GRUPO CAP

CAPITAL MARKETS DAY

2025



CMP UNA EMPRESA DEL GRUPO CAP · aclara · HUACHIPATO UNA EMPRESA DEL GRUPO CAP · GRUPO CINTAC · TUBOS ARGENTINOS · Aguas CAP Creamos Futuro Sostenible · PLL Puerto Las Losas S.A. · Tecnocap

Agenda

01.
Grupo CAP
at a glance

02.
Financial
Performance

03.
CAP Portfolio
Mining & Non-Mining

04.
ESG

05.
Financial
Strategy

06.
Closing
Remarks

Forward looking statements

This information material may include certain forward-looking statements and projections provided by CAP S.A. (the “Company“) with respect to the financial condition, results of operations, cash flows, plans, objectives, future performance, and business of the Company. Any such statements and projections reflect various estimates and assumptions by the Company concerning anticipated results and are based on the Company’s expectations and beliefs concerning future events and, therefore, involve risks and uncertainties. Such statements and projections are neither predictions nor guarantees of future events or circumstances, which may never occur, and actual results may differ materially from those contemplated (expressed or implied) by such forward-looking statements and projections. No representations or warranties are made by the Company or any of its affiliates as to the accuracy of any such statements or projections. Whether or not any such forward looking-statements or projections are in fact achieved will depend upon future events, some of which are not within the control of the Company. Accordingly, the recipient of this material should not place undue reliance on such statements. Any such statements and projections speak only as of the date on which they are made, and the Company does not undertake any obligation, and expressly disclaims any obligation, to update or revise any such statements or projections as a result of new information, future events, or otherwise.

01.

Grupo CAP at a Glance

PURPOSE

We create well-being and shared progress, transforming resources with Chile and the world



STRATEGY 2030

We aim to be a leading provider of decarbonization materials through an integrated portfolio of businesses, developing innovative and sustainable solutions



We are a key player in Chile's economy, and are committed to have a positive impact in our society

98%

Iron ore produced in Chile

3rd

Largest owner of **mining concessions** in Chile

31%

Carbon emissions reduction by 2030

4th

in Dow Jones Sustainability Index for Mining & Steel

1st

Filtered tailing deposit in Chile

3rd

Largest port operator in Chile

64%

Of our suppliers are local

85%

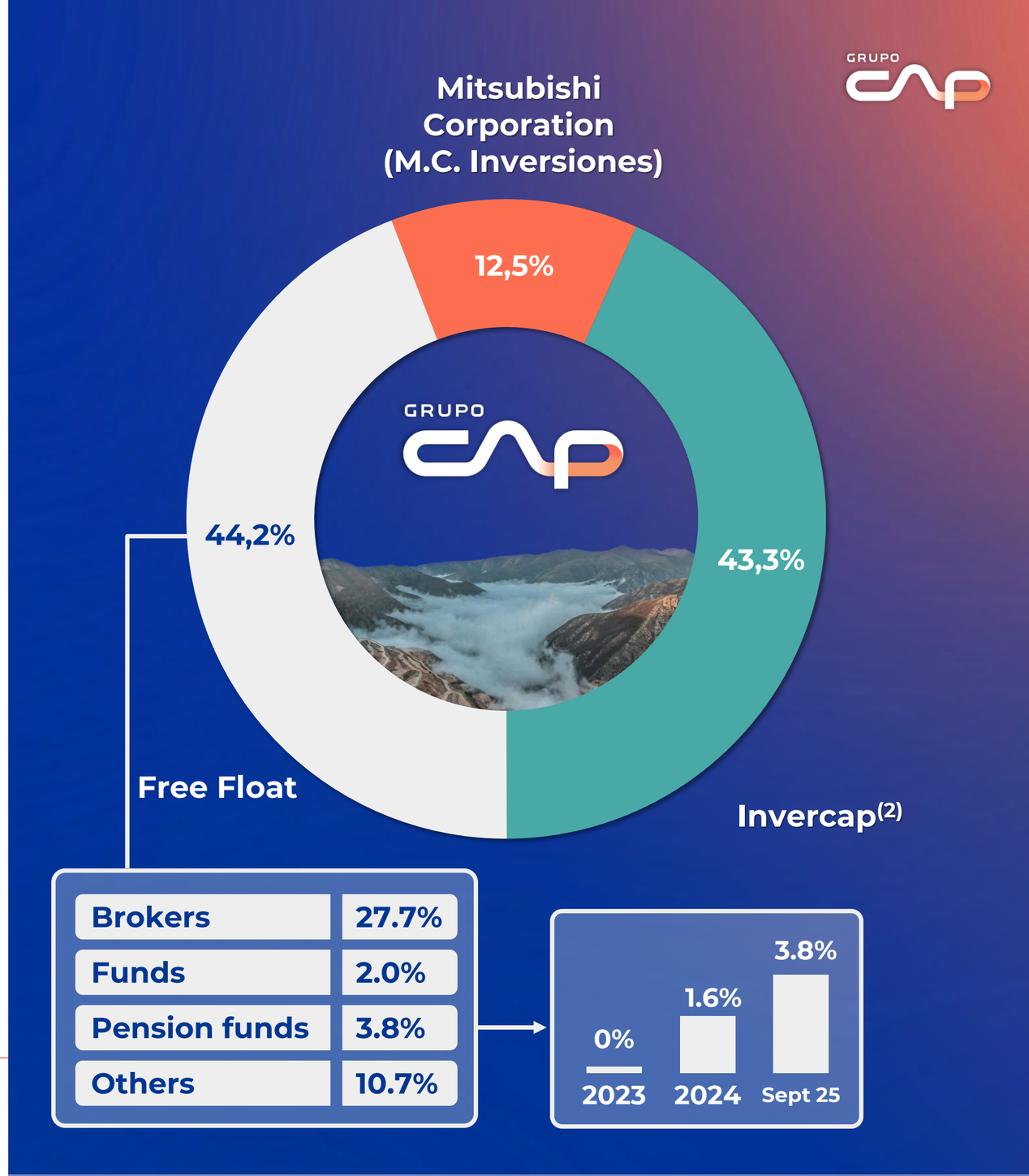
Of our workforce is local

As of October 2025

We have a stable ownership structure with liquidity and growth opportunities for institutional investors

- CAP S.A. is listed on the **Santiago Stock Exchange**
- **It is one of the 30 stocks** that make up the S&P/CLX IPSA 2025 index
- **BB+** International Credit Rating[1] and **A+** local[1]
- **~US$ 1 billion** Market CAP
- **Book Value / Market CAP ~1,8x**
- **4th most sustainable company in the Dow Jones** sustainability index for Mining and Metals

As of October 2025



1. International rating issued by S&P and Fitch. Local issued by Fitch.
2. Invercap is 39% owned by Inversiones Hierro Viejo SpA and 12% by South Pacific Investment S.A.

We have operations in critical sectors of the economy

MINING

CMP — 75% Ownership

aclara Resources TSX — 10% Ownership

aclara REE Uno Modulo Penco — 20% Ownership

INDUSTRIAL

HUACHIPATO, UNA EMPRESA DEL GRUPO CAP — 100% Ownership

GRUPO CINTAC — 78% Ownership

TUBOS ARGENTINOS — 99% Ownership

INFRASTRUCTURE

Aguas CAP, Creamos Futuro Sostenible — 100% Ownership

PLL, Puerto Las Losas S.A. — 51% Ownership

HSLP — 100% Ownership

Tecnocap — 100% Ownership

We have valuable assets in Chile, Perú, Argentina and Brazil



Perú

Construction solutions
Modular solutions



Chile

Mining
Iron ore
Rare earth deposits

Housing & Modular
Construction solutions
Modular solutions

Infrastructure
Ports
Desalinization plant
Transmission line



Brazil

Rare earth deposits



Argentina

Steel solutions
(tubes)



During this year we strengthened our position in our 3 business segments

MINING

- Implemented **cost reduction** measures to mitigate MLC Phase 5 MLC impact
- Progressing full speed in MLC **Phase 6 development**
- **Early works at Romeral underground** started on July 01 and progressing according to plan
- Continued to progress in organic **growth projects design**

INDUSTRIAL

- **Turnaround execution:** Improved EBITDA by 59% YoY
- Progressing in the **divestment** plan of non-core assets to reduce debt
- Awarded the first 2 projects to build **modular housings** DS49

INFRASTRUCTURE

- **Closed the acquisition of the remaining 49%** of Aguas CAP, financed through **Chile's first blue loan**
- Progressing conversations with potential **new clients**

- Subscribed to a **10.2% capital increase of Aclara Resources** (TSX) at CAD$ 0.7 per share
- Progressing with the Penco Module environmental permit – currently under **Adenda 2 review**
- **Carina Project** advancing through environmental permitting process (EIA 1 stage)

- **Positive free cash flow** in Limestone and port activities
- Execution of the **Huachipato 2.0** plan underway
- **Huachipato Servicios Logísticos y Portuarios SpA** (HSLP) created to strengthen port and logistics operations

- New vehicle **-CAP Puertos Multiproposito-** consolidating Huachipato and PLL ports operations under a dedicated management team

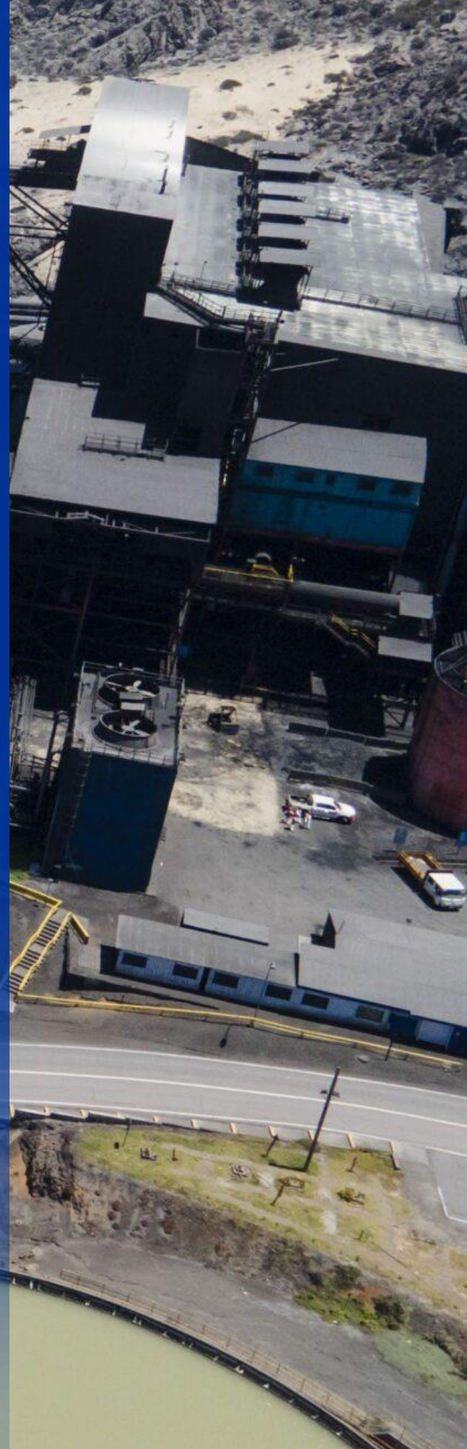
- Progressing conversations with **new clients**

02.

Financial Performance

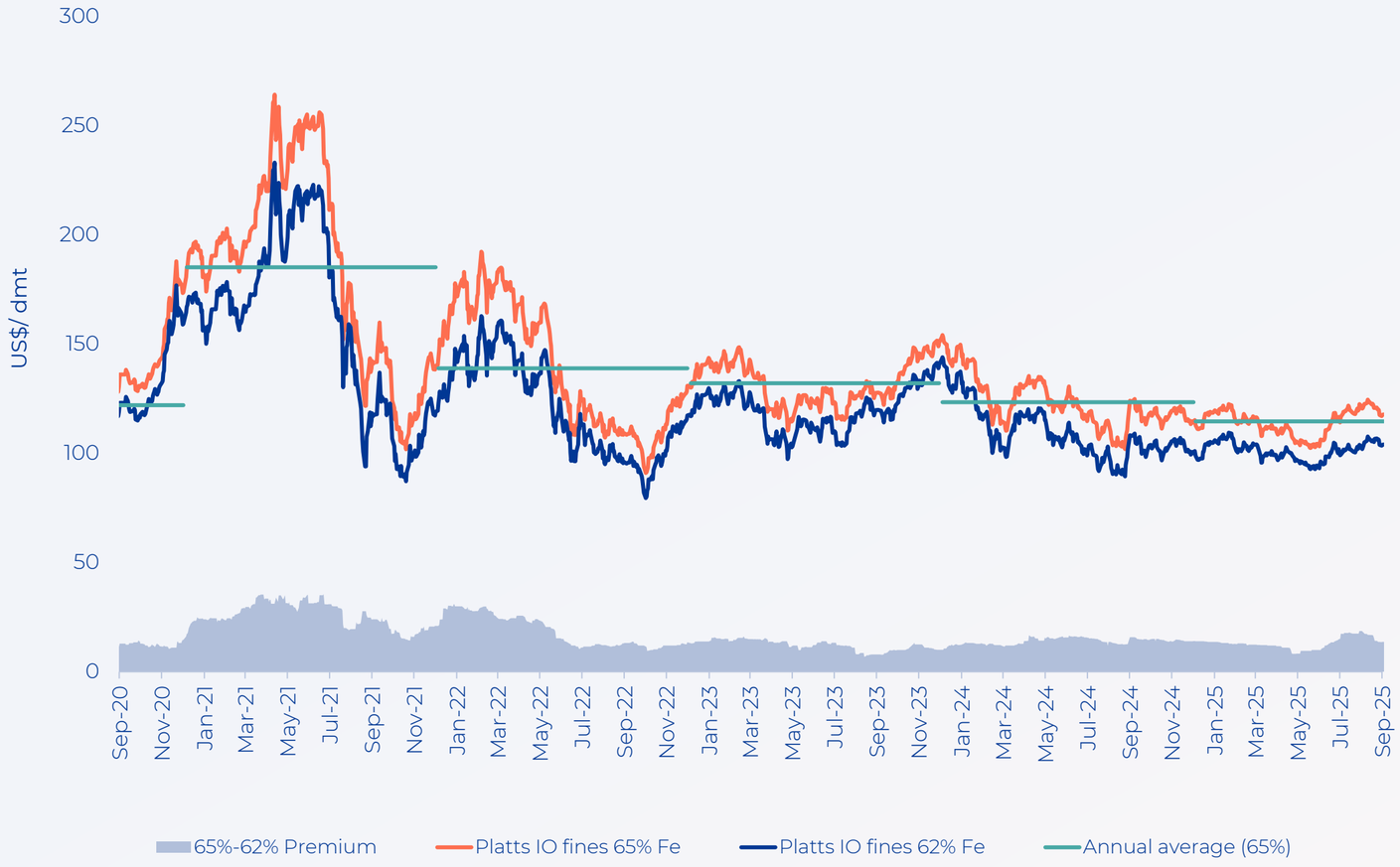
3Q'2025 Financial Results





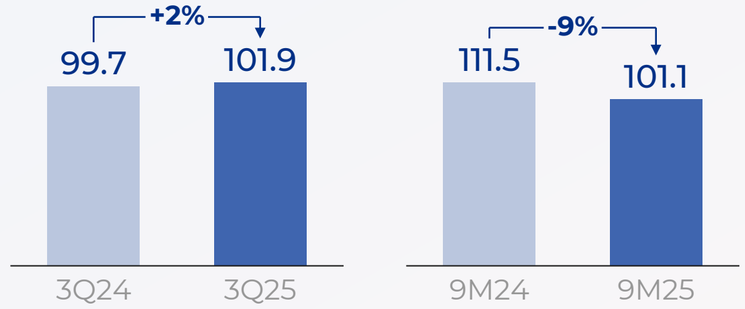
Iron ore prices remained stable, with a slight improvement compared to 3Q24

Iron ore price (CFR China)

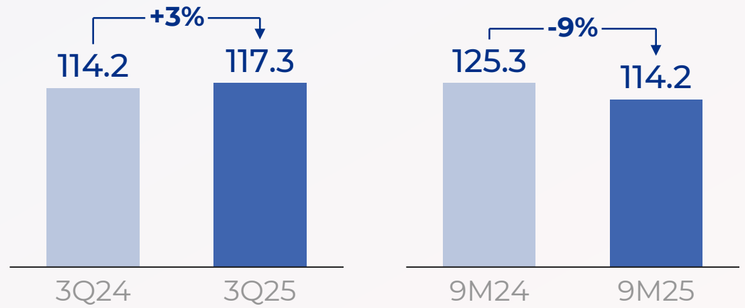


Source: S&P Global Platts

Platts 62% Fe avg

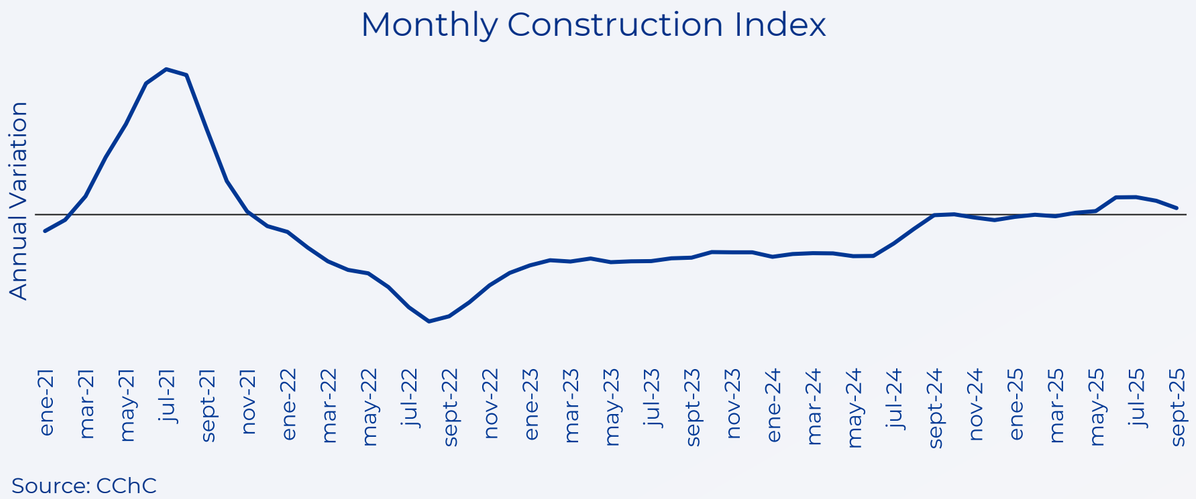


Platts 65% Fe avg

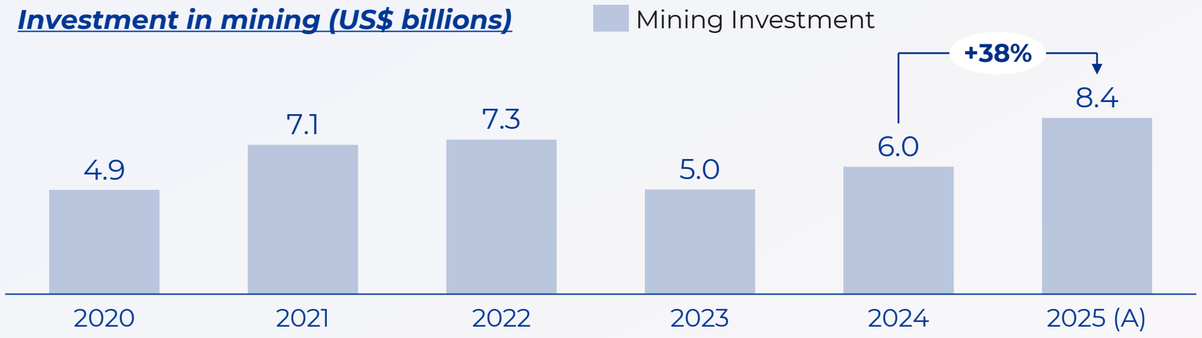


	3Q24	3Q25	9M24	9M25
65%-62% Premium	14.5	15.3	13.8	13.1

Chile: investment recovery led by mining, with construction slowly improving



Source: CChC



Source: CBC

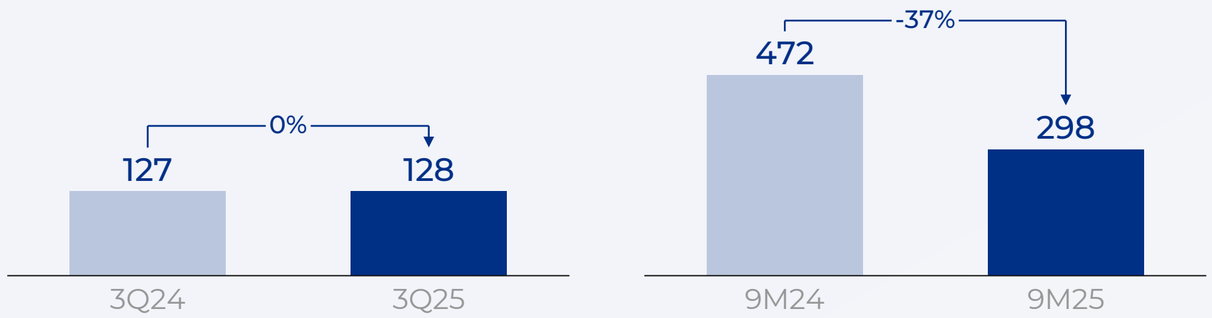
- The Monthly Construction Index (IMACON) has shown signs of **stabilization throughout 2025**, recording a YoY positive variation for the sixth consecutive month in September

