



GRUPO CAP 1Q26 Results

May 2026

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.

Agenda

1. 1Q26 overview
2. Grupo CAP highlights
3. Market overview
4. Financial performance
5. Way Forward

Advancing in recovery

EBITDA growth driven by mining, improved cash generation and deleveraging in 1Q26



EBITDA
US\$ 123m
+ 15% YoY



**Normalized
FREE CASH FLOW²**
US\$ 85m
vs. US\$ -46m in 1Q25



GROSS FINANCIAL DEBT
- US\$ 58m
vs. 4Q25



NFD/EBITDA
2.6x
vs. 2.8x in 4Q25

1. Market background

61% Fe CFR China iron ore prices averaged US\$ 103.7/t in 1Q26, broadly stable vs US\$ 103.6/t in 1Q25

China's construction sector remained weak, although iron ore imports and steel production continued to support seaborne demand

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 19% YoY to US\$109m in 1Q26, driven by higher shipments (+15.1%), C1 cash cost reductions (US\$ 56.4/t to US\$49.1/t YoY) and positive MtM impact, partly offset by lower realized price (-11.5%)



Infrastructure EBITDA increased 14% YoY to US\$ 16m in 1Q26, supported by higher desalinated water production and third-party port activity at PLL



Industrial EBITDA was affected by modular project 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. Reduce Cintac working capital needs and execute sales of non-core assets

Strategic initiatives

Advance in CMP core projects. Obtain environmental permits at Aclara. Develop separation and metallization pilot plant. Implement masterplan of Huachipato and reach agreements with third-party clients in infrastructure

1. Note: Figures in US\$. YoY: Year over year. NFD: Net Financial Debt. MtM: Mark-to-market
2. Normalized free cashflow excludes US\$ 38m financial current asset to cash reclassification

Agenda

1. 1Q26 overview
2. Grupo CAP highlights
3. Market overview
4. Financial performance
5. Way Forward



Grupo CAP increased its stake in Aclara Resources (TSX) to ~13%

- Grupo CAP increased its stake in Aclara Resources (TSX) from 10% to 12.45%, subscribing a private, non-brokered capital increase.
- The transaction involves a US\$ 16.6 m investment by CAP, over a total of US\$ 41.4m, and is part of the company's option to increase its stake in Aclara, which could reach up to 19.9% in the parent company and up to a 40% direct stake in the project in Chile.



Aguas CAP refinances its project finance facility for US\$ 115m

- Cleanairtech Sudamérica S.A. (Aguas CAP) refinanced its US\$ 115m project finance facility, originally arranged in 2012, through two corporate bilateral loans.
- The transaction generated a positive unwind of interest rate swap for US\$ 6,9m.
- The prepayment removes typical operational restrictions associated with project finance structures, enabling Aguas CAP to pursue new client' opportunities and expand its service offering.



CMP's Romeral Underground Stage I received environmental approval

- The Environmental Assessment Commission of the Coquimbo Region approved the modification of the Romeral Phase V project (Romeral underground Stage I).
- The project involves an investment of US\$ 67m to extend underground mining operations through 2034.
- It will enable the extraction of higher-grade ore, initially combining open-pit and underground mining before transitioning to fully underground operations.

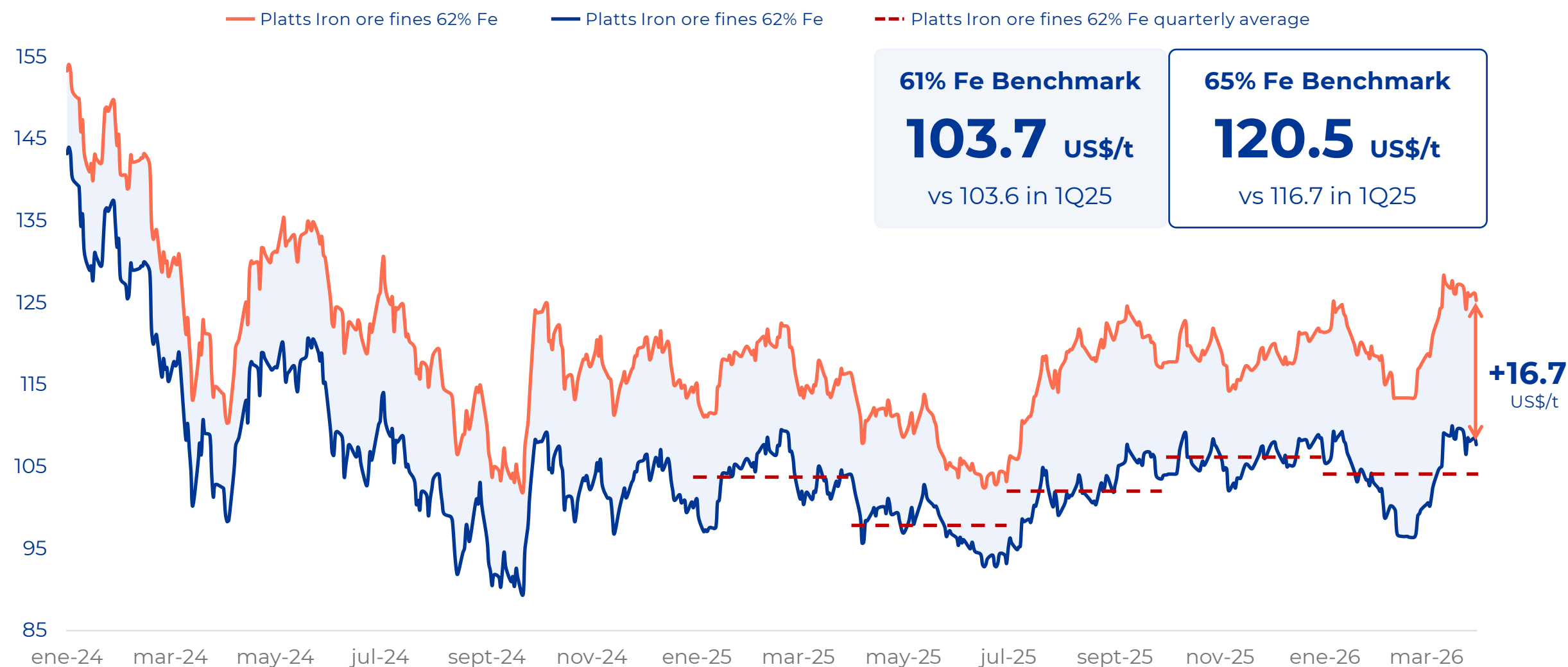
Agenda

1. 1Q26 overview
2. Grupo CAP highlights
3. Market overview
4. Financial performance
5. Way Forward

Iron ore prices remained resilient above US\$ 100 /t

High-grade premiums continued stable

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



Why prices remained above US\$ 100 /t

Higher cost environment

- Higher cost curve keeps a natural price floor
- Increasing oil and freight rates due to Middle East conflict

Supply

- Simandou project ramp-up slower than expected. Forecast '26 of 10-16 mt.
- Seasonal climatic events as Brazil rain season halted Vale operations
- Milder cyclone season impact in Australia didn't impacted price as expected

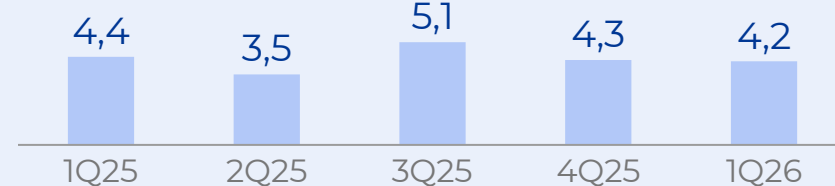
Demand

- CMRC – BHP dispute ease after allowing domestic mills to resume purchasing BHP cargoes



Stable and resilient premium for high-grade ore

Premium 1% Fe



Resilient high-grade ore

Steel production and infrastructure activity continue supporting high-grade ore preference

Premium trend

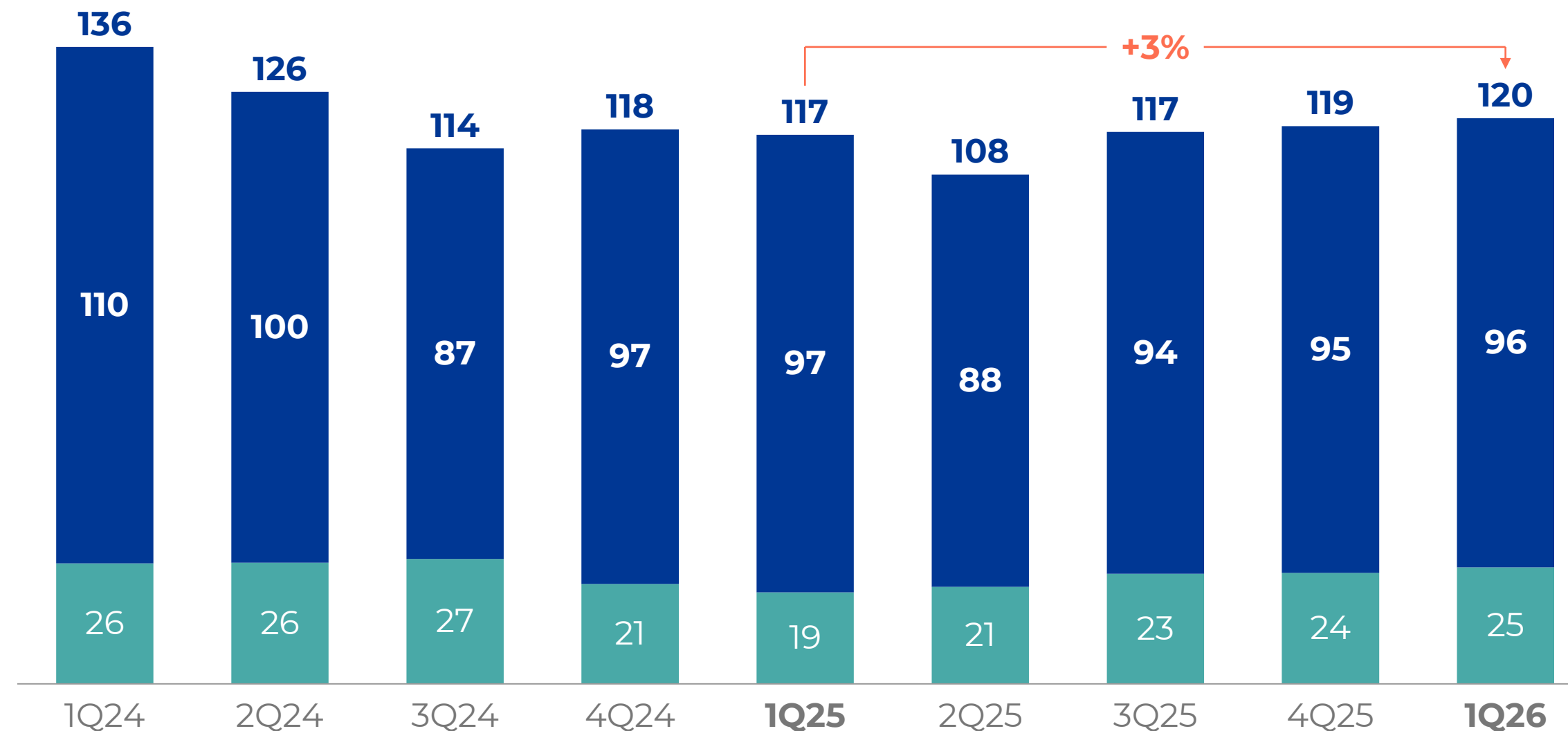
Premium remains stable within a ~ US\$ 3 to 5 /t range over the last 5 quarters

Iron ore 65% Fe net of freight rate remained above US\$ 95/t

High-grade premiums continued stable

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

■ Iron ore - 65% ■ C3 freight rate



Slight pricing impact

- 65% Fe price increased, as well as C3 freight rate
- **Higher C3 rate will increase CFR price** and passthrough to clients
- 65% Fe price net of freight remained over US\$ 95/t

