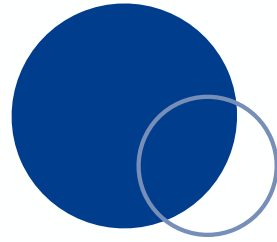


The CAP S.A. logo is prominently displayed in the center-left of the slide. It features the text 'CAP S.A.' in a large, bold, blue, sans-serif font. A red diagonal line starts from the top left and points towards the logo.

2023 First Quarter Results Presentation



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.





AGENDA

- 1 Overview
- 2 Q1 Highlights
- 3 Market context
- 4 Consolidated financial results
- 5 Performance by segment
- 6 ESG update
- 7 Way forward





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Overview



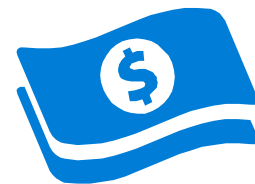
Key facts

- Good performance in mining business offset by weak results in the steel production segment during 1Q23
- Implementation of "Starlink" project, which sets a strategic direction for CAP Group based on its purpose, aspiration and values



Market background

- Iron ore prices averaged US\$126 per ton for the 62% Fe CFR China index, with certain volatility due to economic activity variations in China
- Weak domestic demand in China boosted steel exports, putting pressure on international prices
- At the local level, both construction and mining industries remain weak



Financial results

- Revenues of US\$ 695 million in 1Q23 (vs US\$ 787 million in 1Q22)
- EBITDA of US\$ 187 million in 1Q23 (vs US\$ 366 million in 1Q22)
- Net income of US\$ 1.2 million in 1Q23 (vs US\$137 million in 1Q22)



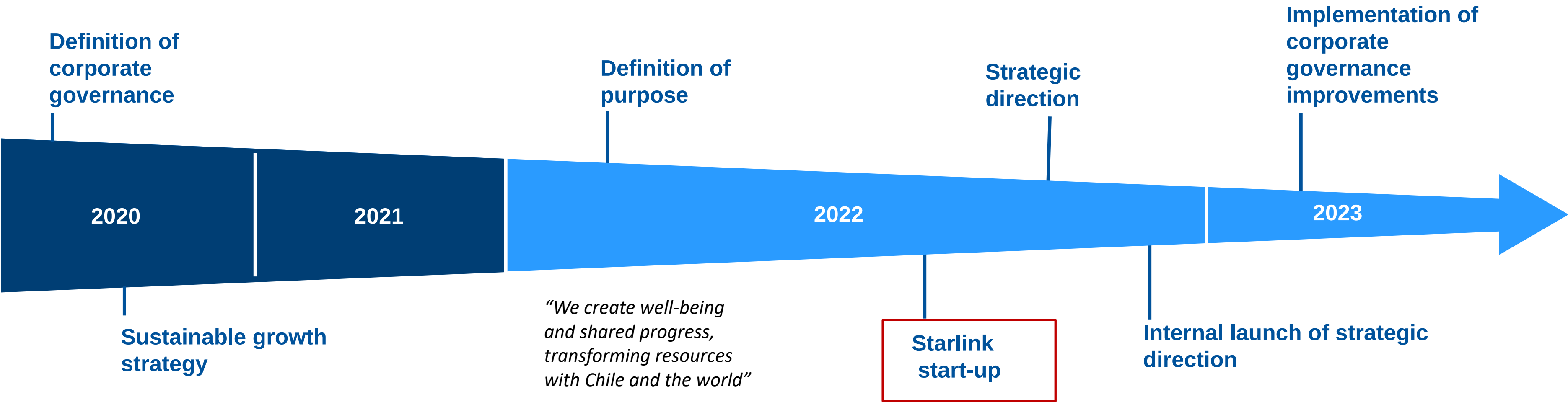
Way forward

- Cost management at all business divisions to counter effects of inflation
- Contingency plan at CSH
- Liability management at Cintac

CAP Group Strategy Process



Since 2020 we are on a new transformation journey to face the future challenges of the CAP Group:



Greater alignment and identity as CAP Group



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Highlights

Highlights



CMP IS THE FIRST MINING COMPANY TO HAVE GENDER PARITY AT THE EXECUTIVE COMMITTEE LEVEL

With the appointment of 3 new female managers, as of March 1, 2023, the committee will be composed of 5 men and 5 women.

With this, the company became the first mining company to achieve gender parity in executive positions, increasing the participation of women in those roles from 40% to 50%.



CÉSAR GARRIDO TAKES OVER AS THE NEW CEO OF CSH

The executive was previously VP of Operations at CMP and arrives at the steel company with the mandate to implement the company's strategic plan, with a strong focus on operational stability and safety, in order to secure CSH's sustainability in the long run.



CINTAC DEVELOPS EMERGENCY HOUSING SOLUTION MADE 100% WITH CINTAC COMPONENTS

In the context of the fires that affected the South of Chile, Cintac developed a 25 m2 emergency housing composed of prefabricated elements that can be assembled onsite in less than 1 day.

So far, 25 housing units have been delivered and erected, mainly in the Tomé area.

A high-angle photograph of a construction worker in a quarry. The worker is wearing a white hard hat, an orange and blue high-visibility vest, blue jeans, and grey work boots. They are wearing blue gloves and using a blue-handled tool to work on a large rock. The ground is covered in loose rocks and gravel. A red diagonal line is visible in the upper left corner.

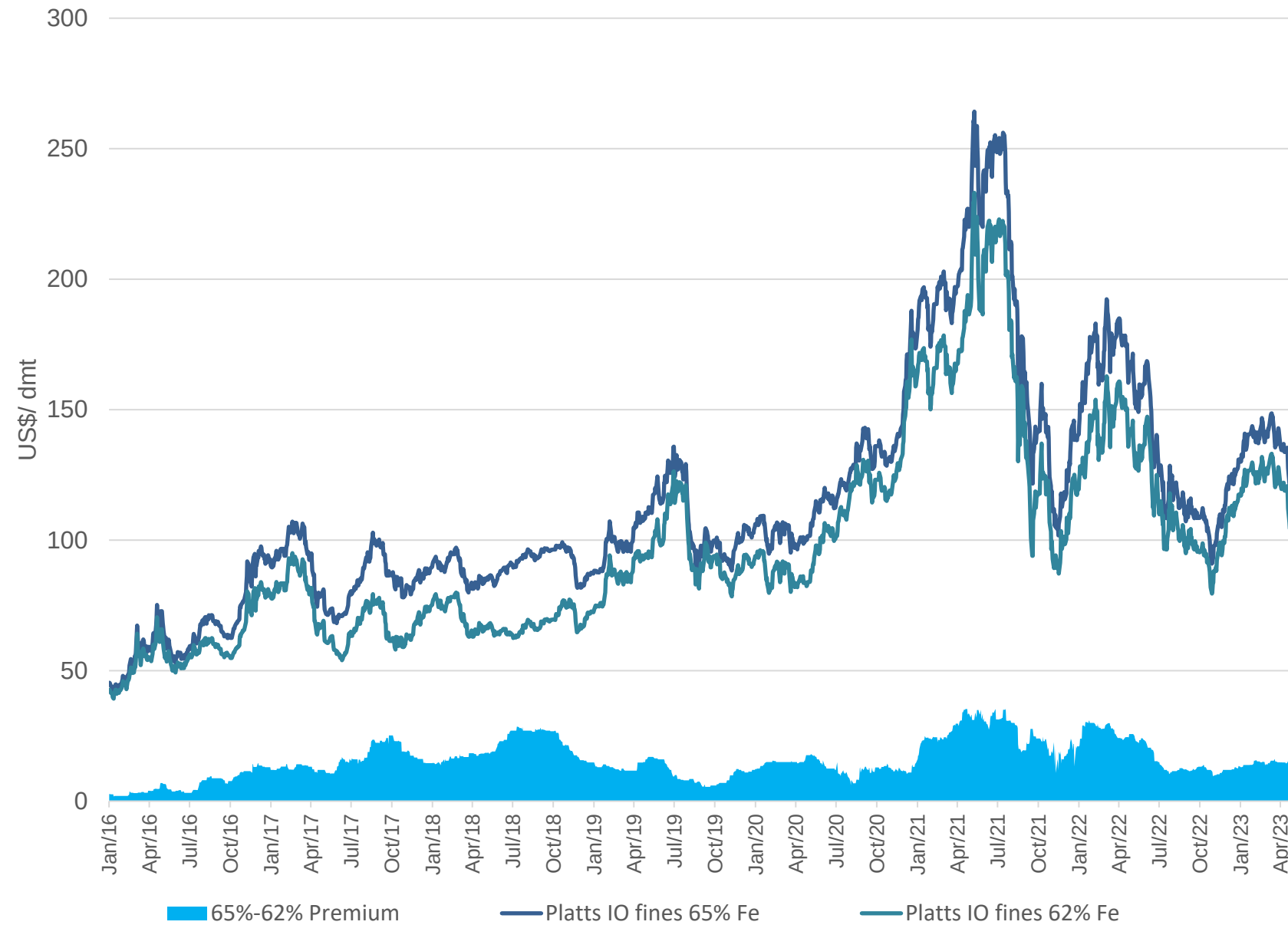
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Market context

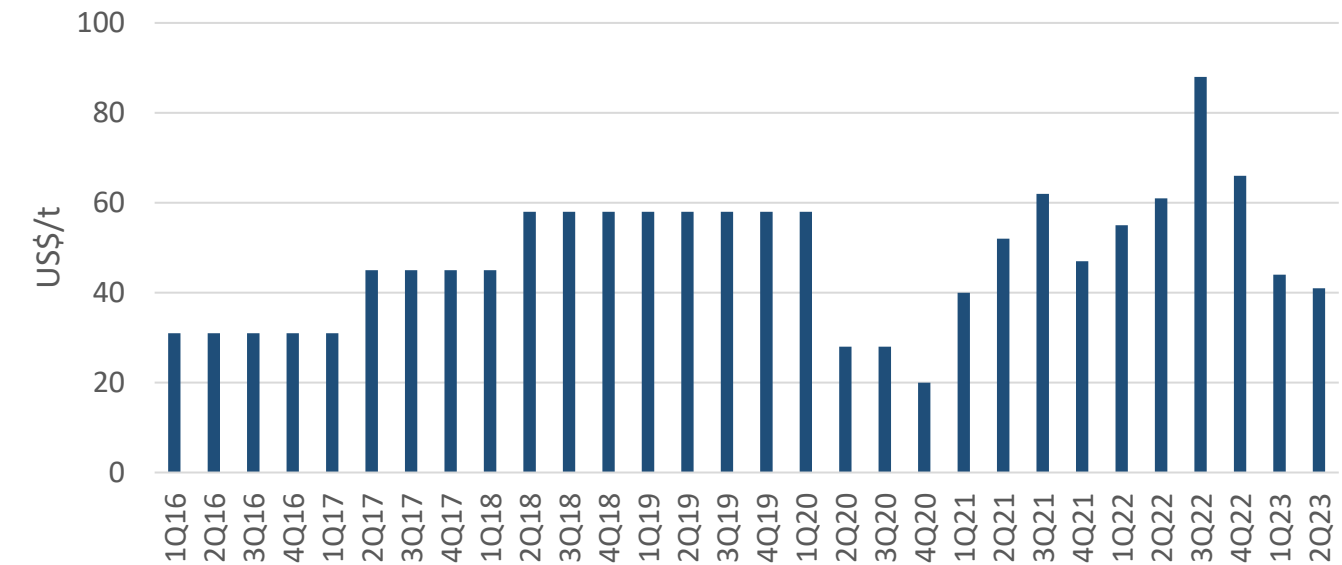
Iron ore market

Iron ore price (CFR China)



(USD/dmt)	1Q23	4Q22	1Q22
Platts 62% Fe avg	125.6	99.3	141.6
Platts 65% Fe avg	140.1	111.2	170.0

