



CAP S.A.

2022 FIRST QUARTER RESULTS PRESENTATION

11 May 2022



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Agenda

- 1** Highlights 1Q22
- 2** Market background
- 3** Consolidated financial results 1Q22
- 4** Results by business segment
- 5** ESG Topics



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1. Highlights 1Q22



CAP publishes its first Annual Integrated Report

Following the best corporate governance practices, last April Grupo CAP published its first integrated report, in which it presents its operational, financial and sustainable results for 2021 and the ongoing strategy around those areas

CAP distributes dividends for 60% of 2021 net earnings

At the April Annual General Shareholders' Meeting, CAP approved the payment of dividend No. 137 for a total of US\$ 337 million which, in addition to the interim dividend paid last August for US\$ 112 million, results in the distribution of 60% of 2021 distributable net income



CAP is ranked among the 12% most sustainable steel and mining companies worldwide

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 assesses sustainability management, including economic, social and environmental factors

CMP again recognized among the best payers to SMEs

CAP Group companies continue to be highlighted in the quarterly rankings of best payers to small and medium enterprises



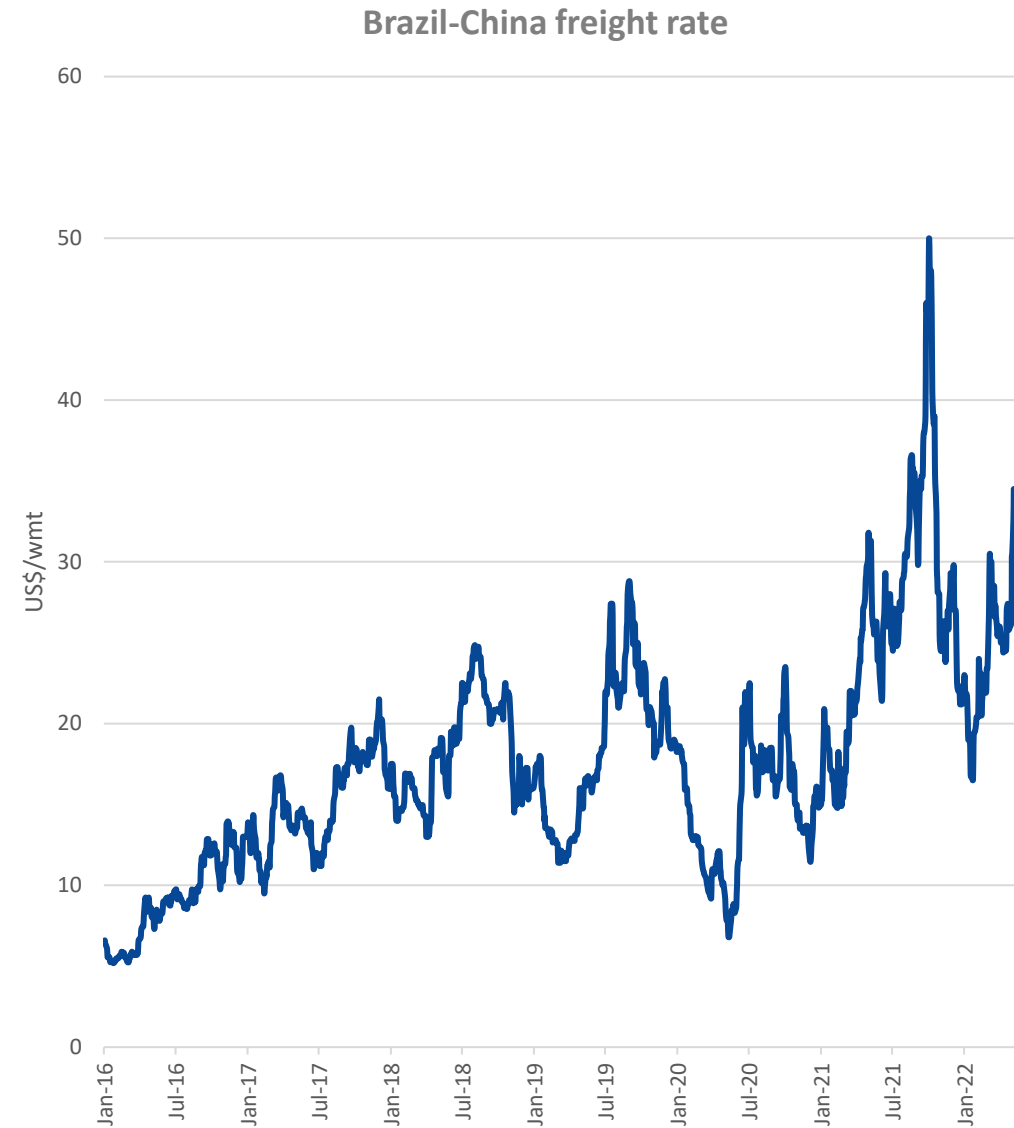
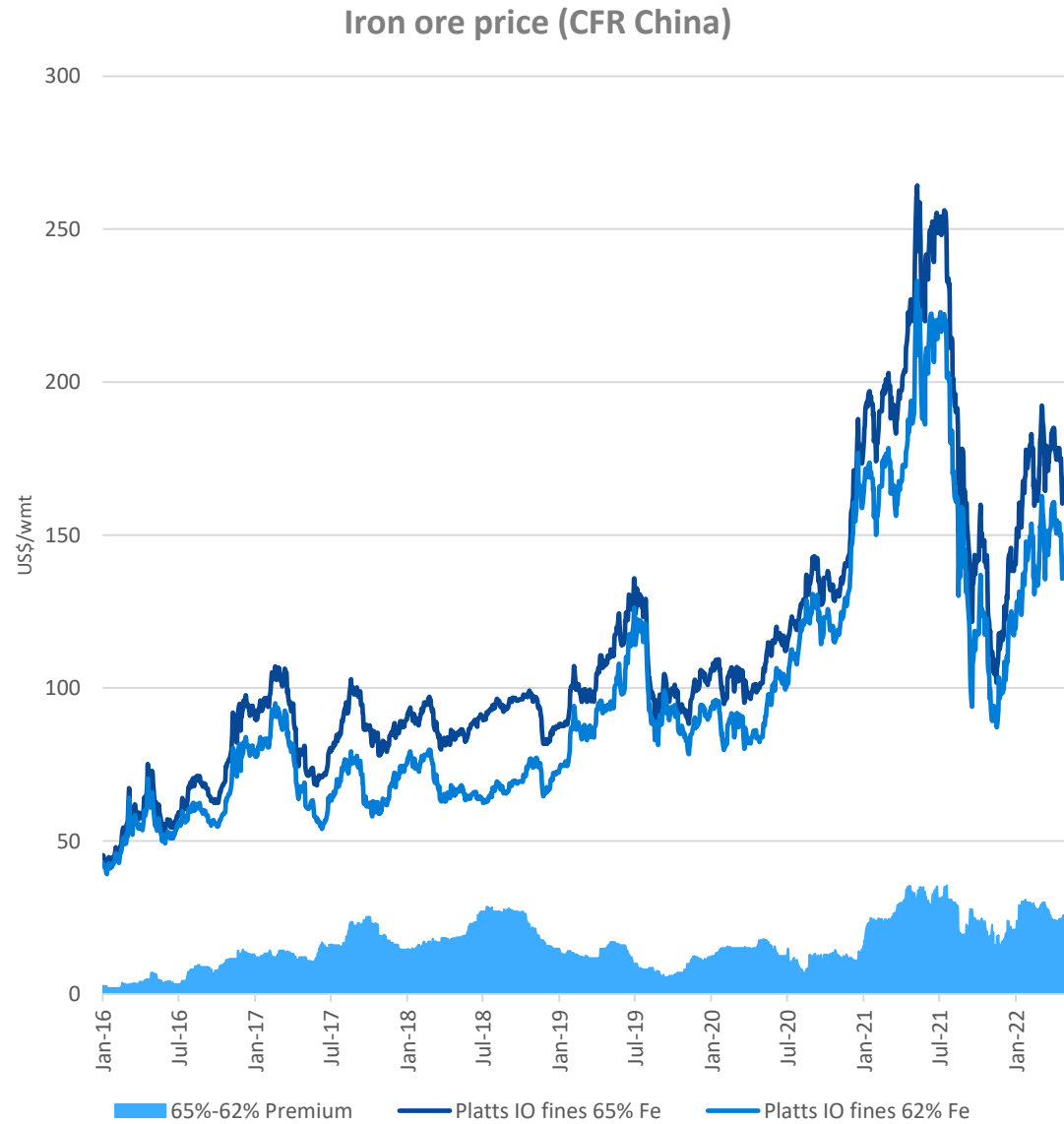
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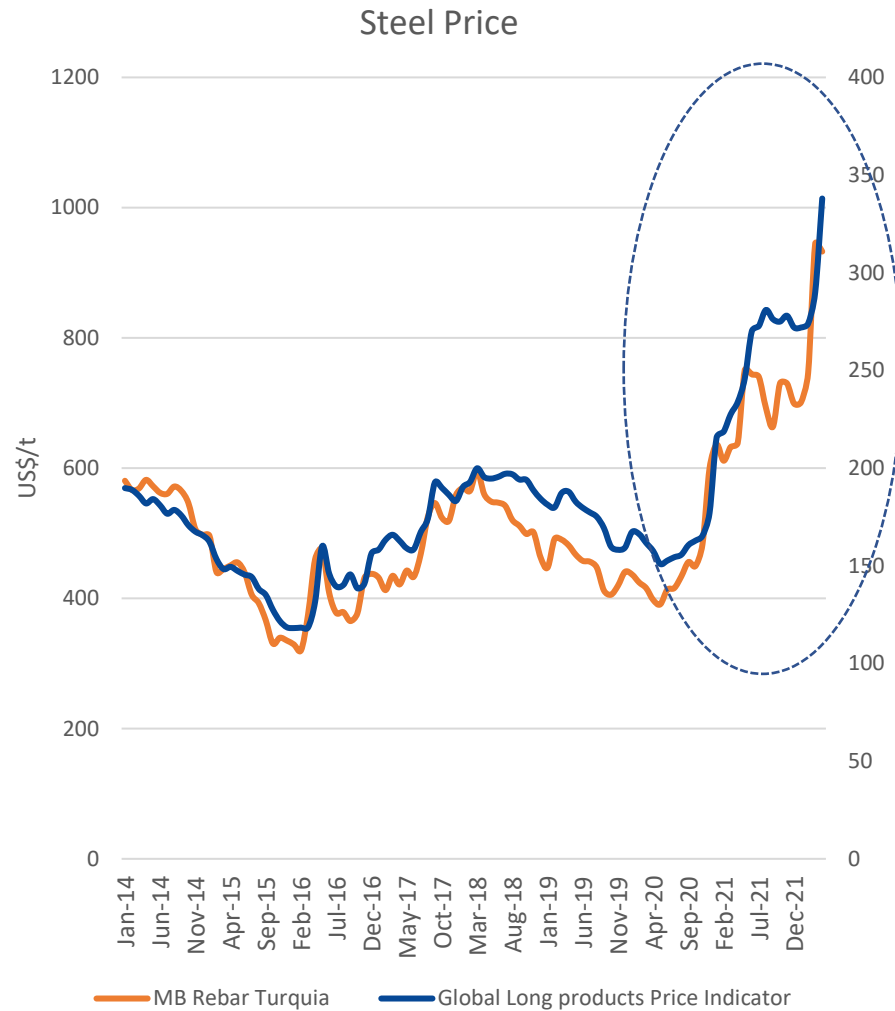
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Iron ore market



