



FIRST HALF 2024 RESULTS

Santiago, Chile, July 26, 2024

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

CODELCO OPERATIONAL AND FINANCIAL RESULTS JUNE 30, 2024
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Santiago, Chile, July 26, 2024 Corporación Nacional del Cobre (CODELCO) released its First Half Operational and Financial Report 2024:

Total copper production, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.2% to 628 ktons in the first half of 2024 compared to 684 ktons for the same period in 2023. This decline in production was mainly driven by the reduced ore processed at the El Teniente Division, resulting from the limited open area available for production following the 2023 rock burst. In addition, a stoppage affected the Radomiro Tomic Division after the regrettable fatal accident that took place on March 8th. Furthermore, the Ministro Hales Division production decreased because of lower sulfides ore grade. This lower production was partially offset by an increase in production at Andina, Chuquicamata, and Gabriela Mistral Divisions.

Direct C1 cash cost was 203.5 cents per pound in the first six months of 2024, compared to 212.7 cents per pound for the same period in 2023. Lower operating costs in local currency, driven by the depreciation of the Chilean peso against the U.S. dollar and a decrease in input prices (mainly energy and spare parts and materials), primarily contributed to the decrease in cash cost. This was partially offset by lower byproduct credits.

New debt committed. CODELCO has secured its first climate finance loan with Credit Agricole CIB, guaranteed by MIGA, a World Bank agency, totaling US\$ 532 million. The loan will be used to

cover CODELCO's payment obligations under five renewable energy power purchase agreements (PPAs). These PPAs are a crucial part of CODELCO's strategy to decarbonize its electricity supply by transitioning from coal and other fossil fuels to renewable energy sources. This shift not only reduces the company's carbon footprint, but also significantly contributes to Chile's sustainability goals. The new facility has a 3-month availability period, and due to CODELCO's strong cash position as of June 30, 2024, it has not yet been drawn.

Capex Program. CODELCO's structural projects are progressing well towards achieving the established goals. As of June 30, 2024, investment expenditures totaled US\$ 2,287 million.

Lithium. On May 31, 2024, CODELCO and SQM signed a partnership agreement that positions Chile as a leader in the global lithium market. The agreement outlines all the steps, stages, rights, obligations, terms, and conditions of the public-private partnership that will oversee the production of refined lithium in the Atacama Salt Flat from 2025 to 2060.

Revenues totaled US\$ 8,032 million in the first six months of 2024, representing a 3.1% decrease from the US\$ 8,289 million reported during the same period in 2023. This decrease was primarily due to lower copper sales volumes, partially offset by higher average realized prices.

Profit (loss) before tax reached US\$ 653 million in the first half of 2024, a significant improvement compared to the US\$ 316 million loss recorded during the same period in 2023. Furthermore, Adjusted EBITDA⁽¹⁾ for the first half of 2024 totaled

US\$ 2,896 million, reflecting a 63.1% increase compared to the US\$ 1,775 million achieved in 2023.

Net debt reached a total of US\$ 20.0 billion as of June 30, 2024. The net debt to LTM Adjusted EBITDA⁽¹⁾ ratio decreased to 3.8x from 5.0x as of June 30, 2023. Additionally, the Adjusted EBITDA⁽¹⁾ coverage ratio increased to 7.4x for the six months ended June 30, 2024, up from 5.3x in the same period of 2023.

ESG. CODELCO successfully reached 11 collective bargaining agreements during the first half of 2024. These new agreements, each valid for 36 months, encompass 4,962 employees, representing 32% of the total workforce. Additionally, Chuquicamata Underground reached a significant milestone by achieving a 35% female workforce in its traditionally male-dominated operations area, where the national average is 15%. This milestone, set as a corporate goal for 2027, was accomplished early in 2024 at Chuquicamata. Regarding environmental matters, in May 2024, CODELCO reached an agreement to decarbonize a final contract with Engie for the Chuquicamata Division, enabling full decarbonization of all power purchase agreements before 2030.

