



CONFIDENTIAL | APRIL 2026

VOLCAN COMPAÑIA MINERA

1Q26 Results

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AGENDA

I Highlights

II Operational Results

III Financial Results



Volcan at a glance

+82 years of history as a leading diversified polymetallic mining company

Operations concentrated in two strategic clusters, with strong connectivity and logistics synergies enhancing efficiency and control

Top Peruvian Producer⁽¹⁾



Zinc Producer



Silver Producer



Lead Producer

Top World Producer⁽²⁾



Zinc Producer



Silver Producer



Lead Producer

Mining Operations	6 mines in operation across central Peru
Processing	5 concentrator plants + 1 leaching plant
Energy	13 hydroelectric plants (42 MW) + 3 projects (45 MW)
Reserves	47.2 MM tons reserves, 450.2 MM tons resources
Concessions	268,000 hectares of mining concessions
Financials (Q1)	Revenue: 361.3USD MM, EBITDA: USD 178.1 MM

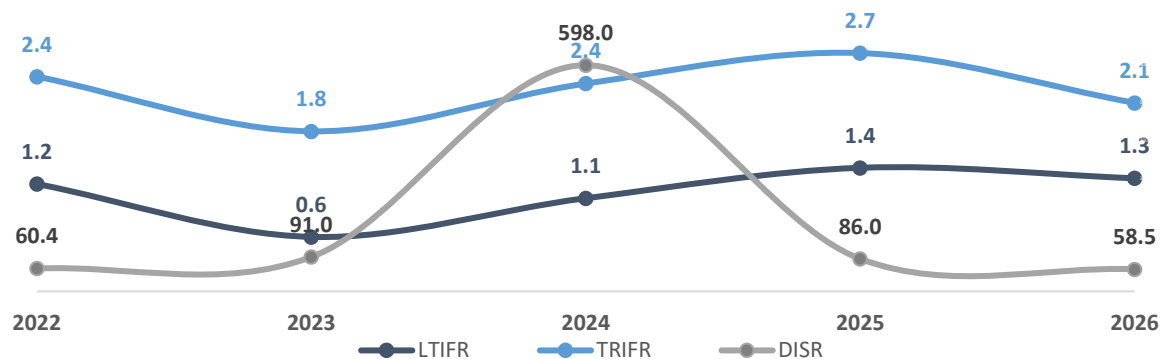
Safety First

SAFETY CULTURE PILLARS

Safety as a Core Value

Operational Discipline

Focus on world-class practices, operational discipline, and end-to-end risk visibility



- ▶ LTIFR and TRIFR improved in 1Q26 due to fewer lost-time injuries.
- ▶ DISR returned to historical levels, confirming that event severity is under control and without critical impacts on operations.
- ▶ Strengthening of HPRI management through specialized external consulting to improve the quality of investigations.

NATIONAL AWARDS

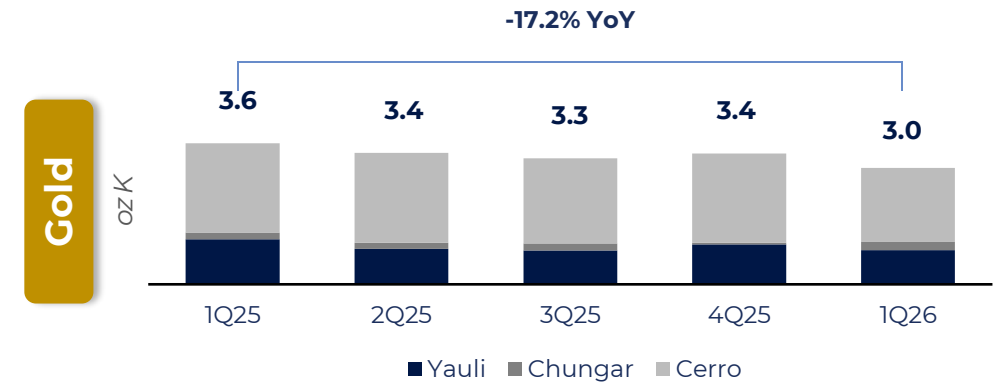
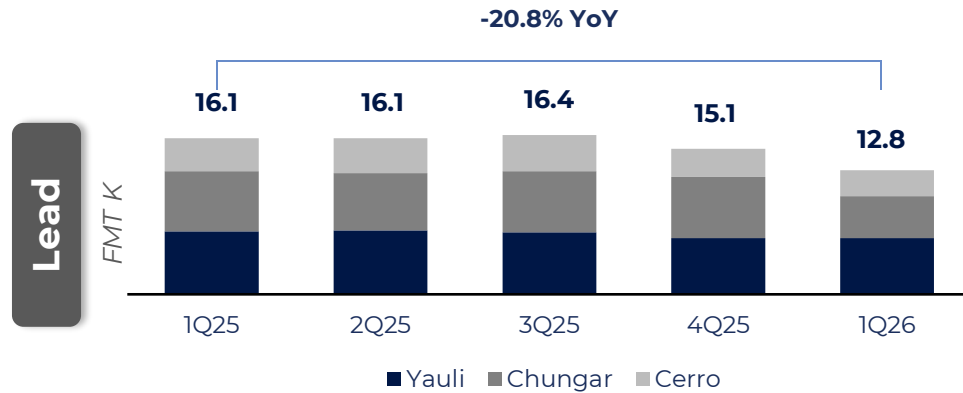
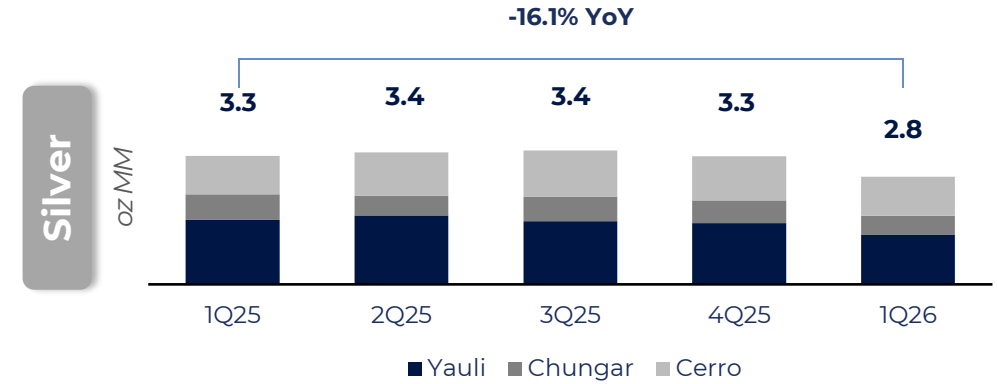
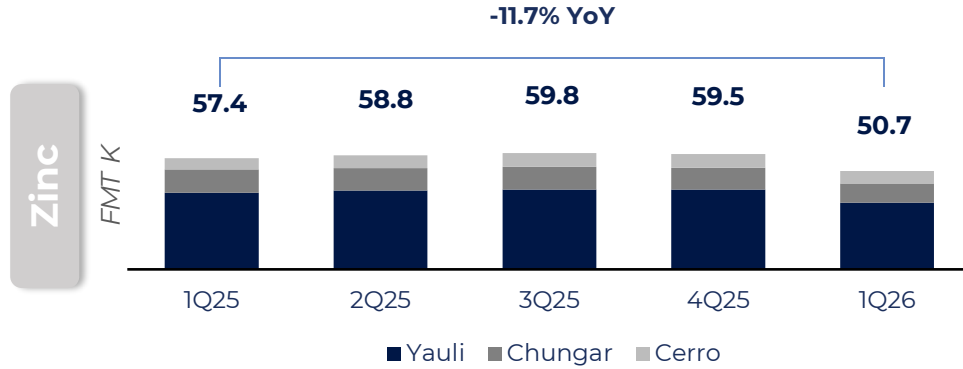


CONTAINMENT PLANS

- ▶ Implementation of the Behavioral Safety program “VOLCAN ACTÚA SEGURO,” with active participation from employees.
- ▶ Incorporation of participants from the “Safety Guardians” program into various Volcan areas and/or contractor operations.
- ▶ 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.

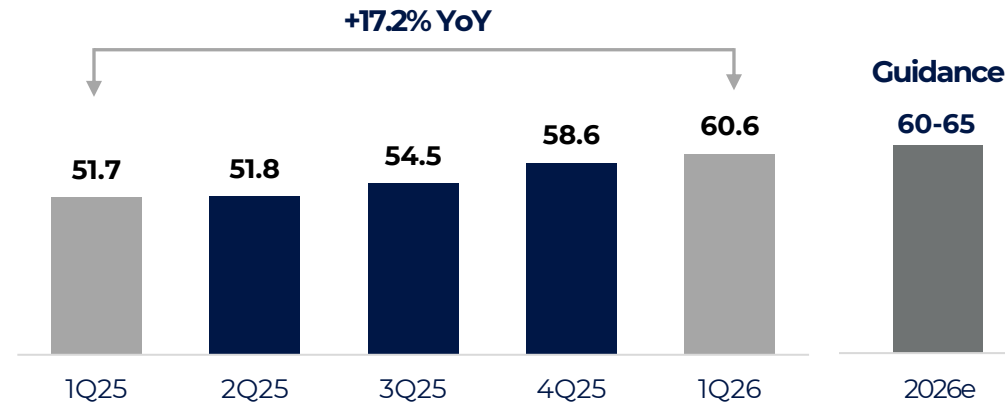
(1) LTIFR: Lost Time Injury Frequency Rate, DISR: Disabling Injury Severity Rate, TRIFR: Total Recordable Injury Frequency Rate

