FORMULARIO HECHO ESENCIAL

COLOCACIÓN DE BONOS EN EL EXTRANJERO

1.0 IDENTIFICACIÓN DEL EMISOR

1.1	Razón Social	Corporación Nacional del Cobre de Chile
1.2	Nombre fantasía	CODELCO-CHILE
1.3	R.U.T.	61.704.000-K
1.4	N° Inscripción Reg. Valores	785
1.5	Dirección	Huérfanos 1270, Comuna de Santiago, Santiago
1.6	Teléfono	22 690 3000
1.7	Actividades y negocios	Ver **Anexo 1.**

2.0 ESTA COMUNICACIÓN SE HACE EN VIRTUD DE LO ESTABLECIDO EN EL ARTÍCULO 9° E INCISO SEGUNDO DEL ARTICULO 10° DE LA LEY N° 18.045, Y SE TRATA DE UN HECHO ESENCIAL RESPECTO DE LA SOCIEDAD, SUS NEGOCIOS, SUS VALORES DE OFERTA PÚBLICA Y/O DE LA OFERTA DE ELLOS, SEGÚN CORRESPONDA.

3.0 CARACTERÍSTICAS EMISIÓN

3.1	Moneda de denominación	Dólares de los Estados Unidos de América (US$).
3.2	Moneda total emisión	US$ 2.000.000.000
3.3	Portador / a la orden	Bonos registrados a nombre de los tenedores en los libros de The Depository Trust Company ("DTC")
3.4	Series	Bono Enero 2036 - reapertura Bono 2053
3.4.1	Monto de la serie	US$ 1,500,000,000 y US$ 500,000,000
3.4.2	N° de bonos	Ver 3.4.3
3.4.3	Valor nominal bono	US$200.000 mínimo. En caso de sumas superiores, serán por múltiplos de US$1,000.
3.4.4	Tipo reajuste	N/A

3.4.5	Tasa de interés	6.44% y 6.30% respectivamente
3.4.6	Fecha de emisión	23/01/2024

Para cada serie llenar la siguiente tabla de desarrollo

Bonos Enero 2036:

El capital de los bonos será pagadero en su integridad a su vencimiento, el día 26 de enero de 2036

Los bonos devengarán un interés de 6.44% anual, base de un año de 360 días, el cual será pagadero en 24 cuotas los días 26 de enero y 26 de julio de cada año, a partir del 26 de enero de 2024. Los intereses serán devengados desde el 26 de julio de 2024.

N° Cuota Interés	N° Cuota Amortiz.	Fecha	Intereses	Amortización	Total Cuota	Saldo Capital
0	-	26 Ene 24	0	-1.500.000.000	-	1.500.000.000
1	-	26 Jul 24	48.300.000	-	48.300.000	1.500.000.000
2	-	26 Ene 25	48.300.000	-	48.300.000	1.500.000.000
3	-	26 Jul 25	48.300.000	-	48.300.000	1.500.000.000
4	-	26 Ene 26	48.300.000	-	48.300.000	1.500.000.000
5	-	26 Jul 26	48.300.000	-	48.300.000	1.500.000.000
6	-	26 Ene 27	48.300.000	-	48.300.000	1.500.000.000
7	-	26 Jul 27	48.300.000	-	48.300.000	1.500.000.000
8	-	26 Ene 28	48.300.000	-	48.300.000	1.500.000.000
9	-	26 Jul 28	48.300.000	-	48.300.000	1.500.000.000
10	-	26 Ene 29	48.300.000	-	48.300.000	1.500.000.000
11	-	26 Jul 29	48.300.000	-	48.300.000	1.500.000.000
12	-	26 Ene 30	48.300.000	-	48.300.000	1.500.000.000
13	-	26 Jul 30	48.300.000	-	48.300.000	1.500.000.000
15	-	26 Ene 31	48.300.000	-	48.300.000	1.500.000.000
15	-	26 Jul 31	48.300.000	-	48.300.000	1.500.000.000
16	-	26 Ene 32	48.300.000	-	48.300.000	1.500.000.000
17	-	26 Jul 32	48.300.000	-	48.300.000	1.500.000.000
18	-	26 Ene 33	48.300.000	-	48.300.000	1.500.000.000
19	-	26 Jul 33	48.300.000	-	48.300.000	1.500.000.000
20	-	26 Ene 34	48.300.000	-	48.300.000	1.500.000.000
21	-	26 Jul 34	48.300.000		48.300.000	1.500.000.000
22		26 Ene 35	48.300.000		48.300.000	1.500.000.000
23		26 Jul 35	48.300.000		48.300.000	1.500.000.000
24		26 Ene 36	48.300.000	1.500.000.000	1.548.300.000	0

Reapertura Bono 2053:

El capital de los bonos será pagadero en su integridad a su vencimiento, el día 8 de enero de 2053.

Los bonos devengarán un interés de 6.300% anual, base de un año de 360 días, el cual será pagadero en 60 cuotas los días 8 de marzo y 8 de septiembre de cada año, a partir del 8 de marzo de 2024. Los intereses serán devengados desde el 26 de enero 2024.

N° Cuota Interés	N° Cuota Amortiz.	Fecha	Intereses	Amortización	Total Cuota	Saldo Capital
0	-	26 Ene 24	-12,075,000	-500.000.000	-12.075.000	500.000.000
1	-	08 Mar 24	15.750.000	-	15.750.000	500.000.000
2	-	08 Sep 24	15.750.000	-	15.750.000	500.000.000
3	-	08 Mar 25	15.750.000	-	15.750.000	500.000.000
4	-	08 Sep 25	15.750.000	-	15.750.000	500.000.000
5	-	08 Mar 26	15.750.000	-	15.750.000	500.000.000
6	-	08 Sep 26	15.750.000	-	15.750.000	500.000.000
7	-	08 Mar 27	15.750.000	-	15.750.000	500.000.000
8	-	08 Sep 27	15.750.000	-	15.750.000	500.000.000
9	-	08 Mar 28	15.750.000	-	15.750.000	500.000.000
10	-	08 Sep 28	15.750.000	-	15.750.000	500.000.000
11	-	08 Mar 29	15.750.000	-	15.750.000	500.000.000
12	-	08 Sep 29	15.750.000	-	15.750.000	500.000.000
13	-	08 Mar 30	15.750.000	-	15.750.000	500.000.000
14	-	08 Sep 30	15.750.000	-	15.750.000	500.000.000
15	-	08 Mar 31	15.750.000	-	15.750.000	500.000.000
16	-	08 Sep 31	15.750.000	-	15.750.000	500.000.000
17	-	08 Mar 32	15.750.000	-	15.750.000	500.000.000
18	-	08 Sep 32	15.750.000	-	15.750.000	500.000.000
19	-	08 Mar 33	15.750.000	-	15.750.000	500.000.000
20	-	08 Sep 33	15.750.000	-	15.750.000	500.000.000
21		08 Mar 34	15.750.000		15.750.000	500.000.000
22		08 Sep 34	15.750.000		15.750.000	500.000.000
23		08 Mar 35	15.750.000		15.750.000	500.000.000
24		08 Sep 35	15.750.000		15.750.000	500.000.000
25		08 Mar 36	15.750.000		15.750.000	500.000.000
26		08 Sep 36	15.750.000		15.750.000	500.000.000
27		08 Mar 37	15.750.000		15.750.000	500.000.000
28		08 Sep 37	15.750.000		15.750.000	500.000.000
29		08 Mar 38	15.750.000		15.750.000	500.000.000
30		08 Sep 38	15.750.000		15.750.000	500.000.000
31		08 Mar 39	15.750.000		15.750.000	500.000.000
32		08 Sep 39	15.750.000		15.750.000	500.000.000
33		08 Mar 40	15.750.000		15.750.000	500.000.000
34		08 Sep 40	15.750.000		15.750.000	500.000.000
35		08 Mar 41	15.750.000		15.750.000	500.000.000
36		08 Sep 41	15.750.000		15.750.000	500.000.000
37		08 Mar 42	15.750.000		15.750.000	500.000.000
38		08 Sep 42	15.750.000		15.750.000	500.000.000
39		08 Mar 43	15.750.000		15.750.000	500.000.000
40		08 Sep 43	15.750.000		15.750.000	500.000.000
41		08 Mar 44	15.750.000		15.750.000	500.000.000
42		08 Sep 44	15.750.000		15.750.000	500.000.000
43		08 Mar 45	15.750.000		15.750.000	500.000.000
44		08 Sep 45	15.750.000		15.750.000	500.000.000
45		08 Mar 46	15.750.000		15.750.000	500.000.000
46		08 Sep 46	15.750.000		15.750.000	500.000.000
47		08 Mar 47	15.750.000		15.750.000	500.000.000
48		08 Sep 47	15.750.000		15.750.000	500.000.000

49		08 Mar 48	15.750.000		15.750.000	500.000.000
50		08 Sep 48	15.750.000		15.750.000	500.000.000
51		08 Mar 49	15.750.000		15.750.000	500.000.000
52		08 Sep 49	15.750.000		15.750.000	500.000.000
53		08 Mar 50	15.750.000		15.750.000	500.000.000
54		08 Sep 50	15.750.000		15.750.000	500.000.000
55		08 Mar 51	15.750.000		15.750.000	500.000.000
56		08 Sep 51	15.750.000		15.750.000	500.000.000
57		08 Mar 52	15.750.000		15.750.000	500.000.000
58		08 Sep 52	15.750.000		15.750.000	500.000.000
59		08 Mar 53	15.750.000		15.750.000	500.000.000
60		08 Sep 53	15.750.000	500.000.000	515.750.000	0

3.5 Garantías [-----] [No] [X]

3.5.1 Tipo y montos de las garantías

No aplica.

3.6 Amortización Extraordinaria: [-----] [No] [X]

3.6.1 Procedimientos y fechas:

No aplica.

4.0 OFERTA: [Pública] [Privada X] [X]

5.0 PAÍS DE COLOCACIÓN

5.1 Nombre Bonos vendidos a los Compradores Iniciales (*"Initial Purchasers"*, según dicho concepto se define en el Purchase Agreement, definido más abajo) domiciliados en los Estados Unidos de América.

5.2 Normas para obtener autorización de transar

Rule 144 A y *Regulation S* de la *US Securities Act* de 1933 de los Estados Unidos de América.

6.0 INFORMACIÓN QUE PROPORCIONARÁ

6.1 A futuros tenedores de bonos

Prospecto informativo (*"Offering Memorandum"*) de fecha 23 de enero de 2024. Ver **Anexo 2.**

6.2 A futuros representantes de tenedores de bonos

Mismo documento mencionado en el punto 6.1 precedente.

7.0 CONTRATO DE EMISION

7.1 Características generales

Contrato de Compraventa ("Purchase Agreement") celebrado el día 05 de septiembre de 2023 entre (A) Corporación Nacional del Cobre de Chile, como emisor de los bonos, y (B) Citigroup Global Markets Inc., J.P. Morgan Securities LLC, Santander US Capital Markets LLC y BofA Securities, Inc., como Compradores Iniciales ("Initial Purchasers"). Ver **Anexo 3**.

El objeto del Purchase Agreement fue la adquisición, por los Compradores Iniciales ("*Initial Purchasers*"), de la totalidad de los bonos emitidos por Corporación Nacional del Cobre de Chile, bajo los términos y condiciones que se expresan en dicho contrato.

7.2 Derechos y obligaciones de los tenedores de bonos

Los bonos emitidos por Corporación Nacional del Cobre de Chile constituyen obligaciones directas, no garantizadas y no subordinadas de la compañía emisora. Los tenedores de bonos pueden declarar exigible anticipadamente la totalidad del capital más intereses en ciertos casos de incumplimiento por parte de Corporación Nacional del Cobre de Chile.

8.0 OTROS ANTECEDENTES IMPORTANTES

Los bonos no han sido registrados en los Estados Unidos de América bajo la *U.S. Securities Act* de 1933 y, por lo tanto, solamente podrán ser vendidos a ciertos compradores institucionales calificados de acuerdo a lo dispuesto en la *Rule 144 A* de la mencionada ley y/o fuera de los Estados Unidos de América, de acuerdo con lo señalado en la *Regulation S* de la misma norma.

9.0 DECLARACION DE RESPONSABILIDAD

El suscrito, en su calidad de Presidente Ejecutivo de la Corporación Nacional del Cobre de Chile (la "**Sociedad**"), ambos domiciliados en calle Huérfanos 1270, Santiago, a fin de dar debido cumplimiento a lo dispuesto en la Circular N°1072 de la Superintendencia de Valores y Seguros (hoy CMF), declara y da fe, bajo juramento, en este acto y bajo su correspondiente responsabilidad legal, respecto de la plena y absoluta veracidad y autenticidad de toda la información presentada y adjuntada por la Sociedad a la CMF en el presente "Formulario de Hecho Esencial Colocación de Bonos en el Extranjero", con fecha 26 de Enero de 2024.

NOMBRE	CARGO	C.N.I.	FIRMA
Rubén Alvarado V.	Presidente Ejecutivo	7.846.224-8	

ANEXO 1

MEMORIA ANUAL

https://www.codelco.com/memoria2022/site/docs/20230205/20230205182458/memoria_integrada_2022_codelco.pdf

ANEXO 2

OFFERING MEMORANDUM

IMPORTANT NOTICE

THIS OFFERING IS AVAILABLE ONLY TO INVESTORS WHO ARE EITHER (1) QUALIFIED INSTITUTIONAL BUYERS ("QIBs") (WITHIN THE MEANING OF RULE 144A UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT")) OR (2) NON-U.S. PERSONS (WITHIN THE MEANING OF REGULATION S UNDER THE SECURITIES ACT) OUTSIDE THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Offering Memorandum following this page, and you are advised to read this carefully before reading, accessing or making any other use of the Offering Memorandum. In accessing the Offering Memorandum, you agree to be bound by the following terms and conditions, including any modifications thereto any time you receive any additional information from us.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN ANY JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE SECURITIES ACT, OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE LAWS OF OTHER JURISDICTIONS. THE OFFERING MEMORANDUM AND THE OFFER OF THE NOTES ARE ONLY ADDRESSED TO AND DIRECTED AT PERSONS IN MEMBER STATES OF THE EUROPEAN ECONOMIC AREA (THE "EEA") OR IN THE UNITED KINGDOM WHO ARE, WITH RESPECT TO THE EEA, "QUALIFIED INVESTORS" AS DEFINED IN REGULATION (EU) 2017/1129 (THE "PROSPECTUS REGULATION") OR, WITH RESPECT TO THE UNITED KINGDOM, AS DEFINED IN THE PROSPECTUS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (THE "EUWA"). NO KEY INFORMATION DOCUMENT REQUIRED BY REGULATION (EU) NO 1286/2014 (AS AMENDED, THE "PRIIPS REGULATION") OR BY THE PRIIPS REGULATION AS IT FORMS PART OF DOMESTIC LAW BY VIRTUE OF THE EUWA (THE "UK PRIIPS REGULATION"), AS APPLICABLE, FOR OFFERING OR SELLING THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO RETAIL INVESTORS IN THE EEA OR THE UNITED KINGDOM, HAS BEEN PREPARED AND THEREFORE THE OFFERING OR SELLING OF THE SECURITIES OR OTHERWISE MAKING THEM AVAILABLE TO ANY RETAIL INVESTOR IN THE EEA OR THE UNITED KINGDOM MAY BE UNLAWFUL UNDER THE PRIIPS REGULATION OR THE UK PRIIPS REGULATION. THIS COMMUNICATION IS ONLY BEING DISTRIBUTED TO AND IS ONLY DIRECTED AT (I) PERSONS WHO ARE OUTSIDE THE UNITED KINGDOM (II) INVESTMENT PROFESSIONALS FALLING WITHIN ARTICLE 19(5) OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE "ORDER"), OR (III) HIGH NET WORTH COMPANIES AND OTHER PERSONS TO WHOM IT MAY LAWFULLY BE COMMUNICATED FALLING WITHIN ARTICLES 49(2)(A) TO (D) OF THE ORDER (ALL SUCH PERSONS TOGETHER REFERRED TO AS "RELEVANT PERSONS"). THE NOTES ARE ONLY AVAILABLE TO, AND ANY INVITATION, OFFER OR AGREEMENT TO SUBSCRIBE, PURCHASE OR OTHERWISE ACQUIRE SUCH NOTES ARE ONLY AVAILABLE TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. ANY PERSON WHO IS NOT A RELEVANT PERSON SHOULD NOT ACT OR RELY ON THIS DOCUMENT OR ANY OF ITS CONTENTS.

THE FOLLOWING OFFERING MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS NOTICE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Offering Memorandum or make an investment decision with respect to the securities, investors must be either (1) QIBs or (2) non-U.S. persons (within the meaning of Regulation S under the Securities Act) outside the United States. This Offering Memorandum is being sent at your request and by accepting the e-mail and accessing this Offering Memorandum, you shall be deemed to have represented to us that (1) you and any customers you represent are either (a) QIBs or (b) non-U.S. persons (within the meaning of Regulation S under the Securities Act) and (2) you consent to the delivery of such Offering Memorandum by electronic transmission.

You are reminded that this Offering Memorandum has been delivered to you on the basis that you are a person into whose possession this Offering Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorized to, deliver this Offering Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the initial purchasers or any affiliate of the initial purchasers is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the initial purchasers or such affiliate on behalf of the issuer in such jurisdiction.

The following Offering Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission, and consequently, neither the initial purchasers, nor any person who controls them nor any of their directors, officers, employees nor any of their agents nor any affiliate of any such person accept any liability or responsibility whatsoever in respect of any difference between the Offering Memorandum distributed to you in electronic format and the hard copy version available to you on request from the initial purchasers.



Corporación Nacional del Cobre de Chile
U.S.$1,500,000,000 6.440% Notes due 2036
U.S.$500,000,000 6.300% Notes due 2053

The notes due 2036 (the "2036 notes") will bear interest at the rate of 6.440% per year and will mature on January 26, 2036. The notes due 2053 (the "2053 notes") will bear interest at a rate of 6.300% per year and will mature on September 8, 2053. The 2053 notes will be part of the same series as, and will be fungible with, the US$700 million 6.300% senior notes due 2053 that Corporación Nacional del Cobre de Chile ("CODELCO" or the "Company") issued on September 8, 2023 (the "2053 original notes"), except that any new 2053 notes issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S under the U.S. Securities Act of 1933, as amended (the "Securities Act"). We refer to the 2036 notes and the 2053 notes, collectively as the "notes" and, separately, as a "series of notes". The interest on the 2036 notes will be payable semi-annually in arrears on January 26 and July 26 of each year, beginning on July 26, 2024. The interest on the 2053 notes will be payable semi-annually in arrears on March 8 and September 8 of each year, beginning on March 8, 2024.

We may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2036 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. We may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time prior to March 8, 2053 (the date that is six months prior to September 8, 2053) at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2053 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2036 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. We may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time beginning on March 8, 2053 (the date that is six months prior to September 8, 2053), at a redemption price equal to 100% of the outstanding principal amount of the 2053 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. Upon the occurrence of specified events relating to Chilean tax law, we may redeem each series of notes in whole, but not in part, at 100% of their principal amount plus accrued and unpaid interest to the date of redemption. See "Description of Notes—Tax Redemption" and "—Optional Redemption".

The notes will constitute direct, general, unconditional, unsecured and unsubordinated obligations of the Company. The notes will rank without any preference equally among themselves and equally with all other unsubordinated and unsecured obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. See "Description of Notes—Ranking."

We intend to use the net proceeds from the sale of the 2036 notes and 2053 notes, in each case, for general corporate purposes. The 2053 original notes are listed on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange, and we intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange. No guarantee can be given that such application will be approved or that the notes will trade in the Euro MTF market. Currently, there is no public market for the notes.

See "Risk Factors" beginning on page 21 for a discussion of certain risks that you should consider in connection with an investment in the notes.

Neither the U.S. Securities and Exchange Commission (the "SEC") nor any other regulatory body has approved or disapproved of these securities or passed upon the adequacy or accuracy of this offering memorandum. Any representation to the contrary is a criminal offense.

The notes have not been registered under the Securities Act, or any state securities laws, and are being offered and sold only to (i) qualified institutional buyers under Rule 144A under the Securities Act and (ii) persons outside the United States under Regulation S under the Securities Act. For a description of certain restrictions on the transfer of the notes, see "Transfer Restrictions" and "Plan of Distribution".

The notes will not be registered under Law No. 18,045, as amended, (the "Securities Market Law") with the Chilean Financial Market Commission (*Comisión para el Mercado Financiero* or "CMF") and, accordingly, the notes cannot and will not be offered or sold to persons in Chile except in circumstances in which they are offered in reliance on an available exemption from such registration. The notes may be privately offered in Chile to certain "qualified investors", pursuant to Rule (*Norma de Carácter General*) No. 216, dated June 12, 2008, and to Rule (*Norma de Carácter General*) No. 336, dated June 27, 2012, of the CMF.

The notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the Prospectus Regulation, of the European Union, and this offering memorandum has not been approved by a competent authority within the meaning of the Prospectus Regulation. The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the European Economic Area.

The notes are being offered pursuant to an exemption from the requirement to publish a prospectus under the UK Prospectus Regulation and this offering memorandum has not been approved by a competent authority within the meaning of the UK Prospectus Regulation. The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold, or otherwise made available to any retail investor in the United Kingdom.

Issue price per note due 2036: 99.942% plus accrued interest, if any, from January 26, 2024.

Issue price per note due 2053: 94.306% plus accrued interest from September 8, 2023 to, but excluding, January 26, 2024, totaling U.S.$12,075,000, plus accrued interest, if any, from January 26, 2024.

Both series of notes will be delivered in book-entry form only through the facilities of The Depository Trust Company ("DTC") and its direct and indirect participants, including Euroclear Bank S.A./N.V. ("Euroclear"), as operator of the Euroclear system, and Clearstream Banking, S.A., Luxembourg ("Clearstream") on or about January 26, 2024.

Joint Book-Running Managers

BofA Securities **Citigroup** **J.P. Morgan** **Santander**

The date of this offering memorandum is January 23, 2024.

We have not, and the initial purchasers have not, authorized anyone to provide any information other than that contained in this offering memorandum. We and the initial purchasers take no responsibility for, and can provide no assurance as to the reliability of, any other information that others may give you. We are not, and the initial purchasers are not, making an offer of these securities in any jurisdiction where the offer is not permitted. Prospective investors should not assume that the information contained in this offering memorandum is accurate as of any date other than the date on the front of this offering memorandum.

After having made all reasonable inquiries, we confirm that (i) the information contained in this offering memorandum is true and accurate in all material respects, (ii) the opinions and intentions expressed herein are honestly held and (iii) there are no other facts the omission of which would make this offering memorandum as a whole, or any of such information or the expression of any such opinions or intentions, misleading. CODELCO accepts responsibility accordingly.

Unless otherwise indicated or the context otherwise requires, all references in this offering memorandum to "CODELCO," the "Company," "we," "our," "ours," "us" or similar terms refer to Corporación Nacional del Cobre de Chile (CODELCO) together with its subsidiaries.

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The notes may not be offered or sold, directly or indirectly, in the Republic of Chile ("Chile") or to any resident of Chile, except as permitted by applicable Chilean law.

This offering memorandum has been prepared by CODELCO solely for use in connection with the proposed offering of the securities described herein. This offering memorandum is personal to each offeree and does not

constitute an offer to any other person or to the public generally to subscribe for, or otherwise acquire, securities. We and the initial purchasers reserve the right to reject for any reason any offer to purchase any of the notes.

This offering memorandum may only be used for the purposes of this offering.

The initial purchasers make no representation or warranty, express or implied, as to the accuracy or completeness of the information contained in this offering memorandum. Nothing contained in this offering memorandum is, or shall be relied upon as, a promise or representation by the initial purchasers as to the past or future. CODELCO has furnished the information contained in this offering memorandum.

In making an investment decision, prospective investors must rely on their own examination of CODELCO and the terms of the offering, including the merits and risks involved. Prospective investors should not construe anything in this offering memorandum as legal, business or tax advice. Each prospective investor should consult its own advisors as needed to make its investment decision and to determine whether it is legally permitted to purchase the securities under applicable legal investment or similar laws or regulations. Investors should be aware that they may be required to bear the financial risks of this investment for an indefinite period of time.

This offering memorandum contains summaries believed to be accurate with respect to certain documents, but reference is made to the actual documents for complete information. All such summaries are qualified in their entirety by such reference. Copies of documents referred to herein will be made available to prospective investors (i) upon request to CODELCO or the initial purchasers and (ii) at the office of the paying agent.

IN CONNECTION WITH THIS OFFERING, BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., J.P. MORGAN SECURITIES LLC, AND SANTANDER US CAPITAL MARKETS LLC OR ANY PERSON ACTING FOR ANY OF THEM, MAY OVER ALLOT OR EFFECT TRANSACTIONS WITH A VIEW TO SUPPORTING THE MARKET PRICE OF THE NOTES AT A LEVEL HIGHER THAN THAT WHICH MIGHT OTHERWISE PREVAIL FOR A LIMITED PERIOD AFTER THE ISSUE DATE. HOWEVER, THERE IS NO OBLIGATION FOR BOFA SECURITIES, INC., CITIGROUP GLOBAL MARKETS INC., J.P. MORGAN SECURITIES LLC, AND SANTANDER US CAPITAL MARKETS LLC, OR ANY PERSON ACTING FOR ANY OF THEM, TO DO THIS. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME, AND MUST BE BROUGHT TO AN END AFTER A LIMITED PERIOD.

You must: (i) comply with all applicable laws and regulations in force in any jurisdiction in connection with the possession or distribution of this offering memorandum and the purchase, offer or sale of the notes; and (ii) obtain any consent, approval or permission required to be obtained by you for the purchase, offer or sale by you of the notes under the laws and regulations applicable to you in force in any jurisdiction to which you are subject or in which you make such purchases, offers or sales; neither we nor the initial purchasers shall have any responsibility therefor.

In this offering memorandum, unless otherwise specified or the context otherwise requires, a reference to a law or a provision of a law is a reference to that law or provision as extended, amended or re-enacted.

The notes are subject to restrictions on resale and transfer as described under "Transfer Restrictions." By purchasing the notes, you will be deemed to have made certain acknowledgments, representations and agreements as described under "Transfer Restrictions." You may be required to bear the financial risks of investing in the notes for an indefinite period of time.

The price and amount of the notes to be issued under the offering memorandum will be determined by the Issuer and the initial purchasers at the time of issue in accordance with prevailing market conditions.

You acknowledge that:

- you have been afforded an opportunity to request from us, and to review, all additional information considered by you to be necessary to verify the accuracy of, or to supplement, the information contained in this offering memorandum;

- you have not relied on the initial purchasers or any person affiliated with the initial purchasers in connection with your investigation of the accuracy of such information or your investment decision;

- you have made your own assessment concerning the relevant tax, legal, currency and other considerations relevant to investment in the notes;

- you have sufficient knowledge and experience to be capable of evaluating the merits and risks of a prospective investment in the notes; and

- no person has been authorized to give any information or to make any representation concerning us or the notes, other than as contained in this offering memorandum and, if given or made, any such other information or representation should not be relied upon as having been authorized by us or the initial purchasers.

This offering memorandum is for distribution only to and is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this offering memorandum or any of its contents.

The notes are not intended to be offered, sold, or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "Insurance Distribution Directive"), where the customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "Prospectus Regulation"); and the expression of an "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe for the notes. Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore the offering or selling of the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a "retail investor" means a person who is one (or more) of the following: (i) a "retail client" as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a "qualified investor" as defined in the Article 2 of Prospectus Regulation as it forms a part of UK domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the securities or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the securities or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

See "Risk Factors" beginning on page 21 for a description of certain risks you should consider before investing in the notes.

NOTE REGARDING FORWARD-LOOKING STATEMENTS

This offering memorandum contains forward-looking statements. We may from time to time make forward-looking statements in (i) our annual report; (ii) prospectuses, press releases and other written materials; or (iii) oral statements made by our officers, directors or employees to analysts, institutional investors, representatives of the media and others. Examples of these forward-looking statements include:

- projections of revenues, profit (loss), capital expenditures, dividends, capital structure or other financial items or ratios;
- statements of our plans, objectives or goals, including those relating to anticipated trends, competition, regulation and rates;
- statements about our future economic performance or that of Chile or other countries in which we have investments; and
- statements of assumptions underlying these statements.

Words such as "believe," "could," "may," "will," "anticipate," "plan," "expect," "intend," "target," "estimate," "project," "potential," "guideline," "should" and similar expressions are intended to identify forward-looking statements, but are not the exclusive means of identifying these statements.

Forward-looking statements involve inherent risks and uncertainties. We caution you that a number of important factors could cause actual results to differ materially from the plans, objectives, expectations, estimates and intentions expressed in these forward-looking statements. These factors, some of which are discussed under "Risk Factors," include economic and political conditions and government policies in Chile or elsewhere, inflation rates, exchange rates, regulatory developments and changes in Chilean law, customer demand, competition, unanticipated mining and production problems, commodity prices, relations with employees and contractors, variances in ore grade, adverse weather conditions, natural disasters and the outbreak of coronavirus ("COVID-19") and its potential impact on our business. We caution you that the foregoing list of factors is not exclusive and that other risks and uncertainties may cause actual results to differ materially from those in forward-looking statements.

You are cautioned not to place undue reliance on these forward-looking statements which reflect our views only as of the date they are made, and we do not undertake any obligation to update them or publicly to release the result of any revisions to these forward-looking statements in light of new information or future developments after the date of this offering memorandum.

By their nature, forward-looking statements involve known and unknown risks and uncertainties because they relate to events and depend on circumstances that may or may not occur in the future. Forward-looking statements are not guarantees of future performance.

New risk factors emerge from time to time and it is not possible for us to predict all such risk factors. We cannot assess the impact of all risk factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

ENFORCEABILITY OF CIVIL LIABILITIES

CODELCO is a state-owned enterprise organized under the laws of Chile. All of its directors and executive officers and certain experts named in this offering memorandum reside outside the United States (principally in Chile), and all or a substantial portion of the assets of CODELCO and of such persons are located outside the United States. As a result, it may not be possible for investors to effect service of process within the United States on, or bring actions or enforce foreign judgments against, CODELCO or such persons in U.S. courts. In addition, CODELCO has been advised by its Chilean counsel, Carey y Cía. Ltda., that no treaty exists between the United States and Chile for the reciprocal enforcement of foreign judgments. There is also doubt as to the enforceability in Chilean courts of judgments of U.S. courts obtained in actions predicated upon the civil liability provisions of U.S. federal securities laws. Chilean courts, however, have enforced judgments rendered in the United States by virtue of the legal principles of reciprocity and comity, subject to the review in Chile of the U.S. judgment in order to ascertain whether certain basic principles of due process and public policy have been respected, without reviewing the merits of the subject matter of the case. If a U.S. court grants a final judgment for the payment of money, enforceability of this judgment in Chile will be subject to obtaining the relevant exequatur (i.e., recognition of enforceability of the foreign judgment) in a proceeding before the Chilean Supreme Court, according to Chilean civil procedure law in effect at that time and satisfying certain legal requirements. Currently, the most important of these requirements are (except when a treaty between the United States and Chile exists for the reciprocal enforcement of foreign judgments):

- the judgment will be enforced if there is reciprocity, as to the enforcement of judgments (*i.e.*, the relevant U.S. court would enforce a judgment of a Chilean court under comparable circumstances). If reciprocity cannot be proven, the foreign judgment will not be enforced in Chile;

- if reciprocity cannot be proven, the foreign judgment will be enforced, nonetheless, if: (i) it does not contain anything contrary to Chilean law, notwithstanding the differences in procedural rules; (ii) it is not contrary to Chilean jurisdiction and public policy; (iii) it has been duly served, although the defendant may prove that, for other reasons, he or she was prevented from using a defect in service of process as a defense; and (iv) it is final under the laws of the country where the judgment or arbitral award, as the case may be, was rendered. With respect to service of process, the Chilean Supreme Court has decided that, to determine that process was duly served, service should be considered valid in the jurisdiction where the case was decided and it can be proven that the defendant had actual knowledge of the suit; and

- in any event, the foreign judgment must not be contrary to the public policy of Chile or Chilean jurisdiction and must not affect in any way any property located in Chile, which, as a matter of Chilean law, are exclusively subject to the jurisdiction of Chilean courts.

If the exequatur is granted, then the judgment may be enforced by a lower court through a collection proceeding under Chilean civil procedure law.

In addition, it may be necessary for investors to comply with certain procedures, including evidence of timely payment of the stamp taxes (currently at a rate of 0.066%. per month or fraction thereof elapsed between the issuance and the maturity of the notes, calculated over the principal amount of the notes, with a maximum 0.8% over the principal amount, which would be the stamp tax rate applicable to this case to be paid by CODELCO), to file a lawsuit concerning the Notes in a Chilean court.

Also, foreign judgments specifically related to properties located in Chile, including the attachment of liens on such properties, could be considered to violate Chilean law because such properties are exclusively subject to Chilean law and to the jurisdiction of Chilean courts.

Lastly, CODELCO has been advised by Carey y Cía. Ltda. that there is doubt as to the enforceability in original actions in Chilean courts of liabilities predicated solely upon U.S. federal securities laws.

The notes, the indenture and the purchase agreement will provide that CODELCO will appoint Cogency Global Inc. in New York City as its agent upon whom process may be served in any action arising out of or based upon, respectively, the notes, the indenture, the purchase agreement or the transactions contemplated thereby, which may be instituted in any federal or state court having "subject matter" jurisdiction. See "Description of Notes."

Pursuant to the Chilean Mining Code, mining concessions as well as certain raw materials and other property or assets permanently dedicated to the exploration or extraction of minerals cannot be subject to an order of attachment, except with respect to mortgages, in the case that the debtor consents to the attachment in the same enforcement proceeding or when the debtor is a stock corporation. In addition, pursuant to the Chilean constitution (the "Constitution"), mining concessions corresponding to mining deposits exploited by CODELCO upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See "Regulatory Framework—Mining Regulations."

PRESENTATION OF FINANCIAL AND STATISTICAL INFORMATION

In this offering memorandum, references to "U.S.$," "$," "U.S. dollars" and "dollars" are to United States dollars and references to "¢" and "cents" are to United States cents (U.S.$0.01). References to "pesos," "CLP" or "Ch$" are to Chilean pesos and references to "UF" are to "*Unidades de Fomento*." References to "AU$" and "AUD" are to Australian dollars. References to "HKD" are to Hong Kong dollars. The UF is an inflation-indexed Chilean monetary unit that is linked to, and adjusted daily to reflect changes in, the Chilean consumer price index during the preceding 30 days. References to "euro" or "€" are to the legal currency of the European Economic and Monetary Union.

CODELCO, as an issuer of publicly traded securities in Chile, is required by Circular No. 368 (*Oficio Circular No. 368*) of October 2006, as amended, of the Chilean Market Commission (*Comisión para el Mercado Financiero*, the Chilean securities authority, or "CMF") to prepare and report consolidated financial statements in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB").

The audited consolidated financial statements as of and for the years ended December 31, 2020 and 2021 and the audited consolidated financial statements as of and for the years ended December 31, 2021 and 2022 included herein are referred to as the "2020-2021 Consolidated Financial Statements" and the "2021-2022 Consolidated Financial Statements", respectively. The 2020-2021 Consolidated Financial Statements and the 2021-2022 Consolidated Financial Statements (together, the "Audited Annual Consolidated Financial Statements") are presented in accordance with IFRS issued by the IASB.

The unaudited interim consolidated financial statements as of September 30, 2023 and for the nine-month periods ended September 30, 2022 and 2023 included herein (the "Unaudited Interim Consolidated Financial Statements") are presented in accordance with IAS 34 "Interim Financial Reporting." The Unaudited Interim Consolidated Financial Statements and the Audited Annual Consolidated Financial Statements are referred to together as the "Consolidated Financial Statements."

The accounting policies adopted in the preparation of the Unaudited Interim Consolidated Financial Statements are consistent with those applied in the preparation of the Audited Annual Consolidated Financial Statements.

Unless otherwise indicated, the Consolidated Financial Statements and other financial information concerning CODELCO included herein are presented in U.S. dollars in conformity with Decree Law No. 1,350 of 1976 ("Decree Law No. 1,350"), published in the *Diario Oficial de la República de Chile* ("Official Gazette") on February 28, 1976, as amended by Law No. 20,392 ("Law 20,392") published in the Official Gazette on November 14, 2009, and for periods after January, 1, 2009, in accordance with IFRS. Decree Law No. 1,350 is the Chilean law pursuant to which CODELCO was created and which provides for its governance.

Because the notes offered hereby have not been and will not be registered with the SEC, this offering memorandum does not and is not required to comply with the applicable requirements of the Securities Act, and the related rules and regulations adopted by the SEC, which would apply if the notes offered hereby were being registered with the SEC.

The U.S. dollar is the currency used in the primary economic environment in which CODELCO operates. Nevertheless, as an international company operating primarily in Chile, as well as in several other Latin American countries, several European countries and China, a portion of CODELCO's business is transacted in Chilean pesos and other non-dollar currencies.

The body of generally accepted accounting principles is commonly referred to as "GAAP." A non-GAAP financial measure is generally defined by the SEC as one that purports to measure historical or future financial performance, financial position or cash flows but: (i) excludes amounts, or is subject to adjustments that have the effect of excluding amounts, that are included in the most directly comparable measure calculated and presented in accordance with GAAP in the issuer's statement of income, balance sheet or statement of cash flows (or equivalent

statements); or (ii) includes amounts, or is subject to adjustments that have the effect of including amounts, that are excluded from the most directly comparable measure so calculated and presented.

In this offering memorandum, CODELCO discloses several non-GAAP financial measures, including "Adjusted EBIT," "Adjusted EBITDA," "cash cost," "total costs and expenses" and "financial debt." Adjusted EBIT is calculated by adding finance cost, impairment charges and income tax expense to profit (loss) for the period. Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges to profit (loss) for the period. Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definite-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. Cash cost is calculated in accordance with the methodology specified by Brook Hunt & Associates for the determination of C1 cost (cash cost) and includes all direct cash costs of mining, including costs associated with extraction, leaching, smelting and further processing of copper ores into refined metal, as well as labor, electricity, diesel, finance costs, third-party services, other costs, transportation and physical plant costs associated with those processes, net of income from sales of byproducts. Cash cost is presented as a nominal dollar amount, usually expressed as cents per pound, and excludes provisions, amortization, depreciation and central office costs. Total cost and expenses includes all cost and expenses that the cash cost calculation includes, plus other non-cash direct expenses such as depreciation expenses, among others. Financial debt is calculated as loans from financial institutions plus bonds issued. Total debt to capitalization includes total financial debt divided by total financial debt plus total equity.

Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures.

CODELCO believes that Adjusted EBIT and Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit for the period as an indicator of operating performance or as an alternative to cash flow as a measure of liquidity. Adjusted EBIT and Adjusted EBITDA are not measures of financial performance in accordance with IFRS. Additionally, CODELCO's calculation of Adjusted EBIT and Adjusted EBITDA may differ from the calculation used by other companies and, therefore, comparability may be affected.

Cash cost is disclosed in this offering memorandum because it is a widely used measure of costs in the mining industry. CODELCO believes that cash cost, while providing useful information, should not be considered in isolation or as a substitute for cost of sales, cost of selling and administrative expenses or as an indicator of costs. Cash cost is not a measure of financial performance in accordance with IFRS.

CODELCO also presents certain ratios and margins that are derived using Adjusted EBITDA, including the ratio of debt to Adjusted EBITDA, the Adjusted EBITDA coverage ratio and earnings to fixed charges (adjusted). CODELCO believes that these ratios are widely used by investors to measure our performance. In the section titled "Summary Consolidated Financial Data," CODELCO provides a reconciliation of Adjusted EBIT and Adjusted EBITDA to profit, along with the ratio of debt to Adjusted EBITDA, Adjusted EBITDA coverage ratios and ratio of earnings to fixed charges (adjusted), for the relevant periods.

These non-GAAP financial measures may not be comparable to similarly titled measures of other companies. Neither the assumptions underlying the non-GAAP financial measures have been audited in accordance with International Standards on Auditing or any other auditing standards.

In evaluating the non-GAAP financial measures, investors should carefully consider the financial statements of the Company included in this offering memorandum. Although certain of this data has been extracted or derived from the financial statements included in this offering memorandum, this data has not been audited or reviewed by the independent auditors.

Under the accounting policies adopted by CODELCO, gross profit is calculated before the provision for a 10% special export tax. Under Law No. 21,174 of 2019, as amended, that repealed Law No.13,196 of 1958 (the

"Copper Reserve Law"), CODELCO is required to pay a special export tax on the sales revenues that CODELCO derives from the export of copper sourced and related byproducts produced by CODELCO. In addition, CODELCO is subject to a mining tax at progressive rates of between 5.0% and 14.0% in accordance with Law No. 20,026. See "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO is subject to special taxes" for additional information on these special taxes, including the mining tax rate effective for 2020, 2021, and 2022.Certain figures included in this offering memorandum and in the Consolidated Financial Statements have been rounded for ease of presentation. Percentage figures included in this offering memorandum have in some cases been calculated on the basis of such figures prior to rounding. For this reason, certain percentage amounts in this offering memorandum may vary from those obtained by performing the same calculations using the figures in the Consolidated Financial Statements. Certain other amounts that appear in this offering memorandum may not sum due to rounding.

The Observed Exchange Rate (as defined herein under "Exchange Rates") reported by the Central Bank of Chile (i) as of January 2, 2020 was Ch$748.74 = U.S.$1.00; (ii) as of January 4, 2021 was Ch$710.95 = U.S.$1.00; (iii) as of January 3, 2022 was Ch$844.69 = U.S.$1.00; (iv) as of October 3, 2022 was Ch$960.24= U.S.$1.00, (v) as of January 3, 2023 was Ch$855.86 = U.S.$1.00 and (vi) as of October 3, 2023 was Ch$892.86= U.S.$1.00. This offering memorandum contains translations of certain Chilean peso amounts into dollars at specified rates solely for the convenience of the reader. These translations should not be construed as representations that the Chilean peso amounts actually represent such dollar amounts or could, at this time, be converted into dollars at the rate indicated. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos. Unless otherwise indicated, such dollar amounts have been converted from Chilean pesos at an exchange rate of Ch$855.86 per U.S.$1.00, which corresponds to the Observed Exchange Rate on January 3, 2023. As of January 23, 2024, the Observed Exchange Rate was Ch$905.63 per U.S.$1.00. See "Exchange Rates."

In this offering memorandum, all tonnage information is expressed in metric tons and all references to ounces are to troy ounces, in each case, unless otherwise specified. Except where otherwise noted, tonnage information in this offering memorandum does not include: (i) CODELCO's 49.0% direct share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and 51.0% owned by Cyprus El Abra Corporation, a subsidiary of Freeport-McMoRan Inc., or (ii) CODELCO's 20.0% share of Anglo American Sur S.A. ("Anglo American Sur"), unless otherwise specified. See "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships—SCM El Abra" and "—Anglo American Sur" for a description of these interests. Certain terms relating to the copper mining business are defined in "Glossary of Certain Mining Terms."

Market information regarding CODELCO's share of copper production, reserves and relative cost position has been derived by CODELCO from third-party sources, including reports from Brook Hunt & Associates, and from CODELCO's own industry research. Brook Hunt & Associates publishes periodic reports containing global copper production data and cost analysis by mine site. While CODELCO believes that its estimates are reliable, such estimates have not been confirmed by independent sources. The Consolidated Financial Statements do not necessarily reflect the value of CODELCO's mining concessions or its resources and reserves. Fair value of mining properties acquired through business combinations is reflected in the Consolidated Financial Statements when acquired.

With respect to any information included herein and specified to be sourced from a third party, CODELCO confirms that such information has been accurately reproduced and that, as far as CODELCO is aware and is able to ascertain from information published by such third party, no facts have been omitted which would render the reproduced information inaccurate or misleading.

As used in this offering memorandum, "Chuquicamata," "Radomiro Tomic," "Gabriela Mistral," "El Teniente," "Andina," "Salvador," "Mina Ministro Hales" and "Ventanas" refer to divisions of CODELCO, not the mines having those names, unless otherwise required by context.

SUMMARY

This summary must be read as an introduction to this offering memorandum and any decision to invest in the notes should be based on a consideration of the offering memorandum as a whole.

The following summary is qualified in its entirety by the more detailed information and financial statements appearing elsewhere in this offering memorandum. Except as otherwise disclosed herein or indicated, financial information with respect to CODELCO provided in this offering memorandum has been presented in U.S. dollars and prepared in accordance with IFRS.

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues (U.S.$17.0 billion in 2022). As of December 31, 2022, CODELCO's total assets were U.S.$44.7 billion and equity amounted to U.S.$11.7 billion. As of September 30, 2023, CODELCO's total assets were U.S.$46.7 billion and equity amounted to U.S.$11.7 billion.

CODELCO engages primarily in the exploration, development and extraction of ores bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. CODELCO is wholly-owned by the Government of Chile and controls approximately 5.3% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

In 2022, CODELCO had an estimated 7.2% share of total world copper production, with production amounting to approximately 1.553 million metric tons, including: (i) CODELCO's share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and owned 49.0% by CODELCO and 51.0% by Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.); and (ii) CODELCO's share of Anglo American Sur (of which CODELCO owns a 20.0% indirect share), and an estimated 9.1% share of the world's molybdenum production, with production amounting to approximately 20.1 metric tons excluding CODELCO's share of Anglo American Sur.

CODELCO's main commercial product is Grade A cathode copper. In 2022 and for the nine-month period ended September 30, 2023, CODELCO derived 90.1% and 90.6% of its total sales from copper and 9.9% and 9.4% of its total sales from byproducts of its copper production, respectively.

CODELCO's sales of copper in 2022 were geographically diversified, with approximately 53.0% of sales made to Asia, including approximately 37.7% to China, as well as approximately 35.1% to North and South America, 11.6% to Europe and 0.3% to Africa. CODELCO's top ten customers purchased approximately 40.1% of its total copper sales volume in 2022.

CODELCO's copper operations are divided into the following eight divisions:

- The El Teniente Division operates the El Teniente mine, which is the world's largest underground copper mine and has been in operation for more than 100 years. The El Teniente Division includes the Caletones smelter. In 2022, this division produced 405,429 metric tons of copper, or 26.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 105.2 cents per pound, compared to 108.6 cents per pound in 2021, and a total cash cost of U.S.$930.5 million in 2022, compared to U.S.$1,088.3 million in 2021. During the first nine months of 2023, this division produced 261,692 metric tons of copper with a cash cost of 134.4 cents per pound and a total cash cost of U.S.$767.1 million.

- The Radomiro Tomic Division operates the Radomiro Tomic mine, which began its first full year of production in 1998. In 2022, this division produced 301,062 metric tons of copper cathodes, or 19.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 205.6 cents per pound, compared to 138.6 cents per pound in 2021, and a total cash cost of U.S.$1,351.9 million in 2022 compared to U.S.$989.0 million in 2021. During the first nine months of 2023, this division produced 239,134 metric tons of copper with a cash cost of 231.9 cents per pound and a total cash cost of U.S.$1,207.6 million.

- The Chuquicamata Division operates the Chuquicamata mine, one of the largest copper-producing mines in the world, which began its operations in 1915 and currently includes smelting and refining capacities. In 2022, this division

produced 268,348 metric tons of copper cathodes, or 17.3% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 127.4 cents per pound, compared to 116.2 cents per pound in 2021, and a total cash cost of U.S.$740.7 million in 2022, compared to U.S.$801.7 million in 2021. During the first nine months of 2023, this division produced 177,888 metric tons of copper with a cash cost of 148.5 cents per pound and a total cash cost of U.S.$570.7 million.

- The Mina Ministro Hales Division was created in 2010 for the operation of the Mina Ministro Hales ore body, which first began producing copper at the end of 2013. In 2022, this division produced 152,167 metric tons of copper, or 9.8% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 129.6 cents per pound, compared to 89.2 cents per pound in 2021, and a total cash cost of U.S.$420.1 million in 2022, compared to U.S.$430.3 million in 2021. During the first nine months of 2023, this division produced 80,653 metric tons of copper with a cash cost of 249.1 cents per pound and a total cash cost of U.S.$428.3 million.

- The Andina Division operates the Andina and Sur-Sur mines with production split among open-pit and underground mines. It does not have independent smelting capacity. Andina has been in operation since 1970. In 2022, this division produced 177,027 metric tons of copper, or 11.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 187.5 cents per pound, compared to 154.9 cents per pound in 2021, and a total cash cost of U.S.$707.0 million in 2022, compared to U.S.$584.6 million in 2021. During the first nine months of 2023, this division produced 120,081 metric tons of copper with a cash cost of 229.9 cents per pound and a total cash cost of U.S.$588.0 million.

- The Gabriela Mistral Division was created in 2013 and operates the Gabriela Mistral mine, which uses SX-EW technology. The Gabriela Mistral mine produced its first copper cathodes in 2008 after a 26-month construction period. In 2022, this division produced 109,524 metric tons of copper, or 7.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 275.8 cents per pound, compared to 193.4 cents per pound in 2021, and a total cash cost of U.S.$665.9 million in 2022, compared to U.S.$430.3 million in 2021. During the first nine months of 2023, this division produced 73,812 metric tons of copper with a cash cost of 304.6 cents per pound and a total cash cost of U.S.$495.6 million.

- The Salvador Division operates the Salvador mine and concentrator and the smelter/refinery complex at Potrerillos, which has the capacity to treat 671,000 metric tons of concentrate. In 2022, this division produced 32,065 metric tons of copper cathodes, or 2.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 389.6 cents per pound, compared to 268.0 cents per pound in 2021, and a total cash cost of U.S.$271.7 million in 2022, compared to U.S.$311.4 million in 2021. During the first nine months of 2023, this division produced 12,278 metric tons of copper with a cash cost of 523.4 cents per pound and a total cash cost of U.S.$141.1 million. As of September 30, 2023, the Inca Pit project was under construction.

- The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company Empresa Nacional de Minería ("ENAMI") in 2005. In 2022, this division refined 370,626 metric tons of copper, compared to 400,016 metric tons of copper in 2021. During the first nine months of 2023, the Ventanas Division refined 264,556 metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. In May 2023, Law No. 21,546 permitted the gradual closure of the Ventanas smelter/refinery complex and after almost 60 years of operation, the furnaces at Ventanas Division smelting plant were shut down. Currently, the transition of its former workers is progressing, with measures such as training and transfer them to other CODELCO's smelting plants, in addition to retirement incentive policies. CODELCO will continue to operate in the area through its refinery.

- The Chuquicamata Division, the Radomiro Tomic Division, the Mina Ministro Hales Division, the Gabriela Mistral Division and the Salvador Division form part of CODELCO's Northern Operations (*Operaciones Norte*). The Andina Division, the El Teniente Division and the Ventanas Division form part of CODELCO's Central Southern Operations (*Operaciones Centro Sur*). For a description of CODELCO's associations with other companies, see "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships."

Competitive Strengths

CODELCO believes that it has certain distinguishing competitive strengths:

- *Copper Reserves*. CODELCO controls approximately 5.3% of the world's proved and probable copper reserves. In 2022, CODELCO's proved and probable reserves represented at least 30 years of future production at current levels.

- *Market Presence*. CODELCO is the largest copper producer in the world, with an estimated 7.2% share of the total world copper production and 1.55 million metric tons (including CODELCO's share of the El Abra deposit and Anglo American Sur) of production in 2022. CODELCO is also one of the largest producers of molybdenum in the world, with an estimated 9.1% share of total world molybdenum production, producing 20,498 metric tons in 2022 (excluding CODELCO's share of Anglo American Sur). CODELCO believes that its significant market presence gives the Company certain advantages in the marketing of its products.

- *Research and Technological Innovation*. CODELCO remains competitive by developing and incorporating new technologies into its production processes, which aim to improve overall operations, including mining processes, efficiency, productivity, environmental protection and worker safety.

- *Stable, Long-term and Geographically Diverse Customer Base*. CODELCO has developed long-term relationships with the majority of its customers, including some of the leading manufacturers in the world.

- *Financial Strength*. In 2022, CODELCO's Adjusted EBITDA amounted to U.S.$5.6 billion, total debt to capitalization as of December 31, 2022 was 59.3%, and the ratio of net financial debt to Adjusted EBITDA was 3.1. As of September 30, 2023, CODELCO's Adjusted EBITDA amounted to U.S.$3.2 billion and total debt to capitalization as of September 30, 2023 was 63.2%.

- *Management Efficiency and Flexibility*. CODELCO believes that it has a highly experienced workforce and executive team with a proven track record of managing long-life copper reserves that is able to respond to market changes by adjusting the allocation of its resources and operations among several different methods of production and ore deposits.

- *One of the Leading Companies in Chile*. CODELCO is one of the largest companies in Chile in terms of revenues as of December 31, 2022 (U.S.$17.0 billion) and is a key contributor to the budget of the Government of Chile. In 2022, CODELCO contributed U.S.$2.3 billion to the Chilean Treasury and accounted for approximately 13.1% of Chile's total exports. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" and "Regulatory Framework."

Business Strategy

CODELCO's mission is to maximize the value of its mineral resources for the benefit of its shareholder, the Chilean state, by fully developing its vast mining resources on a timely basis, leveraging CODELCO's experienced workforce, utilizing its advanced technological assets in key areas and by executing the following key strategic initiatives:

- *Capital Expenditure Program*. We seek to maintain and improve our competitive position in the industry through our three-year capital expenditure program. Following the completion of a number of significant projects in recent years, such as the development of CODELCO's new Mina Ministro Hales, the development of sulfide ores at the Radomiro Tomic mine, the expansion at the Andina mine and the development of the Pilar Norte area at the El Teniente mine, CODELCO intends to continue its development program. Accordingly, CODELCO expects to make capital expenditures of approximately U.S.$14.1 billion between 2023 and 2025, transforming its main mining operations with a view towards the long-term development of its resources. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see "Business and Properties—Copper Production—Operations." CODELCO's expansion and development of major projects between 2023 and 2025 are expected to include:

    - The gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation,

which we expect will enable Chuquicamata to maintain its annual copper production at its current level in 2019 (an approximate investment of U.S.$1.2 billion between 2023 and 2025). Environmental approvals were obtained in September 2010. On March 25, 2020 and on June 20, 2020, CODELCO announced the temporary suspension of construction of this project as a measure to prevent the spread of COVID-19 among employees and contractors. In August 2020, work on the project gradually resumed. In March 2021, the project's design incorporated additional fortification work. After adjusting for this additional work and new reinforcement infrastructure, the project was completed in September 2022.

The program considers three main investments: the "Initial Exploitation", already completed, and the works associated with the "Continuity Infrastructure" and the "Development of the Mine". As of September 30, 2023, the completion progress for the first phase for continuity infrastructure, which allows the continuation of exploitation in more sectors of the mine, was approximately 43.2%. Furthermore, the plans for the second phase for continuity of infrastructure are currently being discussed.

- The reallocation of the Andina plant, which involves maintaining the treatment capacity of the concentrator plant in the long-term (an approximate investment of U.S.$59.3 million between 2023 and 2025). In March 2020, CODELCO announced the temporary suspension of this project as a measure to prevent the spread of COVID-19 among employees and contractors. The project is currently in the commissioning phase, and its overall progress was 99.3% as of September 30, 2023. Only minor works remain in the primary and secondary crusher for the project's completion.

- The development of a new production level in the existing El Teniente underground mine (an approximate investment of U.S.$1.7 billion between 2023 and 2025) to maintain El Teniente's annual copper production at its current level. Environmental approvals were obtained in March 2011. However, based on geomechanical challenges that need to be addressed, an alternative development plan was approved in January 2018, which will still permit us to maintain our original production goal. Currently, the new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Diamante, and (iii) Andesita. As of September 30, 2023, completion progress at the Andes Norte, Diamante and Andesita projects was 80.1%, 30.9% and 33.0%, respectively.

- The development of the Inca Pit project is designed to extend the life of the current underground mine operation in the Salvador Division and enable it to maintain its annual production at its current level starting in 2021 and the analysis for a future expansion, which requires an approximate investment of U.S.$461.7 million between 2023 and 2025. As of September 30, 2022, the project was under construction and approximately 61.4% is complete.

- *Focus on curbing production costs*. For many years, CODELCO was within the first or second quartiles in the industry with respect to costs. This position was primarily attributable to the quality of its ore bodies, its economies of scale and the experience of its workforce and management. Currently, CODELCO is in the third quartile of the industry's cost curve. The Company intends to make every effort, through investment and management, to be within the first or second quartiles of the industry's cost curve in the long-term. In 2022, CODELCO's total costs and expenses increased by 56.6 cents per pound (22.2%) to 310.9 cents per pound, compared to 254.3 cents per pound in 2021 and 241.8 cents per pound in 2020, mainly due to higher input prices and lower production volume, partially offset by foreign exchange rate depreciation of the Chilean peso against the U.S. dollar. For the first nine months of 2023, CODELCO's total costs and expenses increased by 85 cents per pound (30.5%) to 363.7 cents per pound, compared to 278.7 cents per pound for the same period in 2022, mainly due to lower production, increased use of inventory, and higher operational costs in the local currency due to the appreciation of the CLP against the U.S. dollar (as of September 30, 2023, the average exchange rate was CLP 821 per U.S. dollar compared to CLP 859 per U.S. dollar for the same period in 2022). However, higher molybdenum prices partially offset these increased costs. Even though there was an increase in total costs and expenses compared to the previous year, in the third quarter of 2023, CODELCO's total costs and expenses decreased compared to the previous quarter of 2023, in which C1 (cash cost) reached 212.9 ¢/lb compared to 204.5 ¢/lb in the three-month period ended September 30, 2023. In 2022, CODELCO's total costs and expenses increased to U.S.$9.9 billion, compared to U.S.$9.1 billion in 2021, and to U.S.$8.6 billion in 2020, due to lower production and higher input prices and depreciation of the Chilean peso against the U.S. dollar (2022 compared to 2021). For the first nine months of 2023, CODELCO's total costs and expenses amounted to U.S.$7.7 billion, compared to U.S.$6.5 billion for the same period in 2022. In 2022, CODELCO's cash

cost of production was 165.4 cents per pound, compared to 132.7 cents per pound in 2021 and 129.4 cents per pound in 2020. For the first nine months of 2023, CODELCO's cash cost of production was 204.5 cents per pound, compared to 157.4 cents per pound for the same period in 2022. In 2022, CODELCO'S total cash cost was U.S.$5.2 billion, compared to U.S.$4.7 billion in 2021 and U.S.$4.5 billion in 2020. For the first nine months of 2023, CODELCO's total cash cost was U.S.$4.3 billion, as compared to U.S.$3.6 billion for the same period in 2022 (such total cash cost includes certain cash cost incurred at the corporate level). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."

- *Improvement in Operations*. A number of improvement initiatives are underway to adopt best industry practices, most notably in the areas of labor productivity, asset utilization rates and process efficiency. Together with its capital expenditure program, these initiatives are expected to enhance CODELCO's competitive position. The Company operates in a cyclical business and CODELCO's strategy is to ensure that it is able to take full advantage of high copper prices. The Company is developing a number of plans to achieve production targets in the coming years. These plans mainly focus on reducing the risk of disruptions to production and providing increased flexibility to its operations.

- *Exploration Efforts*. CODELCO controls the largest copper reserves worldwide, the Company's single most important long-term competitive advantage. The discovery of new mining resources and improving its ability to locate existing ore bodies and prospects are critical to maintain this preeminent position in the industry. Accordingly, the Company's exploration program will continue to be a key part of its business strategy.

- *Investment in Human Capital*. The successful execution of CODELCO's business strategy relies on attracting and retaining a world-class management team and professionals of the highest caliber, as well as promoting a culture of diversity and inclusion. The mining industry faces increased competition for workforce talent. As a result, the Company intends to continue improving career development opportunities for its staff and the overall attractiveness of CODELCO as a preferred employer.

- *Mining Association with Third Parties*. CODELCO seeks to continue to develop and operate assets in association with third parties where these associations will add value to CODELCO's business. A few examples of the Company's willingness and ability to do so are: (i) the association with Freeport-McMoRan Inc. in the El Abra copper mine (CODELCO owns 49.0%) and (ii) the association with Anglo American plc ("Anglo American"), Mitsui & Co., Ltd. ("Mitsui") and Mitsubishi Corporation ("Mitsubishi Corporation") in Anglo American Sur (CODELCO owns an indirect 20.0% interest). CODELCO believes its large mining reserve is a strong platform from which to establish such associations.

- *Sustainability is an integral part of our strategy*. CODELCO has set sustainability targets, which it hopes to reach by December 2030, and include: (i) 70.0% reduction of greenhouse gas emissions from 2019 levels; (ii) 60.0% reduction of unitary continental water consumption from 2019 levels; (iii) recycling 65.0% of industrial waste; (iv) implementation of online monitoring and infiltration control systems to all tailing storage facilities; (v) 60.0% increase of goods and services provided by local suppliers from 2019 levels; and (vi) 25.0% reduction of particulate matter emissions from 2019 levels.

Recent Developments

New Role of CODELCO related to Lithium

On April 20, 2023 the Government of Chile announced the National Lithium Strategy (the "Lithium Strategy"), which seeks to transform Chile into a world leading lithium producer. The main measures announced include:

- *Creation of a National Lithium Company (Empresa Nacional del Litio)*: This company will be 100% state-owned and will also be the entity in charge of exploiting the salt flats under a public-private partnership that will have the Government of Chile as the controller of the business. The bill for the creation of the National Lithium Company is expected to be submitted to Congress during 2024 and its approval is subject to a qualified quorum of an absolute majority vote of the deputies and senators in office.

- *Creation of the* "*CORFO Committee for Productive Transformation*" (*Comité CORFO de Transformación Productiva*): This committee will be led by the Ministry of Mining, and its purpose will be to promote productive transformation through scientific-technological and industrial development policies.

- *Public-private collaboration:* Until the bill to create the National Lithium Company is enacted into law, the state-owned mining companies, CODELCO and ENAMI, shall play an initial role as representatives of the Government of Chile in the exploitation and exploration of lithium.

- *Incorporation of the Government of Chile into the productive activity of the Atacama Salt Flat:* CODELCO has been entrusted with assessing alternatives to accomplish the state of Chile's participation in the exploitation of lithium in the Atacama Salt Flat (Chile's largest lithium deposit) in anticipation of the expiration of the lease agreements currently in force between CORFO and Sociedad Química y Minera de Chile S.A. and Albemarle Limitada, which allow the exploitation of the lithium located in the Atacama Salt Flat, until 2030 and 2043, respectively. The Government of Chile announced that the lease agreements currently in force will be fully honored, so involvement of the state of Chile in exploiting lithium in the Atacama Salt Flat before the termination of those lease agreements, would be by virtue of an agreement with Sociedad Química y Minera de Chile S.A and Albemarle Limitada. The first step for the subscription of such agreement was announced on December 27, 2023, and consists of a memorandum of understanding executed by CODELCO and Sociedad Química y Minera de Chile S.A. through which both parties agreed on the main terms to negotiate an association to explore, exploit and commercialize lithium and other substances available in the Atacama Salt Flat, that would commence on January 1st, 2025.

- *Creation of protected salt and ensuring low environmental impact technologies:* In line with the obligations established in the Convention on Biological Diversity, ratified by Chile in 1994, the Lithium Strategy contemplates the creation of a network of protected salt flats to safeguard ecologic sustainability, which objective is to have at least 30% of salt flats protected by 2030. Also, the Lithium Strategy seeks to promote the use of new technologies for lithium extraction that minimize environmental impact on salt flats.

- *Creation of the Public Research and Technological Institute of Lithium and Salt Flat* (*Instituto Tecnológico y de Investigación Público del Litio y Salares*): This institute would be located in the Antofagasta Region, with the aim of collaborating in the development of more sustainable technologies in the extraction of lithium, promoting the conservation of salt flats through biodiversity research.

- In May 2023 the General Environmental Baselines Law was amended by Law No. 21,562, which introduced new requirements and standards for economic activities with environmental impact on "saturated" or "latent" environmental areas. Such law also granted additional authority to the Ministry of Environment to take action in order to protect zones with high environmental or health risk due to pollution relating to economic activity.

- On September 6, 2023, Law No. 21,600 that "Creates the Biodiversity and Protected Areas Service and the National System of Protected Areas" (*Crea el Servicio de Biodiversidad y Áreas Protegidas y el Sistema Nacional de Áreas Protegidas*) was enacted. Among other matters, the new public service will be in charge of the National System of Protected Areas, will manage a National Fund for Biodiversity, and have the power to apply sanctions in case of infringement of this new law.

  The initiative for this new legislation comes from the recommendations of the OECD (Organization for Economic Co-operation and Development), and the Escazú Agreement, and also to complete the environmental institutional framework in Chile, which currently includes the Environmental Superintendency (*Superintendencia del Medio Ambiente*) and the Environmental Assessment Service (*Servicios de Evaluación Ambiental*).

Within the measures to implement the Lithium Strategy, the Government of Chile mandated CODELCO to support CORFO (*Corporación de Fomento de la Producción*) for the development of lithium on the Atacama Salar.

CODELCO has already started working with CORFO with the aim of proposing strategies for the development

of future operations in the Atacama Salar. On May 19, 2023, CODELCO established two subsidiaries for these purposes: *Salares de Chile SpA* ("Salares de Chile"), which is set to streamline and consolidate the lithium–related activities of CODELCO's companies, and *Minera Tarar SpA* ("Minera Tarar") which will be exclusively focused on operations within the Atacama Salar, potentially establishing partnerships with existing private companies operating in the area.

On May 22, 2023, CORFO officially formalized the role of CODELCO as Chile's representative in the negotiation and definition of future contracts with companies interested in the lithium industry in the country starting in 2030.

Also as part of the Lithium Strategy, the Government of Chile mandated CODELCO to find the best alternative to enable the development of lithium projects in the Maricunga salt flat. In accordance with such mandate, on October 17, 2023, CODELCO reached an agreement to acquire 100% of Lithium Power International ("LPI") shares for approximately U.S.$244 million equivalent (AU$ 385 million). LPI owns the Salar Blanco project in the Maricunga salt flat, which is adjacent to CODELCO's property. CODELCO expects the acquisition to close in the first quarter of 2024, subject to regulatory, shareholders' and judicial approvals upon satisfaction of customary conditions, and to be financed with CODELCO's own resources.

New Public-Private Partnership between CODELCO and Sociedad Química y Minera de Chile S.A.

On December 27, 2023, CODELCO and Sociedad Química y Minera de Chile S.A. announced the execution of a memorandum of understanding setting forth the bases to negotiate a public-private partnership that would commence on January 1, 2025. This announcement is aligned with the mandates of the Chilean government and CORFO to secure state participation in mineral exploitation. The new joint venture, which will be majority-owned by the Chilean government, is also expected to allow for the transition from contracts with Sociedad Química y Minera de Chile S.A., in effect from January 2025 to December 2030, to new agreements with CODELCO'S subsidiary, Minera Tarar, which would be in effect from January 2031 to December 2060. The agreement provides that, from January 2025 to December 2030, CODELCO will be entitled to receive a profit corresponding to the benefit from the commercialization of 201,000 tons of lithium carbonate equivalent. From January 2031 to December 2060, each party will receive as economic benefits a pro-rata portion corresponding to its shareholding, which for CODELCO is expected to be 50.00% plus one share. The agreement aims to ensure continuous lithium production, aligning with global energy transition goals. The partnership focuses on the Salar Futuro Project (i.e. the exploitation of lithium in the Atacama Salt Flat by virtue of the new agreements in effect from 2031 to 2060) and is expected to incorporate environmental sustainability and technological advancements. CODELCO's early involvement would allow engagement in project stages and participation in a tripartite board for ecosystem sustainability.

The Chilean Constitution

On July 4, 2021, Chile started a process for a new Constitution drafted by a Constitutional Convention. In September 2022, the concrete proposal for a new Constitution was rejected in a national exit referendum. On December 12, 2022, the vast majority of the political forces represented in the Chilean parliament agreed on a document named "*Acuerdo por Chile*" (Agreement for Chile). This document constitutes a new consensus and a starting point to begin drafting a new Constitution.

On January 17, 2023, Law No. 21,533 was published in the Official Gazette of Chile, setting forth the procedure for the drafting and approval of the new Constitution. Law No. 21,533 contains 12 fundamental principles and criteria for the drafting of the potential new Constitution. It also provides for an experts' commission (the "Experts' Commission") of 24 members that were appointed by the Chilean Congress, in proportion to the current political forces and parties represented in Congress, which was in charge of preparing a pre-draft of a constitutional text. This pre-draft in under discussion of the constitutional council (*Consejo Constitucional*) elected on May 7, 2023 (the "Constitutional Council"). There is also a committee on technical admissibility (*Comité Técnico de Admisibilidad*) (the "Committee on Technical Admissibility"), also appointed by the Chilean Congress, comprised of 14 members, that will resolve any requests against any provisions of the pre-draft Constitution approved by the Experts' Commission, or the draft approved by the Constitutional Council on the grounds of contradicting the 12 fundamental principles and criteria mentioned above. The drafting work began on March 6, 2023, with the installation of the Experts' Commission and the Committee on Technical Admissibility. An early draft has been discussed within the Experts' Commission and was presented to the Constitutional Council on June 7, 2023.

The election of the members of the Constitutional Council took place on May 7, 2023, with the following results:

- *Partido Republicano*, a right-wing party: 23 members
- *Chile Seguro*, a center right coalition, 11 members
- *Unidad Para Chile*, the government coalition of center left and left wing parties, 16 members
- *Indigenous people*, one member.

The Constitutional Council started working on June 7, 2023, the date on which the Expert Commission submitted the initial draft of the new constitution. The final draft of the new constitution was delivered to the Expert Commission on October 7, 2023, and the Expert Commission delivered its report to the Constitutional Council on October 13, 2023. On October 30, 2023, the Constitutional Council approved the draft of the new constitution and delivered it to President Gabriel Boric on November 7, 2023. On December 17, 2023, approximately 6.9 million people voted to reject the draft of the new constitution, representing approximately 55.7% of all votes cast. As a result, the constitution enacted in 1980 will remain in force. Additionally, the Chilean government announced that the process for the promulgation of a new constitution was closed and no initiatives on this matter would be proposed during the current presidential term, which ends on March 11, 2026.

New Bills Submitted to the Chilean Congress

On January 10, 2024, the Chilean government submitted the following bills to the Chilean Congress:

Bill No. 16552-12. The bill updates the environmental approval system by restricting the powers of political bodies involved in the environmental approval process such as the Committee of Ministers and the Evaluation Commissions, and establishes a single mechanism to challenge environmental approvals. It also allows the early participation and voluntary intervention of affected communities in the approval process, strengthens the Strategic Environmental Assessment (EAS by its acronym in Spanish) and, among others, establishes that the State Defense Council (*Consejo de Defensa del Estado* or CDE) will have legal standing to file a claim for environmental damage.

Bill No. 16566-03. The bill creates a new common framework law on sectorial permits, expedites the approval of a substantial number of non-environmental permits required for the development of projects and activities in regulated areas, and provides increased legal certainty to investors.

Bill No. 16553-12. The bill strengthens the Superintendence of the Environment (SMA by its acronym in Spanish) and improves certain aspects of its operation. Among other matters, it enhances the SMA's precautionary powers, and strengthens the incentives for compliance as well as the sanctioning regime.

Codelco and Rio Tinto Forge a Strategic Partnership for Copper Exploration in Chile

On November 8, 2023, Rio Tinto plc ("Rio Tinto") and Codelco partnered in Agua de la Falda S.A. ("ADLF") for a copper project in Chile's Atacama Region, after Rio Tinto acquired 57.74% of Pan American Silver Corp's stake in ADLF. The joint venture, renamed Nuevo Cobre S.A., aims to explore and develop copper deposits. CODELCO owns 42.26% of Nuevo Cobre. The collaboration seeks to leverage the expertise of both companies to accelerate copper exploration and production, supporting global clean energy needs.

Codelco and JBIC Forge Partnership for Capital and Technology Financing

On November 22, 2023 CODELCO and the Japan Bank for International Cooperation ("JBIC") signed a Memorandum of Understanding (MoU) in Tokyo to secure financing for capital goods and technology for CODELCO's mining innovations. The collaboration also aims to promote the development of critical minerals like copper, molybdenum, and lithium, aligning with decarbonization goals. The agreement seeks to create business opportunities with Japanese companies, establishing a framework for projects that enhance resilience in the mineral supply chain. JBIC's support extends to CODELCO's decarbonization efforts, including the use of hydrogen and ammonia. Notably, JBIC previously financed CODELCO's Molybdenum Plant in Mejillones, emphasizing their shared commitment to sustainable practices.

Codelco Faced a Cybersecurity Attack

On November 15, 2023 CODELCO experienced a cyberattack in Gabriela Mistral Division, leading to a three-day operational halt. Nevertheless, CODELCO managed manual operations, conducted proactive maintenance, and concurrently recovered the autonomous system. The cybersecurity controls implemented by CODELCO successfully contained the malware, preventing its spread to other operations. Additionally, CODELCO enlisted Unit 42 of Palo Alto, a specialized incident response company based in the United States, for forensic analysis. The forensic analysis process aims to identify the root cause of the incident and implement preventive measures to mitigate the risk of similar incidents in the future. The economic impact of the attack is under investigation; however, CODELCO does not expect a material impact.

Credit Ratings

On October 4, 2023, Moody's downgraded CODELCO's credit ratings to Baa1 from A3. On December 20, 2023, S&P downgraded CODELCO's credit ratings to BBB+ from A.

Codelco Reached Contract Agreements with Five Labor Unions

Between October and December 2023, CODELCO reached collective contract agreements, in each case for a duration of three years, with the following labor unions: (i) *Sindicato de Supervisores Rol "A" SISET* and *Sindicato Trabajadores San Lorenzo* (*El Rajo*) at El Teniente Division, (ii) *Sindicato de Profesionales Radomiro Tomic* at the Radomiro Tomic Division, (iii) *Sindicato de Supervisores Oficina Central* at the main office, and (iv) *Sindicato No. 1* at the Ventanas Division.

Management Developments

On October 5, 2023, CODELCO announced the resignation of Alejandro Rivera Stambuk, Vice President of Administration and Finance, effective on November 3, 2023. On October 30, 2023, CODELCO appointed Olivar Hernández as Acting Vice President of Administration and Finance effective on November 4, 2023.

On October 6, 2023, CODELCO announced the resignation of Nicole Porcile as Vice President of Corporate Affairs and Sustainability, effective on October 31, 2023. On October 30, 2023, CODELCO appointed Patricia Provoste as Acting Vice President of Corporate Affairs and Sustainability, effective on November 1, 2023.

On October 6, 2023, CODELCO announced a series of changes in the management structure aiming to foster greater synergy among related areas, simplify and adjust dependencies, focus resources, ensure a sense of urgency in productive areas. These changes involved the integration of the current vice presidencies of Central South Operations, North Operations, and Smelting and Refining ("FURE") to form a single Vice Presidency of Operations, led by Mauricio Barraza, Vice President of Central South Operations. Given that the FURE area requires high technical expertise, and represents high value for the business, José Sanhueza, the Vice President of FURE Operations, temporarily assumed the role of Deputy Vice President to support organizational transition. Additionally, aiming to strengthen the area of mining resources and development, and seeking a mutually beneficial relationship with innovation, the Vice Presidency of Mining Resources, Development, and Innovation was established, integrating Vice Presidency of Mining Resources and Development with the Innovation and Technology Management. Nicolás Rivera, Vice President of North Operations, was appointed to lead this merged Vice Presidency. All of the foregoing changes were effective on November 1, 2023.

On November 30, 2023, CODELCO announced the resignation of Carlos Alvarado as Vice President of Sales, effective on the same date, and appointed Cristóbal Fuenzalida as Acting Vice President of Sales, effective on December 1, 2023.

On December 4, 2023, CODELCO announced the separation of the Vice Presidency of Administration and Finance Strategic and Management Control and the appointment of Alejandro Sanhueza as Vice President of Administration and Finance, effective on February 1, 2024 and the appointment of Sebastián Court Benvenuto as Vice President of Strategic and Management Control effective on January 8, 2024.

Continuing Evaluation of Potential Impairment Charges for 2023

The copper industry is currently experiencing a downturn in copper prices, as the average LME copper price fell by 21.6 cents per pound in the nine-month period ended September 30, 2023. During the same period, the Company's production decreased by 96,575 metric tons, which resulted in cash costs of production increasing by 47.1 cents per pound.

These changes have had various impacts, including reductions of U.S.$1,220.0 million in gross profit and U.S.$472.7 million in net income for the nine-month period ended September 30, 2023, as compared to the same period in 2022. We expect these trends to continue to be reflected in our year-end financial statements for the year ended December 31, 2023.

Furthermore, as part of our financial statements preparation process for the fiscal year ended December 31, 2023, we are conducting valuations for investments accounted for using the equity method. Specifically, concerning our association with Anglo American Sur, certain indicators of impairment have been identified, prompting a comprehensive impairment review in accordance with IAS 36. This assessment may lead to a reduction in the book value, which would be reflected in our financial statements for the year ended December 31, 2023. Any such impairments would be non-cash charges and as such they would not impact our EBITDA.

For more information on risks related to fluctuations in the price of copper and CODELCO's impairment charges, see "Risk Factors – Risks Relating to CODELCO's Operations – CODELCO's business is highly dependent upon the price of copper" and "Risk Factors – Risks Relating to CODELCO's Operations – CODELCO has in the past recognized significant impairment charges for certain assets and, if market and industry conditions deteriorate, further impairment charges may be recognized."

Corporate Information

CODELCO's principal executive offices are located at Huérfanos 1270, Santiago, Chile, postal code 8340424 and its telephone number is (562) 2690-3000. CODELCO was established by Decree Law No. 1,350, published in the Official Gazette on February 28, 1976, as amended by Law No. 20,392, published in the Official Gazette on November 14, 2009.

The Offering

Issuer	Corporación Nacional del Cobre de Chile.
Securities Offered	2036 notes: U.S.$1,500,000,000 aggregate principal amount of 6.440% notes due 2036. 2053 notes: U.S.$500,000,000 aggregate principal amount of 6.300% notes due 2053. The 2053 notes will be part of the same series as, and will be fungible with and vote together with the 2053 original notes as a single class under the indenture and will have the same terms as those of the 2053 original notes, except that any new 2053 note issued pursuant to Regulation S under the Securities Act will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of 40-day restricted period under Regulation S. After giving effect to the offering, the aggregate principal amount of the 2053 original notes together with the 2053 notes offered hereby will be U.S.$1,200,000,000.
Issue Price	2036 notes: 99.942%, plus accrued interest, if any, from January 26, 2024. 2053 notes: 94.306%, plus accrued interest from September 8, 2023 to, but excluding, January 26, 2024, totaling U.S.$12,075,000, plus accrued interest, if any, from January 26, 2024.
Issue Date	January 26, 2024.
Interest	2036 notes: 6.440% per year. The interest on the 2036 notes will be payable semi-annually in arrears on January 26 and July 26 of each year, beginning on July 26, 2024. 2053 notes: 6.300% per year. The 2053 notes will accrue interest from and including September 8, 2023 (the issue date of the 2053 original notes). The interest on the 2053 notes will be payable semi-annually in arrears on March 8 and September 8 of each year, beginning on March 8, 2024. Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day months. See "Description of Notes."
Maturity Date	2036 notes: January 26, 2036. 2053 notes: September 8, 2053.

Withholding Tax.....	Interest will be paid after withholding for or on account of certain taxes imposed by Chile. Under current Chilean law and regulations, payments of interest to holders of the notes that are not residents of Chile for purposes of Chilean taxation will generally be subject to Chilean withholding tax at a rate of 4.0%. Subject to specified exceptions and limitations, CODELCO will pay Additional Amounts (as defined in "Description of Notes—Payment of Additional Amounts") in respect of such withholding tax on interest payments. See "Description of Notes—Payment of Additional Amounts" and "Taxation—Chilean Taxation."
Tax Redemption.....	Each series of notes are redeemable at the option of CODELCO in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any Additional Amounts due thereon if, as a result of changes in the laws or regulations affecting Chilean taxation that is announced or becomes effective on or after the date of the agreement to purchase the notes, CODELCO becomes obligated to pay Additional Amounts on interest payments on the notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4.0%. See "Description of Notes—Tax Redemption," "Taxation—Chilean Taxation" and "Risk Factors—Risks Relating to the Offering."

Optional Redemption	2036 notes: We may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2036 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2036 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. 2053 notes: We may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time prior to March 8, 2053 (the date that is six months prior to September 8, 2053), at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2053 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time, beginning on March 8, 2053 (the date that is six months prior to September 8, 2053), at a redemption price equal to 100% of the outstanding principal amount of the 2053 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. See "Description of Notes—Optional Redemption" and "Risk Factors—Risks Relating to the Offering."
Form and Denomination	Each series of notes will be issued in book-entry form only in denominations of U.S.$200,000 and integral multiples of U.S.$1,000 in excess thereof. Each series of notes will be represented by one or more global notes (the "Global Notes") registered in the name of a nominee of DTC, as depositary, for the accounts of its direct and indirect participants, including Euroclear, as operator of the Euroclear system, and Clearstream. See "Description of Notes."

Payments; Transfers	Payment of interest and principal amount with respect to interests in Global Notes will be credited by DTC, Euroclear or Clearstream, as the case may be, to the account of the holders of such interests with DTC, Euroclear or Clearstream, as the case may be. Transfers of interests in notes held through DTC, Euroclear or Clearstream will be conducted in accordance with the rules and operating procedures of the relevant system. There will be a paying agent.
Ranking	The notes will constitute direct, general, unconditional and unsubordinated obligations of CODELCO. The notes rank and will rank without any preference among themselves and equally with all other unsubordinated obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. The indenture governing each series of notes will not contain any restrictions on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, as set forth under "Description of Notes—Covenants—Limitation on Liens," each series of notes will contain certain restrictions on the ability of CODELCO and its subsidiaries to incur secured indebtedness. See "Description of Notes."
Certain Covenants	The indenture governing each series of notes will contain certain covenants, including, but not limited to, covenants with respect to (i) limitations on liens, (ii) limitations on sale-and-lease-back transactions and (iii) limitations regarding consolidation, merger, conveyance, sale or lease transactions. See "Description of Notes—Covenants—Limitation on Liens," "—Limitation on Sale-and-Lease-Back Transactions" and "—Consolidation, Merger, Conveyance, Sale or Lease."
Transfer Restrictions	The notes have not been and will not be registered under the Securities Act and are subject to restrictions on resales. See "Transfer Restrictions."

Further Issues	In accordance with the terms of the indenture, CODELCO may issue additional notes of the same series as the notes offered hereby at a future date. See "Description of Notes—Further Issues of Notes". Each series of notes offered hereby and any additional notes of the same series will be treated as a single fungible series for all purposes under the indenture. The 2053 original notes and the 2053 notes will be treated as a single fungible series for all purposes under the indenture.
Listing	The 2053 original notes are listed on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange, and we intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange.
Governing Law; Submission to Jurisdiction	Each series of notes and the indenture will be governed by the laws of the State of New York. CODELCO will submit to the jurisdiction of the United States federal and state courts located in the Borough of Manhattan in the City of New York in respect of any action arising out of or based on the notes or the indenture. See "Description of Notes—Governing Law; Submission to Jurisdiction; Sovereign Immunity."
Expected Ratings	The notes offered hereby will be assigned a rating by Moody's Investors Service, Inc. ("Moody's") and by Standard & Poor's rating group ("S&P"). CODELCO currently has a foreign currency long-term debt rating by Moody's of Baa1 (stable) and a long-term foreign issuer credit rating by S&P of BBB+ (stable). A securities rating is not a recommendation to buy, sell or hold securities, is subject to revision or withdrawal at any time by the assigning rating organization and should be evaluated *independently* of any other rating.
Use of Proceeds	We intend to use the net proceeds from the sale of the 2036 notes and 2053 notes, in each case, for general corporate purposes.
Trustee, Paying Agent, Transfer Agent and Registrar	The Bank of New York Mellon
Risk Factors	Before investing, you should carefully consider the risks set forth under "Risk Factors" beginning on page 21 of this offering memorandum.

Clearing.....	The notes will be assigned the following securities codes: 2036 notes: <u>144A</u>: CUSIP: 21987B BK3 ISIN: US21987BBK35 <u>Regulation S</u>: CUSIP: P3143N BT0 ISIN: USP3143NBT02 2053 notes: <u>144A (same as the 2053 original notes)</u>: CUSIP: 21987B BH0 ISIN: US21987BBH06 <u>Regulation S</u> (after expiration of 40-day restricted period under Regulation S) (same as the 2053 original notes): CUSIP: P3143N BR4 ISIN: USP3143NBR46 <u>Regulation S</u> (prior to expiration of 40-day restricted period under Regulation S) Temporary CUSIP: P3143N BU7 Temporary ISIN: USP3143NBU74

SUMMARY CONSOLIDATED FINANCIAL DATA

The following tables present CODELCO's summary consolidated financial data and other data as of and for each of the periods indicated. This data (other than the average London Metal Exchange ("LME") copper prices) is derived from, and should be read together with, CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum. This data should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS. The unaudited results of operations for the nine-month periods ended September 30, 2022 and 2023 are not necessarily indicative of the results to be expected for the full year or any other period.

	For the year ended December 31,			For the nine-month periods ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$)				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Revenue	14,173,168	21,024,815	17,018,409	11,879,784	12,218,396
Cost of sales[1]	(10,565,179)	(12,185,688)	(12,284,652)	(8,340,192)	(9,898,852)
Gross profit	3,607,989	8,839,127	4,733,757	3,539,592	2,319,544
Other income	97,321	115,741	64,731	39,476	64,581
Impairment losses and/or reversal of impairment losses determined in accordance with IFRS 9	(206)	(1,250)	(2,648)	(1,182)	1,598
Distribution costs	(9,463)	(9,389)	(17,151)	(10,353)	(16,235)
Administrative expenses	(397,045)	(459,278)	(502,313)	(374,634)	(392,994)
Other expenses, by function[2]	(1,456,821)	(2,717,007)	(2,103,316)	(1,305,710)	(1,476,620)
Other gains	30,425	37,531	29,782	22,415	23,212
Finance income	40,213	13,657	47,245	29,600	69,700
Finance costs	(742,464)	(641,009)	(569,060)	(424,459)	(570,413)
Share of profit of associates and joint ventures accounted for using equity method	39,436	414,845	51,991	53,391	(134,279)
Foreign exchange differences	(165,501)	313,736	(237,777)	129,728	36,354
Profit (loss) before tax	1,043,884	5,906,704	1,495,241	1,697,864	(75,552)
Income tax expense[3]	(787,003)	(3,855,336)	(1,133,670)	(1,206,688)	94,064
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512
Profit (loss) attributable to owners of the parent	242,993	1,942,486	345,589	471,660	66,139
Profit (loss) attributable to non-controlling interests	13,888	108,882	15,982	19,516	(47,627)
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512

	As of December 31,			
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	2020	2021	2022	As of September 30, 2023
	(in thousands of U.S.$)			
Total current assets	7,758,122	7,801,909	6,794,843	7,698,044
Total property, plant and equipment [12]	30,012,945	30,811,432	32,715,37	33,961,779
Investments accounted for using equity method[4]	3,418,958	3,546,011	3,527,323	3,393,295
Non-current receivables	93,986	104,177	88,906	73,351
All other assets[5]	926,375	793,906	1,610,787	1,565,186
Total assets	42,210,386	43,057,435	44,737,232	46,691,655
Total current liabilities	3,439,907	3,938,877	3,920,485	3,674,166
Total non-current liabilities	27,143,988	27,543,657	29,162,182	31,344,498
Total liabilities	30,583,895	31,482,534	33,082,667	35,018,664
Non-controlling interests	924,942	946,412	914,083	866,455
Equity attributable to owners of the parent	10,701,549	10,628,489	10,740,482	10,806,536
Total equity	11,626,491	11,574,901	11,654,565	11,672,991

Total liabilities and equity.....	42,210,386	43,057,435	44,737,232	46,691,655	

OTHER ITEMS	As of and for the year ended December 31,			As of and for the nine months ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$, except ratios and copper prices)				
Depreciation and amortization of assets...	2,455,070	2,259,324	2,227,284	1,640,339	1,672,275
Interest expense, net.....	(702,251)	(627,352)	(521,815)	(394,859)	(500,713)
Ratio of earnings to fixed charges (adjusted)[6].....	2.4	10.2	3.6	5.0	0.9
Average LME copper price (U.S. ¢ per pound)[7].....	280.3	422.6	399.0	411.1	389.5
Adjusted EBITDA[8].....	5,289,081	10,378,724	5,565,010	4,697,217	3,115,786
Ratio of debt to Adjusted EBITDA[9]	3.4	1.7	3.0	N.A.	N.A.
Ratio of debt to LTM Adjusted EBITDA[10].....	3.4	1.7	3.0	3.6	5.4
Adjusted EBITDA coverage ratio[11]	7.5	16.5	10.7	11.9	6.2

(1) "Cost of sales" for any period includes direct and indirect costs, depreciation and amortization associated with the production of copper and byproducts, as well as purchase costs of third-party copper, sold by CODELCO in that period.

(2) "Other expenses" is comprised principally of costs related to the 10.0% special export tax paid by the Company, retirement plan and severance indemnities and fixed indirect costs below production level. See note 22.b of the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(3) CODELCO is subject to a mining tax on operating income at progressive rates of between 5.0% and 14.0%. The tax is imposed on operating income generated during the operating year. The statutory rate of the mining tax for CODELCO was 5.0% for each year between 2018 and 2020. In addition, CODELCO is subject to the corporate income tax rate of 25.0% since 2017 (pursuant to the tax reform in 2014) and a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law No. 2,398, Article 2. See "Taxation—Chilean Taxation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" for additional information. See note 5 of the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" and "Regulatory Framework." See also "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO is subject to special taxes" for information regarding the mining tax rate effective in 2016 and information regarding the new Mining Royalty Law, effective as of January 1, 2024.

(4) See note 9 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(5) All other assets includes other non-current financial assets; other non-current non-financial assets; accounts receivable from related parties, non-current; non-current inventories; intangible assets other than goodwill; investment property; non-current tax assets and deferred tax assets.

(6) For the purpose of calculating CODELCO's ratio of earnings to fixed charges (adjusted), (i) "earnings" consist of Adjusted EBIT and (ii) "fixed charges" consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost. Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) of the following table) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(7) Average price on the LME for Grade A cathode copper during period.

(8) Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges net of reversals (as defined in note (1) of the following table) to profit (loss) for the period. Adjusted EBITDA is presented because it is a widely accepted indicator of funds available to service debt, although it is not an IFRS-based measure of liquidity or performance. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBITDA may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(9) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(10) The ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(11) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income. See note 8 above for further information about Adjusted EBITDA and notes 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(12) The amounts for property, plant, and equipment in the table above include property, plant and equipment and right-of-use assets.

The following table shows CODELCO's earnings, Adjusted EBIT, ratio of earnings to fixed charges (adjusted), Adjusted EBITDA and reconciliation of Adjusted EBIT and Adjusted EBITDA for the periods indicated.

	For the year ended December 31,			For the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$)				
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512
Income tax expense	787,003	3,855,336	1,133,670	1,206,688	(94,064)
Finance costs	742,464	641,009	569,060	424,459	570,413
Impairments[1]	-	-	-	-	-
Adjusted EBIT[2]	**1,786,348**	**6,547,713**	**2,064,301**	**2,122,323**	**494,861**
Ratio of earnings to fixed charges (adjusted)[3]	**2.4**	**10.2**	**3.6**	**5.0**	**0.9**
Depreciation and amortization of assets[4]	2,455,070	2,259,324	2,227,284	1,640,339	1,672,275
Copper Reserve Law[5]	1,047,663	1,571,687	1,273,425	934,555	948,650
Adjusted EBITDA	**5,289,081**	**10,378,724**	**5,565,010**	**4,697,217**	**3,115,786**

(1) Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definite-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(2) Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) above) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 20 and 23 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(3) For the purpose of calculating CODELCO's ratio of earnings to fixed charges (adjusted), (i) "earnings" consist of Adjusted EBIT and (ii) "fixed charges" consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost.

(4) See note 20 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements.

(5) The Copper Reserve Law currently requires the payment of a 10.0% special export tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related by products produced by CODELCO. For further information, see "Risk Factors— Risks Relating to CODELCO's Relationship with the Government of Chile— CODELCO is subject to special taxes."

The following table shows CODELCO's debt and ratio of debt to Adjusted EBITDA and Adjusted EBITDA coverage ratio for the periods indicated.

	As of and for the year ended December 31,			As of and for the nine-month periods ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$, except ratios)				
Debt	18,076,656	17,241,500	16,958,377	16,739,265	20,024,987
Ratio of debt to Adjusted EBITDA[(1)]	3.4	1.7	3.0	N.A.	N.A.
Ratio of debt to LTM Adjusted EBITDA[(2)]	3.4	1.7	3.0	3.6	5.4
Finance income	40,213	13,657	47,245	29,600	69,700
Adjusted EBITDA coverage ratio[(3)]	7.5	16.5	10.7	11.9	6.2

(1) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(2) Ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(3) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income.

RISK FACTORS

Prospective purchasers of the notes offered hereby should carefully consider all of the other information contained herein, including the risk factors set forth below. As a general matter, investing in the securities of an issuer, substantially all of whose operations are in a developing country such as Chile, involves a higher degree of risk than investing in securities of issuers with substantially all of their operations in the United States and other jurisdictions.

Risks Relating to CODELCO's Operations

CODELCO has in the past recognized significant impairment charges for certain assets and, if market and industry conditions deteriorate, further impairment charges may be recognized.

A substantial amount of CODELCO's total assets are property, plant and equipment. As of December 31, 2022, 72.2% of our total assets were property, plant and equipment. In accordance with IFRS as issued by the IASB, we review the carrying amount of our assets to determine whether there is any indication that those assets have suffered an impairment loss. CODELCO uses the value-in-use methodology to ensure that the recoverable amount of our property, plant and equipment is not impaired. In assessing the value-in-use, the estimated future cash flows are discounted using a pre-tax discount rate that reflects current market assessments at the time value of money and the risks specific to the asset.

In 2020, CODELCO recognized a U.S.$24.0 million impairment loss in the value of the assets of the Ventanas Division. In 2021, the subsidiary Sociedad de Procesamiento de Molibdeno Ltda. recorded an impairment of assets in the amount of U.S.$125.5 million. In 2022, CODELCO recorded an impairment of the value of the Ventanas Smelter assets in the amount of U.S.$89.4 million before taxes. We may write off capitalized expenses for engineering and other costs for certain projects that do not go forward or certain mining rights that we determine may no longer be commercialized, which we would not expect to have a material effect on the Company's financial results or operating position. Because the impairment calculation is directly associated with the outlook of copper prices and operating performance, a downturn in the copper price outlook or a decline in operating performance could require further impairment losses on our plant, property and equipment. Such impairment charges could be material to our financial statements.

Downgrades in Codelco's credit ratings could negatively impact its access to the financial markets and cost of financing.

CODELCO relies on access to the financial markets to fund its operations and finance the capital expenditures needed to carry out its capital investment projects. Accordingly, credit ratings are important to its business and financial condition, as credit ratings affect the cost and other terms upon which CODELCO is able to obtain funding.

Ratings address CODELCO's creditworthiness and the likelihood of timely payment of its long-term debt securities. Ratings are not a recommendation to purchase, hold or sell securities and may be changed, suspended or withdrawn at any time. CODELCO's current credit ratings and the rating outlooks depend, in part, on economic conditions and other factors that affect credit risk and are outside its control, as well as assessments of the creditworthiness of Chile.

For information on CODELCO's recent ratings downgrade, please see "Summary – Recent Developments – Credit Ratings". While this downgrade does not constitute a default or an event of default under CODELCO's debt instruments, it may increase CODELCO's cost of financing. Further downgrades may have material adverse consequences on CODELCO's ability to access the financial markets and the terms on which CODELCO may obtain financing, including its cost of financing.

Any further credit rating downgrades could also negatively impact the prices of CODELCO's debt securities, reduce its potential pool of investors and limit its funding sources, among other consequences. There can be no assurance that CODELCO will be able to maintain or improve its current credit ratings or outlook.

CODELCO's business is highly dependent upon the price of copper.

CODELCO's financial performance is significantly affected by the market prices of copper. These prices have been historically subject to wide fluctuations and are affected by numerous factors beyond the control of CODELCO, including international economic and political conditions, levels of supply and demand, the availability and costs of substitutes, inventory levels maintained by producers and others and actions of participants in the commodities markets. To a lesser extent, copper prices are also subject to the effects of inventory carrying costs and currency exchange rates. In addition, the market prices of copper have occasionally been subject to rapid short-term changes. See "Overview of the Copper Market."

In 2022, copper prices averaged 399.0 cents per pound, a decrease from 424.5 cents per pound in 2021 (which could be attributable to lower growth in China and the stabilization of the economy post pandemic). In 2020, copper prices averaged 280.3 cents per pound. China has been the main driver of copper consumption in recent years, and in 2020, 2021 and 2022, 38.1%, 32.4% and 37.7% respectively, of CODELCO's sales were made to China. If economic conditions deteriorate in China or other emerging markets, demand from customers in those markets could decline and the market price of copper could fall. A decline in copper prices would have an adverse impact on CODELCO's revenues and financial results. In 2022, each one-cent change in CODELCO's average annual copper price per pound sold caused a variation in revenue of approximately U.S.$31.8 million. If CODELCO's average annual copper price per pound declines significantly for an extended period of time, CODELCO may, subject to other factors such as operating costs, be required to recognize asset impairments.

In the event of a sustained decline in prices, CODELCO has in the past and could again determine to curtail operations or suspend certain of its mining and processing operations. See "Management's Discussion and Analysis of Financial Condition and Results of Operations."

CODELCO faces competition in the copper market from other copper producers.

CODELCO faces competition from other copper mining companies and producers of copper around the world. Although CODELCO continues to focus on reducing costs, there can be no assurance that competition from lower cost producers will not have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

The mining industry has experienced significant consolidation in recent years, including consolidation among some of CODELCO's main competitors, as a result of which an increased percentage of copper production is from companies that also produce other products and are, consequently, more diversified. There can be no assurance that the result of current or further consolidation in the industry will not have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

Most of CODELCO's copper output is dependent upon production from three of its main mining complexes.

Three of CODELCO's mining complexes produced over 62.8% of its copper output in 2022 (including CODELCO's share in the El Abra deposit and Anglo American Sur). The El Teniente Division, including the Caletones smelter, produced an aggregate of 405.4 metric tons of copper in 2022. The Radomiro Tomic mine produced an aggregate of 301.1 metric tons of copper and the Chuquicamata mine produced an aggregate of 268.3 metric tons of copper, each during the same period. If operations in any of these three mining complexes were significantly reduced, interrupted or curtailed, CODELCO's financial condition and its ability to make the required payments on the notes could be materially and adversely affected. CODELCO cannot assure you that production interruptions will not occur or that any such incident would not materially adversely affect its production. See "Business and Properties—Operations—Chuquicamata Division," "—Radomiro Tomic Division" and "—El Teniente Division."

The business of mining is subject to risks, some of which are not completely insurable.

The business of mining, smelting and refining copper is generally subject to a number of risks and hazards, including industrial accidents, labor disputes, unexpected geological conditions, mine collapses, vandalism, theft, changes in the regulatory environment and pollution, environmental hazards, weather and other natural phenomena, such as earthquakes, fires and floods. Such occurrences could result in damage to, loss of, or destruction of, mineral properties or production facilities, human exposure to pollution (e.g., public exposure to sulfur dioxide emissions), personal injury or death, environmental and natural resource damage, delays in mining, monetary losses and possible legal liability.

CODELCO maintains insurance consistent with copper mining industry standards and in amounts that it believes to be adequate, but which may not provide complete coverage in certain circumstances. Insurance against certain risks (including certain liabilities for environmental pollution and other hazards as a result of exploration and production) is not generally available to CODELCO or to other companies within the industry.

Under each of CODELCO's copper sales agreements, CODELCO or its customer may suspend or cancel delivery of copper during a period of force majeure. Events of force majeure under the agreements include acts of nature, strikes, fires, floods, wars, transportation delays, governmental actions or other events that are beyond the control of the parties. Any suspension or cancellation of deliveries under copper sales agreements that are not replaced by delivery under new contracts or sales on the spot market could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO.

CODELCO's water supply could be affected by geological changes or environmental regulations.

CODELCO's business is dependent on the availability of water for the production of copper and subject to environmental regulations regarding water usage. In the past, Chile has experienced droughts severe enough to adversely affect the energy sector of the economy in the central and southern regions of Chile. CODELCO's access to water may also be impacted by changes in geology or other natural factors that CODELCO cannot control. If Chile were to experience a drought or CODELCO was otherwise unable to obtain adequate water supplies, CODELCO's ability to conduct its operations could be impaired.

On April 6, 2022, Law No. 21,435, which reforms the Water Code was published in the Official Gazette (the "Water Code Reform"). The Water Code Reform reaffirms that water rights are a public asset, acknowledging the right to access water and sanitation as an essential and inalienable human right. However, water rights granted post Water Code Reform will be limited in time, as the concessions will be granted for 30 years. The concession will be automatically renewed, unless Chile's General Water Bureau sets out that the relevant water right is not being used effectively upon its expiration date or that a renewal could affect the sustainability of the water source. Furthermore, the Water Code Reform added the concept of "public interest" as a requirement for the granting of new water rights. Additionally, the Water Code Reform prioritizes human consumption over other uses; recognizes the constitution of rights for non-extractive uses such as environmental conservation and tourism; restricts the use of certain water use rights in situations of scarcity; and reforms the current regulation of mining waters, among other matters. On July 13, 2023, Law No. 21,586, was enacted to amend Law No. 21,435 by extending the term to register certain water rights set forth therein, and to amend the Water Code to introduce an administrative procedure to clarify and complete titles of water rights.

On June 29, 2021, to mitigate the effects of climate change over water resources in Chile, the Chilean government submitted to Congress a draft bill, independent from the Water Code and its reform, aiming to create a new national institutional framework for water resources. This draft bill is intended to strengthen the planning, regulation, investment in infrastructure and management of the water resources in Chile, and is expected to create, among others: (i) the Undersecretary of Water Resources within the Ministry of Public Works, which will change its name to "Ministry of Public Works and Water Resources"; and (ii) a Commission of Water Resources. Currently, the draft bill is in its first constitutional state of discussion in Congress -in an early development stage- and we cannot foresee whether this bill will pass, since Chile elected a new President in March 2022, and this bill was submitted by Chile's previous President.

The enactment of these laws and/or other regulatory projects related to water resources currently under discussion in the Chilean Congress may negatively affect CODELCO's water supply.

Also, CODELCO's activities are subject to compliance with obligations, measures and conditions set forth in several environmental authorizations ("*Resoluciones de Calificación Ambiental*"), including those related to water consumption and supply. Environmental authorizations for future expansions or modifications of current activities may set forth stricter limitations to water use and supply. The enactment of these laws and/or other regulatory projects related to water resources currently under discussion in Congress may eventually affect CODELCO's water supply, which in turn may have a material adverse effect on CODELCO's financial condition and results of operations.

CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties, legal liabilities, and detrimental financial, business and reputational impacts. Additionally, delays in receiving environmental and safety permits or related

suspensions could impact project development and have an impact on CODELCO's operations and revenue.

Chile has adopted environmental, health and safety regulations requiring industrial companies operating in Chile, including CODELCO, to undertake programs to reduce, control or eliminate various types of pollutants and to protect natural resources, including water and air, among other requirements. If the *Ministerio del Medio Ambiente* (the Ministry of the Environment) declares an area to be polluted or potentially polluted, a prevention or decontamination plan is required. Either type of plan may contain measures that may increase the costs of developing new facilities or expanding existing ones in the designated area. Some of the areas where CODELCO operates have been declared polluted. The measures currently included in the prevention or decontamination plans that govern these areas are subject to change and may become more stringent over time. CODELCO must comply with certain air quality environmental regulations regarding particulate matter (PM_{10} and/or $MP_{2.5}$) and sulfur dioxide (SO_2) in the areas surrounding the Potrerillos, Caletones, Ventanas and Chuquicamata smelting plants. The Potrerillos, Caletones and Ventanas smelting plants have decontamination plans for such pollutants. The Ventanas decontamination plan has been recently reviewed by government authorities. CODELCO estimates that the cost of complying with this new standard will be U.S.$27.0 million, which will be incurred over a period of approximately four years. In addition, in October 2023, the environmental authority initiated the review of the Potrerillos and Caletones decontamination plans. In March 2023, the Ministry of the Environment enacted a new decontamination plan for Chile's Sixth Region, Central Valley, which could potentially affect CODELCO's operations in the region. In the area surrounding the Chuquicamata smelter, there are decontamination plans for PM_{10} under development and under review, and a pollution prevention plan for SO_2 is under development. CODELCO is currently unable to fully assess what may be required of it or the cost of compliance with the revised PM_{10} pollution reduction plans, the SO_2 prevention plan or any future changes to the other plans covering the areas where CODELCO operates. As of the date of this offering memorandum, the impact of operating in latent and saturated zones has not been material to CODELCO; however, it could have a material effect in the future.

An air emissions standard for smelters was enacted by the Ministry of the Environment in 2013. This standard involves arsenic (As), SO_2, PM_{10} and mercury (Hg) emissions. Since 2013, CODELCO's cost of complying with this standard was U.S.$2.2 billion. The revision of the emission standard was initiated in 2020. The preliminary draft has not yet been published. As of the date of this offering memorandum, the Ventanas, El Teniente, Chuquicamata and Salvador smelters meet the requirements of this standard. See "Regulatory Framework—Environmental Regulations."

In May 2022, the Ministry of the Environment approved the Preliminary Draft on Emission Standards Applicable to Heavy Motor Vehicles, which aims to reduce the accumulative exposure of the emissions from heavy vehicles. Recently, the Sustainability and Climate Change Council of Ministers issued a favorable opinion on the final draft.

In February 2023, a water quality standard for the Aconcagua river basin was published in the Official Gazette. In addition, the authorities are developing water quality standards for other water bodies that CODELCO currently or may in the future discharge into, including the Loa and the Cachapoal rivers. Such standards could require CODELCO to incur additional costs to manage liquid waste discharges.

Environmental, health and safety laws and regulations are complex, change frequently and have tended to become increasingly stringent over time. For example, changes to current environmental laws and regulations, and additional environmental laws and regulations, have been adopted, including mine closure legislation that requires financial guarantees, and have recently been proposed, including green taxes, climate change, environmental crimes and glacier protection laws that could (i) prevent expansion of our operations into certain areas, (ii) require us to obtain additional permits and (iii) result in increased cost and potential delays. Moreover, certain changes to environmental, health and safety laws and regulations are pending and other new laws or regulations may be adopted in Chile in the future. In addition, community and environmental activist groups have protested the development of certain mines of our competitors in Chile and may increase demands for socially responsible and environmentally sustainable practices, and their efforts may lead to operational delays and the creation or revision of government regulations and policies with respect to the mining industry in Chile, litigation and increased costs.

Finally, as a result of the Paris Agreement reached during the 21st Conference of the Parties to the United Nations Framework Convention on Climate Change in 2015, a number of governments have pledged "Nationally Determined Contributions" to control and reduce greenhouse gas emissions. Assuming that the Chilean economy grows at the same rate it has grown over the previous ten years, excluding the years of the global financial crisis, and such growth rate is

sufficient, Chile has committed to reducing its CO_2 emissions per GDP unit by 30.0% below 2007 levels by 2030 and, subject to an international monetary grant, reducing its CO_2 emission per GDP unit by 2030 until it reaches a 35.0% to 45.0% reduction with respect to the 2007 levels. In addition, the Paris Agreement resulted in increased international pressure for the establishment of a global carbon price, and on companies to adopt carbon pricing strategies. The pricing of greenhouse gas emissions may impact our operational costs, mainly through higher price for electricity and fossil fuels as mining is an energy intensive industry. In 2019, during the 25th Conference of the Parties to the United Nations Framework Convention on Climate Change in Madrid, the Chilean government announced an update to its Nationally Determined Contribution, which includes the reduction of its CO2 emissions per GDP unit by 45.0% below 2016 levels by 2030.

In June 2022, Law No. 21,455 on climate change was published in the Official Gazette. This law creates a legal framework for the management and implementation of climate change mitigation and adaptation measures, aiming to face its challenges and to decrease greenhouse gas emissions, until reaching greenhouse gas emissions neutrality by 2050. In addition, this law aims to reduce the country's vulnerability and to increase the level of resilience to the adverse effects of climate change, as a solution to comply with the international commitments assumed by Chile and to ensure access to information on climate change.

Any of these new laws or regulations could result in significant additional environmental compliance costs or delays in expansion projects. As of September 30, 2023, CODELCO had provisions of U.S.$2.1 billion for future decommissioning and site restoration costs, primarily related to tailing dams, closures of mine operations and other mining assets. CODELCO's operations outside Chile are also subject to extensive international, national and local environmental, health and safety laws and regulations.

Besides the aforementioned laws and regulations, CODELCO's operations are regulated by several environmental authorizations which set forth specific obligations, conditions and measures that have to be fulfilled. Environmental authorizations for future expansions or modifications of current activities may set forth obligations, conditions and measures that entail increased costs. Failure to comply with the applicable environmental regulations and related obligations, conditions and measures can result in civil, administrative, or criminal fines or sanctions, claims for environmental damages, remediation obligations, the revocation of environmental authorizations or the temporary or permanent closure of facilities.

CODELCO's environmental permits may be revoked, annulled or delayed through judicial action brought by interested parties to challenge environmental licenses (*recurso de reclamación*) or other remedies set forth in general administrative regulations that are frequently used to seek the revocation of granted environmental approvals (*solicitud de invalidación*).

CODELCO is developing and implementing environmental management systems at each of its divisions to monitor and achieve compliance with applicable environmental laws and regulations. While CODELCO has budgeted for future capital and operating expenditures to maintain compliance with these laws and regulations, there is no guarantee that current levels of expenditures and capital commitments will be sufficient to achieve future compliance. There also can be no assurance that CODELCO has been or will be at all times in complete compliance with environmental laws and regulations, or that proceedings or civil actions will not be brought, or that fines and other sanctions will not be imposed for such non-compliance in the future. In addition, there can be no assurance that more stringent enforcement of, or changes in, existing laws and regulations, the adoption of additional laws and regulations or the discovery of new facts resulting in increased liabilities would not have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects.

For further information on environmental matters, and current and proposed environmental laws and regulations, see "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Environmental" and "Regulatory Framework—Environmental Regulations."

CODELCO's failure to meet investor, consumer or societal expectations related to environmental, social or governance ("ESG") matters could adversely affect its reputation, investor opinion and access to new capital.

Sustainability is an integral part of CODELCO's strategy. CODELCO has set sustainability targets, which it hopes to reach by December 2030, and include (i) 70.0% reduction of greenhouse gas emissions from 2019 levels; (ii)

60.0% reduction of unitary continental water consumption from 2019 levels; (iii) recycling 65.0% of industrial waste; (iv) implementation of online monitoring and infiltration control systems to all tailing storage facilities; (v) 60.0% increase of goods and services provided by local suppliers from 2019 levels; and (vi) 25.0% reduction of particulate matter emissions from 2019 levels. Although CODELCO is committed to reaching such sustainability targets by 2030, not reaching them may affect CODELCO's reputation, investor opinion and access to new capital.

CODELCO is committed to operating in a socially responsible manner, however our reputation and social license to operate may be affected by our perceived impact on the environment and society in which CODELCO operates, and CODELCO may face opposition from local communities with respect to its ongoing and future projects. Such perception could adversely affect our reputation, investor opinion and access to new capital and thus our results or operations and financial condition.

CODELCO is subject to legal proceedings and legal compliance risks that may adversely impact its financial condition, results of operations and liquidity.

CODELCO spends substantial resources ensuring that it complies with local regulations, contractual obligations and other legal standards. Notwithstanding this, CODELCO is subject to a variety of legal proceedings and compliance risks in respect of various matters, including tax, environmental- and labor-related matters that arise in the course of its business and in its industry as well as disputes with governmental agencies. For example, CODELCO is subject to various labor proceedings in which workers and families of deceased workers allege that working conditions caused the workers to contract silicosis. Although CODELCO has undertaken precautionary measures, there have been fatalities involving CODELCO personnel in the past and there may be additional fatalities in the future. Serious accidents, including fatalities, may subject CODELCO to substantial penalties, civil litigation or criminal prosecution. Claims for damages to persons, including claims for bodily injury or loss of life, could result in substantial costs and liabilities, which could materially and adversely affect CODELCO's financial condition, results of operations or cash flows. If CODELCO's safety record were to substantially deteriorate over time or CODELCO were to suffer substantial penalties or criminal prosecution for violation of health and safety regulations, CODELCO's contracts may be cancelled or it may not be awarded future business. In addition, CODELCO has filed administrative appeals against three decisions issued by the General Comptroller of Chile (the "Comptroller") against CODELCO in 2017. CODELCO estimates that these statements have had, as of the date of this offering memorandum, a negative effect in our profits of approximately U.S.$100.0 million. In December 2022, CODELCO and the Comptroller entered into a collaboration agreement aimed at safeguarding probity and transparency in the operations carried out by CODELCO in the market, ending the dispute with the withdrawal of the lawsuit by CODELCO. A negative outcome in an unusual or significant legal proceeding or compliance investigation could also adversely affect our financial condition and results of operations. For information regarding CODELCO's current significant legal proceedings, see "Business and Properties—Comptroller General of the Republic" and "Business and Properties—Legal Proceedings."

Earthquake damage to CODELCO's properties and operations could negatively affect CODELCO's results.

Chile is located in a seismic area that exposes CODELCO's operations to the risk of earthquakes. Chile has been adversely affected by powerful earthquakes in the past, including, most recently, (i) in 2015 when an earthquake struck the coast of Chile, (ii) in 2014 when an earthquake struck the north of Chile and (iii) in 2010 when a severe earthquake struck the southern central region of Chile. The 2015 earthquake measured 8.3 on the Richter scale and affected the coast of Chile just north of Santiago, with no significant consequences for the rest of the country. The 2014 earthquake measured 8.2 on the Richter scale and affected mainly the Arica and Tarapacá Regions, with no significant consequences for the rest of the country. The 2010 earthquake and its aftershocks, as well as tsunamis from adjacent coastal waters, caused severe damage to Chile's infrastructure, including roads, bridges, ports and Santiago's international airport, affecting areas across the country.

Although the 2015, 2014 and 2010 earthquakes did not have any substantial effect on CODELCO or its results of operations, and although CODELCO's mining operations are subject to, and designed to withstand, damage from significant seismic events, an earthquake occurring closer to CODELCO's operations in northern Chile could cause damage to its mining operations that would not be covered by insurance, except to the extent that its production ceased for more than 30 days. Any such damages caused by an earthquake that were not covered by insurance could have an adverse effect on CODELCO's results of financial condition, results of operations or cash flow.

Future compliance with a changing and complex regulation scheme may require changes in CODELCO's business.

CODELCO's exploration, mining, milling, smelting and refining activities are also subject to non-environmental Chilean laws and regulations (including certain industry technical standards), which change from time to time. Matters subject to regulation include, but are not limited to, concession fees, transportation, production, reclamation, export, taxation and labor standards.

While CODELCO does not believe that compliance with such laws and regulations will have a material adverse effect on its business, financial condition, results of operations or prospects, there can be no assurance that more stringent enforcement of, or change in, existing laws and regulations, the adoption of additional laws and regulations, including increased government supervision and control over the management of CODELCO's business and its awarding of contracts, or the discovery of new facts resulting in increased liabilities or costs would not have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects.

CODELCO's business plans are based on estimates of the volume and grade of CODELCO's ore deposits, which could be incorrect.

CODELCO's ore deposits (its resources and reserves) described in this offering memorandum constitute estimates based on standard evaluation methods generally used in the international mining industry and on assumptions as to production costs and market prices. The actual ore deposits may not conform to geological, metallurgical or other expectations, and the volume and grade of ore recovered may be below the estimated levels. Lower market prices, as well as increased production costs, reduced recovery rates and other factors, may render CODELCO's ore deposits uneconomic to exploit and may result in revision of its reserve and resource estimates from time to time. Reserve and resource data are not indicative of future results of operations. See "Business and Properties—Ore Reserves."

CODELCO's business requires substantial capital expenditures.

CODELCO's business is capital-intensive. Specifically, the exploration and exploitation of copper reserves, mining, smelting and refining costs, the maintenance of machinery and equipment and compliance with applicable laws and regulations require substantial capital expenditures. CODELCO must continue to invest capital to maintain or to increase the amount of copper reserves that it exploits and the amount of copper that it produces. CODELCO expects to make capital expenditures of approximately U.S.$14.1 billion between 2023 and 2025 on major projects, which it intends to finance through operations, including capitalization and retention of profit, in addition to new borrowings from banks and capital markets. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditure Program." There can be no assurance that CODELCO will be able to maintain its production levels or generate sufficient cash flow, capitalize a sufficient amount of its profit or have access to sufficient investments, loans or other financing alternatives to finance its capital expenditure program at a level necessary to continue its exploration, exploitation and refining activities at or above its present levels.

CODELCO's future performance depends on the results of current and future innovation and exploration.

CODELCO has a two-pronged exploration program that is focused on increasing reserves of its existing divisions and exploring for new deposits outside of its current operations. As the ore quality of CODELCO's reserves continues to decline over time, innovation and exploration are increasingly important to CODELCO's success. CODELCO expects to maintain its production levels through its expansion and development projects for the next three years. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Capital Expenditure Program" for more detail. While initial results have been favorable, there can be no guarantee that CODELCO's exploration program will continue to be successful. In addition, there may be some degree of execution risk associated with the expansion of operations into deeper mines or mines at higher altitudes. CODELCO's expansion program could also experience delays or be negatively impacted by higher costs. If CODELCO's expansion program is not successful, it would materially and adversely affect its copper production levels. For a description of CODELCO's current development programs, see "Business and Properties—Resource Development."

CODELCO has experienced high energy costs and may experience higher energy costs in the future.

Energy represents an important part of CODELCO's production costs. The main sources of energy for

CODELCO's operations are electricity, liquid fuels (such as diesel, fuel oil and gasoline) and natural gas. With respect to liquid fuels and natural gas, these commodities are subject to price fluctuations as a result of external factors. For example, their cost significantly increased due to the COVID-19 pandemic and the ongoing war in Ukraine. As a result, CODELCO's profits and cash flows have been adversely affected and may continue to be adversely affected in the future. With the purpose of decarbonizing its electricity supply and reducing costs with new technologies, in January 2023, CODELCO launched an electricity supply bidding process focusing on renewable sources to procure approximately 2,500 GWh/year (which represents, approximately, 30% of CODELCO's electricity requirements) starting in January 2026. However, if such process is not successful in procuring renewable energy sources, it might not achieve CODELCO's goal of diversifying its energy sources and reducing its energy costs.

Any interruption or destruction or loss of data in CODELCO's information technology systems due to technical or operational malfunctions or cyber-attacks could have a material adverse effect on its reputation, business, financial condition and results of operations.

CODELCO is subject to a variety of information technology and system risks as a part of its normal course of operations, including potential breakdown, invasion, virus, cyber-attack, cyber-fraud, security breach, and destruction or interruption of CODELCO's information technology systems by third parties or CODELCO's own personnel. Although CODELCO has security measures and controls in place that are designed to mitigate these risks, a breach of its security measures or a loss of information could occur and result in a loss of material and confidential information, breach of privacy laws and a disruption to its business activities. In addition, information systems could be damaged or interrupted by natural disasters, force majeure events, telecommunications failures, power loss, acts of war or terrorism, computer viruses, malicious code, physical or electronic security breaches, intentional or inadvertent user misuse or error, or similar events or disruptions. Any of these or other events could cause interruptions, delays, loss of critical or sensitive data or similar effects, which could have a material adverse impact on the protection of intellectual property, confidential and proprietary information, and on CODELCO's business, financial condition and results of operations. For recent information regarding the Company's exposure to cyber-attacks see "Summary—Recent Developments— Codelco Faced a Cybersecurity Attack."

