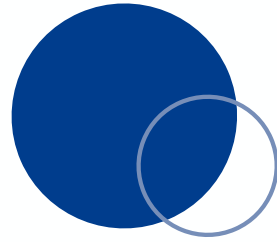


CAP S.A.

2022 Fourth 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 Highlights 4Q22
- 2 Market Background
- 3 Consolidated financial results
- 4 Segments results
- 5 ESG update
- 6 CAPEX plan 2023





Part 1:

Highlights



Highlights



CAP IS A MEMBER OF THE DJSI MILA PACIFIC ALLIANCE FOR THE SIXTH CONSECUTIVE YEAR AND RANKS FOURTH WORLDWIDE IN ITS INDUSTRY

CAP was among the most outstanding companies in the iron and steel industry, obtaining a score of 73 points, which placed it in fourth place in its sector.

The score represents an increase of 10 points versus to last year, and 21 points more in relation to the year 2017, when the company entered the register. This is the result of the joint and committed work of all the companies in the group, in line with its sustainable growth strategy.



CAP AWARDED AS THE 2022 COMPANY OF THE YEAR BY ICARE

In the award, the jury valued the promotion of internal innovation and the inclusion of women and worker's representatives on the board, highlighting their pioneer initiatives in terms of gender diversity and inclusion, with the presence of 3 women on their corporate board, a female representative of the workers in the CSH directory and a 40% of women in executive positions in CMP.



CMP BECOMES THE FIRST PRIVATE MINING COMPANY TO IMPLEMENT THE 40-HOUR WORKING WEEK

Since October 2022, CMP started implementing this measure, seeking to maintain its productivity, generating flexibility and promoting a better balance between work, family and personal life of its workers.

The modality was analyzed and coordinated with the unions of the company and benefits more than 350 people.



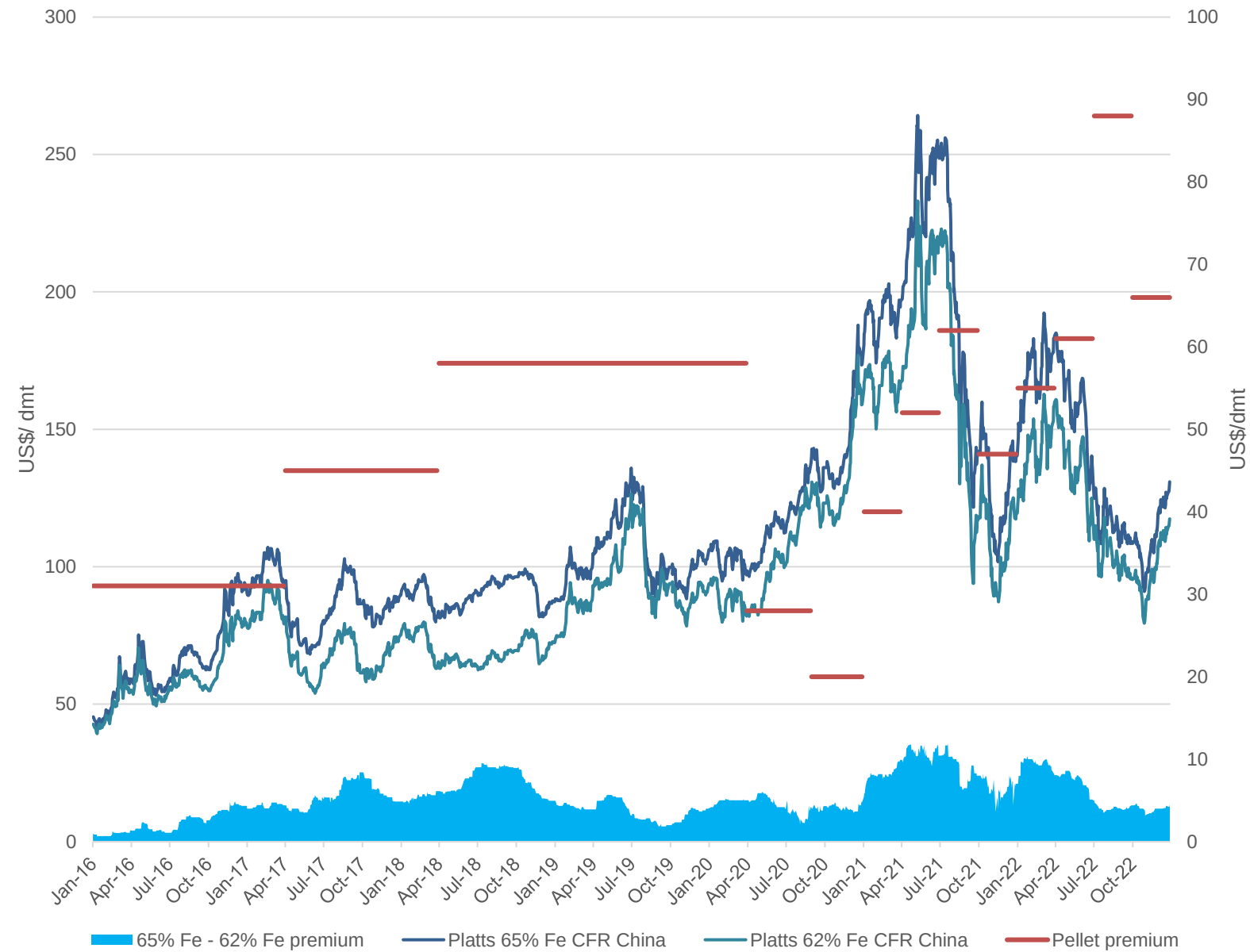
Part 2:

Market Background



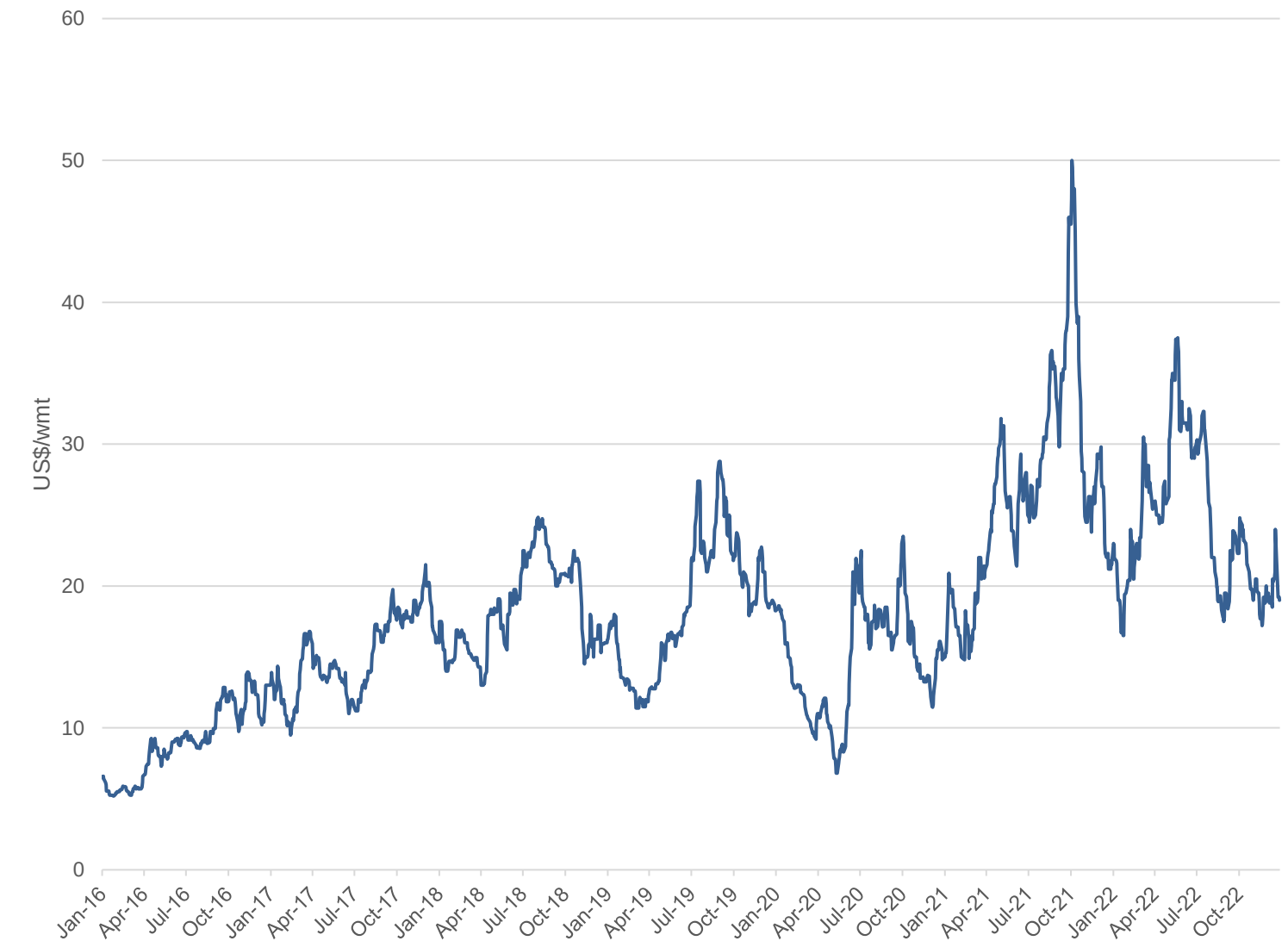
Iron ore market

Iron ore price (CFR China)



(USD/dmt)	4Q22	4Q21	2022	2021
Platts 62% Fe avg	99.3	109.5	120.3	159.5
Platts 65% Fe avg	111.2	129.1	138.9	185.2

