

Volcan Compañía Minera

Santander – XXVI Latin American Conference

January 2022



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Agenda

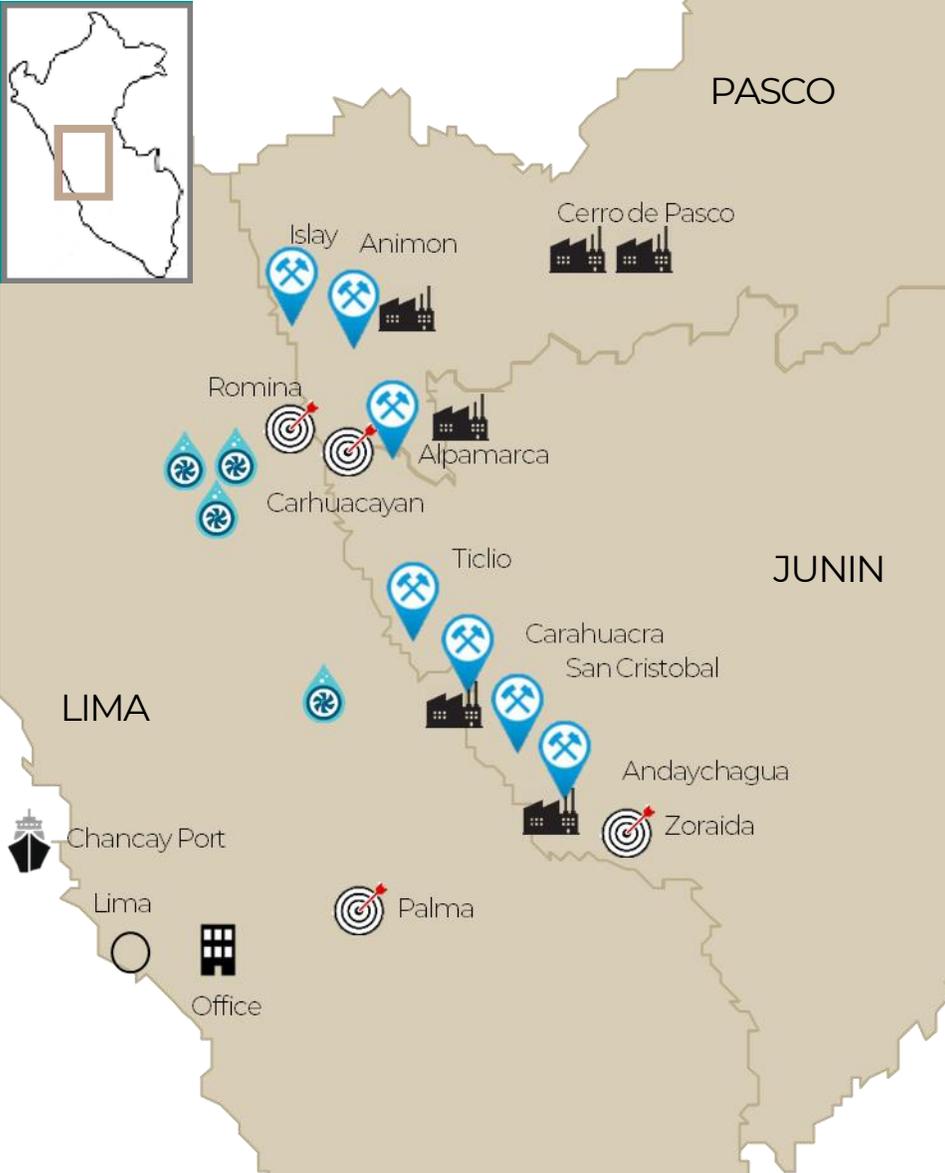
1 Overview

2 Operations & Financial Results

3 Growth Strategy

4 Energy and Chancay Port

Volcan overview



Volcan is a Leading Producer of Zinc, Silver and Lead

- Operations in most prospective polymetallic region of Peru
- R&R as of December 2020*
 - Reserves: 28 m tonnes
 - Resources: 618 m tonnes
- Mining assets
 - 7 mines
 - 5 concentrate plants & 1 Leach plant
 - 354k hectares of mining concessions
- ~12 k employees and contractors
 - Employees 3,547
 - Contractors 8,220
- Mining Revenue Composition:
 -
- Non-mining assets:
 - Hydro electrical (62 MW)
 - Chancay Port Project
 - Cement

* Includes Cerro de Pasco & Copper resources

Zinc Metal 2019 (000' MT)

| | | | |
|--------------------|------------|--|--|
| Glencore | 1,160 | | |
| Hindustan Zinc | 724 | | |
| Teck | 635 | | |
| Nexa | 333 | | |
| Boliden | 291 | | |
| Zijin | 261 | | |
| Sumitomo | 259 | | |
| MMG Limited | 254 | | |
| Volcan | 239 | | |
| Industrias Peñoles | 188 | | |

Silver Metal 2019 (mm Oz)

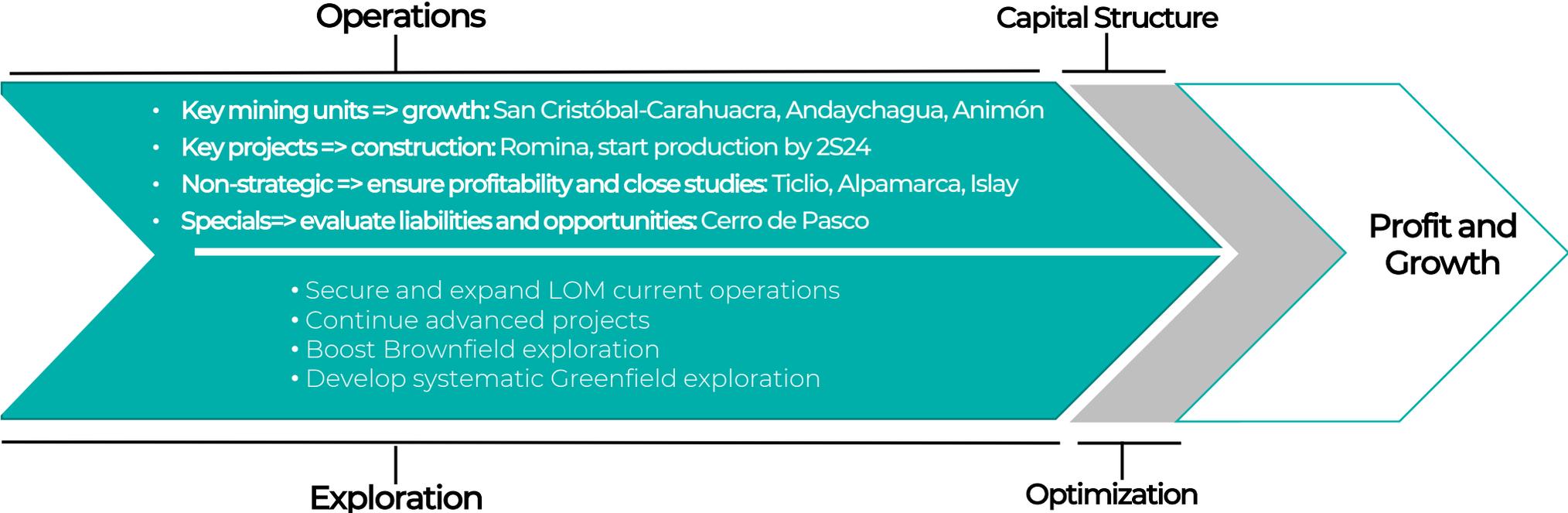
| | | | |
|---------------------|-----------|--|--|
| Fresnillo | 52 | | |
| KGHM | 43 | | |
| Glencore | 32 | | |
| Pan American Silver | 26 | | |
| Newmont | 25 | | |
| Polymetal | 22 | | |
| Hindustan | 20 | | |
| Southern Copper | 20 | | |
| Buenaventura | 18 | | |
| Codelco | 18 | | |
| Hochschild | 17 | | |
| Volcan | 16 | | |



