



GRUPO CAP 4Q25 Results

March 2026

Forward looking statements

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Agenda

1. Overview 4Q25
2. Grupo CAP highlights
3. Market context
4. Financial results
5. Guidance 2026
6. Strategy 2030 progress
7. Way Forward



Key facts

- Net loss reduced by 80%, from US\$427m to US\$ 85m in 2025. In 4Q25, non-recurring losses totaled US\$ 42.3m, mainly related to the divestiture of TASA , Cintac adjustments and CMP tax and inventory adjustments.
- Consolidated EBITDA reached US\$ 513m in 2025, 10% lower than in 2024, explained by the mining segment.
- Net debt to EBITDA reached 2.8x, while gross financial debt decreased by US\$ 88m in 4Q25. In addition, CMP refinanced US\$ 120m PAE facilities, extending the maturity profile.



Market background

- 62% Fe CFR China iron ore prices averaged US\$ 106.0/t in 4Q25, 2% higher than the US\$ 103.4/t in 4Q24.
- China's economy expanded by 5.0% in 2025, in line with market expectations. However, the construction sector remained weak, reflecting a higher floor space inventory and limited new household loans
- In Chile, the IMACON index stabilized toward the end of 2025, following three consecutive years of contraction, although activity remains below historical levels.
- Mining sector investment drove construction spending recovery with over US\$ 12bn of new projects under approval.



Financial results

- Mining EBITDA increased 150% YoY to US\$209m in 4Q25, driven by higher increase in shipments (+45.7%), C1 cash cost reductions (US\$ 58.7/t to US\$43.1/t YoY), positive MtM impact and slightly higher realized prices(+1.0%).
- Industrial segment declined to US\$-4m EBITDA, mainly reflecting delays in Cintac's modular projects and non-recurring losses and slow-moving inventory adjustments. TASA was sold in January 2026, and it's presented as discontinued operations.
- Infrastructure EBITDA increased 19% YoY to US\$ 14m in 4Q25, supported by higher desalinated water demand.



Way forward

Operational Efficiency

- Consolidate the operational recovery in mining while boosting operational efficiency in all our businesses in order to improve our cost position in the market. Permanent focus on EBITDA to cash conversion

Financial Discipline

- Continue to improve leverage ratios through careful capital allocation and debt reduction, aiming to recover Investment Grade levels

Strategic Focus

- Continue focusing and strengthening our portfolio in line with our 2030 Strategy, redeploying assets towards our core mining, industrial and infrastructure businesses

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CAP Group sold its subsidiary, Tubos Argentinos (TASA)

CAP Group has completed the sale of 100% of its subsidiary Tubos Argentinos (TASA) to Ternium, Argentina's largest steel producer for US\$ 24.4m.

TASA operates as an industrial service center focused on the manufacturing of steel pipes and profiles.

This transaction is aligned with CAP Group's 2030 Strategy, which aims to optimize its business portfolio to prioritize decarbonization materials. The move reallocates capital toward core growth sectors and sustainable industrial solutions.



Recognized ESG Leadership by S&P Global

For the fifth consecutive year, Grupo CAP is part of S&P Global's Sustainability Yearbook, a distinction that recognizes companies with the best ESG performance worldwide. The selection is based on the results of the Corporate Sustainability Assessment (CSA), one of the most rigorous and widely used sustainability evaluation systems among institutional investors globally. In its 2026 edition, Grupo CAP is one of 33 highlighted Chilean companies and ranks within the top 10% of performance in its sector. In addition, it was one of only two Latin American companies recognized in its category.



PLL executed the first iron ore shipment for Admiralty Minerals

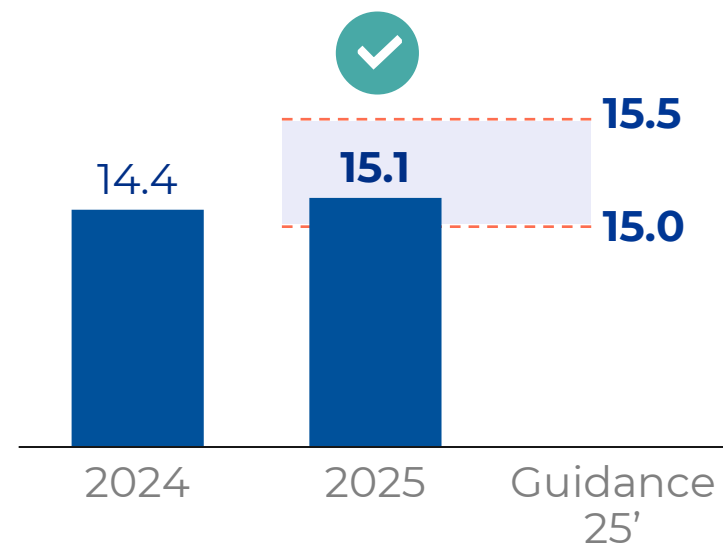
Puerto Las Losas (PLL) has successfully completed its first iron ore shipment for Admiralty Minerals from Huasco Bay.

The concentrate was sourced from the Mariposa deposit. This operation validates the port's ability to diversify its customer base and increase asset utilization.

By handling high demand third-party operations, PLL is establishing itself as a strategic, scalable logistics hub capable of generating regional economic value.

Grupo CAP delivered on its 2025 market guidance despite a challenging environment, while maintaining leverage below 3x EBITDA

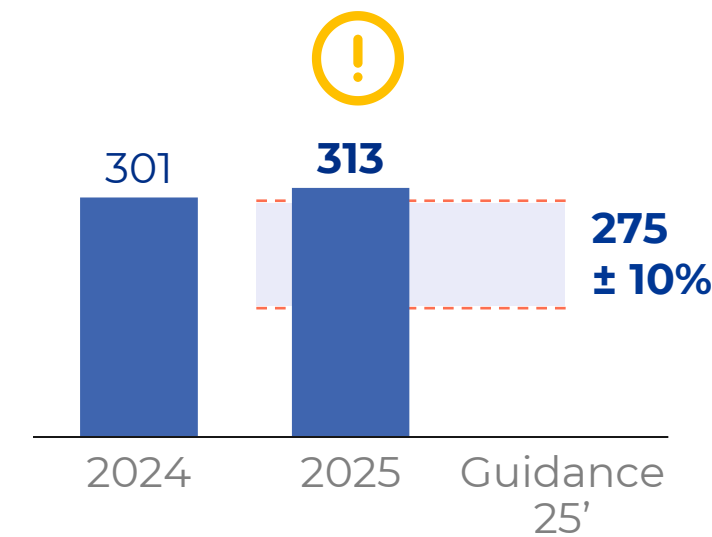
IRON ORE PRODUCTION - wet million tonne



Solid production in 4Q25 enabled the company to deliver its production guidance. Main drivers were:

- Reaching a small mineral deposit (consumed by Dec 25) in Phase 6B at VH
- Planta Pleito start-up in VE

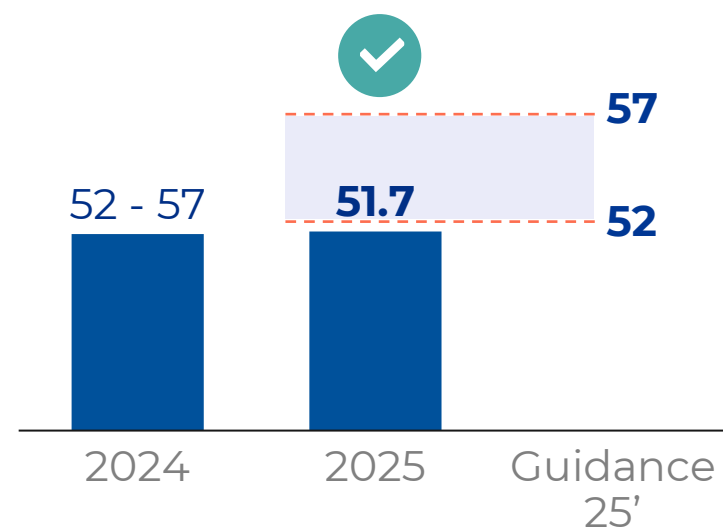
TOTAL CAPEX⁽¹⁾ - US\$ m



Capital expenditures closed around the upper bound of the 275 (+10%) guidance.

- ~92% of PP&E investments were allocated in CMP
- Excludes inorganic investments

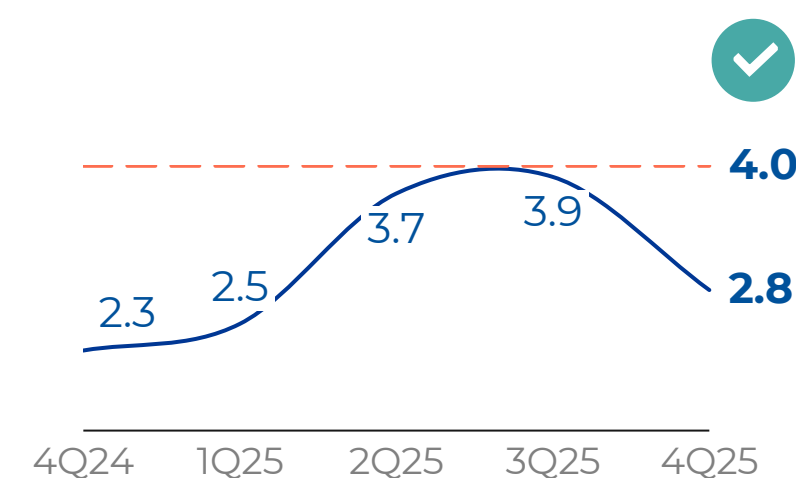
C1 CASH COST - US/wmt



C1 Production Cash cost averaged US\$ 51.7/t, below guidance. Main drivers were:

- Operational savings plan during 2025
- Production boost in 4Q25 driven by Phase 6 mineral deposit

LEVERAGE - Net Debt / EBITDA



CAP reduced debt and improved EBITDA during 4Q25

- Main debt reductions were at CMP level
- In 2025 CMP refinanced short term debt to long term to improve its maturity profile

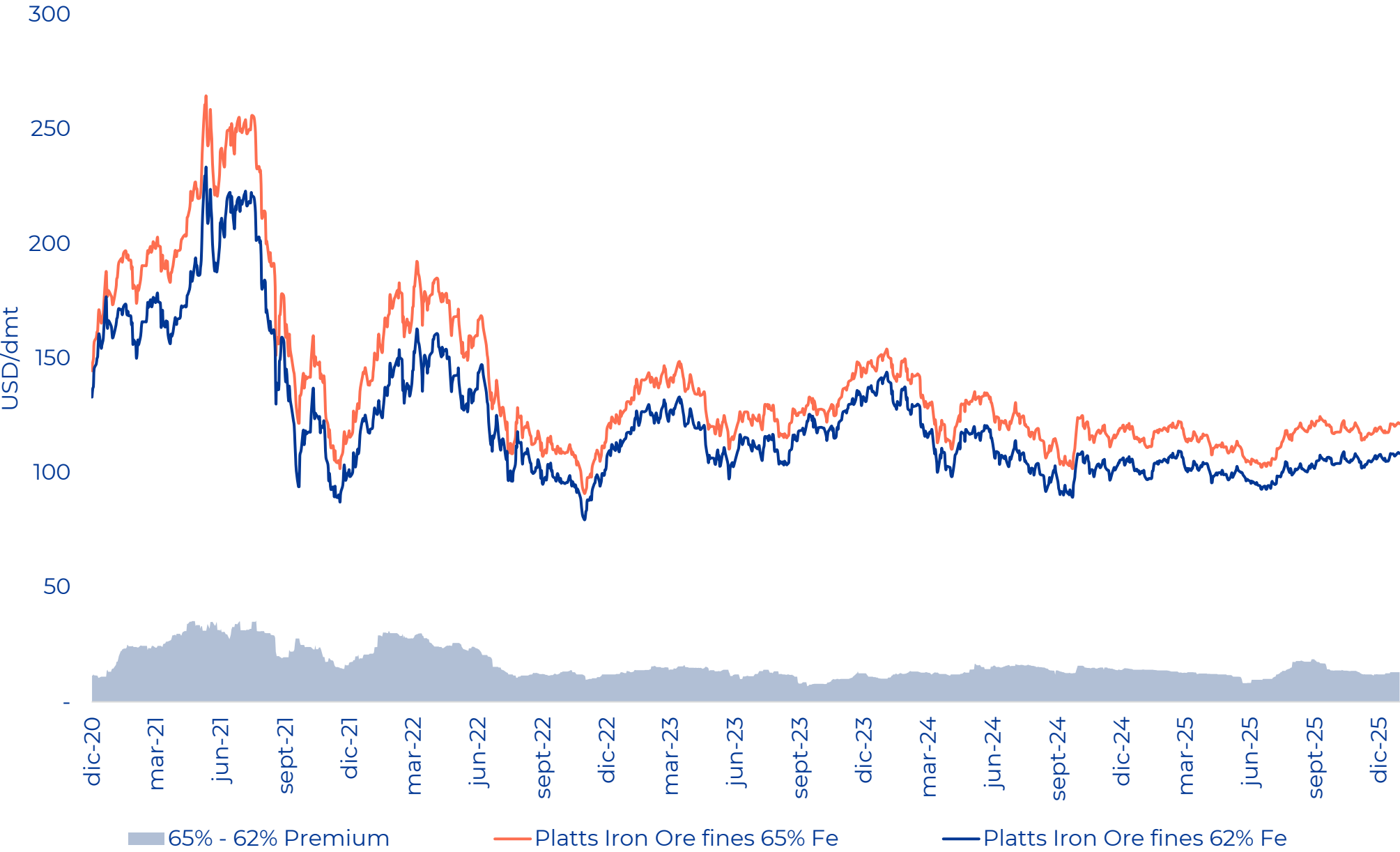
1. Grupo CAP CAPEX guidance was US\$ 275 m with a ± 10% tolerance range.

