CORPORACIÓN NACIONAL DEL COBRE DE CHILE

Interim Consolidated Financial Statements
As of March 31, 2022.

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

Santiago, April 28, 2022

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

We have reviewed the accompanying interim consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the interim consolidated statement of financial position as of March 31, 2022, and the related interim consolidated statements of profit or loss, comprehensive income, changes in equity and cash flows for the three-month periods ended March 31, 2022 and 2021.

Management's Responsibility for the Interim Consolidated Financial Statements

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

Auditor's Responsibility

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

Conclusion

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

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Santiago, April 28, 2022
Corporación Nacional del Cobre de Chile
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Other matters – Consolidated statement of financial position as of December 31, 2021

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

DocuSigned by:

Juan Carlos Pitta D. RUT: 14.709.125-7
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PricewaterhouseCoopers

CODELCO - CHILE

Interim Consolidated financial statements
March 31, 2022
(A free translation from the original in Spanish)

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(A free translation from the original in Spanish)

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(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	3/31/2022	12/31/2021
Assets			
Current Assets			
Cash and cash equivalents	1	1,873,133	1,283,618
Other current financial assets	11	415,585	320,340
Other curent non-financial assets		53,001	23,997
Trade and other current receivable	2	4,111,902	4,194,350
Accounts receivable from related entities, current	3	16,919	156,711
Inventories	4	2,043,746	1,811,455
Current tax assets	6	12,556	11,438
Total current assets		8,526,842	7,801,909
Non-current assets			
Other non-current financial assets	11	82,198	38,283
Other non-current non-financial assets		1,671	1,621
Non-current receivable	2	112,453	104,177
Accounts receivable from related parties, non-current	3	224	224
Non-current inventories	4	606,590	610,558
Investments accounted from using equity method	9	3,565,787	3,546,011
Intangible assets other then goodwill		43,201	43,311
Property, plant and equipment	7	30,575,058	30,449,893
Investment property		981	981
Right-of-use assets	8	380,351	361,539
Non-current tax assets	6	4,718	4,333
Deferred tax assets	5	98,151	94,595
Total non-current assets		35,471,383	35,255,526
Total assets		43,998,225	43,057,435

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

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

	Note N°	3/31/2022	12/31/2021
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	12	524,611	605,203
Lease liabilities, current	8	129,163	112,104
Trade and other payables	15	1,557,883	1,497,429
Accounts payable to related entities, current	3	182,426	221,344
Other short-term provisions	16	665,770	742,027
Tax liabilities, current	6	366,314	308,376
Current provision for employee benefits	17	257,404	419,323
Other Current non-financial liabilities		33,776	33,071
Total current liabilities		3,717,347	3,938,877
Non-current liabilities			
Other non-current financial liabilities	12	16,894,620	16,903,640
Non-current lease liabilities	8	264,257	240,023
Non-current payables		1,088	1,065
Other long-term provisions	16	2,594,535	2,457,585
Deferred tax liabilities	5	7,648,903	7,004,523
Non-current provisions for employee benefits	17	1,017,137	934,542
Other non-current non-financial liabilities		2,486	2,279
Total non-current liabilities		28,423,026	27,543,657
Total liabilities		32,140,373	31,482,534
Equity			
Issued capital		5,619,423	5,619,423
Other reserves		5,309,548	5,286,406
Accumulated deficit	18.b	(28,255)	(277,340)
Equity attributable to owners of the parent		10,900,716	10,628,489
Non-controlling interests	18.b	957,136	946,412
Total equity		11,857,852	11,574,901
Total liabilities and equity		43,998,225	43,057,435

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the three-month periods ended March 31, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2022 3/31/2022	1/1/2021 3/31/2021
Revenue	19	4,957,170	4,650,476
Cost of sales		(2,901,942)	(2,808,325)
Gross profit		2,055,228	1,842,151
Other income	22.a	10,822	17,257
Distribution costs		(2,822)	(2,359)
Administrative expenses		(94,360)	(84,236)
Other expenses, by function	22.b	(481,962)	(437,894)
Other gains		6,526	6,054
Income from operating activities		1,493,432	1,340,973
Finance income		4,820	3,954
Finance costs	23	(144,302)	(155,500)
Impairment of earnings and reversal of impairment losses as determined in accordance with IFRS 9		(1,767)	198
Share of profit of associates and join ventires accounted for using equity method	9	44,535	87,770
Foreign exchange diference	25	(233,425)	21,450
Income for the years before tax		1,163,293	1,298,845
Income tax expense	5	(774,573)	(832,683)
Net income for the years		388,720	466,162
Profit (loss), attributable to			
Profit (loss), attributable to owners of the parent		377,983	444,031
Profit (loss) Net income attributable to non-controling interests	18.b	10,737	22,131
Net income for the years		388,720	466,162

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the three-month periods ended March 31, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2022 3/31/2022	1/1/2021 3/31/2021
Net income for the years		388,720	466,162
Comprehensive income			
Components of other comprehensive income that will not be reclassified to profit or loss, before tax:			
Gains on remeasurement of defined benefit plans, before tax	17	2,250	5,772
Share of other comprehensive (loss) income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or oss before tax		102	(1,679)
Total comprehensive loss taht will not be reclassified to profit or loss before tax		2,352	4,093
Components of other comprehensive income that will be reclassified to profit or loss, before tax:			
Exchange difference on translation			
Gains (losses) on exchange diference on translatin, before tax		1,674	(1,683)
Comprehensive income (loss), before tax, exchange differences on translation		1,674	(1,683)
Cash flows hedges			
Gains (losses) on casg flows hedges, before tax		57,429	(8,004)
Comprehensive income before tax, cash flow hedges		57,429	(8,004)
Total comprehensive income to be reclassified to income for the period, before tax		59,103	(9,687)
Other components of comprehensive income, before tax		61,455	(5,594)
Income tax relatin to components of other comprehensive income			
Income tax effect relating to benefit plans in other comprehensive income	5	(1,632)	(4,048)
Income taxes related to components of other comprehensive income taht will not be reclassified to profit or loss for the period		(1,632)	(4,048)
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period			
Income taxes relating cash flow hedges of other comprehensive income	5	(37,329)	5,203
Income taxes related to components of comprehensive income to be reclasified to income for the period		(37,329)	5,203
Comprehensive income		22,494	(4,439)
Total comprehensive income		411,214	461,723
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		400,477	439,592
Comprehensive income attributable to non.controlling interests	18.b	10,737	22,131
Total comprehensive income		411,214	461,723

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and March 31, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

3/31/2022	Issued capital	Reserve on exchange differences on translation	Reserve of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other miscellaneous reserves	Total other reserves Nota 18	Accumulated deficit	Equity attributable to owners of the parent	Non-controlling interests Nota 18	Total equity
Opening balance at 1/1/2022	5,619,423	(6,221)	(31,254)	(259,573)	5,583,454	5,286,406	(277,340)	10,628,489	946,412	11,574,901
Changes in equity										
Gain							377,983	377,983	10,737	388,720
Conprehensive income		1,674	20,100	618	102	22,494		22,494	-	22,494
Profit (loss)		1,674	20,100	618	102	22,494		400,477	10,737	411,214
Dividends							(128,040)	(128,040)		(128,040)
(Decrease) Increase through transfers and other changes in equity	-	-	-	-	648	648	(858)	(210)	(13)	(223)
Total changes in equity	-	1,674	20,100	618	750	23,142	249,085	272,227	10,724	282,951
Closing balance at 3/31/2022	5,619,423	(4,547)	(11,154)	(258,955)	5,584,204	5,309,548	(28,255)	10,900,716	957,136	11,857,852

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the periods between January 1 and March 31, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

3/31/2021	Issued capital	Reserve on exchange differences on translation	Reserve of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other miscellaneous reserves	Total other reserves Nota 18	Accumulated deficit	Equity attributable to owners of the parent	Non-controlling interests Nota 18	Total equity
Opening balance at 1/1/2021	5,619,423	(2,939)	2,988	(305,556)	5,582,329	5,276,822	(194,696)	10,701,549	924,942	11,626,491
Changes in equity										
Gain							444,031	444,031	22,131	466,162
Conprehensive income		(1,683)	(2,801)	1,724	(1,679)	(4,439)		(4,439)	-	(4,439)
Profit		(1,683)	(2,801)	1,724	(1,679)	(4,439)		439,592	22,131	461,723
Dividends							(284,808)	(284,808)		(284,808)
(Decrease) Increase through transfers and other changes in equity	-	-	-	-	(925)	(925)	1,613	688	(25,920)	(25,232)
Total changes in equity	-	(1,683)	(2,801)	1,724	(2,604)	(5,364)	160,836	155,472	(3,789)	151,683
Closing balance at 3/31/2021	5,619,423	(4,622)	187	(303,832)	5,579,725	5,271,458	(33,860)	10,857,021	921,153	11,778,174

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
For the three-month periods ended March 31, 2022 and 2021 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2022 3/31/2022	1/1/2021 3/31/2021
Cash flow provided by (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		5,095,819	4,425,292
Other receipts from operating activities	26	581,731	495,557
Payments to suppliers for goods an services		(2,715,157)	(2,385,900)
Payments and on behelf of employees		(492,204)	(468,853)
Other cash payments from operating activities	26	(789,079)	(712,482)
Dividends received		123,347	77,416
Income tax paid		(114,459)	(7,580)
Cash flows provided by (used in) operating activities		1,689,998	1,423,450
Cash flows provided by (used in) investing activities			
Other payments to acquire equity or debit instruments of other entities		(257)	(193)
Purchase of property, plant and equipment		(727,334)	(647,624)
Interest received		3,196	1,639
Other cash (outflows)		(101,668)	(529,009)
Cash flows (used in) investing activities		(826,063)	(1,175,187)
Cash flows from (used in) financing activities			
Proceeds from borrowings and bonds long term		-	(10,000)
Payments of lease liabilities		(37,042)	(38,712)
Interest paid		(250,868)	(245,311)
Other cash (outflows) inflowss		(486)	(1,730)
Cash flows (used in) provided by financing activities		(288,396)	(295,753)
Net increase in cash and cash equivalents before effects of exchange rate changes		575,539	(47,490)
Effect of exchange rate changes on cash and cash equivalents		13,976	(7,479)
Increase (decrease) in cash and cash equivalents		589,515	(54,969)
Cash and cash equivalents at beginning of period	1	1,283,618	2,107,493
Cash and cash equivalents at end of period	1	1,873,133	2,052,524

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE INTERIM CONSOLIDATED FINANCIAL STATEMENTS
AS OF MARCH 31, 2022 (UNAUDITED), AND DECEMBER 31, 2021
(In thousands of US dollars of the United States of America,
except as indicated in other currency or unit)

I. GENERAL INFORMATION

1. Corporate information

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Basis of presentation of the consolidated financial statements

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

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

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

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

Responsibility for the information and use of estimates

The Board of Directors of the Corporation has been informed of the information included in these interim consolidated financial statements (unaudited) and expressly declared its responsibility for the consistent and reliable nature of the information included as of March 31, 2022 which financial statements fully comply with IFRS. These interim consolidated financial statements (unaudited) as of March 31, 2022 were approved by the Board of Directors at a meeting held on April 28, 2022.

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Accounting principles

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

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

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

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

When there are indicators that could lead to changes in the estimates of the useful lives of such assets, these changes are made by using technical estimates to determine the impact of any change

b) Ore reserves - The measurements of ore reserves are based on estimates of the ore resources that are legally and economically exploitable and reflect the technical and environmental considerations of the Corporation regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with the extraction and processing.

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

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

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

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

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

Estimates of assumptions influencing the calculation of cash flows, such as the price of copper or treatment charges and refining charges, among others, are determined based on studies conducted by the Corporation using uniform criteria over different periods. Any changes to these criteria may impact the estimated recoverable amount of the assets.

The Corporation has assessed and defined that the CGUs are determined at the level of each of its current operating divisions.

Impairment testing also is performed at subsidiaries and associates.

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

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

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

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

The decommissioning costs are initially recorded at the moment when a plant or other assets are installed. Such costs are capitalized as part of property, plant and equipment and discounted to their present value. These decommissioning costs are charged to net income over the life of the mine, through depreciation of the corresponding asset. Depreciation expense is included in cost of sales, while the unwinding of the discount in the provision is included in finance costs.

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

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

f) Accruals for open invoices - The Corporation uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables, due to the conditions in provisional pricing arrangements. These adjustments are updated monthly, See Notes 2 r) "Revenue from contracts with customers" of Note 2 "Significant accounting policies" below.

g) Fair value of derivatives and other financial instruments - Management may use its judgment to choose an adequate and proper valuation method for financial instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on observable market inputs, adjusted depending on factors specific to the instruments among others.

h) Lawsuits and contingencies - The Corporation assesses the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by its legal advisors. For cases in which management and the Corporation's legal advisors believe that a loss is not probable of occurring or where probable, may not be estimated reliably, no provisions are recognized. When it is considered more likely than not that a loss is probable and it may be reliably estimated, a provision is recognized.

i) Application of IFRS 16 - includes the following:
- Estimation of the lease term.
- Determine if it is reasonably certain that an extension or termination option will be exercised.
- Determination of the appropriate rate to discount lease payments.

j) Revenue recognition –The Corporation determines appropriate revenue recognition for its contracts with customers by analyzing the type, terms and conditions of each contract or agreement with a customer.

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

Although the abovementioned estimates have been made based on the best information available as of the date of issuance of these consolidated financial statements, it is possible that new developments could lead the Corporation to modify these estimates in the future. Such modifications, if applicable, would be adjusted prospectively, as required by IAS 8 "Accounting Policies, Changes in Accounting Estimates and Errors."

2. Significant accounting policies

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

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

b. **Basis of preparation** - These interim consolidated financial statements (unaudited) of the Corporation as of March 31, 2022 have been prepared in accordance with the instructions of the Commission for the Financial Market which fully comply with International Financial Reporting Standards (IFRS) issued by the IASB.

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

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

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

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

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

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

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

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

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

The companies included in the consolidation are as follows:

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

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

- *Subsidiaries:* A subsidiary is an entity over which the Corporation has control. Control is exercised if, and only if, the following conditions are met: The Corporation has I) power to direct the relevant activities of the subsidiaries unilaterally; ii) exposure or rights to variable returns from these entities; and iii) the ability to use its power to influence the amount of these returns.

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

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

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

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

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

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

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

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

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

At the end of each reporting period, assets and liabilities denominated in Unidades de Fomento (UF or inflation index-linked units of account) are translated into U.S. dollars at the closing exchange rates of each period 3/31/2022: US$ 40.26; 12/31/2021: US$ 36.69; 3/31/2021: 40.72). The expenses and revenues in Chilean pesos have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting recording of each operation.

The financial statements of subsidiaries, associates and jointly controlled entities, whose functional currency is other than the presentation currency of Codelco, are translated as follows for purposes of consolidation:

- Assets and liabilities are converted using the prevailing exchange rate on the reporting date.

- Income and expenses for each statement of profit or loss are translated at average exchange rates for the period.

- All resulting exchange differences are recognized in comprehensive income and accumulated in equity under the heading "Reserve on exchange differences on translation."

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

Relation	Closing exchange ratios		
	3/31/2022	12/31/2021	3/31/2021
US$ / CLP	0.00127	0.00118	0.00139
US$ / GBP	1.31423	1.34880	1.38007
US$ / BRL	0.21132	0.17957	0.17639
US$ / EURO	1.10877	1.13135	1.17426
US$ / AUD	0.74979	0.72480	0.76138
US$ / HKD	0.12767	0.12821	0.12863
US$ / RMB	0.15749	0.15680	0.15238

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

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

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

Extension, modernization, or improvement costs that represent an increase in productivity, capacity or efficiency, or an increase in the useful life of the assets are capitalized as increasing the cost of the corresponding assets.

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

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

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

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

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

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

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

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

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

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

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

The main intangible assets are described as follows:

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Pre-operating and mine development expenses (normally after feasibility engineering is reached) incurred during the execution of a project and until its start-up are capitalized and amortized in relation to the future production of the mine. These costs include stripping of waste material, constructing the mine's infrastructure and other works carried out prior to the production phase.

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

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

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

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

l. Income taxes and deferred taxes - Codelco and its Chilean subsidiaries recognize annually income taxes based on the net taxable income determined as per the standards established in the Income Tax Law and Article 2 of D.L. 2398, as well as the specific tax on mining referred to in Law 20026 of 2005. Its foreign subsidiaries recognize income taxes according to the tax regulations in each country.

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

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

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

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

- Finished products and products in process: These inventories are measured at their average production cost determined using the absorption costing method, including labor, depreciation of fixed assets, amortization of intangibles and indirect costs of each period. Inventories of products in process are classified in current and non-current, according to the normal cycle of operation.

- Materials in warehouse: These inventories are valued at acquisition cost and the Corporation determines an allowance for obsolescence considering that slow-moving materials in the warehouse remain in stock.

- Materials in transit: These inventories are measured at cost incurred at the end of reporting period. Any difference because of an estimate of net realizable value of the inventories lower than it carrying amount is recognized in profit or loss.

n. Dividends – In accordance with Article 6 of D.L. 1350, the Corporation has a mandatory obligation to distribute its net income as presented in the financial statements. The payment obligation is recognized on an accrual basis.

o. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) because of services rendered by its employees.

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

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

These plans continue to be unfunded as of March 31, 2022.

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

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

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

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

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

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

Other restoration costs, outside the scope of IAS 16, Property, Plant and Equipment, are provided for at their present value against operating results and the use of the provision is made in the period in which the restoration work is performed. Changes in the measurement of liabilities related to the location of the mining activity are recorded in operating income and depreciated over the respective useful lives of the assets giving rise to these changes.

