



CODELCO: Corporate Presentation

July 2026

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As an industry standard, Codelco divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance and sampling. Reserves are the portion of the resource that can be extracted based on an economic, environmental and technological analysis set forth in the mining plan. Reserves and resources are both subdivided further, based on the degree of knowledge that Codelco has of their extent and composition. The system used by Codelco for categorizing mineral ore is according to the Chilean law (N° 20.235), which is in accordance with other systems widely used within the mining industry. The "Comisión Calificadora de Competencias en Recursos y Reservas Mineras" is the independent Chilean entity who regulates this and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).

The non-GAAP financial measures included in this presentation (including, without limitation, Adjusted EBIT, Adjusted EBITDA, cash cost, total costs and expenses and financial debt) are not GAAP measures of our liquidity and operating performance and should not be considered alternatives to cash flow from operating activities as a measure of liquidity or net income or operating income as measures of operating performance or any other measure derived in accordance with GAAP. The Company has prepared reconciliations of comparable GAAP to Non-GAAP measures in tables included at the end of this presentation.



1.

Stronger earnings and cash generation supported by higher copper prices, with EBITDA up 59% and operating cash flow materially improving

2.

Credit metrics strengthened despite the ongoing CAPEX cycle, with net debt/EBITDA improving to 3.3x and solid liquidity build

3.

Production remained under pressure due to operational disruptions at El Teniente, with recovery to be gradual and execution-driven

4.

Costs performance continued to be impacted, with higher unit costs driven by lower volumes, FX effects and elevated maintenance intensity

5.

Codelco proved strong market access, demonstrated by a well-oversubscribed US\$1.25bn bond issuance supporting funding flexibility

6.

Governance and leadership transition reinforced execution focus and capital discipline, following board renewal and upcoming CEO change

Strengthened governance framework and leadership renewal to reinforce strategy, execution, and discipline

BOARD RENEWAL

Three members directly appointed by the President

- Bernardo Fontaine (Chairman)
- Luz Granier
- Alejandro Canut de Bon

Workers' representative

- Daniel Díaz

CEO TRANSITION

Jorge Gómez — CEO (effective Jul 13, 2026)

- 30+ years of mining experience
- Former CEO of Collahuasi
- Ex-Codelco & Antofagasta Minerals executive

STRATEGIC PRIORITIES



Safety

First priority



Production Reliance

Productivity improvement



Structural Projects

On-time, on-budget project
delivery



Financial Sustainability

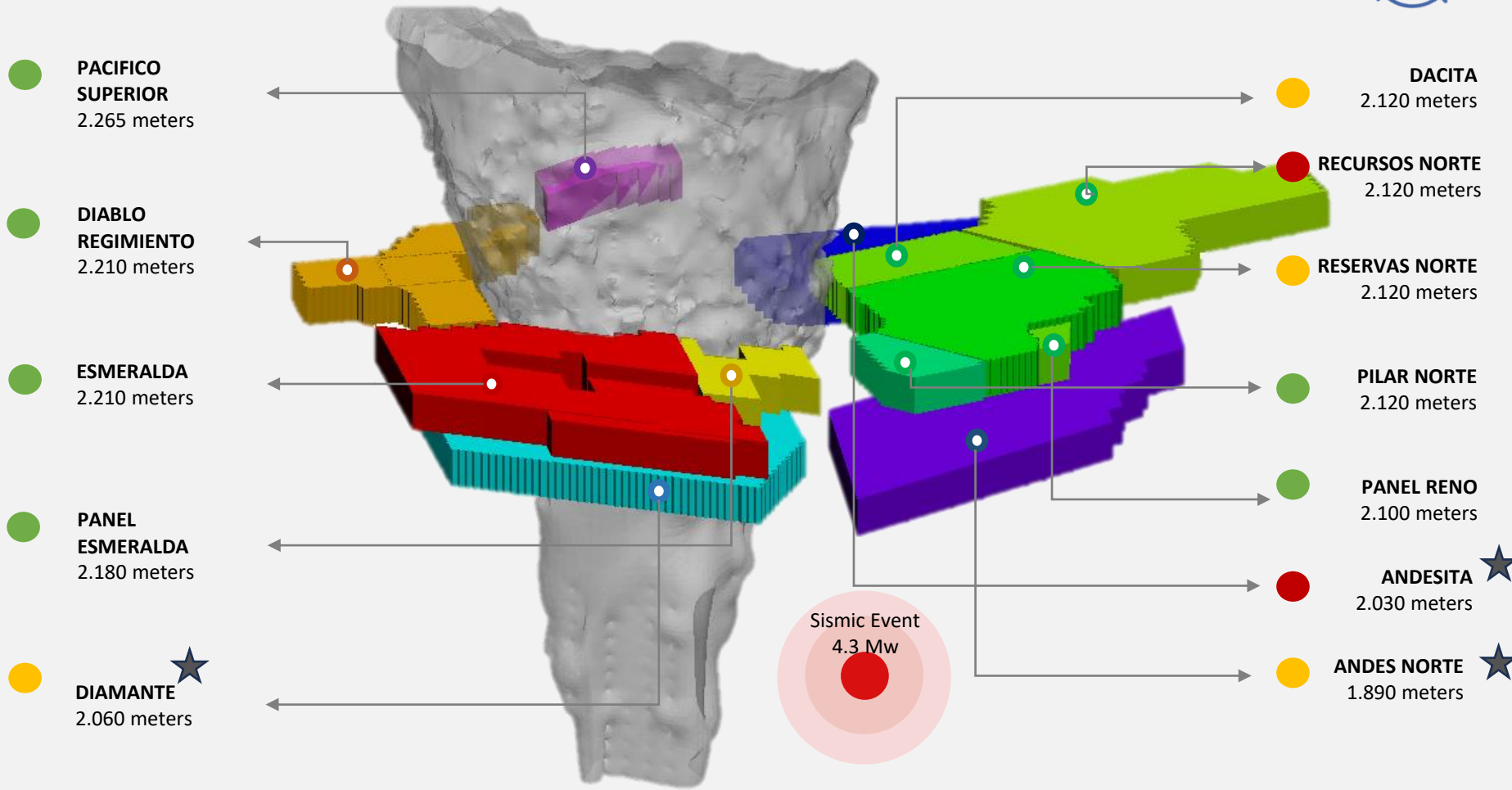
Protect margins and balance sheet
resilience