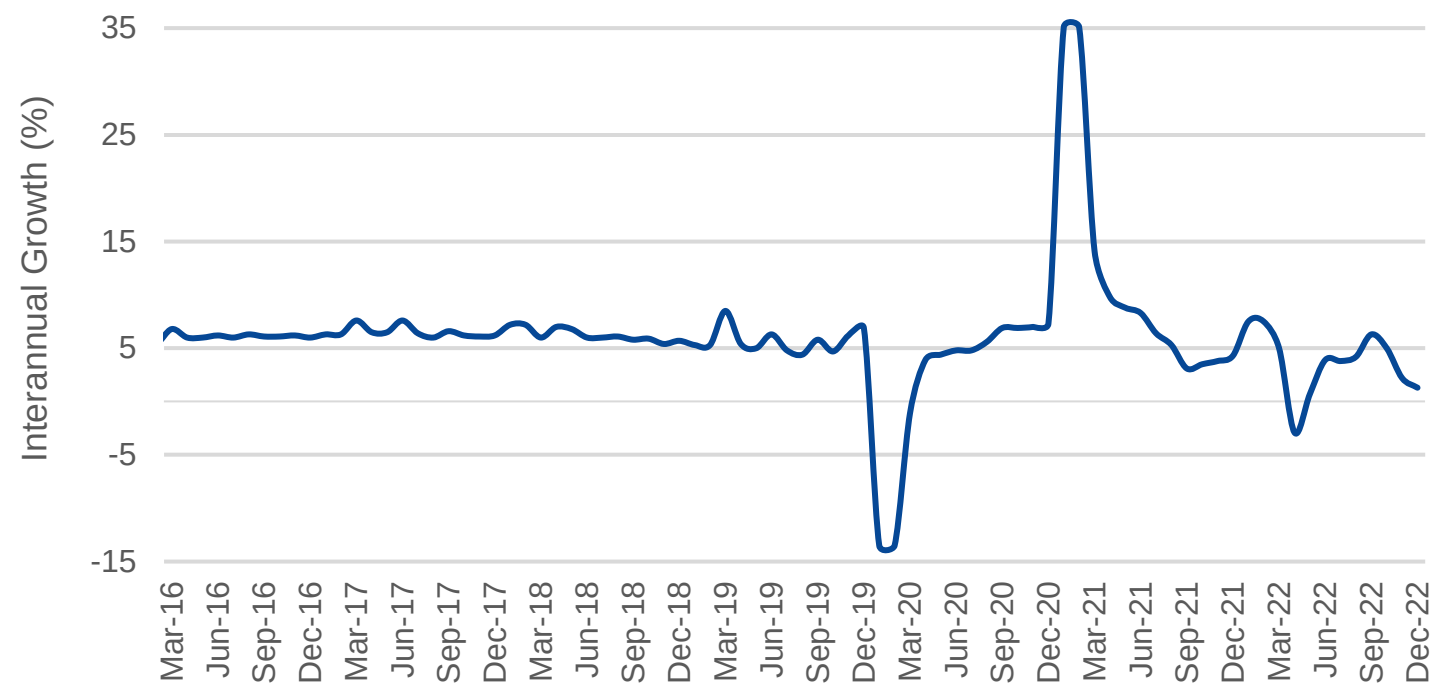
Brazil-China freight rate



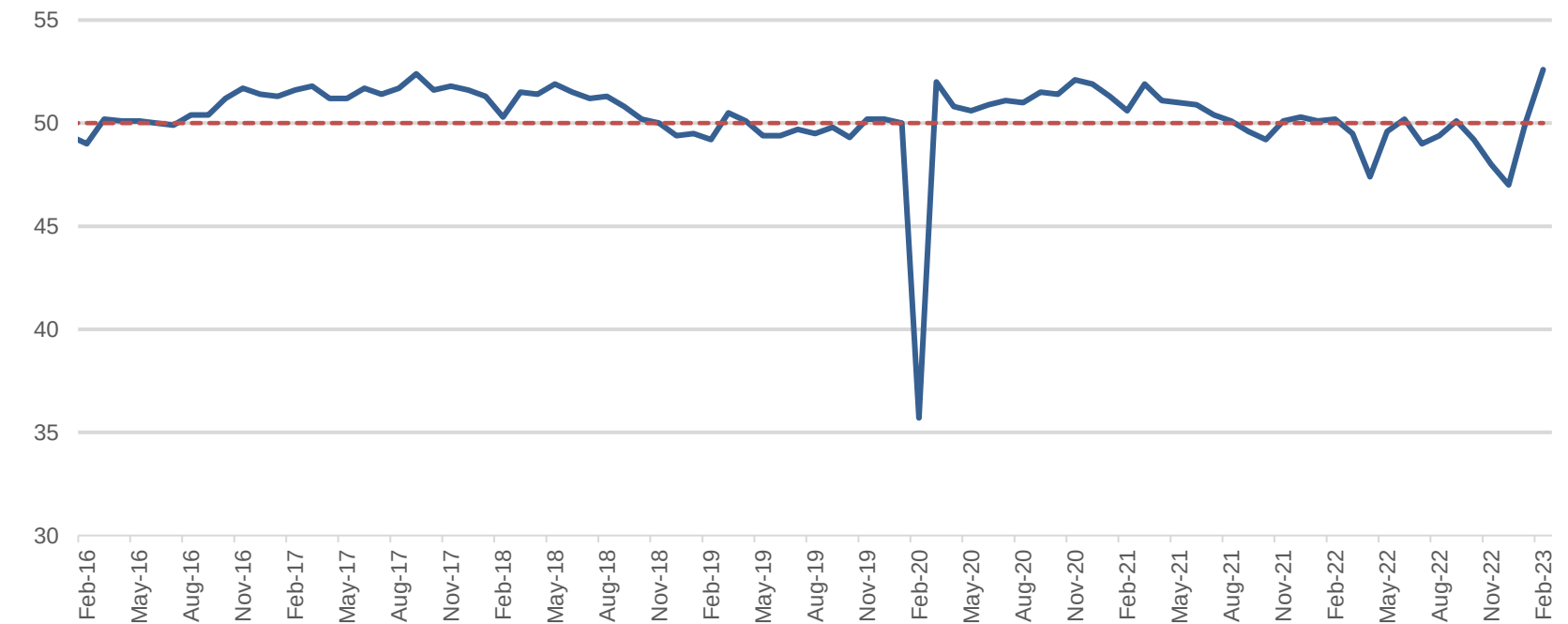
(USD/wmt)	4Q22	4Q21	2022	2021
Freight rate avg	20.5	30.3	24.2	26.6

Context in China

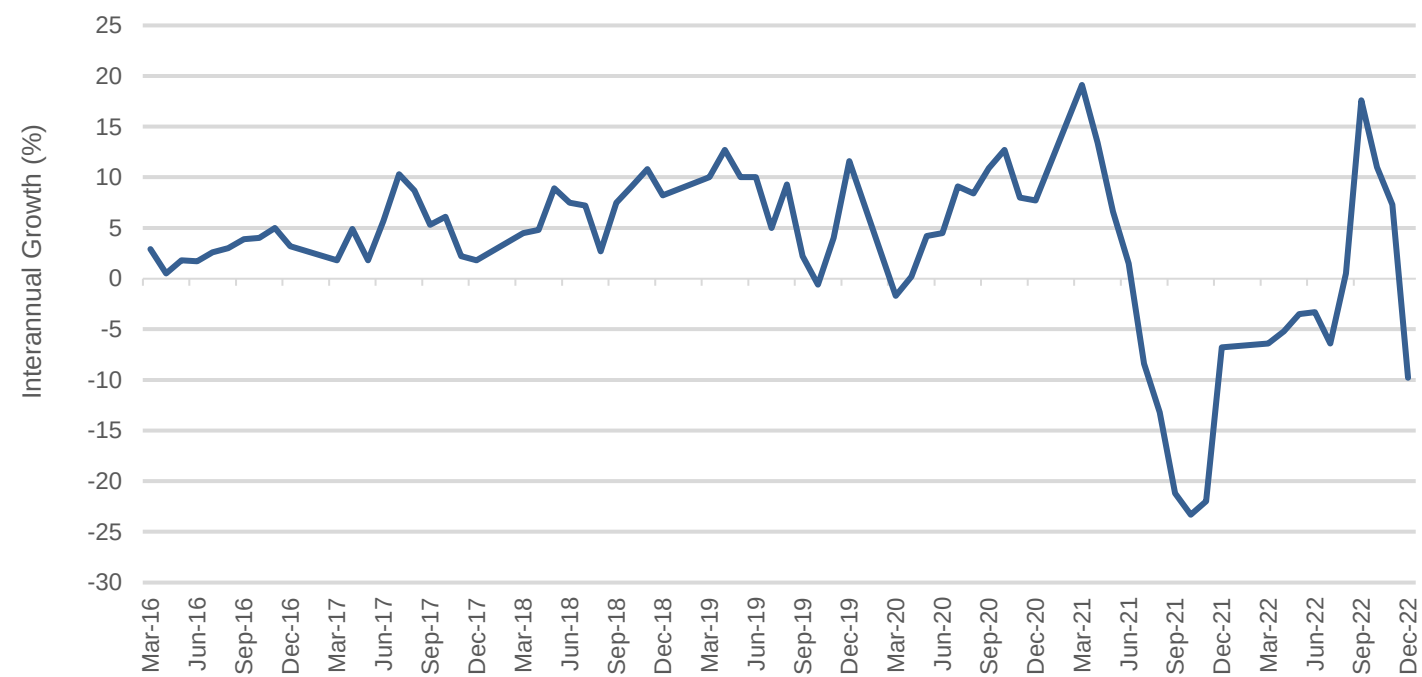
China – Industrial Production Growth



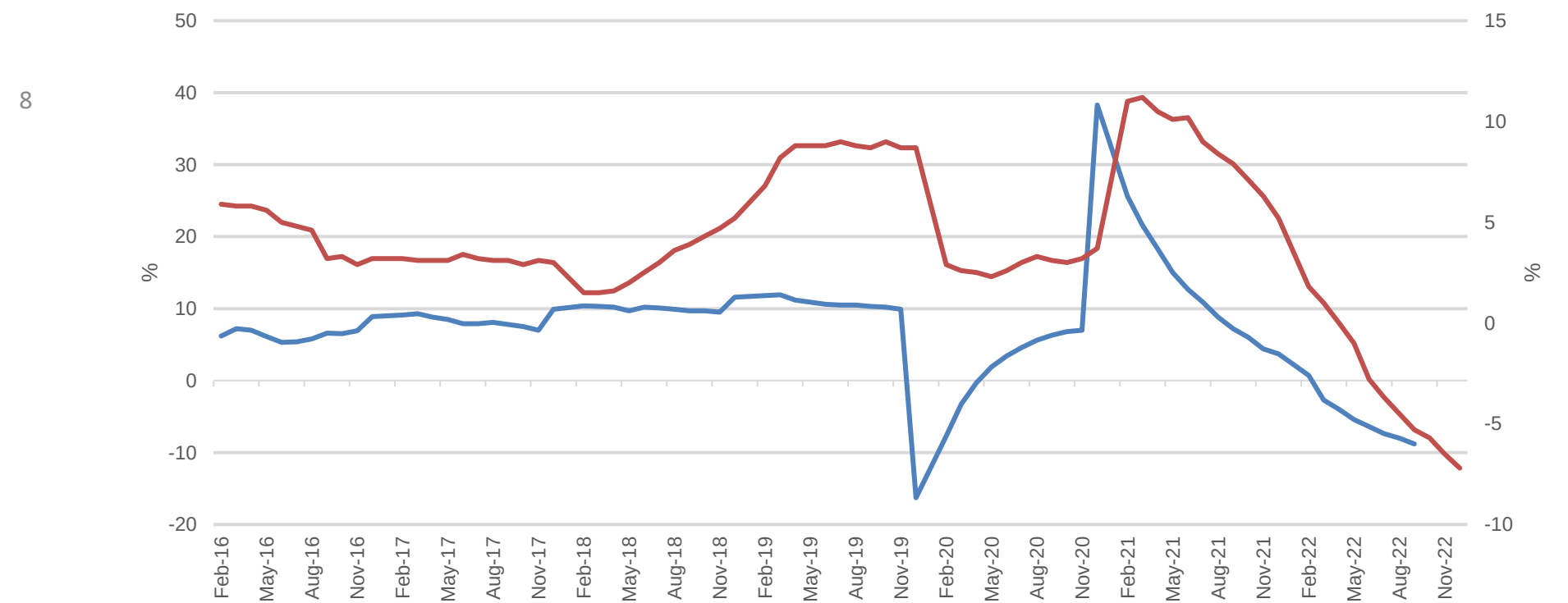
China – Manufacturing PMI



China – Production Crude Steel Growth



China – Construction Growth



Steel market



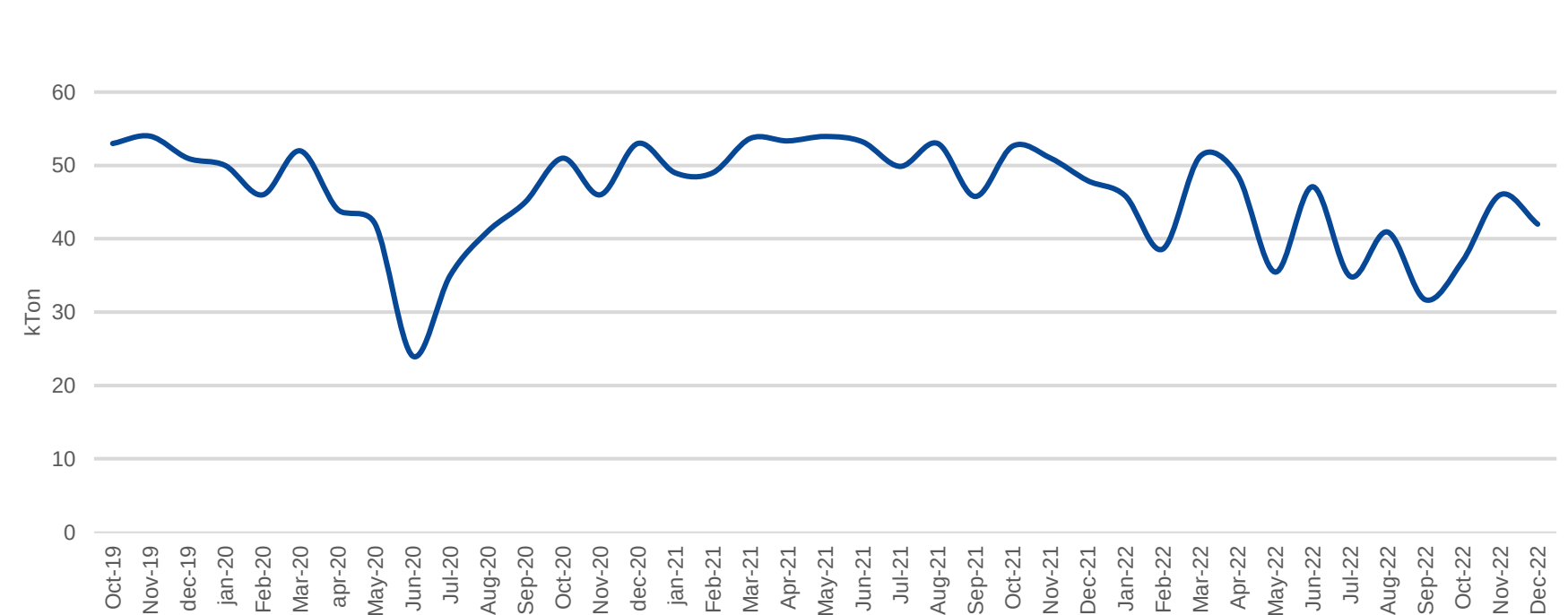
Steel Price 1)



Monthly Construction Activity Index Chile (IMACON) 2)



Dispatches of steel bars for Chilean construction industry (kT) 2)



