Volcan Compañía Minera

3Q25 Results

November 3rd, 2025

Disclaimer

Some statements contained in this presentation or in documents referring to this presentation may contain inaccuracies. No reliance for any purpose whatsoever may be placed on the information or opinions contained in this presentation or on the completeness of this presentation. Volcan Compañía Minera S.A.A. (the Company), its shareholders and its officers make no representation or warranty as to the accuracy or completeness of the information contained in this presentation. Any person who has access to this presentation must evaluate independently all information provided in it and shall not rely on it. Nothing in this presentation is to be construed as a profit forecast.

Some statements contained in this presentation or in documents referring to this presentation may include forward-looking statements. Actual results may differ from those expressed in such statements, depending on a variety of factors. Past performance of the Company or its shares cannot be relied on as a guide to future performance. Any forward-looking information contained in this presentation was prepared on the basis of a number of assumptions that may prove to be incorrect. Actual results may vary accordingly.

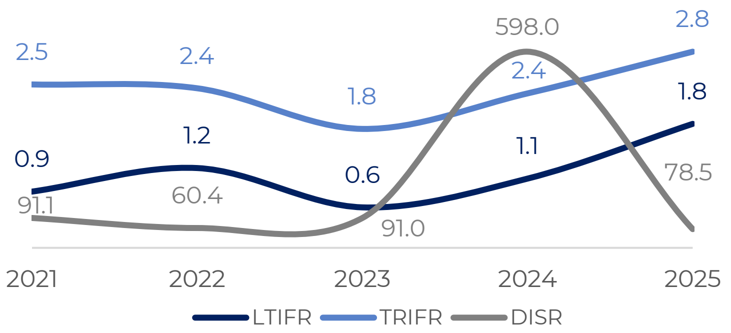
This presentation does not constitute, form part of, or contain any invitation or offer to any person to carry out any investment or underwrite, subscribe or otherwise acquire or dispose of any shares in the Company or its subsidiaries; or advise persons to do so in any jurisdiction or under any applicable law. No part of this document shall form the basis of or be relied upon in any connection with or act as an inducement to enter into any contract or commitment.

No liability whatsoever is accepted by the Company, its shareholders, its officers or any related parties for any loss howsoever arising from any use of this presentation or its contents in connection therewith. To the maximum extent permitted by law, and, except in case of gross negligence or willful misconduct, the Company and its respective shareholders, officers, employees, agents, contractors or advisers are not liable to any person for any loss or damage incurred as a result of using or relying on this presentation.

Agenda

3Q25 Highlights

Safety



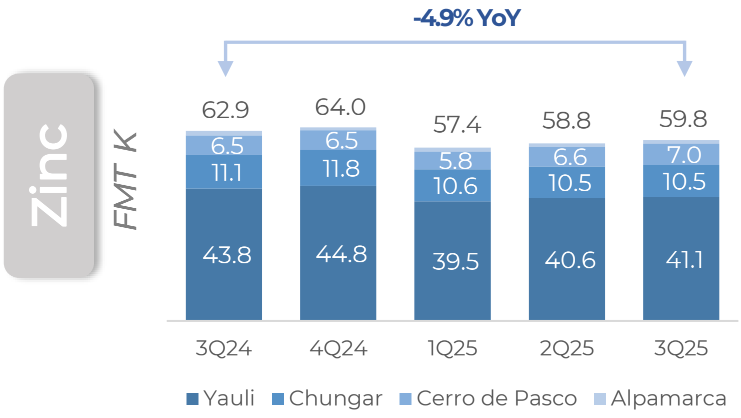
- LTIFR indicator improved in 3Q25 due to fewer lost-time injuries (LTIs).
- TRIFRS remained at 2Q25 levels.

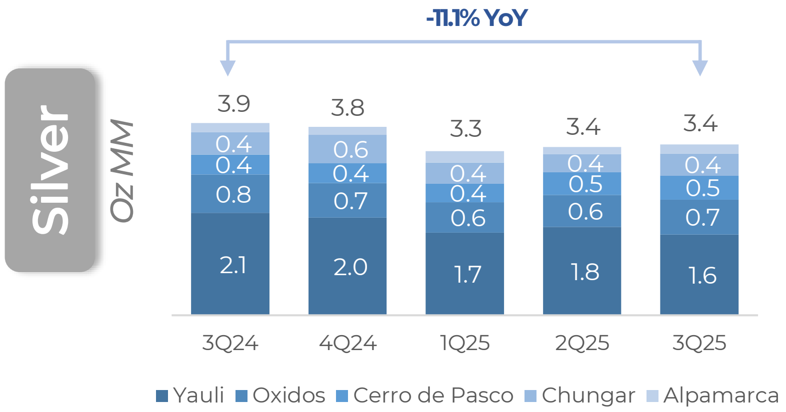
Containment Plan:

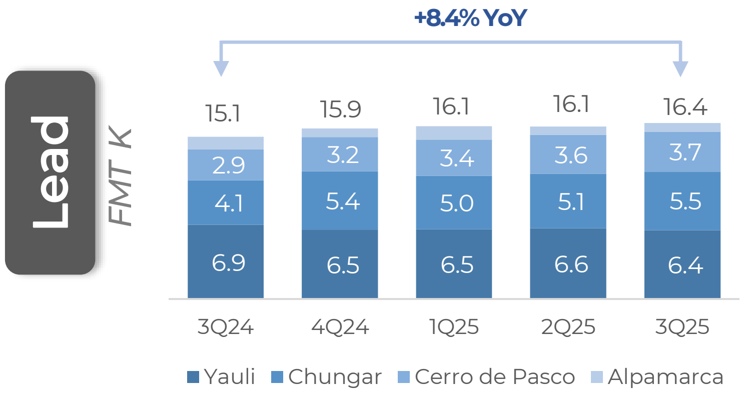
- Implement a contractor support program to enhance safety performance and reinforce standards.
- Launch of the “Trabajador Seguro” (Safe Worker) program to strengthen employee and contractor accountability for risk management.
- Critical Risk Audit program across all mining units.
- Continuous deployment of corporate safety team across operations.

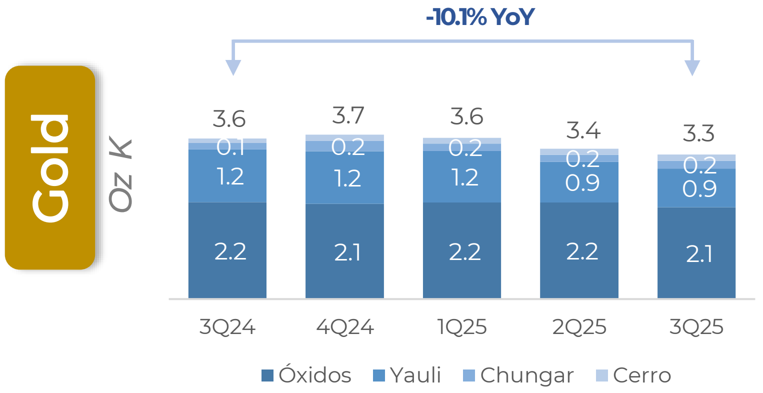
Note: LTIFR: Lost Time Injury Frecuency Rate, DISR: Disabling Injury Severity Rate, TRIFR: Total Recordable Injury Frequency Rate.

Production Results









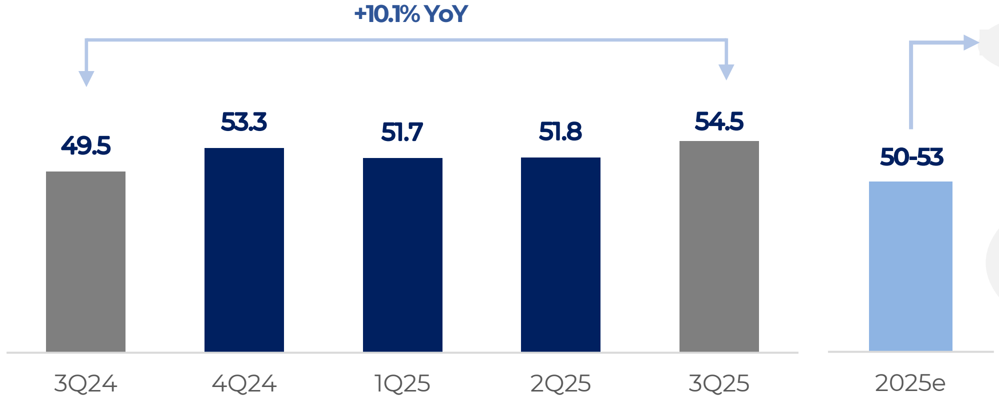
Production Guidance

Year	Treatment (MT K)	Zn (FMT K)	Pb (FMT K)	Cu (FMT K)	Ag (Oz MM)	Au (Oz K)
2024	9,194.4	230.1	54.6	4.3	13.9	13.0
2025e	9,550-9,650	240-250	60-64	3-4	13-14	12-13

3Q25 Highlights

Unit Cost[1]

USD / MT



On track to meet guidance

Unit cost increase YoY: Driven by additional development in Chungar, infrastructure upgrades, milling process optimization at Andaychagua, and lower fixed cost absorption

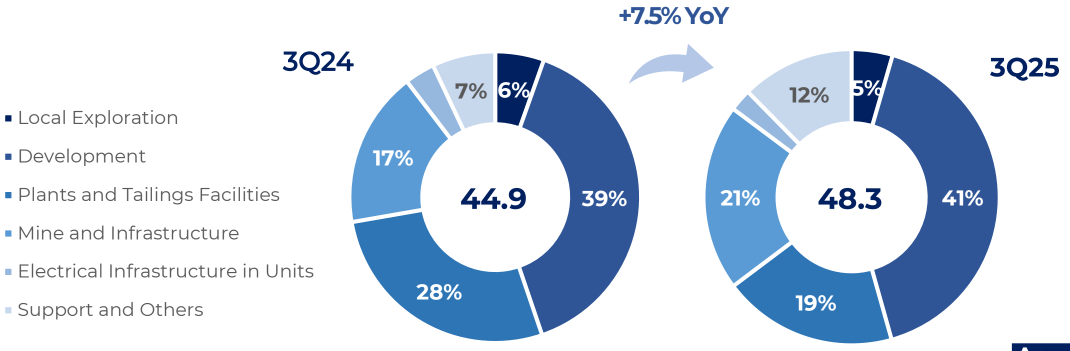
[1] Unit cost includes infill drilling.

