Management Discussion and Analysis

Third Quarter

2025

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**MANAGEMENT DISCUSSION AND ANALYSIS OF THE CONSOLIDATED FINANCIAL STATEMENTS
AS OF SEPTEMBER 30, 2025**

CAP S.A. and its subsidiaries' ("CAP Group") Consolidated Financial Statements for the period ending September 30, 2025, are analyzed below. They have been prepared following International Financial Reporting Standards (IFRS).

CAP Group is made up of the parent company CAP S.A. (the "Company") and subsidiaries grouped into three segments: (1) Mining, through Compañía Minera del Pacífico S.A. ("CMP") and its subsidiary companies; (2) Industrial, which develops its business through Intasa S.A. and subsidiaries, Cintac S.A. and subsidiaries, and Huachipato[1], and finally, (3) Infrastructure, through subsidiaries Cleanairteach Sudamérica S.A., Tecnocap S.A. and CAP Puertos Multipropósitos S.A.

9M25 Executive Summary

	9M25	9M24	Δ9M-9M	3Q25	3Q24	Δ3Q-3Q
CONSOLIDATED						
Revenue – *US$ m*[2]	1,323.1	1,352.4	-2.2%	502.6	437.5	14.9%
EBITDA – *US$ m*	297.7	471.9	-36.9%	127.6	127.4	0.2%
EBITDA Margin - *%*	22.5%	34.9%	-35.5%	25.4%	29.1%	-12.8%
Net profit (loss) – *US$ m*	-71.7	-358.9	NA	-15.7	-8.4	86.3%
Investing cash flow – *US$ m*	301.4	224.2	34.4%	55.6	53.4	4.0%
Total assets – *US$m*	6,174.2	6,355.8	-2.9%	6,174.2	6,355.8	-2.9%
Net Debt – *US$ m*	1,539.1	1,284.5	19.8%	1,539.1	1,284.5	19.8%
Market Cap – *US$ m*	769.5	1,003.5	-23.3%	769.5	1,003.5	-23.3%
CMP						
Shipments CMP – *wmt*[3]	9,918	11,696	-15.2%	3,519	3,898	-9.7%
Production CMP – *wmt*	10,085	11,992	-15.9%	3,296	3,942	-16.4%
Realized Price CMP – *US$ / wmt*	90.1	101.4	-11.1%	84.5	89.4	-5.5%
Cash cost C1 CMP – *US$ / wmt*	56.0	49.2	13.9%	53.6	47.6	12.6%

[1] It considers non-steelmaking continuity businesses.
[2] All amounts are expressed in United States Dollars unless otherwise indicated.
[3] Wet metric ton, a reference for wet tones of product.

- **Overall results reflected solid improvements in the Industrial and Infrastructure segments, partly offset by weaker Mining performance**: CAP Group reported consolidated revenues of US$ 1,323.1 million as of September 30, 2025, representing a 2.2% decrease compared to the same period in 2024. Gross margin contracted by 64.9%, while EBITDA declined 36.9% YoY to US$ 297.7 million, mainly due to lower volumes, lower realized prices and higher unit costs at CMP.
- **Industrial segment delivered a material improvement in EBITDA:** Segment revenues increased 8.8%, and EBITDA reached US$ 12.9 million (vs. US$ 3.6 million in 9M24), driven primarily by Cintac, which increased its EBITDA by 59.3% YoY. Despite that, the segment recorded a net loss of US$ 59.9 million, largely attributable to Huachipato's negative contribution (US$ -42.4 million), including US$ 32.2 million in intercompany financing expenses with CAP.
- **Infrastructure increased net profit by 15.7% vs 9M24**: EBITDA of US$ 45.8 million and net profit of US$ 22.4 million (+15.7% increase compared to the same period in 2024).
- **Mining results declined following the suspension of Phase 5 at Los Colorados:** CMP reduced production and shipments by 15.9% and 15.2%, respectively, versus 9M24. The average realized price declined 11.1%. Segment EBITDA fell 42.2% to US$ 246.0 million, and posted a net loss of US$ 57.3 million, compared to a net profit of US$ 90.7 million in 2024.
- **Consolidated net loss narrowed significantly:** The Group recorded a net loss of US$ 71.7 million, a substantial improvement compared to the US$ 358.9 million loss reported in the same period of 2024, which included a US$ 335.6 million impairment allowance related to the indefinite suspension of the steel production business at Huachipato.
- **Cash flow was impacted by capital expenditures:** Operating cash flow totaled US$ 197.8 million, while capital expenditures and other investments across CMP, Aguas CAP, Aclara and Promet Chile amounted to US$ 301.4 million. Together with net financing inflow of US$ 40.5 million, this resulted in a net decrease in cash of US$ 62.7 million as of the end of 9M25.
- **Net debt and leverage metrics:** The net financial debt rose to US$ 1,539.1 million, up US$ 254.7 million from December 2024, resulting in a Net Debt / EBITDA ratio of 3.90x (from 2.27x). Interest coverage declined from 6.24x to 3.48x, while the current ratio improved to 1.26x. These metrics are expected to improve materially toward year-end, supported by stronger performance at CMP

1. 2030 Strategy Progress

CAP continues to advance its Strategy 2030, aimed at positioning the Group as a leading player in critical materials for decarbonization, supported by an integrated portfolio of businesses, innovative products, and sustainable solutions.

