



GRUPO CAP 2Q26 Results

August 2026

Forward-looking statements

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Agenda

1. 2Q26 overview
2. Grupo CAP highlights
3. Market overview
4. Financial performance
5. Strategy and guidance update
6. Way Forward

Mining resilience despite Industrial pressure

Improved EBITDA conversion and continued deleveraging in 2Q26



EBITDA
US\$ 53m
- 13.2% YoY



FREE CASH FLOW²
US\$ 168m
vs. US\$ +2.5m in 6M25



Net FINANCIAL DEBT
- US\$ 91m
vs. 4Q25



NFD/EBITDA
2.6x
vs. **2.9x** in 4Q25

1. Market background

61% Fe CFR China iron ore prices averaged US\$ 105.4/t in 2Q26, higher than the US\$ 97.8/t in 2Q25, supported by higher mining costs.

C3 freight rate increased sharply from 20.7/t in 2Q25 to 33.8/t in 2Q26 due to higher oil prices driven by the Middle East conflict, offsetting **65% Fe increase**.

IMACON index in Chile stabilized toward the end of 2025, following three consecutive years of contraction, although activity remains below historical levels

Mining investment in Chile continued driving construction spending recovery, supporting project pipeline at Cintac

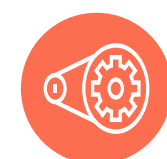
2. Financial performance



Mining EBITDA increased 5% YoY to US\$ 53m in 2Q26, C1 cash cost reductions (US\$ 58.0/t to US\$ 55.4/t YoY) and positive MtM impact, partly offset by lower realized price (-7.2%), while shipments decelerated due to programmed major maintenances



Infrastructure EBITDA decreased 8.4% YoY to US\$ 14m in 2Q26, due to Aguas CAP, tariff reduction after client contract extension, partly offset by third-party port activity at PLL



Industrial EBITDA negatively affected by modular project cost overruns and delays, residential business ramp-up costs and higher raw material costs at Cintac

3. Priorities ahead

Cost reduction

Continue to implement cost reduction initiatives at CMP, Cintac and Huachipato, with particular focus on raw materials, services and fixed costs

Deleveraging

Maximize cash conversion at CMP and Cintac. Move forward with Cintac working capital needs reduction and execute sales of non-core assets

Strategic initiatives

Continue to progress in CMP expansion projects. Develop separation and metallization pilot plants. Prepare for the execution of the AZA-Huachipato transaction. Seize new opportunities with third-party clients in infrastructure

1. Note: Figures in US\$. YoY: Year over year. NFD: Net Financial Debt. MtM: Mark-to-market

2. Free cash flow excludes US\$ 37.6m current financial asset to cash reclassification. Includes US\$ 74.5m of tax reimbursement at CMP

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AZA-Huachipato partnership to develop green steel production

- CAP and Aceros AZA signed an agreement to combine selected steelmaking assets at Huachipato to develop a green steel production platform, marking the first major milestone in CAP's industrial transformation plan
- The transaction includes the steel plant, two rolling mill assets and provides CAP with a price consideration of up to US\$ 130m through cash, equity participation and contingent payments, subject to FNE approval and customary closing conditions.



Penco Module project receives environmental approval

- In June 2026, the Biobío Environmental Evaluation Commission unanimously approved the Environmental Impact Assessment for Aclara's Penco Module project, the first major milestone toward developing Chile's first rare earths project
- CAP holds a 20% direct stake in the project and 12.9% in Aclara Resources, with options to increase its ownership under the existing agreement



Cintac inaugurates the Chacabuco modular industrialized plant

- In May 2026, Cintac inaugurated Promet's expanded Chacabuco Modular Industrialized Plant, one of the largest modular construction facilities in Chile
- The expansion triples production capacity, enabling the delivery of over 150,000 m² of modular infrastructure annually for the mining, energy, infrastructure, and housing sectors
- The new capacity is expected to support projects exceeding US\$ 1bn over the next four years and create approximately 1,000 direct jobs

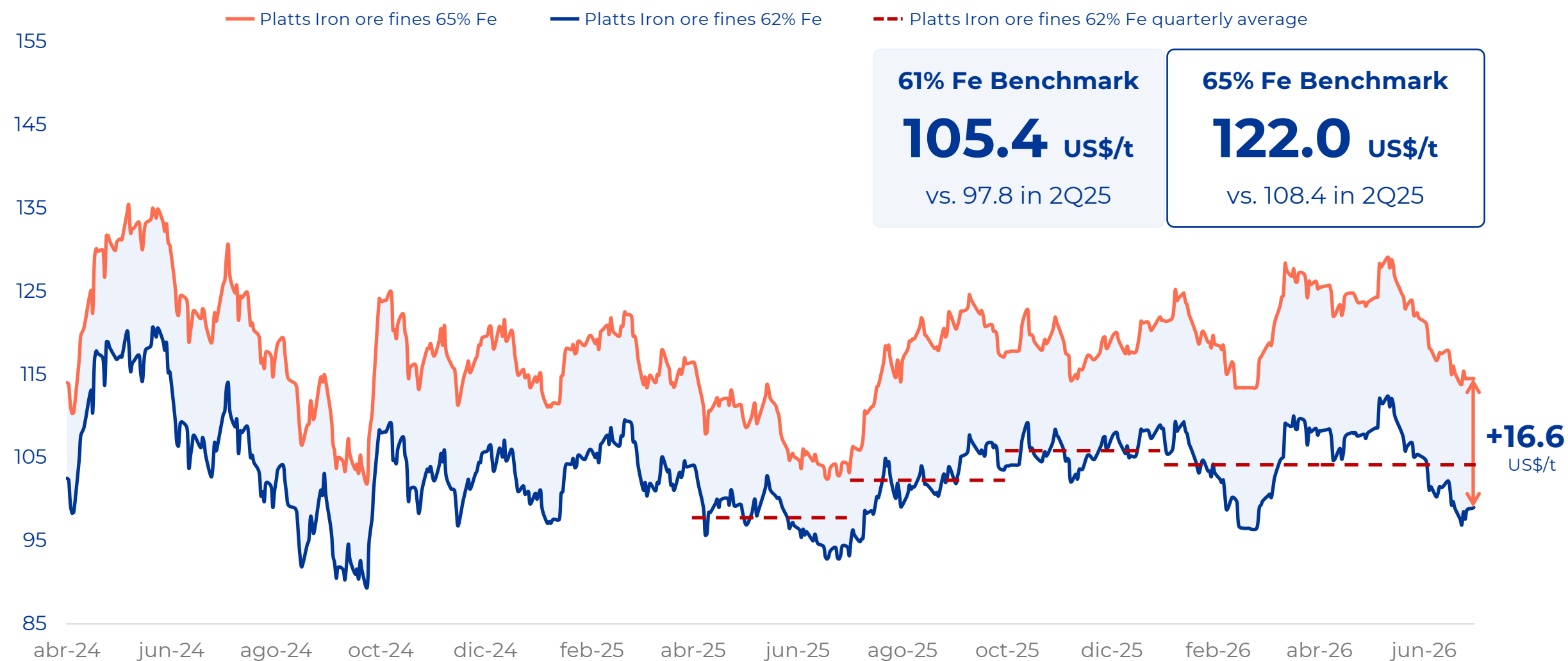
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Iron ore prices remained above US\$ 100/t in 2Q26

But increasing supply and weaker demand mitigate potential upsides for 2H26

Iron ore prices ^{1,2} – US\$/dmt, CFR China



Iron Ore market context

Higher cost environment

- The cost curve has shifted upward, providing support for a higher floor in iron ore prices
- Increasing oil and freight rates due to Middle East conflict

Supply

- Simandou project accelerated shipments from 1.5mt in 1Q26 to 5.0mt in 2Q26. Rainy season expected to affect July to October
- Vale partially resumed operations in Oman pellet plant in June 2026. Normal operations expected in 3Q26

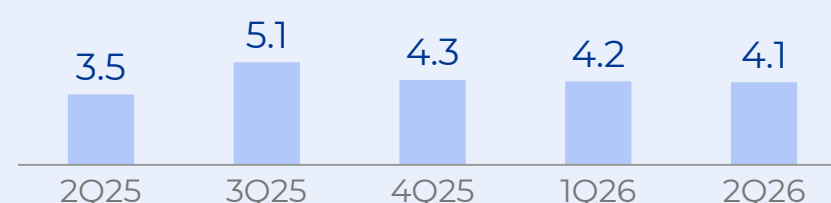
Demand

- China crude steel production declined by 3.0% during January and June of 2026
- CMRG – BHP dispute eased after allowing mills to resume purchasing BHP cargoes
- CMRG started disputes with Fortescue and Rio Tinto, including purchase bans

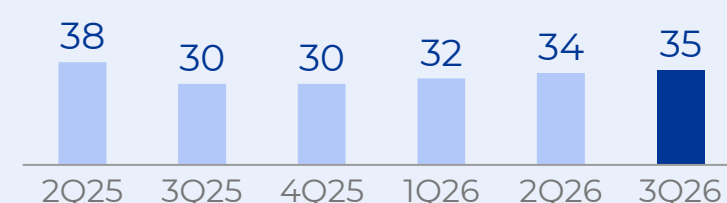


Stable and resilient premium for high-grade ore

Iron Ore 1% Fe Premium



Blast Furnace Pellet Premium



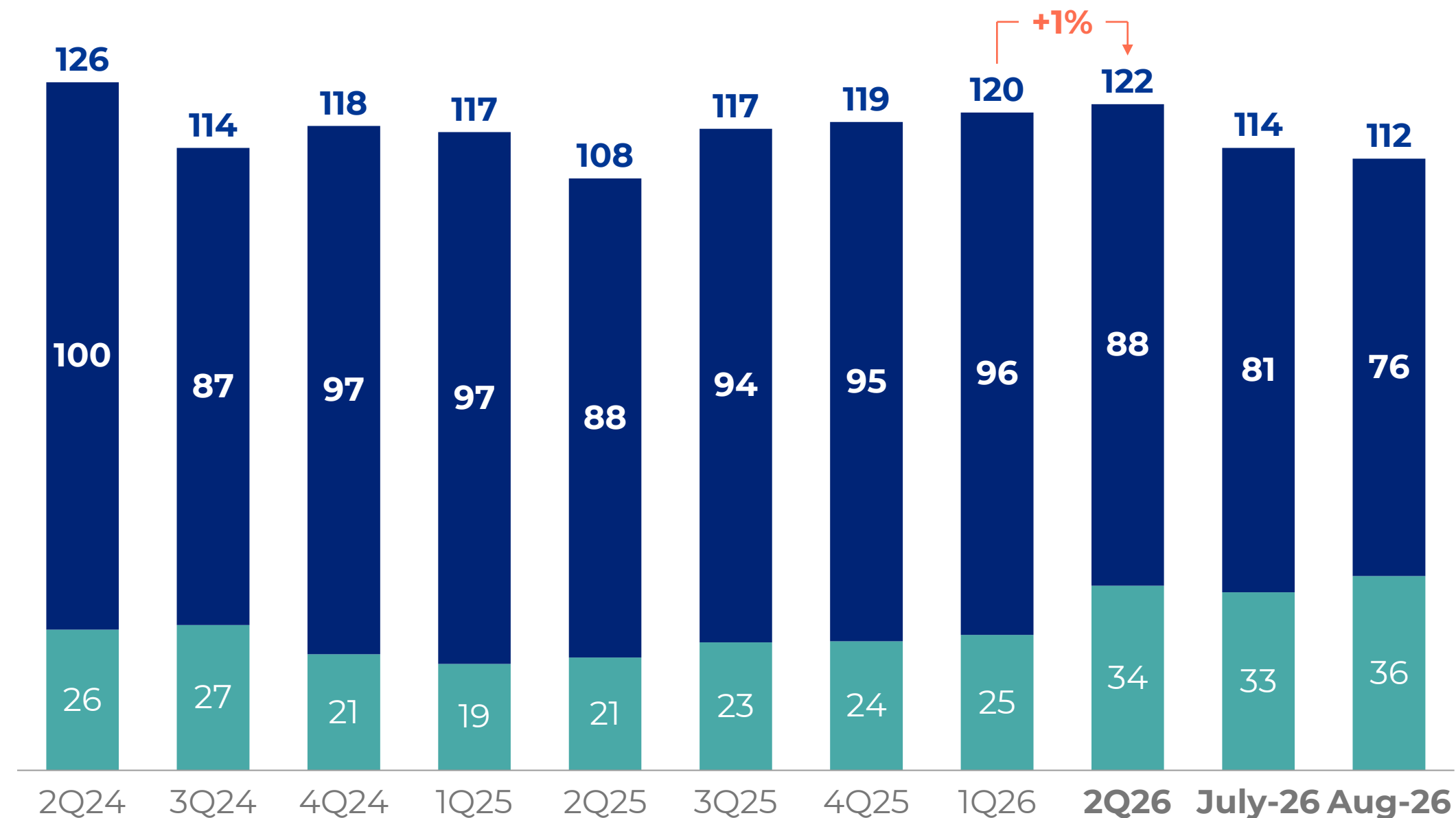
Pellet premium increased, supported by higher costs resulting from Vale's production reallocation following the suspension of its pellet plant operation in Oman

