Volcan Compañía Minera

2Q25 Results

August 1st, 2025

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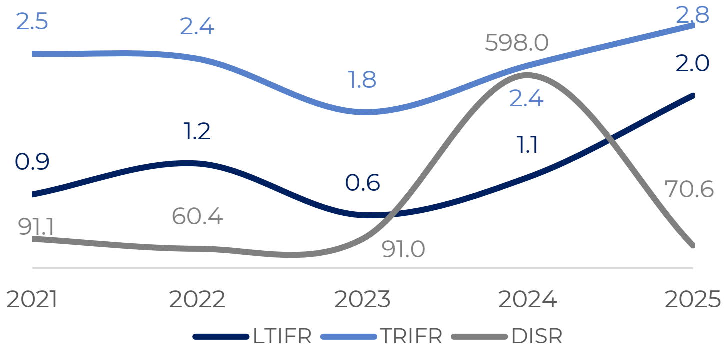
Schedule

2Q25 Highlights

Safety

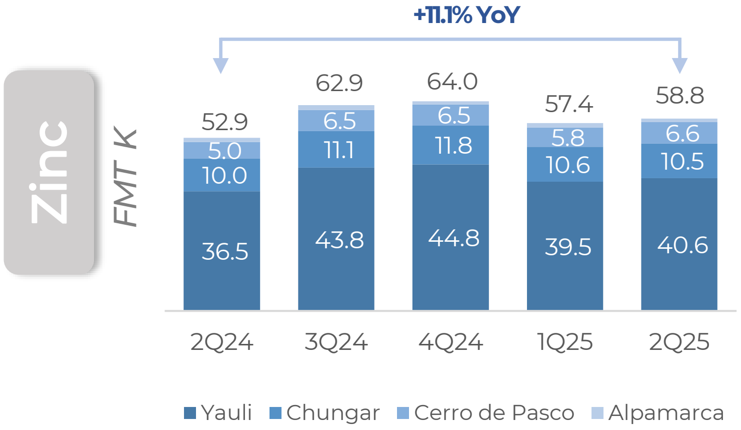


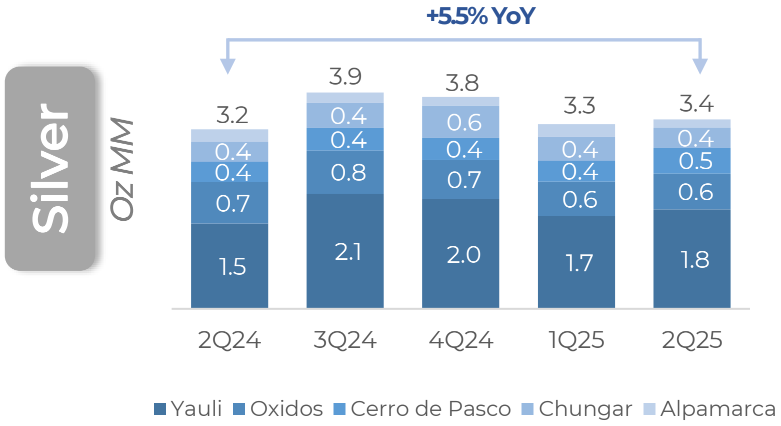
- LTIFR indicator increased in 2Q25 due to the occurrence of 27 lost-time injuries (LTIs), consequently affecting the TRIFR indicator as well.
- DISR indicator decreased due to lower severity events in second quarter.

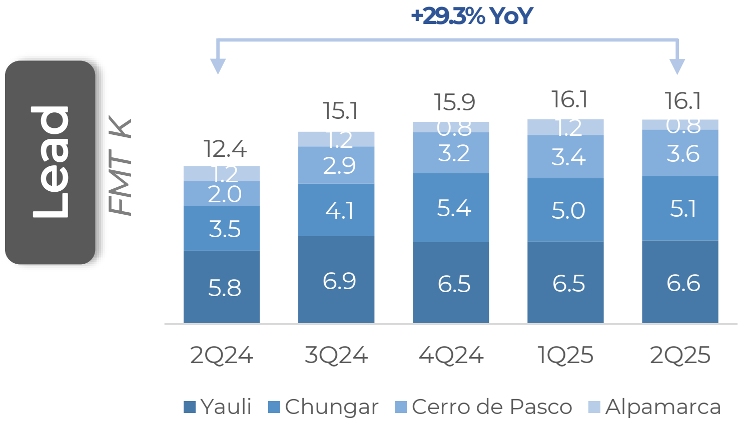
Containment Plan:

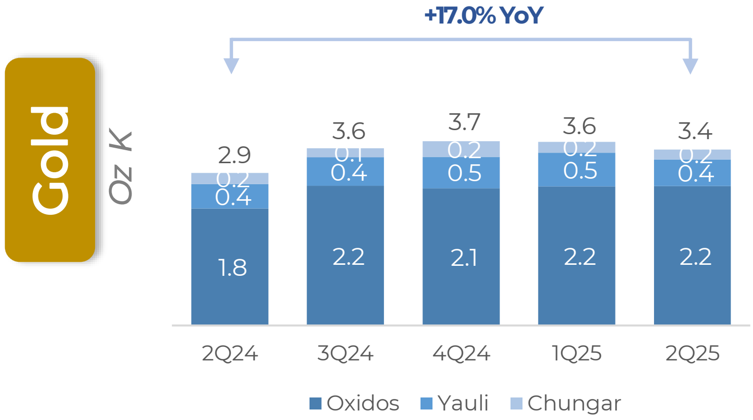
- Launch of the "Volcan Seguro" Safety System, based on the principle "Safety starts with me," promoting individual responsibility in risk management.
- Corporate Health & Safety Management team ensures prompt on-site presence to identify key findings.
- Incident communication has been improved by reducing the initial HPRI alert time from 72 to 24 hours.

Production Results









Production Guidance

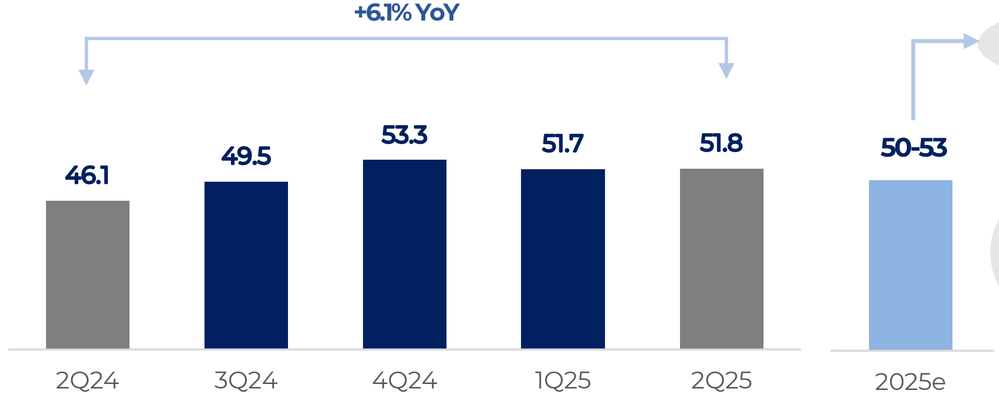
Mine	Treatment	Zn	Pb	Cu	Ag	Au
	(MT K)	(FMT K)	(FMT K)	(FMT K)	(Oz MM)	(Oz K)
2024	9,194.4	230.1	54.6	4.3	13.9	13.0
2025e	9,550-9,650	240-250	58-62	3-4	13-14	11-12

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

2Q25 Highlights

Unit Cost[1]

USD / MT



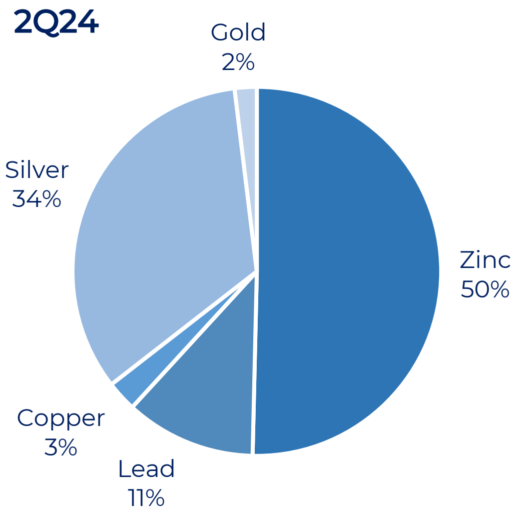
On track to meet guidance

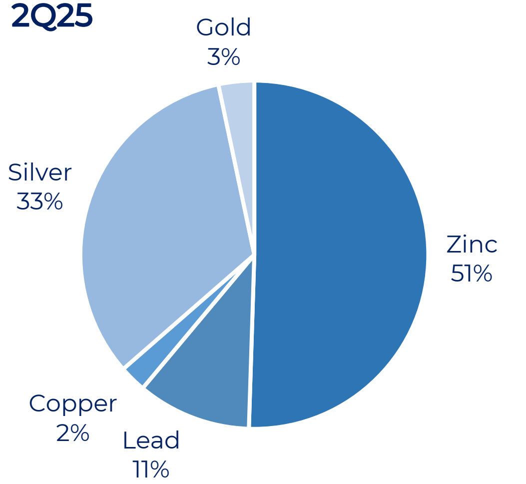
2Q25 consolidated unit cost increase YoY, mainly due to:

- Additional plant maintenance and tailings disposal work at Yauli
- Additional developments in Chungar
- Higher rock extraction at Alpamarca

[1] Unit cost includes infill drilling.

