

CODELCO: Reshaping Strategy Through Global Partnerships

May 2025

OUR PURPOSE: PILLAR OF SUSTAINABLE DEVELOPMENT FOR CHILE AND THE WORLD

1.4Mt

Attributable copper production 2024 Includes output from associated companies

US\$17 Bn

Revenues 2024 16%

of total Chilean exports 2024

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

BBB+/Baa1

Highly rated mining company S&P / Moody's

CODELCO is a state-owned company

US\$158 Bn

Contribution to the Chilean Treasury US\$105 Bn

Capital Expenditures 1971- 2024⁽¹⁾

⁽¹⁾ Value adjusted to 2024 currency





LEVERAGING ON ITS VAST RESOURCES,

CODELCO is forging an auspicious future...

CHUQUICAMATA UNDERGROUND



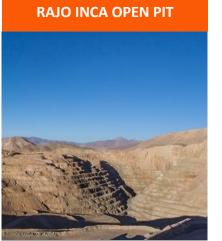
RAMPED UP 2019

- Extends life mine in 41 years
- Expected annual production at full-capacity **230kt**
- **71% progress** in Level 1 continuity phase

ANDINA NEW TRANSFER SYSTEM

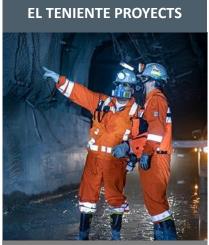
RAMPED UP 2024

- Extends life mine in **30 years**
- Expected annual production at
- full-capacity 200kt
- 100% accomplished



RAMPED UP 2024

- Extends life mine in 38 years
- Expected annual production at full-capacity **75kt**
- 90% progress



RAMPING UP FIRST HALF 2025

- Extends life mine in **43 years**
- Expected annual production at full-capacity 260kt
- 65% average progress



CODELCO IS ENTERING THE THIRD STAGE OF **ITS HISTORY**

STAGE I

Chilean Copper Nationalization and Foundation (1971)

STAGE II Greenfield Projects



Development (1990s - 2010s)





Strategic Partnership at El Abra: CODELCO and Freeport-McMoRan



MOU with Anglo American to jointly develop the Andina -Los Bronces copper district



10% Stake acquisition of TECK's Quebrada Blanca from FNAMI

CODELCO and Rio Tinto strategic partnership to develop Nuevo Cobre



Partnership agreement with SQM to develop Lithium Business





LITHIUM IS A KEY PILLAR OF CODELCO'S STRATEGY FOR THE ENERGY TRANSITION, DRIVEN BY STRATEGIC PARTNERSHIPS WITH INDUSTRY LEADERS

ATACAMA SALT FLAT - CODELCO & SQM AGREEMENT

- **Production Increase:** Agreement enables up to 300kt of LCE production before 2031
- Future Expansion: From 2031, a new contract will allow annual production of up to 300kt of LCE, leveraging new technologies
- Progress on Conditions Precedent:
 - Regulatory approvals completed in seven jurisdictions and authorities
 - Indigenous consultation advancing, completion anticipated by 3Q 2025
 - Chilean authority approved the new quota for the current contract

* The execution of the agreement is subject to the fulfillment of legal and administrative requirements under Chilean Law



LITHIUM: FUTURE PROJECTS CAPITALIZE ON CODELCO'S ROBUST ASSETS AND STRATEGIC LEADERSHIP

MARICUNGA

The salt flat boasts one of the **world's highest lithium concentrations**, averaging 900 mg/L Li.

CODELCO is progressing in its partner selection process to conclude by 2Q 2025

PEDERNALES

The salt flat's size, location, and potential synergies with other projects make it highly attractive CODELCO is conducting baseline environmental studies to

support an exploration campaign

QUEBRADA BLANCA: WE OWN 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 longterm relationship between CODELCO and Teck for exploring further business opportunities



STRATEGIC ALLIANCE

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



NUEVO COBRE & SAN ANTONIO: DEVELOPING A WORLD CLASS DISTRICT ALONGSIDE RIO TINTO

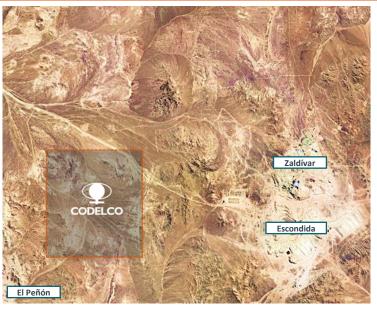
- CODELCO and Rio Tinto partnered in Nuevo Cobre in 2023
- Permitting process is underway for drilling campaign to assess its geological potential
- Nuevo Cobre surrounds CODELCO's fully owned San Antonio project
- The collaboration aims to accelerate development and maximize district value
 - The partnership seeks to capture synergies and leverage both companies' capabilities
 - Projects will adhere to the highest industry standards, minimizing environmental and community impact





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



----- Anillo Project

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I-PULSE & CODELCO: DRIVING INNOVATION IN MINING THROUGH STRATEGIC PARTNERSHIP

- **Collaborative Vision:** Both companies are committed to accelerating technological applications in mining and its processes.
- Synergistic Approach: Combines CODELCO's mining expertise in copper extraction with I-Pulse's advanced technological capabilities.
- Sector Impact: Enhances competitiveness while promoting responsible and sustainable mineral extraction through innovation





ANCHORED IN ROBUST CORPORATE GOVERNANCE, CODELCO IS DRIVING LONG-TERM VALUE CREATION



INDEPENDENT DECISION MAKING

Strategic decisions are overseen by the Board of Directors



BOARD OF DIRECTORS

9 members, four of whom are selected through the Senior Public Management Council



DIRECTORS WITH EXTENSIVE EXPERIENCE IN BOTH PUBLIC AND PRIVATE SECTORS



ENSURING TRANSPARENCY AND OPERATIONAL INTEGRITY



PUBLIC COMPANIES STANDARDS AND REGULATORY GOVERNANCE



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



Copper structural projects are ramping-up, **ensuring long-term mineral reserves,** and enabling future production growth through plant expansions Public-private partnerships in copper and lithium unlock CODELCO's potential to become a major and robust player in the global green transition Building economic, environmental, and social value to increase CODELCO's contribution to the State Keeping sustainability at the core of our corporate strategy



OUR PURPOSE

To be a cornerstone for sustainable development in Chile and worldwide

