

CODELCO

Corporate Presentation

April 2025

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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).

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CONTENTS

CORPORATE PRESENTATION

Highlights

PG. 4

Structural Projects

PG. 7

Business Overview

PG. 8

Debt Profile

PG. 10

Copper Market

PG. 11

Partnerships

PG. 15

ESG

PG. 23

Summary

PG. 24

Highlights

- **Reaching our 2024 production guidance** marks a key turning point for CODELCO, signaling the beginning of a gradual production recovery.
- Structural projects **Andina New Transfer System was completed in April** providing a secondary crushing system while Salvador Inca Pit and El Teniente projects' portfolio are in the commissioning phase, nearing the start of production.
- CODELCO showcases its **robust access to financial markets**, exemplified by its January 2025 issuance of US\$1.5 billion, alongside alternative sources such as the \$532 million MIGA-backed climate finance loan secured in 2024.
- CODELCO enhanced its strategy for **impactful public-private partnerships**
 - In May 2024, **CODELCO and SQM reached an agreement** to develop the lithium business in the Atacama salt flat.
 - In December 2024, **CODELCO acquired 10% stake in Quebrada Blanca** for US\$520 million.
 - In February 2025, **CODELCO and Anglo American signed a MOU** to promote the development of the Andina-Los Bronces mining district.



Leading with sustainability, innovation, and operational excellence

OUR PURPOSE

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



OUR VALUES

We **look out** for one
another

We foster a culture of
respect

We deliver results with
**excellence &
innovation**

We value
collaboration

We build a **sustainable
future**



OUR MISSION



Maximize Codelco's
**economic, environmental,
and social value** and its
contribution to the State in
a **sustainable** manner
through its operations and
partnerships in **copper and
lithium mining**, and their
byproducts

OUR STRATEGIC OBJECTIVES



Production

1.7 million tonnes of copper p.a.

Safety

Zero fatalities

Sustainability

Social and environmental goals

Competitiveness

Second cost quartile

Growth

Copper exploration campaigns +
develop our lithium business

People

Strengthen corporate culture

CODELCO is the world's largest copper producer...

Copper resources

171

million tons

11.4%

of the world

Copper reserves

46

million tons

4.7%

of the world

1.4

million tons

**Attributable copper
production 2024**

*Includes output from
associated companies*

\$17.0Bn

Revenues
Full Year 2024

7

**Mines,
3 smelters,
3 refineries**

BBB+/Baa1

**Highly rated
mining company**

S&P / Moody's
CODELCO is a state-owned company

Optimizing our wealth of resources to foster a prosperous 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**

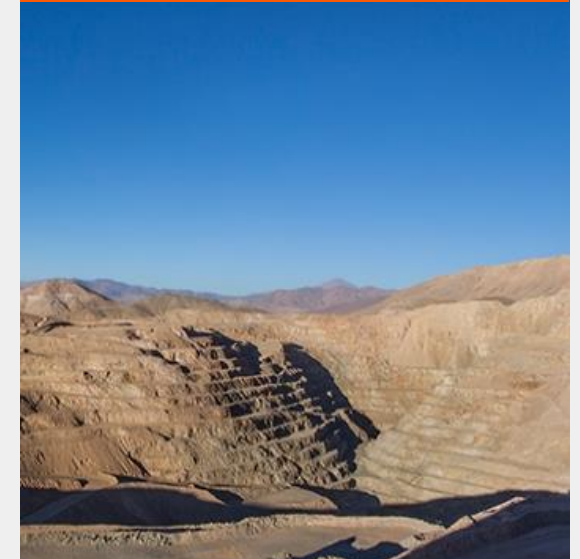
EL TENIENTE PROJECTS



RAMPING UP FIRST HALF 2025

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

RAJO INCA OPEN PIT

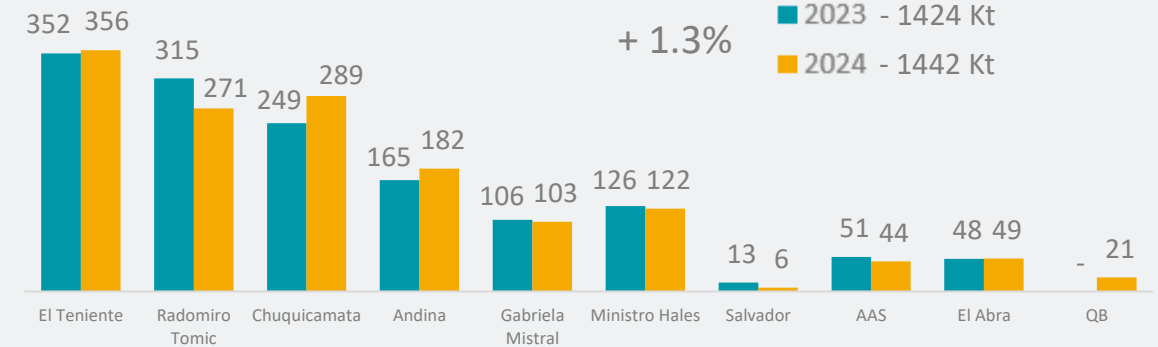


- Extends life mine in **38 years**
- Expected annual production at full-capacity **75kt**

