



CODELCO: Corporate Presentation

April 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.

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1.

In 2025, CODELCO met its production guidance and achieved a second consecutive year of gradual recovery in own production, reaching 1,307 kt, despite operational challenges.

2.

Financing: Closed a US\$600M MIGA-backed climate facility and raised US\$1.25B in the bond market; 2026 maturities remain limited to a US\$406M local bond and a US\$75M credit facility.

3.

Corporate Governance: Chairman Máximo Pacheco and three other Board members will conclude their terms in May 2026.

4.

El Teniente: Three executives were removed after an internal audit detected inconsistencies and concealment in technical reports.

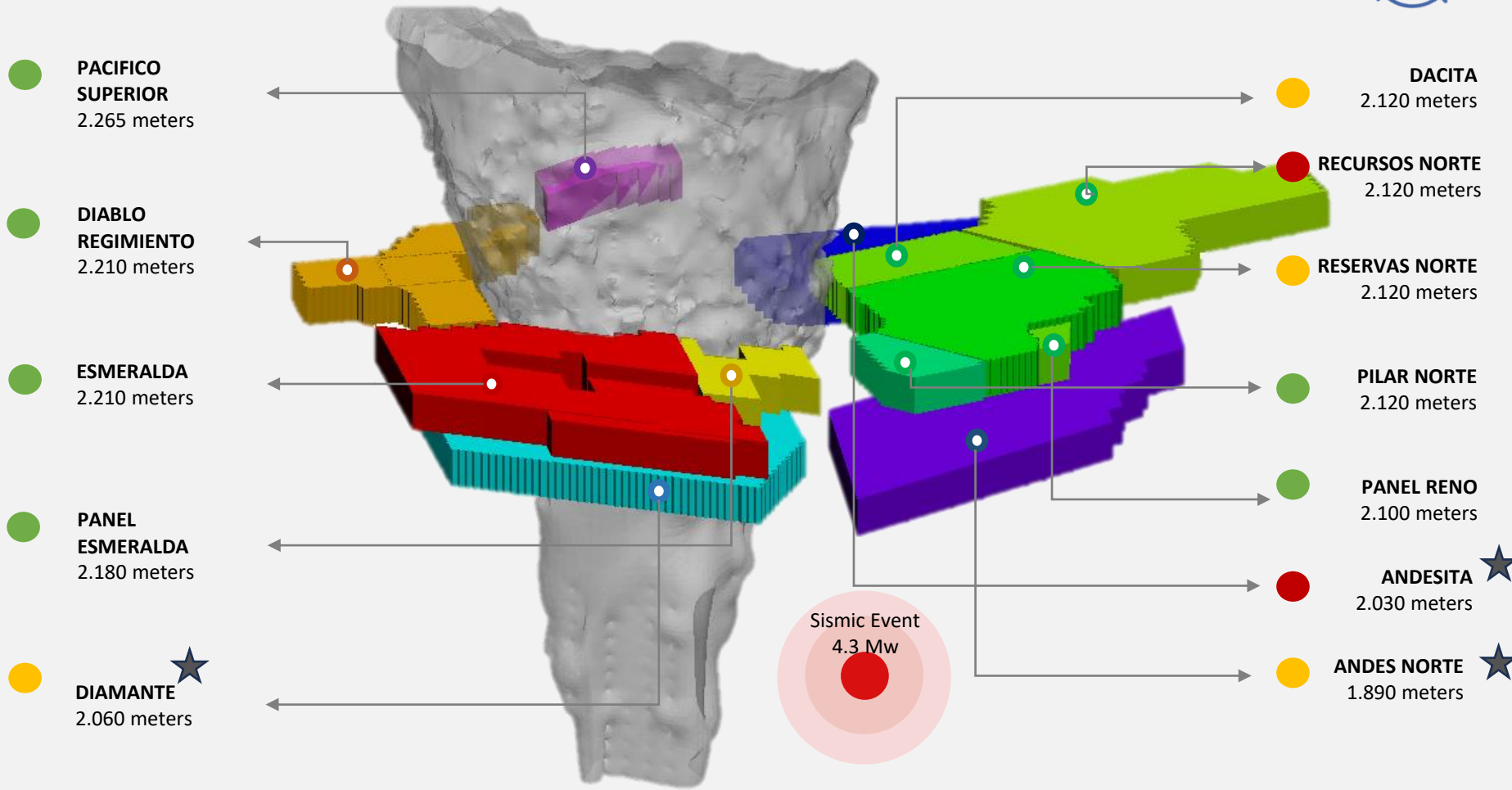
5.

Health and Safety: In January 2026, CODELCO suffered an unfortunate fatal accident at its Salvador Division (Potrerillos smelter) during maintenance activities while the plant was not in operation.

6.

Strategic Partnerships: We continue strengthening our public–private partnership model to accelerate growth and unlock long-term value across copper and lithium.