Maritime route impact

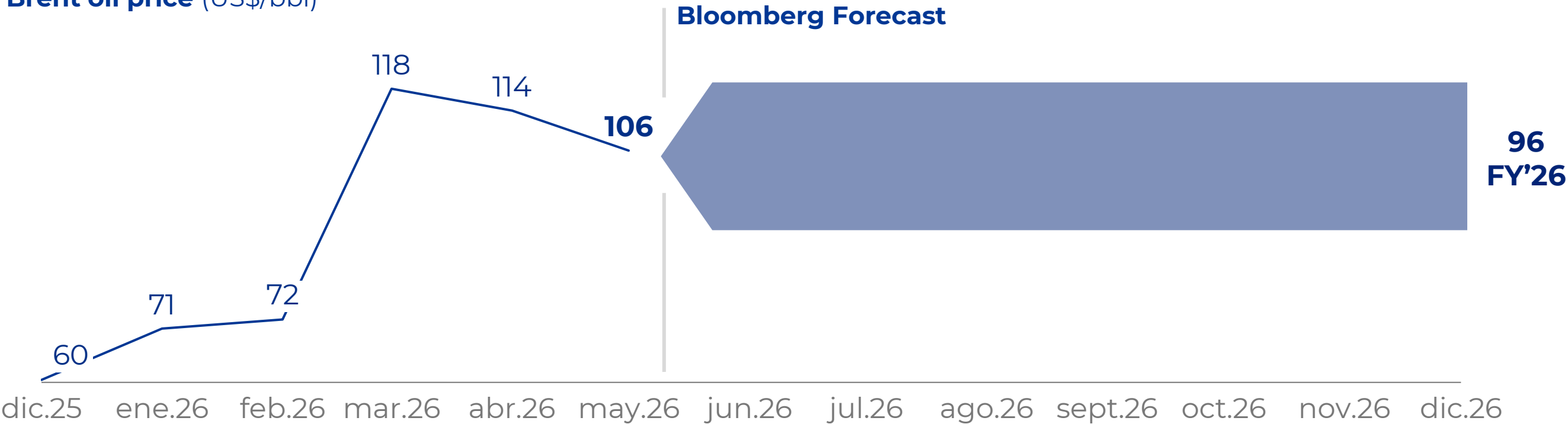
- Higher lead time (+15days)
- Less vessel's availability
- CMP shipments to Middle East underway

Middle East conflict could increase costs for CMP through higher oil price

Two main channels of impact: higher oil cost and more expensive freight

Higher oil prices: Higher energy costs

Brent oil price (US\$/bbl)



 ~ **US\$ 34 /bbl increase**
vs Feb 2026 to May 2026

Impact on CMP

Higher oil costs
~ 4% of total CMP's
C1 cash cost

**~ US\$ 0.6 /t potential
increase in C1**
ImPLY +US\$ 10/bbl

Industry impacts

Australia
Diesel-intensive operations
Main producers had diesel
inventory in 1Q26, so impacts will
show in 2Q26

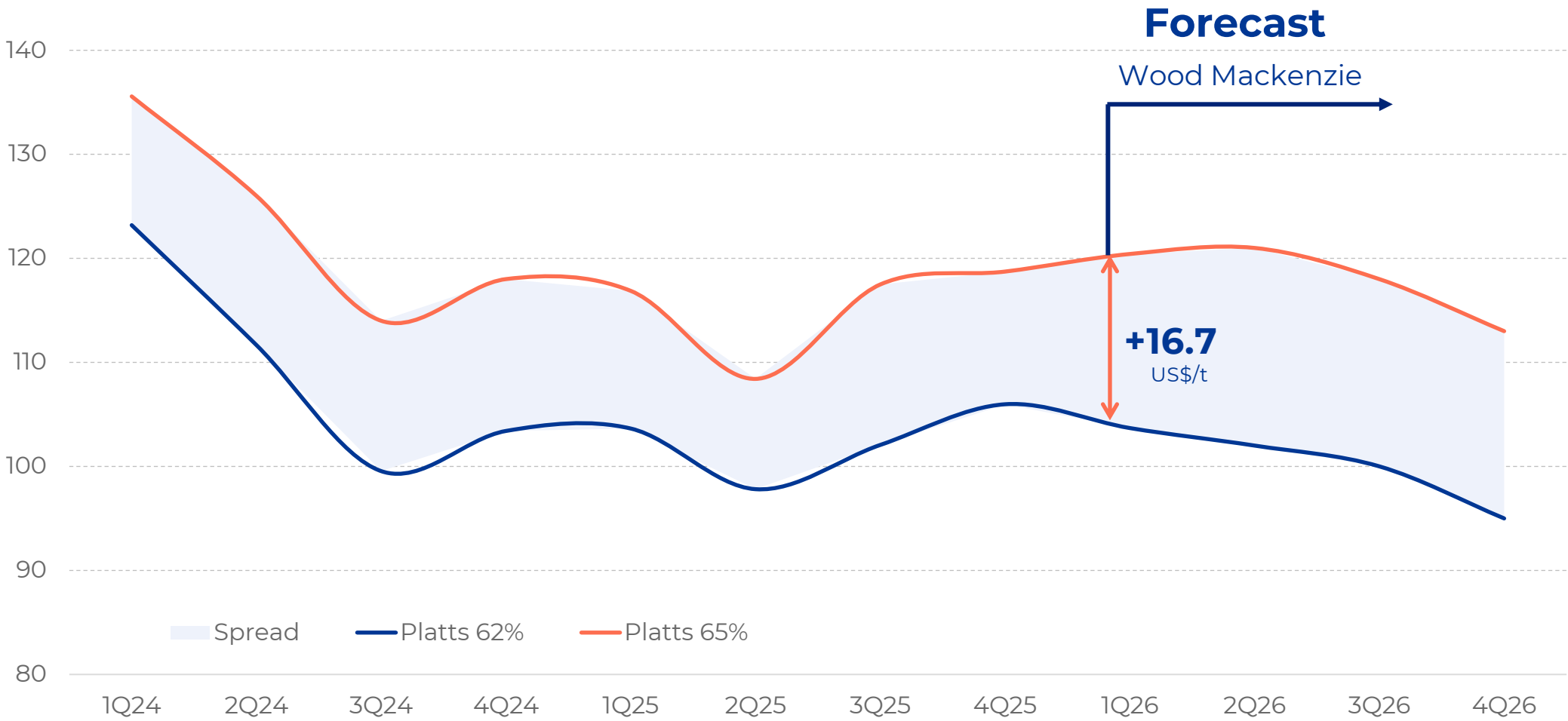
Brazil
Suspended shipments through
the red sea and redirected
vessels to China

Middle East
Oman pellet plant halted
operations due to maintenance
Infrastructure damage in pellet
plants and steel mills

Higher costs underpin iron ore prices despite easing supply tightness

61% Fe Benchmark is expected to remain above ~US\$ 100 /t in 2026

Iron ore prices ¹ – US\$ / dmt, CFR China



Forecast Wood Mackenzie
US\$ /t CFR China

	2025	2026F	Δ%
65% Fe High grade	116	~118	+1.7%
61% Fe Benchmark	99	~100	+1.0%
Spread 65-61% Fe	16	~18	+12.5%



Key
Price
Drivers

Geopolitical tensions

Middle East conflict and Red sea disruptions
Rising fuel prices will affect mining costs
Higher freight rate will translate in CFR prices

Supply

New high-grade supply remains limited
Simandou ramp-up slower than expected
High quality producers in Middle East are struggling to maintain operations

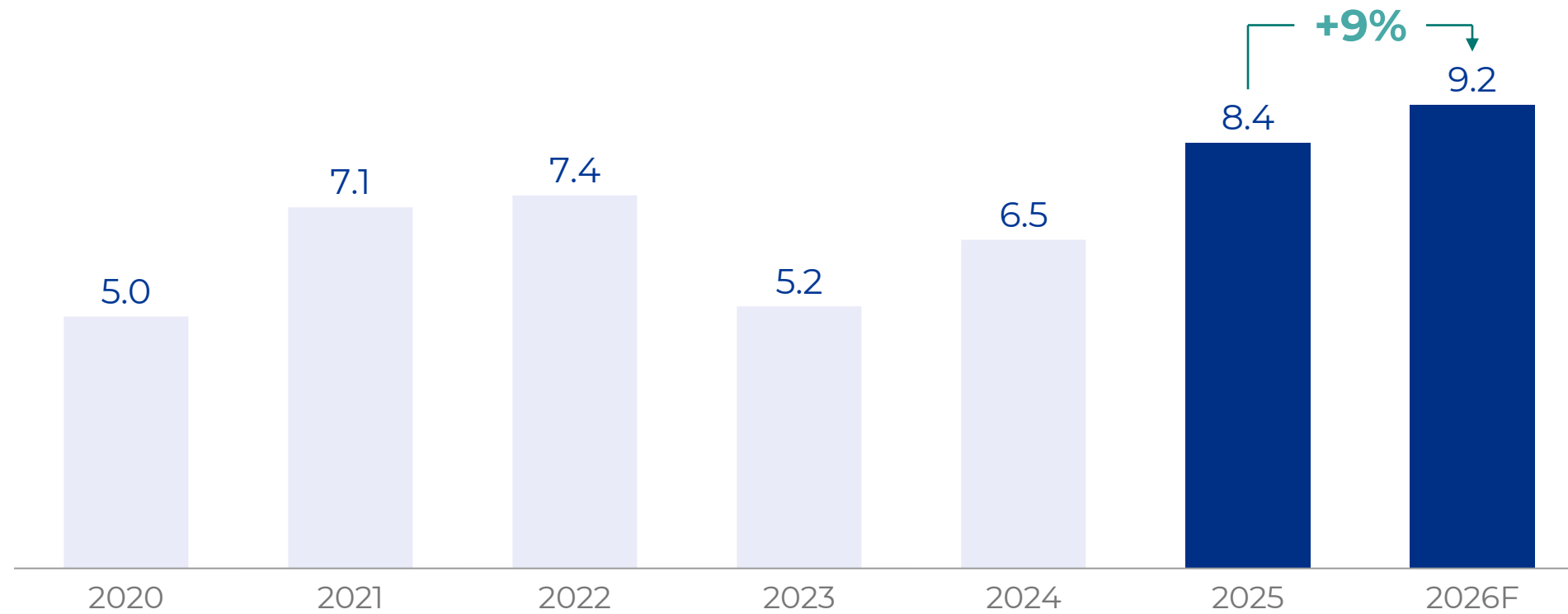
Demand

China supportive policies and infrastructure
Pellet stocks at Chinese ports are near historical lows, while fines are at all time highs

Mining activity continue to drive Chile's investment cycle

Mining CAPEX supports project pipeline for Cintac modular business

Mining investment in Chile – US\$ bn



Key mining project – as of 4Q25

Nueva Centinela

Antofagasta Minerals

US\$ 4.0 bn

Los Bronces Integrado

Anglo American

US\$ 3.5 bn

Proyecto Santo Domingo

Capstone Copper

US\$ 2.4 bn

Mina Los Colorados

CMP

US\$ 0.6 bn

Mining and energy drives investment cycle

Projects Approval

US\$ 6.2 bn

approved in 1Q26
vs 3.2 bn in 1Q25

New Projects

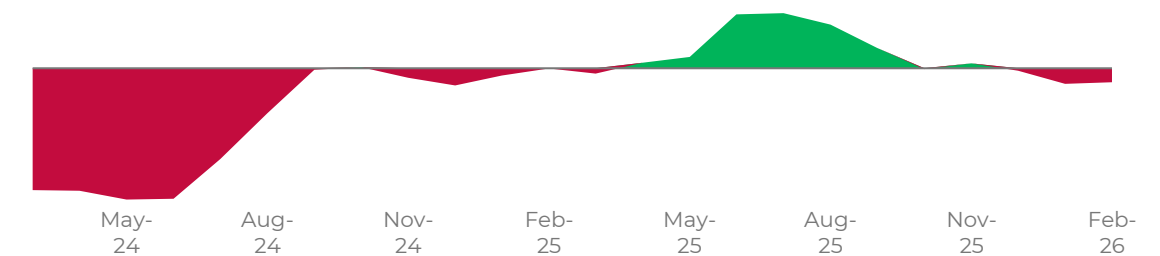
US\$ 22.2 bn

into the system in 1Q26
vs 10.8 bn in 1Q25

Construction still depressed

IMACON showed mixed signs with a -0.8% YoY after last year positive trend. Negative result was driven by lower sector employment