Pellet premium



(USD/t)	1Q23	4Q22	1Q22
Pellet premium	44	66	55

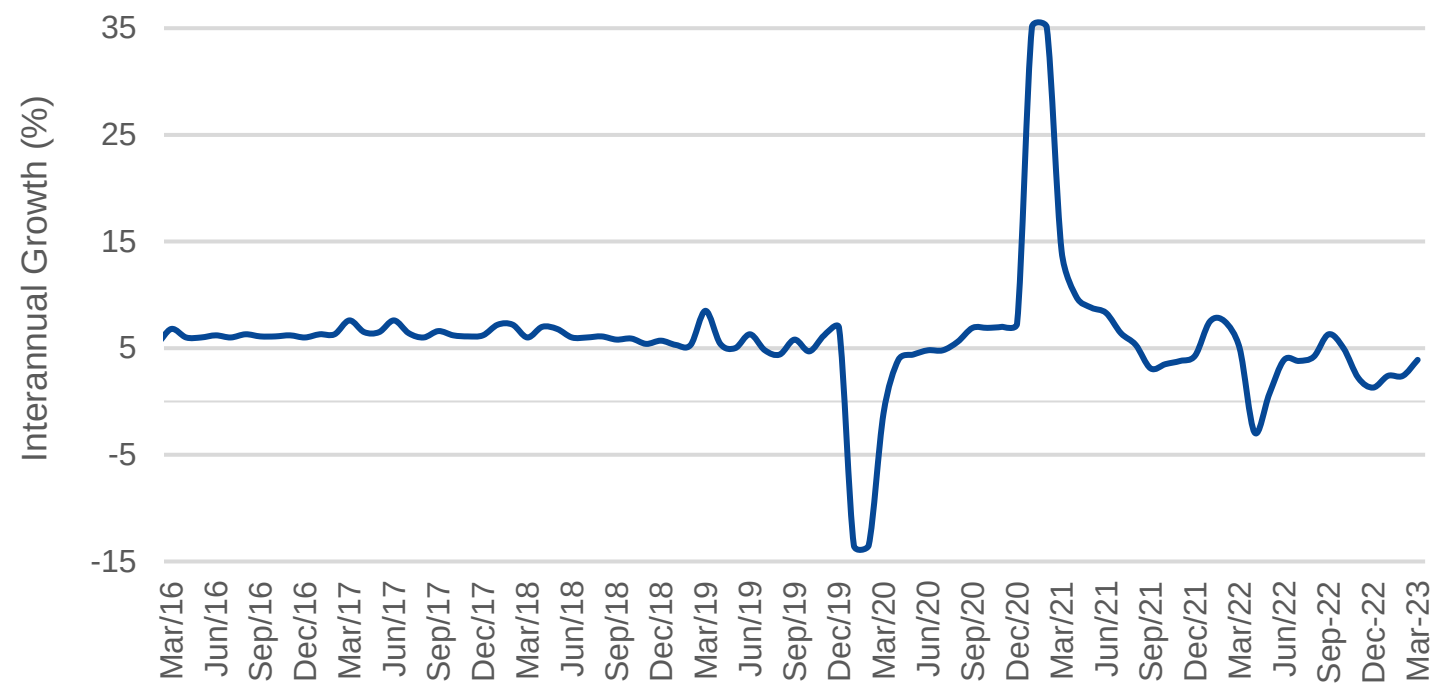
Brazil – China freight rate



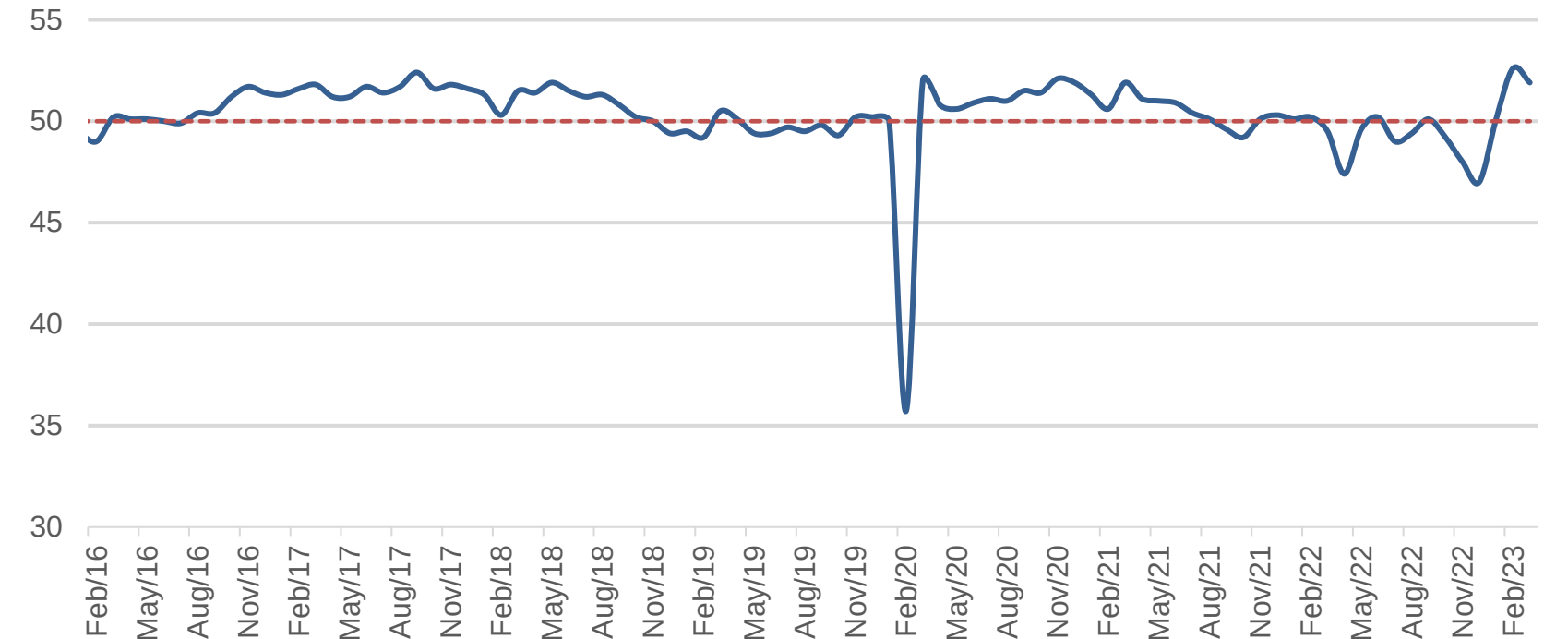
(USD/wmt)	1Q23	4Q22	1Q22
Freight rate avg	18.1	20.2	22.9

Key economic indicators in China

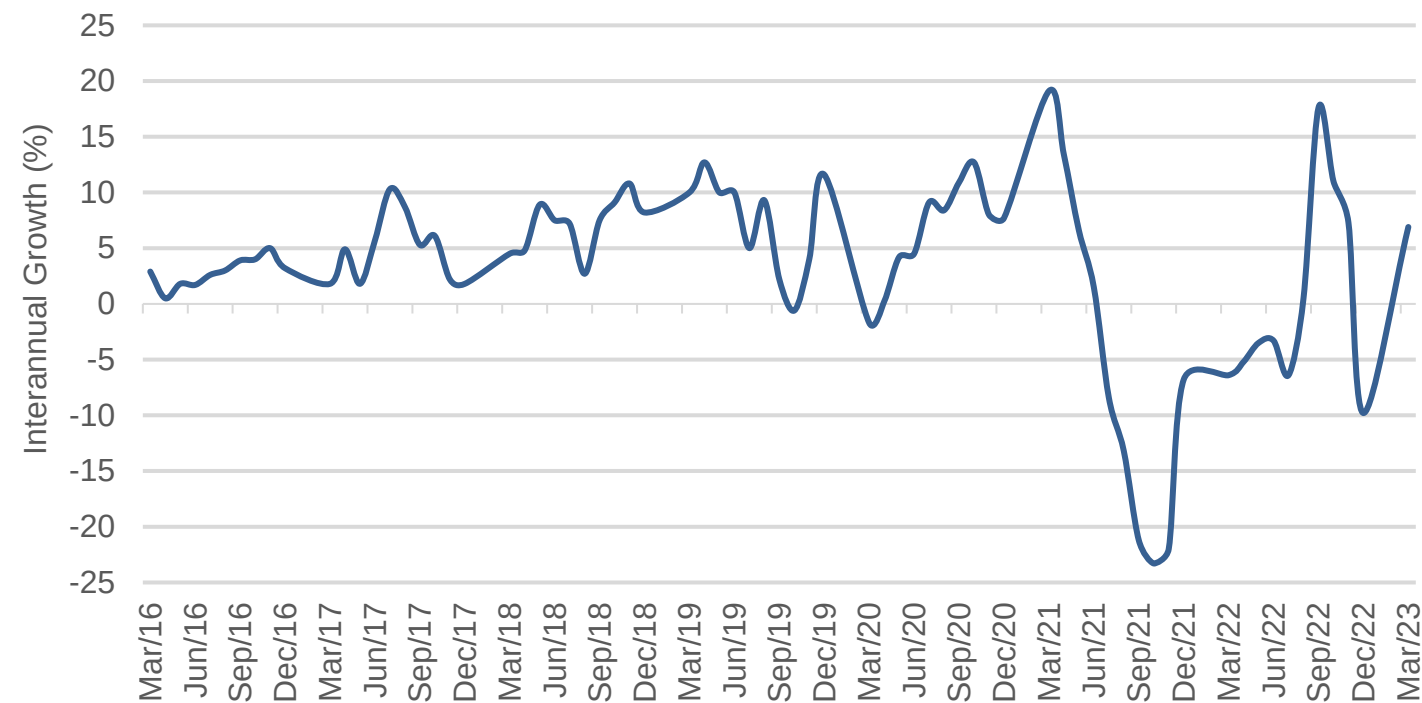
China – Industrial Production Growth



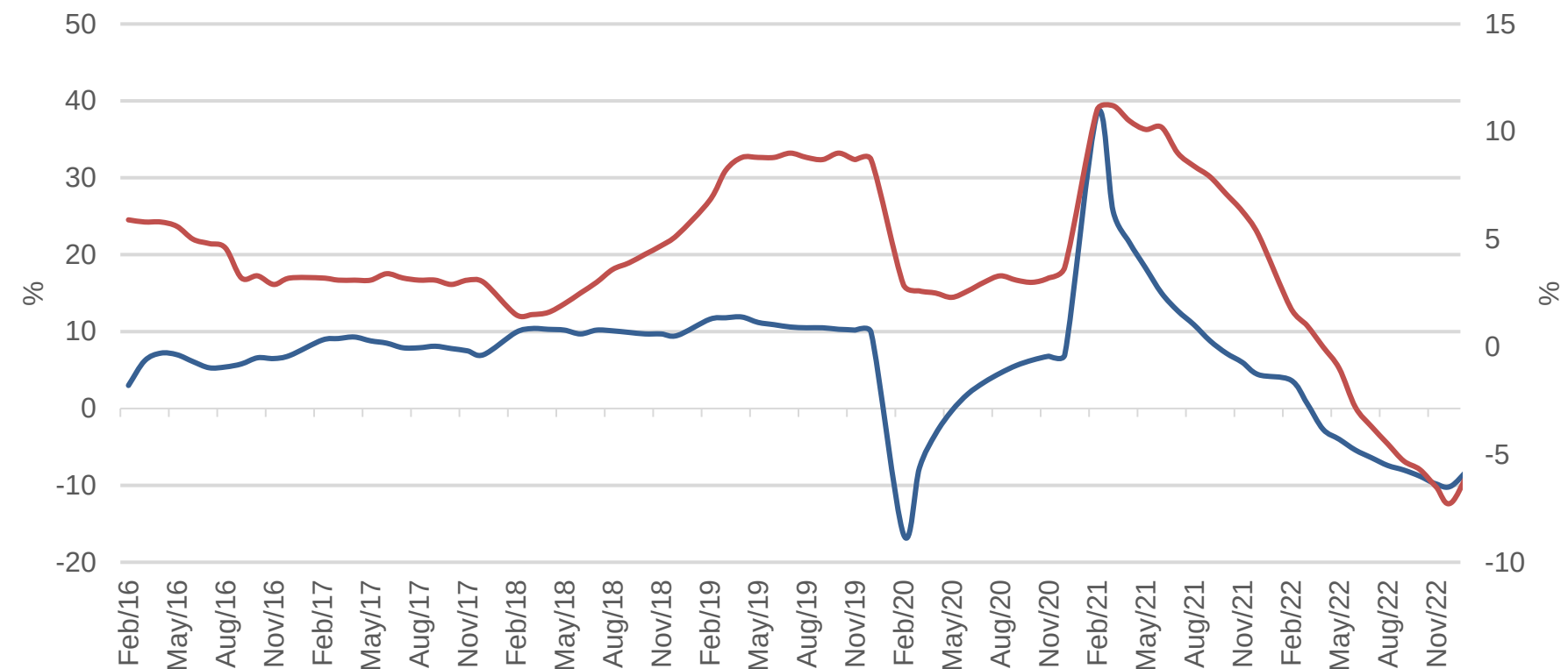
China – Manufacturing PMI



China – Production Crude Steel Growth



China – Construction Growth



Steel market



Steel Price 1)



Source: 1) CRUspi index @ 100 as of April 1994
Metal bulletin

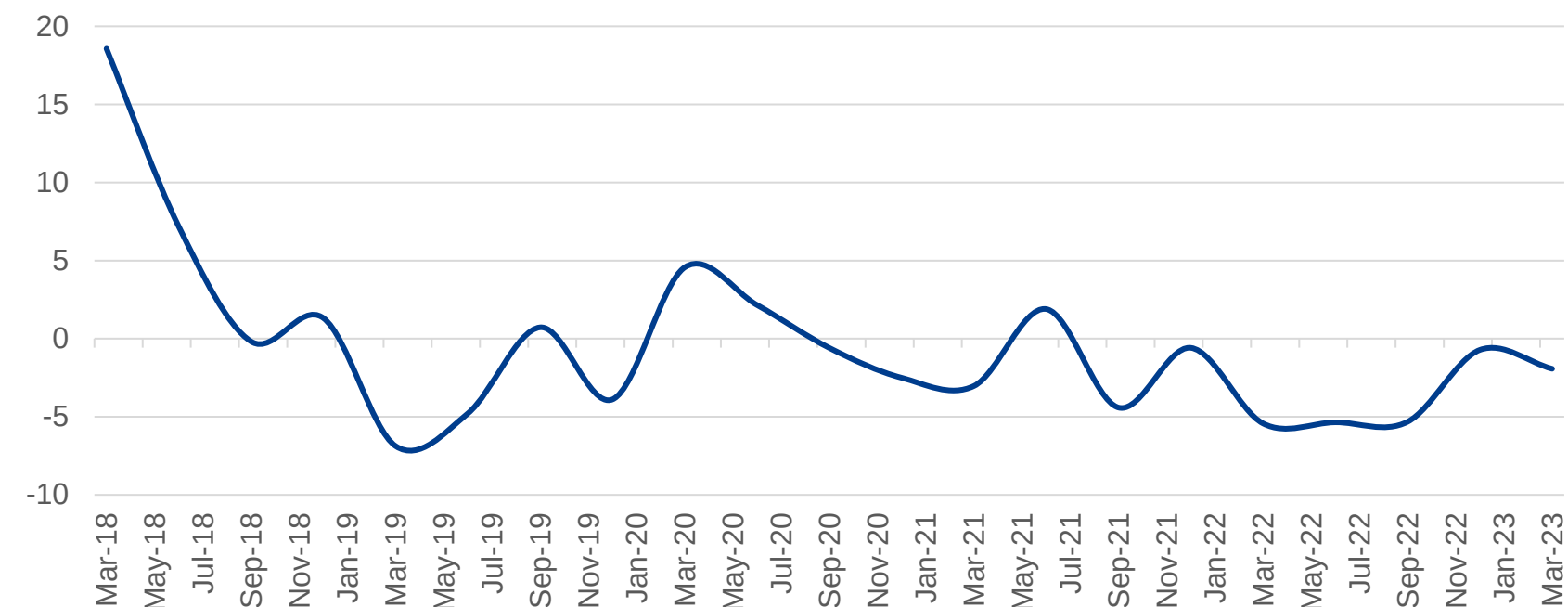
2) Cámara chilena de la construcción

3) Banco Central de Chile

Monthly Construction Activity Index Chile (IMACON) 2)



Monthly Economic Activity Indicator – Mining (IMACEC minero) 3)