FINANCIAL AND OPERATING DATA SUMMARY

	June 30,		CHANGE	
	2023	2024	Amount	%
Total Copper Production ('000 mft) ⁽²⁾	684	628	(56.0)	(8.2)
Total Own Molybdenum Production ('000 mft)	7.9	7.5	(0.4)	(5.1)
Cash Cost (USc/lb)	212.7	203.5	(9.2)	(4.3)
Total Own Copper Sales ('000 mft)	760	711	(49)	(6.5)
Total Molybdenum Sales ('000 mft)	8.1	7.1	(1.0)	(12.0)
LME Copper Price (USc/lb)	394.7	412.6	17.9	4.5
Realized Copper Price (USc/lb)	390.2	422.8	32.6	8.4
Metals Molybdenum Price (US\$/lb)	26.5	20.8	(5.7)	(21.5)
Average Exchange Rate (CLP/US\$)	806	941	135	16.7
Closing Exchange Rate (CLP/US\$)	803	951	148	18.5
Total Revenues (US\$ million)	8,289	8,032	(257)	(3.1)
Gross Profit (US\$ million)	1,524	2,079	555	36.4
Gross Margin (%)	18.4	25.9	7.5	40.8
Adjusted EBITDA (US\$ million) ⁽¹⁾	1,775	2,896	1,121	63.1
Adjusted EBITDA Margin (%)	21.4	36.1	14.6	68.4
Net Financial Debt (US\$ million) ⁽³⁾	17,503	20,022	2,519	14.4
Net Interest Expense (US\$ million)	336	391	55	16.3
Net Financial Debt to LTM Adjusted EBITDA	5.0	3.8	(1.2)	(23.8)
Adjusted EBITDA to Net Interest Expense	5.3	7.4	2.1	40.2
Net Financial Debt to total Capitalization (%)	57.5	59.0	1.5	2.6
Contribution to the Chilean Treasury (US\$ million-cash flow)	771	657	(114)	(14.8)

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

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

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

OPERATION: PRODUCTION, REVENUES, COST, AND ADJUSTED EBITDA

Consolidated Production. In the first half of 2024, consolidated copper output, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 8.2% to 628 ktons compared to 684 ktons for the same period in 2023. Own copper production reached 580 ktons, an 8.4% decrease compared with production of 633 ktons in the first half of 2023.

The El Teniente Division witnessed a reduction of 26 ktons in production due to reduced surface area available for mining following the 2023 rock burst. Furthermore, extreme weather conditions, including heavy rainfall over a short period, adversely affected production. However, the Division's constraints are expected to ease in the second half of the year, leading to a subsequent increase in production.

In turn, the Radomiro Tomic Division was affected by a mine shutdown following a tragic fatal accident on March 8th, resulting in a decrease of 28 ktons.

The Ministro Hales Division has faced production challenges due to geotechnical issues from late 2021 through 2023. Despite this, the Division has introduced a mitigation program, sourcing both stockpiled and mineral ore from the Radomiro Tomic Division. As of June 30, 2024, the plant is processing both mitigation ore and fresh material from the pit.

The ramp-up delay of the Rajo Inca project in the Salvador Division, which has not yet contributed to production, has also impacted overall production levels.

Nevertheless, production increases in other divisions have partially offset the negative effects mentioned above. The Andina Division witnessed a rise in production due to operational continuity recovery. Chuquicamata and Gabriela Mistral Divisions achieved higher ore grades, with Chuquicamata specifically increasing mineral ore processing, resulting in higher production for both operations.

Molybdenum production fell by 5.1%, amounting to 7.5 ktons in the first six months of 2024, compared to 7.9 ktons during the same period in 2023. This decline was primarily attributed to lower production at Radomiro Tomic and El Teniente divisions, partially offset by an increase in the Chuquicamata Division due to higher ore volume coming from the underground mine.

