GRUPO CAP 80 AÑOS

Juntos, somos transformación sostenible

Management Discussion and Analysis

First Quarter 2026

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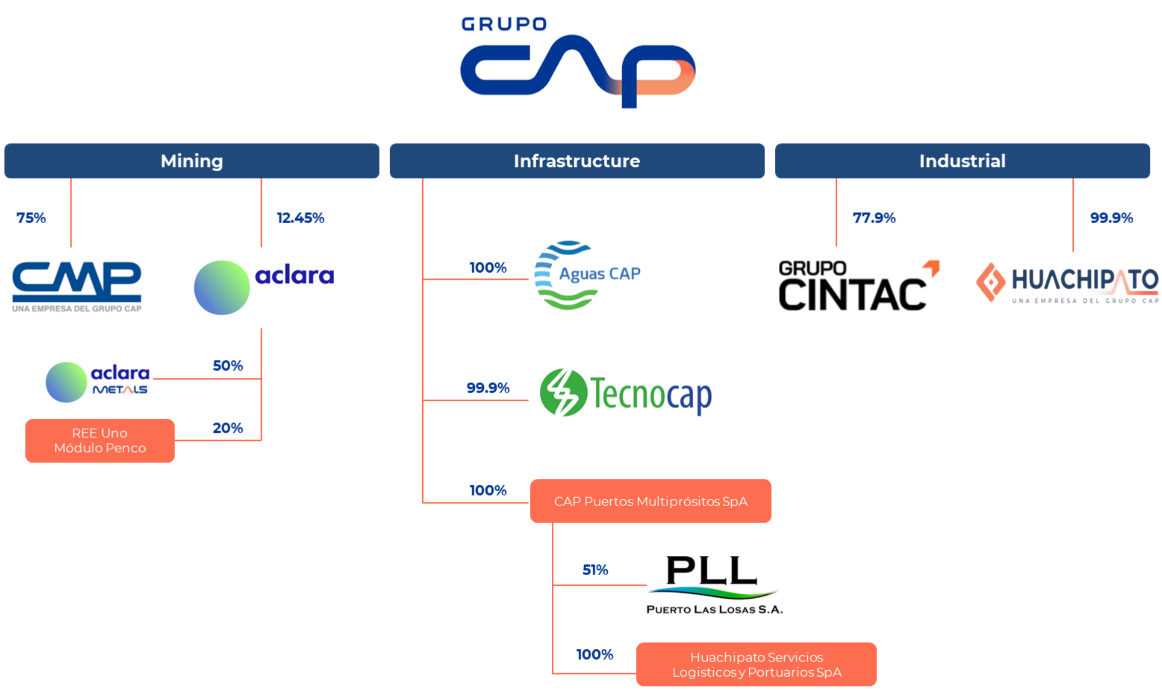
1Q26 Conference Call
Date: May 20, 2026
Time: 11:00 a.m.
(Santiago, Chile time)
Online Registration: link

MANAGEMENT DISCUSSION AND ANALYSIS OF THE FINANCIAL STATEMENTS AS OF MARCH 31, 2026

The Consolidated Financial Statements of CAP S.A. and its subsidiaries ("Grupo CAP") for the period ended March 31, 2026 (hereinafter "1Q26") have been prepared in accordance with International Financial Reporting Standards (IFRS).

Grupo CAP consists of the parent company CAP S.A. (the "Company") and subsidiaries grouped into three segments: (i) Mining, through Compañía Minera del Pacífico S.A. ("CMP") and its subsidiaries; (ii) Infrastructure, through the subsidiaries Cleanairtech Sudamérica S.A. ("Aguas CAP"), Tecnocap S.A., and CAP Puertos Multipropósitos S.A.; and (iii) Industrial[1] , which conducts its business through Cintac S.A. and subsidiaries and Huachipato[2] .

Simplified Corporate Structure



[1] The industrial segment also includes the results of Intasa S.A., a company whose main asset was TASA until the sale of its 100% stake in January 2026. The 2025 figures include the amounts corresponding to TASA.
[2] Includes non-steel continuing operations.

SUMMARY OF THE PERIOD

Financial indicators as of the end of March 2026

GRUPO CAP	1Q26	1Q25	Δ% 1Q
Revenue – *US$ m*[3]	493.5	432.2	14.2%
EBITDA – *US$ m*	123.0	106.7	15.3%
EBITDA Margin - *%*	24.9%	24.7%	1.0%
[4] Net Income (Loss) – *US$ m*	-13.4	-13.3	0.9%
Investing Cash Flow – *US$ m*	-15.9	-61.5	-74.2%
Total Assets – *US$ m*	5,928	6,116	-3.1%
Net Financial Debt – *US$ m*	1,390	1,451	-4.2%
Market Capitalization – *US$ m*	1,118	808	38.5%

CMP

CMP Shipments – *wmt*[5]	3,734	3,244	15.1%
CMP Production – *wmt*	3,689	3,417	8.0%
CMP Realized Price – *US$ / wmt*	86.0	97.1	-11.5%
CMP C1 *Cash Cost– US$ / wmt*	49.1	56.4	-13.0%

- **Consolidated EBITDA reached US$ 123.0 million in 1Q26,** compared to US$ 106.7 million in 1Q25, driven primarily by the recovery in the mining segment, where higher shipment volumes and cost reductions offset the weaker performance of the industrial segment.
- **The net loss attributable to the controlling interest was US$ -13.4 million in 1Q26,** in line with the loss recorded in the prior year period. On a non-operating basis, this quarter recorded favorable financial income associated with the settlement of a derivative linked to the Aguas CAP *project finance*.
- **The Mining segment increased its EBITDA by +18.9% YoY.** CMP increased its shipments from 3.2 million wet metric tons to 3.7 million in 1Q25 and 1Q26, respectively. The average realized price [6] decreased by 11.5%, while the C1 *cash cost* fell 13.0% YoY to US$49.1/wmt.
- **The Infrastructure segment increased its EBITDA by 14.2% and its net income by 43.9% compared to 1Q25:** EBITDA of US$ 16.1 million and net income of US$ 8.2 million, driven by higher desalinated water production at Aguas CAP, the start of iron ore shipments at Puerto

[3] Figures in millions of U.S. dollars.
[4] Net income (loss) attributable to controlling interest.
[5] Wet metric ton, equivalent to wet tons of product.
[6] The price calculation considers only sales revenue from iron and does not include the MtM effect, final settlements, or CFR freight.