Sales by Metal[2]





2Q24 USD 213.1 MM

Volume Effect USD 51.3 MM

Commercial Terms USD 15.3 MM

Price Effect USD 11.3 MM

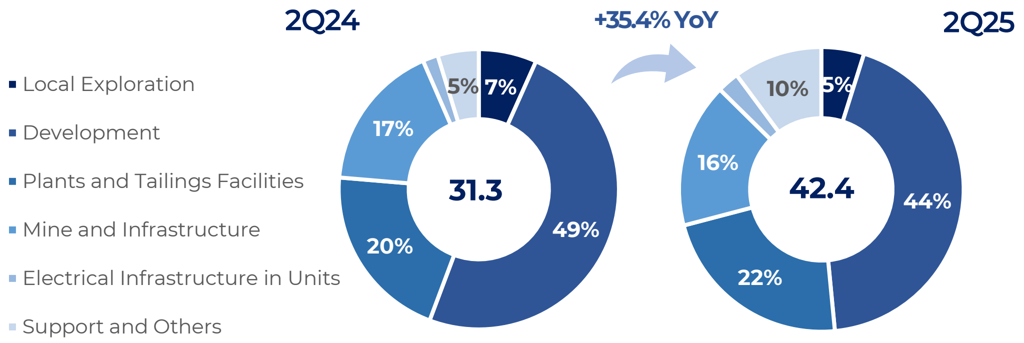
2Q25 USD 291.0 MM

[2] Sales before adjustments.

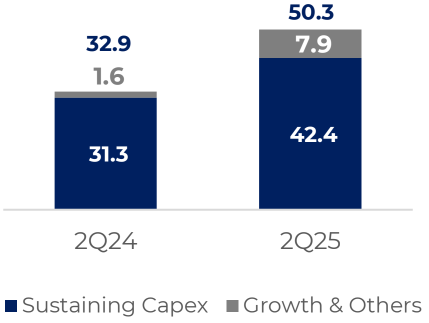
CAPEX

USD MM

Sustaining Capex



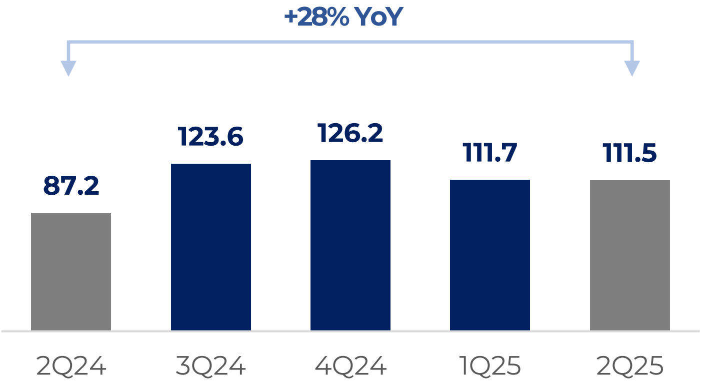
Sustaining Capex 2025 within guidance range



Annual Capex (USD MM)	2024	2025e
Sustaining	160.3	190-210
Growth & Others	6.9	60-70

2Q25 Highlights

EBITDA



Debt as of June 2025[1]

	Syndicated Loan	Notes 2030	Notes 2026	Prepaids	Financial Leases
Outstanding Amount:	USD 330.2 MM	USD 299.9 MM	USD 68.0 MM	USD 25.0 MM	USD 1.5 MM
Interest Rate:	SOFR + 5.00%	8.750%	4.375%	3M SOFR + 4.50%	~5.83%
Security Package:	Majority of Company's assets and its subsidiaries		N/A	N/A	N/A
Maturity:	July 2029	January 2030	February 2026	December 2028	February 2027

Cash Position

2Q24: USD 68.0 MM

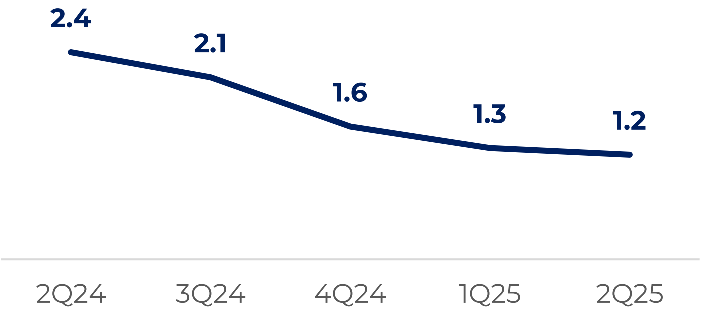
2Q25: USD 146.8 MM

Net Debt[1]

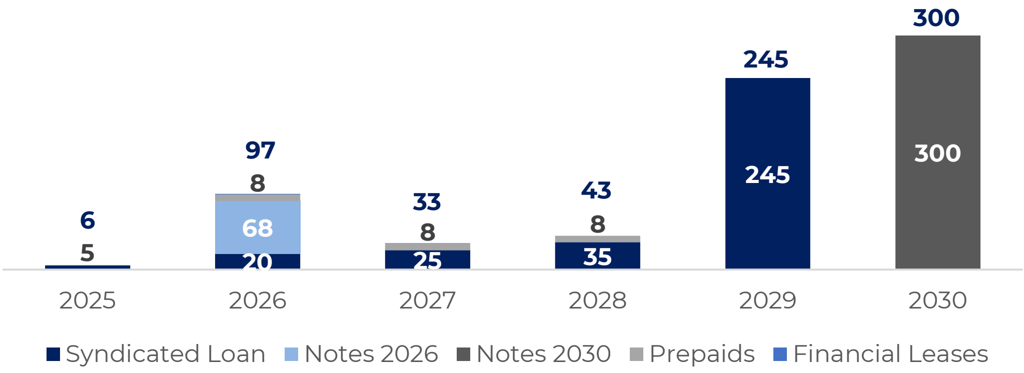
2Q24: USD 697.1 MM

2Q25: USD 577.8 MM

Net Debt / EBITDA Ratio[1]



Debt Maturity Profile (USD MM)[1]



Total debt: USD 724.6 MM

[1] Debt does not include operating leases associated with IFRS 16.

