



FIRST QUARTER 2024 RESULTS

Santiago, Chile, April 26, 2024

Corporación Nacional del Cobre (CODELCO) released
its First Quarter Operational and Financial Report 2024

CODELCO OPERATIONAL AND FINANCIAL RESULTS MARCH 31, 2024
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Santiago, Chile, April 26, 2024 Corporación Nacional del Cobre (CODELCO) released its First Quarter Operational and Financial Report 2024:

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 9.4% to 319 ktons in the first quarter of 2024 compared to 352 ktons for the same period in 2023. This decline in production was mainly driven by the reduced ore processed at the El Teniente Division because of less open area available for production following the 2023 rock burst. Additionally, the Radomiro Tomic Division was impacted by the stoppage in the mine after a regrettable fatal accident that took place in March, 8th. This lower production in both divisions was partially offset by an increase in production at both Chuquicamata and Andina Divisions.

Direct C1 cash cost was 193.9 cents per pound in the first three months of 2024, compared to 203.8 cents per pound for the same period in 2023. This decrease in cash cost was primarily attributed to lower operating costs in local currency due to the depreciation of the Chilean peso against the U.S. dollar, coupled with a decrease in input prices (mainly energy and diesel prices).

New Debt Issue. Codelco issued two bonds in January 23, 2024, totaling US\$2 billion. The first bond was a US\$1.5 billion note due in 2036 with a coupon rate of 6.44% and a yield of T+230. The second bond was a US\$500 million reopening in the note due in 2053 with a coupon rate of 6.30% and a yield of T+235. The transaction was heavily

oversubscribed, with a combined order book of US\$7.5 billion.

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

Lithium. In March 2024, the acquisition of 100% of the shares of Lithium Power International was completed. LPI owns the Salar Blanco project in Maricunga salt flat, which is adjacent to Codelco's property.

Revenues amounted to US\$ 3,690.3 million in the first three months of 2024, a 20.8% decrease from the reported US\$ 4,657.8 million during the same period in 2023. This decrease in revenues was primarily influenced by lower copper sales volumes, as well as by lower realized average prices.

Profit (loss) before tax reached US\$ 452.2 million in the first quarter of 2024, an increase compared to the US\$ 75.1 million profit recorded over the same period in 2023. Furthermore, the Adjusted EBITDA⁽¹⁾ for the first quarter of 2024 totaled US\$ 1,528.7 million, reflecting a 33.7% increase compared to the US\$ 1,143.4 million achieved in 2023.

Net debt reached a total of US\$ 19.5 billion as of March 2024. The net debt to LTM Adjusted EBITDA⁽¹⁾ ratio surged to 4.3x from 3.8x as of March 31, 2023. Additionally, the Adjusted EBITDA⁽¹⁾ coverage ratio increased to 7.9x during the three months ended March 31, 2024, representing an increase from 6.9x in the same period of 2023.

ESG. Codelco announced the appointment of its new CFO, Alejandro Sanhueza, effective from February 1st. Mr. Sanhueza was the former Head of Finance (2016 – 2023).

Codelco and the Professionals Union reached an agreement before the collective bargaining process of the Chuquicamata Division.

The new agreement, which considers 658 people, is valid for 36 months and will come into effect on April 1, 2024.

