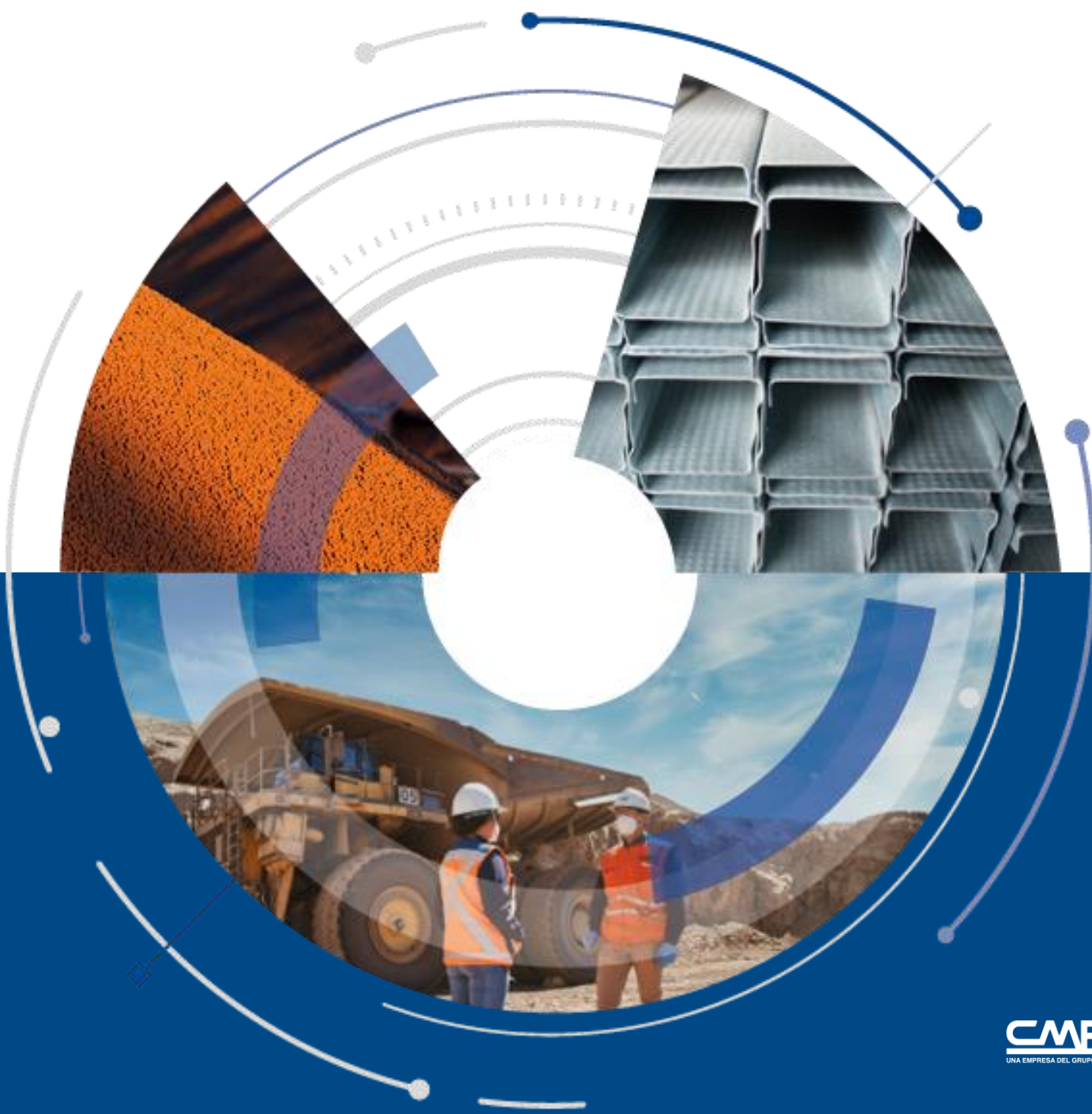


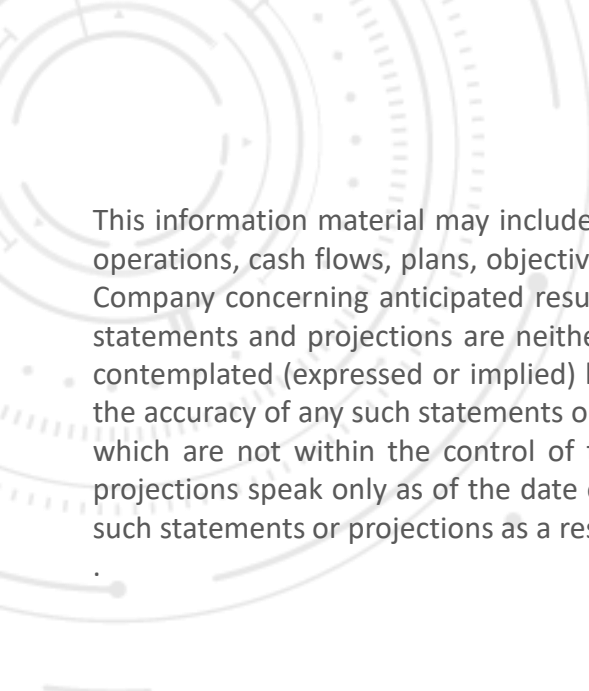
A large circular graphic on the left side of the slide. It is divided into two main sections. The top section shows a close-up of a stack of corrugated metal sheets. The bottom section shows a large yellow mining truck in a desert environment, with two workers in orange safety vests and hard hats standing in front of it. The entire graphic is framed by a blue circular border with white dots and lines.

CAP S.A.

2021 FOURTH QUARTER RESULTS PRESENTATION

March 1st, 2022





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

- Highlights 4Q21 **01**
- Market background **02**
- Consolidated financial results 4Q21 – FY 2021 **03**
- Segment results 4Q21 – FY 2021 **04**
- CAPEX **05**
- ESG key topics **06**



Highlights 4Q21

CAP is granted US\$3.6 million for a green hydrogen plant in Huachipato

CAP's proposal, which has received the funding from Corfo, considers building an H2G plant with a capacity to produce up to 1,550 tons of H2G per year and reduce 50 thousand tons of CO2 annually



Puerto Las Losas is awarded the "2021 Distinction for Excellence" after its good results in health and safety

IST acknowledged CAP's port for recording no accidents with lost time in 2021



CAP is ranked among the 12% of World's most sustainable steel and mining companies

CAP scored a total of 63 points in the prestigious Dow Jones Sustainability Index for the Latin American Integrated Market (DJSI MILA), placing it within the 12% of companies in the steel industry worldwide. The index does an overall assessment of sustainability management, including economic, social and environmental factors

Agua CAP is refinanced with international sustainable credit for US\$ 152 million

The new bank loan expires in 2033 and will be used mainly to refinance the current loan. This is the first "green" financing for CAP Group.



CAP is included in the Sustainability Yearbook 2022

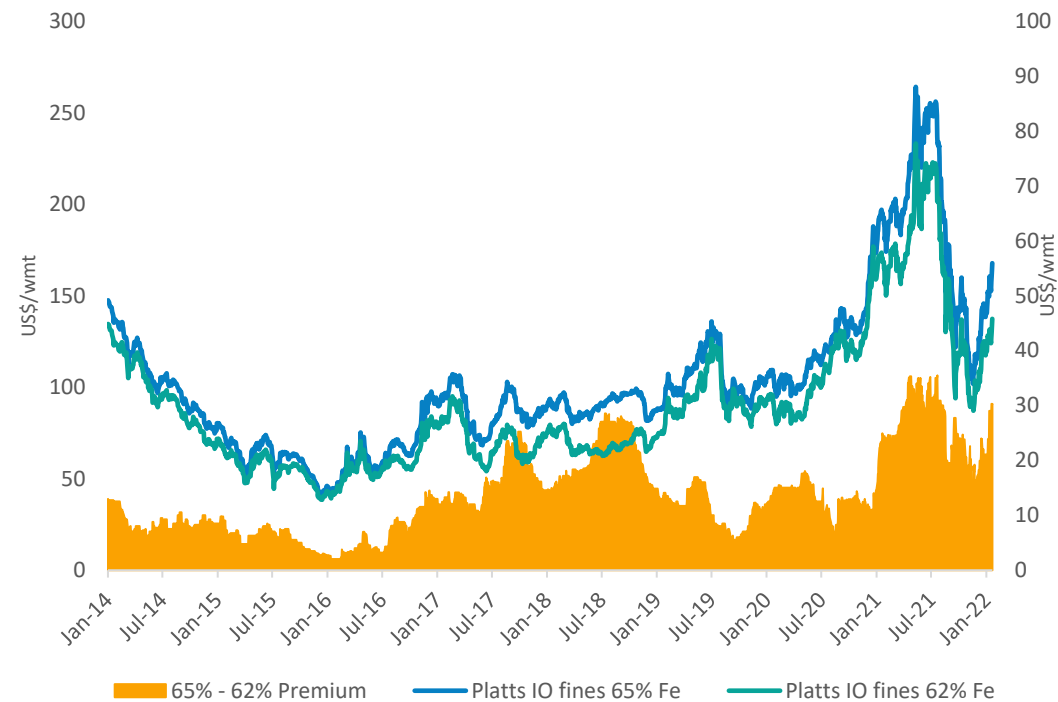
For the first time, CAP is included in S&P Global's publication, which highlights ESG leaders by sector