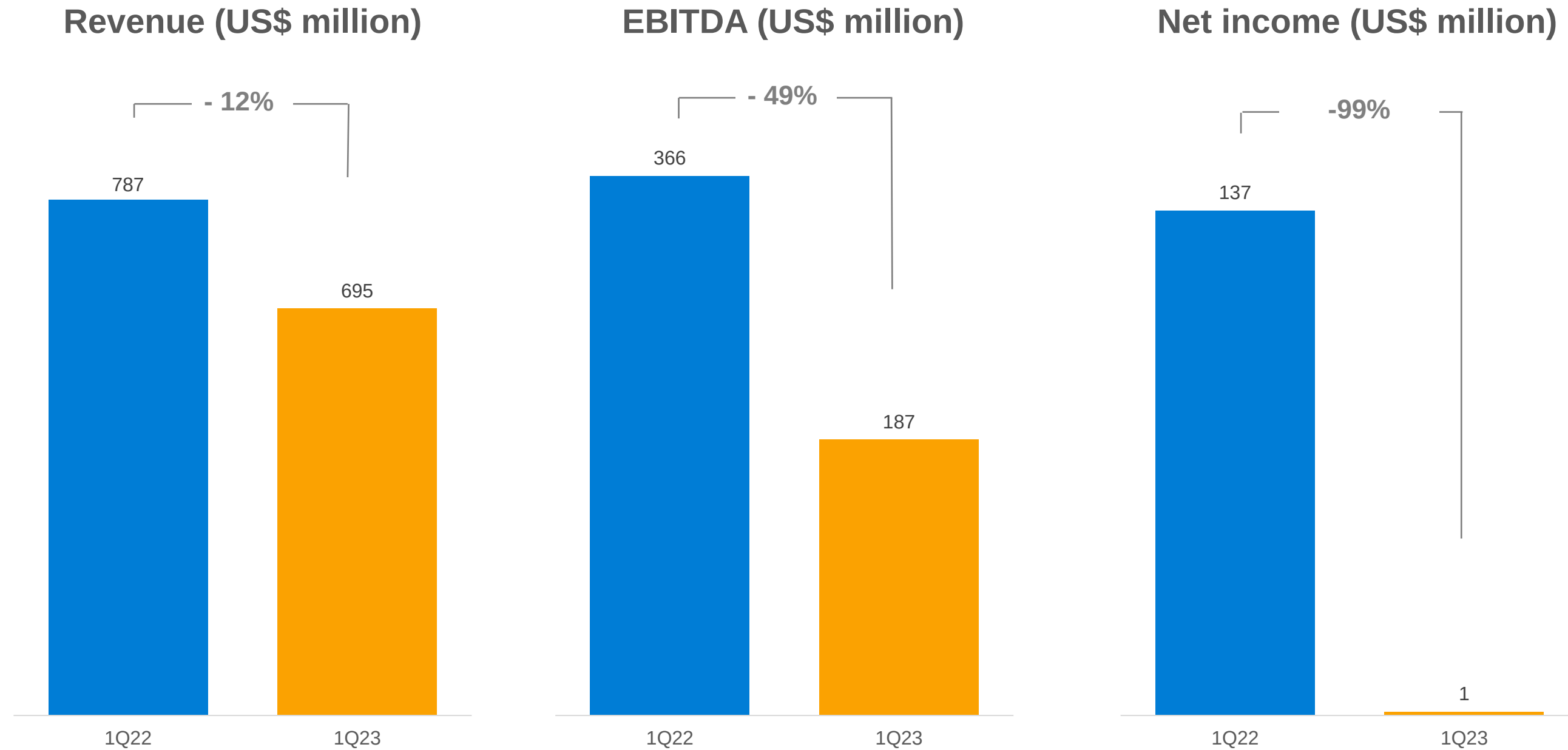


CAP

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**Consolidated
financial results**

Main consolidated financial figures 1Q23

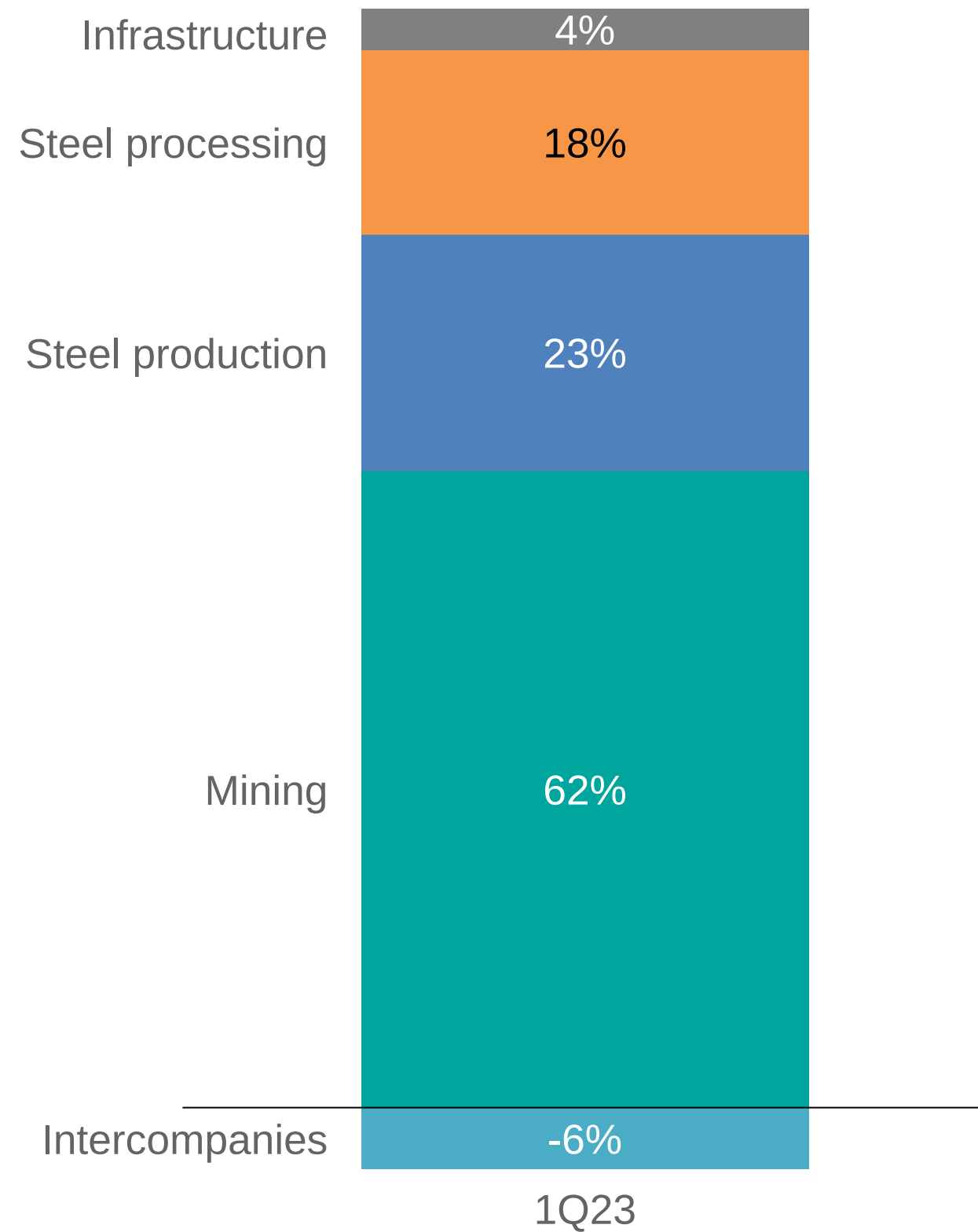


1Q23 revenue, EBITDA and net income lower than in 1Q22, mainly due to lower operating margins in mining and steel, caused by lower iron and steel prices and higher production costs. This was partially offset by an increase in mining shipments

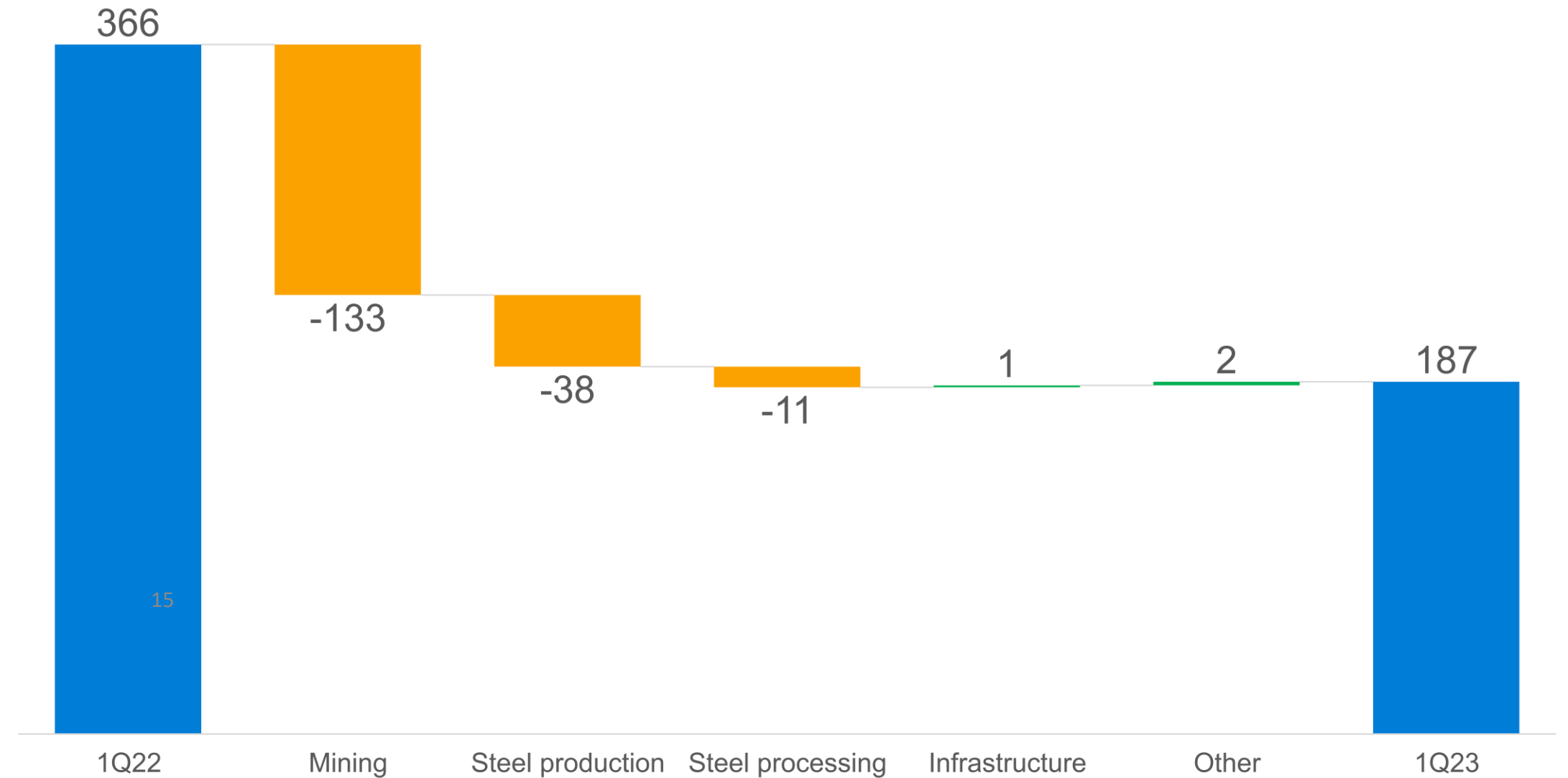
Contribution by segment in 1Q23 (US\$ million)



Contribution to 1Q23 Revenue



EBITDA differential 1Q23 vs 1Q22 (US\$ million)

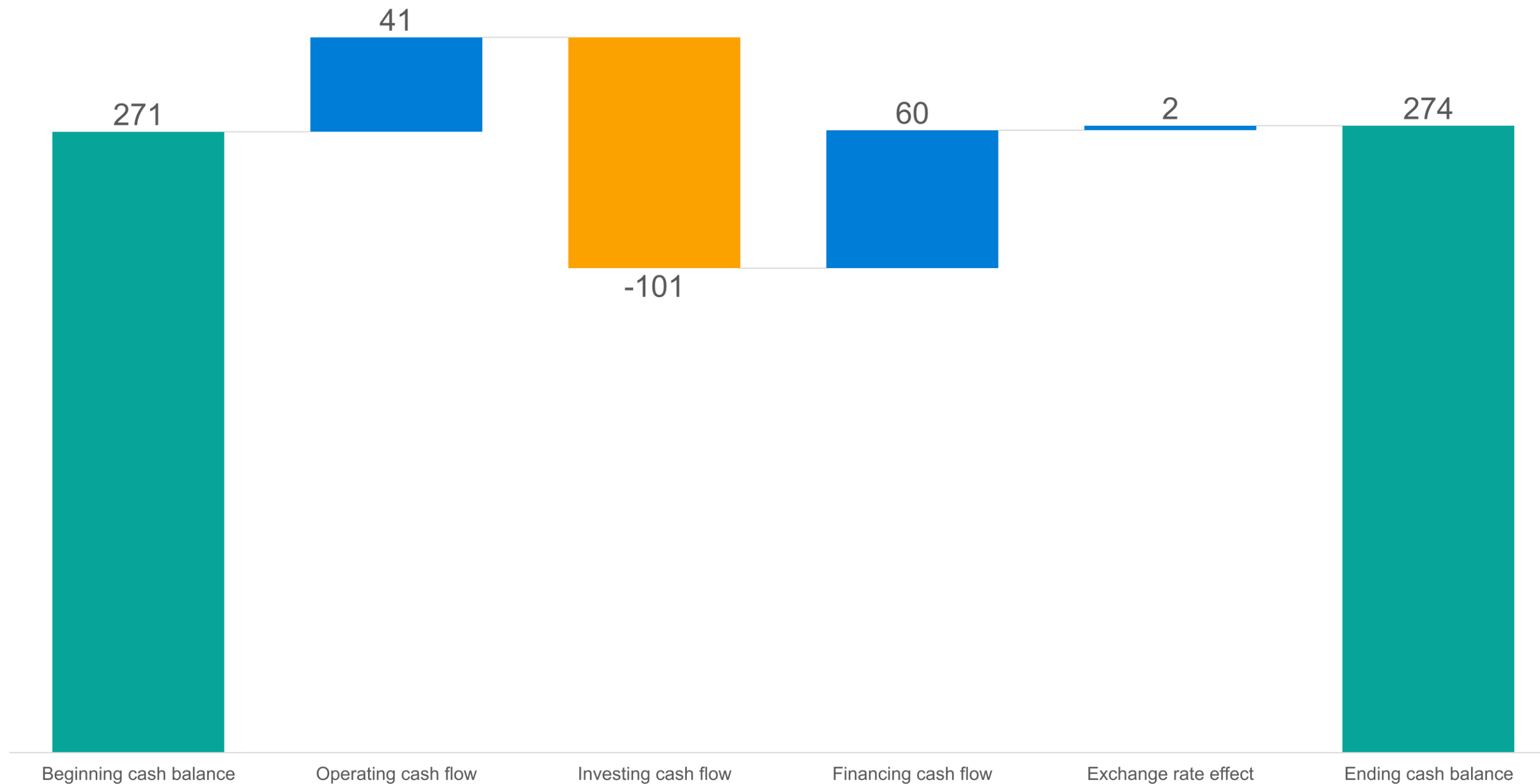


- **Mining:** 27% lower prices, 17% higher volumes and 18% higher cash cost per ton
- **Steel production:** 20% lower prices, 25% higher volumes, and 9% higher costs per ton
- **Steel processing:** 12% lower prices for steel products and 6% lower volumes

