

CODELCO AT A GLANCE December 31, 2021

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, remained relatively flat at 1,728 ktons compared to 1,727 ktons for the same period in 2020. Higher production at Radomiro Tomic, Ministro Hales and El Teniente offset production declines mainly at Chuquicamata, but also at Andina.

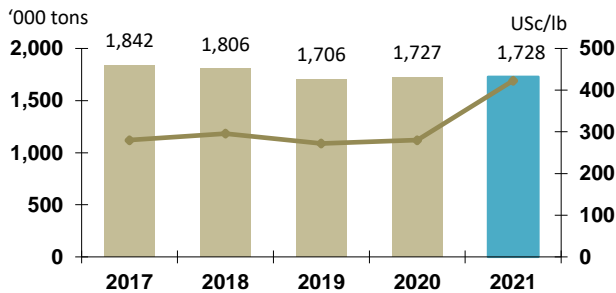
C1 cash cost was 132.7 cents per pound, compared to 129.4 cents per pound for the same period in 2020. Higher input prices, such as electricity and diesel, and foreign exchange rate appreciation of the Chilean peso against the U.S. dollar were the main reasons for this cash cost increase. However, operating efficiencies and by-product prices helped to contain C1 cash cost.

PRODUCTION ENDED DECEMBER 31, 2021:

1,728 thousands mtf of Copper*

21 thousand tons of Molybdenum

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



*Includes El Abra and Anglo American Sur share

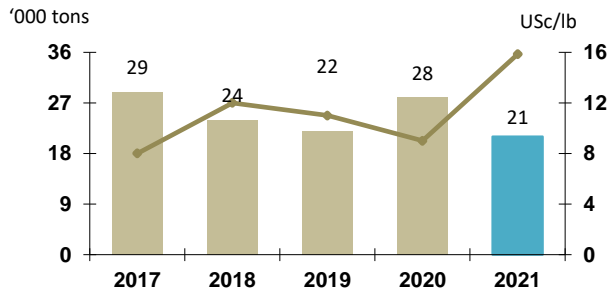
(U.S Dollars in million)	December 31,		Change 21/20 %
	2020	2021	
Copper Production ('000 mtf) ⁽¹⁾	1,727	1,728	0.0
Cash Cost (US\$/pound)	129.4	132.7	2.6
LME Copper Price (US\$/pound)	279.8	424.5	51.7
Total Revenues	14,173	21,025	48.3
Gross Profit	3,608	8,839	145.0
Gross Margin (%)	25.5	42.0	65.2
Adjusted EBITDA ⁽²⁾	5,289	10,379	96.2
Adjusted EBITDA Margin (%)	37.3	37.3	0.0
Net Interest Expenses	702	627	-10.7
Contribution to the Chilean Treasury	1,292	5,548	329.4
Net Financial Debt ⁽³⁾	16,171	15,990	-1.1
Net Financial Debt to LTM Adjusted EBITDA	3.06	1.54	-49.6

⁽¹⁾ Total Production includes Codelco's share in El Abra and Anglo American Sur

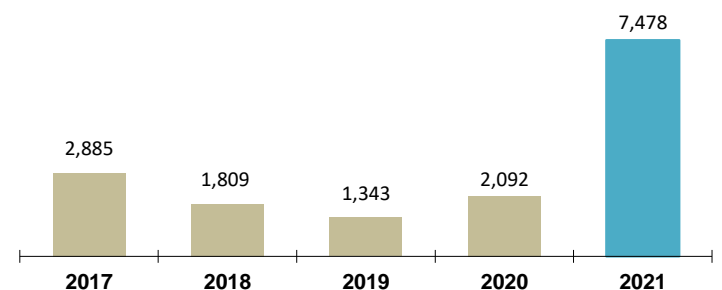
⁽²⁾ Adjusted EBITDA is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges

⁽³⁾ Consolidated Net Financial Debt includes bonds, bank loans and leasings

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



PRE-TAX PROFIT (US\$mm)

