



# Buenaventura Investor Day

December 2024

# Cautionary Statement

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This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the BVN's form 20-F filed with the Securities and Exchange Commission in the U.S. and available at [www.sec.gov](http://www.sec.gov) . Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

# Today's Presenters

**LEANDRO GARCÍA**  
CEO



- Buenaventura's CEO since 2020
- 20+ years of experience at Buenaventura
- MBA from the University of Miami in Florida
- BSc. in Business Administration and Accounting from Universidad del Pacífico

**DANIEL DOMÍNGUEZ**  
CFO



- Buenaventura's CFO since 2020
- 20+ years of experience at Buenaventura
- MBA from Universidad del Pacífico
- Bachelor's degree in Economics from Universidad del Pacífico

**JUAN CARLOS ORTIZ**  
VP of Operations



- Vice President of Operations since 2018
- 30+ years of experience in the mining sector
- Master in Engineering from Pennsylvania State University
- Bachelor's degree in Mining Engineering from PUCP

**ALDO MASSA**  
VP Business Develop.



- Vice President of Business Development since 2021
- 20+ years of experience in the mining sector
- MBA from Universidad del Pacífico
- Bachelor's degree in Business Administration from Universidad de Lima

**RENZO MACHER**  
VP of Projects



- Vice President of Projects since 2023
- 10+ years of experience at Buenaventura
- Master in Construction Engineering from the University of Berkeley
- Bachelor's degree in Civil Engineering from PUCP

**JUAN CARLOS SALAZAR**  
VP of Explorations



- Vice President of Explorations since 2024
- 20+ years of experience at Buenaventura
- Master in Geology from the University of Western Australia
- Bachelor's degree in Geology Engineering from UNI

**ALEJANDRO HERMOZA**  
VP of Sustainability



- Vice President of Sustainability since 2008
- 20+ years of experience at Buenaventura
- Master in Administration from UPC
- Bachelor's degree in Mechanical Engineering from the University of Maryland



**Leandro García**

*Delivering Growth & Generating Returns*

# BUILDING BUENAVENTURA'S FOUNDATIONS FOR THE LONG TERM



## Operational Excellence

- Optimizing operations to reduce costs and drive efficiency
- Leveraging advanced technologies to enhance productivity
- Extending the LOM of our operations to secure sustainability, enabling us to plan effectively and achieve greater predictability in our cash flow



## Focusing on long LOM and FCF generating assets

- Strategic Portfolio Management: Adjusting our portfolio to focus on high-value, long-life assets while divesting less profitable ones to enhance overall value creation
- Prioritizing EBITDA-generating operations to maximize shareholder returns
- Focus on the four production pillars: Uchucchacua+Yumpag, El Brocal, San Gabriel, CMC and Cerro Verde



## Capital Allocation

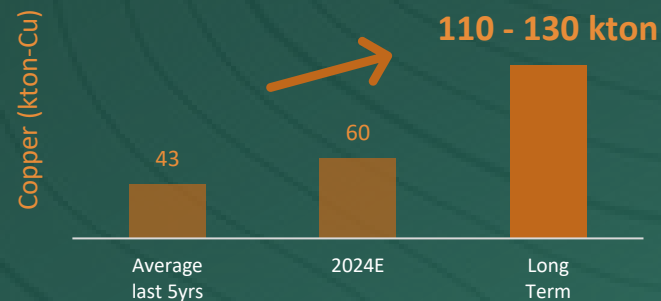
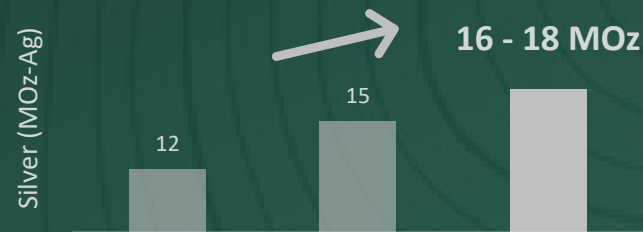
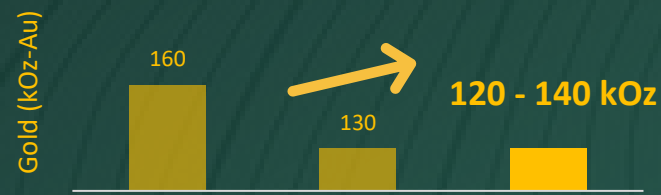
- Prioritizing high-return investments aligned with profitability goals
- A world-class portfolio of projects: Trapiche and CMC — ensuring a significant increase in copper production
- Returning value to our shareholders by resuming our dividend policy while managing cash flow for long-term growth
- A structured process that evaluates multiple dimensions to guide informed and strategic investment decisions

# Unlocking Potential

## Buenaventura's Roadmap to Sustainable Growth

### Production<sup>1</sup>

Driving balanced growth in precious metals and copper by consolidating a portfolio of efficient mines



### LOM

Strategic growth with long life of mine assets



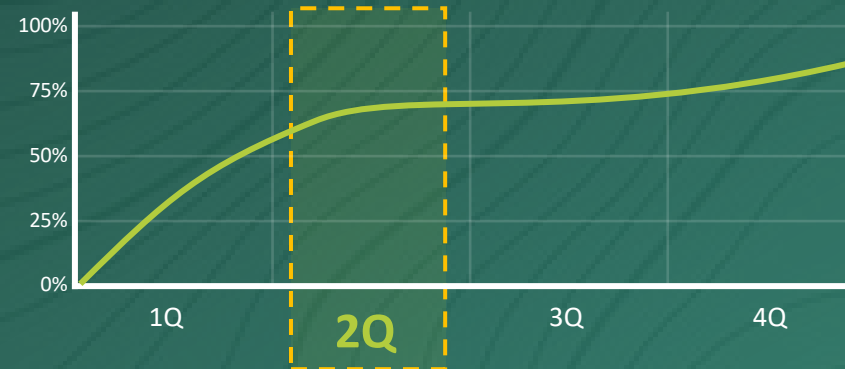
### Operating Strength

Driven by operational excellence and cost efficiency



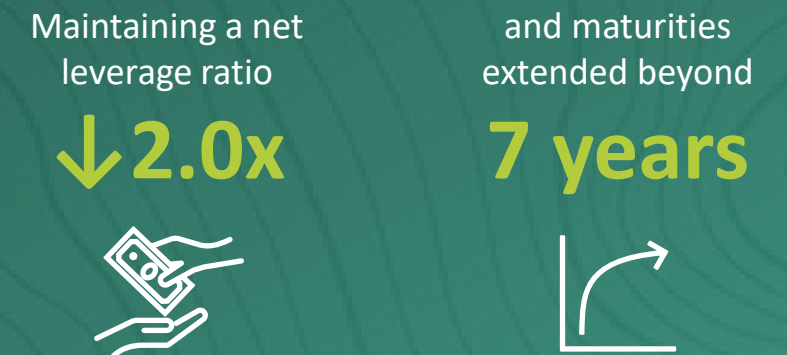
### Cost Optimization

Positioning every mine in the second quartile of the cost curve to ensure operational excellence



### Financial Strength

Enhance financial flexibility and stability with prudent debt levels

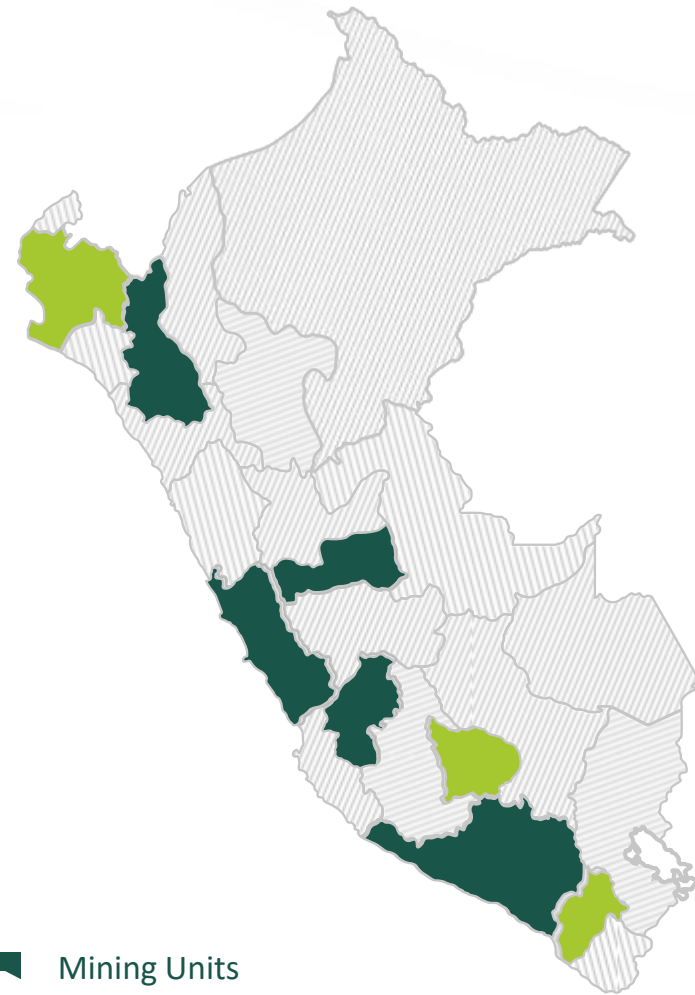


Notes: 1. Consolidated production considers 100% BVN, 100% El Brocal, 100% La Zanja and 100% Trapiche.

*World-class Sustainability Practices*



# Buenaventura in Numbers



-  Mining Units
-  Projects

**8**  
regions

**8**  
operations

**4**  
Advanced  
exploration projects

Mining units between  
**3,500 - 4,800**  
MASL

**+30**  
Local  
governments

**+100**  
Communities

**+20**  
Indigenous Communities  
(MINCUL)

**+140**  
Active negotiations  
in 2024

## Plurality in



# Best-in-class ESG Practices Support Value Creation and Sustainable Development

## Sustainability pillars

### PEOPLE

- Strong health and safety practices
- Performance-based compensation and talent management
- Critical risks audits



### SOCIAL

- Solid relations with local communities
- Improve local education and health
- Closing social infrastructure gaps



### ENVIRONMENT

- First-class water management
- Low GHG emissions and high use of renewable energy
- Building of environmental assets



## Impacts at BUENAVENTURA

**B** Be more efficient

**B** Give visibility to best sustainability practices

**B** Consolidate reputation in the market

**B** Shared Social Responsibility approach



Member of S&P/BVL Peru General Index



Member since 2011



In the process of identifying corporate gaps



Recognition by the National Water Authority

## Sustainability performance

**+12,000**  
Workforce

**67%**  
Local Workforces

**US\$ 174M**  
in local services

**63%**  
Renewable energy

**85%**  
Water Recirculation  
in UG mines

**108Mm3**  
Water storage

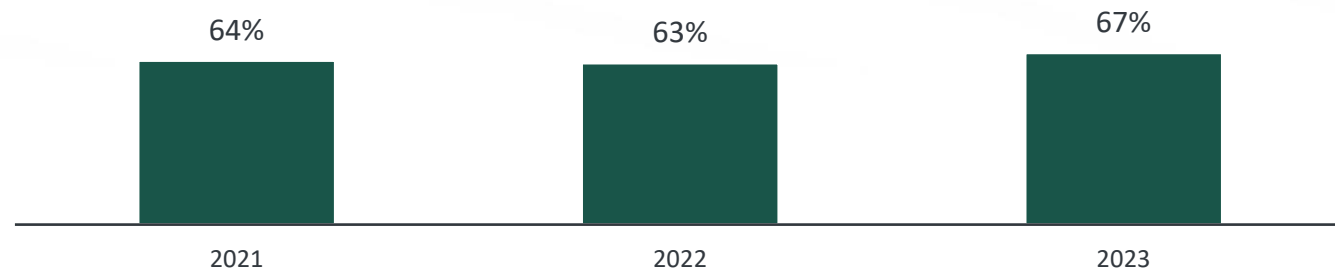
**116,931 TM**  
GHG emissions  
(CO2Eq - Scope 1+2)

**US\$ 800M**  
Leveraged from public funds for  
infrastructure projects

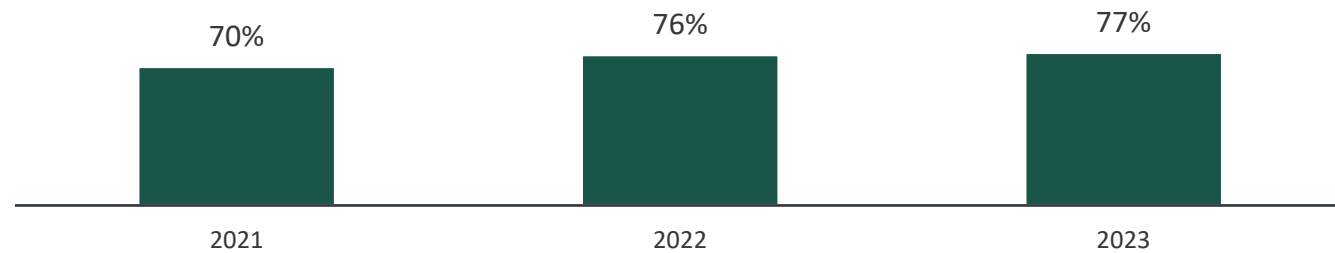
# Sustainability Pillars - People: Employees and Safety

## Employees

Local employment (% of employees from host regions)

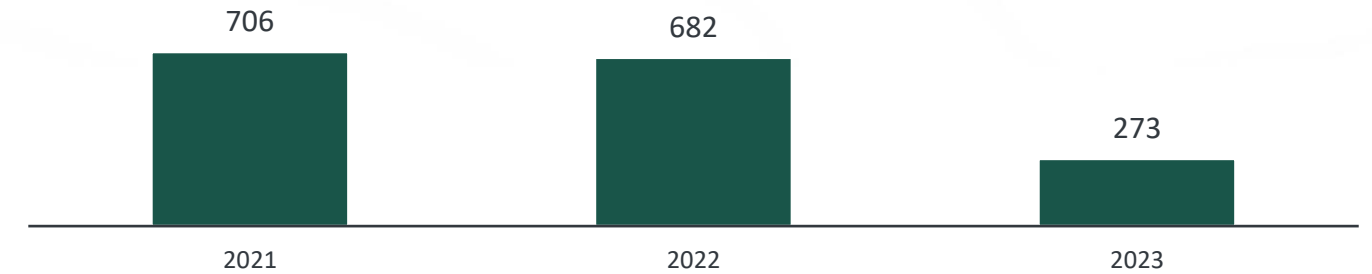


Employees satisfied with work-environment (% of total employees)

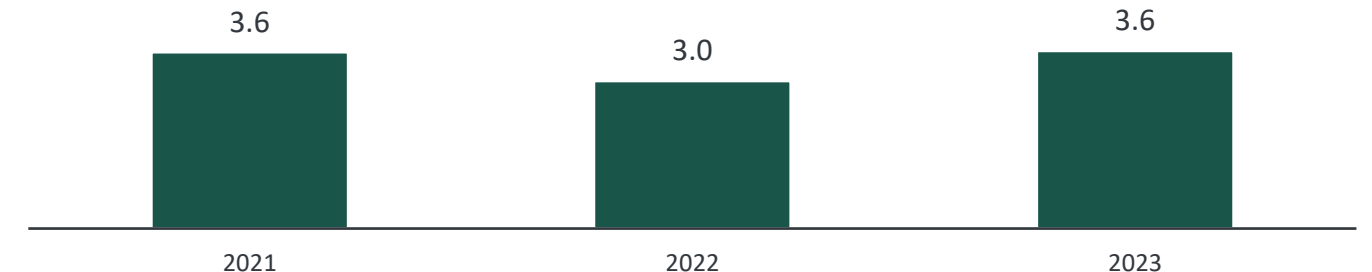


## Safety

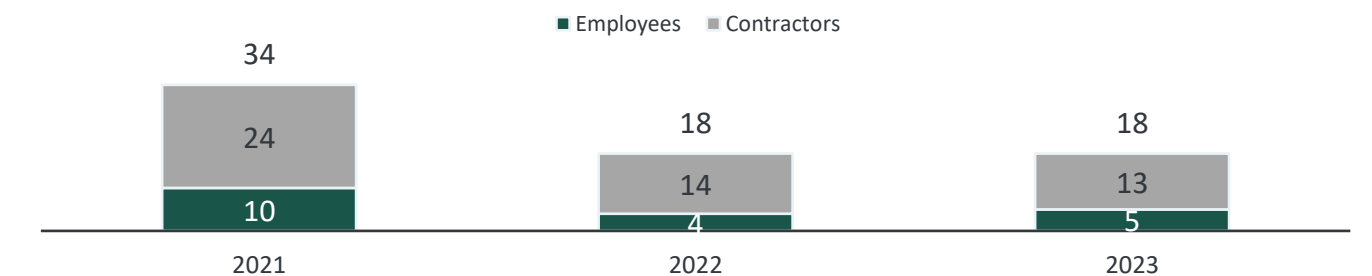
Severity rate<sup>1</sup>



Frequency rate<sup>2</sup>



Level 1 process safety events




**+1,100**  
«Count on me» Program  
Counseling and psychological support  
**+350** hours of training


**50%**  
of employees are adequately  
represented by  
**14 labor unions**

# Sustainability Pillars - Social: Community Relations & Sustainability


## Community relations




**OUTREACH AND COMMUNICATIONS**  
Buenaventura operates under an Open Door Policy  
**+20** information offices.  
Participation in local traditions



**BOOSTING OF THE LOCAL ECONOMY**  
Generation of formal employment and the hiring of local employees are key for community development in Buenaventura

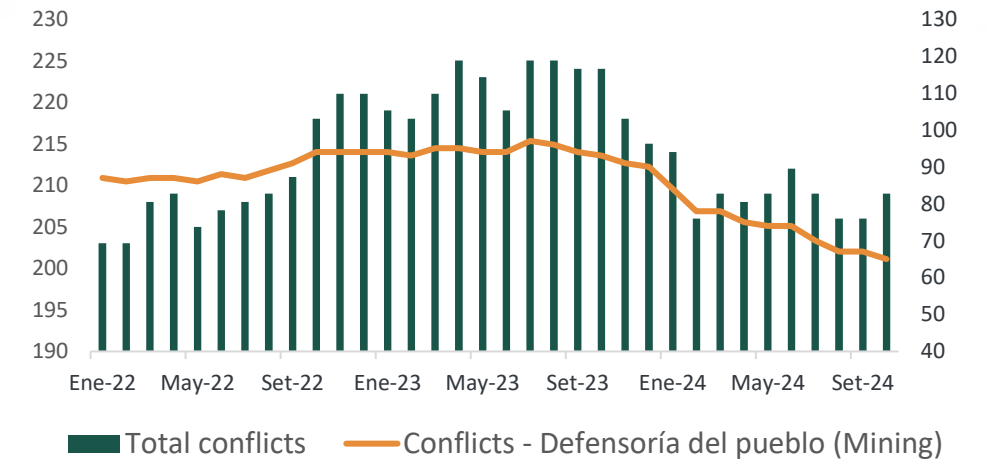


**INFRASTRUCTURE**  
In collaboration with local governments, Buenaventura promotes infrastructure projects:  
**+10** Work for taxes projects  
**+40** infrastructure works



**HUMAN DEVELOPMENT**  
Buenaventura considers education as one of the fundamental pillars for human development, followed by health

## Social conflicts al national level



## Social investment

**+20** agreements with local authorities

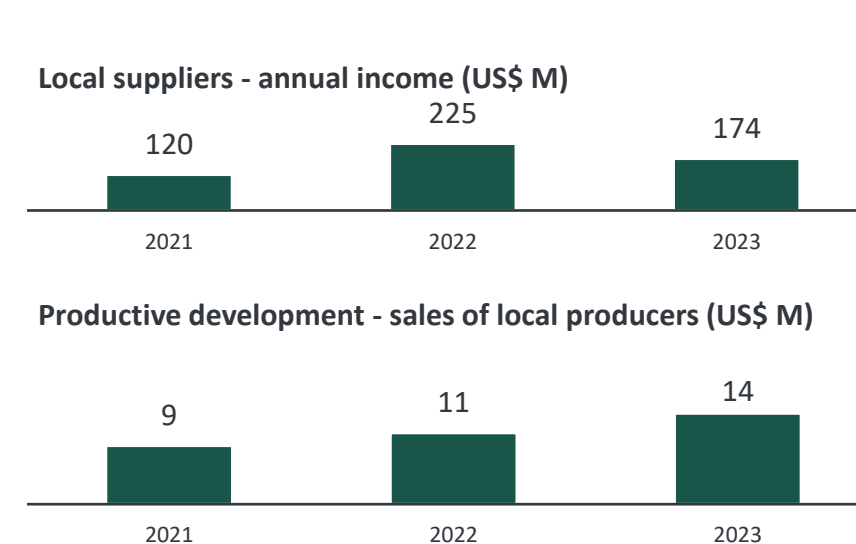
**+80** easement agreements with communities

