



NINE MONTHS 2023 RESULTS

Santiago, Chile, October 26, 2023

Corporación Nacional del Cobre (CODELCO) released
its Nine-month Operational and Financial Report 2023

CODELCO OPERATIONAL AND FINANCIAL RESULTS SEPTEMBER 30, 2023
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Santiago, Chile, October 26, 2023 Corporación Nacional del Cobre (CODELCO) released its nine-months Operational and Financial Report 2023:

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.5% to 1,040 ktons in the first nine months of 2023 compared to 1,136 ktons for the same period in 2022. This decline in production was mainly driven by temporary operational difficulties during the first semester of 2023. Furthermore, a seismic event at El Teniente had a significant impact on the production level in July. Nonetheless, production trends showed signs of a recovery compared to previous quarters.

Direct C1 cash cost was 204.5 cents per pound in the first nine months of 2023, compared to 157.4 cents per pound for the same period in 2022. This increase in cash cost was primarily attributed to lower production, increased use of inventory, and higher operational cost in local currency due to the appreciation of the Chilean peso against the U.S. dollar. Nevertheless, higher molybdenum prices partially offset this increased cost.

New Debt Issue. Codelco issued two bonds on September 5, 2023, totaling US\$2 billion. The first bond was a US\$1.3 billion note due in 2034 with a coupon rate of 5.95% and a yield of T+170. The second bond was a US\$700 million note due in 2053 with a coupon rate of 6.30% and a yield of T+195. The transaction was heavily oversubscribed, with a combined order book of US\$9.3 billion.

Capex Program. CODELCO's structural projects are gaining traction after experiencing various challenges that affected timelines and expected investment.

Lithium. CODELCO successfully reached an agreement to acquire 100% of the shares of Lithium Power International for approximately US\$244 million equivalent. LPI owns the Salar Blanco project in Maricunga salt flat, which is adjacent to Codelco's property. The purchase should take place in the first quarter of 2024 and will be financed with its own resources.

Revenues amounted to US\$ 12.2 billion in the first nine months of 2023, showing a 2.3% increase from the reported US\$ 11.9 billion during the same period in 2022. This increase in revenues was primarily influenced by higher third-party copper sales volume, as well as by higher molybdenum average prices.

Profit (loss) before tax reached US\$ (75.6) million in the first nine months of 2023, in stark contrast to the US\$ 1.7 billion profit recorded over the same period in 2022. Furthermore, the Adjusted EBITDA⁽¹⁾ for the first nine-months of 2023 totaled US\$ 3.2 billion, reflecting a 31.1% decrease compared to the US\$ 4.7 billion achieved in 2022.

Net debt reached a total of US\$ 18.3 billion as of September 2023. The net debt to Adjusted EBITDA⁽¹⁾ ratio surged to 4.5x from 2.0x as of September 30, 2022. Additionally, the Adjusted EBITDA⁽¹⁾ coverage ratio declined to 6.5x during the nine months ended September 30, 2023, representing a decrease from 11.9x in 2022.

ESG. Codelco announced the appointment of its new CEO, Ruben Alvarado, effective from September 1st. Mr. Alvarado was the former chief executive officer of Metro and has a long career linked to Codelco, where he was in charge of El Teniente Division between 2000 and 2004.

In October, Codelco announced the resignation of its Vice President of Administration and Finance, Mr. Alejandro Rivera, effective on November 3, 2023 and the resignation of its Vice President of Corporate Affairs & Sustainability, Mrs. Nicole Porcile, effective on October 31, 2023.

In August, Codelco announced it would eliminate the Vice Presidency of Technology and Business Process Automation and redesign its corporate management of risk, internal control, and compliance to enhance their contribution to the company's challenges.

Codelco and the El Teniente supervisors' union signed a 36-month early collective bargaining agreement on November 1, 2023, which includes incentives for goal achievement and productivity, as well as benefits to improve supervisors' quality of life.

Codelco was named "The most attractive place to work in Chile" for the eighth consecutive year according to the Corporate Reputation Business Monitor (MERCOS 2023). This reaffirms the company's leadership in attracting and retaining talent.

