

# Volcan Compañía Minera

3Q 2024 Results

October 30<sup>th</sup>, 2024



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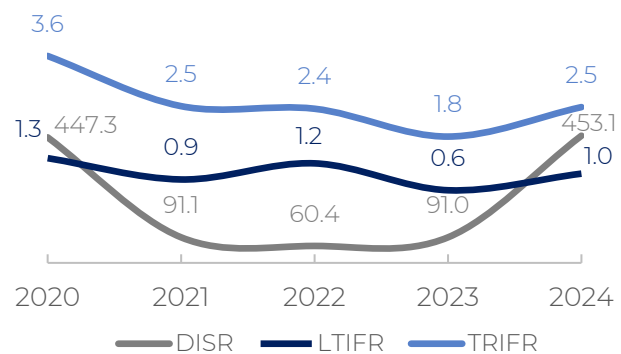
Financial Results

# 3Q 2024 Highlights

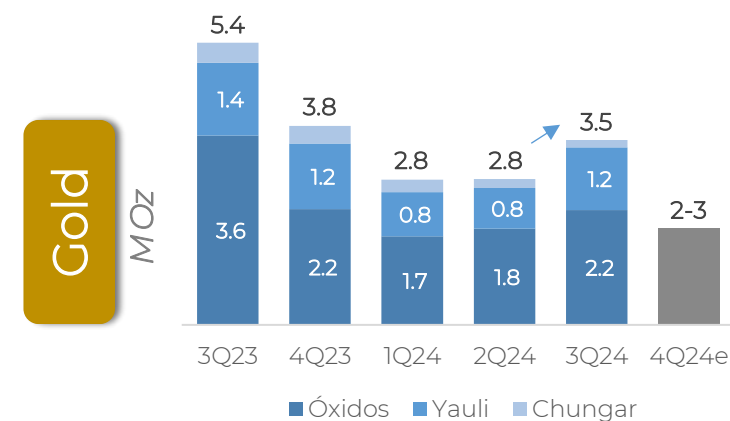
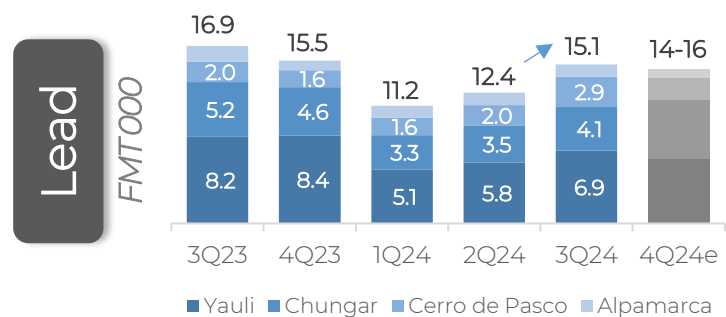
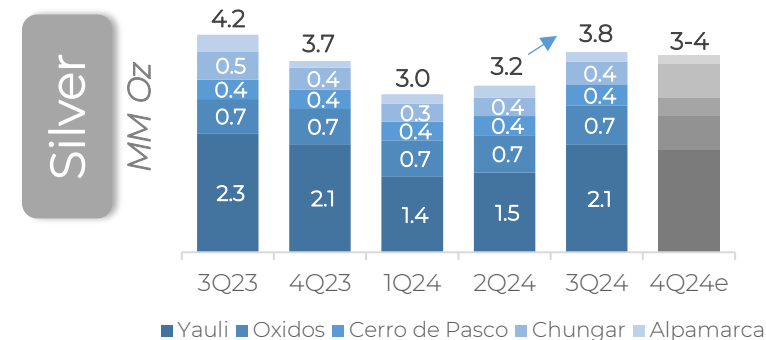
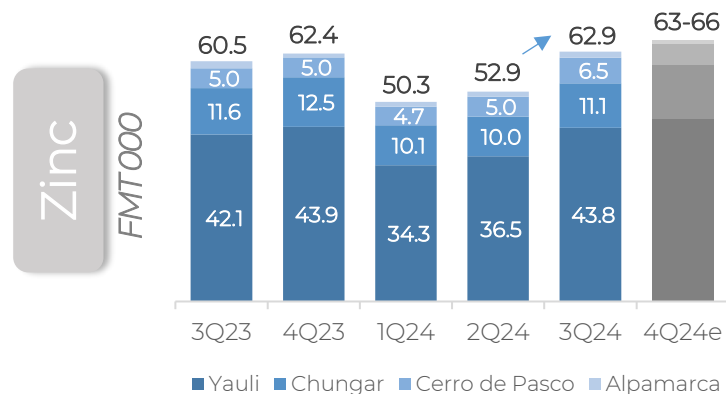
## Safety

### Strengthening the safety strategy:

- Launch of the SSOMAC Management System & Corporate Governance in August 2024.
- Contractor evaluation: Performance assessment of medium and high-risk contracting companies.
- Verification of the critical controls continued at:
  - ✓ Mobile Equipment and Tire Management
  - ✓ Rock Mass Failure
  - ✓ Emergency Response
  - ✓ Fire and Explosion
- Internal Audits: Geomechanical audits in San Cristóbal-Carahuacra and Ticlio and ventilation audit in Andaychagua during the second half of 2024.