Copper & Lithium

Long-term value creation

El Teniente: The Accident and it's Consequences



● Operational
 ● Authorized — works to resume
 ● Suspended
 ★ New Mine Level Structural Project

10

UNDERGROUND AREAS

Out of 12 areas of the division had been authorized to resume activities

~80%

OF EL TENIENTE OPERATIONAL CAPACITY

including the open-pit, is authorized to resume activities

48 kT

OF FINE COPPER IS THE ESTIMATED LOSS IN 2025

equivalent to approximately U.S.\$500m impact on EBITDA

Optimizing our wealth of resources to foster a prosperous future

PROJECTS IN OPERATION STAGE



Andina New Transfer System

- Project has **completed its full scope**
- Extend life mine in **30 years**
- Expected annual production at full-capacity of **200 kt**

Salvador: Rajo Inca Open Pit

- Extend life mine in **38 years**
- Concentrator plant completed in August 2025, expected to reach **full capacity in 2026**
- **95% overall progress**; remaining infrastructure and hydrometallurgical plant activities to be completed by 2026

UNDER DEVELOPMENT & RAMPING UP



Chuquicamata Underground

- Extends life mine in **41 years**
- Expected annual production at full-capacity **230kt**
- **92% progress** in the Level 1 continuity phase; completion of the new crushing chamber in August 2025
- **Conducting prefeasibility studies** to assess a new deeper mine level

El Teniente Projects

- Extends life mine in **50 years**
- Expected annual production at full-capacity **260kt**
- Andes Norte and Diamante **resumed construction in Q4 2025**
- **Andesita remains halted** and under review, pending approval

PROJECTS UNDER EVALUATION

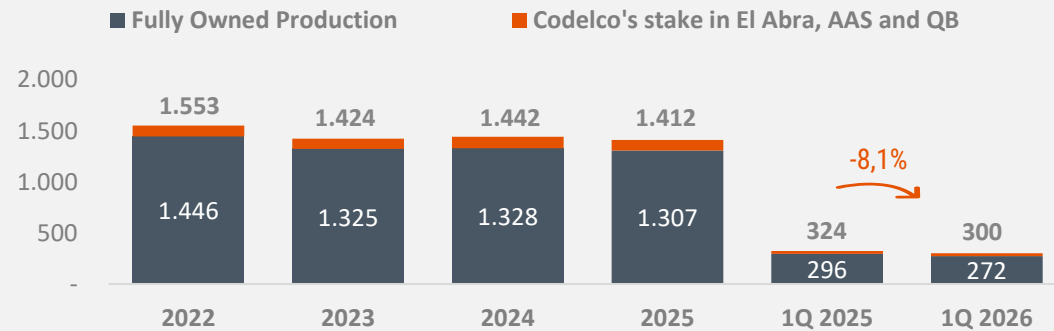


Radomiro Tomic Division Development Projects

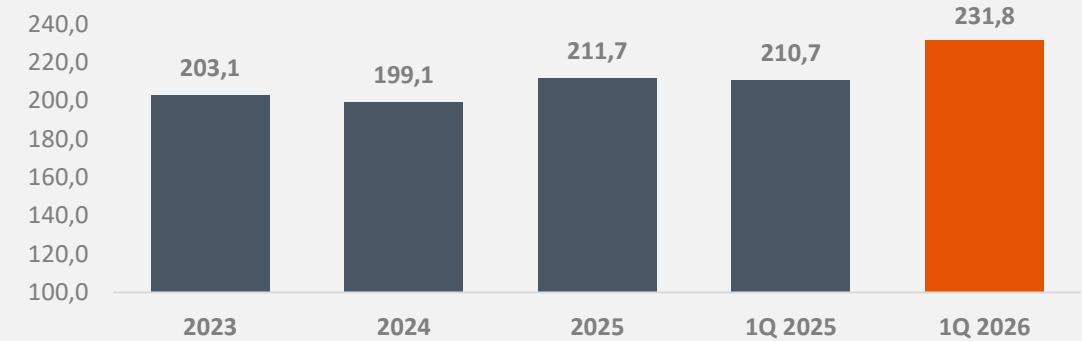
- Feasibility studies approved in 2025 for a **new concentrator plant** (100 ktpd).
- Feasibility studies approved in 2025 for the **life-of-mine extension of DRT's hydrometallurgical line** using chloride leaching technology (154 ktpd).

2026 First Quarter: Operational Performance

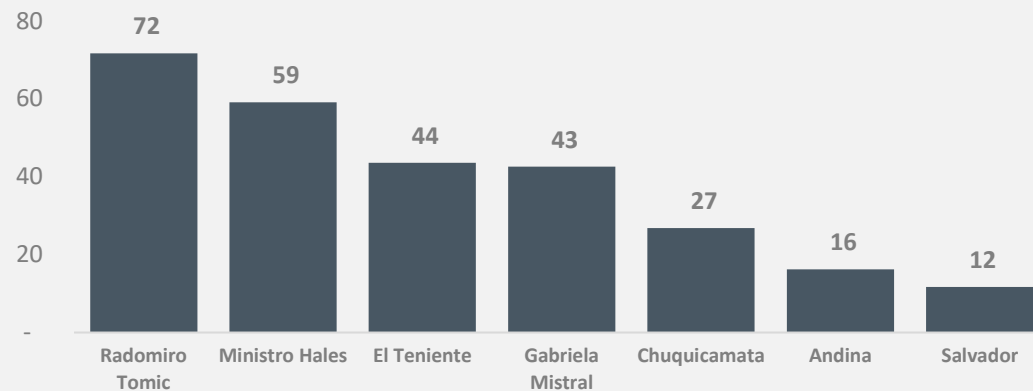
Production (Kt)



