CAP S.A.

Southern Cone & Andean Opportunities Conference

June 2022

CAP MINERIA · GRUPO CINTAC · SIDERÚRGICA HUACHIPATO UNA EMPRESA DEL GRUPO CAP · AGUAS CAP · PLL PUERTO LAS LOSAS S.A. · TUBOS ARGENTINOS · Tecnocap

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.

Agenda

1 Company Overview

2 Highlights 1Q22

3 Market background

4 Consolidated financial results 1Q22

5 Results by business segment

6 ESG Topics

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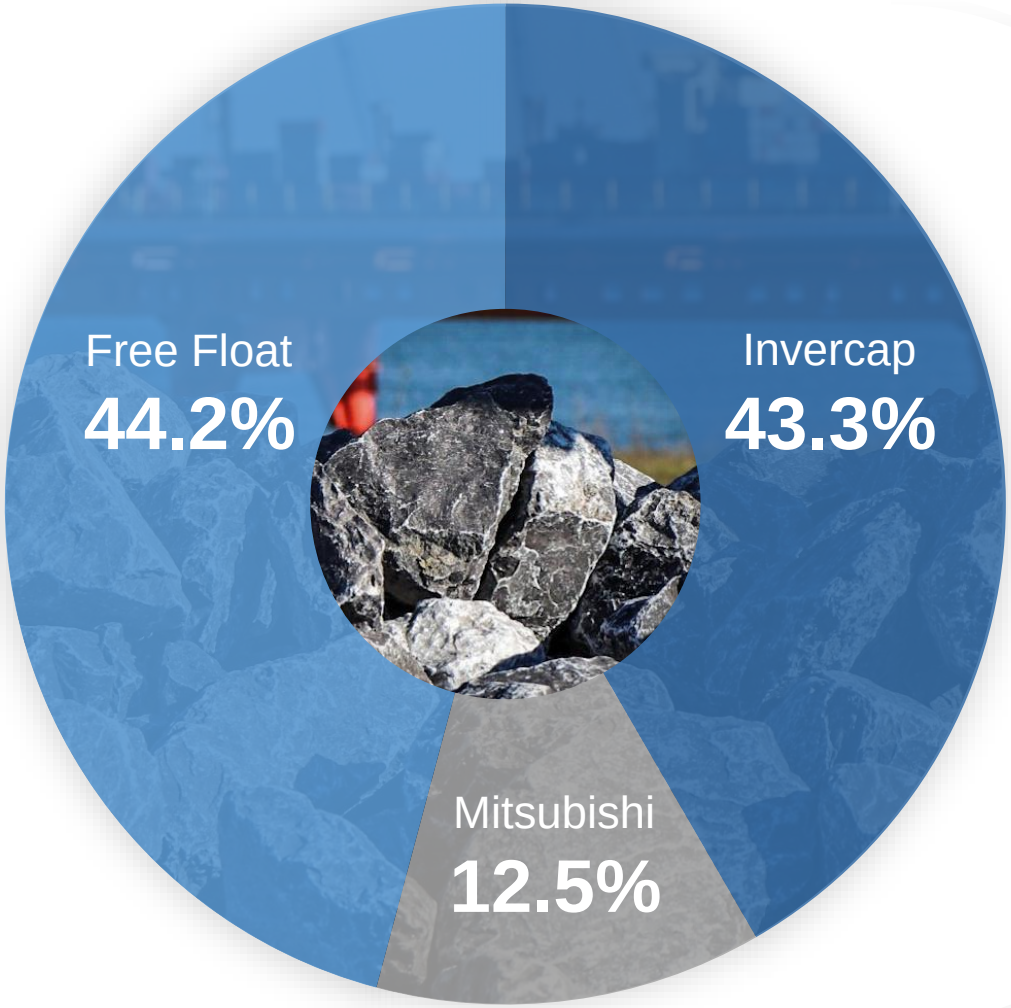
Ownership and Corporate Structure



Mining

75%

CAP MINERIA

Steel production

100%

CAP ACERO

Steel processing

62%

CHILE
CINTAC
PROMET

PERÚ
TUPEMESA
SEHOVER
SIGNOVIAL
CALAMINON

88%

ARGENTINA
TUBOS
ARGENTINOS

Infrastructure

51%

CLEANAIRTECH

99%

TECNOCAP

51%

PUERTO
LAS LOSAS S.A.

* As of May 2022

CAP develops its activities in Chile, Perú and Argentina

Perú

Steel Processing
Tupemesa
Calaminon
Sehover
Signovial

Chile

Iron Ore Mining
Compañía Minera
del Pacífico

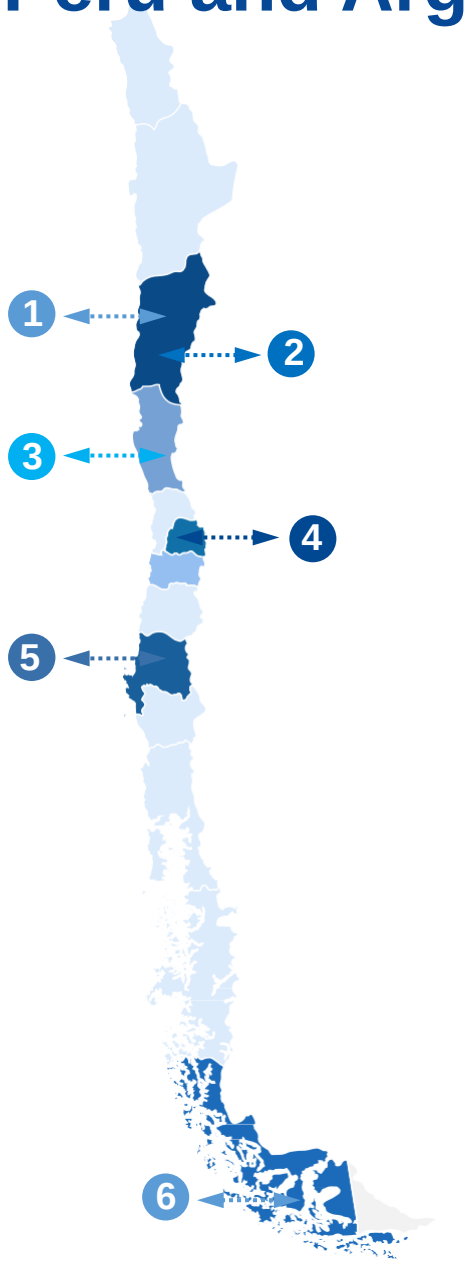
Steel Production
Compañía Siderúrgica
Huachipato

Steel Processing
Cintac – Promet - Agrow

Infrastructure
Cleanairtech
Puerto Las Losas
Tecnocap

Argentina

Steel Processing
Tubos Argentinos



1 Copiapo Valley
- Cerro Negro Norte Mine
- Magnetita Plant
- Punta Totoralillo Port
- Desalination Plant (Cleanairtech)
- Power transmission line

2 Huasco Valey
- Los Colorados Mine
- Pellets Plant
- Guacolda II Port
- Las Losas Port

3 Elqui Valley
- El Romeral Mine
- Guayacán Port

4 Santiago
- CAP Corporate Building
- CINTAC

5 Talcahuano
- Huachipato Steel Company

6 Isla Guarello
- Limestone Mine

Main Business Activities

Businesses		Location	2021 Consolidated Key Figures (US$ million)	Contribution to Group EBITDA
Iron ore mining	CMP UNA EMPRESA DEL GRUPO CAP	Operations across 3 valleys in the North of Chile: Copiapó, Huasco and Elqui.	Revenues: MUS$2,399 EBITDA: MUS$1,602 Net income: MUS$ 939	88%
Steel production	CAP ACERO	Operations in the South of Chile, with a steel plant in the city of Talcahuano.	Revenues: MUS$773 EBITDA: MUS$57 Net income: MUS$11	3%
Steel processing	GRUPO CINTAC TUBOS ARGENTINOS	Operations in Chile (Cintac and Promet), Peru (Tupemesa, Calaminon, Sehover, Signovial) and Argentina (Tubos Argentinos).	Revenues: MUS$650 EBITDA: MUS$109 Net income: MUS$ 44	6%
Infrastructure	AGUAS CAP Tecnocap PLL Puerto Las Losas S.A.	Water desalination, power transmission and port services in the North of Chile.	Revenues: MUS$99 EBITDA: MUS$58 Net income: MUS$ 22	3%

