

A photograph of four workers in safety gear at a mine site. They are wearing hard hats, safety glasses, and high-visibility vests. One worker in the center is wearing a white face mask. They appear to be in a discussion. The background shows a rocky, excavated area.

PRESENTATION RESULTS

FIRST QUARTER

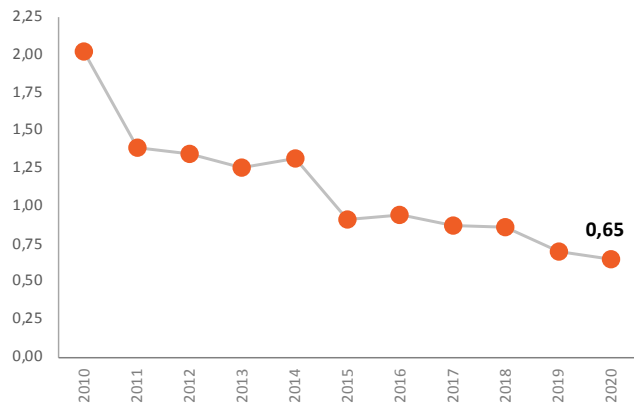
May 2020



OCCUPATIONAL SAFETY: FEWER ACCIDENTS WITH TIME LOST

FREQUENCY RATE | staff and third party personnel

(Accidents with time lost / Millions of person-hours worked)



FREQUENCY RATE

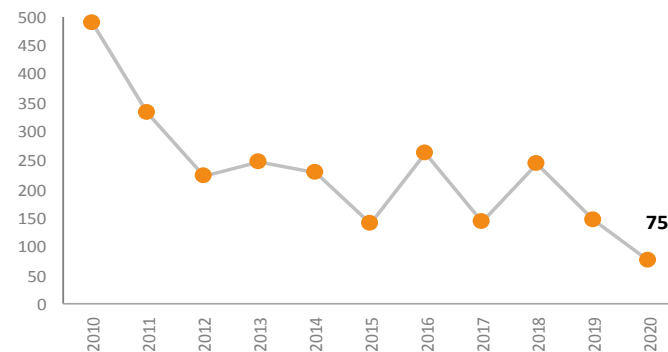
The frequency rate shows a value of **0.65**, similar to the same period in 2019. Notably, accidents with time lost dropped by 12.5%.

SEVERITY RATE

We are maintaining our downward trend and zero fatal accidents this year, the reduction in our severity rate was 57.8%.

SEVERITY RATE | staff and third party personnel

(Days lost including permanent factor / Millions of person-hours worked)



PLAN DE ACCIÓN CORONAVIRUS



- **Remote working at all administrative units** of work centers.
- Persons aged over 65 or at risk not to access sites.

- **Permanent cross-platform self-care and hygiene information campaign:** murals, posters, advice over email or WhatsApp.

- **Protocol updating** to maintain physical distancing and reduce personnel density at operations and shared use areas; online health survey and preventive temperature check at start of shift.


WE ALSO OVERSEE PROTECTION OF OPERATIONAL CONTINUITY AND THE ORGANIZATION'S FINANCIAL HEALTH



#JuntosNosCuidamos (*Looking after ourselves together*): Community support plan

- **Medical supplies for 69 services** — 12 hospitals, 35 Family Health Center (Cesfam) locations, and 22 health posts in nearby communities — including full-face masks and PCR equipment, throughout the five regions where we operate.
- **Health kits for almost 100,000 families** in neighboring communities.
- **Disinfection of public spaces in 21 districts.**
- **Education and promotion of self-care** in operations sites' areas of influence.

