

Letter from the Chairman

J O R G E S A L V A T I E R R A P A C H E C O



“CAP’s 100 years are just around the corner, and our responsibility is to project our operation into different possible futures.”

Dear Shareholders:

It is with special pleasure that I address you to share our 2022 Integrated Annual Report, which contains our main indicators, including those related to governance, the environment and social aspects, as well as a summary of our operations and main activities carried out in the year.

In a year with a challenging and volatile global context, we have maintained continuity of our long-term strategy. The messages we shared a year ago are still absolutely relevant. We have recently ended an 18-month process refining our corporate governance and strengthening the strategy, as well as that of our operating companies, consolidating this work in the project internally known as Starlink, which is currently in its implementation phase.



For our vision of the future, we have identified a number of global trends that will have an effect on our businesses. The way and timeliness with which we approach them will define the CAP of future decades. Standing out among these trends are the growing concern for climate change and necessary industrial decarbonization elements which, in turn, bring us great opportunities.

We do a different mining with added value in the North, through Compañía Minera del Pacífico, committed steelworks with added value, through Huachipato, efficient construction systems with diverse materials through CINTAC, with which, among other things, we expect to contribute to relieve the great housing deficit in Chile.

In all these companies we find support in innovative and sustainable infrastructure, operating ports, desalinating plants, concentrate ducts, participating in energy generating projects and other big engineering works. Our group privileges a supply of goods and services by means of local suppliers, it mainly hires workers that reside in the regions where we operate, and it steadily moves forward in having greater diversity and inclusion in all levels of our endeavor.

We believe that these and other reasons were fundamental in ICARE's decision to recognize us with the award of 2022 Best Business of the Year, accolade that CAP has won for the first time in its history.

Similarly, we made important strides in the Dow Jones Sustainability Index (DJSI), now ranking at a significant

fourth place in our industry worldwide, and, for the second year in a row, we were included as part of the S&P Global Sustainability Yearbook (www.spglobal.com).

As Board of Directors, we are also concerned with our own development and further improvement, and we have designed rigorous training programs for the people that take part in CAP Group's boards, always through internationally renowned institutions. This gives us the capacity to stay up to date with global trends and benchmarks and look beyond the local ups and downs that sometimes limit a vision of the future. Likewise, we have renewed the practice of external evaluation of our Board of Directors and corporate governance, which was carried out this year by a specialized team from the Boston Consulting Group (BCG), thus receiving important information for our ongoing improvement.

Our Investment Plan is still moving forward strongly and focused on growth and operational stability and efficiency. Compañía Minera del Pacífico executed investments for US\$425 million, projecting a similar figure for 2023, with a greater proportion on growth plans and improvements in new sites. In the case of Huachipato, it was US\$34 million in 2022, a figure that will increase significantly in the coming years for important reconversion projects for a green and sustainable steelwork. The plan should see a completely renewed and efficient operation, with cutting-edge environmental standards. Cintac, in turn, having already completed the absorption of the acquisitions from previous years, will focus its investments on amplifying its productive capacity in the area of construction solutions, including high-standard residential solutions in social housing.

Since September 2022, we have Nicolás Burr García de la Huerta as our new Chief Executive Officer. Nicolás has a wide experience in frontline companies, among which we can highlight executive assignments in Argentina and Germany, having lived more than 5 years in the latter as a member of the Hapag-Lloyd Executive Committee.

The attainment of our Purpose has the invaluable support and contribution of our direct and indirect collaborators, who now add up to over 13,000 people. We also work to open development opportunities for them that generate a virtuous circle: better workers, better company and greater development for the communities where we operate

CAP's 100 years are just around the corner, and our responsibility is to project our operation into different possible futures, open ourselves to changes and new visions, also incorporating our experience in these three quarters of a century. We must keep an open and wary mind, emphasizing and honoring the private enterprise's role in the society we are building every day. Therefore, we must not only adapt but also make the greatest effort to contribute in overcoming Chile's and the world's challenges. Only in this way will we be achieving our Purpose.

Thank you for your permanent support and trust



Jorge Salvatierra Pacheco

Chairman of CAP S.A.
Board of Directors