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2. 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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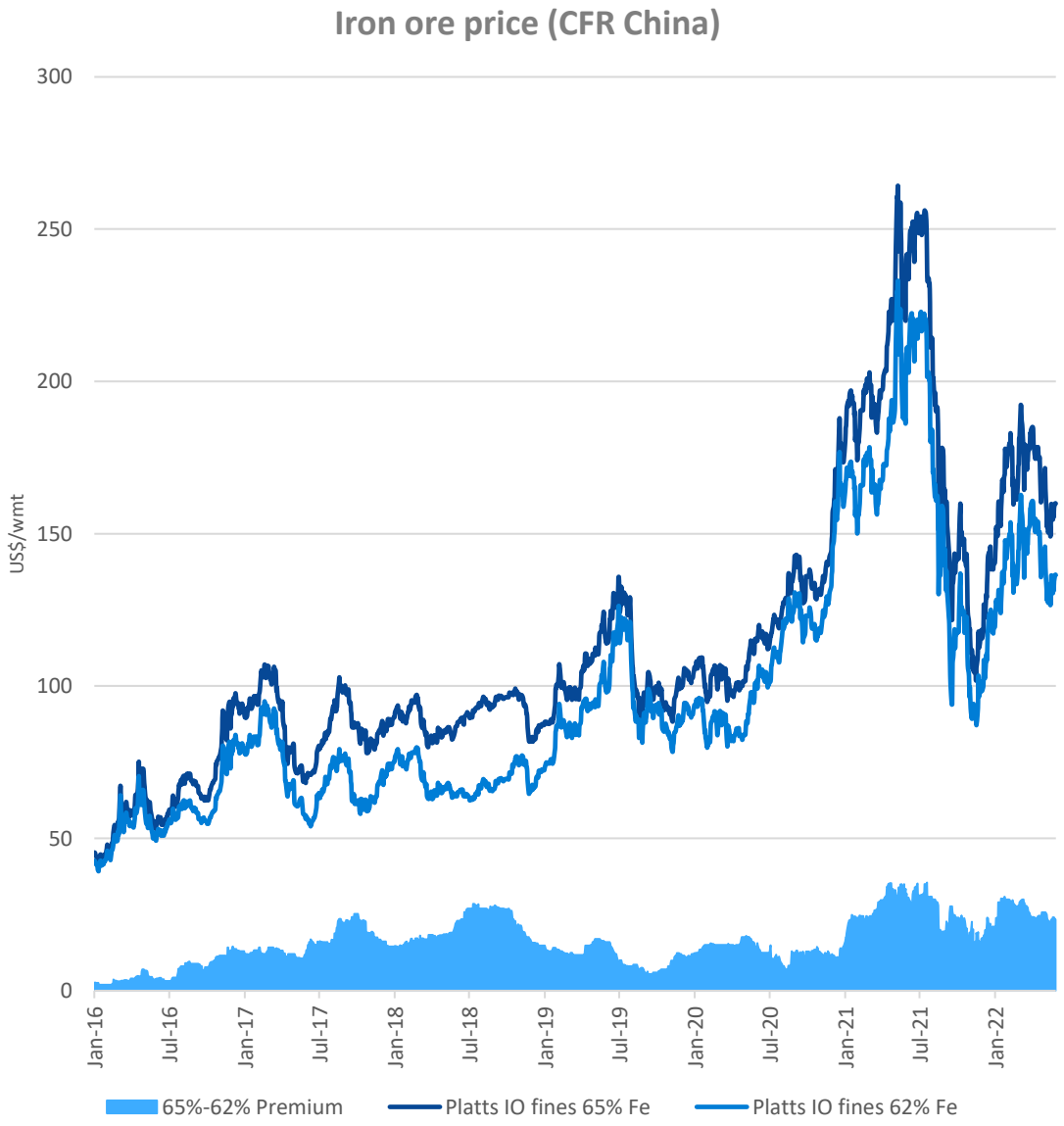
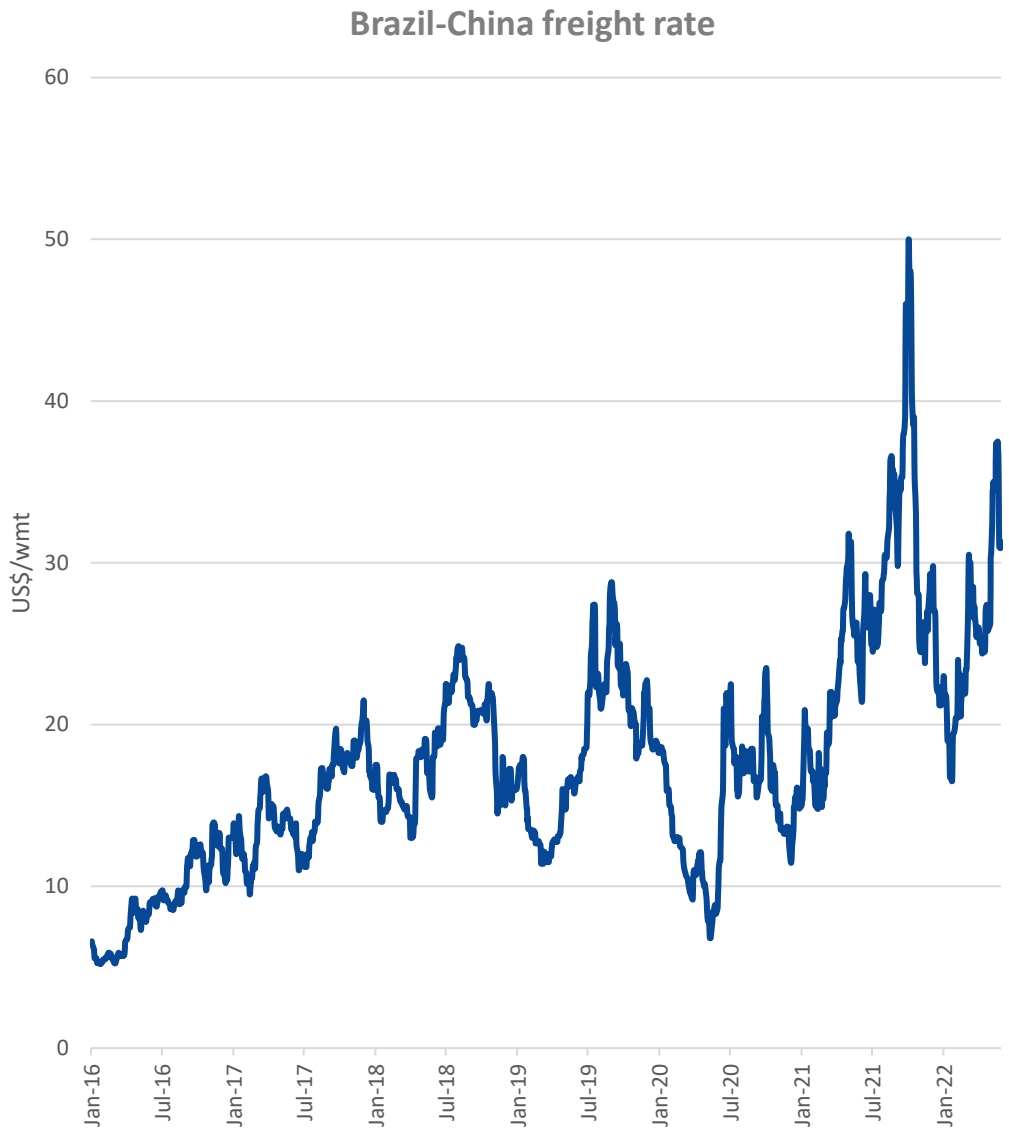
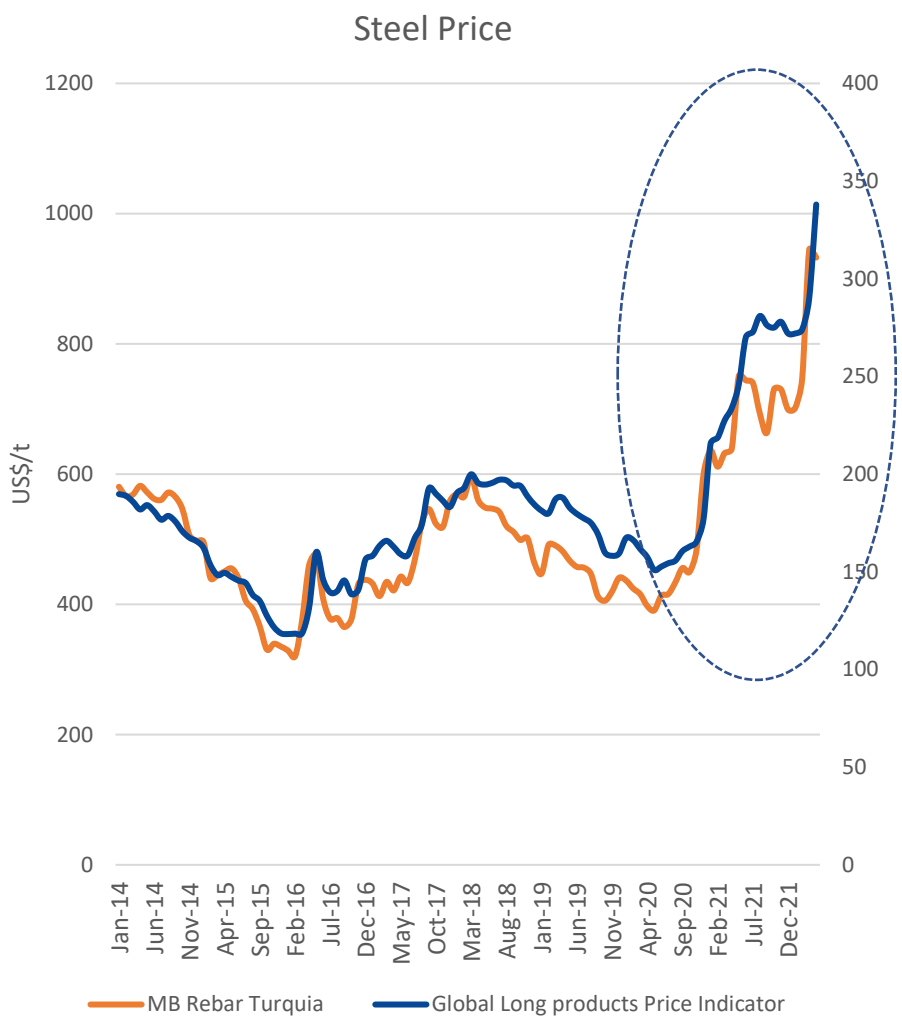
Iron ore market





