

# CODELCO AT A GLANCE September 30, 2021

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, increased 2% to 1,265 ktons compared to 1,243 ktons for the same period in 2020. Higher production at Radomiro Tomic, Ministro Hales and El Teniente were the main drivers of this growth and more than offset the decline at Chuquicamata.

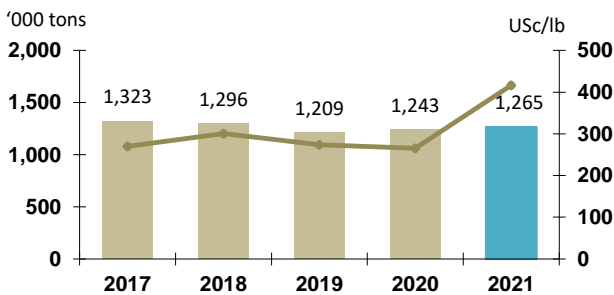
C1 cash cost was 129.9 cents per pound, compared to 126.9 cents per pound for the same period in 2020. Reduced operating costs and efficiencies due to a higher production volume were offset by foreign exchange rate appreciation of the Chilean peso against the U.S. dollar (in 9M21, the average exchange rate was CLP 737 per U.S. dollar compared to CLP 802 per U.S. dollar in 9M20)

## PRODUCTION ENDED SEPTEMBER 30, 2021:

1,265 thousands mtf of Copper\*

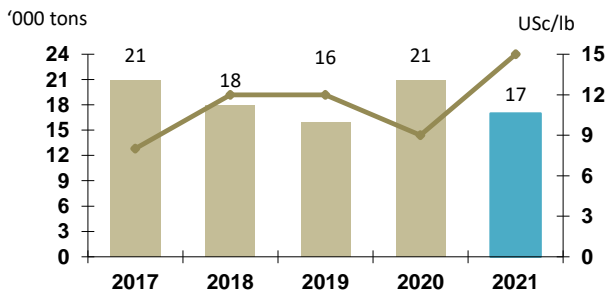
17 thousand tons of Molybdenum

## 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   |

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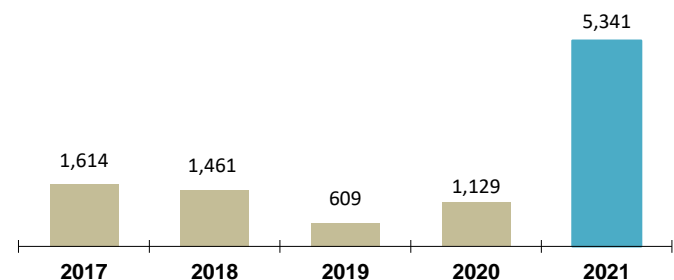
| (U.S Dollars in million)                    | September 30, |        | Change  |
|---|---------------|--------|---------|
|   | 2020          | 2021   | 21/20 % |
| Copper Production ('000 mtf) <sup>(1)</sup> | 1,243         | 1,265  | 1.8     |
| Cash Cost (US\$/pound)                      | 126.9         | 129.9  | 2.4     |
| LME Copper Price (US\$/pound)               | 264.6         | 416.7  | 57.5    |
| Total Revenues                              | 9,229         | 14,868 | 61.1    |
| Gross Profit                                | 1,918         | 6,046  | 215.2   |
| Gross Margin (%)                            | 20.8          | 40.7   | 95.7    |
| Adjusted EBITDA <sup>(2)</sup>              | 3,437         | 7,426  | 116.1   |
| Adjusted EBITDA Margin (%)                  | 37.2          | 49.9   | 34.1    |
| Net Interest Expenses                       | 485           | 439    | -9.5    |
| Contribution to the Chilean Treasury        | 718           | 3,475  | 383.9   |
| Net Financial Debt <sup>(3)</sup>           | 16,306        | 15,225 | -6.6    |
| Net Financial Debt to LTM Adjusted EBITDA   | 3.31          | 1.64   | -50.4   |

<sup>(1)</sup> Total Production includes Codelco's share in El Abra and Anglo American Sur

<sup>(2)</sup> 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

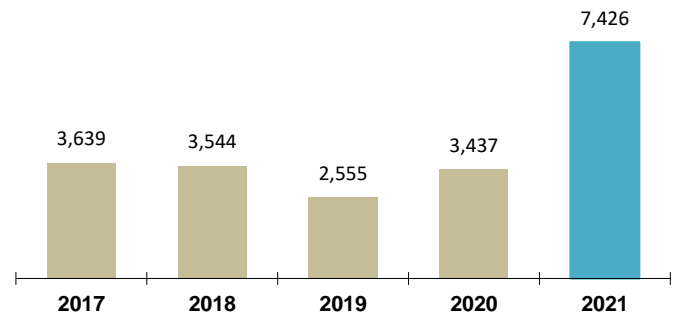
<sup>(3)</sup> Consolidated Net Financial Debt includes bonds, bank loans and leaseings

