



# SEPTEMBER 2024 RESULTS

Santiago, Chile, October 30, 2024

Corporación Nacional del Cobre (CODELCO) released  
its First Nine-month Operational and Financial Report 2024

CODELCO OPERATIONAL AND FINANCIAL RESULTS SEPTEMBER 30, 2024  
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## Santiago, Chile, October 30, 2024 Corporación Nacional del Cobre (CODELCO) released its Nine-month Operational and Financial Report 2024:

**Total copper production**, including CODELCO's stake in El Abra and Anglo American Sur, decreased by 5.0% to 988 ktons as of September 30, 2024 compared to 1,040 ktons for the same period in 2023.

Due to operational initiatives aimed at mitigating both the impact of the unfortunate fatal accident in March at the Radomiro Tomic Division—which led to a shutdown of more than a month—and the delay in the production start of the Rajo Inca project, CODELCO reversed the negative trend, achieving a 1.7% increase in owned production in the third quarter of 2024 compared to the same period last year.

**Direct C1 cash cost** was 205.0 cents per pound in the first nine months of 2024, compared to 204.3 cents per pound during the same period in 2023. The stability in cash cost is due to lower operating expenses in local currency, primarily driven by the depreciation of the Chilean peso against the U.S. dollar and a reduction in input costs (mainly energy, spare parts, and materials). However, these gains were partially offset by a decrease in byproduct credits.

**New debt.** On June 28, 2024, 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 was fully disbursed on September 27 and 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.

**Capex Program.** CODELCO's structural projects are progressing ahead of schedule, with budget execution at 116% and physical progress at 108% as of quarter-end, both exceeding planned benchmarks. As of September 30, 2024, investment expenditures totaled US\$ 3,531 million, enabling us to project a record-breaking performance, with Capex expected to surpass US\$ 4.5 billion by the end of 2024, reflecting the heightened execution level of the Corporation's project portfolio.

On September 5, CODELCO completed the purchase of a 10% stake in Quebrada Blanca, an asset owned by the National Mining Company (Enami). Through this transaction, state ownership of the deposit is preserved, while CODELCO bolsters its leadership as the world's top copper producer.

**Revenues** totaled US\$ 12,315 million in the first nine months of 2024, representing a 0.8% increase from the US\$ 12,218 million reported during the same period in 2023. This growth was primarily due to higher average realized prices, partially offset by lower copper sales volumes.

**Profit (loss) before tax** reached US\$ 612 million in the first nine months of 2024, a significant improvement compared to the US\$ 76 million loss recorded during the same period in 2023.

Furthermore, Adjusted EBITDA<sup>(1)</sup> for the first nine months of 2024 totaled US\$ 4,022 million, reflecting a 24.2% increase compared to the US\$ 3,237 million achieved in 2023.

**Net debt** reached a total of US\$ 20.7 billion as of September 30, 2024. The net debt to LTM Adjusted EBITDA<sup>(1)</sup> ratio decreased to 4.2x from 4.5x as of September 30, 2023. Additionally, the Adjusted EBITDA<sup>(1)</sup> coverage ratio increased to 6.9x for the nine months ended September 30, 2024, up from 6.5x in the same period of 2023.

**ESG.** CODELCO successfully reached 18 collective bargaining agreements during the first nine months of 2024. These new agreements, each valid for 36 months, encompass 8,930 employees, representing 57% of the total workforce. Moreover, only one collective bargaining negotiation remains in 2024.

On August 22, The Environmental Superintendency (SMA) has filed two charges against CODELCO's Ministro Hales Division, citing a failure to implement environmental measures related to the Talabre tailings dam. CODELCO has launched a Compliance Program (PdC) with 11 actions totaling USD 42 million to address the issues raised by the SMA. This program advances and strengthens environmental controls for

seepage management at the Talabre Tailings Dam, while permanent solutions are implemented through the Environmental Impact Study for the Future Ministro Hales Development Project and the Talabre Thickened Tailings Project.

On October 25, CVC contractor Jorge Andrés Bravo Astudillo passed away while performing repair and maintenance work on the roof of a copper concentrate storage facility in the Ventanas Division. The cause of death has been determined to be natural causes, according to findings by the Legal Medical Service and confirmed by the Chilean Safety Association.