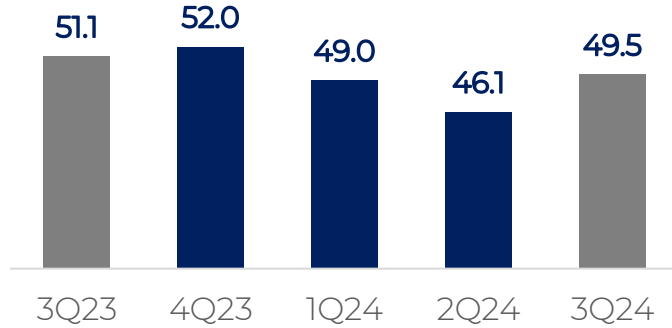
## Production





# 3Q 2024 Highlights

## Unitary Cost USD/t

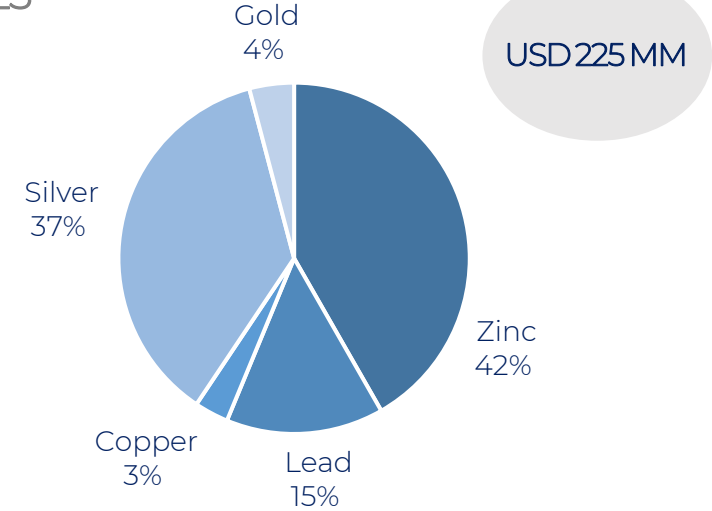


Continues focus on cost management  
-3.1% from 3Q23 to 3Q24

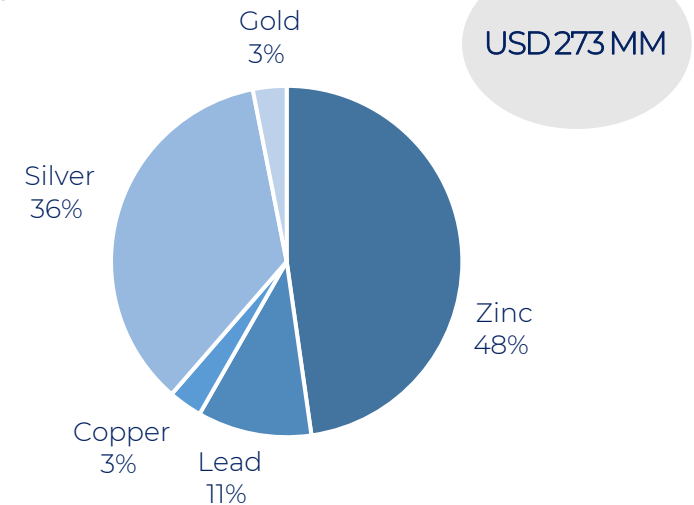
Note: Unitary costs includes infill drilling

## Sales by Metal\*

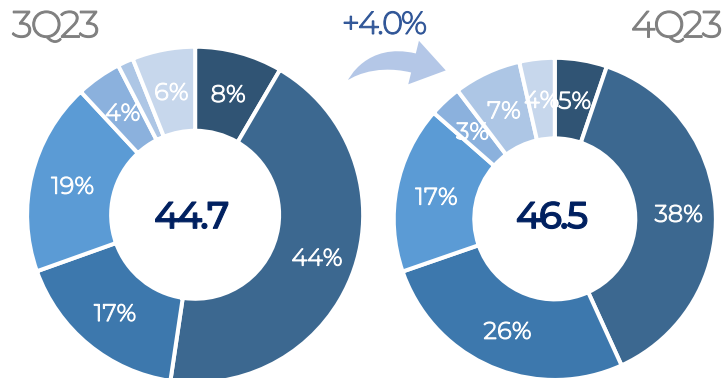
3Q23



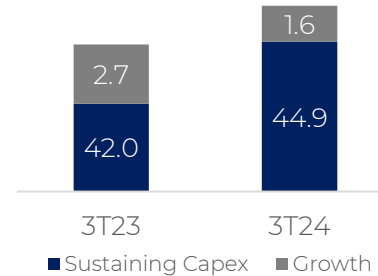
3Q24



## CAPEX USDMM



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

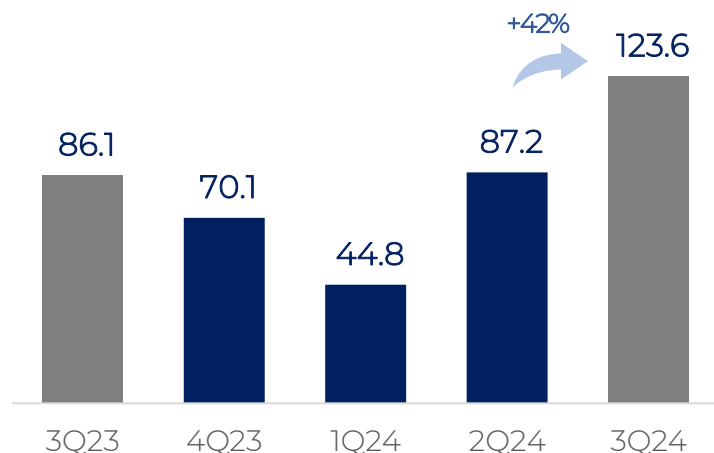


Annual capex  
~USD170–USD180 MM

\* Sales before adjustments

# 3Q 2024 Highlights

## EBITDA



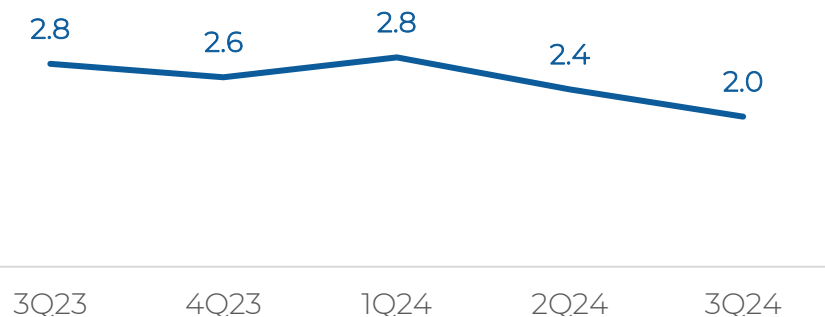
### Cash Position

Q1: USD 62.2 MM  
Q2: USD 68.0 MM  
Q3: USD 101.1 MM

### Net Debt

Q1: USD 711.3 MM  
Q2: USD 693.9 MM  
Q3: USD 663.7 MM

## Net Debt / EBITDA Ratio



3Q24 Operating Income

**USD 73.8 MM**

(vs. USD 32.5MM 3Q23)

YTD Operating Income

**USD 111.7 MM**

(vs. USD 50MM 9Q23)

### Portfolio optimization and disposals

- ✓ Achieved:
  - ✓ Rucuy HPP – EGERBA
  - ✓ Huanchor HPP
- ✓ Medium/Long term plan:
  - ✓ Shareholding Cementos Polpaico
  - ✓ Exploration packages
  - ✓ Real Estate package

# 3Q 2024 Balance sheet and refinancing highlights

~USD 765 MM  
Refinancing of  
syndicated loan and  
2026 notes

~USD 63 MM  
Additional Working  
Capital Facilities until  
March 2025 and USD  
30MM until June 2025

~USD 59.3 MM in  
Loan amortizations as of  
Oct/24

December 2023:  
Glencore Prepaid  
USD 25.0 MM

May 31<sup>st</sup>: Asset sale  
closing (Rucuy HPP  
- EGERBA) USD 31.7  
MM

June 14<sup>th</sup>: Asset  
sale agreement  
(Huanchor HPP)

June: First  
payment of  
syndicated loan  
USD 34.3MM

July: Available  
prepaid credit  
facilities USD  
48.0MM

July 24<sup>th</sup>: Amended  
and Restated  
Credit Agreement

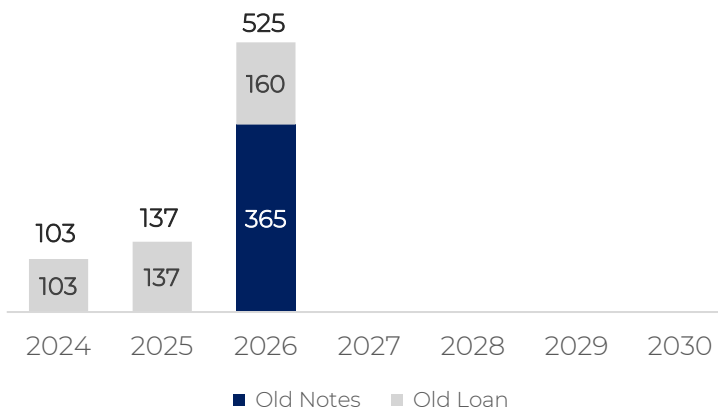
August 5<sup>th</sup>: Launch  
of 2026 notes  
exchange offer

September 9<sup>th</sup>:  
Exchange Offer ended  
with 81.37% of 2026  
Notes exchanged for  
new 2030 Notes.