Source: S&P Global Platts

Steel Market



Source: CRUspi index – Metalbulletin - Bloomberg

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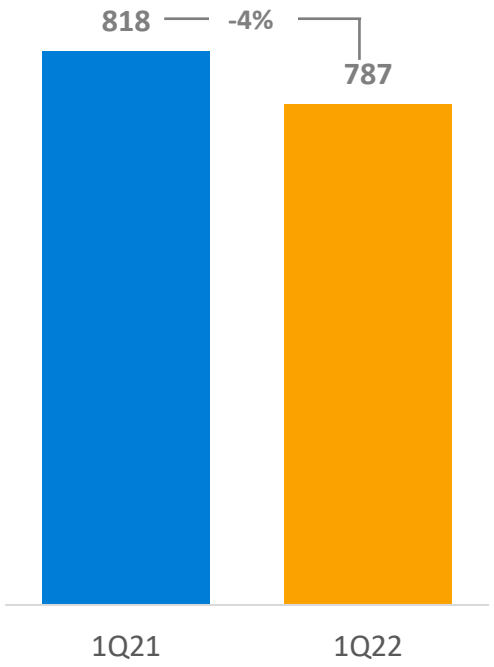
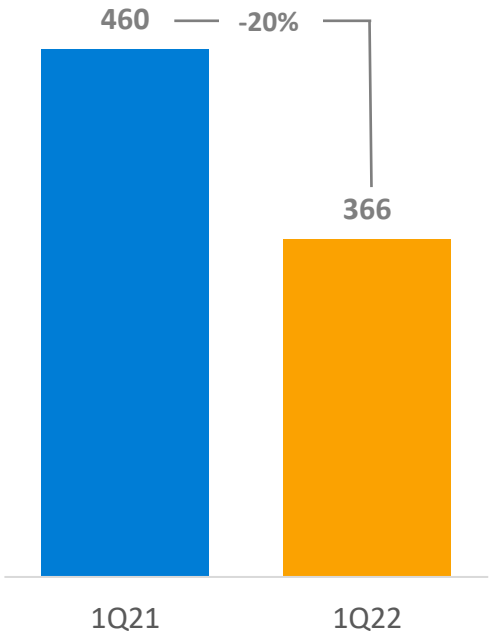
Main consolidated financial figures 1Q22

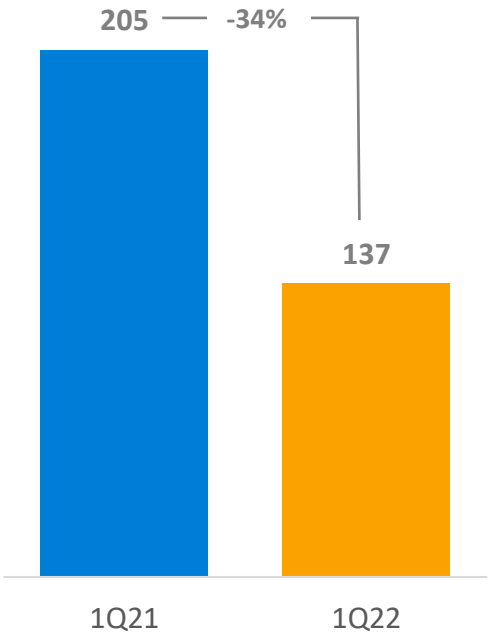
Revenues (US$ million)



EBITDA (US$ million)

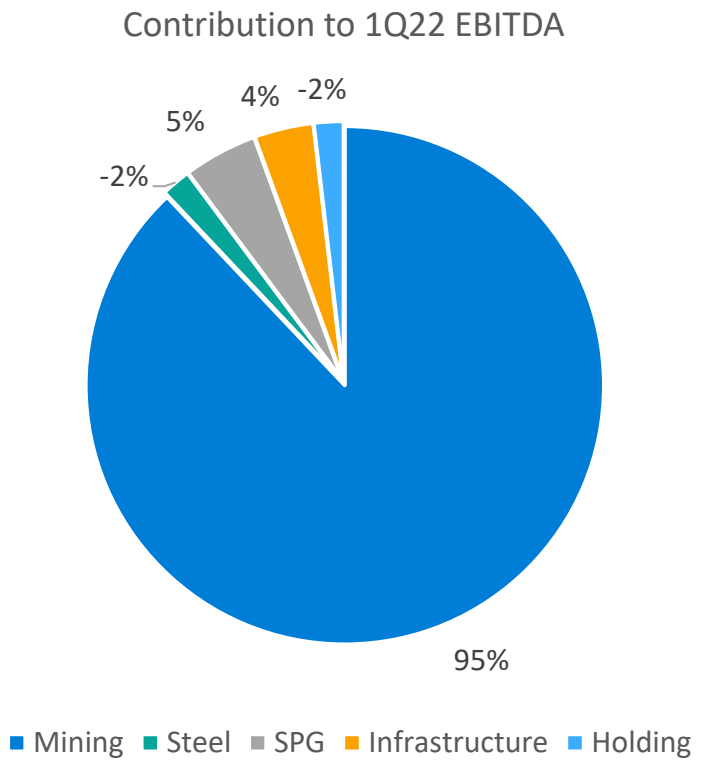


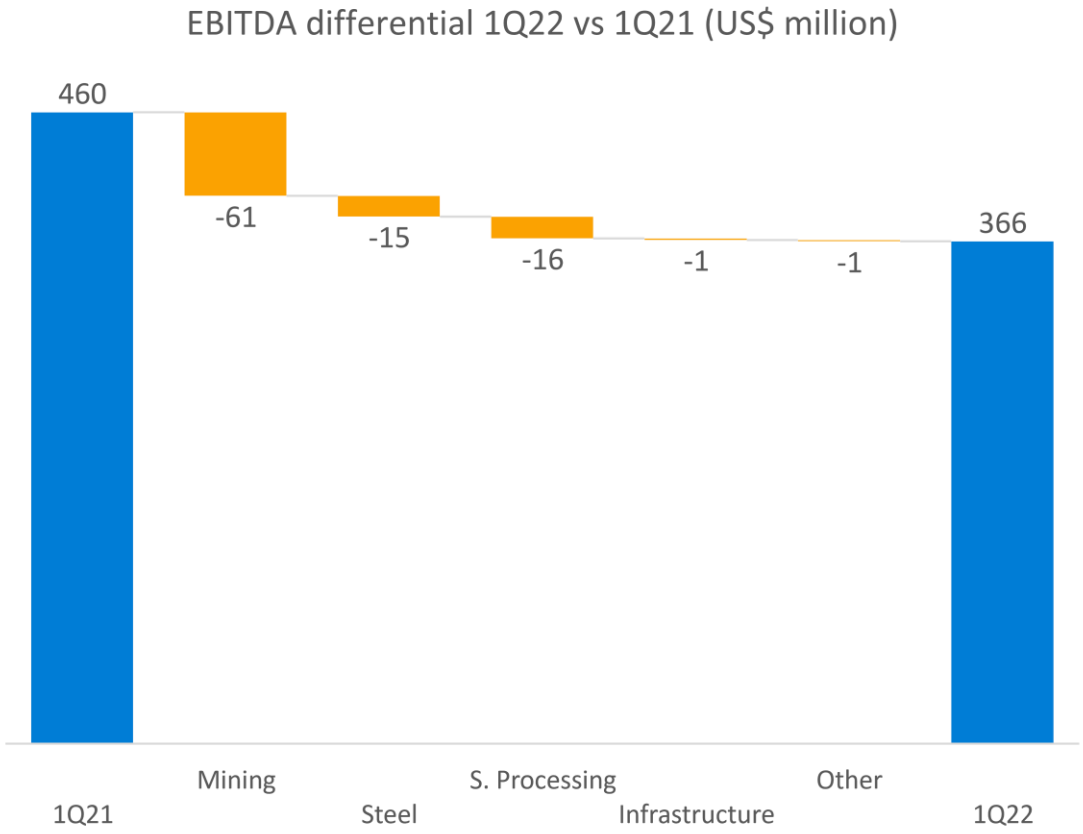
Net income (US$ million)