CAP Group cash generation (US\$ million)



Cash Flow 4Q22 - 1Q23

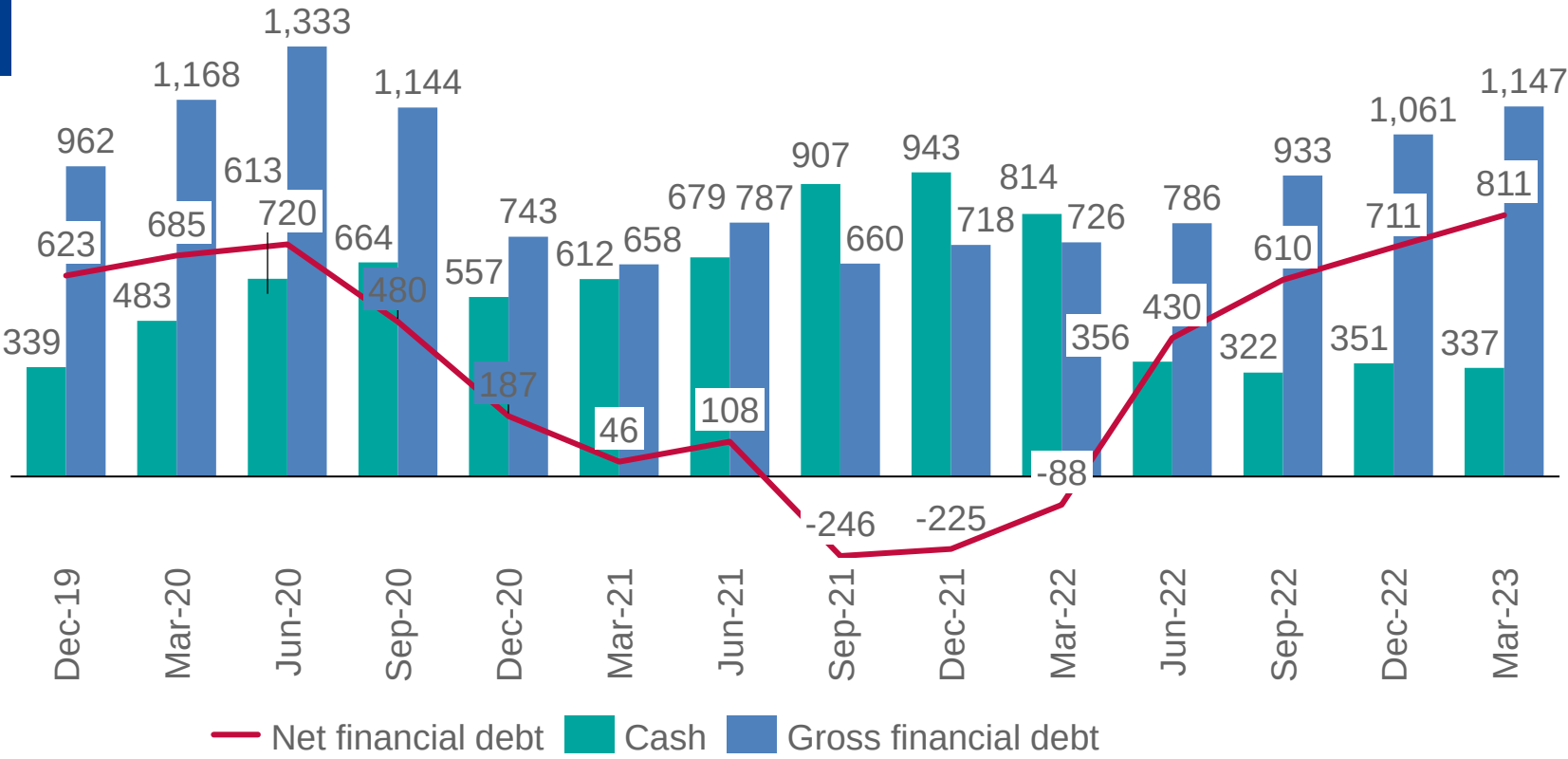


- Positive operating cash flow from proceeds from sales of goods and services of USD 759 million
- Negative cash flow from investing activities, mainly due to CAPEX disbursement of US\$ 113 million
- Positive financing cash flow from new loan amounts

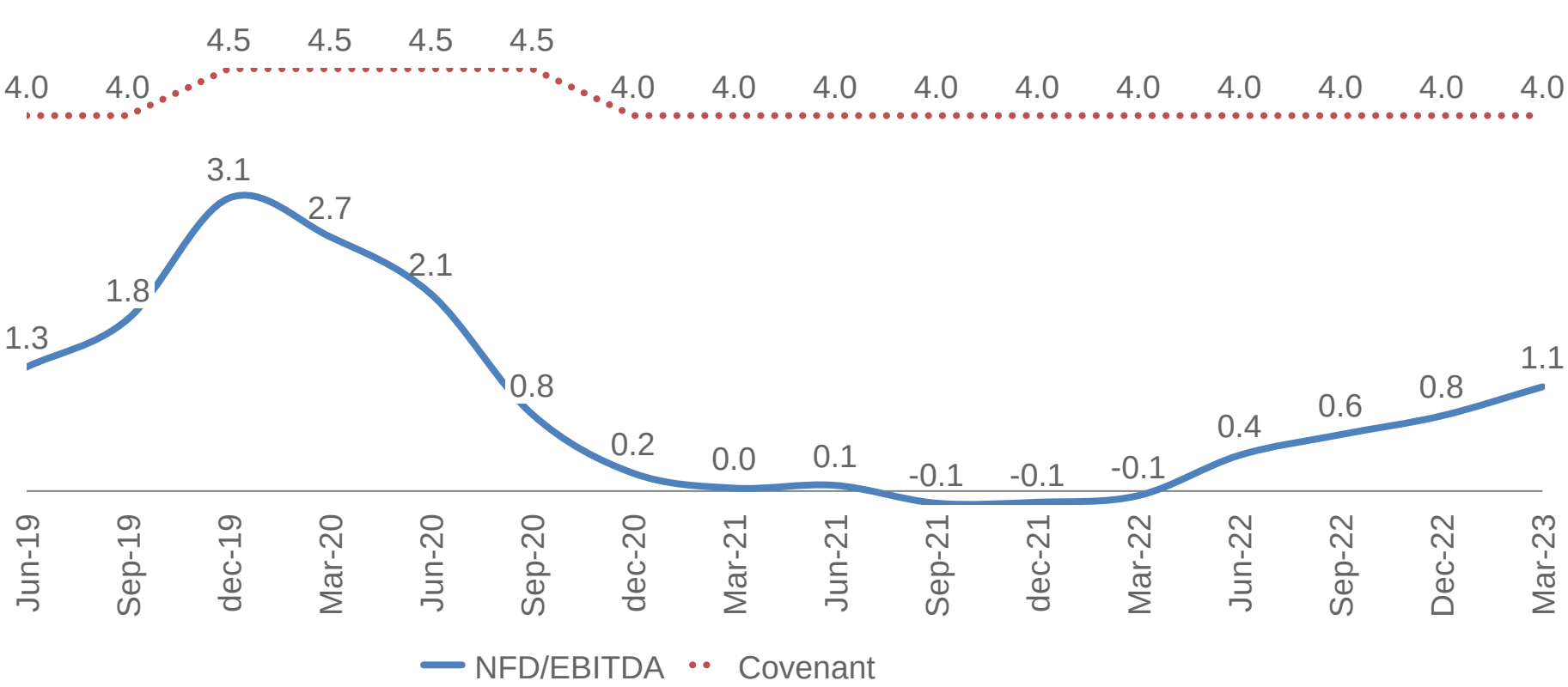
Financial debt and covenants



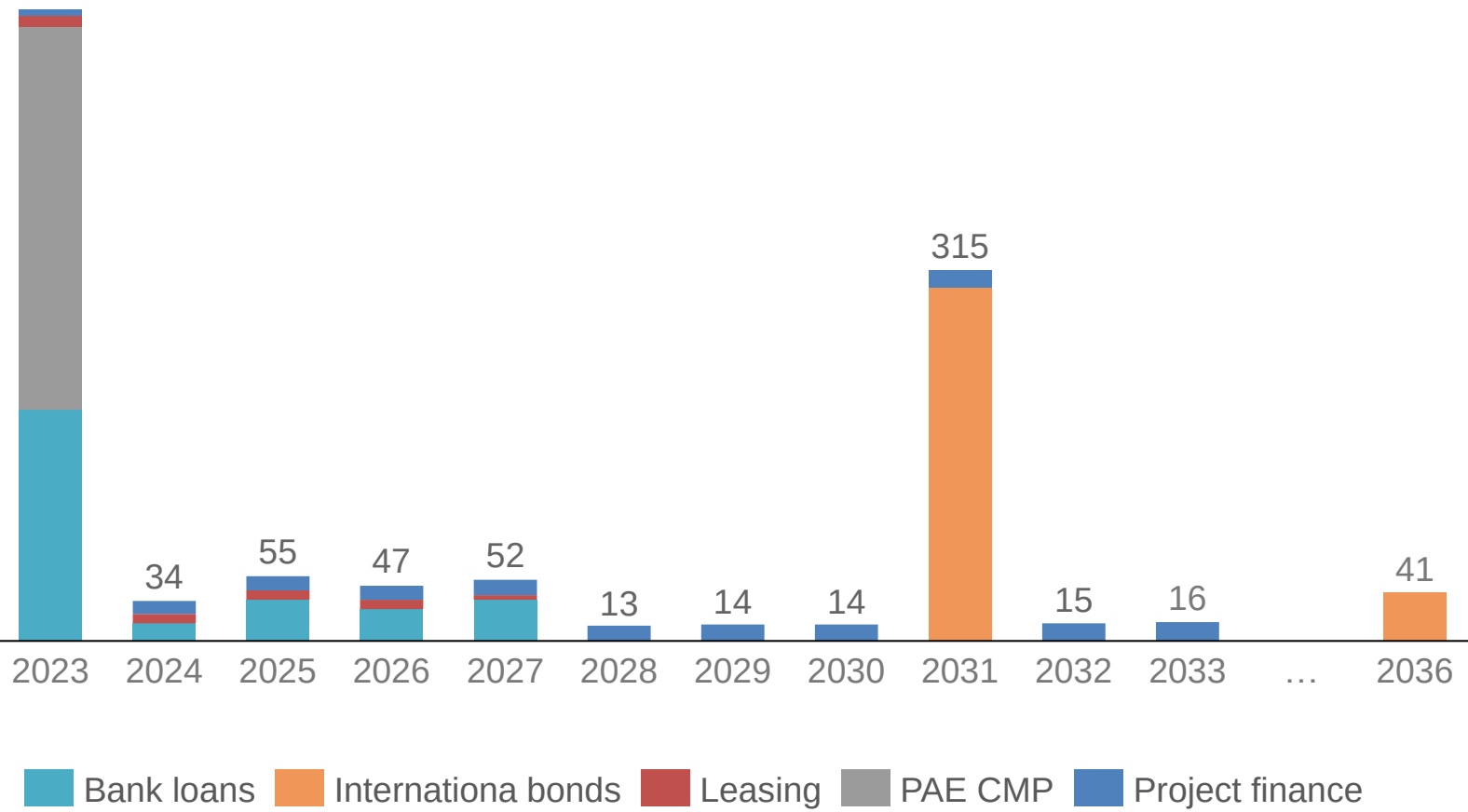
Evolution of net financial debt (US\$ million)