FINANCIAL AND OPERATING DATA SUMMARY

	March 31,		CHANGE	
	2023	2024	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	351.7	318.8	(32.9)	(9.4)
Total Own Molybdenum Production ('000 mft)	4.1	3.9	(0.1)	(2.7)
Cash Cost (USc/lb)	203.8	193.9	(9.9)	(4.9)
Total Own Copper Sales ('000 mft)	394.9	354.6	(40.3)	(10.2)
Total Molybdenum Sales ('000 mft)	3.8	3.4	(0.3)	(8.3)
LME Copper Price (USc/lb)	404.9	382.8	(22.2)	(5.5)
Realized Copper Price (USc/lb)	430.7	384.2	(46.5)	(10.8)
Metals Molybdenum Price (US\$/lb)	32.0	19.8	(12.2)	(38.1)
Average Exchange Rate (CLP/US\$)	811.5	945.5	134.0	16.5
Closing Exchange Rate (CLP/US\$)	789.3	982.4	193.1	24.5
Total Revenues (US\$ million)	4,657.8	3,690.3	(967.5)	(20.8)
Gross Profit (US\$ million)	1,186.6	848.7	(337.9)	(28.5)
Gross Margin (%)	25.5	23.0	(2.5)	(9.7)
Adjusted EBITDA (US\$ million) ⁽¹⁾	1,143.4	1,528.7	385.3	33.7
Adjusted EBITDA Margin (%)	24.5	41.4	16.9	68.7
Net Financial Debt (US\$ million) ⁽³⁾	16,853.4	19,494.1	2,640.7	15.7
Net Interest Expense (US\$ million)	164.7	194.5	29.9	18.1
Net Financial Debt to LTM Adjusted EBITDA	3.8	4.3	0.5	13.7
Adjusted EBITDA to Net Interest Expense	6.9	7.9	0.9	13.2
Net Financial Debt to total Capitalization (%)	56.1	58.1	2.0	3.5
Contribution to the Chilean Treasury (US\$ million-cash flow)	398.0	341.0	(57.0)	(14.3)

1. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law, the ad-valorem component of the Royalty 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 quarter of 2024, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 9.4% to 319 ktons compared to 352 ktons for the same period in 2023. Own copper production reached 295 ktons, a 9.6% decrease compared with production of 326 ktons in the first quarter of 2023. Operational factors explain 85% of this reduction (-26 ktmf), while the rest is explained by delays in the structural project ramp-up phases.

El Teniente Division experienced a decrease of -10 ktons in production related to lower underground mine ore production caused by less open area available for production following the 2023 rock burst.

Additionally, the Radomiro Tomic Division was impacted by the mine shutdown after a regrettable fatal accident on March, 8th, resulting in a decrease of -9 ktons.

In Ministro Hales Division, production fell by -8 ktons because of the impact of geotechnical events between the end of 2021 and 2023. This decrease is being mitigated by feeding the mine with the mineral from Radomiro Tomic Division.

This lower production at these divisions was partially offset by an increase in production at both Chuquicamata and Andina Divisions.

Finally, the ramp-up delay of the project Rajo Inca in Salvador Division has affected production levels as well.

Molybdenum production witnessed a 2.7% fall equal to 3.9 ktons in the first three months of 2024, compared to 4.1 ktons during the same period in 2023. This decline in molybdenum production was primarily attributed to lower production at Radomiro Tomic and El Teniente.

COPPER PRODUCTION (K TON)	DIVISION	3M2023	3M2024	Δ%
	CHUQUICAMATA	63.7	52.8	(17.1)
	RADOMIRO TOMIC	71.5	64.5	(9.8)
	MINISTRO HALES	25.0	17.5	(30.0)
	GABRIELA MISTRAL	22.9	25.2	10.0
	EL TENIENTE	95.8	85.6	(10.6)
	ANDINA	41.7	49.1	17.7
	SALVADOR	5.7	0.0	(100.0)
	EL ABRA ⁽⁴⁾	13.1	11.7	(10.5)
	ANGLO AMERICA SUR ⁽⁵⁾	12.3	12.3	(0.1)
CODELCO TOTAL	351.7	318.8	(9.4)	

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\$ 3,690.3 million in the first quarter of 2024, 20.8% lower compared to the US\$ 4,657.8 million reported in the same period of 2023. This decrease was primarily driven by a 9.4% fall in copper production (including CODELCO’s stake in El Abra and Anglo American Sur) to 319 ktons in the first quarter of 2024 compared to 352 ktons for the same period in 2023. Additionally, revenues were affected by a 10.8% decrease in realized copper prices (the average realized price reached 384.2 cents per pound in the first three months of 2024, compared to 430.7 cents per pound in the same period of 2023).