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

Metal bulletin

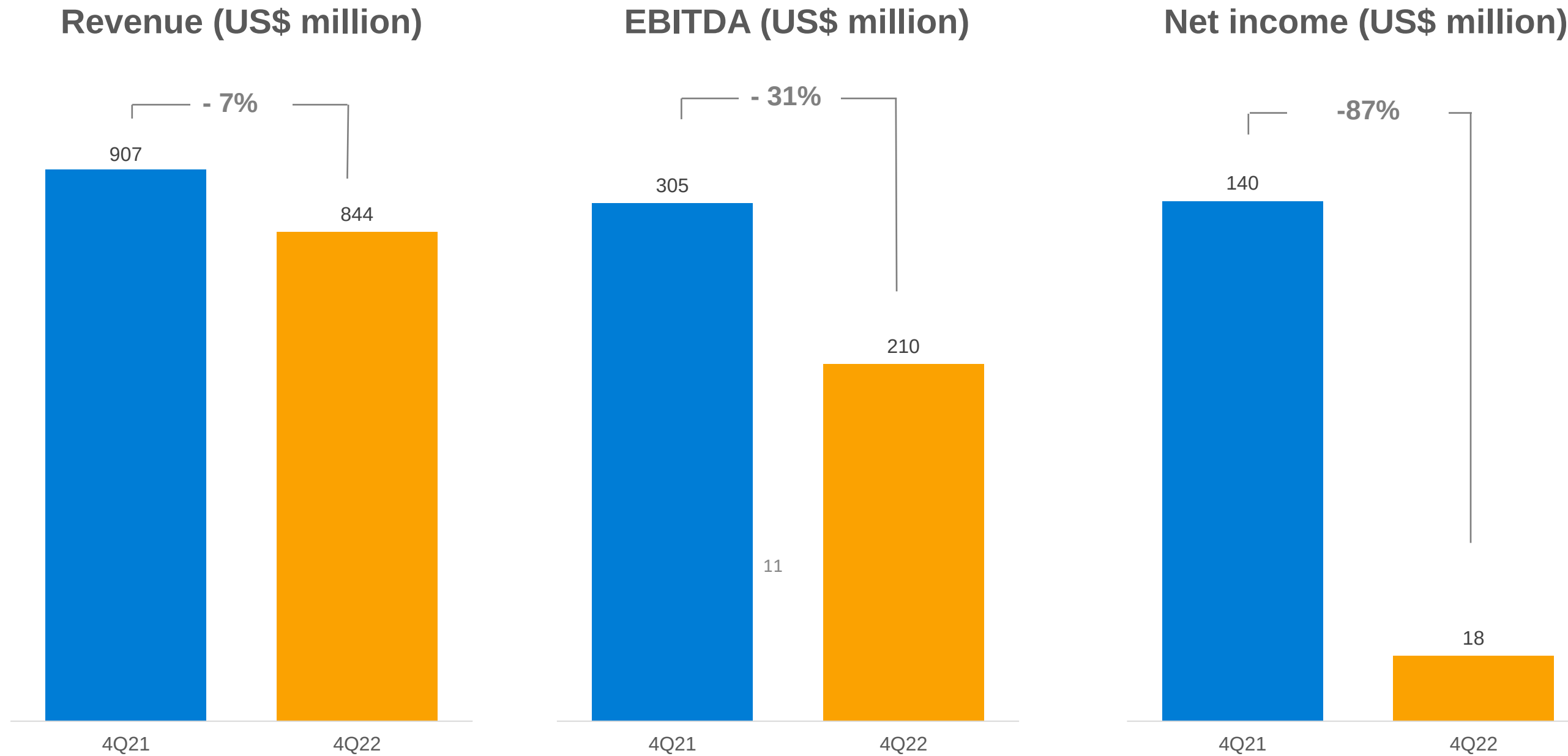
2) Cámara chilena de la construcción



Part 3:

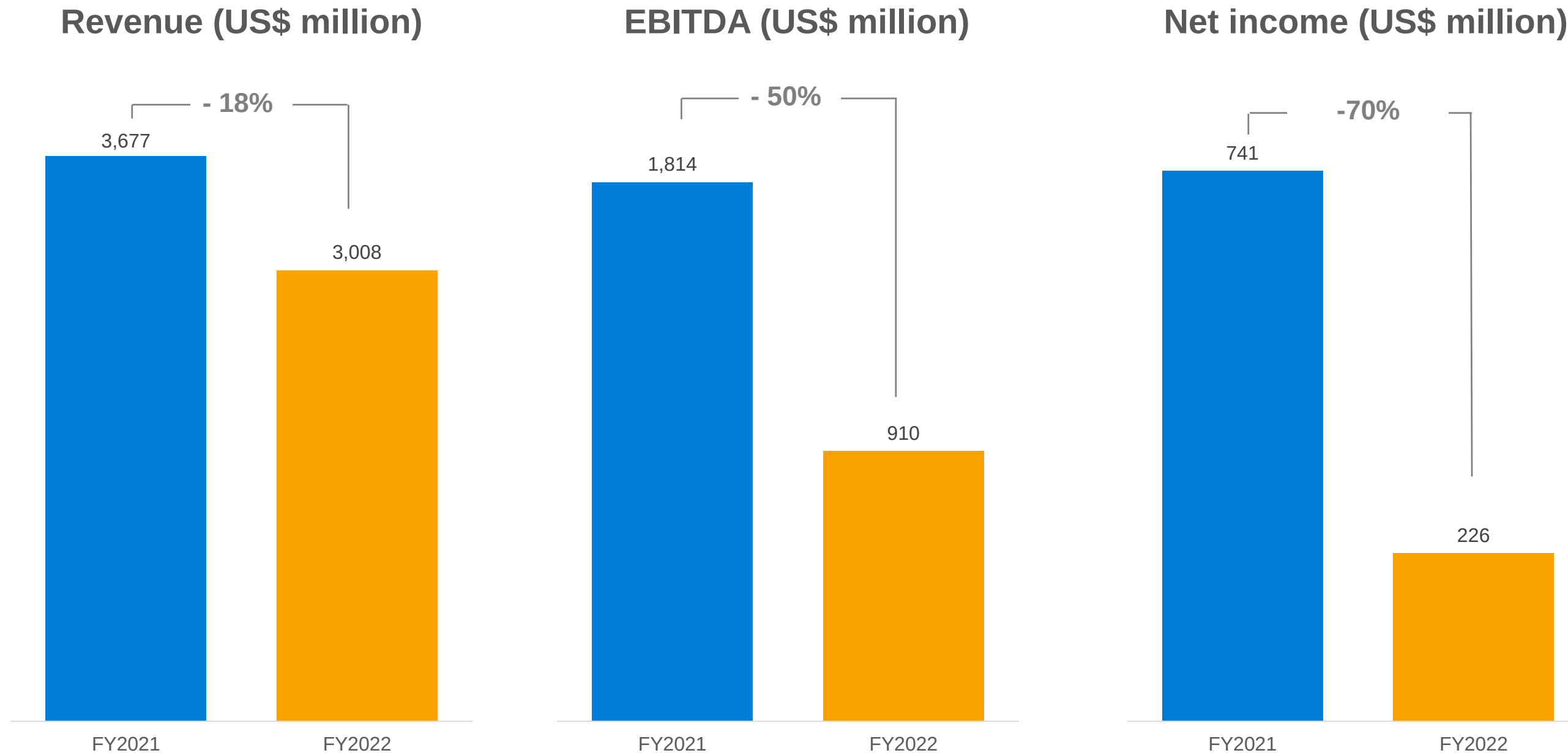
Consolidated Financial Results

Main consolidated financial figures 4Q22



4Q22 revenue, EBITDA and net income lower than in 4Q21, mainly due to a lower performance in the steel production and steel processing businesses, as a result of reduced activity in the construction sector in Chile and Peru, and charges related to accounting adjustments for impairment of assets for an amount of US\$23.0 million

Main consolidated financial figures 2022

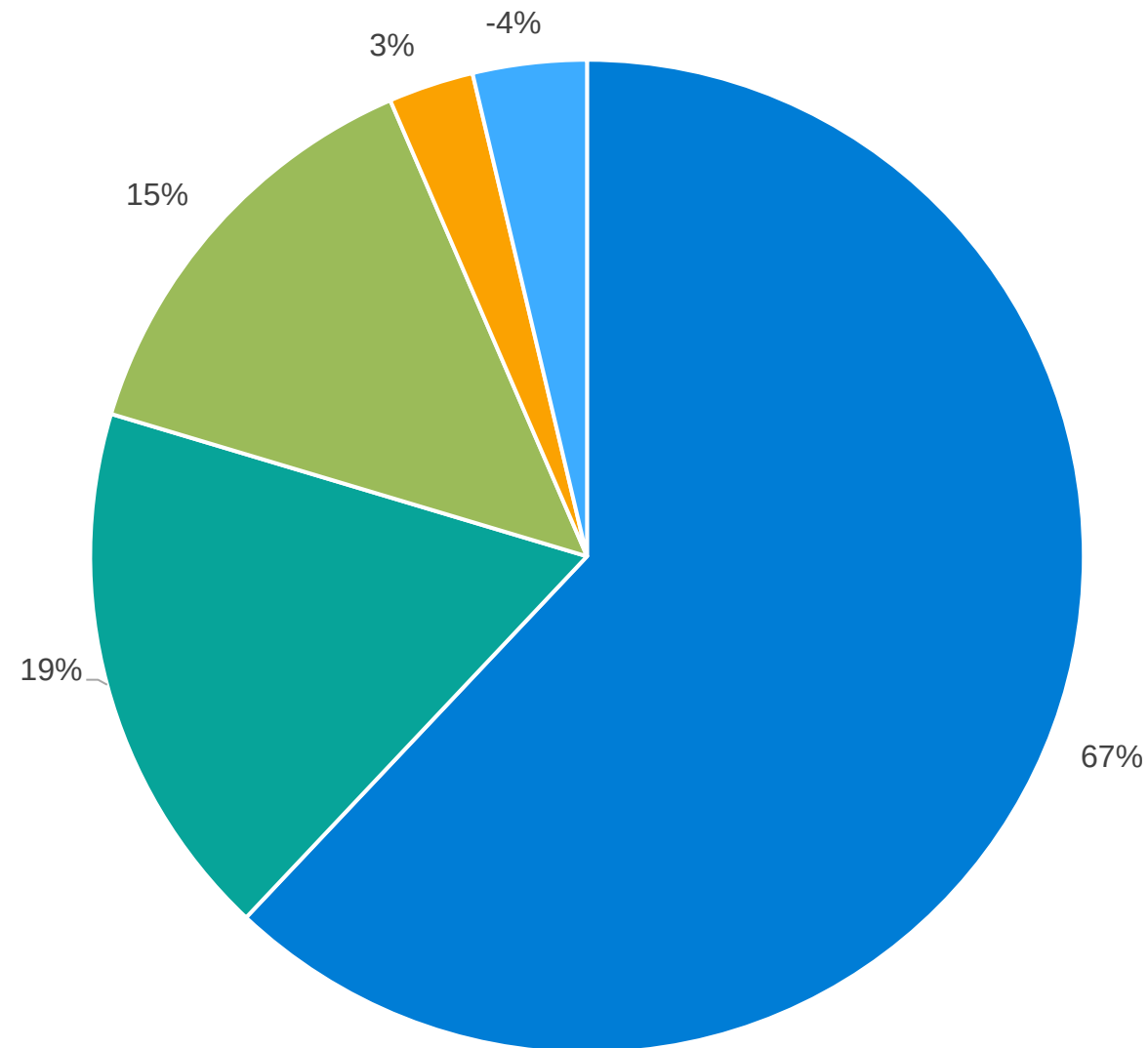


2022 revenue, EBITDA and net income lower than in 2021, mainly due to lower iron ore prices, inflationary pressures in operating costs, reduced activity in the construction sector in Chile and Peru, and charges related to accounting adjustments for impairment of assets in CSH and Cintac for an amount of US\$23.0 million

Contribution by segment in 4Q22 (US\$ million)

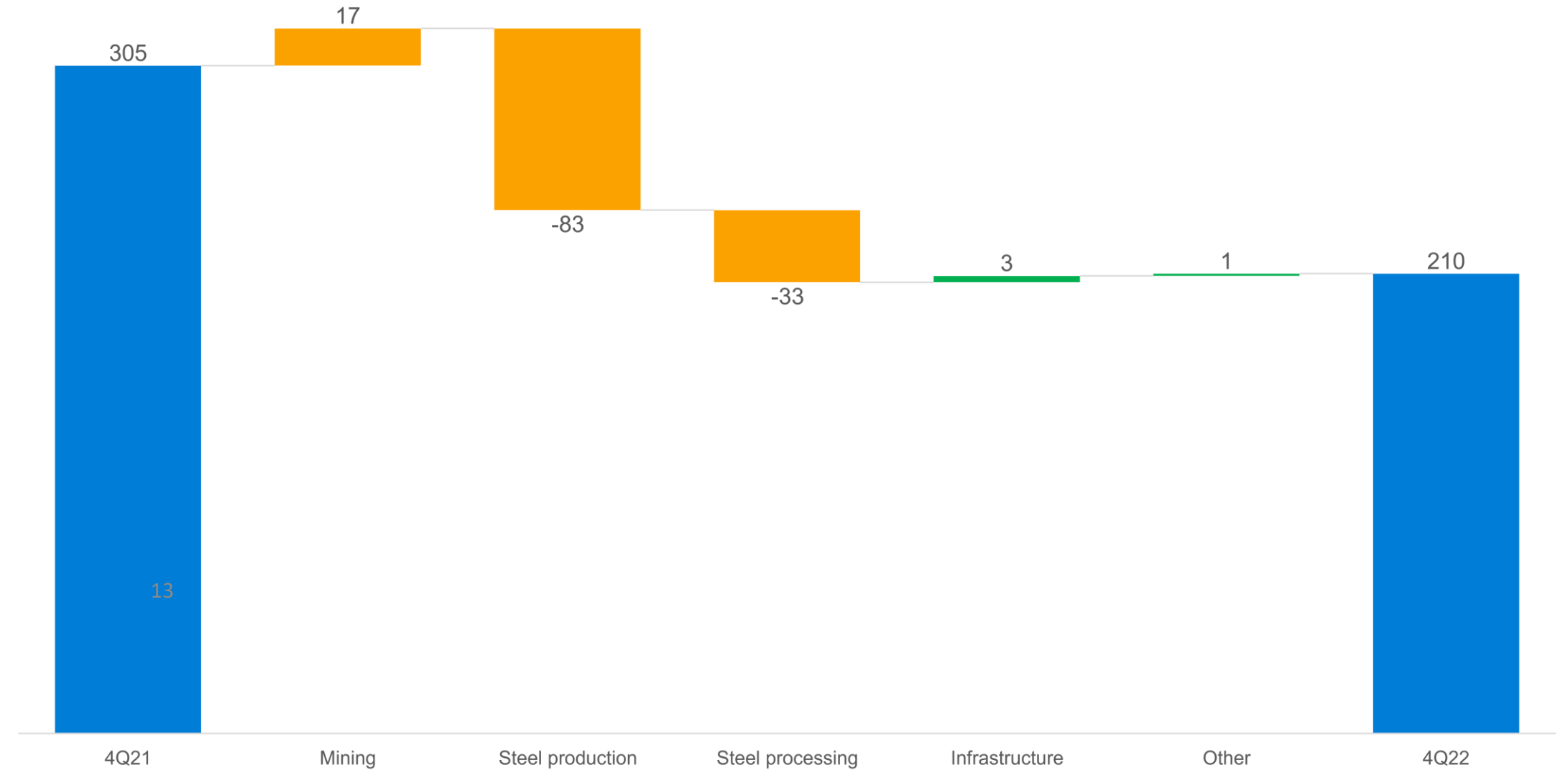


Contribution to 4Q22 Revenue



■ Mining ■ Steel production ■ Steel processing
■ Infrastructure ■ Intercompanies

EBITDA differential 4Q22 vs 4Q21 (US\$ million)