Steel Market



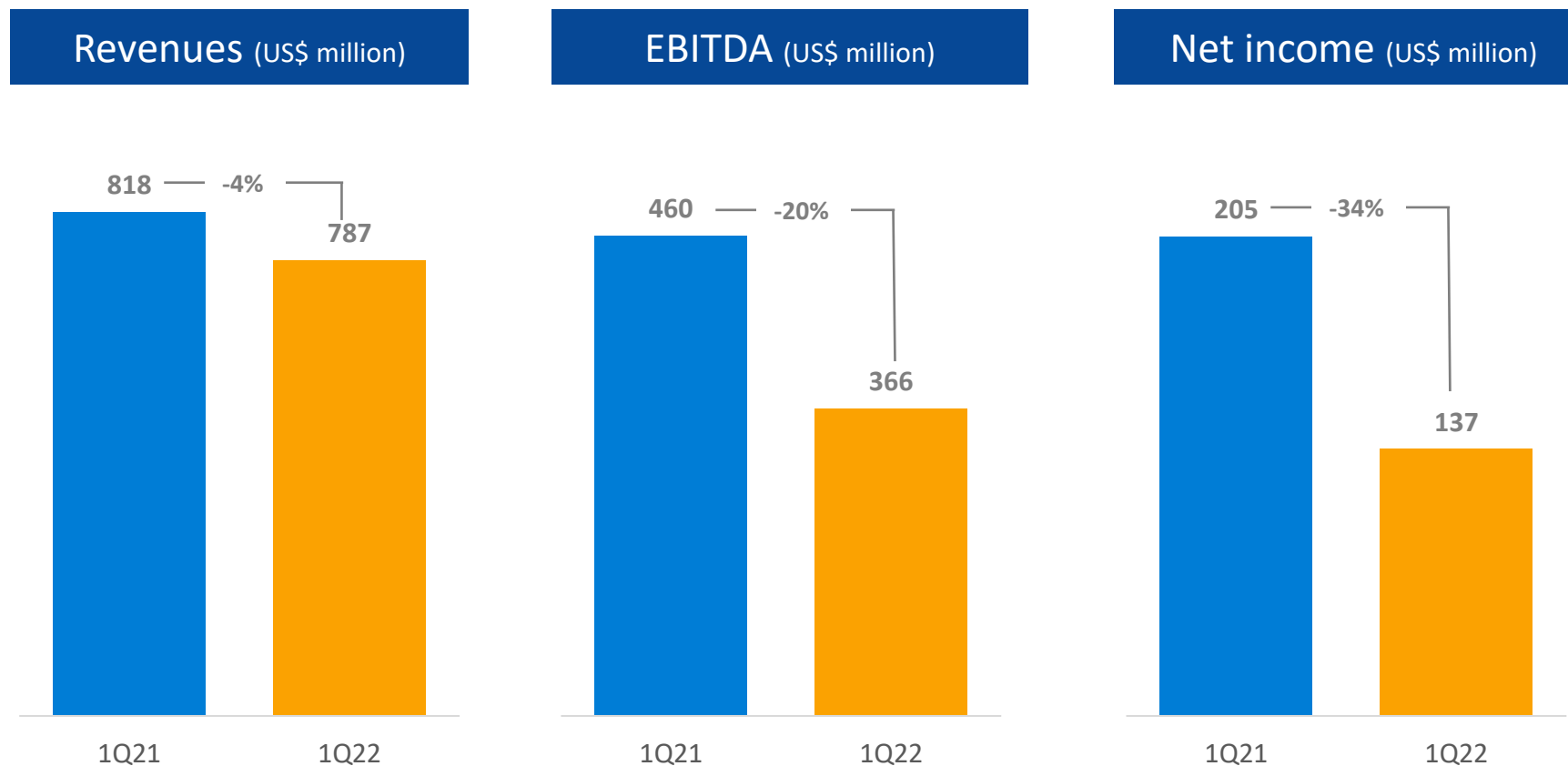
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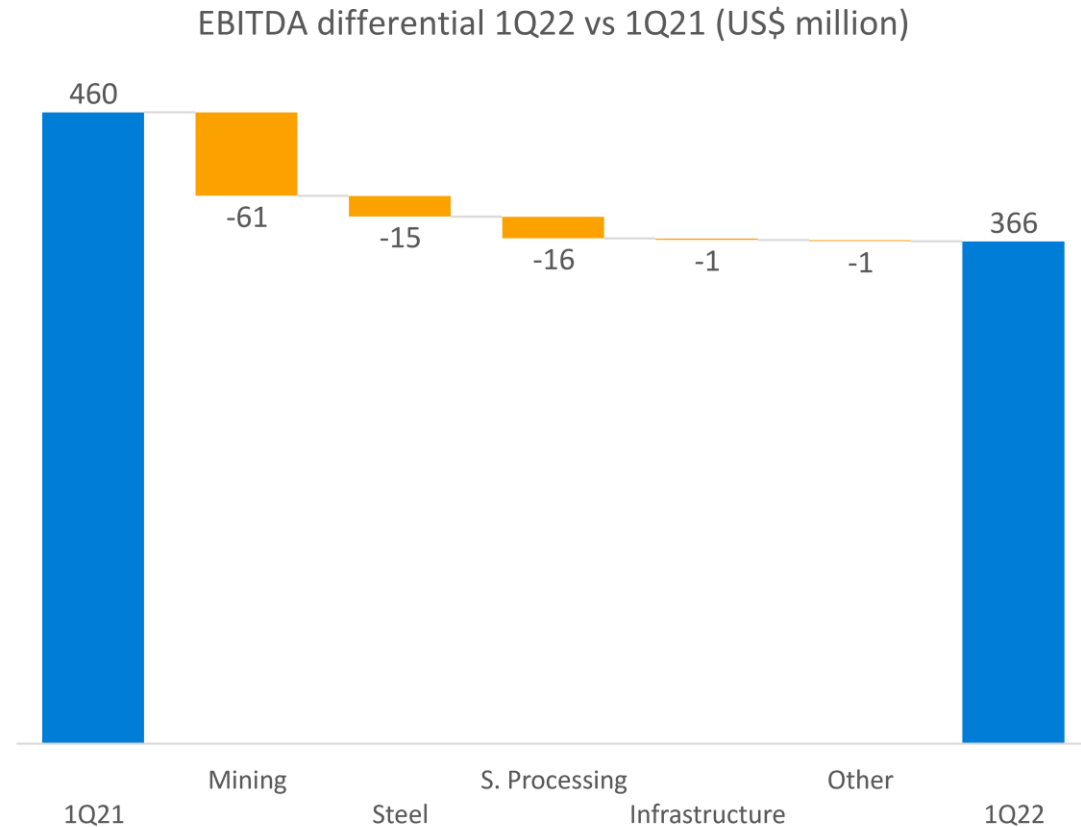
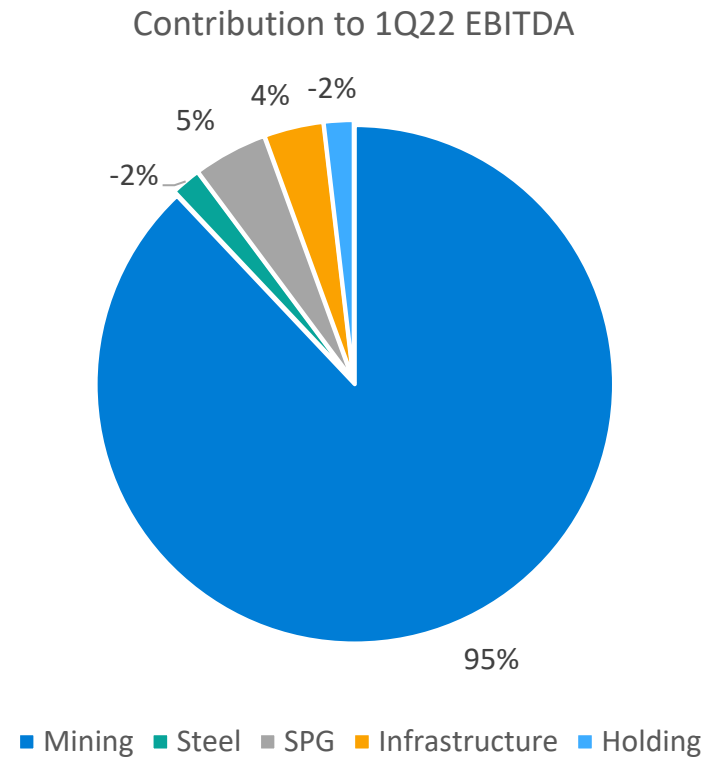


Main consolidated financial figures 1Q22