Labor disruptions involving CODELCO's employees or the employees of its independent contractors could affect CODELCO's production levels and costs.

As of December 31, 2022, CODELCO employed 15,973 employees, approximately 83.4% of whom were covered by collective bargaining agreements with labor unions. Most of these collective bargaining agreements have terms of two to three years. CODELCO has experienced material work slowdowns, work stoppages and strikes in the past. In 2019, CODELCO experienced a 14-day strike involving 3,200 union workers in the Chuquicamata Division (or approximately 67.0% of the total work force). The 14-day strike diminished production by approximately 17,600 metric tons. In 2021, CODELCO experienced a 21-day strike involving two labor unions from the Andina Division and a 24-day strike involving one labor union also from the Andina Division, both of which diminished production by approximately 12,000 metric tons. In 2022, CODELCO experienced a 1-day strike involving two labor unions from the Ventanas Division.

CODELCO negotiated two collective bargaining agreements in 2022. CODELCO negotiated 24 collective bargaining agreements and seven collective bargaining agreements in 2021 and 2020, respectively.

CODELCO has experienced work disruptions in the past, and there can be no assurance that a work slowdown or work stoppage will not occur prior to or upon the expiration of the current collective bargaining agreements. Management is unable to estimate the effect of any such work slowdown, stoppage or strike on CODELCO's production levels. While none of the strikes described in this risk factor had a material impact in CODELCO's results of operations, work slowdowns, stoppages or other labor-related developments affecting CODELCO could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO in the future. In particular, work slowdowns, stoppages and other labor-related events could increase CODELCO's independent contracting costs. In addition, pursuant to the *Código del Trabajo* (the "Labor Code of Chile"), CODELCO could be held liable for the payment of labor and social security obligations owed to the employees of independent contractors (or their subcontractors) if the independent contractors (or their subcontractors) do not fulfill those payment obligations. For further information on employee and independent contractor matters, including recent work disruptions, see "Business and Properties—Employees."

CODELCO is subject to an extensive labor reform law – in effect since 2017 promulgated by the Government of Chile that could affect its business and operating result.

In 2016, the Government of Chile promulgated an extensive labor reform law (the "Labor Reform Law"), which became effective in 2017. The Labor Reform Law prevents Chilean companies from hiring temporary replacements for striking employees and also prevents the replacement of such employees with other existing workers of the company. This may have an adverse effect on our overall employment and operating costs, and may increase the likelihood of business disruptions in Chile. However, it has not been a practice of CODELCO to replace employees on strike, and there has not been an increase in labor disruptions in Chile since the law became effective.

In addition, under the Labor Reform Law, CODELCO and its labor unions negotiate from time to time the minimum services and emergency teams that the labor unions must provide in case of a strike during a collective bargaining process. Currently, and according to the Labor Reform Law, the following minimum services may be agreed: (i) services that are strictly necessary to protect the physical assets and premises of the Company and to prevent accidents; (ii) services strictly necessary to guarantee the rendering of all services of public utility, and the attention of the population and basic needs, including those related to life, safety and health; and (iii) services strictly necessary to guarantee the prevention of sanitary or environmental damage. If there is any disagreement between CODELCO and its labor unions regarding such minimum services and emergency equipment, the parties may resolve such disagreement through administrative proceedings before the *Dirección Regional del Trabajo* (Regional Labor Board), which are subject to challenge by the parties before the *Director Nacional del Trabajo* (National Labor Board).

As of December 31, 2022, CODELCO employed 15,973 employees, approximately 83.4% of whom were covered by collective bargaining agreements with labor unions. CODELCO currently has positive labor relations with these unions. CODELCO is currently unable to estimate the impact that the Labor Reform Law or similar reforms will have on its labor relations with respect to labor unions, or on its business, financial condition, operating results and prospects.

Recent bills of law on labor and social security matters could affect CODELCO's operations and employee costs.

- **Reform to the Pensions Act:** In November 2022, the Chilean government proposed a bill to create a new Combined Pension System and Social Security System to simplify contributory pension assistance, improve the Guaranteed Universal Pension ("GUP") and establish benefits and regulatory amendments.

Currently, the social security system in Chile is composed of: (i) a mandatory contribution of the employee's charge, equal to 10.0% of the employee's monthly remuneration, which is transferred to the employee's individual capitalization account with the Pension Fund Administrator ("AFP"). In case of dependent employees, the employer has the obligation to retain the corresponding sums and transfer them to the respective AFP; (ii) a voluntary contribution, that enables employees to voluntarily complement their pension funds; and (iii) a welfare contribution or pension aid ("*pilar solidario*"), which is a State's contribution to complement the pension funds of the poorest 60.0% of the population in Chile.

Main topics of the pension reform include: (i) a gradual increase of the GUP from Ch$194,000 (U.S.$215 approximately) to Ch$250,000 (U.S.$278 approximately); (ii) a new contribution by the employer of 6.0% of the employee's gross income, in addition to the aforementioned 10.0% corresponding to the mandatory contribution of the employee's burden on its distribution to individual retirement accounts and a universal fund for lower pensions; and (iii) the elimination of the AFPs and reorganization of the industry in the contributing pension aid.

The bill is on its first constitutional discussion stage in Congress. It is uncertain what the impact of this reform will be on CODELCO because: (i) it is still under discussion, and thus its final text may vary significantly, and (ii) if passed into law, the bill, as currently being discussed, would come into force 25 months upon its publication in the Official Gazette, and the gradual increase of the contribution assumed by the employer will only be fully implemented 63 months upon such publication. Based on the current iteration of the bill, if implemented, it may have an impact on CODELCO's operations and labor-related costs.

- **Reduction of the weekly working schedule:** On April 26, 2023, Law No. 21,561 was published in the Official Gazette, introducing changes to the labor code that, among other matters, reduces the weekly working hours from

45 to 40 hours. However, the 5-hour reduction will enter into force gradually over a five-year period. After the first year of enforcement of the law, the ordinary working hours limit will be reduced to 44 hours, by the third year it will go down to 42 and, finally, to 40 hours after the fifth year, by April 26, 2028.

The impact that this law could have on CODELCO's operations will depend on the applicable type of employee (administrative, miners, etc.), the different workday schemes in place on each labor site and the capacity of CODELCO to maintain productivity levels despite its approval. Should the bill reduce the weekly working schedule, it could impact CODELCO's operations and labor-related costs. The uncertainties facing CODELCO with regard to the implementation of this law are similar to those faced by other affected Chilean companies.

- **Distribution of Profit Sharing:** On September 2, 2021, the Chilean Congress began the discussion of a bill to change the distribution of profit sharing in companies. According to this bill, companies will have to distribute to their employees between 8.0% to 15.0% of their annual net profits, a percentage that will depend on the amounts invoiced by the company during the respective annual period. The amount payable to each employee annually is capped at 20 times the monthly minimum wage. Furthermore, companies will have to make monthly payouts equal to 25.0% of the employee's monthly remuneration, capped annually at six times the monthly minimum wage. This monthly payment will be attributable to the annual payment, in case the latter turns out to be larger number.

The draft is currently being discussed at the Chilean Congress and has not progressed since 2021. It is possible that the draft could be substantially modified when it continues its discussion and approval process, thus its impact on CODELCO is unknown at this time.

- **New Minimum Monthly Income ("MMI"):** Pursuant to the provisions of Law No. 21,456, published in the Official Gazette on May 30, 2023, as of September 1, 2023, the MMI was increased to Ch$460,000 (approximately U.S.$515.2). Subsequently, as of July 1, 2024, the MMI will be increased to Ch$500,000 (approximately U.S.$560.0). Nonetheless, if the annual variation of the CPI up to December 2023 is above 6.0%, the MMI will increase to Ch$470,000 (approximately U.S.$526.4), as of January 2024. Finally, the MMI will readjust in January 2025 according to the variation experienced by the CPI between July 1, 2024, and December 31, 2024. An increase in the MMI could lead to an increase in CODELCO's labor-related costs.

- **Others:** Due to the economic and social crisis caused by the COVID-19 pandemic, several labor-related regulations have been enacted, which may increase CODELCO's industrial costs. Some of these regulations are linked to the measures enacted by Law No. 21,227, which aims to facilitate access to the unemployment insurance fund (the "Unemployment Insurance Fund"), authorizing withdrawals attributable to make up for the loss or reduction of wages or salaries of employees that, due to the COVID-19 crisis, must stay at home and are unable to work remotely, and, by Law No. 21,312 that eases certain requirements to draw under the Unemployment Insurance Fund and become entitled to the benefits granted by Law No. 21,227. The specific impact of this law on CODELCO depends on the number of minimum wage employees CODELCO has at the time; however, it could generally increase labor-related costs.

Recent bills of law on tax matters could affect CODELCO's operations and employees costs.

On August 1, 2023, the President of Chile announced the general guidelines of a proposed new fiscal agreement based on a series of principles aimed at (i) promoting a modern tax system and the fight against tax evasion and avoidance; (ii) fostering and formalization of economic growth; (iii) more efficient management of fiscal resources and public expenditure and (iv) tax benefits for small and medium-size enterprises and increases in taxes for taxpayers with higher income, among others. Some of the measures are of a regulatory nature and others require a law.

On December 7, 2023, the Government of Chile updated the status of the new fiscal agreement, now called the "Pact for Economic Growth, Social Progress and Fiscal Responsibility". According to government reports, the key aspects of this agreement would be (i) to establish and enforce measures against tax evasion, avoidance, and informality to enhance tax compliance; (ii) to promote investment and productivity policies; (iii) adjustments to corporate income and personal taxes; (iv) a decrease in the general corporate income tax rate; (v) the elimination of specific tax exemptions; among others. For its implementation as to legal matters, the government would submit before Congress the respective bills, which is expected to occur at the end of 2023 or in the beginning of 2024, according to the announcement of the Government of Chile. These bills would have to be analyzed in due course to determine their potential effect in the taxation applicable to CODELCO and its operations.

On August 10, 2023, Law No. 21,591, also known as the Mining Royalty Law, was published in the Official Gazette. This law eliminates the specific mining tax (currently applicable to CODELCO) and establishes a special tax for the establishment of copper mining activities. Starting in 2024, there will be a maximum tax rate of 46.5% over the operational income of the mining producers of over 80,000 metric tons of fine copper per year and a maximum tax rate of 45.5% for mining producers with production of up to 80,000 metric tons of fine copper per year. Part of the funds obtained with the new tax will be used for special funds to benefit different and vulnerable communities or communities in which mining activities are performed in Chile. CODELCO's current mining tax rate is 5% and CODELCO expects it to increase to 8% in the coming years. Nonetheless, for CODELCO, there should not be significant impact on free cash flow as higher taxes are expected to lead to lower net income and therefore lower dividend payout.

CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO.

CODELCO from time to time hedges certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility. CODELCO currently does not have any production hedging commitments. See notes 27 and 28 to the Consolidated Financial Statements.

CODELCO's production hedging activities could cause it to lose the benefit of an increase in copper prices if copper prices increase over the level of CODELCO's hedge position, as occurred in 2012. The cash flows from and the mark-to-market values of CODELCO's production hedges can be affected by factors such as the market price of copper, copper price volatility and interest rates, which are not under CODELCO's control.

CODELCO's production hedging agreements contain events of default and termination events that could lead to early close-outs of CODELCO's hedges. These include failure to pay, breach of the agreement, misrepresentation, default under CODELCO's loans or other hedging agreements and bankruptcy. In the event of an early termination of CODELCO's hedging agreements, the cash flows from the affected hedge instruments would cease and CODELCO and the relevant hedge counterparty would settle all of CODELCO's obligations at that time. In that event, there could be a lump sum payment to be made either to or by CODELCO. The magnitude and direction of such a payment would depend upon, among other things, the characteristics of the particular hedge instruments that were terminated and the market price of copper and copper price volatility and interest rates at the time of termination.

In addition to its production hedging activities, CODELCO has hedged a portion of its exchange rate and interest rate exposure by entering into forward exchange contracts to hedge against fluctuations in the UF to U.S. dollar exchange rate for its outstanding UF-denominated bonds. CODELCO also periodically enters into futures contracts with respect to certain sales of its own copper. No assurance can be given that CODELCO will be adequately protected by its hedging activities.

See "Business and Properties—Marketing—Pricing and Hedging," notes 27 and 28 to the Consolidated Financial Statements for further information on CODELCO's hedging activity.

Global economic, political and regulatory developments may adversely affect CODELCO.

Revenue from international sales constitutes a material portion of our total revenue, and we anticipate it will continue to for the foreseeable future. The current U.S. administration has called for substantial changes to United States foreign trade policy, including the possibility of imposing greater restrictions on international trade and significant increases in tariffs on goods imported into the United States. For example, the United States has recently enacted a series of tariffs on the import of Chinese products. The continued threats of tariffs, trade restrictions and trade barriers could have a generally disruptive impact on the global economy and, therefore, negatively impact our revenues. Given the relatively fluid regulatory environment in China and the United States and uncertainty on how the United States or foreign governments will act with respect to tariffs, international trade agreements and policies, there could be additional tax or other regulatory changes in the future. Any such changes could adversely impact CODELCO's business, financial condition and results of operations. If our revenues generated from international sales decline significantly as a result, it could have a material adverse effect on CODELCO's business and results of operations.

CODELCO's new role in the lithium industry set by the National Lithium Strategy involves numerous risks, many of which are different to the risks derived from the businesses CODELCO has traditionally engaged in.

CODELCO has been designated as the Republic of Chile's representative and is working with CORFO in the negotiation and definition of future contracts with private companies for the development of lithium production in the Atacama and Maricunga Salt Flats. See "Summary—Recent Developments—New Role of CODELCO related to Lithium."

While CODELCO already explores and exploits copper, its new role in, and increased focus on, the lithium industry could prove difficult to integrate with our other lines of business, resulting in unknown or unforeseen liabilities, disrupt our business, dilute stockholder value and ownership and adversely affect our operating results and financial condition.

Being one of Chile's agents for the development of the country's lithium industry involves numerous risks, many of which are different from the risks derived from the other businesses we have traditionally engaged in. Those risks include, among others:

- potential failure to achieve the expected benefits of engaging in the new businesses;
- difficulties in, and the cost of, integrating operations, technologies, services, platforms and personnel;
- diversion of financial and managerial resources from existing operations;
- the potential entry into new markets in which we have little or no experience or where competitors may be stronger;
- reputational risk;
- failure to increase or maintain our market position due to, among others;
- unavailability of external financing beyond CODELCO's control, required to make additional investments and take on additional costs;
- inability to generate sufficient revenue to offset investment costs;
- potential unknown liabilities associated with the new lines of business, including regulatory noncompliance; and
- ineffective or inadequate controls, procedures and policies in connection with the new business.

Any of these risks could have an adverse effect on our business, operating results and financial condition. To perform this new role in the lithium industry we may be required to make additional investments and take on additional costs, which may be higher than expected and may not be recoverable. To finance such investments and costs, we may seek additional debt financing, which may not be available on terms favorable to us, or at all, which may affect our ability to complete investments. If we finance these investments by incurring additional debt, we could face constraints related to the terms of, and repayment obligations related to, the incurrence of indebtedness.

Risks Relating to CODELCO's Relationship with the Government of Chile

Important corporate governance matters, the annual budget and financing programs are determined by or subject to the approval of the President of Chile and the Ministries of Finance and Mining.

CODELCO is a mining, industrial and commercial state-owned enterprise of indefinite duration with its own legal personality and capital. CODELCO's relationship with the Government of Chile is through the Ministry of Mining, and is governed by Decree Law 1,350, as amended by Law 20,392, its bylaws and other applicable legislation. The President of Chile is vested with the authority analogous to that of the shareholders of a corporation (*sociedad anónima*)

under Chilean law, which may be delegated in whole or in part to the Ministers of Finance and Mining, jointly. Pursuant to such authority, the President of Chile (i) participates in the designation of the Board of Directors by designating three directors without external input and by electing six directors on the basis of third-party short lists; (ii) appoints the Chairman of the Board of Directors; and (iii) may approve and amend the bylaws of the Company, by means of an executive decree issued jointly by the Ministries of Finance and Mining. In 2021, Gabriel Boric was elected as President of Chile. Mr. Boric's administration began on March 11, 2022. Senior management and administration of the Company are vested in its Board of Directors and further delegated to its Chief Executive Officer. Pursuant to Decree Law 1,350, CODELCO's Board of Directors must submit its proposed annual budget to the Ministries of Finance and Mining for approval and possible revision. In addition, Decree Law 1,350 requires CODELCO to include as part of its proposed annual budget a debt amortization budget that includes interest and principal payments on CODELCO's debts, including the notes. CODELCO must also submit a three-year *Plan de Negocios y Desarrollo* (a Business Development Plan, or "BDP") report, approved by the Company's Board of Directors, to the Ministries of Finance and Mining by March of each year. There is no guarantee that actions taken with respect to the appointment of CODELCO's directors, amendments to its bylaws, and revision and approval of its budget, including CODELCO's capitalization of profit, will be adopted by the administration of the new President and/or will be the same as they would be in a privately owned company. See "Management" and "Regulatory Framework."

CODELCO's funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining.

As a state-owned enterprise and according to its governing law, CODELCO's profit is required to be transferred to the Chilean Treasury. Before June 30 of each year, the Ministries of Finance and Mining are required to determine, by means of a joint decree, the amount, if any, that the Company shall allocate to the creation of capitalization and reserve funds as retention of profits. Between 2014 and 2019, the Government of Chile authorized the capitalization by capital injection and retention of profit within CODELCO in an aggregate amount of U.S.$3.3 billion. Although CODELCO currently expects the Ministries of Finance and Mining to make available a substantial amount of its pre-tax profit over the next three years, a joint decree of the Ministries of Finance and Mining is required each year and the amounts approved in any given year, if any, could vary significantly. Since 2022, the Chilean Government is allowing CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represents a change in CODELCO's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO's financial balance sheet and reduce the need for additional financial debt. The 30.0% profit-reinvestment plan resulted in an additional U.S.$583.0 million which CODELCO was allowed to allocate against profits from 2022 and an additional U.S.$103.7 million which CODELCO was allowed to allocate against profits from 2023, in each case to the formation of a "Capitalization and Reserve Funds" reserve. The amount is calculated over the net profit of the previous year and is charged in the current year or the following year until the amount is completed. A similar exercise is expected to be carried out in 2024. As of December 31, 2022 and September 30, 2023, CODELCO had allocated U.S.$346 million to such reserve.

If CODELCO's funding through capitalization and retention of profits, depreciation, amortization and deferred taxes are insufficient to fund capital expenditures and if it is unable to otherwise finance planned expenditures, CODELCO's business would be adversely affected. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources." In addition, if the Government of Chile does not authorize additional capitalization or the retention of profits, our credit rating may be adversely affected, which could have a material adverse effect on our business and financial condition.

CODELCO is subject to special taxes.

Law No. 21,174, that repealed Law No. 13,196, the Copper Reserve Law, exclusively requires CODELCO to pay a 10.0% special export tax on receivables of the sales proceeds received and transferred to Chile from the export of copper and related by-products the Company produces. As a result, the *Banco Central de Chile* (the "Central Bank of Chile") retains 10.0% of the amounts from such sales that CODELCO transfers to its Chilean account. The Copper Reserve Law has an adverse effect on our ability to retain earnings for purposes of capital expenditures. In July 2019, the Chilean Congress issued a new resolution to repeal the Copper Reserve Law. Under this resolution, CODELCO will remain subject to the 10.0% special export tax until 2028. Beginning in 2029, the tax will be reduced annually by 25.0% until 2032 when CODELCO will no longer be subject to such tax. As of April 1, 2020, CODELCO is paying the taxes

owed pursuant to the Copper Reserve Law on a monthly basis, following a response measure from the Government of Chile to the economic effects of the COVID-19 pandemic.

The Chilean income tax law (the "Income Tax Law") contemplates thin capitalization rules which are applicable to CODELCO. As such, under article 41 F of the Income Tax Law, interest, premiums, remuneration for services, financial expenses and any other contractual surcharges under credit facilities which are paid or credited to an account or made available to "related entities" (as defined below) of CODELCO in respect of loans or liabilities, are subject to a 35.0% tax (applied to the debtor) if the debtor is considered to be in an "excessive indebtedness" situation by the year's end. The withholding tax applicable to the interest payments made by CODELCO (for example, the 4% Chilean Withholding Tax), can be used as a credit against such 35.0% sole tax. Indebtedness will be considered to be excessive when at the end of the corresponding fiscal year the "total annual indebtedness" granted by entities incorporated, domiciled or established in a foreign country or in Chile, either related or not, exceeds three times CODELCO's tax adjusted equity, calculated pursuant to the provisions of the Income Tax Law. Only short-term debt (i.e., with maturity of less than 90 days, including extensions or renewals) with non-related parties may be excluded from the "total annual indebtedness" calculation. Under the "Excessive Indebtedness" rules, a lender or creditor will be deemed to be related to CODELCO if: (i) the beneficiary is incorporated, domiciled, resident or established in one of the territories or jurisdictions listed in section 41 H of the Income Tax Law; (ii) the beneficiary and CODELCO belong to the same corporate group or the beneficiary or debtor directly or indirectly, owns or participates in 10% or more of the capital of the profits of the other, or if the beneficiary and debtor have a common partner or shareholder which, directly or indirectly, owns or participates in 10% or more of the capital or the profits of one or the other, and that the beneficiary is incorporated, domiciled, resident or established outside Chile; (iii) the indebtedness is guaranteed directly or indirectly by a third-party related to CODELCO, in the terms of clauses (i) or (ii) above, or (iv) hereafter, provided that such third-party is domiciled or resident abroad and is a final beneficiary (*beneficiario final*) of the financing; (iv) the relevant financial instruments documenting such indebtedness are placed and acquired by independent entities and such indebtedness is subsequently acquired or transferred to a related entity according to subsections (i) to (iii) above; or (v) one party (*i.e.*, beneficiary or CODELCO) conducts one or more operations with a third-party who, in turn, directly or indirectly conducts one or more similar or identical operations with a related party of such party, whatever the capacity in which said third party and the parties intervene in such operations. The debtor will be required to issue an affidavit in this regard in the form set forth by the Chilean tax authorities.

Since the 2012 fiscal year and pursuant to Law No. 20,026, as amended, CODELCO has been subject to a mining tax (*Impuesto Específico a la Actividad Minera*) on operating income generated during the operating year at progressive rates between 5.0% and 14.0%. During 2022, CODELCO distributed a total of U.S.$2.3 billion (including income tax, and export tax payments and distributions) to the Chilean Treasury. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" and "Regulatory Framework." The statutory rate of the mining tax for CODELCO was calculated at 5.0% for 2020, 2021 and 2022. However, no assurances can be made that such rate will remain in place.

As of January 1, 2024, Law No. 21,591 "Mining Royalty Law" is expected to come into effect. Under this law, CODELCO would be subject to this new mining royalty tax, which generally comprises an Ad Valorem component which applies a tax rate of 1% on annual copper sales, and a mining margin component which applies a progressive tax rate (i.e., 8%-26%) on the adjusted taxable mining operating margin. In addition, a maximum potential tax burden of 46.5% is established on the mining entity's operating profitability, measured as the adjusted pre-taxable mining operating income. This limit considers jointly the mining royalty tax, the corporate tax and final taxes. The royalty must be adjusted correspondingly if the sum of those taxes exceeds the maximum potential tax burden.

CODELCO's corporate tax rate has gradually increased from 21.0% in 2014 to up to 25.0% since 2017. In addition, CODELCO is subject to a 40.0% tax on net earnings applicable to state-owned enterprises as specified by

Decree Law 2,398, Art. 2.

The revenue generated by CODELCO transferred to the Chilean state for the year ended December 31, 2022 was U.S.$2.8 billion, approximately, compared with U.S.$7.4 billion, approximately for the year ended on December 31, 2021.

Constitutional amendments could be proposed that would allow private ownership of CODELCO.

CODELCO is 100% owned by the Government of Chile and a constitutional amendment approved by the Chilean Congress would be required to allow private participation in CODELCO's ownership. Although there has been no formal governmental action to permit private investment in CODELCO, no assurance can be given that such a constitutional amendment will not be proposed to the Chilean Congress in the future. See "Regulatory Framework—Overview of the Regulatory Regime."

Risks Relating to Chile

CODELCO's growth and profitability depend on political stability and economic activity in Chile and other emerging markets.

Almost all of CODELCO's revenues are derived from its operations in Chile. Accordingly, CODELCO's results of operations and general financial condition depend in part on Chilean markets for labor and certain materials and equipment, and on factors relating to Chilean political stability generally.

CODELCO's business performance is subject to the effects of inflation and changes in the value of the peso.

Although Chilean inflation rates have been low during the last decade, Chile has in more recent years experienced higher levels of inflation, as a consequence of the COVID-19 pandemic on the global and local economy, and other geopolitical tensions such as the war in Ukraine. High levels of inflation in Chile could adversely affect the Chilean economy and have an adverse effect on CODELCO's results of operations if the high inflation is not accompanied by a matching devaluation of the local currency. Although inflation levels have been decreasing in 2023, there can be no assurance that Chilean inflation will not revert to prior levels in the future. In addition, the measures taken by the Central Bank of Chile to control inflation have often included maintaining a tight monetary policy with high interest rates, thereby restricting the availability of credit and economic growth.

The following table shows the annual rate of inflation (as measured by changes in the Chilean consumer price index and as reported by the *Instituto Nacional de Estadísticas*, or the "Chilean National Institute of Statistics"):

Year	Inflation (CPI) (in percentages)
2018	2.6
2019	3.0
2020	3.0
2021	7.7
2022	12.3
2023 (through December 31, 2023)	3.9

Source: Chilean National Institute of Statistics

A significant portion of CODELCO's operating costs are denominated in pesos and could therefore be significantly affected by the rate of inflation in Chile. If inflation in Chile were to increase without a corresponding depreciation of the peso, or if the value of the peso were to appreciate relative to the U.S. dollar without the peso experiencing corresponding deflation in Chile, the financial position and results of operations of CODELCO as well as the value of the notes could be materially and adversely affected. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources."

The variation of the U.S. dollar against the peso constitutes CODELCO's main foreign exchange rate exposure. The mismatch between assets and liabilities denominated in pesos and UF amounts to a net liability for the Company of U.S.$3.5 billion (10.7% of the total amount of liabilities on a consolidated basis) as of December 31, 2022 and U.S.$3.7 billion (11.8% of the total amount of liabilities on a consolidated basis) as of December 31, 2021. In order to cover this risk, CODELCO has, and currently is, engaged in hedging transactions to partially mitigate the effects of the volatility of foreign exchange rates. See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO."

Risks Relating to the Offering

In case of a default under the notes, the ability of holders to attach property of CODELCO may be limited by Chilean law.

CODELCO's activities in Chile are dependent on concessions granted by the Chilean Ordinary Courts with respect to CODELCO's mining rights. These concessions are granted for indefinite terms in the case of exploitation concessions and for two-year periods in the case of exploration concessions (renewable with certain limitations). As a general matter, the Ordinary Courts, through legal proceedings brought by third parties (or by the Chilean Treasury in case of noncompliance with the obligation to pay annual fees), have the legal right to terminate or annul the concessions. Pursuant to the Chilean Mining Code, all mining concessions, as well as certain raw materials and other property or assets permanently dedicated to the exploration or extraction of minerals, cannot be subject to an order of attachment, except with respect to mortgages, where the debtor consents to the attachment in the relevant legal proceeding or when the debtor is a stock corporation. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits exploited by CODELCO upon its creation in 1976 can be subject neither to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See "Regulatory Framework—Mining Regulations."

CODELCO is permitted to incur additional indebtedness ranking equally to the notes or certain secured indebtedness.

The indenture governing the notes will not contain any restrictions on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, the notes contain restrictions on the ability of CODELCO and its subsidiaries to incur certain secured indebtedness as set forth in "Description of Notes—Limitations on Liens" below. As a result, CODELCO is permitted to issue additional unsecured debt that ranks on an equal basis with the notes. If CODELCO incurs any additional unsecured debt that ranks on an equal basis with the notes, the holders of that debt will be entitled to share with the holders of the notes in any proceeds distributed in connection with an insolvency, liquidation, reorganization, dissolution or other winding-up of CODELCO subject to satisfaction of certain debt limitations. This may have the effect of reducing the amount of proceeds paid to the holder of the notes under such an event. The indenture does not require CODELCO to make payments under the notes ratably with payments being made under any other obligations.

We may not be able to generate sufficient cash flows from operating activities to fund our operations, service our indebtedness and pay our liabilities, including the notes, and may be forced to take other actions to make such payments, which may not be successful.

Our inability to generate sufficient cash flows to satisfy our liabilities and debt obligations, or to refinance our indebtedness on commercially reasonable terms or at all, would materially and adversely affect our business, financial position, and results of operations and our ability to satisfy our obligations under the notes.

Our ability to fund to honor our liabilities and service our indebtedness, including the notes, depends on our ability to generate sufficient cash flows. This, in turn, depends on our financial condition and operating performance, which are subject to prevailing economic and competitive conditions and to financial, business, legislative, regulatory and other factors beyond our control. We might not be able to maintain a level of cash flows from operating activities, or generate the profits sufficient, to permit us to pay the principal, premium, if any, and interest on our indebtedness, including the notes.

In addition, we conduct part of our operations through our subsidiaries, however they will not be guarantors of the notes or our other indebtedness. Our subsidiaries do not have any obligation to pay amounts due on the notes or our other indebtedness or to make funds available for that purpose.

If our cash flows and capital resources are insufficient to fund our liabilities or debt service obligations, we could face substantial liquidity problems and could be forced to reduce or delay investments and capital expenditures or to dispose of material assets or operations, seek additional debt or restructure or refinance our indebtedness, including the notes. We may not be able to effect any such alternative measures on commercially reasonable terms or at all and, even if successful, those alternative actions may not allow us to meet our scheduled debt service obligations. The notes contain restrictions on the ability of CODELCO to incur certain secured indebtedness as set forth in "Description of Notes—Limitations on Liens" below. Because of these restrictions, we may not be able to raise additional indebtedness and to obtain proceeds in an amount sufficient to meet any debt service obligations then due.

If certain changes to tax law were to occur, CODELCO would have the option to redeem the notes. CODELCO may also redeem the Notes before maturity at its option at the prices set forth in this offering memorandum.

Under current Chilean law and regulations, payments of interest to holders of the notes that are not residents of Chile for purposes of Chilean taxation generally will be subject to Chilean withholding tax at a rate of 4.0%. Subject to certain exceptions, CODELCO will pay Additional Amounts (as defined in "Description of Notes—Payments of Additional Amounts") so that the amount received by the holder after Chilean withholding tax will equal the amount that would have been received if no such taxes had been applicable. The notes are redeemable at the option of CODELCO in whole, but not in part, at any time, at the principal amount thereof plus accrued and unpaid interest and any Additional Amounts due thereon if, as a result of changes in the laws or regulations on or after the date of this offering memorandum affecting Chilean taxation, CODELCO becomes obligated to pay Additional Amounts with respect to interest on such notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4.0%. CODELCO is unable to determine whether such an increase in the withholding tax rate will ultimately be presented to or enacted by the Chilean Congress; however, if such an increase were enacted, the notes would be redeemable at the option of CODELCO. See "Description of Notes— Redemption—Tax Redemption" and "Taxation—Chilean Taxation."

We may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time prior to the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2036 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. We may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time prior to March 8, 2053 (the date that is six months prior to September 8, 2053) at a redemption price equal to the greater of 100% of the outstanding principal amount of the 2053 notes to be redeemed and a redemption price based on a "make-whole" premium, plus accrued and unpaid interest to the date of redemption. In addition, we may redeem the 2036 notes at our option, in whole or in part, at any time and from time to time, beginning on the date that is three months prior to the maturity date of the 2036 notes, at a redemption price equal to 100% of the outstanding principal amount of the 2036 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. We may redeem the 2053 notes at our option, in whole or in part, at any time and from time to time beginning on March 8, 2053 (the date that is six months prior to September 8, 2053), at a redemption price equal to 100% of the outstanding principal amount of the 2053 notes to be redeemed, plus accrued and unpaid interest to the date of redemption. See "Description of Notes—Tax Redemption" and "—Optional Redemption".

An investor may not be able to reinvest the redemption proceeds in other securities with interest rates similar to that applied to the notes redeemed.

Our obligations under the notes will be subordinated to certain statutory liabilities.

Under Chilean bankruptcy law, the obligations under the notes are subordinated to certain statutory preferences. In the event of a liquidation, such statutory preferences, including claims for salaries, wages, secured obligations, social security, taxes and court fees and expenses, will have preference over any other claims, including claims by any investor in respect of the notes.

The market value of the notes may depend on economic conditions in other countries over which CODELCO has no

control.

The market value of securities of Chilean companies, including CODELCO, is affected to varying degrees by economic and market conditions in other emerging market countries. Although economic conditions in such countries may differ significantly from economic conditions in Chile, investors' reactions to developments in any of these other countries may have an adverse effect on the market value of securities of Chilean issuers. International financial markets have in recent years experienced volatility due to a combination of international political and economic events. There can be no assurance that the deterioration of emerging market economies or other events in or outside of the region will not adversely affect the market value of the notes.

The transferability of the notes may be limited by the absence of an active trading market and restrictions on transfer under applicable securities law.

The notes have not been registered under the Securities Act or any state securities laws. CODELCO does not intend to list the notes on any national securities exchange or to seek admission of the notes for trading on any securities exchange in the United States; however, we intend to apply to list the notes on the Luxembourg Stock Exchange. Furthermore, CODELCO does not intend to exchange the notes for notes that are registered under the Securities Act. The initial purchasers are not obligated to make a market in the notes. No assurance can be given about the liquidity of any markets that may develop for the notes, the ability of holders to sell the notes or the prices at which the notes could be sold. Future trading prices of the notes will depend on many factors, including prevailing interest rates, CODELCO's operating results and the market for similar securities. There can be no assurance that any active trading market will develop for the notes or that holders of the notes will be able to transfer or resell the notes without registration under applicable securities laws.

We cannot assure you that our credit rating, or the credit ratings for the notes, will not be lowered, suspended or withdrawn by the rating agencies.

Our credit rating is subject to change in the future, and the credit ratings of the notes may change after issuance. Such ratings do not address all material risks relating to an investment in CODELCO, or its notes, but rather reflect only the views of the rating agencies at the time the ratings are issued. An explanation of the significance of such ratings may be obtained from the rating agencies. CODELCO cannot assure you that such credit rating will remain in effect for any given period of time or that such ratings will not be lowered, suspended or withdrawn entirely by the rating agencies, if, in the judgment of such rating agencies, circumstances so warrant. Our credit rating is an important part of maintaining our liquidity. Credit ratings are not a recommendation to buy, sell or hold any security. Each agency's rating should be evaluated independently of any other agency's rating, as each agency has different evaluation criteria. Any lowering, suspension or withdrawal of such ratings may potentially increase our borrowing costs, and may have an adverse effect on our financial results and business operations and the market price and marketability of the notes.

Payments claimed in Chile on the notes, pursuant to a judgment or otherwise, may be in pesos.

In the event that proceedings are brought against CODELCO in Chile, either to enforce a judgment or as a result of an original action brought in Chile, CODELCO would not be required to discharge those obligations in a currency other than Chilean currency. Such obligation may be satisfied in Chilean currency at the exchange rate in effect on the date on which payments are made. As a result, holders of the notes may suffer a U.S. dollar shortfall if judgment in Chile is obtained.

USE OF PROCEEDS

The estimated total net proceeds from the offering of the notes are U.S.$1,950,899,052, after deducting commissions to the initial purchasers, payment of the Chilean stamp tax of U.S.$16,000,000 and payment of legal fees and all other expenses related to the offering. CODELCO intends to use the net proceeds from the sale of the 2036 notes and the 2053 notes, in each case, for general corporate purposes. See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Capitalization."

CAPITALIZATION

The following table sets forth the capitalization of CODELCO as of September 30, 2023 (i) on an actual historical basis, (ii) as adjusted to give effect to the offering of the notes and application of the estimated net proceeds from the offering of the notes as described under "Use of Proceeds." This table is qualified in its entirety by reference to, and should be read together with, CODELCO's Unaudited Interim Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum.

	As of September 30, 2023	
	Actual	**As Adjusted**
	(in thousands of U.S.$)	
Current financial liabilities		
Current portion of loans from financial institutions	17,411	17,411
Current portion of bonds issued	577,844	577,844
Total current financial liabilities	595,255	595,255
Non-current financial liabilities		
Bank debt	1,464,686	1,464,686
Notes:		
2.250% Euro Notes due 2024[(1)]	-	-
4.000% UF Notes due 2025[(2)]	281,588	281,588
4.500% Notes due 2025	395,448	395,448
2.500% UF Notes due 2026[(3)]	411,436	411,436
3.625% Notes due 2027	1,243,051	1,243,051
2.869% Notes due 2029	129,266	129,266
3.000% Notes due 2029	1,091,575	1,091,575
3.150% Notes due 2030	992,478	992,478
3.750% Notes due 2031	797,755	797,755
5.125% Notes due 2033	890,650	890,650
5.950% Notes due 2034	1,285,825	1,285,825
2.840% Notes due 2034[(4)]	63,375	63,375
5.625% Notes due 2035	493,409	493,409
6.150% Notes due 2036	497,040	497,040
3.580% Notes due 2039[(5)]	44,607	44,607
4.250% Notes due 2042	735,208	735,208
5.630% Notes due 2043	934,934	934,934
4.875% Notes due 2044	962,985	962,985
4.50% Notes due 2047	1,209,155	1,209,155
4.85% Notes due 2048	594,857	594,857
4.375% Notes due 2049	1,189,804	1,189,804
3.700% Notes due 2050	2,581,713	2,581,713
3.150% Notes due 2051	448,653	448,653
6.300% Notes due 2053	690,234	690,234
Notes offered hereby[(6)]	-	
Total non-current financial liabilities	19,429,732	
Non-controlling interests	866,455	866,455
Equity		
Issued capital	5,619,423	5,619,423
Other reserves	5,655,661	5,655,661
Retained Earnings:		
Accumulated deficit	(468,548)	(468,548)
Profits distributions to the Chilean Treasury		
Equity attributable to owners of the parent	10,806,536	10,806,536
Total capitalization[(7)]	30,233,292	

(1) The U.S.$ equivalent of €600 million aggregate principal amount of the 2.25% Euro Notes due 2024 has been translated at an exchange rate of U.S.$1.00 = €1.05697 at September 30, 2023.

(2) The U.S.$ equivalent of 6.9 million UF aggregate principal amount of the 4.0% UF notes due 2025 has been translated at an exchange rate of U.S.$1.00 = 40.42 UF at September 30, 2023.

(3) The U.S.$ equivalent of 10 million UF aggregate principal amount of the 2.5% UF notes due 2026 has been translated at an exchange rate of U.S.$1.00 = 40.42 UF at September 30, 2023.

(4) The U.S.$ equivalent of HKD 500 million aggregate principal amount of the 2.84% notes due 2034 has been translated at an exchange rate of U.S.$1.00 = HKD 0.12771 at September 30, 2023.

(5) The U.S. $equivalent of AUD 70 million aggregate principal amount of the 3.580% notes due 2039 has been translated at an exchange rate of U.S.$1.00 = AUD 0.64305 at September 30, 2023.

(6) Net of deferred financing costs, commissions to the initial purchasers and payment of legal fees and all other expenses related to the offering.

(7) CODELCO has no convertible debt securities, warrants exercisable for debt securities or other similar securities outstanding.

EXCHANGE RATES

As a general matter, prior to 1989, Chilean law permitted the purchase and sale of foreign exchange only in those cases explicitly authorized by the Central Bank of Chile. Law No. 18,840, the Central Bank of Chile Act, liberalized the rules that govern the purchase and sale of foreign currency. The act empowers the Central Bank to determine that certain purchases and sales of foreign currency specified by law must be carried out in the *Mercado Cambiario Formal* (the "Formal Exchange Market"). The Formal Exchange Market is formed by the banks and other entities so authorized by the Central Bank. The exchange rate of the transactions conducted in the Formal Exchange Market is freely agreed upon by the parties thereto. For more information, see "Foreign Investment and Exchange Controls in Chile." The observed exchange rate for any given day equals the average exchange rate of the transactions conducted in the Formal Exchange Market on the immediately preceding banking day, as certified by the Central Bank (the "Observed Exchange Rate"). Even though the Central Bank is authorized to carry out its transactions at the rates it sets, it generally uses the spot rate for its transactions. Authorized transactions by other banks are generally carried out at the spot rate. Purchases and sales of foreign exchange, which may be effected outside the Formal Exchange Market, can be carried out in the *Mercado Cambiario Informal* (the "Informal Exchange Market"). There are no limits imposed on the extent to which the exchange rate in the Informal Exchange Market may fluctuate above or below the Observed Exchange Rate.

The following table sets forth, for the periods indicated, the high, low, average and period-end Observed Exchange Rate for U.S. dollars for each year beginning in 2016 as reported by the Central Bank of Chile. The Federal Reserve Bank of New York does not report a noon buying rate for Chilean pesos.

Observed Exchange Rates
(Ch$ per U.S.$)

Period	High[(1)]	Low[(1)]	Average[(2)]	Period-End[(3)]
2016	730.31	645.22	676.83	667.29
2017	679.05	615.22	649.33	615.22
2018	698.56	588.28	640.29	695.69
2019:	828.25	649.22	702.63	744.62
2020:	867.83	710.26	792.22	711.24
2021:	868.76	693.74	759.27	850.25
2022:	1,042.97	777.10	872.33	859.51
2023:	895.77	862.08	874.67	884.59
2024:				
January[(4)]	926.77	877.12	904.43	905.63

(1) Rates shown are the actual low and high (as applicable) on a daily basis for periods indicated.

(2) The average annual rates represent the average of average monthly rates for the periods indicated. The average monthly rates represent the average of the rates on each day for the periods indicated.

(3) Period ends on January 1 of the following year, unless otherwise indicated.

(4) Period ends on January 23, 2024.

Source: Central Bank of Chile.

The Observed Exchange Rate reported by the Central Bank of Chile for January 23, 2024 was Ch$905.63 = U.S.$1.00.

SELECTED CONSOLIDATED FINANCIAL DATA

The following tables present CODELCO's summary consolidated financial data and other data as of and for each of the periods indicated. This data (other than the average LME copper prices) is derived from, and should be read together with, CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum. This data should also be read together with "Management's Discussion and Analysis of Financial Condition and Results of Operations." The Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS. The unaudited results of operations for the nine-month periods ended September 30, 2022 and 2023 are not necessarily indicative of the results to be expected for the full year or any other period.

	For the year ended December 31,			For the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$)				
CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME					
Revenue	14,173,168	21,024,815	17,018,409	11,879,784	12,218,396
Cost of sales[1]	(10,565,179)	(12,185,688)	(12,284,652)	(8,340,192)	(9,898,852)
Gross profit	3,607,989	8,839,127	4,733,757	3,539,592	2,319,544
Other income	97,321	115,741	64,731	39,476	64,581
Impairment losses and/or reversal of impairment losses determined in accordance with IFRS 9	(206)	(1,250)	(2,648)	(1,182)	1,598
Distribution costs	(9,463)	(9,389)	(17,151)	(10,353)	(16,235)
Administrative expenses	(397,045)	(459,278)	(502,313)	(374,634)	(392,994)
Other expenses, by function[2]	(1,456,821)	(2,717,007)	(2,103,316)	(1,305,710)	(1,476,620)
Other gains	30,425	37,531	29,782	22,415	23,212
Finance income	40,213	13,657	47,245	29,600	69,700
Finance costs	(742,464)	(641,009)	(569,060)	(424,459)	(570,413)
Share of profit of associates and joint ventures accounted for using equity method	39,436	414,845	51,991	53,391	(134,279)
Foreign exchange differences	(165,501)	313,736	(237,777)	129,728	36,354
Profit (loss) before income tax	1,043,884	5,906,704	1,495,241	1,697,864	(75,552)
Income tax expense[3]	(787,003)	(3,855,336)	(1,133,670)	(1,206,688)	94,064
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512
Profit (loss) attributable to owners of the parent	242,993	1,942,486	345,589	471,660	66,139
Profit (loss) attributable to non-controlling interests	13,888	108,882	15,982	19,516	(47,627)
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512

	As of December 31			As of September 30,
	2020	2021	2022	2023
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION	(in thousands of U.S.$)			
Total current assets	7,758,122	7,801,909	6,794,843	7,698,044
Total property, plant and equipment[12]	30,012,945	30,811,432	32,715,373	33,961,779
Investments accounted for using equity method[4]	3,418,958	3,546,011	3,527,323	3,393,295
Non-current receivables	93,986	104,177	88,906	73,351
All other assets[5]	926,375	793,906	1,610,787	1,565,186
Total assets	42,210,386	43,057,435	44,737,232	46,691,655
Total current liabilities	3,439,907	3,938,877	3,920,485	3,674,166
Total non-current liabilities	27,143,988	27,543,657	29,162,182	31,344,498
Total liabilities	30,583,895	31,482,534	33,082,667	35,018,664
Non-controlling interests	924,942	946,412	914,083	866,455

Equity attributable to owners of the parent	10,701,549	10,628,489	10,740,482	10,806,536
Total equity	11,626,491	11,574,901	11,654,565	11,672,991
Total liabilities and equity	42,210,386	43,057,435	44,737,232	46,691,655

	As of and for the year ended December 31,			As of and for the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$, except ratios and copper prices)				
OTHER ITEMS					
Depreciation and amortization of assets	2,455,070	2,259,324	2,227,284	1,640,339	1,672,275
Interest expense, net	(702,251)	(627,352)	(521,815)	(394,859)	(500,713)
Ratio of earnings to fixed charges (adjusted)[6]	2.4	10.2	3.6	5.0	0.9
Average LME copper price (U.S. ¢ per pound)[7]	280.3	424.5	399.0	411.1	389.5
Adjusted EBITDA[8]	5,289,081	10,378,724	5,565,010	4,697,217	3,115,786
Ratio of debt to Adjusted EBITDA[9]	3.4	1.7	3.0	N.A.	N.A.
Ratio of debt to LTM Adjusted EBITDA[10]	3.4	1.7	3.0	3.6	6.4
Adjusted EBITDA coverage ratio[11]	7.5	16.5	10.7	11.9	6.2

(1) "Cost of sales" for any period includes direct and indirect costs, depreciation and amortization associated with the production of copper and byproducts, as well as purchase costs of third-party copper, sold by CODELCO in that period.

(2) "Other expenses" is comprised principally of costs related to the 10% special export tax paid by the Company, retirement plan and severance indemnities and fixed indirect costs below production level. See note 22.b of the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(3) CODELCO is subject to a mining tax on operating income at progressive rates of between 5% and 14%. The tax is imposed on operating income generated during the operating year. The statutory rate of the mining tax for CODELCO was 5.0% for each year between 2017 and 2019. In addition, CODELCO is subject to the corporate income tax rate of 24% in 2016 and 25% since 2017 (pursuant to the tax reform in 2014) and a 40% tax on net earnings applicable to state-owned enterprises as specified by Decree Law No. 2,398, Article 2. See "Taxation—Chilean Taxation" and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" for additional information. See note 5 of the Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Distributions to the Chilean Treasury" and "Regulatory Framework." See also "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO is subject to special taxes" for information regarding the mining tax rate effective in 2016 and information regarding the new Mining Royalty Law, effective as of January 1, 2024.

(4) See note 8 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations."

(5) All other assets includes other non-current financial assets; other non-current non-financial assets; accounts receivable from related parties, non-current; non-current inventories; intangible assets other than goodwill; investment property; non-current tax assets and deferred tax assets.

(6) For the purpose of calculating CODELCO's ratio of earnings to fixed charges (adjusted), (i) "earnings" consist of Adjusted EBIT and (ii) "fixed charges" consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost. Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) of the following table) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(7) Average price on the LME for Grade A cathode copper during period.

(8) Adjusted EBITDA is calculated by adding finance cost, income tax expense, depreciation and amortization of assets plus export taxes and impairment charges net of reversals (as defined in note (1) of the following table) to profit (loss) for the period. Adjusted EBITDA is presented because it is a widely accepted indicator of funds available to service debt, although it is not an IFRS-based measure of liquidity or performance. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt,

(b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBITDA, while providing useful information, should not be considered in isolation or as a substitute for profit as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBITDA may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(9) The ratio of debt to Adjusted EBITDA is calculated by dividing debt by Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(10) Ratio of debt to LTM Adjusted EBITDA is calculated by dividing debt by the last twelve months of Adjusted EBITDA. Debt is defined as loans from financial institutions plus bonds issued.

(11) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income. See note 9 above for further information about Adjusted EBITDA and notes 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(12) The amounts for property, plant, and equipment in the table above include property, plant and equipment and right-of-use assets.

The following table shows CODELCO's earnings, Adjusted EBIT, ratio of earnings to fixed charges (adjusted), Adjusted EBITDA and reconciliation of Adjusted EBIT and Adjusted EBITDA for the periods indicated.

	For the year ended December 31,			For the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$)				
Profit (loss) for the period	256,881	2,051,368	361,571	491,176	18,512
Income tax expense	787,003	3,855,336	1,133,670	1,206,688	94,064
Finance costs	742,464	641,009	569,060	424,459	570,413
Impairments[1]	-	-	-	-	-
Adjusted EBIT[2]	**1,786,348**	**6,547,713**	**2,064,301**	**2,122,323**	**494,861**
Ratio of earnings to fixed charges (adjusted)[3]	**2.4**	**10.2**	**3.6**	**5.0**	**0.9**
Depreciation and amortization of assets[4]	2,455,070	2,259,324	2,227,284	1,640,339	1,672,275
Copper Reserve Law[5]	1,047,663	1,571,687	1,273,425	934,555	948,650
Adjusted EBITDA	**5,289,081**	**10,378,724**	**5,565,010**	**4,697,217**	**3,115,786**

(1) Impairments include charges and reversals related to charges of investment projects, research projects and investment in associates and joint ventures and exclude impairment charges related to definitely-lived tangible assets which show indicators of impairment under International Accounting Standard No. 36. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(2) Adjusted EBIT is calculated by adding finance cost, impairment charges net of reversals (as defined in note (1) above) and income tax expense to profit (loss) for the period. Adjusted EBIT, while not a financial performance measure under IFRS, is presented as an indicator of funds available to service debt. Adjusted EBIT and Adjusted EBITDA data are included in this offering memorandum because such data are used by investors to assess: (i) the operating trends and financial performance of the Company and (ii) the ability of the Company to (a) service its existing debt, (b) incur new debt and (c) fund its capital expenditures. The Company believes that Adjusted EBIT, while providing useful information, should not be considered in isolation as a substitute for profit for the period, as an indicator of operating performance, or as an alternative to cash flow as a measure of liquidity. Additionally, the Company's calculation of Adjusted EBIT may be different than the calculation used by other companies and therefore, comparability may be affected. See notes 8, 21 and 22 of the Consolidated Financial Statements and Unaudited Interim Consolidated Financial Statements and "Management's Discussion and Analysis of Financial Condition and Results of Operations" for further information about impairment charges and reversals and other non-cash charges.

(3) For the purpose of calculating CODELCO's ratio of earnings to fixed charges (adjusted), (i) "earnings" consist of Adjusted EBIT and (ii) "fixed charges" consist of finance cost. The ratio of earnings to fixed charges (adjusted) is calculated by dividing Adjusted EBIT by finance cost.

(4) See note 20 of the Consolidated Financial Statements and the Unaudited Interim Consolidated Financial Statements.

(5) The Copper Reserve Law currently requires the payment of a 10% special export tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related by products produced by CODELCO. For further information, see "Risk Factors— Risks Relating to CODELCO's Relationship with the Government of Chile— CODELCO is subject to special taxes."

The following table shows CODELCO's debt and ratio of debt to Adjusted EBITDA and Adjusted EBITDA coverage ratio for the periods indicated.

	As of and for the year ended December 31,			As of and for the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
	(in thousands of U.S.$, except ratios)				
Debt	18,076,656	17,241,500	16,958,377	16,739,265	20,024,987
Ratio of debt to Adjusted EBITDA	3.4	1.7	3.0	N.A.	N.A.
Finance income	40,213	13,657	47,245	29,600	69,700
Adjusted EBITDA coverage ratio[(1)]	7.5	16.5	10.7	11.9	6.2

(1) Adjusted EBITDA coverage ratio is the ratio of Adjusted EBITDA to finance cost net of finance income.

SELECTED OPERATING DATA

The following table sets forth a summary of the production and sales data of CODELCO for each of the years ended December 31, 2020, 2021 and 2022 and for the nine-month periods ended September 30, 2022 and 2023. For more information regarding such data, see "Business Properties."

	Year ended December 31,			For the nine-month period ended September 30,	
	2020	2021	2022	2022	2023
COPPER MINING OPERATIONS					
Ore Mined (in thousands of dry metric tons):					
Mina Ministro Hales	19,574	16,492	20,125	14,614	16,473
Chuquicamata Division	60,350	48,776	43,503	33,649	19,326
Radomiro Tomic Division	72,286	80,597	83,910	60,126	67,729
Gabriela Mistral Division	36,475	38,030	39,060	28,467	30,351
El Teniente Division	53,343	55,754	52,658	38,434	35,082
Andina Division	33,035	26,546	27,150	21,268	19,018
Salvador Division	10,882	10,729	8,980	6,686	2,364
Total	285,900	276,915	275,386	203,243	190,343
Average Copper Ore Grade:					
Mina Ministro Hales	1.07	1.31	1.04	1.05	0.78
Chuquicamata Division	0.73	0.64	0.55	0.57	0.44
Radomiro Tomic Division	0.45	0.56	0.52	0.51	0.53
Gabriela Mistral Division	0.40	0.40	0.43	0.45	0.41
El Teniente Division	0.94	0.91	0.88	0.88	0.89
Andina Division	0.72	0.84	0.81	0.81	0.80
Salvador Division	0.66	0.66	0.58	0.59	0.58
Weighted Average	0.68	0.70	0.65	0.66	0.62
PLANT COPPER PRODUCTION (by division in metric tons):					
Mina Ministro Hales	170,606	181,704	152,167	108,854	80,652
Chuquicamata Division	400,720	319,280	268,348	200,353	177,888
Radomiro Tomic Division	260,653	326,456	301,062	215,920	239,134
Gabriela Mistral Division	120,080	100,908	109,524	84,224	73,812
El Teniente Division	443,220	459,817	405,429	291,090	261,692
Andina Division	184,437	177,216	177,027	139,805	120,081
Salvador Division	56,302	52,885	32,065	21,867	12,278
Total	1,618,018	1,618,266	1,445,621	1,062,112	965,537
PLANT COPPER PRODUCTION (contained copper in metric tons):					
ER Cathodes	47,542	60,210	22,525	22,524.63	2,658
SX-EW Cathodes	384,188	414,556	392,524	287,261.66	270,329
Calcined	100,116	135,913	136,099	95,754	78,383
Anodes – Blister	372,607	388,084	376,380	267,866	239,442
White Metal	0	4,384	4,079	0,059	3,398
Concentrates	713,565	615,119	514,015	388,647	371,327
Total	1,618,018	1,618,266	1,445,621	1,062,112	965,537
MOLYBDENUM PRODUCTION (contained molybdenum in metric tons)	27,915	21,045	20,498	16,144	12,191
COPPER SALES (in metric tons; includes sales of third-party copper):					
Cathodes	1,233,448	1,253,251	1,131,038	825,110	839,106
Fire Refined	-	-	-	-	-
Anodes – Blister	103,850	106,679	108,351	67,998	67,870
Concentrates	610,599	553,902	492,578	323,341	318,706
Total	1,947,897	1,913,832	1,731,967	1,216,449	1,225,682

COPPER EXPORTS					
(in metric tons; includes sales of third-party copper):					
Cathodes	1,143,212	1,133,925	1,059,316	772,059	771,096
Blister	100,638	106,689	108,351	67,998	67,870
Concentrates	399,900	332,753	301,940	206,333	219,179
Total	1,643,750	1,573,367	1,469,607	1,046,390	1,058,145
INVENTORIES OF COPPER AT PERIOD-END					
(in metric tons)	17,270	12,221	19,372	28,523	29,352

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read in conjunction with CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum, as well as the data set forth in "Selected Consolidated Financial Data." Except as otherwise disclosed herein or indicated, the Consolidated Financial Statements and other financial information included in this offering memorandum are presented in accordance with IFRS.

Overview

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues. CODELCO engages primarily in the exploration, development and extraction of ore-bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. In 2022, CODELCO derived 91.0% of its total sales from copper and 9.0% of its total sales from byproducts of its copper production, primarily molybdenum, anodic slimes, and sulfuric acid.

Since its inception in 1976, CODELCO has contributed approximately U.S.$160.9 billion (in 2022 currency) to the Chilean Treasury. Approximately 63.0% of this amount was generated in the last 20 years, representing 8.4% of the revenues of the Government of Chile. In 2022, CODELCO accounted for 13.1% of all Chilean exports.

CODELCO's financial performance is significantly affected by the market prices of copper. As with prices for other commodities, copper prices have historically been subject to wide fluctuations. LME copper prices averaged 399.0 cents per pound in 2022 compared to 424.5 cents per pound in 2021 and 280.3 cents per pound in 2020. Copper prices averaged 390.0 cents per pound in the first nine months of 2023, compared to 411.1 cents per pound in the first nine months of 2022. Prices have been affected by the COVID-19 pandemic in 2020, following by the recovery of the global economy during 2021 and a lower growth in China and the stabilization of the economy post pandemic in 2022. For more information, see "Overview of the Copper Market."

CODELCO continues to focus on controlling and limiting production cost increases. For many years, CODELCO was within the first or second quartiles in the industry with respect to costs. This position was primarily attributable to the quality of its ore bodies, its economies of scale and the experience of its workforce and management.

Currently, CODELCO is in the third quartile of the industry's cost curve. The Company intends to make every effort, through investment and management, to be within the first or second quartiles of the industry's cost curve in the long-term.

In 2022, CODELCO's total costs and expenses increased by 56.6 cents per pound (22.2%) to 310.9 cents per pound, compared to 254.3 cents per pound in 2021 and 241.8 cents per pound in 2020, mainly due to higher input prices and lower production volume, partially offset by foreign exchange rate depreciation of the Chilean peso against the U.S. dollar.

For the first nine months of 2023, CODELCO's total costs and expenses increased by 85 cents per pound (30.5%) to 363.7 cents per pound, compared to 278.7 cents per pound for the same period in 2022, mainly due to lower production and the use of inventory, and higher operational costs, coupled with an increase in the Consumer Price Index (CPI) and an appreciation of the Chilean peso against the U.S. dollar that impacted salaries and contracts, contributing to an overall increase in cash costs.

In 2022, CODELCO's total costs and expenses increased to U.S.$9.9 billion, compared to U.S.$9.1 billion in 2021, and to U.S.$8.6 billion in 2020, due to lower production and higher input prices, partially offset by a depreciation of the Chilean peso against the U.S. dollar (2022 compared to 2021). For the first nine months of 2023, CODELCO's total costs and expenses amounted to U.S.$7.7 billion, compared to U.S.$6.5 billion for the same period in 2022. In 2022, CODELCO's cash cost of production was 165.4 cents per pound, compared to 132.7 cents per pound in 2021 and 129.4 cents per pound in 2020.

For the first nine months of 2023, CODELCO's cash cost of production was 204.5 cents per pound, compared to 157.4 cents per pound for the same period in 2022. In 2022, CODELCO'S total cash cost was U.S.$5.2 billion, compared to U.S.$4.7 billion in 2021 and U.S.$4.5 billion in 2020. For the first nine months of 2023, CODELCO's total cash cost was U.S.$4.3 billion, as compared to U.S.$3.6 billion for the same period in 2022 (such total cash cost includes certain cash cost incurred at the corporate level).

CODELCO conducts hedging operations from time to time to reduce the risks associated with copper price volatility. CODELCO also periodically enters into futures contracts with respect to certain sales of its own copper. Since 2005, CODELCO has occasionally hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility. As of September 30, 2023, CODELCO did not have any production hedging commitments and, accordingly, there was no related impact on pre-tax income for the nine-month period ended September 30, 2023. See notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements.

CODELCO has hedged a portion of its exchange rate and interest rate exposure by entering into forward exchange contracts to hedge against fluctuations in the UF to U.S. dollar exchange rate for its outstanding UF-denominated bonds. See "Business and Properties—Marketing—Pricing and Hedging" and "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO." See also notes 27 and 28 to the Consolidated Financial Statements and notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements for further information on CODELCO's hedging activity.

Sale prices for CODELCO's products are established principally by reference to prices quoted on the LME and the New York Commodity Exchange ("COMEX") in the case of copper, or prices published in "Metals Weekly" in the case of molybdenum. The substantial majority of copper produced by CODELCO is sold under annual contracts to customers who have long-term relationships with CODELCO. Pricing under such contracts is based on prevailing average copper prices for a quotation period, generally for the month following the scheduled month of shipment. Revenue under such contracts is recorded at provisional prices determined at the time of shipment. Usually, an adjustment is then made after delivery of the copper, based on the pricing terms contained in the applicable contract.

CODELCO's financial performance is also significantly affected by the relationship of copper prices to production costs. In 2022, CODELCO's annual production, including its investment in El Abra and Anglo American Sur, was 1.55 million metric tons from 1.73 million metric tons in 2021 and 1.73 million metric tons in 2020. The production in 2022 was lower mainly due to lower production at Chuquicamata, El Teniente and Ministro Hales, partially offset by the higher production at Gabriela Mistral and Andina.

In 2022, each U.S.$0.01 change in CODELCO's average annual copper price per pound caused a variation in revenue of approximately U.S.$31.8 million. CODELCO expects production to decrease in the near future resulting from lower average ore grades and lower reclamations levels and to stabilize over time. CODELCO continues to develop its project pipeline with the goal of increasing its production marginally in the long-term, by overcoming certain non-permanent disruptions, such as inclement weather and other natural events. See "Risk Factors—Risks Relating to CODELCO's Operations—Earthquake damage to CODELCO's properties and operations could negatively affect CODELCO's results."

CODELCO continues to develop and refine its mine management practices and programs to limit and reduce its costs. These include the following: (i) improved deposit identification and mining techniques; (ii) the implementation of early retirement plans and workforce reduction programs; (iii) an investment in human capital and continuing to attract and retain a world-class management team and professionals of the highest caliber; (iv) improved utilization of equipment and inputs used in the processes of copper production to increase productivity and efficiency; and (v) the development of key projects, specifically the new mine level at El Teniente, the Andina plant reallocation and the Chuquicamata underground mine projects. Production cash costs are influenced by mining and production practices, as well as the type of ore from which copper is produced, production levels and market prices of byproducts, and foreign exchange rates.

In 2022, CODELCO invested U.S.$3.4 billion, mainly in expansion and development projects, including the Chuquicamata underground mine, the Andina plant reallocation, the new mine level at El Teniente and the upgrade of Chuquicamata, Salvador and El Teniente smelters. See "Business and Properties."

In addition to selling its current production of copper, CODELCO may sell copper in its inventory from past production cycles to meet the demand of its customers. CODELCO also purchases copper from third parties in the spot market for resale. The Company makes these purchases and sales of third-party copper to meet the requirements under sales contracts and to participate in the spot market for copper based on its evaluation of market conditions. CODELCO has no long-term commitments regarding third-party copper purchases or sales other than pursuant to the joint venture with China Minmetals Non-Ferrous Metals Co. Ltd. ("Minmetals"), a Chinese state-owned metals company. This joint venture ended in April 2016 and the related selling commitment ended in February 2021. For more information on Minmetals, see "Business and Properties—Associations, Joint Ventures and Partnerships." CODELCO also engages in copper transactions with its affiliates at market terms. In addition, CODELCO purchases copper from its affiliates for further processing and resale.

The following tables set forth, for the periods indicated, the components of CODELCO's consolidated financial statements of operations expressed as a percentage of revenue under IFRS. These tables are qualified in their entirety by reference to, and should be read together with, CODELCO's Consolidated Financial Statements, including the notes thereto, included elsewhere in this offering memorandum:

	Year ended December 31,			For the nine-month periods ended September 30,	
	2020	2021	2022	2022	2023
Revenue	100.0%	100.0%	100.0%	100.0%	100%
Cost of sales	(74.5)	(58)	(72.2)	(70.2)	(81.0)
Gross profit	25.5	42	27.8	29.8	19.0
Other income	0.7	0.6	0.4	0.3	0.5
Administrative expenses	(2.8)	(2.2)	(3.0)	(3.2)	(3.2)
Other expenses, by function	(10.3)	(12.9)	(12.4)	(11.0)	(12.1)
Finance costs	(5.2)	(3.0)	(3.3)	(3.6)	(4.7)
Profit (loss) before income tax	7.4	28.1	8.8	14.3	(0.6)
Income tax expense	(5.6)	(18.3)	(6.7)	(10.2)	0.8
Profit (loss) for the period	1.8%	9.8%	2.1%	4.1%	0.2%

The following tables set forth, for the periods indicated, certain price, volume and cost data:

	Year ended December 31,			For the nine-month periods ended September 30,	
	2020	2021	2022	2022	2023
CODELCO Average Metal Price (per pound)[1]					
Copper	$2.46	$4.36	$3.76	$3.75	$3.84
Molybdenum	$8.31	$15.31	$18.2	$17.5	$26.3
CODELCO Sales Volume (in metric tons)					
Own copper (2)	1,858,920	1,846,164	1,664,341	1,169,897	1,154,532
Third-party copper	191,668	193,309	192,831	130,391	139,641
Total copper	2,050,588	2,039,473	1,857,172	1,300,288	1,294,173
Molybdenum (in oxide and concentrate)	28,755	21,754	20,889	15,233	12,502
CODELCO's Cash Cost of Production (per pound)	129.4¢	132.7¢	165.4¢	157.4¢	204.5¢

(1) The average metal price is the weighted average of prices actually paid to CODELCO for its product mix.
(2) Includes wire rod sales and cathodes from CODELCO's subsidiaries.

Impact of COVID-19

The COVID-19 pandemic and the resulting economic impact have primarily contributed to a decrease in copper prices in 2020. However in 2021, LME copper prices increased to 424.5 cents per pound compared to 279.8 cents per pound in 2020, which was attributable to the Chinese and global economies' recovery from the COVID-19 pandemic during 2021. In 2022, LME copper prices averaged 399.0 cents per pound in 2022 compared to 424.5 cents per pound in 2021, mainly due to a lower growth in China and the slowdown of the economy post pandemic. Copper prices averaged 390.0 cents per pound in the first nine months of 2023, compared to 411.1 cents per pound in the first nine months of 2022, due to global economic uncertainty and lower growth mainly in China due to strong anti-COVID measures that have slowed the recovery. CODELCO's financial results and prospects are largely dependent on the prices of copper. If economic conditions further deteriorate in China or other emerging markets, demand from customers in those markets could decline and the market price of copper could fall. A decline in copper prices would have an adverse impact on CODELCO's revenues and financial results.

CODELCO has taken steps and implemented several measures to safeguard its employees, businesses and the communities surrounding its operations from the threats posed by the COVID-19 pandemic. Although these steps and measures have not materially affected CODELCO's production or its financial results in 2020 or 2021, the ultimate impact of COVID-19 on CODELCO's financial and operating results is unknown and will be reflected in CODELCO's results of operations over several periods in the future in a disaggregated manner.

Results of Operations for the nine-month Periods Ended September 30, 2022 and 2023

The following table sets forth CODELCO's summarized results of operations for the nine-month periods ended September 30, 2022 and 2023:

	For the nine-month periods ended September 30,		% Change
	2022	2023	2022/2023
	(in millions of U.S.$)		
Revenue	11,879,784	12,218,396	2.9
Cost of sales	(8,340,192)	(9,898,852)	18.7
Gross profit	3,539,592	2,319,544	(34.5)
Other income	39,476	64,581	63.6
Administrative expenses	(374,634)	(392,994)	4.9
Other expenses, by function	(1,305,710)	(1,476,620)	13.1
Finance costs	(424,459)	(570,413)	34.4
Share of profit of associates and joint ventures accounted for using equity method	53,391	(134,279)	(351.5)
Foreign exchange differences	129,728	36,354	(72.0)
Profit (loss) before income tax	1,697,864	(75,552)	(104.4)
Income tax expense	(1,206,688)	94,064	(107.8)
Profit (loss) for the period	491,176	18,512	(96.2)
Profit (loss) attributable to owners of parent	471,660	66,139	(86.0)
Profit (loss) attributable to non-controlling interests	19,516	(47,627)	(344.0)

Revenue. The following table sets forth CODELCO's revenue for the nine-month periods ended September 30, 2022 and 2023:

	For the nine-month periods ended September 30,		% Change
	2022	2023	2023
	(in millions of U.S.$)		
Revenue	11,879,784	12,218,396	2.9
Sales of CODELCO's own copper	9,712,413	9,802,323	0.9
Sales of third-party copper	1,054,622	1,207,664	14.5
Sales of byproducts and other	1,112,749	1,208,409	8.6

Revenues increased by 2.9% to U.S.$12.2 billion in the first nine months of 2023, compared to U.S.$11.8 billion for the same period in 2022. This increase was primarily attributable to a 14.5% increase in third-party copper sales volume, and by the impact of higher molybdenum prices, which increased 43.3% in the first nine months of 2023, compared to the same period in 2022.

Third-party copper sales totaled U.S.$1.2 billion in the first nine months of 2023, compared to U.S.$1.1 billion for the same period in 2022, attributable to an increase of sales volume. In general, changes in the volume of third-party copper sales are dependent upon CODELCO's need to meet requirements under sales contracts and, to a lesser extent, purchasing copper under spot market terms if CODELCO's own production is insufficient to cover the quantities that it has agreed to supply its customers.

Sales of byproducts and other increased 8.6% to U.S.$1.2 billion in the first nine months of 2023, compared to U.S.$1.1 billion for the same period in 2022. This increase was primarily due to the 50.6% growth in average realized price of molybdenum from 26.3 cents per pound in the first nine months of 2023 compared to 17.5 cents per pound for the same period in 2022.

Cost of sales. CODELCO's cost of sales in any period includes both the mining and production costs of its own copper and byproducts and the purchase costs of copper, as well as gold, silver and other byproducts, at market prices from third parties and processed and sold by CODELCO in that period. The following table sets forth CODELCO's total cost of sales for the nine-month periods ended September 30, 2022 and 2023:

	For the nine-month period ended September 30,		% Change
	2022	2023	2023
	(in millions of U.S.$)		
Cost of sales	(8,340,192)	(9,898,852)	18.7
Cost of CODELCO's own copper	(6,758,991)	(8,117,802)	20.1
Cost of third-party sales	(1,057,778)	(1,200,120)	13.5
Cost of byproducts and other	(523,423)	(580,930)	11.0

CODELCO's total cost of sales increased by 18.7% to U.S.$9.9 billion (81.0% of sales) in the first nine months of 2023, compared to U.S.$8.3 billion (70.2% of sales) for the same period in 2022, primarily due to an increased inventory usage, which played a significant role in driving up costs during this period, and an increase in the Consumer Price Index (CPI) impacting salaries and contracts. Additionally, higher operational costs in local currency due to the appreciation of the Chilean peso against the U.S. dollar (as of September 30 2023, the average exchange rate was CLP 821 per U.S. dollar compared to CLP 859 per U.S. dollar for the same period in 2022) increased cost of sales. Some of the minerals that CODELCO sells are purchased at market prices, and CODELCO also purchases mineral ore from third parties at market prices which it processes and sells as copper.

CODELCO's cost of sales of its own copper increased by 20.1% to U.S.$8.1 billion during the first nine months of 2023, compared to U.S.$6.8 billion for the same period in 2022. This increase is primarily attributable to increased inventory usage, which played a significant role in driving up costs during this period, as well as higher operational costs, and an appreciation of the Chilean peso against the U.S. dollar that impacted salaries and contracts, contributing to an overall increase in costs.

The cost of copper purchased from third parties increased by 13.5% in the first nine months of 2023 to U.S.$1.2 billion, compared to U.S.$1.1 billion for the same period in 2022. The increase was mainly caused by higher sales volume of third-party copper.

The cost of byproducts and other increased by 11.0% to U.S.$580.9 million in the first nine months of 2023, compared to U.S.$523.4 million for the same period in 2022, primarily due to higher operational costs, and an appreciation of the Chilean peso against the U.S. dollar that impacted salaries and contracts, contributing to an overall increase in cost. Depreciation and amortization expenses remained relatively flat at U.S.$1,672 million during the first nine months of 2023, compared to U.S.$1,640 million for the same period in 2022.

Gross profit. Gross profit amounted to U.S.$2.3 billion for the first nine-months of 2023, compared to U.S.$3.5 billion for the same period in 2022. This 34.5% decrease was primarily attributable to the increase in sale

costs due to an increased inventory usage, an increase in the Consumer Price Index (CPI) impacting salaries and contracts, and the appreciation of the Chilean peso against the U.S. dollar, partially offset by the increase in revenues.

Other income. The largest components of other income are other miscellaneous income, miscellaneous sales and penalties to suppliers. Other income increased 63.6% to U.S.$64.5 million in the first nine months of 2023, compared to U.S.$39.4 million for the same period in 2022, mainly attributable to the income derived from a one-time payment in the second quarter of 2023 related to insurance compensation.

Administrative expenses. Administrative expenses increased to U.S.$392.9 million (3.2% of total revenues) during the first nine months of 2023, compared to U.S.$374.6 million (3.2% of total revenues) for the same period in 2022. This increase was primarily attributable to the effect of the appreciation of the Chilean peso against the U.S. dollar and an increase in the Consumer Price Index (CPI) impacted salaries and contracts contributing to an overall increase in costs.

Other expenses, by function. Other expenses, by function amounted to U.S.$1.5 billion (12.1% of total revenues) during the first nine months of 2023, compared to U.S.$1.3 billion (11.0% of total revenues) for the same period in 2022. This increase was primarily attributable to other expenses.

The following table sets forth the principal components of CODELCO's other expenses, by function for the periods indicated:

	For the nine-month period ended September 30,	
	2022	2023
	(in millions of U.S.$)	
Copper Reserve Law	934,555	948,650
Bonus for the end of collective bargaining and other employee benefits	43,870	44,244
Other non-cash charges	31,802	79,297
Other expenses	295,483	404,429
Total other expenses by function	1,305,710	1,476,620

CODELCO recorded other expenses by function of U.S.$1.3 billion and U.S.$1.5 billion in the first nine months of 2022 and 2023, respectively, pursuant to the Copper Reserve Law, which levies a 10.0% tax on CODELCO's exports of its own copper and related byproducts. Under the accounting policies adopted by CODELCO, this export tax is accounted for in "other expenses, by function". The increase of this tax recorded in the first nine months of 2023 compared to the same period in 2022 is primarily attributable to higher revenues from sales of molybdenum.

Bonuses for the end of collective bargaining and other employee benefits increased to U.S.$44.2 million for the nine months ended September 30, 2023 from U.S.$43.9 million for the nine months ended September 30, 2022, due to a slightly higher amount of expenses as provisions for early retirement plans and termination bonuses.

Other expenses (as a sub-category of other expenses as a whole) increased from U.S.$295.4 million for the nine months ended September 30, 2022 to U.S.$404.4 million for the nine months ended September 30, 2023, mainly due to an increase fixed indirect costs (lower production level), explained by halts in certain production process at the Salvador, Chuquicamata, El Teniente, Ministro Hales, and Andina divisions from U.S.$122.6 million during the first nine months of 2022 to U.S.$218.7 million in the first nine months of 2023.

Finance costs. Finance costs increased to U.S.$570.4 million in the first nine months of 2023, compared to U.S.$424.5 million for the same period in 2022. This increase was primarily attributable to higher average debt amount in 2023 than in 2022 mainly related to the issue in January 2023 and higher average interest rate. The average interest rate was 4.6% as of September 30, 2023, compared to 4.1% as of September 30, 2022. As of September 30, 2023, 92.8% of our debt had a fixed rate and 7.2% had a floating rate.

Share of profit/(loss) of associates and joint ventures accounted for using equity method. CODELCO's net equity participation in related companies decreased to a net loss of U.S.$134.3 million in the first nine months of

2023, compared to a net profit of U.S.$53.4 million for the same period in 2022, primarily attributable to the recognition of a U.S.$120.8 million loss for the deferred tax liability associated with the impact of the new Royalty Law (Law No 21,591) on the fair value of net assets.

Foreign exchange differences. According to Decree Law 1,350, CODELCO maintains its accounting records in U.S. dollars, recording transactions in currencies other than U.S. dollars at the exchange rate current at the date of each transaction and, subsequently, for monetary assets and liabilities denominated in currencies other than the U.S. dollar, at the closing exchange rate determined by the Central Bank of Chile. CODELCO experienced a gain from foreign exchange differences of U.S.$36.4 million in the first nine months of 2023, compared to a gain from foreign exchange differences of U.S.$129.7 million in the same period of 2022. The gain recorded in the first nine months of 2023 is primarily attributable to the appreciation of the Chilean peso against the U.S. dollar during the nine-month period ended September 30, 2023 as compared to December 31, 2022.

Profit (loss) before income tax. Loss before income tax was U.S.$75.6 million during the first nine months of 2023, compared to the profit before income tax of U.S.$ 1.7 billion for the same period in 2022, due to lower gains from operating activities primarily attributable to higher costs.

Income tax expense. During the first nine months of 2023, CODELCO had a statutory tax rate of 65.0% in accordance with applicable regulations, comprised of (i) a corporate income tax rate of 25.0% and (ii) a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law 2,398, Art. 2. During the first nine months of 2022, CODELCO was subject to the same statutory tax rate of 65.0%. CODELCO is also subject to an additional mining tax that is based on its operating income, and, effective as of 2012 fiscal year, is imposed at progressive rates of between 5.0% and 14.0%. CODELCO's statutory rate of the mining tax for 2020, 2021 and 2022 was 5.0%. CODELCO's taxes on income amounted to an income of U.S.$94.1 million during the first nine months of 2023 and an expense of U.S.$1,207.0 million during the same period in 2022. The decrease in expense from taxes on income was primarily due to the loss before tax generated during the first nine months of 2023.

Profit for the period. As a result of the factors described above, CODELCO's profit after tax was U.S.$18.5 million during the first nine months of 2023, compared to a profit after tax of U.S.$491.1 million for the same period in 2022.

Results of Operations for the Three Years Ended December 31, 2022

The following table sets forth CODELCO's summarized results of operations for the years ended December 31, 2020, 2021 and 2022:

	Year ended December 31,			% Change	
	2020	2021	2022	2020/2021	2021/2022
	(in millions of U.S.$)				
Revenue	14,173	21,025	17,018	48.3	(19.1)
Cost of sales	(10,565)	(12,186)	(12,285)	15.3	(0.8)
Gross profit	3,608	8,839	4,734	145	(46.4)
Other income, by function	97	116	65	18.9	(44.1)
Administrative expenses	(397)	(459)	(502)	15.7	9.4
Other expenses	(1,457)	(2,717)	2,103	86.5	(22.6)
Finance costs	(742)	(641)	(569)	(13.7)	(11.2)
Share of profit (loss) of associates and joint ventures accounted for under the equity method	39	415	52	951.9	(87.5)
Foreign exchange differences	(166)	314	(238)	(289.6)	(175.8)
Profit (loss) for the period before tax	1,044	5,907	1,495	465.8	(74.7)
Income tax expense	(787)	(3,855)	(1,134)	389.9	(70.6)
Profit (loss) for the period	257	2,051	362	698.6	(82.4)
Profit (loss) attributable to owners of parent	243	1,942	346	699.4	(82.2)
Profit (loss) attributable to non-controlling interests	14	109	16	684.0	(85.3)

Revenue. The following table sets forth CODELCO's revenues for the years ended December 31, 2020, 2021 and 2022:

	Year ended December 31,			% Change	
	2020	2021	2022	2020/2021	2021/2022
	(in millions of U.S.$)				
Revenue	14,173	21,025	17,018	48.3%	(19.1)%
Sales of CODELCO's own copper	11,775	17,715	13,853	50.4%	(21.9)%
Sales of third-party copper	1,234	1,846	1,640	49.5%	(11.1)%
Sales of byproducts and other	1,163	1,464	1,531	23.8%	4.6%

In 2022, revenues decreased by 19.1% to U.S.$17.0 billion, compared to U.S.$21.0 billion in 2021. This decrease was primarily attributable to a lower sales volume and a decrease in CODELCO's average copper price from U.S.$4.36 per pound in 2021 to U.S.$3.76 per pound in 2022. Our own copper sales decreased by 21.9% mainly due to lower sale volume due to lower production. In 2021, revenue increased by 48.3% to U.S.$21.0 billion, compared to U.S.$14.2 billion in 2020. This increase was primarily attributable to an increase in CODELCO's average copper price from U.S.$2.87 per pound in 2020 to U.S.$4.36 per pound in 2021 and an increase in the volume of copper sold as a result of higher production levels. Our own copper sales increased by 50.4% mainly due to the increase in CODELCO's average copper price in 2021.

Third-party copper sales totaled U.S.$1.6 billion in 2022 compared to U.S.$1.8 billion in 2021, attributable to lower sales volume. In 2020, third-party copper sales totaled U.S.$1.2 billion, which was lower than 2021 as a result of higher average price of copper and sales volume in 2021.

In general, changes in the volume of third-party copper sales are dependent upon CODELCO's need to meet requirements under sales contracts and, to a lesser extent, purchasing copper under spot market terms if CODELCO's own production is insufficient to cover the quantities that it has agreed to supply its customers.

Sales of byproducts and other increased 4.6% to U.S.$1.5 billion in 2022, compared to U.S.$1.4 billion in 2021. This increase was primarily due to the 18.6% increase in molybdenum prices offsetting the decrease in molybdenum sale volume and other byproducts income. In 2021, these sales increased by 26.0% to U.S.$1.5 billion, compared to U.S.$1.2 billion in 2020. This increase was primarily due to an increase in molybdenum prices by 82.3% in 2021.

Cost of sales. CODELCO's cost of sales in any period includes both the mining and production costs of its own copper and byproducts and the purchase costs of copper, as well as gold, silver and other byproducts, at market prices from third parties and processed and sold by CODELCO in that period. The following table sets forth CODELCO's total cost of sales for the years ended December 31, 2020, 2021 and 2022:

	Year ended December 31,			% Change	
	2020	2021	2022	2020/2021	2021/2022
	(in millions of U.S.$)				
Cost of sales	10,565	12,186	12,285	15.3%	0.8%
Cost of CODELCO's own copper	8,618	9,611	9,932	11.5%	3.3%
Cost of third-party sales	1,227	1,823	1,647	48.6%	(9.7)%
Cost of byproducts and other	720	752	706	4.4%	(6.0)%

CODELCO's total cost of revenue increased by 0.8% to U.S.$12.3 billion (72.2% of revenue) in 2022, compared to U.S.$12.2 million (58.0% of revenue) in 2021, and compared to U.S.$10.6 billion (74.5% of revenue) in 2020, primarily due to higher input prices partially offset by the depreciation of the Chilean peso against the U.S. dollar, which impacted input prices in local currency.

Some of the minerals that CODELCO sells are purchased at market prices, and CODELCO also purchases mineral ore from third parties at market prices which it processes and sells as copper.

CODELCO's cost of sales of its own copper increased 3.3% to U.S.$9.9 billion in 2022 compared to U.S.$9.6 billion in 2021 mainly due to lower sales volume, and higher operational costs. In 2021 cost of sales increased to U.S.$9.6 billion, compared to U.S.$8.6 billion in 2020. This increase was primarily attributable to

higher input prices partially offset by the depreciation of the Chilean peso against the U.S. dollar, which impacted input prices in local currency.

In 2022, the cost of copper purchased from third parties decreased by 9.7% to U.S.$1.6 billion compared to U.S.$1.8 billion in 2021, due to lower volume and average copper price. In 2021, the cost of copper purchased from third parties increased by 48.6% to U.S.$1.8 billion compared to U.S.$1.2 billion in 2020, due to higher volume of third-party copper and average copper price.

In 2022, cost of byproducts and other decreased 6.0% to U.S.$706.0 million primarily due to a decrease in volume sale of molybdenum, mainly to a reduced production at Salvador. In 2021, cost of byproducts and other increased 4.4% to U.S.$752.0 million compared to U.S.$720.0 million in 2020, mainly because of higher sales volume of byproducts.

In 2022, depreciation and amortization expenses decreased by 1.4% to U.S.$2.2 billion compared to U.S.$2.3 billion in 2021 and U.S.$2.5 billion in 2020.

Gross profit. In 2022, gross profit amounted to U.S.$4.7 billion which is a 46.6% decrease compared to the same period 2021, mainly due to lower revenues. In 2021, gross profit amounted to U.S.$8.8 billion which is a 145.0% increase compared to gross profit in 2020 primarily attributable to the higher volume sale and higher revenues due to higher average price received for CODELCO's product mix. In 2020, gross profit amounted to U.S.$3.6 billion.

Other income, by function. In 2022 other income, by function decreased by 44.1% to U.S.$64.7 million compared to U.S.$115.7 million in 2021 primarily attributable to the income related to the prepayment of U.S.$0.2 million of the debt of Gacrux in 2021. Other income, by function increased by 18.9% to U.S.$115.7 million in 2021 compared to U.S.$97.3 million in 2020. See note 22a to the Consolidated Financial Statements.

Administrative expenses. In 2022, administrative expenses increased by 9.4% to U.S.$502.3 million (3.0% of revenues) compared to U.S.$459.3 million (2.2% of revenues) in 2021 due to lower volume sale and higher input prices offset by a positive effect of the depreciation of the Chilean peso against the U.S. dollar. Administrative expenses increased to U.S.$459.3 million (2.2% of revenues) compared to U.S.$397.0 million (2.8% of revenues) in 2021 compared to 2020 respectively.

Other expenses. In 2022 other expenses amounted to U.S.$2.1 billion (12.4% of revenues) compared to U.S.$2.7 billion (12.9% of revenues) in 2021 and compared to U.S.$1.5 billion (10.3% of revenues) in 2020. The decrease in 2022 was mainly attributable to a decrease in expenses payable under the Copper Reserve Law, and lower bonuses paid related to collective bargaining processes and mining properties fair value adjustment.

The following table sets forth the principal components of CODELCO's other expenses for the periods indicated:

	Year ended December 31,		
	2020	2021	2022
		(in millions of U.S.$)	
Copper Reserve Law	(1,048)	(1,572)	(1,273)
Bonus for the end of collective bargaining and Employee Benefits	(172)	(293)	(110)
Asset impairments	(24)	(125)	(89)
Other non-cash charges	(40)	(132)	(48)
Other expenses	(173)	(595)	(582)
Total	(1,457)	(2,717)	(2,103)

CODELCO recorded other expenses of U.S.$1.3 billion, U.S.$1.6 billion and U.S.$1.1 billion in 2022, 2021, and 2020, respectively, pursuant to the Copper Reserve Law, which levies a 10.0% tax on receivables of the sales proceeds that CODELCO receives and transfers to Chile from the export of copper and related byproducts produced by CODELCO. The decrease of this tax recorded in 2022 compared to 2021 is primarily attributable to lower volume sold and a decrease in copper prices, and lower revenues.

Other expenses decreased to U.S.$582.0 million in 2022 compared to U.S.$595.0 million in 2021 mainly due to the decrease in the mining property value adjustment in 2022 compared to 2021.

Finance costs. In 2022, finance costs decreased 11.2% to U.S.$569.0 from U.S.$641.0 million in 2021, compared to U.S.$742.0 million in 2020, primarily attributable to lower interest expenses of bonds during 2022. CODELCO's debt level was U.S.$17.0 billion as of December 31, 2022 compared to U.S.$17.2 billion as of December 31, 2021, and U.S.$18.1 billion as of December 31, 2020.

CODELCO's average interest rate remained at 4.1% as of December 31, 2022, December 31, 2021, and December 31, 2020. As of December 31, 2022, 94.2% of our debt had fixed rate and 5.8% a floating rate, as of December 31, 2021, 94.3% of our debt had fixed rate and 5.7% a floating rate and, as of December 31, 2020, 91.3% of our debt had fixed rate and 8.7% a floating rate. See "Selected Consolidated Financial Data" for information regarding debt during the years ended December 31, 2020, 2021 and 2022.

Share of profit/(loss) of associates and joint ventures accounted for using equity method. In 2022, CODELCO's net equity participation in related companies was a net profit of U.S.$51.9 million, compared to a net profit of U.S.$415.0 million in 2021. and a net profit of U.S.$39.0 million in 2020. The decrease in 2022 compared to 2021 was primarily attributable to a decrease in Sociedad Contractual Minera El Abra and Anglo American Sur's profitability. See note 9 to the Consolidated Financial Statements.

Foreign exchange differences. CODELCO experienced a loss from foreign exchange differences of U.S.$237.7 million in 2022 compared to 2021, primarily attributable to the depreciation of the Chilean peso against the U.S. dollar during 2022 as compared to 2021. In 2021, foreign exchange differences experienced a gain of U.S.$313.7 million compared to a loss from foreign exchange differences of U.S.$165.5 million in 2020, primarily attributable to the appreciation of the Chilean peso against the U.S. dollar during 2021 as compared to 2020.

Profit (loss) before tax. In 2022, profit before tax decreased to U.S.$1.5 billion, compared to U.S.$5.9 billion in 2021. This decrease was primarily attributable to lower sales volume in 2022. In 2021, profit before tax increased to U.S.$5.9 billion compared to U.S.$1.0 billion in 2020 primarily due to higher average copper prices, mainly at the end of the period, and higher sales volume.

Income tax expense. In 2022, CODELCO had a statutory tax rate of 65.0% in accordance with applicable regulations, comprised of (i) a corporate income tax rate of 25.0% (a 17.0% historic corporate tax rate applied to income earned in and prior to 2011 but changed by means of the 2014 tax reform) and (ii) a 40.0% tax on net earnings applicable to state-owned enterprises as specified by Decree Law 2,398, Art. 2. During 2021 and 2020, CODELCO was subject to the same statutory tax rate of 65.0%. CODELCO is also subject to an additional mining tax that is based on its operating income, and, effective as of fiscal year 2012, is imposed at progressive rates of between 5.0% and 14.0%. CODELCO's statutory rate of the mining tax for 2022, 2021 and 2020 was 5.0%. CODELCO's taxes on income amounted to an expense of U.S.$1,134 million in 2022, compared to an expense of U.S.$3,855 million

in 2021 and U.S.$787.0 million in 2020, primarily as a result of a decrease in CODELCO's pre-tax profit in 2022. For more information regarding this payment, see note 5 to the Consolidated Financial Statements and "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO is subject to special taxes."

Profit for the period. As a result of the factors described above, CODELCO recorded a profit after tax of U.S.$362.0 million in 2022, U.S.$2,051 million in 2021 and U.S.$257.0 million in 2020.

Liquidity and Capital Resources

CODELCO's primary sources of liquidity are funds from (i) operations, (ii) domestic and international borrowings from banks and (iii) debt offerings in the domestic and international capital markets. CODELCO is generally required to transfer its profit to the Chilean Treasury. The calculation of profit and other comprehensive income includes certain non-cash generating charges or benefits. Significant non-cash generating charges or benefits are deferred tax expense/benefit and amortization and depreciation recorded against other comprehensive income and/or profit and loss. For the nine-month period ended September 30, 2023, non-cash charges were U.S.$182.0 thousand in amortization and U.S.$1,672 million in depreciation. Non-cash deferred tax charges of U.S.$246 thousand in amortization and U.S.$1,640 million in depreciation were recorded for the nine-month period ended September 30, 2022. Specifically with respect to deferred taxes, non-cash charges or benefits are generated by recording the fluctuation of the deferred tax assets and liabilities, which may be recorded against other comprehensive income in equity or through profit and loss. Amortization and depreciation are recorded directly in profit and loss.

In June 2014, the Ministries of Finance and Mining approved the capitalization of U.S.$200.0 million through a retention of CODELCO's profits from 2013. In October 2014, the multi-year capitalization law approved by the Chilean Congress was promulgated and became effective following its publication in the Official Gazette. This law allocates a maximum of U.S.$3.0 billion to CODELCO in the form of a capital injection by the Chilean Treasury over the period from 2014 to 2018. Pursuant to this law, CODELCO must present a yearly progress report on the BDP for the 2014-2018 period to the Ministries of Finance and Mining and to the Finance Committee of both the Upper House and the Lower House of Congress by March 30 of each year. The BDP report details the progress of CODELCO's investments, including information about their financing and execution, covering each of the structural projects and their corresponding investments. The BDP report also discusses CODELCO's progress with respect to production, costs and results. On the same date that the multi-year capitalization law was promulgated, the President of Chile announced a commitment to authorize the retention by CODELCO of up to an additional U.S.$1 billion of profit (which includes the U.S.$200.0 million that had been authorized in June 2014) over the 2014-2018 period.

In accordance with this commitment, in June 2015, the Ministries of Finance and Mining approved the capitalization of U.S.$225.0 million of 2014 profit, but charged to 2015 profits. However, due to CODELCO's operating losses in 2015, this capitalization has not been implemented. Nonetheless, pursuant to the multi-year capitalization law, the Government of Chile authorized a capital injection of U.S.$600.0 million (out of the maximum U.S.$3.0 billion for the 2014-2018 period), which was received in U.S. dollars in December 2015. In December 2016, the Ministries of Finance authorized the capitalization of U.S.$975.0 million, U.S.$500.0 million of which related to a capital injection to finance CODELCO's investment plan and was received in December 2016. The remaining U.S.$475.0 million was authorized pursuant to a new law (Law 20,989), effective as of January 2017, which provided for additional capitalization of a maximum of U.S.$950.0 million for both 2016 and 2017 (up to U.S.$475.0 million for each year) in the event CODELCO does not have the required pre-tax profits to cover the 10.0% special export tax under the Copper Reserve Law. In April 2017, CODELCO received the U.S.$475.0 million capital injection in U.S. dollars for 2016.

Law 20,989 also extended the U.S.$3.0 billion capitalization commitment for the 2014-2018 period to 2019. While CODELCO did not expect additional capital injections in connection with Law 20,989 during 2017, in November 2017, the Government of Chile authorized a capital injection of U.S.$520.0 million (out of the maximum U.S.$3.0 billion for the newly extended 2014-2019 period), which was received in U.S. dollars in December 2017. In June 2018, the Government of Chile announced a final capital injection of U.S.$1.0 billion to complete the multi-year capitalization law approved in October 2014. Moreover, in October 2018, the Government of Chile authorized

the disbursement of such amount in two installments completed on December 31, 2018 for U.S.$600.0 million and on February 28, 2019 for the remaining U.S.$400.0 million.

Since 2014, the Government of Chile has authorized the capitalization by capital injection and retention of profit within CODELCO in an aggregate amount of U.S.$3.5 billion, U.S.$225.0 million of which could not be implemented.

Since 2022, the Chilean Government is allowing CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represents a change in CODELCO's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO's financial balance sheet and reduce the need for additional financial debt**.** The 30.0% profit-reinvestment plan resulted in an additional U.S.$583.0 million to CODELCO's financial cash flow in 2022 and an expected additional U.S.$103.7 million to CODELCO's financial cash flow in 2023, during which dividends will be generated. The amount is calculated over the net profit of the previous year and charged in the current year or the following year until it is completed. A similar exercise is expected to be carried out in 2024.

See "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO's funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining."

Cash flows. In 2022, net cash flows from operating activities decreased by 26.2% to U.S.$4.3 billion from U.S.$5.9 billion in 2021. This decrease in net cash flows from operating activities resulted primarily due to the decrease in cash received from the sales of goods and services because of a decrease of sales volumes of 8.9% in 2022, compared to 2021. In 2021, net cash flows from operating activities increased by 55.9% to U.S.$5.9 billion from U.S.$3.8 billion in 2020. During the first nine months of 2023, net cash flows from operating activities totaled U.S.$1.8 billion, which was 53.9% less than in the same period in 2022. Increased payments to suppliers in the period due to higher input prices, and lower cash received from the sales of goods and services was the main explanation for this decrease. See note 22 to the Unaudited Interim Consolidated Financial Statements and note 28 to the 2021-2022 Consolidated Financial Statements.

Bank debt. CODELCO's total financial debt (defined as loans from financial institutions plus bonds issued) as a percentage of its total capitalization was 60.9% as of December 31, 2020, 59.8% as of December 31, 2021 and 59.3% as of December 31, 2022 and 66.2% as of September 30, 2023. CODELCO's total outstanding financial debt as of December 31, 2020, 2021 and 2022, and as of September 30, 2023 was U.S.$18.1 billion, U.S.$17.2 billion and U.S.$17.0 billion, and U.S.$20.0 billion, respectively.

In May 2012, CODELCO entered into a two-tranche U.S. dollar unsecured bilateral loan, each tranche with a commitment fee of 15.0 basis points per annum with a maturity date of (i) ten years for the Japan Bank for International Cooperation loan and (ii) seven years for The Bank of Tokyo-Mitsubishi UFJ, Ltd., to be disbursed by the lenders on a *pro rata* basis, for the development, construction and operation of a metals processing plant to be constructed in Mejillones and the export of certain metals to Japanese customers pursuant to long-term offtake agreements. The terms of the loans are described below:

	Credit Amount	Interest Rate	Availability Period
Japan Bank for International Cooperation .	U.S.$224.0 million	LIBOR plus 45.0 basis points	36 months
The Bank of Tokyo–Mitsubishi UFJ, Ltd..	U.S.$96.0 million	LIBOR plus 55.0 basis points	36 months

As of September 30, 2023, the loans described above were repaid in full at their respective maturity dates.

Between October and November 2016, CODELCO rolled over loans with The Bank of Tokyo-Mitsubishi UFJ, Ltd. for U.S.$250.0 million and Export Development Canada for U.S.$300.0 million, increasing the original principal by an additional U.S.$50.0 million. The loans mature in five years and the terms are described below:

	Credit Amount	Interest Rate
The Bank of Tokyo–Mitsubishi UFJ, Ltd.....	U.S.$250.0 million	LIBOR plus 75.0 basis points

Export Development Canada.....	U.S.$300.0 million	LIBOR plus 62.0 basis points

The Bank of Tokyo–Mitsubishi UFJ, Ltd. Loan was fully prepaid in January 2020 and the Export Development Canada Loan was fully prepaid in August 2020.

In April 2017, CODELCO entered into a short-term U.S. dollar unsecured bilateral bank loan with Scotiabank & Trust (Cayman) Ltd. and used the proceeds to prepay a loan from Bank of America N.A. for U.S.$300.0 million in full. In May 2017, CODELCO exchanged the short-term loan with Scotiabank & Trust (Cayman) Ltd. for a five-year U.S. dollar unsecured bilateral bank loan. In July 2017, CODELCO rolled over a loan with Export Development Canada for U.S.$300.0 million. The new loans mature in five years and the terms and interest rates are described below:

	Credit Amount	Interest Rate
Scotiabank & Trust (Cayman), Ltd.....	U.S.$300.0 million	LIBOR plus 65.0 basis points
Export Development Canada.....	U.S.$300.0 million	LIBOR plus 62.0 basis points

As of September 30, 2023, the loan described above with Scotiabank & Trust (Cayman), Ltd. and the loan described above with Export Development Canada were fully prepaid in December 2020.

In October 2018, CODELCO rolled over a loan with Export Development Canada for U.S.$300.0 million. The loan matures in 2028 and the terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Export Development Canada.....	U.S.$300.0 million	LIBOR plus 121.5 basis points	October 2018

As of September 30, 2023, U.S.$300.0 million was outstanding under the loan described above with Export Development Canada.

In December 2018, CODELCO entered into a one-year revolving credit facility with Scotiabank Chile for U.S.$300.0 million and drew down the full amount. The revolving credit facility may be renewed on a yearly basis and matures in 2023. The terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Scotiabank Chile.....	U.S.$300.0 million	LIBOR plus 72.5 basis points	December 2018

The loan described above with Scotiabank Chile was fully prepaid in December 2020.

Between March and June 2019, CODELCO entered into six up to one-year advances on export exchange contracts (ACC). The loans mature between March and May 2020 and the terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Scotiabank Chile.....	U.S.$100.0 million	LIBOR plus 35.0 basis points	March 2019
Scotiabank Chile.....	U.S.$65.0 million	LIBOR plus 35.0 basis points	March 2019
Banco Santander-Chile.....	U.S.$100.0 million	LIBOR plus 30.0 basis points	April 2019
Banco Itaú Chile	U.S.$30.0 million	LIBOR plus 63.0 basis points	June 2019
Banco de Crédito e Inversiones	U.S.$50.0 million	LIBOR plus 39.5 basis points	June 2019
Banco de Chile.....	U.S.$120.0 million	LIBOR plus 66.0 basis points	June 2019

As of September 30, 2023, none of the loans mentioned above were outstanding. The Scotiabank Chile and Banco Santander-Chile loans described above were repaid in full at their respective maturity dates, while the loans described above with Banco de Chile, Banco de Crédito e Inversiones and Banco Itaú Chile were prepaid in full in December 2019.

Between June and December 2019, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 50.0 basis points and matures in 2029.

CODELCO also entered into a seven-year U.S. dollar unsecured bilateral credit facility with the Banco Latinoamericano de Comercio Exterior (Bladex). The terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Export Development Canada.....	U.S.$300.0 million	LIBOR plus 121.5 basis points	July 2019
Banco Latinoamericano de Comercio Exterior.....	U.S.$75.0 million	LIBOR plus 62.0 basis points	December 2019

As of September 30, 2023, U.S.$300.0 million was outstanding under the loan described above with Export Development Canada and U.S.$75.0 million was outstanding under the loan described above with Banco Latinoamericano de Comercio Exterior.

In April 2020, CODELCO entered into a three-year bilateral credit facility with The Bank of Nova Scotia for U.S.$165.0 million, with a commitment fee of 30.0 basis points. The terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
The Bank of Nova Scotia.....	U.S.$165.0 million	LIBOR plus 275.0 basis points	April 2020

This facility was fully prepaid in August 2020.

In May 2020, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 32.0 basis points and matures in 2027. CODELCO also entered into a three-year U.S. dollar unsecured bilateral credit facility with BNP Paribas, with an advisory fee of U.S.$250,000 and a commitment fee of 5.0 basis points. The terms are described below:

	Credit Amount	Interest Rate	Date Loan Drawn
Export Development Canada.....	U.S.$300.0 million	LIBOR plus 115.0 basis points	May 2020
BNP Paribas.....	U.S.$100.0 million	LIBOR plus 135.0 basis points	May 2020

As of September 30, 2023, U.S.$300.0 million was outstanding under the loan described above with Export Development Canada while the BNP Paribas loan was fully prepaid in August 2020.

In January 2023, CODELCO entered into a bilateral credit facility with Export Development Canada. The credit facility included a commitment fee of 165.0 basis points and matures in 2033.

	Credit Amount	Interest Rate	Date Loan Drawn
Export Development Canada.....	U.S.$500.0 million	SOFR plus 165.0 basis points	March 2023

As of September 30, 2023, U.S.$500.0 million was outstanding under the loan described above with Export Development Canada.

In August 2023, CODELCO entered into two up to three-months advances on export exchange contracts (ACC). These facilities were fully prepaid in September 2023.

	Credit Amount	Interest Rate	Date Loan Drawn
Banco Santander-Chile.....	U.S.$130.0 million	SOFR plus 37.0 basis points	August 2023
Banco de Chile.....	U.S.$200.0 million	5.740%	August 2023

Other Debt. In July 2017, CODELCO launched a cash tender offer for any and all of its 7.500% notes due 2019, 3.750% notes due 2020 and 3.875% notes due 2021 and a waterfall cash tender offer for its 3.00% notes due 2022, 4.500% notes due 2023 and 4.500% notes due 2025, which was financed with the proceeds from a concurrent offering of U.S.$1.5 billion aggregate principal amount of its 3.625% notes due 2027 and U.S.$1.25 billion aggregate principal amount of 4.500% notes due 2047. Moreover, in January 2019, CODELCO launched a second cash tender offer for its 3.750% notes due 2020, 3.875% notes due 2021 and 3.00% notes due 2022 and a waterfall cash tender offer for its 4.500% notes due 2023 and 4.500% notes due 2025, which was financed with the proceeds from a concurrent offering of U.S.$1.3 billion aggregate principal amount of its 4.375% notes due 2049. Moreover, in September 2019, CODELCO launched a third cash tender offer for its 3.750% notes due 2020 and 3.875% notes due 2021 and a waterfall cash tender offer for its 3.00% notes due 2022 and 4.500% notes due 2023, which was financed with the proceeds from a concurrent offering of U.S.$1.1 billion aggregate principal amount of its 3.000% notes due 2029 and U.S.$0.9 billion aggregate principal amount of 3.700% notes due 2050. Moreover, in December 2020, CODELCO launched a fourth cash tender offer for its 3.875% notes due 2021, 3.00% notes due 2022 and 4.500% notes due 2023 and a waterfall cash tender offer for its 4.500% notes due 2025 and its 3.625% notes due 2027, which was partially financed with the proceeds from a concurrent offering of U.S.$0.5 billion aggregate principal amount of its 3.15% notes due 2051. On January 14, 2020, CODELCO issued notes in an aggregate principal amount of U.S.$2.0 billion, consisting of a U.S.$1.0 billion international debt offering of 3.150% notes due 2030 and a U.S.$1.0 billion international debt offering of 3.700% notes due 2050. The notes due 2050 form part of the same series of CODELCO's outstanding U.S.$900.0 million 3.700% notes due 2050 issued on September 30, 2019, resulting in a total aggregate principal amount outstanding of U.S.$1.9 billion in this series. On May 6, 2020, CODELCO issued notes in an aggregate principal amount of U.S.$800.0 million consisting of its 3.150% notes due 2031. On May 8, 2020, CODELCO issued notes in an aggregate principal amount of U.S.$131.0 million, consisting of its 4.500% notes due 2023 issued on August 13, 2013. These notes form part of the same series of CODELCO's outstanding U.S.$335.0 million 4.500% notes due 2023 issued on August 13, 2013, resulting in a total aggregate principal amount outstanding of U.S.$466.0 million in this series. On October 22, 2021, CODELCO launched a cash tender offer for any and all of its outstanding 4.500% Notes due 2023, 2.250% Notes due 2024, and its 4.500% Notes due 2025, which was financed with the proceeds from a concurrent offering of U.S.$780.0 million aggregate principal amount of its 3.700% notes due 2050. The notes had identical terms, are fungible with and are part of a single series of senior debt securities with the U.S.$900.0 million aggregate principal amount of 3.700% Notes due 2050 issued on September 30, 2019 and the U.S.$1.0 billion aggregate principal amount of 3.700% Notes due 2050 issued on January 14, 2020. On January 30, 2023, CODELCO issued notes in an aggregate principal amount of U.S.$900 million, consisting of an international debt offering of 5.125% notes due 2033. On September 5, 2023, CODELCO issued notes in an aggregate principal amount of U.S.$2.0 billion, consisting of an international debt offering of 5.950% notes due 2034 and 6.300% notes due 2053.

The following table shows amounts due by CODELCO under notes issued in both international and local markets as of September 30, 2023:

Type of Issuance	Maturity	Principal Amount	Outstanding Principal Amount and Accrued Interest as of September 30, 2023	Interest Rate
International	July 9, 2024	€600 million	U.S.$424 million	2.25%
International	September 16, 2025	U.S.$2.00 billion	U.S.$396 million	4.50%
Local	April 1, 2025	6.9 million UF	U.S.$282 million	4.00%
Local	August 24, 2026	10 million UF	U.S.$412 million	2.50%
International	August 1, 2027	U.S.$1.50 billion	U.S.$1.251 billion	3.63%
International	August 23, 2029	U.S.$130 million	U.S.$130 million	2.87%
International	September 30, 2029	U.S.$1.10 billion	U.S.$1.092 billion	3.00%

International	January 14, 2030	U.S.$1.00 billion	U.S.$999 billion	3.15%
International	January 15, 2031	U.S.$800 million	U.S.$805 million	3.75%
International	January 8, 2034	U.S.$1.30 billion	U.S.$1.29 billion	5.95%
International	November 7, 2034	HKD500 million	U.S.$65 million	2.84%
International	February 2, 2033	U.S.$900 million	U.S.$898 million	5.13%
International	September 21, 2035	U.S.$500 million	U.S.$494 million	5.63%
International	October 24, 2036	U.S.$500 million	U.S.$510 million	6.15%
International	July 22, 2039	AUD70 million	U.S.$45 million	3.58%
International	July 17, 2042	U.S.$750 million	U.S.$742 million	4.25%
International	October 18, 2043	U.S.$950 million	U.S.$959 million	5.63%
International	November 4, 2044	U.S.$980 million	U.S.$982 million	4.88%
International	August 1, 2047	U.S.$1.25 billion	U.S.$1.219 billion	4.50%
International	May 18, 2048	U.S.$600 million	U.S.$606 million	4.85%
International	February 5, 2049	U.S.$1.30 billion	U.S.$1.199 billion	4.38%
International	January 30, 2050	U.S.$2.68 billion	U.S.$2.599 billion	3.70%
International	January 15, 2051	U.S.$500 million	U.S.$452 million	3.15%
International	September 8, 2053	U.S.$700 million	U.S.$693 million	6.30%

The following table sets forth the scheduled maturities of CODELCO's bank and unsecured note obligations as of September 30, 2023:

	Bank and Unsecured Note Obligations Outstanding (in millions of U.S.$)						
	Total	**Less than 1 year**	**1-2 years**	**2-3 years**	**3-5 years**	**More than 5 years**	**Average Annual Interest Rate**
Loans from financial institutions	1,482	0	0	78	603	801	SOFR +153%
Bonds issued	18,543	424.05	677.78	412.47	1,251	15,778	4.40%
Total	20,025	424	678	491	1,853	16,579	

In addition to the obligations set forth in the table above, CODELCO was a party to certain commitments primarily to secure the payment of (i) deferred customs duties and (ii) staff severance indemnities payable upon the retirement of individual employees, amounting to U.S.$30.0 million and U.S.$591.0 million, respectively, as of December 31, 2022 and to U.S.$36.6 million and U.S.$560.1 million, respectively, as of September 30, 2023. See notes 16 and 17 to the Consolidated Financial Statements and to the Unaudited Interim Consolidated Financial Statements. In addition, as of September 30, 2023, CODELCO believes that its net deferred taxes will reverse as

follows: deferred tax benefit in the amount of U.S.$10.5 million in 2023; U.S.$123.3 million in 2024; and U.S.$9.341 billion after 2028 and deferred tax expense in the amount of U.S.$189.8 million in 2025; U.S.$332.0 million in 2026; U.S.$339.9 million in 2027; and U.S.$364.7 million in 2028. CODELCO currently has no hedges related to its production of copper through 2019. See "Business and Properties—Marketing—Pricing and Hedging" and "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO."

CODELCO entered into an agreement with Mitsui on October 12, 2011, pursuant to which Mitsui made available to Inversiones Mineras Acrux SpA ("Acrux") a short-term bridge financing facility of up to U.S.$6.75 billion, guaranteed by CODELCO and subsidiaries of Acrux, as a possible means to fund the exercise of the Sur Option (as defined in "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships"). CODELCO also entered into a separate agreement with Mitsui that provided CODELCO with the option to repay a portion of the bridge loan from Mitsui through a put option for an indirect 50.0% stake in the Anglo American Sur interest acquired, assuming a pre-determined value of U.S.$9.76 billion for the 49.0% interest in Anglo American Sur. The balance of the bridge loan would convert into a non-recourse five-year term loan between Acrux and Mitsui, which would not be guaranteed by CODELCO, and would be repayable only from cash distributions on the Anglo American Sur shares held by Acrux. In addition, CODELCO and Mitsui entered into a 10-year sale and purchase agreement for the equivalent of 30,000 tons of fine copper per year subject to market-based pricing terms. On May 20, 2021 the total amount owed by Acrux to Mitsui was paid in full.

- *Capital Expenditure Program.* We seek to maintain and improve our competitive position in the industry through our three-year capital expenditure program. Following the completion of a number of significant projects in recent years, such as the development of CODELCO's new Mina Ministro Hales, the development of sulfide ores at the Radomiro Tomic mine, the expansion at the Andina mine and the development of the Pilar Norte area at the El Teniente mine, CODELCO intends to continue its development program. Accordingly, CODELCO expects to make capital expenditures of approximately U.S.$14.1 billion between 2023 and 2025, transforming its main mining operations with a view towards the long-term development of its resources. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see "Business and Properties—Copper Production—Operations." CODELCO's expansion and development of major projects between 2023 and 2025 are expected to include:

    - The gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation, which we expect will enable Chuquicamata to maintain its annual copper production at its current level in 2019 (an approximate investment of U.S.$1.2 billion between 2023 and 2025). Environmental approvals were obtained in September 2010. On March 25, 2020 and on June 20, 2020, CODELCO announced the temporary suspension of construction of this project as a measure to prevent the spread of COVID-19 among employees and contractors. In August 2020, work on the project gradually resumed. In March 2021, the project's design incorporated additional fortification work. After adjusting for this additional work and new reinforcement infrastructure, the project was completed in September 2022.

      The program considers three main investments: (i) the "initial exploitation," already completed, (ii) the works associated with the "continuity infrastructure" and (iii) the "development of the mine." As of September 30, 2023, the completion progress for the phase for continuity infrastructure, which allows the continuation of exploitation in more sectors of the mine, was approximately 43.2%. Furthermore, the plans for the second phase for continuity of infrastructure are currently being discussed.

    - The reallocation of the Andina plant, which involves maintaining the treatment capacity of the concentrator plant in the long-term (an approximate investment of U.S.$59.3 million between 2023 and 2025). In March 2020, CODELCO announced the temporary suspension of this project as a measure to prevent the spread of COVID-19 among employees and contractors. The project is currently in the commissioning phase, and its overall progress was 99.3% as of September 30, 2023. Only minor works remain in the primary and secondary crusher for the project's completion.

    - The development of a new production level in the existing El Teniente underground mine (an

approximate investment of U.S.$1.7 billion between 2023 and 2025) to maintain El Teniente's annual copper production at its current level. Environmental approvals were obtained in March 2011. However, based on geomechanical challenges that need to be addressed, an alternative development plan was approved in January 2018, which will still permit us to maintain our original production goal. Currently, the new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Diamante, and (iii) Andesita. As of September 30, 2023, completion progress at the Andes Norte, Diamante and Andesita works was 80.1%, 30.9% and 33.0%, respectively.

- The development of the Inca Pit project is designed to extend the life of the current underground mine operation in the Salvador Division and enable it to maintain its annual production at its current level starting in 2021 and the analysis for a future expansion, which requires an approximate investment of U.S.$461.7 million between 2023 and 2025. As of September 30, 2023, the project was under construction and was approximately 61.4% complete.

CODELCO has already begun investing in the aforementioned projects. In 2022, CODELCO invested U.S.$2.6 billion principally in expansion and development projects, including the new El Teniente mine level, the Chuquicamata underground mine expansion and, the reallocation of the Andina mine-plant pursuant to the Andina expansion project, as well as in the upgrade of CODELCO's smelters to comply with the new emission standards. CODELCO invested U.S.$2.6 billion and U.S.$2.1 billion in 2021 and 2020 respectively. For an additional description of CODELCO's principal planned capital expenditures, see "Business and Properties—Copper Production—Operations."

CODELCO expects that it will have sufficient resources from operations, including cash flows, capitalization and retention of profits, in addition to new borrowings from banks and the capital markets to fund its anticipated capital expenditures and investments.

As described under "Regulatory Framework—Overview of the Regulatory Regime" below, the Ministries of Finance and Mining are required to determine, by means of a joint decree, the amount, if any, that the Company shall allocate to the creation of capitalization and reserve funds. In June 2014, the Ministries of Finance and Mining approved the capitalization of U.S.$200.0 million through a retention of profits from 2013 profits. In October 2014, the multi-year capitalization law approved by the Chilean Congress was promulgated and became effective following its publication in the Official Gazette on October 30, 2014. This law allocates a maximum of U.S.$3.0 billion to CODELCO in the form of a capital injection by the Chilean Treasury over the period from 2014 to 2018. Pursuant to this law, CODELCO must present a yearly progress report on the BDP for the 2014-2018 period to the Ministries of Finance and Mining and to the Finance Committee of both the Upper House and the Lower House of Congress by March 30 of each year. The BDP report details the progress of CODELCO's investments, including information regarding their financing and execution, covering each of the structural projects and their corresponding investments. The BDP report also discusses CODELCO's progress with respect to production, costs and results. On the same date that the multi-year capitalization law was promulgated, the President of Chile announced a commitment to authorize the retention by CODELCO of up to an additional U.S.$1.0 billion of profit (which includes the U.S.$200.0 million that had been authorized in June 2014) over the 2014-2018 period.

In accordance with this commitment, in June 2015, the Ministries of Finance and Mining approved the capitalization of U.S.$225.0 million of 2014 profit, but charged to 2015 profits. However, due to CODELCO's operating losses in 2015, this capitalization has not been implemented. Nonetheless, pursuant to the multi-year capitalization law, the Government of Chile authorized a capital injection of U.S.$600.0 million (out of the maximum U.S.$3.0 billion for the 2014-2018 period), which was received in U.S. dollars in December 2015. In December 2016, the Ministries of Finance authorized the capitalization of U.S.$975.0 million, U.S.$500.0 million of which related to a capital injection to finance CODELCO's investment plan and was received in December 2016. The remaining U.S.$475.0 million was authorized pursuant to a new law (Law 20,989), effective as of January 2017, which provided for additional capitalization of a maximum of U.S.$950.0 million for both 2016 and 2017 (up to U.S.$475.0 million for each year) in the event CODELCO does not have the required pre-tax profits to cover the 10.0% special export tax under the Copper Reserve Law. In April 2017, CODELCO received the U.S.$475.0 million capital injection in U.S. dollars for 2016. Law 20,989 also extended the U.S.$3.0 billion capitalization commitment for the 2014-2018 period to 2019. While CODELCO did not expect additional capital injections in connection with Law 20,989 during 2017, in November 2017, the Government of Chile authorized a capital injection of U.S.$520.0

million (out of the maximum U.S.$3.0 billion for the newly extended 2014-2019 period), which was received in U.S. dollars in December 2017. In June 2018, the Government of Chile announced a final capital injection of U.S.$1.0 billion to complete the multi-year capitalization law approved in October 2014. Moreover, in October 2018, the Government of Chile authorized the disbursement of such amount in two installments completed on December 31, 2018 for U.S.$600.0 million and on February 28, 2019 for the remaining U.S.$400.0 million.

See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources" and "Risk Factors—Risks Relating to CODELCO's Relationship with the Government of Chile—CODELCO's funding through retention of profits is restricted and is subject to the approval of the Ministries of Finance and Mining."

Since 2014, the Government of Chile has authorized the capitalization and retention of U.S.$2.5 billion within CODELCO, U.S.$225.0 million of which has not been implemented.

Since 2022, the Chilean Government is allowing CODELCO to annually reinvest 30.0% of its 2021-2024 profits. This represents a change in CODELCO's dividend policy, which previously consisted of 100% net-profit distribution policy. This profit-reinvestment plan is expected to strengthen CODELCO's financial balance sheet and reduce the need for additional financial debt. In 2021, net income attributable to its owners amounted to U.S.$1.9 billion and amounted to U.S.$345.6 million in 2022. Therefore, the 30.0% profit-reinvestment plan would contribute an additional U.S.$583.0 million to CODELCO's financial cash flow in 2022 and U.S.$103.7 million in 2023. A similar exercise is expected to be carried out in 2024.

Cash flows from operating activities may be affected by a variety of factors, including copper price levels. In the event that CODELCO is unable to sell assets or obtain external financing with respect to such capital investments, it may be required to further curtail such expenditures.

