



HALF YEAR RESULTS 2022

Santiago, Chile, July 29, 2022

Corporación Nacional del Cobre (CODELCO) released
its Half Year Operational and Financial Report 2022

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Corporación Nacional del Cobre (CODELCO) released its Half Year Operational and Financial Report 2022:

- **Total copper production**, including CODELCO's stake in El Abra and Anglo American Sur, decreased 7.9% to 784 ktons compared to 850 ktons in the same period of 2021. Lower production at Chuquicamata, Ministro Hales and El Teniente were the main drivers of this decline and more than offset an increase at Gabriela Mistral.
- **Direct C1 cash cost** was 150.6 cents per pound, compared to 134.7 cents per pound in the same period in 2021. Higher input prices, such as electricity and diesel, and lower production volume were the main reasons for this cash cost increase. However, foreign exchange rate depreciation of the Chilean peso against the U.S. dollar (in 2022, the average exchange rate was CLP 825 per U.S. dollar compared to CLP 720 per U.S. dollar in 2021) helped to contain C1 cash cost.
- **US\$ 8.7 billion revenues** 13.2% lower than the reported US\$ 10.0 billion during the same period of 2021. Sales volume decline (-9.8% own copper sales volume) was a key driver of the negative revenue performance in this period. Additionally, lower average realized copper price because of the significant drop at the end of the period contributed to the decline in revenues.
- **Profit before tax** decreased to US\$ 1.7 billion in the first six months of 2022 compared to US\$ 3.0 billion during the same period in 2021. Additionally, Adjusted EBITDA totaled US\$ 3.8 billion, 26.3% lower than US\$ 5.2 billion in the first six months of 2021.
- **Net debt** amounted to US\$ 16.2 billion. Net debt to Adjusted EBITDA ratio⁽¹⁾ stood at 1.79x, up from 1.74x on June 30, 2021. Adjusted EBITDA coverage ratio decreased to 14.0x in the first half of 2022 from 17.3x in the first half of 2021.
- **Capex Program.** Despite the pandemic, construction of CODELCO's main projects continued moving forward in the first six months of 2022.
- **Reinvestment policy agreement.** This agreement with the Chilean Government will allow Codelco to annually reinvest 30% of its 2021-2024 profits. This represents a change in Codelco's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan will strengthen Codelco's financial balance sheet and reduce the need for additional financial debt. In 2021, net income attributable to its owners amounted to US\$ 1.94 billion; therefore, the 30% profit-reinvestment plan would mean an additional US\$ 583 million to Codelco's financial cash flow. A similar exercise would be carried out over the next three years.
- **Codelco's Board of Directors approved the decommissioning of Ventanas Division's smelter.** The decommissioning process could take up to five years. The process is subject to a change in a law that requires Codelco to operate the smelter. That change of law will be promoted by the Chilean Government.

FINANCIAL AND OPERATING DATA SUMMARY

	JUNE 30,		CHANGE	
	2021	2022	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	850	784	(66)	-7.9
Total Own Molybdenum Production ('000 mft)	11.1	11.0	(0.1)	-0.9
Cash Cost (US\$/lb)	134.7	150.6	15.9	11.8
Total Own Copper Sales ('000 mft)	885	799	(86)	-9.8
Total Molybdenum Sales ('000 mft)	11	10	(1.4)	-12.9
LME Copper Price (US\$/lb)	412.4	442.7	68	17.6
Metals Week Molybdenum Price (US\$/lb)	12.7	19.0	6.2	48.8
Average Exchange Rate (CLP/US\$)	720	825	105	14.6
Closing Exchange Rate (CLP/US\$)	735	920	185	25.1
Total Revenues (US\$ million)	10,015	8,691	(1,324)	-13.2
Gross Profit (US\$ million)	4,112	2,903	(1,208)	-29.4
Gross Margin (%)	41	33	(8)	-18.6
Adjusted EBITDA (US\$ million) ⁽³⁾	5,160	3,805	(1,355)	-26.3
Adjusted EBITDA Margin (%)	52	44	(8)	-15.0
Net Financial Debt (US\$ million) ⁽⁴⁾	14,924	16,194	1,270	8.5
Net Interest Expense (US\$ million)	297	272	(26)	-8.6
Net Financial Debt to LTM Adjusted EBITDA	1.74	1.79	0.05	3.1
Adjusted EBITDA to Net Interest Expense	17.3	14.0	(3.3)	-19.3
Net Financial Debt to total Capitalization (%)	50.24	53.34	3	6.2
Contribution to the Chilean Treasury (US\$ million-cash flow)	1,556	1,671	115	7.4

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. We are including leases and the Oriente Copper Netherlands loan in our financial debt.