Higher freight rates are compressing 65% Fe netback despite resilient benchmark

Rising oil prices increased C3 freight rates by US\$ 13/t YoY and the trend continues until today

Iron ore 65% Fe prices¹ – US\$/dmt, CFR China

■ Iron ore - 65% ■ C3 freight rate



Slight netback pricing impact

- 65% Fe price increased less (+US\$ 2/t) than the C3 freight rate (+US\$ 9/t) in 2Q26 vs. 1Q26
- Higher C3 rates **compress netbacks when not fully passed through to CFR prices**
- Lower net price impacted realized price and MtM

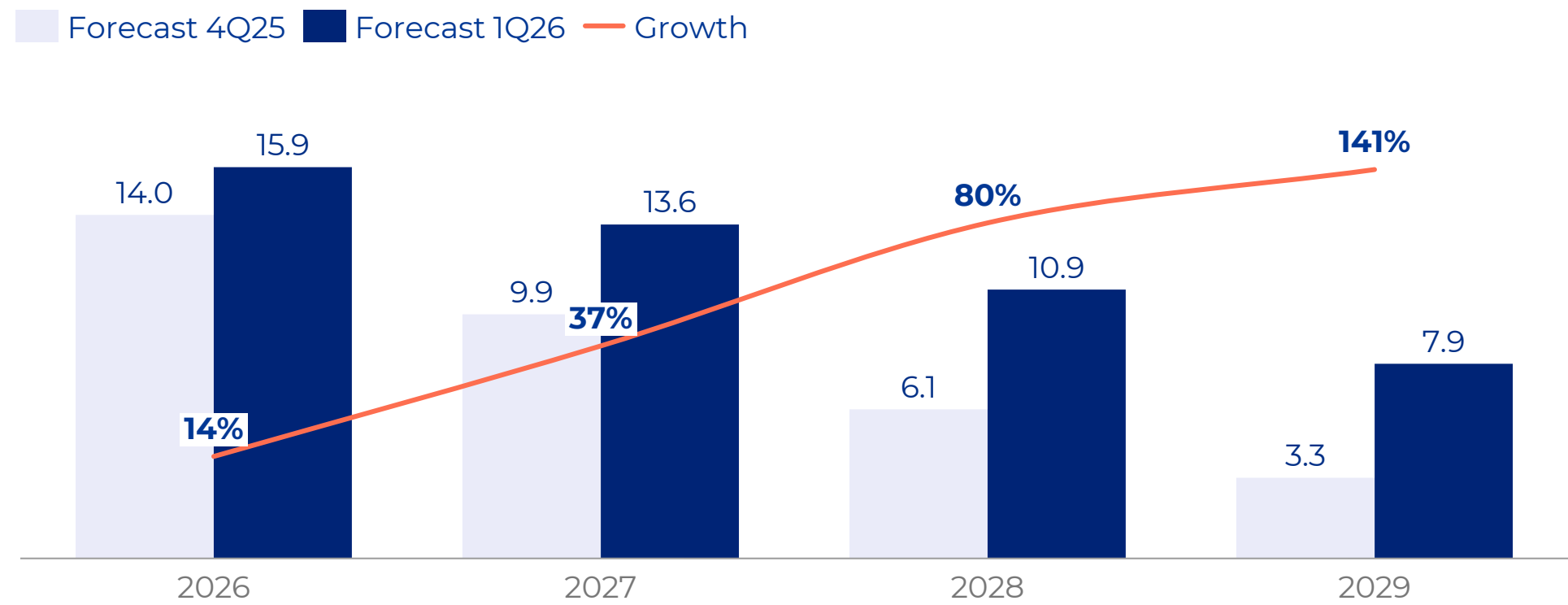
What is happening with IO in 3Q26?

- Stronger production performances from major exporters in Australia and Brazil combined with Simandou's ramp-up
- Chinese iron ore sentiment remains constrained by high inventories and soft steel demand indicators

Mining activity continues to drive Chile’s investment cycle

Mining CAPEX supports project pipeline for Cintac modular business

Mining and Energy investment projects in Chile¹ – US\$ bn



Key mining projects – as of 1Q26

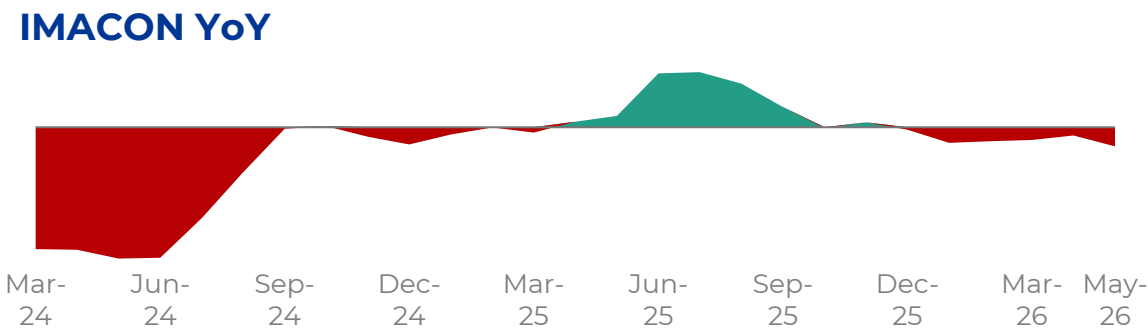
Minera El Abra Freeport & Codelco (JV) US\$ 7.5 bn	Minera Escondida BHP US\$ 5.1 bn	Nueva Centinela Antofagasta Minerals US\$ 4.0 bn	Los Bronces Integrado Anglo American US\$ 3.5 bn
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Mining and energy drive investment cycle²



Construction still depressed³

IMACON showed mixed signs with a -1.1% YoY after last year’s positive trend. Negative result was driven by lower sector employment and cement consumption



1. Chilean Capital Goods Corporation (CBC) Five-Year Report – Q4 2025 vs. Q1 2026; projects with defined schedules as of December 31, 2025, in Chile
2. Servicio de Evaluación Ambiental (SEIA), Statistical report, Junio 2026
3. CChc reports are updated to 1Q26.

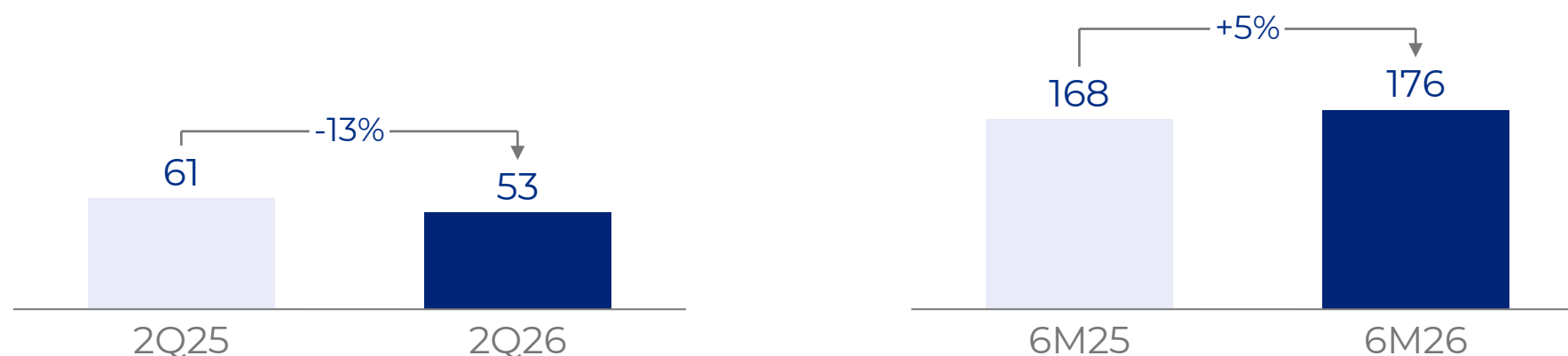
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Industrial pressure drove a 13% decline in consolidated EBITDA in 2Q26, partly offset by Mining, while net income remained stable

EBITDA

(US\$ million)



Net Income²

(US\$ million)



Key 2Q26 highlights (compared to 2Q25)

Mining segment EBITDA increased +5.3% YoY (+US\$2.3m), explained by:

- +4.5% lower C1 cash cost, due to higher volumes and new energy contracts, dampened by higher oil prices
- +US\$ +8.5m MtM impact (US\$ - 25.9m in 2Q26 vs US\$ -34.4m in 2Q25)
- -7.2% decrease in average realized prices¹
- Shipments similar to 2Q25 (-0.3%), despite a 5.4% increase in production. Additional production wasn't shipped due to climate conditions during late June

Industrial segment EBITDA decreased by US\$ -11.1m YoY. Cintac EBITDA decreased by US\$ 10.8m, mainly due to modular project cost overruns and delays in Chile and Perú, residential business ramp-up costs and softer industrial EBITDA (US\$ -0.7m) despite higher shipments

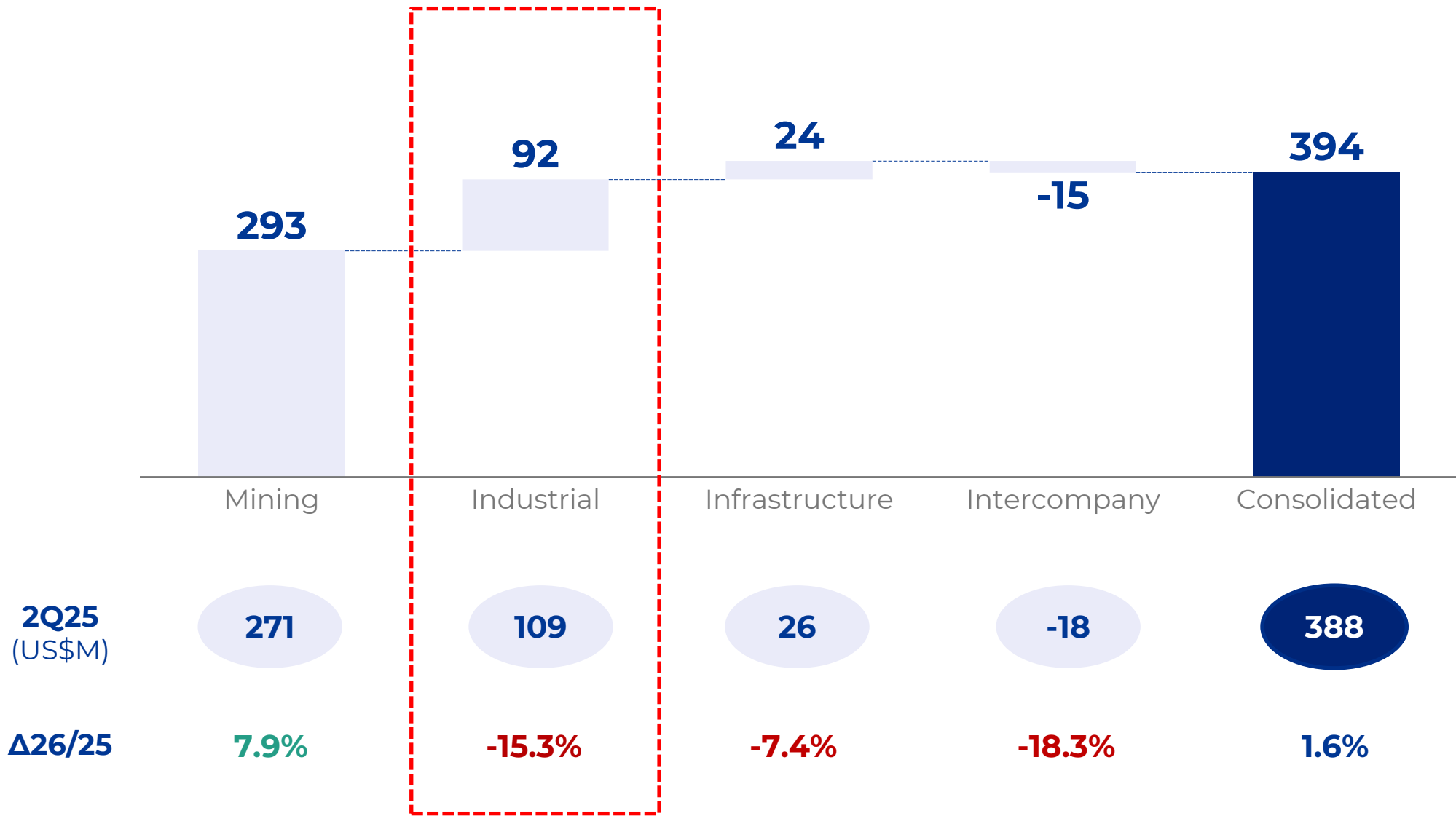
Bottom line remained stable YoY, despite lower EBITDA, due to lower depreciation at CMP level (US\$ +3.5m) and lower net financial expenses (US\$ +7.8m) mainly due to gross debt reduction

