



ANNUAL RESULTS 2023

Santiago, Chile, March 28, 2024

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

Santiago, Chile, March 28, 2024 Corporación Nacional del Cobre (CODELCO) released its Annual Operational and Financial Report 2023:

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.4% to 1,424 ktons during 2023 compared to 1,553 ktons during 2022. This decline in production was mainly driven by temporary operational difficulties during the first six months of 2023 and the quality of the ore supplied to the plants, which has impacted production since mid-2022. Of this reduction, 73% (-88 ktmf) was due to operational aspects and 27% (-33 ktmf) was caused by the impact of structural projects. Nonetheless, production trends showed signs of recovery in the fourth quarter compared to previous quarters.

Direct C1 cash cost was 203.1 cents per pound in 2023, compared to 165.4 cents per pound in 2022. This increase in cash cost was primarily attributed to lower production, increased use of inventory, higher costs of maintenance services and higher operational cost in local currency due to the appreciation of the Chilean peso against the U.S. dollar. Nevertheless, higher molybdenum prices and lower energy, diesel and acid prices partially offset this increased cost.

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

and a yield of T+235. This transaction was heavily oversubscribed, with a combined order book of US\$7.5 billion.

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

Lithium. CODELCO and SQM announced a public-private partnership to jointly develop productive and commercial activities in the Salar de Atacama over the coming decades. This association, that will materialize as of January 1, 2025, will be structured through a common company with a majority participation of the State of Chile from 2031 onwards and CODELCO will have an early stake in the profits of this common company. The final document will be signed during the second quarter of 2024.

Additionally, CODELCO successfully acquired 100% of the shares of Lithium Power International for approximately US\$244 million equivalent. LPI owns the Salar Blanco project in the Maricunga salt flat, which is adjacent to Codelco's property. The purchase took place in March, 2024 and was financed with its own resources.

Furthermore, a competitive process will be carried out to select one or more partners for Maricunga. Through both steps, CODELCO consolidates its mining property in the Maricunga salt flat and advances in the configuration of a very relevant project for Chile.

Revenues amounted to US\$ 16.4 billion in 2023, showing a 3.7% decrease from the reported US\$ 17.0 billion in 2022. This decrease in revenues was primarily influenced by lower copper sales volume, partially offset by higher average prices.

Profit (loss) before tax reached US\$ (757.2) million in 2023, in stark contrast to the US\$ 1.5 billion profit recorded in 2022. Furthermore, the adjusted EBITDA⁽¹⁾ in 2023 totaled US\$ 4.2 billion, down 24.8% from US\$ 5.6 billion achieved in 2022.

Net debt reached a total of US\$ 19.3 billion as of December 2023. The net debt to adjusted EBITDA⁽¹⁾ ratio surged to 4.6x from 2.9x on December 31, 2022. Additionally, the adjusted EBITDA⁽¹⁾ coverage ratio declined to 6.2x in 2023, decreasing from 10.7x in 2022.

ESG. CODELCO announced the appointment of its new CFO, Alejandro Sanhueza, effective from February 1, 2024. Mr. Sanhueza was the former Head of Finance at Codelco, from 2017 to 2023.

CODELCO successfully concluded a renewable energy public bidding process undertaken in 2023, in which more than 50 national and international companies participated. The bid was awarded to Colbún, Atlas and Innergex, for a total of 1.8 terawatt hours per year (TWh/year), equivalent to the consumption of approximately 222 thousand households. Thanks to this process, as of January

1, 2026, over 85% of the electrical energy used by CODELCO will be supplied from 100% renewable sources, thus moving toward achieving its strategic plan goal, i.e., decarbonize its power grid by 2030.

In December CODELCO achieved the Copper Mark certification for its mines, smelters and refineries, after an exhaustive independent review that confirmed on the ground that the company is applying the highest sustainability standards in the industry, ratifying its commitment to be a pillar of sustainable development of Chile and the world.