IMACON YoY



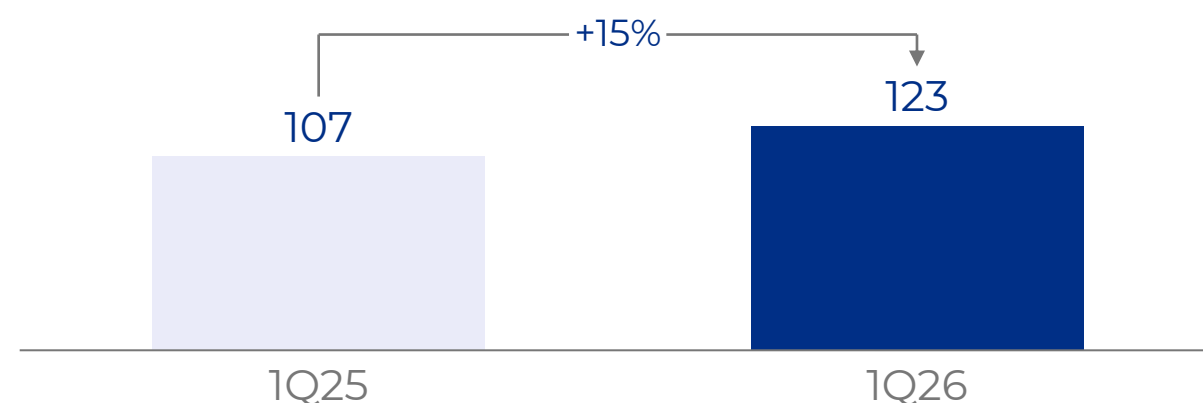
Agenda

1. 1Q26 overview
2. Grupo CAP highlights
3. Market overview
4. Financial performance
5. Way Forward

Mining performance drove a 15% increase in consolidated EBITDA, while higher non-operational expenses kept net income stable

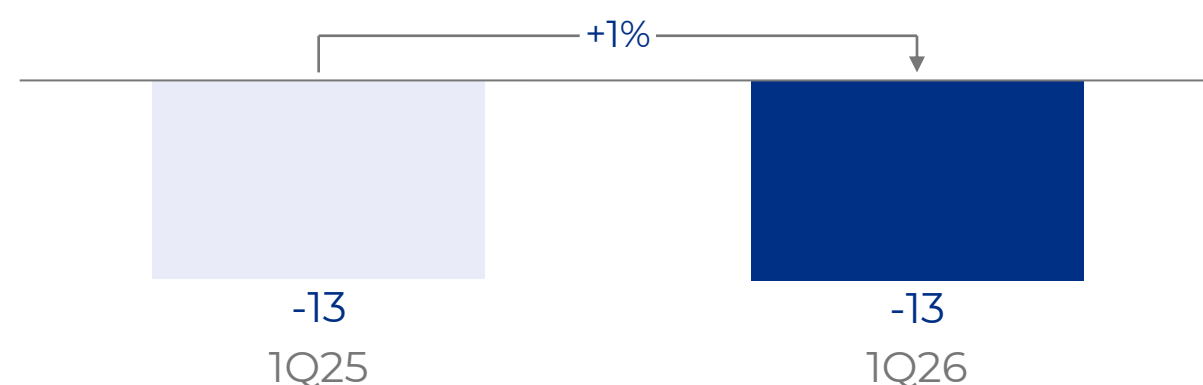
EBITDA

(US\$ million)



Net Income³

(US\$ million)



Key 1Q26 highlights (compared to 1Q25)

- Mining** segment EBITDA increased +18.9% YoY, explained by:
- 15.1% higher shipments, driven by higher production in Huasco Valley as 1Q25 was fully impacted by Phase 5 contingency
 - 13.0% lower C1 cash cost, due to higher volumes and new energy contracts
 - US\$ +11.8m MtM impact (US\$ 4.1m in 1Q26 vs US\$ -7.7m in 1Q25)
 - Partially offset by an 11.5% decrease in average realized prices¹.

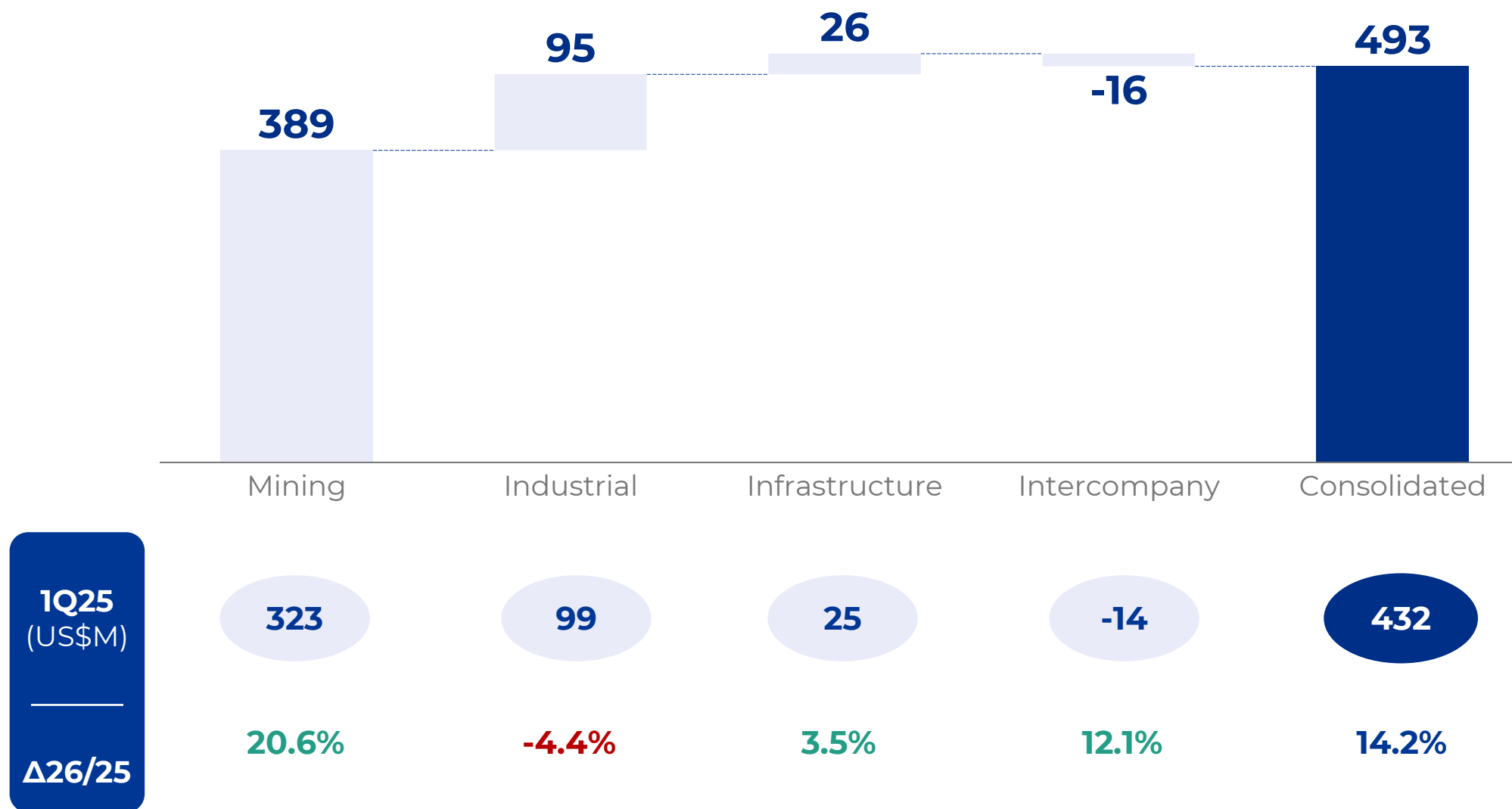
Industrial segment^{1,2} EBITDA decreased US\$ -4.4m YoY. Cintac EBITDA decreased by US\$ 3.5m, mainly due to modular project delays in Chile and Perú (US\$ -1.3m), and the residential business ramp-up costs (US\$ -1.4m).

Bottom line remained stable YoY, despite stronger EBITDA, due to higher depreciation at CMP level (US\$ -14.7m) and higher income tax expense (US\$ -2.3m in 1Q26 vs US\$ 6.0m in 1Q25)

Consolidated Revenues increased by 14% in 1Q26, higher mining shipments and infrastructure activity

Revenues 1Q26

(US\$ million)



Key 1Q26 highlights (compared to 1Q25)

Mining Revenue increased 20.6%, driven by higher shipments (+15.1%), a positive MtM effect (US\$ 4.1m vs -7.7m in 1Q25) and higher share of CFR sales in revenue (71% vs 22%). This was partly offset by a decrease in realized price (-11.5%) due to lower pellet share in the product mix and higher C3 freight rate

Industrial^{1,2} Revenue decreased by 4.4% due to TASA's reclassification as discontinued operations. Cintac's revenue increased 12.4%, the modular business grew 42.2% YoY, while steel processing decreased 1.5% driven by lower price

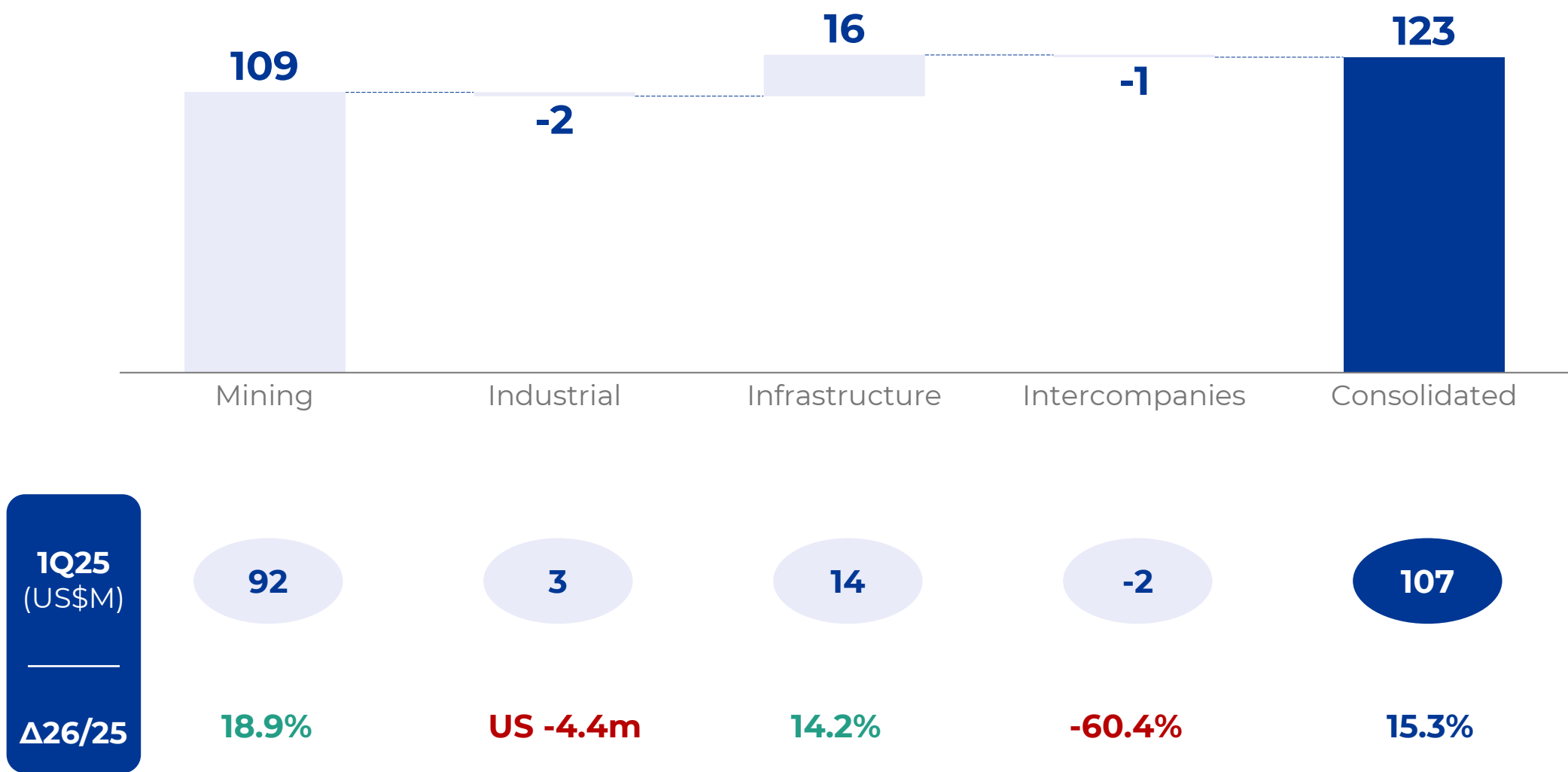
Infrastructure Revenue increased 3.5%, driven by higher desalinated water production and the start-up of third-parties iron ore shipments at PLL

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.

