

Volcan Compañía Minera

1Q25 Results

April 25th, 2025



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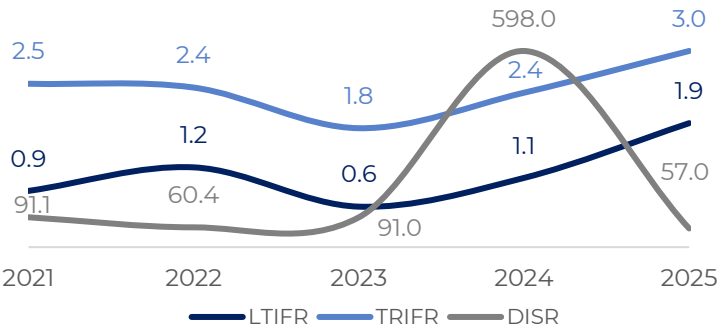
1Q25 Highlights

Safety

- The LTIFR indicator has increased in 1Q25 due to the occurrence of disabling accidents: 12 LTIs (08 San Cristóbal - Carahuacra, 02 Cerro de Pasco, 01 Andaychagua, 01 Animon), consequently affecting the TRIFR indicator as well.
- The DISR indicator decreased because the events that occurred in the first quarter were of lower severity.

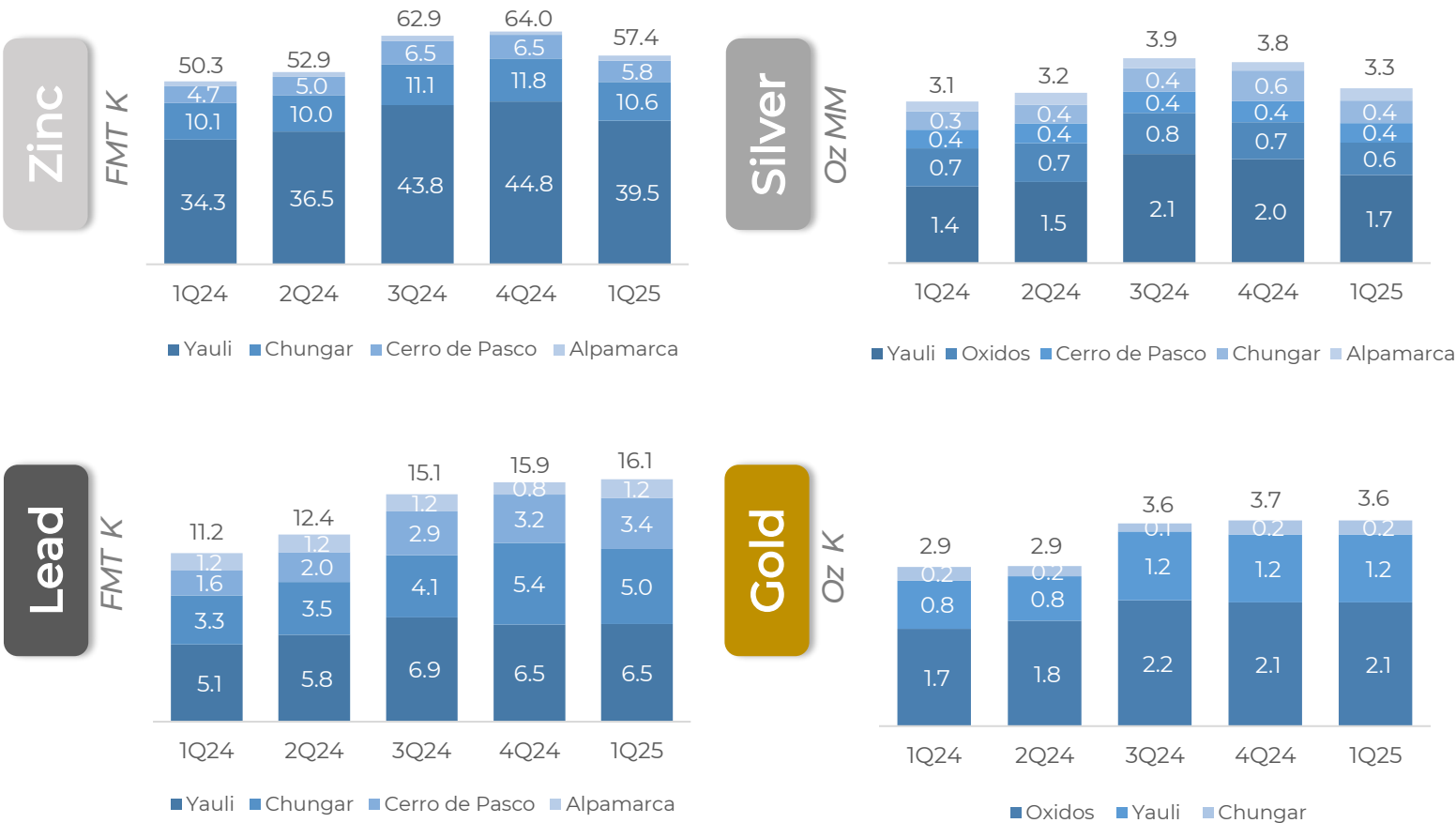
Containment Plan:

- Elaboration and control of the Accident Containment Plan prepared by the Operations Managements with scope for the San Cristóbal – Carahuacra and Animon units.
- Inspections and audits focused on ensuring the availability and functionality of critical controls (legal compliance audit, emergency response, others).
- Support from the safety team to operations supervision with the objective of improving the quality of risk assessment prior to the start of each activity.



Note: LTIFR: Lost Time Injury Frequency Rate, DISR: Disabling Injury Severity Rate, TRIFR: Total Recordable Injury Frequency Rate.

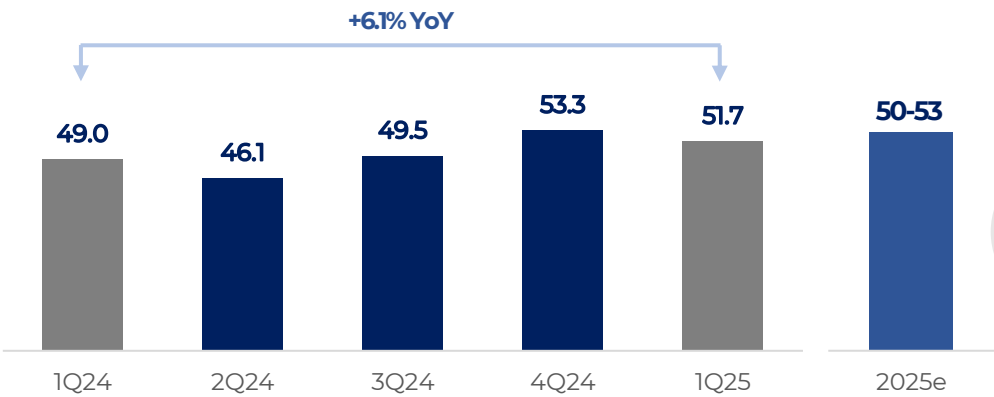
Production



| Mine | Treatment | Zn | Pb | Cu | Ag | Au |
|-------|-------------|---------|---------|---------|---------|--------|
| | (MT K) | (FMT K) | (FMT K) | (FMT K) | (Oz MM) | (Oz K) |
| 2024 | 9,194.4 | 230.1 | 54.6 | 4.3 | 13.9 | 13.1 |
| 2025e | 9,700-9,800 | 245-255 | 53-58 | 3-4 | 14-15 | 11-12 |