Iron ore Market

Iron ore price (US\$/ton)



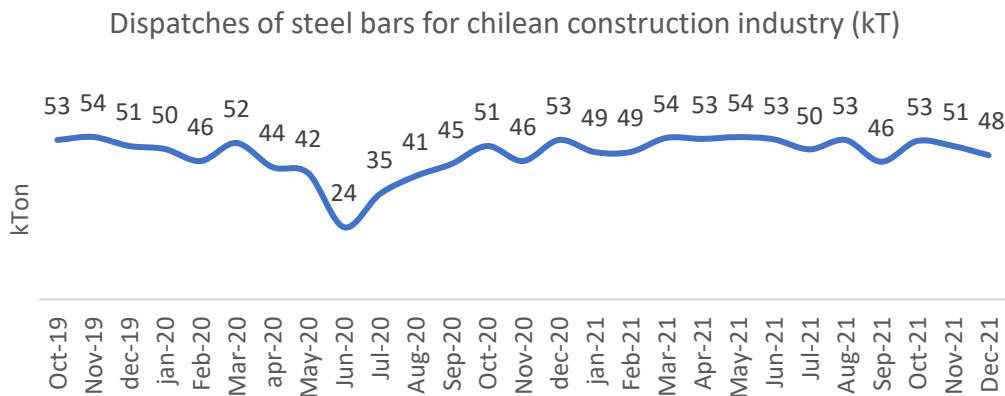
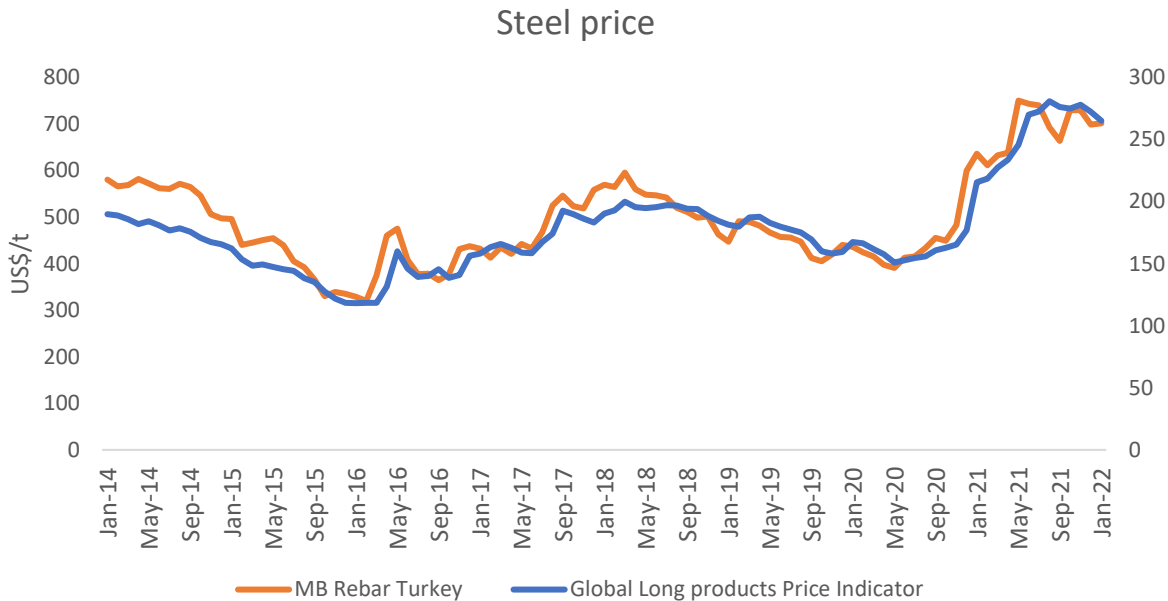
Brazil-China freight rate



Source: S&P Global Platts



Steel Market



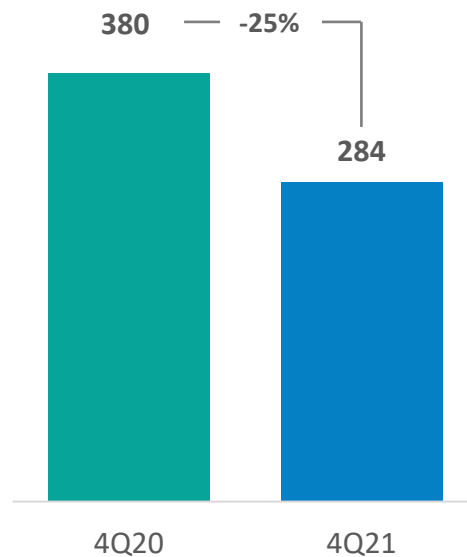


Main consolidated financial figures 4Q21

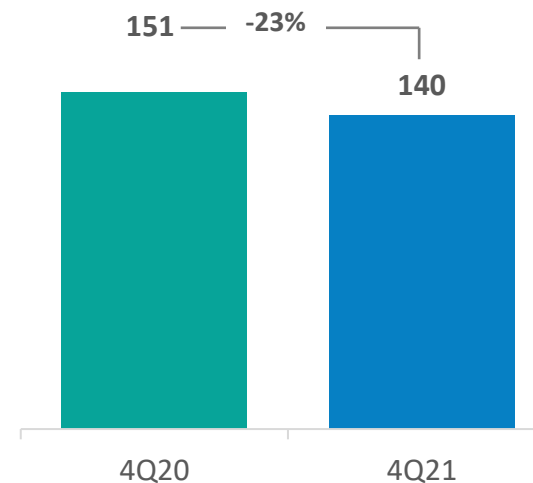
Revenues (US\$ million)



EBITDA (US\$ million)