Higher shipments and lower C1 costs in Mining drove EBITDA increase in 1Q26

EBITDA 1Q26

(US\$ million)



Key 1Q26 highlights (compared to 1Q25)

Mining: EBITDA increase driven by higher revenues and lower C1 cash cost (US\$ 49.1/t vs US\$ 56.4/t in 1Q25), reflecting higher production volumes and improved fixed-cost absorption (+8.0%)

Industrial¹: EBITDA decreased by US\$ -4.4m, mainly reflecting a US\$ 3.5m decline at **Cintac** due to modular project delays in Chile and Perú (US\$ -1.3m), residential business ramp-up costs (US\$ -1.4m) and higher raw material cost in the steel processing business. Also, TASA contributed with US\$ +0.7m EBITDA in 1Q25

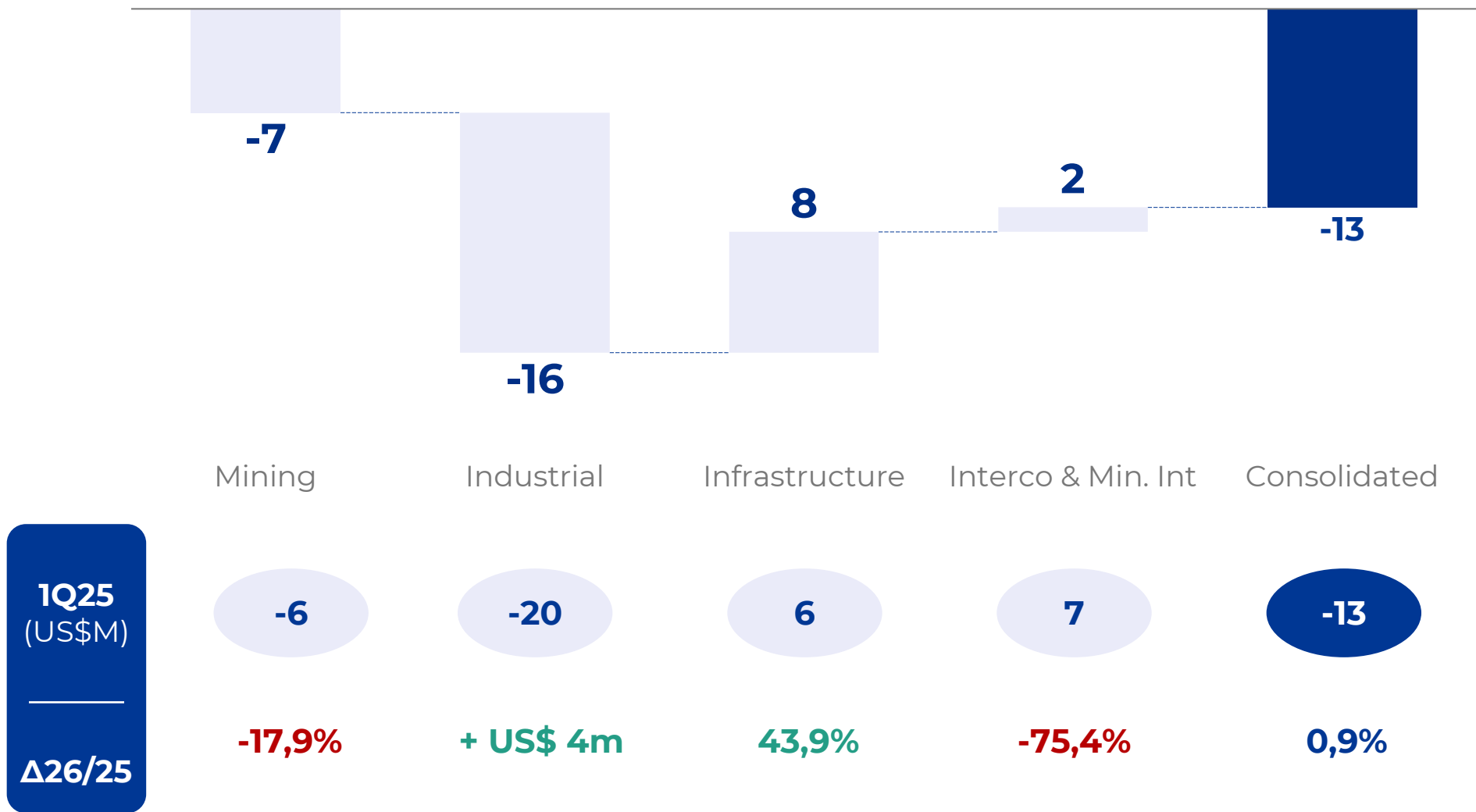
Infrastructure: EBITDA increased 14.2%, driven by higher gross margin at Aguas CAP (49% vs 42%) from operational savings and new energy contracts, and PLL third-party iron ore shipments (US\$ +0.6m vs -0.3m in 1Q25)

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

Net Income remained stable at US\$ -13m in 1Q26, as stronger Mining EBITDA was offset by higher depreciation and income tax expenses

Net income¹ 1Q26

(US\$ million)



Key 1Q26 highlights (compared to 1Q25)

Mining: Higher EBITDA supported results, partly offset by higher depreciation and higher income tax expenses (US\$ 10.7m vs US\$ 2.0m in 1Q25)

Industrial²: **Cintac's** posted an US\$ -8.1m loss vs US\$ -4.9m in 1Q25, reflecting lower EBITDA. **Huachipato** posted an US\$ -8.0m loss vs US\$ -14.9m, including US\$ 4.3m of intercompany financial expenses (vs US\$ 10.7m in 1Q25)³

Infrastructure: Net income increased by US\$ 2.5m vs. 1Q25, driven by financial income at Aguas CAP following project finance refinancing and higher EBITDA at PLL.

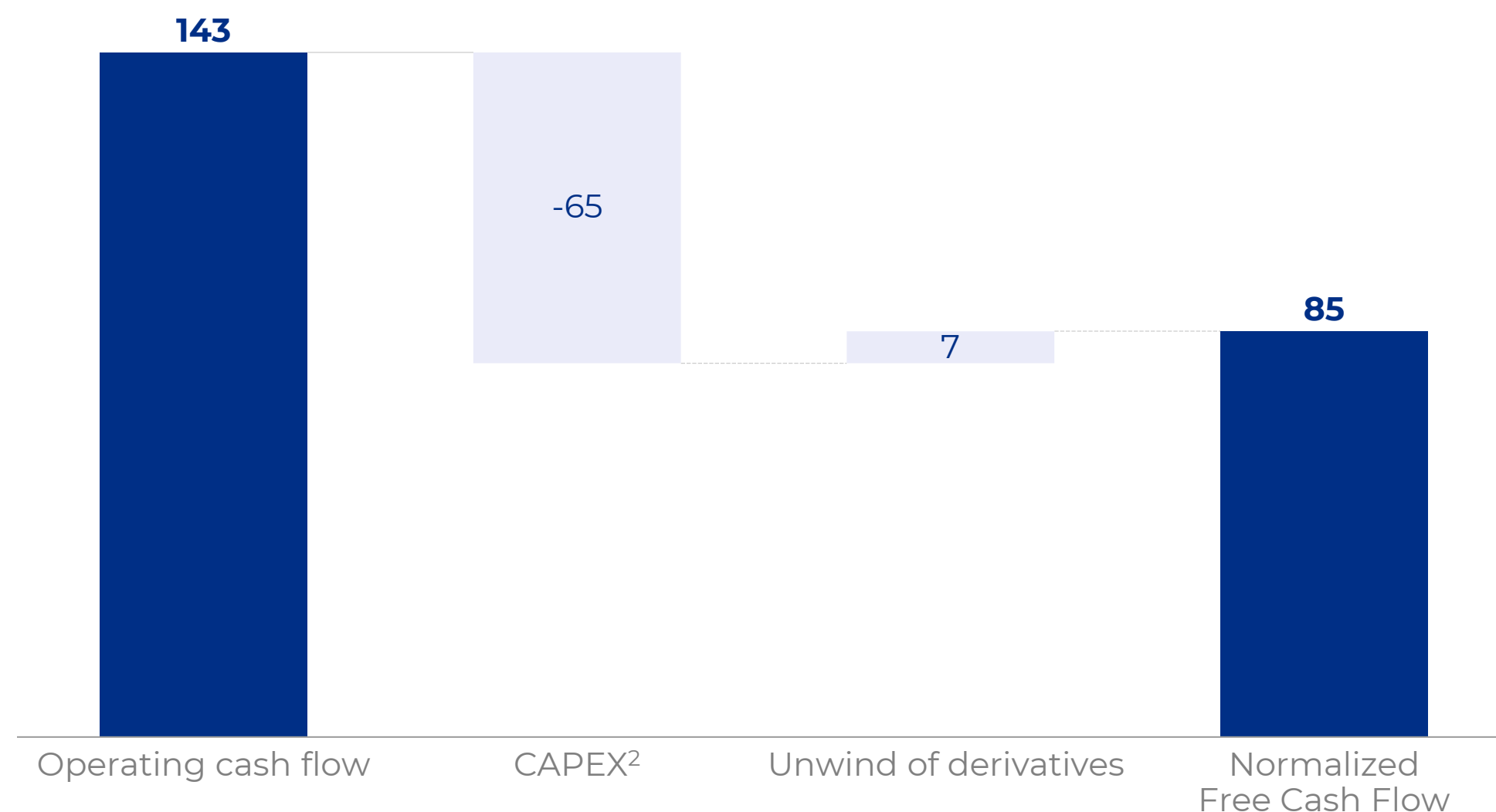
1. Net income attributable to the controlling interest.
2. TASA was sold in January 2026 for US\$24.4m, however 2025 financial statements were not restated.
3. In December 2025, CAP capitalized US\$ 360m of Huachipato's intercompany debt to reduce financial expenses in 2026.

Strong EBITDA conversion supported US\$ 85m normalized free cash flow¹

Operational recovery, tax reimbursement and focused investment drive cash generation

Normalized Free Cash Flow 1Q26

(US\$ million)



Key 1Q26 highlights

Operating Cash Flow

Strong cash collections of US\$ 521m from goods and services, partly offset by payments to suppliers (US\$ 398m) and employees (US\$ 59m). Includes US\$ 56m income tax inflow mainly at CMP level related to prior-year tax reimbursement.

Investing Cash Flow

Consolidated CAPEX totaled US\$ 65m, with 91% allocated to CMP and Aguas CAP.