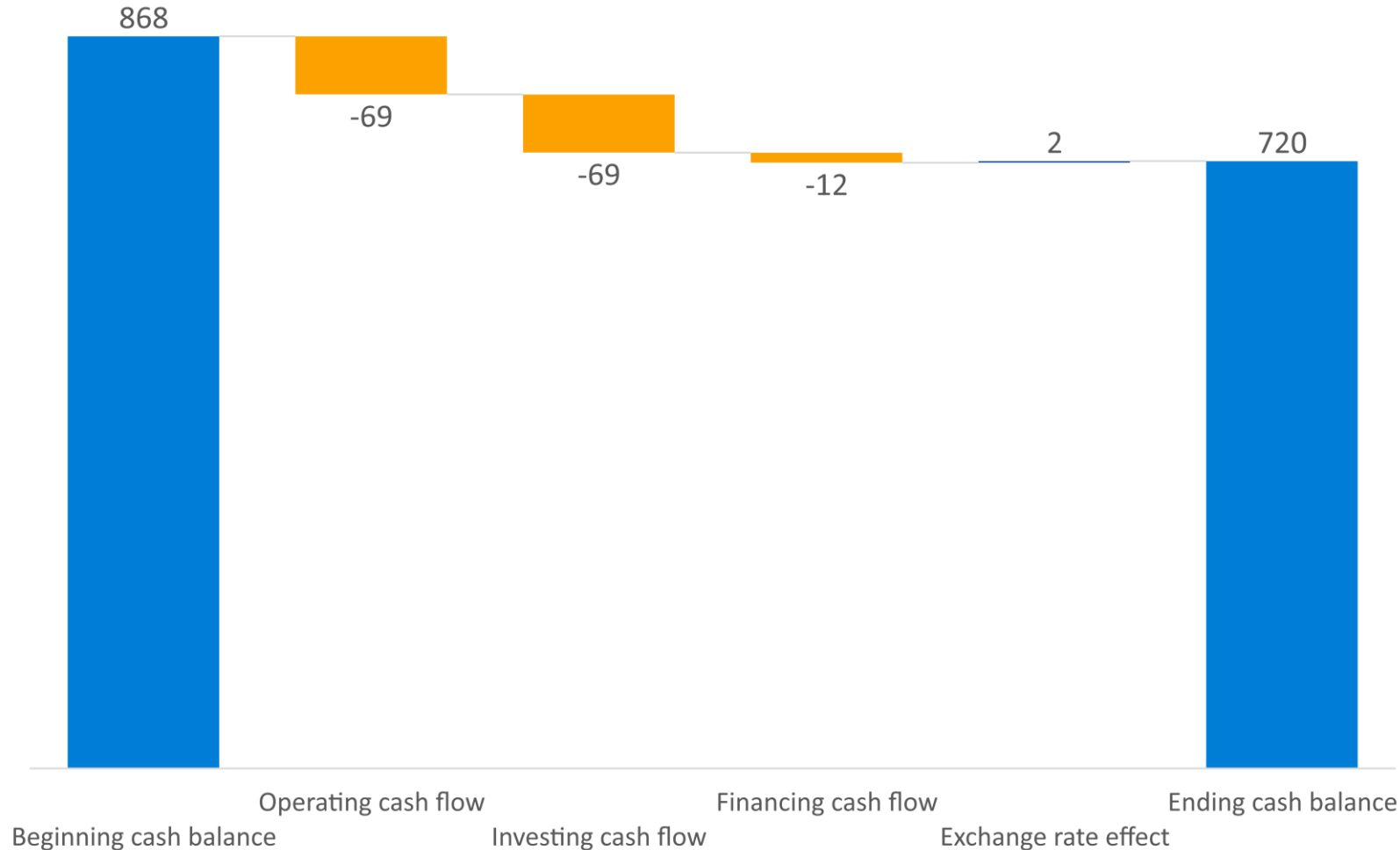
Despite high iron ore prices, lower revenues, EBITDA and net income than in 2021, due to a high basis of comparison (historical results) and a decrease in steel shipments and steel processing