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

Independent Corporate Governance



15 years since the implementation of Law 20.392, which established Codelco's **independent corporate governance framework** in line with **OECD standards** for state-owned enterprises



Over 15 years, **31 directors and 5 chairmen** have contributed to Codelco's governance, maintaining independence and accountability, as **board members are legally and personally liable** for their decisions



Operates under the same **legal and regulatory standards** as **publicly listed companies**, supervised by the Financial Market Commission (CMF)

* Term ends in May 2026

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**
- **94% 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**
- **90% 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 **43 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

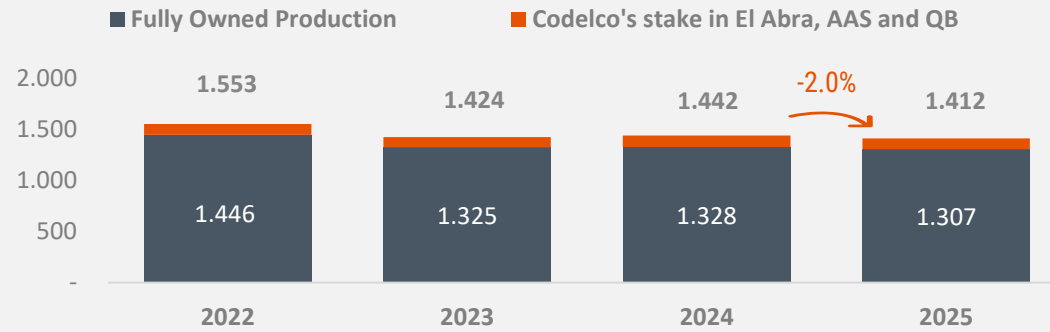


Radomiro Tomic Division Development Projects

- 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).

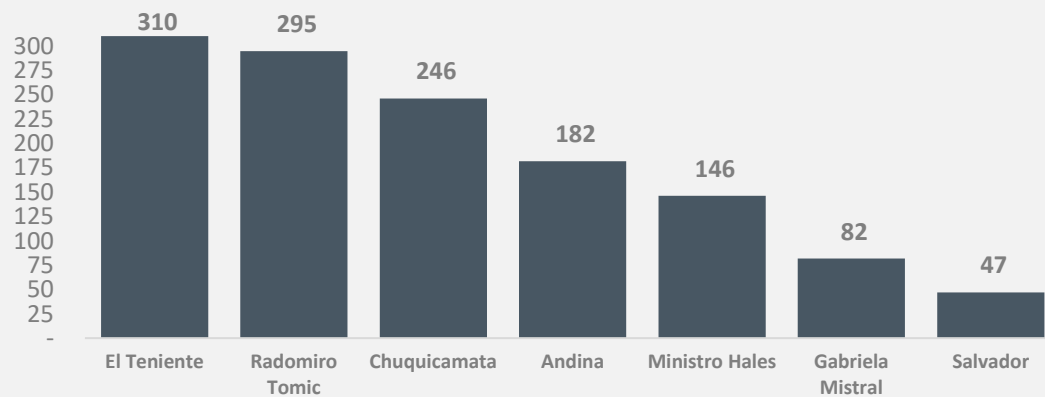
Operational recovery remains on track despite recent challenges

Production (Kt)

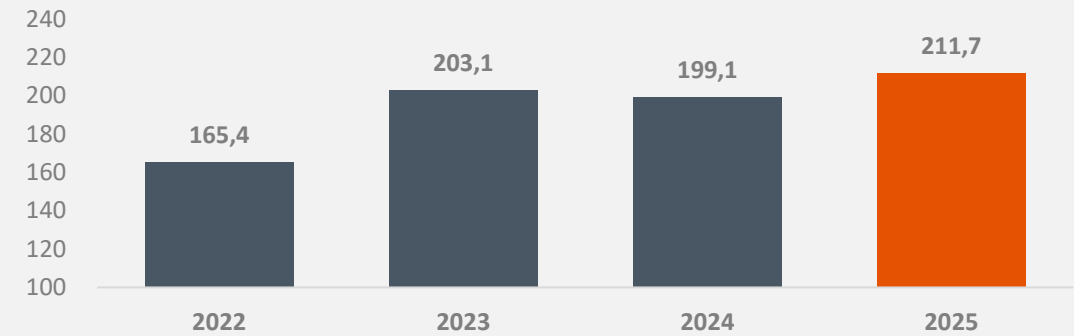


2025 Guidance: 1310 – 1340 kt

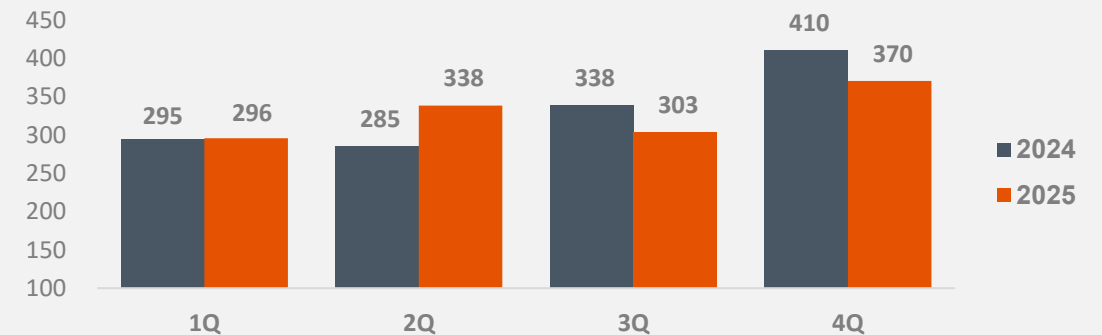
FY 2025 Production by Operation (Kt)



C1 Cash Cost (c/lb)