**+50** attended primary schools

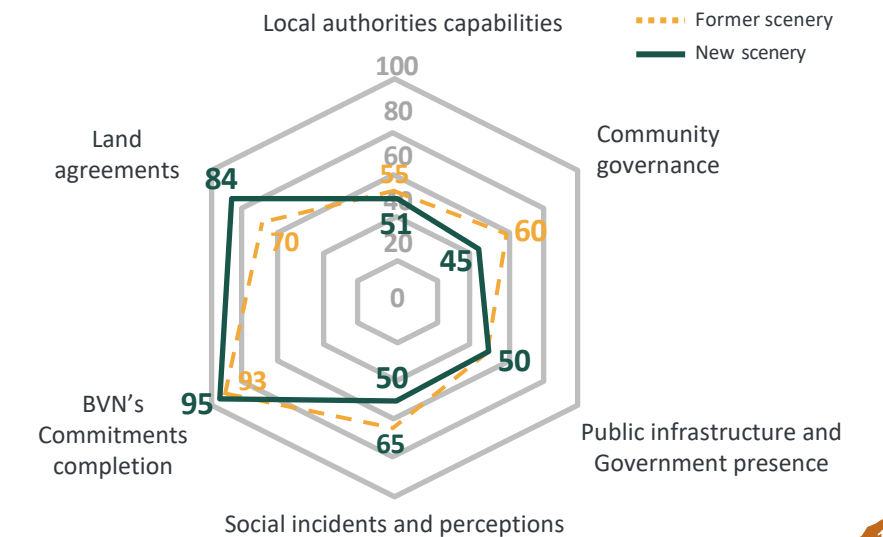
**+130** family reservoirs

**2** new healthcare centers

## Boost of local economy



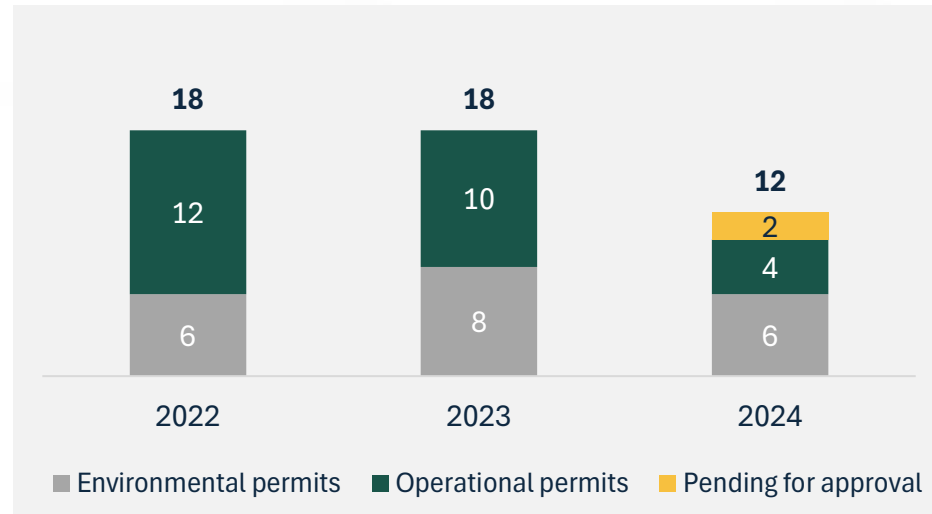
## Social engagement tool



# Sustainability Pillars - Permits and Environmental Management

## Permits approved

Solid performance delivering permits and environmental assessments



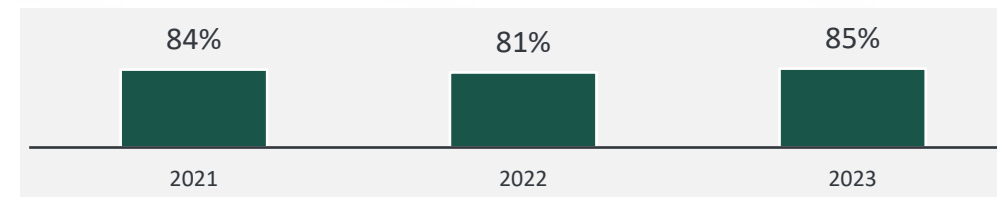
## Pending permits

MAIN PERMITS	ENVIRONMENTAL PERMITS	OPERATIONAL PERMITS
Yumpag	√ Approved	√ Approved
Tantahuatay	In 4Q24	In 3Q25
El Brocal	In 2Q25	In 2Q27
San Gabriel	√ Approved	In 3Q25

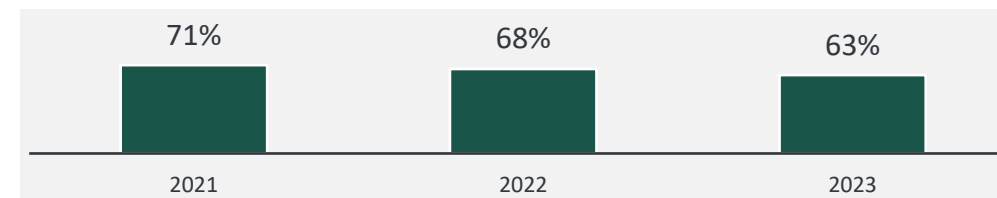
## Sustainability

Responsible and solid performance on climate change risks, focused on water, energy, GHG emissions and waste

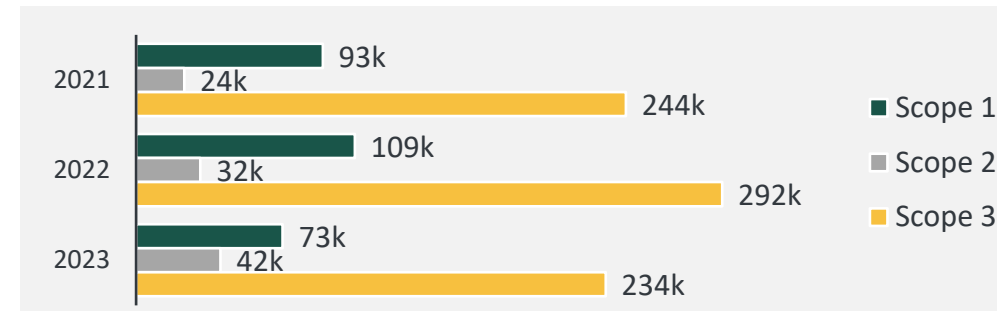
### Water resources management (% of recirculation in UG mines)



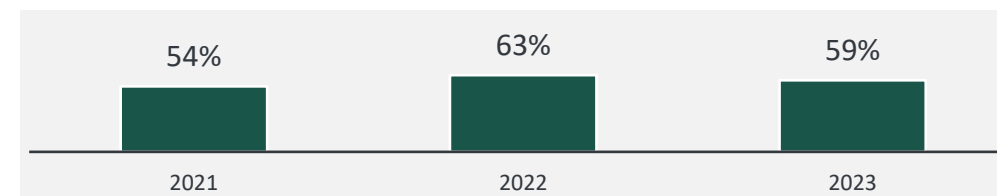
### Use of renewable energy (%)



### GHG emissions (tCO<sub>2</sub>e)



### Recycled solid waste (%)



# Juan Carlos Ortiz

*Focused Discussion on  
Buenaventura's Core Operations*



# BUILDING BUENAVENTURA'S FOUNDATIONS FOR THE LONG TERM



## Operational Excellence

- Optimizing operations to reduce costs and drive efficiency
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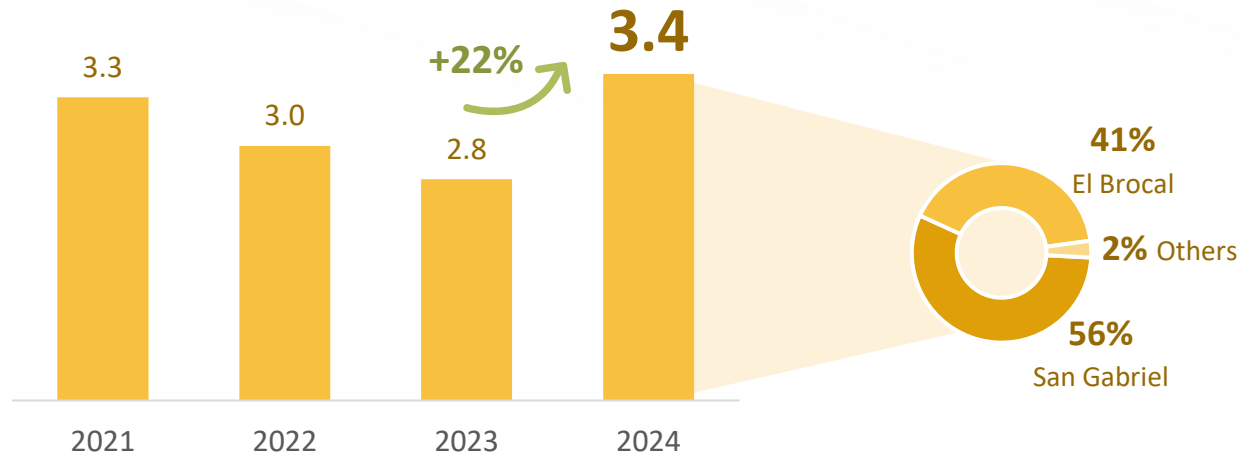


## Capital Allocation

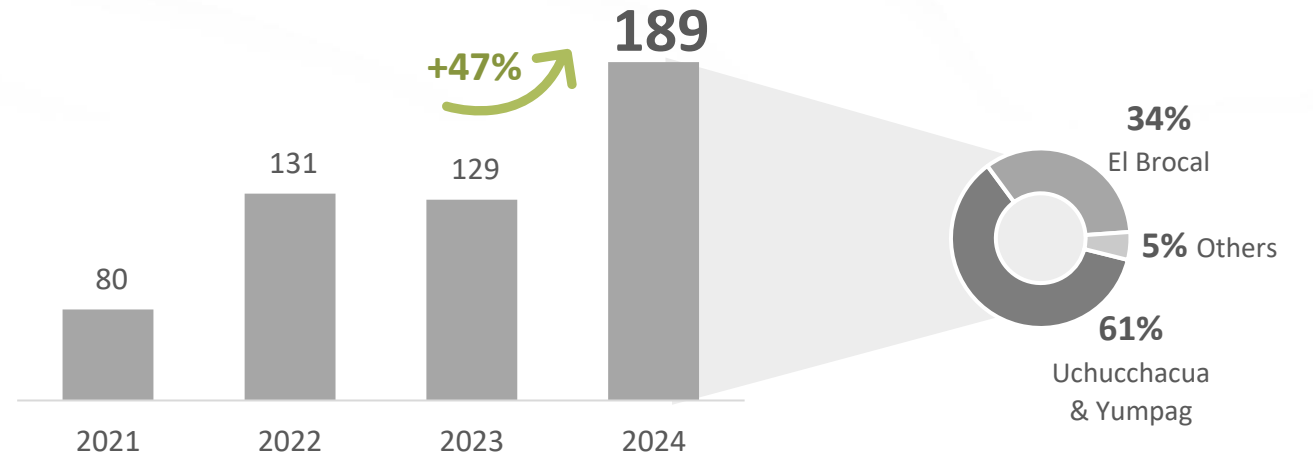
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# Driving Growth: Increasing Gold, Silver, and Copper Reserves Powered by Our Flagship Operations

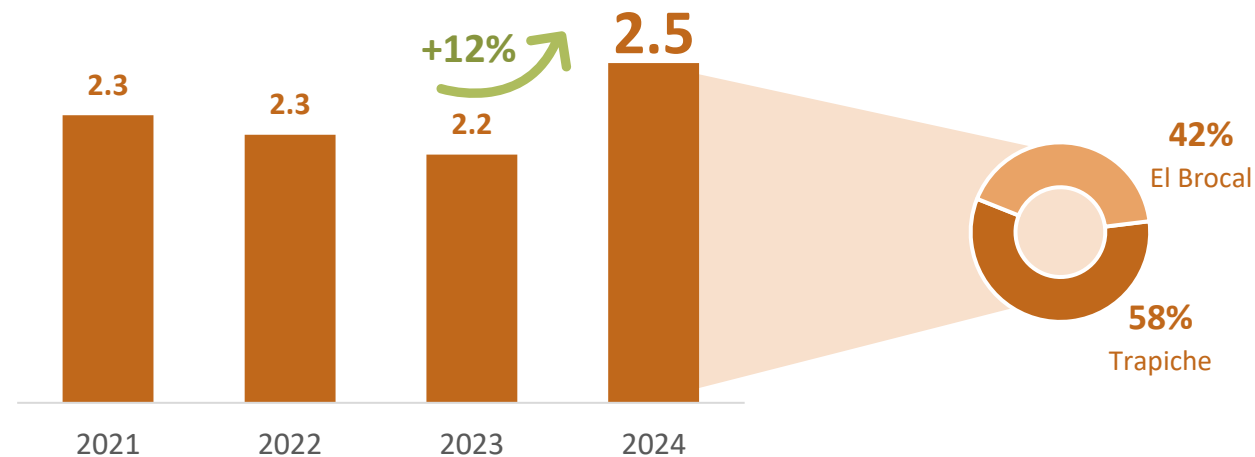
## Gold (MOz-Au)



## Silver (MOz-Ag)



## Copper (Mt-Cu)



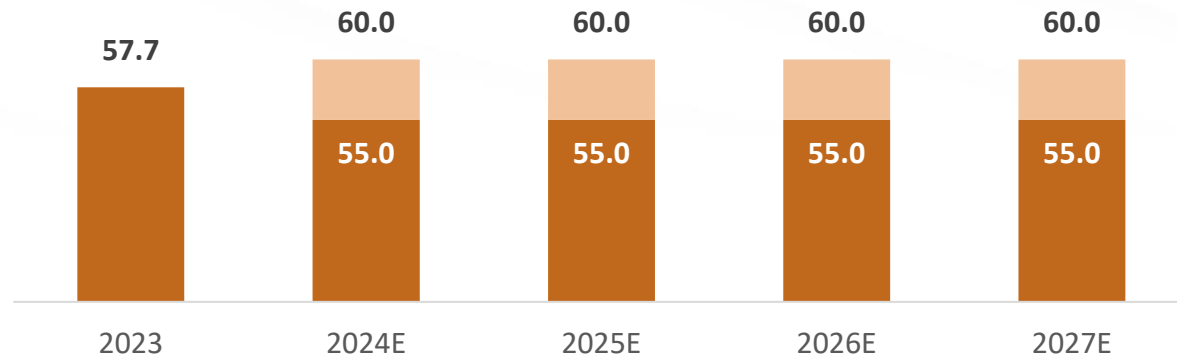
Metal Prices	
Gold (\$/Oz)	1,900
Silver (\$/Oz)	24.0
Copper (\$/t)	8,800
Lead (\$/t)	1,900
Zinc (\$/t)	2,400

Notes: 1. Reserves figures are preliminary. Figures are shown as contained metal; 2. All figures are shown as a consolidated basis: 100% BVN, 100% El Brocal and 100% La Zanja. Does not include Coimolache.

# Consolidated Production - Forecast

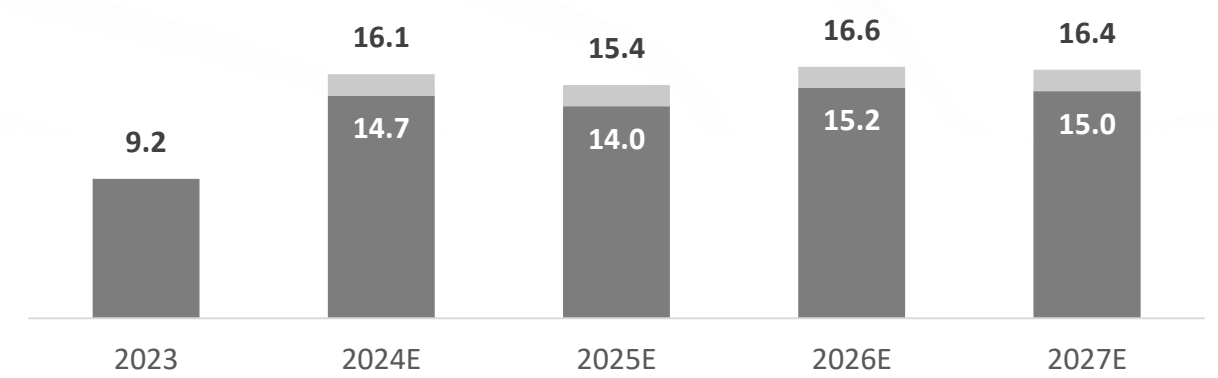
## Copper production

('000 MT)



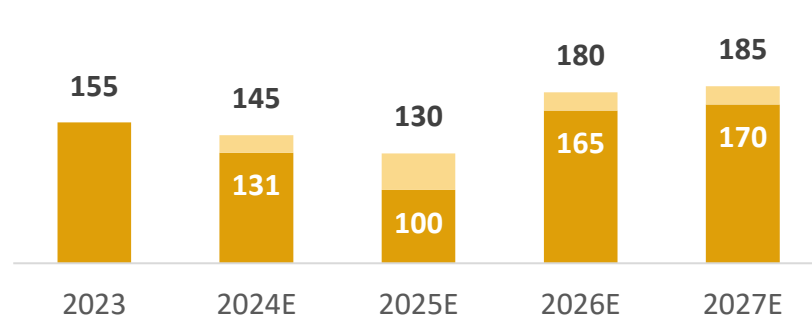
## Silver production

('MM Oz)



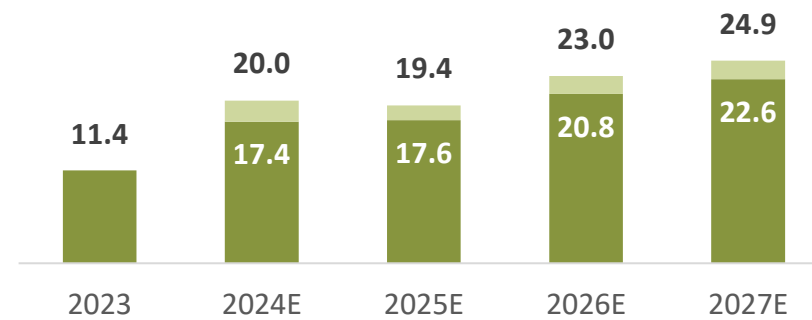
## Gold production

('000 Oz)



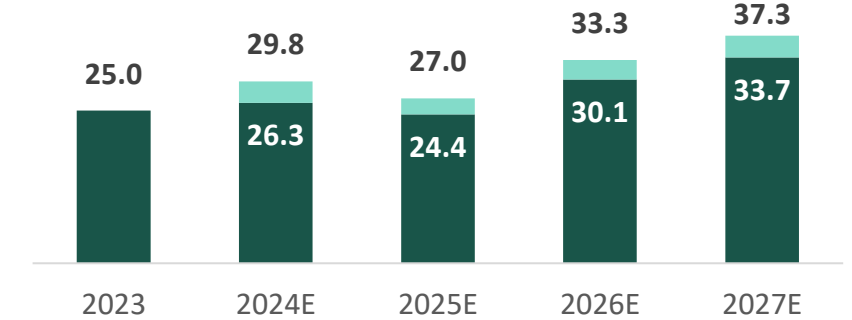
## Lead production

('000 MT)



## Zinc production

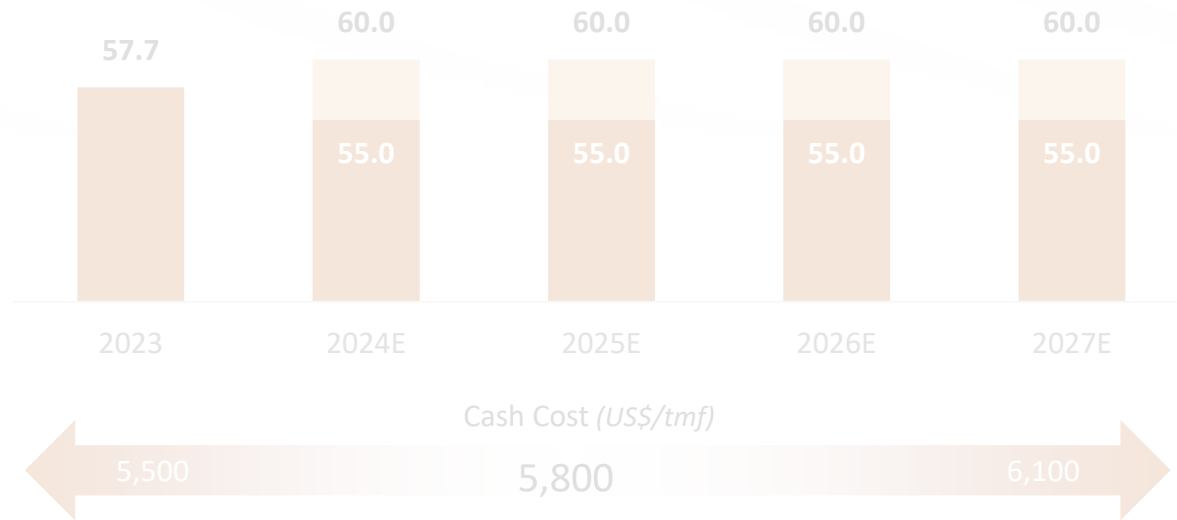
('000 MT)