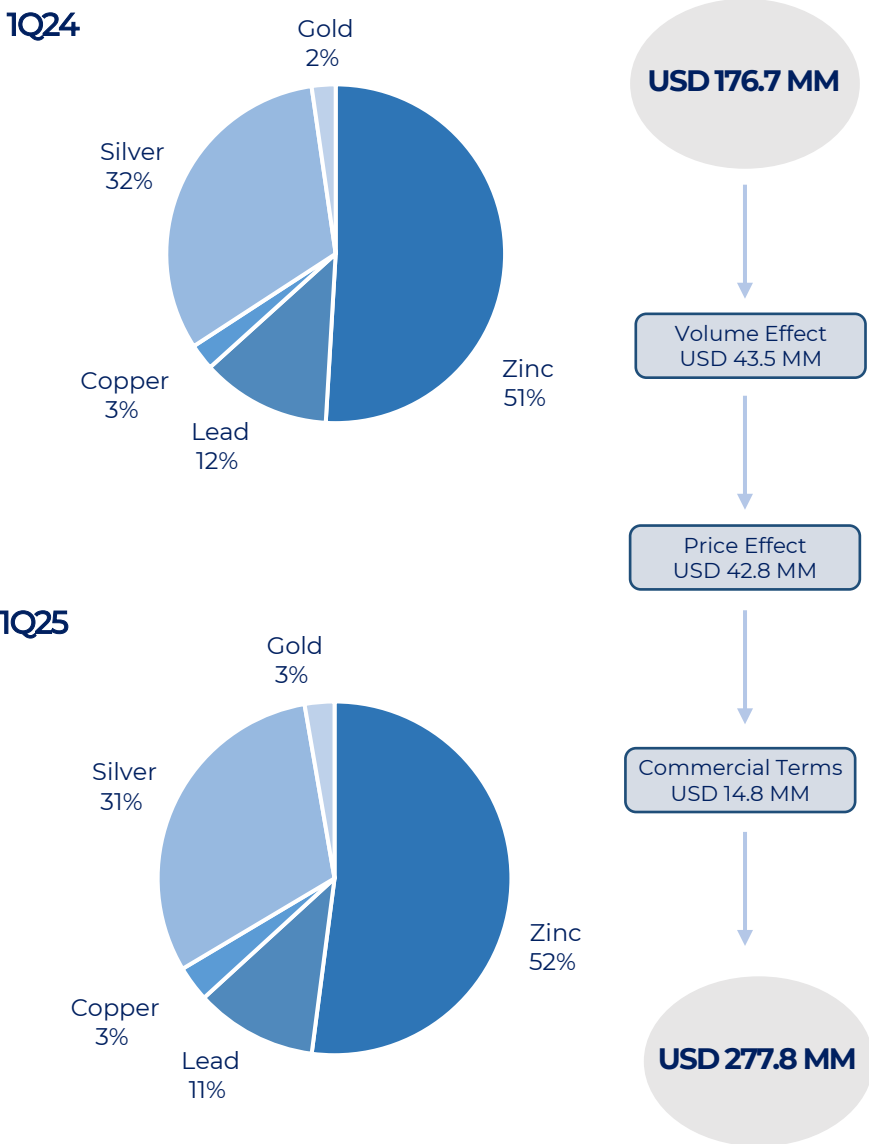
1Q25 Highlights

Unit Cost¹ USD / t



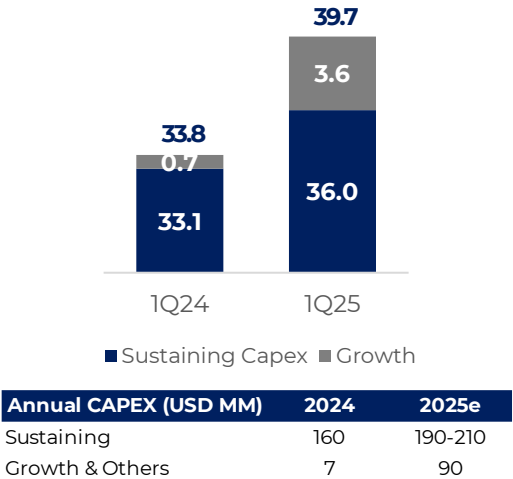
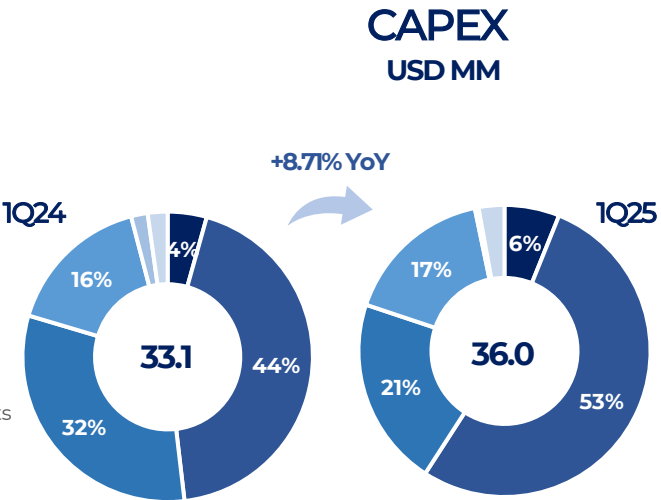
1Q25 consolidated unit cost increased YoY mainly due to additional developments in Chungar and increased waste extraction at Alparmarca to access higher-grade ore.

Net Sales by Metal²



Sustaining CAPEX

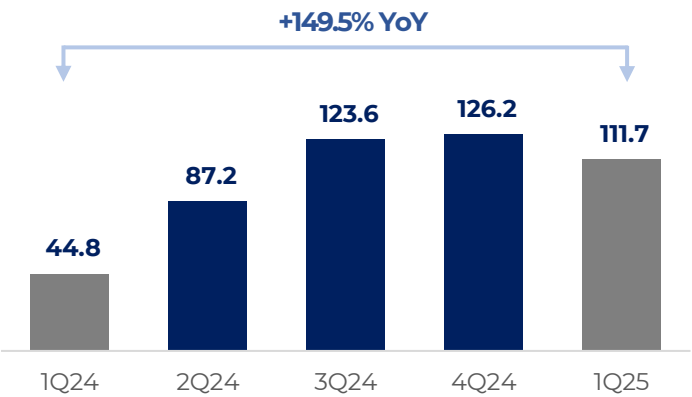
- Local Exploration
- Development
- Plants and Tailings Facilities
- Mine and Infrastructure
- Electrical Infrastructure in Units
- Support and Others



² Sales before adjustments.

1Q25 Highlights

EBITDA



Debt as of Mar/25²

| | Syndicated Loan | Notes 2030 | Notes 2026 | Prepays |
|---------------------|---|--------------|--------------|-----------------|
| Outstanding Amount: | USD 341.8 MM | USD 299.9 MM | USD 68.0 | USD 25.0 MM |
| Interest Rate: | SOFR + 5.00% | 8.750% | 4.375% | 3M SOFR + 4.50% |
| Security Package: | Majority of Company's assets and its subsidiaries | | N/A | N/A |
| Maturity: | July 2029 | January 2030 | Febrero 2026 | December 2028 |