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

3. 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.

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

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In first six months of 2022, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased 7.9% to 784 ktons compared to 850 ktons in the same period in 2021. Lower production at Chuquicamata, Ministro Hales and El Teniente were the key drivers of this decline and more than offset an increase at Gabriela Mistral.

Molybdenum production decreased 0.9% from 11.1 ktons in the first half of 2021 to 11.0 ktons in the same period of 2022, mainly due to reduced production at El Teniente.

COPPER PRODUCTION (K TON)	DIVISION	1H21	1H22	Δ%
	CHUQUICAMATA	172	141	-18%
	RADOMIRO TOMIC	138	146	6%
	MINISTRO HALES	99	75	-24%
	GABRIELA MISTRAL	43	59	39%
	EL TENIENTE	226	204	-10%
	ANDINA	91	96	5%
	SALVADOR	27	15	-46%
	EL ABRA ⁽⁵⁾	18	19	1%
	ANGLO AMERICA SUR ⁽⁶⁾	37	29	-21%
	CODELCO TOTAL	850	784	-7.9%

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 half of 2022, revenues were 13.2% lower than the reported US\$ 10.0 billion in the same period of 2021. Sales volume decline (-9.8% own copper sales volume) was a key driver of the negative revenue performance in this period. Additionally, lower average realized copper prices because of the significant drop at the end of the period, contributed to this decline in revenues. In the case of molybdenum, revenues increased 33.3% mainly because of higher average price.

Consolidated Costs. Unit cash costs varied with fluctuations in payable production and average realized by-product prices. In first six months of 2022, CODELCO's cash cost was 150.6 cents per pound, compared to 134.7 cents per pound in the same period of 2021. Higher input prices, such as electricity and diesel, and lower production volume were the main reasons for this cash cost increase. However, foreign exchange rate depreciation of the Chilean peso against the U.S. dollar (in 2022, the average exchange rate was CLP 825 per U.S. dollar compared to CLP 720 per U.S. dollar in 2021) helped to contain C1 cash cost.

Adjusted EBITDA. CODELCO’s Adjusted EBITDA totaled US\$ 3.8 billion, 26.3% lower than US\$ 5.2 billion in the first six months of 2021. As of June 30, 2022, net debt to Adjusted EBITDA ratio stood at 1.79x, up from 1.74x on June 30, 2021. Adjusted EBITDA coverage ratio decreased to 14.0x in the first half of 2022 from 17.3x in the first half of 2021.

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,		
	2021	2022
(US\$000's)		
Profit (loss) for the period	1,095,639	519,766
Income taxes	1,880,162	1,179,758
Interest expenses	304,507	285,459
Asset depreciation and amortization	1,115,492	1,115,031
Copper Reserve Law	763,803	704,683
Adjusted EBITDA	5,159,603	3,804,697

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. Production ramp-up is making progress. As of June 30, 2022, overall progress was 99.3%. Project completion is scheduled for late 2022 as the project design incorporated additional reinforcements.

Andina Transfer System: This project is currently in the commissioning process phase.

Its overall progress was 99.9% as of June 30, 2022. The new primary crusher plant began operations in 1Q22 and the conveyor system should begin operations in 3Q22.

El Teniente New Mine Level (NML): Diamante, Andesita and Andes Norte project portfolio, known as The New Mine Level, aims to extend mine life by 50 years and to start mining deeper than the current level. As of June 30, 2022,

progress at Andes Norte was 74.5%, Diamante and Andesita, also part of El Teniente project portfolio, reached 23% and 14% progress, respectively.

Salvador Rajo Inca Project: Investment was approved by the CODELCO Board of Directors in January 2021. The project is currently under

construction. As of June 30, 2022, overall progress was 35.2%, Operation is scheduled to start by the first half of 2023.

Radomiro Tomic Sulfides Phase 2: The engineering analysis of the prefeasibility study alternatives started in August 2021.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2022	4.3	4.3	18.4
2Q 2022	4.5	4.5	19.0
1Q 2021	3.9	3.9	11.3
2Q 2021	4.4	4.4	14.2
3Q 2021	4.3	4.3	19
4Q 2021	4.4	4.4	18.9
AVERAGE 2021	4.2	4.2	15.9
VARIATION: 2Q 2022 VS. 2Q 2021	-1.9%	-1.5%	29.5%
VARIATION: 2Q 2022 VS. 1Q 2022	-4.8%	-4.7%	-3.2%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

During the first half of 2022, net cash flows from operating activities totaled US\$ 2.97 billion, which was 13.9% lower than cash flows from operating activities in the same period in 2021. Higher payments to suppliers and higher tax payments were the main drivers behind the decline of operating cash flows.