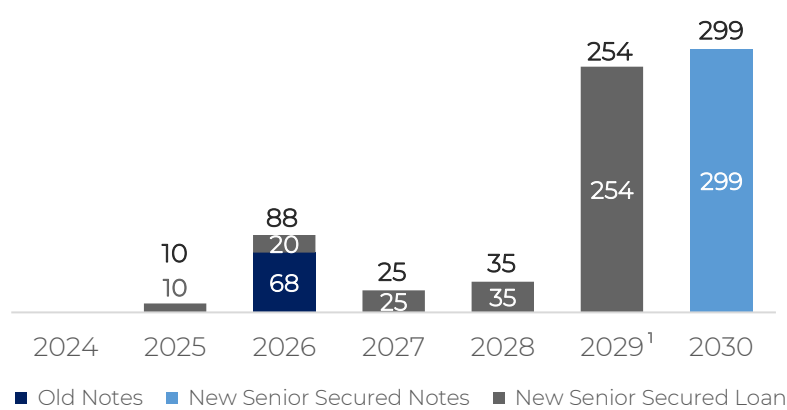
October 11<sup>th</sup>: Asset  
sale closing  
(Huanchor HPP)  
USD 49.5 MM

October 18<sup>th</sup>:  
second payment of  
syndicated loan  
USD 25.0 MM

Old Debt Maturity Profile (USD MM)



New Debt Maturity Profile (USD MM)



Summary

	New Secured Loan due 2029	New Secured Notes due 2030
Size:	USD 369.4 MM	USD 299.9 MM
Interest Rate:	SOFR + Applicable Margin	8.750%
Security Package:	Majority of Company's assets and its subsidiaries	
Maturity	July 2029	January 2030
Amortization	Amortizing	Bullet

<sup>1</sup>The remaining balance in 2029 considers the amortization of USD 25.0 MM made in October 2024.

# 3Q 2024 Romina Project status

- LT & SE Roberto Letts Tunnel
- LT UG ramp
- Platforms and gateways
- PTARI gateway

- Roberto Letts tunnel portal
- Mine ramp portal and substation

- Alpamarca plant refurbishment
- Mine development
- 3 km Road Romina - Alpamarca
- Waste dump construction
- PTARI equipment installation



- LT Yanahuin 22.9 KVA
- LT Shagua
- Cacray camp
- Water treatment plant
- Surface magazine

- Completed**
- Tunnel and ramp construction contract awarded
  - Facilities (offices, workshop, warehouse)

- In progress**
- PTARI building
  - Tailings dam
  - Construction of the tunnel and ramp (Dec-24)
  - Waste dump construction

- Start – Up (End H1 2026)**
- Alpamarca plant refurbishment
  - Mine development
  - 3km Road Romina – Alpamarca
  - Waste dump construction





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# Consolidated Operating Results

Consolidated Production	Jan-Mar 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
<b>Mineral extraction (thousands MT)<sup>1</sup></b>	<b>2,293</b>	<b>2,564</b>	<b>2,414</b>	<b>6.2</b>	<b>7,126</b>	<b>6,970</b>	<b>2.2</b>
Polymetallic ore	2,058	2,317	2,166	7.0	6,390	6,244	2.3
Oxides ore	236	247	248	-0.6	736	726	1.4
<b>Mineral treatment (thousands MT)</b>	<b>2,122</b>	<b>2,472</b>	<b>2,426</b>	<b>1.9</b>	<b>6,793</b>	<b>7,103</b>	<b>-4.4</b>
Concentrator Plants	1,887	2,225	2,177	2.2	6,057	6,378	-5.0
Silver Oxides Plant	236	247	248	-0.6	736	726	1.4
<b>Fine Content</b>							
Zinc (thousands FMT)	50.3	62.9	60.5	4.0	166.1	179.6	-7.5
Lead (thousands FMT)	11.2	15.1	16.9	-10.4	38.7	45.4	-14.6
Copper (thousands FMT)	0.8	1.2	1.3	-8.5	2.8	4.1	-31.4
Silver (millions Oz)	3.1	3.9	4.2	-7.7	10.1	11.5	-11.9
Gold (thousands Oz)	2.9	3.6	5.4	-32.5	9.4	14.6	-35.6

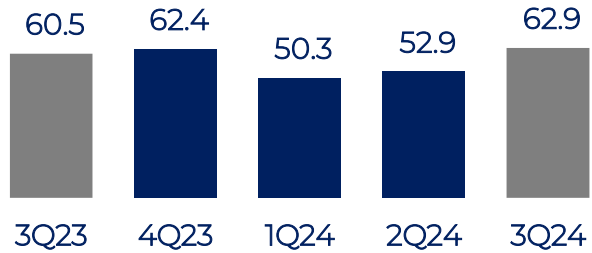
<sup>1</sup> Mineral extraction corrected in Alparmarca in 1Q24 because the stockpile was not being considered.

## 3Q24 vs 3Q23:

- **Yauli:** Increase ore extraction and treatment due to higher daily processing at the Victoria plant and optimization of the milling process at the Andaychagua plant.
- **Chungar:** Less production due to suspension of operations at the Islay mine since July 23 and delays in preparing mining activities as a result of operational improvement measures to ensure safe work across all headings.
- **Cerro:** Increase in processed stockpile ore with higher production of zinc, lead and silver due to enhanced processing and metallurgical recoveries. In contrast, copper production decreased due to lower ore grades.

# Quarterly Evolution of Zinc Production (thousand FMT)

## Consolidated



## Ticlo

Δ MT Milled: -4 kt  
Δ Grade: +7%



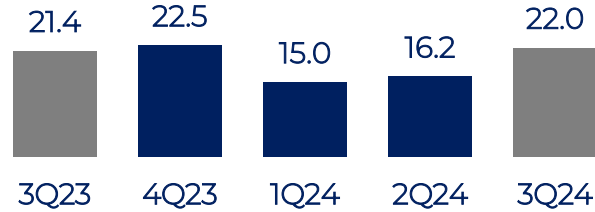
## Cerro

Δ MT Milled: +57 kt  
Δ Grade: +10%



## San Cristobal/Carahuacra

Δ MT Milled: -6 kt  
Δ Grade: +1%



## Chungar

Δ MT Milled: -33 kt  
Δ Grade: +7%



## Andaychagua

Δ MT Milled: +26 kt  
Δ Grade: -5%



## Alpamarca

Δ MT Milled: -4 kt  
Δ Grade: -15%

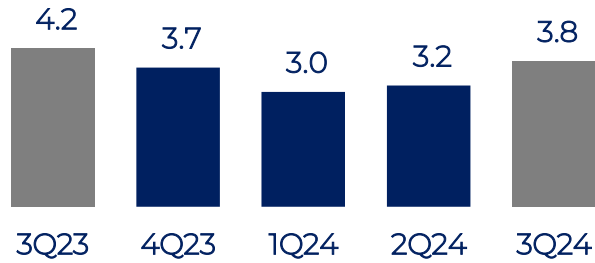


### 3Q24 vs 3Q23:

- **San Cristobal – Carahuacra:** higher grades offset the lower tonnage
- **Andaychagua:** The higher throughput compensated for the lower grade resulting from the depletion of the Salvadora orebody.
- **Ticlo:** Higher grades offset the lower tonnage
- **Chungar:** higher grade offset partially the lower tonnage due to the progressive production ramp up
- **Alpamarca:** lower due to the treatment of lower-grade stockpile ore
- **Cerro:** higher production due to the increase of concentrator throughput to 9650 tpd and stockpiles higher grades processed