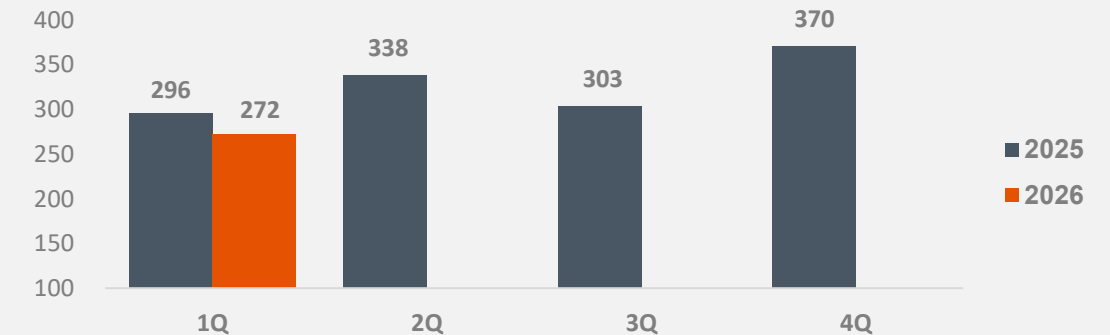
C1 Cash Cost (c/lb)



1Q 2026 Production by Operation (Kt)



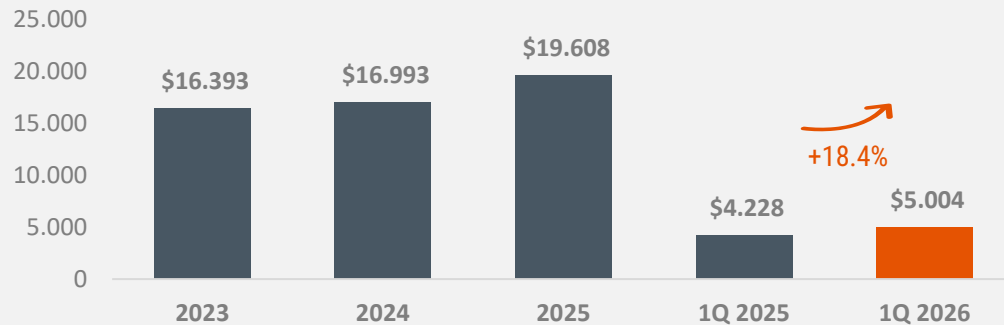
Fully owned production evolution by quarters (Kt)



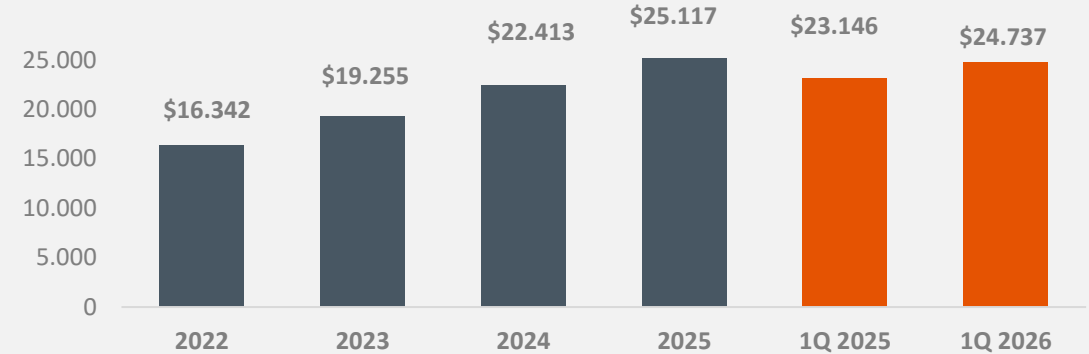
Note: Year-End 2025 and 4Q 2025 fully owned production and Direct Cash Cost C1 have been updated

Strong copper prices support financial performance and improve leverage metrics

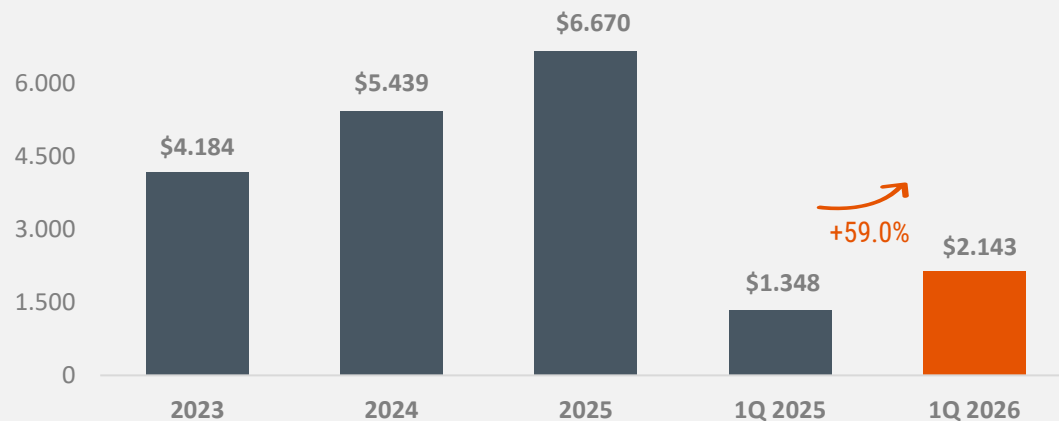
Revenues (\$ million)



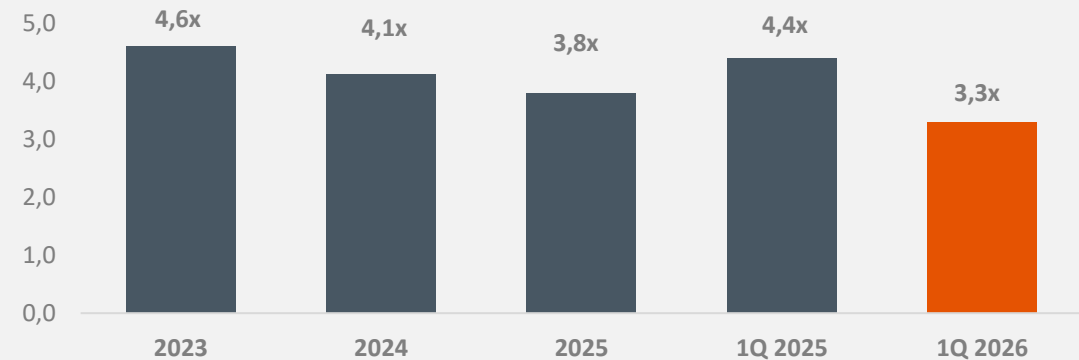
Net Financial Debt (\$ million)



EBITDA (\$ million)