Production Results



Year	Zn	Pb	Cu	Ag	Au
	(FMT K)	(FMT K)	(FMT K)	(oz MM)	(oz K)
2025a	235.5	63.7	3.9	13.5	13.7
2026e	275-290	65-75	3-4	13.5-14.5	10-15

Unit Cost ⁽¹⁾ USD/MT

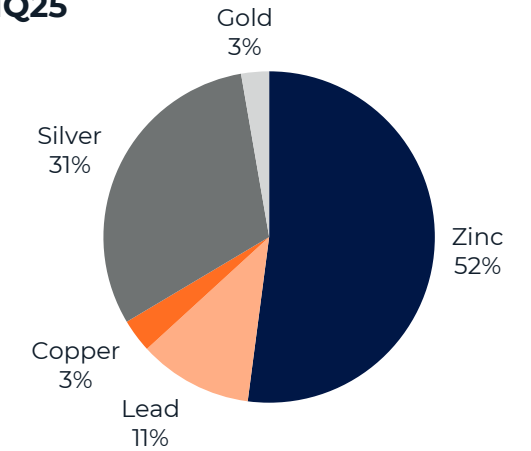


- YoY increase:**
- Local currency appreciation
 - Secondary development at Chungar
 - Labor cost: ~11% var
 - Supplies cost: ~3% var
 - Service cost: ~16% var

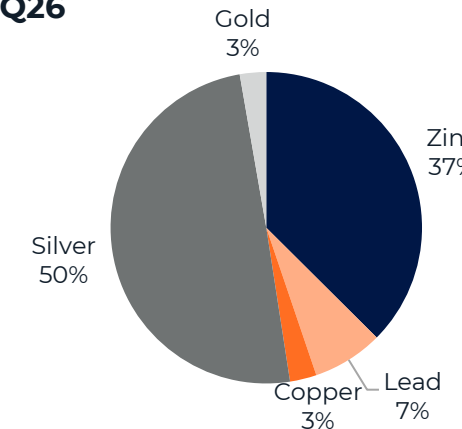
(1) Unit cost includes infill drilling.

Silver Drives Revenue Growth ⁽²⁾

1Q25



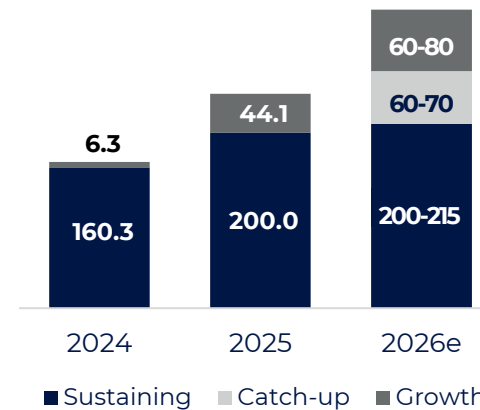
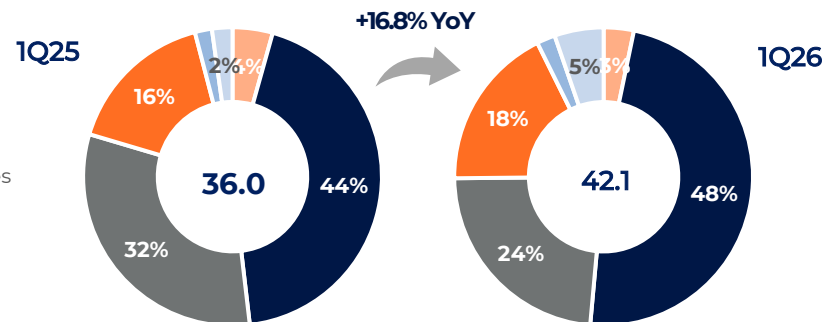
1Q26



(2) Sales before adjustments

Sustaining Capex

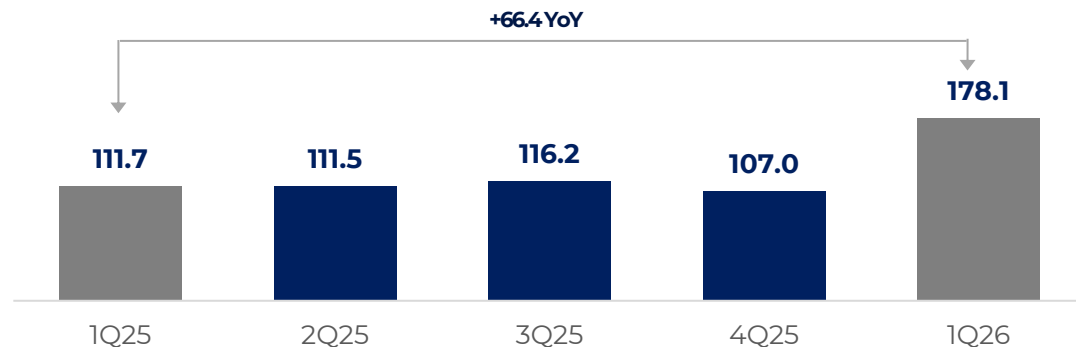
CAPEX USD MM



■ Sustaining ■ Catch-up ■ Growth

Adjusted EBITDA (USD MM)

Sales Prices	1Q26	1Q25	Δ (%)
Zn (USD/MT)	3,218	2,907	10.7%
Ag (USD/oz)	80.3	31.7	153.1%



Cash Position

1Q25: USD 153.7 MM

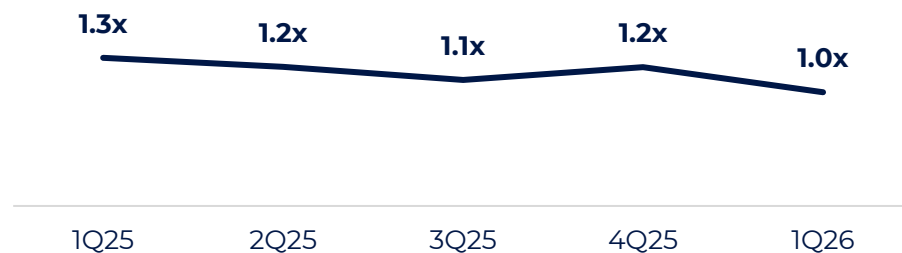
1Q26: USD 294.5MM

Net Debt⁽³⁾

1Q25: USD 583.6MM

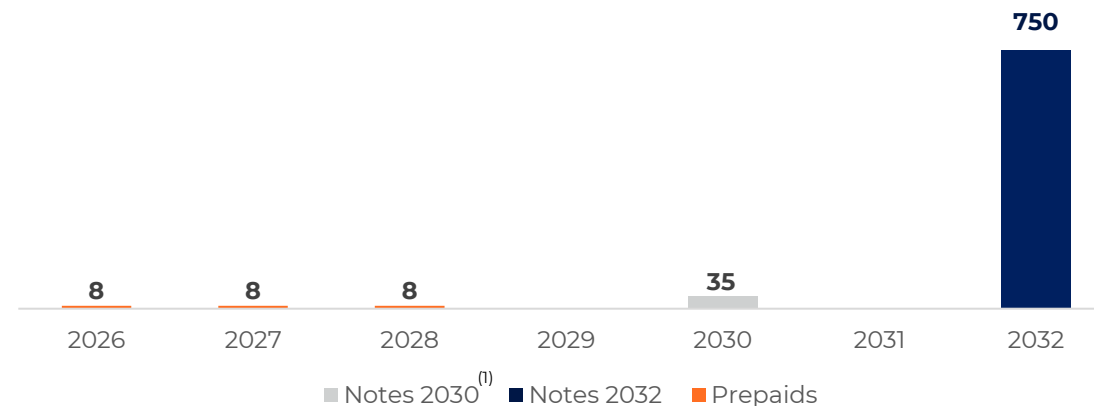
1Q26: USD 514.7MM

Net Debt / EBITDA Ratio Evolution⁽³⁾



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

Debt Maturity Profile as of March 2026⁽¹⁾



Total Debt: 809.2 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

of mining concessions

268,000 ha

Sierra Central, Peru

radius — all operations

~100 km

Shared infrastructure

advanced brownfield targets

9

In pipeline today

Romina mine life

13 yrs

+ 8 further projects

Zinc, Ag, Cu, Sb

Different mineral output

Growing into Silver Company

ND/EBITDA — growth discipline

Controlled

Hard ceiling for all projects

ORGANIC GROWTH PLATFORM

1

Optimize Current Operations

Maximize throughput and recovery in the 5 active mines. Deeper level access in Chungar and Andaychagua. Alpamarca plant expansion enabled by Romina. Produce more from what we already have — at a lower unit cost.

2

Brownfield — Extend Mine Life

Infill drilling converts inferred resources to reserves within operating units. SCR-CAR and Andaychagua already extended +2 years. Romina II (Santa) included in Chungar LOM. Each additional year generates NPV without greenfield capex.

3

Greenfield Within Concessions

9 advanced targets identified across 268,000 ha. Time-to-production 3–5 years vs 10–15 for isolated greenfield — because infrastructure already exists. Palma, La Tapada, Colquihuarmi, Zoraida among active targets.

THE STRUCTURAL ADVANTAGE: EVERYTHING IS CLOSE.



All operations within ~100km in the Central Andes. Shared hydro energy, processing plants, tailings, logistics and talent. A brownfield discovery 20km from Alpamarca uses existing infrastructure — capex and time-to-production are a fraction of isolated greenfield.

INORGANIC GROWTH

M&A — Same Discipline

Assets not viable standalone **can generate real value** integrated into our platform — shared energy, plants, logistics and geologic expertise.