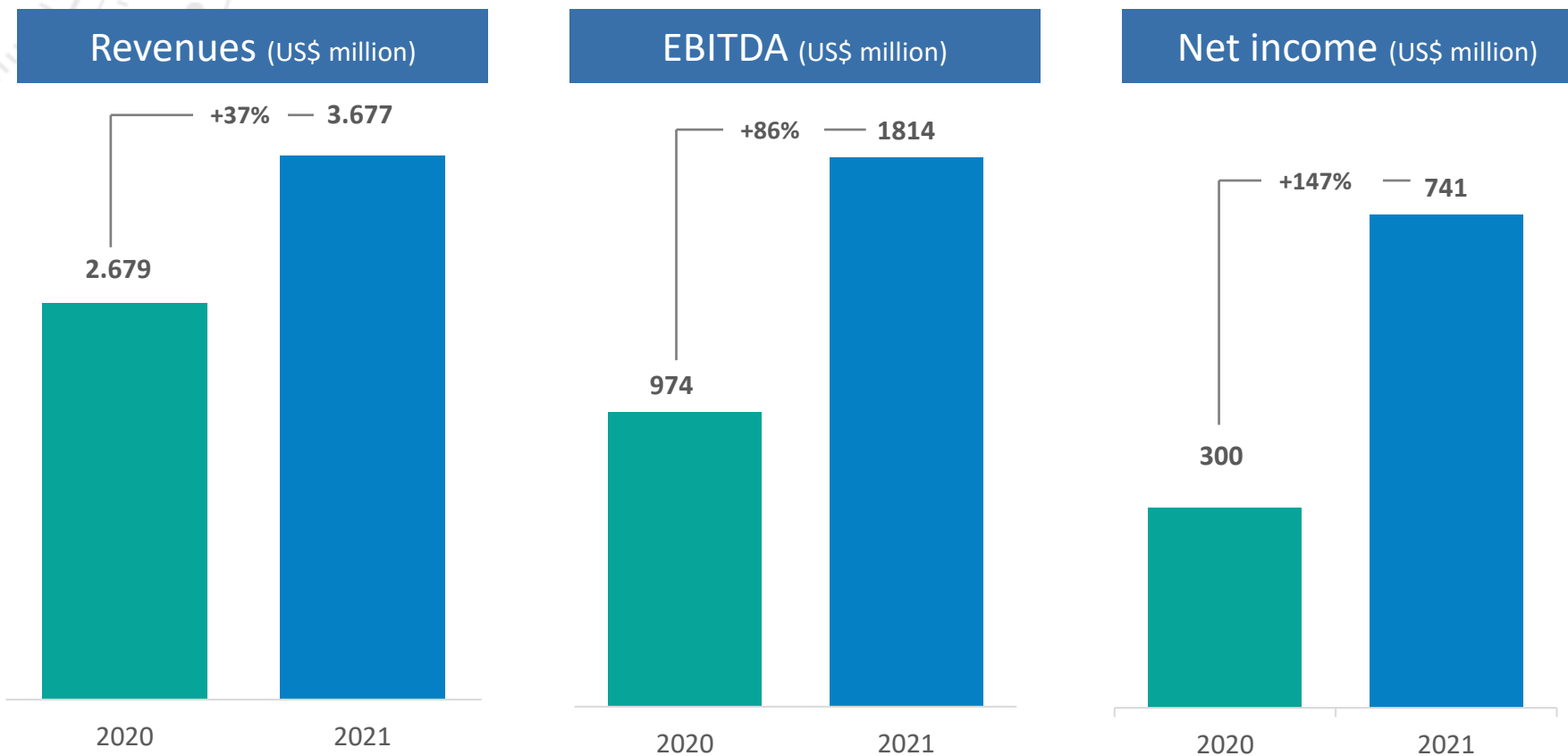


Net income (US\$ million)



The fall in the price of iron ore negatively affected the group's revenue, EBITDA and net income figures, despite higher shipments in all business lines and better prices in the steel and steel processing segments

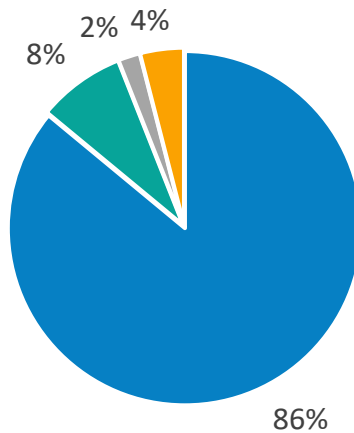
Main consolidated financial figures FY 2021



The best results in 2021 were driven by a strong increase in iron ore prices during 1H21 and in steel prices throughout the year, which, together with a good operational performance in all business areas, resulted in record EBITDA and net income figures for CAP

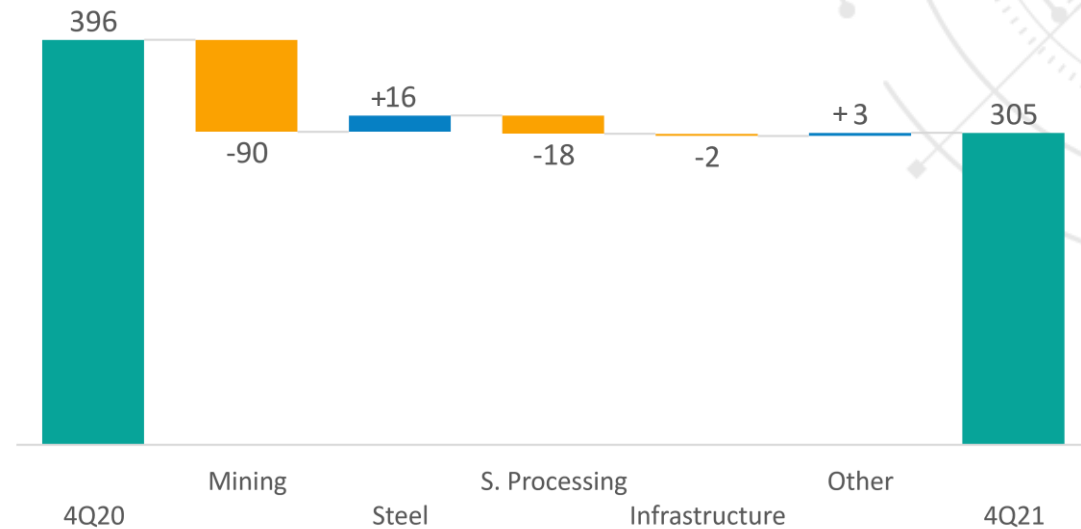
Contribution by segment to EBITDA 4Q21 (US\$ million)

Contribution to 4Q21 EBITDA



■ Mining ■ Steel ■ SPG ■ Infrastructure

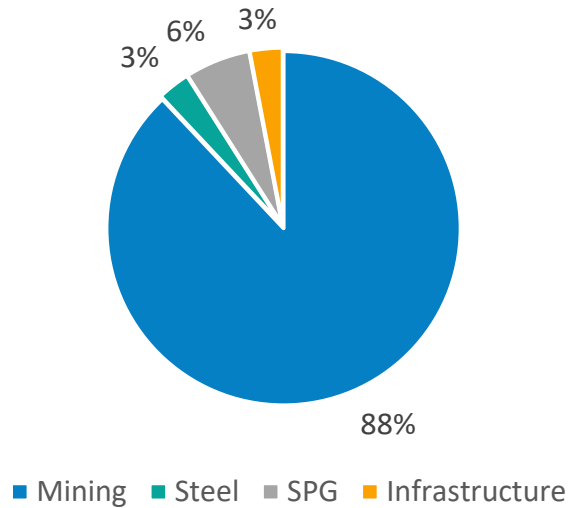
EBITDA differential 4Q21 vs 4Q20 (US\$ million)



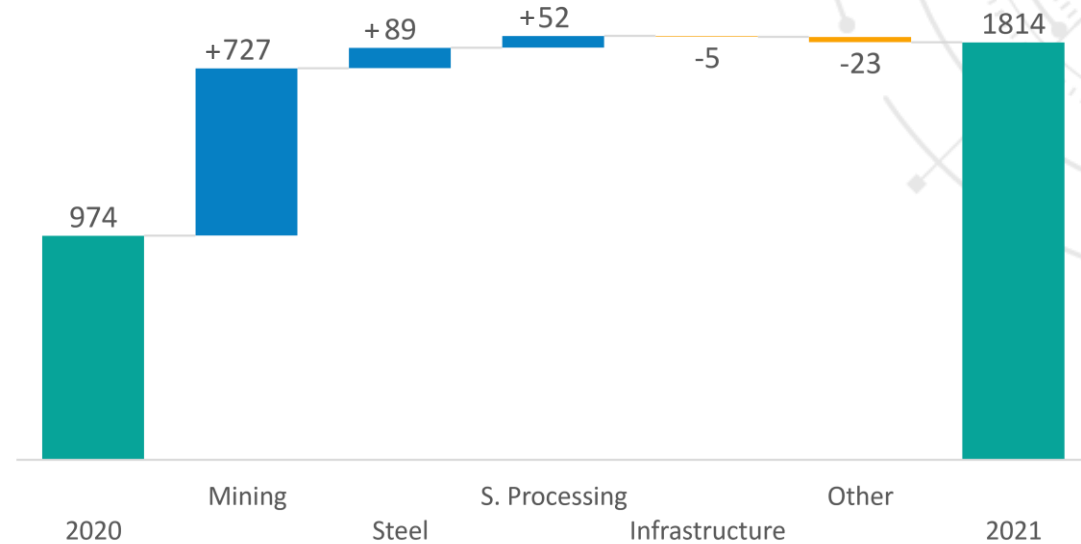
- Mining: 25% lower prices; 10% higher volumes
- Steel: 74% higher prices
- Steel processing: 35% higher prices for products; 10% lower volumes

Contribution by segment to EBITDA FY2021 (US\$ million)