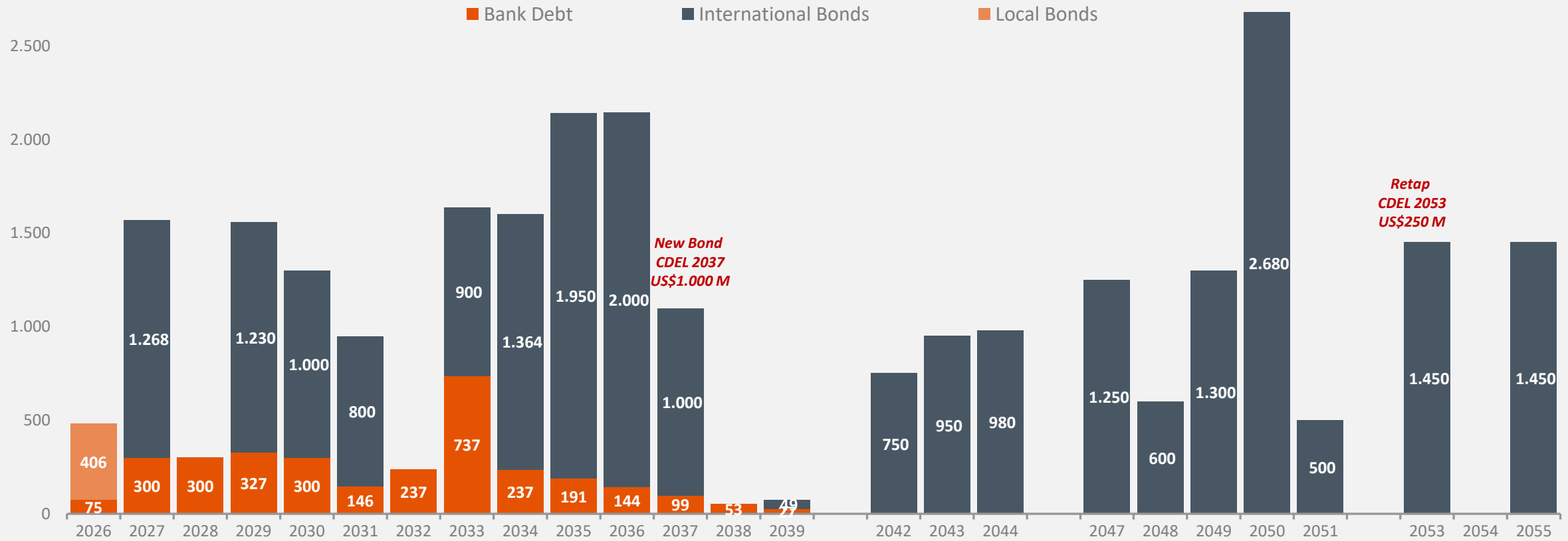


Net Debt-to- LTM EBITDA ratio



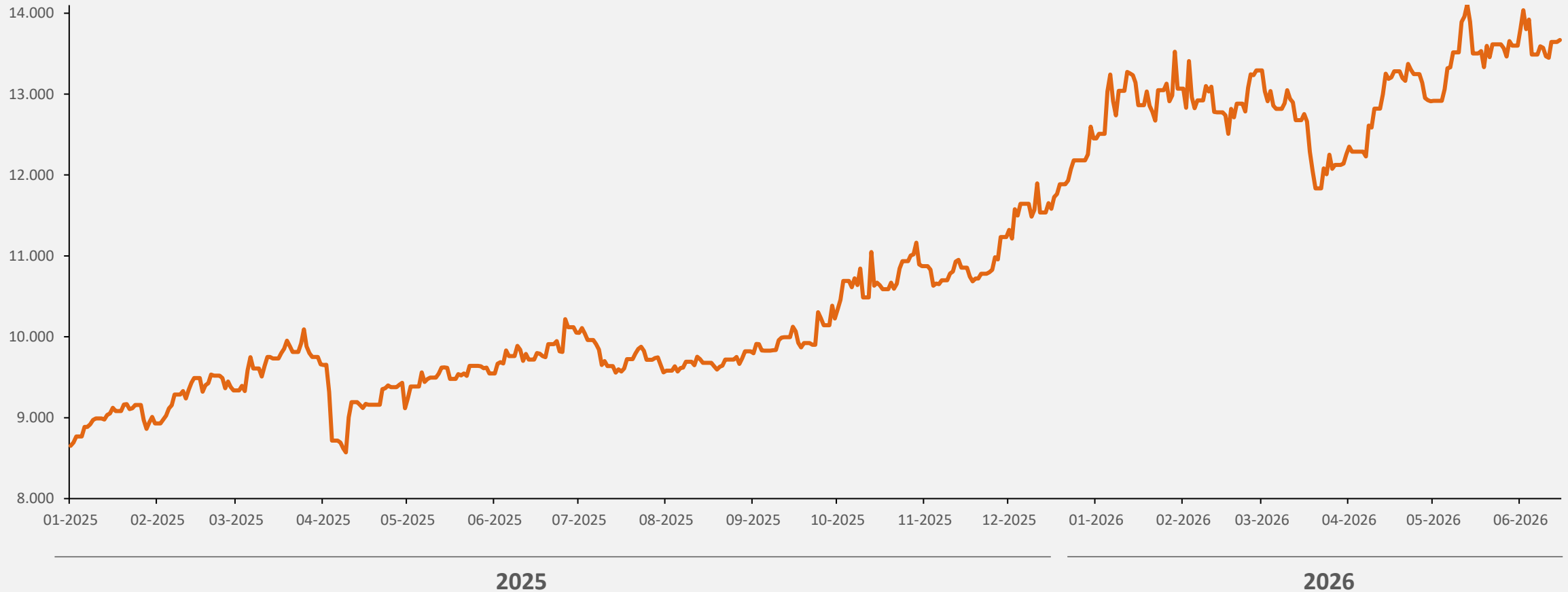
CODELCO's debt profile provides flexibility to manage upcoming maturities

As of May 2026
(US\$ million)



Copper prices remain near record highs supported by trade flow disruptions and tight fundamentals

