

Volcan Compañía Minera

4Q25 Results

February 17th, 2026



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1

Highlights

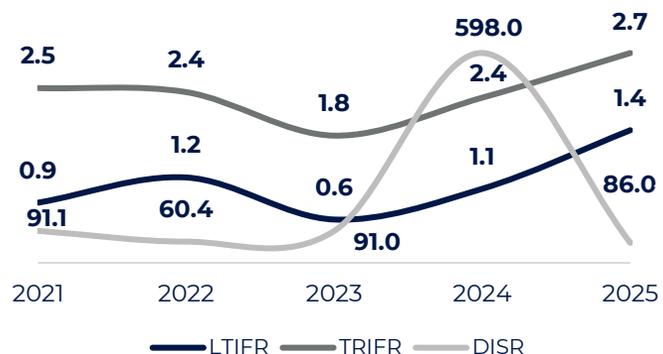
2

Operational Results

3

Financial Results

Safety ⁽¹⁾

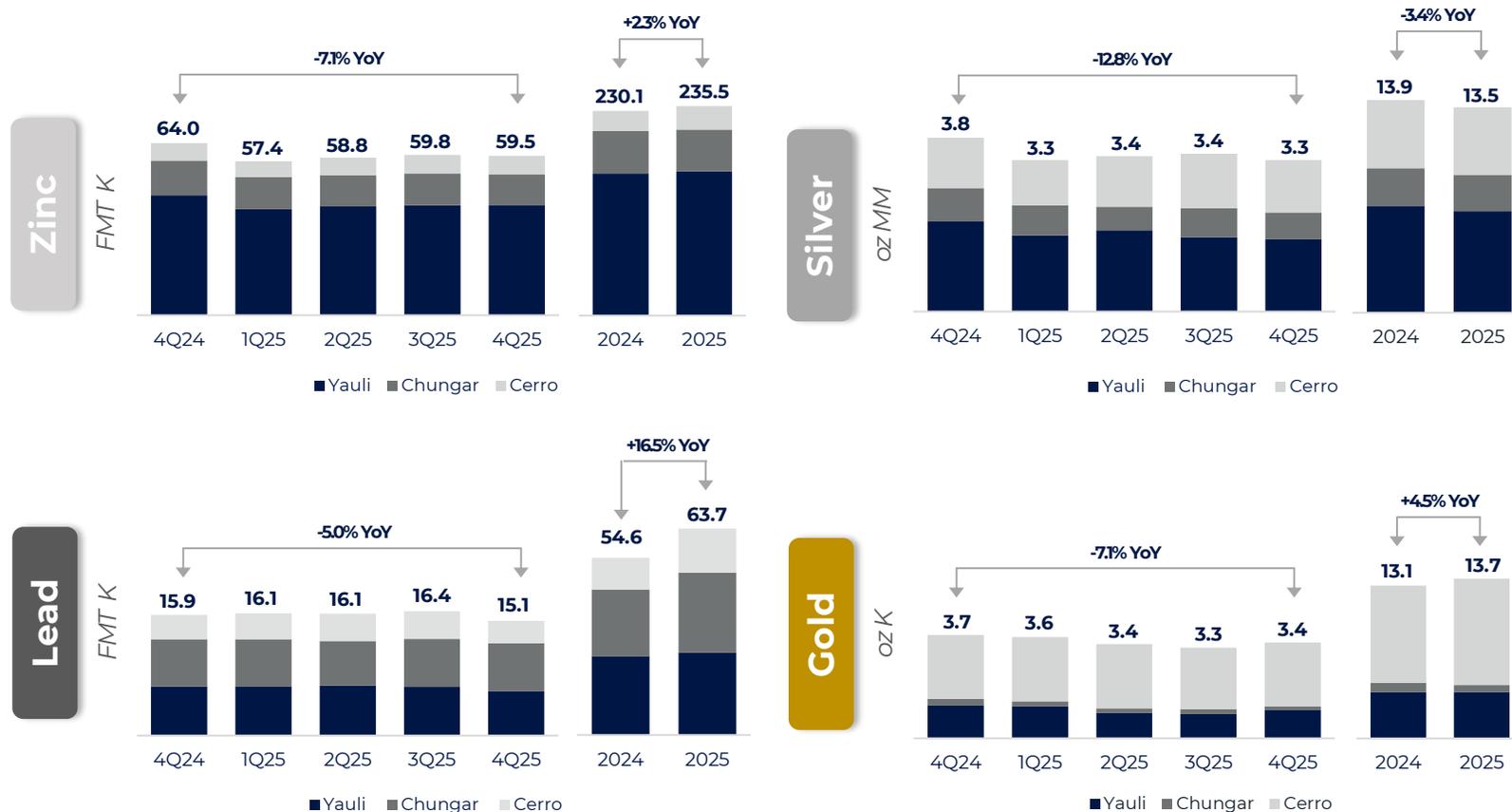


- LTIFR indicator improved in 4Q25 due to fewer lost-time injuries.
- TRIFR remained at 3Q25 levels.
- DISR returned to historical levels, confirming that event severity is under control and without critical impacts on operations.

Containment Plan:

- Execution of the Contractor Management Program, with close monitoring of corrective actions derived from performance assessments and safety KPIs.
- 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.

Production Results

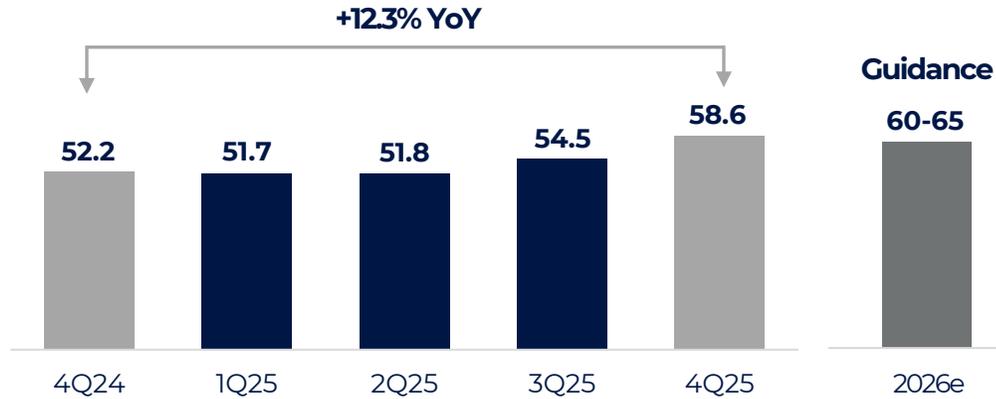


Year	Zn	Pb	Cu	Ag	Au
	(FMT K)	(FMT K)	(FMT K)	(oz MM)	(oz K)
2025e ⁽²⁾	240-250	60-64	3-4	13-14	12-13
2025a	235.5	63.7	3.9	13.5	13.7
2026e	275-290	65-75	3-4	13.5-14.5	10-15

(1) LTIFR: Lost Time Injury Frequency Rate, DISR: Disabling Injury Severity Rate, TRIFR: Total Recordable Injury Frequency Rate