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

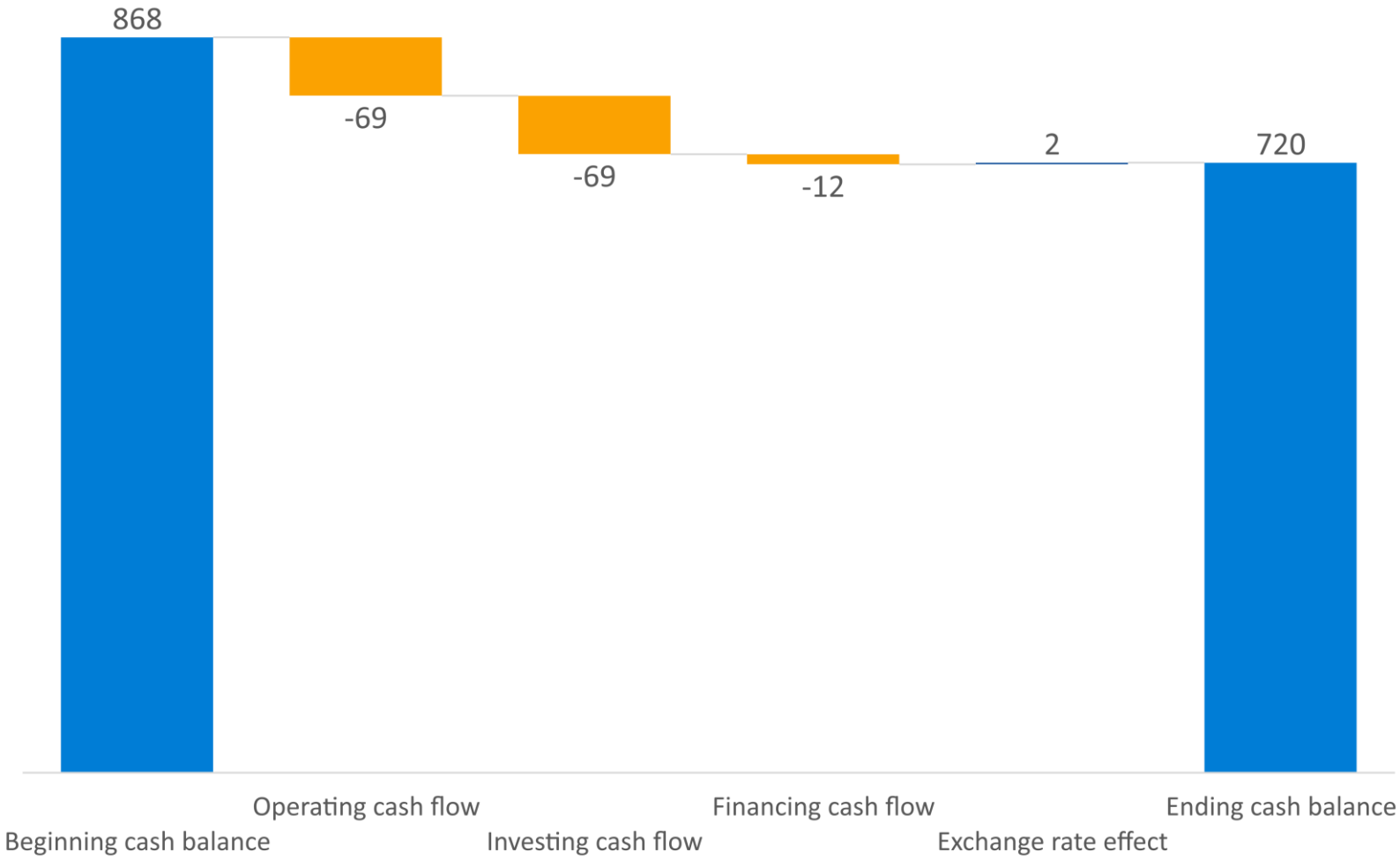
Contribution by segment to EBITDA 1Q22 (US$ million)





- 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

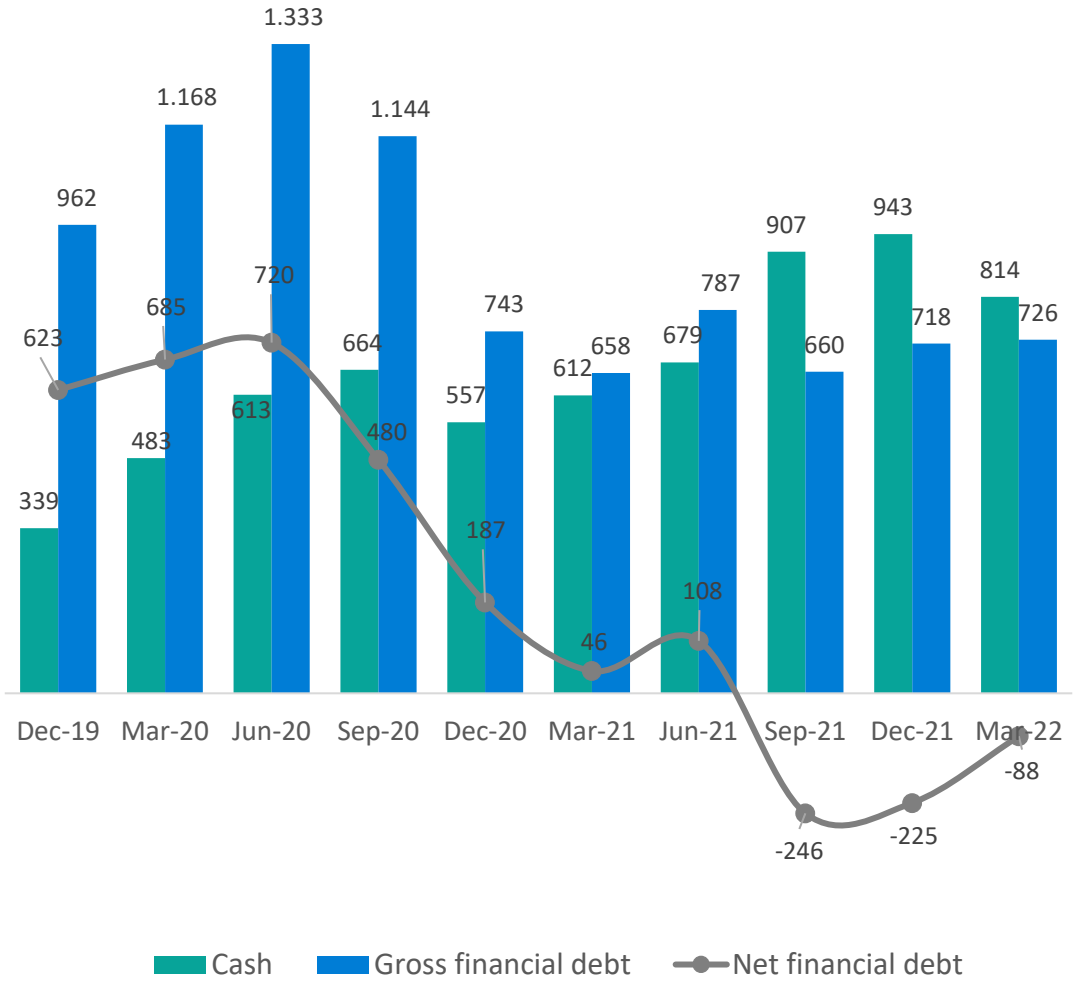
CAP Group cash flow generation (US$ million)



