



CODELCO AT A GLANCE December 31, 2023

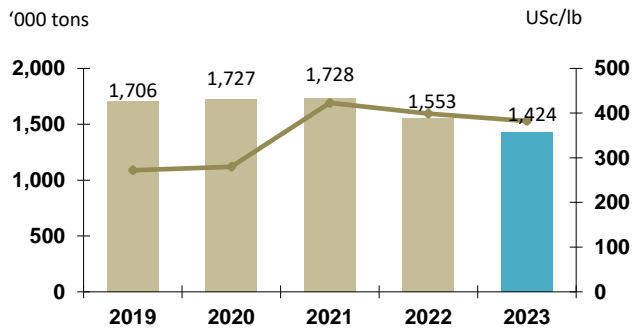
Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.4% to 1,424 ktons in 2023 compared to 1,553 ktons in 2022. This decline in production was mainly driven by temporary operational difficulties during the first half of 2023. Furthermore, a seismic event at El Teniente significantly impacted production in July. In Andina, the discontinuous operation of the concentrator affected production. Finally, Salvador faced a ramp-up delay at Rajo Inca.

The C1 cash cost was 203.1 cents per pound in 2023, compared to 165.4 cents per pound in 2022. This increase in cash cost was primarily attributed to lower production, increased use of inventory, and higher operational cost in local currency due to the appreciation of the Chilean peso against the U.S. dollar (in 2023, the average exchange rate was CLP 839 per U.S. dollar compared to CLP 872 per U.S. dollar in 2022).

PRODUCTION ENDED DECEMBER 31, 2023:

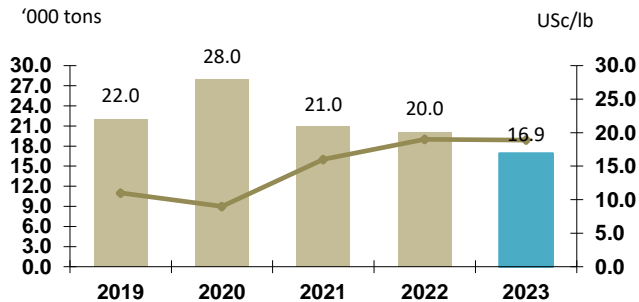
1,424 thousands mtf of Copper*
16.9 thousand tons of Molybdenum

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		Baa1	Negative
Standard & Poor's		BBB+	Stable
Feller	AAA		Stable

HEADQUARTERS:

1270 Huérfanos St.
Santiago, Chile

INVESTOR CONTACT:

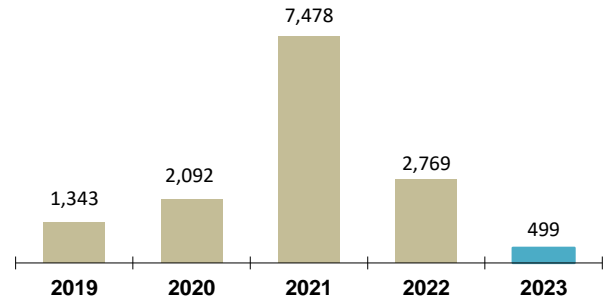
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(U.S Dollars in million)	December 31, Change		
	2022	2023	22/23 %
Copper Production ('000 mtf) ⁽¹⁾	1,553	1,424	-8.4%
Cash Cost (USc/pound)	165	203	22.8%
LME Copper Price (USc/pound)	399	382	-4.2%
Realized price (USc/pound)	375	384	2.6%
Average Exchange Rate (CLP/US\$)	872	839	-3.8%
Total Revenues	17,018	16,393	-3.7%
Gross Profit	4,734	3,120	-34.1%
Contribution to the Chilean Treasury	2,295	1,417	-38.3%
Adjusted EBITDA ⁽²⁾	5,565	4,184	-24.8%
Adjusted EBITDA Margin (%)	32.7	25.5	-21.9%
Net Financial Debt ⁽³⁾	16,342	19,255	17.8%
Net Financial Debt to LTM Adjusted EBITDA	2.9	4.6	56.7%

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

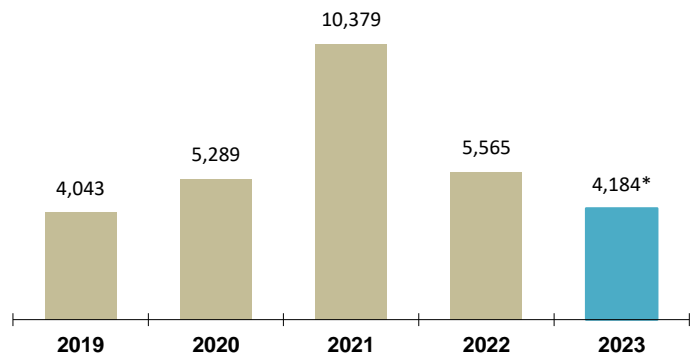
(2) Adjusted EBITDA is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization and does not consider impairments and other non cash-flow charges

PRE-TAX PROFIT (US\$mm)



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

EBITDA (US\$mm) ADJUSTED



*Includes accounting adjustment due to new royalty bill.