Las Losas, and lower net financial expenses following the refinancing of Aguas CAP's *project finance*.

- **The Industrial Segment saw its EBITDA decline by US$4.4 million:** Although revenue grew by 12.4%, the result was impacted by delays in project execution in Chile and Peru, the ramp-up costs of the residential business, and the wind-down of certain Cintac projects
- **Free Cash Flow[7] —excluding inorganic investments—was US$ 122.9 million** during the period.
- **Operating cash flow of US$ 142.8 million**, while outflows for CAPEX and other investments for the purchase of controlling and non-controlling interests (Módulo Penco and Promet Chile) totaled US$ 15.9 million. This, combined with a negative financing cash flow of US$ 87.0 million, resulted in a cash increase of US$ 38.0 million at the end of the first quarter of 2026.
- **Net debt and ratios:** Net financial debt[8] decreased to US$1,390 million, a decline of US$61 million compared to the end of December 2025. As a result, **the Net Financial Debt/EBITDA ratio**[9] decreased from 2.83x to 2.63x, remaining below CAP's current *covenant* level (4.0x). The financial expense coverage ratio[10] improved from 4.54x to 4.77x. During the first quarter of the year, the Group used operating cash flow to reduce gross financial debt by US$49.5 million, primarily at CMP.

[7] Free cash flow = operating cash flow + investing cash flow – cash flows used to obtain control of subsidiaries and cash flows used to purchase non-controlling interests.
[8] Net Financial Debt = Other current financial liabilities + Other non-current financial liabilities + Current and non-current finance lease liabilities – (Cash and cash equivalents + Other current financial assets).
[9] Net Financial Debt / EBITDA = Net Financial Debt / EBITDA for the last 12 months.
[10] EBITDA / Net Financial Expense = EBITDA for the last 12 months / (Financial expenses for the last 12 months - Financial income for the last 12 months)

HIGHLIGHTS

Grupo CAP continues to advance the execution of its business strategy, aimed at consolidating a leadership position in critical materials for decarbonization through an integrated portfolio of sustainable products and solutions in mining, infrastructure, and industry. **During the first quarter of 2026 and subsequent events, the following milestones stand out:**

Increase in stake in Aclara Resources

- In April 2026, Grupo CAP subscribed to a private, non-brokered capital increase in Aclara Resources (TSX).
- The transaction involves a US$16.6 million investment by CAP, out of a total of US$41.4 million, and is part of the option to increase its stake to a maximum of 19.99%.
- Following the completion of this transaction, CAP's stake reached approximately 12.45% of the shares traded on the Canadian stock exchange.
- This transaction was reported as a subsequent event in the financial statements and is not reflected in the public figures.

100% Renewable Energy Operations at CMP and Aguas CAP

- Since January 2026, CMP and Aguas CAP have been operating on 100% renewable electricity, through contracts with AES Andes and Atlas Renewable Energy.
- This milestone reinforces the Group's commitment to decarbonization, one of the central pillars of its strategy.

Refinancing of Aguas CAP's *project finance*

- During the first quarter, Aguas CAP refinanced its *project finance* for US$115 million through bilateral corporate loans with Itaú and BTG Pactual.
- The transaction reduced financing costs and optimized the repayment profile, shifting from a straight-line schedule to a five-year *balloon* structure.
- Additionally, the contractual structure was simplified, reducing operational restrictions that will streamline Aguas CAP's development plans.

2025 Annual Shareholders' Meeting

- On April 15, Grupo CAP held its Annual Shareholders' Meeting, presenting strategic progress and outlook for 2026.
- On that occasion, the company's board of directors was renewed, and Jorge Salvatierra was appointed chairman, taking over the position from Juan Enrique Rassmuss.
- Additionally, the Group began commemorating its 80th anniversary, highlighting its history and contribution to the country's development. In this context, the company launched its new brand *slogan*, *"Juntos, somos transformación sostenible"* which marks a new phase and encapsulates a collaborative approach to operations, coordinating capabilities among its companies and stakeholders; a profound transformation process that redefines its business model; and the sustainability standard that guides its strategic management.

CONSOLIDATED RESULTS.

CAP S.A. Consolidated Income Statement Summary

US$ millions	1Q26	1Q25	Δ% 1Q
Operating Revenue	**493.5**	**432.2**	**14.2%**
Gross Profit	50.5	44.3	14.0%
SG&A	37.4	32.8	13.9%
Net Income (Loss)[11]	**-13.4**	**-13.3**	**0.9%**
EBITDA	**123.0**	**106.7**	**15.3%**

CUMULATIVE RESULTS AS OF MARCH 2026

During the first quarter of 2026, Grupo CAP **revenue** reached US$493.5 million, reflecting a 14.2% increase compared to the same period in 2025. This growth is primarily attributable to the mining segment, where higher shipment volumes (+15.1%) and a greater proportion of CFR sales for iron ore[12] offset lower realized prices associated with changes in the product mix. Additionally, a favorable *mark-to-market* (MtM) effect of US$ +4.1 million was recorded at 1Q26 versus US$ -7.7 million in 1Q25.

EBITDA totaled US$ 123.0 million, representing a 15.3% year-over-year increase, driven by lower operating costs in the mining segment and improved performance in the infrastructure segment. On the **bottom line,** CAP reported a net loss attributable to the controlling interest of US$ 13.4 million, similar to the loss reported in the same period of 2025.