Environmental. An important part of CODELCO's investment policy is its pollution abatement plan, which includes several environmental projects undertaken to comply with Chilean law and to achieve its own environmental performance goals. See "Regulatory Framework—Environmental Regulations."

CODELCO invested U.S.$3.6 billion in environmental projects from 2012 to 2019 and plans to continue implementing its pollution abatement plan through additional capital investments of approximately U.S.$1.0 billion in 2021 through 2022. In 2022, CODELCO invested U.S.$233.5 million in environmental projects, including new phases of the planned enlargements of the Talabre, Ovejería and Carén tailings dams in the Chuquicamata, Andina and El Teniente Divisions and various projects in the Chuquicamata, Ventanas, Salvador and El Teniente Divisions in order to comply with the new regulation on atmospheric emissions from the smelters. In 2021, planned investments include the continuation of the projects for the abatement of atmospheric emissions in the Chuquicamata smelter and the continued enlargement of the tailing dams, among others.

The following table sets forth CODELCO's principal environmental investments in the years 2020-2022:

	Environmental Investments (in millions of U.S.$)			
	2020	**2021**	**2022**	**Total**
Total	273.7	196.0	233.5	703.2

Distributions to the Chilean Treasury. As a state-owned enterprise and according to its governing law, CODELCO's profit is due to be transferred to the Chilean Treasury. Before June 30 of each year, the Ministries of Finance and Mining determine, by means of a joint decree, the amount, if any, that the Company must allocate to the creation of capitalization and reserve funds. Amounts not allocated to the creation of capitalization and reserve funds are distributed to the Chilean Treasury.

In 2020 CODELCO distributed U.S.$239.0 million to the Chilean Treasury, in 2021 CODELCO distributed U.S.$2,033.0 million to the Chilean Treasury, and in 2022 distributed U.S.$260.0 million. While CODELCO makes advance payments to the Chilean Treasury throughout the year, funded by cash flows from operating activities, it

generally has distributions payable to the Chilean Treasury at the end of each year. These distributions are paid in the first six-month period of the following year but are reflected in the prior year's financial statements.

The following table sets forth amounts paid in taxes (which due to the timing of payments may be different from tax amounts accrued) and payments and profit distributions made by CODELCO to the Chilean Treasury for each of the three years ended December 31, 2022 for the nine-month period ended September 30, 2023.

Contributions to the Chilean Treasury
(in millions of U.S.$)

	Year Ended December 31,			Nine-month period ended September 30,
	2020	2021	2022	2023
Income tax payments	$ 29	$ 1,979	$ 742	$ 979
Copper Reserve Law	1,025	1,550	1,295	120
Subtotal	$ 1,054	$ 3,529	$ 2,037	$ 1,099
Dividends	239	2,033	260	0
Total	$ 1,293	$ 5,562	$ 2,297	$ 1,099

Production Hedging. CODELCO has hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility in the past. CODELCO currently does not have any hedged production commitments and therefore there is no relevant impact from hedging. See notes 27 and 28 to the Consolidated Financial Statements and notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements. In 2021, CODELCO's production hedging activities had no negative impact on pre-tax income.

CODELCO's future production hedging activities could cause it to lose some of the benefit of an increase in copper prices if copper prices increase over the level of CODELCO's hedge position, as occurred in 2012. The cash flows from the mark-to-market values of CODELCO's production hedges can be affected by factors such as the market price of copper, copper price volatility and interest rates, which are not under CODELCO's control.

CODELCO's production hedging agreements contain events of default and termination events that could lead to early close-outs of CODELCO's hedges. These include failure to pay, breach of the agreement, misrepresentation, default under CODELCO's loans or other hedging agreements and bankruptcy. In the event of an early termination of CODELCO's hedging agreements, the cash flows from the affected hedge instruments would cease and CODELCO and the relevant hedge counterparty would settle all of CODELCO's obligations at that time. In that event, there could be a lump sum payment to be made either to or by CODELCO. The magnitude and direction of such a payment would depend upon, among other things, the characteristics of the particular hedge instruments that were terminated and the market price of copper and copper price volatility and interest rates at the time of termination.

See "Business and Properties—Marketing—Pricing and Hedging," "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO," note 28 to the Consolidated Financial Statements and note 30 the Unaudited Interim Consolidated Financial Statements for further information on CODELCO's hedging activity.

Exchange Rates and Interest Rates. CODELCO's main currency exposure is between the Chilean peso and the U.S. dollar due to the fact that a significant portion of CODELCO's operating costs are denominated in Chilean pesos and paid pursuant to contracts providing for indexation to Chilean inflation, and approximately 100% of revenue is denominated in U.S. dollars or other foreign currencies. To cover a part of the risks associated with currency exposures and fluctuations in interest rates, CODELCO enters into interest rate futures contracts and

foreign exchange forward contracts which reduce exposure to fluctuations in the Chilean peso to U.S. dollar exchange rate.

As of September 30, 2023, CODELCO had swap contracts in place to hedge the risk of future UF/U.S.$, HKD/U.S.$, AUD/ U.S.$ and Euro/ U.S.$ exchange rate fluctuations with respect to a notional amount of U.S.$614.7 million, U.S.$63.9 million, U.S.$49.3 million and U.S.$546.1 million, respectively, which were equivalent to, and sufficient to cover, 100% of CODELCO's foreign currency-denominated bonds outstanding as of September 30, 2023.

As of September 30, 2023, 7.2% of CODELCO's financial debt had a floating interest rate and 92.8% had a fixed rate.

Controls and Procedures

CODELCO's management conducted an assessment utilizing The Committee of Sponsoring Organizations (COSO) criteria of the effectiveness of its internal controls as of the year ended December 31, 2019. Based on the assessment performed, CODELCO's management has not identified any material weakness in its control environment. In 2022, CODELCO implemented a control framework based on the Enterprise Risk Management framework of the Committee of Sponsoring Organizations of the Treadway Commission, which is a continuous process carried out by collaborators at all levels of the organization instead of only by one department.

Critical Accounting Estimates

The preparation of the consolidated financial statements in accordance with the IFRS requires the use of certain critical accounting estimates and assumptions that affect the amounts of assets and liabilities recognized as of the date of financial statements and the amounts of income and expenses during the reporting period. It also requires CODELCO's management to exercise its judgment in the process of applying CODELCO's accounting principles. The areas involving a higher degree of judgment or complexity, or areas where assumptions and estimates are significant to the consolidated financial statements, are below. For a full description of CODELCO's accounting policies, see Section II to the Consolidated Financial Statements.

Useful Economic Lives and Residual Values of Property, Plant and Equipment. The useful lives and residual values of property, plant and equipment assets that are used for calculating depreciation are determined based on technical studies prepared by specialists (internal or external). When there are indicators that could lead to changes in the estimated useful lives of such assets, these changes are determined by using technical estimates considering specific factors related to the use of the assets.

Ore Reserves. The measurements of ore reserves are based on estimates of the ore resources that are economically exploitable, and reflect the technical considerations of the Company regarding the amount of resources that could be exploited and sold at prices exceeding the total cost associated with extraction and processing.

CODELCO applies its judgment in determining its ore reserves and, as such, possible changes in these estimates could significantly impact the estimates of net revenues over time. For such reason, these changes would lead to modifications in the usage estimates of certain assets and of the amount of certain decommissioning and restoration costs.

CODELCO estimates its reserves and mineral resources based on the information prepared by the Competent Persons of the Company, as defined and regulated by Chilean Law No. 20,235. The estimates are based on the Joint Ore Reserves Committee (JORC) methodology, taking into consideration the historical information of the cost of goods sold and copper prices in the international market.

CODELCO also periodically reviews such estimates supported by world-class external experts, who certify the determined reserves.

Impairment of non-financial Assets. CODELCO reviews the carrying amount of its assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the assets is estimated in order to determine the extent of the impairment loss with regard to the carrying amount. In the evaluation of impairment, the assets are grouped into cash generating units ("CGUs") to which the assets belong. The recoverable amount of these assets or CGUs is calculated as the present value of the cash flows expected to be derived from such assets, considering a pre-tax discount rate that reflects current market assessments of the time value of money and risks specific to the asset. If the recoverable amount of the assets is less than their carrying amount, an impairment loss exists.

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

Estimates of factors 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 Company, which are in turn supported by certain standards over time. Any changes to these criteria may impact the recoverable amount of the assets on which is performing the impairment tests. CODELCO's evaluations and definition of the CGUs are made at the level of each of its current operating divisions.

CODELCO has assessed and defined the CGUs that are constituted at the level of each of its current operating divisions.

The review for impairment includes its subsidiaries, associates and joint arrangements.

Provisions for Decommissioning and Site Restoration Costs. CODELCO is obligated to incur decommissioning and site restoration costs when an environmental disturbance is caused by the development or ongoing production of a mining property. Costs are estimated on the basis of a formal closure plan and are reassessed annually or as of the date such obligations become known.

Significant estimates and assumptions are made in determining the provision for decommissioning and site restoration costs, as there are numerous factors that will affect the ultimate liability payable. In order to establish such estimates, CODELCO: (i) creates a defined list of mine sites, installations and other equipment assigned to this process, considered at the engineering level profile; (ii) evaluates the assets that will be subject to removal and restoration, weighted by a structure of market prices of goods and services, and reflecting the best knowledge at the time to carry out such activities; and (iii) examines the techniques and more efficient construction procedures to date. In addition, CODELCO must make certain assumptions about the exchange rate for tradable goods and services and the discount rate applied to update the relevant cash flows over time, which reflects the time value of money and includes the risks associated with liabilities, which is based on the currency in which disbursements will be made.

The provision as of a reporting date represents management's best estimate of the present value of the future decommissioning and site restoration costs required. Changes to estimated future costs are recognized in the statement of financial position by adjusting the provision for decommissioning and site restoration costs as well as the associated asset measured in accordance with IAS 16, "Property, Plant and Equipment." Any reduction in the decommissioning and site restoration liability, and therefore any deduction from the decommissioning and site restoration asset, may not exceed the carrying amount of that asset. If it does, any excess over the carrying value is immediately accounted for as profit or loss.

If the change in estimate results in an increase in the decommissioning and site restoration liability, and therefore an addition to the carrying value of the asset, the entity is required to consider whether this is an indication of impairment of the asset as a whole and test for impairment in accordance with IAS 36 "Impairment of Assets." If the revised asset net of decommissioning and site restoration provisions exceeds the recoverable value, that portion of the increase is charged directly to profit or loss statement. Any decommissioning and site restoration costs that arose as a result of the production phase of a mine should be expensed as incurred.

The costs arising from the installation of a plant or other site preparation projects are discounted at net present value, provided for and capitalized at the beginning of each project, as soon as the obligation to incur such

costs arises. These decommissioning costs are charged to profit over the life of the mine through depreciation of the asset. The depreciation is included in operating costs, while the unwinding of the discount in the provision is included in finance costs.

Accrual for Employee Benefits. Employee benefits costs for severance payments and health benefits for services rendered by the employees are determined based on actuarial calculations using the projected credit unit method and are charged to profit or loss on an accrual basis.

We use assumptions to determine the best estimate for these benefits. Such estimates, as well as assumptions, are determined together with an external actuary. These assumptions include demographic assumptions, mortality and morbidity, discount rate and expected salary increases and rotation levels, among other factors. Although we believe that the assumptions used are appropriate, a change in these assumptions could affect profit.

Accruals for open invoices. The substantial majority of copper produced by CODELCO is sold under annual contracts. Pricing on such contracts is based on prevailing monthly average prices quoted on the LME for a quotation period, generally the month following the scheduled month of shipment. CODELCO uses information on future copper prices, through which it recognizes adjustments to its revenues and trade receivables due to its provisional invoicing. These adjustments are updated on a monthly basis. At the end of each month, CODELCO estimates and accounts for any change in the provisional sales price using information available at the time financial statements are generated. However, the amount estimated may differ from the amount received at settlement. Revenue is recorded at the time control of the asset is transferred to the customer according to the shipment or dispatch of the products, in conformity with the agreed-upon conditions and are subject to variations related to the content and/or sales price at their liquidation date. Notwithstanding the foregoing, there are certain contracts under which control of the product is transferred to the client based on receipt of the product at the buyer's destination point, and for these contracts revenue is recorded at the moment of such transfer.

Sales contracts include a provisional price at the shipment date, which final price is generally based on the price recorded in the LME. In the majority of cases, the recognition of sales revenue for copper and other commodities is based on the estimates of the future spread of metal price on the LME and/or the spot price at the date of shipment, with a subsequent adjustment made upon final determination and presented as part of "Revenue." The terms of sales contracts with third parties contain provisional pricing arrangements whereby the selling price for metal in concentrate is based on prevailing spot prices on a specified future date after shipment to the customer (the "quotation period"). As such the final price will be fixed on the dates indicated in the contracts. Adjustments to the sales price occurs based on movements in the LME up to the date of final settlement. The period between provisional invoicing and final settlement can be between one and nine months. Changes in fair value over the quotation period and up until final settlement are estimated by reference to forward market prices for the applicable metals.

Sales in the national market are recorded in conformity with the regulations that govern domestic sales as indicated in Articles 7, 8 and 9 of Law No.16,624, modified by Article 15 of Decree Law No.1,349 of 1976, on the determination of the sales price for the internal market.

Additionally, we recognize revenue for providing services, mainly related to the processing of minerals bought from third parties. Revenue is recognized when the performance obligation has been satisfied.

See "Business and Properties—Marketing—Pricing and Hedging" for information regarding hedge accounting.

Fair Value of Derivatives and Other Instruments. Management may use its judgment to choose an adequate and proper valuation method for the instruments that are not quoted in an active market. In the case of derivative financial instruments, assumptions are based on the observable market inputs, adjusted in conformity with the specific features of the instruments.

Lawsuits and Contingencies. We assess the probability of lawsuits and contingency losses on an ongoing basis according to estimates performed by our legal advisors. No provision is recognized for cases in which management and our legal advisors believe that (i) a favorable outcome will be obtained, (ii) the probability of a

loss is remote or possible, but not probable, or, if probable, (iii) the amount of the obligation cannot be measured reliably.

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

Revenue recognition: CODELCO 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. (CODELCO 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 CODELCO 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."

BUSINESS AND PROPERTIES

CODELCO is the world's largest copper producer and one of the largest companies in Chile in terms of revenues (U.S.$17.0 billion in 2022). As of December 31, 2022, CODELCO's total assets were U.S.$44.7 billion and equity amounted to U.S.$11.7 billion. As of September 30, 2023, CODELCO's total assets were U.S.$46.7 billion and equity amounted to U.S.$11.7 billion.

CODELCO engages primarily in the exploration, development and extraction of ores bearing copper and byproducts, the processing of ore into refined copper and the international sale of refined copper and byproducts. CODELCO is 100% owned by the Government of Chile and controls approximately 5.3% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

In 2022, CODELCO had an estimated 7.2% share of total world copper production, with production amounting to approximately 1.553 million metric tons, including: (i) CODELCO's share of the El Abra deposit, which is mined by Sociedad Contractual Minera El Abra and owned 49.0% by CODELCO and 51.0% by Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.); and (ii) CODELCO's share of Anglo American Sur (of which CODELCO owns a 20.0% indirect share), and an estimated 9.1% share of the world's molybdenum production, with production amounting to approximately 20.1 metric tons excluding CODELCO's share of Anglo American Sur.

CODELCO's main commercial product is Grade A cathode copper. In 2022 and for the nine-month period ended September 30, 2023, CODELCO derived 90.1% and 90.6% of its total sales from copper and 9.9% and 9.4% of its total sales from byproducts of its copper production, respectively.

The following table sets forth certain production, cost and price information relating to CODELCO for the years ended December 31, 2020, 2021, and 2022 and the nine-month periods ended September 30, 2022 and 2023:

Copper Production, Cash Cost of Production and Price Information
(excluding El Abra and Anglo American Sur)
(production in thousands of metric tons and cash costs and prices in cents per pound)

	Year ended December 31,			For the nine-month periods ended September 30,	
	2020	2021	2022	2022	2023
CODELCO's Copper Production	1,618	1,618	1,446	1,062	965.4
CODELCO's Cash Cost of Production	129.4	132.7	165.4	157.4	204.5
Average LME Price(1)	272.1	280.3	422.6	411.1	389.4

(1) Price for Grade A cathode copper.

CODELCO's mission is to maximize the value of its mineral resources for the benefit of its shareholder, the Chilean state, by fully developing its vast mining resources on a timely basis, leveraging the Company's experienced workforce, utilizing its advanced technological holds in key areas and by executing the following key strategic initiatives:

Capital Expenditure Program. We seek to maintain and improve our competitive position in the industry through three-year capital expenditure program. Following the completion of a number of significant projects in recent years, such as the development of CODELCO's new Mina Ministro Hales, the development of sulfide ores at the Radomiro Tomic mine, the expansion at the Andina mine and the development of the Pilar Norte area at the El Teniente mine, CODELCO intends to continue its development program. Accordingly, CODELCO expects to make capital expenditures of approximately U.S.$14.1 billion between 2023 and 2025, transforming its main mining operations with a view towards the long-term development of its resources. We expect these expenditures to be funded with a combination of internal and external resources. For a complete list of planned capital expenditures, see "Business and Properties—Copper Production—Operations." CODELCO's expansion and development of major projects between 2023 and 2025 are expected to include:

- The gradual transformation of the Chuquicamata mine from an open pit mine to an underground operation, which we expect will enable Chuquicamata to maintain its annual copper production at its current level in 2019 (an approximate investment of U.S.$1.2 billion between 2023 and 2025). Environmental approvals were obtained in September 2010. On March 25, 2020 and on June 20, 2020, CODELCO announced the temporary suspension of construction of this project as a measure to prevent the spread of COVID-19 among employees and contractors. In August 2020, work on the project gradually resumed. In March 2021, the project's design incorporated additional fortification work. After adjusting for this additional work and new reinforcement infrastructure, the project was completed in September 2022.

  The program considers three main investments: (i) the "initial exploitation," already completed, (ii) the works associated with the "continuity infrastructure" and (iii) the "development of the mine." As of September 30, 2023, the completion progress for the phase for continuity infrastructure, which allows the continuation of exploitation in more sectors of the mine, was approximately 43.2%. Furthermore, the plans for the second phase for continuity of infrastructure are currently being discussed.

- The reallocation of the Andina plant, which involves maintaining the treatment capacity of the concentrator plant in the long-term (an approximate investment of U.S.$59.3 million between 2023 and 2025). In March 2020, CODELCO announced the temporary suspension of this project as a measure to prevent the spread of COVID-19 among employees and contractors. The project is currently in the commissioning phase, and its overall progress was 99.3% as of September 30, 2023. Only minor works remain in the primary and secondary crusher for the project's completion.

- The development of a new production level in the existing El Teniente underground mine (an approximate investment of U.S.$1.7 billion between 2023 and 2025) to maintain El Teniente's annual copper production at its current level. Environmental approvals were obtained in March 2011. However, based on geomechanical challenges that need to be addressed, an alternative development plan was approved in January 2018, which will still permit us to maintain our original production goal. Currently, the new mining level has been divided into three separate projects: (i) Andes Norte, (ii) Diamante, and (iii) Andesita. As of September 30, 2023, completion progress at the Andes Norte, Diamante and Andesita projects was 80.1%, 30.9% and 33.0%, respectively.

- The development of the Inca Pit project is designed to extend the life of the current underground mine operation in the Salvador Division and enable it to maintain its annual production at its current level starting in 2021 and the analysis for a future expansion, which requires an approximate investment of U.S.$461.7 million between 2023 and 2025. As of September 30, 2022, the project was under construction and was approximately 61.4% complete.

Improvement in operations. A number of improvement initiatives are underway to adopt best industry practices, most notably in the areas of labor productivity, asset utilization rates and process efficiency. Together with its capital expenditure investment program, CODELCO expects these initiatives to enhance its competitive position. CODELCO operates in a cyclical business and its strategy is to ensure that it is able to take full advantage of high copper prices. CODELCO is developing a number of plans to achieve production targets in the coming years. These plans mainly focus on reducing the risk of disruptions to production and providing increased flexibility to its operations.

Exploration Efforts. CODELCO controls the largest copper reserves worldwide, the Company's single most important long-term competitive advantage. The discovery of new mining resources and improving its ability to locate existing ore bodies and prospects are critical to CODELCO maintaining its preeminent position in the industry. Accordingly, the Company's exploration program will continue to be a key part of its business strategy.

Investment in Human Capital. The successful execution of CODELCO's business strategy relies on continuing to attract and retain a world-class management team and professionals of the highest caliber. The mining industry faces increased competition for workforce talent. As a result, the Company intends to continue improving career development opportunities for its staff and the overall attractiveness of CODELCO as a preferred employer.

Mining Association with Third Parties. CODELCO seeks to continue to develop and operate assets in association with third parties where these associations will add value to CODELCO's business. A few examples of the Company's willingness and ability to do so are (i) the association with Freeport-McMoRan Inc. in the El Abra copper mine (CODELCO owns 49.0%) and (ii) the association with Anglo American, Mitsui and Mitsubishi Corporation in Anglo American Sur (CODELCO owns an indirect 20.0% interest). CODELCO believes its large mining reserve is a strong platform from which to establish such associations.

Copper Production

General

The copper deposits in CODELCO's mines exist in two principal forms—sulfide ore and oxide ore. The majority of CODELCO's mines, including Chuquicamata and El Teniente, yield primarily sulfide ore. The ore extracted from the Radomiro Tomic deposit is copper oxide and sulfides. CODELCO produces refined copper from oxide and sulfide ore using different processes. CODELCO believes that having these two different forms of copper deposits gives it a high level of flexibility to respond to market changes by adjusting its production and utilizing the refining processes described below.

Sulfide Ores. Sulfide ores are found in CODELCO's open-pit and underground mines. In open-pit mines, the process of producing copper from sulfide ores begins at the mine pit. Waste rock and ores containing copper are first drilled and blasted and then loaded onto diesel-electric trucks by electric shovels. Waste is hauled to dump areas. In underground mines, copper ore is deposited on rail cars and transported to a crushing circuit where gyratory crushers break the ore into sizes no larger than three-fourths of an inch. In both types of mines, the ore is then transported to rod and ball mills which grind it to the consistency of powder. In the conventional concentrator/smelter/refinery process for sulfide ore, this finely ground ore is agitated in a water and chemical solution and pumped as a watery mixture to the flotation separator. The solution is then aerated, producing a froth which carries the copper minerals, but not the waste rock, to the surface. The froth is skimmed off and filtered to produce copper concentrates. The waste rock, called tailings, is sent to a tailings storage facility. The copper concentrates (which contain a copper grade of approximately 30.0%) are then sent to the smelter.

At the smelter, the concentrates are blended with fluxes and fed into reverberatory furnaces or a Teniente converter (a technologically advanced type of converter designed by CODELCO) where they are melted, producing "matte" and "slag." Matte from reverberatory furnaces contains approximately 45.0% copper, and matte from a Teniente converter contains approximately 75.0% copper. Slag is a residue of the smelting process containing iron and other impurities, which the Company disposes of with its other industrial solid waste. The matte is transferred by ladles to the converters and is oxidized in two steps. First, the iron sulfides in the matte are oxidized with silica, producing slag that is returned to the reverberatory furnaces. Second, the impurities in the matte sulfide are oxidized to produce blister copper. The blister copper contains approximately 98.5% copper. Some of the blister copper is sold to customers. The remainder is transferred to the electrolytic refinery.

After additional treatment in the anode furnace, the copper is cast into anodes and then moved to the refinery's electrolytic tank house. This anode copper is approximately 99.0% copper. In the electrolytic tank house, anodes are suspended in tanks containing an acid solution and copper sulfate. An electrical current is passed through the anodes and chemical solution to deposit clean copper on pure copper plates. The resulting refined copper cathodes are 99.99% copper. Silver and small amounts of other metals contained in the anodes settle on the bottom of the tanks and are recovered in a separate process.

Oxide Ores. Oxide ore is scarcer than sulfide ore, and is typically found closer to the surface of the earth. A different process (called the SX-EW process) is used to produce refined copper from oxide ores, which CODELCO employs at its SX-EW facilities in Chuquicamata, El Teniente, Salvador, Gabriela Mistral and Radomiro Tomic. In the first step of the SX-EW process, copper oxide ore is mined, crushed and deposited into large piles. The piles are leached for a period of several days with a solution of sulfuric acid, resulting in the effusion from the piles of a solution with a high-concentration of copper. The copper solution is collected into large pools, from which copper is then recovered by solvent extraction, followed by a second recovery method called electrowinning, to produce high-grade copper cathodes. The SX-EW process involves lower overall refining costs, and can be used with a lower grade of ore, than the traditional concentrator/smelter/refinery process. The SX-EW process also enables CODELCO to recover copper by re-leaching waste material left over from prior copper extractions.

Operations

CODELCO's copper operations are divided into the following eight divisions:

- The El Teniente Division operates the El Teniente mine, which is the world's largest underground copper mine and has been in operation for more than 100 years. The El Teniente Division includes the Caletones smelter. In 2022, this division produced 405,429 metric tons of copper, or 26.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 105.2 cents per pound, compared to 108.6 cents per pound in 2021, and a total cash cost of U.S.$930.5 million in 2022, compared to U.S.$1,088.3 million in 2021. During the first nine months of 2023, this division produced 261,692 metric tons of copper with a cash cost of 134.4 cents per pound and a total cash cost of U.S.$767.1 million.

- The Radomiro Tomic Division operates the Radomiro Tomic mine, which began its first full year of production in 1998. In 2022, this division produced 301,062 metric tons of copper cathodes, or 19.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 205.6 cents per pound, compared to 138.6 cents per pound in 2021, and a total cash cost of U.S.$1,351.9 million in 2022 compared to U.S.$989.0 million in 2021. During the first nine months of 2023, this division produced 239,134 metric tons of copper with a cash cost of 231.9 cents per pound and a total cash cost of U.S.$1,207.6 million.

- The Chuquicamata Division operates the Chuquicamata mine, one of the largest copper-producing mines in the world, which began its operations in 1915 and currently includes smelting and refining capacities. In 2022, this division produced 268,348 metric tons of copper cathodes, or 17.3% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 127.4 cents per pound, compared to 116.2 cents per pound in 2021, and a total cash cost of U.S.$740.7 million in 2022, compared to U.S.$801.7 million in 2021. During the first nine months of 2023, this division produced 177,888 metric tons of copper with a cash cost of 148.5 cents per pound and a total cash cost of U.S.$570.7 million.

- The Mina Ministro Hales Division was created in 2010 for the operation of the Mina Ministro Hales ore body, which first began producing copper at the end of 2013. In 2022, this division produced 152,167 metric tons of copper, or 9.8% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 129.6 cents per pound, compared to 89.2 cents per pound in 2021, and a total cash cost of U.S.$420.1 million in 2022, compared to U.S.$430.3 million in 2021. During the first nine months of 2023, this division produced 80,653 metric tons of copper with a cash cost of 249.1 cents per pound and a total cash cost of U.S.$428.3 million.

- The Andina Division operates the Andina and Sur-Sur mines with production split among open-pit and underground mines. It does not have independent smelting capacity. Andina has been in operation since 1970. In 2022, this division produced 177,027 metric tons of copper, or 11.4% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 187.5 cents per pound, compared to 154.9 cents per pound in 2021, and a total cash cost of U.S.$707.0 million in 2022, compared to U.S.$584.6 million in 2021. During the first nine months of 2023, this division produced 120,081 metric tons of copper with a cash cost of 229.9 cents per pound and a total cash cost of U.S.$588.0 million.

- The Gabriela Mistral Division was created in 2013 and operates the Gabriela Mistral mine, which uses SX-EW technology. The Gabriela Mistral mine produced its first copper cathodes in 2008 after a 26-month construction period. In 2022, this division produced 109,524 metric tons of copper, or 7.1% of CODELCO's total copper output (including CODELCO's share of the El Abra deposit and Anglo American Sur), with a cash cost of 275.8 cents per pound, compared to 193.4 cents per pound in 2021, and a total cash cost of U.S.$665.9 million in 2022, compared to U.S.$430.3 million in 2021. During the first nine months of 2023, this division produced 73,812 metric tons of copper with a cash cost of 304.6 cents per pound and a total cash cost of U.S.$495.6 million.

- The Salvador Division operates the Salvador mine and concentrator and the smelter/refinery complex at Potrerillos, which has the capacity to treat 671,000 metric tons of concentrate. In 2022, this division produced 32,065 metric tons of copper cathodes, or 2.1% of CODELCO's total copper output (including CODELCO's

share of the El Abra deposit and Anglo American Sur), with a cash cost of 389.6 cents per pound, compared to 268.0 cents per pound in 2021, and a total cash cost of U.S.$271.7 million in 2022, compared to U.S.$311.4 million in 2021. During the first nine months of 2023, this division produced 12,278 metric tons of copper with a cash cost of 523.4 cents per pound and a total cash cost of U.S.$141.1 million. As of September 30, 2023, the Inca Pit project was under construction.

- The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company Empresa Nacional de Minería ("ENAMI") in 2005. In 2022, this division refined 370,626 metric tons of copper, compared to 400,016 metric tons of copper in 2021. During the first nine months of 2023, the Ventanas Division refined 264,556 metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. In May 2023, Law No. 21,546 permitted the gradual closure of the Ventanas smelter/refinery complex and after almost 60 years of operation, the furnaces at Ventanas Division smelting plant were shut down. Currently, the transition of its former workers is progressing, with measures such as training and transfer them to other CODELCO's smelting plants, in addition to retirement incentive policies. CODELCO will continue to operate in the area through its refinery.

- The Chuquicamata Division, the Radomiro Tomic Division, the Mina Ministro Hales Division, the Gabriela Mistral Division and the Salvador Division form part of CODELCO's Northern Operations (*Operaciones Norte*). The Andina Division, the El Teniente Division and the Ventanas Division form part of CODELCO's Central Southern Operations (*Operaciones Centro Sur*). For a description of CODELCO's associations with other companies, see "Business and Properties—Copper Production—Associations, Joint Ventures and Partnerships."

Beginning in late 2010, CODELCO implemented a corporate reorganization plan which divided the management of CODELCO's operations into Northern Operations (*Operaciones Norte*) and Central Southern Operations (*Operaciones Centro Sur*), to supervise the divisions in the north and center-southern regions, respectively. The reorganization was intended to simplify the organizational structure by causing all corporate administrative and support functions to report to a single vice president, and the productive divisions to concentrate on maximizing production, controlling costs and implementing safety measures. The Chuquicamata Division, the Radomiro Tomic Division, the Mina Ministro Hales Division and the Salvador Division are now supervised by the Vice President of Northern Operations (*Operaciones Norte*). The Andina Division, the El Teniente Division and the Ventanas Division are now supervised by the Vice President of Central Southern Operations (*Operaciones Centro* Sur).

CODELCO's copper production, including its share of the El Abra deposit and of Anglo American Sur, decreased to 1,552,700 metric tons during the twelve months of 2022 from 1,727,896 in 2021 and from 1,727,300 metric tons in the twelve months of 2020. This decrease was mainly due to lower copper production at Chuquicamata, El Teniente and Ministro Hales offset production declines mainly at Gabriela Mistral. Molybdenum production decreased by 1.8% in 2022 compared to 2021, from 20,130 to 21,264.

The table below shows the production of copper from CODELCO's mines, as compared to private sector production in Chile, for years ended December 31, 2020, 2021 and 2022 and the nine-month periods ended September 30, 2022 and 2023:

Production of Copper from Chilean Mines (CODELCO and Private Sector)
(in thousands of metric tons)

	Year ended December 31,			For the nine-month period ended September 30,		% Change
	2020	2021	2022	2022	2023	2022/2023
El Teniente Division	443	460	405	291	262	(10.1)
Radomiro Tomic Division	261	327	301	216	239	10.8
Chuquicamata Division	401	319	268	200	178	(11.2)
Mina Ministro Hales	171	182	152	109	81	(25.9)
Andina Division	184	177	177	140	120	(14.1)

Gabriela Mistral Division	102	101	110	84	74	(12.4)
Salvador Division	56	53	32	22	12	(43.9)
El Abra[1]	35	36	45	32	36	12.9
Anglo American Sur[2]	74	74	62	42	38	(10.0)
CODELCO Total Production	1,727	1,728	1,553	1,136	1,039	(8.5)
Chilean Private Sector[3]	4,006	3,897	3,775	2,765	2,868	3.7
Total Chilean Production	5,733	5,625	5,327	3,901	3,833	(1.7)

(1) CODELCO's figures presented for El Abra include 49% of the mine's total production (the share of production which corresponds to CODELCO's 49% direct ownership interest in the mine). The balance of El Abra's production is included in the private sector figures.

(2) CODELCO's figures presented for Anglo American Sur include 20% of the mine's total production (the share of production which corresponds to CODELCO's 20% ownership interest in the mine). The balance of Anglo American Sur production is included in the private sector figures.

(3) Source: Chilean Copper Commission.

The table below shows the breakdown of CODELCO's own copper output for the years ended December 31, 2020, 2021 and 2022 and the nine-month period ended September 30, 2023:

Copper Output of CODELCO (excluding El Abra and Anglo American Sur)
(in thousands of metric tons)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Cathodes	432	475	415	273
Blister and anodes	373	388	376	239
Calcines	100	136	136	78
Concentrates	713	615	514	371
Total	1,618	1,614	1,446	966

The following table sets forth CODELCO's initial capital expenditures budget for the period 2023-2025 by division, and for the executive offices, as approved by the Company's Board of Directors as part of CODELCO's BDP report, which is subject to the approval of the Ministries of Finance and Mining (capital expenditures are subject to change at the discretion of CODELCO). The capital expenditures budget is subject to an annual review and therefore may be subject to change.

Division	Estimated Investment[1]
	(in millions of U.S.$)
Chuquicamata	$2,204
El Teniente	$2,727
Andina	$1,300
Radomiro Tomic	$1,817
Salvador	$1,799
Mina Ministro Hales	$250
Gabriela Mistral	$185
Ventanas	$71
Executive Offices	$354
Subsidiaries	$25
Deferred expenses	$3,404
Total	**$ 14,138**

(1) Includes equipment replacement and facilities repair, contributions to subsidiaries and other.

The following table sets forth the estimated investment cost for each of CODELCO's principal expansion and development projects in each division (projects are subject to change at the discretion of the Company):

Division	Project	Status	Estimated Investment
			(in millions of U.S.$)
El Teniente	New mining level (2023)	Execution[1]	5,325
Chuquicamata	Chuquicamata Underground (2019)	Execution[1]	3,583
Andina	Reallocation Plant (2020)	Execution[1]	1,480
Salvador	Inca Pit (2021)	Execution[1]	2,225
		Total	12,613

(1) Expenditures have been invested in projects in the execution stage.

Nonetheless, the figures above reflect the estimated investments that CODELCO expected to make under its 2023 updated BDP report. CODELCO continues to reformulate the Andina expansion project, which could decrease the medium-term capital expenditure program, and add continuity projects to the Chuquicamata underground. Therefore, this medium-term period more reliably reflects CODELCO's commitments than a longer-term period, especially considering current industry trends.

El Teniente Division

Mining Operations. The El Teniente Division is the largest division of CODELCO, based on 2018 production, and operates the El Teniente underground mine located 80 kilometers southeast of Santiago. With the production of 443,220 metric tons in 2020, it is the world's largest underground copper mine. For information regarding the new mine level at the El Teniente mine, see "Summary—Competitive Strengths."

The El Teniente deposit is also a porphyry-type ore body. The deposit covers a vertical span of over 1,500 meters. A tabular subvertical dacite porphyry intrusion two kilometers long by 200 meters wide is well exposed in the northern part of the deposit, and a quartz-diorite stock is located at the southeast side. Wall rock are mostly andesites, which are strongly mineralized, containing a high concentration of chalcopyrite and bornite. The size of the deposit is at least three kilometers north-south and close to one kilometer wide.

El Teniente primarily produces concentrates that are smelted at the Caletones smelter. In addition to the principal mine at El Teniente, the division performs mining operations at several other areas of the main deposit, with a production of approximately 140,000 metric tons of ore per day. The Esmeralda area of the mine is the main producing mine area, producing approximately 36,750 metric tons of ore per day.

As of September 30, 2023, the El Teniente Division employed 3,877 persons and produced 261,692 metric tons of copper with a cash cost of 134.4 cents per pound and a total cash cost of U.S.$767.1 million, as compared to 291,090 metric tons of copper with a cash cost of 102.4 cents per pound and a total cash cost of U.S.$650.9 million during the first nine months of 2022.

In 2022, this division produced 405,429 metric tons of copper, with a cash cost of 105.2 cents per pound, and a total cash cost of U.S.$930.5 million, compared to a production by 459,817 metric tons of copper, with a cash cost of 108.6 cents per pound and a total cash cost of U.S.$1,088.3 million in 2021. In 2020, the El Teniente Division produced 443,200 metric tons of copper at a cash cost of 99.7 cents per pound and a total cash cost of U.S.$963.0 million.

Copper Production and Cash Cost—El Teniente Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production	443	460	405	262
Cash Cost	99.7	108.6	105.2	134.4

Smelting Operations. The El Teniente Division includes the Caletones smelter, which has the capacity to smelt 1.25 million metric tons of concentrate per year. The El Teniente mine supplies 1.29 million metric tons of concentrate per year to the Caletones smelter. The balance of concentrate processed by the smelter is brought by railway from the Andina Division, 300 kilometers away.

The Caletones smelter operates two Teniente modified converters, three Pierce Smith Converters and several refining furnaces and gas treatment plants. El Teniente has no electrolytic refining plant, and smelter output is sold as fire-refined copper or anodes to be refined at other facilities such as the Ventanas refinery or Chuquicamata.

Radomiro Tomic Division

The Radomiro Tomic deposit lies five kilometers north of the main pit at Chuquicamata. Radomiro Tomic began production at the end of 1997. The Radomiro Tomic mine is a state of the art facility, and the world's largest producer of copper using the highly efficient SX-EW process.

During the first half of 2010, the Sulfide Phase I project was completed, which enables the treatment of 100,000 metric tons per day of sulfides from Radomiro Tomic in the Chuquicamata processing plants.

As of September 30, 2023, the Radomiro Tomic Division employed 1,328 persons and produced 239,134 metric tons of copper with a cash cost of 231.9 cents per pound and a total cash cost of U.S.$1,207.6 million compared to 215,920 metric tons and a cash cost of 201.5 cents per pound and a total cash cost of U.S.$950.3 million, in the same period of 2022.

In 2022, this division produced 301,062 metric tons of copper cathodes with a cash cost of 205.6 cents per pound and a total cash cost of U.S.$1,351.9 million compared to 326,456 metric tons of copper, a cash cost of 138.6 cents per pound and a total cash cost of U.S.$989.0 million in 2021. In 2020, this division produced 260,653 metric tons of copper at a cash cost of 142.2 cents per pound and a total cash cost of U.S.$812.0 million.

Copper Production and Cash Cost—Radomiro Tomic Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production Radomiro Tomic	261	326	301	239
Cash Cost Radomiro Tomic	142.2	138.6	205.6	231.9

Chuquicamata Division

Mining Operations. Located in the Atacama Desert, 1,200 kilometers north of Santiago and 240 kilometers east of the Chilean city of Antofagasta, the Chuquicamata mine has been in continuous operation since 1915. The Chuquicamata mine is an open-pit operation that produces predominantly sulfide concentrates, which are smelted and refined on site. The pit size of the Chuquicamata mine is almost nine kilometers long in a north-south direction by five kilometers wide and one kilometer deep.

The Chuquicamata deposit is a porphyry-type ore body. The most important feature of the ore body is a north-south regional fault, the west fissure fault, which cuts the ore on the west side and creates a sharp limit on the deposit. An oxide ore zone was a large part of the deposit and has been almost totally mined out. The mine contains a supergene enrichment layer (a redeposit of copper, by natural forces, from higher to lower layers), which has a thickness of almost 800 meters near the center of the mine. Five kilometers north of Chuquicamata, the ore body narrows and merges with the Radomiro Tomic ore body. For information regarding the transformation of the Chuquicamata mine from an open pit mine to an underground operation, see "Summary—Competitive Strengths."

Smelting Operations. Chuquicamata utilizes one Outokumpu flash furnace, five Pierce Smith converters and two Teniente converters to process 1.25 million metric tons of 29.6% copper concentrate per year. Chuquicamata performs all stages of copper production from the mining process through cathode production.

As of September 30, 2023, the Chuquicamata Division employed 3,852 persons and produced 177,888 metric tons of copper with a cash cost of 148.5 cents per pound and a total cash cost of U.S.$570.7 million, compared to 200,353 metric tons with a cash cost of 120.0 cents per pound and a total cash cost of U.S.$504.6 million during the first nine months of 2022.

In 2022, this division produced 268,348 metric tons of copper cathodes, with a cash cost of 127.4 cents per pound and a total cash cost of U.S.$740.7 million, compared to 319,280 metric tons of copper at a cash cost of 116.2 cents per pound and a total cash cost of U.S.$801.7 million in 2021 and, compared to 400,720 metric tons of copper at a cash cost of 113.0 cents per pound and a total cash cost of U.S.$974.7 million in 2020.

Copper Production and Cash Cost—Chuquicamata Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production Chuquicamata	401	319	268	178
Cash Cost Chuquicamata	113.0	116.2	127.4	148.5

Mina Ministro Hales Division

Mining Operations. The Mina Ministro Hales Division was created in September 2010 for the operation of the Mina Ministro Hales ore body, and delivered its first tons of copper during the last quarter of 2013.

As of September 30, 2023, Mina Ministro Hales employed 809 persons and produced 80,653 metric tons of copper with a cash cost of 249.1 cents per pound and a total cash cost of U.S.$428.3 million, compared to 108,854 metric tons with a cash cost of 116.2 cents per pound and a total cash cost of U.S.$269.6 million during the in the first nine-months of 2022.

In 2022, this division produced 152.2 metric tons of copper, with a cash cost of 322.9 cents per pound, and a total cash cost of U.S.$420.1 million compared to 181,704 metric tons of copper, with a cash cost of 89.2 cents per pound, and a total cash cost of U.S.$430.3 million in 2021, compared to 109.5 metric tons of fine copper at a cash cost of 110.0 cents per pound and a total cash cost of U.S.$399.9 million in 2020.

Copper Production and Cash Cost—Mina Ministro Hales Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production	171	182	152	81
Cash Cost	110.0	89.2	129.5	249.1

Smelting and Refinery Operations. The processing of minerals will be carried out in a stand-alone concentrator with processing capacity of 50,000 tons per day. Copper concentrates will be processed in a new roasting plant. The project also includes a new acid plant.

Gabriela Mistral Division

The Gabriela Mistral ore body is located in Chile's Second Region and began production in May 2008. On January 1, 2013, CODELCO created the Gabriela Mistral Division, which operates the Gabriela Mistral mine. Gabriela Mistral uses SX-EW technology and produced its first copper cathodes in May 2008 after a 26-month construction period at a cost of U.S.$1.0 billion.

As of September 30, 2023, the Gabriela Mistral Division employed 488 persons and produced 73,812 metric tons of copper with a cash cost of 304.6 cents per pound and a total cash cost of U.S.$495.6 million, as compared to 84,224 metric tons with a cash cost of 265.4 cents per pound and a total cash cost of U.S.$492.8 million during the first nine months of 2022.

In 2022, this division produced 109,523 metric tons of copper, with a cash cost of 275.8 cents per pound and a total cash cost of U.S.$.665.9 million. In 2021, this division produced 100,908 metric tons of copper, with a cash cost of 193.4 cents per pound, compared to 102,080 metric tons of copper at a cash cost of 189.0 cents per pound in 2020, and a total cash cost of U.S.$430.3 million in 2021, compared to U.S.$425.4 million in 2020.

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Copper Production and Cash Cost—Gabriela Mistral Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production	102	101	110	74
Cash Cost	189.0	193.4	275.8	304.6

Andina Division

Mining Operations. The Andina Division operates the Andina mine and the Sur-Sur mine, which are located 50 kilometers northeast of Santiago. Production at the Andina Division is split among open-pit and underground mines. For information regarding the Andina plant reallocation project, see "Summary—Competitive Strengths." The Andina Division does not operate a smelter. Its production is processed at the Caletones smelter of El Teniente, at the Ventanas refinery or at the Salvador Division, and some of its concentrate is sold to ENAMI or other purchasers.

As of September 30, 2023, the Andina Division employed 1,518 persons and produced 120,081 metric

tons of copper with a cash cost of 229.9 cents per pound and a total cash cost of U.S.$588.0 million, as compared to 139,805 metric tons of copper with a cash cost of 172.2 cents per pound and a total cost of U.S.$512.8 million during the first nine months of 2022.

In 2022 the Andina Division produced 177,027 metric tons of copper with a cash cost of 187.5 cents per pound and a total cash cost of U.S.$707.0 million. In 2021, this division produced 177,216 metric tons of copper, with a cash cost of 154.9 cents per pound, and a total cash cost of U.S.$584.6 million compared to 184,437 metric tons of copper with a cash cost of 152.9 cents per pound and a total cash cost of U.S.$600.4 million in 2020.

The Río Blanco-Los Bronces porphyry-type deposit, one of the largest copper ore bodies in Chile, is partially owned by the Andina Division. The northwest portion of this deposit is owned by the Andina Division; Anglo Sur owns and operates the mines at Los Bronces and El Soldado along with the Chagres smelter and various mineral resources, including Los Sulfatos and San Enrique Monolito, located in the southwest portion of the deposit. The deposit is characterized by plentiful tourmaline and breccia rock bodies mineralized with copper sulfides, mostly calcopyrite. CODELCO's portion of the deposit is four kilometers in length, in the northwest to southeast direction, with a maximum width of almost one kilometer.

Copper Production and Cash Cost—Andina Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production	184	177	177	120
Cash Cost	152.9	154.9	187.5	229.9

With the aim to increase the processing output of the Andina Division, CODELCO completed the Andina Phase I Expansion Project in 2010. While the Andina Division had plans to continue investing to expand the mine and increase copper production by an additional 350,000 tons of copper per year, the Company is currently reformulating its plans in order to create an alternative that should require less investment, while at the same time seeking to minimize the environmental impact and prolong the life of the Andina Division.

Salvador Division

Mining Operations. The Salvador Division is the smallest of CODELCO's divisions. The complex includes the mine and concentrator at Salvador and a smelter/refinery at Potrerillos. The Salvador mine is located 900 kilometers north of Santiago and 120 kilometers east of the Chilean port of Chañaral. Concentrates are transported 67 kilometers from the mine to the smelter at Potrerillos via pipeline and truck.

The Salvador Division has the smallest base reserve of ore among all of CODELCO's divisions. The Salvador deposit is a typical medium-sized porphyry-type ore body. There is an 80- to 200-meter thick leached capping covering a lensoid-shaped enrichment layer roughly one kilometer in diameter that attains a maximum thickness of about 250 meters. This enrichment layer is almost completely mined out. Mining is currently focused on the primary ore located underneath the secondary enrichment (the so-called Inca levels).

As of September 30, 2023 Salvador employed 1,375 persons and produced 12,278 metric tons of copper with a cash cost of 523.4 cents per pound and a total cash cost of U.S.$141.1 million, as compared to 21,867 metric tons of copper with a cash cost of 354.6 cents per pound and a total cost of U.S.$169.1 million during the first nine months of 2022.

In 2022, this division produced 32,065 metric tons of copper cathodes, with a cash cost of 389.6 cents per pound, and a total cash cost of U.S.$271.7 million compared to 52,885 metric tons of fine copper at a cash cost of 268.0 cents per pound and a total cash cost of U.S.$331.4 million in 2021 and 56,302 metric tons of fine copper at

a cash cost of 214.6 cents per pound and a total cash cost of U.S.$265.0 million in 2020. As of September 30, 2023, the Inca Pit project is under construction. The Potrerillos smelter and refinery would continue to operate.

Copper Production and Cash Cost—Salvador Division
(production in thousands of metric tons and cash cost in cents per pound)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Copper Production	56	53	32	12
Cash Cost	214.6	268.0	389.6	523.4

Smelting Operations. The smelting and refining operation is located at Potrerillos. This facility includes one Teniente converter and four Pierce Smith converters for a rated annual capacity of 671,000 metric tons of concentrate. CODELCO increased capacity of the Potrerillos smelter in 2004.

Ventanas Division

Smelting and Refinery Operations. The Ventanas Division was created in connection with the acquisition of the Ventanas smelter/refinery complex from Chile's state-owned mining company ENAMI in 2005. In 2022, this division refined 370,626 metric tons of copper, compared to 400,016 metric tons of copper in 2021. During the nine months of 2023, the Ventanas division refined 264,556 metric tons of copper. Pursuant to the terms of the acquisition, CODELCO is required to provide on market terms the necessary smelting and refining capacity for the treatment of copper concentrate delivered by the small- and medium-sized mining industry that ENAMI serves. As of September 30, 2023, the Ventanas Division employed 713 persons. In June 2022, CODELCO's Board of Directors approved the decommissioning of the smelter in Ventanas Division. In December 2022, a change in law was approved in Congress allowing CODELCO to smelt copper concentrates at smelters other than those of the Ventanas Division. In January 2023, the Mining and Energy Commission of the Upper House approved the articles particular to the bill setting definitions regarding the future installation of the new smelting capacity, and its compatibility with the environmental safety and the protection of people's health, among others. In May 2023, the bill was approved and after almost 60 years of operation, the furnaces at Ventanas Division smelting plant were shut down. Currently, its former workers are under a transition process with measures such as training and transfer them to other CODELCO's smelting plants, in addition to retirement incentive policies. CODELCO will continue to operate in the area through its refinery.

Associations, Joint Ventures and Partnerships

CODELCO has undertaken several projects, business ventures and associations with certain private sector mining and non-mining enterprises, including:

- *SCM El Abra*: In 1994, CODELCO (49.0%) formed a company, SCM El Abra, with Cyprus El Abra Corporation (51.0%), a subsidiary of Freeport-McMoRan Inc., to develop the El Abra mine in northern Chile. The mine is a porphyry copper open-pit facility located 105 kilometers north of the city of Calama at an altitude of 3,900 meters above sea level. Constructed at a cost of U.S.$1.1 billion, it is designed to produce 225,000 metric tons of copper per year and includes one of the world's largest SX-EW facilities. The El Abra project was originally financed by a U.S.$850.0 million syndicated loan, which was repaid in full in 2004.
    - In 2009, SCM El Abra approved resuming construction activities for the Sulfolix Project, which had been deferred as a result of market conditions at the end of 2008, to extract and process (by the leaching process) sulfide ores, which is expected to extend mine life by 13 years and enable El Abra to produce at least 125,000 metric tons of fine copper per year. This project contains approximately 1.2 billion metric tons of leachable oxide and sulfide copper, with an average ore grade of 0.4%. The project started producing sulfides, shifting from an oxide operation, during the first quarter of 2011 and includes milling mine ores until 2024, and is expected to generate the last cathode in 2029 by leaching heap remains. The Sulfolix Project requires approximately U.S.$565.0 million of initial equity and an

additional U.S.$160.0 million to sustain the operations. The project is financed by SCM El Abra's retained earnings.

- In 2022, SCM El Abra produced 91,649 metric tons of fine copper with a cash cost of 3.08 cents per pound. For the nine-month period ended September 30, 2023, the production was 72,779 metric tons of fine copper with a cash cost of 3.00 cents per pound.

- The project had delivered total dividends of U.S.$6.0 million in 2019 and CODELCO had received U.S.$3.0 million in dividends in 2019. The project did not deliver dividends in 2020. The project had delivered total dividends of U.S.$0.4 million in 2021, and CODELCO had received U.S.$0.2 million in dividends in 2021. The project had delivered total dividends of U.S.$51.4 million in 2022, and CODELCO had received U.S.$25.2 million in dividends in 2022. As of September 30, 2023, the carrying value of SCM El Abra's ownership interest was equal to U.S.$679.7 million.

- *Anglo American Sur*: On December 19, 2008, CODELCO purchased from ENAMI for U.S.$175.0 million an option to purchase up to 49.0% of the equity interests of Anglo American Sur, a wholly-owned subsidiary of Anglo American, for a price to be determined by a prescribed formula based on a multiple of historic earnings (the "Sur Option"). Anglo American Sur owns and operates the mines at Los Bronces and El Soldado, the Chagres Smelter and various mineral resources, including Los Sulfatos and San Enrique Monolito. In October 2011, CODELCO announced that it had arranged for a bridge loan of up to U.S.$6.75 billion from Mitsui that would allow it to exercise the Sur Option and indicated its intent to exercise the Sur Option during the next window for its exercise, which would occur in January 2012. On November 9, 2011, Anglo American announced that it had sold 24.5% of the equity interests of Anglo American Sur to affiliates of Mitsubishi Corporation. Following this sale, CODELCO announced that it retained the right to acquire up to 49.0% of the equity interests of Anglo American Sur and requested from the Santiago Court of Appeals a legal order preventing further sales of equity interests of Anglo American Sur until CODELCO was able to exercise the Sur Option. The requested legal order was granted and, on January 2, 2012, CODELCO exercised the Sur Option to purchase 49.0% of the equity interests of Anglo American Sur. Prior to and after the exercise of the Sur Option, Anglo American and CODELCO were involved in additional legal proceedings relating to the exercise of the Sur Option, which were ultimately settled pursuant to the settlement agreement described below.

  - On August 23, 2012, CODELCO and Anglo American entered into a settlement agreement to settle their respective claims in relation to the Sur Option. In connection with this settlement agreement, CODELCO and Anglo American agreed that Becrux, then a wholly-owned subsidiary of Acrux, an entity owned by CODELCO and Mitsui in the manner described below, would acquire 29.5% of the equity interests in Anglo American Sur pursuant to the following transactions:

    - On August 24, 2012, Becrux acquired (i) shares representing 24.5% of the equity interests of Anglo American Sur for a purchase price of U.S.$1.7 billion, which was financed through a draw down by an affiliate of CODELCO on the A&R Mitsui Bridge Loan Facility described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Other Debt;" and (ii) shares representing 0.9% of the equity interests of Anglo American Sur for a purchase price of U.S.$206.8 million, which was financed by cash contributions made by Mitsui; and

    - On September 14, 2012, Becrux acquired shares representing 4.0% of the equity interests of Anglo American Sur for a purchase price of U.S.$893.2 million, which was financed by cash contributions made by Mitsui.

  - As part of the settlement agreement, Anglo American Sur transferred to CODELCO certain undeveloped mining properties, Los Leones and Profundo, which are located to the east of CODELCO's Andina mine, and the shareholders of Anglo American Sur entered into a shareholders' agreement that provides a framework for the ongoing governance of Anglo American Sur, which includes board representation and participation in certain decisions for Becrux.

  - Immediately following the acquisition of 29.5% of the equity interests of Anglo American Sur,

affiliates of CODELCO and Mitsui owned approximately 83.0% and 17.0%, respectively, of the equity interests of Acrux. In connection with the refinancing of the A&R Mitsui Bridge Loan Facility described above under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources—Other Debt," an affiliate of Mitsui exercised its right to acquire from an affiliate of CODELCO at the closing of the refinancing a number of equity interests of Acrux representing a 4.5% stake in Anglo American Sur for a purchase price equal to U.S.$998.0 million. This amount was used to prepay a portion of the bridge loan previously drawn down by an affiliate of CODELCO under the A&R Mitsui Bridge Loan Facility in connection with the transactions described above. Following the consummation of this transaction, affiliates of CODELCO and Mitsui owned approximately 67.8% and 32.2%, respectively, of the equity interests of Acrux. Consequently, CODELCO indirectly owns a 20.0% interest in Anglo American Sur.

- On November 26, 2016, CODELCO signed a credit agreement with Oriente Copper, an affiliate of Mitsui, renegotiating the payment of principal at the end of the contract. The terms established an annual interest rate of LIBOR +2.5% with a five-year maturity to be payable in one installment at maturity with semi-annual interest payments. On May 26, 2017, CODELCO signed a new credit agreement with Mitsui renegotiating the following semi-annual payment, which was on the same terms as the first renegotiation done in November 2016.

- On December 21, 2017, CODELCO and Mitsui agreed to merge Acrux into Becrux, as the surviving entity. The reorganization did not affect the interest that CODELCO and Mitsui indirectly hold in Anglo American Sur.

- Anglo American Sur fine copper production was metric 311,036 tons in 2022 with a cash cost of 213 cents per pound, compared to 369,980 tons in 2021 with a cash cost of 165 cents per pound and 370,535 tons in 2020 with a cash cost of 154 cents per pound. In the nine-month period ended September 30, 2023, the production was 190,577 metric tons of fine copper with a cash cost of 3.43 cents per pound. Anglo American Sur distributed U.S.$22.7 million in 2020, U.S.$270.6 million in 2021, U.S.$138.4 million in 2022 and zero as of September 30, 2023 in cash dividends to Becrux, which is an indirectly owned subsidiary of CODELCO. As of September 30, 2023, the carrying value of equity of Anglo American Sur was equal to U.S.$2.7 billion. As of December 31, 2022, the carrying value of equity of Anglo American Sur was equal to U.S.$2.8 billion. CODELCO has a 20.0% indirect participation in Anglo American Sur. See "Risk Factors." A substantial amount of our total assets are property, plant and equipment.

- *SCM Purén*: CODELCO (35.0%) and Compañía Mantos de Oro (65.0%), a subsidiary of Kinross Gold Corp., own SCM Purén. SCM Purén's mining activities, located in the Atacama Region, east of the city of Copiapó, began in November 2005, having produced over 801,839 ounces of equivalent gold. In 2015, the company distributed U.S.$2.5 million in dividends to CODELCO. During 2019, 2020, 2021, 2022 and the first nine months of 2023, this company did not issue dividends. SCM Purén mines two gold and silver ore bodies through open pits. Currently, SCM Purén is evaluating a second phase of the project.

- *Nuevo Cobre S.A. (formerly Agua de la Falda S.A.)*: CODELCO (42.26%) and Rio Tinto Chile SpA (57.74%), a subsidiary of Rio Tinto plc, own Nuevo Cobre S.A., formerly named Agua de la Falda S.A., which was created in 1996 to explore and exploit the Agua de la Falda gold deposit that was in production until 2005. The new joint venture aims to explore and develop copper deposits.

- *Inca de Oro S.A.*: CODELCO (33.0%) and Minera PanAust IDO Limitada (67.0%) own Inca de Oro S.A., which was created in 2009 to explore, exploit and process mineral resources in Chile and abroad. The production of Inca de Oro S.A. is currently halted pending new market opportunities.

- *Deutsche Giessdraht GmbH*: CODELCO (40.0%) and Aurubis AG (60.0%) own Deutsche Giessdraht GmbH, a German corporation located in Emmerich, Germany. The company, which has been in existence since 1975, produces continuous copper cast wire rod. CODELCO indirectly supplies copper to Deutsche Giessdraht GmbH. On July 31, 2018, CODELCO sold its 40.0% ownership stake in Deutsche Giessdraht GmbH to its partner Aurubis AG after receiving approval of the transaction by Germany's federal antitrust regulator

(*Bundeskartellamt*). The sale included an agreement which allowed CODELCO to produce wire rod until December 31, 2018 to fulfill its sales contract obligations that expired at the end of 2018.

- *GNL Mejillones S.A.*: Due to the decrease and eventual termination of natural gas supply from Argentina, electrical power generation companies have experienced diminished electricity generation. For this reason, CODELCO and Suez Energy Andino S.A. through GNL Mejillones constructed an LNG re-gasification plant, which has been operating since the beginning of 2010. GNL Mejillones has the capacity to receive, process and store natural gas, with a send-out capacity of 5.5 million of cubic meters of gas per day, originating in Trinidad and Tobago and purchased from SUEZ Global LNG Ltd. under a long-term supply contract. The LNG storage tank is currently in operation. GNL has entered into a long-term agreement with E-CL for the re-gasification and storage of approximately 15 trillion BTU (British Thermal Unit).

    - GNL Mejillones provides gas required by the electricity power plant in the Sistema Interconectado del Norte Grande, known as the Sistema Eléctrico Nacional (formerly known as SING), which supplies power to CODELCO's operations. The project partners have financed this project under existing take-or-pay contracts with CODELCO and other mining companies.

    - As of June 30, 2019, CODELCO owned 37.0% of the outstanding shares of the company, and Suez Energy Andino S.A. owned the remaining 63.0% of the shares.

    - On August 6, 2019, CODELCO completed the sale of its 37.0% stake in GNL Mejillones S.A. to Ameris Capital AGF, for an amount of U.S.$193.5 million.

- *Planta Recuperadora de Metales SpA*: In December 2012, CODELCO (34.0%) together with LS Nikko (66.0%) formed Planta Recuperadora de Metales SpA ("PRM"), the purpose of which is to process intermediate products derived from refining and processing copper and other metals, in order to recover copper, other metals and byproducts contained in these substances and transform them into commercial products, and also trading and distributing all classes of goods or supplies relating to such process. This entity developed and built a processing plant located in Mejillones, in the Antofagasta Region, which began its commissioning process during 2016. A 20-year contract regulates the treatment of anodic slimes produced at CODELCO refineries for the recovery of precious metals.

- *Salar de Maricunga SpA*: In April 2017, CODELCO formed Salar de Maricunga SpA ("Salar de Maricunga") to develop projects for the exploration and exploitation of lithium in Chile. In March 2018, Salar de Maricunga entered into a special lithium operating contract with Chile's Ministry of Mining which allows it to explore and exploit lithium (which is not subject to concession in Chile) from the Maricunga salt flat in the northern Atacama Region of Chile. In 2019, CODELCO started to gather environmental and social data in order to prepare the submission of an Environmental Impact declaration for exploring the Maricunga salt flat. In November 2020, CODELCO was granted the environmental authorization to explore lithium resources in some of its mining rights in the Maricunga salt flat. During 2021, CODELCO continued to receive the approvals of the different sectorial permits necessary to begin the exploration work in the Maricunga salt flat. The exploration campaign began in February 2022 and ended in June 2023.

- *Technology and Research and Development Partnerships and Associations*: CODELCO has entered into associations with companies and organizations that are world leaders in research and development to increase the integration of knowledge and innovation into mining processes. The following is a representative list of such associations:

    - *CODELCOTec SpA*: CODELCO established CODELCOTec SpA (formerly, BioSigma S.A.) ("CODELCOTec") in 2002 with the Japanese company JX-Nippon Mining and Metals Corporation ("JX-Nippon Mining") and has since increased its participation to 99.0% following the exit of JX-Nippon Mining in 2016. CODELCOTec's mission today is the development of mining and metallurgy technological innovations, commercial development of processes and technology in the field of genomics, proteomics, and bioinformatics for the mining sector, and, in general, application of systems based on microorganisms, analysis, research, invention and creation, development, and implementation of new applications, processes, and uses for copper, molybdenum, lithium, and other byproducts of

mining processes, insofar as they are directly related to greater use of copper. CODELCOTec's mission also includes technological monitoring of copper substitutes, representation of domestic or foreign companies and individuals or legal entities, sale and purchase, distribution, trading, import and export of such substitutes and other activities relating to the foregoing.

- *Kairos Mining S.A.*: Kairos Mining S.A. is a company created in 2006 in association with Honeywell Chile S.A., which owns 60.0% (CODELCO owns the remaining 40.0%). Kairos Mining S.A.'s purpose is to provide services for the automation and control of industrial and mining activities, and to supply related technology and software licenses;

- *Ecosea Farming S.A.*: CODELCO, through its subsidiary Innovaciones en Cobre S.A., was a 91.3% shareholder in EcoSea Farming ("EcoSea"), a technology-driven company setting the standard for aquaculture on a global scale. The company's objective was to incorporate the use of metallic copper alloy meshes for fish cultivation systems, in order to take advantage of the various benefits of copper: antimicrobial, antifouling, anti-predator, mechanically strong and infinitely recyclable. In addition, EcoSea discovered new properties that allow for lower operational costs and the expansion of offshore aquaculture in exposed areas. During 2018, CODELCO sold the technology assets of EcoSea to a group of investors and EcoSea was liquidated and dissolved.

The following table sets forth the major mining and exploration agreements to which CODELCO is a party as of September 30, 2023:

Major Mining and Exploration Agreements
(As of September 30, 2023)

	Partner	Type
Mining Co-participation in Chile		
SCM El Abra	Freeport-McMoRan Inc. (USA)	Copper
Agua de la Falda S.A.[(1)]	Meridian Gold Inc. (USA)	Gold
SCM Purén	Compañía Minera Mantos de Oro (Chile)	Gold/Silver
Inca de Oro S.A.	PanAust Minera IDO Limited (Australia)	Copper
Anglo American Sur S.A.	Anglo American Clarent (UK) Ltd, Inversiones Anglo American Sur S.A., MC Resources Development Ltd. And Inversiones Mineras Becrux SpA	Copper
Exploration Agreement Projects		
Chile		
Puntilla Galenosa	Sociedad Punta del Cobre S.A. (Chile)	Copper
International		
Liberdade	Pan Brazilian (Brazil)	Copper/Gold
JV Codelco-Xstrata	Xstrata Do Brasil (Brazil)	Copper
Grupo Propiedades	Empresa Nacional Minera de Ecuador (Ecuador)	Copper

[(1)]For further information see "Summary—Recent Developments—Codelco and Rio Tinto Forge a Strategic Partnership for Copper Exploration in Chile."

CODELCO reports its inventory of mining assets, distinguishing mineral resources and mineral reserves, according to Chilean and international regulation. The system described below for categorizing mineral ore, which is widely used within the mining industry, is codified in Law No. 20,235 and is regulated by an independent Chilean private entity called the *Comisión Calificadora de Competencias en Recursos y Reservas Mineras* (the Commission for the Qualification of Competencies in Mineral Resources and Reserves, or "CQCMRR"). The CQCMRR is part of the Committee for Mineral Reserves International Reporting Standards (CRIRSCO).

Geological Resources

Geological resources are concentrations or occurrences of materials in such form, quantity (tonnage and ore grade) and quality, based on specific geological evidence and knowledge, which allow for the calculation of the amount, ore grade and quality of the material with some level of confidence. *Geological resources* are identified

and evaluated through exploration, reconnaissance and sampling. They are estimated based on geological knowledge about the deposit, which is based on scientific concepts concerning the formation of minerals such as oxides, sulfides and mixed ores, as well as available knowledge concerning the geological continuity of the mineralized sectors. This is based on technical parameters, such as robustness of the genetic-geological model, and its validation through drillings. *Geological resources* are further categorized as *measured*, *indicated* and *inferred*.

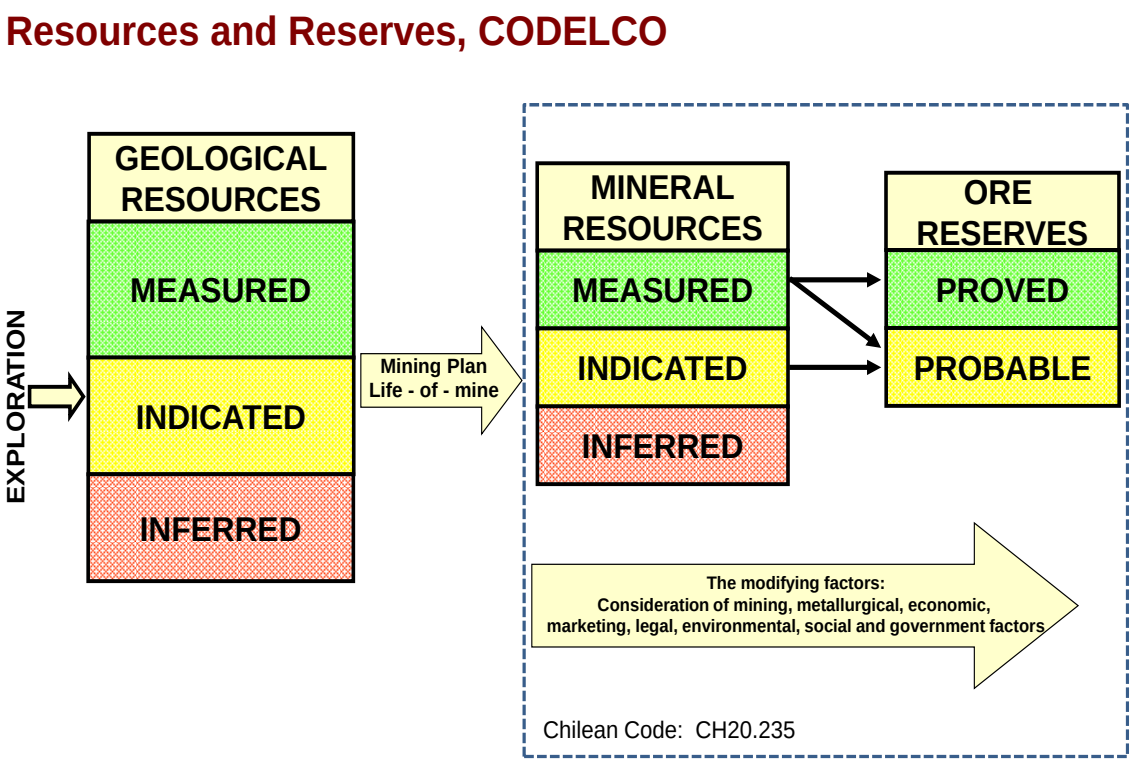
A resource is considered to be *measured* if CODELCO's knowledge of the resource is extensive and direct; if CODELCO's knowledge of the resource is substantial but less extensive, it is considered to be *indicated*; and if CODELCO's knowledge of the resource is only indirect, it is considered to be *inferred*.

Mineral Resources

Once CODELCO has achieved increased knowledge about its *geological resources*, it is able to generate a long-term mining plan for the exploitation of such resources, which are then considered to be *mineral resources*. Mineral resources, as well as geological resources, are sub-categorized as *measured*, *indicated* and *inferred*.

Ore Reserves

Ore reserves are defined as the economically mineable part of *mineral resources*. They include diluting materials and allowances for losses, which may occur when the material is mined. Appropriate assessments and studies have been carried out, which take into account rationally assumed mining, metallurgical, economic, marketing, legal, environmental, social and governmental factors. These assessments address at the time of reporting whether extraction is justified. *Ore reserves* are sub-divided in order of increasing confidence from *probable ore reserves to proved ore reserves*. Ore reserves are a subset of *mineral resources* in the same way as *mineral resources* are a subset of *geological resources*. The following diagram sets forth the relationships among the different categories of resources and reserves:



Based on the methods and categories described above, CODELCO's proved and probable reserves include 47.5 million metric fine tons of copper as of December 31, 2022, an amount that represents at least 30 years of future production at current levels. In 2020 and 2021, CODELCO's proved and probable reserves included 49.1 and 135.2 million metric fine tons of copper, respectively. As of December 31, 2022, CODELCO's mineral resources include

165.0 million metric fine tons of copper, and its identified geological resources include 398.1 million metric tons of copper, for a cut-off grade of 0.2% copper.

The following table sets forth the amount CODELCO's copper holdings by division according to the methodology described above, as of December 31, 2022:

	Mineral Resources[1]		
	Tonnage[2]	Grade copper	Fine copper[2]
Radomiro Tomic	5,233	0.43	22.4
Chuquicamata	2,951	0.62	18.2
Ministro Hales	1,786	0.81	14.5
Gabriela Mistral	567	0.33	1.9
Salvador	2,041	0.51	12.1
Andina	4,978	0.74	36.8
El Teniente	5,362	0.73	39.3
Exploration/Business and Subsidiaries	3,499	0.62	19.7
Total	**26,777**	**0.62**	**165.0**

(1) Geological resources cut-off grade 0.2% copper.
(2) In millions of metric tons.

	Geological Resources[1]		
	Tonnage[2]	Grade copper	Fine copper[2]
Andina	21,935	0.61	134.9
El Teniente	16,240	0.56	91.5
Other deposits	3,190	0.34	10.8
Made resources[3]	5,411	0.40	21.4
Total	**77,892**	**0.51**	**398.1**

(1) Geological resources cut-off grade 0.2% copper.
(2) In millions of metric tons.
(3) Includes artificial geological resources

The following table sets forth the copper holdings of the world and of CODELCO using the U.S. Geological Survey system as of December 31, 2022:

	World (in millions of tons)	CODELCO (in millions of tons)	CODELCO's share (%)
Geological Resources	2,100	398.1	18.95%
Proved and Probable Reserves	890	47.5	5.3%

(1) As defined by the U.S. Geological Survey (January 2022) and with reference to "identified resources."
(2) Refers to copper holdings that are measured, indicated and inferred.

Each year, the Board of Directors must approve a long-term BDP of the Company. The first three years are subject to the approval of the Ministries of Finance and Mining. This plan must include the annual investment and financing amounts in addition to the annual profits that the Company is estimated to generate during the period. The Ministries of Finance and Mining jointly issue a decree, pursuant to which a portion of CODELCO' s profit may be allocated by CODELCO to the creation of capitalization and reserve funds.

The 2020 BDP enables CODELCO to develop a long-term mining plan. CODELCO reviews the terms of the BDP annually to update or modify it for changes in business trends.

The 2020 BDP uses inferred resources to define CODELCO's strategic vision for long-term resource development. However, the incorporation of such resources increases gradually over time, and the inferred resources become proved and probable reserves.

In the early stages of the 2020 BDP, production is almost exclusively based on proved and probable reserves and mining projects are at advanced stages of engineering or at the investment stage. Mining projects must support their economic evaluation based on pre-defined minimum proved and probable reserves in order to be approved for investment.

Resource Development

CODELCO controls approximately 5.3% of the world's proved and probable copper reserves, as such terms are defined by the U.S. Geological Survey.

Potential geological resources, which have been identified by our internal exploration division as the result of projects carried out through 2020, comprise resources incorporated at different stages of exploration and have not been added into CODELCO's copper holdings.

CODELCO's total potential geological resources, according to our internal estimates, are approximately 7,405 million of metric tons of ore with a 0.64% average copper ore grade, and equivalent to 47.5 million metric tons of fine copper. As explorations progress and further estimates are completed, these resources could be incorporated into CODELCO's copper holdings.

Production Costs of Copper

CODELCO's production costs include all costs and expenses incurred in connection with the mining and production of its copper mix and related byproducts. These production costs do not include administrative and operating costs incurred in connection with the processing of other copper products purchased from third parties.

In 2022, CODELCO's total costs and expenses increased by 56.6 cents per pound (22.2%) to 310.9 cents per pound, compared to 254.3 cents per pound in 2021 and 241.8 cents per pound in 2020, mainly due to higher input prices and lower production volume, partially offset by foreign exchange rate depreciation of the Chilean peso against the U.S. dollar. For the first nine months of 2023, CODELCO's total costs and expenses increased by 85 cents per pound (30.5%) to 363.7 cents per pound, compared to 278.7 cents per pound for the same period in 2022, mainly due to lower production and the use of inventory, and higher operational costs, coupled with an increase in the Consumer Price Index (CPI) and an appreciation of the Chilean peso against the U.S. dollar that impacted salaries and contracts, contributing to an overall increase in cash costs.

In 2022, CODELCO's total costs and expenses increased to U.S.$9.9 billion, compared to U.S.$9.1 billion in 2021, and to U.S.$8.6 billion in 2020, due to lower production and higher input prices, partially offset by a depreciation of the Chilean peso against the U.S. dollar (2022 compared to 2021). For the first nine months of 2023, CODELCO's total costs and expenses amounted to U.S.$7.7 billion, compared to U.S.$6.5 billion for the same period in 2022. In 2022, CODELCO's cash cost of production was 165.4 cents per pound, compared to 132.7 cents per pound in 2021 and 129.4 cents per pound in 2020.

For the first nine months of 2023, CODELCO's cash cost of production was 204.5 cents per pound, compared to 157.4 cents per pound for the same period in 2022. In 2022, CODELCO'S total cash cost was U.S.$5.2 billion, compared to U.S.$4.7 billion in 2021 and U.S.$4.5 billion in 2020. For the first nine months of 2023, CODELCO's total cash cost was U.S.$4.3 billion, as compared to U.S.$3.6 billion for the same period in 2022 (such total cash cost includes certain cash cost incurred at the corporate level). See "Management's Discussion and Analysis of Financial Condition and Results of Operations—Overview."

In 2013, CODELCO also implemented a productivity and cost structured project intended to lower costs and increase production. The initiative is comprised of: (i) performance optimization to minimize operational disruption; (ii) budget optimization to identify expendable and necessary contracts to control the budget for third-party services costs; (iii) energy and input costs optimization marked by a review of energy and main inputs contracts; and (iv) a review of hygienic factors and costs, such as travel expenses and consulting services. Moreover, CODELCO has also created a new Vice President for Productivity and Costs position with the aim of increasing productivity, reducing costs and enhancing the cost control program.

The main energy sources for CODELCO's operations are electricity, liquid fuels (such as diesel, fuel oil and gasoline) and natural gas. Since 2004, there has been a restricted supply of natural gas from Argentina. With respect to liquid fuels and natural gas, these commodities are subject to price fluctuations as a result of external factors, such as the COVID-19 pandemic and the ongoing war in Ukraine.

CODELCO's production costs have increased due to these shortages, having to rely on electricity generated from more expensive sources, such as diesel, oil or coal, and these increased costs have adversely affected CODELCO's results of operations. Notwithstanding the foregoing, CODELCO has been promoting a strategy to: (1) decarbonize its electricity supply; (2) adapt costs to current tariffs based in new available technologies; and (3) reduce its exposure to fluctuations in commodity prices. As a result, in 2023 CODELCO renewed its current supply agreement with Pampa Solar. During 2022, CODELCO renegotiated its current supply agreements with producers and distributors of electrical energy AES Andes S.A. and Colbún S.A., to progressively shift the power supply towards renewable energy sources which should help to decrease electricity costs.

In addition, in 2018, CODELCO reached an agreement with Engie Energía Chile S.A., which guaranteed that by 2026, 70.0% of CODELCO's electricity requirements will come from renewable sources, granting CODELCO independence from the constant fluctuation of commodity prices and any additional associated costs.

In late 2009 and early 2010, as a palliative measure given the adverse effects of Argentina's restriction and in order to stabilize future energy costs, CODELCO entered into electrical supply agreements at competitive prices for a 15-year period for its facilities in the Chuquicamata Division and for a 30-year period for facilities in the middle-south region of Chile, respectively. Both supply agreements include the creation of new electrical generation capacity based on coal. Notwithstanding, the latest supply agreement was renegotiated during 2022 to progressively shift the power supply towards renewable energy sources. Furthermore, in 2018, CODELCO entered into an extension of the Chuquicamata Division contract for an additional 11-year period. This new agreement, effective as of 2025, provides for the creation of new electrical generation capacity based on renewable sources.

In 2015, after the expiration of this contract, CODELCO entered into a new five-year supply contract for liquid fuels. In August 2011, CODELCO entered into two energy and power supply agreements with Norgener S.A. for the Mina Ministro Hales Division and the Radomiro Tomic Division. CODELCO began to receive energy under these contracts in 2011 for Mina Ministro Hales and began in 2017 for Radomiro Tomic, in each case lasting until 2028. During 2014, AES Gener S.A. took over Norgener S.A., assigning CODELCO's contract to AES Gener S.A, now AES Andes S.A. Both energy and power supply agreements were amended and restated on December 29, 2022. Additionally, on that same day, CODELCO and AES Andes S.A. entered into a new energy and power supply agreement for renewable sources, which became effective as of January 1, 2023, until December 31, 2040. In 2022, CODELCO and AES Andes S.A. renegotiated their agreements to replace the current supply of power based on coal with renewable energy. Similarly, during 2018, CODELCO and Engie Energía Chile S.A. renegotiated an electrical supply agreement. The contracts that were renegotiated by CODELCO with AES Andes S.A. and Engie Energía Chile S.A. guaranteed that by 2026, 70.0% of CODELCO's electricity requirements will come from renewable sources, granting CODELCO independence from the constant fluctuation of commodity prices and any additional associated costs. Additionally, in early 2010, CODELCO entered into a five-year supply contract for liquid fuels with the main Chilean fuel distributors. In 2015, after the expiration of this contract, CODELCO entered into a new five-year supply contract for liquid fuels. In April 2012, CODELCO renewed a contract with Pacific Hydro, involving the purchase of power generation of the Coya and Pangal hydroelectric plants, for 12 years. Since CODELCO's sale of the Coya and Pangal hydroelectric plants to Pacific Hydro in 2004, Pacific Hydro and CODELCO have entered into similar supply contracts to purchase the injected energy produced by these hydroelectric plants.

With the purpose of decarbonizing its electricity supply, in January 2023, CODELCO launched an electricity supply bidding process focusing on renewable sources to procure approximately 2,500 GWh/year (which represents, approximately, 30% of CODELCO's electricity requirements). The start supply date is January 2026. To this date, the electricity supply bidding process is in the stage of evaluation and assessment of the offers. CODELCO expects to sign the new power purchase agreements derived from this supply tender process by the end of 2023 or early 2024 at the latest.

CODELCO continues to develop and refine its mine management practices and programs to limit and reduce its costs. These initiatives include the following: (i) improved deposit identification and mining techniques;

(ii) the implementation of early retirement plans and workforce reduction programs; (iii) an investment in human capital and continuing to attract and retain a world-class management team and professionals of the highest caliber; (iv) improved utilization of equipment and inputs used in the processes of copper production to increase productivity and efficiency; and (v) the development of key projects, specifically the new mine level at El Teniente, the Andina plant reallocation and the Chuquicamata underground projects.

Marketing

General

Four of CODELCO's wholly-owned subsidiaries and 12 of its sales representatives cover over 35 countries around the world. The following table shows the breakdown of CODELCO's sales by product type including third-party products for the three years ended December 31, 2022 and the nine-month period ended September 30, 2023:

Copper Sales by Product Type
(in thousands of metric tons)

	Year ended December 31,			For the nine-month period ended September 30,
	2020	2021	2022	2023
Cathodes	1,233	1,253	1,131	273
Blisters and Anodes	104	107	108	239
Concentrates	611	554	493	371
Total	1,948	1,914	1,732	883

CODELCO's marketing strategy is focused in three major areas:

- *Establishing long-term relationships*. CODELCO encourages sales through annual contracts and direct long-term relationships with copper consumers.

- *Quality and sales service*. CODELCO focuses on product quality and sales service based on timeliness, scheduling and conditions of product delivery.

- *Diversification*. CODELCO has a geographically diverse sales portfolio.

Pricing and Hedging

The substantial majority of copper produced by CODELCO is sold under long-term contracts of at least one year to customers that have long-term relationships with CODELCO. The specific commercial terms of these contracts are negotiated annually by the parties for the following calendar year. Recently, and as part of a revamped commercial strategy, CODELCO has agreed to sell copper under a rolling deal format known as "evergreen" contracts with certain key customers. CODELCO's evergreen contracts have an initial duration of three years from the effective date and, unless terminated by either party, are automatically renewed for an additional year at the end of the original term. The main advantage of evergreen contracts is to lock-in sales to key customers (and for customers to have a guaranteed supply of raw material from a key supplier) over a longer period of time. For both annual and evergreen contracts, the premium over the base price is negotiated annually and the base price is the LME cash settlement averaged over the quotation period, which according to CODELCO's commercial policy is the month following the contractual or scheduled month of shipment (referred to as M+1). Products that are not committed under long-term contracts (which represent a small percentage of CODELCO's annual volume) are sold throughout the year at the prevailing conditions of the spot market to either consumers or merchants.

CODELCO applies a premium policy in sales of its Grade A cathodes. Premium amounts for different markets are adjusted in accordance with prevailing ocean freight costs and keyed to the standard terms of payment

in different markets, as well as to the individual characteristics and competitive conditions of those markets. For 2022, the base premium for CIF shipments (including shipping and insurance costs) to Rotterdam was set at U.S.$128 per metric ton, compared to U.S.$98 per metric ton in 2021 and U.S.$98 per metric ton in 2020. The base premium for 2023 is U.S.$234 per metric ton.

CODELCO sells its copper concentrates under long-term contracts. These contracts generally have three-year terms with fixed volume. As a general rule, contracts covering one-third of the terms on one-third of the volume are negotiated on a yearly basis. The sale price is based on world metal prices and is generally tied to the LME settlement prices for Grade A copper cathodes minus certain treatment and refining charges.

Molybdenum is sold mainly to steel producers and merchants under annual sale contracts. Sales prices are based on prevailing monthly averages of molybdenum dealer oxide high/low prices as quoted in "Metals Week" for a quotation period, generally the month following the scheduled month of shipment.

CODELCO has hedged certain future copper delivery commitments and production in order to manage the risks associated with copper price volatility in the past. CODELCO currently does not have any hedged production commitments and therefore there is no relevant impact from hedging. See notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements.

CODELCO also periodically enters into futures contracts with respect to sales of its own copper in order to provide protection against fluctuation in the sale price paid by them in connection with such sales.

See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO engages in hedging activity from time to time, particularly with respect to its copper production, which may not be successful and may result in losses to CODELCO," notes 27 and 28 to the Consolidated Financial Statements and notes 29 and 30 to the Unaudited Interim Consolidated Financial Statements for further details regarding CODELCO's hedging activity.

Major Export Customers

As discussed above, most of CODELCO's customers receive shipments on a monthly basis. Consequently, CODELCO's sales volume is relatively consistent throughout the year. CODELCO's sales of copper in 2022 were geographically diversified, with approximately 53.0% of sales made to Asia, including approximately 37.7% to China, as well as approximately 35.1% to North and South America 11.6% to Europe and 0.3% to Africa. CODELCO's top ten customers purchased approximately 40.1% of its total copper sales volume in 2022.

The following table shows CODELCO's copper sales for the years ended December 31, 2020, 2021 and 2022 to CODELCO's top export markets and in Chile:

CODELCO's Copper Sales by Destination
(in thousands of metric tons)

	2020	2021	2022
China	754	626	665
United States	278	356	254
South Korea	99	114	121
Chile	323	349	275
France	64	80	84
Brazil	90	93	80
Germany	48	22	50
India	19	19	29
Japan	31	43	29
Taiwan	68	73	36
Spain	44	33	41
Bulgaria	8	11	0
Turkey	37	22	0
Greece	1	1	0
Mexico	13	10	11
Malaysia	9	4	18
Thailand	5	12	16
Vietnam	-	3	16
Canada	3	0	0
Others[(1)]	105	61	40
Total	**1,971**	**1,931**	**1,765**

(1) In 2020, CODELCO sold 19 thousand metric tons to Peru and 19 thousand metric tons to Finland.

The sales to China increased in 2022 compared to 2021 primarily driven by stronger demand at the beginning of the year related to the recovery in the economy of China.

Competition

CODELCO believes that competition in the copper market is based upon price, quality of product and timing of delivery. CODELCO's products compete with other materials, including aluminum and plastics. CODELCO competes with other mining companies and private individuals in connection with the acquisition of mining concessions and mineral leases and in connection with the recruitment and retention of qualified employees.

Employees

On December 31, 2022, CODELCO employed 15,973 employees as compared to 15,528 employees as of December 31, 2021. CODELCO spent U.S.$12.5 million during 2022 on staff development and training. A total of 436,375 hours of training were held, with 13,459 employees attending multiple courses.

As of December 31, 2022, approximately 83.4% of CODELCO's employees were covered by collective bargaining agreements with labor unions. Most of these collective bargaining agreements have terms of two to three years.

In 2022, CODELCO negotiated four collective bargaining agreements and one additional collective bargaining agreement signed in September 2021, with no conflicts or work stoppages. In 2021, CODELCO experienced a 21-day strike involving two labor unions from the Andina Division and 24-day strike involving one labor union also from Andina Division. In 2020, CODELCO negotiated collective bargaining agreements on schedule without any conflicts or work stoppages and in 2019, CODELCO negotiated eight collective bargaining agreements with no conflicts or work stoppages, except for one 14-day strike involving approximately 3,200 union workers in the Chuquicamata Division. As of September 2023, CODELCO negotiated all the collective bargaining agreements with no conflicts or work stoppages for 2022 and 2023, except for one-day strike on Ventanas Division related to the decommission of the smelter. For recent information see "Summary—Recent Developments— Codelco Reached Contract Agreements with Five Labor Unions."

In 2022, CODELCO renewed the Strategic Pact for Chile, initially signed by the presidential administration and the Federation of Copper Workers (FTC) in 2015, which defined four key commitments for the future and the transformation of the company: competitiveness, human capital, sustainability, and diversity and inclusion.

CODELCO has experienced material work slowdowns, work stoppages and strikes in the past.

As of September 30, 2023, there were 34,399 employees of regular independent operating contractors and 21,227 employees of contractors involved in the development of CODELCO's investment projects.

Work slowdowns, stoppages and other labor-related events could increase CODELCO's independent contracting costs, which could have a material adverse effect on the business, financial condition, results of operations or prospects of CODELCO. See "Risk Factors—Risks Relating to CODELCO's Operations—Labor disruptions involving CODELCO's employees or the employees of its independent contractors could affect CODELCO's production levels and costs." In addition, pursuant to the Labor Code of Chile, CODELCO could be held liable for the payment of labor and social security obligations owed to the employees of independent contractors (or their subcontractors) if the independent contractors (or their subcontractors) do not fulfill those payment obligations. CODELCO has agreed with a Government of Chile agency to provide a framework to facilitate this agency's supervision of the labor and social security obligations owed by the independent contractors to their employees.

As part of its compensation plan, CODELCO offers each employee the opportunity to partially finance the purchase of a first home or to obtain other personal loans granted through each employee's severance plan. Such home loans have a term of up to 15 years, and such personal loans have a term of less than one year. Loans of both kinds provide for interest rates of actual inflation plus a margin of between 1.0% and 5.0%. As of September 30, 2023, an aggregate principal amount of U.S.$127.3 million of these loans was outstanding.

Number of Employees by Division[(1)]

Divisions	January to December 2020	2021	2022	Variation (%) 2021/2022	January to September 2023
Chuquicamata	4,244	3,791	3,835	1.2%	3,852
Radomiro Tomic	1,220	1,212	1,289	6.4%	1,328
Gabriela Mistral	457	468	481	2.8%	488
Mina Ministro Hales	766	763	788	3.3%	809
Salvador	1,438	1,470	1,491	1.4%	1,375
Andina	1,500	1,436	1,424	(0.8)%	1,518
El Teniente	3,939	3,927	3,838	(2.3)%	3,877
Headquarters	577	818	784	(4.2)%	797
Ventanas	823	762	769	0.9%	713
Shared Services (Vice Presidency of Projects)	860	843	875	3.8%	839
Internal Auditing	43	38	43	13.2%	49
Total	15,867	15,528	15,789	1.7%	15,810

(1) Average number of employees for the periods presented.

Law No. 20,123 of 2007 (the "Chile Subcontracting Law") governing subcontractors provides incentives for companies to ensure that contractors and subcontractors comply with labor, health and safety regulations and standards with respect to their own employees. The Chile Subcontracting Law gives companies the right to request that contractors provide information on the status of their payment of labor and social security obligations to their employees prior to the company's payment of amounts due to contractors. Additionally, companies have the right to withhold payments due if the contractors cannot provide evidence that they have fulfilled their labor and social security obligations. Finally, companies are required to pay contractors' pending labor and social security obligations with the amounts withheld from the contractors. It also regulates the provision of temporary services by contractors

and subcontractors, enabling the creation of specialized and regulated companies for this specific purpose (*Empresas de Servicios Transitorios*) and defining the specific events under which companies may hire for temporary services.

Occupational Health and Safety

CODELCO, through its structural project on occupational safety and health, has established occupational health and safety performance indicators aimed at avoiding serious and fatal accidents and occupational illnesses. In 2023 and through the date of this offering memorandum, there were two fatalities involving CODELCO contractors. In 2021 there was one fatality and in 2022, there were two fatalities involving CODELCO personnel or contractors, including one fatal accident involving a contractor at Andes Norte.

In 2020, the current total number of "lost time" accidents was 95 and the accident frequency was 0.83 accidents per million hours worked. The total number of "lost time" accidents in 2021 was 94 and the accident frequency rate was 0.75 accidents per million hours worked and in 2022 "lost time" accidents was 86 and the accident frequency was 0.61 accidents per million hours worked. As of September 30, 2023, the current total number of "lost time" accidents is 62 and the accident frequency is 0.52 accidents per million hours worked.

Comptroller General of the Republic

During 2017, the Comptroller issued three declarations (Opinions No. 15.759 and No. 18.850, both from 2017, and Final Auditor Report (Informe Final de Auditoria) No. 900/2016, from a 2016 audit) that affect CODELCO. Two of these declarations are opinions related to labor relations that: (i) query whether CODELCO could provide greater benefits to its employees than those currently established by law and (ii) state that, although CODELCO may continue to engage in collective bargaining with its employees, the Comptroller reserves the right to evaluate the amounts agreed upon. The third declarations was the result of an audit report, which maintained that CODELCO was subject to the provisions of the Public Procurement Law (Law No. 19,886) that relates to: (i) the prohibition on contracts between related parties and (ii) the mandatory public tender of contracts through the rules that apply to public services. CODELCO has filed administrative appeals against all three declarations issued, and subsequently filed an action of annulment against the three declarations issued by the Comptroller. The action of annulment was denied and in October 2020 CODELCO appealed the decision. In December 2022, CODELCO withdrew the appeal after signing a joint agreement with the Comptroller that promotes the transparency and protection of integrity, as well as the commercial nature of a State company's operations as it develops in a competitive market.

As of the date of this offering memorandum, CODELCO has estimated a negative effect of approximately U.S.$100.0 million due to an unfavorable outcome of litigation, caused by the delay in awarding specific contracts and investments and related reduction in production. In December 2022, CODELCO and the Comptroller entered into a collaboration agreement aimed at safeguarding probity and transparency in the operations carried out by CODELCO in the market, ending the dispute with the withdrawal of the lawsuit by CODELCO.

Legal Proceedings

CODELCO is party to various legal proceedings in the ordinary course of business. Other than as disclosed in this offering memorandum, CODELCO is not currently involved in any litigation or arbitration proceeding, including any proceeding that is pending or threatened of which we are aware, which we believe will have, or has had, a material adverse effect on the Company. Other legal proceedings that are pending against or involve us and our subsidiaries are incidental to the conduct of our and their business. We believe that the ultimate resolution of such other proceedings individually or on an aggregate basis will not have a material adverse effect on our consolidated financial condition or results.

Labor-Related Proceedings

We are a party to various legal actions involving labor claims of unions and former and present employees. These labor disputes relate to working conditions, union practices, improper termination and discrimination. We do not expect these disputes to have a material adverse effect on our financial condition or future results of operations.

Other Proceedings

In August 2023, CODELCO filed a civil claim in an arbitration process in Chile against Consorcio Belaz Movitec SpA ("CBM") and its joint debtors, Movimiento de Tierra y Construcción S.A. ("Movitec") and Sociedad Anónima Abierta Belaz - Compañía Administradora del Holding, for expenses related to delays, compensation for damages, reimbursement of severance payments and restitution of improperly charged general expenses. CODELCO's claims amount to approximately Ch$70,936,507,563 (approximately U.S.$79.4 million) plus interest. CBM and Movitec filed several counterclaims against Codelco for compensation for damages, claiming a series of damages resulting from pending payment statements, unpaid change notices, additional resources used in the work, among others. The amount of the counterclaim filed by CBM amounts to Ch$176,575,220,314 (approximately U.S.$197.8 million) plus interest. Movitec reserved the determination of the nature and amount of the damages claimed for the stage of enforcement of the judgment.

In connection with an injunction request filed by CBM against Codelco, the highest courts of justice (the Court of Appeals of Copiapó and the Supreme Court of Chile), have ordered Codelco to pay Ch$11,734,559,342 (approximately U.S.$13.1 million), corresponding to Payment Statement No. 23, and to provision Ch$4,415,816,192 (approximately U.S.$4.9 million), in order for CBM to proceed with the demobilization of the equipment, machinery and other assets still located at the El Salvador Division.

In July 2020, the State Defense Council (*Consejo de Defensa del Estado*, a public entity in charge of defending the Chilean government in courts) filed a claim against CODELCO seeking environmental rehabilitation measures for alleged environmental damage to water sources and vegetation surrounding the "Salar de Pedernales" due to surface and underground water use between 1994 and 2017 by CODELCO's El Salvador Division. On November 16, 2020, CODELCO filed its response, and subsequently the parties to this proceeding agreed to and filed a settlement agreement, which was approved by the Environmental Court. As of the date of this offering memorandum, CODELCO is in compliance with the committed measures.

In October 2019, CODELCO was served notice of a civil claim filed by relatives of 139 former employees from the Andina Division, alleging that working conditions caused the former employees to contract silicosis claiming compensation on behalf of the former employees. The claim requests compensation in an aggregate amount of approximately U.S.$15.1 million. A final ruling is still pending.

In July 2019, Ingeniería y Maquinarias Indak Limitada ("Indak") filed a civil a claim against CODELCO for contractual liability and payment of damages, loss of profits, loss of opportunities and moral damages, plus interest thereon, in the amount of approximately Ch$32,511,347,985 (approximately U.S.$36.3 million). The trial took place before the Diego de Almagro Court, and in the definitive judgment -dated August 16, 2023- the court accepted CODELCO's exception of incompetence. The opposing party appealed the decision, and final ruling is pending.

In April 2018, Trébol Minerals S.A. filed a civil claim against CODELCO's El Salvador Division claiming payment of unpaid services, damages, loss of profits and moral damages, plus interest thereon, in the amount of approximately U.S.$10.2 million. The proceedings are currently in the trial period and a final ruling is pending.

In June 30, 2016, the Union of Independent Workers, along with a group of artisanal fishermen, divers of Caleta de Horcón and other residents of the boroughs of Quintero and Puchuncaví filed a lawsuit before the Second Environmental Court against the Ministry of the Environment and eleven companies located in the industrial area of the Quintero bay, including CODELCO, seeking mitigation, remediation and restoration of alleged environmental damage caused by pollution that has affected the Quintero bay over the past decades. The discovery period has since ended and a final ruling is pending.

CODELCO believes that it has meritorious defenses to the claims against it and, accordingly, is vigorously defending its rights and interests in these proceedings.

For additional details related to CODELCO's litigation and contingencies and amounts of probable loss with respect to lawsuits and legal actions, see note 29 to the Consolidated Financial Statements.

OVERVIEW OF THE COPPER MARKET

Copper is an internationally traded commodity, the price of which is effectively established on terminal markets including the LME and COMEX. The following table sets forth quarterly average prices for refined copper since 2020 on the LME:

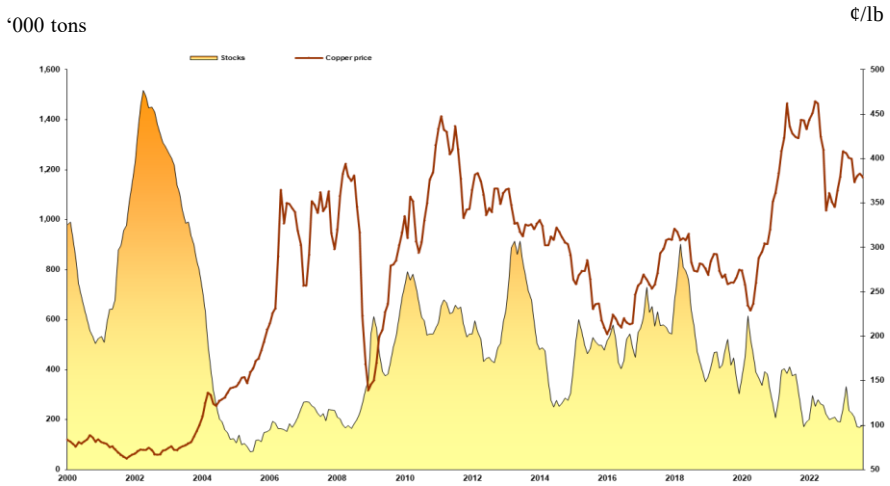
Average Copper Price
(¢/Pound)

2020		
	First Quarter	255.7
	Second Quarter	243.0
	Third Quarter	295.7
	Fourth Quarter	325.1
2021		
	First Quarter	385.7
	Second Quarter	440.0
	Third Quarter	425.1
	Fourth Quarter	439.9
2022		
	First Quarter	452.9
	Second Quarter	432.1
	Third Quarter	351.2
	Fourth Quarter	363.2
2023		
	First Quarter	405.1
	Second Quarter	384.6
	Third Quarter	379.0
	Fourth Quarter	370.1

Source: London Metal Exchange, Monthly Average Settlement.

The following graph compares average market prices for copper and the level of LME, Shanghai Metal Exchange and COMEX inventories from 2000 through September 30, 2023:

Copper Prices and Inventories on Commodities Exchanges



Source: Metal Exchanges: London, COMEX and Shanghai.

Historically, copper prices have been subject to wide fluctuations and are affected by numerous factors, including international economic and political conditions, levels of supply and demand, the availability and costs of

substitutes, inventory levels maintained by producers and others and actions of participants in the commodities markets. To a lesser extent, copper prices are also subject to the effects of inventory carrying costs and currency exchange rates. In addition, the market prices of copper have occasionally been subject to rapid short-term changes. See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's business is highly dependent upon the price of copper."

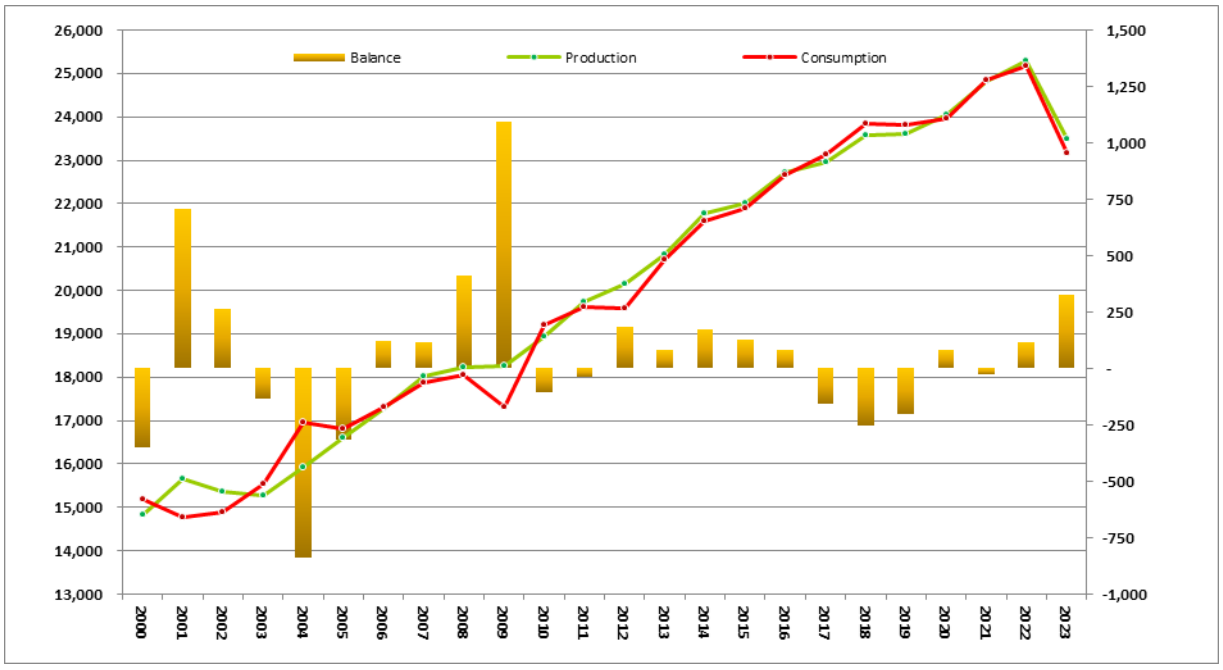
Opportunities for Copper

Since 2005, copper prices have experienced significant volatility. LME copper prices averaged 399.0 compared to 424.5 cents per pound in 2021 and 279.8 cents per pound in 2020. While higher copper prices in 2020 compared to prices in 2021 reflected an increased in global demand, higher expectations on China and disruptions on the supply side, lower prices in 2023 reflected a slowdown in the economy, mainly in China, impacting on the global growth. See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's business is highly dependent upon the price of copper."

There is also increased general use of copper tubing, particularly in air conditioning systems. The quantity of copper consumed in electrical applications in cars, trains and other vehicles has also increased. In the electricity generation and transmission area, the control of energy losses and a growing concern for higher energy efficiency are factors that have tended to increase demand for copper, becoming the main copper usage. The termination of widespread substitution of aluminum for copper in overhead high-voltage transmission lines also bodes well for the metal's future.

Historically, demand and supply of copper have demonstrated continued growth during periods of oversupply as well as periods of overconsumption. The following graph shows the historical development of copper supply, demand and stocks in the world from 2000 through June 2023 (in thousands of metric tons):

Refined Copper Supply and Demand Worldwide Balance



Source: CODELCO, internal data (June 2023)

REGULATORY FRAMEWORK

Overview of the Regulatory Regime

CODELCO is a mining, industrial and commercial state-owned enterprise of indefinite duration with its own legal personality and capital. CODELCO's relationship with the Government of Chile is conducted through the Ministry of Mining. CODELCO was incorporated pursuant to Decree Law 1,350 of 1976, as amended by Law 20,392. CODELCO is governed by Decree Law 1,350 and by Decree No. 146 of August 12, 1991, as amended (to conform the same with Law 20,392) by Decree No. 3 of January 13, 2012 issued jointly by the Ministries of Finance and Mining, and published in the Official Gazette on July 4, 2012, which sets forth CODELCO's current bylaws, and the general legal framework applicable to private companies regarding public disclosure (rules applicable to publicly held companies), and other applicable regulations. CODELCO's principal corporate purpose is to exercise all rights acquired by Chile pursuant to the nationalization of the Chilean mining industry, namely mining, exploration and the development of mining deposits and other rights belonging to Chile at the time of CODELCO's incorporation in 1976.

CODELCO is subject to the oversight of: (i) the Chilean securities authority, the CMF, on the same terms as publicly held corporations (CODELCO is registered under the Securities Registry No. 785 of the CMF) and (ii) the Chilean Commission of Copper (*Comisión Chilena del Cobre*, or "COCHILCO") or the governmental agencies that, among other authorities, are responsible for examining the compliance with certain regulations applicable to CODELCO's activities and report the relevant findings to its Chief Executive Officer. Furthermore, other government agencies in charge of specific areas, such as taxes and customs, exercise their legal authorities with respect to CODELCO as they do in regard to any other company of the Chilean private sector. The House of Deputies (*Cámara de Diputados*) of the Chilean Congress also maintains an overarching authority to oversee CODELCO in the exercise of its constitutional duties.

Chilean law requires CODELCO to obtain the approval of the Ministry of Finance before it can assume any financial indebtedness and before it can acquire assets outside Chile with financial or payment terms exceeding one year. Although CODELCO is 100% owned by it, the Government of Chile is not legally liable for CODELCO's obligations unless expressly guaranteed by the Government of Chile, nor do such obligations form any part of the direct public debt of the Government of Chile. A constitutional amendment would be required to allow private participation in CODELCO's ownership.

Each year, the Board of Directors must approve the BDP report of the Company for the following three years, subject to the approval of the Ministries of Finance and Mining. This plan must include the annual investment and financing amounts in addition to the annual profits that the Company is estimated to generate during the period. The Ministries of Finance and Mining jointly issue a decree pursuant to which a portion of CODELCO's profit may be allocated by CODELCO to the creation of capitalization and reserve funds.

CODELCO's Board of Directors must also submit its proposed annual budget to the Ministries of Finance and Mining for approval. In addition, Decree Law 1,350 requires CODELCO to include as part of its proposed annual budget a debt amortization budget that includes interest and principal payments on CODELCO's debts, including the notes. CODELCO's budget and financial statements are subject to both internal and external controls. CODELCO's Board of Directors is responsible for monitoring its operations, and CODELCO retains independent auditors to audit its consolidated financial statements and an internal comptroller to review its finances, accounting and administration.

CODELCO's Board of Directors approved corporate governance guidelines consistent with its high transparency, probity and accountability standards which: (i) establish limits and controls on the use of resources of the Board of Directors; (ii) implement a transparent and traceable system for the handling of hiring requests, promotions and redundancies of CODELCO's officers and employees; (iii) regulate the relationships between members and management of the Board of Directors with related parties; and (iv) establish guidelines for corporate speakers. CODELCO's Board of Directors also agreed to consider directives that: (i) regulate lobbying activities within CODELCO; (ii) strengthen and reform internal audit systems; and (iii) strengthen policies to avoid any conflicts of interest.

Mining Regulations

Legal framework. CODELCO's exploration, mining, milling, smelting and refining activities are subject to Chilean laws and regulations which are generally applicable to all Chilean companies in the mining sector. The legal framework which regulates CODELCO as a holder of mining concessions is contained in the Chile's Constitution, the Constitutional Law Governing Mining Concessions (Law No. 18,097 of January 21, 1982) and the Mining Code (Law No. 18,248 of October 14, 1983). Under Chilean mining law, Chile is the owner of all mineral and fossil substances located in their natural deposit, regardless of who owns the surface land in which such substances are located. Private persons and companies may obtain mining concessions for exploration and exploitation. These concessions are granted by judicial resolutions in accordance with the Mining Code.

Mining concessions are transferable, mortgageable and irrevocable and regulated by the same civil law that regulates real estate rights generally. As a general rule, the owner of a mining concession may occupy as much of the surface land as is necessary for mining activities upon the creation of a mining easement or upon other authorization given by the land owner, such as a lease agreement or a license. Mining easements can be obtained by way of direct negotiation with the surface land owner or, if the latter opposes, by way of a summary procedure before the relevant court. Regardless of how the mining easement is obtained, the party granting the easement is entitled to be compensated for the damages that the granting of easements and the mining activities and works caused. Exploitation concessions have an indefinite duration. Exploration concessions are granted for two years and may be extended for a maximum of two additional years subject to waiving at least half of the area originally allocated. Prior to the expiration of the first or the second two-year period, the owner of exploration concessions has priority in applying for exploitation concessions over the area comprised by exploration concessions.

Until December 31, 2023, owners of mining concessions must pay an annual fee equivalent to approximately U.S.$1.33 per hectare in the case of exploration concessions and approximately U.S.$6.66 per hectare in the case of exploitation concessions. However, the latter fees, within certain limits, may be credited to income taxes originated through the exploitation of the concession. Payments of the annual fees must be made in March of each year. Failure to make the annual fee payments may result in the loss of title to the concession through its auction.

CODELCO owns mining concessions granted by the Constitution and the Chilean Ordinary Courts for its exploration and exploitation operations. Some of these concessions were previously held by foreign private mining companies before being transferred to Chile in 1971 and subsequently to CODELCO upon its incorporation in 1976. CODELCO's principal concessions are those which give rights to the mineral deposits of the Chuquicamata, El Teniente, Andina, Salvador, Radomiro Tomic, Gabriela Mistral and Mina Ministro Hales Divisions. CODELCO's concessions relating to land that is currently being mined essentially grant an indefinite right to conduct mining operations in that land, provided that annual concession fees are paid. In 2020, CODELCO paid total concession fees of U.S.$7.3 million and in 2021, CODELCO paid total concession fees of U.S.$7.3 million. In 2022, CODELCO paid total concession fees of U.S.$8.5 million and as of September 30, 2023, CODELCO paid total concession fees of U.S.$7.9 million. This amount will be increased as a result of the amendments introduced by Law No. 21,420, which is expected to come into force on January 1, 2024, as further described below.

Pursuant to the Mining Code, all mining concessions, as well as certain raw materials, assets and other property permanently dedicated to the exploration or extraction of minerals cannot be subject, except in extremely limited circumstances, to an order of attachment. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits exploited by CODELCO upon its incorporation in 1976 cannot be subject to attachment nor to any act of disposition by CODELCO. As a result, the rights of holders to attach property of CODELCO in the event of a default under the notes would be limited by such provisions. See "Risk Factors—Risks Relating to the Offering—In case of a default under the notes, the ability of holders to attach property of CODELCO may be limited by Chilean law."

On February 4, 2022, Law No. 21,420 was enacted, amending the Mining Code in the following matters:

- Increases the duration of an exploration mining concession from two to four years and eliminates the possibility of requesting any extension.

- Introduces a new legal framework of annual mining licenses:

- The distinction between licenses of exploitation concessions over metallic and non-metallic substances was eliminated.
- The value of the license of exploration concessions increases from approximately U.S.$1.5 to approximately U.S.$4.5 per hectare for each year of validity of the concession.
- The value of the license of an exploitation concession will increase progressively from approximately U.S.$30 per hectare for the first five years of validity, up to approximately U.S.$900 per hectare starting at year 31. As an exceptional benefit, two instances of reduced licenses were established:
  - The value of the license of an exploitation concession that proves mining works is set at approximately U.S.$7.5 per hectare.
  - The value of the license of an exploitation concession under environmental evaluation and of exploitation concessions that have an approved Environmental Assessment Resolution in order to execute mining works will cost approximately U.S.$22.5 per hectare.

For calculating the terms of the progressive license of unworked exploitation concessions, those concessions that were subject to the payment of annual mining license prior to the entry into force of Law No. 21,420 shall be deemed to have completed their first year of validity on the last day of the month of February following the date such law was enacted.

- Establishes new reporting obligations to mining concessionaires regarding geological information. The law provides that upon extinction or at the end of their term (in the case of exploration concessions) or every two years (in the case of exploitation concessions), the holder must submit to the National Geological and Mining Service all the geological information obtained from exploration works performed in them. Fines up to approximately U.S.$7,500 will be imposed to those who do not deliver the information obtained.

- Introduces the SIRGAS datum regarding the U.T.M. coordinates of the mining concessions. A process of unification of the coordinates system to the SIRGAS datum will be initiated for existing mining concessions. Failure to comply with the registration of the new coordinates of the mining concessions before the relevant Custodian of Mines within a certain deadline will result in the forfeiture of said mining concessions.

On January 26, 2023, Law No. 21,536 was published, which postponed the entry into force of the mining provisions of Law No. 21,420, setting forth that the amendments to the Mining Code introduced by Law No. 21,420 shall enter into force on January 1, 2024, and that all legal terms set forth in said amendments shall begin as of that date.

On December 30, 2023, Law No. 21,649 was enacted, which amended Law No. 21,420, which in turn amended the Mining Code as of January 1, 2024, and other mining legal provisions in order to generate a more harmonious regulatory framework in line with the practical reality of mining in Chile. Among the main aspects of these provisions are:

- Regarding exploration mining concessions, Law No. 21,649: (i) keeps the four-year duration of the exploration mining concession (as was amended by Law No. 21,420), (ii) entitles holders of exploration mining concessions to request, for one time, the extension of their exploration mining concessions for an additional period of up to four years, provided that the requirements established by law are met; (iii) determines that the holder of an exploration concession is banned from applying for a new exploration concession over all or part of the same area, as of the date of filing of the relevant claim until one year after its expiration, either by itself or through a third party, penalizing the contravention of its prohibition with the loss of the preferential right to obtain an exploitation mining concession over the area; (iv). establishes a legal procedure to report contraventions of the aforementioned prohibition, providing that a third party, who was successful in obtaining a favorable court decision through this process, may seek an exploration mining concession for the area subject to the reported contravention. This party can also leverage the filing date of the reported exploration mining concession if specific conditions are met; and (v) establishes that mining concessions that expire during 2024, and for which holders intend to extend for another four years, will be extended until December 31, 2024.

- Regarding mining licenses, Law No. 21,649 modifies the following: (i) it increases the mining license for exploration mining concessions to approximately U.S.$4.56 per hectare; (ii) it progressively increases the mining license for exploitation mining concessions, ranging from approximately U.S.$29.0 per hectare during the first five years up to approximately U.S.$912.0 per hectare as of the thirty-first year of validity; (iii) it specifies the conditions under which the holder of an exploitation mining concession is eligible to request a reduced mining license equivalent to U.S.$7.6 per hectare, a requirement to be substantiated annually. These conditions encompass the initiation of ongoing and permanent activities facilitating the continuous development of mining operations and holding mining concessions affiliated with projects that have been granted an Environmental Qualification Resolution or have been submitted for qualification through the Environmental Impact Assessment System, and, for small-scale mining endeavors, eligibility is contingent upon the initiation of the application process for any of the permits referred to in the Mining Safety Regulations; and (iv) it includes a provision to confer a benefit on individuals, legal mining companies (*sociedades legales mineras*), mining cooperatives, and limited liability individual companies with mining concessions covering less than 500 hectares. This benefit entails the assumption that eligibility for reduced mining licenses extends for a duration of five years, provided that the eligibility conditions outlined in (iii) herein are met.

- Regarding the geological information, Law No. 21,649: (i) considers as confidential information for a period of four years, the geological information provided to the National Geological and Mining Service by mining concessionaires who have carried out advanced exploration activities, given its strategic and commercially sensitive nature for its owner; (ii) determines the time and manner in which the holder of a mining concession shall deliver a report with the obtained geological information to the National Geological and Mining Service; and (iii) increases the amount of the fine to approximately U.S.$91,500 (instead of the current U.S.$7,500 fine) in case of non-compliance with this reporting obligation. This fine could be doubled if the National Geology and Mining Service requires the geological information and it is not provided, along with disqualifying the mining concessionaire from accessing the benefit of the reduced mining license.

- Regarding the change of datum, Law No. 21,649: (i) eliminates all references in the Mining Code to the SIRGAS datum relating U.T.M coordinates, stating that the datum shall be defined in a specific regulation ; (ii) eliminates the cause for expiry of mining concessions due to the lack of registration of the new coordinates in the SIRGAS datum; and (iii) establishes a rule of general application with the procedure by which the transformation of the coordinates of existing concessions shall be carried out if a change of datum is decided in the future, as well as defining that in the event of a change of datum, the registration of the new coordinates shall be done only in the National Registry of Mining Concessions kept by the National Geology and Mining Service and not in the Mines Property Registry kept by the relevant Custodians of Mines, thus facilitating the procedure and avoiding unnecessary costs.

- Regarding possessory actions, Law No. 21,420 introduced an additional provision to article 94 of the Mining Code, stating that holders of mining concessions who submit a new construction complaint must demonstrate that they hold *in rem* rights, such as easements or other legal claims, over the concerned land for the complaint to be accepted, and Law No. 21,649 introduced additional provisions to article 94 of the Mining Code, specifying that the relevant court has the option to order the suspension or cessation of construction activities. This discretion is contingent upon the claimant furnishing evidence of holding an *in rem* right over the land, along with supporting documentation that substantiates the severe and imminent risk associated with not issuing the suspension or cessation order. Law No. 21,649 also provides that in the event of a suspension of the works, the developer has the option of lifting the suspension by providing a bond to cover the costs of demolition or compensation for damages, the amount of which will be determined by the court, and any issues pertaining to the bond will be addressed as a distinct procedural matter; and if a possessory action is filed against the holder of a mining concession, the same rules will apply.

Environmental Regulations

CODELCO's operations are subject to national, regional and local regulations as well as international treaties subscribed by the Government of Chile and enacted as Chilean domestic law regarding the protection of the environment, natural resources and the effect of the environment on human health and safety, including laws and

regulations concerning water, air and noise pollution, the handling, disposal and transportation of hazardous waste and occupational health and safety.

The General Environmental Law (Law No. 19,300), enacted in March 1994 and modified by Law No. 20,417, enacted in 2010, establishes the general environmental legal framework in Chile, including the establishment of a range of environmental management mechanisms known as the Environmental Impact Assessment System (*Sistema de Evaluación de Impacto Ambiental*), the Emission Standards and the Environmental Quality Standards, among others. Chilean environmental laws and regulations, and its enforcement, have become increasingly stringent since 2010 and even more in recent years due to recent changes. Such amendments include, among other significant modifications, the creation of a new institutional framework comprised by: (i) the Ministry of the Environment (*Ministerio del Medio Ambiente*); (ii) the Council of Ministers for Sustainability (*Consejo de Ministros para la Sustentabilidad*); (iii) the Environmental Assessment Service (*Servicio de Evaluación Ambiental*); (iv) the Bureau of the Environment (*Superintendencia del Medio Ambiente*); and (v) the Environmental Courts (*Tribunales Ambientales*), each of which are in charge of designing, evaluating and enforcing laws and regulations relating to projects and activities that could have an environmental impact. These institutions are fully operational. Recent legal and regulatory changes are likely to impose additional restrictions or costs on CODELCO and also increased fines due to non-compliance with such laws and regulations, relating to environmental litigation and protection of the environment, particularly those related to flora and fauna, wildlife protected areas, water quality standards, mine closure, air emissions, and soil pollution. Since the Bureau of the Environment became fully operational on December 28, 2012, infringement of environmental regulations may result in fines of up to approximately U.S.$8.7 million, the closure of facilities and the revocation of environmental approvals. As described in more detail below, CODELCO incurs, and may be required in the future to incur, substantial capital and operating costs related to environmental compliance. However, many of these costs are inextricably intertwined with the operation of CODELCO's business as a whole.