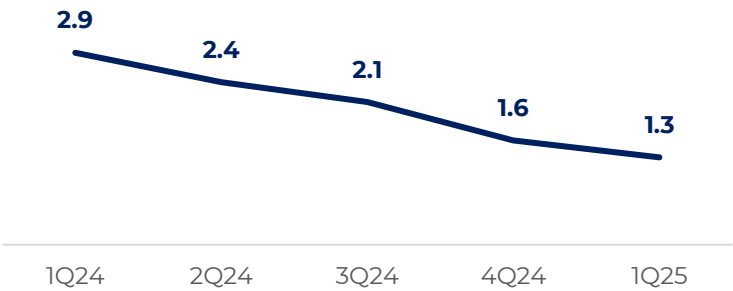
Cash Position

1Q24: USD 62.2 MM
1Q25: USD 153.7 MM

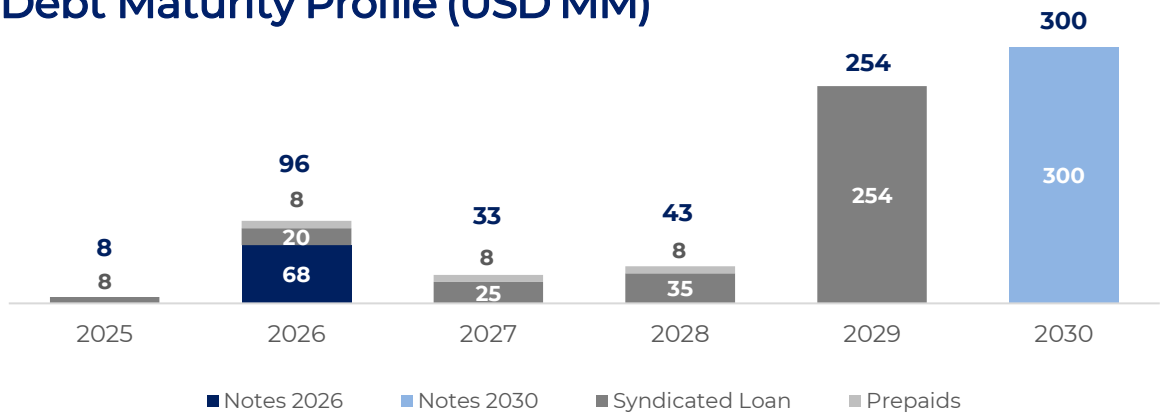
Net Debt¹

1Q24: USD 715.1 MM
1Q25: USD 583.6 MM

Net Debt / EBITDA Ratio¹



Debt Maturity Profile (USD MM)

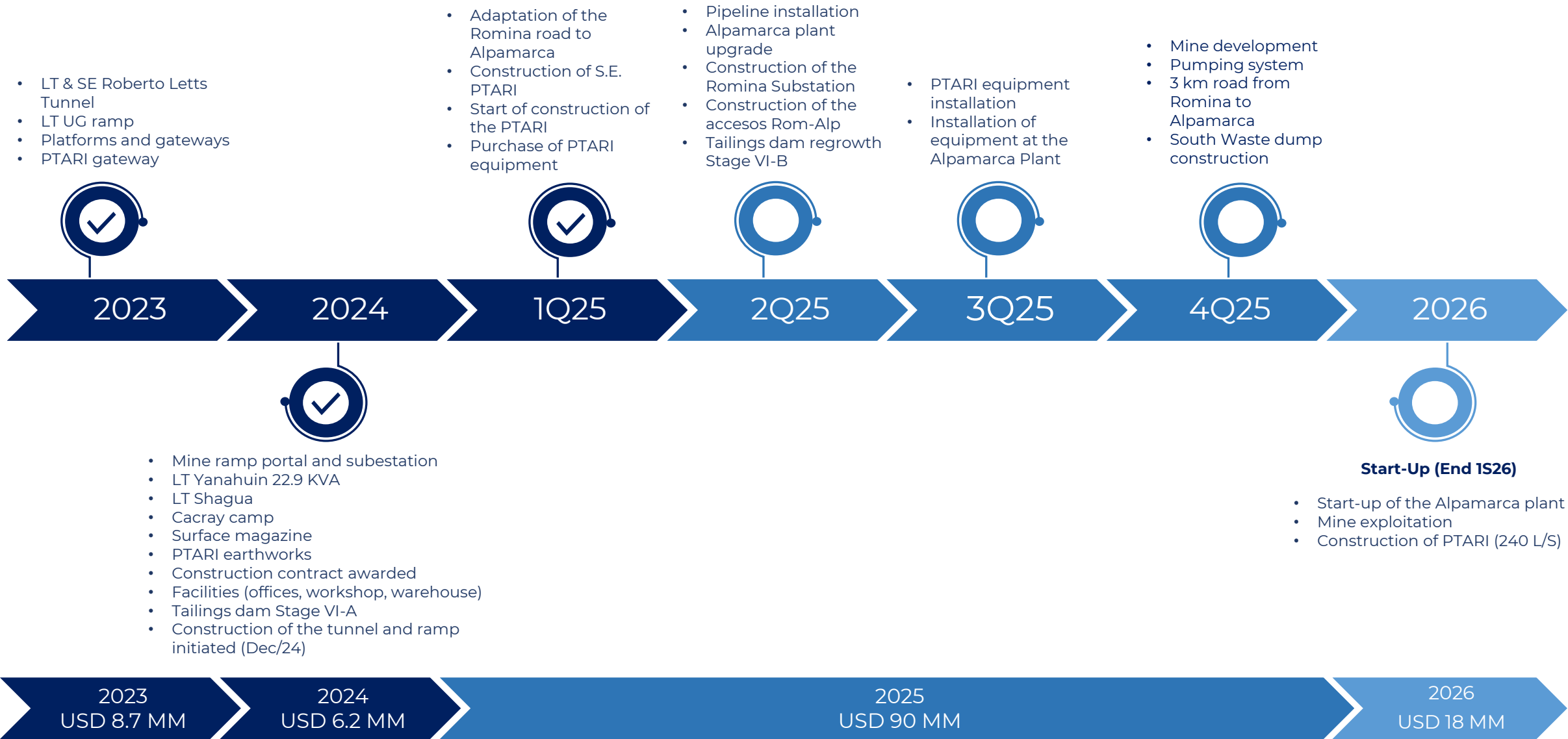


Total debt: USD 734.7 MM²

¹ Net debt does not include operating leases associated with IFRS 16.

² Debt does not include leases.

Romina Project status



1 Highlights

2 Operating Results

3 Financial Results

Consolidated Operating Results

| Consolidated Production | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|--|--------------|--------------|------------|
| Mineral extraction (thousands MT) | 2,322 | 2,293 | 1.3 |
| Polymetallic ore | 2,087 | 2,058 | 1.4 |
| Oxides ore | 236 | 236 | 0.0 |
| Mineral treatment (thousands MT) | 2,291 | 2,122 | 7.9 |
| Concentrator Plants | 2,055 | 1,887 | 8.9 |
| Silver Oxides Plant | 236 | 236 | 0.0 |
| Fine Content | | | |
| Zinc (thousands FMT) | 57.4 | 50.3 | 14.1 |
| Lead (thousands FMT) | 16.1 | 11.2 | 43.8 |
| Copper (thousands FMT) | 1.1 | 0.8 | 47.6 |
| Silver (millions Oz) | 3.3 | 3.1 | 8.3 |
| Gold (thousands Oz) | 3.6 | 2.9 | 24.9 |

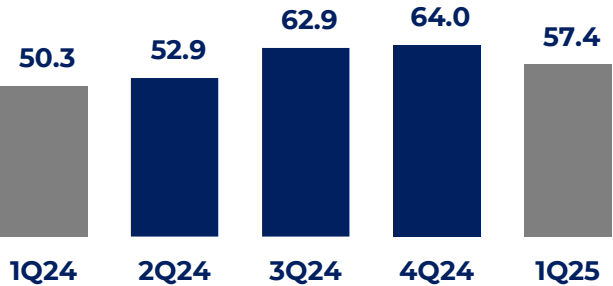
Source: Volcan Cia. Minera

1Q25 vs 1Q24:

- **Yauli:** Increased ore extraction and treatment following the suspension of operations in March 2024, further explained by higher throughput and optimized milling process at Andaychagua and Victoria plants in 1Q25.
- **Chungar:** Increased ore extraction and treatment due to higher production and advancements, particularly in March, when operations in 2024 were impacted by the suspension of operations, further explained by improved and consolidation of SLS production in 1Q25.
- **Alpamarca:** Lower ore treatment due to less production from open pits and depletion of stockpile ore.
- **Cerro:** Higher ore processing due to plant capacity increase within permitted limits.
- **Oxidos:** Slightly lower ore extraction due to less ore production from insitu oxide due to pit instability.

