

CODELCO AT A GLANCE MARCH 31, 2022

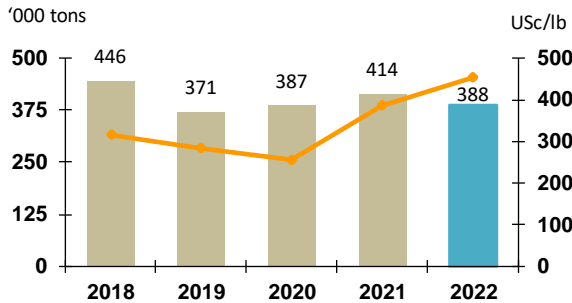
Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased 6.3% to 388 ktons compared to 414 ktons in the same period of 2021. Lower production at Ministro Hales and Chuquicamata were the main drivers of this decline and more than offset the increase at Gabriela Mistral. Direct C1 cash cost was 152.6 cents per pound, compared to 132.4 cents per pound in the same period of 2021. Higher input prices, such as electricity and diesel, and lower production volume were the main reasons for this cash cost increase. However, operating efficiencies and foreign exchange rate depreciation of the Chilean peso against the U.S. dollar helped to contain C1.

PRODUCTION ENDED MARCH 31, 2022:

387.6 thousands mtf of Copper*

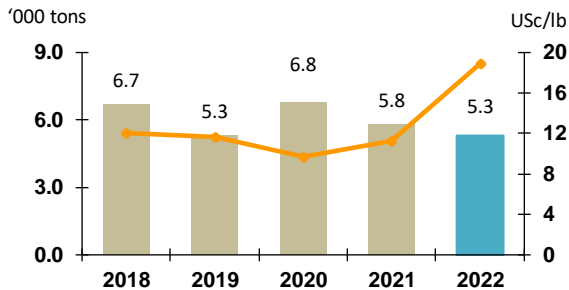
5.3 thousand tons of Molybdenum

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

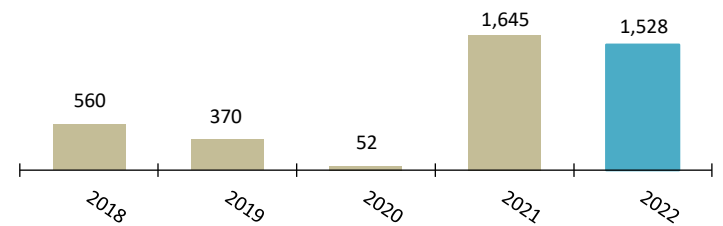
(U.S. Dollars in million)	March 31,		Change
	2021	2022	22/21 %
Copper Production ('000 mft) ⁽¹⁾	414	388	-6.3
Cash Cost (US\$/pound)	132.4	152.6	15.3
LME Copper Price (US\$/pound)	385.7	453.5	17.6
Total Revenues	4,650	4,957	6.6
Gross Profit	1,842	2,055	11.6
Gross Margin (%)	39.6	41.5	4.7
Adjusted EBITDA ⁽²⁾	2,379	2,216	-6.9
Adjusted EBITDA Margin (%)	51.2	44.7	-12.6
Net Interest Expenses	152	139	-8.0
Contribution to the Chilean Treasury	336	482	43.5
Net Financial Debt ⁽³⁾	15,181	15,324	0.9
Net Financial Debt to LTM Adjusted EBITDA	2.21	1.50	-32.1

⁽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

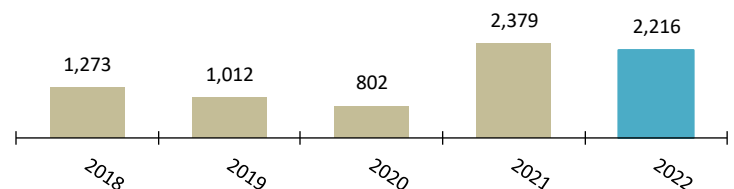
⁽³⁾ Consolidated Net Financial Debt includes bonds, bank loans and leaseings

PRE-TAX PROFIT (US\$mm)



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

ADJUSTED EBITDA (US\$mm)



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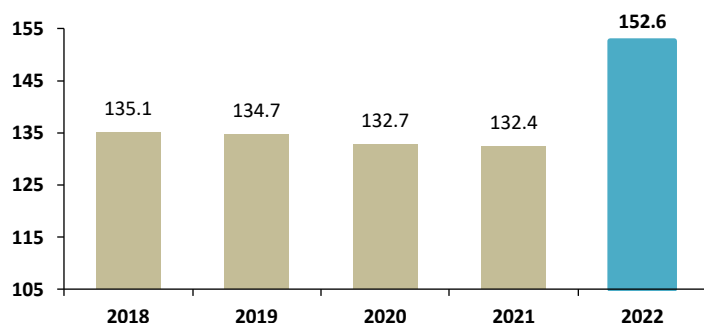
COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2021)

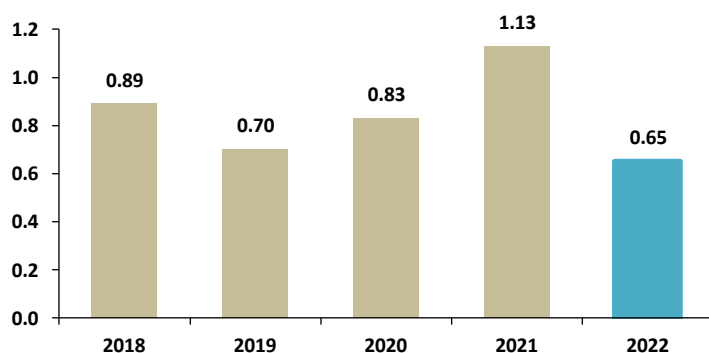
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,619	0.62	16.2
Radomiro Tomic	5,292	0.43	22.8
Ministro Hales	1,578	0.84	13.3
Salvador	1,743	0.52	9.0
Andina	4,924	0.75	36.8
El Teniente	4,546	0.78	35.4
Gabriela Mistral	519	0.33	1.7
CODELCO	21,221	0.64	135.2

*Mineral resources include mineral stock plus broken material

DIRECT CASH COSTS (C1) – 1Q



ACCIDENTS FREQUENCY RATE – 1Q

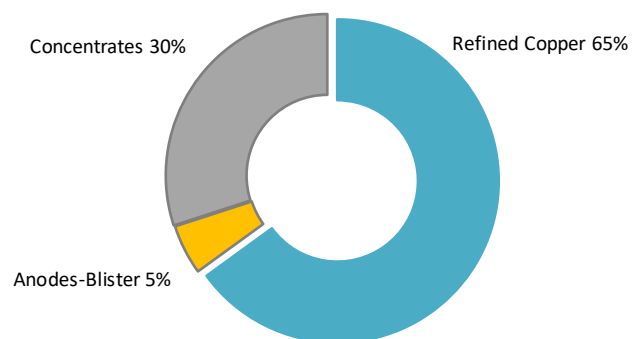


SALES BREAKDOWN BY PRODUCT

Revenues were 6.6% higher than the reported US\$ 4.65 billion in the same period of 2021. A higher average realized copper price was the main driver of the positive revenue performance in this period and more than offsetting the sales volume decline (-6.9% own copper sales volume).

	US\$ millions
Copper	4,643
Molybdenum	136
Other Products (anodic slimes, sulfuric acid, etc.)	178
Total	4,957

COPPER SALES BREAKDOWN (mtf) – As of Dec-2021



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