Consolidated selling, general and **administrative expenses** totaled US$ 37.4 million, 13.9% higher than in 1Q25. However, as a percentage of sales, they remained at 7.6%.[13]

CAP's consolidated **financial expenses** totaled US$35.9 million, up from US$32.1 million in the first quarter of 2025, primarily due to higher debt levels and a higher average cost of debt associated with the refinancing of certain short-term liabilities into long-term debt during the previous year, which resulted in a higher interest rate. Meanwhile, **financial income** amounted to US$ 10.3 million, up from US$ 4.3 million in 1Q25, driven by the favorable settlement of a derivatives position associated with the refinancing of Aguas Cap's project finance. As a result, **net financial expenses** decreased from US$ 27.8 million in 1Q25 to US$ 25.6 million in 1Q26.

[11] Net Income (Loss) Attributable to Controlling Interest.
[12] When making CFR sales, both revenue and freight costs increase by a similar amount.
[13] During the quarter, demurrage expenses at CMP were reclassified from other functional expenses to Distribution Costs in both 2026 and 2025.

Exchange rate fluctuations in Chilean pesos and Peruvian soles generated a positive result of US$ 0.3 million in the quarter, compared to a loss of US$ 2.3 million during the same period of the prior year. These effects stem from temporary mismatches between assets and liabilities denominated in currencies other than the U.S. dollar.

RESULTS BY SEGMENT

The following table summarizes the key cumulative results as of March 2026 and 2025 for the various business segments of the Grupo CAP.

Summary of results by business segment[14]

	Mining		Industrial		Infrastructure	
US$ million	**1Q26**	**1Q25**	**1Q 26**	**1Q 25**	**1Q26**	**1Q25**
Operating Income	**389.0**	**322.6**	**94.6**	**98.9**	**25.7**	**24.8**
Gross Margin	30.7	24.7	6.1	9.5	12.3	9.9
SG&A	21.0	18.1	12.4	10.9	1.5	1.0
Depreciation and Amortization	99.6	85.4	4.8	4.4	5.3	5.2
EBITDA	**109.4**	**92.0**	**-1.5**	**2.9**	**16.1**	**14.1**
Profit (loss) after tax	**-7.0**	**-5.9**	**-16.2**	**-19.8**	**8.2**	**5.7**

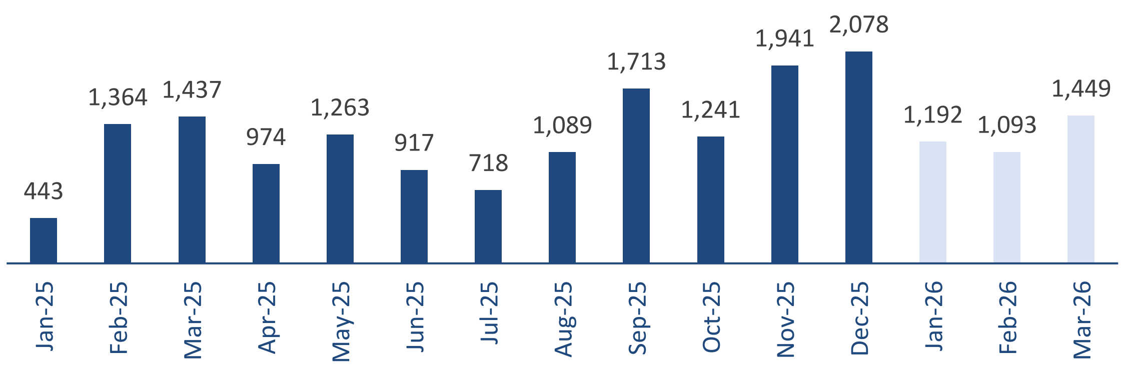
[14] Values correspond to individual figures for each segment, without eliminations for intercompany transactions.

MINING

Cumulative revenue for the mining segment at the end of 1Q26 reached US$389.0 million, an increase of 20.6% compared to the same period last year. This is attributable to higher production (+8.0%) and shipments (+15.1%), as well as higher freight revenue associated with CFR sales during the quarter. In addition to a positive *mark-to-market* ("MtM") effect of US$ 4.1 million, compared to a negative effect of US$ -7.7 million in 1Q25.

During the quarter, **CMP** recorded **production** of 3.7 million wet metric tons and **shipments** of 3.7 million tons, compared to 3.4 million and 3.2 million tons, respectively, in 1Q25. The higher volume is mainly explained by increased production in January, where the prior-period comparison base was heavily impacted by the Phase 5 contingency at Mina Los Colorados.

Iron ore shipments by month – thousands of tons



In terms of **realized price**, CMP averaged US$86.0 per ton in 1Q26, net of freight and MtM effects, representing an 11.5% decrease from the US$97.1 per ton recorded in 1Q25 on the same basis of comparison. This is explained by a drop in the price of iron ore, as, although the Platts 65% CFR price increased, freight costs rose to a greater extent during the period. Additionally, the product mix did not include pellets (vs. 12% in 1Q25), a product with a higher average price, given the market conditions prevailing during the quarter. Both periods include a portion of sales on CFR terms of 71% and 22%, respectively, which implies freight revenue that was reversed to allow for a comparison on FOB prices, as well as the MtM effect.[15]

[15] The net realized price reported by CAP is an average of the sales mix in wet tons. This differs from the Platts 65% index, which reflects the CFR value of sinter feed with 65% iron content and is valued in dry tons.