Romina Project status

1Q25

- Adaptation of the Romina road to Alpamarca
- Construction of S.E. PTARI
- Start of construction of the PTARI
- Purchase of PTARI equipment

2Q25

- Pipeline installation
- Construction of the Romina Substation
- of the Rom-Alp access roads
- Tailings dam regrowth Stage VI-B

3Q25

- Alpamarca plant upgrade
- Transmission Line Maintenance
- PTARI equipment installation

4Q25

- Mine development
- Pumping system
- 3 km road from Romina to Alpamarca
- South Waste dump construction
- Installation of equipment at the Alpamarca Plant

2026

Commercial Production - 3Q26

- Commissioning of the Alpamarca Plant Upgrade
- Start-up of the Alpamarca plant
- Mine exploitation
- Construction of PTARI (240 L/S)

1H25	2H25	2026
USD 10.2 MM	USD 50-60 MM	USD 40-50 MM

Total Capex Romina Project (2023-2026)
USD 110-130 MM

Schedule

1 Highlights

2 Operating Results

3 Financial Results

Consolidated Operating Results

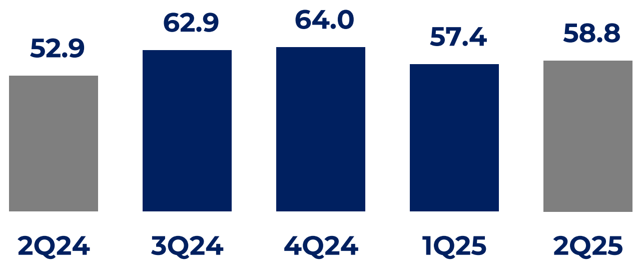
Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mineral extraction (thousands MT)	**2,322**	**2,395**	**2,269**	**5.6**	**4,717**	**4,562**	**3.4**
Polymetallic ore	2,087	2,146	2,015	6.5	4,233	4,073	3.9
Oxides ore	236	249	254	-2.0	484	489	-1.0
Mineral treatment (thousands MT)	**2,291**	**2,382**	**2,199**	**8.4**	**4,673**	**4,321**	**8.2**
Concentrator Plants	2,055	2,134	1,945	9.7	4,189	3,832	9.3
Silver Oxides Plant	236	249	254	-2.0	484	489	-1.0
Fine Content							
Zinc (thousands FMT)	57.4	58.8	52.9	11.1	116.2	103.2	12.6
Lead (thousands FMT)	16.1	16.1	12.4	29.3	32.2	23.6	36.2
Copper (thousands FMT)	1.1	0.9	0.8	10.8	2.0	1.6	28.8
Silver (millions Oz)	3.3	3.4	3.2	5.5	6.7	6.3	6.9
Gold (thousands Oz)	3.6	3.4	2.9	17.0	7.0	5.8	21.0

2Q25 vs 2Q24:

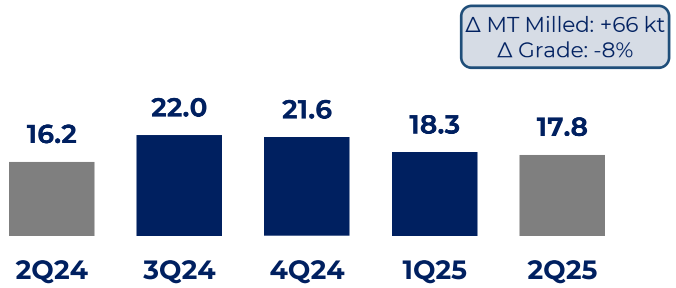
- **Yauli:** Increased ore extraction and treatment following the suspension of operations in April 2024, further explained by higher throughput and optimized milling process at Andaychagua plant in 2Q25.
- **Chungar:** Increased ore extraction and treatment due to higher production, especially in April, when 2024 operations were affected by a temporary suspension.
- **Alpamarca:** Lower ore treatment due to reduced open-pit production and stockpile depletion.
- **Cerro:** Higher stockpile processing due to upgrades at the Paragsha plant, which increased daily processing capacity from 9k to 10k TPD.
- **Oxidos:** Slightly lower ore extraction and treatment due to a schedule plant stoppage and restricted access due to adverse weather conditions.

Quarterly Evolution of Zinc Production (thousand FMT)

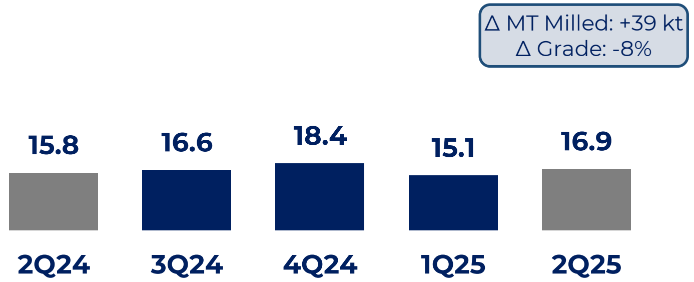
Consolidated



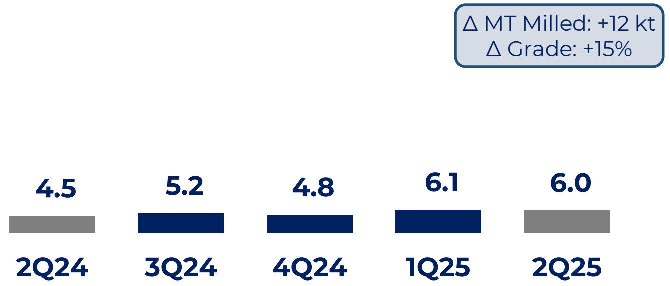
San Cristobal - Carahuacra



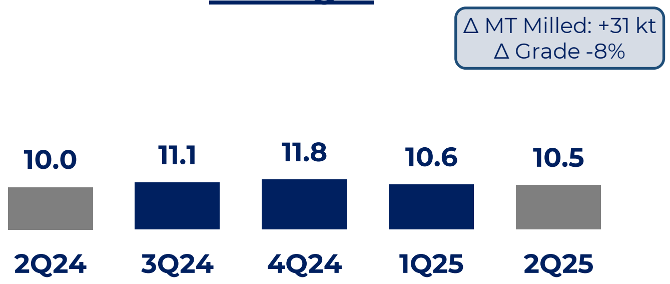
Andaychagua



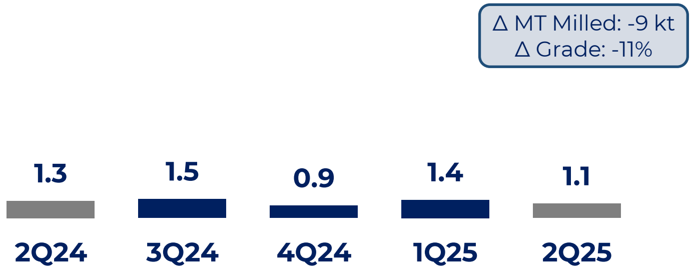
Ticlio



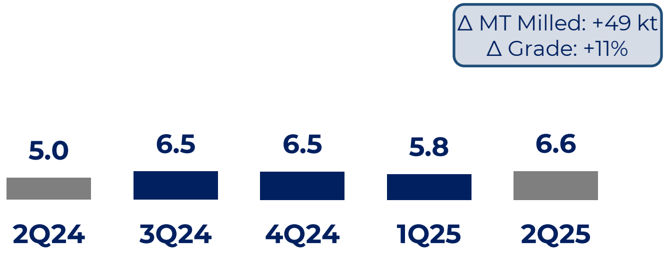
Chungar



Alpamarca



Cerro

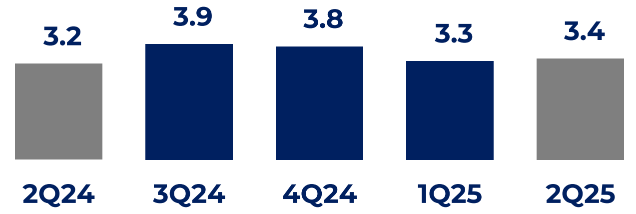


2Q25 vs 2Q24:

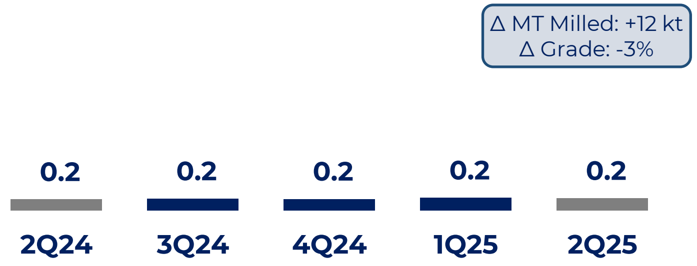
- **San Cristobal - Carahuacra:** Higher production due to Victoria plant throughput increase from 5.3k to 5.7k TPD and additional treatment days in 2Q25 due to Rumichaca TSF permitting issues in 2024.
- **Andaychagua:** Higher production due to plant throughput increase 3.0k to 3.2k TPD.
- **Ticlio:** Higher production due to Victoria plant throughput increase and higher grades due to more production from West zone.
- **Chungar:** Production in line with the previous quarter; low-grade ore was offset by higher production from SLS stopes.
- **Alpamarca:** Slightly below due to depletion of ore from open pits.
- **Cerro:** Higher production due to higher grades and increase of concentrator throughput to 10k TPD.