## PRE-TAX PROFIT (US\$mm)



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

## EBITDA (US\$mm) ADJUSTED



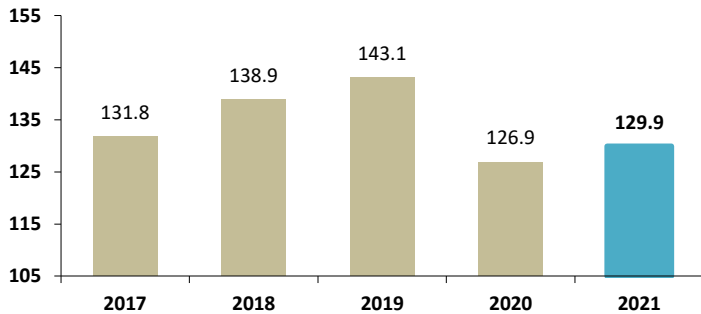
## COPPER RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2020)

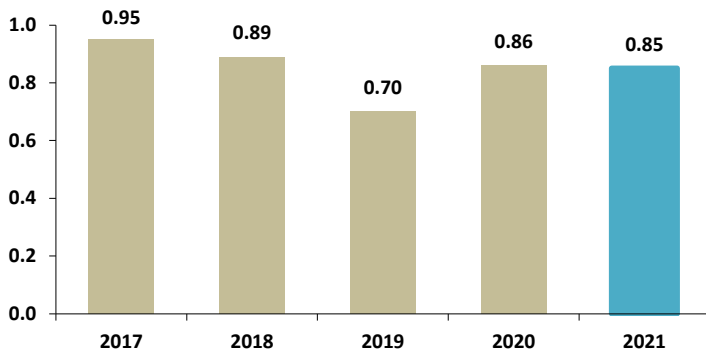
|                  | TOTAL MINERAL RESOURCES* (mm of tons) |               |              |
|------------------|---------------------------------------|---------------|--------------|
|                  | Mineral                               | Ore Grade (%) | Copper       |
| Chuquicamata     | 1,847                                 | 0.68          | 12.6         |
| Radomiro Tomic   | 4,167                                 | 0.44          | 18.5         |
| Ministro Hales   | 1,321                                 | 0.86          | 11.3         |
| Salvador         | 800                                   | 0.62          | 4.9          |
| Andina           | 4,683                                 | 0.77          | 36.2         |
| El Teniente      | 4,586                                 | 0.78          | 35.9         |
| Gabriela Mistral | 409                                   | 0.34          | 1.4          |
| <b>CODELCO</b>   | <b>17,813</b>                         | <b>0.68</b>   | <b>120.8</b> |

\*Mineral resources include mineral stock plus broken material

## DIRECT CASH COSTS (C1) – 9M21



## ACCIDENTS FREQUENCY RATE – 9M21

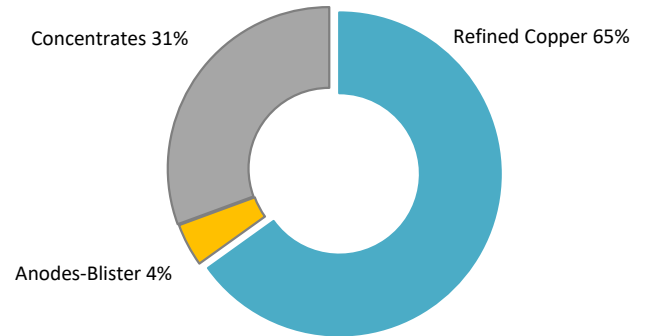


## SALES BREAKDOWN BY PRODUCT

Revenues were 61.1% higher than the reported US\$ 9.2 billion for the same period in 2020. An increase in copper sales volume (+0.8% own copper sales) and a much higher average realized copper price were the main drivers of a positive revenue performance in this period

|   | US\$ millions |
|---|---------------|
| Copper  | 13,799        |
| Molybdenum  | 532           |
| Other Products (anodic slimes, sulfuric acid, etc.) | 538           |
| <b>Total</b>  | <b>14,868</b> |

## COPPER SALES BREAKDOWN (mtf) – As of Sept. 2021



## SALES BREAKDOWN BY REGION (mtf) – As of Sept. 2021