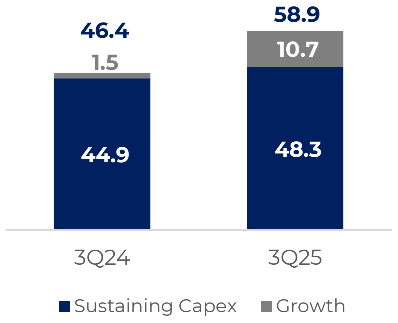
CAPEX[2]

USD MM

Sustaining Capex 2025 within guidance range

Sustaining Capex

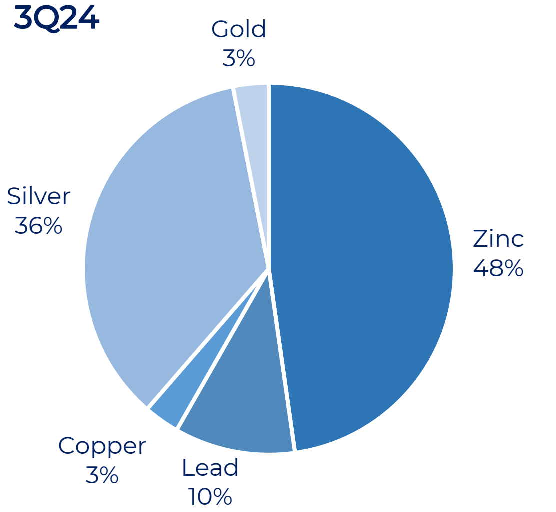


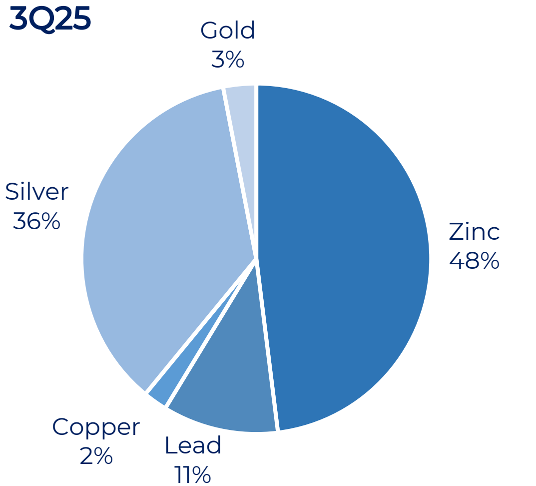


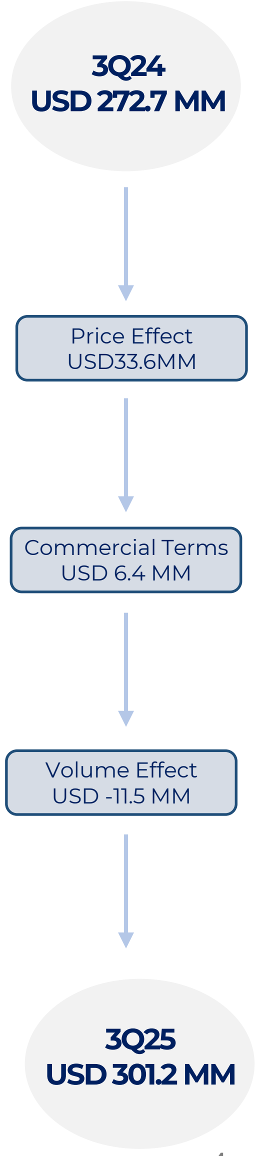
Annual Capex (USD MM)	2024	2025e
Sustaining	160.3	190-210
Growth	6.2	50-60

[2] Capex Includes both maintenance ang growth capex, excluding corporate, energy and other capex.

Sales by Metal[3]





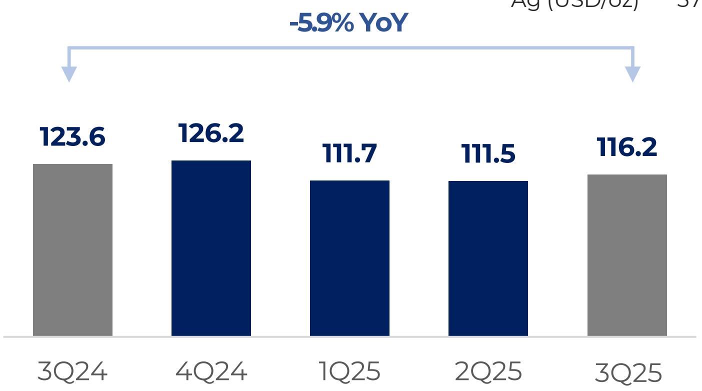


[3] Sales before adjustments.

3Q25 Highlights

EBITDA

Sales Prices	3Q25	3Q24	Δ (%)
Zn (USD/MT)	2,841	2,765	2.8%
Ag (USD/oz)	37.4	29.2	28.2%



Cash Position

3Q24: USD 101.1 MM

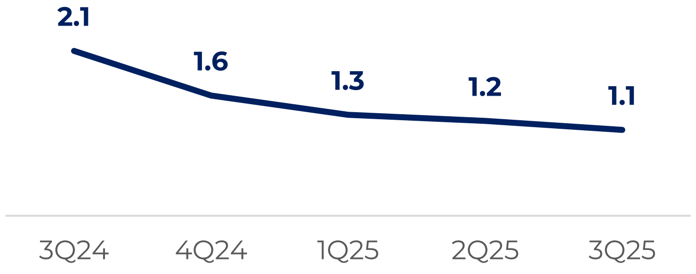
3Q25: USD 206.2 MM

Net Debt[1]

3Q24: USD 692.1MM

3Q25: USD 515.3 MM

Net Debt / EBITDA Ratio Evolution[1]



[1] Net Debt does not include Operating Leases associated with IFRS 16.

Debt Refinancing: Use of Proceeds

New Issue: USD 750 MM Senior Secured Notes 2032 (8.50%)

1. **Syndicated Loan**
   USD 327.5 MM
2. **Notes 2030**
   USD 263.6 MM (Tender)
   USD 36.3 MM (Balance)
3. **Notes 2026**
   USD 68.0 MM
4. **Romina Project**
   USD 54.6 MM

Pro-Forma Debt Maturity Profile (USD MM)[2]

Pro-forma reflects repayment of Notes 2026 (USD 68.0 MM) at maturity and settlement of remaining Notes 2030 balance (USD 36.3 MM)

Total debt: USD 775.0 MM

[2] Figures exclude the amortization of financial leases (USD 1.1 MM as of 3Q25) and operating leases associated with IFRS 16.

