

KEY FINANCIAL & OPERATIONAL DATA

Operational Data	December 31,											September 30,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Total Copper Production ('000 mft) ⁽¹⁾	1,782	1,760	1,796	1,758	1,792	1,841	1,891	1,827	1,842	1,806	1,706	1,210	1,243	2.8
Total Own Molybdenum Production ('000 mtf)	22	22	23	20	23	31	28	31	29	24	22	16	21	33.8
Cash Cost (US\$/lb)	92.9	104.4	116.4	163.5	163.1	150.4	138.7	126.1	135.9	139.1	141.6	143.1	126.9	(11.3)
Total Own Copper Sales ('000 mft)	1,937	1,898	1,855	1,740	1,723	1,688	1,774	1,860	1,846	1,838	1,804	1,277	1,318	3.2
Total Molybdenum Sales ('000 mft)	21	21	23	19	22	27	26	30	29	25	24	17	21	23.5
Copper Average Ore Grade (plant, %)	0.83	0.85	0.84	0.76	0.79	0.79	0.77	0.71	0.71	0.67	0.68	0.69	0.69	(1.3)
Market Data	December 31,											September 30,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
LME Copper Price (US\$/lb)	234.2	342.0	399.7	360.6	332.1	311.3	249.2	220.6	279.7	295.9	272.4	274.2	264.6	(3.5)
Metals Week Molybdenum Price (US\$/lb)	11.1	15.8	15.5	12.4	10.3	11.3	6.6	6.4	8.1	11.9	11.4	11.9	8.6	(28.1)
Average Exchange Rate (CLP/US\$)	560	510	484	487	495	570	654	677	649	640	703	685	802	17.1
Financial Data (US\$ mn)	December 31,											September 30,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Total Revenues	12,379	16,066	17,515	15,860	14,956	13,827	11,693	11,537	14,642	14,309	12,525	8,808	9,229	4.8
Gross Profit	4,713	6,977	7,232	5,253	4,154	3,715	1,777	2,087	4,261	3,114	2,473	1,552	1,918	23.6
Gross Margin (%)	38.1	43.4	41.3	33.1	27.8	26.9	15.2	18.1	29.1	21.8	19.7	17.6	20.8	18.0
Net Interest Expense	291	296	250	347	298	445	508	524	615	412	442	338	485	43.6
Depreciation and Amortization	1,082	1,305	1,485	1,606	1,748	1,947	2,025	1,936	2,101	2,181	2,220	1,583	1,787	12.9
EBITDA (US\$ mn) ⁽³⁾	5,369	7,434	8,813	9,818	5,964	5,445	3,575	2,918	5,667	4,696	4,043	2,555	3,437	34.5
EBITDA Margin (%)	43.4	46.3	50.3	61.9	39.9	39.4	30.6	25.3	38.7	32.8	32.3	29.0	37.2	28.4
Current Assets to Current Liabilities	1.22	1.26	1.34	1.58	1.44	1.72	1.63	1.90	1.87	1.65	1.54	1.64	2.53	53.8
Net Debt to Total Capitalization ⁽⁴⁾	42.75	50.31	43.21	36.67	43.82	47.37	51.79	56.50	50.35	52.93	55.87	50.62	51.54	1.8
Net Debt to LTM EBITDA ^{(3), (4), (5)}	0.73	0.74	0.64	0.79	1.72	2.12	3.45	4.66	2.21	3.01	4.06	4.02	3.31	(17.7)
EBITDA to Net Interest Expense ⁽³⁾	18.5	25.1	35.3	28.3	20.0	12.2	7.0	5.6	9.2	11.4	9.1	7.6	7.1	(6.4)
Contribution to the Chilean Treasury (cash flow) ⁽²⁾	2,966	5,992	6,901	3,177	2,861	2,234	1,088	942	1,366	1,809	1,000	61	718	1077
Balance Sheet Data (US\$ mn)	December 31,											September 30,		Change
	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2019	2020	%
Cash and Cash Equivalents	773	874	1,383	1,264	751	1,311	1,748	577	1,449	1,229	1,303	2,981	3,658	22.7
Current Assets	4,996	6,624	5,907	6,535	5,424	6,157	6,058	4,690	6,211	5,828	6,050	7,001	8,139	16.3
Total Assets	18,254	20,279	20,835	31,660	33,355	35,257	33,305	33,421	36,356	37,091	40,345	40,222	42,406	5.4
Current Liabilities	4,097	5,244	4,416	4,139	3,779	3,576	3,722	2,462	3,315	3,539	3,923	4,256	3,218	(24.4)
Financial Debt (US\$ mn) ⁽⁶⁾	4,668	6,346	7,049	9,049	11,012	12,865	14,080	14,174	13,999	15,366	17,697	17,899	19,964	11.5
Total Liabilities	13,811	15,748	14,770	19,481	20,948	23,733	23,572	23,531	25,431	25,747	28,800	28,652	30,730	7.3
Total Equity	4,443	4,531	6,065	12,179	12,408	11,526	9,733	9,890	10,925	11,344	11,644	11,570	11,677	0.9
Net financial Debt ⁽⁴⁾	3,895	5,472	5,666	7,785	10,262	11,554	12,333	13,597	12,550	14,136	16,394	14,918	16,306	9.3

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

⁽²⁾ Contribution to the Chilean Treasury includes Income Taxes, Royalty, Export Tax and Dividends

⁽³⁾ Adjusted Ebitda is defined as Net Income plus Income Tax, Royalty, Export Tax, Interest Expenses and Depreciation and Amortization

⁽⁴⁾ Net Debt is Financial Debt minus Cash and Cash Equivalents

⁽⁵⁾ Last twelve months Adjusted EBITDA

⁽⁶⁾ Financial Debt net of swaps. Since Jan-2019, financial debt includes leasings according to IFRS16