FINANCIAL AND OPERATING DATA SUMMARY

	December 31,		CHANGE	
	2022	2023	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	1,552.7	1,424.2	(128.5)	(8.4)
Total Own Molybdenum Production ('000 mft)	20.1	16.3	(3.8)	(19.0)
Cash Cost (USc/lb)	165.4	203.1	37.7	22.8
Total Own Copper Sales ('000 mft)	1,664.3	1,562.6	(101.7)	(6.1)
Total Molybdenum Sales ('000 mft)	20.9	17.0	(3.9)	(18.8)
LME Copper Price (USc/lb)	399.0	382.5	(16.6)	(4.2)
Realized Copper Price (USc/lb)	374.5	384.1	9.6	2.6
Metals Week Molybdenum Price (US\$/lb)	18.8	18.5	(0.3)	(1.6)
Average Exchange Rate (CLP/US\$)	872.3	839.1	(33.3)	(3.8)
Closing Exchange Rate (CLP/US\$)	966.0	906.8	(59.2)	(6.1)
Total Revenues (US\$ million)	17,018.4	16,393.2	(625.2)	(3.7)
Gross Profit (US\$ million)	4,733.8	3,119.9	(1,613.9)	(34.1)
Gross Margin (%)	27.8	19.0	(8.8)	(31.6)
Adjusted EBITDA (US\$ million) ⁽¹⁾	5,565.0	4,184.3	(1,380.7)	(24.8)
Adjusted EBITDA Margin (%)	32.7	25.5	(7.2)	(21.9)
Net Financial Debt (US\$ million) ⁽³⁾	16,342.1	19,254.8	2,912.8	17.8
Net Interest Expense (US\$ million)	521.8	679.9	158.0	30.3
Net Financial Debt to LTM Adjusted EBITDA	2.9	4.6	1.7	56.7
Adjusted EBITDA to Net Interest Expense	10.7	6.2	(4.5)	(42.3)
Net Financial Debt to total Capitalization (%)	56.3	60.8	4.5	8.1
Contribution to the Chilean Treasury (US\$ million-cash flow)	2,295.4	1,417.1	(878.3)	(38.3)

1. Adjusted EBITDA is calculated by adding interest expense, income tax, depreciation and amortization of assets, copper reserve law and impairment charges to profit (loss) for the period.

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

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

OPERATION: PRODUCTION, REVENUES, COST & ADJUSTED EBITDA

Consolidated Production. In 2023, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.4% to 1,424 ktons compared to 1,553 ktons in 2022. The main reasons for this drop are due to temporary operational difficulties during the first half of 2023 and the quality of the ore supplied to the plants, which has impacted production since mid-2022. Of this reduction, 73% (-88 ktmf) was due to operational aspects and 27% (-33 ktmf) was caused by the impact of structural projects. A more detailed analysis is provided below:

El Teniente Division (-54 ktmf), was affected by the Sewell plant shutdown (due to a fatal accident), a major maintenance at the Colón plant, an unusual weather event in June, and a seismic event during the last week of July.

The decline at the Ministro Hales Division (-26 ktmf) is explained by lower ore grades supplied to the concentrator, mainly during the first half of the year. As a result of the 2021 landslide, we were forced to change the mining sequence, feeding the concentrator with lower grade ores that was originally scheduled for the end of the mining plan.

The decrease in sulfides processed at the Chuquicamata concentrator (-11 ktmf) is explained by depleting mineral resources from the open-pit mine (-85 ktmf), but it has been offset by higher grade ores from the underground mine (+46 ktmf).

The lower production at the Andina Division (-13 ktmf) is mainly due to lower treatment caused by a ball mill motor failure, and operational discontinuities during the first half of the year. Additionally, this Division was affected by a severe weather event at the end of June, preventively stopping operations to avoid environmental incidents in the event that the tailings channel were damaged.

The reduction at the Gabriela Mistral Division (-3.7 ktmf) is mainly due to lower copper ore grades compared to 2022, a difference that occurred mainly in the first six months.

Regarding the impact of structural projects in 2023 (-33 ktmf), key events are the lower production in Salvador Division (-24 ktmf), due to the delay in the start-up of the Rajo Inca Project, and the slower progress of the Chuquicamata Underground project (-9 Ktmf), which has hampered the access to better grade ores (0.91% in 2023 vs. 0.97% in 2022).

Notwithstanding the above, own-production trends showed signs of recovery during the fourth quarter, reaching 360 ktons between October and December 2023, 8.1% and 17.6% higher than in the third quarter and the second quarter, respectively. It is important to highlight the improvements and advances in terms of plant activity and material movement in the mines, which lay the foundations for a production recovery once the quality of the mineral ore improves:

- 52% increase in the mineral extraction rate from the Chuquicamata underground mine (50 ktpd in December 2023 versus 33 ktpd in December 2022).
- Greater sulfide extraction capacity from Radomiro Tomic (45%) treated at the Chuquicamata concentrator, compensating for the depletion of the pit and slower growth rate of the underground mine.