- Mine
- Hydro Plant
- Processing Plant
- Port Company
- Mining projects
- Corporate Office



Volcan Strategic Overview



Corporate Governance and HSEC => Sustainability

- ESG good practices
- Covid-19 management
- Implementation of Safework 2.0
- Ensure environmental standards
- Mine Closure management
- Community support and development

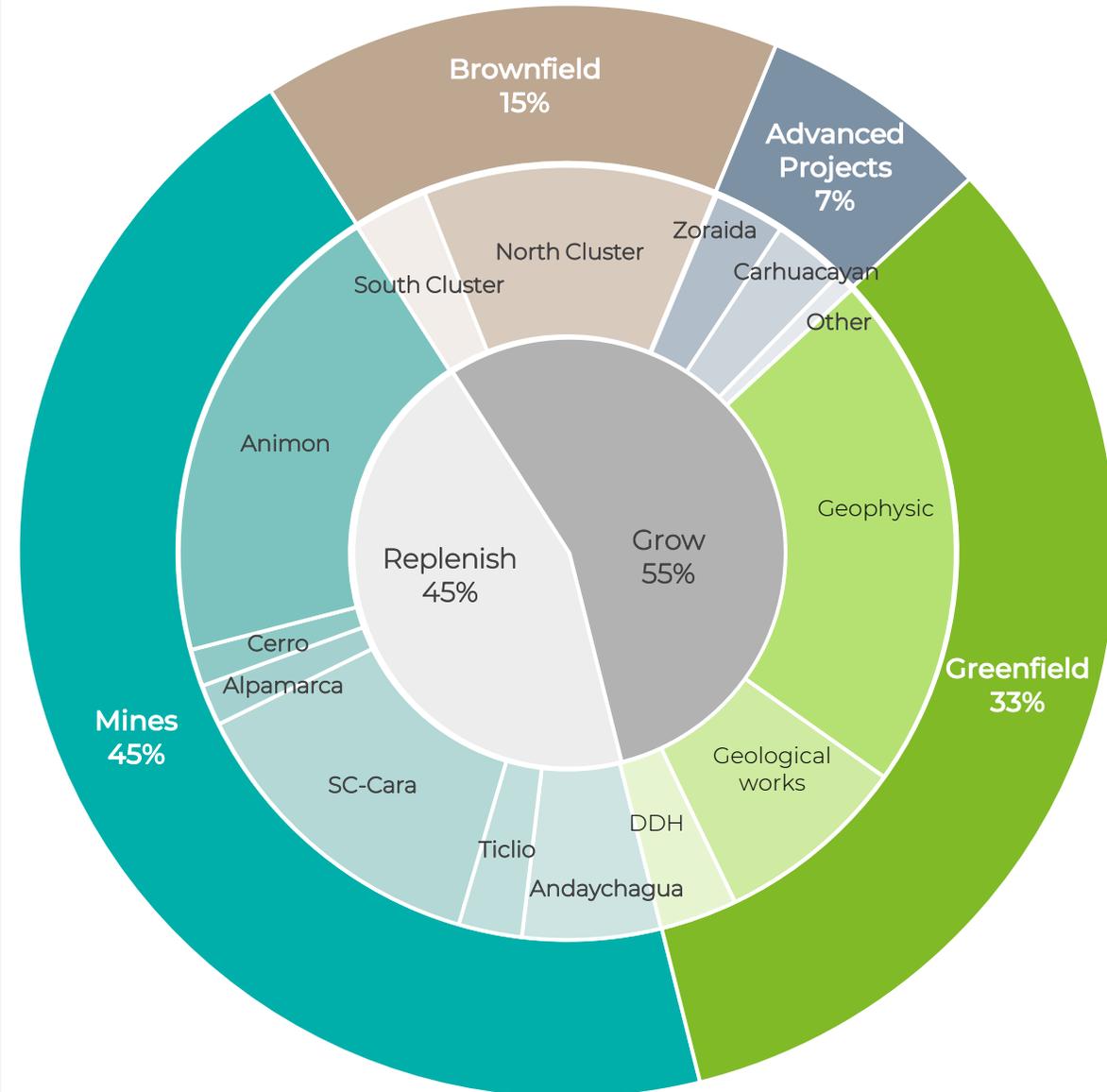
Exploration strategy

Objectives:

1. Upgrade Volcan's resource base
2. Guarantee the LOA with 2-2-4 drilling strategy:
2 years measured resources, 2 years indicated resources and 4 years inferred resources
3. Continue the brownfield exploration with emphasis in Esperanza (Animon), Zoraida and Andaychagua
4. Continue advancing projects like Romina and Carhuacayán
5. Implement greenfield program to systematically explore the Volcan concessions package

Scope:

- Aggressive drilling program: 301 km ddh totaling USD 64 MM (opex and capex)
- 237 km out of the 301 km of ddh (USD 26 MM) will be allocated to our operating mines
- Brownfield program has an important amount with focus in North cluster (Esperanza in Animon)
- Start greenfield activities – geophysics survey in major Volcan's concessions



SAFE WORK

Program to eliminate fatalities and improving our safety performance.

- ✓ Clear standards defined in the Fatal Hazard protocols
- ✓ Life-Saving Behaviors expected from everyone
- ✓ Promoting courage in everyone to make the safe choice
- ✓ Consequence Management for violations of Life-Saving Behaviors



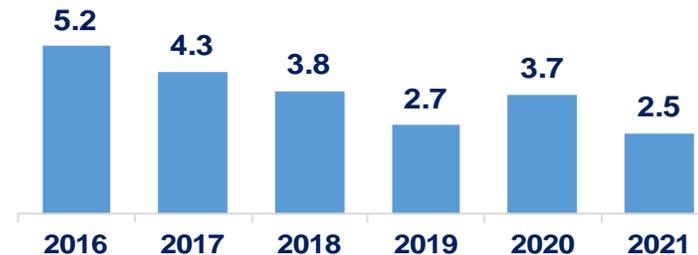
LTIFR
(Lost Time Injury Frequency Rate)



DISR
(Disabling Injury Severity Rate)



TRIFR
(Total Recordable Injury Frequency Rate)



Environmental

The environmental management system in Volcan is focused on the management of the Environmental Critical Risks, allowing to establish "standards" and apply good environmental practices



Tailing Dam Adequacy and Assurance Program

- ✓ Adequacy according to the guidelines of Canadian Dam Association
- ✓ Dam technology improvements:
 - Minimize the influence of water
 - Minimize the use of new areas, optimize current areas
 - Life of dams more than 10 years
 - Tailing dams designed to resist earthquake and extreme rain
 - Prepare communities in case of disasters
- ✓ USD 160 MM in tailing dams capex for the next 4 years