- Forecast for **mining sector investments** in 2025 is US$ 8.4 bn (+38% YoY). The main projects are:
  1. Los Bronces Integrado by Anglo American Sur S.A. (US$ 3.5 bn)
  2. Operational modifications at Minera Escondida (US$ 2.4bn)
  3. Life extension of Minera Los Pelambres (US$ 2 bn)

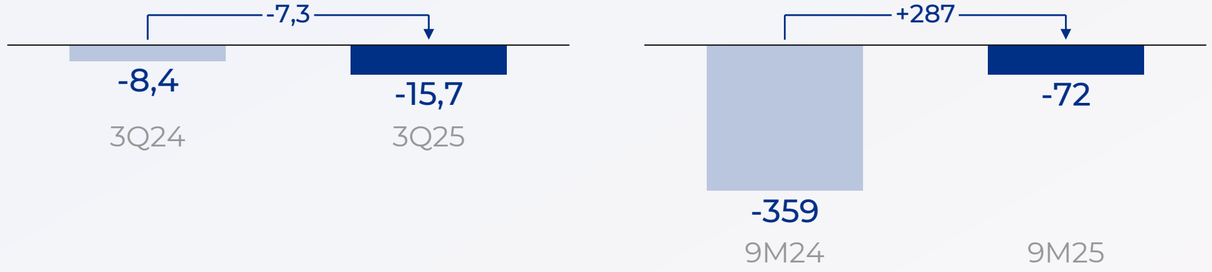
Note: (A) is the cumulative total of projects up to Q2-2025

Consolidated EBITDA for 3Q25 remained stable YoY, while Net Income decreased due to higher financial expenses in CMP and HTO

EBITDA
(US$ million)



Net income[3]
(US$ million)



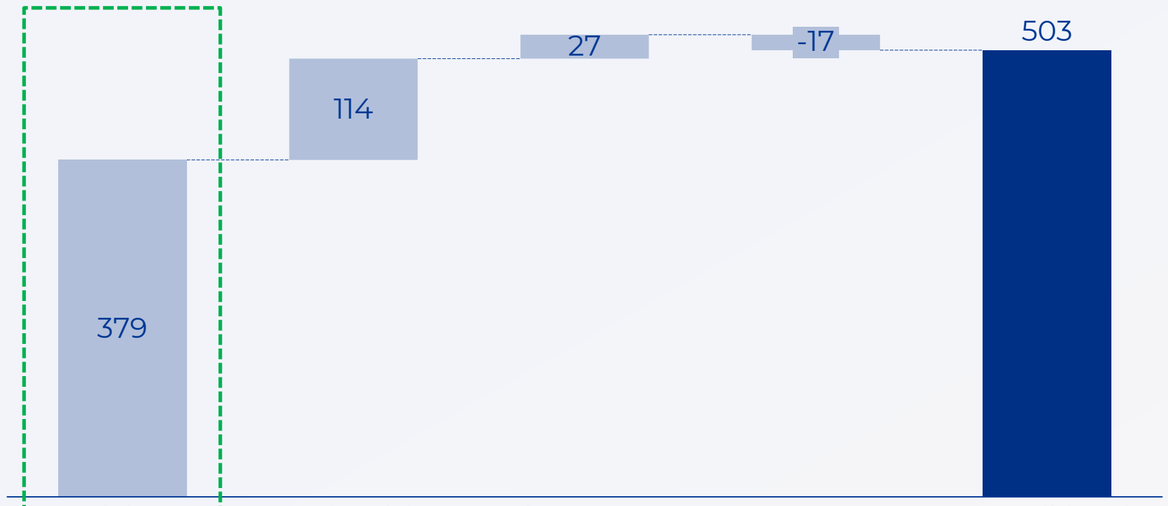
Key 3Q25 highlights (compared to 3Q24)

- **Mining** EBITDA remains nearly unchanged, driven by:
  - -5,5% decrease in average prices[1]
  - -9,7% drop in shipments, primarily driven by lower output in the Huasco Valley
  - 12,6% increase in C1 cash cost due to reduced production volumes and lower fixed cost absorption
  - +US$ 59.5m MtM impact (US$32.8m in 3Q25 vs US$ -26.7m in 3Q24)
- The **industrial segment**[2] reported higher EBITDA in 3Q25 (+US$ 1,3m YoY), mainly driven by Cintac's improved performance (+US$ 1,2m) compared to 3Q24, with an EBITDA margin expanding from 7.8% to 8.6%
- The **decline in the bottom line** is mainly attributable to the mining segment, which posted a loss of US$ 5m, compared to a profit of US$ 1m in 3T24, due to interest expenses, exchange rate and other operating expenses

1. Excluding MtM, settlements and CFR freight
2. Industrial segment includes Cintac, Tasa and Huachipato
3. Net income attributable to the controlling interest

Consolidated Revenues increased by 15% during 3Q25 YoY, driven by Mining

Revenues 3Q25
(US$ million)



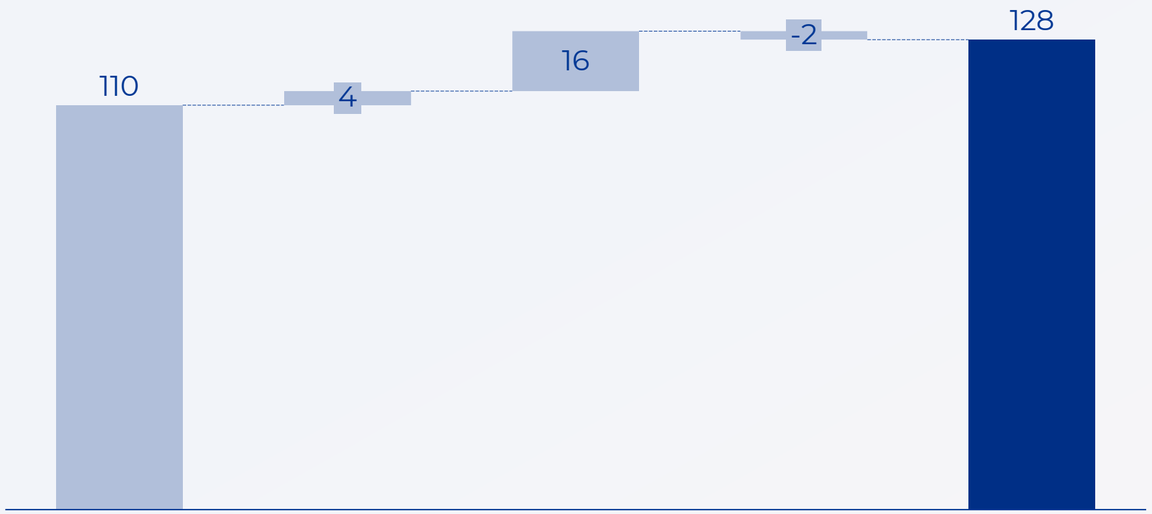
	Mining	Industrial	Infrastructure	Intercompany	Consolidated
3Q24 (US$M)	328	109	27	-27	438
Δ25/24	15.6%	4.6%	-0.8%	-34.3%	14.9%

Key 3Q25 highlights (compared to 3Q24)

- **Mining:** Revenue increased by 15.6%, mainly driven by a MtM effect of US$ 32.8m vs US$-26.7m in 3Q24 and by CFR freight of US$ 43M, partially offset by the lower shipments
- **Industrial**: The 4.6% increase in revenues is mainly driven by a 6% increase in Cintac and 21% growth in HTO, partially offset by a 7% decrease in TASA
- **Infrastructure:** Sales decreased slightly due to lower revenue from PLL

Consolidated EBITDA remained stable in 3Q25 YoY, with very little variation in all business segments

EBITDA 3Q25
(US$ million)



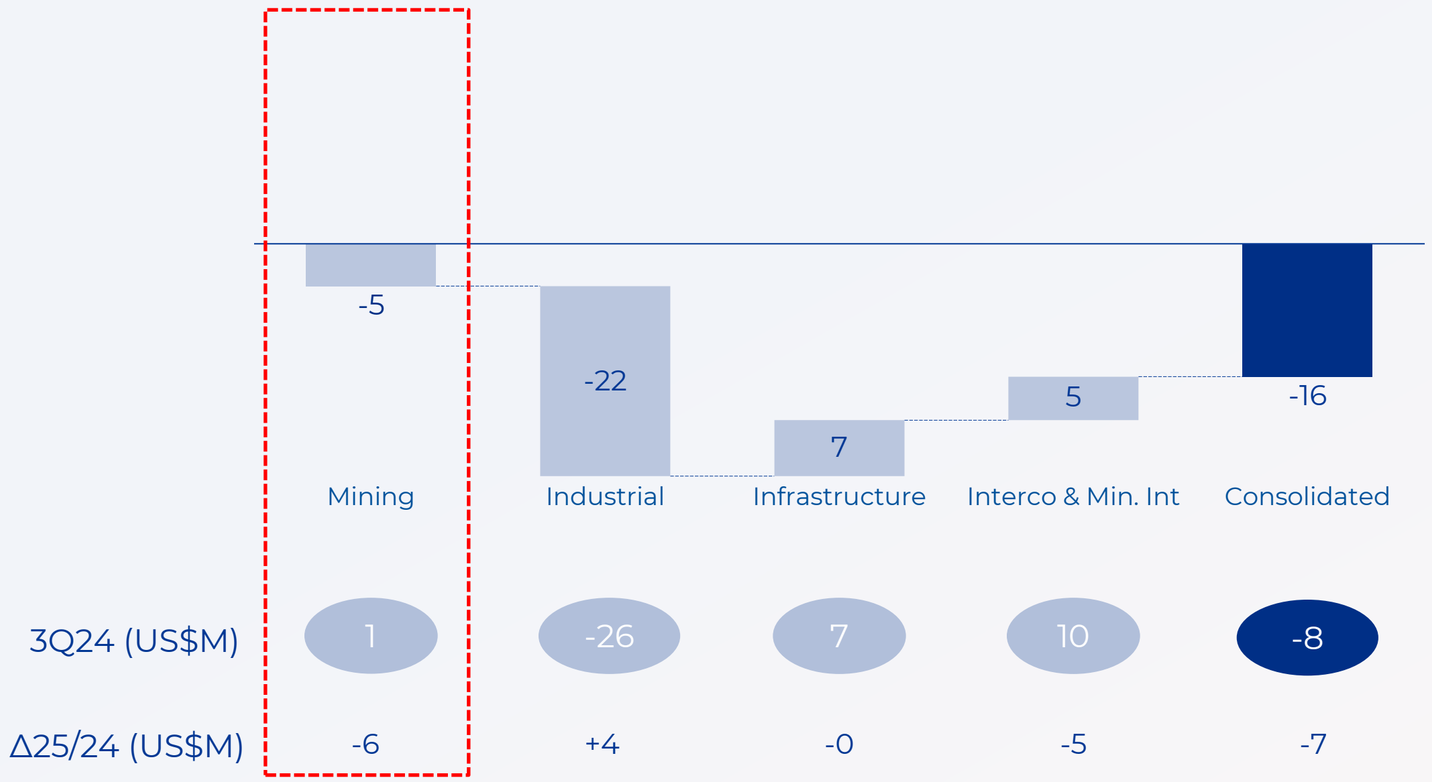
	Mining	Industrial	Infrastructure	Intercompanies	Consolidated
3Q24 (US$M)	109	3	17	-1	127
Δ25/24	+1%	+50%	-5%		+0.2%

Key 3Q25 highlights (compared to 3Q24)

- **Mining**: EBITDA remained flat, as higher revenue was offset by an increase in C1 cash cost (US$53.6/t vs US$47.6 in 3Q24), explained by lower fixed cost dilution resulting from reduced production volumes
- **Industrial**: Higher EBITDA mainly attributable to Cintac (+US$ 1.2m) driven by improved performance in the modular business in Peru and the hospitality business in Chile
- **Infrastructure**: EBITDA remained stable

Net Income declined in 3T25 YoY due to mining, which had higher interest expenses coming from higher leverage

Net income 3Q25
(US$ million)



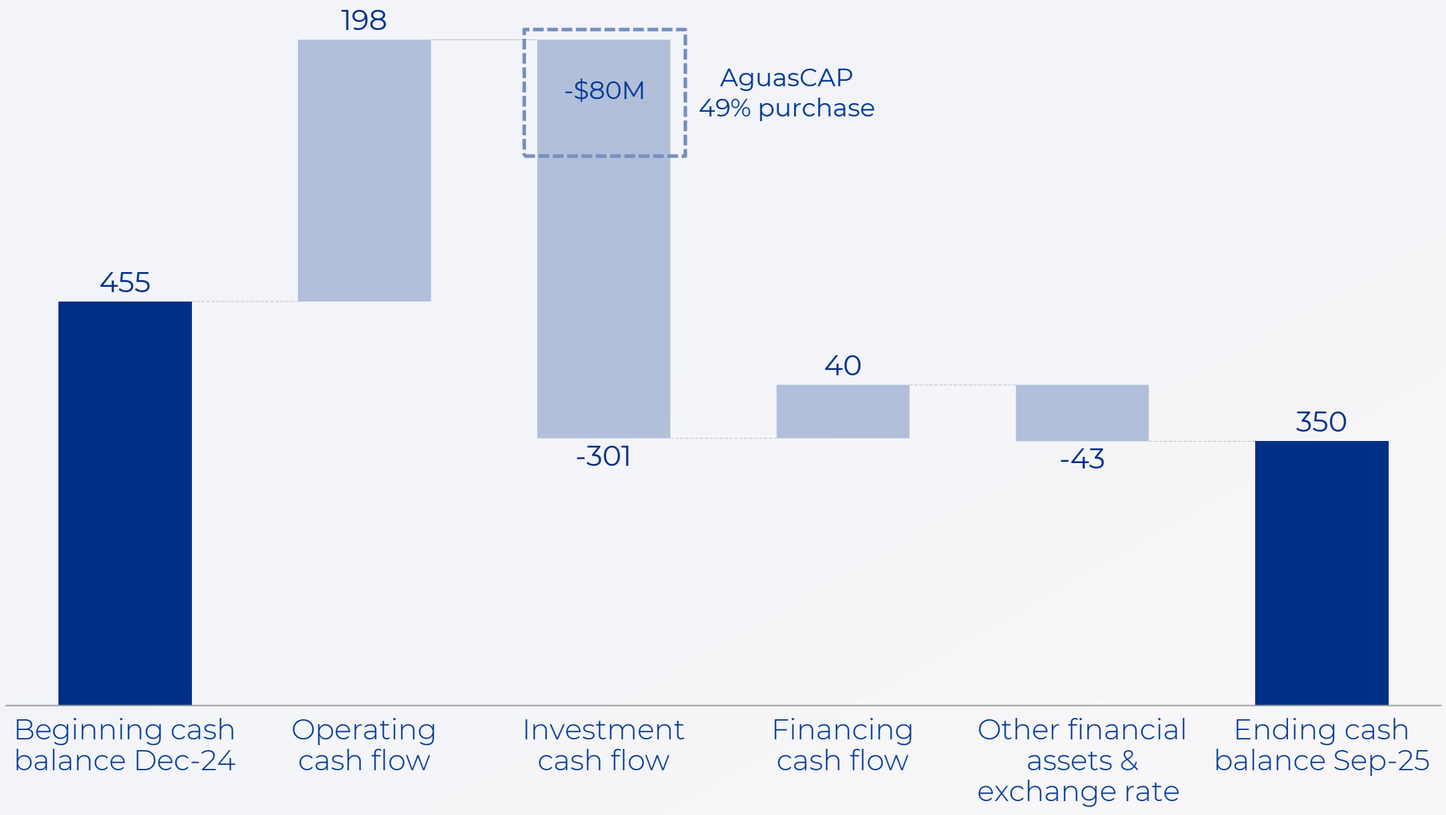
Key 3Q25 highlights (compared to 3Q24)

- **Mining**: Slightly negative result due to higher financial expenses, foreign exchange losses and other operating expenses
- **Industrial:** Reduced loss driven by improved efficiencies at Cintac and Huachipato. Includes US$ -11,3m intercompany financial expenses in Huachipato
- **Infrastructure:** Net income remained stable compared to 3Q24

1. Excluding MtM, settlements and CFR freight
2. Industrial segment includes Cintac, Tasa and Huachipato
3. Net income attributable to the controlling interest

As of September 2025, consolidated cash position remains strong at US$ 350 million

Consolidated Cash Balance Sep 25 vs Dec 24
(US$ million)



Key 9M25 highlights

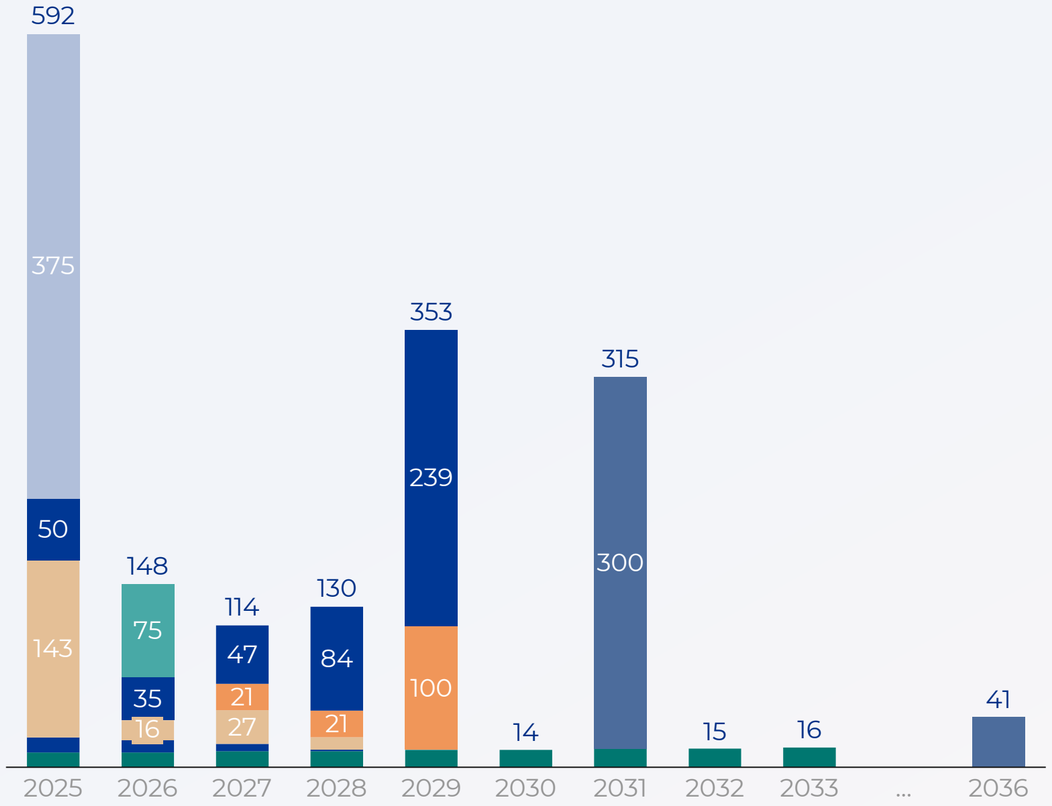
- **Operating Cash Flow**: Collection from goods and services (US$ 1,268) minus payments to suppliers (US$ -953m) and to employees (US$ -162m)
- **Investing Cash Flow**: Consolidated CAPEX of US$ -246m (91%% at CMP), along with US$ -72m related to Aguas CAP remaining stake (49%) and acquisitions of non-controlling interests (US$ -31m[2]), partially offset by other inflows of cash (US$ 38m) and interest received (US$ 10m)
- **Financing Cash Flow:** New net debt of US$149 million, partially offset by US$ -94 million of interest payments

1. Cash balance includes Cash and cash equivalents plus Other current financial assets
2. Includes Aclara Resources Holding (US$11m) , Modulo Penco & REE Alloys (US$13m) and Promet Chile (US$7m)