Market indicators and calculation of average realized price

Indicators - US$ per ton	1Q26	1Q25	Δ %
Platts 65 CFR China – dmt	120.5	116.9	3.1%
Platts 62 CFR China – dmt	103.7	103.6	0.1%
C3 Freight (Tubarao – Qingdao) - wmt	24.8	19.5	27.4%

CMP – US$ per ton

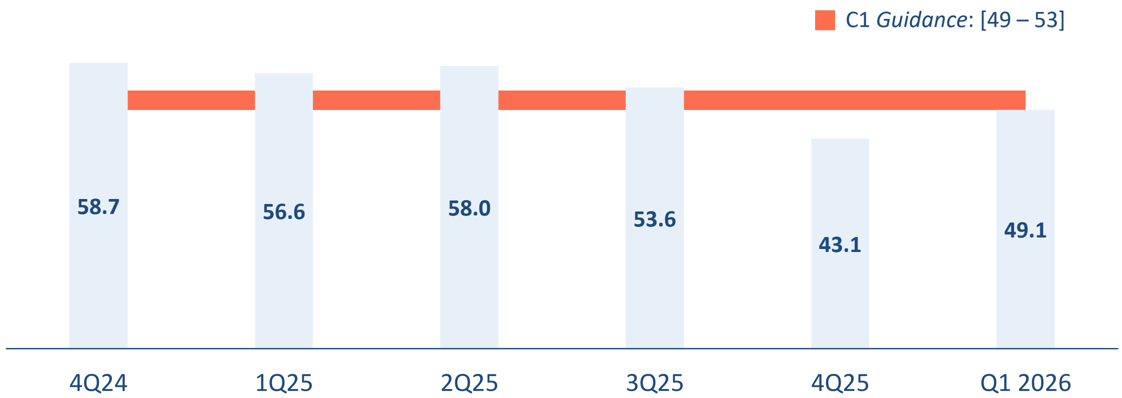
(1) Gross realized price – wmt	104.2	99.4	4.7%
(2) Non-Iron ore revenue – wmt	1.2	1.1	13.6%
(3) Freight – wmt	15.9	3.6	N/A
(4) MtM effect – wmt	1.1	-2.4	N/A
Net realized price – wmt (1-2-3-4)	**86.0**	**97.1**	**-11.5%**

***Cash costs* of sales**[16] reached US$ 69.3 per ton in 1Q26, higher than the US$ 65.5 per ton recorded in the same period of 2025, primarily reflecting the greater weight of CFR sales and the freight cost included in cost of sales. Meanwhile, the **C1 *cash cost* of production** decreased from US$ 56.4 to US$ 49.1 per ton in 1Q26, in line with the 2026 *guidance* of US$ 49 to 53 per ton.

It is important to note that the difference in metrics between *the cash cost* of sales and the C1 *cash cost* of production is primarily due to the fact that the income statement includes freight costs associated with CFR sales and other non-production costs. The reduction in the *C1 cash cost* is primarily due to higher production volume, which allowed for greater dilution of fixed costs, along with the start of the renewable energy contract in January and the cumulative effect of efficiency initiatives implemented during 2025. Compared to the exceptional 4Q25, C1 increased from US$43.1/wmt recorded in that period, as production volume in that quarter was exceptionally high (5.0 million tons).

[16] Defined as Cost of Sales (excluding depreciation or amortization), divided by tons shipped. That is, *Cash Cost* of Sales = [COGS - D&A] / Shipments.

***Cash Cost* (C1 production) – Quarterly series US$/wmt**



As a result, the segment's EBITDA reached US$109.4 million at the end of March 2026, an increase of 18.9% compared to 1Q25. On a bottom-line basis, CMP recorded a net loss of US$ 7.0 million, compared to a loss of US$ 5.9 million in 1Q25, impacted by higher depreciation and a lower favorable tax effect, partially offset by a US$ 2.4 million decrease in net financial expense, driven by debt reduction during the first quarter of 2026.

INFRASTRUCTURE

Finally, in the **Infrastructure** segment, which includes the desalinated water production and distribution company Aguas CAP, the power transmission company Tecnocap, and CAP Puertos Multipropósitos S.A., the company recorded **revenue** of US$ 25.7 million in 1Q26, representing a 3.5% increase compared to the same period last year. This performance is mainly due to higher revenues at CAP Puertos, which rose from US$ 0.1 million to US$ 1.5 million because of the commencement of third-party iron ore shipments by Puerto Las Losas.

In operational terms, Aguas CAP produced 2.1 million cubic meters of desalinated water, compared to 2.0 million cubic meters in 1Q25, while Tecnocap transmitted 65.7 GWh of electricity, compared to 64.6 GWh in the same period of the previous year.

The segment's **EBITDA** reached US$ 16.1 million, representing a 14.2% increase compared to the US$ 14.1 million reported in 1Q25. This improvement was driven by higher water production at Aguas CAP and operational efficiencies that resulted in lower costs. In addition, CAP Puertos increased its EBITDA from US$ -0.6 million to US$ +0.3 million, thanks to the start of iron ore shipments.

The segment's **net income** was US$ 8.2 million, up 43.9% from the US$ 5.7 million recorded in the same period of the previous year. This increase is mainly explained by the interest rate swaps associated with Aguas CAP's project finance, which were settled in the first quarter upon refinancing the loan. These derivatives had a favorable mark-to-market settlement for the company, leading to a reduction in net financial expense of US$ 1.3 million.

INDUSTRIAL

The **Industrial** segment, comprising the Cintac Group in Chile and Peru, along with the ongoing operations of Huachipato[17], reported **revenue** of US$94.6 million as of the end of March 2026. Cintac increased its sales by 12.4% compared to the same period last year, driven primarily by higher revenue in the modular business (+US$ 10 million), which offset weaker performance in the traditional business (-US$ 0.9 million), where realized prices decreased by 11.8%, almost entirely offset by an 11.6% increase in volume.

The EBITDA segment was US$ -1.5 million in 1Q26, compared to US$ 2.9 million in 1Q25. The decrease is mainly explained by a lower contribution from Cintac, whose EBITDA fell from US$ 6.8 million to US$ 3.3 million, affected by project delays in Chile and Peru, as well as the launch of the residential business in Chile, along with a slower recovery at the El Teniente operation and the timely demobilization of projects from previous years. This effect was partially offset by higher hotel occupancy in both company-owned units and third-party hospitality services in Chile. As for Cintac's traditional business, EBITDA decreased by US$ 1.2 million, impacted by higher production costs due to the rise in the price of the benchmark raw material (HRC FOB China), which increased from US$ 457/t to US$ 479/t in 1Q26 (+5.8%), along with lower realized prices. Meanwhile, Huachipato recorded a negative EBITDA of US$ -4.7 million, compared to US$ -4.6 million in 1Q25.