# Consolidated Production - Forecast

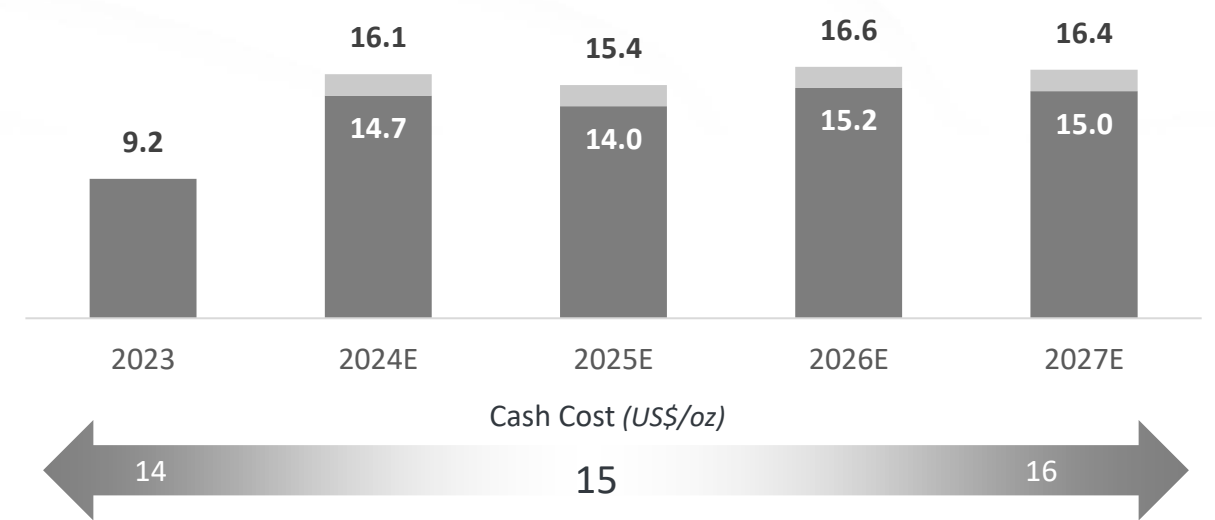
## Copper production

('000 MT)



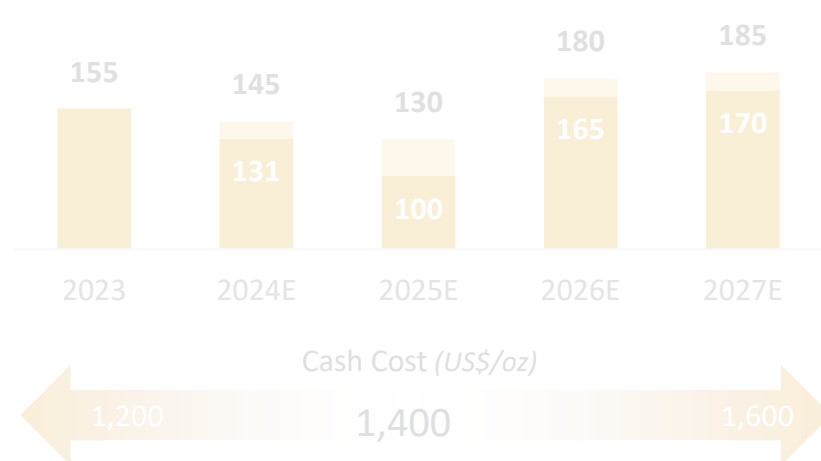
## Silver production

('MM Oz)



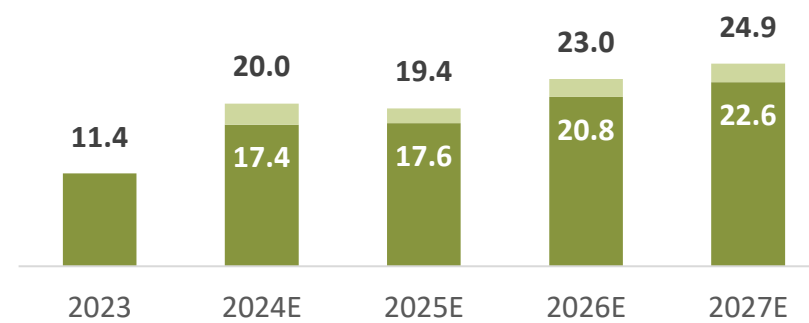
## Gold production

('000 Oz)



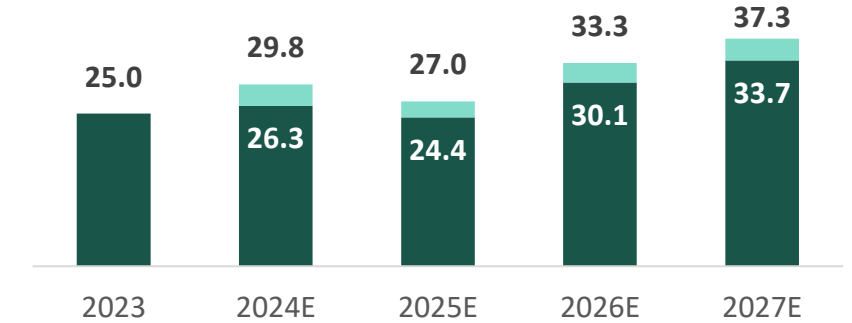
## Lead production

('000 MT)



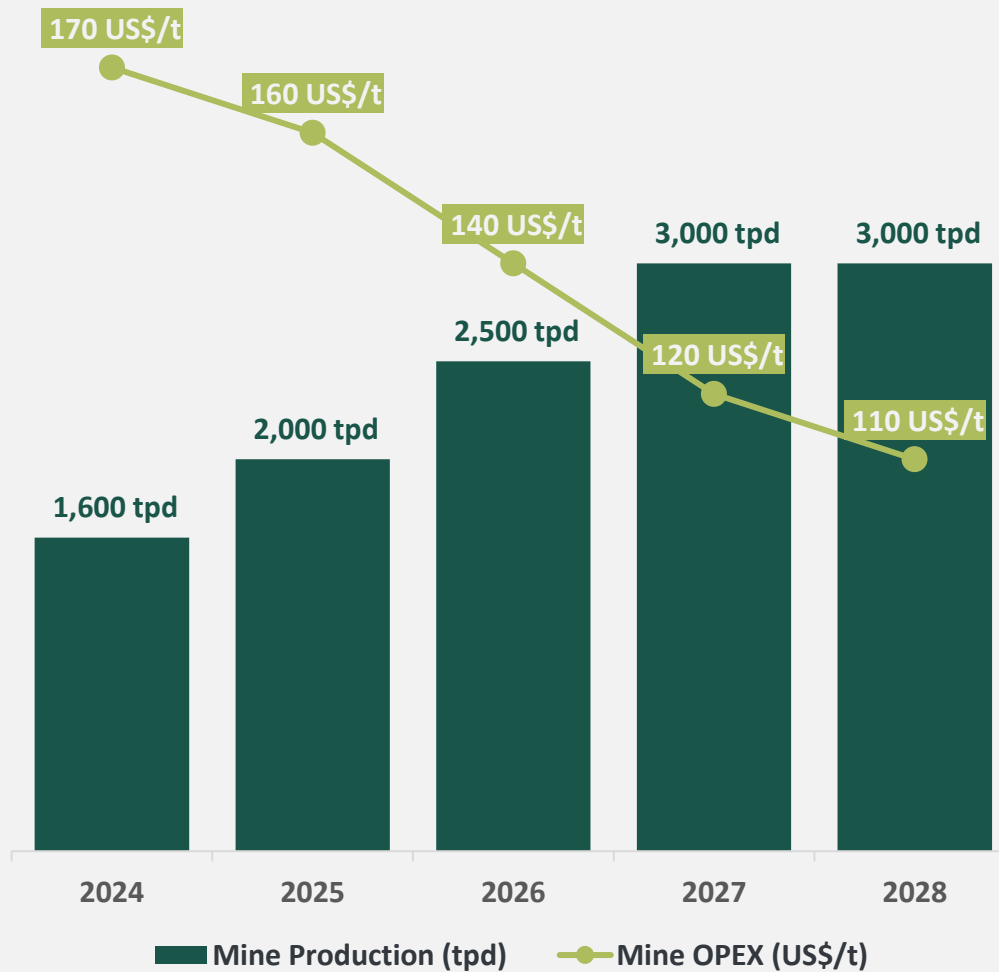
## Zinc production

('000 MT)



# Uchucchacua Mine – Medium Term

Mine Production and Mine OPEX



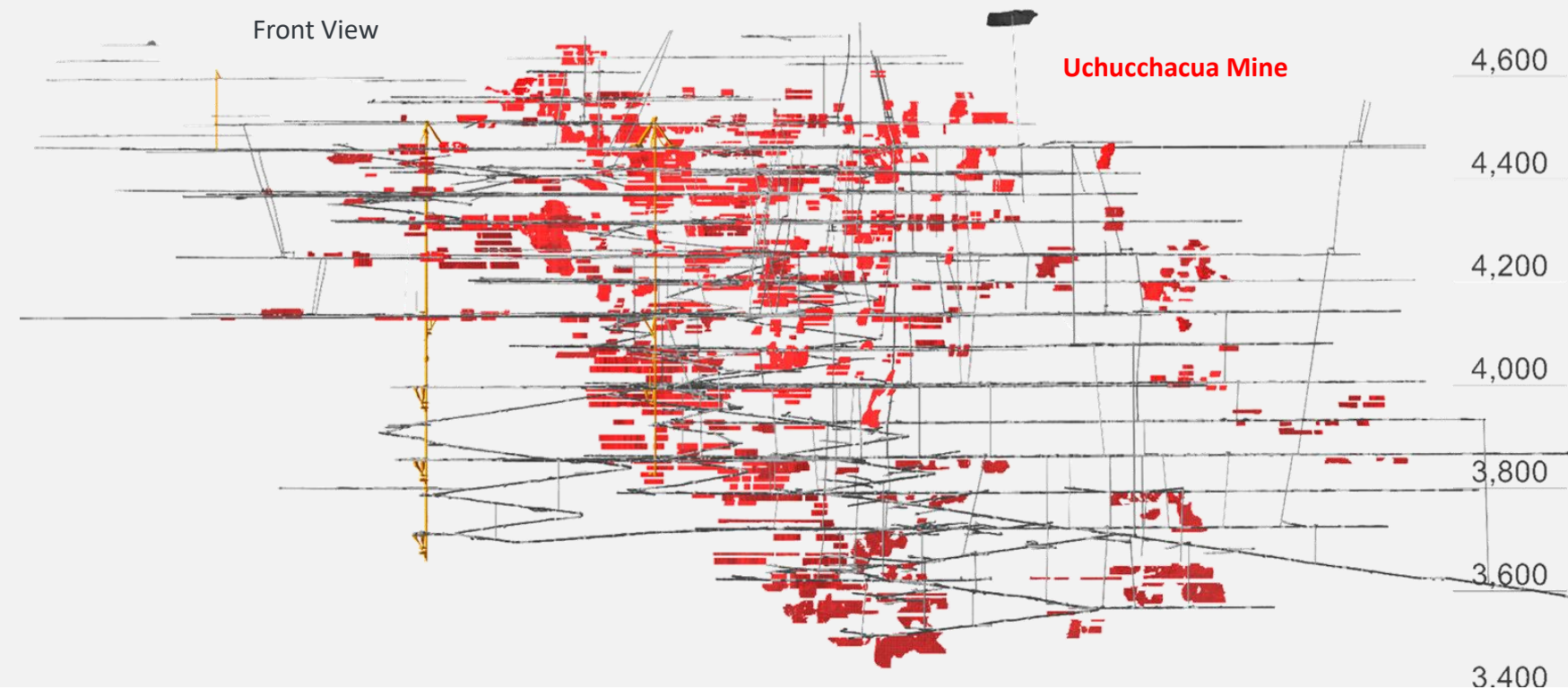
## Ramp-Up Mine Production

Polymetallic Ore: Ag, Pb and Zn

Diversification of metal production

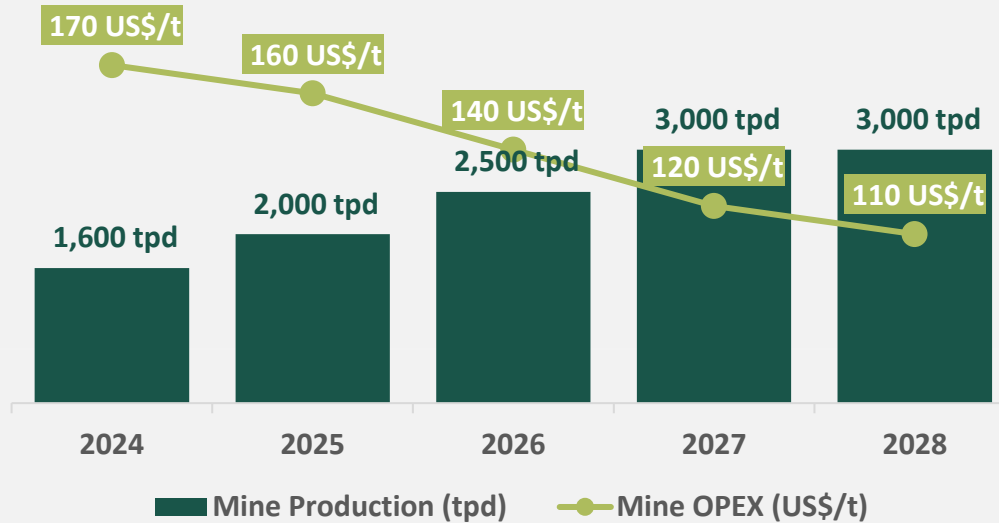
High Level of Confidence

All Mining Blocks are easily accessible



# Uchucchacua Mine – Long Term

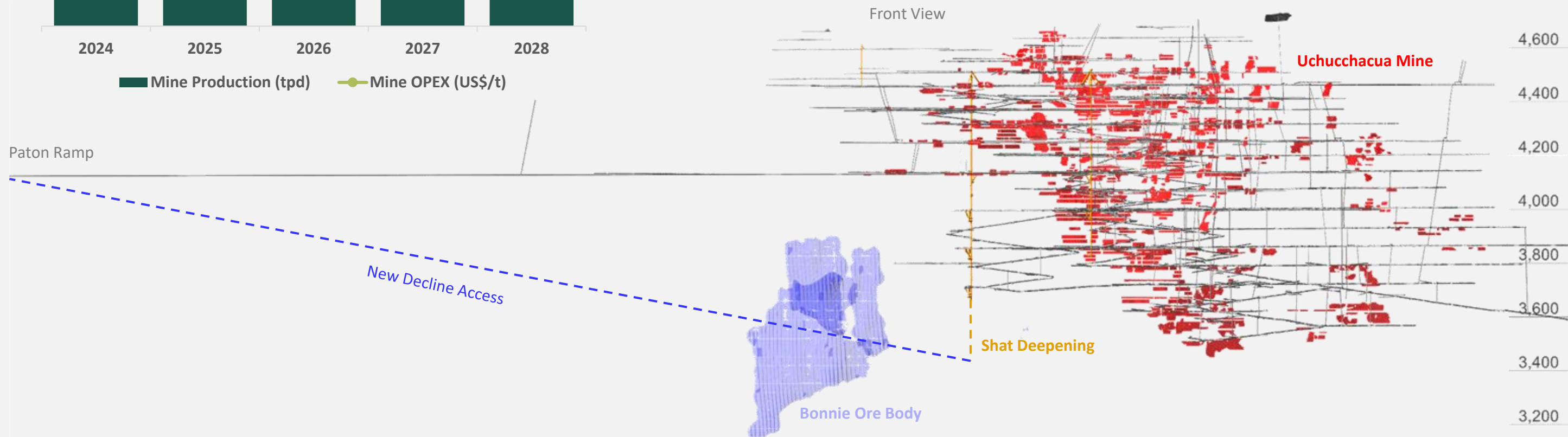
Mine Production and Mine OPEX



## Mine Competitiveness

Permits and Infrastructure in alignment with ongoing exploration:

- Shaft deepening down to L3440
- New decline access to the central gravity of the mine
- Tailing Dam capacity for 15yr+



# Yumpag Mine – Medium term

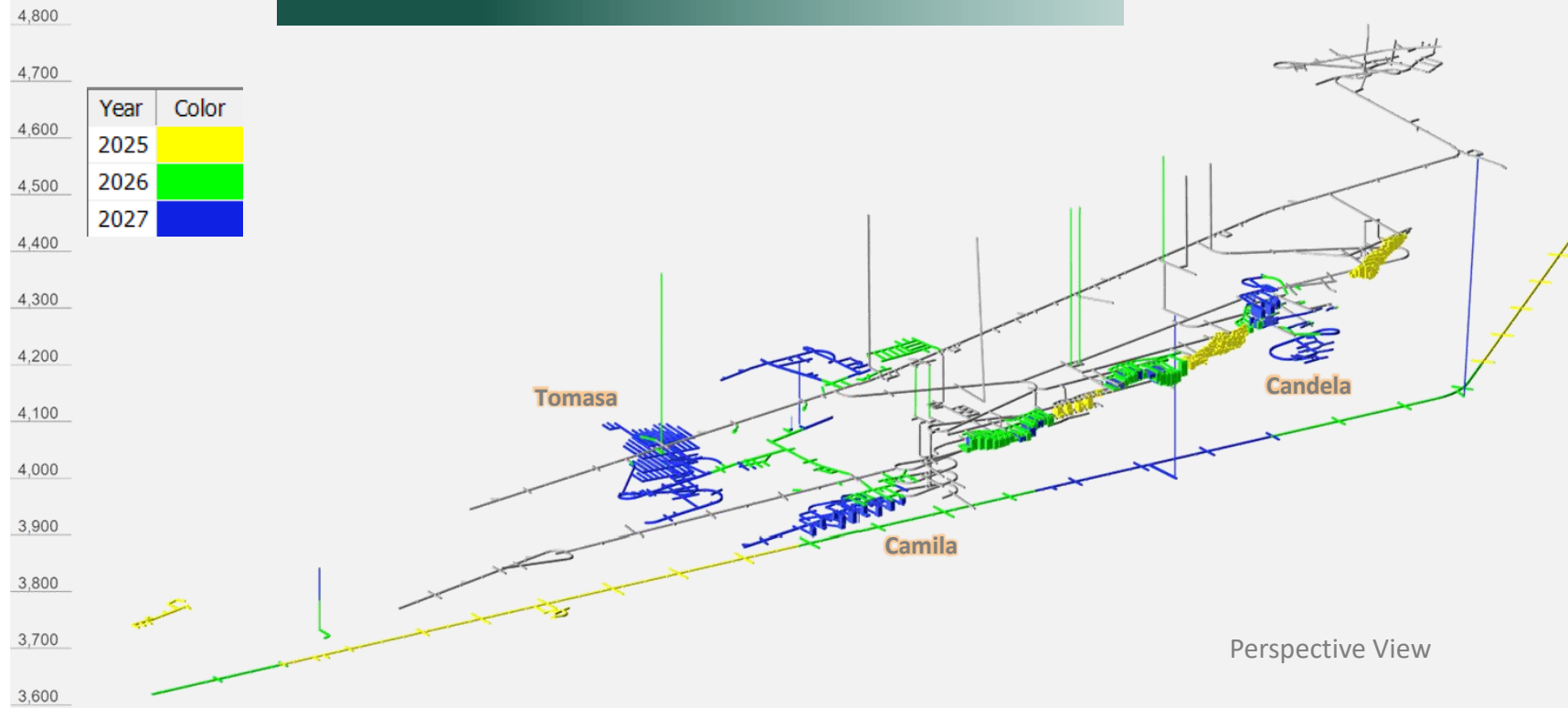
## Ramp-Up Mine Production

High Grade Silver Mine

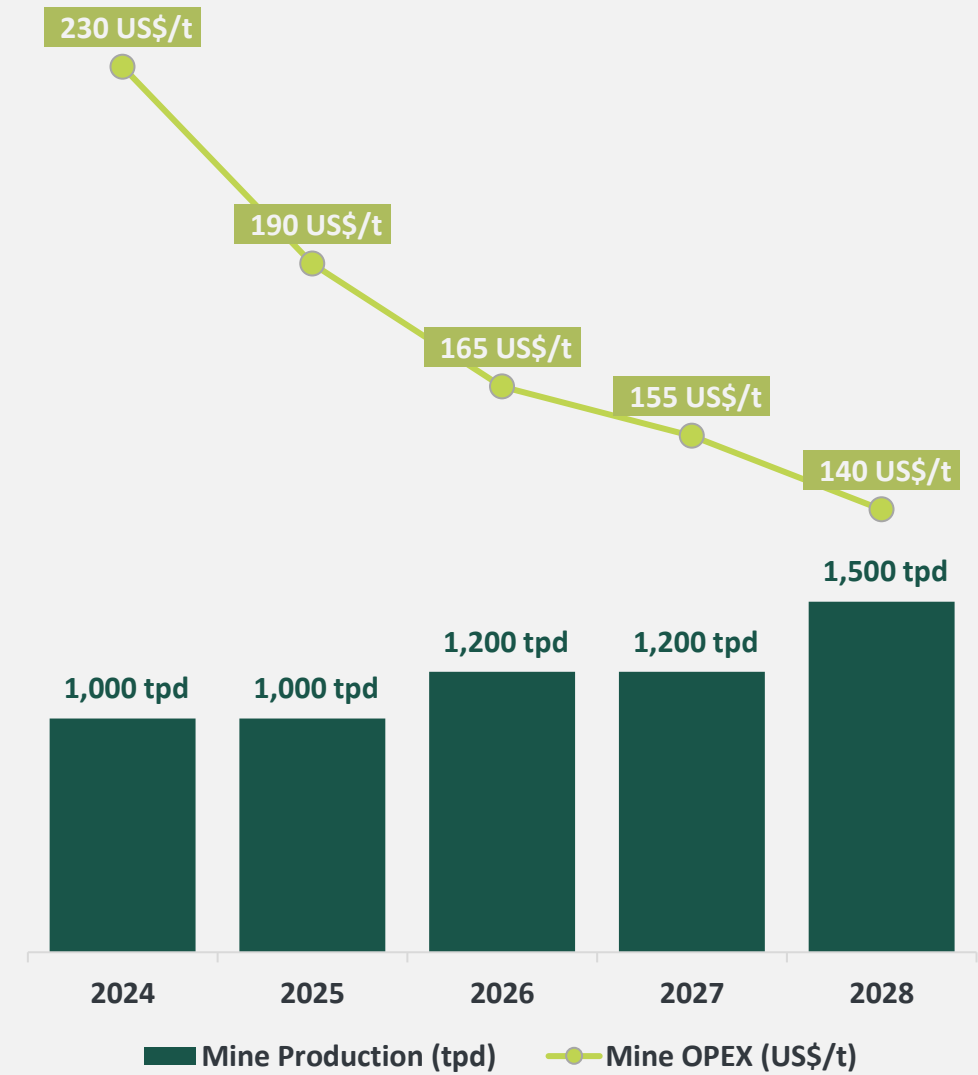
Silver grade average over 20 oz/t Ag  
Mineral Reserves ~ 100MM oz Ag

