

CODELCO AT A GLANCE DECEMBER 31, 2020

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, increased 1.2% to 1,727 ktons compared to 1,706 ktons in 2019. Higher copper output at Ministro Hales, Chuquicamata and Andina were the main drivers of this increase and offset the decline at El Teniente.

C1 cash cost was 129.4 cents per pound, compared to 141.6 cents per pound in 2019. This 8.6% decrease was primarily due to lower input prices, such as electricity and diesel, operational efficiencies, higher production volume and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar.

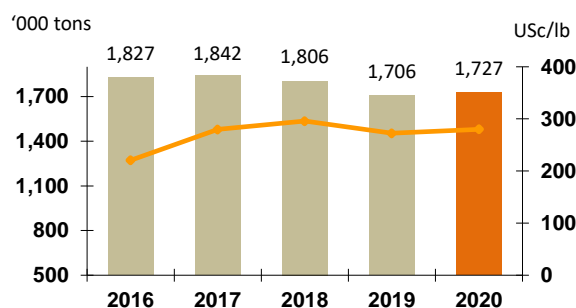
Revenues were US\$ 14.1 billion, 13.2% higher than the reported US\$ 12.5 billion in 2019.

PRODUCTION ENDED DECEMBER 31, 2020:

1,727 thousands mtf of Copper*

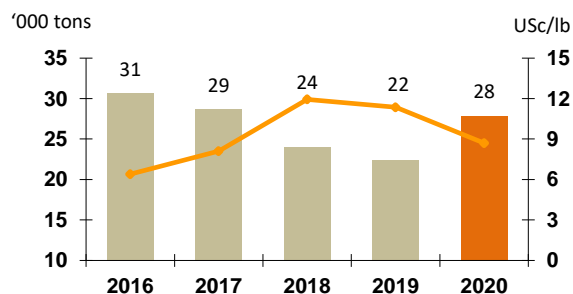
22 thousand tons of Molybdenum

COPPER PRODUCTION* ('000 tons) & PRICE (US\$/lb)



*Includes El Abra and Anglo American Sur share

MOLY PRODUCTION ('000 tons) & PRICE (US\$/lb)



CREDIT RATINGS

	Local	Foreign	Outlook
Moody's		A3	Negative
Standard & Poor's		A	Negative
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

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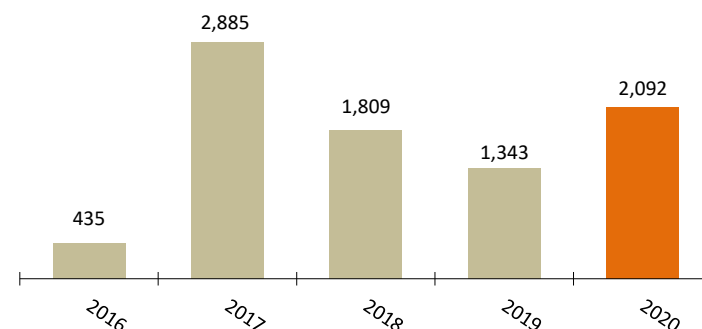
(U.S. Dollars in million)	December 31,		Change
	2019	2020	20/19 %
Copper Production* ('000 mtf)	1,706	1,727	1.2%
Cash Cost (US\$/pound)	141.6	129.4	-8.6%
LME Copper Price (US\$/pound)	272.4	280.3	2.9%
Total Revenues	12,525	14,173	13.2%
Gross Profit	2,473	3,608	45.9%
Gross Margin	19.7%	25.5%	28.9%
Adjusted EBITDA**	4,043	5,289	30.8%
Adjusted EBITDA Margin	32.3%	37.3%	15.6%
Net Interest Expense	442	702	58.9%
Contribution to the Chilean Treasury	1,000	1,292	29.2%
Net Financial Debt***	16,221	16,171	-0.3%
Net Debt to LTM Adjusted EBITDA	4.0	3.1	-23.8%

*Includes El Abra and Anglo American Sur share of production relative to Codelco interest