(2) 3Q25 revised guidance for full-year 2025

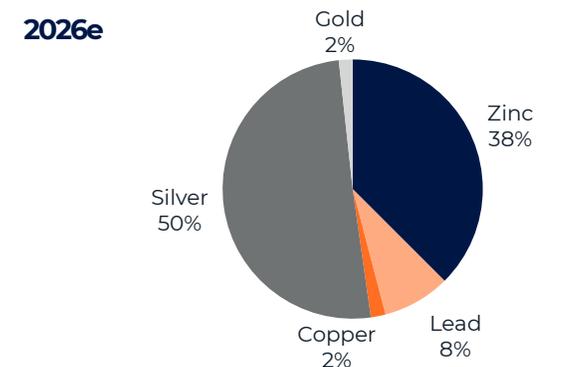
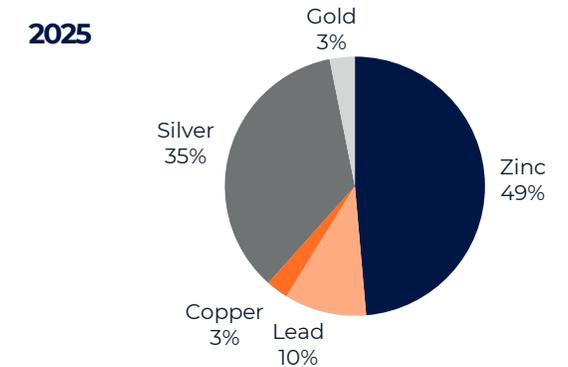
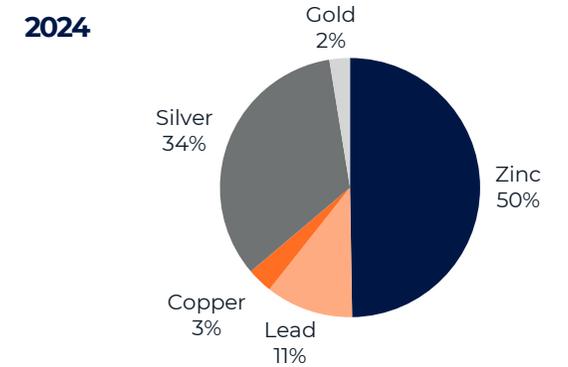
Unit Cost⁽¹⁾ USD/MT



- YoY increase:**
- Local currency appreciation
 - Secondary development at Chungar
 - Labor cost: ~15% var
 - Supplies cost: ~11% var
 - Service cost: ~12% var

(1) Unit cost includes infill drilling.

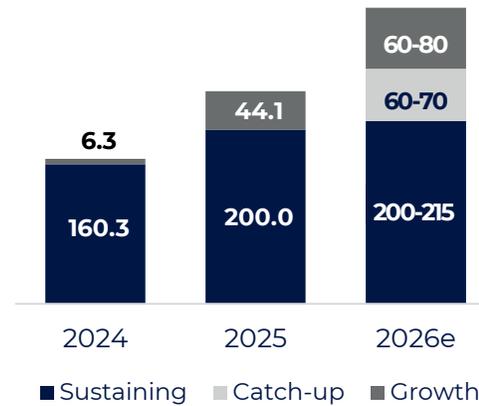
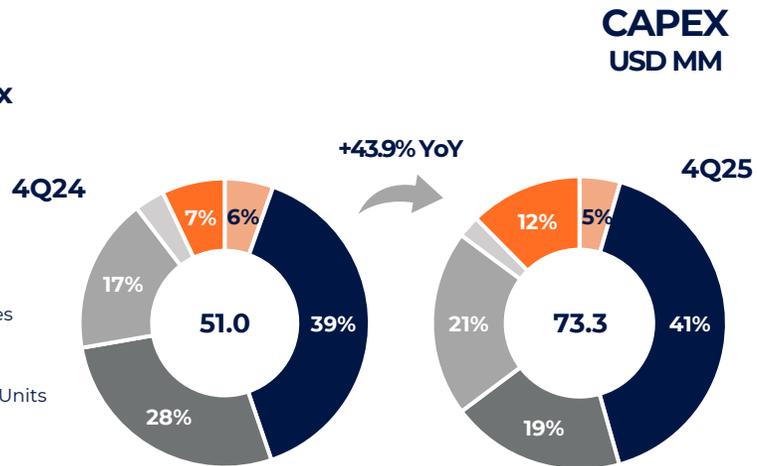
Silver Drives Revenue Growth⁽²⁾



(2) Sales before adjustments

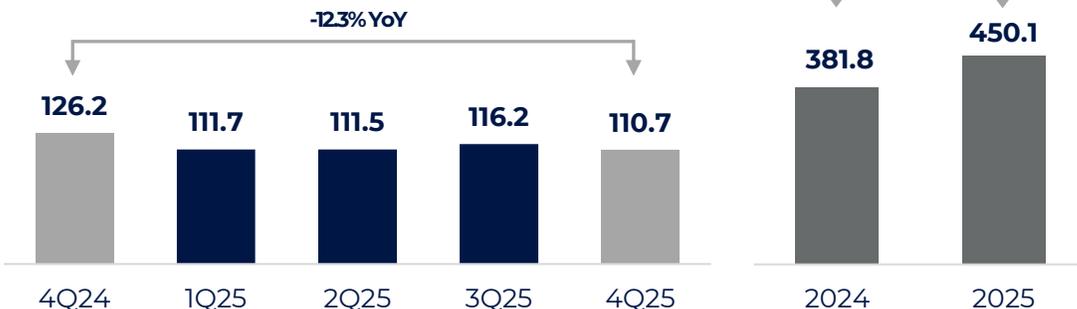
Sustaining Capex

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



Adjusted EBITDA (USD MM)

Sales Prices	4Q25	4Q24	Δ (%)
Zn (USD/MT)	3,153	3,004	5.0%
Ag (USD/oz)	50.0	31.1	60.7%



Cash Position

4Q24: USD 155.8 MM

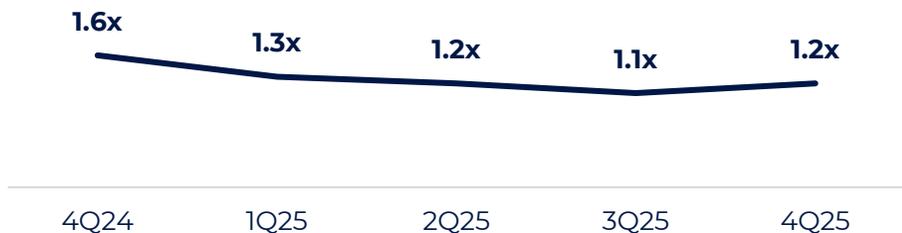
4Q25: USD 330.1MM

Net Debt⁽³⁾

4Q24: USD 592.0MM

4Q25: USD 549.1MM

Net Debt / EBITDA Ratio Evolution⁽³⁾



Debt Maturity Profile as of December 2025⁽¹⁾



Total Structural Debt: 879.2 MM

(1) Figures exclude the amortization of financial leases (USD 0.9 MM as of December 2025) and operating leases associated with IFRS 16. (2) The 2030 Notes include a call option beginning in September 2026, which may be exercised as part of the Company's liability management strategy.

Credit Rating

Rating Agencies	Rating	Outlook
FitchRatings	B	Positive
MOODY'S	B2	Positive

(3) Debt does not include operating leases associated with IFRS 16.