Quarterly Evolution of Silver Production (MM Oz)

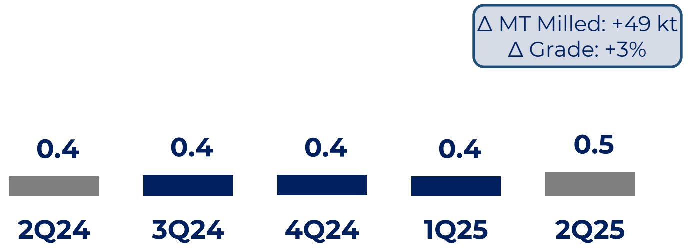
Consolidated



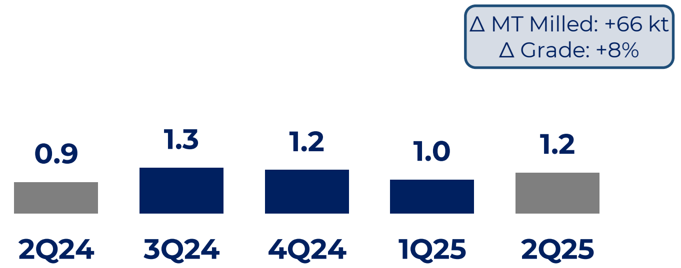
Ticlio



Cerro

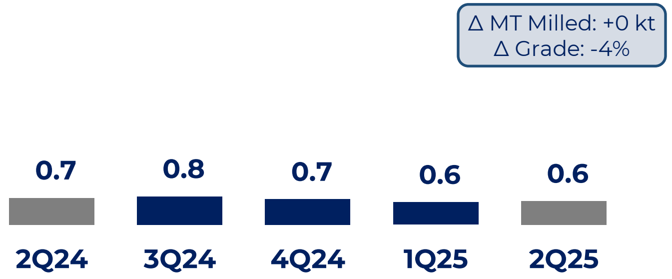


San Cristobal/Carahuacra

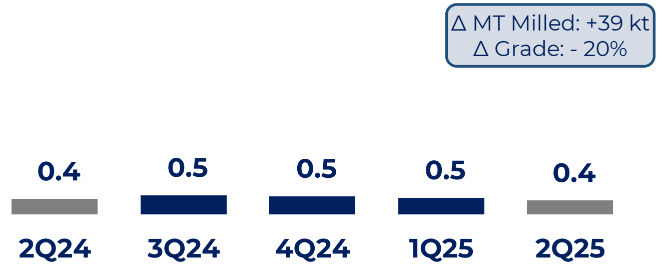


Chungar

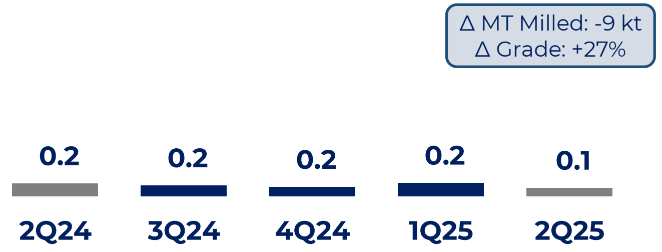
Oxidos



Andaychagua



Alpamarca

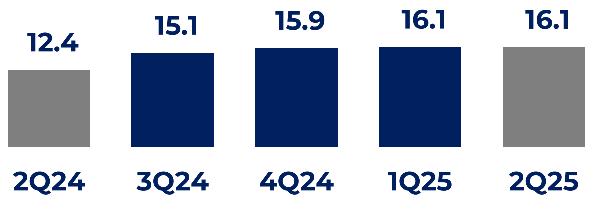


2Q25 vs 2Q24:

- **San Cristobal - Carahuacra:** Higher production due to Victoria plant throughput increase.
- **Andaychagua:** In line with 2Q24, low grade ore offset by higher production from Salvadora Norte ore body.
- **Ticlio:** Production in line with previous quarter.
- **Chungar:** Production in line with previous quarter.
- **Alpamarca:** Slightly below due to depletion of ore from open pits.
- **Cerro:** Higher production due to higher grades and increase of concentrator throughput to 10k TPD.
- **Oxidos:** Less due to lower grades from Hanancocha stockpiles.

Quarterly Evolution of Lead Production (thousand FMT)

Consolidated



San Cristobal/Carahuacra

Δ MT Milled: +66 kt
Δ Grade -2%

Andaychagua

Δ MT Milled: +39 kt
Δ Grade: -9%

Ticlio

Δ MT Milled: +12 kt
Δ Grade: -1%

Chungar

Δ MT Milled: +31 kt
Δ Grade +26%

Alpamarca

Δ MT Milled: -9 kt
Δ Grade: -26%

Cerro

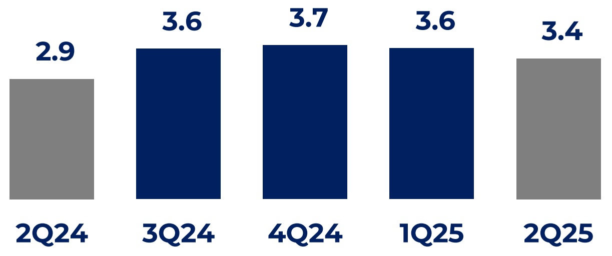
Δ MT Milled: +49 kt
Δ Grade: +20%

2Q25 vs 2Q24:

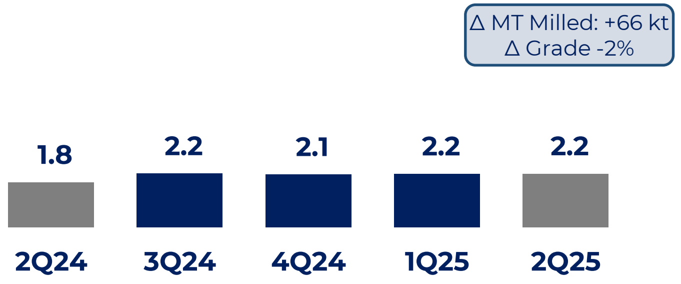
- **San Cristobal - Carahuacra:** Higher production due to Victoria plant throughput increase from 5.3k to 5.7k TPD and additional treatment days in 2Q25 due to Rumichaca TSF permitting issues in 2024.
- **Andaychagua:** Higher production due to plant throughput increase 3.0k to 3.2k TPD.
- **Ticlio:** Higher production due to Victoria plant throughput increase and higher grades due to more production from West zone.
- **Chungar:** Higher production from SLS stopes with better grades.
- **Alpamarca:** Slightly below due to depletion of ore from open pits.
- **Cerro:** Higher production due to higher grades and increase of concentrator throughput to 10k TPD.

Quarterly Evolution of Gold Production (thousand Oz)

Consolidated



Oxidos



Andaychagua

Ticlio

Chungar

San Cristobal/Carahuacra

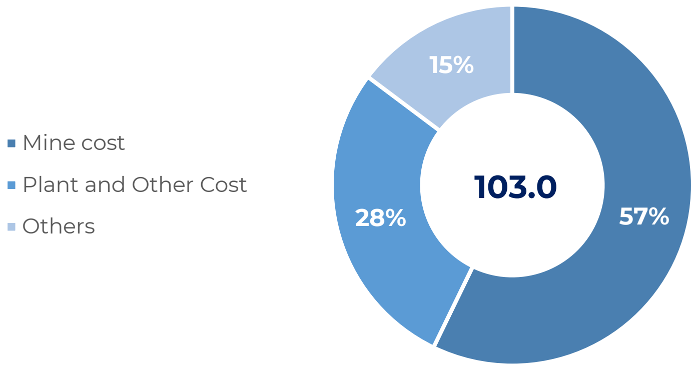
Cerro

2Q25 vs 2Q24:

- **Oxidos:** Higher production at in-situ oxides sector.