Rio Tinto and Codelco are joining forces to explore and develop a copper project in the Atacama region, following the former's acquisition of PanAmerica Silver's 57.74% stake in Agua de la falda (ADLF). So far, only precious metals have been explored in the area.

Codelco launched its US\$2.5 billion environmental processing project on August 1, 2023, aiming to extend the Ministro Hales Division lifespan by 30 years.

Codelco donated 24,000 hectares of land in Cajón del Maipo to the community in response to the "We Want a Park" campaign, a coalition of 200 organizations advocating for the area's protection and public access to this area for recreational purposes.

FINANCIAL AND OPERATING DATA SUMMARY

	September 30,		CHANGE	
	2022	2023	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	1,136.1	1,039.2	(97.0)	(8.5)
Total Own Molybdenum Production ('000 mft)	15.2	12.2	(3.0)	(19.9)
Cash Cost (USc/lb)	157.4	204.5	47.1	29.9
Total Own Copper Sales ('000 mft)	1,169.9	1,154.5	(15.4)	(1.3)
Total Molybdenum Sales ('000 mft)	15.2	12.5	(2.7)	(17.9)
LME Copper Price (USc/lb)	411.1	389.5	(21.6)	(5.3)
Realized Copper Price (USc/lb)	374.5	384.1	9.6	2.6
Metals Week Molybdenum Price (US\$/lb)	17.8	25.5	7.7	43.3
Average Exchange Rate (CLP/US\$)	858.6	820.8	(37.8)	(4.4)
Closing Exchange Rate (CLP/US\$)	966.0	906.8	(59.2)	(6.1)
Total Revenues (US\$ million)	11,879.8	12,218.4	338.6	2.9
Gross Profit (US\$ million)	3,539.6	2,319.5	(1,220.0)	(34.5)
Gross Margin (%)	29.8	19.0	(10.8)	(36.3)
Adjusted EBITDA (US\$ million) ⁽¹⁾	4,697.2	3,236.5	(1,460.7)	(31.1)
Adjusted EBITDA Margin (%)	39.5	26.5	(13.1)	(33.0)
Net Financial Debt (US\$ million) ⁽³⁾	15,451.8	18,335.3	2,883.5	18.7
Net Interest Expense (US\$ million)	394.9	500.7	105.9	26.8
Net Financial Debt to LTM Adjusted EBITDA	2.0	4.5	2.4	121.2
Adjusted EBITDA to Net Interest Expense	11.9	6.5	(5.4)	(45.7)
Net Financial Debt to total Capitalization (%)	53.5	57.1	3.6	6.8
Contribution to the Chilean Treasury (US\$ million-cash flow)	1,960.0	1,098.9	(861.1)	(43.9)

1. 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.

2. Total Production Includes Codelco's share in El Abra and Anglo American Sur.

3. Net Financial Debt is financial Debt minus Cash and Cash Equivalents.

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In the first nine months of 2023, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.5% to 1,040 ktons compared to 1,136 ktons for the same period in 2022. This decline in production was mainly driven by temporary operational difficulties during the first six months of 2023. Furthermore, a seismic event in the underground mine at El Teniente has a significant impact on production in July.

Own-production trends showed signs of a recovery, reaching 333 ktons between July and September 2023, 2.1% higher than in the same period in 2022, highlighting the level of activity of plants and movement of material as follows:

- Greater sulfide extraction capacity from Radomiro Tomic (63%) to be treated at the Chuquicamata concentrator, compensating a slower ramp up of the underground mine.
- 49% increase in the mineral extraction rate from the Chuquicamata underground mine, corresponding to 48 ktpd (kilotons per day) in the third quarter 2023, compared to the 32ktpd in the same period 2022.
- Use of minerals from Radomiro Tomic (984 ktons) to improve mineral recovery at the concentrator at Ministro Hales Division.
- Ministro Hales Division concentrator processed 58 ktpd during the third quarter 2023, a 13% increase compared to production during the same period 2022, as a result of stabilizing the tailings treatment process.
- Increased activity at the Andina concentrator in the third quarter, reaching 78 ktpd, up 13% in from the previous two quarters.