Romina Project Highlights

1

Overall Status

- Project remains on track in both schedule and budget
- Commercial operations expected in late 2Q26

2

Key Infrastructure & Development Progress

- Tunnel: 97% completed
- Ramp: 100% completed
- IWTP⁽¹⁾: 85% completed, critical for next project stages (120 l/s capacity)
- Tunnel exit portal: 83% completed
- Raise boring phase 01: 100% completed (phase 02 & 03 in construction)
- Mine preparation activities underway
- Alparmarca plant upgrade underway to process higher-grade ore

3

Community & Stakeholders

- Santa Catalina Agreement extended for 20 additional years
- Social license in place reinforces long-term partnership and shared value creation

4

Regulatory & Environmental Permits

- MEIA-sd exploration permit approved (October 2024)
- Alparmarca - 2nd MEIA: approved (September 2025), enabling tailings disposal in open pits
- Mining plan approved (December 2025)
- Permit for mining method change and production expansion to 3,000 TPD (January 2026) (ITS)

5

Investment

- 2025 CAPEX: USD 39.9 MM
- 2026 CAPEX: USD 60 - 80 MM
- Total Project CAPEX (2023-2026): USD 115-135 MM

(1) IWTP: Industrial Wastewater Treatment Plant

1

Highlights

2

Operational Results

3

Financial Results

Consolidated Operational Results



Consolidated Production	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Ore Mined (thousand MT)	2,322	2,395	2,448	2,492	2,497	(0.2)	9,658	9,623	0.4
Polymetallic Ore	2,087	2,146	2,194	2,229	2,252	(1.0)	8,656	8,642	0.2
Oxides Ore	236	249	254	263	245	7.1	1,001	981	2.0
Ore Treated (thousand MT)	2,291	2,382	2,434	2,484	2,402	3.4	9,591	9,194	4.3
Concentrator Plants	2,055	2,134	2,180	2,221	2,156	3.0	8,590	8,213	4.6
Oxides Plant	236	249	254	263	245	7.1	1,001	981	2.0
Contained metal									
Zinc (thousand FMT)	57.4	58.8	59.8	59.5	64.0	(7.1)	235.5	230.1	2.3
Lead (thousand FMT)	16.1	16.1	16.4	15.1	15.9	(5.0)	63.7	54.6	16.5
Copper (thousand FMT)	1.1	0.9	0.8	1.1	1.6	(30.8)	3.9	4.3	(9.3)
Silver (million oz)	3.3	3.4	3.4	3.3	3.8	(12.8)	13.5	13.9	(3.4)
Gold (thousand oz)	3.6	3.4	3.3	3.4	3.7	(7.1)	13.7	13.1	4.5

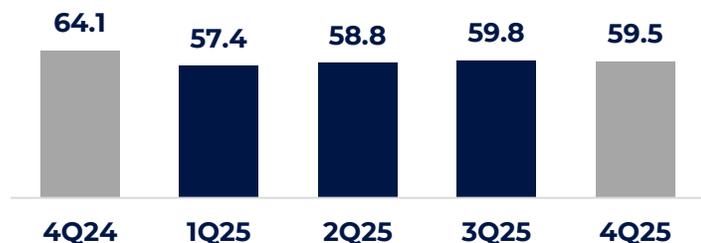
4Q25 vs 4Q24:

- **Yauli:** Lower extraction and processing due to delayed stope access at San Cristobal Carahuacra and reduced throughput at Ticlio, partially offset by higher throughput and improved milling efficiency at Andaychagua
- **Chungar:** Lower extraction and processing due to water accumulation that delayed vein preparation at deeper levels; conditions stabilized following the installation of additional pumping capacity
- **Alpamarca:** Lower ore extraction due to deeper mining and groundwater conditions, while ore processed increased on improved operating conditions and higher plant throughput
- **Cerro:** Higher stockpile processing following plant upgrades at Paragsha, increasing daily capacity from 9.5k to 10.2k TPD
- **Oxides:** Higher throughput from process optimization, increasing daily treatment capacity from 2.74k to 2.82k TPD

Quarterly Evolution of Zinc Production (thousand FMT)



Consolidated



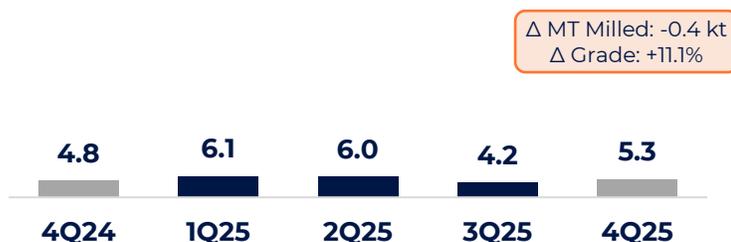
San Cristobal Carahuacra



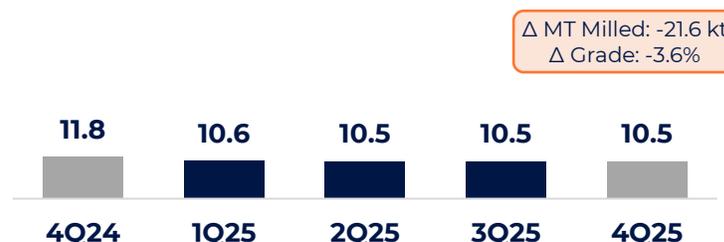
Andaychagua



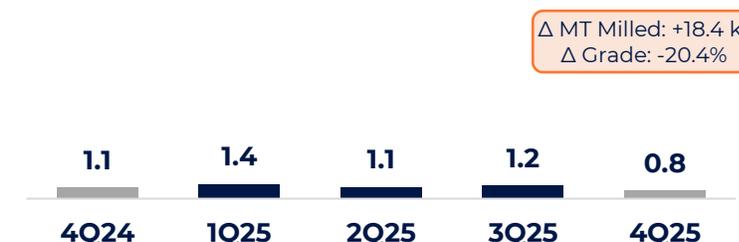
Ticlio



Chungar



Alpamarca



Cerro



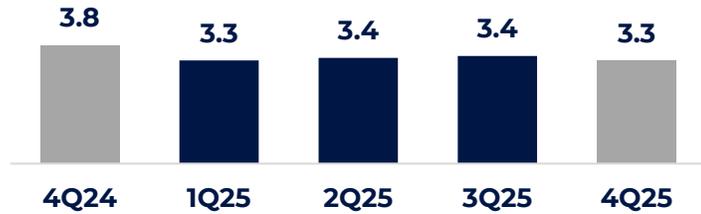
4Q25 vs 4Q24:

- **San Cristobal Carahuacra:** Lower production and throughput due to preparation delays that limited access to scheduled stopes
- **Andaychagua:** Lower production due to depletion of Salvadora ore body
- **Ticlio:** Increase due to the high-grade contribution from the replacement ore body
- **Chungar:** Lower output due to temporary access restrictions to higher-grade zones, as well as preparation delays
- **Alpamarca:** Slightly lower production due to depletion of ore from open pits
- **Cerro:** Higher production due to higher grades and an increase in concentrator throughput to 10.2k TPD

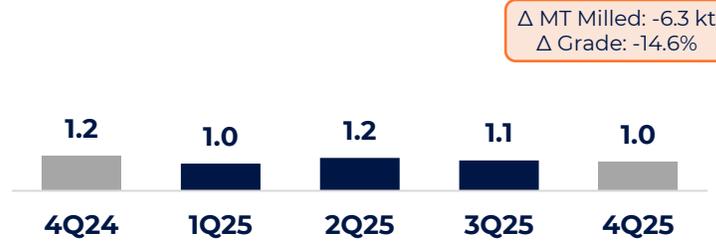
Quarterly Evolution of Silver Production (MM oz)