CODELCO profoundly regrets the passing of Jorge Bravo Astudillo and extends its deepest condolences to his family, friends, and colleagues. The company reaffirms its unwavering commitment to making safety an uncompromising priority.

## FINANCIAL AND OPERATING DATA SUMMARY

	SEPTEMBER 30,		CHANGE	
	2023	2024	Amount	%
Total Copper Production ('000 mft) <sup>(2)</sup>	1,039.3	987.5	(51.8)	(5.0)
Total Own Molybdenum Production ('000 mft)	12.2	11.8	(0.4)	(3.3)
Cash Cost (USc/lb)	204.3	205.0	0.7	0.3
Total Own Copper Sales ('000 mft)	1,154.5	1,107.4	(47.2)	(4.1)
Total Molybdenum Sales ('000 mft)	12.1	10.6	(1.4)	(11.8)
LME Copper Price (USc/lb)	389.5	414.3	24.8	6.4
Realized Copper Price (USc/lb)	383.8	423.0	39.2	10.2
Metals Molybdenum Price (US\$/lb)	25.5	21.1	(4.4)	(17.4)
Average Exchange Rate (CLP/US\$)	821.1	937.5	116.4	14.2
Closing Exchange Rate (CLP/US\$)	906.8	896.3	(10.6)	(1.2)
Total Revenues (US\$ million)	12,218.4	12,314.9	96.5	0.8
Gross Profit (US\$ million)	2,319.5	3,083.5	764.0	32.9
Gross Margin (%)	19.0	25.0	6.1	31.9
Adjusted EBITDA (US\$ million) <sup>(1)</sup>	3,237.5	4,021.5	784.0	24.2
Adjusted EBITDA Margin (%)	26.5	32.7	6.2	23.2
Net Financial Debt (US\$ million) <sup>(3)</sup>	18,335.3	20,716.7	2,381.5	13.0
Net Interest Expense (US\$ million)	500.7	581.1	80.4	16.1
Net Financial Debt to LTM Adjusted EBITDA	4.5	4.2	(0.3)	(6.6)
Adjusted EBITDA to Net Interest Expense	6.5	6.9	0.5	7.0
Net Financial Debt to total Capitalization (%)	57.1	61.3	4.2	7.3
Contribution to the Chilean Treasury (US\$ million, CF)	1,098.9	1,064.0	(34.9)	(3.2)

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 nine months of 2024, CODELCO's consolidated copper production, including its stakes in El Abra and Anglo American Sur, decreased by 5.0% to 987 ktons, down from 1,039 ktons during the same period in 2023. CODELCO's own copper production reached 918 ktons, a 4.9% reduction from the 966 ktons produced in the same period of 2023.

The Radomiro Tomic Division suffered a substantial production decline of 43 ktons. A mine shutdown triggered by a fatal accident on March 8th led to a direct loss of 28 ktons. Furthermore, the increased efficiency of the Chuquicamata underground operation resulted in reduced Radomiro Tomic ore processing at the Chuquicamata concentrator plant, exacerbating the production impact on the Radomiro Tomic Division.

The El Teniente Division experienced a production decrease earlier in the year due to restricted mining areas following a 2023 rock burst. However, enhanced operational performance in the third quarter helped to reduce this impact, bringing the year-to-date production decline from 25 ktons to 16 ktons.

The Ministro Hales Division encountered significant production challenges in late 2021 and throughout 2023 as a result of geotechnical issues. While mitigation measures were implemented to boost ore grade, these efforts were insufficient to offset earlier production losses.

The delayed ramp-up of the Rajo Inca project at the Salvador Division has further impacted overall production levels.

Despite these challenges, increased production at other divisions helped mitigate the overall impact. The Andina Division benefited from improved operational continuity, while Chuquicamata and Gabriela Mistral both saw higher ore grades and the first one added increased ore processing.