CODELCO Reaches Turning Point by Meeting Production Guidance

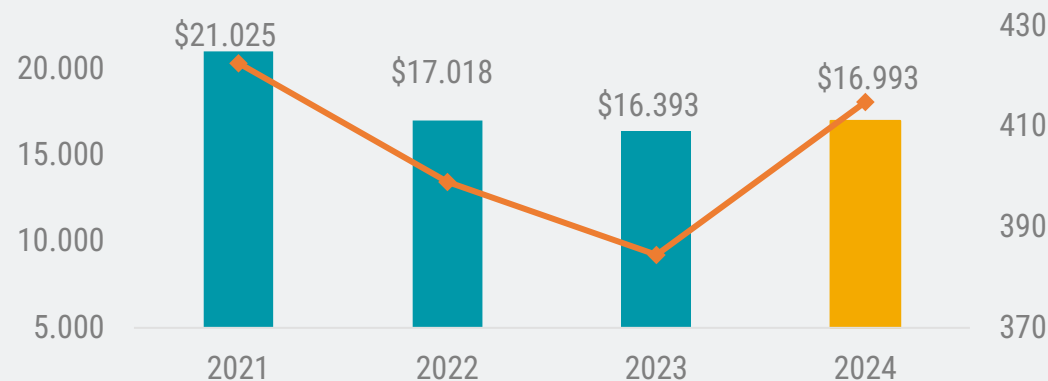


Production (Kt)

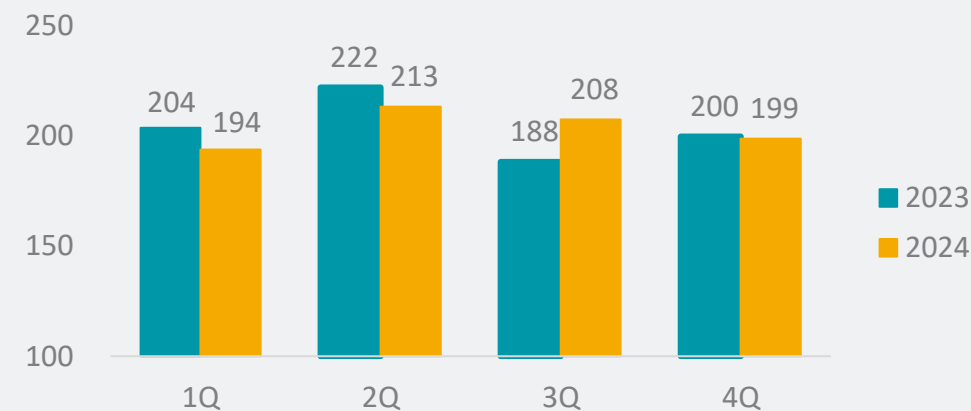


Leverage is improving driven by the copper price hike

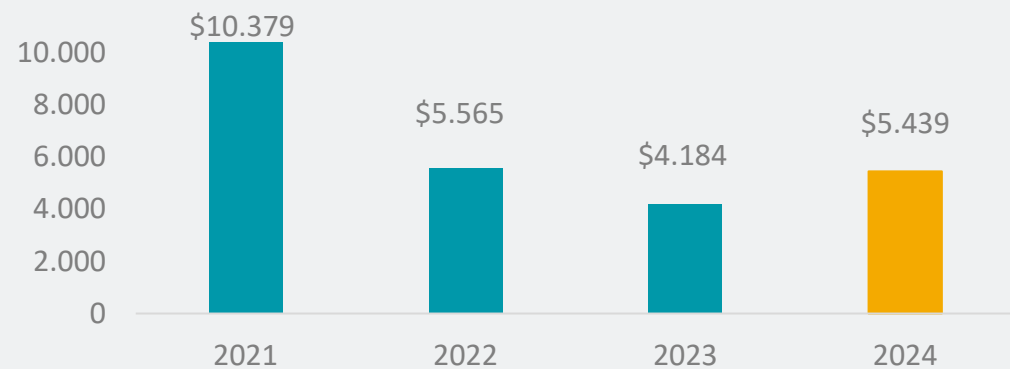
Revenues (\$ million) and Copper Price (c/lb)