Other Investments

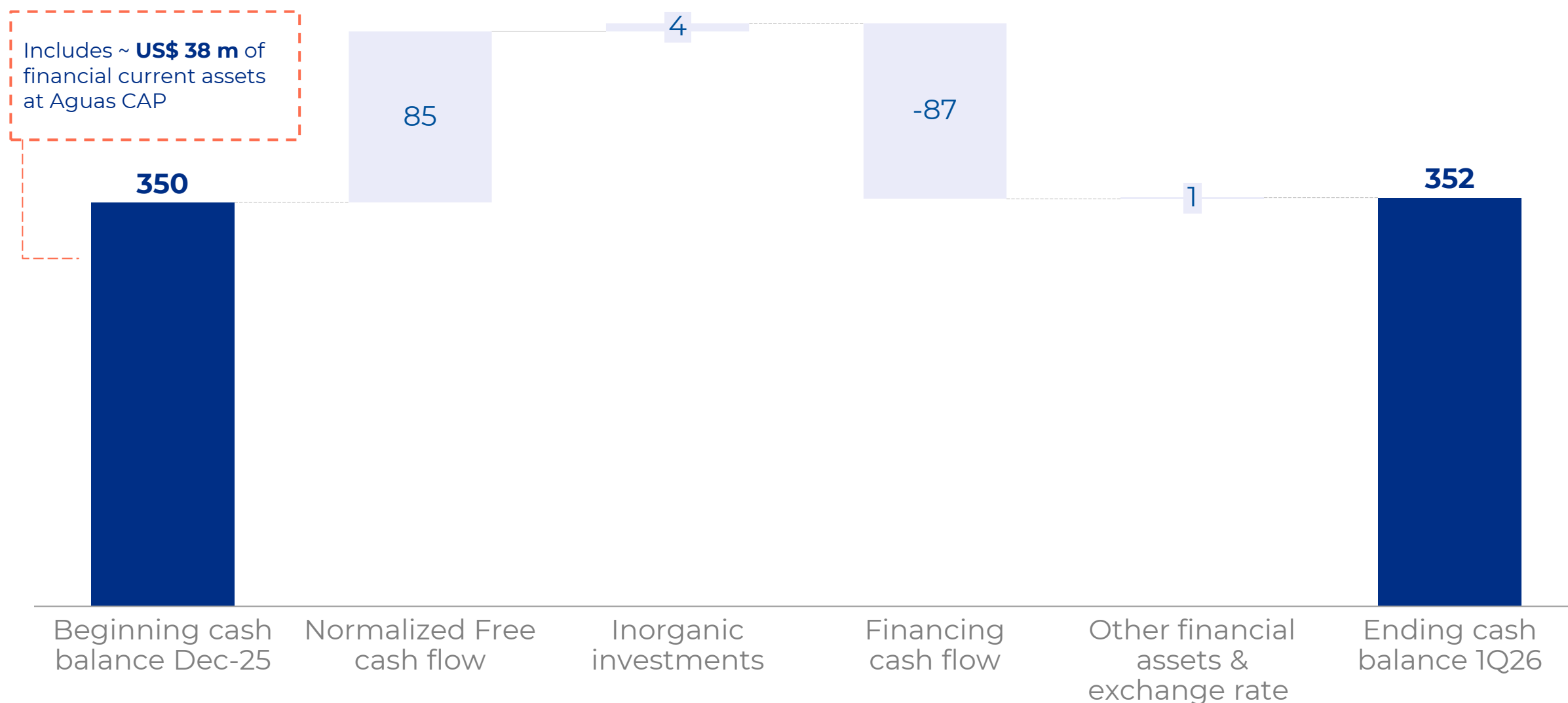
Cash inflows from reclassification of financial current assets to cash and profit from the unwind of derivatives at Aguas CAP (US\$ 7m)

Liquidity remained resilient despite deleveraging and investments

Cash position remained solid at US\$ 352 million

Consolidated Cash Balance¹ 1Q26 vs Dec 25

(US\$ million)



Key 1Q26 highlights

Free Cash Flow

Strong cash generations from operations, mainly supported by EBITDA conversion and tax reimbursement

Inorganic Investments

TASA sale proceeds of US\$ 17.5m were partly offset by remaining payments of non-controlling interests in Módulo Penco and Promet Chile²

Deleveraging

Net debt reduction of US\$ 50m, mainly at CMP (US\$ 82.5 m) and US\$ 33 million of interest payment



Solid liquidity position

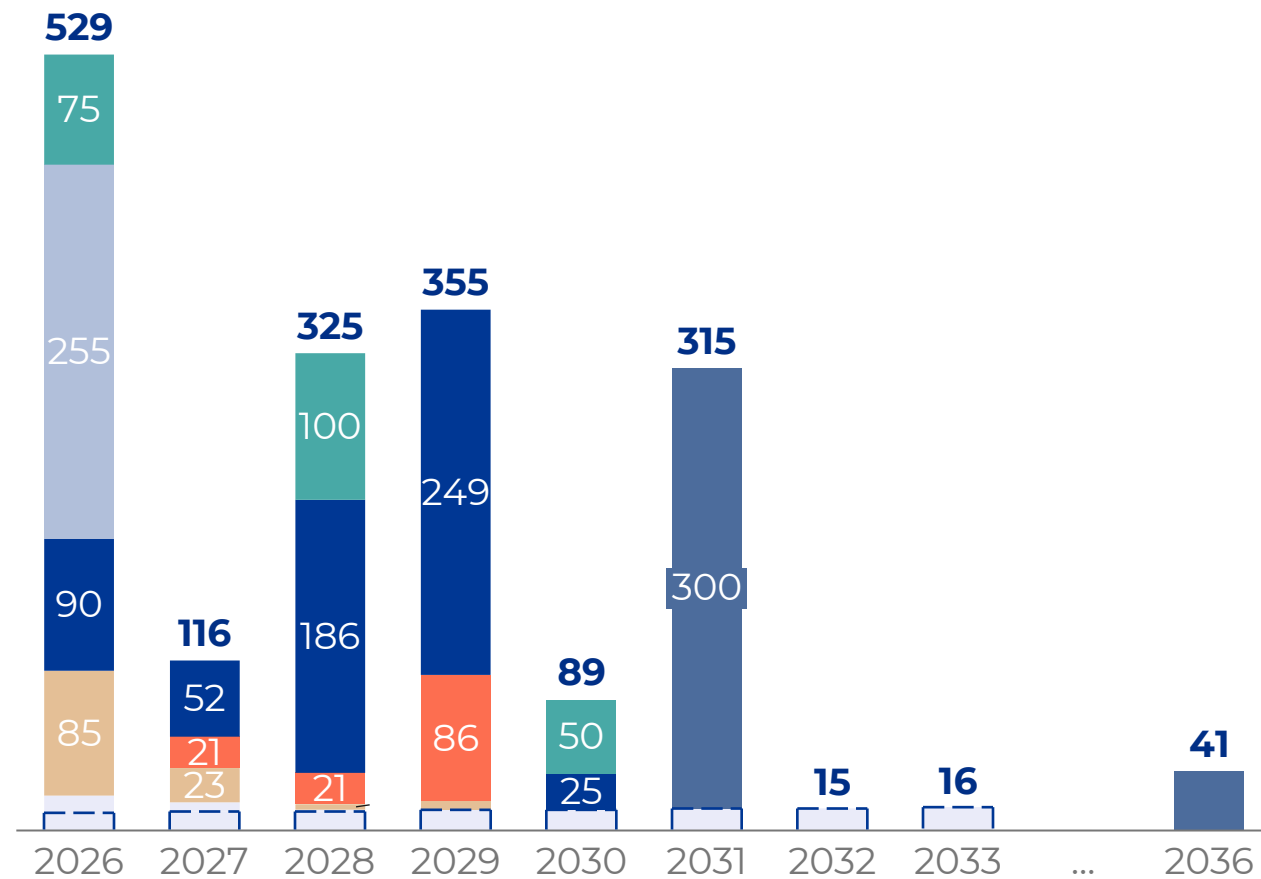
US\$ 352 m to support investments and provide financial flexibility

We continued spreading the maturity profile and reducing total financial debt

Aguas CAP refinancing extended maturities and improved our financial flexibility

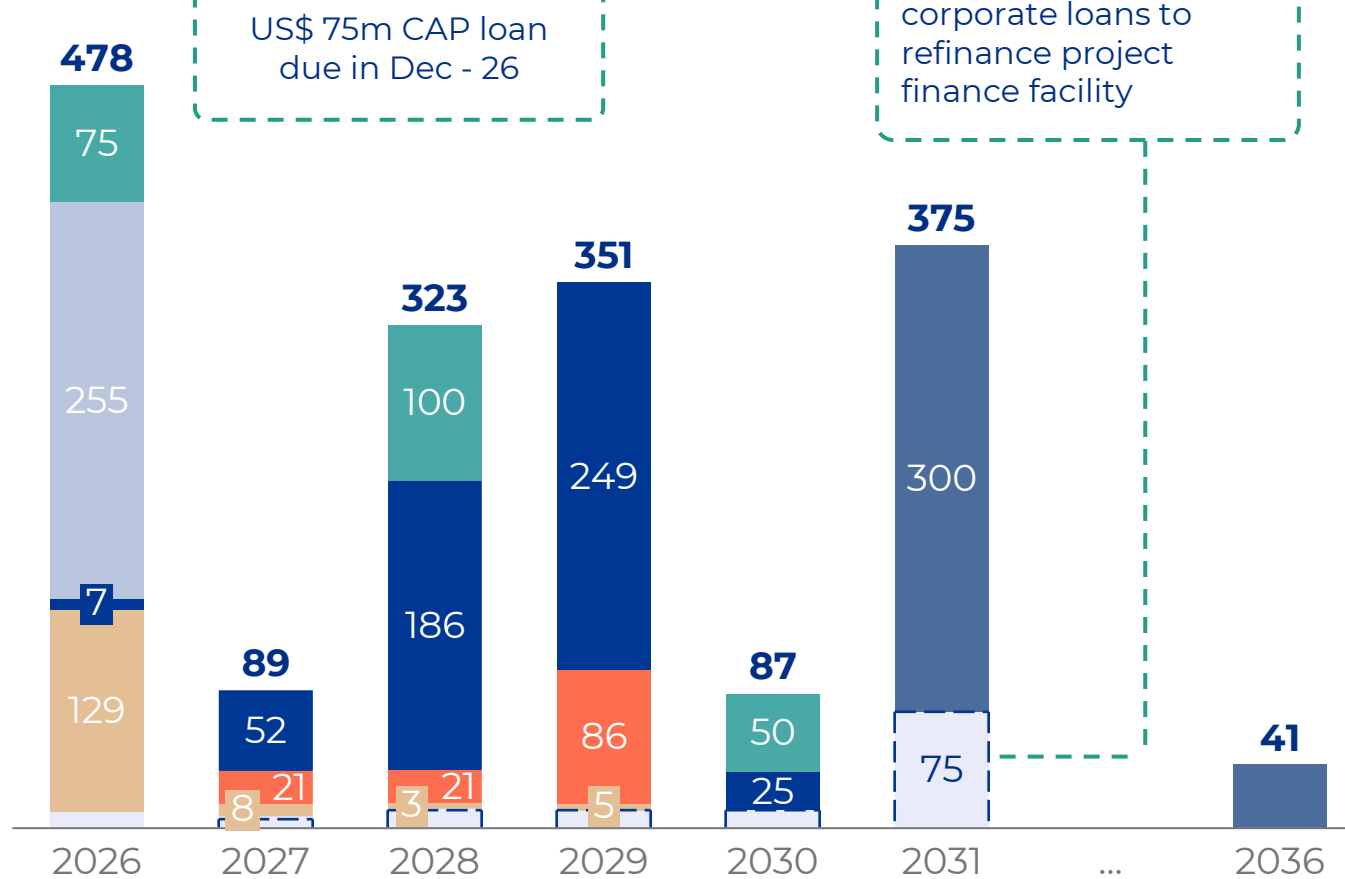
Total financial debt as of December 2025

US\$ 1,801 million



Total financial debt as of March 2026

US\$ 1,743 million



↓ **US\$ 58m lower (-3%)**
vs Dec 25

US\$ 75m CAP loan due in Dec - 26

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

Key highlights

Lower total financial debt

US\$ 1,734 as of March
(-3% vs Dec 2025)

Extended Maturity profile

~ 76% debt due after 2030
(vs 79% in Dec 2025)