COPPER PRODUCTION (K TON)	DIVISION	1H2023	1H2024	Δ%
	CHUQUICAMATA	117.5	122.7	4.4%
	RADOMIRO TOMIC	155.1	127.2	-18.0%
	MINISTRO HALES	48.4	35.6	-26.4%
	GABRIELA MISTRAL	48.5	51.3	5.8%
	EL TENIENTE	174.0	148.5	-14.7%
	ANDINA	79.9	94.5	18.3%
	SALVADOR	9.4	0.0	-100.0%
	EL ABRA ⁽⁴⁾	24.4	24.1	-1.3%
	ANGLO AMERICA SUR ⁽⁵⁾	27.0	24.3	-9.9%
CODELCO TOTAL	684.2	628.2	-8.2%	

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

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

Revenues totaled US\$ 8,032 million in the first half of 2024, marking a 3.1% decrease from the US\$ 8,289 million reported in the same period of 2023. This decline was mainly because of an 8.0% reduction in total copper sales volume, driven by an 8.2% drop in copper production (including CODELCO's stake in El Abra and Anglo American Sur). This decrease was partially offset by an 8.4% increase in realized copper prices, which rose from 390.2 cents per pound in the first half of 2023 to 422.8 cents per pound in the same period of 2024.

Consolidated Costs. In the first half of 2024, CODELCO's cash cost was 203.5 cents per pound, a reduction from 212.7 cents per pound in the same period of 2023. This decrease was primarily due to the depreciation of the Chilean peso against the U.S. dollar (with an average exchange rate of CLP 941 per U.S. dollar in 2024 compared to CLP 806 per U.S. dollar in 2023) and lower input costs, including energy, diesel, sulfuric acid, and spare parts.

Adjusted EBITDA. In the first half of 2024, CODELCO's Adjusted EBITDA reached US\$ 2,896 million, reflecting a 63.1% increase compared to US\$ 1,775 million in the same period of 2023. As of June 30, 2024, the net debt to Adjusted LTM EBITDA ratio improved to 3.8x, down from 5.0x in 2023. The Adjusted EBITDA coverage ratio also increased to 7.4x during the first six months of 2024, up from 5.3x in the same period of 2023.

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

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

Six months ended June 30,		
	2023	2024
(US\$000's)		
Profit (loss) for the period	(140,308)	282,342
Income taxes	(175,296)	370,365
Interest expenses	383,002	465,634
Asset depreciation and amortization	1,065,616	1,063,963
Copper Reserve Law	642,150	616,172
Ad-Valorem component of Royalty	-	54,379
Adjusted EBITDA	1,775,164	2,852,855

CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

Chuquicamata Underground Mine: The underground mine began operations on April 30, 2019. As of June 30, 2024, the overall progress of the continuity infrastructure phase I has reached 62%, while phase II is still being defined, and a new mine level is under prefeasibility studies.

Andina Transfer System: As of June 30, 2024, overall progress has reached 99.8%, with only minor housekeeping tasks remaining. In April 2024, the Andina structural project was completed, initiating the ramp-up of the second crushing line.

El Teniente New Mine Level (NML): The Diamante, Andesita, and Andes Norte projects, collectively referred to as The New Mine Level,

aims to extend mine life by 50 years and enable mining at deeper levels. In 2023, Andes Norte experienced a seismic event that affected the project, but construction has resumed and is now 75% progress according to the revised project schedule as of June 2024. Operations are expected to start in December 2024. Meanwhile, as of June 30, 2024, progress on Diamante and Andesita projects has reached 43% and 49%, respectively. Andesita is scheduled to begin operations in October 2024.

Salvador Rajo Inca Project: Salvador operation is carrying out prestripping activities, as well as a concentrator plant overhaul. As of June 30, 2024, the project's overall progress was 83%. The ramp-up of the concentrator plant is estimated to begin in September.

2024 GUIDANCE

Due to the aforementioned factors, production guidance has been revised downward, leading to an adjustment in cost guidance as well.