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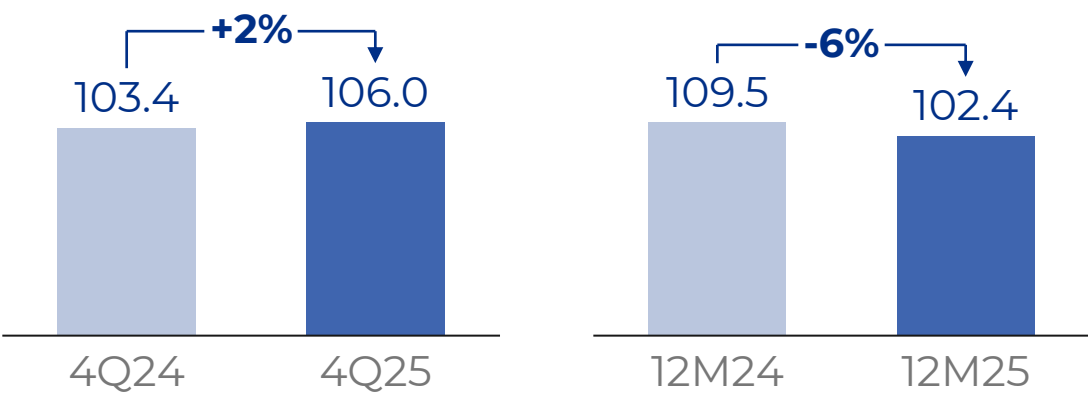
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Iron ore prices (62%) were ~2% higher in 4Q25 versus 4Q24, reaching US\$ 102.4 / t in FY25

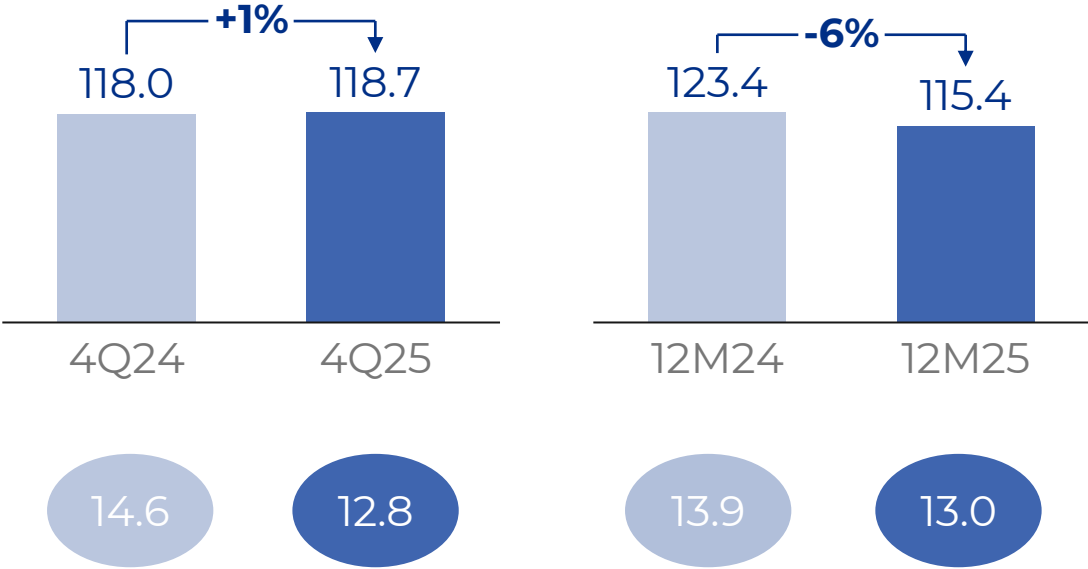
IRON ORE PRICE (CFR CHINA)¹ – US\$ / dmt



PLATTS 62% Fe avg – US\$ / dmt



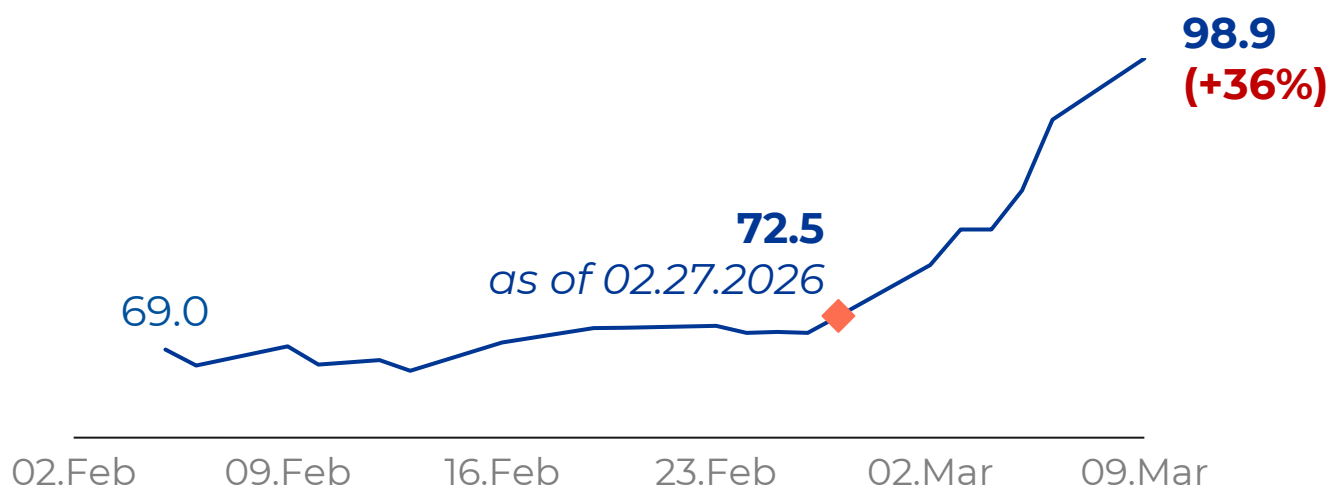
PLATTS 65% Fe avg – US\$ / dmt



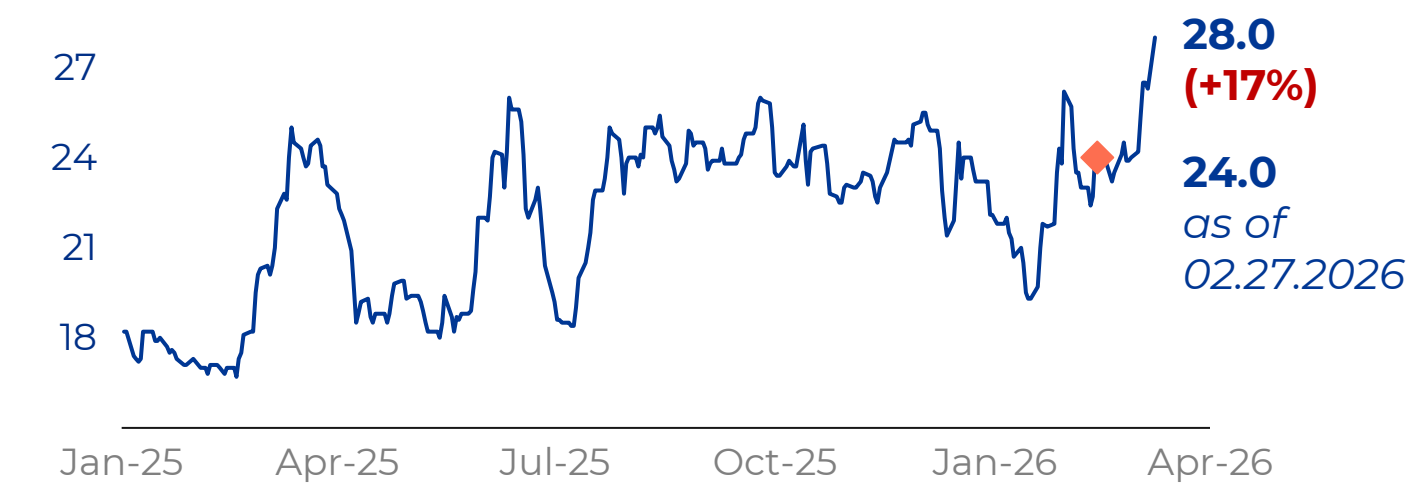
1. Platts 62% Fe is a widely used price benchmark for seaborne iron ore. Is a daily assessment of the spot price of seaborne iron ore sinter feed fines delivered on a CFR Qingdao, China basis.
Source: Platts

Middle East tensions may impact energy prices and logistics routes, affecting C1 cash cost and freight

OIL BARREL (BRENT) – US\$/bbl



C3 FREIGHT COST – US\$/wmt



RISK

Energy prices

Increasing **oil price**, supply of ~15m oil barrels daily at risk by strait of Hormuz restrictions. ~20% of **natural gas** world supply at risk

Freight C3

Insurance issuer risk, increasing prices, longer alternative routes (+15 days) and strait of Hormuz paralysis (~150 ships)

Iron ore price

Price increased supported by higher freight. Increasing volatility by longer lead times and potential risk of commercial routes

FX USD CLP

Potential USD appreciation due to uncertain context and FED slowing its pace of rate cuts by higher inflation

CMP IMPACT

C1 energy cost
Freight costs

Higher C3 cost
Higher lead time

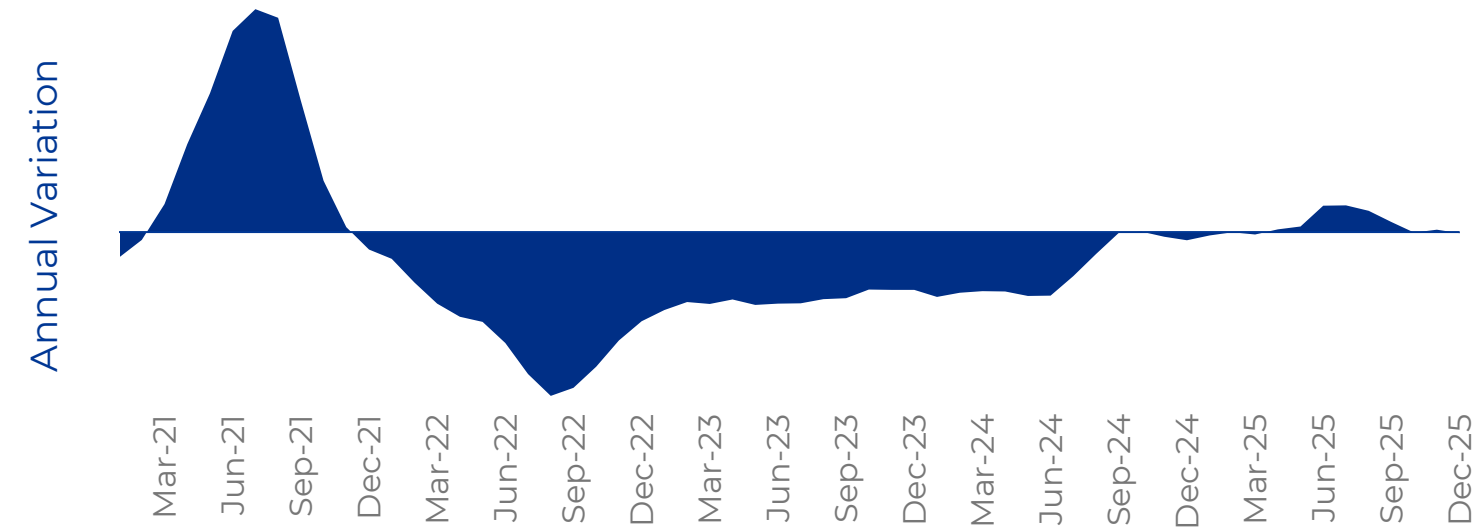
Short term price support
Uncertain planning

Positive P&L impact
Risk on USD costs

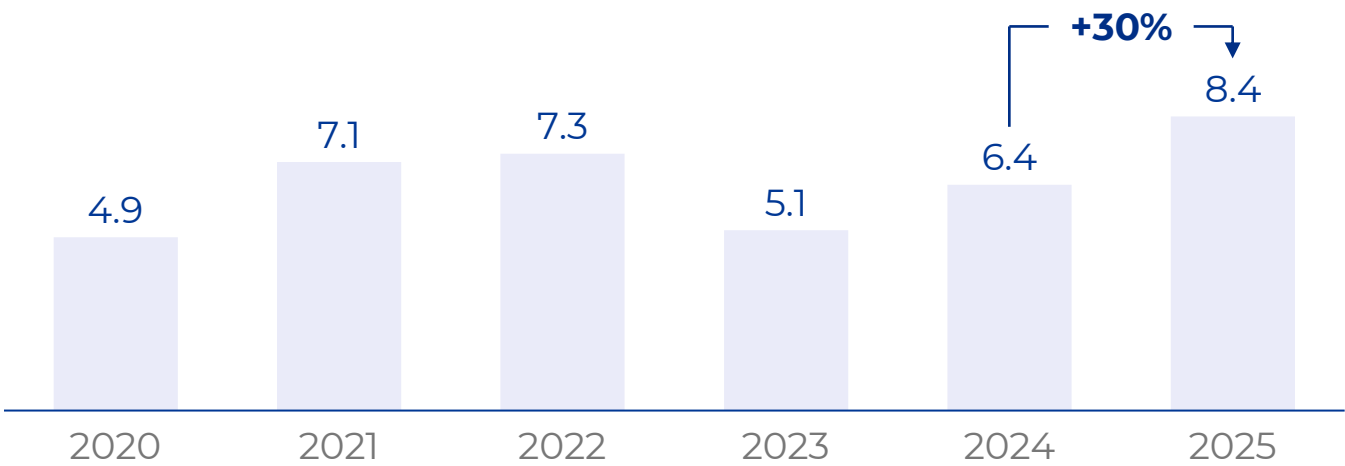
*2026 Iran conflict, started on February 28, 2026.

Chile investment recovery led by mining, with construction slowly stabilizing, supporting a strong project pipeline for Cintac

MONTHLY CONSTRUCTION INDEX - IMACON



INVESTMENT IN MINING – US\$ billions



- The **Monthly Construction Index** (IMACON) showed signs of stabilization in 2025 (+0.8% vs 2024). Main driver where:
 - Higher construction materials sales and concrete consumption
 - Partially offset by weak sector employment and lower construction permits
- **Mining sector investment** is expected to reach US\$ 8.4 bn in 2025 (+30% YoY).¹
- As of 3Q25¹, **new investment projects** reached, US\$ 24.3 bn, of which mining and energy accounts for US\$ 12.0 bn and US\$ 8.8 bn respectively. The key mining projects are:
 1. Los Bronces Integrado by Anglo American Sur S.A. (US\$ 3.5 bn).
 2. Operational modifications at Minera Escondida (US\$ 2.4 bn).
 3. Life extension of Minera Los Pelambres (US\$ 2.0 bn).