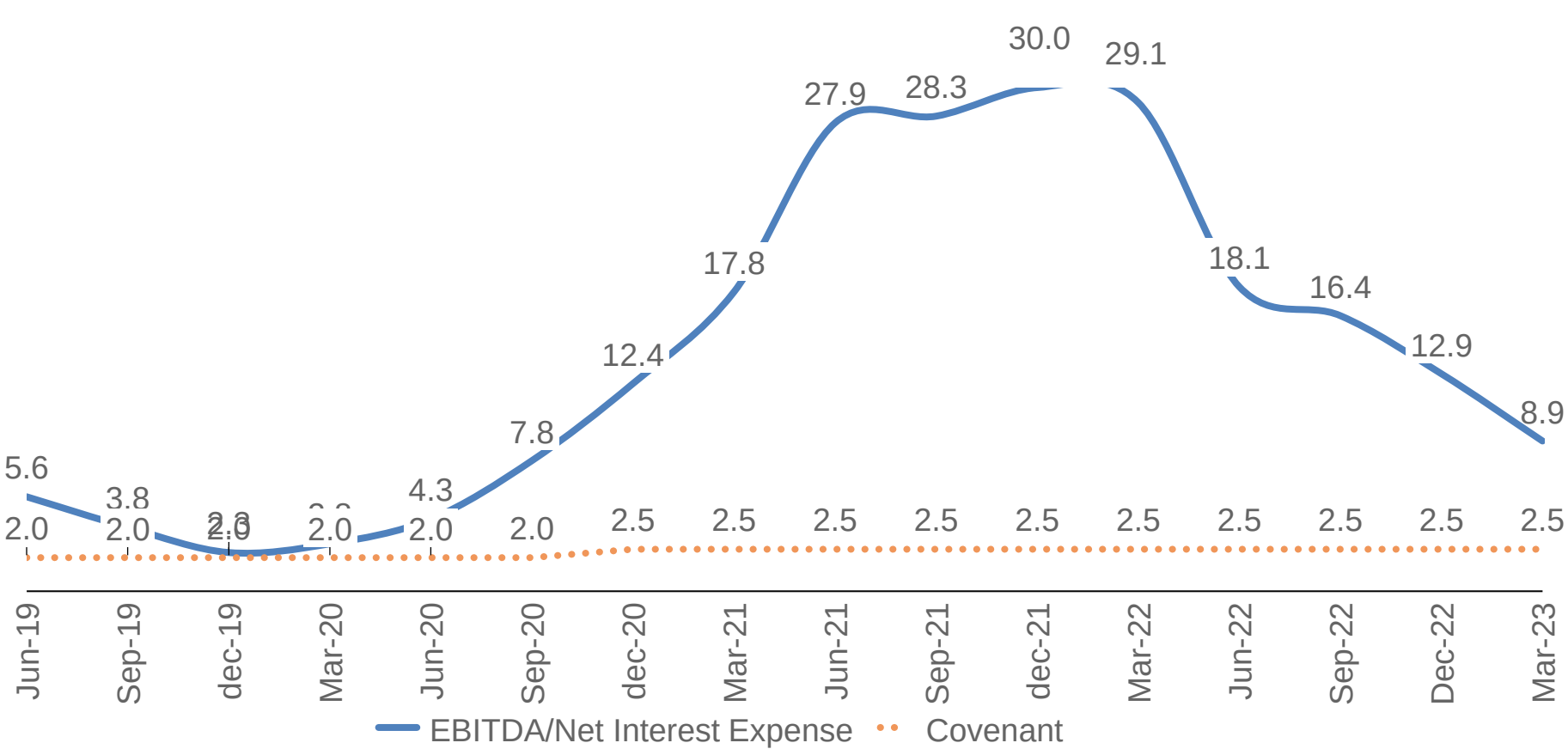
Net Financial Debt to EBITDA ratio (times)



Financial debt maturity profile (US\$ millions)



EBITDA to Net Interest Expense ratio (times)





CAP

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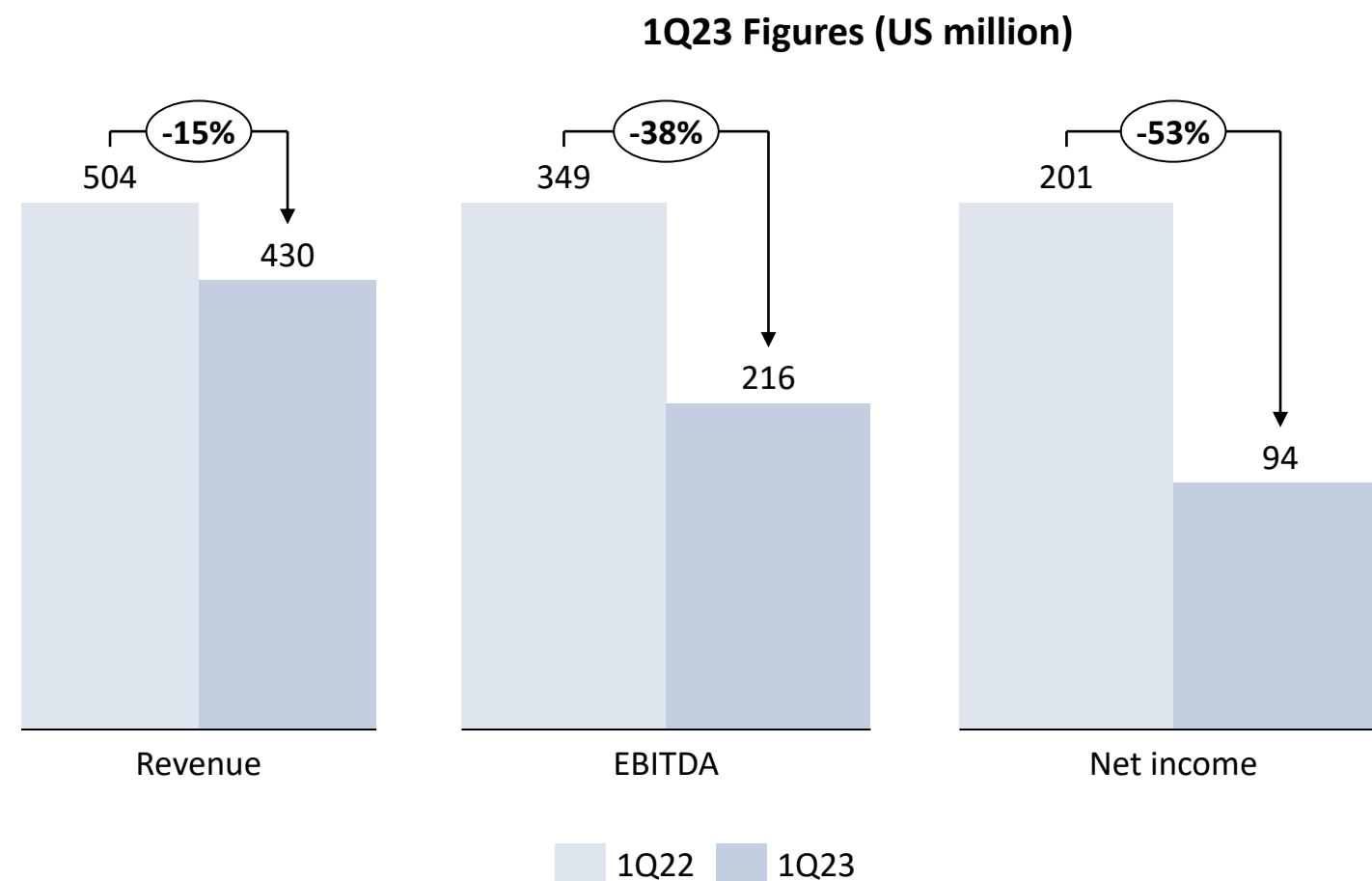
Performance by
segment

Mining 1Q23

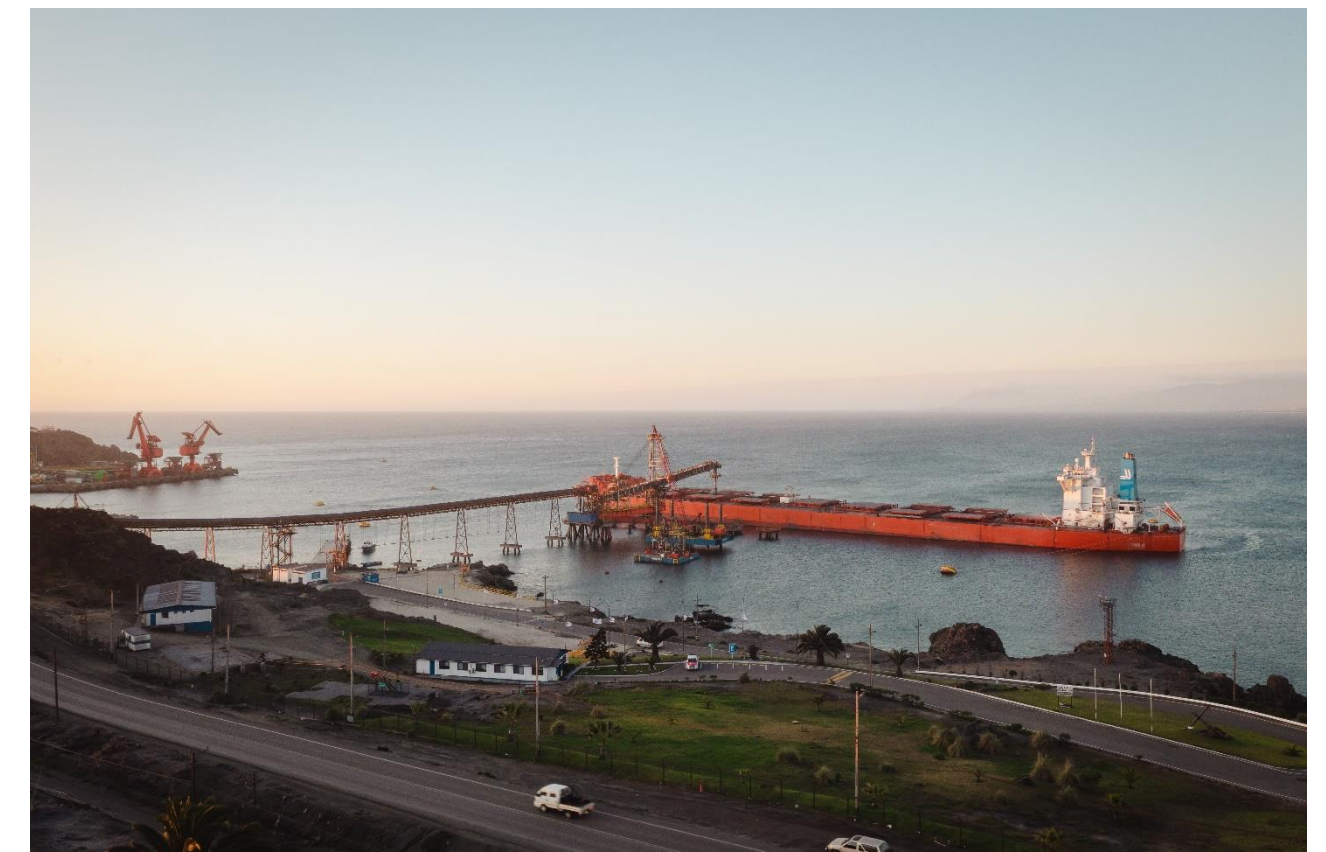


Compañía Minera del Pacífico is the leading iron ore and pellets producer on the American Pacific coast, with operations in Chile's Atacama and Coquimbo regions,

4th largest producer of high-grade iron ore in the World with 5% of total output



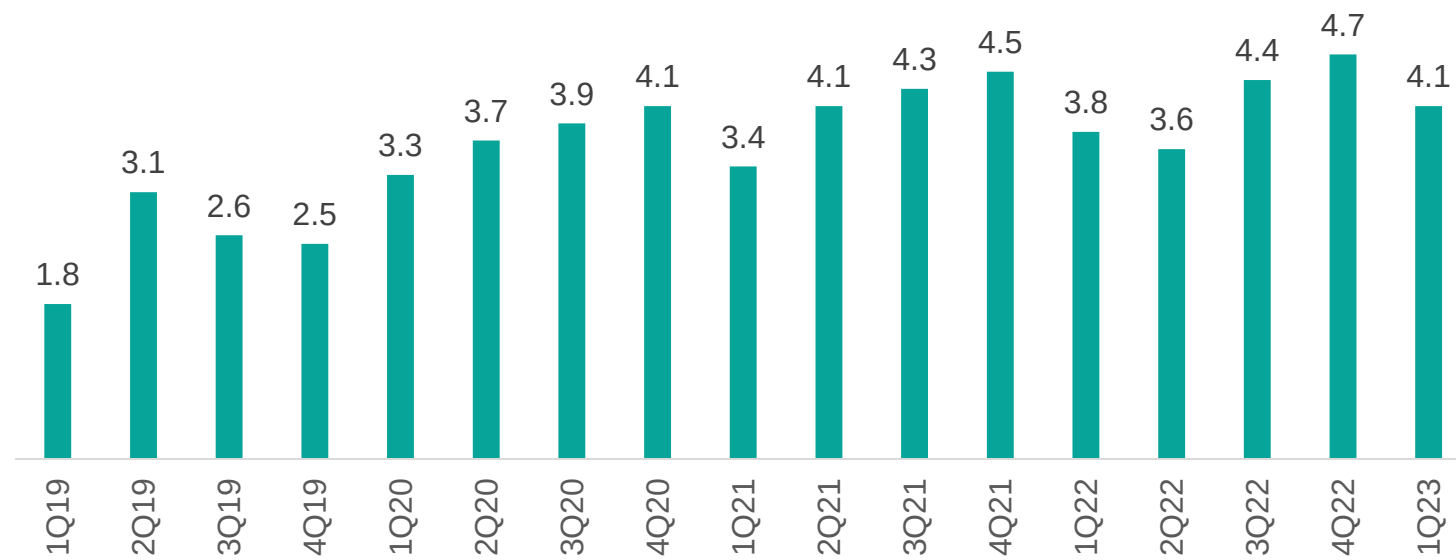
- **17% higher shipments**, from 2.9 million tons in 1Q22 to 3.4 million tons in 1Q23
- **27% decrease in realized prices**, from US\$174 per ton in 1Q22 to US\$127 per ton in 1Q23
- **10% increase in production**, from 3.8 million tons in 1Q22 to 4.1 million tons in 1Q23