# Quarterly Evolution of Silver Production (MM Oz)

## Consolidated



## Ticlo

Δ MT Milled: -4 kt  
Δ Grade: -9%



## Cerro

Δ MT Milled: +57 kt  
Δ Grade: -6%



## San Cristobal/Carahuacra

Δ MT Milled: +6 kt  
Δ Grade: -9%



## Chungar

Δ MT Milled: -33 kt  
Δ Grade: -7%



## Oxides

Δ MT Milled: -1 kt  
Δ Grade: +15%



## Andaychagua

Δ MT Milled: +26 kt  
Δ Grade: -9%



## Alpamarca

Δ MT Milled: -4 kt  
Δ Grade: -39%

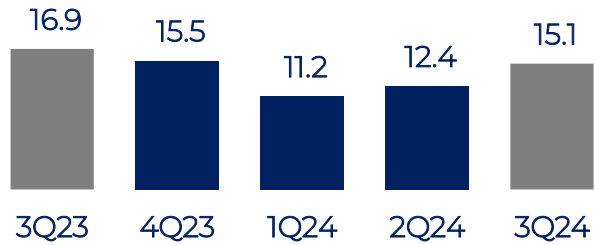


### 3Q24 vs 3Q23:

- **San Cristobal – Carahuacra:** lower contribution from high grade zones
- **Andaychagua:** The higher throughput partially offset the lower grade resulting from the depletion of the Salvadora orebody.
- **Ticlo:** aligned with 3Q23
- **Chungar:** lower contribution from high grade zones
- **Alpamarca:** lower due to the treatment of lower-grade stockpile ore.
- **Cerro:** The higher throughput compensated for the lower grade.
- **Oxides:** aligned with 3Q23

# Quarterly Evolution of Lead Production (thousand FMT)

## Consolidated



## Ticlio

Δ MT Milled: -4 kt  
Δ Grade: -10%



## Cerro

Δ MT Milled: +57 kt  
Δ Grade: +26%



## San Cristobal/Carahuacra

Δ MT Milled: +6 kt  
Δ Grade: -14%



## Chungar

Δ MT Milled: +33 kt  
Δ Grade: -10%



## Andaychagua

Δ MT Milled: +26 kt  
Δ Grade: -19%



## Alpamarca

Δ MT Milled: -4 kt  
Δ Grade: -23%

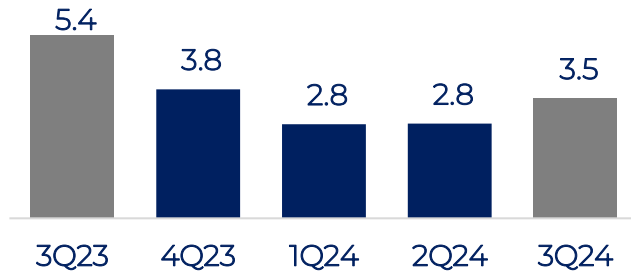


### 3Q24 vs 3Q23:

- **San Cristobal–Carahuacra:** lower contribution from high grade zones.
- **Andaychagua:** The higher throughput partially offset the lower grade resulting from the depletion of the Salvadora orebody.
- **Ticlio:** lower contribution from high grade zones.
- **Chungar:** lower contribution from high grade zones.
- **Alpamarca:** lower due to the treatment of lower-grade stockpile ore.
- **Cerro:** The higher throughput compensated for the lower grade.

# Quarterly Evolution of Gold Production (M Oz)

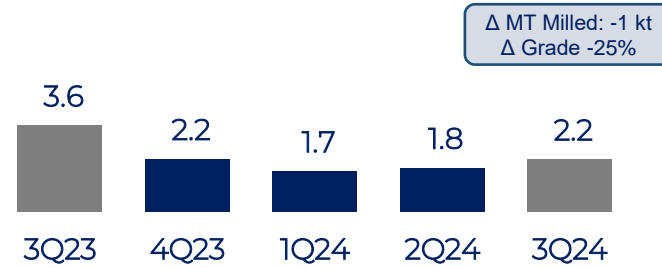
## Consolidated



## Ticlio



## Oxides



## Chungar



## Andaychagua



## San Cristobal/Carahuacra



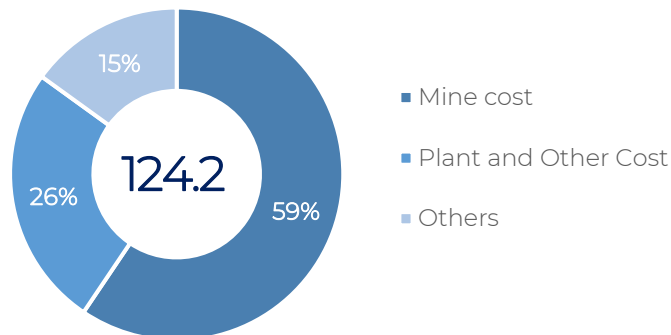
### 3Q24 vs 3Q23:

- **Oxides:** lower due to lower grades and lower production in the in-situ oxides sector.



# Consolidated Production Costs and Unit Costs

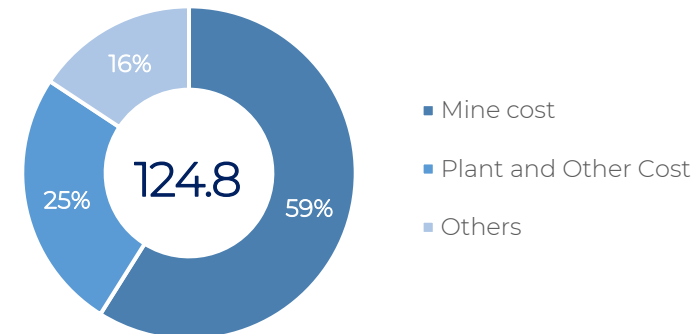
Production Cost (USD MM)  
3Q23



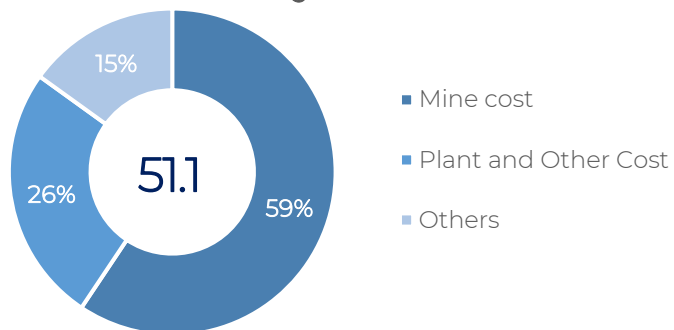
USD +0.6 MM (+0.5%)



