



Codelco: Building Value

February 2025



**CODELCO IS
THE WORLD'S
LARGEST
COPPER
PRODUCER**

1.4Mt

Attributable copper
production 2024

*Includes output from
associated companies*

7 mines,
3 smelters,
3 refineries,
9 key public-private JVs

US\$16 Bn

Revenues
2023

13%

of total Chilean
exports
2023

BBB+/Baa1

Highly rated
mining company
S&P / Moody's

CODELCO is a state-owned company

US\$158 Bn

Contribution to the
Chilean Treasury
8% of total fiscal income
1971-2023

WE ARE BUILDING VALUE IN OUR CURRENT OPERATIONS

Copper resources

165

million tons

7.8%

of the world

Copper reserves

47

million tons

4.7%

of the world



LEVERAGING ON ITS VAST RESOURCES, CODELCO is forging an auspicious future...

CHUQUICAMATA UNDERGROUND



RAMPED UP 2019

- Extends life mine in **41 years**
- Expected annual production at full-capacity **230kt**

ANDINA NEW TRANSFER SYSTEM



RAMPED UP 2024

- Extends life mine in **30 years**
- Expected annual production at full-capacity **200kt**

EL TENIENTE PROJECTS



RAMPING UP FIRST HALF 2025

- Extends life mine in **43 years**
- Expected annual production at full-capacity **260kt**

RAJO INCA OPEN PIT



- Extends life mine in **38 years**
- Expected annual production at full-capacity **75kt**

ANCHORED IN A STRONG CORPORATE GOVERNANCE, CODELCO is ensuring long-term value creation



Independent Decision Making

Strategic decisions reside with the Board Of Directors



Board of Directors

9 members,
four selected through the
Senior Public Management process



Experienced Directors with Public and Private Sector Expertise



Guaranteeing Transparent And Reliable Operations



Standards of Public Companies and Regulatory Oversight

DEVELOPING OUR PARTNERSHIPS IS AT THE CENTER OF OUR STRATEGY



 **QUEBRADA BLANCA**
(TECK-SUMITOMO)
10% stake

 **SALAR DE ATACAMA**
(SQM)
50% + 1 share stake

 **MARICUNGA**
In Process

 **ANGLO AMERICAN SUR**
(ANGLO AMERICAN-MITSUBISHI-
MITSUI*)
20% stake

 **EL ABRA**
(FREEPORT
McMORAN)
49% stake

 **NUEVO COBRE**
(RIO TINTO)
42% stake

* Holds 9.5% through Becrux

A KEY PILLAR IN OUR PARTNERSHIP STRATEGY IS LITHIUM: ALONGSIDE COPPER, DRIVING THE GREEN ENERGY TRANSITION

ATACAMA

Codelco and SQM are progressing in the conditions required to fulfill the agreement, securing regulatory approvals in six jurisdictions and working with indigenous communities in the Salar de Atacama to complete the consultation process within 2025

MARICUNGA

Codelco is advancing in the partner selection process, expecting binding offers next month and finalizing selection by 2Q25

PEDERNALES

The Pedernales salt flat represents a **fully owned asset**, where Codelco is advancing exploration efforts and preparing for future development with a strategic partner

STRATEGIC PARTNERSHIPS

QUEBRADA BLANCA: WE ACQUIRED A 10% INTEREST, FURTHER STRENGTHENING OUR COPPER PORTFOLIO

- Quebrada Blanca is a tier-1 copper asset with a vast resource base
- The acquisition will add approximately 25,000 to 30,000 tons of copper to Codelco's annual production
- Codelco retains key rights: preferred dividends and non-funding interest
- Starting point of a long-term relationship between Codelco and Teck for exploring further business opportunities