TAG – STRATEGIC IMPACT

Energy Security

Captive hydro — not subject to grid disruptions or SEIN price volatility. Operational continuity protected.

ESG Reinforcement

100% renewable self-generation. Advances Volcan's decarbonization strategy and strengthens ESG profile.

Geographic Lock-in

Río Yauli basin — same watershed as Yauli operations. Presence expanded, strategic control of a key resource secured.

Replicable Framework

TAG validates the M&A playbook: small bolt-on, full synergy, no balance sheet stress. Model for future inorganic moves.

Organic Growth – Romina Remains on Track



Location: 200 km from Lima, 4,800 masl, ~14 km northwest of Alpamarca, enabling the use of existing processing and tailings facilities.
Open pit + underground. Zn-Pb-Ag-Cu. Resources⁽¹⁾: 18.1 MM MT @ 7.3% Zn equivalent.

Plant Capacity
2,500 tpd

Construction CapEx (2023-2026)
USD 115 MM

Estimated EBITDA Impact
USD +100 MM / year

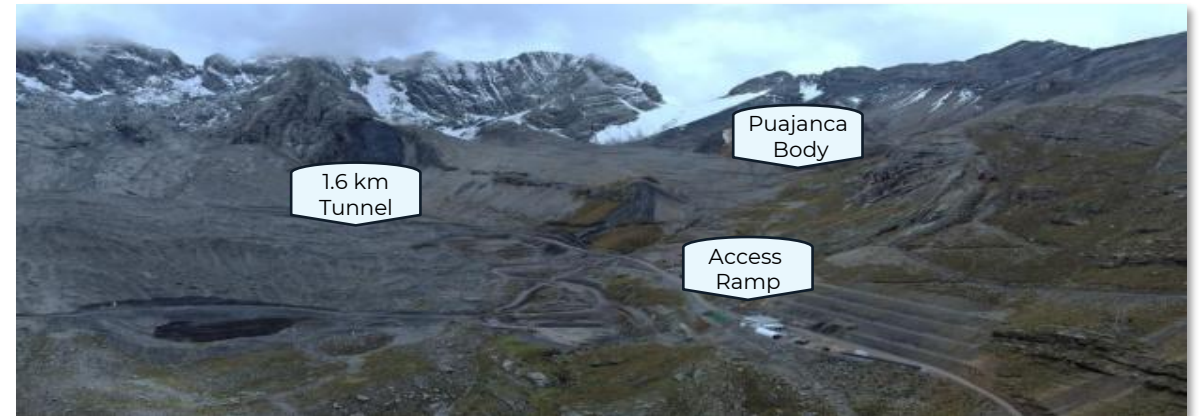
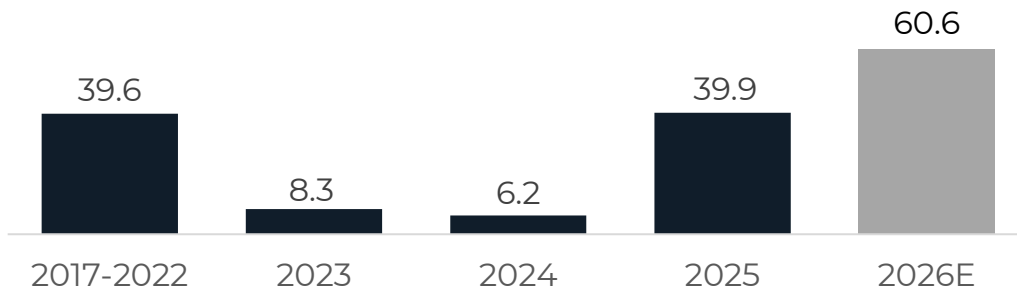
Estimated Life of Mine (Reserves) ⁽²⁾
13 years

Production Start
June 2026

Community & Stakeholders
Social license for 20 years

Construction CapEx Breakdown

USD MM



AGENDA

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Volcan is a world leading producer of zinc, silver and lead



Mining

Unit	Mines			Concentrator Plants			Exploration and exploitation concessions	
	Name	Type	State	Name	Type	Tpd ⁽¹⁾	Number	Hectares (000)
Yauli	Andaychagua	UG	Active	Andaychagua	Active	3,450	25	45
	San Cristobal Carahuacra	UG	Active	Victoria	Active	5,200		
	Ticlio	UG	Active	Mahr Tunel	C&M	2,750		
Chungar	Animon	UG	Active	Animon	Active	5,500	10	14
	Islay	UG	Suspended					
Cerro de Pasco	Paragsha	UG	Active	Paragsha	Active	12,500	1	12
	Raul Rojas	OP	Active	San Expedito	Active	1,800		
					Oxidos de Pasco	Active		
Vinchos	Vinchos	UG	Suspended				27	5
Alpamarca	Alpamarca	OP	Active	Alpamarca	Active	2,500	1	35
Greenfield Exploration							359	157
Total Concesiones							423	268

Energy

Unit	Type	Generation Capacity (MW)
10 Baños-Chungar	Hydroelectric	22.0
Tingo	Hydroelectric	1.3
Pachachaca	Hydroelectric	9.1
La Oroya	Hydroelectric	9.9



Consolidated Production	Jan-Mar 2026	Jan-Mar 2025	var %
Ore Mined (thousand MT)	2,161	2,322	(6.9)
Polymetallic Ore	1,937	2,087	(7.2)
Oxides Ore	224	236	(4.8)
Ore Treated (thousand MT)	2,138	2,291	(6.7)
Concentrator Plants	1,913	2,055	(6.9)
Oxides Plant	224	236	(4.8)
Contained metal			
Zinc (thousand FMT)	50.7	57.4	(11.7)
Lead (thousand FMT)	12.8	16.1	(20.8)
Copper (thousand FMT)	0.9	1.1	(22.1)
Silver (million oz)	2.8	3.3	(16.1)
Gold (thousand oz)	3.0	3.6	(17.2)

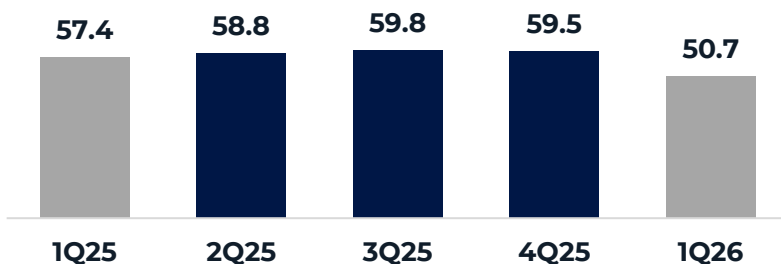
1Q26 vs 1Q25:

- **Yauli:** Lower extraction and processing at San Cristóbal-Carahuacra and Ticlio due to the pace of stope preparation, as part of the ongoing operational strengthening of these mines; partially offset by higher productivity at Andaychagua from improved exploitation methods and new mining areas.
- **Chungar:** Higher extraction and processing driven by incorporation of new exploitation zones (Janeth, María Rosa, Principal) enabled by favorable silver prices, with strategic focus on silver-bearing areas.
- **Alpamarca:** Lower extraction and processing as the unit restarted operations in mid-February, driven by the recovery in metal prices. Production limited by stockpile processing with grades below those of open-pit ore.
- **Cerro:** Higher stockpile processing following plant improvements at Paragsha, increasing daily capacity from 9.5k to 10.0k TPD, with better recoveries from improved blending of new mineral zones.
- **Oxides:** Lower throughput affected by occasional operational disruptions during the quarter

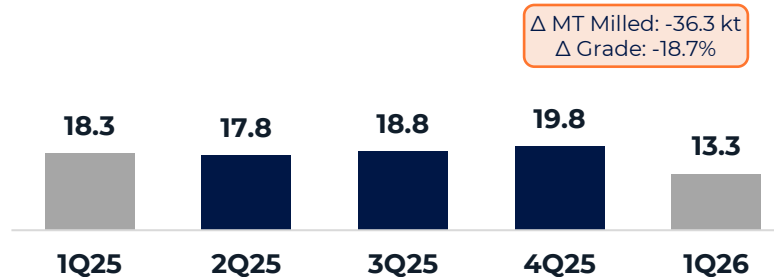
Quarterly Evolution of Zinc Production (thousand FMT)