Romina Remains on Track

Romina Project Highlights

1 **Overall Status**
- Project remains on track in both schedule and budget
- Commercial operations: expected late 2Q - early 3Q26

2 **Development Progress**
- Tunnel: 1,120 m completed
- Ramp: 790 m completed
  +83% of November 2025 target
- Tunnel exit portal: construction underway
- Raiceboring: in award phase

3 **Key Infrastructure**
- IWTP: 70% completed, critical for next project stages
- Alpamarca Plant Upgrade: activities initiated

4 **Community & Stakeholders**
- Santa Catalina Agreement: Extended for 20 additional years, reinforcing long-term partnership
- Strengthens local engagement and shared value creation

5 **Regulatory & Environmental Permits**
- Alpamarca - 2nd MEIA: approved 3Q25, enabling tailings disposal in open pits
- EIAd - 1st ITS: submitted for approval supports mining-method change & capacity increase to 3,000 TPD

6 **Investment**
- 3Q25 CAPEX: USD 10.7 MM
- 9M25 CAPEX: USD 20.8 MM
- Total Project CAPEX (2023-2026): USD 115-135 MM

Agenda

Consolidated Operational Results

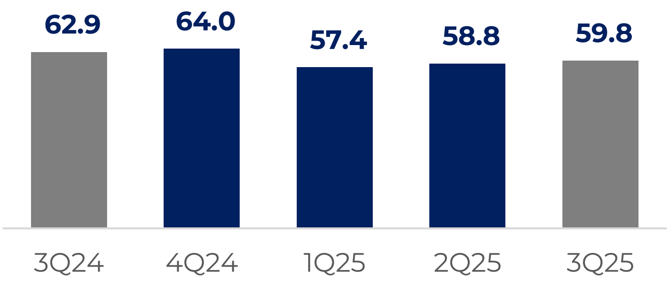
Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Ore Mined (thousand tonnes)	**2,322**	**2,395**	**2,448**	**2,564**	**-4.5**	**7,166**	**7,126**	**0.6**
Polymetallic ore	2,087	2,146	2,194	2,317	-5.3	6,427	6,390	0.6
Oxides ore	236	249	254	247	3.1	739	736	0.3
Ore Processed (thousand tonnes)	**2,291**	**2,382**	**2,434**	**2,472**	**-1.5**	**7,107**	**6,793**	**4.6**
Concentrator Plants	2,055	2,134	2,180	2,225	-2.0	6,369	6,057	5.2
Silver Oxides Plant	236	249	254	247	3.1	739	736	0.3
Contained metal								
Zinc (thousands FMT)	57.4	58.8	59.8	62.9	-4.9	176.0	166.1	6.0
Lead (thousands FMT)	16.1	16.1	16.4	15.1	8.4	48.6	38.7	25.4
Copper (thousands FMT)	1.1	0.9	0.8	1.2	-31.4	2.9	2.8	2.7
Silver (millions Oz)	3.3	3.4	3.4	3.9	-11.1	10.1	10.1	0.0
Gold (thousands Oz)	3.6	3.4	3.3	3.6	-10.1	10.3	9.4	9.0

3Q25 vs 3Q24:

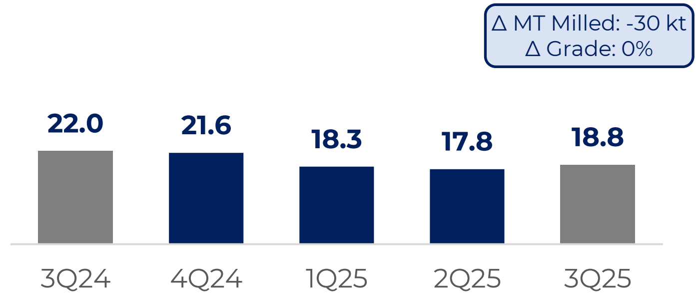
- **Yauli:** Lower extraction and processing due to delayed stope access in San Cristóbal-Carahuacra and reduced throughput in Ticlio, partially offset by higher throughput and improved milling efficiency in Andaychagua.
- **Chungar:** Lower extraction and processing due to water accumulation delaying vein preparation at deeper levels, with conditions stabilized after additional pumping capacity was implemented.
- **Alpamarca:** Lower ore extraction due to deeper mining with groundwater, while ore processed increased from more favorable operating conditions and higher plant throughput.
- **Cerro:** Higher stockpile processing from plant upgrades at Paragsha, raising daily capacity from 9.5k to 10k TPD.
- **Oxides:** Higher throughput from process optimization, raising daily treatment capacity from 2.74k to 2.82k TPD.

Quarterly Evolution of Zinc Production (thousand FMT)

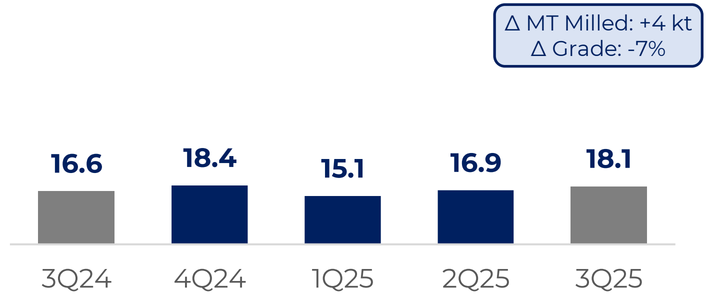
Consolidated



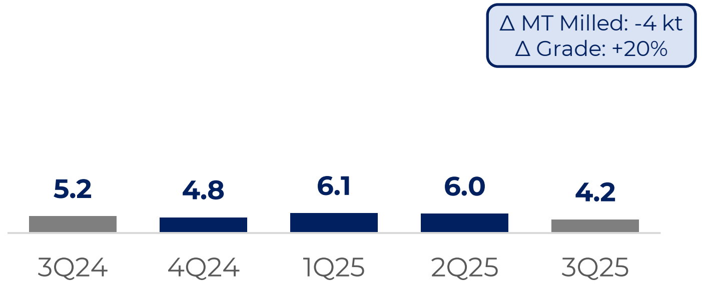
San Cristobal - Carahuacra



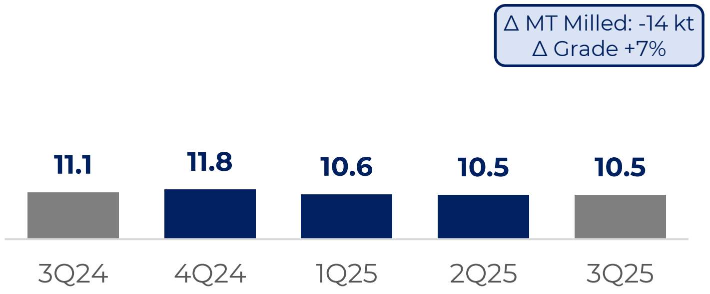
Andaychagua



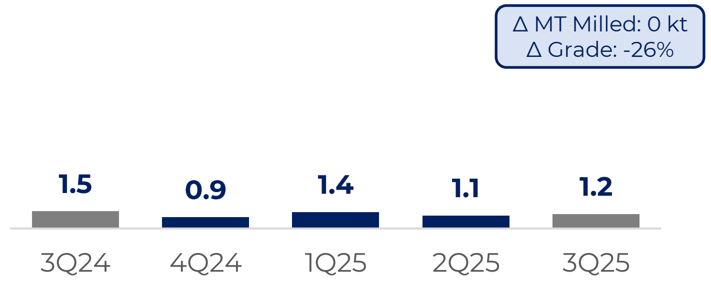
Ticlio



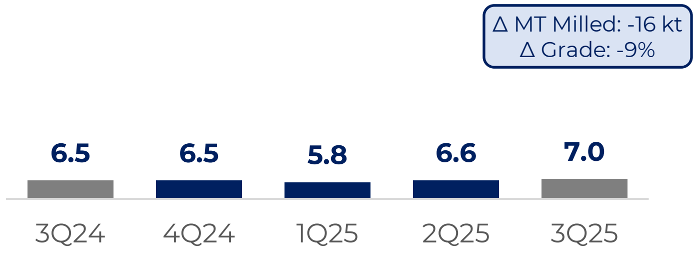
Chungar



Alpamarca



Cerro

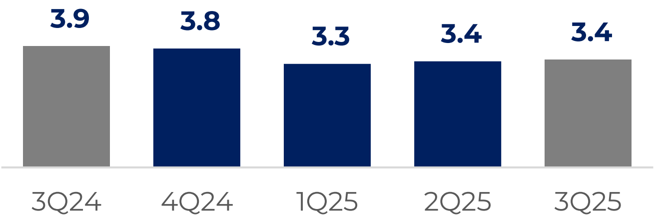


3Q25 vs 3Q24:

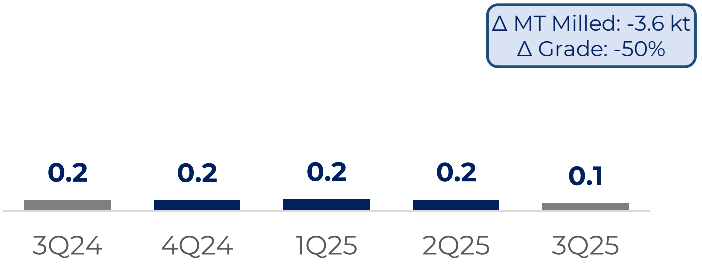
- **San Cristobal - Carahuacra:** Lower production and throughput due to preparation delays that limited access to scheduled stopes.
- **Andaychagua:** Higher output from higher-grade zinc zones.
- **Ticlio:** Lower output due to reduced ore throughput.
- **Chungar:** Lower output due to temporary access restrictions to higher-grade zones.
- **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)