1. Excludes MtM settlements and CFR freight.
2. Net income attributable to the controlling interest.

Consolidated revenues remained relatively stable during 2Q26 vs last year, with a decrease in industrial compensated by mining

Revenues 2Q26

(US\$ million)



Key 2Q26 highlights (compared to 2Q25)

Mining Revenue increased 7.9%, driven by a positive MtM impact (US\$ -25.9m vs. -34.4m in 2Q25) and higher share of CFR sales in revenue (56% vs. 36%). This was partly offset by a decrease in realized price (-7.2%) due to lower pellet share in the product mix and higher C3 freight rate

Industrial^{1,2} Revenue decreased by 15.3% due to the sale of TASA, as 2025 financial statements were not restated. **Cintac's** revenue decreased 5.0%, due to **steel processing** decrease by 15.9% driven by lower prices, while **modular** business remained stable (2.0% YoY)

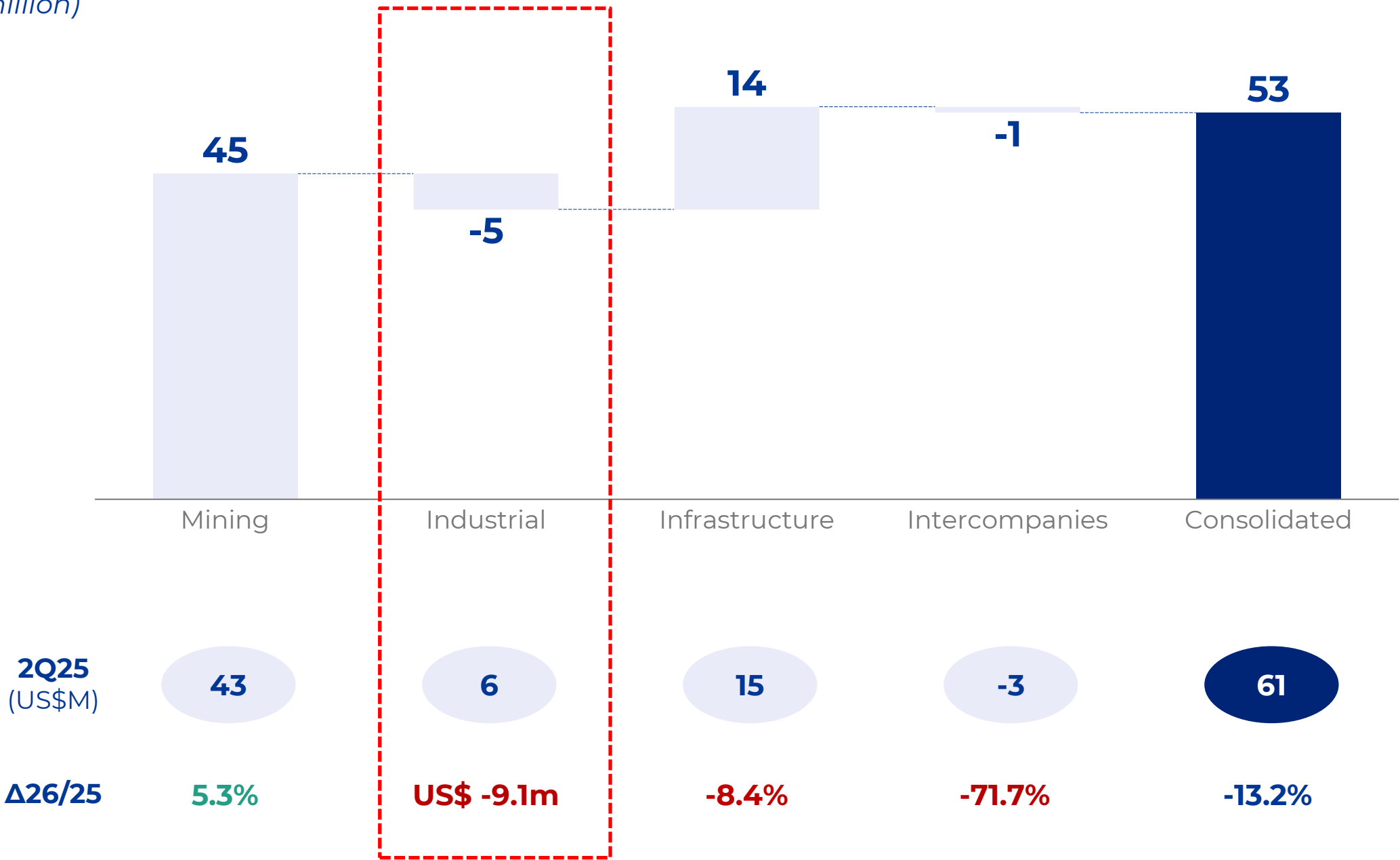
Infrastructure Revenue decreased by 7.4%, due to lower energy costs at Aguas CAP that were passed through to clients as lower tariffs, partly offset by the start-up of third-party iron ore shipments at PLL

1. Industrial segment includes Cintac, TASA and Huachipato
2. TASA was sold in January 2026 for US\$24.4m, however 2025 financial statements were not restated.

EBITDA decreased 13.2% during 2Q26 vs last year, explained by the industrial segment

EBITDA 2Q26

(US\$ million)



Key 2Q26 highlights (compared to 2Q25)

Mining: EBITDA increased by US\$2.3m driven by lower C1 cash cost (US\$ 55.4/t vs. US\$ 58.0/t in 2Q25), reflecting new energy contracts and higher production volumes (+5.4%), partly offset by higher oil prices (+41% vs. 2Q25)

Industrial¹: EBITDA decreased by US\$ -11.1m, reflecting a US\$ 10.8m decline at **Cintac**, due to **modular** project cost overruns and delays in Chile and Perú, residential business ramp-up costs and softer **steel processing** EBITDA (US\$ -0.7m). The latter reflected lower prices, partly offset by higher shipments and cost savings achieved despite a higher raw material cost environment (HRC FOB China: US\$494/t vs. US\$447/t in 2Q25).

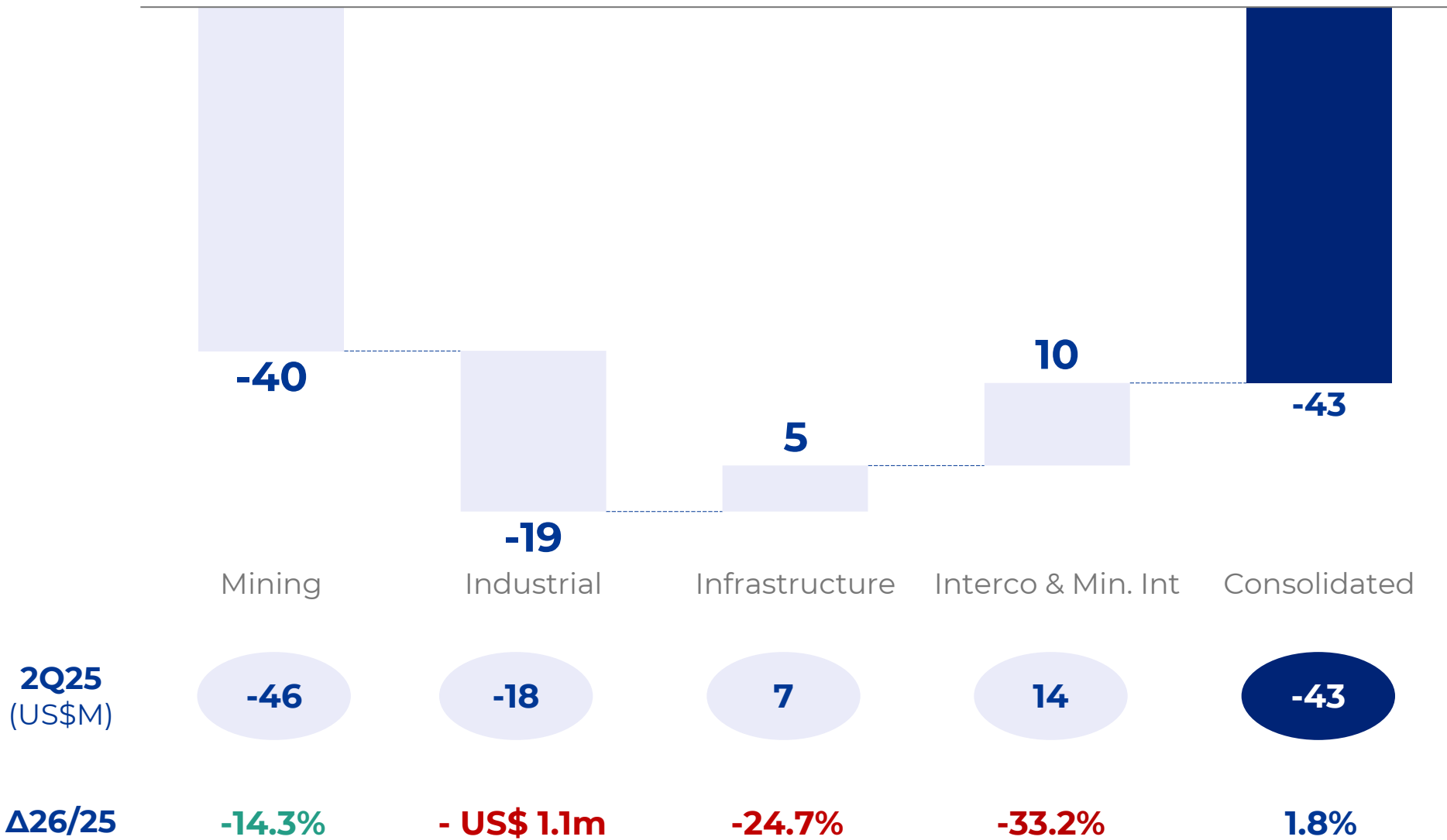
Infrastructure: EBITDA decreased 8.4%, due to lower EBITDA at Aguas CAP by client tariff adjustment, higher environmental expenses and operational costs

1. TASA was sold in January 2026 for US\$24.4m, however 2025 financial statements were not restated.

Improved mining performance versus 2025 was offset by weaker results in other businesses, resulting in a net loss of US\$43m in 2Q26

Net income¹ 2Q26

(US\$ million)



Key 2Q26 highlights (compared to 2Q25)

Mining: Higher EBITDA, lower depreciation and lower net financial expenses supported results, partly offset by lower income tax gain (US\$ 15.8m vs. US\$ 28.6m in 2Q25)

Industrial²: **Cintac** posted an US\$ -11.1m loss vs US\$ -3.9m in 2Q25, mainly explained by lower EBITDA generation. **Huachipato** posted an US\$ -7.5m loss vs. US\$ -11.2m, including US\$ 4.5m of intercompany financial expenses (vs US\$ 11.0m in 2Q25)³

Infrastructure: Net income decreased by US\$ 1.7m vs. 2Q25, as last year included a US\$ 3.0 one-off take-or-pay compensation profit at PLL, partly offset by higher power transmission at Tecnocap

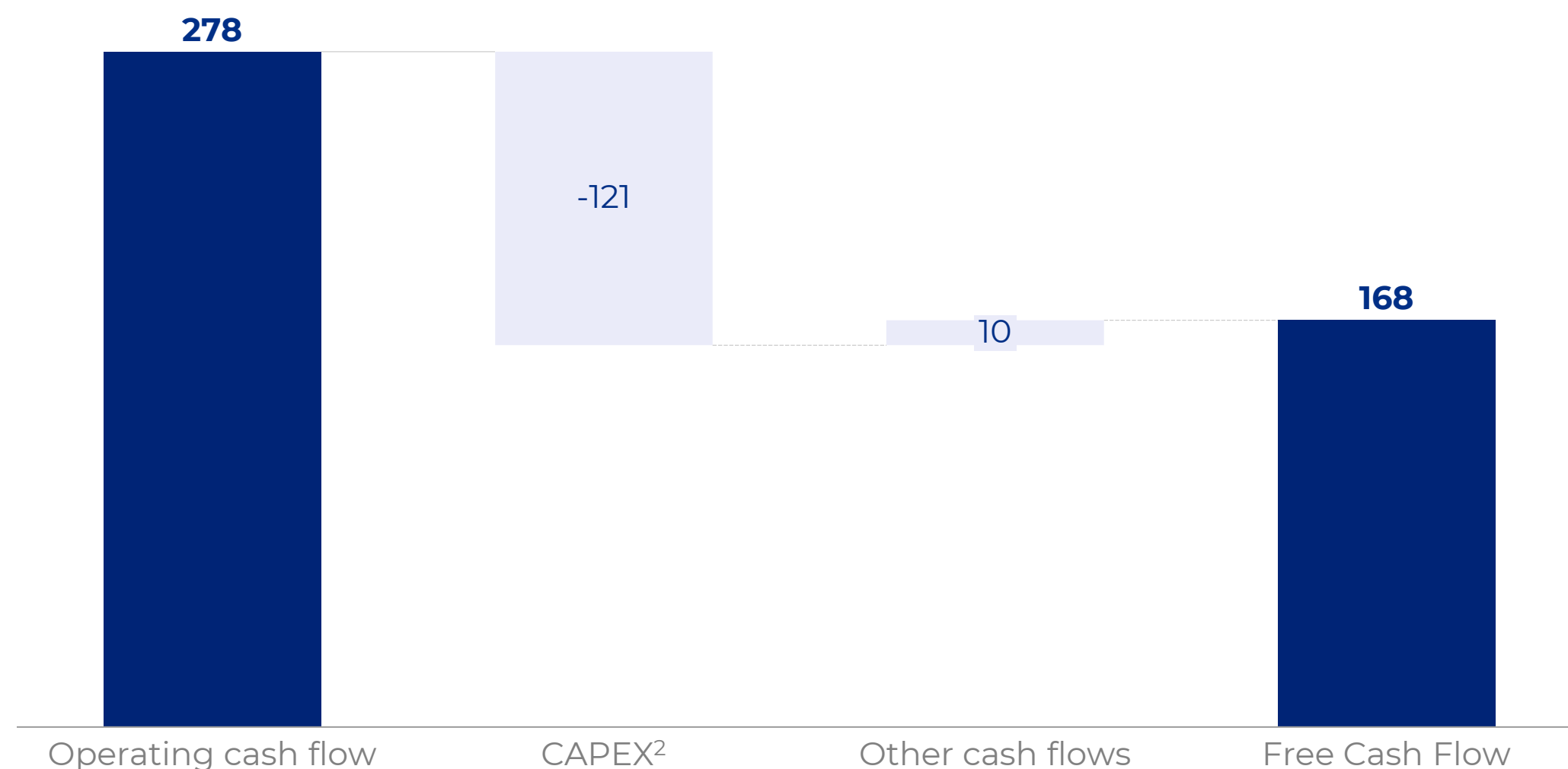
1. Net income attributable to the controlling interest.
2. TASA was sold in January 2026 for US\$24.4m, however 2025 financial statements were not restated.
3. In December 2025, CAP capitalized US\$ 360m of Huachipato's intercompany debt to reduce financial expenses in 2026.