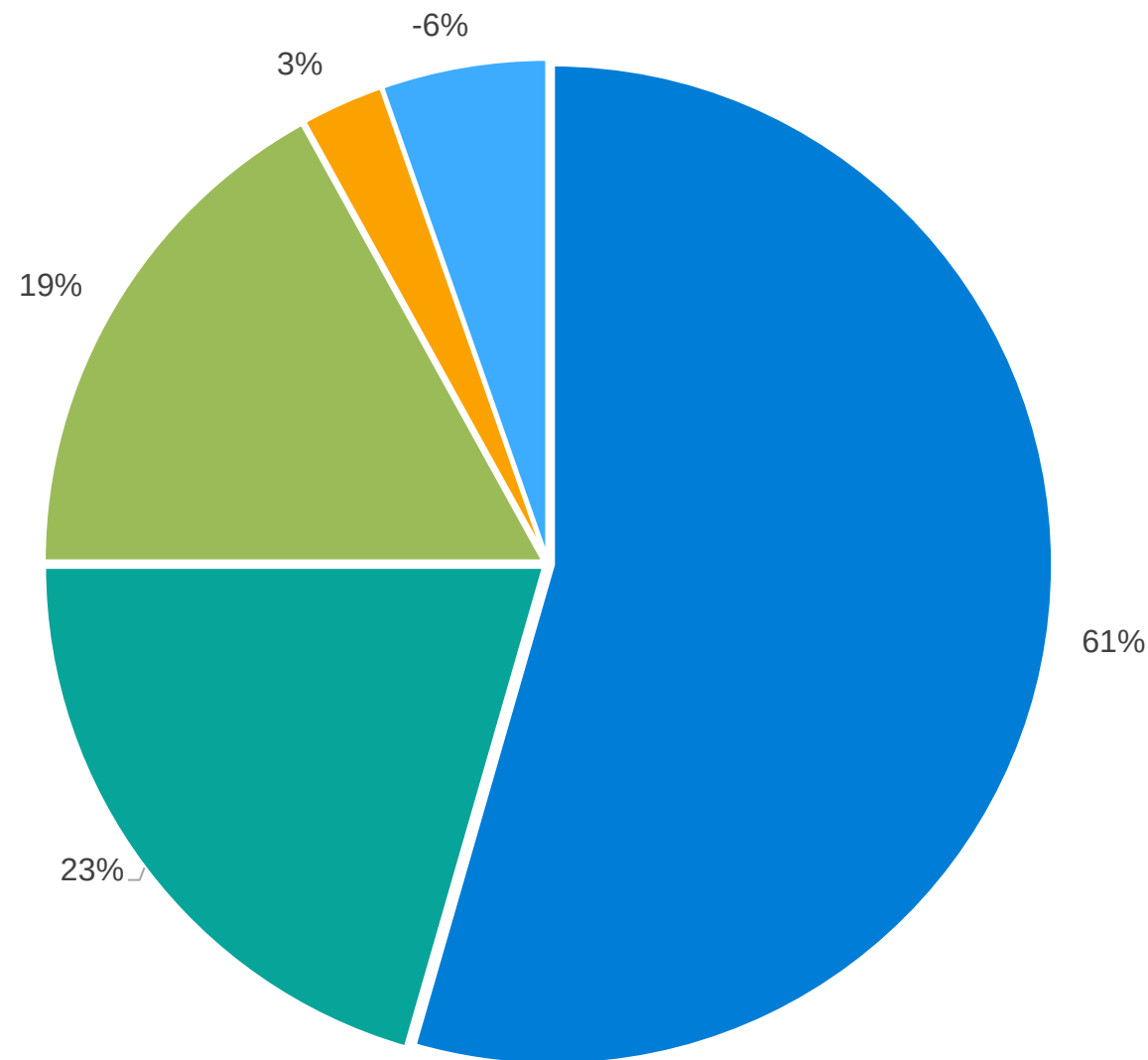


- **Mining:** 4% higher prices, 5% higher volumes and 10% higher cash cost per ton
- **Steel production:** 20% lower prices, 21% lower volumes, and 22% higher costs per ton
- **Steel processing:** 14% lower prices for steel products and 9% lower volumes

Contribution by segment in 2022 (US\$ million)

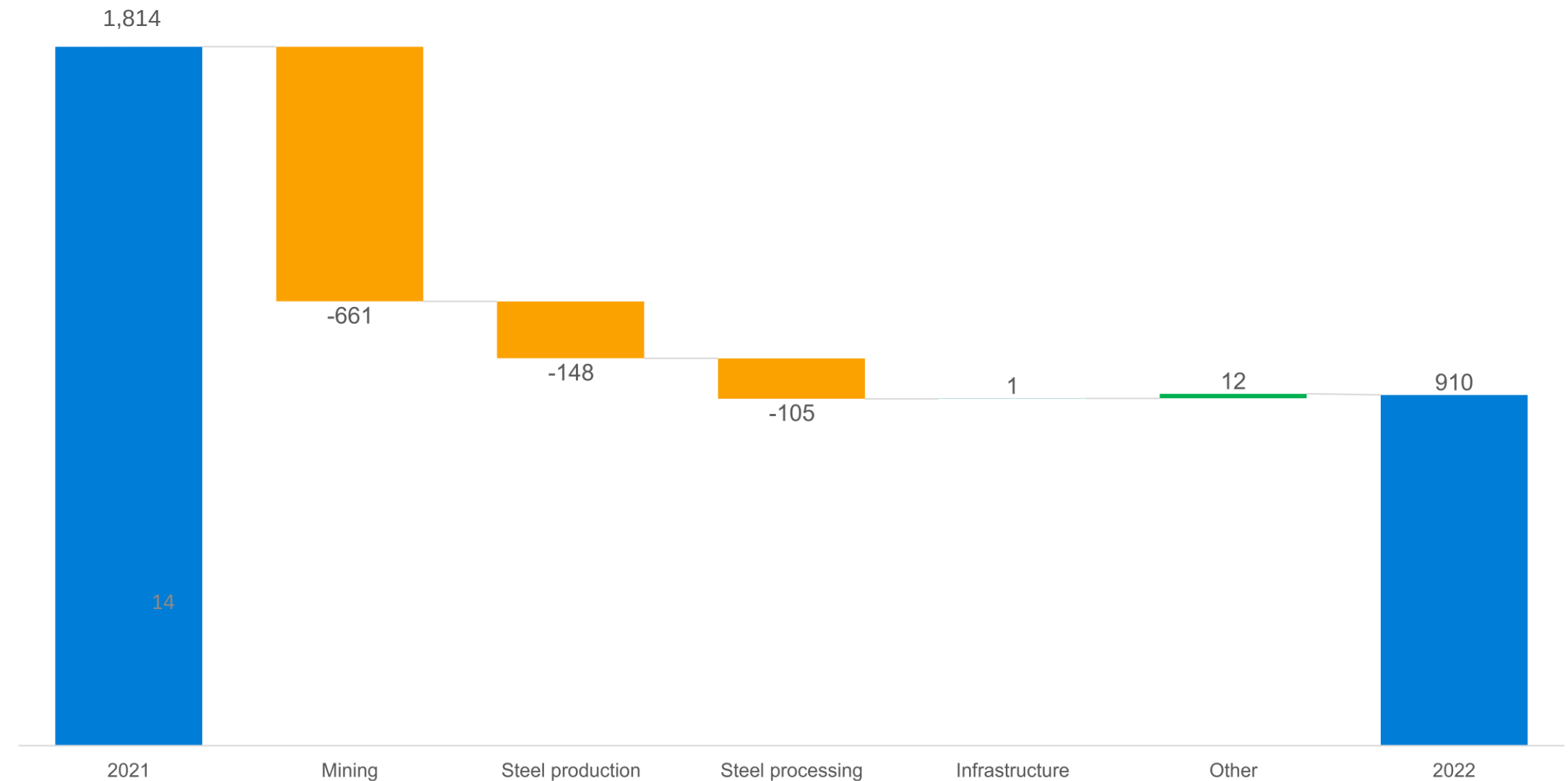


Contribution to 2022 Revenue



Mining Steel production Steel processing
Infrastructure Intercompanies

EBITDA differential 2022 vs 2021 (US\$ million)

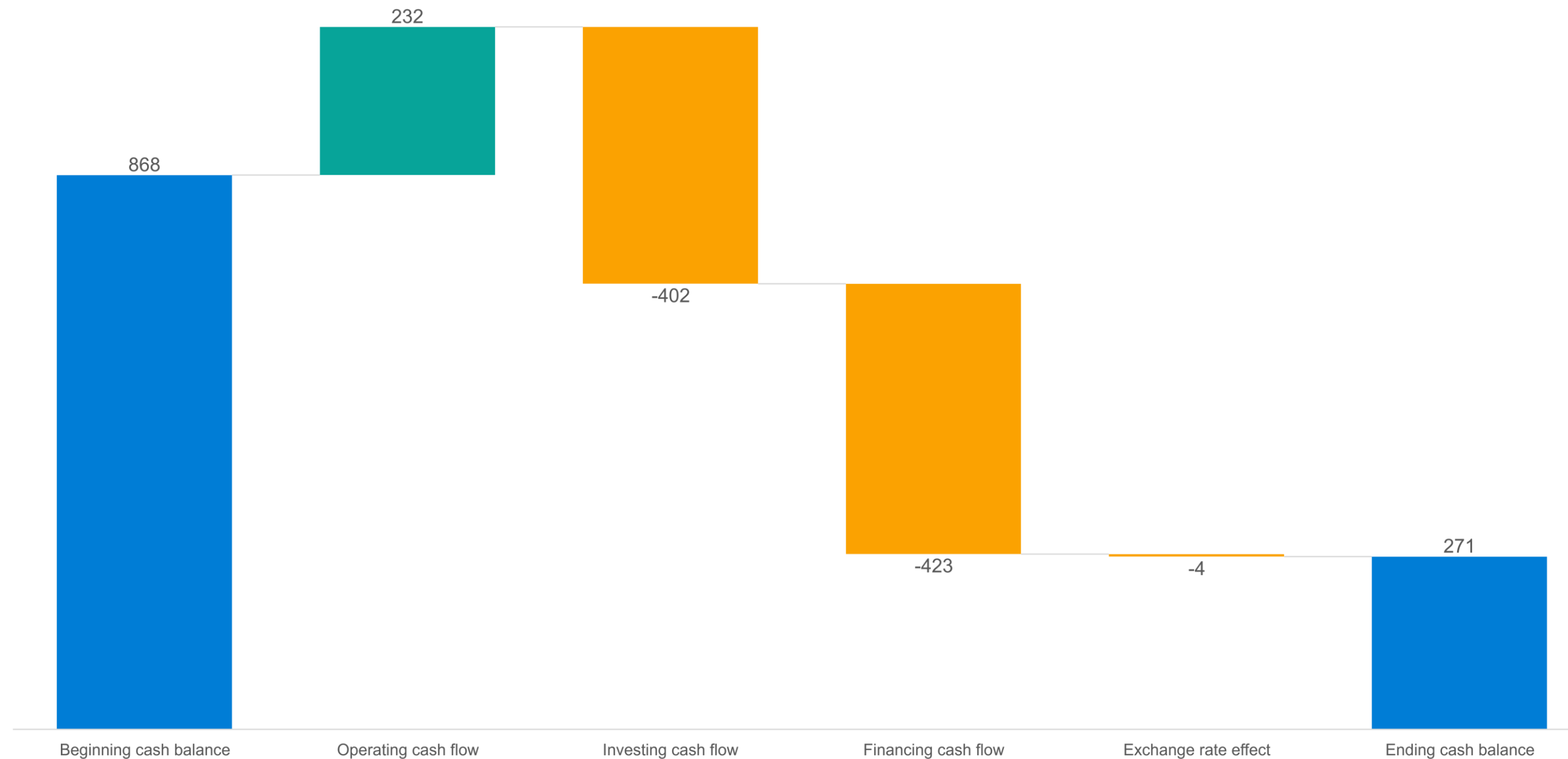


- **Mining:** 24% lower prices, 1% higher volumes and 11% higher cash cost per ton
- **Steel production:** 12% higher prices, 20% lower volumes, and 34% higher costs per ton
- **Steel processing:** 4% lower prices for steel products and 18% lower volumes

CAP Group cash generation (US\$ million)