Consolidated Costs. In the first quarter of 2024, CODELCO's cash cost amounted to 193.9 cents per pound, down from 203.8 cents per pound recorded during the same period in 2023. The decrease in cash cost was primarily attributed to the depreciation of the Chilean peso against the U.S. dollar (in 2024, the average exchange rate was CLP 946 per U.S. dollar compared to CLP 812 per U.S. dollar in 2023), and the decrease in input prices (mainly energy and diesel).

2024 Guidance

	Actual 2023	FY 2024 E
(In thousands of U.S.\$)		
Copper production (kt)	1,325	1,325 – 1,390
Cash Cost (USc/lb)	203.1	202 - 210
Capital and exploration expenditure	4,185	4,000 – 5,000

Codelco’s assumptions: Average foreign exchange rate in 2024: CLP/USD 843.

Adjusted EBITDA. In the first quarter of 2024, CODELCO’s Adjusted EBITDA totaled US\$ 1,528.7 million, 33.7% higher than the US\$ 1,143.4 million reached in the same period of 2023. As of March 2024, net debt to Adjusted LTM EBITDA ratio stood at 4.3x, up from 3.8x in 2023. Adjusted EBITDA coverage ratio increased to 7.9x in the first three months of 2024, from 6.9x in the same period in 2023.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization of assets plus export taxes (Copper Reserve Law), the ad-valorem component of the Royalty tax 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.

Three Months ended March 31,		
	2023	2024
(US\$000's)		
Profit (loss) for the period	13,790	172,067
Income taxes	61,313	280,152
Interest expenses	189,113	230,828
Asset depreciation and amortization	536,030	538,503
Copper Reserve Law	343,154	282,590
Ad-Valorem component of Royalty	-	24,539
Adjusted EBITDA	1,143,400	1,528,679

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. As of March 31, 2024, the overall progress of the continuity infrastructure phase I has reached 51%, while phase II is still being defined.

Andina Transfer System: Its overall progress has reached 99.6% as of March 31, 2024. In April 2024, the Traspaso Andina structural project was completed.

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 82%. As of March 31, 2024, progress execution works for the Diamante's, and Andesita's projects have progressed to 35% and 40%, respectively.

Salvador Rajo Inca Project: Salvador operation is carrying out prestripping activities which are scheduled to be completed on June, 2024 to start operations on September, 2024. As of March 31, 2024, the project's overall progress was 70%.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2024	3.8	3.9	19.8
AVERAGE 2024	3.8	3.9	19.8
1Q 2023	4.0	4.1	32.0
2Q 2023	3.8	3.8	20.9
3Q 2023	3.8	3.8	23.6
4Q 2023	3.7	3.7	18.4
AVERAGE 2023	3.8	3.9	23.7
VARIATION: 1Q 2024 VS. 1Q 2023	-5.4%	-5.5%	-38.1%
VARIATION: 1Q 2024 VS. 4Q 2023	3.4%	3.7%	7.8%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first quarter of 2024, net cash flows from operating activities totaled US\$ 1,198.4 million, up 273.3% compared to the same period in 2023. The increase in operating cash flow is explained by an improvement in the accounts receivable turnover and lower payments to suppliers (because of lower costs related to the depreciation of the Chilean peso against the US Dollar and lower input prices).

Net cash flows from investing activities totaled US\$ -2,069.6 million, down 117.5% compared to the amount of US\$ -951.5 reached in the same period in 2023. The decrease is due to the acquisition of Lithium Power International (US\$ -235 million) and the decision to invest US\$ 798.7 million in term deposits greater than 90 days, which are not considered in the Cash and Cash Equivalents at the Cash Flow Statement according to IFRS.

Considering Cash and Cash Equivalents and Other Current Financial Assets, total cash available adds up to US\$ 2,854.6 million.

