



HALF YEAR RESULTS 2023

Santiago, Chile, July 28, 2023

Corporación Nacional del Cobre (CODELCO) released
its Half Year Operational and Financial Report 2023

CODELCO OPERATIONAL AND FINANCIAL RESULTS JUNE 30, 2023
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Santiago, Chile, July 28, 2023

Corporación Nacional del Cobre (CODELCO) released its Half Year Operational and Financial Report 2023:

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 12.6% to 684 ktons compared to 783 ktons for the same period in 2022. This decline in production was mainly driven by operational difficulties due to adverse weather conditions in June, as well as maintenance activities, primarily in central southern operations. Additionally, lower ore grades at Ministro Hales and Gabriela Mistral operations, along with reduced mineral processing at the Chuquicamata open pit, significantly affected production.

Direct C1 cash cost was 212.9 cents per pound, compared to 150.6 cents per pound for the same period in 2022. The increase in cash cost was primarily attributed to lower production and higher operational costs. However, a higher price of Molybdenum partially offset this cost increase.

Capex Program. The construction of CODELCO's main projects continued to move forward; however, the projects encountered various challenges that affected timelines and expected investment.

Capitalization.

On June 30th, the government extended its support by permitting Codelco to retain 30% of 2022 earnings, in line with the announcement of

its 2022 reinvestment program. This move provided further backing to the company's financial position and initiatives for future growth and development.

Lithium. CODELCO has established two subsidiaries to manage its lithium business. Salares de Chile Spa will oversee and consolidate Codelco's lithium venture activities, while Minera Tara will exclusively focus on operating the Atacama Salt flat. Excitingly, recent explorations in Maricunga have unveiled the second-highest lithium concentrations worldwide, highlighting its immense potential and value for the company's lithium operations.

After almost 60 years of operation, the Ventanas Division Smelting Plant furnaces were permanently shut down. The definitive closure commenced at the end of May. However, the employee transition plan for its former workers is being managed successfully, with various measures in place to support them. These measures include training opportunities, transfers to other Codelco smelting plants, and a retirement plan. Despite the closure of the smelting plant, Codelco will maintain its presence in the area through its refinery operation.

Revenues amounted to US\$ 8.3 billion in the first six months of 2023, marking a 4.6% decrease from the reported US\$ 8.7 billion during the same period in 2022. The decline in revenues was primarily influenced by lower sales volume, with a significant 4.8% decrease in own copper sales volume, as well as the impact of lower realized copper prices. These factors were the key drivers behind the negative revenue performance during this period.

Profit (Loss) before tax declined to US\$ -316 million, in stark contrast to the US\$ 1.7 billion profit recorded over the same period in 2022. Furthermore, the Adjusted EBITDA for the first half of 2023 totaled US\$ 1.8 billion, reflecting a substantial 53% decrease compared to the US\$ 3.8 billion achieved in 2022.

Net debt reached a total of US\$ 17.5 billion in the first six months of 2023. The net debt to Adjusted EBITDA ratio(1) surged to 5.0x from 1.7x as of June 30, 2022. Additionally, the Adjusted EBITDA coverage ratio declined to 5.3x during the six months ended June 30, 2023, representing a notable decrease from 14.0x in 2022.

ESG. Codelco has successfully renewed its clean energy contracts with Pampa Solar until the year 2032. Pampa Solar is the provider of thermal

energy (solar) to the Gabriela Mistral Division, helping to support sustainable operations in the company.

Codelco announced the resignation of its CEO, Mr. André Sougarret, due to personal reasons, effective from September 1st. Codelco has already begun the process to search for a new CEO.

On June 1st, Claudia Cabrera made history by becoming the first female general manager of a division at Codelco, Gabriela Mistral. Her remarkable journey started 25 years ago at the state-owned mining company, where she began her professional career.

Codelco regrets a fatal accident involving a contractor at El Teniente Andes Norte project and reiterates the zero-fatal accident target. At Codelco, we are seriously committed to protect the life and integrity of our personnel.