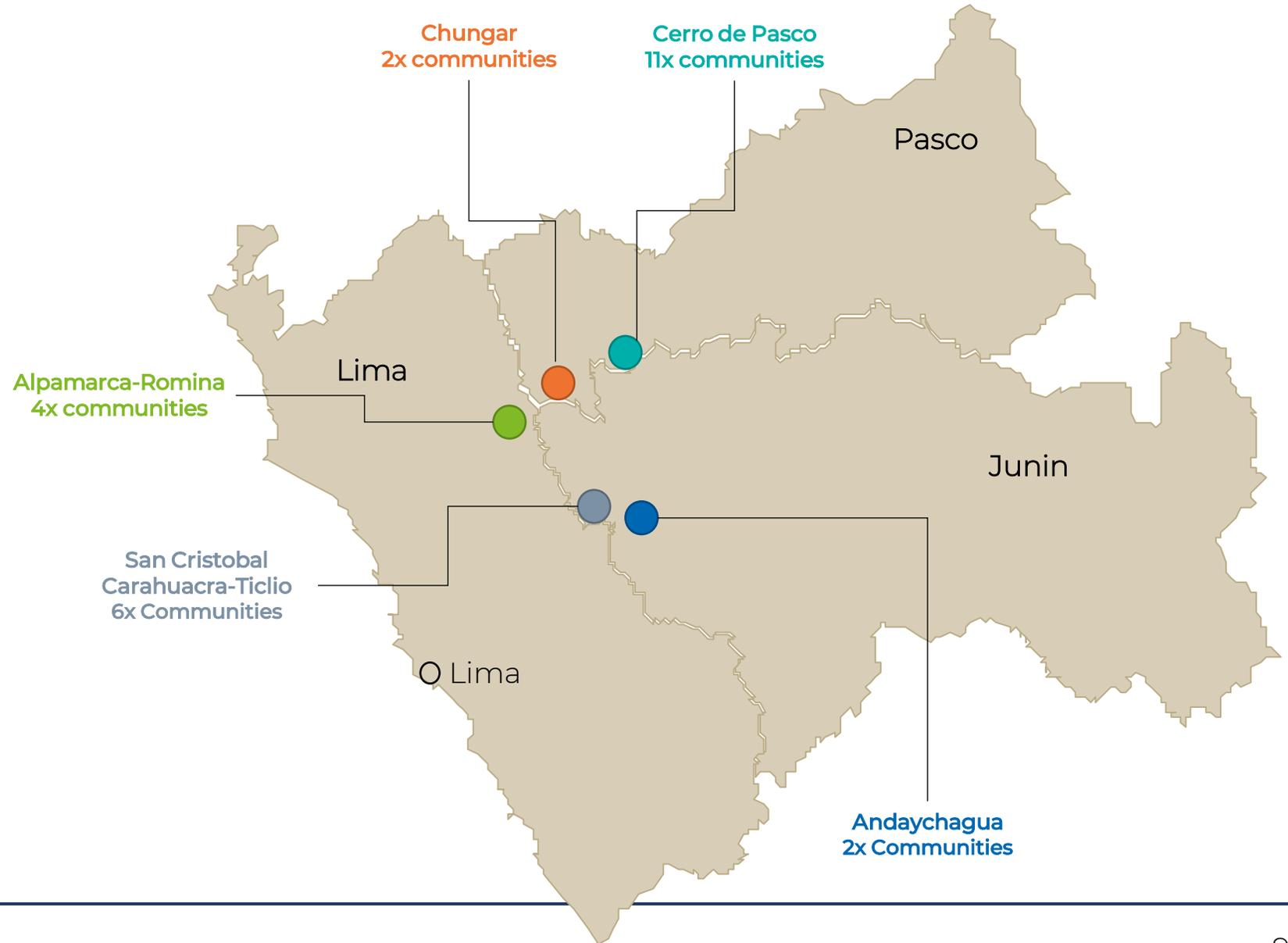
Communities

25 Communities across 3 territories and 5 sites

Key community programs:

- **Health**
 - Anemia prevention
 - Medical checks
 - Oxygen plants
- **Education**
 - Teachers training programs
- **Economic Development**
 - Cattle farming
- **Other**
 - NGO & govt. engagement
 - Local procurement
 - Company commitments

| 2021 Actual | USD |
|-----------------------|--------------|
| Development Programs | 0.9mm |
| Social & Cultural | 1.5mm |
| Health & Education | 0.9mm |
| Community Commitments | 1.9mm |
| Total | 5.1mm |



Agenda

1 Overview

2 Operations & Financial Results

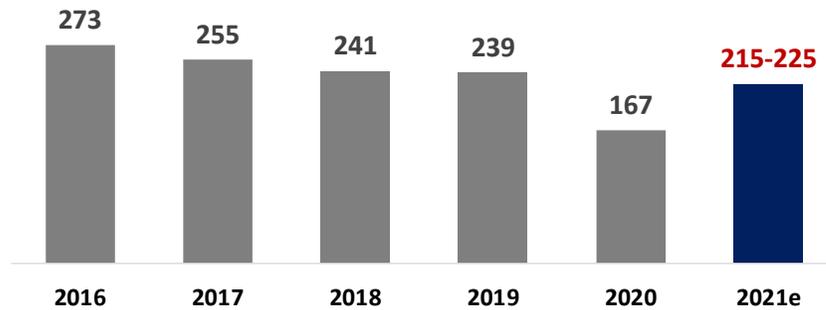
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Production

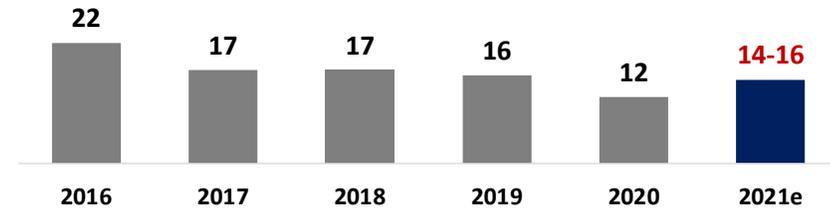
Zinc Production

(k fmt)



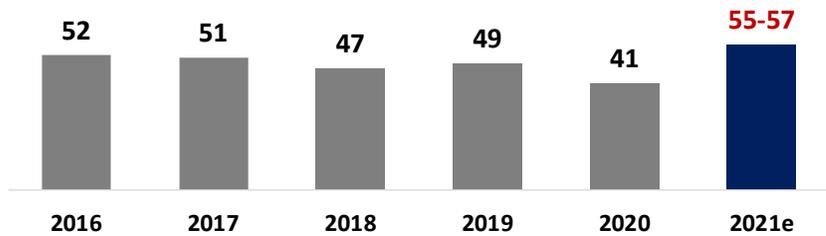
Silver Production

(MM oz)



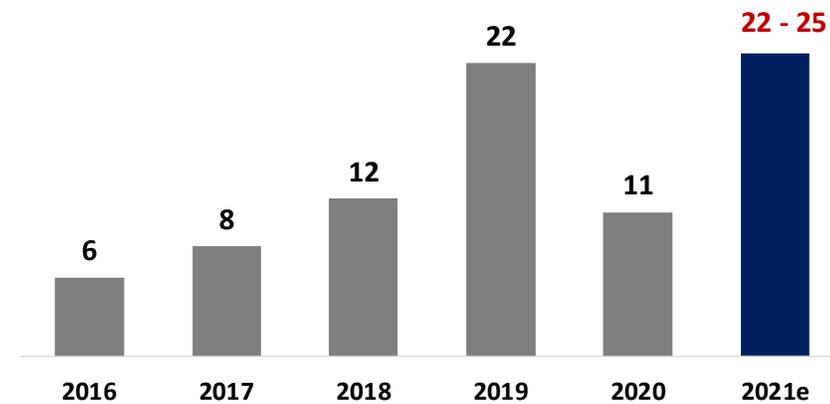
Lead Production

(k fmt)



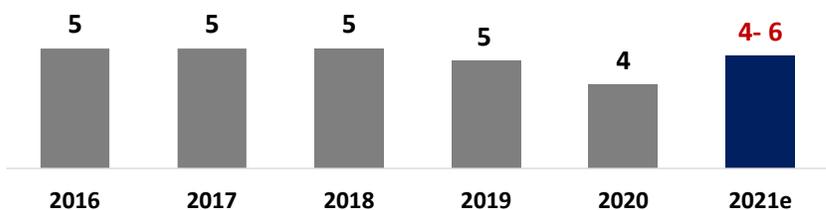
Gold Production

(MM oz)