The General Environmental Law, as complemented by additional regulations, enables the Government of Chile to: (i) bring administrative and judicial proceedings against companies that violate environmental laws; (ii) close non-complying facilities; (iii) revoke required operating licenses; (iv) require that companies to submit their projects for environmental evaluation as required by applicable law; and (v) impose sanctions and fines when companies act negligently, recklessly or deliberately in connection with environmental matters. The General Environmental Law also grants citizens the right to bring civil actions against companies that are not in compliance with environmental laws and regulations when such companies have caused "environmental damage," as defined in such law, after such non-compliance has been established by a judicial proceeding. As of the date of this offering memorandum, one of these proceedings involves CODELCO, for an action brought by citizens against all the companies that operate in the Ventanas area and the Ministry of the Environment. CODELCO is unable to fully assess at this time the potential cost of compliance.

In 2016, the Bureau of the Environment presented claims against the Ventanas Division for the infringement of environmental regulations and permits. In response, CODELCO presented a Compliance Plan (*Programa de Cumplimiento*), which allows the Ventanas Division to comply with the Bureau of the Environment's requirements in a specified term and once successfully executed it may absolve the infringer from fines or sanctions. This Compliance Plan was approved by the Bureau of the Environment in 2016 and was implemented by CODELCO. In 2017 the Environmental Court required a complement of this plan to include the evaluation of possible environmental consequences. CODELCO presented the required information and on November, 28, 2018 the Bureau of the Environment approved the Compliance Program as satisfactorily fulfilled. This approval decision was later appealed and ultimately upheld in August 2020 by the Environmental Court and in February 2021 by the Supreme Court, following an appeal (*recurso de casación*).

Additionally, citizens affected by environmental pollution may file a petition for relief to Chilean Courts of Appeal, requiring the suspension of the offending activity and the adoption of protective measures through the judicial process called *recurso de protección* (constitutional protection action).

If determined that CODELCO violated its environmental permits, the Bureau of the Environment could impose a fine on CODELCO and could require CODELCO to implement environmental compensation and mitigation measures. There can be no assurance that the Bureau of the Environment, as a result of the Supreme Court

decision, will not impose additional fines or require that additional measures be taken. As of the date of this offering memorandum, CODELCO has not assessed a potential loss as probable or such loss is not estimable.

The General Environmental Law and its regulations contain certain rules on Environmental Impact Assessment, which have been in effect since April 1997, and that provide that CODELCO must evaluate the environmental impact of any future project or activity listed in article 10 of Law No. 19,300 by means of an environmental impact declaration or an environmental impact study depending on the significance of the environmental impacts associated. CODELCO has conducted these environmental impact declarations and studies pursuant to the General Environmental Law.

Chile has adopted environmental regulations requiring companies operating in Chile, including CODELCO, to undertake programs to reduce, control and/or eliminate certain environmental impacts. CODELCO has undertaken a number of environmental initiatives to comply with such regulations. As of December 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 the parent company level. From 2012 to 2019, CODELCO invested U.S.$3.6 billion in environmental projects, and plans to continue implementing pollution abatement plans through additional capital investments amounting to U.S.$439.0 million in 2020, U.S.$490.0 million in 2021 and U.S.$522.0 million in 2022. In 2022, CODELCO allocated U.S.$94.0 million to environmental projects, including the expansion of the Talabre, Ovejería and Carén Tailings dams in the Chuquicamata, Andina and El Teniente Divisions and various projects in Chuquicamata, Potrerillos and Caletones smelters in order to comply with the new regulation regarding atmospheric emissions. Additionally, as part of its pollution abatement efforts, CODELCO continues to implement water recovery systems, the costs of which are also budgeted in CODELCO's pollution abatement plan, to conserve resources and minimize pollution of natural water sources.

To protect and improve environmental air quality in the country, the Ministry of the Environment has the authority to declare certain areas to be "latent zones" (*zonas latentes*) or "saturated zones" (*zonas saturadas*). Latent zones are areas in which there exists a high risk of excessive pollution – the pollutant concentration in air water or soil is greater than 80.0% of the corresponding quality standard in a certain area – and in which further emissions are highly restricted. Saturated zones are areas in which an excessive level of pollution already has been reached – the concentration of the air pollutant exceeds 100% of the corresponding quality standard for a pollutant in a certain area – and in which emissions are required to be reduced and mitigation measures are required to be implemented. In connection with the declaration of a latent or saturated zone, the Ministry of the Environment may initiate an investigation and public-consultation process to develop a prevention or decontamination plan, as the case may be. The whole process for approving these plans may take more than two years. Upon publication of either type of plan, emission reduction targets and other environmental remediation actions may be required of specific industries located within the latent or saturated zone. Measures included in the pollution prevention or reduction plans governing CODELCO's operations are subject to change and may become more stringent if compliance with applicable air quality standards is not achieved.

The area surrounding the Potrerillos, Caletones and Ventanas smelting facilities have been declared saturated zones for particulate matter (PM_{10} and/or $MP_{2,5}$) and sulfur dioxide (SO_2). These areas are subject to decontamination plans. The Ventanas decontamination plan has been recently reviewed by government authorities. CODELCO estimates that the cost of complying with this new standard will be U.S.$27.0 million, which will be incurred over a period of approximately four years. In addition, in October 2023, the environmental authority initiated the review of the Potrerillos and Caletones decontamination plans. In the areas surrounding the Chuquicamata smelter, there are decontamination plans for PM_{10} under review and under development, and a pollution prevention plan for SO_2 is currently under development. In March 2023, the Ministry of the Environment enacted a new decontamination plan for Chile's Sixth Region, Central Valley, which could potentially affect CODELCO's operations in the region.

In addition, the relevant Environmental Assessment Service may impose further requirements on CODELCO's projects. Under the various plans that cover the areas where CODELCO operates, net increases in emissions by industrial facilities in these zones, including any increased emissions from the Potrerillos, Caletones, Ventanas and Chuquicamata smelting plants, have been banned. As of the date of this offering memorandum, the

impact of operating in latent and saturated zones has not been material for CODELCO; however, it could have a material effect in the future.

In 2013, Supreme Decree No. 28 of the Ministry of the Environment, on Emission Standard for Smelting Plants was enacted, which establishes maximum parameters of emission for PM_{10}, SO_2, arsenic (As) and mercury (Hg) generated by smelting plants. Certain aspects of the regulation became effective immediately while other provisions of the new emission standards came into force at a later date—within three years in the case of Ventanas smelter, and within five years in Chuquicamata, Potrerillos and Caletones smelters. The cost of complying with this new standard was U.S.$2.4 billion, which was incurred over a period of approximately five years. This regulation is currently under routine review by the Ministry of the Environment, which is conducted every five years. The preliminary draft has not yet been published.

In May 2022, the Ministry of the Environment approved the Preliminary Draft on Emission Standards Applicable to Heavy Motor Vehicles, which aims to reduce the accumulative exposure of the emissions from heavy vehicles. Recently, the Sustainability and Climate Change Council of Ministers issued a favorable opinion on the final draft.

Supreme Decree No. 90/2001 of the General Secretary of the Presidency, which sets forth the standards for discharges of liquid waste into surface water bodies, went into effect in 2006. CODELCO has invested significant amounts to reduce liquid waste emissions to date and expects that it will continue to incur costs related to compliance with Supreme Decree No. 90/2001. In February 2023, a water quality standard for the Aconcagua river basin was published in the Official Gazette. In addition, the authorities are developing water quality standards for other water bodies that CODELCO currently or may in the future discharge into, including the Loa, and the Cachapoal rivers. Such standards could require CODELCO to incur additional costs to manage liquid waste discharges.

Regulations were enacted in February 2004 governing safety standards for mining operations. Pursuant to these regulations, all mining companies, including CODELCO, were required to provide closure plans for their mining facilities, demonstrating compliance with safety standards. These plans must be updated every five years and must consider the requirements set forth in the environmental authorization issued for the respective facility, if any. SERNAGEOMIN has approved the closure plans CODELCO prepared for all of its facilities.

A new mine closure regulation, Law No. 20,551, which includes health, safety and environmental requirements along with mandatory provisions that require financial guarantees, was enacted in 2011, and became effective in 2012. According to this law, CODELCO and other mining companies in Chile were required to submit an assessment of the closure expenses of all its mines to the SERNAGEOMIN before 2014. Once the assessment of closure expenses was approved, CODELCO had to provide the financial guarantee between the sixth months since the approval and two-thirds of the project life (less than 20 years), or 15 years of the project life (more than 20 years). CODELCO obtained the approval of the closure plans for all of its Divisions from SERNAGEOMIN and provided the financial guarantees in the term established by the law. CODELCO had total provisions amounting to U.S.$2.3 billion for future decommissioning and site restoration costs primarily related to tailing dams, closures of mine operations and other mining assets, including potential new governmental regulations, as of December 31, 2020, and U.S.$2.0 billion as of December 31, 2019. CODELCO is currently developing a project to estimate the additional costs of complying with this new regulation regarding mine closure, which could be material.

On June 20, 2020, Law No. 21,169 entered into force, which introduced the following amendments, among others: (i) the recognition of policies issued by Chilean insurance companies within the A.1 credit rating category, provided that they are unable to raise exceptions that condition or defer the payment of the indemnity to Sernageomin; and (ii) the obligation to request Sernageomin's authorization to make changes or alterations in the identity and validity of the A.1 financial instruments that comprise the guarantee.

On February 13, 2018, the Environmental Court (*Tribunal Ambiental*) in Antofagasta, Chile issued an interim decision which could potentially reduce the availability of a minor source of water to CODELCO in the city of Calama. As of the date of this offering memorandum, CODELCO: (i) is not a party to this legal proceeding; and (ii) has not been contacted by any party or served by the Environmental Court. If and when CODELCO becomes a party to this proceeding, CODELCO expects to: (a) enforce all its available legal remedies against any adverse decision; and (b) implement operational mitigation measures, if necessary. In August 2018, the Environmental Court

voided its previous interim decision and subsequently during the month of August 2018 the Bureau of the Environment desisted from its original action giving rise to such interim decision.

On December 15, 2023, the Office of the General Comptroller confirmed (*toma de razón*) Supreme Decree No. 30/2023 of the Ministry of the Environment, which amends the Regulations of the Environmental Impact Assessment System (SEIA) in order to adapt such regulations to the requirements of the Framework Law on Climate Change and the Escazú Agreement. The approved modifications include, among others, the following: (i) amendment to the minimum contents of the Environmental Impact Declarations (DIA) and Environmental Impact Studies (EIA). The climate change factor is added transversally in the analysis that the proponents must carry out regarding the impact of their projects on the different components of the environment; (ii) the duty to present a summary of the DIA and that the general background section and the summaries of the DIA and EIA must be written in language understandable to the public, and the names of the projects must clearly reflect the type of project involved; (iii) the possibility of reviewing the Environmental Approval Resolutions (RCA) is reinforced, which would take place when, during the execution of a project, the variables observed in the monitoring plans evolve differently from what was projected, considering the influence of climate change; (iv) a "participatory monitoring" (*monitoreo participativo*) may be included by the proponents in the DIA or EIA, which consists of a process to incorporate the community in the follow-up of the development phases of a project through the delivery of information, reports, training, field visits, among other measures; and (v) the scope of the concept of "environmental burden" is broadened, in order to allow citizen participation in the process of granting DIAs, and for the purposes of analyzing the environmental burdens of a project, nearby communities will be understood as those that are located in or make use of the area where the environmental impacts are manifested. In addition, the term for citizens or organizations to request a citizen participation process within the processing of DIAs is extended from ten to thirty days.

Future legislative or regulatory developments, private causes of action or the discovery of new facts relating to environmental matters may impose new restrictions or result in additional costs that may have a material adverse effect on CODELCO's business, financial condition, results of operations or prospects. See "Risk Factors—Risks Relating to CODELCO's Operations—CODELCO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may subject it to significant penalties."

New Economic Crimes Regulation

On August 17, 2023, Law No. 21,595 on economic crimes and offenses against the environment, was published. This new law, *inter alia*, (i) systematizes a series of existing business-related offenses; (ii) creates new environmental crimes, including environmental pollution and negligent or imprudent pollution; (iii) penalizes new offenses based on money laundering; (iv) strengthens existing penalties by excluding from custodial sentences certain benefits that previously allowed economic crime offenders to avoid effective imprisonment, the confiscation of profits and fines; and (v) amends several provisions to the Corporate Criminal Liability Act (Law No. 20,393, of 2009, as amended) by expanding the catalogue of criminal offenses by corporations, easing the requirements to hold them liable, and establishing new penalties.

The implementation of a Crime Prevention Model ("CPM") by CODELCO, prepared in accordance with the requirements set forth in the law, would relieve liability. On the contrary, if a court determines the inexistence or flawed implementation of a CPM, it may appoint a "supervisor" with the power to issue mandatory instructions to CODELCO to ensure proper functioning of the CPM.

Enforceability of Obligations

CODELCO's commercial obligations are enforceable in the same manner as those of any privately owned company in Chile. Even though CODELCO is a state-owned enterprise, it is subject to the same laws and regulations applicable to all private Chilean corporations. This principle is consistent with the constitution of 1980, wherein Article 19, No. 21 states that if Chile and its bodies carry out commercial activities, they will be governed by

common legislation applicable to private persons, unless a specific law approved by an absolute majority of representatives of the Chilean Congress dictates otherwise. No such law has been passed with respect to CODELCO.

Payment of Obligations

Article 23 of Decree Law 1,350 provides that CODELCO has the obligation to return the total proceeds of its exports to Chile, but has no obligation to convert the proceeds to Chilean pesos in excess of its peso requirements. The proceeds from its exports are deposited at the Central Bank of Chile, and withdrawals against such foreign exchange deposits are made to cover CODELCO's expenses. In addition, Article 13 of Decree Law 1,350 directs CODELCO to prepare a Loan Amortization Budget which must include the payment of principal of CODELCO's debts and related interest payments, including the notes. This budget, as part of the general budget of CODELCO, is approved annually by joint decree of the Ministry of Mining and the Ministry of Finance and may be amended to meet non-budgeted expenses, in accordance with the terms and conditions of Article 16 of Decree Law 1,350. The incurrence of any indebtedness by CODELCO must be authorized by an official letter from the Ministry of Finance. For loans with maturity at issuance of a duration of more than one year, this authorization is required to commence the relevant procedures.

Statutory Documents

The statutory documents of CODELCO are contained in Decree Law 1,350 published in the Official Gazette on February 28, 1976, as amended by Law 20,392, and Decree No. 146 published in the Official Gazette on October 25, 1991, as amended (to conform the same with Law 20,392) by Decree No. 3 of January 13, 2012 issued jointly by the Ministries of Finance and Mining, published in the Official Gazette on July 4, 2012. These gazettes may be seen on-line on the Library of the Chilean Congress website (http://www.bcn.cl/) or in a booklet that CODELCO will issue upon request, which contains free translations of the regulations into English.

MANAGEMENT

The Board of Directors is primarily responsible for the management and administration of CODELCO. The Board of Directors is composed of nine members, appointed as set forth in Law No. 20,392,: (i) three directors are directly appointed by the President of Chile; (ii) four directors are appointed by the President of Chile from a short-list presented by the Council of Senior Public Management (*Consejo de la Alta Dirección Pública*), an entity within the National Civil Service Bureau that advises the President of Chile, ministers and heads of services departments on the appointment of high-ranking public positions; (iii) one director is appointed by the President of Chile from a short-list presented by the *Federación de Trabajadores del Cobre* (FTC); and (iv) one director is appointed by the President of Chile from a short-list presented by both the *Federación de Sindicatos de Supervisores del Cobre* (FESUC) and the *Asociación Nacional de Supervisores del Cobre* (ANSCO). All directors in CODELCO serve four year terms and may be reelected for new terms. The Board is renewed on a staggered basis and may not be revoked in its entirety.

The Board of Directors is vested with all the management and asset-disposal authority, except to the extent that Chilean law or CODELCO's bylaws establish such authority within the exclusive province of the President of Chile (as discussed below), and other than the authority delegated to the Chief Executive Officer. The main responsibilities of the Board of Directors of CODELCO are to: (i) designate and remove the Chief Executive Officer; (ii) approve and send to the Ministry of Finance an estimate of the revenues and surplus earnings that it will transfer to the Government of Chile in the following year's budget; (iii) prepare the annual budget of CODELCO and send for the approval of the Ministry of Finance; and (iv) approve the BDP report of the Company for the following three-year period.

The President of Chile is vested with authority analogous to that of the shareholders of a corporation (*sociedad anónima*) under Chilean law, which may be delegated in whole or in part to the Ministers of Finance and Mining, jointly. Pursuant to such authority, the President of Chile: (i) participates in the designation of the Board of Directors by designating three directors without external input and by electing six directors on the basis of third-party short-lists; (ii) appoints the Chairman of the Board of Directors; and (iii) may approve and amend the bylaws of the Company, by means of an executive decree issued jointly by the Ministries of Finance and Mining. See "Risk Factors – Risks Relating to CODELCO's Relationship with the Government of Chile."

Senior management and administration of the Company are vested in its Board of Directors and Chief Executive Officer. The Board of Directors is in charge of the ultimate conduct and oversight of the Company. The Chief Executive Officer is named by the Board of Directors and remains in office so long as he/she maintains the confidence of the Board. The Chief Executive Officer is responsible for implementing the resolutions of the Board of Directors and supervising the activities of CODELCO. On August 18, 2023, the Board of Directors of CODELCO appointed Rubén Alvarado Vigar as the new CEO, and he commenced his term on September 1, 2023.

On October 5, 2023, CODELCO announced the resignation of Alejandro Rivera Stambuk, Vice President of Administration and Finance, effective on November 3, 2023. On October 30, 2023, CODELCO appointed Olivar Hernandez as Acting Vice President of Administration and Finance effective on November 4, 2023

On October 6, 2023, CODELCO announced the resignation of Nicole Porcile as Vice President of Corporate Affair and Sustainability, effective on October 31, 2023. On October 30, 2023, CODELCO appointed Patricia Provoste as Acting Vice President of Corporate Affair and Sustainability, effective on November 01, 2023

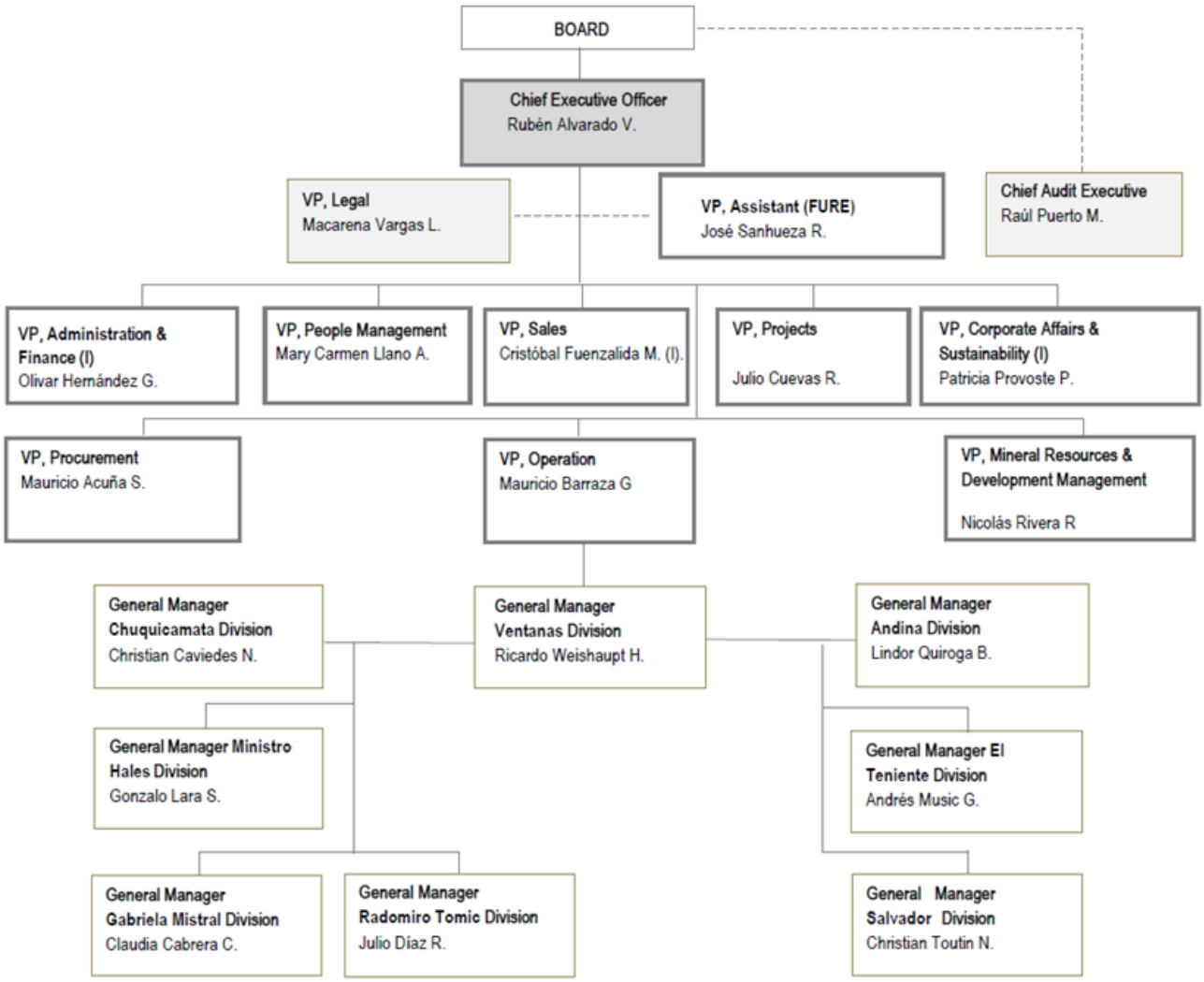
On October 6, 2023, CODELCO announced a series of changes in the management structure aiming to foster greater synergy among related areas, simplify and adjust dependencies, focus resources, ensure a sense of urgency in productive areas, and prioritize aspects in line with the challenges and current business situation. These changes involved the integration of the current vice presidencies of the FURE to form a single Vice Presidency of Operations, led by Mauricio Barraza, Vice President of Central South Operations. Given that the FURE area requires high technical expertise, and represents high value for the business, José Sanhueza, the Vice President of FURE Operations, temporarily assumed the role of Deputy Vice President to support organizational transition. Additionally, aiming to strengthen the area of mining resources and development, and seeking a mutually beneficial relationship with innovation, the Vice presidency of Mining Resources, Development, and Innovation was established, integrating Vice Presidency of Mining Resources and Development with the Innovation and Technology

Management. Nicolas Rivera, Vice President of North Operations, was appointed to lead this merged Vice presidency. All these changes were effective on November 1, 2023.

On November 30, 2023, CODELCO announced the resignation of Carlos Alvarado as Vice President of Sales, effective on the same date, and appointed Cristobal Fuenzalida as Acting Vice President of Sales, effective on December 1, 2023.

On December 4, 2023, CODELCO announced the appointment of Alejandro Sanhueza as Vice President of Administration and Finance, Effective on February 1, 2024 and the appointment of Sebastián Court Benvenuto as Vice President of Strategic and Management Control effective on January 8, 2024.

Organizational Structure



Directors and Executive Officers

The following table sets forth the current directors and executive officers of CODELCO and their positions:

Name	Position
Directors[1]	
Máximo Pacheco Matte	Chairman[2][3]
Eduardo Bitrán Colodro	Director[4][6]
Ricardo Álvarez Fuentes	Director[4][6]
Isabel Marshall Lagarrigue	Director[4][5]
Josefina Montenegro Araneda	Director[2][3]
Pedro Pablo Errázuriz Domínguez	Director[4][5]
Nelson Cáceres Hernández	Director[3][7]
Alejandra Wood Huidobro	Director[2][3]
Executive Officers	
Rubén Alvarado Vigar	Chief Executive Officer
Olivar Hernández Giugliano[8]	Vice President of Administration and Finance
Mary Carmen Llano Aranzasti	Vice President – Human Resources
Cristobal Fuenzalida Montero	Acting Vice President of Sales
Julio Cuevas Ross	Vice President – Projects
Nicolás Rivera R.	Vice President – Mining Resources and Development Management
Patricia Provoste P	Acting Vice President – Corporate Affairs & Sustainability
José Sanhueza Reyes	Vice President Assistant Operation (FURE)
Olivar Hernández Giugliano	Head of Finance
Mauricio Acuña S	Vice President Procurement
Macarena Vargas Losada	Vice President – Legal
Raúl Puerto Mendoza	General Auditor
Mauricio Barraza Gallardo	Vice President –Operations
Christian Caviedes Núñez	General Manager – Chuquicamata Division
Julio Díaz Rivera	General Manager – Radomiro Tomic Division
Gonzalo Lara Skiba	General Manager – Mina Ministro Hales Division
Claudia Cabrera Correa	General Manager – Gabriela Mistral Division
Christian Toutin Navarro.	General Manager – Salvador Division
Ricardo Weishaupt Hidalgo	General Manager – Ventanas Division
Andrés Music Garrido	General Manager – El Teniente Division
Lindor Quiroga Bugueño	General Manager – Andina Division

(1) There will be a ninth director who has not been appointed as of the date hereof.

(2) Directly appointed by the President of Chile.

(3) Term expires May 2026.

(4) Appointed by the President of Chile from a short list presented by the Council of Senior Public Management (*Consejo de la Alta Dirección Pública*).

(5) Term expires May 2025.

(6) Term expires May 2027.

(7) Appointed by the President of Chile from a short list presented by Unions.

(8) Alejandro Sanhueza has been appointed to this position, effective on February 1, 2024.

There is no family relationship between any director or executive officer and any other director or executive officer. The business address for the executives and directors previously listed is Huérfanos 1270, 6th floor, Santiago, Chile, postal code 8340424. No executive holds a position as an employee outside of CODELCO.

Committees of the Board of Directors

Audit, Benefits and Ethics Committee (Comité de Auditoría, Compensaciones y Ética)

CODELCO's audit, benefits and ethics committee consists of Isabel Marshall Lagarrigue (Chair), Ricardo Álvarez Fuentes (Vice Chair), Eduardo Bitrán Colodro, Pedro Pablo Errázuriz Domínguez, who may invite others to assist in its work. The audit, benefits and ethics committee's primary responsibility is to support the Board of Directors by providing and improving internal controls by reviewing transactions with related parties and the work of CODELCO's internal audit department. The committee also analyzes and reviews the work and reports of the external auditors. The committee is also responsible for analyzing observations made by Chilean regulatory entities and for recommending measures to be taken by the management in response. CODELCO's audit, benefits and ethics committee is not subject to the independence and other requirements to which U.S. public companies are subject.

Projects and Investment Committee (Comité de Proyectos y Financiamiento de Inversiones)

The projects and investment committee consists of Ricardo Álvarez Fuentes (Chair), Eduardo Bitrán Colodro (Vice Chair), Isabel Marshall Lagarrigue, Pedro Pablo Errázuriz Domínguez and Nelson Cáceres Hernández. This committee analyzes and recommends major mining development projects and financing of these projects.

Management Committee (Comité de Gestión)

The management committee consists of Pedro Pablo Errázuriz Domínguez (Chair), Josefina Montenegro Araneda (Vice-Chair), Alejandra Wood Huidobro, Ricardo Álvarez Fuentes and Nelson Cáceres Hernández The committee is primarily responsible for the management of the Company's divisions and key projects. It also reviews and evaluates the performance of subsidiaries and affiliated companies.

Sustainability Committee (Comité de Sustentabilidad)

The sustainability committee consists of Alejandra Wood Huidobro (Chair), Nelson Cáceres Hernández (Vice-Chair), Isabel Marshall Lagarrigue, Josefina Montenegro Araneda and Pedro Pablo Errázuriz Domínguez, The committee advises the Board of Directors with respect to matters of sustainability, providing assistance to the Board of Directors in the Company's sustainability policies and goals as well as analyzing the efficacy of the Company's policies and management systems in the areas of health, safety and the environment.

Science, Technology and Innovation Committee (Comité de Ciencias, Tecnología e Innovación)

The science, technology and innovation committee consists of Eduardo Bitrán Colodro (Chair), Josefina Montenegro Araneda (Vice-Chair), Pedro Pablo Errázuriz Domínguez, Alejandra Wood Huidobro and Nelson Cáceres Hernández. This committee was formed in 2016 and discusses the challenges facing the corporation with respect to science and technology.

RELATED PARTY TRANSACTIONS

In the ordinary course of its business, CODELCO engages in a variety of transactions on arm's-length terms with certain related parties. For information regarding these transactions, see note 3 to the Consolidated Financial Statements.

In its dealings with Cyprus El Abra Corporation (a subsidiary of Freeport-McMoRan Inc.), the partner in SCM El Abra, CODELCO acts through a subsidiary, as agent. CODELCO does not sell copper to Nordeutsche Affinerie Group, its partner in Deutsche Giessradht GmbH.

Pursuant to Article 147 of the Law No. 18,046 on Corporations (the "Corporations Act"), CODELCO may only enter into operations with related parties if its intent is to benefit the corporate interest, if its price, terms and conditions are consistent with those prevailing in the market when approved, and if it follows certain requirements and procedures established by the law.

According to Article 146 of the Corporations Act, as amended, "operations with related parties" of CODELCO include any and all negotiations, acts, contracts or operations in which the Company must take part, as well as:

(i) one or more related persons to the Company, pursuant to the definition contained in Article 100 of Law No. 18,045 (the "Securities Market Law," as amended);

(ii) a board member, manager, a main executive or a liquidator of CODELCO, acting directly or on behalf of any persons other than the Company, or their respective spouses or relatives up to the second degree (consanguinity or affinity);

(iii) a corporation or partnership in which one of the persons mentioned in (ii) above are direct or indirect owners of 10.0% or more of its capital, board members, managers or main executives;

(iv) those persons specifically established under CODELCO's bylaws or reasonably identified by the Directors' Committee, as applicable, even if the transaction with such persons (a) is not of a relevant amount, (b) is conducted on a regular basis (as per the regularity policy determined by the Board of Directors of CODELCO) or (c) is entered into with a subsidiary of CODELCO in which the Company holds a direct or indirect ownership interest of at least 95.0%; and

(v) any company in which a board member, manager or main executive of CODELCO has served as a board member, manager, main executive or liquidator, during the last 18 months.

Article 100 of the Securities Market Law provides that the following persons constitute a related party: (i) the other entities of the business conglomerate to which a company belongs; (ii) parents, subsidiaries and equity-method investors and investees of a company; (iii) all directors, managers, officers and liquidators of a company, and their spouses or blood relatives to the second degree, or any entity controlled, directly or indirectly, by any of the abovementioned individuals; (iv) any person that, by their own actions or with other persons under a joint action agreement, may appoint at least one member of the management of a company or controls 10.0% or more of the capital or voting capital of a stock company; and (v) other entities or persons deemed a related party by the CMF.

The rules, requirements and procedures to approve operations with related parties apply both to the operations of CODELCO as well as to those of its subsidiaries, regardless of their legal nature, except for some exemptions set forth in Article 147 of the Corporations Act in which related-party transaction may be executed without the requirements referred to above, with the prior approval of the Board of Directors.

The breach of any of the restrictions on related party transactions will not affect the validity of the transaction. However, CODELCO or the President of Chile may demand from the breaching party, the reimbursement for an amount equivalent to the benefits gained by the breaching party resulting from the transaction.

Additionally, CODELCO or the President of Chile may claim damages. Finally, the breaching party bears the burden of proof that the transaction was carried out according to the law.

CODELCO's policy for transactions with related parties is defined and governed by a specific internal regulation created pursuant to general policies established by the Board of Directors and in connection with the guidance provided by Decree Law 1,350 and the Corporations Act. CODELCO's internal regulation prescribes the manner in which transactions between CODELCO and related entities must be carried out and provides for sanctions if the requirements of the regulation are not met.

FOREIGN INVESTMENT AND EXCHANGE CONTROLS IN CHILE

As a general matter, the Central Bank of Chile is, among other things, responsible for monetary policies and for exchange controls in Chile. Most Chilean companies must inform the Central Bank of any international issue of bonds and if the proceeds of the issuance are not left abroad, should be brought into Chile through a bank or other participant in the Formal Exchange Market. Article 23 of Decree Law No. 1,350 provides that CODELCO has an obligation to return the total proceeds of its exports to Chile, but has no obligation to convert such proceeds to Chilean pesos beyond its peso requirements. These proceeds from its exports are deposited at the Central Bank of Chile, and withdrawals against such foreign exchange deposits are made to cover CODELCO's expenses. As a result, CODELCO does not require foreign exchange approval in connection with the issuance or placement of, or payments upon the notes. See "Regulatory Framework—Payment of Obligations."

DESCRIPTION OF NOTES

Each series of notes will be issued pursuant to an indenture, dated as of February 5, 2019 (the "base indenture"), among CODELCO and The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar (the "trustee"), as amended and supplemented by the thirteenth supplemental indenture and the fourteenth supplemental indenture, dated on or about January 26, 2024 (together with the base indenture, the "indenture"), between CODELCO and the trustee.

The following description of certain provisions of the notes and of the indenture is subject to and is qualified in its entirety by reference to the provisions of the notes and the indenture, copies of which will be available for inspection at the office of the trustee at 240 Greenwich Street, New York, New York 10286. CODELCO urges you to read the indenture because it, and not this description, defines your rights as holders of the notes issued under the indenture.

General

Each series of notes will be issued by CODELCO, and CODELCO will be liable therefor and obligated to perform all covenants and agreements to be performed by CODELCO pursuant to each series of notes and the indenture, including the obligations to pay principal, interest and Additional Amounts (as defined below under "Payment of Additional Amounts"), if any. The trustee under the indenture is The Bank of New York Mellon (the "trustee," which term shall include any successor trustee under the indenture).

The indenture provides for the issuance by CODELCO from time to time of notes in one or more series up to an aggregate principal amount of notes as from time to time may be authorized by CODELCO, subject to all required government authorizations. Notes having the same date of maturity and Interest Payment Dates (as defined below), payable in the same currency, bearing interest at the same rate and the terms of which are otherwise identical, are referred to as a "series." The notes offered hereby will be issued in two series.

The 2053 notes will be part of the same series as, and will be fungible with and vote together with the 2053 original notes as a single class under the indenture and will have the same terms as those of the 2053 original notes, except that any new 2053 notes issued pursuant to Regulation S under the Securities Act will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S.

Each series of notes will bear interest at the applicable rates per annum set forth on the cover page of this offering memorandum from (i) in the case of the 2036 notes, the date of issuance and (ii) in the case of the 2053 notes, September 8, 2023 (the issue date of the 2053 original notes), or from the most recent applicable Interest Payment Date (as defined below) to which interest has been paid or provided for. Interest on the 2036 notes will be payable semi-annually in arrears on January 26 and July 26 of each year, beginning on July 26, 2024, or, if any such date is not a Business Day (as defined below), on the next succeeding Business Day (the "2036 Interest Payment Dates") to the person or persons (each, a "Holder") in whose name such notes are registered in the Security Register (as defined below) at the close of business on January 11 and July 11, respectively, preceding the applicable Interest Payment Date (each a "2036 Record Date"). Interest on the 2053 notes will be payable semi-annually in arrears on March 8 and September 8 of each year, beginning on March 8, 2024, or, if any such date is not a Business Day (as defined below), on the next succeeding Business Day (the "2053 Interest Payment Dates", and together with the 2036 Interest Payment Dates, the "Interest Payment Dates") to the Holder in whose name such notes are registered in the Security Register (as defined below) at the close of business on February 22 and August 24, respectively, preceding the applicable Interest Payment Date (each a "2053 Record Date"). Interest on the notes will be calculated on the basis of a 360-day year of twelve 30-day months. For the purposes hereof, the term "Business Day" means a day on which banks in The City of New York are not authorized or required by law or executive order to be closed.

Moneys paid by CODELCO to the trustee or any paying agent for the payment of principal of (and premium, if any) or interest on any of the notes and remaining unclaimed at the end of two years after the date on which such principal (and premium, if any) or interest shall have become due and payable (whether at maturity, upon call for redemption or otherwise) shall, together with interest made available for payment thereof, be repaid to CODELCO, whereupon all liability of the trustee or such paying agent with respect to such moneys shall cease.

The 2036 notes will mature on January 26, 2036, and the 2053 notes will mature on September 8, 2053. Neither series of notes will be redeemable prior to maturity except as described below and in the event of certain developments affecting taxation, in that case at a price equal to the outstanding principal amount thereof, together with any Additional Amounts and accrued interest to the redemption date. On the maturity date of any series of notes, CODELCO will be required to pay 100% of the then outstanding principal amount of such series of notes plus accrued and unpaid interest thereon and Additional Amounts, if any.

Ranking

The notes will constitute direct, general, unsecured, unconditional and unsubordinated obligations of CODELCO. The notes rank and will rank without any preference among them and equally with all other unsecured and unsubordinated obligations of CODELCO, other than certain obligations granted preferential treatment pursuant to Chilean law. It is understood that this provision will not be construed so as to require CODELCO to make payments under the notes ratably with payments being made under any other obligations. The indenture contains no restriction on the amount of additional indebtedness which may be incurred by CODELCO or its subsidiaries; however, as set forth under "—Limitation on Liens" below, the indenture contains certain restrictions on the ability of CODELCO and its subsidiaries to incur secured indebtedness.

Registration, Form and Delivery

The trustee will initially act as paying agent, transfer agent and registrar for each series of notes. Each series of notes will be issued upon the closing of this offering in definitive, fully registered form, without coupons, in denominations of U.S.$200,000 principal amount at maturity and multiples of U.S.$1,000 in excess thereof. The notes will be exchangeable, and transfers thereof will be registrable, at the office of the registrar for the notes. No charge will be made to holders of the notes in connection with any exchange or registration of transfer, but CODELCO may require payment of a sum sufficient to cover any tax or other governmental charge payable in that connection.

The trustee will maintain at its office in the City of New York, currently located at 240 Greenwich Street, New York, New York 10286, a security register (the "Security Register") with respect to the notes. The name and address of the registered Holder of each note and the amount of each note will be recorded in the applicable Security Register, and the trustee and CODELCO may treat the person in whose name the note is registered as the owner of such note for all purposes. For so long as each series of notes are represented by one or more Global Notes, the registered owner of a Global Note, in accordance with the terms of the indenture, may be treated at all times and for all purposes by CODELCO and the trustee as the sole owner with respect to such notes, with respect to all payments on the notes and for all other purposes under the terms of the notes and the indenture.

Each series of notes are being offered and sold in connection with the initial offering thereof solely to "qualified institutional buyers," as that term is defined in Rule 144A under the Securities Act, pursuant to Rule 144A, and in offshore transactions to persons other than "U.S. persons," as defined in Regulation S under the Securities Act, in reliance on Regulation S. Following the initial offering of the notes, the notes may be resold to qualified institutional buyers pursuant to Rule 144A, non-U.S. persons in reliance on Regulation S and pursuant to Rule 144 under the Securities Act, as described under "Transfer Restrictions."

The Global Notes

Rule 144A Global Note

Each series of notes offered and sold to qualified institutional buyers pursuant to Rule 144A will initially be issued in the form of one or more registered notes in global form, without interest coupons. The Rule 144A Global Notes will be deposited on the date of the closing of the sale of the notes with, or on behalf of, The Depository Trust Company ("DTC"), and registered in the name of Cede & Co., as nominee of DTC, or will remain in the custody of the trustee as custodian for DTC. Interests in the Rule 144A Global Note will be available for purchase only by qualified institutional buyers.

Regulation S Global Note

Each series of notes offered and sold in offshore transactions to non-U.S. persons in reliance on Regulation S under the Securities Act will initially be issued in the form of one or more registered notes in global form, without interest coupons. The Regulation S Global Notes will be deposited upon issuance with, or on behalf of, a custodian for DTC.

Except as set forth below, each Rule 144A Global Note and the Regulation S Global Note (collectively the "Global Notes") may be transferred, in whole and not in part, solely to another nominee of DTC or to a successor of DTC or its nominee. Beneficial interests in the Global Notes may not be exchanged for notes in physical, certificated form (referred to as "certificated notes") except in the limited circumstances described below.

The notes will be subject to certain restrictions on transfer and will bear a restrictive legend as set forth under "Transfer Restrictions."

All interests in the Global Notes are subject to the procedures and requirements of DTC. Those interests held through Euroclear or Clearstream are subject to the procedures and requirements of such systems.

Euroclear and Clearstream will hold interests in the Global Notes on behalf of their participants through customers' securities accounts in their respective names on the books of their respective depositaries. Such depositaries, in turn, will hold such interests in the Global Notes in customers' securities accounts in the depositaries' names on the books of DTC.

Exchanges Among the Global Notes

Prior to the 40th day after the later of the commencement of the offering of the notes and the date of the closing of the sale of the notes (the period through and including the 40th day, the "restricted period"), transfers by an owner of a beneficial interest in the Regulation S Global Note to a transferee who takes delivery of this interest through the corresponding Rule 144A Global Note will be made only in accordance with applicable procedures and upon receipt by the trustee of a written certification from the transferor of the beneficial interest in the form provided in the indenture to the effect that such transfer is being made to a person whom the transferor reasonably believes is a qualified institutional buyer within the meaning of Rule 144A in a transaction meeting the requirements of Rule 144A. Such written certification will no longer be required after the expiration of the restricted period.

Transfers by an owner of a beneficial interest in the Rule 144A Global Note to a transferee who takes delivery of such interest through the corresponding Regulation S Global Note, whether before or after the expiration of the restricted period, will be made only upon receipt by the trustee of a certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

Any beneficial interest in one of the Global Notes that is transferred to a person who takes delivery in the form of an interest in another Global Note will, upon transfer, cease to be an interest in such Global Note and become an interest in the other Global Note and, accordingly, will thereafter be subject to all transfer restrictions, if any, and other procedures applicable to beneficial interests in such other Global Note for as long as it remains such an interest.

Certain Book-Entry Procedures for the Global Notes

The descriptions of the operations and procedures of DTC, Euroclear and Clearstream set forth below are provided solely as a matter of convenience. These operations and procedures are solely within the control of the respective settlement systems and are subject to change by them from time to time. Neither CODELCO nor the initial purchasers take any responsibility for these operations or procedures, and investors are urged to contact the relevant system or its participants directly to discuss these matters.

DTC has advised CODELCO that it is (i) a limited purpose trust company organized under the laws of the State of New York, (ii) a "banking organization" within the meaning of the New York Banking Law, (iii) a member of the Federal Reserve System, (iv) a "clearing corporation" within the meaning of the Uniform Commercial Code, as amended, and (v) a "clearing agency" registered pursuant to Section 17A of the Securities Exchange Act of 1934, as amended (the "Exchange Act"). DTC was created to hold securities for its participants and facilitates the clearance

and settlement of securities transactions between participants through electronic book-entry changes to the accounts of its participants, thereby eliminating the need for physical transfer and delivery of certificates. DTC's participants include securities brokers and dealers (including the initial purchasers), banks and trust companies, clearing corporations and certain other organizations. Indirect access to DTC's system is also available to other entities such as banks, brokers, dealers and trust companies, or indirect participants that clear through or maintain a custodial relationship with a participant, either directly or indirectly. Investors who are not participants may beneficially own securities held by or on behalf of DTC only through participants or indirect participants.

CODELCO expects that pursuant to procedures established by DTC (i) upon deposit of each Global Note, DTC will credit the accounts of participants designated by the initial purchasers with an interest in the Global Note and (ii) ownership of the notes will be shown on, and the transfer of ownership thereof will be effected only through, records maintained by DTC (with respect to the interests of participants) and the records of participants and the indirect participants (with respect to the interests of persons other than participants).

The laws of some jurisdictions may require that certain purchasers of securities take physical delivery of such securities in definitive form. Accordingly, the ability to transfer interests in the notes represented by a Global Note to such persons may be limited. In addition, because DTC can act only on behalf of its participants, who in turn act on behalf of persons who hold interests through participants, the ability of a person having an interest in notes represented by a Global Note to pledge or transfer such interest to persons or entities that do not participate in DTC's system, or to otherwise take actions in respect of such interest, may be affected by the lack of a physical definitive security in respect of such interest.

So long as DTC or its nominee is the registered owner of a Global Note, DTC or such nominee, as the case may be, will be considered the sole owner or holder of the notes represented by the Global Note for all purposes under the indenture. Except as provided below, owners of beneficial interests in a Global Note will not be entitled to have notes represented by such Global Note registered in their names, will not receive or be entitled to receive physical delivery of certificated notes, and will not be considered the owners or holders thereof under the indenture for any purpose, including with respect to the giving of any direction, instruction or approval to the trustee thereunder. Accordingly, each holder owning a beneficial interest in a Global Note must rely on the procedures of DTC and, if such holder is not a participant or an indirect participant, on the procedures of the participant through which such holder owns its interest, to exercise any rights of a holder of notes under the indenture or such Global Note. CODELCO understands that under existing industry practice, in the event that CODELCO requests any action of holders of notes, or a holder that is an owner of a beneficial interest in a Global Note desires to take any action that DTC, as the holder of such Global Note, is entitled to take, DTC would authorize the participants to take such action and the participants would authorize holders owning through such participants to take such action or would otherwise act upon the instruction of such holders. Neither CODELCO nor the trustee will have any responsibility or liability for any aspect of the records relating to, or payments made on account of, notes by DTC, or for maintaining, supervising or reviewing any records of DTC relating to such notes.

Payments with respect to the principal of, premium, if any, and interest on any notes represented by a Global Note registered in the name of DTC or its nominee on the applicable 2036 Record Date or 2053 Record Date will be payable by the trustee to or at the direction of DTC or its nominee in its capacity as the registered holder of the Global Note representing such notes under the indenture. Under the terms of the indenture, CODELCO and the trustee may treat the persons in whose names the notes, including the Global Notes, are registered as the owners thereof for the purpose of receiving payment thereon and for any and all other purposes whatsoever. Accordingly, neither CODELCO nor the trustee has or will have any responsibility or liability for the payment of such amounts to owners of beneficial interests in a Global Note (including principal, premium, if any, and interest). Payments by the participants and the indirect participants to the owners of beneficial interests in a Global Note will be governed by standing instructions and customary industry practice and will be the responsibility of the participants or the indirect participants and DTC.

Transfers between participants in DTC will be effected in accordance with DTC's procedures, and will be settled in same-day funds. Transfers between participants in Euroclear or Clearstream will be effected in the ordinary way in accordance with their respective rules and operating procedures.

Subject to compliance with the transfer restrictions applicable to the notes, cross-market transfers between the participants in DTC, on the one hand, and Euroclear or Clearstream participants, on the other hand, will be effected through DTC in accordance with DTC's rules on behalf of Euroclear or Clearstream, as the case may be, by its respective depositary. However, such cross-market transactions will require delivery of instructions to Euroclear or Clearstream, as the case may be, by the counterparty in such system in accordance with the rules and procedures and within the established deadlines of such system. Euroclear or Clearstream, as the case may be, will, if the transaction meets its settlement requirements, deliver instructions to its respective depositary to take action to effect final settlement on its behalf by delivering or receiving interests in the relevant Global Notes in DTC, and making or receiving payment in accordance with normal procedures for same-day funds settlement applicable to DTC. Euroclear participants and Clearstream participants may not deliver instructions directly to the depositaries for Euroclear or Clearstream.

Because of time zone differences, the securities account of a Euroclear or Clearstream participant purchasing an interest in a Global Note from a participant in DTC will be credited, and any such crediting will be reported to the relevant Euroclear or Clearstream participant, during the securities settlement processing day (which must be a business day for Euroclear and Clearstream) immediately following the settlement date of DTC. Cash received in Euroclear or Clearstream as a result of sales of interest in a global security by or through a Euroclear or Clearstream participant to a participant in DTC will be received with value on the settlement date of DTC but will be available in the relevant Euroclear or Clearstream cash account only as of the business day for Euroclear or Clearstream following DTC's settlement date.

Although DTC, Euroclear and Clearstream have agreed to the foregoing procedures to facilitate transfers of interests in the Global Notes among participants in DTC, Euroclear and Clearstream, they are under no obligation to perform or to continue to perform such procedures, and such procedures may be discontinued at any time. Neither CODELCO nor the trustee will have any responsibility for the performance by DTC, Euroclear or Clearstream or their respective participants or indirect participants of their respective obligations under the rules and procedures governing their operations.

Certificated Notes

With respect to each series of notes, if (i) CODELCO notifies the trustee in writing that DTC is no longer willing or able to act as a depositary or DTC ceases to be registered as a clearing agency under the Exchange Act and a successor depositary is not appointed within 90 days of such notice or cessation; (ii) CODELCO, at its option, notifies the trustee in writing that it elects to cause the issuance of notes in definitive form under the indenture; or (iii) upon the occurrence of certain other events as provided in the indenture, then, upon surrender by DTC of the Global Notes, certificated notes will be issued to each person that DTC identifies as the beneficial owner of the notes represented by the Global Notes. Upon any such issuance, the trustee is required to register such certificated notes in the name of such person or persons (or the nominee of any thereof) and cause the same to be delivered thereto.

Neither CODELCO nor the trustee shall be liable for any delay by DTC or any participant or indirect participant in identifying the beneficial owners of the related notes and CODELCO and the trustee may conclusively rely on, and shall be protected in relying on, instructions from DTC for all purposes (including with respect to the registration and delivery, and the respective principal amounts, of the notes to be issued).

Covenants

CODELCO has agreed to restrictions on its activities for the benefit of holders of the notes. The following restrictions will apply to the notes:

Consolidation, Merger, Conveyance, Sale or Lease

Nothing contained in the indenture prevents CODELCO from consolidating with or merging into another corporation or conveying, transferring or leasing its properties and assets substantially as an entirety to any person, *provided* that: (i) the corporation formed by such consolidation or into which CODELCO is merged or the person which acquires by conveyance or transfer, or which leases, the properties and assets of CODELCO substantially as an entirety is a corporation organized and existing under the laws of Chile and expressly assumes, by supplemental indenture, the due and punctual payment of the principal of and interest and Additional Amounts, if any, on all

outstanding notes and the performance of every covenant in the indenture on the part of CODELCO to be performed or observed; (ii) immediately after giving effect to such transaction no Event of Default (as defined below), and no event which, after notice or lapse of time or both, would become an Event of Default, shall have happened and be continuing; and (iii) CODELCO has delivered to the trustee an officers' certificate and an opinion of counsel, each stating that such consolidation, merger, conveyance, transfer or lease and such supplemental indenture complies with the foregoing provisions relating to such transaction.

Limitation on Liens

Nothing contained in the indenture restricts or prevents CODELCO or any Restricted Subsidiary (as defined below) from incurring any additional indebtedness; *provided* that neither CODELCO nor any Restricted Subsidiary will (i) issue, assume or guarantee any indebtedness for money borrowed ("Debt") if such Debt is secured by a lien upon, or (ii) directly or indirectly secure any outstanding Debt by a lien upon, any Principal Property (as defined below) or upon any shares of stock of, or indebtedness of, any Restricted Subsidiary, now owned or hereafter acquired, without effectively providing that the notes shall be secured equally and ratably with such Debt, except that the foregoing restrictions shall not apply to (i) liens on any Principal Property acquired, constructed or improved after the date of issuance of the notes to secure or provide for the payment of the purchase price or cost of construction or improvements (including costs such as increased costs due to escalation, interest during construction and similar costs) thereof incurred after the date of the issuance of the notes, or existing liens on property acquired, *provided* such liens shall not apply to any property theretofore owned by CODELCO or any Restricted Subsidiary other than theretofore unimproved real property, (ii) liens on any Principal Property or shares of stock or indebtedness acquired from a corporation merged with or into CODELCO or a Restricted Subsidiary, (iii) liens to secure Debt of a Restricted Subsidiary to CODELCO or another Subsidiary, (iv) the sale or other transfer of any interest in property of the character commonly referred to as a "production payment," (v) liens over any property at the time of acquisition of such property by CODELCO or any of its Restricted Subsidiaries which lien was not (or is not) created in connection with such acquisition, (vi) liens in existence on the date of the offering of the notes, (vii) liens on deposits to secure, or any lien otherwise securing, the performance of bids, statutory obligations, surety bonds, appeal bonds, performance bonds and other obligations of a like nature incurred in the ordinary course of business, (viii) liens created on any property to secure Debt incurred in connection with the financing of such property, the repayment of which Debt is to be made from the revenues arising out of, or other proceeds of realization from, such property, with recourse to those revenues and proceeds and other property used in connection with, or forming the subject matter of, such property, but without recourse to any other property of CODELCO or any Restricted Subsidiary and (ix) any extension, renewal or replacement (or successive extensions, renewals or replacements), in whole or in part, of any lien referred to in the foregoing clauses (i) to (iii) or (v), (vi) and (viii), inclusive of any Debt secured thereby, *provided* that the principal amount of Debt so secured thereby shall not exceed the principal amount of Debt so secured at the time of such extension, renewal or replacement and that such extension, renewal or replacement lien shall be limited to all or part of the property which secured the lien extended, renewed or replaced (plus improvements on or additions to such property). Notwithstanding the foregoing, CODELCO and one or more Restricted Subsidiaries may issue, assume or guarantee Debt secured by liens which would otherwise be subject to the foregoing restrictions in an aggregate principal amount which, together with the aggregate outstanding principal amount of all other Debt of CODELCO and its Restricted Subsidiaries that would otherwise be subject to the foregoing restrictions (not including Debt permitted to be secured under clauses (i) through (ix) above) and the aggregate value of the sale-and-lease-back transactions described under "—Limitation on Sale-and-Lease-Back Transactions" below (other than sale-and-lease-back transactions the proceeds of which have been applied as provided in clause (b) under "—Limitation on Sale-and-Lease-Back Transactions" below), does not at the time of issuance, assumption or guarantee thereof exceed 20.0% of Consolidated Net Tangible Assets.

"Consolidated Net Tangible Assets" means the total of all assets (including reevaluations thereof as a result of commercial appraisals, price level restatement or otherwise) appearing on the consolidated balance sheet of CODELCO and its Subsidiaries as of the then most recent date filed by CODELCO with the CMF, but excluding goodwill, trade names, trademarks, patents, unamortized debt discount and all other like intangible assets (which term shall not be construed to include such reevaluations), less the aggregate of the current liabilities of CODELCO and its Subsidiaries appearing on such balance sheet. The term "Principal Property" means any mineral property, concentrator, smelter, refinery or rod mill located within Chile, of CODELCO or any Subsidiary except any such property, plant or facility which the Board of Directors by resolution declares is not of material importance to the total business conducted by CODELCO and its Subsidiaries as an entity. The term "Subsidiary" means any corporation more than 50.0% of the outstanding voting stock of which is owned, directly or indirectly, by

CODELCO and of which CODELCO has the power to direct the management. The term "Restricted Subsidiary" means (i) any Subsidiary which owns, directly or indirectly, any Principal Property and (ii) any Subsidiary which owns, directly or indirectly, any stock or debt of a Restricted Subsidiary.

Limitation on Sale-and-Lease-Back Transactions

The indenture provides that neither CODELCO nor any Restricted Subsidiary will enter into any arrangement with any person (other than CODELCO or a Restricted Subsidiary), or to which any such person is a party, providing for the leasing to CODELCO or a Restricted Subsidiary for a period of more than three years of any property or assets which has been or is to be sold or transferred by CODELCO or such Restricted Subsidiary to such person or to any person (other than CODELCO or a Restricted Subsidiary) to which funds have been or are to be advanced by such person on the security of the leased property or assets unless either (i) CODELCO or such Restricted Subsidiary would be entitled, pursuant to the provisions described under "—Limitation on Liens" above, to incur Debt in a principal amount equal to or exceeding the value of such sale-and-lease-back transaction, secured by a lien on the property or assets to be leased, without equally and ratably securing the notes, or (ii) CODELCO, during or immediately after the expiration of six months after the effective date of such transaction (whether made by CODELCO or a Restricted Subsidiary), applies to the voluntary retirement of indebtedness of CODELCO (including the notes) maturing by its terms more than one year after the original creation thereof ("Funded Debt") an amount equal to the value of such transaction, less an amount equal to the sum of (a) the principal amount of notes delivered, within six months after the effective date of such arrangement, to the trustee for retirement and cancellation and (b) the principal amount of other Funded Debt voluntarily retired by CODELCO within such six-month period, in each case excluding retirements of notes and other Funded Debt as a result of conversions or pursuant to mandatory sinking fund or mandatory prepayment provisions or by payment at maturity.

Periodic Reports

CODELCO will furnish, to the noteholders and to prospective purchasers of notes, upon request to the trustee, any information required to be delivered pursuant to Rule 144A(d)(4) under the Securities Act so long as the notes are not freely transferable under the Securities Act.

Events of Default

An Event of Default with respect to each series of notes is defined in the indenture as being any of the following (each an "Event of Default"): (i) default for 30 days in payment of any interest on the notes; (ii) default in payment of principal of the notes; (iii) default in the performance, or breach, of any covenant or warranty or obligation of CODELCO in the indenture and continuance of such default or breach for a period of 60 days after written notice is given to CODELCO by the trustee or to CODELCO and the trustee by the holders of at least 33 1/3% in aggregate principal amount of the notes; (iv) default under any bond, debenture, note or other evidence of indebtedness for money borrowed, or under any mortgage, indenture or instrument under which there may be issued or by which there may be secured or evidenced any indebtedness for money borrowed by CODELCO or any Subsidiary, whether such indebtedness now exists or shall hereafter be created, in an aggregate principal amount exceeding U.S.$50.0 million (or its equivalent in any other currency or currencies) which default (x) shall constitute the failure to pay any portion of the principal of such indebtedness when due and payable, whether at maturity, upon redemption or acceleration or otherwise, or (y) shall have resulted in such indebtedness becoming or being declared due and payable prior to the date on which it would otherwise become due and payable, in either case, if such default shall continue for more than 30 Business Days and within such 30 Business Days the time for payment of such amount has not been expressly extended (provided that if such default under such indenture or instrument shall be remedied or cured by CODELCO or waived by the holders of such indebtedness, then the event of default with respect to the notes shall be deemed likewise to have been remedied, cured or waived); and (v) certain events of bankruptcy or insolvency of CODELCO or any Significant Subsidiary. "Significant Subsidiary" is defined in the indenture as a Subsidiary, the total assets of which exceed 10.0% of the total assets of CODELCO and its subsidiaries on a consolidated basis as of the end of the most recently completed year. The trustee shall not be charged with knowledge of any Event of Default with respect to the notes unless a written notice of such default or Event of Default shall have been given to an officer of the trustee who has direct responsibility for the administration of the indenture and the notes by CODELCO or any holder of notes.

The indenture provides that (i) if an Event of Default (other than an Event of Default described in clause (v) above) shall have occurred and be continuing with respect to the notes, either the trustee or the holders of not less than 33 1/3% of the total principal amount of the notes of such series then outstanding may declare the principal of all such outstanding notes and the interest accrued thereon, if any, to be due and payable immediately and (ii) if an Event of Default described in clause (v) above shall have occurred, the principal of all such outstanding notes and the interest accrued thereon, if any, shall become and be immediately due and payable without any declaration or other act on the part of the trustee or any holder of such notes. The indenture provides that the notes owned by CODELCO or any of its affiliates shall be deemed not to be outstanding for certain purposes, including declaring the acceleration of the maturity of the notes. Upon the satisfaction by CODELCO of certain conditions, including (i) the payment of all fees and expenses of the trustee, (ii) CODELCO's deposit with the trustee of a sum sufficient to pay all outstanding amounts then due on the applicable notes (other than principal due by virtue of the acceleration) together with interest on such amounts through the date of the deposit and (iii) all Events of Default (other than non-payment of principal that became due by virtue of the acceleration upon the event of default) have been cured or waived, the declaration described in clause (i) of this paragraph may be annulled by the holders of a majority of the total principal amount of the applicable notes then outstanding. Past defaults, other than non-payment of principal, interest and compliance with certain covenants, may be waived by the holders of a majority of the total principal amount of the applicable notes outstanding.

The trustee must give to the holders of the notes notice of all uncured defaults known to it with respect to the notes within 30 days after a Responsible Officer of the trustee has received written notification of such a default (unless such default shall have been cured); *provided, however*, that, except in the case of default in the payment of principal, interest or Additional Amounts, the trustee shall be protected in withholding such notice if it in good faith determines that the withholding of such notice is in the interest of the holders of the notes. "Responsible Officer" is defined in the indenture as any officer of the trustee with direct responsibility for the administration of the indenture and, with respect to a particular corporate trust matter, any other officer to whom such matter is referred because of his knowledge of and familiarity with the particular subject.

No holder of notes may institute any proceeding, judicial or otherwise, under the indenture unless (i) such holder shall have given the trustee written notice of a continuing Event of Default with respect to the notes of that series, (ii) the holders of not less than 33 1/3% of the total principal amount of the notes of that series then outstanding shall have made written request to the trustee to institute proceedings in respect of the Event of Default, (iii) such holder or holders shall have offered the trustee such reasonable indemnity as the trustee may require, (iv) the trustee shall have failed to institute an action for 60 days thereafter and (v) no inconsistent direction shall have been given to the trustee during such 60-day period by the holders of a majority of the total principal amount of the notes of such series. Such limitations, however, do not apply to any suit instituted by a holder of a note for enforcement of payment of the principal or interest on the notes on or after the respective stated maturity expressed in such notes.

The indenture provides that, subject to the duty of the trustee during default to act with the required standard of care, the trustee will be under no obligation to exercise any of its rights or powers under the indenture at the request or direction of any holders of the notes, unless such holders shall have offered to the trustee reasonable indemnity.

CODELCO is required to furnish to the trustee annually a statement as to the performance by CODELCO of certain of its obligations under the indenture and as to any default in such performance.

Payment of Additional Amounts

All payments of principal and stated interest under each series of notes by CODELCO will be made without deduction or withholding for or on account of any present or future taxes, assessments, duties or governmental charges of whatever nature imposed or levied by or on behalf of Chile or any political subdivision or territory or possession thereof or therein (the "Taxing Jurisdiction") unless the withholding or deduction of such taxes, assessments, duties or governmental charges is required by law or regulation or by the official interpretation thereof. In that event, CODELCO will pay to each Holder of a note such additional amounts ("Additional Amounts") as may be necessary in order that each net payment on such note after such deduction or withholding will not be less than the amount provided for in such note to be then due and payable; *provided, however*, that the foregoing obligation to pay Additional Amounts will not apply to:

(i) any tax, assessment, duty or other governmental charge that would not have been so deducted or withheld but for (i) the existence of any present or former connection between the Holder or the beneficial owner of the note (or between a fiduciary, settlor, beneficiary, member or shareholder of, or possessor of a power over, such Holder or beneficial owner, if such Holder or beneficial owner is an estate, trust, partnership or corporation) and the Taxing Jurisdiction imposing such tax, assessment, duty or other governmental charge (including, without limitation, such Holder or beneficial owner (or such fiduciary, settler, beneficiary, member, shareholder or possessor) being or having been a citizen or resident thereof or being or having been engaged in a trade or business or present therein or having, or having had, a permanent establishment therein) other than the mere receipt of payments in respect of a note or the holding or ownership of a note or beneficial interest therein; or (ii) the presentation of a note (where presentation is required) for payment on a date more than 30 days after the date on which such payment became due and payable or the date on which payment thereof is duly provided for, whichever occurs later;

(ii) any estate, inheritance, gift, sales, transfer, personal property, capital gains, excise or similar tax, assessment, duty or other governmental charge;

(iii) any tax, assessment, duty or other governmental charge that is payable other than by withholding from payments of (or in respect of) principal of, or any interest on, the notes;

(iv) any tax, assessment, duty or other governmental charge that would not have been imposed but for the failure to comply with certification, information or other reporting requirements concerning the nationality, residence or identity of the Holder or beneficial owner of the note, if compliance is required by statute or by regulation of the Taxing Jurisdiction as a precondition to relief or exemption from all or part of such tax, assessment, duty or other governmental charge, or to a reduction in the applicable tax rate, and proper notice has been sent to the Holder or beneficial owner; or

(v) any combination of items (i), (ii), (iii), and (iv) above.

Nor shall Additional Amounts be paid with respect to any payment of the principal of or any interest on any note to any Holder or beneficial owner that is a fiduciary or partnership or other than the sole beneficial owner of such note to the extent such payment would be required by the laws of the Taxing Jurisdiction to be included in the income for tax purposes of a beneficiary or settlor with respect to such fiduciary or a member of such partnership or a beneficial owner who would not have been entitled to such Additional Amounts had it been a Holder of such note.

If CODELCO pays Additional Amounts in respect of the Chilean withholding tax on payments of interest or premium, if any, made by CODELCO in respect of each series of notes to a Foreign Holder (as defined in "Taxation") assessed at a rate of 4.0%, and a refund is provided with respect to such withholding tax, CODELCO shall have the right to receive and be entitled to such funds from the relevant Taxing Jurisdiction.

Redemption

CODELCO will not be permitted to redeem the notes before their stated maturity, except as set forth below. The notes will not be entitled to the benefit of any sinking fund—meaning that CODELCO will not deposit money on a regular basis into any separate account to repay your notes. In addition, you will not be entitled to require CODELCO to repurchase your notes from you before the stated maturity.

Optional Redemption

CODELCO may redeem on one or more occasions some or all of the notes before they mature.

Prior to October 26, 2035 (three months prior to their maturity date) (the "2036 Par Call Date"), CODELCO may redeem the 2036 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the 2036 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 35 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2036 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

Prior to March 8, 2053 (six months prior to their maturity date) (the "2053 Par Call Date"), CODELCO may redeem the 2053 notes at its option, in whole or in part, at any time and from time to time, at a redemption price (expressed as a percentage of principal amount and rounded to three decimal places) equal to the greater of:

(1) (a) the sum of the present values of the remaining scheduled payments of principal and interest thereon discounted to the redemption date (assuming the notes matured on the 2053 Par Call Date) on a semi-annual basis (assuming a 360-day year consisting of twelve 30-day months) at the Treasury Rate plus 30 basis points less (b) interest accrued to the date of redemption, and

(2) 100% of the principal amount of the 2053 notes to be redeemed,

plus, in either case, accrued and unpaid interest thereon to the redemption date.

On or after the 2036 Par Call Date and the 2053 Par Call Date, as applicable, CODELCO may redeem each series of the notes, in whole or in part, at any time and from time to time, at a redemption price equal to 100% of the principal amount of the notes being redeemed plus accrued and unpaid interest thereon to the redemption date.

"Treasury Rate" means, with respect to any redemption date, the yield determined by CODELCO in accordance with the following two paragraphs.

The Treasury Rate shall be determined by CODELCO after 4:15 p.m., New York City time (or after such time as yields on U.S. government securities are posted daily by the Board of Governors of the Federal Reserve System), on the third Business Day preceding the redemption date based upon the yield or yields for the most recent day that appear after such time on such day in the most recent statistical release published by the Board of Governors of the Federal Reserve System designated as "Selected Interest Rates (Daily) - H.15" (or any successor designation or publication) ("H.15") under the caption "U.S. government securities–Treasury constant maturities–Nominal" (or any successor caption or heading). In determining the Treasury Rate, CODELCO shall select, as applicable: (1) the yield for the Treasury constant maturity on H.15 exactly equal to the period from the redemption date to the applicable Par Call Date (the "Remaining Life"); or (2) if there is no such Treasury constant maturity on H.15 exactly equal to the Remaining Life, the two yields – one yield corresponding to the Treasury constant maturity on H.15 immediately shorter than and one yield corresponding to the Treasury constant maturity on H.15 immediately longer than the Remaining Life – and shall interpolate to the applicable Par Call Date on a straight-line basis (using the actual number of days) using such yields and rounding the result to three decimal places; or (3) if there is no such Treasury constant maturity on H.15 shorter than or longer than the Remaining Life, the yield for the single Treasury constant maturity on H.15 closest to the Remaining Life. For purposes of this paragraph, the applicable Treasury constant maturity or maturities on H.15 shall be deemed to have a maturity date equal to the relevant number of months or years, as applicable, of such Treasury constant maturity from the redemption date.

If on the third Business Day preceding the redemption date H.15 or any successor designation or publication is no longer published, CODELCO shall calculate the Treasury Rate based on the rate per annum equal to the semi-annual equivalent yield to maturity at 11:00 a.m., New York City time, on the second Business Day preceding such redemption date of the United States Treasury security maturing on, or with a maturity that is closest to, the Par Call Date, as applicable. If there is no United States Treasury security maturing on the applicable Par Call Date but there are two or more United States Treasury securities with a maturity date equally distant from the applicable Par Call Date, one with a maturity date preceding the applicable Par Call Date and one with a maturity date following the applicable Par Call Date, CODELCO shall select the United States Treasury security with a maturity date preceding the applicable Par Call Date. If there are two or more United States Treasury securities maturing on the applicable

Par Call Date or two or more United States Treasury securities meeting the criteria of the preceding sentence, CODELCO shall select from among these two or more United States Treasury securities the United States Treasury security that is trading closest to par based upon the average of the bid and asked prices for such United States Treasury securities at 11:00 a.m., New York City time. In determining the Treasury Rate in accordance with the terms of this paragraph, the semi-annual yield to maturity of the applicable United States Treasury security shall be based upon the average of the bid and asked prices (expressed as a percentage of principal amount) at 11:00 a.m., New York City time, of such United States Treasury security, and rounded to three decimal places.

CODELCO's actions and determinations in determining the redemption price shall be conclusive and binding for all purposes, absent manifest error. CODELCO will notify the trustee of the redemption price promptly after the calculation thereof and the trustee shall have no duty to determine, or verify the calculation of, the redemption price.

Notice of any redemption will be mailed or electronically delivered (or otherwise transmitted in accordance with the depositary's procedures) at least 10 days but not more than 60 days before the redemption date to each holder of notes to be redeemed. For so long as the notes are listed on the Luxembourg Stock Exchange and the rules of the Euro MTF market so require, CODELCO will cause notices of redemption to be announced through the Luxembourg Stock Exchange.

In the case of a partial redemption, selection of definitive notes for redemption will be made by lot. No notes of a principal amount of U.S.$1,000 or less will be redeemed in part. If any note in definitive form is to be redeemed in part only, the notice of redemption that relates to such note will state the portion of the principal amount of the note to be redeemed. A new definitive note in a principal amount equal to the unredeemed portion of such note will be issued in the name of the holder of such note upon surrender for cancellation of the original definitive note. For so long as the notes are held by DTC (or another depositary), the redemption of the notes shall be done in accordance with the policies and procedures of the depositary, which may be made on a pro rata pass-through distribution of principal basis.

Unless CODELCO defaults in payment of the redemption price, on and after the redemption date interest will cease to accrue on the notes or portions thereof called for redemption.

Tax Redemption

Each series of notes may be redeemed at the election of CODELCO, in whole, but not in part, by the giving of notice as provided in "—Notices" below (which notice shall be irrevocable), at a price equal to the outstanding principal amount thereof, together with any Additional Amounts and accrued and unpaid interest to the redemption date, if, as a result of any change in, or amendment to, the laws (or any regulations or rulings promulgated thereunder, including a holding by a court of competent jurisdiction) of the Taxing Jurisdiction, or any change in the official application, administration or interpretation of such laws, regulations or rulings in such Taxing Jurisdiction, CODELCO has or will become obligated to pay Additional Amounts on the applicable notes in excess of the Additional Amounts that would be payable were payments of interest on the notes subject to the 4.0% of Chilean Interest Withholding Tax, as defined below ("Excess Additional Amounts"), and if such change or amendment is announced or becomes effective on or after the date of the agreement to purchase the notes and such obligation cannot be avoided by CODELCO taking measures it considers reasonable and that are available to it (for this purpose, reasonable measures shall not include any change in CODELCO's or any successor's jurisdiction of incorporation or organization or location of its principal executive or registered office); *provided, however*, that no such notice of redemption shall be given earlier than 60 days prior to the earliest date on which CODELCO would be obligated to pay such Excess Additional Amounts, were a payment in respect of the notes then due. Prior to the giving of notice of redemption of such notes, CODELCO will deliver to the trustee an officers' certificate and a written opinion of recognized Chilean counsel independent of CODELCO to the effect that all governmental approvals necessary for CODELCO to effect such redemption, if any, have been or at the time of redemption will be obtained and in full force and effect and that CODELCO is entitled to effect such a redemption, and setting forth in reasonable detail the

circumstances giving rise to such right of redemption. See "Taxation—Chilean Taxation."

Notices

For so long as the notes are outstanding in global form, notices to be given to holders will be given to the depositary, in accordance with its applicable procedures as in effect from time to time. If notes are issued in individual definitive form, notice to holders of the notes will be given by mail to the addresses of such holders as they appear in the security register. In addition, so long as the notes are listed on the Luxembourg Stock Exchange and the rules of such exchange so require, notices will also be published in a leading newspaper having general circulation in Luxembourg (which is expected to be *Luxemburger Wort*) or on the website of the Luxembourg Stock Exchange (www.luxse.com). Any such notice will be deemed to have been delivered on the date of first publication.

Replacement of Notes

In case of mutilated, destroyed, lost or stolen notes, application for replacement thereof may be made to the trustee or CODELCO. Any such note shall be replaced by the trustee in compliance with such procedures, and on such terms as to evidence and indemnification, as the trustee or CODELCO may require and subject to any applicable law or regulation. All such costs as may be incurred in connection with the replacement of any notes shall be borne by the applicant. Mutilated notes must be surrendered before new ones will be issued.

Modification of the Indenture

CODELCO and the trustee may, without the consent of the holders of notes, amend, waive or supplement the indenture or the notes for certain specified purposes, including among other things: (i) to evidence CODELCO's succession by another corporation, and the assumption by such party of CODELCO's obligations; (ii) to add to CODELCO's covenants or surrender any of its rights or powers for the benefit of all or any series of notes; (iii) to cure any ambiguity, defect or inconsistency in the indenture; (iv) to provide for the issuance of any new series of securities, and/or add to the rights of any holders of any series of notes; (v) to provide for the appointment of a successor trustee; (vi) to add any additional Events of Default for the benefit of any or all series; (vii) to provide for the issuance of securities in bearer form; and (viii) to make any other change to the indenture as shall not adversely affect the interests of any holder of the notes.

In addition, with certain exceptions, the indenture and the notes may be modified by CODELCO and the trustee with the consent of the holders of a majority in aggregate principal amount of the notes of the series affected thereby then outstanding, but no such modification may be made without the consent of the holder of each outstanding note affected by the modification which would:

(i) change the maturity of any principal of, or any premium on, or any installment of interest on, any note, or reduce the principal amount thereof or the rate of interest or any premium (or Additional Amounts, if any) payable thereon, or change the method of computing the amount of principal thereof or interest or premium (or Additional Amounts, if any) payable thereon on any date, or change any place of payment where, or the coin or currency in which, the principal or interest (including Additional Amounts) on any note are payable, or impair the right of holders to institute suit for the enforcement of any such payment on or after the date when due;

(ii) reduce the percentage in aggregate principal amount of outstanding notes of such series, where the consent of holders is required for any such modification or for any waiver of compliance with certain provisions of the indenture or certain defaults thereunder and their consequences provided for in the indenture; or

(iii) modify provisions relating to waiver of certain defaults, waiver of certain covenants and the provisions summarized in this paragraph, including provisions governing the amendment of the indenture, except to increase any such percentage or to provide that certain other provisions of the indenture cannot be modified or waived without the consent of the holder of each outstanding note affected by the modification.

The indenture provides that the notes owned by CODELCO or any of its affiliates shall be deemed not to be outstanding for, among other purposes, consent to any such modification.

Defeasance and Covenant Defeasance

With respect to each series of notes, CODELCO, at its option, at any time upon the satisfaction of certain conditions described below, may elect to be discharged from its obligations with respect to the notes. In general, upon a defeasance, CODELCO shall be deemed to have paid and discharged the entire indebtedness represented by the applicable notes and to have satisfied all of its obligations under such notes, except for: (i) the rights of holders of notes to receive, solely from the trust fund established for such purposes, payments in respect of the principal of, and interest, and Additional Amounts, if any, on the notes when such payments are due; (ii) certain provisions relating to ownership, registration and transfer of the notes; (iii) the covenant relating to the maintenance of an office or agency in New York City, and (iv) certain provisions relating to the rights, powers, trusts, duties and immunities of the trustee.

In addition, CODELCO, at its option, at any time, upon the satisfaction of certain conditions described below, may discharge its obligation to comply with the covenants specified above under "—Consolidation, Merger, Conveyance, Sale or Lease," "—Limitation on Liens" and "—Limitation on Sale-and-Lease-Back Transactions." In order to cause a defeasance or covenant defeasance with respect to the notes, CODELCO will be required to (i) deposit funds or obligations issued by the United States in an amount sufficient to provide for the timely payment of principal, interest and all other amounts due under the notes with the trustee, and (ii) satisfy certain other conditions, including delivery to the trustee of an opinion of independent tax counsel of recognized standing to the effect that beneficial owners of notes will not recognize income, gain or loss for U.S. federal income tax purposes as a result of such deposit and defeasance and will be subject to U.S. federal income tax on the same amount and in the same manner and at the same times as would have been the case if such deposit and defeasance had not occurred. Such opinion of counsel in the case of defeasance must refer to and be based upon a ruling of the U.S. Internal Revenue Service ("IRS") or a change in applicable U.S. federal income tax law occurring after the date of the indenture.

Governing Law; Submission to Jurisdiction; Sovereign Immunity

The indenture provides that it and the notes will be governed by, and will be construed and interpreted in accordance with, the law of the State of New York. The indenture provides that CODELCO will maintain at all times during the life of the notes an office or agent in the Borough of Manhattan, The City of New York, upon whom process may be served in any action arising out of or based on the notes which may be instituted in the Supreme Court of the State of New York or the United States District Court for the Southern District of New York, in either case in the Borough of Manhattan, The City of New York, by any holder of a note, and CODELCO will expressly accept the jurisdiction of any such court.

To the extent that CODELCO may be entitled, in any jurisdiction in which judicial proceedings may at any time be commenced with respect to the notes, to claim for itself or its revenues or assets any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations under the notes, and to the extent that in any such jurisdiction there may be attributed to CODELCO such an immunity (whether or not claimed), CODELCO will irrevocably agree not to claim and will irrevocably waive such immunity to the maximum extent permitted by law.

Article 226 of the Mining Code of Chile prohibits the attachment and judicial sale of a debtor's mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to those mining concessions, except with respect to mortgages. However, a debtor may consent to such attachment and sale, *provided* that the consent is given in the same judicial proceeding in which the attachment and sale is sought. The general waiver of immunity by CODELCO in the notes will not be effective with respect to immunity under Article 226. In addition, pursuant to the Constitution, mining concessions corresponding to mining deposits exploited by CODELCO upon its creation in 1976 may not be subject to attachment or to any act of disposition by CODELCO.

Further Issues of Notes

With respect to each series of notes, without the consent of the holders, CODELCO may create and issue additional notes with terms and conditions that are the same (or the same except as to scheduled interest payments prior to the time of issue of the additional notes) as the terms and conditions of such series of notes. CODELCO may consolidate the additional notes to form a single series with such notes; *provided*, however, that unless such additional notes are issued under a separate CUSIP number, such additional notes must be part of the same "issue" as the outstanding series of notes for U.S. federal income tax purposes, issued pursuant to a "qualified reopening" of the outstanding series of notes for U.S. federal income tax purposes, or issued with less than a *de minimis* amount of original issue discount.

TAXATION

General

The following is a summary of certain Chilean tax and U.S. federal income tax considerations (and certain EU-related tax consequences) relating to the purchase, ownership and disposition of notes. The summary does not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase the notes, and, except to the extent certain EU-related tax consequences are described below, it does not describe any tax consequences arising under the laws of any national, state, or local taxing jurisdiction other than the United States and Chile.

This summary is based on the tax laws of Chile and the United States as in effect on the date of this offering memorandum, as well as regulations, rulings and decisions of Chile and the United States available on or before such date and now in effect, and the provisions of the Treaty (as defined below). All of the foregoing is subject to change, which may apply retroactively and could affect the continued validity of this summary.

Prospective purchasers of the notes should consult their own tax advisors as to the Chilean, United States or other tax consequences of the purchase, ownership and disposition of the notes, taking into account the application of the tax considerations discussed below to their particular situation, as well as the application of state, local, foreign or other tax laws.

Chilean Taxation

The following is a general summary of the material consequences under Chilean tax law, as currently in effect, of an investment in the notes made by a "Foreign Holder."

On December 19, 2023, the Treaty to Avoid Double Taxation signed between Chile and the United States in 2010 (modified by two reservations in June 2023 by the U.S. Senate) (the "Treaty"), came into force, after the United States notified Chile of the completion of the approval procedure.

For purposes of this summary, the term "Foreign Holder" means (i) an individual not resident or domiciled in Chile or (ii) a legal entity that is not incorporated under the laws of Chile, unless the notes are acquired by or assigned to a branch, agent, representative or a permanent establishment of such entity in Chile. For purposes of Chilean taxation, (a) an individual is a resident of Chile if such individual has remained in Chile, uninterruptedly or not, for a period or periods that in total exceed 183 days within a twelve-month period, and (b) an individual is domiciled in Chile if such individual resides in Chile with the actual or presumptive intention of remaining in Chile notwithstanding the time resided in Chile (the intention will be determined according to the circumstances).

Under Chile's Income Tax Law, payments of interest or premium, if any, in respect of the notes to a Foreign Holder will generally be subject to a Chilean withholding tax assessed at a rate of 35.0%. However, interest and premium (analogous to interest) from bonds or debentures issued in foreign or local currency by companies incorporated in Chile (i.e., CODELCO) are subject to a reduced tax rate of 4.0% (the "Chilean Interest Withholding Tax").

The Income Tax Law provides that a Foreign Holder is subject to income tax on Chilean source income. Chilean source income is defined by the Income Tax Law as income arising from goods located in Chile or activities performed in Chile, regardless of the domicile or residence of the taxpayer. For these purposes, the Income Tax Law establishes that the source of interest shall be deemed to be located in the debtor's domicile (i.e., CODELCO, as issuer of the notes).

A Foreign Holder will not be subject to any Chilean taxes in respect of payments of principal made by CODELCO with respect to the notes.

As described above, CODELCO has agreed, subject to specific exceptions and limitations, to pay to the holders of notes Additional Amounts in respect of the Chilean Interest Withholding Tax in order that any interest or premium the Foreign Holder receives, net of the Chilean Interest Withholding Tax, equals the amount which would

have been received by such Foreign Holder in the absence of such withholding. See "Description of Notes—Payment of Additional Amounts."

Article 11 of the Income Tax Law also states that bonds and other private or public securities issued in Chile by taxpayers domiciled, resident or established in Chile, such as CODELCO, will be deemed to be located in Chile. Consequently, as the notes are issued outside of Chile, capital gains arising from the disposition of the notes would not be deemed as Chilean source income. Therefore, any capital gains realized by a Foreign Holder on the sale or other disposition of the notes issued outside of Chile should not be subject to any Chilean taxes.

A Foreign Holder will not be liable for estate, gift, inheritance or similar taxes with respect to its holdings unless the notes held by a Foreign Holder are either located in Chile at the time of such Foreign Holder's death, or, if the notes are not located in Chile at the time of a Foreign Holder's death, if such notes were purchased or acquired with funds obtained from Chilean sources.

As a general rule, the issuance of the notes is subject to stamp tax at a rate of 0.066% per month or fraction thereof elapsed between the issuance and the maturity of the notes, calculated over the principal amount of the notes, with a maximum 0.8% stamp tax over the principal amount, which will be payable by CODELCO. If the stamp tax is not paid when due, Chile's stamp tax law imposes penalties (fines, interests, and inflation adjustments), which will also be payable by CODELCO. In addition, until such tax (and any penalty) is paid, Chilean courts would not enforce any action brought with respect to the notes. We have agreed to pay promptly such tax when due.

U.S. Federal Income Taxation

This summary of U.S. federal income tax considerations deals with U.S. Holders (as defined below) that will hold notes as capital assets and whose functional currency is the U.S. dollar. It does not purport to be a comprehensive description of all of the tax considerations that may be relevant to a particular investor's decision to purchase notes and generally does not address the tax treatment of U.S. Holders that may be subject to special tax rules, such as certain banks, tax-exempt entities, partnerships (or entities classified as partnerships for U.S. federal income tax purposes) or partners therein, insurance companies, regulated investment companies, dealers in securities or currencies, traders in securities electing to mark to market, U.S. expatriates, U.S. Holders holding the notes in connection with a trade or business conducted outside the United States, nonresident alien individuals present in the United States for 183 days or more during a taxable year, or persons that will hold notes as part of an integrated investment (including a "straddle") consisting of the notes and one or more other positions. This discussion only addresses U.S. Holders of 2036 notes that acquire such notes as part of the initial distribution at their "issue price," which will equal the first price to the public (not including bond houses, brokers or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers) at which a substantial amount of the 2036 notes is sold for money and U.S. Holders of 2053 notes that purchase such notes in this offering at the offering price listed under the heading "The Offering – Issue Price."

As used in this section "—U.S. Federal Income Taxation", the term "U.S. Holder" means a beneficial owner of a note that is a citizen or resident of the United States or a U.S. domestic corporation or that otherwise will be subject to U.S. federal income taxation on a net income basis in respect of the notes.

This summary is based on the U.S. Internal Revenue Code of 1986 (the "Code"), as amended to the date hereof, administrative pronouncements, judicial decisions, and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this offering memorandum may affect the tax consequences described herein. Moreover, as described above, the Treaty may also affect the tax consequences described herein. Investors should consult their own tax advisors in determining the tax consequences to them of purchasing, owning, and disposing of the notes, including the application in their particular circumstances of the U.S. federal income tax considerations discussed below, as well as the application of state, local, non-U.S. or other tax laws, the alternative minimum tax or the Medicare tax on net investment income or the special timing rules prescribed under section 451(b) of the Code and possible changes in tax laws.

Qualified Reopening. For U.S. federal income tax purposes, the 2053 notes offered hereby will be treated as issued in a "qualified reopening" of the 2053 original notes. For U.S. federal income tax purposes, debt instruments issued in a qualified reopening are deemed to be part of the same issue as the original debt instruments. Under the treatment described in this paragraph, the 2053 notes will have the same issue date and the same issue price as the

2053 original notes for U.S. federal income tax purposes. This discussion assumes that the 2053 notes offered hereby are issued in a qualified reopening.

Payments of Interest and Additional Amounts.

Subject to the discussions below regarding pre-reopening accrued interest and premium with respect to a 2053 note, the gross amount of stated interest and Additional Amounts (i.e., without reduction for Chilean taxes withheld) will be taxable to a U.S. Holder as ordinary interest income at the time it accrues or is actually or constructively received in accordance with the holder's method of accounting for U.S. federal income tax purposes. It is expected, and this discussion assumes, that the 2036 notes will be issued without original issue discount ("OID") for U.S. federal income tax purposes. In general, however, if the 2036 notes are issued with OID at or above a de minimis threshold, a U.S. Holder will be required to include OID in gross income, as ordinary income, under a "constant-yield method" before the receipt of cash attributable to such income, regardless of the U.S. Holder's regular method of accounting for U.S. federal income tax purposes.

Subject to generally applicable limitations and conditions, Chilean interest withholding tax paid at the appropriate rate applicable to the U.S. Holder may be eligible for credit against such U.S. Holder's U.S. federal income tax liability. These generally applicable limitations and conditions include new requirements adopted by the IRS in regulations promulgated in December 2021 and any Chilean tax will need to satisfy these requirements in order to be eligible to be a creditable tax for a U.S. Holder. In the case of a U.S. Holder that either (i) is eligible for, and properly elects, the benefits of the Treaty, or (ii) consistently elects to apply a modified version of these rules under recently issued temporary guidance and complies with specific requirements set forth in such guidance, the Chilean tax on interest generally will be treated as meeting the new requirements and therefore as a creditable tax. In the case of all other U.S. Holders, the application of these requirements to the Chilean tax on interest is uncertain and we have not determined whether these requirements have been met. If the Chilean tax is not a creditable tax for a U.S. Holder or the U.S. Holder does not elect to claim a foreign tax credit for any foreign income taxes, the U.S. Holder may be able to deduct the Chilean tax in computing the U.S. Holder's taxable income for U.S. federal income tax purposes, subject to applicable limitations and requirements. Interest and Additional Amounts will constitute income from sources without the United States and, for U.S. Holders that validly claim foreign tax credits generally will constitute "passive category income" for foreign tax credit purposes.

The availability and calculation of foreign tax credits and deductions for foreign taxes may depend on a U.S. Holder's particular circumstances and involve the application of complex rules to those circumstances. The temporary guidance discussed above also indicates that the Treasury and the IRS are considering proposing amendments to the December 2021 regulations and that the temporary guidance can be relied upon until additional guidance is issued that withdraws the temporary guidance. U.S. Holders should consult their own tax advisors regarding the application of these rules to their particular situations.

Pre-Reopening Accrued Interest. The initial offering price for the 2053 notes will include amounts attributable to interest accrued from September 8, 2023 ("pre-reopening accrued interest"). Pre-reopening accrued interest will be included in the accrued interest to be paid on the 2053 notes on the first interest payment date after the issuance of the 2053 notes. In accordance with applicable U.S. Treasury regulations, for U.S. federal income tax purposes, CODELCO will treat the 2053 notes as having been purchased for a price that does not include any pre-reopening accrued interest. If the 2053 notes are so treated, the portion of the first stated interest payment equal to the pre-reopening accrued interest will be treated as a nontaxable return of such pre-reopening accrued interest and, accordingly, will not be taxable as interest on the 2053 notes.

Premium. A U.S. Holder that purchases 2053 notes offered hereby at a cost (excluding any amount attributable to pre-reopening accrued interest) greater than the principal amount of the 2053 notes will be considered to have purchased those 2053 notes at a premium, and the holder generally may elect to amortize the premium as an offset to interest income, using a constant yield method, over the remaining term of those 2053 notes. However, because CODELCO may redeem the 2053 notes prior to maturity at a premium, special rules apply that may reduce, eliminate or defer the amount of premium that a U.S. Holder may amortize with respect to the 2053 notes. If a U.S. Holder makes the election to amortize premium, it generally will apply to all taxable debt instruments that the U.S. Holder holds during the taxable year for which the election is made, as well as any taxable debt instruments that the

U.S. Holder subsequently acquires. In addition, a U.S. Holder may not revoke the election without the consent of the IRS. If a U.S. Holder elects to amortize the premium, the holder will be required to reduce the holder's tax basis in the 2053 notes by the amount of the premium amortized during the holder's holding period. If a U.S. Holder does not elect to amortize premium, the amount of premium will be included in the holder's tax basis in the 2053 notes. Therefore, if a U.S. Holder does not elect to amortize premium and the holder holds the 2053 notes to maturity, the holder generally will be required to treat the premium as capital loss when the 2053 notes mature.

Taxation of Dispositions. A U.S. Holder will generally recognize taxable gain or loss upon the sale, exchange, redemption or other taxable disposition of the notes in an amount equal to the difference between the amount realized upon such sale, exchange, redemption or other disposition (less any accrued interest and, in the case of a redemption, any Additional Amounts with respect to accrued interest, which will be taxable in the manner described above under "—Taxation of Interest and Additional Amounts") and such U.S. Holder's adjusted tax basis in those notes. A U.S. Holder's adjusted tax basis in a note will generally equal the cost of the note to such Holder (not including any amount attributable to pre-reopening accrued interest) reduced by any amortizable bond premium previously amortized and increased by amounts includible in income by the holder as market discount. Subject to the market discount rules discussed below, such gain or loss will be capital gain or loss, and will be long-term capital gain or loss if the notes are held for more than one year. Certain non-corporate U.S. Holders (including individuals) may be eligible for a preferential rate in respect of long-term capital gain. The deduction of capital losses is subject to limitations.

Market Discount. A U.S. Holder that purchases 2053 notes offered hereby at a cost (excluding any amount attributable to pre-reopening accrued interest) less than the principal amount of those 2053 notes, the amount of the difference will be treated as "market discount" for U.S. federal income tax purposes if the difference equals or exceeds a specified de minimis amount (generally, 0.25% of the stated principal amount multiplied by the number of complete years to maturity). In such case, the U.S. Holder will be required to treat any gain on the sale or other taxable disposition of the 2053 notes as ordinary income to the extent of the market discount that has accrued on the 2053 notes during the holder's holding period and which the holder has not previously included in income. In addition, the U.S. Holder may be required to defer, until the maturity of the 2053 notes or their earlier disposition in a taxable transaction, the deduction of all or a portion of the interest expense on any indebtedness incurred or continued to purchase or carry the 2053 notes. Any market discount will be considered to accrue ratably during the period from the date of acquisition to the maturity date of the 2053 notes, unless the U.S. Holder elects to accrue on a constant interest method. A U.S. Holder may elect to include market discount in income currently as it accrues, on either a ratable or constant interest method, in which case any gain will not be recharacterized as ordinary income and the rule described above regarding deferral of interest deductions will not apply. If a U.S. Holder makes this election, any market discount included in income will increase the holder's tax basis in the 2053 notes. An election to accrue market discount on a current basis will apply to all debt instruments acquired with market discount that the holder acquires on or after the first day of the first taxable year to which the election applies. In addition, a U.S. Holder may not revoke the election without the consent of the IRS.

Specified Foreign Financial Asset Reporting. Certain U.S. Holders that own "specified foreign financial assets" with an aggregate value in excess of U.S.$50,000 on the last day of the taxable year or U.S.$75,000 at any time during the taxable year are generally required to file an information statement along with their tax returns, currently on IRS Form 8938, with respect to such assets. "Specified foreign financial assets" include any financial accounts held at a non-U.S. financial institution, as well as securities issued by a non-U.S. issuer (which would include the notes) that are not held in accounts maintained by financial institutions. Higher reporting thresholds apply to certain individuals living abroad and to certain married individuals. Regulations extend this reporting requirement to certain entities that are treated as formed or availed of to hold direct or indirect interests in specified foreign financial assets based on certain objective criteria. U.S. Holders who fail to report the required information could be subject to substantial penalties. In addition, the statute of limitations for assessment of tax would be suspended, in whole or part. Prospective investors should consult their own tax advisors concerning the application of these rules to their investment in the notes in their particular circumstances.

Information Reporting and Backup Withholding. Payments of interest and Additional Amounts on the notes and sales or redemption proceeds that are made within the United States or through certain U.S.-related financial intermediaries generally are subject to information reporting and to backup withholding unless the holder is an

exempt recipient that, if required, establishes its exemption or (ii) in the case of backup withholding, the holder provides a correct taxpayer identification number and certifies that it is not subject to backup withholding.

Any amounts withheld under the backup withholding rules from a payment to a holder generally will be refunded (or credited against such holder's U.S. federal income tax liability, if any), provided the required information is properly furnished to the IRS on a timely basis.

The Proposed European Financial Transaction Tax

On February 14, 2013, the European Commission published a proposal for a directive for a common financial transaction tax (the "FTT") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "Participating Member States"). Political consensus on a final directive for the FTT has not yet been achieved. Additional EU Member States may decide to participate and/or certain of the Participating Member States (in addition to Estonia which meanwhile withdrew) may decide to withdraw.

Whether the FTT will ultimately be implemented and, if so, in what form, as well as the transactions that may be covered by it, is uncertain at this stage. If enacted, the FTT could apply under certain circumstances to transactions involving the notes. The mechanism by which the FTT would be applied and collected is not yet known, but if the FTT or any similar tax is adopted, transactions in the notes could be subject to higher costs, and the liquidity of the market for the notes may be diminished.

Prospective holders of the notes are advised to seek their own professional advice in relation to the consequences of the FTT that could be associated with subscribing for, purchasing, holding and disposing of the notes.

PLAN OF DISTRIBUTION

Subject to the terms and conditions of the purchase agreement among CODELCO, BofA Securities, Inc., Citigroup Global Markets Inc., J.P. Morgan Securities LLC, and Santander US Capital Markets LLC, the initial purchasers have severally, and not jointly, agreed to purchase from the Company the following respective principal amounts of notes listed opposite their name below at the initial offering prices set forth on the cover page of this offering memorandum, less commissions:

Initial Purchasers	**Principal Amount of 2036 Notes**	**Principal Amount of 2053 Notes**
BofA Securities, Inc.	U.S.$375,000,000	U.S.$125,000,000
Citigroup Global Markets Inc.	U.S.$375,000,000	U.S.$125,000,000
J.P. Morgan Securities LLC	U.S.$375,000,000	U.S.$125,000,000
Santander US Capital Markets LLC	U.S.$375,000,000	U.S.$125,000,000
Total	**U.S.$1,500,000,000**	**U.S.$500,000,000**

The purchase agreement provides that the obligations of the several initial purchasers to purchase the notes offered hereby are subject to certain conditions precedent and that the initial purchasers will purchase all of the notes offered by this offering memorandum if any of these notes are purchased. The initial purchasers may use any of their affiliates to offer and sell any of the notes. The initial purchasers are offering the notes, subject to prior sale, when, as and if issued to and accepted by them, subject to approval of legal matters by their counsel, including the validity of the notes, and other conditions contained in the purchase agreement, such as the receipt by the initial purchasers of officer's certificates and legal opinions. The initial purchasers reserve the right to withdraw, cancel or modify offers to the public and to reject orders in whole or in part.

After the initial offering, the initial purchasers may change the offering price and other selling terms.

CODELCO has agreed to indemnify the initial purchasers against certain liabilities, including liabilities under the Securities Act, and to contribute to payments the initial purchasers may be required to make in respect of any of these liabilities.

The notes have not been registered under the Securities Act. Each initial purchaser has agreed that it will offer or sell the notes only (i) in the United States to qualified institutional buyers in reliance on Rule 144A under the Securities Act or (ii) in offshore transactions in reliance on Regulation S under the Securities Act. The notes being offered and sold pursuant to Regulation S may not be offered, sold or delivered in the United States or to, or for the account or benefit of, any U.S. person, unless the notes are registered under the Securities Act or an exemption from, the registration requirements thereof is available. Resales of the notes are restricted as described under "Transfer Restrictions."

Until forty (40) days after the later of the commencement of the offering and the closing date, any offer or sale of notes within the United States by a broker-dealer (whether or not participating in this offering) may violate the registration requirements of the Securities Act, unless such offer or sale is made pursuant to Rule 144A under the Securities Act or another available exemption from the registration requirements thereof. Terms used above have the meanings given to them by Regulation S and Rule 144A under the Securities Act.

CODELCO has agreed, that for a period of 30 days from the date of the purchase agreement, CODELCO will not, without prior consent of the initial purchasers, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by CODELCO or any affiliate of CODELCO or any person in privity with CODELCO or any of its affiliates), directly or indirectly, or announce any public or broadly marketed offering of, any U.S. dollar-denominated debt securities issued or guaranteed by CODELCO in the international capital markets (other than the notes).

Each series of notes are a new issue of securities without an established trading market. We intend to apply to list both series of notes on the Official List of the Luxembourg Stock Exchange; however, neither series of notes

have been listed yet. Both series of notes are expected to trade on the Euro MTF market of the Luxembourg Stock Exchange. See "General Information—Listing." The initial purchasers may make a market in the notes after completion of the offering, but will not be obligated to do so and may discontinue any market-making activities at any time without notice. No assurance can be given as to the liquidity of the trading market for the notes or that an active market for the notes will develop. If an active public trading market for the notes does not develop, the market price and liquidity of the notes may be adversely affected. If both series of notes are traded, they may trade at a discount from their initial offering price, depending on prevailing interest rates, the market for similar securities, our operating performance and financial condition, general economic conditions and other factors.

In connection with the offering of each series of notes, the initial purchasers may engage in overallotment, stabilizing transactions and syndicate covering transactions. Overallotment involves sales in excess of the offering size, which creates a short position for the initial purchasers. Stabilizing transactions involve bids to purchase the notes in the open market for the purpose of pegging, fixing or maintaining the price of the notes. Syndicate covering transactions involve purchases of the notes in the open market after the distribution has been completed in order to cover short positions. Stabilizing transactions and syndicate covering transactions may cause the price of the notes to be higher than it would otherwise be in the absence of those transactions. If the initial purchasers engage in stabilizing or syndicate covering transactions, they may discontinue them at any time without notice.

The initial purchasers and their affiliates have performed and may in the future perform certain commercial banking, investment banking or advisory services for us from time to time for which they have received customary fees and expenses. The initial purchasers may, from time to time, continue to engage in transactions with and perform services for us in the ordinary course of their business.

In addition, in the ordinary course of their business activities, the initial purchasers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their customers. Such investments and securities activities may involve securities and/or instruments of ours or our affiliates. Certain of the initial purchasers or their affiliates that have a lending relationship with us routinely hedge, and certain other of those initial purchasers or their affiliates that have a lending relationship with us may hedge, their credit exposure to us consistent with their customary risk management policies. Typically, such initial purchasers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in our securities, including potentially the notes offered hereby. Any such short positions could adversely affect future trading prices of the notes offered hereby. The initial purchasers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to customer that they acquire, long and/or short positions in such securities and instruments.

Delivery of the notes is expected on or about January 26, 2024, which will be the third business day following the date of pricing of the notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade notes prior to the delivery of the notes may be required, by virtue of the fact that the notes initially may settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the notes who wish to trade notes prior to their date of delivery hereunder should consult their own advisor.

Notice to Prospective Investors in the European Economic Area ("EEA")

The notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of:

(i) a retail client as defined in point (11) of Article 4(1) of "MiFID II";

(ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a "qualified investor" as defined in the Prospectus Regulation.

Consequently, no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the notes or otherwise making them available to retail investors in the EEA, has been prepared and therefore offering or selling the notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

Notice to Prospective Investors in the United Kingdom

The notes are not intended to be offered, sold or otherwise made available to and will not be offered, sold or otherwise made available to any retail investor in the UK. For these purposes, a retail investor means a person who is one (or more) of:

(i) A retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the "EUWA"; or

(ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a "qualified investor" as defined in Article 2 of the Prospectus Regulation as it forms a part of UK domestic law by virtue of the EUWA.

Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

This offering memorandum is for distribution only to and is directed only at (i) persons who are outside the United Kingdom or (ii) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (iii) high net worth companies and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (all such persons together being referred to as "relevant persons"). The notes are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such notes will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this document or any of its contents.

Notice to Prospective Investors in Canada

The notes may be sold in Canada only to purchasers purchasing, or deemed to be purchasing, as principal that are accredited investors, as defined in National Instrument 45-106 *Prospectus Exemptions* or subsection 73.3(1) of the *Securities Act* (Ontario), and are permitted clients, as defined in National Instrument 31-103 *Registration Requirements, Exemptions and Ongoing Registrant Obligations*. Any resale of the notes must be made in accordance with an exemption from, or in a transaction not subject to, the prospectus requirements of applicable securities laws.

Securities legislation in certain provinces or territories of Canada may provide a purchaser with remedies for rescission or damages if this offering memorandum (including any amendment thereto) contains a misrepresentation, provided that the remedies for rescission or damages are exercised by the purchaser within the time limit prescribed by the securities legislation of the purchaser's province or territory. The purchaser should refer to any applicable provisions of the securities legislation of the purchaser's province or territory for particulars of these rights or consult with a legal advisor.

Pursuant to section 3A.3 of National Instrument 33-105 *Underwriting Conflicts* ("NI 33-105"), the initial purchasers are not required to comply with the disclosure requirements of NI 33-105 regarding underwriter conflicts of interest in connection with this offering.

Notice to Prospective Investors in Brazil

The notes have not been and will not be issued nor publicly placed, distributed, offered or negotiated in the Brazilian capital markets. The issuance of the notes has not been nor will be registered with the CVM. Any public offering or distribution, as defined under Brazilian laws and regulations, of the notes in Brazil is not legal without prior registration under Law No. 6,385/76, as amended, and Instruction No. 160 on July 13, 2022, as amended. Documents relating to the offering of the notes, as well as information contained therein, may not be supplied to the public in Brazil (as the offering of the notes is not a public offering of securities in Brazil), nor be used in connection with any offer for subscription or sale of the notes to the public in Brazil.

Notice to Prospective Investors in Hong Kong

The notes may not be offered or sold in Hong Kong by means of any document other than (a) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") and any rules made under the SFO Ordinance; or (b) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that ordinance; and no advertisement, invitation or document relating to the notes may be issued or may be in the possession of any person for the purpose of issue (in each case whether in Hong Kong or elsewhere), which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to the notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under that ordinance.

Notice to Prospective Investors in Italy

The offer of the notes has not been registered with the *Commissione Nazionale per le Società e la Borsa* (Italian Securities and Exchange Commission, or the "CONSOB") pursuant to Italian securities legislation and, accordingly, the notes may not be offered, sold or distributed to the public in the Republic of Italy ("Italy") nor may copies of this offering memorandum or of any other document relating to the notes be distributed in Italy, except:

(i) to *investitori qualificati* (qualified investors), as defined in Article 2, paragraph (e) of the Prospectus Regulation as implemented by Article 34-ter of CONSOB Regulation No.11971 of May 14, 1999, as amended from time to time, (the "Issuers Regulation"); or

(ii) in any other circumstances where an express exemption from compliance with the restrictions on offers to the public applies, as provided under Article 100 of the Italian Legislative Decree No.58 of February 24, 1998, as amended from time to time, (the "Financial Services Act") and Article 34-ter of the Issuers Regulation.

Moreover, and subject to the foregoing, any offer, sale or delivery of the notes or distribution of copies of this offering memorandum or any other document relating to the notes in Italy under (i) or (ii) above must be:

(i) made by an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 16190 of 29 October 2007, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended from time to time (the "Banking Act");

(ii) in compliance with Article 129 of the Banking Act and the implementing guidelines of the Bank of Italy, as amended from time to time, pursuant to which the Bank of Italy may request information on the issue or the offer of securities in Italy; and

(iii) in compliance with any other applicable laws and regulations or requirement imposed by the Bank of Italy, CONSOB or other Italian authority.

Any investor purchasing the notes in this offering is solely responsible for ensuring that any offer or resale of the notes it purchased in the offering occurs in compliance with applicable Italian laws and regulations.

Notice to Prospective Investors in Japan

The notes have not been and will not be registered under the Financial Instruments and Exchange Act, and the notes have not been offered or sold and will not be offered or sold, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except as pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, regulations and ministerial guidelines of Japan.

Notice to Prospective Investors in Singapore

This offering memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this offering memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the notes may not be circulated or distributed, nor may the notes be offered or sold, or be made the subject of an invitation for subscription or purchase, of such notes, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the "SFA"), (ii) to a relevant person pursuant to Section 275(1), or any person pursuant to Section 275(1A), and in accordance with the conditions specified in Section 275, of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

(i) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or

(ii) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the notes pursuant to an offer made under Section 275 of the SFA, except:

(i) to an institutional investor under Section 274 of the SFA or to a relevant person (as defined in Section 275(2) of the SFA), or to any person arising from an offer referred to in Section 275(1A), or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

Notification under Section 309(B)(1)(c) of the SFA. The Company has determined that the Securities are (A) prescribed capital markets products (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and (B) Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

Notice to Prospective Investors in Switzerland

The notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of the Swiss Financial Services Act ("FinSA") and no application has or will be made to admit the notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this document nor any other offering or marketing material relating to the notes, constitutes or will constitute a prospectus pursuant to the FinSA, and

neither this document nor any other offering or marketing material relating to the notes may be publicly distributed or otherwise made publicly available in Switzerland.

Notice to Prospective Investors in Chile

The notes may not be offered or sold in Chile, directly or indirectly, by means of a "Public Offer" (as defined under Law No. 18,045 and regulations from the CMF). Chilean institutional investors (such as banks, pension funds and insurance companies) are required to comply with specific restrictions relating to the purchase of the notes. Pursuant to Chilean law, a public offering of securities is an offering that is addressed to the general public or to certain specific categories or groups thereof. Considering that the definition of public offering is quite broad, even an offering addressed to a small group of investors may be considered to be addressed to a certain specific category or group of the public and therefore be considered public under applicable law. On June 27, 2012, the CMF issued *Norma de Carácter General* No. 336 (General Rule No. 336, hereinafter "NCG 336"), which is intended to govern the private offering of securities in Chile. NCG 336 provides that the offering of securities that meet the conditions described therein shall not be considered public offerings in Chile and shall be exempted from complying with the general rules applicable to public offerings.

The following information is provided to prospective investors pursuant to NCG 336:

1. Date of commencement of the offer: January 23, 2024. The offer of the notes is subject to CMF rule (*norma de carácter general*) No. 336, dated June 27, 2012, as amended, issued by the CMF.

2. The subject matter of this offer are securities not registered with the securities registry (*registro de valores*) or the foreign securities registry (*registro de valores extranjeros*) kept by the CMF. As a consequence, the notes are not subject to the oversight of the CMF.

3. Since the notes are not registered in Chile, the issuer is not obliged to provide public information about the notes in Chile.

4. The notes shall not be subject to public offering in Chile unless registered with the relevant securities registry kept by the CMF.

Notice to Prospective Investors in China

The notes are not being offered or sold and may not be offered or sold, directly or indirectly, in the People's Republic of China (the "PRC") (for such purposes, not including the Hong Kong and Macau Special Administrative Regions or Taiwan), except as permitted by the securities laws of the PRC.

Notice to Prospective Investors in the Dubai International Financial Centre

This offering memorandum relates to an Exempt Offer in accordance with the Markets Rules 2012 of the Dubai Financial Services Authority ("DFSA"). This offering memorandum is intended for distribution only to persons of a type specified in the Markets Rules 2012 of the DFSA. It must not be delivered to, or relied on by, any other person. The DFSA has no responsibility for reviewing or verifying any documents in connection with Exempt Offers. The DFSA has not approved this offering memorandum nor taken steps to verify the information set forth herein and has no responsibility for this offering memorandum. The notes to which this offering memorandum relates may be illiquid and/or subject to restrictions on their resale. Prospective purchasers of the notes offered should conduct their own due diligence on the notes. If you do not understand the contents of this offering memorandum, you should consult an authorized financial advisor.

Notice to Prospective Investors in Taiwan

The notes have not been and will not be registered with the Financial Supervisory Commission of Taiwan pursuant to relevant securities laws and regulations and the notes may not be sold, issued or offered within Taiwan through a public offering or in a circumstance which constitutes an offer within the meaning of the Securities and Exchange Act of Taiwan requiring registration or approval of the Financial Supervisory Commission of Taiwan. No person or entity in Taiwan has been authorized to offer, sell, give advice regarding or otherwise intermediate the offering and sale of the notes in Taiwan.

Notice to Prospective Investors in the Republic of Korea

The notes have not been and will not be offered, delivered or sold directly or indirectly in Korea or to any resident of Korea except as otherwise permitted under applicable Korean laws and regulations.

TRANSFER RESTRICTIONS

The notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold in the United States or to, or for the account or benefit of, U.S. persons except that notes may be offered or sold to (i) Qualified Institutional Buyers ("QIBs") in reliance upon the exemption from the registration requirement of the Securities Act provided by Rule 144A and (ii) persons other than U.S. persons as such term is defined in Regulation S under the Securities Act ("Foreign Purchasers") in offshore transactions in reliance upon Regulation S.

Each purchaser of the notes that is not a Foreign Purchaser will be deemed to:

(ii) represent that it is purchasing the notes for its own account or an account with respect to which it exercises sole investment discretion and that it and any such account is a QIB and is aware that the sale to it is being made in reliance on Rule 144A;

(iii) acknowledge that the notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below;

(iv) agree that if it should resell or otherwise transfer the securities, it will do so only pursuant to an applicable exemption from, or in a transaction not subject to, the registration requirements of the Securities Act, in each case in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction;

(v) agree that it will deliver to each person to whom it transfers notes notice of any restrictions on transfer of such notes;

(vi) agree that it is not an "affiliate" (within the meaning of Rule 144 under the Securities Act) of the Bank; and

(vii) acknowledge that CODELCO, the trustee, the initial purchasers and others will rely upon the truth and accuracy of the foregoing acknowledgments, representations and agreements. If it is acquiring any notes for the account of one or more QIBs, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgments, representations and agreements on behalf of each such account. If any of the acknowledgements, representations or agreements it is deemed to have been made by the purchase of notes is no longer accurate, it will promptly notify CODELCO and the initial purchasers.

Each 144A Global Note will bear the following legend:

THIS NOTE HAS NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY STATE SECURITIES LAW. NEITHER THIS NOTE NOR ANY INTEREST OR PARTICIPATION HEREIN MAY BE OFFERED, SOLD, PLEDGED OR OTHERWISE TRANSFERRED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS EXCEPT AS SET FORTH IN THE FOLLOWING SENTENCE. BY ITS ACQUISITION HEREOF, THE HOLDER (1) REPRESENTS THAT (A) IT AND ANY ACCOUNT FOR WHICH IT IS ACTING IS A "**QUALIFIED INSTITUTIONAL BUYER**" (AS DEFINED IN RULE 144A UNDER THE SECURITIES ACT ("**RULE 144A**")) AND THAT IT EXERCISES SOLE INVESTMENT DISCRETION WITH RESPECT TO EACH SUCH ACCOUNT OR (B) IT IS A NON-U.S. PERSON OUTSIDE THE UNITED STATES WITHIN THE MEANING OF (OR AN ACCOUNT SATISFYING THE REQUIREMENTS OF PARAGRAPH (k)(2)(i) OF RULE 902 UNDER) REGULATION S UNDER THE SECURITIES ACT, (2) AGREES THAT IT WILL NOT, PRIOR TO THE EXPIRATION OF THE HOLDING PERIOD APPLICABLE TO SALES OF THE NOTES EVIDENCED HEREBY UNDER RULE 144(d) UNDER THE SECURITIES ACT (OR ANY SUCCESSOR PROVISION), OFFER, SELL, PLEDGE OR OTHERWISE TRANSFER SUCH NOTES EXCEPT IN EACH CASE IN ACCORDANCE WITH ANY APPLICABLE SECURITIES LAWS OF

THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION AND ONLY (A) TO THE ISSUER OR A SUBSIDIARY THEREOF, (B) PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT, (C) SO LONG AS THIS NOTE IS ELIGIBLE FOR RESALE PURSUANT TO RULE 144A, TO A PERSON WHOM THE SELLER REASONABLY BELIEVES IS A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A PURCHASING FOR ITS OWN ACCOUNT OR FOR THE ACCOUNT OF A QUALIFIED INSTITUTIONAL BUYER TO WHOM NOTICE IS GIVEN THAT THE RESALE, PLEDGE OR OTHER TRANSFER IS BEING MADE IN RELIANCE ON RULE 144A, (D) IN AN OFFSHORE TRANSACTION IN ACCORDANCE WITH REGULATION S UNDER THE SECURITIES ACT OR (E) PURSUANT TO AN EXEMPTION FROM REGISTRATION (IF APPLICABLE). PRIOR TO THE REGISTRATION OF ANY TRANSFER IN ACCORDANCE WITH (E) ABOVE, THE COMPANY RESERVES THE RIGHT TO REQUIRE THE DELIVERY OF SUCH LEGAL OPINIONS, CERTIFICATIONS OR OTHER EVIDENCE AS MAY REASONABLY BE REQUIRED IN ORDER TO DETERMINE THAT THE PROPOSED TRANSFER IS BEING MADE IN COMPLIANCE WITH THE SECURITIES ACT AND APPLICABLE STATE SECURITIES LAWS. THIS NOTE IS SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. THIS LEGEND WILL BE REMOVED ONLY AT THE OPTION OF THE ISSUER.

Each purchaser of notes that is a Foreign Purchaser will be deemed to:

(i) represent that it is purchasing the notes for its own account or an account for which it exercises sole investment discretion and that it and any such account is a Foreign Purchaser that is outside the United States and acknowledge that the notes have not been and will not be registered under the Securities Act or with any securities regulatory authority in any jurisdiction and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except as set forth below; and

(ii) agree that if it should resell or otherwise transfer the notes prior to the expiration of a restricted period (defined as 40 days after the later of the commencement of the offering and the closing date with respect to the notes), it will do so only (a)(1) outside the United States in compliance with Rule 904 under the Securities Act or (2) to a QIB in compliance with Rule 144A, and (b) in accordance with all applicable securities laws of the states of the United States or any other applicable jurisdiction.

Each Regulation S Global Note will bear the following legend:

THIS SECURITY HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR WITH ANY SECURITIES REGULATORY AGENCY IN ANY JURISDICTION, AND, ACCORDINGLY, MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS, EXCEPT PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT UNDER THE SECURITIES ACT OR PURSUANT TO AN EXEMPTION FROM REGISTRATION UNDER THE SECURITIES ACT OR IN A TRANSACTION NOT SUBJECT TO THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. THIS SECURITY IS SUBJECT TO THE RESTRICTIONS ON TRANSFER SET FORTH IN THE INDENTURE REFERRED TO ON THE REVERSE HEREOF. PRIOR TO THE EXPIRATION OF A 40-DAY RESTRICTED PERIOD OR SUCH LATER DATE AS THE COMPANY MAY NOTIFY TO THE TRUSTEE, THIS SECURITY, OR ANY BENEFICIAL INTEREST HEREIN, MAY NOT BE RESOLD OR OTHERWISE TRANSFERRED EXCEPT (A)(1) OUTSIDE THE UNITED STATES IN COMPLIANCE WITH RULE 904 UNDER THE SECURITIES ACT OR (2) TO A QUALIFIED INSTITUTIONAL BUYER WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT IN COMPLIANCE WITH RULE 144A, AND (B) IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF THE STATES OF THE UNITED STATES OR ANY OTHER APPLICABLE JURISDICTION.

The transfer or exchange of a beneficial interest in a Regulation S Global Note for a beneficial interest in a corresponding 144A Global Note prior to the expiration of the restricted period will be made only in accordance

with applicable procedures upon receipt by the trustee of a duly completed certificate from the transferor to the effect that such transfer is being made in accordance with Rule 144A under the Securities Act. Such written certification will no longer be required after the expiration of the restricted period. The transfer or exchange of a beneficial interests in a Rule 144A Global Note for a corresponding beneficial interest in a Regulation S Global Note, whether before or after the expiration of the restricted period, will be made only upon receipt by the trustee of a written certification from the transferor to the effect that such transfer is being made in accordance with Regulation S under the Securities Act.

For so long as the notes are listed on the Luxembourg Stock Exchange, if the notes are ever issued in certificated form:

- Certificated Notes will be delivered by the trustee as described in this offering memorandum and at the offices of the paying agent; and
- holders of notes in certificated form will be able to transfer or exchange their notes at the offices of the transfer agent.

Any resale or other transfer, or attempted resale of other transfer, made other than in compliance with the above stated restrictions shall not be recognized by us.

For further discussion of the requirements (including the presentation of transfer certificates) under the indenture to effect exchanges or transfers of interests in Global Notes, see "Description of Notes—Registration, Form and Delivery—Certain Book-Entry Procedures for the Global Notes."

We have prepared this offering memorandum solely for use in connection with the offer and sale of the notes outside the United States, for the private placement of the notes in the United States and for the listing on the Luxembourg Stock Exchange. We and the initial purchasers reserve the right to reject any offer to purchase, in whole or in part, for any reason, or to sell less than the amount of notes offered pursuant to Rule 144A under the Securities Act. This offering memorandum does not constitute an offer to any person in the United States other than any QIB under the Securities Act to whom an offer has been made directly by the initial purchasers or an affiliate of the initial purchasers.