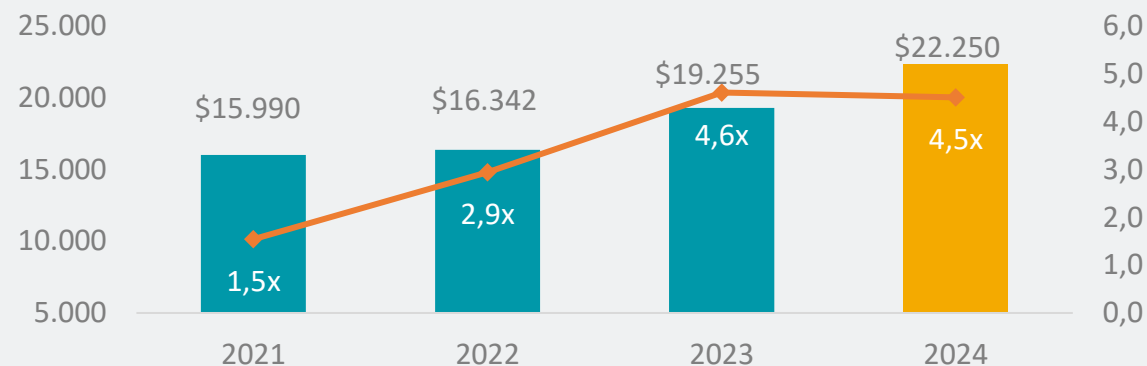
C1 Cash Cost (c/lb)



EBITDA (\$ million)

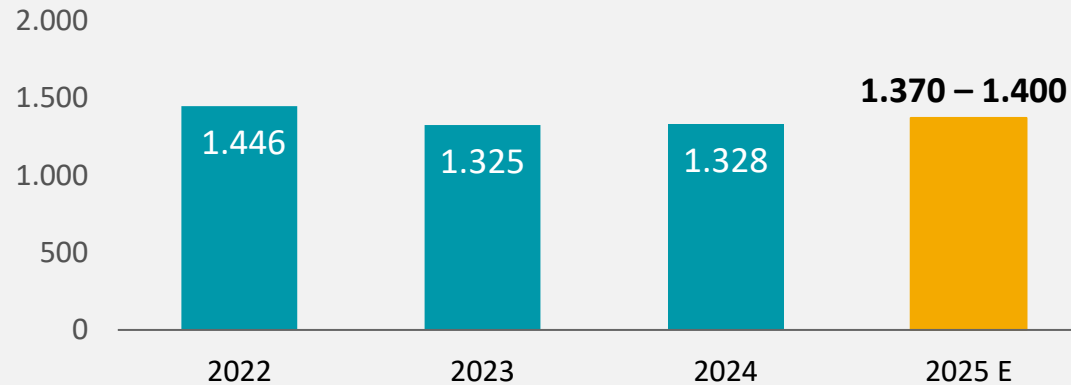


Net Financial Debt (\$ million) and Leverage (%)



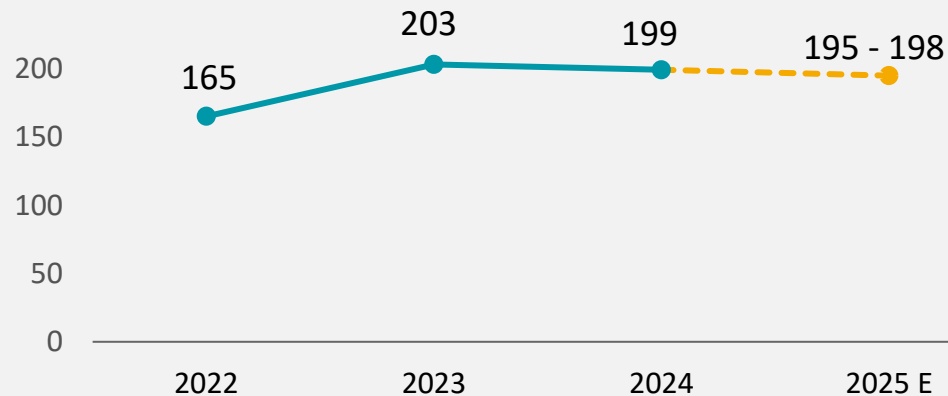
We're focused on restoring our production levels and enhancing our competitiveness

Production* (kT)



* Fully owned production

C1 Cash Cost (c/lb)