Molybdenum production fell by 3.3%, amounting to 11.8 ktons in the first nine months of 2024, compared to 12.2 ktons during the same period in 2023. Lower production at Radomiro Tomic, primarily due to the impact of the March 2023 accident, and at El Teniente contributed to this decrease. Increased production at Chuquicamata, driven by higher ore volume from the underground mine, and at Andina helped to partially offset these losses.

COPPER PRODUCTION (K TON)	DIVISION	9M 2023	9M 2024	Δ%
	CHUQUICAMATA	177.9	194.8	9.5
	RADOMIRO TOMIC	239.1	196.5	(17.8)
	MINISTRO HALES	80.7	64.7	(19.8)
	GABRIELA MISTRAL	73.8	77.1	4.5
	EL TENIENTE	261.7	245.5	(6.2)
	ANDINA	120.1	139.6	16.3
	SALVADOR	12.3	-	(100.0)
	EL ABRA <sup>(4)</sup>	35.7	35.7	0.2
	ANGLO AMERICA SUR <sup>(5)</sup>	38.1	33.5	(12.2)
<b>CODELCO TOTAL</b>	<b>1,039.3</b>	<b>987.5</b>	<b>(5.0)</b>	

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** reached US\$ 12,315 million in the first nine months of 2024, a 0.8% increase compared to US\$ 12,218 million reported during the same period in 2023. This rise was primarily due to a 10.2% increase in realized copper prices, which averaged 423 cents per pound in the first nine months of 2024 compared to 384 cents per pound in the same period of 2023. However, a 4.1% decrease in total own copper sales volume, stemming from lower production at CODELCO and its joint ventures, partially offset this positive impact.

**Consolidated Costs.** In the first nine months of 2024, CODELCO's cash cost remained relatively stable at 205.0 cents per pound, compared to 204.3 cents per pound during the same period in 2023. The depreciation of the Chilean peso against the U.S. dollar—averaging CLP 938 per U.S. dollar in 2024, up from CLP 821 per U.S. dollar in 2023—coupled with lower input costs for energy, diesel, sulfuric acid, and spare parts, helped to offset the impact of decreased by-product credits and increased third-party service expenses.

**Adjusted EBITDA.** CODELCO's Adjusted EBITDA increased by 24.2% to US\$4,022 million in the first nine months of 2024, compared to US\$3,237 million in the same period of 2023. This improvement was mainly driven by higher copper prices. The company's financial position also strengthened, with the net debt to Adjusted LTM EBITDA ratio improving to 4.2x, down from 4.5x in 2023, and the Adjusted EBITDA coverage ratio increasing to 6.9x, up from 6.5x in the same period.

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.

Nine months ended September 30,		
	2023	2024
(US\$000's)		
Profit (loss) for the period	18,512	227,412
Income taxes	(94,064)	384,832
Interest expenses	570,413	686,020
Asset depreciation and amortization	1,672,275	1,652,710
Copper Reserve Law	948,650	942,801
Ad-Valorem component of Royalty	-	84,744
Impairments	121,713	43,020
<b>Adjusted EBITDA</b>	<b>3,237,499</b>	<b>4,021,538</b>

## CAPITAL EXPENDITURE: STRUCTURAL PROJECTS

**Chuquicamata Underground Mine:** The underground mine began operations on April 30, 2019. As of September 30, 2024, phase I of the continuity infrastructure project has achieved 67% completion, while phase II remains in the planning stages. Additionally, a new mine level is currently undergoing prefeasibility studies to evaluate its potential development.

**Andina Transfer System:** As of September 30, 2024, the project is progressing with the ramp-up of the second crushing line, which commenced in April 2024.

**El Teniente New Mine Level (NML):** The Diamante, Andesita, and Andes Norte projects, collectively referred to as The New Mine Level, are designed to extend the mine's life by 50 years, enabling operations at greater depths. As

of September 2024, the Andes Norte and Andesita projects have reached 76% and 58% completion, respectively, in line with the revised project timeline. Moreover, in September, Andesita began mineral extraction activities, while Andes Norte is scheduled to begin operations in the first quarter of 2025. Meanwhile, the Diamante project has achieved 46% completion as of September 30, 2024.