Production Cost (USD MM)  
3Q24



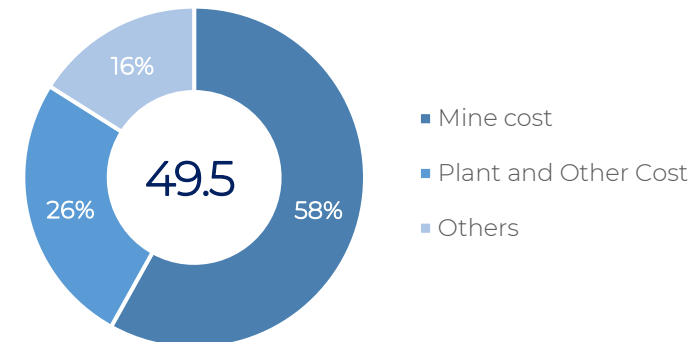
Production Unit Cost (USD/TM)  
3Q23



USD -1.6 /TM (-3.2%)



Production Unit Cost (USD/TM)  
3Q24



## 3Q24 vs 3Q23:

- Higher absolute cost primarily due to higher labour costs.
- Lower unit cost explained due to higher volumes extracted and processed.
- The Company continues to make significant efforts to control and reduce production costs and expenses in its operations and in Lima, while prioritizing the safety of its workers as its main value.

# Production Unit Cost per Unit

## Consolidated



3Q23 4Q23 1Q24 2Q24 3Q24

## Ticlo



3Q23 4Q23 1Q24 2Q24 3Q24

## Cerro



3Q23 4Q23 1Q24 2Q24 3Q24

## San Cristobal/Carahuacra



3Q23 4Q23 1Q24 2Q24 3Q24

## Chungar



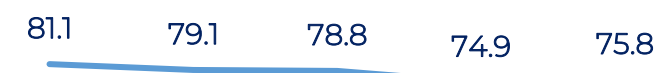
3Q23 4Q23 1Q24 2Q24 3Q24

## Oxides



3Q23 4Q23 1Q24 2Q24 3Q24

## Andaychagua



3Q23 4Q23 1Q24 2Q24 3Q24

## Alpamarca

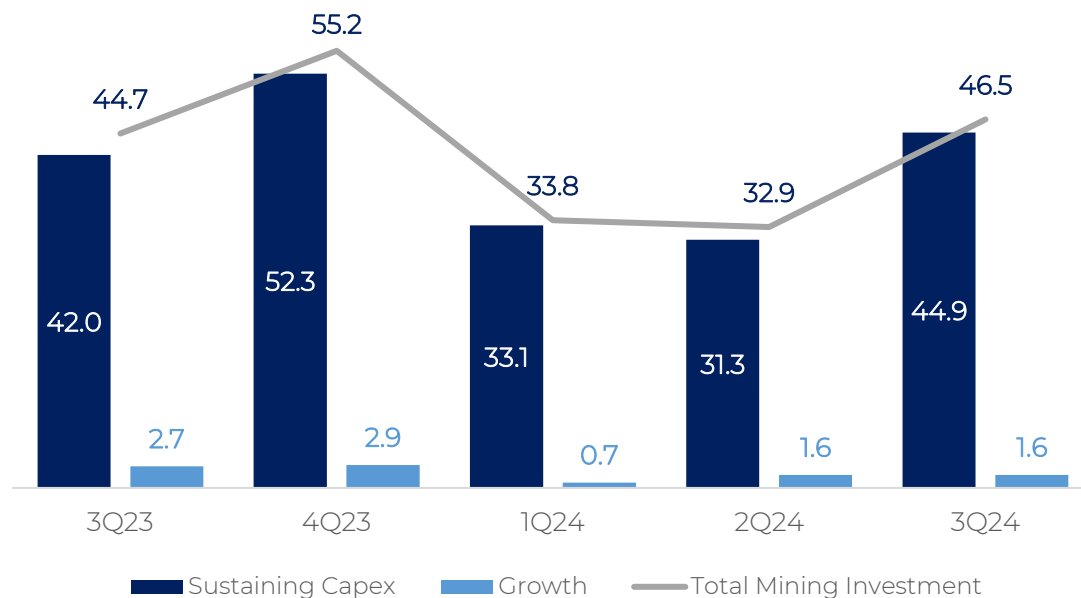


3Q23 4Q23 1Q24 2Q24 3Q24

### 3Q24 vs 3Q23:

- **San Cristobal – Carahuacra:** Higher costs were diluted with the increase in volume extracted and processed.
- **Andaychagua:** Lower due to the increased throughput.
- **Ticlo:** Higher unit cost due to increased preparations.
- **Chungar:** Higher unit cost because of the fixed cost not being diluted with the lower volume extracted and processed.
- **Alpamarca:** Increased unit cost due to higher waste rock extraction and lower ore throughput.
- **Cerro:** Lower due to increased treatment and savings from better supply rates.
- **Oxides:** Lower unit cost due to savings from better rates on key reagents.

# Evolution of Mining Investments



## 3Q24 vs 3Q23:

Variation in Operating Units (+6.8%):

- **Plants and Tailings Facilities (USD +4.6MM):** Higher investments for tailings reprocessing at Ocroyoc and Rumichaca
- **Support and Others: (USD 25MM):** Increased primarily attributed to overhaul activities.
- **Mining and Infrastructure/Development/Growth (USD -3.6MM):** Decreased, as these were prioritized to preserve the Company's liquidity.

Consolidated Investment (MM USD)	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
<b>Mining</b>	<b>33.8</b>	<b>32.9</b>	<b>46.5</b>	<b>44.7</b>	<b>4.0</b>	<b>113.3</b>	<b>123.7</b>	<b>-8.4</b>
<b>Mining Units</b>	<b>33.1</b>	<b>31.3</b>	<b>44.9</b>	<b>42.0</b>	<b>6.8</b>	<b>109.3</b>	<b>115.7</b>	<b>-5.5</b>
Local Exploration	2.0	2.1	2.4	3.8	-35.4	6.6	9.6	-31.7
Development	17.6	15.4	17.7	19.7	-10.1	50.6	57.2	-11.6
Plants and Tailings Facilities	7.0	6.3	12.3	7.7	60.3	25.6	17.7	44.5
Mine and Infrastructure	5.5	5.4	7.8	8.3	-6.1	18.7	24.8	-24.7
Electrical Infrastructure in Units	0.1	0.6	1.5	1.9	-22.5	2.2	4.9	-55.1
Support and Others	0.9	1.7	3.2	0.7	364.3	5.8	1.5	279.1
<b>Regional Explorations</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>45.3</b>	<b>0.0</b>	<b>0.0</b>	<b>16.8</b>
<b>Growth and Others</b>	<b>0.7</b>	<b>1.6</b>	<b>1.6</b>	<b>2.7</b>	<b>-39.2</b>	<b>3.9</b>	<b>8.0</b>	<b>-50.8</b>
<b>Energy</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-100.0</b>	<b>0.0</b>	<b>0.3</b>	<b>-93.6</b>
<b>Total</b>	<b>33.8</b>	<b>32.9</b>	<b>46.5</b>	<b>45.0</b>	<b>3.3</b>	<b>113.3</b>	<b>124.0</b>	<b>-8.7</b>