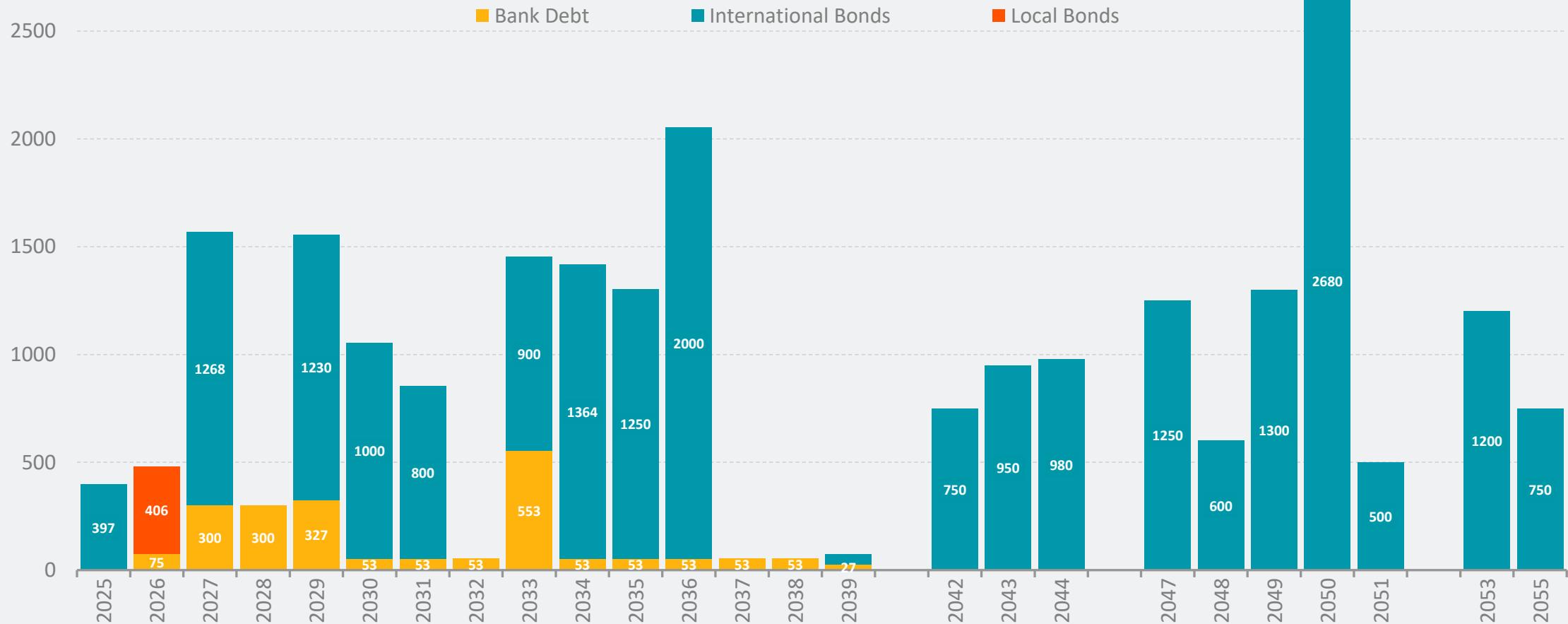


CAPEX

	ACTUAL 2024	FY 2025 E
	(in thousands of U.S.\$)	
CAPITAL AND EXPLORATION EXPENDITURE	4,453	4,600 – 5,600