Solid EBITDA conversion supported US\$ 168m free cash flow during 1H26¹

Operational recovery, tax reimbursement and focused investment drive cash generation

Free Cash Flow 6M26

(US\$ million)



Key 6M26 highlights

Operating Cash Flow

Robust cash collections of US\$ 1,044m from goods and services, partly offset by payments to suppliers (US\$ 765m) and employees (US\$ 119m). Includes US\$ 75m income tax inflow mainly at CMP level related to prior-year tax reimbursement

Investing Cash Flow

Consolidated CAPEX totaled US\$ 121m, with 94% allocated to CMP and Cintac. Includes proceeds from Cintac assets sale in 1Q26

Other cash flows

Profit from the unwind of derivatives at Aguas CAP (US\$ 7m). Includes interest income of US\$ 5.8m, less other investment outflows of US\$ 2.5m

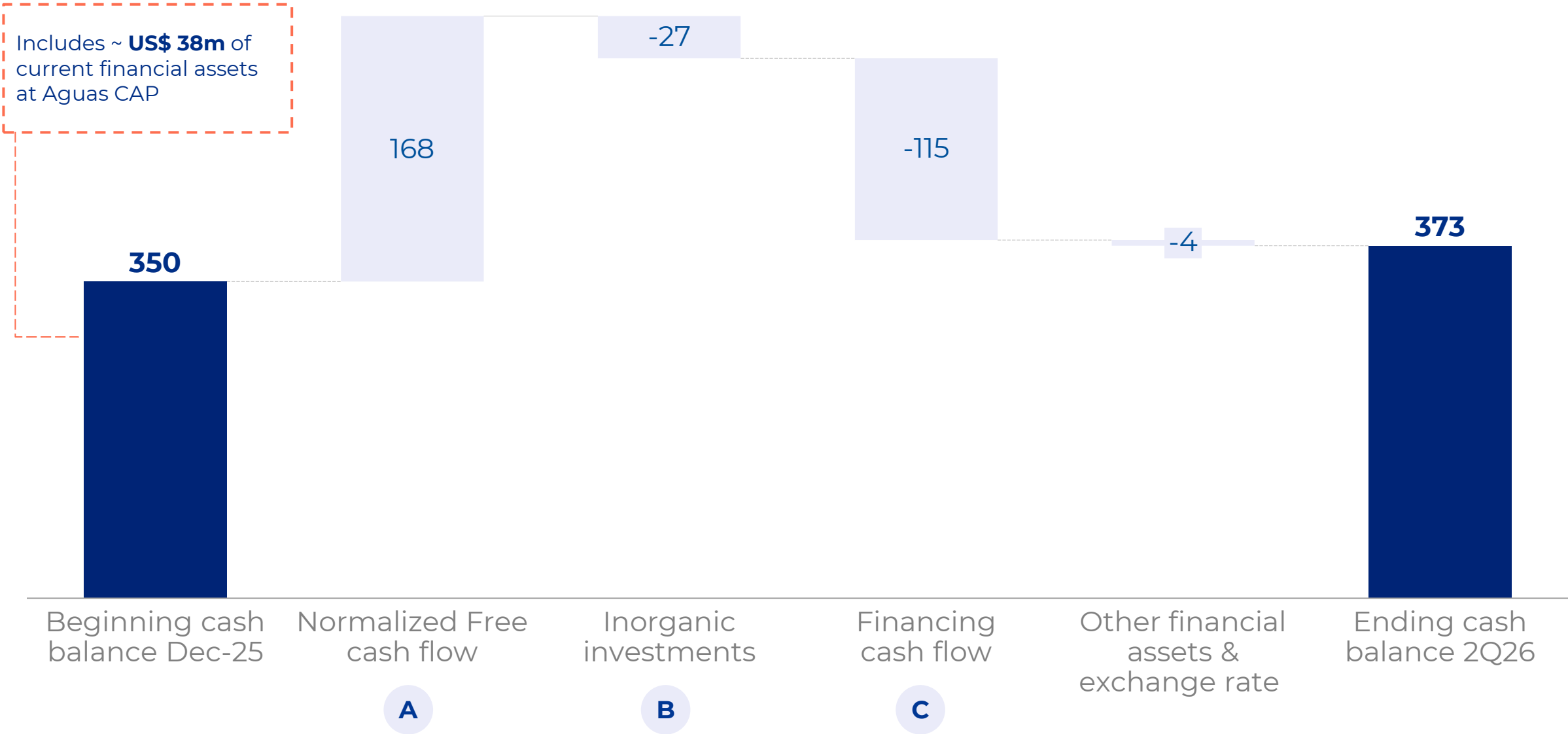
1. Free cash flow = Operating Cash Flow – CAPEX + interest income. Excludes the reclassification of Aguas CAP current financial assets to cash of US\$ 37.6m.
2. CAPEX excludes inorganic investments

Liquidity remained resilient despite deleveraging and investments

Cash position remained solid at US\$ 373 million

Consolidated Cash Balance¹ 6M26 vs. Dec 25

(US\$ million)



Key 6M26 highlights

- A Free Cash Flow**
Strong cash generation from operations, mainly supported by EBITDA conversion and tax reimbursement
- B Inorganic Investments**
Remaining payments for non-controlling interests of US\$ 44.2m in Aclara Resources, Modulo Penco and Promet Chile², partly offset by TASA's sale proceeds of US\$ 17.5m
- C Deleveraging**
Net debt reduction of US\$ 51.3m, mainly at CMP (US\$ 82.5m) and US\$ 55.8m of interest payment



Solid liquidity position

US\$ 373m to support investments and provide financial flexibility

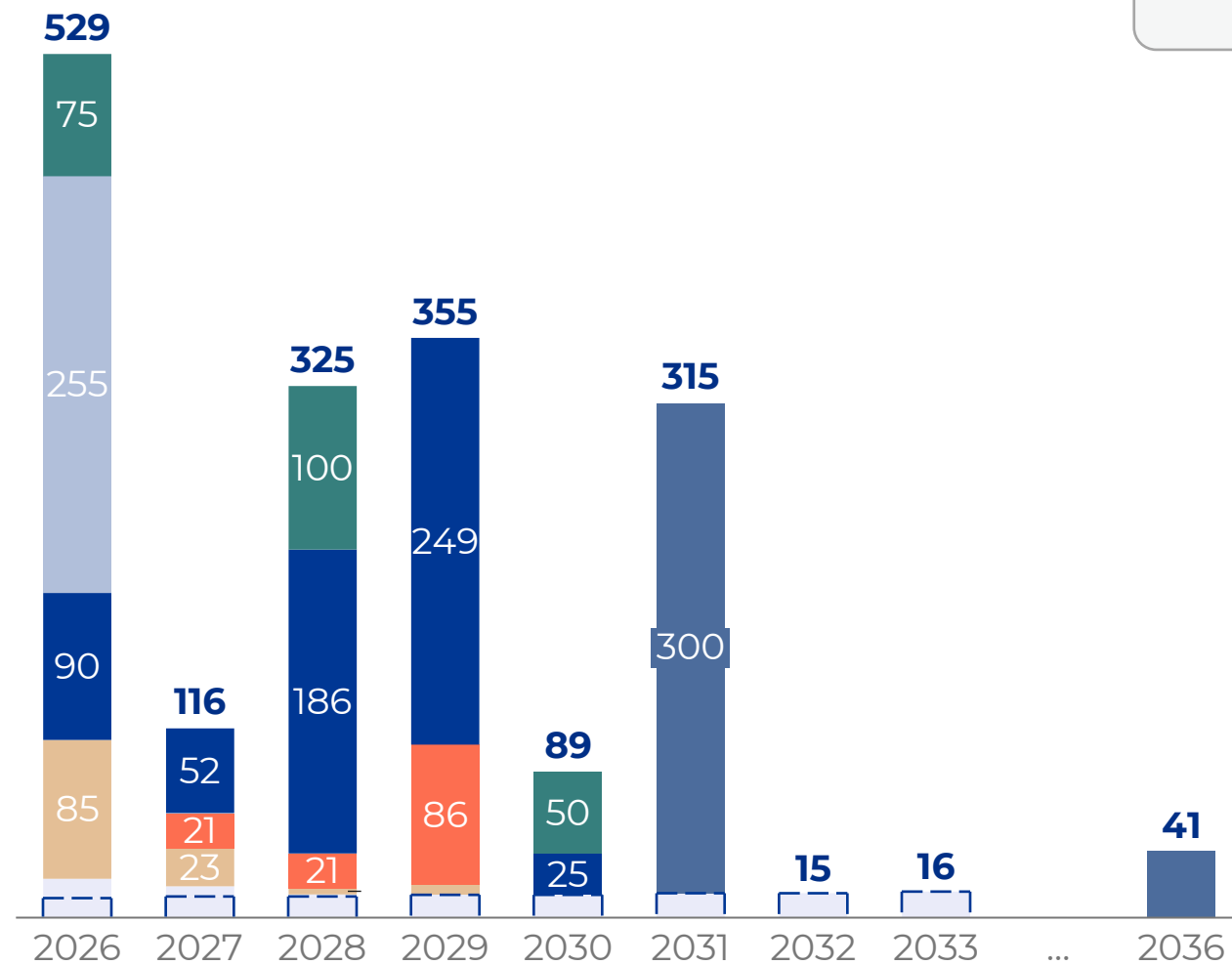
1. Cash balance includes Cash and cash equivalents plus Other current financial assets.
2. Includes Aclara Resources (US\$ 20.2m) Modulo Penco (US\$ 8.4m) and Promet Chile (US\$ 15.6m).