1. CChc reports are updated to 3Q25.
2. Source: CChc and CBC 3Q25 reports

Agenda

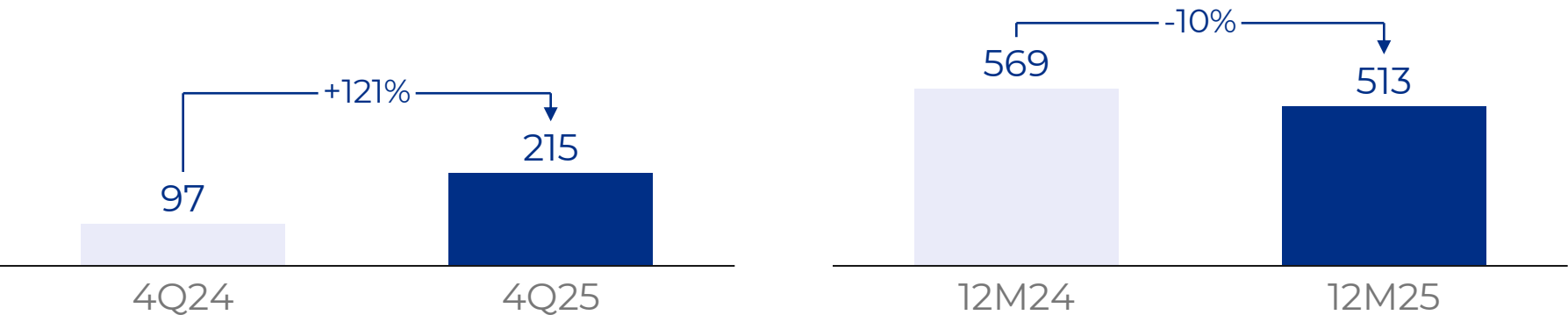
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Mining performance drove a 121% increase in consolidated EBITDA in 4Q25, while net income improved vs 4Q24 even after US\$ 42.3 m of non-recurring charges

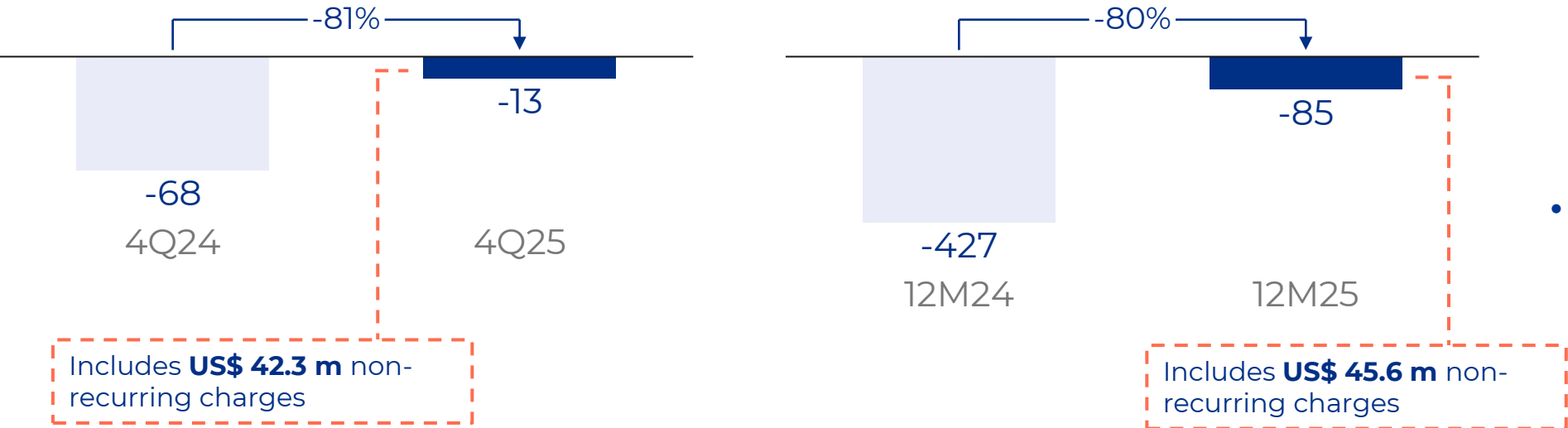
Key 4Q25 highlights
(compared to 4Q24)

- The **mining segment** reported an increase in EBITDA 4Q25 (+69.4% YoY), explained by:
 - 45.7% increase in shipments, driven by higher production in Huasco Valley due to temporary access to mineral in Phase 6.
 - 26.5% reduction in C1 cash cost, due to dilution of fixed costs as a result of higher production volume
 - 1.0% increase in average realized prices¹.
 - US\$ +6.5m MtM impact (US\$ 8.9m in 4Q25 vs US\$ 2.4m in 4Q24)
- The **industrial segment²** reported lower EBITDA in 4Q25 (US\$ -7.8m YoY). Cintac's 4Q25 EBITDA was US\$12.0m lower YoY, mainly because 4Q24 included a US\$7.1m gain from the sale of non-core assets, while 4Q25 was negatively affected by a US\$5.0m impact from low-rotation inventory sales. HTO, on the other hand, showed a US\$2m improvement YoY
- The **improvement in the bottom line** is primarily due to stronger EBITDA, partially offset by lower foreign exchange impact of US\$ 15m YoY. The 4Q25 also includes non-recurring charges for US\$ 42.3m related to the sale of TASA, CMP tax and inventory adjustments, and Cintac's varied adjustments.

EBITDA
(US\$ million)

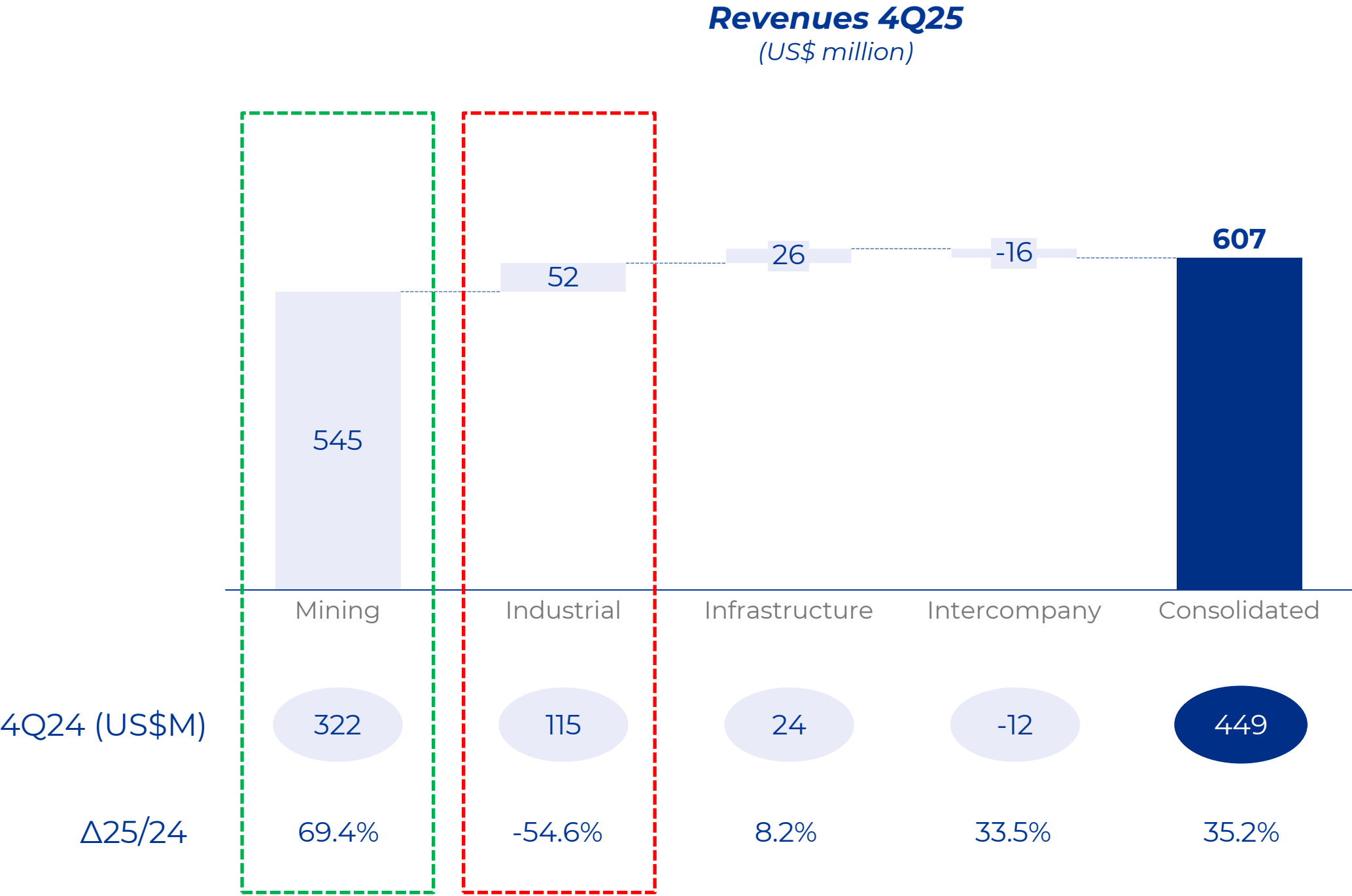


Net income³
(US\$ million)



1. Excluding MtM, settlements and CFR freight.
2. TASA was sold in January 2026 for US\$24.4m and is presented as a discontinued operation in the 2025 financial statements. The 2024 financial statements were not restated.
3. Net income attributable to the controlling interest. 12M24 includes US\$ 372.5m related to the suspension of steel production at Huachipato.

Consolidated Revenues increased by 35% in 4Q25 YoY, driven by Mining and partially offset by TASA’s reclassification as discontinued operations



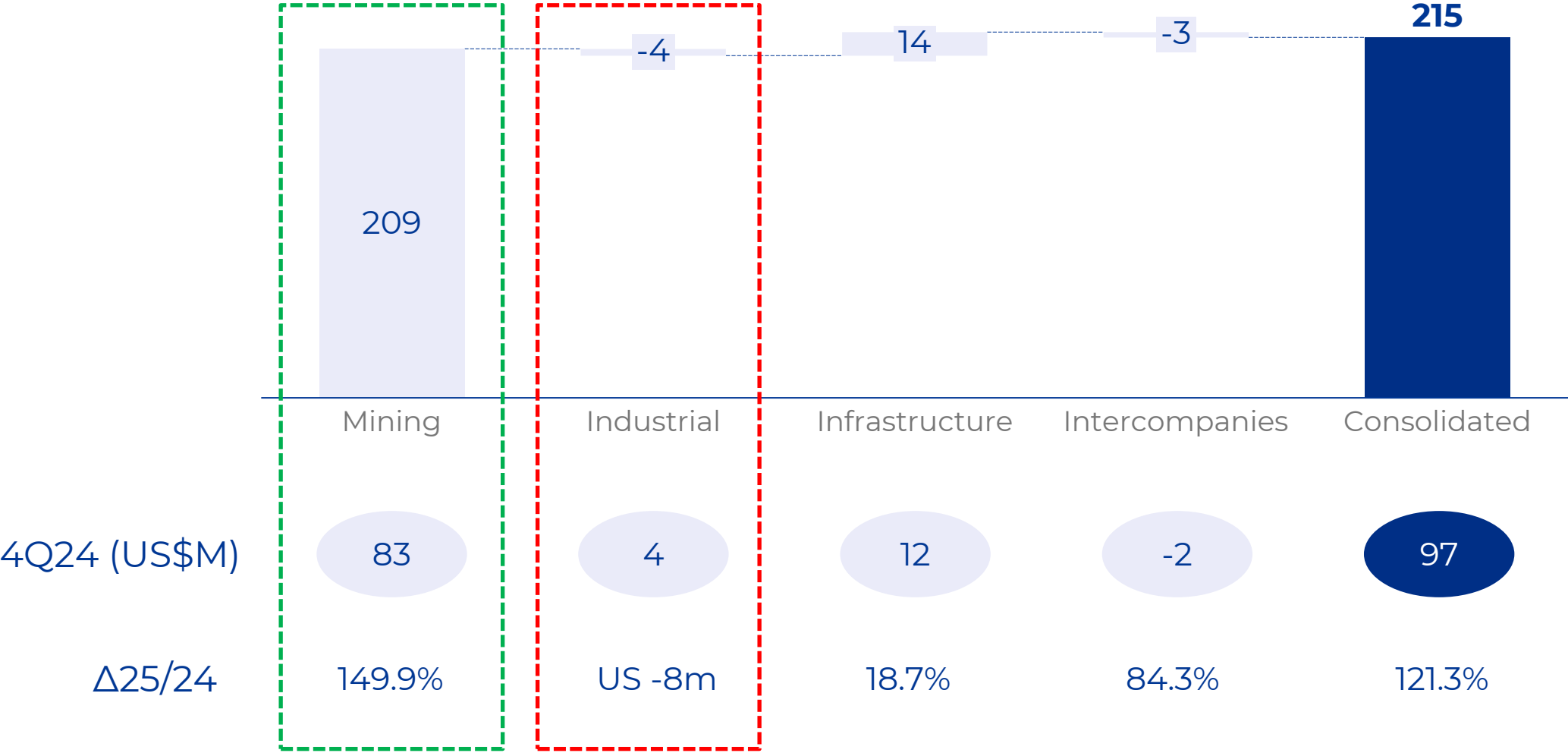
Key 4Q25 highlights
(compared to 4Q24)

- Mining:** Revenue grew by 69.4%, due to higher shipments (+45.7%), a slightly higher realized price (+1.0%), and a positive MtM effect (US\$ 8.9m vs 2.4m in 4Q24).
- Industrial^{1,2}:** Revenue decreased by 54.6% due to **TASA’s** reclassification as discontinued operations. **Cintac’s** revenue declined 8.3% however, with the modular business growing 23.4% YoY.
- Infrastructure:** Sales increased 8.2%, driven by higher desalinated water production and energy transmission.

1. Industrial segment includes Cintac, TASA and Huachipato
2. TASA was sold in January 2026 for US\$24.4m and is presented as a discontinued operation in the 2025 financial statements. The 2024 financial statements were not restated.

|Higher shipments and lower C1 costs in Mining drove a strong EBITDA increase in 4Q25

EBITDA 4Q25
(US\$ million)

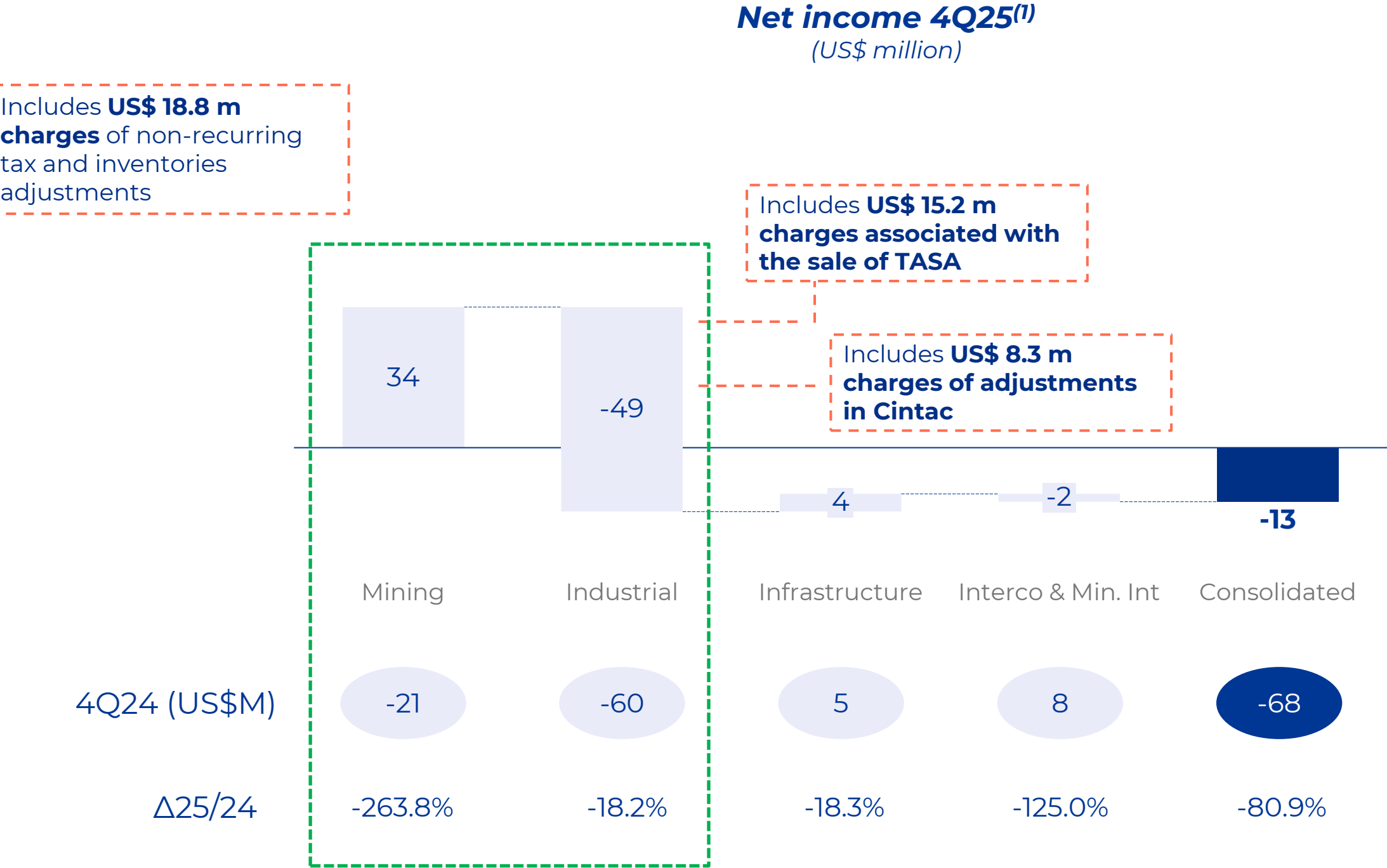


Key 4Q25 highlights (compared to 4Q24)

- Mining:** EBITDA increased, driven by higher revenues and lower C1 cash cost (US\$ 43.1/t vs US\$ 58.7/t in 4Q24), explained by higher production volumes and improved fixed-cost absorption (+64.0%)
- Industrial:** EBITDA decreased US\$8m, mainly reflecting a US\$12m drop at **Cintac**, given that 4Q24 benefited from US\$7.1m in non-core asset sales. This was partly compensated by US\$2.0m improvement in **HTO** from SG&A savings
- Infrastructure:** EBITDA grew 18.7%, driven by higher gross margin at Aguas CAP (41% vs 30%) and SG&A savings at PLL

1. TASA was sold in January 2026 for US\$24.4m and is presented as a discontinued operation in the 2025 financial statements. The 2024 financial statements were not restated.