Key milestones during the period include the following:

- **Huachipato Servicios Logísticos y Portuarios (HSLP):**
    - HSLP was established to manage the logistics and port operations previously associated with Huachipato, with the objective of strengthening terminal operations and reinforcing the Biobío Region's role as a leading logistics hub in Chile.
    - The team is currently developing a **port development master plan** and conducting technical studies to establish a robust baseline for future investments and projects. In parallel, HSLP is designing a **flexible and competitive value proposition**, focused on addressing current industry requirements while anticipating future customer needs.
- **Rare Earths**
    - Aclara Resources, in which CAP holds a 10.18% equity interest, submitted a Supplementary Addendum for its Penco project, addressing comments from the environmental authority and marking a key step forward in the advancement of this strategic project for Chile.
    - In addition, Aclara secured **US$5 million in financing from the U.S. Development Finance Corporation (DFC)** for its **Carina project in Brazil** and announced the development of the **first rare earth separation plant in the United States**, further strengthening its position across the **global critical minerals value chain**.
- **Huachipato**
    - The Company continues to advance the **Huachipato transformation process**, structured around **four development pillars**: **port logistics, industrial activities, innovation, and biodiversity**. This process is supported by an **integrated territorial planning framework** developed in collaboration with **Fundación Metrópoli**, aimed at promoting the sustainable development of **Concepción metropolitan area**, integrating

the Huachipato site into its surrounding territory, and unlocking its long-term value potential.

- In late August, CAP held the forum **"Huachipato: A Territory of Opportunities"**, where **Alfonso Vergara**, Founder and Chairman of Fundación Metrópoli, presented the objectives of the initiative and gathered input from more than **150 regional stakeholders** through a specially designed consultation process. A second forum is scheduled for late November, during which the results of the process will be presented, with the goal of building a **shared long-term vision for regional development**.

- **Cintac**
    - Promet was awarded two social housing projects that will benefit 156 families in Doñihue and 259 families in Rengo. Using a modular construction model, with units manufactured off-site and assembled on location, these projects are expected to reduce construction timelines by up to 76% compared to traditional building methods. This approach enables the delivery of faster, more efficient, and high-quality housing solutions, contributing to improved living standards and overall quality of life for beneficiaries.

2. Consolidated Results

The following table shows the main components of CAP S.A.'s Consolidated Results Statement for the third quarter of 2025 and the comparison with the year before.

Summary of CAP S.A.'s Consolidated Results Statement

US$ million	3Q 2025	3Q 2024	Δ 3Q-3Q	9M 2025	9M 2024	Δ 9M-9M
Revenues	**502.6**	**437.5**	**14.9%**	**1,323.1**	**1,352.4**	**-2.2%**
Gross Profit	60.4	60.2	0.3%	94.7	269.6	-64.9%
Administrative Expenses	34.4	34.0	1.1%	99.4	99.5	-0.1%
Net Income (loss)	**-15.7**	**-8.4**	**86.3%**	**-71.7**	**-358.9**	**-80.0%**
EBITDA	**127.6**	**127.4**	**0.2%**	**297.7**	**471.9**	**-36.9%**

2.1 Third quarter 2025 results

Revenues totaled US$ 502.6 million, which represents a 14.9% increase compared to the same period in 2024, mainly explained by the mining segment's stronger performance (+US$ 51.2 million). In line with the above, **EBITDA** for the July-September 2025 period reached US$ 127.6 million, similar to the US$ 127.4 million recorded in the same quarter the year before.

As for **net income**, the third quarter saw a net loss of US$ 15.7 million, versus the US$ -8.4 million loss in the same period in 2024. The loss from July-September 2025 is mainly explained by the negative result in the Mining segment, which recorded US$ 5.0 million (versus US$ 0.8 million in the same quarter of 2024), and by the Industrial segment, which had a loss of US$ 22.4 million that includes the intercompany interest expenses that Huachipato pays to CAP (compared to the US$ 25.0 million in the same period of 2024). In contrast, the Infrastructure segment reported profits of US$ 6.6 million, a similar figure to the US$ 7.0 million recorded in the third quarter of the year before.

2.2 9M25 Results

In cumulative terms, during the nine months of the year, CAP Group's **revenues** reached US$ 1,323.1 million, reflecting a decrease of 2.2% compared to the same period in 2024. This variation is mainly due to the mining segment's performance, which was affected by lower shipment volumes as well as a lower average realized price. This was partially offset by a lower negative impact related to final liquidations and mark-to-market effects, and by higher revenues in the Industrial segment, compared to the first nine months of 2024.

EBITDA totaled US$ 297.7 million in the first nine months of the year, showing a drop of 36.9% regarding the same period in 2024. This is mainly explained by a combination of lower revenues and higher operational costs in the mining segment. At the **bottom line**, there was a loss of US$ -71.7 million, lower than the US$ -358.9 million loss from the same period in 2024, which considered the impairment provision of US$ 335.6 million related to the steelmaking business.

Consolidated **Selling, General and Administrative expenses** (SG&A) reached US$ 99.4 million in the first nine of 2025, practically equal to those of the same period in 2024 (US$ 99.5 million). In terms of the percentage of sales, they increased from 7.4% to 7.5%, mainly due to CMP (from 4.7% to 5.3%), where administration and sales expenses increased from US$ 49.3 million to US$ 51.2 million, while its revenues dropped by US$ 77.9 million for the reasons we have covered already.

