



CODELCO AT A GLANCE September 30, 2023

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.5% to 1,039 ktons in the first nine months of 2023 compared to 1,136 ktons for the same period in 2022. This decline in production was mainly driven by temporary operational difficulties during the first semester of 2023. Furthermore, a seismic event at El Teniente significantly impacted the production level in July.

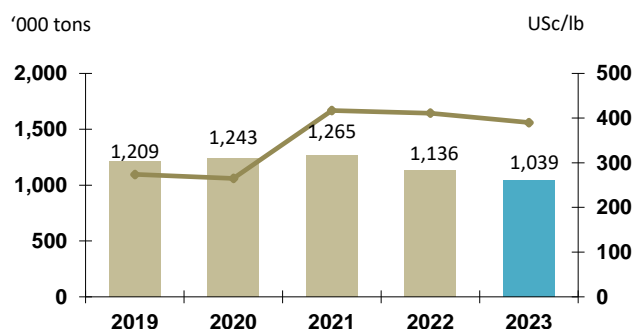
The C1 cash cost was 204.5 cents per pound, compared to 157.4 cents per pound for the same period in 2022. The increase in cash cost was primarily attributed to lower production, increased use of inventory, and higher operational cost in local currency due to the appreciation of the Chilean peso against the U.S. dollar (in 2023, the average exchange rate was CLP 821 per U.S. dollar compared to CLP 859 per U.S. dollar in 2022). However, a higher price of Molybdenum partially offset these increased costs.

PRODUCTION ENDED SEPTEMBER 30, 2023:

1,039 thousands mtf of Copper*

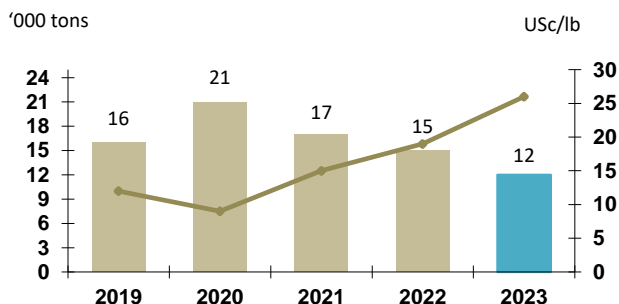
12 thousand tons of Molybdenum

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		Baa1	Negative
Standard & Poor's		A	Negative
Fitch	AAA	A-	Stable
Feller	AAA		Stable

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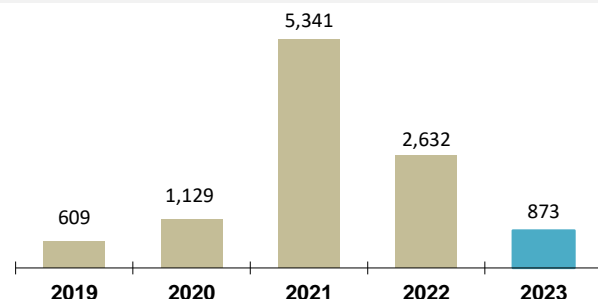
(U.S Dollars in million)	September 30, 2022	September 30, 2023	Change 23/22 %
Copper Production ('000 mft) ⁽¹⁾	1,136.1	1,039.2	(8.5)
Cash Cost (US\$/pound)	157.4	204.5	29.9
LME Copper Price (US\$/pound)	411.1	389.5	(5.3)
Realized price (US\$/pound)	374.5	384.1	2.6
Total Revenues	11,879.8	12,218.4	2.9
Gross Profit	3,539.6	2,319.5	(34.5)
Gross Margin (%)	29.8	19.0	(36.3)
Adjusted EBITDA ⁽²⁾	4,697.2	3,236.5	(31.1)
Adjusted EBITDA Margin (%)	39.5	26.5	(33.0)
Net Interest Expenses	394.9	500.7	26.8
Contribution to the Chilean Treasury	1,960.0	1,098.9	(43.9)
Net Financial Debt ⁽³⁾	15,451.8	18,335.3	18.7
Net Financial Debt to LTM Adjusted EBITDA	2.0	4.5	121.2

⁽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

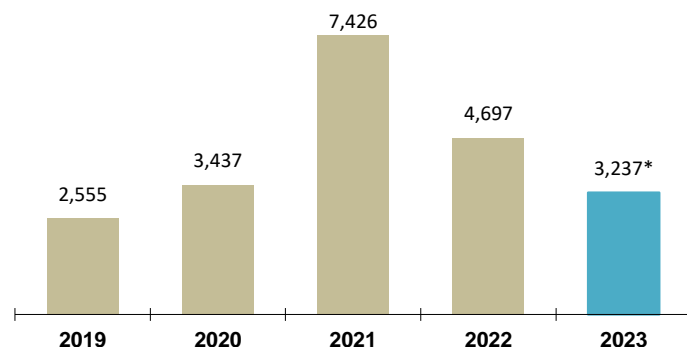
⁽³⁾ Consolidated Net Financial Debt includes bonds, bank loans and Leasings

PRE-TAX PROFIT (US\$mm)



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

EBITDA (US\$mm) ADJUSTED



*Includes accounting adjustment due to new royalty bill.