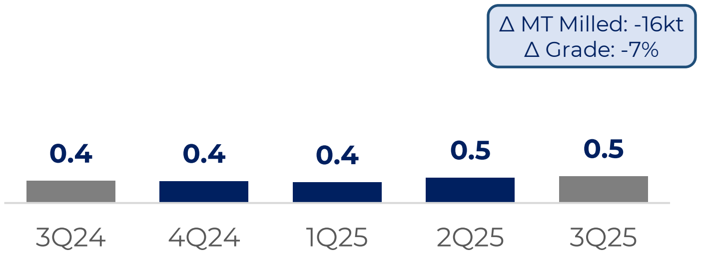
Consolidated



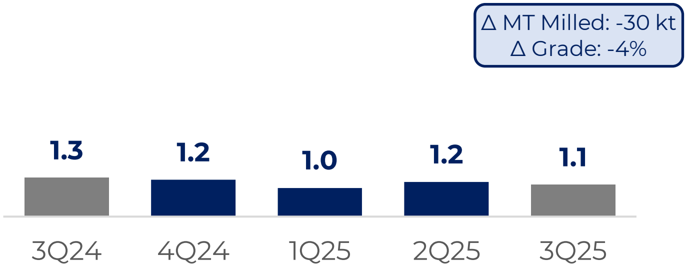
Ticlio



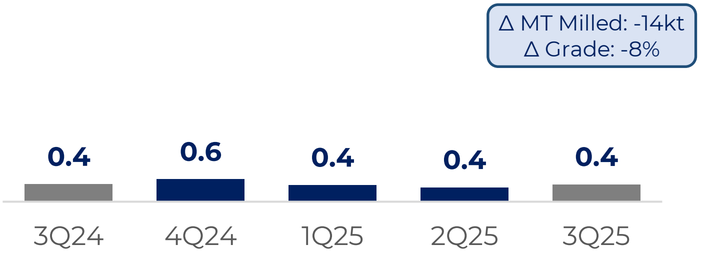
Cerro



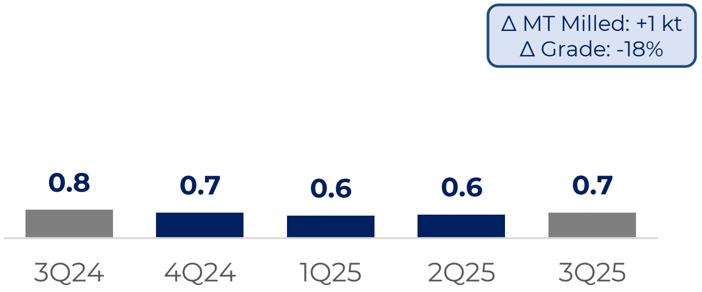
San Cristobal - Carahuacra



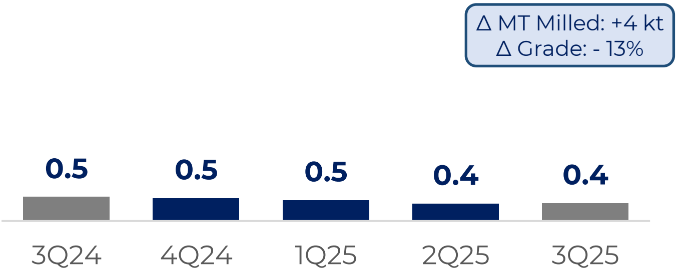
Chungar



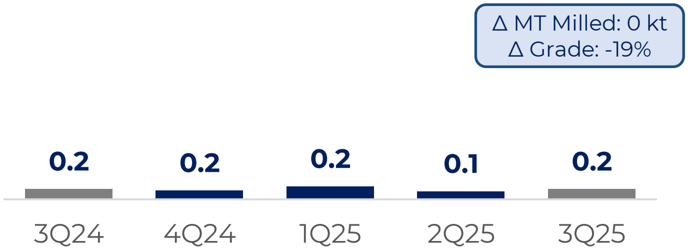
Oxidos



Andaychagua



Alpamarca

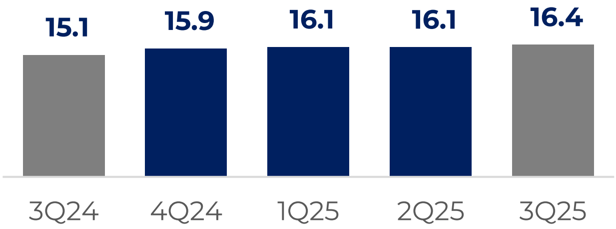


3Q25 vs 3Q24:

- **San Cristobal - Carahuacra:** Lower production and throughput due to preparation delays that limited access to scheduled stopes.
- **Andaychagua:** Lower output due to sequencing of mining zones.
- **Ticlio:** Lower output due to reduced ore throughput.
- **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.

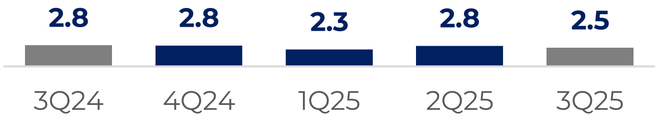
Quarterly Evolution of Lead Production (thousand FMT)

Consolidated



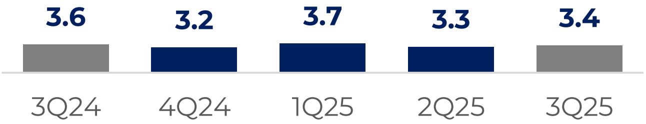
San Cristobal - Carahuacra

Δ MT Milled:-30 kt
Δ Grade -4%



Andaychagua

Δ MT Milled: +4 kt
Δ Grade: 22%

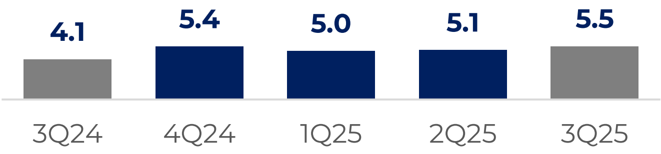


Ticlio

Δ MT Milled: -4 kt
Δ Grade: +6%

Chungar

Δ MT Milled: -14 kt
Δ Grade +19%



Alpamarca

Δ MT Milled: 0 kt
Δ Grade: -43%

Cerro

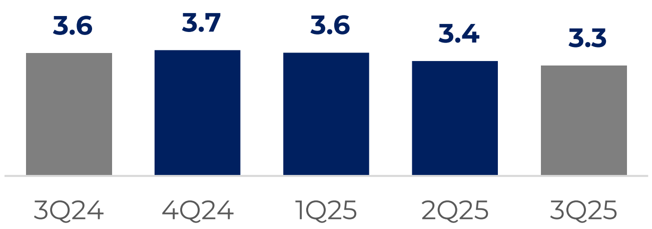
Δ MT Milled: -16 kt
Δ Grade: -19%

3Q25 vs 3Q24:

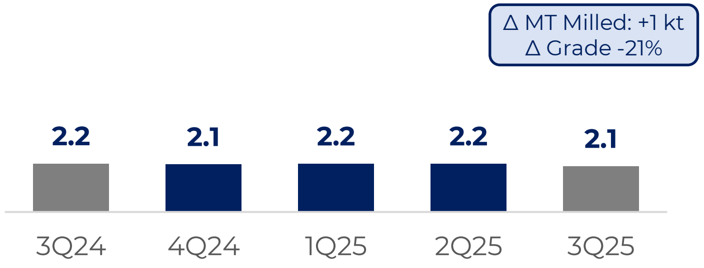
- **San Cristobal - Carahuacra:** Lower production and throughput due to preparation delays that limited access to scheduled stopes.
- **Andaychagua:** Lower output due to sequencing of mining zones.
- **Ticlio:** Production in line with previous quarter.
- **Chungar:** Higher output driven by contributions from high-grade zones.
- **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

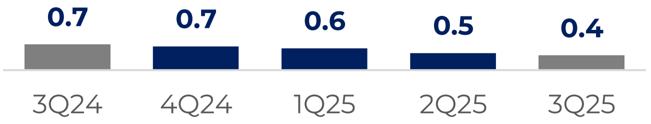


Andaychagua

Ticlio

Chungar

San Cristobal - Carahuacra



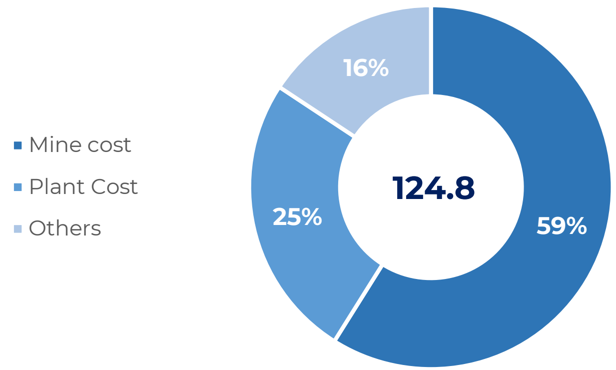
Cerro

3Q25 vs 3Q24:

- **Oxides:** Higher production from increased ore throughput due to process optimizations that raised daily treatment capacity.