CASH AND DEBT

As of June 30, 2022, net debt amounted to US\$ 16.2 billion, 8.5% higher from net debt as of June 30, 2021. On October 19, 2021, CODELCO completed a US\$ 780 million reopening of its international bond with maturity in January 2050. The company used the proceeds from the issuance to fund the tender

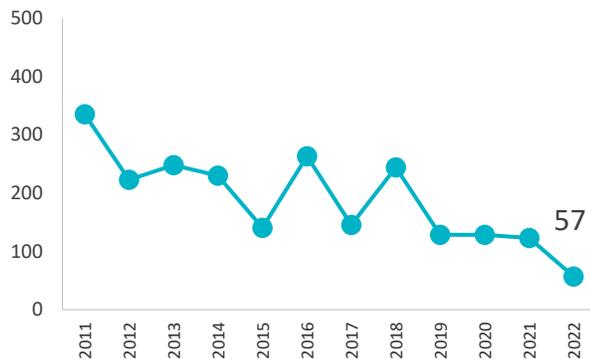
offer for its USD-denominated bonds with maturity dates in 2023 and 2025 and its EUR-denominated bond with maturity date in 2024.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. Accident-severity and Accident-frequency rates have maintained their downward trends until June 30, 2022. However, Codelco had two fatal accidents involving contractor personnel in July 2022. The accidents happened at the construction sites of two structural projects (Chuquicamata Underground and Salvador Rajo Inca). We deeply regret these fatal accidents and reiterate our goal of zero accidents of this nature. An independent international company will audit safety protocols at all the structural projects.

SEVERITY RATE - EMPLOYEES & CONTRACTORS

(DAYS LOST & DAYS CHARGED / MILLION HOURS WORKED)



FREQUENCY RATE - EMPLOYEES & CONTRACTORS

(LOST TIME INJURY / MILLION HOURS WORKED)



Codelco’s Board of Directors approved the decommissioning of Ventanas Division’s smelter. The decommissioning process could take up to five years and it has to be approved by the regulator (SERNAGEOMIN). This process is also subject to a change in a law that requires Codelco to operate the smelter. This change of law will be promoted by the Chilean Government. Ventanas Division will continue to operate its refinery.

Reinvestment policy agreement. This agreement with the Chilean Government will allow Codelco to annually reinvest 30% of its 2021-2024 profits. This represents a change in Codelco’s dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan will strengthen Codelco’s financial balance sheet and reduce the need for additional financial debt. In 2021, net income attributable to its owners amounted to US\$ 1.94 billion; therefore, the 30% profit-reinvestment plan would mean an additional US\$ 583 million to Codelco’s financial cash flow. A similar exercise would be carried out over the next three years.

Desalination plant. The Board of Directors approved the construction contract to build a desalination plant to provide water to Codelco’s operations in Calama. This project, which will be executed by an independent third-party under a BOOT (Build, Own, Operate and Transfer) business model, involves an investment of more than US\$1 billion.

Collective bargaining agreements. In January and February 2022, CODELCO reached agreements with two labor unions at Gabriela Mistral and Structural Projects divisions. After more than twelve intensive months of collective bargaining negotiations, Codelco does not have any other collective bargaining negotiations scheduled for the rest of 2022 and most of 2023.

CODELCO's five 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 recycle 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.

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

	SIX MONTHS ENDED JUNE 30,	
PROFIT (LOSS)	2021	2022
REVENUE	10,014,919	8,690,940
COST OF SALES	(5,903,367)	(5,787,556)
GROSS PROFIT	4,111,552	2,903,384
OTHER INCOME, BY FUNCTION	58,732	30,943
DISTRIBUTION COSTS	(5,029)	(6,706)
ADMINISTRATIVE EXPENSES	(220,662)	(246,659)
OTHER EXPENSES	(939,888)	(925,946)
OTHER GAINS (LOSSES)	15,325	15,768
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	3,020,030	1,770,784
FINANCE INCOME	7,030	13,705
FINANCE COSTS	(304,507)	(285,459)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(258)	(1,318)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	218,120	76,821
FOREIGN EXCHANGE DIFFERENCES	35,386	124,991
PROFIT FOR THE PERIOD BEFORE TAX	2,975,801	1,699,524
INCOME TAX EXPENSE	(1,880,162)	(1,179,758)
PROFIT FOR THE PERIOD	1,095,639	519,766
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	1,038,247	497,792
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	57,392	21,974
PROFIT FOR THE PERIOD	1,095,639	519,766