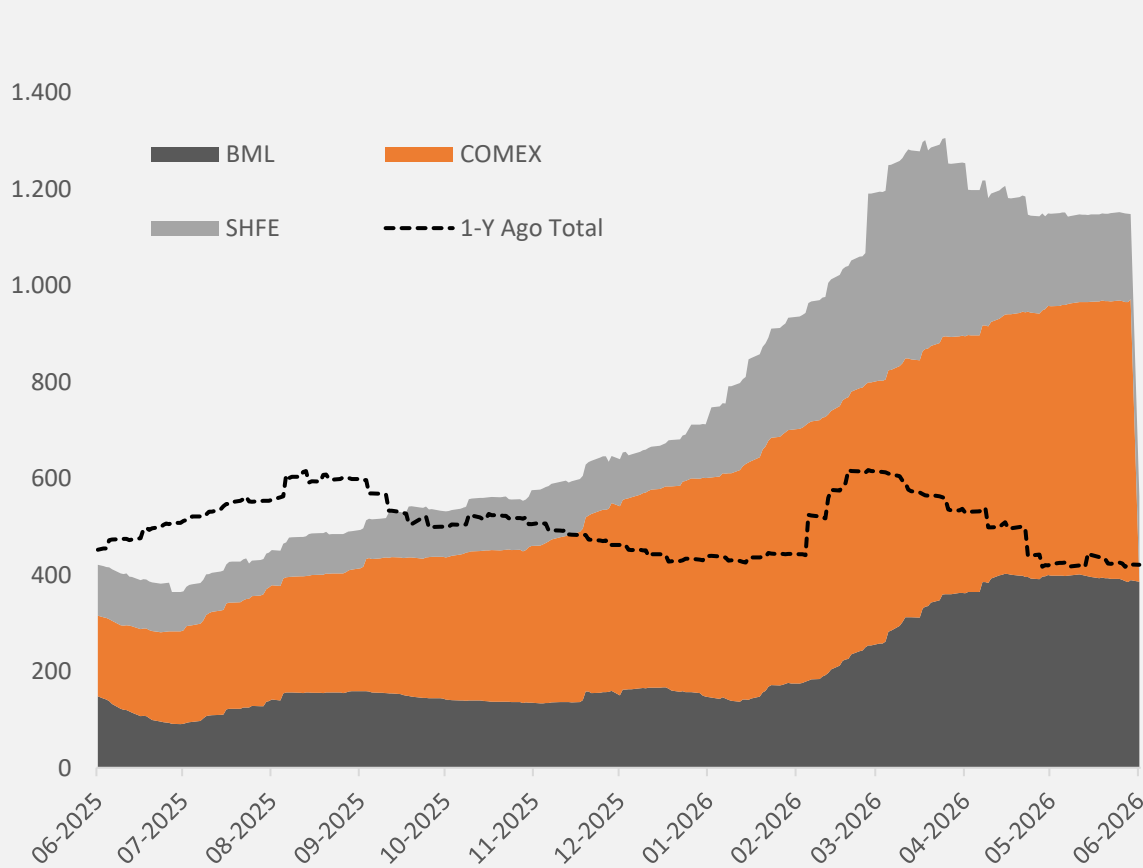
LME Official Cash Copper price, Jan 2025-Jun 2026
US\$/t



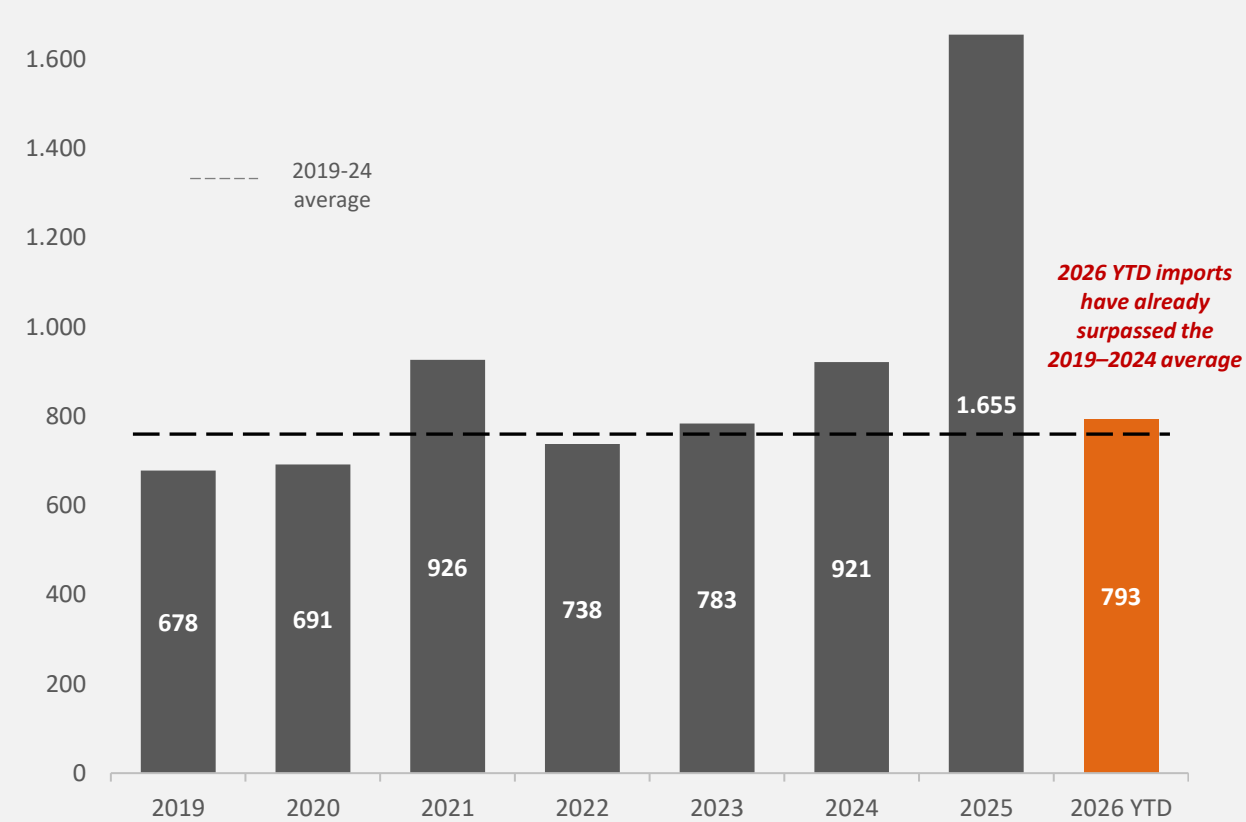
Source: Bloomberg; Codelco Research

As tariff expectations and policy uncertainty continue to shape global copper trade flows

Copper visible inventories
Kt



US copper cathodes imports, 2019-26 (est.)
Kt



2026 YTD: US copper cathodes imports up to June 4th

2026 YTD imports have already surpassed the 2019-2024 average

As of June 1st, 2026.