Contribution to FY- 2021 EBITDA

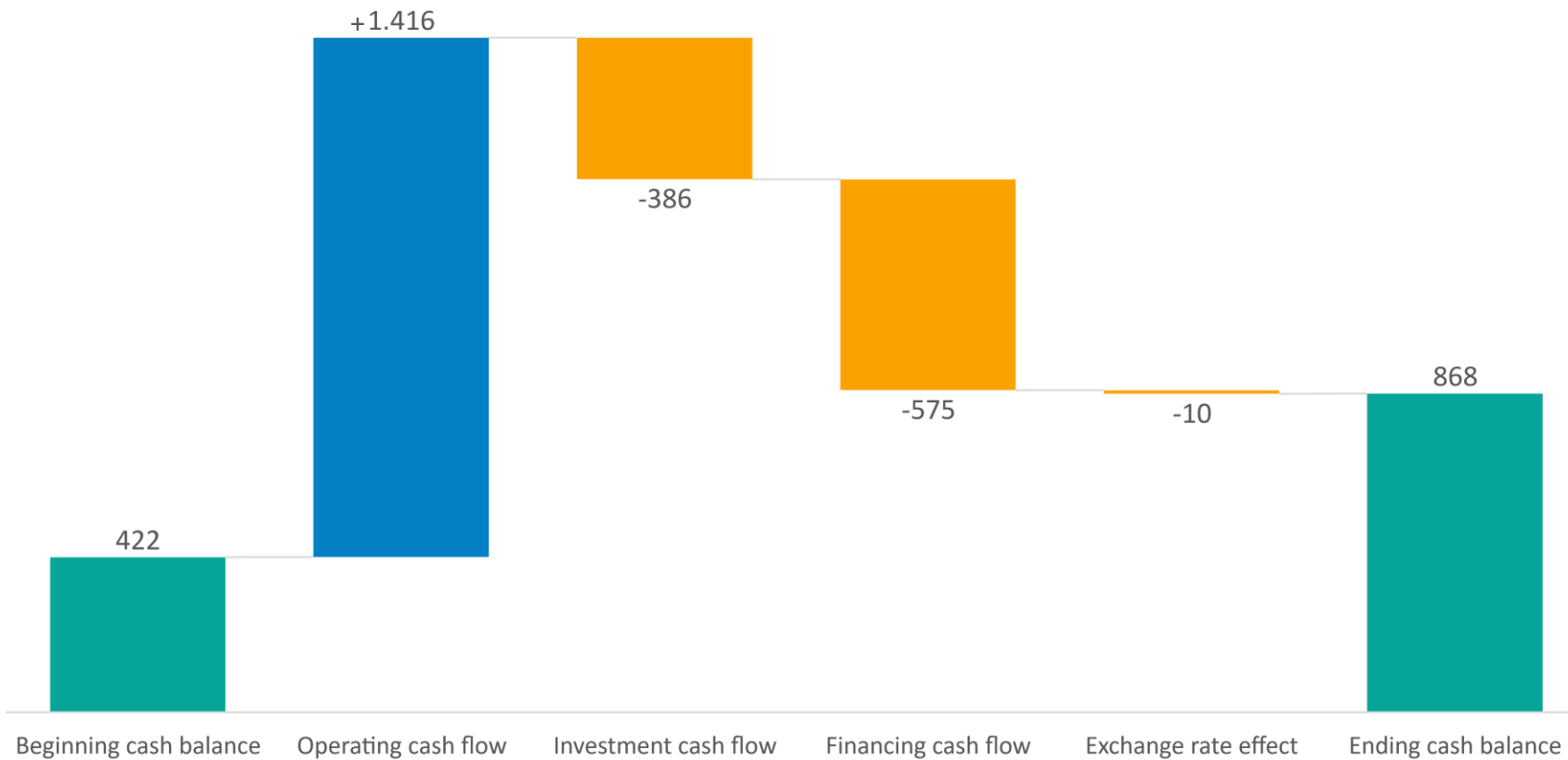


EBITDA differential FY- 2021 vs FY - 2020 (US\$ million)



- Mining: 36% higher prices; 2% lower volumes
- Steel: 55% higher prices; 8% higher volumes
- Steel processing: 41% higher prices for products; 15% higher volumes

CAP Group cash flow generation in 2021 (US\$ million)

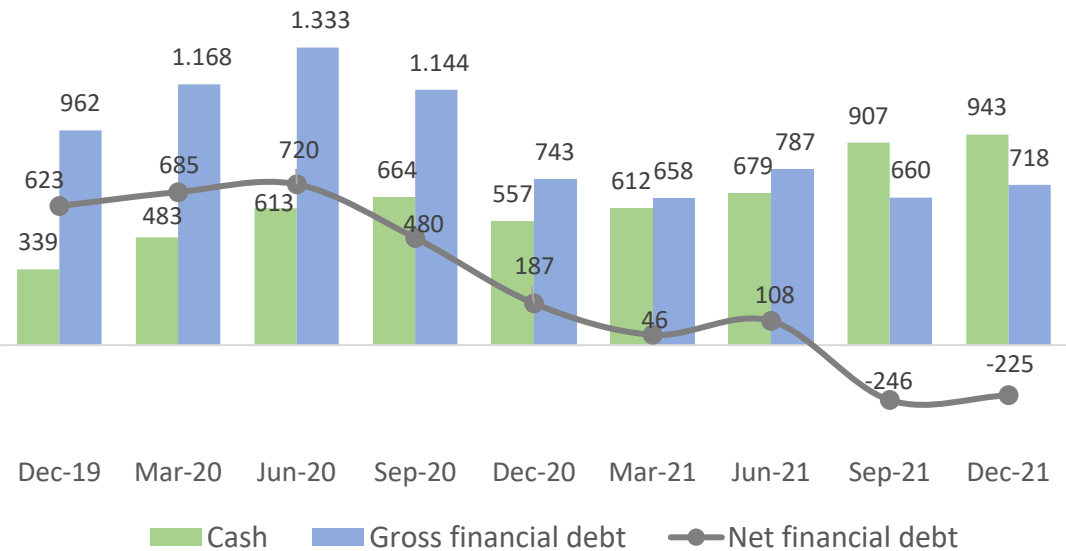


- Significant increase in cash flow from operating activities
- The group repaid debt by US\$ 468 million
- Dividends of US\$ 462 million were paid to shareholders of the company and subsidiaries



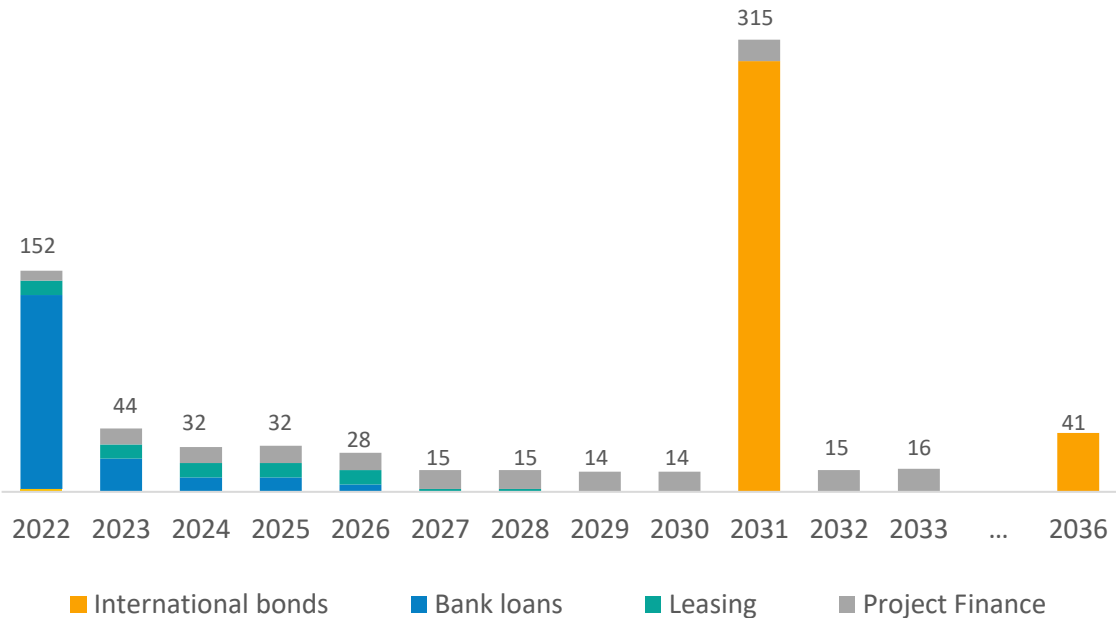
Balance sheet strengthening: higher cash, negative net financial debt

Evolution of net financial debt (US\$ million)