Net Income improved + 80%, reaching US\$ -13m in 4Q25 vs. 4Q24, despite US\$42.3 non-recurring losses at CMP, Cintac and TASA



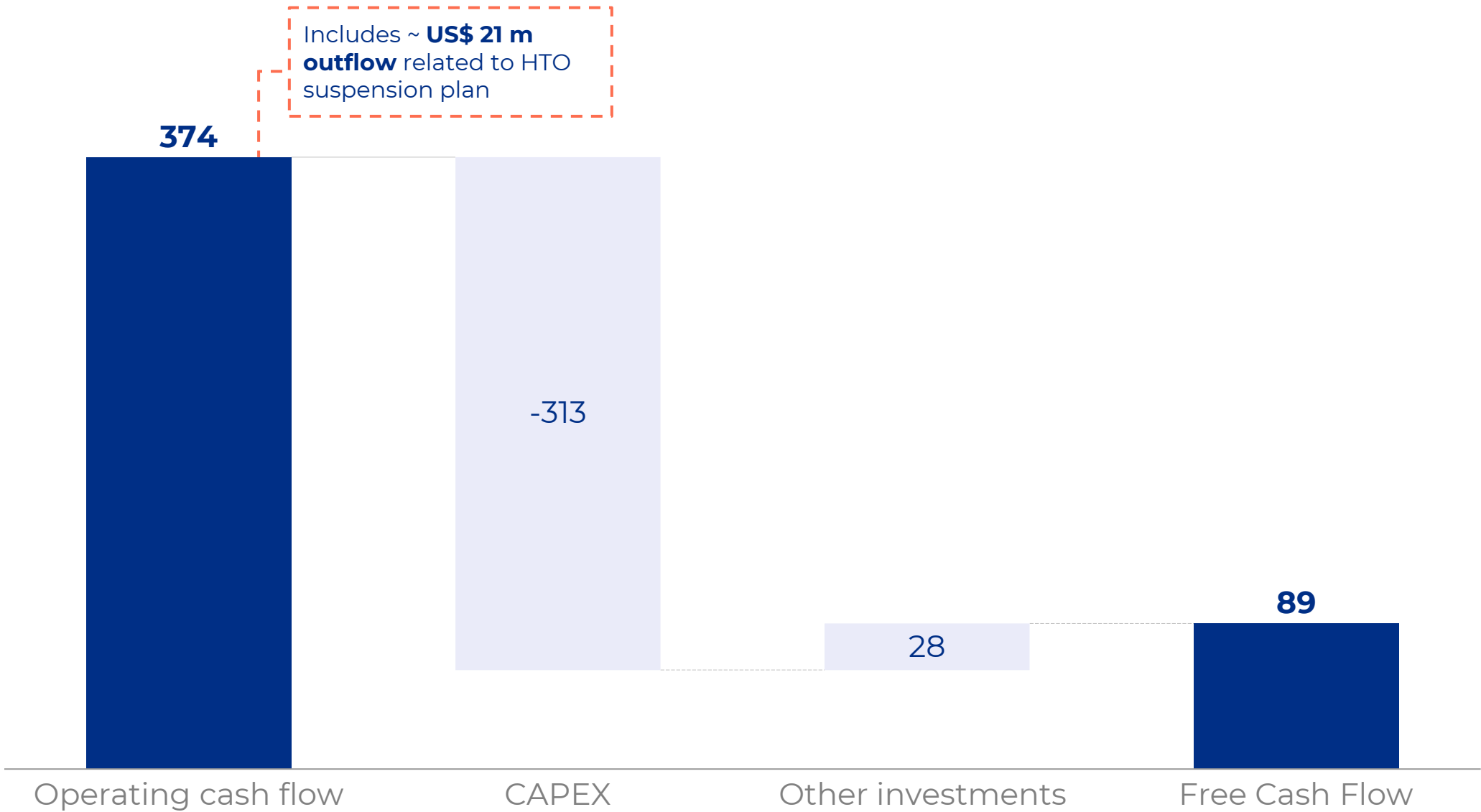
Key 4Q25 highlights
(compared to 4Q24)

- Mining:** Results driven by higher EBITDA partially offset by tax adjustments, foreign exchange losses and other operating expenses compared to 4Q24.
- Industrial:** Includes a US\$ 15.2m loss related to the sale of **TASA²**. **Cintac's** posted an US\$ 18.9m loss, which included US\$ 8.3m of non-recurring charges such as goodwill impairment, inventory adjustments and restructuring expenses. **Huachipato** posted a US\$13.5m loss, including US\$10.7m of intercompany financial expenses, compared with a US\$55.4m loss in 4Q24, which included US\$38.5m of impairments.
- Infrastructure:** Net income declined by US\$ 0.9m vs. 4Q24, reflecting PLL net losses due to lower port activity.

1. Net income attributable to the controlling interest.
2. TASA was sold in January 2026 for US\$24.4m and is presented as a discontinued operation in the 2025 financial statements. The 2024 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 Free Cash Flow generation in 2025 despite operational and market headwinds

Free cash Flow 2025
(US\$ million)



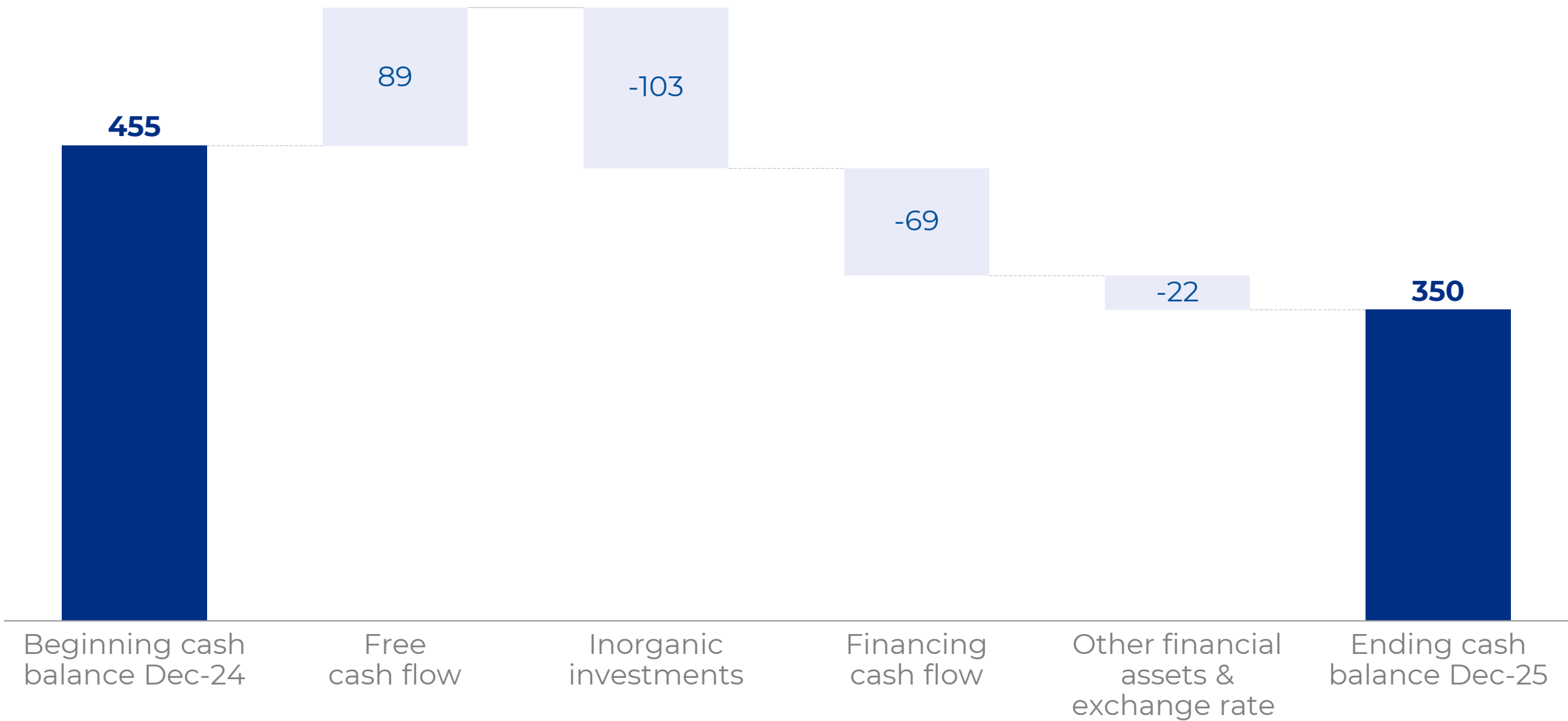
Key 2025 highlights

- **Operating Cash Flow:** Cash collections from goods and services totaled US\$ 1.816m, partially offset by payments to suppliers (US\$ 1.315m) and to employees (US\$ 214m). Includes income tax payment of US\$ 35.8m mainly at CMP level.
- **Investing Cash Flow:** Consolidated CAPEX recorded US\$ 313m, with 92% allocated to CMP. This was partially offset by other inflows of cash (US\$ 18m) and interest received (US\$ 12m)

1. Free cash flow = Operating Cash Flow – Capex – Other investments.

As of December 2025, consolidated cash position stood at US\$350 million, even after US\$103 million of inorganic investments

Consolidated Cash Balance¹ Dec 25 vs Dec 24
(US\$ million)

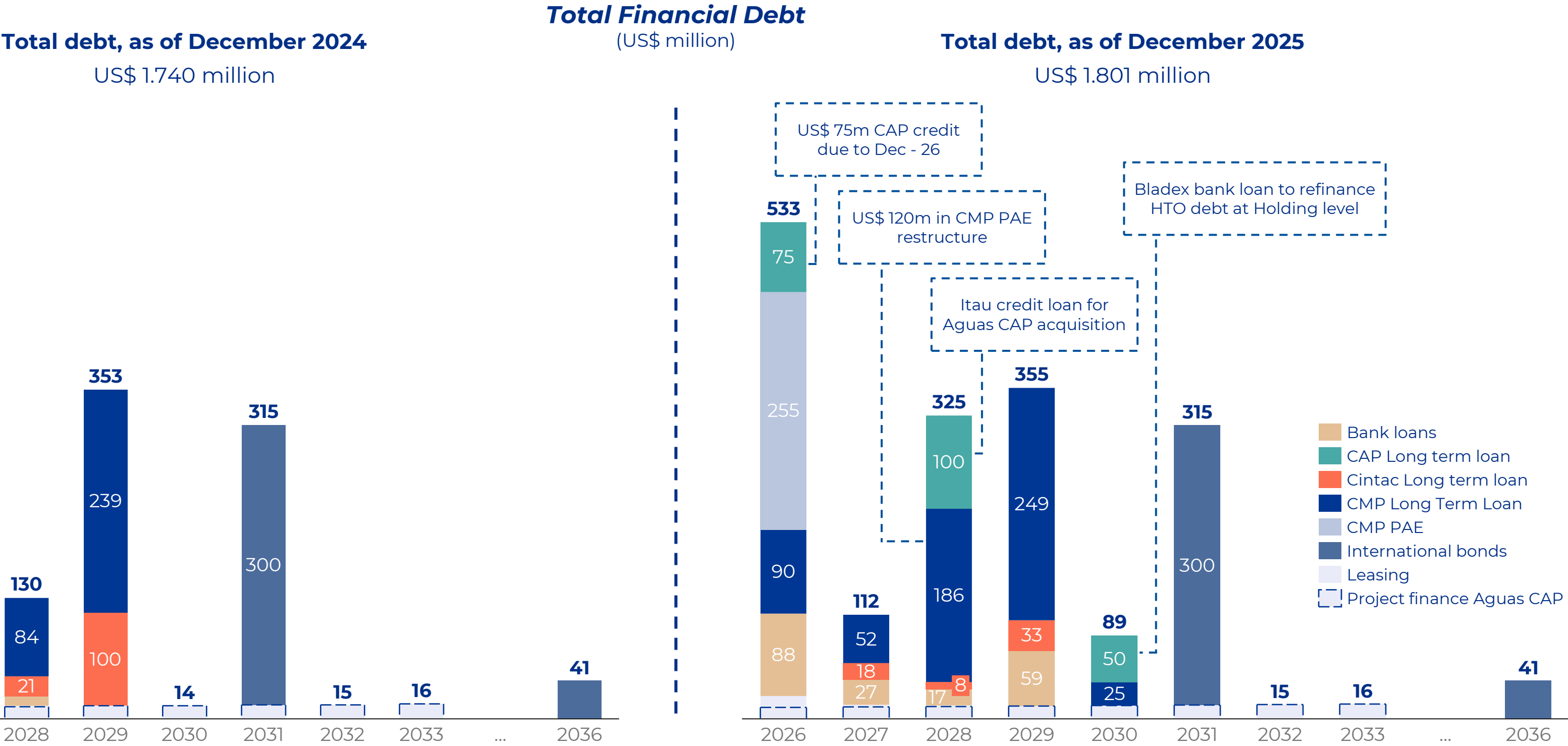


Key 2025 highlights

- Inorganic Investments:** Acquisition of remaining 49% stake in Aguas CAP (US\$ 72m)² and purchases of non-controlling interests (US\$ 31m)³ in Aclara Resources, Modulo Penco, and Aclara Metals, and remaining stake in Promet Chile.
- Financing Cash Flow:** New net debt of US\$ 63m, offset by US\$ 113 million of interest payment