Contribution by segment to EBITDA 1Q22 (US\$ million)



- Mining: 11% higher volumes and 16% lower prices
- Steel: 43% higher prices and 31% lower volumes
- Steel processing: 29% higher prices for steel products and 21% lower volumes

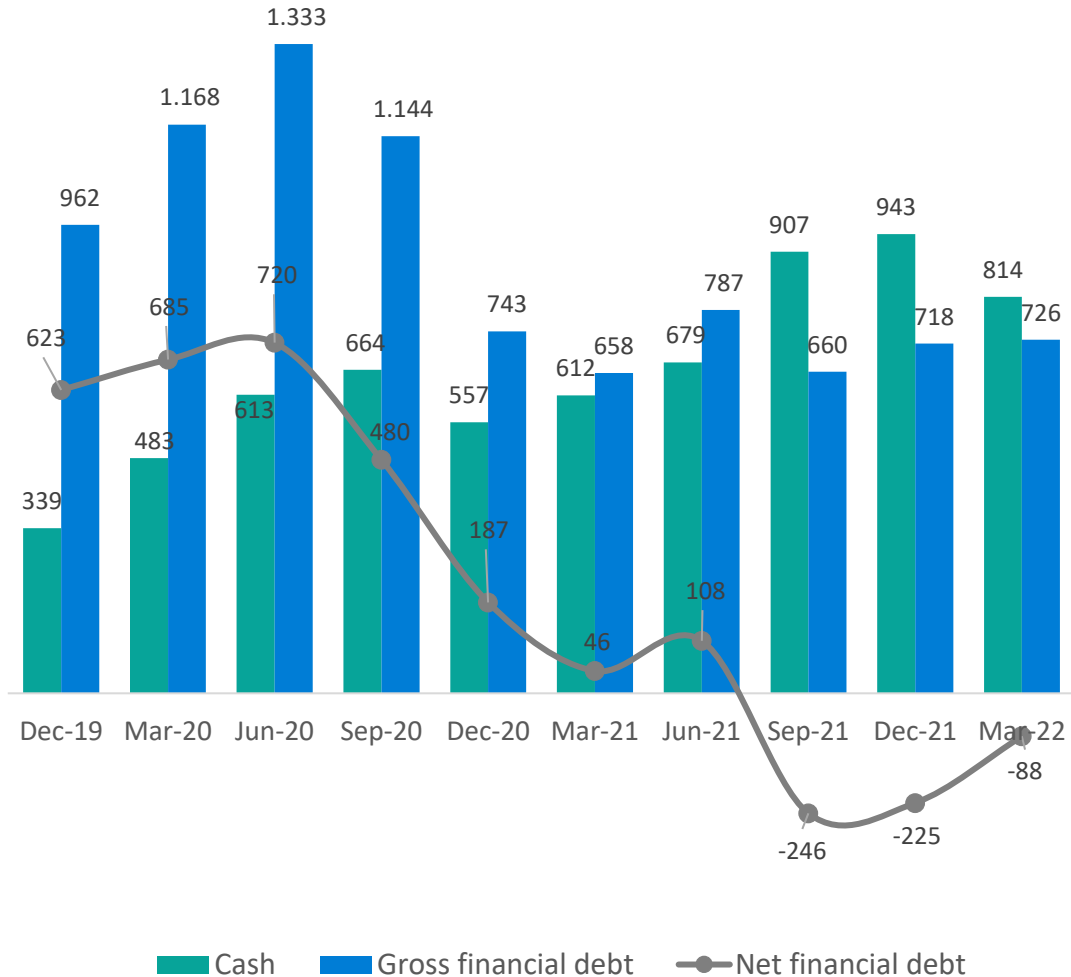
CAP Group cash flow generation (US\$ million)



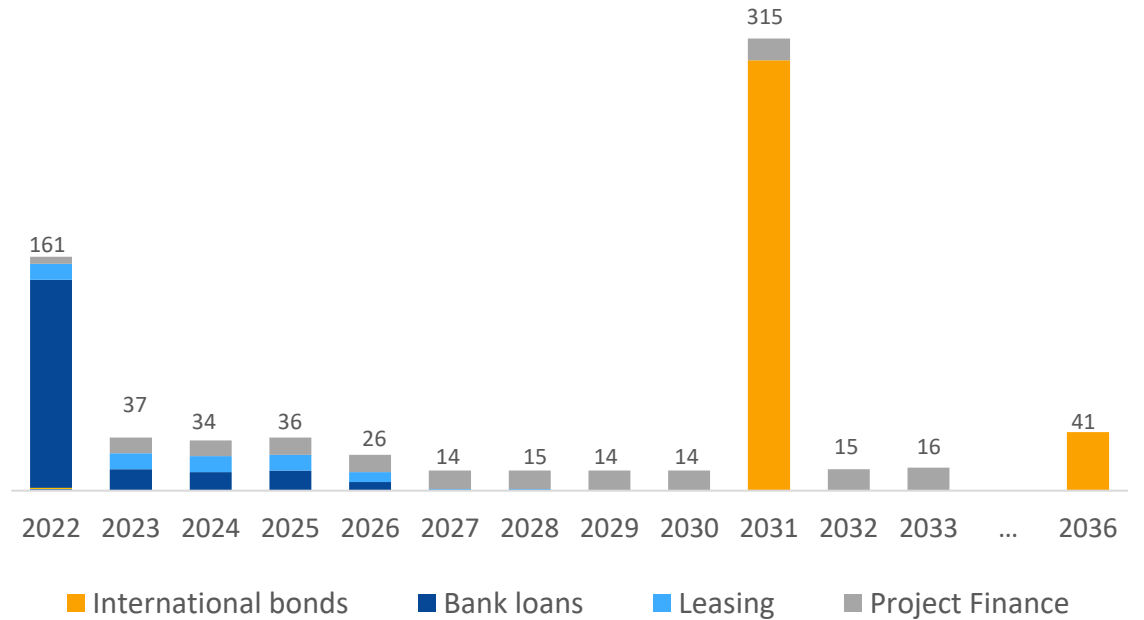
- Increase in working capital results in negative operating cash flow in 1Q22
- Net amortization of financial debt for US\$ 25.0 million
- Financial interest payment of US\$ 11.2 million

Strong balance sheet : negative net financial debt

Evolution of net financial debt (US\$ million)