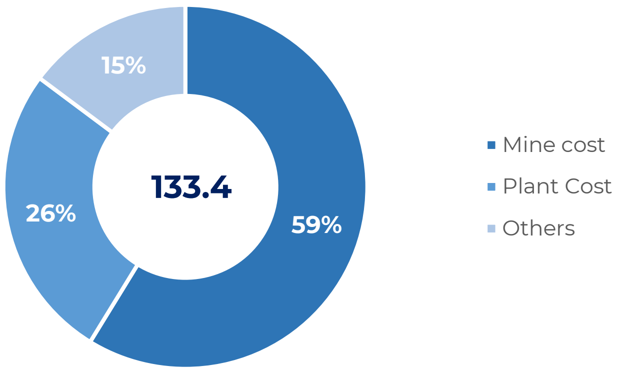
Consolidated Production Costs and Unit Costs

Production Cost (USD MM) 3Q24

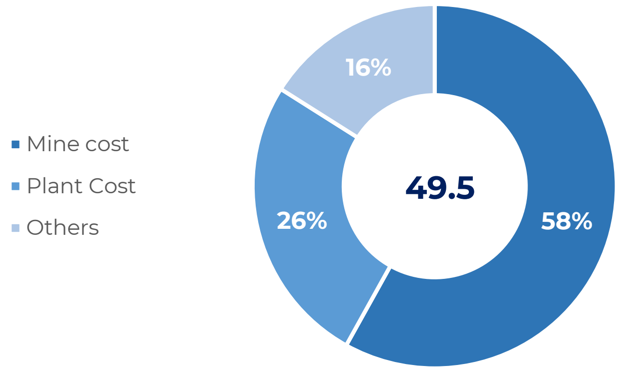


USD 8.6 MM
(+6.9%)

Production Cost (USD MM) 3Q25

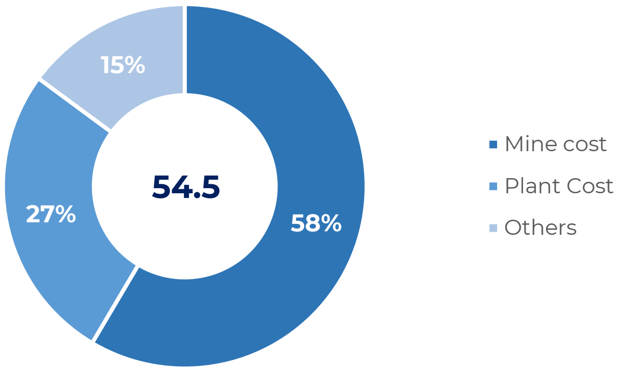


Production Unit Cost (USD/TM) 3Q24



5.0 USD/TM
(+10.1%)

Production Unit Cost (USD/TM) 3Q25

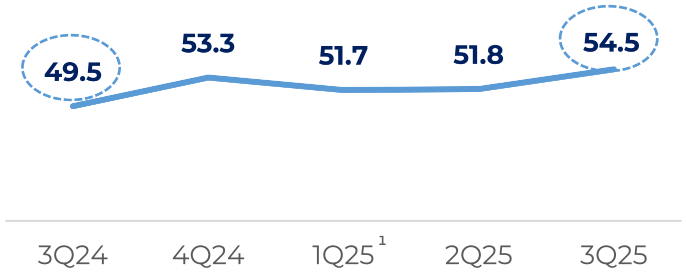


3Q25 vs 3Q24:

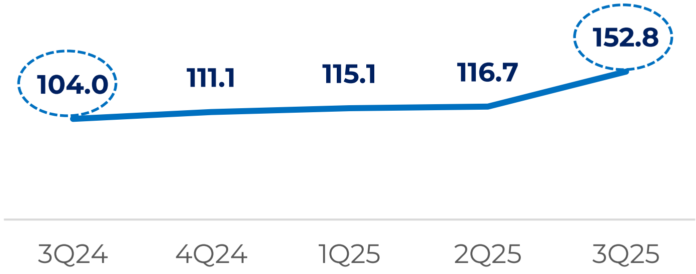
Higher total production cost driven by:
- Lower extraction and treatment volumes, reducing fixed cost absorption.
- Higher mine costs from additional developments at Chungar, milling process optimization and flotation cell at Andaychagua, and infrastructure/ventilation improvements.
- Higher plant costs from tailings disposal at San Cristóbal - Carahuacra and increased supply consumption at the Oxides plant due to ore characteristics.

Production Unit Cost per Unit

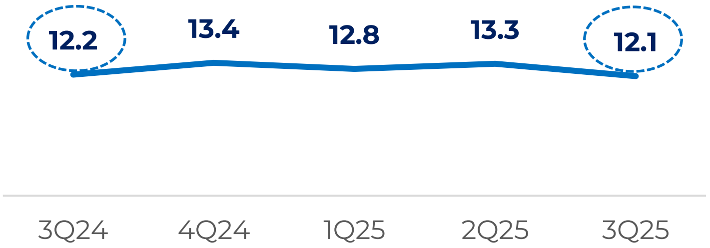
Consolidated



Ticlio

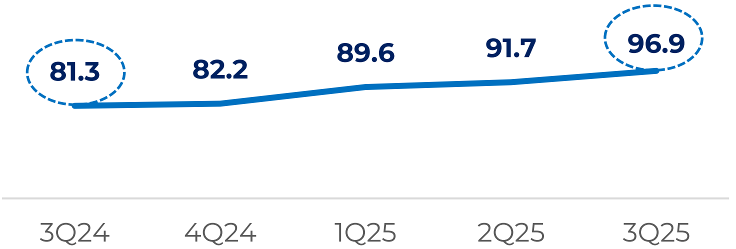


Cerro

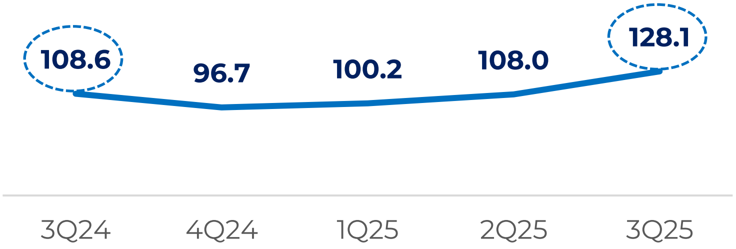


[1]4Q24 does not include previous years expenses.

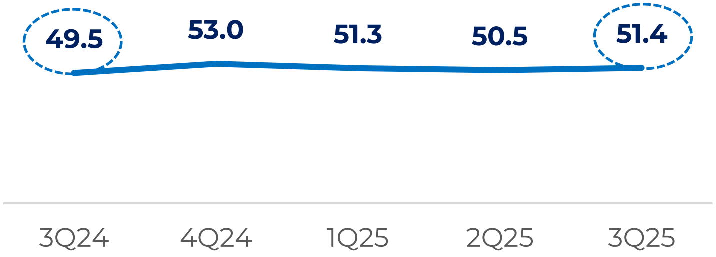
San Cristobal - Carahuacra



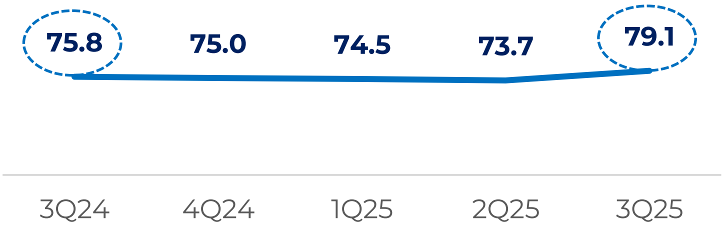
Chungar



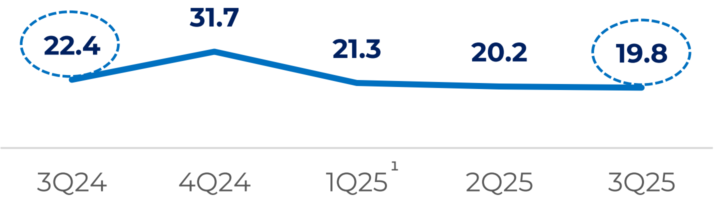
Oxides



Andaychagua



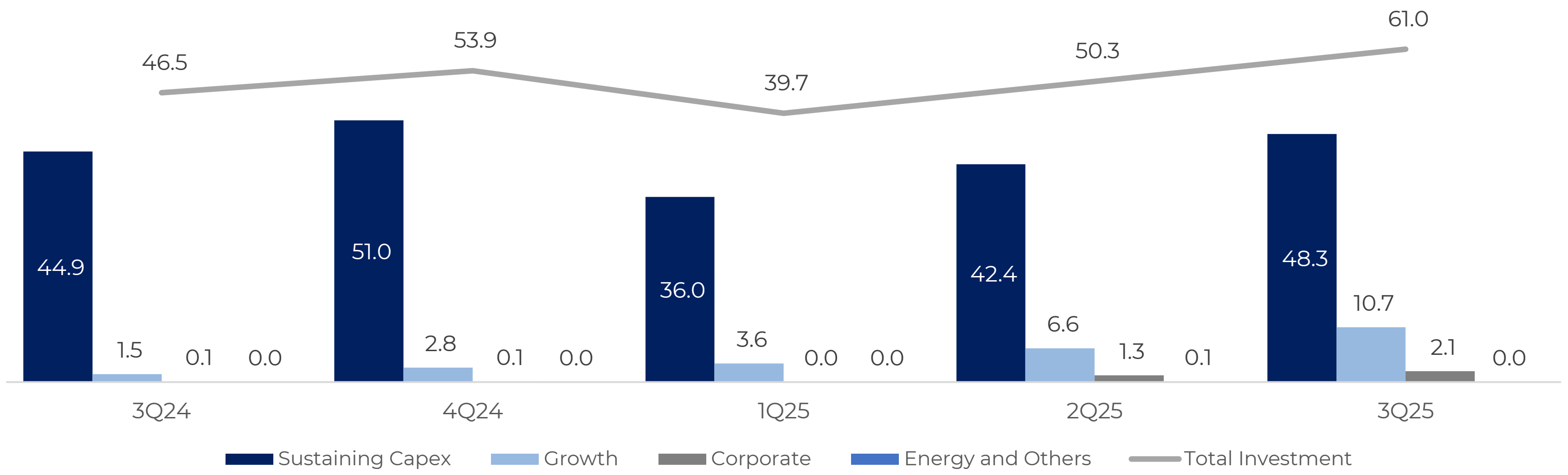
Alpamarca



3Q25 vs 3Q24:

- **San Cristóbal - Carahuacra:** Higher costs from tailings disposal and lower throughput.
- **Andaychagua:** Higher from milling process optimization and infrastructure upgrades.
- **Ticlio:** Higher secondary mine development and lower ore throughput
- **Chungar:** Higher driven by increased mine operating expenses, lower production, and reduced ore processing, which limited fixed cost absorption.
- **Alpamarca:** Lower production costs from improved hauling and blasting efficiency, with higher ore throughput.
- **Cerro:** Higher processed tonnage combined with lower stockpile mining costs due to improved blending, and reduced plant supply consumption.
- **Oxides:** Higher plant supply consumption due to characteristics of processed material.