CAP's consolidated **financial expenses** totaled US$ 99.7 million in the first nine months of 2025, higher than the US$ 87.9 million recorded in the same period in 2024. The rise is mainly explained by a higher level of debt. On the other hand, **financial income** recorded US$ 12.8 million, well under the US$ 23.4 million in the same period the year before, due to a lower consolidated cash-balance position and lower interest rates for the qualifying investment instruments for the Group's surplus. As a result, net financial expenses grew from US$ 65.5 million as of September 2024 to US$ 86.9 million in the same period in 2025.

Regarding **variations produced by the exchange rate** (Chilean peso, Argentinean peso, Peruvian sol), they generated a negative result of US$ -2.6 million during the first nine months of 2025, compared to a positive result of US$ 5.7 million in the same period the year before. In both cases, the exchange rate differences arise from variations in the value of the currencies with respect to the dollar, applied to timing mismatches in asset and liability accounts in those currencies.

3. Results per Business

The following table shows the main accumulated results until the end of September 2024 and 2025, for the different business segments in CAP Group.

Summary of results by business segment[4]

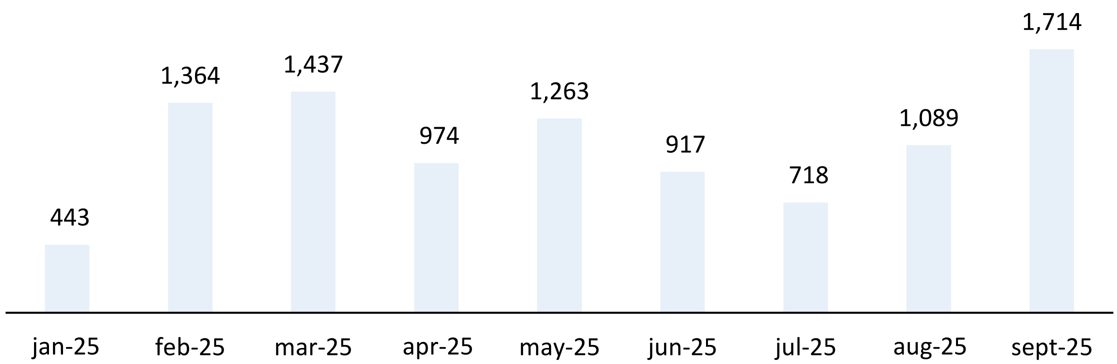
	Mining		Industrial		Infrastructure	
US$ millones	**9M 2025**	**9M 2024**	**9M 2025**	**9M 2024**	**9M 2025**	**9M 2024**
Revenues	**973.0**	**1,050.9**	**322.1**	**296.0**	**77.5**	**77.5**
Gross Margin	24.2	204.1	35.1	27.8	33.9	35.1
Administrative expenses	51.2	49.3	35.7	39.8	3.7	2.4
Depreciation & Amortization	273.0	271.1	13.5	15.6	15.6	14.9
EBITDA	**246.0**	**426.0**	**12.9**	**3.6**	**45.8**	**47.6**
Profit (loss) after tax	**-57.3**	**90.7**	**-59.9**	**-461.0**	**22.4**	**19.3**

[4] Amounts reports individual figures for each segment, without adjustments for intercompany transactions.

3.1 Mining

As of September 2025, **CMP** recorded a **production** of 10.1 million tons and shipments of 9.9 million tons, versus 12.0 and 11.7 million tons reached in the same period in 2024, respectively. For instance, during the last quarter Pleito open pit operation started at Elqui Valley and CMP continued advancing in the Romeral access tunnel.

Iron ore Shipments 2025 – thousand tonnes



Regarding average realized price, during January–September 2025 CMP recorded an average of US$ 90.1 per tonne, representing an 11.1% decrease compared to the US$ 101.4 per tonne reported in the same period of 2024. It is worth noting that, unlike prior years—when virtually all CMP sales were executed under FOB terms—as of September 2025, 39% of total sales were conducted under CFR contracts.

Under CFR arrangements, CMP assumes freight costs, which are not deducted from the sales price indexed to Platts 62% or Platts 65% benchmarks. Accordingly, for comparability purposes and for the calculation of the reported realized price (US$ 90.1/t), revenues are adjusted to exclude freight costs borne by CMP, which amounted to US$ 74.6 million during the first nine months of 2025.

In addition, with respect to final settlement adjustments and mark-to-market (MtM) effects, the first nine months of 2025 reflected a negative impact of US$ 9.3 million, significantly lower than the US$ 153.4 million negative impact recorded in the same period of 2024. These effects are also reversed for realized price comparability purposes, as illustrated in the table below.