The effects of the updating of the liability, because of the discount rate and / or passage of time, is recorded as a financial expense.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Rendering of services: Additionally, the Corporation recognizes revenue for rendering services, which are mainly related to the processing of minerals bought from third parties. Revenue from rendering of services is recognized when the amounts can be measured reliably and when the services have been provided.

s. Derivatives contracts - Codelco uses derivative financial instruments to reduce the risk of fluctuations in sales prices of its products and of exchange rates.

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

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

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

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

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

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

- Hedging policies for metal market prices risk: In accordance with the policies established by the Board of Directors, the Corporation entered derivative contracts to reduce the inherent risks in the fluctuations of metal prices.

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

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

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

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

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

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

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

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

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

- Amortized cost:
  Initial recognition: This category includes those financial assets that qualify in the business model and that are held for the purpose of collecting contractual cash flows and that meet the "Solely Payment of Principal and Interest" (SPPI) criterion. This category includes certain Trade and other current receivables, and the loans included in other non-current financial assets.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

- Cash flows: Inflows and outflows of cash or cash equivalents, which are defined as highly liquid investments maturing in less than three months with a low risk of changes in value.

- Operating activities: Are the principal revenue-producing activities of the Corporation and other activities that are not investing or financing activities.

- Investing activities: These are the acquisition and disposal of long-term assets and other investments not included in cash and cash equivalents.

- Financing activities: These are activities that result in changes in the size and composition of net equity and borrowings of the Corporation.

Bank overdrafts are classified as external resources in current liabilities.

z. Law No. 13196 - Under this law, the return in foreign currency of sales abroad of the Corporation's actual income from its copper production, including by-products, is taxed at 10%. The amount recognized for this concept is presented in the statement of profit or loss within the line item "Other expenses by function." (Note III.22 letter c).

aa. Cost of sales - Cost of sales is determined according to the absorption costing method, including the direct and indirect costs, depreciation, amortization, and any other expenses directly attributable to the production process.

ab. Classification of current and non-current balances - In the consolidated statement of financial position, the balances are classified according to their maturities, that is, as current for those with a maturity equal to or less than twelve months and as non-current for those with a greater maturity. Where there are obligations whose maturity is less than twelve months, but whose long-term refinancing is insured upon a decision by the Corporation whose intention is to refinance, through credit agreements available unconditionally with long-term maturity, these could be classified as non-current liabilities.

3. New standards and interpretations adopted by the Corporation

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

a) Reference to the Conceptual Framework (Amendments to IFRS 3)

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

b) Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)

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

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

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

d) Annual Improvements to IFRS Standards 2018-2020

a) IFRS 1 First-time Adoption of IFRS: Allows an affiliate to apply paragraph D16 (a) to measure cumulative translation differences using the amounts reported by its parent, based on the date of transition to IFRS of its parent.

b) IFRS 9 Financial Instruments: clarifies what fees are included when applying the “10 percent” test in paragraph B3.3.6.

c) IFRS 16 Leases: removes from Illustrative Example 13, the illustration of the reimbursement of improvements to the leased asset made by the lessor.

d) IAS 41 Agriculture: removes the requirement in paragraph 22 to exclude tax cash flows when measuring the fair value of a biological asset using the present value technique.

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

4. New accounting pronouncements

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

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

New IFRS	Date of mandatory application	Summary
Property, Plant and Equipment – Proceeds before Intended Use (Amendments to IAS 16)	Annual periods beginning on or after January 1, 2022	The income and costs from the sale of items produced while the asset is taken to the location and necessary condition of operation foreseen by the administration, are recognized in results. It is not allowed to affect the cost of the asset by revenues and costs of such sales.
Onerous Contracts – Costs of Fulfilling a Contract (Amendments to IAS 37)	Annual periods beginning on or after January 1, 2022	It is specified that the cost of fulfilling a contract includes "costs that are directly related to the contract", which are those that either may be incremental costs of fulfilling that contract or an allocation of other costs that are directly related to fulfill the contracts.
Annual Improvements to IFRS Standards 2018-2020 (amendments to IFRS 1, IFRS 9, IFRS 16 and IAS 41)	Annual periods beginning on or after January 1, 2022	IFRS 1 First-time Adoption of IFRS: Allows an affiliate to apply paragraph D16 (a) to measure cumulative translation differences using the amounts reported by its parent, based on the date of transition to IFRS of its parent. IFRS 9 Financial Instruments: clarifies what fees are included when applying the “10 percent” test in paragraph B3.3.6. IFRS 16 Leases: removes from Illustrative Example 13, the illustration of the reimbursement of improvements to the leased asset made by the lessor. IAS 41 Agriculture: removes the requirement in paragraph 22 to exclude tax cash flows when measuring the fair value of a biological asset using the present value technique.

New IFRS	Date of mandatory application	Summary
Definition of accounting estimates (amendments to IAS 8)	Annual periods beginning on or after January 1, 2023	The amendments replace the definition of a change in accounting estimates. According to the new definition, accounting estimates are "monetary amounts in the financial statements that are subject to measurement uncertainty". Entities develop accounting estimates if accounting policies require that financial statement items be measured in a manner that involves measurement uncertainty. The amendments clarify that a change in the accounting estimate resulting from new information or new developments is not a correction of an error.

New IFRS	Date of mandatory application	Summary
IFRS 10 “Consolidated financial statements” and IAS 28 “Investments in Associates and Joint Ventures”	Not specified	Issued in September 2014. The amendment addresses an inconsistency between the requirements in IFRS 10 and those in IAS 28, in dealing with the sale or contribution of assets between an investor and its associate or joint venture. The main consequence of the amendments is that a full gain or loss is recognized when a transaction involves a business (whether it is housed in a subsidiary or not). A partial gain or loss is recognized when a transaction involves assets that do not constitute a business, even if these assets are housed in a subsidiary.
Deferred Tax related to Assets and Liabilities arising from a Single Transaction (amendments to IAS 12)	Annual periods beginning on or after January 1, 2023	The amendments clarify that initial recognition exemption does not implement to the transactions that may arise equals amounts of the deductible or taxable temporary differences within initial recognition.
Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendments to IFRS 17 and IFRS 9)	An entity that chooses to apply the amendment shall apply it when it first applies IFRS 17 not yet approved for use in the EU.	The amendment permits entities applying IFRS 17 and IFRS 9 for the first time at the same time to present comparative information about a financial asset as if the classification and measurement requirements of IFRS 9 had been applied previously to that financial asset.

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

III. EXPLANATORY NOTES

1. Cash and cash equivalents

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

Item	3/31/2022 ThUS$	12/31/2021 ThUS$
Cash on hand	915	890
Bank balances	887,650	611,861
Time deposit	976,389	649,955
Mutual funds - Money market	5,004	19,142
Repurchase agreements	3,175	1,770
Total cash and cash equivalents	1,873,133	1,283,618

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

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

Cash and cash equivalents meet the low credit risk exemption under IFRS 9.

2. Trade and other receivables

a) Accruals for open sales invoices

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

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

- For those customers that have due balances with the Corporation, the accrual is presented as a deduction from the line-item trade and other current receivables.

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

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

Accordingly, as of March 31, 2022, there is a positive provision in the account trade and other receivables of ThUS$ 288.330 for unfinished sales invoices. As of December 31, 2021, there was a positive provision of ThUS$ 187,541.

b) Trade and other receivables

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

Item	Current		Non-current	
	3/31/2022 ThUS$	12/31/2021 ThUS$	3/31/2022 ThUS$	12/31/2021 ThUS$
Trade receivables (1)	3,674,605	3,752,997	-	-
Allowence for doubtfult accounts (3)	(14,155)	(11,410)	-	-
Subtotal trade receivables, net	3,660,450	3,741,587	-	-
Other receivables (2)	459,368	460,610	112,453	104,177
Allowence for doubtfult accounts (3)	(7,916)	(7,847)	-	-
Subtotal other receivable, net	451,452	452,763	112,453	104,177
Total	4,111,902	4,194,350	112,453	104,177

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

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

- VAT credit and other refundable taxes of ThUS$ 151,040 and ThUS$132,674 as of March 31, 2022 and December 31, 2021, respectively.
- Corporation's employee short-term loans and mortgage loans, both monthly deducted from the employee's salaries. Mortgage loans granted to the Corporation's employees for ThUS$ 27,562 are secured with collateral.
- Reimbursement receivables from insurance companies.
- Accounts receivable for tolling services (Ventanas Smelter).

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

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

Item	3/31/2022 ThUS$	12/31/2021 ThUS$
Opening balance	19,257	16,979
Increases	2,814	2,278
Total movements	2,814	2,278
Closing balance	22,071	19,257

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

Age	3/31/2022 ThUS$	12/31/2021 ThUS$
Less than 90 days	2,514	4,030
Between 90 days and 1 year	695	1,304
More than 1 year	8,073	5,977
Total unprovisioned past-due debt	11,282	11,311

3. Balances and transactions with related parties

a) Transactions with related persons

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

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

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

Accordingly, Codelco without the authorization required in CCP No. 18 and of the Board of Directors, as required by Law or by the Corporation by-laws, shall not enter into any contracts or agreements involving one or more Directors, its Chief Executive Officer, the members of Division's Managing Committees, Vice-presidents, Legal Counsel, General

Auditor, Division Chief Executive Officers, Advisors of Senior Management, employees who must make recommendations and/or have the authority to award tenders, assignments of purchases and/or contracting goods and services, and employees in management positions (up to fourth hierarchical level in the organization), including their spouses, children, and other relatives up to second degree of relation, with a direct interest, represented by third parties or on behalf of another person. Likewise, CCP No. 18 requires administrators of Corporation's contracts to declare all related persons and disqualify himself/herself if any related persons are involved within the field of his/her job responsibilities.

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

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

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

Company	Tax ID No.	Country	Nature of Relationship	Description of the transaction	1/1/2022 3/31/2022 Amount ThUS$	1/1/2021 3/31/2021 Amount ThUS$
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	-	1,589
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Affiliate	Services and Supplies	14,252	-
Empresa Nacional de Telecomunicaciones S.A.	92.580.000-7	Chile	Employee's relative	Services	415	-
Flsmidth S.A.	89.664.200-6	Chile	Employee's relative	Suministros	-	23,695
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	-	185
Linde Gas Chile S.A.	90.100.000-K	Chile	Employee's relative	Supplies	4	2
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Employee's relative	Supplies	18	-
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	-	2
Sonda S.A.	83.628.100-4	Chile	Employee's relative	Services	-	5
Suez Medioambiente Chile S.A.	77.441.870-9	Chile	Employee's relative	Supplies	19	-
Manufacturas AC Ltda	77.439.350-1	Chile	Employee's relative	Supplies	-	36
MI Robotic Solutions S.A.	76.869.100-2	Chile	Employee's relative	Services and Supplies	-	66
Tecno Fast S.A.	76.320.186-4	Chile	Employee's relative	Services	-	18
Termoequipos SpA	78.123.830-9	Chile	Employee's relative	Supplies	26	-
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Employee's relative	Supplies	370	-
Metso Outotec Chile SpA	93.077.000-0	Chile	Employee's relative	Services and Supplies	35,621	-
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Employee's relative	Supplies	1,112	-
Janssen S.A.	81.198.100-1	Chile	Director's relative	Supplies	15	-
Buses JM Pullman S.A.	78.502.770-1	Chile	Employee's relative	Services	11,631	-
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Employee's relative	Services	135	-

b) Key Management of the Corporation

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

During the three-month periods ended March 31, 2022 and 2021, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Tax ID No.	Country	Nature of relationship	Description of the transaction	1/1/2022 3/31/2022	1/1/2021 3/31/2021
					Amount ThUS$	Amount ThUS$
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Directors's fees	-	28
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Directors's fees	-	23
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Payroll	-	45
Hernán de Solminihac Tampier	6.263.304-2	Chile	Director	Directors's fees	21	23
Isidoro Palma Penco	4.754.025-9	Chile	Director	Directors's fees	27	23
Juan Benavides Feliú	5.633.221-9	Chile	Chairman of the board of Directors	Directors's fees	32	34
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors's fees	21	23
Paul Schiodtz Obilinovich	7.170.719-9	Chile	Director	Directors's fees	-	23
Rodrigo Cerda Norambuena	12.454.621-4	Chile	Director	Directors's fees	-	7
Felipe Larraín Bascuñán	7.012.075-5	Chile	Director	Directors's fees	21	-
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors's fees	21	-
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors's fees	21	-

The Ministry of Finance through Supreme Decree No. 233, dated February 9, 2022, established the compensation for the Corporation's Directors. The compensation to Board of Director members is as follows:

a. The Directors of Codelco will receive a fixed monthly compensation of Ch$4,413,071 (four million four hundred thirteen thousand seventy-one Chilean pesos) for meeting attendance. The payment of the monthly compensation requires at least one meeting attendance each month.

b. The Chairman of the Board will receive a fixed monthly compensation of Ch$8,826,140 (eight million eight hundred and twenty-six thousand one hundred and forty Chilean pesos).

c. Each member of the Directors' Committee, whether the one referred to in Article 50 bis) of Law No. 18046 or another established by the Corporation by-laws, will receive a fixed additional monthly compensation of Ch$1,471,022 (one million four hundred and seventy-one thousand and twenty-two Chilean pesos) for meeting attendance, regardless of the number of committees of which they are members. In addition, the Chairman of the Directors' Committee will receive a fixed monthly compensation of Ch$2,942,047 (two million nine hundred and forty-two thousand- and forty-seven-pesos Chilean pesos) for meeting attendance

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

On the other hand, the short-term benefits to key management of the Corporation expensed during the three-month periods ended March 31, 2022 and 2021, were ThUS$ 7,011 and ThUS$ 6,023, respectively.

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

During the three-month periods ended March 31, 2022 and 2021, there were payments to key management of Codelco for severance indemnities and other retirement-related payments.

There were no payments for other non-current benefits during the three-month periods ended March 31, 2022 and 2021, other than those mentioned in the preceding paragraph. There are no share-based payment plans.

c) Transactions with companies in which Codelco has ownership interest

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

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

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

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

Accounts receivable from related entities:

Tax ID No.	Name	Country of origin	Nature of relation	Indexation currency	Current		Non-current	
					3/31/2022	12/31/2021	3/31/2022	12/31/2021
					ThUS$	ThUS$	ThUS$	ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	15,823	147,238	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	553	505	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	143	1,319	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	394	1,869	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US$	6	5	224	224
76.028.880-2	Sociedad Contractual Minera Puren	Chile	Associate	US$	-	5,775	-	-
Total					16,919	156,711	224	224

Accounts payable to related entities:

Tax ID No.	Name	Country of origin	Nature of relation	Indexation currency	Current		Non-current	
					3/31/2022 ThUS$	12/31/2021 ThUS$	3/31/2022 ThUS$	12/31/2021 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	143,743	183,973	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	35,665	35,145	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	2,530	20	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	488	2,206	-	-
Total					182,426	221,344	-	-

The following table sets forth the transactions carried out between the Corporation and its related companies and their corresponding effects in profit or loss for the periods ended March 31, 2022 and 2021:

Tax ID No.	Company	Description of the transaction	Country	Currency	1/1/2022 3/31/2022 Amount	1/1/2022 3/31/2022 Effect on income (charge)/credit	1/1/2021 3/31/2021 Amount	1/1/2021 3/31/2021 Effect on income (charge)/credit
					ThUS$	ThUS$	ThUS$	ThUS$
96.801.450-1	Agua de la Falda S.A.	Input	Chile	US$	257	-	193	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US$	98,173	-	77,416	-
77.762.940-9	Anglo American Sur S.A.	Sales of products	Chile	US$	13,245	13,245	14,576	14,576
77.762.940-9	Anglo American Sur S.A.	Purchase of products	Chile	US$	216,946	(216,946)	225,405	(225,405)
76.063.022-5	Inca de Oro S.A.	Payments on behalf of the company	Chile	CLP	9	-	21	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	1,960	(1,960)	2,021	(2,021)
77.781.030-K	Kairos Mining	Sales of products	Chile	CLP	-	-	1	1
76.255.054-7	Planta Recuperadora de Metales SpA	Interest on loan	Chile	US$	-	-	254	254
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	5,982	(5,982)	6,460	(6,460)
76.255.054-7	Planta Recuperadora de Metales SpA	Sales of services	Chile	CLP	-	-	2,513	2,513
76.255.054-7	Planta Recuperadora de Metales SpA	Sales of products	Chile	US$	113	113	13	13
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US$	25,174	-	-	-
96.701.340-4	Soc. Contractual Minera El Abra	Purchase of products	Chile	US$	84,853	(84,853)	101,645	(101,645)
96.701.340-4	Soc. Contractual Minera El Abra	Sales of products	Chile	US$	7,972	7,972	5,875	5,875
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	746	746	373	373
96.701.340-4	Soc. Contractual Minera El Abra	Commissiones received	Chile	US$	21	21	23	23
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US$	2	(2)	64	(64)

d) Additional information

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

4. Inventories

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

Item	Current		Non-current	
	3/31/2022 ThUS$	12/31/2021 ThUS$	3/31/2022 ThUS$	12/31/2021 ThUS$
Finished products	113,056	111,516	-	-
Subtotal finished products, net	113,056	111,516	-	-
Products in process	1,261,859	1,109,373	606,590	610,558
Subtotal products in process, net	1,261,859	1,109,373	606,590	610,558
Material in warehouse and other	839,760	755,157	-	-
Obsolescence allowence adjustment	(170,929)	(164,591)	-	-
Subtotal material in warehouse and ohter, net	668,831	590,566	-	-
Total inventories	2,043,746	1,811,455	606,590	610,558

The amount of inventories of finished goods transferred to cost of sales for the periods ended March 31, 2022 and 2021 was ThUS$2,898,124 and ThUS$2,802,023 respectively

During the period January - March 2022 and 2021, the Corporation has not reclassified strategic inventories to Property, Plant and Equipment.