High Level of Confidence

All Mining Blocks are easily accessible



Mine Production and Mine OPEX<sup>1</sup>

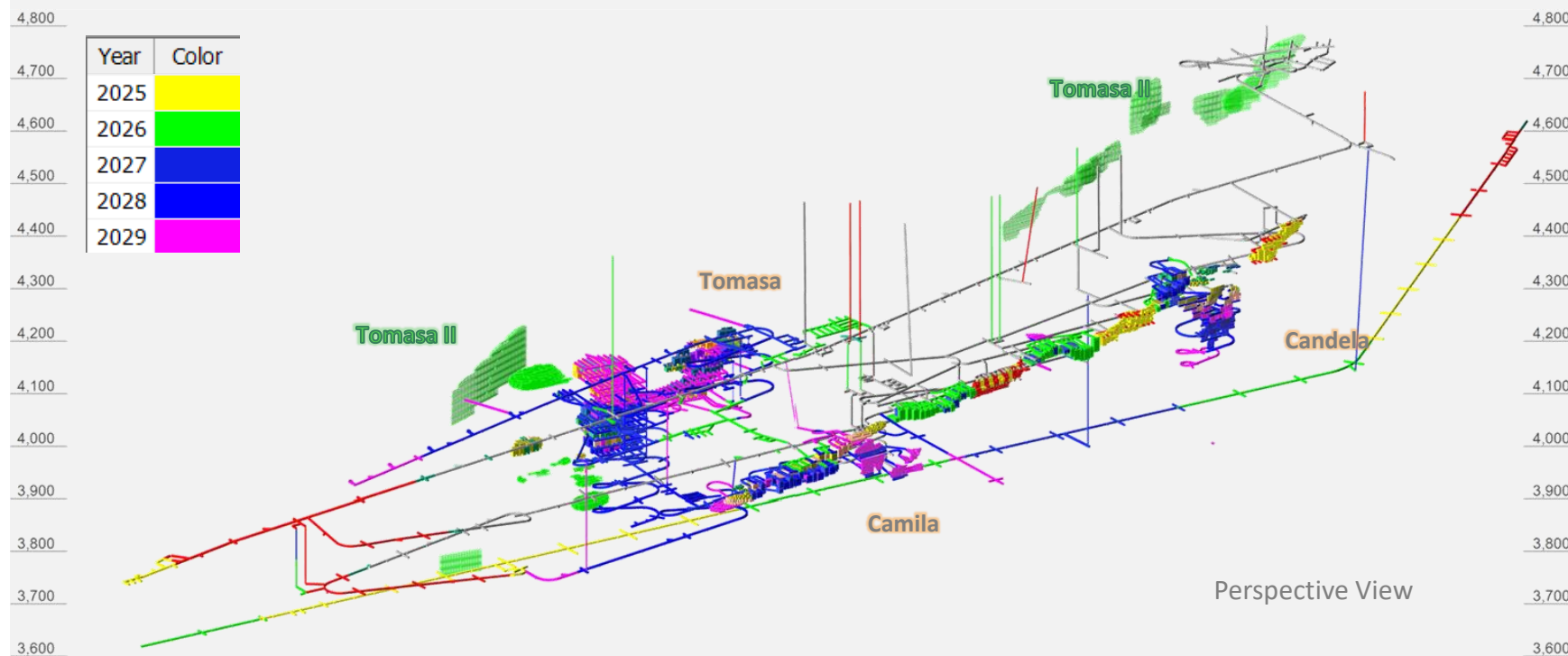


# Yumpag Mine – Long Term

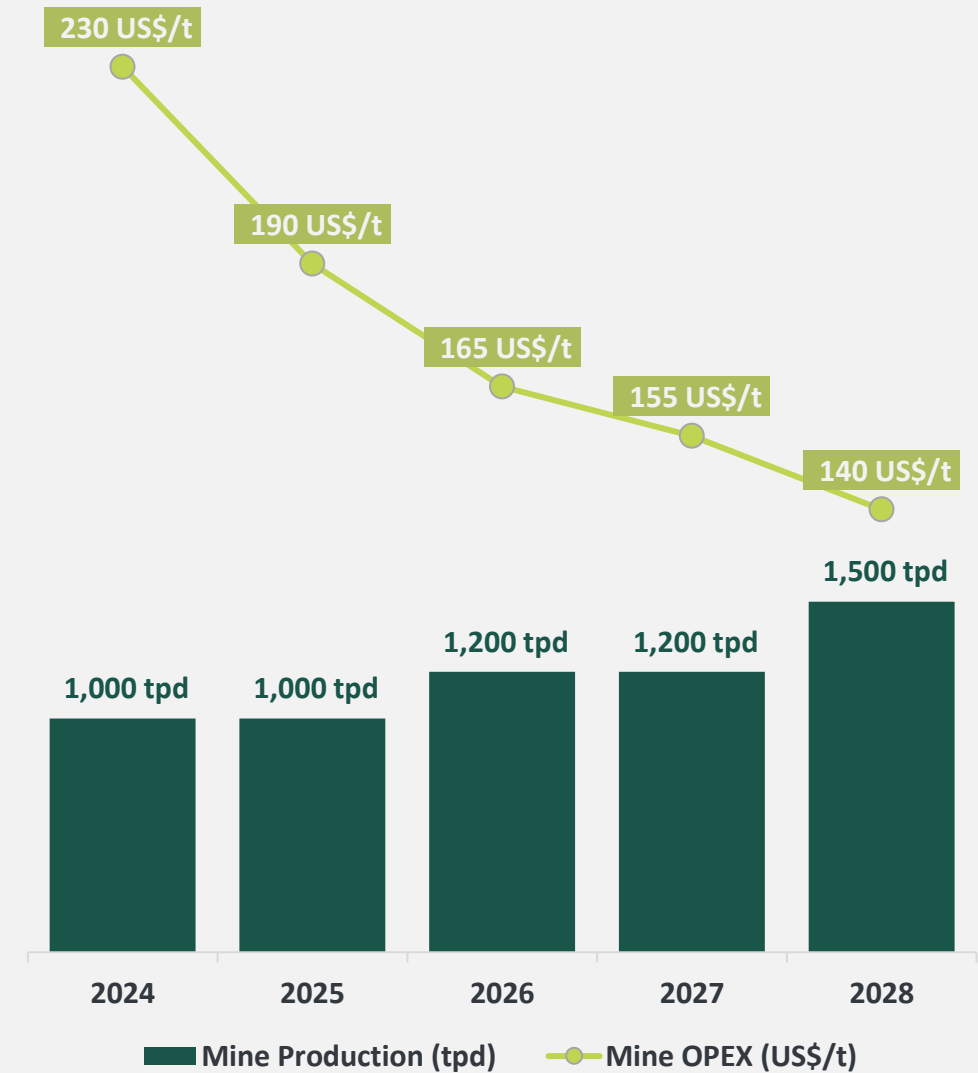
## Increase Mineral Reserves

Permits and Infrastructure in alignment with ongoing exploration:

- Main mine infrastructure developed to support the future of the mine
- Mineral Exploration areas (Tomasa) easily accessible
- Implemented planning and mining routines to maximize the mine recovery



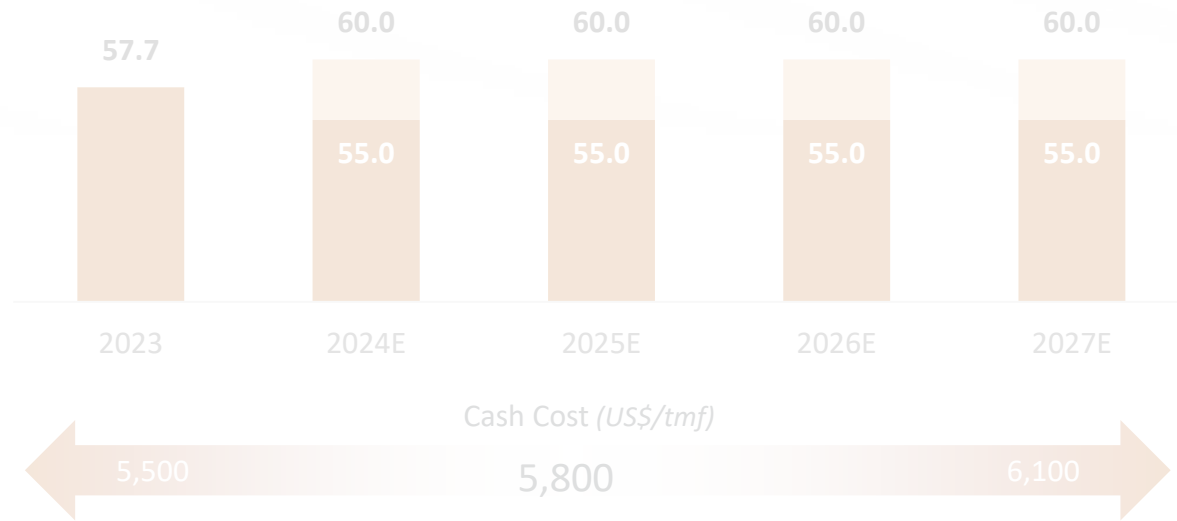
Mine Production and Mine OPEX<sup>1</sup>



# Consolidated Production - Forecast

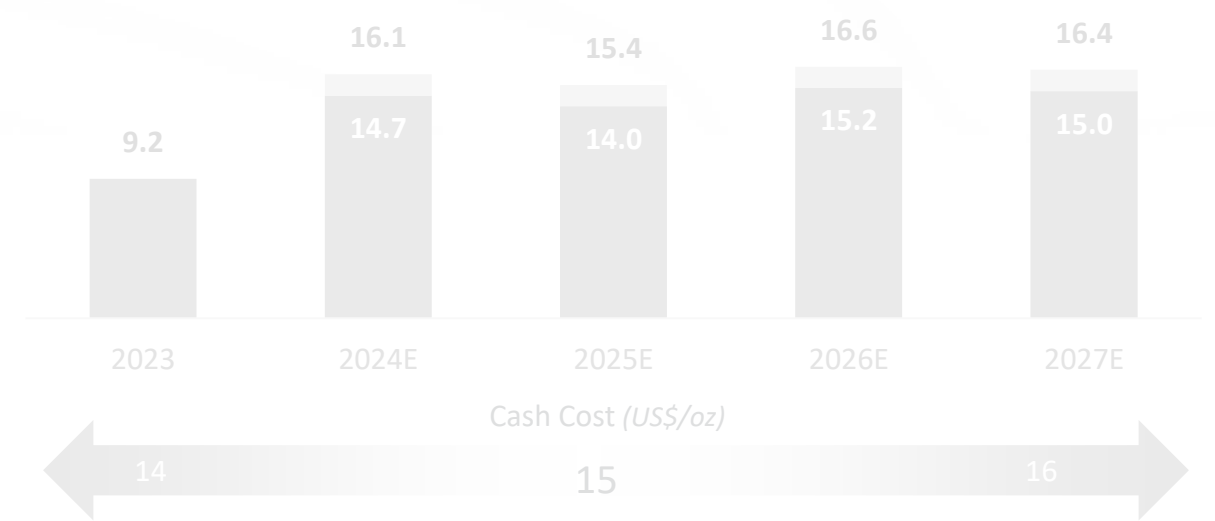
## Copper production

('000 MT)



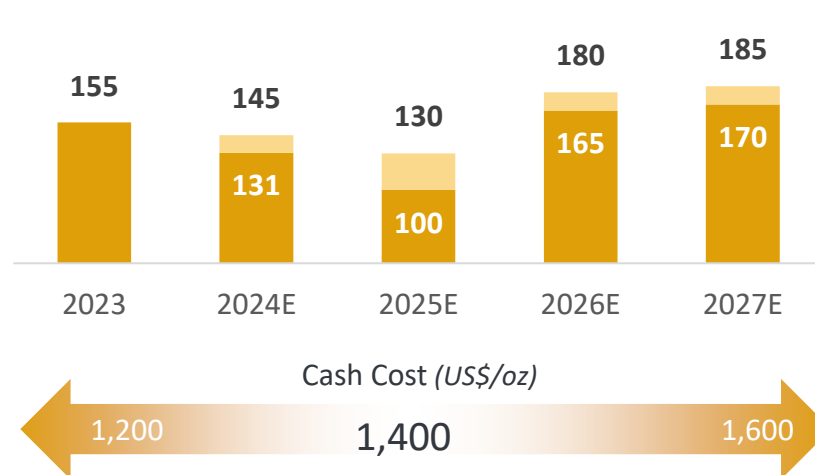
## Silver production

('MM Oz)



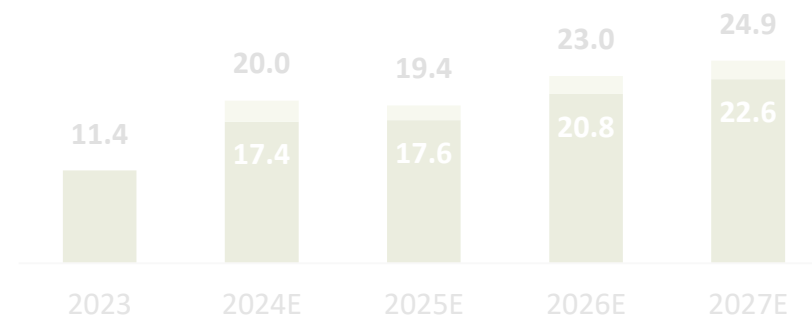
## Gold production

('000 Oz)



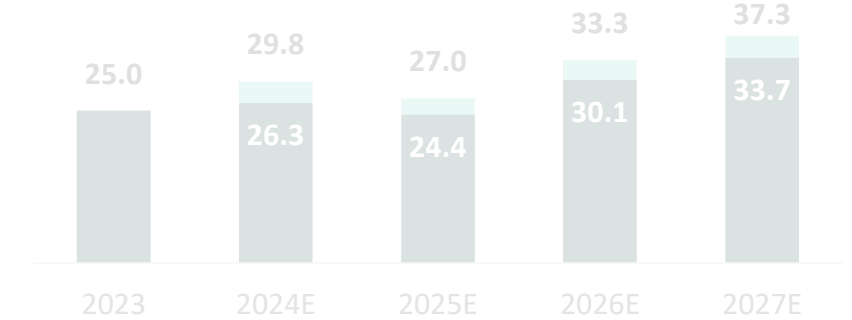
## Lead production

('000 MT)



## Zinc production

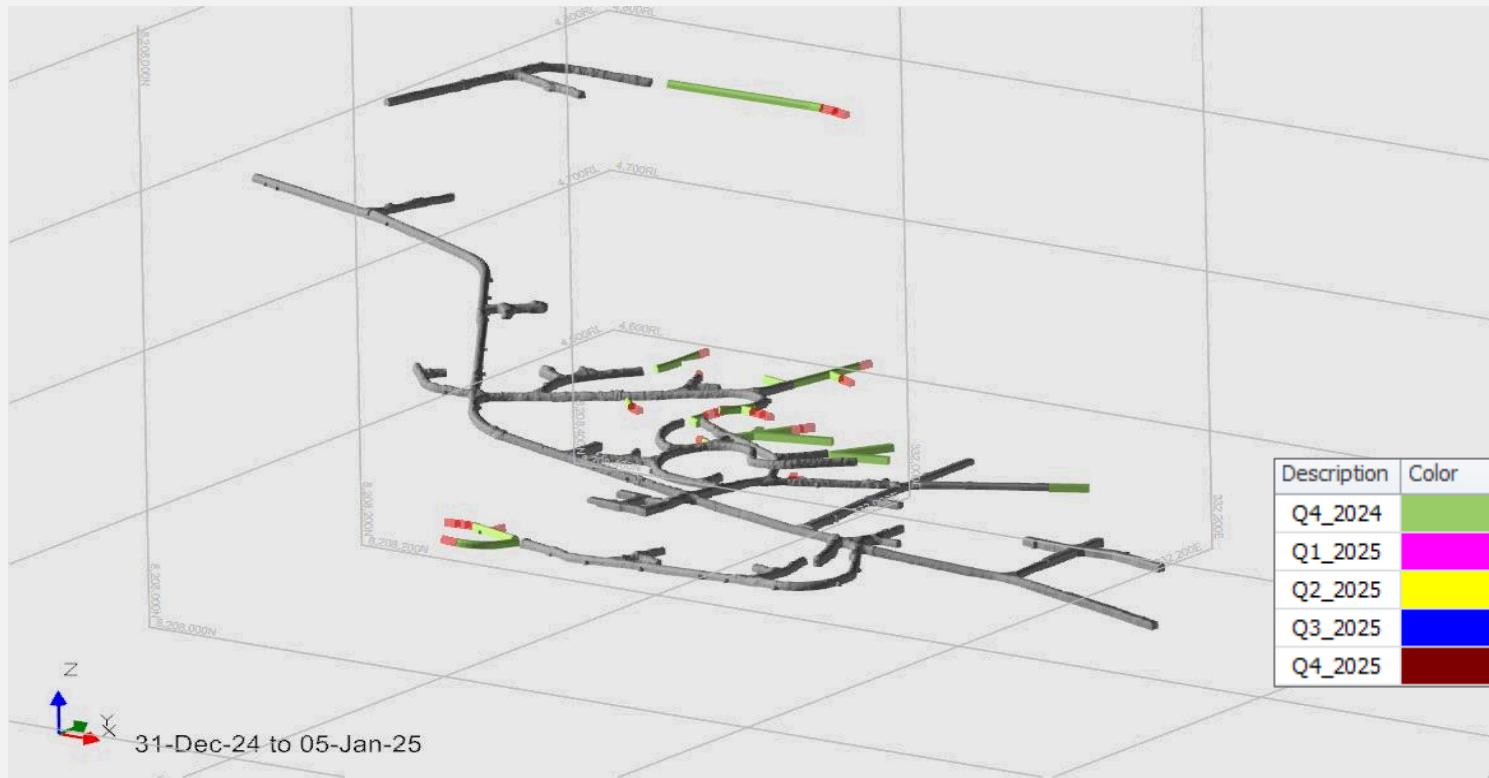
('000 MT)