We continued extending the maturity profile and reducing total financial debt

Aguas CAP refinancing extended maturities and improved our financial flexibility

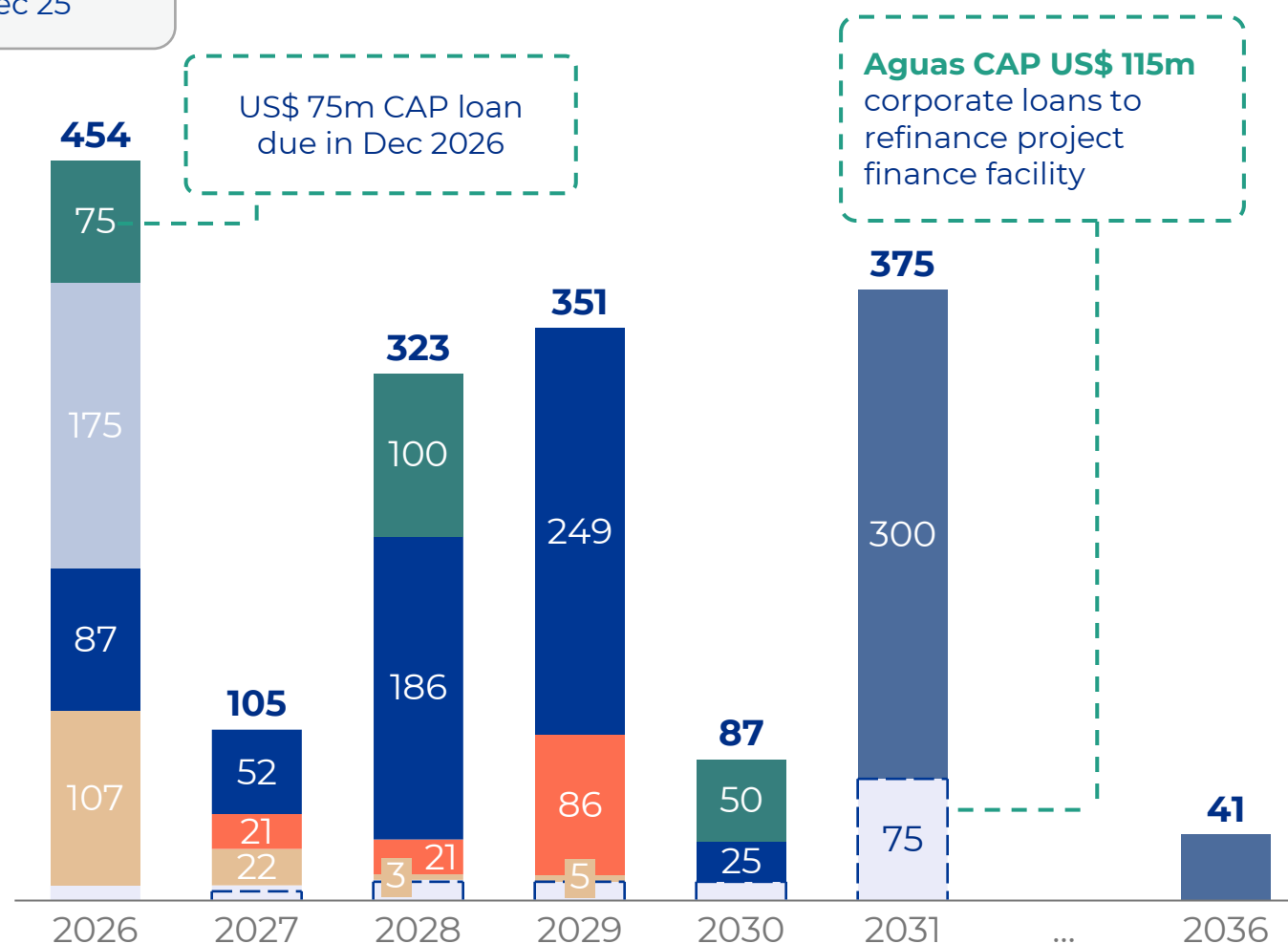
Total financial debt as of December 2025

US\$ 1,801 million



Total financial debt as of June 2026

US\$ 1,735 million



↓ **US\$ 91m lower (-4%)**
vs. Dec 25

US\$ 75m CAP loan due in Dec 2026

Aguas CAP US\$ 115m corporate loans to refinance project finance facility

Key highlights

Lower total financial debt

US\$ 1,735 as of June 2026
(-4% vs. Dec 2025)

Extended maturity profile

~ 24% debt due after 2030
(vs. 21% in Dec 2025)

Improved financial flexibility

Refinancing on favorable terms and eased yearly amortization

Average debt maturity

3.6 years

Jun 2026

3.4 years

Dec 2025

+0.2 years

■ Aguas CAP Long Term loan
 ■ CAP Long term loan
 ■ CMP Long Term Loan
 ■ International bonds
■ Bank loans
 ■ Cintac Long term loan
 ■ CMP PAE & Short Term Loan
 ■ Leasing

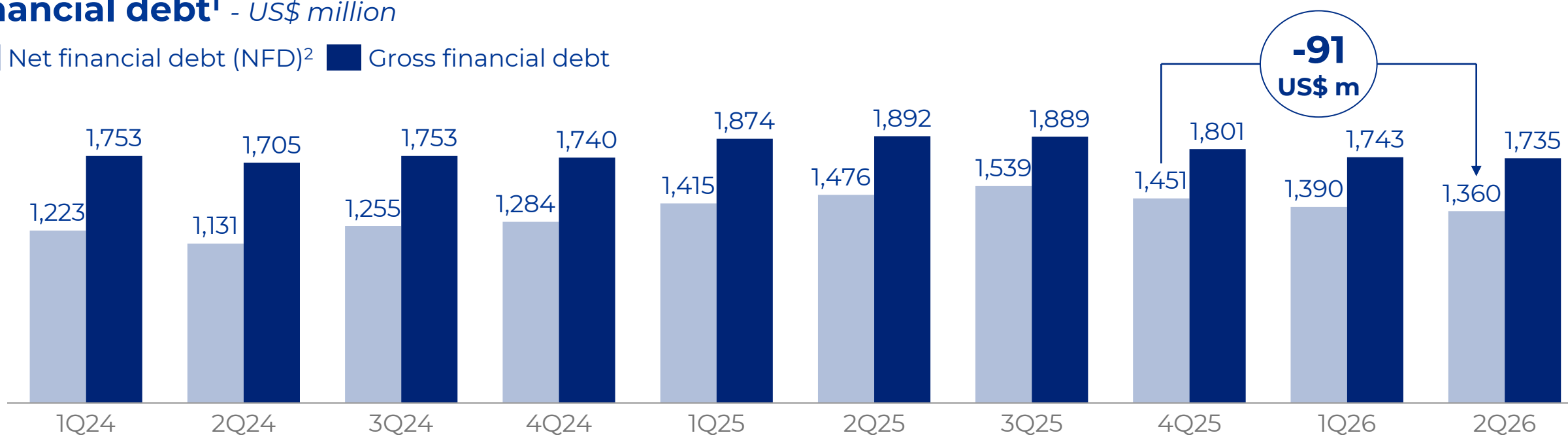
1. PAE facility is a short-term, 180-day export credit used by mining companies to finance working capital needs.
2. Aguas CAP project finance was prepaid and was fully refinanced through corporate bilateral loans in the quarter.

Fourth consecutive quarter of deleveraging improved NFD / EBITDA to 2.6x

Stronger balance sheet and continued deleveraging

Financial debt¹ - US\$ million

■ Net financial debt (NFD)² ■ Gross financial debt

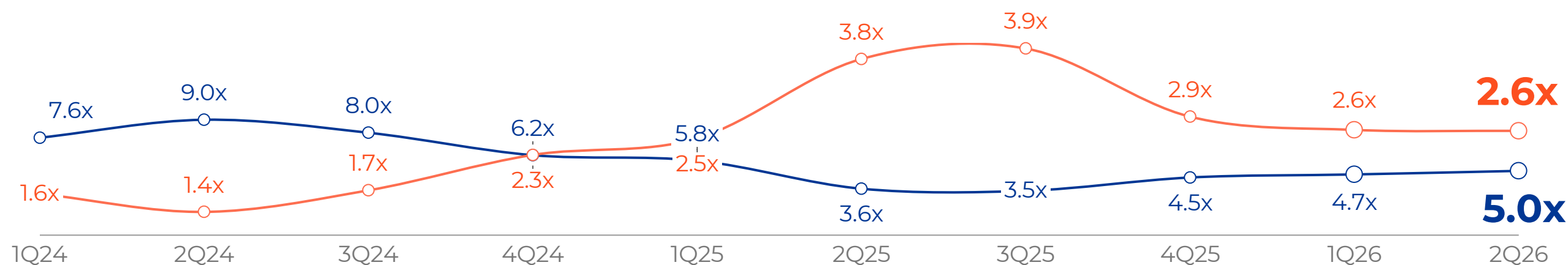


**NET DEBT
REDUCTION**

-US\$ 91m
decrease vs 4Q25

Leverage ratios

—○— NFD/EBITDA —○— EBITDA/Net Interest Expense



NFD / EBITDA

2.6x

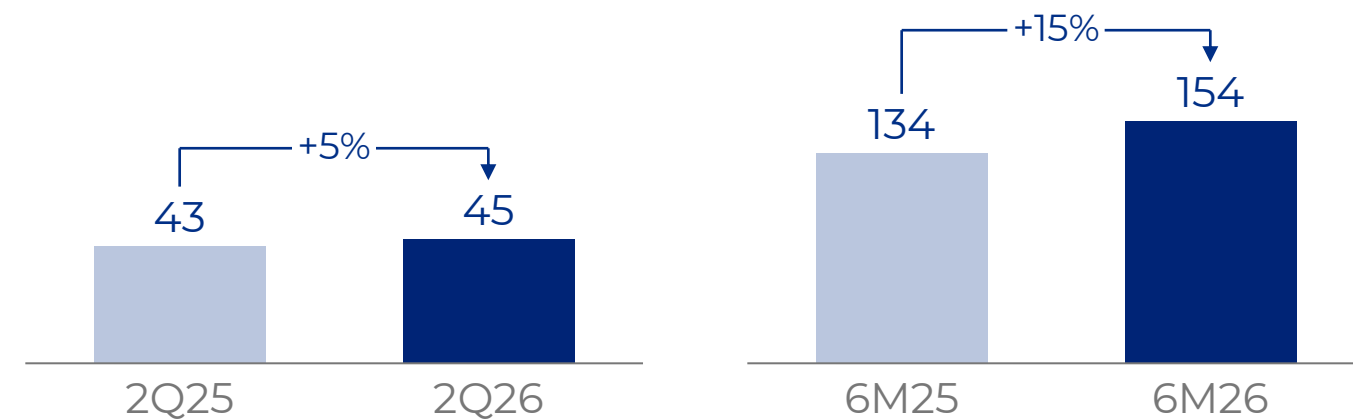
Improved for fourth
consecutive quarter

1. Gross debt defined as: Other current financial liabilities + Other non-current financial liabilities + Current financial lease liabilities + Non-current financial lease liabilities.
2. Net financial debt defined as: Gross financial Debt – (Cash and cash equivalents + other current financial assets).
3. EBITDA and Net Financial Expenses are computed as last twelve months (LTM)

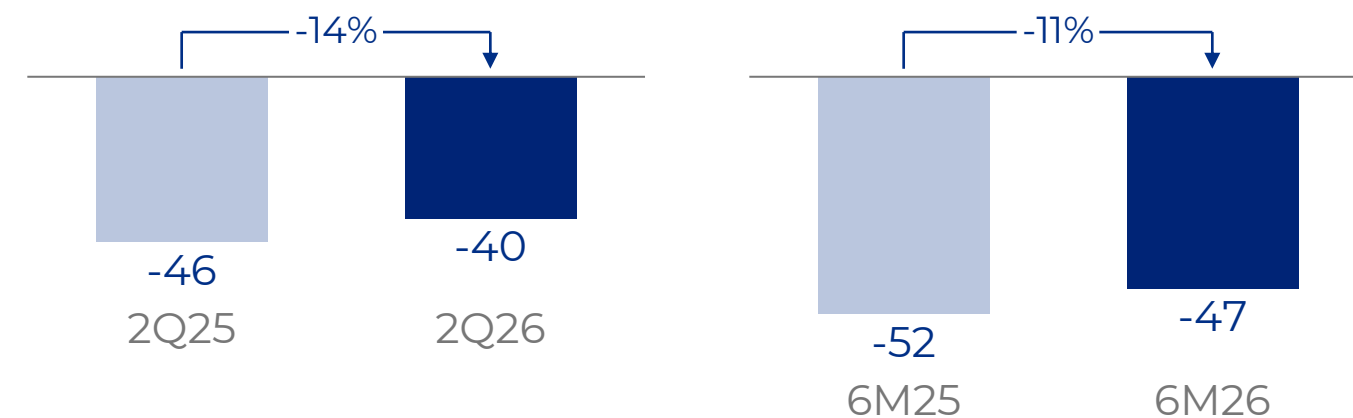
Mining Business

Lower C1 costs and positive MtM lifted Mining EBITDA 5% in 2Q26

EBITDA (US\$ million)



Net Income (US\$ million)



Key 2Q26 highlights

Shipments were relatively flat at 3.1mt in 2Q26 vs. 3.2mt in 2Q25 (-0.3%), mainly due to MLC major maintenance performed in 2Q26 vs. 3Q in 2025

MtM generated a positive US\$ 8.5m YoY impact (US\$ -25.9m in 2Q26 vs. US\$ -34.4m in 2Q25)

Realized prices decreased 7.2%¹, from US\$ 89.1/t to US\$ 82.7/t, due to mix effects and higher C3 freight rate

C1 Cash cost decreased from US\$ 58.0/t to US\$ 55.4/t, reflecting a 5.4% production increase and new energy contract savings. Increased +US\$ 6.3/t QoQ (vs. 1Q25) due to higher oil prices and lower production volume due to MLC major maintenance

Net income improved YoY, supported by US\$3.5m **lower D&A** after selected major maintenance programs were fully depreciated by 1Q26, and **lower net financial expenses from reduced gross debt**

Planta Magnetita



Mina Los Colorados (MLC)



