

**CORPORACION NACIONAL
DEL COBRE DE CHILE**

Interim Consolidated Financial Statements as of
September 30, 2022



INDEPENDENT AUDITOR'S REVIEW REPORT
(A free translation from the original in Spanish)

Santiago, October 27, 2022

To the President and Directors of
Corporación Nacional del Cobre de Chile

We have reviewed the accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the interim consolidated statement of financial position as of September 30, 2022, and the related interim consolidated statements of income and comprehensive income for the three-month and nine-month periods ended September 30, 2022 and 2021, and the interim consolidated statements of changes in equity and cash flows for the nine-month periods then ended.

Management's Responsibility for the Interim Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of the interim consolidated financial statements in accordance with IAS 34 "Interim Financial Reporting" incorporated in the International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of internal control sufficient to provide a reasonable basis for the preparation and fair presentation of the interim consolidated financial statements in accordance with the applicable framework for the preparation and presentation of financial information.

Auditor's Responsibility

Our responsibility is to conduct our reviews in accordance with auditing standards generally accepted in Chile applicable to reviews of interim financial statements. A review of interim financial statements consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with auditing standards generally accepted in Chile, the objective of which is the expression of an opinion on the financial statements. Accordingly, we do not express such an opinion.

Conclusion

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim consolidated financial statements for them to be in accordance with IAS 34 "Interim Financial Reporting" incorporated in the International Financial Reporting Standards.



Santiago, October 27, 2022
Corporación Nacional del Cobre de Chile
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Emphasis of Matter - Preparation for the Ventanas Smelter Shutdown

As indicated in Note 29 to the interim consolidated financial statements, on June 17, 2022 the Board of Directors of Corporación Nacional del Cobre de Chile announced its decision to move forward in preparing the closure of the Ventanas smelter. As described in that same Note, the closure of the smelter requires the amendment of Law No. 19,993, which obliges the Corporation to smelt the ores of Empresa Nacional de Minería (ENAMI) exclusively at the Ventanas smelter. In the event that the referred law was amended and the Corporation proceeded with the closure of the smelter, the recoverable value of its net assets could be lower than its carrying amount. Our conclusion is not modified in respect of this matter.

Other matters – Consolidated Statement of Financial Position as of December 31, 2021

On February 24, 2022, we expressed an unmodified opinion on the consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2021 which include the consolidated statement of financial position as of December 31, 2021 and explanatory notes also presented in the attached interim consolidated financial statements.

DocuSigned by:

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Juan Carlos Pitta De C.
RUT: 14.709.125-7



CODELCO - CHILE

**Interim consolidated financial statements
as of September 30, 2022**
(A free translation from the original in Spanish)

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INTERIM CONSOLIDATED FINANCIAL STATEMENTS

(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2022 (unaudited) and December 31, 2021
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note	9-30-2022	12-31-2021
	N°		
Assets			
Current assets			
Cash and cash equivalents	1	1,611,381	1,283,618
Other current financial assets	11	51,846	320,340
Other current non-financial assets		28,435	23,997
Trade and other current receivables	2	2,076,467	4,194,350
Accounts receivable from related entities, current	3	13,441	156,711
Current inventories	4	2,566,252	1,811,455
Current tax assets	6	161,380	11,438
Total current assets		6,509,202	7,801,909
Non-current assets			
Other non-current financial assets	11	39,250	38,283
Other non-current non-financial assets		1,702	1,621
Non-current accounts receivable	2	80,220	104,177
Accounts receivable from related parties, non-current	3	224	224
Non-current inventories	4	604,502	610,558
Investments accounted for using equity method	9	3,534,431	3,546,011
Intangible assets other than goodwill		42,808	43,311
Property, plant and equipment	7	31,101,244	30,449,893
Investment property		981	981
Right-of-use assets	8	403,315	361,539
Non-current tax assets	6	4,699	4,333
Deferred tax assets	5	90,526	94,595
Total non-current assets		35,903,902	35,255,526
Total assets		42,413,104	43,057,435

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of September 30, 2022 (unaudited) and December 31, 2021

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	9-30-2022	12-31-2021
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	12	380,136	605,203
Lease liabilities, current	8	116,390	112,104
Trade and other payables	15	1,181,416	1,497,429
Accounts payable to related entities, current	3	84,581	221,344
Other short-term provisions	16	514,710	742,027
Current tax liabilities, current	6	14,499	308,376
Current provisions for employee benefits	17	346,321	419,323
Other non-financial liabilities, current		36,022	33,071
Total current liabilities		2,674,075	3,938,877
Non-current liabilities			
Other financial liabilities, non-current	12	16,620,648	16,903,640
Lease liabilities, non-current	8	259,341	240,023
Non-current payables		1,028	1,065
Other long-term provisions	16	2,159,378	2,457,585
Deferred tax liabilities	5	7,978,169	7,004,523
Non-current provisions for employee benefits	17	943,453	934,542
Other non-financial liabilities, non-current		2,238	2,279
Total non-current liabilities		27,964,255	27,543,657
Total liabilities		30,638,330	31,482,534
Equity			
Share capital		5,619,423	5,619,423
Other reserves	18.a	5,302,576	5,286,406
Accumulated losses		(66,447)	(277,340)
Equity attributable to owners of parent		10,855,552	10,628,489
Non-controlling interests	18.b	919,222	946,412
Total equity		11,774,774	11,574,901
Total liabilities and equity		42,413,104	43,057,435

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF INCOME

For the nine- and three-month periods ended september 30, 2022 and 2021 (unaudited)

(In thousands of US dollars - ThUS\$)

(A free translation from the original in Spanish)

	Note N°	1-1-2022 9-30-2022	1-1-2021 9-30-2021	7-1-2022 9-30-2022	7-1-2021 9-30-2021
Revenue	19	11,879,784	14,868,179	3,188,844	4,853,260
Cost of sales		(8,340,192)	(8,822,621)	(2,552,636)	(2,919,254)
Gross margin		3,539,592	6,045,558	636,208	1,934,006
Other income	22.a	39,476	83,337	8,533	24,605
Distribution costs		(10,353)	(7,429)	(3,647)	(2,400)
Administrative expenses		(374,634)	(322,012)	(127,975)	(101,350)
Other expenses by function	22.b	(1,305,710)	(1,748,250)	(379,764)	(808,362)
Other gains		22,415	24,032	6,647	8,707
Gains (losses) from operating activities		1,910,786	4,075,236	140,002	1,055,206
Finance income		29,600	10,086	15,895	3,056
Finance costs	23	(424,459)	(448,789)	(139,000)	(144,282)
Impairment of gains and reversal of impairment losses determined in accordance with IFRS 9		(1,182)	(9)	136	249
Equity in income of associates and joint ventures accounted for using the equity method	9	53,391	305,607	(23,430)	87,487
Exchange gains (losses) in foreign currencies	25	129,728	254,932	4,737	219,546
Income for the period before tax		1,697,864	4,197,063	(1,660)	1,221,262
Income tax expense	5	(1,206,688)	(2,690,160)	(26,930)	(809,998)
Net income for the period		491,176	1,506,903	(28,590)	411,264
Profit attributable to					
Profit attributable to owners of the parent		471,660	1,425,934	(26,132)	387,687
Profit attributable to non-controlling interests	18.b	19,516	80,969	(2,458)	23,577
Net income for the period		491,176	1,506,903	(28,590)	411,264

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the nine- and three-month periods ended September 30, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2022 9-30-2022	1-1-2021 9-30-2021	7-1-2022 9-30-2022	7-1-2021 9-30-2021
Profit		491,176	1,506,903	(28,590)	411,264
Comprehensive income					
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes					
Comprehensive (loss) income, before income taxes, gains from remeasurement of defined benefit plans	17	(46,194)	77,853	(15,832)	15,460
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		161	(335)	103	(138)
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		(46,033)	77,518	(15,729)	15,322
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes					
Exchange differences on translation					
(Loss) gain on foreign exchange translation differences, before income taxes		(4,477)	(2,917)	(1,405)	(2,284)
Comprehensive income (loss) before income taxes, foreign exchange translation differences		(4,477)	(2,917)	(1,405)	(2,284)
Cash flows hedges					
Gains (losses) on cash flows hedges, before taxes		101,120	(73,917)	(6,029)	(10,495)
Comprehensive income, before tax, cash flow hedges		101,120	(73,917)	(6,029)	(10,495)
Total comprehensive income that will be reclassified to profit or loss for the period, before taxes		96,643	(76,834)	(7,434)	(12,779)
Other components of comprehensive income, before taxes		50,610	684	(23,163)	2,543
Income tax related to components comprehensive income					
Income taxes related to remeasurements of defined benefit comprehensive income plan:	5	32,187	(54,358)	11,063	(10,640)
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		32,187	(54,358)	11,063	(10,640)
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period					
Income taxes related to comprehensive income cash flow hedges	5	(65,728)	48,046	3,919	6,822
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		(65,728)	48,046	3,919	6,822
Comprehensive income		17,069	(5,628)	8,181	(1,275)
Total comprehensive income		511,186	1,501,275	(36,771)	409,989
Comprehensive income, attributable to					
Comprehensive income attributable to owners of parent		488,729	1,420,306	(34,313)	386,412
Comprehensive income attributable to non-controlling interests	18.b	19,516	80,969	(2,458)	23,577
Total comprehensive income		508,245	1,501,275	(36,771)	409,989

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods from January 1, to September 30, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

9-30-2022	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of rereasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01.01.2022	5,619,423	(6,221)	(31,254)	(259,573)	5,583,454	5,286,406	(277,340)	10,628,489	946,412	11,574,901
Changes in equity										
Gain							471,660	471,660	19,516	491,176
Comprehensive income		(4,477)	35,392	(14,007)	161	17,069	-	17,069		17,069
Profit (loss)	-	(4,477)	35,392	(14,007)	161	17,069	-	488,729	19,516	508,245
Dividends							(259,900)	(259,900)		(259,900)
(Decrease) Increase through transfers and other changes, equity	-	-	-	-	(899)	(899)	(867)	(1,766)	(46,706)	(48,472)
Increase (decrease) in equity	-	(4,477)	35,392	(14,007)	(738)	16,170	210,893	227,063	(27,190)	199,873
Closing balance at 09.30.2022	5,619,423	(10,698)	4,138	(273,580)	5,582,716	5,302,576	(66,447)	10,855,552	919,222	11,774,774

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods from January 1, to September 30, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

9-30-2021	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01.01.2021	5,619,423	(2,939)	2,988	(305,556)	5,582,329	5,276,822	(194,696)	10,701,549	924,942	11,626,491
Changes in equity										
Gain							1,425,934	1,425,934	80,969	1,506,903
Comprehensive income		(2,917)	(25,871)	23,495	(335)	(5,628)		(5,628)	-	(5,628)
Profit (loss)		(2,917)	(25,871)	23,495	(335)	(5,628)		1,420,306	80,969	1,501,275
Dividends							(1,266,711)	(1,266,711)		(1,266,711)
(Decrease) Increase through transfers and other changes, equity	-	-	-	-	125	125	5,125	5,250	(89,741)	(84,491)
Increase (decrease) in equity	-	(2,917)	(25,871)	23,495	(210)	(5,503)	164,348	158,845	(8,772)	150,073
Closing balance at 09.30.2021	5,619,423	(5,856)	(22,883)	(282,061)	5,582,119	5,271,319	(30,348)	10,860,394	916,170	11,776,564

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the nine-month periods ended September 30, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS\$)
(A free translation from the original in Spanish)

	Note N°	1-1-2022 9-30-2022	1-1-2021 9-30-2021
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		13,971,769	14,882,039
Other cash receipts from operating activities	26	1,724,131	1,538,133
Payments to suppliers for goods and services		(8,001,386)	(7,254,810)
Payments to and on behalf of employees		(1,102,015)	(1,290,120)
Other cash payments from operating activities	26	(2,257,471)	(2,323,035)
Dividends received		163,619	270,872
Income tax (paid)		(695,990)	(1,173,534)
Net cash flow from operating activities		3,802,657	4,649,545
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(257)	(193)
Purchases of property, plant and equipment		(2,415,287)	(2,011,492)
Interest received		24,736	5,687
Other cash outflows		285,611	(101,919)
Net cash flows used in investing activities		(2,105,197)	(2,107,917)
Cash flows from (used in) financing activities			
Payment of loans and bonds		(344,623)	(551,509)
Lease liability payments		(102,286)	(107,547)
Dividends paid		(259,900)	(1,160,306)
Interest paid		(610,933)	(621,974)
Other cash outflows		(63,747)	(100,562)
Net cash flows used in financing activities		(1,381,489)	(2,541,898)
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		315,971	(270)
Effect of exchange rate changes on cash and cash equivalents		11,792	(46,688)
Net increase (decrease) in cash and cash equivalents		327,763	(46,958)
Cash and cash equivalents at beginning of period	1	1,283,618	2,107,493
Cash and cash equivalents at end of period	1	1,611,381	2,060,535

The accompanying notes are an integral part of these interim consolidated financial statements.

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2022 (UNAUDITED) AND DECEMBER 31, 2021
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

I. GENERAL INFORMATION

1. Corporate information

Corporación Nacional del Cobre de Chile (hereinafter referred to as “Codelco” or the “Corporation”), is, in Management’s opinion, the largest copper producer in the world. Codelco’s most important product is refined copper, primarily in the form of cathodes. The Corporation also produces copper concentrates, blister and anode copper and by-products such as molybdenum, anode slime and sulfuric acid.

The Corporation trades its products based on a policy aimed to sell refined copper to manufacturers or producers of semi-manufactured products.

These products contribute to diverse fields of community development, particularly those intended to improve areas such as public health, energy efficiency, and sustainable development, among others.

The Corporation is registered under Securities Registry No. 785 of the Chilean Commission for the Financial Market (the “CMF”) and is subject to its supervision. According to Article No. 10 of Law No. 20392 (related to the new Corporate Governance of Codelco), such supervision shall be on the same terms as publicly traded companies, notwithstanding the provisions in Decree Law (D.L.) No.1349 of 1976, which created the Comisión Chilena del Cobre (“Chilean Copper Commission”).

Codelco’s head office is in Santiago, Chile, at 1270 Huérfanos Street, telephone number (56-2) 26903000.

Codelco was incorporated through D.L. No. 1350 of 1976, which is the statutory decree applicable to the Corporation. In accordance with the statutory decree, Codelco is a government-owned mining, industrial and commercial company, which is a separate legal entity with its own equity. Codelco Chile currently carries out its mining business through its Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina, El Teniente and Ventanas divisions.

The Corporation also carries out similar activities in other mining deposits in association with third parties.

In accordance with letter e) of Article 10 of Law No. 20392, Codelco is governed by its organic standards set forth in Decree Law No. 1350 (D.L. No. 1350) and that of its by-laws, and in matters not covered by them and, insofar as they are compatible and do not contradict the

provisions of such standards, by the rules that govern publicly traded companies and the common laws as applicable to them.

In accordance with D.L. No. 1350 Section IV related to the Company's Exchange and Budget Regulations. Codelco's financial activities are conducted following an annual budgeting program that is composed of an Operations Budget, an Investment Budget, and a Debt Amortization Budget.

The tax system applicable to Codelco's taxable income is in accordance with Article 26 of D. L. No.1350 which refers to Decree Law No. 824 on Income Tax of 1974 and Decree Law No. 2398 (Article 2) of 1978, as applicable. The Corporation's taxable income is also subject to a Specific Mining Tax in accordance with Law No. 20026 of 2005.

According to Law No. 13196, the return on foreign currency of the Corporation's foreign sales (real income), of its copper production, including its by-products, is taxed at 10% and method of payment and the duration of this obligation for Codelco, which are detailed in Note III.22 letter c) of this report.

The subsidiaries whose financial statements are included in these consolidated financial statements correspond to companies located in Chile and abroad, which are detailed in Note II.2.d.

The associates located in Chile and abroad, are detailed in the Explanatory Notes Section III of Note 9.

2. Basis of presentation of the consolidated financial statements

The interim consolidated statements of financial position as of September 30, 2022 and the consolidated statements of financial position as of December 31, 2021, the interim consolidated statements of profit, statements of comprehensive income for the nine-month and three-month periods ended September 30, 2022 and 2021 and the interim consolidated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2022 and 2021 have been prepared in accordance with International Accounting Standard No. 34 (IAS 34) "Interim Financial Reporting", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB").

These interim consolidated financial statements (unaudited) include all information and disclosures required in annual financial statements.

These interim consolidated financial statements (unaudited) have been prepared from accounting records maintained by the Corporation.

The interim consolidated financial statements (unaudited) of the Corporation are presented in thousands of United States dollar ("U.S. dollar").

Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these interim consolidated financial statements (unaudited) and expressly declared its responsibility for the consistent and reliable nature of the information included as of September 30, 2022 which financial statements fully comply with IFRS. These interim consolidated financial statements (unaudited) as of September 30, 2022 were approved by the Board of Directors at a meeting held on October 27, 2022.

Accounting policies

These interim consolidated financial statements (unaudited) reflect the financial position of Codelco and its subsidiaries as of September 30, 2022 and December 31, 2021 and the results of their operations for the nine and three-month periods ended September 30, 2022 and 2021, and changes in equity and cash flows for the nine-month periods ended September 30, 2022 and 2021, and their related notes, all prepared in accordance with IAS 34 "Interim Financial Reporting", considering the respective presentation regulations of the Commission for the Financial Market (CMF).

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

In preparing these interim consolidated financial statements, the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of the financial statements and the amounts of revenue and expenses recognized during the reporting period is required. Such preparation also requires the Corporation's Management to exercise its judgment in the process of applying the Corporation's accounting policies. The areas involving a greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described as follows:

- a) **Useful economic lives and residual values of property, plant and equipment:** the useful lives and residual values of property, plant and equipment that are used for calculating depreciation are determined based on technical studies prepared by internal specialists. The technical studies consider specific factors related to the use of assets.

Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes

- b) **Ore reserves:** the measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that

could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

The Corporation applies judgment in determining the ore reserves, and as such, possible changes in these estimates might significantly impact the estimates of net revenues over time. In addition, these changes might lead to modifications in usage estimates, which might have an effect on depreciation and amortization expense, calculation of stripping cost adjustments, determination of impairment losses, expected future disbursements related to decommissioning and restoration obligations, long term defined benefits plans' accounting and the accounting for financial derivative instruments.

The Corporation estimates its reserves and mineral resources based on the information certified by the Competent Persons internal and external of the Corporation, who are defined and regulated according to Law No. 20235. These estimates correspond to the application of the Certification Code of Ore Reserves, Resources and Exploration, issued by the Mining Committee which was instituted through the law.

Notwithstanding the foregoing, the Corporation periodically reviews its estimation models, supported by experts who, in some divisions, also certify the reserves determined from these models.

- c) **Impairment of non-financial assets:** the Corporation reviews the carrying amount of its non-financial assets to determine whether there is any indication that the carrying amount may not be recoverable. If any such indicator exists, the recoverable amount of the assets is estimated to determine the extent of the impairment loss. In testing impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong, if applicable. The recoverable amount of these CGUs is calculated as the present value of the expected future cash flows from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. If the recoverable amount of the assets is lower than their carrying amount, an impairment loss is recognized.

The Corporation defines the CGUs and also estimates the timing and cash flows that such CGUs will generate. Subsequent changes in the grouping of the CGU, or changes in the assumptions supporting the estimates of cash flows or the discount rate, may impact the carrying amounts of the corresponding assets.

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are determined at the level of each of its current operating divisions. Impairment testing also is performed at subsidiaries and associates.

- d) Provisions for decommissioning and site restoration costs:** when a disruption is caused by the ongoing development or production of a mining property, an obligation to incur decommissioning and restoration costs arises. Costs are estimated based on a formal closure plan and are reassessed as of each reporting period or as of the date such obligations become known. The initial estimate of decommissioning and site restoration costs is recognized as property, plant, and equipment in accordance with IAS 16, and simultaneously a liability in accordance with IAS 37, is recorded.

For these purposes, a defined list of mine sites, facilities and other equipment are studied under this process, considering the engineering level profile, the cubic meters of assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, reflecting the best current knowledge related to carrying out such activities, as well as techniques and more efficient construction procedures to date. In the process of valuation of these activities, the assumptions of the exchange rate for tradable goods and services are made, as well as a discount rate, which considers the time value of money and the risks associated with the liabilities, which is determined based, where applicable, on the currency in which disbursements are expected to be made.

The liability amounts recognized at the end of each reporting date represent management's best estimate of the present value of the future decommissioning and site restoration costs. Changes in the estimate of the liability because of changes in the estimated future costs or in the discount rate are added to or deducted from the respective asset cost. The amount deducted from the cost of the asset shall not exceed its carrying amount. If a decrease in the liability exceeds the carrying amount of the asset, the excess is recognized immediately in profit or loss.

If the adjustment results in an addition to the cost of the asset, Codelco considers whether this is an indicator that the new carrying amount of the asset may not be fully recoverable. If such an indicator exists, Codelco tests the asset for impairment by estimating its recoverable amount, and accounts for any impairment loss in accordance with IAS 36.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the discount in the provision is included in finance costs.

- e) Provisions for employee benefits:** Provisions for employee benefits related to severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected unit credit method and are recognized in other comprehensive income or s (depending on the accounting standards applicable) on an accrual basis

The Corporation uses assumptions to determine the best estimate of future obligations related to these benefits. Such estimates, as well as assumptions, are determined by management using the assistance of external actuaries. These assumptions include demographic assumptions, discount rate and expected salary increases and rotation levels, among other factors.

- f) **Accruals for open invoices:** the Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 r) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.
- g) **Fair value of derivatives and other financial instruments:** management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.
- h) **Lawsuits and contingencies:** The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.
- i) **Application of IFRS 16:** includes the following:
 - Estimation of the lease term
 - Determine if it is reasonably certain that an extension or termination option will be exercised.
 - Determination of the appropriate rate to discount lease payments
- j) **Revenue recognition:** the Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

As part of the analysis, the management must make judgments about whether an agreement or contract is legally enforceable, and whether the agreement includes separate performance obligations. In addition, estimates are required to allocate the total price of the transaction to each performance obligation based on the stand-alone selling price of the promised goods or services underlying each performance obligation. (The Corporation applies the constraint on variable consideration as defined in IFRS 15, if applicable).

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in

the future. Such modifications, if applicable, would be adjusted prospectively, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

2. Significant accounting policies

a. Period covered: The accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile include the following statements:

- Interim Consolidated Statements of Financial Position as of September 30, 2022 (unaudited) and December 31, 2021.
- Interim Consolidated Statements of Comprehensive Income (unaudited) for the nine-month and three-month periods ended September 30, 2022 and 2021.
- Interim Consolidated Statements of Changes in Equity (unaudited) for the nine-month periods ended September 30, 2022 and 2021.
- Interim Consolidated Statements of Cash Flows (unaudited) for the nine-month periods ended September 30, 2022 and 2021.

b. Basis of preparation - These interim consolidated financial statements (unaudited) of the Corporation as of September 30, 2022 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

The consolidated statements of financial position as of December 31, 2021 (audited), and the statements of income for the nine-month and three-month periods ended September 30, 2021 (unaudited) and the statements of shareholders' equity and cash flows for the nine-month period ended September 30, 2021 (unaudited), which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the basis used for the same period ended September 30, 2021, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of September 30, 2022, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report

These interim consolidated financial statements have been prepared from accounting records held by the Corporation.

c. Functional currency - The functional currency of Codelco is the U.S. dollar, which is the currency of the primary economic environment in which the Corporation operates and the currency in which it receives its revenues.

The functional currency of subsidiaries, associates, and joint ventures is the currency of the primary economic environment in which those entities operate and the currency in which they receive their revenues. For those subsidiaries and associates that are an extension of the operations of Codelco (entities that are not self-sustaining and whose main transactions are with Codelco); the functional currency is also the U.S. dollar.

The presentation currency of Codelco's interim consolidated financial statements is the U.S. dollar.

- d. Basis of consolidation** - The intermediate consolidated financial statements incorporate the financial statements of the Corporation and its subsidiaries.

Subsidiaries are fully consolidated from the date of acquisition, being the date on which the Corporation obtains control, and continue to be consolidated until the date such control ceases. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement from the date the Corporation gains control until the date when the Corporation ceases to control the subsidiary.