COPPER RESERVES AND RESOURCES

CODELCO has mineral resources for at least the next 70 years, at current production levels (As of Dec-2022)

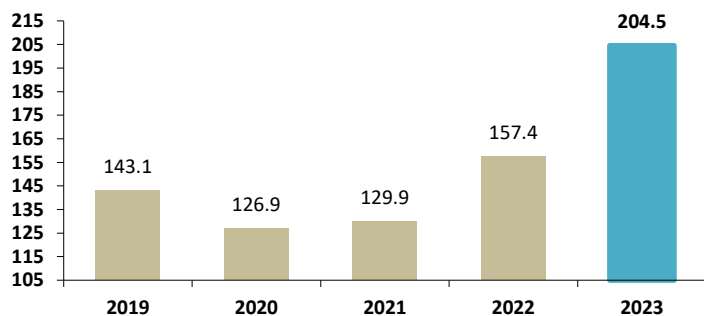
	TOTAL MINERAL RESOURCES* (mm of tons)		
	Mineral	Ore Grade (%)	Copper
Chuquicamata	2,951	0.62	18.2
Radomiro Tomic	5,233	0.43	22.4
Ministro Hales	1,786	0.81	14.5
Salvador	2,401	0.51	12.1
Andina	4,978	0.74	36.8
El Teniente	5,362	0.73	39.3
Gabriela Mistral	567	0.33	1.9
CODELCO	23,278	0.62	145.2

	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

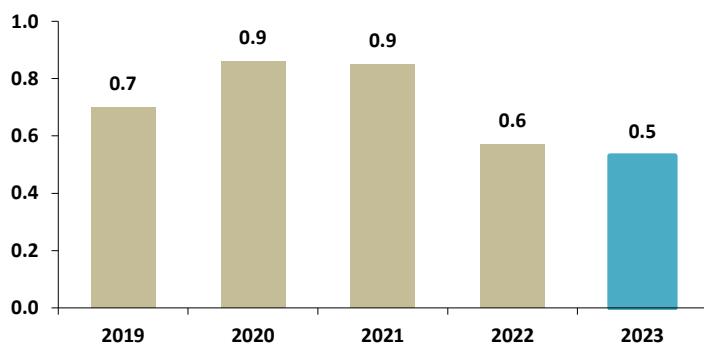
*Mineral resources include mineral stock plus broken material

*Not Includes attributable production from El Abra and AAS

DIRECT CASH COSTS (C1) – 9M23



ACCIDENTS FREQUENCY RATE – 9M23

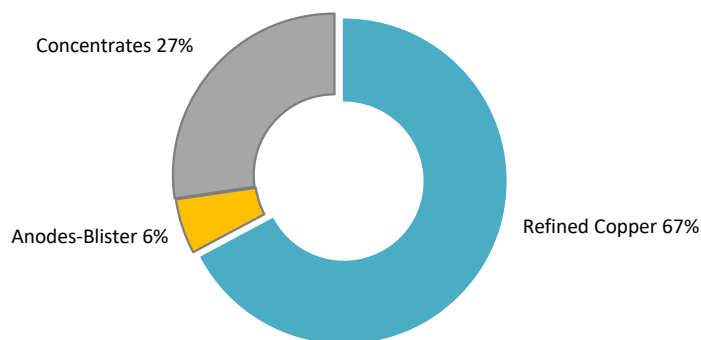


SALES BREAKDOWN BY PRODUCT

Revenues experienced a 2.9% increase compared to the reported US\$ 11.9 billion in September 2023. This increase can be mainly attributed to an increase in the average molybdenum price and higher third-party copper sales volume.

	US\$ millions
Copper	11,016
Molybdenum	726
Other Products (anodic slimes, sulfuric acid, etc.)	477
Total	12,218

COPPER SALES BREAKDOWN (mtf) – As of Sept. 2023



SALES BREAKDOWN BY REGION (mtf) – As of Sept.2023