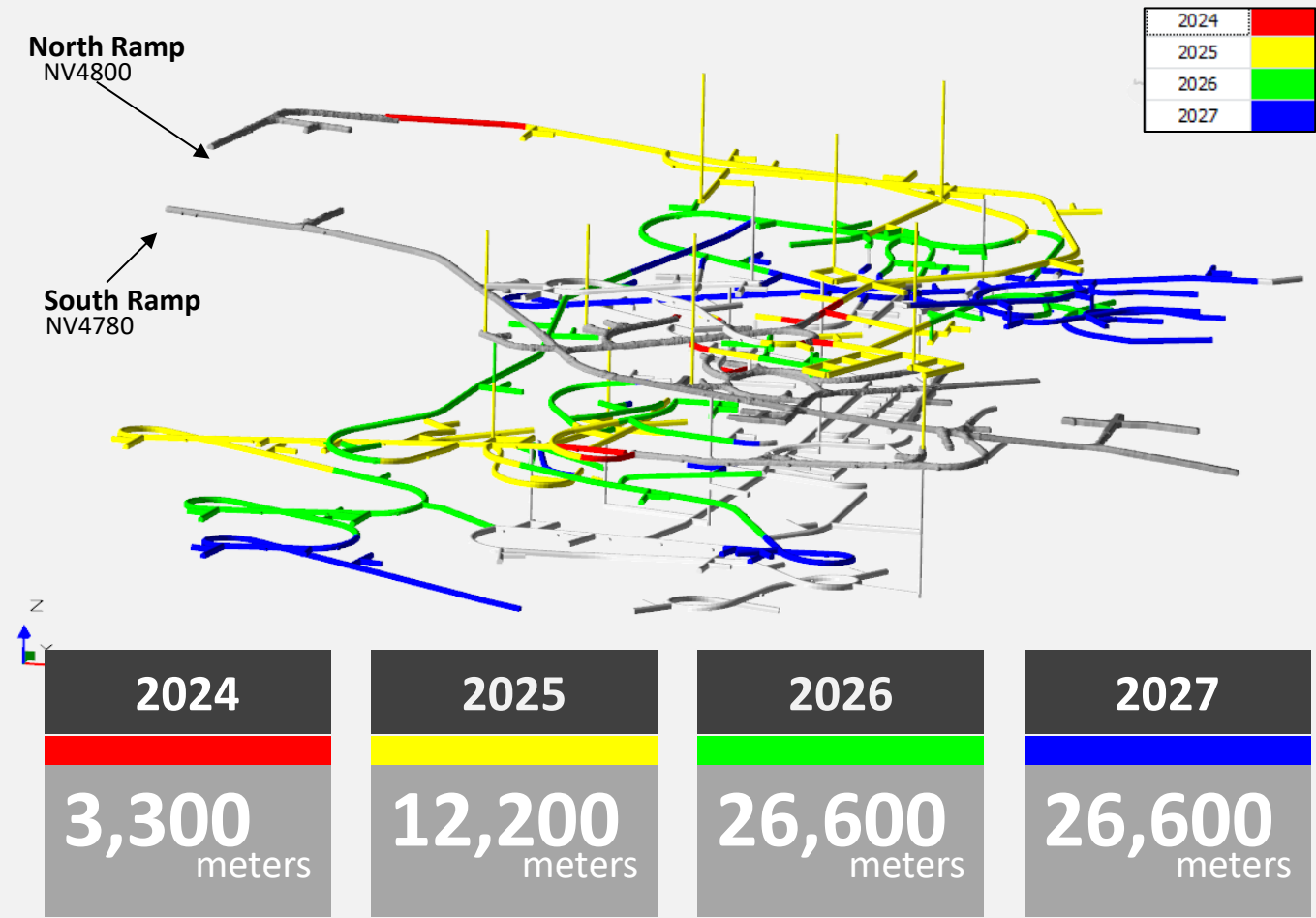
# San Gabriel Project

## Mine Preparation

### 2025 Detailed Plan



### Medium Term Plan



# San Gabriel Project

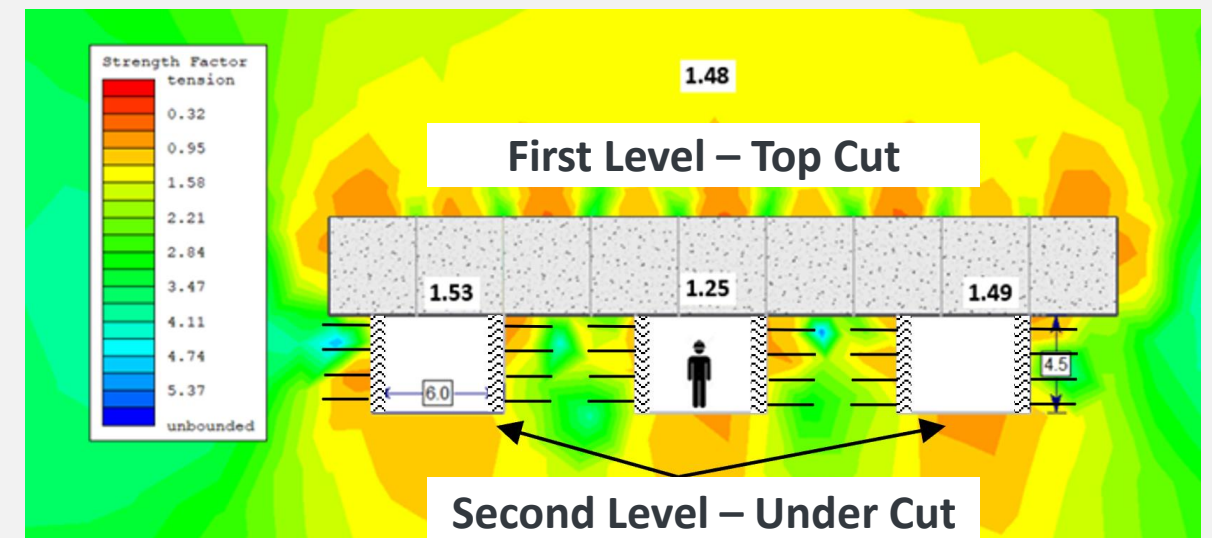
## Mining Method – UDF (Underhand Drift & Fill)

### Level 4630 Mine Design



### Implementation Program

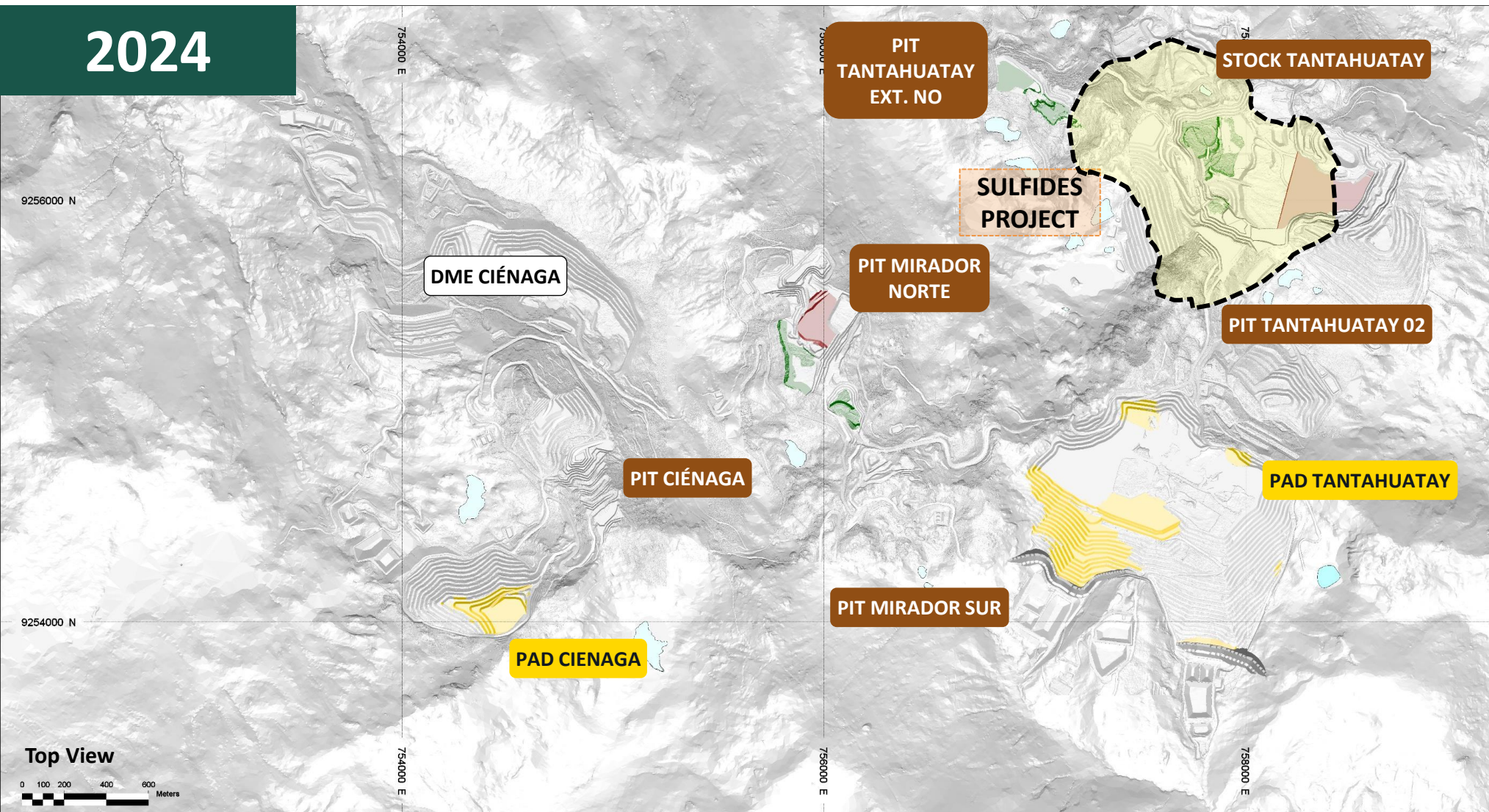
- **Fully dedicated expert support** with more than years in this mining method
- **Trial Mine** in Tambomayo Mine
- **Benchmark's visit** to four mines in Nevada (USA)



# Coimolache Mine

## Annual Production – Permits & Production

2024



### Permits Approval

Operational licenses expected 1Q25

### Cost Competitiveness

New transportation contract 15% less costly

### Operational Components

All Operational Components available for all LOM (leaching PAD and Waste Dump)

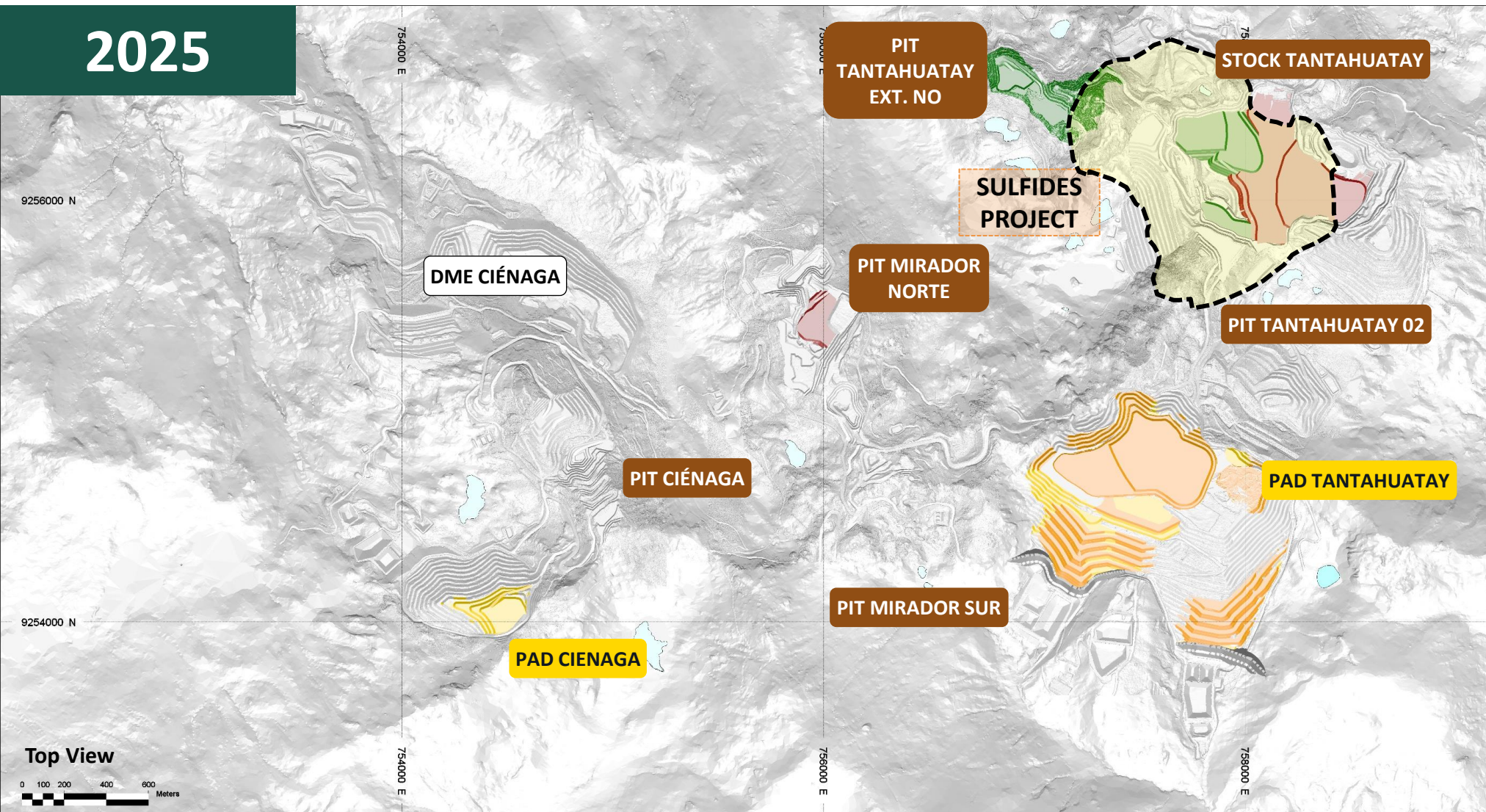
### Mineral Reserves

90% of Proved Mineral Reserves

# Coimolache Mine

## Annual Production – Permits & Production

2025



### Permits Approval

Operational licenses expected 1Q25

### Cost Competitiveness

New transportation contract 15% less costly

### Operational Components

All Operational Components available for all LOM (leaching PAD and Waste Dump)

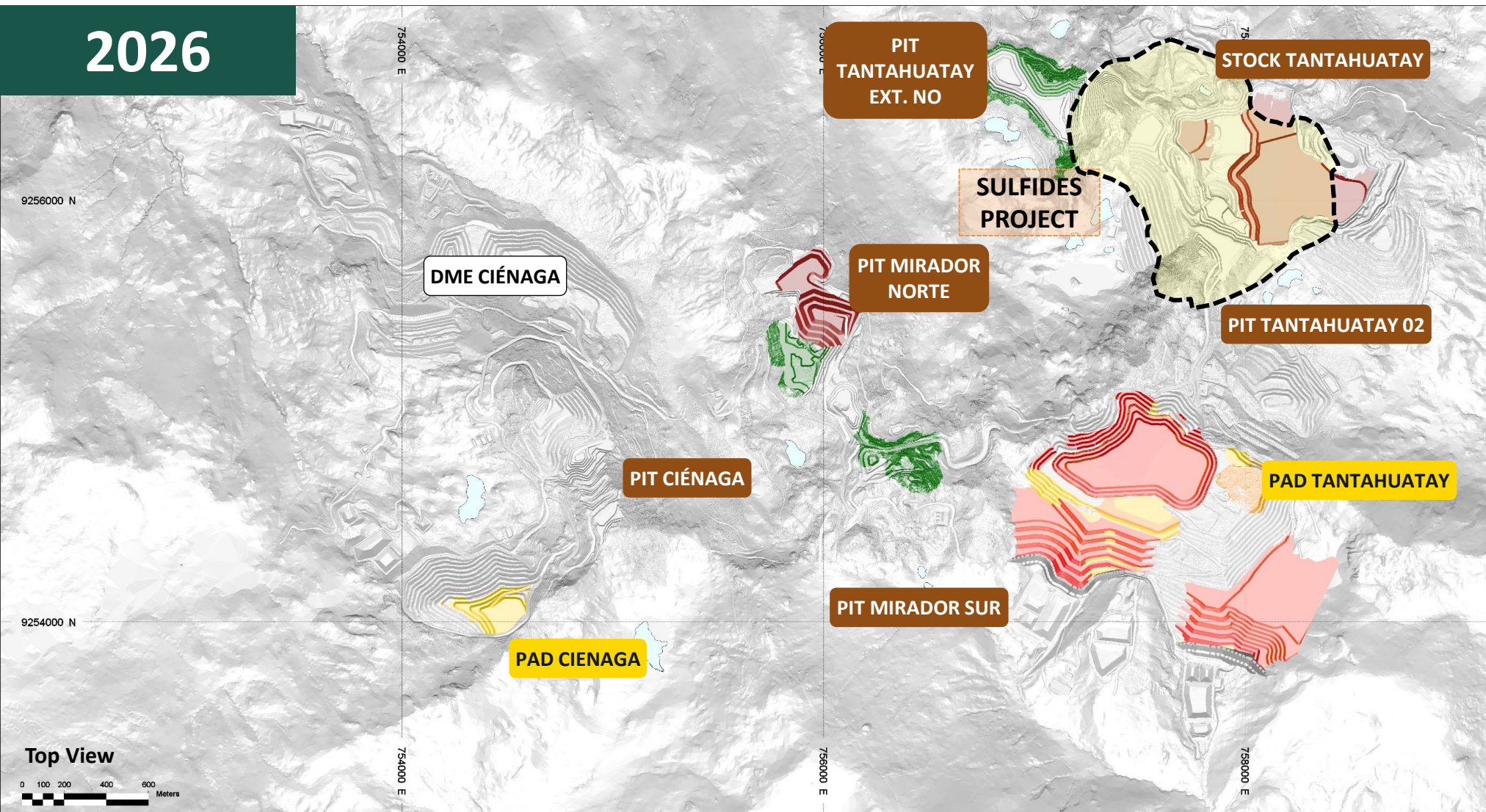
### Mineral Reserves

90% of Proved Mineral Reserves

# Coimolache Mine

## Annual Production – Permits & Production

2026



### Permits Approval

Operational licenses expected 1Q25

### Cost Competitiveness

New transportation contract 15% less costly

### Operational Components

All Operational Components available for all LOM (leaching PAD and Waste Dump)

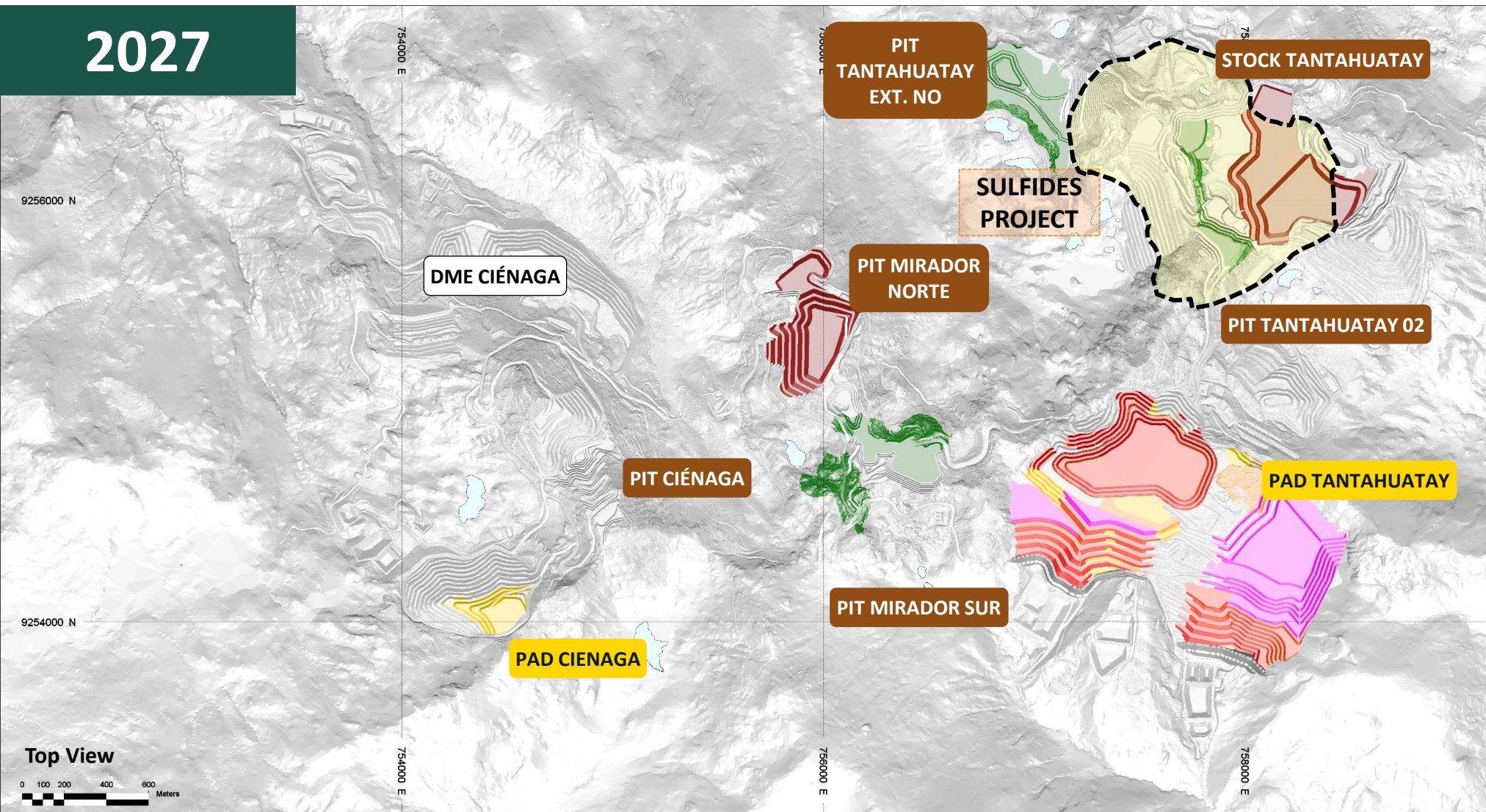
### Mineral Reserves

90% of Proved Mineral Reserves

# Coimolache Mine

## Annual Production – Permits & Production

2027



### Permits Approval

Operational licenses expected 1Q25

### Cost Competitiveness

New transportation contract 15% less costly

### Operational Components

All Operational Components available for all LOM (leaching PAD and Waste Dump)