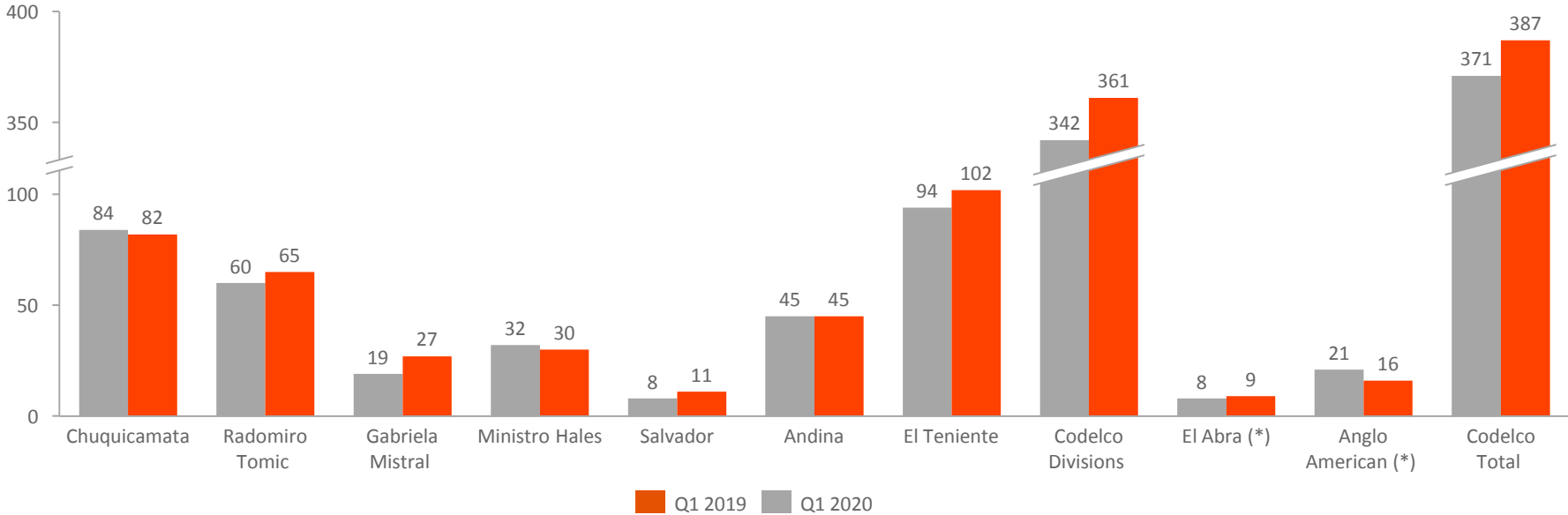


A night-time photograph of an industrial facility, likely a refinery or chemical plant. The scene is illuminated by various lights, including a prominent tall stack with a red and white striped pattern on the left. In the foreground, there are large, dark, rectangular structures, possibly storage tanks or processing units, with some internal lighting. The background shows a complex network of pipes, scaffolding, and industrial buildings. The overall atmosphere is industrial and active.

Results Quarter One 2020

AT 361,000 TONS, CODELCO ACHIEVED A 5.7% RISE IN PRODUCTION ON Q1 2019

The increase is down to operational continuity and enhanced treatment at plants.



(*) Production figure reflects proportion Codelco ownership: El Abra 49%, Anglo American Sur 20%.

CODELCO SIGNIFICANTLY REDUCED ITS C3 COSTS **BY 26%** AND MAINTAINED **COMPETITIVE C1 COSTS WITH A 2% REDUCTION**

	Q1 2020	Q1 2019	VAR (%)
Net cathode cost (C3)	182.9	247.4	-26%
Direct cost (C1)	132.7	134.7	-2%

REDUCTION IN C1 COST IS MAINLY DUE TO:

- Positive effects of a stronger dollar.
- Operational continuity at our smelter units, which enhanced our product portfolio.
- Increased production.
- Increased byproduct sales.

REDUCTION IN C3 COST

The factors behind reductions in C1 costs come on top of lower non-operational expenditure and a lack of collective negotiations during the period.