**Salvador Rajo Inca Project:** The Salvador operation is engaged in prestripping activities and an overhaul of the concentrator plant. As of September 30, 2024, the project had reached 88% overall completion. The ramp-up of the concentrator plant is anticipated to begin in late 2024, marking a key milestone in improving the operation's efficiency.

## 2024 GUIDANCE

Considering these factors, CODELCO reaffirms its 2024 guidance for production, costs, and capital expenditures. The company remains committed to achieving its outlined production targets, maintaining disciplined cost management, and adhering to its planned capital investment program. This reaffirmation underscores CODELCO's confidence in its operational stability and strategic approach, despite market and operational challenges encountered throughout the year.

	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.)
<b>1Q 2024</b>	3.8	3.9	19.8
<b>2Q 2024</b>	4.4	4.6	21.7
<b>3Q 2024</b>	4.2	4.2	21.7
<b>AVERAGE 9M 2024</b>	<b>4.1</b>	<b>4.2</b>	<b>21.1</b>
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
<b>AVERAGE 9M 2023</b>	<b>4.0</b>	<b>4.0</b>	<b>25.5</b>



<b>AVERAGE 2023</b>	<b>3.8</b>	<b>3.9</b>	<b>23.7</b>
<b>VARIATION: 3Q 2024 VS. 3Q 2023</b>	<b>10.0%</b>	<b>12.2%</b>	<b>(8.1)%</b>
<b>VARIATION: 3Q 2024 VS. 2Q 2024</b>	<b>(5.7)%</b>	<b>(7.0)%</b>	<b>-</b>
<b>VARIATION: 9M 2024 VS. 9M 2023</b>	<b>6.2%</b>	<b>7.9%</b>	<b>(17.4)%</b>

Sources: LME, COMEX, and Metals Week Dealer Oxide

## CASH FLOWS

In the first nine months of 2024, net cash flows from operating activities reached US\$ 3,211 million, an 83.0% increase compared to US\$ 1,755 million in the same period of 2023. This substantial rise in operating cash flow was mainly driven by reduced payments to goods and services suppliers, aided by the depreciation of the Chilean peso against the U.S. dollar and lower input costs.

As of September 30, 2024, net cash flows from investing activities totaled US\$ (3,940) million, a 28.8% increase from US\$ (3,059) million in the same period of 2023. This increase was largely due to the acquisition of Lithium Power International, the initial payment for a 10% stake in Quebrada Blanca, and heightened investment activity supported by renewed momentum in structural projects.

## CASH AND DEBT

As of September 30, 2024, CODELCO's financial debt increased to US\$ 22.5 billion, a 10.3% rise from US\$ 20.4 billion recorded on the same date in 2023. This increase was primarily due to a bond issuance, the disbursement of CODELCO's first climate finance loan, and a short-term export advance loan, partially offset by the maturity of a euro bond.

The bond issuance consisted of a US\$ 2,000 million transaction in January 2024, which included a new US\$ 1.5 billion note maturing in 2036 and a US\$ 500 million reopening of notes due in 2053. Additionally, on July 8, 2024, CODELCO contracted short-term debt of US\$ 100 million, which remains in the cash balance.

On September 27, 2024, CODELCO disbursed a US\$ 532 million climate finance loan backed by MIGA, an agency of the World Bank. Conversely, on July 9, 2024, CODELCO repaid a euro bond maturity, which had been swapped into U.S. dollars, amounting to US\$ 546 million.

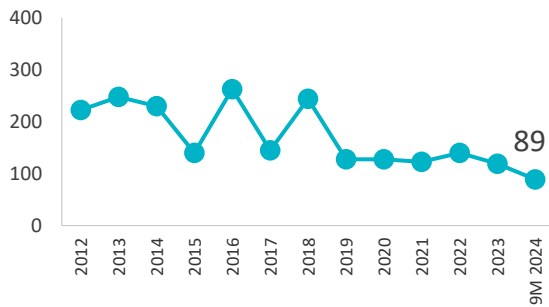
As a result, net financial debt as of September 30, 2024, increased to US\$ 20.7 billion, up from US\$ 18.3 billion on the same date in 2023.