Cash Flow 2022

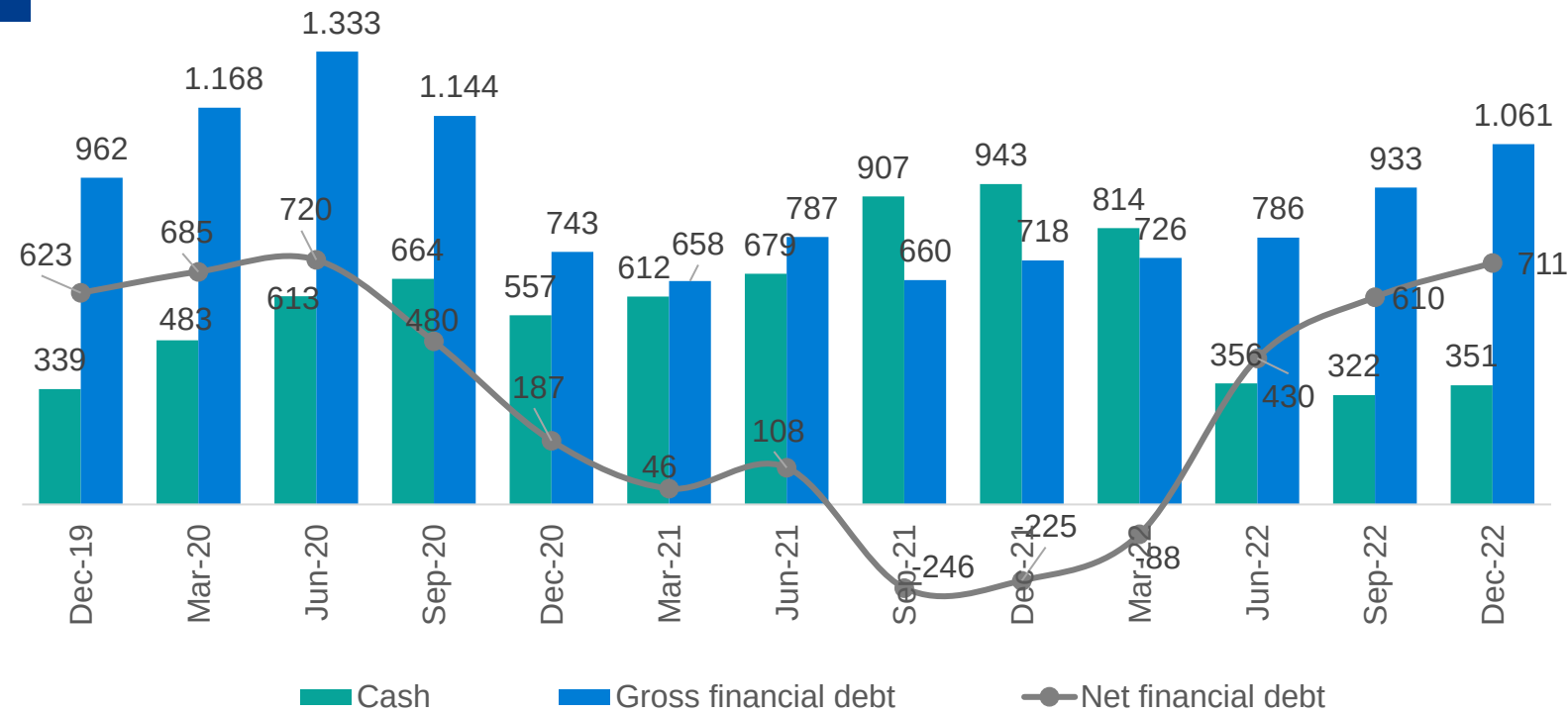


- Positive operating cash flow, but lower than last year's, due to higher working capital needs and tax payments for US\$ 474 million
- Negative cash flow from investing activities mainly due to CAPEX disbursement of US\$ 423 million
- Negative financing cash flow due to the payment of US\$603 million in dividends from CAP and some of its subsidiaries during the year

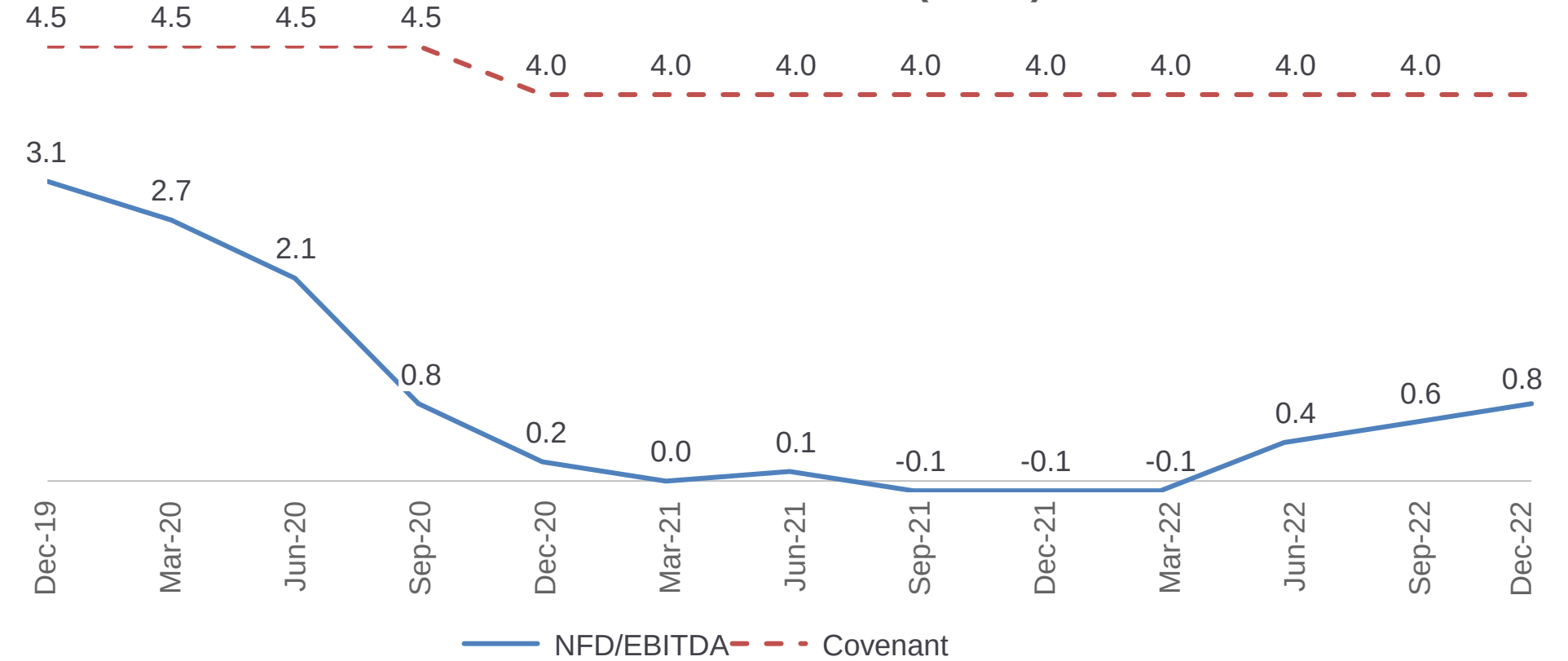
Financial debt and covenants



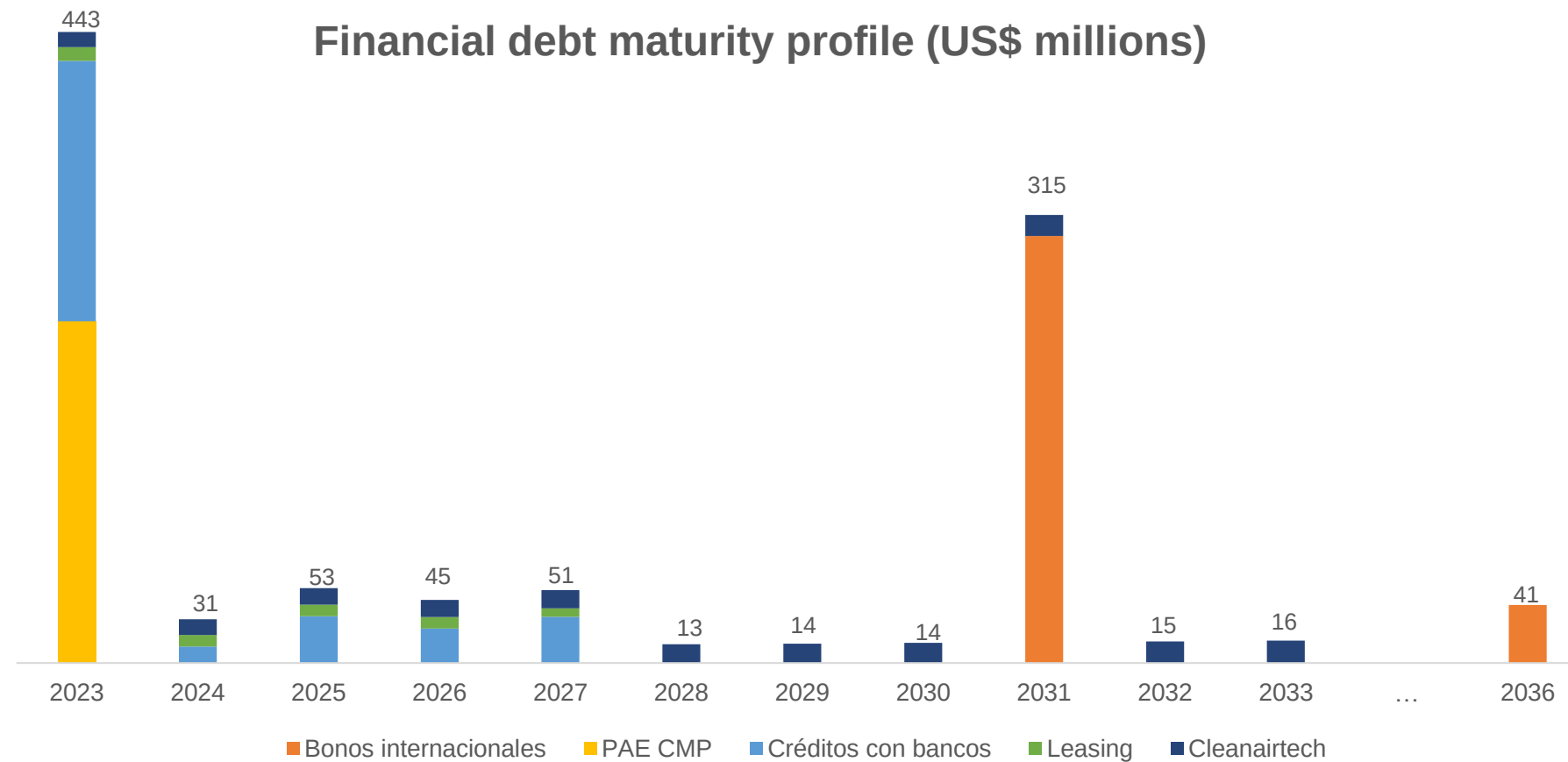
Evolution of net financial debt (US\$ million)



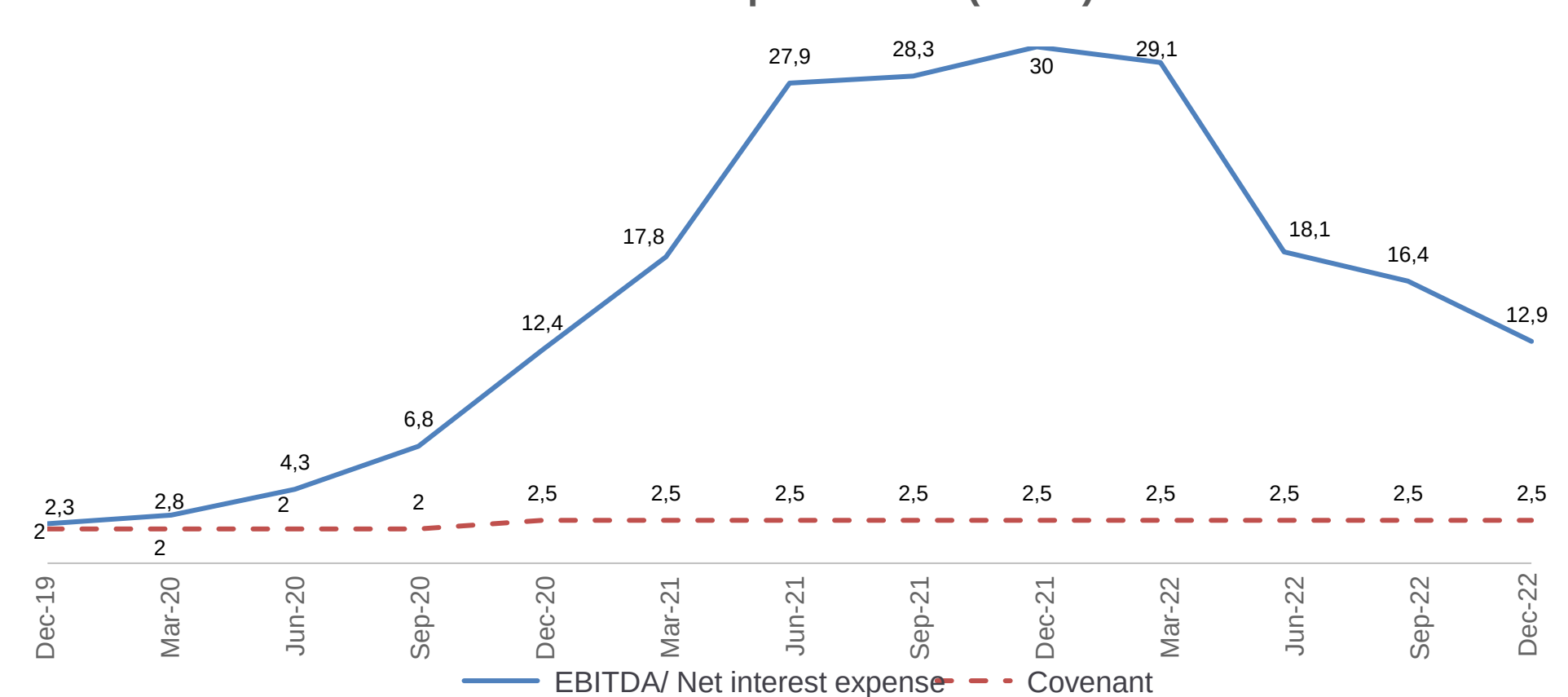
Net Financial Debt to EBITDA ratio (times)