In terms of net income, the segment recorded a loss of US$ 16.2 million at the end of 1Q26, lower than the loss of US$ 19.8 million in the first quarter of 2025. Huachipato reduced its losses from US$ 14.9 million to US$ 8.0 million in 1Q26, an amount that reflects lower financial expenses following the capitalization of intercompany debt at the end of 2025 (US$ 4.3 million vs. US$ 10.1 million in 1Q25)[18] . Cintac, meanwhile, reported a loss of US$ 8.1 million compared to US$ 4.9 million in 1Q25, attributable to lower EBITDA, a US$ 0.5 million increase in net financial expenses due to a higher debt balance, and lower foreign exchange gains (US$ 0.9 million versus US$ 1.5 million in the same period of 2025).

[17] The industrial segment also includes the results of Intasa S.A., a company whose main asset was TASA until the sale of 100% of its stake in January 2026. The 2025 figures incorporate the values corresponding to TASA.
[18] On December 31, 2025, part of Huachipato's intercompany debt to CAP was capitalized for US$360 million through a capital increase by CAP S.A. to Huachipato. This transaction had no impact on cash or consolidated results.

MARKET TRENDS

MINING

During the first quarter of 2026, the Chinese economy posted year-over-year growth of 5.0%, up from the 4.5% recorded in the previous quarter, though down from the 5.4% observed in the first quarter of 2025[19] . Performance for the period was supported by an improvement in industrial activity and foreign trade, with industrial added value growing 6.1% year-over-year, total foreign trade increasing 15.0%, and the manufacturing PMI closing March at 50.4, entering economic expansion territory[20]. However, the real estate sector continued to show weakness: real estate investment fell 11.2% between January and March, and housing starts decreased by 20.3%[21].

In the **Iron Ore Mining** business**,** regarding prices, the 65/61% Fe premium averaged US$16.7/t compared to US$12.8/t in the previous quarter (+30.5%). It is important to note that this variation is mainly explained by the fact that during the period, the index historically used as a reference for sinter feed was adjusted from 62% Fe to 61% Fe; therefore, the quality premium for 1Q26 includes four percentage points of Fe in the calculation, while the premium for the previous quarter only considered three percentage points of quality. The decision to adjust the index is due to sustained lower quality in the Pilbara mining hub in Australia. However, the 65% Fe index, which is of greater relevance to Grupo CAP, remains unchanged[22].

On the demand side, inventories at Chinese ports rose significantly from 145.3 million dry metric tons (dmt) as of December 2025 to 155.8 million dmt at the end of 1Q26 (+7.2% QoQ)[23] . This increase was primarily driven by rising stock levels at China Mineral Resources Group Co, which restricted purchases of certain BHP products and is building inventory; however, this situation has signaled potential agreements between the two parties during April 2026.

On the supply side, in Australia, first-quarter shipments experienced a lower operational impact compared to previous cyclone seasons. In Brazil, during February, Vale temporarily halted operations at Fabrica and Viga (Minas Gerais), due to reservoir overflows that affected nearby rivers during the rainy season. Additionally, Vale shut down the Oman Pellet Plant for maintenance and

[19] National Bureau of Statistics of China, GDP 1Q26.
[20] National Bureau of Statistics of China, economic activity 1Q26 and manufacturing PMI for March 2026.
[21] National Bureau of Statistics of China, Investment in Real Estate Development from January to March 2026.
[22] Platts updates IODEX quality specifications to reflect 61% Fe effective Jan. 2, 2026, S&P Global
[23] Bloomberg, March 2026

is expected to resume operations in Q3 2026. Meanwhile, the Simandou project halted operations for several days in February due to a tragic fatal accident at the SimFer site.

Regarding the impacts of the geopolitical conflict between Iran and the U.S., freight rates rose in March; however, the quarterly figure increased by only approximately US$1/wmt, while oil—a cost in CMP's mining operations—also rose significantly. However, the potential impacts on the industry and on CMP will be reflected in the second half of the year if the conflict continues to escalate.

INDUSTRIAL BUSINESS

In Chile, conditions in **the industrial sector** are showing mixed signals. The Chilean Chamber of Construction projects that construction investment will grow by 4.8% in 2026, driven primarily by productive and public infrastructure, with mining and energy projects providing particular momentum, while the real estate component continues to lag behind[24]. However, in the short term, this has not yet materialized: the IMACON recorded a year-over-year decline of 0.8% in February 2026, and sectoral employment fell by 0.3%[25] .

In the Chilean real estate market, home sales in Greater Santiago grew 16.7% year-over-year in the fourth quarter of 2025[26] . Additionally, the mortgage subsidy for new homes of up to 4,000 UF remains in place to support demand and reduce interest rates[27] . Notwithstanding this, restrictions on access to credit persist, as do delays in project starts and an uneven recovery between public and private housing. In this context, housing policy has helped sustain activity, including the fulfillment of the Housing Emergency Plan's target and the existence of more than 150,000 homes under development as of March 2026[28] .

[24] Chilean Chamber of Construction, MACh 69 / updated April 2026.
[25] Chilean Chamber of Construction and Central Bank of Chile, sectoral indicators as of February 2026.
[26] Chilean Chamber of Construction, MIS indicator Q4 2025.
[27] Ministry of Housing and Urban Development, Mortgage Loan Subsidy.
[28] Ministry of Housing and Urban Development, Progress Report on the Emergency Housing Plan, March 2026.

MODULAR BUSINESS

The investment pipeline in mining and energy in Chile continues to be a significant driver. After the Environmental Impact Assessment Service (SEIA) recorded approvals totaling US$41.53 billion in 2025, approvals totaling US$7.755 billion were accumulated between January and March 2026, with energy accounting for US$3.219 billion and mining for US$3.000 billion[29]. Additionally, at the end of March, the *Committee of Ministers* confirmed the favorable resolution of three renewable energy projects totaling over US$1 billion[30] . This approved portfolio supports potential demand for modular and industrial solutions, although the pace of implementation will continue to depend on processing timelines, construction execution, and the financial closing of the projects.