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

ASSETS	JUNE 30,	
CURRENT ASSETS	2021	2022
CASH AND CASH EQUIVALENTS	2,329,168	1,918,355
OTHER CURRENT FINANCIAL ASSETS	640,578	422,723
OTHER CURRENT NON - FINANCIAL ASSETS	20,297	40,792
TRADE AND OTHER CURRENT RECEIVABLES	3,403,718	2,674,064
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	224,961	59,256
INVENTORY	1,943,120	2,258,446
CURRENT TAX ASSETS	6,368	8,515
TOTAL CURRENT ASSETS	8,568,210	7,382,151
NON - CURRENT ASSETS	89,552	595,848
NON - CURRENT INVENTORIES	1,548	48,356
OTHER NON - CURRENT FINANCIAL ASSETS	92,232	1,663
OTHER NON - CURRENT NON FINANCIAL ASSETS	224	88,208
NON-CURRENT RECEIVABLES	606,242	224
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	3,443,912	3,557,757
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	44,588	42,989
INTANGIBLE ASSETS OTHER THAN GOODWILL	29,615,153	30,625,560
PROPERTY, PLANT AND EQUIPMENT, NET	981	981
INVESTMENT PROPERTY	388,064	350,219
ASSETS BY RIGHT OF USE	4,326	4,700
ASSETS FOR CURRENT TAXES, NON-CURRENT	89,552	595,848

DEFERRED TAX ASSETS	40,949	91,193
TOTAL NON - CURRENT ASSETS	34,327,771	35,407,698
TOTAL ASSETS	42,895,981	42,789,849

LIABILITIES	JUNE 30,	
	2021	2022
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	646,502	695,724
TRADE AND OTHER CURRENT PAYABLES	1,754,800	1,242,833
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	207,387	91,402
OTHER CURRENT PROVISIONS	573,442	582,415
CURRENT TAX LIABILITIES	444,850	127,399
CURRENT EMPLOYEE BENEFIT ACCRUALS	303,871	283,321
OTHER CURRENT NON - FINANCIAL LIABILITIES	28,963	44,107
TOTAL CURRENT LIABILITIES	3,959,815	3,067,201
NON - CURRENT LIABILITIES	17,483,688	17,078,477
OTHER NON - CURRENT FINANCIAL LIABILITIES	449	1,036
OTHER NON - CURRENT LIABILITIES	2,032,273	2,148,636
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	6,451,109	7,743,175
DEFERRED TAX LIABILITIES	1,153,853	924,042
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	2,491	2,216
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	27,123,863	27,897,582
TOTAL NON - CURRENT LIABILITIES	31,083,678	30,964,783
TOTAL LIABILITIES	17,483,688	17,078,477

EQUITY	5,619,423	5,619,423
ISSUED CAPITAL	(35,320)	(40,303)
RETAINED EARNINGS	5,271,786	5,311,385
OTHER RESERVES	10,855,889	10,890,505
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	956,414	934,561
NON – CONTROLLING INTERESTS	11,812,303	11,825,066
TOTAL EQUITY	5,619,423	5,619,423
TOTAL LIABILITIES AND EQUITY	43,102,573	43,998,225

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

	SIX MONTHS ENDED JUNE 30,	
	2021	2022
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	9,776,855	10,244,843
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,025,796	1,138,401
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(4,704,636)	(5,446,552)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(858,746)	(831,149)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,526,366)	(1,595,527)
DIVIDENDS RECEIVED	77,416	123,347
INCOME TAXES PAID	(336,173)	(660,362)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	3,454,146	2,973,001

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT	(1,380,495)	(1,538,747)
INTEREST RECEIVED	4,383	10,565
OTHER INFLOWS (OUTFLOWS) OF CASH	(365,493)	(89,300)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(1,741,605)	(1,617,482)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(464,806)	(259,900)
PROCEEDS FROM BORROWINGS	-	-
REPAYMENTS OF BORROWINGS	(550,975)	(16,000)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(74,884)	(73,077)
INTEREST PAID	(342,544)	(335,865)
OTHER INFLOWS (OUTFLOWS) OF CASH	(36,290)	(35,455)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,469,499)	(720,297)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	243,042	635,222
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(21,367)	(485)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	221,675	634,737
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	2,107,493	1,283,618
CASH AND CASH EQUIVALENTS AT END OF PERIOD	2,329,168	1,918,355

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 6% of the world's proven and probable copper reserves; as defined by the U.S. Geological Survey, In 2021, CODELCO had an estimated 8% share of the total world copper production, producing approximately 1.7 million metric tons (including CODELCO's share in El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and its share in Anglo American Sur).

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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 others 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).