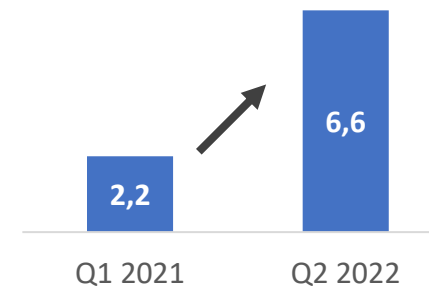


Financial debt maturity profile(US\$ millions)

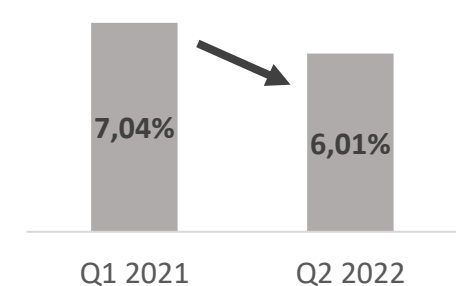


Improvement in debt profile

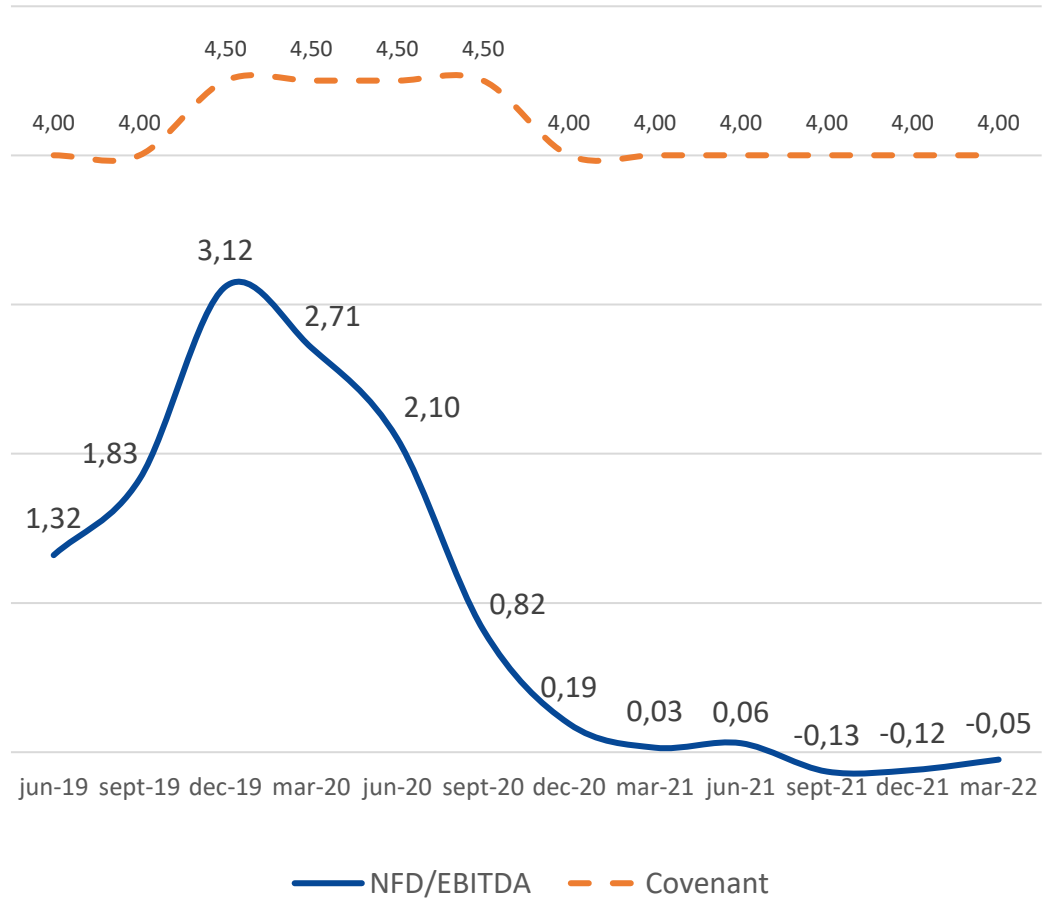
Average life to maturity (years)



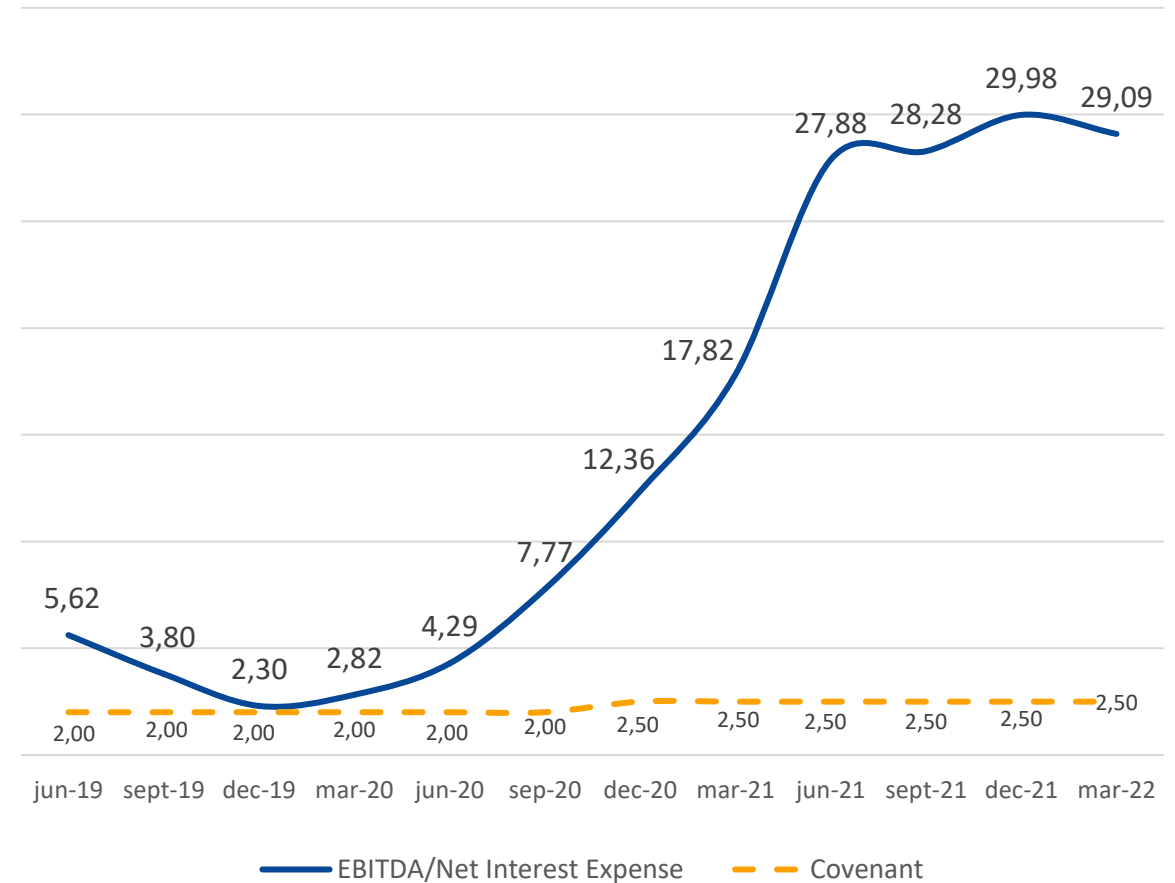
Average interest rate (in US\$)



Net Financial Debt to EBITDA ratio (times)



EBITDA to Net Interest Expense ratio (times)