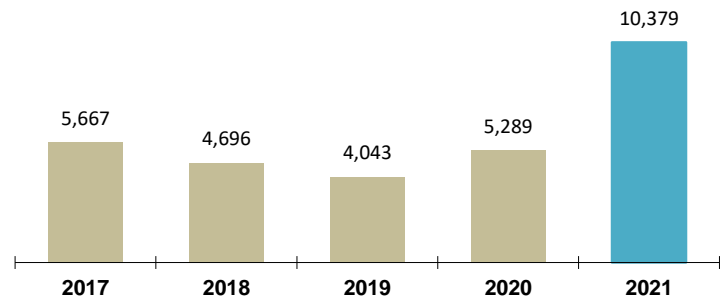


*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

CREDIT RATINGS

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

EBITDA (US\$mm) ADJUSTED



HEADQUARTERS:
1270 Huérfanos St.
Santiago, Chile

INVESTOR CONTACT:
Pablo Lubbert
Investor Relations Director
(56-2) 2690 3938
e-mail: pablo.lubbert@codelco.cl

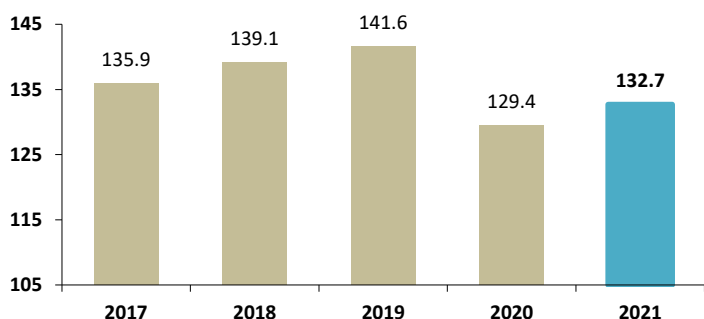
COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2021)

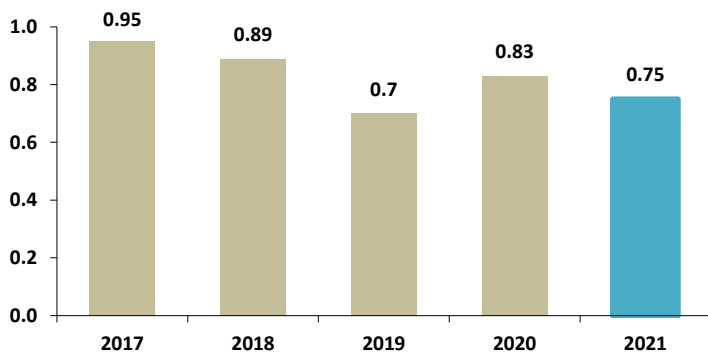
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,619	0.62	16.2
Radomiro Tomic	5,292	0.43	22.8
Ministro Hales	1,578	0.84	13.3
Salvador	1,743	0.52	9.0
Andina	4,924	0.75	36.8
El Teniente	4,546	0.78	35.4
Gabriela Mistral	519	0.33	1.7
CODELCO	21,221	0.64	135.2

*Mineral resources include mineral stock plus broken material

DIRECT CASH COSTS (C1) – Dec. 21



ACCIDENTS FREQUENCY RATE – Dec. 21

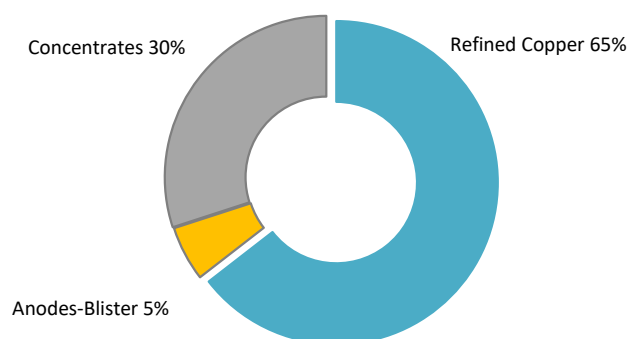


SALES BREAKDOWN BY PRODUCT

Revenues were 43.8% higher than the reported US\$ 14.2 billion in 2020. A much higher average realized copper price was the main drivers of a positive revenue performance in this period

	US\$ millions
Copper	19,561
Molybdenum	734
Other Products (anodic slimes, sulfuric acid, etc.)	730
Total	21,025

COPPER SALES BREAKDOWN (mtf) – As of Dec. 2021



SALES BREAKDOWN BY REGION (mtf) – As of Dec. 2021