- Use of minerals from Radomiro Tomic (2,085 ktons) to improve the metallurgical response of the Ministro Hales concentrator.
- 5% increase in stacking at the Gabriela Mistral Division (111 ktpd versus 105 ktpd), reaching a historical stacking record in May 2023 (135 ktpd) and managing to register 1,000 million tons transported in autonomous trucks in the same month.
- Ministro Hales Division increased the concentrator throughput rate by 10%, reaching 59 ktpd in December 2023 versus the same period in 2022, as a result of stabilizing the tailings treatment process.

Molybdenum production was down 19.0% to 16.3 ktons in 2023, compared to 20.1 ktons in 2022. This decline in molybdenum production was primarily attributed to lower production at Chuquicamata.

COPPER PRODUCTION (K TONS)	DIVISION	2022	2023	Δ%
	CHUQUICAMATA	268.3	248.5	(7.4)
	RADOMIRO TOMIC	301.1	314.8	4.5
	MINISTRO HALES	152.2	126.0	(17.2)
	GABRIELA MISTRAL	109.5	105.8	(3.4)
	EL TENIENTE	405.4	351.9	(13.2)
	ANDINA	177.0	164.5	(7.1)
	SALVADOR	32.1	13.0	(59.5)
	EL ABRA ⁽⁴⁾	44.9	48.2	7.3
	ANGLO AMERICA SUR ⁽⁵⁾	62.2	51.0	(18.0)
CODELCO TOTAL	1,552.7	1,423.7	(8.4)	

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

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

Revenues. Amounted to US\$ 16.4 billion in 2023, a 3.7% decrease from the reported US\$ 17.0 billion in 2022. This decrease in revenues was primarily influenced by a lower copper sales volume, partially offset by higher average prices.

Consolidated Costs. Direct C1 cash cost was 203.1 cents per pound in 2023, compared to 165.4 cents per pound in 2022. This increase in cash cost was primarily attributed to lower production, increased use of inventory, higher costs of maintenance services and higher operational costs in local currency due to the appreciation of the Chilean peso against the U.S. dollar (in 2023, the average exchange rate was CLP 839 per U.S. dollar compared to CLP 872 per U.S. dollar in 2022). Nevertheless, higher molybdenum prices and lower energy, diesel and acid prices partially offset this increased cost.

2024 Guidance

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

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

Adjusted EBITDA. In 2023, the Adjusted EBITDA totaled US\$ 4.2 billion, down 24.8% decrease from US\$ 5.6 billion achieved in 2022. On December 31, 2023, the net debt to Adjusted EBITDA ratio surged to 4.6x from 2.9x on December 31, 2022. Additionally, the Adjusted EBITDA coverage ratio declined to 6.2x in 2023, decreasing from 10.7x in 2022.

Adjusted EBITDA is calculated by adding interest expense, taxes, depreciation, and amortization of assets plus export taxes (Copper Reserve Law) and impairment charges to profit (loss) for the period. Impairment charges include charges and reversals of charges for investment projects, research projects, and investment in associates and joint ventures.

Debt is defined as bonds issued plus leases and loans from financial institutions. Net debt is defined as debt net of cash and cash equivalents. Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to interest expense net of finance income.

	December 31,	
	2022	2023
	(US\$000’s)	
Profit (loss) for the period	361,571	(591,239)
Income taxes	1,133,670	(165,916)
Interest expenses	569,060	778,910
Asset depreciation and amortization	2,227,284	2,292,126
Copper Reserve Law	1,273,425	1,256,339
Accounting Adjustment	91,430	614,055
Adjusted EBITDA	5,656,440	4,184,275

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. On December 31, 2023, the overall progress of the continuity infrastructure phase I had reached 51.0%, while phase II was still being defined.

Andina Transfer System: This project is currently in the commissioning phase. Its overall progress had reached 99.6% on December 31, 2023. Only minor works remain for the project completion.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects, collectively referred to as The New Mine Level, aims to extend mine life by 50 years and enable mining at deeper levels. Andes Norte faced a seismic event that affected the project; however, it resumed construction and has progressed to

82.4%. On December 31, 2023, progress execution works for the Diamante's, and Andesita's projects had progressed to 34.7% and 40.1%, respectively.