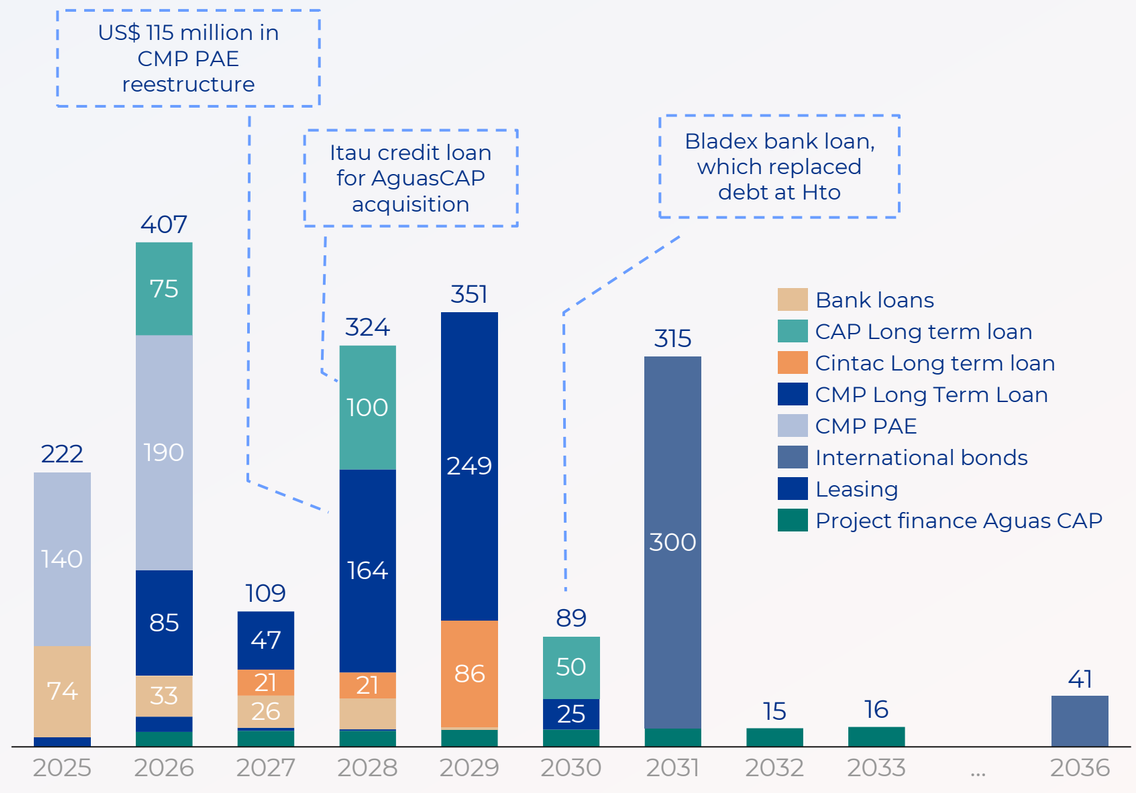
During the quarter we continued to improve the maturity profile of our financial debt

Total Financial Debt
(US$ million)

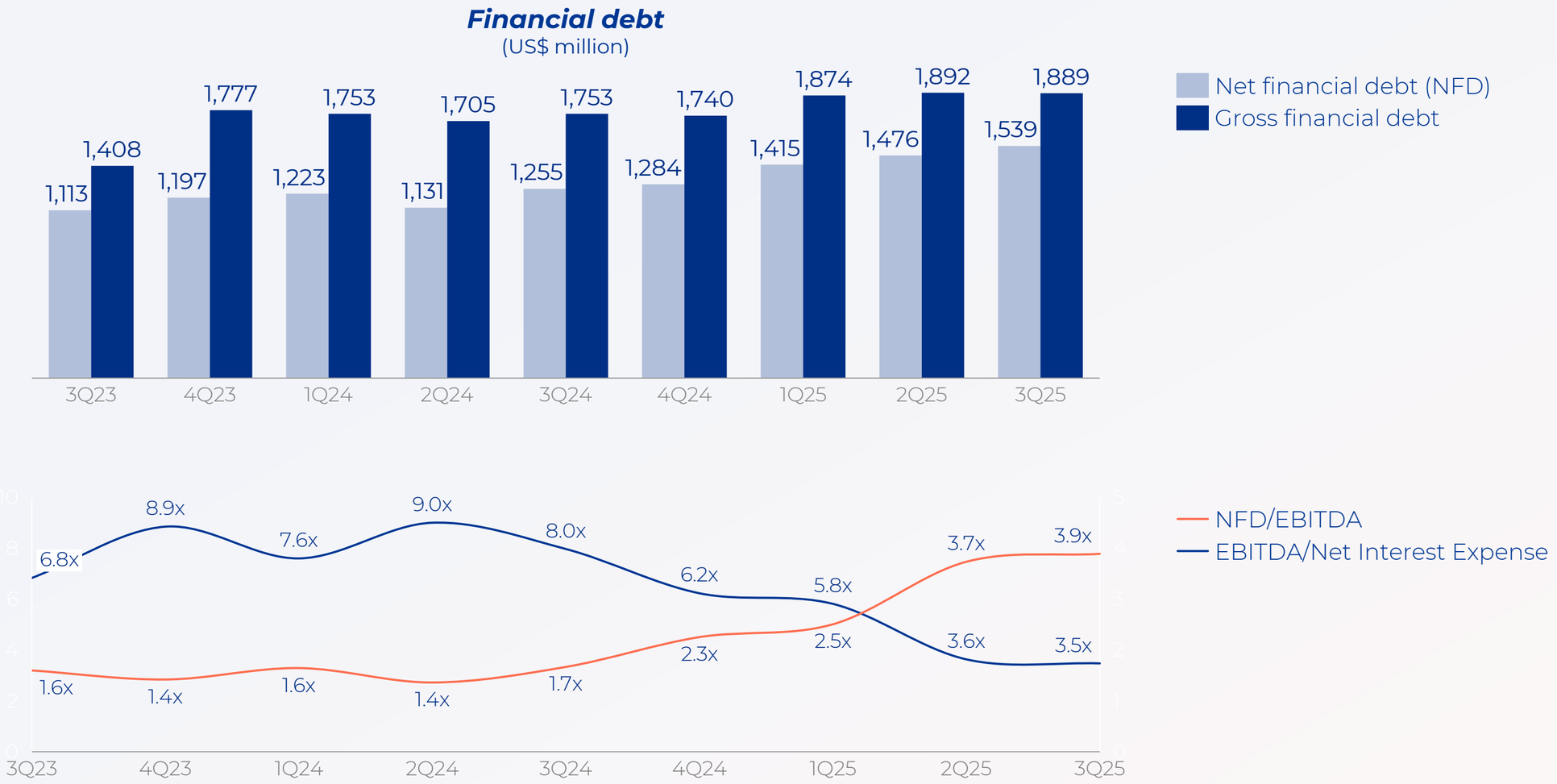
Total debt, as of December 2024
US$ 1.738 million



Total debt, as of September 2025
US$ 1.889 million



Gross financial debt remained stable in the third quarter, while NFD/EBITDA increased due to the lower EBITDA in mining

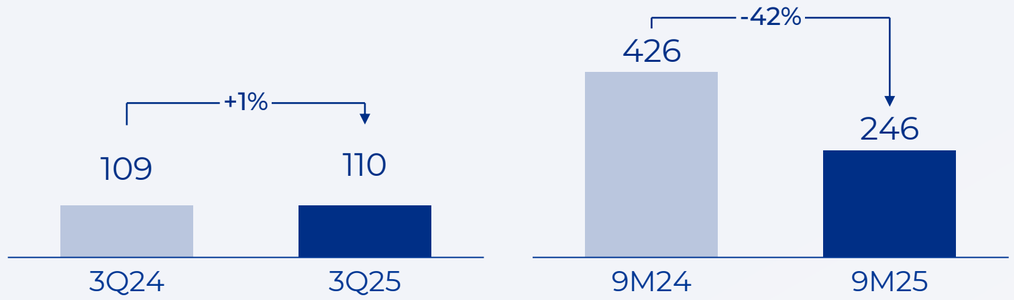


Mining Business

Compañía Minera del Pacífico (CMP) is the leading iron ore and pellets producer on the American Pacific coast, with operations in the Atacama and Coquimbo regions in Chile

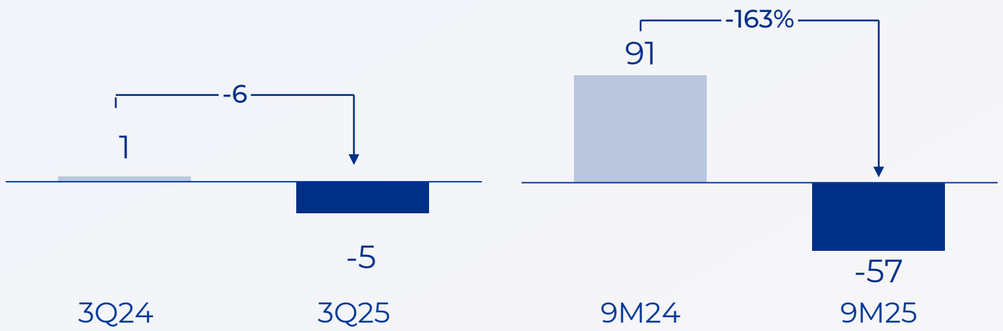
EBITDA

(US$ million)



Net income

(US$ million)

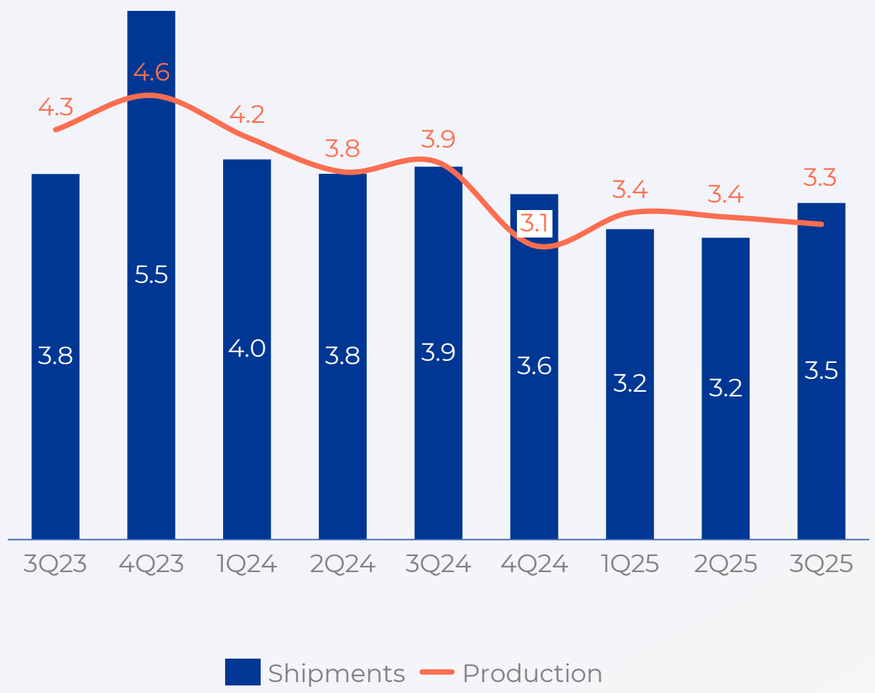


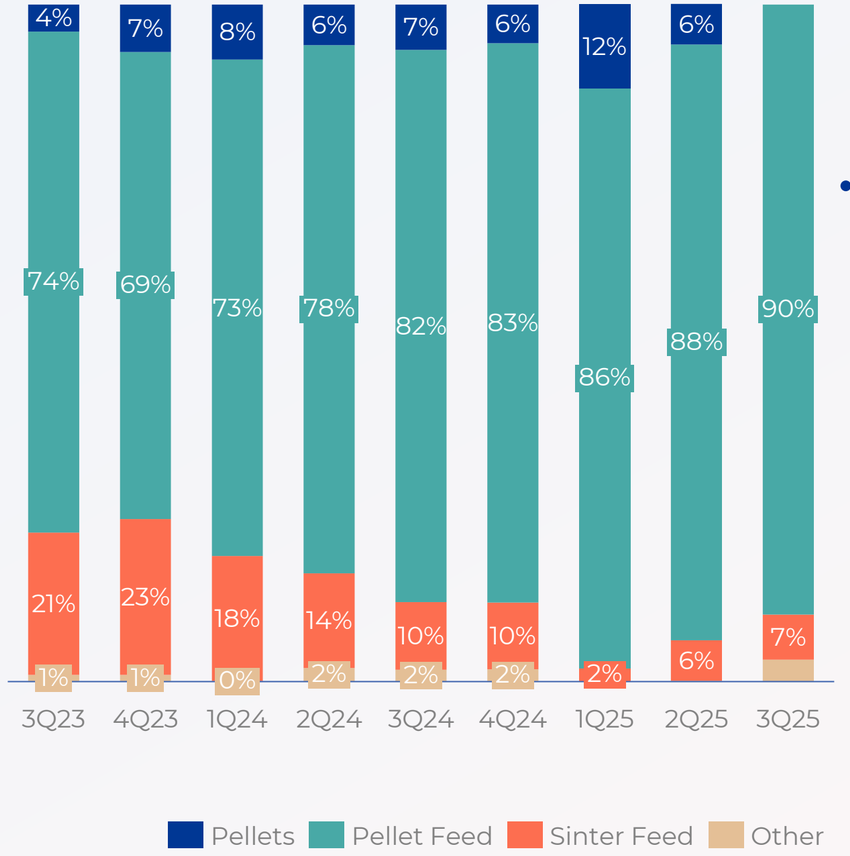
Key 3Q25 highlights

- **-9.7% decline in shipments**, from 3.9mt in 3Q24 to 3.5mt in 3Q25, mainly due to the operational contingency at MLC and the transition to Phase 6
- **5.5% fall in realized prices**[1], from US$ 89.4 per ton in 3Q24 to US$84.5 per ton in 3Q25
- **Cash cost (C1)** increased from US$ 47.6 per ton in 3Q24 to US$ 53.6 per ton in 3Q25, mainly driven by a 34% production drop in Valle del Huasco, affecting fixed costs absorption
- **MtM registered a positive effect** of +US$59.5m YoY (US$32.8m in 3Q25 vs US$ -26.7m in 3Q24)

1. Realized price does not include MtM effect and final settlements, nor CFR freight

Product mix shifted towards pellet feed during 3Q25

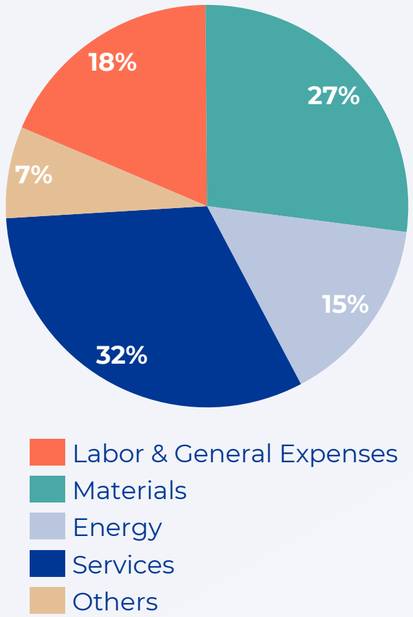




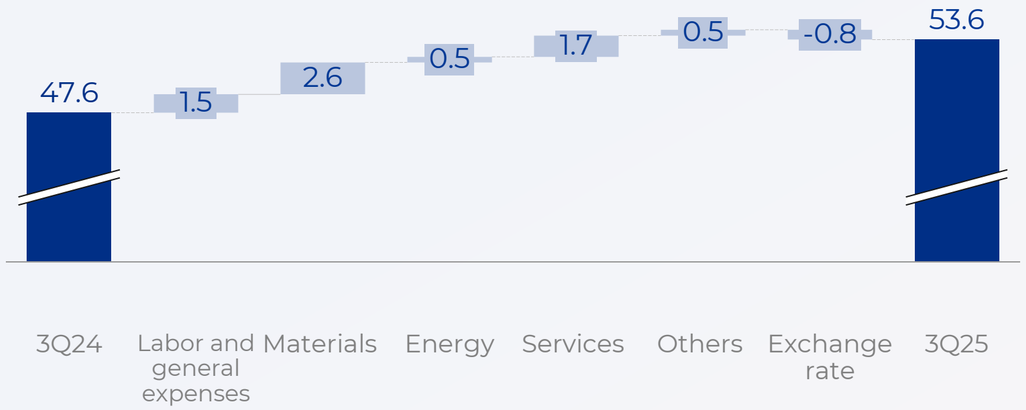
During 3Q25 CMP **optimized its production mix**, directing 90% to pellet feed due to **low pellet premiums**, reflecting its ability **to optimize the product mix** based on prevailing prices

CMP cash costs increase during 3Q25 YoY due to fixed cost dilution

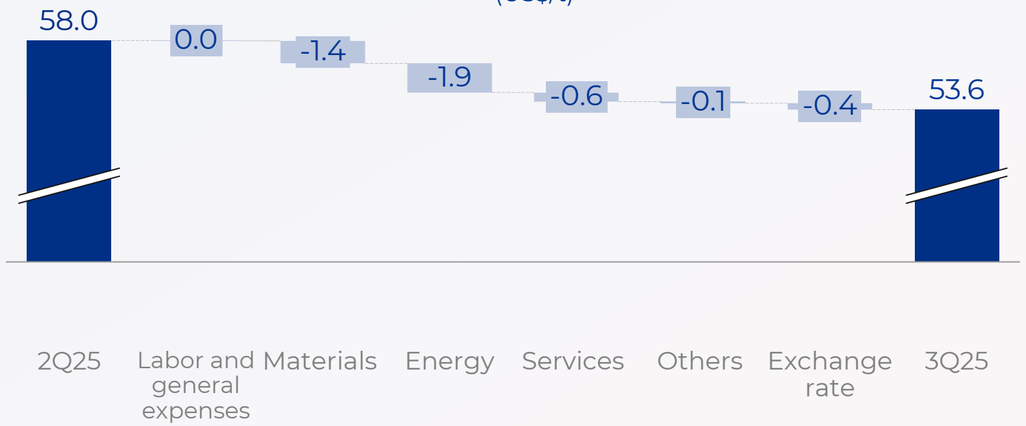
Cash Cost Distribution 3Q25



C1 Cash Cost 3Q24-25
(US$/t)



C1 Cash cost QoQ 3Q25
(US$/t)



Key highlights YoY

- Higher unit costs due to lower production (3.296kt vs 3.942kt in 3Q24) which results in a reduced absorption of fixed costs at MLC

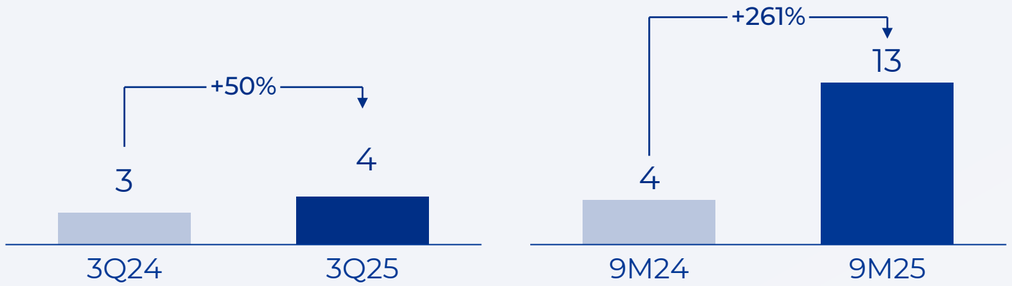
Key Highlights QoQ

- Lower cash cost compared to the previous quarter, driven by product mix optimization (no pellet production) and the implementation of cost reduction initiatives

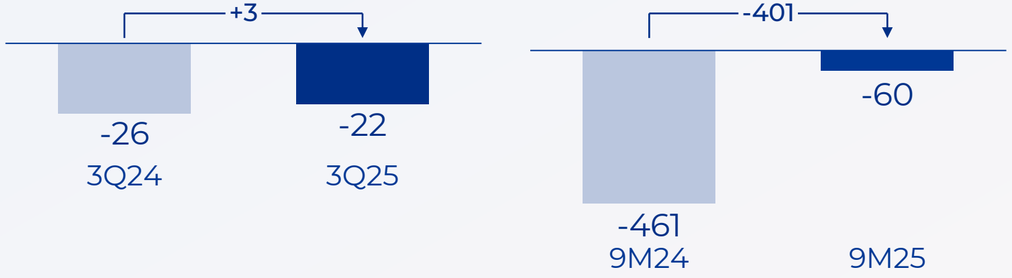
Industrial business

With operations in Chile, Peru, and Argentina, the Industrial business comprises the Cintac Group, Tubos Argentinos (TASA), and the ongoing operations at Huachipato

EBITDA
(US$ million)



Net income[1]
(US$ million)



Key 3Q25 highlights

- **Cintac's** EBITDA rose 17%, from US$7m to US$8m, driven by higher revenues in the modular business in Peru and the hospitality sector in Chile. Net income also improved but remains negative due to financial expenses
- **HTO's** EBITDA was US$-3.5 million, representing an improvement of US$0.5 million YoY driven by higher revenues
- **TASA's** EBITDA fell to US$ -1 million due a decline in gross margins caused by lower market prices following reduced import tariffs and higher distribution costs