Source:
Teck.com

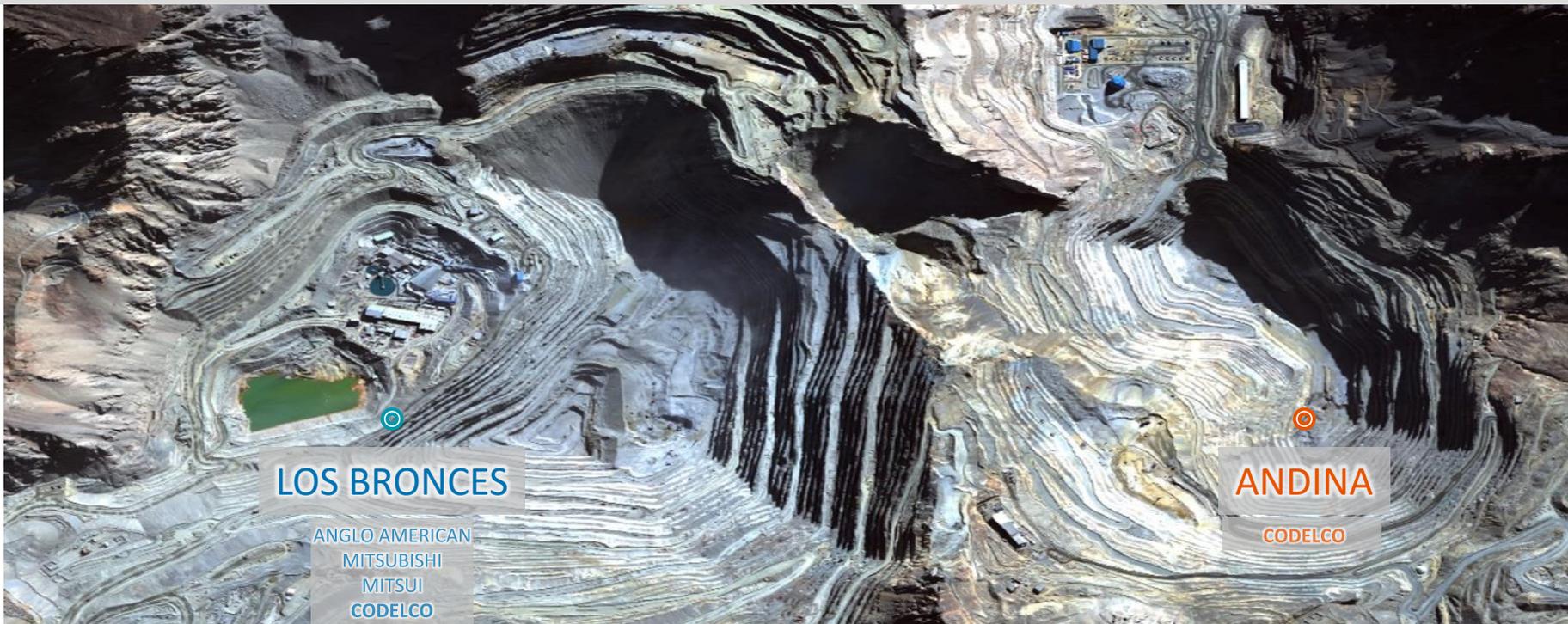
NUEVO COBRE: RIO TINTO AS JV PARTNER

- Codelco and Rio Tinto became partners in Nuevo Cobre in 2023
- Permitting approval is undergoing to enable a drilling campaign that includes over 360 drillholes



STRATEGIC ALLIANCE

MOU WITH ANGLO AMERICAN: MAXIMIZING VALUE OF ANDINA AND LOS BRONCES DISTRICTS



DEVELOPING A JOINT MINE PLAN: UNLOCKS SIGNIFICANT VALUE



INCREMENTAL PRODUCTION

120,000 tons of copper per year
(average for over 20 years)¹

¹ Codelco share will be almost 75,000 tons per year
(60,000 tons for Andina and 15,000 tons for Los Bronces 20% stake)



LOW CAPEX

Minimal additional capex



POTENTIAL VALUE UNLOCKED

Incremental value estimated in
at least US\$ 5.0 billion²

² Incremental value (pre-tax) during the joint mine plan to be shared
50/50 between Codelco and Anglo American Sur



ASSETS

Both companies will retain
ownership of their key assets



ESG

Safeguard all existing social and
environmental commitments



COLLABORATION

Leverage the expertise of two
well known major companies

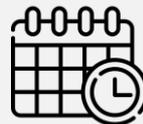
KEY PRINCIPLES OF THE MOU



**VALUE
MAXIMIZATION**



**SCHEME OF
EQUALS**



**DEFINED
SCOPE AND
TERM OF THE
AGREEMENT**



**OPTIONALITY TO
DEVELOP
UNDERGROUND
PROJECTS**



PATH FORWARD TO BINDING AGREEMENT IN 2025



Due diligence



Definitive agreements

KEY TASKS AFTER CLOSING BINDING AGREEMENT



Joint Mine Plan preparation



Environmental Permits

CODELCO IS DEVELOPING A SUSTAINABLE BUSINESS THROUGH ITS OWN OPERATIONS AND PUBLIC-PRIVATE PARTNERSHIPS

1

Copper structural projects are ramping-up, 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



The background of the image shows a large outdoor industrial yard under a clear blue sky. In the foreground, there are several large, flat sheets of reddish-brown copper metal, some secured with black straps. In the middle ground, a worker wearing a white hard hat and an orange safety vest is bent over, working with more stacks of copper sheets. In the far background, there are industrial structures, including a yellow container and a piece of machinery, and a fence line. The overall scene is brightly lit, suggesting a sunny day.

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