## SUSTAINABILITY FOCUS: ENVIRONMENTAL, SOCIAL AND GOVERNANCE

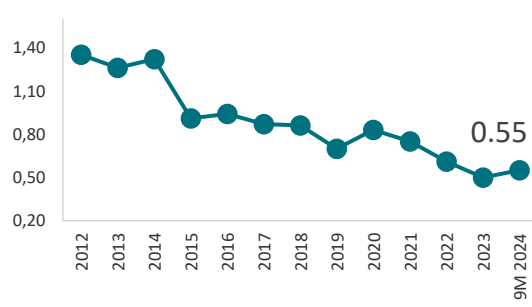
**Safety.** On October 25, CVC contractor Jorge Andrés Bravo Astudillo passed away while performing repair and maintenance work on the roof of a copper concentrate storage facility in the Ventanas Division. The cause of death has been determined to be natural causes, according to findings by the Legal Medical Service and confirmed by the Chilean Safety Association. CODELCO deeply regrets the passing of Jorge Bravo Astudillo and extends its sincerest condolences to his family, colleagues, and coworkers. The company reaffirms its unwavering commitment to promoting safety as a fundamental and non-negotiable value.

The accident-severity rate reached 89 as of September 30, 2024, indicating a 25,2% reduction compared to the December 31, 2023, figure. Conversely, the accident-frequency rate increased by 10,0%, rising to 0.55 as of September 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 nine months of 2024, CODELCO reached 18 collective bargaining agreements with unions from Chuquicamata, Radomiro Tomic, Ministro Hales, Salvador, Andina, Ventanas, El Teniente, Gabriela Mistral, and the Headquarters. These new agreements, each valid for 36 months, encompass 8,930 employees, representing 57% 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.

**Environmental charges.** On August 22, 2024 The Environmental Superintendency (SMA) has filed two charges against CODELCO’s Ministro Hales Division, citing a failure to implement environmental measures related to the Talabre tailings dam. CODELCO has launched a Compliance Program (PdC) with 11 actions totaling USD 42 million to address the issues raised by the SMA. This program advances and strengthens environmental controls for seepage management at the Talabre Tailings Dam, while permanent solutions

are implemented through the Environmental Impact Study for the Future Ministro Hales Development Project and the Talabre Thickened Tailings Project.

CODELCO reaffirms its commitment to environmentally responsible mining, actively transforming processes to reduce operational impact and adhering to rigorous environmental standards to ensure sustainable practices that reassure the community.

**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 52% complete. The project is on schedule, with operational startup anticipated in the first quarter of 2026.

**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 m<sup>3</sup> (micrograms of PM<sub>10</sub>/m<sup>3</sup> of air) in local communities by 203

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

	NINE MONTHS ENDED SEPTEMBER 30,	
PROFIT (LOSS)	2023	2024
REVENUE	12,218,396	12,314,933
COST OF SALES	(9,898,852)	(9,231,435)
<b>GROSS PROFIT</b>	<b>2,319,544</b>	<b>3,083,498</b>
OTHER INCOME, BY FUNCTION	64,581	62,802
DISTRIBUTION COSTS	(16,235)	(17,158)
ADMINISTRATIVE EXPENSES	(392,994)	(370,181)
OTHER EXPENSES	(1,476,620)	(1,752,316)
OTHER GAINS (LOSSES)	23,212	33,814
<b>PROFIT (LOSSES) FROM OPERATING ACTIVITIES</b>	<b>521,488</b>	<b>1,040,459</b>
FINANCE INCOME	69,700	104,935
FINANCE COSTS	(570,413)	(686,020)
IMPAIRMENT AND REVERSED IMPAIRMENT ACCORDING TO IFRS 9	1,598	(663)
SHARE OF PROFIT OF ASSOCIATES AND JOINT VENTURES ACCOUNTING USING THE EQUITY METHOD	(134,279)	84,429
FOREIGN EXCHANGE DIFFERENCES	36,354	69,104
<b>PROFIT FOR THE PERIOD BEFORE TAX</b>	<b>(75,552)</b>	<b>612,244</b>
INCOME TAX EXPENSE	94,064	(384,832)
<b>PROFIT FOR THE PERIOD</b>	<b>18,512</b>	<b>227,412</b>
<b>PROFIT (LOSS) ATTRIBUTABLE TO:</b>		
PROFIT (LOSS) ATTRIBUTABLE TO OWNERS OF THE PARENT	66,139	213,170
PROFIT (LOSS) ATTRIBUTABLE TO NON- CONTROLLING INTERESTS	(47,627)	14,242
<b>PROFIT FOR THE PERIOD</b>	<b>18,512</b>	<b>227,412</b>