Financial debt maturity profile (US\$ millions)



EBITDA to Net Interest Expense ratio (times)





Part 4:

Segments Results

Mining 2022



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, developing products with high iron 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

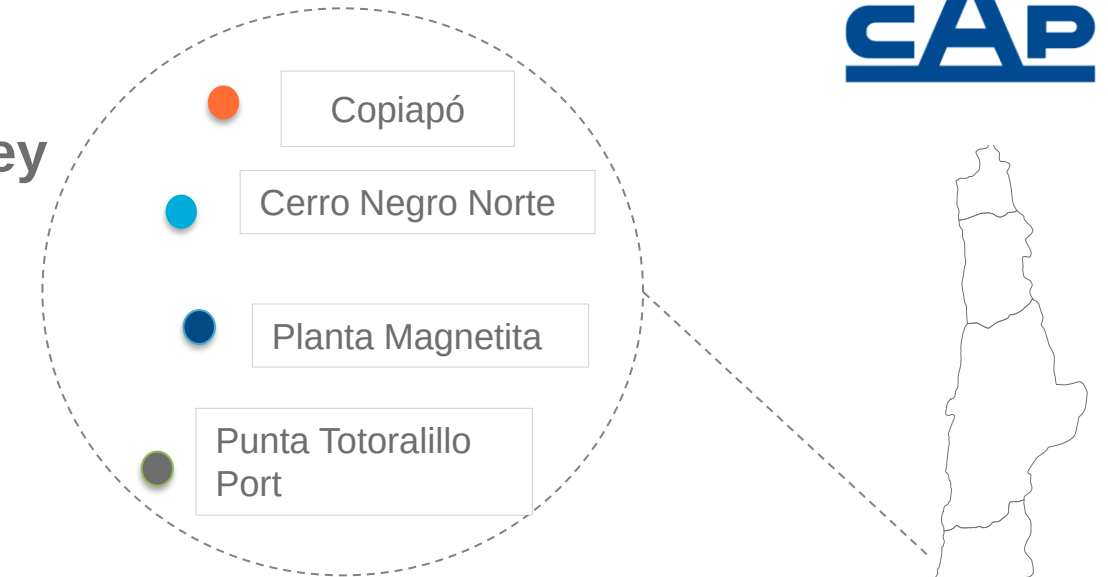
4th largest producer of high-grade iron ore in the World with 5% of total output

	4Q22	4Q21	2022	2021
Revenue	US\$563 million ↑ 9%	US\$515 million	US\$1,833 million ↓ 24%	US\$2,399 million
EBITDA	US\$279 million ↑ 7%	US\$261 million	US\$941 million ↓ 41%	US\$1,602 million
Net Income	US\$136 million ↓ 23%	US\$177 million	US\$480 million ↓ 49%	US\$939 million

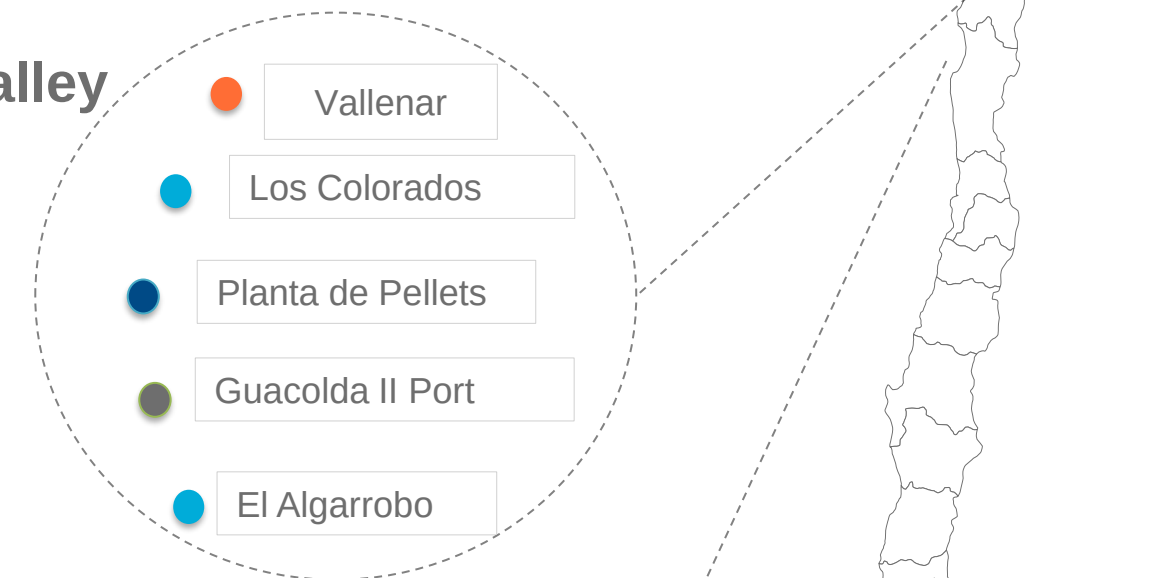
- **5% higher shipments**, from 5.1 million tons in 4Q21 to 5.3 million tons in 4Q22
- **4% increase in realized prices**, from US\$100 per ton in 4Q21 to US\$104 per ton in 4Q22
- **7% increase in production**, from 4.5 million tons in 4Q21 to 4.8 million tons in 4Q22

- **1% higher shipments**, from 16.1 million tons in 2021 to 16.3 million tons in 2022
- **24% decrease in realized prices**, from US\$148 per ton in 2021 to US\$112 per ton in 2022
- **1% increase in production**, from 16.3 million tons in 2021 to 16.5 million tons in 2022