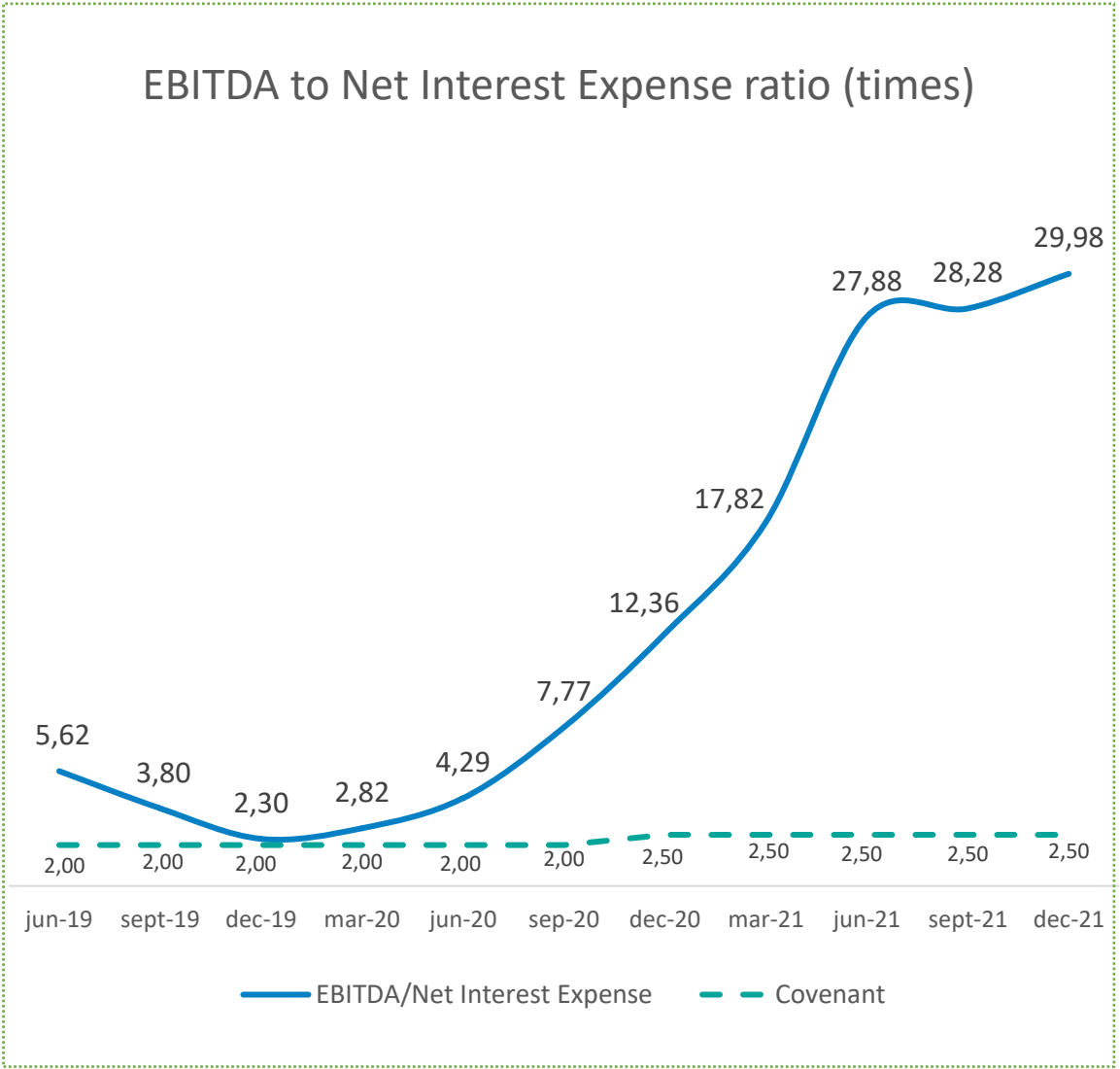
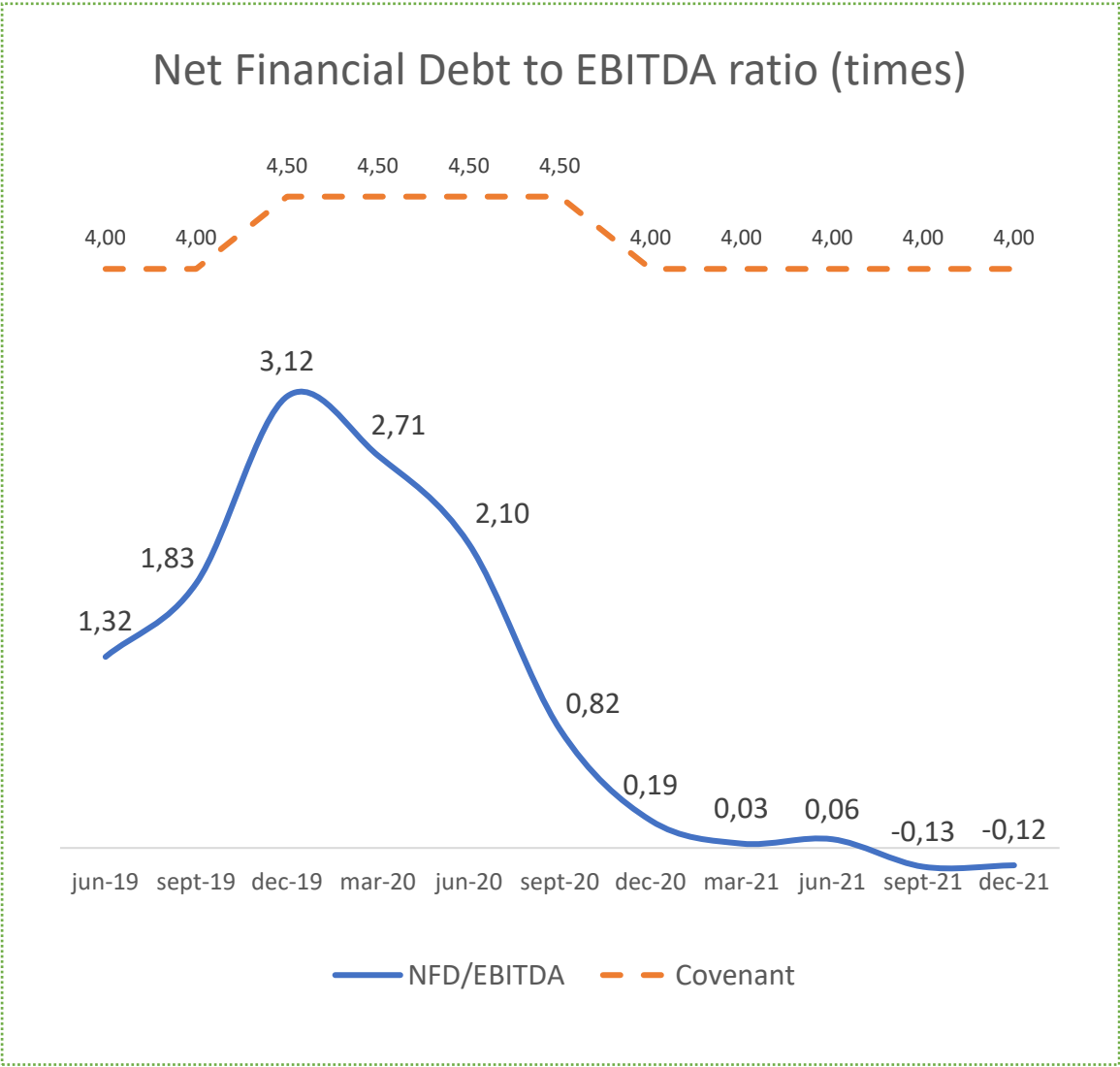
* Cash includes cash + other current financial assets