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# Sales and prices evolution

Fines Sales	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
Zinc (thousands FMT)	52.5	54.4	63.5	60.7	4.6	170.5	181.6	-6.1
Lead (thousands FMT)	11.8	12.4	15.0	17.0	-11.6	39.2	45.8	-14.4
Copper (thousands FMT)	0.9	0.9	1.4	1.4	-2.8	3.2	4.3	-25.5
Silver (millions Oz)	3.1	3.2	4.0	4.2	-5.8	10.2	11.6	-12.0
Gold (thousands Oz)	2.8	2.5	4.2	5.8	-27.5	9.5	15.3	-38.1

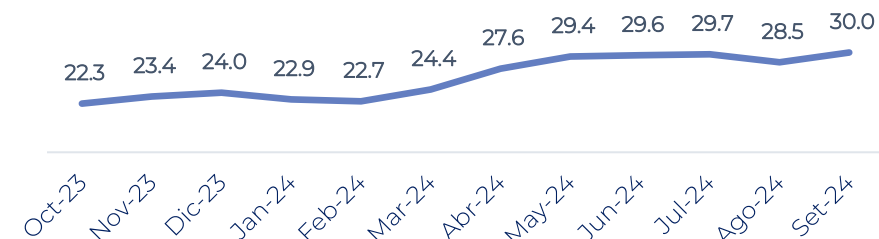
Sales Prices	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
Zinc (USD/MT)	2,473	2,770	2,765	2,415	14.5	2,676	2,693	-0.6
Lead (USD/MT)	2,099	2,159	2,068	2,123	-2.6	2,106	2,124	-0.9
Copper (USD/MT)	7,794	9,162	8,558	8,162	4.8	8,517	8,504	0.2
Silver (USD/Oz)	23	28	29	23	26.2	27.0	23.2	16.4
Gold (USD/Oz)	2,069	2,332	2,478	1,916	29.3	2,321	1,933	20.0

Sales (MM USD)	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
Sales before adjustments	180.0	213.1	272.7	224.7	21.4	665.8	673.2	-1.1
Sett. of prior period adjust.	-0.9	5.4	-0.3	-6.1	-95.7	4.3	-7.5	
Adjust. for open positions	-2.6	0.0	2.4	9.3	-74.0	-0.3	-3.9	-93.0
Hedging results	0.1	-0.2	0.0	1.9	-100.0	-0.1	2.4	
Sales after adjustments	176.7	218.3	274.8	229.8	19.6	669.8	664.3	0.8

Spot Prices Zinc (USD/TM)

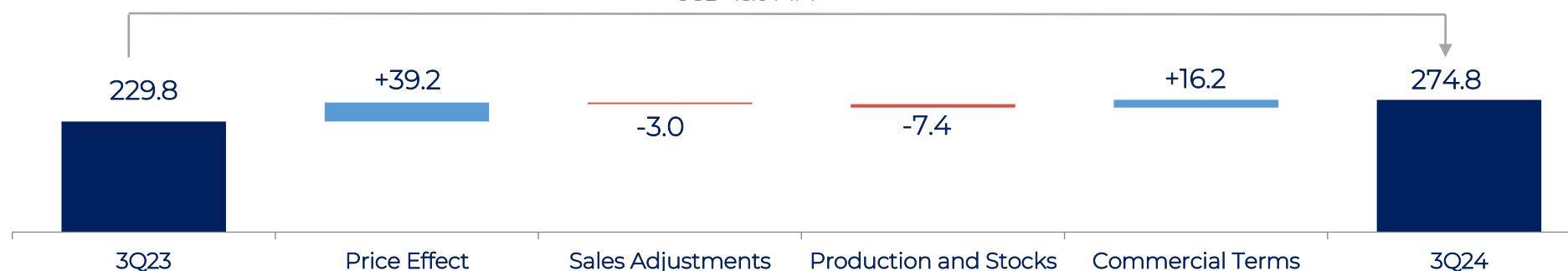


Spot Prices Silver (USD/TM)