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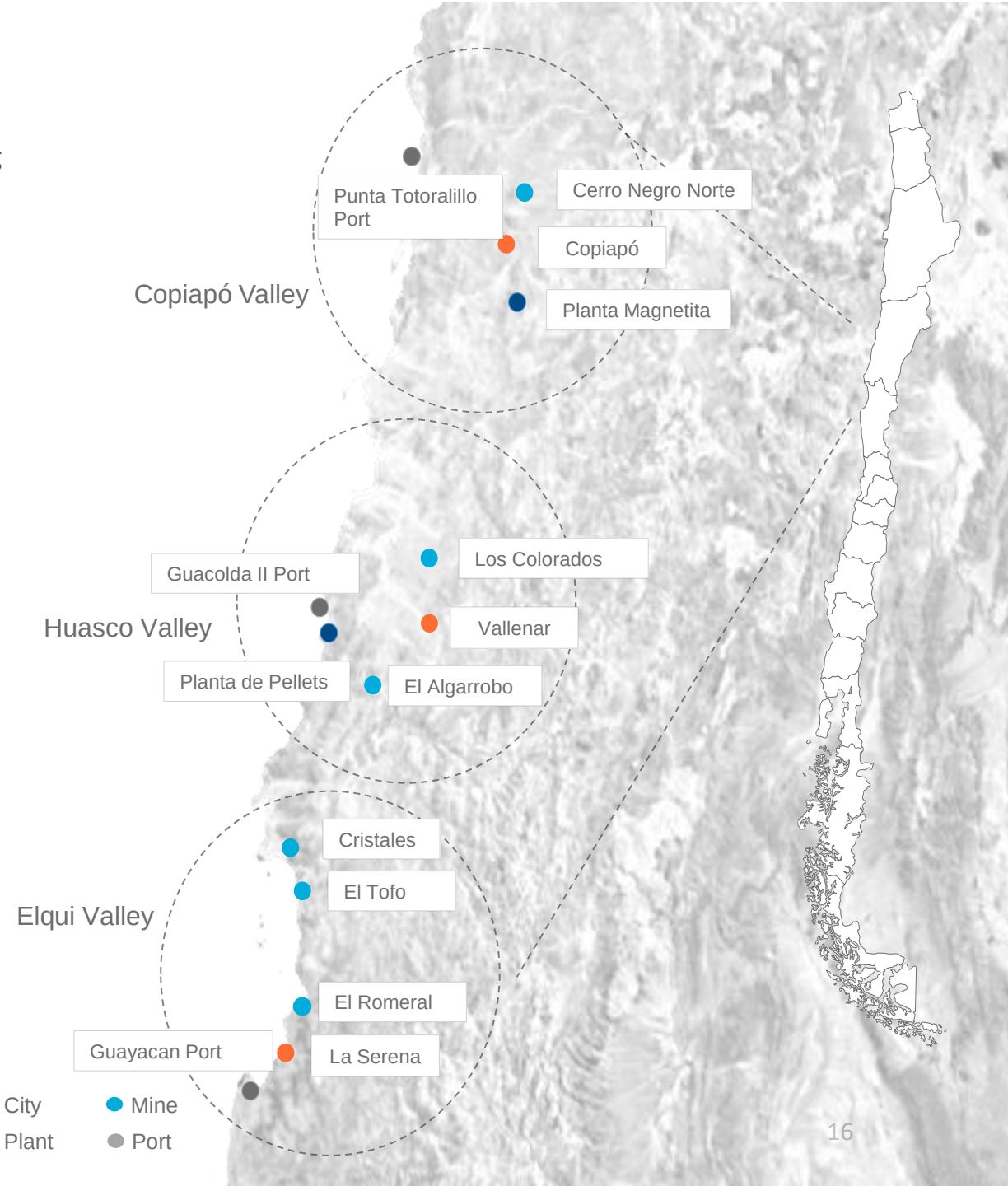
Mining

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

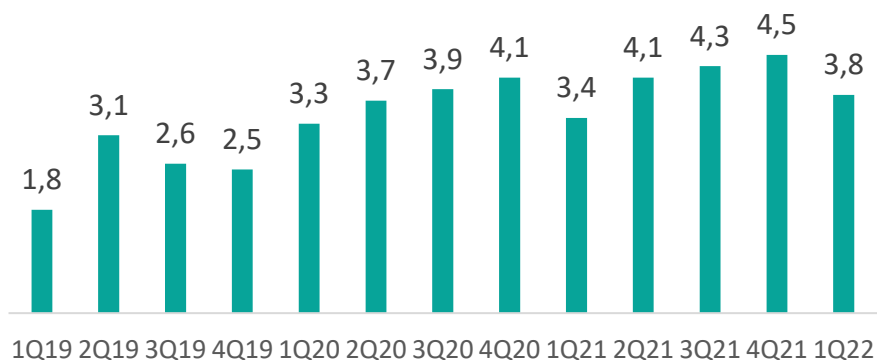
	1Q22	1Q21
Revenues	US\$504 million ↓ 7%	US\$544 million
EBITDA	US\$349 million ↓ 15%	US\$410 million
Net Income	US\$201 million ↓ 24%	US\$267 million

- 11% higher shipments, from 2.6 million tons in 1Q21 to 2.9 million tons in 1Q22.
- 16% decrease in realized prices, from US\$207 per ton in 1Q21 to US\$174 per ton in 1Q22.
- 10% increase in production from 3.4 million tons in 1Q21 to 3.8 million tons in 1Q22.

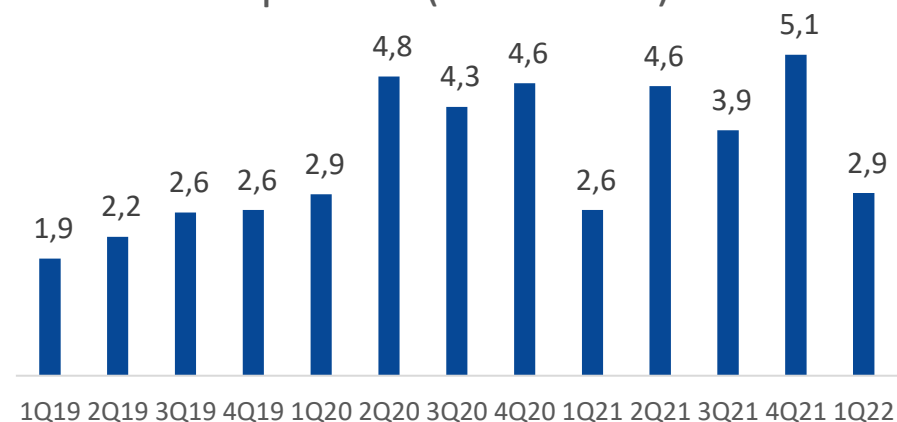


Iron ore volumes and product mix

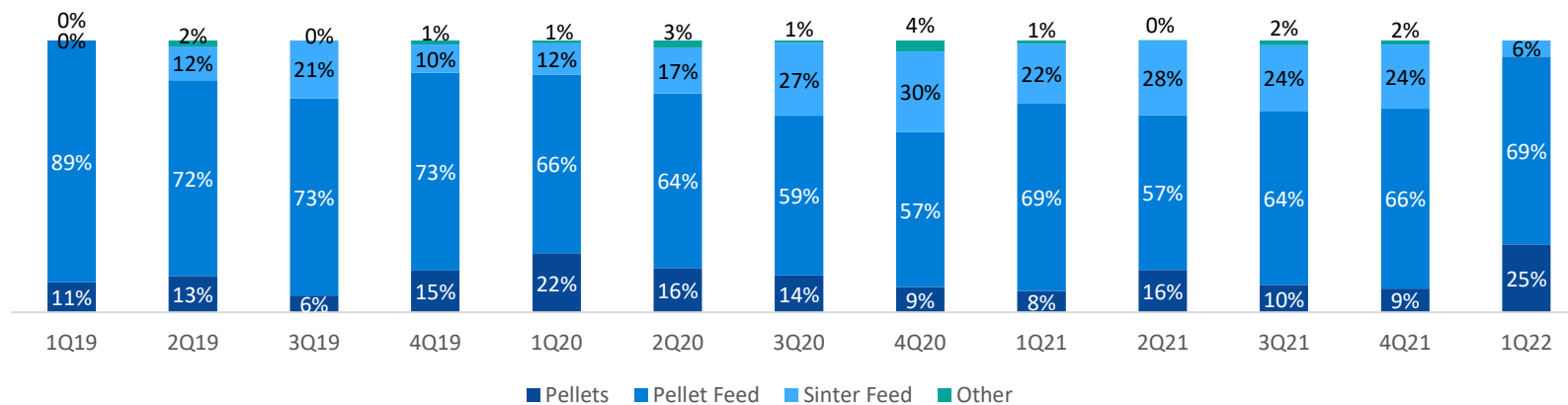
Production (million ton)