Improved financial flexibility

Refinancing in favorable terms and eased yearly amortization

Average debt maturity

3.5 years

Mar 2026

3.4 years

Dec 2025

+0.1 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

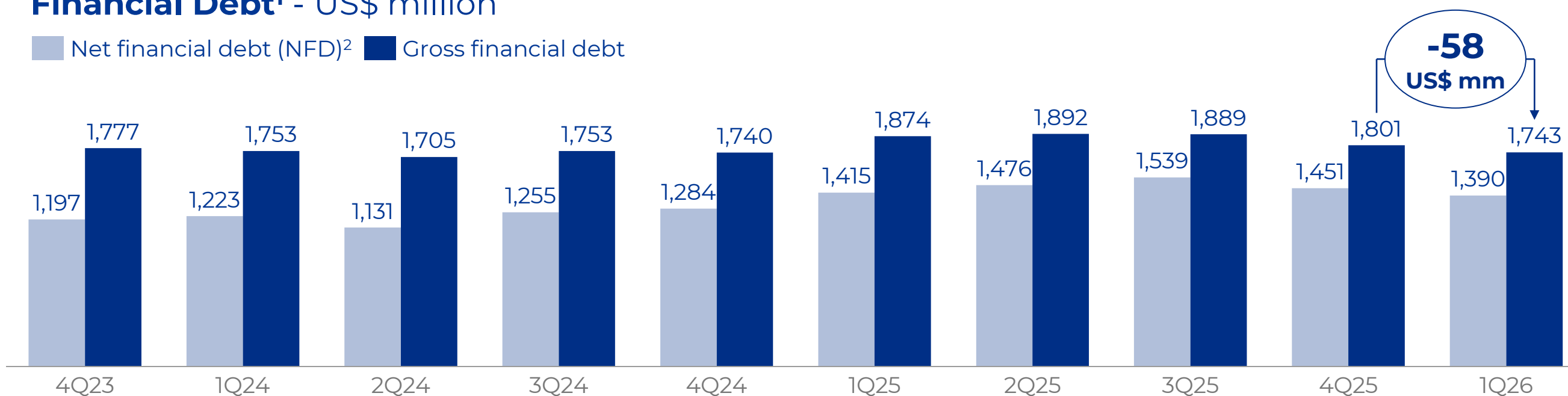
1. PAE facility is a short term, 180 days export credit used by mining companies to finance working capital needs.
2. Aguas CAP project finance was prepaid and was fully refinanced through corporate bilateral loans in the quarter.

Third 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

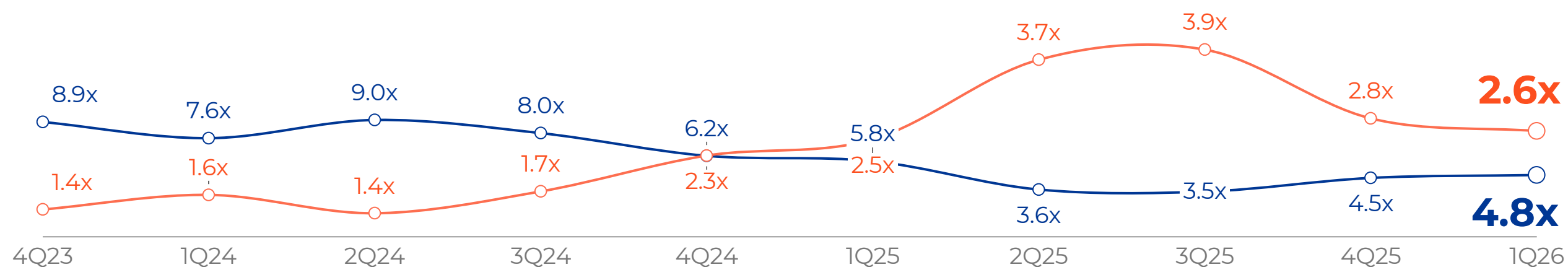


GROSS DEBT REDUCTION

-US\$ 58 million
decrease vs 4Q25

Leverage Ratios

○ NFD/EBITDA ○ EBITDA/Net Interest Expense



NFD / EBITDA

2.6x

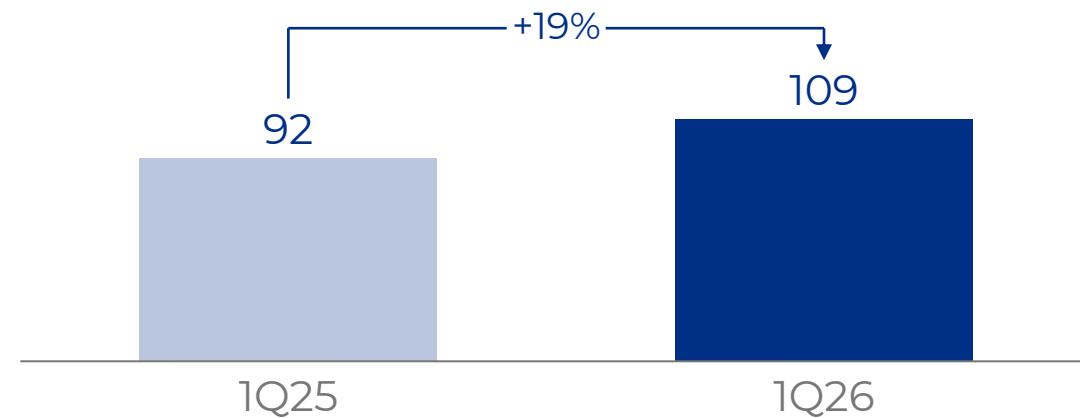
Improved for third consecutive quarter

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 financial current assets).

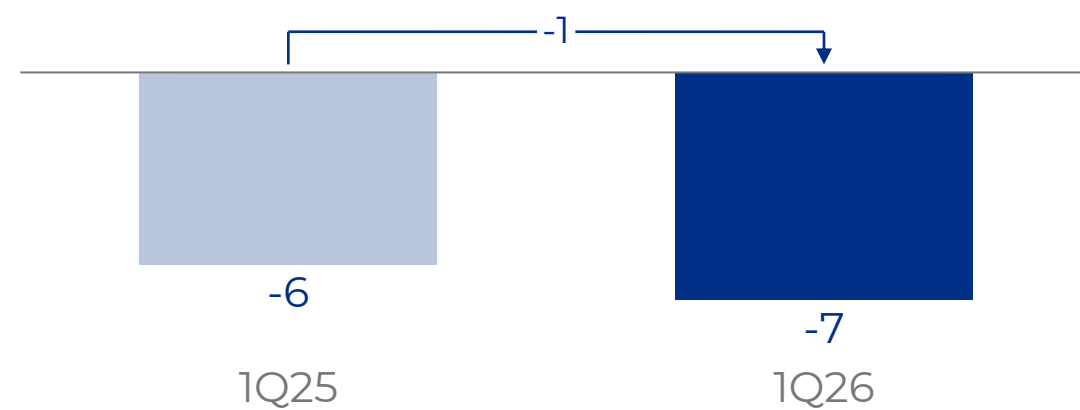
Mining Business

Higher shipments, lower C1 costs and positive MtM lifted Mining EBITDA 19% in 1Q26

EBITDA (US\$ million)



Net Income (US\$ million)



Key 1Q26 highlights

Shipments increased 15.1%, from 3.2mt in 1Q25 to 3.7mt in 1Q26, as last year was fully affected by MLC Phase 5 contingency

MtM generated a positive US\$ 11.8m YoY impact (US\$ +4.1m in 1Q26 vs US\$ -7.7m in 1Q25)

Realized prices decreased 11.5%¹, from US\$ 97.2/t to US\$ 86.0/t, by mix effect and higher C3 freight rate

C1 Cash cost decreased from US\$ 56.4/t to US\$ 49.1/t, reflecting an 8% production increase and new energy contracts savings

Depreciation and amortization increased by US\$ 14.2m, mainly due to Phase 6 at MLC this year, alongside with major maintenances. **Higher income tax and royalties**, alongside less deferred asset generation

Planta Magnetita



Mina Los Colorados (MLC)



Puerto Guacolda II



1. Realized price excludes MtM effect and final settlements, nor CFR freight.

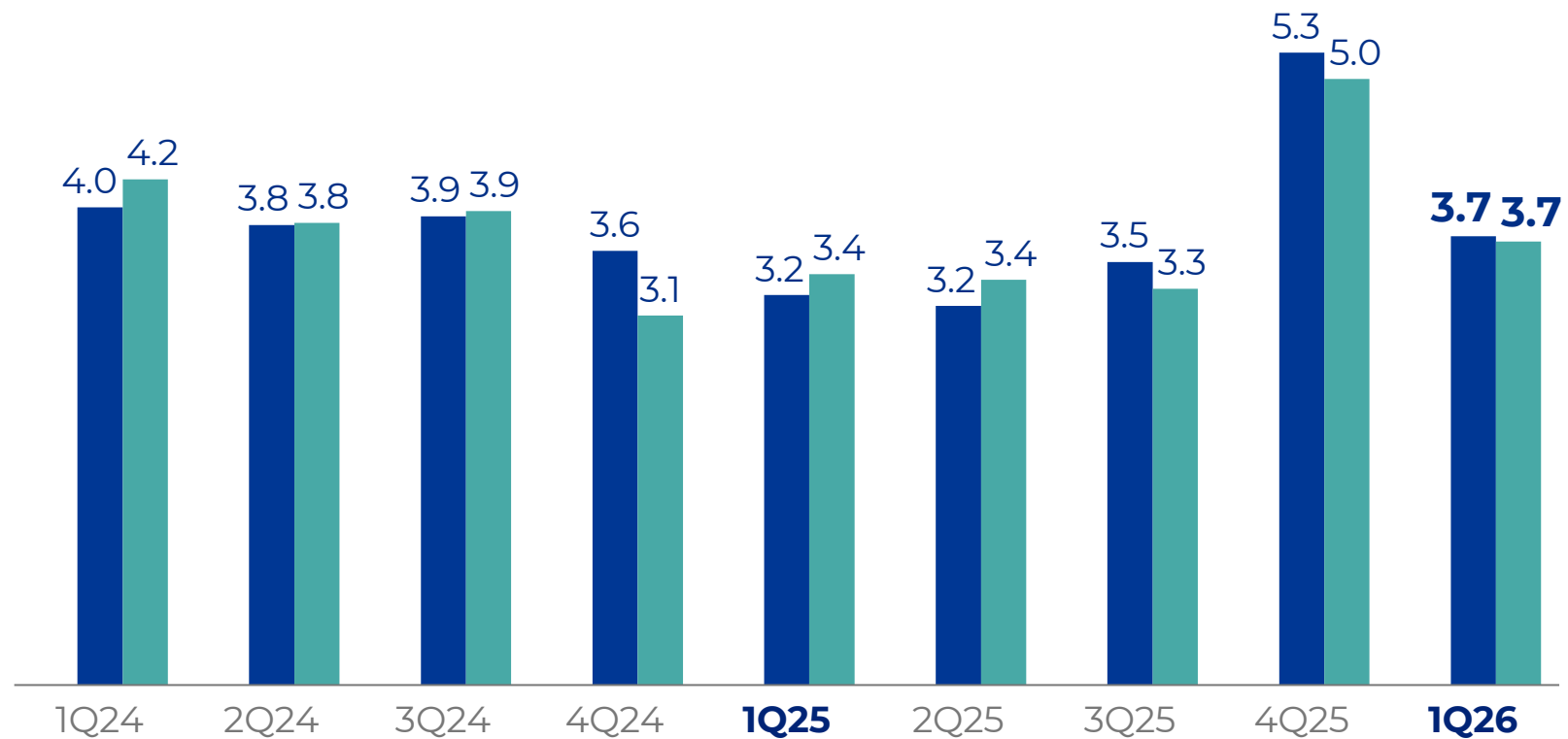
Product mix shifted toward pellet feed and sinter feed in 1Q26