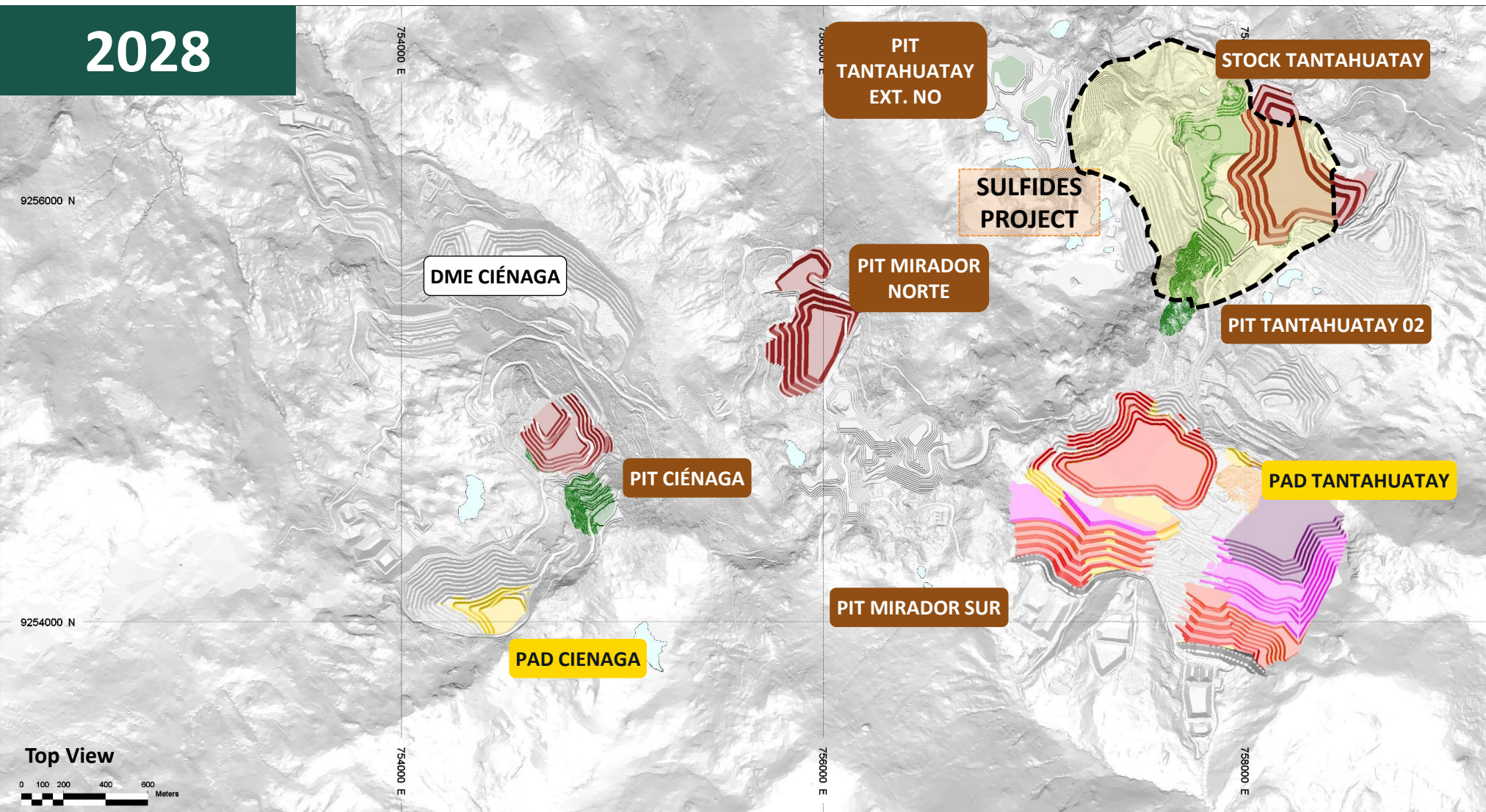
### Mineral Reserves

90% of Proved Mineral Reserves

# Coimolache Mine

## Annual Production – Permits & Production

2028



### Permits Approval

Operational licenses expected 1Q25

### Cost Competitiveness

New transportation contract 15% less costly

### Operational Components

All Operational Components available for all LOM (leaching PAD and Waste Dump)

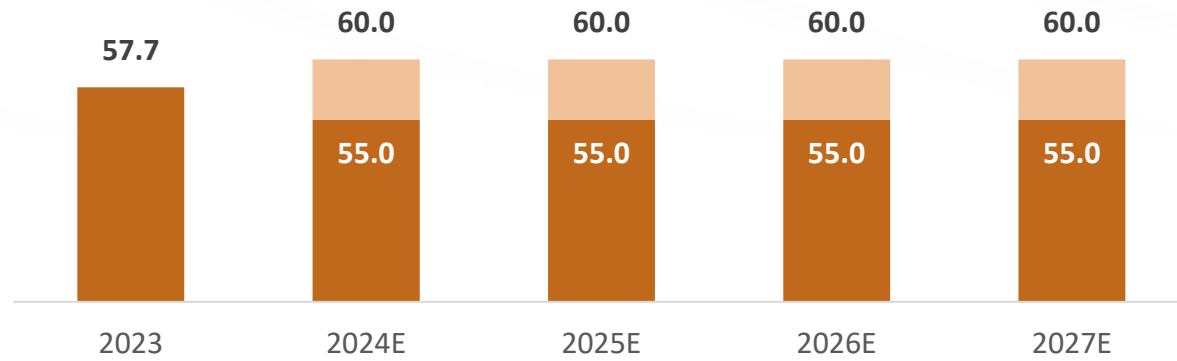
### Mineral Reserves

90% of Proved Mineral Reserves

# Consolidated Production - Forecast

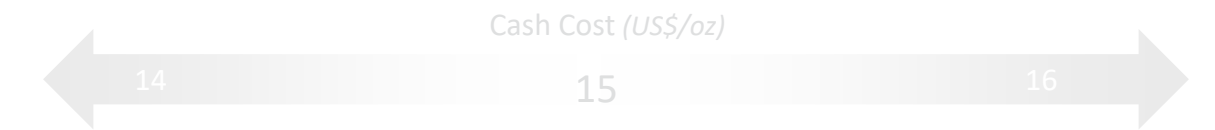
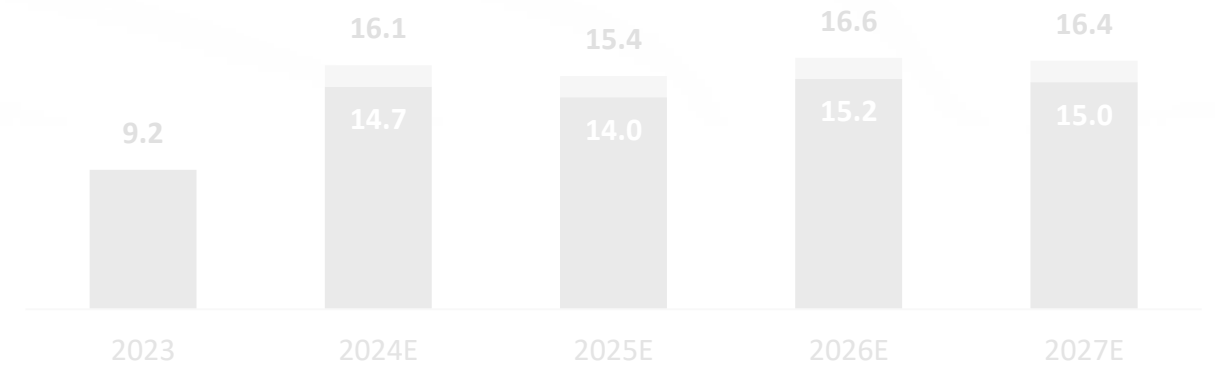
## Copper production

('000 MT)



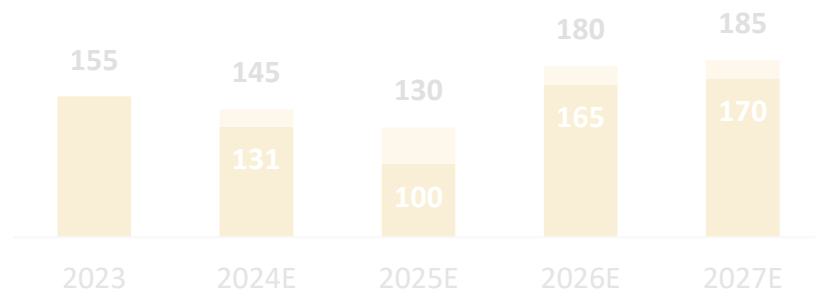
## Silver production

('MM Oz)



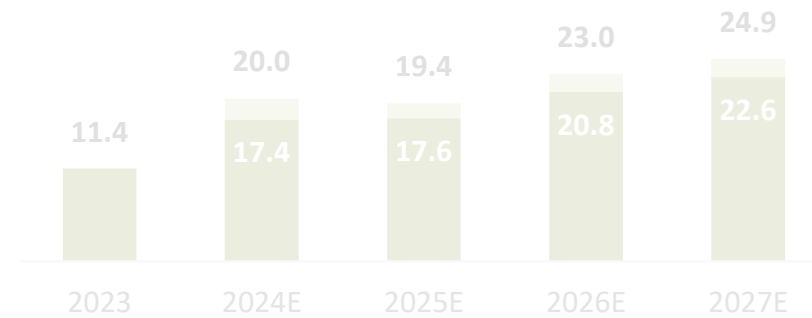
## Gold production

('000 Oz)



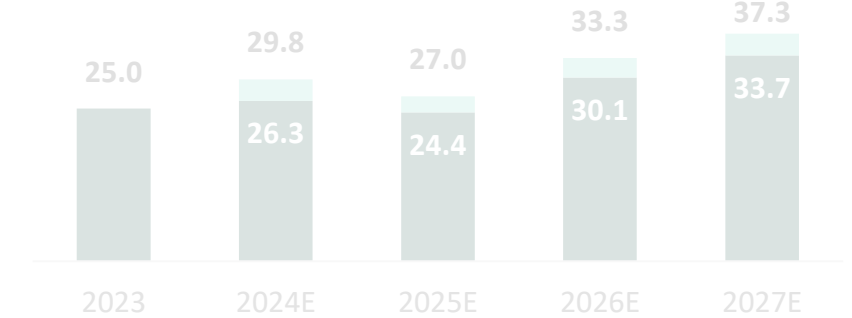
## Lead production

('000 MT)



## Zinc production

('000 MT)



# El Brocal Mine – Medium Term

## Operational Stability

### High Level of Mine Preparation

All main developments are done

### New Mining Equipment

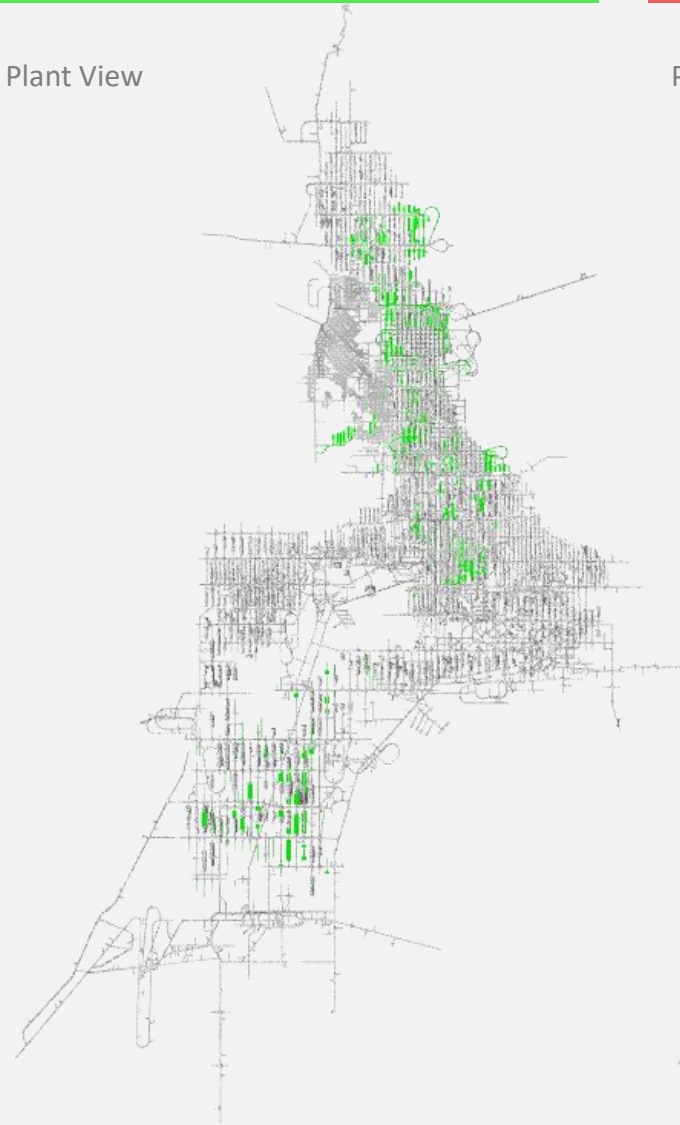
100% of Production Fleet Renewed by 4Q25

