



CODELCO AT A GLANCE June 30, 2023

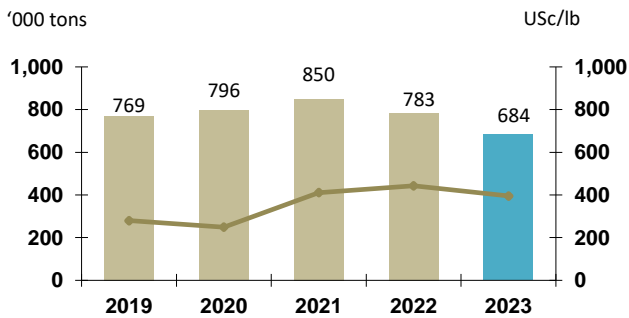
Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 12.6% to 684 ktons compared to 783 ktons for the same period in 2022. This decline in production was mainly driven by operational difficulties due to adverse weather conditions in June, as well as maintenance activities, primarily in central southern operations. Furthermore, lower ore grades in Ministro Hales and Gabriela Mistral operations, along with reduced ore mineral processing from the Chuquicamata open pit, significantly impacted the production level.

The C1 cash cost was 212.9 cents per pound, compared to 150.6 cents per pound for the same period in 2022. The increase in cash cost was primarily attributed to lower production and higher operational costs. However, a higher price of Molybdenum partially offset these increased costs.

PRODUCTION ENDED JUNE 30, 2023:

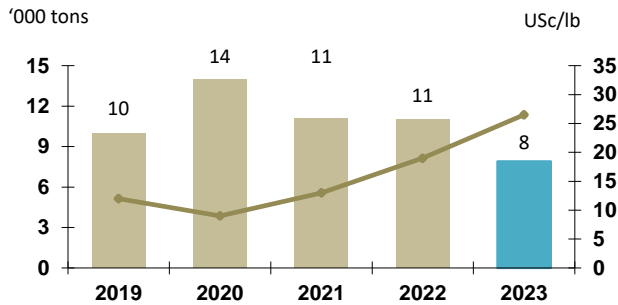
684 thousands mtf of Copper*
8 thousand tons of Molybdenum

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

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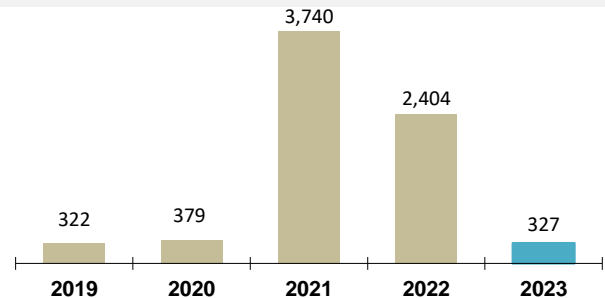
(U.S Dollars in million)	June 30,		Change
	2022	2023	23/22 %
Copper Production ('000 mft) ⁽¹⁾	783.1	684.1	(12.6)
Cash Cost (US\$/pound)	150.6	212.9	41.4
LME Copper Price (US\$/pound)	442.7	394.8	(10.8)
Realized price (US\$/pound)	402.6	390.2	(3.1)
Total Revenues	8,690.9	8,289.0	(4.6)
Gross Profit	2,903.4	1,524.1	(47.5)
Gross Margin (%)	33.4	18.4	(45.0)
Adjusted EBITDA ⁽²⁾	3,804.7	1,775.2	(53.3)
Adjusted EBITDA Margin (%)	43.8	21.4	(51.1)
Net Interest Expenses	271.8	335.9	23.6
Contribution to the Chilean Treasury	1,672.0	770.8	(53.9)
Net Financial Debt ⁽³⁾	15,175.5	17,503.3	15.3
Net Financial Debt to LTM Adjusted EBITDA	1.7	5.0	196.7