Quarterly Evolution of Zinc Production (thousand FMT)

Consolidated



Ticlio

Δ MT Milled: +23 kt
Δ Grade: +33%



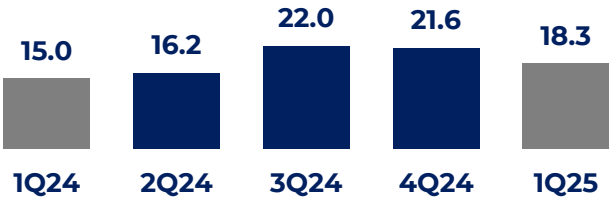
Cerro

Δ MT Milled: +36 kt
Δ Grade: +6%



San Cristobal - Carahuacra

Δ MT Milled: +74 kt
Δ Grade: -0%



Chungar

Δ MT Milled: +21 kt
Δ Grade: -3%



Andaychagua

Δ MT Milled: +31 kt
Δ Grade: -15%



Alpamarca

Δ MT Milled: -16 kt
Δ Grade: +29%

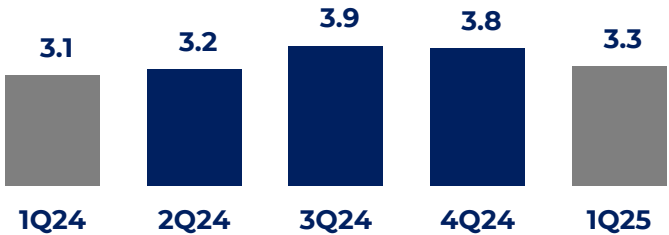


1Q25 vs 1Q24:

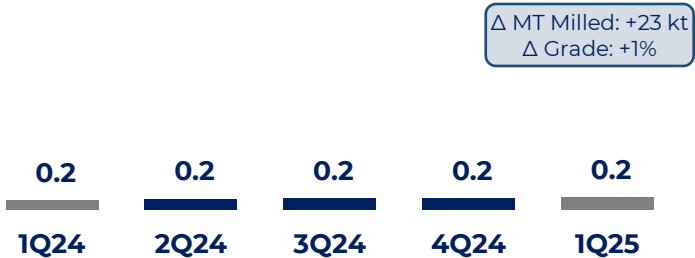
- San Cristobal - Carahuacra:** Higher production due to Victoria plant throughput increase from 5300 to 5700 tpd and more days treatment in 1Q25 due to Rumichaca TSF permitting issues in 2024.
- Andaychagua:** Less production due to low grade in Salvadora North orebody and less production from Prosperidad Techo orebody partially offset with concentrator throughput increase.
- Ticlio:** Higher production due to Victoria plant throughput increase and higher grades due to more production from West zone.
- Chungar:** Higher production from SLS stopes.
- Alpamarca:** Higher production due to high grade ore from open pits.
- Cerro:** Higher production due to higher grades and increase of concentrator throughput to 9700 tpd.

Quarterly Evolution of Silver Production (MM Oz)

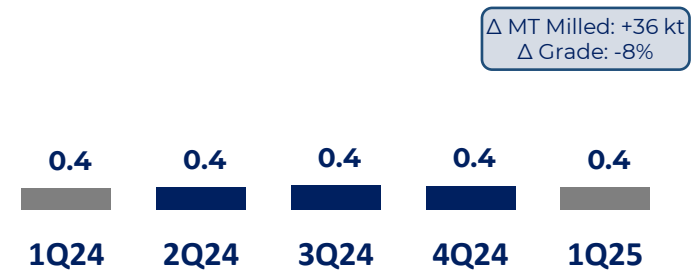
Consolidated



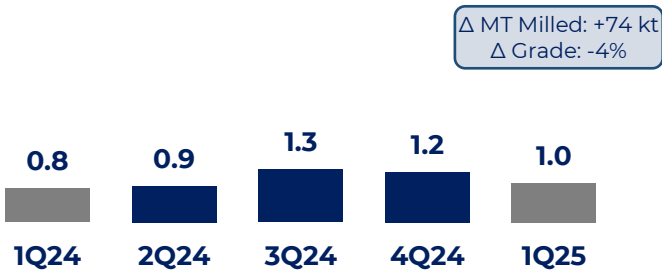
Ticlio



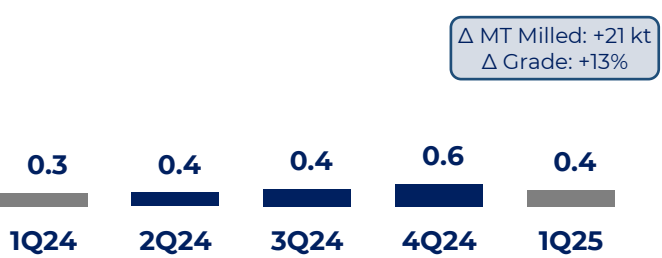
Cerro



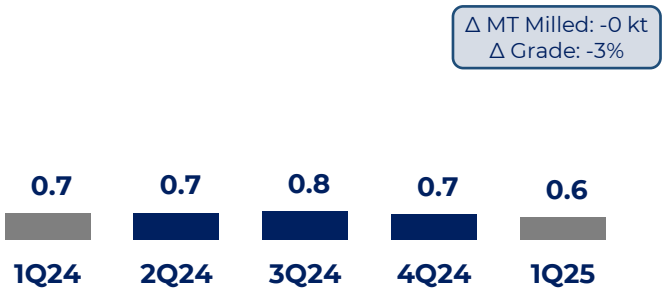
San Cristobal/Carahuacra



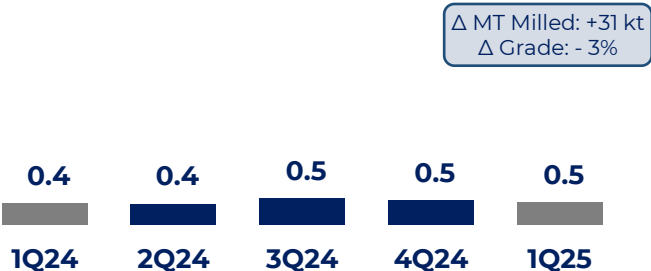
Chungar



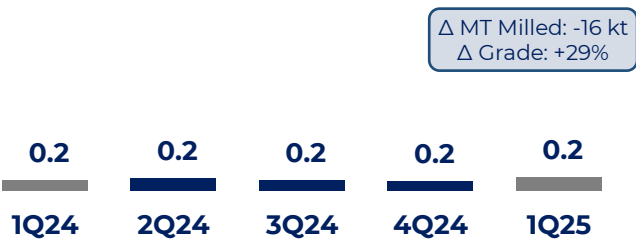
Oxidos



Andaychagua



Alpamarca

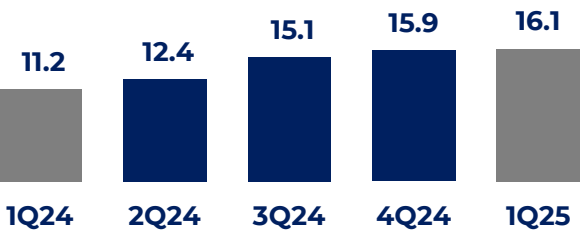


1Q25 vs 1Q24:

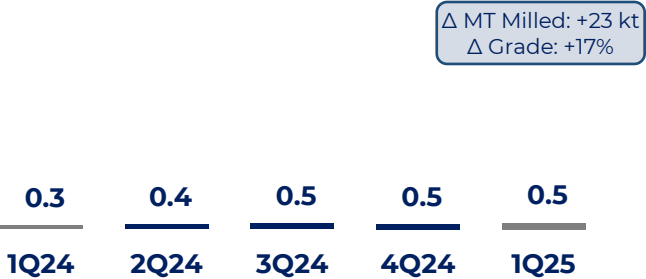
- San Cristobal - Carahuacra:** Higher production due to Victoria plant throughput increase.
- Andaychagua:** Higher due to throughput increase that offsetted the low grade from Salvadora North Orebody.
- Ticlio:** Production in line with previous quarter.
- Chungar:** Higher production from SLS stopes with better grades.
- Alpamarca:** Production in line with previous quarter.
- Cerro:** Production in line with previous quarter.
- Oxidos:** Less due to low grade from Hanancocha stockpiles and less ore production from in-situ oxides impacted by rainy season.