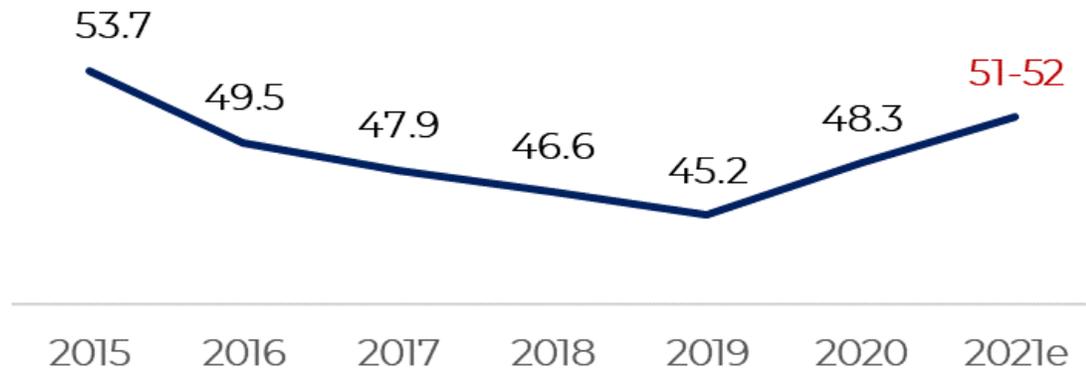
Copper Production

(k fmt)



Production cost

Annual Unit Cost
(USD/MT)¹



Explanations of unit cost increase:

- ✓ Increase in mining preparations
- ✓ Greater maintenance of liabilities
- ✓ Increase in the prices of oil and its derivatives, and other important inputs for operations.
- ✓ Protocol costs for Covid-19
- ✓ Higher transportation costs due to the frequency of the changing of the guard

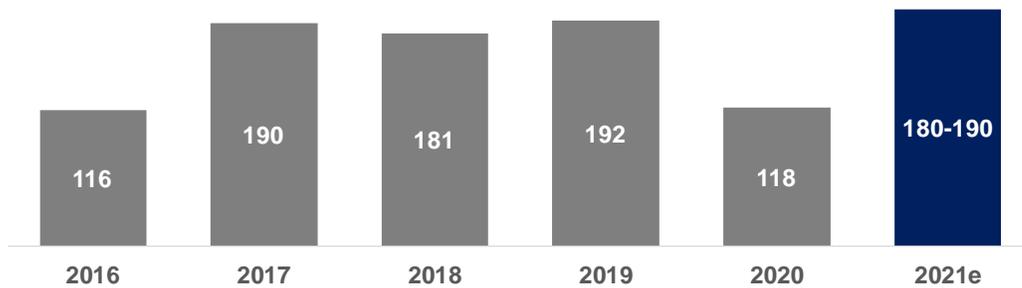
The Company has designed and started a project in all operating units to reduce costs and achieve greater productivity. The results of the "Volcan Avanza" project are expected to begin to be observed in the following quarters.



¹ Unit cost of production excludes the following costs: purchases of concentrate or mineral from 3rd-parties, extraordinary costs associated with events such as employee liquidation costs or intercompany mineral purchases.

CAPEX and exploration disbursement

Mining CAPEX (USD MM)



Exploration disbursements and DDH



Since 2017, Volcan increased its investments in explorations, mine developments, and mine infrastructure, to ensure sustained growth of its operations

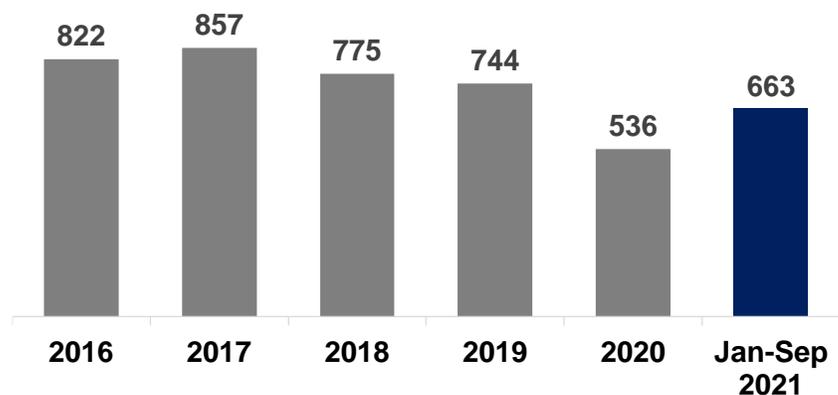


Since 2018, greenfield explorations costs are not registered as Capex, but as expenses directly in the P&L.

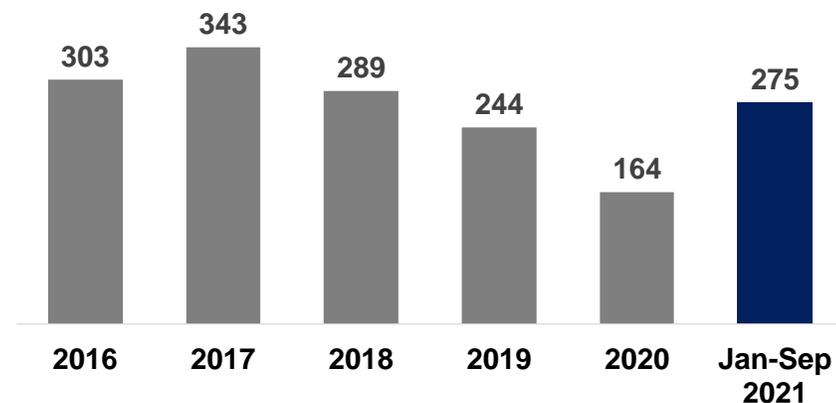
Sales y EBITDA

| Sales prices | 2016 | 2017 | 2018 | 2019 | 2020 | Jan-Sep 2021 |
|--------------|-------|-------|-------|-------|-------|--------------|
| Zn (USD/MT) | 2,077 | 2,836 | 2,917 | 2,539 | 2,280 | 2,871 |
| Pb (US\$/TM) | 1,858 | 2,311 | 2,245 | 1,978 | 1,855 | 2,173 |
| Cu (US\$/TM) | 4,901 | 6,148 | 6,464 | 6,022 | 6,074 | 7,940 |
| Ag (USD/Oz) | 17.0 | 17.1 | 15.7 | 16.1 | 21.4 | 26.2 |
| Au (US\$/Oz) | 1,234 | 1,262 | 1,265 | 1,387 | 1,773 | 1,817 |

Sales (MM USD)



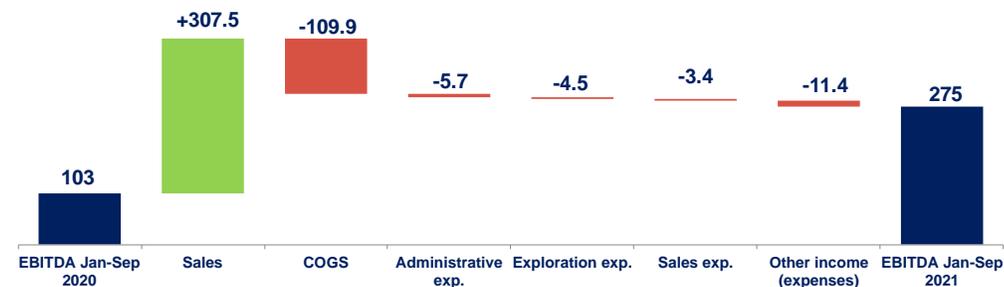
EBITDA¹ (MM USD)



Sales Variation (MM USD)



