

CODELCO AT A GLANCE March 31, 2023

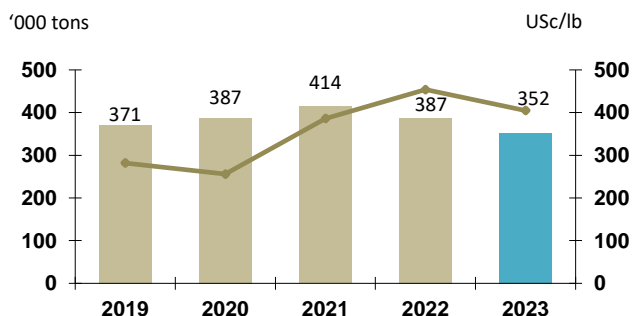
Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decrease 9.2% to 352 ktons compared to 387 ktons for the same period in 2022. This decline in production was driven by operational difficulties and lower ore grade at Chuquicamata, a decline in mineral processing at Andina due to concentrator plant maintenance shutdown and downtime. Furthermore, Ministro Hales had lower grade and lower recovery rates due to higher feed from stocks.

C1 cash cost was 204.1 cents per pound, compared to 152.6 cents per pound for the same period in 2022. Higher input prices and lower production were the main reasons for this cash cost increase.

PRODUCTION ENDED MARCH 31, 2023:

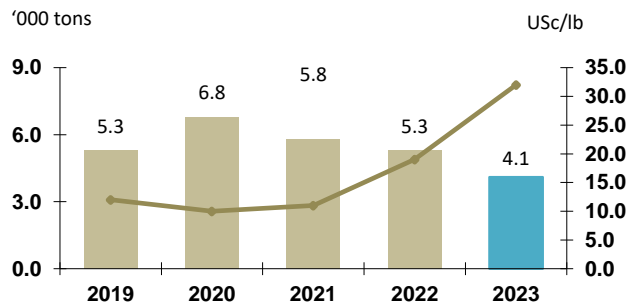
352 thousands mtf of Copper*
4 thousand tons of Molybdenum

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		A3	Stable
Standard & Poor's		A	Stable
Fitch	AAA	A-	Stable
Feller Rate	AAA		Stable

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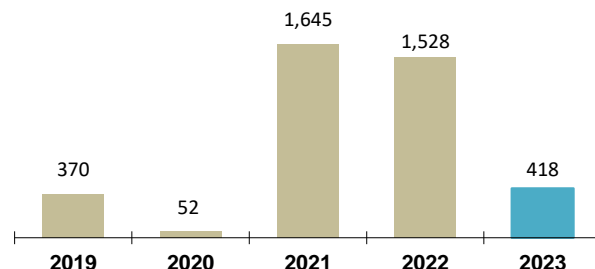
(U.S Dollars in million)	March 31,		Change 23/22 %
	2022	2023	
Copper Production ('000 mft) ⁽¹⁾	387	352	-9.2
Cash Cost (USc/pound)	152.6	204.1	33.7
LME Copper Price (USc/pound)	453.5	404.9	-10.7
Realized price (USc/pound)	475.6	430.7	-9.4
Total Revenues	4,957	4,658	-6.0
Gross Profit	2,055	1,187	-42.3
Gross Margin (%)	41.5	25.5	-38.6
Adjusted EBITDA ⁽²⁾	2,216	1,143	-48.4
Adjusted EBITDA Margin (%)	44.7	24.5	-45.1
Net Interest Expenses	139	165	18.1
Contribution to the Chilean Treasury	482	399	-17.2
Net Financial Debt ⁽³⁾	15,324	16,853	10.0
Net Financial Debt to LTM Adjusted EBITDA	2.18	3.75	72.1