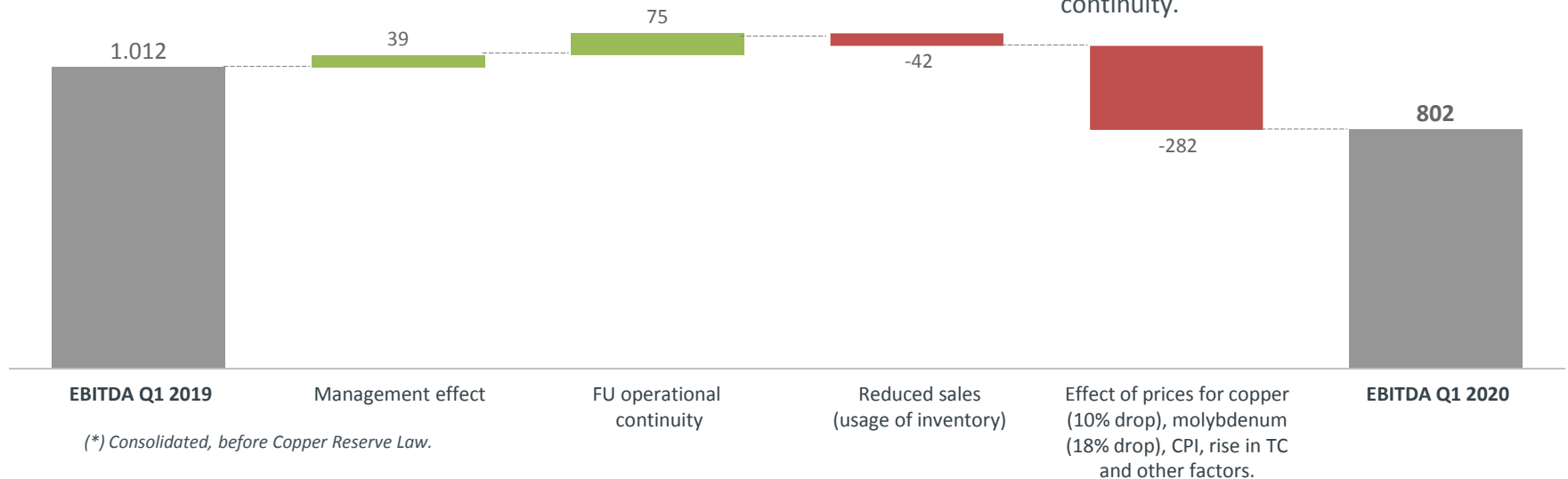


OPERATIONAL CASH FLOW (EBITDA*) STOOD AT US\$ 802 MILLION

- The EBITDA margin was 36%.

- The variation is due to lower copper prices and lower sales.

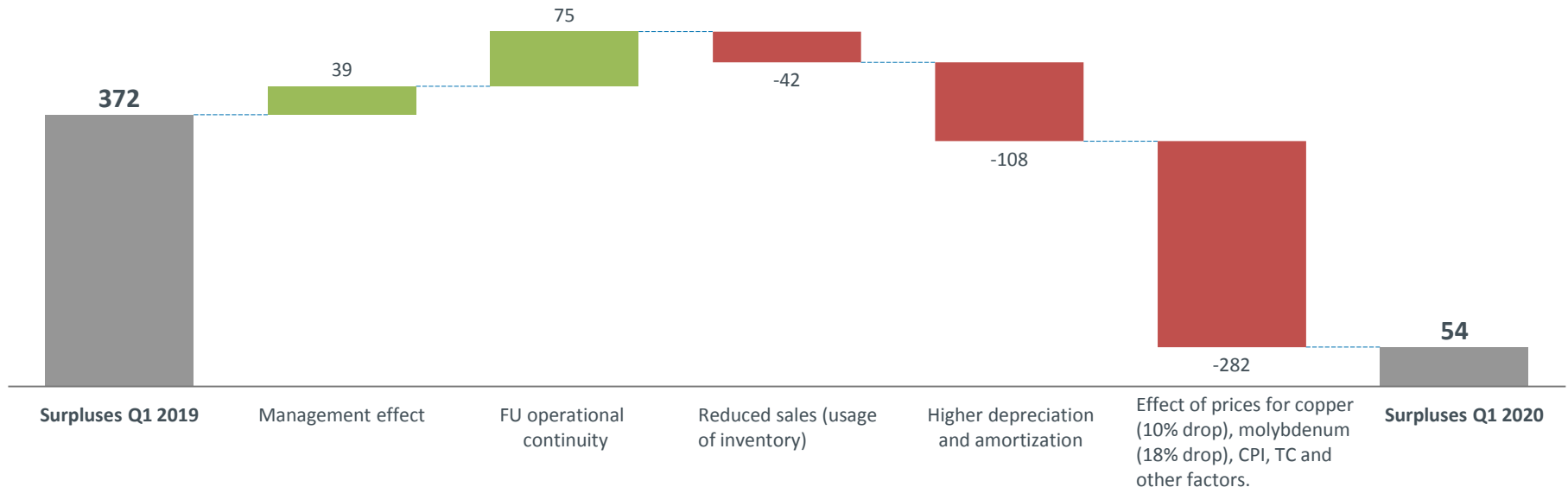
- Compensated by enhanced management and higher operational continuity.