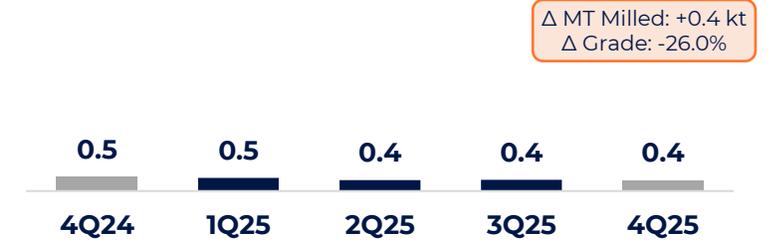
Consolidated



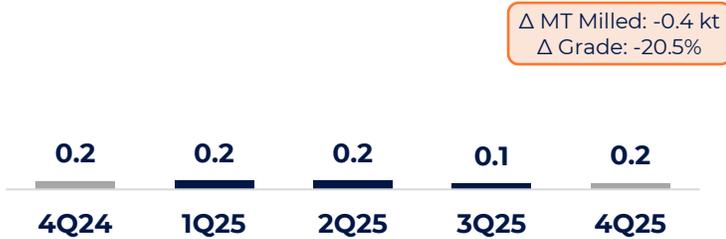
San Cristobal Carahuacra



Andaychagua



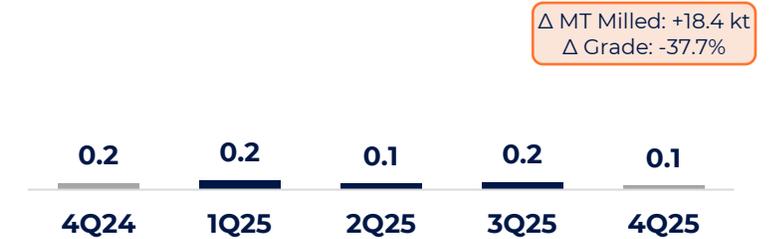
Ticlio



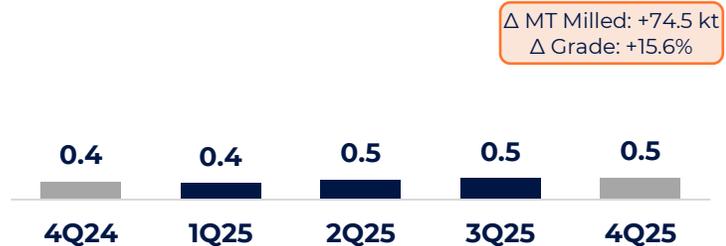
Chungar



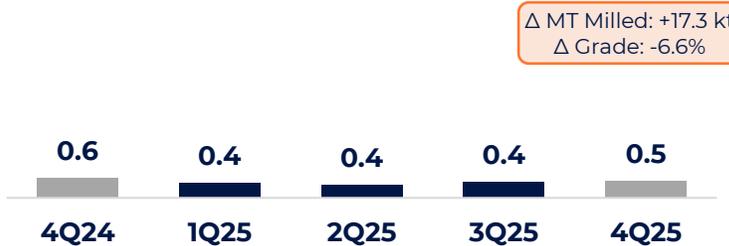
Alpamarca



Cerro



Oxides



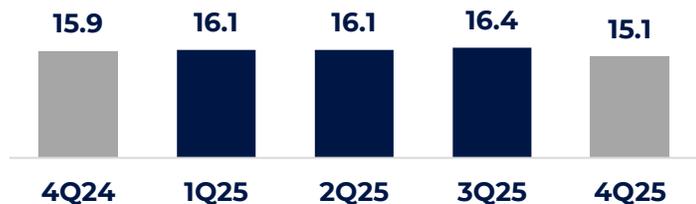
4Q25 vs 4Q24:

- **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:** Lower output due to temporary access restrictions to higher-grade zones, as well as preparation delays
- **Alpamarca:** Lower production due to depletion of ore from open pits
- **Cerro:** Higher production due to higher grades and an increase in concentrator throughput to 10.2k TPD
- **Oxides:** Production in line with previous quarter

Quarterly Evolution of Lead Production (thousand FMT)



Consolidated



San Cristobal Carahuacra



Andaychagua



Ticlio



Chungar



Alpamarca



Cerro



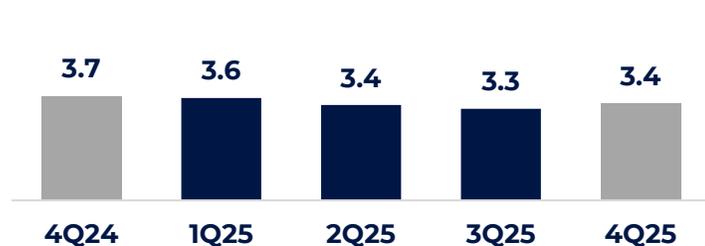
4Q25 vs 4Q24:

- **San Cristobal Carahuacra:** Lower production and throughput due to preparation delays that limited access to scheduled stopes
- **Andaychagua:** Higher production driven by contributions from high-grade zones
- **Ticlio:** Lower due to lower lead grades in the replacement ore body
- **Chungar:** Higher output driven by contributions from high-grade zones
- **Alpamarca:** Lower production due to depletion of ore from open pits
- **Cerro:** Lower production, reflecting a deliberate blend strategy focused on maximizing zinc and silver value

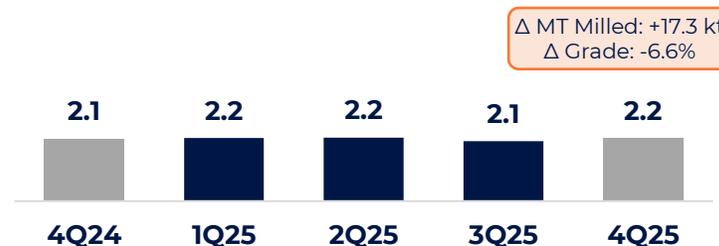
Quarterly Evolution of Gold Production (thousand oz)



Consolidated



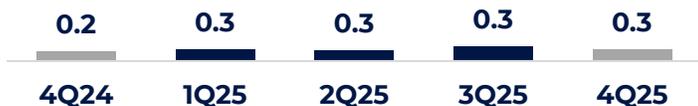
Oxides



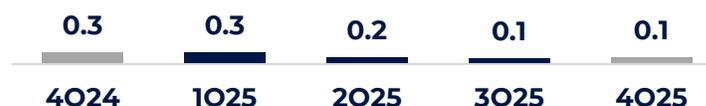
San Cristobal Carahuacra



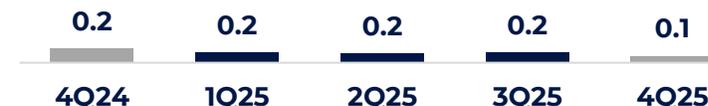
Andaychagua



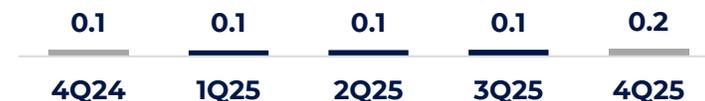
Ticlio



Alpamarca



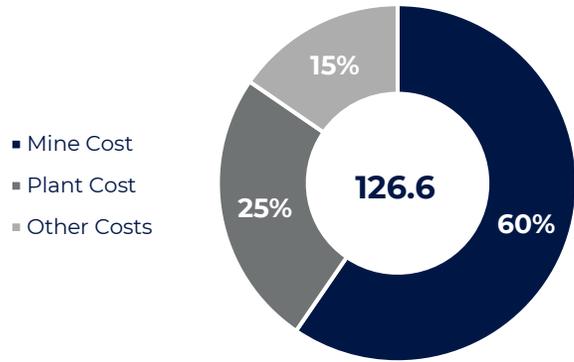
Cerro



4Q25 vs 4Q24:

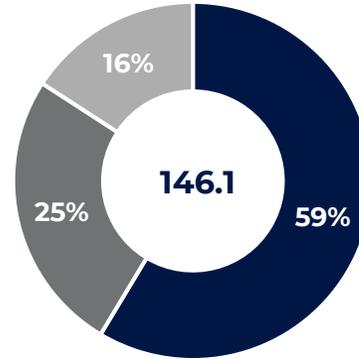
- **Oxides:** Higher production from increased ore throughput due to 5% additional ore processing

Production Cost (USD MM)
4Q24

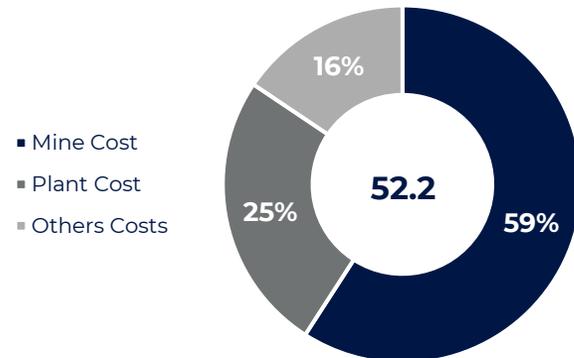


USD 19.5 MM
(+15.4%)

Production Cost (USD MM)
4Q25

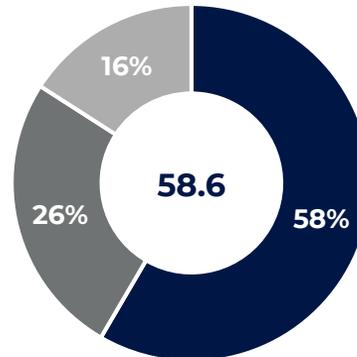


Production Unit Cost (USD/TM)
4Q24



6.4 USD/TM
(+12.3%)

Production Unit Cost (USD/TM)
4Q25



4Q25 vs 4Q24:

- Higher total production costs driven by:**
- **Higher mine costs:** Additional development at Chungar and Andaychagua, contractor rate updates, and infrastructure and ventilation improvements.
 - **Higher plant costs:** Tailings disposal at San Cristóbal–Carahuacra and Ticlio, as well as increased supply consumption at the Oxides plant due to ore characteristics.

Production Unit Cost per Unit



Consolidated



San Cristobal Carahuacra



Andaychagua



Ticlio



Chungar



Alpamarca



Cerro



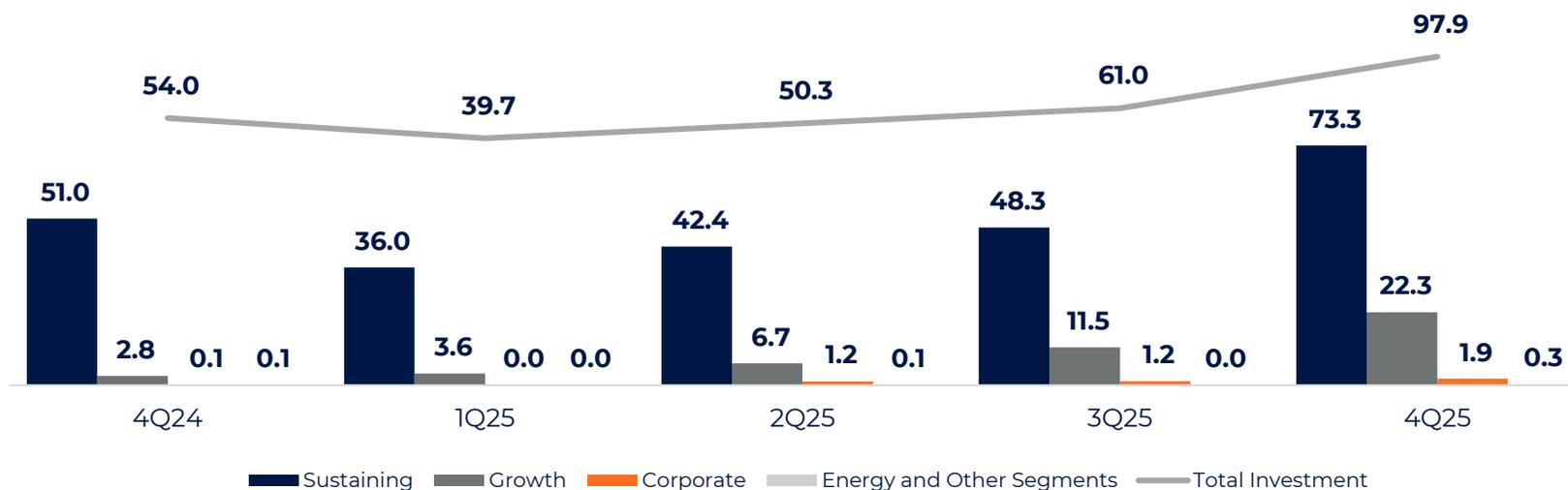
Oxides



4Q25 vs 4Q24:

- **San Cristóbal - Carahuacra:** Higher costs from tailings disposal, contractor rate updates, and lower throughput
- **Andaychagua:** Higher costs from updated mining development rates and increased secondary development
- **Ticlio:** Higher costs from contractor rate updates, increased tailings disposal, and lower ore mined
- **Chungar:** Higher costs driven by increased operating expenses, lower production, and reduced fixed cost absorption
- **Alpamarca:** Higher plant costs from additional services required to sustain operations
- **Cerro:** Higher costs from operational requirements and environmental and infrastructure investments.
- **Oxides:** Higher plant supply consumption due to processed material characteristics

Evolution of Mining Investments



Consolidated Investment (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Mining Operating Units	36.0	42.4	48.3	73.3	51.0	43.9	200.0	160.3	24.8
Local Exploration	1.6	2.1	2.2	2.1	2.2	(7.1)	7.9	8.8	(10.5)
Development	15.8	18.5	19.9	21.3	18.6	14.6	75.4	69.1	9.0
Plants and Tailings Facilities	11.3	9.5	9.2	23.1	13.7	68.4	53.2	39.3	35.3
Mine and Infrastructure	5.9	7.0	9.9	12.7	6.6	92.5	35.4	25.3	40.3
Electrical Infrastructure	0.7	1.1	1.2	3.5	3.3	5.0	6.3	5.5	15.5
Support and Others	0.8	4.3	6.0	10.7	6.6	63.7	21.8	12.3	77.1
Growth	3.6	6.7	11.5	22.3	2.8	693.8	44.1	6.3	603.2
Romina	3.6	6.6	10.7	19.1	2.8	582.4	39.9	6.2	542.5
Other Projects	0.0	0.1	0.9	3.3	0.0		4.2	0.1	
Corporate	0.0	1.2	1.2	1.9	0.1		4.4	0.6	653.6
Energy and Others	0.0	0.1	0.0	0.3	0.1	243.5	0.4	0.0	
Total Investment	39.7	50.3	61.0	97.9	54.0	81.4	248.9	167.2	48.9