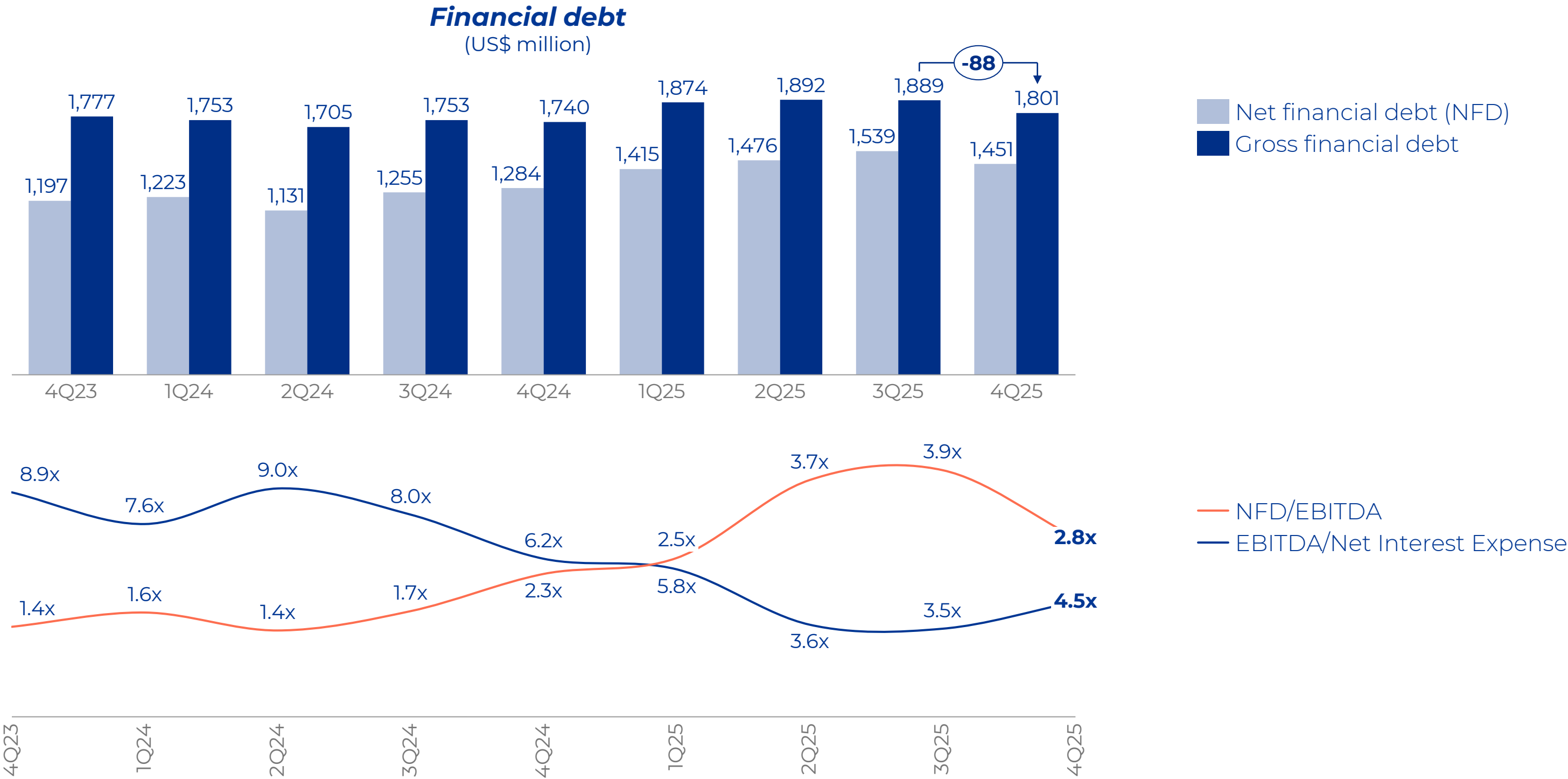
1. Cash balance includes Cash and cash equivalents plus Other current financial assets.
2. Aguas CAP 49% remaining stake for US\$ 72m, excludes US\$ 8m withholding taxes.
3. Includes Aclara Resources Holding (US\$10.8m) , Modulo Penco & Aclara Metals (US\$13.5m) and Promet Chile (US\$7.0m).

We continued spreading the maturity profile, as CMP refinanced short term PAE's to long term debt



1. PAE facility is a short term, 180 days export credit used by mining companies to finance working capital needs.

Gross financial debt decreased by US\$ 88m in 4Q25, while NFD/EBITDA improved to 2.8x by end of year, in line with guidance

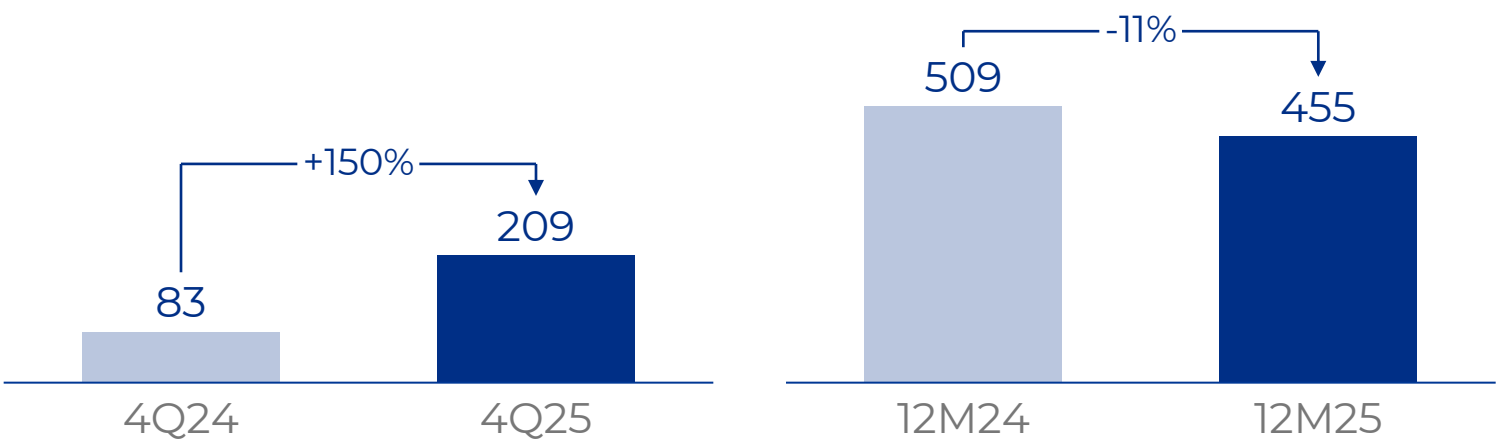


1. Gross Debt defined as: Other current financial liabilities + Other non-current financial liabilities + Current financial lease liabilities+ non-current financial lease liabilities.
2. Net Financial debt defined as: Gross financial Debt – (Cash and cash equivalents + other financial current assets).

Mining Business

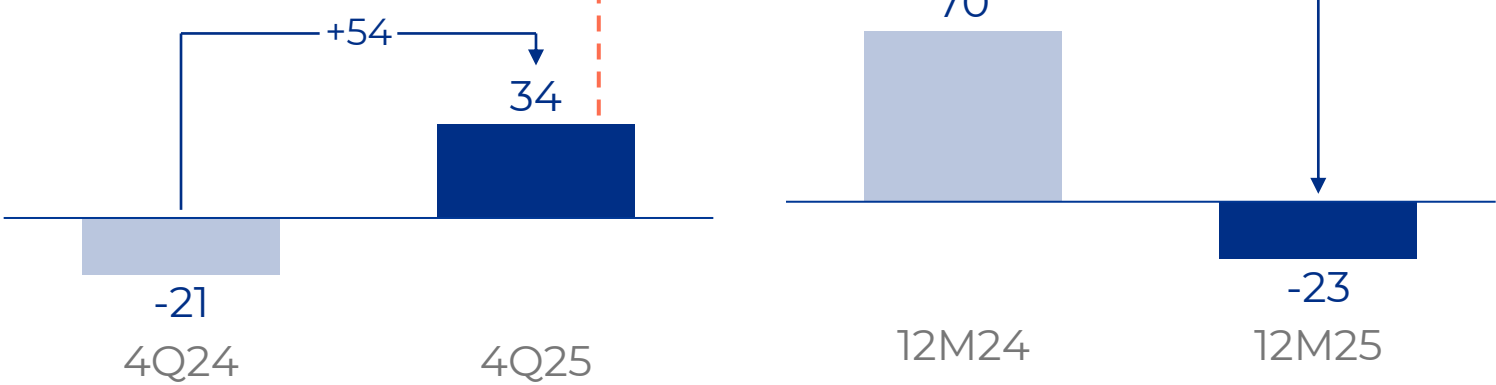
Compañía Minera del Pacífico (CMP) is the leading iron ore and pellets producer on the American Pacific coast, with operations in the Atacama and Coquimbo regions in Chile

EBITDA
(US\$ million)



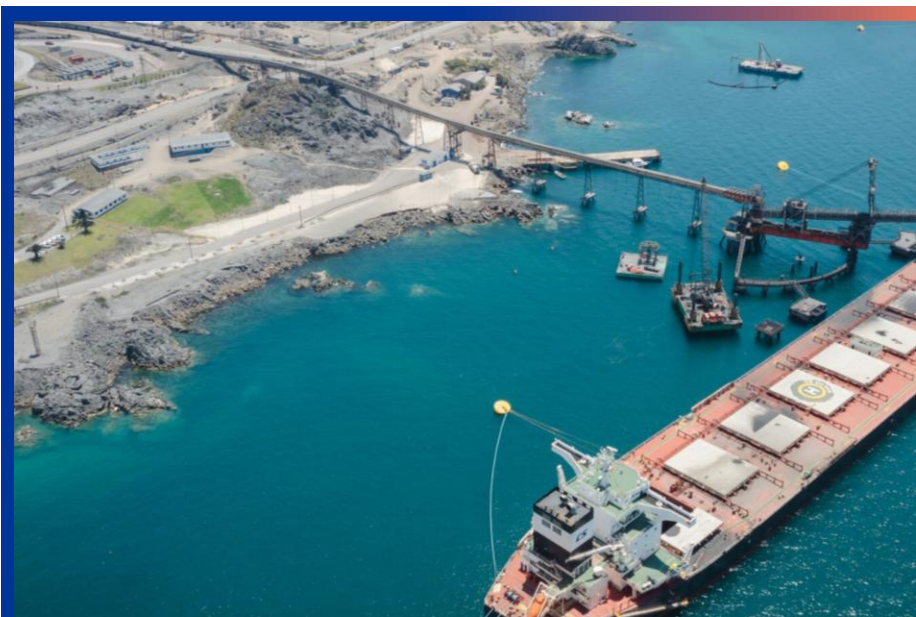
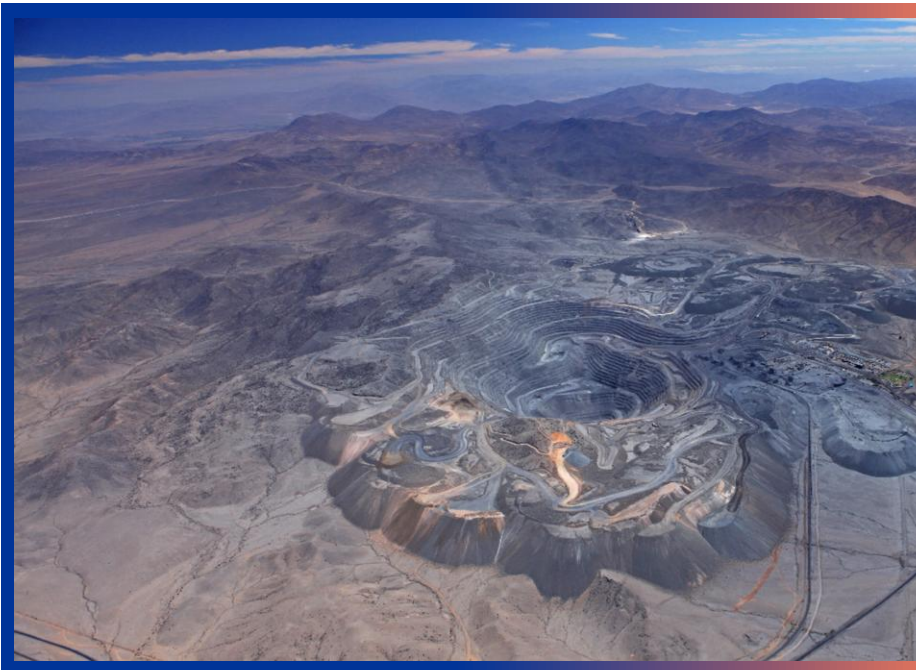
Net income
(US\$ million)

Includes **US\$ 18.8 m** charges of non-recurring tax and inventories adjustments



Key 4Q25 highlights

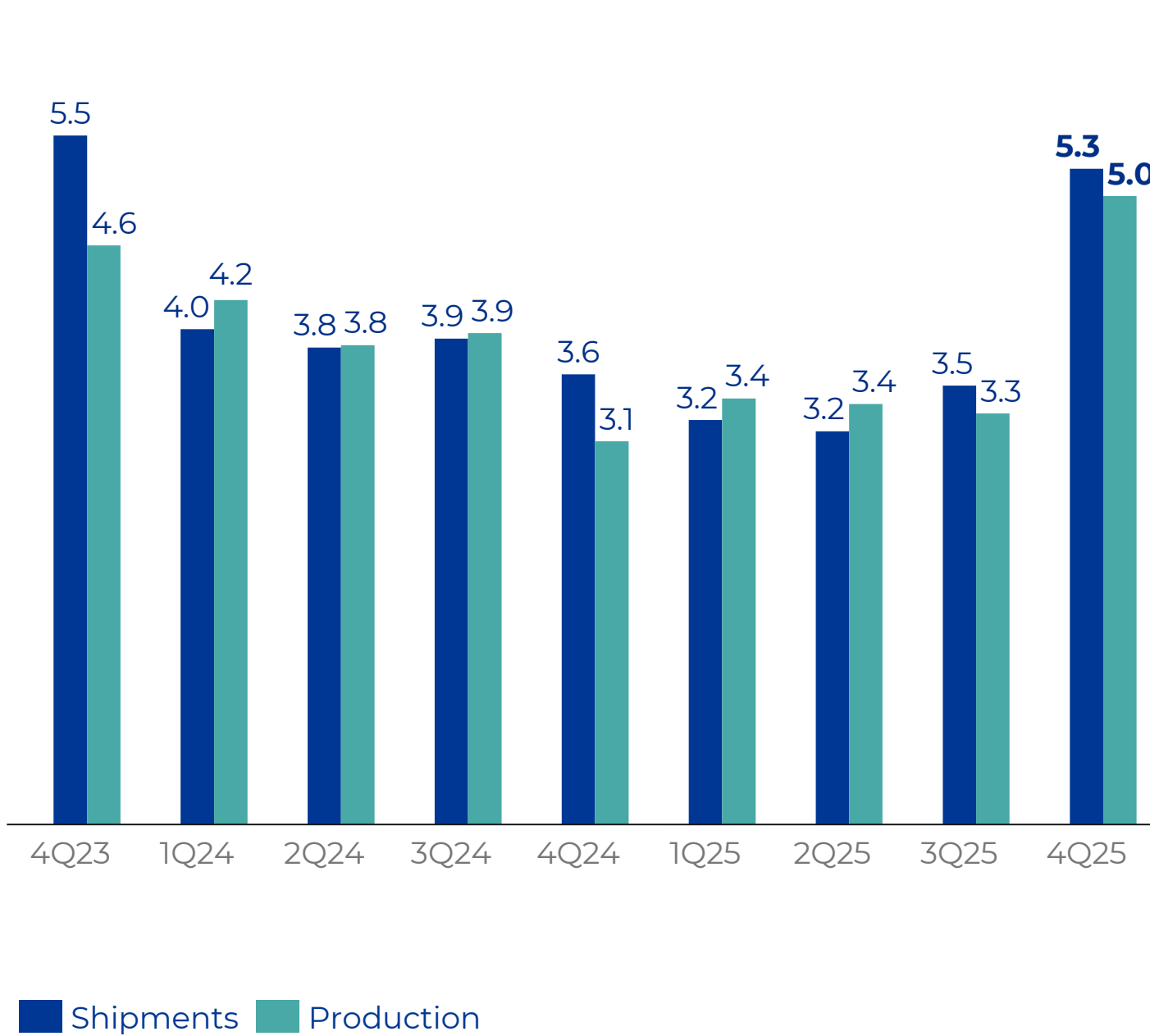
- **Shipments increased 45.7%**, from 3.6mt in 4Q24 to 5.3mt in 4Q25, driven by access to better quality iron ore in Phase 6B at MLC.
- **MtM generated a positive US\$ 6.6m YoY impact** (US\$ 8.9m in 4Q25 vs US\$ 2.4m in 4Q24).
- **Realized prices increased 1.0%¹**, from US\$ 86.7/t to US\$ 87.6.
- **C1 Cash cost** decreased from US\$ 58.7/t to US\$ 43.1/, reflecting a 33% production increase in Valle del Huasco.