Molybdenum production witnessed a decrease of 19.9% amounting to 12.2 ktons in the first nine months of 2023, compared to 15.2 ktons during the same period in 2022. The decline in molybdenum production was primarily attributed to lower production at Chuquicamata.

COPPER PRODUCTION (K TONS)	DIVISION	9M2022	9M2023	Δ%
	CHUQUICAMATA	200.4	177.9	(11.2)
	RADOMIRO TOMIC	215.9	239.1	10.7
	MINISTRO HALES	108.9	80.7	(25.9)
	GABRIELA MISTRAL	84.2	73.8	(12.4)
	EL TENIENTE	291.1	261.7	(10.1)
	ANDINA	139.8	120.1	(14.1)
	SALVADOR	21.9	12.3	(43.8)
	EL ABRA ⁽⁴⁾	31.6	35.7	12.9
	ANGLO AMERICA SUR ⁽⁵⁾	42.4	38.1	(10.0)
CODELCO TOTAL	1,136.1	1,039.4	(8.5)	

4. 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).
5. 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. Amounted to US\$ 12.2 billion in the first nine months of 2023, a 2.3% increase from the US\$11.9 billion reported in the same period of 2022. This increase was primarily driven by a significant 14.5% increase in third-party copper sales volume, and by the impact of higher molybdenum prices, which increased 43.3% year-over-year.

Consolidated Costs. In the first nine months of 2023, CODELCO's cash cost amounted to 204.5 cents per pound, up from 157.4 cents Chilean peso per pound recorded during the same period in 2022. The increase in cash cost was primarily attributed to lower production, increased use of inventory, and higher operational cost in local currency due to the appreciation of the against the U.S. dollar (in 2023, the average exchange rate was CLP 821 per U.S. dollar compared to CLP 859 per U.S. dollar in 2022). However, a higher Molybdenum prices partially offset these increased costs. Even though there was an increase compared to the previous year, this quarter experienced a decrease compared to the previous quarter, when C1 reached 212.9 c/lb.

2023 Guidance

	FY 2023E	FY 2023E Adjusted	Rationale
(in thousands of U.S.\$)			
Copper production (kt)	1,310-1,350		No changes
Cash Cost (USc/lb)	2.35 – 2.20	2.20 – 2.00	Improving macroeconomics conditions as well as depreciation of the Chilean peso against the U.S dollar is expected for the last quarter of the year, offsetting the cost in local currency, reducing our cash cost guidance.
Capital and exploration expenditure	3,500 - 4,000		No changes

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

Adjusted EBITDA. In the first nine months of 2023, CODELCO's Adjusted EBITDA totaled US\$ 3.2 billion, 31.1% lower than US\$ 4.7 billion in the same period of 2022. As of September 30, 2023, net debt to Adjusted EBITDA ratio stood at 4.5x, up from 2.0x in 2022. Adjusted EBITDA coverage ratio decreased to 6.5x in the first nine months of 2023, from 11.9x 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. As of September 2023, an accounting adjustment of US\$120.8 million was added due to a New Royalty bill.

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.

	Nine Months ended September 30,	
	2022	2023
	(US\$000's)	
Profit (loss) for the period	491,176	18,512.0
Income taxes	1,206,688	(94,064.0)
Interest expenses	424,459	570,413.0
Asset depreciation and amortization	1,640,339	1,672,275.0
Copper Reserve Law	934,555	948,650
Accounting Adjustment (New Royalty bill)	-	120,759
Adjusted EBITDA	4,697,217	3,236,545

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. As of September 30, 2023, the overall progress of the continuity infrastructure phase I has reached 43.2%, while phase II continues in the process of being defined.

Andina Transfer System: This project is currently in the commissioning phase. Its overall progress has reached 99.3% as of September 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. Andes Norte faced a seismic event that affected the project; however, it resumed construction and has progressed to 80.1%. As of September 30, 2023, progress execution works for the Diamante's, and Andesita's projects have progressed to 30.9% and 33.0%, respectively.