⁽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

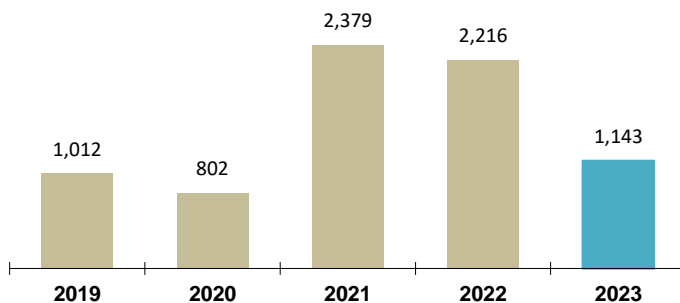
⁽³⁾ Consolidated Net Financial Debt includes bonds, bank loans and leasings

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)

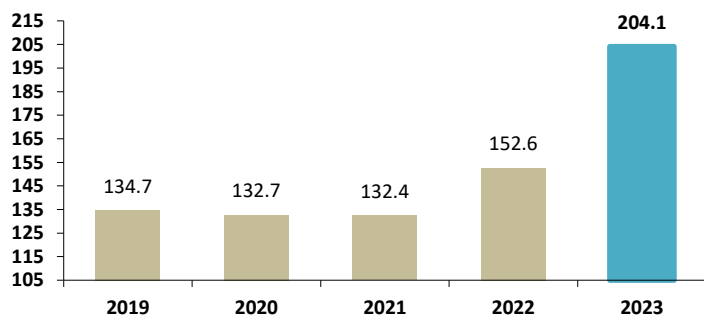
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,951	0.62	18.2
Radomiro Tomic	5,233	0.43	22.4
Ministro Hales	1,786	0.81	14.5
Salvador	2,401	0.51	12.1
Andina	4,978	0.74	36.8
El Teniente	5,362	0.73	39.3
Gabriela Mistral	567	0.33	1.9
CODELCO	23,278	0.62	145.2

	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

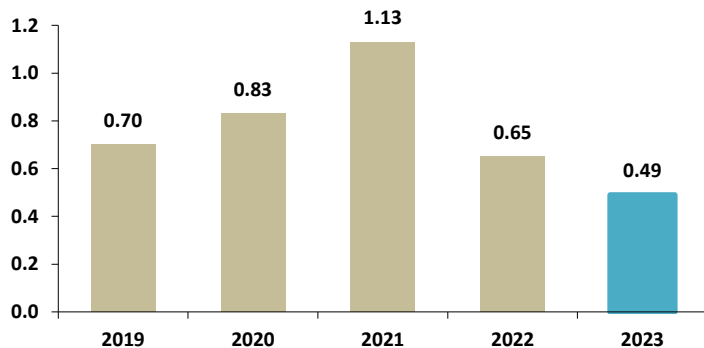
*Mineral resources include mineral stock plus broken material

*Not Includes attributable production from El Abra and AAS

DIRECT CASH COSTS (C1) – 1Q



ACCIDENTS FREQUENCY RATE – 1Q

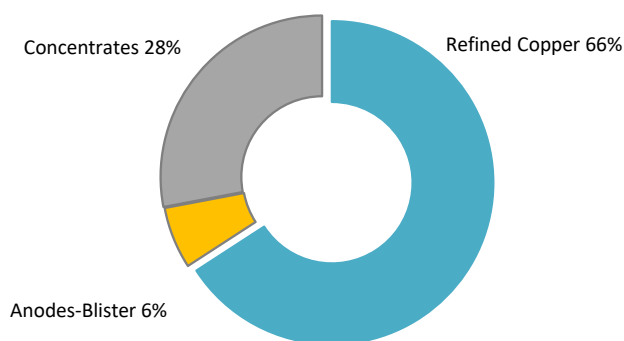


SALES BREAKDOWN BY PRODUCT

Revenues were 6.0% lower than the reported US\$ 5 billion in March 2022. A lower production and lower average copper price were the main drivers of this decline.

	US\$ millions
Copper	4,246
Molybdenum	292
Other Products (anodic slimes, sulfuric acid, etc.)	120
Total	4,658

COPPER SALES BREAKDOWN (mtf) – As of March 2023



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