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

1. Shipments and production

Millions of wet metric tons

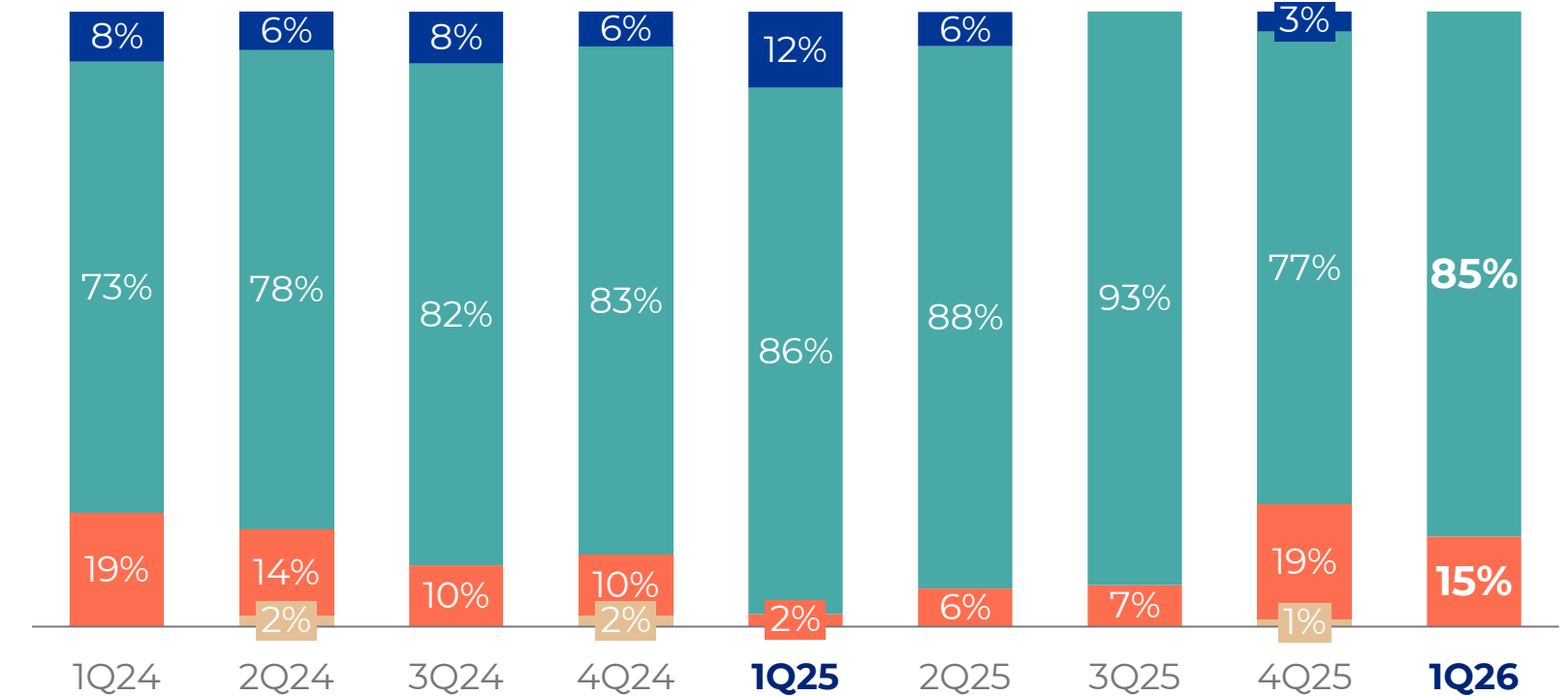
■ Shipments ■ Production



2. Shipment's Product Mix

% of tones

■ Other ■ Sinter Feed ■ Pellet Feed ■ Pellets



Key highlights

Production rose 8.0% Q vs Q

Improved production at MLC, since 1Q25 was fully impacted by phase 5 contingency. Pleito commissioning and CNN ramp-up

Product mix focused on pellet feed

Over 85% of shipments were high purity pellet feed, while the other 15% was sinter feed

Lower pellet premium environment

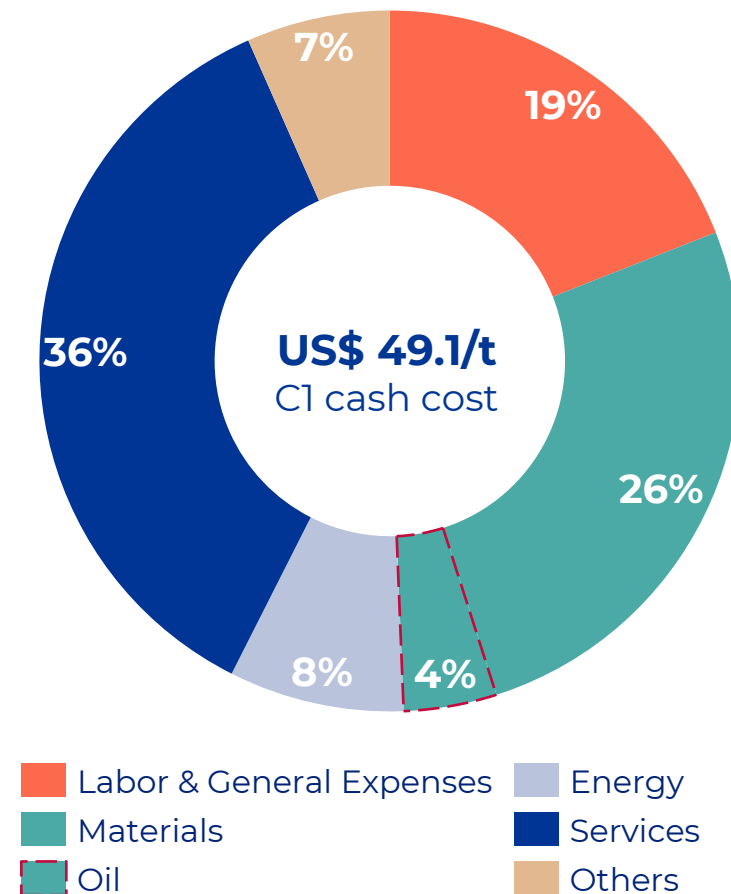
Given current steel mills margins pressure, demand shifted from pellets to pellet feed

Cash cost improved YoY on lower energy costs, while unit costs increased QoQ on lower volumes

New energy contracts and higher volumes reduced C1 cash cost to US\$ 49.1/t YoY

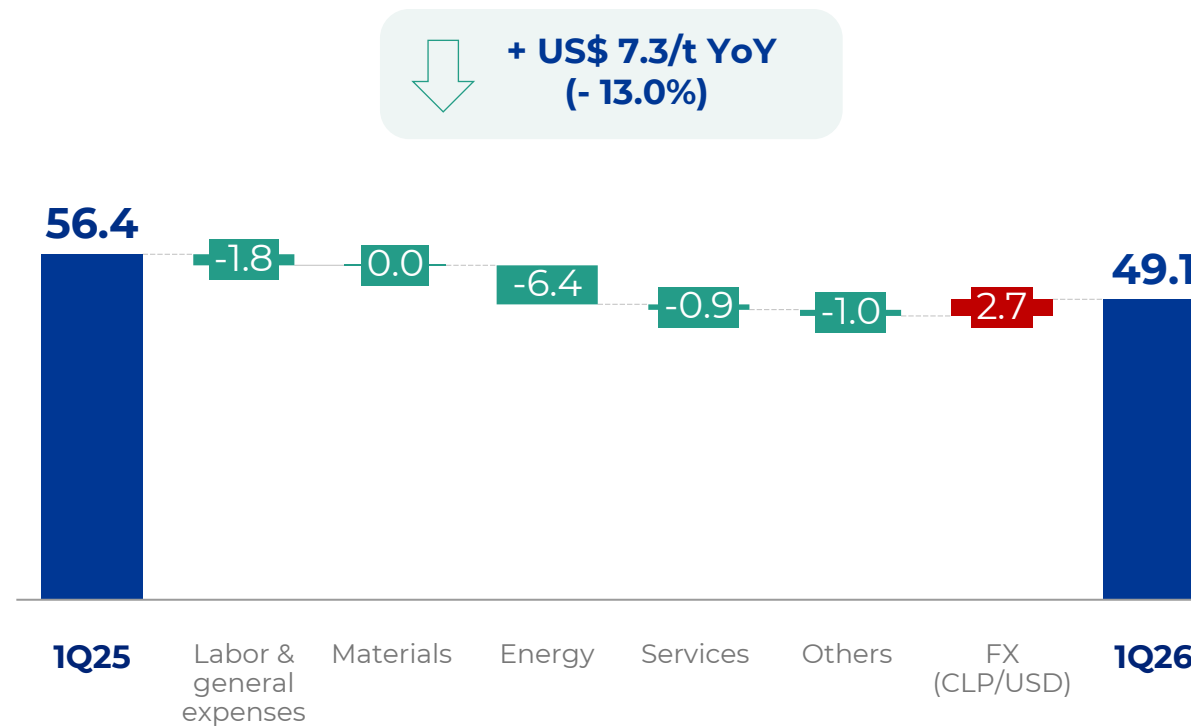
1. Cash cost Breakdown – 1Q26

% of total C1 cash costs



2. C1 cash cost bridge – 1Q26 - YoY

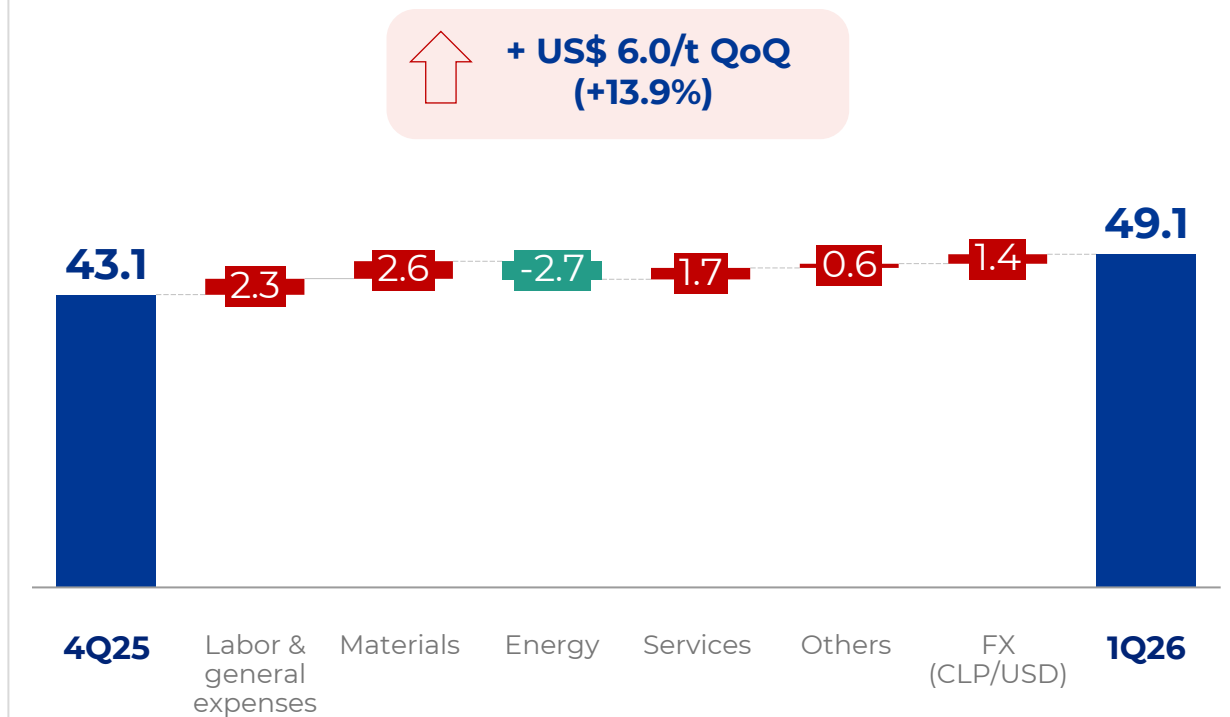
US\$ / wmt



Lower energy costs from new renewable energy contracts effective since Jan 26 drove YoY improvement

3. C1 cash cost bridge – 1Q26 - QoQ

US\$ / wmt



Higher unit costs mainly driven by volume decrease (3.7mt vs 5.0mt in 4Q25), which results in lower fixed costs absorption

Key highlights

Lower unit labor and services costs YoY

Supported by higher production (8,0%) and continued cost discipline

Negative FX impact partly offset

CLP / US\$ moved from 963 to 885 (-8.1% YoY)