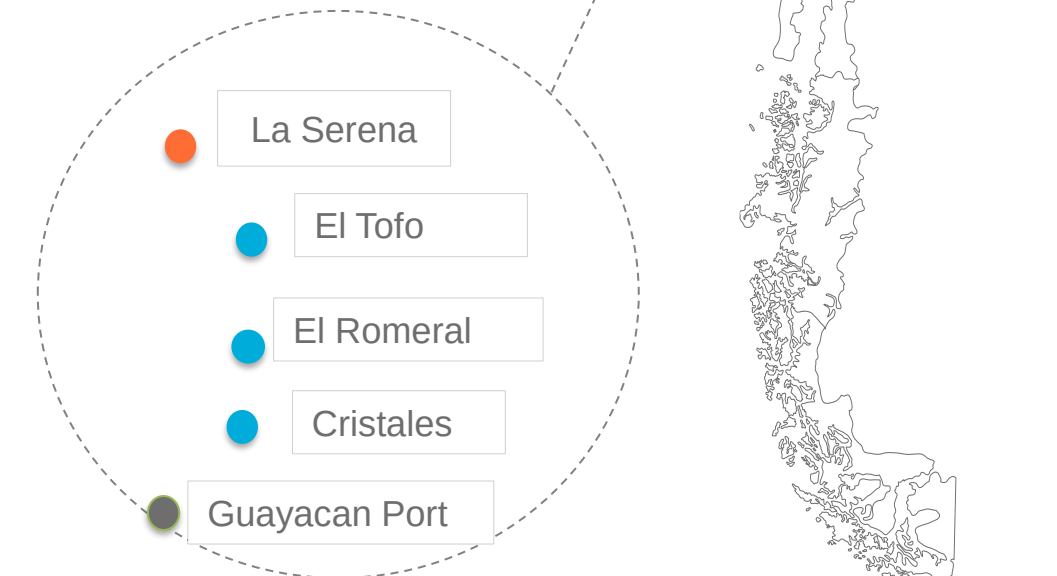
Copiapó Valley



Huasco Valley



Elqui Valley

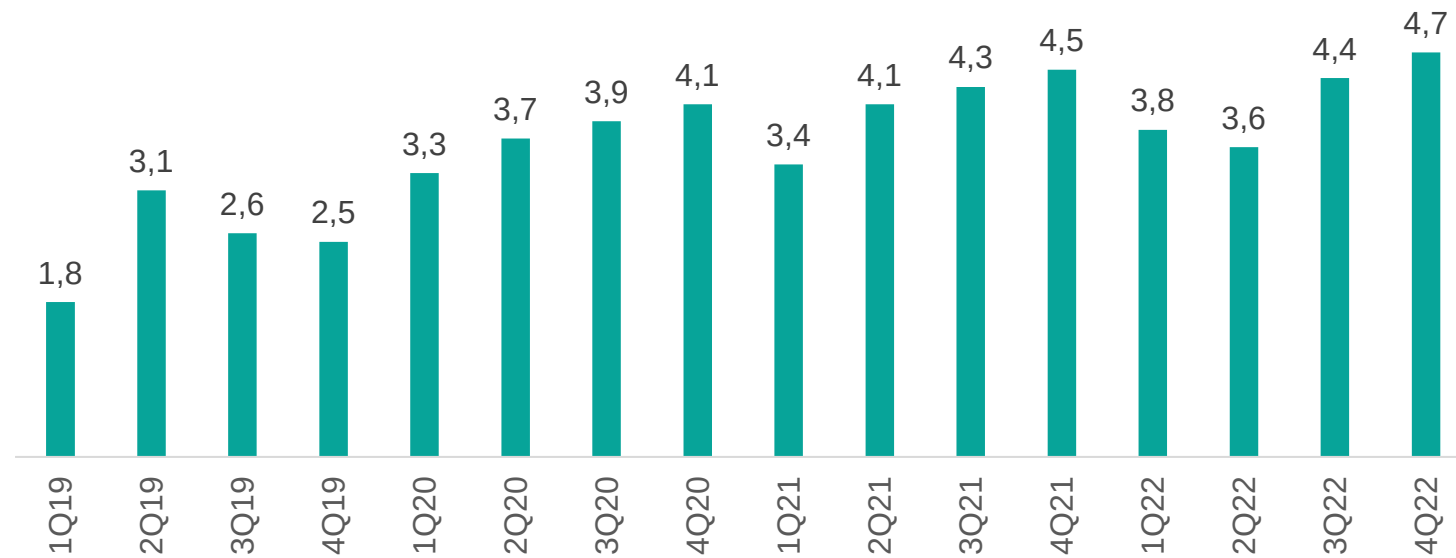


- City
- Mine
- Plant
- Port

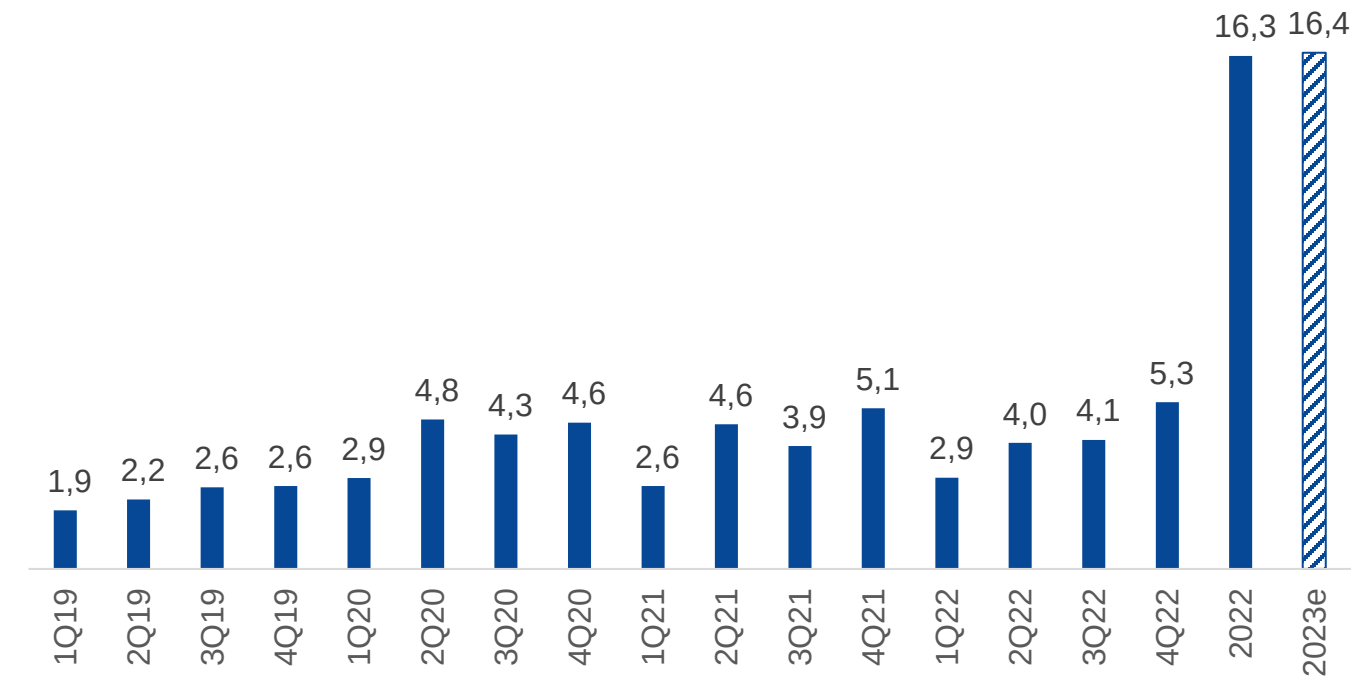
Iron ore volumes and product mix



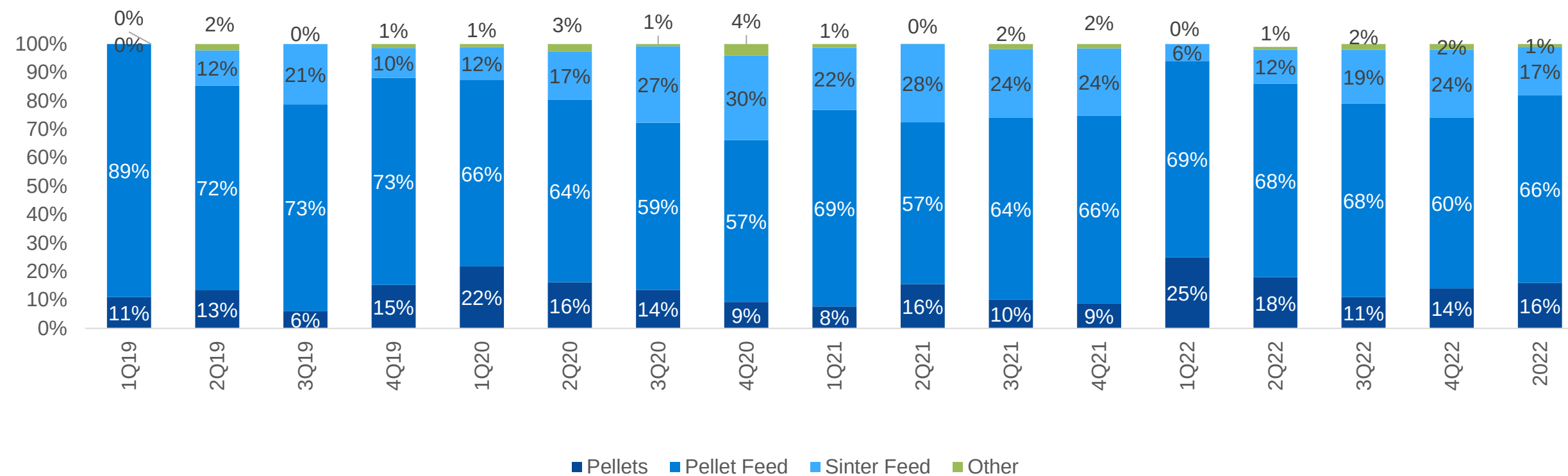
Production (million ton)



Shipments (million ton)



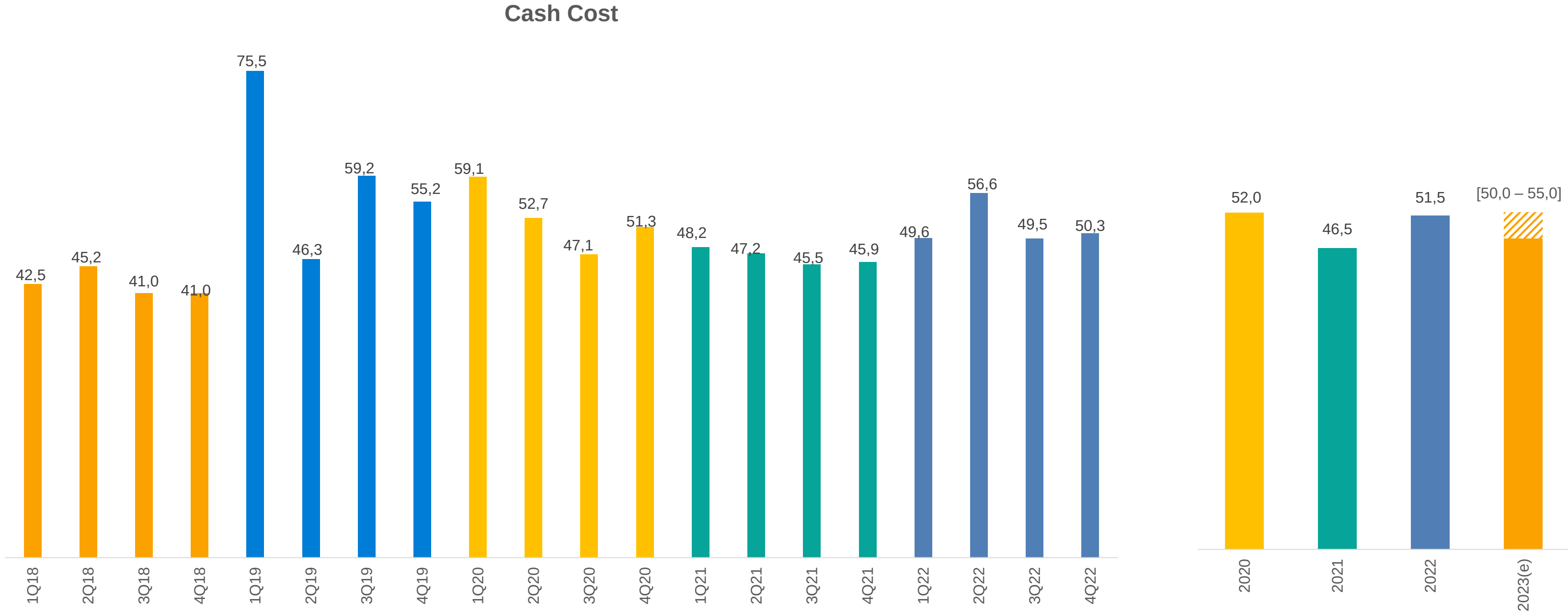
Product Mix



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



CMP's cash cost under inflationary pressures that have especially affected the price of key inputs, and labor and services costs. Guidance for this year in the range of US\$ 50 - 55 / ton



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

Steel production 2022



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
- Manufactures long steel products:
 - Bars for mineral grinding media
 - Reinforcing bars for construction
 - Wire rod
 - Special steels
- 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

	4Q22	4Q21	2022	2021
Revenue	US\$160 million ↓ 37%	US\$252 million	US\$681 million ↓ 12%	US\$773 million
EBITDA	US\$-59 million ↓ US\$83 million	US\$24 million	US\$-91 million ↓ US\$148 million	US\$57 million
Net Income	US\$-71 million ↓ US\$80 million	US\$9 million	US\$-122 million ↓ US\$133 million	US\$11 million

- Shipments decreased 21%**, from 229 kt in 4Q21 to 182 kt in 4Q22
- 20% decrease in realized prices**, from US\$1,020 per ton in 4Q21 to US\$813 per ton in 4Q22
- 4Q22 includes a net realizable value adjustment on inventories of US\$14 million, which directly affected the company's cost of sales

- Shipments decreased 20%**, from 813 kt in 2021 to 653 kt in 2022
- 12% increase in realized prices**, from US\$892 per ton in 2021 to US\$998 per ton in 2022
- 2022 includes a net realizable value adjustment on inventories of US\$49 million, which directly affected the company's cost of sales

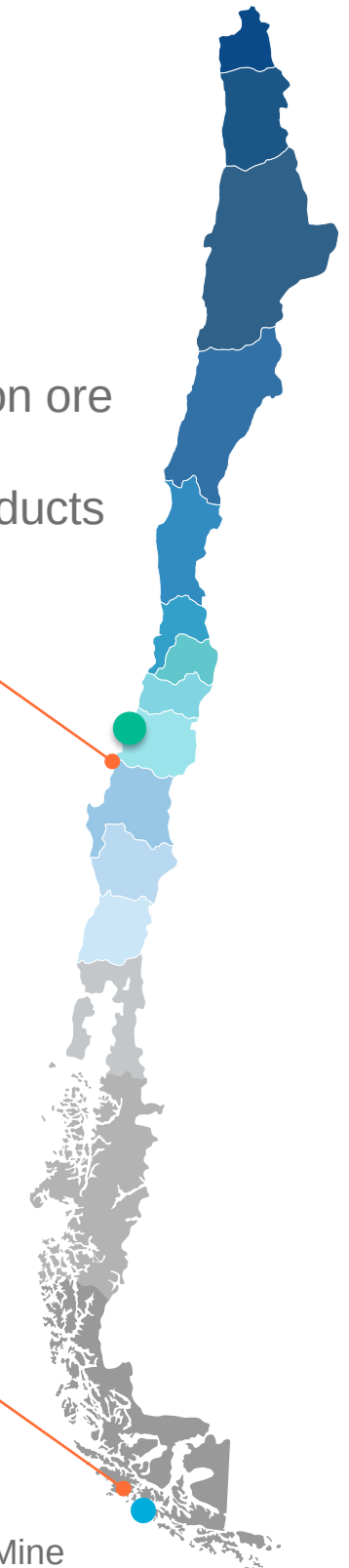
Huachipato

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

Guarello

- Guarello Island
- Limestone shipment

● Plant ● Port ● Mine



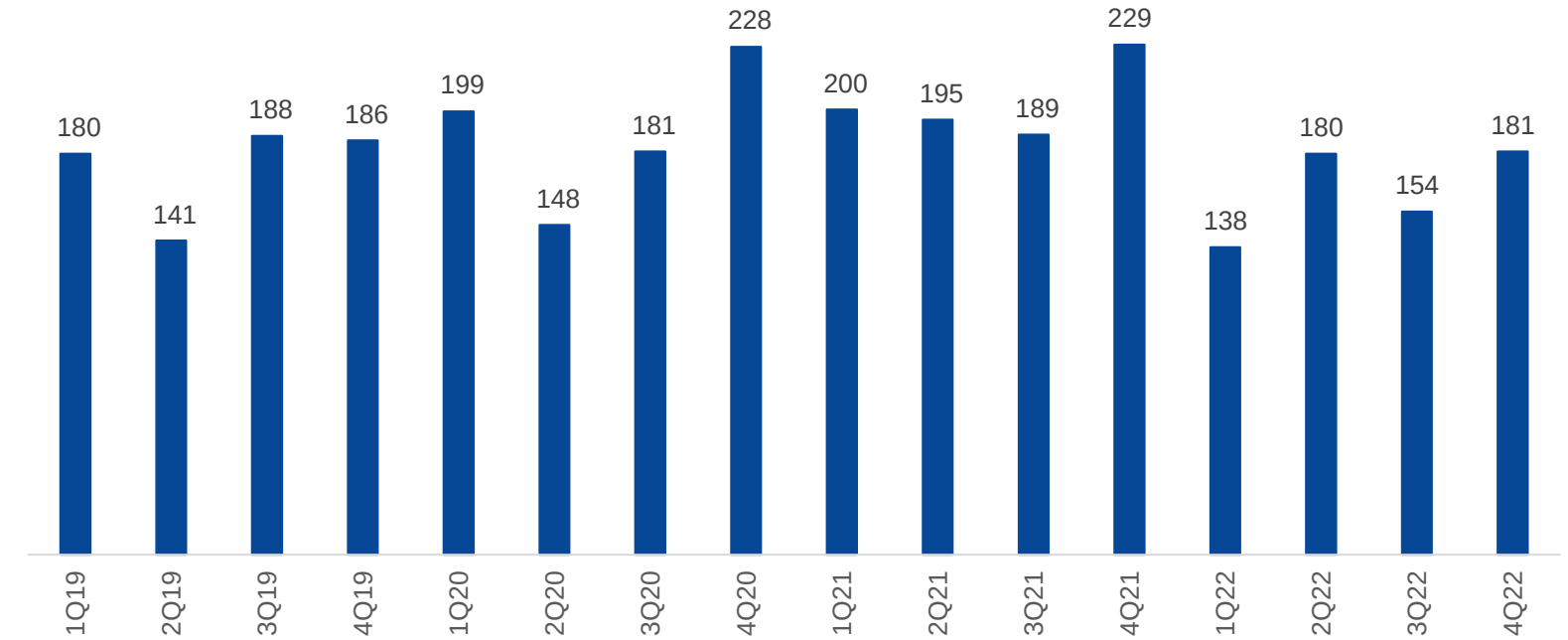
Steel volumes and product mix



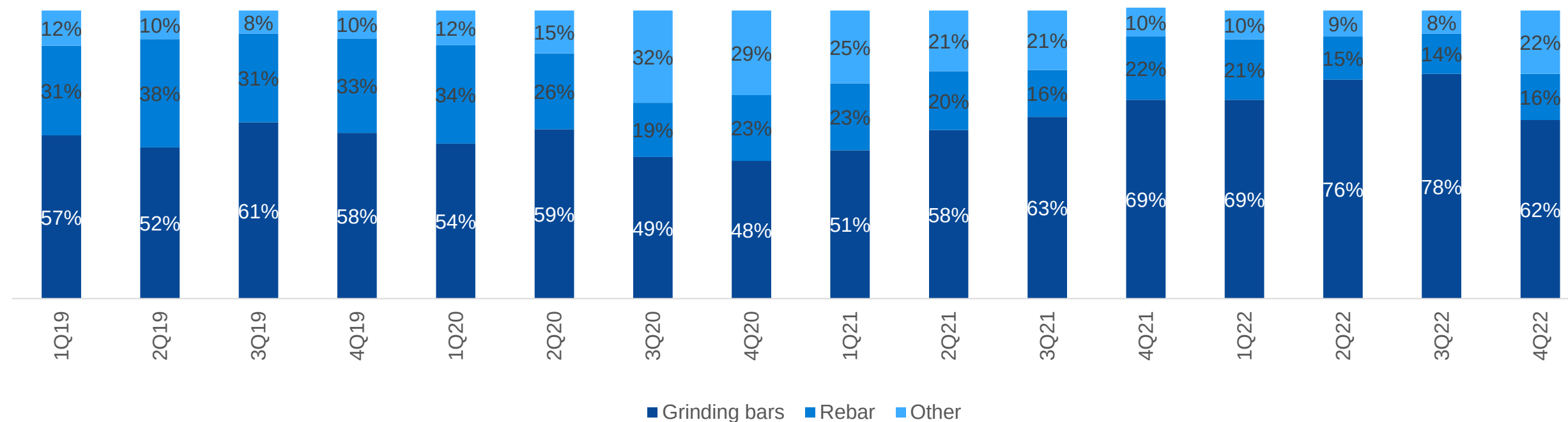
Production (thousand tons)