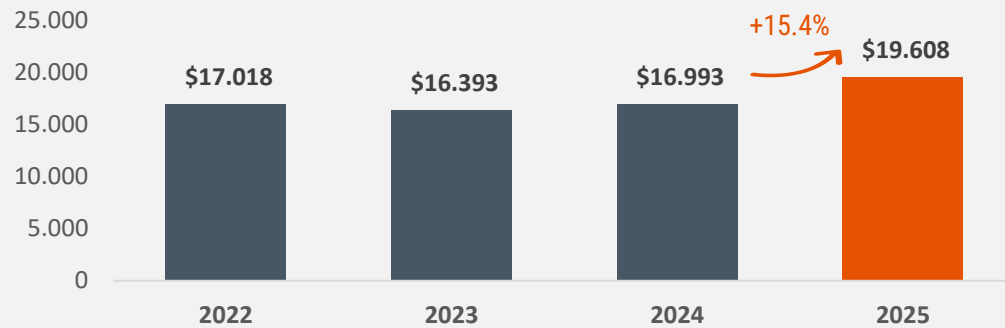


Fully-owned production evolution by quarters (Kt)

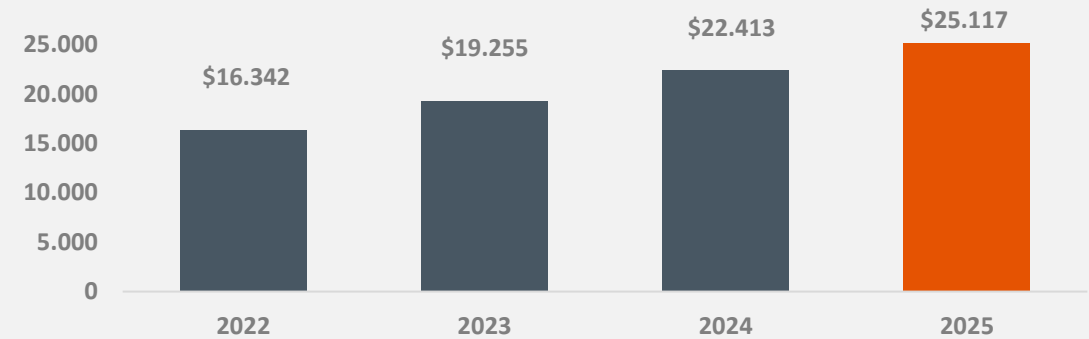


Strong copper prices support financial performance and improve leverage metrics

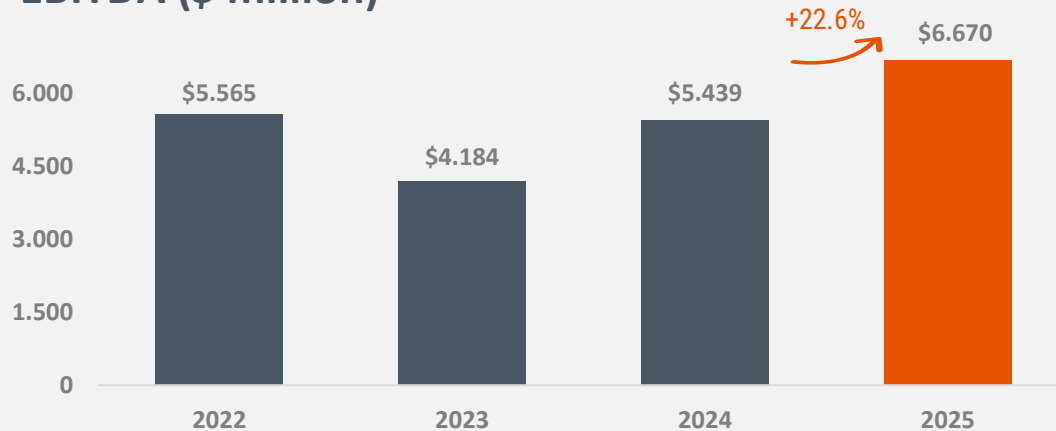
Revenues (\$ million)



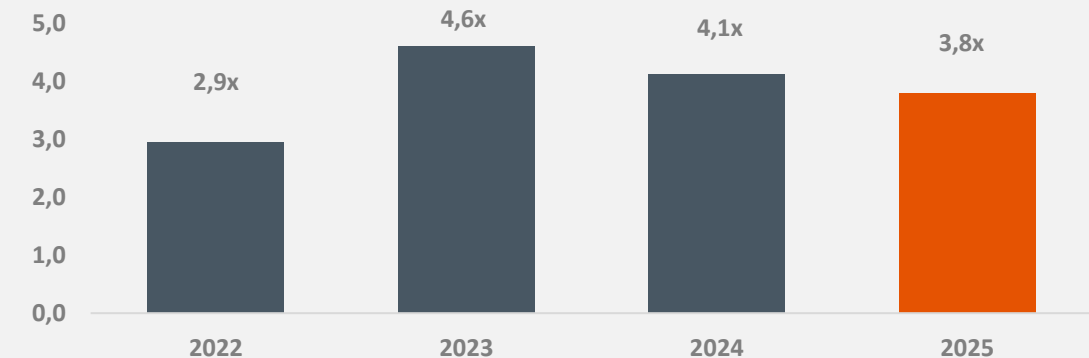
Net Financial Debt (\$ million)



EBITDA (\$ million)