** Adjusted EBITDA is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges.

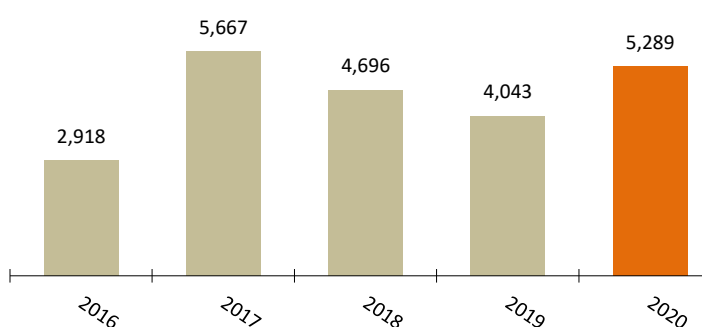
*** Consolidated net financial debt includes bonds, bank loans and leasings

PRE-TAX PROFIT (US\$mm)



*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

ADJUSTED EBITDA (US\$mm)



COPPER RESOURCES

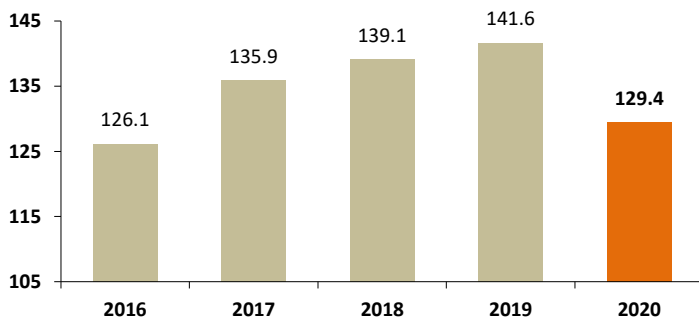
CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2020)

	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,847	0.68	12.6
Radomiro Tomic	4,167	0.44	18.5
Ministro Hales	1,321	0.86	11.3
Salvador	800	0.62	4.9
Andina	4,683	0.77	36.2
El Teniente	4,586	0.78	35.9
Gabriela Mistral	409	0.34	1.4
CODELCO	17,813	0.68	120.8

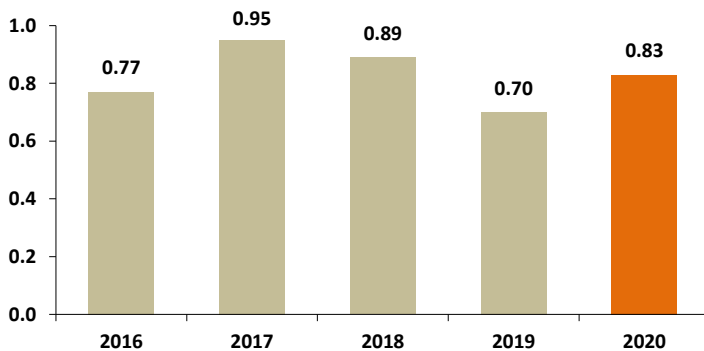
*Mineral resources include mineral stock plus broken material

DIRECT CASH COSTS (C1)

8.6% cash cost decrease was primarily due to lower input prices, such as electricity and diesel, operational efficiencies, higher production volume and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar



ACCIDENTS

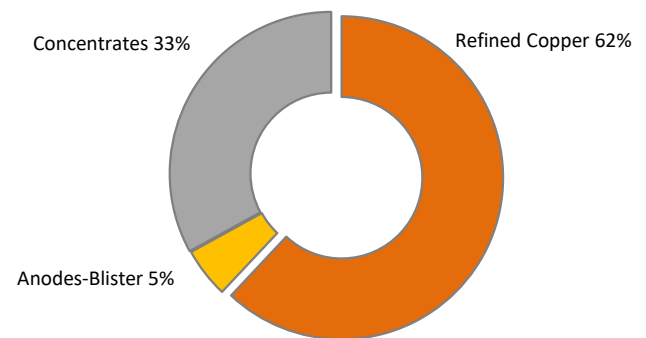


SALES BREAKDOWN BY PRODUCT

Revenues were US\$ 14.1 billion, 13.2% higher than the reported US\$ 12.5 billion in 2019. An increase in copper sales volume (+3.0% own copper sales) and higher average realized copper price were the main drivers of the positive revenue performance in this period.

	US\$ millions
Copper	13,011
Molybdenum	527
Other Products (anodic slimes, sulfuric acid, etc.)	635
Total	14,173

COPPER SALES BREAKDOWN (mtf)



SALES BREAKDOWN BY REGION (mtf)