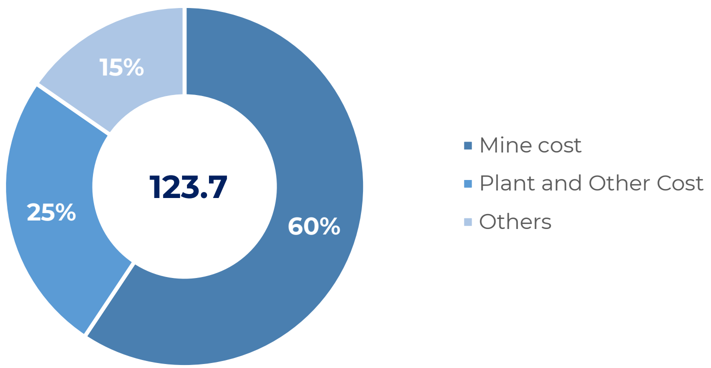
Consolidated Production Costs and Unit Costs

Production Cost (USD MM) 2Q24

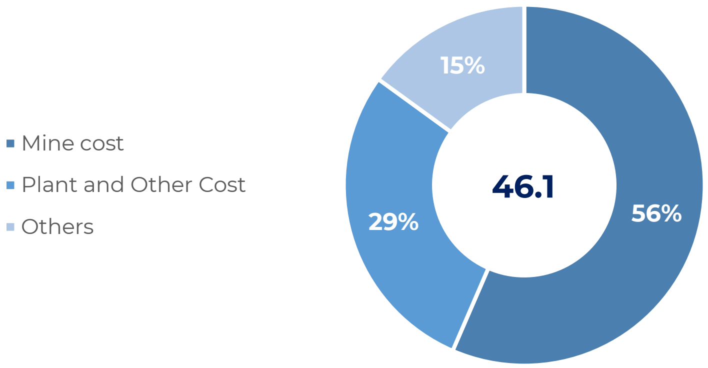


USD 20.7 MM (+20.1%)

Production Cost (USD MM) 2Q25

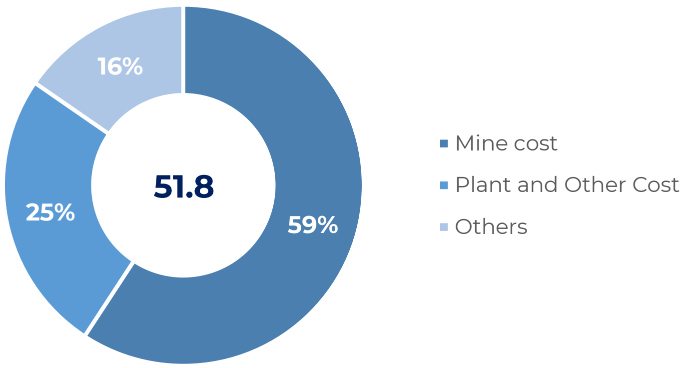


Production Unit Cost (USD/TM) 2Q24



5.7 USD/TM (+12.3%)

Production Unit Cost (USD/TM) 2Q25



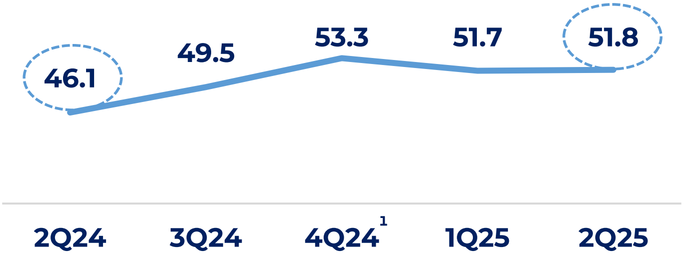
2Q25 vs 2Q24:

Higher absolute cost driven by:

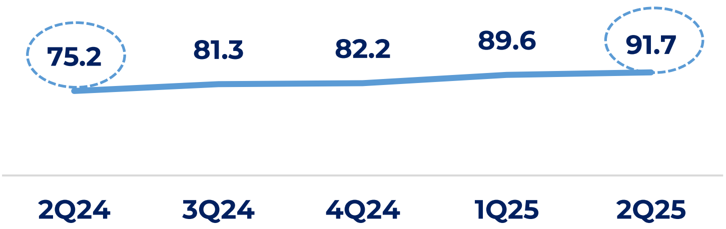
- Increase extraction and treatment volumes, contrasting with 2Q24, which was impacted by temporary stoppages at Yauli and Chungar.
- Higher mine cost mainly due to additional developments at Chungar and higher waste rock extraction in Alpamarca.
- Higher plant cost due to additional maintenance and tailings disposal at Yauli, and higher supply consumption at the Oxidos plant due to characteristics of processed material.