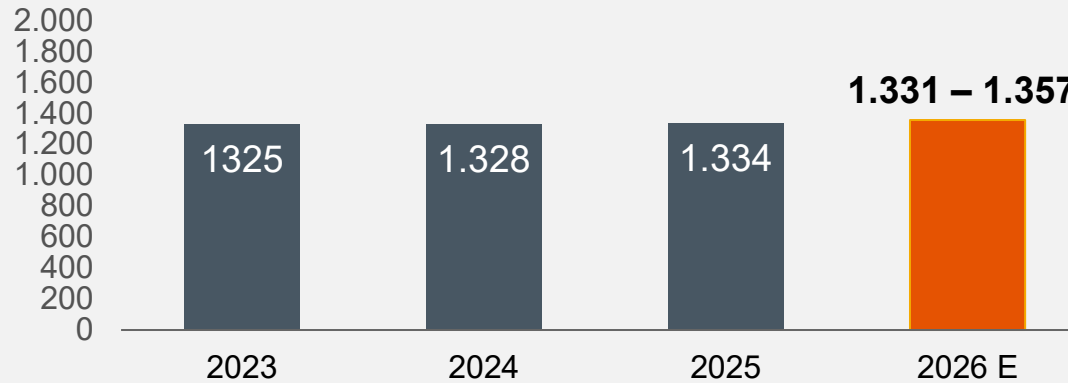


Net Debt-to- LTM EBITDA ratio



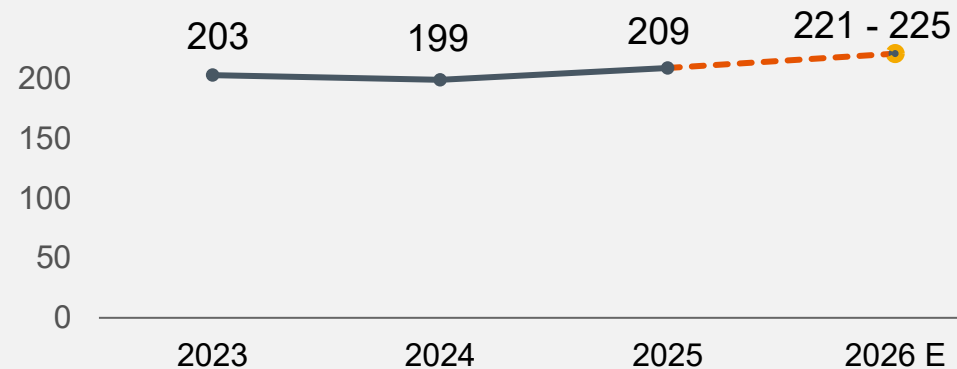
We are focused on maintaining a positive production trajectory while containing costs in a volatile environment.

Production* (kT)



* Fully owned production

C1 Cash Cost (c/lb)



CAPEX

ACTUAL 2025

FY 2026 E

(in thousands of U.S.\$)