COPPER RESERVES AND RESOURCES

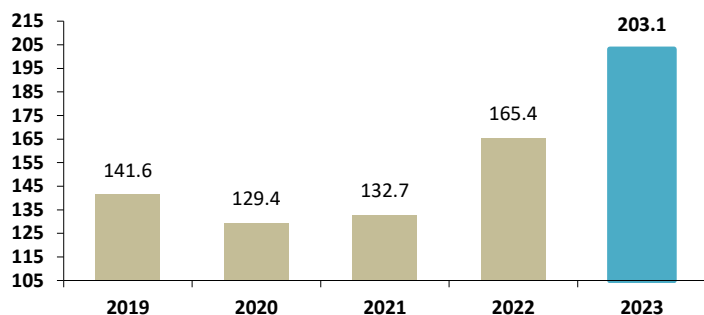
CODELCO mineral resources and reserves as of Dec-2023

	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,795	0.63	17.5
Radomiro Tomic	5,072	0.43	21.7
Ministro Hales	1,959	0.76	15.0
Salvador	2,207	0.50	11.1
Andina	4,994	0.74	36.9
El Teniente	5,415	0.73	39.5
Gabriela Mistral	594	0.31	1.8
CODELCO	23,036	0.62	143.5
	TOTAL MINERAL RESERVES (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,152	0.64	7.4
Radomiro Tomic	1,975	0.51	10.1
Ministro Hales	521	0.76	4.0
Salvador	678	0.61	4.1
Andina	1,087	0.80	8.7
El Teniente	1,066	0.84	8.9
Gabriela Mistral	209	0.37	0.8
CODELCO	6,687	0.66	44.0

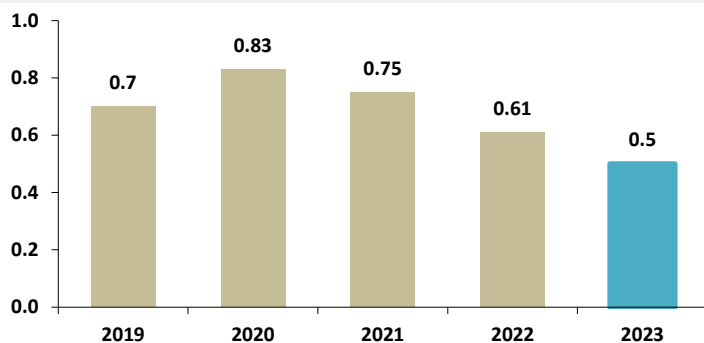
*Mineral resources include mineral stock plus broken material

*Not Includes attributable production from El Abra and AAS

DIRECT CASH COSTS (C1) – Dec. 23



ACCIDENTS FREQUENCY RATE – Dec. 23

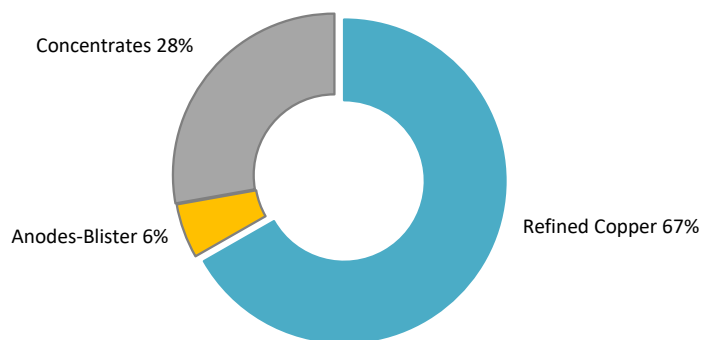


SALES BREAKDOWN BY PRODUCT

Revenues experienced a 3.7% decrease during 2023 compared to the reported US\$ 17,018 million during 2022. This decrease was primarily influenced by lower copper sales volume, partially offset by higher average prices.

	US\$ millions
Copper	14,826
Molybdenum	913
Other Products (anodic slimes, sulfuric acid, etc.)	655
Total	16,393

COPPER SALES BREAKDOWN (mtf) – As of Dec. 2023



SALES BREAKDOWN BY REGION (mtf) – As of Dec.2023