	Actual 2023	FY 2024 E	New FY 2024E
(In thousands of U.S.\$)			
Copper production (kt)	1,325	1,325 – 1,390	1,325 – 1,352
Cash Cost (USc/lb)	203.1	202 - 210	207 – 210
Capital and exploration expenditure	4,185	4,000 – 5,000	4,000 – 5,000

AVERAGE METAL PRICE

	LME COPPER (US\$/lb.)	COMEX COPPER (US\$/lb.)	MOLYBDENUM (US\$/lb.)
1Q 2024	3.8	3.9	19.8
2Q 2024	4.4	4.6	21.7
AVERAGE 2024	4.1	4.2	20.8
1Q 2023	4.0	4.1	32.0
2Q 2023	3.8	3.8	20.9
3Q 2023	3.8	3.8	23.6
4Q 2023	3.7	3.7	18.4
AVERAGE 6M 2023	4.0	4.0	26.5
AVERAGE 2023	3.8	3.9	23.7
VARIATION: 2Q 2024 VS. 2Q 2023	14.8%	18.2%	3.9%
VARIATION: 2Q 2024 VS. 1Q 2024	15.4%	17.9%	9.3%

Sources: LME, COMEX, and Metals Week Dealer Oxide

CASH FLOWS

During the first half of 2024, net cash flows from operating activities totaled US\$ 2,157 million, a 56.6% increase compared to the same period in 2023, US\$ 1,378 million. This rise in operating cash flow is mainly attributed to lower payments to goods and services suppliers, resulting from the depreciation of the Chilean peso against the U.S. dollar and lower input prices.

Net cash flows from investing activities totaled US\$ (2,434) million, a 21.1% decrease compared to US\$ (2,010) million reached in the same period in 2023. This decrease is due to the acquisition of Lithium Power International and an increase in investments driven by the renewed dynamism of structural projects.

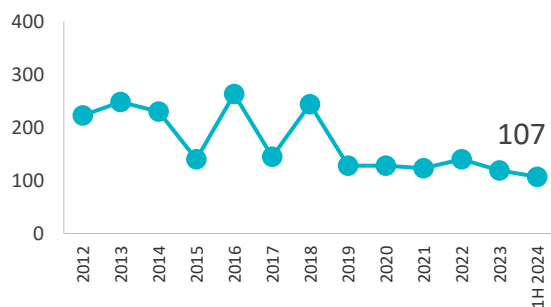
CASH AND DEBT

As of June 30, 2024, financial debt increased to US\$ 22.6 billion, a 19.5% rise compared to US\$ 18.9 billion recorded on June 30, 2023. This increase is mainly attributed to two bond issuance processes. The first was a US\$ 2,000 million bond issued in September 2023, comprising two tranches: a US\$ 1.3 billion note due in 2034 and a US\$ 700 million note due in 2053. Additionally, in January 2024, a new US\$ 2,000 million bond was issued in two tranches: a US\$ 1.5 billion note due in 2036 and a US\$ 500 million reopening of the notes due in 2053. On July 13, 2023, CODELCO paid a 2023 bond maturity of US\$ 228 million. Consequently, as of June 30, 2024, net financial debt surged to US\$ 22.0 billion from US\$ 17.5 billion on the same date in 2023.

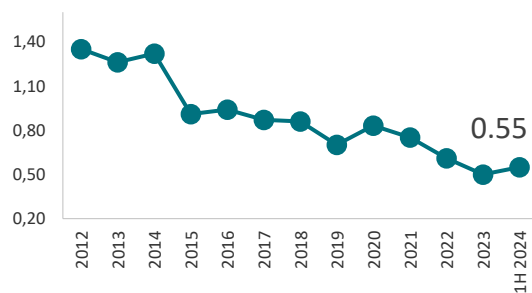
SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

Safety. The accident-severity rate reached 107 as of June 30, 2024, indicating a 10% reduction compared to the December 31, 2023, figure. Conversely, the accident-frequency rate increased by 10%, rising to 0.55 as of June 30, 2024, from 0.50 as of December 31, 2023.

Severity Rate - Employees & Contractors
(Days lost & days charged / Million hours worked)



Frequency Rate - Employees & CONTRACTORS
(Lost time injury / Million hours worked)



Collective bargaining agreements. During the first half of 2024, CODELCO reached 11 collective bargaining agreements with unions from Chuquicamata, Radomiro Tomic, Ministro Hales, Salvador, Andina, Ventanas, and the Headquarters. These new agreements, each valid for 36 months, encompass 4,962 employees, representing 32% of the total workforce.

