

# CODELCO AT A GLANCE December 31, 2022

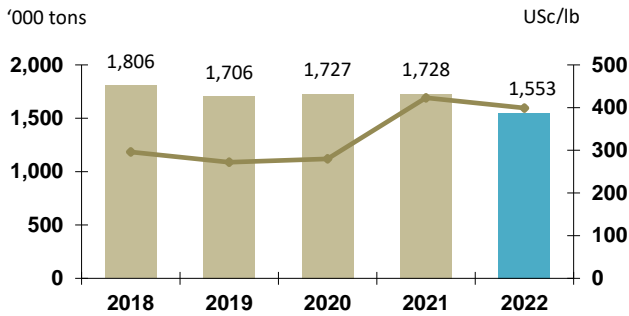
Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decrease 10.1% to 1,553 ktons compared to 1,728 ktons for the same period in 2021. This decline in production was driven by unexpected operational difficulties, such as a lower ore grade at Ministro Hales due to the change in mining sequence and lower recovery. A decline in copper recovery at Chuquicamata and El Teniente concentrator plants, a lack of operational continuity at our smelters and refineries.

C1 cash cost was 165.4 cents per pound, compared to 132.7 cents per pound for the same period in 2021. Higher input prices, such as electricity and diesel, and lower production were the main reasons for this cash cost increase. However, by-product prices and foreign exchange rate depreciation of the Chilean peso against the U.S. dollar helped to contain the C1 cash cost.

## PRODUCTION ENDED DECEMBER 31, 2022:

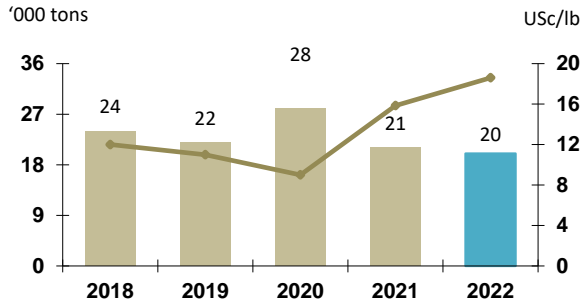
1,553 thousands mtf of Copper\*  
20 thousand tons of Molybdenum

## COPPER PRODUCTION\* ('000 tons) & PRICE (USc/lb)



\*Includes attributable production from El Abra and AAS

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



## CREDIT RATINGS

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

### HEADQUARTERS:

1270 Huérfanos St.  
Santiago, Chile

### INVESTOR CONTACT:

**Pablo Lubbert**  
Investor Relations Director  
(56-2) 2690 3938  
e-mail: [pablo.lubbert@codelco.cl](mailto:pablo.lubbert@codelco.cl)  
**Pamela Carvajal**  
Investor Relations  
e-mail: [PCarv024@codelco.cl](mailto:PCarv024@codelco.cl)

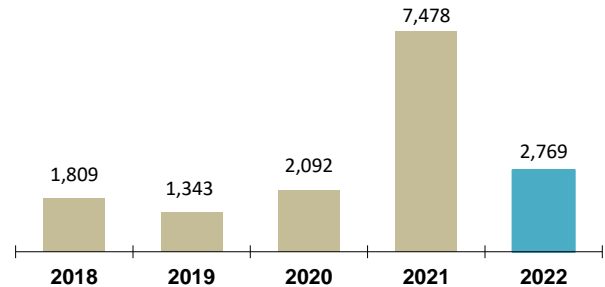
(U.S Dollars in million)	December 31,		Change
	2021	2022	22/21 %
Copper Production ('000 mft) <sup>(1)</sup>	1,728	1,553	-10.1
Cash Cost (USc/pound)	132.7	165.4	24.6
LME Copper Price (USc/pound)	422.6	399.0	-5.6
Realized price (USc/pound)	436.1	375.9	-13.8
Total Revenues	21,025	17,018	-19.1
Gross Profit	8,839	4,734	-46.4
Gross Margin (%)	42.0	27.8	-33.8
Adjusted EBITDA <sup>(2)</sup>	10,379	5,565	-46.4
Adjusted EBITDA Margin (%)	37.3	32.7	-12.4
Net Interest Expenses	627	522	-16.8
Contribution to the Chilean Treasury	5,548	2,295	-58.6
Net Financial Debt <sup>(3)</sup>	15,990	16,342	2.2
Net Financial Debt to LTM Adjusted EBITDA	1.54	2.94	90.6