### Paste Fill

Conclude Feasibility Engineering and Construction expected to start 2027

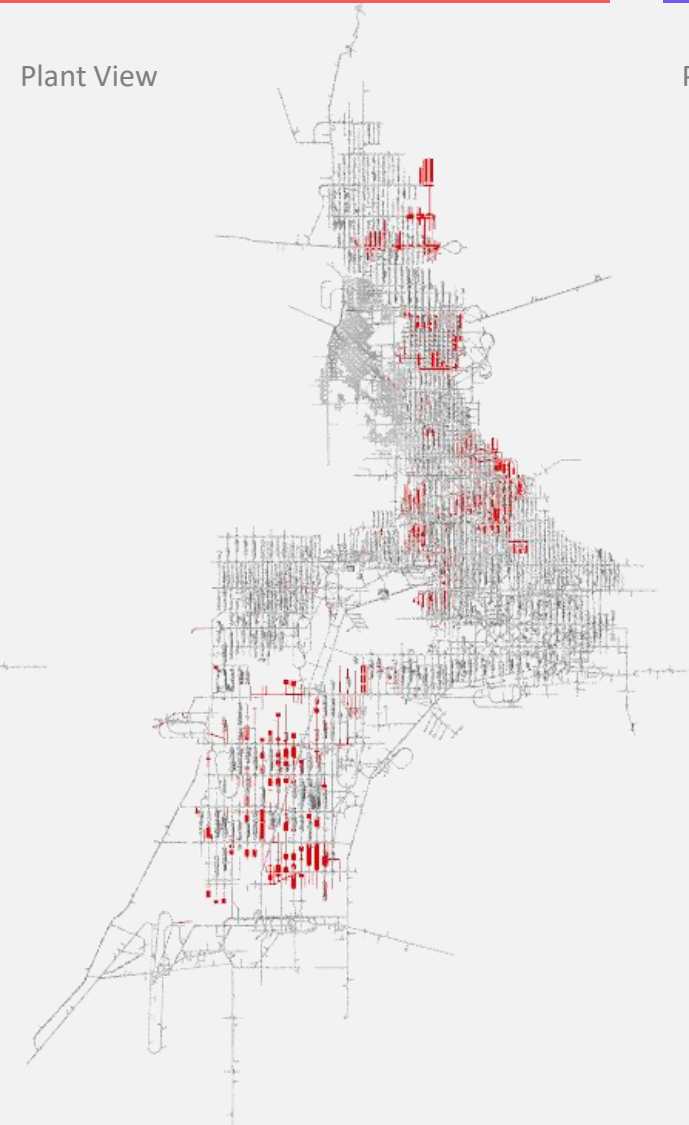
2025

Plant View



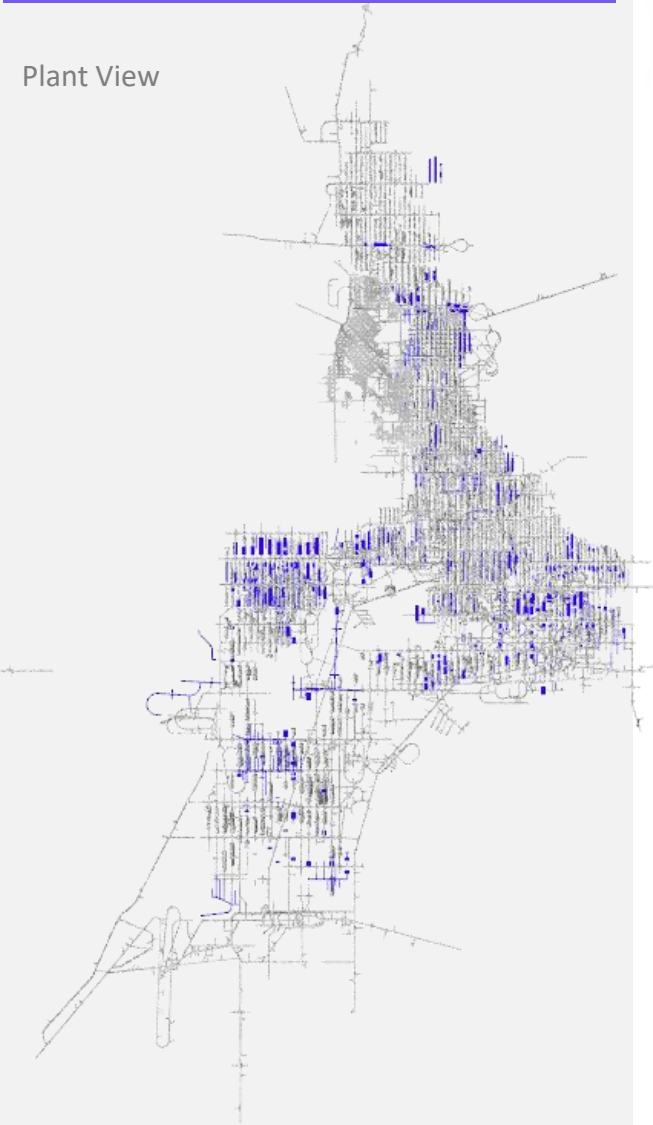
2026

Plant View

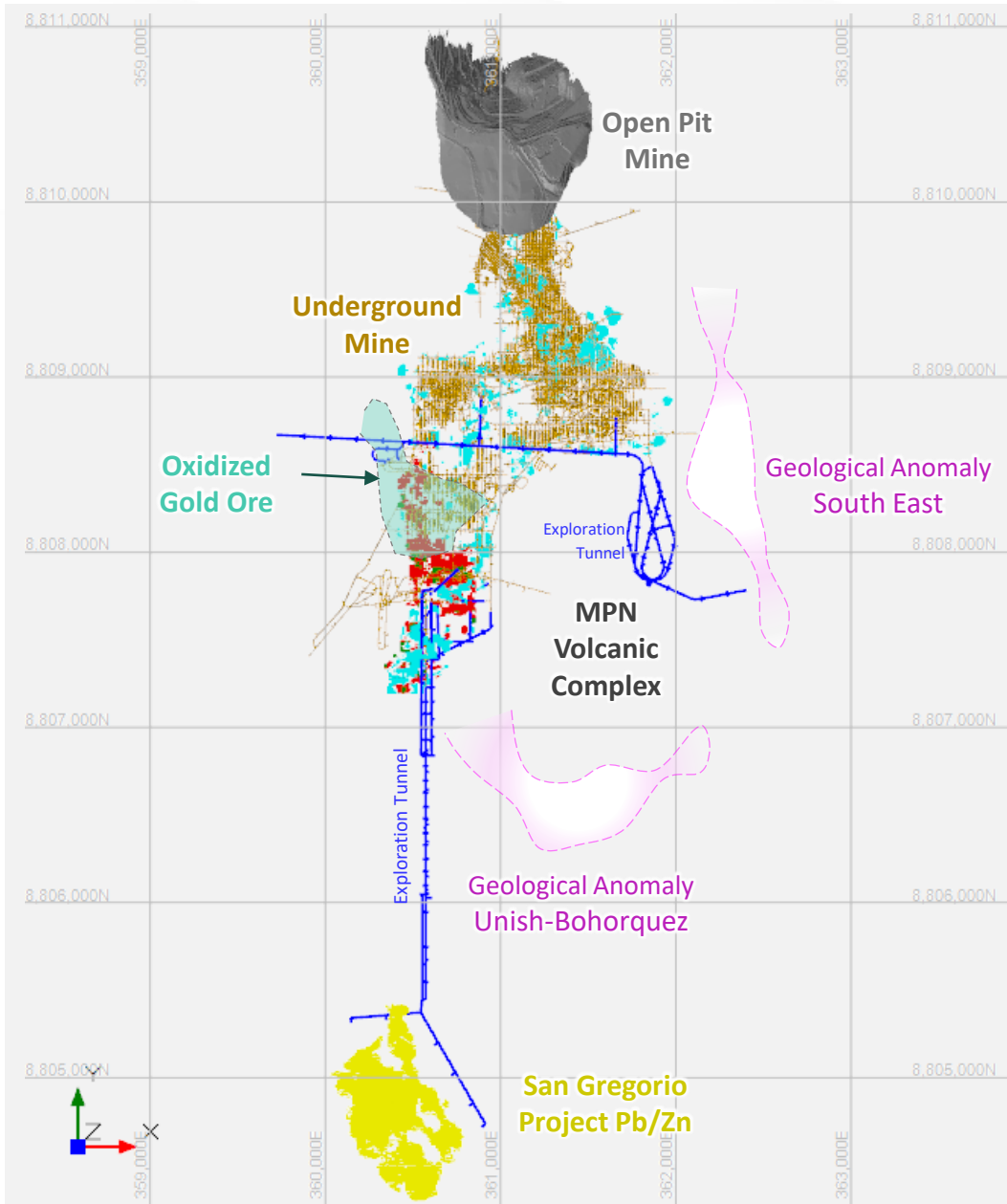


2027

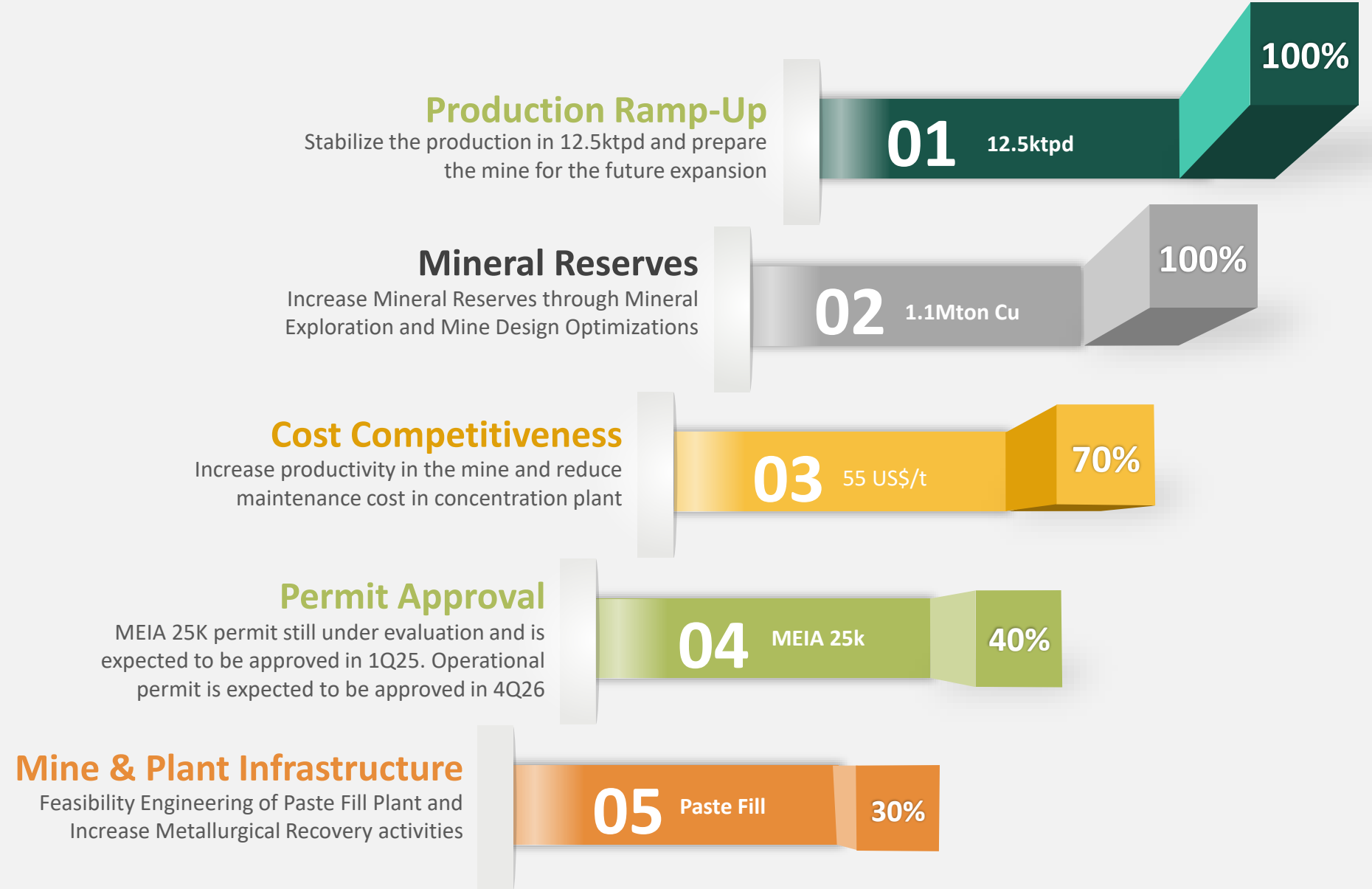
Plant View



# El Brocal Mine – Long Term



## Achieve the Asset's Full Potential



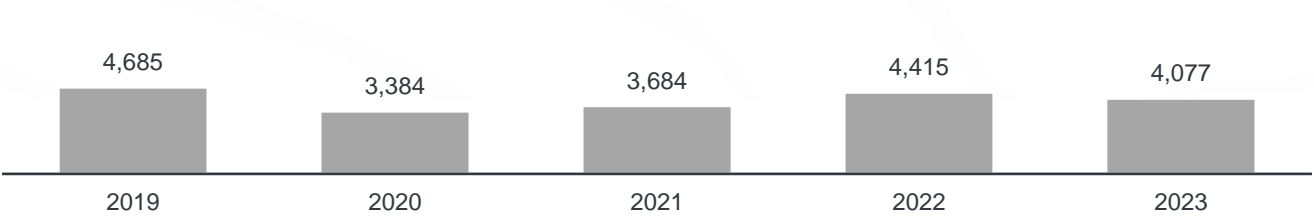
# Buenaventura's Cash Flow Profile is Supported by its 19.58% Stake in High-quality Copper Asset Cerro Verde

## Overview

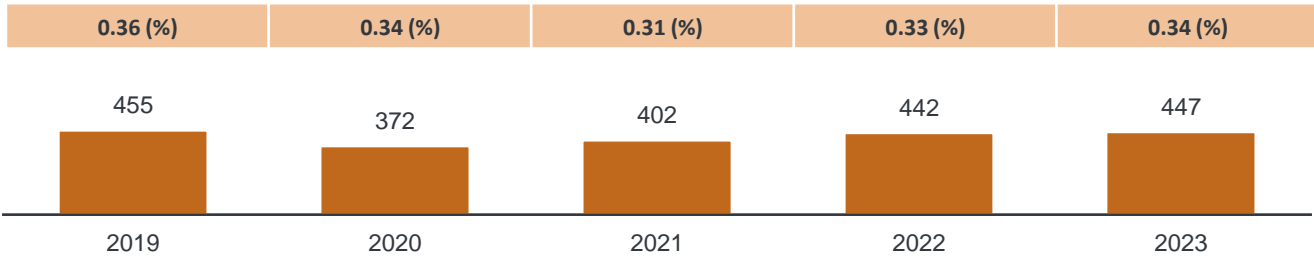


## Production

### Silver (KOz)



### Copper (Kt)



<b>14MM MT</b> Total Reserves <sup>(2)</sup>	<b>~US\$ 170 M</b> Annual dividends	<b>30+ Year</b> Life of Mine
<b>182MM MT</b> Treatment Ore	<b>0.34%</b> Mill Copper Grade	<b>US\$ 312 M</b> CAPEX 2023

- Largest copper concentrate complex worldwide**
- Largest copper producer in Peru**
- Largest copper producer globally**

# Strengthening Operations: Unlocking Value Across Key Assets

---

1

## Uchucchacua and Yumpag

Silver mines are undergoing a significant ramp-up process, aiming to consolidate a low-cost operation with a +10 years LOM combined.

2

## San Gabriel

Mine development is advancing on schedule, as planned.

3

## Coimolache

Gold oxides is set to resume full production by 3Q25, sustaining operations through 2028 within its existing footprint while simultaneously advancing a pre-feasibility study for the Copper Sulfides.

4

## El Brocal

Maintains stable production at ~12.5k tpd from the underground operation, with ongoing exploration and development to evaluate potential capacity expansion.

5

## Cerro Verde

Mine remains a cornerstone for Buenaventura, acting as a key cash flow generator.

# Juan Carlos Salazar

*Discussion and Update on Exploration*



# BUILDING BUENAVENTURA'S FOUNDATIONS FOR THE LONG TERM



## Operational Excellence

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## Focusing on long LOM and FCF generating assets

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Buenaventura has a long and successful history of **replacing reserves and discovering new resources** in the mining districts we have been operating.

Our main objective in explorations is to extend the LOM of our operations and **focus on high-value exploration assets**

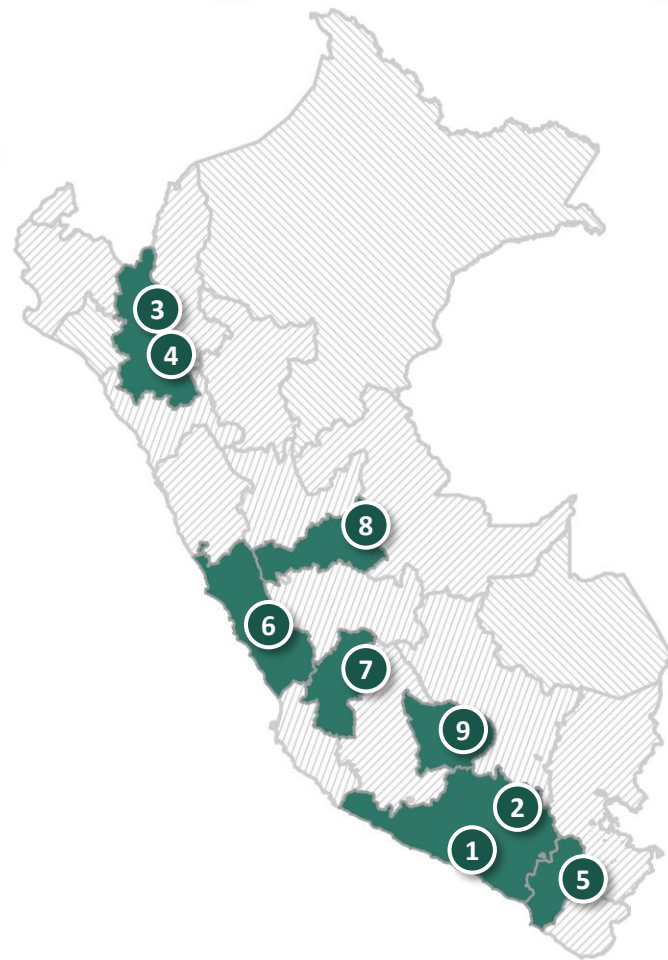


## Capital Allocation

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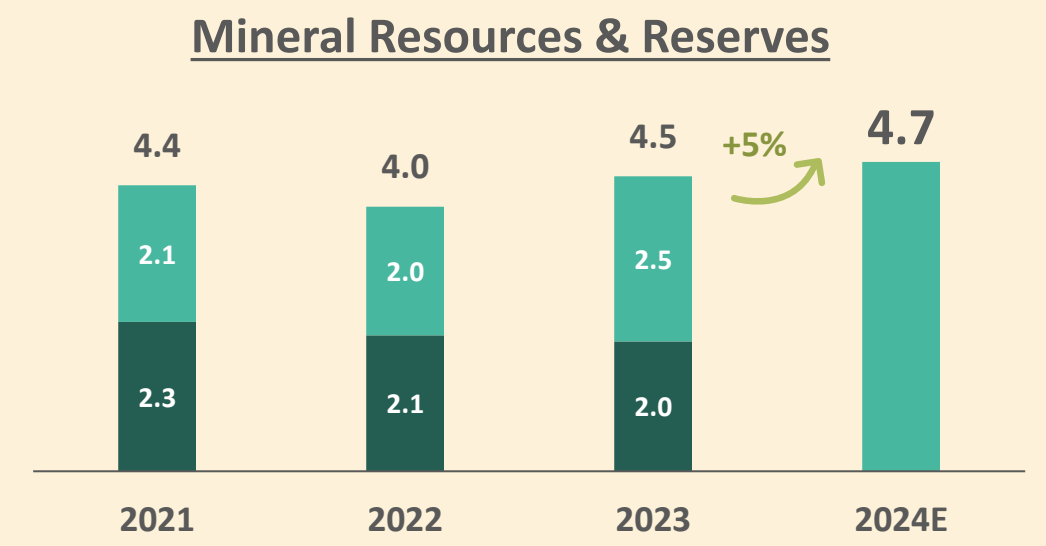
# Exploration is within our DNA: Focus on Gold, Silver & Copper



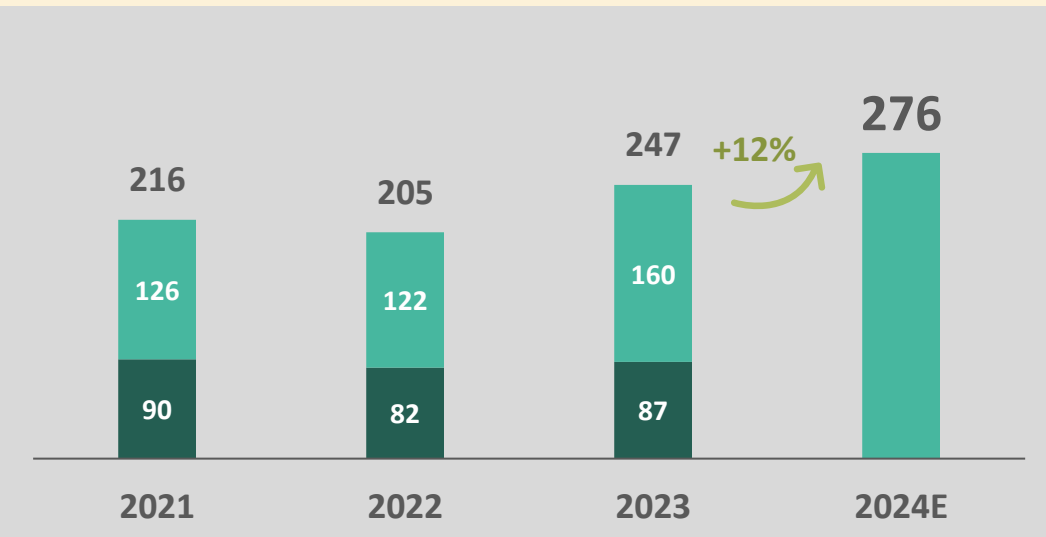
	Mining Unit	By-products
Gold	1 Orcopampa	●
	2 Tambomayo	● ● ●
	3 La Zanja	●
	4 Coimolache	●
	5 San Gabriel	★ ●
Silver	6 Uchucchacua & Yumpag	★ ● ●
	7 Julcani	● ● ● ●
	8 El Brocal	★ ● ● ● ●
Copper	9 Trapiche	●
	3 Coimolache Sulfides	● ●
	4 La Zanja Sulfides	● ●

★ Flagship
● Copper
● Gold
● Silver
● Zinc
● Lead

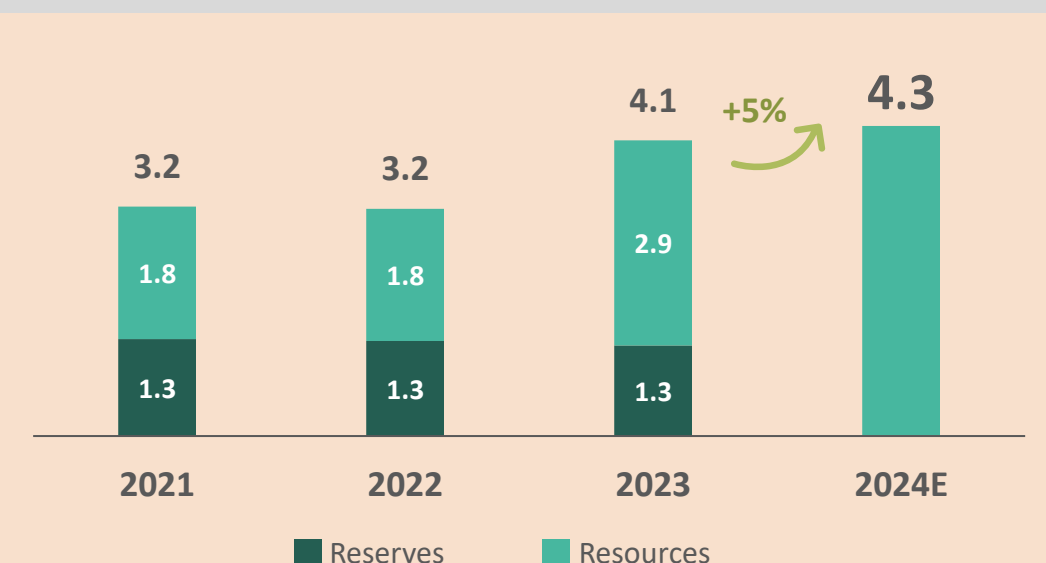
GOLD (MOz-Au)



SILVER (MOz-AgEq)



COPPER (Mton-Cu)



Reserves Resources

Notes: 1. Resources and Reserves are estimated figures and official numbers will be presented in BVN's next 20-F Report. 2. 2024 figures only includes total resources (measured + indicated + inferred); 3. Figures are shown as recoverable metal content; 4. All figures are shown as equity basis: 100% BVN, 61.43% El Brocal, 100% La Zanja and 40.01% Coimolache.

# Uchucchacua - Yumpag : Rediscovering the Mining District

**Uchucchacua:** Building +10Y LOM mine, based on **polymetallic ore**

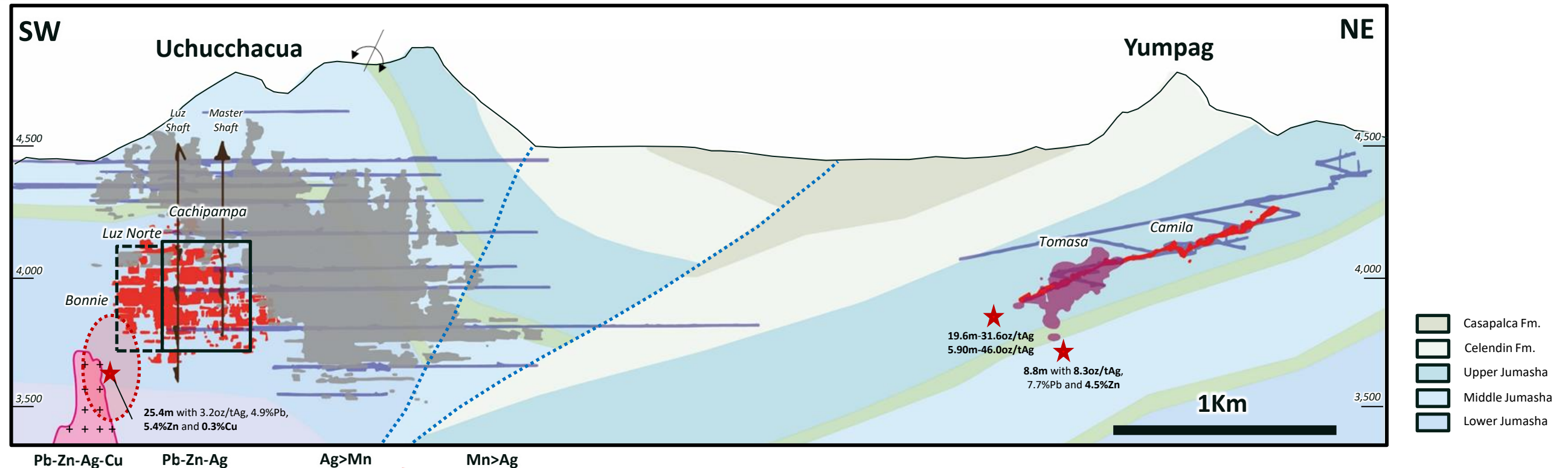
Resources 2024 (polymetallic-ore only):

	Ton (Mt)	Ag (oz/t)	Pb (%)	Zn (%)	Ag Eq	MozAg
M & I	2.72	4.4	2.8	5.3	10.5	28.5
Inferred	1.83	4.1	2.7	5.0	9.9	18.2
<b>Total</b>	<b>4.55</b>	<b>4.3</b>	<b>2.8</b>	<b>5.2</b>	<b>10.3</b>	<b>46.7</b>

M&I resources increased **3.9%** to **28.5M** ounces of silver eq.