Gender diversity. Chuquicamata Underground has reached a notable milestone by achieving 35% female workforce participation in its operational area, traditionally dominated by men. This accomplishment represents a significant advancement and positions this unit of the historic division as a leading example in the industry. It is particularly remarkable in operational areas, where the national average for female participation is 15.2%. Achieving this 35% female representation ahead of the 2027 corporate goal highlights the progressive future of mining.

Desalination plant: The desalination plant for CODELCO's northern operations, currently being developed as a BOOT (Build, Own, Operate, Transfer) project by a third-party consortium, is 44.1% complete. The project is on schedule, with operational startup anticipated in the first quarter of 2026.

Decarbonization efforts: In May 2024, CODELCO reached an agreement to decarbonize a final contract with Engie for the Chuquicamata Division, enabling full decarbonization of all power purchase agreements before 2030. CODELCO's decarbonization efforts began in 2018 with a contract with Engie for the Chuquicamata Division, followed by a renegotiated contract with Colbun in 2022, and an agreement with AES Andes in 2023. In 2024, CODELCO awarded a public tender for 1.8 TWh/year of renewable energy to Atlas, Colbun, and Innergex, aiming for 85% renewable electricity by 2026. The recent agreement in May represents the culmination of CODELCO's successful transition to a new energy matrix.

CODELCO's six commitments are as follows:

1. Reduce carbon footprint: CODELCO will reduce its greenhouse gas emissions by 70%.

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

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

We will reduce make-up water (freshwater resources utilized by operations) through process efficiency. CODELCO will incorporate a desalination plant in the North District and, through innovative solutions, will recover water from our tailing dams.

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

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

4. A new tailings storage standard: Tailings storage facilities (TSF) with 100% world-class sustainability measures in place. Using innovative systems, CODELCO will conduct online monitoring of the TSF physical and chemical stability and apply seepage control systems.

5. Create additional social value in our territories: CODELCO will increase by 60% the goods and services sourced from local suppliers and increase employment of local workforce.

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

6. Reduce particulate matter emissions: CODELCO will reduce PM10 emissions by 25%. The North District will reduce emissions 20% by 2030; this is 3% more than required by the Calama Air Decontamination Plan. We will incorporate new dust suppression technologies, detection system for adverse weather conditions, and 100% of the air quality monitoring stations will detect levels below 40 µg per m³ (micrograms of PM10/m³ of air) in local communities by 203

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

	SIX MONTHS ENDED JUNE 30,	
PROFIT (LOSS)	2023	2024
REVENUE	8,288,982	8,031,503
COST OF SALES	(6,764,907)	(5,952,504)
GROSS PROFIT	1,524,075	2,078,999
OTHER INCOME, BY FUNCTION	53,290	59,791
DISTRIBUTION COSTS	(17,446)	(10,253)
ADMINISTRATIVE EXPENSES	(268,721)	(256,517)
OTHER EXPENSES	(971,027)	(1,138,811)
OTHER GAINS (LOSSES)	14,506	22,736
PROFIT (LOSSES) FROM OPERATING ACTIVITIES	334,677	755,945
FINANCE INCOME	47,065	74,859
FINANCE COSTS	(383,002)	(465,634)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	1,627	375
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	(6,593)	81,990
FOREIGN EXCHANGE DIFFERENCES	(309,378)	205,172
PROFIT FOR THE PERIOD BEFORE TAX	(315,604)	652,707
INCOME TAX EXPENSE	175,296	(370,365)
PROFIT FOR THE PERIOD	(140,308)	282,342
PROFIT (LOSS) ATTRIBUTABLE TO:		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	(135,597)	265,384
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(4,711)	16,958
PROFIT FOR THE PERIOD	(140,308)	282,342