Each purchaser of notes must comply with all applicable laws and regulations in force in any jurisdiction in which it purchases, offers or sells notes or possesses or distributes this offering memorandum or any part of it and must obtain any consent, approval or permission required by it for the purchase, offer or sale by it of notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers or resales, and neither the Company nor the initial purchasers shall have any responsibility therefor.

VALIDITY OF THE NOTES

The validity of the notes will be passed upon for CODELCO by Cleary Gottlieb Steen & Hamilton LLP, New York, New York, United States counsel for CODELCO, and by Carey y Cía. Ltda., Chilean counsel to CODELCO, and for the initial purchasers by Shearman & Sterling LLP, special New York, New York, United States counsel for the initial purchasers, and by Garrigues Chile Limitada, special Chilean counsel for the initial purchasers. Cleary Gottlieb Steen & Hamilton LLP may rely without independent investigation as to all matters of Chilean law on Carey y Cía. Ltda., and Shearman & Sterling LLP may rely without independent investigation as to all matters of Chilean law on Garrigues Chile Limitada.

INDEPENDENT AUDITORS

The financial statements of CODELCO and its subsidiaries as of and for the year ended December 31, 2020, included in this offering memorandum, have been audited by Deloitte Auditores y Consultores Ltda., independent auditors, as stated in their report appearing herein.

The financial statements of CODELCO and its subsidiaries as of and for the years ended December 31, 2022 and 2021, included in this offering memorandum, have been audited by PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, independent auditors, as stated in their report appearing herein.

GLOSSARY OF CERTAIN MINING TERMS

Andesite: A fine-grained volcanic rock, usually dark grey in color, with an average composition of 50.0-60.0% sulphur dioxide.

Anode Copper: Blister copper that has undergone further refinement to remove impurities. In an anode furnace, the blister copper is blown with air and a hydrocarbon redundant to upgrade its purity to approximately 99.5% copper. It is then cast into keystone-shaped slabs that are shipped to an electrolytic refinery.

Anodic Slime: A product with a high content of precious metals that settles on the bottom of an electrolytic cell in the copper refinery during the production of copper cathodes. The product is called anode, or anodic, slime due to its muddy appearance. Anode slimes have a high commercial value based on their precious metals content (silver, gold, platinum and palladium).

Blister Copper: Copper that has been cast after passing through a converter. Blister copper is approximately 99.0% copper and takes its name from the "blisters" that form on the surface during cooling.

Breccia: A rock conglomerate made up of highly angular coarse fragments.

Calcopyrite: A combination of copper and iron sulfide with a metallic yellow-gold color, containing 34.7% copper, 30.0% iron and 26.0% sulfur.

Cathode: Copper produced by an electrochemical refining process that has been melted and cast into cakes, billets, wire bars or rods usually weighing approximately 90kg.

Concentration: The process by which crushed and ground ore is separated into metal concentrates and reject material through processes such as flotation. Concentrates are shipped to a smelter for further processing.

Concentrator: A plant where concentration takes place.

Converter: A plant that conducts a principal phase of the smelting process, blowing oxygen-enriched air through, molten metal, causing oxidation and the removal of sulfur and other impurities. In the case of copper, the product of this process is blister copper.

Copper Concentrate: A product of the concentrator usually containing 25.0% to 30.0% copper. It is the raw feed material for smelting.

Copper Grade: The concentration of copper in a given volume of rock, usually expressed as a percentage.

Dacite: A fine-grained volcanic rock similar in composition to andesite but containing a greater abundance of quartz crystals that are frequently visible to the naked eye.

Development: Activities related to the building of infrastructure and the stripping and opening of mineral deposits, commencing when economically recoverable reserves can reasonably be estimated to exist and generally continuing until commercial production begins.

Diorite: A dark, coarsely crystalline igneous rock, similar in composition to granite that is composed principally of silica, alumina, calcium and iron.

Electrolytic Refining: Electrochemical refining of copper anodes. Copper anodes are placed between layers of refined copper sheets in a tank through which an acid copper sulfate solution is circulated. A low voltage current is introduced, causing the transfer of copper from the anodes to the pure copper sheets, and producing 99.98% copper cathodes. Impurities, often containing precious metals, settle to the bottom of the tank.

Electrowinning: The process of directly recovering copper from solution by the action of electric currents.

Exploration: Activities associated with ascertaining the existence, location, extent or quality of a mineral deposit.

Fine Copper: 99.99% pure copper obtained through metallurgical processes.

Flotation: A process of copper concentrate production in which mineral particles attach themselves to the bubbles in an oily froth and rise to the surface, where they are skimmed off. This process is used primarily for the concentration of sulfide ores.

Flux: A high grade silica, which reacts with iron oxides formed during smelting and converting stages to create a molten slag.

Geological Resources (measured, indicated and inferred): Concentrations or occurrences of materials in such form, quantity (tonnage and ore grade) and quality, based on specific geological evidence and knowledge, which allows for the calculation of the amount, ore grade and quality of the material with some level of confidence.

Grade A Copper: Electrolytic copper, in the form of cathodes, that (i) is at least 99.99% pure, (ii) meets the LME's highest standards for copper quality, and (iii) is named in the LME-approved list of brands of Grade A copper.

Indicated Resources (geological or mineral resources): Resources about which CODELCO's knowledge is substantial but less extensive than its knowledge of measured resources.

Inferred Resources (geological or mineral resources): Resources about which CODELCO's knowledge is only indirect.

Intrusion: A geologic processes in which magmatic material flows to the earth's surface through pre-existing rocks.

Leached Capping: An abundant mass of iron oxide concentrated in the upper zones of a porphyry copper deposit.

Leaching: The process of extracting a soluble metallic compound from an ore by selectively dissolving it in a suitable solvent.

Matte: A high density liquid that is produced during the concentrate fusion stage of the pyro-metallurgical process.

Matte Sulfide: A high density liquid containing copper and iron sulfides that is produced of the concentrate fusion stage of the pyro-metallurgical process.

Measured Resources (geological or mineral resources): Resources about which CODELCO's knowledge is both extensive and direct.

Milling: A treatment process in which ore is ground into a fine powder.

Mine: Mines are the source of mineral-bearing material found near the surface or deep in the ground.

Mineral Deposit: A mineralized underground body that has been probed by a sufficient number of closely-spaced drill holes and/or underground sampling measurements to support an estimate of sufficient tonnage and ore grade to warrant further exploration or development. Mineral deposits or mineralized materials do not qualify as commercially minable ore reserves (*i.e.*, proved reserves or probable reserves), as prescribed under standards of the U.S. Bureau of Mines Circular 831 of 1980, until a final and comprehensive economic, technical, and legal feasibility study based upon the test results has been concluded.

Mineral Resources (measured, indicated and inferred): Geological resources about which CODELCO has achieved increased knowledge and which enable CODELCO to generate a long-term mining plan for the exploitation of such resources.

Mineralization: A deposit of rock containing one or more minerals for which the economics of recovery have not yet been established.

Molybdenum: A metallic element, grayish in color, that resembles chromium and tungsten in many properties, and is used especially in strengthening and hardening steel.

Ore: A mineral or aggregate of minerals from which metal can be economically mined or extracted.

Ore Grade: The average amount of metal expressed as a percentage or in ounces per metric ton.

Ore Deposit: Category including all geological resources, mineral resources and ore reserves.

Ore Reserves: The economically mineable part of a mineral resource.

Ounces: Unit of weight. A troy ounce equals 31,103 grams or 1.097 avoirdupois ounces.

Outokumpu Flash Furnace: Pyro-metallurgical technology used to smelt copper concentrate.

Overburden: The alluvium and rock that must be removed in order to expose an ore deposit.

Oxide Ore: Metalliferous minerals altered by weathering, surface waters, and their conversion, partly or wholly, into oxides, carbonates, or sulfates.

Pierce Smith Converter: Horizontal furnace to remove impurities from white metal by oxidation.

Porphyry: Rock with siliceous minerals and fine-medium grained size.

Porphyry-type Ore Body: Deposit of porphyric rocks with economic mineralization.

Probable Ore Reserves: Ore reserves about which CODELCO's knowledge is substantial but less extensive than its knowledge of proved ore reserves.

Proved Ore Reserves: Ore reserves about which CODELCO's knowledge is both extensive and direct. Quantities of proved ore reserves are computed from dimensions revealed in outcrops, trenches, workings or drill holes, and grade and quality are computed from the results of detailed sampling. Sites for inspection, sampling and measurement of proved ore reserves are spaced so closely together, and the geologic character of the ore is so well defined, that its size, shape, depth and mineral content are well established.

Reclamation: The process of restoring mined land to a condition established by applicable law. Reclamation standards vary widely, but usually address issues of ground and surface water, topsoil, final slope gradients, overburden and revegetation.

Refining: The purification of crude metallic substances.

Reverberatory Furnace: A furnace with a shallow hearth and a ceiling that reflects flames toward the hearth or radiates heat toward the surface of the charge.

Rod Mill: A large rotating cylinder in which metal rods are used for grinding ore.

Slag: A residue of the smelting process containing iron and other impurities, which the Company disposes of with its other industrial solid waste.

Smelting: A pyro-metallurgical process in which metal is separated by fusion from those impurities with which it may be chemically combined or physically mixed.

Solvent Extraction: A method of separating one or more substances from a chemical solution by treatment with a suitable organic solvent.

Subvertical: Amount of waste material removed during mining per metric ton of ore extracted in a near-vertical spatial orientation.

Sulfide Ore: Ore characterized by the inclusion of metal in the crystal structure of a sulfide mineral.

Tabular: Having a near-rectangular geometric configuration close to a rectangular shape.

Tailings: Finely ground rock from which valuable minerals have been extracted by concentration.

Teniente Converter: A horizontal rotary furnace into which matte, concentrates and flux are placed, and through which oxygen-rich air is blown to provide sufficient heat to smelt the concentrates. Off-gases are captured and transported to the acid plant.

Teniente Modified Converter: An advanced pyro-metallurgical technology used to smelt copper concentrate.

Ton: A unit of weight. One metric ton equals 2,204.6 pounds. One short ton equals 2,000 pounds. Unless otherwise specified in this document, "tons" refers to metric tons.

Tourmaline: A dark-green hydrosilicate that exists in altered rock zones in some ore deposits.

GENERAL INFORMATION

Authorization

The Ministry of Finance of Chile authorized CODELCO to commence negotiations to issue bonds abroad through Resolution (*Oficio Ordinario*) No. 2170 dated December 22, 2023. The Ministry of Finance of Chile authorized the issuance of the notes by Resolution No. 103 dated January 22, 2024.

CODELCO's Board of Directors authorized the issuance of the notes in its ordinary session of November 30, 2023 by means of Reserved Agreement No. 45/2023. CODELCO has obtained all other consents and authorizations necessary under Chilean law for the issuance of the notes.

Litigation

CODELCO is not involved in any litigation or arbitration proceeding which is material in the context of the issuance of the notes. CODELCO is not aware of any material litigation or arbitration proceeding that is pending or threatened.

Clearing

CODELCO has applied to have the notes accepted into DTC's book-entry settlement system. The notes have been accepted for clearance through the clearing systems of Euroclear System and Clearstream Banking, S.A.

The securities codes for the 2036 notes are:

	CUSIP Number	ISIN Number
Rule 144A Global Note	21987B BK3	US21987BBK35
Regulation S Global Note	P3143N BT0	USP3143NBT02

The securities codes for the 2053 notes are:

	CUSIP Number	ISIN Number
Rule 144A Global Note (same as the 2053 original notes)	21987B BH0	US21987BBH06
Regulation S Global Note (after expiration of 40-day restricted period under Regulation S) (same as the 2053 original notes)	P3143N BR4	USP3143NBR46
Regulation S Global Note (prior to expiration of 40-day restricted period under Regulation S)	P3143N BU7	USP3143NBU74

Listing

CODELCO's LEI Code is 549300UVMBCBCIPSU170. The 2053 original notes are listed on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange, and we intend to apply to list the notes on the Official List of the Luxembourg Stock Exchange and for trading on the Euro MTF market of the Luxembourg Stock Exchange in accordance with its rules and regulations. If any European or national legislation is adopted and is implemented or takes effect in Luxembourg in a manner that would impose requirements on us that CODELCO, in its discretion determines are impracticable or unduly burdensome, CODELCO may de-list the notes. In these circumstances, there can be no assurance that CODELCO would obtain an alternative admission to listing, trading and/or quotation for the notes by another listing authority, exchange and/or system within or outside the EU. For information regarding the notice requirements associated with any delisting decision, see "Description of Notes—Notices."

CODELCO has initially appointed The Bank of New York Mellon, as trustee, paying agent, transfer agent and registrar.

Copies of the indenture may be made available upon reasonable request during usual business hours on any weekday (excluding Saturday, Sundays and public holidays) at the offices of the trustee at 240 Greenwich Street, New York, New York 10286.

Financial Position

There has been no material adverse change in CODELCO's financial position and prospects since the date of the last financial information included in the offering memorandum.

THE ISSUER

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Corporación Nacional del Cobre de Chile

U.S.$1,500,000,000 6.440% Notes due 2036
U.S.$500,000,000 6.300% Notes due 2053

Offering Memorandum

Joint Book-Running Managers

BofA Securities **Citigroup** **J.P. Morgan** **Santander**

January 23, 2024

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CORPORACION NACIONAL
DEL COBRE DE CHILE

Interim Consolidated Financial Statements
As of September 30, 2023.



CODELCO - CHILE

Interim consolidated financial statements
as of September 30, 2023
(A free translation from the original in Spanish)

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(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of September 30, 2023 (unaudited) and December 31, 2022
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	9-30-2023	12-31-2022
Assets			
Current assets			
Cash and cash equivalents	1	2,083,926	1,026,727
Other current financial assets	11	7,742	1,451
Other current non-financial assets		60,055	36,989
Trade and other current receivables	2	2,912,686	3,386,785
Accounts receivable from related entities	3	22,708	31,756
Current inventories	4	2,605,647	2,300,909
Current tax assets	6	5,280	10,226
Total current assets		7,698,044	6,794,843
Non-current assets			
Other non-current financial assets	11	81,976	105,518
Other non-current non-financial assets		13,477	13,615
Non-current accounts receivable	2	73,351	88,906
Accounts receivable from related parties.	3	224	224
Non-current inventories	4	491,055	603,446
Investments accounted for using equity method	9	3,393,295	3,527,323
Intangible assets other than goodwill		40,279	42,687
Property, plant and equipment	7	33,563,099	32,309,530
Investment property		981	981
Right-of-use assets	8	398,680	405,843
Non-current tax assets	6	843,138	748,611
Deferred tax assets	5	94,056	95,705
Total non-current assets		38,993,611	37,942,389
Total assets		46,691,655	44,737,232

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 September 30, 2023 (unaudited) and December 31, 2022
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	9-30-2023	12-31-2022
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities	12	720,969	470,437
Lease liabilities	8	130,667	125,190
Trade and other payables	15	1,601,153	1,779,538
Accounts payable to related entities	3	121,374	178,673
Other short-term provisions	16	616,035	761,665
Current tax liabilities, current	6	12,022	26,309
Current provisions for employee benefits	17	438,586	544,289
Other non-financial liabilities		33,360	34,384
Total current liabilities		3,674,166	3,920,485
Non-current liabilities			
Other financial liabilities	12	19,513,238	16,689,123
Lease liabilities	8	271,272	286,679
Non-current payables		1,080	1,062
Other long-term provisions	16	2,219,026	2,679,728
Deferred tax liabilities	5	8,343,437	8,461,928
Non-current provisions for employee benefits	17	993,911	1,041,117
Other non-financial liabilities		2,534	2,545
Total non-current liabilities		31,344,498	29,162,182
Total liabilities		35,018,664	33,082,667
Equity			
Share capital		5,619,423	5,619,423
Accumulated losses		(468,548)	(538,367)
Other reserves	18.a	5,655,661	5,659,426
Equity attributable to owners of parent		10,806,536	10,740,482
Non-controlling interests	18.b	866,455	914,083
Total equity		11,672,991	11,654,565
Total liabilities and equity		46,691,655	44,737,232

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
INTERIM CONSOLIDATED STATEMENTS OF INCOME
For the nine and three -month periods ended September 30, 2023 and 2022 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2023 9-30-2023	1-1-2022 9-30-2022	7-1-2022 9-30-2022	7-1-2022 9-30-2022
Revenue	19	12.218.396	11.879.784	3.929.414	3.188.844
Cost of sales		(9.898.852)	(8.340.192)	(3.133.945)	(2.552.636)
Gross margin		2.319.544	3.539.592	795.469	636.208
Other income	22.a	64.581	39.476	11.291	8.533
Distribution costs		(16.235)	(10.353)	1.211	(3.647)
Administrative expenses		(392.994)	(374.634)	(124.273)	(127.975)
Other expenses by function	22.b	(1.476.620)	(1.305.710)	(505.593)	(379.764)
Other gains		23.212	22.415	8.706	6.647
Gains from operating activities		521.488	1.910.786	186.811	140.002
Finance income		69.700	29.600	22.635	15.895
Finance costs	23	(570.413)	(424.459)	(187.411)	(139.000)
Impairment gains (losses) and reversal of impairment losses determined in accordance with IFRS 9		1.598	(1.182)	(29)	136
Share of net profit of associates and joint ventures accounted for using the equity method	9	(134.279)	53.391	(127.686)	(23.430)
Exchange gains	25	36.354	129.728	345.732	4.737
(Loss) Income for the period before tax		(75.552)	1.697.864	240.052	(1.660)
Income tax expense	5	94.064	(1.206.688)	(81.232)	(26.930)
Profit (Loss) from continuing operations		18.512	491.176	158.820	(28.590)
Net income for the period		18.512	491.176	158.820	(28.590)
Profit (Loss) attributable to:					
Owners of the parent		66.139	471.660	201.736	(26.132)
Non-controlling interests	18.b	(47.627)	19.516	(42.916)	(2.458)
Net income for the period		18.512	491.176	158.820	(28.590)

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 nine and three -month periods ended September 30, 2023 and 2022 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2023 9-30-2023	1-1-2022 9-30-2022	7-1-2022 9-30-2022	7-1-2022 9-30-2022
Profit		18,512	491,176	158,820	(28,590)
Comprehensive income					
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes					
Comprehensive (loss) income, before income taxes, gains from remeasurement of defined benefit plans	17	(5,869)	(46,194)	2,091	(15,832)
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		(35)	161	-	103
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		(5,904)	(46,033)	2,091	(15,729)
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes					
Exchange differences on translation					
(Losses) on foreign exchange translation differences, before income taxes		(3,604)	(4,477)	(9,254)	(1,405)
Cash Flow Hedges					
Gains (Losses) On Cash Flow Hedges BeforeTax		5,646	101,120	4,971	(6,029)
Comprehensive Income That Will Be Reclassified To Profit Or Loss Before Tax		2,042	96,643	(4,283)	(7,434)
Comprehensive income before taxes, foreign exchange translation differences		(3,862)	50,610	(2,192)	(23,163)
Income tax related to components comprehensive income					
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	4,200	32,187	(1,396)	11,063
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		4,200	32,187	(1,396)	11,063
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period					
Income taxes related to comprehensive income cash flow hedges	5	(3,670)	(65,728)	(3,231)	3,919
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		(3,670)	(65,728)	(3,231)	3,919
Comprehensive income		(3,332)	17,069	(6,819)	(8,181)
Total comprehensive income		15,180	508,245	152,001	(36,771)
Comprehensive income, attributable to					
Comprehensive income attributable to owners of parent		62,807	488,729	194,917	(34,313)
Comprehensive income attributable to non-controlling interests		(47,627)	19,516	(42,916)	(2,458)
Total comprehensive income		15,180	508,245	152,001	(36,771)

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 September 30, 2023 and 2022 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

9-30-2023	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2023	5,619,423	(7,030)	3,831	(262,465)	5,925,090	5,659,426	(538,367)	10,740,482	914,083	11,654,565
Changes in equity										
Net income (loss) for the period							66,139	66,139	(47,627)	18,512
Other comprehensive income (loss)		(3,604)	1,976	(1,669)	(35)	(3,332)		(3,332)	-	(3,332)
Total Comprehensive income		(3,604)	1,976	(1,669)	(35)	(3,332)		62,807	(47,627)	15,180
Dividends							-	-		-
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(433)	(433)	3,680	3,247	(1)	3,246
Increase (decrease) in equity	-	(3,604)	1,976	(1,669)	(468)	(3,765)	69,819	66,054	(47,628)	18,426
Closing balance at 09-30-2023	5,619,423	(10,634)	5,807	(264,134)	5,924,622	5,655,661	(468,548)	10,806,536	866,455	11,672,991

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 September 30, 2023 and 2022 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

9-30-2022	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2022	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										
Net income for the period							471,660	471,660	19,516	491,176
Other comprehensive income (loss)		(4,477)	35,392	(14,007)	161	17,069		17,069	-	17,069
Total Comprehensive income		(4,477)	35,392	(14,007)	161	17,069		488,729	19,516	508,245
Dividends							(259,900)	(259,900)		(259,900)
Increase (decrease) through transfers and other changes, equity	-	-	-	-	(899)	(899)	(867)	(1,766)	(46,706)	(48,472)
Increase in equity	-	(4,477)	35,392	(14,007)	(738)	16,170	210,893	227,063	(27,190)	199,873
Closing balance at 09-30-2022	5,619,423	(10,698)	4,138	(273,580)	5,582,716	5,302,576	(66,447)	10,855,552	919,222	11,774,774

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 nine-month periods ended September 30, 2023 and 2022 (unaudited)
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2023 9-30-2023	1-1-2022 9-30-2022
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		12,936,301	13,971,769
Other cash receipts from operating activities	26	2,050,000	1,724,131
Payments to suppliers for goods and services		(9,116,881)	(8,001,386)
Payments to and on behalf of employees		(1,311,344)	(1,102,015)
Other cash payments from operating activities	26	(2,682,872)	(2,257,471)
Dividends received		-	163,619
Income tax (paid)		(120,367)	(695,990)
Net cash flow from operating activities		1,754,837	3,802,657
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(245)	(257)
Purchases of property, plant and equipment		(3,129,492)	(2,415,287)
Interest received		66,077	24,736
Other cash outflows		5,087	285,611
Net cash flows used in investing activities		(3,058,573)	(2,105,197)
Cash flows from (used in) financing activities			
Amounts from long-term loans and bonds		3,400,000	-
Amounts from short-term loans		330,000	-
Total amounts from long-term loans and bonds		3,730,000	-
Loan and bond payments		(558,218)	(344,623)
Lease liability payments		(111,099)	(102,286)
Dividends paid		-	(259,900)
Interest paid		(675,306)	(610,933)
Other cash outflows		(19,137)	(63,747)
Net cash flows from (used) in financing activities		2,366,240	(1,381,489)
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		1,062,504	315,971
Effect of exchange rate changes on cash and cash equivalents		(5,305)	11,792
Net increase (decrease) in cash and cash equivalents		1,057,199	327,763
Cash and cash equivalents at beginning of period	1	1,026,727	1,283,618
Cash and cash equivalents at end of period	1	2,083,926	1,611,381

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 SEPTEMBER 30, 2023 (UNAUDITED) AND DECEMBER 31, 2022
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

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 income obtained by Codelco in each period is subject to the tax regime established in Article 26 of D.L. N°1,350, which refers to Decree Laws N° 824, on Income Tax, of 1974, and N°2,398 (Article 2), of 1978, which are applicable to Codelco. It is also subject to the terms of Law No. 20,026 of 2005 on Specific Tax on Mining, which will be in effect until December 31, 2023. As of January 1, 2024, the Corporation will begin to apply Law No. 21,591 on mining royalties.

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 September 30, 2023 and the consolidated statements of financial position as of December 31, 2022, the interim consolidated statements of income, statements of comprehensive income for the nine-month and three-month periods ended September 30, 2023 and 2022 and the interim consolidated statements of changes in equity and cash flows for the nine-month periods ended September 30, 2023 and 2022 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) 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 information and estimates made

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 September 30, 2023, which financial statements fully comply with IFRS. These consolidated financial statements as of September 30, 2023 were approved by the Board of Directors at a meeting held on October 26, 2023.

Accounting policies

These unaudited interim consolidated financial statements reflect the financial position of Codelco and subsidiaries as of September 30, 2023 and December 31, 2022, as well as the results of their operations, changes in equity and cash flows for the nine-month periods ended September 30, 2023 and 2022, and related notes, all prepared and presented in accordance with IAS 34 "Interim Financial Reporting", considering the respective presentation regulations of the Financial Market Commission (CMF)".

II. SIGNIFICANT ACCOUNTING POLICIES

1. Significant judgments and key estimates

These interim consolidated financial statements (unaudited), 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 greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described 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.

Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes

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 change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in subsidiaries and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

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 as of each reporting period 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.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. 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 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 s (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 q) "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).

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, and
- 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.

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

2. Significant accounting policies

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

- Interim Consolidated Statement of Financial Position as of September 30, 2023 (unaudited) and Consolidated Statement of Financial Position as of December 31, 2022.
- Interim Consolidated Statement of Income (unaudited) for the nine and three -month period ended September 30,2023 and 2022.
- Interim Consolidated Statements of Comprehensive Income (unaudited) for the nine and three -month periods ended September 30, 2023 and 2022.

- Interim Consolidated Statements of Changes in Equity (unaudited) for nine-month periods ended September 30, 2023 and 2022.
- Interim Consolidated Statements of Cash Flows (unaudited) for the nine-month periods ended September 30, 2023 and 2022.

b. Basis of preparation – These interim consolidated financial statements (unaudited) of the Corporation as of September 30, 2023 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, 2022 (audited), and the statements of income and the statements of equity and cash flows for the nine-month period ended September 30, 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 September 30, 2023, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of September 30, 2023, which are disclosed in number 3 "New standards and interpretations adopted by the Corporation" in section II of this report.

These interim consolidated financial statements (unaudited) 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 interim consolidated financial statements (unaudited) is the U.S. dollar.

d. Basis of consolidation - The financial statements comprise the consolidated 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 subsidiaries 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 income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	9-30-2023			12-31-2022
				% 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	Singapore	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	-	42.10	42.10	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 SpA	Chile	CLP	100.00	0.00	100.00	100.00
99.556.950-7	Inmobiliaria Red de Salud Codelco SpA	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	100.00	-	100.00	100.00
76.064.682-2	Centro de Especialidades Médicas Río Blanco SpA.	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
76.173.783-K	Inversiones Mineras Becrux SpA	Chile	US$	-	67.80	67.80	67.80
76.124.156-7	Centro de Especialidades Médicas San Lorenzo SpA.	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 SpA.	Chile	CLP	100.00	-	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
77.780.914-8	Salares de Chile SpA	Chile	USD	100.00	-	100.00	-
77.780.919-9	Minera Tarar SpA	Chile	USD	-	100.00	100.00	-

For the purposes of these interim 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 elements are present: (i) power to govern the

operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of 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 income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US$, considering the exchange rates in effect at the end of each period (9-30-2023: US$ 40.42; 12-31-2022: US$ 41.02; 9-30-2023 US$ 35.68) Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of subsidiaries associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

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

- Income and expenses for each statement of income 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:

Relationship	Closing exchange rates		
	9-30-2023	12-31-2022	9-30-2022
USD / CLP	0.00112	0.00117	0.00104
USD / GBP	1.21936	1.20802	1.11359
USD / BRL	0.19950	0.18923	0.18658
USD / EURO	1.05697	1.07021	0.97876
USD / AUD	0.64305	0.68120	0.64251
USD / HKD	0.12771	0.12820	0.12739
USD / RMB	0.13707	0.14452	0.14018

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 income.

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.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an increase in the useful life of the assets, and are capitalized as an increase in the cost of the related 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
Intangibles - 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. 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. Codelco also recognizes the specific tax on mining activities referred to in Law No 20026 of 2005 until December 31, 2023, and the Mining Royalty Tax referred to in Law No. 21,590 as from January 1, 2024. Its foreign affiliates recognize income taxes according to the tax regulations of the respective countries.
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, 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.

l. 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.

m. 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.

n. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result 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 September 30, 2023.

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.

o. 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 on the basis of 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.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

p. 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 twelve 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”.

q. 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 into 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.

r. 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 twelve months, and as "current financial asset or liability" if the remaining maturity of the hedged item is less than twelve 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 into 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 into 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 into 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.

s. 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. As from June 2023 the Ventanas Division only manages the refining area. 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.

t. 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 income "by function" and cash flows using the direct method.

u. 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.

v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to 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.

w. 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.

x. 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.

y. 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 income within the line item “Other expenses by function.” (Note III.22 letter c)).

z. 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.

aa. 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, 2022, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2023, which are:

a) Amendment to IFRS 17

Amends IFRS 17 to address concerns and implementation challenges identified after the publication of IFRS 17 Insurance Contracts in 2017. The main changes include:

i. Deferral of the date of initial application of IFRS 17 for two years for annual periods beginning on or after January 1, 2023.
ii. Additional scope exclusion for credit card contracts and similar contracts that provide insurance coverage, as well as optional scope exclusion for loan contracts that transfer significant insurance risk
iii. Recognition of insurance acquisition cash flows related to expected contract renewals, including transition provisions and guidance for insurance acquisition cash flows recognized in an acquired business.
iv. Clarification of the application of IFRS 17 in interim financial statements that permit an accounting policy choice at a reporting entity level
v. Clarification of the application of the contractual service margin (CSM) attributable to the investment performance service and the investment-related service and changes to the related disclosure requirements
vi. Extension of risk mitigation option to include reinsurance contracts held and non-financial derivatives
vii. Amendments to Requiring an entity that at initial recognition recognizes losses on onerous insurance contracts issued to also recognize a gain on reinsurance contracts held
viii. Simplified presentation of insurance contracts in the statement of financial position for entities to present insurance contract assets and liabilities in the statement of financial position determined using portfolios of insurance contracts rather than groups of insurance contracts
ix. Additional transition relief for business combinations and additional transition relief for the date of application of the risk mitigation option and the use of the fair value transition approach.

b) Information to disclose on accounting policies. (Amendments to IAS 1 and IFRS 2 document)

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.

c) Definition of accounting estimates (amendments to IAS 8)

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 financial statement items to be measured in a manner that involves measurement uncertainty. The amendments clarify that a change in accounting estimate resulting from new information or new developments is not the correction of an error.

d) Deferred Taxes Related to Assets and Liabilities Arising from a One-Time Transaction. (Amendments to IAS 12)

The amendments clarify that the exemption from initial recognition does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.

The application of these amendments had no impact on the Corporation's interim 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
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.

Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)	An entity that chooses to apply the amendment shall apply it when it first applies IFRS 17.	The amendment allows entities applying IFRS 17 and IFRS 9 for the first time to present comparative information on a financial asset as if the classification and measurement requirements of IFRS 9 had been previously applied to that financial asset.
Lease liability on a sale and leaseback (Amendments to IFRS 16)	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.
Non-current liabilities with covenants (Amendments to IAS 1	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.
Suppliers' financial agreements (Amendments to IAS 7 and IFRS 7)	Annual reporting periods beginning on or after January 1, 2024	The amendments add disclosure requirements and "signaling" within the existing disclosure requirements, which request entities to provide qualitative and quantitative information on suppliers financing arrangements.

General requirements for disclosure of financial information related to sustainability (IFRS S1)	Annual periods beginning on January 1, 2024 Early application is permitted.	This Standard requires disclosure of information about all risks and opportunities related to sustainability that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital in the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as "sustainability-related risks and opportunities that could reasonably be expected to affect the entity's prospects". This Standard also prescribes how financial disclosures related to sustainability should be prepared and reported. It establishes general requirements for the content and presentation of those disclosures so that the information disclosed is useful to key users in making decisions related to the provision of resources to the entity.
Climate-related disclosures (IFRS S2)	Annual periods beginning on January 1, 2024 Early application is permitted.	This Standard requires disclosure of information about risks and opportunities related to climate that could reasonably be expected to affect an entity's cash flows, access to finance or cost of capital in the short, medium or long term. For the purposes of this Standard, these risks and opportunities are collectively referred to as “climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects".

Lack of interchangeability Amendments to IAS 21)	Annual filing and reporting periods beginning on or after January 1, 2025. Not yet approved for use in the EU.	The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

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 interim consolidated financial statements.

III. EXPLANATORY NOTES

1. Cash and cash equivalents

The detail of cash and cash equivalents as of September 30, 2023 and December 31, 2022, is as follows:

Item	9-30-2023 ThUS$	12-31-2022 ThUS$
Cash on hand	1,028	113
Bank balances	443,254	522,050
Deposits	1,614,881	477,758
Mutual funds - Money market	22,523	26,806
Repurchase agreements	2,240	-
Total cash and cash equivalents	2,083,926	1,026,727

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. The classification of time deposits complies with the requirements of 7.

2. Trade and other receivables

a) 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	
	9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
Trade receivables (1)	2,316,628	2,934,533	-	-
Allowance for doubtful accounts (3)	(1,080)	(4,098)	-	-
Subtotal trade receivables, net	2,315,548	2,930,435	-	-
Other accounts receivable (2)	624,517	481,381	73,351	88,906
Allowance for doubtful accounts (3)	(27,379)	(25,031)	-	-
Other other accounts receivable, net	597,138	456,350	73,351	88,906
Total	2,912,686	3,386,785	73,351	88,906

(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:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS$ 398,777 and ThUS$ 216,218 as of September 30, 2023 and December 31, 2022, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS$71,317 and ThUS$70,345, respectively (as of December 31, 2022 ThUS$99,229 and ThUS$88,175, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS$26,855, which are mainly long-term, are backed by mortgage guarantees (as of December 31, 2022 ThUS$29,320).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS$113,639 and ThUS$101,665 as of September 30, 2023 and December 31, 2022, respectively.
- Accounts receivable for services from the Ventanas Smelter to ENAMI. These services for the third quarter of the year 2023 amounted to ThUS$12,001. Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile.

(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 September 30, 2023 and December 31, 2022, were as follows:

Item	9-30-2023 ThUS$	12-31-2022 ThUS$
Opening balance	29,129	19,257
Increases	3,192	9,984
Discharges / applications	(3,862)	(112)
Movement, subtotal	(670)	9,872
Closing balance	28,459	29,129

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

Ageing	30-09-2023 ThUS$	31-12-2022 ThUS$
Less than 90 days	2,093	5,760
90 days - 1 year	1,628	1,114
Over 1 year	1,119	206
Total unprovisioned past-due debt	4,840	7,080

b) 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 September 30, 2023, a negative provision of ThUS$63,395 was recorded in the account Trade and other receivables for provisions for unfinished sales invoices. As of December 31, 2022 it was a positive provision of ThUS$31,327.

As of September 30, 2023, ThUS$2.897 of negative provision for open invoices associated with customers who do not have balances due to Codelco was reclassified to Trade payables of current liabilities, which added to the balance presented in Trade and other receivables, totaled a net negative provision of ThUS$66,292.

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	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2023 9-30-2023 Amount ThUS$	1-1-2022 9-30-2022 Amount ThUS$	7-1-2023 9-30-2023 Amount ThUS$	7-1-2022 9-30-2022 Amount ThUS$
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Relative of employee	Services	975	135	-	-
Anglo American Sur S.A.	77.762.940-9	Chile	Coligada	Supplies	18	-	18	-
Besalco Maquinarias S.A:	79.633.220-4	Chile	Relative of employee	Services	10,205	-	8,860	-
Buses JM Pullman S.A.	78.502.770-1	Chile	Relative of employee	Services	-	11,631	-	-
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Relative of employee	Services	20,750	8,511	-	8,511
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	784	-	684	-
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Subsidiary	Services	-	447	-	447
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Subsidiary	Services	113	-	-	-
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Relative of employee	Supplies	888	833	-	221
Comercial Easy Import S.A.	76.421.167-7	Chile	Relative of employee	Services	6	-	2	-
Consorcio Ingeniería CDZ Ltda	76.926.371-3	Chile	Relative of employee	Services	25,652	-	-	-
Constructora Domingo Villanueva Arancibia S.A.	96.846.150-8	Chile	Relative of employee	Services	-	6,468	-	-
Consultor Ingenieria de Proyectos ltda.	77.060.510-5	Chile	Relative of employee	Services	272	-	272	-
Consultorias y Asesorias Auditorias y Capacitación Guerra y Guerra ltda	76.168.106-0	Chile	Relative of employee	Supplies	5	-	-	-
Costella Proyectos	76.282.588-0	Chile	Relative of employee	Services	-	3,423	-	3,423
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Subsidiary	Services and Supplies	491,196	14,252	-	-
Emin Ingeniería y Construcción S.A.	79.527.230-5	Chile	Relative of employee	Supplies	-	56,547	-	56,547
Empresa de prestación de Servicios Rodolfo Figueroa Valle	76.877.220-7	Chile	Relative of employee	Services	5,173	-	1,228	-
Empresa Nacional de Telecomunicaciones S.A.	92.580.000-7	Chile	Relative of employee	Services	-	415	-	-
Enaex Servicios S.A.	76.041.871-4	Chile	Relative of Director's	Supplies	85	6,446	85	6,446
Exploraciones Mineras Andinas S.A.	99.569.520-0	Chile	Subsidiary	Services	406,470	-	-	-
Finning Chile S.A.	91.489.000-4	Chile	Relative of employee	Services and Supplies	423,731	39,903	92,023	39,840
Fluor Chile Ingeniería y Construcción S.A.	85.555.900-5	Chile	Relative of employee	Services	-	4,173	-	-
Fundación de Salud El Teniente.	70.905.700-6	Chile	Subsidiary	Services	9,413	-	9,413	-
Georock S.A.	77.842.840-7	Chile	Relative of employee	Services	-	8,959	-	8,959
Industrial y Comercial Artimatemb Ltda.	76.108.720-7	Chile	Relative of employee	Supplies	-	48	-	48
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Relative of employee	Supplies	-	1,112	-	-
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Relative of employee	Services and Supplies	121,934	-	121,934	-
Inversiones Cratos Ltda	76.617.441-8	Chile	Relative of employee	Services	4,236	-	4,236	-
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Subsidiary	Services	52,430	-	-	-
J M Dyvinetz consultoria y servicios ltda.	77.393.290-5	Chile	Relative of employee	Services	501	-	453	-
Janssen S.A.	81.198.100-1	Chile	Relative of Director's	Supplies	13,787	109	5,086	13
JRI Ingeniería S.A.	96.611.930-6	Chile	Relative of employee	Services	24,109	4,213	453	4,213
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	4,530	-	110	-
Kronox Chile Spa	76.242.181-K	Chile	Relative of employee	Supplies	1	-	-	-
Linde Gas Chile S.A.	90.100.000-K	Chile	Relative of employee	Supplies	4,406	47	-	6
Loop Redsur Servicios de Mantenimiento Equipos de Levante SPA	76.213.738-0	Chile	Relative of employee	Supplies	4	-	-	-
Lucas Blandford Maquinarias SPA	76.213.738-0	Chile	Relative of employee	Supplies	162	-	10	-
Manufacturas AC Ltda	77.439.350-1	Chile	Relative of employee	Supplies	14	80	-	11
Marsol S.A.	91.443.000-3	Chile	Relative of employee	Supplies	-	272	-	212
Metso Outotec Chile SpA	93.077.000-0	Chile	Relative of employee	Services and Supplies	39,650	57,332	1,883	17,765
MI Robotic Solutions S.A.	76.869.100-2	Chile	Relative of employee	Services and Supplies	121	609	-	605
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Relative of employee	Supplies	-	424	-	177
Previred S.A.	96.929.390-0	Chile	Relative of employee	Services	57	-	57	-
Primser S.A.	76.753.160-5	Chile	Relative of employee	Supplies	29	-	-	-
Servicio Lucas Blandford Maquinarias SPA	92.606.000-7	Chile	Relative of employee	Services	4	-	4	-
Servicios Geologicos Geodatos S.A.	88.152.200-4	Chile	Relative of employee	Services	1,995	-	-	-
Servicios para la mantención Minera E Industrial S.M.A.SPA	76.169.625-4	Chile	Relative of employee	Services	3,634	-	2,195	-
Soc. S y S Ingenieria Ltda.	79.592.060-9	Chile	Relative of employee	Services	100	-	92	-
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	82	-	-	-
Symnetics S.A.	77.812.640-0	Chile	Relative of employee	Services	-	1,008	-	1,008
Tecno Fast S.A.	76.320.186-4	Chile	Relative of employee	Services	70,159	44,041	70,159	44,041
Termoequipos SpA	78.123.830-9	Chile	Relative of employee	Supplies	2	40	-	-
Veolia Soluciones Ambientales Chile S.A.	77.441.870-9	Chile	Relative of employee	Supplies	28	16,987	28	5,707
Worley Ingenieria y Construcción Chile SPA	96.588.850-0	Chile	Relative of employee	Services	59,328	-	59,328	-

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 nine and three-month periods ended September 30, 2023 and 2022, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2023 9-30-2023 Amount ThUS$	1-1-2022 9-30-2022 Amount ThUS$	7-1-2023 9-30-2023 Amount ThUS$	7-1-2022 9-30-2022 Amount ThUS$
Hernán de Solminihac Tampier	6.263.304-2	Chile	Director	Directors fee	-	28	-	-
Isidoro Palma Penco	4.754.025-9	Chile	Director	Directors fee	-	76	-	24
Juan Benavides Feliú	5.633.221-9	Chile	Chairman of the Board of directors	Directors fee	-	32	-	-
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	31	61	-	19
Felipe Larraín Bascuñán	7.012.075-5	Chile	Director	Directors fee	-	28	-	-
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	64	61	20	19
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	14	61	-	19
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	96	70	30	29
Josefina Montenegro Araneda	10.780.138-3	Chile	Director	Directors fee	64	33	20	20
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	64	31	20	19
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Directors fee	64	31	20	19
Nelson Cáceres Hernández	14.379.277-3	Chile	Director	Payroll	62	27	19	17
Isabel Marshall Lagarrigue	5.664.265-K	Chile	Director	Directors fee	59	-	26	-
Eduardo Bitrán Colodro	7.950.535-8	Chile	Director	Directors fee	50	-	21	-
Ricardo Álvarez Fuentes	6.689.778-8	Chile	Director	Directors fee	35	-	20	-

The Ministry of Finance through Supreme Decree No. 233, dated February 09, 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 nine-month periods ended September 30, 2023 and 2022, were ThUS$ 11,512 and ThUS$ 11,253, 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 nine months ended September 30, 2023, severance payments and other payments associated with the retirement of Codelco's senior executives were ThUS$ 1,269. (For the period January - September 2022 they were ThUS$ 1,494).

There were no payments for other non-current benefits during the nine-month periods ended September 30, 2023 and 2022, 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 items 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 September 30, 2023 and December 31, 2022 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	18,635	27,566	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	1,026	908	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	21	-	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	3,022	3,277	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US$	4	5	224	224
Total					22,708	31,756	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	80,976	138,330	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	36,937	38,381	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	2,829	979	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	632	983	-	-
Totales					121,374	178,673	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the nine and three -month periods ended September 30, 2023 and 2022 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2023 9-30-2023		1-1-2022 9-30-2022		7-1-2023 9-30-2023		7-1-2022 9-30-2022	
					Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$
96.801.450-1	Agua de la Falda S.A.	Sales of services	Chile	CLP	1	1	1	-	-	-	1	-
96.801.450-1	Agua de la Falda S.A.	Contribuiton	Chile	US$	245	-	257	-	-	-	-	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US$	-	-	138,445	-	-	-	40,272	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US$	36,058	36,058	36,924	36,924	21,182	21,182	17,435	17,435
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	1,581	1,581	2,824	2,824	583	583	1,192	1,192
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US$	468,131	(468,131)	513,222	(513,222)	151,384	(151,384)	118,448	(118,448)
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	113	-	89	(8)	25	-	-	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	8,082	(8,082)	8,281	(8,281)	2,255	(2,255)	3,468	(3,468)
77.781.030-K	Kairos Mining	Sales of services	Chile	CLP	1	1	1	-	-	-	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	22,570	(22,570)	18,088	(18,088)	12,096	(12,096)	5,896	(5,896)
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	105	105	2,466	2,466	33	33	71	71
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US$	-	-	25,174	-	-	-	-	-
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US$	353,559	(353,559)	274,908	(274,908)	100,553	(100,553)	127,217	(127,217)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US$	15,191	15,191	51,278	51,278	5,868	5,868	22,339	22,339
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	746	746	1,123	1,123	-	-	377	377
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US$	91	91	79	79	30	30	32	32
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US$	266	(266)	264	(264)	-	-	249	(249)

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 September 30, 2023 and December 31, 2022 are detailed as follows:

Item	Current		Non-current	
	9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
Finished products	201,938	154,351	-	-
Subtotal finished products, net	201,938	154,351	-	-
Products in process	1,523,344	1,425,443	491,055	603,446
Subtotal products in process, net	1,523,344	1,425,443	491,055	603,446
Materials in warehouse and others	1,061,654	893,879	-	-
Adjustment for obsolescence provision	(181,289)	(172,764)	-	-
Subtotal materials in warehouse and other, net	880,365	721,115	-	-
Total inventories	2,605,647	2,300,909	491,055	603,446

Inventories recognized in cost of sales during the nine-month periods ended September 30, 2023 and 2022, correspond to finished products and amount to ThUS$9,879,696 and ThUS$8,321,260 respectively, which do not consider the cost of processing services of ThUS$19,156 and ThUS$18,932, respectively.

During the nine-month periods ended September 30, 2023 and 2022, the Corporation has not reclassified strategic inventories to Property, Plant and Equipment.

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

Movement obsolescence provisión	9-30-2023 ThUS$	12-31-2022 ThUS$
Opening balance	(172,764)	(164,591)
(Decrease) Increase in provision	(8,525)	(8,173)
Closing balance	(181,289)	(172,764)

During the nine-month periods ended September 30, 2023 and 2022, inventory write-offs of ThUS$8,475 and ThUS$1,955, respectively, were recognized.

At September 30, 2023 the provision for net realizable value of copper and its effect on income was ThUS$ 53,002 and a profit of ThUS$1,532 respectively (loss of ThUS$31,944 for the same period 2022). As of December 31, 2022, the net realizable value provision was ThUS$54,535.

As of September 30, 2023 and 2022, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of September 30, 2023 and 2022, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	9-30-2023 ThUS$	12-31-2022 ThUS$
Non-current assets	94,056	95,705
Non-current liabilities	8,343,437	8,461,928
Total deferred taxes, net	8,249,381	8,366,223

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	9-30-2023 ThUS$	12-31-2022 ThUS$
Provisions	1,894,432	1,841,045
Tax loss	276,383	117,004
Contracts for the right to use assets	8,534	8,600
Other	3,792	2,416
Total deferred tax assets	2,183,141	1,969,065

Deferred tax liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Accelerated depreciation	8,234,930	8,087,772
Change in property, plant and equipment	1,373,575	1,637,493
Tax on mining activity	576,922	362,717
Fair value of acquired mineral claims	168,959	169,000
Deferred income taxes of subsidiaries	23,108	19,017
Hedging derivatives	45	3,041
Valuation of severance indemnities	54,983	56,248
Total deferred tax liabilities	10,432,522	10,335,288

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	9-30-2023 ThUS$	**9-30-2022** ThUS$
Cash flow hedge	(3,670)	(65,728)
Defined benefit plans	4,200	32,187
Total deferred taxes that affected comprehensive income	530	(33,541)

c) Composition of income tax (expense)

Composition	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Deferred tax effect	116,312	(458,133)	(87,603)	(250,643)
Current tax expense	(22,225)	(748,555)	6,371	223,713
Adjustments previous periods	-	-	19	-
Others	(23)	-	(19)	-
Total income tax (expense)	94,064	(1,206,688)	(81,232)	(26,930)

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

Items	9-30-2023						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	5.00% ThUS$	25% ThUS$	Addit. 40% ThUS$	5.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	(32,007)	(32,007)	(32,007)	8,002	12,803	1,600	22,405
Tax effect on income before income tax subsidiaries	(43,545)	(43,545)	(43,545)	10,886	17,418	2,177	30,481
Tax effect on consolidated income before income tax	(75,552)	(75,552)	(75,552)	18,888	30,221	3,777	52,886
Permanent differences							
Corporate income tax (25%)	(446,667)			111,667			111,667
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(420,569)			168,228		168,228
Specific tax on mining activity			426,473			(21,324)	(21,324)
Difference in change of rate Royalty Mining Margin art.3 Law 21.591							(217,393)
TOTAL INCOME TAX				130,555	198,449	(17,547)	94,064

Items	9-30-2022						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	5.00% ThUS$	25% ThUS$	Addit. 40% ThUS$	5.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	1,671,468	1,671,468	1,671,468	(417,867)	(668,587)	(83,573)	(1,170,027)
Tax effect on income before income tax subsidiaries	26,396	26,396	26,396	(6,599)	(10,558)	(1,320)	(18,477)
Tax effect on consolidated income before income tax	1,697,864	1,697,864	1,697,864	(424,466)	(679,145)	(84,893)	(1,188,504)
Permanent differences							
Corporate income tax (25%)	(169,915)			42,479			42,479
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		125,431			(50,172)		(50,172)
Specific tax on mining activity			209,793			(10,491)	(10,491)
TOTAL INCOME TAX				(381,987)	(729,317)	(95,384)	(1,206,688)

The Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. 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 associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

Article 2 of Decree Law No. 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.

On September 2, 2020, Law No. 21256 was published in the Official Journal, for the tax measures that are part of the emergency plan for economic reactivation. According to Article No. 3, added Article No. 23 bis of Law No. 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 September 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.

Mining Taxes

On August 10, 2023, Law 21591 on mining royalty was published in the Official Gazette, effective as of January 1, 2024.

The law establishes that the new mining royalty tax is comprised of two components: The ad valorem component and the mining margin component. The ad valorem component corresponds to 1% of copper sales and applies to miners whose copper sales represent more than 50% of total sales. The mining margin component applies a rate of between 8% and 26% on mining operating margins in the range of 20% to 80%. The composite base of the mining margin component is determined in a manner similar to the current Specific Tax on Mining Activities. For this portion the Corporation will continue to assess deferred taxes. In addition, the standard establishes a Maximum Potential Tax Burden, which will adjust the Royalty tax in the event that it exceeds 46.5% of the Taxable Mining Operating Income.

A rate of 5% has been estimated for the last year of application of the Specific Tax on Mining Activities or IEAM. Likewise, an average deferred tax reversal rate of 8% has been estimated for the mining margin component of the New Royalty.

The IEAM, contained in the Income Tax Law, will be in force until December 31, 2023. The new Mining Royalty introduces a new mining taxation as of January 1, 2024.

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.k):

Current tax assets	9-30-2023 ThUS$	12-31-2022 ThUS$
Recoverable taxes	5,280	10,226
Total current tax assets	5,280	10,226

Current tax liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Provisión PPM	10,058	24,315
Tax provision	1,964	1,994
Total current tax liabilities	12,022	26,309

Non-current tax assets	9-30-2023 ThUS$	12-31-2022 ThUS$
Non-current tax assets	843,138	748,611
Total non-current tax assets	843,138	748,611

7. Property, plant and equipment

a) The items of property, plant and equipment as of September 30, 2023 and December 31, 2022, are as follows:

Property, plant and equipment, gross:	9-30-2023 ThUS$	12-31-2022 ThUS$
Works in progress	7,700,046	6,426,233
Land	215,868	225,629
Buildings	6,891,251	6,858,811
Plant and equipment	21,591,339	21,425,224
Fixtures and fittings	47,054	47,241
Motor vehicles	2,150,208	2,128,955
Lands improvement	9,033,297	8,910,108
Mining operations	10,693,389	10,798,033
Mine development	6,482,507	6,141,437
Other assets	939,094	977,378
Total property, plant and equipment, gross	65,744,053	63,939,049

Property, plant and equipment, accumulated depreciation	9-30-2023 ThUS$	12-31-2022 ThUS$
Land	22,037	20,357
Buildings	3,773,874	3,661,920
Plant and equipment	12,895,175	12,413,755
Fixtures and fittings	46,020	45,565
Motor vehicles	1,768,577	1,707,545
Improvements to land	4,557,907	4,337,041
Mining operations	7,183,244	7,616,069
Mine development	1,333,287	1,258,845
Other assets	600,833	568,422
Total property, plant and equipment, accumulated depreciation	32,180,954	31,629,519

Property, plant and equipment, net	9-30-2023 ThUS$	12-31-2022 ThUS$
Works in progress	7,700,046	6,426,233
Land	193,831	205,272
Buildings	3,117,377	3,196,891
Plant and equipment	8,696,164	9,011,469
Fixtures and fittings	1,034	1,676
Motor vehicles	381,631	421,410
Improvements to land	4,475,390	4,573,067
Mining operations	3,510,145	3,181,964
Mine development	5,149,220	4,882,592
Other assets	338,261	408,956
Total property, plant and equipment, net	33,563,099	32,309,530

b) Movements in property, plant and equipment

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 1-1-2023	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	408,956	32,309,530
Changes in property, plant and equipment											
Increases other than those resulting from business combinations, property, plant and equipment	2,846,163	-	-	1,090	-	-	-	497,909	-	191	3,345,353
Depreciation, property, plant and equipment	-	(1,680)	(112,466)	(528,760)	(638)	(83,781)	(220,866)	(477,825)	(62,368)	(71,755)	(1,560,139)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(563,340)	227	39,072	207,465	-	49,059	84,119	182,511	-	887	-
Increases (decreases) due to other changes, property, plant and equipment	(968,137)	(9,988)	(5,162)	9,038	(4)	1	39,070	125,586	328,996	(18)	(480,618)
Increase (decrease) through transfers and other changes, property, plant and equipment	(1,531,477)	(9,761)	33,910	216,503	(4)	49,060	123,189	308,097	328,996	869	(480,618)
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(40,873)	-	(958)	(4,138)	-	(5,058)	-	-	-	-	(51,027)
Disposals and retirements of service, property, plant and equipment	(40,873)	-	(958)	(4,138)	-	(5,058)	-	-	-	-	(51,027)
Increase (decrease) in property, plant and equipment	1,273,813	(11,441)	(79,514)	(315,305)	(642)	(39,779)	(97,677)	328,181	266,628	(70,695)	1,253,569
Property, plant and equipment at end of period Closing balance 09-30-2023	7,700,046	193,831	3,117,377	8,696,164	1,034	381,631	4,475,390	3,510,145	5,149,220	338,261	33,563,099

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations & accessories	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 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 resulting from business combinations, property, plant and equipment	3,603,401	-	-	618	8	-	-	418,670	-	82	4,022,779
Depreciation, property, plant and equipment	-	(2,408)	(162,231)	(687,029)	(1,464)	(100,350)	(306,733)	(669,680)	(99,092)	(47,671)	(2,076,658)
Impairment losses recognized in profit or loss for the period	(89,410)	-	-	-	-	-	-	-	-	-	(89,410)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,984,191)	602	352,692	1,228,772	-	63,412	906,804	398,530	32,609	770	-
Increases (decreases) due to other changes, property, plant and equipment	(971,588)	(144,457)	238,551	(21,926)	(19)	(2)	457,899	(25,455)	484,582	34	17,619
Increase (decrease) through transfers and other changes, property, plant and equipment	(3,955,779)	(143,855)	591,243	1,206,846	(19)	63,410	1,364,703	373,075	517,191	804	17,619
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(1,910)	-	(1,053)	(6,101)	(173)	(5,430)	-	-	-	(26)	(14,693)
Disposals and retirements of service, property, plant and equipment	(1,910)	-	(1,053)	(6,101)	(173)	(5,430)	-	-	-	(26)	(14,693)
Increase (decrease) in property, plant and equipment	(443,698)	(146,263)	427,959	514,334	(1,648)	(42,370)	1,057,970	122,065	418,099	(46,811)	1,859,637
Property, plant and equipment at end of period Closing balance 12-31-2022	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	408,956	32,309,530

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) Capitalized interest costs during the nine-month periods ended September 30, 2023 and 2022 amounted to ThUS$ 174,965 and ThUS$209,224, respectively. The annual capitalization rate was 4.7% and 4.28% at September 30, 2023 and 2022, 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	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
Net income for the period	57,133	59,449
Cash outflows disbursed	57,179	51,651

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

Other assets, net	9-30-2023 ThUS$	12-31-2022 ThUS$
Mining properties from the purchase of Anglo American Sur S.A	260,000	260,000
Maintenances and other major repairs	53,151	117,569
Other Assets - Calama Plan	19,484	26,388
Other	5,626	4,999
Other assets, net	338,261	408,956

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), relating to Impairment of property, plant and equipment and intangibles assets, and as indicated in note 21 Asset impairment, as of December 31, 2022, the Corporation recorded an impairment of the value of the Ventanas Smelter assets in the amount of ThUS$89,410 before tax.

8. Leases

8.1 Right-of-use assets

As of September 30, 2023 and December 31, 2022, the breakdown of the right of use asset category is:

Detail	9-30-2023 ThUS$	12-31-2022 ThUS$
Right-of-use assets, gross	890,628	922,837
Right-of-use assets, accumulated depreciation	491,948	516,994
Total right-of-use assets, net	398,680	405,843

Movements during the nine-month periods ended September 30, 2023 and year ended December 31, 2022 are as follows:

Reconciliation of changes in Right-of-use Assets (in thousands of US$)	9-30-2023 ThUS$	12-31-2022 ThUS$
Opening balance	405,843	361,539
Increases	102,226	202,426
Depreciation	(111,954)	(150,294)
Increase (decrease) due to other changes	3,607	(7,447)
Retirements, right-of-use assets	(1,042)	(381)
Total movements	(7,163)	44,304
Closing balance	398,680	405,843

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	9-30-2023 ThUS$	12-31-2022 ThUS$
Buildings	5,332	6,248
Land	272	308
Plant and equipment	198,690	174,688
Fixtures and fittings	4,513	5,897
Motor vehicles	175,880	201,874
Right-of-use assets	13,993	16,828
Total	398,680	405,843

8.2 Liabilities for current and non-current leases

As of September 30, 2023 and December 31, 2022, the payment commitments for leasing operations are summarized in the following table:

Lease Current and Non-current	9-30-2023			12-31-2022		
	Gross ThUS$	Interest ThUS$	Equity ThUS$	Gross ThUS$	Interest ThUS$	Equity ThUS$
up to 90 days	50,011	(5,466)	44,545	44,526	(4,674)	39,852
more than 90 days up to 1 year	100,847	(14,725)	86,122	98,947	(13,609)	85,338
more than 1 year up to 2 years	116,697	(12,979)	103,718	106,699	(12,565)	94,134
over 2 years up to 3 years	74,059	(8,290)	65,769	85,401	(9,800)	75,601
over 3 years up to 4 years	37,447	(5,304)	32,143	55,460	(6,642)	48,818
over 4 years up to 5 years	18,748	(3,520)	15,228	27,725	(3,691)	24,034
more than 5 years	77,851	(23,437)	54,414	71,308	(27,216)	44,092
Total	475,660	(73,721)	401,939	490,066	(78,197)	411,869

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, during the nine-month periods ended September 30, 2023 and 2022, is presented in the following table:

Lease expense	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
Short-term leases	12,234	1,412
Low value assets	3,263	566
Variable leases not included in the measurement of lease liabilities	678,123	452,981
TOTAL	693,620	454,959

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	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued profit (loss)		Accrued profit (loss)	
			9-30-2023 %	12-31-2022 %	9-30-2023 ThUS$	12-31-2022 ThUS$	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	4-1-2023 9-30-2023 ThUS$	4-1-2022 9-30-2022 ThUS$
Agua de la Falda S.A.	96.801.450-1	US$	42.26%	42.26%	4,769	4,682	(157)	-	(157)	-
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,675,586	2,827,106	(151,520)	56,002	(134,310)	(8,498)
Inca de Oro S.A.	73.063.022-5	US$	33.85%	33.85%	12,437	12,506	(69)	(60)	(28)	-
Kairos Mining S.A.	76.781.030-K	US$	40.00%	40.00%	99	44	-	-	-	-
Minera Purén SCM	76.028.880-2	US$	35.00%	35.00%	2,732	3,338	(608)	(330)	(60)	(79)
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	18,018	16,346	1,686	1,117	611	154
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	679,654	663,301	16,389	(3,338)	6,258	(15,007)
TOTAL					3,393,295	3,527,323	(134,279)	53,391	(127,686)	(23,430)

a) Associates

Agua de la Falda S.A.

As of September 30, 2023, 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 September 30, 2023, 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 September 30, 2023, 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 in order to extract, produce and process minerals.

Inca de Oro S.A.

On September 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.

September 30, 2023, 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%.

September 30, 2023, 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.

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 an annual rate of 8% after taxes.

Furthermore, the resources not included in the mining plan (LOM) 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.

As of September 30, 2023, control on Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with 67.80% of the shares, and which exercises significant influence over Anglo American Sur S.A. with 29.5%.

As of December 31, 2022, the Corporation evaluated the value of its investment in the associate Anglo American Sur S.A., determining that the recoverable amount of this asset approximates its book value, which was at that date ThUS$2,827,106. The determination of the aforementioned recoverable amount is based on a valuation model that combines a discounted cash flow methodology for the valuation of proven and probable reserves and multiples of comparable transactions for the valuation of resources, which is sensitive to certain key assumptions and market variables. A reasonably possible change of a 5 % decrease in copper price projections could represent an impairment of the investment in the associate of ThUS$181,632. A reasonably possible increase in the discount rate of 100 bps could generate an impairment of the investment in the associate of ThUS$132,618.

Changes in the tax and regulatory framework or in the operation of the asset could generate future additional decreases or increases in the recoverable amount of the investment. As of September 30, 2023, no impairment has been identified on the investment in Anglo American Sur S.A.

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

September 30, 2023, 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 present the assets and liabilities as of September 30, 2023 and December 31, 2022 of investments in associates, as well as the main movements and their respective results during the nine and three-month periods ended September 30, 2023 and 2022.

Assets and liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Current assets	1,725,252	2,014,837
Non-current assets	6,230,514	6,048,672
Current liabilities	1,102,701	1,188,578
Non-current liabilities	2,170,795	2,146,339

Profit (loss)	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	4-1-2023 9-30-2023 ThUS$	4-1-2022 9-30-2022 ThUS$
Revenue	2,398,804	1,691,124	1,442,208	902,630
Ordinary expenses	(2,510,109)	(1,432,126)	(1,573,162)	(783,039)
(Loss) Profit for the period	(111,305)	258,998	(130,954)	119,591

Movement Investment in Associates	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
Opening balance	3,527,323	3,546,011
Contribution	245	257
Dividends	-	(65,446)
Net income for the period	(134,279)	53,391
Comprehensive income	(35)	161
Other	41	57
Closing balance	3,393,295	3,534,431

The following tables detail the assets and liabilities of the significant associates as of September 30, 2023 and 2022, as well as the main movements and their respective results during the nine-month periods ended September 30, 2023 and 2022:

Anglo American Sur S.A.

Assets and liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Current assets	909,000	1,230,826
Non-current assets	5,092,000	4,890,300
Current liabilities	978,000	1,035,447
Non-current liabilities	1,837,000	1,816,705

Profit (loss)	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2022 9-30-2023 MUS$	7-1-2022 9-30-2022 MUS$
Revenue	1,731,000	1,848,000	542,000	524,000
Ordinary expenses and other	(1,811,506)	(1,638,235)	(580,842)	(546,043)
(Loss) Profit for the period	(80,506)	209,765	(38,842)	(22,043)

Sociedad Contractual Minera El Abra

Assets and liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Current assets	772,364	751,431
Non-current assets	1,022,110	1,027,238
Current liabilities	106,428	130,665
Non-current liabilities	300,997	294,330

Profit (loss)	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2022 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Revenue	638,291	559,245	213,104	210,978
Ordinary expenses and other	(604,845)	(566,056)	(200,334)	(241,604)
(Loss) Profit for the period	33,446	(6,811)	12,770	(30,626)

b) Additional information on unrealized profits (losses)

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of September 30, 2023 and 2022, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of September 30, 2023 and 2022, the Corporation has unrealized gains on the purchase of LNG terminal use rights from Sociedad Contractual Minera El Abra. balance of ThUS$ 2,654 and ThUS$ 3,920, respectively.

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 September 30, 2023 was a loss of ThUS$ 23,749 (September 30, 2022: profit of ThUS$ 61,881) Codelco also recognized an adjustment to such income corresponding to the depreciation and write-offs of the fair values of the net assets of such company originated at the acquisition date which resulted in a lower income before tax of ThUS$ 7,012 (September 30, 2022: loss of ThUS$ 5,879). In addition, Codelco recognized a loss of ThUS$120,759 for the deferred tax liability associated with the effect of the new Royalty Law (Law No. 21591) on the aforementioned fair values of net assets. Both adjustments are deducted from "Share in income (loss) of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

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	9-30-2023 ThUS$	12-31-2022 ThUS$
Current assets	349,172	433,023
Non-current assets	3,306,854	3,448,081
Current liabilities	199,369	257,855
Non-current liabilities	543,493	547,319

Profit (loss)	1-1-2023 9-30-2023 MUS$	1-1-2022 9-30-2022 MUS$	7-1-2023 9-30-2023 MUS$	7-1-2022 9-30-2022 MUS$
Income	910,526	1,055,383	167,416	245,210
Ordinary expenses and other	(1,051,804)	(985,846)	(299,126)	(246,747)
Profit (Loss)	(141,278)	69,537	(131,710)	(1,537)

11. Current and non-current financial assets

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

	9-30-2023				
Classification in statement of financial position	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	22,523	2,061,403	-	-	2,083,926
Trade and other current receivable	1,922,245	990,441	-	-	2,912,686
Non - current receivable	-	73,351	-	-	73,351
Current receivable from relates entities	-	22,708	-	-	22,708
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	8	7,734	-	7,742
Other non - current financial assets	-	5,105	1,137	75,734	81,976
TOTAL	1,944,768	3,153,240	8,871	75,734	5,182,613

As of December 31, 2022, the balance of the caption “Other financial assets, current” includes ThUS$ 1,315 invested in term deposit instruments with a maturity of more than 90 days.

	12-31-2022				
Classification in statement of financial position	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	26,806	999,921	-	-	1,026,727
Trade and other current receivable	2,422,067	964,718	-	-	3,386,785
Non - current receivable	-	88,906	-	-	88,906
Current receivable from relates entities	-	31,756	-	-	31,756
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	1,364	87	-	1,451
Other non - current financial assets	-	4,983	-	100,535	105,518
TOTAL	2,448,873	2,091,872	87	100,535	4,641,367

- Fair value through profit or loss: As of September 30, 2023 and December 31, 2022, this category includes unfinished product sales invoices. Section II.2.q.

- 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 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 September 30, 2023 and December 31, 2022 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:

	9-30-2023					
Items	Current			Non-current		
	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$
Loans from financial entities	17,411	-	17,411	1,464,686	-	1,464,686
Bond obligations	577,844	-	577,844	17,965,046	-	17,965,046
Hedging obligations	-	125,714	125,714	-	5,300	5,300
Other financial liabilities	-	-	-	78,206	-	78,206
Total	595,255	125,714	720,969	19,507,938	5,300	19,513,238

	12-31-2022					
Items	Current			Non-current		
	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$	Amortized cost ThUS$	Hedging derivatives ThUS$	Total ThUS$
Loans from financial entities	8,545	-	8,545	970,160	-	970,160
Bond obligations	452,154	-	452,154	15,527,518	-	15,527,518
Hedging obligations	-	9,738	9,738	-	127,786	127,786
Other financial liabilities	-	-	-	63,659	-	63,659
Total	460,699	9,738	470,437	16,561,337	127,786	16,689,123

- *Bond 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 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 ThUS$1,250,000 at a 3% annual interest rate. On August 22, 2017, February 6, 2019,October 8 and 22, 2019, and December 16, 2020 principal was paid in the amounts of ThUS$412,514, ThUS$314,219, ThUS$106,972, ThUS$3,820 and ThUS$83,852 respectively. 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 and October 8 and 22, 2019 principal in the amounts of ThUS$162,502, ThUS$228,674 and ThUS$270, ThUS$23,128 and ThUS$555 respectively, was paid. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS$131,000, reaching a total of ThUS$465,871 with an annual coupon of 4.50%. On December 16, 2020 and October 22, 2021, principal was amortized in the amount of ThUS$79,688 and ThUS$157,965 respectively, reaching a total 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 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, capital was amortized in the amount of ThEUR$200,116, reaching a total of ThEUR$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, capital was amortized in the amount of ThUS$392,499. On January 7, 2021, capital was amortized 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 and January 7, 2021, principal was paid in the amount of thUS$ 227,154 and ThUS$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS$ 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 made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS$900,000. 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$2,780,000 with a coupon of 3.70% per annum. On October 22, 2021, together with the aforementioned capital increase of ThUS$ 780.000 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 November 7, 2019, the Corporation made a bond issue and placement, Regulation S, for a nominal amount of HKD$ 500,000,000, whose maturity will be in a single installment on November 7, 2034, with a coupon of 2.84% annual and interest payment annually.

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%.

On February 2, 2023, 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$ 900,000 whose maturity will be in a single installment on February 2, 2033, with a coupon of 5.125% per annum and interest paid every six months.

On September 8, 2023, the Corporation issued bonds in the U.S. market under Rule 144-A and Regulation S for a total nominal amount of ThUS$2,000,000 maturing on January 8, 2034 for an amount of ThUS$1,300,000 with a coupon of 5.95% per annum, and on September 8, 2053, for an amount of ThUS$700,000 with a coupon of 6.30% per annum. Both notes contemplate semiannual interest payments.

As of September 30, 2023 and 2022, 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 September 30, 2023, the details of loans from financial institutions and bond obligations are as follows:

9-30-2023													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	At Maturity	Semestral	6.94%	7.17%	3,480	74,690
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	At Maturity	Quarterly	6.78%	6.83%	1,460	299,457
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	At Maturity	Quarterly	6.83%	7.00%	2,712	299,077
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	At Maturity	Quarterly	6.85%	7.11%	3,812	297,545
Foreign	USA	Bilateral Credit	Export Dev. Canada	01-31-2033	Variable	US$	500,000,000	At Maturity	Quarterly	7.02%	7.31%	5,947	493,917
TOTAL												17,411	1,464,686

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	424,046	-
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	-	281,588
144-A REG.S	Luxembourg	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	745	395,448
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	1,032	411,436
144-A REG.S	Luxembourg	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	7,660	1,243,051
REG.S	Luxembourg	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	394	129,266
144-A REG.S	Luxembourg	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	92	1,091,575
144-A REG.S	Luxembourg	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	6,738	992,478
144-A REG.S	Luxembourg	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	6,333	797,755
144-A REG.S	Luxembourg	02-02-2033	Fixed	US$	900,000,000	At Maturity	Semi-annual	5.13%	5.27%	7,559	890,650
144-A REG.S	Luxembourg	01-08-2034	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	5.95%	6.09%	4,942	1,285,825
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	1,630	63,375
144-A REG.S	Luxembourg	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	781	493,409
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	13,410	497,040
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.66%	309	44,607
144-A REG.S	Luxembourg	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	6,552	735,208
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	24,195	934,934
144-A REG.S	Luxembourg	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	19,508	962,985
144-A REG.S	Luxembourg	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	9,375	1,209,155
144 - REG.S	Taiwán	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	10,751	594,857
144-A REG.S	Luxembourg	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	8,847	1,189,804
144-A REG.S	Luxembourg	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	16,802	2,581,713
144-A REG.S	Luxembourg	01-15-2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	3,325	448,653
144-A REG.S	Luxembourg	09-08-2053	Fixed	US$	700,000,000	At Maturity	Semi-annual	6.30%	6.41%	2,818	690,234
TOTAL										577,844	17,965,046

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

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

12-31-2022													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	At Maturity	Semi-annual	6.38%	6.60%	133	74,629
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	At Maturity	Quarterly	5.80%	5.85%	2,320	299,365
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	At Maturity	Quarterly	5.57%	5.73%	3,111	298,900
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	At Maturity	Quarterly	5.59%	5.83%	2,981	297,266
TOTAL												8,545	970,160

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxembourg	08-13-2023	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.50%	4.37%	232,331	-
144-A REG.S	Luxembourg	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	4,600	426,391
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,831	287,127
144-A REG.S	Luxembourg	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	5,214	394,811
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,596	419,382
144-A REG.S	Luxembourg	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,150	1,238,644
REG.S	Luxembourg	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,326	129,182
144-A REG.S	Luxembourg	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,090,629
144-A REG.S	Luxembourg	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,613	991,678
144-A REG.S	Luxembourg	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,833	797,556
REG.S	Luxembourg	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	274	63,587
144-A REG.S	Luxembourg	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,130
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	496,932
REG.S	Luxembourg	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	754	47,258
144-A REG.S	Luxembourg	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	734,833
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,836	934,639
144-A REG.S	Luxembourg	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,564	962,650
144-A REG.S	Luxembourg	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,208,467
144 - REG.S	Taiwán	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,476	594,778
144-A REG.S	Luxembourg	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,066	1,188,182
144-A REG.S	Luxembourg	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,591	2,579,805
144-A REG.S	Luxembourg	01-15-2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,262	447,857
TOTAL										452,154	15,527,518

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

9-30-2023					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US$	7.17%	6.94%	Semi-annual	2,645	2,645	5,290	10,550	77,601	-	88,151
Export Dev. Canada	US$	6.83%	6.78%	Quarterly	5,086	15,257	20,343	40,685	320,342	-	361,027
Export Dev Canada	US$	7.00%	6.83%	Quarterly	5,235	15,590	20,825	41,536	41,593	305,235	388,364
Export Dev Canada	US$	7.11%	6.85%	Quarterly	5,248	15,631	20,879	41,645	41,702	320,594	403,941
Export Dev Canada	US$	7.31%	7.02%	Quarterly	8,969	26,712	35,681	71,166	71,264	660,367	802,797
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	-	17,876	17,876	415,111	-	-	415,111
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	-	45,959	45,959	91,919	1,313,805	-	1,405,724
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	-	3,730	3,730	7,459	7,459	133,730	148,648
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	-	33,000	33,000	49,500	66,000	1,149,500	1,265,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	-	31,500	31,500	63,000	63,000	1,047,250	1,173,250
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	-	30,000	30,000	60,000	60,000	875,000	995,000
BONO 144-A REG.S 2033	US$	5.27%	5.13%	Semi-annual	-	46,125	46,125	92,250	92,250	1,107,563	1,292,063
BONO 144-A REG.S 2034	US$	6.09%	5.95%	Semi-annual	25,783	51,567	77,350	154,700	154,700	1,712,533	2,021,933
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	-	28,125	28,125	56,250	42,188	710,937	809,375
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	15,375	15,375	30,750	61,500	61,500	761,375	884,375
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	-	31,875	31,875	63,750	63,750	1,196,250	1,323,750
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	26,719	26,719	53,438	106,875	106,875	1,778,281	1,992,031
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	23,888	23,888	47,776	95,550	95,550	1,768,288	1,959,388
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	-	56,250	56,250	112,500	112,500	2,318,750	2,543,750
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	14,550	14,550	29,100	58,200	58,200	1,182,000	1,298,400
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	-	56,875	56,875	113,750	113,750	2,465,938	2,693,438
BONO 144-A REG.S 2050	US$	3.92%	3.70%	Semi-annual	-	99,160	99,160	198,320	198,320	4,811,940	5,208,580
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	-	15,750	15,750	31,500	31,500	854,375	917,375
BONO 144-A REG.S 2052	US$	6.41%	6.30%	Semi-annual	-	44,100	44,100	88,200	66,150	1,824,550	1,978,900
				Total MUS$	133,498	748,259	881,757	2,125,916	3,259,999	26,984,456	32,370,371
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	-	276,000	276,000	7,038,000	-	-	7,038,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	-	248,457	248,457	10,496,913	-	-	10,496,913
				Total U.F.	-	524,457	524,457	17,534,913	-	-	17,534,913
				Subtotal MUS$	-	23,610	23,610	789,394	-	-	789,394
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Anual	-	408,881,390	408,881,390	-	-	-	-
				Subtotal MUS$	-	432,175	432,175	-	-	-	-
BONO REG.S 2039	AUD	3.65%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	97,566,000	107,590,000
				Subtotal MUS$	-	1,611	1,611	3,223	3,223	62,741	69,187
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	14,200,000	-	14,200,000	28,438,904	28,400,000	599,477,808	656,316,712
				Subtotal MUS$	1,813	-	1,813	3,632	3,627	76,561	83,820
				Total MUS$	135,311	1,205,655	1,340,966	2,922,165	3,266,849	27,123,758	33,312,772

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

12-31-2022					CURRENT			NON-CURRENT			
Creditor name	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US$	6.60%	6.38%	Semi-annual	-	4,849	4,849	9,711	79,809	-	89,520
Export Dev. Canada	US$	5.85%	5.80%	Quarterly	4,350	13,049	17,399	34,798	330,448	-	365,246
Export Dev. Canada	US$	5.73%	5.57%	Quarterly	4,227	12,680	16,907	33,951	33,905	316,999	384,855
Export Dev. Canada	US$	5.83%	5.59%	Quarterly	-	8,476	8,476	34,045	33,999	338,098	406,142
BONO 144-A REG.S 2023	US$	4.37%	4.50%	Semi-annual	5,135	233,353	238,488	-	-	-	-
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	8,938	8,938	17,876	432,986	-	-	432,986
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,359,765	-	1,451,684
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	137,459	152,377
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,166,000	1,298,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,078,750	1,204,750
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	905,000	1,025,000
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	725,000	837,500
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	776,750	899,750
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,228,125	1,355,625
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,805,000	2,018,750
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,792,175	1,983,275
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,375,000	2,600,000
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,196,550	1,312,950
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,522,813	2,750,313
BONO 144-A REG.S 2050	US$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,911,100	5,307,740
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	870,125	933,125
				Total MUS$	238,764	658,522	897,286	1,732,064	2,932,580	22,144,944	26,809,588
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	7,314,000	-	-	7,314,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	496,913	10,248,457	-	10,745,370
				Total U.F.	262,228	262,228	524,456	7,810,913	10,248,457	-	18,059,370
				Subtotal MUS$	10,758	10,758	21,516	320,436	420,435	-	740,871
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Anual	-	8,997,390	8,997,390	8,997,390	399,884,000	-	408,881,390
				Subtotal MUS$	-	9,629	9,629	9,629	427,960	-	437,589
BONO REG.S 2039	AUD	3.65%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	100,072,000	110,096,000
				Subtotal MUS$	-	1,707	1,707	3,414	3,414	68,170	74,998
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	-	14,200,000	14,200,000	28,438,904	28,400,000	599,477,808	656,316,712
				Subtotal MUS$	-	1,820	1,820	3,646	3,641	76,855	84,142
				Total MUS$	249,522	682,436	931,958	2,069,189	3,788,030	22,289,969	28,147,188

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

The following table details the changes in CODELCO's liabilities classified as financing activities in the statement of cash flows, including changes in cash and non-cash changes during the nine-month periods ended September 30, 2023 and year ended December 31, 2022:

Liabilities for financing activities	Opening balance at 1-1-2023	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 09-30-2023
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	978,705	830,000	(393,097)	436,903	71,958	-	-	(5,611)	142	1,482,097
Bond obligations	15,979,672	2,900,000	(824,286)	2,075,714	530,019	(18,470)	-	-	(24,045)	18,542,890
Hedging obligations	133,999	-	(16,141)	(16,141)	11,182	8,210	(6,462)	-	(68)	130,720
Dividends paid	-	-	-	-	-	-	-	-	-	-
Financial assets for hedge derivatives	(100,535)	-	-	-	-	10,260	14,541	-	-	(75,734)
Leases	411,869	-	(111,099)	(111,099)	24,014	3,611	-	-	73,544	401,939
Other	63,659	-	(19,137)	(19,137)	-	-	-	-	33,684	78,206
Total liabilities on financing activities	17,467,369	3,730,000	(1,363,760)	2,366,240	637,173	3,611	8,079	(5,611)	83,257	20,560,118

Liabilities for financing activities	Opening balance at 1-1-2022	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2022
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	987,419	-	(39,565)	(39,565)	30,069	-	-	754	28	978,705
Bond obligations	16,254,081	-	(985,946)	(985,946)	658,553	45,740	-	-	7,244	15,979,672
Hedging obligations	186,320	-	(24,457)	(24,457)	18,032	27,506	(40,238)	-	(33,164)	133,999
Dividends paid	-	-	(259,900)	(259,900)	-	-	-	-	-	-
Financial assets for hedge derivatives	(33,174)	-	-	-	-	(73,246)	(33,425)	-	39,310	(100,535)
Leases	352,127	-	(141,780)	(141,780)	25,036	13,175	-	-	163,311	411,869
Other	50,943	-	(52,619)	(52,619)	-	-	-	-	65,335	63,659
Total liabilities on financing activities	17,797,716	-	(1,504,267)	(1,504,267)	731,690	13,175	(73,663)	754	242,064	17,467,369

(1) The finance costs consider the capitalization of interest, which, as of September 30, 2023 and 2022, amounted to ThUS$ 174,965 and ThUS$ 209,224 respectively.

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.

Regarding financial liabilities, the following table shows a comparison as of September 30, 2023 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 September 30, 2023	Accounting treatment for valuation	Book value ThUS$	Fair value ThUS$
Financial liabilities:			
Bond obligations	Amortized cost	18,542,890	15,822,041

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). For hybrid contracts with no-finalized price: Provisionally priced metal sales for the period are marked-to-market at the end of the period. Gains and losses from the marking-to-market of open sales are recognized through adjustments to revenue in the income statement and trade receivables in the balance sheet. Forward prices at the end of the period are used for copper sales. These forward prices are quoted market prices on LME. For cross-currency swaps: These are valued using a discounted cash flow analysis valuation model which includes observable credit spreads and using the applicable yield curve for the duration of the instruments.

- 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 September 30, 2023:

Financial assets and liabilities at fair value classified by hierarchy	9-30-2023			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Hybrid contracts with non-finalized price	-	1,922,245	-	1,922,245
Cross currency swap	-	75,734	-	75,734
Mutual funds shares	22,523	-	-	22,523
Metal futures contracts	8,871	-	-	8,871
Financial liabilities:				
Metal futures contracts	294	-	-	294
Cross currency swap	-	130,720	-	130,720

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

15. Trade and other accounts payable

a. Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	9-30-2023 ThUS$	12-31-2022 ThUS$
Trade creditors	1,374,186	1,554,222
Payables to employees	19,721	20,925
Withholdings	109,232	94,742
Withholding taxes	21,593	18,985
Other accounts payable	76,421	90,664
Total	1,601,153	1,779,538

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

b. The following is a schedule of maturities of payments to trade creditors as of September 30, 2023, and December 31, 2022:

As of September 30, 2023	Amounts according to payment terms							
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	511,645	276	103	-	-	-	512,024	16.7
Services	598,414	7,061	154	-	-	-	605,629	20.3
Other	169,546	2,640	-	-	-	-	172,186	16.0
Total	1,279,605	9,977	257	-	-	-	1,289,839	17.7

As of September 30, 2023	Amounts according to payment terms							
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	44,702	3,234	1,036	5,109	353	6,346	60,780	380.0
Services	6,941	1,421	871	649	2,099	4,440	16,421	251.0
Other	84	66	510	223	357	5,906	7,146	433.0
Total	51,727	4,721	2,417	5,981	2,809	16,692	84,347	354.7

As of December 31, 2022	Amounts according to payment terms							
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	690,136	216	87	-	-	-	690,439	15.2
Services	628,575	7,106	131	-	-	-	635,812	16.6
Other	190,525	1,201	13	-	-	-	191,739	11.7
Total	1,509,236	8,523	231	-	-	-	1,517,990	16.5

As of December 31, 2022	Amounts according to payment terms							
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	16,642	509	1,104	712	776	260	20,003	527.3
Services	3,830	2,410	1,230	377	1,524	406	9,777	353.1
Other	218	266	255	253	117	5,343	6,452	480.1
Total	20,690	3,185	2,589	1,342	2,417	6,009	36,232	351.2

16. Other provisions

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

Other provisions	Current		Non-current	
	9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
Sales-related provisions (1)	47,103	17,554	-	-
Operating (2)	402,348	575,525	-	-
Law No. 13196	99,344	129,582	-	-
Other provisions	67,240	39,004	591	604
Closure, decommissioning and restoration (3)	-	-	2,151,307	2,611,117
Legal proceedings	-	-	67,128	68,007
Total	616,035	761,665	2,219,026	2,679,728

(1) Corresponds to sales-related accruals, which includes charges for freight, loading, and unloading that were not invoiced at the end of the year.
(2) Corresponds to provisions made for customs duties, freight for acquisitions and 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	9-30-2023		12-31-2022	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	2.62%	3.34%	1.65%	2.83%
Andina	2.46%	3.44%	1.65%	2.87%
Ministro Hales	2.15%	3.07%	1.65%	2.87%
Chuquicamata	2.27%	3.19%	1.66%	2.78%
Radomiro Tomic	2.32%	3.23%	1.66%	2.76%
Salvador	2.24%	3.16%	1.66%	2.76%
Teniente	2.15%	3.07%	1.66%	2.69%
Ventanas	2.15%	3.07%	1.66%	2.69%

The Corporation determines and recognizes 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:

Movements	1-1-2023 9-30-2023				1-1-2022 12-31-2022			
	Other Provisions, non-current	Provision for site closure	Contingencies	Total	Other Provisions, non-current	Provision for site closure	Contingencies	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	604	2,611,117	68,007	2,679,728	496	2,407,814	49,275	2,457,585
Closing provision adjustment	-	(485,350)	-	(485,350)	-	15,310	-	15,310
Financial expenses	-	42,514	-	42,514	-	47,964	-	47,964
Payment of liabilities	-	-	(5,218)	(5,218)	-	-	(7,024)	(7,024)
Exchange rate difference	(5)	(9,044)	(7,709)	(16,758)	(1)	144,921	6,331	151,251
Other increases (decreases)	(8)	(7,930)	12,048	4,110	109	(4,892)	19,425	14,642
Closing balance	591	2,151,307	67,128	2,219,026	604	2,611,117	68,007	2,679,728

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 benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between 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.

During the nine-month periods ended September 30, 2023 and 2022, there were no relevant modifications to the post-employment benefit plans.

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

Assumptions	9-30-2023		12-31-2022	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.33%	5.33%	5.33%	5.33%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.10%	5.10%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	6.00%	6.00%
Salary Increase (real annual average)	4.64%	-	4.64%	-
Future rate of long-term inflation	3.60%	3.60%	3.60%	3.60%
Expected inflation health care rate	-	6.40%	-	6.40%
Mortality tables used for projections	CB14-RV14	CB14-RV14	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	8.50	15.29	8.50	15.40
Expected Retirement Age (Men)	60	60	60	60
Expected Retirement Age (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2022. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to 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 financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

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

Employee benefits provisions	Current		Non-current	
	9-30-2023 ThUS$	12-31-2022 ThUS$	9-30-2023 ThUS$	12-31-2022 ThUS$
Employees' collective bargaining agreements	149,103	196,256	-	-
Severance indemnities	27,700	29,047	533,154	562,126
Bonus	53,121	60,758	-	-
Vacation	166,613	175,957	-	-
Medical care programs (1)	382	383	446,406	463,883
Retirement plans (2)	25,035	64,654	7,521	7,703
Other	16,632	17,234	6,830	7,405
Total	438,586	544,289	993,911	1,041,117

(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 balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2023 9-30-2023		1-1-2022 12-31-2022	
	Retirement plan ThUS$	Health plan ThUS$	Retirement plan ThUS$	Health plan ThUS$
Opening balance	591,173	464,266	551,491	389,055
Service cost	61,818	11,397	112,489	15,258
Finance cost	7,478	6,188	13,242	9,645
Paid contributions	(73,753)	(33,507)	(30,720)	(49,045)
Actuarial (gains) losses	(2,042)	7,911	(52,992)	61,862
Subtotal	584,674	456,255	593,510	426,775
(Gains) Losses on foreign exchange rate	(23,820)	(9,467)	(2,337)	37,491
Closing balance	560,854	446,788	591,173	464,266

The balance of the defined benefit liability as of September 30, 2023, comprises a portion of ThUS$ 27,700 and ThUS$ 382 for the severance indemnity and the medical care plan, respectively. As of September 30, 2024, a balance of ThUS$ 607,122 has been projected for the provision for severance indemnities and ThUS$ 442,113 for health benefits The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$ 2,308 for severance indemnities and ThUS$ 32 for health benefit plans.

The technical revaluation of the liability (actuarial gain/loss defined under IAS19) for severance indemnities and health plan benefits as of September 30, 2023 has been performed with a charge to equity, which is broken down into an actuarial gain of ThUS$ 2,042 for severance indemnities and actuarial loss of ThUS$ 7,911, for the health plans.

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 or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.08%	5.33%	5.58%	1.15%	-1.11%
Financial effect on the real increase in income	4.39%	4.64%	4.89%	-1.00%	1.03%
Demographic effect of job rotations	4.69%	5.19%	5.69%	3.04%	-0.77%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	-0.08%	0.08%
Health benefits and other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.08%	5.33%	5.58%	3.03%	-2.76%
Financial effect on health inflation	5.90%	6.40%	6.90%	-2.39%	2.50%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	4.05%	-3.97%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	9.68%	-6.55%

c) Provisions for early retirement plans and termination bonuses

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.

As of September 30, 2023 and as of December 31, 2022, there is a current balance of ThUS$ 25,035 for early retirement and conflict termination bonuses of which ThUS$64,654 respectively. Related non-current balances amount to ThUS$7,521 and ThUS$7,703, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of September 30, 2023 and as of December 31, 2022.

d) Employee benefits expenses

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

Expense by Nature of Employee Benefits	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Benefits - Short term	1,199,073	1,059,052	798,246	346,648
Benefits - Post employment	11,397	13,083	9,326	6,562
Early retirement plans and conflict termination bonuses	24,303	7,211	12,728	1,260
Benefits for years of service	61,818	80,053	35,431	25,014
Total	1,296,591	1,159,399	855,731	379,484

18. Equity

The Corporation's total equity as of September 30, 2023 is ThUS$ 11,672,991 (ThUS$ 11,654,565 as of December 31, 2022 and ThUS$ 11,774,774 as of September 30, 2022.)

In accordance with article 6 of Decree Law No. 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 September 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.

On September 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS$582,750 of the net income from the balance sheet for the year 2021. In accordance with the provisions of exempt decree No. 4 of January 2023, these resources will be paid against the profits of 2022 and

2023, prior to the absorption of the excess of anticipated dividends of previous years and the interim dividends of 2022.

On July 17, 2023, the Ministry of Finance issued exempt decree No. 238 authorizing the Corporation to allocate up to ThUS$103,677 of the net income shown in the 2022 balance sheet to capitalization and reserve funds, which will be charged against the income for 2023 and subsequent years, until that amount is reached, and the final amount will be determined and recorded once the 2023 accounting period is closed and the final income for the year is known.

As of December 31, 2022, a capitalization and reserve fund has been created amounting to ThUS$345,589. This balance is maintained as of September 30, 2023.

As of September 30, 2023, the Corporation has a balance in favor of advance dividends paid in prior years in excess of distributable earnings of ThUS$509,843. As of September 30, 2023 and December 31, 2022, there are no dividends payable.

In the months of May and September 2022, dividends totaling ThUS$ 259,900 have been paid.

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 profit of ThUS$ 818 and a profit of ThUS$ 1.659 during the nine-month periods ended September 30, 2023 and 2022, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	9-30-2023 ThUS$	12-31-2022 ThUS$
Reserve on exchange differences on translation	(10,634)	(7,030)
Reserve of cash flow hedges	5,807	3,831
Capitalization fund and reserves	5,307,983	5,307,983
Actuarial results reserve in defined benefit plans	(264,134)	(262,465)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Other reserves	(7,928)	(7,460)
Total other reserves	5,655,661	5,659,426

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 interests		Equity		Profit			
	9-30-2023	12-31-2022	9-30-2023	12-31-2022	1-1-2023 9-30-2023	1-1-2022 9-30-2022	7-1-2023 9-30-2023	7-1-2022 9-30-2022
	%	%	ThUS$	ThUS$	ThUS$	ThUS$	MUS$	MUS$
Inversiones Gacrux SpA	32.20%	32.20%	866,438	914,073	(47,635)	19,531	(42,909)	(2,454)
Other	-	-	17	10	8	(15)	(7)	(4)
Total			866,455	914,083	(47,627)	19,516	(42,916)	(2,458)

The percentage of non-controlling interest in Inversiones Mineras Becrux SpA (formerly Inversiones Mineras Acrux SpA) generates a non-controlling interest in the subsidiary Inversiones Gacrux SpA which summarized financial information is as follows:

Assets and liabilities	9-30-2023 ThUS$	12-31-2022 ThUS$
Current assets	102,830	159,164
Non-current assets	2,675,595	2,827,107
Current liabilities	83,051	139,792
Non-current liabilities	221,206	220,162

Profit (loss)	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Income	322,678	578,852	18,968	111,922
Ordinary expenses and other	(474,828)	(522,235)	(153,785)	(120,972)
(Loss) gain for the period	(152,150)	56,617	(134,817)	(9,050)

Cash flows	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
Net cash flows from (used in) operating activities	21,283	138,590
Net cash flows from (used in) investing activities	1,688	(930)
Net cash flows from (used in) financing activities	(3,353)	(146,688)

19. Revenue

Revenues from ordinary activities during the nine and three-month periods ended September 30, 2023 and 2022, were as follows:

Item	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Revenue from sales of own copper	9,802,323	9,712,413	3,236,759	2,574,748
Revenue from sales of third-party copper	1,207,664	1,054,622	320,798	276,120
Revenue from sales of molybdenum	725,966	587,532	212,061	184,941
Revenue from sales of other products	476,530	526,072	154,507	152,640
Profit (loss) in futures market	5,913	(855)	5,289	395
Total	12,218,396	11,879,784	3,929,414	3,188,844

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

20. Expenses by nature

Expenses by nature during the nine and three-month periods ended September 30, 2023 and 2022, were as follows:

Item	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Short-term benefits to employees	(1,199,073)	(1,059,052)	(383,419)	(346,648)
Depreciation (1)	(1,672,093)	(1,640,093)	(606,602)	(525,230)
Amortization	(182)	(246)	(57)	(78)
Raw Materials	(1,946,232)	(1,603,569)	(694,703)	(452,431)
Materials, consumables and others	(5,490,501)	(4,422,219)	(1,572,226)	(1,359,871)
Total	(10,308,081)	(8,725,179)	(3,257,007)	(2,684,258)

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

21. Asset impairment

As indicated in note 29 letter b) point x), the corporation made progressed in cease operation of the Ventanas Smelter, which as of December 31, 2021 was part, together with the Ventanas Refinery, of a single cash-generating unit called the Ventanas Division. The Corporation is evaluating the assets of both operations separately, leading to the definition that the Ventanas Smelter and Ventanas Refinery are, as of December 31, 2022, separate cash-generating units under IAS 36.

As of December 31, 2022, the Corporation performed a calculation of the recoverable amount of its Ventanas Smelter cash-generating unit, for purposes of testing the assets associated with the cash-generating unit for impairment. Since such recoverable amount is zero, when compared to the carrying amount of the cash-generating unit's assets of ThUS$89,410, an impairment was determined for such amount, which was recorded in Other expenses in the statements of comprehensive income for the year 2022 (note 22 letter b).

The recoverable amount determined corresponds to the value in use using a discount rate of 7.28% 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.

Also, as of December 31, 2022, the Corporation calculated the recoverable amount of its cash-generating unit related to the Ventanas refinery in order to test the assets associated with such cash-generating unit for impairment. The result of this calculation led to the conclusion that the recoverable amount is higher than the carrying amount of the cash-generating unit's assets and, therefore, there is no impairment loss.

As of September 30, 2023 and 2022, there are no indications of additional impairments or reversals of impairment for other cash-generating units or associates.

22. Other income and expenses

Other income and expenses by function for during the nine-month periods ended September 30, 2023 and 2022, is detailed below:

a. Other income

Item	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Penalties to suppliers	4,697	4,480	1,443	1,347
Delegated Administration	3,480	2,997	1,071	932
Miscellaneous sales (net)	10,881	14,354	5,879	1,750
Insurance compensation for accidents	35,019	-	-	-
Other miscellaneous income	10,504	17,645	2,898	4,504
Total	64,581	39,476	11,291	8,533

b. Other expenses

Item	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Law No. 13196	(948,650)	(934,555)	(306,500)	(229,872)
Research expenses (1)	(107,928)	(80,243)	(31,336)	(35,417)
Bonus for the end of collective bargaining (2)	(8,544)	(23,576)	(6,046)	1,300
Closing costs	(2,456)	-	(2,456)	-
Expense plan (see to note 17 letter c.)	(24,303)	(7,211)	(2,818)	(1,260)
Write-off of investment projects	(954)	(110)	(880)	-
Loss on disposal of fixed assets	(50,073)	(6,235)	(42,337)	(866)
Health plans (see to note 17 letter a.)	(11,397)	(13,083)	(3,522)	(6,562)
Compensation agreement framework agreement (3)	(2,681)	-	(388)	-
Adjustment of inventory	(8,475)	(1,955)	(8,105)	(537)
Material obsolescence	(20,749)	(23,612)	(6,248)	(8,180)
Bad debts customers	-	-	-	658
Contingency expenses	(8,818)	(25,722)	(737)	(5,682)
Fixed indirect costs, low production level (4)	(218,703)	(122,612)	(62,909)	(78,430)
Adjustment severance indemnities (3)	(19,979)	(39,310)	(5,187)	(8,334)
Other expenses	(42,910)	(27,486)	(26,124)	(6,582)
Total	(1,476,620)	(1,305,710)	(505,593)	(379,764)

(1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
(2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.
(3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
(4) Break down .by division for this concept is as follows:

División	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Andina	(6,486)	-	-	-
Chuquicamata	(53,595)	(59,905)	-	(38,665)
Ventanas	(14,121)	(22,255)	(9,482)	(13,974)
Ministro Hales	(12,283)	(5,316)	(1,826)	(5,316)
Salvador	(91,569)	(35,136)	(22,342)	(20,475)
Teniente	(40,649)	-	(29,259)	-
Total fixed indirect costs, low production level	(218,703)	(122,612)	(62,909)	(78,430)

c. Law No. 13196

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%.

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 Official Letter No. 843, modifying the payment modality of the resources related to Law No. 13.196 to meet national needs generated by the COVID-19 crisis. Said Official Letter establishes that, as of April 2020, the monthly transfer of the corresponding resources according to their registration shall be made within a term no later than the last day of the month following the month in which they are accounted for.

23. Finance costs

Finance costs during the three and nine and three-month periods ended September 30, 2023 and 2022, are detailed in the following table:

Item	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Bond interest	(398,578)	(314,022)	(129,787)	(101,234)
Bank loan interest	(48,284)	(6,717)	(18,238)	(1,072)
Restatement of severance indemnity provision	(7,478)	(10,283)	(2,381)	(2,785)
Restatement of other non-current provisions	(48,646)	(41,479)	(16,629)	(13,219)
Other	(67,427)	(51,958)	(20,376)	(20,690)
Total	(570,413)	(424,459)	(187,411)	(139,000)

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 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 and, from June 2023 onwards, in the refining area only. 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 Region de Antofagasta. Chile
Products: electro refined and electrowon cathodes and copper concentrate

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

Ministro Hales
Types of mine sites: Open pit mines
Operating: since 2014
Location: Calama, II Region de Antofagasta. Chile.
Products: Calcined copper, copper concentrates

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

Salvador
Type of mines: Underground and open pit mines
Operating: since 1926
Location: Salvador, III Region 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 Region de Valparaíso. Chile.
Product: Copper concentrate

El Teniente
Type of mines: Underground mine
Operating: since 1905.
Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.
Products: copper concentrate 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

- The allocation to the Divisions is made in proportion to the ordinary income of each of them.

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

- 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

- The share in the profits or losses of associates and joint ventures identified with each particular Division is allocated on a straight-line basis.

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.

From 01-01-2023 to 09-30-2023											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	2,774,628	1,851,634	646,310	1,017,084	2,157,273	167,525	642,685	545,184	9,802,323	-	9,802,323
Revenue from sales of third-party copper	2,315	-	13	-	-	124,169	-	-	126,497	1,081,167	1,207,664
Revenue from sales of molybdenum	332,307	75,183	-	64,412	227,865	-	-	-	699,767	26,199	725,966
Revenue from sales of other products	144,218	-	116,923	3,588	81,470	80,904	-	45,582	472,685	3,845	476,530
Revenue from future market	1,400	493	2,014	(264)	1,096	427	(201)	948	5,913	-	5,913
Revenue between segments	48,846	-	18,561	2,472	-	77,961	-	11,397	159,237	(159,237)	-
Revenue	3,303,714	1,927,310	783,821	1,087,292	2,467,704	450,986	642,484	603,111	11,266,422	951,974	12,218,396
Cost of sales of own copper	(2,439,901)	(1,400,441)	(735,820)	(870,422)	(1,243,996)	(174,236)	(597,456)	(660,196)	(8,122,468)	4,666	(8,117,802)
Cost of sales of third-party copper	(2,392)	-	-	-	-	(133,112)	-	-	(135,504)	(1,064,616)	(1,200,120)
Cost of sales of molybdenum	(77,979)	(28,230)	-	(24,678)	(44,123)	-	-	-	(175,010)	(12,054)	(187,064)
Cost of sales of other products	(135,944)	-	(127,006)	(355)	(44,416)	(80,208)	-	(2,108)	(390,037)	(3,829)	(393,866)
Cost of sales between segments	(84,859)	24,989	(42,144)	5,708	13,365	(78,976)	(2,386)	5,066	(159,237)	159,237	-
Cost of sales	(2,741,075)	(1,403,682)	(904,970)	(889,747)	(1,319,170)	(466,532)	(599,842)	(657,238)	(8,982,256)	(916,596)	(9,898,852)
Gross profit (loss)	562,639	523,628	(121,149)	197,545	1,148,534	(15,546)	42,642	(54,127)	2,284,166	35,378	2,319,544
Other income, by function	6,073	1,337	2,212	3,165	3,626	(381)	349	37,034	53,415	11,166	64,581
Distribution costs	(4,847)	(1,602)	(1,994)	(1,932)	(602)	(2,030)	(596)	(538)	(14,141)	(2,094)	(16,235)
Administrative expenses	(36,565)	(23,991)	(14,446)	(24,891)	(54,236)	(7,539)	(21,527)	(20,121)	(203,316)	(189,678)	(392,994)
Other expenses, by function	(90,997)	(21,274)	(110,330)	(25,611)	(135,478)	(21,700)	(5,125)	(19,462)	(429,977)	(97,993)	(527,970)
Law No. 13196	(292,942)	(162,759)	(69,644)	(107,766)	(184,883)	(21,390)	(63,851)	(45,415)	(948,650)	-	(948,650)
Other gains (losses)	-	-	-	-	-	-	-	-	-	23,212	23,212
Finance income	1,041	545	111	(145)	1,283	26	33	32	2,926	66,774	69,700
Financial costs	(204,529)	(26,557)	(8,756)	(86,846)	(187,769)	(5,672)	(16,823)	(29,524)	(566,476)	(3,937)	(570,413)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	1,598	1,598
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	438	376	(300)	-	-	-	514	(134,793)	(134,279)
Exchange gains (losses) in foreign currencies	25,512	7,978	8,719	11,591	12,379	803	(1,788)	(358)	64,836	(28,482)	36,354
Profit (loss) before tax	(34,615)	297,305	(314,839)	(34,514)	602,554	(73,429)	(66,686)	(132,479)	243,297	(318,849)	(75,552)
Income tax expense	21,072	(198,951)	213,903	29,419	(406,127)	49,668	45,272	93,248	(152,496)	246,560	94,064
Profit (loss)	(13,543)	98,354	(100,936)	(5,095)	196,427	(23,761)	(21,414)	(39,231)	90,801	(72,289)	18,512

From 01-01-2022 to 09-30-2022											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	2,789,120	1,667,626	437,540	949,234	2,411,961	7,560	712,570	736,802	9,712,413	-	9,712,413
Revenue from sales of third-party copper	2,091	-	15,042	-	-	24,883	-	-	42,016	1,012,606	1,054,622
Revenue from sales of molybdenum	310,836	36,254	11,212	53,884	154,955	-	-	-	567,141	20,391	587,532
Revenue from sales of other products	143,882	-	64,350	4,798	117,168	152,597	3,764	37,847	524,406	1,666	526,072
Revenue from future market	456	1,143	762	281	(5,419)	437	1,059	412	(869)	14	(855)
Revenue between segments	43,593	-	8,064	899	-	77,089	-	-	129,645	(129,645)	-
Revenue	3,289,978	1,705,023	536,970	1,009,096	2,678,665	262,566	717,393	775,061	10,974,752	905,032	11,879,784
Cost of sales of own copper	(2,250,293)	(1,165,135)	(522,936)	(643,684)	(1,148,566)	(8,544)	(590,295)	(436,928)	(6,766,381)	7,390	(6,758,991)
Cost of sales of third-party copper	(2,933)	-	(21,379)	-	-	(27,567)	-	-	(51,879)	(1,005,899)	(1,057,778)
Cost of sales of molybdenum	(60,462)	(16,745)	(4,041)	(23,262)	(29,528)	-	-	-	(134,038)	(2,954)	(136,992)
Cost of sales of other products	(138,878)	-	(49,485)	(614)	(46,223)	(142,675)	(4,008)	(3,091)	(384,974)	(1,457)	(386,431)
Cost of sales between segments	(64,399)	386	(12,244)	7,195	6,421	(81,117)	(1,318)	15,431	(129,645)	129,645	-
Cost of sales	(2,516,965)	(1,181,494)	(610,085)	(660,365)	(1,217,896)	(259,903)	(595,621)	(424,588)	(7,466,917)	(873,275)	(8,340,192)
Gross profit (loss)	773,013	523,529	(73,115)	348,731	1,460,769	2,663	121,772	350,473	3,507,835	31,757	3,539,592
Other income, by function	5,836	574	3,298	4,252	5,398	3,507	965	737	24,567	14,909	39,476
Distribution costs	(3,841)	-	(736)	(252)	(1,208)	-	-	(1,316)	(7,353)	(3,000)	(10,353)
Administrative expenses	(31,489)	(32,284)	(13,410)	(18,796)	(64,664)	(7,792)	(21,127)	(18,252)	(207,814)	(166,820)	(374,634)
Other expenses, by function	(116,111)	(15,747)	(49,176)	(17,094)	(32,714)	(25,726)	(5,184)	(12,083)	(273,835)	(97,320)	(371,155)
Law No. 13196	(295,368)	(142,806)	(47,524)	(103,192)	(205,112)	(11,543)	(70,975)	(58,035)	(934,555)	-	(934,555)
Other gains (losses)	-	-	-	-	-	-	-	-	-	22,415	22,415
Finance income	170	116	85	(162)	782	71	14	(109)	967	28,633	29,600
Financial costs	(172,989)	(25,204)	(6,787)	(57,318)	(110,092)	(4,776)	(12,871)	(28,194)	(418,231)	(6,228)	(424,459)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(1,182)	(1,182)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	470	715	(53)	-	-	-	1,132	52,259	53,391
Exchange gains (losses) in foreign currencies	33,351	10,844	5,500	32,070	27,578	9,280	(906)	7,739	125,456	4,272	129,728
Profit (loss) before tax	192,572	319,022	(181,395)	188,954	1,080,684	(34,316)	11,688	240,960	1,818,169	(120,305)	1,697,864
Income tax expenses	(126,435)	(213,332)	124,367	(125,923)	(724,280)	24,776	(7,344)	(161,103)	(1,209,274)	2,586	(1,206,688)
Profit (loss)	66,137	105,690	(57,028)	63,031	356,404	(9,540)	4,344	79,857	608,895	(117,719)	491,176

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of September 30, 2023 and December 31, 2022, are detailed in the following tables:

9-30-2023										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,362,262	873,410	459,198	280,005	885,939	194,381	368,464	419,224	2,855,161	7,698,044
Non-current assets	10,241,651	2,354,103	2,150,156	5,527,857	9,200,267	151,180	941,794	3,121,778	5,304,825	38,993,611
Current liabilities	608,209	292,765	201,578	208,121	499,116	192,989	127,250	135,847	1,408,291	3,674,166
Non-current liabilities	526,685	359,703	273,697	1,032,629	847,277	103,094	115,836	78,408	28,007,169	31,344,498

12-31-2022										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,489,407	946,313	614,161	285,883	974,063	70,378	345,623	462,815	1,606,200	6,794,843
Non-current assets	9,738,307	2,189,304	1,786,089	5,576,206	8,795,911	165,786	1,007,493	3,346,994	5,336,299	37,942,389
Current liabilities	691,342	293,830	302,986	257,075	512,310	122,262	153,835	143,043	1,443,802	3,920,485
Non-current liabilities	604,612	398,512	314,627	1,178,368	953,188	122,259	134,997	148,762	25,306,857	29,162,182

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2023 ThUS$
Total revenue from domestic customers	1,505,614	1,824,216	549,146	447,791
Total revenue from foreign customers	10,712,782	10,055,568	3,380,268	2,741,053
Total	12,218,396	11,879,784	3,929,414	3,188,844

Revenue per geographical areas	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2023 ThUS$
China	2,336,783	2,266,492	833,053	617,531
Rest of Asia	2,357,161	2,462,072	792,023	699,900
Europe	3,791,406	3,636,583	1,234,496	996,109
America	3,118,146	2,848,644	931,445	729,663
Other	614,900	665,993	138,397	145,641
Total	12,218,396	11,879,784	3,929,414	3,188,844

During the nine-month periods ended September 30, 2023 and 2022, there was 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 during the nine and three -month periods ended September 30, 2023 and 2022, are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$	7-1-2023 9-30-2023 ThUS$	7-1-2022 9-30-2022 ThUS$
Exchange Rate Difference IAS Provision	23,820	68,533	63,102	14,415
Exchange Rate Difference Health Plan Provision	9,467	19,416	52,107	1,827
Exchange Rate Difference Provision for Mine Closure	9,044	30,944	155,511	(4,911)
Exchange Rate Difference Contingencies Provision	7,709	(13,166)	12,670	(15,093)
Exchange Rate Difference Other	(13,686)	24,001	62,342	8,499
Total exchange difference	36,354	129,728	345,732	4,737

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	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
VAT Refund	1,548,129	1,112,199
Sales hedge	-	5,316
VAT and Others	501,871	606,616
Total	2,050,000	1,724,131

Other payments from operating activities	1-1-2023 9-30-2023 ThUS$	1-1-2022 9-30-2022 ThUS$
Contribution to Chilean treasury Law N°13.196	(978,887)	(1,004,907)
Sales coverages	(1,521)	-
VAT and other similar taxes paid	(1,702,464)	(1,252,564)
Total	(2,682,872)	(2,257,471)

During the nine-month periods ended September 30, 2023 and 2022, no direct cash capital contributions were received.

27. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize 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 September 30, 2023 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$ 41 million in profit or loss, 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.

There are operating and investment expenses that are subject to price-level restatements associated with inflationary adjustments in the economic environment in which the Corporation operates. The Corporation periodically monitors the effects of these price-level restatements on its results in order to detect unusual situations that could have a significant financial impact.

Based on current conditions, the Corporation has not entered into, nor does it intend to enter into, derivative contracts specifically to hedge the effects discussed in the preceding paragraph.

If financial assets and liabilities are considered as of September 30, 2023, a 1% fluctuation (positive or negative) in the value of UF in Chilean pesos (with all other variables held constant) could affect the pre-tax result by an estimated US$ 19 million loss or gain, respectively. This result is obtained by identifying the main items affected by exchange differences, both financial assets and liabilities, in order to measure the impact on income that a 1% variation in the value of the UF, used at the date of presentation of the financial statements, would have.

• 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 Vice-Presidency of Administration and Finance

It is estimated that, based on net debt at September 30, 2023, 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$ 11 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 September 30, 2023, corresponds to a total of ThUS$ 18,542,890 and ThUS$ 1,482,097, respectively.

b. Market risk.

• 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.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of September 30, 2023, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be +/- US$237 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of September 30, 2023 (MTMF 569). 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 09-30-2023	Less than 1 year ThUS$	Between one five years ThUS$	Over years ThUS$
Loans from financial entities	17,411	374,147	1,090,539
Bonds	577,844	2,331,523	15,633,523
Derivatives	125,714	-	5,300
Other financial liabilities	-	78,206	-
Total	720,969	2,783,876	16,729,362

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 September 30, 2023 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 September 30, 2023 and 2022, 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 nine-month periods ended September 30, 2023 and 2022, no guarantees have been executed in relation 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.

e. Other relevant risks

In addition to exposure to financial risks, community relations, environmental, litigation and regulatory proceedings, during 2022 we defined strategic risks as risks or combination of risk events that may threaten the business model in the short or long term, structuring our model in a robust way to face the challenges that become more demanding each year, such as changes in social expectations, infrastructure and human development.

The model designed contemplates risks for at least the next three years and also some that would be relevant for a longer period. It also considers monitoring emerging risks which are permanently monitored by the industry.

Risks are permanently monitored to identify, address and oversee appropriate mitigation actions, with the support of the second line of defense established in Codelco's corporate governance mainly through corporate risk management, working to provide assurance on the status of controls or drive the necessary behavior to achieve the expected status.

These definitions also consider risk appetite as the nature and extent of risk that the Corporation is willing to accept in relation to the achievement of its business and objectives. The above factors in the probability and severity of the consequences of the materialization of a risk in the different areas of its impact.

Our risk management program considers that risk appetite and risks may change over time and may require management actions to respond to changes in the context. Information regarding the main risks considered by Codelco will be included in the Annual Report as of 2022.

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. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax profit recognized in equity amounting to ThUS$ 2,806 as of September 30, 2023.

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

September 30, 2023.

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US$	278,878	208,519	70,428	287,874	(217,446)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US$	317,092	409,650	(91,296)	315,367	(406,662)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US$	105,574	136,402	(30,380)	105,000	(135,380)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	404,171	406,212	5,306	398,972	(393,666)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	45,013	49,266	(5,286)	39,433	(44,719)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US$	63,855	63,792	(13)	59,769	(59,782)
Total					1,214,583	1,273,841	(51,241)	1,206,415	(1,257,655)

December 31, 2022

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US$	283,067	208,519	79,226	296,104	(216,878)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US$	321,063	409,650	(89,573)	320,305	(409,878)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US$	106,897	136,402	(29,780)	106,646	(136,426)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	410,242	406,212	21,309	423,278	(401,969)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	47,684	49,266	(6,656)	42,046	(48,702)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US$	64,100	63,792	(928)	59,795	(60,723)
Total					1,233,053	1,273,841	(26,402)	1,248,174	(1,274,576)

As of September 30, 2023, the Corporation has no cash collateral balances.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and USD, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

September 30, 2023	Notional amount of contracts with final maturity							
	Currency	Less than 90 days MUS$	Over 90 days MUS$	Total current MUS$	1 to 3 years MUS$	3 to 5 years MUS$	Over 5 years MUS$	Total non-current MUS$
Currency derivatives	US$	2,091	48,857	50,948	1,202,983	7,719	147,148	1,357,850

December 31, 2022	Notional amount of contracts with final maturity							
	Currency	Less 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	37,793	50,949	829,643	428,148	148,916	1,406,707

b. Cash flows hedging contracts and commercial policy adjustment

The Corporation trades in the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of September 30, 2023, these operations generated a higher net realized result of ThUS$ 5,858.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of September 30, 2023, the Corporation has copper derivative transactions associated with 296,650 metric tons of fine copper. These hedging transactions are performed as part of the Corporation’s commercial policy.

The current contracts as of September 30, 2023, present a negative balance of ThUS$ 8,577 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 September 30, 2023, generated a net positive effect in results of ThUS$ 5.525, corresponding to values for physical sales contracts for a positive amount of ThUS$ 5.579 and values for physical purchase contracts for a negative amount of ThUS$ 54.

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

At September 30, 2023, the Corporation has no gold and silver derivative contracts.

At September 30, 2023, the Corporation has completed silver transactions, which generated a net positive effect in income of ThUS$333 corresponding to values for physical sales contracts.

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

The Corporation has no outstanding transactions as of September 30, 2023, 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:

September 30, 2023	Maturity date						
ThUS$	2023	2024	2025	2026	2027	Upcoming	Total
Flex com cobre (asset)	1,973	6,460	532	-	-	-	8,965
Flex com cobre (liability)	(31)	(357)	-	-	-	-	(388)
Flex com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	1,942	6,103	532	-	-	-	8,577

December 31, 2022	Maturity date						
ThUS$	2023	2024	2025	2026	2027	Upcoming	Total
Flex com cobre (asset)	87	-	-	-	-	-	87
Flex com cobre (liability)	(2,676)	(848)	-	-	-	-	(3,524)
Flex com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(2,589)	(848)	-	-	-	-	(3,437)

September 30, 2023	Maturity date						
All figures in thousands of metric tons/ounces	2023	2024	2025	2026	2027	Upcoming	Total
Copper Futures [MT]	61.830	205.820	29.000	-	-	-	296.650
Gold/Silver Futures [ThOZ]	-	-	-	-	-	-	-
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

December 31, 2022	Maturity date						
All figures in thousands of metric tons/ounces	2022	2023	2024	2025	2026	Upcoming	Total
Copper Futures [MT]	244.18	33.50	-	-	-	-	277.68
Gold/Silver Futures [ThOZ]	-	-	-	-	-	-	-
Copper price setting [MT]	-	-	-	-	-	-	-
Copper options [MT]	-	-	-	-	-	-	-

29. Contingencies and restrictions

a) Lawsuits and contingencies

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 with regard to its other activities. These proceedings currently do not involve any given amount and do not have any essential effect on Codelco's development.

Some arbitration lawsuits pending final judgment: the arbitration lawsuits between Codelco, Santa Elvira S.A., Mining Services Group S.A. and Sociedad de Servicios para la Minería Limitada (collectively "Santa Elvira") and Codelco with Consorcio Belaz Movitec SpA.

During the nine-month periods ended September 30, 2023 and 2022, there were no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

At the date of issuance of these financial statements, Corporación Nacional del Cobre faces various lawsuits and legal actions against it for a total of approximately ThUS$ 371,356. According to the estimate made by the Corporation's legal advisors 1,007 cases, representing 83.12% of the universe, have an associated probable loss amounting to ThUS$67,128. There are also 127 cases, representing 12.61% for an amount of ThUS$320, on which there is a less than probable likelihood that the Corporation will get an unfavorable sentence. For the remaining 43 cases, representing 4.27% for an amount of ThUS$21, the Corporation's legal advisors believe that an unfavorable outcome is unlikely.

- 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.

In December 2022, the Corporation established a collaboration commitment with the Comptroller General of the Republic (CGR) to reinforce the principle of probity in regulation, applicable to the company regarding operations with related parties, establishing a framework for any contracts with related parties, safeguarding the legal status of the company and its business line, in addition to reinforcing controls for sensitive operations. This agreement with the Comptroller's Office recognizes Codelco's good practices and also improves controls for related party transactions. As a result of this agreement, litigation with the regulator has been terminated.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions.

b) Other commitments.

i. Law No. 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.

ii. 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 September 30, 2023 and 2022.

iii. 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.

On October 27, 2022, Codelco signed an amendment to the contract, which, among other aspects, will allow replacing the coal-based electricity supply with a renewable energy supply. This transformation will be implemented gradually, and as of January 1, 2026 the contract will be for 1,000 GWh/year of renewable energy.

iv. 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.

v. 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.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

vi. 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. During the year 2022, Codelco obtained the approval of the updated closure plans of the Salvador and Andina divisions. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of September 30, 2023, the Corporation has agreed guarantees for an annual amount of UF 70,912,353 to comply with the aforementioned Law No. 20551 (see note No. 30).

vii. 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.

viii. On September 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19993 within a limited period of time, a decision that applies exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. This measure would require the amendment and approval by the Executive and the Legislature of Law No. 19993, which obliges the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

On March 6, 2023, the Congress approved the modification of the mentioned act, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

Then, in May, the National Geology and Mining Service (Sernageomin) authorized Codelco the temporary closure plan for the Ventanas smelter, which will have an initial duration of two years, extendable for another three, during which time engineering will be developed and permits will be processed to move on to the definitive closure stage, which considers, among other actions, the dismantling of the smelter facilities.