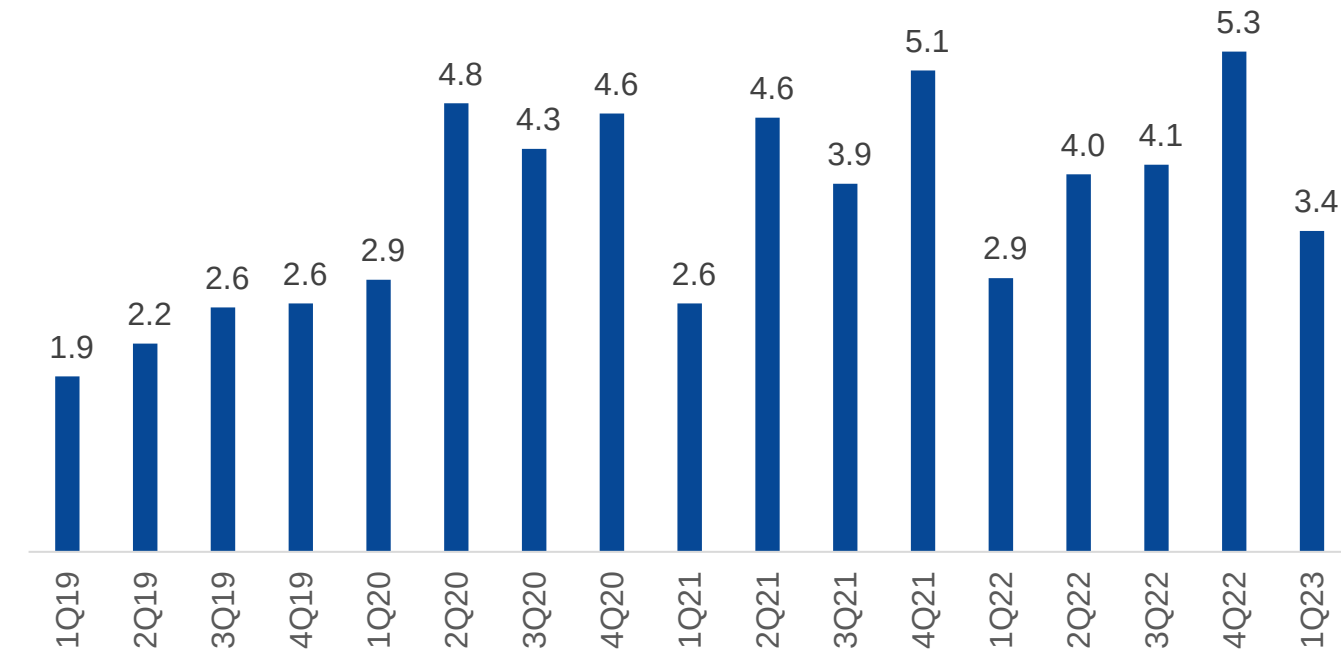
Iron ore volumes and product mix



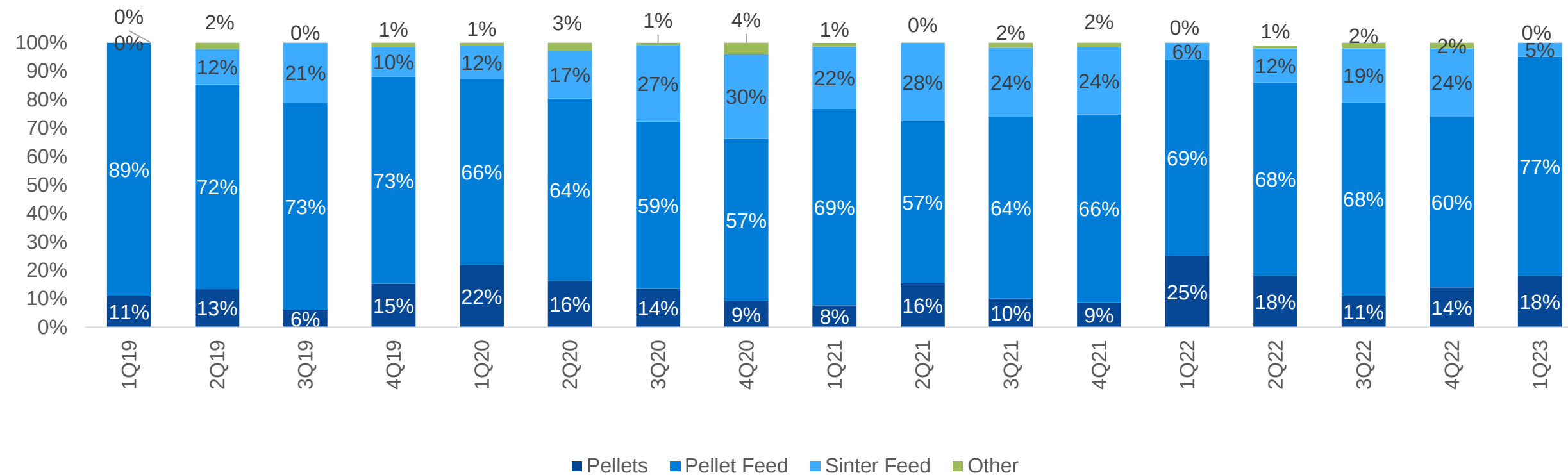
Production (million ton)



Shipments (million ton)



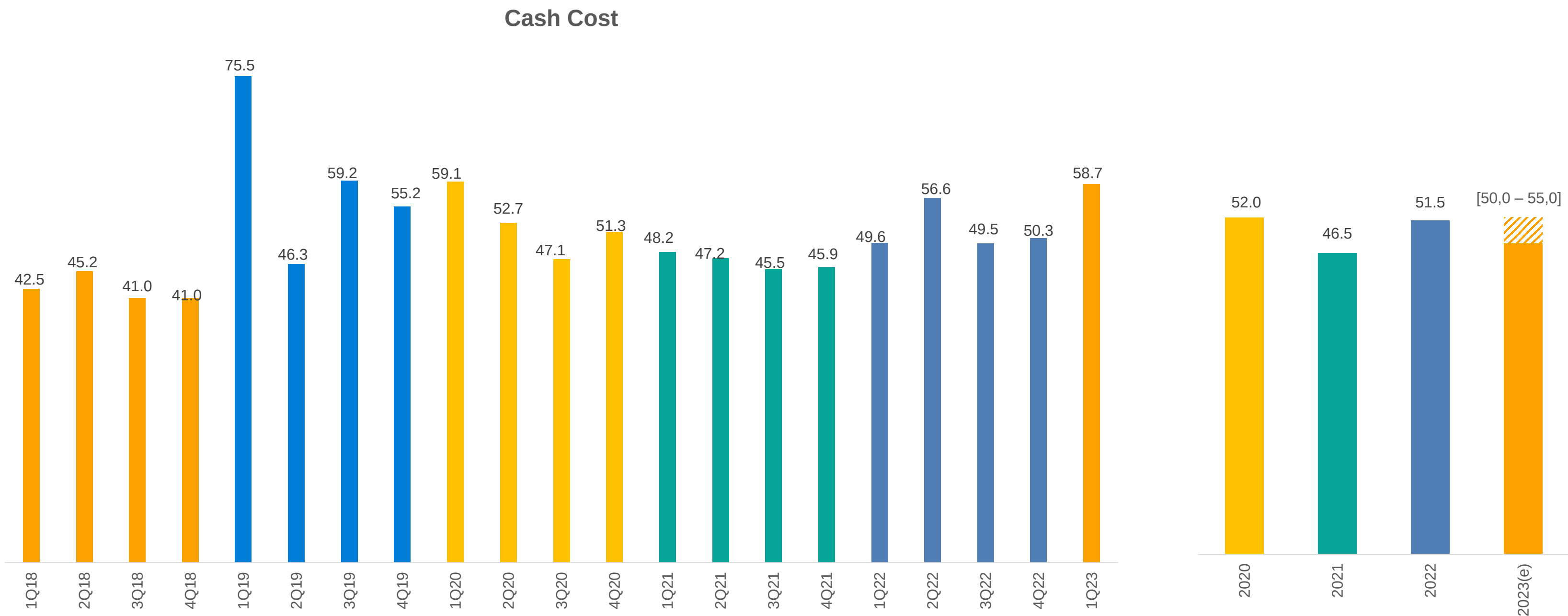
Product Mix



CMP cash cost* evolution (US/t (FOB))



Higher cash cost of CMP mainly due to higher energy costs and the effect of the exchange rate

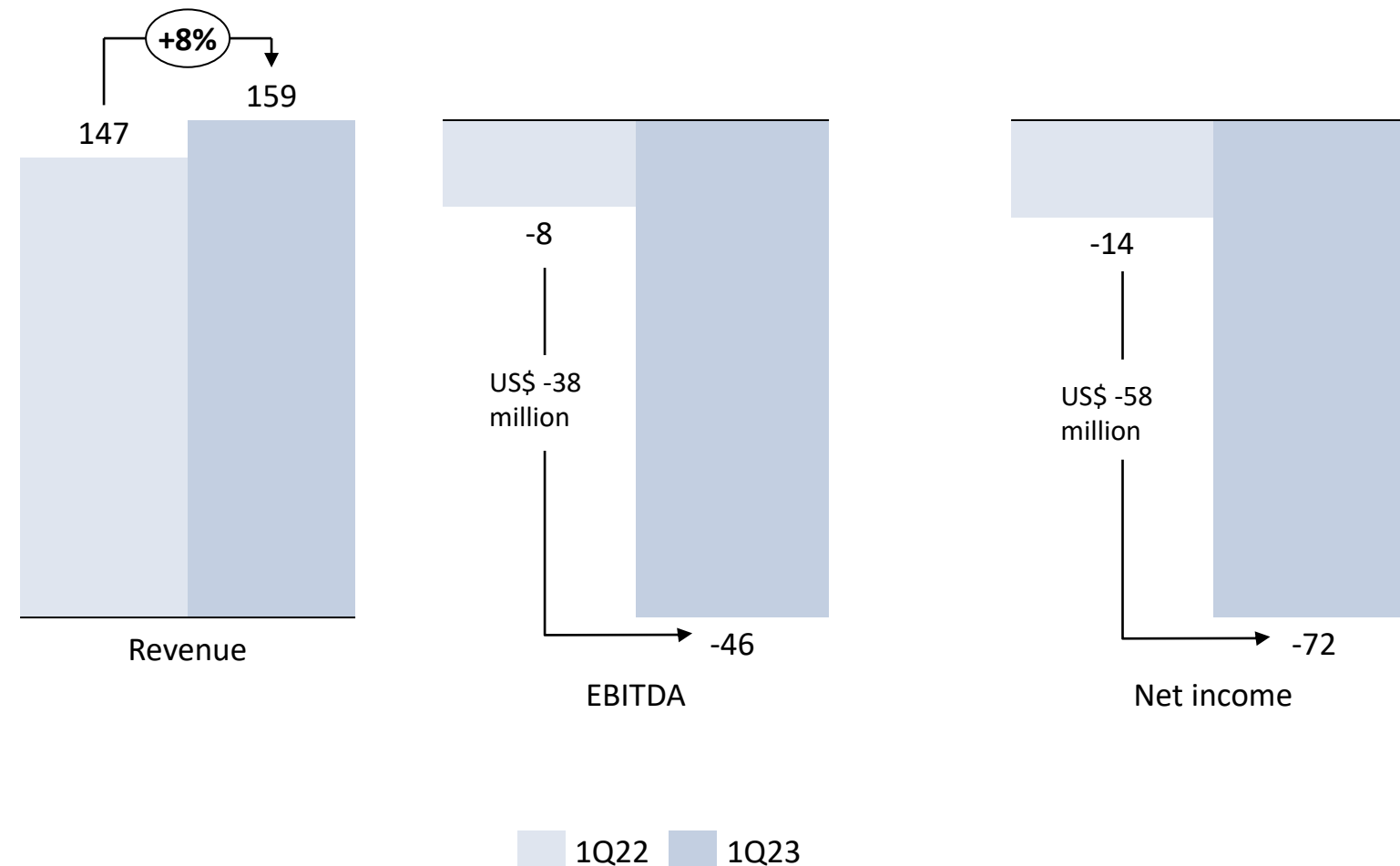


* The cash cost is calculated as the cost of sales without depreciation and amortization, based on tons shipped

Steel production 1Q23

Compañía Siderúrgica Huachipato is the leading steel producer in Chile

- Supplies ~70% of the conventional grinding media consumed in the mining industry in Chile and Peru
- Develops special steels to reduce steel consumption in the processes
 - High-strength steels for construction reduce up to 30% the consumption of this material in infrastructure projects, while also reducing their carbon footprint



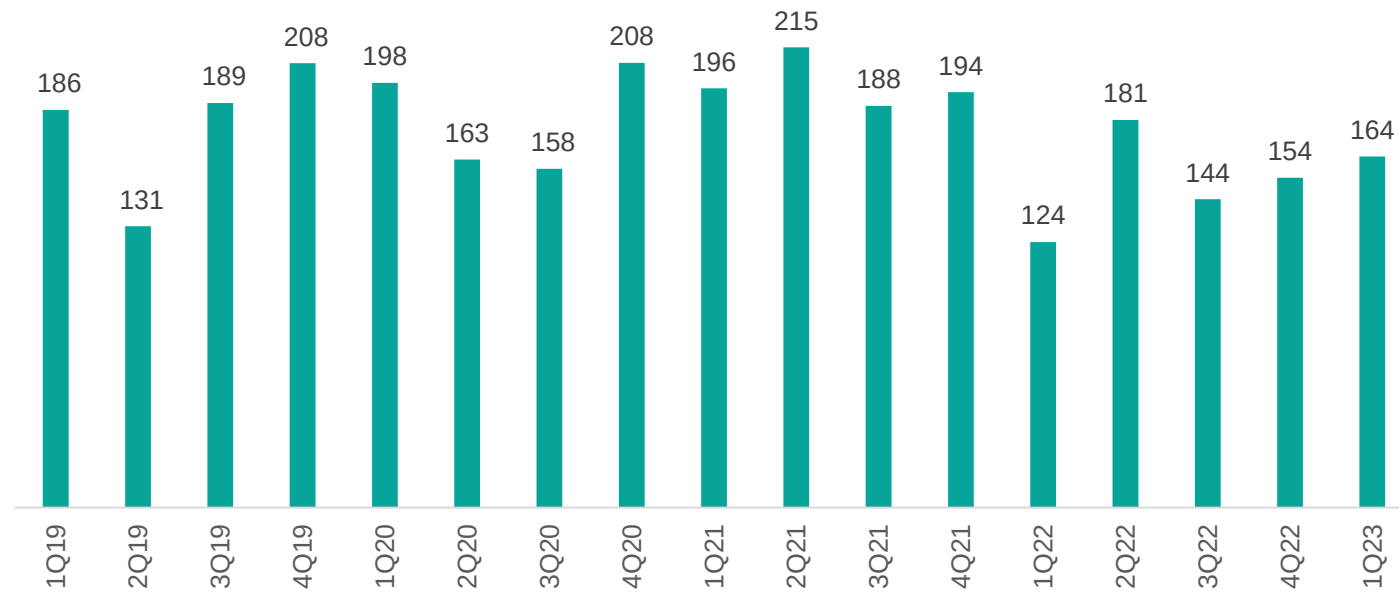
- Shipments increased 25%**, from 138 kt in 1Q22 to 173 kt in 1Q23
- 20% decrease in realized prices**, from US\$1,033 per ton in 1Q22 to US\$829 per ton in 1Q23