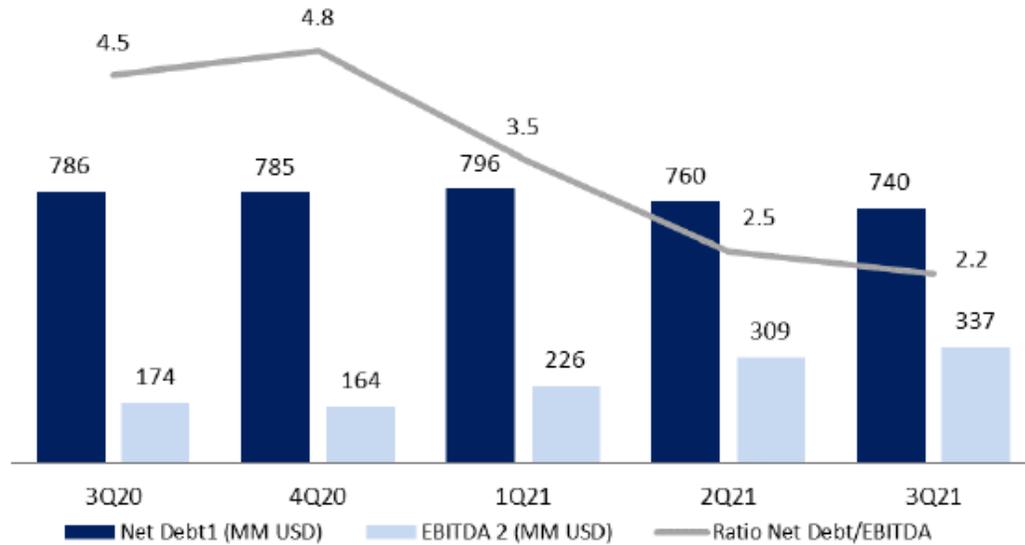
Ebitda Variation (MM USD)



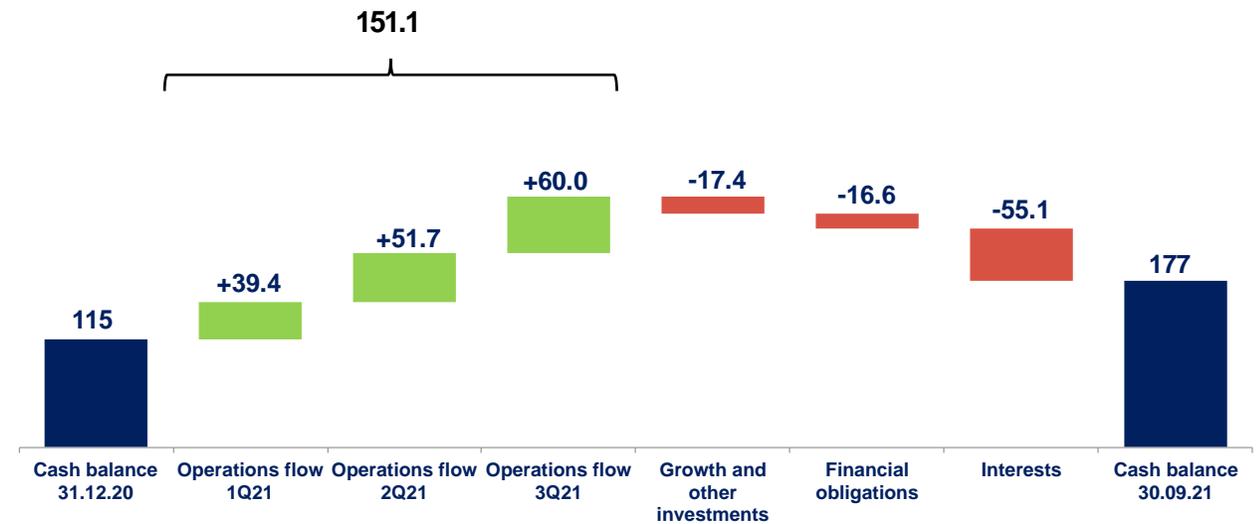
¹ EBITDA does not consider exceptional adjustments

Leverage & Liquidity

Net Debt / EBITDA



Cash Balance (MM USD)



| Net Debt/EBITDA Ratio | 3Q20 | 4Q20 | 1Q21 | 2Q21 | 3Q21 |
|------------------------------|------|------|------|------|------|
| Gross Debt (MM USD) | 895 | 900 | 917 | 918 | 916 |
| Cash Balance (MM USD) | 109 | 115 | 121 | 158 | 177 |
| Net Debt1 (MM USD) | 786 | 785 | 796 | 760 | 740 |
| EBITDA ² (MM USD) | 174 | 164 | 226 | 309 | 337 |
| Ratio Net Debt/EBITDA | 4.5 | 4.8 | 3.5 | 2.5 | 2.2 |



¹Total debt does not include operative leasing (IFRS 16) and current interest

²EBITDA from the last 12 months.