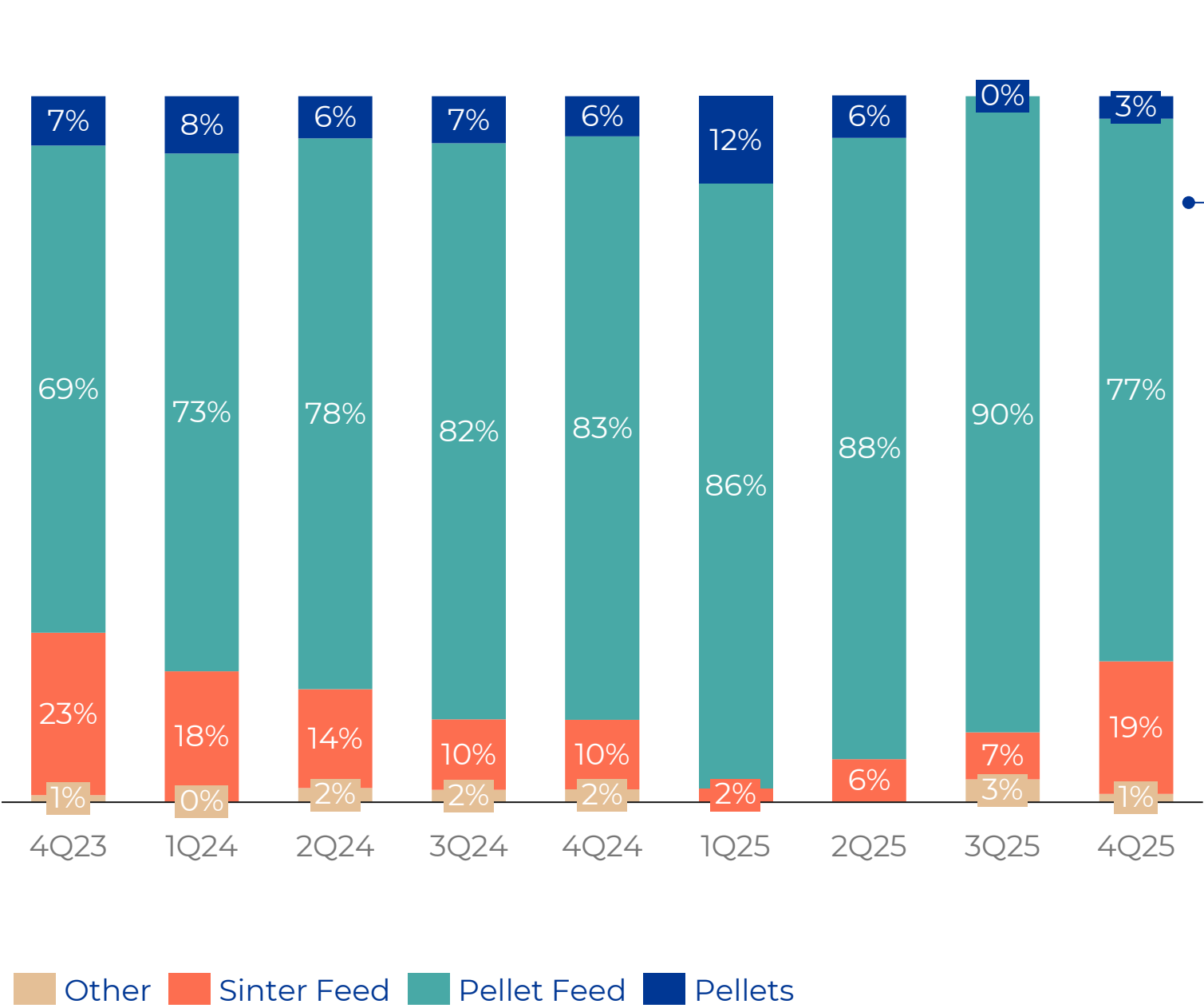
1. Realized price does not include MtM effect and final settlements, nor CFR freight.

Product mix shifted towards pellet feed and and sinter feed in 4Q25, reflecting CMP’s operational flexibility

Shipments and production
(wet million ton)



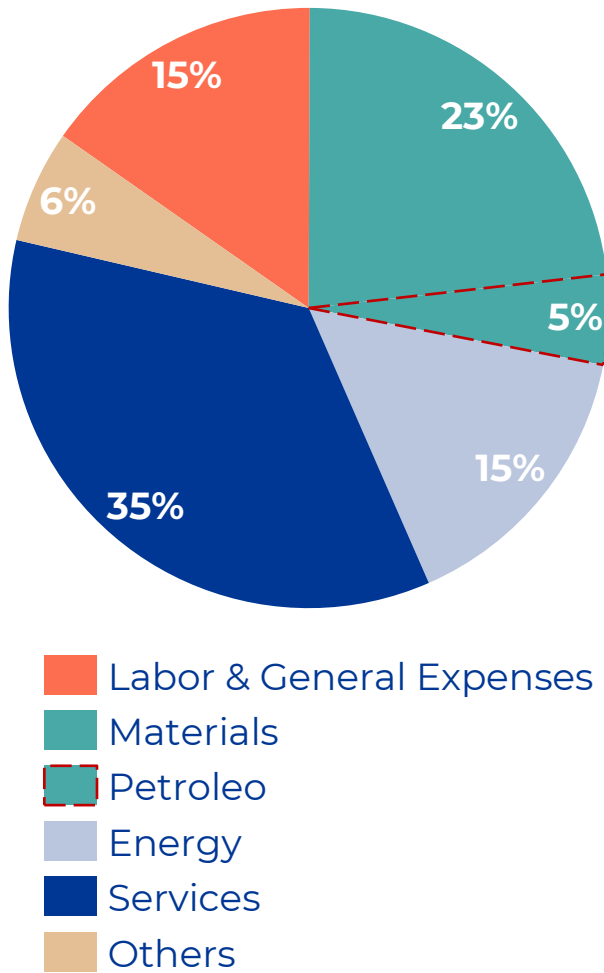
Product Mix (shipments)
(%)



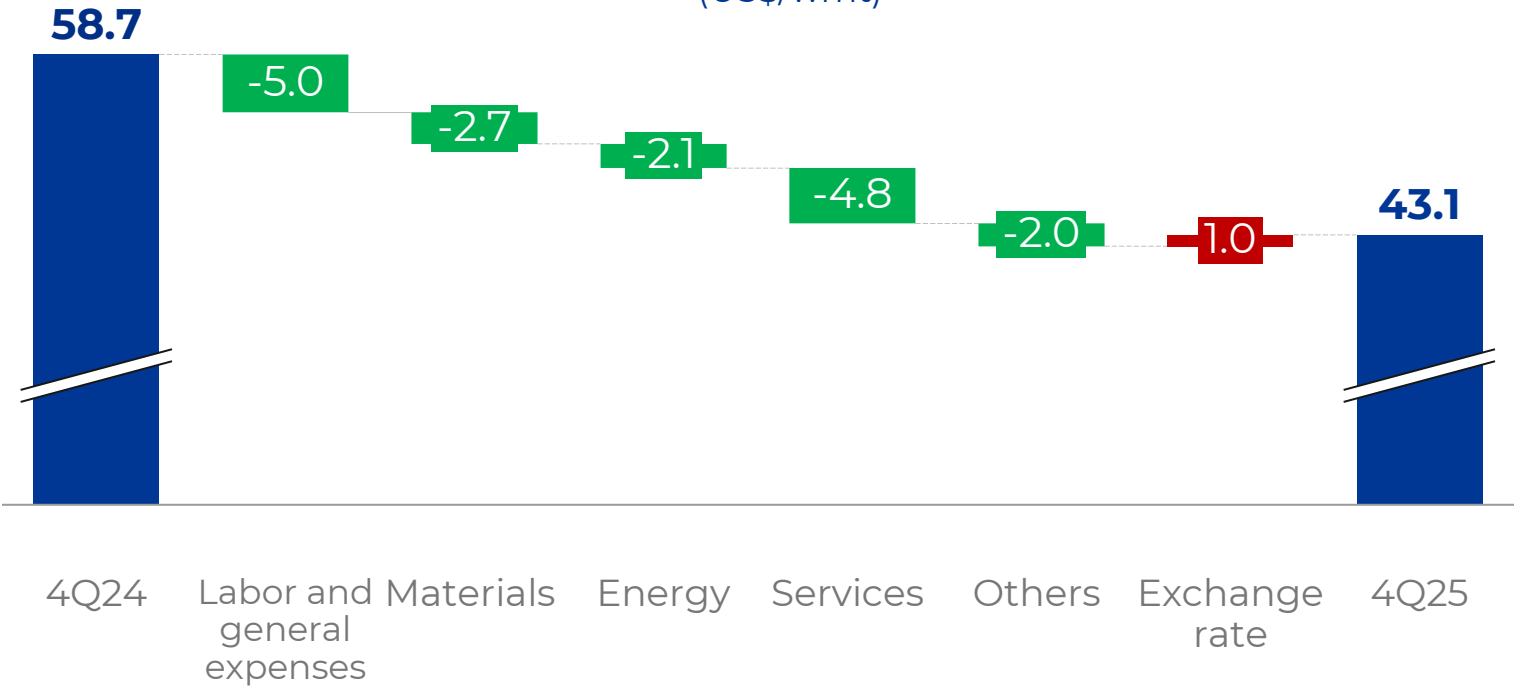
During 4Q25 CMP **directed over 95% of shipments to pellet feed and sinter feed** amid lower pellet premiums, leveraging its operational flexibility to optimize product mix based on market conditions

CMP cash costs decreased YoY in 4Q25 driven by higher volume and cost optimization

Cash Cost Distribution 4Q25



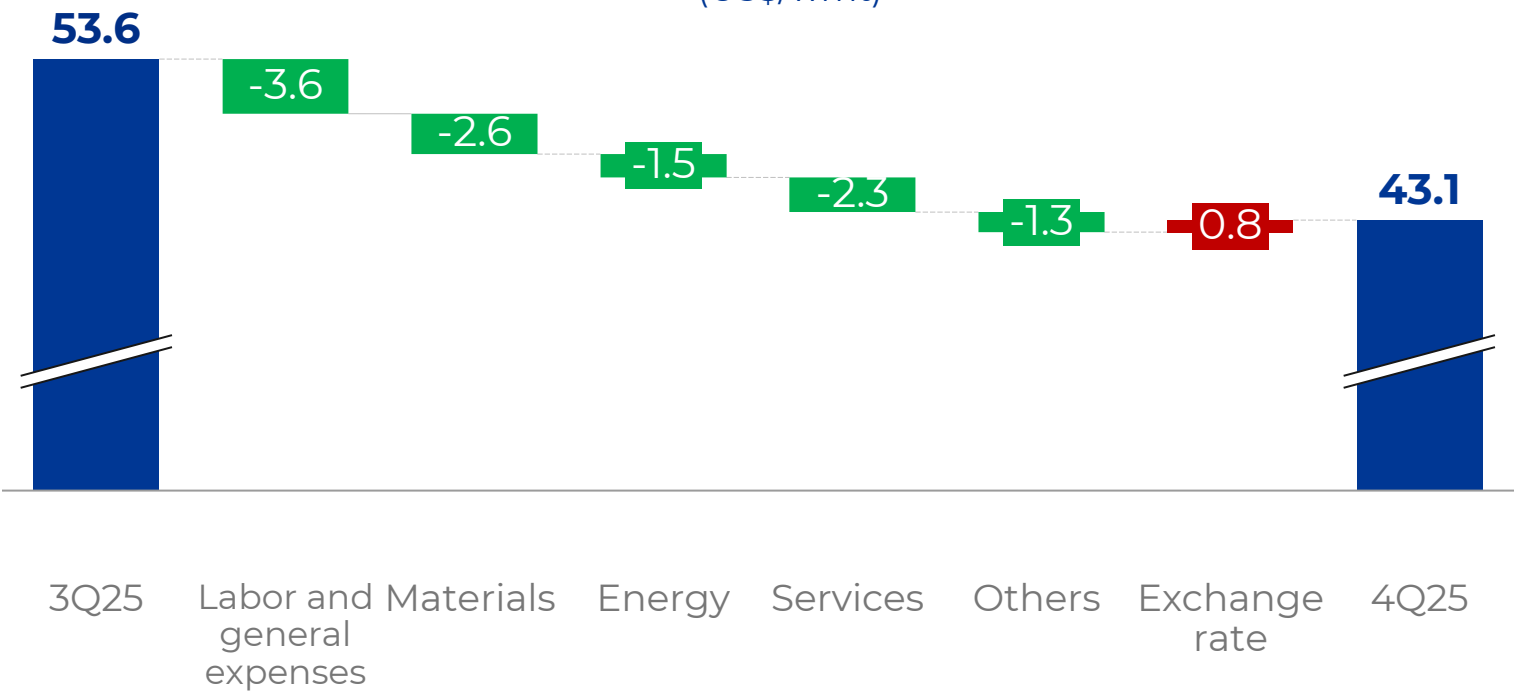
C1 Cash Cost 4Q24-25
(US\$/wmt)



Key highlights YoY

- C1 decrease supported by unit cost savings in labor, materials and services. Partially offset by increased tariffs in Candelaria’s tailings.
- Production increased from 3.0mt in 4Q24 to 5.0mt in 4Q25, improving fixed-cost absorption.