FINANCIAL AND OPERATING DATA SUMMARY

	June 30,		CHANGE	
	2022	2023	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	783.1	684.1	(99.0)	(12.6)
Total Own Molybdenum Production ('000 mft)	11.0	7.9	(3.1)	(28.2)
Cash Cost (USc/lb)	150.6	212.9	62.3	41.3
Total Own Copper Sales ('000 mft)	799.0	760.3	(38.7)	(4.8)
Total Molybdenum Sales ('000 mft)	9.7	8.4	(1.2)	(12.9)
LME Copper Price (USc/lb)	442.7	394.8	(48.0)	(10.8)
Realized Copper Price (USc/lb)	402.6	390.2	(12.4)	(3.1)
Metals Week Molybdenum Price (US\$/lb)	18.6	26.5	7.8	41.9
Average Exchange Rate (CLP/US\$)	824.8	800.7	(24.2)	(2.9)
Closing Exchange Rate (CLP/US\$)	920.0	802.7	(117.3)	(12.7)
Total Revenues (US\$ million)	8,690.9	8,289.0	(402.0)	(4.6)
Gross Profit (US\$ million)	2,903.4	1,524.1	(1,379.3)	(47.5)
Gross Margin (%)	33.4	18.4	(15.0)	(45.0)
Adjusted EBITDA (US\$ million) ⁽³⁾	3,804.7	1,775.2	(2,029.5)	(53.3)
Adjusted EBITDA Margin (%)	43.8	21.4	(22.4)	(51.1)
Net Financial Debt (US\$ million) ⁽⁴⁾	15,175.5	17,503.3	2,327.8	15.3
Net Interest Expense (US\$ million)	271.8	335.9	64.2	23.6
Net Financial Debt to LTM Adjusted EBITDA	1.7	5.0	3.3	196.7
Adjusted EBITDA to Net Interest Expense	14.0	5.3	(8.7)	(62.3)
Net Financial Debt to total Capitalization (%)	51.7	57.5	5.8	11.2
Contribution to the Chilean Treasury (US\$ million-cash flow)	1,672.0	770.4	(901.2)	(53.9)

- Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law and impairment charges to profit (loss) for the period. We have included leases and the Oriente Copper Netherlands loan in our financial debt.
- Total Production Includes Codelco's share in El Abra and Anglo American Sur.
- Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law and impairment charges to profit (loss) for the period.
- Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In the first six months of 2023, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 12.6% to 684.1 ktons compared to 783.1 ktons for the same period in 2022. This decline in production was mainly driven by operational difficulties due to adverse weather conditions in June, as well as maintenance activities, primarily in central southern operations. Furthermore, lower ore grades at Ministro Hales and Gabriela Mistral operations, along with reduced ore mineral processing at the Chuquicamata open pit, significantly impacted production.

Molybdenum production witnessed a decrease of 28.2% amounting to 7.9 ktons in the first half of 2023, compared to 11.0 ktons during the same period in 2022. The decline in molybdenum production was primarily attributed to a reduction in mineral processing at Chuquicamata open pit.

COPPER PRODUCTION (K TON)	DIVISION	1H2022	1H2023	Δ%
	CHUQUICAMATA	140.7	117.5	(16.5)
	RADOMIRO TOMIC	145.6	155.1	6.5
	MINISTRO HALES	75.5	48.4	(35.9)
	GABRIELA MISTRAL	59.2	48.5	(18.1)
	EL TENIENTE	204.5	174.0	(14.9)
	ANDINA	95.8	79.9	(16.6)
	SALVADOR	14.5	9.3	(35.9)
	EL ABRA ⁽⁵⁾	18.1	24.4	34.5
	ANGLO AMERICA SUR ⁽⁶⁾	29.1	27.0	(7.4)
CODELCO TOTAL	783.1	684.1	(12.6)	

5. CODELCO's figures for El Abra include 49% of the mine's total production (CODELCO's share of production, i.e., 49% ownership interest in the mine).

6. CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (CODELCO's share of production, i.e., 20% ownership interest in the mine).

Revenues. In the first six months of 2023, revenues experienced a 4.6% decrease, amounting to less than the reported US\$ 8.7 billion generated over the same period in 2022. This negative revenue performance was primarily driven by a 4.8% decrease in own copper sales volume due to a 12.6% decline in overall production, and a decrease of 3.1% in realized prices.

On the other hand, molybdenum revenues significantly increased by 28%. This growth was mainly due to higher average prices, a 41.9% surge from the prices recorded in the first six months of 2022. Despite this

positive revenue trend, molybdenum production decreased by 28.2% compared to the same period in 2022, partially offsetting higher average prices.

Consolidated Costs. Unit cash cost varies with fluctuations in payable production and average realized by-product prices. In the first six months of 2023, CODELCO's cash cost amounted to 212.9 cents per pound, up from 150.6 cents per pound recorded during the same period in 2022. A lower production volume and inventory usage played a significant role in driving up cash cost during this period. Additionally, higher operational costs, coupled with an increase in the Consumer Price Index (CPI) and a decrease in exchange rates, impacted salaries and contracts, contributing to an overall increase in cash cost.