Evolution of Mining Investments



Consolidated Investment (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Mining Operating Units	**36.0**	**42.4**	**48.3**	**44.9**	**7.5**	**126.7**	**109.3**	**15.9**
Local Exploration	1.6	2.1	2.2	2.4	-11.2	5.8	6.6	-11.7
Development	15.8	18.5	19.9	17.7	12.5	54.1	50.6	7.0
Plants and Tailings Facilities	11.3	9.5	9.2	12.3	-25.2	30.1	25.6	17.5
Mine and Infrastructure	5.9	7.0	9.9	7.8	26.7	22.7	18.7	21.8
Electrical Infrastructure in Units	0.7	1.1	1.2	1.5	-22.3	2.9	2.2	31.3
Support and Others	0.8	4.3	6.0	3.2	89.4	11.1	5.8	92.4
Corporate	**0.0**	**1.3**	**2.1**	**0.1**		**3.4**	**0.5**	**566.9**
Growth	**3.6**	**6.6**	**10.7**	**1.5**	**593.6**	**20.8**	**3.4**	**509.9**
Energy and Others	**0.0**	**0.1**	**0.0**	**0.0**	**0.0**	**0.1**	**0.0**	**368.8**
Total	**39.7**	**50.3**	**61.0**	**46.5**	**31.2**	**151.0**	**113.3**	**33.3**

3Q25 vs 3Q24:

Variation in Operating Units (+7.5%):

- **Developments:** Increase driven by vertical advancement and enhanced pumping and ventilation at Animon.
- **Plants and Tailings Facilities:** Lower 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.

Romina Project status

- Pipeline installation
- Romina Substation Construction
- Romina-Alpamarca access roads
- Tailings dam regrowth Stage VI-B

- Mine development and preparation
- Exit portal construction
- 3km Romina-Alpamarca road
- 36 equipment units' deployment for Alpamarca plant upgrade
- South waste dump
- Alpamarca equipment installation
- Drilling of root building
- LT22k transmission line maintenance

1Q25 | 2Q25 | 3Q25 | 4Q25 | 2026

1Q25

- Romina-Alpamarca road
- Adaptation
- S.E. IWTP construction
- IWTP works initiation
- IWTP equipment purhcase

3Q25

- Alpamarca plant upgrade
- IWTP equipment installation
- Romina–Alpamarca road improvement
- Romina II substation construction
- Automation equipment selection for drilling and ore cleaning

Commercial Production - 3Q26

- Alpamarca plant upgrade commissioning
- Pumping system installation
- Procurement of underground equipment
- Mine exploitation

9M25	4Q25	2026
USD 20.8 MM	USD 30-40 MM	USD 50-60 MM

Total Capex Romina Project (2023-2026)
USD 115-135 MM

Note: Industrial Wastewater Treatment Plant (IWTP)

Agenda

1 Highlights

2 Operational Results

3 Financial Results

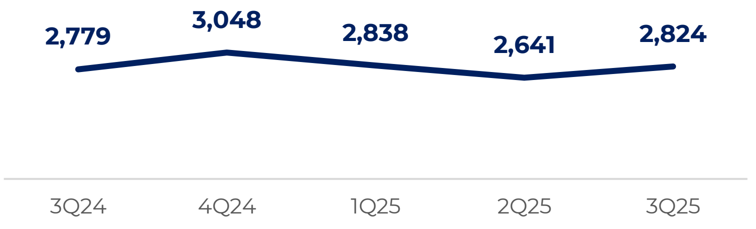
Sales and Prices Evolution

Fine Metal Sales	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc (thousands FMT)	63.4	68.4	65.6	63.5	3.3	197.4	170.5	15.8
Lead (thousands FMT)	16.6	16.1	16.6	15.0	10.6	49.3	39.2	25.7
Copper (thousands FMT)	1.4	1.1	1.0	1.4	-27.2	3.4	3.2	7.4
Silver (millions Oz)	3.3	3.5	3.5	4.0	-11.8	10.3	10.1	2.4
Gold (thousands Oz)	3.4	3.6	3.4	4.2	-18.8	10.4	9.5	10.3

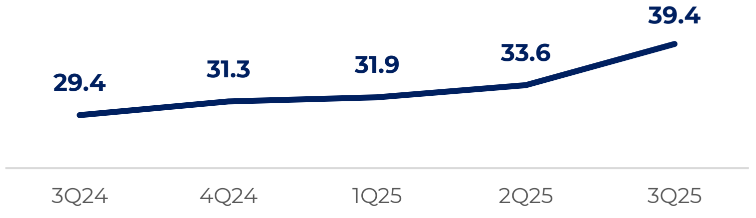
Sales Prices	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Zinc (USD/MT)	2,907	2,734	2,841	2,765	2.8	2,825	2,676	5.6
Lead (USD/MT)	1,966	1,961	1,968	2,068	-4.8	1,965	2,106	-6.7
Copper (USD/MT)	9,347	9,581	9,794	8,558	14.4	9,548	8,517	12.1
Silver (USD/Oz)	31.7	33.1	37.4	29.2	28.2	34.1	27.0	26.1
Gold (USD/Oz)	2,896	3,297	3,442	2,478	38.9	3,216	2,321	38.6

Sales (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Sales before adjustments	**279.4**	**291.0**	**301.2**	**272.7**	**10.5**	**871.6**	**665.8**	**30.9**
Sett. of prior period adjust.	-5.5	-0.8	-2.9	-0.3		-9.3	4.3	
Adjust. for open positions	3.6	0.1	0.5	2.4	-80.7	4.2	-0.3	
Hedging results	0.4	-0.1	-6.3	0.0		-6.0	-0.1	
Sales after adjustments	**277.8**	**290.2**	**292.4**	**274.8**	**6.4**	**860.5**	**669.8**	**28.5**

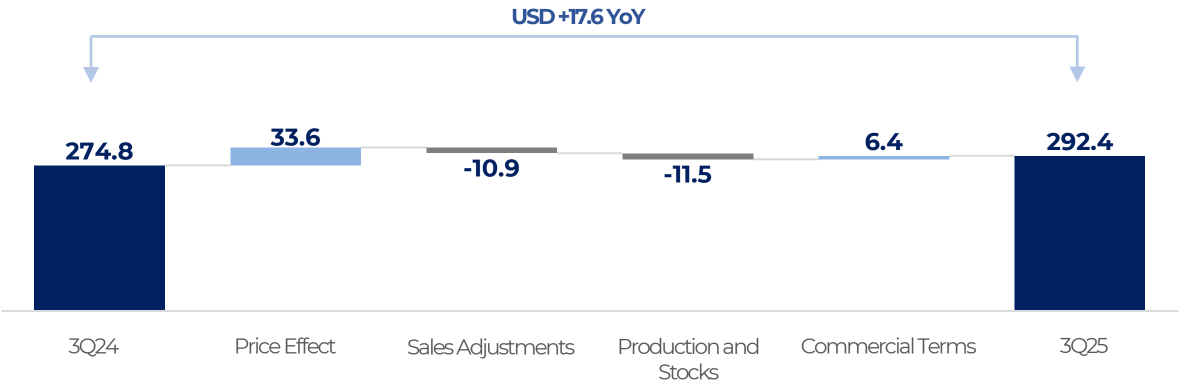
Spot Zinc Prices (USD/TM)