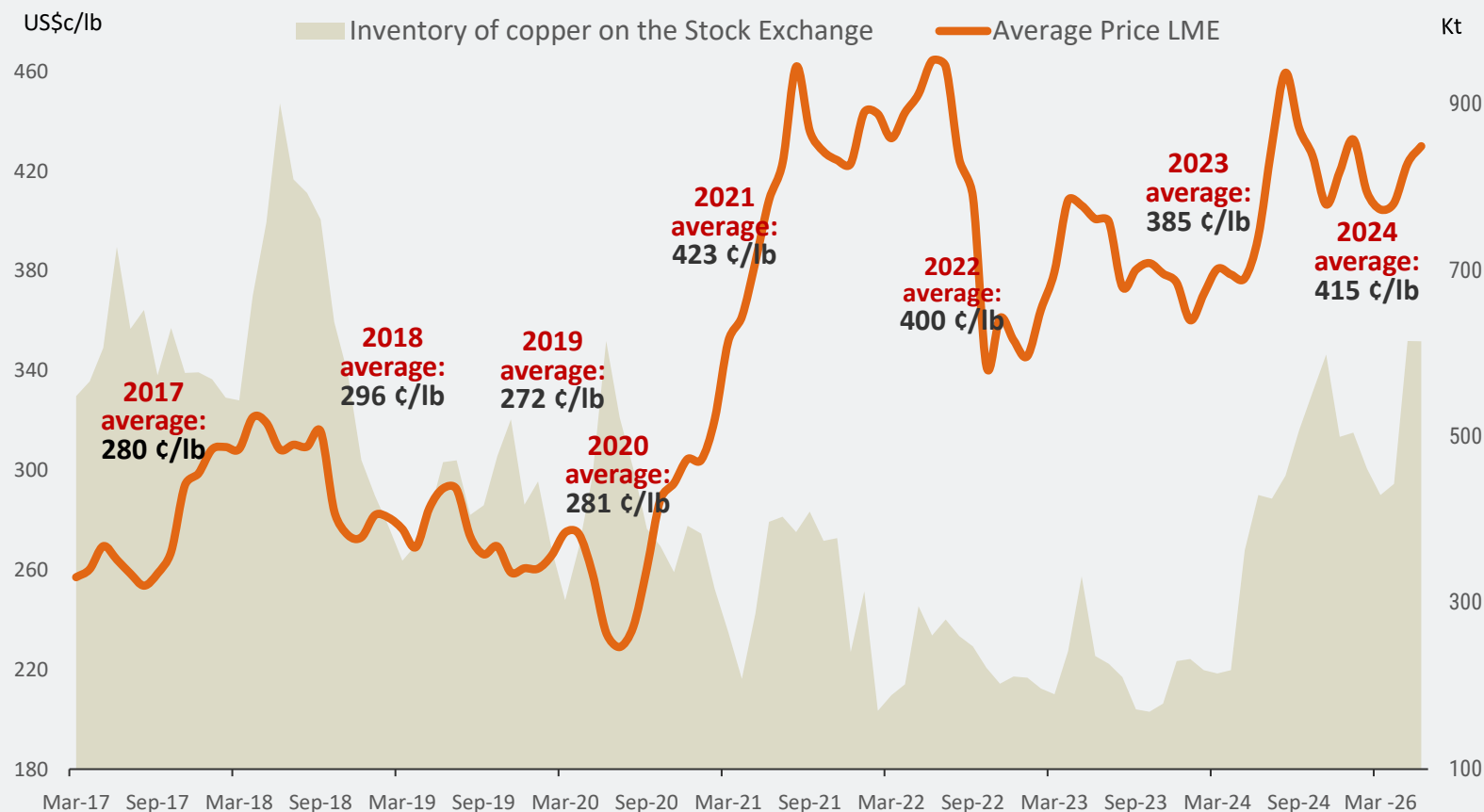
CODELCO's well-distributed debt and low upcoming maturities position it strongly for future challenges

As of April 2025 (US\$ million)*



*Excludes leaseings

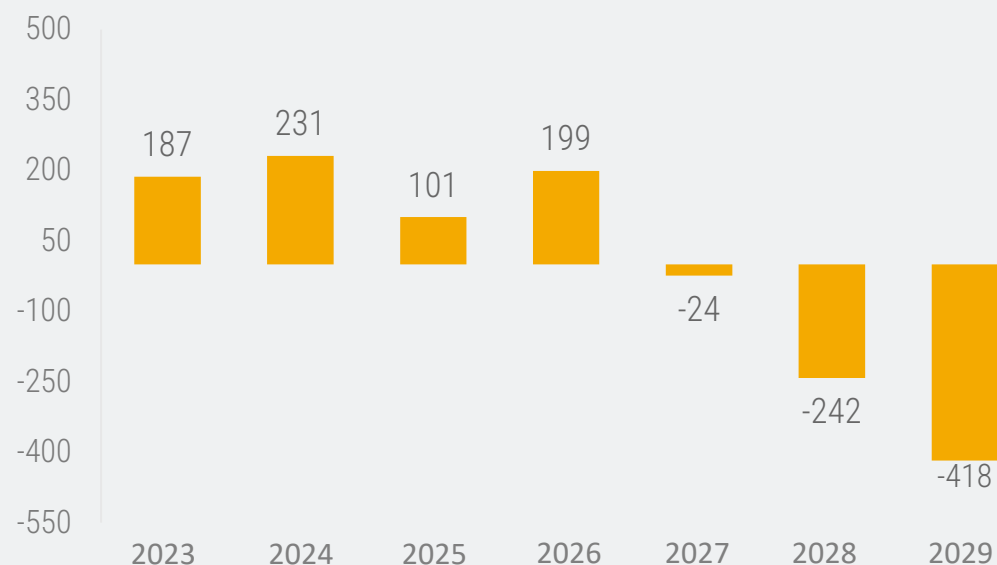
Demand resilience and supply constraints have driven copper prices to current levels, though market volatility persists



- In 2024, copper prices rose in the first half but fell in the second due to **rate cut delays, geopolitical uncertainty, and increased inventories in Asia**.
- 2024 ended with global **inventories doubling** compared to 2023, though they **remain low relative to consumption**.
- However, copper is a long run industry and **copper price is well above the marginal cost of producers**.