The financial statements of the subsidiaries are prepared for the same reporting period as the Corporation, using consistent accounting policies

All assets, liabilities, equity, income, expenses, and cash flows related to transactions between consolidated companies are fully eliminated on consolidation. The value of the non-controlling interest of shareholders in equity and in the results of affiliates is presented, respectively, as " Non-controlling interests" in the consolidated statement of financial position and "Income (loss) attributable to non-controlling interests" and "Comprehensive income (loss) attributable to non-controlling interests" in the consolidated statements of income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	9-30-2022			12-31-2021
				% Ownership			% Ownership
				Direct	Indirect	Total	Total
Foreign	Chile Copper Limited	England	GBP	100.00	-	100.00	100.00
Foreign	Codelco do Brasil Mineracao	Brazil	BRL	-	100.00	100.00	100.00
Foreign	Codelco Group Inc.	USA	US\$	100.00	-	100.00	100.00
Foreign	Codelco Kupferhandel GmbH	Germany	EURO	100.00	-	100.00	100.00
Foreign	Codelco Metals Inc.	USA	US\$	-	100.00	100.00	100.00
Foreign	Codelco Services Limited	England	GBP	-	100.00	100.00	100.00
Foreign	Codelco Shanghai Company Limited	China	RMB	100.00	-	100.00	100.00
Foreign	Codelco Singapore P.L	Singapore	US\$	100.00	-	100.00	100.00
Foreign	Codelco USA Inc.	USA	US\$	-	100.00	100.00	100.00
Foreign	Codelco Canada	Canada	US\$	100.00	0.00	100.00	100.00
Foreign	Ecometales Limited	Channel Islands	US\$	-	100.00	100.00	100.00
Foreign	Exploraciones Mineras Andinas Ecuador EMSAEC S.A.	Ecuador	US\$	-	100.00	100.00	100.00
Foreign	Cobrex Prospeccao Mineral	Brazil	BRL	-	51.00	51.00	51.00
78.860.780-6	Compañía Contractual Minera Los Andes	Chile	US\$	99.97	0.03	100.00	100.00
81.767.200-0	Asociación Garantizadora de Pensiones	Chile	CLP	96.69	-	96.69	96.69
88.497.100-4	Clínica San Lorenzo Limitada	Chile	CLP	100.00	0.00	100.00	100.00
96.817.780-K	Inmobiliaria de Salud de Codelco SpA (Ex - SEHC Calama)	Chile	US\$	100.00	0.00	100.00	100.00
76.354.490-7	Inmobiliaria Hospital del Cobre-Calama S.A.	Chile	CLP	-	100.00	100.00	100.00
96.819.040-7	Compañía Portuaria Mejillones S.A.	Chile	US\$	99.99	0.01	100.00	100.00
96.991.180-9	Codelco Tec SpA	Chile	US\$	99.91	0.09	100.00	100.00
99.569.520-0	Exploraciones Mineras Andinas S.A.	Chile	US\$	99.90	0.10	100.00	100.00
99.573.600-4	Clínica Rio Blanco S.A.	Chile	CLP	99.73	0.27	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Rio Blanco Ltda.	Chile	CLP	-	100.00	100.00	100.00
77.773.260-9	Inversiones Copperfield SpA	Chile	US\$	100.00	-	100.00	100.00
76.043.396-9	Innovaciones en Cobre S.A.	Chile	US\$	0.05	99.95	100.00	100.00
76.148.338-2	Sociedad de Procesamiento de Molibdeno Ltda.	Chile	US\$	99.95	0.05	100.00	100.00
76.173.357-5	Inversiones GacruX SpA	Chile	US\$	100.00	-	100.00	100.00
76.231.838-5	Inversiones Mineras Nueva Acrux SpA	Chile	US\$	-	67.80	67.80	67.80
76.237.866-3	Inversiones Mineras Los Leones SpA	Chile	US\$	-	-	-	100.00
76.173.783-K	Inversiones Mineras BecruX SpA	Chile	US\$	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo Ltda.	Chile	US\$	-	100.00	100.00	100.00
76.255.061-K	Central Eléctrica Luz Minera SpA	Chile	US\$	100.00	-	100.00	100.00
70.905.700-6	Fusat	Chile	CLP	-	-	-	-
76.334.370-7	Isalud Isapre de Codelco Ltda.	Chile	CLP	99.90	0.10	100.00	100.00
78.394.040-K	Centro de Servicios Médicos Porvenir Ltda.	Chile	CLP	-	99.00	99.00	99.00
77.928.390-9	Inmobiliaria e Inversiones Rio Cipreces Ltda.	Chile	CLP	-	99.90	99.90	99.90
77.270.020-2	Prestaciones de Servicios de la Salud Intersalud Ltda.	Chile	CLP	-	99.00	99.00	99.00
76.754.301-8	Salas de Maricunga SpA	Chile	CLP	100.00	-	100.00	100.00

For the purposes of these interim consolidated financial statements, subsidiaries, associates, acquisitions and disposals are defined as follows:

- **Subsidiaries:** A subsidiary is an entity over which the Corporation has control. Control is exercised if, and only if, the following elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of returns.

The Corporation reassesses whether it controls a subsidiary if facts and circumstances indicate that there are changes to one or more of the elements of control listed above.

The consolidated financial statements include all assets, liabilities, revenues, expenses, and cash flows of Codelco and its subsidiaries, after eliminating all inter-company balances and transactions.

- **Associates:** An associate is an entity over which Codelco has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the associate but is not control or joint control over those policies.

Codelco's interest ownership in associates is recognized in the consolidated financial statements under the equity method. Under this method, the initial investment is recognized at cost and adjusted thereafter to recognize changes in Codelco's share of the comprehensive income of the associate, less any impairment losses or other changes to the investment in net assets of the associate.

The Corporation adjusts the proportional gains or losses obtained by the associate after acquisition to take into account the effects that may exist in the depreciation of the fair value of the assets considered at the date of acquisition.

- **Acquisitions and disposals:** the result of businesses acquired are incorporated in the consolidated financial statements from the date when control is obtained; the results of businesses sold during the period are included in the consolidated financial statements up to the effective date of disposal. Gains or losses on disposal is the difference between the sale proceeds (net of expenses) and the carrying amount of the net assets attributable to the ownership interest that has been sold (and, where applicable, the associated cumulative translation adjustment).

If control is lost over a subsidiary, the retained ownership interest in the investment will be recognized at its fair value.

At the acquisition date of an investment in a subsidiary, associate or joint venture, any excess of the cost of the investment (consideration transferred) plus the amount of the non-controlling interest in the acquiree plus the fair value of any previously held equity interest in the acquiree, where applicable, over Codelco's share of the net fair value of the identifiable assets and acquired liabilities is recognized as goodwill. Any excess of Codelco's share of the net fair value of the identifiable assets and acquired liabilities over the consideration transferred, after reassessment, is recognized immediately in profit or loss in the period in which the investment is acquired.

- e. **Foreign currency transactions and reporting currency conversion** - Transactions in currencies other than the Corporation's functional currency are recognized at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, foreign currency transactions denominated in foreign currencies are converted at the rates prevailing at that date. Gains and losses due to the effect of foreign currency transactions are included in the consolidated statement of income for the period within "Exchange gains (losses) in foreign currencies".

At the end of each reporting period, assets and liabilities denominated in Unidades de Fomento (UF or inflation index-linked units of account) are translated into U.S. dollars at the closing exchange rates of each period 9-30-2022: US\$ 35.68; 12-31-2021: US\$ 36.69; 9-30-2021: 37.06). Expenses and income in local currency have been expressed in dollars

at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of affiliated associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.
- Income and expenses for each statement of income are translated at average exchange rates for the period.
- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation."

The exchange rates used in each reporting period were as follows:

Relationship	Closing exchange rates		
	9-30-2022	12-31-2021	9-30-2021
US\$ / CLP	0.00104	0.00118	0.00123
US\$ / GBP	1.11359	1.34880	1.34608
US\$ / BRL	0.18658	0.17957	0.18323
US\$ / EURO	0.97876	1.13135	1.15714
US\$ / AUD	0.64251	0.72480	0.72140
US\$ / HKD	0.12739	0.12821	0.12845
US\$ / RMB	0.14018	0.15680	0.15495

- f. Offsetting balances and transactions** - As a general standard, assets and liabilities, revenue, and expenses, are not offset in the financial statements, except for those cases in which offsetting is required or is allowed by a standard and the presentation reflects the substance of the transaction.

Income or expenses arising from transactions which, for contractual or legal reasons, permit the possibility of offsetting and which the Corporation intends to liquidate for their net value or realize the assets and settle the liabilities simultaneously, are stated net in the statement of income.

- g. Property, plant and equipment and depreciation** - Items of property, plant and equipment are initially recognized at cost. After initial recognition, they are measured at cost, less any accumulated depreciation and any accumulated impairment losses.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an

increase in the useful life of the assets, and are capitalized as an increase in the cost of the related assets.

The assets included in property, plant and equipment are depreciated, as a general rule, using the units of production method, when the activity performed by the asset is directly attributable to the mine production process. In other cases, a straight-line depreciation criterion is used.

The assets included in property, plant and equipment and certain intangibles (software) are depreciated over their economic useful lives, as described below:

Category	Useful life
Land	Not depreciated
Land on mine site	Unit of production
Buildings	Straight-line over 20-50 years
Buildings in underground mine levels	Units of production level
Vehicles	Straight-line over 3-7 years
Plant and equipment	Unit of production
Smelters	Unit of production
Refineries	Unit of production
Mining rights	Unit of production
Support equipment	Unit of production
Intangibles - software	Straight-line over 8 years
Open pit and underground mine development	Unit of production

Estimated useful lives, residual values and depreciation method are reviewed at the end of each reporting period, and any change in estimates is recognized prospectively.

Additionally, depreciation methods and estimated useful lives of assets, especially plants, facilities and infrastructure may be revised at the end of each year or during the year according to changes in the structure of reserves of the Corporation and productive long-term plans updated as of that date.

This review may be made at any time if the conditions of ore reserves change significantly because of new known information, confirmed, and officially released by the Corporation.

The gain or loss resulting from the disposal or retirement of an asset is calculated as the difference between the price obtained on disposal and the value recorded in the books, recognizing the charge or credit to income for the period.

Construction in progress includes the amounts invested in the construction of property, plant and equipment and in mining development projects. Construction in progress is transferred to assets in operation once the testing period has ended and when they are ready for use; at that point, depreciation begins to be recognized.

Borrowing costs that are directly attributable to the acquisition or construction of assets that require a substantial period before they are ready for use or sale are capitalized as part of the cost of the corresponding items of property, plant, and equipment.

The ore deposits owned by the Corporation are recorded in the accounting records at US\$1. Notwithstanding the above, those reserves and resources acquired as part of acquisition of entities accounted for as business combinations, are recognized at their fair value.

- h. Intangible assets** - The Corporation initially recognizes these assets at acquisition cost. The cost is amortized systematically over their useful lives, except in the case of assets with indefinite useful lives, which are not amortized, and are assessed for impairment at least once a year and, in any case, whenever there is an indication that impairment may have occurred. At the end of each reporting period, these assets are measured at their cost less any accumulated amortization (when applicable) and any accumulated impairment losses.

The main intangible assets are described as follows:

Research and Technological Development and Innovation Expenditures: The expenditures for the development of Technology and Innovation Projects are recognized as intangible assets at their cost and are considered to have indefinite useful lives.

Development expenses for technology and innovation projects are recognized as intangible assets at cost, if and only if, all the following have been demonstrated

- The technical feasibility of completing the intangible asset so that it will be available for use or sale;
- The intention to complete the intangible asset is to use or sell it;
- The ability to use or sell the intangible asset;
- That the intangible asset will generate probable future economic benefits;
- The availability of adequate technical, financial, and other resources to complete the development and to use or sell the intangible asset; and
- The disbursement attributable to the intangible asset during its development can be reliably appraised

Research expenses for technology and innovation projects are recognized in profit or loss when incurred.

- i. Impairment of property, plant and equipment and intangible assets** - Property, plant and equipment and intangible assets with finite useful lives are reviewed for impairment to verify whether there is any indication that the carrying amount may not be recoverable. If such an indication exists, the recoverable amount of the asset is estimated to determine the extent of the impairment to be recorded.

For intangible assets with indefinite useful lives, their recoverable amounts are annually estimated at the end of each reporting period.

When an asset does not generate cash flows that are independent from other assets, Codelco determines the recoverable amount of the CGU to which the asset belongs.

The Corporation has defined each of its divisions as a cash generating unit

Recoverable amount of an asset is the higher of fair value less costs of disposal and value in use. In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. On the other hand, the fair value less cost of disposal is usually determined for operational assets considering the Life of Mine ("LOM"), based on a model of discounted cash flows, while the assets not included in LOM as resources and potential resources to exploit are measured by using a market model of multiples for comparable transactions.

If the recoverable amount of an asset or CGU is estimated to be less than it is carrying amount, an impairment loss is recognized immediately in profit or loss, reducing the carrying amount to its recoverable amount. In the event of a subsequent reversal of the impairment, the carrying amount is increased to the revised estimate of the recoverable amount, but to the extent that it does not exceed the carrying amount that would have been determined had no impairment been previously recognized.

The estimates of future cash flow for a CGU are based on future production forecasts, future prices of basic products and future production costs. Under IAS 36 "Impairment of Assets", there are certain restrictions for future cash flows estimates related to future restructurings and future cost efficiencies. When calculating value in use, it is also necessary to base the calculations on the spot exchange rate at the date of calculation

- j. Expenditures for exploration and evaluation of mineral resources, mine development and mining operations** - The Corporation has defined an accounting policy for each of these expenditures.

Development expenses for deposits under exploitation whose purpose is to maintain production levels are recognized in profit or loss when incurred.

Exploration and evaluation costs such as: drillings of deposits, including expenses necessary to locate new mineralized areas and engineering studies to determine their potential for commercial exploitation are recognized in profit or loss, normally at the pre-feasibility stage.

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of

waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

Finally, costs for defining of new areas or deposit areas in exploitation and of mining operations (PP&E) are recognized in property, plant and equipment and are amortized through profit or loss over the period during which the benefits are obtained.

k. Stripping costs - Costs incurred in removing mine waste materials (overburden) in open pits that are in production, that provide access to mineral deposits, are recognized in property, plant, and equipment, when the following criteria set out in IFRIC 20 Stripping Costs in the Production Phase of a Surface Mine are met:

- It is probable that the future economic benefits associated with the stripping activity will flow to the entity.
- It is possible to identify the components of an ore body for which access has been improved because of the stripping activity, and
- The costs relating to that stripping activity can be measured reliably.

The stripping costs are amortized based on the production units of production extracted from the ore body related to the specific stripping activity which generated this amount.

i. Income taxes and deferred taxes - Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, as well as the specific tax on mining referred to in Law No 20026 of 2005. Its foreign subsidiaries recognize income taxes according to the tax regulations in each country.

In addition, Codelco's taxable income in each period is subject to the tax regime established in Article 26 of D.L. No. 1350, which states that tax payments will be made on March, June, September, and December of each year, based on a provisional tax calculation.

The deferred taxes arising from temporary differences and other events that create differences between the accounting and tax bases of assets and liabilities, are recorded in accordance with the standards established in IAS 12 "Income tax".

Deferred taxes are also recognized for undistributed profits of subsidiaries and associates, originated by withholding tax rates on remittances of dividends paid out by such companies to the Corporation.

m. Inventories - Inventories are measured at cost when such does not exceed net realizable value. Net realizable value represents the estimated selling price for inventories less all estimated costs of completion and costs necessary to make the sale (i.e., marketing, sales, and distribution expenses). Costs of inventories are determined according to the following methods:

- **Finished products and products in process:** These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation
 - **Materials in warehouse:** These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.
 - **Materials in transit:** These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than its carrying amount is recognized in profit or loss.
- n. **Dividends** – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis.
- o. **Employee benefits** - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result of services rendered by its employees.

The employment contracts stipulate, subject to compliance with certain conditions, the payment of an employee severance indemnity when an employment contract ends. In general, this corresponds to one monthly salary per year of service and considers the components of the final remuneration which are contractually defined as the basis for the indemnity. This employee benefit has been classified as a defined benefit plan.

Codelco has also agreed to post-employment medical care benefits for certain retirees. This employee benefit has been classified as a defined benefit plan.

These plans continue to be unfunded as of September 30, 2022.

The employee severance indemnity and the post-employment medical plan obligations are determined using the projected unit credit method, with actuarial valuations being carried out at the end of each reporting period. The defined benefit plan obligations recognized in the statement of financial position represent the present value of the accrued obligations. Actuarial gains and losses are recognized immediately in other comprehensive income and will not be reclassified to profit or loss.

The Corporation's management uses assumptions to determine the best estimate of these benefits. The assumptions include an annual discount rate, expected increases in salaries and turnover rate, among other factors.

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management

practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value. In case of employee retirement programs which involve multi-year periods, the accrued obligations are updated using a discount rate determined based on financial instruments denominated in the same currency and similar maturities that will be used to pay the obligations.

- p. Provisions for decommissioning and site restoration costs** - The Corporation recognizes a provision for the estimated future costs of decommissioning and restoration of mining projects in development or production when a mining activity causes a disruption under a constructive or legal obligation. Costs are estimated on the basis of a formal closure plan and cost estimates are annually reviewed.

Costs arising from the obligation to dismantle a plant installation or other site preparation work, discounted to their present value, are provided for and capitalized at the beginning of each project or at the origin of the constructive or legal obligation as soon as the obligation to incur such costs arises.

These decommissioning and restoration costs are recorded in income through the depreciation of the asset that gave rise to such cost, and the use of the provision is made when the decommissioning materializes. Subsequent changes in estimates of decommissioning-related liabilities are added to or deducted from the costs of the related assets in the period in which the adjustment is made.

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

- q. Leases** - The Corporation evaluates its contracts at initial application to determine whether they contain a lease. The Corporation recognizes a right-of-use asset and a corresponding liability for lease with respect to all lease agreements in which Codelco is the lessee, except for short-term leases (defined as a lease with a lease term of 12 months or less) and leases of low-value assets. For these leases, the Corporation recognizes the lease payments as an operating cost on a straight-line basis over the term of the lease unless another systematic basis is more representative of the time pattern in which the economic benefits of the leased assets are consumed.

The lease liability is initially measured at the present value of the lease payments that have not been paid at the commencement date, discounted using the interest rate implicit in the lease. If this rate cannot be easily determined, the Corporation uses the incremental borrowing rate.

The incremental rate for loans used by Codelco is determined by estimating the interest rate that the Corporation would have to pay for borrowing the necessary funds to obtain an asset of an equivalent nature similar in value to the right-of-use asset of the respective lease, in a similar economic environment over a similar term.

Lease payments included in the measurement of the lease liability mainly include fixed payments, variable payments that depend on an index or a rate and the exercise price of a purchase option. Variable payments that do not depend on an index or a rate are excluded.

The lease liability is subsequently measured as follows: the carrying amount increased to reflect the interest on the lease liability (using the effective rate method) and the carrying amount is reduced to reflect the lease payments made.

The Corporation revalues the lease liability as to the discount rate (and makes the corresponding adjustments to the asset for respective right of use) through a modified discount rate when:

- There is a change in the term of the lease, or
- There is a change in the assessment of an option to purchase the underlying asset, or
- There is a change in an index or rate which generates a change in cash flows.

Right-of-use assets comprise the amount of the present value of payments not made at the contract inception date, and lease payments made before or up to the inception date, less lease incentives received and any initial direct costs incurred plus other decommissioning and site restoration costs. The right-of-use assets are subsequently measured at cost less accumulated depreciation and accumulated losses due to impairment.

When the Corporation incurs a cost obligation to dismantle or remove a leased asset, restore the location in which it is located or restore the underlying asset to the condition required by the terms and conditions of the lease, a provision is recognized and measured in accordance with IAS 37. Costs are included in the corresponding right-of-use asset unless those costs are incurred to produce inventories.

The right-of-use assets are depreciated during the shorter period between the term of the lease and the useful life of the underlying asset. If a lease transfers the ownership of the underlying asset or the cost of the right-of-use asset reflects that the Corporation expects to exercise its option to purchase, the right-of-use asset is depreciated over the useful life of the underlying asset. Depreciation is made from the start date of the lease.

The Corporation applies IAS 36 to determine if a right-of-use asset is impaired and recognizes any impairment loss identified, as described in the accounting policy for "Property, plant and equipment".

r. **Revenue from Contracts with Customers** - Revenue is recognized in an amount that reflects the consideration to which the entity expects to be entitled in exchange for transferring goods or services to customers.

- **Sale of mineral goods and / or by-products:** Contracts with customers for the sale of mineral goods and / or by-products include the performance obligation for the delivery of the physical goods and the associated transportation service, at the place agreed with the customers. The Corporation recognizes revenue from the sale of goods when the performance obligation is satisfied according to the shipment or dispatch of the products, in accordance with the agreed conditions, such revenue being subject to variations related to the content and / or sale price at the date of its liquidation. Notwithstanding the foregoing, there are some contracts where the performance obligation is satisfied when there is receipt of the product instead of the buyer's corresponding destination, thus recognizing revenue at the time of said transfer. When services of transport of goods are provided, the Corporation recognizes revenue when the service obligation is satisfied.

Sales that have discounts associated with volume subject to compliance with goals are recognized net, estimating the probability that the volume target will be reached.

Sales contracts include a provisional price at the shipment date. The final price is generally based on the London Metals Exchange ("LME") price. Revenue from sales of copper is measured using estimates of the future spread of metal prices on the LME and/or the *spot* price at the date of shipment, with subsequent adjustments made upon final pricing recognized as revenue. The terms of sales contracts with customers contain provisional pricing arrangements whereby the selling price for metal concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). Consequently, the final price is set at the dates indicated in the contracts. Adjustments to provisional sale prices occur based on movements in quoted market prices on the LME up to the date of final pricing. The period between provisional invoicing and final pricing is typically between one and nine months. Changes in fair value over the quotation period and until final pricing are estimated by reference to forward market prices for applicable metals.

As indicated in the note related to hedging policies in the market of metal derivatives, the Corporation enters into operations in the market of metal derivatives. Gains and losses from those which are fair value hedges contracts are recognized as revenues.

- **Rendering of services:** Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.
- s. **Derivatives contracts** - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

Derivatives are initially recognized at fair value at the date the derivative contracts are entered into and are subsequently measured to their fair value at the end of each reporting period.

The effective portion of changes in the fair value of derivatives that are designated and qualify as cash flow hedges is recognized in other comprehensive income and accumulated in equity under the item "Cash flow hedge reserve." The gain or loss relating to the ineffective portion is immediately recognized in profit or loss and included in the "Finance cost" or "Finance income" line items, depending on the effect of such ineffectiveness. The amount recognized in comprehensive income is reclassified to income, in the same line in which the effects generated by the hedged item are recorded once the results of the hedged transactions are recorded in the same line or until the maturity date of such transactions.

A hedge is considered highly effective when it meets the requirements of IFRS 9. At the time of discontinuation of the hedge contract or the associated designated accounting and according to the circumstances of each case, the accumulated gain/loss on the derivative instrument remains in equity until the hedge transaction occurs, or if discontinuation is expected to occur, the amount in equity is reclassified to profit or loss.

The total fair value of hedging derivatives is classified as "non-current financial asset or liability", if the remaining maturity of the hedged item is greater than 12 months, and as "current financial asset or liability" if the remaining maturity of the hedged item is less than 12 months.

The derivative contracts held by the Corporation have been entered into to apply the risk hedging policies and are accounted for as indicated below:

- **Hedging policies for exchange rate risk:** The Corporation enters into exchange rate derivatives to hedge exchange rate variations between the U.S. dollar and the currencies of transactions the Corporation undertakes. In accordance with the policies established by the Board of Directors, these hedge transactions are only entered into when there are recognized assets or liabilities, forecasts of highly probable transactions or firm commitments. The Corporation does not enter into derivative transactions for non-hedging purposes.
- **Hedging policies for metal market prices risk:** In accordance with the policies established by the Board of Directors, the Corporation entered into derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

Hedging policies seek to protect expected cash flows from product sales operations by adjusting, when necessary, physical sales contracts to its commercial policy. When the sales commitments are fulfilled and the metal derivative contracts are settled, there is an offset between the results of the sales transactions and the results of hedging using metal derivatives.

Hedging transactions carried out by the Corporation in the metal derivatives market are not undertaken for speculative purposes.

- **Embedded derivatives:** The Corporation has established a procedure that allows for evaluation of the existence of embedded derivatives in financial and non-financial contracts. Where there is an embedded derivative, and the host contract is not a financial instrument and the characteristics and risks of the embedded derivative are not closely related to the host contract, the derivative is required to be recognized separately.

- t. **Financial information by segment** – The Corporation has defined its Divisions as its operating segments in accordance with the requirements of IFRS 8, Operating Segments. The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. Income and expenses of the Head Office are allocated to the defined operating segments.

- u. **Presentation of Financial Statements** - For purposes of IAS 1 Presentation of Financial Statements, the Corporation presents its statement of financial position classified as "current and non-current" and its statements of income "by function" and cash flows using the direct method.

- v. **Current and non-current financial assets** - The Corporation determines the classification of its financial assets at the time of initial recognition and reviews it at each closing date. The classification depends on the business model in which the investments are managed and the contractual characteristics of their cash flows.

The Corporation's financial assets are classified into the following categories:

- **At fair value through profit or loss:**
Initial recognition: This category includes those financial assets that do not qualify in the business model to collect contractual cash flows, nor do such cash flows come exclusively from capital and interest. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent recognition is at fair value, recording in the consolidated statement of comprehensive income, in the line "Other gains (losses)" any changes in fair value.

- **Amortized cost:**
Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This

category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

Subsequent recognition: These (debt) instruments are subsequently measured at amortized cost using the effective interest method. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any impairment allowance.

Interest income is recognized in profit or loss and is calculated by applying the effective interest rate to the gross carrying amount of a financial asset. For financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the "Foreign exchange difference" line item.

- **At fair value through other comprehensive income:**

Initial measurement: Financial assets that meet the criteria "Solely payments of principal and interest" (SPPI) are classified in this category and must be maintained within a business model both to collect the cash flows and to sell the financial assets. These instruments are initially recognized at fair value.

Subsequent recognition: Their subsequent valuation is at fair value. Interest income calculated using the effective interest rate method, foreign exchange gains and losses and impairment are recognized in income. Other net gains and losses are recognized in other comprehensive income. On derecognition, the gains and losses accumulated in other comprehensive income for debt instruments are reclassified to income. Codelco did not irrevocably choose to designate any equity financial instruments (assets) at fair value with effect on other comprehensive income.

w. **Financial liabilities** - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to their initial recognition, the valuation of the financial liabilities will depend on their classification, within which the following categories are distinguished:

- **Financial liabilities at fair value through profit or loss:** This category includes financial liabilities defined as held for trading.

Changes in fair value associated with own credit risk are recorded in other comprehensive income unless doing so creates an accounting mismatch.

- **Financial liabilities measured at amortized cost:** This category includes all financial liabilities other than those measured at fair value through profit or loss.

The Corporation includes in this category bonds, obligations and other current payables.

These financial liabilities are measured using the effective interest rate method, recognizing interest expense based on the effective rate.

The method of the effective interest rate corresponds to the method of calculating the amortized cost of a financial liability and the allocation of interest expenses during the corresponding period. The effective interest rate is the rate that exactly discounts estimated future cash payments through the expected life of the financial liability, or where appropriate, a shorter period, to the net carrying amount on initial recognition.

Trade and other current payables are financial liabilities that do not explicitly accrue interest and are recognized at their nominal value, which approximates its fair value.

Financial liabilities are derecognized when the liabilities are paid or expire.

- x. **Impairment of financial assets** - The Corporation measures the loss allowance at an amount equal to lifetime expected credit losses for certain of its trade receivables. For these, it uses the simplified approach as required under IFRS 9.