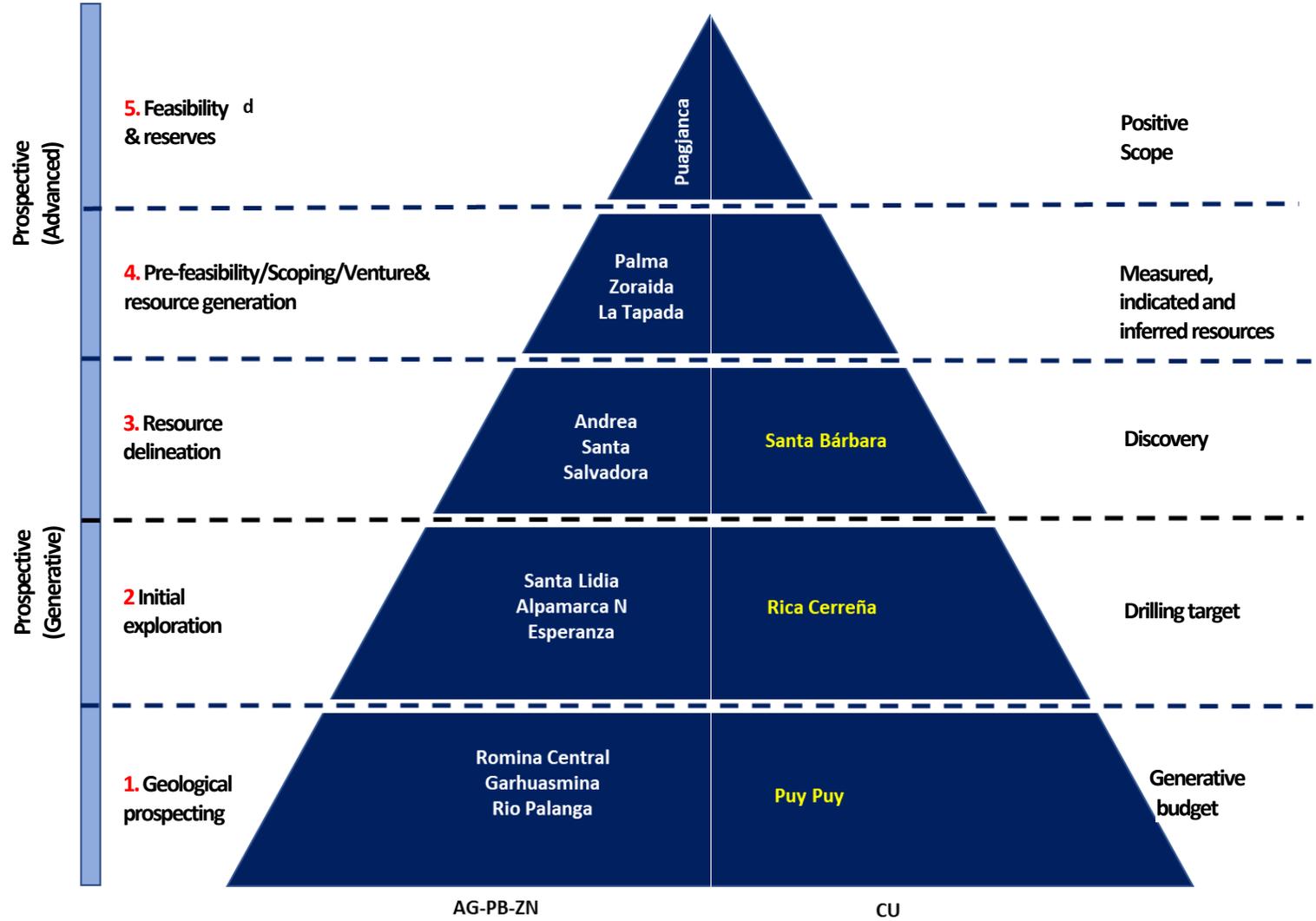
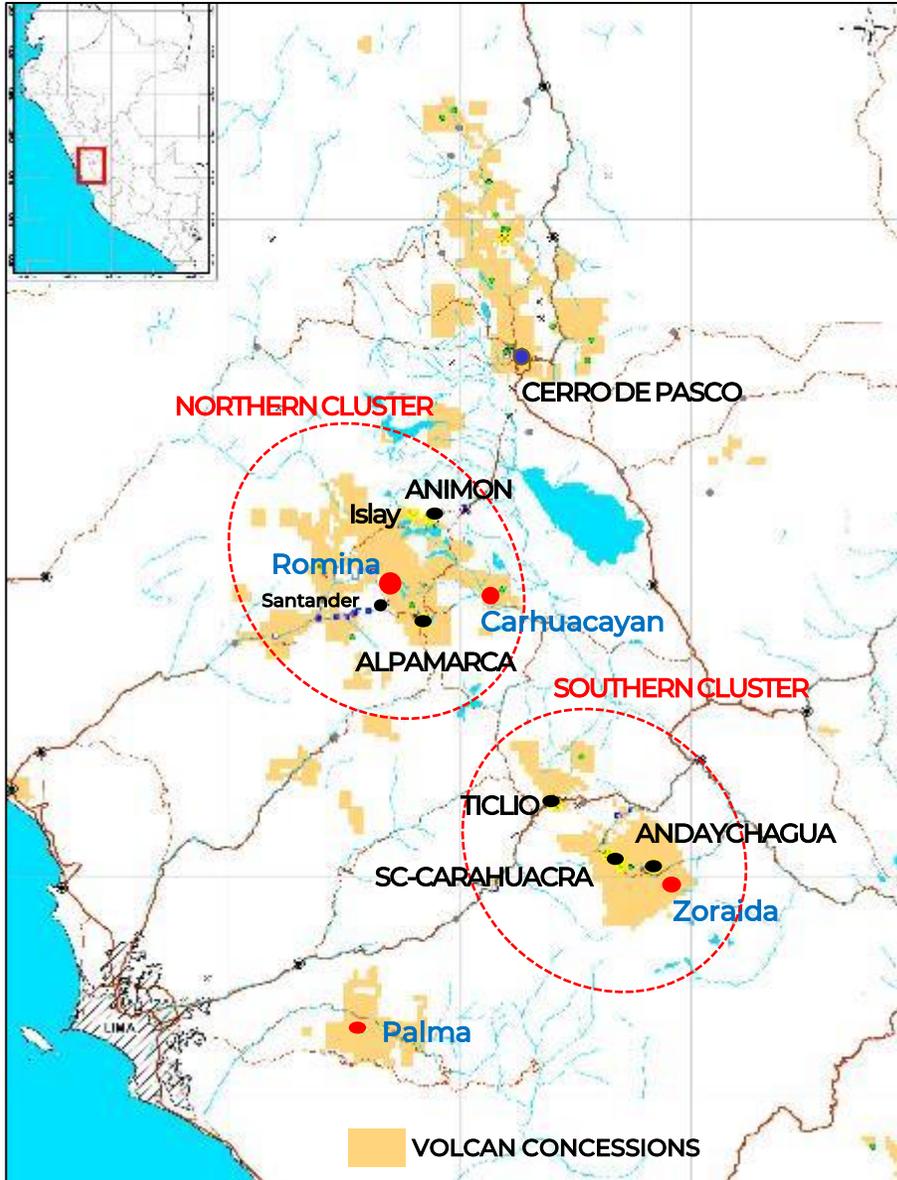
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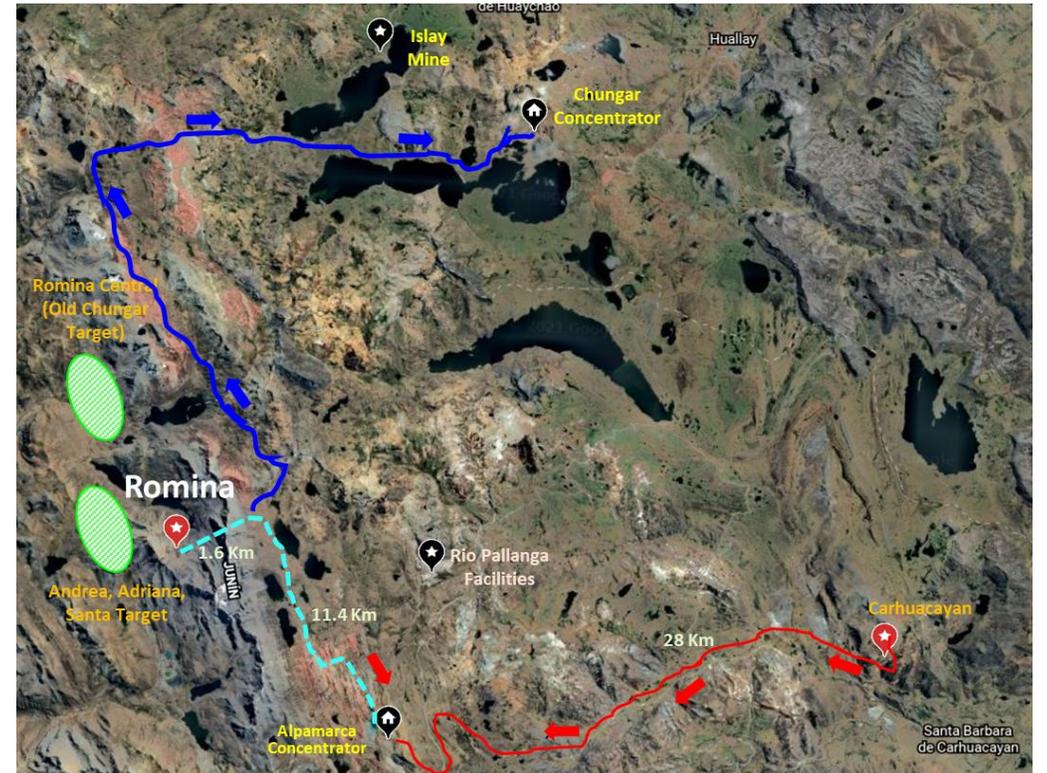
4 Energy and Chancay Port

Growth Strategy

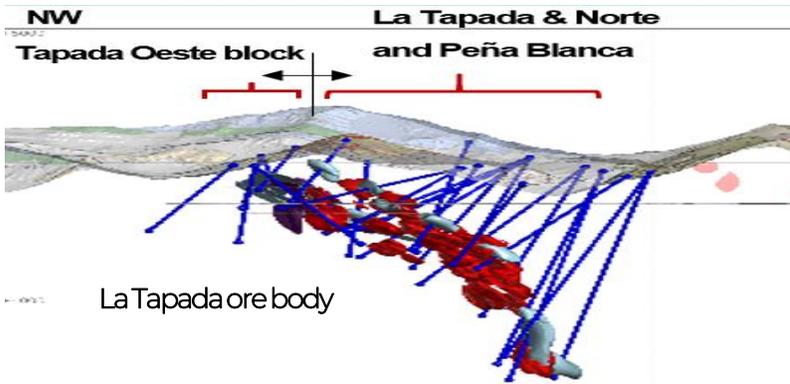


Romina Project

- ✓ Located about 200 km from the city of Lima, very close to the Alpamarca unit
- ✓ R&R of 14.5 m tm only in the Puagjanca body
- ✓ Estimated start of operations by the end of 2024
- ✓ Estimated production for the first 13 years: 442 thousand mt of Zn, 248 thousand mt of Pb and 12.5 million ounces of silver
- ✓ Good relationship and agreements signed with the surrounding communities.
- ✓ ITS approved for the modification of the Alpamarca plant and MEIAsd for the construction of a tunnel, water treatment plant and an underground mine development ramp
- ✓ Detailed exploitation EIA projected for March 2023
- ✓ Bodies (Andrea, Adriana, Santa, Esperanza) and deposits (Carhuacayán, Romina Central) nearby to be evaluated with significant growth potential