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

Changes in Allowance for Obsolescence	3/31/2022 ThUS$	12/31/2021 ThUS$
Opening balance	(164,591)	(171,947)
Decrease (increase) in provisions	(6,338)	7,356
Closing balance	(170,929)	(164,591)

During the three-month periods ended March 31, 2022 write-offs of damaged inventories were recognized for ThUS$1,258 (for the period January - March 2021, no write-offs of damaged inventories were recognized)-

At March 31, 2022 the net realizable value provision for copper and its effect on income was ThUS$ 16.520 and a loss of ThUS$ 7,383 respectively (loss of ThUS$ 240 in the same period 2021). At December 31, 2021 the net realizable value provision for copper and its effect on income was ThUS$ 9,137.

As of March 31, 2022, and 2021, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties

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

5. Income taxes and deferred taxes

a) Composition of income tax expense

Composition	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Deferred tax assets	(115,822)	(774,071)
Current tax expense	(658,751)	(60,249)
Adjustments previous period	-	1,203
Other	-	434
Total tax income (expense)	(774,573)	(832,683)

b) Deferred tax assets and liabilities

The following table details deferred tax assets and liabilities:

Deferred tax assets	3/31/2022 ThUS$	12/31/2021 ThUS$
Provisions	1,501,805	1,541,835
Tax loss	114,749	114,961
Right of use assets	15,374	(5,153)
Other	(4,140)	(4,079)
Total deferred tax assets	1,627,788	1,647,564

Deferred tax liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Accelerated depreciation	7,115,891	6,405,256
Property, plant and equipment variations	1,601,872	1,714,652
Tax on mining activity	349,848	342,926
Fair value of mining properties acquired	70,178	70,178
Deferred income taxes of subsidiaries	15,417	10,770
Hedging derivatives	3,627	(7,454)
Valuation of severance indemnities	21,707	21,164
Total deferred tax liabilities	9,178,540	8,557,492

The following tables sets forth the deferred taxes as presented in the statement of financial position:

Deferred taxes	3/31/2022 ThUS$	12/31/2021 ThUS$
Non-current assets	98,151	94,595
Non-current liabilities	7,648,903	7,004,523
Total deferred tax, net	7,550,752	6,909,928

c) The effects of deferred taxes recorded in other comprehensive income are as follows:

Deferred tax effect on components of other comprehensive income	3/31/2022 ThUS$	3/31/2021 ThUS$
Cash flow hedge	(37,329)	5,203
Defined benefit plans	(1,632)	(4,048)
Total deferred tax effect on component of other comprehensive income	(38,961)	1,155

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

Items	3/31/2022						
	Taxable base			Tax rate			
	25% ThUS$	40% ThUS$	5.24% ThUS$	25% ThUS$	Adic. 40% ThUS$	5.24% ThUS$	Total ThUS$
Tax effect on the income (loss) before taxes	1,156,011	1,156,011	1,156,011	(289,003)	(462,404)	(60,575)	(811,982)
Tax effect on the income (loss) before taxes of subsidiaries	7,282	7,282	7,282	(1,821)	(2,913)	(382)	(5,116)
Tax effect consolidated profit (loss) before taxes	1,163,293	1,163,293	1,163,293	(290,824)	(465,317)	(60,957)	(817,098)
Permanent differences							
Fisrt category income tax (25)	(120,565)			30,141			30,141
Specific tax for state-owned entities Art. 2 D.L 2398 (40%)		(81,064)			32,426		32,426
Specific tax on mining activities			382,496			(20,042)	(20,042)
TOTAL TAX EXPENSE				(260,683)	(432,891)	(80,999)	(774,573)

Items	3/31/2021						
	Taxable base			Tax rate			
	25% ThUS$	40% ThUS$	5% ThUS$	25% ThUS$	Adic. 40% ThUS$	5% ThUS$	Total ThUS$
Tax effect on the income (loss) before taxes	1,280,164	1,280,164	1,280,164	(320,041)	(512,066)	(64,008)	(896,115)
Tax effect on the income (loss) before taxes of subsidiaries	18,681	18,681	18,681	(4,670)	(7,472)	(934)	(13,076)
Tax effect consolidated profit (loss) before taxes	1,298,845	1,298,845	1,298,845	(324,711)	(519,538)	(64,942)	(909,191)
Permanent differences							
Fisrt category income tax (25)	(135,885)			33,971			33,971
Specific tax for state-owned entities Art. 2 D.L 2398 (40%)		(122,085)			48,834		48,834
Specific tax on mining activities			149,988			(7,499)	(7,499)
Differences tax prevous years							1,202
TOTAL TAX EXPENSE				(290,740)	(470,704)	(72,441)	(832,683)

For the calculation of deferred taxes, the Corporation has applied a General Tax Regime, with first-rate tax rates for the 2021 and 2020 business years of 25%. As a state company, the Corporation is classified as those companies of article 14 letter G of the Income Tax Law, incorporated in the Tax Reform Law No. 21210 of February 24, 2020, maintaining the General Regime of Taxation. Meanwhile, the national subsidiaries and ssociates, by default, have applied the Partially Integrated axation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

Pursuant to Article 2 of the Decree Law 2398, Codelco is subject to an additional tax rate of 40% on income before taxes and dividends received in accordance with the law.

In relation to the specific tax on mining activities the tax rate applicable is 5.24% at March 31, 2022 under Law No. 20469.

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

6. Current and non-current tax assets and liabilities

The current tax balance is presented net of monthly provisional payments as an asset or liability in Current Taxes determined as indicated in section II. Main accounting policies, 2.l):

Current tax assets	3/31/2022 ThUS$	12/31/2021 ThUS$
Taxes to be recovered	12,556	11,438
Total current tax assets	12,556	11,438

Current tax liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Monthly provisional payment provision	13,527	14,742
Provision tax	352,787	293,634
Total current tax liabilities	366,314	308,376

Non-current tax assets	3/31/2022 ThUS$	12/31/2021 ThUS$
Non-current tax assets	4,718	4,333
Total non-current tax assets	4,718	4,333

7. Property, plant, and equipment

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

Property, plant and equipment, gross:	3/31/2022 ThUS$	12/31/2021 ThUS$
Construction in progress	6,555,035	6,869,931
Land	225,055	369,484
Buildings	6,269,187	6,269,026
Plant and equipment	20,631,642	20,291,671
Fixtures and fitings	47,283	47,618
Motor vehicles	2,096,278	2,086,593
Land improvements	8,021,855	7,549,671
Mining operations	10,208,228	10,026,052
Mine development	5,688,391	5,612,654
Other assets	976,717	976,656
Total property, plant and equipment, gross	60,719,671	60,099,356

Property, plant and equipment, accumulated depreciation	3/31/2022 ThUS$	12/31/2021 ThUS$
Construction in progress	-	-
Land	18,777	17,949
Buildings	3,538,830	3,500,094
Plant and equipment	11,968,134	11,794,536
Fixtures and fitings	44,570	44,294
Motor vehicles	1,643,522	1,622,813
Land improvements	4,114,846	4,034,574
Mining operations	7,116,326	6,966,153
Mine development	1,177,939	1,148,161
Other assets	521,669	520,889
Total property, plant and equipment, accumulated depreciation	30,144,613	29,649,463

Property, plant and equipment, net	3/31/2022 ThUS$	12/31/2021 ThUS$
Construction in progress	6,555,035	6,869,931
Land	206,278	351,535
Buildings	2,730,357	2,768,932
Plant and equipment	8,663,508	8,497,135
Fixtures and fitings	2,713	3,324
Motor vehicles	452,756	463,780
Land improvements	3,907,009	3,515,097
Mining operations	3,091,902	3,059,899
Mine development	4,510,452	4,464,493
Other assets	455,048	455,767
Total property, plant and equipment, net	30,575,058	30,449,893

b) Movements in property, plant, and equipment

Movements (in thousands of US$)	Construction in progress	Land	Buildings	Plant and equipment	Fixtures and fittings	Motor vehicles	Land improvements	Mining operations	Mind development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at the beginning of the period opening balances 1/1/2022	6,869,931	351,535	2,768,932	8,497,135	3,324	463,780	3,515,097	3,059,899	4,464,493	455,767	30,449,893
Changes in property, plant and equipment											
Increases other than those from business, property, plaant and equipment combinations	547,299	-	-	1	-	-	-	90,337	-	13	637,650
Depreciation, property, plant and equipment	-	(828)	(38,729)	(177,762)	(443)	(24,881)	(80,272)	(152,649)	(27,302)	(764)	(503,630)
Impaiment losses recognized in profit or loss for the period	-	-	-	-	-	-	-	-	-	-	-
Increases (decreases) in transfers and other changes properties, plant and equipment											
Increases (decreases) by transfers from constructions in process, properties, plant and equipment	(496,404)	-	10,337	356,639	-	15,844	6,172	86,871	20,541	-	-
Increases (decreases) by other changes, properties, palnt and equipment	(365,791)	(144,429)	(10,088)	(10,578)	5	(2)	466,012	7,444	52,720	58	(4,649)
Increase (decrease) by transfers and other changes, properties, plant and quipment	(862,195)	(144,429)	249	346,061	5	15,842	472,184	94,315	73,261	58	(4,649)
Dispositions and qithdrawals of service, property, plant and equipment											
Retirements, property, plant and equipment	-	-	(95)	(1,927)	(173)	(1,985)	-	-	-	(26)	(4,206)
Dispositions and withdrawals of service, property, plant and equipment	-	-	(95)	(1,927)	(173)	(1,985)	-	-	-	(26)	(4,206)
Increase (decrease) in properties, plant, and equipment	(314,896)	(145,257)	(38,575)	166,373	(611)	(11,024)	391,912	32,003	45,959	(719)	125,165
Property, plant and equipment at the end of the period closing balances 3/31/2022	6,555,035	206,278	2,730,357	8,663,508	2,713	452,756	3,907,009	3,091,902	4,510,452	455,048	30,575,058

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

c) The balance of construction in progress is directly associated with the operating activities of the Corporation and relates to the acquisition of equipment for projects in construction and associated costs for their completion.

d) The Corporation has signed insurance policies to cover the possible risks to which the various property, plant and equipment items are subject, as well as the possible claims that may arise for the period of its activities. Such policies sufficiently cover the risks to which they are subject in Management's opinion.

e) Borrowing costs capitalized for the three-month periods ended March 31, 2022 and 2021, ThUS$67,211and ThUS$53,580, respectively. The annual capitalization average rate as of March 31, 2022 and 2021 was 4.08% and 4.07%, respectively.

f) Expenses on exploration and drilling of deposits recognized in profit or loss and the cash outflows disbursed for the same concepts are presented in the following table:

Expenditure on exploration and drilling resorvoirs	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Profit (loss) for the periof	16,221	11,251
Cash outflows disbursed	16,610	12,693

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

Other assets, net	3/31/2022 ThUS$	12/31/2021 ThUS$
Mining properties from the purchase of Anglo American Sur S.A	260,000	260,000
Maintenances and other major repairs	154,894	153,132
Other assets - Calama Plan	35,442	37,782
Other	4,712	4,853
Total other assets, net	455,048	455,767

As of September 30, 2021, as a result of an update of the valuation of the mining properties acquired as part of the purchase of a stake in Anglo American in 2012, it was determined that the value of such asset is ThUS$260,000, which implied the recognition of a value adjustment of ThUS$142,000 in income before taxes (see note 22 letter b).

h) The Corporation currently has no ownership restrictions relating to assets belonging to Property, plant, and equipment, except for leased assets whose legal title corresponds to the lessor.

i) Codelco has not pledged property, plant and equipment as collateral for debt obligations.

j) In accordance with the provisions of section II. Significant accounting policies, 2 i), referring to impairment of property, plant and equipment and assets, the subsidiary Sociedad de Procesamiento de Molibdeno Ltda. recorded at December 31, 2021, an impairment of assets in the amount of ThUS$125,483 before taxes (see note 21).

8. Leases

8.1 Right-of-use assets

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

Detail	3/31/2022 ThUS$	12/31/2021 ThUS$
Right-of.use assets, gross	914,742	858,083
Right-of.use assets, accumulated depreciations	534,391	496,544
Total right-of-use assets, net	380,351	361,539

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

Reconciliation of changes in right-of-use assets (in thousands of US$)	3/31/2022 ThUS$	12/31/2021 ThUS$
Opening balance	361,539	461,040
Increases	56,033	83,679
Depreciation	(40,121)	(149,317)
Impairment	-	(1,168)
Increases (Decreases) due to other changes	2,914	(32,038)
Disposals/Removals of riht-of-use assets	(14)	(657)
Total movements	18,812	(99,501)
Closing balance	380,351	361,539

The composition by asset class is as follows:

Right-of.use assets, net, by class of assets	3/31/2022 ThUS$	12/31/2021 ThUS$
Buildings	8,156	8,124
Lands	354	95
Plant and equipment	222,100	197,043
Fixtures and fitings	5,015	5,644
Motor vehicles	135,681	141,847
Other right.of.use assets	9,045	8,786
Total	380,351	361,539

8.2 Liabilities for current and non-current leases

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

Leases	3/31/2022			12/31/2021		
Current and non-current	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Up to 90 days	43,101	(3,890)	39,211	35,744	(2,981)	32,763
Between 90 days and 1 year	100,534	(10,582)	89,952	87,221	(7,880)	79,341
Between 1 and 2 years	100,654	(8,915)	91,739	97,429	(6,906)	90,523
Between 2 and 3 years	73,909	(6,964)	66,945	62,310	(5,303)	57,007
Between 3 and 4 years	64,558	(5,987)	58,571	54,482	(5,328)	49,154
Between 4 and 5 years	27,895	(3,649)	24,246	24,910	(3,016)	21,894
More than 5 years	42,037	(19,281)	22,756	25,906	(4,461)	21,445
Total	452,688	(59,268)	393,420	388,002	(35,875)	352,127

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

The expense related to short-term leases, low-value assets and variable leases not included in the measurement of lease liabilities, for the periods ended March 31, 2022 and 2021 is presented in the following table:

Lease expense	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Short-term leases	9,351	3,433
Low value leases	9,384	1,629
Variable leases not included in the measurement of lease liabilities	1,237,183	286,169
TOTAL	1,255,918	291,231

9. Investments accounted for using the equity method

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

Associates	Tax ID No.	Functional Currency	Interest		Investment value		Accrued profit (loss)	
			3/31/2022 %	12/31/2021 %	3/31/2022 ThUS$	12/31/2021 ThUS$	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Agua de la Falda S.A.	96.801.450-1	US$	42.26%	42.26%	5,245	4,988	-	-
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,860,717	2,829,329	31,455	66,289
Inca de Oro S.A.	73.063.022-5	US$	33.85%	33.85%	12,652	12,670	(16)	-
Kairos Mining S.A.	76.781.030-K	US$	40.00%	40.00%	44	44	-	-
Minera Purén SCM	76.028.880-2	US$	35.00%	35.00%	3,808	3,873	(65)	(47)
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	15,161	14,360	678	361
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	668,160	680,747	12,483	21,167
TOTAL					3,565,787	3,546,011	44,535	87,770

a) Associates

Agua de la Falda S.A.

As of March 31, 2022, Codelco holds a 42.26% ownership interest in Agua de la Falda S.A., with the remaining 57.74% owned by Minera Meridian Limitada.

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

Sociedad Contractual Minera El Abra

Sociedad Contractual Minera El Abra was incorporated in 1994. As of March 31, 2022, Codelco holds a 49% ownership interest, with the remaining 51% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Copper & Gold Inc.

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

Sociedad Contractual Minera Purén

As of March 31, 2022, Codelco holds a 35% ownership interest, with the remaining 65% owned by Compañía Minera Mantos de Oro.

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

Inca de Oro S.A.

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

As of March 31, 2022, Codelco holds a 33.85% ownership interest in this company (PanAust IDO Ltda. has 66.15%).

Planta Recuperadora de Metales SpA.

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

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

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

As of March 31, 2022, LS-Nikko Copper Inc, is the controlling shareholder of this company based on the control elements set out in the shareholders' agreement.

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

Anglo American Sur S.A.

As of March 31, 2022, the controlling shareholder of Anglo-American Sur S.A. is Inversiones Anglo American Sur S.A. holding a 50.06% ownership interest, while the non-controlling interest is held by Inversiones Mineras Becrux SpA., which in turn is a subsidiary controlled by Codelco with a 67.8% ownership interest. Consequently, Codelco exercises significant influence in Anglo American Sur S.A. through its indirect ownership interest of 29.5%.

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

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

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

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

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

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

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

Furthermore, the proven reserves not included in the mining plan (LOM), as well as the probable reserves to explore, have been valued using a multiples market approach for comparable transactions.

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

Subsequent to the recognition of the share in the results of the associate as detailed above.

As of December 31, 2021, the Corporation performed an appraisal of the value of its investment in Anglo American Sur S.A., determining that the recoverable amount of this asset marginally exceeds it carrying value. Changes in market conditions, tax and regulatory framework or operation of the asset could result in future impairments or reversals of impairments.

As of March 31, 2022, and December 31, 2021, there are no indicators of impairment nor reversal, therefore, there have been no adjustments recognized to the carrying amounts of the assets.

Kairos S.A.

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

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

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

As of As of March 31, 2022, the control of the company lies in Honeywell Chile S.A. which owns 60% of the shares while Codelco owns the remaining 40%.