Puerto Guacolda II



1. Realized price excludes MtM effect, final settlements and CFR freight income.

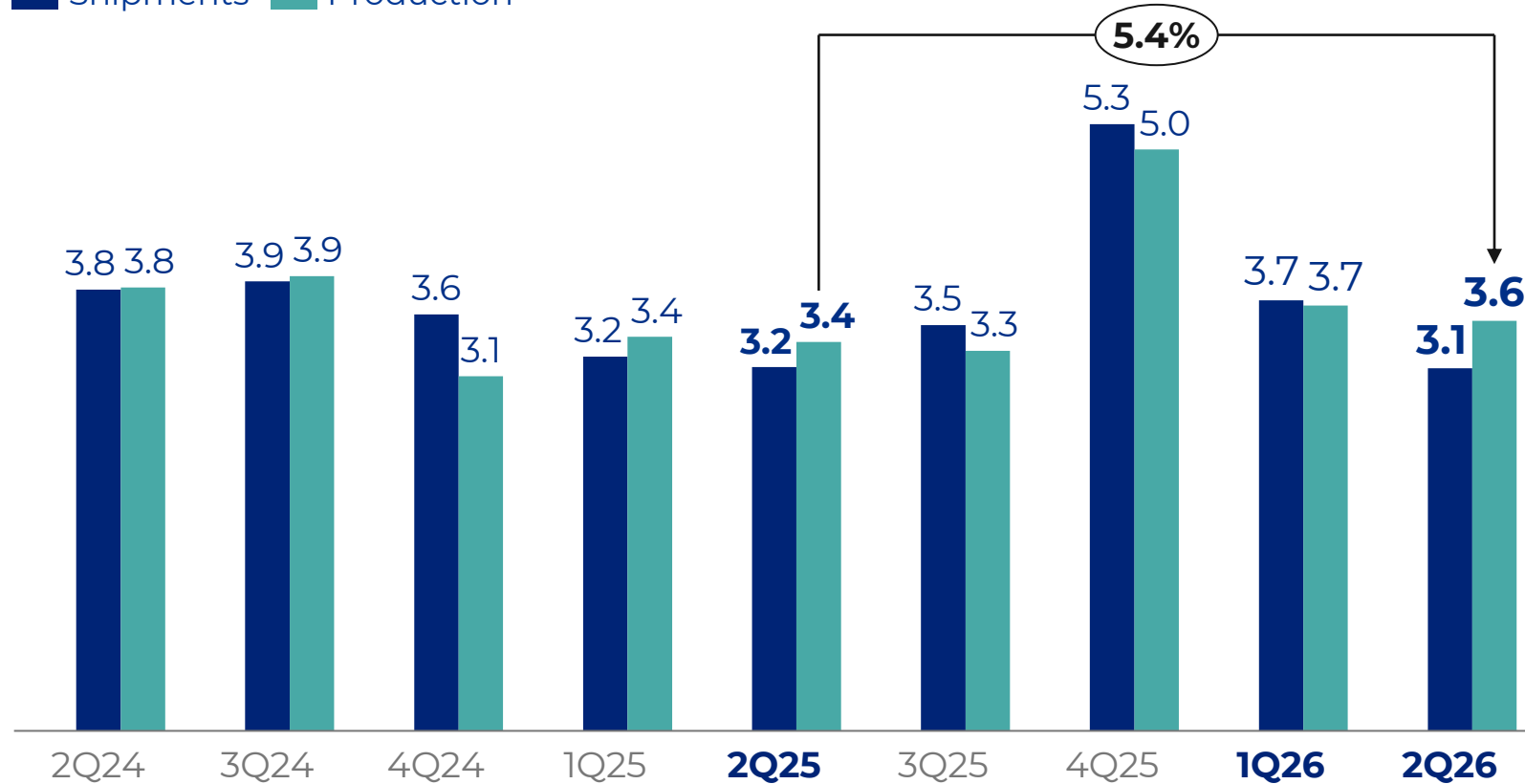
Product mix shifted toward pellet feed and sinter feed in 2Q26

CMP optimized its mix to current market conditions leveraging its operational flexibility

1. Shipments and production

Millions of wet metric tonnes

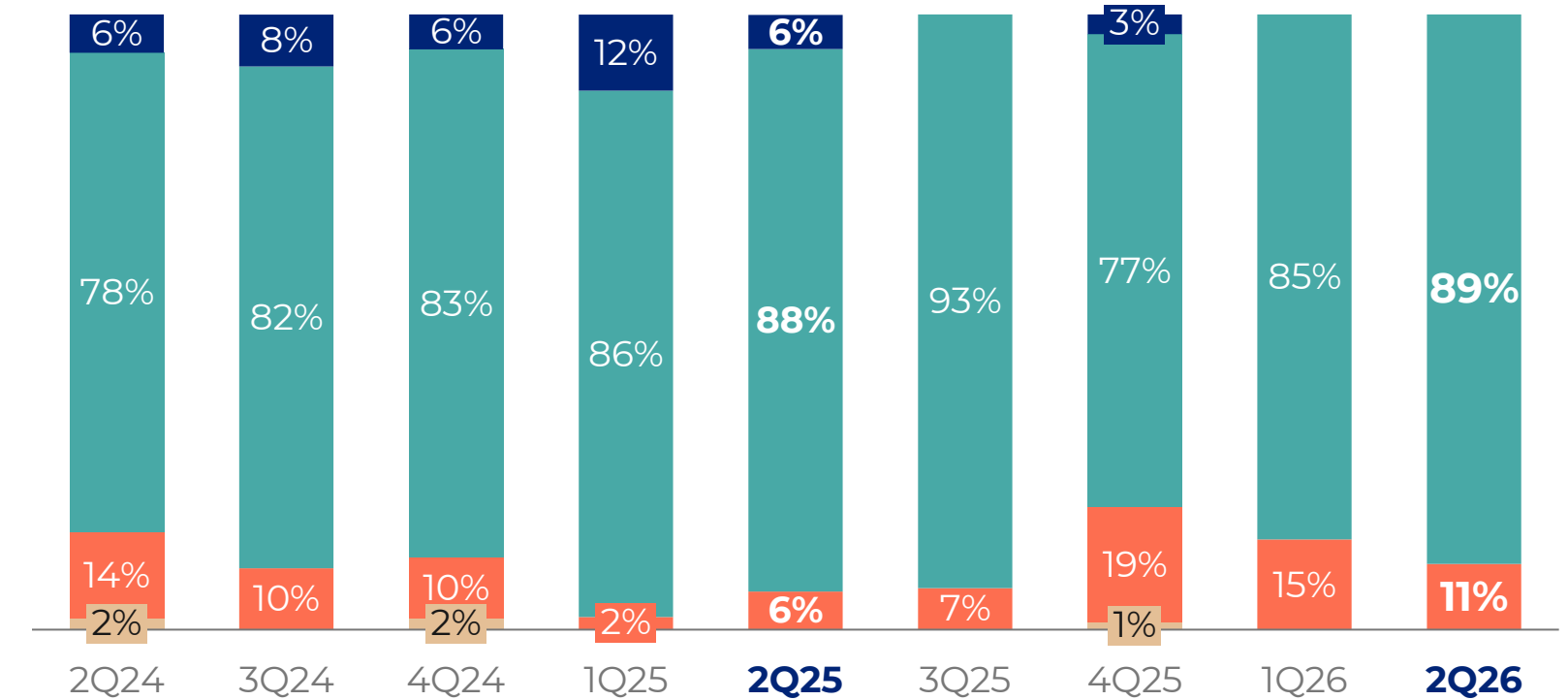
■ Shipments ■ Production



2. Shipment product mix

% of tonnes

■ Other ■ Sinter Feed ■ Pellet Feed ■ Pellets



Key highlights

Production rose 5.4% YoY, but decreased QoQ

YoY: higher production at MLC and Pleito

QoQ: Timing of MLC's major maintenance took place during 2Q26 versus 3Q25

Product mix focused on pellet feed

Approximately 89% of shipments were high-purity pellet feed, while the other 11% was sinter feed

Lower pellet premium environment

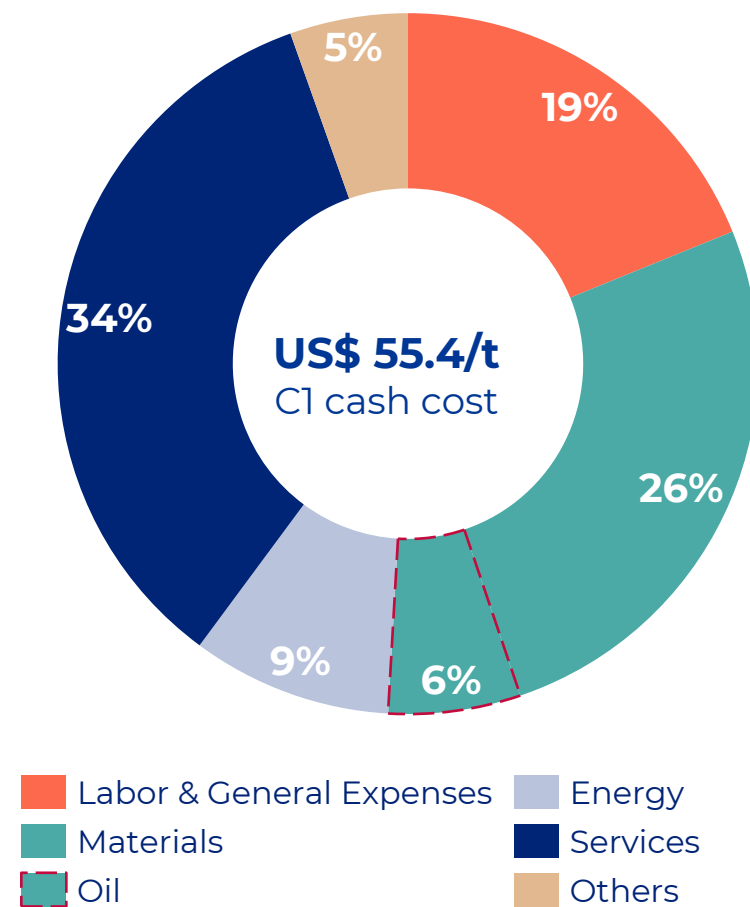
Given current pressure on steel mill margins, demand shifted from pellets to pellet feed

Cash costs in 2Q26 improved YoY due higher production and lower energy costs, while they increased vs 1Q26 due to higher oil prices