CASH AND DEBT

As of March 31, 2024, financial debt increased to US\$ 22.3 billion, showing a 21.8% rise compared to financial debt of US\$ 18.4 billion recorded on March 31, 2023. This increase can be attributed mainly to a new US\$ 2,000 million bond issued in two tranches, the first bond was a US\$1.5 billion note due in 2036 with a coupon rate of 6.44% and a yield of T+230. The second bond was a US\$500 million reopening in the

note due in 2053 with a coupon rate of 6.30% and a yield of T+235. The transaction was heavily oversubscribed, with a combined order book of US\$7.5 billion. These funds add to the issuance made on September 5, 2023, when US\$ 2,000 million bonds were issued in two tranches: a US\$1.3 billion note due in 2034 and a US\$700 million note due in 2053.

As of March 2024, net financial debt surged to US\$ 19.5 billion, from US\$ 16.9 billion on the same date in 2023.

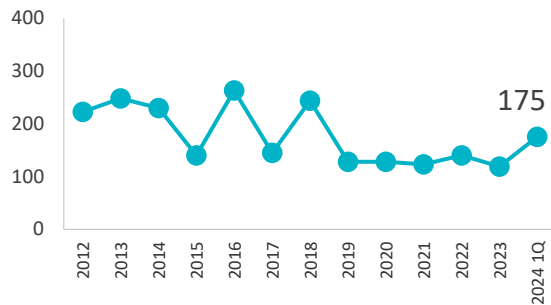
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. Accident-severity and accident-frequency rates have increased their trends until March 31, 2024.

Accident-severity and accident-frequency rates were 175 and 0.55 as of March 31, 2024, respectively.

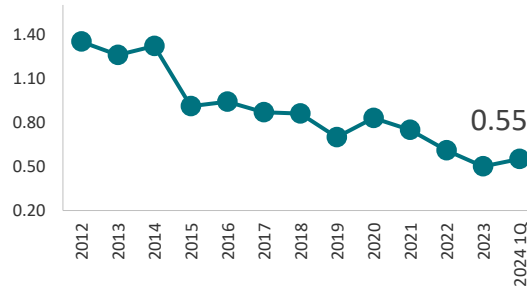
SEVERITY RATE - EMPLOYEES & CONTRACTORS

(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 North 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)

	THREE MONTHS ENDED MARCH 31,	
PROFIT (LOSS)	2023	2024
REVENUE	4,657,756	3,690,301
COST OF SALES	(3,471,166)	(2,841,602)
GROSS PROFIT	1,186,590	848,699
OTHER INCOME, BY FUNCTION	8,855	16,593
DISTRIBUTION COSTS	(12,401)	(5,764)
ADMINISTRATIVE EXPENSES	(142,393)	(102,976)
OTHER EXPENSES	(485,469)	(486,595)
OTHER GAINS (LOSSES)	7,365	11,018
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	562,547	280,975
FINANCE INCOME	24,432	36,284
FINANCE COSTS	(189,113)	(230,828)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	1,384	553
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	7,438	34,924
FOREIGN EXCHANGE DIFFERENCES	(331,585)	330,311
PROFIT FOR THE PERIOD BEFORE TAX	75,103	452,219
INCOME TAX EXPENSE	(61,313)	(280,152)
PROFIT FOR THE PERIOD	13,790	172,067
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	14,117	164,297
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(327)	7,770
PROFIT FOR THE PERIOD	13,790	172,067

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

ASSETS	MARCH 31,	
	2023	2024
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,501,232	2,055,919
OTHER CURRENT FINANCIAL ASSETS	1,527	798,704
OTHER CURRENT NON-FINANCIAL ASSETS	35,737	43,128
TRADE AND OTHER CURRENT RECEIVABLES	3,651,027	2,465,439
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	7,189	41,177
INVENTORY	2,397,596	2,536,196
CURRENT TAX ASSETS	11,946	2,813
TOTAL CURRENT ASSETS	7,606,254	7,943,376
NON - CURRENT ASSETS		
OTHER NON - CURRENT FINANCIAL ASSETS	166,110	59,748
OTHER NON – CURRENT NON-FINANCIAL ASSETS	13,665	13,513
NON - CURRENT RECEIVABLES	93,786	67,380
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
NON - CURRENT INVENTORIES	550,736	529,813
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,535,098	2,901,684
INTANGIBLE ASSETS OTHER THAN GOODWILL	42,243	39,439
PROPERTY, PLANT AND EQUIPMENT, NET	32,469,254	35,332,237
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	397,807	374,659
ASSETS FOR CURRENT TAXES, NON-CURRENT	774,371	919,057

