

CODELCO AT A GLANCE September 30, 2022

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased 10.2% to 1,136 ktons compared to 1,265 ktons in the same period of 2021. Lower production at Salvador, Radomiro Tomic, Ministro Hales and El Teniente were the main drivers of this decline and more than offset an increase at Gabriela Mistral and Andina.

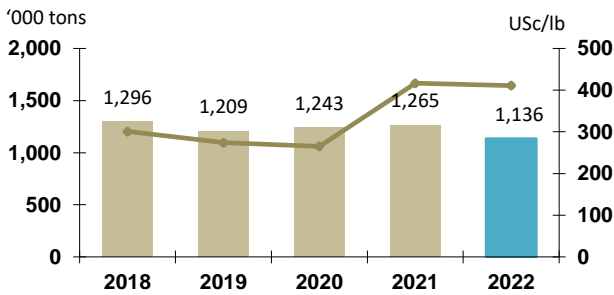
C1 cash cost was 157.4 cents per pound, compared to 129.9 cents per pound during the same period of 2021. Higher input prices and lower production volume were the main reasons for this cash cost increase. However, foreign exchange rate depreciation of the Chilean peso against the U.S. dollar (in 2022, the average exchange rate was CLP 859 per U.S. dollar compared to CLP 737 per U.S. dollar in 2021) helped to contain C1 cash

PRODUCTION ENDED SEPTEMBER 30, 2022:

1,136 thousands mtf of Copper*

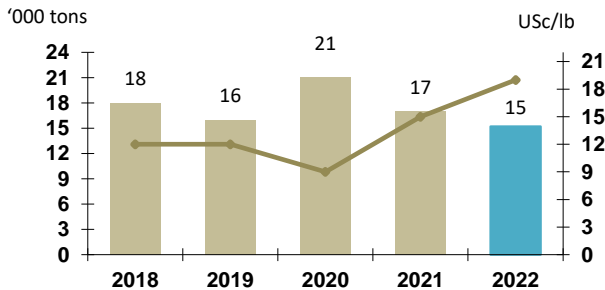
15 thousand tons of Molybdenum

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



*Includes attributable production from El Abra and AAS

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



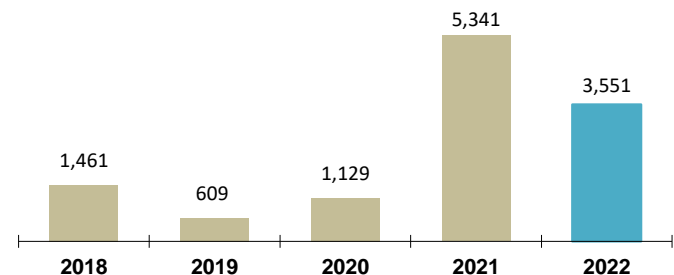
(U.S. Dollars in million)	September 30,		Change
	2021	2022	21/20 %
Copper Production ('000 mtf) ⁽¹⁾	1,265	1,136	-10.2
Cash Cost (US\$/pound)	129.9	157.4	21.2
LME Copper Price (US\$/pound)	416.7	411.1	-1.3
Total Revenues	14,868	11,880	-20.1
Gross Profit	6,046	3,540	-41.5
Gross Margin (%)	40.7	29.8	-26.7
Adjusted EBITDA ⁽²⁾	7,426	4,697	-36.7
Adjusted EBITDA Margin (%)	49.9	39.5	-20.8
Net Interest Expenses	439	395	-10.0
Contribution to the Chilean Treasury	3,475	1,960	-43.6
Net Financial Debt ⁽³⁾	15,225	15,452	1.5
Net Financial Debt to LTM Adjusted EBITDA	1.64	2.02	23.1

⁽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)