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

The following tables provide details of asset and liabilities of the associates as of March 31, 2022 and December 31, 2021, the main movements and their profit (loss) for the three-month periods ended March 31, 2022 and 2021.

Asset and Liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Current assets	2,111,583	2,456,750
Non-current assets	5,720,109	5,507,333
Current liabilities	1,025,455	1,282,822
Non-current liabilities	1,962,907	1,927,360

Net income	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue	788,494	988,355
Ordinary expenses	(648,872)	(711,043)
Profit (loss) for the period	139,662	277,312

Movements of Investment in Associates	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Opening balance	3,546,011	3,418,958
Contribution	257	193
Dividends	(25,174)	-
Profit (loss) for the period	44,535	87,770
Comprehensive income	102	1,488
Other	56	(1,679)
Closing balance	3,565,787	3,506,730

The following tables provide details of asset and liabilities of the principal associates as of March 31, 2022 and December 31, 2021, and their profit (loss) for the three-month periods ended March 31, 2022 and 2021:

Anglo American Sur S.A.

Assets and Liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Current assets	1,261,000	1,511,000
Non-current assets	4,525,000	4,090,000
Current liabilities	825,000	865,000
Non-current liabilities	1,602,000	1,676,000

Results	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue	611,000	811,000
Ordinary expenses and others	(498,215)	(577,812)
Gain (loss) for the period	112,785	233,188

Sociedad Contractual Minera El Abra

Assets and Liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Current assets	785,017	800,169
Non-current assets	1,071,871	1,048,549
Current liabilities	176,381	145,145
Non-current liabilities	316,917	314,292

Results	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue	166,597	168,144
Ordinary expenses and others	(141,121)	(124,947)
Gain (loss) for the period	25,476	43,197

b) Additional information on unrealized profits (losses)

Codelco, with Sociedad Contractual Minera El Abra does activities of purchase and sale of Copper. As of March 31, 2022 and December 31, 2021, there were no unrealized profits (losses) recognized in the carrying amount of inventories of finished products.

As of March 31, 2022 and December 31, 2021, the Corporation has recognized unrealized gains for the purchase of rights to use the LNG terminal from the El Abra Mining Contract Company for ThUS$3,920

c) Share of profit or loss for the period

The income before tax, corresponding to the proportion on the income of Anglo American Sur S.A. recognized for the period ended March 31, 2022, was a profit of ThUS$ 33,272 (profit of ThUS$ 68,790 as of March 31, 2021) while the adjustment to such income corresponding to the depreciation and write-offs of the fair values of the net assets of such company recognized at the acquisition date, resulted in a lower income before tax of ThUS$ 1,817 (March 31, 2021 loss of ThUS$ 2,501) and is being deducted from "Share in profit (loss) of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

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10. Subsidiaries

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

Assets and liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Current assets	519,543	530,415
Non-current assets	3,491,082	3,458,789
Current liabilities	264,796	608,527
Non-current liabilities	647,561	478,228

Results	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue	434,212	380,556
Ordinary expenses and others	(402,777)	(322,396)
Gain (loss) for the period	31,435	58,160

11. Current and non-current financial assets

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

Classification in the statement of financial position	At fair value though profit and loss	Amortized cost	Derivatives for hedging		Total financial assets
	3/31/2022				
			Metal futures	Criss currancy swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	5,004	1,868,129	-	-	1,873,133
Trade and other current receivable	3,222,889	889,013	-	-	4,111,902
Non - current receivable	-	112,453	-	-	112,453
Current receivable from relates entities	-	16,919	-	-	16,919
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	415,239	346	-	415,585
Other non - current financial assets	-	6,005	1,307	74,886	82,198
TOTAL	3,227,893	3,307,982	1,653	74,886	6,612,414

As of March 31, 2022, the balance of the caption "Other financial assets, current" includes ThUS$ 415,236 invested in term deposit instruments with a maturity of more than 90 days. As of December 31, 2021, the amount invested in this type of instrument was ThUS$ 320,275

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

- Fair value through profit or loss: As of March 31, 2022 and December 31, 2021, this category mainly includes receivables from provisional invoicing sales. Section II.2.r

- Amortized cost: It corresponds to financial assets held within a business model whose objective is to hold financial assets to collect contractual cash flows that are solely payments of principal and interest on the principal outstanding. These assets are not quoted in an active market.

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

No material impairments were recognized in trade and other receivables.

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

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

12. Other financial liabilities

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

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

	3/31/2022					
Items	Current			Non-current		
	Amortized cost ThUS$	Derivatives for hedging ThUS$	Total ThUS$	Amortized cost ThUS$	Derivatives for hedging ThUS$	Total ThUS$
Loans from financial institutions	18,470	-	18,470	969,668	-	969,668
Bonds issued	478,103	-	478,103	15,752,790	-	15,752,790
Hedging obligations	-	28,038	28,038	-	122,893	122,893
Other financial liabilities	-	-	-	49,269	-	49,269
Total	496,573	28,038	524,611	16,771,727	122,893	16,894,620

	12/31/2021					
Items	Current			Non-current		
	Amortized cost ThUS$	Derivatives for hedging ThUS$	Total ThUS$	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$
Loans from financial institutions	18,003	-	18,003	969,416	-	969,416
Bonds issued	557,411	-	557,411	15,696,670	-	15,696,670
Hedging obligations	-	29,789	29,789	-	186,611	186,611
Other financial liabilities	-	-	-	50,943	-	50,943
Total	575,414	29,789	605,203	16,717,029	186,611	16,903,640

- *Loans from financial institutions:*

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

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

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

- *Bond's obligations*

On May 10, 2005, the Corporation issued and placed bonds in the domestic market for a nominal amount of UF 6,900,000 of a single series labeled "Series B", which consists of 6,900 bonds for UF 1,000 each. These bonds are payable in a single installment on April 1, 2025, at an annual interest rate of 4% and semi-annual interest payments.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

On September 30, 2019, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS$2,000,000 maturing for one part on September 30, 2029 for an amount of ThUS$1,100,000 with a coupon of 3% per annum. The other part matures on January 30, 2050, corresponding to an original amount of ThUS$900,000,000. On January 14, 2020 and October 22, 2021, a capital increase was made for a nominal amount of ThUS$1,000,000 and ThUS$780,000, respectively, reaching a total amount of ThUS$2,780,000 with a coupon of 3.70% per annum.

On October 22, 2021, together with the capital increase of US$ 780 million of the international bond maturing in 2050, a process of repurchase of bonds maturing in 2023 and 2025 in the amount of ThUS$431,832 and the repurchase of a Euro bond in the amount of MEUR$200,116 maturing in 2024 was concluded.

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

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

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

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

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

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

As of March 31, 2022, and 2021, the Corporation is not required to comply with any financial covenants related to borrowings from financial institutions and bond obligations.

- *Financial debt commissions and expenses:*

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

As of March 31, 2022, the details of loans from financial institutions and bond obligations are as follows:

3/31/2022													
Tax ID No.	Country	Loans from financial institutions	Institutios	Maturity	Rate	Currency	Principal amount	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Japan	Bilateral Credit	Japan Bank International Cooperation	5/24/2022	Floating	US$	224,000,000	Semiannual principal intallments starting in 2015 upon maturity	Semi-annual	0.69%	0.85%	16,036	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12/18/2026	Floating	US$	75,000,000	At maturity	Semi-annual	1.51%	1.66%	313	74,569
Foreign	USA	Bilateral Credit	Export Dev. Canada	8/12/2027	Floating	US$	300,000,000	At maturity	Quartely	1.54%	1.61%	579	299,287
Foreign	USA	Bilateral Credit	Export Dev. Canada	10/25/2028	Floating	US$	300,000,000	At maturity	Quartely	1.47%	1.56%	798	298,777
Foreign	USA	Bilateral Credit	Export Dev. Canada	7/25/2029	Floating	US$	300,000,000	At maturity	Quartely	1.51%	1.68%	744	297,035
TOTAL												18,470	969,668

Bonds	Institutios	Maturity	Rate	Currency	Principal amount	Type of amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxembourg	7/17/2022	Fixed	US$	1,250,000,000	At maturity	Semi-annual	3.00%	3.13%	330,488	-
144-A REG.S	Luxembourg	8/13/2023	Fixed	US$	750,000,000	At maturity	Semi-annual	4.50%	4.36%	3,004	228,604
144-A REG.S	Luxembourg	7/9/2024	Fixed	EUR	600,000,000	At maturity	Annual	2.25%	2.47%	7,931	441,043
BCODE-B	Chile	4/1/2025	Fixed	U.F.	6,900,000	At maturity	Semi-annual	4.00%	3.24%	30	283,251
144-A REG.S	Luxembourg	9/16/2025	Fixed	US$	2,000,000,000	At maturity	Semi-annual	4.50%	4.75%	729	394,189
BCODE-C	Chile	8/24/2026	Fixed	U.F.	10,000,000	At maturity	Semi-annual	2.50%	2.47%	968	413,682
144-A REG.S	Luxembourg	8/1/2027	Fixed	US$	1,500,000,000	At maturity	Semi-annual	3.63%	4.18%	7,491	1,234,360
REG.S	Luxembourg	8/23/2029	Fixed	US$	130,000,000	At maturity	Semi-annual	2.87%	2.97%	371	129,099
144-A REG.S	Luxembourg	9/30/2029	Fixed	US$	1,100,000,000	At maturity	Semi-annual	3.00%	3.14%	90	1,089,703
144-A REG.S	Luxembourg	1/14/2030	Fixed	US$	1,000,000,000	At maturity	Semi-annual	3.15%	3.28%	6,352	990,886
144-A REG.S	Luxembourg	1/15/2031	Fixed	US$	800,000,000	At maturity	Semi-annual	3.75%	3.79%	6,298	797,361
REG.S	Luxembourg	11/7/2034	Fixed	HKD	500,000,000	At maturity	Annual	2.84%	2.92%	994	63,289
144-A REG.S	Luxembourg	9/21/2035	Fixed	US$	500,000,000	At maturity	Semi-annual	5.63%	5.78%	764	492,858
144-A REG.S	Luxembourg	10/24/2036	Fixed	US$	500,000,000	At maturity	Semi-annual	6.15%	6.22%	13,348	496,827
REG.S	Luxembourg	7/22/2039	Fixed	AUD	70,000,000	At maturity	Annual	3.58%	3.65%	1,300	52,041
144-A REG.S	Luxembourg	7/17/2042	Fixed	US$	750,000,000	At maturity	Semi-annual	4.25%	4.41%	6,428	734,469
144-A REG.S	Luxembourg	10/18/2043	Fixed	US$	950,000,000	At maturity	Semi-annual	5.63%	5.76%	24,076	934,354
144-A REG.S	Luxembourg	11/4/2044	Fixed	US$	980,000,000	At maturity	Semi-annual	4.88%	5.01%	19,400	962,324
144-A REG.S	Luxembourg	8/1/2047	Fixed	US$	1,250,000,000	At maturity	Semi-annual	4.50%	4.73%	9,168	1,207,802
144 - REG.S	Taiwán	5/18/2048	Fixed	US$	600,000,000	At maturity	Semi-annual	4.85%	4.91%	10,691	594,701
144-A REG.S	Luxembourg	2/5/2049	Fixed	US$	1,300,000,000	At maturity	Semi-annual	4.38%	4.97%	8,484	1,186,622
144-A REG.S	Luxembourg	1/30/2050	Fixed	US$	2,680,000,000	At maturity	Semi-annual	3.70%	3.93%	16,435	2,578,258
144-A REG.S	Luxembourg	1/15/2051	Fixed	US$	500,000,000	At maturity	Semi-annual	3.15%	3.75%	3,263	447,067
TOTAL										478,103	15,752,790

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

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

12/31/2021													
Tax ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Principal Amount	Type of Amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Japan	Crédito Bilateral	Japan Bank International Cooperation	5/24/2022	Floating	US$	224,000,000	Semiannual principal intallments starting in 2015 upon maturity	Semi-annual	0.69%	0.85%	16,001	-
Foreign	Panama	Crédito Bilateral	Banco Latinoamericano de Comercio	12/18/2026	Floating	US$	75,000,000	At Maturity	Semi-annual	1.52%	1.66%	28	74,547
Foreign	USA	Crédito Bilateral	Export Dev Canada	8/12/2027	Floating	US$	300,000,000	At Maturity	Quartely	1.27%	1.34%	520	299,230
Foreign	USA	Crédito Bilateral	Export Dev Canada	10/25/2028	Floating	US$	300,000,000	At Maturity	Quartely	1.34%	1.43%	748	298,723
Foreign	USA	Crédito Bilateral	Export Dev Canada	7/25/2029	Floating	US$	300,000,000	At Maturity	Quartely	1.34%	1.50%	706	296,916
TOTAL												18,003	969,416

Bond obligations	Country	Maturity	Interest rate	Currency	Principal Amount	Type of Amortization	Payment of interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxembourg	7/17/2022	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	3.00%	3.13%	332,870	-
144-A REG.S	Luxembourg	8/13/2023	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.50%	4.36%	5,693	228,670
144-A REG.S	Luxembourg	7/9/2024	Fixed	US$	600,000,000	At Maturity	Annual	2.25%	2.47%	4,880	449,817
BCODE-B	Chile	4/1/2025	Fixed	EUR	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,574	259,036
144-A REG.S	Luxembourg	9/16/2025	Fixed	U.F.	2,000,000,000	At Maturity	Semi-annual	4.50%	4.75%	5,263	393,990
BCODE-C	Chile	8/24/2026	Fixed	US$	10,000,000	At Maturity	Semi-annual	2.50%	2.47%	3,196	378,561
144-A REG.S	Luxembourg	8/1/2027	Fixed	U.F.	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,108	1,232,979
REG.S	Luxembourg	8/23/2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,318	129,072
144-A REG.S	Luxembourg	9/30/2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,387	1,089,401
144-A REG.S	Luxembourg	1/14/2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,295	990,643
144-A REG.S	Luxembourg	1/15/2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,859	797,301
REG.S	Luxembourg	11/7/2034	Fixed	US$	500,000,000	At Maturity	Annual	2.84%	2.92%	274	63,549
144-A REG.S	Luxembourg	9/21/2035	Fixed	HDK	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,847	492,772
144-A REG.S	Luxembourg	10/24/2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,745	496,794
REG.S	Luxembourg	7/22/2039	Fixed	US$	70,000,000	At Maturity	Annual	3.58%	3.65%	806	50,284
144-A REG.S	Luxembourg	7/17/2042	Fixed	AUD	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,465	734,351
144-A REG.S	Luxembourg	10/18/2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,864	934,264
144-A REG.S	Luxembourg	11/4/2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,523	962,219
144-A REG.S	Luxembourg	8/1/2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,387	1,207,588
144 - REG.S	Taiwán	5/18/2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,457	594,676
144-A REG.S	Luxembourg	2/5/2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	22,873	1,186,122
144-A REG.S	Luxembourg	1/30/2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.93%	41,495	2,577,759
144-A REG.S	Luxembourg	1/15/2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,232	446,822
TOTAL										557,411	15,696,670

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

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

3/31/2022					CURRENT			NON-CURRENT			
Creditor name	Currency	Effective interest rate	Nominal interest rate	Payment of interests	Lees than 90 days	More than 90 days	Total current	1 to 3 years	3 to 5 years	over 5 years	Total non-current
Japan Bank International Cooperation	US$	0.85%	0.69%	Semi-annual	16,056	-	16,056	-	-	-	-
Banco Latinoamericano de Comercio	US$	1.66%	1.52%	Semi-annual	575	578	1,153	2,310	77,297	-	79,607
Export Dev. Canada	US$	1.61%	1.54%	Quartely	1,120	3,553	4,673	9,411	9,398	302,330	321,139
Export Dev Canada	US$	1.56%	1.47%	Quartely	1,105	3,375	4,480	8,971	8,959	307,830	325,760
Export Dev Canada	US$	1.68%	1.51%	Quartely	1,110	3,470	4,580	9,223	9,210	311,456	329,889
BOND 144-A REG.S 2022	US$	3.13%	3.00%	Semi-annual	-	333,552	333,552	-	-	-	-
BOND 144-A REG.S 2023	US$	4.36%	4.50%	Semi-annual	-	10,270	10,270	233,353	-	-	233,353
BOND 144-A REG.S 2025	US$	4.75%	4.50%	Semi-annual	-	17,876	17,876	35,751	406,173	-	441,924
BOND 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	-	45,959	45,959	91,919	91,919	1,290,826	1,474,664
BOND REG.S 2029	US$	2.97%	2.87%	Semi-annual	-	3,730	3,730	7,459	7,459	139,324	154,242
BOND 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	-	33,000	33,000	49,500	66,000	1,199,000	1,314,500
BOND 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	-	31,500	31,500	63,000	63,000	1,094,500	1,220,500
BOND 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	-	30,000	30,000	60,000	60,000	920,000	1,040,000
BOND 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	-	28,125	28,125	56,250	42,188	753,125	851,563
BOND 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	15,375	15,375	30,750	61,500	61,500	807,500	930,500
BOND 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	-	31,875	31,875	63,750	63,750	1,244,063	1,371,563
BOND 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	26,719	26,719	53,438	106,875	106,875	1,858,438	2,072,188
BOND 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	23,888	23,888	47,776	95,550	95,550	1,839,950	2,031,050
BOND 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	-	56,250	56,250	112,500	112,500	2,403,125	2,628,125
BOND 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	14,550	14,550	29,100	58,200	58,200	1,225,650	1,342,050
BOND 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	-	56,875	56,875	113,750	113,750	2,551,250	2,778,750
BOND 144-A REG.S 2050	US$	3.93%	3.70%	Semi-annual	-	99,160	99,160	198,320	198,320	4,960,680	5,357,320
BOND 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	15,750	23,625	31,500	31,500	878,000	941,000
				Total ThUS$	108,373	885,430	993,803	1,469,092	1,683,548	24,087,047	27,239,687