On May 31, 2023, the Ventanas smelter furnaces were shut down.

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:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	09-30-2023				12-31-2022
		Currency	Maturity	Quantity	ThUS$	ThUS$
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	03-15-2023	1	-	1,231
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	03-15-2024	1	1,213	-
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	03-15-2023	1	-	19,057
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	03-15-2024	1	18,212	-
Consorcio Aeropuerto Calama	Parking	UF	11-30-2023	1	4	4
Road management	Construction project	UF	01-02-2024	1	-	5
Road management	Construction project	UF	04-08-2024	8	26	-
Road management	Construction project	UF	03-01-2024	2	4	4
Road management	Construction project	UF	10-13-2023	4	8	-
Road management	Construction project	UF	07-31-2024	1	5	-
Road management	Construction project	UF	05-02-2025	1	8	-
Road management	Construction project	UF	12-30-2024	2	936	-
Road management	Construction project	UF	05-17-2024	1	468	-
Road management	Construction project	UF	06-19-2024	1	2	-
Road management	Construction project	UF	05-13-2023	1	5	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	03-01-2023	1	-	1,233
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	03-24-2024	2	9	238
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	03-01-2024	1	1,178	-
Engie Energia Chile S.A.	Water Supply Project	CLP	08-31-2023	1	-	234
Engie Energia Chile S.A.	Water Supply Project	CLP	10-31-2023	1	219	229
Engie Energia Chile S.A.	Water Supply Project	CLP	09-02-2024	1	224	-
Ministry of National Assets	Project of explotation	CLP	02-25-2023	22	-	8
Ministry of National Assets	Project of explotation	CLP	02-26-2024	22	-	40
Ministry of National Assets	Project of explotation	UF	05-13-2023	1	48	-
Ministry of National Assets	Project of explotation	UF	06-09-2023	5	-	154
Ministry of National Assets	Project of explotation	UF	06-10-2024	6	176	-
Ministry of Public Works	Construction project	UF	02-03-2023	1	-	3,471
Ministry of Public Works	Construction project	UF	10-02-2023	1	552	560
Ministry of Public Works	Construction project	UF	12-31-2023	1	806	818
Ministry of Public Works	Construction project	UF	01-02-2024	1	23,906	24,265
Ministry of Public Works	Construction project	UF	07-29-2024	1	41	42
Ministry of Public Works	Construction project	UF	12-15-2024	1	548	556
Ministry of Public Works	Construction project	UF	01-22-2025	1	259	-
Ministry of Public Works	Construction project	UF	03-08-2024	1	3,420	-
Ministry of Public Works	Construction project	UF	09-13-2025	1	1,067	-
Ministry of Public Works	Construction project	UF	09-28-2025	1	552	-
Sernageomin	Environment	UF	02-18-2023	2	-	214,853
Sernageomin	Environment	UF	05-03-2023	8	-	678,422
Sernageomin	Environment	UF	09-19-2023	1	-	53,633
Sernageomin	Environment	UF	11-11-2023	2	298,135	266,819
Sernageomin	Environment	UF	11-14-2023	1	178,570	181,252
Sernageomin	Environment	UF	11-27-2023	3	262,525	284,930
Sernageomin	Environment	UF	12-02-2023	7	806,221	777,239
Sernageomin	Environment	UF	12-15-2023	1	138,545	140,626
Sernageomin	Environment	UF	02-17-2024	3	366,052	-
Sernageomin	Environment	UF	05-03-2024	9	756,730	-
Sernageomin	Environment	UF	09-19-2024	1	59,291	-
General Treasury of the Republic	Maritime concession	CLP	06-30-2024	1	52	55
Municipality of Santiago	Building façade maintenance	CLP	10-09-2023	1	73	-
Municipality of Santiago	Building façade maintenance	CLP	04-01-2024	1	73	-
Total					2,920,163	2,649,978

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	9-30-2023 ThUS$	12-31-2022 ThUS$
Andina	60	60
Chuquicamata	7	7
Casa Matriz	1,095,651	1,015,177
Total	1,095,718	1,015,244

31. Balance in foreign currency

a. Assets by Currency

	9-30-2023					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	2,008,491	14,274	8,502	52,659	-	2,083,926
Other financial assets, current	7,735	-	-	7	-	7,742
Other non-financial assets, current	54,065	375	193	5,422	-	60,055
Trade and other receivable, current	2,309,312	8,817	170	594,387	-	2,912,686
Accounts receivable from related entities, current	22,708	-	-	-	-	22,708
Inventories, current	2,605,647	-	-	-	-	2,605,647
Current tax assets	3,844	22	-	1,414	-	5,280
Total current assets	7,011,802	23,488	8,865	653,889	-	7,698,044
Non-current assets						
Investments accounted for using equity method	3,393,295	-	-	-	-	3,393,295
Property, plant and equipment	33,559,184	-	33	3,882	-	33,563,099
Deferred tax assets	79,533	314	40	14,169	-	94,056
Other assets	843,257	4,224	1,680	371,597	722,403	1,943,161
Total non-current assets	37,875,269	4,538	1,753	389,648	722,403	38,993,611
Total assets	44,887,071	28,026	10,618	1,043,537	722,403	46,691,655

	12-31-2022					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	877,345	5,944	8,722	134,716	-	1,026,727
Other financial assets, current	1,404	4	-	43	-	1,451
Other non-financial assets, current	33,107	378	171	3,329	4	36,989
Trade and other receivable, current	2,753,793	195,045	116	437,831	-	3,386,785
Accounts receivable from related entities, current	31,756	-	-	-	-	31,756
Inventories, current	2,300,909	-	-	-	-	2,300,909
Current tax assets	7,194	4	-	3,028	-	10,226
Total current assets	6,005,508	201,375	9,009	578,947	4	6,794,843
Non-current assets						
Investments accounted for using equity method	3,527,323	-	-	-	-	3,527,323
Property, plant and equipment	32,305,393	-	100	4,037	-	32,309,530
Deferred tax assets	81,166	-	92	14,447	-	95,705
Other assets	1,660,336	-	1,861	332,505	15,129	2,009,831
Total non-current assets	37,574,218	-	2,053	350,989	15,129	37,942,389
Total assets	43,579,726	201,375	11,062	929,936	15,133	44,737,232

b. Liability by type of currency:

National and foreign currency liabilities	9-30-2023 US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	727,222	(772)	10	-	(5,491)	720,969
Lease liabilities, current	54,211	(36)	57	68,048	8,387	130,667
Trade and other payables, current	997,285	3,643	242	600,132	(149)	1,601,153
Accounts payable to related entities, current	121,374	-	-	-	-	121,374
Other short-term provisions	604,640	111	-	11,284	-	616,035
Current tax liabilities	11,070	-	79	873	-	12,022
Provisions for employee benefits, current	2,186	-	-	436,400	-	438,586
Other non-financial liabilities, current	22,231	-	30	11,089	10	33,360
Total current liabilities	2,540,219	2,946	418	1,127,826	2,757	3,674,166
Non-current liabilities						
Other financial liabilities, non-current	18,798,361	-	(887)	22,740	693,024	19,513,238
Lease liabilities, non-current	105,519	-	1,178	144,829	19,746	271,272
Non-current payables	759	-	-	321	-	1,080
Other long-term provisions	995,734	-	-	78,115	1,145,177	2,219,026
Deferred tax liabilities	8,331,201	-	49	12,187	-	8,343,437
Employee benefit provision, non-current	3,602	-	-	633,558	356,751	993,911
Total non-financial liabilities, non-current	2,292	-	-	241	1	2,534
Total non-current liabilities	28,237,468	-	340	891,991	2,214,699	31,344,498
Total liabilities	30,777,687	2,946	758	2,019,817	2,217,456	35,018,664

National and foreign currency liabilities	12-31-2022 US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	470,412	(13)	9	-	29	470,437
Lease liabilities, current	51,897	-	598	63,495	9,200	125,190
Trade and other payables, current	1,428,950	4,332	1,477	344,650	129	1,779,538
Accounts payable to related entities, current	177,690	-	-	983	-	178,673
Other short-term provisions	752,117	127	-	9,421	-	761,665
Current tax liabilities	24,366	-	67	1,876	-	26,309
Provisions for employee benefits, current	1,982	-	207	542,100	-	544,289
Other non-financial liabilities, current	21,109	-	103	13,162	10	34,384
Total current liabilities	2,928,523	4,446	2,461	975,687	9,368	3,920,485
Non-current liabilities						
Other financial liabilities, non-current	15,961,020	(1,569)	23,163	-	706,509	16,689,123
Lease liabilities, non-current	105,882	-	1,128	148,644	31,025	286,679
Non-current payables	759	-	-	303	-	1,062
Other long-term provisions	1,124,434	-	-	81,889	1,473,405	2,679,728
Deferred tax liabilities	8,449,170	-	92	12,666	-	8,461,928
Employee benefit provision, non-current	3,420	-	-	671,735	365,962	1,041,117
Total non-financial liabilities, non-current	2,292	-	-	253	-	2,545
Total non-current liabilities	25,646,977	(1,569)	24,383	915,490	2,576,901	29,162,182
Total liabilities	28,575,500	2,877	26,844	1,891,177	2,586,269	33,082,667

32. Sanctions

As of September 30, 2023 and as of December 31, 2022, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

33. The environment

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 September 30, 2023, 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 September 30, 2023 and 2022, respectively, and the projected future expenses are stated below.

Company	Project name	Disbursements 09-30-2023				09-30-2022	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	21,604	Expenditure	Operating expenditure	1,674	-	2023
Codelco Chile	Solid waste	In progress	1,370	Expenditure	Operating expenditure	873	-	2023
Codelco Chile	Tailings	In progress	55,885	Expenditure	Operating expenditure	51,705	-	2023
Codelco Chile	Water treatment plant	In progress	6,538	Expenditure	Operating expenditure	32,274	-	2023
Codelco Chile	Environmental monitoring	In progress	658	Expenditure	Operating expenditure	974	-	2023
Codelco Chile	Normalization drainage system drill hole	In progress	49	Asset	Property, plant and equipment	36	4,202	2024
Codelco Chile	Construction of thickened tailings	Completed	-	Asset	Property, plant and equipment	4,802	-	2022
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	11,537	Asset	Property, plant and equipment	4,787	9,368	2024
Codelco Chile	Construction IX stage Talabre tranque	In progress	15,902	Asset	Property, plant and equipment	6,128	486,641	2027
Codelco Chile	Enable hydrogen well for	In progress	20	Asset	Property, plant and equipment	-	250	2023
	Total Chuquicamata Division		113,563			103,253	500,461	
	Salvador							
Codelco Chile	Improved integration of the gas process	Completed	-	Asset	Property, plant and equipment	8,173	-	2022
Codelco Chile	Tailings	In progress	6,823	Expenditure	Operating expenditure	4,184	-	2023
Codelco Chile	Acid plants	In progress	63,341	Expenditure	Operating expenditure	43,288	-	2023
Codelco Chile	Solid waste	In progress	721	Expenditure	Operating expenditure	796	-	2023
Codelco Chile	Water treatment plant	In progress	1,092	Expenditure	Operating expenditure	693	-	2023
Codelco Chile	Riles and Wastewater Standard	Completed	-	Asset	Property, plant and equipment	160	-	2022
Codelco Chile	Compliance with DS 43 storage of dangerous substances	In progress	1,115	Asset	Property, plant and equipment	-	12,302	2024
Codelco Chile	Commissioning Black Smoke	In progress	343	Asset	Property, plant and equipment	-	-	2023
	Total Salvador Division		73,435			57,294	12,302	
	Andina							
Codelco Chile	Solid waste	In progress	2,405	Expenditure	Operating expenditure	2,079	-	2023
Codelco Chile	Water treatment plant	In progress	4,434	Expenditure	Operating expenditure	3,699	-	2023
Codelco Chile	Tailings	In progress	67,288	Expenditure	Operating expenditure	69,047	-	2023
Codelco Chile	Acid drainage	In progress	29,064	Expenditure	Operating expenditure	28,378	-	2023
Codelco Chile	Environmental monitoring	In progress	951	Expenditure	Operating expenditure	811	-	2023
Codelco Chile	Sustainability and external matters management	In progress	1,844	Expenditure	Operating expenditure	1,680	-	2023
Codelco Chile	Excavation operation improvement	In progress	2,538	Asset	Property, plant and equipment	349	-	2023
Codelco Chile	Water dispatch tunnel modification	Completed	-	Asset	Property, plant and equipment	707	-	2022
Codelco Chile	Implementation of the catchment system for rafts tove	In progress	1,581	Asset	Property, plant and equipment	5,408	392	2023
Codelco Chile	Dam Ovejeria: longitudinal drainage stage 8	Completed	-	Asset	Property, plant and equipment	7,775	-	2022
Codelco Chile	North extended ballast deposit	In progress	88,175	Asset	Property, plant and equipment	55,164	301,916	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	911	Asset	Property, plant and equipment	289	3,830	2023
Codelco Chile	Construction of spill containment chamber	In progress	49	Asset	Property, plant and equipment	1,361	-	2024
Codelco Chile	Recirculated water system ovj-cord dam	In progress	3,249	Asset	Property, plant and equipment	-	4,469	2024
Codelco Chile	Replacement of transformers into oil	In progress	324	Asset	Property, plant and equipment	-	146	2023
Codelco Chile	Replacement of transformers into oil	In progress	448	Asset	Property, plant and equipment	19	10,189	2024
	Total Andina Division		203,261			176,766	320,942	
Subtotal			390,259			337,313	833,705	

Company	Project name	Disbursements 09-30-2023				09-30-2022	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	El Teniente							
Codelco Chile	Construction of 7th phase Carén dam	In progress	43,892	Assets	Property, plant and equipment	25,936	18,179	2023
Codelco Chile	Acid plants	In progress	87,743	Expenditure	Operating expenditure	61,303	-	2023
Codelco Chile	Solid waste	In progress	2,945	Expenditure	Operating expenditure	2,249	-	2023
Codelco Chile	Water treatment plant	In progress	10,223	Expenditure	Operating expenditure	9,780	-	2023
Codelco Chile	Tailings	In progress	46,628	Expenditure	Operating expenditure	37,685	-	2023
Codelco Chile	Well construction and hydrogeology modification Colihue-Cauquenes	In progress	926	Asset	Property, plant and equipment	1,203	-	2023
Codelco Chile	Caren reservoir stage 8 and 9	In progress	13,710	Asset	Property, plant and equipment	9,020	337,865	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	5,857	Assets	Property, plant and equipment	2,689	20,910	2024
Codelco Chile	Restoration Slaughterhouse Drive	In progress	6,468	Asset	Property, plant and equipment	3,729	13,102	2024
Codelco Chile	Flow CEMS Acquisition	In progress	141	Asset	Property, plant and equipment	77	-	2023
	Total El Teniente Division		218,533			153,671	390,056	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	-	Expenditure	Operating expenditure	1	-	2023
Codelco Chile	Solid waste	In progress	2,378	Expenditure	Operating expenditure	1,395	-	2023
Codelco Chile	Environmental consulting	In progress	-	Expenditure	Operating expenditure	3	-	2023
Codelco Chile	Garbage dump extension phase VIII	In progress	6,739	Asset	Property, plant and equipment	8,168	-	2023
	Total Gabriela Mistral Division		9,117			9,567	-	
	Ventanas							
Codelco Chile	Acid plants	In progress	15,761	Expenditure	Operating expenditure	19,449	-	2023
Codelco Chile	Solid waste	In progress	1,159	Expenditure	Operating expenditure	802	-	2023
Codelco Chile	Environmental monitoring	In progress	1,145	Expenditure	Operating expenditure	920	-	2023
Codelco Chile	Effluent treatment plant	In progress	5,442	Expenditure	Operating expenditure	4,736	-	2023
Codelco Chile	Improved gas abatement collection	Completed	-	Asset	Property, plant and equipment	140	-	2022
Codelco Chile	Standardization of the handling of hazardous substances	Completed	-	Asset	Property, plant and equipment	1,451	-	2022
Codelco Chile	Standardization of CEMS Chimney PPAL and PAS	In progress	109	Asset	Property, plant and equipment	361	-	2023
	Total Ventanas Division		23,616			27,859	-	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	1,475	Expenditure	Operating expenditure	777	-	2023
Codelco Chile	Environmental monitoring	In progress	98	Expenditure	Operating expenditure	142	-	2023
Codelco Chile	Effluent treatment plant	In progress	972	Expenditure	Operating expenditure	1,172	-	2023
Codelco Chile	Construction of community works	In progress	1,404	Asset	Property, plant and equipment	696	30,126	2027
	Total Radomiro Tomic Division		3,949			2,787	30,126	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	2,062	Expenditure	Operating expenditure	780	-	2023
Codelco Chile	Effluent treatment plant	In progress	156	Expenditure	Operating expenditure	137	-	2023
Codelco Chile	Silica shed extension and dome control room	In progress	1,713	Asset	Property, plant and equipment	-	14,768	2024
	Total Ministro Hales Division		3,931			917	14,768	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	994	Expenditure	Operating expenditure	861	456	2023
Ecometales Limited	Smelting powders leaching plant	In progress	40	Expenditure	Operating expenditure	45	8	2023
	Subsidiary Ecometales Limited		1,034			906	464	
Subtotal			260,180			195,707	435,414	
Total			650,439			533,020	1,269,119	

34. Subsequent Events

- On October 5, 2023, it is reported as an essential fact that Mr. Alejandro Rivera Stambuk, Vice President, Administration and Finance, has resigned from the Corporation and will remain in his position until November 3, 2023.

- On October 6, 2023, it is reported as an essential fact that Ms. Nicole Porcile Yanine, Vice President, Corporate Affairs and Sustainability, has resigned from the Corporation and will remain in her position until October 31, 2023.

- On October 6, 2023, it is reported as an essential fact, the following organizational changes in Codelco, effective November 1, 2023:

- The current Vice-Presidencies of North Operations, South Central Operations and FURE are merged into a single Vice-Presidency of Operations, appointing Mr. Mauricio Barraza Gallardo as Vice-President of Operations.

- Mr. José Sanhueza Reyes, current Vice President FURE, is appointed as Assistant Vice President of the Executive Presidency to temporarily accompany, in Smelting and Refinery matters, the organizational transition.

- The current Vice-Presidency of Mining Resources and Development is restructured, assuming also the functions of the Innovation Management, and is renamed Vice-Presidency of Mining Resources, Development and Innovation. Mr. Nicolás Rivera Rodríguez is appointed as Vice President of Mining Resources, Development and Innovation.

- On October 17, 2023, the following essential fact was reported in relation to Codelco and its businesses:

1. Codelco reached an agreement with Lithium Power International Limited ("LPI"), a company that trades its shares on the Australian Securities Exchange under the mnemonic LPI, to acquire 100% of its shares, through a regulated process in Australia called scheme of arrangement. The offer considers a price of 0.57 Australian dollars per share, which implies a final value of 385 million Australian dollars (approximately US$244 million).
2. LPI owns 100%, through a series of subsidiaries, of the so-called ""Proyecto Blanco"", which is adjacent to the mining properties owned by Codelco in the Salar de Maricunga and the area covered by Codelco's Special Lithium Operating Contract in said salar. The agreement represents the first acquisition of lithium by Codelco, which was authorized by Codelco's board of directors in an extraordinary meeting held on this same date. This is in accordance with the National Lithium Strategy announced by the President of the Republic on April 20, 2023.
3. The scheme of arrangement (the "Scheme") is a procedure that requires the fulfillment of certain conditions prior to its implementation, including the favorable vote of 75% of the shares of LPI at a shareholders' meeting, in particular held for this purpose, subject to an independent expert's report that the Scheme is in the best interests of LPI's shareholders, and judicial approval by an Australian court (the Supreme Court of New South Wales or the Federal Court of Australia). The Scheme is also subject to the approval of the Foreign Investment Review Board of Australia.

4. According to the Scheme's timeline, the LPI shareholders' meeting is expected to approve the transaction in January 2024. LPI's board of directors, which includes its major shareholder, unanimously recommended that its shareholders approve the deal.
5. Codelco will finance the purchase with its own resources.
6. The acquisition of LPI will make the Blanco Project viable through synergies with Codelco's assets and permits in the Salar de Maricunga, and thus develop a world-class lithium project. Codelco will take advantage of its mining experience to maximize the value of the Blanco Project and reduce its risks in the development stage, considering advantages such as its knowledge and proximity to the Atacama Region, where its Salvador Division operates.

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 October 1, 2023 and the date of issue of these interim consolidated financial statements as October 26, 2023.

Rubén Alvarado Vigar
Chief Executive Officer

Alejandro Rivera Stambuk
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director

CORPORACION NACIONAL DEL COBRE DE CHILE

Consolidated Financial Statements as of
December 31, 2022

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

Santiago, March 30, 2023

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

We have audited the accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries, which comprise the consolidated statement of financial position as of December 31, 2022, and 2021, and the related consolidated statements of income, comprehensive income, changes in equity and cash flows for the years then ended, and the related notes to the consolidated financial statements.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards. This responsibility includes the design, implementation and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditor's responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audits. We conducted our audits in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the entity's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2022 and 2021, and the results of their operations and their cash flows for the years then ended in accordance with International Financial Reporting Standards.

DocuSigned by:

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Juan Carlos Pitta De C.
RUT: 14.709-125-7

PricewaterhouseCoopers



CODELCO - CHILE

Consolidated financial statements
as of December 31, 2022
(A free translation from the original in Spanish)

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

	Note N°	12-31-2022	12-31-2021
Assets			
Current assets			
Cash and cash equivalents	1	1,026,727	1,283,618
Other current financial assets	11	1,451	320,340
Other current non-financial assets		36,989	23,997
Trade and other current receivables	2	3,386,785	4,194,350
Accounts receivable from related entities, current	3	31,756	156,711
Current inventories	4	2,300,909	1,811,455
Current tax assets	6	10,226	11,438
Total current assets		6,794,843	7,801,909
Non-current assets			
Other non-current financial assets	11	105,518	38,283
Other non-current non-financial assets		13,615	1,621
Non-current accounts receivable	2	88,906	104,177
Accounts receivable from related parties, non-current	3	224	224
Non-current inventories	4	603,446	610,558
Investments accounted for using equity method	9	3,527,323	3,546,011
Intangible assets other than goodwill		42,687	43,311
Property, plant and equipment	7	32,309,530	30,449,893
Investment property		981	981
Right-of-use assets	8	405,843	361,539
Non-current tax assets	6	748,611	4,333
Deferred tax assets	5	95,705	94,595
Total non-current assets		37,942,389	35,255,526
Total assets		44,737,232	43,057,435

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

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

	Note N°	12-31-2022	12-31-2021
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	12	470,437	605,203
Lease liabilities, current	8	125,190	112,104
Trade and other payables	15	1,779,538	1,497,429
Accounts payable to related entities, current	3	178,673	221,344
Other short-term provisions	16	761,665	742,027
Current tax liabilities, current	6	26,309	308,376
Current provisions for employee benefits	17	544,289	419,323
Other non-financial liabilities, current		34,384	33,071
Total current liabilities		3,920,485	3,938,877
Non-current liabilities			
Other financial liabilities, non-current	12	16,689,123	16,903,640
Lease liabilities, non-current	8	286,679	240,023
Non-current payables		1,062	1,065
Other long-term provisions	16	2,679,728	2,457,585
Deferred tax liabilities	5	8,461,928	7,004,523
Non-current provisions for employee benefits	17	1,041,117	934,542
Other non-financial liabilities, non-current		2,545	2,279
Total non-current liabilities		29,162,182	27,543,657
Total liabilities		33,082,667	31,482,534
Equity			
Share capital		5,619,423	5,619,423
Accumulated losses		(538,367)	(277,340)
Other reserves	18.a	5,659,426	5,286,406
Equity attributable to owners of parent		10,740,482	10,628,489
Non-controlling interests	18.b	914,083	946,412
Total equity		11,654,565	11,574,901
Total liabilities and equity		44,737,232	43,057,435

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF INCOME
For the years ended December 31, 2022 and 2021
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1-1-2022 12-31-2022	1-1-2021 12-31-2021
Revenue	19	17,018,409	21,024,815
Cost of sales		(12,284,652)	(12,185,688)
Gross margin		4,733,757	8,839,127
Other income	22.a	64,731	115,741
Distribution costs		(17,151)	(9,389)
Administrative expenses		(502,313)	(459,278)
Other expenses	22.b	(2,103,316)	(2,717,007)
Other gains		29,782	37,531
Gains (losses) from operating activities		2,205,490	5,806,725
Finance income		47,245	13,657
Finance costs	23	(569,060)	(641,009)
Impairment of gains and reversal of impairment losses determined in accordance with IFRS 9		(2,648)	(1,250)
Equity in income of associates and joint ventures accounted for using the equity method	9	51,991	414,845
Exchange gains (losses) in foreign currencies	25	(237,777)	313,736
Income for the period before tax		1,495,241	5,906,704
Income tax expense	5	(1,133,670)	(3,855,336)
Net income for the period		361,571	2,051,368
Profit attributable to			
Profit attributable to owners of the parent		345,589	1,942,486
Profit attributable to non-controlling interests	18.b	15,982	108,882
Net income for the period		361,571	2,051,368

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

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

	Note N°	1-1-2022 12-31-2022	1-1-2021 12-31-2021
Profit		361,571	2,051,368
Comprehensive income			
Components of comprehensive income that will not be reclassified to profit or loss for the period, before taxes			
Comprehensive income (loss), before income taxes, gains from remeasurement of defined benefit plans	17	(8,870)	152,966
Share of comprehensive income of associates and joint ventures accounted for using the equity method that will not be reclassified to profit or loss for the period, before taxes		(5,268)	9,228
Total other comprehensive income that will not be reclassified to profit or loss for the period, before taxes		(14,138)	162,194
Components of comprehensive income that will be reclassified to profit or loss for the period, before taxes			
Exchange differences on translation			
(Loss) gain on foreign exchange translation differences, before income taxes		(809)	(3,282)
Comprehensive income (loss) before income taxes, foreign exchange translation differences		(809)	(3,282)
Cash flows hedges			
Gains (losses) on cash flows hedges, before taxes		100,244	(97,835)
Comprehensive income, before tax, cash flow hedges		100,244	(97,835)
Total comprehensive income that will be reclassified to profit or loss for the period, before taxes		99,435	(101,117)
Other components of comprehensive income, before taxes		85,297	61,077
Income tax related to components comprehensive income			
Income taxes related to remeasurements of defined benefit comprehensive income plans	5	5,978	(106,983)
Income taxes related to components of comprehensive income that will not be reclassified to profit or loss for the period		5,978	(106,983)
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period			
Income taxes related to comprehensive income cash flow hedges	5	(65,159)	63,593
Income taxes related to components of comprehensive income that will be reclassified to profit or loss for the period		(65,159)	63,593
Comprehensive income		26,116	17,687
Total comprehensive income		387,687	2,069,055
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		373,294	1,957,836
Comprehensive income attributable to non-controlling interests		14,393	111,219
Total comprehensive income		387,687	2,069,055

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2022 and 2021
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12-31-2022	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2022	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										
Net income							345,589	345,589	15,982	361,571
Other comprehensive income (loss)		(809)	35,085	(2,892)	(3,679)	27,705		27,705	(1,589)	26,116
Total comprehensive income (loss)		(809)	35,085	(2,892)	(3,679)	27,705		373,294	14,393	387,687
Dividends							(259,900)	(259,900)		(259,900)
(Decrease) Increase through transfers and other changes, equity	-	-	-	-	345,315	345,315	(346,716)	(1,401)	(46,722)	(48,123)
Increase (decrease) in equity	-	(809)	35,085	(2,892)	341,636	373,020	(261,027)	111,993	(32,329)	79,664
Closing balance at 12-31-2022	5,619,423	(7,030)	3,831	(262,465)	5,925,090	5,659,426	(538,367)	10,740,482	914,083	11,654,565

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2022 and 2021
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12-31-2021	Share capital	Reserve on exchange differences on translation	Reserves of cash flow hedges	Reserve of remeasurement of defined benefit plans	Other reserves	Total other reserves Note 18	Retained earnings (losses)	Equity attributable to owners of parent	Non-controlling interests Note 18	Total equity
Opening balance at 01-01-2021	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										
Net income							1,942,486	1,942,486	108,882	2,051,368
Other comprehensive income (loss)		(3,282)	(34,242)	45,983	6,891	15,350		15,350	2,337	17,687
Total comprehensive income (loss)		(3,282)	(34,242)	45,983	6,891	15,350		1,957,836	111,219	2,069,055
Dividends							(2,033,206)	(2,033,206)		(2,033,206)
(Decrease) Increase through transfers and other changes, equity	-	-	-	-	(5,766)	(5,766)	8,076	2,310	(89,749)	(87,439)
Increase (decrease) in equity	-	(3,282)	(34,242)	45,983	1,125	9,584	(82,644)	(73,060)	21,470	(51,590)
Closing balance at 12-31-2021	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

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

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

	Note N°	1-1-2022 12-31-2022	1-1-2021 12-31-2021
Cash flows from (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		17,999,563	20,084,649
Other cash receipts from operating activities	26	2,335,896	2,068,751
Payments to suppliers for goods and services		(10,954,146)	(9,734,039)
Payments to and on behalf of employees		(1,393,362)	(1,679,583)
Other cash payments from operating activities	26	(3,063,993)	(3,140,663)
Dividends received		163,619	270,892
Income tax (paid)		(741,578)	(1,978,516)
Net cash flow from operating activities		4,345,999	5,891,491
Cash flows from (used in) investing activities			
Other cash payments to acquire equity or debt instruments of other entities		(257)	(193)
Purchases of property, plant and equipment		(3,480,367)	(2,822,001)
Interest received		39,302	7,522
Other cash outflows		324,649	(66,901)
Net cash flows used in investing activities		(3,116,673)	(2,881,573)
Cash flows from (used in) financing activities			
Total amounts from long-term loans and bonds		-	780,000
Payment of loans and bonds		(344,623)	(1,444,310)
Lease liability payments		(141,780)	(138,668)
Dividends paid		(259,900)	(2,033,206)
Interest paid		(705,345)	(765,662)
Other cash outflows		(52,619)	(177,291)
Net cash flows used in financing activities		(1,504,267)	(3,779,137)
Net increase (decrease) in cash and cash equivalents before the effect of exchange rate changes		(274,941)	(769,219)
Effect of exchange rate changes on cash and cash equivalents			
Effect of exchange rate changes on cash and cash equivalents		18,050	(54,656)
Net increase (decrease) in cash and cash equivalents		(256,891)	(823,875)
Cash and cash equivalents at beginning of period	1	1,283,618	2,107,493
Cash and cash equivalents at end of period	1	1,026,727	1,283,618

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2022 AND DECEMBER 31, 2021
(Monetary values in thousands of United States dollars,
unless another currency or unit is indicated)

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 consolidated statements of financial position as of December 31, 2022 and 2021, the consolidated statements of income, statements of comprehensive income, statements of changes in equity and cash flows for the years ended December 31, 2022 and 2021 have been prepared under International Accounting Standard No. 1 (IAS 1) "Presentation of Financial Statements", incorporated in the International Financial Reporting Standards (IFRS), issued by the International Accounting Standards Board (hereinafter "IASB")

These consolidated financial statements include all information and disclosures required in annual financial statements.

These consolidated financial statements have been prepared from accounting records maintained by the Corporation.

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

Responsibility for information and estimates made

The Board of Directors of the Corporation has been informed of the information included in these consolidated financial statements and expressly declared its responsibility for the consistent and reliable nature of the information included as of December 31, 2022, which financial statements fully comply with IFRS. These consolidated financial statements as of December 31, 2022 were approved by the Board of Directors at a meeting held on March 30, 2023.

Accounting policies

These consolidated financial statements reflect the financial position of Codelco and affiliates as of December 31, 2022 and 2021, as well as the results of their operations, changes in equity and cash flows for the years ended December 31, 2022 and 2021, and their related notes, all prepared and presented in accordance with IAS 1 "Presentation of Financial Statements, considering the respective presentation regulations of the Financial Market Commission (CMF)".

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 greater degree of judgment or complexity or areas in which the assumptions and estimates are significant for the consolidated financial statements are described 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.

   Where there are indications that the useful lives of these assets or their residual values may have changed from previous estimates, this should be done using technical estimates to determine the impact of any changes

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 change in these criteria may have an impact on the recoverable amount of the assets being tested for impairment.

The Corporation has assessed and defined that the CGUs are constituted at the level of each of its current operating divisions, with the exception of the Ventanas Division Smelter and Refinery operations, which are analyzed separately.

In assessing impairment in affiliates and associates, the Corporation uses the higher of value in use or fair value less costs to determine the recoverable amount. This recoverable amount may consider elements such as Life of Mine (LOM), reserves and/or mining resources, among others, for mining operation evaluations. In addition, the evaluation may incorporate market variables such as, for example, the price of copper and other commodities, cost of production inputs, exchange rates, discount rates and other market information for long-term asset valuation.

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 as of each reporting period 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.

Costs arising from the installation of a plant or other site preparation work, discounted to their net present value, are provided for and capitalized at the beginning of each project as soon as the obligation to incur such costs arises. 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 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 s (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 q) "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).

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, and
- 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.

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 any, would be adjusted prospectively, recognizing the effects of the change in estimate in future consolidated financial statements, 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:

- Consolidated Statements of Financial Position as of December 31, 2022 and 2021.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2022 and 2021.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2022 and 2021.
- Consolidated Statements of Cash Flows for the years ended December 31, 2022 and 2021.

b. Basis of preparation – These consolidated financial statements of the Corporation as of December 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 and statements of income for the year ended December 31, 2021, equity and cash flows for the year ended

December 31, 2021, which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the criteria used for the same period ended December 31, 2022, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of December 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 financial statements comprise the consolidated statements of the Corporation and its affiliates.

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 income.

The following companies have been consolidated:

Taxpayer ID No.	COMPANY	Country	Functional currency	12-31-2022			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	Singapore	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
99.556.950-7	Inmobiliaria Red de Salud de Codelco SpA (Ex - 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	100.00	-	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
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 theseconsolidated 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 elements are present: (i) power to govern the operating and financial policies to obtain benefits from their activities; (ii) exposure or rights to the variable returns of these companies; and (iii) ability to use the power to influence the amount of 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 income for the period within "Exchange gains (losses) in foreign currencies".

At the end of the reporting period, monetary assets and liabilities denominated in Unidades de Fomento ("UF") have been denominated in US$, considering the exchange rates in effect at the end of each period (12-31-2022: US$ 41.02; 12-31-2021: US$ 36.69)

Expenses and income in local currency have been expressed in dollars at the observed exchange rate, corresponding to the date of the accounting record of each transaction.

The translation of the financial statements of affiliated associates and jointly controlled entities, whose functional currency is different from Codelco's presentation currency, is performed as follows for consolidation purposes:

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

- Income and expenses for each statement of income 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:

Relationship	Closing exchange rates	
	12-31-2022	12-31-2021
USD / CLP	0.00117	0.00118
USD / GBP	1.20802	1.34880
USD / BRL	0.18923	0.17957
USD / EURO	1.07021	1.13135
USD / AUD	0.68120	0.72480
USD / HKD	0.12820	0.12821
USD / RMB	0.14452	0.15680

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 income.

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.

The cost of property, plant and equipment includes the costs of expansion, modernization or improvements that represent an increase in productivity, capacity or efficiency, or an

increase in the useful life of the assets, and are capitalized as an increase in the cost of the related 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
Intangibles - 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. 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 No 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.

l. 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.

m. 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.

n. Employee benefits - Codelco recognizes a provision for employee benefits when there is a present obligation (legal or constructive) as a result 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 December 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.

o. 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 on the basis of 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.

The accretion of the discount on a closure liability due to the passage of time is recognized as a finance expense in the statement of income.

p. 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".

q. 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 into 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.

r. 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 into 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 into 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 into 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.

s. 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.

t. 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 income "by function" and cash flows using the direct method.

u. 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.

v. Financial liabilities - Financial liabilities are initially recognized at fair value net of transaction costs. Subsequent to 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.

w. 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.

x. 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.

y. 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 income within the line item "Other expenses by function." (Note III.22 letter c)).

z. 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.

aa. 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 - Revenue 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
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.
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 the exemption from initial recognition does not apply to transactions in which equal amounts of deductible and taxable temporary differences arise on initial recognition.
Initial Application of IFRS 17 and IFRS 9 - Comparative Information (Amendment to IFRS 17)	An entity that chooses to apply the amendment shall apply it when it first applies IFRS 17	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.

New IFRS	Date of mandatory application	Summary
Lease liability on a sale and leaseback (Amendments to IFRS 16)	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how a lessee subsequently measures sale and leaseback transactions that meet the requirements of IFRS 15 to be accounted for as a sale.
Non-current liabilities with covenants (Amendments to IAS 1	Annual reporting periods beginning on or after January 1, 2024	The amendment clarifies how the conditions that an entity must meet within twelve months after the reporting period affect the classification of a liability.

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 December 31, 2022 and December 31, 2021, is as follows:

Item	12-31-2022 ThUS$	12-31-2021 ThUS$
Cash on hand	113	890
Bank balances	522,050	611,861
Deposits	477,758	649,955
Mutual funds - Money market	26,806	19,142
Repurchase agreements	-	1,770
Total cash and cash equivalents	1,026,727	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. The classification of time deposits complies with the requirements of 7.

2. Trade and other receivables

a) 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	
	12-31-2022 ThUS$	12-31-2021 ThUS$	12-31-2022 ThUS$	12-31-2021 ThUS$
Trade receivables (1)	2,934,533	3,752,997	-	-
Allowance for doubtful accounts (3)	(4,098)	(11,410)	-	-
Subtotal trade receivables, net	2,930,435	3,741,587	-	-
Other accounts receivable (2)	481,381	460,610	88,906	104,177
Allowance for doubtful accounts (3)	(25,031)	(7,847)	-	-
Other other accounts receivable, net	456,350	452,763	88,906	104,177
Total	3,386,785	4,194,350	88,906	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:

- Remaining tax credit susceptible to refund VAT and other taxes receivable, amounting to ThUS$ 216,218 and ThUS$ 132,674 as of December 31, 2022 and 2021, respectively.
- Receivables owed by the Corporation's personnel, for short-term and long-term current loans of ThUS$99,229 and ThUS$88,175, respectively (as of December 31, 2021 ThUS$117,081 and ThUS$99,448, respectively), both deducted monthly from their salaries. Mortgage loans granted to the Corporation's personnel amounting to ThUS$29,320, which are mainly long-term, are backed by mortgage guarantees (as of December 31, 2021 ThUS$28,086).
- Advances to suppliers and contractors, to be deducted from the respective payment statements for ThUS$101,665 and ThUS$185,051 as of December 31, 2022 and 2021, respectively.
- Accounts receivable for services from the Ventanas Smelter to ENAMI. These services for the year 2022 amounted to ThUS$22,452. Additionally, in order to complement the commercial commitments between Codelco and ENAMI, the Corporation purchases copper concentrate and by-products and sells cathodes to ENAMI. Both Codelco and ENAMI are companies owned by the State of Chile.

(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 December 31, 2022 and 2021, were as follows:

Item	12-31-2022 ThUS$	12-31-2021 ThUS$
Opening balance	19,257	16,979
Increases	9,872	2,278
Movement, subtotal	9,872	2,278
Closing balance	29,129	19,257

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

Ageing	12-31-2022 ThUS$	12-31-2021 ThUS$
Less than 90 days	5,760	4,030
90 days - 1 year	1,114	1,304
Over 1 year	206	5,977
Total unprovisioned past-due debt	7,080	11,311

b) 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 December 31, 2022, a positive provision of ThUS$31,327 was recorded in the account Trade and other receivables for provisions for unfinished sales invoices. As of December 31, 2021 it was a positive provision of ThUS$ 187,541

As of December 31, 2022, ThUS$ 1,458 of negative provision for open invoices associated with customers who do not have balances due to Codelco was reclassified to Trade payables of current liabilities, which added to the balance presented in Trade and other receivables, totaled a net negative provision of ThUS$ 29,869.

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	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2022 12-31-2022 Amount ThUS$	1-1-2021 12-31-2021 Amount ThUS$
Anglo American Sur S.A.	77.762.940-9	Chile	Associate	Supplies	-	22
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	-	1,589
Centro de Especialidades Médicas Río Blanco Ltda.	76.064.682-2	Chile	Subsidiary	Services	5,346	-
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Subsidiary	Services	447	387
Clínica Río Blanco S.A.	99.573.600-4	Chile	Subsidiary	Services	1,273	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Subsidiary	Services	-	426
Ecometales Limited agencia en Chile.	59.087.530-9	Chile	Subsidiary	Services and Supplies	14,252	661
Empresa Nacional de Telecomunicaciones S.A.	92.580.000-7	Chile	Relative of employee	Services	415	-
Finning Chile S.A.	91.489.000-4	Chile	Relative of employee	Services and Supplies	46,555	-
Flsmidth S.A.	89.664.200-6	Chile	Relative of employee	Supplies	-	23,695
Fundación de Salud El Teniente.	70.905.700-6	Chile	Subsidiary	Services	101	6,583
Fundación Orquesta Sinfónica Infantil de los Andes.	65.018.784-9	Chile	Founder	Services	212	105
Industrial y Comercial Artimatemb Ltda.	76.108.720-7	Chile	Relative of employee	Supplies	48	180
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Subsidiary	Services	-	15,122
Kairos Mining S.A.	76.781.030-K	Chile	Associate	Services	-	13,332
Linde Gas Chile S.A.	90.100.000-K	Chile	Relative of employee	Supplies	439	36
Marsol S.A.	91.443.000-3	Chile	Relative of employee	Supplies	273	-
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Relative of employee	Supplies	424	4
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Associate	Supplies	-	2
Sonda S.A.	83.628.100-4	Chile	Relative of employee	Services	-	2,408
Suez Medioambiente Chile S.A.	77.441.870-9	Chile	Relative of employee	Supplies	17,103	98
Manufacturas AC Ltda	77.439.350-1	Chile	Relative of employee	Supplies	80	123
MI Robotic Solutions S.A.	76.869.100-2	Chile	Relative of employee	Services and Supplies	609	396
Tecno Fast S.A.	76.320.186-4	Chile	Relative of employee	Services	44,041	19,394
Termoequipos SpA	78.123.830-9	Chile	Relative of employee	Supplies	117	4
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Relative of employee	Supplies	1,281	834
Deloitte Advisory SpA	76.863.650-8	Chile	Relative of employee	Services	-	77
Fluor Chile Ingeniería y Construcción S.A.	85.555.900-5	Chile	Relative of employee	Services	9,285	-
Sitrans Servicios Integrados de transporte Ltda	96.500.950-7	Chile	Relative of Director	Services	-	2,800
Symnetics S.A.	77.812.640-0	Chile	Relative of employee	Services	3,374	1,019
Constructora Domingo Villanueva Arancibia S.A.	96.846.150-8	Chile	Relative of employee	Services	6,468	5,860
Metso Outotec Chile SpA	93.077.000-0	Chile	Relative of employee	Services and Supplies	74,326	138,565
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Relative of employee	Supplies	1,112	910
Janssen S.A.	81.198.100-1	Chile	Relative of Director	Supplies	2,369	98
Enaex Servicios S.A.	76.041.871-4	Chile	Relative of Director	Supplies	71,215	9
CAID S.A.	76.069.751-6	Chile	Relative of employee	Supplies	-	4
Consultorías, Asesorías, Auditorías y Capacitación Guerra y Guerra Ltda	76.168.106-0	Chile	Relative of employee	Services	-	437
Consorcio Cruz y Davila - Zañartu Ingeniería Ltda	76.381.335-5	Chile	Relative of employee	Services	-	5,280
Costella Proyectos	76.282.588-0	Chile	Relative of employee	Services	3,423	18,177
Buses JM Pullman S.A.	78.502.770-1	Chile	Relative of employee	Services	11,631	-
Adelanta Asesorías y Servicios Ltda	76.425.905-K	Chile	Relative of employee	Services	135	-
Emin Ingeniería y Construcción S.A.	79.527.230-5	Chile	Relative of employee	Supplies	56,547	-
JRI Ingeniería S.A.	96.611.930-6	Chile	Relative of employee	Services	19,388	-
Georock S.A.	77.842.840-7	Chile	Relative of employee	Services	26,400	-
CDZ Ingeniería Uno Ltda	77.535.292-2	Chile	Relative of employee	Services	8,511	-
Softline International Chile SPA	76.232.892-5	Chile	Relative of Director	Supplies	4	-
Ingeniería y Construcción Sigdo Koppers S.A.	91.915.000-9	Chile	Relative of employee	Services and Supplies	76,085	-
Lucas Blandford Maquinarias SpA	76.213.738-0	Chile	Relative of employee	Services	10	-

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 years ended December 31, 2022 and 2021, the members of the Board of Directors have received the following amounts as per diems, salaries and fees:

Name	Taxpayer ID No.	Country	Nature of relationship	Transaction description	1-1-2022 12-31-2022 Amount ThUS$	1-1-2021 12-31-2021 Amount ThUS$
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Directors fee	-	38
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Directors fee	-	23
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Payroll	-	45
Hernán de Solminihac Tampier	6.263.304-2	Chile	Director	Directors fee	28	87
Isidoro Palma Penco	4.754.025-9	Chile	Director	Directors fee	101	101
Juan Benavides Feliú	5.633.221-9	Chile	Chairman of the Board of directors	Directors fee	32	130
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors fee	80	87
Paul Schiodtz Obilinovich	7.170.719-9	Chile	Director	Directors fee	-	30
Rodrigo Cerda Norambuena	12.454.621-4	Chile	Director	Directors fee	-	7
Felipe Larraín Bascuñán	7.012.075-5	Chile	Director	Directors fee	28	64
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors fee	80	56
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors fee	80	56
Máximo Pacheco Matte	6.371.887-4	Chile	Chairman of the Board of directors	Directors fee	99	-
Josefina Montenegro Aravena	10.780.138-3	Chile	Director	Directors fee	52	-
Alejandra Wood Huidobro	7.204.368-5	Chile	Director	Directors fee	51	-
Nelson Cáceres Hernandez	14.379.277-3	Chile	Director	Directors fee	51	-
Nelson Cáceres Hernandez	14.379.277-3	Chile	Director	Payroll	40	-

The Ministry of Finance through Supreme Decree No. 233, dated February 09, 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 years ended December 31, 2022 and 2021, were ThUS$ 13,368 and ThUS$ 13,213, 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 years ended December 31, 2022 and 2021, severance indemnity payments and other payments associated with the retirement of Codelco's senior executives were ThUS$ 1,501 and ThUS$ 237, respectively.

There were no payments for other non-current benefits during the years ended December 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 items 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 December 31, 2022 and December 31, 2021 is as follows:

Accounts receivable from related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2022 ThUS$	12-31-2021 ThUS$	12-31-2022 ThUS$	12-31-2021 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	27,566	147,238	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	908	505	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	-	1,319	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	3,277	1,869	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US$	5	5	224	224
76.028.880-2	Sociedad Contractual Minera Puren	Chile	Associate	US$	-	5,775	-	-
Total					31,756	156,711	224	224

Accounts payable to related entities:

Taxpayer ID No.	Name	Country of origin	Nature of relationship	Currency of readjustment	Current		Non-current	
					12-31-2022	12-31-2021	12-31-2022	12-31-2021
					ThUS$	ThUS$	ThUS$	ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	138,330	183,973	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	38,381	35,145	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	979	20	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	US$	983	2,206	-	-
Totales					178,673	221,344	-	-

The following table sets forth the transactions carried out between the Corporation and its related entities during the years ended December 31, 2022 and 2021 are detailed below:

Taxpayer ID No.	Company	Transaction description	Country	Currency	1-1-2022 12-31-2022		1-1-2021 12-31-2021	
					Amount	Effect on income (charge)/credit	Amount	Effect on income (charge)/credit
					ThUS$	ThUS$	ThUS$	ThUS$
96.801.450-1	Agua de la Falda S.A.	Sale of services	Chile	CLP	2	2	1	1
96.801.450-1	Agua de la Falda S.A.	Contribution	Chile	US$	257	-	193	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US$	138,445	-	270,577	-
77.762.940-9	Anglo American Sur S.A.	Dividends receivable	Chile	US$	-	-	98,172	-
77.762.940-9	Anglo American Sur S.A.	Product sales	Chile	US$	52,307	52,307	181,450	181,450
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	3,614	3,614	14,168	14,168
77.762.940-9	Anglo American Sur S.A.	Product purchase	Chile	US$	781,019	(781,019)	1,037,558	(1,037,558)
76.063.022-5	Inca de Oro S.A.	Payments on account of the company	Chile	CLP	125	8	56	-
77.781.030-K	Kairos Mining	Services	Chile	CLP	11,064	(11,064)	11,645	(11,645)
77.781.030-K	Kairos Mining	Sale of services	Chile	CLP	1	1	1	1
77.781.030-K	Kairos Mining	Dividends received	Chile	US$	-	-	78	-
76.255.054-7	Planta Recuperadora de Metales SpA	Interest on loan	Chile	US$	-	-	133	133
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	23,045	(23,045)	18,667	(18,667)
76.255.054-7	Planta Recuperadora de Metales SpA	Other sales	Chile	CLP	6,347	6,347	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Product sales	Chile	CLP	305	305	5,327	5,327
76.255.054-7	Planta Recuperadora de Metales SpA	Loan recovery	Chile	US$	-	-	5,440	-
76.028.880-2	Sociedad Contractual Minera Puren	Dividends received	Chile	US$	-	-	19	-
76.028.880-2	Sociedad Contractual Minera Puren	Decrease in capital	Chile	US$	-	-	5,775	-
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US$	25,174	-	217	-
96.701.340-4	Soc. Contractual Minera El Abra	Product purchase	Chile	US$	383,923	(383,923)	341,968	(341,968)
96.701.340-4	Soc. Contractual Minera El Abra	Product sales	Chile	US$	65,461	65,461	19,821	19,821
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	1,501	1,501	1,493	1,493
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US$	112	112	87	87
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US$	447	(447)	65	(65)

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 December 31, 2022 and December 31, 2021 are detailed as follows:

Item	Current		Non-current	
	12-31-2022 ThUS$	12-31-2021 ThUS$	12-31-2022 ThUS$	12-31-2021 ThUS$
Finished products	154,351	111,516	-	-
Subtotal finished products, net	154,351	111,516	-	-
Products in process	1,425,443	1,109,373	603,446	610,558
Subtotal products in process, net	1,425,443	1,109,373	603,446	610,558
Materials in warehouse and others	893,879	755,157	-	-
Adjustment for obsolescence provision	(172,764)	(164,591)	-	-
Subtotal materials in warehouse and other, net	721,115	590,566	-	-
Total inventories	2,300,909	1,811,455	603,446	610,558

Inventories recognized in cost of sales during the years ended December 31, 2022 and 2021, correspond to finished products and amount to ThUS$12,262,740 and ThUS$12,165,733, which do not consider the cost of processing services of ThUS$21,912 and ThUS$19,954, respectively.

For the years ended December 31, 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:

Movement obsolescence provision	12-31-2022 ThUS$	12-31-2021 ThUS$
Opening balance	(164,591)	(171,947)
(Decrease) Increase in provision	(8,173)	7,356
Closing balance	(172,764)	(164,591)

During the years ended December 31, 2022 and 2021, inventory write-offs of ThUS$13,287 and ThUS$37,865, respectively, were recognized.

At December 31, 2022 the provision for net realizable value of copper and its effect on income during the period January to December 2022 was ThUS$ 54.535 and a loss of ThUS$45.397 respectively (profit of ThUS$18.075 for the same period 2021). As of December 31, 2021, the net realizable value provision was ThUS$9,137.

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

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

5. Income taxes and deferred taxes

a) Deferred tax assets and liabilities

Deferred taxes are presented in the Statement of Financial Position as follows:

Deferred taxes	12-31-2022 ThUS$	12-31-2021 ThUS$
Non-current assets	95,705	94,595
Non-current liabilities	8,461,928	7,004,523
Total deferred taxes, net	8,366,223	6,909,928

The following table shows the deferred tax opening, net, classified as assets or liabilities according to the nature of the temporary differences:

Deferred tax assets	12-31-2022 ThUS$	12-31-2021 ThUS$
Provisions	1,841,045	1,541,835
Tax loss	117,004	114,961
Contracts for the right to use assets	8,600	(5,153)
Other	2,416	(4,079)
Total deferred tax assets	1,969,065	1,647,564

Deferred tax liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Accelerated depreciation	8,087,772	6,405,256
Change in property, plant and equipment	1,637,493	1,714,652
Tax on mining activity	362,717	342,926
Fair value of acquired mineral claims	169,000	70,178
Deferred income taxes of subsidiaries	19,017	10,770
Hedging derivatives	3,041	(7,454)
Valuation of severance indemnities	56,248	21,164
Total deferred tax liabilities	10,335,288	8,557,492

b) The effect of deferred taxes recognized in comprehensive income is detailed as follows:

Deferred taxes that affected comprehensive income	12-31-2022 ThUS$	12-31-2021 ThUS$
Cash flow hedge	(65,159)	63,593
Defined benefit plans	5,978	(106,983)
Total deferred taxes that affected comprehensive income	(59,181)	(43,390)

c) Composition of income tax (expense)

Composition	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Deferred tax effect	(911,197)	(1,369,042)
Current tax expense	(222,472)	(2,490,089)
Adjustments previous periods	-	3,798
Others	(1)	(3)
Total income tax (expense)	(1,133,670)	(3,855,336)

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

Items	12-31-2022						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	5.00% ThUS$	25% ThUS$	Addit. 40% ThUS$	5.00% ThUS$	Total ThUS$
Tax effect on income before income taxes	1,472,127	1,472,127	1,472,127	(368,032)	(588,851)	(73,606)	(1,030,489)
Tax effect on income before income tax subsidiaries	23,114	23,114	23,114	(5,779)	(9,246)	(1,156)	(16,181)
Tax effect on consolidated income before income tax	1,495,241	1,495,241	1,495,241	(373,811)	(598,097)	(74,762)	(1,046,670)
Permanent differences							
Corporate income tax (25%)	(164,181)			41,045			41,045
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		136,615			(54,646)		(54,646)
Specific tax on mining activity			1,468,004			(73,399)	(73,399)
TOTAL INCOME TAX				(332,766)	(652,743)	(148,161)	(1,133,670)

Items	12-31-2021						
	Taxable base			Tax Rate			
	25% ThUS$	40% ThUS$	5.09% ThUS$	25% ThUS$	Addit. 40% ThUS$	5.09% ThUS$	Total ThUS$
Tax effect on income before income taxes	5,822,100	5,822,100	5,822,100	(1,455,525)	(2,328,840)	(291,105)	(4,075,470)
Tax effect on income before income tax subsidiaries	84,604	84,604	84,604	(21,151)	(33,842)	(4,230)	(59,223)
Tax effect on consolidated income before income tax	5,906,704	5,906,704	5,906,704	(1,476,676)	(2,362,682)	(295,335)	(4,134,693)
Permanent differences							
Corporate income tax (25%)	(713,552)			178,388			178,388
Specific tax on state-owned companies art. 2° D.L. 2.398 (40%)		(323,471)			129,388		129,388
Specific tax on mining activity			644,356			(32,218)	(32,218)
Differences from prior years' taxes							3,799
TOTAL INCOME TAX				(1,298,288)	(2,233,294)	(327,553)	(3,855,336)

The Corporation has applied a rate of 25% to calculate deferred income tax and first category income tax. 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 associates, by default, have applied the Partially Integrated taxation system with a rate of 27% for both years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

Article 2 of Decree Law No. 2398 establishes an additional 40% income tax rate on the Corporation's taxable income plus the share of retained earnings of companies not organized as corporations or joint stock companies and the dividends actually received from the latter.

For the Specific Tax on Mining Activities, in accordance with Law No. 20469, a rate of 5% has been estimated as of December 31, 2022.

On September 2, 2020, Law No. 21256 was published in the Official Journal, for the tax measures that are part of the emergency plan for economic reactivation. According to Article No. 3, added Article No. 23 bis of Law No. 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	12-31-2022 ThUS$	12-31-2021 ThUS$
Recoverable taxes	10,226	11,438
Total current tax assets	10,226	11,438

Current tax liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Provisión PPM	24,315	14,742
Tax provision	1,994	293,634
Total current tax liabilities	26,309	308,376

Non-current tax assets	12-31-2022 ThUS$	12-31-2021 ThUS$
Non-current tax assets	748,611	4,333
Total non-current tax assets	748,611	4,333

7. Property, plant and equipment

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

Property, plant and equipment, gross:	12-31-2022 ThUS$	12-31-2021 ThUS$
Works in progress	6,426,233	6,869,931
Land	225,629	369,484
Buildings	6,858,811	6,269,026
Plant and equipment	21,425,224	20,291,671
Fixtures and fittings	47,241	47,618
Motor vehicles	2,128,955	2,086,593
Lands improvement	8,910,108	7,549,671
Mining operations	10,798,033	10,026,052
Mine development	6,141,437	5,612,654
Other assets	977,378	976,656
Total property, plant and equipment, gross	63,939,049	60,099,356

Property, plant and equipment, accumulated depreciation	12-31-2022 ThUS$	12-31-2021 ThUS$
Works in progress	-	-
Land	20,357	17,949
Buildings	3,661,920	3,500,094
Plant and equipment	12,413,755	11,794,536
Fixtures and fittings	45,565	44,294
Motor vehicles	1,707,545	1,622,813
Improvements to land	4,337,041	4,034,574
Mining operations	7,616,069	6,966,153
Mine development	1,258,845	1,148,161
Other assets	568,422	520,889
Total property, plant and equipment, accumulated depreciation	31,629,519	29,649,463

Property, plant and equipment, net	12-31-2022 ThUS$	12-31-2021 ThUS$
Works in progress	6,426,233	6,869,931
Land	205,272	351,535
Buildings	3,196,891	2,768,932
Plant and equipment	9,011,469	8,497,135
Fixtures and fittings	1,676	3,324
Motor vehicles	421,410	463,780
Improvements to land	4,573,067	3,515,097
Mining operations	3,181,964	3,059,899
Mine development	4,882,592	4,464,493
Other assets	408,956	455,767
Total property, plant and equipment, net	32,309,530	30,449,893

b) Movements in property, plant and equipment

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations &	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 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 resulting from business combinations, property, plant and equipment	3,603,401	-	-	618	8	-	-	418,670	-	82	4,022,779
Depreciation, property, plant and equipment	-	(2,408)	(162,231)	(687,029)	(1,464)	(100,350)	(306,733)	(669,680)	(99,092)	(47,671)	(2,076,658)
Impairment losses recognized in profit or loss for the period	(89,410)	-	-	-	-	-	-	-	-	-	(89,410)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,984,191)	602	352,692	1,228,772	-	63,412	906,804	398,530	32,609	770	-
Increases (decreases) due to other changes, property, plant and equipment	(971,588)	(144,457)	238,551	(21,926)	(19)	(2)	457,899	(25,455)	484,582	34	17,619
Increase (decrease) through transfers and other changes, property, plant and equipment	(3,955,779)	(143,855)	591,243	1,206,846	(19)	63,410	1,364,703	373,075	517,191	804	17,619
Disposals and retirements of service, property, plant and equipment											
Retirements, property, plant and equipment	(1,910)	-	(1,053)	(6,101)	(173)	(5,430)	-	-	-	(26)	(14,693)
Disposals and retirements of service, property, plant and equipment	(1,910)	-	(1,053)	(6,101)	(173)	(5,430)	-	-	-	(26)	(14,693)
Increase (decrease) in property, plant and equipment	(443,698)	(146,263)	427,959	514,334	(1,648)	(42,370)	1,057,970	122,065	418,099	(46,811)	1,859,637
Property, plant and equipment at end of period Closing balance 12-31-2022	6,426,233	205,272	3,196,891	9,011,469	1,676	421,410	4,573,067	3,181,964	4,882,592	408,956	32,309,530

Movements (in thousands of US$)	Works in progress	Land	Buildings	Plant and equipment	Fixed installations &	Motor vehicles	Land improvement	Mining operations	Mine development	Other assets	Total
Reconciliation of changes in property, plant and equipment											
Property, plant and equipment at beginning of period Opening balance 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 resulting from business combinations, property, plant and equipment	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)
Impairment losses recognized in profit or loss for the period	5,684	-	(66,218)	(57,760)	(15)	-	(6,006)	-	-	-	(124,315)
Increase (decrease) through transfers and other changes, property, plant and equipment											
Increases (decreases) due to transfers from construction in progress, property, plant and equipment	(2,293,773)	-	108,383	569,413	-	38,496	716,474	867,234	(7,572)	1,345	-
Increases (decreases) due to other changes, property, plant and equipment	29,469	(14,018)	25,120	41,241	(41)	(224)	20,810	(472,410)	596,846	(1,458)	225,335
Increase (decrease) through transfers and other changes, property, plant and equipment	(2,264,304)	(14,018)	133,503	610,654	(41)	38,272	737,284	394,824	589,274	(113)	225,335
Disposals and retirements 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)
Disposals and retirements of service, property, plant and equipment	(151,697)	-	(1,524)	(10,540)	(20)	(4,174)	(48)	-	-	(142,006)	(310,009)
Increase (decrease) in property, 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 end of period Closing balance 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) Capitalized interest costs for the years ended December 31, 2022 and 2021 amounted to ThUS$ 289,501 and ThUS$ 236,693, respectively. The annual capitalization rate was 4.36% and 4.09% at December 31, 2022 and 2021, 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	1-1-2021 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Net income for the period	59,671	33,106
Cash outflows disbursed	67,904	41,005

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

Other assets, net	12-31-2022 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	117,569	153,132
Other Assets - Calama Plan	26,388	37,782
Other	4,999	4,853
Other assets, net	408,956	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.

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), relating to Impairment of property, plant and equipment and intangibles assets, and as indicated in note 21 Asset impairment, as of December 31, 2022, the Corporation recorded an impairment of the value of the Ventanas Smelter assets in the amount of ThUS$89,410 before tax.

As of December 31, 2021, the subsidiary Sociedad de Procesamiento de Molibdeno Ltda. recorded, 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 December 31, 2022 and December 31, 2021, the breakdown of the right of use asset category is:

Detail	12-31-2022 ThUS$	12-31-2021 ThUS$
Right-of-use assets, gross	922,837	858,083
Right-of-use assets, accumulated depreciation	516,994	496,544
Total right-of-use assets, net	405,843	361,539

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

Reconciliation of changes in Right-of-use Assets (in thousands of US$)	12-31-2022 ThUS$	12-31-2021 ThUS$
Opening balance	361,539	461,040
Increases	202,426	83,679
Depreciation	(150,294)	(149,317)
Impairment	-	(1,168)
Increase (decrease) due to other changes	(7,447)	(32,038)
Increase (decrease) due to transfers and other changes, property, plant and equipment	(7,447)	(32,038)
Retirements, right-of-use assets	(381)	(657)
Disposals and retirements of service, property, plant and equipment	(381)	(657)
Total movements	44,304	(99,501)
Closing balance	405,843	361,539

The composition by asset class is as follows:

Right-of-use assets, net, by asset class	12-31-2022 ThUS$	12-31-2021 ThUS$
Buildings	6,248	8,124
Land	308	95
Plant and equipment	174,688	197,043
Fixtures and fittings	5,897	5,644
Motor vehicles	201,874	141,847
Right-of-use assets	16,828	8,786
Total	405,843	361,539

8.2 Liabilities for current and non-current leases

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

Lease Current and Non-current	12-31-2022			12-31-2021		
	Gross ThUS$	Interest ThUS$	Equity ThUS$	Gross ThUS$	Interest ThUS$	Equity ThUS$
up to 90 days	44,526	(4,674)	39,852	35,744	(2,981)	32,763
more than 90 days up to 1 year	98,947	(13,609)	85,338	87,221	(7,880)	79,341
more than 1 year up to 2 years	106,699	(12,565)	94,134	97,429	(6,906)	90,523
over 2 years up to 3 years	85,401	(9,800)	75,601	62,310	(5,303)	57,007
over 3 years up to 4 years	55,460	(6,642)	48,818	54,482	(5,328)	49,154
over 4 years up to 5 years	27,725	(3,691)	24,034	24,910	(3,016)	21,894
more than 5 years	71,308	(27,216)	44,092	25,906	(4,461)	21,445
Total	490,066	(78,197)	411,869	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 years ended December 31, 2022 and 2021, is presented in the following table:

Lease expense	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Short-term leases	9,633	7,579
Low value assets	827	7,569
Variable leases not included in the measurement of lease liabilities	908,900	1,036,267
TOTAL	919,360	1,051,415

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	Taxpayer ID No.	Currency Functional	Share of		Investment value		Accrued profit (loss)	
			12-31-2022 %	12-31-2021 %	12-31-2022 ThUS$	12-31-2021 ThUS$	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Agua de la Falda S.A.	96.801.450-1	US$	42.26%	42.26%	4,682	4,988	(304)	-
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,827,106	2,829,329	43,069	329,175
Inca de Oro S.A.	73.063.022-5	US$	33.85%	33.85%	12,506	12,670	(162)	(118)
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%	3,338	3,873	(535)	(266)
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	16,346	14,360	1,863	2,142
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	663,301	680,747	8,060	83,912
TOTAL					3,527,323	3,546,011	51,991	414,845

a) Associates

Agua de la Falda S.A.

As of December 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 December 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 December 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 in order 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.

December 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%.

December 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.

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 resources not included in the mining plan (LOM) 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.

As of December 31, 2022, control on Anglo American Sur S.A. is held by Inversiones Anglo American Sur S.A. with 50.06%, while one of the companies that make up the non-controlling interest is Inversiones Mineras Becrux SpA., which is controlled by Codelco with 67.80% of the shares, and which exercises significant influence over Anglo American Sur S.A. with 29.5%.

As of December 31, 2022, the Corporation evaluated the value of its investment in the associate Anglo American Sur S.A., determining that the recoverable amount of this asset approximates its book value, which is ThUS$2,827,107. The determination of the aforementioned recoverable amount is based on a valuation model that combines a discounted cash flow methodology for the valuation of proven and probable reserves and multiples of comparable transactions for the valuation of resources, which is sensitive to certain key assumptions and market variables. A reasonably possible change of a 5 % decrease in copper price projections could represent an impairment of the investment in the associate of ThUS$181,632. A reasonably possible increase in the discount rate of 100 bps could generate an impairment of the investment in the associate of ThUS$132,618.

Changes in the tax and regulatory framework or in the operation of the asset could generate future additional decreases or increases in the recoverable amount of the investment.

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%.

December 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 present the assets and liabilities as of December 31, 2022 and December 31, 2021 of investments in associates, as well as the main movements and their respective results for the years ended December 31, 2022 and 2021.

Assets and liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Current assets	2,014,837	2,456,750
Non-current assets	6,048,672	5,507,333
Current liabilities	1,188,578	1,282,822
Non-current liabilities	2,146,339	1,927,360

Profit (loss)	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Revenue	3,572,351	4,172,304
Ordinary expenses	(3,376,515)	(2,847,478)
Profit for the period	195,836	1,324,826

Movement Investment in Associates	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Opening balance	3,546,011	3,418,958
Contribution	257	193
Dividends	(65,445)	(291,647)
Net income for the period	51,991	414,845
Comprehensive income	(5,268)	9,228
Other	(223)	(5,566)
Closing balance	3,527,323	3,546,011

The following tables detail the assets and liabilities of the significant associates as of December 31, 2022 and 2021, as well as the main movements and their respective results for the years ended December 31, 2022 and 2021:

Anglo American Sur S.A.

Assets and liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Current assets	1,230,826	1,596,000
Non-current assets	4,890,300	4,316,000
Current liabilities	1,035,447	1,121,000
Non-current liabilities	1,816,705	1,545,000

Profit (loss)	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Revenue	2,758,482	3,426,000
Ordinary expenses and other	(2,581,848)	(2,277,000)
Profit for the period	176,634	1,149,000

Sociedad Contractual Minera El Abra

Assets and liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Current assets	751,431	800,169
Non-current assets	1,027,238	1,048,549
Current liabilities	130,665	145,145
Non-current liabilities	294,330	314,292

Profit (loss)	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Revenue	776,810	705,726
Ordinary expenses and other	(760,362)	(534,477)
Profit for the period	16,448	171,249

b) Additional information on unrealized profits (losses)

Codelco carries out copper purchase and sale operations with Sociedad Contractual Minera El Abra. As of December 31, 2022 and December 31, 2021, the value of finished products under the Inventories caption did not present balances for unrealized profit provision.

As of December 31, 2022 and December 31, 2021, the Corporation has a balance of ThUS$3,920 for unrealized gains on the purchase of LNG terminal use rights from Sociedad Contractual Minera El Abra 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 December 31, 2022, was a profit of ThUS$

52,107 (December 31, 2021, profit of ThUS$ 338,955) 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$ 9,038 (December 31, 2021 loss of ThUS$ 9,781) and is being deducted from "Equity in income of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

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	12-31-2022 ThUS$	12-31-2021 ThUS$
Current assets	433,023	530,415
Non-current assets	3,448,081	3,458,789
Current liabilities	257,855	608,527
Non-current liabilities	547,319	478,228

Profit (loss)	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Income	1,571,510	2,096,185
Ordinary expenses and other	(1,512,328)	(1,822,438)
Profit (Loss)	59,182	273,747

11. Current and non-current financial assets

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

	12-31-2022				
Classification in statement of financial position	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	26,806	999,921	-	-	1,026,727
Trade and other current receivable	2,422,067	964,718	-	-	3,386,785
Non - current receivable	-	88,906	-	-	88,906
Current receivable from relates entities	-	31,756	-	-	31,756
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	1,364	87	-	1,451
Other non - current financial assets	-	4,983	-	100,535	105,518
TOTAL	2,448,873	2,091,872	87	100,535	4,641,367

As of December 31, 2022, the balance of the caption “Other financial assets, current” includes ThUS$ 1,315 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

	12-31-2021				
Classification in statement of financial position	At fair value through profit or loss	Amortized cost	Hedging derivatives		Total financial assets
			Metal futures contracts	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 December 31, 2022 and December 31, 2021, this category includes unfinished product sales invoices. Section II.2.q.

- 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 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 December 31, 2022 and December 31, 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:

	12-31-2022					
Items	Current			Non-current		
	Amortized cost	Hedging derivatives	Total	Amortized cost	Hedging derivatives	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	8,545	-	8,545	970,160	-	970,160
Bond obligations	452,154	-	452,154	15,527,518	-	15,527,518
Hedging obligations	-	9,738	9,738	-	127,786	127,786
Other financial liabilities	-	-	-	63,659	-	63,659
Total	460,699	9,738	470,437	16,561,337	127,786	16,689,123

	12-31-2021					
Items	Current			Non-current		
	Amortized Cost	Hedging derivatives	Total	Amortized Cost	Hedging derivatives	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	18,003	-	18,003	969,416	-	969,416
Bond obligations	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 total amount owed to Oriente Copper Netherlands B.V. was paid in full.

- *Bond 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 and December 16, 2020, principal was paid for an amount of ThUS$665,226, ThUS$247,814,ThUS$9,979 and ThUS$14,361 respectively.

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,October 8 and 22, 2019, and December 16, 2020 principal was paid in the amounts of ThUS$412,514, ThUS$314,219, ThUS$106,972, ThUS$3,820 and thUS$83,852 respectively.. 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 and October 8 and 22, 2019principal in the amounts of ThUS$162,502, ThUS$228,674 and ThUS$270, ThUS$23,128 and ThUS$555 respectively, was paid. On May 6, 2020, the remaining principal due was increased for a nominal amount of ThUS$131,000, reaching a total of ThUS$465,871 with an annual coupon of 4.50%. On December 16, 2020 and October 22, 2021, principal was amortized in the amount of ThUS$79,688 and ThUS$157,965 respectively, reaching a total 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 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, capital was amortized in the amount of ThEUR$200,116, reaching a total of ThEUR$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, capital was amortized in the amount of ThUS$392,499. On January 7, 2021, capital was amortized 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, 2020and January 7, 2021, principal was paid in the amount of thUS$ 227,154 and ThUS$5,000 respectively. The other portion contemplates a maturity date of August 1, 2047, corresponding to an amount of ThUS$ 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 made an issue and placement of bonds in the North American market, under rule 144-A and Regulation S, for a total nominal amount of ThUS$2,000,000 whose maturity will be, under one tranche, on September 30, 2029 corresponding to an amount of ThUS$1,100,000 with a 3% annual coupon. The other tranche contemplates a maturity on January 30, 2050, corresponding to an amount of ThUS$900,000. 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 aforementioned capital increase of ThUS$ 780.000 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 December 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 December 31, 2022, the details of loans from financial institutions and bond obligations are as follows:

12-31-2022													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	Vencimiento	Semestral	6.38%	6.60%	133	74,629
Foreign	USA	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	Vencimiento	Trimestral	5.80%	5.85%	2,320	299,365
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	Vencimiento	Trimestral	5.57%	5.73%	3,111	298,900
Foreign	USA	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	Vencimiento	Trimestral	5.59%	5.83%	2,981	297,266
TOTAL												8,545	970,160

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxemburgo	08-13-2023	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.50%	4.37%	232,331	-
144-A REG.S	Luxemburgo	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	4,600	426,391
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,831	287,127
144-A REG.S	Luxemburgo	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.74%	5,214	394,811
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	1.78%	3,596	419,382
144-A REG.S	Luxemburgo	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,150	1,238,644
REG.S	Luxemburgo	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,326	129,182
144-A REG.S	Luxemburgo	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,342	1,090,629
144-A REG.S	Luxemburgo	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,613	991,678
144-A REG.S	Luxemburgo	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,833	797,556
REG.S	Luxemburgo	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	274	63,587
144-A REG.S	Luxemburgo	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,813	493,130
144-A REG.S	Luxemburgo	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,723	496,932
REG.S	Luxemburgo	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	754	47,258
144-A REG.S	Luxemburgo	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,521	734,833
144-A REG.S	Luxemburgo	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,836	934,639
144-A REG.S	Luxemburgo	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,564	962,650
144-A REG.S	Luxemburgo	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,438	1,208,467
144 - REG.S	Taiwán	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,476	594,778
144-A REG.S	Luxemburgo	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	23,066	1,188,182
144-A REG.S	Luxemburgo	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.92%	41,591	2,579,805
144-A REG.S	Luxemburgo	01-15-2051	Fixed	US$	500,000,000	At Maturity	Semi-annual	3.15%	3.75%	7,262	447,857
TOTAL										452,154	15,527,518

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													
Taxpayer ID No.	Country	Loans from financial entities	Institution	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
Foreign	Japón	Bilateral Credit	Japan Bank International Cooperation	05-24-2022	Variable	US$	224,000,000	Half-yearly principal payments from 2015 to the maturity of	Semi-annual	0.69%	0.85%	16,001	-
Foreign	Panama	Bilateral Credit	Banco Latinoamericano de Comercio	12-18-2026	Variable	US$	75,000,000	At Maturity	Semi-annual	1.52%	1.66%	28	74,547
Foreign	EE.UU	Bilateral Credit	Export Dev. Canada	08-12-2027	Variable	US$	300,000,000	At Maturity	Quarterly	1.27%	1.34%	520	299,230
Foreign	EE.UU	Bilateral Credit	Export Dev. Canada	10-25-2028	Variable	US$	300,000,000	At Maturity	Quarterly	1.34%	1.43%	748	298,723
Foreign	EE.UU	Bilateral Credit	Export Dev. Canada	07-25-2029	Variable	US$	300,000,000	At Maturity	Quarterly	1.34%	1.50%	706	296,916
TOTAL												18,003	969,416

Bond obligations	Country of Registration	Maturity	Interest rate	Currency	Amount contracted	Type of amortization	Payment of Interest	Nominal interest rate	Effective interest rate	Current balance ThUS$	Non-current balance ThUS$
144-A REG.S	Luxemburgo	07-17-2022	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	3.00%	3.13%	332,870	-
144-A REG.S	Luxemburgo	08-13-2023	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.50%	4.36%	5,693	228,670
144-A REG.S	Luxemburgo	07-09-2024	Fixed	EUR	600,000,000	At Maturity	Annual	2.25%	2.47%	4,880	449,817
BCODE-B	Chile	04-01-2025	Fixed	U.F.	6,900,000	At Maturity	Semi-annual	4.00%	3.24%	2,574	259,036
144-A REG.S	Luxemburgo	09-16-2025	Fixed	US$	2,000,000,000	At Maturity	Semi-annual	4.50%	4.75%	5,263	393,990
BCODE-C	Chile	08-24-2026	Fixed	U.F.	10,000,000	At Maturity	Semi-annual	2.50%	2.47%	3,196	378,561
144-A REG.S	Luxemburgo	08-01-2027	Fixed	US$	1,500,000,000	At Maturity	Semi-annual	3.63%	4.18%	19,108	1,232,979
REG.S	Luxemburgo	08-23-2029	Fixed	US$	130,000,000	At Maturity	Semi-annual	2.87%	2.97%	1,318	129,072
144-A REG.S	Luxemburgo	09-30-2029	Fixed	US$	1,100,000,000	At Maturity	Semi-annual	3.00%	3.14%	8,387	1,089,401
144-A REG.S	Luxemburgo	01-14-2030	Fixed	US$	1,000,000,000	At Maturity	Semi-annual	3.15%	3.28%	14,295	990,643
144-A REG.S	Luxemburgo	01-15-2031	Fixed	US$	800,000,000	At Maturity	Semi-annual	3.75%	3.79%	13,859	797,301
REG.S	Luxemburgo	11-07-2034	Fixed	HKD	500,000,000	At Maturity	Annual	2.84%	2.92%	274	63,549
144-A REG.S	Luxemburgo	09-21-2035	Fixed	US$	500,000,000	At Maturity	Semi-annual	5.63%	5.78%	7,847	492,772
144-A REG.S	Luxemburgo	10-24-2036	Fixed	US$	500,000,000	At Maturity	Semi-annual	6.15%	6.22%	5,745	496,794
REG.S	Luxemburgo	07-22-2039	Fixed	AUD	70,000,000	At Maturity	Annual	3.58%	3.65%	806	50,284
144-A REG.S	Luxemburgo	07-17-2042	Fixed	US$	750,000,000	At Maturity	Semi-annual	4.25%	4.41%	14,465	734,351
144-A REG.S	Luxemburgo	10-18-2043	Fixed	US$	950,000,000	At Maturity	Semi-annual	5.63%	5.76%	10,864	934,264
144-A REG.S	Luxemburgo	11-04-2044	Fixed	US$	980,000,000	At Maturity	Semi-annual	4.88%	5.01%	7,523	962,219
144-A REG.S	Luxemburgo	08-01-2047	Fixed	US$	1,250,000,000	At Maturity	Semi-annual	4.50%	4.73%	23,387	1,207,588
144 - REG.S	Taiwán	05-18-2048	Fixed	US$	600,000,000	At Maturity	Semi-annual	4.85%	4.91%	3,457	594,676
144-A REG.S	Luxemburgo	02-05-2049	Fixed	US$	1,300,000,000	At Maturity	Semi-annual	4.38%	4.97%	22,873	1,186,122
144-A REG.S	Luxemburgo	01-30-2050	Fixed	US$	2,680,000,000	At Maturity	Semi-annual	3.70%	3.93%	41,495	2,577,759
144-A REG.S	Luxemburgo	01-15-2051	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:

12-31-2022					CURRENT			NON-CURRENT			
Name creditor	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five years	Total non-current
Banco Latinoamericano de Comercio	US$	6.60%	6.38%	Semi-annual	-	4,849	4,849	9,711	79,809	-	89,520
Export Dev. Canada	US$	5.85%	5.80%	Quarterly	4,350	13,049	17,399	34,798	330,448	-	365,246
Export Dev. Canada	US$	5.73%	5.57%	Quarterly	4,227	12,680	16,907	33,951	33,905	316,999	384,855
Export Dev. Canada	US$	5.83%	5.59%	Quarterly	-	8,476	8,476	34,045	33,999	338,098	406,142
BONO 144-A REG.S 2023	US$	4.37%	4.50%	Semi-annual	5,135	233,353	238,488	-	-	-	-
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	8,938	8,938	17,876	432,986	-	-	432,986
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	22,980	22,980	45,960	91,919	1,359,765	-	1,451,684
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	137,459	152,377
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,166,000	1,298,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,078,750	1,204,750
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	905,000	1,025,000
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	725,000	837,500
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	776,750	899,750
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,228,125	1,355,625
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,805,000	2,018,750
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,792,175	1,983,275
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,375,000	2,600,000
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,196,550	1,312,950
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,522,813	2,750,313
BONO 144-A REG.S 2050	US$	3.92%	3.70%	Semi-annual	49,580	49,580	99,160	198,320	198,320	4,911,100	5,307,740
BONO 144-A REG.S 2051	US$	3.75%	3.15%	Semi-annual	7,875	7,875	15,750	31,500	31,500	870,125	933,125
				Total MUS$	238,764	658,522	897,286	1,732,064	2,932,580	22,144,944	26,809,588
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	7,314,000	-	-	7,314,000
BONO BCODE-C 2026	U.F.	1.78%	2.50%	Semi-annual	124,228	124,228	248,456	496,913	10,248,457	-	10,745,370
				Total U.F.	262,228	262,228	524,456	7,810,913	10,248,457	-	18,059,370
				Subtotal MUS$	10,758	10,758	21,516	320,436	420,435	-	740,871
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Anual	-	8,997,390	8,997,390	8,997,390	399,884,000	-	408,881,390
				Subtotal MUS$	-	9,629	9,629	9,629	427,960	-	437,589
BONO REG.S 2039	AUD	3.65%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	100,072,000	110,096,000
				Subtotal MUS$	-	1,707	1,707	3,414	3,414	68,170	74,998
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	-	14,200,000	14,200,000	28,438,904	28,400,000	599,477,808	656,316,712
				Subtotal MUS$	-	1,820	1,820	3,646	3,641	76,855	84,142
				Total MUS$	249,522	682,436	931,958	2,069,189	3,788,030	22,289,969	28,147,188

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

12-31-2021					CURRENT			NON-CURRENT			
Creditor name	Type of currency	Interest rate effective	Interest rate nominal	Type of amortization	Less than: 90 days	Over 90 days	Total current	One to three years	Three to five years	Over five 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%	Quarterly	976	2,896	3,872	7,753	7,743	302,896	318,392
Export Dev Canada	US$	1.43%	1.34%	Quarterly	1,030	3,057	4,087	8,185	8,174	308,174	324,533
Export Dev Canada	US$	1.50%	1.34%	Quarterly	-	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 MUS$	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 MUS$	9,621	9,621	19,242	38,485	643,357	-	681,842
BONO 144-A REG.S 2024	EUR	2.47%	2.25%	Anual	-	8,997,390	8,997,390	17,994,780	399,884,000	-	417,878,780
				Subtotal MUS$	-	10,179	10,179	20,358	452,409	-	472,767
BONO REG.S 2039	AUD	3.65%	3.58%	Anual	-	2,506,000	2,506,000	5,012,000	5,012,000	102,578,000	112,602,000
				Subtotal MUS$	-	1,816	1,816	3,633	3,633	74,349	81,615
BONO REG.S 2034	HKD	2.92%	2.84%	Anual	-	14,200,000	14,200,000	28,438,904	28,400,000	613,677,808	670,516,712
				Subtotal MUS$	-	1,821	1,821	3,646	3,641	78,680	85,967
				Total MUS$	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 years ended As of December 31, 2022, and 2021:

Liabilities for financing activities	Opening balance at 1-1-2022	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2022
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	987,419	-	(39,565)	(39,565)	30,069	-	-	754	28	978,705
Bond obligations	16,254,081	-	(985,946)	(985,946)	658,553	45,740	-	-	7,244	15,979,672
Hedging obligations	186,320	-	(24,457)	(24,457)	18,032	27,506	(40,238)	-	(33,164)	133,999
Dividends paid	-	-	(259,900)	(259,900)	-	-	-	-	-	-
Financial assets for hedge derivatives	(33,174)	-	-	-	-	(73,246)	(33,425)	-	39,310	(100,535)
Leases	352,127	-	(141,780)	(141,780)	25,036	13,175	-	-	163,311	411,869
Other	50,943	-	(52,619)	(52,619)	-	-	-	-	65,335	63,659
Total liabilities on financing activities	17,797,716	-	(1,504,267)	(1,504,267)	731,690	13,175	(73,663)	754	242,064	17,467,369

Liabilities for financing activities	Opening balance at 1-1-2021	Cash flows of financing activities			Changes that do not represent cash flow					Closing balance at 12-31-2021
		From	Used	Total	Financial costs (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	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
Hedging 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 December 31, 2022 and 2021, amounted to ThUS$ 289,501 and ThUS$ 236,693 respectively.

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.

Regarding financial liabilities, the following table shows a comparison as of December 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 December 31, 2022	Accounting treatment for valuation	Book value ThUS$	Fair value ThUS$
Financial liabilities:			
Bond obligations	Amortized cost	15,979,672	14,469,694

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). For hybrid contracts with no-finalized price: Provisionally priced metal sales for the period are marked-to-market at the end of the period. Gains and losses from the marking-tomarket of open sales are recognized through adjustments to revenue in the income statement and trade receivables in the balance sheet. Forward prices at the end of the period are used for copper sales. These forward prices are quoted market prices on LME. For cross-currency swaps:These are valued using a discounted cash flow analysis valuation model which includes observable credit spreads and using the applicable yield curve for the duration of the instruments.

- 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 December 31, 2022:

Financial assets and liabilities at fair value classified by hierarchy	12-31-2022			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Hybrid contracts with non-finalized price	-	2,422,067	-	2,422,067
Cross currency swap	-	100,535	-	100,535
Mutual funds shares	26,806	-	-	26,806
Metal futures contracts	87	-	-	87
Financial liabilities:				
Metal futures contracts	2,676	849	-	3,525
Cross currency swap	-	133,999	-	133,999

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

15. Trade and other accounts payable

a. Details of trade accounts payable, sundry accounts payable and other current accounts payable are shown in the following table:

Item	Current Liabilities	
	12-31-2022 ThUS$	12-31-2021 ThUS$
Trade creditors	1,554,222	1,262,221
Payables to employees	20,925	19,691
Withholdings	94,742	97,252
Withholding taxes	18,985	48,139
Other accounts payable	90,664	70,126
Total	1,779,538	1,497,429

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

b. The following is a schedule of maturities of payments to trade creditors as of December 31, 2022, and December 31, 2021:

As of December 31, 2022	Amounts according to payment terms							
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	690,136	216	87	-	-	-	690,439	15.2
Services	628,575	7,106	131	-	-	-	635,812	16.6
Other	190,525	1,201	13	-	-	-	191,739	11.7
Total	1,509,236	8,523	231	-	-	-	1,517,990	16.5

As of December 31, 2022	Amounts according to payment terms							
Suppliers with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	16,642	509	1,104	712	776	260	20,003	527.3
Services	3,830	2,410	1,230	377	1,524	406	9,777	353.1
Other	218	266	255	253	117	5,343	6,452	480.1
Total	20,690	3,185	2,589	1,342	2,417	6,009	36,232	351.2

As of December 31, 2021	Amounts according to payment terms							
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 according to payment terms							
Suppliers 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	
	12-31-2022 ThUS$	12-31-2021 ThUS$	12-31-2022 ThUS$	12-31-2021 ThUS$
Sales-related provisions (1)	17,554	8,627	-	-
Operating (2)	575,525	523,177	-	-
Law No. 13196	129,582	151,509	-	-
Other provisions	39,004	58,714	604	496
Closure, decommissioning and restoration (3)	-	-	2,611,117	2,407,814
Legal proceedings	-	-	68,007	49,275
Total	761,665	742,027	2,679,728	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 year.
(2) Corresponds to provisions made for customs duties, freight for acquisitions and 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	12-31-2022		12-31-2021	
	Local Currency Rate	Dollar Currency Rate	Local Currency Rate	Dollar Currency Rate
Gabriela Mistral	1.65%	2.83%	2.28%	0.51%
Andina	1.65%	2.87%	2.64%	1.10%
Ministro Hales	1.65%	2.87%	2.64%	1.10%
Chuquicamata	1.66%	2.78%	2.73%	1.37%
Radomiro Tomic	1.66%	2.76%	2.83%	1.56%
Salvador	1.66%	2.76%	2.83%	1.56%
Teniente	1.66%	2.69%	2.93%	1.78%
Fundición Ventanas	1.66%	2.69%	2.93%	1.78%

The Corporation determines and recognizes 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:

Movements	1-1-2022 12-31-2022			
	Other Provisions, non-current	Provision for site closure	Contingencies	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	496	2,407,814	49,275	2,457,585
Closing provision adjustment	-	15,310	-	15,310
Financial expenses	-	47,964	-	47,964
Payment of liabilities	-	-	(7,024)	(7,024)
Exchange rate difference	(1)	144,921	6,331	151,251
Other increases (decreases)	109	(4,892)	19,425	14,642
Closing balance	604	2,611,117	68,007	2,679,728

Changes	1/1/2021 12/31/2021			
	Other provisions, non-current	Decommissioning and restorations	Contingencies	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	468	2,232,942	61,097	2,294,507
Closing provision adjustment	-	226,631	-	226,631
Financial expenses	-	24,105	-	24,105
Payment of liabilities	-	-	(6,934)	(6,934)
Foreign currency translation	(22)	(74,600)	(7,380)	(82,002)
Other increases (decreases)	50	(1,264)	2,492	1,278
closing balance	496	2,407,814	49,275	2,457,585

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 benefits operate within the regulatory framework set forth in the collective bargaining or other agreements between 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.

During the year ended of December 31, 2022, there were no relevant modifications to the post-employment benefit plans.

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

Assumptions	12-31-2022		12-31-2021	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.33%	5.33%	5.89%	5.89%
Voluntary Annual Turnover Rate for Retirement (Men)	5.10%	5.10%	5.50%	5.50%
Voluntary Annual Turnover Rate for Retirement (Women)	6.00%	6.00%	6.20%	6.20%
Salary Increase (real annual average)	4.64%	4.64%	3.98%	0.00%
Future rate of long-term inflation	3.60%	3.60%	3.10%	3.10%
Expected inflation health care rate	-	6.40%	0	5.88%
Mortality tables used for projections	CB14-RV14	CB14-RV14	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	8.50	15.40	10.03	16.55
Expected Retirement Age (Men)	60	60	60	60
Expected Retirement Age (Women)	58	58	58	58

The discount rates correspond to the rates in the secondary market of government bonds issued in Chile. The projected annual inflation corresponds to an awareness above the long-term target publicly declared by the Central Bank of Chile and is derived from the market expectation as of December 31, 2022. The rotation rates have been determined after reviewing the Corporation's own experience by studying the cumulative behavior of outflows over the last three years with respect to 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 financial duration of the liabilities corresponds to the average maturity of the payment flows of the respective defined benefits.

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

Employee benefits provisions	Current		Non-current	
	12-31-2022 ThUS$	12-31-2021 ThUS$	12-31-2022 ThUS$	12-31-2021 ThUS$
Employees' collective bargaining agreements	196,256	185,708	-	-
Severance indemnities	29,047	19,447	562,126	532,044
Bonus	60,758	52,288	-	-
Vacation	175,957	141,683	-	-
Medical care programs (1)	383	358	463,883	388,697
Retirement plans (2)	64,654	4,346	7,703	7,518
Other	17,234	15,493	7,405	6,283
Total	544,289	419,323	1,041,117	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 balances of the provisions for post-employment benefits is presented below:

Movements	1-1-2022 12-31-2022		1-1-2021 12-31-2021	
	Retirement plan ThUS$	Health plan ThUS$	Retirement plan ThUS$	Health plan ThUS$
Opening balance	551,491	389,055	649,780	607,994
Service cost	112,489	15,258	76,572	15,402
Finance cost	13,242	9,645	6,219	5,773
Paid contributions	(30,720)	(49,045)	(55,747)	(41,112)
Actuarial (gains) losses	(52,992)	61,862	(20,341)	(132,625)
Subtotal	593,510	426,775	656,483	455,432
(Gains) Losses on foreign exchange rate	(2,337)	37,491	(104,992)	(66,377)
Closing balance	591,173	464,266	551,491	389,055

The balance of the defined benefit liability as of December 31, 2022, comprises a portion of ThUS$ 29,047 and ThUS$ 383 for the severance indemnity and the medical care plan, respectively. As of December 31, 2023, a balance of ThUS$ 625,353 has been projected for the provision for severance indemnities and ThUS$ 448,430 for health benefits The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$ 2,421 for severance indemnities and ThUS$ 32 for health benefit plans.

Actuarial results are composed of the following items

Technical remeasurements	12-31-2022		12-31-2021	
	Retirement plan ThUS$	Health plan ThUS$	Retirement plan ThUS$	Health plan ThUS$
Revaluation of demographic assumptions	(1,071)	-	(1,173)	(18,658)
Revaluation of financial assumptions	(50,388)	58,550	(19,156)	(94,747)
Revaluation by experience	(1,533)	3,312	(12)	(19,220)
Total net effect	(52,992)	61,862	(20,341)	(132,625)

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 or increase on the book balance of these provisions:

Severance benefits for years of service	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.08%	5.33%	5.58%	1.14%	-1.08%
Financial effect on the real increase in income	4.39%	4.64%	4.89%	-0.97%	1.02%
Demographic effect of job rotations	4.69%	5.19%	5.69%	1.45%	-2.58%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	-0.05%	0.08%
Health benefits and other	Low	Medium	High	Reduction	Increase
Financial effect on interest rates	5.08%	5.33%	5.58%	2.99%	-2.84%
Financial effect on health inflation	5.90%	6.40%	6.90%	-2.41%	2.52%
Demographic effect, planned retirement age	58 / 56	60 / 58	62 / 60	4.08%	-4.05%
Demographic effect on mortality tables	-25.00%	CB14-RV14, Chile	25.00%	9.48%	-6.52%

c) Provisions for early retirement plans and termination bonuses

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.

As of December 31, 2022 and 2021, there is a current balance of ThUS$64,654 for early retirement and conflict termination bonuses of which ThUS$48,266 correspond to the provision for the cost of the special retirement plan for workers of the Ventanas Smelter recognized in 2022 (for reasons explained in note No. 29 b) x)) and ThUS$4,346 correspond to conflict termination bonuses respectively. Related non-current balances amount to ThUS$7,703 and ThUS$7,518, respectively. These amounts have been determined using a discount rate equivalent to that used for calculating employee benefits provisions and whose outstanding balances are part of the balances as of December 31, 2022 and 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 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Benefits - Short term	1,429,458	1,414,643
Benefits - Post employment	15,258	15,402
Early retirement plans and conflict termination bonuses	72,555	24,157
Benefits for years of service	112,489	76,572
Total	1,629,760	1,530,774

18. Equity

The Corporation's total equity as of December 31, 2022 is ThUS$ 11,654,565 (ThUS$ 11,574,901 as of December 31)

In accordance with article 6 of Decree Law No. 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.

On June 22, 2022, the Ministry of Finance agreed with the Corporation to a four-year average reinvestment plan of 30% of profits between 2021 and 2024, which will significantly contribute to the financing of Codelco's investment plan, while considerably reducing its debt requirements. Consistent with the above, on the same date the Ministry of Finance issued exempt decree No. 194 authorizing the Corporation to allocate up to ThUS$582,750 of the net income from the balance sheet for the year 2021 . These resources will be paid out of 2022 and 2023 earnings (see note No. 34), prior to the absorption of excess dividends paid in advance from previous years and interim dividends for 2022.

As of December 31, 2022, a capitalization and reserve fund has been created amounting to ThUS$345,589.

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.

In the months of May and June 2022, dividends totaling ThUS$ 259,900 have been paid. As of December 31, 2022, no dividends payable are recognized in respect of earnings for the period from January to December 2022.

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$ 980 and a loss of ThUS$ 5,594 for the years ended December 31, 2022 and 2021, respectively.

a) Other reserves

Details of other equity reserves are shown in the following table, according to the dates indicated for each case.

Other reserves	12-31-2022 ThUS$	12-31-2021 ThUS$
Reserve on exchange differences on translation	(7,030)	(6,221)
Reserve of cash flow hedges	3,831	(31,254)
Capitalization fund and reserves	5,307,983	4,962,393
Actuarial results reserve in defined benefit plans	(262,465)	(259,573)
Fixed asset revaluation reserve Law 18110 year 1982	624,567	624,567
Other reserves	(7,460)	(3,506)
Total other reserves	5,659,426	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 interests		Equity		Profit	
	12-31-2022	12-31-2021	12-31-2022	12-31-2021	1-1-2022 12-31-2022	1-1-2021 12-31-2021
	%	%	ThUS$	ThUS$	ThUS$	ThUS$
Inversiones Gacrux SpA	32.20%	32.20%	914,073	946,389	16,000	108,867
Other	-	-	10	23	(18)	15
Total			914,083	946,412	15,982	108,882

The percentage of non-controlling interest in Inversiones Mineras Becrux SpA (previously Inversiones Mineras Acrux SpA) generates a non-controlling interest in the subsidiary Inversiones Gacrux SpA, which presents the following figures relating to its statement of financial position, statement of income and cash flows:

Assets and liabilities	12-31-2022 ThUS$	12-31-2021 ThUS$
Current assets	159,164	304,053
Non-current assets	2,827,107	2,829,329
Current liabilities	139,792	186,350
Non-current liabilities	220,162	313,750

Profit (loss)	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Income	836,472	1,392,387
Ordinary expenses and other	(791,728)	(1,055,538)
Profit for the period	44,744	336,849

Cash flows	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Net cash flows from (used in) operating activities	138,695	304,472
Net cash flows from (used in) investing activities	(854)	141
Net cash flows from (used in) financing activities	(147,495)	(335,828)

19. Revenue

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

Item	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Revenue from sales of own copper	13,852,816	17,734,887
Revenue from sales of third-party copper	1,639,824	1,845,486
Revenue from sales of molybdenum	835,881	734,379
Revenue from sales of other products	694,752	729,255
Profit (loss) in futures market	(4,864)	(19,192)
Total	17,018,409	21,024,815

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

20. Expenses by nature

Expenses by nature for the years ended December 31, 2022 and 2021 were as follows:

Item	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Short-term benefits to employees	(1,429,458)	(1,414,643)
Depreciation (1)	(2,226,952)	(2,257,082)
Amortization	(332)	(2,242)
Raw Materials	(2,341,149)	(2,327,879)
Materials, consumables and others	(6,806,225)	(6,652,509)
Total	(12,804,116)	(12,654,355)

(1) Depreciation includes the expense of Property, plant and equipment and right-of-use assets (see note 7b and note 8.1).

21. Asset impairment

As indicated in note 29 letter b) point x), the Corporation has declared its intention to move forward with preparations to cease operation of the Ventanas Smelter, which as of December 31, 2021 was part, together with the Ventanas Refinery, of a single cash-generating unit called the Ventanas Division. The Corporation is evaluating the assets of both operations separately, leading to the definition that the Ventanas Smelter and Ventanas Refinery are, as of December 31, 2022, separate cash-generating units under IAS 36.

As of December 31, 2022, the Corporation performed a calculation of the recoverable amount of its Ventanas Smelter cash-generating unit, for purposes of testing the assets associated with the cash-generating unit for impairment. Since such recoverable amount is zero, when compared to the carrying amount of the cash-generating unit's assets of US$89,410, an impairment was determined for such amount, which was recorded in Other expenses in the statements of comprehensive income for the year 2022 (note 22 letter b).

The recoverable amount determined corresponds to the value in use using a discount rate of 7.28% 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.

Also, as of December 31, 2022, the Corporation calculated the recoverable amount of its cash-generating unit related to the Ventanas refinery in order to test the assets associated with such cash-generating unit for impairment. The result of this calculation led to the conclusion that the recoverable amount is higher than the carrying amount of the cash-generating unit's assets and, therefore, there is no impairment loss.

As of December 31, 2021, the Corporation's subsidiary "Sociedad de Procesamiento de Molibdeno" tested the recoverable amount of its assets for impairment. The Company's projected cash flows are highly dependent on rhenium price projections, which were adjusted downward in 2021, based on actual market prices. A recoverable amount of US$237 million was determined, which when compared to the carrying amount of the cash generating unit's assets of US$362 million triggered an impairment of ThUS$125,483 (before tax), reducing Property, Plant and Equipment by ThUS$124,315 and Right-of-use assets 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 December 31, 2022 and 2021, there are no indications of additional impairments or reversals of impairment for other cash-generating units or associates.

22. Other income and expenses

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

a. Other income

Item	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Penalties to suppliers	7,265	5,055
Delegated Administration	3,990	4,142
Miscellaneous sales (net)	21,495	22,382
Insurance claims indemnities	41	21
Material Return	945	26,421
Gacrux debt prepayment result	-	21,342
Other miscellaneous income	30,995	36,378
Total	64,731	115,741

b. Other expenses

Item	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Law No. 13196	(1,273,425)	(1,571,687)
Research expenses (1)	(99,994)	(59,264)
Bonus for the end of collective bargaining (2)	(22,586)	(253,364)
Expense plan (see to note 17 letter c.)	(72,555)	(24,157)
Mining property value adjustment	-	(142,000)
Write-off of investment projects	(2,020)	(100,176)
Loss on disposal of fixed assets	(12,673)	(67,991)
Health plans (see to note 17 letter a.)	(15,258)	(15,402)
Compensation agreement framework agreement (4)	(136,844)	-
Impairment of assets (note 21)	(89,410)	(125,483)
Adjustment of inventory	(13,287)	(37,865)
Material obsolescence	(22,264)	(26,310)
Bad debts customers	(59)	(1,557)
Contingency expenses	(26,914)	(2,958)
Fixed indirect costs, low production level (5)	(218,024)	(182,306)
Energy contract adjustment	-	(20,151)
Adjustment severance indemnities (3)	(55,849)	(39,820)
Other expenses	(42,154)	(46,516)
Total	(2,103,316)	(2,717,007)

(1) Study expenses include exploration expenses (see note 7 letter f), pre-investment studies and research and technological innovation expenses.
(2) Corresponds to disbursements for the closing of a collective bargaining process, which do not establish a permanence condition.
(3) Corresponds to the restatement of severance indemnities liabilities associated with the portion earned by employees in prior years.
(4) Corresponds mainly to payment limited to the agreement to update and improve the 2013 Framework Agreement that establishes benefits for contractor workers and in which Codelco acts as facilitator and guarantor.

(5) Break down .by division for this concept is as follows:

División	01-01-2022 12-31-2022 MUS$	01-01-2021 12-31-2021 MUS$
Andina	-	(31,308)
Chuquicamata	(132,387)	(127,526)
Ventanas	(38,858)	-
Ministro Hales	(8,547)	(941)
Gabriela Mistral	-	(6,546)
Salvador	(35,136)	(15,985)
Teniente	(3,096)	-
Total fixed indirect costs, low production level	(218,024)	(182,306)

c. Law No. 13196

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%.

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 No. 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 December 31, 2022 and 2021 are detailed in the following table:

Item	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Bond interest	(412,912)	(535,108)
Bank loan interest	(12,475)	(6,325)
Restatement of severance indemnity provision	(13,242)	(6,219)
Restatement of other non-current provisions	(55,546)	(28,860)
Other	(74,885)	(64,497)
Total	(569,060)	(641,009)

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 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. 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 Region de Antofagasta. Chile
Products: electro refined and electrowon cathodes and copper concentrate

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

Ministro Hales
Types of mine sites: Open pit mines
Operating: since 2014
Location: Calama, II Region de Antofagasta. Chile.
Products: Calcined copper, copper concentrates

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

Salvador
Type of mines: Underground and open pit mines
Operating: since 1926
Location: Salvador, III Region 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 Region de Valparaíso. Chile.
Product: Copper concentrate

El Teniente
Type of mines: Underground mine
Operating: since 1905.
Location: Rancagua, VI Region del Libertador General Bernardo O'Higgins. Chile.
Products: copper concentrate 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

- The allocation to the Divisions is made in proportion to the ordinary income of each of them.

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

- 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

- The share in the profits or losses of associates and joint ventures identified with each particular Division is allocated on a straight-line basis.

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.

From 01-01-2022 to 12-31-2022											
Segments	Chuquicamata ThUS$	R. Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Total ThUS$	Other ThUS$	Total ThUS$
Revenue from sales of own copper	3,835,498	2,408,588	747,309	1,310,927	3,343,140	7,560	930,183	1,269,611	13,852,816	-	13,852,816
Revenue from sales of third-party copper	2,041	-	14,744	-	-	63,665	-	-	80,450	1,559,374	1,639,824
Revenue from sales of molybdenum	425,089	58,908	11,212	81,617	229,061	-	-	-	805,887	29,994	835,881
Revenue from sales of other products	185,350	-	92,454	5,628	167,501	176,848	3,764	59,155	690,700	4,052	694,752
Revenue from future market	(407)	317	(1,581)	243	(4,678)	(36)	918	346	(4,878)	14	(4,864)
Revenue between segments	68,016	-	10,773	1,549	-	83,044	-	-	163,382	(163,382)	-
Revenue	4,515,587	2,467,813	874,911	1,399,964	3,735,024	331,081	934,865	1,329,112	15,588,357	1,430,052	17,018,409
Cost of sales of own copper	(3,093,040)	(1,710,771)	(912,486)	(979,957)	(1,627,273)	(8,546)	(791,880)	(817,019)	(9,940,972)	9,509	(9,931,463)
Cost of sales of third-party copper	(3,200)	-	(21,460)	-	-	(67,348)	-	-	(92,008)	(1,554,709)	(1,646,717)
Cost of sales of molybdenum	(88,367)	(25,573)	(4,062)	(35,110)	(44,144)	-	-	-	(197,256)	(8,298)	(205,554)
Cost of sales of other products	(177,139)	-	(72,908)	(755)	(69,946)	(167,902)	(4,008)	(4,542)	(497,200)	(3,718)	(500,918)
Cost of sales between segments	(101,782)	1,415	(19,883)	22,515	13,796	(106,397)	(1,635)	28,589	(163,382)	163,382	-
Cost of sales	(3,463,528)	(1,734,929)	(1,030,799)	(993,307)	(1,727,567)	(350,193)	(797,523)	(792,972)	(10,890,818)	(1,393,834)	(12,284,652)
Gross profit (loss)	1,052,059	732,884	(155,888)	406,657	2,007,457	(19,112)	137,342	536,140	4,697,539	36,218	4,733,757
Other income, by function	19,992	2,497	4,535	5,912	3,676	4,438	2,651	736	44,437	20,294	64,731
Distribution costs	(6,972)	-	(1,127)	(359)	(1,854)	-	-	(1,987)	(12,299)	(4,852)	(17,151)
Administrative expenses	(40,973)	(39,664)	(22,169)	(24,288)	(88,344)	(11,433)	(29,827)	(26,550)	(283,248)	(219,065)	(502,313)
Other expenses, by function	(237,117)	(38,122)	(65,582)	(41,368)	(83,764)	(183,898)	(13,651)	(22,105)	(685,607)	(144,284)	(829,891)
Law No. 13196	(393,521)	(199,623)	(73,929)	(128,481)	(277,034)	(13,740)	(91,164)	(95,933)	(1,273,425)	-	(1,273,425)
Other gains (losses)	-	-	-	-	-	-	-	-	-	29,782	29,782
Finance income	698	285	40	(329)	896	94	16	(146)	1,554	45,691	47,245
Financial costs	(232,446)	(34,016)	(6,198)	(83,013)	(144,008)	(6,477)	(18,386)	(37,765)	(562,309)	(6,751)	(569,060)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(2,648)	(2,648)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	1,042	1,744	512	-	-	-	3,298	48,693	51,991
Exchange gains (losses) in foreign currencies	(29,050)	(14,919)	(31,803)	(67,471)	(66,575)	(2,341)	(14,276)	(10,103)	(236,538)	(1,239)	(237,777)
Profit (loss) before tax	132,670	409,322	(351,079)	69,004	1,350,962	(232,469)	(27,295)	342,287	1,693,402	(198,161)	1,495,241
Income tax expense	(90,708)	(279,922)	234,481	(56,525)	(920,255)	159,105	17,921	(230,999)	(1,166,902)	33,232	(1,133,670)
Profit (loss)	41,962	129,400	(116,598)	12,479	430,707	(73,364)	(9,374)	111,288	526,500	(164,929)	361,571

From 01-01-2021 to 12-31-2021											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total segments	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	4,700,183	3,129,013	1,102,750	1,610,530	4,345,132	92,296	981,733	1,773,250	17,734,887	-	17,734,887
Revenue from sales of third-party copper	11,823	-	-	-	-	45,238	-	-	57,061	1,788,425	1,845,486
Revenue from sales of molybdenum	375,028	48,184	14,801	47,655	232,145	-	-	-	717,813	16,566	734,379
Revenue from sales of other products	219,978	-	99,629	4,427	138,166	194,953	-	67,764	724,917	4,338	729,255
Revenue from future market	(4,641)	(3,455)	(57)	(656)	(7,739)	123	(2,149)	(618)	(19,192)	-	(19,192)
Revenue between segments	51,981	-	37,637	1,540	-	91,359	-	-	182,517	(182,517)	-
Revenue	5,354,352	3,173,742	1,254,760	1,663,496	4,707,704	423,969	979,584	1,840,396	19,398,003	1,626,812	21,024,815
Cost of sales of own copper	(3,142,403)	(1,361,141)	(973,364)	(900,132)	(1,864,150)	(92,906)	(555,744)	(736,623)	(9,626,463)	15,810	(9,610,653)
Cost of sales of third-party copper	(11,153)	-	-	-	-	(43,719)	-	-	(54,872)	(1,768,554)	(1,823,426)
Cost of sales of molybdenum	(89,390)	(19,289)	(5,979)	(22,573)	(41,286)	-	-	-	(178,517)	(16,666)	(195,183)
Cost of sales of other products	(159,798)	-	(115,098)	(635)	(61,422)	(204,783)	-	(10,504)	(552,240)	(4,186)	(556,426)
Cost of sales between segments	(128,994)	22,427	(43,084)	9,698	37,254	(123,670)	(1,033)	44,885	(182,517)	182,517	-
Cost of sales	(3,531,738)	(1,358,003)	(1,137,525)	(913,642)	(1,929,604)	(465,078)	(556,777)	(702,242)	(10,594,609)	(1,591,079)	(12,185,688)
Gross profit (loss)	1,822,614	1,815,739	117,235	749,854	2,778,100	(41,109)	422,807	1,138,154	8,803,394	35,733	8,839,127
Other income, by function	11,325	1,466	6,980	11,188	21,859	1,423	4,840	1,083	60,164	55,577	115,741
Distribution costs	(3,146)	(61)	(521)	(190)	(910)	(9)	-	(1,302)	(6,139)	(3,250)	(9,389)
Administrative expenses	(33,210)	(29,689)	(20,680)	(22,664)	(81,503)	(7,982)	(24,557)	(24,316)	(244,601)	(214,677)	(459,278)
Other expenses, by function	(301,188)	(54,221)	(92,562)	(159,481)	(125,280)	(2,741)	(20,658)	(31,418)	(787,549)	(357,771)	(1,145,320)
Law No. 13196	(455,450)	(263,896)	(108,347)	(156,249)	(348,681)	(24,902)	(96,571)	(117,591)	(1,571,687)	-	(1,571,687)
Other gains (losses)	-	-	-	-	-	-	-	-	-	37,531	37,531
Finance income	135	10	71	51	1,077	119	15	(62)	1,416	12,241	13,657
Financial costs	(245,404)	(38,361)	(17,784)	(63,728)	(190,713)	(7,223)	(14,547)	(44,434)	(622,194)	(18,815)	(641,009)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(1,250)	(1,250)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	857	1,180	3,703	-	-	-	5,740	409,105	414,845
Exchange gains (losses) in foreign currencies	85,310	31,306	23,110	43,415	100,742	16,136	18,766	21,648	340,433	(26,697)	313,736
Profit (loss) before tax	880,986	1,462,293	(91,641)	403,376	2,158,394	(66,288)	290,095	941,762	5,978,977	(72,273)	5,906,704
Income tax expenses	(586,785)	(980,145)	58,393	(299,289)	(1,440,972)	47,503	(194,277)	(633,713)	(4,029,285)	173,949	(3,855,336)
Profit (loss)	294,201	482,148	(33,248)	104,087	717,422	(18,785)	95,818	308,049	1,949,692	101,676	2,051,368

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

12-31-2022										
Category	Chuquicamata ThUS$	Radomiro Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Other ThUS$	Total Consolidated ThUS$
Current assets	1,489,407	946,313	614,161	285,883	974,063	70,378	345,623	462,815	1,606,200	6,794,843
Non-current assets	9,738,307	2,189,304	1,786,089	5,576,206	8,795,911	165,786	1,007,493	3,346,994	5,336,299	37,942,389
Current liabilities	691,342	293,830	302,986	257,075	512,310	122,262	153,835	143,043	1,443,802	3,920,485
Non-current liabilities	604,612	398,512	314,627	1,178,368	953,188	122,259	134,997	148,762	25,306,857	29,162,182

12-31-2021										
Category	Chuquicamata ThUS$	Radomiro Tomic ThUS$	Salvador ThUS$	Andina ThUS$	El Teniente ThUS$	Ventanas ThUS$	G. Mistral ThUS$	M. Hales ThUS$	Other ThUS$	Total Consolidated 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 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Total revenue from domestic customers	2,414,054	3,430,050
Total revenue from foreign customers	14,604,355	17,594,765
Total	17,018,409	21,024,815

Revenue per geographical areas	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
China	3,280,124	4,191,892
Rest of Asia	3,276,193	3,523,590
Europe	5,289,249	6,389,832
America	4,099,704	5,720,097
Other	1,073,139	1,199,404
Total	17,018,409	21,024,815

During the years ended December 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 December 31, 2022 and 2021 are as follows:

Profit (loss) from foreign exchange differences recognized in income	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Exchange Rate Difference IAS Provision	2,337	104,992
Exchange Rate Difference Health Plan Provision	(37,491)	66,377
Exchange Rate Difference Provision for Mine Closure	(144,921)	74,600
Exchange Rate Difference Contingencies Provision	(6,331)	7,380
Exchange Rate Difference Other	(51,371)	60,387
Total exchange difference	(237,777)	313,736

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 payments from operating activities	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
Contribution to Chilean treasury Law N°13.196	1,569,295	1,223,152
VAT and other similar taxes paid	766,601	845,599
Total	2,335,896	2,068,751

Other collections from operating activities	1-1-2022 12-31-2022 ThUS$	1-1-2021 12-31-2021 ThUS$
VAT Refund	(1,295,352)	(1,550,137)
Sales hedge	(1,302)	(17,745)
VAT and Others	(1,767,339)	(1,572,781)
Total	(3,063,993)	(3,140,663)

During the years ended December 31, 2022 and 2021, no direct cash capital contributions were received.

27. Risk management

Corporación Nacional del Cobre de Chile has created instances within its organization that seek to generate strategies to minimize 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 December 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$ 33 million in profit or loss, 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 Vice-Presidency of Administration and Finance

It is estimated that, based on net debt at December 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$ 10 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 December 31, 2022, corresponds to a total of ThUS$ 15,979,672 and ThUS$ 978,705, respectively.

b. Market risk.

• 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.q) "Income from Activities Ordinary Procedures from Contracts with Customers" of section II "Main Accounting Policies").

As of December 31, 2022, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be US$285 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of December 31, 2022 (MTMF 684). 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 12-31-2022	Less than 1 year ThUS$	Between one five years ThUS$	Over years ThUS$
Loans from financial entities	8,545	373,994	596,166
Bonds	452,154	2,766,355	12,761,163
Derivatives	9,738	120,202	7,584
Other financial liabilities	-	63,659	-
Total	470,437	3,324,210	13,364,913

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 December 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 December 31, 2022 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 years ended December 31, 2022 and 2021, no guarantees have been executed in relation 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.

e. Other relevant risks

In addition to exposure to financial risks, community relations, environmental, litigation and regulatory proceedings, during 2022 we defined strategic risks as risks or combination of risk events that may threaten the business model in the short or long term, structuring our model in a robust way to face the challenges that become more demanding each year, such as changes in social expectations, infrastructure and human development.

The model designed contemplates risks for at least the next three years and also some that would be relevant for a longer period. It also considers monitoring emerging risks which are permanently monitored by the industry.

Risks are permanently monitored to identify, address and oversee appropriate mitigation actions, with the support of the second line of defense established in Codelco's corporate governance mainly through corporate risk management, working to provide assurance on the status of controls or drive the necessary behavior to achieve the expected status.

These definitions also consider risk appetite as the nature and extent of risk that the Corporation is willing to accept in relation to the achievement of its business and objectives. The above factors in the probability and severity of the consequences of the materialization of a risk in the different areas of its impact.

Our risk management program considers that risk appetite and risks may change over time and may require management actions to respond to changes in the context. Information regarding the main risks considered by Codelco will be included in the Annual Report as of 2022.

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. Exchange rate hedge

The Corporation maintains an exposure associated with its foreign exchange hedging operations, the balance of which corresponds to a net deferred tax loss recognized in equity amounting to ThUS$5,034 as of December 31, 2022.

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

December 31, 2022

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US$	283,067	208,519	79,226	296,104	(216,878)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US$	321,063	409,650	(89,573)	320,305	(409,878)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US$	106,897	136,402	(29,780)	106,646	(136,426)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	410,242	406,212	21,309	423,278	(401,969)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	47,684	49,266	(6,656)	42,046	(48,702)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	US$	64,100	63,792	(928)	59,795	(60,723)
Total					1,233,053	1,273,841	(26,402)	1,248,174	(1,274,576)

December 31, 2021

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedged item ThUS$	Financial obligation Hedging instrument ThUS$	Fair value hedged item ThUS$	Asset ThUS$	Amortized cost ThUS$
Bono UF Vcto. 2025	Credit Suisse (EE.UU)	Swap	04-01-2025	US$	253,162	208,519	33,174	275,382	(242,208)
Bono EUR Vcto. 2024	Santander (Chile)	Swap	07-09-2024	US$	339,405	409,650	(77,620)	367,024	(444,644)
Bono EUR Vcto. 2024	BNP Paribas (EE.UU)	Swap	07-09-2024	US$	113,004	409,680	(25,774)	122,199	(147,973)
Bono UF Vcto. 2026	JP Morgan London Branch (Inglaterra)	Swap	08-24-2026	US$	366,901	406,212	(68,670)	381,758	(450,428)
Bono AUD Vcto. 2039	Santander (Chile)	Swap	07-22-2039	US$	50,736	49,266	(4,539)	59,373	(63,912)
Bono HKD Vcto. 2034	HSBC Bank PLC (Inglaterra)	Swap	11-07-2034	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 December 31, 2022, the Corporation has no cash collateral balances.

The current methodology for valuing currency swaps uses the bootstrapping technique based on mid-swap rates to construct (zero) curves in functional currencies other than the functional currency and USD, respectively, based on market information.

The notional amounts held by the Corporation for financial derivatives are detailed below:

December 31, 2022	Notional amount of contracts with final maturity							
	Currency	Less than 90 days MUS$	Over 90 days MUS$	Total current MUS$	1 to 3 years MUS$	3 to 5 years MUS$	Over 5 years MUS$	Total non-current MUS$
Currency derivatives	US$	13,156	37,793	50,949	829,643	428,148	148,916	1,406,707

December 31, 2021	Notional amount of contracts with final maturity							
	Currency	Less 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 the copper, gold and silver derivative markets and records its results upon termination. These results are added to or deducted from sales revenues. As of December 31, 2022, these operations generated a lower net realized result of ThUS$ 4,639.

b.1. Commercial flexibility operations of copper contracts

Its objective is to adjust the price of sales to the Corporation's sales policy, which is defined according to the London Metal Exchange. As of December 31, 2022, the Corporation has copper derivative transactions associated with 277,675 metric tons of fine copper. These hedging transactions are performed as part of the Corporation’s commercial policy.