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

ASSETS	SEPTEMBER 30,	
	2023	2024
<b>CURRENT ASSETS</b>		
CASH AND CASH EQUIVALENTS	2,083,926	1,622,294
OTHER CURRENT FINANCIAL ASSETS	7,742	188,814
OTHER CURRENT NON-FINANCIAL ASSETS	60,055	39,585
TRADE AND OTHER CURRENT RECEIVABLES	2,912,686	2,580,223
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, CURRENT	22,708	18,769
INVENTORY	2,605,647	2,637,864
CURRENT TAX ASSETS	5,280	2,093
<b>TOTAL CURRENT ASSETS</b>	<b>7,698,044</b>	<b>7,089,642</b>
<b>NON - CURRENT ASSETS</b>		
OTHER NON - CURRENT FINANCIAL ASSETS	81,976	555,081
OTHER NON – CURRENT NON-FINANCIAL ASSETS	13,477	13,317
NON - CURRENT RECEIVABLES	73,351	78,689
ACCOUNTS RECEIVABLES DUE FROM RELATED COMPANIES, NON - CURRENT	224	224
NON - CURRENT INVENTORIES	491,055	512,145
INVESTMENT ACCOUNTED FOR USING THE EQUITY METHOD	3,393,295	2,951,195
INTANGIBLE ASSETS OTHER THAN GOODWILL	40,279	39,123
PROPERTY, PLANT, AND EQUIPMENT, NET	33,563,099	37,012,557
INVESTMENT PROPERTY	981	981
ASSETS BY RIGHT OF USE	398,680	398,387
ASSETS FOR CURRENT TAXES, NON-CURRENT	843,138	897,864

FIRST NINE-MONTH 2024 RESULTS

DEFERRED TAX ASSETS	94.056	98.332
<b>TOTAL NON - CURRENT ASSETS</b>	<b>38.993.611</b>	<b>42.557.895</b>
<b>TOTAL ASSETS</b>	<b>46.691.655</b>	<b>49.647.537</b>

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

LIABILITIES	SEPTEMBER 30,	
CURRENT LIABILITIES	2023	2024
OTHER CURRENT FINANCIAL LIABILITIES	851,636	1,180,431
TRADE AND OTHER CURRENT PAYABLES	1,601,153	2,175,875
ACCOUNTS PAYABLES TO RELATED COMPANIES, CURRENT	121,374	138,769
OTHER CURRENT PROVISIONS	616,035	788,178
CURRENT TAX LIABILITIES	12,022	20,026
CURRENT EMPLOYEE BENEFIT ACCRUALS	438,586	421,740
OTHER CURRENT NON - FINANCIAL LIABILITIES	33,360	42,848
<b>TOTAL CURRENT LIABILITIES</b>	<b>3,674,166</b>	<b>4,767,867</b>
<b>NON - CURRENT LIABILITIES</b>		
OTHER NON - CURRENT FINANCIAL LIABILITIES	19,784,510	21,595,578
OTHER NON - CURRENT LIABILITIES	1,080	949
OTHER NON - CURRENT PROVISIONS AND ACCRUED EXPENSES	2,219,026	2,442,833
DEFERRED TAX LIABILITIES	8,343,437	8,541,743
NON - CURRENT EMPLOYEE BENEFIT ACCRUALS	993,911	1,031,557
OTHER NON - CURRENT NON - FINANCIAL LIABILITIES	2,534	2,669
<b>TOTAL NON - CURRENT LIABILITIES</b>	<b>31,344,498</b>	<b>33,615,329</b>
<b>TOTAL LIABILITIES</b>	<b>35,018,664</b>	<b>38,383,196</b>
<b>EQUITY</b>		
ISSUED CAPITAL	5,619,423	5,619,423
RETAINED EARNINGS (LOSSES)	(468,548)	(699,691)