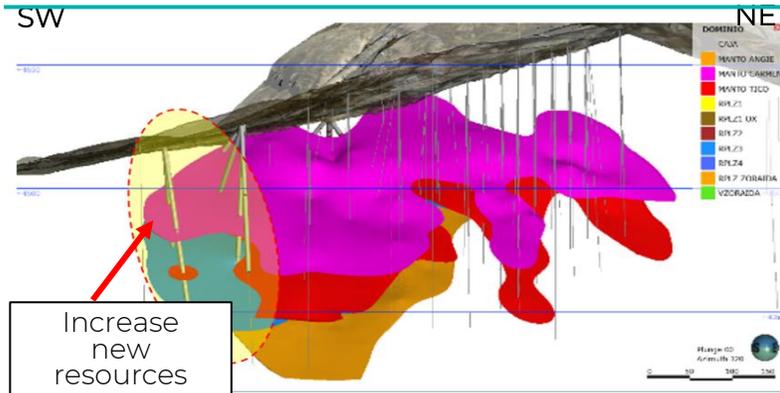


Advanced Projects & Southern Cluster Brownfield Exploration



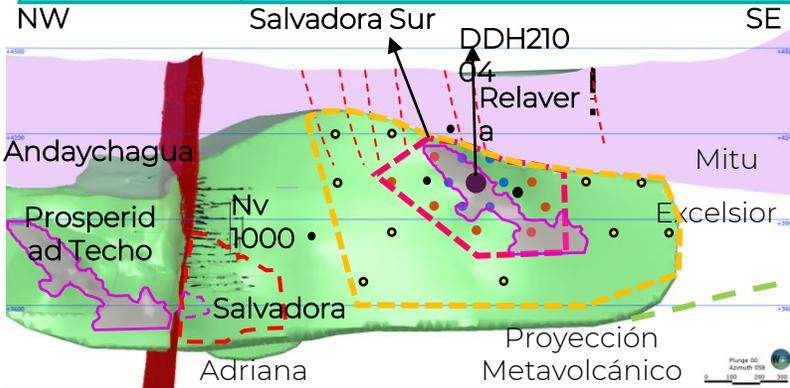
Carhuacayán – La Tapada (Alpamarca)

- Scoping study in progress
- Resources 10.1Mt @ 3.4%Zn, 1.4%Pb, 1.4oz.Ag/t (Indicated & Inferred)
- 2022 ddh plan 5km to increase resources by 2.0 Mt
- La Tapada body is open at depth



Zoraida (Andaychagua)

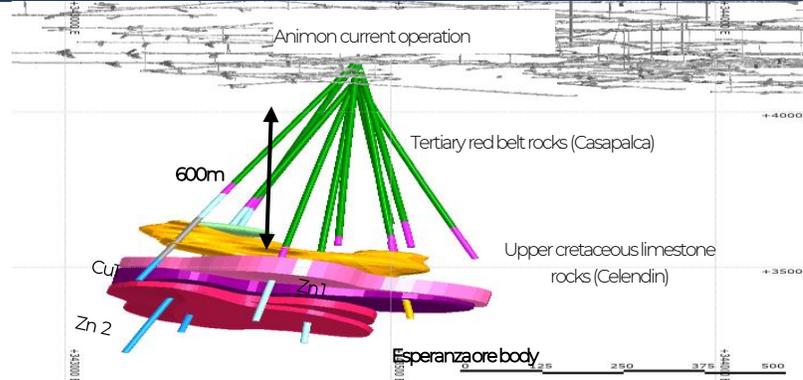
- Scoping Study in progress
- Resources 4.0Mt @ 4.8%Zn, 3.4%Pb, 4.6oz.Ag/t (Indicated & Inferred)
- 2021 ddh in progress, confirm continuity of “mantos” (SW) and increase the current resources (preliminary estimation 2Mt additional)
- 2022 ddh program 4 km of drilling to increase additional resources



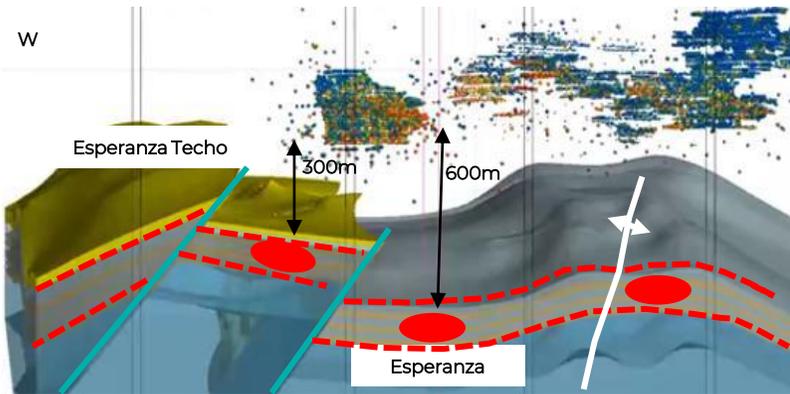
Brownfield Clúster Sur (Yauli)

- Explore 11km corridor where high-grade polymetallic bodies occur
- In 2019, the Salvador Sur body was discovered in Andaychagua, which positively changed the strategy in this mine
- 2022 plan include 5km ddh for the discovery of new bodies

Northern Cluster Brownfield Exploration

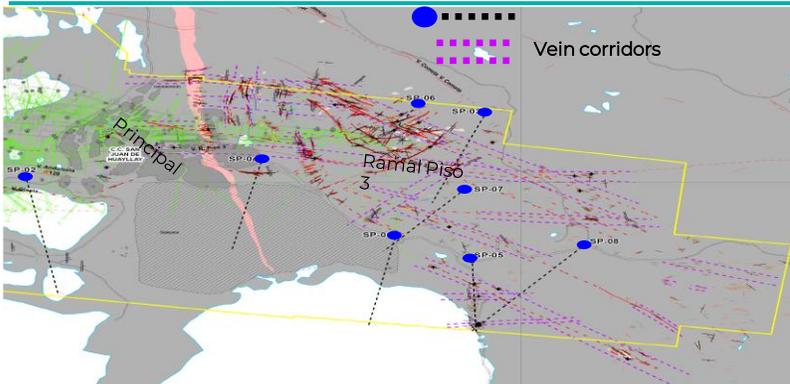


- **Cuerpo Esperanza (Animón)**
- 2019 discovered Esperanza ore body – high grade replacement mineralization
- Located 600m below the current operating area, in limestone rocks
- Potential 29Mt @ 8.6% Zn-Eq and copper mineralization 3Mt @ 2%Cu
- Mineralization continue open at North and East
- 2022 ddh plan: 20km ddh to explore the North and East opens area and drilling to estimate inferred resources – preliminary economic study



Esperanza Techo (Animón)

- Explore intersection of veins and ore bodies
- 2021 geophysical survey in progress to identify potential areas
- 2022 plan includes 15.5km to explore the carbonates sequence