## Sales Bridge 3Q24

+USD 45.0 MM



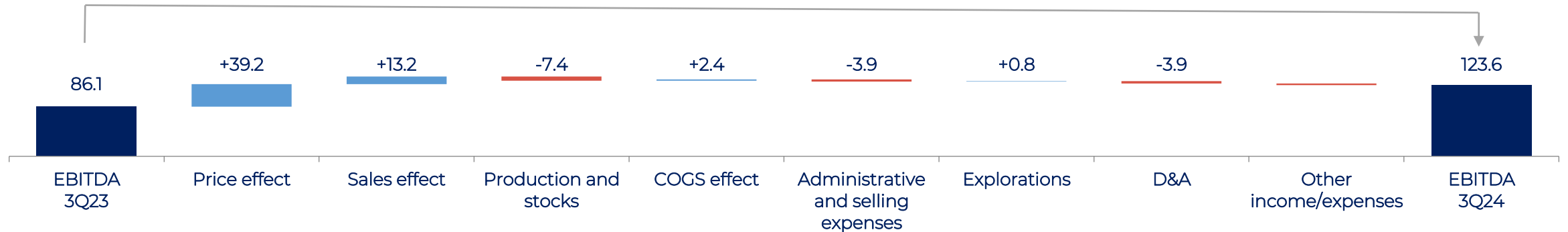
# P&L and EBITDA

Income Statement (MM USD)	Jan-Mar 2024	Apr-Jun 2024	Jul-Sep 2024	Jul-Sep 2023	var %	Jan-Sep 2024	Jan-Sep 2023	var %
<b>Sales</b>	<b>176.7</b>	<b>218.3</b>	<b>274.8</b>	<b>229.8</b>	<b>19.6</b>	<b>669.8</b>	<b>664.3</b>	<b>0.8</b>
<b>Cost of Goods Sold</b>	<b>-159.4</b>	<b>-164.5</b>	<b>-181.9</b>	<b>-184.3</b>	<b>-1.3</b>	<b>-505.8</b>	<b>-547.1</b>	<b>-7.6</b>
<b>Gross Profit</b>	<b>17.3</b>	<b>53.8</b>	<b>92.9</b>	<b>45.5</b>	<b>104.1</b>	<b>164.0</b>	<b>117.1</b>	<b>40.0</b>
<i>Gross Margin</i>	<i>10%</i>	<i>25%</i>	<i>34%</i>	<i>20%</i>	<i>14 pp</i>	<i>24%</i>	<i>18%</i>	<i>7 pp</i>
Administrative Expenses	-9.5	-8.3	-12.9	-9.4	37.5	-30.6	-30.8	-0.7
Sales Expenses	-7.1	-6.9	-7.2	-6.8	6.3	-21.2	-21.3	-0.6
Exploration Expenses	-2.4	-2.3	-2.4	-3.3	-25.7	-7.2	-13.5	-46.9
Other income (Expenses) <sup>1</sup>	-0.3	3.6	3.5	6.4	-45.8	6.7	-1.5	
<b>Operating Profit</b>	<b>-2.0</b>	<b>39.9</b>	<b>73.8</b>	<b>32.5</b>	<b>127.4</b>	<b>111.7</b>	<b>50.0</b>	<b>123.4</b>
<i>Operating Margin</i>	<i>-1%</i>	<i>18%</i>	<i>27%</i>	<i>14%</i>	<i>13 pp</i>	<i>17%</i>	<i>8%</i>	<i>9 pp</i>
Financial Expenses (net)	-18.0	-17.5	-18.9	-18.3	2.9	-54.3	-48.9	11.2
Exchange difference (net)	0.0	-0.7	1.4	-1.6		0.7	-0.7	
Royalties	-2.2	-3.4	-5.2	-2.7	88.1	-10.8	-8.3	29.3
Income Tax	3.0	-5.7	-12.0	-8.9	34.6	-14.8	-0.7	
<b>Net Profit before Exceptionals</b>	<b>-19.2</b>	<b>12.6</b>	<b>39.2</b>	<b>0.8</b>		<b>32.5</b>	<b>-8.6</b>	
<i>Net Margin</i>	<i>-11%</i>	<i>6%</i>	<i>14%</i>	<i>0%</i>	<i>14 pp</i>	<i>5%</i>	<i>-1%</i>	<i>6 pp</i>
Exceptional adjustments <sup>2</sup>	0.0	-2.2	0.0	-0.7	-100.0	-2.2	-2.4	-8.4
<b>Net Profit</b>	<b>-19.2</b>	<b>10.4</b>	<b>39.2</b>	<b>0.1</b>		<b>30.3</b>	<b>-10.9</b>	
<i>Net Margin</i>	<i>-11%</i>	<i>5%</i>	<i>14%</i>	<i>0%</i>	<i>14 pp</i>	<i>5%</i>	<i>-2%</i>	<i>6 pp</i>
<b>EBITDA<sup>3</sup></b>	<b>44.8</b>	<b>87.2</b>	<b>123.6</b>	<b>86.1</b>	<b>43.4</b>	<b>255.6</b>	<b>206.8</b>	<b>23.6</b>
<i>EBITDA Margin</i>	<i>25%</i>	<i>40%</i>	<i>45%</i>	<i>37%</i>	<i>7 pp</i>	<i>38%</i>	<i>31%</i>	<i>7 pp</i>

- Cost of goods sold: Decreased due to lower depreciation and amortization, and a reduction in other expenses.
- Administrative expenses: Increased due to higher personnel expenses and provisions.
- Sales expenses: Increased primarily due to a higher exportations compared to local deliveries.
- Exploration expenses: Decreased in line with the adjusted plan for greenfield and brownfield explorations.
- Other Income/Expense (net): Decreased explained by lower income from energy sales.
- Financial Expenses: Increased due to the rise in the interest rates and higher mine closure provisions.

## Ebitda Bridge

+USD 37.4 MM



<sup>1</sup> Includes sales and cost of sales of the energy division

<sup>2</sup> Empresa de Generación Eléctrica Río Baños deconsolidation effect

<sup>3</sup> Does not consider exceptional adjustments

<sup>1</sup> Includes sales and cost of sales of the energy división. <sup>2</sup> Long term assets deterioration in Cerro de Pasco. <sup>3</sup> Does not consider exceptional adjustments.