Production Unit Cost per Unit

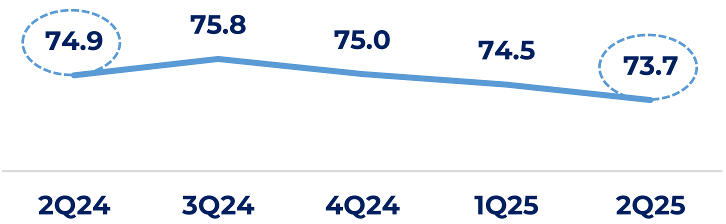
Consolidated



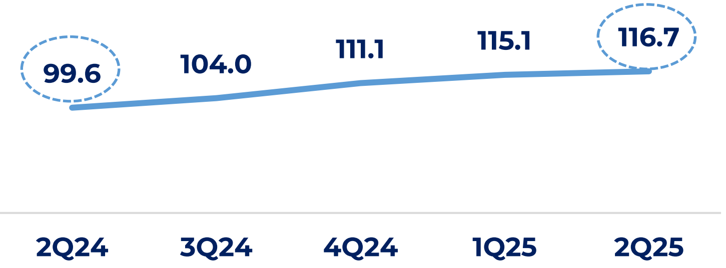
San Cristobal-Carahuacra



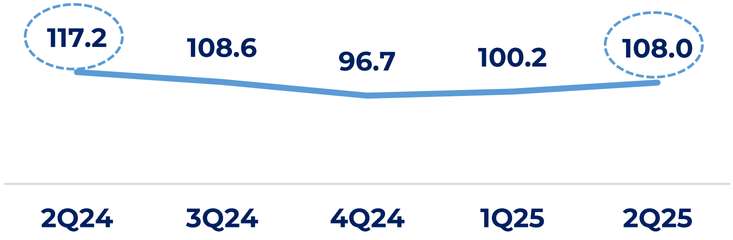
Andaychagua



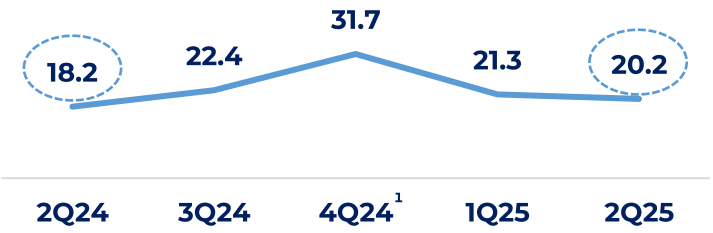
Ticlio



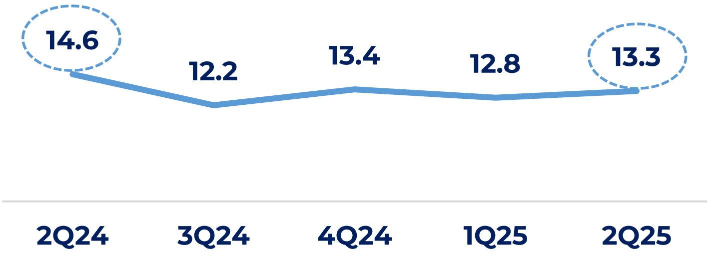
Chungar



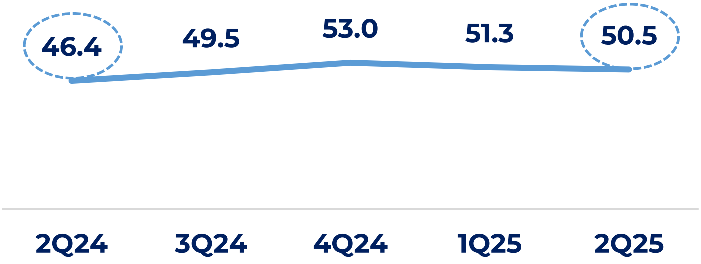
Alpamarca



Cerro



Oxidos

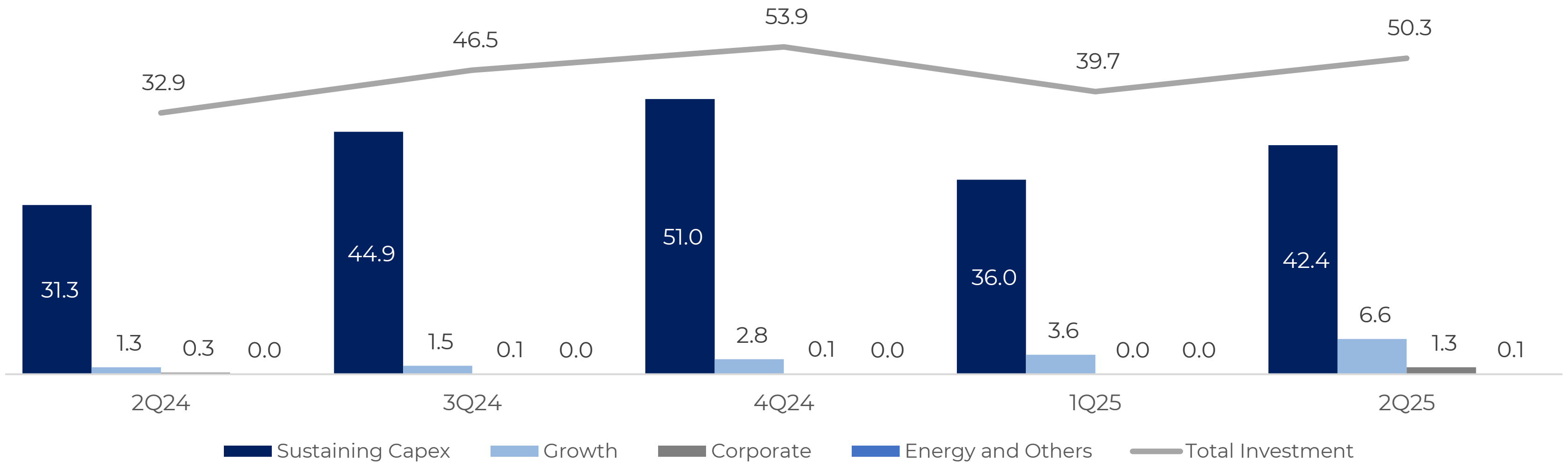


2Q25 vs 2Q24:

- **San Cristóbal Carahuacra:** Additional maintenance and tailings disposal.
- **Andaychagua:** Cost optimization through operational efficiencies from Volcan Avanza, which helped dilute fixed costs.
- **Ticlio:** Increase of secondary mine development.
- **Chungar:** Higher output improved fixed cost absorption across mining and processing operations.
- **Alpamarca:** Lower processed tonnage, combined with higher waste rock extraction.
- **Cerro:** Higher processed tonnage combined with lower stockpile mining costs due to improved blending, and reduced plant supply consumption.
- **Oxidos:** Higher plant supply consumption due to characteristics of processed material.

[1] 4Q24 does not include previous years expenses

Evolution of Mining Investments



Consolidated Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Mining Operating Units	**36.0**	**42.4**	**31.3**	**35.4**	**78.4**	**64.5**	**21.7**
Local Exploration	1.6	2.1	2.1	-1.7	3.6	4.1	-11.9
Development	15.8	18.5	15.4	20.4	34.3	32.9	4.1
Plants and Tailings Facilities	11.3	9.5	6.5	47.2	20.8	13.4	55.3
Mine and Infrastructure	5.9	7.0	5.4	30.0	12.9	10.9	18.3
Electrical Infrastructure in Units	0.7	1.1	0.6	89.0	1.7	0.7	147.7
Support and Others	0.8	4.3	1.5	189.6	5.1	2.4	110.3
Corporate	**0.0**	**1.3**	**0.3**	**311.5**	**1.3**	**0.4**	**226.0**
Growth	**3.6**	**6.6**	**1.3**	**400.4**	**10.2**	**1.9**	**441.3**
Energy and Others	**0.0**	**0.1**	**0.0**		**0.1**	**0.0**	**367.2**
Total	**39.7**	**50.3**	**32.9**	**52.8**	**90.0**	**66.8**	**34.8**

2Q25 vs 2Q24:

Variation in Operating Units (+35.4%):

- **Developments:** Increased primary development, partly due to the temporary suspension of operations at Yauli in 2Q24.
- **Plants and Tailings Facilities:** Higher investments in Rumichaca and Ocroyoc tailings facilities.
- **Mine and Infrastructure:** Expansion of the Chungar pumping system.
- **Support and Others:** Increased investments in support activities, focused on improving environmental and operational management.

Schedule

1 Highlights

2 Operating Results

3 Financial Results

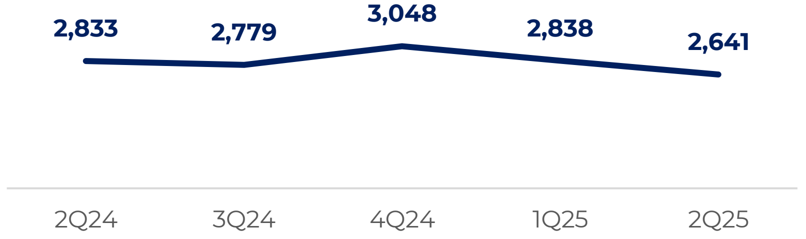
Sales and prices evolution

Fines Sales	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc (thousands FMT)	63.4	68.4	54.4	25.7	131.8	107.0	23.2
Lead (thousands FMT)	16.6	16.1	12.4	29.7	32.6	24.1	35.0
Copper (thousands FMT)	1.4	1.1	0.9	14.8	2.4	1.8	32.9
Silver (millions Oz)	3.3	3.5	3.2	11.8	6.8	6.3	9.1
Gold (thousands Oz)	3.4	3.6	2.5	47.3	7.0	5.2	33.9

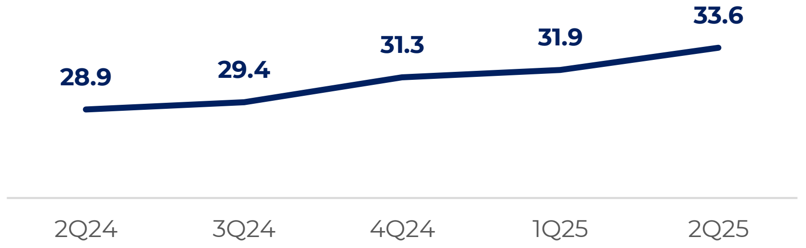
Sales Prices	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Zinc (USD/MT)	2,907	2,734	2,770	-1.3	2,817	2,624	7.4
Lead (USD/MT)	1,966	1,961	2,159	-9.1	1,964	2,129	-7.8
Copper (USD/MT)	9,347	9,581	9,162	4.6	9,449	8,487	11.3
Silver (USD/Oz)	31.7	33.1	28.1	17.9	32.4	25.7	26.3
Gold (USD/Oz)	2,896	3,297	2,332	41.4	3,104	2,193	41.5

Sales (millions USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Sales before adjustments	**279.4**	**291.0**	**213.1**	**36.6**	**570.4**	**393.1**	**45.1**
Adjustments	-1.6	-0.8	5.2	-51.9	-2.3	1.8	
Sett. of prior period adjust.	-5.5	-0.8	5.4		-6.3	4.6	
Adjust. for open positions	3.6	0.1	0.0		3.7	-2.7	
Hedging results	0.4	-0.1	-0.2	-51.9	0.3	-0.1	
Sales after adjustments	**277.8**	**290.2**	**218.3**	**33.0**	**568.0**	**395.0**	**43.8**

Spot Zinc Prices (USD/TM)

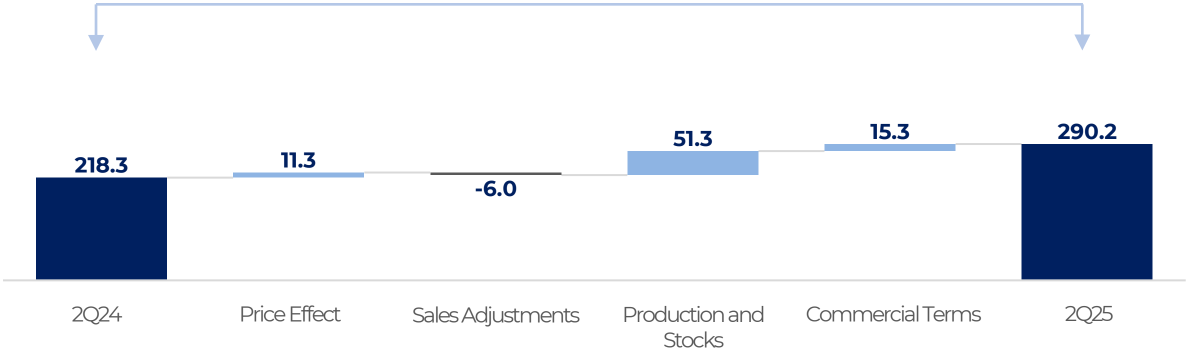


Spot Silver Prices (USD/Oz)