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

ASSETS	JUNE 30,	
	2023	2024
CURRENT ASSETS		
CASH AND CASH EQUIVALENTS	1,390,867	2,499,870
OTHER CURRENT FINANCIAL ASSETS	8,554	69,224
OTHER CURRENT NON-FINANCIAL ASSETS	36,949	34,002
TRADE AND OTHER CURRENT RECEIVABLES	2,634,148	2,726,001
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	21,465	22,407
INVENTORY	2,457,411	2,576,621
CURRENT TAX ASSETS	5,318	1,285
TOTAL CURRENT ASSETS	6,554,712	7,929,410
NON - CURRENT ASSETS		
OTHER NON - CURRENT FINANCIAL ASSETS	166,333	12,078
OTHER NON – CURRENT NON-FINANCIAL ASSETS	13,599	19,953
NON - CURRENT RECEIVABLES	87,407	75,632
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
NON - CURRENT INVENTORIES	503,854	505,058
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,520,980	2,948,819
INTANGIBLE ASSETS OTHER THAN GOODWILL	41,272	39,249
PROPERTY, PLANT, AND EQUIPMENT, NET	33,315,226	35,895,035
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	415,251	418,214
ASSETS FOR CURRENT TAXES, NON-CURRENT	804,833	880,731

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DEFERRED TAX ASSETS	95,933	105,621
TOTAL NON - CURRENT ASSETS	38,965,893	40,901,595
TOTAL ASSETS	45,520,605	48,831,005

LIABILITIES	JUNE 30,	
CURRENT LIABILITIES	2023	2024
OTHER CURRENT FINANCIAL LIABILITIES	643,891	1,366,936
TRADE AND OTHER CURRENT PAYABLES	1,640,040	1,712,464
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	98,943	165,763
OTHER CURRENT PROVISIONS	626,091	776,995
CURRENT TAX LIABILITIES	11,321	4,088
CURRENT EMPLOYEE BENEFIT ACCRUALS	425,878	332,550
OTHER CURRENT NON - FINANCIAL LIABILITIES	34,350	51,610
TOTAL CURRENT LIABILITIES	3,480,514	4,410,406
NON - CURRENT LIABILITIES	-	-
OTHER NON - CURRENT FINANCIAL LIABILITIES	18,459,577	21,465,475
OTHER NON - CURRENT LIABILITIES	1,117	940
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,686,595	2,071,284
DEFERRED TAX LIABILITIES	8,254,175	8,575,136
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	1,114,906	979,292
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,788	2,520
TOTAL NON - CURRENT LIABILITIES	30,519,158	33,094,647
TOTAL LIABILITIES	33,999,672	37,505,053
EQUITY	-	-
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(670,477)	(644,371)
OTHER RESERVES	5,662,615	5,636,992
EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT	10,611,561	10,612,044

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NON – CONTROLLING INTERESTS	909,372	713,908
TOTAL EQUITY	11,520,933	11,325,952
TOTAL LIABILITIES AND EQUITY	45,520,605	48,831,005

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

	SIX MONTHS ENDED JUNE 30,	
	2023	2024
CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	9,095,140	8,567,621
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,535,649	1,367,811
TYPES OF CASH PAYMENTS		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(6,344,663)	(5,263,622)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(968,208)	(899,581)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(1,845,259)	(1,556,186)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(94,794)	(58,890)
NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	1,377,865	2,157,153
CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(2,057,834)	(2,275,625)
INTEREST RECEIVED	44,697	77,496
OTHER INFLOWS (OUTFLOWS) OF CASH	2,754	(235,989)
NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES	(2,010,383)	(2,434,118)
CASH FLOWS USED IN FINANCING ACTIVITIES:		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	1,400,000	2,000,000
REPAYMENTS OF BORROWINGS	-	-

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PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(35,853)	(77,635)
INTEREST PAID	(361,298)	(442,744)
OTHER INFLOWS (OUTFLOWS) OF CASH	(10,623)	(30,940)
NET CASH FLOWS USED IN FINANCING ACTIVITIES	992,226	1,448,681
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE	359,708	1,171,716
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	4,432	(13,889)
NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS	364,140	1,157,827
CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD	1,026,727	1,342,043
CASH AND CASH EQUIVALENTS AT END OF PERIOD	1,390,867	2,499,870

COMPANY PROFILE

CODELCO is the world's largest copper producer primarily engaged in the exploration, development and extraction of copper-bearing ores and by-products, processing ore into refined copper and international trade of refined copper and by-products. CODELCO is 100% owned by the Republic of Chile and controls approximately 4.7% of the world's proven and probable copper reserves as defined by the U.S. Geological Survey. In 2023, CODELCO had an estimated 6.4% share of the total world copper production.

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