La Cruzada (Animón)

- High geochemical anomalies (Zn-Pb-Ag)
- A geophysical surveys will begin in the following months
- 2022 ddh program to evaluate this vein corridor (surface and underground)

Greenfield Exploration

Objectives

Find new significant zinc deposits

Reduce ground holdings by cycling Licences through exploration or divestment/partnership

Strategy

Complete regional-scale geophysical and alteration mapping to obtain consistent coverage of most Licence areas

Follow primary regional targets with ground geophysics, mapping, geochemistry, and prospecting

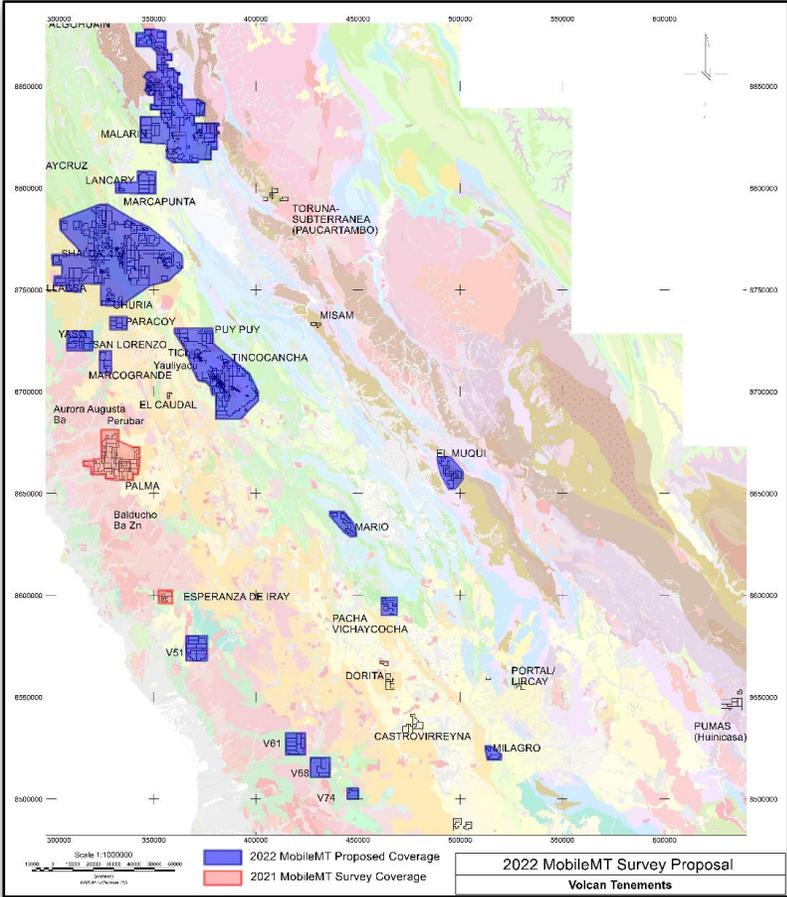
Implement district-scale geophysical and geochemical coverage following structural trends out from current operations

Rapid detailed follow-up and drilling of any district-scale geophysical targets

Continuous reviewing of external areas to allow divestment decisions

Regional

District



Agenda

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Energy Operations

+100 MW hydroelectric energy portfolio

- 11 Hydroelectric Plants (23 MW) connected to Chungar
- 2 Hydroelectric Plants (40 MW) connected to the national grid
- 45 MW in projects: Tingo expansion (15 MW), CCHHs Chancay (30 MW)

| Electric Balance (GWh) | 2019 | 2020 | Jan-Sep 2021 |
|-------------------------------|--------------|--------------|-------------------------|
| Energy generation | 386.7 | 332.7 | 334.2 |
| CH's Chungar | 151.2 | 115.1 | 114.0 |
| CH Tingo | 8.6 | 1.7 | 5.0 |
| CH Huanchor | 159.1 | 107.5 | 109.8 |
| CH Rucuy | 67.7 | 108.3 | 105.5 |
| Energy consumption | 755.6 | 484.6 | 567.9 |
| Energy purchase | 595.8 | 367.8 | 448.9 |

- Significant savings due to self-generation (around. USD 5 MM/year)

| Cost of Energy | USD/MWh |
|-----------------------|----------------|
| Energy generation | 26.0 |
| Energy purchase | 58.8 |

Rucuy Hydroelectric Plant



Chancay Port Project

- Strategic location: 80 km north from Lima in the bay of Chancay. The bay has exceptional natural features for a port
- Capacity to handle Triple E vessels
- Integration with the Andean Central Railway and the Panamericana Highway
- Areas available to store transshipment cargo
- Potential HUB port in Peru and in the South Pacific Ocean
- Cosco Shipping is the majority partner of the Project. Chinese state-owned company, the world's largest in the integrated port and transport business (+100 million TEU per year)
- Volcan maintains a 40% interest in the Project
- Approved Environmental Impact Studies
- First stage of the Port and the 7 km electric transmission line under construction
- Potential industrial logistics area neighboring the Port Project (>800 hectares 100% Volcan)

First stage of the Chancay Multipurpose Port Terminal:

- ✓ 2 multipurpose docks
- ✓ 2 container docks
- ✓ entrance complex
- ✓ underground viaduct tunnel
- ✓ Maritime approach and maneuvering channels
- Approximate investment USD 1.3 B
- Construction time 2 – 3 years





Annexes

Volcan timeline

Volcan began its operation in Ticlio mine



1943



Volcan acquired Empresa Minera Marh Tunel SA, owner of San Cristobal and Andaychagua mines and Marh Tunel and Andaychagua plants

1997

Volcan acquired Empresa Minera Paragsha SAC, owner of Cerro de Pasco mine, Paragsha plant and eight small hydroelectric plants



1999



Volcan acquired Animon and Vinchos mines

2000

Volcan placed 10 years corporate bonds totaling USD 600 MM at a fixed rate of 5.375%
Also Volcan acquired Huanchor Hydroelectric Plant (20 MW)



2012



The new Alpamarca unit and Oxides plant began operation

2014



Glencore acquired 55% of Class A common shares in the Public Tender Offer

GLENCORE

2017



TPCH, Volcan's subsidiary, incorporated Cosco as its strategic partner to develop Chancay Port

2018

Volcan signed an agreement to sell Cerro unit & Oxides Plant to Cerro de Pasco Resources Inc



2019

International Bond Emission

- ✓ USD 600 MM issued in February 2012
- ✓ Outstanding amount: USD 410 MM
- ✓ 5.375% due February 2022
- ✓ USD 475 MM issued in February 2021
- ✓ 4.375% due February 2026

Credit Ratings

FitchRatings **BB**

MOODY'S **B1**

Stock Market Highlights ¹

Class A Shares¹: Full voting rights

Shares outstanding: 1,633,414,553
469 shareholders

Class B Shares²: Div. premium of 5% over Class A

Shares outstanding: 2,443,157,622
7,751 shareholders

Stock Market Listings

| | |
|------------------|------------|
| Lima | Since 1956 |
| Madrid (Latibex) | Since 2000 |
| Santiago | Since 2007 |

Selected Institutional Class B Shareholders of Volcan Compañía Minera S.A.A.

| | | |
|------------------------|------------------------------------|----------------|
| AFP Habitat | Eaton Vance | Prima AFP |
| AFP Integra | Global X Silver Miners ETF | Profuturo AFP |
| Arca Trading Limited | Inteligo | Sura |
| Ashmore Group | Ishares MSCI All Peru Capped (EPU) | UBS |
| BBVA | La Positiva | Vanguard Group |
| Blackrock Global Funds | Mercury Asset Management | |
| Credicorp Capital | Pacífico Seguros | |



¹ N° of Class A Treasury Shares: 206,107,326; N° of Class B Treasury Shares: 12,234,901