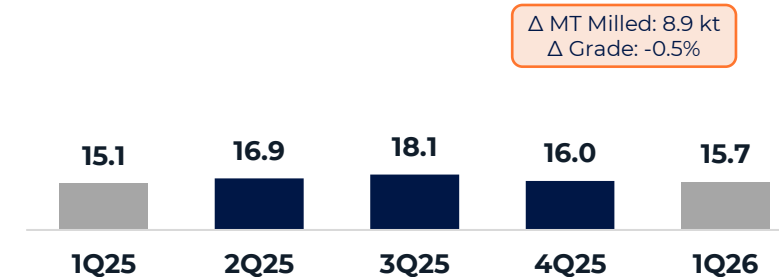
Consolidated



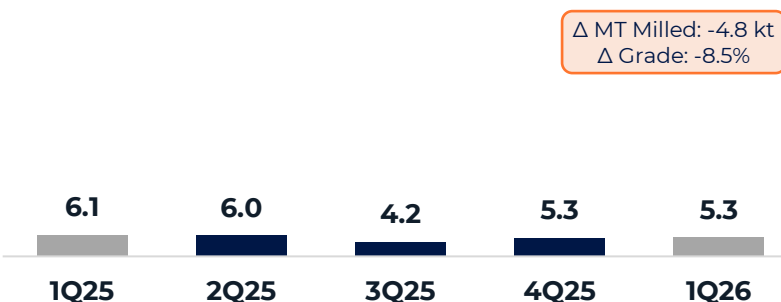
San Cristobal Carahuacra



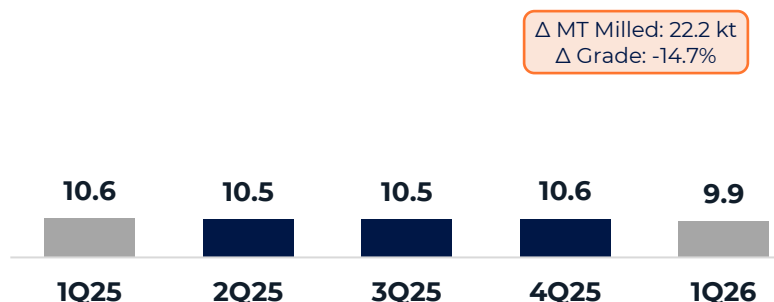
Andaychagua



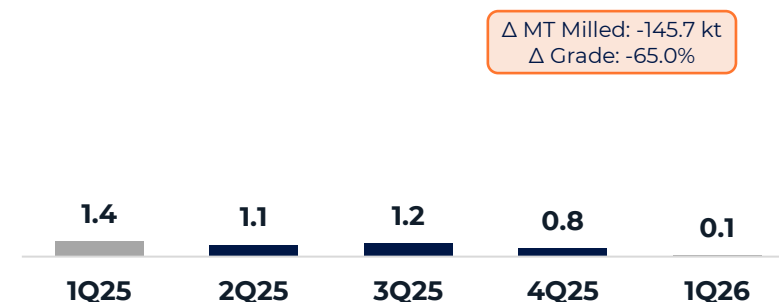
Ticlio



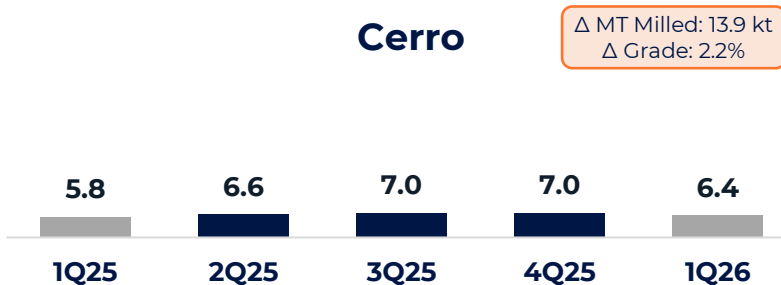
Chungar



Alpamarca



Cerro



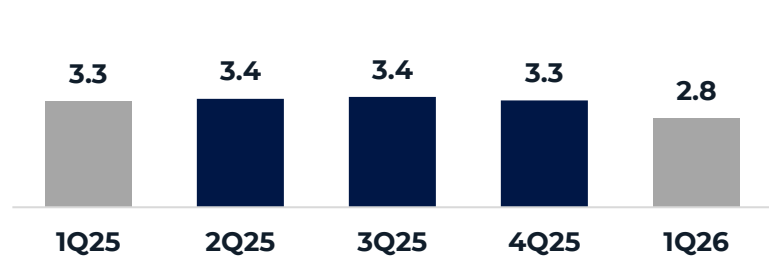
1Q26 vs 1Q25:

- **San Cristobal Carahuacra:** Lower production and throughput due to preparation delays, which limited access to stopes scheduled in the budget
- **Andaychagua:** Higher production driven by increased output from Salvadora ore body as result of mining sequence optimization
- **Ticlio:** Lower production in the deepening mine -Reemplazamiento orebody high grade- as consequence of infrastructure comissioning delays
- **Chungar:** Lower production of base metals consistent with the reorientation of the mining plan toward higher silver-content zones.
- **Alpamarca:** Lower production as the unit operated only from mid-February, processing stockpile with lower grades in a favorable metal price environment, while the Romina project advances toward commissioning.
- **Cerro:** Higher production driven by higher grades and increased in concentrator throughput to 10.2k TPD

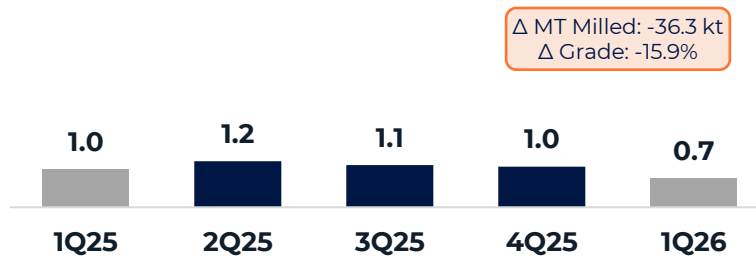
Quarterly Evolution of Silver Production (MM oz)



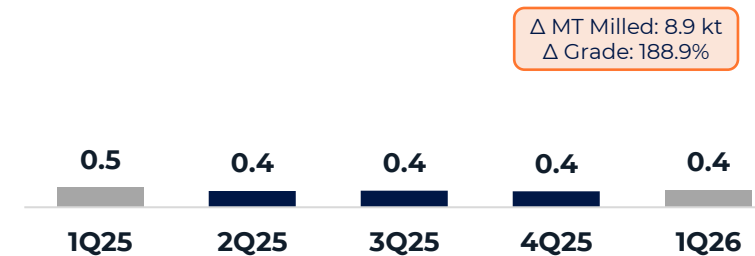
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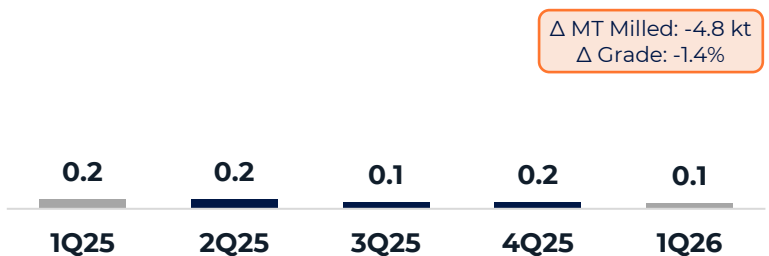
San Cristobal Carahuacra



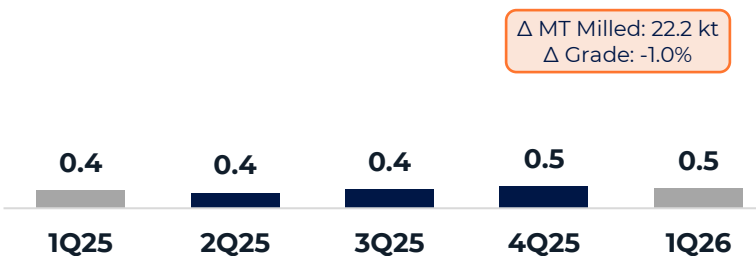
Andaychagua



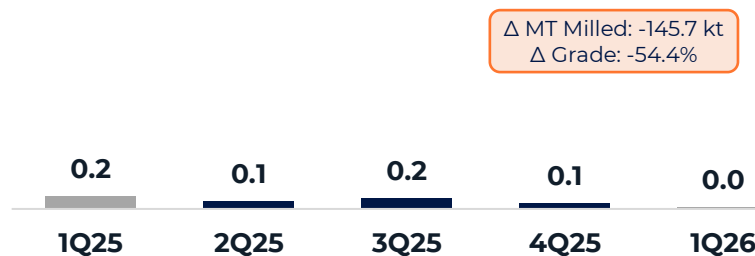
Ticlio



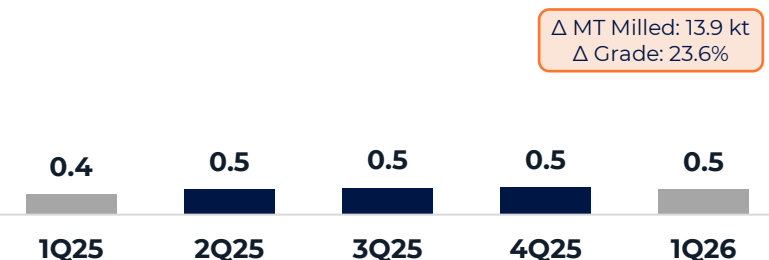
Chungar



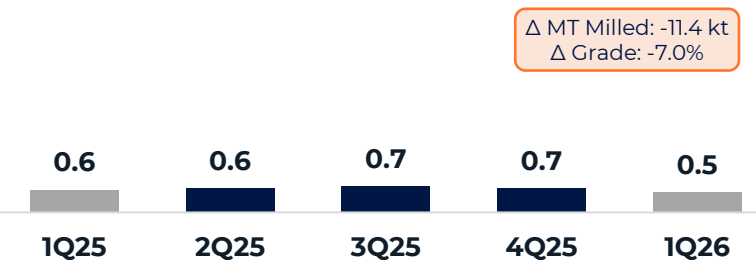
Alpamarca



Cerro



Oxides



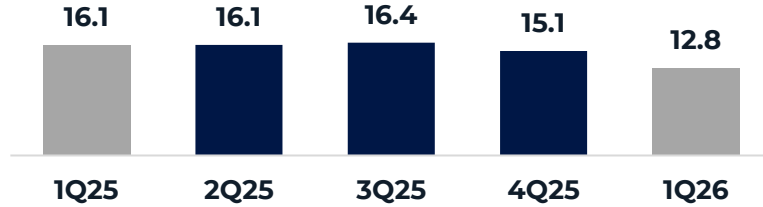
1Q26 vs 1Q25:

- **San Cristobal Carahuacra:** Lower production and throughput due to preparation delays, which limited access to stopes scheduled in the budget
- **Andaychagua:** Lower production due to depletion of Salvadora ore body
- **Ticlio:** Lower production in the deepening mine -Reemplazamiento orebody high grade- as consequence of infrastructure comissioning delays
- **Chungar:** Higher production due to prioritization of silver grades in high silver price environment
- **Alpamarca:** Lower production as the unit operated only from mid-February, processing stockpile with lower grades in a favorable metal price environment, while the Romina project advances toward commissioning.
- **Cerro:** Higher production driven by higher grades and increased in concentrator throughput to 10.2k TPD
- **Oxides:** Lower throughput affected by occasional operational disruptions during the quarter and low grade in OIS pit mining sequence

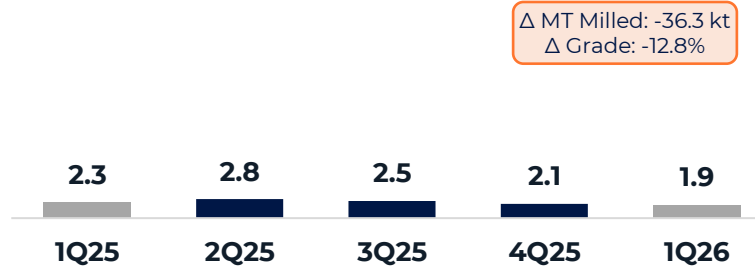
Quarterly Evolution of Lead Production (thousand FMT)



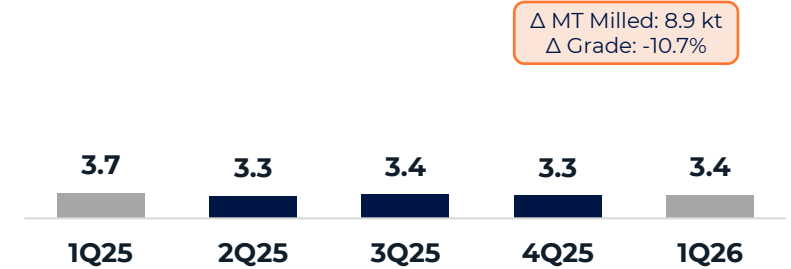
Consolidated



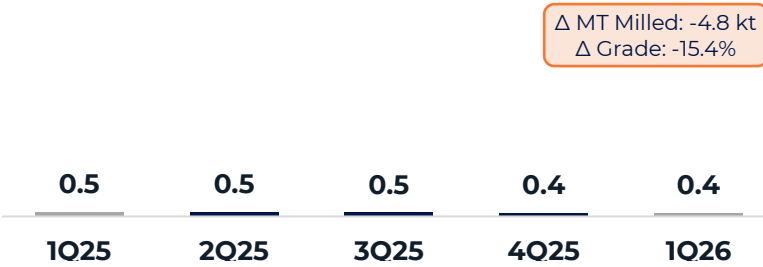
San Cristobal Carahuacra



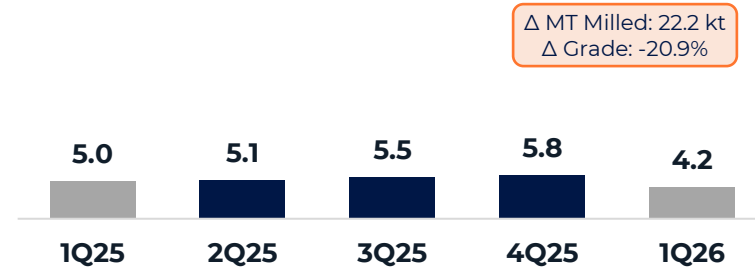
Andaychagua



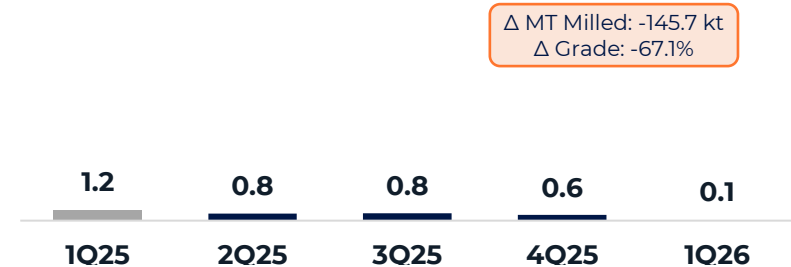
Ticlio



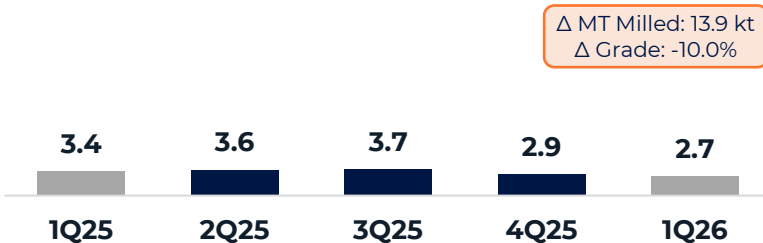
Chungar



Alpamarca



Cerro



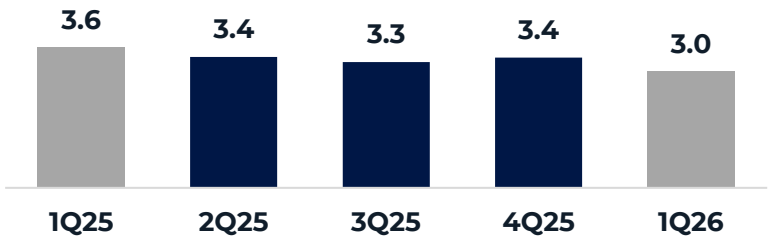
1Q26 vs 1Q25:

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- **Ticlio:** Lower production in the deepening mine - replacing orebody high grade- as consequence of infrastructure commissioning delays
- **Chungar:** Lower production of base metals consistent with the reorientation of the mining plan toward higher silver-content zones.
- **Alpamarca:** Lower production as the unit operated only from mid-February, processing stockpile with lower grades in a favorable metal price environment, while the Romina project advances toward commissioning.
- **Cerro:** Lower production, reflecting blending strategy focused on maximizing zinc and silver value

Quarterly Evolution of Gold Production (thousand oz)

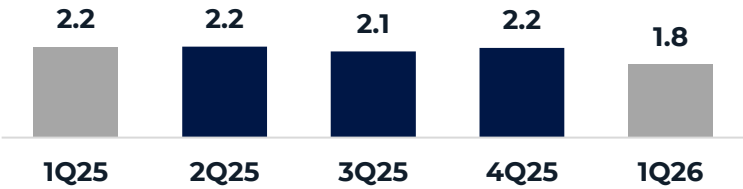


Consolidated



Oxides

Δ MT Milled: -11.4kt
Δ Grade: -14.1%



San Cristobal Carahuacra



Andaychagua



Ticlio



Chungar



Cerro



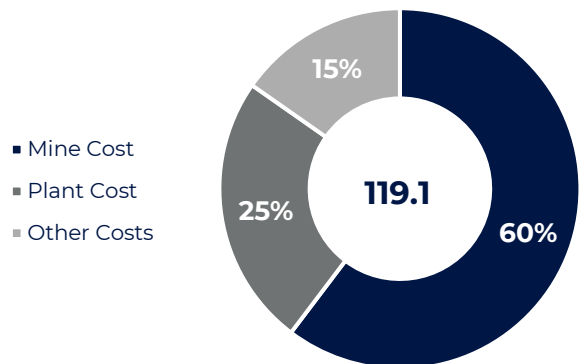
1Q26 vs 1Q25:

- Oxides:** Lower throughput affected by occasional operational disruptions during the quarter and low grade in OIS pit mining sequence

Consolidated Production Costs and Unit Costs

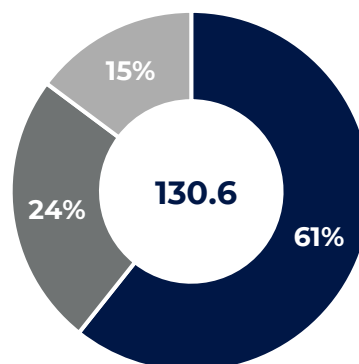


Production Cost (USD MM)
1Q25



USD 11.5 MM
(+9.7%)

Production Cost (USD MM)
1Q26

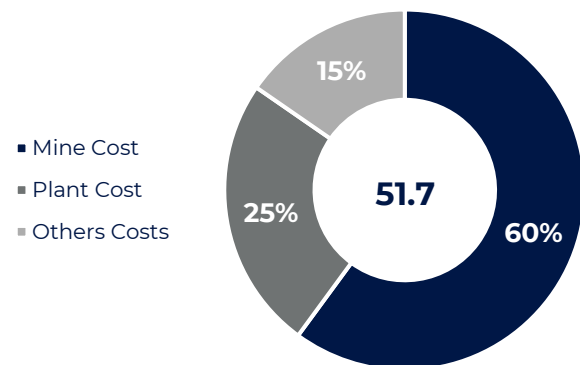


1Q26 vs 1Q25:

Higher total production costs driven by:

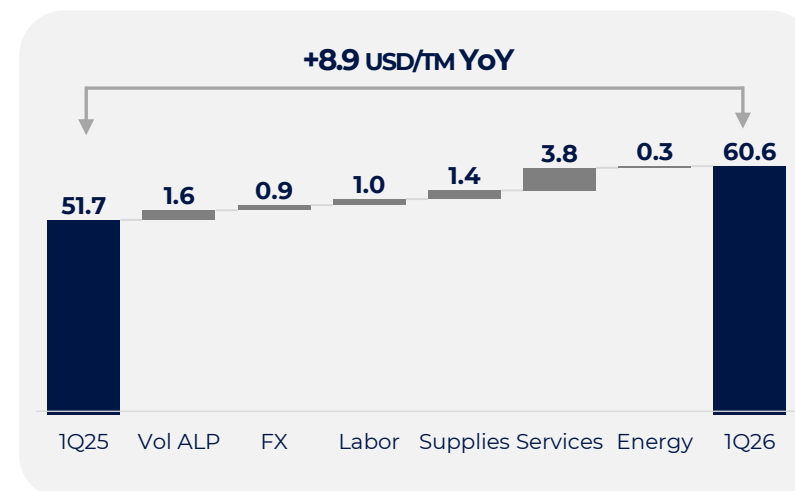
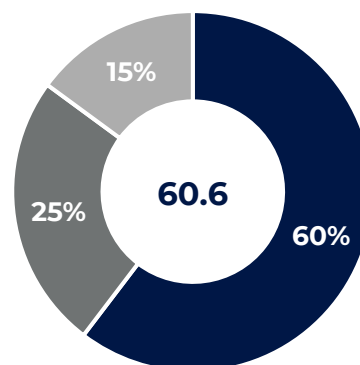
- **Higher mine costs:** Driven by inflationary pressure on mining service and mineral transport rates, the effect of local currency appreciation on personnel costs, and higher equipment maintenance expenses.
- **Higher plant costs:** Tailings disposal with trucks at San Cristóbal-Carahuacra, maintenance in crushing, grinding and flotation at Chungar, and higher reagent consumption at the Oxides plant due to increased pyrite content in the blending.

Production Unit Cost (USD/TM)
1Q25



8.9 USD/TM
(+17.2%)

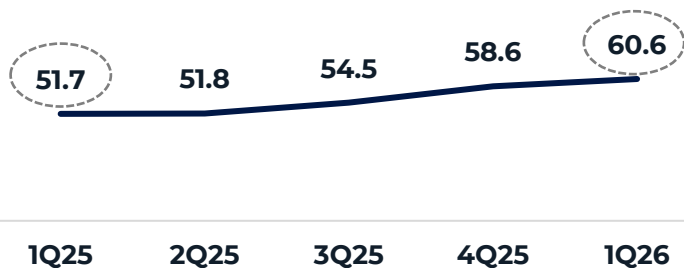
Production Unit Cost (USD/TM)
1Q26



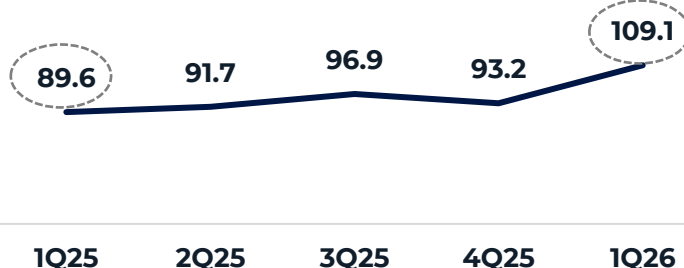
Production Unit Cost per Unit



Consolidated



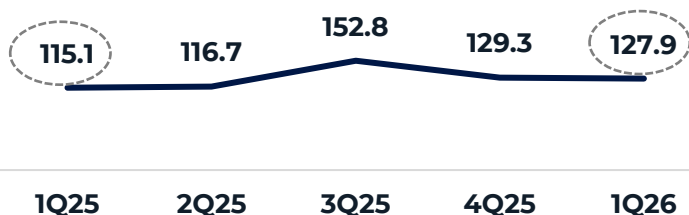
San Cristobal Carahuacra



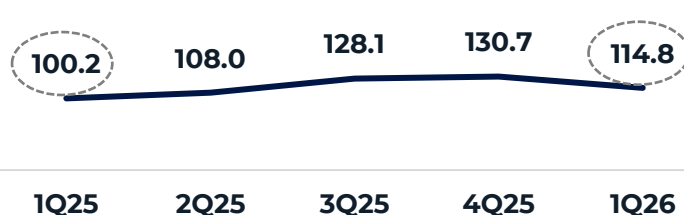
Andaychagua



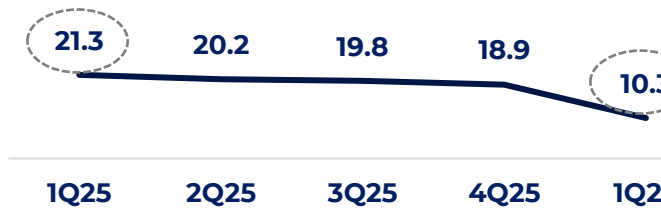
Ticlio



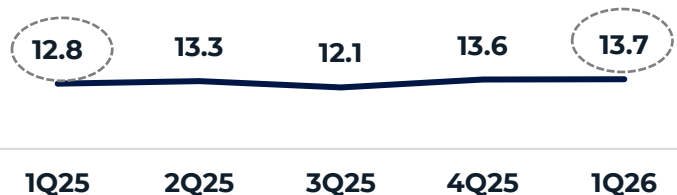
Chungar



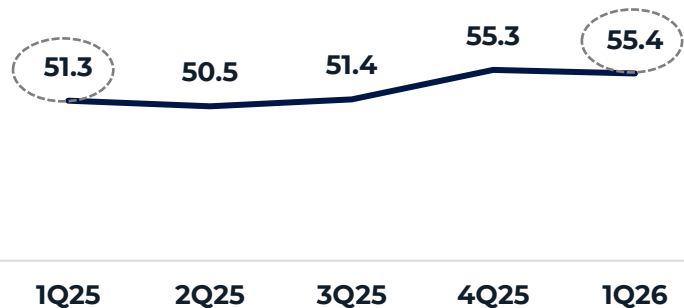
Alpamarca



Cerro



Oxides



1Q26 vs 1Q25:

- **San Cristóbal - Carahuacra:** Higher costs from inflationary pressure on mining service rates, tailings disposal, and equipment maintenance due to fleet age.
- **Andaychagua:** Higher costs from inflationary pressure on mining service and support rates, and increased energy consumption.
- **Ticlio:** Higher costs from mining method changes, contractor rate increases, and tailings disposal at Planta Victoria.
- **Chungar:** Higher costs from increased supplies consumption linked to deeper mining zones, higher pumping and maintenance costs, as part of the operational strengthening plan to support 2026 production growth.
- **Alpamarca:** Lower unit costs reflecting a cost structure associated exclusively with stockpile processing, not comparable with normal operation periods. Administrative costs absorbed by the Romina project.
- **Cerro:** Higher costs from increased tonnage processing, gallery rehabilitation in underground mine, and higher supply prices.
- **Oxides:** Higher costs from increased reagent and supply consumption due to higher pyrite content in blending.

- Structural cost pressure driven by factors such as exchange rate volatility, increases in supplies and service prices, and deviations in operational efficiency (internal and third-party).
- The 2026/2027 cost reduction initiatives are focused on:
 - ✓ Driving the execution of strategic projects with a sustainable cost reduction impact.
 - ✓ Containing current cost overruns without compromising safety or operational continuity



Project: Energy Efficiency

Implementation of a Battery Energy Storage System (BESS) to store electricity during low-demand/low-cost periods and release it during peak hours, reducing energy costs and grid overload.



Project: Extended Operating Window

Maximization of personnel and equipment availability through automated access control and centralized blasting.



Project: Mining Method Changes

Migration to large-scale mining methods or narrower sections with lower unit costs.



Project: Mining 4.0 and Mine Track

Data-driven and automated smart mining, including the implementation of short-interval control. Digitalization of equipment usage records via tablets, replacing paper-based formats to improve accuracy and real-time control.



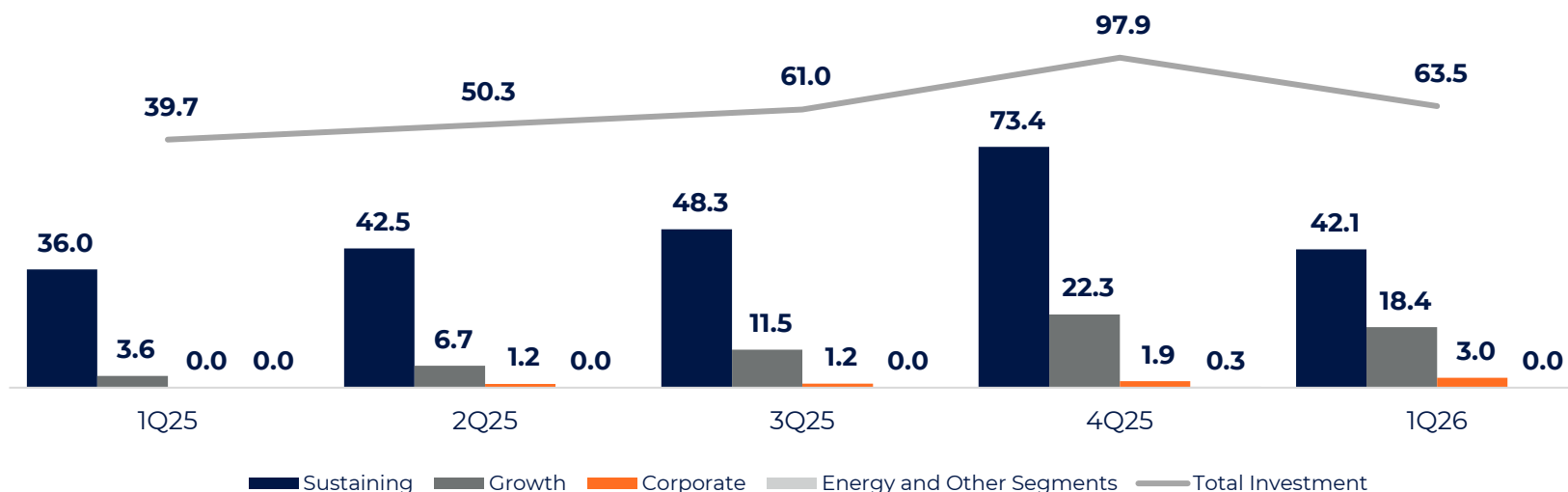
Project: Volcan Avanza

Corporate program designed to promote high-impact operational initiatives in cost reduction, productivity, and efficiency. Including a formally above target recognize and reward teams that identify and implement validated cost reductions



Project: Development of New Suppliers

Identification of lower-cost supply alternatives while ensuring required quality and operational reliability.