US\$ 54 MILLION IN SURPLUSES

The reduction in surpluses was due to a significant drop in copper prices, reduced sales, and higher amortization of mining development, compensated by better management and operational continuity.



STRUCTURAL PROJECTS THAT ASSURE CODELCO'S FUTURE

IN CONSTRUCTION

CHUQUICAMATA SUBTERRÁNEA

Total progress 98%.

- Changing facilities and part of the northern industrial zone were transferred to the client (the division).
- Four secondary extraction blowers were delivered and commissioned.
- Temporary suspension due to the health crisis was reported on March 25.
- The project is now undergoing reactivation.

TRASPASO ANDINA

Total progress 86%.

- Completion of mechanical assembly of principal primary crusher equipment.
- Assembly of secondary crusher electrical equipment started.
- The project was put under temporary suspension on March 25 due to the health crisis.
- Project staffing was increased from 117 in late April to 362 in early May, as scheduled.

NUEVO NIVEL MINA

Total progress 58%.

Andes Norte NNM

- Primary crusher plant construction and installation contract tender process launched.
- Construction maintained with 60% staffing due to the health crisis, prioritizing critical path activities.

Diamante / Andesita:

- Early phase: opening of Adit 77.
- Investment project under internal review and review by Cochilco – MDSF.
- Project continuity was maintained at 50%, during the health crisis.

Note: Percentage progress figures show physical progress as of March 2020.

STRUCTURAL PROJECTS THAT ASSURE CODELCO'S FUTURE

PROJECTS IN PLANNING

MINA RAJO INCA

- On February 28, 2020 the project was approved by the Environmental Evaluation Commission.
- Investment project under internal review and review by Cochilco – MDSF for decision making.
- Early phase activities were completed in March.

DESARROLLO FUTURO ANDINA

- Feasibility study stage, with progress at 69%.
- Contracts for engineering and EIA under development.

PLANTA DESALINIZADORA DISTRITO NORTE

- Under review.



A worker wearing a green hard hat, a yellow and orange protective suit, and blue gloves is working in a large industrial facility. The worker is standing on a metal structure and appears to be handling a bundle of metal rods. The facility is filled with rows of similar metal structures, creating a complex, repetitive pattern. The lighting is industrial, with some overhead lights visible.

Management summary

CONCLUSIONS



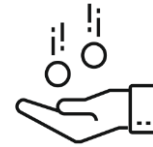
361,000 tons
of copper
produced, 5.7%
higher
than in the same
quarter
of 2019



C1 costs:
132.7 c/lb,
-2% compared
to
the first quarter
of last year



C3 costs:
182.9 c/lb,
equivalent to
-26%
compared to
the first quarter
of 2019



**US\$ 54
million**
in surpluses



**Operational
cash flow
generation
(Ebitda)**
**US\$ 802
million,**
with a margin of
36%

A group of four workers in orange safety suits and white hard hats with headlamps are gathered in a tunnel, reviewing documents. The workers are wearing respirators and have reflective stripes on their suits. The scene is dimly lit, with the primary light source being the headlamps. The word "Annexes" is overlaid in white text in the center of the image.

Annexes

WE INVITE YOU TO CHECK THE RESULTS OF THE COMPANY OF ALL THE PEOPLE OF
CHILE AT

WWW.CODELCO.COM