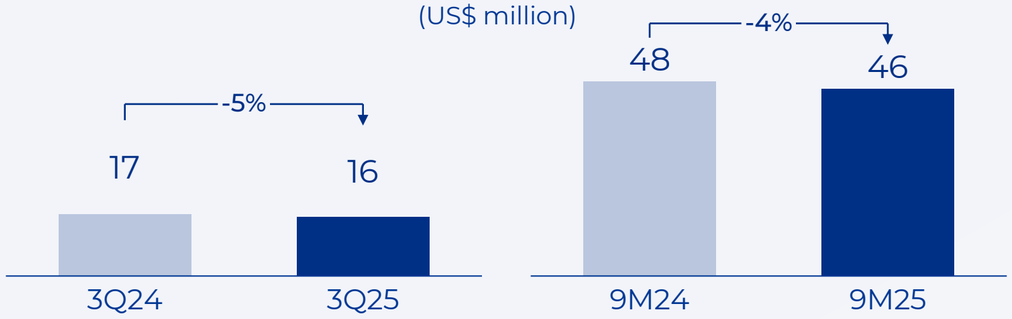
1. Industrial business net income includes intercompany interest expenses related to the loan between HTO and CAP, which during 9m25 reached US$ 32 million

Infrastructure business

Includes port, water and energy assets that provide services to our mining businesses and other customers located in the area of operation

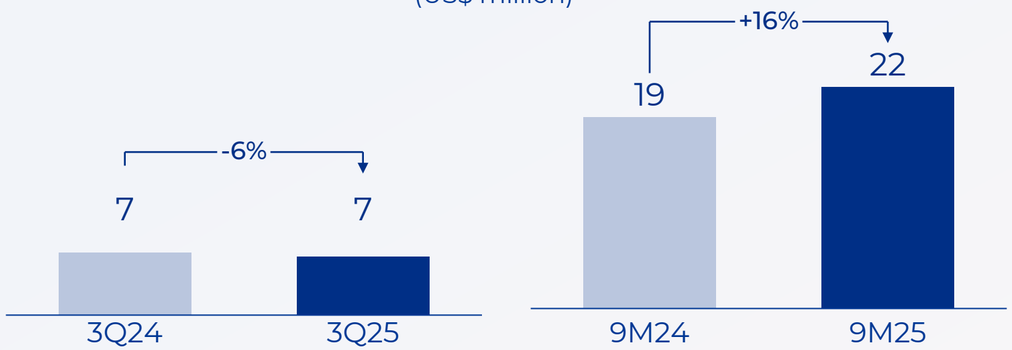
EBITDA

(US$ million)



Net income[1]

(US$ million)



Key 3Q25 highlights

- **Cleanairtech** produced 2.0 million cubic meters of desalinated water in 3Q25, versus 2.0 million cubic meters in 3Q24
- **Tecnocap** reported a power transmission of 60 GWh during 2Q25 compared to 67 GWh reported in 2Q24

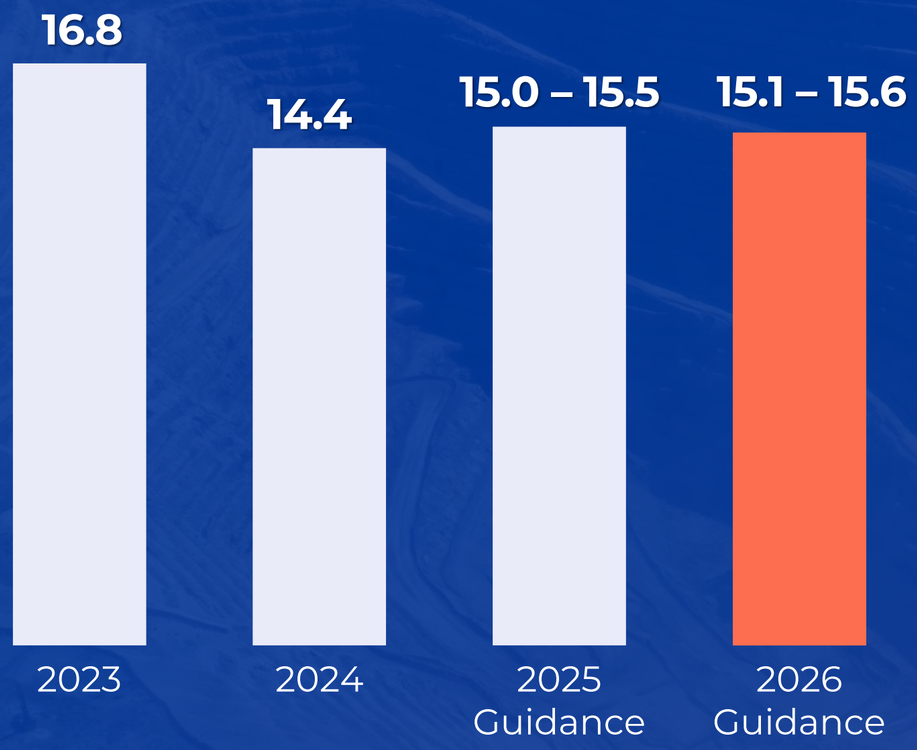


03.

Guidance 2026

Production 2026: 15.1 to 15.6 Mt

CMP's Iron ore production - *Mt*



Phase VI prestripping underway to access **core ore by 4Q26**

Includes the **-0.4Mt lower production** from Phase V declared on June 25

2nd Pleito plant scheduled for commissioning during 2H26

2026 Portfolio Fe

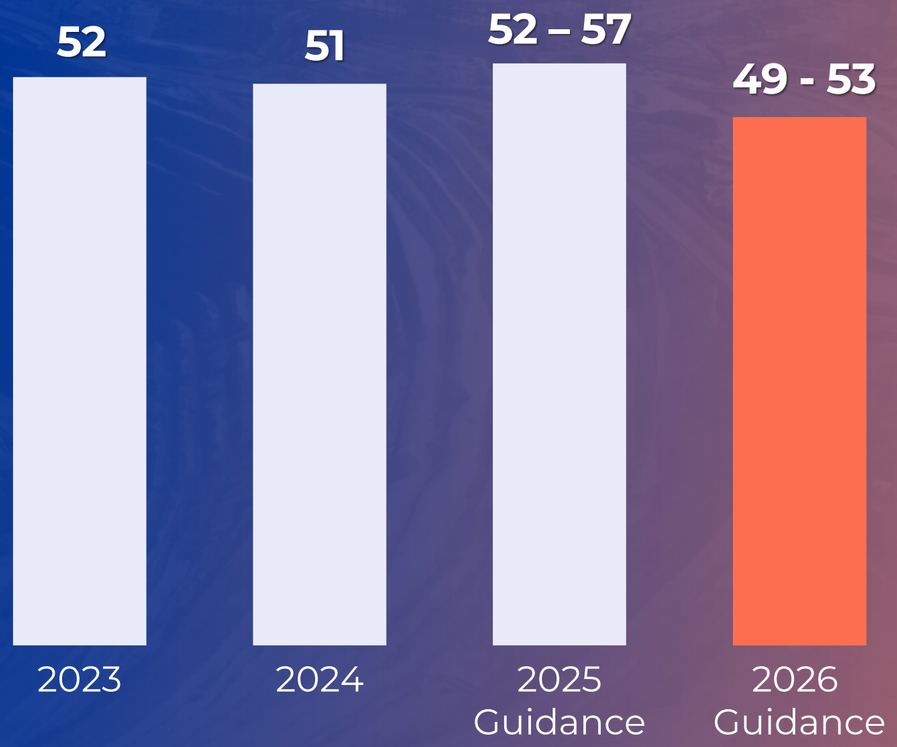
66% – 69%

Cash Costs C1: is 50-53 US$/t

Considers impact of:

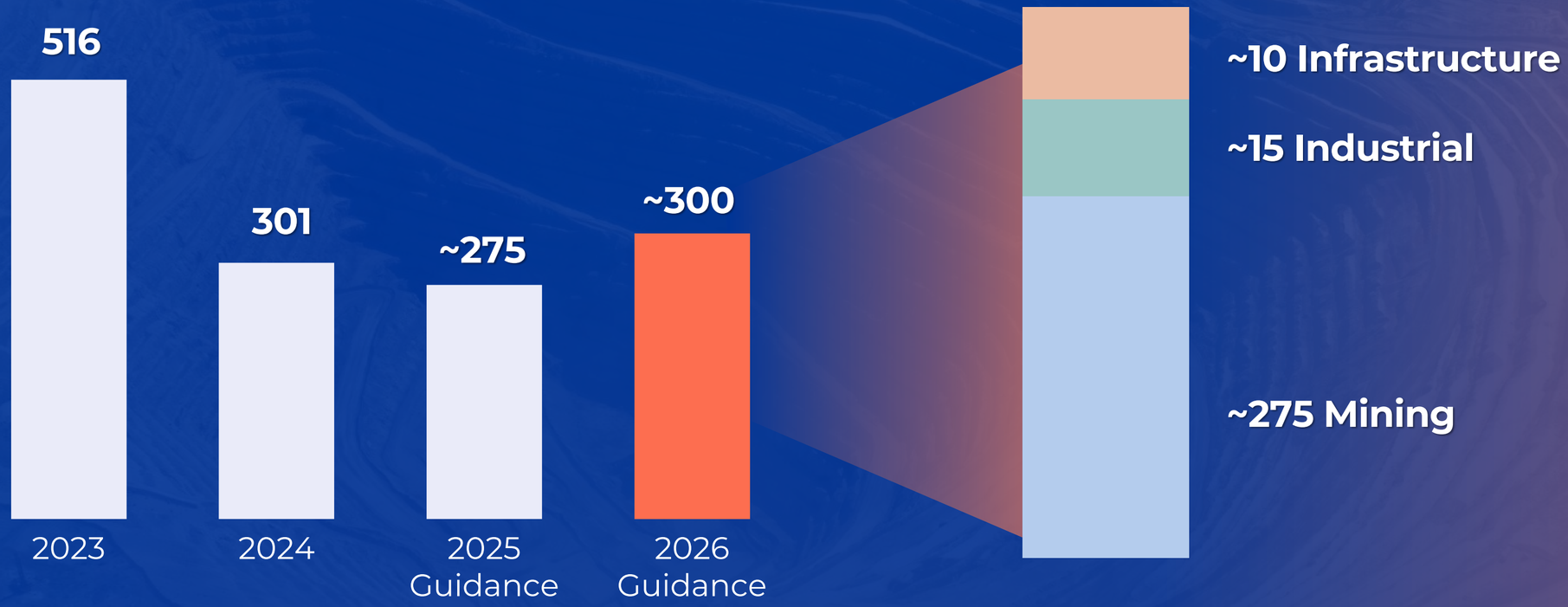
- New **energy contract** that starts on January 01, 2026
- Operational and **cost improvement** measures

CMP's C1 cash cost production – *US$/t*



Consolidated Capex of ~US$300 m for 2026

Grupo CAP Capex[1] – *US$ m*



Sustaining CAPEX
~180 m

Growth CAPEX in CMP and Cintac
~120 m

1. Capex estimate +- 10%. Does not include potential capex associated with potential new clients or contracts during the year (Ex: Aguas Cap, PLL)



03.

Mining

Critical minerals for decarbonization

Strengthen high grade iron ore and advance our rare earths position



UNA EMPRESA DEL GRUPO CAP

26

Fe

Iron

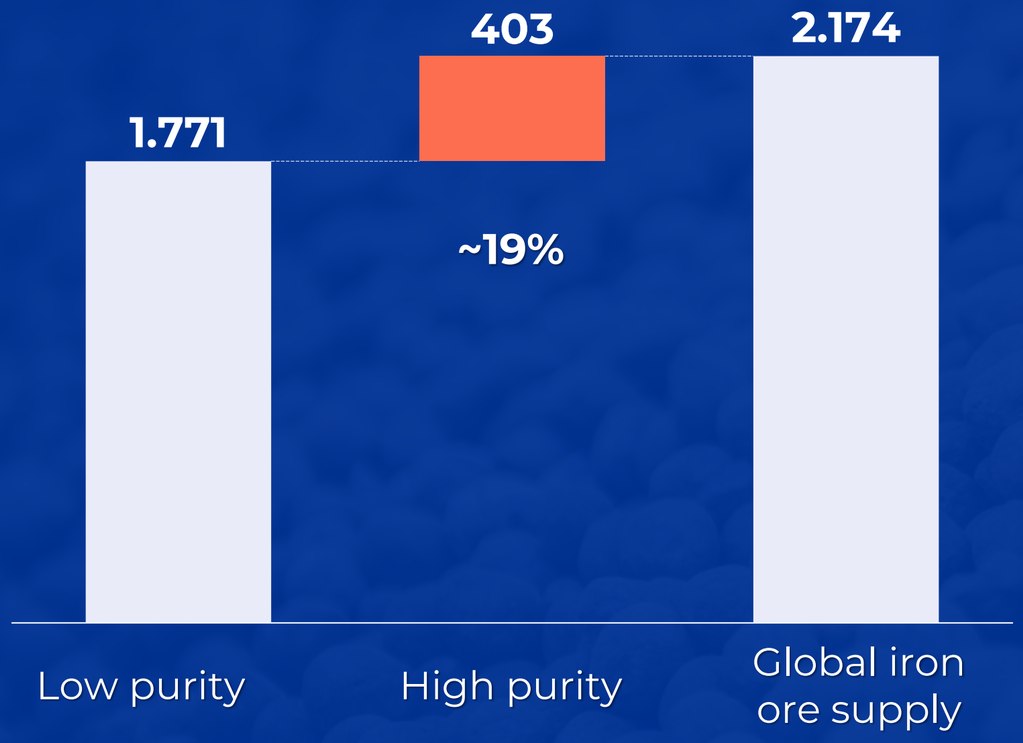
Transition Metals



CMP's strategy is to become a relevant player in the 'high purity[1]' iron ore market

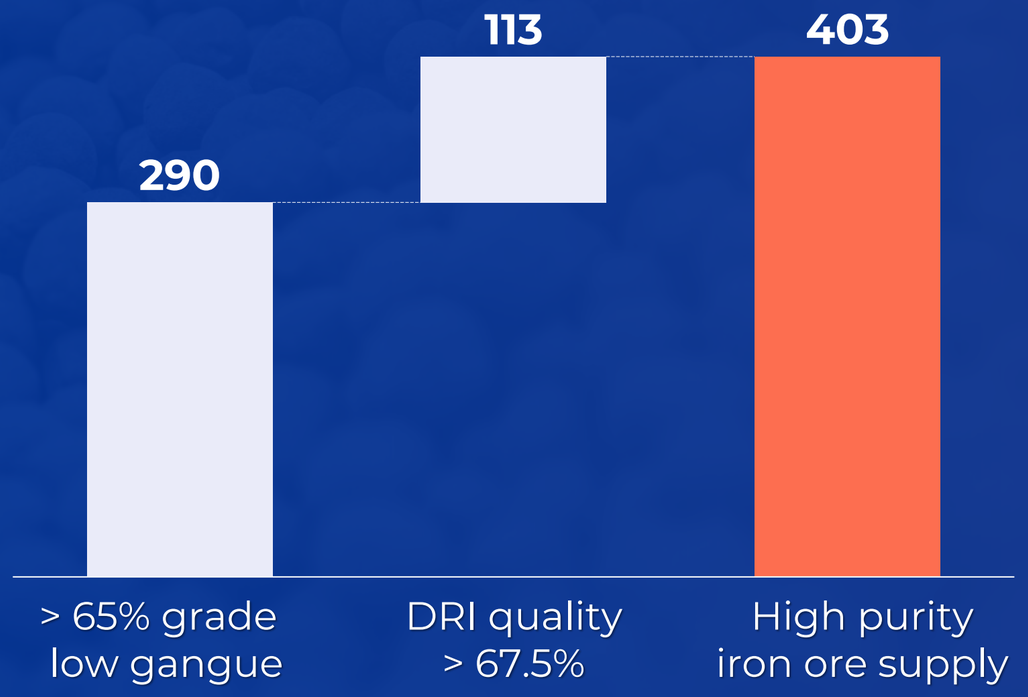
Global iron ore supply 2025[1]

Millions of tons



High purity iron ore supply 2025[1]

Millions of tons



1. Source: Wood Mackenzie 3Q2025 , CAP estimates
2. High purity = high grade (>65%) and low impurities (<5.5%)
3. Gangue is a measure of iron ore impurities based on Alumina and Silica concentrations

CMP has world class high purity deposits to compete in the market

High purity iron ore pellet feed specification[1]

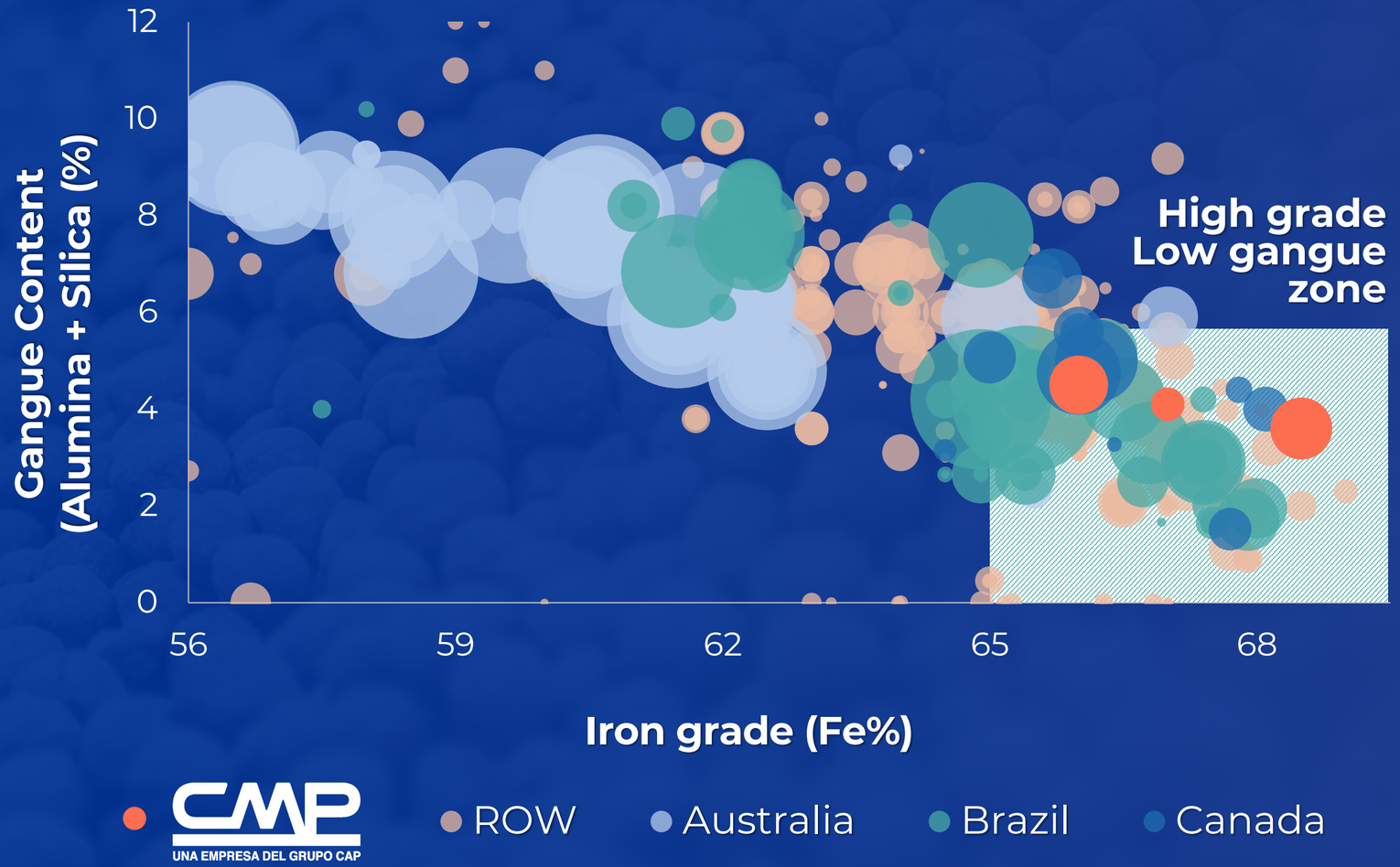
> 65% Fe

< 5.5% Gangue

< 0.1% Phosphorus

< 1.4% Impurities

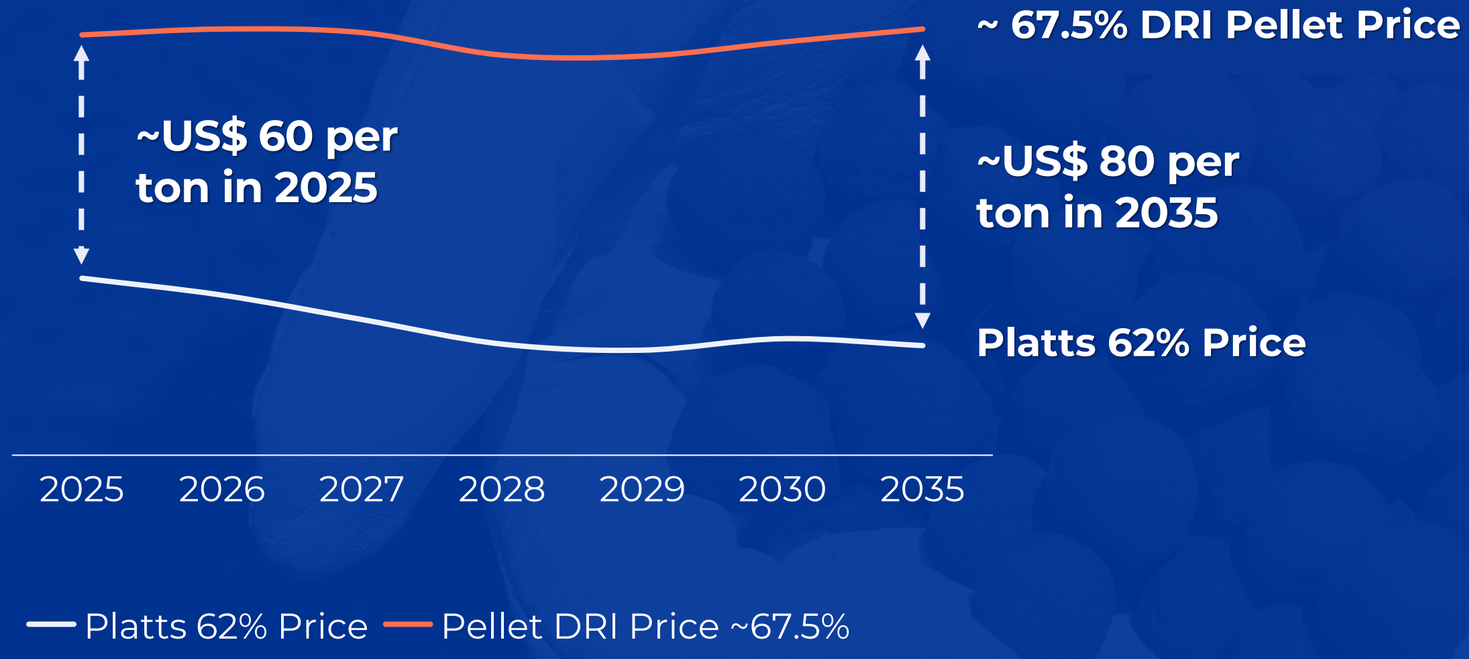
Industry iron grade and gangue summary[1]