The provision matrix is based on the Corporation's historical credit loss experience over the expected life of such trade receivables and is adjusted for forward-looking estimates considering the most relevant macroeconomic factors that affect bad debts.

Other accounts receivable and other financial assets are reviewed using reasonable and sustainable information that is available without cost or disproportionate effort in accordance with IFRS 9 to determine the credit risk of the respective financial assets. A provision for impairment losses on trade receivables and other financial assets is established when there is objective evidence that the amounts due may not be fully recovered.

- y. **Cash and cash equivalents** - The statement of cash flows reflects changes in cash that took place during the period, determined under the direct method. The Corporation has defined the following:

- **Cash flows:** Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.
- **Operating activities:** Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.
- **Investing activities:** These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.
- **Financing activities:** These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

- z. Law No. 13196** - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of income within the line item "Other expenses by function." (Note III.22 letter c)).
- aa. Cost of sales** - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization and any other expenses directly attributable to the production process.
- ab. Classification of current and non-current balances** - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. **New standards and interpretations adopted by the Corporation**

The accounting policies adopted in the preparation of the consolidated financial statements are consistent with those applied in the preparation of the Corporation's annual consolidated financial statements for the year ended December 31, 2021, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2022, which are:

- a) Reference to the Conceptual Framework - Amendments to IFRS 3:

Reference to Conceptual Framework 2018 instead of 1989. Additionally, for transactions within the scope of IAS 37 or IFRIC 21, an acquirer will apply IAS 37 or IFRIC 1 (instead of Conceptual Framework) to identify liabilities assumed in a business combination. Finally, a statement is added so that an acquirer does not recognize contingent assets acquired in a business combination.

- b) Property, Plant and Equipment - Revenue before Intended Use (Amendments to IAS 16)

The income and costs from the sale of items produced while the asset is taken to the location and necessary condition of operation foreseen by the administration, are recognized in results. It is not allowed to affect the cost of the asset by revenues and costs of such sales.

c) Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)

It is specified that the cost of fulfilling a contract includes "costs that are directly related to the contract", which are those that either may be incremental costs of fulfilling that contract or an allocation of other costs that are directly related to fulfill the contracts.

d) Annual Improvements to IFRS Standards 2018-2020

- a) IFRS 1 First-time Adoption of IFRS: Allows an affiliate to apply paragraph D16 (a) to measure cumulative translation differences using the amounts reported by its parent, based on the date of transition to IFRS of its parent.
- b) IFRS 9 Financial Instruments: clarifies what fees are included when applying the "10 percent" test in paragraph B3.3.6.
- c) IFRS 16 Leases: removes from Illustrative Example 13, the illustration of the reimbursement of improvements to the leased asset made by the lessor.
- d) IAS 41 Agriculture: removes the requirement in paragraph 22 to exclude tax cash flows when measuring the fair value of a biological asset using the present value technique.

The application of these amendments had no impact on the Corporation's consolidated financial statements, but may affect the accounting for future transactions or arrangements.

4. New accounting pronouncements

The following new standards, amendments and interpretations had been issued by the IASB, but their application is not yet mandatory:

New IFRS	Date of mandatory application	Summary
IFRS 17, Insurance Contracts	Annual periods beginning on or after January 1, 2023	Establishes the principles for the recognition, measurement, presentation and disclosure of insurance contracts, reinsurance contracts and investment contracts with discretionary participating features and supersedes IFRS 4 Insurance contracts.
Classification of Liabilities as Current or Non-Current (Amendments to IAS 1)	Annual periods beginning on or after January 1, 2024	The amendments aim to promote coherence in applying its requirements by helping companies to determine whether, in the statement of financial position, debts and other liabilities with an uncertain settlement date must be classified as current (maturing or potentially maturing in one year or less) or not current. It is important to note that this amendment must be applied retrospectively and early application is permitted.
Disclosures on accounting policies (Amendments to IAS 1 and IFRS 2 Practice Statement)	Annual periods beginning on or after January 1, 2023	The amendments require an entity to disclose its material accounting policies. The additional amendments explain how an entity can identify a material accounting policy. Examples are added of when an accounting policy is likely to be material. To support the amendment, the Board has also developed guidance and examples to explain and demonstrate the application of the "four-step materiality process" described in the IFRS 2 Practice Statement

New IFRS	Date of mandatory application	Summary
Definition of accounting estimates (amendments to IAS 8)	Annual periods beginning on or after January 1, 2023	The amendments replace the definition of a change in accounting estimates. According to the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require that financial statement items be measured in a manner that involves measurement uncertainty. The amendments clarify that a change in the accounting estimate resulting from new information or new developments is not a correction of an error.
IFRS 10 "Consolidated financial statements" and IAS 28 "Investments in Associates and Joint Ventures"	Not specified	Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
Deferred tax related to assets and liabilities arising from a single transaction. (amendments to IAS 12)	Annual periods beginning on or after January 1, 2023	The amendments clarify that the exemption from initial recognition does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

New IFRS	Date of mandatory application	Summary
Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)	An entity that chooses to apply the amendment shall apply it when it first applies IFRS 17 not yet approved for use in the EU.	The amendment permits entities applying IFRS 17 and IFRS 9 for the first time at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied previously to that financial asset.

Management is currently evaluating the impact of the adoption of these new regulations and modifications. It is not expected to have a significant impact on the consolidated financial statements.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of September 30, 2022 and December 31, 2021, is as follows:

Item	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Cash on hand	130	890
Bank balances	633,877	611,861
On time deposits	945,194	649,955
Mutual funds - Money market	32,180	19,142
Repurchase agreements	-	1,770
Total cash and cash equivalents	1,611,381	1,283,618

Interest on time deposits is recognized on an accrual basis using the contractual interest rate of each of these instruments.

The Corporation does not hold any significant amounts of cash and cash equivalents that have a restriction on use.

Cash and cash equivalents meet the low credit risk exemption under IFRS 9. The classification of time deposits complies with the requirements of 7.

2. Trade and other receivables

a) Accruals for open sales invoices

The Corporation adjusts its revenues and trade receivable balances, based on future copper prices through the recognition of an accrual for open sales invoices.

When future price of copper is lower than the provisional invoicing price, the accrual is presented in the statement of financial position as follows:

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line-item trade and other current receivables.
- For those customers that do not have due balances with the Corporation, the accrual is presented in the line-item trade and other current payables.

When the future copper price is higher than the provisional invoicing price, the accrual is added to the line-item trade and other current receivables.

Accordingly, as of September 30, 2022, a negative provision of ThUS\$326,421 was recorded in the account Trade and other accounts receivable for provisions for unfinished sales invoices. As of December 31, 2021 it was a positive provision of ThUS\$187,541

As of September 30, 2022, ThUS\$9,293 of negative provision for unfinished invoices associated with customers who do not maintain balances due to Codelco was reclassified to Trade accounts payable of current liabilities, which added to the balance presented in Trade and other accounts receivable, totaled a net negative provision of ThUS\$335,714.

b) Trade and other receivables

The following table sets forth trade and other receivables balances, with their corresponding allowances for doubtful accounts:

Item	Current		Non-current	
	9-30-2022	12-31-2021	9-30-2022	12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Trade receivables (1)	1,689,530	3,752,997	-	-
Allowance for doubtful accounts (3)	(3,744)	(11,410)	-	-
Subtotal trade receivables, net	1,685,786	3,741,587	-	-
Other accounts receivable (2)	406,549	460,610	80,220	104,177
Allowance for doubtful accounts (3)	(15,868)	(7,847)	-	-
Other other accounts receivable, net	390,681	452,763	80,220	104,177
Total	2,076,467	4,194,350	80,220	104,177

(1) Trade receivables correspond to the sales of copper and its by-products, those that in general are sold in cash or through bank transfers.

(2) Other receivables mainly consist of the following items:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS\$176,932 and ThUS\$132,674 as of September 30, 2022 and December 31, 2021, respectively.
- Corporation's employee short-term loans and mortgage loans, both monthly deducted from the employee's salaries. Mortgage loans granted to the Corporation's employees for ThUS\$24,939 are secured with collateral.
- Reimbursement receivables from insurance companies.
- Accounts receivable for tolling services (Ventanas Smelter).

(3) The Corporation recognizes an allowance for doubtful accounts based on its expected credit loss model.

The reconciliation of changes in the allowance for doubtful accounts for the years ended September 30, 2022 and December 31, 2021, were as follows:

Item	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Opening balance	19,257	16,979
Increases	355	2,278
Movement, subtotal	355	2,278
Closing balance	19,612	19,257

The balance of past due but not impaired balances is as follows:

Ageing	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Less than 90 days	428	4,030
90 days - 1 year	1,729	1,304
Over 1 year	6,858	5,977
Total unprovisioned past-due debt	9,015	11,311

3. Balances and transactions with related parties

a) Transactions with related persons

In accordance with Law on New Corporate Governance, the members of Codelco's Board are, in terms of transactions with related persons, subject to the provisions of Title XVI of Law on Corporations, which sets the requirements regarding transactions with related parties in publicly traded companies and their subsidiaries.

Notwithstanding the foregoing, pursuant to the provisions of the final paragraph of Article 147 b) of Title XVI, which contains exceptions to the approval process for transactions with related parties, the Corporation has established a general policy over customary transactions (which was communicated through a significant event notice to the CMF), that defines customary transactions as those carried out with its related parties in the normal course of business, which contributes to the social interest and are necessary to the normal development of Codelco's activities.

Likewise, consistent with the referred to above standard, the Corporation has implemented as part of its internal regulatory framework, a specific policy dealing with business between related persons and companies with Codelco's executives. Codelco's Corporate Policy No.18 ("CCP No. 18"), the latest version currently in force, was approved by the Chief Executive Officer and the Board of Directors.

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in

management positions (up to fourth hierarchical level in the organization), including their spouses, children and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation’s contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

This prohibition also includes the companies in which such administrators are involved through ownership or management, either directly or through representation of other natural persons or legal entities, as well as those individuals who also have ownership or management in those companies.

The Board of Directors has been informed and approved certain transactions as defined in CCP No. 18.

These operations include those shown in the following table, for the total amounts mentioned, which must be executed within the time periods specified in each contract:

Company	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2022	1-1-2021	7-1-2022	7-1-2021
					9-30-2022	9-30-2021	9-30-2022	9-30-2021
					Amount ThUS\$	Amount ThUS\$	Amount ThUS\$	Amount ThUS\$
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	-	22	-	-
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	-	1,589	-	-
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Subsidiary	Services	447	387	447	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Subsidiary	Services	-	426	-	-
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Subsidiary	Services and Supplies	14,252	661	-	136
Empresa Nacional de Telecomunicaciones S.A.	92.580.000-7	Chile	Relative of employee	Services	415	-	-	-
Finning Chile S.A.	91.489.000-4	Chile	Relative of employee	Services and Supplies	39,903	-	39,840	-
Flsmidth S.A.	89.664.200-6	Chile	Relative of employee	Supplies	-	23,695	-	-
Fundación de salud El Teniente	70.905.700-6	Chile	Subsidiary	Services	-	6,583	-	-
Industrial y Comercial Arimatemb Ltda.	76.108.720-7	Chile	Relative of employee	Supplies	48	180	48	180
ISalud Isapre de Codelco Ltda.	76.334.370-7	Chile	Subsidiary	Services	-	15,122	-	-
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	-	13,332	-	12,757
Linde Gas Chile S.A.	90.100.000-K	Chile	Relative of employee	Supplies	47	35	6	16
Marsol S.A.	91.443.000-3	Chile	Relative of employee	Supplies	272	-	212	-
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Relative of employee	Supplies	424	-	177	-
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	-	2	-	-
Sonda S.A.	83.628.100-4	Chile	Relative of employee	Services	-	1,333	-	-
Suez Medioambiente Chile S.A.	77.441.870-9	Chile	Relative of employee	Supplies	16,987	98	5,707	-
Manufacturas AC Ltda	77.439.350-1	Chile	Relative of employee	Supplies	80	109	11	32
MI Robotic Solutions S.A.	76.869.100-2	Chile	Relative of employee	Services and Supplies	609	375	605	246
Tecno Fast S.A.	76.320.186-4	Chile	Relative of employee	Services	44,041	19,351	44,041	-
Termoequipos SpA	78.123.830-9	Chile	Relative of employee	Supplies	40	4	-	2
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Relative of employee	Supplies	833	600	221	177
Deloitte Advisory SpA	76.863.650-8	Chile	Relative of employee	Services	-	77	-	-
Fluor Chile Ingeniería y Construcción S.A.	85.555.900-5	Chile	Relative of employee	Services	4,173	-	-	-
Sitrans Servicios integrados de transporte Ltda.	96.500.950-7	Chile	Relative of Director	Services	-	2,800	-	-
Symnetics S.A.	77.812.640-0	Chile	Relative of employee	Services	1,008	1,019	1,008	-
Constructora Domingo Villanueva Arancibia S.A	96.846.150-8	Chile	Relative of employee	Services	6,468	195	-	-
Melso Outotec Chile SpA	93.077.000-0	Chile	Relative of employee	Services and Supplies	57,332	64,767	17,765	64,021
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Relative of employee	Supplies	1,112	236	-	236
Janssen S.A.	81.198.100-1	Chile	Relative of Director	Supplies	109	6	13	6
Enaex Servicios S.A.	76.041.871-4	Chile	Relative of Director	Supplies	6,446	9	6,446	9
Costella Proyectos	76.282.588-0	Chile	Relative of employee	Services	3,423	-	3,423	-
Buses JM Pullman S.A.	78.502.770-1	Chile	Relative of employee	Services	11,631	-	-	-
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Relative of employee	Services	135	-	-	-
Emin Ingeniería y Construcción S.A	79.527.230-5	Chile	Relative of employee	Supplies	56,547	-	56,547	-
JRI Ingeniería S.A	96.611.930-6	Chile	Relative of employee	Services	4,213	-	4,213	-
Georock S.A	77.842.840-7	Chile	Relative of employee	Services	8,959	-	8,959	-
CDZ Ingeniería Uno Ltda.	77.535.292-2	Chile	Relative of employee	Services	8,511	-	8,511	-

b) Key Management of the Corporation

In accordance with the policy established by the Board of Directors and its related regulations, the transactions with the Directors, the Chief Executive Officer, Vice Presidents, Corporate Auditor, the members of the Divisional Management Committees and Divisional General Managers shall be approved by the Board of Directors.

During the nine-month and three-month periods ended September 30, 2022 and 2021, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2022	1-1-2021	7-1-2022	7-1-2021
					9-30-2022	9-30-2021	9-30-2022	9-30-2021
					Amount	Amount	Amount	Amount
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Directors fee	-	38	-	-
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Directors fee	-	23	-	-
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Payroll	-	45	-	-
Hernán de Solminiñac Tampier	6.263.304-2	Chile	Director	Directors fee	28	67	-	21
Isidoro Palma Penco	4.754.025-9	Chile	Director	Directors fee	76	76	24	27
Juan Benavides Feliú	5.633.221-9	Chile	Chairman of the Board of directors	Directors fee	42	100	-	31
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	61	67	19	21
Paul Schiodtz Obilinovich	7.170.719-9	Chile	Director	Directors fee	-	30	-	-
Rodrigo Cerda Norambuena	12.454.621-4	Chile	Director	Directors fee	-	7	-	-
Felipe Larraín Bascuñán	7.012.075-5	Chile	Director	Directors fee	28	44	-	21
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	61	36	19	21
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	61	36	19	21
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	70	-	29	-
Josefina Montenegro Aravena	10.780.138-3	Chile	Director	Directors fee	33	-	20	-
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	31	-	19	-
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	31	-	19	-
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	27	-	17	-

The Ministry of Finance through Supreme Decree No. 233, dated February 09, 2022, established the compensation for the Corporation’s Directors. The compensation to Board of Director members is as follows:

- a. The Directors of Codelco will receive a fixed monthly compensation of Ch\$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.
- b. The Chairman of the Board will receive a fixed monthly compensation of Ch\$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).
- c. Each member of the Directors’ Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch\$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors’ Committee will receive a fixed monthly compensation of Ch\$2,942,047 (two million nine hundred and forty-two thousand- and forty-seven-pesos Chilean pesos) for meeting attendance

d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2022, and will not be adjusted during said period

On the other hand, the short-term benefits to key management of the Corporation expensed during the nine-month periods ended September 30, 2022 and 2021, were ThUS\$ 11,253 and ThUS\$ 10,741, respectively.

The methodology to determine the remuneration of key management was approved by the Board of Directors at a meeting held on January 29, 2003.

During the period from January to September 30, 2022 and 2021, there were payments to key management of Codelco for severance indemnities and other retirement-related payments equivalent to ThUS\$ 1,494 and ThUS\$ 231, respectively.

There were no payments for other non-current benefits during the nine-month periods ended September 30, 2022 and 2021, other than those mentioned in the preceding paragraph.

There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

The Corporation undertakes commercial and financial transactions that are necessary for its activities with its subsidiaries, associates and joint ventures ("related parties"). The financial transactions correspond mainly to loans granted (mercantile current accounts).

Commercial transactions with related companies mainly consist of purchases/sales of products or rendering of services carried out under market conditions and prices, which do not bear any interest or indexation.

The Corporation does not make allowances for doubtful accounts on the main items receivable from its related companies since these have been subscribed with the relevant safeguards in the respective debt agreements.

The detail of accounts receivable and payable between the Corporation and its related parties as of September 30, 2022 and December 31, 2021 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2022	12-31-2021	9-30-2022	12-31-2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	1,826	147,238	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US\$	872	505	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	-	1,319	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	10,738	1,869	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US\$	5	5	224	224
76.028.880-2	Sociedad Contractual Minera Puren	Chile	Associate	US\$	-	5,775	-	-
Total					13,441	156,711	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2022	12-31-2021	9-30-2022	12-31-2021
					ThUS\$	ThUS\$	ThUS\$	ThUS\$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US\$	49,901	183,973	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US\$	31,635	35,145	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US\$	2,303	20	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	742	2,206	-	-
Total					84,581	221,344	-	-

The following table sets forth the transactions carried out between the Corporation and its related companies and their corresponding effects in profit or loss for the periods of nine-months and three-months ended September 30, 2022 and 2021:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2022		1-1-2021		7-1-2022		7-1-2021	
					9-30-2022		9-30-2021		9-30-2022		9-30-2021	
					Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	
96.801.450-0	Agua de la Falda S.A.	Sale of services	Chile	CLP	1	1	1	1	1	1	1	1
96.801.450-1	Agua de la Falda S.A.	Contribution	Chile	US\$	257	-	193	-	-	-	-	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US\$	138,445	-	270,577	-	40,272	-	193,161	-
77.762.940-9	Anglo American Sur S.A.	Dividends receivable	Chile	US\$	-	-	-	-	(40,272)	-	(193,161)	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US\$	36,924	36,924	105,085	105,085	17,435	17,435	62,031	62,031
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	2,824	2,824	12,432	12,432	1,192	1,192	3,047	3,047
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US\$	513,222	(513,222)	739,512	(739,512)	118,448	(118,448)	239,435	(239,435)
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	89	8	51	-	-	-	19	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	8,281	(8,281)	8,092	(8,092)	3,468	(3,468)	4,029	(4,029)
77.781.030-K	Kairos Mining	Sale of services	Chile	CLP	1	1	1	1	-	-	-	-
77.781.030-K	Kairos Mining	Dividends received	Chile	US\$	-	-	78	-	-	-	78	-
76.255.054-7	Planta Recuperadora de Metales SpA	Interest on loan	Chile	US\$	-	-	133	-	-	-	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US\$	18,088	(18,088)	20,721	(20,721)	5,896	(5,896)	1,948	(1,948)
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	US\$	2,466	2,466	4,049	4,049	71	71	1,510	1,510
76.255.054-7	Planta Recuperadora de Metales SpA	Loan recovery	Chile	US\$	-	-	5,440	-	-	-	(100)	-
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US\$	25,174	-	-	-	-	-	-	-
96.701.340-4	Soc. Contractual Minera El Abra	Product purchases	Chile	US\$	274,908	(274,908)	246,618	(246,618)	127,217	(127,217)	53,893	(53,893)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US\$	51,278	51,278	16,034	16,034	22,339	22,339	5,576	5,576
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US\$	1,497	1,497	1,120	1,120	751	751	374	374
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US\$	79	79	66	66	32	32	22	22
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US\$	264	(264)	65	(65)	249	(249)	(76)	-

d) Additional information

The purchase/sales of products transactions with Anglo American Sur S.A., are regular business activity transactions to buy/sell copper and other products. On the other hand, there are certain transactions related to the contract entered into with the subsidiary Inversiones Mineras Nueva Acrux SpA (whose non-controlling shareholder is Mitsui) and Anglo American Sur S.A., under which the latter agreed to sell a portion of its annual copper output to said subsidiary.

4. Inventories

Inventories as of September 30, 2022 and December 31, 2021 are detailed as follows:

Item	Current		Non-current	
	9-30-2022	12-31-2021	9-30-2022	12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Finished products	215,708	111,516	-	-
Subtotal finished products, net	215,708	111,516	-	-
Products in process	1,612,278	1,109,373	604,502	610,558
Subtotal products in process, net	1,612,278	1,109,373	604,502	610,558
Materials in warehouse and others	916,467	755,157	-	-
Adjustment for obsolescence provision	(178,201)	(164,591)	-	-
Subtotal materials in warehouse and other, net	738,266	590,566	-	-
Total inventories	2,566,252	1,811,455	604,502	610,558

Inventories recognized in cost of sales during the nine-month periods ended September 30, 2022 and 2021, correspond to finished products and amount to ThUS\$ 8,321,260 and ThUS\$ 8,804,463, respectively.

For the period January to September 30, 2022 and 2021, the Corporation has not reclassified strategic inventories to Property, Plant and Equipment.

The reconciliation of changes in the allowance for obsolescence is detailed below:

Movement obsolescence provision	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Opening balance	(164,591)	(171,947)
(Decrease) Increase in provision	(13,610)	7,356
Closing balance	(178,201)	(164,591)

During the nine months ended September 30, 2022, inventory write-offs of ThUS\$1,955 were recognized (ThUS\$3,070 during January - September 2021).

At September 30, 2022 the provision for net realizable value of copper and its effect on income during the period January to September 2022 was ThUS\$41,081 and a loss of ThUS\$31,944 respectively (profit of ThUS\$5,286 for the same period 2021). As of December 31, 2021, the net realizable value provision was ThUS\$9,137.

As of September 30, 2022 and 2021, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of September 30, 2022 and December 31, 2021, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Non-current assets	90,526	94,595
Non-current liabilities	7,978,169	7,004,523
Total deferred taxes, net	7,887,643	6,909,928

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Provisions	1,571,975	1,541,835
Tax loss	115,637	114,961
Contracts for the right to use assets	(9,298)	(5,153)
Other	(5,961)	(4,079)
Total deferred tax assets	1,672,353	1,647,564

Deferred tax liabilities	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Accelerated depreciation	7,601,287	6,405,256
Change in property, plant and equipment	1,427,111	1,714,652
Tax on mining activity	330,285	342,926
Fair value of acquired mineral claims	169,000	70,178
Deferred income taxes of subsidiaries	18,732	10,770
Hedging derivatives	(5,905)	(7,454)
Valuation of severance indemnities	19,486	21,164
Total deferred tax liabilities	9,559,996	8,557,492

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
Cash flow hedge	(65,728)	48,046
Defined benefit plans	32,187	(54,358)
Total deferred taxes that affected comprehensive income	(33,541)	(6,312)

c) Composition of income tax (expense)

Composition	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Deferred tax effect	(458,133)	(1,034,682)	(250,643)	(124,512)
Current tax expense	(748,555)	(1,659,276)	223,713	(685,486)
Adjustments previous periods	-	3,798	-	-
Total income tax (expense)	(1,206,688)	(2,690,160)	(26,930)	(809,998)

d) The following table sets forth the reconciliation of the effective tax rate:

Items	9-30-2022							Total ThUS\$
	Taxable base			Tax Rate				
	25% ThUS\$	40% ThUS\$	5.00% ThUS\$	25% ThUS\$	Addit. 40% ThUS\$	5.00% ThUS\$		
Tax effect on income before income taxes	1,671,468	1,671,468	1,671,468	(417,867)	(668,587)	(83,573)	(1,170,027)	
Tax effect on income before income tax subsidiaries	26,396	26,396	26,396	(6,599)	(10,558)	(1,320)	(18,477)	
Tax effect on consolidated income before income tax	1,697,864	1,697,864	1,697,864	(424,466)	(679,145)	(84,893)	(1,188,504)	
Permanent differences								
Corporate income tax (25%)	(169,915)			42,479			42,479	
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		125,431			(50,172)		(50,172)	
Specific tax on mining activity			209,793			(10,491)	(10,491)	
TOTAL INCOME TAX				(381,987)	(729,317)	(95,384)	(1,206,688)	

Items	9-30-2021							Total ThUS\$
	Taxable base			Tax Rate				
	25% ThUS\$	40% ThUS\$	5.24% ThUS\$	25% ThUS\$	Addit. 40% ThUS\$	5.24% ThUS\$		
Tax effect on income before income taxes	4,105,427	4,105,427	4,105,427	(1,026,357)	(1,642,171)	(215,124)	(2,883,652)	
Tax effect on income before income tax subsidiaries	91,636	91,636	91,636	(22,909)	(36,654)	(4,802)	(64,365)	
Tax effect on consolidated income before income tax	4,197,063	4,197,063	4,197,063	(1,049,266)	(1,678,825)	(219,926)	(2,948,017)	
Permanent differences								
Corporate income tax (25%)	(513,392)			128,348			128,348	
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(293,866)			117,546		117,546	
Specific tax on mining activity			(155,819)			8,165	8,165	
Differences from prior years' taxes							3,798	
TOTAL INCOME TAX				(920,918)	(1,561,279)	(211,761)	(2,690,160)	

The Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

Article 2 of Decree Law No. 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.

For the Specific Tax on Mining Activities, in accordance with Law No. 20469, a rate of 5% has been estimated as of September 30, 2022.