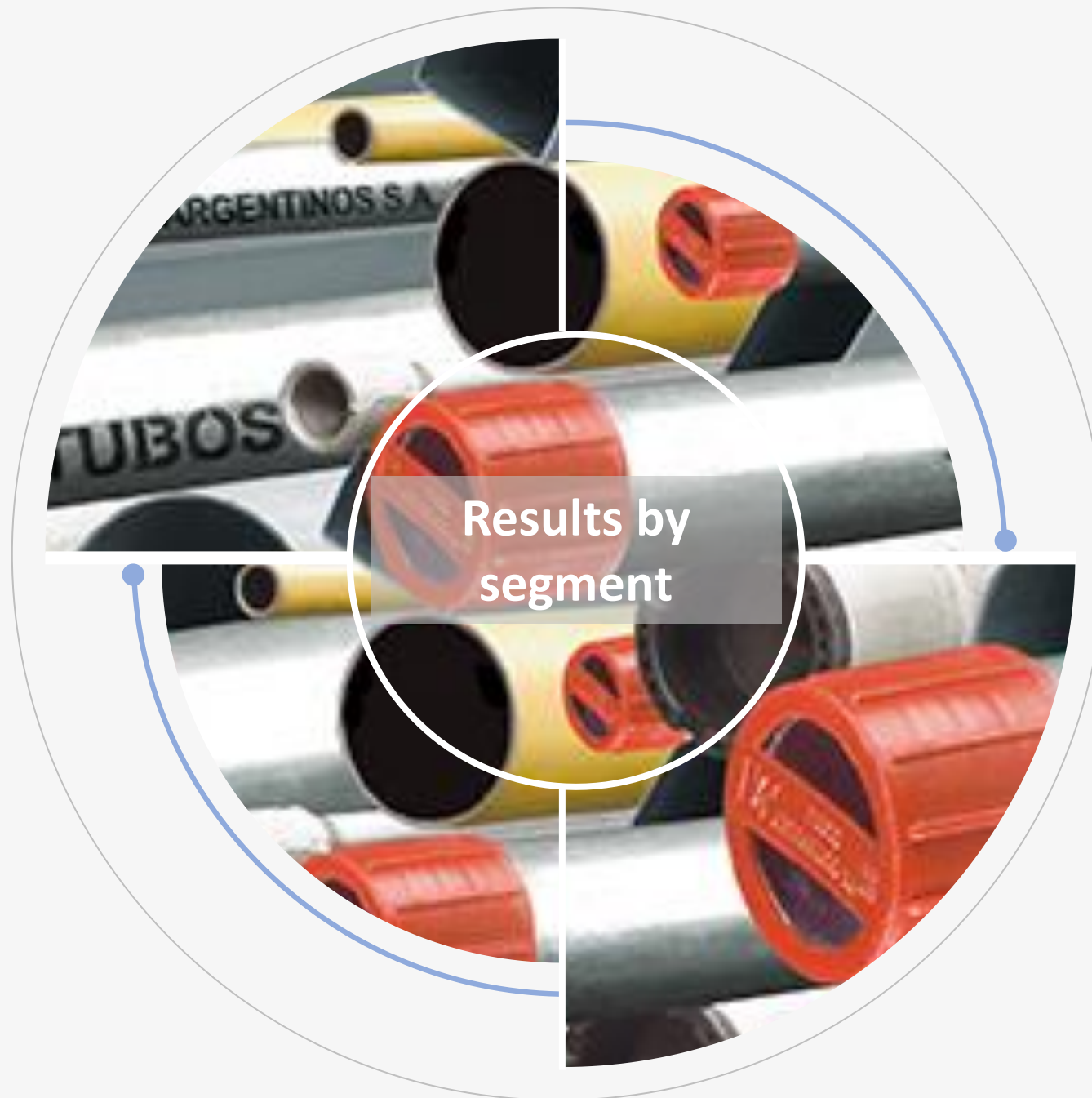
Financial debt maturity profile(US\$ millions)



- Strong cash generation allowed CAP to reduce debt. Short-term debt was reduced by US\$ 342 million during 2021.
- During the year, CAP's series G and series H bonds and CMP's PAE credits were fully repaid.
- CAP issued a US\$ 300 million bond in the United States, CMP renewed its credit line for 5-year and Cleanairtech refinanced its project finance as a sustainable credit.

Continued improvement in CAP Group's credit metrics

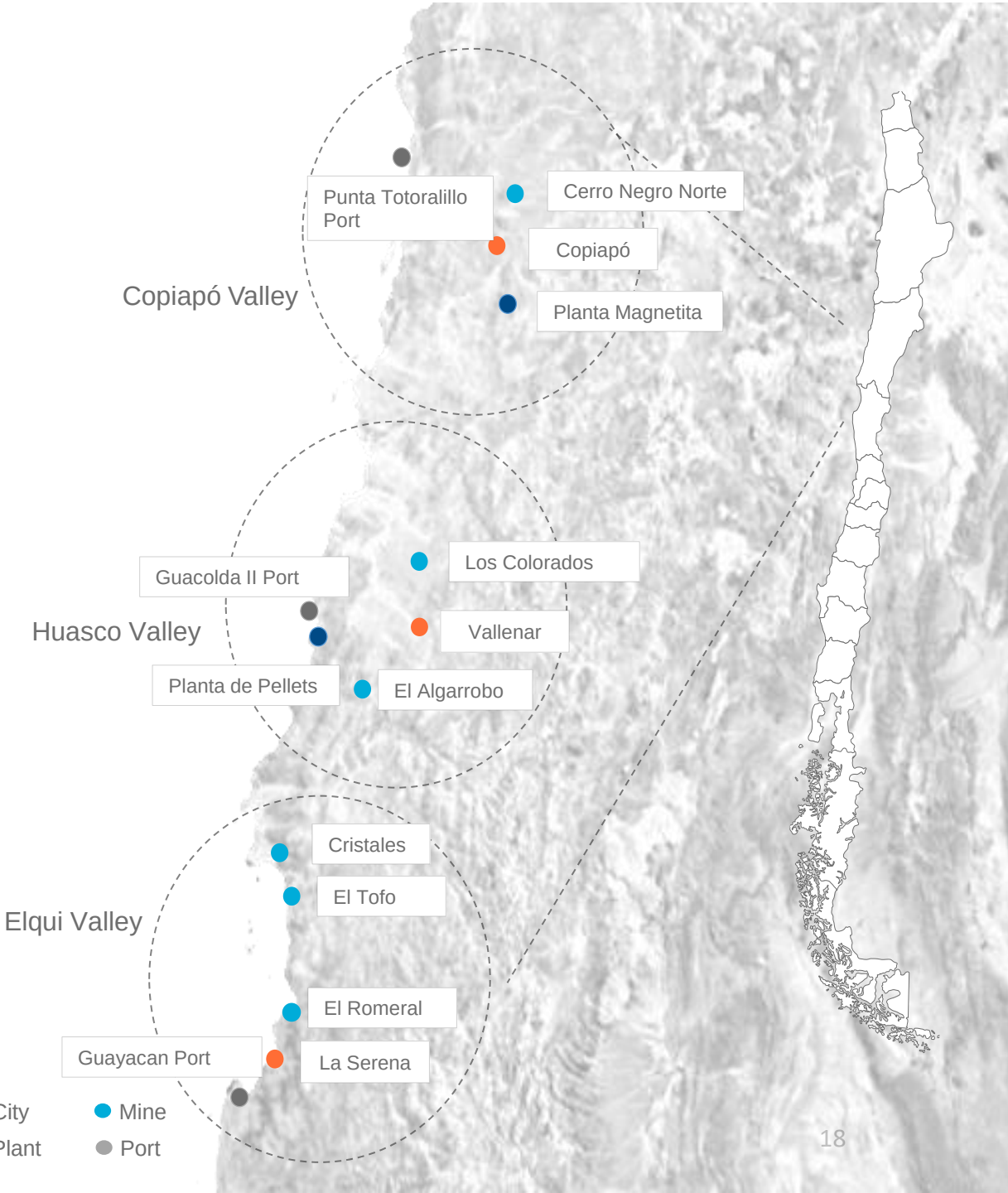




Compañía Minera del Pacífico operates in Atacama and Coquimbo regions, developing products with high iron ore content:

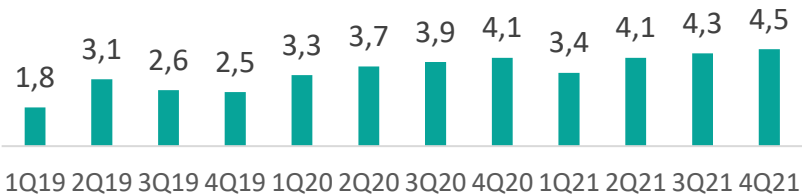
- Pellet Feed 66% to 69% Fe content.
- Pellets 65% to 67% Fe content.
- Sinter Feed 62% to 64% Fe content.
- Lumps 60% to 64% Fe content

	4Q21	FY 2021
	(4Q21 vs 4Q20)	(2021 vs 2020)
Revenues	US\$515 million ↓ 17%	US\$2,399 million ↑ 32%
EBITDA	US\$261 million ↓ 26%	US\$1,602 million ↑ 83%
Net Income	US\$177 million ↓ 14%	US\$939 million ↑ 109%
Realized price	US\$ 99/ ton ↓ 25%	US\$147/ ton ↑ 36%
Shipments	5.1 million tons ↑ 10%	16.2 million tons ↓ 2%
Production	4.5 million tons ↑ 9%	16.3 million tons ↑ 9%