C1 Cash cost QoQ 4Q25
(US\$/wmt)



Key Highlights QoQ

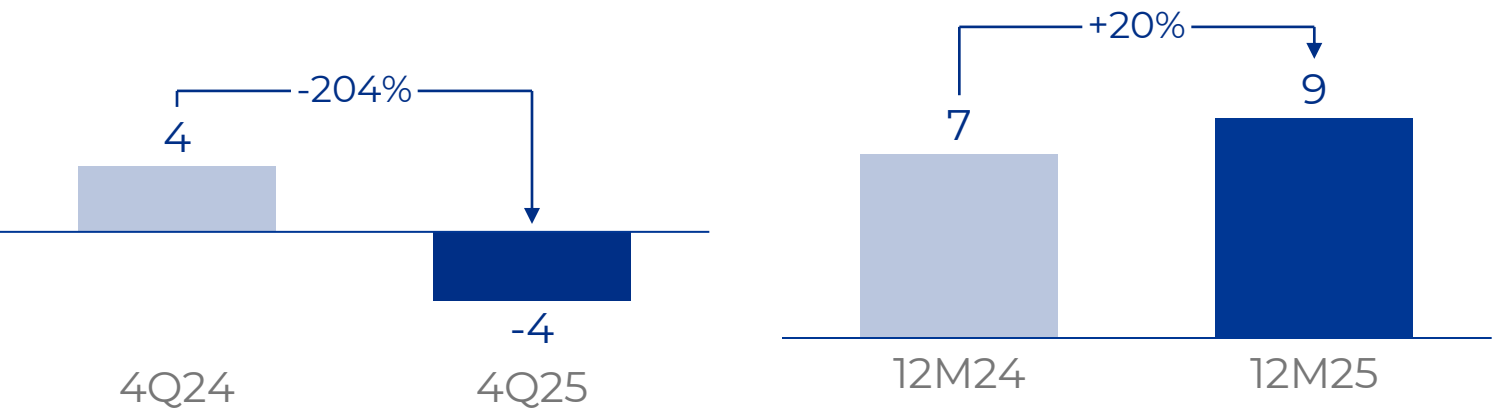
- Lower unit costs mainly driven by volume increase (5.0mt vs 3.3mt in 3Q25) which results in improved fixed-cost absorption at MLC.

1. Reported C1 cash cost reflects average mix sold, including any third-party purchase.

Industrial business

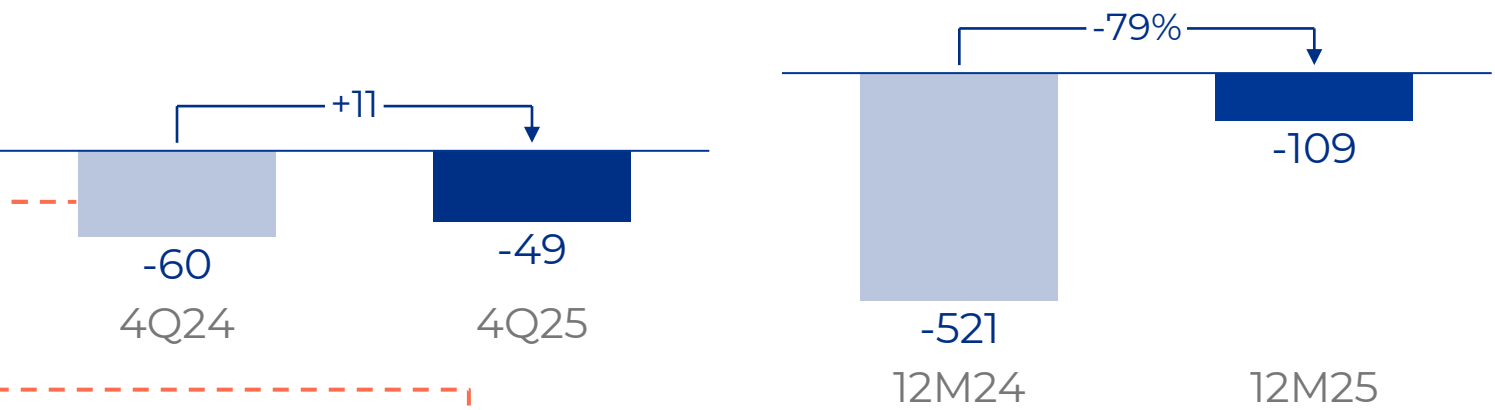
With operations in Chile, Peru, and Argentina, the Industrial business comprises the Cintac Group, Tubos Argentinos (TASA)¹, and the ongoing operations at Huachipato

EBITDA
(US\$ million)



Net income
(US\$ million)

Includes US\$ 15.2 m loss associated to TASA sale



Includes US\$ 8.3 m loss of adjustments in Cintac

Key 4Q25 highlights

- Cintac's** EBITDA reached US\$ 0.9m, impacted by US\$ -5m of low rotation inventory sales. Net income remained negative explained by additional US\$8.3m non-recurrent charges, financial debt levels and negative foreign exchange impact.
- TASA's** net impact loss was US\$ 16.8m in 4Q25, of which US\$ 15.2m relates to the accounting loss from the asset sale and its related provisions.
- HTO's** EBITDA was US\$ -5.6m, mainly reflecting fixed costs associated with the maintenance of the 450ha industrial site, partially offset by operational improvements in the continuing business.. Net profit includes US\$ 10.7m of intercompany financial expenses.²

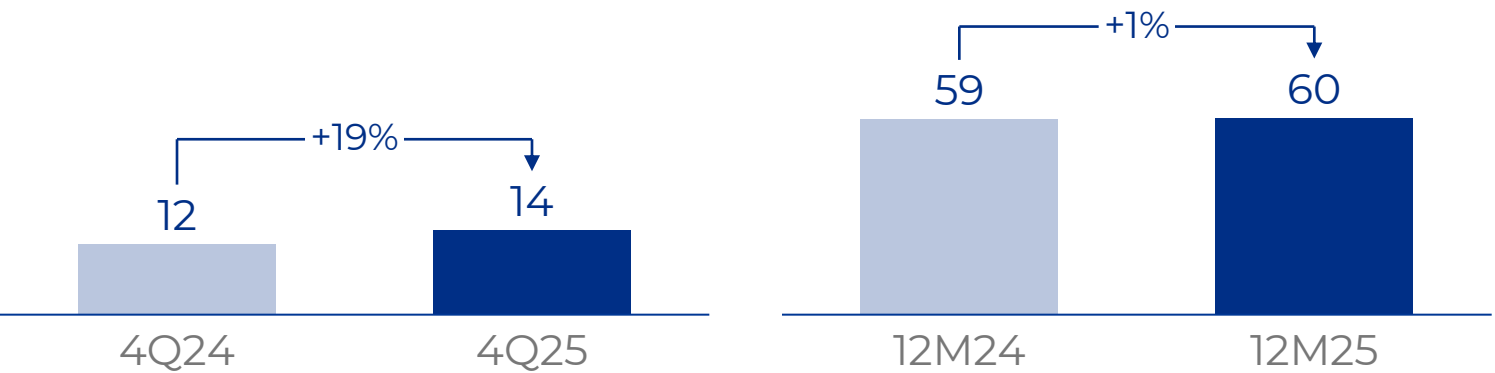


1. During January 2026, TASA was sold for US\$ 24.4 m and its considered discontinued operations in 2025 financial statements.
2. Industrial business net income includes intercompany interest expenses related to the loan between HTO and CAP of US\$ 43.0m in 2025. In December 2025 US\$ 360m of the intercompany debt was capitalized, without any cash impact.

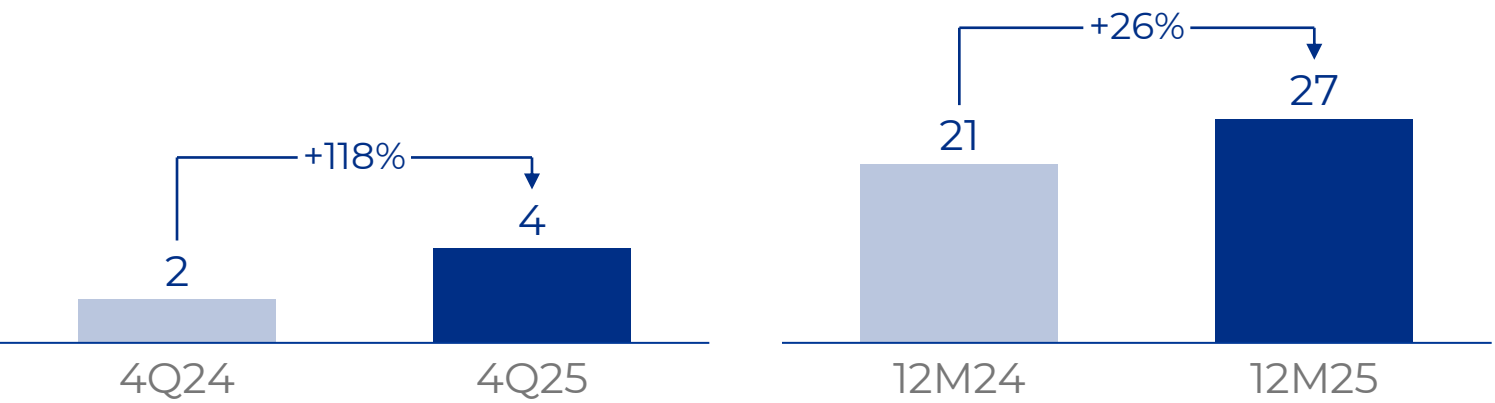
Infrastructure business

Includes port, water and energy assets that provide services to our mining and steel businesses and other customers located in the area of operation.

EBITDA
(US\$ million)

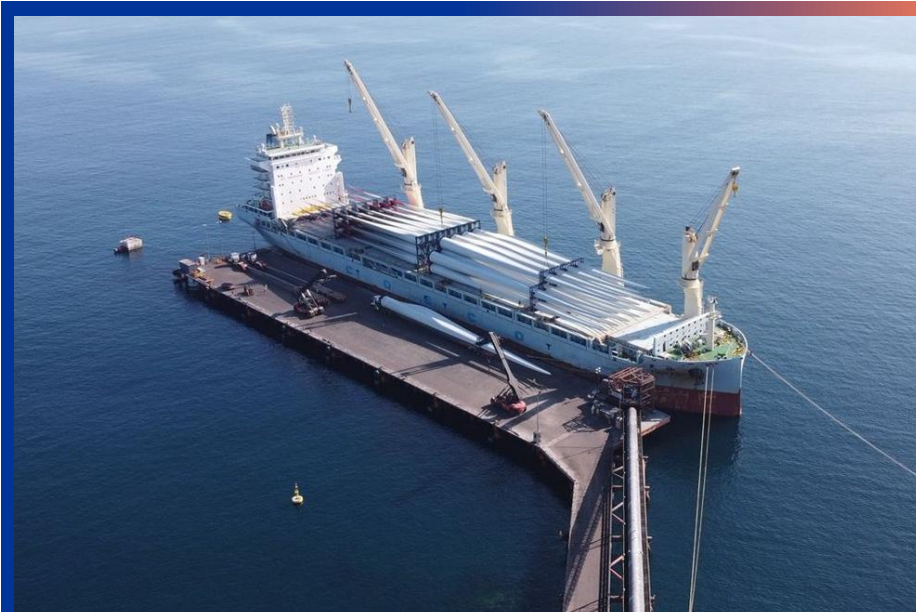


Net income
(US\$ million)



Key 4Q25 highlights

- Aguas CAP** produced 2.2 million cubic meters of desalinated water in 4Q25, versus 1.8 million cubic meters in 4Q24. The increase is due to the rise in demand for CMP (+4.6 % vs 2024) and Caserones (+2.7 % vs 2024).
- Tecnocap** reported a power transmission of 66.1 GWh during 4Q25 compared to 52.1 GWh reported in 4Q24, attributable to maintenance of facilities in 4Q24.

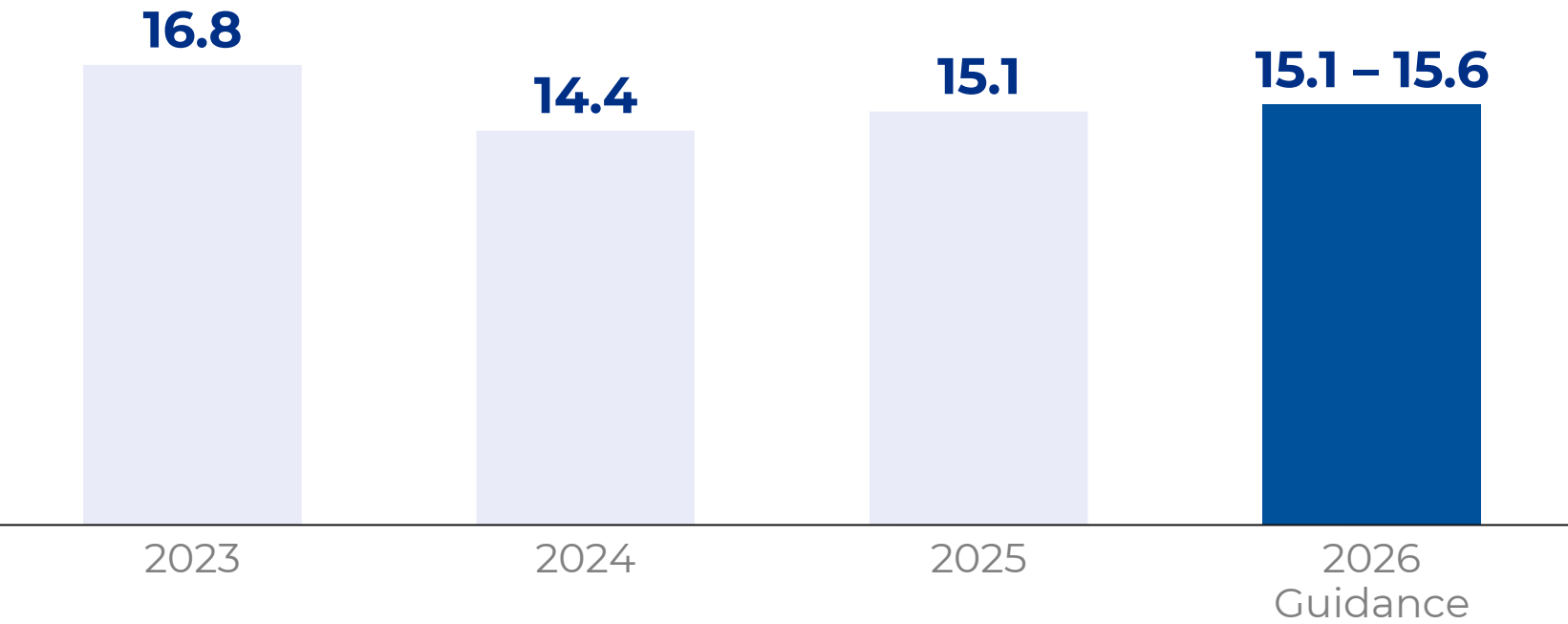


Agenda

1. Overview 4Q25
2. Grupo CAP highlights
3. Market context
4. Financial results
5. Guidance 2026
6. Strategy 2030 progress
7. Way Forward