On September 2, 2020, Law No. 21256 was published in the Official Journal, for the tax measures that are part of the emergency plan for economic reactivation. According to Article No. 3, added Article No. 23 bis of Law No. 21210, incorporating a temporary depreciation regime that allows full and instant depreciation of fixed assets and that is in force for acquisitions carried out between June 1, 2020, and December 31, 2022. As a state company, the Corporation as a taxpayer that pays taxes based on effective income and complete accounting, availed itself of the indicated benefit as of tax year 2022.

6. Current and non-current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.1):

Current tax assets	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Recoverable taxes	161,380	11,438
Total current tax assets	161,380	11,438

Current tax liabilities	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Provision for Monthly Advance Payments	12,477	14,742
Tax provision	2,022	293,634
Total current tax liabilities	14,499	308,376

Non-current tax assets	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Non-current tax assets	4,699	4,333
Total non-current tax assets	4,699	4,333

7. Property, plant and equipment

- a) The items of property, plant and equipment as of September 30, 2022 and December 31, 2021, are as follows:

Property, plant and equipment, gross:	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Works in progress	5,385,404	6,869,931
Land	224,993	369,484
Buildings	6,841,880	6,269,026
Plant and equipment	21,351,323	20,291,671
Fixtures and fittings	47,181	47,618
Motor vehicles	2,117,178	2,086,593
Lands improvement	8,876,814	7,549,671
Mining operations	10,427,823	10,026,052
Mine development	5,974,986	5,612,654
Other assets	977,028	976,656
Total property, plant and equipment, gross	62,224,610	60,099,356

Property, plant and equipment, accumulated depreciation	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Works in progress	-	-
Land	19,755	17,949
Buildings	3,615,089	3,500,094
Plant and equipment	12,276,162	11,794,536
Fixtures and fittings	45,192	44,294
Motor vehicles	1,686,410	1,622,813
Improvements to land	4,261,150	4,034,574
Mining operations	7,434,189	6,966,153
Mine development	1,229,392	1,148,161
Other assets	556,027	520,889
Total property, plant and equipment, accumulated depreciation	31,123,366	29,649,463

Property, plant and equipment, net	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Works in progress	5,385,404	6,869,931
Land	205,238	351,535
Buildings	3,226,791	2,768,932
Plant and equipment	9,075,161	8,497,135
Fixtures and fittings	1,989	3,324
Motor vehicles	430,768	463,780
Improvements to land	4,615,664	3,515,097
Mining operations	2,993,634	3,059,899
Mine development	4,745,594	4,464,493
Other assets	421,001	455,767
Total property, plant and equipment, net	31,101,244	30,449,893



b) Movements in property, plant and equipment

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2022	6,869,931	351,535	2,768,932	8,497,135	3,324	463,780	3,515,097	3,059,899	4,464,493	455,767	30,449,893
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	2,227,119	-	-	2	7	-	-	274,208	-	25	2,501,361
Depreciation, property, plant and equipment	-	(1,806)	(116,732)	(515,655)	(1,148)	(74,594)	(231,069)	(480,610)	(72,862)	(35,454)	(1,529,930)
Impairment losses recognized in profit or loss for the period	-	-	-	-	-	-	-	-	-	-	-
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,588,399)	-	335,775	1,120,257	-	43,791	873,509	181,688	32,609	770	-
Increases (decreases) due to other changes, property, plant and equipment	(1,123,247)	(144,491)	239,530	(23,263)	(194)	(3)	458,127	(41,551)	321,354	(107)	(313,845)
Increase (decrease) through transfers and other changes, property, plant and equipment	(3,711,646)	(144,491)	575,305	1,096,994	(194)	43,788	1,331,636	140,137	353,963	663	(313,845)
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	-	-	(714)	(3,315)	-	(2,206)	-	-	-	-	(6,235)
Disposals and retirements of service, property, plant and equipment	-	-	(714)	(3,315)	-	(2,206)	-	-	-	-	(6,235)
Increase (decrease) in property, plant and equipment	(1,484,527)	(146,297)	457,859	578,026	(1,335)	(33,012)	1,100,567	(66,265)	281,101	(34,766)	651,351
Property, plant and equipment at end of period Closing balance 09-30-2022	5,385,404	205,238	3,226,791	9,075,161	1,989	430,768	4,615,664	2,993,634	4,745,594	421,001	31,101,244

Movements (in thousands of US\$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Improvements to land	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2021	6,391,278	370,368	2,877,686	8,597,454	5,202	529,737	3,094,164	3,050,266	3,991,916	643,834	29,551,905
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	2,888,970	-	613	3,143	216	28	482	318,795	1,874	621	3,214,742
Depreciation, property, plant and equipment	-	(4,815)	(175,128)	(645,816)	(2,018)	(100,083)	(310,779)	(703,986)	(118,571)	(46,569)	(2,107,765)
Impairment losses recognized in profit or loss for the period	5,684	-	(66,218)	(57,760)	(15)	-	(6,006)	-	-	-	(124,315)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,293,773)	-	108,383	569,413	-	38,496	716,474	867,234	(7,572)	1,345	-
Increases (decreases) due to other changes, property, plant and equipment	29,469	(14,018)	25,120	41,241	(41)	(224)	20,810	(472,410)	596,846	(1,458)	225,335
Increase (decrease) through transfers and other changes, property, plant and equipment	(2,264,304)	(14,018)	133,503	610,654	(41)	38,272	737,284	394,824	589,274	(113)	225,335
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(151,697)	-	(1,524)	(10,540)	(20)	(4,174)	(48)	-	-	(142,006)	(310,009)
Disposals and retirements of service, property, plant and equipment	(151,697)	-	(1,524)	(10,540)	(20)	(4,174)	(48)	-	-	(142,006)	(310,009)
Increase (decrease) in property, plant and equipment	478,653	(18,833)	(108,754)	(100,319)	(1,878)	(65,957)	420,933	9,633	472,577	(188,067)	897,988
Property, plant and equipment at end of period Closing balance 12-31-2021	6,869,931	351,535	2,768,932	8,497,135	3,324	463,780	3,515,097	3,059,899	4,464,493	455,767	30,449,893

- c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.
- d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.
- e) Borrowing costs capitalized for the nine-month periods ended September 30, 2022 and 2021, amounted to ThUS\$209,224 y ThUS\$171,980, respectively. The annual capitalization average rate as of September 30, 2022 and 2021 was 4.28% and 4.07%, respectively.
- f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling reservoirs	1-1-2022	1-1-2021
	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
Net income for the period	59,449	28,621
Cash outflows disbursed	51,651	30,385

- g) The detail of "Other assets" under "Property, plant and equipment" is as follows:

Other assets, net	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Mining properties from the purchase of Anglo American Sur S.A	260,000	260,000
Maintenances and other major repairs	127,312	153,132
Other Assets - Calama Plan	28,696	37,782
Other	4,993	4,853
Other assets, net	421,001	455,767

As of September 30, 2021, as a result of an update of the valuation of the mining properties acquired as part of the purchase of a stake in Anglo American in 2012, it was determined that the value of such asset is ThUS\$260,000, which implied the recognition of a value adjustment of ThUS\$142,000 in income before taxes.

- h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant and equipment, except for leased assets whose legal title corresponds to the lessor.
- i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.
- j) In accordance with the provisions of section II. Significant accounting policies, 2 i), referred to impairment of property, plant and equipment and assets, the subsidiary Sociedad de Procesamiento de Molibdeno Ltda. recorded at December 31, 2021, an impairment of assets in the amount of ThUS\$125,483 before taxes (see note 21).

8. Leases

8.1 Right-of-use assets

As of September 30, 2022 and December 31, 2021, the breakdown of the right of use asset category is:

Detail	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Right-of-use assets, gross	944,650	858,083
Right-of-use assets, accumulated depreciation	541,335	496,544
Total right-of-use assets, net	403,315	361,539

Movements for the periods ended September 30, 2022 and December 31, 2021 are as follows:

Reconciliation of changes in Right-of-use Assets (in thousands of US\$)	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Opening balance	361,539	461,040
Increases	160,004	83,679
Depreciation	(110,163)	(149,317)
Impairment	-	(1,168)
Increase (decrease) due to other changes	(8,050)	(32,038)
Retirements, right-of-use assets	(15)	(657)
Total movements	41,776	(99,501)
Closing balance	403,315	361,539

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Buildings	7,156	8,124
Land	322	95
Plant and equipment	194,137	197,043
Fixtures and fittings	4,069	5,644
Motor vehicles	179,528	141,847
Right-of-use assets	18,103	8,786
Total	403,315	361,539

8.2 Liabilities for current and non-current leases

As of September 30, 2022 and December 31, 2021, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	9-30-2022			12-31-2021		
	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$	Gross ThUS\$	Interest ThUS\$	Equity ThUS\$
up to 90 days	36,995	(4,812)	32,183	35,744	(2,981)	32,763
more than 90 days up to 1 year	97,887	(13,680)	84,207	87,221	(7,880)	79,341
more than 1 year up to 2 years	98,375	(11,418)	86,957	97,429	(6,906)	90,523
over 2 years up to 3 years	80,455	(9,457)	70,998	62,310	(5,303)	57,007
over 3 years up to 4 years	51,977	(7,551)	44,426	54,482	(5,328)	49,154
over 4 years up to 5 years	25,327	(5,263)	20,064	24,910	(3,016)	21,894
more than 5 years	62,828	(25,932)	36,896	25,906	(4,461)	21,445
Total	453,844	(78,113)	375,731	388,002	(35,875)	352,127

Leasing operations are generated by service contracts, mainly for facilities, buildings, plants and equipment.

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, for the periods ended September 30, 2022 and 2021, is presented in the following table:

Lease expense	1-1-2022	1-1-2021
	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
Short-term leases	1,412	6,250
Low value assets	566	5,498
Variable leases not included in the measurement of lease liabilities	452,981	809,533
TOTAL	454,959	821,281

9. Investments accounted for using the equity method

The value of the investment and the accrued results of investments accounted for using the equity method are presented below:

Associates	Taxpayer ID No.	Currency Functional	Equity		Investment value		Accrued profit (loss)		Accrued profit (loss)	
			9-30-2022	12-31-2021	9-30-2022	12-31-2021	1-1-2022	1-1-2021	7-1-2022	7-1-2021
			%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Agua de la Falda S.A.	96.801.450-1	US\$	42.26%	42.26%	5,245	4,988	-	-	-	-
Anglo American Sur S.A.	77.762.940-9	US\$	29.50%	29.50%	2,844,992	2,829,329	56,002	244,265	(8,498)	70,798
Inca de Oro S.A.	73.063.022-5	US\$	33.85%	33.85%	12,608	12,670	(60)	-	-	-
Kairos Mining S.A.	76.781.030-K	US\$	40.00%	40.00%	44	44	-	-	-	-
Minera Purén SCM	76.028.880-2	US\$	35.00%	35.00%	3,543	3,873	(330)	(293)	(79)	(218)
Planta Recuperadora de Metales SpA	76.255.054-7	US\$	34.00%	34.00%	15,600	14,360	1,117	921	154	199
Sociedad Contractual Minera El Abra	96.701.340-4	US\$	49.00%	49.00%	652,399	680,747	(3,338)	60,714	(15,007)	16,708
TOTAL					3,534,431	3,546,011	53,391	305,607	(23,430)	87,487

a) Associates

Agua de la Falda S.A.

As of September 30, 2022, Codelco holds a 42.26% ownership interest in Agua de la Falda S.A., with the remaining 57.74% owned by Minera Meridian Limitada.

The corporate purpose of this company is to exploit deposits of gold and other minerals, in the third region of Chile.

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of September 30, 2022, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

The company business activities involve the extraction, production and selling of copper cathodes.

Sociedad Contractual Minera Purén

As of September 30, 2022, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

This company's corporate purpose is to explore, identify, survey, investigate, develop and exploit mining deposits in order to extract, produce and process minerals.

Inca de Oro S.A.

On June 1, 2009, Codelco's Board of Directors authorized the incorporation of a new company aimed to develop studies allowing the continuity of the Inca de Oro Project, which is a wholly-owned subsidiary of Codelco.

September 30, 2022, Codelco holds a 33.85% ownership interest in this company (PanAust IDO Ltda. has 66.15%).

Planta Recuperadora de Metales SpA

On December 3, 2012, Planta Recuperadora Metales SpA was incorporated by Codelco, which held a 100% ownership interest in this company.

On July 7, 2014, Codelco reduced its ownership interest in Planta Recuperadora de Metales SpA to 51%, with the remaining 49% ownership interest held by LS-Nikko Copper Inc.

On October 14, 2015, Codelco reduced its ownership interest in Planta Recuperadora de Metales SpA to 34%, with LS-Nikko Copper Inc, holding the remaining 66%.

September 30, 2022, LS-Nikko Copper Inc, is the controlling shareholder of this company based on the control elements set out in the shareholders' agreement.

The principal business activity of the company is the processing of intermediate products of the refining and processing of copper and other metals aiming to recover copper, other metals and other sub products, their transformation to commercial products and the selling and distribution of all classes of goods or inputs derived from such process.

Anglo American Sur S.A.

The principal activities of the Company are the exploration, extraction, exploitation, production, processing and trading of minerals, concentrates, precipitates, copper bars and all metallic and non-metallic minerals, all fossil substances and liquid and gaseous hydrocarbons. This includes the exploration, exploitation and use of all natural energy sources capable of industrial use and the products or by-products obtained, as well as any other related, connected or complementary activities on which the shareholders agree.

On August 24, 2012, Codelco recognized the acquisition of ownership interest in Anglo American Sur S.A. which resulted in the initial recognition of the cost of the investment for ThUS\$ 6,490,000 that corresponded to the proportionate share (29.5%) of the net fair value of the identifiable assets and liabilities acquired.

In determining the share of the fair value of the identifiable assets and liabilities acquired, the Corporation considered the resources and mineral reserves that could be measured reliably. As part of this updating process, and applying the valuation criteria indicated above, the fair value of the assets acquired and liabilities assumed of Anglo American Sur S.A. as of that date amounted to US\$ 22,646 million, which in the proportion acquired by Inversiones Mineras Becrux SpA (29.5%) results in an investment at fair value of US \$ 6,681 million at the acquisition date.

The allocation of the purchase price at fair value between the identifiable assets and liabilities was prepared by management using its best estimate and considering all relevant and available information at the acquisition date of Anglo American Sur S.A.

The Corporation used a discounted cash flows model to estimate cash flow projections, based on the life of mine. These projections were based on estimated production and future prices of minerals, operating costs and capital costs, among other estimates made at the date of acquisition. Additionally, proven and probable resources to explore were not included in the mine plan, therefore, they were valued separately using a market model. Such resources are included in item "Mineral Resources."

As of December 31, 2015, the Corporation identified indicators of impairment in the operating units of Anglo American Sur S.A. Consequently, and with the purpose of making the corresponding adjustments to the investment in this associate, the Corporation estimated its recoverable amount, considering the additional value of the assets identified at the date of acquisition of the investment.

In determining the recoverable amount, the Corporation applied the methodology of fair value less costs of disposal. The recoverable amount of the operating units was determined based on the life of mine by using a discounted cash flow model whose main assumptions included ore reserves declared by the associate, copper price, supply costs, foreign exchange rates, discount rate and market information for the long-term asset valuation. The discount rate used was annual rate of 8% after taxes.

Furthermore, the resources not included in the mining plan (LOM) have been valued using a multiples market approach for comparable transactions.

Such methodology is consistent with the methodologies used at the acquisition date, which is described in the previous paragraph.

As of September 30, 2022, control on Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with 67.80% of the shares, and which exercises significant influence over Anglo American Sur S.A. with 29.5%.

As of June 30, 2022, the Corporation evaluated the value of its investment in the associate Anglo American Sur S.A., determining that the recoverable amount of this asset approximates its book value, which is ThUS\$2,853,490. The determination of the recoverable amount is based on a valuation model that uses a discounted cash flow methodology (multiples) and is sensitive to some key assumptions and market variables, such as the copper price projection and the discount rate of projected cash flows, among others. A variation of approximately -5% in the copper price projections used by the Corporation could reduce the recoverable amount of the investment by 8%. Likewise, in the case of the discount rate, an increase of 100 bps could generate a decrease in the recoverable amount of the investment of 5%. In addition, changes in the tax and regulatory framework or in the operation of the asset could generate future decreases or increases in the recoverable amount of the investment. As of September 30, 2022, the Corporation has performed an analysis of the investment in Anglo American Sur S.A., the results of which indicate that the assumptions used in the evaluation performed at the end of the first half of 2022 have not changed significantly and therefore, the conclusions obtained as of June 30, 2022 remain unchanged.

Kairos S.A.

Until before November 26, 2012, the Corporation held a 40% stake in conjunction with Honeywell Chile S.A. who was the majority shareholder with 60% of the capital stock of Kairos Mining S.A.

On November 26, 2012, the Corporation sold part of its stake to Honeywell Chile SA, which implies that Codelco maintained a 5% interest as of December 31, 2012, while the remaining 95% was held Honeywell Chile S.A. The result of this pre-tax operation was ThUS\$ 13.

On June 6, 2019, Codelco purchased 350 shares of Kairos Mining from Honeywell Chile S.A., increasing its participation from 5% to 40%.

September 30, 2022, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

The purpose of the company is to provide automation and control services for industrial and mining activities and to provide technology and software licenses.

The following tables present the assets and liabilities as of September 30, 2022 and December 31, 2021 of investments in associates, as well as the main movements and their respective results for the nine-month and three-month periods ended September 30, 2022 and 2021.

Assets and liabilities	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Current assets	1,532,889	2,456,750
Non-current assets	5,800,640	5,507,333
Current liabilities	776,863	1,282,822
Non-current liabilities	1,801,663	1,927,360

Profit (loss)	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	2,433,635	3,165,746	742,511	1,061,551
Ordinary expenses	(2,228,517)	(2,186,899)	(796,391)	(778,891)
Profit for the period	205,118	978,847	(53,880)	282,660

Movement Investment in Associates	1-1-2022	1-1-2021
	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
Opening balance	3,546,011	3,418,958
Contribution	257	193
Dividends	(65,445)	(193,455)
Net income for the period	53,391	305,607
Comprehensive income	161	(336)
Other	56	-
Closing balance	3,534,431	3,530,967

The following tables detail the assets and liabilities of the significant associates as of September 30, 2022 and December 31, 2021, as well as the main movements and their respective results during the nine-month and three-month periods ended September 30, 2022 and 2021:

Anglo American Sur S.A.

Assets and liabilities	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Current assets	720,000	1,511,000
Non-current assets	4,730,000	4,090,000
Current liabilities	632,166	865,000
Non-current liabilities	1,499,000	1,676,000

Profit (loss)	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	1,848,000	2,637,000	524,000	897,000
Ordinary expenses and other	(1,638,235)	(1,783,929)	(546,043)	(648,399)
Profit for the period	209,765	853,071	(22,043)	248,601

Sociedad Contractual Minera El Abra

Assets and liabilities	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Current assets	776,016	800,169
Non-current assets	940,066	1,048,549
Current liabilities	122,863	145,145
Non-current liabilities	261,796	314,292

Profit (loss)	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue	559,245	503,464	210,978	156,892
Ordinary expenses and other	(566,056)	(379,558)	241,604	(122,794)
Profit for the period	(6,811)	123,906	(30,626)	34,098

b) Additional information on unrealized profits (losses)

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of September 30, 2022 and December 31, 2021, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of September 30, 2022 and December 31, 2021, the Corporation has a balance of ThUS\$3,920 for unrealized gains on the purchase of LNG terminal use rights from Sociedad Contractual Minera El Abra.

c) Share of profit or loss for the period

The income before tax, corresponding to the proportion on the income of Anglo American Sur S.A. recognized for the period ended September 30, 2022, was a profit of ThUS\$ 61,881 (September 30, 2021, profit of ThUS\$ 251,656) while the adjustment to such income corresponding to the depreciation and write-offs of the fair values of the net assets of such company recognized at the acquisition date, resulted in a lower income before tax of ThUS\$ 5,879 (September 30, 2021 loss of ThUS\$ 7,391) and is being deducted from "Equity in income of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

10. Subsidiaries

The following tables set forth a detail of assets, liabilities and profit (loss) of the Corporation's subsidiaries, prior to consolidation adjustments:

Assets and liabilities	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Current assets	322,597	530,415
Non-current assets	3,457,105	3,458,789
Current liabilities	145,585	608,527
Non-current liabilities	551,576	478,228

Profit (loss)	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Income	1,055,383	1,536,634	245,210	493,739
Ordinary expenses and other	(985,846)	(1,280,939)	(246,747)	(419,968)
Profit (Loss)	69,537	255,695	(1,537)	73,771

11. Current and non-current financial assets

Current and non-current financial assets included in the statement of financial position are as follows:

Classification in statement of financial position	9-30-2022				Total financial assets ThUS\$
	At fair value through profit or loss ThUS\$	Amortized cost ThUS\$	Hedging derivatives		
			Metal futures contracts ThUS\$	Cross currency swap ThUS\$	
Cash and cash equivalents	32,180	1,579,201	-	-	1,611,381
Trade and other current receivable	1,452,579	623,888	-	-	2,076,467
Non - current receivable	-	80,220	-	-	80,220
Current receivable from relates entities	-	13,441	-	-	13,441
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	36,522	15,324	-	51,846
Other non - current financial assets	-	5,257	5,427	28,566	39,250
TOTAL	1,484,759	2,338,753	20,751	28,566	3,872,829

As of September 30, 2022, the balance of the caption "Other financial assets, current" includes ThUS\$ 36,335 invested in term deposit instruments with a maturity of more than 90 days. As of December 31, 2021, the amount invested in this type of instrument was ThUS\$ 320,275

Classification in statement of financial position	12-31-2021				Total financial assets ThUS\$
	At fair value through profit or loss ThUS\$	Amortized cost ThUS\$	Hedging derivatives		
			Metal futures contracts ThUS\$	Cross currency swap ThUS\$	
Cash and cash equivalents	19,142	1,264,476	-	-	1,283,618
Trade and other current receivable	3,039,967	1,154,383	-	-	4,194,350
Non - current receivable	-	104,177	-	-	104,177
Current receivable from relates entities	-	156,711	-	-	156,711
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	320,279	61	-	320,340
Other non - current financial assets	-	5,109	-	33,174	38,283
TOTAL	3,059,109	3,005,359	61	33,174	6,097,703

- Fair value through profit or loss: As of September 30, 2022 and December 31, 2021, this category includes unfinished product sales invoices. Section II.2.r.
- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

The effects on profit or loss recognized for these assets are mainly from financial income and exchange differences from balances denominated in currencies other than the functional currency.

No material impairments were recognized in trade and other receivables.

- Derivatives for Hedging: Corresponds to the balance for changes in the fair value of derivative contracts to cover existing transactions (cash flow hedges) and that affect profit or loss when transactions are settled or when, to the extent required by accounting standards, a compensation effect is charged (credited) to the income statement. The detail of derivative hedging transactions is included in the Note 28.

As of September 30, 2022 and December 31, 2021 there were no reclassifications between the different categories of financial instruments.

12. Other financial liabilities

Other financial liabilities consist of loans with financial institutions and bond issuance obligations, which are recorded by the Corporation at amortized cost using the effective interest rate method.

The following tables set forth other current/non-current financial liabilities:

Items	9-30-2022					
	Current			Non-current		
	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$	Amortized cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$
Loans from financial entities	6,885	-	6,885	970,033	-	970,033
Bond obligations	368,403	-	368,403	15,393,944	-	15,393,944
Hedging obligations	-	4,848	4,848	-	194,288	194,288
Other financial liabilities	-	-	-	62,383	-	62,383
Total	375,288	4,848	380,136	16,426,360	194,288	16,620,648

Items	12-31-2021					
	Current			Non-current		
	Amortized Cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$	Amortized Cost ThUS\$	Hedging derivatives ThUS\$	Total ThUS\$
Loans from financial entities	18,003	-	18,003	969,416	-	969,416
Bond obligations	557,411	-	557,411	15,696,670	-	15,696,670
Hedging obligations	-	29,789	29,789	-	186,611	186,611
Other financial liabilities	-	-	-	50,943	-	50,943
Total	575,414	29,789	605,203	16,717,029	186,611	16,903,640

- **Loans from financial institutions:**

The loans obtained by the Corporation aim to finance production operations.

In addition to the credits mentioned in the previous paragraph, Codelco, through the subsidiary company Inversiones Gacrux SpA., has a credit agreement with Oriente Copper Netherlands B.V. since 2012 (a subsidiary of Mitsui & Co. Ltd.), which was subscribed to with the aim of allocating this financing to the acquisition of the shareholding of Anglo American Sur SA, by the subsidiary company Inversiones Mineras Becrux SpA. (Subsidiary of Inversiones Gacrux SpA.). This loan has no associated personal guarantees and its rate is fixed at 3.25% per year and has a duration of 20 years, being payable in 40 semiannual installments of principal and interest on unpaid balances.

On May 20, 2021 the total amount owed to Oriente Copper Netherlands B.V. was paid in full.

- **Bond obligations:**

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled "Series B", which consists of 6,900

bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments.

On September 21, 2005, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on September 21, 2035, at an annual interest rate of 5.6250% and semi-annual interest payments.

On October 19, 2006, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$500,000. These bonds are payable in a single installment on October 24, 2036, at an annual interest rate of 6.15% and semi-annual interest payments.

On November 3, 2011, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$1,150,000. These bonds are payable in a single installment on November 4, 2021, at an annual interest rate of 3.875% and semi-annual interest payments. On August 3, 2017, February 6, 2019 and October 2, 2019, principal was paid for an amount of ThUS\$665,226, ThUS\$247,814 and ThUS\$9,979 respectively. On December 16, 2020, principal was paid for an amount of ThUS\$14,361.

On July 17, 2012, the Company issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000. These bonds are payable in two installments (i) the first tranche on July 17, 2022 in the amount of US\$1,250,000 at a 3% annual interest rate. On August 22, 2017, February 6, 2019 and October 8 and 22, 2019, principal was paid in the amounts of ThUS\$412,514, ThUS\$314,219, ThUS\$106,972 and ThUS\$3,820 respectively. On December 16, 2020, principal was paid for an amount of ThUS\$83,852. And (ii) the other tranche matures on July 17, 2042 and is in the amount of ThUS\$750,000 at an annual interest rate of 4.25%.