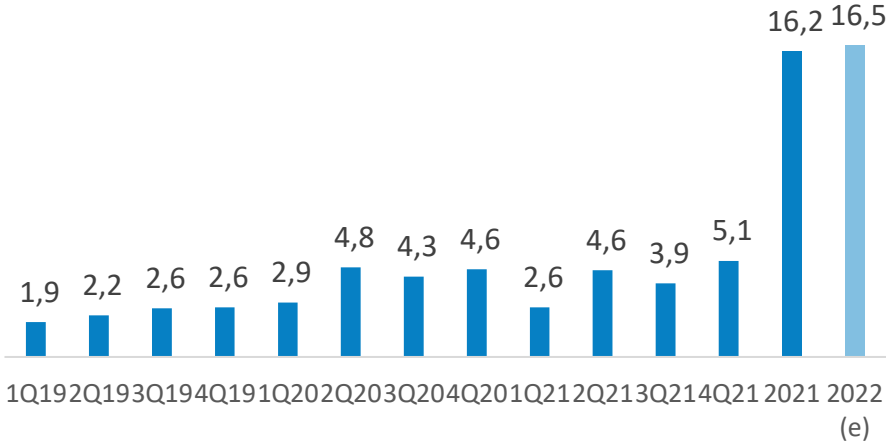


Iron ore volumes and product mix

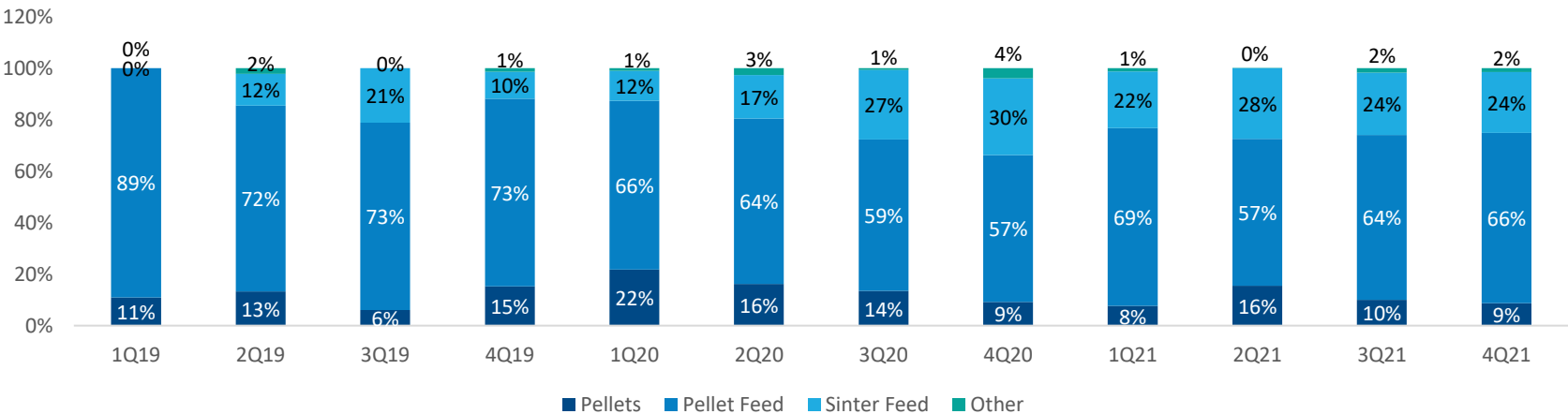
Production (million ton)



Shipments (million ton)

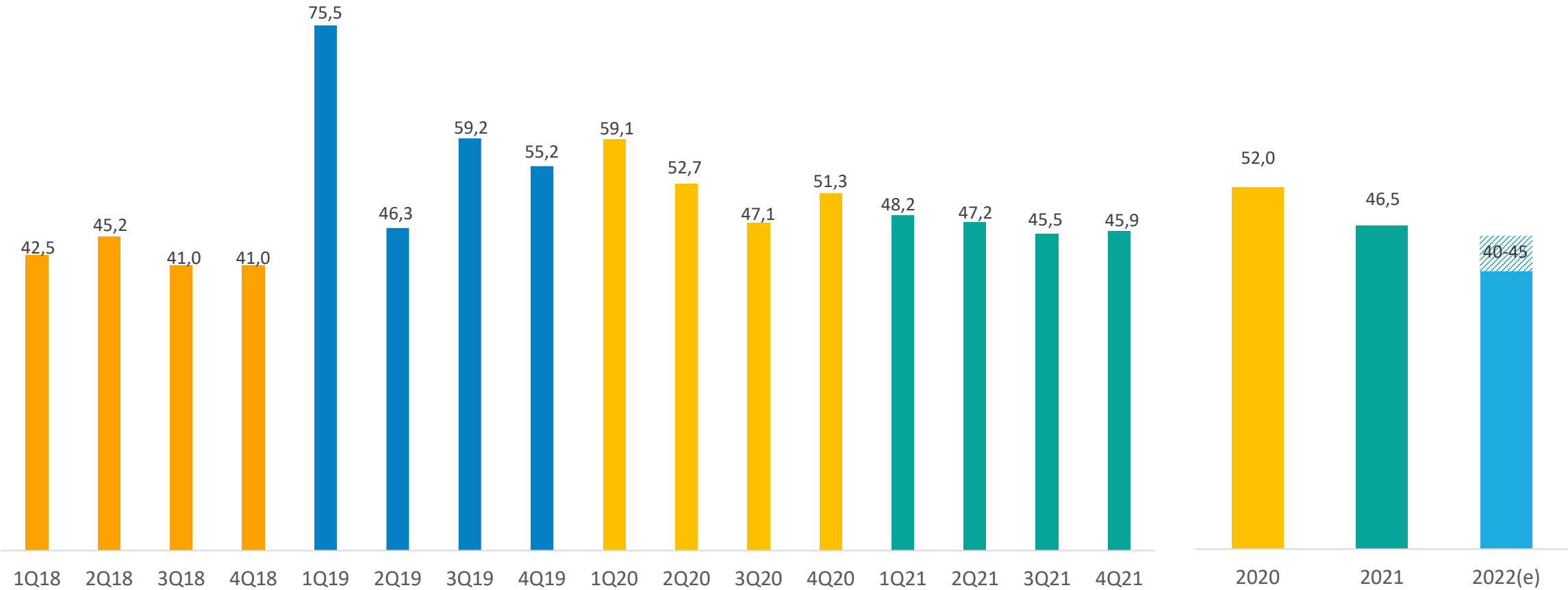


Product Mix



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

Cash cost moving down as CMP has returned to normal operating levels. During 2021, the exchange rate effect and the high value of the iron ore price influenced the price to remain above the proposed range of US\$ 40/ton to US\$ 45/ton.



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



Compañía Siderúrgica Huachipato manufactures long steel products:

- Bars for mineral grinding media
- Reinforcing bars for construction
- Wire rod
- Special steels

	4Q21 (4Q21 vs 4Q20)	FY 2021 (2021 vs 2020)
Revenue	US\$252 million ↑ 63%	US\$773 million ↑ 58%
EBITDA	US\$24 million ↑ US\$40 million	US\$57 million ↑ US\$89 million
Net income	US\$9 million ↑ US\$31 million	US\$11 million ↑ US\$68 million
Realized price	US\$1,020/ ton ↑ 74%	US\$892/ ton ↑ 55%
Dispatches	228 thousand tons ↑ 1%	813 thousand tons ↑ 8%

Huachipato

- San Vicente Bay
- Coal, limestone and iron ore unloading
- Shipments of steel products