⁽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

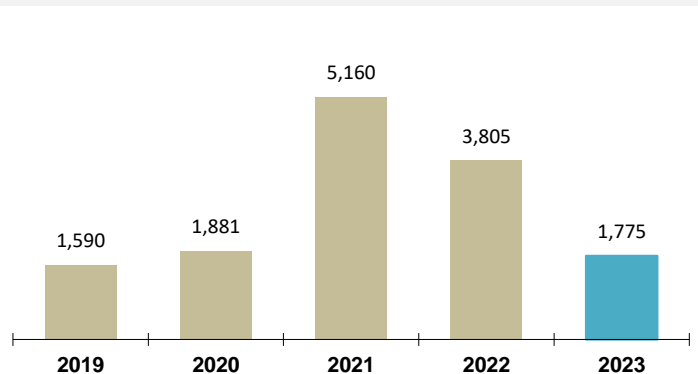
⁽³⁾ Consolidated Net Financial Debt includes bonds, bank loans and leasings

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)

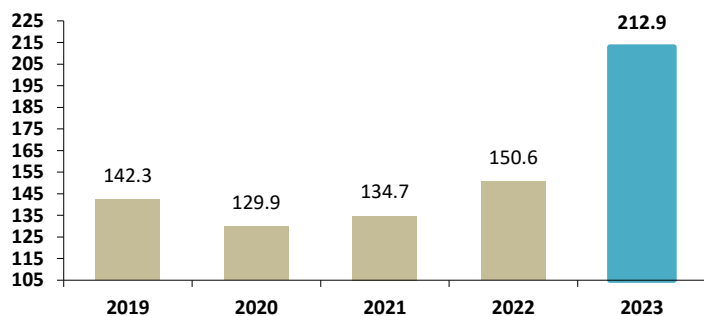
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,951	0.62	18.2
Radomiro Tomic	5,233	0.43	22.4
Ministro Hales	1,786	0.81	14.5
Salvador	2,401	0.51	12.1
Andina	4,978	0.74	36.8
El Teniente	5,362	0.73	39.3
Gabriela Mistral	567	0.33	1.9
CODELCO	23,278	0.62	145.2

	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
CODELCO	6,687	0.66	44.3

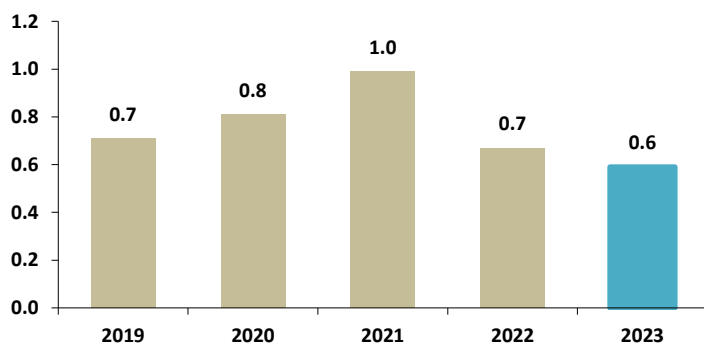
*Mineral resources include mineral stock plus broken material

*Not Includes attributable production from El Abra and AAS

DIRECT CASH COSTS (C1) – 1H23



ACCIDENTS FREQUENCY RATE – 1H23

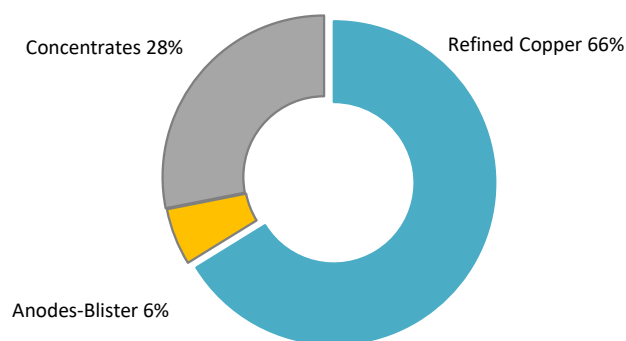


SALES BREAKDOWN BY PRODUCT

Revenues experienced a 4.6% decrease compared to the reported US\$ 8.7 billion in June 2022. This decline can be attributed to both lower production and a decrease in the average copper price.

	US\$ millions
Copper	7,453
Molybdenum	514
Other Products (anodic slimes, sulfuric acid, etc.)	322
Total	8,289

COPPER SALES BREAKDOWN (mtf) – As of June 2023



SALES BREAKDOWN BY REGION (mtf) – As of June 2023

