

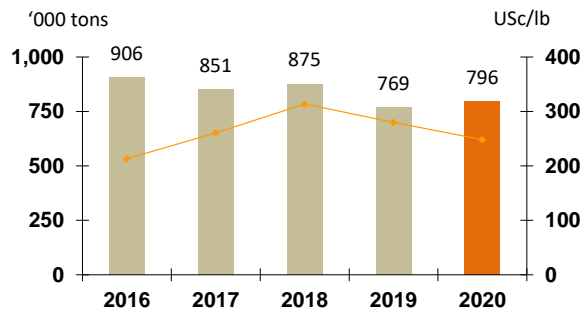
## CODELCO AT A GLANCE JUNE 30, 2020

- Revenues were US\$ 5.2 billion, 11.5% lower than the reported US\$ 5.9 billion in the first six months of 2019. Lower average LME copper price in the first half of 2020 (US\$2.48/lb) versus the first half of 2019 (US\$2.80/lb) was the main driver of lower revenues
- Adjusted EBITDA totaled US\$ 1.9 billion, 18.3% higher than US\$ 1.6 billion in the first half of 2019. Lower operating expenses because of operational efficiencies, local currency depreciation and favorable input prices contributed to an improved EBITDA despite weaker LME copper prices
- C1 cash cost was 129.9 cents per pound, compared to 142.3 cents per pound in the first half of 2019

### PRODUCTION ENDED JUNE 30, 2020:

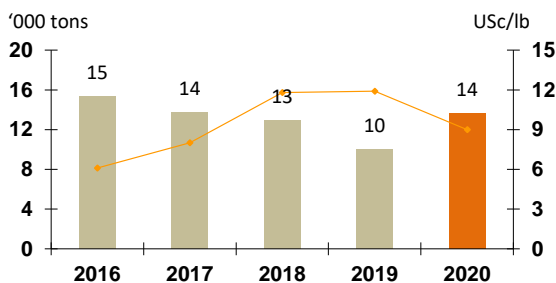
796 thousand mtf of Copper\*  
13.6 thousand tons of Molybdenum

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



\*Includes El Abra and Anglo American Sur production attributable to CODELCO

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



### CREDIT RATINGS

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

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(dollars in million)

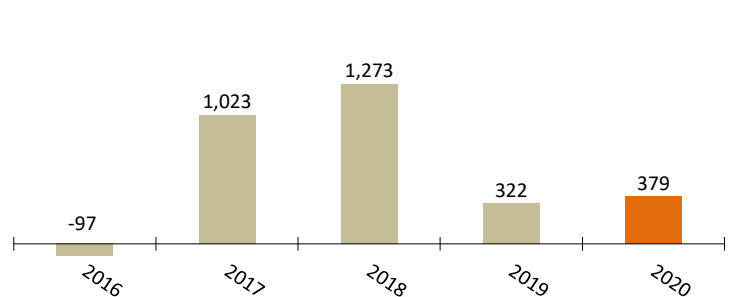
	June 30, 2019	June 30, 2020	Change 20/19 %
Copper Production* ('000 mtf)	769	796	3.5%
Cash Cost (USc/pound)	142.3	129.9	-8.7%
LME Copper Price (USc/pound)	280	248	-11.4%
Total Revenues	5,917	5,239	-11.5%
Gross Profit	1,255	726	-42.2%
Gross Margin	21.2%	13.9%	-34.7%
Adjusted EBITDA**	1,590	1,881	18.3%
Adjusted EBITDA Margin	26.9%	35.9%	33.6%
Net Interest Expense	242	309	27.7%
Contribution to the Chilean Treasury	40	463	1057.5%
Net Financial Debt***	14,724	16,471	11.9%
Net Debt to LTM Adjusted EBITDA	4.10	3.80	-7.3%

\*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.