2023 Guidance

	FY 2023E	FY 2023E Adjusted	Rational
(in thousands of U.S.\$)			
Copper production (kt)	1,350 – 1,420	1,310-1,350	This decline in production guidance is mainly driven by a rock explosion at the El Teniente Division that released a significant amount of energy, affecting the facilities, combined with other operational disruptions previously highlighted.
Cash Cost (USc/lb)	2.02 – 1.90	2.35 – 2.20	Unit cash costs vary with fluctuations in payable production and average realized by-product prices. Inventories also play a significant role in cash cost.
Capital and exploration expenditure	3,500 - 4,125	3,500 - 4,000	Codelco's current level of flexibility to adapt its capex program remains limited.

Codelco’s assumptions: Average foreign exchange rate in 2023: CLP/USD 812.

Adjusted EBITDA. In the first six months of 2023, CODELCO’s Adjusted EBITDA totaled US\$ 1.8 billion, 53.3% lower than US\$ 3.8 billion in the same period of 2022. As of June 30, 2023, net debt to Adjusted EBITDA ratio stood at 5.0x, up from 1.7x in 2022. Adjusted EBITDA coverage ratio decreased to 5.3x in the first half of 2023, from 14.0x in the same period in 2022.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization of assets plus export taxes (Copper Reserve Law) and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects, and investment in associates and joint ventures. Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

Six months ended June 30,

	2022	2023
(US\$000's)		
Profit (loss) for the period	519,766	(140,308)
Income taxes	1,179,758	(175,296)
Interest expenses	285,459	383,002
Asset depreciation and amortization	1,115,031	1,065,616
Copper Reserve Law	704,683	642,150
Adjusted EBITDA	3,804,697	1,775,164

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. As of June 30, 2023, the overall progress of the continuity infrastructure phase I has reached 36.3%, while phase II is in the process of being defined.

Andina Transfer System: This project is currently in the commissioning phase. Its overall progress has reached 99.2% as of June 30, 2023. Only minor works remain for the project completion.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects, collectively referred to as The New Mine Level, aims to extend mine life by 50 years and enable mining at deeper levels. As of June 30, 2023,

progress execution works for the Andes Norte's, Diamante's, and Andesita's projects have progressed to 79.6%, 29.2%, and 30.1%, respectively.

Salvador Rajo Inca Project: Following the early termination of the Belaz-Movitec contract due to slow progress, the Salvador operation has taken control over prestripping activities. As of June 30, 2023, the project's overall progress was 54.8%. However, the challenge ahead lies in speeding up the pre-stripping phase to keep the project on track. Looking ahead, focus will shift toward the concentrator and hydrometallurgical plants, and the tailings dam.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2023	4.1	4.1	32.0
2Q 2023	3.8	3.8	20.9
AVERAGE 2023	3.9	4.0	26.5
1Q 2022	4.5	4.5	19.0
2Q 2022	4.3	4.3	18.4
3Q 2022	3.5	3.5	16.1
4Q 2022	3.6	3.7	21.5
AVERAGE 2022	4.0	4.0	18.8
VARIATION: 2Q 2023 VS. 2Q 2022	(11.0)%	(11.3)%	13.4%
VARIATION: 2Q 2023 VS. 4Q 2022	5.9%	5.2%	(2.9)%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first six months of 2023, net cash flows from operating activities totaled US\$ 1.4 billion, down 53.7% compared to the same period in 2022. Lower revenues and higher supplier payments for goods and services were the main drivers behind the decrease in operating cash flows, partially offset by lower taxes.

CASH AND DEBT

As of June 30, 2023, financial debt increased to US\$ 18.9 billion, showing a 7.9% rise compared to financial debt of US\$ 17.5 billion recorded on June 30, 2022. This increase can be attributed to a new US\$ 900 million 10-year bond issued in February as well as a US\$ 500 million 10-year bilateral loan agreement signed in January. As of June 2023, net financial debt surged to US\$ 17.5 billion, from US\$ 15.2 billion on the same date in 2022.