[29] Environmental Assessment Service, Statistical Report, March 2026.
[30] Environmental Assessment Service, Committee of Ministers, March 2026.

ANALYSIS OF THE CONSOLIDATED BALANCE SHEET

Summary of the Consolidated Balance Sheet as of March 31, 2026

US$ millions	1Q26	12M25	Δ%
Current Assets	1,075	1,189	-9.6%
Non-Current Assets	4,853	4,927	-1.5%
Total Assets	**5,928**	**6,116**	**-3.1%**
Current Liabilities	877	1,019	-14.0%
Non-current liabilities	2,062	2,079	-0.8%
Total Liabilities	2,939	3,098	-5.1%
Equity	2,989	3,018	-0.9%
Total Liabilities plus Equity	**5,928**	**6,116**	**-3.1%**

The Grupo CAP **total assets** decreased by US$187.8 million during the first three months of 2026, falling from US$6,116 million at the end of 2025 to US$5,928 million at the end of March 2026. This reduction is attributable to a decrease of US$113.9 million in current assets and a decrease of US$73.9 million in non-current assets.

The US$113.9 million decrease in **current assets** is primarily due to three factors:

- A decrease in assets held for sale, associated with the sale of TASA in January 2026 and the sale of certain non-strategic assets in Cintac for US$ 30.6 million.
- A decrease in accounts receivable from related companies of US$ 34.1 million due to the collection made by CMP from RTM (a trading subsidiary of Mitsubishi Corporation), which acts as a customer and trader of CMP’s iron ore.
- Reduction in current tax assets of US$ 59.5 million at CMP, explained by the recovery of taxes from prior years.

Meanwhile, the US$73.9 million decrease in **non-current assets** is primarily attributable to (1) a US$41.6 million decrease in property, plant, and equipment, mainly at CMP; (2) amortization of intangible assets of US$ 7.8 million; (3) depreciation of right-of-use assets of US$ 4.9 million, primarily at CMP, associated with operating leases; and (4) a reduction in non-current financial assets of US$ 7.7 million associated with the refinancing of Aguas CAP’s *project finance* and the transfer of non-current financial assets to the current portion by US$ 6.7 million, which includes the transfer of CMP's electricity supply contract for US$ 4.2 million[31] and the transfer of employee incentives for US$ 2.7 million.

Total Liabilities decreased by US$ 159.4 million, reaching US$ 2,939 million at the end of March 2026. This reduction is due to a decrease in **Current and Non-current Liabilities** of US$ 142.3 million and US$ 17.1 million, respectively.

The $142.3 million decrease in **current liabilities** is attributable to several factors:

- Short-term debt decreased by US$ 67.7 million, explained by (1) a reduction in CMP debt of US$ 82.4 million using operating cash flow generated during the quarter, combined with (2) the prepayment and refinancing of Aguas CAP's *project finance* through two long-term loans, reducing current debt by US$ 13.6 million (while long-term debt increased by US$ 24 million. On the other hand, (3) Cintac increased its short-term debt by US$ 38.6 million to finance working capital, along with a transfer of the non-current portion to the current portion of the syndicated loan, (while long-term debt was reduced by US$ 17.5 million).
- Reduction in trade payables of US$ 54.9 million (US$ 34.3 million at CMP, US$ 15.2 million at Cintac, and US$ 3.2 million at Aguas CAP).
- Decrease in assets held for sale of US$ 19.1 million, associated with the sale of TASA in January 2026.

The US$ 17.1 million decrease in **non-current liabilities** is attributable to (1) a US$ 7 million decrease in non-current accounts payable at CAP, related to the payment of the remaining installment for the acquired stake in Módulo Penco, (2) a US$ 7.7 million decrease in deferred tax liabilities at CMP and Aguas CAP, and (3) a transfer of lease assets to the current portion of US$ 4.4 million. This was partially offset by an increase in other non-current financial liabilities of US$ 3.9 million, attributable to the refinancing of Aguas CAP's *project finance* for US$ 115 million, partially offset by a transfer to the current portion of Cintac's long-term debt of US$ 17.5 million.

Finally, the controlling interest's **equity** in Grupo CAP totaled US$ 1,711.1 million at the end of March 2026, reflecting a decrease of US$ 23.0 million. This decline is due to a net loss for the year of US$ 13.4 million for the controlling interest and a negative movement in other reserves of US$ 9.6 million resulting from the reversal of favorable exchange rate differences associated with gains

[31] This corresponds to the accrual of payment for modifications to the electricity supply contract. At the end of the quarter, there is a balance of US$29.3 million in assets (US$16.7 million in current assets and US$12.5 million in non-current assets). The accrual for this account is included in the cost of sales for CMP; however, it does not involve a cash flow movement, as the payment was made in 2023.

from the interest rate swap linked to the Aguas CAP project finance, which were recognized in income for the year.

CASH FLOW STATEMENT ANALYSIS

Summary of the Statement of Cash Flows as of March 31, 2026

US$ million	1Q26	1Q25
Cash flow from operating activities	142.8	10.8
Cash flow from investing activities	-15.9	-61.5
Cash flow from financing activities	-87.0	92.3
Effects of exchange rate changes	-2.0	1.5
Net increase in cash	**38.0**	**43.1**
Cash at the beginning of the period	311.4	392.3
Cash at the end of the period	**349.5**	**435.4**

Operating cash flow totaled $142.8 million during the first three months of 2026, up from $10.8 million in the same period of the previous year. This increase in operating cash flow is primarily attributable to (1) an increase in collections from sales of goods and services, from US$ 385.8 million at the end of 1Q25 to US$ 520.8 million at the end of 1Q26, and (2) a decrease in payments to and on behalf of employees from US$ 68.1 million to US$ 58.7 million at the end of the quarter. This was partially offset by higher payments to suppliers for the provision of goods and services, which totaled US$398.3 million as of March 2026, compared to the US$302.3 million disbursed in the same period of the prior year.