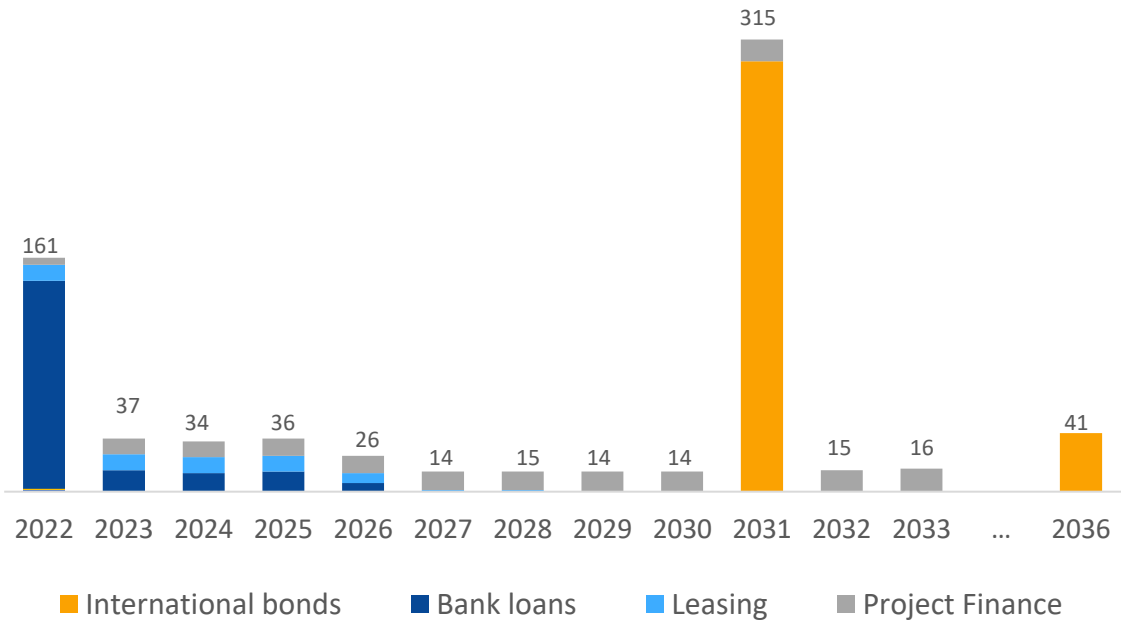
- Increase in working capital results in negative operating cash flow in 1Q22
- Net amortization of financial debt for US$ 25.0 million
- Financial interest payment of US$ 11.2 million

Strong balance sheet : negative net financial debt

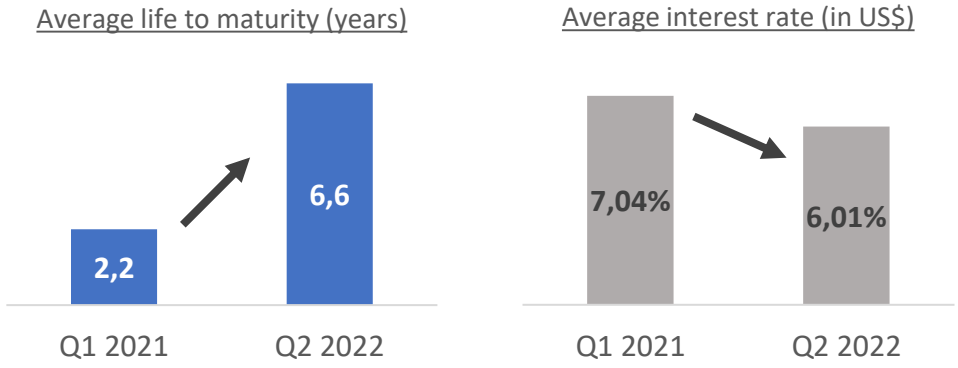
Evolution of net financial debt (US$ million)



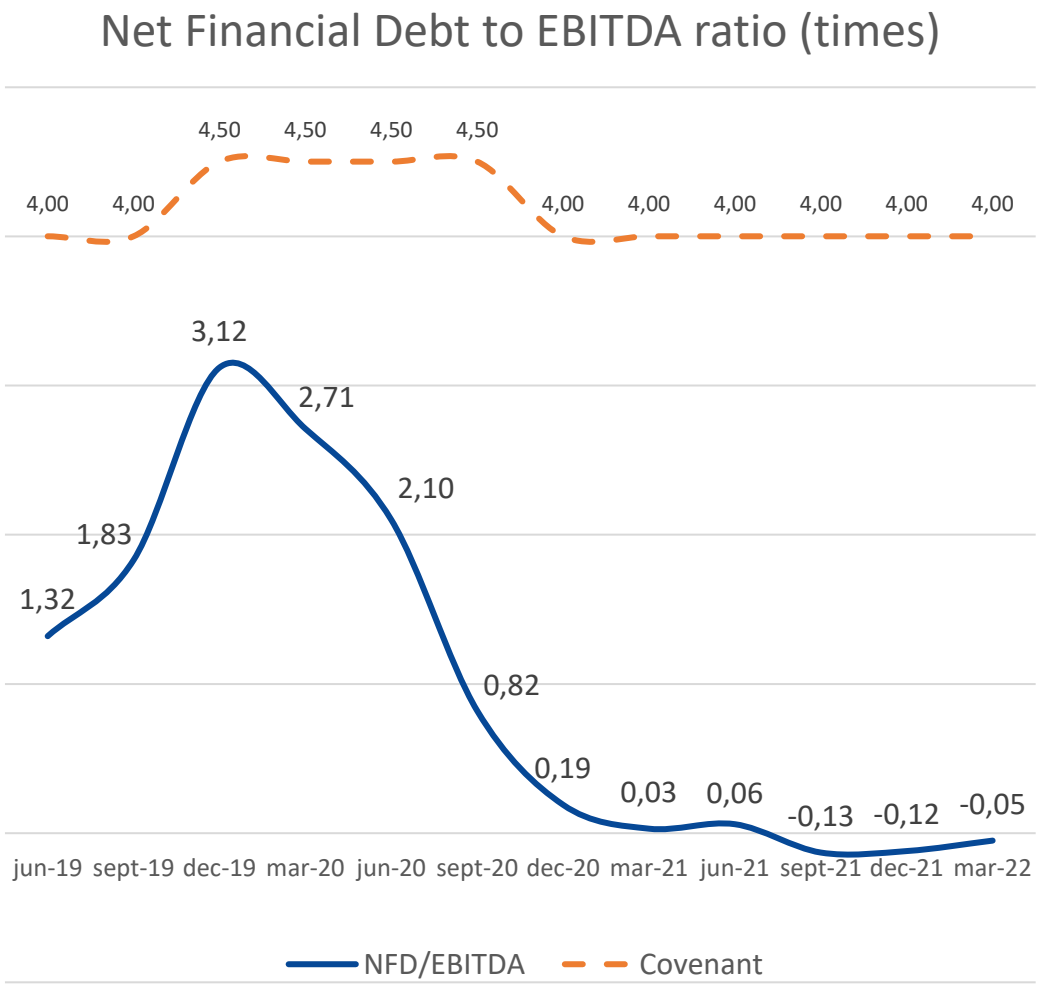
Financial debt maturity profile(US$ millions)