4Q25 vs 4Q24:

Variation in Operating Units (+43.9%):

- **Developments:** Increase driven by vertical advancements and enhanced pumping and ventilation at Animon
- **Plants and Tailings Facilities:** Higher investments in Rumichaca tailings facilities.
- **Mine and Infrastructure:** Expansion of the Chungar pumping system and preparation of new deepening areas
- **Support and Others:** Increased investments in support activities, focused on improving environmental and operational management

- Romina-Alpamarca road adaptation
- SE IWTP construction
- IWTP works initiated
- IWTP equipment procurement
- Alpamarca plant upgrade
- IWTP equipment installation
- Romina-Alpamarca road improvement
- Romina II substation construction
- Automation equipment selection for drilling and ore cleaning
- Underground equipment procurement
- Ongoing mine development
- Construction of raise boring 02 and 03
- Pumping system installation
- Alpamarca equipment installation



- Pipeline installation
- Romina substation construction
- Romina-Alpamarca access roads
- Tailings dam regrowth Stage VI-B

- Mine development and preparation
- Exit portal construction
- Start of 3km Romina-Alpamarca road
- South waste dump development
- Construction of raise boring 01
- Contractor award for mine preparation

Commercial Production - Late 2Q26

- Mine exploitation
- Alpamarca plant upgrade commissioning
- Ramp-up to commercial production



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

1

Highlights

2

Operational Results

3

Financial Results

Sales and Prices Evolution



Fine Metal Sales	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc (thousands FMT)	63.4	68.4	65.6	59.6	65.7	(9.3)	257.0	236.2	8.8
Lead (thousands FMT)	16.6	16.1	16.6	14.4	16.1	(10.4)	63.6	55.3	15.2
Copper (thousands FMT)	1.4	1.1	1.0	1.2	1.7	(30.5)	4.6	4.9	(5.9)
Silver (million oz)	3.3	3.5	3.5	3.2	3.8	(16.8)	13.5	14.0	(3.8)
Gold (thousand oz)	3.4	3.6	3.4	3.4	3.8	(9.8)	13.8	13.2	4.6

Average Sales Prices	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Zinc (USD/MT)	2,907	2,734	2,841	3,153	3,004	5.0	2,901	2,768	4.8
Lead (USD/MT)	1,966	1,961	1,968	1,970	2,013	(2.1)	1,966	2,079	(5.4)
Copper (USD/MT)	9,347	9,581	9,794	11,088	9,063	22.3	9,947	8,709	14.2
Silver (USD/oz)	31.7	33.1	37.4	50.0	31.1	60.7	37.9	28.2	34.4
Gold (USD/oz)	2,896	3,297	3,442	4,129	2,667	54.8	3,440	2,419	42.2

Sales (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Sales before adjustments	279.4	291.0	301.2	326.0	299.2	8.9	1,197.6	965.0	24.1
Settlement of Prior Period Adjust.	(5.5)	(0.8)	(2.9)	8.4	(4.3)		(0.9)	0.0	
Adjustments for Open Positions	3.6	0.1	0.5	4.1	(4.2)		8.2	(4.5)	
Hedging Results	0.4	(0.1)	(6.3)	(18.2)	0.0		(24.2)	(0.1)	
Sales after adjustments	277.8	290.2	292.4	320.2	290.7	10.1	1,180.7	960.5	22.9

Spot Zinc Prices (USD/Mt)

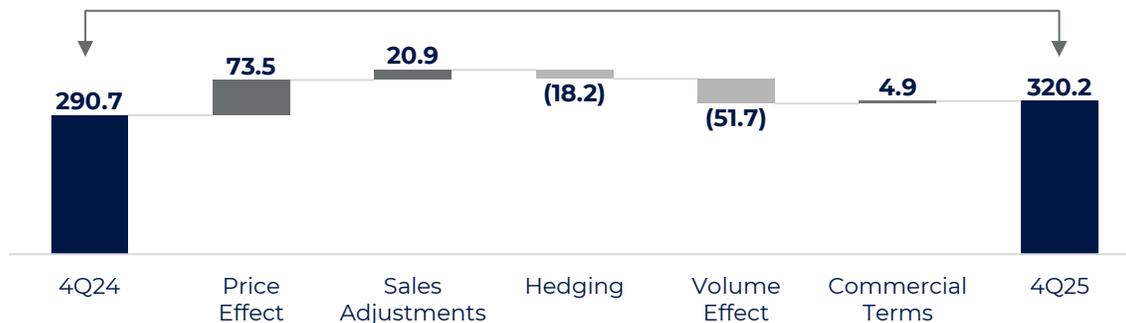


Spot Silver Prices (USD/oz)