Reconciliation of average realized price

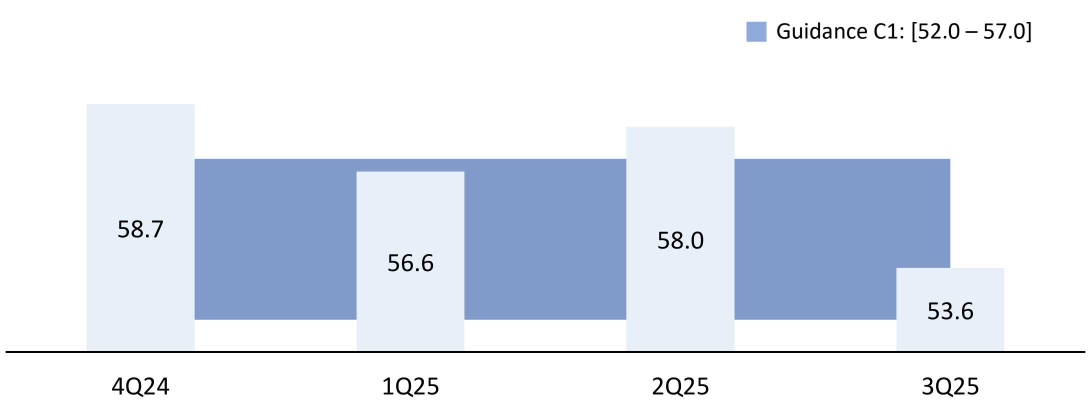
US$ million	9M25	9M24	Δ%	3Q25	3Q24	Δ%
Platts 65	114.2	125.3	-8.8%	117.3	114.2	2.6%
Platts 62	101.9	99.7	2.2%	101.1	111.5	-9.4%
Freight C3 (Tubarao – Qingdao)	21.2	26.0	-18.3%	23.4	26.6	-12.2%
Average gross realized price	96.7	88.3	9.5%	106.2	82.6	28.6%
Freight	7.5	0.0		12.5	0.0	
MtM effect	(0.9)	(13.1)	-92.9%	9.3	(6.9)	-236.2%
Average realized price	**90.1**	**101.4**	**-11.1%**	**84.4**	**89.4**	**-5.6%**

Considering lower shipment volumes, the decline in the average realized price, and the final settlement and mark-to-market (MtM) effects described above, cumulative revenues from the mining business reached US$ 973.0 million as of September 2025, representing a 7.4% decrease compared to the same period of the prior year.

Cash cost of sales[5] averaged US$ 60.6 per tonne during the first nine months of 2025, higher than the US$ 49.2 per tonne in the same period of 2024. Meanwhile, **C1 cash production costs** increased from US$ 49.2 to US$ 56.0 per tonne over the same period. This increase was primarily driven by lower production volumes, which resulted in reduced fixed-cost dilution and, consequently, higher unit costs.

For instance, C1 cash cost for the quarter stood at US$ 53.6 per tonne, down from US$ 58 per tonne in the previous quarter, and within the 2025 guidance range of US$ 52–57 per tonne.

Cash Cost (C1) – Quarterly series



[5] Cash cost of sales defined as COGS (without freight, depreciation and amortization), divided by shipments.

Consequently, as of September 2025 the mining segment's gross profit decreased by US$ 179.9 million, recording US$ 24.2 million, while EBITDA fell by 42.2%, reaching US$ 246.0 million by the end of the period. Finally, this segment reported a net loss of US$ 57.3 million, compared to a net profit of US$ 90.7 million in the same period of 2024.

3.2 Industrial

The **Industrial** segment, made of Cintac Group in Chile and Peru, TASA in Argentina, and the continuity operations in Huachipato, had **accumulated revenues** of US$ 322.1 million as of the end of September 2025. This represents an increase of 8.8% regarding the same period the year before. This growth is mainly explained by a 2.6% increment in shipments by Cintac and TASA compared to the same period of 2024, as well as a 5.3% increase in the average realized price, which reached US$ 1,272 per tonne.

As a result, the segment's **EBITDA** improved, recording US$ 12.9 million in the first nine months of 2025, compared to the US$ 3.6 million observed in the same period the year before. This improvement is mainly due to a better EBITDA performance in Cintac, which totaled US$ 24.5 million, versus US$ 15.4 million in January to September of 2024, representing an improvement of 59.3% in the period. Regarding Huachipato, EBITDA was US$ -10.6 million, explained by higher land maintenance cost, but represents a US$ 2.4 million saving compared to the same period year before. Huachipato's EBITDA is expected to continue improving over the coming months, aiming to reach breakeven by 2027.

In terms of **net income**, in the first nine months of 2025, the segment had an accumulated loss of US$ -59.9 million, less than the US$ -461.0 million recorded in the same period in 2024. This reduction is mainly explained by a lower net loss in Huachipato and Cintac. Huachipato cut its losses from US$ -429.1 million in September 2024 to US$ -42.4 million in the same period in 2025 (of which US$ 32.2 million corresponds to financial costs related to the intercompany debt with CAP), because of the losses from discontinued operations from Huachipato's indefinite suspension (US$ -335.5 million in the first half of 2024). In turn, Cintac reduced its losses from US$ -33.0 million as of September 2024 to US$ -12.2 million in the same period of 2025, mainly driven by the EBITDA increment of US$ 9.1 million, due to higher occupancy in the hotel business, improvement in modular and industrial segments in Perú, and lower SG&A. This adds-up with a US$ 5.8 million profit from exchange rates, and reduction in financial expenses of US$ 1.5 million by lower debt levels.

3.3 Infrastructure

Finally, **CAP Infrastructure** segment comprises desalinated water production and distribution company Cleanairtech Sudamérica (Aguas CAP), power transmission company (Tecnocap), and CAP Puertos Multipropositos S.A. (Puerto Las Losas). Its accumulated **revenues** as of September 2025 totaled US$ 77.5 million, similar amount compared to the same period the year before. These results are explained by production of 6.0 million cubic meters of desalinated water (versus 6.1 million cubic meters in the same period of 2024) in Cleanairtech and a transmission of 191 GWh of electric power in Tecnocap (versus 196 GWh as of September 2024), respectively.