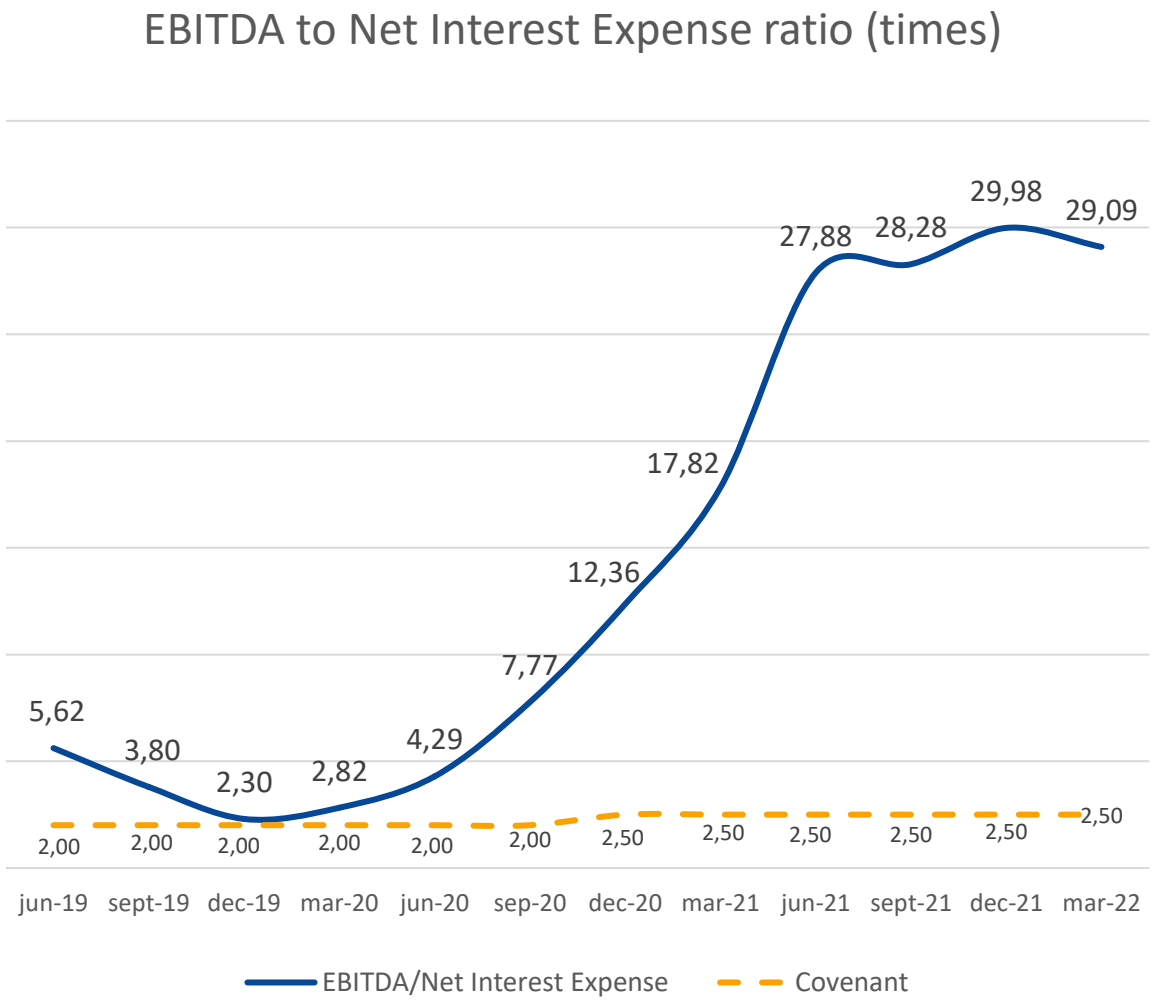


Improvement in debt profile



CAP Group's credit metrics





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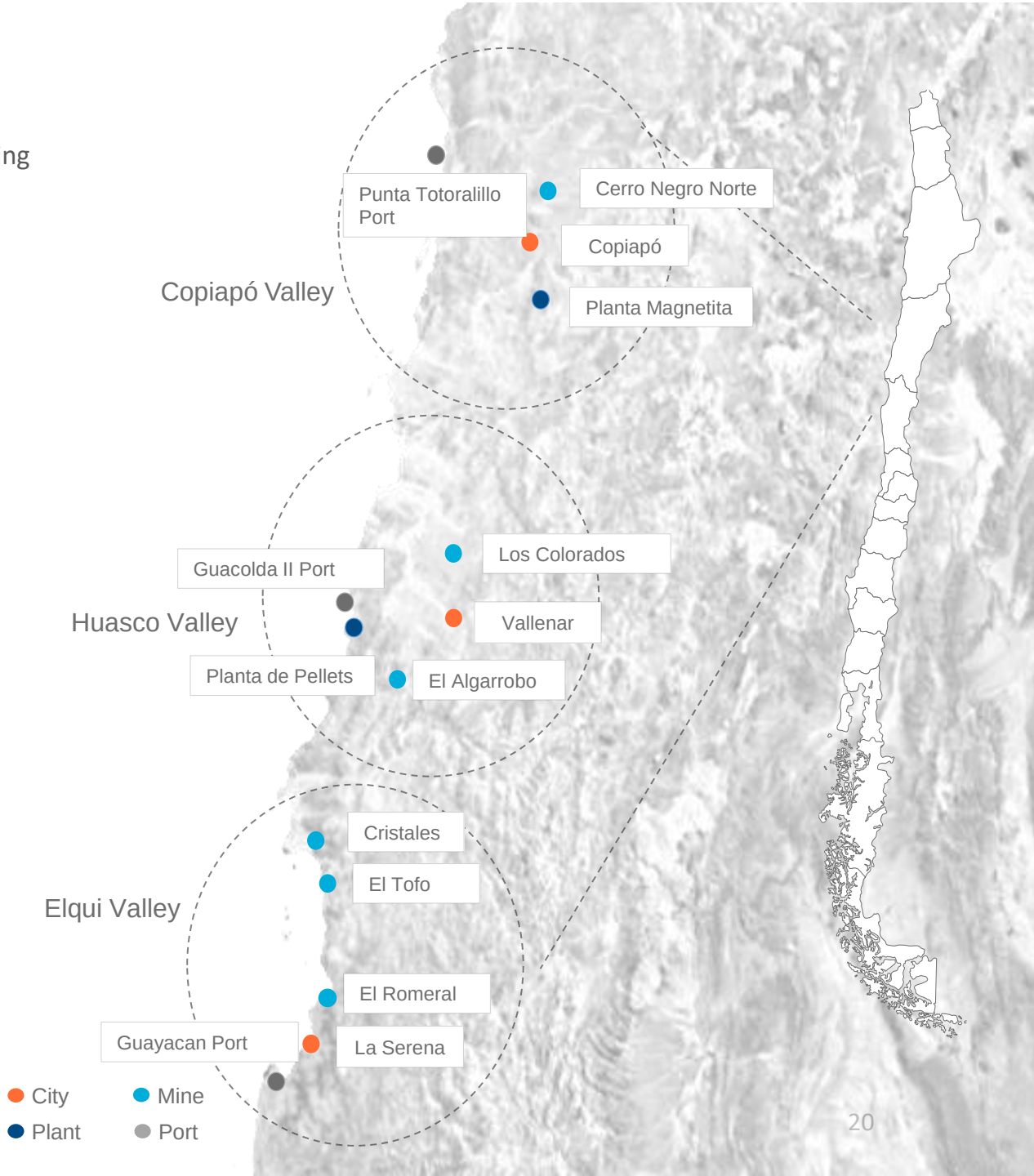
Mining

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

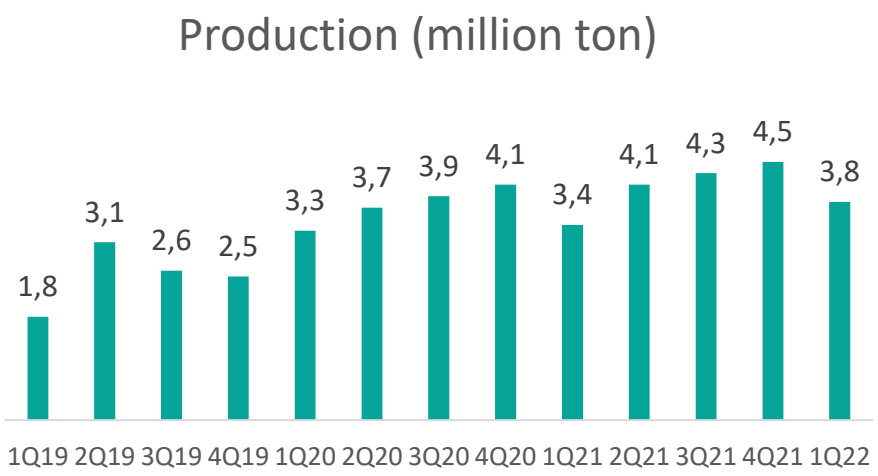
- Pellet Feed 66% to 69% Fe content.
- Pellets 65% to 67% Fe content.
- Sinter Feed 62% to 64% Fe content.
- Lumps 60% to 64% Fe content