FIRST NINE-MONTH 2024 RESULTS

OTHER RESERVES	5,655,661	5,633,413
<b>EQUITY ATTRIBUTABLE TO OWNERS OF THE PARENT</b>	<b>10,806,536</b>	<b>10,553,145</b>
NON – CONTROLLING INTERESTS	866,455	711,196
<b>TOTAL EQUITY</b>	<b>11,672,991</b>	<b>11,264,341</b>
<b>TOTAL LIABILITIES AND EQUITY</b>	<b>46,691,655</b>	<b>49,647,537</b>



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

	NINE MONTHS ENDED SEPTEMBER 30,	
	2023	2024
<b>CASH FLOW PROVIDED BY (USED IN) OPERATING ACTIVITIES:</b>		
CASH FLOWS PROVIDED BY SALES OF GOODS AND RENDERING OF SERVICES	12,936,301	12,922,156
OTHER CASH FLOWS PROVIDED BY OPERATING ACTIVITIES	2,050,000	2,238,854
<b>TYPES OF CASH PAYMENTS</b>		
PAYMENTS TO SUPPLIERS FOR GOODS AND SERVICES	(9,116,881)	(8,063,244)
PAYMENTS TO AND ON BEHALF OF EMPLOYEES	(1,311,344)	(1,315,116)
OTHER CASH FLOWS USED IN OPERATING ACTIVITIES	(2,682,872)	(2,488,816)
DIVIDENDS RECEIVED	-	-
INCOME TAXES PAID	(120,367)	(82,463)
<b>NET CASH FLOWS PROVIDED BY OPERATING ACTIVITIES</b>	<b>1,754,837</b>	<b>3,211,371</b>
<b>CASH FLOWS PROVIDED BY (USED IN) INVESTING ACTIVITIES:</b>		
PURCHASES OF PROPERTY PLANT AND EQUIPMENT, EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(3,129,492)	(3,524,957)
OTHER PAYMENTS TO ACQUIRE EQUITY OR DEBT INSTRUMENTS OF OTHER ENTITIES	(245)	(416,969)
INTEREST RECEIVED	66,077	107,656
OTHER INFLOWS (OUTFLOWS) OF CASH	5,087	(105,731)
<b>NET CASH FLOWS FROM (USED IN) INVESTING ACTIVITIES</b>	<b>(3,058,573)</b>	<b>(3,940,001)</b>
<b>CASH FLOWS USED IN FINANCING ACTIVITIES:</b>		
DIVIDENDS PAID	-	-
PROCEEDS FROM BORROWINGS	3,730,000	2,631,747

FIRST NINE-MONTH 2024 RESULTS

REPAYMENTS OF BORROWINGS	(558,218)	(546,052)
PAYMENTS OF LIABILITIES FOR FINANCIAL LEASES	(111,099)	(124,902)
INTEREST PAID	(675,306)	(877,344)
OTHER INFLOWS (OUTFLOWS) OF CASH	(19,137)	(63,741)
<b>NET CASH FLOWS USED IN FINANCING ACTIVITIES</b>	<b>2,366,240</b>	<b>1,019,708</b>
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS BEFORE FX DIFFERENCE</b>	<b>1,062,504</b>	<b>291,078</b>
FOREIGN EXCHANGE RATE NET INCREASE (DECREASE) IN CASH EQUIVALENTS	(5,305)	(10,827)
<b>NET INCREASE (DECREASE) IN CASH AND CASH EQUIVALENTS</b>	<b>1,057,199</b>	<b>280,251</b>
<b>CASH AND CASH EQUIVALENTS AT BEGINNING OF PERIOD</b>	<b>1,026,727</b>	<b>1,342,043</b>
<b>CASH AND CASH EQUIVALENTS AT END OF PERIOD</b>	<b>2,083,926</b>	<b>1,622,294</b>

## 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).