BOND BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	-	276,000	276,000	414,000	7,038,000	-	7,452,000
BOND BCODE-C 2026	U.F.	2.47%	2.50%	Semi-annual	-	248,457	248,457	496,913	10,372,685	-	10,869,598
				Total U.F.	-	524,457	524,457	910,913	17,410,685	-	18,321,598
				Subtotal Thus$	-	21,117	21,117	36,678	701,035	-	737,713
BOND 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	8,997,390	8,997,390	17,994,780	399,884,000	-	417,878,780
				Subtotal Thus$	-	9,976	9,976	19,952	443,379	-	463,331
BOND REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	102,578,000	112,602,000
				Subtotal Thus$	-	1,879	1,879	3,758	3,758	76,912	84,428
BOND REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	14,200,000	28,438,904	28,400,000	613,677,808	670,516,712
				Subtotal Thus$	-	1,813	1,813	3,631	3,626	78,348	85,605
				Total ThUS$	108,373	920,215	1,028,588	1,533,111	2,835,346	24,242,307	28,610,764

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

12/31/2021					CURRENT			NON-CURRENT			
Creditor name	Currency	Effective interest rate	Nominal interest rate	Payments of interes	Lees than 90 days	More than 90 days	Total current	1 to 3 years	3 to 5 years	over 5 years	Total non-current
Japan Bank International Cooperation	US$	0.85%	0.69%	Semi-annual	-	16,056	16,056	-	-	-	-
Banco Latinoamericano de Comercio	US$	1.66%	1.52%	Semi-annual	-	1,153	1,153	2,310	77,297	-	79,607
Export Dev. Canada	US$	1.34%	1.27%	Quartely	976	2,896	3,872	7,753	7,743	302,896	318,392
Export Dev Canada	US$	1.43%	1.34%	Quartely	1,030	3,057	4,087	8,185	8,174	308,174	324,533
Export Dev Canada	US$	1.50%	1.34%	Quartely	-	1,030	1,030	-	8,185	314,242	322,427
BONO 144-A REG.S 2022	US$	3.13%	3.00%	Semi-annual	4,929	333,552	338,481	-	-	-	-
BONO 144-A REG.S 2023	US$	4.36%	4.50%	Semi-annual	5,135	5,135	10,270	238,488	-	-	238,488
BONO 144-A REG.S 2025	US$	4.75%	4.50%	Semi-annual	8,938	17,876	26,814	-	415,111	-	415,111
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	-	91,919	1,313,805	1,405,724
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	141,189	156,107
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,199,000	1,331,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,110,250	1,236,250
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	935,000	1,055,000
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	753,125	865,625
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	807,500	930,500
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,260,000	1,387,500
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,858,438	2,072,188
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,839,950	2,031,050
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,431,250	2,656,250
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,225,650	1,342,050
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,579,688	2,807,188
BONO 144-A REG.S 2050	US$	3.93%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	5,010,260	5,406,900
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	885,875	948,875
				Total ThUS$	237,122	757,932	995,054	1,351,390	1,703,083	24,276,292	27,330,765

BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	552,000	7,038,000	-	7,590,000
BONO BCODE-C 2026	U.F.	2.47%	2.50%	Semi-annual	124,228	124,229	248,457	496,913	10,496,914	-	10,993,827
				Total U.F.	262,228	262,229	524,457	1,048,913	17,534,914	-	18,583,827
				Subtotal ThUS$	9,621	9,621	19,242	38,485	643,357	-	681,842
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Annual	-	8,997,390	8,997,390	17,994,780	399,884,000	-	417,878,780
				Subtotal ThUS$	-	10,179	10,179	20,358	452,409	-	472,767
BONO REG.S 2039	AUD	3.65%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	102,578,000	112,602,000
				Subtotal ThUS$	-	1,816	1,816	3,633	3,633	74,349	81,615
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	-	14,200,000	14,200,000	28,438,904	28,400,000	613,677,808	670,516,712
				Subtotal ThUS$	-	1,821	1,821	3,646	3,641	78,680	85,967
				Total ThUS$	246,743	781,369	1,028,112	1,417,512	2,806,123	24,429,321	28,652,956

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

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

Liabilities on financing activities	Opening balance at 1/1/2022	Cash flow of financing activities			Changes that do no represent cash flow					Closing balance 3/31/2022
		From	Used	Total	Financial cost (1)	Exchange diference	Fairvalue adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	987,419	-	(3,177)	(3,177)	3,562	-	-	258	76	988,138
Bond obligations	16,254,081	-	(245,492)	(245,492)	166,120	52,859	-	-	3,325	16,230,893
Hedge obligations	186,320	-	(2,199)	(2,199)	4,115	(28,195)	(32,645)	-	(400)	126,996
Dividends paid	-	-	-	-	-	-	-	-	-	-
Financial assets for hedge derivatives	(33,174)	-	-	-	-	(24,664)	(17,048)	-	-	(74,886)
Leases	352,127	-	(37,042)	(37,042)	4,843	21,509	-	-	51,983	393,420
Other	50,943	-	(486)	(486)	-	-	-	-	(1,188)	49,269
Total liabilities on financing activities	17,797,716	-	(288,396)	(288,396)	178,640	21,509	(49,693)	258	53,796	17,713,830

Liabilities on financing activities	Opening balance at 1/1/2021	Cash flow of financing activities			Changes that do no represent cash flow					Closing balance 12/31/2021
		From	Used	Total	Financial cost (1)	Exchange diference	Fairvalue adjustment	Debt expense deferred in amortized cost	Other	
	MUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	1,570,442	-	(588,253)	(588,253)	24,074	-	-	1,494	(20,338)	987,419
Bond obligations	16,506,214	780,000	(1,558,758)	(778,758)	670,017	(113,143)	-	-	(30,249)	16,254,081
Hedge obligations	129,208	-	(62,960)	(62,960)	25,316	84,188	8,828	-	1,740	186,320
Dividends paid		-	(2,033,206)	(2,033,206)	-	-	-	-	-	-
Financial assets for hedge derivatives	(127,502)	-	-	-	-	28,975	58,189	-	7,164	(33,174)
Leases	485,008	-	(138,668)	(138,668)	18,206	(38,535)	-	-	26,116	352,127
Other	56,469	-	(177,292)	(177,292)	-	-	-	-	171,766	50,943
Total liabilities on financing activities	18,619,839	780,000	(4,559,137)	(3,779,137)	737,613	(38,515)	67,017	1,494	156,199	17,797,716

(1) The finance costs consider the capitalization of interest, which, as of March 31, 2022 and 2021, amounted to ThUS$ 67,211 and ThUS$ 53,580 respectively.

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13. Fair Value of financial assets and liabilities

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

Regarding financial liabilities, the following table shows a comparison as of March 31, 2022 between the carrying amount and the fair value of financial liabilities other than those whose carrying amount is a reasonable approximation of fair value:

Comparison book value vs fair value As of March 31,2022	Accounting treatment for valuation	Book value ThUS$	Fair value ThUS$
Financial liabilities:			
Bond obligations	Amotized cost	16,230,893	14,222,501

14. Market value hierarchy for items at market value

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

- Level 1 corresponds to fair value measurement methodologies using market shares (unadjusted) in active markets to which the Corporation has access at the measurement date and considering identical Assets and Liabilities.

- Level 2 corresponds to fair value measurement methodologies using quoted market price data, not included in Level 1, that are observable for the Assets and Liabilities measured, either directly (prices) or indirectly (derived from prices).

- Level 3 corresponds to fair value measurement methodologies using valuation techniques that include data on the Assets and Liabilities valued, which are not based on significant observable market data.

Based on the methodologies, inputs, and definitions described above, the following market levels have been determined for the Corporation's portfolio of financial instruments held as of March 31, 2022:

Financial assets and liabilities at fair value classified by hierarchy	3/31/2022			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Provisional price sales contracts	-	3,222,889	-	3,222,889
Cross currency swap	-	74,886	-	74,886
Mutual funds quotas	5,004	-	-	5,004
Metal futures contracts	1,653	-	-	1,653
Financial liabilities:				
Metal futures contracts	19,181	4,754	-	23,935
Cross currency swap	-	126,996	-	126,996

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

15. Trade and other payables

a) The detail of trade and other payables current is as follows:

Concept	Current liabilities	
	3/31/2022 ThUS$	12/31/2021 ThUS$
Trade creditors	1,161,989	1,262,221
Dividends payable	128,040	-
Payables to employees	42,581	19,691
Whit holdings	95,558	97,252
Whit holdings taxes	44,837	48,139
Other payables	84,878	70,126
Total	1,557,883	1,497,429

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

b) The table below is the maturity of payments to commercial creditors as of March 31, 2022 and December 31, 2021:

As of March 31,2022	Amounts per days past due							
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	523,364	89	55	-	5	-	523,513	14,6
Services	420,744	10,040	220	-	19	-	431,023	18,7
Other	87,040	-	-	-	-	-	87,040	9,7
Total	1,031,148	10,129	275	-	24	-	1,041,576	15,2

As of March 31,2022	Amounts per days past due							
Creditors with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	31,884	23,457	5,559	13,217	12,516	19,585	106,218	388,2
Services	700	4,292	1,170	772	2,746	1,409	11,089	458,0
Other	657	263	313	249	271	1,353	3,106	258,9
Total	33,241	28,012	7,042	14,238	15,533	22,347	120,413	343,4

As of December 31,2021	Amounts per days past due							
Creditors with current due date	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	523,424	150	49	30	24	-	523,677	15,0
Services	566,639	6,443	195	118	95	-	573,490	15,6
Other	137,003	1,158	-	71	-	-	138,232	13,2
Total	1,227,066	7,751	244	219	119	-	1,235,399	15,1

As of December 31,2021	Amounts per days past due							
Creditors with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	4,276	795	166	126	504	2,404	8,271	301,5
Services	6,513	2,182	651	115	2,432	1,436	13,329	338,4
Other	246	147	288	347	303	3,891	5,222	266,8
Total	11,035	3,124	1,105	588	3,239	7,731	26,822	285,3

16. Other provisions

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

Other provisions	Current		Non-current	
	3/31/2022 ThUS$	12/31/2021 ThUS$	3/31/2022 ThUS$	12/31/2021 ThUS$
Sales-related provisions (1)	10,021	8,627	-	-
Operating (2)	484,106	523,177	-	-
Law No. 13.196	148,595	151,509	-	-
Other provisions	23,048	58,714	596	496
Closure, decommissioning and restoration (3)	-	-	2,521,182	2,407,814
Legal proceedings	-	-	72,757	49,275
Total	665,770	742,027	2,594,535	2,457,585

(1) Corresponds to sales-related accruals, which includes charges for freight, loading, and unloading that were not invoiced at the end of the period.
(2) Corresponds to a provision for customs duties, freight on purchases, electricity, among others.
(3) Corresponds to provisions for future closure costs related mainly to tailings dams, mine site closures and other assets. This cost value is calculated at discounted present value, using flows associated with plans with an evaluation horizon ranging from 10 to 60 years. The rates used to discount future cash flows are calculated based on the Life of Mine "LOM" of each of the operations, distinguishing rates in UF for those obligations in Chilean pesos and rates in U.S. dollars for those obligations in U.S. dollars. These discount rates include the risks associated with the liability being determined, except those included in the cash flows.

Below is a table with the discount rates used:

Division	3/31/2022		12/31/2021	
	TAX Chilean currency	TAX U.S. dollar	TAX Chilean currency	TAX U.S. dollar
Gabriela Mistral	2.28%	0.51%	2.28%	0.51%
Andina	2.64%	1.10%	2.64%	1.10%
Ministro Hales	2.64%	1.10%	2.64%	1.10%
Chuquicamata	2.73%	1.37%	2.73%	1.37%
Radomiro Tomic	2.83%	1.56%	2.83%	1.56%
Salvador	2.83%	1.56%	2.83%	1.56%
Teniente	2.93%	1.78%	2.93%	1.78%
Fundición Ventanas	2.93%	1.78%	2.93%	1.78%

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

Changes in Other provisions, were as follows:

Changes	1/1/2022 3/31/2022			
	Other provisiones, non.current ThUS$	Decommissioning and restorarios ThUS$	Contingencies ThUS$	Total ThUS$
Opening balance	496	2,407,814	49,275	2,457,585
Financial expenses	-	12,507	-	12,507
Payment of liabilities	-	-	(257)	(257)
Foreign currency translation	9	101,359	3,338	104,706
Other increases (decreases)	91	(498)	20,401	19,994
Closing balance	596	2,521,182	72,757	2,594,535

17. Employee benefits

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

Provision for post-employment benefits mainly corresponds to employee severance indemnities and medical care plans. The provision for severance indemnities recognizes the contractual obligation that the Corporation has with its employees/retirees. The provision for medical care plans recognizes the contractual obligation that the Corporation has with its retirees to cover their medical care costs. Both long-term employee benefits are stated in the terms of employment contracts and collective bargaining agreements as agreed to by the Corporation and its employees.

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

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

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

For the period ended March 31, 2022, there were no significant changes in post-employment benefits plans.

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

Assumptions	3/31/2022		12/31/2021	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.89%	5.89%	5.89%	5.89%
Voluntary annual Turnover Rate for Retirement (Men)	5.50%	5.50%	5.50%	5.50%
Voluntary annual Turnover Rate for Retirement (Women)	6.20%	6.20%	6.20%	6.20%
Salary increase (real annual average)	3.98%	-	3.98%	-
Future rate of long-term inflation	3.10%	3.10%	3.10%	3.10%
Expected inflation health care rate	-	5.88%	-	5.88%
Mortality tables used for projections	CB14-RV14	CB14-RV14	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	10.03	16.55	10.03	16.55
Expected retirement ages (Men)	60	60	60	60
Expected retirement ages (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The annual inflation corresponds to the long-term expectation set by the Central Bank of Chile and corresponds to the market expectation as of March 31, 2022. Turnover rates have been determined by reviewing the Corporation's own experience, studying the cumulative behavior of departures for the last three years over the current allocations.The expected rate of salary increases has been estimated using the long-term behavior of historical salaries paid by the Corporation. The mortality tables used were those issued by the CMF, which are considered an appropriate representation of the Chilean market given the lack of comparable statistical series to develop independent studies. The period over which the obligation is being amortized corresponds to the estimate of the period over which the cash flows will occur.

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

Accrual for employee benefits	Current		Non-current	
	3/31/2022 ThUS$	12/31/2021 ThUS$	3/31/2022 ThUS$	12/31/2021 ThUS$
Employees' collective bargaining agreements	63,081	185,708	-	-
Severance idemnities	20,951	19,447	588,156	532,044
Bonus	20,328	52,288	-	-
Vacation	138,169	141,683	-	-
Medical care programs (1)	383	358	413,912	388,697
Retirement plans (2)	1,763	4,346	8,163	7,518
Other	12,729	15,493	6,906	6,283
Total	257,404	419,323	1,017,137	934,542

(1) Corresponds to a provision recognized for the obligations with health care institutions as agreed with current and former employees.
(2) Corresponds to the provision made for those employees who have agreed, or are expected to agree, to retire in accordance with current employee termination plans.

The reconciliation of the present value of the retirement plan and post-employment benefit obligation, is as follows:

Changes	1/1/2022 3/31/2022		1/1/2021 12/31/2021	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	551,491	389,055	649,780	607,994
Service cost	23,153	(1,038)	76,572	15,402
financial cost	3,859	2,641	6,219	5,773
Paid contributions	(10,341)	(9,494)	(55,747)	(41,112)
Actuarial (gains)/losses	81	(2,331)	(20,341)	(132,625)
Subtotal	568,243	378,833	656,483	455,432
(Gains) Losses on foreign exchange rate	40,864	35,462	(104,992)	(66,377)
Ending balance	609,107	414,295	551,491	389,055

The balance at March 31, 2022 comprises a portion of ThUS$ 20,951 and ThUS$ 383 in current liabilities, corresponding to severance indemnities and health plans, respectively. As of March 31, 2023, a balance of ThUS$ ThUS$ 600,135 has been projected for the provision of severance indemnities and ThUS$ 414,294 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$ 1,746 for severance indemnities and ThUS$ 32 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined according to IAS 19) for to employee severance indemnities and medical care plans as of March 31, 2022, charged to equity, charged to equity, which corresponds to an actuarial gain of ThUS$81 for employee severance indemnities and medical care plans, corresponding to a gain from experience and an actuarial loss of ThUS$2,331 for Health Plans, corresponding to a loss from experience.

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

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Severance benefits for years of service	Low	Medium	High	Reduction	increase
Financial effect on interest rates	5.644%	5.894%	6.144%	1.33%	-1.28%
Financial effect on the real increase in income	3.726%	3.976%	4.226%	-1.15%	1.18%
Demographic effect of job rotatiosn	5.070%	5.570%	6.070%	0.22%	-0.20%
Demographic effect on mortality table	-25.00%	CB14-RV14, Chile	25.00%	0.06%	-0.06%
Health benefits and other	**Low**	**Medium**	**High**	**Reduction**	**increase**
Financial effect on interest rates	5.634%	5.884%	6.134%	2.69%	-2.60%
Financial effect on healt inflation	5.384%	5.884%	6.384%	-2.22%	2.33%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	4.11%	-4.01%
Demographic effect on mortality table	-25.00%	CB14-RV14, Chile	25.00%	9.77%	-6.80%

c) Retirement benefits provision

The Corporation under its operational optimization programs seeks to reduce costs and increase labor productivity, and through the incorporation of modern technologies and/or best management practices has established employee retirement programs by making corresponding modifications to employment contracts or collective bargaining agreements, with benefits encouraging early retirement.