The period's **EBITDA** reached US$ 45.8 million, recording a reduction of 3.7% compared to the same period of 2024 (US$ 47.6 million). **Net income**, on the other hand, was US$ 22.4 million, rising by 15.7% compared to US$ 19.3 million recorded as of September 2024. This increment is mainly explained by other non-operational revenues in Puerto Las Losas.

4. Trends in the markets where CAP Group operates

During the third quarter of 2025, the **Chinese economy** grew by 4.8% per quarter and 5.2% YoY. Regarding commercial sphere, exports and imports exceeded market forecasts, resulting in total trade[6] growth of 6.0%. Regarding industrial activity, China's manufacturing PMI remained in contractionary territory at 49.3 in July, 49.4 in August, and 49.8 in September, pointing to a slight improvement towards the end of the quarter. The National Bureau of Statistics of China (NBSC) warns that economic risks and challenges remain, highlighting international instability and uncertainty, but that solid cumulative growth of 5.2% in January-September lays the foundation for achieving the annual target of 5%.

In the **Iron Ore Mining** business, trade was characterized by a sales profile focused on China, Egypt and Bahrain, representing 98.2% of sales in the third quarter. As for the iron ore premium, the spread between prices of 65% Fe and 62% Fe averaged US$ 15.3 per tonne during the third quarter of 2025, which represents a YoY increase of 44.5% compared to the US$ 10.6 from third quarter 2024.

On the supply side, the Simandou project in Guinea suspended operations after a fatal accident. In Peru, repairs were completed on the cargo ship at a high-grade iron ore mine, with an estimated 2025 impact equivalent to 25% of its production. These supply-side events contributed to upward pressure on iron ore prices, particularly for 65% Fe products.

In addition, the easing of housing purchase restrictions in Shanghai provided further support to iron ore prices, reinforcing positive market sentiment during the period.

The **Industrial segment's** activities are aligned with the growth and investment levels of the economies in which it participates, as well as its own efficiency and innovation efforts. Regarding the construction sector in Chile, in the last three years, we have observed a negative trend in the construction activity index (IMACON), stabilizing toward the end of 2024 and recording in August its fifth consecutive month of YoY growth.

During August, positive signals emerged, including an increase in construction materials sales, suggesting a gradual improvement in activity levels. In contrast, sector employment continued to

[6] Total trade = exports + imports

decline. Finally, and particularly relevant for Cintac, the authorized building area posted its second consecutive month of expansion in August, following 36 months of negative YoY variations, pointing to early signs of stabilization in building permit applications.

Meanwhile, the **Modular segment** continues to expand in line with growth in the mining and energy industries. Against this backdrop, Cintac delivered improved results, supported by higher operating efficiency in the Industrial segment and the strong momentum of the modular business, driven by demand from the mining and energy sectors.

According to the Chilean Capital Goods Corporation (CBC), investment in Mining and Energy projects increased significantly between January and September. Projected investment for the 2024–2028 period rose by 46%, driven by the launch of large-scale projects during the quarter. This increase is expected to be reflected in the project pipeline for the current year and beyond, supporting medium-term demand visibility.

Regarding the real estate market, activity has remained constrained by a combination of factors. On the supply side, these include higher labor costs, liquidity constraints across the construction sector, and bureaucratic hurdles affecting housing projects. On the demand side, activity has been impacted by tighter mortgage lending conditions, driven by higher interest rates and rising unemployment levels.

These dynamics have acted as a deterrent to new project development. However, this effect has been partially mitigated by the implementation of housing subsidy programs on the demand side, which are expected to support housing sales in the short term.

In Argentina, where Tubos Argentinos operates (a CAP subsidiary through Intasa), the operating environment was shaped by a volatile political backdrop. In September, legislative elections in the Province of Buenos Aires resulted in a significant victory for the opposition over the ruling coalition, increasing governance-related tensions in the country’s most populous region and negatively impacting activity across all segments.

In parallel, the United States expressed support for Argentina by initiating negotiations for a US$20 billion currency swap, aimed at strengthening foreign exchange reserves and stabilizing the foreign exchange market, which helped ease market tensions during the period.

5. Financial position statement analysis

The following table shows a summary of the main items of CAP S.A.'s balance sheet as of September 30, 2025, and December 31, 2024, whose main variations are analyzed below.

Financial position summary

US$ million	30-Sept-25	31-Dec-24	Δ%
Current Assets	1,181.0	1,290.2	-8.5%
Non-current Assets	4,993.2	5,065.6	-1.4%
Total Assets	**6,174.2**	**6,355.8**	**-2.9%**
Current Liabilities	939.0	1,152.6	-18.5%
Non-current Liabilities	2,218.9	2,017.2	10.0%
Total Liabilities	**3,157.9**	**3,169.8**	**-0.4%**
Equity	**3,016.3**	**3,186.0**	**-5.3%**
Total Liabilities plus Shareholders' Equity	**6,174.2**	**6,355.8**	**-2.9%**

CAP Group's **Total Assets** recorded a decline of US$ 181.5 million in the first nine of 2025, going from US$ 6,356 million as of the end of 2024 to US$ 6,174 million as of the end of September 2025. This is mainly explained by a US$ 109.1 million decrease in current assets and, to a lesser extent, by a decline of US$ 72.4 million in non-current assets.