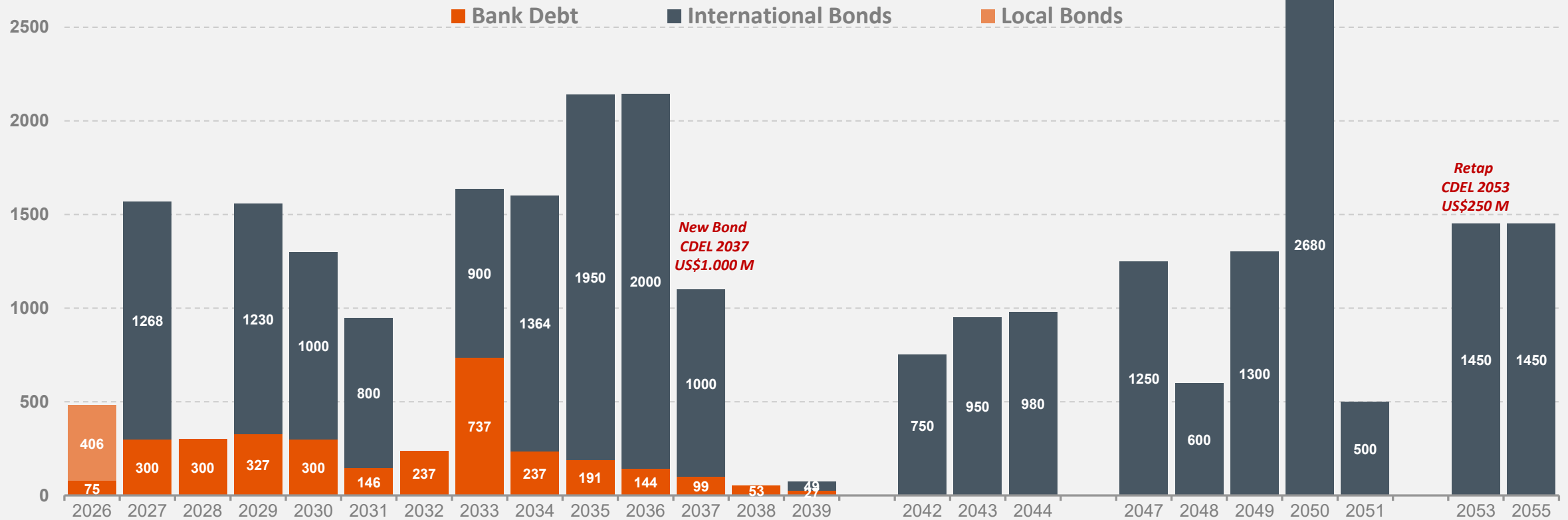
CAPITAL AND
EXPLORATION
EXPENDITURE

5,073

4,000 – 5,000

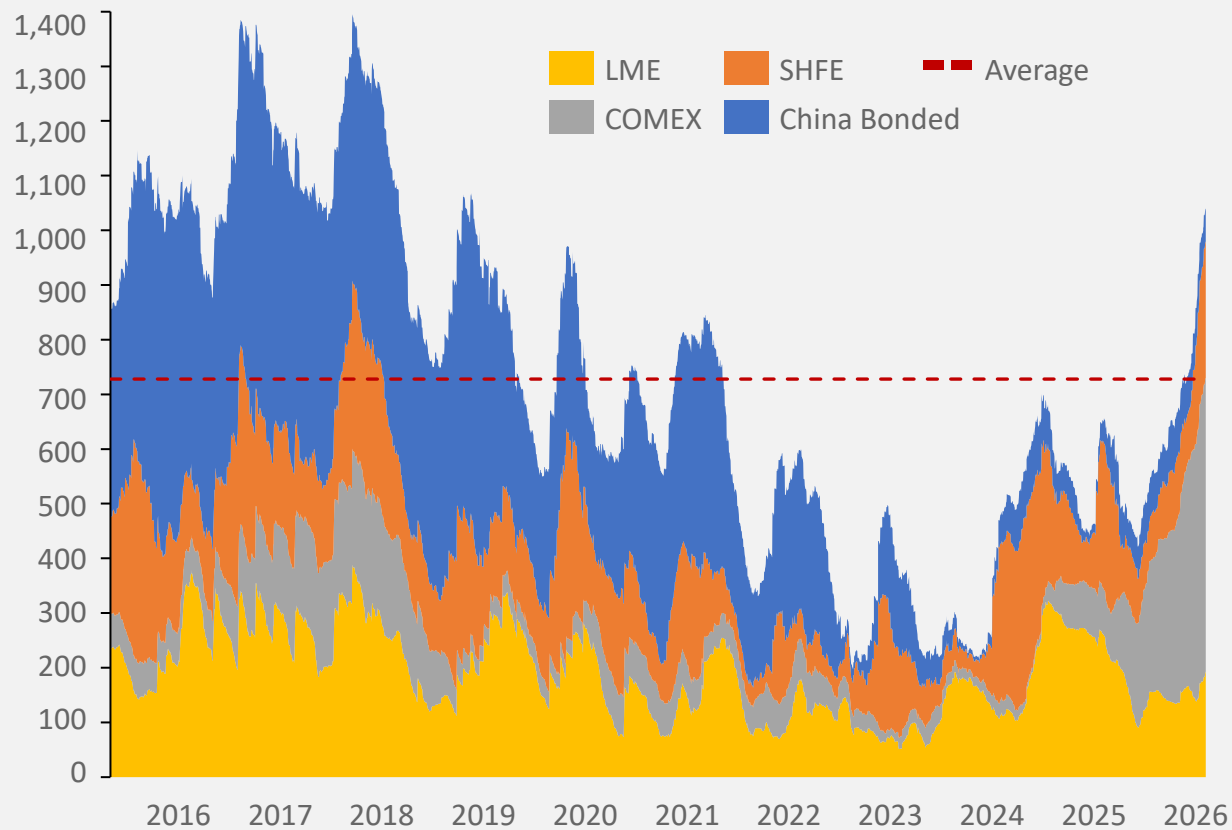
CODELCO's debt profile provides flexibility to manage upcoming maturities

As of March 2026 (US\$ million)