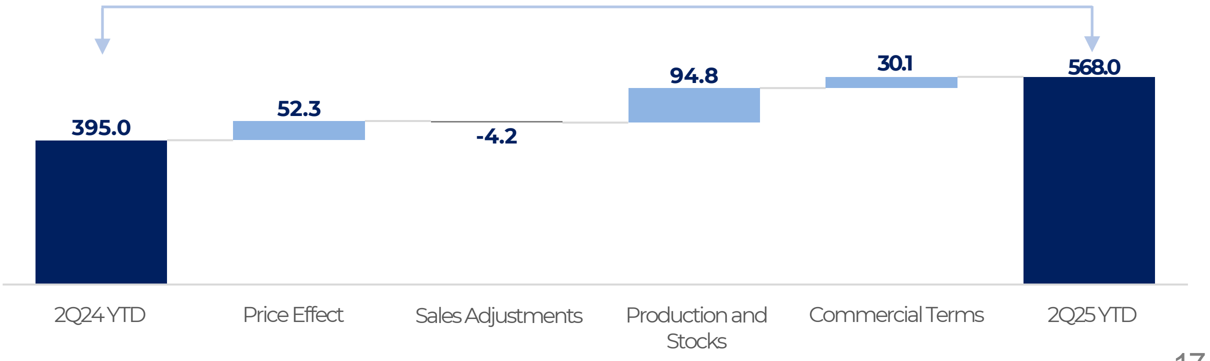
Sales Bridge 2Q25

USD +71.9 MM YoY



Sales Bridge YTD

USD +173.1 MM YoY



P&L and EBITDA

Income Statement (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Apr-Jun 2024	var %	Jan-Jun 2025	Jan-Jun 2024	var %
Sales before adjustments	**279.4**	**291.0**	**213.1**	**36.6**	**570.4**	**393.1**	**45.1**
Sett. of prior periods adjustments	*-5.5*	*-0.8*	*5.4*	*0.0*	*-6.3*	*4.6*	
Adj. open positions	*3.6*	*0.1*	*0.0*		*3.7*	*-2.7*	
Hedging	*0.4*	*-0.1*	*-0.2*	*-51.9*	*0.3*	*-0.1*	
Sales after adjustments	**277.8**	**290.2**	**218.3**	**33.0**	**568.0**	**395.0**	**43.8**
Cost of Goods Sold	**-176.9**	**-189.7**	**-164.5**	**15.3**	**-366.6**	**-323.9**	**13.2**
Gross Profit	**100.9**	**100.5**	**53.8**	**87.0**	**201.5**	**71.1**	**183.4**
Gross Margin	*36%*	*35%*	*25%*	*10 pp*	*35%*	*18%*	*17 pp*
Administrative Expenses	-14.8	-16.3	-8.3	96.8	-31.1	-17.8	75.3
Exploration Expenses	-2.0	-0.7	-2.3	-71.6	-2.6	-4.8	-44.7
Sales Expenses	-7.8	-10.3	-6.9	48.7	-18.1	-14.0	29.3
Other income (Expenses) [1]	-6.6	-2.7	3.6		-9.3	3.3	
Operating Profit	**69.7**	**70.7**	**39.9**	**77.2**	**140.3**	**37.9**	**270.5**
Operating Margin	*25%*	*24%*	*18%*	*6 pp*	*25%*	*10%*	*15 pp*
Financial income (expense)	-21.6	-20.0	-17.5	14.2	-41.6	-35.5	17.3
Exchange difference (net)	0.5	0.3	-0.7		0.9	-0.7	
Royalties	-5.0	-5.5	-3.4	64.0	-10.5	-5.6	88.1
Income Tax	-9.0	-7.5	-5.7	30.8	-16.5	-2.7	502.6
Net Profit before Exceptionals	**34.5**	**38.0**	**12.6**	**202.2**	**72.5**	**-6.6**	
Net Margin	*12%*	*13%*	*6%*	*7 pp*	*13%*	*-2%*	*14 pp*
Exceptional adjustments	0.0	0.0	-2.2	-100.0	0.0	-2.2	-100.0
Net Profit	**34.5**	**38.0**	**10.4**	**265.7**	**72.5**	**-8.8**	
Net Margin	*12%*	*13%*	*5%*	*8 pp*	*13%*	*-2%*	*15 pp*
EBITDA[2]	**111.7**	**111.5**	**87.2**	**27.8**	**223.2**	**132.0**	**69.1**
EBITDA Margin	*40%*	*38%*	*40%*	*-2 pp*	*39%*	*33%*	*6 pp*

[1] Includes sales and cost of sales of the energy division

[2] Does not consider exceptional adjustments

Source: Volcan Cia. Minera

2Q25 vs 2Q24:

Cost of goods sold: Increase mainly due to higher volume sold, higher production costs and inventory reductions.

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

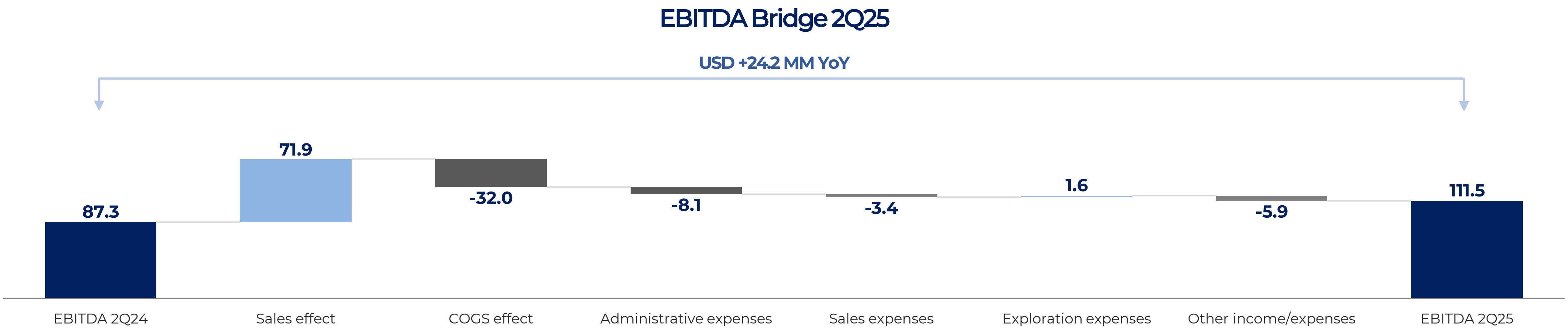
Exploration expenses: Lower because drilling programs are scheduled to begin in the second half of the year.

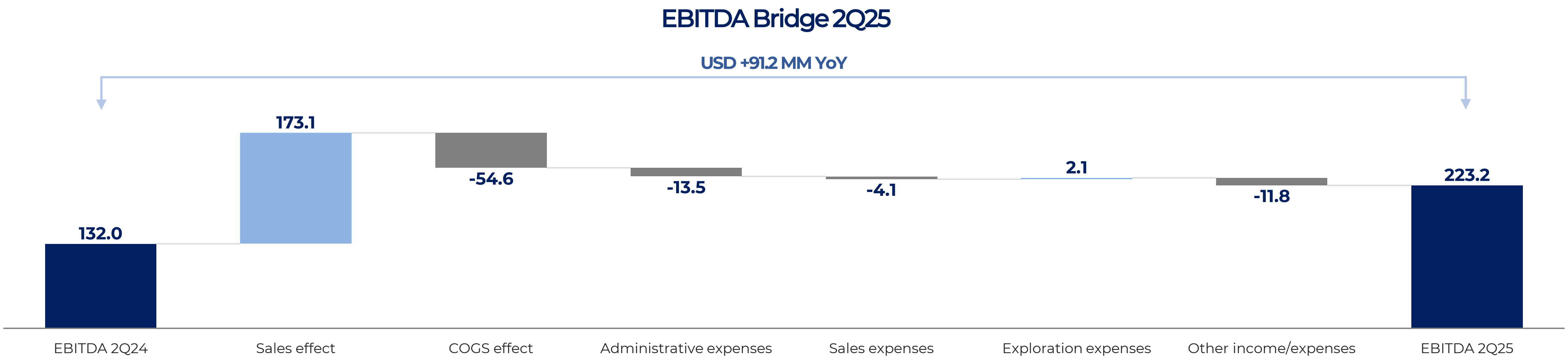
Sales expenses: Increase explained by higher sales volume.