Quarterly Evolution of Lead Production (thousand FMT)

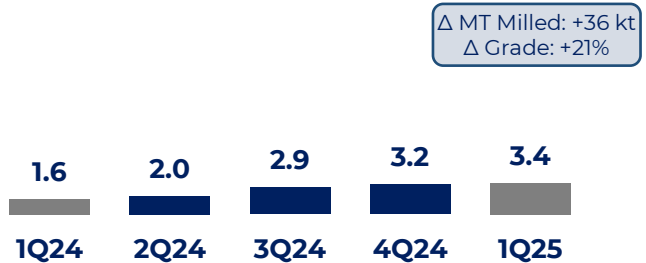
Consolidated



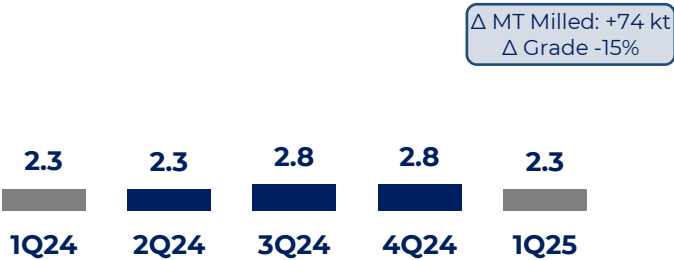
Ticlio



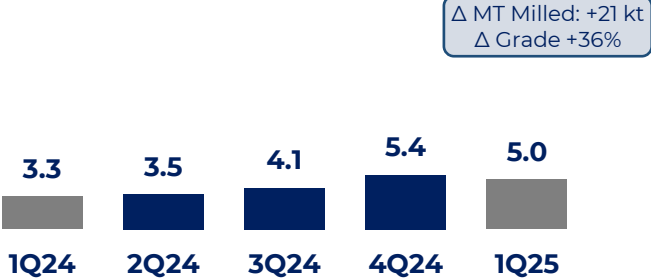
Cerro



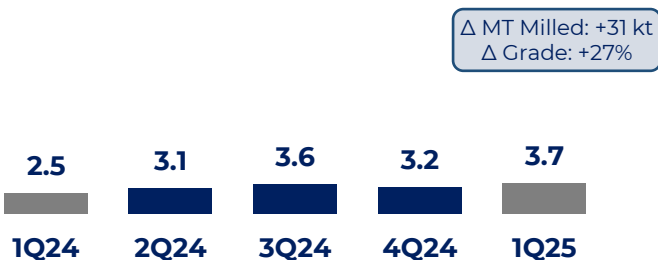
San Cristobal/Carahuacra



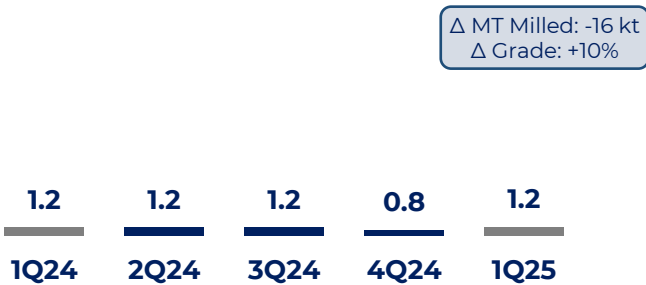
Chungar



Andaychagua



Alpamarca

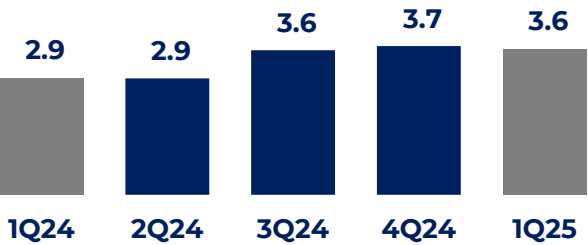


1Q25 vs 1Q24:

- **San Cristobal - Carahuacra:** Production in line with previous quarter.
- **Andaychagua:** Higher due to throughput increase and better Lead grade from Prosperidad and Salvadora Norte Orebody.
- **Ticlio:** Higher production due to Victoria plant throughput increase and better grades from West zone.
- **Chungar:** Higher production from SLS stopes with better grades.
- **Alpamarca:** Production in line with previous quarter.
- **Cerro:** Higher production due to higher grades and increase of concentrator throughput to 9700 tpd.

Quarterly Evolution of Gold Production (thousand Oz)

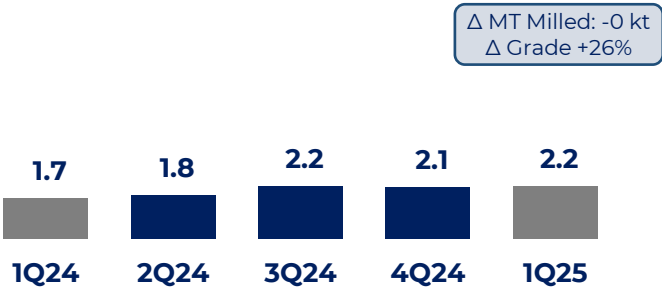
Consolidated



Ticlio



Oxidos



Chungar



Andaychagua



San Cristobal/Carahuacra

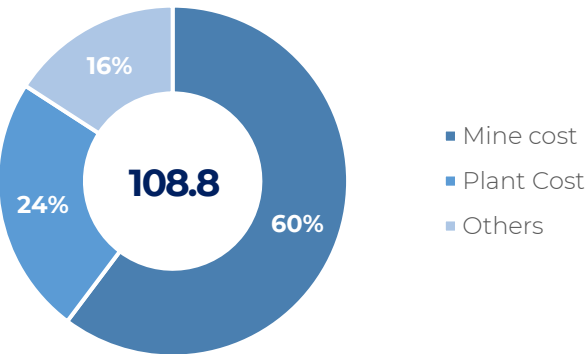


1Q25 vs 1Q24:

- Oxidos:** Higher production due to better head grades in the in-situ oxides sector.

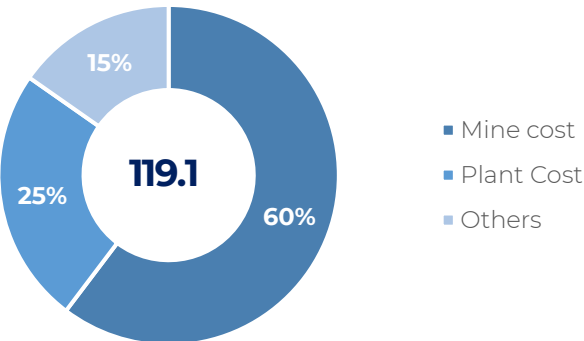
Consolidated Production Costs and Unit Costs

Production Cost (USD MM)
1Q24

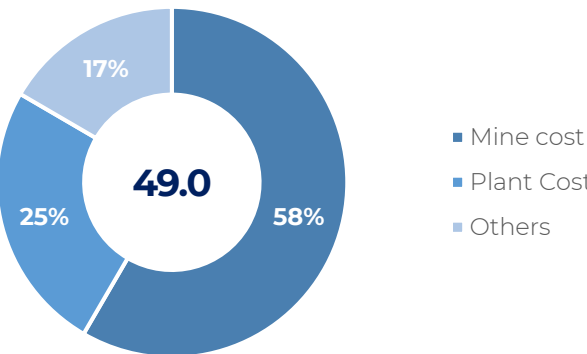


USD 10.3 MM
(+9.5%)

Production Cost (USD MM)
1Q25

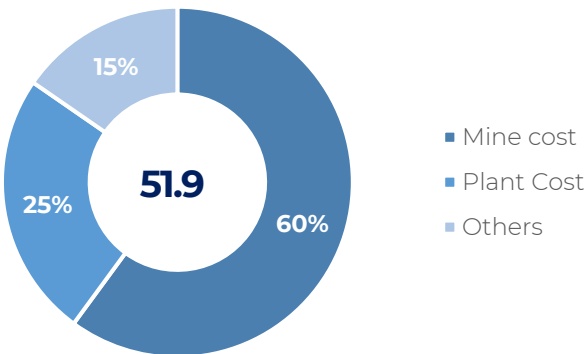


Production Unit Cost (USD/TM)
1Q24



USD 3.0 /TM
(+6.1%)