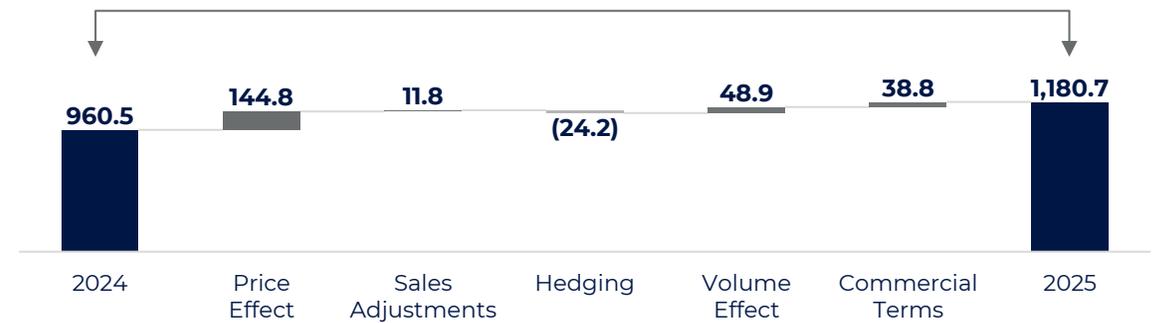
Net Sales Bridge 4Q25 vs 4Q24

USD +29.5 MM YoY



Net Sales Bridge 2025 vs 2024

USD +220.2 MM



Consolidated Income Statement (USD MM)	Jan-Mar 2025	Apr-Jun 2025	Jul-Sep 2025	Oct-Dec 2025	Oct-Dec 2024	var %	Jan-Dec 2025	Jan-Dec 2024	var %
Sales Before Adjustments	279.4	291.0	301.2	326.0	299.2	8.9	1,197.6	965.0	24.1
Settlement of Prior Period Adjustments ⁽¹⁾	(5.5)	(0.8)	(2.9)	8.4	(4.3)	0.0	(0.9)	0.0	
Adjustments for Open Positions	3.6	0.1	0.5	4.1	(4.2)		8.2	(4.5)	
Hedging Results	0.4	(0.1)	(6.3)	(18.2)	0.0		(24.2)	(0.1)	
Sales After Adjustments	277.8	290.2	292.5	320.2	290.7	10.1	1,180.7	960.5	22.9
Cost of Goods Sold (COGS)	(176.9)	(189.7)	(183.2)	(187.8)	(193.8)	(3.1)	(737.6)	(699.6)	5.4
Gross Profit	100.9	100.5	109.3	132.4	97.0	36.5	443.1	260.9	69.8
<i>Gross Margin</i>	<i>36%</i>	<i>35%</i>	<i>37%</i>	<i>41%</i>	<i>33%</i>	<i>8 pp</i>	<i>38%</i>	<i>27%</i>	<i>10 pp</i>
Administrative Expenses	(14.8)	(16.3)	(20.5)	(28.4)	(23.7)	19.4	(80.0)	(54.4)	47.2
Selling and Distribution Expenses	(7.8)	(10.3)	(7.7)	(9.5)	(7.9)	20.6	(35.3)	(29.1)	21.3
Exploration Expenses	(2.0)	(0.7)	(1.8)	(4.7)	(1.3)	250.1	(9.2)	(8.5)	7.4
Other Operating Income and Expenses ⁽²⁾	(6.6)	(2.7)	0.8	(11.5)	11.1		(20.0)	17.8	
Operating Income	69.7	70.7	80.0	78.3	75.1	4.3	298.7	186.8	59.9
<i>Operating Margin</i>	<i>25%</i>	<i>24%</i>	<i>27%</i>	<i>24%</i>	<i>26%</i>	<i>(1 pp)</i>	<i>25%</i>	<i>19%</i>	<i>6 pp</i>
Net Financial Expenses	(21.6)	(20.0)	(19.7)	(25.7)	(20.5)	25.0	(87.0)	(74.9)	16.2
Foreign Exchange Result	0.5	0.3	3.8	(2.6)	(0.1)		2.1	0.6	0.0
Royalties	(5.0)	(5.5)	(6.2)	(7.7)	(5.0)	54.6	(24.5)	(15.8)	55.1
Income Tax	(9.0)	(7.5)	(12.4)	(8.0)	(19.7)	(59.6)	(36.9)	(34.5)	7.0
Base Net Income⁽³⁾	34.5	38.0	45.5	34.4	29.7	15.7	152.5	62.2	145.0
<i>Base Net Income Margin</i>	<i>12%</i>	<i>13%</i>	<i>16%</i>	<i>11%</i>	<i>10%</i>	<i>1 pp</i>	<i>13%</i>	<i>6%</i>	<i>6 pp</i>
Non-Recurring Income/Expenses ⁽⁴⁾	0.0	0.0	(3.3)	(32.6)	0.0		(35.9)	0.0	
Exceptional Income/Expenses ⁽⁴⁾	0.0	0.0	0.0	92.0	77.1	19.4	92.0	74.9	22.9
Total Net Income	34.5	38.0	42.2	93.8	106.8	(12.2)	208.5	137.1	52.1
Adjusted EBITDA⁽⁵⁾	111.7	111.5	116.2	110.7	126.2	(12.3)	450.1	381.8	17.9
<i>Adjusted EBITDA Margin</i>	<i>40%</i>	<i>38%</i>	<i>40%</i>	<i>35%</i>	<i>43%</i>	<i>(9 pp)</i>	<i>38%</i>	<i>40%</i>	<i>(2 pp)</i>

4Q25 vs 4Q24:

Cost of goods sold: Decrease primarily driven by lower depreciation and amortization, reduced shutdown costs, lower employee profit-sharing, and increased inventories, partially offset by higher production costs.

Administrative expenses: Increase driven by higher external advisory and consulting costs related to initiatives aimed at improving efficiency and productivity.

Selling expenses: Increase driven by a higher proportion of exports compared to domestic sales, which led to higher freight and shipping costs.

Exploration expenses: Increase reflects the ongoing progress in the Company's greenfield and brownfield exploration initiatives.

Other Income/Expenses (net): Variation explained by higher regulatory payments, compared with 4Q24, when results benefited from the net gain on the sale of the Huancho hydroelectric plant in October.

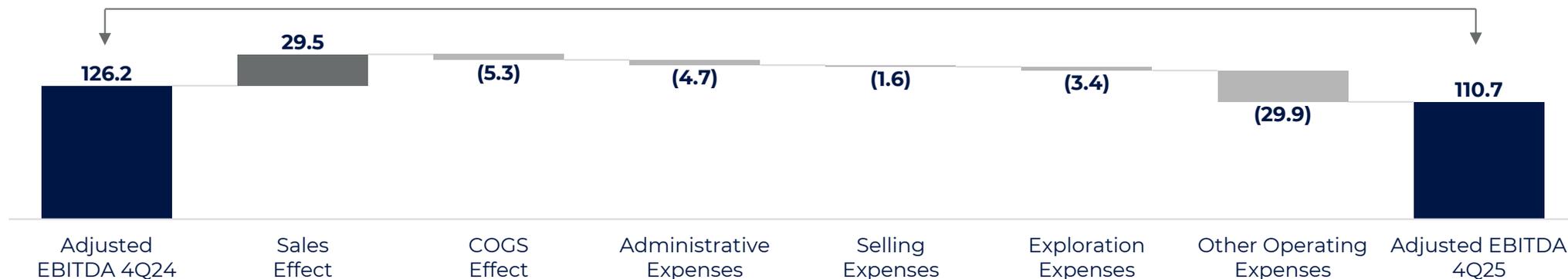
Financial Expenses: Increase explained by higher total debt and accrued expenses from the issuance of the 2032 international bonds.

Non-Recurring Income/Expenses: Related to financial expenses from debt refinancing, and strategic consulting expenses from prior periods aimed at strengthening the Company's management.

Exceptional Income/Expenses: Mainly due to the reversal of fixed asset impairments at Volcan and Cerro, partially offset by updates to mine closure and community provisions, as well as adjustments to ore stockpile inventories.