On August 13, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$750,000, payable in a single installment on August 13, 2023, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017, February 12 and February 26, 2019, principal in the amounts of ThUS\$162,502, ThUS\$228,674 and ThUS\$270 respectively, was paid. On October 8 and 22, 2019, principal was paid for ThUS\$23,128 and ThUS\$555 respectively. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS\$131,000, reaching a total amount of ThUS\$465,871 with an annual coupon of 4.50%. On December 16, 2020, principal was paid for an amount of ThUS\$79,688. On October 22, 2021, principal was amortized in the amount of ThUS\$157,965, reaching a total amount of ThUS\$228,218.

On October 18, 2013, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$950,000, payable in a single installment on October 18, 2043, at an annual interest rate of 5.625% and semi-annual interest payments.

On July 9, 2014, the Corporation issued and placed bonds in the international financial markets, under Rule 144-A and Regulation S, for a nominal amount of EUR\$600,000,000, payable in a single installment on July 9, 2024, at an annual interest rate of 2.25% and annual interest payments. On October 22, 2021, capital was amortized in the amount of ThEUR\$200,116, reaching a total amount of ThEUR\$399,884.

On November 4, 2014, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$980,000, payable in a single installment on November 4, 2044, at an annual interest rate of 4.875% and semi-annual interest payments.

On September 16, 2015, the Corporation issued and placed bonds in the U.S. market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$2,000,000, payable in a single installment on September 16, 2025, at an annual interest rate of 4.5% and semi-annual interest payments. On August 22, 2017 and February 12, 2019, principal was paid for an amount of ThUS\$378,655 and ThUS\$552,754 respectively. On December 22, 2020, capital was amortized in the amount of ThUS\$392,499. On January 7, 2021, capital was amortized in the amount of ThUS\$5,000. On October 22, 2021, principal was amortized in the amount of ThUS\$273,867, reaching a total amount of ThUS\$397,235.

On August 24, 2016, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 10,000,000 of a single series labeled "Series C", which consists of 20,000 bonds for UF 500 each. These bonds are payable in a single installment on August 24, 2026, at an annual interest rate of 2.5% and semi-annual interest payments.

On July 25, 2017, the Corporation made an offer in New York to buy its bonds issued in dollars with maturities between 2019 and 2025, repurchasing US\$2,367 million.

Later, on August 1, 2017, the Corporation issued and placed bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$ 2,750,000. One portion corresponds to an amount of ThUS\$ 1,500,000, maturing on August 1, 2027 with an annual coupon rate of interest of 3.625% and semi-annual interest. On December 22, 2020, principal was paid for an amount of ThUS\$227,154. On January 7, 2021, principal was paid in the amount of ThUS\$5,000. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS\$ 1,250,000 with an annual coupon of 4.5% and semi-annual interest payments.

As a result of these transactions, 86% of the funds from the new issue (US\$2,367 million) were used to refinance old debt. The average interest rate of refinanced funds decreased from 4.36% to 4.02%.

On May 18, 2018, Codelco issued a bond for US\$600 million with 30-year maturity in the market of Formosa, Taiwan. The bond issued is denominated in US dollars, had a yield of 4.85% and a prepayment option at the issue value that can be exercised from the fifth year onwards at its par value.

On January 28, 2019, the Corporation in New York made an offer to purchase its bonds issued in dollars with maturities between 2020 and 2025, repurchasing US\$1,527 million.

Subsequently, on February 5, 2019, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a total nominal amount of ThUS\$1,300,000, which maturity will be 5 February 2049 with a coupon of 4.375% per annum and interest payments on a semi-annual basis.

On July 22, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of AUD \$ 70,000,000, whose maturity will be in a single installment on July 22, 2039, with a coupon of 3.58% annual and interest payment annually.

On August 23, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of ThUS\$130,000, whose maturity will be in a single installment on August 23, 2029, with a coupon of 2.869% annual and interest payment semiannually.

On September 30, 2019, Codelco launched a tender offer for bonds maturing between 2020 and 2023, in which a repurchase amount of US\$152 million was reached.

On September 30, 2019, the Corporation made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS\$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS\$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS\$900,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS\$1,000,000 and ThUS\$780,000, respectively, reaching a total amount of ThUS\$2,780,000 with a coupon of 3.70% per annum.

On October 22, 2021, together with the aforementioned capital increase of ThUS\$ 780.000 of the international bond maturing in 2050, a process of repurchase of bonds maturing in 2023 and 2025 in the amount of ThUS\$431,832 and the repurchase of a Euro bond in the amount of MEUR\$200,116 maturing in 2024 was concluded.

The effect recognized in income associated with this refinancing was a charge of US\$23 million in after-tax income for the year 2021.

On January 14, 2020, the Corporation issued and placed bonds in the North American market, under rule 144-A and Regulation S, for a nominal amount of ThUS \$ 1,000,000, the maturity of which will be in a single installment on 14 January 2030, with a coupon of 3.15% per annum and payment of interest every six months.

On May 6, 2020, the Corporation issued and placed bonds in the North American market, under Rule 144-A and Regulation S, for a nominal amount of ThUS\$800,000 whose maturity will be in a single installment on January 15, 2031, with a coupon of 3.75% per annum and interest paid every six months.

On December 7, 2020, the Corporation made in New York an offer to purchase its bonds issued in dollars with maturities between 2021 and 2027, repurchasing ThUS\$797,554.

On December 14, 2020, the Corporation carried out an issuance and placement of bonds in the North American market, under standard 144-A and Regulation S, for a total nominal amount of ThUS\$500,000 whose maturity will be in a single installment on January 15, 2051, with a coupon of 3.15% per annum and interest payment on a semi-annual basis.

As a result of these transactions, 100% of the funds from the new issuance (US\$500 million) were used to refinance old debt. The average nominal rate of the refinanced funds decreased from 4.08% to 3.15%.

As of September 30, 2022 and 2021, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions and bond obligations.

- ***Financial debt commissions and expenses:***

Transaction costs incurred in obtaining financial resources are deducted from the loan proceeds and are amortized using the effective interest rate.

As of September 30, 2022, the details of loans from financial institutions and bond obligations are as follows:

9-30-2022													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	At Maturity	Semi-annual	4.01%	4.20%	844	74,610
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US\$	300,000,000	At Maturity	Quarterly	4.07%	4.18%	1,698	299,346
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	At Maturity	Quarterly	4.00%	4.13%	2,232	298,856
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US\$	300,000,000	At Maturity	Quarterly	4.02%	4.23%	2,111	297,221
TOTAL												6,885	970,033

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
144-A REG.S	Luxembourg	08-13-2023	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.50%	4.37%	229,805	-
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	1,982	389,565
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	-	250,684
144-A REG.S	Luxembourg	09-16-2025	Fixed	US\$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	695	394,598
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	2.47%	886	366,539
144-A REG.S	Luxembourg	08-01-2027	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	7,532	1,237,208
REG.S	Luxembourg	08-23-2029	Fixed	US\$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	383	129,154
144-A REG.S	Luxembourg	09-30-2029	Fixed	US\$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	-	1,090,317
144-A REG.S	Luxembourg	01-14-2030	Fixed	US\$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	6,650	991,412
144-A REG.S	Luxembourg	01-15-2031	Fixed	US\$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	6,250	797,491
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	1,616	63,172
144-A REG.S	Luxembourg	09-21-2035	Fixed	US\$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	703	493,036
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	13,325	496,896
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	304	44,544
144-A REG.S	Luxembourg	07-17-2042	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	6,464	734,711
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	24,047	934,542
144-A REG.S	Luxembourg	11-04-2044	Fixed	US\$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	19,375	962,539
144-A REG.S	Luxembourg	08-01-2047	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	9,219	1,208,244
144 - REG.S	Taiwan	05-18-2048	Fixed	US\$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	10,670	594,752
144-A REG.S	Luxembourg	02-05-2049	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	8,689	1,187,659
144-A REG.S	Luxembourg	01-30-2050	Fixed	US\$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.93%	16,527	2,579,290
144-A REG.S	Luxembourg	01-15-2051	Fixed	US\$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	3,281	447,591
TOTAL										368,403	15,393,944

Nominal and effective interest rates presented above correspond to annual rates.

As of December 31, 2021, the details of loans from financial institutions and bond obligations are as follows:

12-31-2021													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$
Foreign	Japan	Bilateral Credit	Japan Bank International Cooperation	05-24-2022	Variable	US\$	224,000,000	Half-yearly principal payments from 2015 to the maturity of	Semi-annual	0.69%	0.85%	16,001	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US\$	75,000,000	At Maturity	Semi-annual	1.52%	1.66%	28	74,547
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US\$	300,000,000	At Maturity	Quarterly	1.27%	1.34%	520	299,230
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US\$	300,000,000	At Maturity	Quarterly	1.34%	1.43%	748	298,723
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US\$	300,000,000	At Maturity	Quarterly	1.34%	1.50%	706	296,916
TOTAL												18,003	969,416

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS\$	Non-current balance ThUS\$	
144-A REG.S	Luxembourg	07-17-2022	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	3.00%	3.13%	332,870	-	
144-A REG.S	Luxembourg	08-13-2023	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.50%	4.36%	5,693	228,670	
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	4,880	449,817	
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,574	259,036	
144-A REG.S	Luxembourg	09-16-2025	Fixed	US\$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.75%	5,263	393,990	
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	2.47%	3,196	378,561	
144-A REG.S	Luxembourg	08-01-2027	Fixed	US\$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,108	1,232,979	
REG.S	Luxembourg	08-23-2029	Fixed	US\$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,318	129,072	
144-A REG.S	Luxembourg	09-30-2029	Fixed	US\$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,387	1,089,401	
144-A REG.S	Luxembourg	01-14-2030	Fixed	US\$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,295	990,643	
144-A REG.S	Luxembourg	01-15-2031	Fixed	US\$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,859	797,301	
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	274	63,549	
144-A REG.S	Luxembourg	09-21-2035	Fixed	US\$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,847	492,772	
144-A REG.S	Luxembourg	10-24-2036	Fixed	US\$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,745	496,794	
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	806	50,284	
144-A REG.S	Luxembourg	07-17-2042	Fixed	US\$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,465	734,351	
144-A REG.S	Luxembourg	10-18-2043	Fixed	US\$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,864	934,264	
144-A REG.S	Luxembourg	11-04-2044	Fixed	US\$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,523	962,219	
144-A REG.S	Luxembourg	08-01-2047	Fixed	US\$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,387	1,207,588	
144 - REG.S	Taiwan	05-18-2048	Fixed	US\$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,457	594,676	
144-A REG.S	Luxembourg	02-05-2049	Fixed	US\$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	22,873	1,186,122	
144-A REG.S	Luxembourg	01-30-2050	Fixed	US\$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.93%	41,495	2,577,759	
144-A REG.S	Luxembourg	01-15-2051	Fixed	US\$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,232	446,822	
TOTAL											557,411	15,696,670

Nominal and effective interest rates presented above correspond to annual rates.

The undiscounted amounts that the Corporation will have to disburse to settle the obligations with financial institutions, are as follows:

9-30-2022					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US\$	4.20%	4.01%	Semi-annual	1,530	1,522	3,052	6,111	79,556	-	85,667
Export Dev. Canada	US\$	4.18%	4.07%	Quarterly	3,122	9,265	12,387	24,810	324,776	-	349,586
Export Dev Canada	US\$	4.13%	4.00%	Quarterly	3,065	9,095	12,160	24,354	24,321	315,226	363,901
Export Dev Canada	US\$	4.23%	4.02%	Quarterly	-	9,181	9,181	24,494	24,460	327,409	376,363
BONO 144-A REG.S 2023	US\$	4.37%	4.50%	Semi-annual	-	238,488	238,488	-	-	-	-
BONO 144-A REG.S 2025	US\$	4.74%	4.50%	Semi-annual	-	17,876	17,876	432,986	-	-	432,986
BONO 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	-	45,959	45,959	91,919	1,359,765	-	1,451,684
BONO REG.S 2029	US\$	2.97%	2.87%	Semi-annual	-	3,730	3,730	7,459	7,459	137,459	152,377
BONO 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	-	33,000	33,000	49,500	66,000	1,182,500	1,298,000
BONO 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	-	31,500	31,500	63,000	63,000	1,078,750	1,204,750
BONO 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	-	30,000	30,000	60,000	60,000	905,000	1,025,000
BONO 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	-	28,125	28,125	56,250	42,188	739,063	837,501
BONO 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	15,375	15,375	30,750	61,500	61,500	792,125	915,125
BONO 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	-	31,875	31,875	63,750	63,750	1,228,125	1,355,625
BONO 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	26,719	26,719	53,438	106,875	106,875	1,831,719	2,045,469
BONO 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	23,888	23,888	47,776	95,550	95,550	1,816,063	2,007,163
BONO 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	-	56,250	56,250	112,500	112,500	2,375,000	2,600,000
BONO 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	14,550	14,550	29,100	58,200	58,200	1,211,100	1,327,500
BONO 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	-	56,875	56,875	113,750	113,750	2,522,813	2,750,313
BONO 144-A REG.S 2050	US\$	3.93%	3.70%	Semi-annual	-	99,160	99,160	198,320	198,320	4,911,100	5,307,740
BONO 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	-	15,750	15,750	31,500	31,500	870,125	933,125
							-				
							0				
				Total ThUS\$	88,249	798,183	886,432	1,682,828	2,893,470	22,243,577	26,819,875
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semestral	-	276,000	276,000	7,314,000	-	-	7,314,000
BONO BCODE-C 2026	U.F.	2.47%	2.50%	Semestral	-	248,457	248,457	496,913	10,248,457	-	10,745,370
				Total U.F.	-	524,457	524,457	7,810,913	10,248,457	-	18,059,370
				Subtotal ThUS\$	-	18,711	18,711	278,668	365,632	-	644,300
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	8,997,390	8,997,390	8,997,390	399,884,000	-	408,881,390
				Subtotal ThUS\$	-	8,806	8,806	8,806	391,391	-	400,197
BONO REG.S 2039	AUD	3.66%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	100,072,000	110,096,000
				Subtotal ThUS\$	-	1,610	1,610	3,220	3,220	64,298	70,738
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	14,200,000	-	14,200,000	28,438,904	28,400,000	613,677,808	670,516,712
				Subtotal ThUS\$	1,809	-	1,809	3,623	3,618	78,178	85,419
				Total ThUS\$	90,058	827,310	917,368	1,977,145	3,657,331	22,386,053	28,020,529

Nominal and effective interest rates presented above correspond to annual rates.

12-31-2021					CURRENT			NON-CURRENT			
Creditor name	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Japan Bank International Cooperation	US\$	0.85%	0.69%	Semi-annual	-	16,056	16,056	-	-	-	-
Banco Latinoamericano de Comercio	US\$	1.66%	1.52%	Semi-annual	-	1,153	1,153	2,310	77,297	-	79,607
Export Dev. Canada	US\$	1.34%	1.27%	Quarterly	976	2,896	3,872	7,753	7,743	302,896	318,392
Export Dev Canada	US\$	1.43%	1.34%	Quarterly	1,030	3,057	4,087	8,185	8,174	308,174	324,533
Export Dev Canada	US\$	1.50%	1.34%	Quarterly	-	1,030	1,030	-	8,185	314,242	322,427
BOND 144-A REG.S 2022	US\$	3.13%	3.00%	Semi-annual	4,929	333,552	338,481	-	-	-	-
BOND 144-A REG.S 2023	US\$	4.36%	4.50%	Semi-annual	5,135	5,135	10,270	238,488	-	-	238,488
BOND 144-A REG.S 2025	US\$	4.75%	4.50%	Semi-annual	8,938	17,876	26,814	-	415,111	-	415,111
BOND 144-A REG.S 2027	US\$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	-	91,919	1,313,805	1,405,724
BONDS REG.S 2029	US\$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	141,189	156,107
BOND 144-A REG.S 2029	US\$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,199,000	1,331,000
BOND 144-A REG.S 2030	US\$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,110,250	1,236,250
BOND 144-A REG.S 2031	US\$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	935,000	1,055,000
BOND 144-A REG.S 2035	US\$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	753,125	865,625
BOND 144-A REG.S 2036	US\$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	807,500	930,500
BOND 144-A REG.S 2042	US\$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,260,000	1,387,500
BOND 144-A REG.S 2043	US\$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,858,438	2,072,188
BOND 144-A REG.S 2044	US\$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,839,950	2,031,050
BOND 144-A REG.S 2047	US\$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,431,250	2,656,250
BOND 144 REG.S 2048	US\$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,225,650	1,342,050
BOND 144-A REG.S 2049	US\$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,579,688	2,807,188
BOND 144-A REG.S 2050	US\$	3.93%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	5,010,260	5,406,900
BOND 144-A REG.S 2051	US\$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	885,875	948,875
Total ThUS\$					237,122	757,932	995,054	1,351,390	1,703,083	24,276,292	27,330,765
BONDS BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	552,000	7,038,000	-	7,590,000
BONDS BCODE-C 2026	U.F.	2.47%	2.50%	Semi-annual	124,228	124,229	248,457	496,913	10,496,914	-	10,993,827
Total U.F.					262,228	262,229	524,457	1,048,913	17,534,914	-	18,583,827
Subtotal ThUS\$					9,621	9,621	19,242	38,485	643,357	-	681,842
BOND 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	8,997,390	8,997,390	17,994,780	399,884,000	-	417,878,780
Subtotal ThUS\$					-	10,179	10,179	20,358	452,409	-	472,767
BONDS REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	102,578,000	112,602,000
Subtotal ThUS\$					-	1,816	1,816	3,633	3,633	74,349	81,615
BONDS REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	14,200,000	28,438,904	28,400,000	613,677,808	670,516,712
Subtotal ThUS\$					-	1,821	1,821	3,646	3,641	78,680	85,967
Total ThUS\$					246,743	781,369	1,028,112	1,417,512	2,806,123	24,429,321	28,652,956

Nominal and effective interest rates presented above correspond to annual rates.

The table below details changes in CODELCO's financing activities in the statement of cash flow, including both cash and non-cash changes for the three-month period ended September, 2022, and for the year ended December 31, 2021:

Liabilities for financing activities	Opening balance at 1-1-2022	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 09-30-2022
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
Loans from financial entities	987,419	-	(28,927)	(28,927)	17,573	-	-	627	226	976,918
Bond obligations	16,254,081	-	(905,415)	(905,415)	492,382	(84,315)	-	-	5,614	15,762,347
Hedging obligations	186,320	-	(35,214)	(35,214)	13,543	77,323	(48,014)	-	5,130	199,088
Dividends paid	-	-	(259,900)	(259,900)	-	-	-	-	-	-
Financial assets for hedge derivatives	(33,174)	-	-	-	-	6,992	(2,384)	-	-	(28,566)
Leases	352,127	-	(102,286)	(102,286)	16,407	(17,622)	-	-	127,105	375,731
Other	50,943	-	(49,747)	(49,747)	-	-	-	-	61,187	62,383
Total liabilities on financing activities	17,797,716	-	(1,381,489)	(1,381,489)	539,905	(17,622)	(50,398)	627	199,262	17,347,901

Liabilities for financing activities	Opening balance at 1-1-2022	Cash flows of financing activities			Changes that do not represent cash flow				Other	Closing balance at 12-31-2021
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost		
Loans from financial entities	1,570,442	-	(588,253)	(588,253)	24,074	-	-	1,494	(20,338)	987,419
Bond obligations	16,506,214	780,000	(1,558,758)	(778,758)	670,017	(113,143)	-	-	(30,249)	16,254,081
Hedging obligations	129,208	-	(62,960)	(62,960)	25,316	84,188	8,828	-	1,740	186,320
Dividends paid	-	-	(2,033,206)	(2,033,206)	-	-	-	-	-	-
Financial assets for hedge derivatives	(127,502)	-	-	-	-	28,975	58,189	-	7,164	(33,174)
Leases	485,008	-	(138,668)	(138,668)	18,206	(38,535)	-	-	26,116	352,127
Other	56,469	-	(177,292)	(177,292)	-	-	-	-	171,766	50,943
Total liabilities on financing activities	18,619,839	780,000	(4,559,137)	(3,779,137)	737,613	(38,515)	67,017	1,494	156,199	17,797,716

(1) The finance costs consider the capitalization of interest, which, as of September 30, 2022 and 2021, amounted to ThUS\$ 209,224 and ThUS\$ 171,980 respectively.

13. Fair Value of financial assets and liabilities

The carrying amount of financial assets is a reasonable approximation to their fair value, therefore, no additional disclosures are required in accordance with IFRS 7.

Regarding financial liabilities, the following table shows a comparison as of September 30, 2022 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of September 30, 2022	Accounting treatment for valuation	Book value ThUS\$	Fair value ThUS\$
<i>Financial liabilities:</i>			
Bond obligations	Amortized cost	15,762,347	13,257,608

14. Market value hierarchy for items at market value

Each of the market values calculated for the Corporation's portfolio of financial instruments is supported by a calculation methodology and data inputs. An analysis of each of these methodologies has been carried out to determine to which of the following levels they can be assigned:

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.
- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices).
- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of September 30, 2022:

Financial assets and liabilities at fair value classified by hierarchy	9-30-2022			
	Level 1 ThUS\$	Level 2 ThUS\$	Level 3 ThUS\$	Total ThUS\$
Financial assets:				
Hybrid contracts with non-finalized price	-	1,452,579	-	1,452,579
Cross currency swap	-	28,566	-	28,566
Mutual funds shares	32,180	-	-	32,180
Metal futures contracts	20,751	-	-	20,751
Financial liabilities:				
Metal futures contracts	48	-	-	48
Cross currency swap	-	199,088	-	199,088

There were no transfers between the different levels of market hierarchy for the reporting period.

15. Trade and other accounts payable

- a) Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Trade creditors	985,504	1,262,221
Payables to employees	18,143	19,691
Withholdings	89,434	97,252
Withholding taxes	15,549	48,139
Other accounts payable	72,786	70,126
Total	1,181,416	1,497,429

Trade creditors mainly include operating accounts payable, and obligations associated with investment projects.

- b) The following is a schedule of maturities of payments to trade creditors as of September 30, 2022, and December 31, 2021:

As of September 30, 2022	Amounts according to payment terms						Total	Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over		
Goods	381,431	228	91	-	24	-	381,774	15.8
Services	489,326	5,906	157	-	35	-	495,424	19.6
Other	87,100	540	-	-	-	-	87,640	8.4
Total	957,857	6,674	248	-	59	-	964,838	16.5

As of September 30, 2022	Amounts according to payment terms						Total	Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over		
Goods	1,894	908	1,329	458	680	1,792	7,061	333.3
Services	3,497	2,210	498	1,761	228	415	8,609	240.1
Other	241	266	255	307	257	3,670	4,996	380.9
Total	5,632	3,384	2,082	2,526	1,165	5,877	20,666	351.2

As of December 31, 2021	Amounts according to payment terms						Total	Average payment period
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over		
Goods	523,424	150	49	30	24	-	523,677	15.0
Services	566,639	6,443	195	118	95	-	573,490	15.6
Other	137,003	1,158	-	71	-	-	138,232	13.2
Total	1,227,066	7,751	244	219	119	-	1,235,399	15.1

As of December 31, 2021	Amounts according to payment terms						Total	Average payment period
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over		
Goods	4,276	795	166	126	504	2,404	8,271	301.5
Services	6,513	2,182	651	115	2,432	1,436	13,329	338.4
Other	246	147	288	347	303	3,891	5,222	266.8
Total	11,035	3,124	1,105	588	3,239	7,731	26,822	285.3

16. Other provisions

The detail of other current and non-current provisions at the dates mentioned is as follows:

Other provisions	Current		Non-current	
	9-30-2022	12-31-2021	9-30-2022	12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Sales-related provisions (1)	10,750	8,627	-	-
Operating (2)	376,948	523,177	-	-
Law No. 13196	81,158	151,509	-	-
Other provisions	45,854	58,714	870	496
Closure, decommissioning and restoration (3)	-	-	2,098,033	2,407,814
Legal proceedings	-	-	60,475	49,275
Total	514,710	742,027	2,159,378	2,457,585

(1) Corresponds to sales-related accruals, which includes charges for freight, loading, and unloading that were not invoiced at the end of the year.

(2) Corresponds to provisions made for customs duties, freight for acquisitions and electricity, among others.

(3) Corresponds to provisions for future closure costs related mainly to tailings dams, mine site closures and other assets. This cost value is calculated at discounted present value, using flows associated with plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated with the liability being determined, except those included in the cash flows.

Below is a table with the discount rates used:

Division	9-30-2022		12-31-2021	
	Local Currency	Dollar Currency	Local Currency	Dollar Currency
	Rate	Rate	Rate	Rate
Gabriela Mistral	2.00%	2.29%	2.28%	0.51%
Andina	2.24%	2.57%	2.64%	1.10%
Ministro Hales	2.24%	2.57%	2.64%	1.10%
Chuquicamata	2.33%	2.97%	2.73%	1.37%
Radomiro Tomic	2.36%	3.05%	2.83%	1.56%
Salvador	2.36%	3.05%	2.83%	1.56%
Teniente	2.47%	3.31%	2.93%	1.78%
Fundación Ventanas	2.47%	3.31%	2.93%	1.78%

The Corporation determines and recognizes this liability in accordance with the accounting policy described in Note 2, letter p) on Significant Accounting Policies.

Changes in Other provisions, were as follows:

Movements	1-1-2022			
	9-30-2022			
	Other Provisions, non-current	Provision for site closure	Contingencies	Total
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Opening balance	496	2,407,814	49,275	2,457,585
Closing provision adjustment	-	(311,906)	-	(311,906)
Financial expenses	-	35,958	(1)	35,957
Payment of liabilities	-	-	(5,837)	(5,837)
Exchange rate difference	(14)	(30,944)	13,166	(17,792)
Other increases (decreases)	388	(2,889)	3,872	1,371
Closing balance	870	2,098,033	60,475	2,159,378

17. Employee benefits

a) Provisions for post-employment benefits and other long-term benefits

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between the Corporation and its employees.