Production Unit Cost (USD/TM)
1Q25



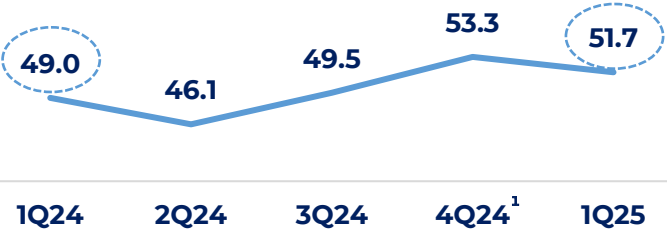
1Q25 vs 1Q24:

Higher absolute cost driven by:

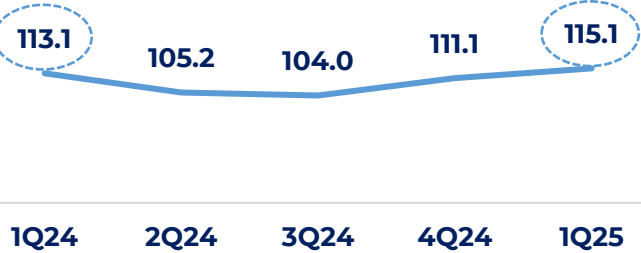
- Increase extraction and treatment volumes, contrasting with 1Q24, which was impacted by stoppages at Yauli and Chungar.
- Increase mine costs mainly due to additional developments at Chungar and higher waste rock extraction in Alpamarca.
- Increase plant costs due to component replacements at the Victoria Plant, higher supply consumption at the Oxides unit due to contaminant material, and a scheduled stoppage at the Alpamarca Plant.

Production Unit Cost per Unit

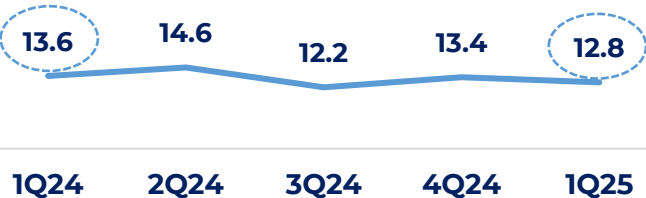
Consolidated



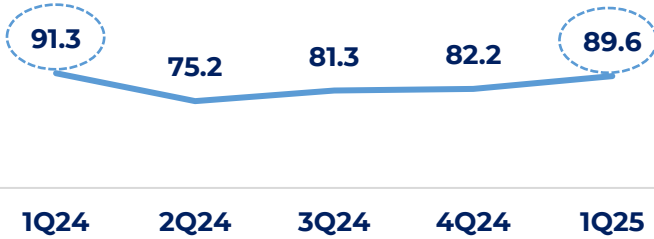
Ticlio



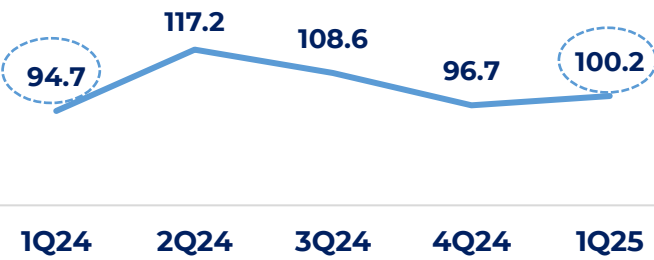
Cerro



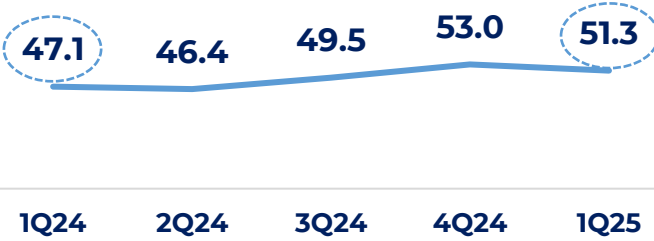
San Cristobal-Carahuacra



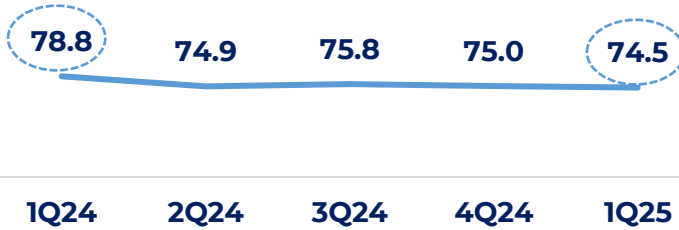
Chungar



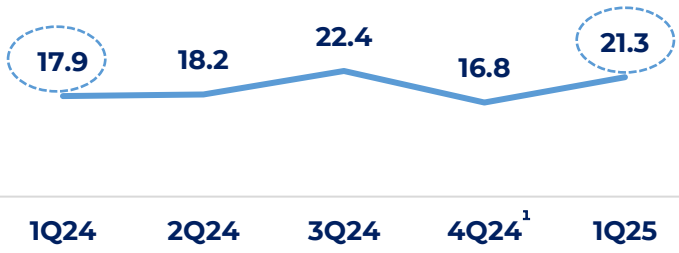
Oxidos



Andaychagua



Alpamarca

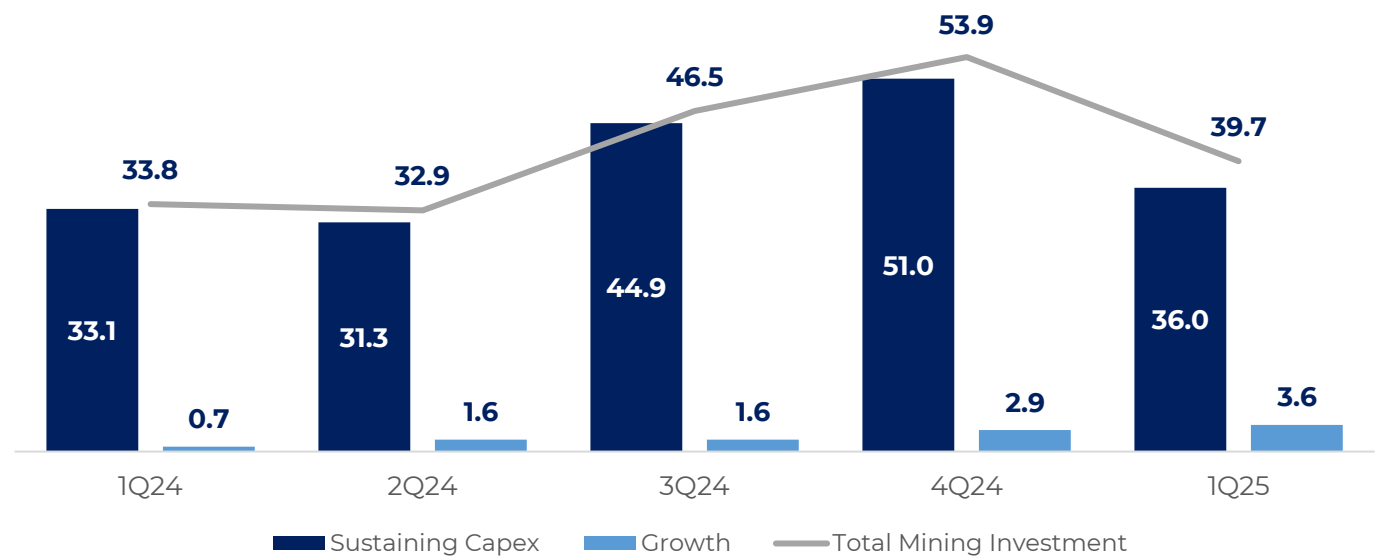


1Q25 vs 1Q24:

- San Cristóbal Carahuacra:** Improvements in support ratios and transport costs reduction due to increased use of locomotives.
- Andaychagua:** Cost optimization through operational efficiencies from Volcan Avanza, which helped dilute fixed costs.
- Ticlio:** Higher pumping costs and longer hours of use of track maintenance equipment.
- Chungar:** Higher mine costs, driven by increased development.
- Alpamarca:** Lower processed tonnage, combined with higher waste rock extraction and increased plant costs due to a scheduled stoppage in March.
- Cerro:** Higher processed tonnage combined with lower mining cost in Stockpile, lower plant supply use and lower reagent prices.
- Oxidos:** Higher plant supply consumption due to the presence of contaminating material in the ore and increased mining costs from increased mineral input.