In investment activities, a cash flow of US$ 15.9 million was recorded, consisting of (1) **(Capex)** of US$ 64.8 million (of which 81% corresponds to CMP and 10% to Aguas CAP), which includes proceeds of US$ 3.4 million from the sale of non-strategic assets at Cintac[32], (2) **inorganic investments** of US$ 13.5 million allocated to the remaining installments of the direct investment in Módulo Penco (Ree Uno) and the acquisition of 100% of Promet Chile[33]; on the other hand, proceeds of US$ 17.5 million were recorded from the sale of TASA[34]. This was partially offset by US$ 44.9 million in proceeds, explained almost entirely by the favorable settlement of the derivative associated with the Aguas CAP project finance and the reclassification of Aguas CAP's cash from other current financial assets to cash and cash equivalents.

[32] During the first quarter of 2026, Cintac sold the property on Acantita Street (Antofagasta) for approximately US$ 3.4 million. The book value of the property is US$ 1.6 million.
[33] The amount paid by Cintac in connection with the remaining installments for the acquisition of Promet Servicios SpA was US$5.1 million. At the end of 1Q26, Cintac's current accounts payable included an amount payable of US$10.3 million for this item.
[34] On January 14, 2026, the sale of 100% of TASA's shares to Ternium Argentina S.A. was announced at an enterprise value of US$ 24.4 million. The approximate cash effect of the transaction is US$ 22 million for the Group, of which US$ 17.5 million was received during the quarter, and the remainder is subject to customary withholdings for this type of transaction.

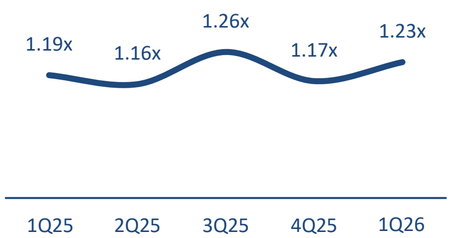
Cash flow from financing activities reflects a net outflow of US$ 87.0 million for the period, explained by (1) a reduction in net debt of US$ 49.5 million, (2) interest paid of US$ 33.3 million, and (3) lease payments of US$ 3.8 million.

As a result, Grupo CAP reported a net increase in cash and cash equivalents of US$38.0 million as of the end of March 2026, bringing its cash and cash equivalents balance to US$349.5 million.

FINANCIAL INDICATORS

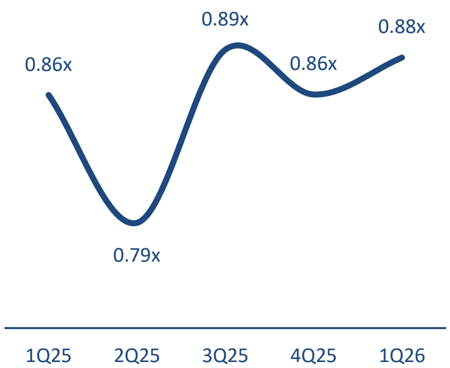
Liquidity Ratios

Current liquidity[35]



The **current liquidity** ratio in 1Q26 was 1.23 times, higher than the 1.19 recorded in 1Q25. This change is explained by a larger decrease in current liabilities than in current assets. The reduction in current liabilities is mainly due to lower trade payables and the refinancing of long-term loans.

Quick Ratio[36]

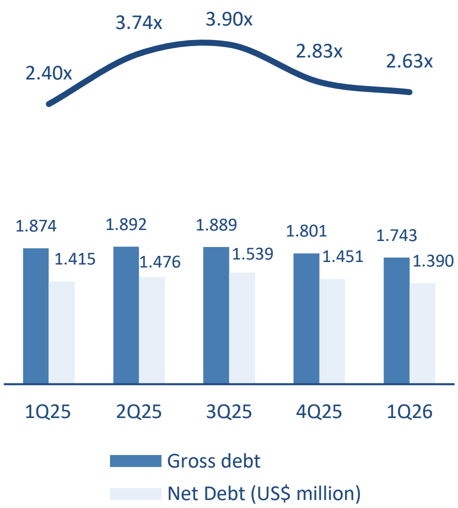


The **acid-test ratio** in 1Q26 was 0.88 times, higher than the 0.86 recorded in 1Q25. This is primarily because the decrease in current liabilities exceeded the reduction in current assets minus inventory.

[33] Current liquidity = Current assets / Current liabilities.
[34] Acid-test ratio = (Current Assets – Current Inventory) / Current Liabilities

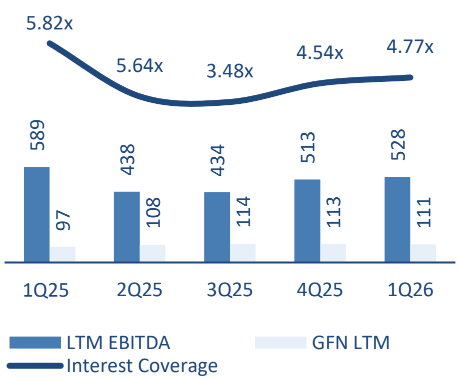
Debt Ratios

Net Financial Debt / EBITDA[37]



The **net financial debt-to-EBITDA** ratio fell from 2.83 to 2.62 times in Q1 2026 compared to Q4 2025, driven by an improvement in 12-month rolling EBITDA, which rose from $513 million to $532 million.[38] 's financial debt decreased from US$1,801 million at the end of 2025 to US$1,743 million in 1Q26.[39] 's net financial debt reached US$1,390 million during the same period. This represents a decrease of US$61 million compared to the figure recorded at the end of the previous fiscal year.