The US$ 109.1 million decrease in **Current Assets** is primarily due to 3 factors:

i) Decrease in cash and other current financial assets of US$ 39.4 million, explained by: (1) a decrease of US$ 83.3 million in Cintac, due to normalization of temporary financing in December 2024, by payment of its credit line with CAP, repayment of factoring agreements and the early debt collection agreements in place as of 31 December 2024; and (2) a decrease in cash of US$ 12 million in CMP due to operational outflows.

ii) Reduction of inventories for US$ 36.9 million, explained by a decrease of US$ 29.2 million in Huachipato related to the indefinite suspension plan. And a US$ 6 million decrease in Cintac by working capital optimization at the traditional business.

iii) Increase in current tax assets of US$ 27.8 million, explained by an increase of US$ 33.3 million in CMP provisional tax payments (PPM), partially offset by the decrease of US$ 6.6 million at CAP Group level.

In turn, the decline of **Non-Current Assets** by US$ 72.4 million is mainly due to a drop in other non-financial assets by US$ 19.2 million (due to the movement of the energy contract and labor bonus to the current assets of US$ 13 million and US$ 6 million respectively), a decrease in properties, plants and equipment for US$ 9.6 million, a reduction of non-current inventories for US$ 17.4 million, and the amortization of intangible assets for US$ 18.4 million.

Total Liabilities decreased by US$ 11.9 million, reaching US$ 3,158 million as of September 2025. This is due to a decline of **Current Liabilities** by US$ 213.7 million, partially offset by a rise of **Non-Current Liabilities** for US$ 201.8 million, explained by short term loans refinanced to longer terms.

The decrease in **Current Liabilities** of US$ 213.7 million is explained by several factors:

i) Short term debt decreased by US$ 81.7 million, mainly explained by a lower debt in Huachipato by US$ 72 million (of which US$ 50 million corresponded to a loan with Bladex and which was refinanced at CAP level, with a long-term facility). Along with CMP short term debt decrease by US$ 41.4 million explained by a partial refinancing of PAEs debt to long term loans. In contrast, Cintac increased its short-term debt by US$ 29.0 million to finance modular segment working capital needs (nevertheless reduced its long-term debt by US 14 million).

ii) Reduction of accounts payable by US$ 55.5 million (US$ 30.1 million in CMP and US$ 5.4 million in Cintac).

iii) Fewer short-term provisions by US$ 27.4 million (for provisions related to the indefinite suspension of steel production in Huachipato).

iv) Reduction of accounts payable to related entities of US$ 18.9 million (second installment of capital contribution to Ree Uno) and the 2024 dividend payment from Aguas Cap to Mitsubishi Corporation.

The increase of **Non-Current Liabilities** by US$ 201.8 million is mainly due to an increment in other non-current financial liabilities by US$ 238.7 million (aforementioned refinancing of Bladex loan for US$ 50 million and $100 million financing in CAP to acquire the remaining 49% share in Aguas Cap, refinancing of US$ 115 million of PAEs to long-term in CMP, offset by a decrease of US$ 27.8 million in Cintac and Aguas Cap). To this, we add a decrease in deferred taxes liabilities for US$ 23.5 million and a reduction of non-current accounts payable for US$ 8.6 million.

Finally, CAP Group's **Equity** totaled US$ 1,739.3 million as of the end of September 2025, reflecting a US$ 78.7 million decline. This drop is due to a reduction in net income of US$ 71.7 million, minus other reserves' variation.

Cashflow and liquidity statement

The table below summarizes cash movements for the periods ending September 30, 2025, and 2024:

Summary of net cashflow statement

US$ million	9M 2025	9M 2024
Cash flow from operating activities	197.8	357.7
Cash flow from investing activities	-301.4	-224.2
Cash Flow from financing activities	40.5	-165.5
Effects of the variation in the exchange rate	0.4	-5.2
Net increase (decrease) in cash	**-62.7**	**-37.2**
Cash at beginning of period	392.3	497.1
Cash at end of period	**329.5**	**459.9**

Operational cash flow recorded US$ 197.8 million during the first nine months of 2025, less than the US$ 357.7 million achieved on the same period the year before. This reduction in cash flow generation is mainly due to lower collections from sales of goods and services, from US$ 1,796.5 million as of September 30, 2024, to US$ 1,267.6 million as of the end of September 2025. These effects were partially offset by lower payments relating to staff, which totaled US$ 245.1 million in September 2025, compared to US$ 162.1 million spent in the same period the year before, and lower payments to suppliers, which recorded US$ 953.0 million as of September 2025, in comparison to US$ 1,325.5 paid in the same period the year before.

Regarding **investment** activities, the outflow of US$ 301.4 million is mainly explained by the purchase of property, plant and equipment for US$ 245.9 million (where 91.4% corresponds to CMP), cash outflows used to gain control of subsidiaries for US$ 72.0 million (related to the purchase of 49% of Aguas Cap). To a lesser extent, this also includes the cash outflows used in the purchase of non-controlling shares for US$ 30.8 million, pertaining the different investments in alliance with Aclara (US$ 11 million in Aclara Resources holding, as well as US$ 13 million in Módulo Penco and REE Alloys), and in Promet Chile (US$ 7 million) on the side of Cintac S.A.