¹ 4Q24 does not include expenses from previous years.

Evolution of Mining Investments



| Consolidated Investment (MM USD) | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|------------------------------------|--------------|--------------|--------|
| Mining | 39.7 | 33.8 | 17.4 |
| Mining Units | 36.0 | 33.1 | 8.7 |
| Local Exploration | 1.6 | 2.0 | -22.5 |
| Development | 15.8 | 17.6 | -10.2 |
| Plants and Tailings Facilities | 11.3 | 7.0 | 62.9 |
| Mine and Infrastructure | 5.9 | 5.5 | 7.0 |
| Electrical Infrastructure in Units | 0.7 | 0.1 | 385.0 |
| Support and Others | 0.8 | 0.9 | -15.8 |
| Regional Explorations | 0.0 | 0.0 | -71.9 |
| Growth and Others | 3.6 | 0.7 | 452.0 |
| Energy | 0.0 | 0.0 | -100.0 |
| Other | 0.0 | 0.0 | 0.0 |
| Total | 39.7 | 33.8 | 17.3 |

1Q25 vs 1Q24:

Variation in Operating Units (+17.4%):

- **Developments:** Prioritization of secondary developments over primary ones in Andaychagua, which will be compensated in 2Q25.
- **Plants and Tailings Facilities:** Greater investments in the Rumichaca and Ocroyoc tailings.
- **Mine and Infrastructure:** Expansion of the Chungar pumping system.
- **Electrical Infrastructure in Units:** Acquisition of transformers for the expansion of the voltage level in Ticlio.

1

Highlights

2

Operating Results

3

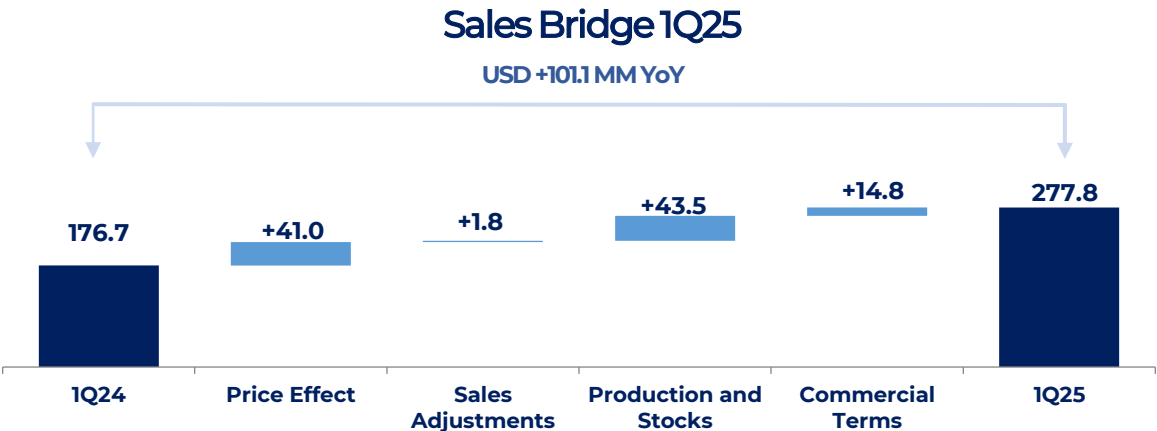
Financial Results

Sales and prices evolution

| Fines Sales | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|------------------------|--------------|--------------|-------|
| Zinc (thousands FMT) | 63.4 | 52.5 | 20.7 |
| Lead (thousands FMT) | 16.6 | 11.8 | 40.7 |
| Copper (thousands FMT) | 1.4 | 0.9 | 51.6 |
| Silver (millions Oz) | 3.3 | 3.1 | 6.4 |
| Gold (thousands Oz) | 3.4 | 2.8 | 21.9 |

| Sales Prices | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|-----------------|--------------|--------------|-------|
| Zinc (USD/MT) | 2,907 | 2,473 | 17.5 |
| Lead (USD/MT) | 1,966 | 2,099 | -6.3 |
| Copper (USD/MT) | 9,347 | 7,794 | 19.9 |
| Silver (USD/Oz) | 31.7 | 23.2 | 36.8 |
| Gold (USD/Oz) | 2,896 | 2,069 | 40.0 |

| Sales (MM USD) | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|-------------------------------|--------------|--------------|-------|
| Sales before adjustments | 279.4 | 180.0 | 55.2 |
| Sett. of prior period adjust. | -5.5 | -0.9 | 541.8 |
| Adjust. for open positions | 3.6 | -2.6 | |
| Hedging results | 0.4 | 0.1 | 169.5 |
| Sales after adjustments | 277.8 | 176.7 | 57.2 |



P&L and EBITDA

| Income Statement (MM USD) | Jan-Mar 2025 | Jan-Mar 2024 | var % |
|------------------------------------|-----------------|-----------------|--------------|
| Sales before adjustments | 279.4 | 180.0 | 55.2 |
| Sett. of prior periods adjustments | -5.5 | -0.9 | 541.8 |
| Adj. open positions | 3.6 | -2.6 | |
| Hedging | 0.4 | 0.1 | 169.5 |
| Sales after adjustments | 277.8 | 176.7 | 57.2 |
| Cost of Goods Sold | -176.9 | -159.4 | 11.0 |
| Gross Profit | 100.9 | 17.3 | 482.8 |
| Gross Margin | 36% | 10% | 27 pp |
| Administrative Expenses | -14.8 | -9.5 | 56.5 |
| Exploration Expenses | -2.0 | -2.4 | -18.8 |
| Sales Expenses | -7.8 | -7.1 | 10.4 |
| Other income (Expenses) | -6.6 | -0.3 | |
| Operating Profit | 69.7 | -2.0 | |
| Operating Margin | 25% | -1% | 26 pp |
| Financial income (expense) | -21.6 | -18.0 | 20.3 |
| Exchange difference (net) | 0.5 | 0.0 | |
| Royalties | -5.0 | -2.2 | 124.5 |
| Income Tax | -9.0 | 3.0 | |
| Net Profit | 34.5 | -19.2 | |
| Net Margin | 12% | -11% | 23 pp |
| EBITDA | 111.7 | 44.8 | 149.5 |
| EBITDA Margin | 40% | 25% | 15 pp |

1Q25 vs 1Q24:

Cost of goods sold: Increase mainly due to higher production costs and sales volume.