These provisions are recorded in the statement of financial position at the present value of the estimated future obligations. The discount rate used is determined based on the rate of financial instruments corresponding to the same currency in which the obligations will be paid and with similar maturities.

The defined benefit obligations are denominated in Chilean pesos; therefore the Corporation is exposed to foreign exchange rate risk.

The results arising from adjustments and changes in actuarial variables are charged or credited to the statement of comprehensive income for the period in which they occur.

During the nine-month period ended September 30, 2022, there were no relevant modifications to the post-employment benefit plans.

The following actuarial assumptions were used in the actuarial calculation of the defined benefit plans:

Assumptions	9-30-2022		12-31-2021	
	Severance indemnities provision	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.70%	5.18%	5.89%	5.89%
Voluntary Annual Turnover Rate for Retirement (Men)	5.50%	5.50%	5.50%	5.50%
Voluntary Annual Turnover Rate for Retirement (Women)	6.20%	6.20%	6.20%	6.20%
Salary Increase (real annual average)	4.64%	-	3.98%	-
Future rate of long-term inflation	3.60%	3.10%	3.10%	3.10%
Expected inflation health care rate	-	5.88%	-	5.88%
Mortality tables used for projections	CB14-RV14	CB14-RV14	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	9.88	16.76	10.03	16.55
Expected Retirement Age (Men)	60	60	60	60
Expected Retirement Age (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of September 30, 2022. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to the current allocations. The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

b) The detail of current and non-current provisions for employment benefits as of the dates mentioned is as follows:

Employee benefits provisions	Current		Non-current	
	9-30-2022	12-31-2021	9-30-2022	12-31-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Employees' collective bargaining agreements	130,268	185,708	-	-
Severance indemnities	16,997	19,447	529,156	532,044
Bonus	42,929	52,288	-	-
Vacation	141,694	141,683	-	-
Medical care programs (1)	347	358	400,915	388,697
Retirement plans (2)	1,256	4,346	6,794	7,518
Other	12,830	15,493	6,588	6,283
Total	346,321	419,323	943,453	934,542

(1) Corresponds to a provision recognized for the obligations with health care institutions as agreed with current and former employees.

(2) Corresponds to the provision made for those employees who have agreed, or are expected to agree, to retire in accordance with current employee termination plans.

The reconciliation of the balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2022 9-30-2022		1-1-2021 12-31-2021	
	Retirement plan ThUS\$	Health plan ThUS\$	Retirement plan ThUS\$	Health plan ThUS\$
Opening balance	551,491	389,055	649,780	607,994
Service cost	80,053	13,083	76,572	15,402
Finance cost	10,283	7,306	6,219	5,773
Property taxes paid	(27,712)	(33,615)	(55,747)	(41,112)
Actuarial (gains) losses	1,346	44,848	(20,341)	(132,625)
Subtotal	615,461	420,677	656,483	455,432
(Gains) Losses on foreign exchange rate	(69,308)	(19,415)	(104,992)	(66,377)
Closing balance	546,153	401,262	551,491	389,055

The balance of the defined benefit liability as of September 30, 2022, comprises a portion of ThUS\$ 16,997 and ThUS\$ 347 for the severance indemnity and the medical care plan, respectively. As of September 30, 2023, a balance of ThUS\$ 537,380 has been projected for the provision for severance indemnities and ThUS\$ 401,261 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS\$ 1,416 for severance indemnities and ThUS\$ 29 for health benefit plans.

Actuarial results are composed of the following items

Technical remeasurements	9-30-2022		12-31-2021	
	Retirement plan ThUS\$	Health plan ThUS\$	Retirement plan ThUS\$	Health plan ThUS\$
Revaluation of demographic assumptions	-	-	(1,173)	(18,658)
Revaluation of financial assumptions	894	38,068	(19,156)	(94,747)
Revaluation by experience	452	6,780	(12)	(19,220)
Total net effect	1,346	44,848	(20,341)	(132,625)

The following is a review of the sensitivities of the provisions, when going from a medium scenario to a low or high scenario with unitary percentage variations, respectively, and both effects of reduction or increase on the book balance of these provisions:

Severance Benefits for Years of Service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.453%	5.703%	5.953%	1.29%	-1.25%
Financial effect on the real increase in income	4.386%	4.636%	4.886%	-1.12%	1.15%
Demographic effect of job rotations	5.070%	5.570%	6.070%	0.11%	-0.10%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	0.04%	-0.04%
Health Benefits and Other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	4.933%	5.183%	5.433%	3.24%	-3.06%
Financial effect on health inflation	5.384%	5.884%	6.384%	-3.06%	3.21%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	5.16%	-5.07%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	14.64%	-8.83%

c) Provisions for early retirement plans and termination bonuses

In accordance with its operating optimization programs to reduce costs and increase labor productivity by incorporating new current technologies and/or better management practices, the Corporation has established employee retirement programs by amending certain employment contracts or collective union agreements to include benefits encouraging employees to early retire, for which the necessary provisions are made based on the accrued obligation at current value.

As of September 30, 2022 and December 31, 2021, there is a current balance of ThUS\$ 1,256 and ThUS\$ 4,346 for obligations for early retirement plans and conflict termination bonds, respectively, while the non-current balance corresponds to ThUS\$ 6,794 and ThUS\$ 7,518, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of September 30, 2022 and December 31, 2021.

d) Employee benefits expenses

The employee benefit expenses recognized classified by nature are as follows:

Expense by Nature of Employee Benefits	1-1-2022	1-1-2021	7-1-2022	7-1-2022
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Benefits - Short term	1,059,052	1,048,008	346,648	345,787
Benefits - Post employment	13,083	11,548	6,562	2,479
Early retirement plans and conflict termination bonuses	7,211	10,480	1,260	4,913
Benefits for years of service	80,053	52,415	25,014	16,302
Total	1,159,399	1,122,451	379,484	369,481

18. Equity

The Corporation's total equity as of September 30, 2022 is ThUS\$ 11,774,774 (ThUS\$ 11,574,901 as of December 31, 2021 and ThUS\$ 11,776,564 as of September 30, 2021).

In accordance with article 6 of Decree Law No. 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

Net income shown in the Statement of Financial Position, after deducting the amounts referred to in the previous paragraph, shall belong to the State and become part of the Nation's general income.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS\$582,750 of the net income from the balance sheet for the year 2021 and its final amount will be determined and recorded once the accounting year 2022 is closed and the final profit for the year is known.

During the year ended December 31, 2021, payments were made to the Treasury for a total of ThUS\$ 2,033,206 for advance dividends charged to the profits of the period, which discounted from the dividends paid in excess in 2020, reflect a balance in favor of ThUS\$249,943 as of December 31, 2021 for such concept.

In the months of May and June 2022, dividends totaling ThUS\$ 259,900 have been paid. As of September 30, 2022, no dividends payable are recognized in respect of earnings for the period from January to September 2022.

The Consolidated Statement of Changes in Equity discloses the changes in the Corporation's equity.

The movement and composition of other equity reserves is presented in the Consolidated Statement of Changes in Equity.

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS\$ 1,659 and a loss of ThUS\$ 6,367 for the nine-month periods ended September 30, 2022 and 2021, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Reserve on exchange differences on translation	(10,698)	(6,221)
Reserve of cash flow hedges	4,138	(31,254)
Capitalization fund and reserves	4,962,393	4,962,393
Actuarial results reserve in defined benefit plans	(273,580)	(259,573)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Other reserves	(4,244)	(3,506)
Total other reserves	5,302,576	5,286,406

b) Non-controlling interests

The detail of non-controlling interests, included in total equity and total profit or loss, as of the dates mentioned, is as follows:

Companies	Non-controlling interests		Equity		Profit			
	9-30-2022	12-31-2021	9-30-2022	12-31-2021	1-1-2022 9-30-2022	1-1-2021 9-30-2021	7-1-2022 9-30-2022	7-1-2021 9-30-2021
	%	%	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Inversiones GacruX SpA	32.20%	32.20%	919,211	946,389	19,531	80,957	(2,454)	23,570
Other	-	-	11	23	(15)	12	(4)	7
Total			919,222	946,412	19,516	80,969	(2,458)	23,577

The percentage of non-controlling interest in Inversiones Mineras BecruX SpA (previously Inversiones Mineras Acrux SpA) generates a non-controlling interest in the subsidiary Inversiones GacruX SpA, which presents the following figures relating to its statement of financial position, statement of income and cash flows:

Assets and liabilities	9-30-2022 ThUS\$	12-31-2021 ThUS\$
Current assets	68,035	304,053
Non-current assets	2,844,992	2,829,329
Current liabilities	50,418	186,350
Non-current liabilities	219,467	313,750

Profit (loss)	1-1-2022 9-30-2022 ThUS\$	1-1-2021 9-30-2021 ThUS\$	7-1-2022 9-30-2022 ThUS\$	7-1-2021 9-30-2021 ThUS\$
Income	578,852	1,005,690	111,922	314,282
Ordinary expenses and other	(522,235)	(753,783)	(120,972)	(243,707)
Profit for the period	56,617	251,907	(9,050)	70,575

Cash flows	1-1-2022 9-30-2022 ThUS\$	1-1-2021 9-30-2021 ThUS\$
Net cash flows from (used in) operating activities	138,590	295,890
Net cash flows from (used in) investing activities	(930)	141
Net cash flows from (used in) financing activities	(146,688)	(322,810)

19. Revenue

Revenues from ordinary activities for the nine and three-month periods ended September 30, 2022 and 2021 were as follows:

Item	1-1-2022 9-30-2022 ThUS\$	1-1-2021 9-30-2021 ThUS\$	7-1-2022 9-30-2022 ThUS\$	7-1-2021 9-30-2021 ThUS\$
Revenue from sales of own copper	9,712,414	12,470,592	2,574,749	3,999,740
Revenue from sales of third-party copper	1,054,622	1,344,512	276,120	461,134
Revenue from sales of molybdenum	587,532	531,741	184,941	229,797
Revenue from sales of other products	526,071	537,030	152,639	170,484
Profit (loss) in futures market	(855)	(15,696)	395	(7,895)
Total	11,879,784	14,868,179	3,188,844	4,853,260

The Corporation's revenue is recognized at a point in time.

The breakdown of revenue is presented in explanatory note No.24 Operating Segments.

20. Expenses by nature

Expenses by nature for the nine and three-month periods ended September 30, 2022 and 2021 were as follows:

Item	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Short-term benefits to employees	1,059,052	1,048,008	346,648	345,787
Depreciation (1)	1,640,093	1,635,567	525,230	521,197
Amortization intangible assets	246	1,217	78	95
Total	2,699,391	2,684,792	871,956	867,079

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

21. Asset impairment

As of December 31, 2021, the Corporation's subsidiary "Sociedad de Procesamiento de Molibdeno" calculated the recoverable amount of its assets in order to test for impairment of the associated assets. As the Company's projected cash flows are highly dependent on rhenium price projections, this variable was adjusted downward in 2021, based on actual market prices. This recoverable amount amounted to US\$237 million, which when compared to the carrying amount of the cash generating unit's assets of US\$362 million, an impairment of ThUS\$125,483 (before tax) was determined, which was recorded by reducing the Property, Plant and Equipment caption by ThUS\$124,315 and in the right-of-use assets caption by ThUS\$1,168 as of December 31, 2021. The recoverable amount determined corresponds to the value in use using a discount rate of 7.24% per year before taxes. The main variables used to determine the recoverable amount of this asset correspond to the price of rhenium, exchange rates and discount rates.

As of September 30, 2022 and December 31, 2021, there are no indications of additional impairments or reversals of impairment recognized in previous years, for the rest of the cash-generating units, as well as for their associates.

22. Other income and expenses by function

Other income and expenses by function for the nine and three-month periods ended September 30, 2022 and 2021 are detailed below:

a) Other income

Item	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Penalties to suppliers	4,480	2,276	1,347	1,373
Delegated Administration	2,997	3,178	932	971
Miscellaneous sales (net)	14,354	13,982	1,750	12,106
Insurance claims indemnities	-	21	-	21
Material Return	610	13,669	610	12,183
GacruX debt prepayment result	-	21,342	-	1
Other miscellaneous income	17,035	28,869	3,894	(2,050)
Total	39,476	83,337	8,533	24,605

b) Other expenses

Item	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Law No. 13196	(934,555)	(1,143,789)	(229,872)	(379,986)
Study expenses (1)	(80,243)	(42,135)	(35,417)	(12,497)
Bonus for the end of collective bargaining	(23,576)	(115,247)	1,300	(84,938)
Expense plan	(7,211)	(10,480)	(1,260)	(4,913)
Mining property value adjustment	-	(142,000)	-	(142,000)
Write-off of investment projects	(110)	(83,100)	-	(83,100)
Loss on disposal of fixed assets	(6,235)	(3,321)	(866)	(1,034)
Health plans	(13,083)	(11,548)	(6,562)	(2,479)
Adjustment of inventory	(1,955)	(3,070)	(537)	(743)
Material obsolescence	(23,612)	(18,424)	(8,180)	(11,843)
Bad debts customers	-	(48)	658	(48)
Extraordinary bonus	(25,722)	-	(5,682)	3,294
Contingency expenses	(122,612)	(118,992)	(78,430)	(60,972)
Fixed indirect costs, low production level	-	(20,151)	-	(20,151)
Adjustment severance indemnities	(39,310)	-	(8,334)	13,356
Other expenses	(27,486)	(35,945)	(6,582)	(20,308)
Total	(1,305,710)	(1,748,250)	(379,764)	(808,362)

(1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.

c) Law No. 13196

Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%.

On January 27, 2017, Law No. 20989, article 3, establishes changes in the application of Law No. 13196 as of January 1, 2018, through which the Corporation will deposit annually, no later than December 15 of each year, the funds established in article 1 in that law.

On September 26, 2019, Law No. 21174 was published, which repeals Law No. 13196 and establishes that the 10% tax to the tax benefit provided by the Corporation will subsist for a period of nine years, decreasing from the tenth year 2.5% per year until reaching 0% at the beginning of the thirteenth year. The validity of this law is as of January 1, 2020, maintaining the payment annually at a date no later than December 15 of each year

On March 23, 2020, the Ministry of Finance issued Ordinary Letter No. 843, which modifies the payment method of the funds related to Law No. 13196, in order to address funds to meet national needs generated by the COVID-19 crisis. Said Official Letter establishes the payment of funds owed to the Treasury for the application of Law No. 13196, equivalent to ThUS\$240,168 (contribution for December 2019, January and February 2020), before March 31, 2020. Subsequently and from the month of April 2020, the Corporation should carry out the monthly transfer of the corresponding resources according to their recordkeeping, within a period not exceeding the last day of the month following its booking.

23. Finance costs

Finance costs for the nine and three-month periods ended September 30, 2022 and 2021 are detailed in the following table:

Item	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bond interest	(314,022)	(366,385)	(101,234)	(118,400)
Bank loan interest	(6,717)	(11,243)	(1,072)	99
Restatement of severance indemnity provision	(10,283)	(2,921)	(2,785)	(1,594)
Restatement of other non-current provisions	(41,479)	(23,877)	(13,219)	(8,765)
Other	(51,958)	(44,363)	(20,690)	(15,622)
Total	(424,459)	(448,789)	(139,000)	(144,282)

24. Operating segments

In section II "Significant Accounting Policies", it has been indicated that, for the purposes of IFRS 8, "Operating Segments", these are determined according to the Divisions that comprise Codelco. In addition, the Parent Company's revenues and expenses are distributed among the defined segments.

The mining deposits in operation, where the Corporation conducts its extractive and processing activities are managed by the following Divisions: Chuquicamata, Radomiro Tomic, Ministro Hales, Gabriela Mistral, Salvador, Andina and El Teniente. In addition, the smelting and refining activities are managed at the Ventanas Division. All these Divisions have a separate operational management, which reports to the Chief Executive Officer, through the North and South-Central Vice-President of Operations, respectively. The information on each Division and their corresponding mining deposits is as follows:

Chuquicamata

Types of mine sites: Open pit mines and underground mines

Operating: since 1915

Location: Calama, II Region de Antofagasta. Chile

Products: electro refined and electrowon cathodes and copper concentrate

Radomiro Tomic

Types of mine sites: Open pit mines

Operating: since 1997

Location: Calama, II Region de Antofagasta. Chile

Products: electrowon copper cathodes and copper concentrate

Ministro Hales

Types of mine sites: Open pit mines

Operating: since 2014

Location: Calama, II Region de Antofagasta. Chile.

Products: Calcined copper, copper concentrates

Gabriela Mistral

Types of mine sites: Open pit mines

Operating: since 2008

Location: Calama, II Region de Antofagasta. Chile

Products: Electrolytic (electro-obtained) cathodes

Salvador

Type of mines: Underground and open pit mines

Operating: since 1926

Location: Salvador, III Region de Atacama. Chile.

Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Andina

Type of mines: Underground and open pit mines

Operating: since 1970

Location: Los Andes, V Region de Valparaíso. Chile.

Product: Copper concentrate

El Teniente

Type of mines: Underground mine

Operating: since 1905.

Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.

Products: copper concentrate and copper anodes.

a) Allocation of Head Office revenue and expenses

Revenue and expenses controlled by the Head Office are allocated to the Divisions based on following criteria.

The main items are assigned based on the following criteria:

Revenue and Cost of Sales of Head Office commercial transactions

- The allocation to the Divisions is made in proportion to the ordinary income of each of them.

Other income by function

- Other income by function, associated and identified with each Division, is directly allocated.
- Recognition of realized profits and other income by way of subsidiaries are allocated in proportion to the revenues of each Division.
- The remaining other income is allocated in proportion to the aggregate of balances of “other income” and “finance income” of each Division.

Distribution costs

- Expenses associated and identified with each Division are directly allocated.
- Distribution costs of subsidiaries are allocated in proportion to the revenues of each Division.

Administrative expenses

- Expenses associated and identified with each Division are directly allocated.
- Administrative expenses recorded in cost centers associated with the sales function and administrative expenses of subsidiaries are allocated in proportion to the revenues of each Division.
- Administrative expenses recorded in cost centers associated with the supply function are allocated in proportion to inventory balances in warehouse in each Division.
- The remaining administrative expenses are allocated in proportion to operating cash outflows of each Division.

Other expenses, by function

- Other expenses associated and identified with each Division are directly allocated.
- Expenses for pre-investment studies and other expenses by function of subsidiaries are allocated in proportion to the revenues of each Division.

Other Gains

- Other gains associated and identified with each Division are directly allocated.
- Other gains of subsidiaries are allocated in proportion to the revenues of each Division

Finance Income

- Finance income associated and identified with each Division is directly allocated.
- Finance income of subsidiaries is allocated in proportion to the revenues of each Division.
- The remaining finance income is allocated in relation to the operating cash outflows of each Division.

Finance Costs

- Finance costs associated and identified with each Division are directly allocated.
- Finance costs of subsidiaries are allocated in proportion to the revenues of each Division

Share in profit (loss) of associates and joint ventures accounted for using the equity method

- The share in the profits or losses of associates and joint ventures identified with each particular Division is allocated on a straight-line basis.

Foreign exchange differences

- Foreign exchange differences identifiable with each Division are directly allocated.
- Foreign exchange difference of subsidiaries is allocated in proportion to the revenues of each Division.
- The remaining foreign exchange differences are allocated in relation to operating cash outflows of each Division

Contribution to the Chilean Treasury under Law No. 13196

- The amount of the contribution is allocated and accounted for in proportion to the invoiced and recorded amounts for copper and sub-product exports of each Division, that are subject to the surcharge.

Tax income benefit (expense)

- Income tax benefit (expense) Corporate income tax under D.L. 2398 and specific mining tax are allocated based on the income before income taxes of each Division, considering for this purpose the income and expenses allocation criteria of the Head Office and subsidiaries mentioned above.
- Other tax expenses are allocated in proportion to the corporate income tax, specific mining tax and tax under D.L. 2398 of each Division

b) Transactions between segments

Transactions between segments mainly related to products processing services (or tolling services), are recognized as revenue for the segment rendering the tolling services and as the cost of sales for the segment that receives the service. Such recognition is made in the period in which these services are rendered, as well as its elimination in the consolidated corporate financial statements.

Additionally, the reallocation of the profit and loss assumed by Ventanas Division, associated with the corporate mineral processing contract between Codelco and Enami, in which a distribution is applied based on the revenue of each division is included as a transaction between segments.

c) Cash flows by segments

The operating segments defined by the Corporation, maintains a cash management function which refers mainly to operational activities that need to be covered periodically with funds constituted in each of these segments and whose amounts are not significant in relation to corporate balances of cash and cash equivalents.

Conversely, activities such as obtaining financing, investment and payment of relevant financial obligations are mainly based at the Head Office.



from 1-1-2022 to 9-30-2022											
Segments	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	2,789,120	1,667,626	437,540	949,234	2,411,961	7,560	712,570	736,802	9,712,413	1	9,712,414
Revenue from sales of third-party copper	2,091	-	15,042	-	-	24,883	-	-	42,016	1,012,606	1,054,622
Revenue from sales of molybdenum	310,836	36,254	11,212	53,884	154,955	-	-	-	567,141	20,391	587,532
Revenue from sales of other products	143,882	-	64,350	4,798	117,168	152,597	3,764	37,847	524,406	1,665	526,071
Revenue from future market	456	1,143	762	281	(5,419)	437	1,059	412	(869)	14	(855)
Revenue between segments	43,593	-	8,064	899	-	77,089	-	-	129,645	(129,645)	-
Revenue	3,289,978	1,705,023	536,970	1,009,096	2,678,665	262,566	717,393	775,061	10,974,752	905,032	11,879,784
Cost of sales of own copper	(2,250,293)	(1,165,135)	(522,936)	(643,684)	(1,148,566)	(8,544)	(590,295)	(436,928)	(6,766,381)	7,390	(6,758,991)
Cost of sales of third-party copper	(2,933)	-	(21,379)	-	-	(27,567)	-	-	(51,879)	(1,005,899)	(1,057,778)
Cost of sales of molybdenum	(60,462)	(16,745)	(4,041)	(23,262)	(29,528)	-	-	-	(134,038)	(2,954)	(136,992)
Cost of sales of other products	(138,878)	-	(49,485)	(614)	(46,223)	(142,675)	(4,008)	(3,091)	(384,974)	(1,457)	(386,431)
Cost of sales between segments	(64,399)	386	(12,244)	7,195	6,421	(81,117)	(1,318)	15,431	(129,645)	129,645	-
Cost of sales	(2,516,965)	(1,181,494)	(610,085)	(660,365)	(1,217,896)	(259,903)	(595,621)	(424,588)	(7,466,917)	(873,275)	(8,340,192)
Gross profit (loss)	773,013	523,529	(73,115)	348,731	1,460,769	2,663	121,772	350,473	3,507,835	31,757	3,539,592
Other income, by function	5,836	574	3,298	4,252	5,398	3,507	965	737	24,567	14,909	39,476
Distribution costs	(3,841)	-	(736)	(252)	(1,208)	-	-	(1,316)	(7,353)	(3,000)	(10,353)
Administrative expenses	(31,489)	(32,284)	(13,410)	(18,796)	(64,664)	(7,792)	(21,127)	(18,252)	(207,814)	(166,820)	(374,634)
Other expenses, by function	(116,111)	(15,747)	(49,176)	(17,094)	(32,714)	(25,726)	(5,184)	(12,083)	(273,835)	(97,320)	(371,155)
Law No. 13196	(295,368)	(142,806)	(47,524)	(103,192)	(205,112)	(11,543)	(70,975)	(58,035)	(934,555)	-	(934,555)
Other gains (losses)	-	-	-	-	-	-	-	-	-	22,415	22,415
Finance income	170	116	85	(162)	782	71	14	(109)	967	28,633	29,600
Financial costs	(172,989)	(25,204)	(6,787)	(57,318)	(110,092)	(4,776)	(12,871)	(28,194)	(418,231)	(6,228)	(424,459)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(1,182)	(1,182)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	470	715	(53)	-	-	-	1,132	52,259	53,391
Exchange gains (losses) in foreign currencies	33,351	10,844	5,500	32,070	27,578	9,280	(906)	7,739	125,456	4,272	129,728
Profit (loss) before tax	192,572	319,022	(181,395)	188,954	1,080,684	(34,316)	11,688	240,960	1,818,169	(120,305)	1,697,864
Income tax expense	(126,435)	(213,332)	124,367	(125,923)	(724,280)	24,776	(7,344)	(161,103)	(1,209,274)	2,586	(1,206,688)
Profit (loss)	66,137	105,690	(57,028)	63,031	356,404	(9,540)	4,344	79,857	608,895	(117,719)	491,176