Other Income/Expenses (net): Positive effect in 2Q24 related to the sale of Rucuy HP.

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

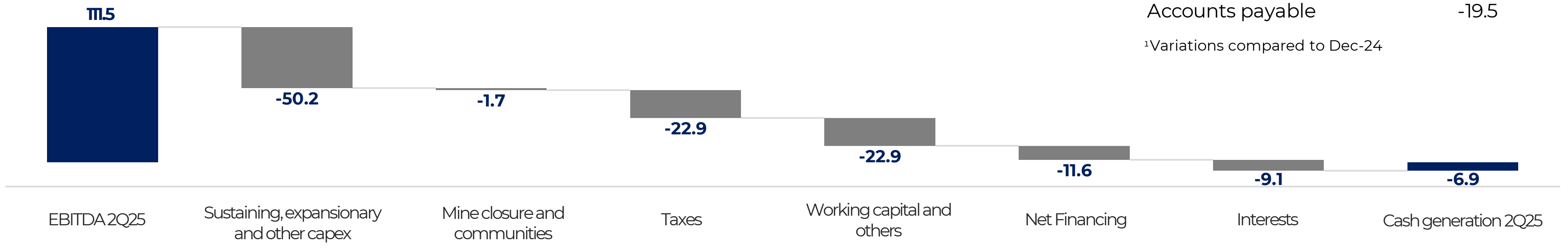
2Q25 EBITDA Bridge





2Q25 Cash Balance

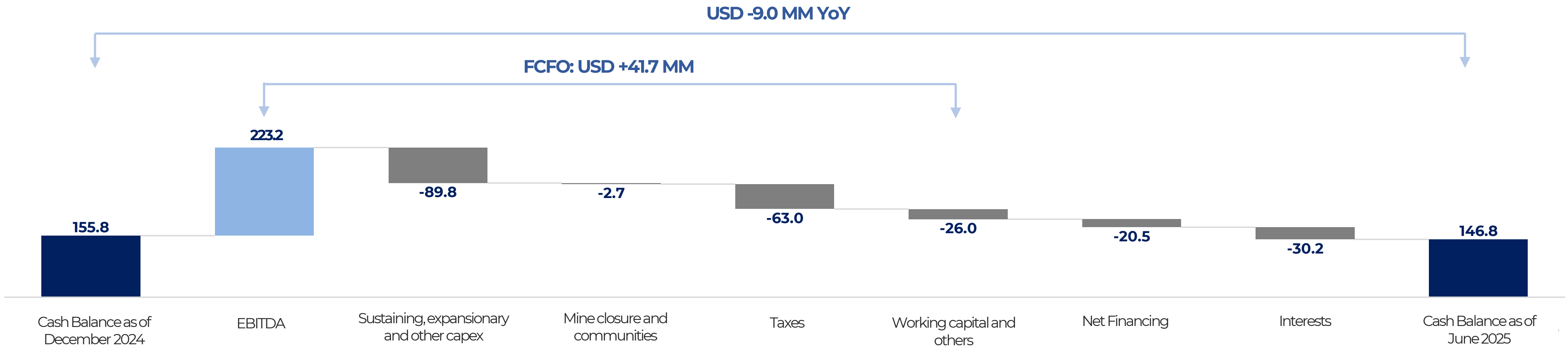
2Q25 Cash Flow Generation



Δ Variations [1]	Mar-25	Jun-25
Accounts receivable	-16.2	19.2
Accounts payable	-19.5	-23.1

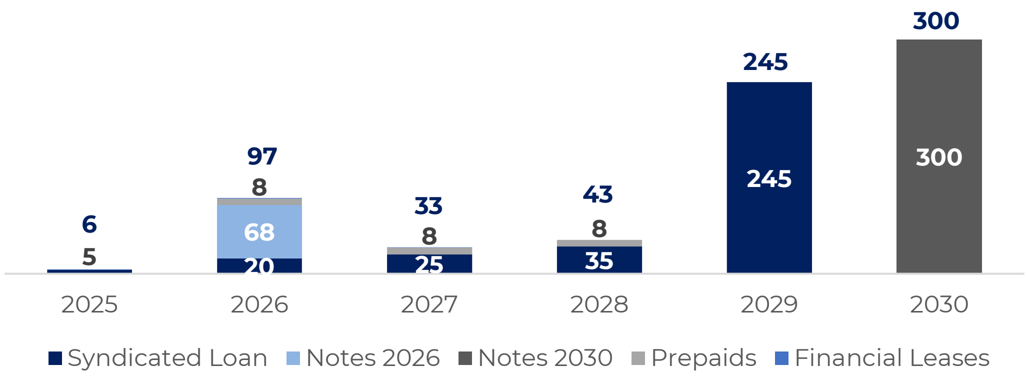
[1]Variations compared to Dec-24

Cash Balance Bridge 2Q25



Debt Profile and Evolution of Net Debt to EBITDA Ratio

Debt Maturity Profile (USD MM)[1]

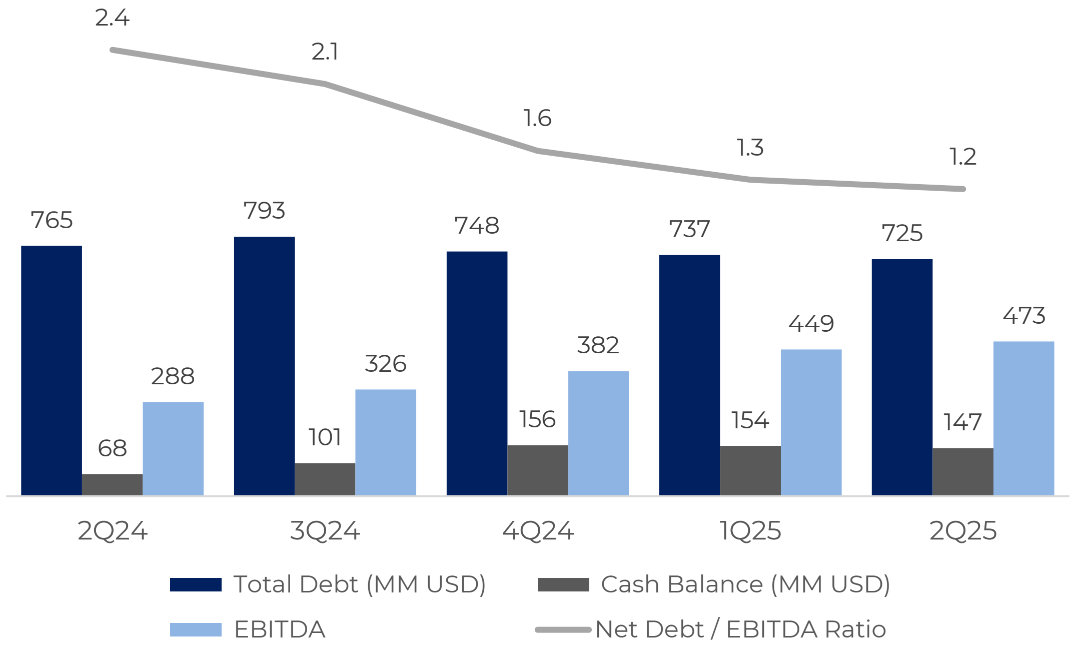


Total debt: USD 724.6 MM

	Syndicated Loan	Notes 2030	Notes 2026	Prepaids	Financial Leases
Outstanding Amount:	USD 330.2 MM	USD 299.9 MM	USD 68.0 MM	USD 25.0 MM	USD 1.5 MM
Interest Rate:	SOFR + 5.00%	8.750%	4.375%	3M SOFR + 4.50%	~5.83%
Security Package:	Majority of Company's assets and its subsidiaries		N/A	N/A	N/A
Maturity:	July 2029	January 2030	February 2026	December 2028	February 2027

[1] Debt does not include operating leases associated with IFRS 16.

Net Debt to EBITDA ratio



2Q25 vs 2Q24:

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.

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