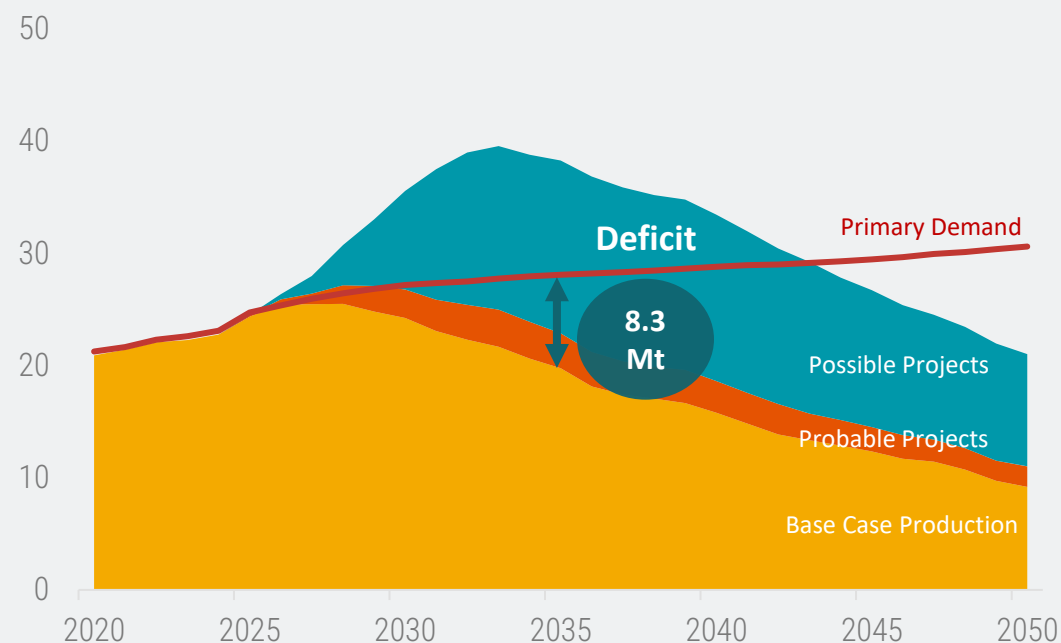
While the market is currently balanced, significant deficits are anticipated in the near future

Refined copper market balance
(Kt)



- The market has been more balanced in recent years, but is expected to shift toward a **deficit, with supply growth (~2%) falling short of demand from 2027 onward (~2,5%)**

Long-term refined copper market balance
(Mt)



- To satisfy 2035 demand, **35% of the possible projects and all probable projects** must be developed.

Demand uncertainty rises over trade disputes, but energy transition spend continues to be supportive in the long run