The current contracts as of December 31, 2022, present a negative balance of ThUS$ 3,438 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 December 31, 2022, generated a net negative effect in results of ThUS$ 4,539, corresponding to values for physical sales contracts for a negative amount of ThUS$ 4,764 and values for physical purchase contracts for a positive amount of ThUS$ 225.

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

As of December 31, 2022, the Corporation does not have any gold and silver derivative contracts.

The operations completed between January 1 and December 31, 2022, generated a negative effect on results of ThUS$ 100, 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 December 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:

December 31, 2022	Maturity date						
ThUS$	2023	2024	2025	2026	2027	Upcoming	Total
Flex com cobre (asset)	87		-	-	-	-	87
Flex com cobre (liability)	(2,676)	(849)	-	-	-	-	(3,525)
Flex com Gold/Silver	-	-	-	-	-	-	-
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	(2,589)	(849)	-	-	-	-	(3,438)

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)

December 31, 2022	Maturity date						
All figures in thousands of metric tons/ounces	2023	2024	2025	2026	2027	Upcoming	Total
Copper Futures [MT]	244.175	33.500	-	-	-	-	277.675
Gold/Silver Futures [ThOZ]	-	-	-	-	-	-	-
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 and restrictions

a) Lawsuits and contingencies

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 with regard to 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").

During the years ended December 31, 2022, there are no lawsuits or other proceedings representing 10 percent or more of the Corporation's total outstanding lawsuits.

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$101,333 million corresponding to 980 cases. According to the estimate made by the legal advisors of the Corporation, 777 causes, which represent 79.29% of the universe, have associated probable loss results amounting to ThUS$67,640 (additionally, with the same probable outcome, there are 5 causes for ThUS$367 from subsidiaries). There are also 160 cases, representing 16.33% for an amount of ThUS$33,672, for which it is less likely than not, that the ruling will be against the Corporation. For the remaining 43 cases, representing 4.39% for an amount of ThUS$ 21, 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.

In December 2022, the Corporation established a collaboration commitment with the Comptroller General of the Republic (CGR) to reinforce the principle of probity in regulation, applicable to the company regarding operations with related parties, establishing a frame

for any contracts with related parties, safeguarding the legal status of the company and its business line, in addition to reinforcing controls for sensitive operations. This agreement with the Comptroller's Office recognizes Codelco's good practices and also improves controls for related party transactions. As a result of this agreement, litigation with the regulator has been terminated.

For litigation with probable loss and its costs, there are the necessary provisions, which are recorded as contingency provisions.

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. In addition, the terms of a 15-year sales contract for cathodes to the associated company were agreed, as well as a purchase contract from Minmetals to the latter for the same term and equal monthly shipments until completing the total amount 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, 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 pledges indicated in the preceding paragraph were raised.

iii. Law No. 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 December 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.

On October 27, 2022, Codelco signed an amendment to the contract, which, among other aspects, will allow replacing the coal-based electricity supply with a renewable energy supply. This transformation will be implemented gradually, and as of January 1, 2026 the contract will be for 1,000 GWh/year of renewable energy.

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.

In December 2022, the respective agreements were renegotiated and signed. The agreement implies the modification of the original contracts and a new renewable sources contract effective from 2023 to 2040.

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. During the year 2022, Codelco obtained the approval of the updated closure plans of the Salvador and Andina divisions. The Corporation has provided the corresponding guarantees committed in all the approved closure plans, in accordance with the latest updates in force.

As of December 31, 2022, the Corporation has agreed guarantees for an annual amount of UF 63,322,955 to comply with the aforementioned Law No. 20.551 (see note No. 30).

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.

x. On June 17, 2022, Codelco's Board of Directors agreed to move forward with preparations to cease operation of the Ventanas Smelter, subject to parliament amending Law No. 19993 within a limited period of time, a decision that applies exclusively to the smelter and not to the refinery or other operations of the Ventanas Division. This measure will require the amendment and approval by the Executive and the Legislature of Law No. 19993, which obliges the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

As of December 31, the bill to amend the aforementioned law is advancing in the National Congress in its various legislative stages.

In the event that Law No. 19993 is modified, Codelco will be able to prepare and submit to Sernageomin a new closure plan for the Ventanas Smelter and move forward:

a) Initiate proceedings before Sernageomin to obtain a permit for the temporary stoppage of the smelter.

b) Obtain environmental and sectoral permits from the relevant authorities for the definitive closure of the smelter.

c) Proceed with the dismantling of the plant, reuse of infrastructure, remediation, reclamation of areas and post-closure monitoring.

d) Execution of the special voluntary severance plan for employees.

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:

Direct Guarantees provided to Financial Institutions and other						
Creditor of the guarantee	Type of guarantee	12-31-2022				12-31-2021
		Currency	Maturity	Quantity	ThUS$	ThUS$
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	15-mar-22	1	-	1,101
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	UF	15-mar-23	1	1,231	-
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	15-mar-22	1	-	19,309
Abogado Procurador Fiscal Carlos Felix	Judicial agreement and settlement	CLP	15-mar-23	1	19,057	-
Consorcio Aeropuerto Calama	Parking	UF	31-mar-22	1	-	3
Consorcio Aeropuerto Calama	Parking	UF	30-nov-23	1	4	-
Road management	Construction project	UF	21-ene-22	1	-	28
Road management	Construction project	UF	08-abr-24	1	4	4
Road management	Project of explotation	UF	13-may-23	1	5	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-mar-22	1	-	1,249
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	01-mar-23	1	1,233	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	24-mar-24	2	238	-
Engie Energia Chile S.A.	Water Supply Project	CLP	31-ago-23	1	234	237
Engie Energia Chile S.A.	Water Supply Project	CLP	31-oct-23	1	229	232
Ministry of National Assets	Project of explotation	CLP	25-feb-22	22	-	154
Ministry of National Assets	Project of explotation	CLP	25-feb-23	22	154	-
Ministry of National Assets	Project of explotation	UF	31-mar-22	1	-	2
Ministry of National Assets	Project of explotation	UF	13-may-23	1	8	7
Ministry of National Assets	Project of explotation	UF	09-jun-23	5	40	35
Ministry of Public Works	Construction project	UF	31-dic-21	1	-	161
Ministry of Public Works	Construction project	UF	29-jul-22	1	-	38
Ministry of Public Works	Construction project	UF	03-feb-23	1	3,471	-
Ministry of Public Works	Construction project	UF	02-oct-23	1	560	501
Ministry of Public Works	Construction project	UF	31-dic-23	1	818	732
Ministry of Public Works	Construction project	UF	02-ene-24	1	24,265	-
Ministry of Public Works	Construction project	UF	29-jul-24	1	42	-
Ministry of Public Works	Construction project	UF	15-dic-24	1	556	-
Ministry of Public Works	Construction project	UF	31-dic-22	1	-	21,702
Sernageomin	Environment	UF	18-feb-22	2	-	168,240
Sernageomin	Environment	UF	03-may-22	1	-	170,909
Sernageomin	Environment	UF	18-feb-23	2	214,853	-
Sernageomin	Environment	UF	03-may-23	8	678,422	-
Sernageomin	Environment	UF	19-sept-23	1	53,633	-
Sernageomin	Environment	UF	11-nov-23	1	266,819	-
Sernageomin	Environment	UF	14-nov-23	1	181,252	-
Sernageomin	Environment	UF	27-nov-23	3	284,930	-
Sernageomin	Environment	UF	02-dic-23	6	777,239	-
Sernageomin	Environment	UF	15-dic-23	1	140,626	-
Sernageomin	Environment	UF	12-nov-22	1	-	210,252
Sernageomin	Environment	UF	15-nov-22	1	-	141,869
Sernageomin	Environment	UF	27-nov-22	3	-	209,112
Sernageomin	Environment	UF	02-dic-22	8	-	611,678
Sernageomin	Environment	UF	15-dic-22	2	-	108,743
Sernageomin	Environment	UF	07-oct-22	1	-	42,273
General Treasury of the Republic	Maritime concession	CLP	30-jun-24	1	55	-
General Treasury of the Republic	Maritime concession	CLP	21-oct-22	1	-	49
Total					2,649,978	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	12-31-2022 ThUS$	12-31-2021 ThUS$
Andina	60	135
Chuquicamata	7	7
Casa Matriz	1,015,177	914,399
El Teniente	-	427
Total	1,015,244	914,968

31. Balance in foreign currency

a. Assets by Currency

	12-31-2022					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	877,345	5,944	8,722	134,716	-	1,026,727
Other financial assets, current	1,404	4	-	43	-	1,451
Other non-financial assets, current	33,107	378	171	3,329	4	36,989
Trade and other receivable, current	2,753,793	195,045	116	437,831	-	3,386,785
Accounts receivable from related entities, current	31,756	-	-	-	-	31,756
Inventories, current	2,300,909	-	-	-	-	2,300,909
Current tax assets	7,194	4	-	3,028	-	10,226
Total current assets	6,005,508	201,375	9,009	578,947	4	6,794,843
Non-current assets						
Investments accounted for using equity method	3,527,323	-	-	-	-	3,527,323
Property, plant and equipment	32,305,393	-	100	4,037	-	32,309,530
Deferred tax assets	81,166	-	92	14,447	-	95,705
Other assets	1,660,336	-	1,861	332,505	15,129	2,009,831
Total non-current assets	37,574,218	-	2,053	350,989	15,129	37,942,389
Total assets	43,579,726	201,375	11,062	929,936	15,133	44,737,232

	12-31-2021					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
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 receivable, current	3,580,436	185,429	788	427,697	-	4,194,350
Accounts receivable from related entities, current	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-current assets						
Investments accounted for using equity method	3,546,011	-	-	-	-	3,546,011
Property, plant and equipment	30,444,722	-	578	4,593	-	30,449,893
Deferred tax assets	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:

	12-31-2022					
National and foreign currency liabilities	US Dollars	Euros	Other currencies	Non-indexed Ch$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	470,412	(13)	9	-	29	470,437
Lease liabilities, current	51,897	-	598	63,495	9,200	125,190
Trade and other payables, current	1,428,950	4,332	1,477	344,650	129	1,779,538
Accounts payable to related entities, current	177,690	-	-	983	-	178,673
Other short-term provisions	752,117	127	-	9,421	-	761,665
Current tax liabilities	24,366	-	67	1,876	-	26,309
Provisions for employee benefits, current	1,982	-	207	542,100	-	544,289
Other non-financial liabilities, current	21,109	-	103	13,162	10	34,384
Total current liabilities	2,928,523	4,446	2,461	975,687	9,368	3,920,485
Non-current liabilities						
Other financial liabilities, non-current	15,961,020	(1,569)	23,163	-	706,509	16,689,123
Lease liabilities, non-current	105,882	-	1,128	148,644	31,025	286,679
Non-current payables	759	-	-	303	-	1,062
Other long-term provisions	1,124,434	-	-	81,889	1,473,405	2,679,728
Deferred tax liabilities	8,449,170	-	92	12,666	-	8,461,928
Employee benefit provision, non-current	3,420	-	-	671,735	365,962	1,041,117
Total non-financial liabilities, non-current	2,292	-	-	253	-	2,545
Total non-current liabilities	25,646,977	(1,569)	24,383	915,490	2,576,901	29,162,182
Total liabilities	28,575,500	2,877	26,844	1,891,177	2,586,269	33,082,667

	12-31-2021					
National and foreign currency liabilities	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 December 31, 2022 and 2021, neither Codelco Chile or its Directors and Managers have been sanctioned by the CMF or any other administrative authorities.

33. The environment

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 December 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 December 31, 2022 and 2021, respectively, and the projected future expenses are stated below.

Company	Project name	Disbursements 12-31-2022				12-31-2021	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Acid plants	In progress	3,537	Expenditure	Operating expenditure	14,508	-	2022
Codelco Chile	Solid waste	In progress	1,830	Expenditure	Operating expenditure	1,265	-	2022
Codelco Chile	Tailings	In progress	69,689	Expenditure	Operating expenditure	67,496	-	2022
Codelco Chile	Water treatment plant	In progress	35,186	Expenditure	Operating expenditure	25,567	-	2022
Codelco Chile	Environmental monitoring	In progress	1,393	Expenditure	Operating expenditure	1,285	-	2022
Codelco Chile	Normalization drainage system drill hole	In progress	66	Asset	Property, plant and equipment	3	3,108	2023
Codelco Chile	Normalization handling / feeding / powder transport	Completed	-	Asset	Property, plant and equipment	10,763	-	2021
Codelco Chile	Construction thickened tailings Talabre	In progress	5,256	Asset	Property, plant and equipment	13,498	-	2022
Codelco Chile	Standardization TKS Hazardous Substances Feed DS 43	In progress	11,088	Asset	Property, plant and equipment	287	10,888	2023
Codelco Chile	Construction IX stage Talabre tranque	In progress	14,015	Asset	Property, plant and equipment	-	533,873	2026
Codelco Chile	Hydrogen well for	In progress	1	Asset	Property, plant and equipment	-	942	2023
	Total Chuquicamata Division		142,061			134,672	548,811	
	Salvador							
Codelco Chile	Improved integration of the gas process	In progress	10,205	Asset	Property, plant and equipment	3,944	-	2022
Codelco Chile	Tailings	In progress	5,633	Expenditure	Operating expenditure	4,472	-	2022
Codelco Chile	Acid plants	In progress	63,688	Expenditure	Operating expenditure	57,787	-	2022
Codelco Chile	Solid waste	In progress	1,025	Expenditure	Operating expenditure	1,631	-	2022
Codelco Chile	Water treatment plant	In progress	1,481	Expenditure	Operating expenditure	752	-	2022
Codelco Chile	Bell replacement	Completed	-	Asset	Property, plant and equipment	367	-	2021
Codelco Chile	DRPA Emergency	Completed	-	Asset	Property, plant and equipment	7,359	-	2021
Codelco Chile	Compliance DS 43 storage dangerous substances	Completed	-	Asset	Property, plant and equipment	692	-	2021
Codelco Chile	Riles and Wastewater Standard	In progress	432	Asset	Property, plant and equipment	11	-	2022
	Total Salvador Division		82,464			77,015	-	
	Andina							
Codelco Chile	Construction canal outline DL east	Completed	-	Asset	Property, plant and equipment	2,018	-	2021
Codelco Chile	Valve and works rating	Completed	-	Asset	Property, plant and equipment	1,129	-	2021
Codelco Chile	Solid waste	In progress	2,855	Expenditure	Operating expenditure	1,990	-	2022
Codelco Chile	Water treatment plant	In progress	5,023	Expenditure	Operating expenditure	4,992	-	2022
Codelco Chile	Tailings	In progress	93,556	Expenditure	Operating expenditure	86,414	-	2022
Codelco Chile	Acid drainage	In progress	39,509	Expenditure	Operating expenditure	34,161	-	2022
Codelco Chile	Environmental monitoring	In progress	1,184	Expenditure	Operating expenditure	1,009	-	2022
Codelco Chile	Sustainability and external matters management	In progress	2,559	Expenditure	Operating expenditure	2,576	-	2022
Codelco Chile	DLN conditioning works	Completed	-	Asset	Property, plant and equipment	3,606	-	2021
Codelco Chile	Excavation operation improvement	In progress	485	Asset	Property, plant and equipment	1,863	1,033	2023
Codelco Chile	Water dispatch tunnel modification	In progress	707	Asset	Property, plant and equipment	2,995	-	2022
Codelco Chile	Implementation of the catchment system for rafts tove	In progress	7,060	Asset	Property, plant and equipment	2,395	1,202	2023
Codelco Chile	Dam Ovejeria: longitudinal drainage stage 8	In progress	8,007	Asset	Property, plant and equipment	27,513	-	2022
Codelco Chile	North extended ballast deposit	In progress	82,983	Asset	Property, plant and equipment	32,338	274,473	2025
Codelco Chile	Standard Instruments Tranque Los Leones	In progress	696	Asset	Property, plant and equipment	68	2,558	2023
Codelco Chile	Construction of spill containment chamber	In progress	1,542	Asset	Property, plant and equipment	-	-	2022
Codelco Chile	Recirculated water system ovj-cord dam	In progress	526	Asset	Property, plant and equipment	-	9,252	2024
Codelco Chile	Replacement of transformers into oil	In progress	53	Asset	Property, plant and equipment	-	338	2023
	Total Andina Division		246,745			205,067	288,856	
Subtotal			471,270			416,754	837,667	

Company	Project name	Disbursements 12-31-2022				12-31-2021	Future committed disbursements	
		Project status	ThUS$	Assets Expenditure	Item of Asset / Destination Expenditure	ThUS$	ThUS$	Estimated date
	El Teniente							
Codelco Chile	Construction of 7th phase Carén dam	In progress	43,426	Assets	Property, plant and equipment	56,802	103,575	2023
Codelco Chile	Construction of slag treatment plant	Completed	-	Asset	Property, plant and equipment	2,136	-	2021
Codelco Chile	Acid plants	In progress	83,265	Expenditure	Operating expenditure	72,928	-	2022
Codelco Chile	Solid waste	In progress	2,943	Expenditure	Operating expenditure	3,081	-	2022
Codelco Chile	Water treatment plant	In progress	13,471	Expenditure	Operating expenditure	14,682	-	2022
Codelco Chile	Tailings	In progress	49,730	Expenditure	Operating expenditure	61,233	-	2022
Codelco Chile	Well construction and hydrogeology modification Colihue-Cauquenes	In progress	1,552	Asset	Property, plant and equipment	2,755	1,241	2023
Codelco Chile	Caren reservoir stage 8 and 9	In progress	18,814	Asset	Property, plant and equipment	2,223	371,251	2027
Codelco Chile	Construction of Complementary Water Works Tranque Barahona 2	In progress	6,115	Assets	Property, plant and equipment	1,019	28,506	2024
Codelco Chile	Restoration Slaughterhouse Drive	In progress	6,260	Asset	Property, plant and equipment	580	21,874	2024
Codelco Chile	Flow CEMS Acquisition	In progress	267	Asset	Property, plant and equipment	-	100	2023
	Total El Teniente Division		225,843			217,439	526,547	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	2	Expenditure	Operating expenditure	23	-	2022
Codelco Chile	Solid waste	In progress	2,018	Expenditure	Operating expenditure	2,969	-	2022
Codelco Chile	Environmental consultancy	In progress	4	Expenditure	Operating expenditure	51	-	2022
Codelco Chile	Effluent treatment plant	In progress	1	Expenditure	Operating expenditure	-	-	2022
Codelco Chile	Garbage dump extension phase VIII	In progress	13,188	Asset	Property, plant and equipment	9,138	11,920	2023
	Total Gabriela Mistral Division		15,213			12,181	11,920	
	Ventanas							
Codelco Chile	Acid plants	In progress	27,952	Expenditure	Operating expenditure	22,867	-	2022
Codelco Chile	Solid waste	In progress	1,109	Expenditure	Operating expenditure	2,100	-	2022
Codelco Chile	Environmental monitoring	In progress	1,450	Expenditure	Operating expenditure	1,527	-	2022
Codelco Chile	Effluent treatment plant	In progress	6,326	Expenditure	Operating expenditure	5,793	-	2022
Codelco Chile	Improved gas abatement collection	In progress	140	Asset	Property, plant and equipment	1,112	-	2022
Codelco Chile	Critical Var monitoring implementation	Completed	-	Asset	Property, plant and equipment	531	-	2021
Codelco Chile	Standardization of the handling of hazardous substances	In progress	2,032	Asset	Property, plant and equipment	3,700	-	2022
Codelco Chile	Standardization of CEMS Chimney PPAL and PAS	In progress	389	Asset	Property, plant and equipment	54	71	2023
	Total Ventanas Division		39,398			37,684	71	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	951	Expenditure	Operating expenditure	924	-	2022
Codelco Chile	Environmental monitoring	In progress	172	Expenditure	Operating expenditure	99	-	2022
Codelco Chile	Effluent treatment plant	In progress	1,426	Expenditure	Operating expenditure	720	-	2022
Codelco Chile	Preliminary works water supply	Completed	-	Asset	Property, plant and equipment	4,714	-	2021
Codelco Chile	Construction of community works	In progress	1,434	Asset	Property, plant and equipment	-	36,830	2025
	Total Radomiro Tomic Division		3,983			6,457	36,830	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	1,367	Expenditure	Operating expenditure	2,450	-	2022
Codelco Chile	Effluent treatment plant	In progress	195	Expenditure	Operating expenditure	187	-	2022
Codelco Chile	Implementation of pit aquifer monitoring	Completed	-	Asset	Property, plant and equipment	399	-	2021
	Total Ministro Hales Division		1,562			3,036	-	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	1,147	Expenditure	Operating expenditure	1,013	1,174	2023
Ecometales Limited	Smelting powders leaching plant	In progress	61	Expenditure	Operating expenditure	7	40	2023
	Subsidiary Ecometales Limited		1,208			1,020	1,214	
Subtotal			287,207			277,817	576,582	
Total			758,477			694,571	1,414,249	

34. Subsequent Events

- On January 6, 2023, exempt decree No. 4 was issued amending the joint exempt decree of the Ministries of Finance and Mining No. 194, dated June 22, 2022, which authorizes the formation of capitalization and reserve funds in the Corporation. This amendment refers to the resources to be paid with charge to the profits of the years 2022 and 2023.

- On January 30, 2023, it is reported as an essential fact that Codelco accessed the international financial markets through the issuance of bonds in New York.

  The bond placement was for a total of US$900 million at a 10-year term with a yield of 5.133%. The rate represents a spread of 158 basis points over the U.S. Treasury bond of the equivalent term. This operation is a new step in the sustainable financing of the investment portfolio, in accordance with the guidelines set by the Board of Directors, in terms of advancing in the materialization of structural projects and maintaining a solid financial position.

  The issuance transaction was led by BNP Paribas, Bank of America, Banco Santander and Scotia Capital (USA) Inc.

- On February 3, 2023, in accordance with the provisions of Article 9 and the second paragraph of Article 10 of Law No. 18,045, details of the financing transaction carried out on January 30, 2023 are reported as an essential fact.

- On February 28, 2023, it is reported as an essential fact that, on the same date, Ms. Patricia Núñez Figueroa resigned as Director of Corporación Nacional del Cobre de Chile, in accordance with Article 8C letter b) of Decree Law 1,350.

- On March 1, 2023, it is reported as an essential fact that H.E. the President of the Republic has appointed, Mr. Eduardo Bitrán Colodro and Mr. Ricardo Álvarez Fuentes as members of the Board of Directors of Codelco, as of May 11, 2023.

- On March 6, 2023, the National Congress approved the modification of Law No. 19,993, which obliged the Corporation to smelt the minerals of Empresa Nacional de Minería (ENAMI) at the Ventanas Smelter.

- On March 15, 2023, it is reported as an essential fact, the sad passing of Mr. Isidoro Palma Penco, director of the Corporation from 2015 to date, leaving his position vacant. The position of director shall be replaced, for the remainder of his term, in accordance with the rules established in the legislation in force.

- On March 28, 2023, it is reported as an essential fact that H.E. the President of the Republic has appointed Ms. Isabel Marshall Lagarrigue as a member of the Board of Directors of Codelco, replacing former director Patricia Núñez until May 2025.

  He has also appointed Mr. Eduardo Bitrán to replace the late director Isidoro Palma until May 12. After that, he will assume a regular four-year term for which he was appointed through the Senior Public Management system.

  Finally, it is noted that the decree containing the aforementioned appointments is in process.

- On March 29, 2023, it is reported as an essential fact that Mr. Francisco Balsebre Olarán, General Manager of the Ministro Hales Division, will cease his functions in the Corporation, remaining in his position until April 29, 2023.

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 January 1, 2023 and the date of issue of these consolidated financial statements as March 30, 2023.

André Sougarret Larroquete
Chief Executive Officer

Alejandro Rivera Stambuk
Chief Financial Officer

Juan Ogas Cabrera
Accounting Manager

Cristóbal Parrao Cartagena
Accounting Director

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

Consolidated Financial Statements
As of December 31, 2021

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INDEPENDENT AUDITORS' REPORT

To the Chairman and Board of Directors of
Corporación Nacional del Cobre de Chile

We have audited the accompanying consolidated financial statements of Corporación Nacional del Cobre de Chile and its subsidiaries (the "Company"), which comprise the consolidated statement of financial position as of December 31, 2020 and the related consolidated statements of comprehensive income, changes in equity and cash flows for the year then ended and the related notes to the consolidated financial statements.

Management's Responsibility for the Consolidated Financial Statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB"). This responsibility includes the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' Responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We did not audit the statutory financial statements of the associates Anglo American Sur S.A. and Sociedad Contractual Minera El Abra, which investments represent, as of December 31, 2020, an asset of ThUS$1,207,110 and a share in profit of ThUS$33,517. The financial statements were audited by other auditors, whose reports have been provided to us, and our opinion as to the amounts included in the consolidation is based solely on the reports of those other auditors. We performed our audit in accordance with auditing standards generally accepted in Chile. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement.

An audit includes performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the preparation and fair presentation of the entity's consolidated financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. Accordingly, we express no such opinion. An audit also includes assessing the appropriateness of the accounting policies used and the reasonableness of the significant estimates made by the Company's Management, as well as evaluating the overall presentation of the consolidated financial statements.

We believe that the audit evidence that we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

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Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of Corporación Nacional del Cobre de Chile and its subsidiaries as of December 31, 2020, and the results of their operations and their cash flows for the year then ended in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Other matter – Translation into English

The accompanying consolidated financial statements have been translated into English for the convenience of readers outside Chile.



February 25, 2021
Santiago, Chile



CODELCO - CHILE

Consolidated financial statements
December 31, 2021
(A free translation from the original in Spanish)

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(A free translation from the original in Spanish)

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CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	12/31/2021	12/31/2020
Assets			
Current Assets			
Cash and cash equivalents	1	1,283,618	2,107,493
Other current financial assets	11	320,340	283,890
Other current non-financial assets		23,997	32,634
Trade and other current receivable	2	4,194,350	3,249,317
Accounts receivable from related entities, current	3	156,711	98,397
Inventories	4	1,811,455	1,912,067
Current tax assets	6	11,438	74,324
Total current assets		7,801,909	7,758,122
Non-current assets			
Other non-current financial assets	11	38,283	133,751
Other non-current non-financial assets		1,621	2,517
Non-current receivable	2	104,177	93,986
Accounts receivable from related parties, non-current	3	224	224
Non-current inventories	4	610,558	585,105
Investments accounted from using equity method	9	3,546,011	3,418,958
Intangible assets other then goodwill		43,311	45,895
Property, plant and equipment	7	30,449,893	29,551,905
Investment property		981	981
Right-of-use assets	8	361,539	461,040
Non-current tax assets	6	4,333	111,994
Deferred tax assets	5	94,595	45,908
Total non-current assets		35,255,526	34,452,264
Total assets		43,057,435	42,210,386

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
As of December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	12/31/2021	12/31/2020
Equity and liabilities			
Liabilities			
Current liabilities			
Other financial liabilities, current	12	605,203	529,946
Lease liabilities, current	8	112,104	145,404
Trade and other payables	15	1,497,429	1,498,285
Accounts payable to related entities, current	3	221,344	198,924
Other short-term provisions	16	742,027	562,027
Tax liabilities, current	6	308,376	8,445
Current provision for employee benefits	17	419,323	460,778
Other Current non-financial liabilities		33,071	36,098
Total current liabilities		3,938,877	3,439,907
Non-current liabilities			
Other non-current financial liabilities	12	16,903,640	17,735,200
Non-current lease liabilities	8	240,023	339,604
Non-current payables		1,065	460
Other long-term provisions	16	2,457,585	2,294,507
Deferred tax liabilities	5	7,004,523	5,527,795
Non-current provisions for employee benefits	17	934,542	1,243,940
Other non-current non-financial liabilities		2,279	2,482
Total non-current liabilities		27,543,657	27,143,988
Total liabilities		31,482,534	30,583,895
Equity			
Issued capital		5,619,423	5,619,423
Other reserves		5,286,406	5,276,822
Accumulated deficit	18.b	(277,340)	(194,696)
Equity attributable to owners of the parent		10,628,489	10,701,549
Non-controlling interests	18.b	946,412	924,942
Total equity		11,574,901	11,626,491
Total liabilities and equity		43,057,435	42,210,386

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF PROFIT OR LOSS
For the years ended December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2021 12/31/2021	1/1/2020 12/31/2020
Revenue	19	21,024,815	14,173,168
Cost of sales		(12,185,688)	(10,565,179)
Gross profit		8,839,127	3,607,989
Other income	22.a	115,741	97,321
Distribution costs		(9,389)	(9,463)
Administrative expenses		(459,278)	(397,045)
Ohter expenses, by function	22.b	(2,717,007)	(1,456,821)
Other gains		37,531	30,425
Income from operating activities		5,806,725	1,872,406
Finance income		13,657	40,213
Finance costs	23	(641,009)	(742,464)
Impairment of earnings and reversal of impairment losses as determined in accordance with IFRS 9		(1,250)	(206)
Share of profit of associates and join ventires accounted for using equity method	9	414,845	39,436
Foreign exchange diference	25	313,736	(165,501)
Income for the years before tax		5,906,704	1,043,884
Income tax expense	5	(3,855,336)	(787,003)
Net income for the years		2,051,368	256,881
Profit attributable to			
Profit attributable to owners of the parent		1,942,486	242,993
Profit attributable to non-controling interests	18.b	108,882	13,888
Net income for the years		2,051,368	256,881

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
For the years ended December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2021 12/31/2021	1/1/2020 12/31/2020
Net income for the years		2,051,368	256,881
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	152,966	359
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 loss before tax		9,228	(4,043)
Total comprehensive income (loss) that will not be reclassified to profit or loss before tax		162,194	(3,684)
Components of other comprehensive income that will be reclassified to profit or loss, before tax:			
Exchange difference on translation			
Losses (gains) on exchange difference on translation, before tax		(3,282)	3,733
Comprehensive income (loss), before tax, exchange differences on translation		(3,282)	3,733
Cash flows hedges			
Losses on cash flows hedges, before tax		(97,835)	(47,194)
Comprehensive income before tax, cash flow hedges		(97,835)	(47,194)
Total comprehensive income to be reclassified to income for the period, before tax		(101,117)	(43,461)
Other components of comprehensive income, before tax		61,077	(47,145)
Income tax related to components of other comprehensive income			
Income tax effect relating to benefit plans in other comprehensive income	5	(106,983)	(145)
Income taxes related to components of other comprehensive income that will not be reclassified to profit or loss for the period		(106,983)	(145)
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	63,593	30,676
Income taxes related to components of comprehensive income to be reclassified to income for the period		63,593	30,676
Comprehensive income		17,687	(16,614)
Total comprehensive income		2,069,055	240,267
Comprehensive income, attributable to			
Comprehensive income attributable to owners of parent		1,957,836	227,516
Comprehensive income attributable to non.controlling interests	18.b	111,219	12,751
Total comprehensive income		2,069,055	240,267

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12/31/2021	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	Accumulated deficit	Equity attributable to owners of the parent	Non-controlling interests	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										
Net income							1,942,486	1,942,486	108,882	2,051,368
Other comprehensive income (loss)		(3,282)	(34,242)	45,983	6,891	15,350		15,350	2,337	17,687
Total comprehensive income		(3,282)	(34,242)	45,983	6,891	15,350		1,957,836	111,219	2,069,055
Dividends							(2,033,206)	(2,033,206)		(2,033,206)
(Decrease) Increase through transfers and other changes in equity	-	-	-	-	(5,766)	(5,766)	8,076	2,310	(89,749)	(87,439)
Total changes in equity	-	(3,282)	(34,242)	45,983	1,125	9,584	(82,644)	(73,060)	21,470	(51,590)
Closing balance at 12/31/2021	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

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
For the years ended December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

12/31/2020	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	Accumulated deficit	Equity attributable to owners of the parent	Non-controlling interests	Total equity
Opening balance at 1/1/2020	5,619,423	(6,672)	19,506	(305,770)	5,584,683	5,291,747	(196,260)	10,714,910	919,757	11,634,667
Changes in equity										
Net income							242,993	242,993	13,888	256,881
Other comprehensive income (loss)		3,733	(16,518)	214	(2,906)	(15,477)		(15,477)	(1,137)	(16,614)
Total comprehensive income		3,733	(16,518)	214	(2,906)	(15,477)		227,516	12,751	240,267
Dividends							(239,076)	(239,076)		(239,076)
(Decrease) Increase through transfers and other changes in equity	-	-	-	-	552	552	(2,353)	(1,801)	(7,566)	(9,367)
Total changes in equity	-	3,733	(16,518)	214	(2,354)	(14,925)	1,564	(13,361)	5,185	(8,176)
Closing balance at 12/31/2020	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

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
CONSOLIDATED STATEMENTS OF CASH FLOWS
For the years ended December 31, 2021 and 2020
(In thousands of US dollars - ThUS$)
(A free translation from the original in Spanish)

	Note N°	1/1/2021 12/31/2021	1/1/2020 12/31/2020
Cash flow provided by (used in) operating activities			
Classes of cash receipts from operating activities			
Receipts from sales of goods and rendering of services		20,084,649	13,642,629
Other receipts from operating activities	26	2,068,751	1,860,971
Payments to suppliers for goods an services		(9,734,039)	(7,866,515)
Payments and on behalf of employees		(1,679,583)	(1,475,278)
Other cash payments from operating activities	26	(3,140,663)	(2,377,017)
Dividends received		270,892	22,715
Income tax paid		(1,978,516)	(28,817)
Cash flows provided by (used in) operating activities		5,891,491	3,778,688
Cash flows provided by (used in) investing activities			
Other payments to acquire equity or debit instruments of other entities		(193)	(176)
Purchase of property, plant and equipment		(2,822,001)	(2,383,003)
Interest received		7,522	37,095
Other cash (outflows)		(66,901)	(81,644)
Cash flows (used in) investing activities		(2,881,573)	(2,427,728)
Cash flows from (used in) financing activities			
Total proceed from borrowings and bond long term		780,000	3,996,000
Payment of borrowings and bonds		(1,444,310)	(3,248,184)
Payment of lease liabilities		(138,668)	(132,263)
Dividends paid		(2,033,206)	(239,076)
Interest paid		(765,662)	(753,099)
Other cash (outflows) inflows		(177,291)	(161,273)
Cash flows (used in) provided by financing activities		(3,779,137)	(537,895)
Net increase in cash and cash equivalents before effects of exchange rate changes		(769,219)	813,065
Effect of exchange rate changes on cash and cash equivalents		(54,656)	(8,677)
Increase (decrease) in cash and cash equivalents		(823,875)	804,388
Cash and cash equivalents at beginning of period	1	2,107,493	1,303,105
Cash and cash equivalents at end of period	1	1,283,618	2,107,493

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

CORPORACIÓN NACIONAL DEL COBRE DE CHILE
NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF DECEMBER 31, 2021 AND 2020
(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 located 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 consolidated statements of financial position as of December 31, 2021 and 2020, the consolidated statements of income, consolidated statements of comprehensive income, consolidated statements of changes in equity and consolidated statements of cash flows for the years ended December 31, 2021 and 2020 have been prepared in accordance with International Accounting Standard No. 1 (IAS 1) "Presentation of Financial Statements", incorporated in the International Financial Reporting Standards (IFRS) issued by the International Accounting Standards Board (hereinafter "IASB").

These consolidated financial statements include all information and disclosures required in annual financial statements.

These consolidated financial statements have been prepared from accounting records maintained by the Corporation.

The consolidated financial statements 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 consolidated financial statements and expressly declared its responsibility for the consistent and reliable nature of the information included as of December 31, 2021, which financial statements fully comply with IFRS. These consolidated financial statements as of December 31, 2021 were approved by the Board of Directors at a meeting held on February 24, 2022.

Accounting principles

These consolidated financial statements reflect the financial position of Codelco and affiliates as of December 31, 2021 and 2020, as well as the results of their operations, changes in equity and cash flows for the years ended December 31, 2021 and 2020, and their related notes, all prepared and presented in accordance with IAS 1 "Presentation of Financial Statements, considering the respective presentation regulations of the Financial Market Commission (CMF)".

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 aforementioned 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 in order 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 on the basis of 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 is 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 as a result 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 its 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 on a monthly basis, 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 in order 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:

- Consolidated Statements of Financial Position as of December 31, 2021 and 2020.
- Consolidated Statements of Comprehensive Income for the years ended December 31, 2021 and 2020.
- Consolidated Statements of Changes in Equity for the years ended December 31, 2021 and 2020.
- Consolidated Statements of Cash Flows for the years ended December 31, 2021 and 2020.

b. Basis of preparation - These consolidated financial statements of the Corporation as of December 31, 2021 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, 2020 and statements of income for the year ended December 31, 2020, equity and cash flows for the year ended December 31, 2020, which are included for comparative purposes, have been prepared in accordance with IFRS as issued by the IASB, on a basis consistent with the criteria used for the same period ended December 31, 2021, except for the adoption of new IFRS standards and interpretations adopted by the Corporation as of December 31, 2021, 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	Currency	12/31/2021			12/31/2020
				% 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 International Limited	Bermuda	US$	-	-	-	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	99.99
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 or not 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 makes adjustments to 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:* he results 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 (12-31-2021: US$ 36,69; 12-31-2020: US$ 40,89) 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	
	12/31/2021	12/31/2020
US$ / CLP	0.00118	0.00141
US$ / GBP	1.34880	1.36036
US$ / BRL	0.17957	0.19317
US$ / EURO	1.13135	1.22836
US$ / AUD	0.72480	0.76781
US$ / HKD	0.12821	0.12900
US$ / RMB	0.15680	0.15365

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 is a reflection of 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. Subsequent to 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 as a result 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 of time 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 aforementioned 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 of the following have been demonstrated:

- The technical feasibility of completing the intangible asset so that it will 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 its 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 as a result 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 as a result 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) as a result 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 December 31, 2021.

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 on the basis of 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, due to the effect 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 into 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 into 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 into 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 into 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. Subsequent to 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 taking into account 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, 2020, except for the adoption of new standards, interpretations and amendments, effective from January 1, 2021, which are:

a) Reform to the Reference Interest Rate (IBOR) - Phase 2 (amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16)

It introduces a practical guide to address the modifications proposed in the IBOR reform, indicating, among others, that hedge accounting is not discontinued due to the mere appearance of the reform in question.

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.

b) COVID-19 Related Lease Concessions (Amendments to IFRS 16)

In May 2020, the IASB issued COVID-19 Related Lease Concessions (Amendments to IFRS 16) to provide lessees with an exemption to assess whether COVID-19 related lease concessions are a lease modification. At the date of issuance, the practical dossier was limited to lease concessions for which any reduction in lease payments affected only payments originally due on or before June 30, 2021. Given that lessors continue to grant COVID-19 related lease awards to lessees and given the continuing and significant effects of the pandemic, the IASB decided to extend the period over which the practical expedient is available.

The changes amend IFRS 16 to:

a) Permit a lessee to apply the practical expedient to lease concessions for which any reduction in lease payments affects only payments originally due on or before June 30, 2022 (rather than only payments originally due on or after June 30, 2021);

b) Require a lessee that applies the amendments to do so for annual reporting periods beginning on or after April 1, 2021;

c) Require a lessee that applies the amendments to do so retrospectively, recognizing the cumulative effect of initially applying the amendment as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which the lessee first applies the amendments; and

d) Specify that, in the reporting period in which a lessee first applies the amendments, a lessee is not required to disclose the information required by paragraph 28(f) of IAS 8.

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.

c) IFRS 9 "Financial Instruments": Hedge Accounting.

Effective January 1, 2018, the Corporation adopted IFRS 9, electing at that time to continue to apply the hedge accounting requirements of IAS 39 rather than the requirements of Chapter 6 of IFRS 9.

Effective January 1, 2021, the Corporation elected to apply the hedge accounting requirements of IFRS 9, which, unlike IAS 39, proposes a hedge model that aligns accounting rules with the entity's risk management activities. Thus, in relation to the assessment of the effectiveness of a hedge, IFRS 9 replaces the strict quantitative criteria of IAS 39 with others based on principles.

The application of IFRS 9 was made prospectively and had no monetary impact as of September 30, 2021, nor did it imply any remeasurement of the balances presented in any of the consolidated financial statements submitted in periods prior to these consolidated financial statements.

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.
Reference to the Conceptual Framework (Amendments to IFRS 3)	Annual periods beginning on or after January 1, 2022	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.

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
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
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 December 31, 2021 and 2020, is as follows:

Item	12/31/2021	12/31/2020
	ThUS$	ThUS$
Cash on hand	890	196
Bank balances	611,861	440,756
Time deposit	649,955	1,652,271
Mutual funds - Money market	19,142	14,270
Repurchase agreements	1,770	-
Total cash and cash equivalents	1,283,618	2,107,493

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 December 31, 2021, there is a positive provision in the account trade and other receivables of ThUS$ 187,541 for unfinished sales invoices. As of December 31, 2020 there was a positive provision of ThUS$ 381,883.

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	
	12/31/2021 ThUS$	12/31/2020 ThUS$	12/31/2021 ThUS$	12/31/2020 ThUS$
Trade receivables (1)	3,752,997	2,720,443	-	431
Allowance for doubtful accounts (3)	(11,410)	(9,353)	-	-
Subtotal trade receivables, net	3,741,587	2,711,090	-	431
Other receivables (2)	460,610	545,853	104,177	93,555
Allowance for doubtful accounts (3)	(7,847)	(7,626)	-	-
Subtotal other receivable, net	452,763	538,227	104,177	93,555
Total	4,194,350	3,249,317	104,177	93,986

(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$ 132,674 and ThUS$167,982 as of December 31, 2021 and 2020, respectively.
- Corporation's employee short-term loans and mortgage loans, both monthly deducted from the employee's salaries. Mortgage loans granted to the Corporation's employees for ThUS$ 28,086 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 December 31, 2021 and 2020, were as follows:

Item	12/31/2021 ThUS$	12/31/2020 ThUS$
Opening balance	16,979	14,195
Increases	2,278	3,168
Write-offs/applications	-	(384)
Total movements	2,278	2,784
Closing balance	19,257	16,979

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

Age	12/31/2021 ThUS$	12/31/2020 ThUS$
Less than 90 days	4,030	8,370
Between 90 days and 1 year	1,304	15,876
More than 1 year	5,977	8,876
Total unprovisioned past-due debt	11,311	33,122

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	1/1/2021 12/31/2021	1/1/2020 12/31/2020
					Amount ThUS$	Amount ThUS$
Anglo American Sur S.A.	77.762.940-9	Chile	Affiliate	Supplies	22	5
Centro de Capacitación y Recreación Radomiro Tomic.	75.985.550-7	Chile	Other related parties	Services	1,589	-
Centro de Especialidades Médicas San Lorenzo Ltda.	76.124.156-7	Chile	Associate	Services	387	-
Clinica San Lorenzo Ltda.	88.497.100-4	Chile	Associate	Services	426	-
Ecometales limited agencia en Chile	59.087.530-9	Chile	Associate	Services and Supplies	661	148
Flsmidth S.A.	89.664.200-6	Chile	Employee's relative	Supplies	23,695	4,537
Fundación de Salud El Teniente	70.905.700-6	Chile	Associate	Services	6,583	22,040
Fundación Orquesta Sinfónica Infantil de los Andes.	65.018.784-9	Chile	Founder	Services	105	100
Highservice ingeniería y construcción ltda.	76.378.396-0	Chile	Employee's relative	Services	-	13,984
Industrial y Comercial Artimatemb Ltda.	76.108.720-7	Chile	Employee's relative	Supplies	180	-
Ingeniería de Protección SpA	89.722.200-0	Chile	Employee's relative	Supplies	-	7
ISalud Isapre de Codelco Ltda	76.334.370-7	Chile	Associate	Services	15,122	-
Kairos Mining S.A.	76.781.030-K	Chile	Other related parties	Services	13,332	-
Komatsu Chile S.A.	96.843.130-7	Chile	Employee's relative	Services and Supplies	-	878
Linde Gas Chile S.A.	90.100.000-K	Chile	Employee's relative	Supplies	36	25
Nueva Ancor Tecmin S.A.	76.411.929-0	Chile	Employee's relative	Supplies	4	-
Prestaciones de Servicios de la Salud Intersalud Ltda.	77.270.020-2	Chile	Associate	Services	-	596
Servicios de Ingeniería IMA S.A.	76.523.610-K	Chile	Employee's relative	Services	-	25
Sociedad Contractual Minera El Abra.	96.701.340-4	Chile	Affiliate	Supplies	2	-
Sonda S.A.	83.628.100-4	Chile	Employee's relative	Services	2,408	132
Suez Medioambiente Chile S.A.	77.441.870-9	Chile	Employee's relative	Supplies	98	4,261
ADM Planning Consultores Ltda	77.770.490-7	Chile	Employee's relative	Services	-	2,291
Clariant (Chile) Ltda.	80.853.400-2	Chile	Employee's relative	Supplies	-	38,873
Manufacturas AC Ltda	77.439.350-1	Chile	Employee's relative	Supplies	123	13
MI Robotic Solutions S.A.	76.869.100-2	Chile	Employee's relative	Services and Supplies	396	13
Tecno Fast S.A.	76.320.186-4	Chile	Employee's relative	Services	19,394	-
Termoequipos SpA	78.123.830-9	Chile	Employee's relative	Supplies	4	-
Comercial e Import. Villanueva Ltda	77.000.200-1	Chile	Employee's relative	Supplies	834	-
Deloitte Advisory SpA	76.863.650-8	Chile	Employee's relative	Services	77	-
Sitrans Servicios Integrados de transporte Ltda	96.500.950-7	Chile	Employee's relative	Services	2,800	-
Symnetics S.A.	77.812.640-0	Chile	Employee's relative	Services	1,019	-
Constructora Domingo Villanueva Arancibia S.A.	96.846.150-8	Chile	Employee's relative	Services	5,860	-
Metso Outotec Chile SpA	93.077.000-0	Chile	Employee's relative	Services and Supplies	138,565	-
Ingeniería y Construcción Fenix Ltda	76.134.977-5	Chile	Employee's relative	Supplies	910	-
Janssen S.A.	81.198.100-1	Chile	Employee's relative	Supplies	98	-
Enaex Servicios S.A.	76.041.871-4	Chile	Employee's relative	Supplies	9	-
CAID S.A.	76.069.751-6	Chile	Employee's relative	Supplies	4	-
Consultorías, Asesorías, Auditorías y Capacitación Guerra y Guerra Ltda	76.168.106-0	Chile	Employee's relative	Services	437	-
Consorcio Cruz y Davila - Zañartu Ingeniería Ltda	76.381.335-5	Chile	Employee's relative	Services	5,280	-
Costella Proyectos	76.282.588-0	Chile	Employee's relative	Services	18,177	-

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 years ended December 31, 2021 and 2020, 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	1/1/2021 12/31/2021	1/1/2020 12/31/2020
					Amount ThUS$	Amount ThUS$
Blas Tomic Errázuriz	5.390.891-8	Chile	Director	Directors's fees	38	94
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Directors's fees	23	75
Ghassan Dayoub Pseli	14.695.762-5	Chile	Director	Payroll	45	107
Hernán de Solminihac Tampier	6.263.304-2	Chile	Director	Directors's fees	87	75
Isidoro Palma Penco	4.754.025-9	Chile	Director	Directors's fees	101	75
Juan Benavides Feliú	5.633.221-9	Chile	Chairman of the Board of Directors	Directors's fees	130	113
Juan Morales Jaramillo	5.078.923-3	Chile	Director	Directors's fees	87	75
Paul Schiodtz Obilinovich	7.170.719-9	Chile	Director	Directors's fees	30	75
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Directors's fees	-	27
Raimundo Espinoza Concha	6.512.182-4	Chile	Director	Payroll	-	13
Rodrigo Cerda Norambuena	12.454.621-4	Chile	Director	Directors's fees	7	72
Felipe Larraín Bascuñán	7.012.075-5	Chile	Director	Directors's fees	64	-
Pedro Errázuriz Domínguez	7.051.188-6	Chile	Director	Directors's fees	56	-
Patricia Núñez Figueroa	9.761.676-0	Chile	Director	Directors's fees	56	-

The Ministry of Finance through Supreme Decree No. 261, dated February 27, 2020, 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$4,126,340 (four million one hundred and twenty-six thousand, three hundred and forty 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$8,252,678 (eight million two hundred and fifty-two thousand, six hundred and seventy-eight 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$1,375,445 (one million three hundred and seventy-five thousand, four hundred and forty-five) 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$2,750,893 (two

million seven hundred fifty thousand eight hundred ninety-three Chilean pesos) for meeting attendance.

By means of Ordinary Official Letter N ° 1611 of July 8, 2020, it is reported that due to the current situation that the country is going through, and in line with what was requested by Codelco and what was reported by the Director of the Budget, it has been considered conducive to decrease by 20% the amount of directors' remuneration, exceptionally, for the period between July and December 2020, both included.

d. The compensation established in the legal text is effective for a period of two years, as from March 1, 2020, 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 years ended December 31, 2021 and 2020, were ThUS$ 13,213 and ThUS$ 10,682, 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 years ended December 31, 2021 and 2020, there were payments to key management of Codelco for severance indemnities and other retirement-related payments, amounted for ThUS$ 237 and ThUS$ 1,188. respectively.

There were no payments for other non-current benefits during the years ended December 31, 2021 and 2020, 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 items 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 December 31, 2021 and 2020 is as follows:

Accounts receivable from related entities:

Tax ID No.	Name	Country of origin	Nature of relation	Indexation currancy	Current		Non-current	
					12/31/2021	12/31/2020	12/31/2021	12/31/2020
					ThUS$	ThUS$	ThUS$	ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	147,238	91,039	-	-
76.063.022-5	Inca de Oro S.A.	Chile	Associate	US$	505	544	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	1,319	6,031	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	1,869	776	-	-
96.801.450-1	Agua de la Falda S.A.	Chile	Associate	US$	5	6	224	224
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	-	1	-	-
76.028.880-2	Sociedad Contractual Minera Puren	Chile	Associate	US$	5,775			
Total					156,711	98,397	224	224

Accounts payable to related entities:

Tax ID No.	Name	Country of origin	Nature of relation	Indexation currancy	Current		Non-current	
					12/31/2021 ThUS$	12/31/2020 ThUS$	12/31/2021 ThUS$	12/31/2020 ThUS$
77.762.940-9	Anglo American Sur S.A.	Chile	Associate	US$	183,973	171,341	-	-
96.701.340-4	Sociedad Contractual Minera El Abra	Chile	Associate	US$	35,145	25,963	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Chile	Associate	US$	20	-	-	-
76.781.030-K	Kairos Mining S.A.	Chile	Associate	CLP	2,206	1,620	-	-
Total					221,344	198,924	-	-

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 December 31, 2021 and 2020:

Tax ID No.	Company	Description of the transaction	Country	Currency	1/1/2021 12/31/2021		1/1/2020 12/31/2020	
					Amount ThUS$	Effect on income (charge)/credit ThUS$	Amount ThUS$	Effect on income (charge)/credit ThUS$
96.801.450-1	Agua de la Falda S.A.	Sales of services	Chile	CLP	1	1	1	1
96.801.450-1	Agua de la Falda S.A.	Contribution	Chile	US$	193	-	176	-
77.762.940-9	Anglo American Sur S.A.	Dividends received	Chile	US$	270,577	-	22,715	-
77.762.940-9	Anglo American Sur S.A.	Dividends receivable	Chile	US$	98,172	-	77,416	-
77.762.940-9	Anglo American Sur S.A.	Sales of products	Chile	US$	181,450	181,450	49,873	49,873
77.762.940-9	Anglo American Sur S.A.	Other sales	Chile	CLP	14,168	14,168	16,003	16,003
77.762.940-9	Anglo American Sur S.A.	Purchase of products	Chile	US$	1,037,558	(1,037,558)	689,082	(689,082)
76.063.022-5	Inca de Oro S.A.	Payments on behalf of the company	Chile	CLP	56	-	74	-
76.781.030-K	Kairos Mining S.A.	Services	Chile	CLP	11,645	(11,645)	10,933	(10,933)
76.781.030-K	Kairos Mining S.A.	Sales of services	Chile	CLP	1	1	2	2
76.781.030-K	Kairos Mining S.A.	Dividends received	Chile	US$	78	-	-	-
76.255.054-7	Planta Recuperadora de Metales SpA	Interest on loan	Chile	US$	133	133	1,032	1,032
76.255.054-7	Planta Recuperadora de Metales SpA	Services	Chile	US$	18,667	(18,667)	23,363	(23,363)
76.255.054-7	Planta Recuperadora de Metales SpA	Sales of services	Chile	CLP	-	-	6,944	6,944
76.255.054-7	Planta Recuperadora de Metales SpA	Sales of products	Chile	US$	5,327	5,327	73	73
76.255.054-7	Planta Recuperadora de Metales SpA	Loan recovery	Chile	US$	5,440	-	10,689	-
76.028.880-2	Sociedad Contractual Minera Puren	Dividends received	Chile	US$	19	-	-	-
76.028.880-2	Sociedad Contractual Minera Puren	Reduction of capital	Chile	US$	5,775	-	-	-
96.701.340-4	Soc. Contractual Minera El Abra	Dividends received	Chile	US$	217	-	-	-
96.701.340-4	Soc. Contractual Minera El Abra	Purchase of products	Chile	US$	341,968	(341,968)	242,204	(242,204)
96.701.340-4	Soc. Contractual Minera El Abra	Sales of products	Chile	US$	19,821	19,821	17,216	17,216
96.701.340-4	Soc. Contractual Minera El Abra	Other sales	Chile	US$	1,493	1,493	1,537	1,537
96.701.340-4	Soc. Contractual Minera El Abra	Commissions received	Chile	US$	87	87	96	96
96.701.340-4	Soc. Contractual Minera El Abra	Other purchases	Chile	US$	65	(65)	71	(71)

d) Additional information

The current account receivable from Planta Recuperadora de Metales SpA. corresponds to the loan agreement granted to build its plant, which was signed on July 7, 2014.

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 December 31, 2021 and 2020 are detailed as follows:

Item	Current		Non-current	
	12/31/2021 ThUS$	12/31/2020 ThUS$	12/31/2021 ThUS$	12/31/2020 ThUS$
Finished products	111,516	108,544	-	-
Subtotal finished products, net	111,516	108,544	-	-
Products in process	1,109,373	1,225,529	610,558	585,105
Subtotal products in process, net	1,109,373	1,225,529	610,558	585,105
Material in warehouse and other	755,157	749,941	-	-
Obsolescence allowence adjustment	(164,591)	(171,947)	-	-
Subtotal material in warehouse and other, net	590,566	577,994	-	-
Total inventories	1,811,455	1,912,067	610,558	585,105

The amount of inventories of finished goods transferred to cost of sales for the periods ended December 31, 2021 and 2020 was ThUS$12,165,733 and ThUS$10,531,406 respectively.

For the years ended December 31, 2021 and 2020, 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	12/31/2021 ThUS$	12/31/2020 ThUS$
Opening balance	(171,947)	(162,498)
Decrease (increase) in provisions	7,356	(9,449)
Closing balance	(164,591)	(171,947)

During the years ended December 31, 2021 and 2020, write-offs of damaged inventories were recognized for ThUS$37,886 and ThUS$8,553, respectively.

At December 31, 2021 the net realizable value provision for copper and its effect on income was ThUS$ 9,137 and a gain of ThUS$ 18,075 respectively (at December 31, 2020 the

balance of the net realizable value provision was ThUS$ 27,213 and its effect on income at December 31, 2020 was a profit of ThUS$ 10,931).

As of December 31, 2021 and 2020, there are no unrealized gains or losses recognized for purchase and sale transactions of inventories with related parties.

As of December 31, 2021 and 2020, there are no inventories pledged as security for liabilities.

5. Income taxes and deferred taxes

a) Composition of income tax expense

Composition	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Deferred tax assets	(1,369,042)	(707,793)
Current tax expense	(2,490,089)	(71,761)
Adjustments previous period	3,798	(13,052)
Other	(3)	5,603
Total tax income (expense)	(3,855,336)	(787,003)

b) Deferred tax assets and liabilities

The following table details deferred tax assets and liabilities:

Deferred tax assets	12/31/2021 ThUS$	12/31/2020 ThUS$
Provisions	1,541,835	1,494,649
Tax loss	114,961	757,681
Right of use assets	(5,153)	18,510
Other	(4,079)	15,231
Total deferred tax assets	1,647,564	2,286,071

Deferred tax liabilities	12/31/2021 ThUS$	12/31/2020 ThUS$
Accelerated depreciation	6,405,256	5,828,454
Property, plant and equipment variations	1,714,652	1,483,351
Tax on mining activity	342,926	288,470
Fair value of mining properties acquired	70,178	108,518
Deferred income taxes of subsidiaries	10,770	35,468
Hedging derivatives	(7,454)	14,971
Valuation of severance indemnities	21,164	8,726
Total deferred tax liabilities	8,557,492	7,767,958

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

Deferred taxes	12/31/2021 ThUS$	12/31/2020 ThUS$
Non-current assets	94,595	45,908
Non-current liabilities	7,004,523	5,527,795
Total deferred tax, net	6,909,928	5,481,887

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

Deferred tax effect on components of other comprehensive income	12/31/2021 ThUS$	12/31/2020 ThUS$
Cash flow hedge	63,593	30,676
Defined benefit plans	(106,983)	(145)
Total deferred tax effect on components of other comprehensive income	(43,390)	30,531

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

Items	12/31/2021						
	Taxable base			Tax rate			
	25% ThUS$	40% ThUS$	5.00% ThUS$	25% ThUS$	Add. 40% ThUS$	5.00% ThUS$	Total ThUS$
Tax effect on the income (loss) before taxes	5,822,100	5,822,100	5,822,100	(1,455,525)	(2,328,840)	(291,105)	(4,075,470)
Tax effect on the income (loss) before taxes of subsidiaries	84,604	84,604	84,604	(21,151)	(33,842)	(4,230)	(59,223)
Tax effect consolidated profit (loss) before taxes	5,906,704	5,906,704	5,906,704	(1,476,676)	(2,362,682)	(295,335)	(4,134,693)
Permanent differences							
First category income tax (25)	(713,552)			178,388			178,388
Specific tax for state-owned entities Art. 2 D.L. 2398 (40%)		(323,471)			129,388		129,388
Specific tax on mining activities			644,356			(32,218)	(32,218)
Differences tax previous years							3,799
TOTAL TAX EXPENSE				(1,298,288)	(2,233,294)	(327,553)	(3,855,336)

Items	12/31/2020						
	Taxable base			Tax rate			
	25% ThUS$	40% ThUS$	5% ThUS$	25% ThUS$	Add. 40% ThUS$	5% ThUS$	Total ThUS$
Tax effect on the income (loss) before taxes	1,030,488	1,030,488	1,030,488	(257,622)	(412,195)	(51,524)	(721,341)
Tax effect on the income (loss) before taxes of subsidiaries	13,396	13,396	13,396	(3,349)	(5,358)	(670)	(9,377)
Tax effect consolidated profit (loss) before taxes	1,043,884	1,043,884	1,043,884	(260,971)	(417,553)	(52,194)	(730,718)
Permanent differences							
First category income tax (25)	(62,749)			15,687			15,687
Specific tax for state-owned entities Art. 2 D.L. 2398 (40%)		(27,092)			10,837		10,837
Specific tax on mining activities			1,395,122			(69,756)	(69,756)
Differences tax previous years							(13,053)
TOTAL TAX EXPENSE				(245,284)	(406,716)	(121,950)	(787,003)

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.

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 associates, by default, have applied the Partially Integrated Taxation system with a rate of 27% f

years. Foreign subsidiaries and associates have applied the tax rates in force in their respective countries.

For the specific tax on mining activities, in accordance with Law No. 20469, was estimated a tax rate of 5%.

The Corporation, until 2019, as a Taxpayer of first category, is liable to the single Tax of 40%, contained in the first paragraph of Article 21 of the Income Tax Law, in numbers i), ii) and iii), the disbursements incurred in said numerals. As of 2020, with the modification introduced by the second article letter No.11 d) of the tax reform Law No. 21210, exempts the Corporation from the Single Tax of the current article 21 of the Income Tax Law.

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, as the case may be, determined as indicated in section II. Main accounting policies, 2.l):

Current tax assets	12/31/2021 ThUS$	12/31/2020 ThUS$
Taxes to be recovered	11,438	74,324
Total current tax assets	11,438	74,324

Current tax liabilities	12/31/2021 ThUS$	12/31/2020 ThUS$
Monthly provisional payment provision	14,742	1,508
Provision tax	293,634	6,937
Total current tax liabilities	308,376	8,445

Non-current tax assets	12/31/2021 ThUS$	12/31/2020 ThUS$
Non-current tax assets	4,333	111,994
Total non-current tax assets	4,333	111,994

7. Property, plant and equipment

a) The items of property, plant and equipment as of December 31, 2021 and 2020, are as follows:

Property, plant and equipment, gross	12/31/2021 ThUS$	12/31/2020 ThUS$
Construction in progress	6,869,931	6,391,278
Land	369,484	383,501
Buildings	6,269,026	6,212,776
Plant and equipment	20,291,671	19,809,559
Fixtures and fittings	47,618	47,507
Motor vehicles	2,086,593	2,075,364
Land improvements	7,549,671	6,818,024
Mining operations	10,026,052	9,322,060
Mine development	5,612,654	5,011,879
Other assets	976,656	1,162,812
Total property, plant and equipment, gross	60,099,356	57,234,760

Property, plant and equipment, accumulated depreciation	12/31/2021 ThUS$	12/31/2020 ThUS$
Construction in progress	-	-
Land	17,949	13,133
Buildings	3,500,094	3,335,090
Plant and equipment	11,794,536	11,212,105
Fixtures and fittings	44,294	42,305
Motor vehicles	1,622,813	1,545,627
Land improvements	4,034,574	3,723,860
Mining operations	6,966,153	6,271,794
Mine development	1,148,161	1,019,963
Other assets	520,889	518,978
Total property, plant and equipment, accumulated depreciation	29,649,463	27,682,855

Property, plant and equipment, net	12/31/2021 ThUS$	12/31/2020 ThUS$
Construction in progress	6,869,931	6,391,278
Land	351,535	370,368
Buildings	2,768,932	2,877,686
Plant and equipment	8,497,135	8,597,454
Fixtures and fittings	3,324	5,202
Motor vehicles	463,780	529,737
Land improvements	3,515,097	3,094,164
Mining operations	3,059,899	3,050,266
Mine development	4,464,493	3,991,916
Other assets	455,767	643,834
Total property, plant and equipment, net	30,449,893	29,551,905

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 1/1/2021	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, plant 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)
Impairment 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, plant 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 equipment	(2,264,304)	(14,018)	133,503	610,654	(41)	38,272	737,284	394,824	589,274	(113)	225,335
Dispositions and withdrawals 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

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 1/1/2020	6,234,130	163,341	2,811,378	8,599,023	11,200	600,104	3,021,103	3,498,083	3,653,190	676,460	29,268,012
Changes in property, plant and equipment											
Increases other than those from business, property, plant and equipment combinations	2,159,748	-	-	13,610	61	2,057	5,216	362,492	(319)	15,612	2,558,477
Depreciation, property, plant and equipment	-	(4,300)	(182,679)	(599,059)	(2,385)	(100,746)	(240,901)	(1,032,186)	(112,711)	(38,377)	(2,313,344)
Impairment losses recognized in profit or loss for the period	(24,052)	-	-	-	-	-	-	-	-	-	(24,052)
Increases (decreases) in transfers and other changes properties, plant and equipment											
Increases (decreases) by transfers from constructions in process, properties, plant and equipment	(1,623,278)	209,767	210,424	545,733	1	30,292	298,294	48,266	280,180	321	-
Increases (decreases) by other changes, properties, plant and equipment	(340,581)	1,560	39,765	40,625	(3,671)	(72)	10,741	173,611	171,576	(9,896)	83,658
Increase (decrease) by transfers and other changes, properties, plant and equipment	(1,963,859)	211,327	250,189	586,358	(3,670)	30,220	309,035	221,877	451,756	(9,575)	83,658
Dispositions and withdrawals of service, property, plant and equipment											
Retirements, property, plant and equipment	(14,689)	-	(1,202)	(2,478)	(4)	(1,898)	(289)	-	-	(286)	(20,846)
Dispositions and withdrawals of service, property, plant and equipment	(14,689)	-	(1,202)	(2,478)	(4)	(1,898)	(289)	-	-	(286)	(20,846)
Increase (decrease) in properties, plant, and equipment	157,148	207,027	66,308	(1,569)	(5,998)	(70,367)	73,061	(447,817)	338,726	(32,626)	283,893
Property, plant and equipment at the end of the period closing balances 12/31/2020	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

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 years ended December 31, 2021 and 2020, ThUS$236,693 and ThUS$ 223,931, respectively. The annual capitalization average rate as of December 31, 2021 and 2020 was 4.09% and 4.06%, 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 reservoirs	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Profit (loss) for the period	33,106	25,289
Cash outflows disbursed	41,005	33,299

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

Other assets, net	12/31/2021 ThUS$	12/31/2020 ThUS$
Mining properties from the purchase of Anglo American Sur S.A	260,000	402,000
Maintenances and other major repairs	153,132	191,918
Other assets - Calama Plan	37,782	46,164
Other	4,853	3,752
Total other assets, net	455,767	643,834

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. As of December 31, 2020, the Corporation recorded an impairment of assets of the Ventanas Division in the amount of ThUS$24,053 before taxes. (see note 21).

8. Leases

8.1 Right-of-use assets

As of December 31, 2021 and 2020, the breakdown of the right of use asset category is:

Detail	12/31/2021 ThUS$	12/31/2020 ThUS$
Right-of use assets, gross	858,083	836,903
Right-of use assets, accumulated depreciations	496,544	375,863
Total right-of-use assets, net	361,539	461,040

Movements for the periods ended December 31, 2021 and 2020 are as follows:

Reconciliation of changes in right-of-use assets (in thousands of US$)	12/31/2021 ThUS$	12/31/2020 ThUS$
Opening balance	461,040	432,152
Increments	83,679	195,956
Depreciation	(149,317)	(139,442)
Impairment	(1,168)	-
Increases (Decreases) due to other changes	(32,038)	(27,139)
Disposals/Removals of right-of-use assets	(657)	(487)
Total movements	(99,501)	28,888
Closing balance	361,539	461,040

The composition by asset class is as follows:

Right-of use assets, net, by class of assets	12/31/2021 ThUS$	12/31/2020 ThUS$
buildings	8,124	13,089
Lands	95	-
Plant and equipment	197,043	204,747
Fixtures and fittings	5,644	8,025
Motor vehicles	141,847	228,180
Other right of use assets	8,786	6,999
Total	361,539	461,040

8.2 Liabilities for current and non-current leases

As of December 31, 2021 and 2020, the payment commitments for leasing operations are summarized in the following table:

Leases Current and non-current	12/31/2021			12/31/2020		
	Gross ThUS$	Interest ThUS$	Net ThUS$	Gross ThUS$	Interest ThUS$	Net ThUS$
Up to 90 days	35,744	(2,981)	32,763	43,916	(3,698)	40,218
Between 90 days and 1 year	87,221	(7,880)	79,341	115,085	(9,899)	105,186
Between 1 and 2 years	97,429	(6,906)	90,523	123,239	(9,230)	114,009
Between 2 and 3 years	62,310	(5,303)	57,007	91,978	(6,584)	85,394
Between 3 and 4 years	54,482	(5,328)	49,154	56,353	(4,554)	51,799
Between 4 and 5 years	24,910	(3,016)	21,894	53,053	(4,123)	48,930
More than 5 years	25,906	(4,461)	21,445	49,459	(9,987)	39,472
Total	388,002	(35,875)	352,127	533,083	(48,075)	485,008

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 December 30, 2021 and 2020, is presented in the following table:

Lease expense	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Short-term leases	7,579	32,163
Low value leases	7,569	13,003
Variable leases not included in the measurement of lease liabilities	1,036,267	1,225,051
TOTAL	1,051,415	1,270,217

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)	
			12/31/2021 %	12/31/2020 %	12/31/2021 ThUS$	12/31/2020 ThUS$	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Agua de la Falda S.A.	96.801.450-1	US$	42.26%	42.26%	4,988	4,795	-	(246)
Anglo American Sur S.A.	77.762.940-9	US$	29.50%	29.50%	2,829,329	2,784,232	329,175	37,724
Inca de Oro S.A.	73.063.022-5	US$	33.85%	33.19%	12,670	12,577	(118)	(95)
Kairos Mining S.A.	76.781.030-K	US$	40.00%	40.00%	44	123	-	31
Minera Puren SCM	76.028.880-2	US$	35.00%	35.00%	3,873	9,933	(266)	(1)
Planta Recuperadora de Metales SpA	76.255.054-7	US$	34.00%	34.00%	14,360	12,218	2,142	1,304
Sociedad Contractual Minera El Abra	96.701.340-4	US$	49.00%	49.00%	680,747	595,080	83,912	719
TOTAL					3,546,011	3,418,958	414,845	39,436

a) Associates

Agua de la Falda S.A.

As of December 31, 2021, 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 December 31, 2021, 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 December 31, 2021, 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 in order 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 December 31, 2021, 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 December 31, 2021, 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 December 31, 2021, 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 taking into account 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 its 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 December 31, 2021, and 2020, 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 December 31, 2021, 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 present the assets and liabilities as of December 31, 2021 and 2020 of investments in associates, as well as the main movements and their respective results for the years ended December 31, 2021 and 2020:

Asset and Liabilities	12/31/2021 ThUS$	12/31/2020 ThUS$
Current assets	2,456,750	2,044,436
Non-current assets	5,507,333	5,366,998
Current liabilities	1,282,822	934,703
Non-current liabilities	1,927,360	2,088,420

Net income	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue	4,172,304	2,644,477
Ordinary expenses	(2,847,478)	(2,479,372)
Profit for the period	1,324,826	165,105

Movements of Investment in Associates	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Opening balance	3,418,958	3,483,523
Contribution	193	176
Dividends	(291,647)	(100,131)
Profit (loss) for the period	414,845	39,436
Comprehensive income	9,228	(4,043)
Other	(5,566)	(3)
Closing balance	3,546,011	3,418,958

The following tables provide details of asset and liabilities of the principal associates as of December 31, 2021 and 2020, and their profit (loss) for the years ended December 31, 2021 and 2020:

Anglo American Sur S.A.

Assets and Liabilities	12/31/2021 ThUS$	12/31/2020 ThUS$
Current assets	1,596,000	1,511,000
Non-current assets	4,316,000	4,090,000
Current liabilities	1,121,000	865,000
Non-current liabilities	1,545,000	1,676,000

Results	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue	3,426,000	2,146,000
Ordinary expenses and others	(2,277,000)	(1,982,020)
Gain for the period	1,149,000	163,980

Sociedad Contractual Minera El Abra

Assets and Liabilities	12/31/2021 ThUS$	12/31/2020 ThUS$
Current assets	800,169	482,974
Non-current assets	1,048,549	1,124,871
Current liabilities	145,145	55,508
Non-current liabilities	314,292	337,887

Results	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue	705,726	448,428
Ordinary expenses and others	(534,477)	(446,960)
Gain for the period	171,249	1,468

b) Additional information on unrealized profits (losses)

Codelco, with Sociedad Contractual Minera El Abra does activities of purchase and sale of Copper. As of December 31, 2021 and 2020, there were no unrealized profits (losses) recognized in the carrying amount of inventories of finished products.

As of December 31, 2021 and 2020, 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 pre-tax result, corresponding to the proportion of the result of Anglo American Sur S.A. recognized for the period ended December 31, 2021, was a profit of ThUS$ 338,955 (December 31, 2020 profit of ThUS$ 48,374), while the adjustment to such result corresponding to the depreciation and write-down of the fair values of the net assets of such company recognized at the acquisition date, resulted in a lower income before taxes of ThUS$ 9,781 (December 31, 2020 loss of ThUS$ 10,650) and is being deducted from the caption "Share in profits (losses) of associates and joint ventures accounted for using the equity method" in the consolidated statement of comprehensive income.

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	12/31/2021 ThUS$	12/31/2020 ThUS$
Current assets	530,415	589,014
Non-current assets	3,458,789	3,508,221
Current liabilities	608,527	343,081
Non-current liabilities	478,228	1,059,481

Results	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue	2,096,185	1,128,181
Ordinary expenses and others	(1,822,438)	(1,141,365)
Gain (loss)	273,747	(13,184)

11. Current and non-current financial assets

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

	12/31/2021				
Classification in the statement of financial position	At fair value through profit and loss	Amortized cost	Derivatives for hedging		Total financial assets
			Metal futures	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

As of December 31, 2021, the balance of the caption “Other financial assets, current” includes ThUS$ 320,275 invested in term deposit instruments with a maturity of more than 90 days. As of December 31, 2020, the amount invested in this type of instrument was ThUS$ 280,194.

	12/31/2020				
Classification in the statement of financial position	At fair value through profit and loss	Amortized cost	Derivatives for hedging		Total financial assets
			Metal futures	Cross currency swap	
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Cash and cash equivalents	14,270	2,093,223	-	-	2,107,493
Trade and other current receivable	915,454	2,333,863	-	-	3,249,317
Non - current receivable	-	93,986	-	-	93,986
Current receivable from relates entities	-	98,397	-	-	98,397
Non - current receivable from related entities	-	224	-	-	224
Other current financial assets	-	280,278	3,612	-	283,890
Other non - current financial assets	-	6,249	-	127,502	133,751
TOTAL	929,724	4,906,220	3,612	127,502	5,967,058

- Fair value through profit or loss: As of December 31, 2021 and 2020, this category mainly includes receivables from provisional invoicing sales. Section II.2.q.

- 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 December 31, 2021 and 2020 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:

	12/31/2021					
Items	Current			Non-current		
	Amortized cost	Derivatives for hedging	Total	Amortized cost	Derivatives for hedging	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial institutions	18,003	-	18,003	969,416	-	969,416
Bonds obligations	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

	12/31/2020					
Items	Current			Non-current		
	Amortized cost	Derivatives for hedging	Total	Amortized cost	Derivatives for hedging	Total
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial institutions	81,218	-	81,218	1,489,224	-	1,489,224
Bonds obligations	438,301	-	438,301	16,067,913	-	16,067,913
Hedging obligations	-	10,427	10,427	-	121,594	121,594
Other financial liabilities	-	-	-	56,469	-	56,469
Total	519,519	10,427	529,946	17,613,606	121,594	17,735,200

- *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.

- *Bonds 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 4, 2010, the Corporation issued and placed bonds in the U.S. market under Rule 144-A and Regulation S, for a nominal amount of ThUS$1,000,000. These bonds are payable in a single installment on November 4, 2020, at an annual interest rate of 3.75% and semi-annual interest payments. On August 3, 2017, February 6, 2019 and October 2, 2019, principal was paid for an amount of ThUS$414,763, ThUS$183,051 and ThUS$7,304 respectively.

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 aforementioned 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 December 31, 2021 and 2020, 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 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	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	Semi-annual principal installments starting in 2015 upon maturity	Semi-annual	0.69%	0.85%	16,001	-
Foreign	Panama	Bilateral Credit	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	Bilateral Credit	Export Dev. Canada	8-12-2027	Floating	US$	300,000,000	At maturity	Quarterly	1.27%	1.34%	520	299,230
Foreign	USA	Bilateral Credit	Export Dev. Canada	10-25-2028	Floating	US$	300,000,000	At maturity	Quarterly	1.34%	1.43%	748	298,723
Foreign	USA	Bilateral Credit	Export Dev. Canada	7-25-2029	Floating	US$	300,000,000	At maturity	Quarterly	1.34%	1.50%	706	296,916
TOTAL												18,003	969,416

Bond obligations	Country	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%	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	EUR	600,000,000	At maturity	Annual	2.25%	2.47%	4,880	449,817
BCODE-B	Chile	4-1-2025	Fixed	U.F.	6,900,000	At maturity	Semi-annual	4.00%	3.24%	2,574	259,036
144-A REG.S	Luxembourg	9-16-2025	Fixed	US$	2,000,000,000	At maturity	Semi-annual	4.50%	4.75%	5,263	393,990
BCODE-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	At maturity	Semi-annual	2.50%	2.47%	3,196	378,561
144-A REG.S	Luxembourg	8-1-2027	Fixed	US$	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	HKD	500,000,000	At maturity	Annual	2.84%	2.92%	274	63,549
144-A REG.S	Luxembourg	9-21-2035	Fixed	US$	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	AUD	70,000,000	At maturity	Annual	3.58%	3.65%	806	50,284
144-A REG.S	Luxembourg	7-17-2042	Fixed	US$	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.

As of December 31, 2020, the details of loans from financial institutions and bond obligations are as follows:

12/31/2020													
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	Semi-annual principal installments starting in 2015 upon maturity	Semi-annual	0.70%	0.86%	32,035	15,934
Foreign	Panama	Crédito Bilateral	Banco Latinoamericano de Comercio	12-18-2026	Floating	US$	75,000,000	Maturity	Semi-annual	1.46%	1.61%	30	74,464
Foreign	USA	Crédito Bilateral	Export Dev Canada	8-12-2027	Floating	US$	300,000,000	Maturity	Quarterly	1.36%	1.43%	557	299,098
Foreign	USA	Crédito Bilateral	Export Dev Canada	10-25-2028	Floating	US$	300,000,000	Maturity	Quarterly	1.43%	1.52%	774	298,519
Foreign	USA	Crédito Bilateral	Export Dev Canada	7-25-2029	Floating	US$	300,000,000	Maturity	Quarterly	1.43%	1.59%	739	296,541
Foreign	Netherlands	Crédito Bilateral	Oriente Copper Netherlands B.V.	11-26-2032	Fixed	US$	874,959,000	Semi-annual	Semi-annual	3.25%	5.42%	47,083	504,668
TOTAL												81,218	1,489,224

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	11-4-2021	Fixed	US$	1,150,000,000	Maturity	Semi-annual	3.88%	4.01%	213,679	-
144-A REG.S	Luxembourg	7-17-2022	Fixed	US$	1,250,000,000	Maturity	Semi-annual	3.00%	3.13%	4,511	327,989
144-A REG.S	Luxembourg	8-13-2023	Fixed	US$	750,000,000	Maturity	Semi-annual	4.50%	4.36%	6,666	387,473
144-A REG.S	Luxembourg	7-9-2024	Fixed	EUR	600,000,000	Maturity	Annual	2.25%	2.48%	7,923	731,581
BCODE-B	Chile	4-1-2025	Fixed	U.F.	6,900,000	Maturity	Semi-annual	4.00%	3.24%	2,821	289,816
144-A REG.S	Luxembourg	9-16-2025	Fixed	US$	2,000,000,000	Maturity	Semi-annual	4.50%	4.74%	8,836	669,236
BCODE-C	Chile	8-24-2026	Fixed	U.F.	10,000,000	Maturity	Semi-annual	2.50%	2.48%	3,561	423,061
144-A REG.S	Luxembourg	8-1-2027	Fixed	US$	1,500,000,000	Maturity	Semi-annual	3.63%	4.18%	19,215	1,232,545
REG.S	Luxembourg	8-23-2029	Fixed	US$	130,000,000	Maturity	Semi-annual	2.87%	2.97%	1,318	128,965
144-A REG.S	Luxembourg	9-30-2029	Fixed	US$	1,100,000,000	Maturity	Semi-annual	3.00%	3.14%	8,387	1,088,210
144-A REG.S	Luxembourg	1-14-2030	Fixed	US$	1,000,000,000	Maturity	Semi-annual	3.15%	3.28%	14,295	989,641
144-A REG.S	Luxembourg	1-15-2031	Fixed	US$	800,000,000	Maturity	Semi-annual	3.75%	3.79%	19,606	796,944
REG.S	Luxembourg	11-7-2034	Fixed	HDK	500,000,000	Maturity	Annual	2.84%	2.92%	276	63,901
144-A REG.S	Luxembourg	9-21-2035	Fixed	US$	500,000,000	Maturity	Semi-annual	5.63%	5.78%	7,847	492,434
144-A REG.S	Luxembourg	10-24-2036	Fixed	US$	500,000,000	Maturity	Semi-annual	6.15%	6.22%	5,745	496,666
REG.S	Luxembourg	7-22-2039	Fixed	AUD	70,000,000	Maturity	Annual	3.58%	3.64%	852	53,269
144-A REG.S	Luxembourg	7-17-2042	Fixed	US$	750,000,000	Maturity	Semi-annual	4.25%	4.41%	14,465	733,891
144-A REG.S	Luxembourg	10-18-2043	Fixed	US$	950,000,000	Maturity	Semi-annual	5.63%	5.76%	10,864	933,908
144-A REG.S	Luxembourg	11-4-2044	Fixed	US$	980,000,000	Maturity	Semi-annual	4.88%	5.01%	7,523	961,808
144-A REG.S	Luxembourg	8-1-2047	Fixed	US$	1,250,000,000	Maturity	Semi-annual	4.50%	4.73%	23,387	1,206,748
144 - REG.S	Luxembourg	5-18-2048	Fixed	US$	600,000,000	Maturity	Semi-annual	4.85%	4.91%	3,457	594,582
144-A REG.S	Luxembourg	2-5-2049	Fixed	US$	1,300,000,000	Maturity	Semi-annual	4.38%	4.97%	22,873	1,184,160
144-A REG.S	Luxembourg	1-30-2050	Fixed	US$	1,900,000,000	Maturity	Semi-annual	3.70%	3.89%	29,418	1,836,175
144-A REG.S	Luxembourg	1-15-2051	Fixed	US$	500,000,000	Maturity	Semi-annual	3.15%	3.49%	776	444,910
TOTAL										438,301	16,067,913

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:

12/31/2021					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	-	1,153	1,153	2,310	77,297	-	79,607
Export Dev. Canada	US$	1.34%	1.27%	Quarterly	976	2,896	3,872	7,753	7,743	302,896	318,392
Export Dev Canada	US$	1.43%	1.34%	Quarterly	1,030	3,057	4,087	8,185	8,174	308,174	324,533
Export Dev Canada	US$	1.50%	1.34%	Quarterly	-	1,030	1,030	-	8,185	314,242	322,427
BOND 144-A REG.S 2022	US$	3.13%	3.00%	Semi-annual	4,929	333,552	338,481	-	-	-	-
BOND 144-A REG.S 2023	US$	4.36%	4.50%	Semi-annual	5,135	5,135	10,270	238,488	-	-	238,488
BOND 144-A REG.S 2025	US$	4.75%	4.50%	Semi-annual	8,938	17,876	26,814	-	415,111	-	415,111
BOND 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
BOND REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	141,189	156,107
BOND 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
BOND 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
BOND 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
BOND 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
BOND 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	807,500	930,500
BOND 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
BOND 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
BOND 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
BOND 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
BOND 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
BOND 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
BOND 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
BOND 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
BOND 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
BOND BCODE-C 2026	U.F.	2.47%	2.50%	Semi-annual	124,228	124,229	248,457	496,913	10,496,913	-	10,993,827
				Total U.F.	262,228	262,229	524,457	1,048,913	17,534,913	-	18,583,827
				Subtotal Thus$	9,621	9,621	19,242	38,485	643,357	-	681,842
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$	-	10,179	10,179	20,358	452,409	-	472,767
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$	-	1,816	1,816	3,633	3,633	74,349	81,615
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$	-	1,821	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.

12/31/2020					CURRENT			NON-CURRENT			
Creditor name	Currency	Effective interest rate	Nominal interest rate	Payments of interest	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$	0.86%	0.70%	Semi-annual	-	32,283	32,283	16,057	-	-	16,057
Banco Latinoamericano de Comercio	US$	1.61%	1.46%	Semi-annual	-	1,113	1,113	2,220	1,667	76,658	80,545
Export Dev Canada	US$	1.43%	1.36%	Quarterly	1,045	3,102	4,147	8,295	8,307	307,250	323,852
Export Dev Canada	US$	1.52%	1.43%	Quarterly	1,097	3,257	4,354	8,708	8,720	313,051	330,479
Export Dev Canada	US$	1.59%	1.43%	Quarterly	-	3,252	3,252	8,696	8,707	317,343	334,746
BONO 144-A REG.S 2021	US$	4.01%	3.88%	Semi-annual	-	220,859	220,859	-	-	-	-
BONO 144-A REG.S 2022	US$	3.13%	3.00%	Semi-annual	4,929	4,929	9,858	338,482	-	-	338,482
BONO 144-A REG.S 2023	US$	4.36%	4.50%	Semi-annual	8,689	8,689	17,378	34,756	386,183	-	420,939
BONO 144-A REG.S 2025	US$	4.74%	4.50%	Semi-annual	15,212	15,212	30,424	60,849	736,951	-	797,800
BONO 144-A REG.S 2027	US$	4.18%	3.63%	Semi-annual	23,070	23,070	46,140	92,281	92,281	1,365,127	1,549,689
BONO REG.S 2029	US$	2.97%	2.87%	Semi-annual	1,865	1,865	3,730	7,459	7,459	144,919	159,837
BONO 144-A REG.S 2029	US$	3.14%	3.00%	Semi-annual	16,500	16,500	33,000	66,000	66,000	1,232,000	1,364,000
BONO 144-A REG.S 2030	US$	3.28%	3.15%	Semi-annual	15,750	15,750	31,500	63,000	63,000	1,141,750	1,267,750
BONO 144-A REG.S 2031	US$	3.79%	3.75%	Semi-annual	15,000	15,000	30,000	60,000	60,000	965,000	1,085,000
BONO 144-A REG.S 2035	US$	5.78%	5.63%	Semi-annual	14,063	14,063	28,126	56,250	56,250	781,250	893,750
BONO 144-A REG.S 2036	US$	6.22%	6.15%	Semi-annual	-	30,750	30,750	61,500	61,500	838,250	961,250
BONO 144-A REG.S 2042	US$	4.41%	4.25%	Semi-annual	15,938	15,938	31,876	63,750	63,750	1,291,875	1,419,375
BONO 144-A REG.S 2043	US$	5.76%	5.63%	Semi-annual	-	53,438	53,438	106,875	106,875	1,911,875	2,125,625
BONO 144-A REG.S 2044	US$	5.01%	4.88%	Semi-annual	-	47,775	47,775	95,550	95,550	1,887,725	2,078,825
BONO 144-A REG.S 2047	US$	4.73%	4.50%	Semi-annual	28,125	28,125	56,250	112,500	112,500	2,487,500	2,712,500
BONO 144 REG.S 2048	US$	4.91%	4.85%	Semi-annual	-	29,100	29,100	58,200	58,200	1,254,750	1,371,150
BONO 144-A REG.S 2049	US$	4.97%	4.38%	Semi-annual	28,438	28,438	56,876	113,750	113,750	2,636,563	2,864,063
BONO 144-A REG.S 2050	US$	3.89%	3.70%	Semi-annual	35,150	35,150	70,300	140,600	140,600	3,622,350	3,903,550
BONO 144-A REG.S 2051	US$	3.49%	3.15%	Semi-annual	-	7,875	7,875	31,500	31,500	901,625	964,625
Oriente Copper Netherlands B.V.	US$	5.42%	3.25%	Semi-annual	-	69,775	69,775	135,320	129,589	408,051	672,960
				Total ThUS$	224,871	725,308	950,179	1,742,598	2,409,339	23,884,912	28,036,849
BONO BCODE-B 2025	U.F.	3.24%	4.00%	Semi-annual	138,000	138,000	276,000	552,000	7,452,000	-	8,004,000
BONO BCODE-C 2026	U.F.	2.48%	2.50%	Semi-annual	-	248,457	248,457	496,913	496,914	10,248,457	11,242,284
				Total U.F.	138,000	386,457	524,457	1,048,913	7,948,914	10,248,457	19,246,284
				Subtotal ThUS$	5,643	15,802	21,445	42,889	325,027	419,053	786,969
BONO 144-A REG.S 2024	EUR	2.48%	2.25%	Annual	-	13,500,000	13,500,000	27,000,000	613,500,000	-	640,500,000
				Subtotal ThUS$	-	16,583	16,583	33,165	753,593	-	786,758
BONO REG.S 2039	AUD	3.64%	3.58%	Annual	-	2,506,000	2,506,000	5,012,000	5,012,000	105,084,000	115,108,000
				Subtotal ThUS$	-	1,924	1,924	3,848	3,848	80,685	88,381
BONO REG.S 2034	HKD	2.92%	2.84%	Annual	14,238,904	-	14,238,904	28,400,000	28,438,904	642,077,808	698,916,712
				Subtotal ThUS$	1,837	-	1,837	3,664	3,669	82,826	90,159
				Total ThUS$	232,351	759,617	991,968	1,826,164	3,495,476	24,467,476	29,789,116

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 years ended December 31, 2021 and 2020:

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 difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	ThUS$	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

Liabilities on financing activities	Opening balance at 1/1/2020	Cash flow of financing activities			Changes that do no represent cash flow					Closing balance 12/31/2020
		From	Used	Total	Financial cost (1)	Exchange difference	Fair value adjustment	Debt expense deferred in amortized cost	Other	
	MUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Loans from financial entities	3,074,411	565,000	(2,146,160)	(1,581,160)	70,966	-	-	3,643	2,582	1,570,442
Bond obligations	14,189,945	3,431,000	(1,829,394)	1,601,606	685,122	121,266	-	(91,725)	-	16,506,214
Hedge obligations	157,826	-	(25,729)	(25,729)	23,202	(64,492)	37,634	-	767	129,208
Dividends paid	-	-	(239,076)	(239,076)	-	-	-	-	-	-
Financial assets for hedge derivatives	(82,584)	-	-	-	-	(56,774)	11,175	-	681	(127,502)
Leases	432,871	-	(132,263)	(132,263)	19,572	18,603	-	-	146,225	485,008
Capital contribution	-	-	-	-	-	-	-	-	-	-
Other	58,864	-	(161,273)	(161,273)	-	-	-	-	158,878	56,469
Total liabilities on financing activities	17,831,333	3,996,000	(4,533,895)	(537,895)	798,862	18,603	48,809	(88,082)	309,133	18,619,839

(1) The finance costs consider the capitalization of interest, which, as of December 31, 2021 and 2020, amounted to ThUS$ 236,693 and ThUS$ 223,931 respectively.

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 December 31, 2021 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 December 31,2021	Accounting treatment for valuation	Book value ThUS$	Fair value ThUS$
Financial liabilities:			
Bond obligations	Amortized cost	16,254,081	15,483,743

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 December 31, 2021:

Financial assets and liabilities at fair value classified by hierarchy	12/31/2021			
	Level 1 ThUS$	Level 2 ThUS$	Level 3 ThUS$	Total ThUS$
Financial assets:				
Provisional price sales contracts	-	3,039,967	-	3,039,967
Cross currency swap	-	33,174	-	33,174
Mutual funds quotas	19,142	-	-	19,142
Metal futures contracts	61	-	-	61
Financial liabilities:				
Metal futures contracts	22,449	7,631	-	30,080
Cross currency swap	-	186,320		186,320

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	
	12/31/2021 ThUS$	12/31/2020 ThUS$
Trade creditors	1,262,221	1,176,101
Payables to employees	19,691	29,318
Whit holdings	97,252	100,014
Whit holdings taxes	48,139	87,634
Other payables	70,126	105,218
Total	1,497,429	1,498,285

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 December 31, 2021 and 2020:

As of December 31,2021	Amounts per payment term							
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 payment term							
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

As of December 31,2020	Amounts per payment term							
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	517,029	96	46	-	-	-	517,171	15.6
Services	480,182	7,632	172	-	-	-	487,986	17.6
Other	77,989	-	16	-	-	-	78,005	12.4
Total	1,075,200	7,728	234	-	-	-	1,083,162	16.0

As of December 31,2020	Amounts per payment term							
Creditors with overdue payments	Up to 30 days	31 - 60	61 - 90	91 - 120	121 - 365	366 and over	Total	Average payment period
Goods	31,641	12,693	19,372	10,894	2,142	2,578	79,320	395.6
Services	3,458	2,143	1,570	811	1,521	2,283	11,786	396.0
Other	255	271	253	170	63	821	1,833	242.1
Total	35,354	15,107	21,195	11,875	3,726	5,682	92,939	328.7

16. Other provisions

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

Other provisions	Current		Non-current	
	12/31/2021 ThUS$	12/31/2020 ThUS$	12/31/2021 ThUS$	12/31/2020 ThUS$
Sales-related provisions (1)	8,627	8,734	-	-
Operating (2)	523,177	307,004	-	-
Law No. 13196	151,509	130,854	-	-
Other provisions	58,714	115,435	496	468
Closure, decommissioning and restoration (3)	-	-	2,407,814	2,232,942
Legal proceedings	-	-	49,275	61,097
Total	742,027	562,027	2,457,585	2,294,507

(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.

As of December 31, 2020, the cost value is calculated at present discounted value using a pre-tax rate with a 30-year maturity.

Below is a table with the discount rates used:

Division	12/31/2021		12/31/2020	
	TAX Chilean currency	TAX U.S. dollar	TAX Chilean currency	TAX U.S. dollar
Gabriela Mistral	2.28%	0.51%	0.86%	1.13%
Andina	2.64%	1.10%	0.86%	1.13%
Ministro Hales	2.64%	1.10%	0.86%	1.13%
Chuquicamata	2.73%	1.37%	0.86%	1.13%
Radomiro Tomic	2.83%	1.56%	0.86%	1.13%
Salvador	2.83%	1.56%	0.86%	1.13%
Teniente	2.93%	1.78%	0.86%	1.13%
Fundición Ventanas	2.93%	1.78%	0.86%	1.13%

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

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Changes in Other provisions, were as follows:

Changes	1/1/2021 12/31/2021			
	Other provisions, non-current	Decommissioning and restorations	Contingencies	Total
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	468	2,232,942	61,097	2,294,507
Closing provision adjustment	-	226,631	-	226,631
Financial expenses	-	24,105	-	24,105
Payment of obligations	-	-	(6,934)	(6,934)
Foreign currency translation	(22)	(74,600)	(7,380)	(82,002)
Other increases (decreases)	50	(1,264)	2,492	1,278
Closing balance	496	2,407,814	49,275	2,457,585

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 December 31, 2021, 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	12/31/2021		12/31/2020	
	Retirement plan	Health plan	Retirement plan	Health plan
Annual nominal discount rate	5.89%	5.89%	3.21%	3.21%
Voluntary annual Turnover Rate for Retirement (Men)	5.50%	5.50%	5.00%	5.00%
Voluntary annual Turnover Rate for Retirement (Women)	6.20%	6.20%	5.90%	5.90%
Salary increase (real annual average)	3.98%	-	3.06%	-
Future rate of long-term inflation	3.10%	3.10%	2.80%	2.80%
Expected inflation health care rate	-	5.88%	-	4.85%
Mortality tables used for projections	CB14-RV14	CB14-RV14	CB14-RV14	CB14-RV14
Average duration of future cash flows (years)	10.03	16.55	7.85	17.96
Expected retirement ages (Men)	60	60	60	60
Expected retirement ages (Women)	58	58	59	59

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 December 31, 2021. 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	
	12/31/2021 ThUS$	12/31/2020 ThUS$	12/31/2021 ThUS$	12/31/2020 ThUS$
Employees' collective bargaining agreements	185,708	182,905	-	-
Severance indemnities	19,447	28,840	532,044	620,940
Bonus	52,288	59,771	-	-
Vacation	141,683	155,069	-	-
Medical care programs (1)	358	591	388,697	607,403
Retirement plans (2)	4,346	20,694	7,518	8,994
Other	15,493	12,908	6,283	6,603
Total	419,323	460,778	934,542	1,243,940

(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	1/1/2021 12/31/2021		1/1/2020 12/31/2020	
	Retirement plan	Health plan	Retirement plan	Health plan
	ThUS$	ThUS$	ThUS$	ThUS$
Opening balance	649,780	607,994	726,781	562,206
Service cost	76,572	15,402	69,170	47,094
financial cost	6,219	5,773	3,705	3,379
Paid contributions	(55,747)	(41,112)	(179,618)	(31,308)
Actuarial (gains)/losses	(20,341)	(132,625)	5,486	(5,845)
Subtotal	656,483	455,432	625,524	575,526
(Gains) Losses on foreign exchange rate	(104,992)	(66,377)	24,256	32,468
Closing balance	551,491	389,055	649,780	607,994

The balance at December 31, 2021 comprises a portion of ThUS$ 19,447 and ThUS$ 358 in current liabilities, corresponding to severance indemnities and health plans, respectively. As of December 31, 2022, a balance of ThUS$ ThUS$ 543,397 has been projected for the provision of severance indemnities and ThUS$ 408,163 for health benefits. The flows of compensation payments during the next twelve months reach an expected monthly average of ThUS$ 1,621 for severance indemnities and ThUS$ 30 for health benefit plans.

Actuarial results consist of the following items:

Technical remediation	12/31/2021		12/31/2020	
	Retirement plan ThUS$	Health plan ThUS$	Retirement plan ThUS$	Health plan ThUS$
Revaluation of demographic assumptions	(1,173)	(18,658)	159	18,644
Revaluation of financial assumptions	(19,156)	(94,747)	1,916	(25,890)
Revaluation for experience	(12)	(19,220)	3,411	1,401
Total	(20,341)	(132,625)	5,486	(5,845)

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%	1.18%	-1.15%
Demographic effect of job rotations	5.070%	5.570%	6.070%	0.23%	-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%	4.50%	-0.81%
Financial effect on health inflation	5.384%	5.884%	6.384%	-0.31%	3.97%
Demographic effect, planned retirement age	58 / 57	60 / 59	62 / 61	6.04%	-2.47%
Demographic effect on mortality table	-25.00%	CB14-RV14, Chile	25.00%	11.46%	-4.91%

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 December 31, 2021 and December 31, 2020, there is a current balance of ThUS$ 4,346 and ThUS$ 20,694 for obligations for early retirement plans and termination bonuses, respectively, while the non-current balance corresponds to ThUS$ 7,518 and ThUS$ 8,994, 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 December 31, 2021 and December 31, 2020.

d) Employee benefits expenses

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

Expense by nature of employee benefits	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Benefits - Short term	1,414,643	1,337,651
Benefits - Post employment	15,402	47,094
Benefits - Early retirement	24,157	106,168
Benefits by years of service	76,572	69,170
Total	1,530,774	1,560,083

18. Equity

The Corporation's total equity at December 31, 2021 amounts to ThUS$11,574,901 (ThUS$11,626,491 at December 31, 2020).

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.

As of December 2020 payments were made to the Ministry of Finance amounting to ThUS$239,076 for dividends charged to earnings for 2020, leaving a balance in favor of the Corporation for dividends paid in excess of ThUS$ 159,223 as of December 31, 2020.

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.

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.

The reclassification adjustment from comprehensive income to income for the period resulted in a loss of ThUS$ 5,594 and a loss of ThUS$ 877 for the years ended December 31, 2021 and 2020, respectively.

a) Other reserves

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

Other reserves	12/31/2021 ThUS$	12/31/2020 ThUS$
Reserve on exchange differences on translation	(6,221)	(2,939)
Reserve of cash flow hedges	(31,254)	2,988
Capitalization fund and reserves	4,962,393	4,962,393
Reserve of remeasurement of defined benefit plans	(259,573)	(305,556)
Other reserves	621,061	619,936
Total other reserves	5,286,406	5,276,822

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)	
	12/31/2021 %	12/31/2020 %	12/31/2021 ThUS$	12/31/2020 ThUS$	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Inversiones Gacrux SpA	32.20%	32.20%	946,389	924,924	108,867	13,864
Other	-	-	23	18	15	24
Total			946,412	924,942	108,882	13,888

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	12/31/2021 ThUS$	12/31/2020 ThUS$
Current assets	304,053	325,385
Non-current assets	2,829,329	2,790,802
Current liabilities	186,350	221,242
Non-current liabilities	313,750	516,030

Profit (loss)	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue	1,392,387	741,628
Other income (expense)	(1,055,538)	(722,455)
Profit (loss) for the year	336,849	19,173

Cash flows	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Net cash flows from (used in) operating activities	304,472	31,745
Net cash flows from (used in) investing activities	141	90,781
Net cash flows from (used in) financing activities	(335,828)	(78,932)

19. Revenue

Revenues from ordinary activities for the years ended December 31, 2021 and 2020 were as follows:

Item	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Revenue from sales of own copper	17,734,887	11,771,832
Revenue from sales of third-party copper	1,845,486	1,234,329
Revenue from sales of molybdenum	734,379	527,058
Revenue from sales of other products	729,255	636,407
Profit (loss) in futures market	(19,192)	3,542
Total	21,024,815	14,173,168

The Corporation's revenue is recognized at a point in time.

The breakdown of revenue is presented in explanatory note No.24 Operating Segments.

20. Expenses by nature

Expenses by nature for the years ended December 31, 2021 and 2020, are as follows:

Item	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Short-term benefits to employees	1,414,643	1,337,651
Depreciation	2,257,082	2,452,786
Amortization intangible assets	2,242	2,284
Total	3,673,967	3,792,721

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 December 31, 2020, the Corporation made a calculation of the recoverable amount of its cash-generating unit, Ventanas Division, in order to verify the existence of an impairment in the value of the assets associated with said division. Said recoverable amount amounted to US$140 million, which when compared with the book value of the assets of the cash-generating unit of US$164 million, an impairment of ThUS$24,053 (before tax) was determined, which was recorded as a reduction of Property, Plant and Equipment as of December 31, 2020.

The recoverable amount determined corresponds to the value in use using a 7.09% annual discount rate before taxes. The main variables used to determine the recoverable amount of this asset correspond to the price of acid, cost of treatment and refining, exchange rates and discount rates.

The effect on income of asset impairment is presented in other expenses by function (see note 22 letter b).

As of December 31, 2021 and 2020, there are no indications of additional impairments or reversals of impairment recognized in previous years, for the rest of the cash-generating units, as well as for their associates.

22. Other income and expenses by function

Other income and expenses by function for the years ended December 31, 2021 and 2020, are detailed below:

a) Other income by function:

Item	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Penalties to suppliers	5,055	9,062
Delegated administration	4,142	3,975
Miscellaneous sales (net)	22,382	22,058
Insurance compensation for sinister	21	-
Reversal of provisions	-	2,570
Material return	26,421	6,642
Insurance of compensation	-	10,962
Gacrux debt prepayment result	21,347	-
Other miscellaneous income	36,373	42,052
Total	115,741	97,321

b) Other expenses by function:

Item	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Law No. 13196	(1,571,687)	(1,047,663)
Research expenses	(59,264)	(46,625)
Bonus for the end of collective bargaining	(253,364)	(18,395)
Expense plan	(24,157)	(106,168)
Mining properties fair value adjustment	(142,000)	-
Punishment of investment projects	(100,176)	(11,244)
write-off of property, plan & equipment	(67,991)	(9,347)
Medical care plan	(15,402)	(47,093)
Impairment of assets (note 21)	(125,483)	(24,053)
Write-off inventories	(37,865)	(8,553)
Inventory obsolescence	(26,310)	(20,631)
Doubtful accounts adjustment	(1,557)	-
Contingency expenses	(2,958)	(14,363)
Fixed indirect costs, low production level	(183,056)	(55,824)
Energy contract adjustment	(20,151)	-
Other expenses	(85,586)	(46,862)
Total	(2,717,007)	(1,456,821)

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 December 31, 2021 and 2020 are detailed in the following table:

Item	1/1/2021 12/31/2021 ThUS$	1/1/2020 12/31/2020 ThUS$
Bond interest	(535,108)	(579,910)
Bank loan interest	(6,325)	(61,461)
Unwinding of discount in severance indemnity provision	(6,219)	(3,705)
Unwinding of discount on other non-current provisions	(28,860)	(33,538)
Other	(64,497)	(63,850)
Total	(641,009)	(742,464)

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.

From 1/1/2021 to 12/31/2021											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	4,700,183	3,129,013	1,102,750	1,610,530	4,345,132	92,296	981,733	1,773,250	17,734,887	-	17,734,887
Revenue from sales of third-party copper	11,823	-	-	-	-	45,238	-	-	57,061	1,788,425	1,845,486
Revenue from sales of molybdenum	375,028	48,184	14,801	47,655	232,145	-	-	-	717,813	16,566	734,379
Revenue from sales of other products	219,978	-	99,629	4,427	138,166	194,953	-	67,764	724,917	4,338	729,255
Revenue from future market	(4,641)	(3,455)	(57)	(656)	(7,739)	123	(2,149)	(618)	(19,192)	-	(19,192)
Revenue between segments	51,981	-	37,637	1,540	-	91,359	-	-	182,517	(182,517)	-
Revenue	5,354,352	3,173,742	1,254,760	1,663,496	4,707,704	423,969	979,584	1,840,396	19,398,003	1,626,812	21,024,815
Cost of sales of own copper	(3,142,403)	(1,361,141)	(973,364)	(900,132)	(1,864,150)	(92,906)	(555,744)	(736,623)	(9,626,463)	15,810	(9,610,653)
Cost of sales of third-part copper	(11,153)	-	-	-	-	(43,719)	-	-	(54,872)	(1,768,554)	(1,823,426)
Cost of sales of molybdenum	(89,390)	(19,289)	(5,979)	(22,573)	(41,286)	-	-	-	(178,517)	(16,666)	(195,183)
Cost of sales of other products	(159,798)	-	(115,098)	(635)	(61,422)	(204,783)	-	(10,504)	(552,240)	(4,186)	(556,426)
Cost of sales between segments	(128,994)	22,427	(43,084)	9,698	37,254	(123,670)	(1,033)	44,885	(182,517)	182,517	-
Cost of sales	(3,531,738)	(1,358,003)	(1,137,525)	(913,642)	(1,929,604)	(465,078)	(556,777)	(702,242)	(10,594,609)	(1,591,079)	(12,185,688)
Gross profit (loss)	1,822,614	1,815,739	117,235	749,854	2,778,100	(41,109)	422,807	1,138,154	8,803,394	35,733	8,839,127
Other income, by function	11,325	1,466	6,980	11,188	21,859	1,423	4,840	1,083	60,164	55,577	115,741
Distribution costs	(3,146)	(61)	(521)	(190)	(910)	(9)	-	(1,302)	(6,139)	(3,250)	(9,389)
Administrative expenses	(33,210)	(29,689)	(20,680)	(22,664)	(81,503)	(7,982)	(24,557)	(24,316)	(244,601)	(214,677)	(459,278)
Other expenses, by function	(301,188)	(54,221)	(92,562)	(159,481)	(125,280)	(2,741)	(20,658)	(31,418)	(787,549)	(357,771)	(1,145,320)
Law No. 13196	(455,450)	(263,896)	(108,347)	(156,249)	(348,681)	(24,902)	(96,571)	(117,591)	(1,571,687)	-	(1,571,687)
Other gains (losses)	-	-	-	-	-	-	-	-	-	37,531	37,531
Financial income	135	10	71	51	1,077	119	15	(62)	1,416	12,241	13,657
Financial costs	(245,404)	(38,361)	(17,784)	(63,728)	(190,713)	(7,223)	(14,547)	(44,434)	(622,194)	(18,815)	(641,009)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(1,250)	(1,250)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	857	1,180	3,703	-	-	-	5,740	409,105	414,845
Exchange differences	85,310	31,306	23,110	43,415	100,742	16,136	18,766	21,648	340,433	(26,697)	313,736
Profit (loss) before tax	880,986	1,462,293	(91,641)	403,376	2,158,394	(66,288)	290,095	941,762	5,978,977	(72,273)	5,906,704
Income tax expense	(586,785)	(980,145)	58,393	(299,289)	(1,440,972)	47,503	(194,277)	(633,713)	(4,029,285)	173,949	(3,855,336)
Profit (loss)	294,201	482,148	(33,248)	104,087	717,422	(18,785)	95,818	308,049	1,949,692	101,676	2,051,368

From 1/1/2020 to 12/31/2020											
Segments	Chuquicamata	R. Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Total Segments	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Revenue from sales of own copper	3,776,420	1,669,342	686,893	1,124,322	2,700,812	69,986	653,324	1,090,764	11,771,863	(31)	11,771,832
Revenue from sales of third-party copper	1,742	-	-	-	-	26,263	-	-	28,005	1,206,324	1,234,329
Revenue from sales of molybdenum	301,441	12,459	10,984	40,571	153,228	-	-	-	518,683	8,375	527,058
Revenue from sales of other products	181,447	-	78,108	4,715	84,947	206,626	5	71,222	627,070	9,337	636,407
Revenue from future market	1,368	691	151	(415)	2,958	(1,457)	217	29	3,542	-	3,542
Revenue between segments	59,279	-	46,936	4,183	-	75,336	-	-	185,734	(185,734)	-
Revenue	4,321,697	1,682,492	823,072	1,173,376	2,941,945	376,754	653,546	1,162,015	13,134,897	1,038,271	14,173,168
Cost of sales of own copper	(2,829,128)	(1,198,292)	(654,375)	(891,082)	(1,584,552)	(61,077)	(544,491)	(853,395)	(8,616,392)	(1,347)	(8,617,739)
Cost of sales of third-part copper	(1,789)	-	-	-	-	(30,265)	-	-	(32,054)	(1,195,291)	(1,227,345)
Cost of sales of molybdenum	(79,422)	(5,162)	(5,393)	(21,888)	(50,077)	-	-	-	(161,942)	(26,540)	(188,482)
Cost of sales of other products	(157,263)	-	(79,527)	(673)	(50,216)	(219,034)	(418)	(11,127)	(518,258)	(13,355)	(531,613)
Cost of sales between segments	(125,628)	9,099	(44,530)	9,184	32,290	(101,071)	(1,463)	36,385	(185,734)	185,734	-
Cost of sales	(3,193,230)	(1,194,355)	(783,825)	(904,459)	(1,652,555)	(411,447)	(546,372)	(828,137)	(9,514,380)	(1,050,799)	(10,565,179)
Gross profit (loss)	1,128,467	488,137	39,247	268,917	1,289,390	(34,693)	107,174	333,878	3,620,517	(12,528)	3,607,989
Other income, by function	18,427	7,729	8,543	14,140	8,872	5,199	752	(7)	63,655	33,666	97,321
Distribution costs	(3,291)	(16)	(373)	(197)	(646)	(892)	-	(1,080)	(6,495)	(2,968)	(9,463)
Administrative expenses	(46,653)	(28,450)	(16,697)	(21,468)	(69,022)	(7,546)	(21,677)	(21,915)	(233,428)	(163,617)	(397,045)
Other expenses, by function	(156,797)	(8,803)	(17,981)	(38,688)	(47,884)	(39,536)	(12,450)	(9,016)	(331,155)	(78,003)	(409,158)
Law No. 13196	(334,480)	(144,876)	(67,101)	(109,604)	(229,409)	(23,339)	(64,251)	(74,603)	(1,047,663)	-	(1,047,663)
Other gains (losses)	-	-	-	-	-	-	-	-	-	30,425	30,425
Financial income	(511)	(28)	74	98	1,068	134	11	(262)	584	39,629	40,213
Financial costs	(261,922)	(45,215)	(21,750)	(77,544)	(251,979)	(9,199)	(14,011)	(45,560)	(727,180)	(15,284)	(742,464)
Impairment loss under IFRS 9	-	-	-	-	-	-	-	-	-	(206)	(206)
Share in the profit (loss) of associates and joint ventures accounted for using the equity method	-	-	659	1,058	3,431	-	-	-	5,148	34,288	39,436
Exchange differences	(40,738)	(12,644)	(12,084)	(20,825)	(50,827)	(6,214)	(9,002)	(10,002)	(162,336)	(3,165)	(165,501)
Profit (loss) before tax	302,502	255,834	(87,463)	15,887	652,994	(116,086)	(13,454)	171,433	1,181,647	(137,763)	1,043,884
Income tax expense	(224,032)	(176,627)	56,134	(14,672)	(451,651)	77,029	8,133	(118,807)	(844,493)	57,490	(787,003)
Profit (loss)	78,470	79,207	(31,329)	1,215	201,343	(39,057)	(5,321)	52,626	337,154	(80,273)	256,881

The assets and liabilities related to each operating segment, including the Corporation's corporate center (Head Office) as of December 31, 2021 and 2020, are detailed in the following tables:

12/31/2021										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	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

12/31/2020										
Category	Chuquicamata	Radomiro Tomic	Salvador	Andina	El Teniente	Ventanas	G. Mistral	M. Hales	Other	Total Consolidated
	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$	ThUS$
Current assets	1,525,225	734,895	593,497	320,903	967,649	55,640	262,057	521,154	2,777,102	7,758,122
Non-current assets	9,171,623	2,069,919	1,109,815	4,943,152	7,799,234	250,617	1,081,860	3,144,884	4,881,160	34,452,264
Current liabilities	801,185	231,953	208,235	235,889	436,916	86,373	93,817	141,957	1,203,582	3,439,907
Non-current liabilities	766,127	340,723	297,955	610,450	1,284,736	139,142	160,279	130,656	23,413,920	27,143,988

Revenues segregated by geographic area are as follows:

Revenue per geographical areas	1/1/2021 12/31/2021 ThUS$	1/1/2021 12/31/2021 ThUS$
Total revenue from domestic customers	3,430,050	2,087,303
Total revenue from foreign customers	17,594,765	12,085,865
Total	21,024,815	14,173,168

Revenue per geographical areas	1/1/2021 12/31/2021 ThUS$	1/1/2021 12/31/2021 ThUS$
China	4,191,892	3,404,994
Rest of Asia	3,523,590	1,896,307
Europe	6,389,832	4,761,323
America	5,720,097	3,425,289
Other	1,199,404	685,255
Total	21,024,815	14,173,168

During the years ended December 31, 2021 and 2020, 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 December 31, 2021 and 2020 are as follows:

Profit (loss) from foreign exchange differences recognized in income	1/1/2021 12/31/2021 ThUS$	1/1/2021 12/31/2021 ThUS$
Profit from foreign exchange differences	532,748	97,221
Loss from foreign exchange differences	(219,012)	(262,722)
Total exchange differences	313,736	(165,501)

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	1/1/2021 12/31/2021 ThUS$	1/1/2021 12/31/2021 ThUS$
VAT Refund	1,223,152	1,261,769
Sales hedge	-	3,340
Other	845,599	595,862
Total	2,068,751	1,860,971

Other payments from operating activities	1/1/2021 12/31/2021 ThUS$	1/1/2021 12/31/2021 ThUS$
Contribution to Chilean treasury Law No. 13196	(1,550,137)	(1,024,751)
Sales hedge	(17,745)	-
VAT and other similar taxes paid	(1,572,781)	(1,352,266)
Total	(3,140,663)	(2,377,017)

No capital contributions were received during the years ended December 31, 2021 and 2020.

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 December 31, 2021 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$32 million in net income, respectively. This result is obtained by identifying the main items (including assets and financial liabilities) denominated in foreign currencies in order to measure the impact on profit or loss that a variation of +/- 10 Chilean pesos would have in terms of US$, 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 December 31, 2021, 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$ 10 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 December 31, 2021, corresponds to a total of ThUS$ 16,254,081 and ThUS$ 987,419 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 December 31, 2021, if the future price of copper fluctuates by + / - 5% (with the other variables constant), the result would be US$320 million before taxes as a result of setting the mark to market of sales revenue to provisional prices in effect as of December 31, 2021 (668 thousands of dry metric tons). 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 12/31/2021	Less than one year ThUS$	Between one and five years ThUS$	More than five years ThUS$
Loans from financial entities	18,003	74,547	894,869
Bonds	557,411	1,710,074	13,986,596
Derivatives	29,789	179,697	6,914
Other financial liabilities	-	50,943	-
Total	605,203	2,015,261	14,888,379

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 December 31, 2021 is represented by the financial asset items presented in the Corporation's Statement of Financial Position.

The Corporation's accounts receivable do 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 a large number of 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 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 December 31, 2021 and 2020, 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 years ended December 31, 2021 and 2020, 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 into 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$ 20,747 as of December 31, 2021.

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

December 31, 2021

Hedged item	Bank	Type of derivative contract	Maturity	Currency	Hedge item	Financial obligation hedging instrument	Fair value hedge item	Asset	Amortizes cost
					ThUS$	ThUS$	ThUS$	ThUS$	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 PLC (England)	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)

December 31, 2020

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$	282,137	208,519	96,981	356,507	(259,526)
Bond EUR Mat. 2024	Santander (Chile)	Swap	7-9-2024	US$	368,505	409,650	(59,079)	408,058	(467,137)
Bond EUR Mat. 2024	BNP Paribas (USA)	Swap	7-9-2024	US$	368,505	409,680	(58,824)	408,022	(466,846)
Bond UF Mat. 2026	JP Morgan London Branch (England)	Swap	8-24-2026	US$	408,894	406,212	28,013	507,154	(479,141)
Bond AUD Mat. 2039	Santander (Chile)	Swap	7-22-2039	US$	53,747	49,266	2,507	71,746	(69,239)
Bond HKD Mat. 2034	HSBC Bank USA N.A. (USA)	Swap	11-7-2034	US$	64,500	63,792	(2,689)	79,180	(81,869)
Total					1,546,288	1,547,119	6,909	1,830,667	(1,823,758)

As of December 31, 2021, 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:

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

December 31, 2020	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	61,306	122,611	1,113,279	577,064	1,812,954

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 December 31, 2021, these operations generated a lower net realized result of ThUS$ 15,316.

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 (LME). As of December 31, 2021, the Corporation performed derivative market transactions of copper that represent 345.8 metric tons of fine copper. These hedging operations are performed as part of the Corporation's commercial policy.

The current contracts as of December 31, 2021, present a negative fair value of ThUS$ 29,626 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 December 31, 2021, generated a net negative effect in results of ThUS$ 15,820, corresponding to values for physical sales contracts for a negative amount of ThUS$ 19,696 and values for physical purchase contracts for a negative amount of ThUS$ 3,876.

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

As of December 31, 2021, the Corporation maintains derivative contracts for the sale of gold of ThOZ 15.98.

The contracts in force as of December 31, 2021, present a positive exposure of ThUS$ 393, 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 March 2022.

The operations completed between January 1 and December 31, 2021, generated a positive effect on results of ThUS$ 504, 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 December 31, 2021, 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:

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)

December 31, 2020	Maturity date						
ThUS$	2021	2022	2023	2024	2025	Upcoming	Total
Flex com cobre (asset)	3,612	(850)	(150)	-	-	-	2,612
Flex com cobre (liability)	(1,635)	-	-	-	-	-	(1,635)
Flex com Gold/Silver	(177)	-	-	-	-	-	(177)
Price setting	-	-	-	-	-	-	-
Metal options	-	-	-	-	-	-	-
Total	1,800	(850)	(150)	-	-	-	800

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

December 31, 2020	Maturity date						
All figures in thousands of metric tons/ounces	2021	2022	2023	2024	2025	Upcoming	Total
Copper futures	315.01	123.66	9.90	-	-	-	448.57
Gold/Silver Futures	7.97	-	-	-	-	-	7.97
Copper price setting	-	-	-	-	-	-	-
Copper options	-	-	-	-	-	-	-

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 with regard to 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, Corporación Nacional del Cobre faces various lawsuits and legal actions against it for a total of approximately ThUS$1,406,239 corresponding to 726 cases. According to the estimate made by the Corporation's legal advisors, 528 cases, representing 72.73% of the universe, have associated probable loss results amounting to ThUS$49,223 (additionally, with the same probable results, there are 6 cases for ThUS$52 from subsidiaries). There are also 68 cases, representing 9.37% in the amount of ThUS$944, for which it is less likely that the Corporation will be unfavored. For the remaining 130 cases, representing 17.91% in the amount of ThUS$2,136, the Corporation's legal advisors believe that an unfavorable outcome is unlikely.

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 December 31, 2021 and 2020.

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 aforementioned 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 u
in force.