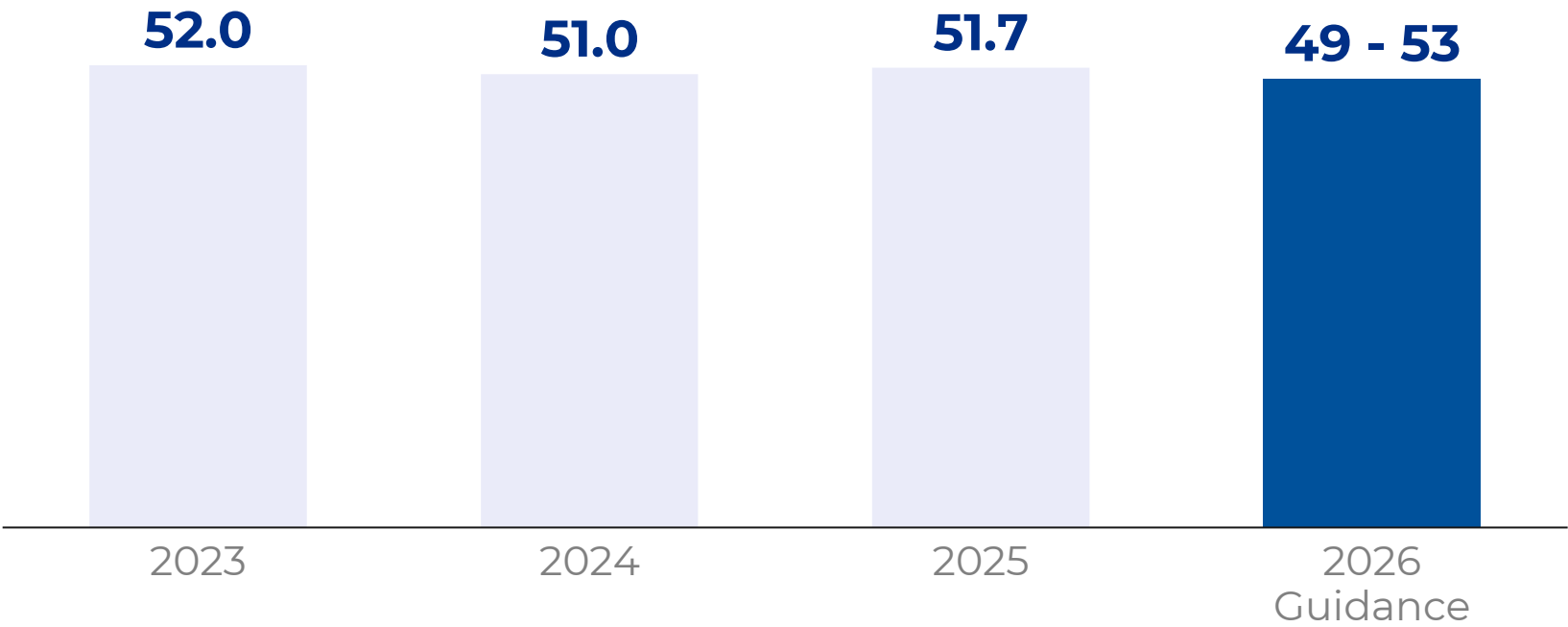
Grupo CAP reaffirms its 2026 production and C1 market guidance

IRON ORE PRODUCTION – million of wet metric tonne



- Production is expected to be relatively flat in 2026 due to:
- 4Q25 production reached 5.0 Mt, supported by access to higher-grade ore extraction in Phase 6 at MCL, which was **depleted** by year end
 - Phase 6 will continue with **lower grade ore during 2026**, reaching the core higher grade mineral only in 2027
 - Includes -0.4 Mt production impact from **Phase 5 contingency**

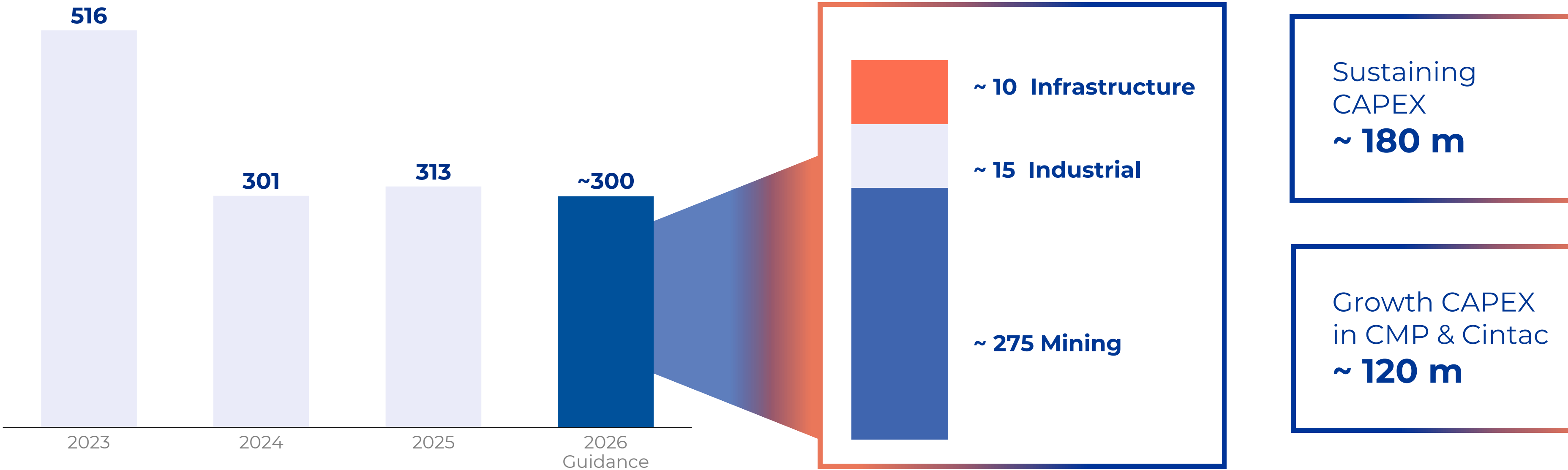
C1 CASH COST - US/wmt



- C1 Production Cash cost is expected to improve in 2026 by:
- **New energy contract** that starts on January 01, 2026
 - Operational and cost improvement measures

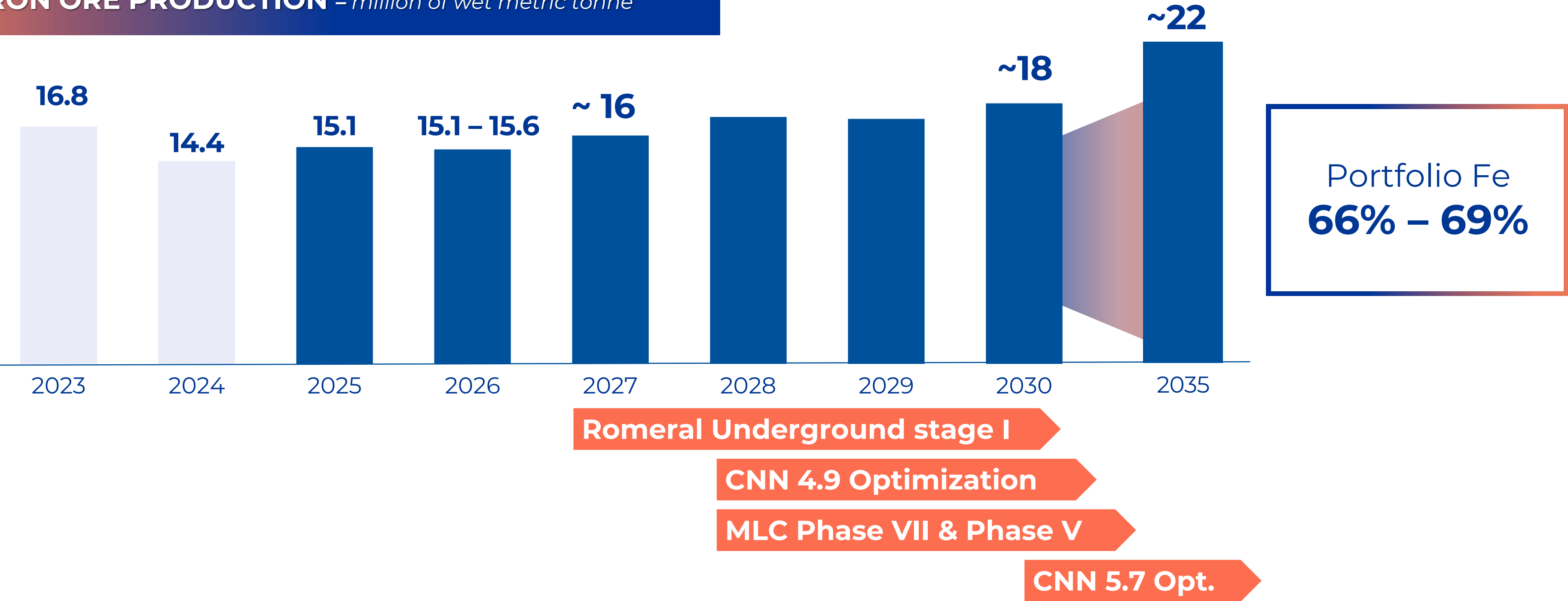
Grupo CAP confirms its 2026 US\$ 300m Capex market guidance

TOTAL CAPEX⁽¹⁾ - US\$ m



Starting in 2027 we will recover our normal production levels above 16Mt as we reach the minerals in phase 6 and leave behind the impact of phase 5

IRON ORE PRODUCTION – million of wet metric tonne



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|During this year we strengthened our position in our 3 business segments

MINING



- Delivered 2025 **volume and C1 cash cost guidance**
- Pleito Plan commissioning and early works at Romeral underground
- Successfully implemented aggressive operational efficiency measures to mitigate MLC Phase V impact



- Subscribed to a **10.2% capital increase of Aclara Resources** (TSX) at CAD\$ 0.7 per share
- Progressing in **Penco Module** and **Carina Project** environmental permitting process

INFRASTRUCTURE



- **Acquired the remaining 49%** of Aguas CAP, financed through Chile's first blue loan
- Moving forward with the **extension of its key offtake contracts**



- New vehicle – **CAP Puertos Multiproposito-** consolidating HTO and PLL ports operations
- PLL **first iron ore** shipment in January 2026

INDUSTRIAL



CAP Group sold TASA for an **enterprise value of US\$ 24.4m**, with a **net loss sale impact of US\$ 15.2m in 4Q25**



- Progressing in the divestment plan of noncore assets to reduce debt
- Awarded the first 2 projects to build modular housings DS49



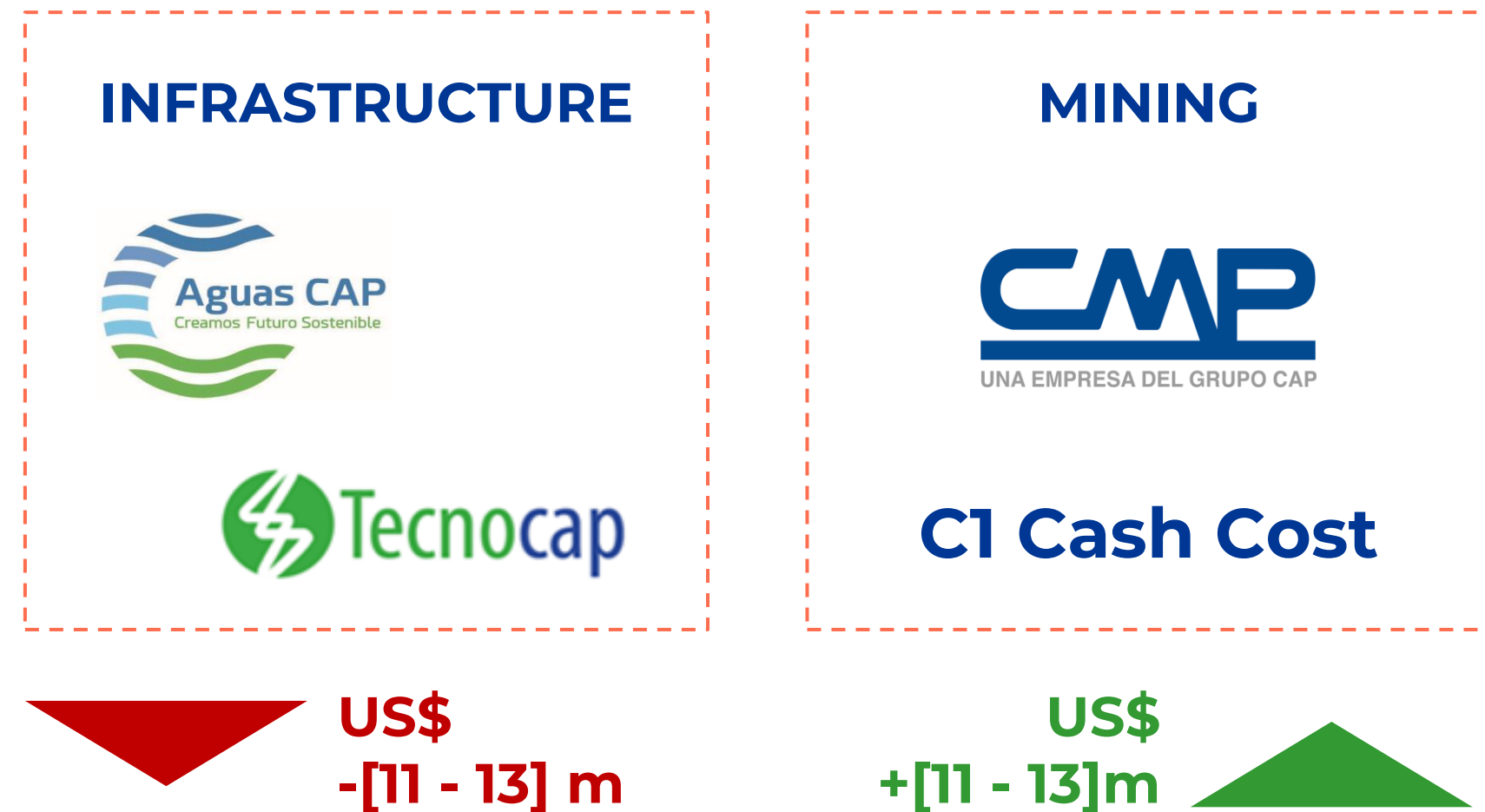
Execution of the Huachipato 2.0 plan underway

Aguas CAP and TecnoCAP are renegotiating the extension of its contracts with CMP and its main offtakers

CONTRACT EXTENSION

- Aguas CAP and TecnoCAP have contracts with CMP **due to 2034**
- New contracts aims a longer term up to 2050 to **increase its NPV**
- The negotiation would imply a **tariff reduction** that decreases Infrastructure EBITDA but reduces CMP C1 Cash cost¹
- Enable Infrastructure assets to look up for a **long-term strategic partner**

EBITDA TRADE OFF - CAP net zero impact



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WAY FORWARD



Operational Efficiency

- Capture additional cost reduction opportunities at CMP, aiming at doubling the impact of those recurring from 2025
- Execute our business growth and cost efficiency programs at Cintac and HTO, while capturing synergies among our businesses

Financial Discipline

- Reduce debt levels through careful capital allocation, strong cash conversion and monetization of non-core assets
- Implement opportunities to optimize the trade-off between costs and maturity of our debt (ex: Cintac, CMP)

Strategic Focus

- Move forward in the execution of our growth projects at CMP, which are key to increase production, reduce cash costs and extend LOM
- Strengthen our portfolio in critical minerals through Aclara and other potential investments
- Consolidate our infrastructure platform, increasing our client base and enabling value generation through partnerships
- Continue to implement our Huachipato 2.0 plan, becoming a logistics, industrial and innovation hub in Bio-Bio



GRUPO CAP 4Q25 Results

March 2026