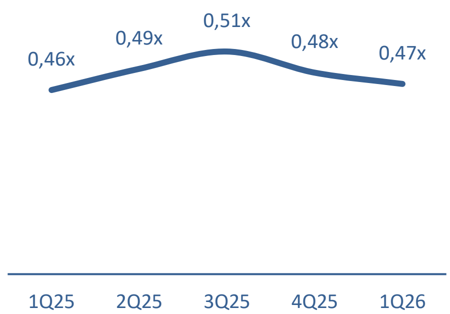
EBITDA / Financial Expenses (LTM)[40]



Interest coverage was 4.7x in 1Q26, up from 4.54x at the end of 2024. This change is explained by higher 12-month cumulative EBITDA combined with a slight decrease in financial expenses from US$113 million to US$111 million.

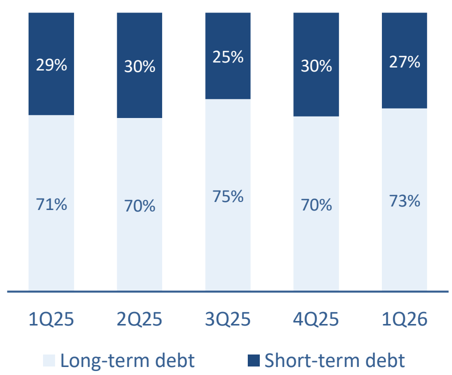
[37] Net Financial Debt / EBITDA = Net Financial Debt / EBITDA for the last 12 months.
[38] Total Financial Debt = Other current financial liabilities + Other non-current financial liabilities + Current and non-current finance lease liabilities.
[39] Net Financial Debt = Total Financial Debt – (Cash and cash equivalents + Other current financial assets).
[40] EBITDA / Net Financial Expense = EBITDA for the last 12 months / (Financial Expenses for the last 12 months - Financial Income for the last 12 months).

Debt / Equity



The **net debt-to-equity ratio** was 0.47 times in 1Q26, slightly lower than the 0.48 recorded at the end of 2025. This was mainly due to lower net debt, which decreased from US$1,451 million to US$1,390 million, partially offset by lower equity, which decreased from US$3,018 million to US$2,989 million.

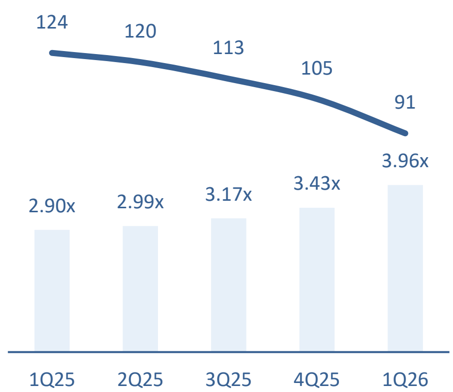
Short-Term and Long-Term Debt



The **portion of long-term debt** was 73% of the total as of Q1 2026, up from 70% at the end of 2025. This change is due to the refinancing of long-term loans, along with the prepayment of CMP's short-term debt.

Activity Indicators

Inventory Turnover and Days of Inventory[41]



Inventory turnover was 3.96 at the end of 1Q26, up from 3.43 times at the end of 2025. This was primarily due to lower average inventory levels, driven by the liquidation of slow-moving inventory at Cintac, along with a 12-month increase in COGS resulting from higher sales volumes. As a result, days of inventory decreased from 105 days to 91 days from December 2025 to the end of 1Q26.

[41] Inventory Turnover = Cost of Sales for the last 12 months / Average Inventory. Days of Inventory = (Average Inventory / Cost of Sales for the last 12 months) x 360.

MARKET RISKS

FOREIGN EXCHANGE RISK

Grupo CAP has a net liability position in currencies other than the U.S. dollar (liabilities exceeding assets in currencies other than the U.S. dollar) amounting to US$73.8 million. If exchange rates (pesos and/or soles) were to appreciate or depreciate by 10%, it is estimated that the net effect on the Company's results would be a gain or loss of US$ 7.4 million.

INTEREST RATE RISK

CAP's financial policy prioritizes borrowing in U.S. dollars, using a mix of fixed and variable rates. The company has managed its exposure through derivative instruments, including *swaps* to hedge UF-denominated issues and floating rates. As of the end of March 2026, variable-rate financial liabilities totaled US$997.2 million. A ±10% change in the average financing rate of 6.7% per annum would have a potential impact of ±US$6.7 million on annual financial expenses. Financial investments, on the other hand, are held at fixed rates, partially mitigating this sensitivity.

COMMODITY PRICE RISK

The Group's profitability is highly correlated with the price of iron, whose dynamics respond to global supply and demand conditions. Unlike homogeneous commodities, iron has relevant technical specifications that segment the market. CAP does not hold any price hedging contracts as of the end of March 2026. Sensitivity analysis indicates that a ±10% variation in the average iron ore price would have resulted in an impact of ±US$ 38.4 million on revenue. This operational sensitivity is key to managing results and margin structure.

APPENDICES

Key operating figures

Mining	1Q26	1Q25	Δ% 1Q
Shipments (kt)	3,734	3,244	15.1%
Production (kton)	3,689	3,417	8.0%
Realized price (US$/t)[42]	86.0	97.1	-11.5%
C1 cash cost (US$/t)	49.1	56.4	-13.0%

Steel Solutions[43]	1Q26	1Q25	Δ% 1Q
Shipments (tons)	56,466	50,576	11.6%
Realized price (US$/t)	980	1,111	-11.8%

Forward-Looking Statements

This financial report may include certain forward-looking statements. Such projections are subject to risks and uncertainties that could cause actual results to differ materially from those previously projected. These risks include financial, operational, compliance, and strategic risks. All of these are described in Note 4 of Grupo CAP's Consolidated Financial Statements (Note 4, Financial Risk Management and Definition of Hedging).

In accordance with applicable laws in Chile, Grupo CAP publishes this report on its website (www.cap.cl) and submits the Company's Financial Statements and corresponding notes to the Financial Market Commission (CMF) for review and consultation (www.cmfchile.cl).

[42] Realized price does not include the MtM effect, final settlements, or CFR freight.
[43] Reported data excludes shipments and sales of TASA steel.