Shipments (million ton)

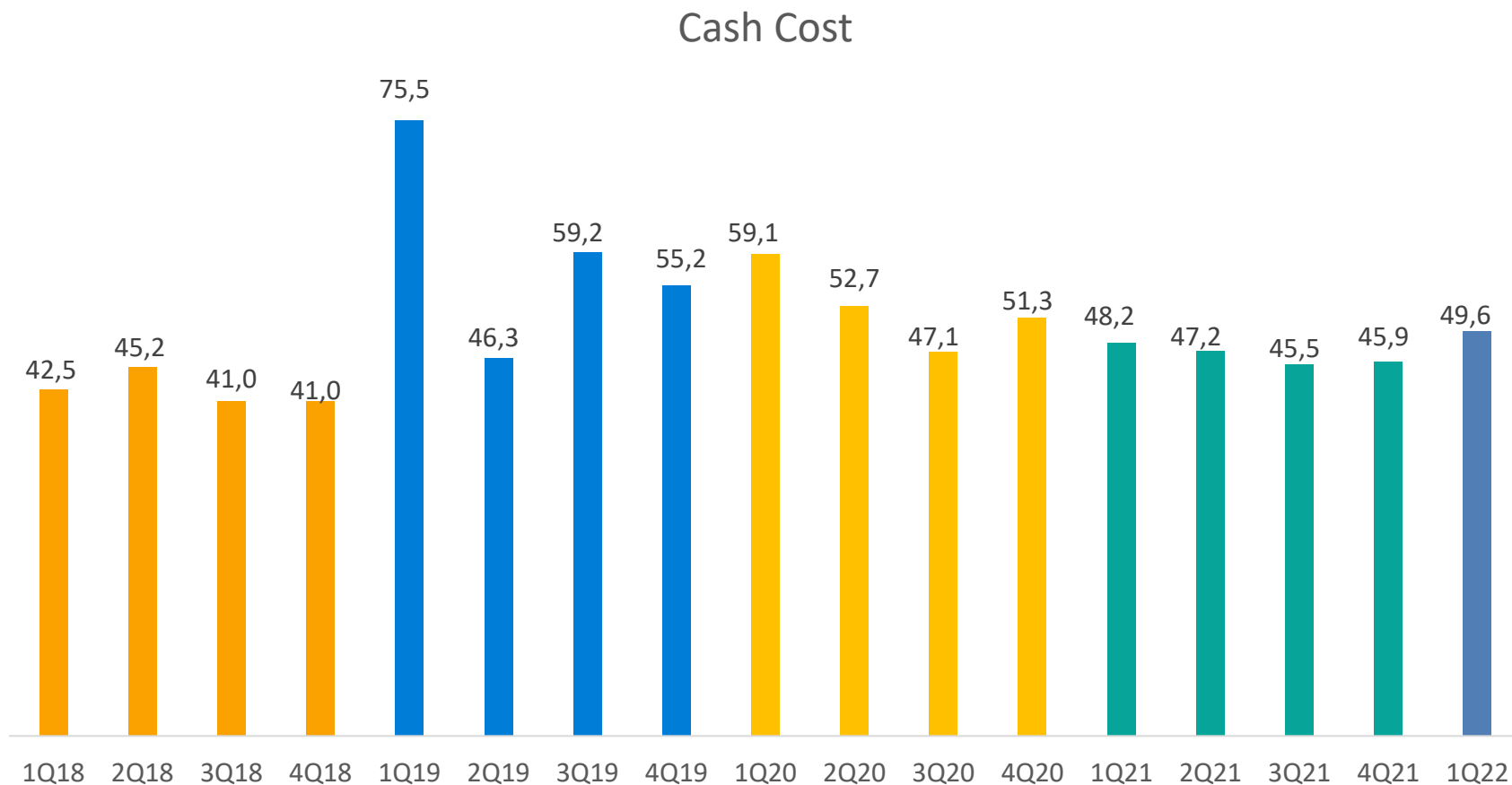


Product Mix



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

CMP's cash cost was above the estimated range due to cost pressures and lower shipments than average



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



Steel Production

Compañía Siderúrgica Huachipato manufactures long steel products:

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

	1Q22	1Q21
Revenue	US\$147 million ↓ 3%	US\$151 million
EBITDA	US\$(8) million ↓ US\$15 million	US\$7 million
Net income	US\$(14) million ↓ US\$13 million	US\$(2) million

- Dispatches decreased 31%, from 200 thousand metric tons in 1Q21 to 138 thousand metric tons in 1Q22.
- 43% increase in realized prices, from US\$721 per ton in 1Q21 to US\$1,033 per ton in 1Q22.