Traditional Market Expansion

88%

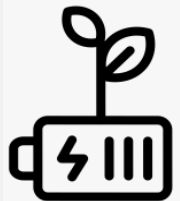
Share of Total Demand



Energy Transition

12%
























Share of Total Demand



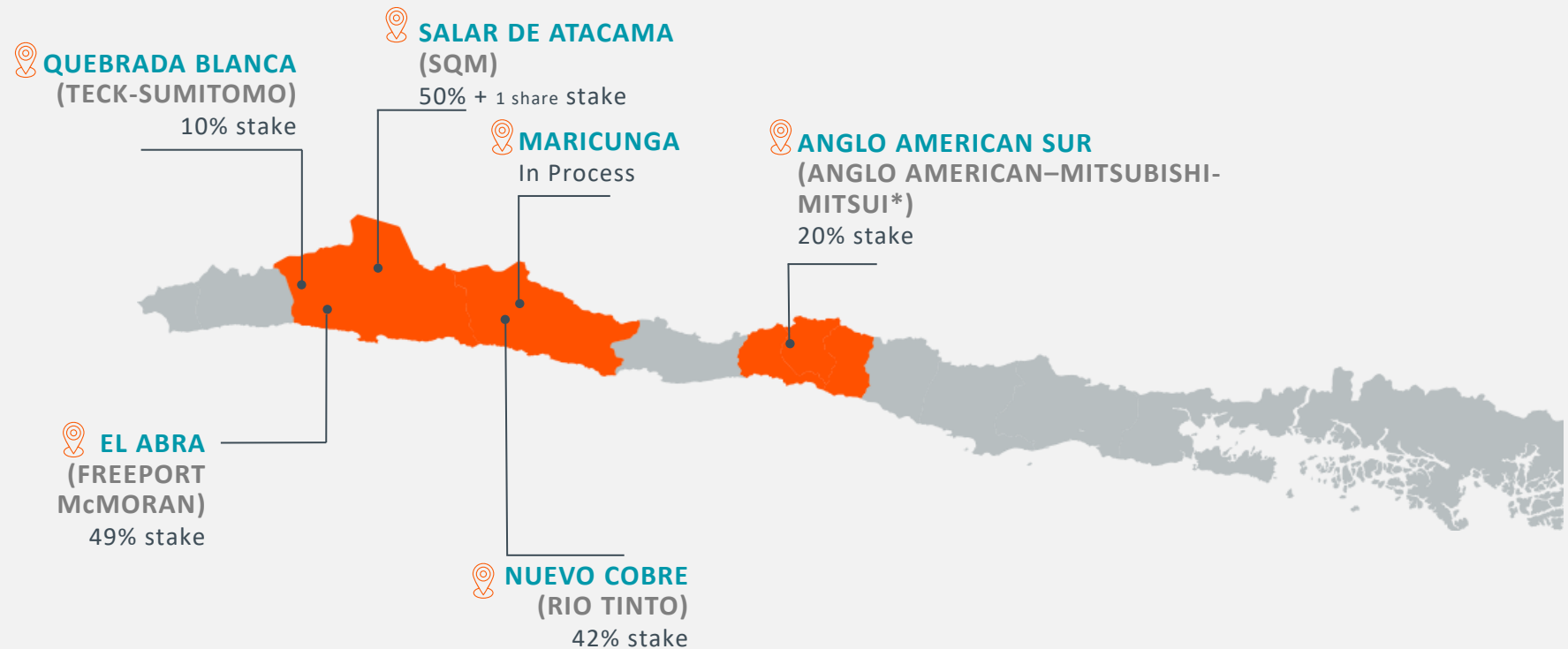
- Demand in the **developed world will remain robust**, driven by rising of living standards
- **Developing economies**, still have significant potential to boost copper consumption driven by urbanization and infrastructure development
- **China's organic growth presents** a challenge for the industry due to its high baseline
- **Southeast Asia and India's potential copper demand** set to rise as electricity access grows

- **EV's require up to 3x** more copper than a traditional combustion engine vehicle
- **Electrification of industry**
- **Wind and solar energy generation** require more copper than gas-fired power and have lower capacity, needing greater installations to match fossil fuel output
- **Energy storage**
- **Data Centers for AI**

Demand uncertainty rises over trade disputes, but energy transition spend continues to be supportive in the long run

Probable Projects	Capacity (ktpa)	Country	Start Date	Company	Risks	Greenfield	Brownfield
El Teniente - NML	410		2025		Reformulation; technical aspects (geomechanics)		
Antamina Extension	405		2029				
Cobre Panama Restart	350		2026		Local opposition; political interference in the judicial process		
Kansanshi S3	250		2025		Energy Access, transport infrastructure		
Grasberg Kucing Liar	230		2029		Changes to governmental norms; lack of smelter capacity		
MARA	225		2029	GLENCORE	Political stability		
Reko Diq	220		2029		Political stability; terrorism; financing		
Spence Oxides Extension	200		2027		Financing		
Malmyzh	158		2025		Rusia sanctions; equipment availability; export route; financing		
Carrapateena Block Cave Expansion	121		2026		Financing		
Tenke Fungurume Expansion	100		2025		Energy Access, transport infrastructure		
Qulong Phase 2	100		2025				