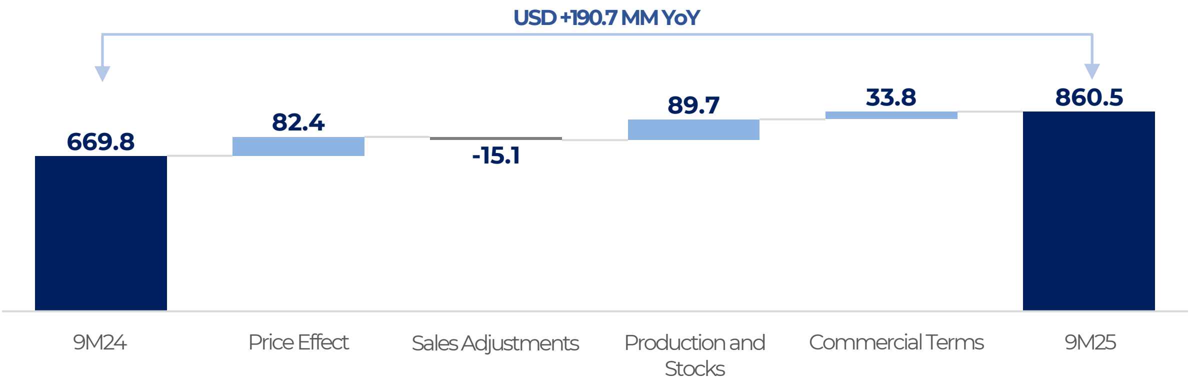
Spot Silver Prices (USD/Oz)



Sales Bridge 3Q25



Sales Bridge YTD25



P&L and EBITDA

Income Statement (MM USD)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Jul-Sep 2024	var %	Jan-Sep 2025	Jan-Sep 2024	var %
Sales before adjustments	**279.4**	**291.0**	**301.2**	**272.7**	**10.5**	**871.6**	**665.8**	**30.9**
Sett. of prior periods adjustments	*-5.5*	*-0.4*	*-2.9*	*-0.3*	*0.0*	*-9.3*	*4.3*	
Adj. open positions	*3.6*	*0.1*	*0.5*	*2.4*	*-80.7*	*4.2*	*-0.3*	
Hedging	*0.4*	*-0.1*	*-6.3*	*0.0*		*-6.0*	*-0.1*	
Sales after adjustments	**277.8**	**290.2**	**292.5**	**274.8**	**6.4**	**860.5**	**669.8**	**28.5**
Cost of Goods Sold	**-176.9**	**-189.7**	**-183.2**	**-181.9**	**0.7**	**-549.8**	**-505.8**	**8.7**
Gross Profit	**100.9**	**100.5**	**109.3**	**92.9**	**17.6**	**310.7**	**164.0**	**89.5**
Gross Margin	*36%*	*35%*	*37%*	*34%*	*4 pp*	*36%*	*24%*	*12 pp*
Administrative Expenses	-14.8	-16.3	-20.5	-12.9	59.5	-51.6	-30.6	68.7
Exploration Expenses	-2.0	-0.7	-1.8	-2.4	-24.3	-4.5	-7.2	-37.8
Sales Expenses	-7.8	-10.3	-7.7	-7.2	6.5	-25.7	-21.2	21.6
Other income (Expenses) [1]	-6.6	-2.7	-2.5	3.5		-11.8	6.7	
Operating Profit	**69.7**	**70.7**	**76.7**	**73.8**	**3.9**	**217.0**	**111.7**	**94.3**
Operating Margin	*25%*	*24%*	*26%*	*27%*	*-1 pp*	*25%*	*17%*	*9 pp*
Financial income (expense)	-21.6	-20.0	-19.7	-18.9	4.5	-61.3	-54.3	12.8
Exchange difference (net)	0.5	0.3	3.8	1.4	173.3	4.7	0.7	
Royalties	-5.0	-5.5	-6.2	-5.2	19.9	-16.7	-10.8	55.4
Income Tax	-9.0	-7.5	-12.4	-12.0	3.2	-29.0	-14.8	95.8
Net Profit before Exceptionals	**34.5**	**38.0**	**42.2**	**39.2**	**7.8**	**114.7**	**32.5**	**252.8**
Net Margin	*12%*	*13%*	*14%*	*14%*	*0 pp*	*13%*	*5%*	*8 pp*
Exceptional adjustments	0.0	0.0	0.0	0.0		0.0	-2.2	-100.0
Net Profit	**34.5**	**38.0**	**42.2**	**39.2**	**7.8**	**114.7**	**30.3**	**278.2**
Net Margin	*12%*	*13%*	*14%*	*14%*	*0 pp*	*13%*	*5%*	*9 pp*
EBITDA [2]	**111.7**	**111.5**	**116.2**	**123.6**	**-5.9**	**339.4**	**255.6**	**32.8**
EBITDA Margin	*40%*	*38%*	*40%*	*45%*	*-5 pp*	*39%*	*38%*	*1 pp*

3Q25 vs 3Q24:

Cost of goods sold: Increase driven by higher production costs, inventory reductions, increased employee profit-sharing, and higher idle-time expenses, partly offset by lower depreciation and amortization.

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

Exploration expenses: Lower, as drilling programs are scheduled for more intensive execution in the coming months and next year.

Sales expenses: Increase explained by higher sales volume.

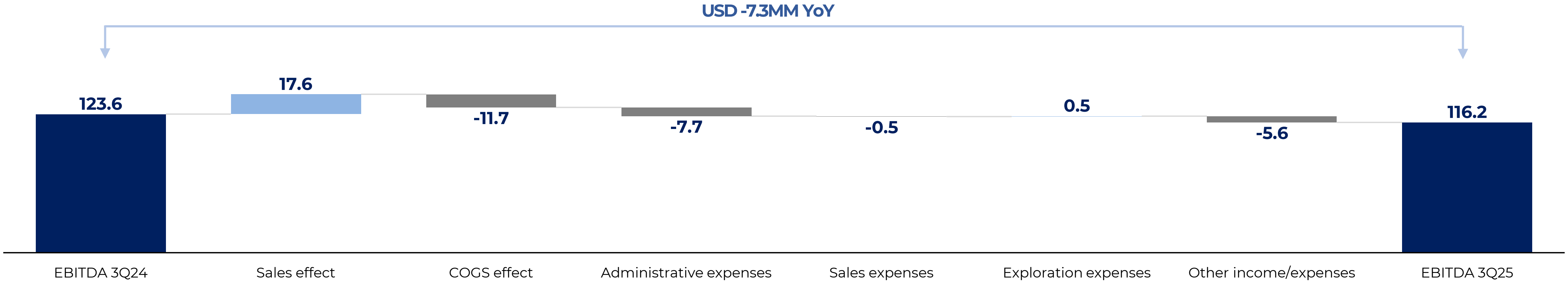
Other Income/Expenses (net): Variation primarily explained by lower energy sales and increased expenses from non-operating units.

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

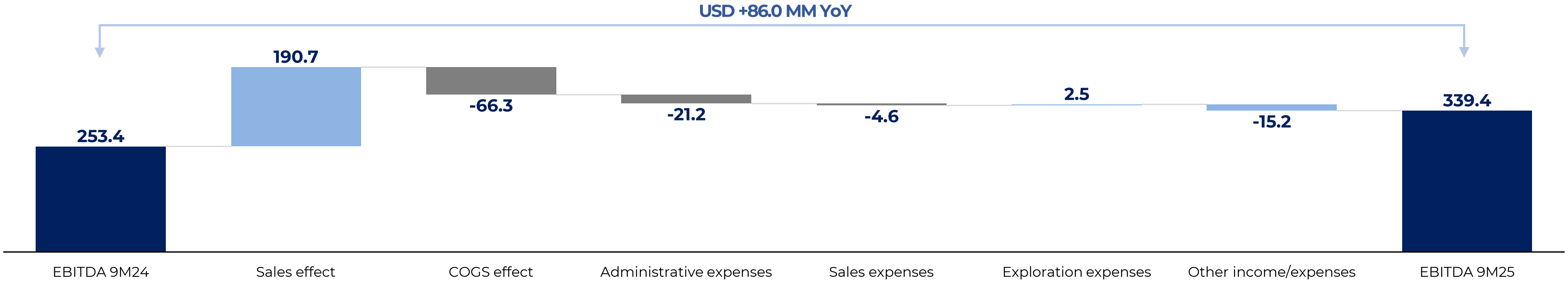
[1] Includes sales and cost of sales of the energy division.
[2] Does not consider exceptional adjustments.