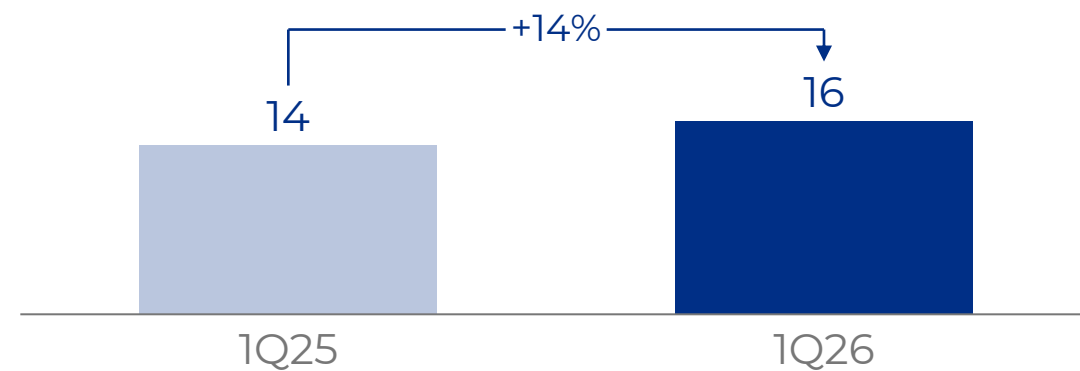
COGS vs C1

COGS includes ~17.0 /t freight costs in 1Q26 vs 3.6/t in 1Q25, as CFR mix increased from 22% to 71%

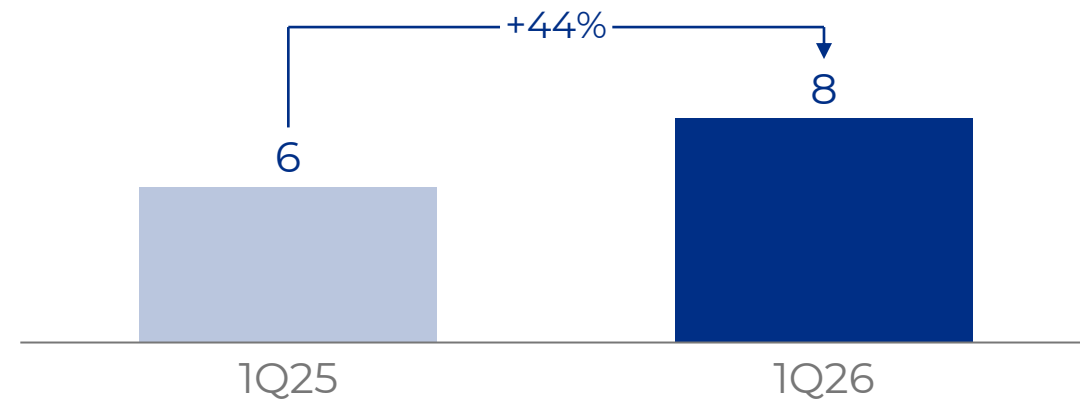
Infrastructure Business

Higher water volumes and third-party port activity increased Infrastructure EBITDA 14%

EBITDA (US\$ million)



Net Income (US\$ million)



Key 1Q26 highlights

Aguas CAP produced 2.1 million cubic meters of desalinated water in 1Q26, versus 2.0 million cubic meters in 1Q25. lower energy cost, due to new contracts

Tecnocap reported a power transmission of 65.7 GWh in 1Q26 similar to the 64.6 GWh reported in 1Q25

CAP Puertos posted a US\$ +0.3m vs US\$ -0.6m EBITDA, supported by the start-up of third-party iron ore shipments at PLL

Aguas CAP – Desalination plant



TecnoCAP – Transmission lines



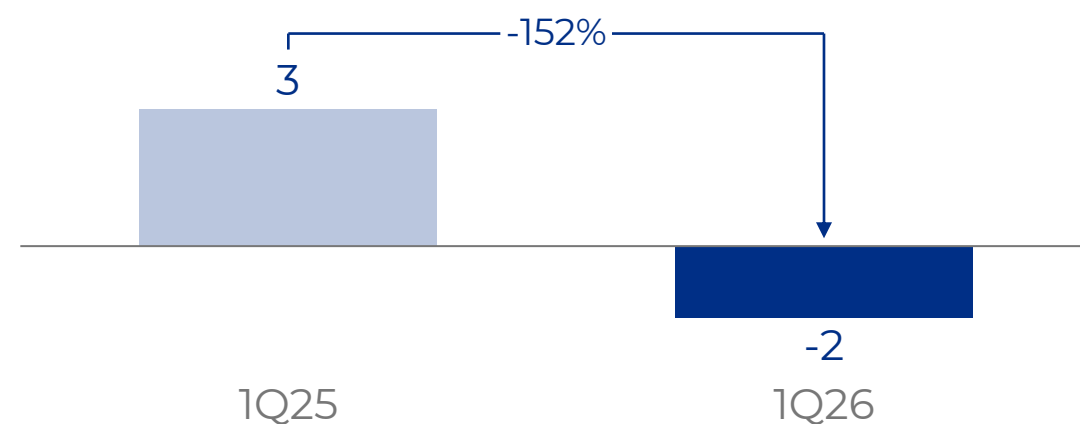
Puerto Las Losas



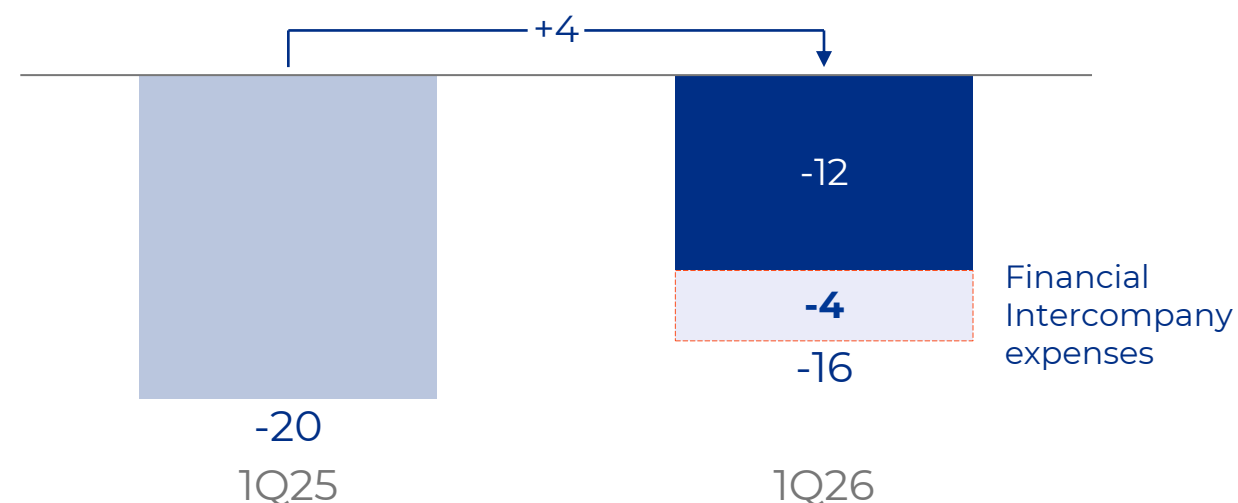
Industrial Business

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

EBITDA (US\$ million)



Net Income (US\$ million)



Key 1Q26 highlights

Cintac

- **EBITDA** reached US\$ 3.3m (vs US\$ 6.8m in 1Q25), impacted by **modular** project delays at Chile and Perú (US\$ -1.3m), residential business ramp-up costs (US\$ -1.4m) and higher raw material cost in the **steel processing** business.
- **Net income** remained negative, reflecting lower EBITDA and financial expenses

Huachipato

- **EBITDA** was US\$ -4.7m, mainly reflecting fixed costs associated with the maintenance of the 450ha industrial site, partly offset by operational improvements in the continuing business.
- **Net loss** includes US\$ 4.3m of intercompany financial expenses.²

CINTAC – Modular camp



Huachipato – Industrial site



Guarelo – Limestone mine



Cintac deleverage strategy

Reducing net debt from US\$ 260m to a sustainable level through three key levers

Current situation

Gross Financial Debt
March 2026

US\$ 260m

Gross Financial Debt
December 2025

US\$ 239m



New Debt

US\$ 21m

Promet Chile pending acquisition
payment

Income tax payment

Residential business ramp-up

Our deleverage plan has three main levers



1. EBITDA growth and
cash generation



2. Non-core asset
divestments

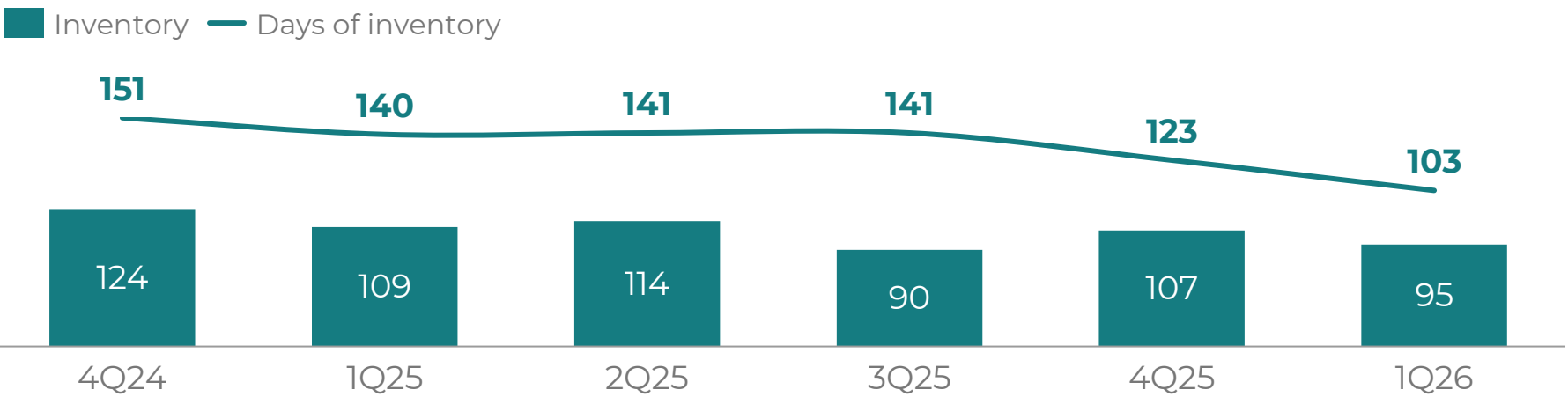


3. Working capital
reduction

2. Non-core asset sale

Assets	#	Estimated Value
Lands & Properties	+10	~ 30m
Machinery	+15	~ 5m
Total	+15	[30-35m]

3. Working capital focus: inventories



Agenda

1. Overview 1Q26
2. Grupo CAP highlights
3. Market context
4. Financial results
5. Way Forward



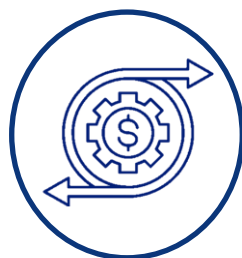
WAY FORWARD

Focus during the rest of the year will be on cost reduction, deleveraging and progressing on our core strategic initiatives



Cost Reduction

- Continue to implement aggressive cost reduction initiatives at CMP, Cintac and Huachipato, with particular focus on raw materials, services and other fixed costs
- Reduce financial costs at Cintac through optimization of its financial structure and terms



Deleveraging

- Maximize cash conversion through tight control of WC and Capex at CMP and Cintac
- Reduce WC at Cintac through better planning of raw materials purchasing and finished product inventories
- Sale of non-core assets at Cintac up to US\$30 - 35m during the year



Strategic Initiatives

- Continue to progress in the design and execution of the structural growth projects at CMP valleys
- Obtain environmental permits at Aclara projects Penco and Carina, and keep developing pilot plants for separation and metallization
- Implement masterplan of Huachipato, strengthening business in the logistics and industrial districts during the year
- 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 1Q26 Results

May 2026