

# CODELCO AT A GLANCE June 30, 2021

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, increased 6.8% to 850 ktons compared to 796 ktons in the same period of 2020. Higher production at Chuquicamata and El Teniente were the main drivers of this growth and more than offset the decline at Radomiro Tomic.

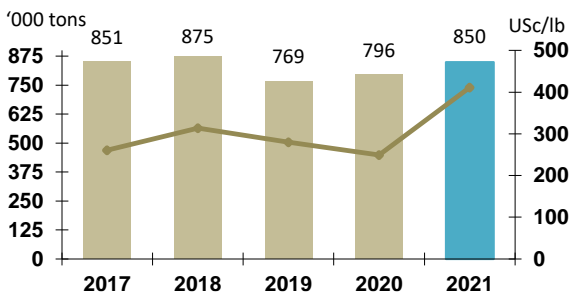
C1 cash cost was 134.7 cents per pound, compared to 129.9 cents per pound in the same period of 2020. Reduced operating costs and efficiencies due to a higher production volume were offset by foreign exchange rate appreciation of the Chilean peso against the U.S. dollar (in 1H21, the average exchange rate was CLP 720 per U.S. dollar compared to CLP 813 per U.S. dollar in 1H20)

## PRODUCTION ENDED JUNE 30, 2021:

850 thousands mtf of Copper\*

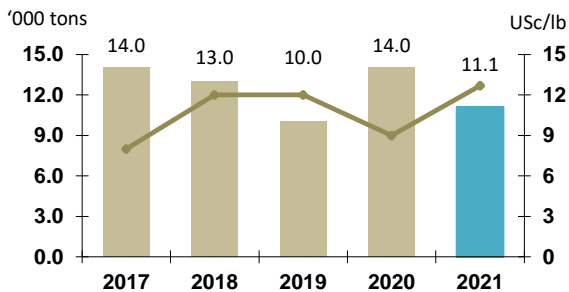
11 thousand tons of Molybdenum

## 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	Stable
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

**HEADQUARTERS:**  
1270 Huérfanos St.  
Santiago, Chile

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

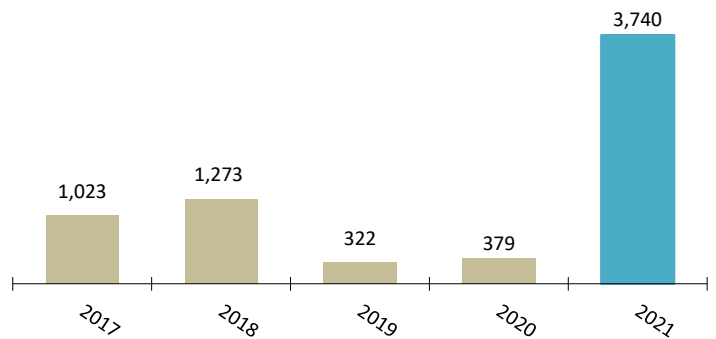
(U.S Dollars in million)	June 30,		Change
	2020	2021	21/20 %
Copper Production ('000 mtf) <sup>(1)</sup>	796	850	6.8
Cash Cost (US\$/pound)	129.9	134.7	3.7
LME Copper Price (US\$/pound)	249.5	412.4	65.3
Total Revenues	5,239	10,015	91.2
Gross Profit	726	4,112	466.6
Gross Margin (%)	13.9	41.1	196.4
Adjusted EBITDA <sup>(2)</sup>	1,881	5,160	174.3
Adjusted EBITDA Margin (%)	35.9	51.5	43.4
Net Interest Expenses	309	297	-3.9
Contribution to the Chilean Treasury	463	1,537	231.7
Net Financial Debt <sup>(3)</sup>	16,471	15,004	-8.9
Net Financial Debt to LTM Adjusted EBITDA	3.80	1.75	-53.9