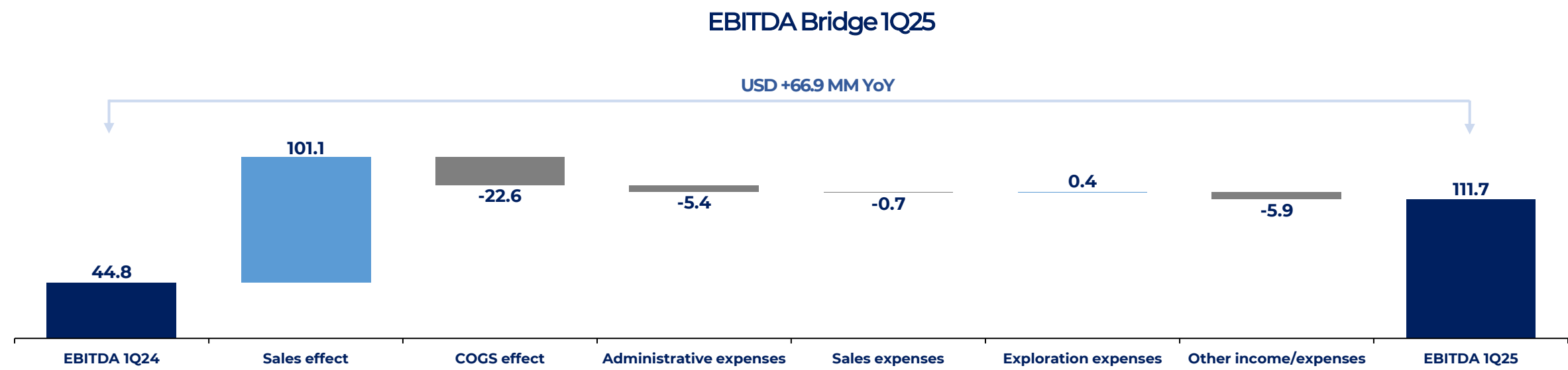
Administrative expenses: Increase mostly explained by higher personnel expenses, higher insurance premiums, and consulting services.

Exploration expenses: Decrease as drilling programs are scheduled to begin in the following months.

Sales expenses: Increase explained by higher sales volume.

Other Income/Expenses (net): Primarily explain by lower income from energy business and higher expenses from miscellaneous provisions, partially offset by reduction in stabilization expenses of Mahr Tunnel tailings dam.

Financial Expenses: Increase mainly due to higher average interest rates, partially offset by the reduction of total debt.



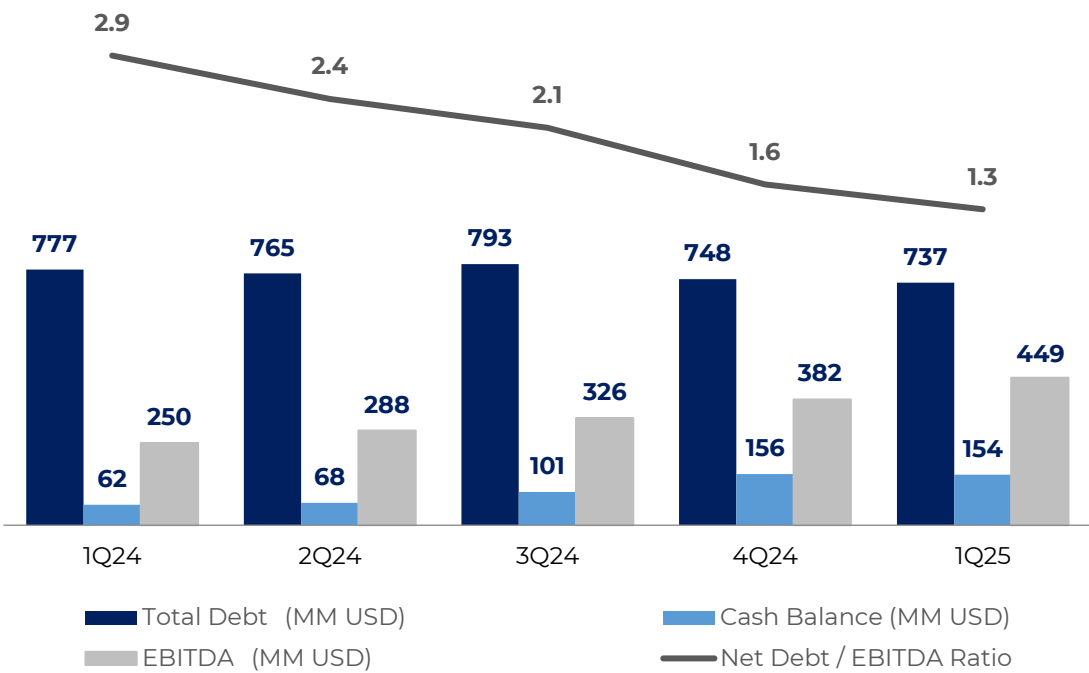
Debt Balance and Evolution of Net Debt to EBITDA Ratio

Debt Balance

| (USD MM) | 1Q24 | 2Q24 | 3Q24 | 4Q24 | 1Q25 |
|------------------|-------|-------|-------|-------|-------|
| Syndicated Loan | 400.0 | 365.7 | 369.4 | 344.3 | 341.8 |
| Notes 2030 | 0.0 | 0.0 | 299.9 | 299.9 | 299.9 |
| Notes 2026 | 365.0 | 365.0 | 68.0 | 68.0 | 68.0 |
| Prepays | 0.0 | 25.0 | 49.4 | 31.4 | 25.0 |
| Financial Leases | 12.4 | 9.5 | 6.6 | 4.2 | 2.6 |
| Total | 777.4 | 765.2 | 793.2 | 747.8 | 737.3 |

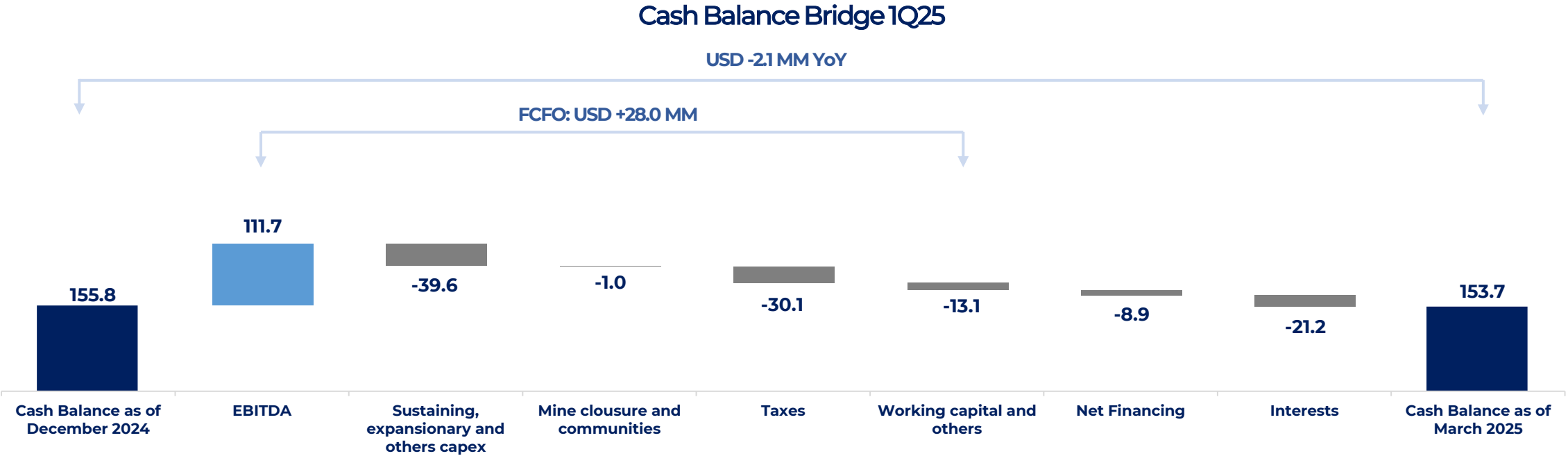
| | Syndicated Loan | Notes 2030 | Notes 2026 | Prepays |
|---------------|-----------------|--------------|--------------|-----------------|
| Interest Rate | SOFR + 5.00% | 8.750% | 4.375% | 3M SOFR + 4.50% |
| Maturity | July 2029 | January 2030 | Febrero 2026 | December 2028 |

Net Debt to EBITDA ratio



1Q25 vs 1Q24:

Improved Net Debt to EBITDA ratio reflecting a significant reduction compared to previous periods, driven by a higher LTM EBITDA and a decrease in net debt, resulting from both, a reduction in gross debt and an increase in cash balance.



Q & A