Salvador Rajo Inca Project: Salvador operation is carrying out prestripping activities which are expected to be completed during 1Q24. As of September 30, 2023, the project's overall progress was 61.4%. Looking ahead, the 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
3Q 2023	3.8	3.8	23.6
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: 3Q 2023 VS. 3Q 2022	7.9%	7.9%	46.5%
VARIATION: 3Q 2023 VS. 4Q 2022	4.4%	3.2%	9.7%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first nine months of 2023, net cash flows from operating activities totaled US\$ 1,7 billion, down 53.9% compared to the same period in 2022. Higher other cash receipts from operating activities, payments to and on behalf of employees, and supplier payments for goods and services were the main drivers behind the decrease in operating cash flows, partially offset by lower taxes and non-dividend payment.

CASH AND DEBT

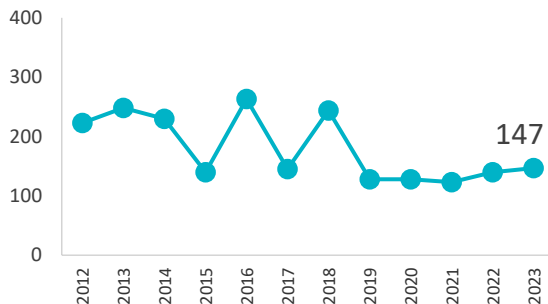
As of September 30, 2023, financial debt increased to US\$ 20.4 billion, showing a 19.4% rise compared to financial debt of US\$ 17.1 billion recorded on September 30, 2022. This increase can be attributed mainly to a new US\$ 2,000 million bond issued in two tranches, the first bond was a US\$1.3 billion note due in 2034 with a coupon rate of 5.95% and a yield of T+170. The second bond was a US\$700 million note due in 2053 with a coupon rate of 6.30% and a yield of T+195. The transaction was heavily oversubscribed, with a combined order book of US\$9.3 billion. As of September 2023, net financial debt surged to US\$ 18.3 billion, from US\$ 15.5 billion on the same date in 2022.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

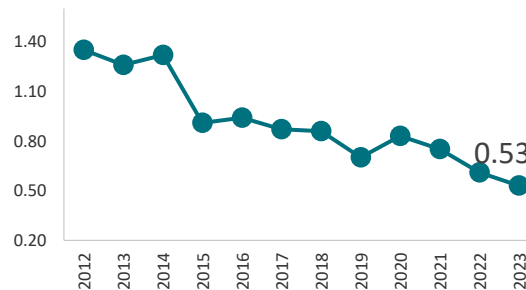
Safety. Accident-severity and Accident-frequency rates have maintained their trends until September 30, 2023.

Accident-severity and Accident-frequency rates were 147 and 0.53 as of September 30, 2023, respectively.

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



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



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)

	NINE MONTHS ENDED SEPTEMBER 30,	
PROFIT (LOSS)	2022	2023
REVENUE	11,879,784	12,218,396
COST OF SALES	(8,340,192)	(9,898,852)
GROSS PROFIT	3,539,592	2,319,544
OTHER INCOME, BY FUNCTION	39,476	64,581
DISTRIBUTION COSTS	(10,353)	(16,235)
ADMINISTRATIVE EXPENSES	(374,634)	(392,994)
OTHER EXPENSES	(1,305,710)	(1,476,620)
OTHER GAINS (LOSSES)	22,415	23,212
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	1,910,786	521,488
FINANCE INCOME	29,600	69,700
FINANCE COSTS	(424,459)	(570,413)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(1,182)	1,598
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	53,391	(134,279)
FOREIGN EXCHANGE DIFFERENCES	129,728	36,354
PROFIT FOR THE PERIOD BEFORE TAX	1,697,864	(75,552)
INCOME TAX EXPENSE	(1,206,688)	94,064
PROFIT FOR THE PERIOD	491,176	18,512
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	471,660	66,139
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	19,516	(47,627)
PROFIT FOR THE PERIOD	491,176	18,512