<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

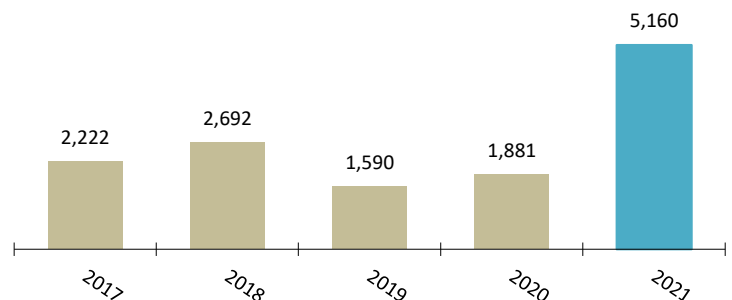
<sup>(3)</sup> Consolidated Net Financial Debt includes bonds, bank loans and leasings

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



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

## ADJUSTED EBITDA (US\$mm)



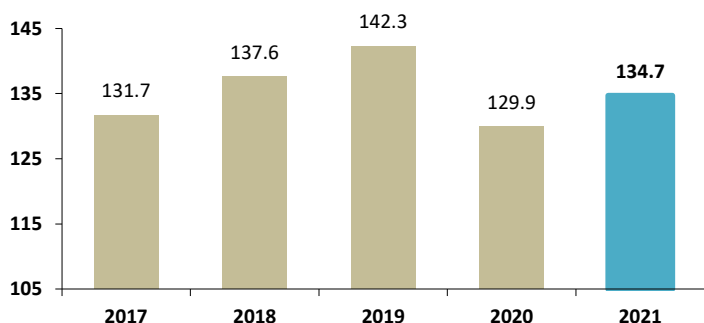
## COPPER RESOURCES

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

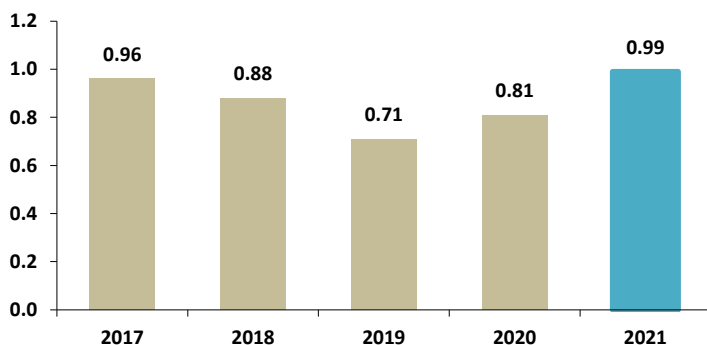
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,847	0.68	12.6
Radomiro Tomic	4,167	0.44	18.5
Ministro Hales	1,321	0.86	11.3
Salvador	800	0.62	4.9
Andina	4,683	0.77	36.2
El Teniente	4,586	0.78	35.9
Gabriela Mistral	409	0.34	1.4
<b>CODELCO</b>	<b>17,813</b>	<b>0.68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

\*Mineral resources include mineral stock plus broken material

## DIRECT CASH COSTS (C1) – 1H21



## ACCIDENTS FREQUENCY RATE – 1H21

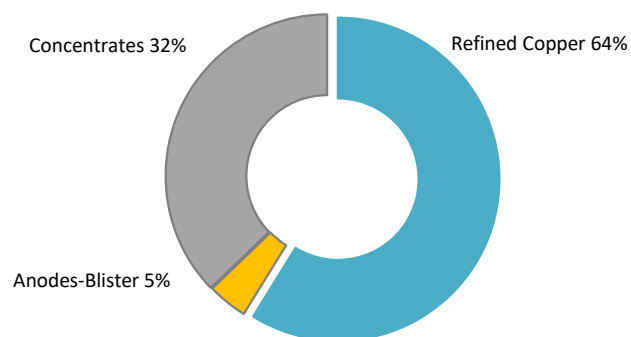


## SALES BREAKDOWN BY PRODUCT

Revenues were 91.2% higher than the reported US\$ 5.2 billion in the same period of 2020. An increase in copper sales volume (+7% own copper sales) and a much higher average realized copper price were the main drivers of a positive revenue performance in this period

	US\$ millions
Copper	9,346
Molybdenum	302
Other Products (anodic slimes, sulfuric acid, etc.)	367
<b>Total</b>	<b>10,015</b>

## COPPER SALES BREAKDOWN (mtf) – As of June-2021



## SALES BREAKDOWN BY REGION (mtf) – As of June-2021