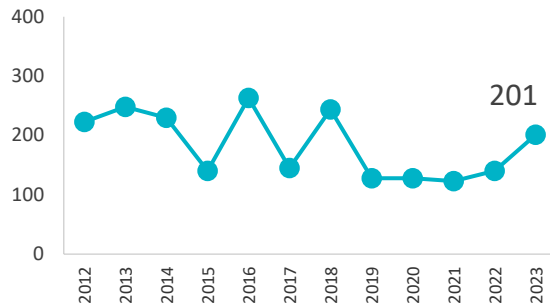
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. In June 2023, Codelco had one fatal accident involving a contractor at El Teniente Andes Norte project. We deeply regret this incident and reiterate our zero-fatal accident target. At Codelco, we are

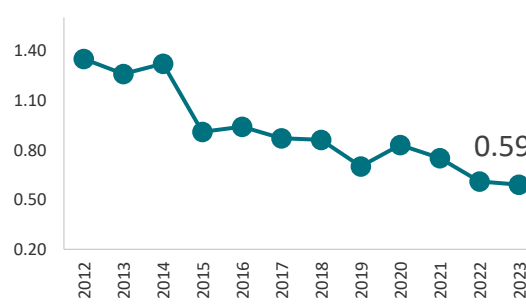
seriously committed to protect the life and integrity of our personnel. All Structural Project operations, under the Vice President of Projects, immediately activated protocols and were temporarily closed for reflection.

Accident-severity and Accident-frequency rates were 201 and 0.59 as of 30 June 2023, respectively.

SEVERITY RATE - EMPLOYEES & CONTRACTORS
(DAYS LOST & DAYS CHARGED / MILLION HOURS WORKED)



FREQUENCY RATE - EMPLOYEES & CONTRACTORS
(LOST TIME INJURY / MILLION HOURS WORKED)



Ventanas Division’s smelter shut down the furnaces after almost 60 years of operation. At the end of May, the definitive smelter closure process began, and during this period, the employee transition plan for former workers has been successfully executed. Codelco has implemented several measures to support the affected employees during this transition. These measures include providing training opportunities to enhance their skill sets, facilitating transfers to other Codelco smelting plants where possible, and offering a retirement plan to eligible workers.

Despite the closure of the smelting plant, Codelco will maintain its refinery operations in the area.

Reinvestment policy. On June 30, the Chilean Government approved for Codelco to retain 30% of its 2022 profits. The government's support to Codelco showcases the crucial role the company plays in the country's economy and confirms the partnership between the government and the main state-owned company. Therefore, this profit-reinvestment decision underscores a shared vision to strengthen Codelco's position as a leader in the mining industry, fostering sustainable growth and contributing to Chile’s prosperity.

CODELCO's six commitments are as follows:

1. Reduce carbon footprint: Codelco will reduce its greenhouse gas emissions by 70%.

We will implement a 100% renewable energy portfolio of Power Purchase Agreements. We will also innovate to replace all underground mine production and logistics equipment with electrical equipment and actively participate in the search for new clean energy sources such as green hydrogen.

2. Reduce water footprint: Codelco will reduce inland water use per ton of treated ore by 60%.

We will reduce make-up water (freshwater resources utilized by operations) through process efficiency, Codelco will incorporate a desalination plant in the Northern District and, through innovative solutions, we will recover water from our tailing dams.

3. Circular economy: Codelco will recycle 65% of its industrial waste.

We will recycle 100% of mine truck tires and ramp up recycling efforts for primary, solid, non-hazardous waste from our operations and projects such as steel, wood, packaging materials, organic waste and scrap metal.

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, Codelco will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.

5. Create additional social value in our territories: Codelco will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.

Moreover, Codelco will implement a new strategy for territorial integration focused on creating social value, by promoting the use of local labor, strengthening mining education and increasing sustainability within the territory.

6.-Reduce particular matter: Codelco will reduce PM10 emissions by 25%. The North District will reduce emissions 20% by 2030; this is 3% more than required by the Calama Air Decontamination Plan. We will incorporate new dust suppression technologies, detection system for adverse weather conditions, and 100% of the air quality monitoring stations will detect levels below 40 µg per m³ (micrograms of PM10/m³ of air) in local communities by 2030.

CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME (US\$ '000)

	SIX MONTHS ENDED JUNE 30,	
PROFIT (LOSS)	2022	2023
REVENUE	8,690,940	8,288,982
COST OF SALES	(5,787,556)	(6,764,907)
GROSS PROFIT	2,903,384	1,524,075
OTHER INCOME, BY FUNCTION	30,943	53,290
DISTRIBUTION COSTS	(6,706)	(17,446)
ADMINISTRATIVE EXPENSES	(246,659)	(268,721)
OTHER EXPENSES	(925,946)	(971,027)
OTHER GAINS (LOSSES)	15,768	14,506
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	1,770,784	334,677
FINANCE INCOME	13,705	47,065
FINANCE COSTS	(285,459)	(383,002)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(1,318)	1,627
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	76,821	(6,593)
FOREIGN EXCHANGE DIFFERENCES	124,991	(309,378)
PROFIT FOR THE PERIOD BEFORE TAX	1,699,524	(315,604)
INCOME TAX EXPENSE	(1,179,758)	175,296
PROFIT FOR THE PERIOD	519,766	(140,308)
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	497,792	(135,597)
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	21,974	(4,711)
PROFIT FOR THE PERIOD	519,766	(140,308)