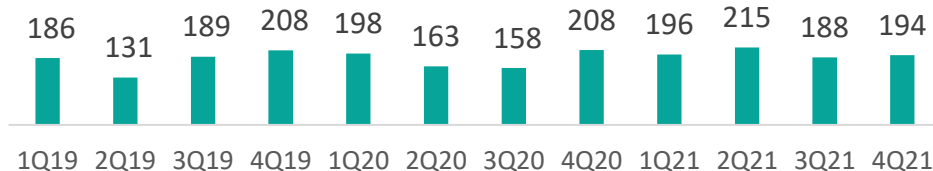
Guarello

- Guarello Island
- Limestone shipment

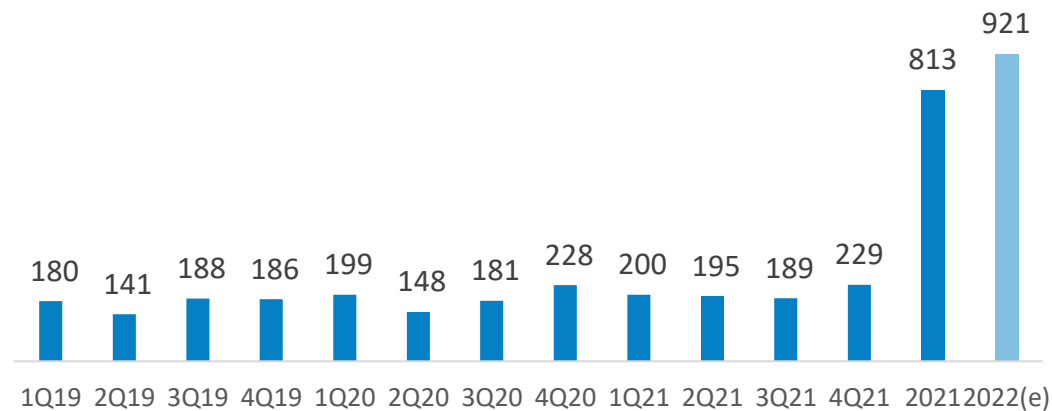
● Plant ● Port ● Mine

Steel volumes and product mix

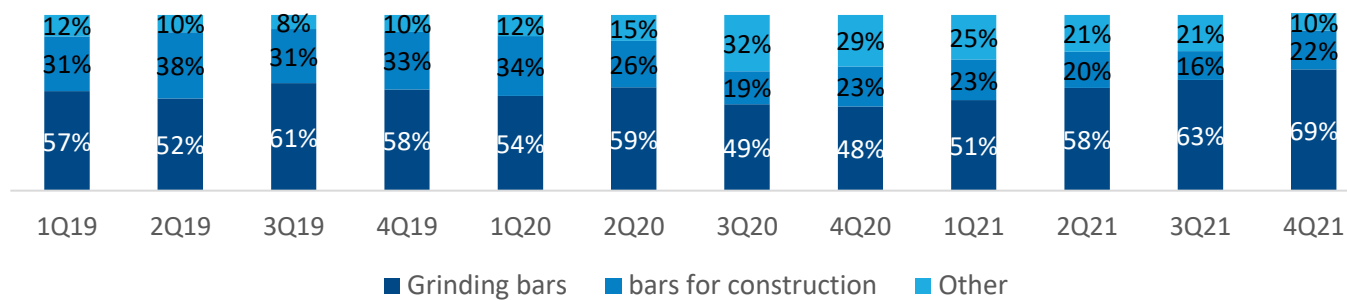
Production (thousand tons)



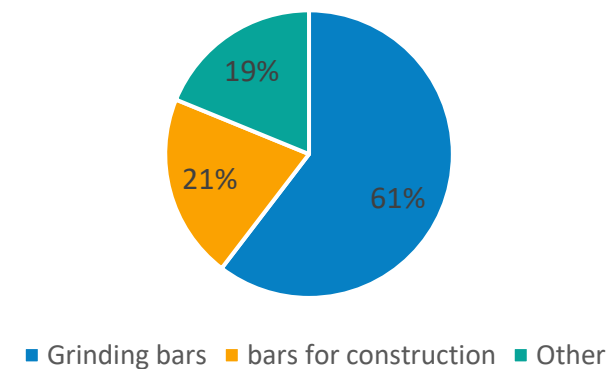
Shipments (thousand tons)



CSH product mix



Product mix 2021



Steel Processing

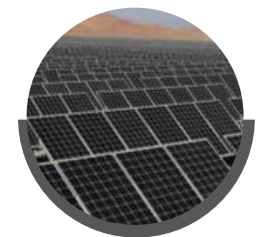
Steel Processing Group (SPG) is composed of the following companies in Chile, Peru and Argentina: Cintac, Promet, Calaminon, Tupemesa, Sehover, Signovial, Agrow and TASA.

SPG promotes the development of the construction and metal-mechanic sectors in Chile, Peru and Argentina through different products and innovative solutions:

	4Q21	FY 2021
	(4Q21 vs 4Q20)	(2021 vs 2020)
Revenue	US\$164 million ↑ 7%	US\$650 million ↑ 46%
EBITDA	US\$7 million ↓ 72%	US\$109 million ↑ 92%
Net income	US\$(6) million ↓ US\$18 million	US\$ 44 million ↑ 168%
Realized price	US\$1,452 ↑ 35%	US\$1,349 million ↑ 41%
Volumes	81 thousand tons ↓ 10%	357 thousand tons ↑ 15%



METALCON® construction system



Structures for solar panels



Modular construction



Infrastructure for roads

The infrastructure segment groups 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:

	4Q21 (4Q21 vs 4Q20)	FY 2021 (2021 vs 2020)
Revenue	US\$25 million ↑ 3%	US\$99 million ↑ 3%
EBITDA	US\$13 million ↓ 11%	US\$58 million ↓ 8%
Net Income	US\$4 million ↓ 22%	US\$22 million ↓ 16%



Desalination Plant: Cleanairtech



Power transmission line: Tecnocap



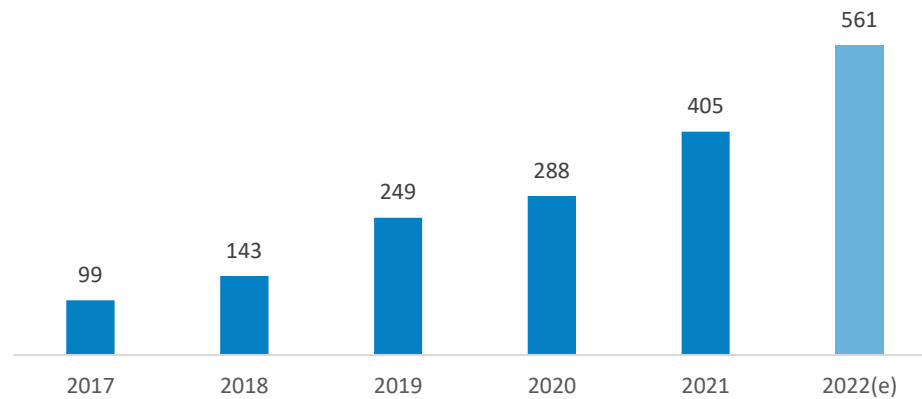
Port: Puerto Las Losas



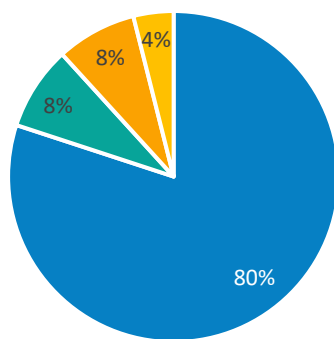
05

Consolidated CAPEX

CAPEX CAP Group (US\$ million)

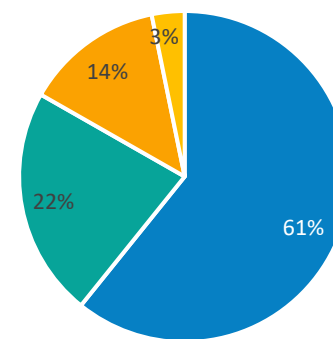


2022 CAPEX by segment



■ Mining ■ Steel ■ Steel Processing ■ Infrastructure

2022 CAPEX by nature



■ Maintenance ■ Expansion ■ Sustainability ■ Cost reduction



ESG key topics

During 2021, we began implementing the new corporate strategy, which has sustainability as its central axis and includes as a corporate governance goal the promotion of an organizational culture based on ESG criteria.

- Some important ESG developments include:

- ✓ Carbon footprint baseline survey
- ✓ Study of carbon footprint abatement initiatives.
- ✓ Determination of GHG emissions reduction target
- ✓ Initiation of water footprint measurement

- Some of recognitions obtained in 2021:

- ✓ Inclusion in S&P Global's Sustainability Yearbook
- ✓ DJSI ranks CAP among the 12% most sustainable mining and steel companies in the world
- ✓ Top SME payers in mining and industry
- ✓ Puerto Las Losas distinguished for "zero" lost time accidents in 2021

0.3

Mining cumulative frequency rate as of
December 2021

78.8%

Of the group's own workforce is local

86.9%

Of waste recycling



CAP S.A. 2021 FOURTH QUARTER RESULTS

March 1st, 2022