Source: LME, SHFE, CME, Codelco Research

A structural uplift in copper demand: secular drivers are reinforcing and expanding traditional cyclical growth

Long-term copper demand drivers

Traditional Demand

Construction, appliances, conventional power generation, machinery, transport and ICE vehicles

Energy Transition

EVs and infrastructure, battery storage, renewable energy, and grid expansion

AI & Data Centers

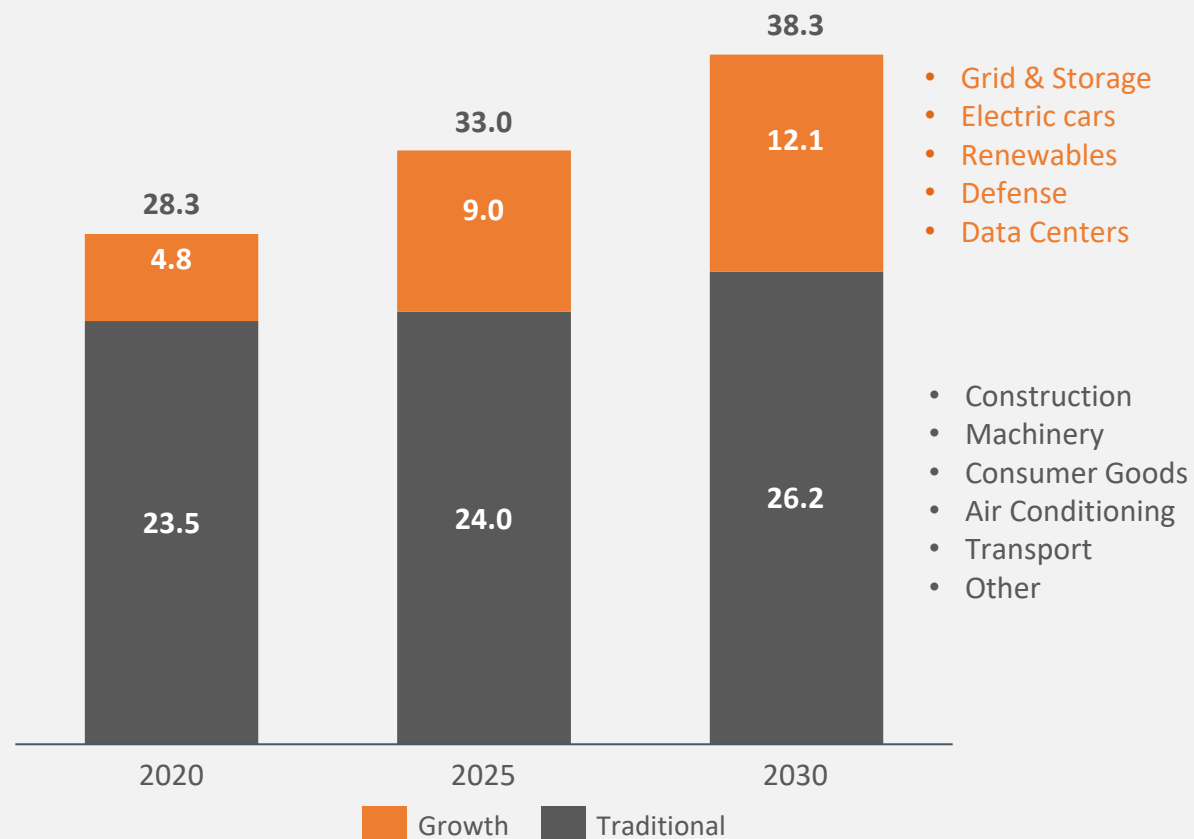
Growth in data center infrastructure, power intensity and grid connectivity requirements