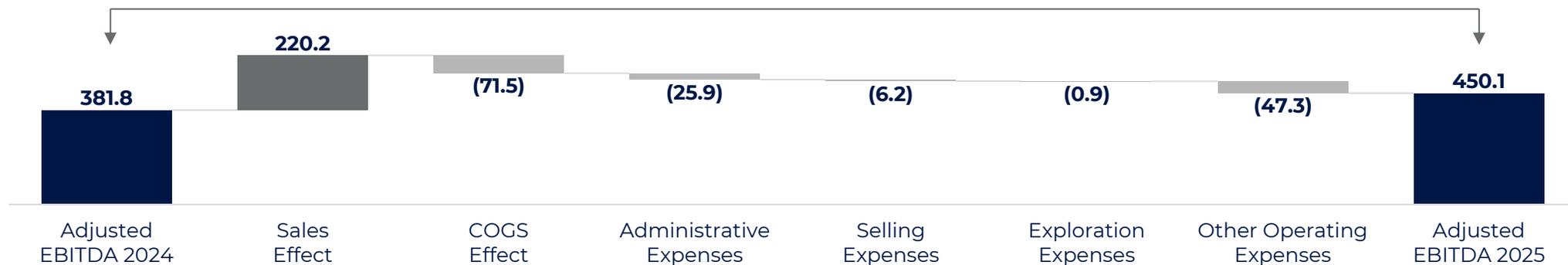
Adjusted EBITDA Bridge 4Q25 vs 4Q24

USD -15.5 MM



Adjusted EBITDA Bridge 2025 vs 2024

USD +68.4 MM

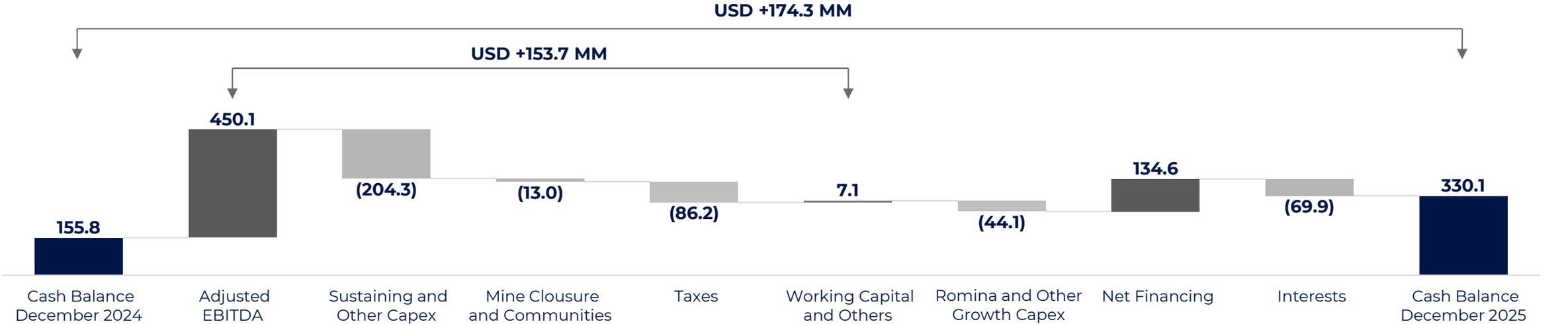




Cash Flow Generation 4Q25



Cash Balance Bridge 2025



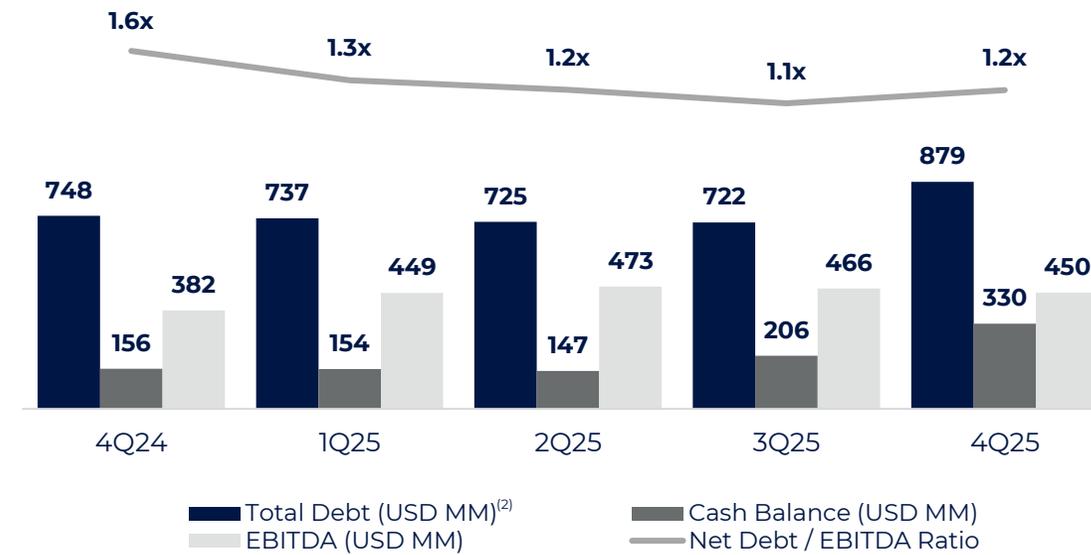
Debt Maturity Profile as of December 2025



Total Structural Debt: 879.2 MM⁽²⁾

	Notes 2032	Notes 2030	Notes 2026	Prepaids	Financial Leases
Outstanding Amount:	USD 750.0 MM	USD 35.3 MM	USD 68.0 MM	USD 25.0 MM	USD 0.9 MM
Interest Rate:	8.50%	8.75%	4.38%	3M SOFR + 4.50%	~7.04%
Security Package:	Majority of Company's assets and its subsidiaries		N/A	N/A	N/A
Maturity:	October 2032	January 2030 ⁽¹⁾	February 2026	December 2028	February 2027

Net Debt to EBITDA Ratio



4Q25 vs 4Q24:

The improved Net Debt to EBITDA ratio reflects an improvement compared to the same period last year, mainly driven by higher LTM EBITDA and an increase in cash balance. The increase in total debt was related to the refinancing process aimed at strengthening the Company's financial position.

(1) The 2030 Notes include a call option beginning in September 2026, which may be exercised as part of the Company's liability management strategy. (2) Debt does not include operating leases associated with IFRS 16.

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 264.6 MM in valid tenders (~88.2% of total outstanding)

Use of Proceeds (allocated to debt repayment)

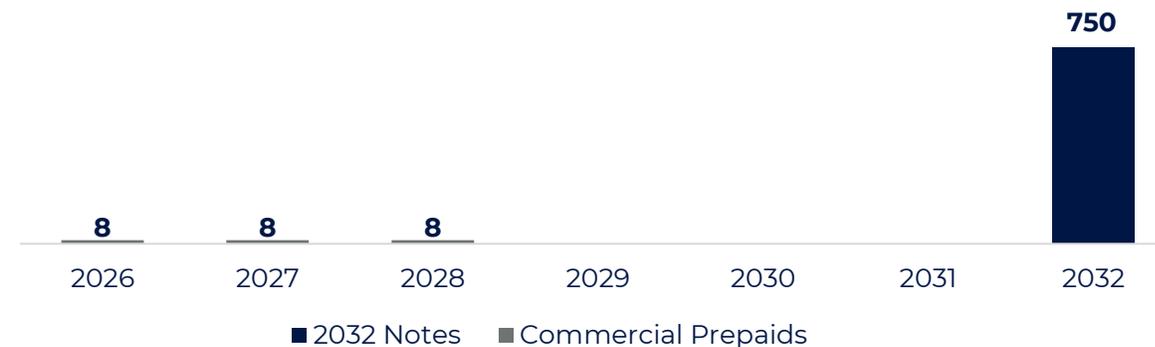
- Repurchase USD 264.6 MM of 8.75% 2030 Notes
- Repay USD 327.5 MM syndicated loan (SOFR 3M + 500 bps)
- Redeem USD 68.0 MM of 2026 Notes (February 2026 maturity)
- Settle remaining USD 35.3 MM of 2030 Notes

Strategic Impact

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

Pro Forma Debt Maturity Profile (USD MM)⁽¹⁾

Pro forma reflects repayment of 2026 Notes (USD 68.0 MM) at maturity and settlement of remaining 2030 Notes balance (USD 35.3 MM)



Credit Rating

Rating Agencies	Rating	Outlook
FitchRatings	B	Positive
MOODY'S	B2	Positive

(1) Figures exclude the amortization of financial leases (USD 0.9 MM as of December 2025) and operating leases associated with IFRS 16.

Q & A