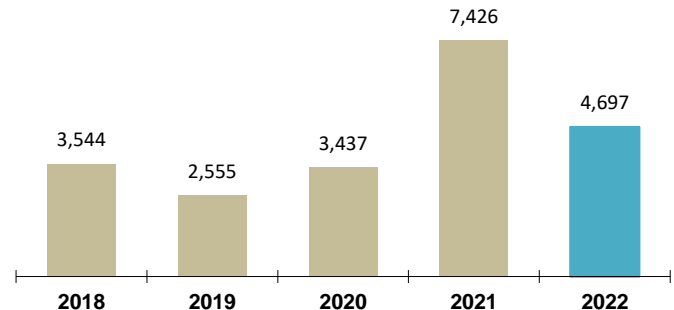


*Pre-tax profit does not consider Export Tax expenses (Law 13.196)

CREDIT RATINGS

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

EBITDA (US\$mm) ADJUSTED



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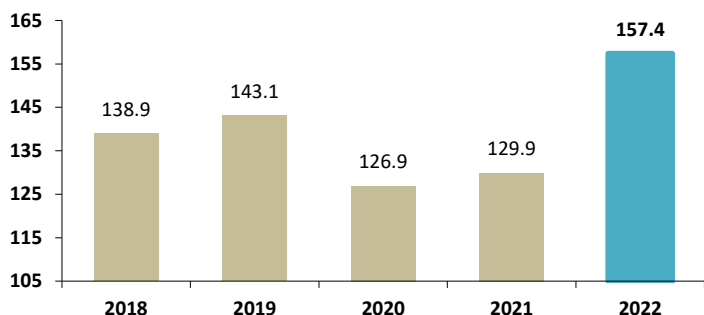
COPPER RESOURCES

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

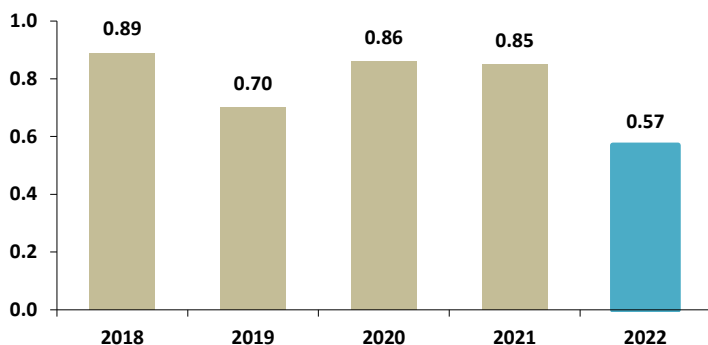
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,619	0.62	16.2
Radomiro Tomic	5,292	0.43	22.8
Ministro Hales	1,578	0.84	13.3
Salvador	1,743	0.52	9.0
Andina	4,924	0.75	36.8
El Teniente	4,546	0.78	35.4
Gabriela Mistral	519	0.33	1.7
CODELCO	21,221	0.64	135.2

*Mineral resources include mineral stock plus broken material

DIRECT CASH COSTS (C1) – 9M21



ACCIDENTS FREQUENCY RATE – 9M22

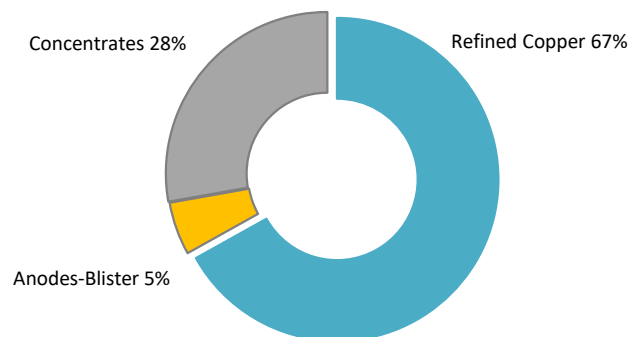


SALES BREAKDOWN BY PRODUCT

Revenues were 20.1% lower than the reported US\$ 14.9 billion for the same period in 2021. A decrease in copper sales volume and a much lower average realized copper price were the main drivers of the revenue performance in this period

	US\$ millions
Copper	10,766
Molybdenum	588
Other Products (anodic slimes, sulfuric acid, etc.)	526
Total	11,880

COPPER SALES BREAKDOWN (mtf) – As of Sept. 2022



SALES BREAKDOWN BY REGION (mtf) – As of Sept. 2022