As of December 31, 2021, the Corporation has agreed guarantees for an annual amount of U.F. 45,327,714 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	210,252
Liberty	Ministro Hales	3,866,697	UF	11-15-2021	11-15-2022	0.15	141,869
Banco de Chile	Chuquicamata	149,405	UF	11-27-2021	11-27-2022	0.27	5,482
HDI	Chuquicamata	2,000,000	UF	11-26-2021	11-27-2022	0.25	73,380
Liberty	Chuquicamata	3,550,000	UF	11-27-2021	11-27-2022	0.20	130,250
Banco de Chile	Teniente	1,352,992	UF	12-2-2021	12-2-2022	0.27	49,641
Mapfre	Teniente	2,550,000	UF	12-2-2021	12-2-2022	0.17	93,560
Banco Itau	Teniente	730,000	UF	12-3-2021	12-2-2022	0.20	26,784
Banco Santander	Teniente	5,000,000	UF	12-2-2021	12-2-2022	0.20	183,450
Banco Santander	Teniente	250,000	UF	12-2-2021	12-2-2022	0.20	9,173
Banco Estado	Teniente	3,169,500	UF	12-2-2021	12-2-2022	0.21	116,289
AVLA	Teniente	1,000,000	UF	12-2-2021	12-2-2022	0.25	36,690
Banco Bci	Teniente	2,619,000	UF	12-2-2021	12-2-2022	0.25	96,091
Aspor	Gabriela Mistral	2,200,000	UF	12-15-2021	12-15-2022	0.15	80,718
Mapfre	Gabriela Mistral	763,837	UF	12-15-2021	12-15-2022	0.17	28,025
Banco Itau	Salvador	1,300,000	UF	2-12-2021	2-18-2022	0.15	47,697
Mapfre	Salvador	3,285,450	UF	2-18-2021	2-18-2022	0.20	120,543
Mapfre	Andina	4,658,180	UF	5-4-2021	5-3-2022	0.17	170,909
Banco Estado	Ventanas	1,152,172	UF	10-7-2021	10-7-2022	0.25	42,273
Total		45,327,714					1,663,076

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.

x. On March 11, 2020, the World Health Organization characterized the outbreak of a strain of the new coronavirus ("COVID-19") as a pandemic that has resulted in a series of public health and emergency measures that have been put in place and are underway to combat the spread of the virus. The duration and impact of COVID-19 are unknown at this time and it is not possible to reliably estimate the impact of the duration and severity of these developments in future periods. Codelco is permanently monitoring the aforementioned outbreak, its constant evolution, eventual impact on the Corporation's financial and operational indicators. additional possible effects on our workers, clients, suppliers, as well as continuing collaborating with the government actions that are being taken to reduce its spread, with no material impact observed to date on its ability to meet its financial, production or sale commitments.

Due to the above, as of December 31, 2020 Codelco has taken a series of restrictive measures in its operation and development of investment projects, in order to protect the health of its workers, which are indicated below:

- March 25, 2020, the Corporation announced the temporary suspension of the projects: the remaining works of the Chuquicamata Underground Mine Project, Early Works of Rajo Inca and Assembly Works of Traspaso Andina. The suspension was carried out gradually as of March 25 for a period of 15 days.
- April 8, 2020, the Corporation announced the decision to partially or totally suspend some third-party services both for projects and for operations support (which involves around 30% of the total contractor workers), for a period of 30 days, extendable. With this decision, Codelco asked the contracting companies to take steps with their respective unions to benefit from the benefits of the Employment Protection Law No. 21227. The conditions in which the total or partial suspension was implemented was agreed independently with each of the contracting companies.
- June 20, 2020, the Corporation announced the stoppage of construction of all its projects in the Antofagasta Region and to maintain operational continuity of the Chuquicamata Division only with workers from Calama. With this measure, the construction of underground Chuquicamata and other divisional projects were completely suspended. The activities were resumed in the month of August 2020.
- June 25, 2020, the Corporation announced the temporary halt of activities in the Chuquicamata Division smelter and refinery managements, a measure that reduces the participation in work of about 400 people, together with the detention of equipment and reduction of the productive rhythms in both areas. The measure considered the continuity of minor operations and preventive maintenance. The activities were resumed in the month of August 2020.

The aforementioned measures did not materially affect Codelco Chile's accounting results for fiscal year 2020, nor the value of its assets at that date.

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 guarantees provided to financial institutions and other						
Creditor of the guarantee	type of guarantee	12/31/2021				12/31/2020
		Currency	Maturity	Number of documents	ThUS$	ThUS$
Viability management	Construction project	UF	January 25, 2021	1	-	1
Viability management	Construction project	UF	January 27, 2021	1	-	2
Viability management	Construction project	UF	April 3, 2021	3	-	33
Viability management	Construction project	UF	April 15, 2021	2	-	22
Viability management	Construction project	UF	April 29, 2021	1	-	56
Viability management	Construction project	UF	June 25, 2021	2	-	9
Viability management	Construction project	UF	July 2, 2021	1	-	15
Viability management	Construction project	UF	April 8, 2024	1	4	4
Viability management	Construction project	UF	January 21, 2022	1	28	-
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	March 1, 2021	1	-	1,484
General Directorate of Maritime Territory and Merchant Marine	Maritime concession	CLP	March 1, 2022	1	1,249	-
Minera Doña Ines de Collahuasi	Offer to purchase an asset	USD	January 2, 2021	1	-	8
Ministry of National Goods	Project of exploitation	CLP	February 25, 2021	22	-	176
Ministry of National Goods	Project of exploitation	CLP	February 25, 2022	22	154	-
Ministry of National Goods	Project of exploitation	UF	June 9, 2021	3	-	24
Ministry of National Goods	Project of exploitation	UF	June 23, 2021	3	-	24
Ministry of National Goods	Project of exploitation	UF	March 31, 2022	1	2	-
Ministry of National Goods	Project of exploitation	UF	June 9, 2022	3	21	-
Ministry of National Goods	Project of exploitation	UF	June 23, 2022	3	21	-
Minestry of Public Works	Construction project	UF	January 2, 2021	1	-	24,186
Minestry of Public Works	Construction project	UF	December 31, 2021	1	161	180
Minestry of Public Works	Construction project	UF	July 29, 2022	1	38	42
Minestry of Public Works	Construction project	UF	December 31, 2023	1	732	-
Minestry of Public Works	Construction project	UF	October 2, 2023	1	501	559
Minestry of Public Works	Construction project	UF	December 31, 2022	1	21,702	-
Oriente Copper Netherlands B.V.	Pledge on shares	USD	May 20, 2021	1	-	877,813
Sernageomin	Environment	UF	February 18, 2021	2	-	161,254
Sernageomin	Environment	UF	May 3, 2021	2	-	162,510
Sernageomin	Environment	UF	October 7, 2021	1	-	40,945
Sernageomin	Environment	UF	November 13, 2021	1	-	92,052
Sernageomin	Environment	UF	November 26, 2021	2	-	201,655
Sernageomin	Environment	UF	December 2, 2021	4	-	346,608
Sernageomin	Environment	UF	December 3, 2021	1	-	92,942
Sernageomin	Environment	UF	December 15, 2021	1	-	100,473
Sernageomin	Environment	UF	February 18, 2022	2	168,240	-
Sernageomin	Environment	UF	May 3, 2022	1	170,909	-
Sernageomin	Environment	UF	November 12, 2021	1	-	155,019
Sernageomin	Environment	UF	November 12, 2022	1	210,252	-
Sernageomin	Environment	UF	November 15, 2022	1	141,869	-
Sernageomin	Environment	UF	November 27, 2022	3	209,112	-
Sernageomin	Environment	UF	December 2, 2022	8	611,678	-
Sernageomin	Environment	UF	December 15, 2022	2	108,743	-
Sernageomin	Environment	UF	October 7, 2022	1	42,273	-
Prosecutor attorney Carlos Felix	Judicial agreement and settlement	CLP	March 15, 2022	1	19,309	-
Prosecutor attorney Carlos Felix	Judicial agreement and settlement	UF	March 15, 2022	1	1,101	-
Consorcio Aeropuerto Calama	Parking lot	UF	March 31, 2022	1	3	-
Engie Energia Chile S.A.	Water supply project	CLP	August 31, 2023	1	237	-
Engie Energia Chile S.A.	Water supply project	CLP	October 31, 2023	1	232	-
General Treasury of the Republic	Maritime concession	CLP	October 21, 2022	1	49	-
Total general					1,708,620	2,258,096

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		
Division	12/31/2021 ThUS$	12/31/2020 ThUS$
Andina	135	135
Chuquicamata	7	82
Casa Matriz	914,399	713,404
El Teniente	427	427
Ventanas	-	50
Total	914,968	714,098

31. Balances y foreign currency

a) Assets by Currency

	12/31/2021					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
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 receivables, current	3,580,436	185,429	788	427,697	-	4,194,350
Accounts receivable from related entities, current	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

	12/31/2020					
Assets national and foreign currency	US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
Current assets						
Cash and cash equivalents	1,908,543	52,168	5,079	138,898	2,805	2,107,493
Other financial assets, current	283,806	-	-	22	62	283,890
Other non-financial assets, current	29,997	421	177	2,030	9	32,634
Trade and other receivables, current	2,542,742	157,668	321	548,586	-	3,249,317
Accounts receivable from related entities, current	98,396	-	-	1	-	98,397
Inventories, current	1,912,067	-	-	-	-	1,912,067
Current tax assets	71,849	965	-	1,510	-	74,324
Total current assets	6,847,400	211,222	5,577	691,047	2,876	7,758,122
Non-currents assets						
Investments accounted for using equity method	3,418,958	-	-	-	-	3,418,958
Property, plan and equipment	29,010,721	-	72	540,754	358	29,551,905
Deferred tax asset	41,215	-	9	4,684	-	45,908
Other assets	894,980	-	57,269	356,571	126,673	1,435,493
Total non-current assets	33,365,874	-	57,350	902,009	127,031	34,452,264
Total assets	40,213,274	211,222	62,927	1,593,056	129,907	42,210,386

b) Liability by type of currency:

National and foreign currency liabilities	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	25,114,721	(2,592)	58	1,096,700	1,321,042	27,543,657
Total liabilities	28,150,009	2,278	4,975	1,981,168	1,330,376	31,482,534

National and foreign currency liabilities	12/31/2020					
	US Dollars	Euros	Other currencies	Non-indexed CH$	U.F.	TOTAL
Current liabilities						
Other financial liabilities, current	529,998	(28)	7	-	(31)	529,946
Lease liabilities, current	36,063	-	865	95,091	13,385	145,404
Trade and other payables, current	1,068,185	4,268	282	425,482	68	1,498,285
Accounts payable to related entities, current	197,304	-	-	1,620	-	198,924
Other short-term provisions	552,536	937	-	8,554	-	562,027
Current tax liabilities	1,587	5,024	243	1,540	51	8,445
Provisions for employee benefits, current	2,201	-	320	457,981	276	460,778
Other non-financial liabilities, current	32,836	-	145	3,059	58	36,098
Total current liabilities	2,420,710	10,201	1,862	993,327	13,807	3,439,907
Non-current liabilities						
Other financial liabilities, non-current	16,931,003	(6,016)	53,257	-	756,956	17,735,200
Lease liabilities, non-current	124,274	-	2,481	162,685	50,164	339,604
Non-current payables	-	-	460	-	-	460
other long-term provisions	1,212,543	-	-	79,586	1,002,378	2,294,507
Deferred tax liabilities	5,521,956	-	-	5,839	-	5,527,795
Employee benefit provision, non-current	13,010	-	592	1,230,338	-	1,243,940
Total non-financial liabilities, non current	2,203	-	-	279	-	2,482
Total non-current liabilities	23,804,989	(6,016)	56,790	1,478,727	1,809,498	27,143,988
Total liabilities	26,225,699	4,185	58,652	2,472,054	1,823,305	30,583,895

32. Sanctions

As of December 31, 2021 and 2020, 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 December 31, 2021, 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 December 31, 2021 and 2020, respectively, and the projected future expenses are stated below.

Entity	Project name	Disbursements 12/31/2021				12/31/2020	Future committed disbursements	
		Project status	ThUS$	Asset/expense	Asset / Expenditure Item	ThUS$	ThUS$	Estimated date
	Chuquicamata							
Codelco Chile	Talambre dam capacity extension, 8th stage	Finished	-	Asset	Property, plant and equipment	35,560	-	2020
Codelco Chile	Acid plant transformation 3-4 DC/DA	Finished	-	Asset	Property, plant and equipment	966	-	2020
Codelco Chile	Enablement refining gas treatment system	Finished	-	Asset	Property, plant and equipment	16,607	-	2020
Codelco Chile	Dryer replacement n° 5 fuco	Finished	-	Asset	Property, plant and equipment	8,386	-	2020
Codelco Chile	Construction Relle Res Dom-Asim Montec	Finished	-	Asset	Property, plant and equipment	4,271	-	2020
Codelco Chile	Construction 9 seg Montecristo	Finished	-	Asset	Property, plant and equipment	804	-	2020
Codelco Chile	Acid plants	In progress	14,508	Expenditure	Operating expenses	17,406	-	2021
Codelco Chile	Solid waste	In progress	1,265	Expenditure	Operating expenses	1,745	-	2021
Codelco Chile	Tailing	In progress	67,496	Expenditure	Operating expenses	22,518	-	2021
Codelco Chile	Water treatment plant	In progress	25,567	Expenditure	Operating expenses	24,843	-	2021
Codelco Chile	Environmental monitoring	In progress	1,285	Expenditure	Operating expenses	1,470	-	2021
Codelco Chile	Normalization drainage system drill ohole	In progress	3	Asset	Property, plant and equipment	89	2,859	2023
Codelco Chile	Normalization handling / feeding / powder transport	In progress	10,763	Asset	Property, plant and equipment	6,441	-	2021
Codelco Chile	Construction thickened tailings Talabre	In progress	13,498	Asset	Property, plant and equipment	8,058	4,371	2022
Codelco Chile	Satandardization TKS sangerous substances supply DS 43	In progress	287	Asset	Property, plant and equipment	-	24,913	2023
	Total Chuquicamata Division		134,672			149,164	32,143	
	Salvador							
Codelco Chile	Improved integration of the gas process	In progress	3,944	Asset	Property, plant and equipment	9,871	12,830	2022
Codelco Chile	Tailing	In progress	4,472	Expenditure	Operating expenses	4,426	-	2021
Codelco Chile	Acid plants	In progress	57,787	Expenditure	Operating expenses	62,293	-	2021
Codelco Chile	Solid waste	In progress	1,631	Expenditure	Operating expenses	1,500	-	2021
Codelco Chile	Water treatment plant	In progress	752	Expenditure	Operating expenses	671	-	2021
Codelco Chile	Bell replacement	In progress	367	Asset	Property, plant and equipment	639	-	2021
Codelco Chile	DRPA Emergency	In progress	7,359	Asset	Property, plant and equipment	4,766	-	2021
Codelco Chile	DRPA Emergency Compliance DS 43 storage dangerous substance	In progress	692	Asset	Property, plant and equipment	243	-	2021
Codelco Chile	Norma riles and sewage	In progress	11	Asset	Property, plant and equipment	-	449	2022
	Total Salvador Division		77,015			84,409	13,279	
	Andina							
Codelco Chile	Construction canal outline DL east	In progress	2,018	Asset	Property, plant and equipment	3,092	-	2021
Codelco Chile	Construction site emergency plan	Finished	-	Asset	Property, plant and equipment	2,469	-	2020
Codelco Chile	Expansion dam	Finished	-	Asset	Property, plant and equipment	36,753	-	2020
Codelco Chile	Construction structure and instruments	Finished	-	Asset	Property, plant and equipment	1,827	-	2020
Codelco Chile	Construction of pits containment of spills	Finished	-	Asset	Property, plant and equipment	320	-	2020
Codelco Chile	Valve and works rating	In progress	1,129	Asset	Property, plant and equipment	1,580	-	2021
Codelco Chile	Solid waste	In progress	1,990	Expenditure	Operating expenses	2,351	-	2021
Codelco Chile	Water treatment plant	In progress	4,992	Expenditure	Operating expenses	3,945	-	2021
Codelco Chile	Tailing	In progress	86,414	Expenditure	Operating expenses	74,700	-	2021
Codelco Chile	Acid drainage	In progress	34,161	Expenditure	Operating expenses	33,288	-	2021
Codelco Chile	Environmental monitoring	In progress	1,009	Expenditure	Operating expenses	808	-	2021
Codelco Chile	Sustainability and external matters management	In progress	2,576	Expenditure	Operating expenses	1,750	-	2021
Codelco Chile	DLN conditioning works	In progress	3,606	Asset	Property, plant and equipment	11,086	-	2021
Codelco Chile	Construction worked mitigation water shortage	Finished	-	Asset	Property, plant and equipment	7,952	-	2020
Codelco Chile	Excavation operation improvement	In progress	1,863	Asset	Property, plant and equipment	824	1,908	2022
Codelco Chile	Water dispatch tunner modification	In progress	2,995	Asset	Property, plant and equipment	1,350	1,121	2022
Codelco Chile	Implemention of the carchment system for rafts tove	In progress	2,395	Asset	Property, plant and equipment	45	8,217	2022
Codelco Chile	Dam ovejeria: longitudianl drainage stage 8	In progress	27,513	Asset	Property, plant and equipment	459	10,412	2022
Codelco Chile	North extended ballast deposit	In progress	32,338	Asset	Property, plant and equipment	13,669	222,529	2024
Codelco Chile	Standard dam instruments Los Leones	In progress	68	Asset	Property, plant and equipment	-	3,586	2023
	Total Division Andina		205,067			198,268	247,773	
Subtotal			416,754			431,841	293,195	

Entity	Project name	Disbursements 12/31/2020				12/31/2020	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	56,802	Asset	Property, plant and equipment	52,765	162,852	2023
Codelco Chile	Construction of slag treatment plant	In progress	2,136	Asset	Property, plant and equipment	31,987	-	2021
Codelco Chile	Construction of slag treatment plant	Finished	-	Asset	Property, plant and equipment	969	-	2020
Codelco Chile	Acid plants	In progress	72,928	Expenditure	Operating expenses	60,007	-	2021
Codelco Chile	Solid waste	In progress	3,081	Expenditure	Operating expenses	2,887	-	2021
Codelco Chile	Water tratment plant	In progress	14,682	Expenditure	Operating expenses	15,021	-	2021
Codelco Chile	Tailings	In progress	61,233	Expenditure	Operating expenses	63,641	-	2021
Codelco Chile	Well construction and hydrogeology modification colihue-Cauquene	In progress	2,755	Asset	Property, plant and equipment	145	2,597	2023
Codelco Chile	Improvement of the container washing system for fiter plants	Finished	-	Asset	Property, plant and equipment	33	-	2020
Codelco Chile	Land acquisition	Finished	-	Asset	Property, plant and equipment	6,791	-	2020
Codelco Chile	Phase 8th and 9th ohase caren dam	In progress	2,223	Asset	Property, plant and equipment	-	352,430	2026
Codelco Chile	Construction complements hydraulic work of dam Barahona 2	In progress	1,019	Asset	Property, plant and equipment	-	32,073	2023
Codelco Chile	Restauration slaughterhouse drive	In progress	580	Asset	Property, plant and equipment	-	18,160	2023
	Total El Teniente Division		217,439			234,246	568,112	
	Gabriela Mistral							
Codelco Chile	Environmental monitoring	In progress	23	Expenditure	Operating expenses	75	-	2021
Codelco Chile	Solid waste	In progress	2,969	Expenditure	Operating expenses	2,350	-	2021
Codelco Chile	Environmental consultancy	In progress	51	Expenditure	Operating expenses	172	-	2021
Codelco Chile	Water treatment plant	Finished	-	Expenditure	Operating expenses	3	-	-
Codelco Chile	Garbage dump extension phase VIII	In progress	9,138	Asset	Property, plant and equipment	-	25,222	2022
	Total Gabriela Mistral Division		12,181			2,600	25,222	
	Ventanas							
Codelco Chile	Acid plants	In progress	22,867	Expenditure	Operating expenses	28,740	-	2021
Codelco Chile	Solid waste	In progress	2,100	Expenditure	Operating expenses	1,463	-	2021
Codelco Chile	Environmental monitoring	In progress	1,527	Expenditure	Operating expenses	1,442	-	2021
Codelco Chile	Water treatment plant	In progress	5,793	Expenditure	Operating expenses	5,639	-	2021
Codelco Chile	Main chimney implementatios	Finished	-	Asset	Property, plant and equipment	327	-	2020
Codelco Chile	Implementation of abatement water system	Finished	-	Asset	Property, plant and equipment	79	-	2020
Codelco Chile	Stockpile improvement	Finished	-	Asset	Property, plant and equipment	97	-	2020
Codelco Chile	Improvement closure facilities and crusher belts	Finished	-	Asset	Property, plant and equipment	131	-	2020
Codelco Chile	Stabilized road operations	Finished	-	Asset	Property, plant and equipment	76	-	2020
Codelco Chile	Improves gas abatement capture	In progress	1,112	Asset	Property, plant and equipment	34	247	2022
Codelco Chile	Critical Var monitorin implementation	In progress	531	Asset	Property, plant and equipment	128	-	2021
Codelco Chile	Normalization handing dangerous substances	In progress	3,700	Asset	Property, plant and equipment	-	2,553	2022
Codelco Chile	Normalization CEMS chimney PPAL y PAS	In progress	54	Asset	Property, plant and equipment	-	796	2022
	Total Ventanas Division		37,684			38,156	3,596	
	Radomiro Tomic							
Codelco Chile	Solid waste	In progress	924	Expenditure	Operating expenses	880	-	2021
Codelco Chile	Environmental monitoring	In progress	99	Expenditure	Operating expenses	387	-	2021
Codelco Chile	Water treatment plant	In progress	720	Expenditure	Operating expenses	1,087	-	2021
Codelco Chile	Preliminary works water supply	In progress	4,714	Asset	Property, plant and equipment	266	-	2021
	Total Radomiro Tomic Division		6,457			2,620	-	
	Ministro Hales							
Codelco Chile	Solid waste	In progress	2,450	Expenditure	Operating expenses	1,948	-	2021
Codelco Chile	Water treatment plant	In progress	187	Expenditure	Operating expenses	175	-	2021
Codelco Chile	Pit drainage wells mine	Finished	-	Asset	Property, plant and equipment	191	-	2020
Codelco Chile	Implementation of pit aquifer monitoring	In progress	399	Asset	Property, plant and equipment	1,547	-	2021
Codelco Chile	Silice bam extension and dome control room	Finished	-	Asset	Property, plant and equipment	19	-	2021
	Total Ministro Hales Division		3,036			3,880	-	
	Ecometales Limited							
Ecometales Limited	Smelting powders leaching plant	In progress	1,013	Expenditure	Operating expenses	566	831	2021
Ecometales Limited	Smelting powders leaching plant	In progress	7	Expenditure	Operating expenses	8	69	2021
	Subsidiary Ecometales Limited		1,020			574	900	
Subtotal			277,817			282,076	597,830	
Total			694,571			713,917	891,025	

34. Subsequent Events

On February 3, 2022, the Servicio Nacional de Geología y Minería (National Geology and Mining Service) approved the closure plan for mining sites and facilities of División Andina. This new plan was considered as the basis for estimating the value of the closure, dismantling and restoration provision presented in the financial statements as of December 31, 2021.

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 January 1, 2022 and the date of issue of these consolidated financial statements as of February 24, 2022.

Octavio Araneda Osés Chief Executive Officer	Alejandro Rivera Stambuk Chief Financial Officer
Juan Ogas Cabrera Accounting Manager	Cristóbal Parrao Cartagena Accounting Director

ANEXO 3

PURCHASE AGREEMENT

Execution Version

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

U.S.$500,000,000 6.300% Notes due 2053
U.S.$1,500,000,000 6.440% Notes due 2036

Purchase Agreement

New York, New York
January 23, 2024

BofA Securities, Inc.
One Bryant Park
New York, New York 10036
United States of America

Citigroup Global Markets Inc.
388 Greenwich Street
New York, New York 10013
United States of America

J.P. Morgan Securities LLC
383 Madison Avenue
New York, New York 10179
United States of America

and

Santander US Capital Markets LLC
437 Madison Avenue, 10th floor
New York, New York 10022
United States of America

As Representatives of the Initial Purchasers

Ladies and Gentlemen:

Corporación Nacional del Cobre de Chile, a state-owned enterprise organized under the laws of Chile (the "**Company**"), proposes to issue and sell to the several purchasers named in SCHEDULE I hereto (the "**Initial Purchasers**"), for which you (the "**Representatives**") are acting as representatives, an additional U.S.$500,000,000 principal amount of its 6.300% Notes due 2053 (the "**2053 Notes**"), and U.S.$1,500,000,000 principal amount of its 6.440% Notes due 2036 (the "**2036 Notes**", and collectively the 2053 Notes and the 2036 Notes, the "**Securities**"), to be issued pursuant to the indenture (the "**Original Indenture**"), dated February 5, 2019, among the Company, The Bank of New York Mellon, as

trustee, paying agent, transfer agent and registrar (the "**Trustee**"), and The Bank of New ork Mellon (uxembourg) S.A., as uxembourg paying agent (the "**Luxembourg Agent**"), as supplemented by the thirteenth supplemental indenture to be dated January 26, 2024 and the fourteenth supplemental indenture to be dated January 26, 2024 (the thirteenth supplemental indenture and the fourteenth supplemental indenture together with the Original Indenture, the "**Indenture**"). On September 8, 2023, the Company initially issued U.S.$700,000,000 aggregate principal amount of the 2053 Notes (the "**Existing Notes**") under the Indenture. The 2053 Notes will be consolidated with, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Existing Notes, except that any new 2053 Notes issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S. Unless otherwise specified, defined terms used herein shall have the meanings set forth in Section 21 hereof.

The sale of the Securities to the Initial Purchasers will be made without registration of the Securities under the Act in reliance upon exemptions from the registration requirements of the Act.

In connection with the sale of the Securities, the Company has prepared a preliminary offering memorandum, dated January 23, 2024 (including any and all exhibits thereto, the "**Preliminary Memorandum**"), and a final offering memorandum, dated January 23, 2024 (as amended or supplemented at the Execution Time, including any and all exhibits thereto, the "**Final Memorandum**"). For the purposes of this purchase agreement (this "**Agreement**"), "**Additional Written Offering Communication**" means any written communication (as defined in Rule 405 under the Act) that constitutes an offer to sell or a solicitation of an offer to buy the Securities other than the Preliminary Memorandum or the Final Memorandum, and "**Time of Sale Memorandum**" means the Preliminary Memorandum together with the pricing term sheets prepared by the Company substantially in the forms of Exhibit B-1 and Exhibit B-2 hereto and any Additional Written Offering Communications identified in SCHEDULE II hereto. Each of the Preliminary Memorandum, the Time of Sale Memorandum and the Final Memorandum sets forth certain information concerning the Company and the Securities. The Company hereby confirms that it has authorized the use of the Preliminary Memorandum, the Time of Sale Memorandum, the Final Memorandum and any Additional Written Offering Communications identified in SCHEDULE II hereto, and any amendment or supplement thereto, in connection with the offer and sale of the Securities by the Initial Purchasers.

1. Representations and Warranties. The Company represents and warrants to each Initial Purchaser as set forth below in this Section 1.

(a) The Time of Sale Memorandum, at the Execution Time, does not and, on the Closing Date, will not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading. The Preliminary Memorandum, at the date thereof, did not, and the Final Memorandum, at the date thereof, did not and, on the Closing Date, will not (and any amendment or supplement thereto, at the date thereof, and at the Closing Date, will not), contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; *provided, however,* that the

Company makes no representation or warranty as to any information contained in the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum, or any amendment or supplement thereto, in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of the Initial Purchasers through the Representatives specifically for inclusion therein, it being understood that the only such information is set forth in Section 7(b) hereof.

(b) Except for the Additional Written Offering Communications, if any, identified in SCHEDULE II hereto, and electronic road shows, if any, furnished to you before first use, the Company has not prepared, used or referred to, and will not, without your prior consent, prepare, use or refer to, any Additional Written Offering Communication.

(c) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, made offers or sales of any "security" (as defined in the Act), or solicited offers to buy or otherwise negotiated in respect of any security, which is or will be integrated with the sale of the Securities in a manner that would require the registration of the Securities under the Act.

(d) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf, has, directly or indirectly, offered or sold the Securities in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

(e) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has, directly or indirectly, offered, solicited offers to buy or sell any of the Securities by any form of general solicitation or general advertising (within the meaning of Regulation D) or in any manner involving a public offering (within the meaning of Section 4(a)(2) of the Act).

(f) The Securities satisfy the eligibility requirements of Rule 144A(d)(3) under the Act.

(g) The Company is a "foreign issuer" (as defined in Regulation S), and neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf has engaged in any "directed selling efforts" (as defined in Regulation S) with respect to the Securities, except no such representation, warranty or agreement is made by the Company with respect to the Initial Purchasers.

(h) It is not necessary in connection with the offer, sale and delivery of the Securities to the Initial Purchasers in the manner contemplated by this Agreement to register the Securities under the Act or to qualify the Indenture under the Trust Indenture Act.

(i) Each of the Company and its Affiliates, and any person acting on its or their behalf, has complied with the offering restrictions requirement of Regulation S.

(j) The Company is not, and after giving effect to the offering and sale of the Securities and the application of the proceeds thereof as described in each of the Time of

Sale Memorandum and the Final Memorandum will not be, required to register as an "investment company" within the meaning of the Investment Company Act.

(k) The Company has not paid or agreed to pay to any person any compensation for soliciting another to purchase any securities of the Company (except as contemplated by this Agreement).

(l) The Company has not taken, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to constitute or cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(m) Except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be credited against such 35% penalty tax. Payments of fees, compensations, service payments, and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however*, that any such payment may be (A) exempted from withholding tax if it is deemed a "*comisión mercantil*" pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the "**SII**"), (B) subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person's residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) the service for which such payments were made is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile will not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(n) Any information provided by the Company pursuant to Section 5(j) hereof will not, at the date thereof, contain any untrue statement of a material fact or omit to

state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

(o) The Company has been duly created and is validly existing as a state-owned enterprise under the laws of Chile with corporate power and authority to issue and sell the Securities as contemplated hereby. Each of the Company's subsidiaries has been duly organized and is validly existing and in good standing under the laws of their respective jurisdictions of organization and, together with the Company, have the corporate power to own or lease, as the case may be, and to operate their properties and conduct their business as described in the Time of Sale Memorandum and the Final Memorandum, and are duly qualified to transact business in each jurisdiction which requires such qualification, except to the extent that the failure to be so qualified to transact business would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(p) The Company has no "significant subsidiary" as defined in Rule 1-02 of Regulation S-X pursuant to the Act.

(q) This Agreement has been duly authorized, executed and delivered by the Company; the Original Indenture has been duly authorized, executed and delivered by the Company and, assuming due authorization, execution and delivery thereof by the Trustee, constitutes a valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Indenture and the Securities have been duly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute valid and binding obligations of the Company enforceable against the Company in accordance with their terms and entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorgani ation, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)).

(r) The Securities and the Indenture will conform in all material respects to the descriptions thereof in the Final Memorandum.

(s) No consent, approval, authorization, filing with or order of any court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and distribution of the Securities by the Initial Purchasers in the manner

contemplated herein and in each of the Time of Sale Memorandum and the Final Memorandum; and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978 and pursuant to Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,729 dated November 23, 2023 and published in the Official Gazette on January 16, 2024; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 2170 issued by the Ministry of Finance on December 22, 2023; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 103 issued by the Ministry of Finance on January 22, 2024; and (D) the delivery to the Ministry of Finance and the Ministry of Mining for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to Decree Law No. 1,350 of 1976, as amended.

(t) Neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof, thereof or of the Securities has conflicted or will conflict with, or has resulted or will result in, a default, breach or violation of or imposition of any lien, charge or encumbrance upon, any property or assets of the Company or any of its subsidiaries (except, in the case of (i), (iii) or (iv) below, for any such conflict, default, breach, violation or imposition as would not have a current or prospective material adverse effect on (x) the consummation of the transactions contemplated hereby or the rights of the holders of the Securities or (y) the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole) pursuant to (i) any provision of applicable law; (ii) Decree Law No. 1,350 of 1976, as amended from time to time, and the Company's by-laws, as restated in Decree No. 3 of January 13, 2012 and published in the Official Gazette on July 4, 2012, or the *Estatutos* of the Company; (iii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its respective property is subject; or (iv) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or their respective properties.

(u) The consolidated historical financial statements and schedules of the Company and its consolidated subsidiaries included in each of the Time of Sale Memorandum and the Final Memorandum present fairly in all material respects the financial condition, results of operations and cash flows of the Company as of the dates and for the periods indicated and have been prepared in conformity with International Financial Reporting Standards as adopted by the International Accounting Standards Board ("**IFRS**") in respect of full year periods for 2020, 2021 and 2022 and interim

periods, in each case applied on a consistent basis throughout the periods involved (except as otherwise noted therein); the selected financial data set forth under the captions "Summary Consolidated Financial Data" and "Selected Consolidated Financial Data" in each of the Time of Sale Memorandum and the Final Memorandum fairly present, on the basis stated in each of the Time of Sale Memorandum and the Final Memorandum, the information included therein and have been prepared in conformity with IFRS in respect of full year periods for 2020, 2021 and 2022 and interim periods, in each case applied on a consistent basis throughout the periods involved (except as otherwise noted therein).

(v) There is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property that is not described in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), except for such proceedings that, if the subject of an unfavorable decision, ruling or finding would not, singly or in the aggregate, have a current or prospective material adverse effect (i) on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) on the power or ability of the Company to perform its obligations under this Agreement, the Indenture or the Securities or to consummate the transactions contemplated in each of the Time of Sale Memorandum and the Final Memorandum.

(w) No circumstance or other event has arisen that has caused or, with the giving of notice or the lapse of time, or both, would cause the Company to be in violation or default of: (i) any provision of Decree Law No. 1,350 of 1976, as amended, or its *Estatutos*; (ii) the terms of any agreement or other instrument binding upon the Company or any of its subsidiaries that is material to the Company and its subsidiaries, taken as a whole; or (iii) any judgment, order or decree of any governmental body, agency or court having jurisdiction over the Company or any subsidiary, except for such contraventions as would not have a current or prospective material adverse effect on the Company or its subsidiaries, taken as a whole.

(x) The Company and its subsidiaries possess all concessions, licenses, certificates, permits and other authorizations issued by the appropriate government and other regulatory authorities necessary to conduct their respective businesses, as described in each of the Time of Sale Memorandum and the Final Memorandum, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such concession, certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(y) The Company and each of its subsidiaries maintain a system of internal accounting controls sufficient to provide reasonable assurance that: (i) transactions are executed in accordance with management's general or specific authori ations; (ii)

transactions are recorded as necessary to permit preparation of financial statements in conformity with IFRS and to maintain asset accountability; (iii) access to assets is permitted only in accordance with management's general or specific authori ation; and (iv) the recorded accountability for assets is compared to existing assets at reasonable intervals and appropriate action is taken with respect to any differences.

(z) The Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, including the Company's mining concessions, mining rights and water rights, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except (i) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) or (ii) where the failure to have good title would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; all of the leases and subleases material to the business of the Company and its subsidiaries, taken as a whole, and under which the Company or any of its subsidiaries holds properties described in each of the Time of Sale Memorandum and the Final Memorandum, are in full force and effect, except (i) where the failure to be in full force and effect would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto); and none of the Company or its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any of its subsidiaries to the continued possession of the leased or subleased premises under any such lease or sublease, except (i) claims which are being contested by the Company or its subsidiaries in good faith and which would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(aa) Deloitte Auditores y Consultores Limitada, who have audited the full-year 2020 consolidated financial statements of the Company included in each of the Time of Sale Memorandum and the Final Memorandum, are an independent audit firm with respect to the Company. PricewaterhouseCoopers Consultores, Auditores y Compañía Limitada, who have audited the full-years 2021 and 2022 consolidated financial statements of the Company included in each of the Time of Sale Memorandum and the Final Memorandum, and conducted a limited review of the interim unaudited consolidated financial statements of the Company as of September 30, 2023 and for the nine-month period ended September 30, 2023 and 2022 included in each of the Time of

Sale Memorandum and the Final Memorandum, are an independent audit firm with respect to the Company.

(bb) The Company and its subsidiaries (i) are in compliance with any and all applicable laws, regulations and approvals relating to the protection of human health and safety, the environment or hazardous or toxic substances or wastes, pollutants or contaminants ("**Environmental Laws**"); (ii) have received and are in compliance with all permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses; and (iii) have not received notice of any actual or potential liability for the investigation or remediation of any disposal or release of hazardous or toxic substances or wastes, pollutants or contaminants, except (x) where such non-compliance with Environmental Laws, failure to receive required permits, licenses or other approvals, or liability would not, individually or in the aggregate, have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, and (y) as described in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(cc) In the ordinary course of its business, the Company periodically reviews the effect of Environmental Laws on the business, operations and properties of the Company and its subsidiaries, in the course of which it identifies and evaluates associated costs and liabilities (including, without limitation, any capital or operating expenditures required for clean-up, closure of properties or compliance with Environmental Laws, or any permit, license or approval, any related constraints on operating activities and any potential liabilities to third parties); on the basis of such review, the Company has reasonably concluded that such associated costs and liabilities would not, singly or in the aggregate, have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(dd) Since the respective dates as of which information is given in each of the Time of Sale Memorandum and the Final Memorandum, nothing has occurred giving rise to a current or prospective material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(ee) Pursuant to Article 52 of Law No. 18,840 of 1989, the Organic Law of the Central Bank of Chile, as amended, and Decree Law No. 1,350 of 1976, as amended, the Company is exempt from the Central Bank of Chile's exchange regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile.

(ff) The Company has validly and irrevocably submitted to the non-exclusive jurisdiction of any state or federal court located in the City of New York, New York, has validly and irrevocably waived, to the extent permitted by law, any objection to the venue of a proceeding in any such court and has validly and irrevocably appointed Cogency Global Inc. in New York City as its authorized agent for service of process.

(gg) The Company has validly and irrevocably waived, pursuant to Section 17 hereof, and will have validly and irrevocably waived pursuant to the Indenture and the Securities, for itself and its revenues and assets, to the extent permitted by applicable law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations, respectively, under this Agreement, the Indenture and the Securities to which it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect.

(hh) The Company has an authorized capitalization as set forth in each of the Time of Sale Memorandum and the Final Memorandum under the heading "Capitali ation"; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance, security interest, restriction on voting or transfer or any other claim of any third party.

(ii) Neither the Company nor any of its subsidiaries nor, to the best knowledge of the Company, any director, officer, agent, employee or other person associated with or acting on behalf of the Company or any of its subsidiaries: (i) has used any corporate funds for any unlawful contribution, gift, entertainment or other unlawful expense relating to political activity; (ii) has made any direct or indirect unlawful payment to any foreign or domestic government official or employee from corporate funds; (iii) has taken any action, directly or indirectly, that violated or is in violation of any provision of any applicable anti-bribery or anti-corruption law or regulation enacted in any jurisdiction, including, without limitation, the Foreign Corrupt Practices Act of 1977, as amended, or any applicable law or regulation implementing the OECD Convention on Combating Bribery of Foreign Public Officials in International Business Transactions, or under the Bribery Act of 2010 of the United Kingdom, or any other applicable anti-bribery or anti-corruption laws; or (iv) has made any unlawful bribe, influence payment, kickback or other unlawful payment or gift of money or anything of value prohibited under any applicable law or regulation in connection with the Company. The Company has

instituted, and maintains, policies and procedures designed to promote and achieve the Company and its subsidiaries' compliance with all applicable anti-bribery and anti-corruption laws.

(jj) The operations of the Company and its subsidiaries are and have been conducted at all times in compliance with applicable financial recordkeeping and reporting requirements of the Currency and Foreign Transactions Reporting Act of 1970, as amended, and applicable money laundering statutes of all jurisdictions, rules and regulations thereunder and related or similar rules, regulations or guidelines, issued, administered or enforced by any governmental agency (collectively, the "**Money Laundering Laws**"), and no action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries with respect to the Money Laundering Laws is pending or, to the best knowledge of the Company, threatened or contemplated.

(kk) Neither the Company, any of its subsidiaries, nor any director or officer of the Company or any of its subsidiaries, nor to the knowledge of the Company, any agent, employee or affiliate (other than the Republic of Chile) of the Company or any of its subsidiaries (i) is currently an individual or entity that is, or is owned or controlled or is acting on behalf of, one or more individuals or entities (other than the Republic of Chile) that are currently the subject of any sanctions administered or enforced by the United States (including administered or enforced by the Office of Foreign Assets Control of the U.S. Department of the Treasury ("**OFAC**") or the U.S. Department of State), the European Union, His Ma esty's Treasury or the United Nations Security Council (collectively, the "**Sanctions**"), (ii) organi ed, located or a resident in a country or territory that is currently the subject of territorial Sanctions broadly prohibiting dealing with such country or territory (each such country, a "**Sanctioned Country**," currently the Crimea, Kherson and Zaporizhzhya regions, the so-called Donetsk People's Republic and the so-called uhansk People's Republic regions of Ukraine, Cuba, Iran, North Korea or Syria, and such persons, "**Sanctioned Persons**" and each such person, a "**Sanctioned Person**"), or (iii) will, directly or indirectly, use the proceeds of the offering of the Securities hereunder, or lend, contribute or otherwise make available such proceeds to any subsidiary, joint venture partner or other person or entity in any manner that would result in a violation of any Sanctions by, or would reasonably be expected to result in the imposition of Sanctions against, any individual or entity participating in the offering, whether as underwriter, advisor, investor or otherwise. Neither the Company nor any of its subsidiaries has, to the knowledge of the Company, engaged in any dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, in the preceding three years, that have resulted in a violation of Sanctions by, or the imposition of Sanctions against, the Company or the Initial Purchasers, nor does the Company or any of its subsidiaries have any plans to engage in dealings or transactions with or for the benefit of a Sanctioned Person, or with or in a Sanctioned Country, that would result in a violation of Sanctions by, or would reasonably be expected to result in the imposition of Sanctions against, the Company or the Initial Purchasers.

(ll) No labor disturbance by or dispute with employees of the Company or any of its subsidiaries exists or, to the best knowledge of the Company, is contemplated or

threatened, and the Company is not aware of any existing or imminent labor disturbance by, or dispute with, the employees of any of the Company's subsidiaries' principal suppliers, contractors or customers, except (x) as would not have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business and (y) as set forth in or contemplated in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(mm) The Company and its subsidiaries have insurance covering their respective properties, operations, personnel and businesses, which insurance is in amounts and insures against such losses and risks as are adequate to protect the Company and its subsidiaries and their respective businesses, except where any failure to have such insurance would not result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; and neither the Company nor any of its subsidiaries has (i) received notice from any insurer or agent of such insurer that capital improvements or other expenditures are required or necessary to be made in order to continue such insurance or (ii) any reason to believe that it will not be able to renew its existing insurance coverage as and when such coverage expires or to obtain similar coverage at reasonable cost from similar insurers as may be necessary to continue its business at a cost that would not result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business.

(nn) Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries' information technology assets and equipment, computers, systems, networks, hardware, software, websites, applications, data, and databases (collectively, "**IT Systems**") are adequate for, and operate and perform as required in connection with the operation of the business of the Company and its subsidiaries as currently conducted. The Company and its subsidiaries have used commercially reasonable efforts to implement and maintain commercially reasonable controls, policies, procedures, and safeguards to maintain and protect their confidential information and the integrity, continuous operation, redundancy and security of all IT Systems and data (including all personal, personally identifiable, sensitive, confidential or regulated data ("**Personal Data**")) used in connection with their businesses. Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, there have been no breaches, violations, outages or unauthorized uses of or accesses to the IT Systems or Personal Data, except for those that have been remedied without material cost or liability or the duty to notify any other person, nor any incidents under internal review or investigations relating to the same. Neither the Company nor its subsidiaries have been notified of, and have no knowledge of any event or condition that could result in, any security breach or

incident, unauthorized access or disclosure or other compromise to their IT Systems or Personal Data, except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole. Except as would not reasonably be expected to, individually or in the aggregate, result in a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, the Company and its subsidiaries are presently in compliance with all applicable laws or statutes and all judgments, orders, rules and regulations of any court or arbitrator or governmental or regulatory authority, internal policies and contractual obligations relating to the privacy and security of IT Systems and Personal Data and to the protection of such IT Systems and Personal Data from unauthorized use, access, misappropriation or modification.

Any certificate signed by any officer of the Company and delivered to the Representatives or counsel for the Initial Purchasers in connection with the offering of the Securities shall be deemed a representation and warranty by the Company, as to matters covered thereby, to each Initial Purchaser.

2. Purchase and Sale. (a) Subject to the terms and conditions and in reliance upon the representations and warranties herein set forth, the Company agrees to sell to each Initial Purchaser, and each Initial Purchaser agrees, severally and not jointly, to purchase from the Company, at a purchase price of (i) 94.226% of the principal amount of the 2053 Notes, plus accrued interest from September 8, 2023 to, but excluding, January 26 2024, totaling U.S.$12,075,000, plus accrued interest, if any, from January 26, 2024 to the Closing Date (as defined below), and (ii) 99.862% of the principal amount of the 2036 Notes, plus accrued interest, if any, from January 26, 2024 to the Closing Date (as defined below) the principal amount of Securities set forth opposite such Initial Purchaser's name in SCHEDULE I hereto.

(b) The Company acknowledges and agrees that the Initial Purchasers are acting solely in the capacity of an arm's length contractual counterparty to the Company with respect to the offering of Securities contemplated hereby (including in connection with determining the terms of the offering) and not as a financial advisor or a fiduciary to, or an agent of, the Company or any other person. Additionally, no Initial Purchaser is advising the Company or any other person as to any legal, tax, investment, accounting or regulatory matters in any jurisdiction. The Company shall consult with its own advisors concerning such matters and shall be responsible for making its own independent investigation and appraisal of the transactions contemplated hereby, and the Initial Purchasers shall have no responsibility or liability to the Company with respect thereto. Any review by the Initial Purchasers of the Company, the transactions contemplated hereby or other matters relating to such transactions will be performed solely for the benefit of the Initial Purchasers and shall not be on behalf of the Company. The Company acknowledges that none of the activities of the Initial Purchasers in connection with the offering of Securities constitutes a recommendation, investment advice or solicitation or any action by the Initial Purchasers with respect to the Company.

3. Delivery and Payment. Delivery of and payment for the Securities shall be made at 10:00 A.M., New York City time, on January 26, 2024 or at such time on such later date as the Representatives shall designate, which date and time may be postponed by agreement between

the Representatives and the Company or as provided in Section 8 hereof (such date and time of delivery and payment for the Securities, including as so postponed, being herein called the "**Closing Date**"). Delivery of the Securities shall be made to the Representatives for the respective accounts of the several Initial Purchasers against payment by the several Initial Purchasers through the Representatives of the purchase price thereof to or upon the order of the Company by wire transfer payable in same-day funds to the account specified by the Company. Delivery of the Securities shall be made through the facilities of The Depository Trust Company ("**DTC**") unless the Representatives shall otherwise instruct.

4. Offering by the Initial Purchasers. Each Initial Purchaser, severally and not jointly, represents and warrants to and agrees with the Company that:

(a) It has not offered or sold, and will not offer or sell, any Securities except (i) to persons it reasonably believes to be qualified institutional buyers (as defined in Rule 144A under the Act) and that, in connection with each such sale, it has taken or will take reasonable steps to ensure that the purchaser of such Securities is aware that such sale is being made in reliance on Rule 144A; or (ii) in accordance with the restrictions set forth in Exhibit A hereto.

(b) Neither it nor any person acting on its behalf has made or will make offers or sales of the Securities in the United States by means of any form of general solicitation or general advertising (within the meaning of Regulation D) in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act.

(c) Unless it has obtained or will obtain the prior written consent of the Company, it has not used, and will not use, or authorize use of, any written communication that constitutes an offer to sell or the solicitation of an offer to buy the Securities other than: (i) the Preliminary Memorandum; (ii) the Time of Sale Memorandum; (iii) the Final Memorandum; (iv) any Additional Written Offering Communications identified in SCHEDULE II hereto; and (v) any Bloomberg or other customary electronic communications providing certain ratings or proposed terms of the Securities or relating to marketing, administrative or procedural matters in connection with the offering of the Securities.

5. Covenants of the Company. The Company agrees with each Initial Purchaser that:

(a) The Company will furnish to each Initial Purchaser and to counsel for the Initial Purchasers, without charge, during the period referred to in paragraph (d) below, electronic copies of the materials contained in the Time of Sale Memorandum, the Final Memorandum and any amendments and supplements thereto as they may reasonably request.

(b) Before amending or supplementing the Preliminary Memorandum, the Time of Sale Memorandum or the Final Memorandum, the Company will furnish to the Initial Purchasers a copy of each such proposed amendment or supplement and will not use any such proposed amendment or supplement to which the Initial Purchasers reasonably object.

(c) The Company will furnish to each Initial Purchaser a copy of each proposed Additional Written Offering Communication to be prepared by or on behalf of, used by, or referred to by the Company and agrees not to use or refer to any proposed Additional Written Offering Communication to which the Initial Purchasers reasonably object.

(d) If at any time prior to the completion of the sale of the Securities by the Initial Purchasers (as determined by the Representatives), any event occurs as a result of which the Time of Sale Memorandum or the Final Memorandum, as then amended or supplemented, would include any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, or if it should be necessary to amend or supplement the Time of Sale Memorandum or the Final Memorandum to comply with applicable law, the Company promptly: (i) will notify the Representatives of any such event; (ii) subject to the requirements of paragraph (b) of this Section 5, will prepare an amendment or supplement that will correct such statement or omission or effect such compliance; and (iii) will supply any supplemented or amended Time of Sale Memorandum or the Final Memorandum to the several Initial Purchasers and counsel for the Initial Purchasers without charge in such quantities as they may reasonably request.

(e) The Company will arrange, if necessary, for the qualification of the Securities for sale by the Initial Purchasers under the laws of such jurisdictions as the Initial Purchasers may reasonably designate and will maintain such qualifications in effect so long as required for the sale of the Securities; *provided* that in no event shall the Company be obligated to qualify to do business in any jurisdiction where it is not now so qualified or to take any action that would subject it to service of process in suits, other than those arising out of the offering or sale of the Securities, in any jurisdiction where it is not now so subject. The Company will promptly advise the Representatives of the receipt by the Company of any notification with respect to the suspension of the qualification of the Securities for sale in any jurisdiction or the initiation or threatening of any proceeding for such purpose.

(f) During the period of one year after the Closing Date, the Company will not resell, and will not permit any person that is an affiliate (as defined in Rule 144 under the Act) at the time of any contemplated resale or that has been an affiliate within the three months preceding such time to resell, any of the Securities that have been reacquired by any of them, except for Securities purchased by the Company or any of its affiliates and resold in a transaction registered under the Act or in reliance of Regulation S.

(g) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of any security, or solicit offers to buy any security, under circumstances that would require the registration of the Securities under the Act.

(h) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will, directly or indirectly, make offers or sales of the Securities in Chile or to any resident of Chile, except as permitted by applicable Chilean law.

(i) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any form of general solicitation or general advertising (within the meaning of Regulation D) in connection with any offer or sale of the Securities in the United States or in any manner involving a public offering within the meaning of Section 4(a)(2) of the Act.

(j) So long as any of the Securities are "restricted securities" within the meaning of Rule 144(a)(3) under the Act, the Company will, unless it becomes subject to and complies with Section 13 or 15(d) of the Exchange Act, or becomes exempt from such reporting requirements pursuant to, and complies with, Rule 12g3-2(b) under the Exchange Act, provide to each holder of such restricted securities and to each prospective purchaser (as designated by such holder) of such restricted securities, upon the request of such holder or prospective purchaser, any information required to be provided by Rule 144A(d)(4) under the Act. This covenant is intended to be for the benefit of the holders, and the prospective purchasers designated by such holders, from time to time of such restricted securities.

(k) Neither the Company, nor any of its Affiliates, nor any person acting on its or their behalf will engage in any directed selling efforts (as defined in Regulation S) with respect to the Securities.

(l) The Company will cooperate with the Representatives and use its best efforts to permit the Securities to be eligible for clearance and settlement through DTC, including its indirect participants, Euroclear Bank S.A./N. . ("**Euroclear**") and Clearstream Banking, S.A., uxembourg ("**Clearstream**").

(m) The Company will use its best efforts to effect the listing of the Securities on the Euro MTF market of the Luxembourg Stock Exchange and for so long as the Securities are outstanding, will file with the Euro MTF market of the Luxembourg Stock Exchange and any other governmental agency, authority or instrumentality in Luxembourg as may be required, such reports, documents, agreements and other information which may, from time to time, be required to be so filed; *provided* that the Company may, in its reasonable discretion, de-list the Securities in the event that any European or national legislation becomes effective in Luxembourg in a manner that would require the Company to publish or produce financial statements according to accounting principles or standards that are different from IFRS or that would otherwise impose requirements that the Company determines, in its reasonable discretion, are not reasonable.

(n) The Company will not for a period of 30 days following the Execution Time, without the prior written consent of the Representatives, offer, sell or contract to sell, or otherwise dispose of (or enter into any transaction which is designed to, or might reasonably be expected to, result in the disposition (whether by actual disposition or effective economic disposition due to cash settlement or otherwise) by the Company or any Affiliate of the Company or any person in privity with the Company or any Affiliate of the Company), directly or indirectly, or announce any public or broadly marketed offering of, any U.S. dollar-denominated debt securities issued or guaranteed by the Company in the international capital markets (other than the Securities).

(o) The Company will not take, directly or indirectly, any action designed to cause or result in, or that has constituted or which might reasonably be expected to constitute or cause or result in, under the Exchange Act or otherwise, the stabilization or manipulation of the price of any security of the Company to facilitate the sale or resale of the Securities.

(p) The Company agrees either to pay directly or to reimburse the Initial Purchasers, as the case may be, for the reasonable and documented expenses relating to the following matters: (i) the issuance of the Securities and the fees and expenses of the Trustee (including, without limitation, the fees of counsel for such trustee); (ii) the preparation, printing and reproduction of each of the Preliminary Memorandum and Final Memorandum and each amendment or supplement to either of them, including the pricing term sheet prepared by the Company and any Additional Written Offering Communications identified in SCHEDULE II hereto; (iii) the printing (and reproduction) and delivery (including postage, air freight charges and charges for counting and packaging) of such copies of each of the Preliminary Memorandum and Final Memorandum, and all amendments or supplements to either of them, as may, in each case, be reasonably requested for use in connection with the offering and sale of the Securities; (iv) the preparation, printing, authentication, issuance and delivery of certificates for the Securities, including any stamp or transfer taxes in connection with the original issuance and sale of the Securities; (v) the printing (and reproduction) and delivery of this Agreement, any blue sky memorandum and all other agreements or documents printed (or reproduced) and delivered in connection with the offering of the Securities; (vi) any registration or qualification of the Securities for offer and sale under the securities or blue sky laws of the several states (including filing fees and the reasonable fees and expenses of counsel for the Initial Purchasers relating to such registration and qualification); (vii) the listing of the Securities with the Euro MTF market of the Luxembourg Stock Exchange (including the fees of the agent retained in connection with such listing); (viii) the approval of the Securities for book-entry transfer by DTC, Euroclear and Clearstream; (ix) the rating of the Securities by rating agencies; (x) the expenses incurred by the Company or the Initial Purchasers in connection with presentations to prospective purchasers of the Securities; (xi) the fees and expenses of the Company's accountants; (xii) the fees and expenses of counsel (including local and special United States and Chilean counsels) for the Company; (xiii) all other reasonable and documented expenses incurred by the Initial Purchasers in connection with the offering and sale of the Securities, except for the fees and expenses of counsels (including United States and Chilean counsels) for the Initial Purchasers; and (xiv) all other fees and expenses incident to the performance by the Company and the Initial Purchasers of their obligations hereunder; *provided* that, if the offering of the Securities (A) is not completed within twelve months because any condition to the obligations of the Initial Purchasers set forth in Section 6 hereof is not satisfied, because of any termination pursuant to Section 9 hereof or because of any refusal, inability or failure on the part of the Company to perform any agreement herein or comply with any provision hereof other than by reason of a default by any of the Initial Purchasers, the Company shall pay directly all costs and expenses contemplated by this Section 5(p) or, to the extent the Initial Purchasers have borne such costs and expenses, shall reimburse the Initial Purchasers severally through the Representatives; and (B) is completed, the Initial

Purchasers shall pay for all such costs and expenses of this Section 5(p) *pro rata* in proportion to each Initial Purchaser's commitment to purchase Securities as listed in SCHEDULE I hereto in accordance with Section 2(a) and this Section 5(p) (except for the costs and expenses contemplated by 5(p)(ix), 5(p)(xi)and 5(p)(xii), which shall be paid directly by the Company whether or not the offering of the Securities is completed), and the Company shall cover such costs and expenses of this Section 5(p) pursuant to Section 2(a).

(q) The Company will apply the net proceeds from the sale of the Securities substantially in accordance with the description set forth under the heading "Use of Proceeds" in each of the Time of Sale Memorandum and the Final Memorandum.

(r) The Company will not take any action or omit to take any action (such as issuing any press release relating to any Securities without an appropriate legend) which may result in the loss by any of the Initial Purchasers of the ability to rely on any stabilization safe harbor provided by the Financial Conduct Authority under the U.K. Financial Services and Markets Act 2000 (the "**FSMA**").

6. Conditions to the Obligations of the Initial Purchasers. The obligations of the Initial Purchasers to purchase the Securities on the Closing Date shall be subject to the accuracy of the representations and warranties of the Company contained herein at the Execution Time and the Closing Date, to the accuracy of the statements of the Company made in any certificates pursuant to the provisions hereof, to the performance by the Company of its obligations hereunder and to the following additional conditions:

(a) The Company shall have requested and caused Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Indenture has been duly executed and delivered by the Company under the laws of the State of New York and is a valid, binding and enforceable agreement of the Company; the Securities, when delivered to and paid for by the Initial Purchasers in accordance with this Agreement, will be the valid, binding and enforceable obligations of the Company, entitled to the benefits of the Indenture pursuant to which such Securities are to be issued; the statements set forth under the headings "Description of Notes" and "Transfer Restrictions" in the Time of Sale Memorandum and the Final Memorandum, insofar as such statements purport to summarize certain provisions of the Securities and the Indenture, provide a fair summary of such provisions; and the statements in Final Memorandum under the heading "Plan of Distribution," insofar as such statements purport to summarize certain provisions of this Agreement, provide a fair summary of such provisions;

(ii) this Agreement has been duly executed and delivered by the Company under the law of the State of New York;

(iii) the statements made in each of the Time of Sale Memorandum and the Final Memorandum under the heading "Taxation U.S. Federal Income Taxation", insofar as such statements purport to summari e certain federal income tax laws of the United States, constitute a fair summary of the principal U.S. federal income tax consequences of an investment in the Securities by a U.S. Holder (as defined in each of the Time of Sale Memorandum and the Final Memorandum);

(iv) the issuance and the sale of the Securities to the Initial Purchasers pursuant to this Agreement and the execution and delivery of this Agreement and the Indenture do not, and the performance by the Company of its obligations under this Agreement, the Indenture and the Securities will not, (A) require any consent, approval, authorization, registration or qualification of or with any governmental authority of the United States or the State of New York that in such counsel's experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but such counsel need express no opinion relating to United States federal securities laws or any state securities or blue sky laws other than as set forth in (v) below(v) and (vi) below); or (B) result in a violation of any United States federal or New York State law or published rule or regulation that in such counsel's experience normally would be applicable to general business entities with respect to such issuance, sale or performance (but such counsel need not express any opinion relating to the United States federal securities laws or any state securities or blue sky laws, except as set forth in (v) below(v) and (vi) below);

(v) no registration of the Securities under the Act, and no qualification of the Indenture under the Trust Indenture Act, are required for the offer and sale of the Securities by the Company to the Initial Purchasers pursuant to and in the manner contemplated by this Agreement or by the Initial Purchasers as contemplated by this Agreement, the Time of Sale Memorandum and the Final Memorandum;

(vi) no registration of the Company under the Investment Company Act is required for the offer and sale of the Securities by the Company in the manner contemplated herein and by each of the Time of Sale Memorandum and the Final Memorandum; and

(vii) under the laws of the State of New York relating to submission to jurisdiction, the Company, pursuant to Section 14 of this Agreement, Section 1.12 of the Indenture and the provisions of the Securities, has (a) validly and irrevocably submitted to the non-exclusive personal jurisdiction of any New York state or U.S. federal court located in the Borough of Manhattan, the City of New York, in any action arising out of or related to this Agreement that is brought by an Initial Purchaser or by any person who controls any Initial Purchaser, or in any action arising out of or related to the Indenture or the Securities that is brought by the holder of any Securities; (b) to the fullest extent permitted by law, validly and irrevocably waived any objection to the venue of a proceeding in any such court and (c) validly appointed Cogency Global Inc., as its authorized representative in

the United States, and as its authorized agent for the purpose described in Section 14 hereof, the Indenture and the Securities; and service of process upon such agent in a manner permitted by applicable law will be effective to confer valid personal jurisdiction over the Company in any action arising under this Agreement, the Indenture or the Securities.

(b) The Company shall have requested and caused Cleary Gottlieb Steen & Hamilton LLP, U.S. counsel for the Company, to furnish to the Representatives its letter, dated the Closing Date and addressed to the Representatives, substantially to the effect that no information has come to such counsel's attention that causes it to believe that:

(i) the Time of Sale Memorandum (except the financial statements and schedules and other financial and statistical data included therein, the information therein relating to the Company's ore reserves, as to which such counsel expresses no view), as of the Execution Time, contained any untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading, and

(ii) the Final Memorandum (except the financial statements and schedules and other financial and statistical data included therein, the information therein relating to the Company's ore reserves, as to which such counsel expresses no view), as of the Closing Date and the Execution Time, contained or contains an untrue statement of a material fact or omitted or omits to state a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

In rendering its opinion under Section 6(a) hereof and furnishing its letter under Section 6(b) hereof, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than the State of New York or federal laws of the United States, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Memorandum in Section 6(a) and Section 6(b) include any amendment or supplement thereto at the Closing Date.

(c) The Company shall have requested and caused Carey y Cía. Ltda., Chilean counsel for the Company, to furnish to the Representatives its opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Company has been duly created and is validly existing as a state-owned company under the laws of Chile, with full corporate power and authority to own or lease, as the case may be, and to operate its properties, exercise its mining concessions, mining rights and water rights, and conduct its business as described in each of the Time of Sale Memorandum and the Final Memorandum, and is duly qualified to do business under the laws of each jurisdiction which requires such qualification;

(ii) the Indenture has been duly authorized, executed and delivered, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Securities have been duly and validly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute legal, valid, binding and enforceable obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law));

(iii) the statements in each of the Time of Sale Memorandum and the Final Memorandum under the captions "Presentation of Financial and Statistical Information", "Enforceability of Civil iabilities", "Exchange Rates", "Risk Factors Risks Relating to CODE CO's Operations CODE CO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may sub ect it to significant penalties", "Risk Factors Risks Relating to CODE CO's Operations Future compliance with a changing and complex regulation scheme may require changes in CODE CO's business", "Risk Factors Risks Relating to CODE CO's Operations abor disruptions involving CODE CO's employees or the employees of its independent contractors could affect CODE CO's production levels and costs", "Risk Factors Risks Relating to CODE CO's Operations CODELCO is subject to an extensive labor reform law in effect since 2017- promulgated by the Government of Chile that could affect its business and operating results", "Risk Factors Risks Relating to CODE CO's Relationship with the overnment of Chile", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2022 Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Nine-Month Periods Ended September 30, 2023 and 2022 Foreign exchange differences", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Nine-Month Periods Ended September 30, 2023 and 2022 Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2022 Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2022 Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and

Capital Resources Distributions to the Chilean Treasury", "Regulatory Framework", "Management", "Related Party Transactions", "Foreign Investment and Exchange Controls in Chile" and "Taxation Chilean Taxation", insofar as such statements constitute summaries of Chilean legal matters, documents or proceedings referred to therein, fairly summarize the matters therein;

(iv) such counsel has no reason to believe that (A) at the Execution Time, the Time of Sale Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading or (B) at the Execution Time and on the Closing Date, the Final Memorandum contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(v) this Agreement has been duly authorized, executed and delivered by the Company;

(vi) the Company has all requisite corporate power and authority, has taken all requisite corporate action and has received and is in compliance with all governmental, judicial and other authorizations, approvals and orders necessary to enter into and perform its obligations under this Agreement and the Indenture and to issue and perform its obligations under the Securities, and no consent, approval, authorization, filing with or order of any Chilean court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Initial Purchasers in the manner contemplated in this Agreement, the Time of Sale Memorandum and the Final Memorandum, and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978 and pursuant to Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree 1,729 dated November 23, 2023 and published in the Official Gazette on January 16, 2024; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 2170 issued by the Ministry of Finance on December 22, 2023; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 103 issued by the Ministry of Finance on January 22, 2024; and (D) the delivery to the Ministry of Finance and the Ministry of Mining

for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to Decree Law No. 1,350 of 1976, as amended.

(vii) neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof, thereof or of the Securities will conflict with, or result in, a default, breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or its subsidiaries pursuant to, (i) any provision of applicable Chilean law; (ii) Decree Law No. 1,350 of 1976, as amended from time to time, and the Company's by-laws, as restated in Decree No. 3 of January 13, 2012 and published in the Official Gazette on July 4, 2012, or the *Estatutos* of the Company; or (iii) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any Chilean court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(viii) pursuant to Article 52 of the Organic Law of the Central Bank of Chile and Decree Law No. 1,350 of 1976, as amended, the Company is exempt from the Central Bank of Chile's regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile;

(ix) except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be credited against such 35% penalty tax. Payments of fees, compensations, service payments and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however,* that any such payment may be (A) exempted from withholding tax if it is deemed a "*comisión mercantil*" pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the "**SII**"), (B) subject to a 15% withholding tax if it is deemed payment for a professional or

technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person's residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) the service for which such payments were made is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile will not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(x) none of the holders of the Securities, the Initial Purchasers or the Trustee will be deemed resident, domiciled, carrying on business or subject to any tax liability in Chile solely by reason of the holding of the Securities or the execution, delivery, performance or enforcement of this Agreement, the Indenture or the Securities, assuming that none of such persons is domiciled or is a resident of Chile or has a permanent establishment in Chile;

(xi) the choice of law provisions set forth in Section 15 hereof, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to the choice of New York law as the proper law of this Agreement, of the Indenture and of the Securities; the Company has the legal capacity to sue and be sued in its own name under the laws of Chile; the Company has been empowered by Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,729 dated November 23, 2023 and published in the Official Gazette on January 16, 2024, to submit, and has irrevocably submitted, to the non-exclusive jurisdiction of the New York courts and has validly and irrevocably appointed Cogency Global Inc. as its authorized agent for the purpose described in Section 14 hereof, in the Indenture and in the Securities under the laws of Chile; the irrevocable submission of the Company to the non-exclusive jurisdiction of the New York courts and the waivers by the Company of any objection to the venue of the proceeding in a New York court herein, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to such submission and waivers; service of process in the manner set forth in Section 14 hereof, in the Indenture and in the Securities will be effective to confer valid personal jurisdiction over the Company under the laws of Chile; and the courts in Chile will recognize as valid and final, and will enforce, any final and conclusive judgment against the Company obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement, the Indenture or the Securities, subject only to the conditions and qualifications described in each of the Time of Sale

Memorandum and the Final Memorandum under the caption "Enforceability of Civil iabilities";

(xii) the Company has validly and irrevocably waived, pursuant to Section 17 hereof and to the provisions of the Indenture and the Securities for itself and its revenues and assets, to the full extent permitted by Chilean law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations, respectively, under this Agreement, the Indenture and the Securities to which it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect; and

(xiii) this Agreement, the Indenture and the Securities are in proper legal form under the laws of Chile for the enforcement thereof against the Company in Chile without the need to obtain any other consent, approval or authorization, to file any notification or to take any further action on the part of the Initial Purchasers or the Trustee and to ensure the legality, validity, enforceability or admissibility in evidence of any of this Agreement, the Indenture and the Securities, and except for their translation into Spanish for their presentation to a Chilean court and subject to the payment of the applicable stamp tax, if any (and applicable readjustments and penalties, if any), it is not necessary that any other document be filed or recorded with any court or other authority in Chile or that any stamp or similar tax be paid on or in respect of any such document or the Securities.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than Chile, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Memorandum in this Section 6(c) include any amendment or supplement thereto at the Closing Date.

(d) The Company shall have requested and caused Macarena Vargas Losada, General Counsel of the Company, to furnish to the Representatives her opinion, dated the Closing Date and addressed to the Representatives, substantially to the effect that:

(i) the Company has been duly created and is validly existing as a state-owned company under the laws of Chile, with full corporate power and authority to own or lease, as the case may be, and to operate its properties, exercise its mining concessions, mining rights and water rights, and conduct its business as described in each of the Time of Sale Memorandum and the Final Memorandum, and is duly qualified to do business under the laws of each jurisdiction which requires such qualification;

(ii) the Indenture has been duly authorized, executed and delivered, and constitutes a legal, valid and binding instrument enforceable against the Company in accordance with its terms (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law)); and the Securities have been duly and validly authorized and, when executed and authenticated in accordance with the provisions of the Indenture and delivered to and paid for by the Initial Purchasers under this Agreement, will have been duly executed and delivered by the Company and will constitute legal, valid, binding and enforceable obligations of the Company entitled to the benefits of the Indenture (subject, as to the enforcement of remedies, to applicable bankruptcy, liquidation, reorganization, insolvency, moratorium or other laws affecting creditors' rights generally and general principles of equity, including, without limitation, concepts of materiality, reasonableness, good faith and fair dealing (regardless of whether considered in a proceeding in equity or at law));

(iii) to the knowledge of such counsel, there is no pending or threatened action, suit or proceeding by or before any court or governmental agency, authority or body or any arbitrator involving the Company or any of its subsidiaries or its or their property that is not set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), except for such proceedings that, if the subject of an unfavorable decision, ruling or finding, would not, singly or in the aggregate, have a current or prospective material adverse effect (i) on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) on the power or ability of the Company to perform its obligations under this Agreement, the Indenture or the Securities or to consummate the transactions contemplated in each of the Time of Sale Memorandum and the Final Memorandum;

(iv) the Company has an authorized capitalization as set forth in each of the Time of Sale Memorandum and the Final Memorandum under the heading "Capitali ation"; and all the outstanding shares of capital stock or other equity interests of each subsidiary of the Company have been duly and validly authorized and issued, are fully paid and non-assessable and are owned directly or indirectly by the Company, free and clear of any lien, charge, encumbrance,

security interest, restriction on voting or transfer or any other claim of any third party;

(v) such counsel has no reason to believe that (i) at the Execution Time, the Time of Sale Memorandum contained any untrue statement of a material fact or omitted to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading; or (ii) at the Execution Time and on the Closing Date, the Final Memorandum contained or contains any untrue statement of a material fact or omitted or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading (in each case, other than the financial statements and other financial information contained therein, as to which such counsel need express no opinion);

(vi) this Agreement has been duly authorized, executed and delivered by the Company;

(vii) the Company has all requisite corporate power and authority, has taken all requisite corporate action and has received and is in compliance with all governmental, judicial and other authorizations, approvals and orders necessary to enter into and perform its obligations under this Agreement and the Indenture and to issue and perform its obligations under the Securities, and no consent, approval, authorization, filing with or order of any Chilean court or governmental agency or body is required in connection with the transactions contemplated herein, in the Indenture or in the Securities, except (i) such as may be required under the blue sky or securities laws of any jurisdiction in connection with the purchase and sale of the Securities by the Initial Purchasers in the manner contemplated in this Agreement, the Time of Sale Memorandum and the Final Memorandum; and (ii) the following authorizations and registrations required by Chilean law, which have been obtained and remain in full force and effect: (A) authorization granted by the President of Chile and by Decree of the Minister of Finance, whether general or specific, pursuant to Article 4 of Decree Law No. 2,349 of 1978, and pursuant to Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,729 dated November 23, 2023 and published in the Official Gazette on January 16, 2024; (B) authorization granted by the Minister of Finance to the Company to enter into negotiations relating to the issue of the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 2170 issued by the Ministry of Finance on December 22, 2023; (C) authorization granted by the Minister of Finance to the Company to issue the Securities, pursuant to Decree Law No. 1,350 of 1976, as amended and pursuant to Ordinary Resolution No. 103 issued by the Ministry of Finance on January 22, 2024; and (D) the delivery to the Ministry of Finance and the Ministry of Mining for approval and possible review of the proposed annual budget and a debt amortization budget pursuant to Decree Law No. 1,350 of 1976, as amended.

(viii) pursuant to Article 52 of the Organic Law of the Central Bank of Chile and Decree Law No. 1,350 of 1976, as amended, the Company is exempt

from the Central Bank of Chile's regulations in connection with the issuance, placement and payments upon the Securities. The Company is entitled to make payments under the Securities with its own available foreign currency obtained from its export operations and deposited with the Central Bank of Chile;

(ix) neither the execution and delivery of the Indenture or this Agreement, the issue and sale of the Securities, nor the consummation of any other of the transactions herein or therein contemplated, nor the fulfillment of the terms hereof or thereof will conflict with, result in a breach or violation of, or imposition of any lien, charge or encumbrance upon any property or asset of the Company or any of its subsidiaries pursuant to: (i) any provision of applicable law; (ii) Decree Law No. 1,350 of 1976, as amended from time to time, and the Company's by-laws, as restated in Decree No. 3 of January 13, 2012, or the *Estatutos* of the Company; (iii) the terms of any indenture, contract, lease, mortgage, deed of trust, note agreement, loan agreement or other agreement, obligation, condition, covenant or instrument to which the Company or any of its subsidiaries is a party or bound or to which its respective property is subject; or (iv) any statute, law, rule, regulation, judgment, order or decree applicable to the Company or any of its subsidiaries of any court, regulatory body, administrative agency, governmental body, arbitrator or other authority having jurisdiction over the Company, any of its subsidiaries or any of their respective properties;

(x) the statements in each of the Time of Sale Memorandum and the Final Memorandum under the captions "Presentation of Financial and Statistical Information", "Enforceability of Civil iabilities", "Exchange Rates", "Risk Factors Risks Relating to CODE CO's Operations CODE CO's compliance with environmental, health and safety laws may require increased costs, including capital commitments, and non-compliance may sub ect it to significant penalties", "Risk Factors Risks Relating to CODE CO's Operations Future compliance with a changing and complex regulation scheme may require changes in CODE CO's business", "Risk Factors Risks Relating to CODE CO's Operations abor disruptions involving CODE CO's employees or the employees of its independent contractors could affect CODE CO's production levels and costs", "Risk Factors Risks Relating to CODE CO's Operations CODELCO is subject to an extensive labor reform law in effect since 2017- promulgated by the Government of Chile that could affect its business and operating results", "Risk Factors Risks Relating to CODE CO's Relationship with the overnment of Chile", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2022 Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Nine-Month Periods Ended September 30, 2022 and 2023 Foreign exchange differences", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Nine-Month Periods Ended September 30, 2022 and 2023 Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31,

2022 Other expenses", "Management's Discussion and Analysis of Financial Condition and Results of Operations Results of Operations for the Three Years Ended December 31, 2022 Income tax expense", "Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources Distributions to the Chilean Treasury", "Regulatory Framework", "Management", "Related Party Transactions", "Foreign Investment and Exchange Controls in Chile" and "Taxation Chilean Taxation", insofar as such statements constitute summaries of Chilean legal matters, documents or proceedings referred to therein, fairly summarized the matters therein;

(xi) no subsidiary of the Company is currently prohibited, directly or indirectly, from paying any dividends to the Company, from making any other distribution on such subsidiary's capital stock, from repaying to the Company any loans or advances to such subsidiary from the Company or from transferring any of such subsidiary's property or assets to the Company or any other subsidiary of the Company, except as described in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto);

(xii) the Company and its subsidiaries possess all concessions, licenses, certificates, permits and other authorizations issued by the appropriate government and other regulatory authorities necessary to conduct their respective businesses, and neither the Company nor any such subsidiary has received any notice of proceedings relating to the revocation or modification of any such concession, certificate, authorization or permit which, singly or in the aggregate, if the subject of an unfavorable decision, ruling or finding, would have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business;

(xiii) the Company and its subsidiaries have good and marketable title to all real property owned by them and good title to all other properties owned by them, including the Company's mining concessions, mining rights and water rights, in each case, free and clear of all mortgages, pledges, liens, security interests, claims, restrictions or encumbrances of any kind except (i) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) or (ii) where the failure to have good title would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business; all of the leases and subleases material to the business of the Company and its subsidiaries, taken as a whole, and under which the Company or any of its subsidiaries holds properties described in each of the Time of Sale Memorandum and the Final Memorandum, are in full force and effect, except (i) where the failure to be in full force and effect would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings,

business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto); and none of the Company or its subsidiaries has any notice of any material claim of any sort that has been asserted by anyone adverse to the rights of the Company or any of its subsidiaries under any of the leases or subleases mentioned above, or affecting or questioning the rights of the Company or any of its subsidiaries to the continued possession of the leased or subleased premises under any such lease or sublease, except (i) claims which are being contested by the Company or its subsidiaries in good faith and which would not have a current or prospective material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, or (ii) such as are set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto);

(xiv) the choice of law provisions set forth in Section 15 hereof, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to the choice of New York law as the proper law of this Agreement, of the Indenture and of the Securities; the Company has the legal capacity to sue and be sued in its own name under the laws of Chile; the Company has been empowered by Decree No. 1,009 issued by the Ministry of Finance, published in the Official Gazette on December 23, 1978, as renewed by Decree No. 1,729 dated November 23, 2023 and published in the Official Gazette on January 16, 2024, to submit, and has irrevocably submitted, to the non-exclusive jurisdiction of the New York courts and has validly and irrevocably appointed Cogency Global Inc. as its authorized agent for the purpose described in Section 14 hereof, in the Indenture and in the Securities under the laws of Chile; the irrevocable submission of the Company to the non-exclusive jurisdiction of the New York courts and the waivers by the Company of any objection to the venue of the proceeding in a New York court herein, in the Indenture and in the Securities are legal, valid and binding under the laws of Chile and such counsel knows of no reason why the courts of Chile would not give effect to such submission and waivers; service of process in the manner set forth in Section 14 hereof, in the Indenture and in the Securities will be effective to confer valid personal jurisdiction over the Company under the laws of Chile; and the courts in Chile will recognize as valid and final, and will enforce, any final and conclusive judgment against the Company obtained in a New York court arising out of or in relation to the obligations of the Company under this Agreement, the Indenture or the Securities, subject only to the conditions and qualifications described in each of the Time of Sale Memorandum and the Final Memorandum under the caption “Enforceability of Civil iabilities”;

(xv) to the knowledge of such counsel, the Company and its subsidiaries (i) are in compliance with any and all Environmental Laws, (ii) have received all

permits, licenses or other approvals required of them under applicable Environmental Laws to conduct their respective businesses and (iii) are in compliance with all terms and conditions of any such permit, license or approval, except where such noncompliance with Environmental Laws, failure to receive required permits, licenses or other approvals or failure to comply with the terms and conditions of such permits, licenses or approvals would not, singly or in the aggregate, have a material adverse effect on the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business;

(xvi) except as disclosed in each of the Time of Sale Memorandum and the Final Memorandum, there are no transaction, stamp or other issuance or transfer taxes or duties or other similar fees or withholdings or charges required to be paid in connection with the execution and delivery of this Agreement, the Indenture, the issuance or sale by the Company of the Securities or the enforcement of the Securities, other than (i) a 0.8% stamp tax on the incurrence of the indebtedness evidenced by the Securities, which will be paid by the Company upon the issuance of the Securities, and (ii) a 4% withholding tax on interest payments, and all other payments deemed to be interest payments, with respect to the Securities to the extent paid to a person domiciled or residing outside of Chile. If thin capitalization rules apply, as described in the Time of Sale Memorandum and the Final Memorandum, such interest payments would be subject to a 35% penalty tax that would be payable by the Company. The withholding tax applicable to the interest payments made by the Company can be credited against such 35% penalty tax. Payments of fees, compensations, service payments and reimbursement of costs contemplated in this Agreement or in the Indenture, made to persons domiciled or residing outside of Chile may be subject to a (i) withholding tax at a rate of up to 35%; *provided, however*, that any such payment may be (A) exempted from withholding tax if it is deemed a "*comisión mercantil*" pursuant to the Commercial Code of Chile and the interpretation of the Chilean Internal Revenue Service (*Servicio de Impuestos Internos*, or the "**SII**"), (B) subject to a 15% withholding tax if it is deemed payment for a professional or technical assistance service, *provided* that the payment is not made to a party organized, domiciled or resident in one of the countries which falls under the scope of article 41H of the Chilean Income Tax Law in which case the withholding tax rate would be 20%, and (C) benefit from a reduced withholding tax rate or may be exempted if there is a double taxation treaty in force between Chile and the country of such person's residency that contemplates a reduced or exempt regime applicable; or (ii) value added tax (*impuesto al valor agregado*) in Chile provided that (A) such payments are exempt from withholding tax under domestic law or a double taxation treaty in force applicable and (B) the service for which such payments were made is deemed to be rendered or utilized in Chile. Capital gains arising from the sale or other dispositions of the Securities made by a person domiciled or residing outside of Chile will not be deemed as Chilean source income, and therefore, not subject to withholding tax in Chile.

(xvii) none of the holders of the Securities, the Initial Purchasers or the Trustee will be deemed resident, domiciled, carrying on business or subject to any tax liability in Chile solely by reason of the holding of the Securities or the execution, delivery, performance or enforcement of this Agreement, the Indenture or the Securities, assuming that none of such persons is domiciled or is a resident of Chile or has a permanent establishment in Chile;

(xviii) the Company has validly and irrevocably waived pursuant to Section 17 hereof and to the provisions of the Indenture and the Securities for itself and its revenues and assets, to the full extent permitted by Chilean law, any immunity from suit, jurisdiction, attachment in aid or execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations, respectively, under this Agreement, the Indenture and the Securities that it may be entitled or become entitled whether or not claimed, including sovereign immunity, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect; and

(xix) this Agreement, the Indenture and the Securities are in proper legal form under the laws of Chile for the enforcement thereof against the Company in Chile without the need to obtain any other consent, approval or authorization, to file any notification or to take any further action on the part of the Initial Purchasers or the Trustee and to ensure the legality, validity, enforceability or admissibility in evidence of any of this Agreement, the Indenture and the Securities, and except for their translation into Spanish for their presentation to a Chilean court and subject to the payment of the applicable stamp tax, if any (and applicable readjustments and penalties, if any), it is not necessary that any other document be filed or recorded with any court or other authority in Chile or that any stamp or similar tax be paid on or in respect of any such document or the Securities.

In rendering such opinion, such counsel may rely (A) as to matters involving the application of laws of any jurisdiction other than Chile, to the extent they deem proper and specified in such opinion, upon the opinion of other counsel of good standing whom they believe to be reliable and who are satisfactory to counsel for the Initial Purchasers; and (B) as to matters of fact, to the extent they deem proper, on certificates of responsible officers of the Company and public officials. References to the Final Memorandum in this Section 6(d) include any amendment or supplement thereto at the Closing Date.

(e) The Representatives shall have received from Shearman & Sterling LLP, U.S. counsel for the Representatives, such opinion or opinions, dated the Closing Date

and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Time of Sale Memorandum and the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(f) The Representatives shall have received from Garrigues Chile Limitada, special Chilean counsel for the Representatives, such opinion or opinions, dated the Closing Date and addressed to the Representatives, with respect to the issuance and sale of the Securities, the Indenture, the Time of Sale Memorandum, the Final Memorandum (as amended or supplemented at the Closing Date) and other related matters as the Representatives may reasonably require, and the Company shall have furnished to such counsel such documents as they request for the purpose of enabling them to pass upon such matters.

(g) The Company shall have furnished to the Representatives a certificate of the Company, signed by the Head of Finance of the Company, dated the Closing Date, to the effect that the signatory of such certificate has carefully examined each of the Time of Sale Memorandum, the Final Memorandum, any amendment or supplement to the Final Memorandum and this Agreement and that:

(i) the representations and warranties of the Company in this Agreement are true and correct in all material respects on and as of the Closing Date with the same effect as if made on the Closing Date, and the Company has complied with all the agreements and satisfied all the conditions on its part to be performed or satisfied hereunder at or prior to the Closing Date; and

(ii) since the date of the most recent financial statements included in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), there has been no development giving rise to a current or prospective material adverse change in the condition (financial or otherwise), earnings, business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth in or contemplated by each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(h) At the Execution Time and at the Closing Date, the Company shall have requested and caused (i) Deloitte Auditores y Consultores Ltda., independent audit firm with respect to the Company, to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the full-year 2020 financial statements, and certain financial and other information contained in each of the Preliminary Memorandum and the Final Memorandum; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than three business days prior to the date thereof; and (ii) PricewaterhouseCoopers Consultores, Auditores y

Compañía Limitada, independent audit firm with respect to the Company, to furnish to the Representatives letters, dated respectively as of the Execution Time and as of the Closing Date, in form and substance satisfactory to the Representatives, containing statements and information of the type ordinarily included in accountants' "comfort letters" to underwriters with respect to the full-years 2021 and 2022, the interim unaudited consolidated financial statements as of and for the nine months ended September 30, 2023 and 2022, and certain financial and other information contained in each of the Preliminary Memorandum and the Final Memorandum; *provided* that the letter delivered on the Closing Date shall use a "cut-off date" not earlier than three business days prior to the date thereof.

References to the Final Memorandum in this Section **Error! Reference source not found.** include any amendment or supplement thereto at the date of the applicable letter.

(i) Subsequent to the Execution Time or, if earlier, the dates as of which information is given in each of the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto), there shall not have been (i) any change or decrease specified in the letter or letters referred to in paragraph **Error! Reference source not found.** of this Section 6; or (ii) any change, or any development involving a prospective change, in or affecting the condition (financial or otherwise), business or properties of the Company and its subsidiaries, taken as a whole, whether or not arising from transactions in the ordinary course of business, except as set forth or contemplated in the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto) the effect of which, in any case referred to in clause (i) or (ii) above, is, in the reasonable judgment of the Representatives, so material and adverse as to make it impractical or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

(j) Subsequent to the Execution Time, there shall not have been any decrease in the rating accorded the Company or any of the Company's foreign-currency denominated debt securities by any "nationally recogni ed statistical rating organi ation" (as such term is defined in Section 3(a)(62) of the Exchange Act) or any notice given of any intended or potential decrease in any such rating or of a possible change in any such rating that does not indicate the direction of the possible change.

(k) At the Execution Time and on the Closing Date, the Representatives shall have received a written certificate executed by the Chief Financial Officer of the Company, in form and substance reasonably satisfactory to the Representatives, with respect to certain financial information contained in the Offering Memorandum.

(l) Prior to the Closing Date, the Company shall have furnished to the Representatives such further information, certificates and documents as the Representatives may reasonably request.

If any of the conditions specified in this Section 6 shall not have been fulfilled in all material respects when and as provided in this Agreement, or if any of the opinions and

certificates mentioned above or elsewhere in this Agreement shall not have been delivered in form and substance reasonably satisfactory to the Representatives and counsel for the Initial Purchasers, this Agreement and all obligations of the Initial Purchasers hereunder may be canceled at, or at any time prior to, the Closing Date by the Representatives. Notice of such cancellation shall be given to the Company in writing or by telephone or facsimile confirmed in writing.

The documents required to be delivered by this Section 6 will be delivered at the office of counsel for the Initial Purchasers, Shearman & Sterling LLP, at 599 Lexington Avenue, New York, New York 10022, on the Closing Date.

7. Indemnification and Contribution. (a) The Company agrees to indemnify and hold harmless each Initial Purchaser, the directors, officers, employees, affiliates and agents of each Initial Purchaser and each person who controls any Initial Purchaser within the meaning of either the Act or the Exchange Act against any and all losses, claims, damages or liabilities, joint or several, to which they or any of them may become subject under the Act, the Exchange Act or any other federal or state statutory law or regulation, at common law or otherwise, insofar as such losses, claims, damages or liabilities (or actions in respect thereof) arise out of or are based upon any untrue statement or alleged untrue statement of a material fact contained in the Time of Sale Memorandum, any Additional Written Offering Communication prepared by or on behalf of, used by, or referred to by the Company, any "road show" as defined in Rule 433(h) under the Act (a "road show"), or the Final Memorandum or any information provided by the Company to any holder or prospective purchaser of Securities pursuant to Section 5(j), or in any amendment thereof or supplement thereto, or arise out of or are based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, and agrees to reimburse each such indemnified party, for any legal or other expenses reasonably incurred by them in connection with investigating or defending any such loss, claim, damage, liability or action, as such expenses are incurred; *provided*, *however*, that the Company will not be liable in any such case to the extent that any such loss, claim, damage or liability arises out of or is based upon any such untrue statement or alleged untrue statement or omission or alleged omission made in the Time of Sale Memorandum or the Final Memorandum, or in any amendment thereof or supplement thereto, or in any Additional Written Offering Communication, in reliance upon and in conformity with written information furnished to the Company by or on behalf of any Initial Purchasers through the Representatives specifically for inclusion therein.

(b) Each Initial Purchaser severally and not jointly agrees to indemnify and hold harmless the Company, each of its directors, each of its officers, and each person who controls the Company within the meaning of either the Act or the Exchange Act, to the same extent as the foregoing indemnity from the Company to each Initial Purchaser, but only with reference to information relating to such Initial Purchaser furnished to the Company in writing by or on behalf of such Initial Purchaser through the Representatives specifically for inclusion in the Time of Sale Memorandum, road show or the Final Memorandum (or in any amendment or supplement thereto). The indemnity agreement under this Section 7 will be in addition to any liability which any Initial Purchaser may otherwise have. The Company acknowledges that (i) the names of the Representatives set forth on the cover page, (ii) the statements set forth in the last paragraph of the cover

page regarding delivery of the Securities and (iii) under the heading "Plan of Distribution": (A) the names of the Representatives and the amounts in the table, (B) the single sentence following the second full paragraph regarding the purchase price, (C) the fifth sentence of the eighth paragraph regarding market making activities, (D) the ninth paragraph related to stabilization and syndicate covering transactions and (E) the third sentence of the eleventh paragraph regarding hedging activity, constitute the only information furnished in writing by or on behalf of the Initial Purchasers for inclusion in the Time of Sale Memorandum or the Final Memorandum (or in any amendment or supplement thereto).

(c) Promptly after receipt by an indemnified party under this Section 7 of notice of the commencement of any action, such indemnified party will, if a claim in respect thereof is to be made against the indemnifying party under this Section 7, notify the indemnifying party in writing of the commencement thereof; but the failure so to notify the indemnifying party (i) will not relieve it from liability under paragraphs (a) or (b) above unless and to the extent it did not otherwise learn of such action and such failure results in the forfeiture by the indemnifying party of substantive rights and defenses; and (ii) will not, in any event, relieve the indemnifying party from any obligations to any indemnified party other than the indemnification obligation provided in paragraphs (a) or (b) above. The indemnifying party shall be entitled to appoint counsel of the indemnifying party's choice at the indemnifying party's expense to represent the indemnified party in any action for which indemnification is sought (in which case the indemnifying party shall not thereafter be responsible for the fees and expenses of any separate counsel (including local counsel) retained by the indemnified party or parties except as set forth below); *provided, however*, that such counsel shall be satisfactory to the indemnified party. Notwithstanding the indemnifying party's election to appoint counsel to represent the indemnified party in an action, the indemnified party shall have the right to employ separate counsel (including local counsel), and the indemnifying party shall bear the reasonable fees, costs and expenses of such separate counsel if (i) the use of counsel chosen by the indemnifying party to represent the indemnified party would present such counsel with a conflict of interest; (ii) the actual or potential defendants in, or targets of, any such action include both the indemnified party and the indemnifying party and the indemnified party shall have reasonably concluded that there may be legal defenses available to it and/or other indemnified parties which are different from or additional to those available to the indemnifying party; (iii) the indemnifying party shall not have employed counsel satisfactory to the indemnified party to represent the indemnified party within a reasonable time after notice of the institution of such action; or (iv) the indemnifying party shall authorize the indemnified party to employ separate counsel at the expense of the indemnifying party. It is understood, however, that the indemnifying party shall, in connection with any one such action or separate but substantially similar or related actions in the same jurisdiction arising out of the same general allegations or circumstances, be liable for the reasonable fees and expenses of only one such separate firm of attorneys (in addition to any local counsel) at any time for all such indemnified parties and controlling persons, which firm shall be designated in writing by the indemnified parties. An indemnifying party will not, without the prior written consent of the indemnified parties, settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim, action, suit or proceeding

in respect of which indemnification or contribution may be sought hereunder (whether or not the indemnified parties are actual or potential parties to such claim or action) unless such settlement, compromise or consent (i) includes an unconditional release of each indemnified party from all liability arising out of such claim, action, suit or proceeding; and (ii) does not include any statement as to or any admission of fault, culpability or a failure to act by or on behalf of an indemnified party.

(d) In the event that the indemnity provided in paragraphs (a) or (b) of this Section 7 is unavailable to or insufficient to hold harmless an indemnified party for any reason, the Company and the Initial Purchasers agree to contribute to the aggregate losses, claims, damages and liabilities (including legal or other expenses reasonably incurred in connection with investigating or defending same) (collectively "**Losses**") to which the Company and one or more of the Initial Purchasers may be subject in such proportion as is appropriate to reflect the relative benefits received by the Company on the one hand and by the Initial Purchasers on the other from the offering of the Securities; *provided, however*, that in no case shall any Initial Purchaser (except as may be provided in any agreement among the Initial Purchasers relating to the offering of the Securities) be responsible for any amount in excess of the purchase discount or commission applicable to the Securities purchased by such Initial Purchaser hereunder. If the allocation provided by the immediately preceding sentence is unavailable for any reason, the Company and the Initial Purchasers shall contribute in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Company on the one hand and of the Initial Purchasers on the other in connection with the statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. Benefits received by the Company shall be deemed to be equal to the total net proceeds from the offering (before deducting expenses) received by it, and benefits received by the Initial Purchasers shall be deemed to be equal to the total purchase discounts and commissions in each case set forth on the cover of the Final Memorandum. Relative fault shall be determined by reference to, among other things, (i) whether any untrue or any alleged untrue statement of a material fact or the omission or alleged omission to state a material fact relates to information provided by the Company on the one hand or the Initial Purchasers on the other, (ii) the intent of the parties and (iii) their relative knowledge, access to information and opportunity to correct or prevent such untrue statement or omission. The Company and the Initial Purchasers agree that it would not be just and equitable if contribution were determined by *pro rata* allocation or any other method of allocation which does not take account of the equitable considerations referred to above. Notwithstanding the provisions of this paragraph (d), no person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Act) shall be entitled to contribution from any person who was not guilty of such fraudulent misrepresentation. For purposes of this Section 7, each person who controls an Initial Purchaser within the meaning of either the Act or the Exchange Act and each director, officer, employee, affiliate and agent of an Initial Purchaser shall have the same rights to contribution as such Initial Purchaser, and each person who controls the Company within the meaning of either the Act or the Exchange Act and each officer and director of the Company shall have the same rights to contribution as the Company, subject in each case to the applicable terms and conditions of this paragraph (d). Notwithstanding the provisions of this Section 7, no Initial Purchaser shall be required to contribute any

amount in excess of the discounts received by such Initial Purchaser in connection with the Securities distributed by it. The Initial Purchasers' obligations to contribute pursuant to this Section 7 are several, and not joint, in proportion to their respective commitments as set forth opposite their names in SCHEDULE I.

8. Default by an Initial Purchaser. If any one or more Initial Purchasers shall fail to purchase and pay for any of the Securities agreed to be purchased by such Initial Purchaser hereunder and such failure to purchase shall constitute a default in the performance of its or their obligations under this Agreement, the remaining Initial Purchasers shall be obligated severally to take up and pay for (in the respective proportions which the principal amount of Securities set forth opposite their names in SCHEDULE I hereto bears to the aggregate principal amount of Securities set forth opposite the names of all the remaining Initial Purchasers) the Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase; *provided*, *however*, that in the event that the aggregate principal amount of Securities which the defaulting Initial Purchaser or Initial Purchasers agreed but failed to purchase shall exceed 10% of the aggregate principal amount of Securities set forth in SCHEDULE I hereto, the remaining Initial Purchasers shall have the right to purchase all, but shall not be under any obligation to purchase any, of the Securities, and if such nondefaulting Initial Purchasers do not purchase all the Securities, this Agreement will terminate without liability to any nondefaulting Initial Purchaser or the Company. In the event of a default by any Initial Purchaser as set forth in this Section 8, the Closing Date shall be postponed for such period, not exceeding five Business Days, as the Representatives shall determine in order that the required changes in the Final Memorandum or in any other documents or arrangements may be effected. Nothing contained in this Agreement shall relieve any defaulting Initial Purchaser of its liability, if any, to the Company or any nondefaulting Initial Purchaser for damages occasioned by its default hereunder.

9. Termination. This Agreement shall be subject to termination in the absolute discretion of the Representatives, by notice given to the Company prior to delivery of and payment for the Securities, if at any time prior to such time (i) trading in securities generally on the Santiago Stock Exchange, the New York Stock Exchange or the Nasdaq National Market shall have been suspended or limited or minimum prices shall have been established on either such exchange or the Nasdaq National Market; (ii) trading of any securities issued or guaranteed by the Company shall have been suspended on any exchange or in any over-the-counter market; (iii) a banking moratorium shall have been declared in New York either by federal or New York state authorities or in Chile by the Chilean Central Bank or other competent government regulator; or (iv) there shall have occurred any outbreak or escalation of hostilities, declaration by the United States of a national emergency or war or other calamity or crisis the effect of which on financial markets is such as to make it, in the reasonable judgment of the Representatives, impracticable or inadvisable to proceed with the offering, sale or delivery of the Securities as contemplated by this Agreement, the Time of Sale Memorandum and the Final Memorandum (exclusive of any amendment or supplement thereto).

10. Representations, Covenants and Indemnities to Survive. The respective agreements, representations, warranties, indemnities and other statements of the Company or its officers and of the Initial Purchasers set forth in or made pursuant to this Agreement will remain in full force and effect, regardless of any investigation made by or on behalf of the Initial Purchasers or the

Company or any of the officers, directors or controlling persons referred to in Section 7 hereof, and will survive delivery of and payment for the Securities. The provisions of Sections 5(p) and 7 hereof shall survive the termination or cancellation of this Agreement.

11. Recognition of the U.S. Special Resolution Regimes.

(a) In the event that any Initial Purchaser that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Initial Purchaser of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that any Initial Purchaser that is a Covered Entity or a BHC Act Affiliate of such Initial Purchaser becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against such Initial Purchaser are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

12. Notices. All communications hereunder will be in writing and effective only upon receipt, and, if sent to the Representatives, will be mailed, delivered or telefaxed to BofA Securities, Inc., at 114 W 47th Street NY8-114-07-01, New York, New York 10036, Facsimile: 1-646-855-5958, Attention: High Grade Transaction Management/Legal, Email: dg.hg_ua_notices@bofa.com; Citigroup Global Markets Inc., at 388 Greenwich Street, New York, New York 10013, Attention: General Counsel, Facsimile: 1-646-291-1469; J.P. Morgan Securities LLC, at 383 Madison Avenue, New York, New York 10179; Attention: Latin America Debt Capital Markets; Santander US Capital Markets LLC, at 437 Madison Avenue, New York, NY 10022, Attention: Debt Capital Markets; E-mail: DCMAmericas@santander.us; Facsimile: 1-212-407-0930, and, or, if sent to the Company, will be mailed or delivered to the Corporación Nacional del Cobre de Chile, c/o Macarena Vargas Losada as General Counsel (No.: 56-982-339-427 email: macarena.vargas@codelco.cl; CodelcoIR@codelco.cl) Huérfanos 1270, Santiago, Región Metropolitana, Chile, Postal Code 8340424, Attention: Legal Department.

13. Successors. This Agreement will inure to the benefit of and be binding upon the parties hereto and their respective successors and the officers and directors and controlling persons referred to in Section 7 hereof, and, except as expressly set forth in Section 5(j) hereof, no other person will have any right or obligation hereunder.

14. Jurisdiction. The Company agrees that any suit, action or proceeding against the Company brought by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, arising out of or based upon this Agreement or the transactions contemplated hereby may be instituted in any New York state or U.S. federal court located in the Borough of Manhattan, the City of New York, New York, and waives, to the extent legally permitted, any objection which it may now or hereafter have to the laying of venue of any such proceeding, and irrevocably submits to the non-exclusive jurisdiction of such courts in any suit, action or proceeding. The Company has appointed Cogency Global Inc. as its authori ed agent (the "**Authorized Agent**") upon whom

process may be served in any suit, action or proceeding arising out of or based upon this Agreement or the transactions contemplated herein which may be instituted in any state or federal court in the City of New York, New York, by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, and expressly accepts the non-exclusive jurisdiction of any such court in respect of any such suit, action or proceeding. The Company hereby represents and warrants that the Authorized Agent has accepted such appointment and has agreed to act as said agent for service of process, and the Company agrees to take any and all action, including the filing of any and all documents that may be necessary to continue such appointment in full force and effect as aforesaid. Service of process upon the Authorized Agent shall be deemed, in every respect, effective service of process upon the Company. Notwithstanding the foregoing, any action arising out of or based upon this Agreement may be instituted by any Initial Purchaser, the directors, officers, employees, affiliates and agents of any Initial Purchaser, or by any person who controls any Initial Purchaser, in any court of competent jurisdiction in Chile. The Company hereby irrevocably waives trial by jury in any legal action or proceeding relating to this Agreement and for any counterclaim relating thereto. The Company acknowledges that each Initial Purchaser is entering into this Agreement in reliance upon such waiver.

15. Applicable Law. This Agreement and any claim, controversy or dispute arising under or related to this Agreement will be governed by and construed in accordance with the laws of the State of New York applicable to contracts made and to be performed within the State of New York.

16. Currency. Each reference in this Agreement to U.S. dollars (the "**relevant currency**") is of the essence. To the fullest extent permitted by law, the obligation of the Company in respect of any amount due under this Agreement will, notwithstanding any payment in any other currency (whether pursuant to a judgment or otherwise), be discharged only to the extent of the amount in the relevant currency that the party entitled to receive such payment may, in accordance with its normal procedures, purchase with the sum paid in such other currency (after any premium and costs of exchange) on the Business Day immediately following the day on which such party receives such payment. If the amount in the relevant currency that may be so purchased for any reason falls short of the amount originally due, the Company will pay such additional amounts, in the relevant currency, as may be necessary to compensate for the shortfall. Any obligation of the Company not discharged by such payment will, to the fullest extent permitted by applicable law, be due as a separate and independent obligation and, until discharged as provided herein, will continue in full force and effect.

17. Waiver of Immunity. To the extent that the Company may be entitled in any jurisdiction in which judicial proceedings may at any time be commenced hereunder, to claim for itself or its revenues or assets any immunity, including sovereign immunity, from suit, jurisdiction, attachment in aid of execution of a judgment or prior to a judgment, execution of a judgment or any other legal process with respect to its obligations hereunder, and to the extent that in any such jurisdiction there may be attributed to the Company such an immunity (whether or not claimed), the Company hereby irrevocably agrees not to claim and irrevocably waives such immunity to the maximum extent permitted by law, except that (i) for the attachment and judicial sale of mining concessions and installations and other goods permanently dedicated to exploration or extraction of minerals relating to such mining concessions, except with respect to

mortgages, the consent of the Company will be required and shall be given in the same judicial proceeding in which the attachment and sale is sought (as set forth in Article 226 of the Mining Code of Chile); and (ii) pursuant to the Chilean Constitution, the mining concessions corresponding to mining deposits exploited by the Company upon its creation in 1976 cannot be subject to attachment nor to any act of disposition by the Company. Each such waiver is binding under Chilean law and remains in full force and effect. Notwithstanding the foregoing, any action based on this Agreement may be instituted by the Initial Purchasers in any competent court in Chile.

18. Payment Free and Clear. All payments to be made by the Company under this Agreement shall be paid free and clear of, and without deduction or withholding for or on account of, any present or future taxes, levies, imposts, duties, fees, assessments or other charges of whatever nature (including any amounts that result from the payment of fees, compensation or reimbursement of costs contemplated in this Agreement or in the Indenture), imposed by Chile, or by any department, agency or other political subdivision or taxing authority thereof, and all interest, penalties or similar liabilities with respect thereto (collectively, "**Chilean Taxes**"). If any Chilean Taxes are required by law to be deducted or withheld in connection with such payments, the Company will pay such additional amounts as may be necessary so that the full amount of such payment is received by the Initial Purchasers, except that no additional amounts shall be paid with respect to any such taxes, levies, imposts, duties, fees, assessments or charges (i) imposed by reason of an Initial Purchaser or a current holder of any of the Securities having some connection with the jurisdiction imposing the tax other than solely as a result of its participation as an Initial Purchaser hereunder or (ii) imposed by the failure of an Initial Purchaser or a current holder of any of the Securities to comply with any certification, identification or other reporting requirement, if such compliance is required under applicable law as a precondition to relief or exemption from such taxes, levies, imposts, duties, fees, assessments or charges.

19. Counterparts. This Agreement may be executed in one or more counterparts, each of which shall constitute an original and all of which together shall constitute one and the same instrument. Counterparts may be delivered via facsimile, electronic mail (including any electronic signature covered by the U.S. federal ESIGN Act of 2000, Uniform Electronic Transactions Act, the Electronic Signatures and Records Act or other applicable law, e.g., www.docusign.com) or other transmission method and any counterpart so delivered shall be deemed to have been duly and validly delivered and be valid and effective for all purposes.

20. Headings. The section headings used herein are for convenience only and shall not affect the construction hereof.

21. Definitions. The terms which follow, when used in this Agreement, shall have the meanings indicated.

"**Act**" shall mean the Securities Act of 1933, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Affiliate**" shall have the meaning specified in Rule 501(b) of Regulation D.

"**Business Day**" shall mean any day other than a Saturday, a Sunday or a legal holiday or a day on which banking institutions or trust companies are authorized or obligated by law to close in the City of New York, New York, U.S.A. or Santiago, Chile.

"**BHC Act Affiliate**" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k).

"**Chile**" shall mean the Republic of Chile.

"**Commission**" shall mean the Securities and Exchange Commission.

"**Covered Entity**" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 252.82(b);

(ii) a "covered bank" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 47.3(b); or

(iii) a "covered FSI" as that term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

"**Default Right**" has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

"**Exchange Act**" shall mean the Securities Exchange Act of 1934, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Execution Time**" shall mean 6:00pm, New York City time, on January 23, 2024.

"**Investment Company Act**" shall mean the Investment Company Act of 1940, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**Regulation D**" shall mean Regulation D under the Act.

"**Regulation S**" shall mean Regulation S under the Act.

"**Trust Indenture Act**" shall mean the Trust Indenture Act of 1939, as amended, and the rules and regulations of the Commission promulgated thereunder.

"**U.S. Special Resolution Regime**" means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder.

If the foregoing is in accordance with your understanding of our agreement, please sign and return to us the enclosed duplicate hereof, whereupon this Agreement and your acceptance shall represent a binding agreement between the Company and several Initial Purchasers.

Very truly yours,

CORPORACIÓN NACIONAL DEL COBRE DE CHILE

By: 

Name: Lucila Siskind
Title: Interim Head of Finance

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

By:_____
Name: Maxim Volkov
Title: Managing Director

Citigroup Global Markets Inc.

By:_____
Name:
Title:

J.P. Morgan Securities LLC

By:_____
Name:
Title:

Santander US Capital Markets LLC

By:_____
Name:
Title:

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement.

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

By:_____
Name:
Title:

Citigroup Global Markets Inc.

By:_____
Name: Adam D. Bordner
Title: Managing Director

J.P. Morgan Securities LLC

By:_____
Name:
Title:

Santander US Capital Markets LLC

By:_____
Name:
Title:

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement.

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

By:_____
Name:
Title:

Citigroup Global Markets Inc.

By:_____
Name:
Title:

J.P. Morgan Securities LLC

By:_____
Name: Lane Feler
Title: Executive Director

Santander US Capital Markets LLC

By:_____
Name:
Title:

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement.

The foregoing Agreement is hereby confirmed and accepted as of the date first above written.

BofA Securities, Inc.

By:_____
Name:
Title:

Citigroup Global Markets Inc.

By:_____
Name:
Title:

J.P. Morgan Securities LLC

By:_____
Name:
Title:

Santander US Capital Markets LLC

By:_____
Name: Richard Zobkiw
Title: Executive Director

For themselves and the other several Initial Purchasers named in Schedule I to the foregoing Agreement.

SCHEDULE I

Initial Purchasers	Principal Amount of 6.300% Notes due 2053	Principal Amount of 6.440% Notes due 2036
BofA Securities, Inc. …….....…..	U.S.$125,000,000	U.S.$375,000,000
Citigroup Global Markets Inc. …...…	U.S.$125,000,000	U.S.$375,000,000
J.P. Morgan Securities LLC……	U.S.$125,000,000	U.S.$375,000,000
Santander US Capital Markets LLC...	U.S.$125,000,000	U.S.$375,000,000
Total	U.S.$500,000,000	U.S.$1,500,000,000

SCHEDULE II

Time of Sale Memorandum

1. Preliminary Memorandum, dated January 23, 2024.

2. Pricing Term Sheet, dated January 23, 2024, in the form set forth in Exhibit B-1 hereto.

3. Pricing Term Sheet, dated January 23, 2024, in the form set forth in Exhibit B-2 hereto.

Selling Restrictions for Offers and Sales outside the United States

(1) (a) The Securities have not been and will not be registered under the Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Act. Each Initial Purchaser represents and agrees that, except as permitted by Section 4(a)(i) of the Agreement to which this is an exhibit, it has not offered or sold, and will not offer or sell, any Securities constituting part of its allotment to U.S. persons (which term shall not include dealers or other professional fiduciaries in the United States acting on a discretionary basis for foreign beneficial owners (other than an estate or trust)). Accordingly, each Initial Purchaser represents and agrees that neither it, nor any of its Affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Securities. Terms used in this paragraph have the meanings given to them by Regulation S.

(b) Each Initial Purchaser also represents and agrees that it has not entered and will not enter into any contractual arrangement with any distributor (as that term is defined by Regulation S) with respect to the distribution of the Securities, except with its Affiliates or with the prior written consent of the Company.

(2) Each Initial Purchaser, severally and not jointly, represents, warrants and agrees that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by it in connection with the issue or sale of any Securities which are the subject of the offering contemplated by the Offering Memorandum in circumstances in which Section 21(1) of the FSMA does not apply to the Company;

(b) it has complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by it in relation to the Securities in, from or otherwise involving the United Kingdom;

(c) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the European Economic Area. For the purposes of this provision:

A. the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); or

(ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, the "**Insurance Distribution Directive**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, the "**Prospectus Regulation**"); and

B. the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the notes to be offered so as to enable an investor to decide to purchase or subscribe the notes; and

(d) it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any notes to any retail investor in the United Kingdom. For the purposes of this provision:

A. the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); or

(ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or

(iii) not a qualified investor as defined in the Prospectus Regulation as it forms a part of UK domestic law by virtue of the EUWA.

Corporación Nacional del Cobre de Chile

U.S.$500,000,000 6.300% Notes due 2053

Pricing Term Sheet

Issuer:	Corporación Nacional del Cobre de Chile
Security Description:	6.300% Notes due 2053 (the "Notes") (to be consolidated, constitute an additional issuance of, have terms and conditions identical to, rank equally with, form a single series with, and be fully fungible with the Company's outstanding U.S.$700,000,000 aggregate principal amount of its 6.300% Notes due 2053 issued on September 8, 2023 (the "2053 existing notes"), except that any new Notes issued pursuant to Regulation S will trade separately under temporary CUSIP, ISIN and common code numbers until the expiration of a 40-day restricted period under Regulation S).
Type of Offering:	Rule 144A / Regulation S
Principal Amount:	U.S.$500,000,000
Maturity Date:	September 8, 2053
Coupon:	6.300%
Issue Price:	94.306% plus accrued interest from and including September 8, 2023 to, but excluding, January 26, 2024, totaling U.S.$12,075,000, plus accrued interest, if any, from January 26, 2024
Reopening Yield:	6.746%
Spread to Benchmark Treasury:	+235 bps
Benchmark Treasury:	4.125% due August 15, 2053
Benchmark Treasury Price and Yield:	95-17; 4.396%
Gross Proceeds to Issuer (excluding accrued interest):	U.S.$471,530,000

Interest Payment Dates:	March 8 and September 8 of each year, commencing March 8, 2024. Interest accrues from September 8, 2023 (the issue date of the 2053 existing notes).
Trade Date:	January 23, 2024
Settlement Date:	January 26, 2024 (T+3)
Optional Redemption:	Make-whole Call: Prior to March 8, 2053 (the date that is six months prior to the maturity date), at T+30 bps Par Call: On or after March 8, 2053 (the date that is six months prior to the maturity date)
Tax Redemption:	The Notes are redeemable at the option of the Issuer in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any additional amounts due thereon if, as a result of a change in the laws or regulations affecting Chilean taxation that is announced or becomes effective on or after the date of the agreement to purchase the Notes, the Issuer becomes obligated to pay additional amounts on interest payments on the Notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4%.
Additional Amounts:	In the event of withholding on account of certain taxes imposed by Chile, the Issuer will pay additional amounts.
Day Count Convention:	30 / 360
Minimum Denominations:	U.S.$200,000 / U.S.$1,000
Expected Listing:	Luxembourg Euro MTF
Issuer Ratings*:	Baa1, stable / BBB+, stable (Moody's / S&P)
Issue Ratings*:	Baa1 / BBB+ (Moody's / S&P)

Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Santander US Capital Markets LLC
144A CUSIP / ISIN (same as the 2053 original notes):	21987B BH0 / US21987BBH06
Regulation S CUSIP / ISIN (after expiration of 40-day restricted period under Regulation S) (same as the 2053 original notes):	P3143N BR4 / USP3143NBR46
Regulation S CUSIP / ISIN (prior to expiration of 40-day restricted period under Regulation S):	P3143N BU7 / USP3143NBU74

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

This communication is intended for the sole use of the person to whom it is provided by the sender.

The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are being offered only (i) to qualified institutional buyers under Rule 144A of the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act.

Delivery of the Notes is expected on or about January 26, 2024, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes may be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery hereunder should consult their own advisor.

The information in this term sheet supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet should be read in conjunction with the Preliminary Offering Memorandum.

The Notes to which this pricing term sheet relates are not intended to be offered, sold, or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the

meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation No 1286/2014/EU (as amended, the "PRIIPs Regulation") for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

This pricing term sheet is only being distributed to, and is only directed at, persons who are outside the United Kingdom or persons in the United Kingdom that are (i) investment professionals falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "Order") or (ii) high net worth entities, and other persons to whom it may lawfully be communicated, falling within Article 49(2)(a) to (d) of the Order (each such person being referred to as a "relevant person"). The securities are only available to, and any invitation, offer or agreement to subscribe, purchase or otherwise acquire such securities will be engaged in only with, relevant persons. Any person in the United Kingdom that is not a relevant person should not act or rely on this document or any of its contents.

The Notes to which this pricing term sheet relates are not intended to be offered, sold, or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling any securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

ANY DISCLAIMER OR OTHER NOTICE THAT MAY APPEAR BELOW IS NOT APPLICABLE TO THIS COMMUNICATION AND SHOULD BE DISREGARDED. SUCH DISCLAIMER OR NOTICE WAS AUTOMATICALLY GENERATED AS A RESULT OF THIS COMMUNICATION BEING SENT BY BLOOMBERG OR ANOTHER E-MAIL SYSTEM.

Corporación Nacional del Cobre de Chile

U.S.$1,500,000,000 6.440% Notes due 2036

Pricing Term Sheet

Issuer:	Corporación Nacional del Cobre de Chile
Security Description:	6.440% Notes due 2036 (the "Notes")
Type of Offering:	Rule 144A / Regulation S
Principal Amount:	U.S.$1,500,000,000
Maturity Date:	January 26, 2036
Coupon:	6.440%
Issue Price:	99.942% plus accrued interest, if any, from January 26, 2024
Yield to Maturity:	6.447%
Spread to Benchmark Treasury:	+230 bps
Benchmark Treasury:	4.500% due November 15, 2033
Benchmark Treasury Price and Yield:	102-26; 4.147%
Gross Proceeds to Issuer:	U.S.$1,499,130,000
Interest Payment Dates:	January 26 and July 26 of each year, commencing on July 26, 2024. Interest accrues from January 26, 2024.
Trade Date:	January 23, 2024
Settlement Date:	January 26, 2024 (T+3)
Optional Redemption:	Make-whole Call: Prior to October 26, 2035 (the date that is three months prior to the maturity date), at T+35 bps Par Call: On or after October 26, 2035 (the date that is three months prior to the maturity date)

Tax Redemption:	The Notes are redeemable at the option of the Issuer in whole, but not in part, at any time at the principal amount thereof, plus accrued and unpaid interest and any additional amounts due thereon if, as a result of a change in the laws or regulations affecting Chilean taxation that is announced or becomes effective on or after the date of the agreement to purchase the Notes, the Issuer becomes obligated to pay additional amounts on interest payments on the Notes in respect of withholding or deduction of Chilean tax at a rate in excess of 4%.
Additional Amounts:	In the event of withholding on account of certain taxes imposed by Chile, the Issuer will pay additional amounts.
Day Count Convention:	30 / 360
Minimum Denominations:	U.S.$200,000 / U.S.$1,000
Expected Listing:	Luxembourg Euro MTF
Issuer Ratings*:	Baa1, stable / BBB+, stable (Moody's / S&P)
Issue Ratings*:	Baa1 / BBB+ (Moody's / S&P)
Joint Book-Running Managers:	BofA Securities, Inc. Citigroup Global Markets Inc. J.P. Morgan Securities LLC Santander US Capital Markets LLC
144A CUSIP / ISIN:	21987B BK3 / US21987BBK35
Regulation S CUSIP / ISIN:	P3143N BT0 / USP3143NBT02

***A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

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The Notes have not been registered under the U.S. Securities Act of 1933, as amended (the "Securities Act"), and are being offered only (i) to qualified institutional buyers

under Rule 144A of the Securities Act and (ii) outside the United States in compliance with Regulation S under the Securities Act.

Delivery of the Notes is expected on or about January 26, 2024, which will be the third business day following the date of pricing of the Notes (this settlement cycle being referred to as "T+3"). Under Rule 15c6-1 of the Exchange Act, trades in the secondary market generally are required to settle in two business days, unless the parties to any such trade expressly agree otherwise. Accordingly, purchasers who wish to trade Notes prior to the delivery of the Notes may be required, by virtue of the fact that the Notes initially will settle in T+3, to specify an alternate settlement cycle at the time of any such trade to prevent a failed settlement. Purchasers of the Notes who wish to trade Notes prior to their date of delivery hereunder should consult their own advisor.

The information in this term sheet supplements the Preliminary Offering Memorandum and supersedes the information in the Preliminary Offering Memorandum to the extent inconsistent with the information in the Preliminary Offering Memorandum. This term sheet should be read in conjunction with the Preliminary Offering Memorandum.

The Notes to which this pricing term sheet relates are not intended to be offered, sold, or otherwise made available to, and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a "retail investor" means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (as amended, the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended or superseded, the "Prospectus Regulation"). Consequently, no key information document required by Regulation No 1286/2014/EU (as amended, the "PRIIPs Regulation") for offering or selling any securities or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

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Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (the "FSMA") and any rules or regulations made under the FSMA to implement IDD, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently, no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling any securities or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling any securities or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

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