FIRST QUARTER 2024 RESULTS

DEFERRED TAX ASSETS	96,740	102,731
TOTAL NON - CURRENT ASSETS	38,141,015	40,341,466
TOTAL ASSETS	45,747,269	48,284,842

LIABILITIES	MARCH 31,	
	2023	2024
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	551,623	900,421
TRADE AND OTHER CURRENT PAYABLES	1,687,963	1,650,828
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	180,905	147,192
OTHER CURRENT PROVISIONS	606,081	690,461
CURRENT TAX LIABILITIES	22,532	13,733
CURRENT EMPLOYEE BENEFIT ACCRUALS	396,100	282,115
OTHER CURRENT NON - FINANCIAL LIABILITIES	35,249	42,912
TOTAL CURRENT LIABILITIES	3,480,453	3,727,662
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	18,442,999	21,678,920
OTHER NON - CURRENT LIABILITIES	1,123	933
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,535,996	2,195,146
DEFERRED TAX LIABILITIES	8,480,933	8,527,048
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,133,399	938,859
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,779	2,397
TOTAL NON - CURRENT LIABILITIES	30,597,229	33,343,303
TOTAL LIABILITIES	34,077,682	37,070,965

FIRST QUARTER 2024 RESULTS

EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(520,818)	(745,798)
OTHER RESERVES	5,657,225	5,635,532
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,755,830	10,509,157
NON – CONTROLLING INTERESTS	913,757	704,720
TOTAL EQUITY	11,669,587	11,213,877
TOTAL LIABILITIES AND EQUITY	45,747,269	48,284,842

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

	THREE MONTHS ENDED MARCH 31,	
	2023	2024
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	4,420,375	4,272,317
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	762,363	871,302
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(3,337,817)	(2,664,150)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(525,857)	(470,894)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(942,367)	(759,743)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(55,643)	(50,437)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	321,054	1,198,395

FIRST QUARTER 2024 RESULTS

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(975,100)	(1,087,122)
INTEREST RECEIVED	22,309	35,709
OTHER INFLOWS (OUTFLOWS) OF CASH	1,259	(1,018,230)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(951,532)	(2,069,643)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	1,400,000	2,000,000
REPAYMENTS OF BORROWINGS	-	-
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(35,284)	(34,338)
INTEREST PAID	(256,460)	(334,673)
OTHER INFLOWS (OUTFLOWS) OF CASH	(7,121)	(30,940)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	1,101,135	1,600,049
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	470,657	728,801
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	3,848	(14,925)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	474,505	713,876
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,026,727	1,342,043
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,501,232	2,055,919

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 4.7% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey. In 2023, CODELCO had an estimated 6.4% share of the total world copper production.

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As an Industry Standard, CODELCO divides its mineral holdings into two categories, reserves and resources. Resources are ore bodies of economic value that have been identified and evaluated through exploration, reconnaissance, and sampling. Reserves are the portion of the resources that can be extracted based on an economic, environmental, and technological analysis set forth in the mining plan, Reserves and resources are both subdivided further, based on the degree of knowledge that CODELCO has of their extent and composition. The system used by CODELCO for categorizing mineral ores is according to the Chilean law (N° 20,235), which is in accordance with other systems widely used within the mining industry. The “Comisión Calificadora de Competencias en Recursos y Reservas Mineras” is the independent Chilean entity that regulates this, and it is part of the Committee for Mineral Reserves International Reporting Standards (CRISCO).