1. Source: Wood Mackenzie 3Q2025 , CAP estimates

High purity iron ore premiums should increase in the future as steel making transitions to greener technologies, particularly in the DRI quality

High grade demand and long term premium outlook[1][2]



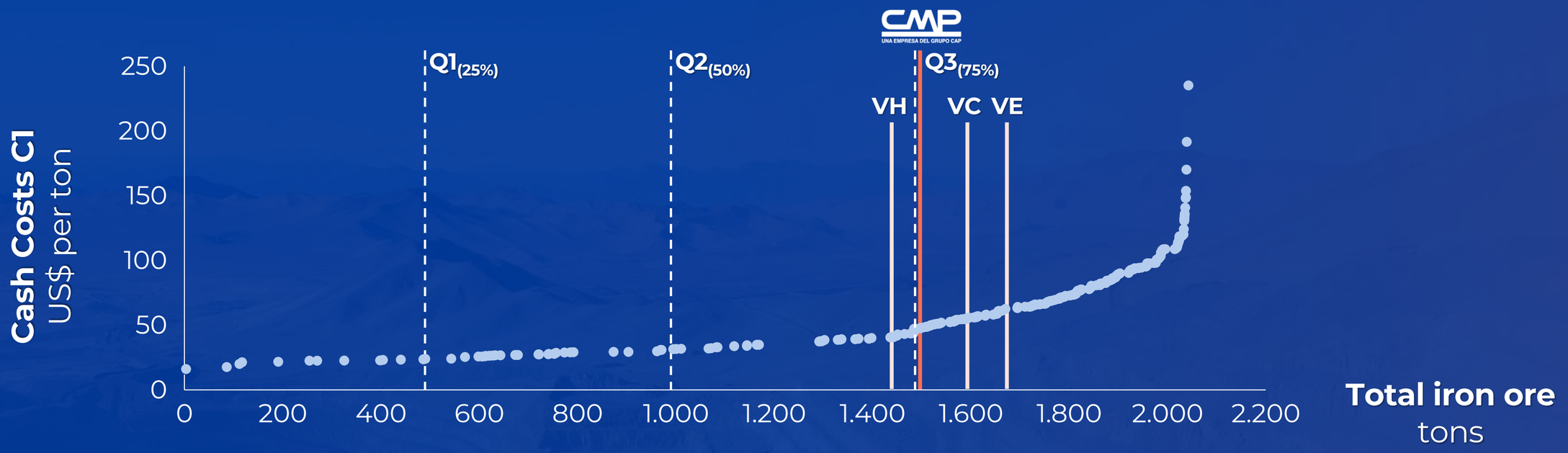
Why does premium exist?

- Resource and deposit **scarcity of high – grade products for DRI**
- Magnetite PF have properties that can **generate energy savings** for pelletizers over hematite
- Increased energy efficiency as **lower impurity** content[3]
- Reduced **carbon emissions** on steel making producers

1. Source: Wood Mackenzie 3Q2025 , CAP estimates
2. Computed over Platts 62 for simplicity. BF Premium already considers Platts 65 – Platts 62 spread.
3. Alumina and silica <2.5%

On the global all-quality cost curve of iron ore CMP is close to the 3rd quartile...

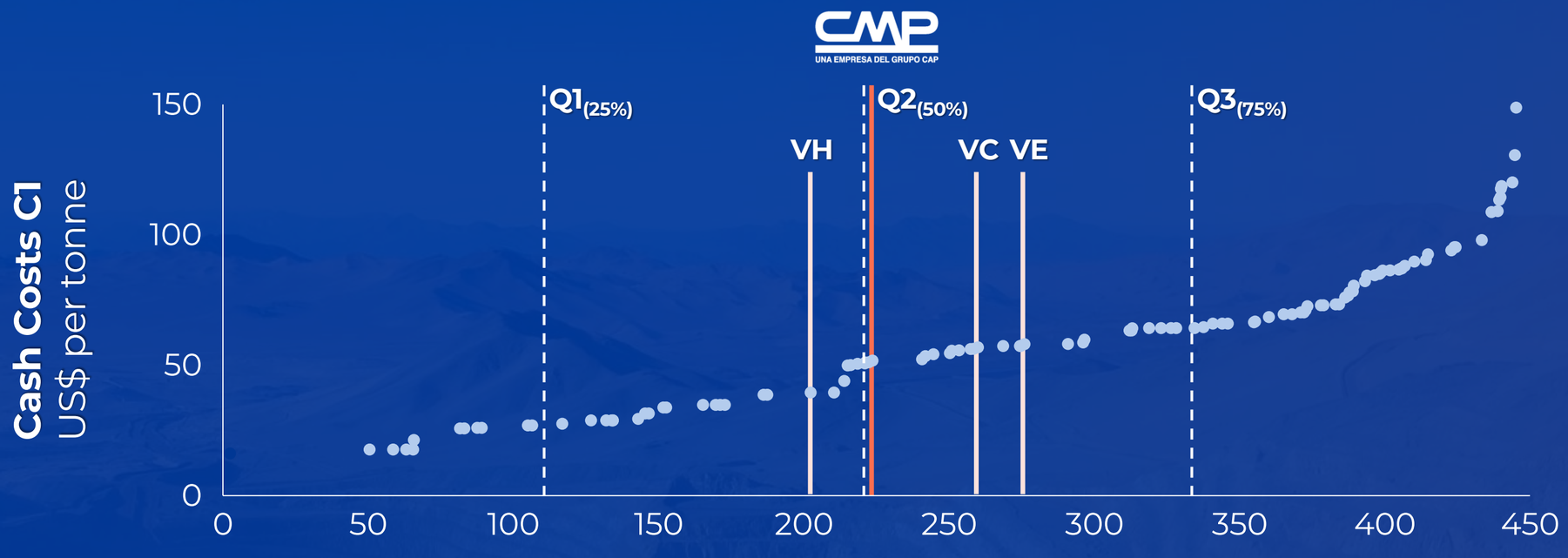
Global Iron ore cost curve 2025[1]



1. Source: Wood Mackenzie 3Q2025 , CAP estimates

...but on the high purity iron ore market CMP is competitively positioned in the 2nd quartile

High purity iron ore cost curve 2025[1]



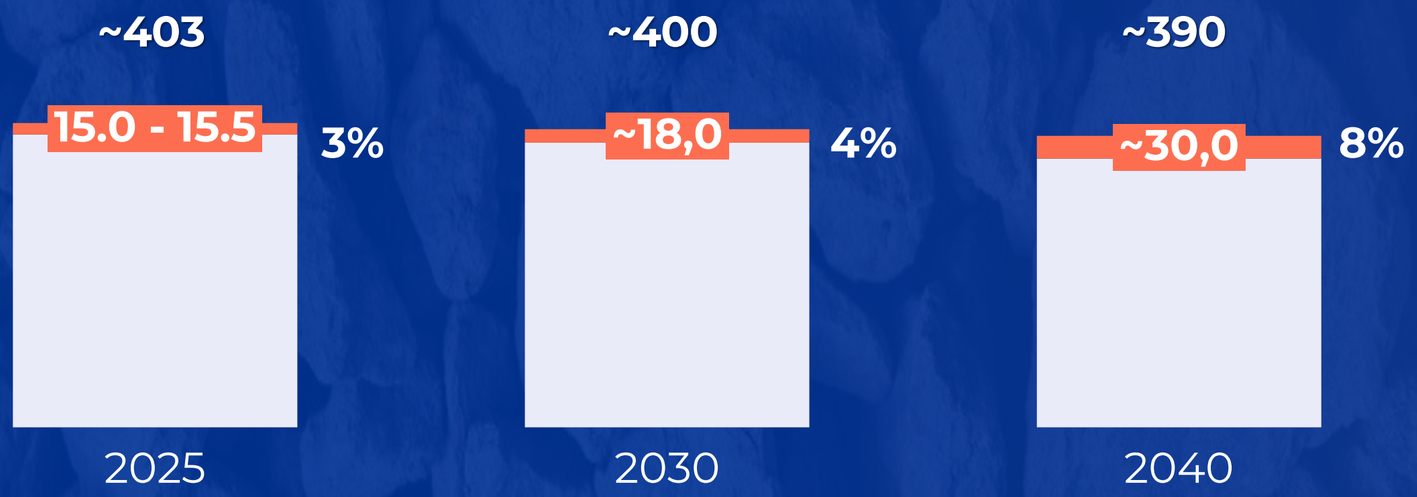
Total iron ore
tonnes
~65% Fe
<5.5% Gangue

1. Source: Wood Mackenzie 3Q2025 , CAP estimates

CMP goal is to have >4-8% market share in the high purity market

CMP in the global iron ore supply[1]

Millions of tons

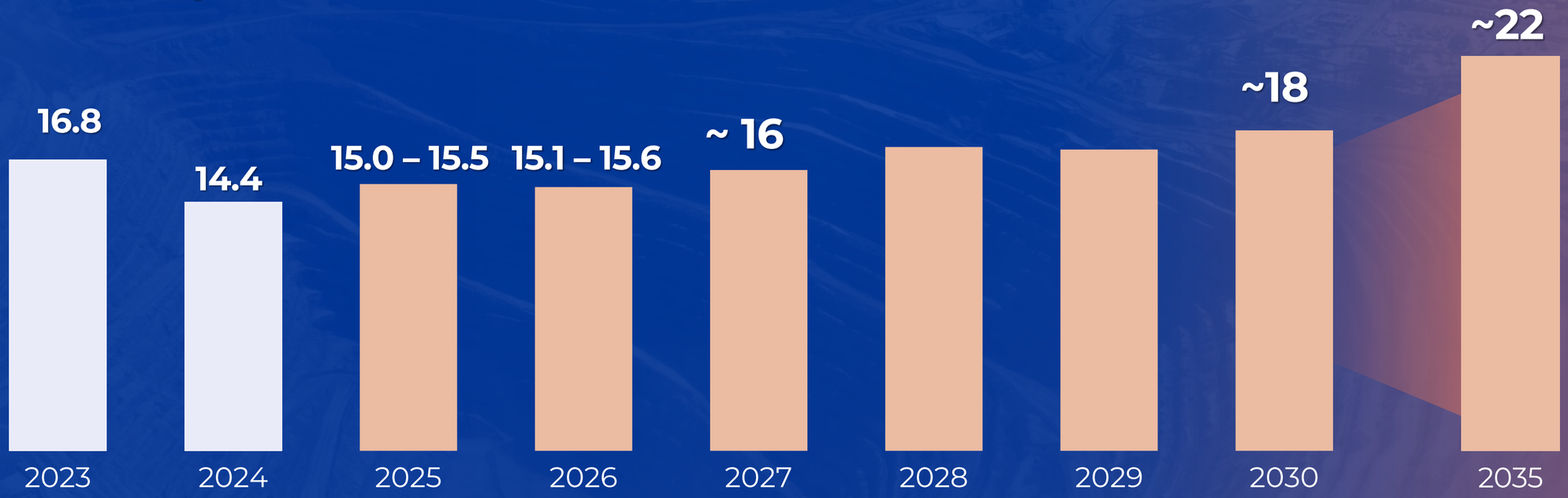


CMP plays in the
> 65% High grade
< 5.5% Low gangue[2]
Iron ore Market

1. Source: Wood Mackenzie 3Q2025 , CAP estimates.
2. Gangue is a measure of iron ore impurities based on Alumina and Silica concentrations

Starting in 2027 we will recover our normal production levels above 16Mt as we reach the minerals in phase 6 and leave behind the impact of phase 5

Iron ore production - Mt



Portfolio Fe
66% – 69%

Romeral Underground stage I

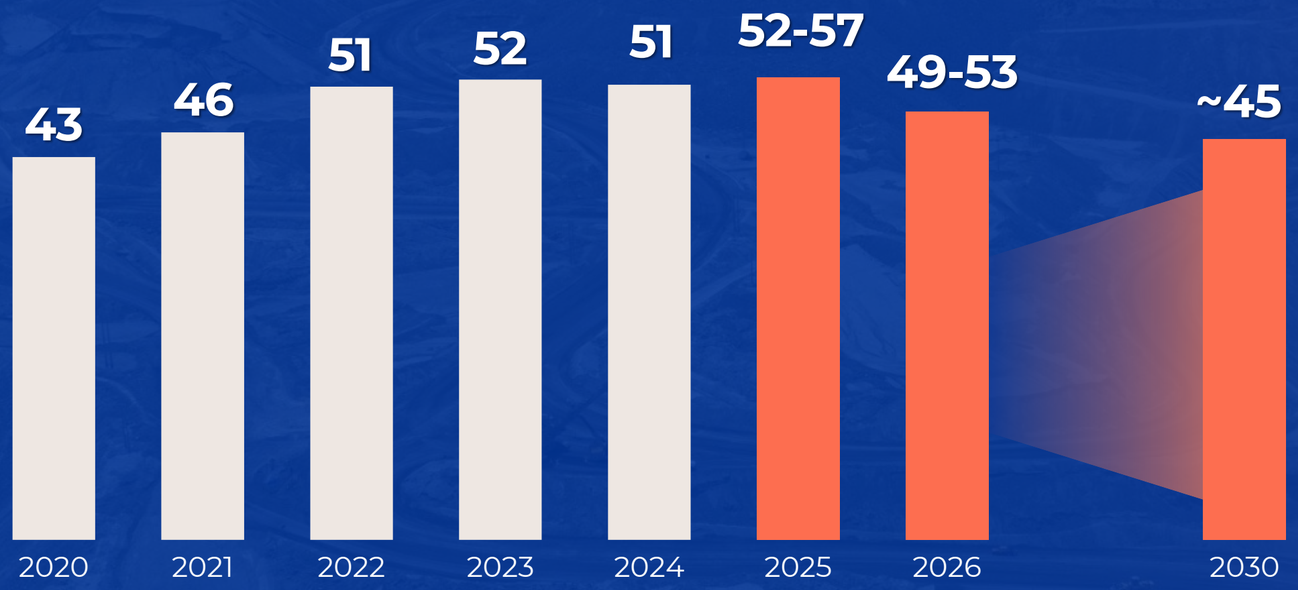
CNN 4.9 Optimization

MLC Phase VII & Phase V

CNN 5.7 Opt.

As production increases and op. improvement initiatives materialize our C1 should decrease to ~45 $/t by 2030

CMP's C1 cash cost – (US$ /t)[1]

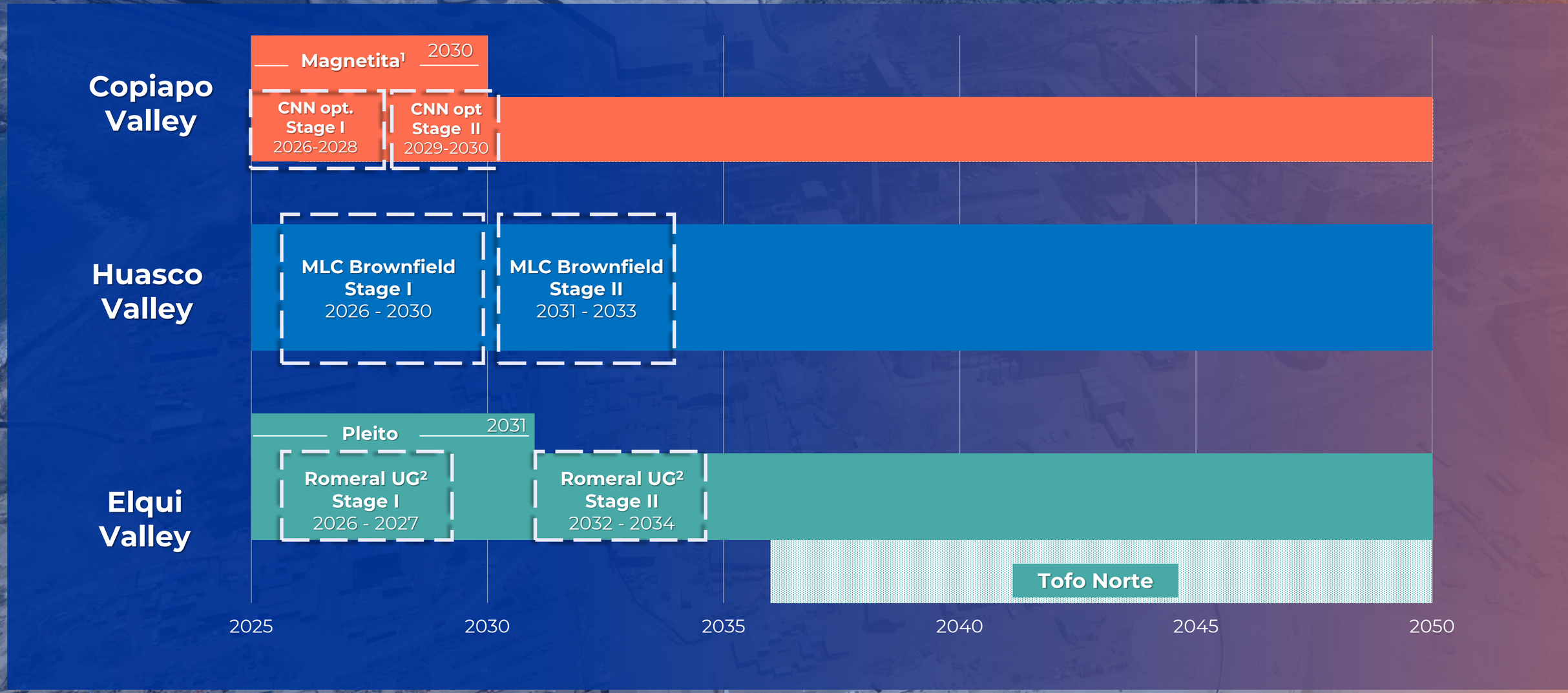


Key Drivers:

- Volume and fixed cost dilution
- 2026 renewable energy contracts
- Operational saving

1. Average Iron ore ton C1 cash cost by tonne produced (US/t). Considers US$ 930 / CLP by 2030 and annual inflation rate of 3%.