Segments	from 1-1-2021 to 9-30-2021										
	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Revenue from sales of own copper	3,532,726	2,029,920	779,115	1,147,710	2,937,528	67,660	660,431	1,315,502	12,470,592	-	12,470,592
Revenue from sales of third-party copper	2,565	-	-	-	-	37,312	-	-	39,877	1,304,635	1,344,512
Revenue from sales of molybdenum	270,603	34,325	9,392	41,431	166,282	-	-	-	522,033	9,708	531,741
Revenue from sales of other products	173,901	-	75,986	3,069	90,602	139,921	-	51,660	535,139	1,891	537,030
Revenue from future market	(4,008)	(5,452)	(202)	(516)	(2,687)	356	(2,344)	(843)	(15,696)	-	(15,696)
Revenue between segments	33,478	-	36,332	1,294	-	76,012	-	-	147,116	(147,116)	-
Revenue	4,009,265	2,058,793	900,623	1,192,988	3,191,725	321,261	658,087	1,366,319	13,699,061	1,169,118	14,868,179
Cost of sales of own copper	(2,441,494)	(931,174)	(696,252)	(612,716)	(1,272,434)	(69,967)	(390,723)	(525,177)	(6,939,937)	10,155	(6,929,782)
Cost of sales of third-party copper	(1,953)	-	-	-	-	(34,607)	-	-	(36,560)	(1,299,961)	(1,336,521)
Cost of sales of molybdenum	(67,680)	(14,351)	(3,824)	(20,120)	(31,527)	-	-	-	(137,502)	(10,419)	(147,921)
Cost of sales of other products	(122,011)	-	(87,631)	(500)	(39,806)	(148,904)	-	(7,949)	(406,801)	(1,596)	(408,397)
Cost of sales between segments	(82,991)	13,375	(40,817)	5,100	19,460	(89,884)	(721)	29,362	(147,116)	147,116	-
Cost of sales	(2,716,129)	(932,150)	(828,524)	(628,236)	(1,324,307)	(343,362)	(391,444)	(503,764)	(7,667,916)	(1,154,705)	(8,822,621)
Gross profit (loss)	1,293,136	1,126,643	72,099	564,752	1,867,418	(22,101)	266,643	862,555	6,031,145	14,413	6,045,558
Other income, by function	8,673	743	4,664	5,635	10,557	(236)	3,129	403	33,568	49,769	83,337
Distribution costs	(2,427)	(53)	(418)	(155)	(715)	-	-	(988)	(4,756)	(2,673)	(7,429)
Administrative expenses	(19,964)	(20,474)	(14,169)	(15,722)	(58,280)	(5,744)	(18,018)	(14,706)	(167,077)	(154,935)	(322,012)
Other expenses, by function	(97,689)	(44,595)	(23,914)	(153,000)	(67,100)	(2,382)	(12,382)	(9,001)	(410,063)	(194,398)	(604,461)
Law No. 13196	(352,387)	(180,374)	(79,893)	(119,582)	(241,165)	(17,958)	(65,504)	(86,926)	(1,143,789)	-	(1,143,789)
Other gains (losses)	-	-	-	-	-	-	-	-	-	24,032	24,032
Finance income	24	(1)	63	39	719	94	11	(85)	864	9,222	10,086
Financial costs	(173,088)	(26,088)	(12,227)	(43,478)	(131,740)	(4,975)	(10,676)	(30,596)	(432,868)	(15,921)	(448,789)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(9)	(9)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	594	(82)	6,392	-	-	-	6,904	298,703	305,607
Exchange gains (losses) in foreign currencies	69,150	24,436	17,073	34,927	84,827	13,368	15,237	18,169	277,187	(22,255)	254,932
Profit (loss) before tax	725,428	880,237	(36,128)	273,334	1,470,913	(39,934)	178,440	738,825	4,191,115	5,948	4,197,063
Income tax expenses	(482,771)	(589,984)	27,537	(180,348)	(980,754)	29,379	(119,506)	(497,422)	(2,793,869)	103,709	(2,690,160)
Profit (loss)	242,657	290,253	(8,591)	92,986	490,159	(10,555)	58,934	241,403	1,397,246	109,657	1,506,903

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of September 30, 2022 and December 31, 2021, are detailed in the following tables:

Category	9-30-2022									
	Chuquicamata ThUS\$	Radomiro Tomic ThUS\$	Salvador ThUS\$	Andina ThUS\$	El Teniente ThUS\$	Ventanas ThUS\$	G. Mistral ThUS\$	M. Hales ThUS\$	Other ThUS\$	Total Consolidated ThUS\$
Current assets	1,293,909	782,069	464,521	290,855	804,644	47,040	340,344	340,885	2,144,935	6,509,202
Non-current assets	9,410,981	2,060,590	1,591,979	5,407,553	8,432,380	194,492	996,467	3,308,204	4,501,256	35,903,902
Current liabilities	485,077	230,426	156,680	192,354	426,990	71,354	123,971	128,406	858,817	2,674,075
Non-current liabilities	529,294	298,407	313,973	1,001,605	745,388	67,958	127,061	139,672	24,740,897	27,964,255

Category	12-31-2021									
	Chuquicamata ThUS\$	Radomiro Tomic ThUS\$	Salvador ThUS\$	Andina ThUS\$	El Teniente ThUS\$	Ventanas ThUS\$	G. Mistral ThUS\$	M. Hales ThUS\$	Other ThUS\$	Total Consolidated ThUS\$
Current assets	1,657,948	1,009,317	510,147	392,996	1,219,506	66,487	386,309	482,934	2,076,265	7,801,909
Non-current assets	9,251,627	2,085,913	1,317,660	5,404,441	8,112,876	214,228	1,040,031	3,285,526	4,543,224	35,255,526
Current liabilities	962,071	230,440	204,120	232,538	538,455	95,733	110,090	146,358	1,689,072	3,938,877
Non-current liabilities	574,123	295,922	345,003	1,048,434	839,281	88,088	147,495	153,782	24,051,529	27,543,657

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Total revenue from domestic customers	1,824,216	2,314,749	447,791	821,230
Total revenue from foreign customers	10,055,568	12,553,430	2,741,053	4,032,030
Total	11,879,784	14,868,179	3,188,844	4,853,260

Revenue per geographical areas	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
China	2,266,492	2,968,317	617,531	898,447
Rest of Asia	2,462,072	2,495,172	699,900	883,247
Europe	3,636,583	4,583,295	996,109	1,423,167
America	2,848,644	3,933,033	729,663	1,352,542
Other	665,993	888,362	145,641	295,857
Total	11,879,784	14,868,179	3,188,844	4,853,260

During the nine and three-month periods ended September 30, 2022 and 2021, there is no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

25. Exchange difference

Exchange differences for the nine and three-month periods ended September 30, 2022 and 2021 are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2022	1-1-2021	7-1-2022	7-1-2021
	9-30-2022	9-30-2021	9-30-2022	9-30-2021
	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Profit from foreign exchange differences	207,054	420,845	(12,533)	338,293
Loss from foreign exchange differences	(77,326)	(165,913)	17,270	(118,747)
Total exchange differences	129,728	254,932	4,737	219,546

26. Statement of cash flows

The following table shows the items that comprise other collections and payments from operating activities in the Statement of Cash Flows:

Other collections from operating activities	1-1-2022	1-1-2021
	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
VAT Refund	1,112,199	957,744
Sales hedge	5,316	17,856
VAT and Othe	606,616	562,533
Total	1,724,131	1,538,133

Other payments from operating activities	1-1-2022	1-1-2021
	9-30-2022	9-30-2021
	ThUS\$	ThUS\$
Contribution to Chilean treasury Law N°13.196	(1,004,907)	(1,154,575)
VAT and other similar taxes paid	(1,252,564)	(1,168,460)
Total	(2,257,471)	(2,323,035)

No capital contributions were received during the nine-month period ended September 30, 2022 and 2021.

27. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize the financial risks to which it may be exposed.

The risks to which Codelco is exposed and a brief description of the management procedures that are carried out in each case, are described below.

a. Financial risks

• Exchange rate risk:

According to IFRS 7, exchange rate risk is understood to be the risk that arises from financial instruments that are denominated in foreign currencies, that is, a currency other than the Corporation's functional currency (US dollar).

Codelco's activities that generate this exposure correspond to funding in UF, accounts payable and receivable and provisions in Chilean pesos, other foreign currencies used in its business operations and obligations with employees.

Most transactions in currencies other than US\$ are denominated in Chilean pesos. Also, there is another portion in Euro, which corresponds mainly to a long-term loan issued through the international market, which exchange rate risk is mitigated with hedging instruments (Swap).

Taking into consideration the financial assets and liabilities as of September 30, 2022 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US\$ 27 million in profit or loss, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US\$, with respect to the closing exchange rate at the end of the reporting period.

• Interest rate risk

This risk arises from interest rate fluctuations in Codelco's investment and financing activities. This movement can affect future cash flows or the market value of fixed rate financial instruments.

These rate variations refer to U.S. dollar variations, mostly with respect to the LIBOR rate. To manage this risk, Codelco maintains an adequate combination of fixed and variable rate debt, which is complemented by the possibility of using interest-rate derivatives to meet the strategic guidelines defined by Codelco's Vice-Presidency of Administration and Finance

It is estimated that, based on net debt at September 30, 2022, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US\$ 7 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates

The concentration of obligations that Codelco maintains at fixed and variable rates at September 30, 2022, corresponds to a total of ThUS\$ 15,762,347 and ThUS\$ 976,918, respectively.

b. Market risk.

• Commodity price risk:

As a result of its commercial operations and activities, the Corporation's income is mainly exposed to the volatility of copper prices and certain sub-products such as gold and silver.

Copper and molybdenum sales contracts generally establish provisional sales prices at the time of shipment of such products, while the final price will be considered based on a monthly average price determined by the market for future periods. At the reporting date, sales of provisionally priced products are adjusted to fair value and the effect is recorded in the results of operations for the period. Forward prices at the period-end are used for copper sales, while period-end average prices are used for molybdenum concentrate sales due to the absence of an assets futures market. (See Note 2.r) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of September 30, 2022, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be US\$241 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of September 30, 2022 (MTMF 598). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period

In order to protect cash flow and adjust, where necessary, its sales contracts to its trade policy, the Corporation holds operations in futures markets. At the end of the reporting period, these contracts are adjusted to fair value, recording this effect, at the settlement date of the hedging transactions as part of net product sales.

The Corporation has not entered into any hedging transactions with the specific purpose of hedging the price risk caused by fluctuations in prices of production inputs.

c. Liquidity risk

The Corporation ensures that it has sufficient resources, such as pre-approved credit lines (including refinancing), in order to meet short-term requirements, after considering the necessary working capital for its operations and any other commitments it has.

In this sense, the Corporation maintains resources at its disposal sufficient to meet its obligations, whether in cash, liquid financial instruments or credit facilities.

In addition, the Finance Department constantly monitors the Corporation's cash flow projections based on short- and long-term projections and available financing alternatives. In addition, the Corporation estimates that it has enough headroom to increase the level of borrowing for the normal requirements of its operations and investments established in its development plan.

In this context, according to current existing commitments with creditors, the cash requirements to cover financial liabilities classified by maturity and presented in the statement of financial position are detailed as follows:

Maturity of financial liabilities as of 9-30-2022	Less than 1 year ThUS\$	Between one five years ThUS\$	Over years ThUS\$
Loans from financial entities	6,885	373,956	596,077
Bonds	368,403	2,638,595	12,755,349
Derivatives	4,848	184,509	9,779
Other financial liabilities	-	62,383	-
Total	380,136	3,259,443	13,361,205

d. Credit risk

This risk comprises the possibility that a third party does not fulfill its contractual obligations, thereby causing a loss for the Corporation.

Given the Corporation's sales policy, principally with cash and advance payments and bank letters of credit, the uncollectible of client debt balances is minimal. This is complemented by the familiarity the Corporation has with its clients and the length of time it has operated with them. Therefore, the credit risk of these transactions is not significant.

The indications with respect to the payment conditions to the Corporation are detailed in every sales contract and the negotiation management is under the charge of the Commercial Vice-Presidency.

In general, the Corporation's other accounts receivable have a high credit quality according to the Corporation's evaluations, based on each debtor's solvency analysis and payment history.

The maximum exposure to credit risk as of September 30, 2022 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

The Corporation's accounts receivable does not include customers with balances that could be classified as a significant concentration of debt and would represent a material exposure for Codelco. This exposure is distributed among many clients and other counterparties.

In the customer items, the provisions, which are not significant, are included based on the review of the outstanding balances and characteristics of the clients, destined to cover eventual insolvencies.

Explanatory note 2 "Trade and other receivables" shows past due and not provisioned balances.

The Corporation estimates that unimpaired amounts overdue over 30 days are recoverable based on clients' historical payment behavior and their existing credit ratings.

As of September 30, 2021, and 2021, there are no receivable balances that have been renegotiated.

Codelco works with major banks, which have high national and international ratings, and continually assesses them; therefore, the risk that could affect the availability of the Corporation's funds and financial instruments is not significant.

Also, in some cases, to minimize credit risk, the Corporation has contracted credit insurance policies through which it transfers to third parties the commercial risk associated with some aspects of its business.

During the nine-month periods ended September 30, 2022 and 2021, no guarantees have been executed to ensure the collection of third-party debt.

Personnel loans mainly relate to mortgage loans, according to programs included in union agreements, which are paid for through payroll discounts.

The Corporation is also subject to other risks, such as supply chain risk.

28. Derivatives contracts.

The Corporation has entered transactions to hedge cash flows, to minimize the risk of foreign exchange rate variations and sales price variations, detailed as follows:

a. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax loss recognized in equity amounting to ThUS\$3,108 as of September 30, 2022.

The following table shows details of the fair value and other information of the financial hedges contracted by the Corporation:

September 30, 2022

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item		Fair value hedged item		Asset	
					ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Bono UF Vcto. 2025	Credit Suisse (USA)	Swap	04-01-2025	US\$	246,170	208,519	28,566	249,874	(221,308)	
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US\$	293,628	409,650	(112,331)	294,630	(406,961)	
Bono EUR Vcto. 2024	BNP Paribas (USA)	Swap	07-09-2024	US\$	97,762	136,402	(37,359)	98,096	(135,455)	
Bono UF Vcto. 2026	JP Morgan London Branch (England)	Swap	08-24-2026	US\$	356,767	406,212	(48,819)	347,785	(396,604)	
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US\$	44,976	49,266	(7,805)	39,874	(47,679)	
Bono HKD Vcto. 2034	HSBC Bank PLC (England)	Swap	11-07-2034	US\$	63,695	63,792	(1,974)	60,179	(62,153)	
Total					1,102,998	1,273,841	(179,722)	1,090,438	(1,270,160)	

December 31, 2021

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item		Fair value hedged item		Asset		Amortized cost	
					ThUS\$	Financial obligation Hedging instrument ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$		
Bond UF Mat. 2025	Credit Suisse (USA)	Swap	04-01-2025	US\$	253,162	208,519	33,174	275,382				(242,208)
Bond EUR Mat. 2024	Santander (Chile)	Swap	07-09-2024	US\$	339,405	409,650	(77,620)	367,024				(444,644)
Bond EUR Mat. 2024	BNP Paribas (USA)	Swap	07-09-2024	US\$	113,004	409,680	(25,774)	122,199				(147,973)
Bond UF Mat. 2026	JP Morgan London Branch (England)	Swap	08-24-2026	US\$	366,901	406,212	(68,670)	381,758				(450,428)
Bond AUD Mat. 2039	Santander (Chile)	Swap	07-22-2039	US\$	50,736	49,266	(4,539)	59,373				(63,912)
Bond HKD Mat. 2034	HSBC Bank PLC (England)	Swap	11-07-2034	US\$	64,105	63,792	(2,375)	73,709				(76,084)
Total					1,187,313	1,547,119	(145,804)	1,279,445				(1,425,249)

As of September 30, 2022, the Corporation has cash collateral balances amounting to ThUS\$ 14,000.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and USD, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

September 30, 2022	Notional amount of contracts with final maturity							
	Currency	Less than 90 days	Over 90 days	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total non-current
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives	US\$	8,138	48,857	56,995	829,643	428,148	151,007	1,408,798

December 31, 2021	Notional amount of contracts with final maturity							
	Currency	Less than 90 days	Over 90 days	Total current	1 to 3 years	3 to 5 years	Over 5 years	Total non-current
		ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$	ThUS\$
Currency derivatives	US\$	13,156	48,151	61,307	941,941	656,931	152,775	1,751,647

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of September 30, 2022, these operations generated a lower net realized result of ThUS\$ 85.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of September 30, 2022, the Corporation has copper derivative transactions associated with 264.250 metric tons of fine copper. These hedging transactions are performed as part of the Corporation's commercial policy.

The current contracts as of September 30, 2022, present a positive balance of ThUS\$ 20,592 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and September 30, 2022, generated a net negative effect in results of ThUS\$ 459, corresponding to values for physical sales

contracts for a negative amount of ThUS\$ 1,228 and values for physical purchase contracts for a positive amount of ThUS\$ 769.

b.2. Trade operations of current gold and silver contracts.

As of September 30, 2022, the Corporation has derivative contracts for gold at MOZT 8,262.

The contracts in force as of September 30, 2022, present a positive exposure of ThUS\$111, the final result of which can only be known at the expiration of these operations, after the compensation between the hedging operations and the income from the sale of the protected products. These hedging operations expire up to December, 2022.

The operations completed between January 1 and September 30, 2022, generated a positive effect on results of ThUS\$ 374, corresponding to values per physical sales contracts.

b.3. Cash flow hedging operations backed by future production

The Corporation has no outstanding transactions as of September 30, 2022, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production

The following tables set forth the maturities of metal hedging activities, as referred to in point b above:

September 30, 2022		Maturity date					
ThUS\$	2022	2023	2024	2025	2026	Upcoming	Total
Flex com cobre (asset)	9,581	13,004	2,219	-	-	-	24,804
Flex com cobre (liability)	-	(4,212)	-	-	-	-	(4,212)
Flex com Gold/Silver	111	-	-	-	-	-	111
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	9,692	8,792	2,219	-	-	-	20,703

December 31, 2021		Maturity date					
ThUS\$	2022	2023	2024	2025	2026	Upcoming	Total
Flex com cobre (asset)	61	-	-	-	-	-	61
Flex com cobre (liability)	(22,056)	(7,268)	(363)	-	-	-	(29,687)
Flex com Gold/Silver	(393)	-	-	-	-	-	(393)
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(22,388)	(7,268)	(363)	-	-	-	(30,019)

September 30, 2022		Maturity date					
All figures in thousands of metric tons/ounces	2022	2023	2024	2025	2026	Upcoming	Total
Copper Futures [MT]	62.025	180.225	22.000	-	-	-	264.250
Gold/Silver Futures [ThOZ]	8.260	-	-	-	-	-	8.260
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

December 31, 2021		Maturity date					
All figures in thousands of metric tons/ounces	2022	2023	2024	2025	2026	Upcoming	Total
Copper Futures [MT]	268.43	72.90	4.50	-	-	-	345.83
Gold/Silver Futures [ThOZ]	15.98	-	-	-	-	-	15.98
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

29. Contingencies and restrictions

a) Lawsuits and contingencies

There are various lawsuits and legal actions initiated by or against the Corporation, which derive from its operations and the industry in which it operates. In general, these are civil, tax, labor and mining litigations, all related to the Corporation's activities.

In the opinion of Management and its legal advisors, the lawsuits where the Corporation is being sued and could have negative results do not represent significant loss contingencies or cash flows. Codelco defends its rights and makes use of all the corresponding legal and procedural instances and resources.

The most relevant lawsuits filed by Codelco relate to the following matters:

- Tax Proceedings: There is a tax proceeding for liquidation No.141 of tax year 2015 and Exempt Resolution No. 89 of 2016 issued by the Internal Revenue Service (SII), for which the Corporation presented the corresponding appeals, which were received and resolved in favor of the Tax and Customs Courts, a resolution that was appealed by the SII.

- Labor lawsuits: Labor proceedings brought by the workers against the Corporation, regard to occupational diseases, labor accidents and other matters.

- Mining proceedings and others arising from the operation: The Corporation has been participating, and will probably continue to participate, as plaintiff and defendant in given court proceedings involving its mining operation and activities, through which it seeks to exercise certain actions or set up certain defenses in relation to given mining concessions that have been established or are in the process of being established, as well as also with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

Some other procedures pending final judgment are the simultaneous claim for arbitration between Codelco, Santa Elvira S.A., Mining Services Group S.A. and Sociedad de Servicios para la Minería Limitada (collectively "Santa Elvira").

At the date of issuance of these financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately US\$94,162 million corresponding to 981 cases. According to the estimate made by the legal advisors of the Corporation, 798 causes, which represent 81.35% of the universe, have associated probable loss results amounting to ThUS\$60,428 (additionally, with the same probable outcome, there are 7 causes for ThUS\$47 from subsidiaries). There are also 151 cases, representing 15.39% for an amount of ThUS\$33,715, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 32 cases, representing 3.26% for an amount of ThUS\$ 19, the Corporation's legal advisors consider an unfavorable result remote.

- Lawsuit under administrative law: On August 2, 2017, a Nullity in Public Law claim was filed in the 25th Civil Court of Santiago against Audit Report No. 900 of 2016, issued by the General Comptrollership of the Republic on May 10, 2017.

Once the discussion and evidence stage concluded, the Santiago Civil Court, on September 11, 2020, delivered its judgment in which it dismissed the annulment action filed by the Corporation, condemning it to the respective costs of said lawsuit.

On October 27, 2020, the Corporation filed appeals and cassation in the form of the sentence of the 25th Civil Court of Santiago, which dismissed the Public Law nullity action filed by the Codelco against Report No. 900 of 2016 of the Comptroller General of the Republic.

For litigation with a probable unfavorable outcome for the Corporation, the necessary provisions have been recognized as “provisions for legal proceedings.”

b) Other commitments.

i. On May 31, 2005, Codelco, through its subsidiary Codelco International Ltd. signed an agreement with Minmetals to form a company, CuPIC, in which both companies have an equal equity interest. In addition, the terms of a 15-year sales contract for cathodes to the associated company were agreed, as well as a purchase contract from Minmetals to the latter for the same term and equal monthly shipments until completing the total amount of 836,250 metric tons. Each shipment shall be paid for by the buyer at a price formed by a fixed re-adjustable component plus a variable component, which depends on current copper prices at the time of shipment.

During the first quarter of 2006 and on the basis of the negotiated financial terms, financing contracts were formalized with the China Development Bank allowing CuPIC to make the US\$550 million advance payment to Codelco in March 2006.

With regard to financial obligations incurred by the associate CuPIC with the China Development Bank, Codelco Chile and Codelco International Ltd, must meet certain commitments, mainly relating to the delivery of financial information. In addition, Codelco Chile must maintain 51% ownership of Codelco International Limited.

According to the Sponsor Agreement, dated March 8, 2006, the Codelco International Ltd. subsidiary gave its participation in CuPIC as a guarantee to the China Development Bank.

Subsequently, on March 14, 2012, CuPIC paid off its debt to the abovementioned bank. As of December 31, 2017 Codelco, does not hold any indirect guarantee regarding its participation in this associated company.

On December 17, 2015, the Company’s management presented a restructuring for the Supply Contract, which implies the removal of its share in CUPIIC.

- On April 7, 2016, the Corporation formalized the removal of its share in CUPIIC, of which Codelco retained 50% ownership through the subsidiary Codelco International. Until that date, Codelco shared the ownership of the Company in the same proportion with the company Album Enterprises Limited (a subsidiary of Minmetals).

In order to realize the above-mentioned term of the shareholding, Codelco signed a set of agreements which formalized primarily the following issues:

- Copper sales contract modifications from Codelco to CUPIC signed in 2006, which establishes the reduction of half of the outstanding tonnage to deliver to this company and in which Codelco pays to CUPIC the amount of ThUS\$99,330.
- Reduction of share capital in CuPIC, equivalent to the 50% of the Codelco International shares in said company and by which CuPIC repays to Codelco the amount of ThUS\$99,330.
- Waiver of Codelco to any dividends associated with the profits generated by CuPIC from January 1, 2016 and the date of signing the agreement.
- Additionally, the cessation of dividends reception as a consequence of the removal of the Codelco share in the ownership of CuPIC since 2016, led to a reduction of the net profit estimated by Codelco until the end of the contract signed with that company.

At the close of the first semester of 2021, the Corporation delivered the last shipment associated with this sales contract.

- ii. Regarding the financing agreement signed on August 23, 2012, between the subsidiary, GacruX Inversiones SpA and Mitsui & Co. Ltd. for the acquisition of the 24.5% stake in Anglo American Sur S.A. which was subsequently amended on October 31, 2012, a pledge is included over the shares that the subsidiary has on Acrux Inversiones SpA (shared participation with Mitsui and minority shareholder in Anglo American Sur S.A.), in order to ensure compliance with the obligations that the financial agreement contemplates.

This pledge extends to the right to collect and receive from Acrux dividends which have been agreed in the corresponding meetings of shareholders of the company and any other distributions paid or payable to GacruX respect of the pledged shares.

On December 22, 2017 according to archive No. 12326 / 2017, it was established that, GacruX, the Creditor and the Guarantee Agent, the latter representing the Guaranteed Parties, modified, by virtue of the Merger, the Contract of Pledge and the Modified Pledge Agreement as to the pledge on transferable securities and the commercial pledge, as well as the restrictions and prohibitions established in the Pledge Contract and in the Modified Pledge Contract, making it subject to , by virtue of the Merger, two thousand thirteen million two hundred and forty-five thousand four hundred and seventy-three shares pledge issued by BecruX, owned by GacruX, hereinafter the "Pledged BecruX Shares."

On May 20, 2021, as a result of the prepayment of the obligations indicated above (see note 12), the pledges indicated in the preceding paragraph were raised.

- iii. Law No. 19993 dated December 17, 2004, authorized the purchase of the Refinery and Smelter Las Ventanas assets from ENAMI, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties.

- iv. Obligations with the public for bond issues means that the Corporation must meet certain restrictions related to limits on pledges and leaseback transactions on its principal assets and on its ownership interest in subsidiaries.

The Corporation has complied with these conditions as of September 30, 2022 and 2021.

- v. On January 20, 2010, the Corporation signed two energy supply contracts with Colbún S.A., which includes energy and power sales and purchases for a total of 510 MW of power. The contract provides a discount for that unconsumed energy from Codelco's SIC divisions with respect to the amount of contracted power. The discount is equivalent to the value of the sale of that energy on the spot market.

The contracted power for supplying these Divisions is comprised by two contracts:

- Contract No.1 for 176 MW, current until December 2029.
- Contract No.2 for 334 MW, current until December 2044. This contract is based on energy production from Colbún's Santa María thermal power station, which is currently in operation. This plant is coal-fired, and therefore the electric energy tariff rate applied for the energy supplied to Codelco is linked to the price of coal.

Both of these contracts comply with Codelco's long-term energy and power requirements from the SIC of approximately 510 MW.

Through these contracts, which operate through take or pay, the Corporation agrees to pay for the contracted energy and Colbún undertakes to reimburse at market price the energy not consumed by Codelco

These contracts have maturity dates in 2029 and 2044.

- vi. On November 6, 2009, Codelco signed the following long-term electric energy supply contracts with ELECTROANDINA S.A. (associate until January 2011), which matured in August 2017.

For the electric power supply of the Chuquicamata's work center, there are three contracts:
Engie for a 15-year term from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035.
CTA effective from 2012 for 80 MW capacity, maturity in 2032.