Consolidated Investment (USD MM)	Jan-Mar 2026	Jan-Mar 2025	var %
Mining Operating Units	42.1	36.0	16.8
Local Exploration	1.4	1.6	(12.2)
Development	20.3	15.8	28.6
Plants and Tailings Facilities	9.9	11.3	(13.0)
Mine and Infrastructure	7.5	5.9	27.6
Electrical Infrastructure	0.8	0.7	26.5
Support and Others	2.2	0.8	178.5
Growth	18.4	3.6	410.2
Romina	16.5	3.6	356.2
Other Projects	2.0	0.0	
Corporate	3.0	0.0	
Energy and Others	0.0	0.0	
Total Investment	63.5	39.7	60.2

1Q26 vs 1Q25:

Variation in Operating Units (+16.9%):

- **Developments:** Higher development costs at San Cristóbal-Carahuacra from updated contractor rates and RB shaft execution and increased horizontal and vertical development at Chungar and Ticlio.
- **Plants and Tailings Facilities:** Rumichaca tailings dam raising to elevation 4235 and Planta Victoria expansion at San Cristóbal, and 3rd filter installation at Chungar.
- **Mine and Infrastructure:** Pumping system improvements at Ticlio and Chungar, underground mine rehabilitation at Cerro, and Simba equipment leasing regularization at San Cristóbal.
- **Support and Others:** Esperanza camp enablement at Ticlio and PTARI construction at Chungar.

AGENDA

- I Highlights
- II Operational Results
- III Financial Results**





Silver

Average Q1 2026 · LBMA spot

84.39 USD/oz

vs Q1 2025 (31.91 USD/oz): ▲ **+164.4%**

DRIVERS

- Q1 2026 opening at \$74.22 (+152% vs. Q1 2025 opening at \$29.41)
- All-time high of \$118.45 on Jan 29, 2026; low of \$67.23 on Mar 23, 2026
- 6th consecutive year in deficit; Critical Minerals Ministerial (Feb 2026): >\$30B
- Silver prices have shown significant volatility in Q1, trading within a broad range of approximately \$70 - \$100 /oz, supported by its dual role as both an industrial metal and a safe – heaven asset, amid geopolitical tensions and shifting expectations of potential US rate cuts
- In the short term, prices are expected to remain within these elevated ranges, with continued volatility driven by macroeconomic uncertainty



Zinc

Average Q1 2026 · LME Cash

3,243 USD/t

vs Q1 2025 (2,838 USD/t): ▲ **+14.3%**

DRIVERS

- Jan 2026: largest monthly increase since Apr 2024; resistance tested at \$3,500
- Q1 2026 price trajectory: Jan \$3,220 → Feb \$3,321 → Mar \$3,188
- Improvement in Q1 2026 spot TCs due to growing supply uncertainty
- Treatment charges (TCs) continue to decline, reflecting a tightening supply amid disruptions in shipments from Iran due to Middle East tensions and logistical delays in Australia caused by adverse weather conditions; as a result, the market is expected to remain tight in the near term
- Increased purchasing activity by Chinese smelter ahead of the second quarter has added further pressure on concentrate availability and prices.

MACRO CONTEXT

Fed: three rate cuts in 2025; dovish tone. **China:** 15th Five-Year Plan (2026–2030), metal-intensive. **U.S.:** sector-specific tariffs distort trade flows and create regional premiums. **24**

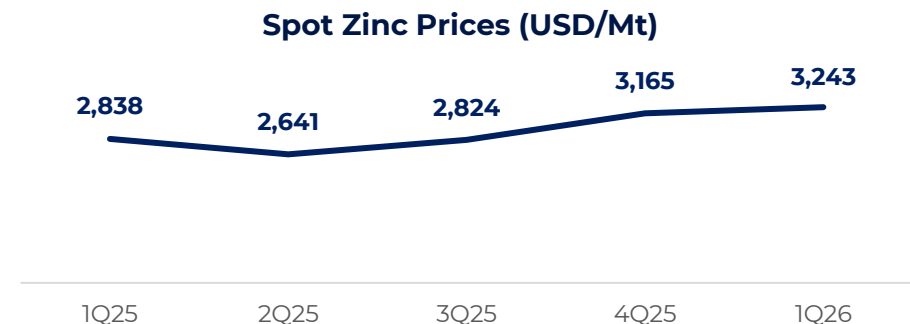
Sales and Prices Evolution



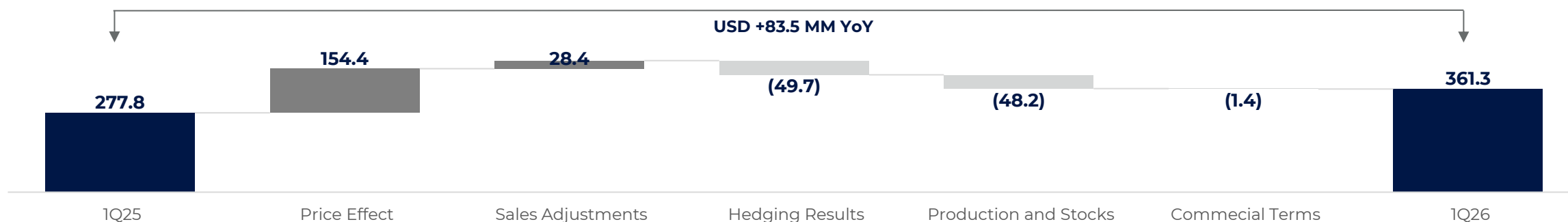
Fine Metal Sales	Jan-Mar 2026	Jan-Mar 2025	var %
Zinc (thousands FMT)	58.3	63.4	(8.0)
Lead (thousands FMT)	13.3	16.6	(19.6)
Copper (thousands FMT)	1.2	1.4	(16.3)
Silver (million oz)	2.9	3.3	(12.4)
Gold (thousand oz)	2.9	3.4	(13.1)

Average Sales Prices	Jan-Mar 2026	Jan-Mar 2025	var %
Zinc (USD/MT)	3,218	2,907	10.7
Lead (USD/MT)	1,965	1,966	(0.1)
Copper (USD/MT)	12,720	9,347	36.1
Silver (USD/oz)	80.3	31.7	153.4
Gold (USD/oz)	4,777	2,896	64.9

Sales (USD MM)	Jan-Mar 2026	Jan-Mar 2025	var %
Sales before adjustments	384.1	279.4	37.5
Settlement of Prior Period Adjust.	34.4	(5.5)	
Adjustments for Open Positions	(8.0)	3.6	
Hedging Results	(49.3)	0.4	
Sales after adjustments	361.3	277.8	30.0



Net Sales Bridge



Consolidated Income Statement (USD MM)	Jan-Mar 2026	Jan-Mar 2025	var %
Sales Before Adjustments	384.1	279.4	37.5
Settlement of Prior Period Adjustments	34.4	(5.5)	0.0
Adjustments for Open Positions	(8.0)	3.6	
Hedging Results	(49.3)	0.4	
Sales After Adjustments	361.3	277.8	30.0
Cost of Goods Sold (COGS)	(194.1)	(176.9)	9.7
Gross Profit	167.2	100.9	65.6
<i>Gross Margin</i>	46%	36%	10 pp
Administrative Expenses	(17.1)	(14.8)	15.3
Selling and Distribution Expenses	(6.6)	(7.8)	(15.3)
Exploration Expenses	(3.8)	(2.0)	94.4
Other Operating Income and Expenses ⁽¹⁾	(4.3)	(6.6)	(34.5)
Operating Income	135.3	69.7	94.2
<i>Operating Margin</i>	37%	25%	12 pp
Net Financial Expenses	(21.2)	(21.6)	(2.1)
Foreign Exchange Result	(0.9)	0.5	
Royalties	(12.8)	(5.0)	154.6
Income Tax	(28.6)	(9.0)	216.8
Net Income	71.8	34.5	108.2
EBITDA⁽²⁾	178.1	111.7	59.4
<i>EBITDA Margin</i>	49%	40%	9 pp

1Q26 vs 1Q25:

Cost of goods sold: Increase primarily driven by higher production costs, depreciation, employee profit-sharing, and lower inventories

Administrative expenses: Increase mainly explained by higher personnel expenses and by external advisory and consulting services aimed at the Company's management processes.

Selling expenses: Decrease driven by lower transportation costs associated with the lower volume of refined metal sales during the quarter.