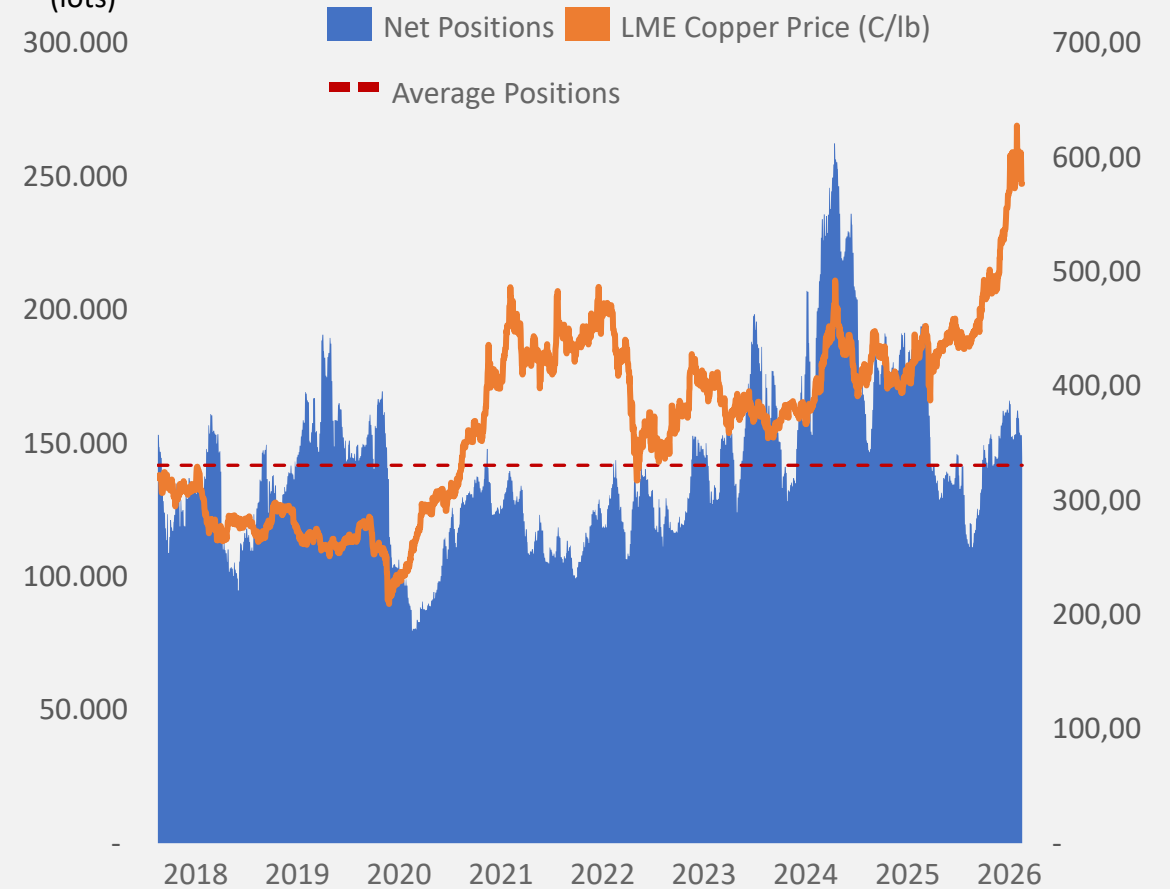


Copper Prices Reach All-Time high despite high inventories and average net financial positions

Visible copper stocks, 2016-26
(Kt)



Net money manager positions, 2025-26
(lots)

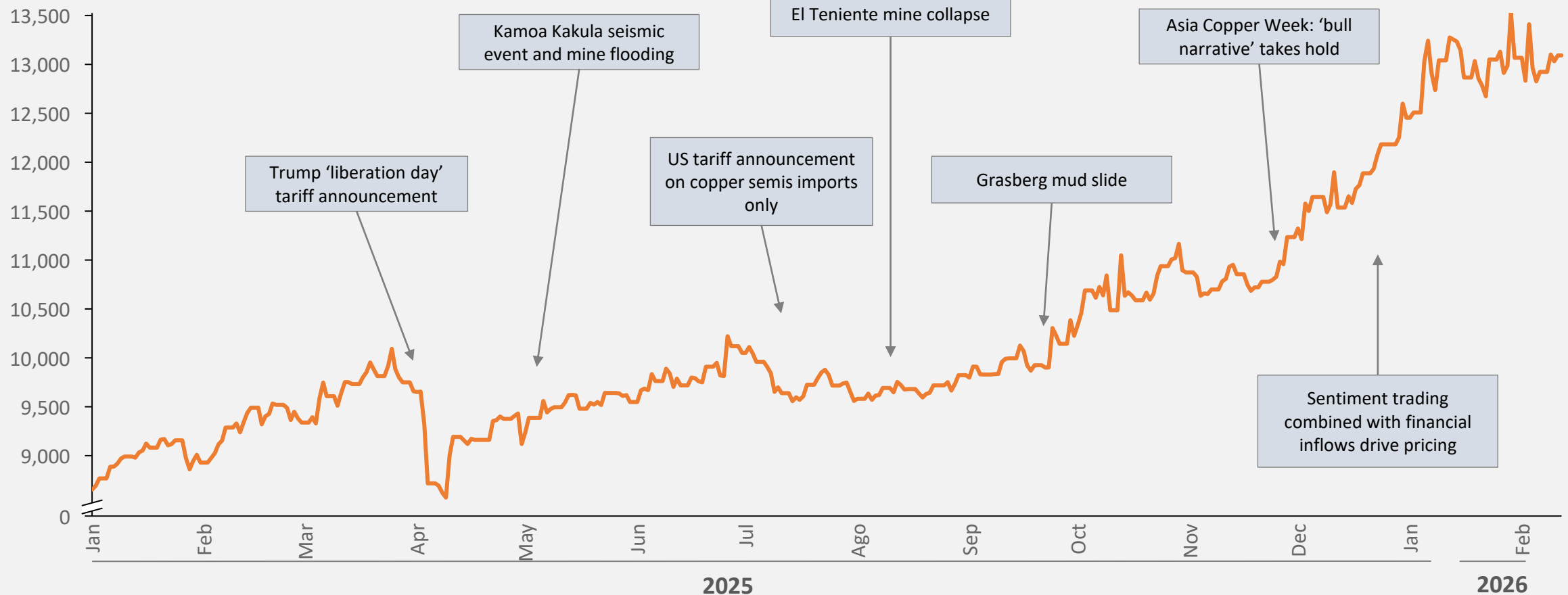


Source: LME, SHFE, CME, Codelco Research

Strong demand and limited supply have propelled copper prices, despite persistent market volatility