- vii. On August 26, 2011, Codelco signed two energy supply contracts with AESGener. The first one for the Minister Hales division for a 99 MW capacity and the second contract for the Radomiro Tomic work center, for a maximum capacity of 145 MW. Both contracts will mature in 2028.
- viii. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

This law requires the Corporation, among other requirements, to provide financial guarantees to the State to ensure the implementation of closure plans. It also establishes the obligation to make contributions to a fund which aims to cover the costs of post-closure activities.

The Corporation, in accordance with the regulations, delivered in 2014 to the National Geology and Mining Service (SERNAGEOMIN) the mine closure plans for each of the eight divisions of Codelco. These closure plans were developed under the transitional regime of the Law, specified for mining companies affected by the general application procedure, which are those with extraction capacity > 10,000 tons/month, and that at the date of entry into force of the Law were in operation, and with a closure plan previously approved under the Mining Safety Regulation D.S. No. 132.

All these transitional closure plans were approved in 2015 in accordance with the provisions established in the Law.

The law also established the obligation to update these closure plans, under the conditions of the general regime of the law, which incorporates new and greater requirements for the closure plans, five years after its entry into force, i.e. in 2020 in the case of Codelco. This calendar was brought forward to 2019 due to operational particularities for the Chuquicamata and Ventanas Divisions, and postponed to 2021 by SERNAGEOMIN, due to the COVID19 pandemic for the entire industry, and therefore for all other divisions.

In compliance with this new schedule, Codelco approved in 2021 the updated closure plans for the El Teniente, Radomiro Tomic, Ministro Hales and Gabriela Mistral Divisions, and as of December 31, 2021, the approval of the updated plans for the Salvador and Andina Divisions is in process. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of September 30, 2022, the Corporation has agreed guarantees for an annual amount of U.F. 57,858,407 to comply with the aforementioned Law No. 20551. The following table details the main given guarantees:

Transmitter	Mine site	Amount	Currency	Date of issuance	Maturity date	Rate of issuance	ThUS\$
Liberty	Radomiro Tomic	5,730,481	UF	11-12-2021	11-12-2022	0.15	204,445
Liberty	Ministro Hales	3,866,697	UF	11-15-2021	11-15-2022	0.15	137,951
Banco de Chile	Chuquicamata	149,405	UF	11-27-2021	11-27-2022	0.27	5,330
HDI	Chuquicamata	2,000,000	UF	11-26-2021	11-27-2022	0.25	71,353
Liberty	Chuquicamata	3,550,000	UF	11-27-2021	11-27-2022	0.20	126,652
Banco de Chile	Teniente	1,352,992	UF	12-02-2021	12-02-2022	0.27	48,270
Mapfre	Teniente	2,550,000	UF	12-02-2021	12-02-2022	0.17	90,976
Banco Itau	Teniente	730,000	UF	12-03-2021	12-02-2022	0.20	26,044
Banco Santander	Teniente	5,000,000	UF	12-02-2021	12-02-2022	0.20	178,384
Banco Santander	Teniente	250,000	UF	12-02-2021	12-02-2022	0.20	8,919
Banco Estado	Teniente	3,169,500	UF	12-02-2021	12-02-2022	0.21	113,077
AVLA	Teniente	1,000,000	UF	12-02-2021	12-02-2022	0.25	35,677
Banco Bci	Teniente	2,619,000	UF	12-02-2021	12-02-2022	0.25	93,437
Aspor	Gabriela Mistral	2,200,000	UF	12-15-2021	12-15-2022	0.15	78,489
Mapfre	Gabriela Mistral	763,837	UF	12-15-2021	12-15-2022	0.17	27,251
Banco Itau	Salvador	1,300,000	UF	02-10-2022	02-18-2023	0.15	46,380
Mapfre	Salvador	3,937,232	UF	02-18-2022	02-18-2023	0.17	140,468
Banco BCI	Andina	2,000,000	UF	03-15-2022	05-03-2023	0.25	71,353
Banco de Chile	Andina	2,380,000	UF	03-15-2022	05-03-2023	0.25	84,911
Banco Estado	Andina	2,774,997	UF	03-16-2022	05-03-2023	0.30	99,003
Banco Scotiabank	Andina	1,800,000	UF	03-17-2022	05-03-2023	0.19	64,218
Mapfre	Andina	750,000	UF	03-17-2022	05-03-2023	0.20	26,758
Chubb	Andina	2,675,000	UF	05-03-2022	05-03-2023	0.20	95,435
Banco Estado	Andina	1,557,094	UF	05-03-2022	05-03-2023	0.21	55,552
Banco Santander	Andina	2,600,000	UF	05-02-2022	05-03-2023	0.20	92,760
Banco Estado	Ventanas	1,152,172	UF	10-07-2021	10-07-2022	0.14	41,106
Total		57,858,407					2,064,199

ix. On August 24, 2012, Codelco through its subsidiary Inversiones Mineras Nueva Acrux SpA (Nueva Acrux) (whose minority shareholder is Mitsui), signed a contract with Anglo American Sur S.A. Under this contract, Codelco agreed to sell a portion of its annual copper production to the mentioned subsidiary, who in turn agrees to purchase such production.

Such annual portion is determined by the share of Codelco's indirect subsidiary, Inversiones Mineras Becrux SpA (also shared ownership with Mitsui), maintained for the shares of Anglo-American Sur S.A.

In turn, the subsidiary Nueva Acrux agrees to sell to Mitsui, the products purchased under the agreement described in the preceding paragraphs.

The contract expiration will occur when the shareholders agreement of Anglo-American Sur S.A. ends or other events related to the completion of mining activities of the company take place.

On June 11, 2019, Codelco and Anglo American Sur S.A. signed an agreement that ensures and optimizes the operation of their respective copper mines, Andina and Los Bronces, respectively. This agreement is similar to others that the same parties have signed during the last 40 years and that favor the independent, safe and sustainable operation of these neighboring mines.

x. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19993

within a limited period of time, a decision that applies exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. This measure will require the amendment and approval by the Executive and the Legislature of Law No. 19993, which obliges the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

As of September 30, the bill to amend the aforementioned law is advancing in the National Congress in its various legislative stages.

In the event that Law No. 19993 is modified, Codelco will be able to prepare and submit to Sernageomin a new closure plan for the Ventanas Smelter and move forward:

- a) Initiate proceedings before Sernageomin to obtain a permit for the temporary stoppage of the smelter.
- b) Obtain environmental and sectoral permits from the relevant authorities for the definitive closure of the smelter.
- c) Proceed with the dismantling of the plant, reuse of infrastructure, remediation, reclamation of areas and post-closure monitoring.

The interim consolidated financial statements do not include the accounting effects that could arise from an eventual early termination of the Ventanas Smelter's operations.

Notwithstanding the fact that once the Law is modified, Codelco will move forward with a new closure plan, it is estimated that bringing forward to 2028 the start of the smelter closure activities included in the current plan (which currently considers an execution date of 2083), would increase the liability for mine closure by US\$37 million that would be charged to profit or loss. In addition, Codelco should evaluate the recoverable amount of the Ventanas smelter assets in accordance with International Accounting Standard No. 36, in order to determine whether such amount is lower than the asset's carrying value. As of September 30, 2022, the book value of the smelter's assets totals US\$30 million.

30. Guarantees

The Corporation as a result of its activities has received and given guarantees. The following tables list the main guarantees given to financial institutions:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	9-30-2022				12-31-2021
		Currency	Maturity	Quantity	ThUS\$	ThUS\$
Road management	Construction project	UF	08-Apr-24	1	4	4
Road management	Construction project	UF	21-Jan-22	1	-	28
Road management	Project of exploitation	UF	01-Aug-22	1	4	-
Road management	Project of exploitation	UF	13-May-22	1	-	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-Mar-22	1	1,099	1,249
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-Mar-23	1	213	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	24-Mar-24	2	-	-
Ministry of National Assets	Project of exploitation	CLP	25-Feb-22	22	132	154
Ministry of National Assets	Project of exploitation	CLP	25-Feb-23	22	-	-
Ministry of National Assets	Project of exploitation	UF	31-Mar-22	1	7	2
Ministry of National Assets	Project of exploitation	UF	13-May-23	1	35	7
Ministry of National Assets	Project of exploitation	UF	09-Jun-22	5	-	35
Ministry of Public Works	Construction project	UF	31-Dec-21	1	-	161
Ministry of Public Works	Construction project	UF	29-Jul-22	1	711	38
Ministry of Public Works	Construction project	UF	31-Dec-23	1	487	732
Ministry of Public Works	Construction project	UF	02-Oct-23	1	21,102	501
Ministry of Public Works	Construction project	UF	31-Dec-22	1	3,019	21,702
Ministry of Public Works	Construction project	UF	03-Feb-23	1	37	-
Sernageomin	Environment	UF	18-Feb-22	2	-	168,240
Sernageomin	Environment	UF	13-May-22	1	-	170,909
Sernageomin	Environment	UF	12-Nov-22	1	204,445	210,252
Sernageomin	Environment	UF	15-Nov-22	1	137,951	141,869
Sernageomin	Environment	UF	27-Nov-22	3	203,335	209,112
Sernageomin	Environment	UF	02-Dec-22	8	594,784	611,678
Sernageomin	Environment	UF	15-Dec-22	2	105,740	108,743
Sernageomin	Environment	UF	07-Oct-22	1	41,106	42,273
Sernageomin	Environment	UF	18-Feb-23	2	186,848	-
Sernageomin	Environment	UF	03-May-23	8	589,990	-
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	15-Mar-22	1	-	19,309
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	15-Mar-23	1	16,986	-
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	15-Mar-22	1	-	1,101
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	15-Mar-23	1	1,070	-
Consortio Aeropuerto Calama	Parking	UF	31-Mar-22	1	-	3
Consortio Aeropuerto Calama	Parking	UF	30-Sep-22	1	3	-
Engie Energia Chile S.A.	Water Supply Project	CLP	31-Ago-23	1	209	237
Engie Energia Chile S.A.	Water Supply Project	CLP	31-Oct-23	1	204	232
General Treasury of the Republic	Maritime concession	CLP	21-Oct-22	1	43	49
Overall total					2,109,564	1,708,620

As for the documents received as collateral, they cover mainly obligations of suppliers and contractors related to the various development projects. Below are given the amounts received as collateral, grouped according to the Operating Divisions that have received these amounts:

Guarantees received from third parties		
Division	9-30-2022	12-31-2021
	ThUS\$	ThUS\$
Andina	60	135
Chuquicamata	7	7
Casa Matriz	991,038	914,399
El Teniente	-	427
Total	991,105	914,968

31. Balance in foreign currency

a) Assets by Currency

Assets national and foreign currency	9-30-2022					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current assets						
Cash and cash equivalents	1,555,867	7,797	5,319	42,398	-	1,611,381
Other financial assets, current	51,817	-	-	29	-	51,846
Other non-financial assets, current	3,723	346	14	24,349	3	28,435
Trade and other receivable, current	1,542,518	155,862	261	377,826	-	2,076,467
Accounts receivable from related entities, current	13,441	-	-	-	-	13,441
Inventories, current	2,566,252	-	-	-	-	2,566,252
Current tax assets	159,424	83	-	1,873	-	161,380
Total current assets	5,893,042	164,088	5,594	446,475	3	6,509,202
Non-current assets						
Investments accounted for using equity method	3,534,431	-	-	-	-	3,534,431
Property, plant and equipment	31,097,787	-	5	3,452	-	31,101,244
Deferred tax assets	78,560	-	-	11,966	-	90,526
Other assets	798,206	-	1,466	326,848	51,181	1,177,701
Total non-current assets	35,508,984	-	1,471	342,266	51,181	35,903,902
Total assets	41,402,026	164,088	7,065	788,741	51,184	42,413,104

Assets national and foreign currency	12-31-2021					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current assets						
Cash and cash equivalents	1,175,963	6,218	11,399	90,038	-	1,283,618
Other financial assets, current	320,339	-	-	1	-	320,340
Other non-financial assets, current	21,619	395	113	1,866	4	23,997
Trade and other receivable, current	3,580,436	185,429	788	427,697	-	4,194,350
Accounts receivable from related entities, current	156,711	-	-	-	-	156,711
Inventories, current	1,811,455	-	-	-	-	1,811,455
Current tax assets	6,646	98	-	4,694	-	11,438
Total current assets	7,073,169	192,140	12,300	524,296	4	7,801,909
Non-current assets						
Investments accounted for using equity method	3,546,011	-	-	-	-	3,546,011
Property, plant and equipment	30,444,722	-	578	4,593	-	30,449,893
Deferred tax assets	78,667	-	2,455	13,473	-	94,595
Other assets	770,365	-	5,859	332,345	56,458	1,165,027
Total non-current assets	34,839,765	-	8,892	350,411	56,458	35,255,526
Total assets	41,912,934	192,140	21,192	874,707	56,462	43,057,435

b) Liability by type of currency:

National and foreign currency liabilities	9-30-2022					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current liabilities						
Other financial liabilities, current	384,976	(22)	79	-	(4,897)	380,136
Lease liabilities, current	53,704	-	685	53,869	8,132	116,390
Trade and other payables, current	789,203	11,564	1,931	378,589	129	1,181,416
Accounts payable to related entities, current	83,839	-	-	742	-	84,581
Other short-term provisions	506,175	89	-	8,428	18	514,710
Current tax liabilities	13,055	-	114	1,330	-	14,499
Provisions for employee benefits, current	1,751	-	42	344,528	-	346,321
Other non-financial liabilities, current	23,290	-	28	12,695	9	36,022
Total current liabilities	1,855,993	11,631	2,879	800,181	3,391	2,674,075
Non-current liabilities						
Other financial liabilities, non-current	16,338,868	22,280	(956)	-	260,456	16,620,648
Lease liabilities, non-current	92,910	-	1,281	139,251	25,899	259,341
Non-current payables	758	-	-	270	-	1,028
Other long-term provisions	950,045	-	338	62,745	1,146,250	2,159,378
Deferred tax liabilities	7,966,106	-	16	12,047	-	7,978,169
Employee benefit provision, non-current	11,962	-	-	634,272	297,219	943,453
Total non-financial liabilities, non-current	2,012	-	-	226	-	2,238
Total non-current liabilities	25,362,661	22,280	679	848,811	1,729,824	27,964,255
Total liabilities	27,218,654	33,911	3,558	1,648,992	1,733,215	30,638,330
National and foreign currency liabilities	12-31-2021					TOTAL
	US Dollars	Euros	Other currencies	Non-indexed Ch\$	U.F.	
Current liabilities						
Other financial liabilities, current	605,223	(24)	13	-	(9)	605,203
Lease liabilities, current	36,712	-	700	65,487	9,205	112,104
Trade and other payables, current	1,122,226	4,110	3,092	367,872	129	1,497,429
Accounts payable to related entities, current	221,344	-	-	-	-	221,344
Other short-term provisions	732,501	784	-	8,742	-	742,027
Current tax liabilities	303,616	-	164	4,596	-	308,376
Provisions for employee benefits, current	2,223	-	804	416,296	-	419,323
Other non-financial liabilities, current	11,443	-	144	21,475	9	33,071
Total current liabilities	3,035,288	4,870	4,917	884,468	9,334	3,938,877
Non-current liabilities						
Other financial liabilities, non-current	16,636,544	(2,592)	(1,008)	-	270,696	16,903,640
Lease liabilities, non-current	90,458	-	1,046	115,356	33,163	240,023
Non-current payables	759	-	-	306	-	1,065
Other long-term provisions	1,396,911	-	-	43,491	1,017,183	2,457,585
Deferred tax liabilities	6,990,740	-	20	13,763	-	7,004,523
Employee benefit provision, non-current	11,002	-	-	923,540	-	934,542
Total non-financial liabilities, non-current	2,035	-	-	244	-	2,279
Total non-current liabilities	25,114,721	(2,592)	58	1,096,700	1,321,042	27,543,657
Total liabilities	28,150,009	2,278	4,975	1,981,168	1,330,376	31,482,534

32. Sanctions

As of September 30, 2022 and 2021, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

33. The environment

Each of Codelco's operations is subject to national, regional and local regulations related to protection of the environment and natural resources, including standards relating to water, air, noise and disposal and transportation of dangerous residues, among others. Chile has introduced environmental regulations that have obligated companies, including Codelco, to carry out programs to reduce, control or eliminate relevant environmental impacts. Codelco has executed and shall continue to execute a series of environmental projects to comply with these regulations.

Pursuant to the Letter of Values approved in 2010, Codelco is governed by a series of internal policies and regulations that frame its commitment to the environment, among which is the Corporate Sustainable Development Policy (2021).

The environmental management systems of the divisions, structure their efforts in order to comply with the commitments assumed by the corporation's environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of September 30, 2022, Codelco is implementing a strategic change process in all divisions to manage the aspects and risks associated with environmental matters, under a corporate management system issued by Head Office, seeking to obtain the ISO 14001: 2015 certification.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation's main expenditures related to the environment during the periods from January 1 to September 30, 2022 and 2021, respectively, and the projected future expenses are stated below.

Company	Project name	Project status	Disbursements 9-30-2022			9-30-2021	Future committed	
			ThUS\$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS\$	ThUS\$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	1,674	Expenditure	Operating expenditure	10,631	-	2022
Codelco Chile	Solid waste	In progress	873	Expenditure	Operating expenditure	957	1,543	2022
Codelco Chile	Tailings	In progress	51,705	Expenditure	Operating expenditure	43,267	-	2022
Codelco Chile	Water treatment plant	In progress	32,274	Expenditure	Operating expenditure	18,139	-	2022
Codelco Chile	Environmental monitoring	In progress	974	Expenditure	Operating expenditure	1,145	1,299	2022
Codelco Chile	Normalization drainage system drill hole	In progress	36	Asset	Property, plant and equipment	3	3,135	2023
Codelco Chile	Normalization handling / feeding / powder transport	Completed	-	Asset	Property, plant and equipment	7,510	-	2021
Codelco Chile	Construction thickened tailings Talabre	In progress	4,802	Asset	Property, plant and equipment	10,468	-	2022
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	4,787	Asset	Property, plant and equipment	44	10,111	2023
Codelco Chile	Construction IX stage Talabre tranque	In progress	6,128	Asset	Property, plant and equipment	-	553,771	2026
	Total Chuquicamata Division		103,253			92,164	569,859	
	Salvador							
Codelco Chile	Improved integration of the gas process	In progress	8,173	Asset	Property, plant and equipment	2,025	4,462	2022
Codelco Chile	Tailings	In progress	4,184	Expenditure	Operating expenditure	3,393	-	2022
Codelco Chile	Acid plants	In progress	43,288	Expenditure	Operating expenditure	43,507	-	2022
Codelco Chile	Solid waste	In progress	796	Expenditure	Operating expenditure	1,187	-	2022
Codelco Chile	Water treatment plant	In progress	693	Expenditure	Operating expenditure	557	-	2022
Codelco Chile	Bell replacement	Completed	-	Asset	Property, plant and equipment	312	-	2021
Codelco Chile	DRPA Emergency	Completed	-	Asset	Property, plant and equipment	2,920	-	2021
Codelco Chile	Compliance DS 43 storage dangerous substances	Completed	-	Asset	Property, plant and equipment	692	-	2021
Codelco Chile	Riles and Wastewater Standard	In progress	160	Asset	Property, plant and equipment	-	203	2022
	Total Salvador Division		57,294			54,593	4,665	
	Andina							
Codelco Chile	Construction canal outline DL east	Completed	-	Asset	Property, plant and equipment	2,018	-	2021
Codelco Chile	Valve and works rating	Completed	-	Asset	Property, plant and equipment	1,129	-	2021
Codelco Chile	Solid waste	In progress	2,079	Expenditure	Operating expenditure	1,586	-	2022
Codelco Chile	Water treatment plant	In progress	3,699	Expenditure	Operating expenditure	3,599	-	2022
Codelco Chile	Tailings	In progress	69,047	Expenditure	Operating expenditure	62,708	-	2022
Codelco Chile	Acid drainage	In progress	28,378	Expenditure	Operating expenditure	25,082	-	2022
Codelco Chile	Environmental monitoring	In progress	811	Expenditure	Operating expenditure	669	-	2022
Codelco Chile	Sustainability and external matters management	In progress	1,680	Expenditure	Operating expenditure	1,662	-	2022
Codelco Chile	DLN conditioning works	Completed	-	Asset	Property, plant and equipment	3,606	-	2021
Codelco Chile	Excavation operation improvement	In progress	349	Asset	Property, plant and equipment	511	1,762	2023
Codelco Chile	Water dispatch tunnel modification	In progress	707	Asset	Property, plant and equipment	2,466	-	2022
Codelco Chile	Implementation of the catchment system for rafts tove	In progress	5,408	Asset	Property, plant and equipment	1,082	3,777	2022
Codelco Chile	Dam Ovejeria: longitudinal drainage stage 8	In progress	7,775	Asset	Property, plant and equipment	19,887	-	2022
Codelco Chile	North extended ballast deposit	In progress	55,164	Asset	Property, plant and equipment	27,065	293,841	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	289	Asset	Property, plant and equipment	-	3,745	2023
Codelco Chile	Construction of spill containment chamber	In progress	1,361	Asset	Property, plant and equipment	-	-	2022
Codelco Chile	Replacement of transformers into oil	In progress	19	Asset	Property, plant and equipment	-	413	2023
	Total Andina Division		176,766			153,070	303,538	
Subtotal			337,313			299,827	878,062	

Company	Project name	Project status	Disbursements 9-30-2022			9-30-2021	Future committed	
			ThUS\$	Assets Expenditure	Asset / Expenditure Item	ThUS\$	ThUS\$	Estimated date
	EI Teniente							
Codelco Chile	Construction of 7th phase Carén dam	In progress	25,936	Assets	Property, plant and equipment	34,628	102,356	2023
Codelco Chile	Construction of slag treatment plant	Completed	-	Asset	Property, plant and equipment	2,121	-	2021
Codelco Chile	Acid plants	In progress	61,303	Expenditure	Operating expenditure	51,749	-	2022
Codelco Chile	Solid waste	In progress	2,249	Expenditure	Operating expenditure	2,268	-	2022
Codelco Chile	Water treatment plant	In progress	9,780	Expenditure	Operating expenditure	11,062	-	2022
Codelco Chile	Tailings	In progress	37,685	Expenditure	Operating expenditure	44,558	-	2022
Codelco Chile	Well construction and hydrogeology modification Colihue-Cauquenes	In progress	1,203	Asset	Property, plant and equipment	1,763	1,565	2023
Codelco Chile	Caren reservoir stage 8 and 9	In progress	9,020	Asset	Property, plant and equipment	389	381,842	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	2,689	Assets	Property, plant and equipment	-	32,215	2023
Codelco Chile	Restoration Slaughterhouse Drive	In progress	3,729	Asset	Property, plant and equipment	-	24,253	2023
Codelco Chile	Flow CEMS Acquisition	In progress	77	Asset	Property, plant and equipment	-	780	2023
	Total EI Teniente Division		153,671			148,538	543,011	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	1	Expenditure	Operating expenditure	15	-	2022
Codelco Chile	Solid waste	In progress	1,395	Expenditure	Operating expenditure	2,095	-	2022
Codelco Chile	Environmental consultancy	Completed	3	Expenditure	Operating expenditure	30	-	2021
Codelco Chile	Garbage dump extension phase VIII	In progress	8,168	Asset	Property, plant and equipment	1,249	14,391	2023
	Total Gabriela Mistral Division		9,567			3,389	14,391	
	Ventanas							
Codelco Chile	Acid plants	In progress	19,449	Expenditure	Operating expenditure	18,980	-	2022
Codelco Chile	Solid waste	In progress	802	Expenditure	Operating expenditure	1,537	-	2022
Codelco Chile	Environmental monitoring	In progress	920	Expenditure	Operating expenditure	1,019	-	2022
Codelco Chile	Water treatment plant	In progress	4,736	Expenditure	Operating expenditure	4,296	-	2022
Codelco Chile	Improved gas abatement collection	In progress	140	Asset	Property, plant and equipment	333	-	2022
Codelco Chile	Critical Var monitoring implementation	Completed	-	Asset	Property, plant and equipment	493	-	2021
Codelco Chile	Standardization of the handling of hazardous substances	In progress	1,451	Asset	Property, plant and equipment	1,846	1,195	2022
Codelco Chile	Standardization of CEMS Chimney PPAL and PAS	In progress	361	Asset	Property, plant and equipment	-	-	2022
	Total Ventanas Division		27,859			28,504	1,195	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	777	Expenditure	Operating expenditure	710	-	2022
Codelco Chile	Environmental monitoring	In progress	142	Expenditure	Operating expenditure	71	-	2022
Codelco Chile	Water treatment plant	In progress	1,172	Expenditure	Operating expenditure	541	-	2022
Codelco Chile	Preliminary works water supply	Completed	-	Asset	Property, plant and equipment	4,516	-	2021
Codelco Chile	Construction of community works	In progress	696	Asset	Property, plant and equipment	-	38,271	2025
	Total Radomiro Tomic Division		2,787			5,838	38,271	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	780	Expenditure	Operating expenditure	1,916	-	2022
Codelco Chile	Water treatment plant	In progress	137	Expenditure	Operating expenditure	144	-	2022
Codelco Chile	Implementation of pit aquifer monitoring	Completed	-	Asset	Property, plant and equipment	399	-	2021
Codelco Chile	Silica shed extension and dome control room	Completed	-	Asset	Property, plant and equipment	66	-	2021
	Total Ministro Hales Division		917			2,525	-	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	861	Expenditure	Operating expenditure	1,013	-	2021
Ecometales Limited	Smelting powders leaching plant	In progress	45	Expenditure	Operating expenditure	7	24	2021
	Subsidiary Ecometales Limited		906			1,020	24	
Subtotal			195,707			189,814	596,892	
Total			533,020			489,641	1,474,954	

34. Subsequent Events

On October 18, 2022, the Chamber of Deputies approved in its first constitutional procedure, the bill that will allow the products of small-scale mining of Empresa Nacional de Minería (Enami) to be treated in facilities other than the Ventanas Division.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between October 1, 2022 and the date of issue of these consolidated financial statements as October 27, 2022.

André Sougarret Larroquete
Chief Executive Officer

Alejandro Rivera Stambuk
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director