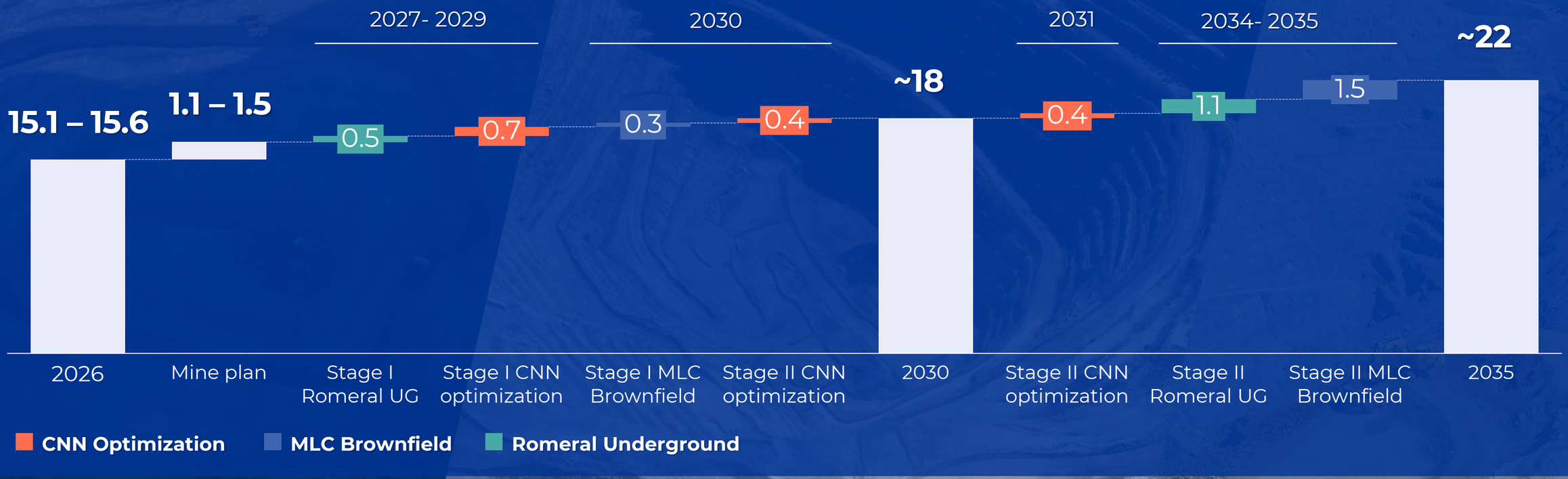
To achieve these production targets CMP has a portfolio of optimization and growth projects



1. The current contract between the Magnetita plant and Candelaria runs until 2030
2. Underground mining

CMP has transformational projects in each one of its valleys for a long term

CMP's production growth – *million tons*



Note: Project updates under board approval

CNN optimization consider 2 stages to reach up to 5.7 mt[1] by 2031

Stage 1 from
4.2 to **4.9mt**[1]

Stage 2 from
4.9 to **5.7mt**[2]

2031+ CNN Fe
66%
to 2055

C1 Reduction
15%-20%
by 2031

Stage 1
CAPEX[2]
0.2 bn

Stage 2
CAPEX[2]
0.1 bn

1. Capacity based on 2023 production wet metric ton
2. Project optimized for financial performance
Note: Project updates under board approval

Project Milestones

- Started sequential grinding in 4qtr 25
- Feasibility & permits - 2026
- Start of ops CNN 4.9mt - 2028
- Feasibility & permits - 2028
- Start of ops CNN 5.7mt – 2030



Progressing in Romeral to transition from open pit to underground

Stage 1
~2.0 to **2.5**mt[1]
until 2034

Stage 2
~2.5 to **3.6**mt[1]
from 2035 to 2050

VE Fe
68%
2027 onwards

Stage 1
CAPEX[2]
0.1 bn

Stage 2
CAPEX[2]
0.3 bn

Project Milestones

- Started access tunnel – 2025
- Permits and construction stage 1 in 2026
- Start of ops stage 1 - 2027
- Permits and construction stage 2 – 2032-2034
- Start of ops stage 2 - 2034



1. Capacity based on 2023 production wet metric ton.
2. Capex considers only Romeral UG growth capex. Includes US $5m CAPEX in 2025

Note: Project updates under board approval

Phased MLC Brownfield to stabilize operational contingencies

Stage 1 Production
~8.2 to **8.5**mt[1]

Stage 2
~8.5 to **10.0**mt[1]
from 2035 to 2050

2026 VH Fe
69%
to 2050

Stage 1 CAPEX
0.5 bn[2]

Stage 2 CAPEX
0.9 bn

Project Milestones

- Stabilize contingencies - 2025
  - Modular Plants construction - 2026
    - Feasibility & permits to 2027
    - Start of ops stage 1 – 2030 to 2034
    - Start of ops stage 2 - 2035



1. Capacity based on 2023 production wet metric ton
2. Includes Phase VII presstiping
Note: Project updates under board approval

aclara

59 & 60

NdPr

Light Rare Earth

56 & 66

DyTb

Heavy Rare Earth

Rare Earths

The minerals for the future

There are 4 Magnetic rare earths which accounts for 95% of the market size

Rare Earths metals

Lights

More abundant and less valuable

57	58	59	60	61	62	63
La	Ce	Pr	Nd	Pm	Sm	Eu
Lanthanum	Cerium	Praseodymium	Neodymium	Promethium	Samarium	Europium

Heavies

Less abundant and more valuable

64	65	66	67	68	69	70	71
Gd	Tb	Dy	Ho	Er	Tm	Yb	Lu
Gadolinium	Terbium	Dysprosium	Holmium	Erbium	Thulium	Ytterbium	Lutetium

Rare earths are a group of **17 minerals** divided in Light and Heavy

Rare earths are found in Hard Rock or **Ionic Clay deposits**[1]

4 magnetic rare earths
NdPr: DyTb accounts for 95% of the market size[2]

1. Hard rock rare earth extraction involves fracking processes with radioactive materials.
2. Argus Media 2024 Report

Aclara owns two world class ionic clay deposits with very high heavy rare earth concentration (1/2)

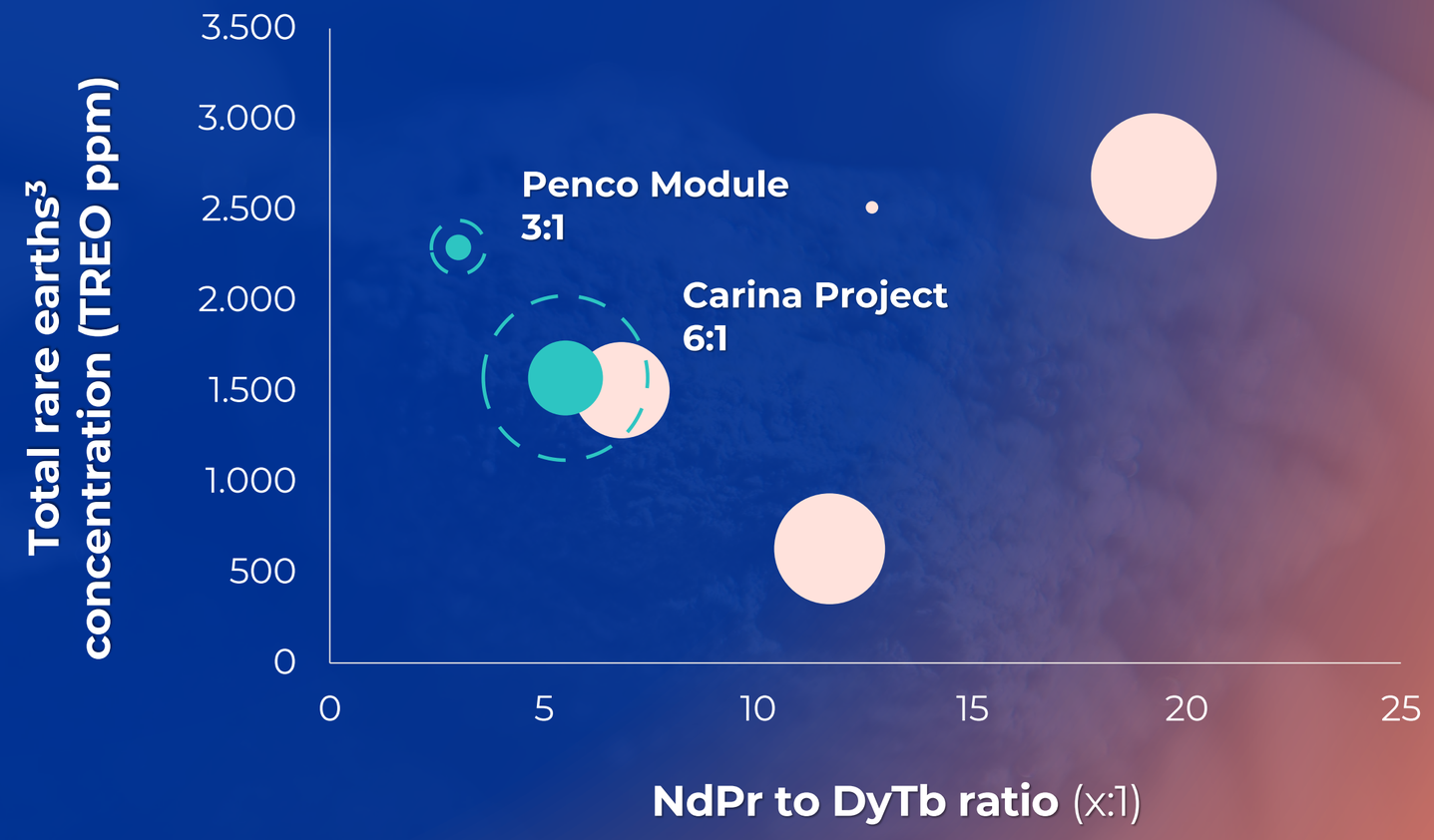
High NdPr:DyTb ratio

Up to 5-7x scalable deposits[1]

~ 225t estimated production of DyTb per year[1]

~ 9% of 2030 DyTb supply gap[1]

Mineral resources of Rare Earths ionic clay deposits[2]



1. Aclara Corporate presentation Aug-25 and corporate website to Oct-25.
2. Graph of tonnage v/s TRO grade for reported M&I MREs of IAC deposits. The size of the sphere relates to the contained metal. References are Pela Ema, PCH, Colossus and Makutu deposits.
3. Total rare earth oxide

Aclara owns two world class ionic clay deposits with very high heavy rare earth concentration (2/2)

Modulo Penco 3:1

~50 DyTb and **126**NdPr avg tonnes per year

+14 years life of mine



Key achievements

- 16.2 km of drilling completed
- De-risked metallurgy
- Measured 95% of resources
- Pilot operation completed

Key milestones estimates

Environmental	Feasibility	Construction	Start of ops.
license 1H26	estimated **2H26**	estimated **2027**	Mid **2028**

Carina Project 6:1

~175 DyTb and **1.170**NdPr avg tonnes per year

+22 years life of mine



Key achievements

- 12.9 km of drilling completed
- De-risked metallurgy
- MoU signed with the State of Goias and Nova Roma
- Measured 79% of resources
- U.S. government backing

Key milestones estimates

Environmental	Feasibility	Construction	Start of ops.
license 1H26	estimated **1H26**	estimated **2027**	Mid **2028**

Source: Aclara Corporate presentation Aug-25 and corporate website to Oct-25.

Key challenges ahead

Environmental Permits

Penco Module

- ICSARA 2 answered at Sept-25
- Adenda 2 sent in Oct-25
- Approval is estimated for 1Q26

Carina Project

- Environmental permit submitted in May
- Preliminary license and installation license are estimated for Dec-25 and Dec-26, respectively

Offtakes

- Early-stage negotiations are underway with prospective off takers in the U.S and Japan

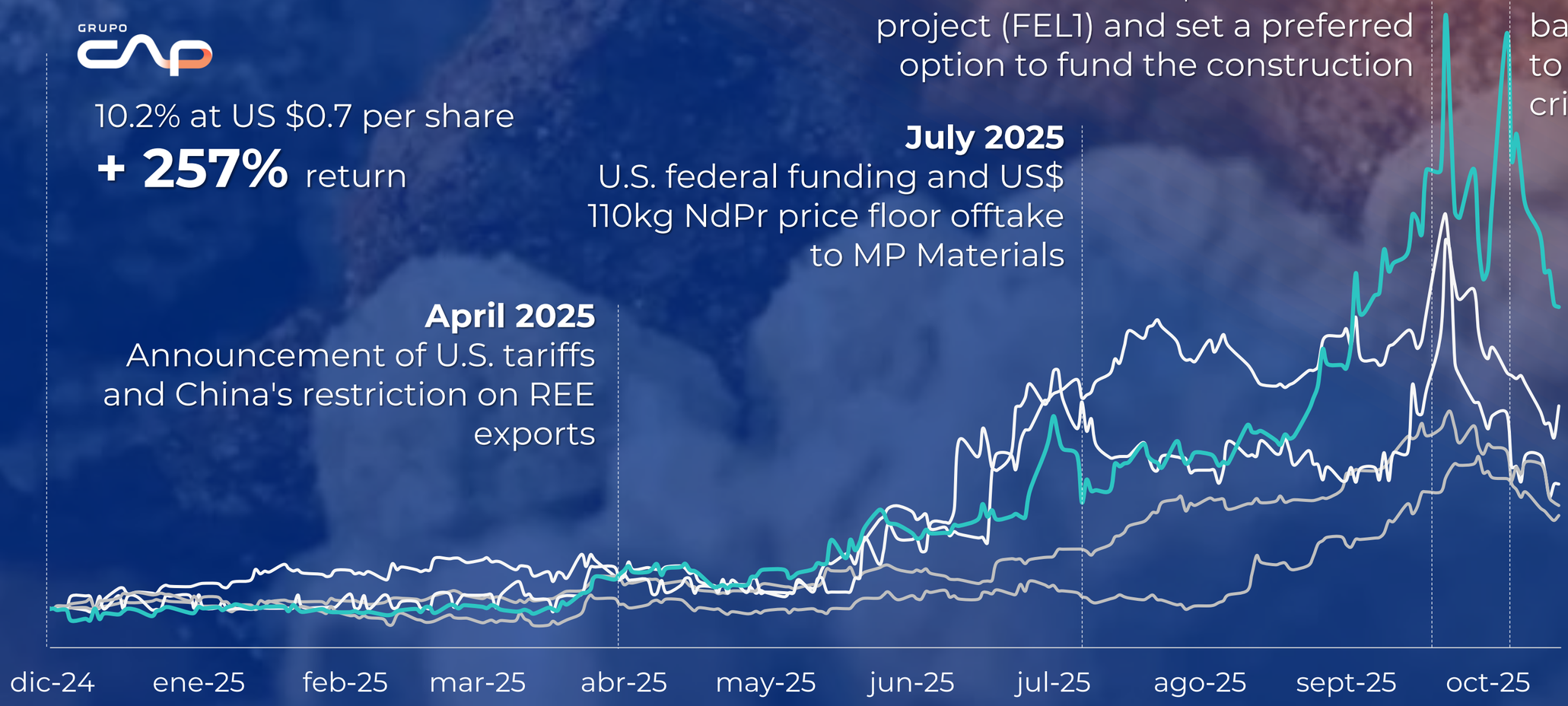
Plant Development

- Pilot Plant testing in Carina Project, Brasil to Sept-25
- Penco feasibility study by 3Q26
- Carina feasibility study by 2Q26



An industry with strong activity in 2025

Rare Earth main players stock return - base 100



GRUPO CAP

10.2% at US $0.7 per share

+ 257% return

April 2025
Announcement of U.S. tariffs and China's restriction on REE exports

July 2025
U.S. federal funding and US$ 110kg NdPr price floor offtake to MP Materials

DFC U.S. International Development Finance Corporation

September 2025
U.S. DFC funded US$ 5m to Carina project (FEL1) and set a preferred option to fund the construction

November 2025
China suspends bans on exports to US of some critical minerals

aclara
CAD$ 2.5
as Oct 2025

MP MATERIALS

ionic RARE EARTHS

Lynas Rare Earths

BRAZILIAN RARE EARTHS

Source: Bloomberg as of November 7 of 2025

In Summary, by 2030 both CMP and Aclara will be in full production

26
Fe
CMP
High grade iron

65 & 66
DyTb
Aclara
Heavy Rare Earths

59 & 60
NdPr
Aclara
Light Rare Earths

+18.0 Mt

+225 t

+1.296 t

UNA EMPRESA DEL GRUPO CAP



03.

Non-Mining

Existing assets at strategic locations

Creating the right pathway to capitalize opportunities

Aguas CAP

Creamos Futuro Sostenible

Aguas CAP

US$ 50 m EBITDA

LTM As of Sept 2025

Aguas CAP

100% CAP ownership

As of Sept 2025



Addressing the mining needs

Aguas CAP strategy is to increase operations through third party clients

+400 l/s desalination capacity with environmental permits to expand to **+600 l/s**

Up to **750 l/s** capacity by civil works

+10 mining projects around our 220km pipeline

+23.000 l/s projection of water demand in local copper mining to 2030[1]



Source: Cochilco 2024

In 2025 we closed the acquisition of the remaining 49% of Aguas CAP, which we financed through Chile's first blue loan with Banco Itaú



+100% ownership after the acquisition of 49% for US$ 79.5m

1st blue loan financing of Chile to fund the acquisition for US$ 80m

Puertos Multipropósito

PLL

Puerto Las Losas

51% Ownership

HSLP

Puerto Huachipato

100% Ownership

Connecting the world through multiple terminals

CAP is the third largest port operator in Chile with two multipurpose ports, and three iron-ore focused ports

Puertos Multipropósito

HSLP

100% Ownership

PLL
PUERTO LAS LOSAS S.A.

51% Ownership

CMP
UNA EMPRESA DEL GRUPO CAP

100% Ownership

- Guacolda II Port
- Punta Totoralillo Port
- Guayacan Port

Note: CMP doesn't consider Puerto Cruz Grande project

Puerto las Losas aims to be a key mining dedicated terminal in the north of Chile

2 berth sites up to Handymax vessels
(Panamax in process)

+29Ha land available for support area
and logistic activity in Atacama region

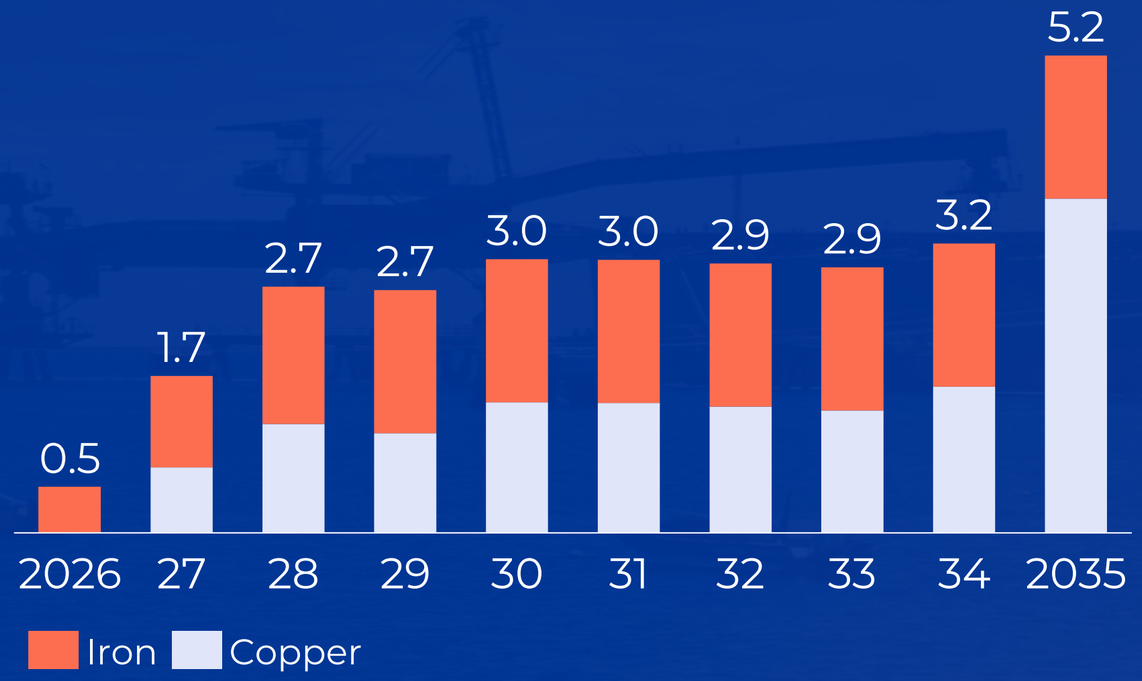
+2.0 million tons in current capacity and
permits up to **6.0** million tons in total cargoes

Permits for **+200** ships per year and storage
up to **380** kton of iron and copper concentrates



The opportunity: Increasing mining demand in Atacama Region by new iron and copper projects

Mining project production forecast
– million tons





Source: Grupo CAP estimates based on public information on each project.