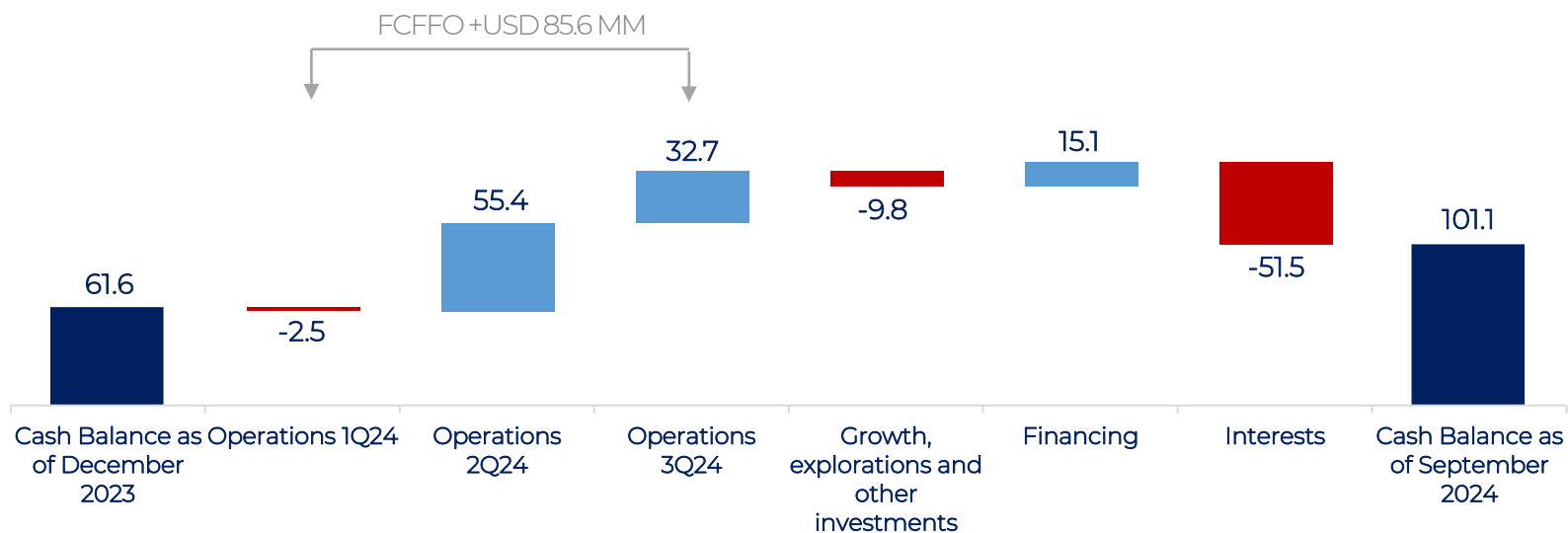


# 3Q 2024 Cash Flow and Cash Balance

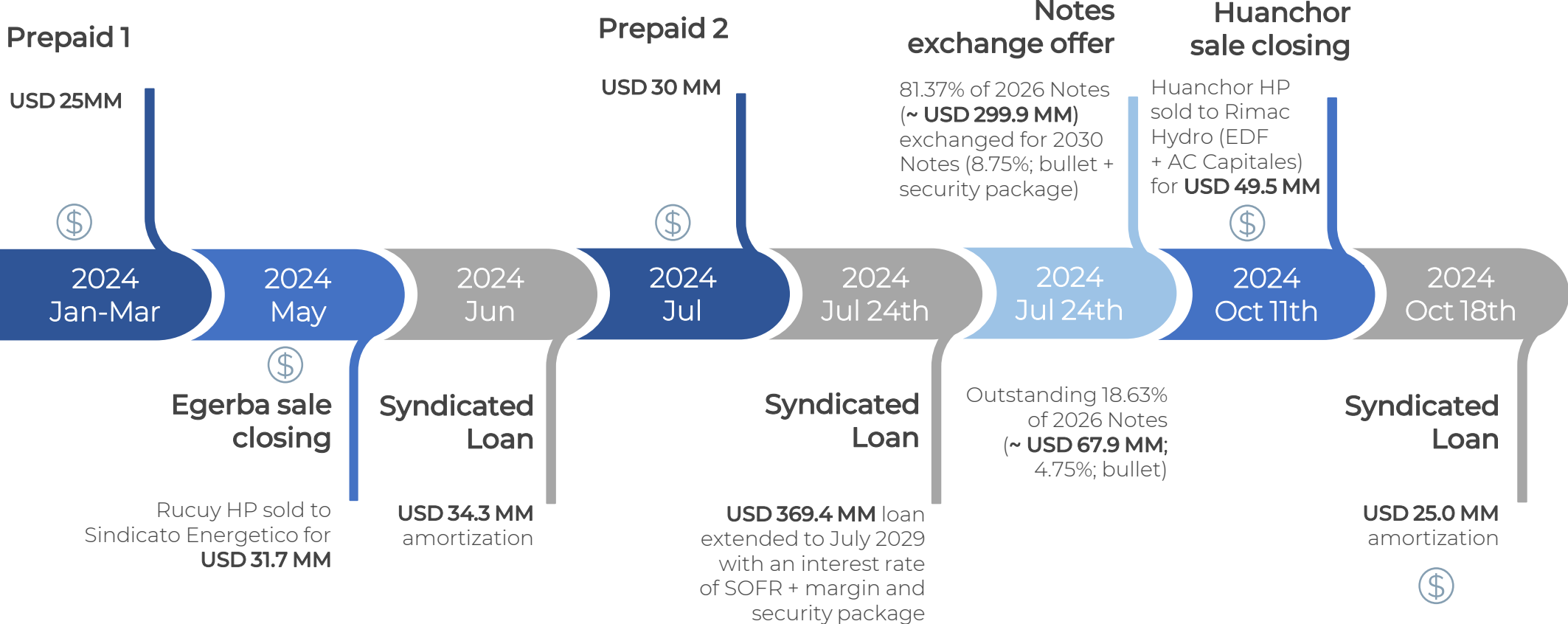
## 3Q24 Cash Flow



## Cash Balance Bridge

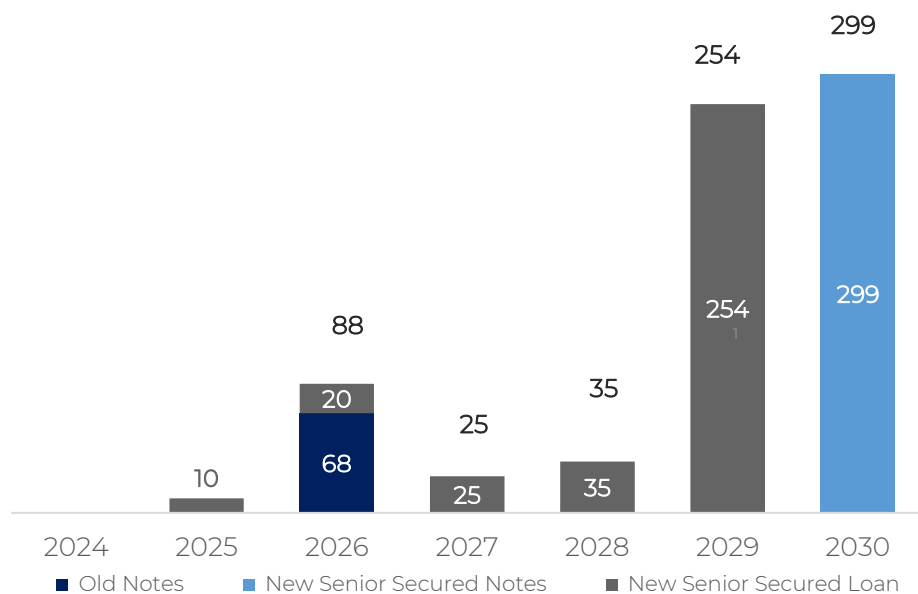


# Transactions timeline



# Debt maturity profile and evolution of Net Debt to EBITDA Ratio

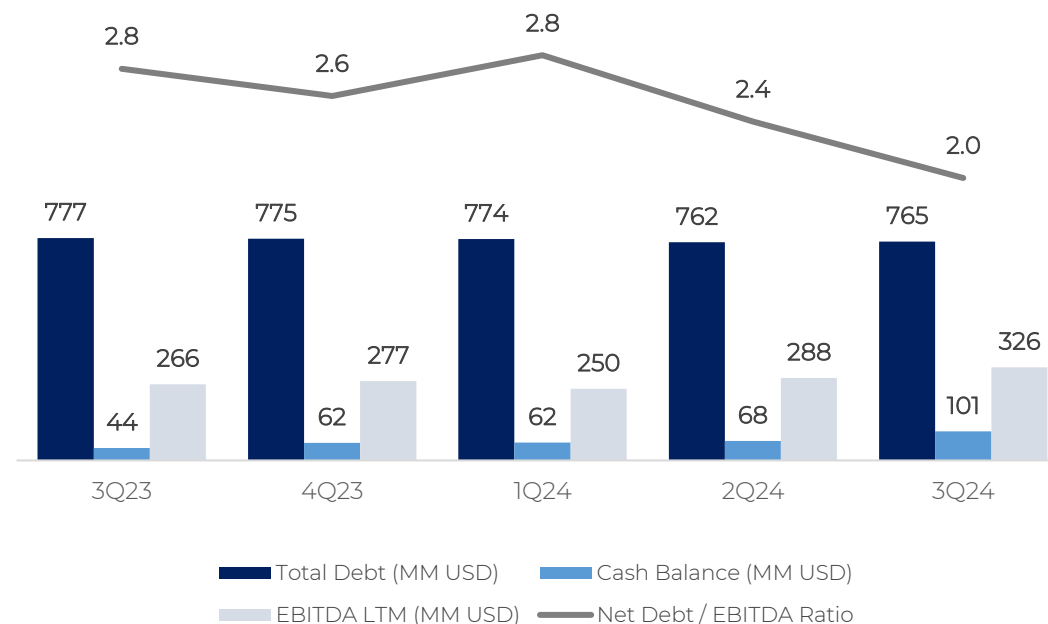
## Notes and Syndicated Loan Maturity Profile (USD MM)



Total Notes + Syndicated Loan = USD 711 MM

Does not include leasings, prepaids and interests, but considers USD 25 MM amortization made in October

## Net Debt to EBITDA ratio



### 3Q24 vs 3Q23:

Improved Net Debt to EBITDA ratio explained by higher LTM EBITDA due to higher metal prices, better commercial terms and lower Net Debt due to higher cash balance

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Q & A