3Q25 EBITDA Bridge

EBITDA Bridge 3Q25

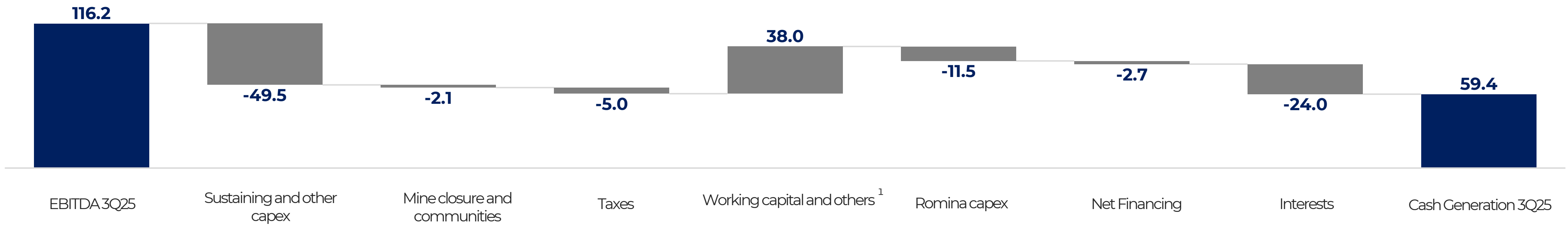


EBITDA Bridge YTD25

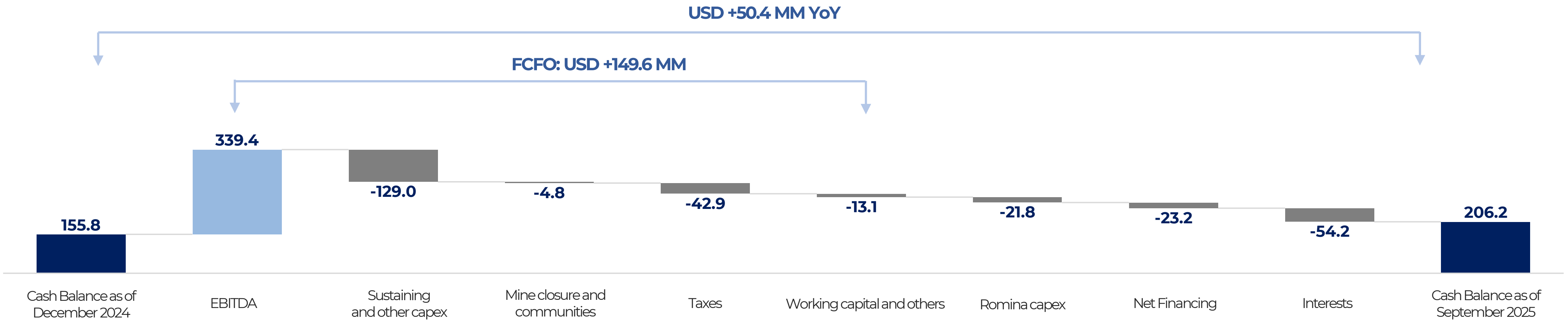


3Q25 Cash Balance

3Q25 Cash Flow Generation



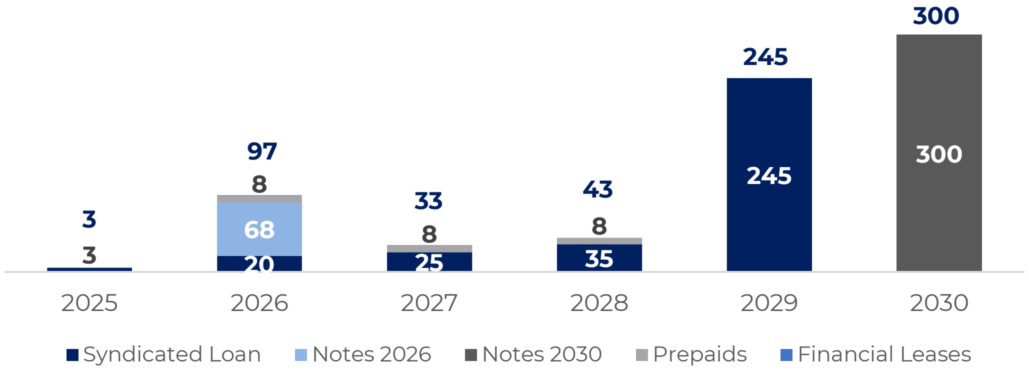
Cash Balance Bridge YTD25



[1] WK: comprise of accounts receivables (USD 4.8 MM), inventory reduction (USD 0.8 MM), accounts payable (USD 22.7 MM), and other items (USD 11.3 MM).

Debt Profile as of September 2025 and Evolution of Net Debt to EBITDA

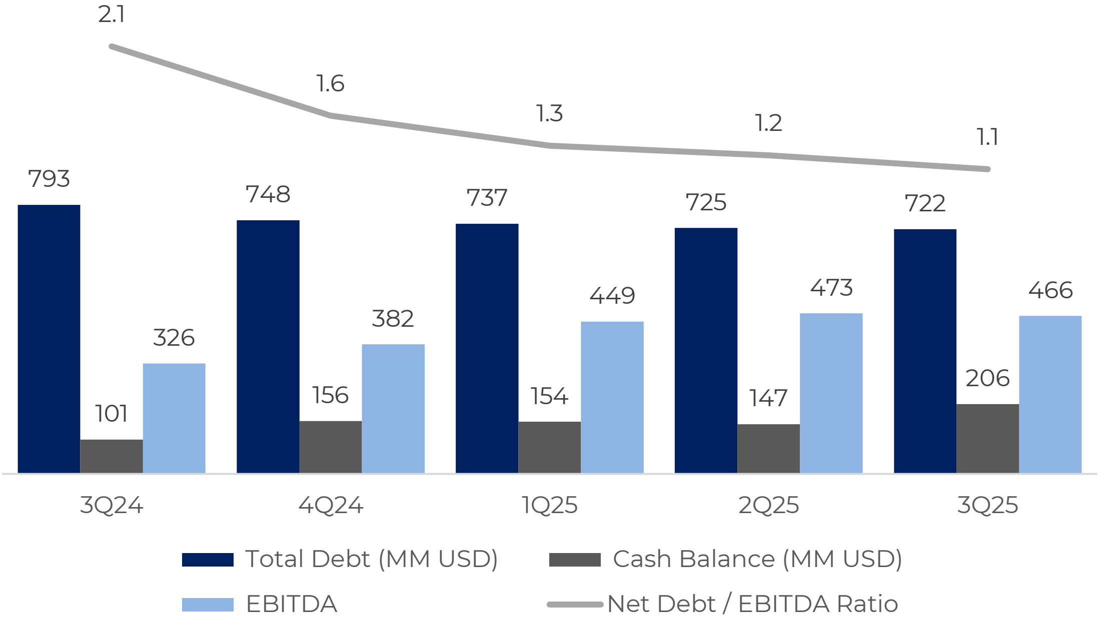
Debt Maturity Profile (USD MM)[1]



Total debt: USD 721.5 MM

	Syndicated Loan	Notes 2030	Notes 2026	Prepaids	Financial Leases
Outstanding Amount:	USD 327.5 MM	USD 299.9 MM	USD 68.0 MM	USD 25.0 MM	USD 1.1 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

Net Debt to EBITDA Ratio



3Q25 vs 3Q24:

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.

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

Debt Refinancing – Debt Profile after Refinancing

Highlights

Transaction Summary
- On October 29, 2025, the Company completed a USD 750 MM senior secured bond issuance due 2032 at an 8.50% coupon, successfully refinancing its debt

Tender Offer
- The Company completed an any-and-all tender offer for its 8.750% Notes due 2030, receiving USD 263.6 MM in valid tenders (~87.9% of total outstanding)

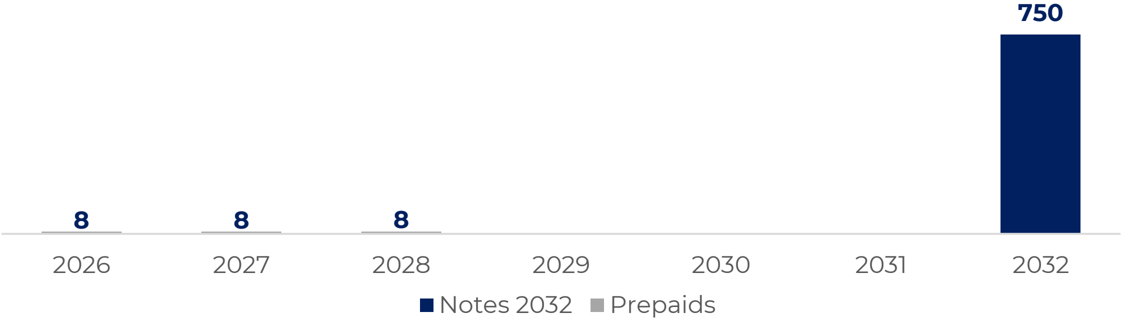
Use of Proceeds *(allocated to debt repayment)*
- Repurchase USD 263.6 MM of 8.75% notes due 2030
- Repay USD 327.5 MM syndicated loan (SOFR 3M + 500 bps)
- Redeem USD 68 MM of notes 2026 (February 2026 maturity)
- Settle remaining USD 36.3 MM of notes 2030

Strategic Impact
- Debt maturity extended to 2032
- Improved liquidity and financial strength
- Secures the timely completion of Romina project under any scenario

Credit Ratings (New Notes 2032)
- Moody's: B2
- Fitch: B

Pro-Forma Debt Maturity Profile (USD MM)[1]

Pro-forma reflects repayment of Notes 2026 (USD 68.0 MM) at maturity and settlement of remaining Notes 2030 balance (USD 36.3 MM).



Debt as of September 2025 and after Refinancing[1]

(USD MM)	Interest Rate	September 2025	Current (Transitory)	2026 Projected
Syndicated Loan	SOFR + 5.00%	327.5	0.0	0.0
Notes 2026	4.375%	68.0	68.0	0.0
Notes 2030	8.75%	299.9	36.3	0.0
Notes 2032	8.50%	0.0	750.0	750.0
Prepaids	3M SOFR + 4.50%	25.0	25.0	16.7
Total Debt		**720.4**	**879.3**	**766.7**
Weighted Average Rate		**8.58%**	**8.19%**	**8.50%**

[1] Figures exclude the amortization of financial leases (USD 1.1 MM as of 3Q25) and operating leases associated with IFRS 16.

Q & A

VOLCAN