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION (US\$ '000)

ASSETS	JUNE 30,	
CURRENT ASSETS	2022	2023
CASH AND CASH EQUIVALENTS	1,918,355	1,390,867
OTHER CURRENT FINANCIAL ASSETS	422,723	8,554
OTHER CURRENT NON-FINANCIAL ASSETS	40,792	36,949
TRADE AND OTHER CURRENT RECEIVABLES	2,674,064	2,634,148
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	59,256	21,465
INVENTORY	2,258,446	2,457,411
CURRENT TAX ASSETS	8,515	5,318
TOTAL CURRENT ASSETS	7,382,151	6,554,712
NON - CURRENT ASSETS		
OTHER NON - CURRENT FINANCIAL ASSETS	48,356	166,333
OTHER NON – CURRENT NON FINANCIAL ASSETS	1,663	13,599
NON - CURRENT RECEIVABLES	88,208	87,407
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
NON - CURRENT INVENTORIES	595,848	503,854
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,557,757	3,520,980
INTANGIBLE ASSETS OTHER THAN GOODWILL	42,989	41,272
PROPERTY, PLANT AND EQUIPMENT, NET	30,625,560	33,315,226
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	350,219	415,251
ASSETS FOR CURRENT TAXES, NON-CURRENT	4,700	804,833

DEFERRED TAX ASSETS	91,193	95,933
TOTAL NON - CURRENT ASSETS	35,407,698	38,965,893
TOTAL ASSETS	42,789,849	45,520,605

LIABILITIES	JUNE 30,	
	2022	2023
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	695,724	643,891
TRADE AND OTHER CURRENT PAYABLES	1,242,833	1,640,040
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	91,402	98,943
OTHER CURRENT PROVISIONS	582,415	626,091
CURRENT TAX LIABILITIES	127,399	11,321
CURRENT EMPLOYEE BENEFIT ACCRUALS	283,321	425,878
OTHER CURRENT NON - FINANCIAL LIABILITIES	44,107	34,350
TOTAL CURRENT LIABILITIES	3,067,201	3,480,514
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	17,078,477	18,459,577
OTHER NON - CURRENT LIABILITIES	1,036	1,117
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,148,636	2,686,595
DEFERRED TAX LIABILITIES	7,743,175	8,254,175
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	924,042	1,114,906
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,216	2,788
TOTAL NON - CURRENT LIABILITIES	27,897,582	30,519,158
TOTAL LIABILITIES	30,964,783	33,999,672

EQUITY	-	-
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(40,303)	(670,477)
OTHER RESERVES	5,311,385	5,662,615
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,890,505	10,611,561
NON – CONTROLLING INTERESTS	934,561	909,372
TOTAL EQUITY	11,825,066	11,520,933
TOTAL LIABILITIES AND EQUITY	42,789,849	45,520,605

CONSOLIDATED STATEMENTS OF CASH FLOWS (US\$ '000)

	SIX MONTHS ENDED JUNE 30,	
	2022	2023
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	10,244,843	9,095,140
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,138,401	1,535,649
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(5,446,552)	(6,344,663)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(831,149)	(968,208)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,595,527)	(1,845,259)
DIVIDENDS RECEIVED	123,347	-
INCOME TAXES PAID	(660,362)	(94,794)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,973,001	1,377,865

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(1,538,747)	(2,058,079)
INTEREST RECEIVED	10,565	44,697
OTHER INFLOWS (OUTFLOWS) OF CASH	(89,300)	2,999
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1,617,482)	(2,010,383)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(259,900)	
PROCEEDS FROM BORROWINGS	-	1,400,000
REPAYMENTS OF BORROWINGS	(16,000)	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(73,077)	(35,853)
INTEREST PAID	(335,865)	(361,298)
OTHER INFLOWS (OUTFLOWS) OF CASH	(35,455)	(10,623)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(720,297)	992,226
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	635,222	359,708
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(485)	4,432
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	634,737	364,140
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,283,618	1,026,727
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,918,355	1,390,867

COMPANY PROFILE

CODELCO is the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 5.3% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey. In 2022, CODELCO had an estimated 7.2% share of the total world copper production.

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