Huachipato

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

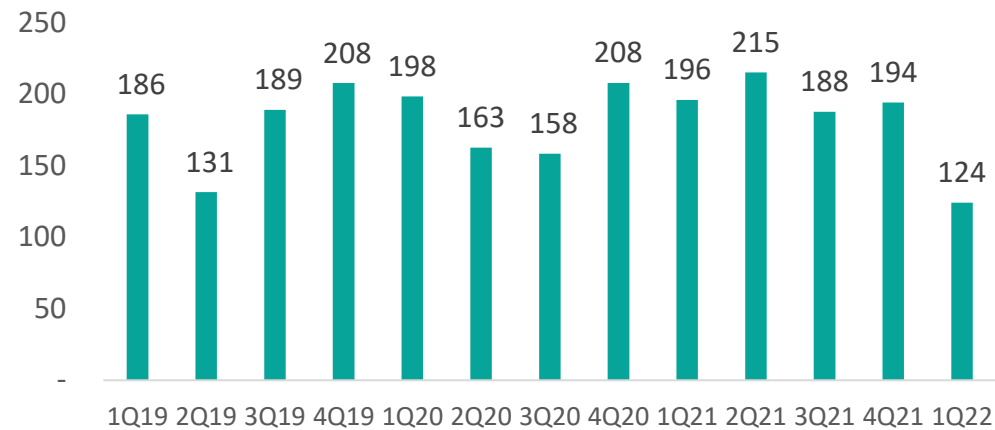
Guarello

- Guarello Island
- Limestone shipment

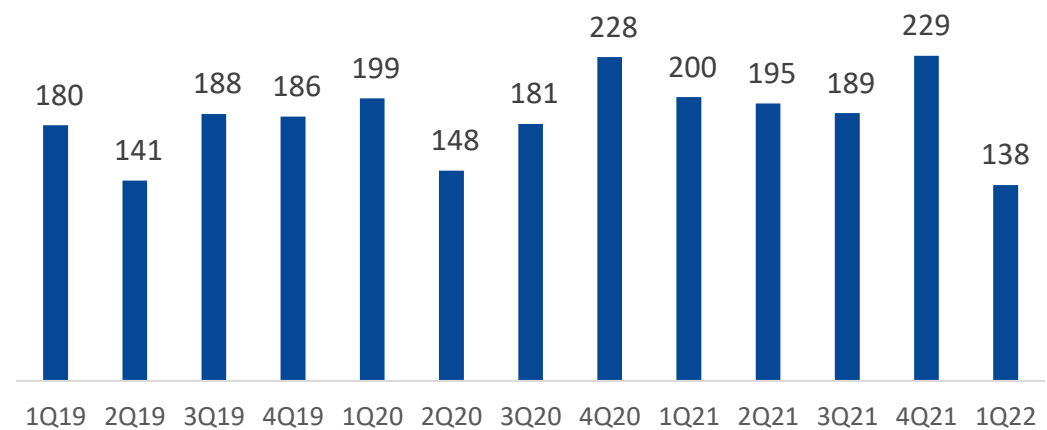
● Plant ● Port ● Mine

Steel volumes and product mix

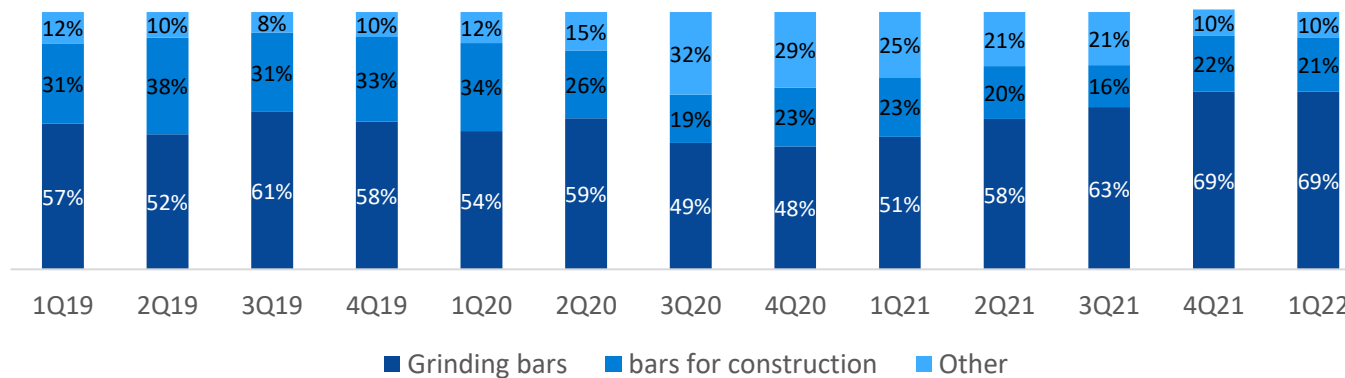
Production (thousand tons)



Shipments (thousand tons)



CSH product mix



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.

	1Q22	1Q21
Revenue	US\$160 million ↑ 2%	US\$158 million
EBITDA	US\$18 million ↓ 46%	US\$34 million
Net income	US\$4 million ↓ 80%	US\$ 18 million

- 21% of lower volumes, from 94 thousand metric tons in 1Q21 to 74 thousand metric tons in 1Q22.
- 29% higher price for steel products, from US\$1,205 per ton in 1Q21 to US\$1,551 in 1Q22.

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



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:

	1Q22	1Q21
Revenue	US\$23 million ↓ 7%	US\$25 million
EBITDA	US\$13 million ↓ 9%	US\$15 million
Net Income	US\$5 million ↓ 19%	US\$6 million



Desalination Plant: Cleanairtech



Power transmission line: Tecnocap

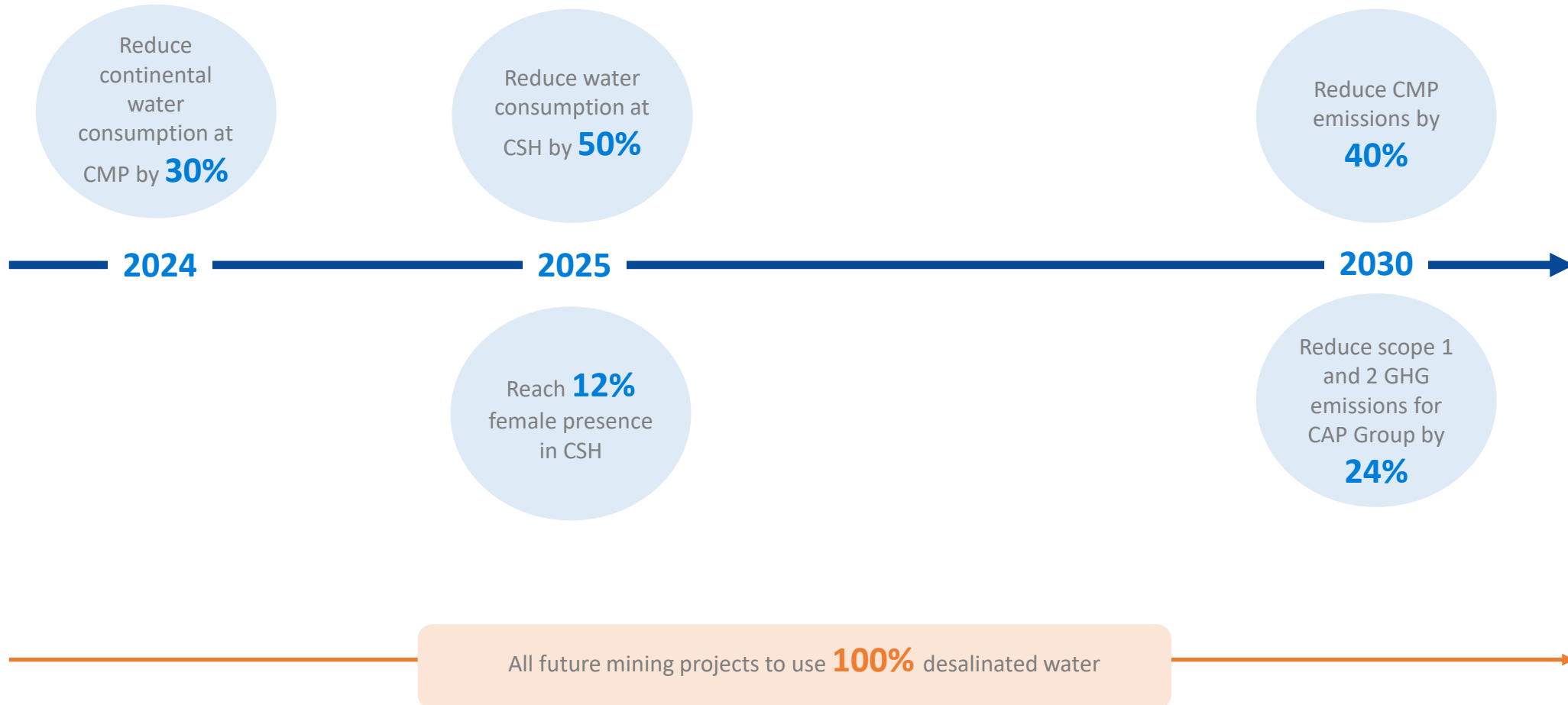


Port: Puerto Las Losas

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ESG goals :



Initiatives in place to achieve our objectives:



Construction of chimney precipitator 2B at Pellet Plant



Replacement of coal with liquified natural gas (LNG) at the Pellet Plant



Electromobility:
Fleet of electric buses
Electric shovels at Los Colorados Mine



Water recirculation projects in the blast furnace and in the bar rolling mill



CSH decarbonization through green hydrogen project



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