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

<sup>(2)</sup> 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

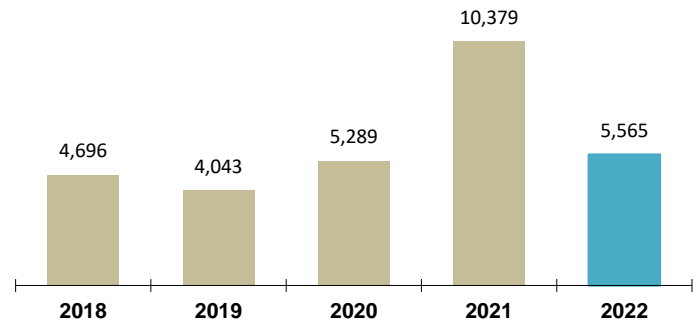
<sup>(3)</sup> Consolidated Net Financial Debt includes bonds, bank loans and leasings

## PRE-TAX PROFIT (US\$mm)



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

## EBITDA (US\$mm) ADJUSTED



## COPPER RESERVES AND RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2022)

	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,951	0.62	18.2
Radomiro Tomic	5,233	0.43	22.4
Ministro Hales	1,786	0.81	14.5
Salvador	2,401	0.51	12.1
Andina	4,978	0.74	36.8
El Teniente	5,362	0.73	39.3
Gabriela Mistral	567	0.33	1.9
<b>CODELCO</b>	<b>23,278</b>	<b>0.62</b>	<b>145.2</b>

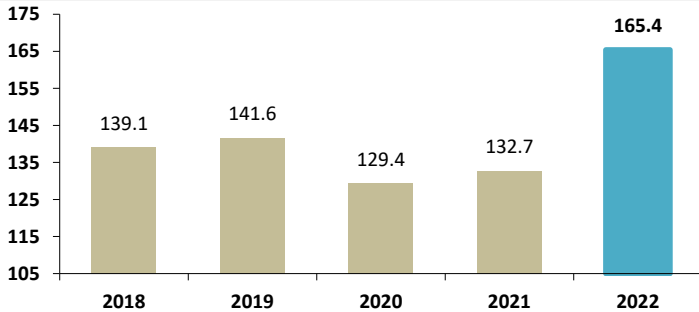
  

	TOTAL MINERAL RESERVES (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,234	0.66	8.1
Radomiro Tomic	1,810	0.49	8.9
Ministro Hales	390	0.87	3.4
Salvador	622	0.63	3.9
Andina	1,170	0.78	9.1
El Teniente	1,206	0.82	9.9
Gabriela Mistral	255	0.38	1.0
<b>CODELCO</b>	<b>6,687</b>	<b>0.66</b>	<b>44.3</b>

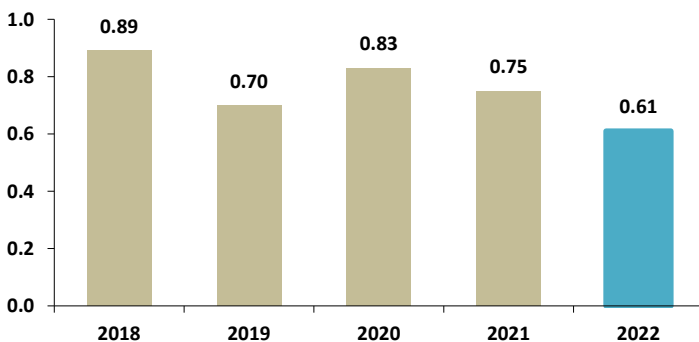
\*Mineral resources include mineral stock plus broken material

\*Not Includes attributable production from El Abra and AAS

## DIRECT CASH COSTS (C1) – Dec. 22



## ACCIDENTS FREQUENCY RATE – Dec. 22

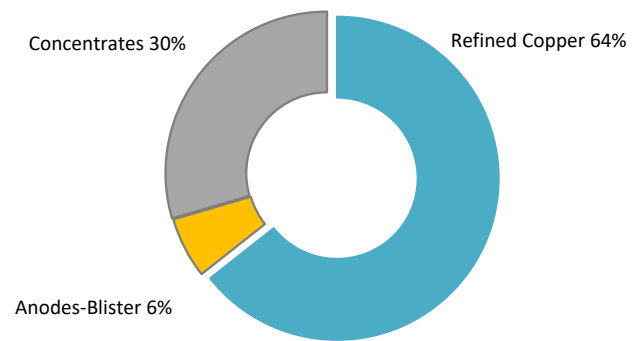


## SALES BREAKDOWN BY PRODUCT

Revenues were 19.1% lower than the reported US\$ 21 billion in 2021. A lower production and lower average copper price were the main drivers of this decline.

	US\$ millions
Copper	15,488
Molybdenum	836
Other Products (anodic slimes, sulfuric acid, etc.)	695
<b>Total</b>	<b>17,018</b>

## COPPER SALES BREAKDOWN (mtf) – As of Dec. 2022



## SALES BREAKDOWN BY REGION (mtf) – As of Dec. 2022