HSLP, on the other hand, aims to be a key multipurpose terminal in the south of Chile

2 berth sites up to Handymax vessels
(Panamax feasibility under study)

+180Ha land for containers logistic
and bulk storage zone in Biobio region

+35km in internal railways logistic system

+2.0 Million tons in current capacity



HSLP prepared to capture Bio Bio cargo

Large scale operations capacity

- Largest **storage facility (180ha)** for bulk, liquid and general cargoes and container logistics
- Private port with large connectivity (**35km** railroad), 5 truck access, 2 railway access

Strategic location

- Gas ducts and oil ducts, such as **Vaca Muerta** from Argentina
- Operations in a key industrial zone
- Possibility to integrate port, logistics and industrials

Protected bay

- San Vicente bay has a natural conditions to assure minimum downtime



HUACHIPATO

UNA EMPRESA DEL GRUPO CAP

Reconversion of Huachipato

Labor impact mitigated by our transition plan

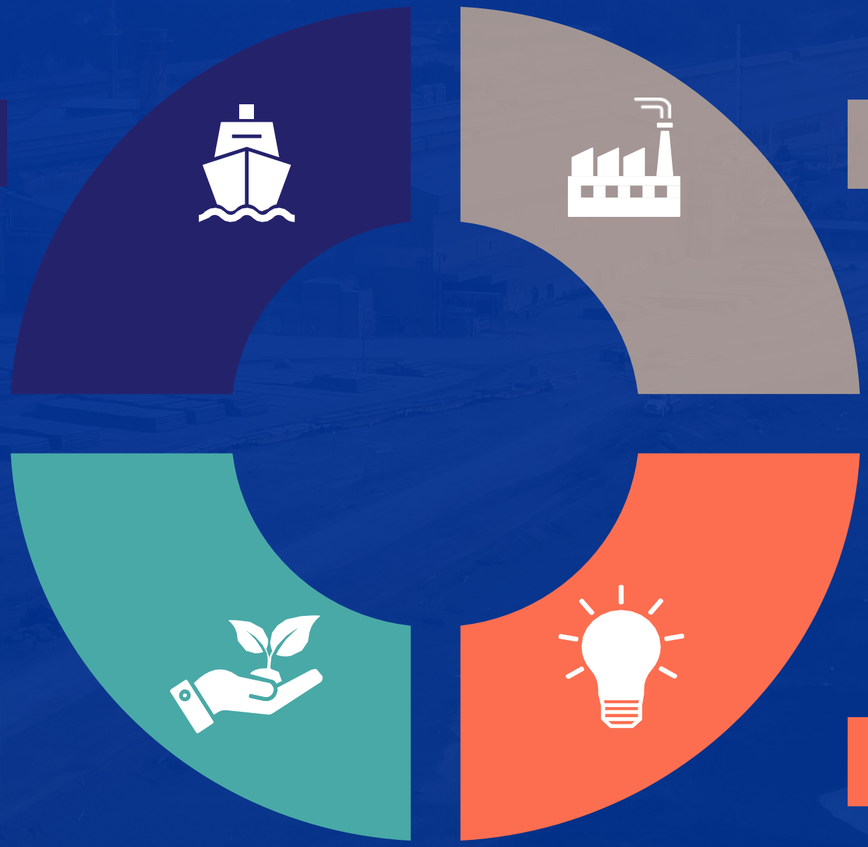
Financial impact already absorbed in P&L and cashflow

Shaping 4 Hubs for a profitable business

Advancing in our new business plan in 4 Hubs

Logistics HUB

Port Business
Extra Logistic
Internal Railways



Industrial Hub

Limestone
Alloys & Metals
Industrial know-how

+400 ha land
Environmental assets

Biodiversity Hub

Industry 4.0 center
Regional R&D Focus

Innovation Hub

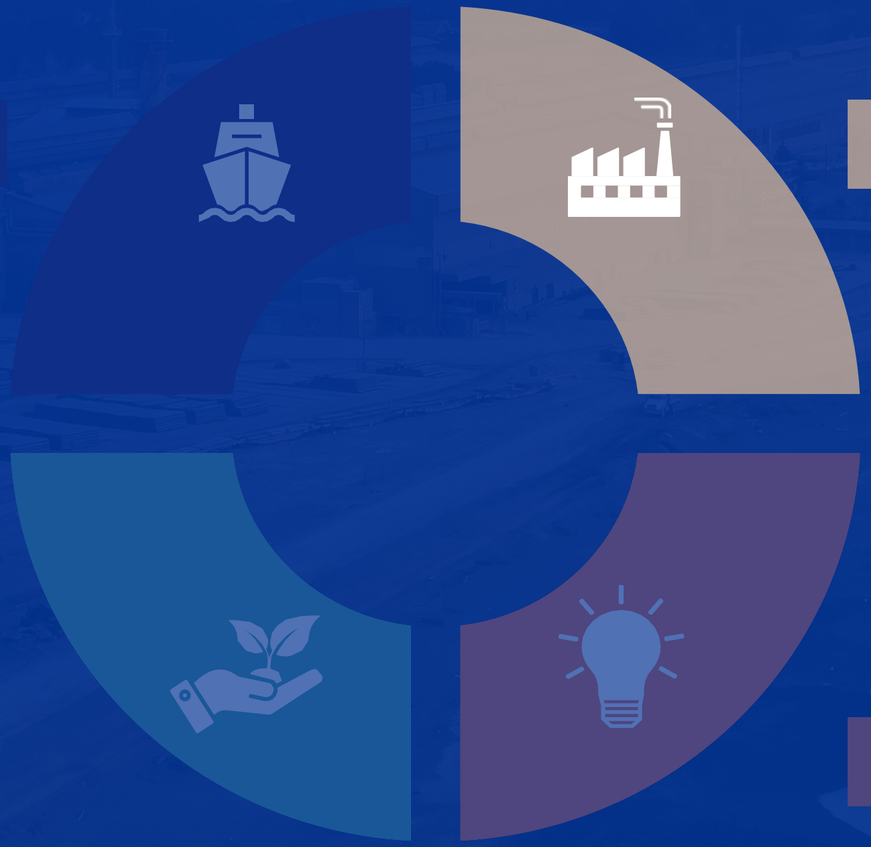
Territorial Master Plan

Advancing in our new business plan in 4 Hubs

Logistics HUB

Industrial Hub

Limestone
Alloys & Metals
Industrial know-how



Biodiversity Hub

Innovation Hub

Territorial Master Plan

Industrial HUB pipeline | multiple projects at different stages

1 DRI Steel Azero

- Partnership with **SMS group** to develop green iron and green steel
- Scoping studies in developing **pig iron** production with green reduction agent
- Scoping studies in **green steel** from low grade iron ore and scrap
- Scoping studies in **vanadium recovery from iron ore**

2 Aclara Metals

- Engineering services for Pilot plant in Huachipato's site
- Construct and operate pilot plant for rare earth metallization

3 Industrial **chemical storage**

prospecting clients

4 Industrial **land leasing**

under evaluation

Industrial HUB pipeline | Limestone a key input in several industries

Production
~100 kt

Capacity up to
~1,000kt[1]

Leaner
operational model

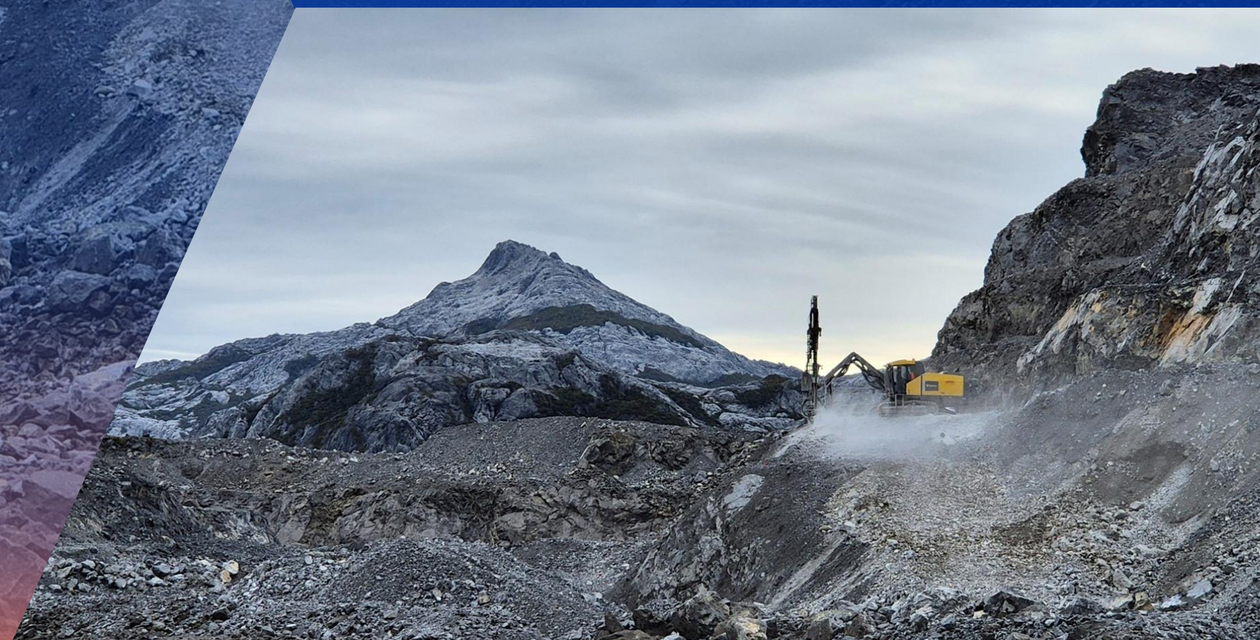
Economy of scale
[10-20]%
potential[2]

Mining quality limestone

Mining limestone
+10% 5yr CAGR[3]

Guarello Milestones

- New operation model (4 months) - 2026
- Agro & industrial limestone - 2026
- Mining Feasibility & permits - 2027
- Mining limestone - 2028

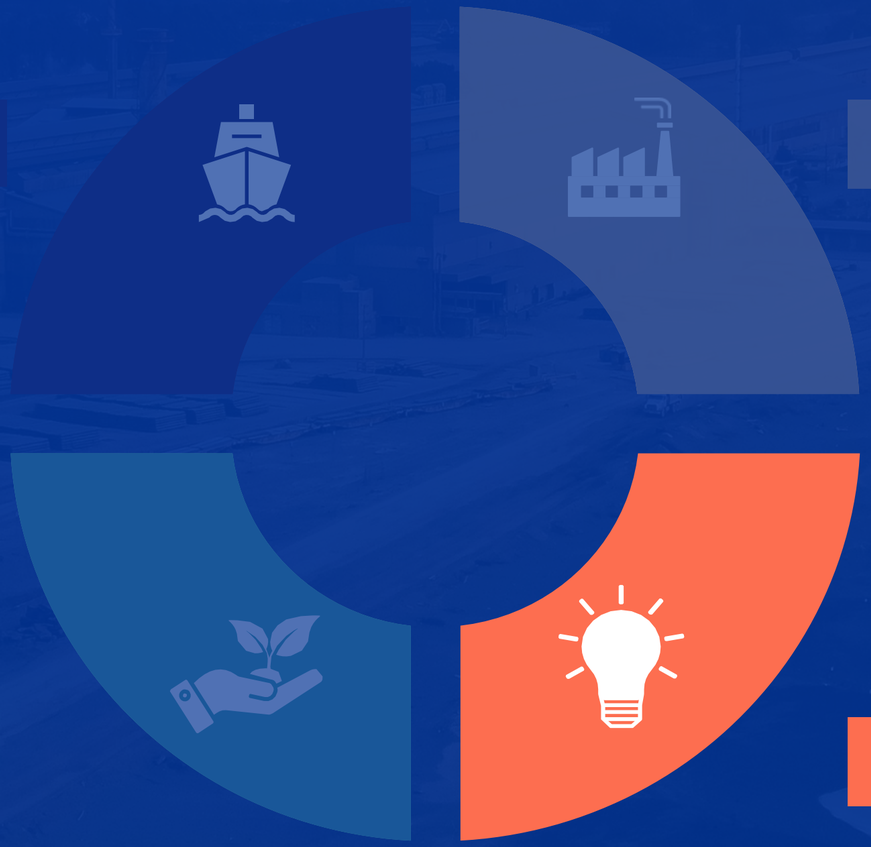


1. Estimated on current footprint
2. Estimated over current cost
3. Cochilco 2024 and Grupo CAP estimates based on copper and lithum lime demand.

Advancing in our new business plan in 4 Hubs

Logistics HUB

Industrial Hub



Biodiversity Hub

Industry 4.0 center
Regional R&D Focus

Innovation Hub

Territorial Master Plan

Advancing in our innovation ecosystem

Facilities
7.0 Ha
in ex-cafeteria

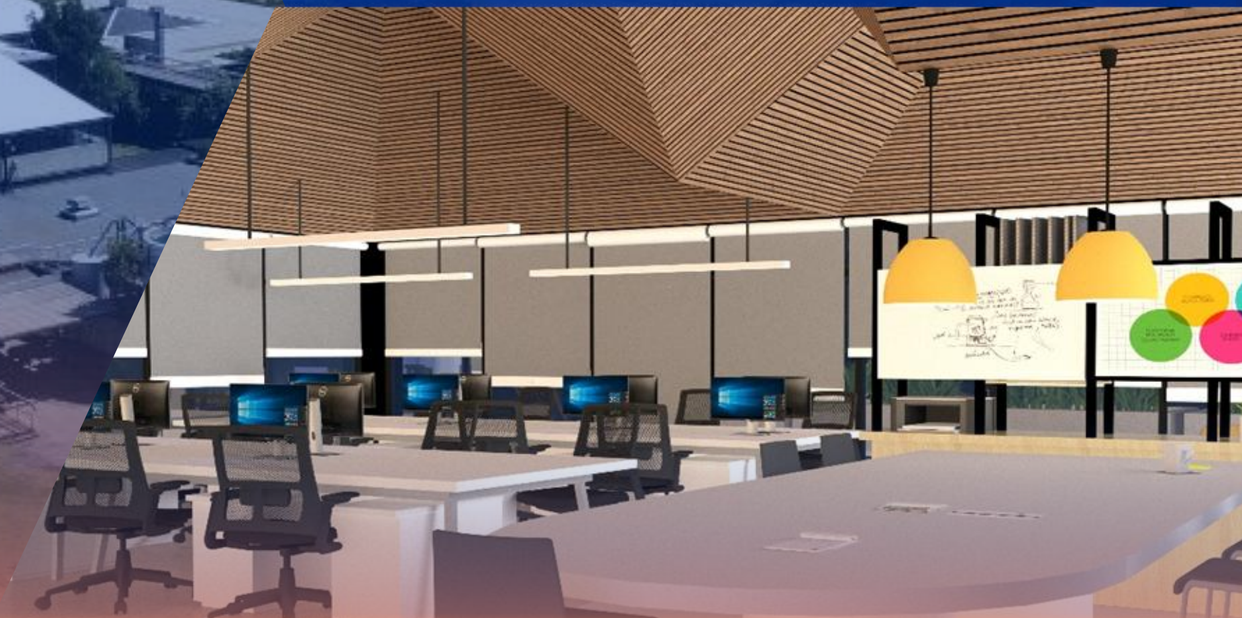
Capacity
+5,000
people

Memberships
Start ups

Industrial
research

Manufacturing & 4.0 Industry innovation center

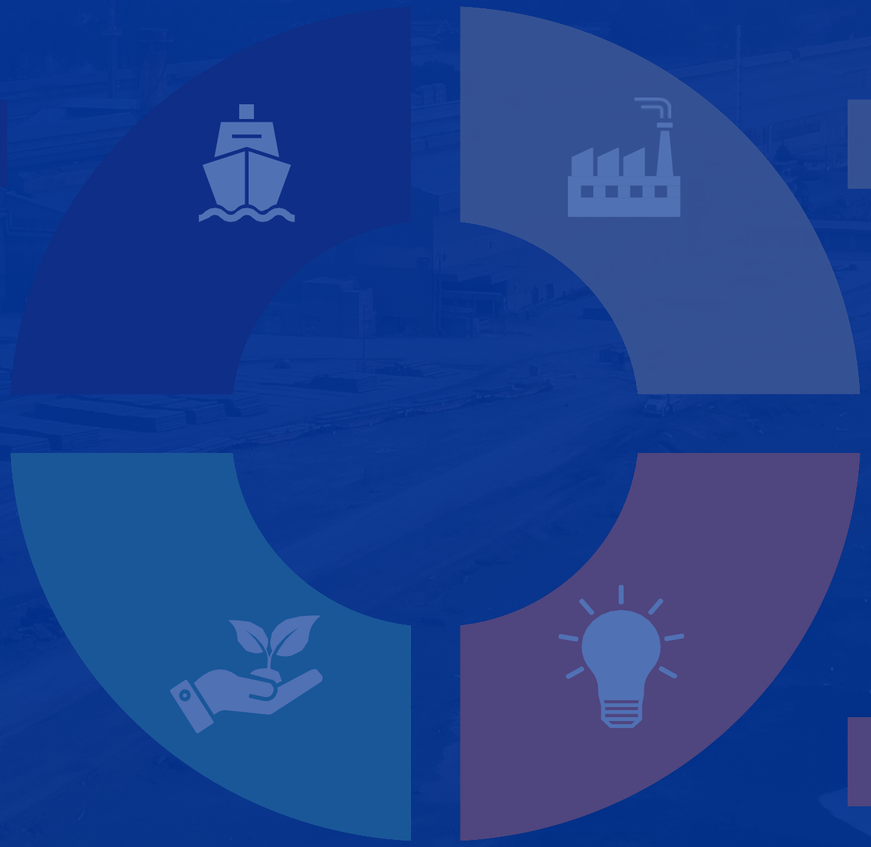
- Desing Innovation Center 2025
  - Secure partnerships 2026
    - Look up CORFO funds 2026
    - Memberships - 2026 / 2027
    - Start up - 2027



Advancing in our new business plan in 4 Hubs

Logistics HUB

Industrial Hub



Biodiversity Hub

Innovation Hub

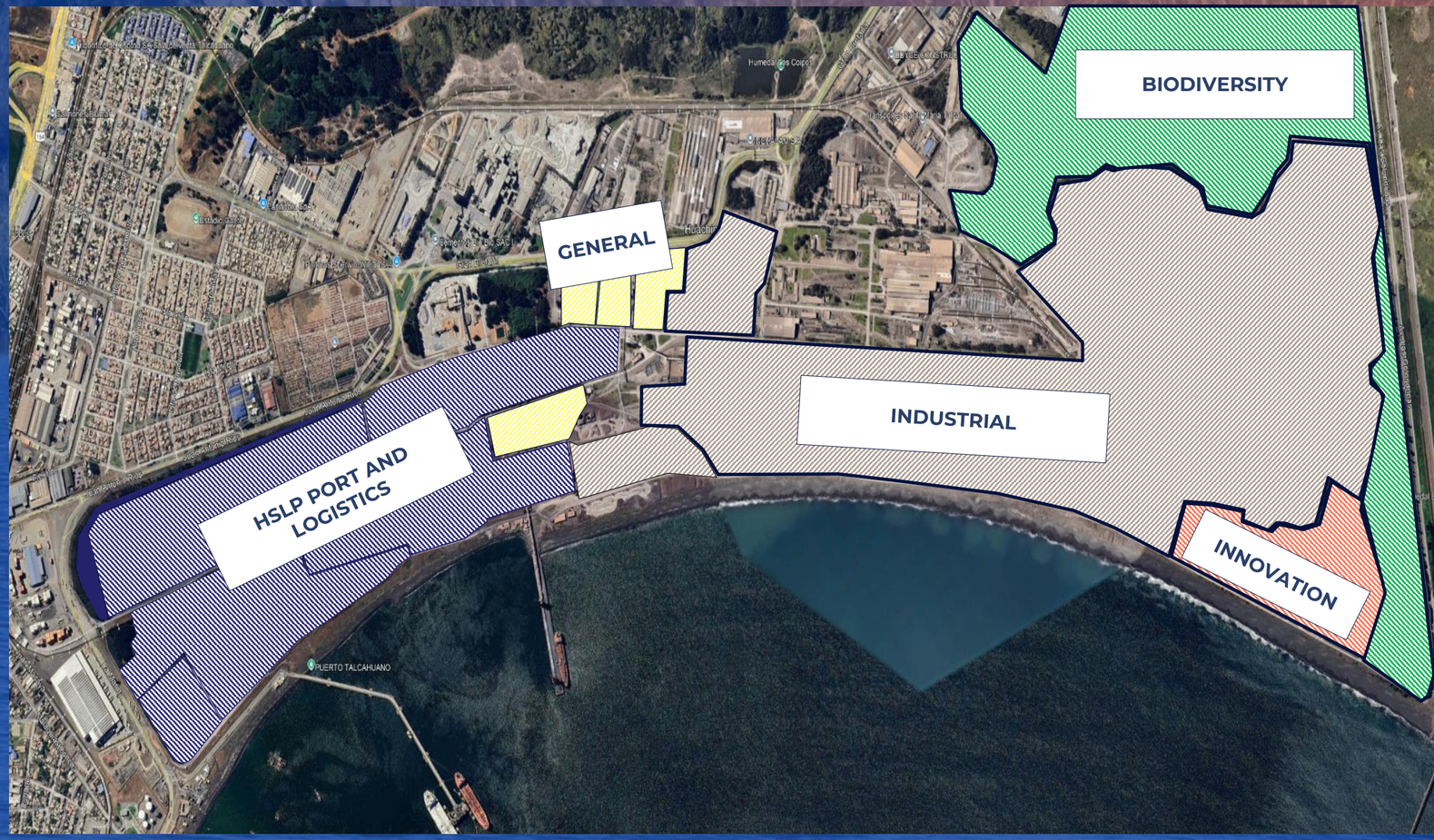
Territorial Master Plan

All this integrated by our territorial master plan among our 4 Hubs

+ 400 Ha to integrate in a new masterplan

1st territorial forum held in August

2nd territorial forum to be held in November



GRUPO CINTAC

CINTAC - SSE

US$ 95 m
Market cap[1]