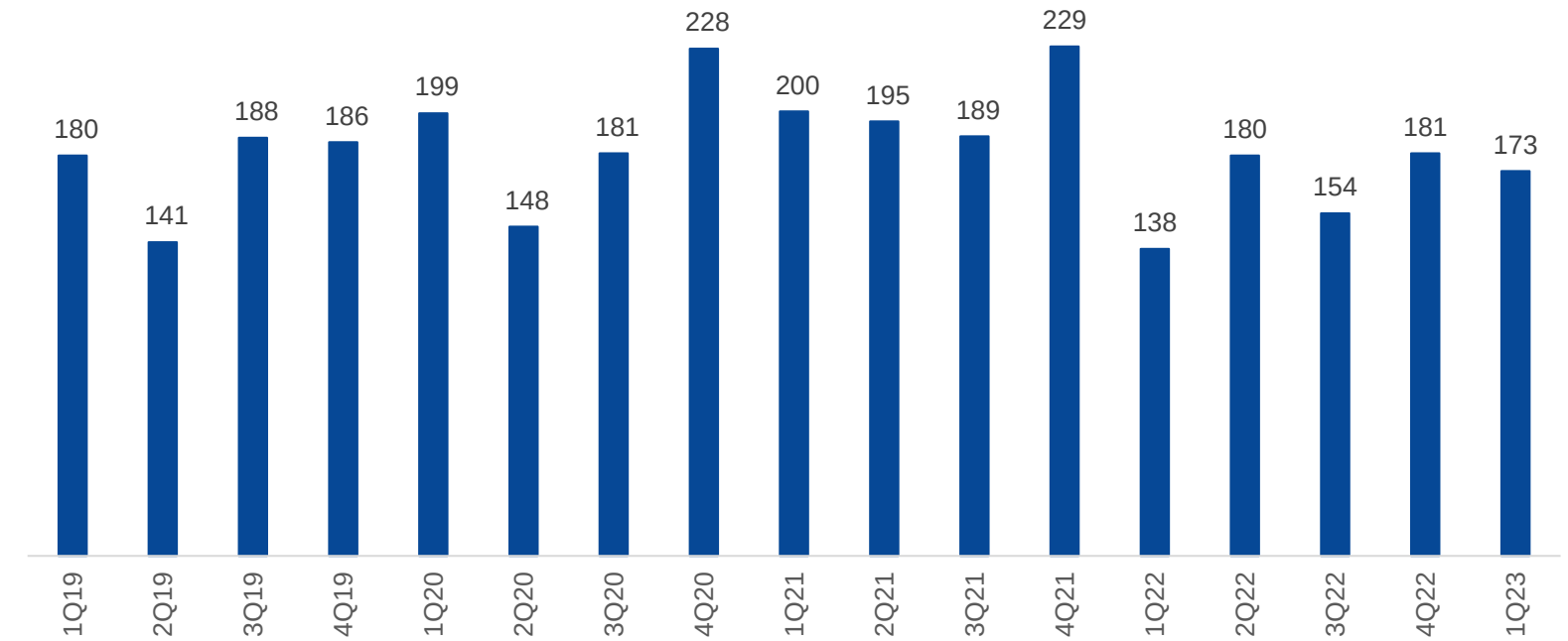
Steel volumes and product mix



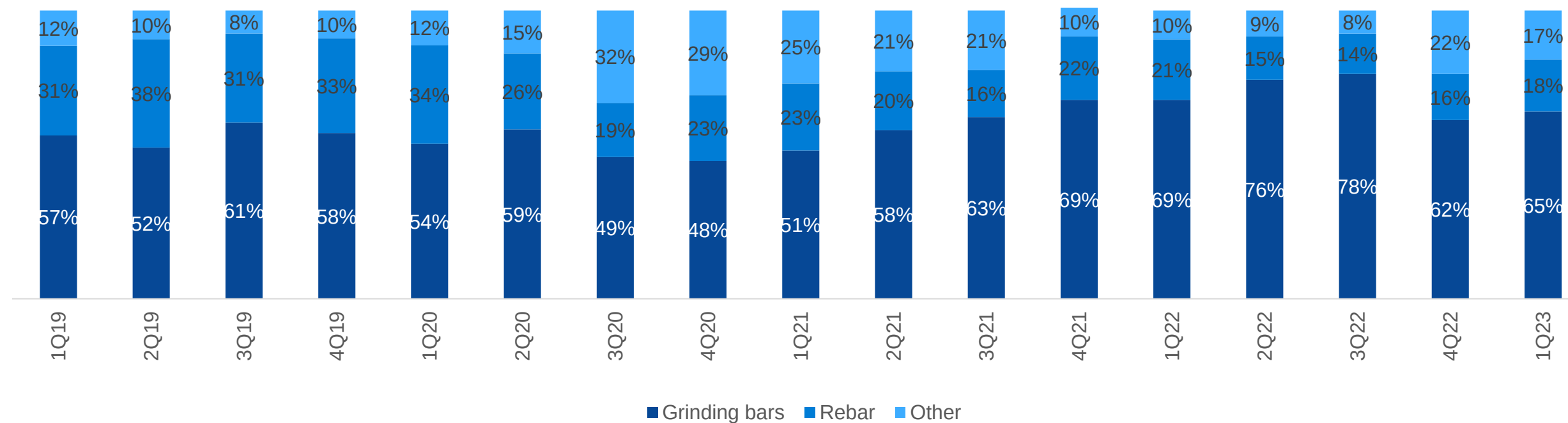
Production (thousand tons)



Shipments (thousand tons)



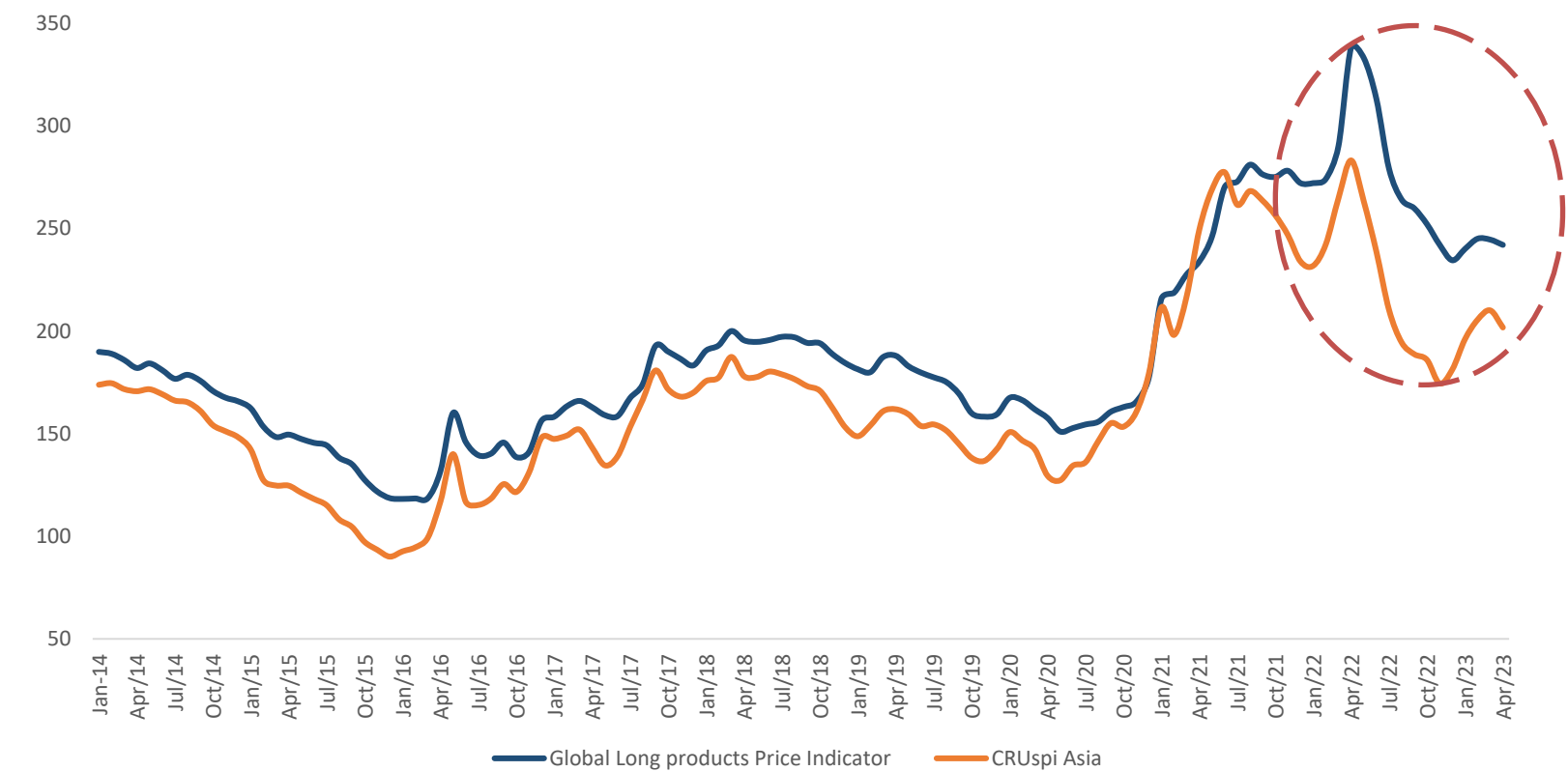
CSH Product Mix



Fall in steel prices due to increase in Chinese exports



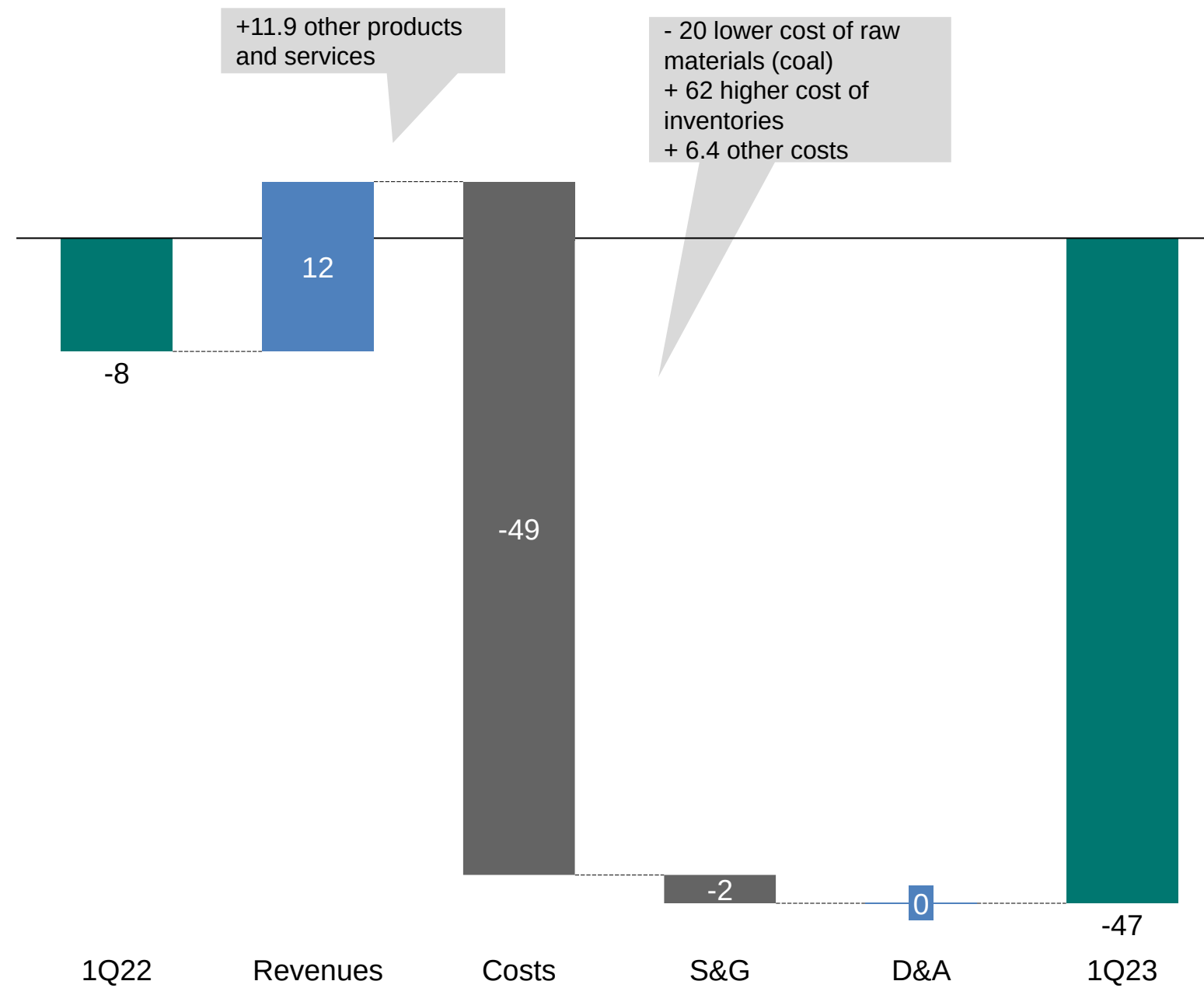
- More than 50% increase in China's steel exports during 1Q23 vs. 1Q22 pushed the commodity price downward



- High gap between CRUsapi Longs and CRUsapi Asia since 2022 impacted the selling price of grinding balls, putting downward pressure on the price