LME official copper price, Jan 2025-Feb 2026

US\$/t



Source: Bloomberg; Codelco Research

Long-Term Copper Demand Fundamentals supports rising M&A Activity

Core Economic Demand

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

Energy Transition

EVs, battery storage, wind & solar, and grid expansion

AI & Data Centers

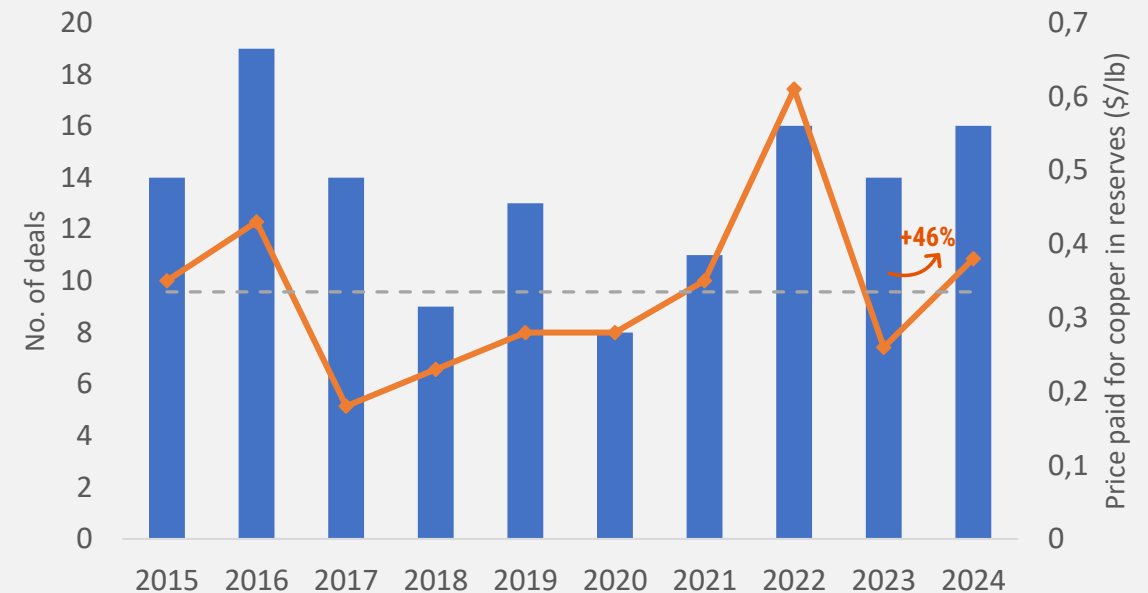
Growth in data center infrastructure, power intensity and grid connectivity requirements

Defense Infrastructure

Increased defense spending and deployment of advanced technologies and systems

Structural Demand Driving Strategic M&A

Copper M&A activity approached the upper end of recent historical levels in both volume and valuation metrics



- Greenfield projects increasingly **complex** and **capital intensive**
- **Permitting** timelines extended globally
- Industry **M&A deal value and volume rising**

Section 232 investigation into US copper imports

CURRENT STATUS

Status	Completed in June 2025 and presented to president
Outcome	Recommended tariffs on semis and copper intensive products
Actions	Implementation of 50% tariff on semis and copper intensive product imports from Aug. 1, 2025
Exemptions	Imports of copper input materials (concentrate, anode, cathode) currently exempt
Impacts	Higher costs expected for US copper consumers. US producers including Southwire raised prices

NEXT STEPS

Jun-2026	Commerce Secretary prepares update on US copper market, including refining capacity
Jan-2027	President may determine tariffs of 15% 'necessary' on refined copper imports to protect national security
Jan-2028	Refined copper import tariff may rise to 30%
Potential	Amending of rates if 'necessary'

CODELCO STRATEGY

Maintain a commercial strategy based on client diversification and flexibility of options in order to maximize commercial opportunities

Codelco is entering 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

Lithium is a key pillar of Codelco's strategy for the energy transition, driven by strategic partnerships with industry leaders

ATACAMA SALT FLAT – NovaAndino Litio (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 Litio Board:

CODELCO

Máximo Pacheco M. (**Chairman**)
Josefina Montenegro A.
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