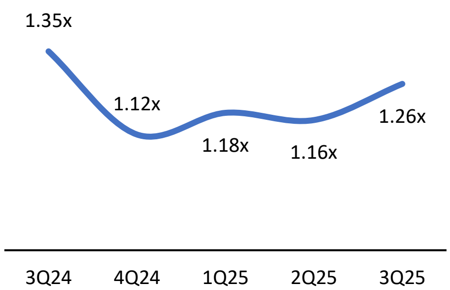
Cash flow from **financing** activities reflects a net inflow in the period of US$ 40.5 million, compared to an outflow of US$ 165.5 million in the first nine months of 2024. This difference is mainly due to an increase in net debt (long and short-term loans, net reimbursements) of US$ 149.2 million in the period of January to September 2025, along with a decrease in dividend paid by US$ 44.6 million.

As a result, CAP Group recorded a cash and cash-equivalent net decrease of US$ 62.7 million as of the end of September 2025 (versus an increase of US$ 37.2 million at the end of September the year before). The cash and cash equivalents position as of September 30, 2025, was US$ 329.5 million.

6. Financial Ratios

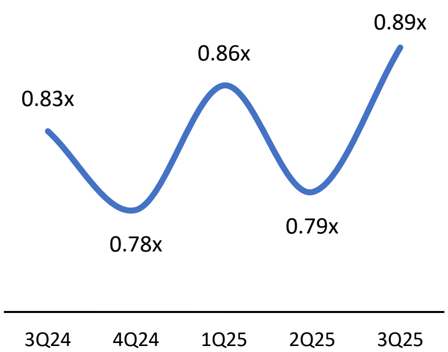
Liquidity ratios

Current Ratio[7]



The current ratio was 1.26x in 3Q25, higher than the 1.12x recorded at the end of 2024. This variation is explained by a larger reduction in current liabilities than current assets. The reduction in current liabilities is mainly due to a smaller trade account payables and the long-term loan refinancing.

Acid Ratio[8]

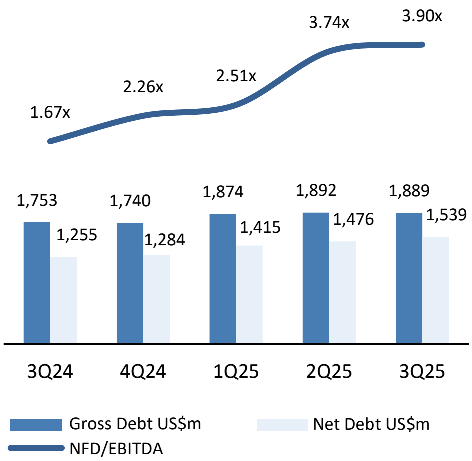


The acid ratio was 0.89x in 3Q25, higher than the 0.79x as of the end of 2024. This is explained by a larger reduction in the current liabilities than the reduction in the current assets, minus inventories.

[3] Current ratio = Current Assets / Current Liabilities.
[4] Acid Ratio = (Current assets - Inventory)/Current liabilities

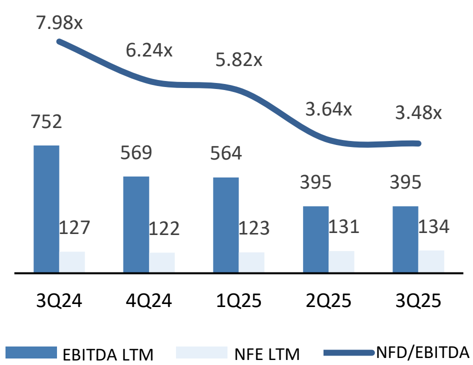
Indebtedness ratios

Net Financial Debt / EBITDA[9]



The Financial Net Debt to EBITDA ratio went from 2.26x to 3.90x as of 3Q25, driven by lower LTM EBITDA, which decreased from US$ 569 to US$ 395 million. Total financial debt[10] went up from US$ 1,740 million as of December 2024, to US$ 1,889 million in 3Q25. Net financial debt[10] reached US$ 1,539 million in this same period, representing an increase of US$ 255 million compared to the figure recorded at the end of the previous period.

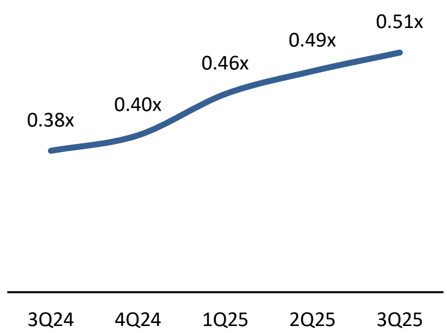
EBITDA / Financial expenses (LTM)[11]



The **financial expenses coverage** ratio was 3.48x in 3Q25, lower than the 6.24x in 2024. This variation is driven by lower LTM EBITDA, along with a small increase in the financial expenses from US$ 122 to US$ 134 million.