Developing our partnerships is at the center of our strategy



* 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

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



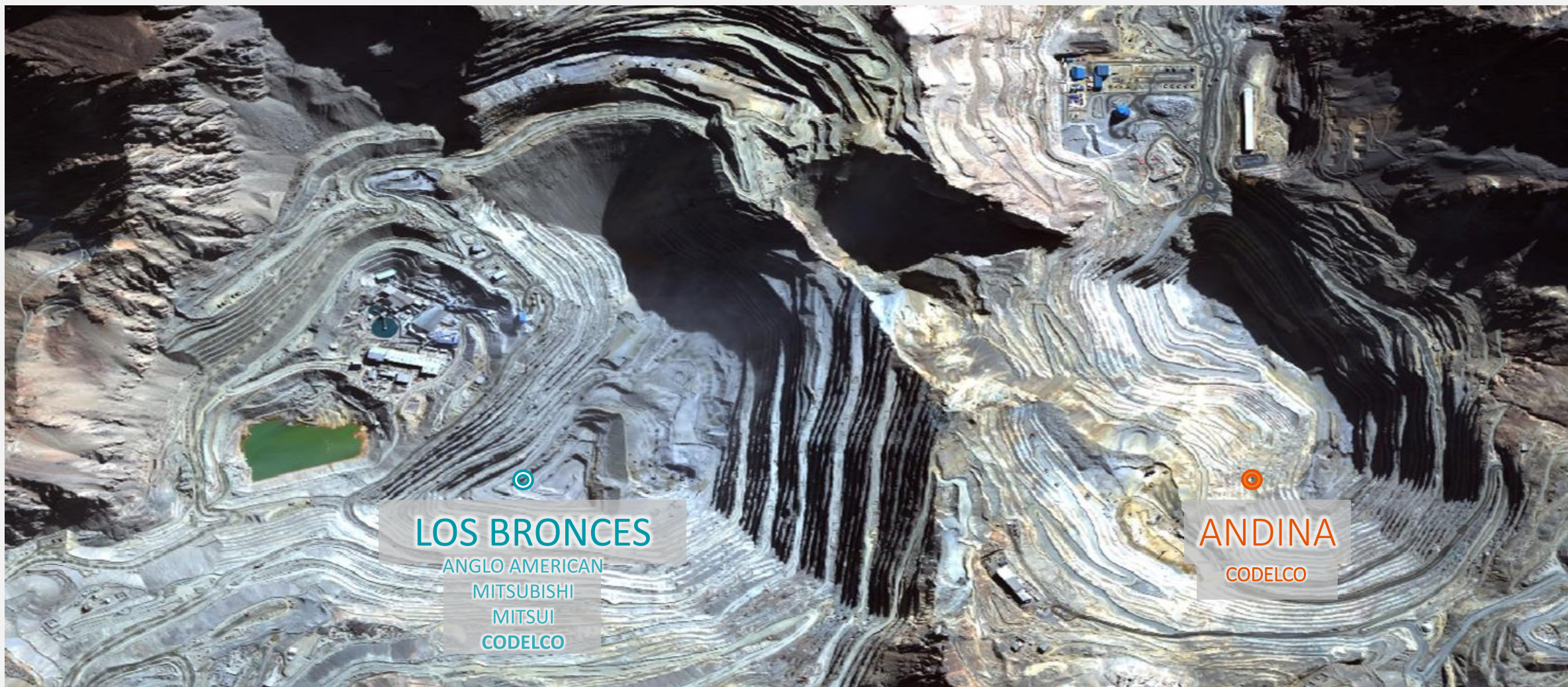
Source:
Teck.com

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



MOU with Anglo American: Maximizing Value of Andina and Los Bronces Districts



Developing a Joint Mine Plan: Unlocks Significant Value



INCREMENTAL PRODUCTION

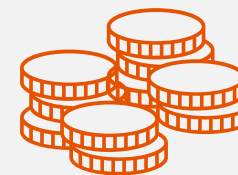
120,000 tons of copper per year
(average for over 20 years)¹

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

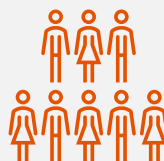
Incremental value
estimated in at least US\$
5.0 billion²

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

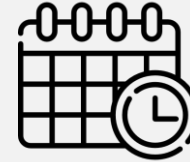
Key Principles of the MOU



**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

Progress has been made in meeting our sustainability goals

LOWER CARBON FOOTPRINT



We have achieved a 21% reduction in GHG emissions, completing 30% of our 2030 target

LOWER WATER FOOTPRINT



North District desalination plant has 60% progress and is expected to begin in May 2026

HUMAN RIGHTS



Codelco lead the 2024 Human Rights Assessment, conducted by PUC* and the International Labor Organisation

LOWER EMISSIONS OF PARTICULATE MATTER



We have reduced PM10 emissions by 8%, completing 32% of our 2030 target, along with a 10% year-over-year improvement in air quality in the Calama region

All our mines, smelters and refineries have the Copper Mark certification

* Pontifical Catholic University of Chile (PUC) is one of the most prestigious universities in Chile

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

Achieving our 2024 production guidance sets the foundation for **continued growth**, with structural projects progressively coming online to reach the 2030 production target

3

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

4

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

5

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



CODELCO

Corporate Presentation

April 2025

And during the last five decades, has made significant contributions to Chile

Contribution to the
Chilean treasury

158

US\$ billion

8% of total fiscal income

Production
related expenses

193

US\$ billion

With local suppliers

Exports

452

US\$ billion

19% of total exports

Capital investment

96

US\$ billion

5% of total investments