New energy contracts and cost savings reduced C1 cash cost to US\$ 55.4/t YoY

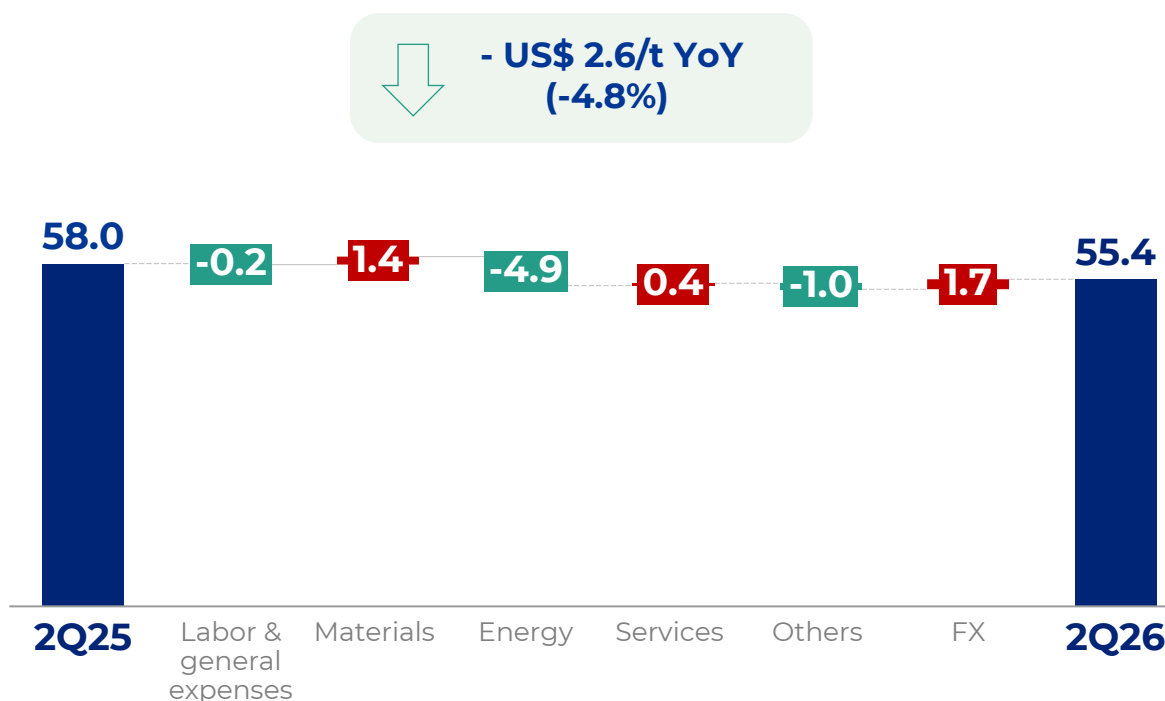
1. Cash cost Breakdown – 2Q26

% of total C1 cash costs



2. C1 cash cost bridge – 2Q26 - YoY

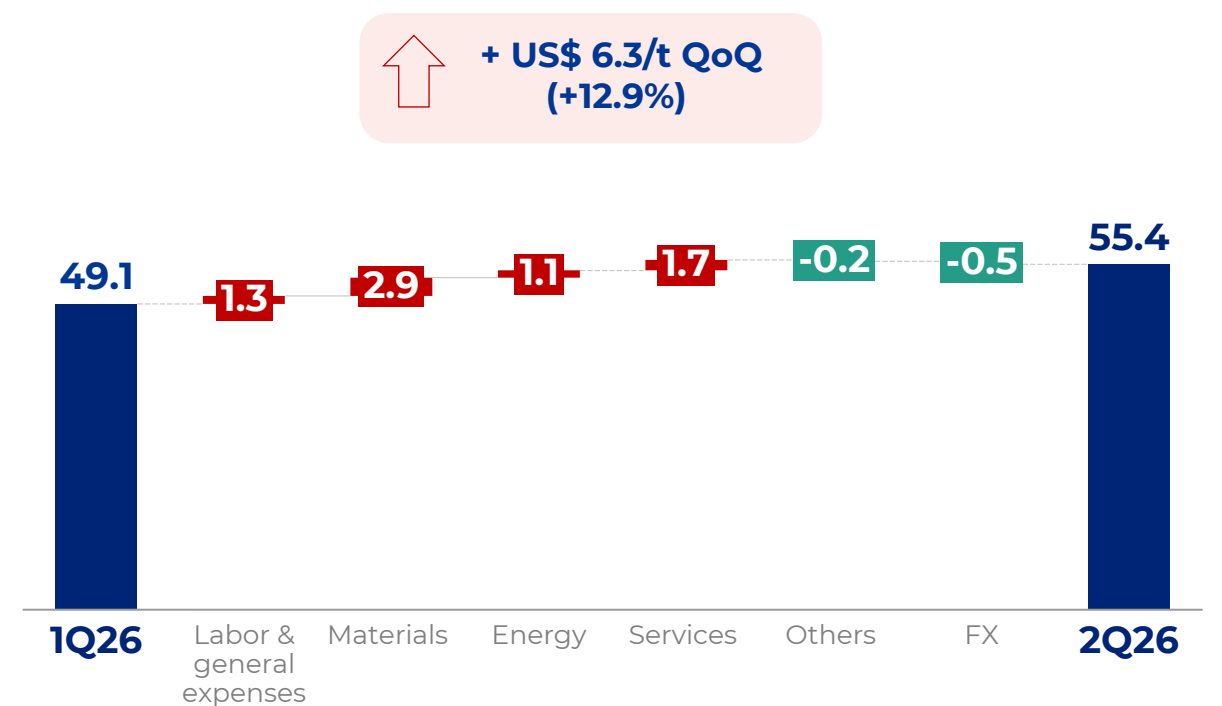
US\$ / wmt



Lower energy costs from new renewable energy contracts since Jan 26. Partly offset by **higher oil prices** (US\$ 64.9/bbl vs. US\$ 91.5/bbl in 1Q26)

3. C1 cash cost bridge – 2Q26 - QoQ

US\$ / wmt



Lower fixed costs absorption due to a **slight volume decrease** (3.7mt vs. 3.6mt in 1Q26), coupled with **higher oil prices** (US\$ 82.5/bbl vs. US\$ 91.5/bbl in 1Q26)

Key highlights

Lower unit labor and services costs YoY

Supported by higher production (5.4%) and continued cost discipline

Negative FX impact partly offset YoY

CLP / US\$ moved from 947 to 900 (-5.0% YoY)

2Q26 C1 cash costs improved YoY, while P&L cash cost reflects shipment timing, inventory revaluation and accounting effects

C1 is measured over production, while (COGS excluding D&A) / shipments reflects shipped volumes and accounting effects

1. C1 cash cost bridge to P&L – 2Q26

US\$ / wmt

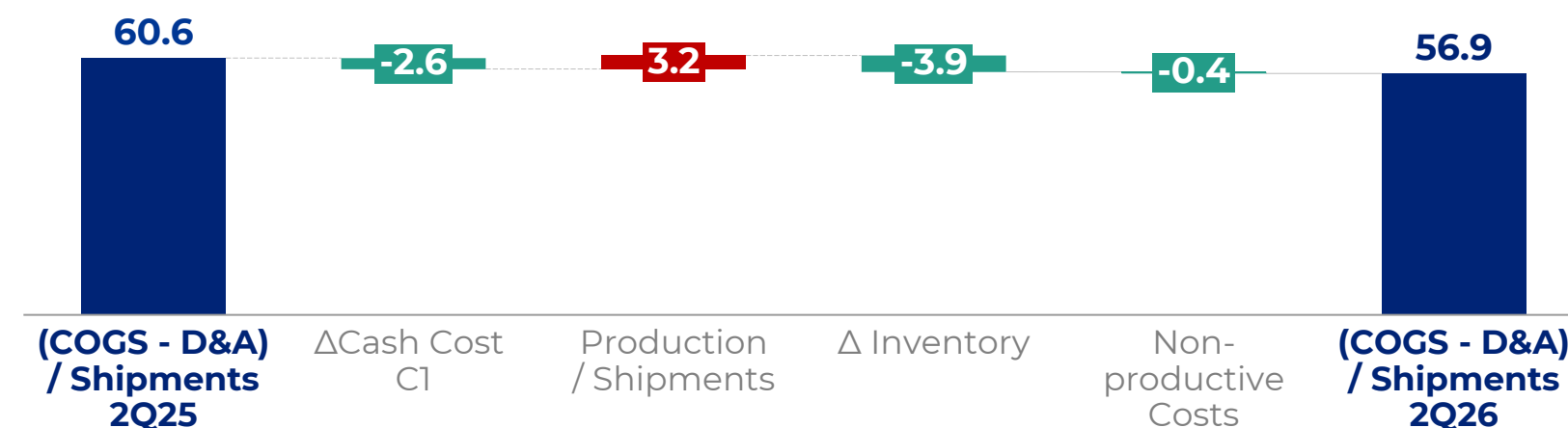


Why C1 differs from P&L Cash Cost?

- Production and shipment timing**
C1 is calculated over production, while P&L cash cost is calculated over shipments
- Inventory revaluation**
C1 excludes inventories revaluation. COGS revaluates inventory to prices market based on net realized iron ore prices.
- Accounting accruals**
COGS includes non-productive accounting costs, which are mostly accruals and not directly linked to current-period production
- CFR freight expense reclassification**
In 2Q26 CFR related costs were reclassified from COGS to distribution cost to isolate CFR impact in CMP all-in cost

2. (COGS-D&A)/Shipments – 2Q26 YoY

US\$ / wmt



Shipment timing increased P&L cost

In 2Q26, only 88% of total production was shipped, vs 94% in 2Q25, due to CNN shipment delays

Inventory revaluation reduced P&L cash cost

Higher inventory levels in 2Q26, due to lower shipments relative to production, amplified the impact of lower net iron ore prices.

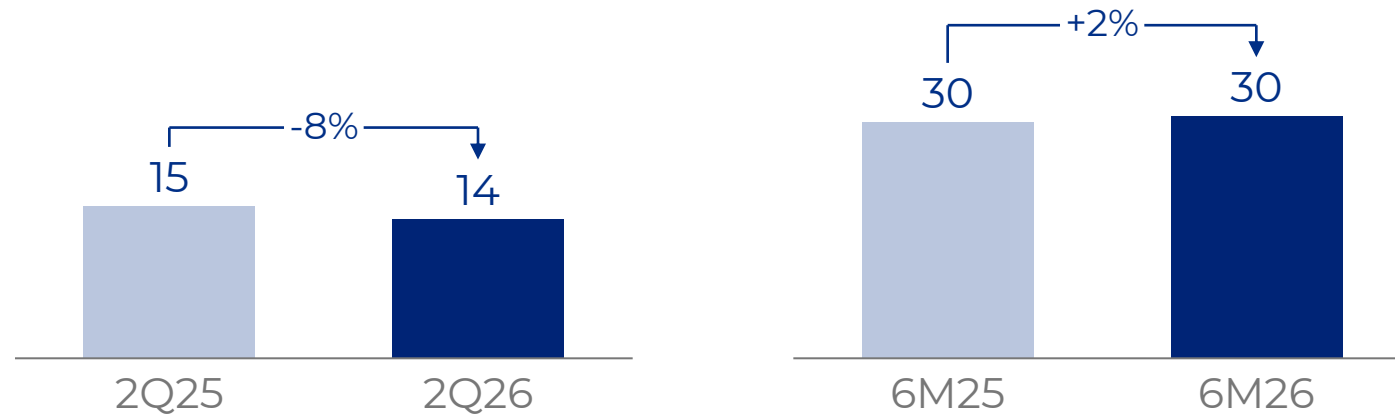
Non-productive cost remained stable

Includes ~US\$4.2m related to the legacy energy contract and ~US\$2.0m from accrued CNN pipeline costs.

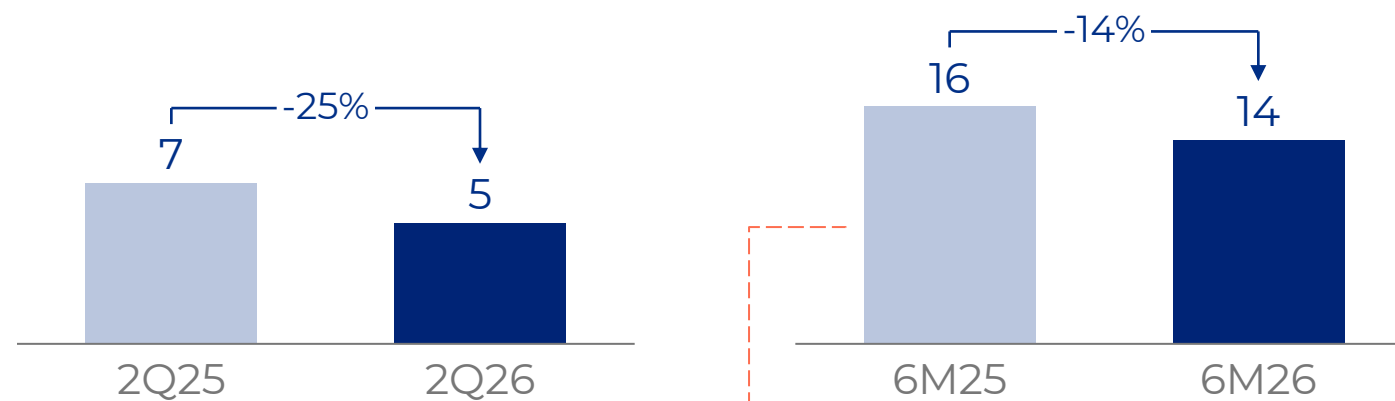
Infrastructure Business

Aguas CAP tariff reduction drove an 8.3% decline in Infrastructure EBITDA

EBITDA (US\$ million)



Net Income (US\$ million)



Includes ~ **US\$ 3m** profit of CAP Puertos take-or-pay one-off compensation in 2025

Key 2Q26 highlights

Aguas CAP produced 2.2 million cubic meters of desalinated water vs 2.1 million cubic meters in 2Q25. Lower EBITDA due to client tariff adjustment, higher environmental expenses and operational costs

Tecnocap reported power transmission of 69.3 GWh in 2Q26, up from 66.4 GWh in 2Q25, due to higher demand at CNN

CAP Puertos posted US\$ -0.3m vs. US\$ -0.5m EBITDA, supported by the start of third-party iron ore shipments at PLL in 2026