Shipments (thousand tons)



CSH Product Mix



Steel processing 2022



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

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

	4Q22	4Q21	2022	2021
Revenue	US\$126 million ↓ 23%	US\$164 million	US\$563 million ↓ 13%	US\$650 million
EBITDA	US\$-26 million ↓ US\$33 million	US\$8 million	US\$4 million ↓ 96%	US\$109 million
Net Income	US\$-30 million ↓ US\$24 million	US\$-6 million	US\$-39 million ↓ US\$ 83 million	US\$44 million

- **9% of lower volumes**, from 81 thousand metric tons in 4Q21 to 74 thousand metric tons in 4Q22
- **14% lower prices for steel products**, from US\$1,452 per ton in 4Q21 to US\$1,255 per ton in 4Q22

- **18% of lower volumes**, from 357 thousand metric tons in 2021 to 294 thousand metric tons in 2022
- **4% higher prices for steel products**, from US\$1,349 per ton in 2021 to US\$1,405 per ton in 2022



METALCON® construction system



Structures for solar panels



Modular construction



Infrastructure for roads

Infrastructure 2022



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:

	4Q22	4Q21	2022	2021
Revenue	US\$29 million ↑ 14%	US\$25 million	US\$102 million ↑ 3%	US\$99 million
EBITDA	US\$16 million ↑ 20%	US\$13 million	US\$59 million ↑ 2%	US\$58 million
Net Income	US\$8 million ↑ 69%	US\$4 million	US\$25 million ↑ 11%	US\$22 million



Desalination Plant: Cleanairtech



Power transmission line: Tecnocap



Port: Puerto Las Losas



Part 5:

ESG Updates

ESG updates

CAP is included in The Sustainability Yearbook for the second consecutive year

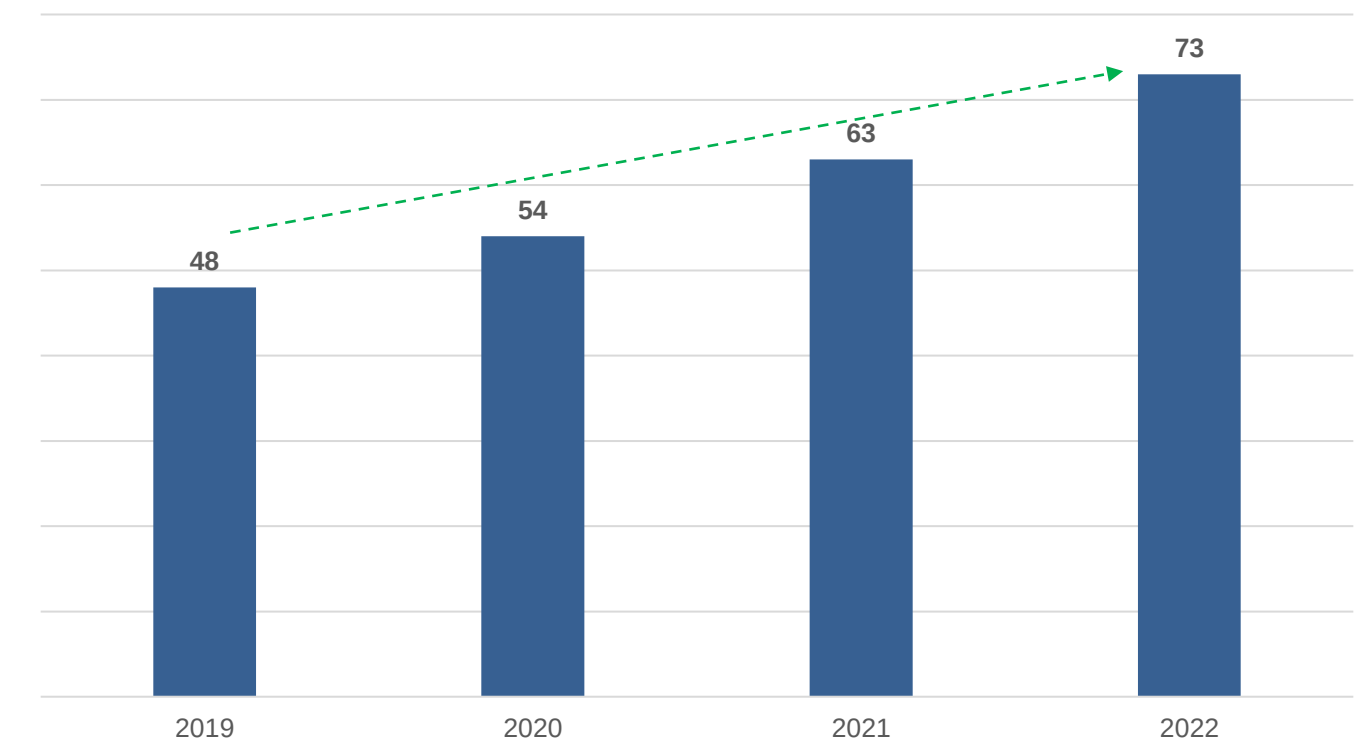
- The publication, which considers the most distinguished companies in sustainability, **placed CAP as one of the leaders in the industry.**
- The inclusion of CAP in this global ranking elaborated by S&P is mainly due to **the progress shown by the company in the environment, social and governance matters**
- In the case of Siderúrgica Huachipato, in Talcahuano, **100% of the energy supply comes from renewable sources**
- **CAP is developing a project to implement a green hydrogen pilot plant** that will allow the direct reduction of iron ore



Dow Jones Sustainability Index 2022

- S&P published its results for the DJSI 2022, and **CAP moved up from 63 to 73 points under the sustainable management assessment**
- CAP now registers **4 years of consecutive improvements**, as a result of the efforts and progress in sustainability that have been conducted within the Group

DJSI – CAP Group score in the las 4 years





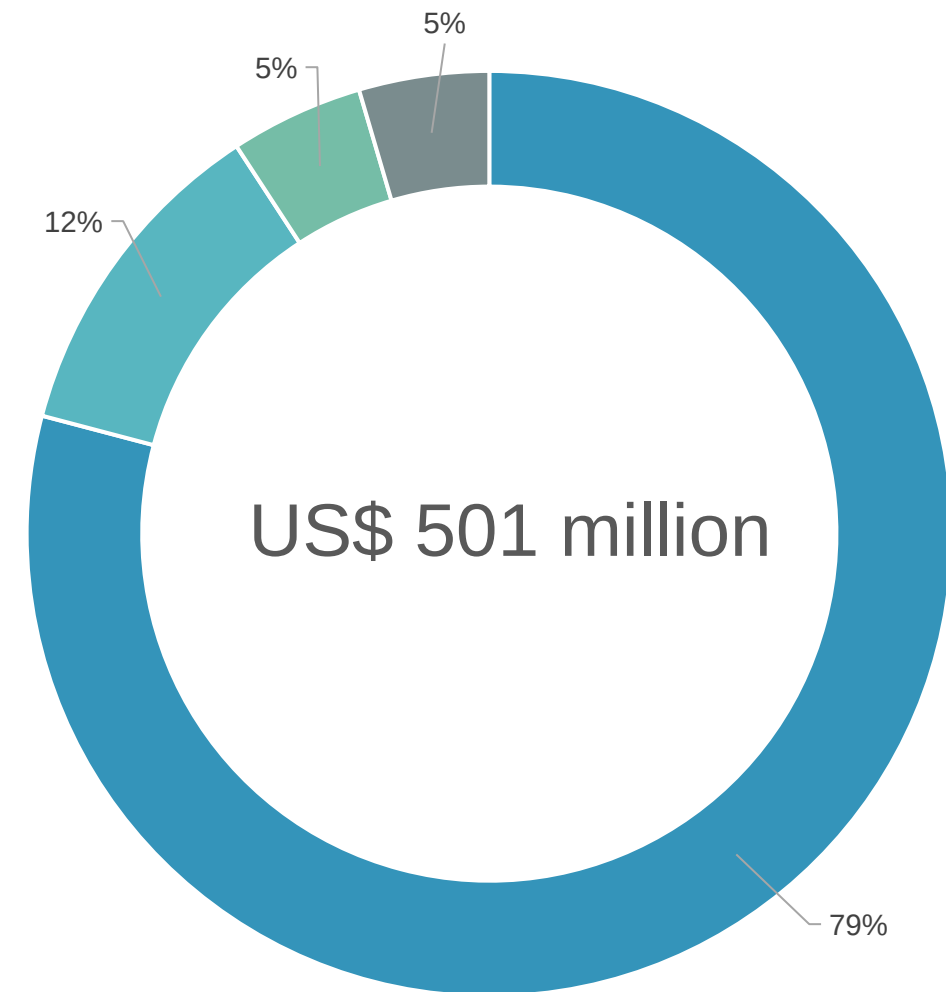
Part 6:

CAPEX plan 2023



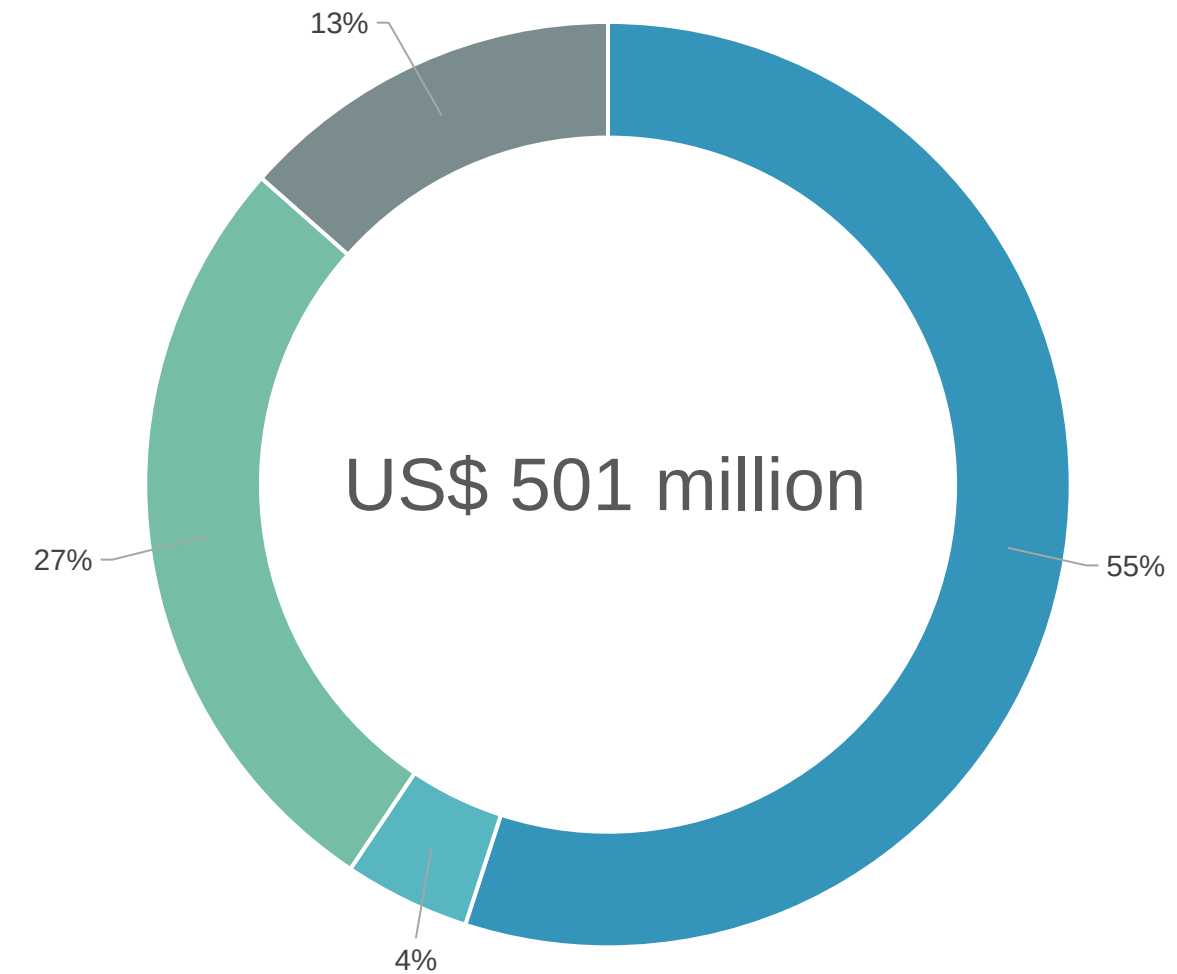
CAPEX plan 2023

CAPEX breakdown per business segment



■ Iron ore mining ■ Steel production ■ Infrastructure ■ Steel processing

Breakdown per type of investment



■ Maintenance ■ Cost reduction ■ Sustainability ■ Growth

2

- **50% of CMP's CAPEX is explained by two projects:**
 - filtered tailings deposit at the Pellets Plant (sustainability)
 - prestripping of phase 6 at Los Colorados Mine (maintenance)
- **67% of CSH's CAPEX is explained by projects related to Blast Furnace N°2 (BF2):**
 - maintenance of BF2 (maintenance)
 - bell-les-top charging system at BF2 (cost reduction)
 - BF2 automation (cost reduction)
 - BF2 emission capture (sustainability)

CAP S.A.

2022 Fourth Quarter Results Presentation