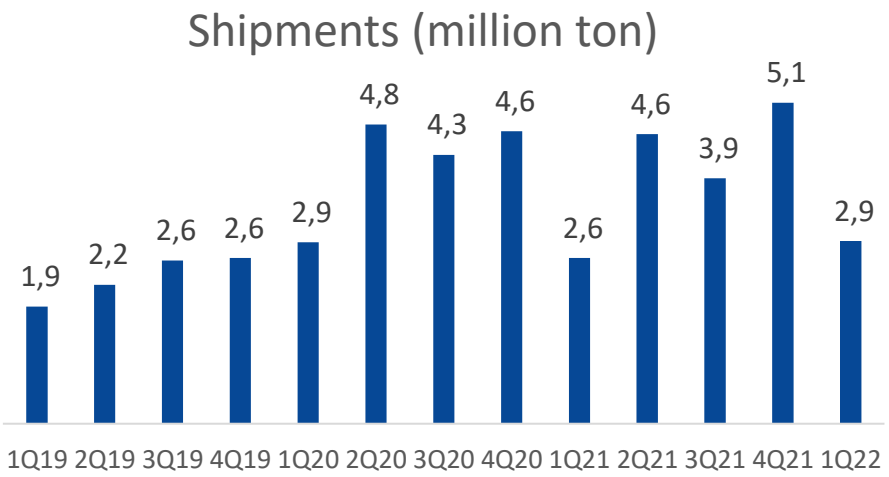
	1Q22	1Q21
Revenues	US$504 million ↓ 7%	US$544 million
EBITDA	US$349 million ↓ 15%	US$410 million
Net Income	US$201 million ↓ 24%	US$267 million

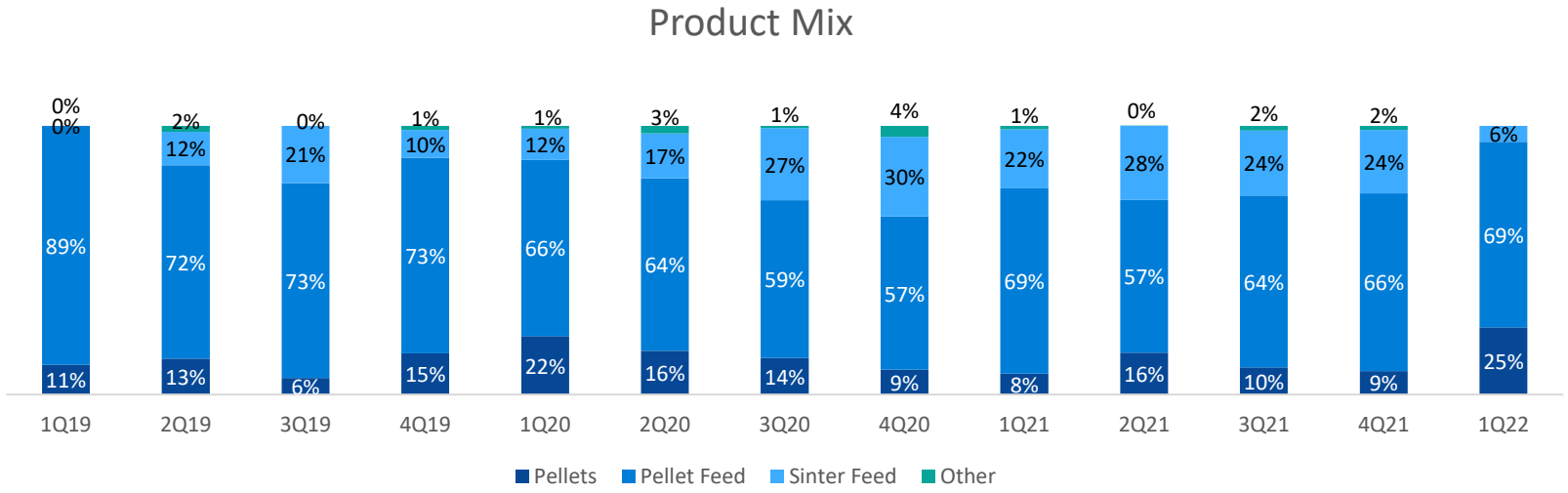
- 11% higher shipments, from 2.6 million tons in 1Q21 to 2.9 million tons in 1Q22.
- 16% decrease in realized prices, from US$207 per ton in 1Q21 to US$174 per ton in 1Q22.
- 10% increase in production from 3.4 million tons in 1Q21 to 3.8 million tons in 1Q22.



Iron ore volumes and product mix

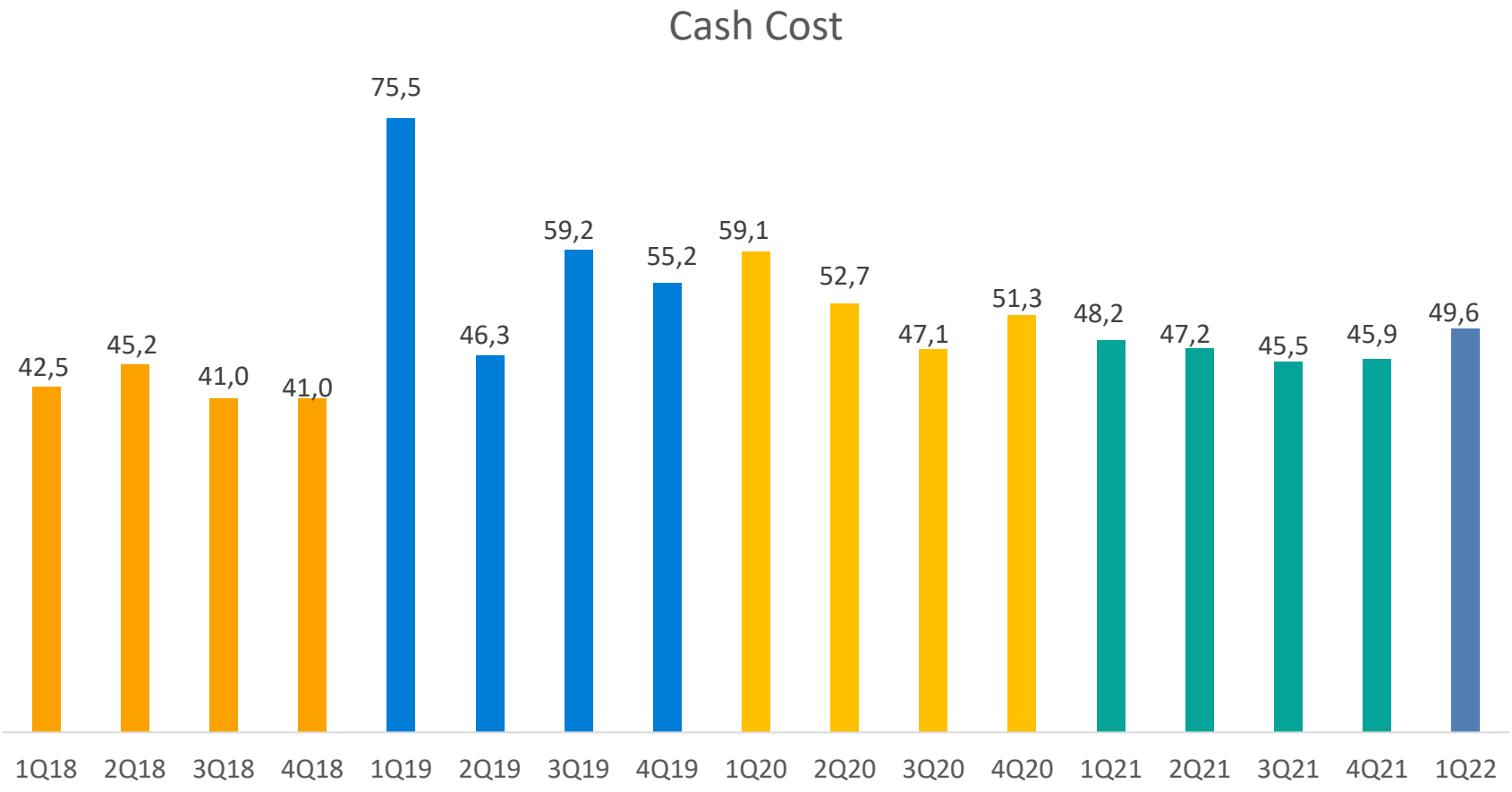






CMP cash cost* evolution (US/t (FOB))