Aguas CAP – Desalination plant



TecnoCAP – Transmission lines



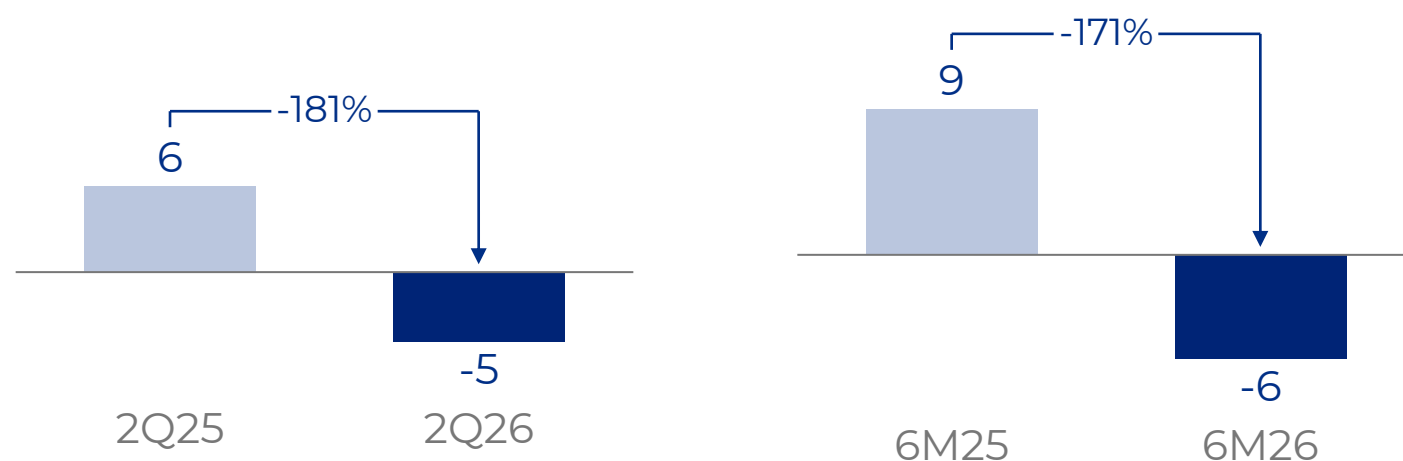
Puerto Las Losas



Industrial Business

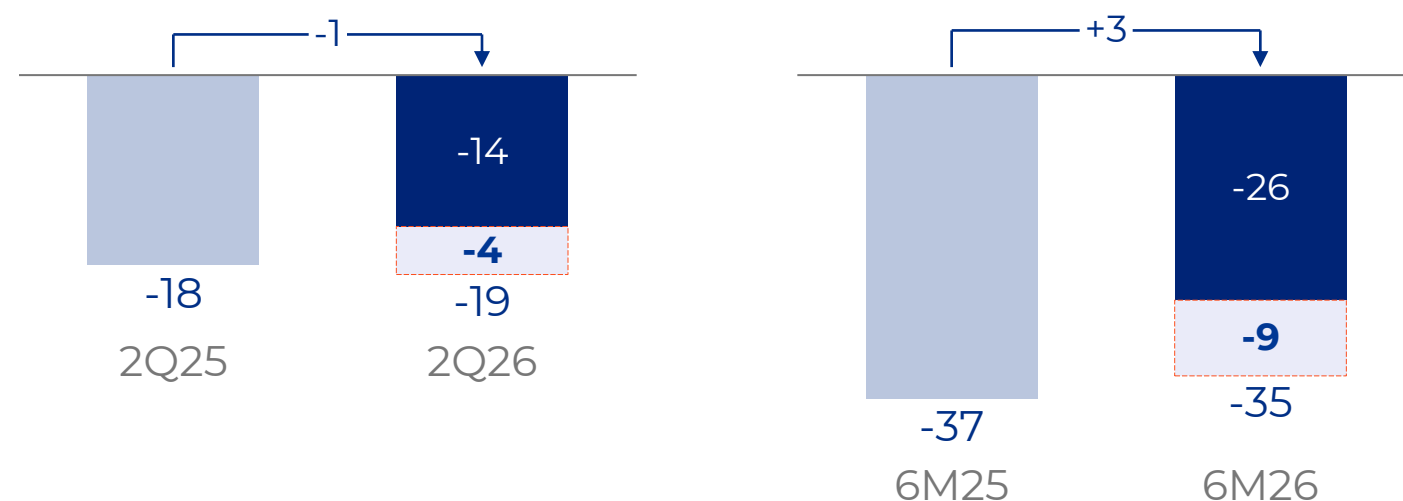
Industrial remained under pressure from project delays, ramp-up costs and Huachipato fixed costs

EBITDA (US\$ million)



Net Income (US\$ million)

Intercompany financial expenses



Key 2Q26 highlights

Cintac

- **EBITDA** reached US\$ -1.3m (vs US\$ 9.6m in 2Q25), impacted by **modular** project cost overruns and delays in Chile and Peru (US\$ -8.6m), while **steel processing** business EBITDA decreased due to lower average prices (-8.4%) despite an 11.3% volume increase
- **Net income** remained negative, reflecting lower EBITDA and financial expenses

Huachipato

- **EBITDA** was US\$ -3.7m, mainly reflecting fixed costs associated with the maintenance of the 450ha industrial site
- **Net loss** includes US\$ 4.5m of intercompany financial expenses.²

CINTAC – Modular camp



Huachipato – Industrial site



Guarelo – Limestone mine



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6. Way Forward

HTO-AZA unlocks up to US\$ 130m of value for CAP and becomes Huachipato's anchor project in the industrial district

This transaction unlocks up to US\$ 130m in value through cash, equity interest and contingent payments

1 Transaction perimeter



HTO steelmaking assets to be combined with AZA¹

- Includes steelmaking facilities, two rolling mills and 91ha of land
- These assets will form Aceros AZA S.A. with AZA
- Non-steel-related assets will be held by a dedicated NewCo²

2 Price consideration to CAP

CAP will receive price consideration of **up to US\$ 130m**



US\$ 25m
Cash payment



15% ownership
In the combined company, valued at US\$ 62.5m



US\$ 42.5m
Contingent payments related to two operational events

Event 1

Restart of the existing HTO rolling mill

Event 2

Start of operations of the new EAF

3 Key conditions



Subject to regulatory approvals, including FNE approval



Completion of HTO's non-steel asset spin-off and restructuring



Waivers from financial institutions, permits and third-party consents



Closing is expected after FNE approval:
~ 9 months (1H 2027)



CAP retains minority upside in Aceros AZA S.A., with no additional CAPEX by CAP under the current perimeter

1. **Remaining HTO steelmaking assets:** legacy steel assets to be transferred to AZA. These assets will keep the name "Compañía Siderúrgica Huachipato (CSH)".
 2. **NewCo:** a new company to be created by HTO that will retain the non-steel-related assets plus some legacy steel-related assets beyond the perimeter of this transaction (e.g., coke plant, blast furnace).
 3. **Combined company:** a new company formed by combining HTO's steelmaking assets with AZA.

Penco's environmental approval marks a major milestone in rare earths

Environmental permitting completed; the project now advances towards feasibility

1 Project progress

	EAI submitted	Completed
	Environmental approval / RCA authorized	Completed
	Feasibility study	Expected in 4Q26
	Construction	Expected in 2027
	Start of operation	Targeted for 3Q28

The **unanimous approval of EAI** for Módulo Penco completes the environmental permitting process

2 Penco Module snapshot

	17 years life of mine		45 tpa Dy production
	US\$ 130m Capex		6 tpa Tb production
	US\$ 47m Phase 1 EBITDA ¹		126 tpa NdPR production

3 Strategic relevance



Strategic exposure to heavy rare earths with strong demand



CAP holds **20%** ownership, with an option to increase to **40%** through **US\$ 50m** contribution



Upside to Aclara Phase 2 Yttrium, Gadolinium, Samarium separation



Next steps

- Feasibility study completion,
- Offtake agreement
- Ownership option decision



Penco Module economics will be updated after the completion of the feasibility study

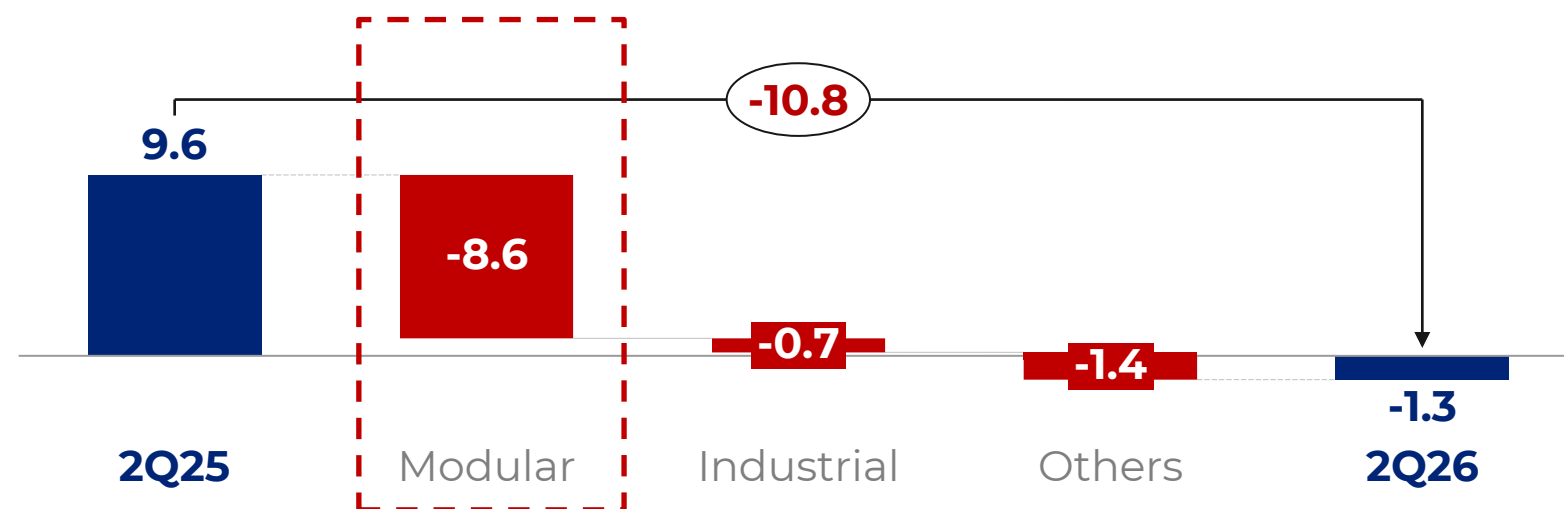
1. Average EBITDA LOM, Preliminary Economic Assessment for Penco Module Project, Ausenco 2021

Cintac EBITDA was pressured by modular project overruns

2Q26 impacted by modular losses and weaker industrial margins; focus shifts to backlog quality, asset sales and inventory reduction

Results during 2Q26 explained by Modular

EBITDA – US\$ m



Modular EBITDA, impacted by cost overruns in two projects whose complexity and risk profile moved away from Promet's typical modular projects (ex: civil works required, percentage of modularity versus custom works, external contractors required, etc.)



Industrial EBITDA remained under pressure, mainly due to lower realized prices (-94.1 \$/t), partly offset by higher volumes (+5.1kt) and lower unit COGS

Cintac already took measures to correct



1. Strengthen commercial and construction teams



2. Strengthen project execution process and controls



3. Strengthen risk profile screening before taking the project

Heavy rains temporarily impacted Huasco and Elqui valleys production



In July 2026, **severe rains associated with El Niño-related weather conditions affected central and northern Chile**, temporarily impacting CMP's Huasco and Elqui operations

IMPACT BY VALLEY



Huasco Valley

AFFECTED

- Operations temporarily **suspended to prevent damage**
- **Damages in railway.** Repair works initially expected in 4 weeks, with progress ahead of plan
- Ramping up transport during following days



Elqui Valley

AFFECTED

- Operations temporarily **suspended**
- Damage in railway, access road and administrative facilities
- Recovery expected in ~6 weeks, with progress in line



Copiapó Valley

NOT AFFECTED

- Operations remain normal at CNN and Magnetita Plant
- No impact on production or shipments

ANNOUNCED IMPACT



Estimated production impact:
~ 0.7mt



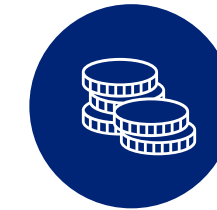
Estimated EBITDA impact:
~ US\$ 25 – 30m

2026 guidance updated to reflect the impact of the weather event

Production revised down by ~0.5mt; C1 cash cost guidance unchanged



Production
(Mt)



Cash Cost (C1)
(US\$ / wmt)

**Previous
Guidance**

15.1 – 15.6 mt

US\$ 49-53 /t

**Current
Guidance**



14.6 – 15.1 mt
(-0.5mt)



US\$ 49-53 /t
(unchanged)



No material impacts are expected from 2027 onwards due to the event

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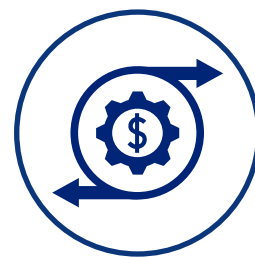
WAY FORWARD

Focus during the second half of the year continues to be on cost reduction, deleveraging and our strategic initiatives



Operational Excellence

- Continue to implement **disciplined cost reduction initiatives** at CMP, Cintac and Huachipato, with particular focus on raw materials, services and other fixed costs
- **Strengthen project selection and execution** at Cintac modular business
- **Accelerate ramp-up** at MLC and Romeral, after heavy rains event



Deleveraging

- Maximize **cash conversion** through tight control of working capital and CAPEX at CMP and Cintac
- Reduce **financial costs** at Cintac through optimization of its financial structure and terms
- **Reduce WC** at Cintac through better planning of raw materials purchasing and finished product inventories
 - ~US\$16M of inventories reduced during 1H26
- **Sale of non-core assets** at Cintac:
 - ~US\$26m during 2026 (US\$7M already sold or in legal closing)
 - Additional ~US\$16m in 2027



Strategic Initiatives

- Continue to progress in the design and execution of the structural **growth projects at CMP** valleys
- Develop **engineering for Penco** while negotiating offtakes. Continue to progress on pilot plants for separation and metallization
- Continue to implement **Huachipato's master plan**, strengthening business in the logistics and industrial districts
- Capture **mining growth opportunities** in Cintac both in Chile and Peru
- Reach agreements with third-party clients in our **infrastructure business**



We remain committed to disciplined execution, cash generation and long-term value creation, advancing our strategy and strengthening Grupo CAP for the future



GRUPO CAP 2Q26 Results

August 2026