Defense Infrastructure

Increased defense spending and deployment of advanced technologies and systems

Global copper semis demand by sector, 2020-30

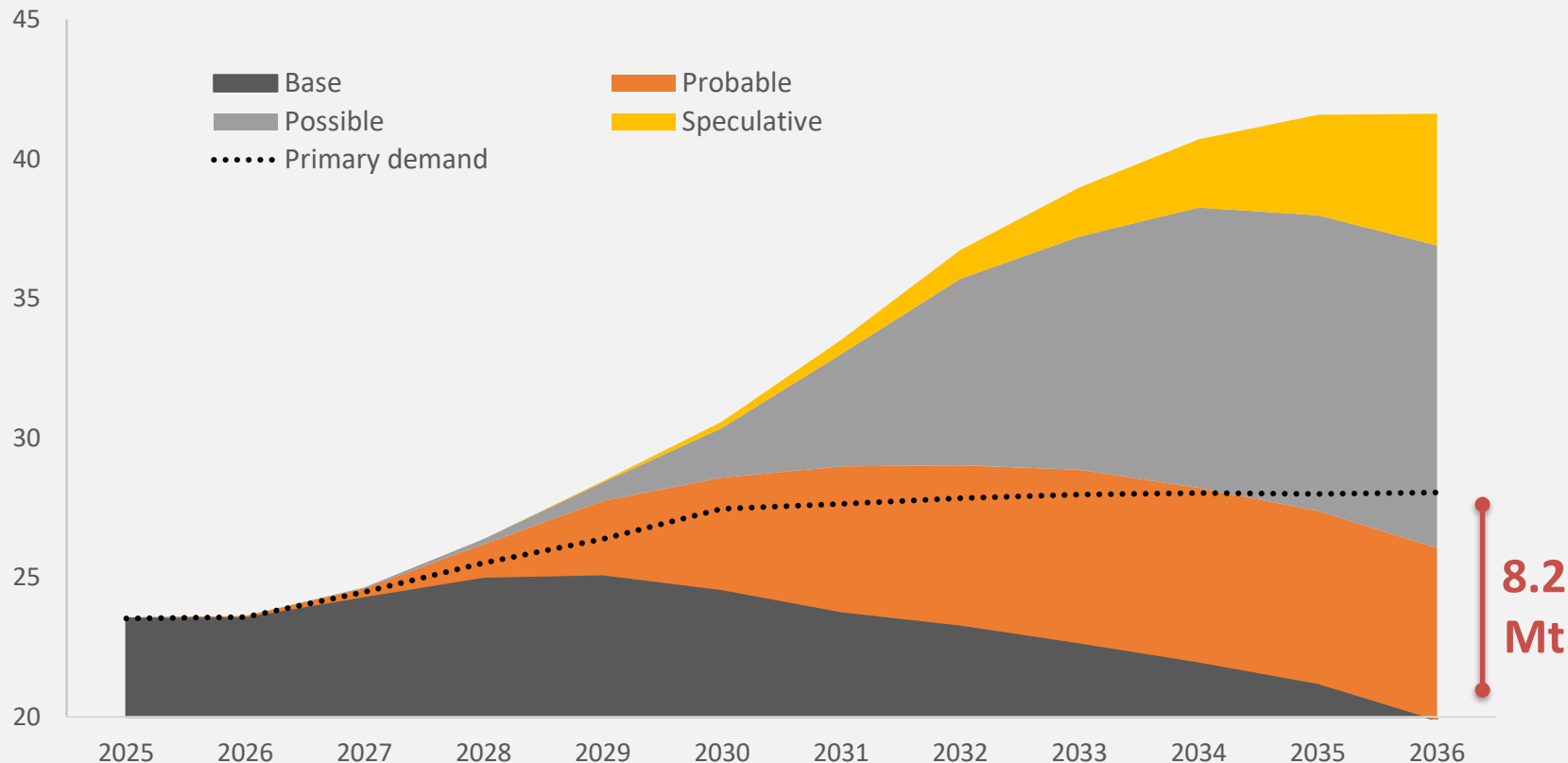
Million metric tonnes, Cu



Source: CRU; Codelco Research

Despite abundant resources, copper supply faces structural constraints driven by project complexity, capital intensity and long lead times

Mined copper supply gap
Million metric tonnes, Cu



Note: Base production corresponds to existing mines and committed projects, adjusted for a disruption factor. Potential and speculative production corresponds to uncommitted projects.
Source: CRU; S&P; Codelco Research

Insights

- **Weak project pipeline** in Latin America
- **Shift toward higher-risk geographies**, increasing execution and geopolitical uncertainty
- **Higher project complexity**, with deeper orebodies and more technically challenging developments
- **Capital intensity** has risen materially, reducing the number of projects that could meet investment thresholds
- **ESG, community and permitting constraints** are increasingly delaying or blocking major projects

Codelco has entered the third stage of its history

STAGE I

Chilean Copper
Nationalization
and Foundation
(1971)



STAGE II

Greenfield
Projects
Development
(1990s - 2010s)



STAGE III

Hybrid Growth Model: Core Operations + Public-Private Partnerships



RioTinto



Teck

BHP

Governance and board leadership established at NovaAndino Lito, strengthening Codelco's lithium growth platform

ATACAMA SALT FLAT – NovaAndino Lito (CODELCO and SQM JV)

Production Goals:

2025-2030: additional production quota of 300kt of LCE.

2031-2060: a new contract will allow annual production of up to 300kt of LCE, leveraging new technologies.

Public Private Partnership:

2025-2030: SQM will control and consolidate the JV.

2031-2060: Codelco will assume control at board level consolidating JV results.

NovaAndino Lito Board:

CODELCO

Bernardo Fontaine (**Chairman**)
Luz Granier
Alfredo Moreno C

SQM

Ricardo Ramos R. (**Vice President**)
Hernán Uribe Gabler
Manuel Ovalle Edwards

Codelco & Rio Tinto Partnership: Maricunga Salt Flat Development

- **Codelco signed an Association Agreement with Rio Tinto** establishing the terms and conditions for the creation of a JV to develop a lithium project in the Maricunga Salt Flat.
- **The partnership will become effective upon completion of legal requirements**, including consultations with regulatory bodies in Chile and abroad (still to be defined), and the signing of the shareholders' agreement and JV formation.
- **The JV will capitalize on the advances made in previous explorations**, the engineering and environmental permits already in place in the Salar and Rio Tinto's know-how in brine projects.

Ownership



CODELCO
50,01%

**RIO
TINTO**
49,99%

Board of Directors



CHAIRMAN



Committed investment by Rio Tinto US\$900 M

- **US\$ 350M** at closing, estimated for 1Q26, for additional studies and resource analysis to advance the project toward a Final Investment Decision (FID).
- **US\$ 500M** to be contributed upon FID, towards construction costs.
- **US\$ 50M** if commercial production is achieved before the end of 2030.

Andina-Los Bronces Joint Mine Plan With Anglo American: On Track and Targeting Closing in 2026



Nuevo Cobre & San Antonio: Developing a World Class District Alongside Rio Tinto

Nuevo Cobre is adjacent to Codelco's wholly owned San Antonio project, near the Salvador Division.

Jul 2023

CODELCO and Rio Tinto form their partnership in Nuevo Cobre.