As Oct 2025

CINTAC - SSE

78% CAP
ownership

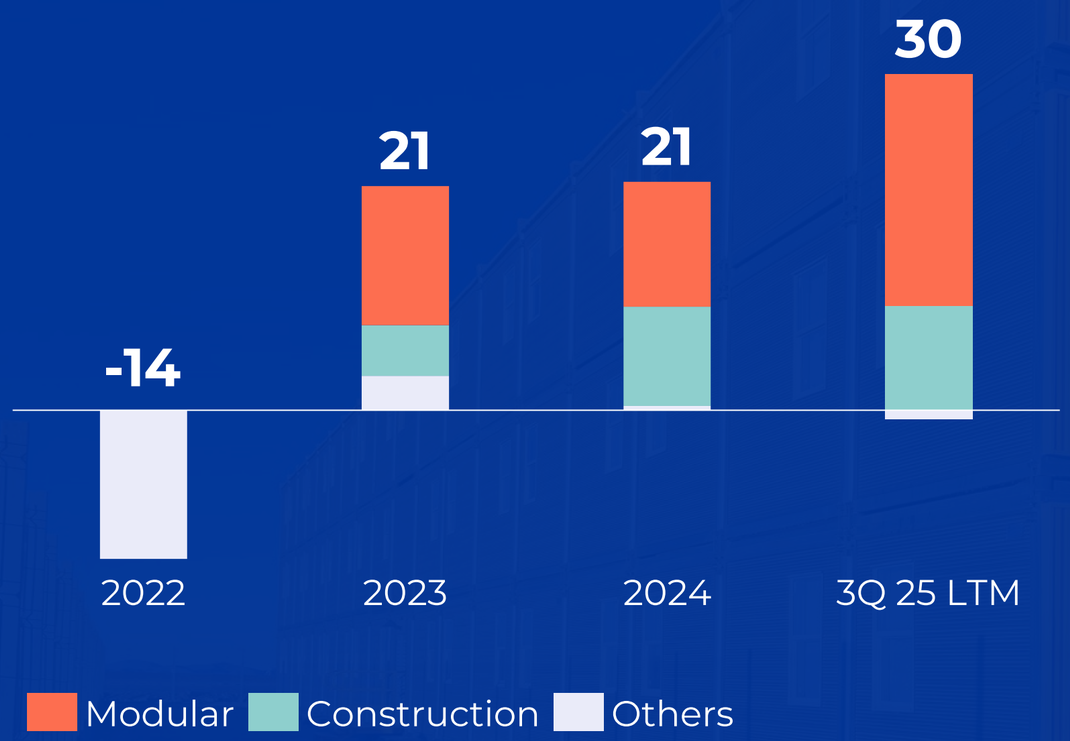
As Sept 2025

The construction for the future

1. Bloomberg Oct 2025

Cintac is making progress into its strategy to recover its profitability

EBITDA LTM evolution[1] (US$m)



Business Efficiency

- Award of large-scale modular projects and increase capacity
- Cost reduction through higher productivity
- Award first social housing projects DS49

Synergies & Savings

- Leverage Cintac group structure
- Deploy Zero based budget
- Optimization of industrial footprint

1. Exclude real estate asset sale in 4Q24 up to US$ 7.4 million
2. Cintac's Management Report 2022, 2023, 2024 and 3Q 2025

We have a plan to reduce debt for the following years

Leaner Working Capital	**10 – 30** US$ m	Accelerate receivables Inventory prepayments Delay payables
Sale of Non core assets	**30 – 50** US$ m	Real estate assets Non operational assets
Total Proceeds	**40 – 80** US$ m	To be executed until 2028

1. Cintac's Conference Call 2024 and 2Q 2025

Cintac was recently awarded its first 2 social housing contracts



Doñihue project

156 families

Houses from **56** to **64** m^2

O’Higgins region

Rengo project

259 families

Houses from **51** to **61** m^2

Metropolitan region



04.

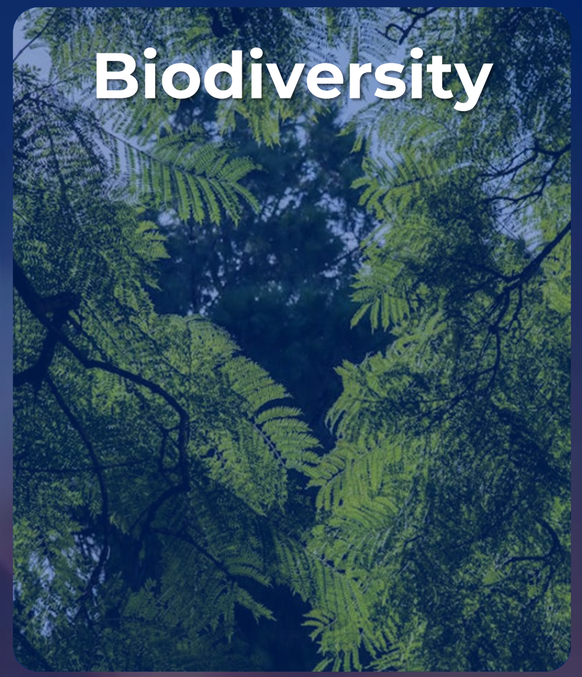
ESG

Leading provider of decarbonization materials

Four pillars guide our sustainability strategy



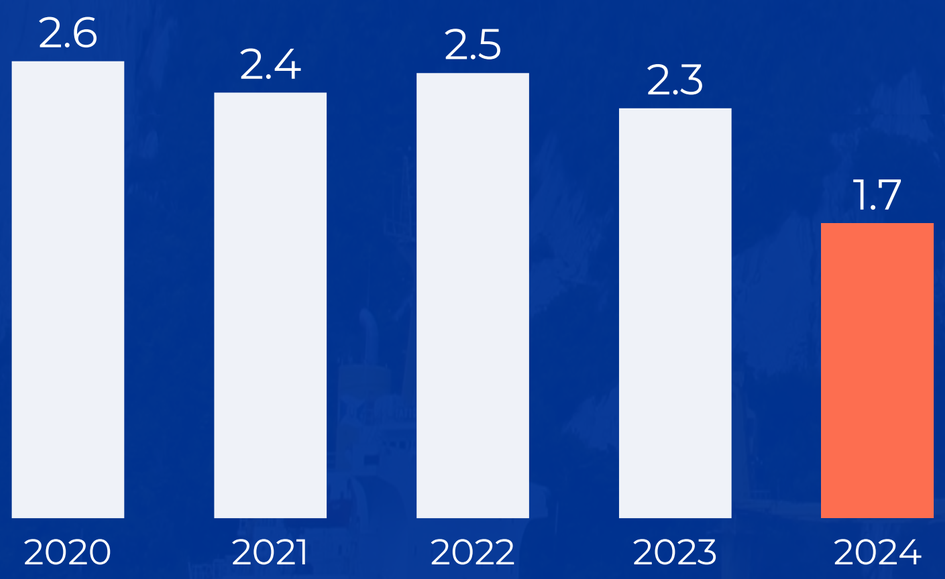






Sizable reduction in CO_2 emissions to consolidate our climate change commitment

Total scope 1 and 2 emissions
– MMt Co_{2eq}



Grupo CAP Highlights

+35% Scope 1 & 2 reduction since 2020[1]

100% renewable electricity contracts from 2026+ at CMP and Aguas CAP[2]

We will continue to identify opportunities to further reduce emissions...

1. Mainly explained by Huachipato indefinite suspension
2. Estimated impact of 0.6 MMt Co_{2eq} reduction

ESG Credentials

S&P

10% most sustainable companies
in the Iron Ore & Steel sector worldwide

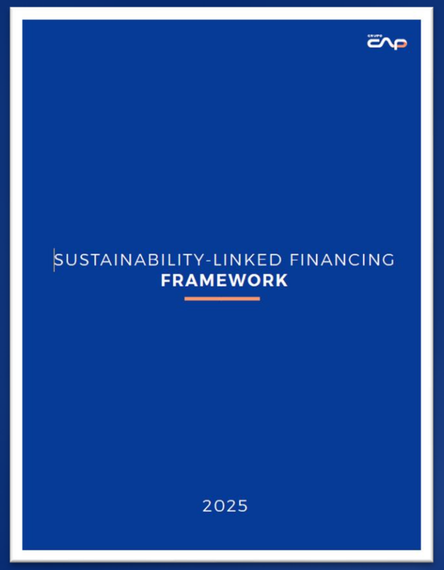
Dow Jones Sustainability Indexes

4th most sustainable company
in the Iron Ore & Steel sector worldwide

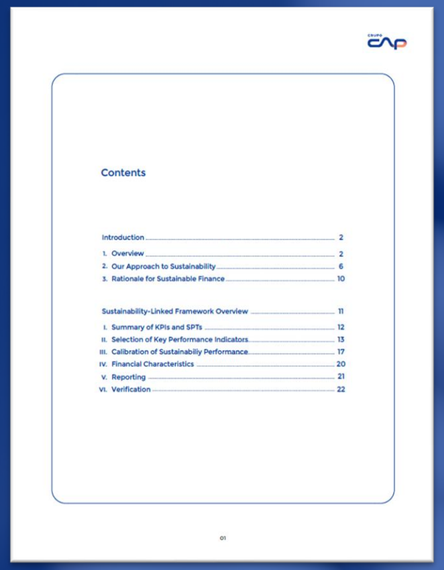
Dow Jones Sustainability Indexes

8yr included in DJ Mila pacific index
(Chile, Peru, Colombia and Mexico)

During 2025 Grupo CAP developed its sustainability-linked finance framework in line with best world practices


SUSTAINABILITY-LINKED FINANCING
FRAMEWORK

2025


Contents

Introduction 2
I. Overview 2
2. Our Approach to Sustainability 6
3. Rationale for Sustainable Finance 10

Sustainability-Linked Framework Overview 11
I. Summary of KPIs and SPTs 12
II. Selection of Key Performance Indicators 13
III. Calibration of Sustainabily Performance 17
IV. Financial Characteristics 20
V. Reporting 21
VI. Verification 22

01


2. OUR APPROACH TO SUSTAINABILITY

Thanks to its competitive advantages, CAP Group is in an attractive position to be a leader in the global market for decarbonization materials, through an integrated business portfolio and the development of innovative and sustainable products and solutions. In this regard, the company seeks to strengthen the iron value chain and develop key materials for decarbonization, recognizing the importance of other essential materials for a decarbonized world, such as copper, lithium, rare earths, nickel, among others, which also represent attractive opportunities in economically sound markets, where our competitive advantages would allow us to be successful.

CAP Group´s Strategic Map

"We generate wellbeing and shared progress, transformng resources with Chile and the world"

06


Overall, CAP Group's integrated approach to climate action, biodiversity conservation, and shared value creation reflects its dedication to sustainable development and social responsibility. The company's strategic initiatives and policies are designed to create a positive impact on the environment, society, and economy, ensuring long-term growth and prosperity for all stakeholders.

Climate Action

CAP's Climate Strategy

In response to the challenges of climate change, we have developed a Climate Strategy that outlines actions to address them effectively. Structured around six pillars–Diagnosis, Mitigation, Adaptation, Investments with Socio-Environmental Value, Business Opportunities, and Governance, Engagement, and Reporting–the strategy defines key action areas and a roadmap of short-, medium-, and long-term activities. All Group companies have adhered to this roadmap, ensuring alignment with the Climate Strategy. To support its implementation, a detailed Roadmap has been established, specifying short-term (by 2025), medium-term, and long-term (by 2030) activities.

Climate targets and commitments

CAP Group is committed to reducing greenhouse gas emissions. Between 2022 and March 2024, the Board of Directors approved climate goals related to the use of renewable energy, efficient freshwater management, and GHG emissions reduction. In 2024, CAP Group increased its climate ambition by raising its 2030 emission reduction target to 31% for Scope 1 and 2 emissions, using 2020 as the base year. This target is based on the Group's project portfolio.

In 2024, the Group's carbon footprint was 26,260 ktCO2e, representing a reduction of 3,311 ktCO2e compared to 2023, primarily due to the suspension of steelmaking operations.

Climate targets and commitments

CAP Group's Carbon Footprint 26,259,911 tCO2e

08

Key features

- Built on global principles as ICMA and LMA
- Fully integrated with CAP's strategy
- Advised in its elaboration by BNP Paribas
- Validated by S&P
- Clearly defines
  - CAPs climate targets and commitments
  - KPIs to manage and track
  - ESG governance

05.

Financial Strategy

Portfolio strengthening

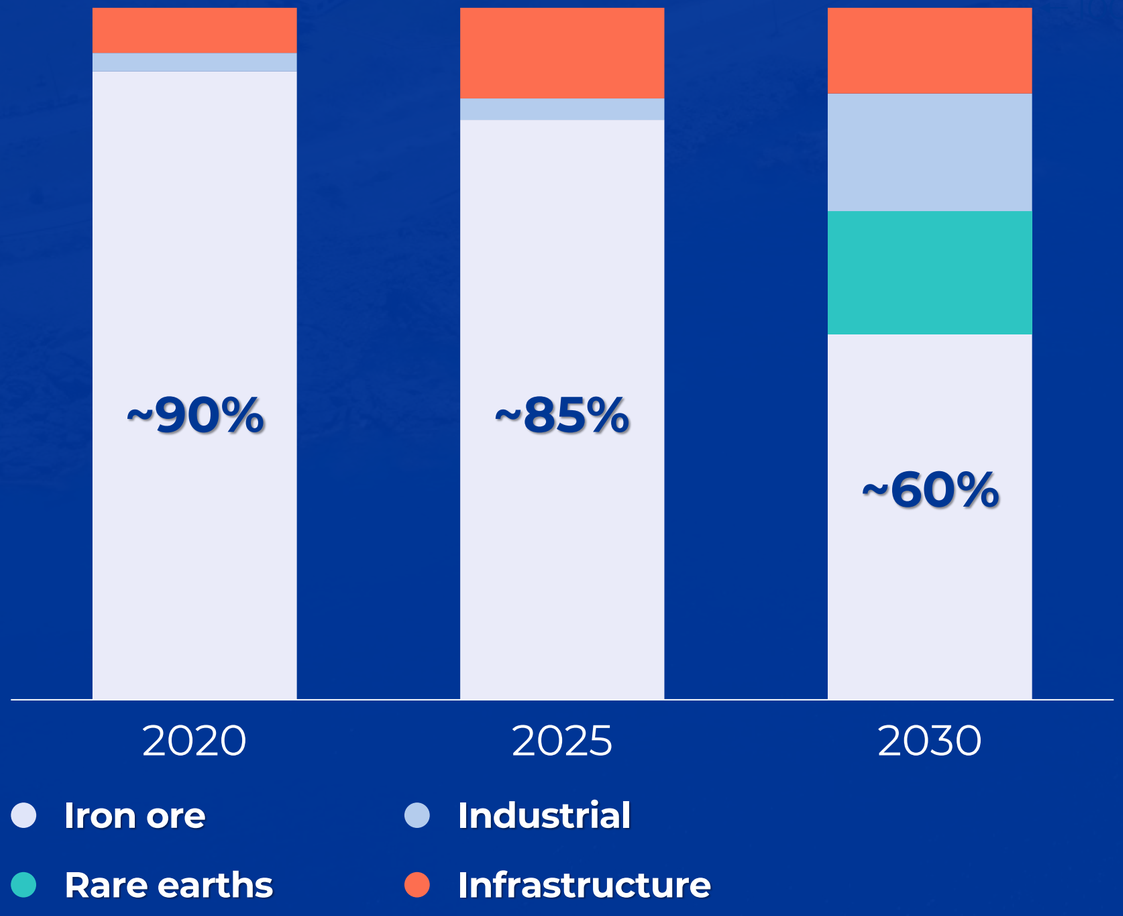
Strategic growth

Disciplined capital allocation

Strong balance sheet

Portfolio strengthening focused on 3 workfronts

Grupo CAP EBITDA Share – 2025 to 2030[1]



1. Grupo CAP Management reports. Grupo CAP estimates

Stabilization of iron ore production and implementation of expansion projects

Development of infrastructure with 3rd party clients

Diversification through growth in rare earth and industrial businesses

Strategic growth leveraging current capabilities and assets

Mining

Iron Ore

1. Execute growth projects

Rare Earths[1]

2. Option of up to 40% ownership in Modulo Penco for US$ 50m
3. Option of up to 20% ownership in Aclara resources (TSX)

Other minerals

4. Explore opportunities close to our valleys where we can leverage current assets

Non-Mining

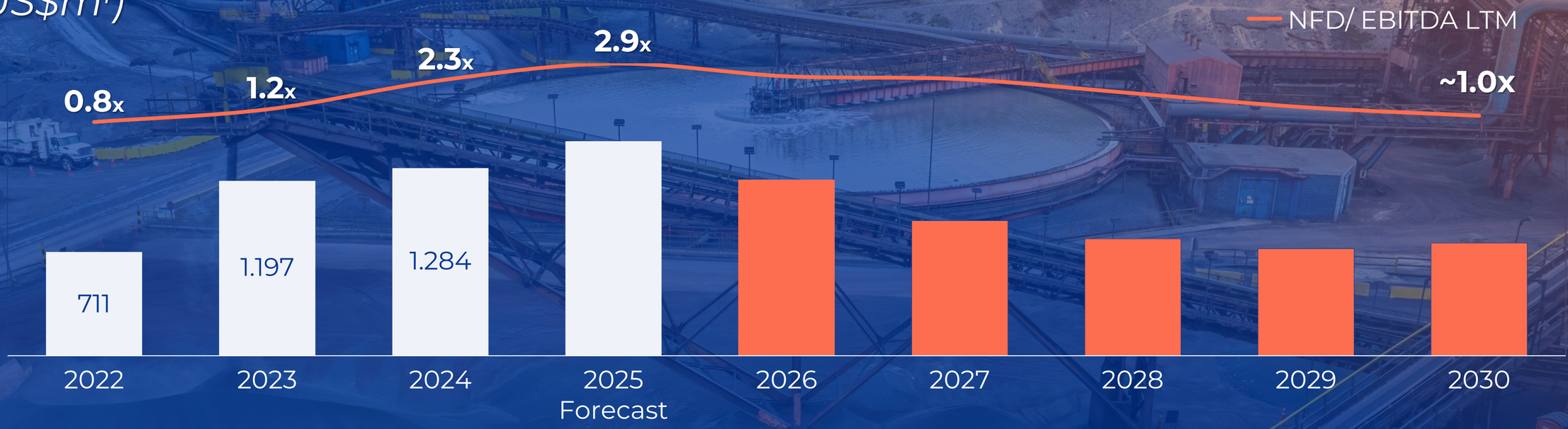
Infrastructure and industrial

5. Strategic partnerships to strengthen and grow the businesses
6. Dedicated management to optimize and grow operations

1. CAP Management report 1Q25. Penco Module option based on fixed investment amount. Aclara Resources TSX option at market price

During the coming years we will de-leverage back to Investment Grade levels

Consolidated Net Financial Debt
(US$m[1])



International Credit Rating



Fitch Ratings

S&P

1. Net Debt = Gross Debt – (Cash and equivalents + Other short term financial assets). Grupo CAP Conference Call 2024 to 2025.. Grupo CAP estimates

Grupo CAP's Future | An integrated portfolio leading critical materials for the energy transition—creating sustainable value and impact for Chile

Strengthen our mining core
High-grade iron ore as our leadership engine; advance into rare earths

Grow infrastructure to unlock value
Ports and water, that enable CAP and the region

Realize industrial value
Leverage resources to build next gen businesses

Financial discipline that fuels growth
Returns and strategic focus first

GRUPO CAP

CAPITAL MARKETS DAY

2025



CMP UNA EMPRESA DEL GRUPO CAP · aclara · HUACHIPATO UNA EMPRESA DEL GRUPO CAP · GRUPO CINTAC · TUBOS ARGENTINOS · Aguas CAP · PLL PUERTO LAS LOSAS S.A. · Tecnocap