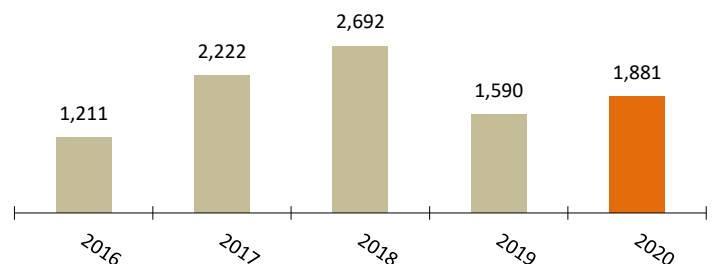
\*\*\* Consolidated net financial debt includes bonds, bank loans and leaseings

### PRE-TAX PROFIT\* (US\$ mn)



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

### ADJUSTED EBITDA (US\$ mn)



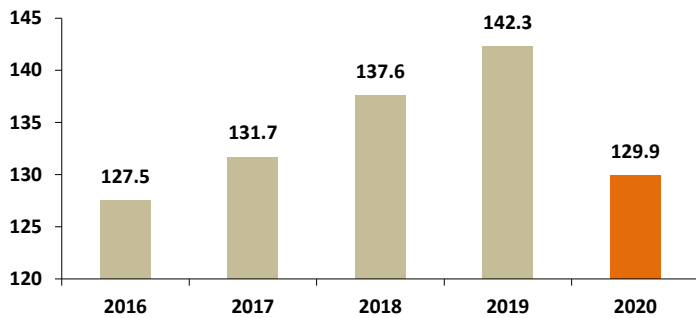
## COPPER RESOURCES

	TOTAL MINERAL RESOURCES* (mn ton)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	1,889	0.69	13.1
Radomiro Tomic	4,282	0.44	18.9
Ministro Hales	1,328	0.87	11.5
Salvador	813	0.60	4.8
Andina	4,796	0.75	36.1
El Teniente	4,796	0.79	36.4
Gabriela Mistral	374	0.35	1.3
<b>CODELCO</b>	<b>18,114</b>	<b>0.67</b>	<b>122.1</b>

\*Mineral resources include mineral stock plus broken material

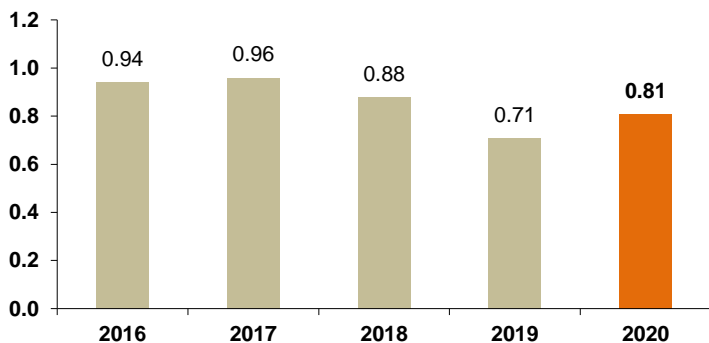
## DIRECT CASH COSTS (C1)

9% decrease was primarily attributable to lower prices of supplies such as electricity and diesel, operational efficiencies, higher production and favorable exchange rate depreciation of the Chilean peso against the U.S. dollar



## ACCIDENTS

Accidents frequency rate slightly increased during 1H20



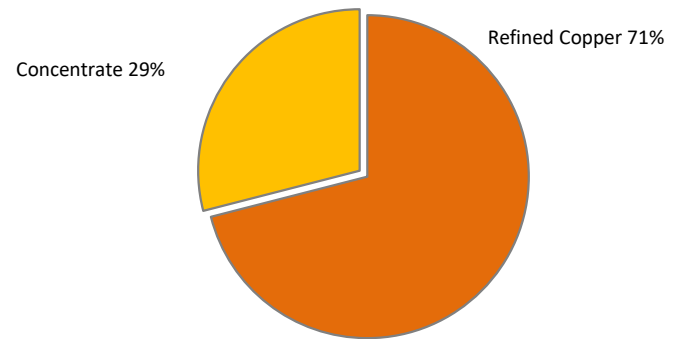
## SALES BREAKDOWN BY PRODUCT

Lower average LME copper price in 2020 (US\$2.48/lb) versus the first half of 2019 (US\$2.80/lb) was the main driver of lower revenues

	US\$ million
Copper	4,705
Molybdenum	263
Other Products (anodic slimes, sulfuric acid, etc.)	271
<b>Total</b>	<b>5,239</b>

## COPPER SALES BREAKDOWN

During 1H20, Codelco increased cathodes production which is reflected in sales volumes in the period



## SALES BREAKDOWN BY REGION (Volume)