As of March 31, 2022 and December 31, 2021, there is a current balance of ThUS$ 1,763 and ThUS$ 4,346 for obligations for early retirement plans and termination bonuses, respectively, while the non-current balance corresponds to ThUS$ 8,163 and ThUS$ 7,518, respectively. These values have been determined using a discount rate equivalent to that used for the calculation of employee benefit provisions and whose outstanding balances are part of the accounting balances as of March 31, 2022 and December 31, 2021.

d) Employee benefits expenses

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

Expense by nature of employee benefits	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Benefits - Short term	352,067	339,113
Benefits - Post employment	(1,038)	4,039
Benefits - Early retirement	1,608	3,831
Benefits by years of service	23,153	16,523
Total	375,790	363,506

18. Equity

The Corporation's total equity as of March 31, 2022 is ThUS$ 11,857,852 (ThUS$ 11,574,901 as of December 31, 2021 and ThUS$ 11,778,174 as of March 31, 2021).

In accordance with article 6 of Decree Law 1350 of 1976, it is established that, before March 30 of each year, the Board must approve the Corporation's Business and Development Plan for the next three-year period. Taking that plan as a reference and keeping in mind the Corporation's balance sheet for the immediately preceding year and aiming to ensure its competitiveness before June 30 of each year the amounts that the Corporation shall allocate to the formation of capitalization funds and reserves shall be determined by decree from the Ministries of Mining and Treasury.

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

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

As of March 31, 2022, dividends payable of ThUS$ 128,040 for the profits generated for the first quarter of 2022, discounted from the balance of dividends paid in excess of the year 2021.

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

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

Reclassification adjustments from other comprehensive income to income for the years meant a loss of ThUS$201 and a loss of ThUS$ 2,483 for the three-month periods ended March 31, 2022 and 2021, respectively.

a) Other reserves

The detail of other reserves in equity as of the dates mentioned are as follows:

Other reserves	3/31/2022 ThUS$	12/31/2021 ThUS$
Reserve on exchange differences on translation	(4,547)	(6,221)
Reserve of cash flow hedges	(11,154)	(31,254)
Capitalization fund and reserves	4,962,393	4,962,393
Reserve of remeasurement of defined benefit plans	(258,955)	(259,573)
Other reserves	621,811	621,061
Total other reserves	5,309,548	5,286,406

b) Non-controlling interests

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

Companies	Non-controlling interest		Net equity		Profit (loss)	
	3/31/2022 %	12/31/2021 %	3/31/2022 ThUS$	12/31/2021 ThUS$	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Inversiones Gacrux SpA	32.20%	32.20%	957,106	946,389	10,738	22,131
Otros	-	-	30	23	(1)	-
Total			957,136	946,412	10,737	22,131

The percentage of non-controlling interest in Inversiones Mineras Becrux SpA (previously Inversiones Mineras Acrux SpA) generates a non-controlling interest in our subsidiary

Inversiones Gacrux SpA, which presents the following figures relating to its statement of financial position, statement of comprehensive income and cash flows:

Assets and liabilities	3/31/2022 ThUS$	12/31/2021 ThUS$
Current assets	265,519	304,053
Non-current assetes	2,862,920	2,829,329
Current liailities	145,428	186,350
Non-current liabilities	315,828	313,750

Profit (loss)	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue	250,901	294,457
Other income (expense)	(216,931)	(230,126)
Profit (loss) for the year	33,970	64,331

Cash flows	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Net cash flows from (used in) operating activities	108,737	73,847
Net cash flows from (used in) investing activities	84	77
Net cash flows from (used in) financing activities	-	-

19. Revenue

Revenues from ordinary activities for the years ended March 31, 2022 and 2021 were as follows:

Item	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Revenue from sales of own copper	4,208,876	3,963,853
Revenue from sales of third-party copper	430,129	367,268
Revenue from sales of molybdenum	135,561	143,352
Revenue from sales of other productos	180,534	179,641
Profit (loss) in futures market	2,070	(3,638)
Total	4,957,170	4,650,476

The Corporation's revenue is recognized at a point in time.
The breakdown of revenue the activities ordinaries is presented in explanatory note No.24 Operating Segments.

20. Expenses by nature

Expenses by nature for the years ended March 31, 2022 and 2021, are as follows:

Item	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Short-term benefits to employees	352,067	339,113
Depreciation	543,751	578,041
Amortization intangible assets	84	548
Total	895,902	917,702

21. Asset impairment

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

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

22. Other income and expenses by function

Other income and expenses by function for the years ended March 31, 2022 and 2021, are detailed below:

a) Other income by function:

Item	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Penalties to suppliers	1,075	806
Delegated administration	1,121	1,176
Miscellaneous sales (net)	3,099	6,717
Return of materials	-	3,115
Other miscellaneous income	5,527	5,443
Total	10,822	17,257

b) Other expenses by function:

Item	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Law No. 13.196	(364,677)	(346,433)
Research expenses	(21,965)	(13,762)
Bonus for the end of collective bargaining	(25,310)	(4,220)
Expense plan	(1,608)	(3,831)
Punishment of investment projects	(52)	-
Loss due to disposal of fixed assets	(3,964)	(1,869)
Medical care plan	1,038	(4,038)
Inventory adjustment	(1,258)	(1,433)
Materials obsolescence	(6,072)	(7,497)
Bad debts customers	(437)	-
Extraordinary bonus	-	(57)
Contingency expenses	(19,410)	57
Fixed indirect costs, low production level	(14,469)	(36,228)
Other expenses	(23,778)	(18,583)
Total	(481,962)	(437,894)

c) Law No. 13196

The Corporation is subject to Law No. 13196, which mandates the payment of a 10% tax over the foreign currency return on the actual sale revenue of copper production, including its by-products.

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

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

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

23. Finance costs

Finance costs for the years ended March 31, 2022 and 2021 are detailed in the following table:

Item	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Bond interest	(107,868)	(120,877)
Bank loan interest	(1,166)	(11,493)
Unwinding of discount in severance indemnity provision	(3,859)	(646)
Unwinding of discount on other non-current provisions	(14,368)	(7,604)
Other	(17,041)	(14,880)
Total	(144,302)	(155,500)

24. Operating segments

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

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

Chuquicamata
Types of mine sites: Open pit mines and underground mines
Operating: since 1915
Location: Calama, II Región de Antofagasta. Chile.
Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Radomiro Tomic
Types of mine sites: Open pit mines
Operating: since 1997.
Location: Calama, II Región de Antofagasta. Chile.
Products: electro-obtained copper cathodes and copper concentrate

Ministro Hales
Type of mine: Open pit mine
Operating: since 2014
Location: Calama, II Región de Antofagasta. Chile.
Products: Calcined copper, copper concentrates

Gabriela Mistral
Type of mine: Open pit mine
Operating: since 2008
Location: Calama, II Región de Antofagasta. Chile.
Products: Electrolytic (electro-obtained) cathodes

Salvador
Type of mine: Underground mine and open pit mine
Operating: since 1926
Location: Salvador, III Región de Atacama. Chile.
Products: Electro refined and electrolytic (electro-obtained) copper cathodes and copper concentrate.

Andina
Type of mines: Underground and open pit mines
Operating: since 1970
Location: Los Andes, V Región de Valparaíso. Chile.
Product: Copper concentrate

El Teniente
Type of mines: Underground and open pit mines
Operating: since 1905
Location: Rancagua, VI Región del Libertador General Bernardo O'Higgins. Chile.
Products: Fire-refined copper and copper anodes

a) Allocation of Head Office revenue and expenses

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

The main items are assigned based on the following criteria:

Revenue and Cost of Sales of Head Office commercial transactions

- Allocation to the operating segments is made in proportion to revenues of each Division.

Other income, by function

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

Distribution costs

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

Administrative expenses

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

Other expenses, by function

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

Other Gains

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

Finance Income

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

Finance costs

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

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

- Share in profit or loss of associates and joint ventures identified for each Division is directly allocated.

Foreign exchange differences

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

Contribution to the Chilean Treasury under Law No. 13196

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

Tax income benefit (expense)

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

- Other tax expenses are allocated in proportion to the corporate income tax, specific mining tax and tax under D.L. 2398 of each Division.

b) Transactions between segments

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

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

c) Cash flows by segments

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

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

Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Other	Total Consolidated
	From 1/1/2022 to 3/31/2022										
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	1,219,796	671,258	212,686	456,897	985,874	8,233	306,970	347,162	4,208,876	-	4,208,876
Revenue from sales of third-party copper	2,042	-	-	-	-	7,480	-	-	9,522	420,607	430,129
Revenue from sales of molybdenum	57,281	7,392	4,002	10,579	55,286	-	-	-	134,540	1,021	135,561
Revenue from sales of other productos	57,098	-	23,899	934	29,910	57,881	-	9,713	179,435	1,099	180,534
Revenue from future market	600	266	625	53	2,164	-1,560	55	-133	2,070	-	2,070
Revenue between segments	13,607	-	7,035	231	-	31,417	-	-	52,290	(52,290)	-
Revenue	1,350,424	678,916	248,247	468,694	1,073,234	103,451	307,025	356,742	4,586,733	370,437	4,957,170
Cost of sales of own copper	(797,556)	(327,631)	(209,661)	(228,195)	(398,230)	(8,333)	(193,460)	(146,529)	(2,309,595)	3,221	(2,306,374)
Cost of sales of third-parte copper	(1,385)	-	-	-	-	(7,488)	-	-	(8,873)	(415,566)	(424,439)
Cost of sales of molybdenum	(9,753)	(3,576)	(1,217)	(4,280)	(10,983)	-	-	-	(29,809)	(3,482)	(33,291)
Cost of sales of other products	(53,403)	-	(17,803)	(189)	(17,071)	(47,167)	-	(1,234)	(136,867)	(971)	(137,838)
Cost of sales between segments	(18,984)	(1,179)	(10,605)	3,160	793	(31,126)	(531)	6,182	(52,290)	52,290	-
Cost of sales	(881,081)	(332,386)	(239,286)	(229,504)	(425,491)	(94,114)	(193,991)	(141,581)	(2,537,434)	(364,508)	(2,901,942)
Gross profit (loss)	469,343	346,530	8,961	239,190	647,743	9,337	113,034	215,161	2,049,299	5,929	2,055,228
Other income, by function	776	215	172	2,369	1,798	2,687	325	671	9,013	1,809	10,822
Distribution costs	(980)	-	(180)	(78)	(402)	-	-	(429)	(2,069)	(753)	(2,822)
Administrative expenses	(9,463)	(5,661)	(1,665)	(4,174)	(24,202)	(2,782)	(6,299)	(5,528)	(59,774)	(34,586)	(94,360)
Other expenses, by function	(42,791)	(6,542)	(3,260)	(8,350)	(7,542)	(1,113)	(7,978)	(2,531)	(80,107)	(37,178)	(117,285)
Law No. 13.196	(109,190)	(58,080)	(21,323)	(41,140)	(77,122)	(4,976)	(29,474)	(23,372)	(364,677)	-	(364,677)
Other gains (losses)	-	-	-	-	-	-	-	-	-	6,526	6,526
Financial income	88	43	17	2	232	24	10	(229)	187	4,633	4,820
Financial costs	(58,894)	(8,830)	(3,511)	(15,113)	(41,446)	(1,638)	(3,568)	(9,311)	(142,311)	(1,991)	(144,302)
Impairment loss unde IFRS 9	-	-	-	-	-	-	-	-	-	(1,767)	(1,767)
Share in the profi (loss) of associates and joint ventures accounted for using the equity method	-	-	194	207	758	-	-	-	1,159	43,376	44,535
Exchange differences	(55,321)	(17,797)	(21,236)	(59,736)	(64,402)	(5,041)	(11,832)	(10,496)	(245,861)	12,436	(233,425)
Profit (loss) before tax	193,568	249,878	(41,831)	113,177	435,415	(3,502)	54,218	163,936	1,164,859	(1,566)	1,163,293
Income tax expense	(132,397)	(166,764)	25,794	(79,529)	(292,673)	2,402	(36,360)	(109,600)	(789,127)	14,554	(774,573)
Profit (loss) before tax	61,171	83,114	(16,037)	33,648	142,742	(1,100)	17,858	54,336	375,732	12,988	388,720

From 1/1/2021 to 3/31/2021											
Segments	Chuquicamata ThUS$	R. Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Total Segments ThUS$	Others ThUS$	Total Consolidated ThUS$
Revenue from sales of own copper	1,207,920	593,012	231,943	376,333	940,763	18,451	149,130	446,301	3,963,853	-	3,963,853
Revenue from sales of third-party copper	1,254	-	-	-	-	8,738	-	-	9,992	357,276	367,268
Revenue from sales of molybdenum	76,332	5,667	3,187	12,183	42,345	-	-	-	139,714	3,638	143,352
Revenue from sales of other productos	65,772	-	21,801	666	26,929	49,841	-	14,616	179,625	16	179,641
Revenue from future market	(2,095)	(2,162)	(62)	16	1,558	777	(910)	(760)	(3,638)	-	(3,638)
Revenue between segments	10,504	-	14,647	465	-	23,611	-	-	49,227	(49,227)	-
Revenue	1,359,687	596,517	271,516	389,663	1,011,595	101,418	148,220	460,157	4,338,773	311,703	4,650,476
Cost of sales of own copper	(866,419)	(289,227)	(188,933)	(200,713)	(412,604)	(16,597)	(100,473)	(167,741)	(2,242,707)	(2,461)	(2,245,168)
Cost of sales of third-parte copper	(889)	-	-	-	-	(11,531)	-	-	(12,420)	(359,325)	(371,745)
Cost of sales of molybdenum	(19,651)	(2,911)	(1,404)	(6,036)	(9,319)	-	-	-	(39,321)	(8,929)	(48,250)
Cost of sales of other products	(50,917)	-	(26,038)	(121)	(12,601)	(51,184)	-	(2,274)	(143,135)	(27)	(143,162)
Cost of sales between segments	(26,528)	5,626	(15,398)	(53)	4,567	(25,598)	(234)	8,391	(49,227)	49,227	-
Cost of sales	(964,404)	(286,512)	(231,773)	(206,923)	(429,957)	(104,910)	(100,707)	(161,624)	(2,486,810)	(321,515)	(2,808,325)
Gross profit (loss)	395,283	310,005	39,743	182,740	581,638	(3,492)	47,513	298,533	1,851,963	(9,812)	1,842,151
Other income, by function	3,258	480	3,858	1,608	2,344	1,084	(368)	375	12,639	4,618	17,257
Distribution costs	(790)	(7)	(123)	(66)	(337)	-	-	(287)	(1,610)	(749)	(2,359)
Administrative expenses	(6,286)	(6,095)	(3,680)	(4,155)	(18,066)	(1,348)	(6,596)	(3,975)	(50,201)	(34,035)	(84,236)
Other expenses, by function	(38,809)	(2,430)	(1,532)	(5,590)	(9,184)	(1,161)	(5,373)	(4,128)	(68,207)	(23,254)	(91,461)
Law No. 13.196	(111,749)	(50,854)	(23,515)	(37,910)	(74,079)	(6,455)	(14,804)	(27,067)	(346,433)	-	(346,433)
Other gains (losses)	-	-	-	-	-	-	-	-	-	6,054	6,054
Financial income	(135)	6	29	108	353	31	6	(50)	348	3,606	3,954
Financial costs	(64,258)	(7,411)	(5,056)	(15,447)	(46,669)	(1,576)	(3,521)	(9,102)	(153,040)	(2,460)	(155,500)
Impairment loss unde IFRS 9	-	-	-	-	-	-	-	-	-	198	198
Share in the profi (loss) of associates and joint ventures accounted for using the equity method	-	-	65	21	1,448	-	-	-	1,534	86,236	87,770
Exchange differences	2,633	(279)	(1,468)	3,402	7,953	2,354	498	1,898	16,991	4,459	21,450
Profit (loss) before tax	179,147	243,415	8,321	124,711	445,401	(10,563)	17,355	256,197	1,263,984	34,861	1,298,845
Income tax expense	(122,414)	(164,349)	(6,155)	(84,350)	(300,419)	7,098	(11,523)	(173,037)	(855,149)	22,466	(832,683)
Profit (loss) before tax	56,733	79,066	2,166	40,361	144,982	(3,465)	5,832	83,160	408,835	57,327	466,162

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

3/31/2022										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Others	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,847,134	985,876	545,388	424,954	1,133,975	49,383	443,387	427,642	2,669,103	8,526,842
Non-current assets	9,287,152	2,095,835	1,375,890	5,393,040	8,185,323	213,617	1,016,834	3,298,401	4,605,291	35,471,383
Current liabilities	605,682	237,564	202,639	217,394	528,404	91,483	127,022	123,798	1,583,361	3,717,347
Non-current liabilities	621,104	336,185	367,328	1,112,219	882,238	91,946	144,667	160,841	24,706,498	28,423,026

12/31/2021										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Others	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,657,948	1,009,317	510,147	392,996	1,219,506	66,487	386,309	482,934	2,076,265	7,801,909
Non-current assets	9,251,627	2,085,913	1,317,660	5,404,441	8,112,876	214,228	1,040,031	3,285,526	4,543,224	35,255,526
Current liabilities	692,071	230,440	204,120	232,538	538,455	95,733	110,090	146,358	1,689,072	3,938,877
Non-current liabilities	574,123	295,922	345,003	1,048,434	839,281	88,088	147,495	153,782	24,051,529	27,543,657

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Total revenue from domestic customers	754,412	713,182
Total revenue from foreign customes	4,202,758	3,937,294
Total	4,957,170	4,650,476

Revenue per geographical areas	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
China	984,984	1,055,848
Rest of Asia	1,111,406	725,691
Europe	1,274,326	1,378,975
America	1,273,204	1,274,831
Other	313,250	215,131
Total	4,957,170	4,650,476

During the three-month periods ended March 31, 2022 and 2021, there is no revenue from ordinary activities from transactions with a single customer representing 10 percent or more of the Corporation's revenue from ordinary activities.