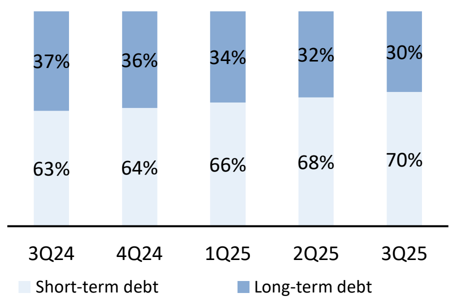
[9] Net Financial Debt / EBITDA = Net Financial Debt / EBITDA Last Twelve Months (LTM)
[10] Gross financial debt = Other current financial liabilities + Other non-current financial liabilities + Current financial lease liabilities+ + non-current financial lease liabilities
[10] Net financial debt = Gross financial Debt – (Cash and cash equivalents + other financial current assets)
[11] EBITDA / Net Financial expenses = EBITDA Last twelve months/ (LTM Financial expenses – LTM Financial income)

Net Debt / Equity



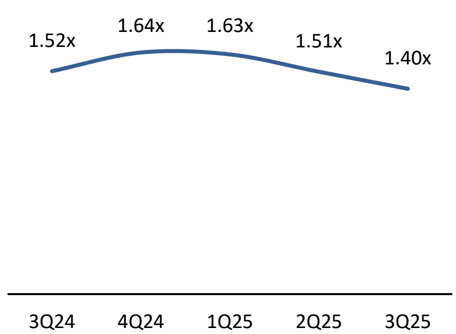
The **Net Debt to equity** ratio was 0.51x times in 3Q25, higher than 0.40x in 2024. This variation is explained by a decrease in equity and an increase in net financial debt.

Short-term and long-term debt



The **long-term mix of financial debt** was 70% in 3Q25, higher than the 64% in 2024. This variation is explained by the refinancing of the short-term loans to long-term.

Liquidity ratio[12]

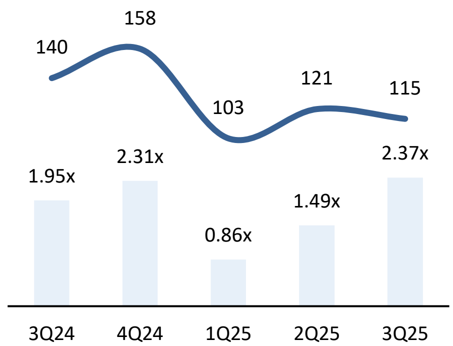


The liquidity ratio was 1.40x in 3Q25, slightly lower than the 1.64x in 2024. This indicator reflects a solid position to meet short-term financial obligations.

[12] Liquidity ratio = (Cash and equivalents + committed revolving facilities) / (Amortizations 12m + Net financial expenses 12m).

Activity ratios

Days of inventory and turnover[13]



The **inventory turnover** was 2.37x in 3Q25, slightly higher than the 2.31x in 2024. This was mainly due to lower average inventory levels. At the same time, days of inventory (DIO) decreased from 158 days to 115 days at the end of 2024 to 3Q25.

Return on Equity and Assets

The return on Equity (ROE) and return on Assets (ROA) indicators remain negative, reaching -2.96% and -1.44% respectively. This is mainly explained by the consolidate loss as of 3Q25. We highlight normalization compared to 2024, period that included the impairment allowance of Huachipato for US$ -355.5 million. On the other hand, dividend returns as of September 30, 2025, are at zero, as there has been no dividend distribution in the last twelve months.

[13] Inventory turnover = COGS/Average inventory. Days of inventory = (Average inventory /COGS) x Days in the period.

7. Market risks

Exchange rate risk

CAP Group has a net accounting liability position in currencies other than the US Dollar (liabilities exceeding assets in non-US dollar currencies) amounting to US$ 131.6 million (net liability position of US$ 101.3 million to December 31, 2024). If the variation of exchange rates appreciates or depreciates by 10%, the estimated net impact on the company's net profit would be profit of US$ 11.3 million or a loss of US$ 9.3 million, respectively.

Interest rate risk

CAP's financial policy prioritizes debt in dollars, with a combination of fixed and variable rates. The company has managed its exposure through derivative instruments, including swaps for emission coverage in UF or floating rates. As of the end of September 2025, the financial liability to variable rate reached US$ 1,062.1 million, of which US$ 82.0 million were hedged. Net exposure, therefore, totals US$ 980.1 million. A variation of ±10% over the average financial rate of 6.77% per year would have a potential impact of ±US$ 6.6 million in annual financial expenses. Financial investments, on the other hand, remain with fixed rates, partially mitigating this sensitivity.

Commodity prices risk

The Group's profitability is highly related to the price of iron ore, whose dynamics respond to global supply and demand conditions. Unlike homogeneous commodities, iron ore presents relevant technical specifications that segment the market. CAP does not have price hedging contracts as of the end of September 2025. The sensitivity analysis for 9M25 shows that a variation of ±10% in the average price of iron ore would have represented an impact of ±US$ 96.0 million in revenues. This operational sensitivity is key in the management of results and margin structure.

Annex

Main operating figures

Mining	9M 2025	9M 2024	Δ 9M-9M	3Q 2025	3Q 2024	Δ YoY
Shipments (kton)	9,918	11,696	-15.2%	3,519	3,898	-9.7%
Production (kton)	10,085	11,992	-15.9%	3,296	3,942	-16.4%
Realized Price (US$/t)[14]	90.1	101.4	-11.1%	84.5	89.4	-5.5%
Cash cost C1 (US$/t)	56.0	49.2	13.9%	53.6	47.6	12.6%

Steel solutions	9M 2025	9M 2024	Δ 9M-9M	3Q 2025	3Q 2024	Δ YoY
Shipments (ton)	176,916	172,413	2.6%	61,052	62,864	-2.9%
Realized Price (US$/t)	1,244.6	1,204.8	7.4%	1,193.0	1,200.4	11.1%

[14] Realized price excludes MtM effects, final settlements, and CFR freight.