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

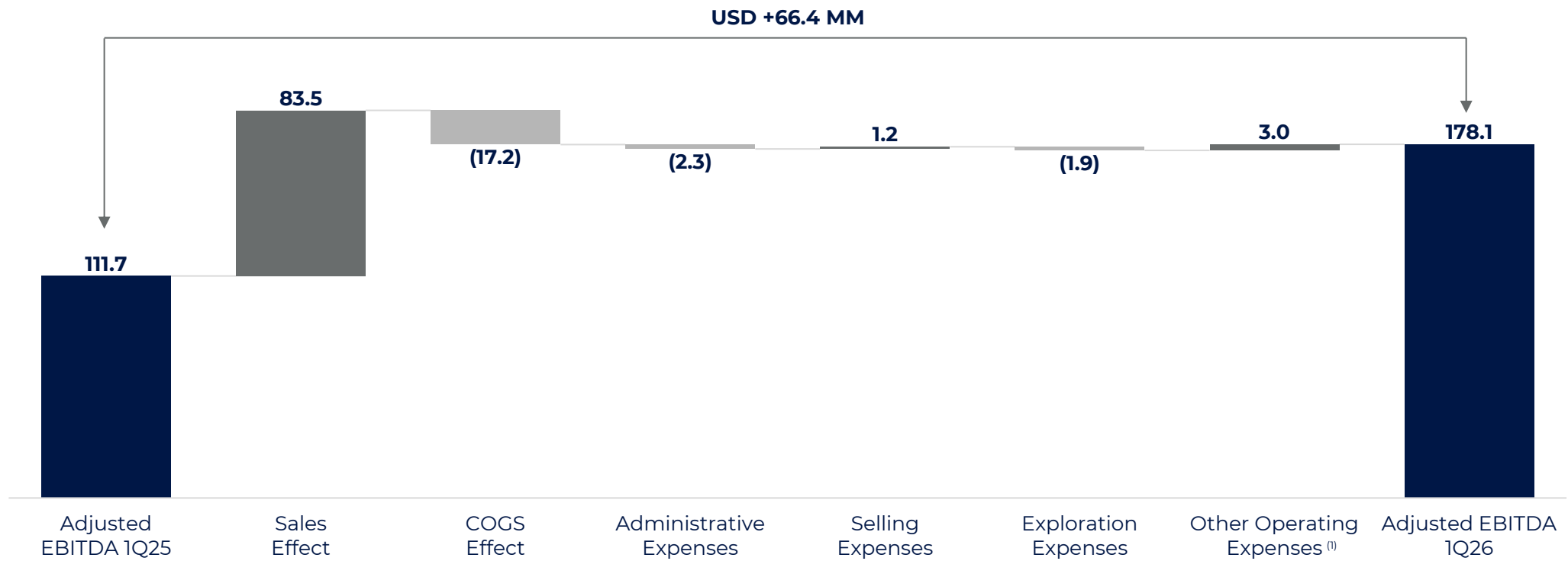
Other Income/Expenses (net): Variation explained by higher service revenues, sales of supplies and income from the energy business.. Effect partially offset by an increase in provisions and management expenses during the period.

Financial Expenses: Decrease explained by higher financial income derived from increased cash balances, which was partially offset by the rise in financial expenses associated with higher total debt

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.

(1) Includes Sales and COGS of the Energy Division. (2) Excludes exceptional income/expenses.

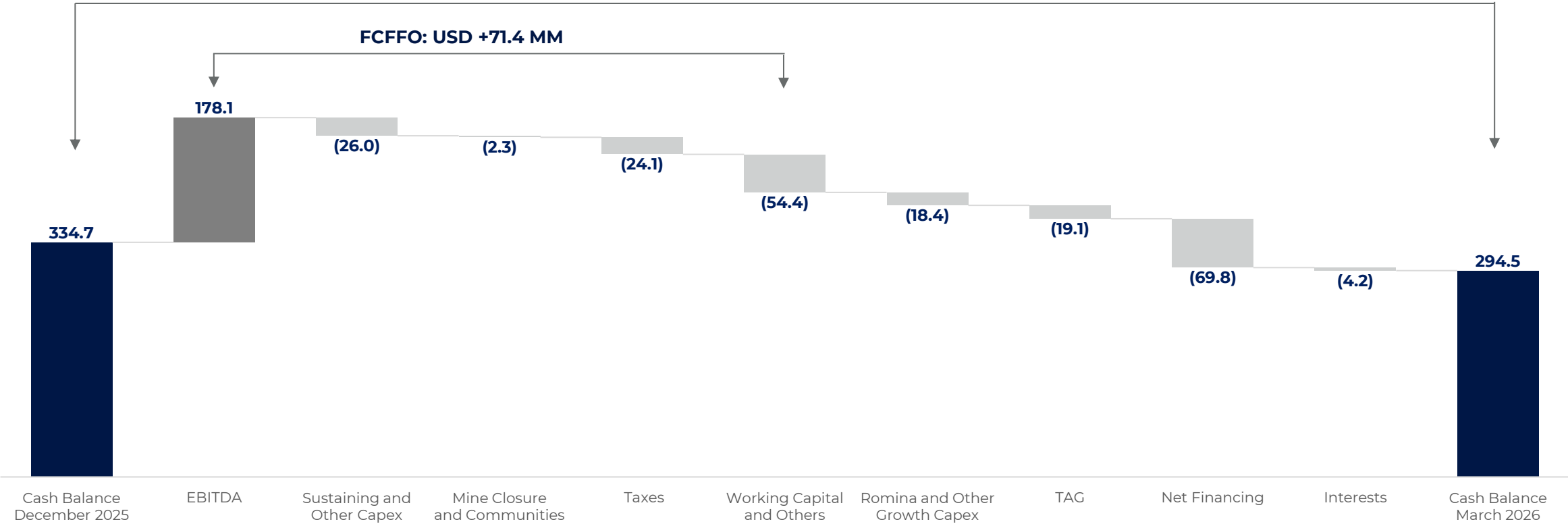
Adjusted EBITDA Bridge 1Q26 vs 1Q25



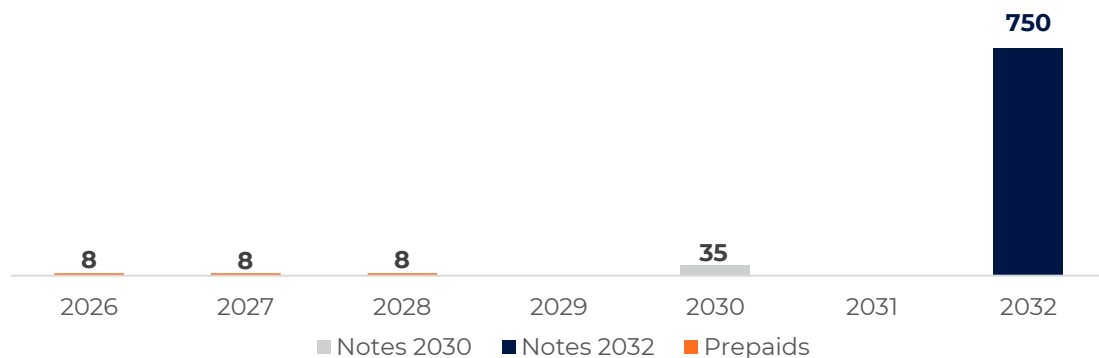
(1) Includes D&A variation

Cash Flow & Balance 1Q26

Cash Generator: USD -40.2 MM



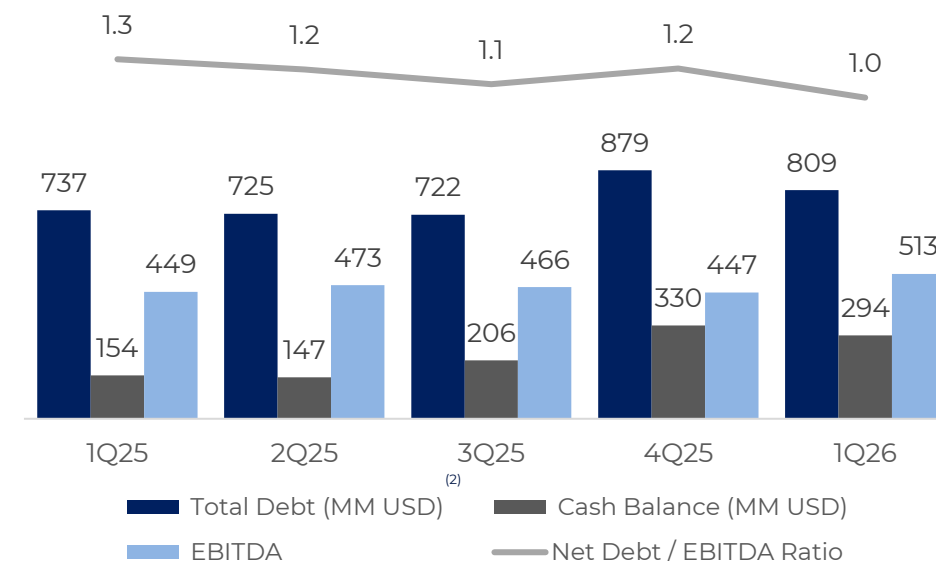
Debt Maturity Profile as of March 2026



Total Debt: 809.2 MM ⁽²⁾

Structural Debt ⁽³⁾	Notes 2032	Notes 2030	Prepays
Outstanding Amount:	USD 750.0 MM	USD 35.3 MM	USD 23.2 MM
Interest Rate:	8.50%	8.75%	3M SOFR + 4.50%
Security Package:	Majority of Company's assets and its subsidiaries		N/A
Maturity:	October 2032 ⁽¹⁾	January 2030	December 2028

Net Debt to EBITDA Ratio



1Q26 vs 1Q25:

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. (3) Structural Debt does not include financial leases.

Q & A