25. Exchange difference

Exchange differences for the years ended March 31, 2022 and 2021 are as follows:

Profit (loss) from foreign exchange differences recognized in income	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Profit from foreign exchange diferences	44,379	45,230
Loss from foreign exchange diferences	(277,804)	(23,780)
Total exchange differences	(233,425)	21,450

26. Statement of cash flows

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

Other collections from operating activities	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
VAT Refund	379,506	307,866
Sales hedge	5,559	3,948
Other	196,666	183,743
Total	581,731	495,557

Other payments from operating activities	1/1/2022 3/31/2022 ThUS$	1/1/2021 3/31/2021 ThUS$
Contribution to chilean treasury Law No. 13.196	(367,591)	(332,574)
VAT and other similar taxes paid	(421,488)	(379,908)
Total	(789,079)	(712,482)

No capital contributions were received during the three-month period ended March 31, 2022 and 2021.

27. Risk management

Codelco has committees within its organization to set out strategies allowing to reduce the financial risks to which it may be exposed.

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

a. Financial risks

• Exchange rate risk:

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

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

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

Taking into consideration the financial assets and liabilities as of March 31, 2022 as the base, a fluctuation (positive or negative) of 10 Chilean pesos against the U.S. dollar (keeping the other variables constant), could affect profits before taxes by US$38 million in net income, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US$, with respect to the closing exchange rate at the end of the reporting period.

• Interest rate risk

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

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

It is estimated that, based on net debt at March 31, 2022, a one percentage point change in the interest rates of credit financial liabilities subject to variable interest rates would result in a change in annual interest expense of approximately US$ 2,4 million, before taxes. This estimation is made by identifying the liabilities assigned variable interest, accrued at the end of the financial statements, which may vary with a change of one percentage point in variable interest rates

The concentration of obligations that Codelco maintains at fixed and variable rates at March 31, 2022, corresponds to a total of ThUS$ 16,230,893 and ThUS$ 988,138, respectively.

b. Market risks

Commodity price risk:

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

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

As of March 31, 2022, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be US$264 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of March 31, 2022 (MTMF 521). For the estimate indicated, all of those physical sales contracts were valued according to the monthly average immediately following the close of the financial statements, and proceeds to be estimated regarding what the final settlement price would be if there is a difference of + / - 5% with respect to the future price known to date for this period

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

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

c. Liquidity risk

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

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

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

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

Maturity of financial liabilities as of March 31, 2022	Less than one year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans from financial entities	18,470	74,569	895,099
Bonds	478,103	1,760,769	13,992,021
Derivatives	28,038	115,666	7,227
Other financial liabilities	-	49,268	-
Total	524,611	2,000,272	14,894,347

d. Credit risk

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

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

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

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

The maximum exposure to credit risk as of March 31, 2022 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

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

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

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

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

As of March 31, 2021, and 2021, there are no receivable balances that have been renegotiated.

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

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

During the three-month periods ended March 31, 2022 and 2021, no guarantees have been executed to ensure the collection of third party debt.

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

28. Derivatives contracts

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

a. Hedges

The Corporation maintains an exposure associated with its hedging operations against exchange rate and interest rate variations, whose negative fair value, net of taxes, amounts to ThUS$ 3,354 as of March 31, 2022.

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

March 31, 2022

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedge item ThUS$	Financial obligation hedging instrument ThUS$	Fair value hedge item ThUS$	Asset ThUS$	Amortizes cost ThUS$
Bond UF Mat. 2025	Credit Suisse (USA)	Swap	4/1/2025	US$	277,826	208,519	74,886	310,089	(235,203)
Bond EUR Mat. 2024	Santander (Chile)	Swap	7/9/2024	US$	332,631	409,650	(78,916)	332,632	(411,548)
Bond EUR Mat. 2024	BNP Paribas (USA)	Swap	7/9/2024	US$	110,748	136,402	(27,088)	110,749	(137,837)
Bond UF Mat. 2026	JP Morgan London Branch (England)	Swap	8/24/2026	US$	402,647	406,212	(4,909)	402,647	(407,556)
Bond AUD Mat. 2039	Santander (Chile)	Swap	7/22/2039	US$	52,485	49,266	(3,409)	52,489	(55,898)
Bond HKD Mat. 2034	HSBC Bank PLC (England)	Swap	11/7/2034	US$	63,835	63,792	(3,818)	63,841	(67,659)
Total					1,240,172	1,273,841	(43,254)	1,272,447	(1,315,701)

December 31, 2021

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedge item ThUS$	Financial obligation hedging instrument ThUS$	Fair value hedge item ThUS$	Asset ThUS$	Amortizes cost ThUS$
Bond UF Mat. 2025	Credit Suisse (USA)	Swap	4/1/2025	US$	253,162	208,519	33,174	275,382	(242,208)
Bond EUR Mat. 2024	Santander (Chile)	Swap	7/9/2024	US$	339,405	409,650	(77,620)	367,024	(444,644)
Bond EUR Mat. 2024	BNP Paribas (USA)	Swap	7/9/2024	US$	113,004	409,680	(25,774)	122,199	(147,973)
Bond UF Mat. 2026	JP Morgan London Branch (England)	Swap	8/24/2026	US$	366,901	406,212	(68,670)	381,758	(450,428)
Bond AUD Mat. 2039	Santander (Chile)	Swap	7/22/2039	US$	50,736	49,266	(4,539)	59,373	(63,912)
Bond HKD Mat. 2034	HSBC Bank USA N.A. (USA)	Swap	11/7/2034	US$	64,105	63,792	(2,375)	73,709	(76,084)
Total					1,187,313	1,547,119	(145,804)	1,279,445	(1,425,249)

As of March 31, 2022, the Corporation no maintains cash deposit guarantee balances.

The current methodology for valuing currency swaps is to use the bootstrapping technique from the mid - swap rate to construct the curves (zero) in UF and US$ respectively, from market information.

The notional amounts are detailed below:

March 31, 2022	Notional amount of contracts with final maturity							
	Currency	Mees than 90 days ThUS$	Over 90 days ThUS$	Total current ThUS$	1 to 3 years ThUS$	3 to 5 years ThUS$	Over 5 years ThUS$	Total non-current ThUS$
Currency derivatives	US$	26,824	30,171	56,995	915,180	649,823	152,775	1,717,778

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

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in copper, gold and silver derivative markets and records its results at the end of each transaction. These results are added to or deducted from sales revenues. As of March 31, 2022, these operations generated a lower net realized result of ThUS$ 1,609.

b.1. Commercial flexibility operations of copper contracts

The purpose of these contracts is to adjust the price of shipments to the price defined in the Corporation's related policy, defined in accordance with the London Metal Exchange. As of March 31, 2022, the Corporation performed derivative market transactions of copper that represent 330,33 metric tons of fine copper. These hedging operations are performed as part of the Corporation's commercial policy.

The current contracts as of March 31, 2022, present a negative fair value of ThUS$ 22,266 and their final result will only be known at their maturity, offsetting the hedging transactions with revenue from the sale of the hedged products.

Operations completed between January 1 and March 31, 2022, generated a net negative effect in results of ThUS$ 3,247, corresponding to values for physical sales contracts for a negative amount of ThUS$ 3,708 and values for physical purchase contracts for a negative amount of ThUS$ 461.

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

As of March 31, 2022, the Corporation maintains derivative contracts for the sale of gold of ThOZ 12,38.

The contracts in force as of March 31, 2022, present a negative exposure of ThUS$16, the final result of which can only be known at the expiration of these operations, after the compensation between the hedging operations and the income from the sale of the protected products. These hedging operations expire up to June 2022.

The operations completed between January 1 and March 31, 2022, generated a positive effect on results of ThUS$ 1,638, corresponding to values per physical sales contracts.

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

The Corporation has no outstanding transactions as of March 31, 2022, arising from these operations, which protect future cash flows by locking in price levels for the sale of part of its production.

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

March 31, 2022			Maturity date				
ThUS$	2022	2023	2024	2025	2026	Upcoming	Total
Flex com cobre (asset)	362	1,332	-	-	-	-	1,694
Flex com cobre (liability)	(15,225)	(8,094)	(641)	-	-	-	(23,960)
Flex com Gold/Silver	(16)	-	-	-	-	-	(16)
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(14,879)	(6,762)	(641)	-	-	-	(22,282)

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

March 31, 2022			Maturity date				
All figures in thousands of metric tons/ounces	2022	2023	2024	2025	2026	Upcoming	Total
Copper futures [MT]	203.03	115.80	11.50	-	-	-	330.33
Gold/Silver Futures [ThOZ]	12.38	-	-	-	-	-	12.38
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

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

29. Contingencies y restrictions

a) Contingencies and restrictions

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

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

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

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

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

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

Some other procedures pending final judgment are the simultaneous claim for arbitration between Codelco, Santa Elvira S.A., Mining Services Group S.A. and Sociedad de Servicios para la Minería Limitada (collectively "Santa Elvira") and the arbitration procedure between Codelco and Colbún regarding the sale of energy between them, among others.

At the date of issuance of these financial statements, the Codelco faces various lawsuits and legal actions against it for a total of approximately US$106,760 million corresponding to 1,147 cases. According to the estimate made by the legal advisors of the Corporation, 920 cases, which represent 80.21% of the universe, have associated probable loss results amounting to ThUS$72,701 (additionally, with the same probable outcome, there are 6 causes for ThUS$56 from subsidiaries). There are also 132 cases, representing 11.51% for an amount of ThUS$34,036, for which it is more likely than not, that the ruling will not be against the Corporation. For the remaining 95 cases, representing 8,28% for an amount of ThUS$ 23, the Corporation's legal advisors consider an unfavorable result remote.

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

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

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

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

b) Other Commitments.

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

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

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

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

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

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

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

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

- Copper sales contract modifications from Codelco to CUPIC signed in 2006, which establishes the reduction of half of the outstanding tonnage to deliver to this company and in which Codelco pays to CUPIC the amount of ThUS$99,330.

- Reduction of share capital in CuPIC, equivalent to the 50% of the Codelco International shares in said company and by which CuPIC repays to Codelco the amount of ThUS$99,330.

- Waiver of Codelco to any dividends associated with the profits generated by CuPIC from January 1, 2016 and the date of signing the agreement.

- Additionally, the cessation of dividends reception as a consequence of the removal of the Codelco share in the ownership of CuPIC since 2016, led to a reduction of the net profit estimated by Codelco until the end of the contract signed with that company.

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

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

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

On December 22, 2017 according to archive No. 12326 / 2017, it was established that, Gacrux, the Creditor and the Guarantee Agent, the latter representing the Guaranteed Parties, modified , by virtue of the Merger (see Note 2d), the Contract of Pledge and the Modified Pledge Agreement as to the pledge on transferable securities and the commercial pledge, as well as the restrictions and prohibitions established in the Pledge Contract and in the Modified Pledge Contract, making it subject to , by virtue of the Merger, two thousand thirteen million two hundred and forty-five thousand four hundred and seventy-three shares pledge issued by Becrux, owned by Gacrux, hereinafter the "Pledged Becrux Shares."

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

iii. Law 19993 dated December 17, 2004, authorized the purchase of the Refinery and Smelter Las Ventanas assets from ENAMI, establishing that the Corporation must ensure that the smelting and refining capacity required is maintained, without any restriction and limitation, for treating the products of the small and medium mining sector sent by ENAMI, under the form of toll production or another form agreed upon by the parties.

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

The Corporation has complied with these conditions as of March 31, 2022 and 2021.

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

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

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

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

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

These contracts have maturity dates in 2029 and 2044.

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

For the electric power supply of the Chuquicamata’s work center, there are three contracts:

Engie for a 15-year term from January 2010, that is maturing in December 2024, for 200 MW capacity, and another contract for a 200 MW capacity which was signed in January 2018 and will be effective as of January 2025 with maturity in December 2035.

CTA effective from 2012 for 80 MW capacity, maturity in 2032.

vii. On August 26, 2011, Codelco signed two energy supply contracts with AESGener. The first one for the Minister Hales division for a 99 MW capacity and the second contract for the Radomiro Tomic work center, for a maximum capacity of 145 MW. Both contracts will mature in 2028.

viii. On November 11, 2011, Law No. 20551 was published in the Official Journal, which regulates the tasks and closure of mining facilities. Additionally, on November 22, 2012, the Supreme Decree No. 41 of the Minister of Mining, which approves the Regulations of this Law, was published in the Official Gazette.

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

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

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

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

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

As of March 31, 2022, the Corporation has agreed guarantees for an annual amount of U.F. 55,684,493 to comply with the aforementioned Law No. 20551. The following table details the main given guarantees:

Transmitter	Mine site	Amount	Currency	Date	Maturity date	Emission rate %	ThUS$
Liberty	Radomiro Tomic	5,730,481	UF	11/12/2021	11/12/2022	0.15	230,736
Liberty	Ministro Hales	3,866,697	UF	11/15/2021	11/15/2022	0.15	155,691
Banco de Chile	Chuquicamata	149,405	UF	11/27/2021	11/27/2022	0.27	6,016
HDI	Chuquicamata	2,000,000	UF	11/26/2021	11/27/2022	0.25	80,529
Liberty	Chuquicamata	3,550,000	UF	11/27/2021	11/27/2022	0.20	142,940
Banco de Chile	Teniente	1,352,992	UF	12/2/2021	12/2/2022	0.27	54,478
Mapfre	Teniente	2,550,000	UF	12/2/2021	12/2/2022	0.17	102,675
Banco Itau	Teniente	730,000	UF	12/3/2021	12/2/2022	0.20	29,393
Banco Santander	Teniente	5,000,000	UF	12/2/2021	12/2/2022	0.20	201,323
Banco Santander	Teniente	250,000	UF	12/2/2021	12/2/2022	0.20	10,066
Banco Estado	Teniente	3,169,500	UF	12/2/2021	12/2/2022	0.21	127,619
AVLA	Teniente	1,000,000	UF	12/2/2021	12/2/2022	0.25	40,265
Banco Bci	Teniente	2,619,000	UF	12/2/2021	12/2/2022	0.25	105,453
Aspor	Gabriela Mistral	2,200,000	UF	12/15/2021	12/15/2022	0.15	88,582
Mapfre	Gabriela Mistral	763,837	UF	12/15/2021	12/15/2022	0.17	30,756
Banco Itau	Salvador	1,300,000	UF	2/10/2022	2/18/2023	0.15	52,344
Mapfre	Salvador	3,937,232	UF	2/18/2022	2/18/2023	0.17	158,531
Mapfre	Andina	4,658,180	UF	5/4/2021	5/3/2022	0.17	187,560
Banco BCI	Andina	2,000,000	UF	3/15/2022	5/3/2023	0.25	80,529
Banco de Chile	Andina	2,380,000	UF	3/15/2022	5/3/2023	0.25	95,830
Banco Estado	Andina	2,774,997	UF	3/16/2022	5/3/2023	0.30	111,734
Banco Scotiabank	Andina	1,800,000	UF	3/17/2022	5/3/2023	0.19	72,476
Mapfre	Andina	750,000	UF	3/17/2022	5/3/2023	0.20	30,198
Banco Estado	Ventanas	1,152,172	UF	10/7/2021	10/7/2022	0.25	46,392
Total		55,684,493					2,242,116