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

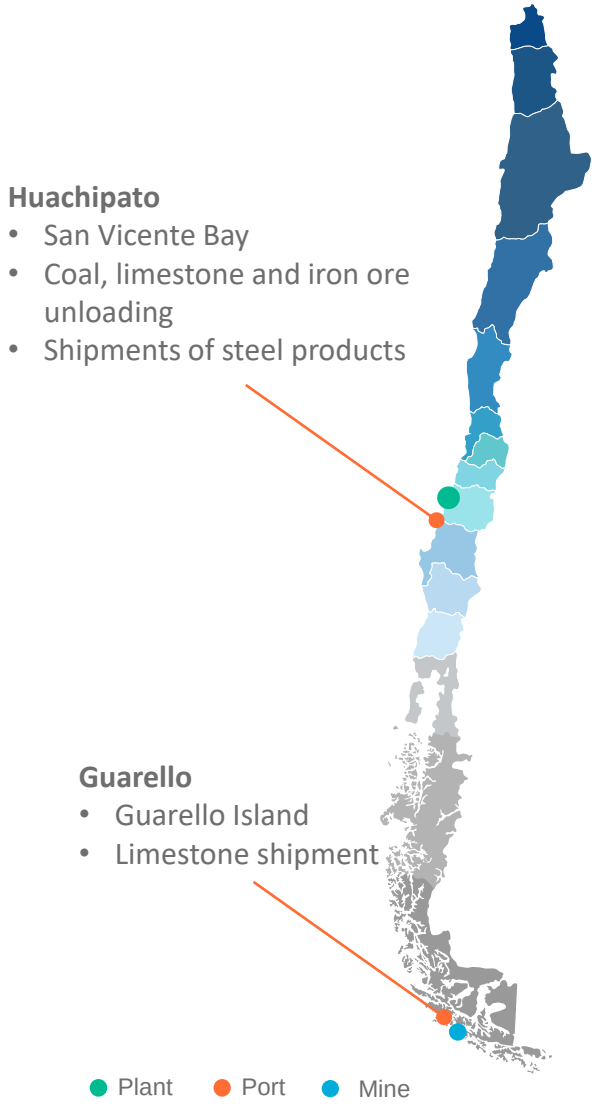
Steel Production

Compañía Siderúgica Huachipato manufactures long steel products:

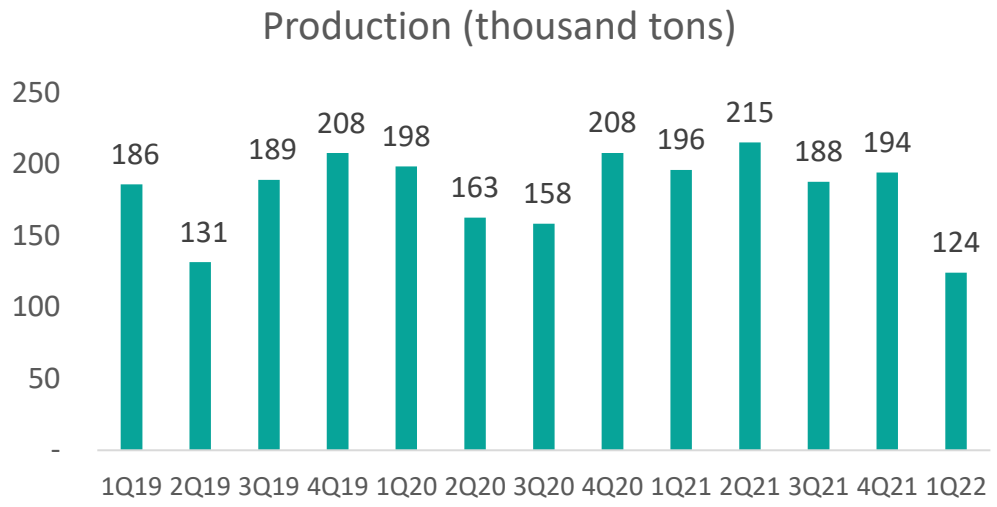
- Bars for mineral grinding media
- Reinforcing bars for construction
- Wire rod
- Special steels

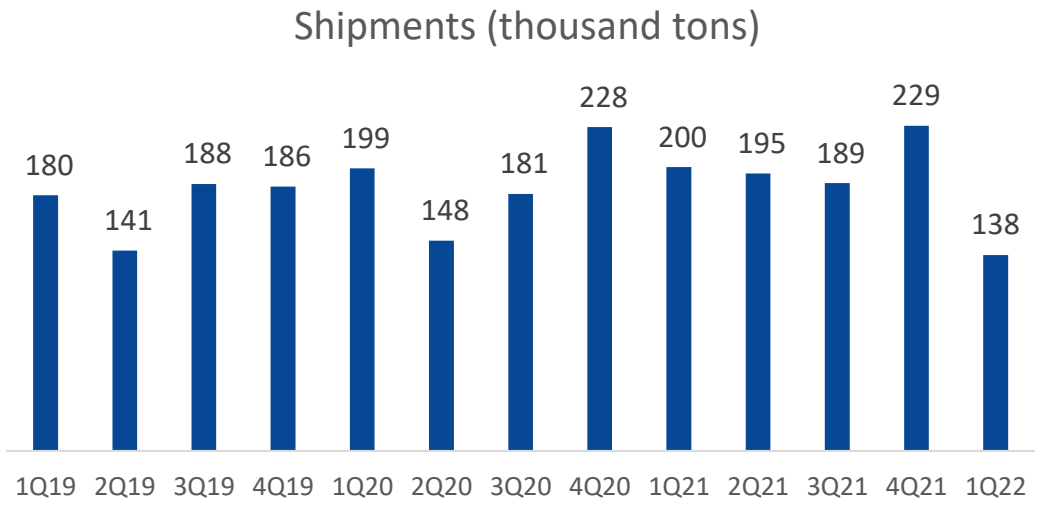
	1Q22	1Q21
Revenue	US$147 million ↓ 3%	US$151 million
EBITDA	US$(8) million ↓ US$15 million	US$7 million
Net income	US$(14) million ↓ US$13 million	US$(2) million

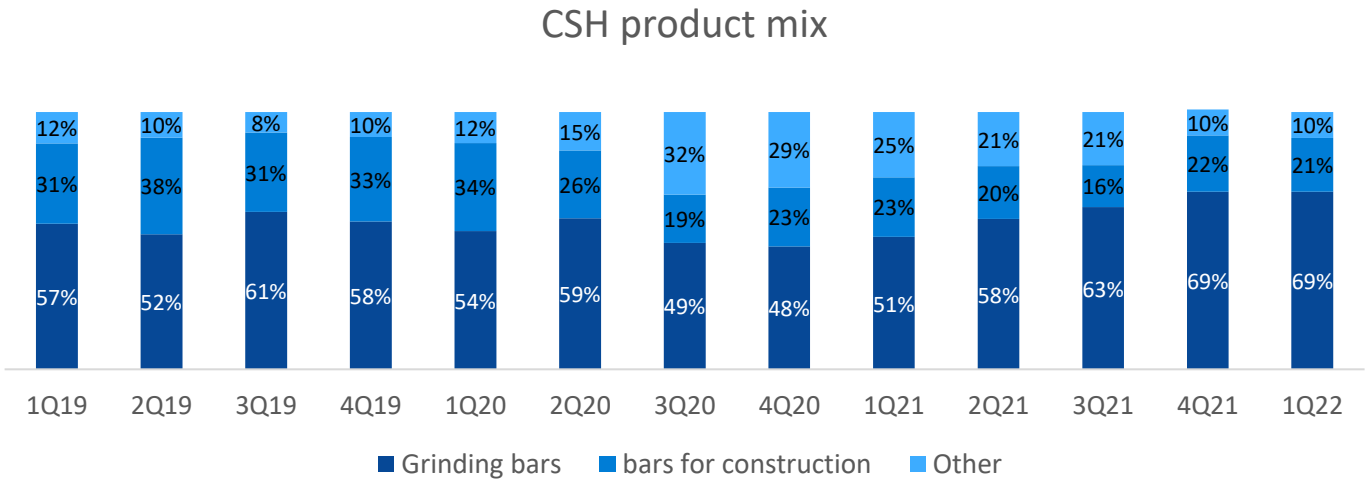
- Dispatches decreased 31%, from 200 thousand metric tons in 1Q21 to 138 thousand metric tons in 1Q22.
- 43% increase in realized prices, from US$721 per ton in 1Q21 to US$1,033 per ton in 1Q22.



Steel volumes and 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

Infrastructure

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 millon ↓ 7%	US$25 millon
EBITDA	US$13 millon ↓ 9%	US$15 millon
Net Income	US$5 millon ↓ 19%	US$6 millon

Desalination Plant: Cleanairtech

Power transmission line: Tecnocap

Port: Puerto Las Losas

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ESG topics

ESG goals :

2024

Reduce continental water consumption at CMP by **30%**

2025

Reduce water consumption at CSH by **50%**

Reach **12%** female presence in CSH

2030

Reduce CMP emissions by **40%**

Reduce scope 1 and 2 GHG emissions for CAP Group by **24%**

All future mining projects to use **100%** desalinated water

ESG topics

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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