Salvador Rajo Inca Project: Salvador operation is carrying out prestripping activities. On December 31, 2023, the project's overall progress was 70.2%. Looking ahead, focus will shift toward the concentrator and hydrometallurgical plants, and the tailings dam.

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2023	4.1	4.1	32.0
2Q 2023	3.8	3.8	20.9
3Q 2023	3.8	3.8	23.6
4Q 2023	3.7	3.7	18.4
AVERAGE 2023	3.8	3.9	23.7
1Q 2022	4.5	4.5	19.7
2Q 2022	4.3	4.3	18.4
3Q 2022	3.5	3.5	16.1
4Q 2022	3.6	3.7	21.5
AVERAGE 2022	4.0	4.0	18.9

VARIATION: 4Q 2023 VS. 4Q 2022	2.0%	1.8%	(14.4)%
VARIATION: 4Q 2023 VS. 3Q 2022	4.4%	3.2%	9.7%

Sources: LME, COMEX and Metals Week Dealer Oxide

CASH FLOWS

In 2023, net cash flows from operating activities totaled US\$ 623.5 million, down 71.7% compared to 2022. Higher other cash receipts from operating activities, payments to and on behalf of employees, and supplier payments for goods and services were the main drivers behind the decrease in operating cash flows, partially offset by lower taxes and non-dividend payment.

CASH AND DEBT

In December 31, 2023, net financial debt increased to US\$ 19.3 billion, showing a 17.8% rise compared to net financial debt of US\$ 16.3 billion recorded on December 31, 2022. This increase can be attributed to the issuance of two bonds on January 23, 2024, totaling US\$2 billion (the first bond was a US\$1.5 billion note due in 2036 with a coupon rate of 6.44% and a yield of T+230, while the second bond was a US\$500 million reopening of the note due in 2053 with a coupon rate of 6.30% and a yield of T+235).

Additionally, on September 2023, CODELCO also issued US\$ 2,000 million in two tranches, the first bond was a US\$1.3 billion note due in 2034 with a coupon rate of 5.95% and a yield of T+170. The second bond was a US\$700 million note due in 2053 with a coupon rate of 6.30% and a yield of T+195.

SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. Accident-severity and Accident-frequency rates improved trends up to December 31, 2023.

Accident-severity and Accident-frequency rates were 119 and 0.50 on December 31, 2023, respectively.

SEVERITY RATE - EMPLOYEES & CONTRACTORS

(DAYS LOST & DAYS CHARGED / MILLION HOURS WORKED)



FREQUENCY RATE - EMPLOYEES & CONTRACTORS

(LOST TIME INJURY / MILLION HOURS WORKED)



CODELCO's six commitments are as follows:**1. Reduce carbon footprint:** Codelco will reduce its greenhouse gas emissions by 70%.

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

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

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

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

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

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, Codelco will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.**5. Create additional social value in our territories:** Codelco will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.

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

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

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

	TWELVE MONTHS ENDED DECEMBER 31,	
PROFIT (LOSS)	2022	2023
REVENUE	17,018,409.0	16,393,229.0
COST OF SALES	(12,284,652.0)	(13,273,343.0)
GROSS PROFIT	4,733,757.0	3,119,886.0
OTHER INCOME, BY FUNCTION	64,731.0	93,039.0
DISTRIBUTION COSTS	(17,151.0)	(25,497.0)
ADMINISTRATIVE EXPENSES	(502,313.0)	(544,162.0)
OTHER EXPENSES	(2,103,316.0)	(2,062,806.0)
OTHER GAINS (LOSSES)	29,782.0	43,046.0
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	2,205,490.0	623,506.0
FINANCE INCOME	47,245.0	99,051.0
FINANCE COSTS	(569,060.0)	(778,910.0)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	(2,648.0)	2,279.0
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	51,991.0	(658,118.0)
FOREIGN EXCHANGE DIFFERENCES	(237,777.0)	(44,963.0)
PROFIT FOR THE PERIOD BEFORE TAX	1,495,241.0	(757,155.0)
INCOME TAX EXPENSE	(1,133,670.0)	165,916.0
PROFIT FOR THE PERIOD	361,571.0	(591,239.0)
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	345,589.0	(374,974.0)
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	15,982.0	(216,265.0)
PROFIT FOR THE PERIOD	361,571.0	(591,239.0)