Increase in operating costs

CSH EBITDA evolution 1Q22 vs 1Q23



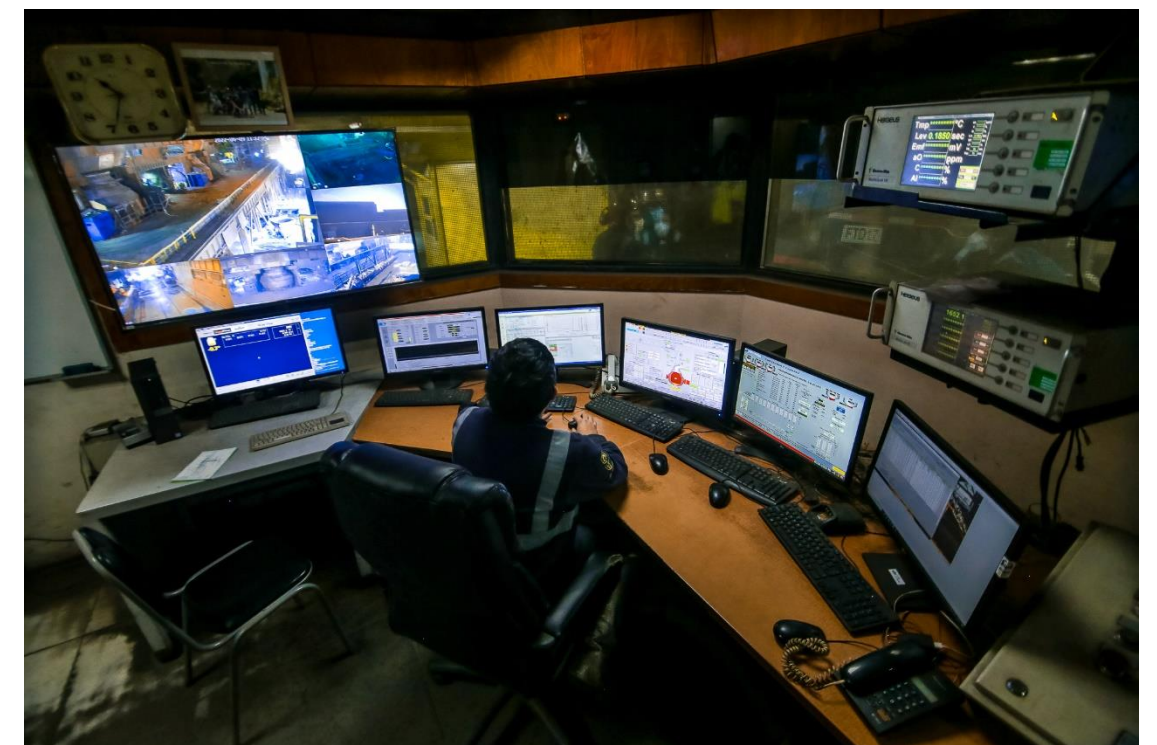
- Sharp decrease in raw materials, which was offset by an increase in inventory variation, due to inventories from 2022

Contingency plan

The company is elaborating and implementing a contingency plan aimed at stabilizing, financially and operationally, the steel production business.

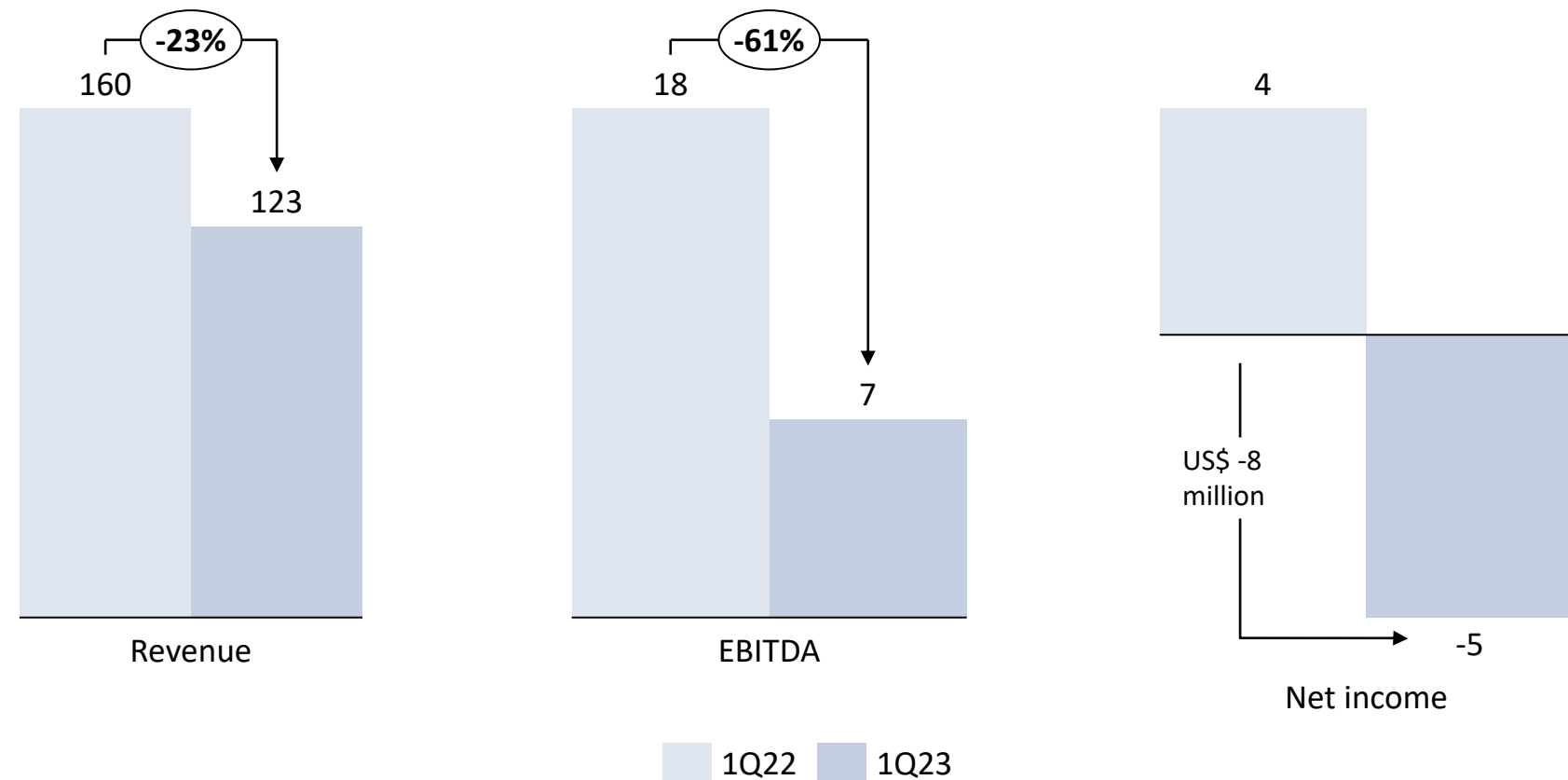
The contingency plan considers the following aspects and initiatives:

- Secure production at maximum capacity through the stabilization of processes
- Optimize further the product mix in order to allocate production capacity to those lines with higher margins and better prospects
- Focus on productivity KPIs improvements
- Sell non-core assets
- Free up working capital through revenue and inventory management
- Financial restructuring and interest expense reduction
- Diversify sources of income



Steel processing 1Q23

Steel Processing Group (SPG) is composed of the following companies in Chile, Peru and Argentina: Cintac, Promet, Calaminon, Tupemesa, Agrow and Tubos Argentinos (TASA).



- **6% of lower volumes**, from 74 thousand metric tons in 1Q22 to 70 thousand metric tons in 1Q23
- **12% lower prices for steel products**, from US\$1,551 per ton in 1Q22 to US\$1,373 per ton in 1Q23

For the future, the focus is on creating value based on 3 strategic pillar:

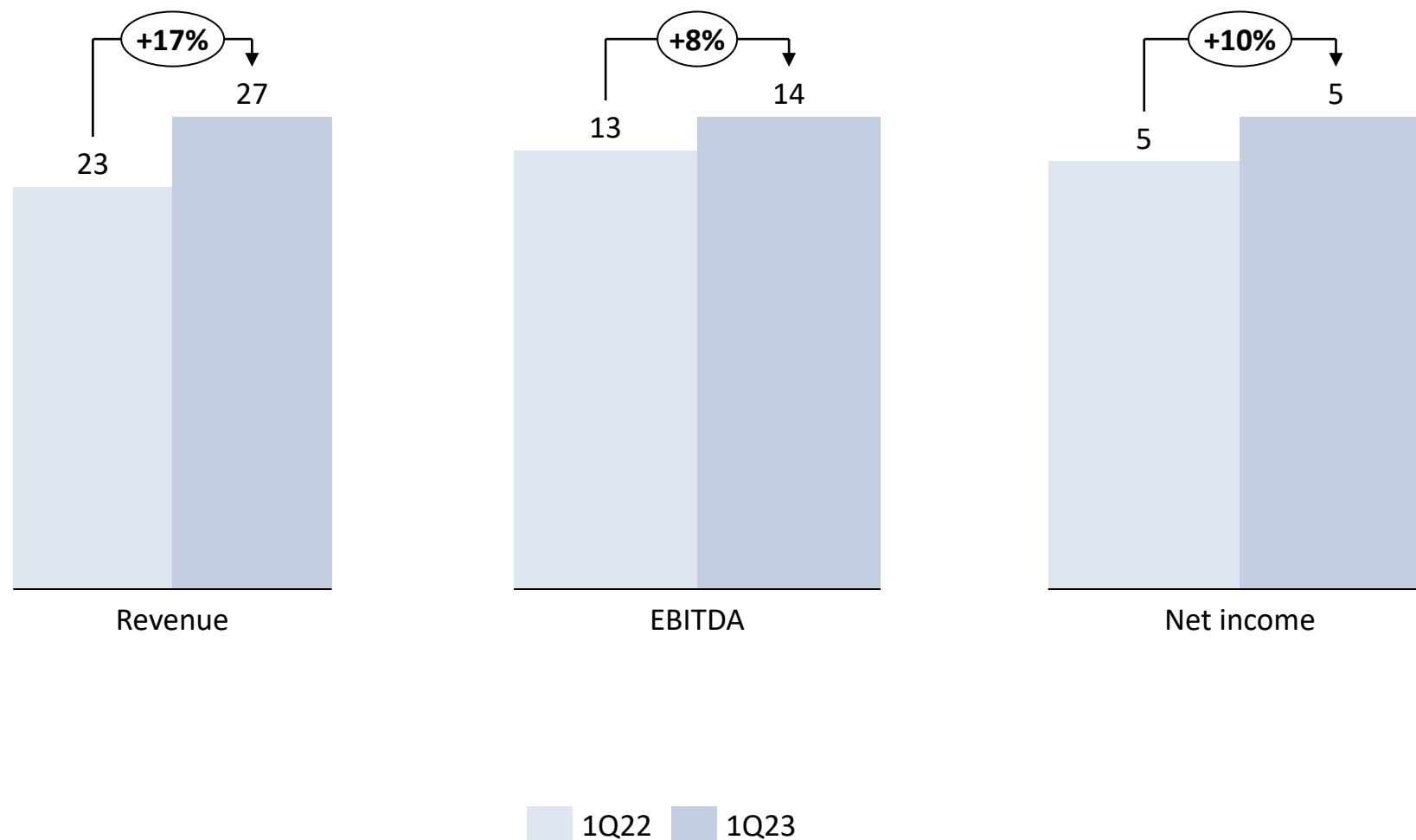
- Industrialization of construction
- Housing shortage
- Environmental impact



Infrastructure 1Q23



The infrastructure segment includes port, water and energy assets that provide services to our mining and steel businesses, as well as other customers located in the area of operation. It is currently comprised of:



Desalination Plant: Cleanairtech



Power transmission line: Tecnocap



Port: Puerto Las Losas

The background image shows a large industrial facility, likely a water treatment plant. A worker wearing a white hard hat, a face mask, and an orange safety vest is walking on a yellow metal walkway with safety railings. In the background, there are large, circular industrial structures with many small, dark protrusions, possibly part of a filtration or aeration system. The overall scene is industrial and safety-oriented.

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ESG Update



- CAP published its second Integrated Report, reaffirming its commitment to decarbonization in the group's operations. The report details the sustainability model and the environmental and people commitments
- CMP announced the installation of the first hydroacoustic buoys, in conjunction with the company Acústica Marina and the community of La Higuera. With this, it is expected to monitor in real time a marine and coastal area protected from multiple uses and thus generate a space for the conservation of marine fauna
- CMP becomes first mining company with an executive committee with gender parity
- CAP Group companies made changes at their Boards of Directors:
 - At CAP S.A., Mr. Juan Enrique Rassmuss was elected as Chairman of the Board, while Mrs. Carolina Schmidt joined the Board, maintaining the female participation at 43%.
 - At Cintac S.A., Mrs. Claudia Bobadilla was elected to chair the Board and Ms. Claudia Sánchez and Ms. Susana Torres joined the Board, increasing the female participation from 29% to 43%.
 - At CMP, Mrs. Patricia Núñez and Mr. Hernán Menares were appointed as new Board members.

An aerial photograph of a large industrial facility, likely a refinery or chemical plant, situated near a body of water. The facility features several large, white, cylindrical storage tanks, a complex network of blue and red pipes, and various industrial structures. In the background, a large ship is docked at a pier, and a few vehicles are visible on a road. The sky is overcast.

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Outlook

Way forward

During 2023 CAP will have a special focus on the following challenges:



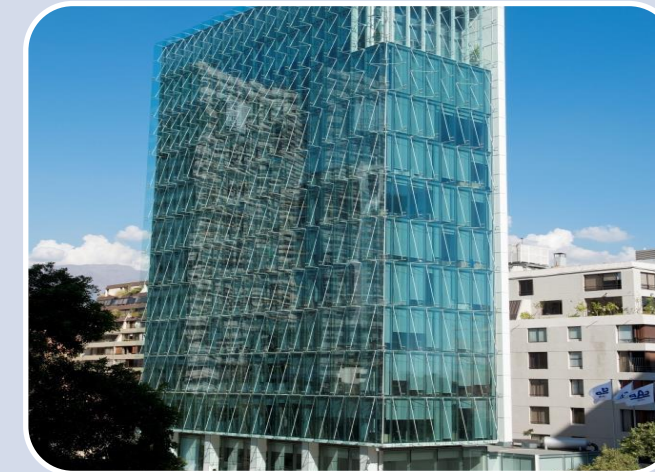
Starlink project
implementation



CSH
Contingency
plan



Progress on
sustainability
projects



CAP Group
debt
management

CAP S.A.

2023 First Quarter Results Presentation