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

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

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

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

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

30. Guarantees

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

Direct guarrantees provided to financial intitutions and other						
Creditor of the guarantee	tyoe of guarantee	3/31/2022				12/31/2021
		Currency	Maturity	Number of documents	ThUS$	ThUS$
Dirección de Vialidad	Construction project	UF	4/8/2024	1	4	4
Dirección de Vialidad	Construction project	UF	1/21/2022	1	-	28
Dirección General del Territorio Marítimo y de Marina Mercante	Maritime consession	CLP	3/1/2022	1	-	1,249
Dirección General del Territorio Marítimo y de Marina Mercante	Maritime consession	CLP	3/1/2023	1	1,339	-
Dirección General del Territorio Marítimo y de Marina Mercante	Maritime consession	CLP	3/24/2024	2	259	-
Ministerio de Bienes Nacionales	Project of explotation	CLP	2/25/2022	22	-	154
Ministerio de Bienes Nacionales	Project of explotation	CLP	2/25/2023	22	176	-
Ministerio de Bienes Nacionales	Project of explotation	UF	3/31/2022	1	-	2
Ministerio de Bienes Nacionales	Project of explotation	UF	6/9/2022	3	24	21
Ministerio de Bienes Nacionales	Project of explotation	UF	6/23/2022	3	24	21
Ministerio de Bienes Nacionales	Project of explotation	UF	8/1/2022	1	2	-
Ministerio de Obras Públicas	Construction project	UF	12/31/2021	1	-	161
Ministerio de Obras Públicas	Construction project	UF	7/29/2022	1	41	38
Ministerio de Obras Públicas	Construction project	UF	12/31/2023	1	803	732
Ministerio de Obras Públicas	Construction project	UF	10/2/2023	1	550	501
Ministerio de Obras Públicas	Construction project	UF	12/31/2022	1	23,816	21,702
Ministerio de Obras Públicas	Construction project	UF	2/3/2023	1	3,407	-
Servicio Nacional de Geología y Minería	Evironment	UF	2/18/2022	2	-	168,240
Servicio Nacional de Geología y Minería	Evironment	UF	5/3/2022	2	187,560	170,909
Servicio Nacional de Geología y Minería	Evironment	UF	11/12/2022	1	230,736	210,252
Servicio Nacional de Geología y Minería	Evironment	UF	11/15/2022	1	155,691	141,869
Servicio Nacional de Geología y Minería	Evironment	UF	11/27/2022	3	229,485	209,112
Servicio Nacional de Geología y Minería	Evironment	UF	12/2/2022	8	671,272	611,678
Servicio Nacional de Geología y Minería	Evironment	UF	12/15/2022	2	119,338	108,743
Servicio Nacional de Geología y Minería	Evironment	UF	10/7/2022	1	46,392	42,273
Servicio Nacional de Geología y Minería	Evironment	UF	2/18/2023	2	210,875	-
Servicio Nacional de Geología y Minería	Evironment	UF	5/3/2023	5	390,767	-
Abogado Procurador Fiscal Carlos Felix	Juducuak agreement and settlement	CLP	3/15/2022	1	-	19,309
Abogado Procurador Fiscal Carlos Felix	Juducuak agreement and settlement	CLP	3/15/2023	1	20,699	-
Abogado Procurador Fiscal Carlos Felix	Juducuak agreement and settlement	UF	3/15/2022	1	-	1,101
Abogado Procurador Fiscal Carlos Felix	Juducuak agreement and settlement	UF	3/15/2023	1	1,208	-
Consorcio Aeropuerto Calama	Parking lot	UF	3/31/2022	1	-	3
Consorcio Aeropuerto Calama	Parking lot	UF	9/30/2022	1	3	-
Engie Energia Chile S.A.	Water supply project	CLP	8/31/2023	1	254	237
Engie Energia Chile S.A.	Water supply project	CLP	10/31/2023	1	249	232
Tesorería General de República	Maritime consession	CLP	10/21/2022	1	52	49
Total general					2,295,026	1,708,620

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

Guarantees received from third parties		
División	3/31/2022 ThUS$	12/31/2021 ThUS$
Andina	60	135
Chuquicamata	7	7
Casa Matriz	945,181	914,399
El Teniente	427	427
Total	945,675	914,968

31. Balances y foreign currency

a) Assets by Currency

Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
	3/31/2022					
Current assets						
Cash and cash equivalents	1,745,483	5,536	7,664	96,125	18,325	1,873,133
Other financial assets, current	415,583	-	-	2	-	415,585
Other non-financial assets, current	45,889	388	217	6,484	23	53,001
Trade and other payables, current	3,367,253	297,813	332	446,504	-	4,111,902
Accounts receivable from related entities, curret	16,919	-	-	-	-	16,919
Inventories, current	2,043,746	-	-	-	-	2,043,746
Current tax assets	7,833	96	-	4,627	-	12,556
Total current assets	7,642,706	303,833	8,213	553,742	18,348	8,526,842
Non-currents assets						
Investments accounted for using equity method	3,565,787	-	-	-	-	3,565,787
Property, plan and equipment	30,324,615	5	185	4,343	245,910	30,575,058
Deferred tax asset	12,286	-	230	13,604	72,031	98,151
Other assets	797,250	1,575	1,300	333,202	99,060	1,232,387
Total non-current assets	34,699,938	1,580	1,715	351,149	417,001	35,471,383
Total assets	42,342,644	305,413	9,928	904,891	435,349	43,998,225

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

b) Liability by type of currency:

National and foreign currency liabilties	3/31/2022 US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	529,165	656	284	-	(5,494)	524,611
Lease liabilities, current	53,655	-	279	65,311	9,918	129,163
Trade and other payables, current	1,176,784	4,303	6,686	369,981	129	1,557,883
Accounts payable to related entities, current	181,938	-	-	488	-	182,426
Other short-term provisions	655,804	447	-	9,519	-	665,770
Current tax liabilities	361,095	-	39	5,180	-	366,314
Provisions for employee benefits, current	1,307	-	247	255,850	-	257,404
Other non-financial liabilities, current	11,763	-	-	22,004	9	33,776
Total current liabilities	2,971,511	5,406	7,535	728,333	4,562	3,717,347
Non-current liabilities						
Other financial liabilities, non-current	16,603,660	(2,336)	(990)	-	294,286	16,894,620
Lease liabilities, non-current	104,216	-	1,445	122,914	35,682	264,257
Non-current payables	-	-	-	1,088	-	1,088
other long-term provisions	1,410,666	-	-	60,071	1,123,798	2,594,535
Deferred tax liabilities	7,634,276	-	19	14,608	-	7,648,903
Employee benefit provision, non-current	11,957	-	-	1,005,180	-	1,017,137
Total non-financial liabilities, non current	2,224	-	-	262	-	2,486
Total non-current liabilities	25,766,999	(2,336)	474	1,204,123	1,453,766	28,423,026
Total liabilities	28,738,510	3,070	8,009	1,932,456	1,458,328	32,140,373

National and foreign currency liabilties	12/31/2021 US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	605,223	(24)	13	-	(9)	605,203
Lease liabilities, current	36,712	-	700	65,487	9,205	112,104
Trade and other payables, current	1,122,226	4,110	3,092	367,872	129	1,497,429
Accounts payable to related entities, current	221,344	-	-	-	-	221,344
Other short-term provisions	732,501	784	-	8,742	-	742,027
Current tax liabilities	303,616	-	164	4,596	-	308,376
Provisions for employee benefits, current	2,223	-	804	416,296	-	419,323
Other non-financial liabilities, current	11,443	-	144	21,475	9	33,071
Total current liabilities	3,035,288	4,870	4,917	884,468	9,334	3,938,877
Non-current liabilities						
Other financial liabilities, non-current	16,636,544	(2,592)	(1,008)	-	270,696	16,903,640
Lease liabilities, non-current	90,458	-	1,046	115,356	33,163	240,023
Non-current payables	759	-	-	306	-	1,065
other long-term provisions	1,396,911	-	-	43,491	1,017,183	2,457,585
Deferred tax liabilities	6,990,740	-	20	13,763	-	7,004,523
Employee benefit provision, non-current	11,002	-	-	923,540	-	934,542
Total non-financial liabilities, non current	2,035	-	-	244	-	2,279
Total non-current liabilities	25,128,449	(2,592)	58	1,096,700	1,321,042	27,543,657
Total liabilities	28,163,737	2,278	4,975	1,981,168	1,330,376	31,482,534

32. Sanctions

As of March 31, 2022 and 2021, neither Codelco Chile nor its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

33. Environmental Expenditures

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

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

The environmental management systems of the divisions, structure their efforts in order to comply with the commitments assumed by the corporation’s environmental policies, incorporating elements of planning, operating, verifying and reviewing activities. As of March 31, 2022, Codelco is implementing a strategic change process in all divisions to manage the aspects and risks associated with environmental matters, under a corporate management system issued by Head Office, seeking to obtain the ISO 14001: 2015 certification.

To comply with the Circular No. 1901 of 2008 of the CMF, the details of the Corporation’s main expenditures related to the environment during the periods from January 1 to March 31, 2022 and 2021, respectively, and the projected future expenses are stated below.

Entity	Project name	Disbursements 3/31/2022				3/31/2021	Future committed disbursements	
		Project status	ThUS$	Asset/expense	Asset / Expenditure Item	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	691	Expenditure	Operating expenses	3,522	-	2022
Codelco Chile	Solid waste	In progress	303	Expenditure	Operating expenses	268	2,725	2022
Codelco Chile	Tailing	In progress	15,659	Expenditure	Operating expenses	12,517	-	2022
Codelco Chile	Water treatment plant	In progress	12,168	Expenditure	Operating expenses	8,251	-	2022
Codelco Chile	Environmental monitoring	In progress	285	Expenditure	Operating expenses	422	1,658	2022
Codelco Chile	Normalization drainage system drill ohole	In progress	13	Asset	Property, plant and equipment	-	3,161	2023
Codelco Chile	Normalization handling / feeding / powder transport	Finished	-	Asset	Property, plant and equipment	2,308	-	2021
Codelco Chile	Construction thickened tailings Talabre	In progress	1,313	Asset	Property, plant and equipment	2,820	4,285	2022
Codelco Chile	Satandardization TKS sangerous substances supply DS 43	In progress	833	Asset	Property, plant and equipment	-	26,658	2023
	Total Chuquicamata Division		31,265			30,108	38,487	
	Salvador							
Codelco Chile	Improved integration of the gas process	In progress	2,784	Asset	Property, plant and equipment	904	6,105	2022
Codelco Chile	Tailing	In progress	1,551	Expenditure	Operating expenses	967	-	2022
Codelco Chile	Acid plants	In progress	15,732	Expenditure	Operating expenses	12,671	-	2022
Codelco Chile	Solid waste	In progress	341	Expenditure	Operating expenses	393	-	2022
Codelco Chile	Water treatment plant	In progress	165	Expenditure	Operating expenses	124	-	2022
Codelco Chile	Bell replacement	Finished	-	Asset	Property, plant and equipment	112	-	2021
Codelco Chile	DRPA Emergency	Finished	-	Asset	Property, plant and equipment	718	-	2021
Codelco Chile	DRPA Emergency Compliance DS 43 storage dangerous substances	Finished	-	Asset	Property, plant and equipment	231	-	2021
Codelco Chile	Norm Riles and Wastewater	In progress	29	Asset	Property, plant and equipment	-	443	2022
	Total Salvador Division		20,602			16,120	6,548	
	Andina							
Codelco Chile	Construction canal outline DL east	Finished	-	Asset	Property, plant and equipment	926	-	2021
Codelco Chile	Valve and works rating	Finished	-	Asset	Property, plant and equipment	332	-	2021
Codelco Chile	Solid waste	In progress	646	Expenditure	Operating expenses	548	-	2022
Codelco Chile	Water treatment plant	In progress	1,240	Expenditure	Operating expenses	1,119	-	2022
Codelco Chile	Tailing	In progress	23,704	Expenditure	Operating expenses	18,567	-	2022
Codelco Chile	Acid drainage	In progress	9,618	Expenditure	Operating expenses	8,668	-	2022
Codelco Chile	Environmental monitoring	In progress	291	Expenditure	Operating expenses	231	-	2022
Codelco Chile	Sustainability and external matters management	In progress	629	Expenditure	Operating expenses	687	-	2022
Codelco Chile	DLN conditioning works	Finished	-	Asset	Property, plant and equipment	2,056	-	2021
Codelco Chile	Excavation operation improvement	In progress	238	Asset	Property, plant and equipment	42	1,820	2022
Codelco Chile	Water dispatch tunner modification	In progress	717	Asset	Property, plant and equipment	886	-	2022
Codelco Chile	Implemention of the carchment system for rafts tove	In progress	292	Asset	Property, plant and equipment	136	7,102	2022
Codelco Chile	Dam ovejeria: longitudianl drainage stage 8	In progress	2,542	Asset	Property, plant and equipment	1,411	8,084	2022
Codelco Chile	North extended ballast deposit	In progress	14,295	Asset	Property, plant and equipment	8,234	230,441	2024
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	77	Asset	Property, plant and equipment	-	3,870	2023
	Total División Andina		54,289			43,843	251,317	
Subtotal			106,156			90,071	296,352	

Entity	Project name	Disbursements 2022-03-31				31-03-2021	Future committed disbursements	
		Project status	ThUS$	Asset/expense	Asset / Expenditure Item	ThUS$	ThUS$	Estimated date
	El Teniente							
Codelco Chile	Construction of 7th phse Caren dam	In progress	5,668	Asset	Property, plant and equipment	6,496	175,716	2023
Codelco Chile	Construction of slag treatment plant	Finished	-	Asset	Property, plant and equipment	764	-	2021
Codelco Chile	Acid plants	In progress	23,831	Expenditure	Operating expenses	14,725	-	2022
Codelco Chile	Solid waste	In progress	750	Expenditure	Operating expenses	760	-	2022
Codelco Chile	Water tratment plant	In progress	3,400	Expenditure	Operating expenses	3,868	-	2022
Codelco Chile	Tailings	In progress	14,518	Expenditure	Operating expenses	15,030	-	2022
Codelco Chile	Well construction and hydrogeology modification colihue-Cauquenes	In progress	672	Asset	Property, plant and equipment	320	2,305	2023
Codelco Chile	Phase 8th and 9th ohase caren dam	In progress	2,558	Asset	Property, plant and equipment	-	389,543	2027
Codelco Chile	Construction of Complementary Water Works Barahona Dam 2	In progress	659	Asset	Property, plant and equipment	-	34,929	2023
Codelco Chile	Slaughterhouse Drive Restoration	In progress	509	Asset	Property, plant and equipment	-	19,654	2023
Codelco Chile	Emergency Replacement Trafos Colina	In progress	52	Asset	Property, plant and equipment	-	1,831	2023
	Total El Teniente Division		52,617			41,963	623,978	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	1	Expenditure	Operating expenses	-	-	2022
Codelco Chile	Solid waste	In progress	462	Expenditure	Operating expenses	573	-	2022
Codelco Chile	Environmental consultancy	In progress	-	Expenditure	Operating expenses	12	-	2021
Codelco Chile	Garbage dump extension phase VIII	In progress	1,433	Asset	Property, plant and equipment	136	23,812	2023
	Total Gabriela Mistral Division		1,896			721	23,812	
	Ventanas							
Codelco Chile	Acid plants	In progress	6,147	Expenditure	Operating expenses	6,192	-	2022
Codelco Chile	Solid waste	In progress	287	Expenditure	Operating expenses	574	-	2022
Codelco Chile	Environmental monitoring	In progress	272	Expenditure	Operating expenses	343	-	2022
Codelco Chile	Water treatment plant	In progress	1,477	Expenditure	Operating expenses	1,374	-	2022
Codelco Chile	Improves gas abatement capture	In progress	34	Asset	Property, plant and equipment	48	56	2022
Codelco Chile	Critical Var monitorin implementation	Finished	-	Asset	Property, plant and equipment	210	-	2021
Codelco Chile	Normalization handing dangerous substances	In progress	678	Asset	Property, plant and equipment	81	947	2022
Codelco Chile	Normalización CEMS fireplace PPAL y PAS	In progress	117	Asset	Property, plant and equipment	-	750	2022
	Total Ventanas Division		9,012			8,822	1,753	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	371	Expenditure	Operating expenses	239	-	2022
Codelco Chile	Environmental monitoring	In progress	41	Expenditure	Operating expenses	28	-	2022
Codelco Chile	Water treatment plant	In progress	187	Expenditure	Operating expenses	165	-	2022
Codelco Chile	Preliminary works water supply	Finished	-	Asset	Property, plant and equipment	626	-	2021
	Total Radomiro Tomic Division		599			1,058	-	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	436	Expenditure	Operating expenses	502	-	2022
Codelco Chile	Water treatment plant	In progress	65	Expenditure	Operating expenses	49	-	2022
Codelco Chile	Implementation of pit aquifer monitoring	Finished	-	Asset	Property, plant and equipment	415	-	2021
Codelco Chile	Silice bam extension and dome control room	Finished	-	Asset	Property, plant and equipment	32	-	2021
	Total Ministro Hales Division		501			998	-	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	258	Expenditure	Operating expenses	263	574	2021
Ecometales Limited	Smelting powders leaching plant	In progress	18	Expenditure	Operating expenses	2	51	2021
	Subsidiary Ecometales Limited		276			265	625	
Subtotal			64,901			53,827	650,168	
Total			171,057			143,898	946,520	

34. Subsequent Events

On April 1, 2022, it was reported as an essential fact regarding to Codelco Board of Directors has decided to convene for Tuesday, April 26, 2022, at 12:00 p.m. in the Projects VP' office located on Av. Libertador Bernardo O'Higgins 1449, tower 2, floor 8, Santiago, meeting to discuss matters pertaining to the Ordinary Shareholders' Meeting. The following matter will be discus:

1. Examination of the Codelco's situation, External Auditors Reports, Annual Report, Balance Sheet and other financial statements for the year ended December 31, 2021;

2. Proceed to the appointment of Codelco's External Auditors and Risk Rating Agencies for the year 2022.

3. Determination of a newspaper of the registered office to carry out legal publications.

4. Information on transactions with related parties.

5. Report expenses incurred by the Board of Directors and the Committee of Directors during the 2021 financial year.

6. Information regarding to the Business and Development Plan including the Financing and Capitalization Sources required.

7. Any other matter or topic of social interest that is specific to the Shareholders' Meeting and adopt the corresponding agreements.

It is noted that, as a result of the existing pandemic as a result of COVID-19, which is weakened at the national and international level, the technological tools for its remote development are available for the shareholders' meeting.

The financial statements of the corporation as of December 31, 2021 as well as the 2021 Annual Report have been published on the Codelco website, https://www.codelco.com/memoria2021/ https://www.codelco.com/prontus_codelco/site/artic/20210505/asocfile/20210505121646/estados_financieros_61704000_202112.pdf.

On April 18, 2022, it was reported as subsequent events to inform that Codelco's meeting has been modified to deal with matters pertaining to the Ordinary Shareholders' Meeting for Friday, April 29, 2022, at 09:00 a.m. in the offices Codelco's Project Vice Presidency, located at Av. Libertador Bernardo O'Higgins 1449, tower 2, floor 8, Santiago.

Management of the Corporation is not aware of other significant events of a financial nature or of any other nature that could affect these financial statements, occurring between April 1, 2022 and the date of issue of these consolidated financial statements as of April 28, 2022.

Octavio Araneda Osés
Chief Executive Officer

Alejandro Rivera Stambuk
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director