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

ASSETS	SEPTEMBER 30,	
	2022	2023
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,611,381	2,083,926
OTHER CURRENT FINANCIAL ASSETS	51,846	7,742
OTHER CURRENT NON-FINANCIAL ASSETS	28,435	60,055
TRADE AND OTHER CURRENT RECEIVABLES	2,076,467	2,912,686
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	13,441	22,708
INVENTORY	2,566,252	2,605,647
CURRENT TAX ASSETS	161,380	5,280
TOTAL CURRENT ASSETS	6,509,202	7,698,044
NON - CURRENT ASSETS		
OTHER NON - CURRENT FINANCIAL ASSETS	604,502	491,055
OTHER NON – CURRENT NON-FINANCIAL ASSETS	39,250	81,976
NON - CURRENT RECEIVABLES	1,702	13,477
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	80,220	73,351
NON - CURRENT INVENTORIES	224	224
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,534,431	3,393,295
INTANGIBLE ASSETS OTHER THAN GOODWILL	42,808	40,279
PROPERTY, PLANT AND EQUIPMENT, NET	31,101,244	33,563,099
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	403,315	398,680
ASSETS FOR CURRENT TAXES, NON-CURRENT	4,699	843,138

FIRST NINE MONTHS 2023 RESULTS

DEFERRED TAX ASSETS	90,526	94,056
TOTAL NON - CURRENT ASSETS	35,903,902	38,993,611
TOTAL ASSETS	42,413,104	46,691,655

LIABILITIES	SEPTEMBER 30,	
	2022	2023
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	380,136	851,636
TRADE AND OTHER CURRENT PAYABLES	1,297,806	1,601,153
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	84,581	121,374
OTHER CURRENT PROVISIONS	514,710	616,035
CURRENT TAX LIABILITIES	14,499	12,022
CURRENT EMPLOYEE BENEFIT ACCRUALS	346,321	438,586
OTHER CURRENT NON - FINANCIAL LIABILITIES	36,022	33,360
TOTAL CURRENT LIABILITIES	2,674,075	3,674,166
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	16,620,648	19,784,510
OTHER NON - CURRENT LIABILITIES	260,369	1,080
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,159,378	2,219,026
DEFERRED TAX LIABILITIES	7,978,169	8,343,437
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	943,453	993,911
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,238	2,534
TOTAL NON - CURRENT LIABILITIES	27,964,255	31,344,498
TOTAL LIABILITIES	30,638,330	35,018,664

FIRST NINE MONTHS 2023 RESULTS

EQUITY	-	-
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(66,447)	(468,548)
OTHER RESERVES	5,302,576	5,655,661
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,855,552	10,806,536
NON – CONTROLLING INTERESTS	919,222	866,455
TOTAL EQUITY	11,774,774	11,672,991
TOTAL LIABILITIES AND EQUITY	42,413,104	46,691,655

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

	NINE MONTHS ENDED SEPTEMBER 30,	
	2022	2023
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	13,971,769	12,936,301
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,724,131	2,050,000
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(8,001,386)	(9,116,881)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,102,015)	(1,311,344)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(2,257,471)	(2,682,872)
DIVIDENDS RECEIVED	163,619	-
INCOME TAXES PAID	(695,990)	(120,367)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	3,802,657	1,754,837

FIRST NINE MONTHS 2023 RESULTS

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(2,415,287)	(3,129,737)
INTEREST RECEIVED	24,736	66,077
OTHER INFLOWS (OUTFLOWS) OF CASH	285,354	5,087
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(2,105,197)	(3,058,573)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(259,900)	
PROCEEDS FROM BORROWINGS	-	3,730,000
REPAYMENTS OF BORROWINGS	(344,623)	(558,218)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(102,286)	(111,099)
INTEREST PAID	(610,933)	(675,306)
OTHER INFLOWS (OUTFLOWS) OF CASH	(63,747)	(19,137)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,381,489)	2,366,240
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	315,971	1,062,504
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	11,792	(5,305)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	327,763	1,057,199
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,283,618	1,026,727
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,611,381	2,083,926

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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