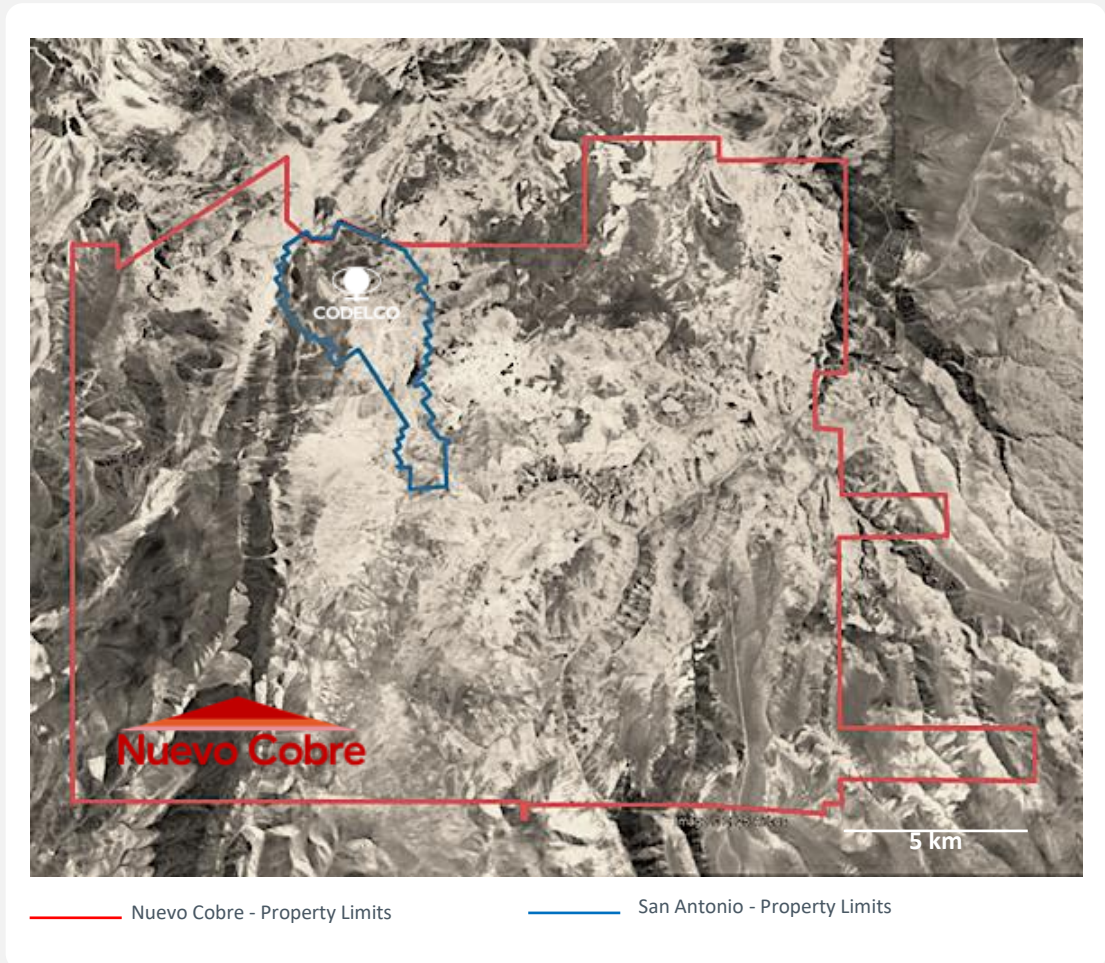


Committed investment by Rio Tinto US\$900 M

- **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.

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

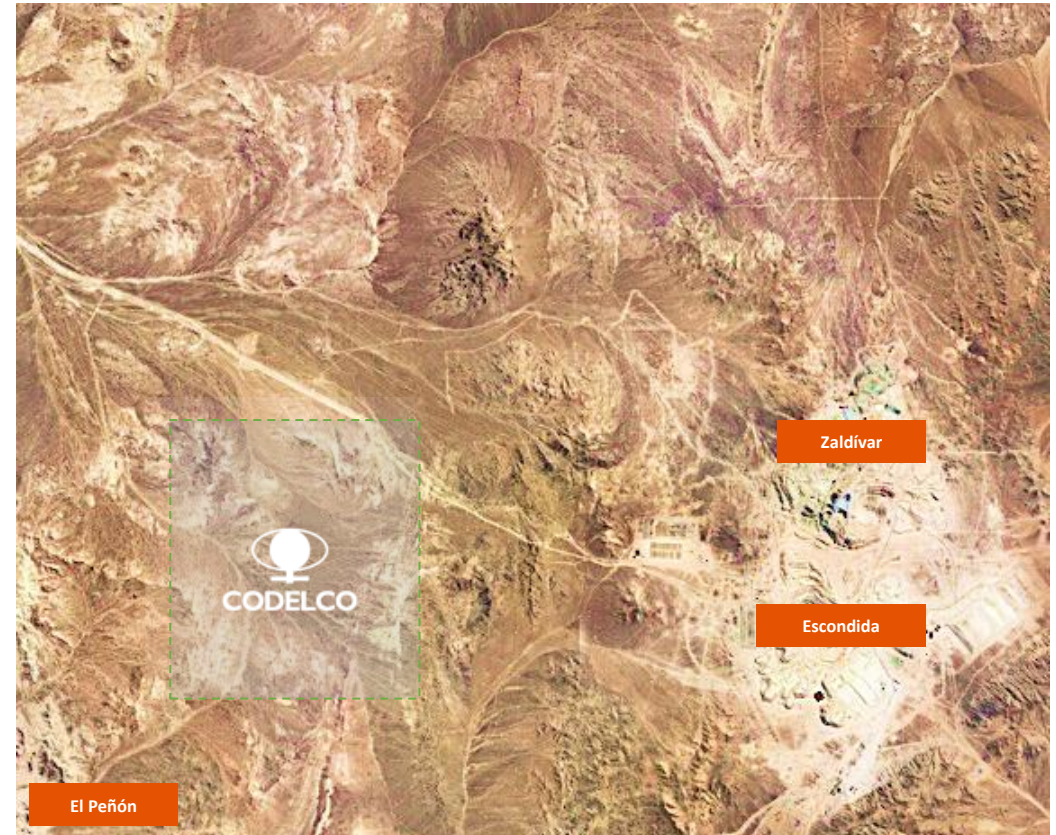
- CODELCO and Rio Tinto partnered in Nuevo Cobre in 2023.
- Exploration activities will continue in 2026 to further assess and define the project's geological potential.
- Nuevo Cobre is adjacent to Codelco's wholly owned San Antonio project, both located near the Salvador Division.
- In May 2025, the alliance was expanded to evaluate exploration synergies at San Antonio, with the objective of accelerating the development of a potential mining district.
 - The collaboration aims to capture operational and exploration synergies, leveraging proximity.
 - All exploration and development activities will adhere to the highest industry standards.



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 is subject to the fulfillment of legal and administrative requirements under Chilean Law



--- Anillo Project

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



LOS BRONCES
ANGLO AMERICAN
MITSUBISHI
MITSUI
CODELCO

ANDINA
CODELCO

- Definitive agreements signed in 2025
- Antitrust approvals obtained in China and Brazil
- Closing estimated for Q3 2026
- Permits to be submitted by end-2026



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

Codelco is developing a sustainable business through its own operations and public-private partnerships

**1**

Structural projects ensuring **long-term mineral reserves**, and enabling future production growth through plant expansions

2

Public-private partnerships in copper and lithium unlock CODELCO's potential to become a major and robust player in the global green transition

3

Building economic, environmental, and social value to increase CODELCO's contribution to the State

4

Keeping **sustainability at the core** of our corporate strategy



OUR PURPOSE

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



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