May 2025

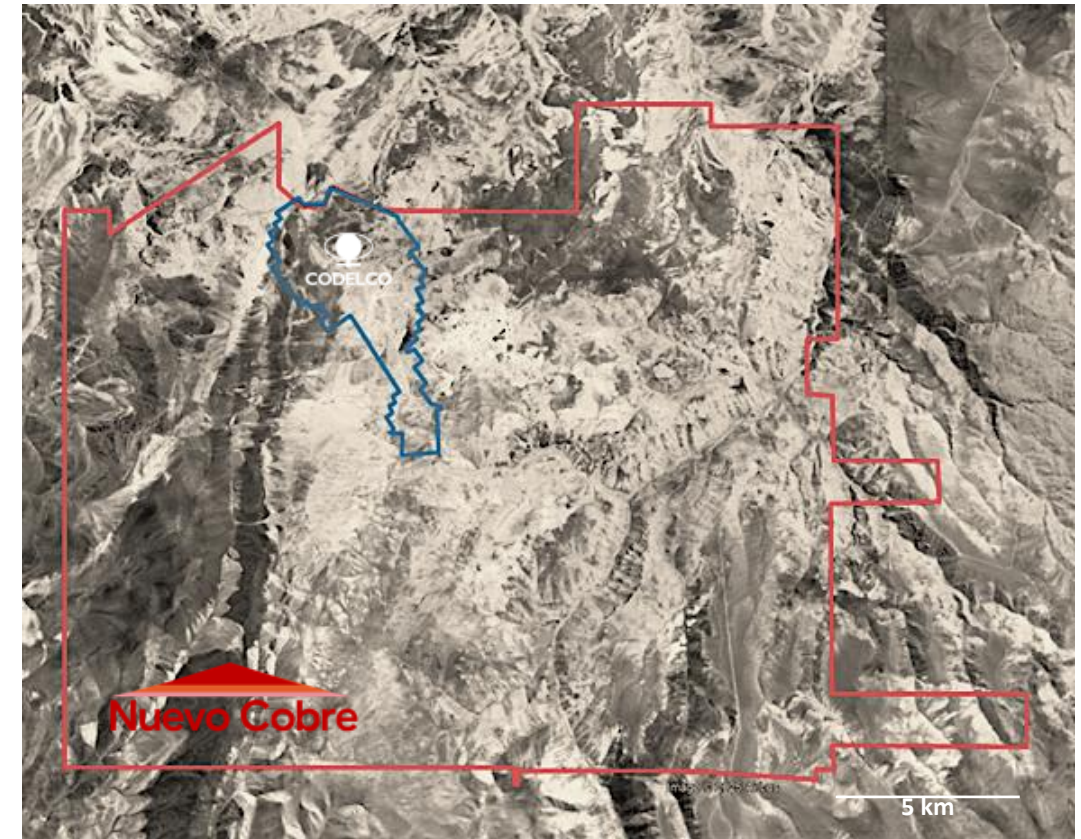
Alliance expanded to evaluate exploration synergies at San Antonio, targeting a potential mining district.

Feb 2026

MoU signed to strengthen the development and execution of large-scale mining projects in Chile.

2026

Exploration activities continue to assess and define the project's geological potential.



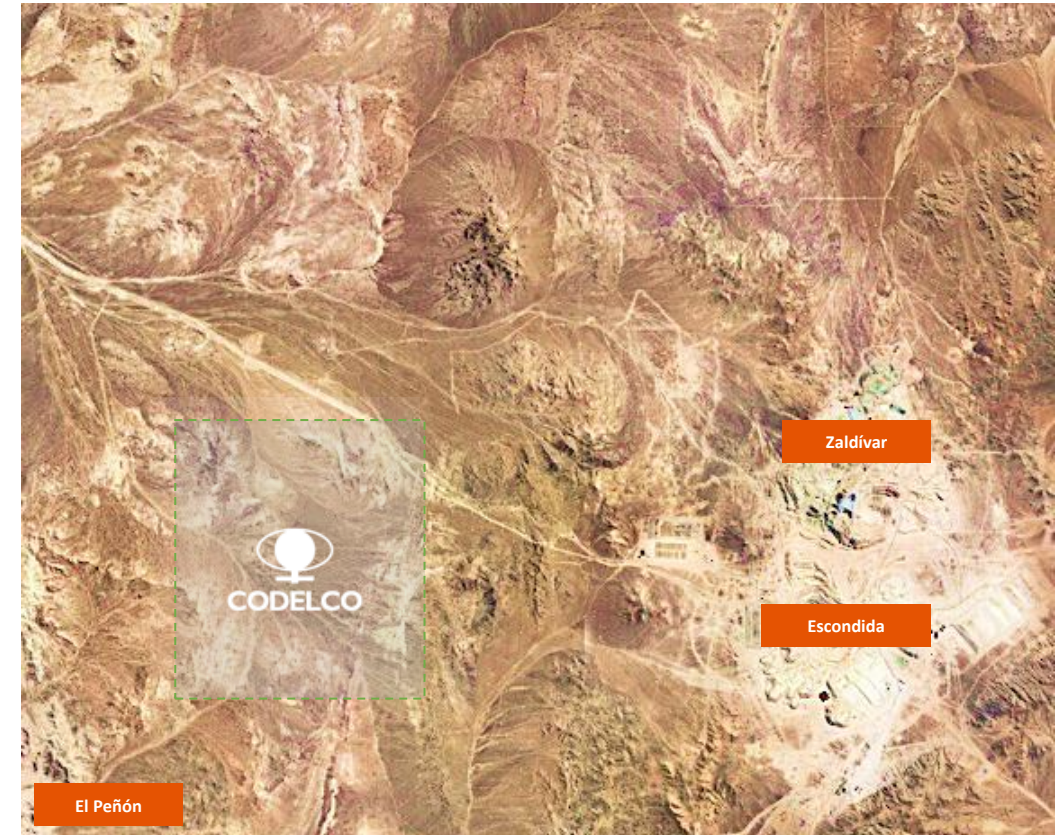
— Nuevo Cobre - Property Limits

— San Antonio - Property Limits

Anillo: CODELCO and BHP Agreed to Explore and Develop the Project

- **Anillo is a 100% CODELCO-owned** early-stage exploration project, located in the Antofagasta region
- **CODELCO and BHP plan** to enter into an earn-in **agreement for Anillo**
- **BHP will resume exploration activities**, leveraging its expertise and synergies with nearby infrastructure
- **Collaboration is critical to unlocking future copper** for the energy transition and sustainable growth
- This agreement aims to establish a **long-term, productive partnership** between CODELCO and BHP

The execution of the agreement remains subject to the completion of legal and administrative requirements under Chilean law, including approval by the Comptroller General of the Republic.



----- Anillo Project

EL ABRA, OUR FIRST PARTNERSHIP FORMED IN 1994, IS ADVANCING ONE OF CHILE'S KEY COPPER DEVELOPMENTS

Operational Continuity Project

- Mar-2026: El Abra submitted the Environmental Impact Assessment (EIA) for its Operational Continuity Project, initiating the environmental permitting process for a major expansion.
- The project contemplates an estimated US\$7.5 billion investment and aims to extend the mine life by approximately 40 years.



OUR PURPOSE

To be a **cornerstone**
for **sustainable development** in
Chile and worldwide



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