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

ASSETS	DECEMBER 31,	
	2022	2023
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,026,727	1,342,043
OTHER CURRENT FINANCIAL ASSETS	1,451	12
OTHER CURRENT NON-FINANCIAL ASSETS	36,989	48,580
TRADE AND OTHER CURRENT RECEIVABLES	3,386,785	3,405,668
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	31,756	34,657
INVENTORY	2,300,909	2,455,701
CURRENT TAX ASSETS	10,226	2,620
TOTAL CURRENT ASSETS	6,794,843	7,289,281
NON - CURRENT ASSETS		
OTHER NON - CURRENT FINANCIAL ASSETS	105,518	494,747
OTHER NON – CURRENT NON-FINANCIAL ASSETS	13,615	107,436
NON - CURRENT RECEIVABLES	88,906	13,488
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	71,272
NON - CURRENT INVENTORIES	603,446	224
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,527,323	2,866,698
INTANGIBLE ASSETS OTHER THAN GOODWILL	42,687	39,660
PROPERTY, PLANT AND EQUIPMENT, NET	32,309,530	34,622,571
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	405,843	390,756
ASSETS FOR CURRENT TAXES, NON-CURRENT	748,611	875,604

DEFERRED TAX ASSETS	95,705	103,530
TOTAL NON - CURRENT ASSETS	37,942,389	39,586,967
TOTAL ASSETS	44,737,232	46,876,248

LIABILITIES	DECEMBER 31,	
	2022	2023
CURRENT LIABILITIES		
OTHER CURRENT FINANCIAL LIABILITIES	595,627	985,850
TRADE AND OTHER CURRENT PAYABLES	1,779,538	1,789,892
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	178,673	172,434
OTHER CURRENT PROVISIONS	761,665	899,489
CURRENT TAX LIABILITIES	26,309	14,414
CURRENT EMPLOYEE BENEFIT ACCRUALS	544,289	480,740
OTHER CURRENT NON - FINANCIAL LIABILITIES	34,384	41,164
TOTAL CURRENT LIABILITIES	3,920,485	4,383,983
NON - CURRENT LIABILITIES		
OTHER NON - CURRENT FINANCIAL LIABILITIES	16,975,802	19,814,161
OTHER NON - CURRENT LIABILITIES	1,062	954
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,679,728	2,332,643
DEFERRED TAX LIABILITIES	8,461,928	8,241,800
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,041,117	1,053,430
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,545	2,628
TOTAL NON - CURRENT LIABILITIES	29,162,182	31,445,616
TOTAL LIABILITIES	33,082,667	35,829,599

EQUITY		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(538,367)	(909,651)
OTHER RESERVES	5,659,426	5,639,923
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,740,482	10,349,695
NON – CONTROLLING INTERESTS	914,083	696,954
TOTAL EQUITY	11,654,565	11,046,649
TOTAL LIABILITIES AND EQUITY	44,737,232	46,876,248

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

	TWELVE MONTHS ENDED DECEMBER 31,	
	2022	2023
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	17,999,563	16,752,682
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,335,896	2,706,265
TYPES OF CASH PAYMENTS	-	-
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(10,954,146)	(11,804,380)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,393,362)	(1,657,379)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(3,063,993)	(3,464,919)
DIVIDENDS RECEIVED	163,619	-
INCOME TAXES PAID	(741,578)	(144,043)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	4,345,999	2,388,226

CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(3,480,367)	(4,368,917)
INTEREST RECEIVED	39,302	94,125
OTHER INFLOWS (OUTFLOWS) OF CASH	324,392	9,257
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(3,116,673)	(4,265,535)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	(259,900)	-
PROCEEDS FROM BORROWINGS AND LONG TERM BOND	-	3,730,000
REPAYMENTS OF BORROWINGS	(344,623)	(558,218)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(141,780)	(154,482)
INTEREST PAID	(705,345)	(785,701)
OTHER INFLOWS (OUTFLOWS) OF CASH	(52,619)	(21,387)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	(1,504,267)	2,210,212
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	(274,941)	332,903
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	18,050	(17,587)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	(256,891)	315,316
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,283,618	1,026,727
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,026,727	1,342,043

COMPANY PROFILE

CODELCO is the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 4.7% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey.

CODELCO CORPORATE ADDRESS

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