## Strong pipeline of exploration projects close to existing infrastructure

- **Cachipampa:** Supports most of the mine's production. Potential remains open below level 850
- **Luz Norte:** Infill drilling in progress → Intercepts average grades: **6.1oz/tAg, 6.7%Pb, and 7.4%Zn** with 3.5m in width
- **Bonnie:** New skarn target → **Four new ore bodies** with +10m thickness in 300m vertical interval



# Uchucchacua - Yumpag : Rediscovering the Mining District

**Yumpag:** New high-grade silver mine (+25 oz/t)

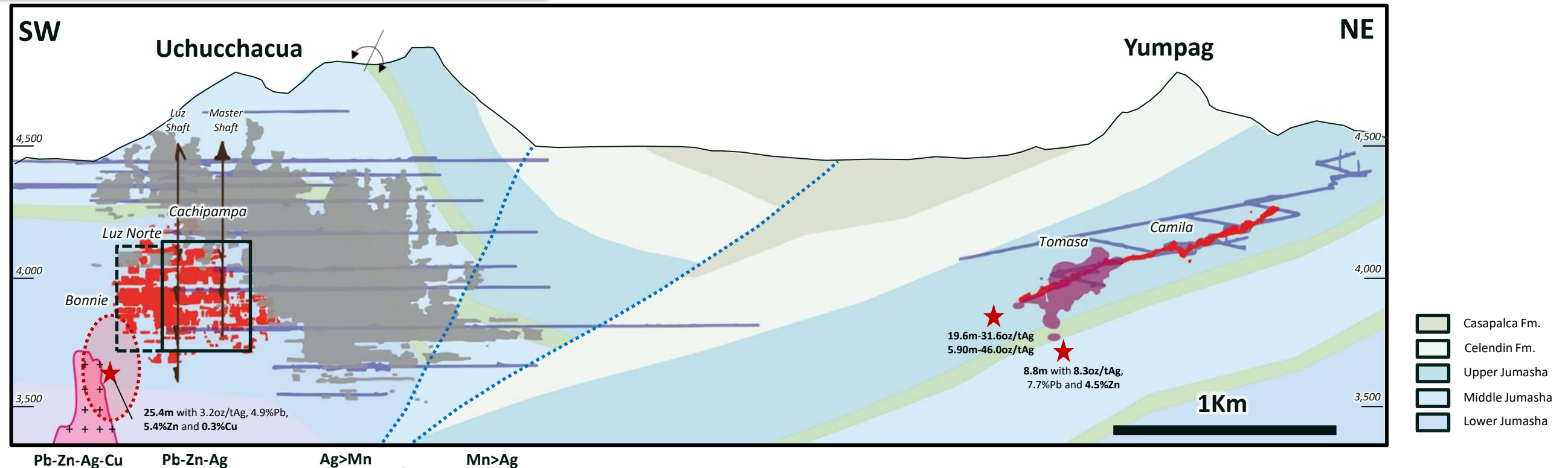
Resources 2024:

	Ton (kt)	Ag (oz/t)	Mn (%)	Moz Ag
M & I	4,057	27.7	14.3	91.9
Inferred	818	19.3	15.8	25.8
<b>Total</b>	<b>4,875</b>	<b>26.3</b>	<b>14.5</b>	<b>117.7</b>

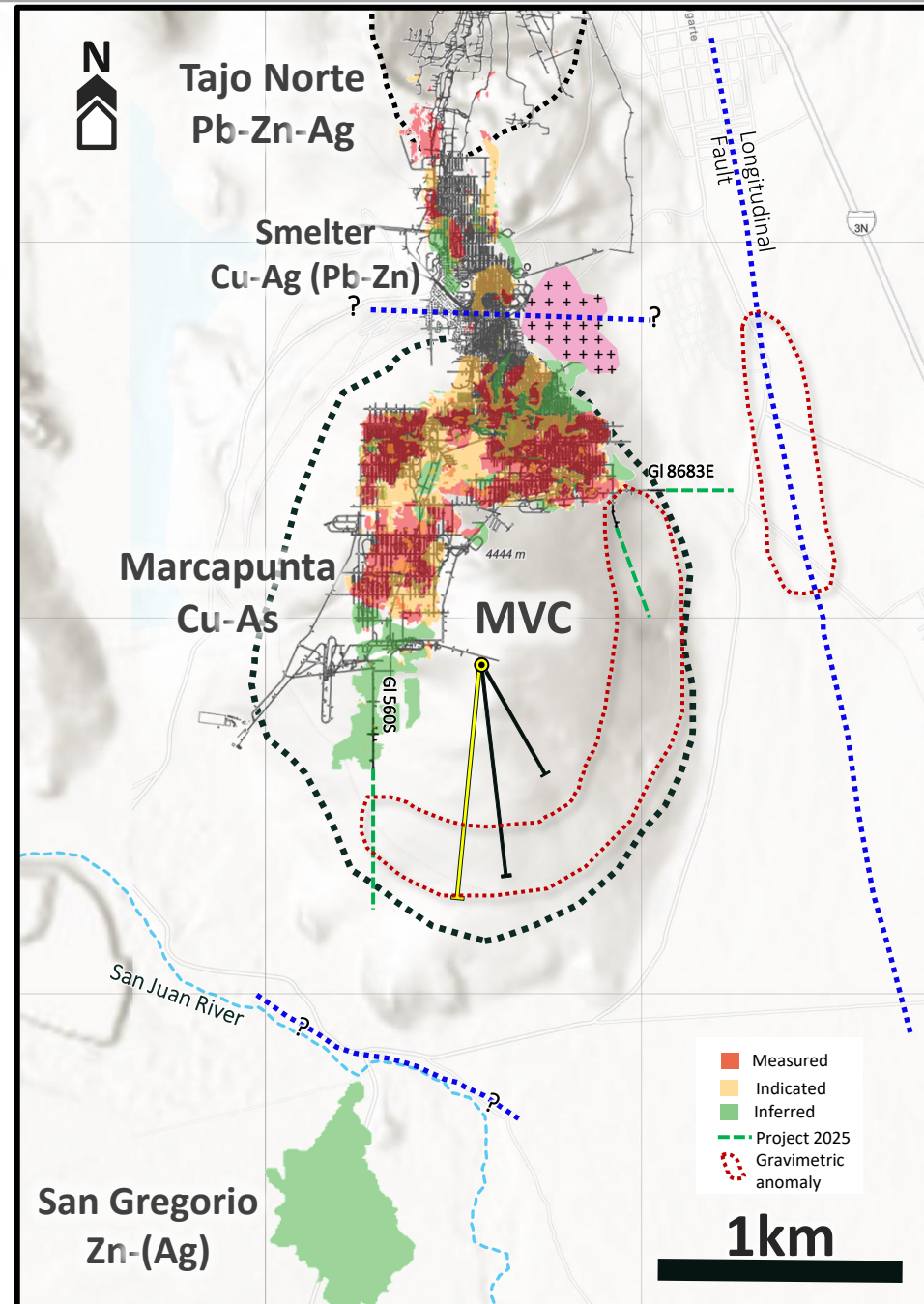
M&I resources increased **34%** to **91.9M** ounces of silver, while grade increased 10% to 27.7 oz-Ag/t

## Exploration program continues to drive the upside

- **Camila:** High-grade intercept 130m southwest of the current resource model: **19.56m** with **31.6oz/tAg** and 5.90m with **46.0oz/tAg**
- **Tomasa:** First drill-hole to have successfully intersected economic mineralization in the Middle-Jumasha → 8.8m with **8.3oz/tAg**, 7.7%Pb and 4.5%Zn



# El Brocal: Significant Mineral Endowment with Exceptional Exploration Upside



## Resources 2024 (underground only)

- This increase is due to **(1)** Optimization of the recovery of remaining pillars, **(2)** New additions and resource conversion, and **(3)** Conversion of open-pit resources to underground resources

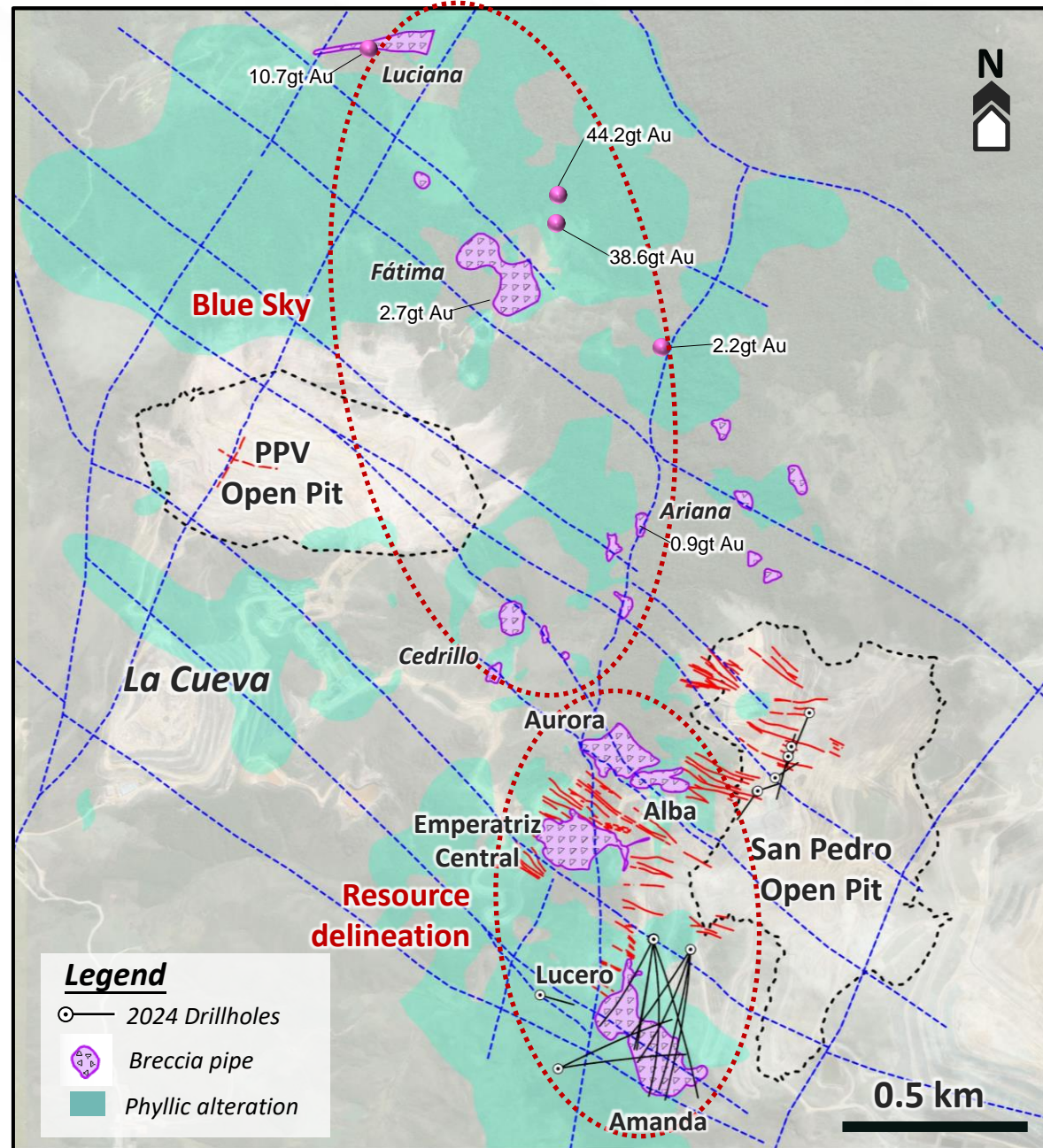
M&I resources increased **43%** to **1,310kt** of contained copper

	Ton (kt)	Cu (%)	Au (g/t)	As (%)	Cu (kt)
M & I	109,784	1.2	0.6	0.4	1,310
Inferred	24,907	1.3	0.6	0.4	334
<b>Total</b>	<b>134,691</b>	<b>1.2</b>	<b>0.6</b>	<b>0.4</b>	<b>1,644</b>

## Two long-term exploration projects underway.

- Explore the lower half of the Marcapunta Volcanic Center (MVC)**
  - Two exploration tunnels in progress: (1) 1.8km (24% completed) and (2) 0.6 km (32% completed)
  - Preliminary drilling shows the continuity of the copper mineralization (300m) on the eastern border → Infill drilling is underway
- Longitudinal fault**
  - Exploration tunnel in progress is expected to be completed in mid-25 to begin drilling

# La Zanja Sulfides: Moving from Oxides to Sulfides

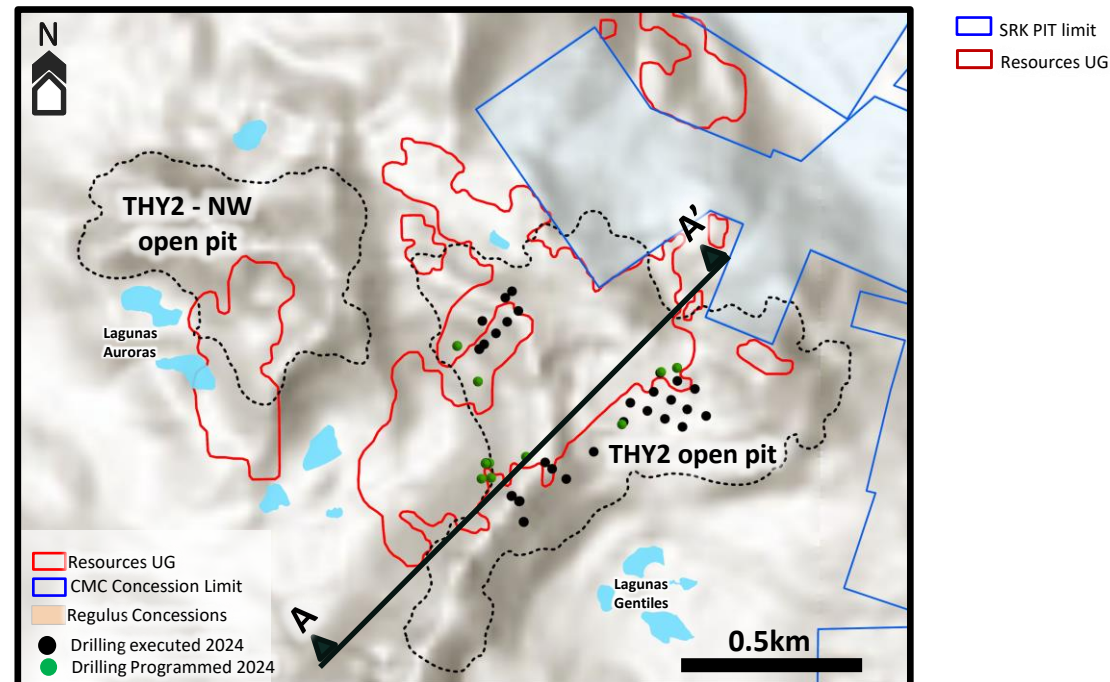
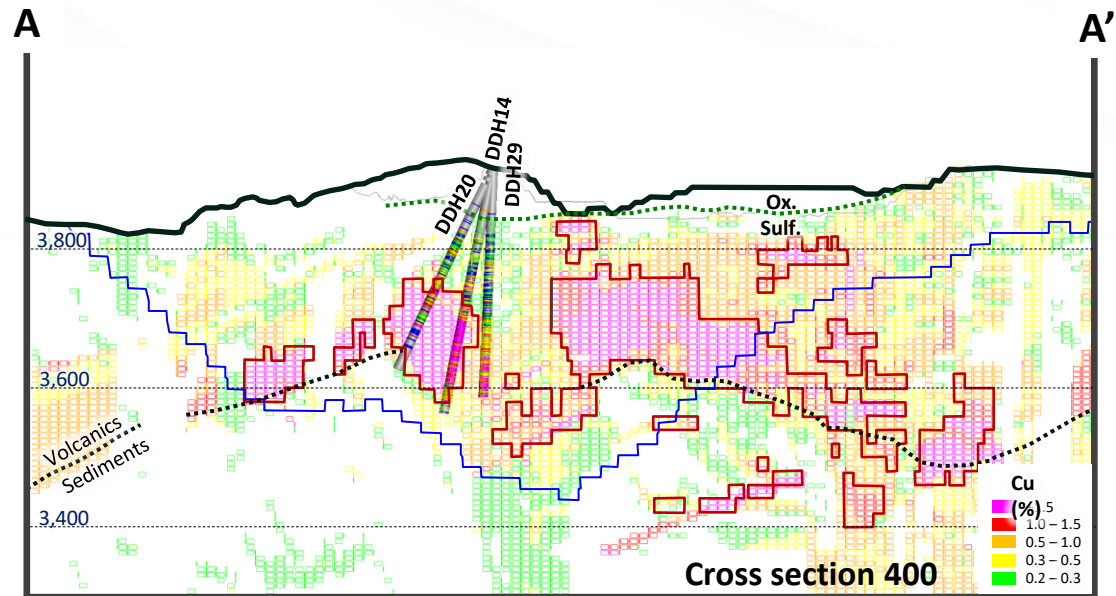


- Two **new breccias-pipes**, Lucero and Amanda with gold and copper mineralization
- Drilling (10km) has recognized over **500m of vertical mineralization** interval and remains open at depth
- **Resource update**, driven by new drilling, shows a **52% rise**

		Ton (Mt)	Cu (%)	Au (g/t)	As (ppm)	CuEq (%)
Category	Ind & Inf	13.8	1.5	1.0	2458	2.2
	Potential	3.9	1.5	0.4	3130	1.8
Type	Clean Cu	4.1	1.7	0.3	534	1.8
	Clean Cu-Au	7.4	0.8	1.5	181	1.8
	Arsenical Cu	6.2	2.3	0.5	6862	2.5
<b>Total</b>		<b>17.7</b>	<b>1.5</b>	<b>0.8</b>	<b>2605</b>	<b>2.1</b>

- **2025** → Step-out drilling program in the northern part of the breccia corridor will include 6,000 meters

# Coimolache Sulfides: Large copper-gold sulfide project



- In 2024, 22,400 meters of the infill drilling program are underway and expected to be completed by the end of the year
- **Drilling highlights:**
  - 158.3m with **2.5%Cu** and 1.3g/tAu
  - 138.3m with **1.6%Cu** and 0.5g/tAu
  - 136.4m with **1.6%Cu** and 0.8g/tAu
  - 80.9m with **2.7%Cu** and **2.3g/tAu**
- Resource update → 2Q25

## Mineral resources 2023 (open-pit only)

	Ton (Mt)	Cu (%)	Au (g/t)	As (ppm)	CuEq (%)
Ind.	133.6	0.6	0.3	2020	0.9
Inf.	601.2	0.4	0.2	917	0.6
<b>Total</b>	<b>734.8</b>	<b>0.4</b>	<b>0.2</b>	<b>1118</b>	<b>0.6</b>

## Mineral resources 2023 (UG only)

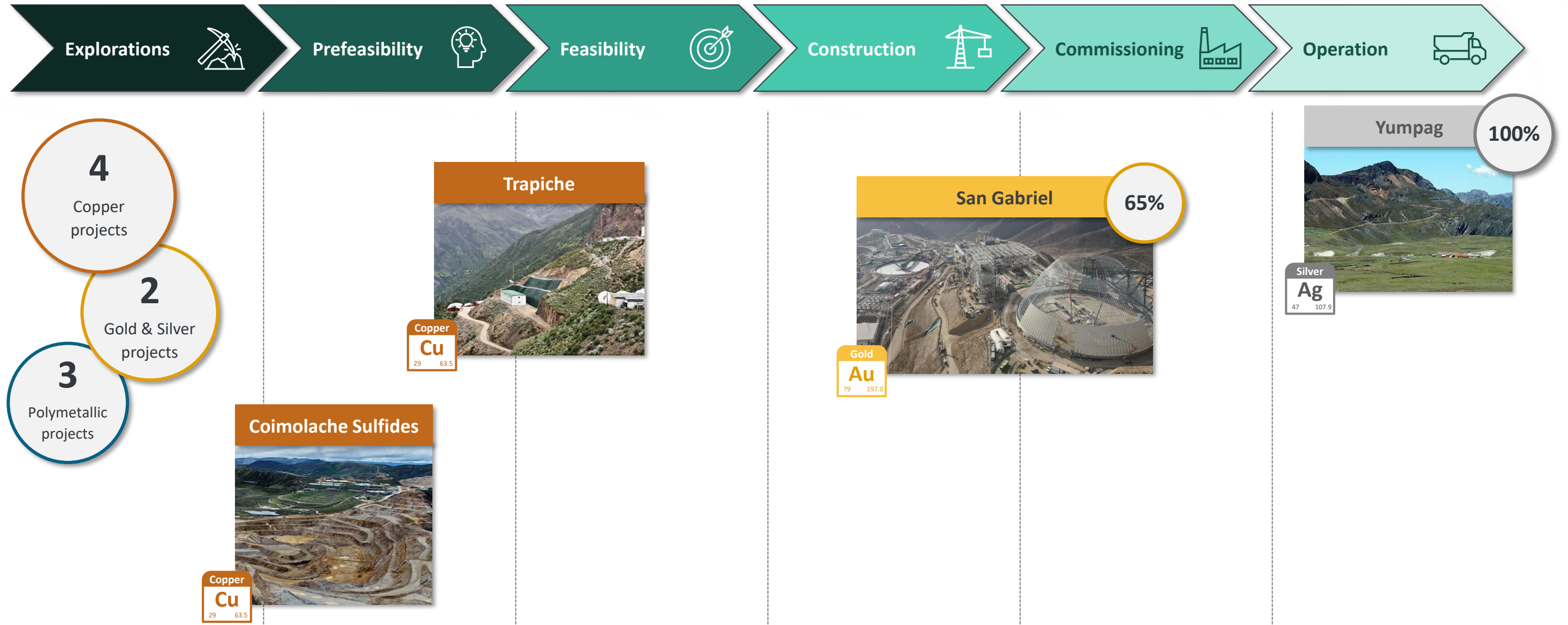
	Ton (Mt)	Cu (%)	Au (g/t)	As (ppm)	CuEq (%)
Ind.	36.4	1.6	0.6	4697	1.9
Inf.	86.9	1.3	0.5	2861	1.6
<b>Total</b>	<b>123.3</b>	<b>1.3</b>	<b>0.6</b>	<b>3403</b>	<b>1.7</b>

# Renzo Macher

*Discussion and Update of Key Projects*

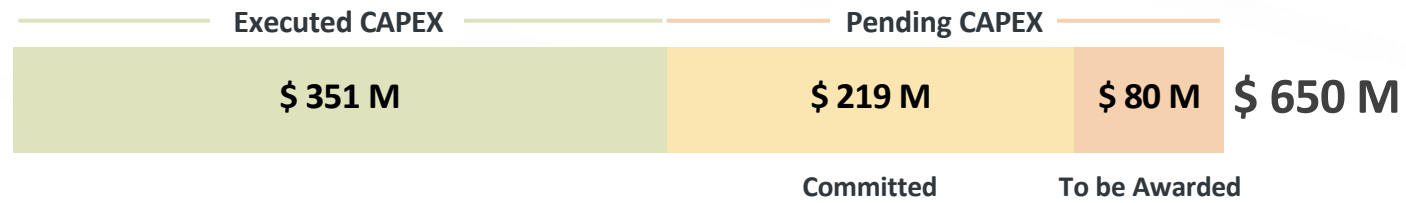


# Strong Project Pipeline Driving Sustainable Growth at All Development Stages



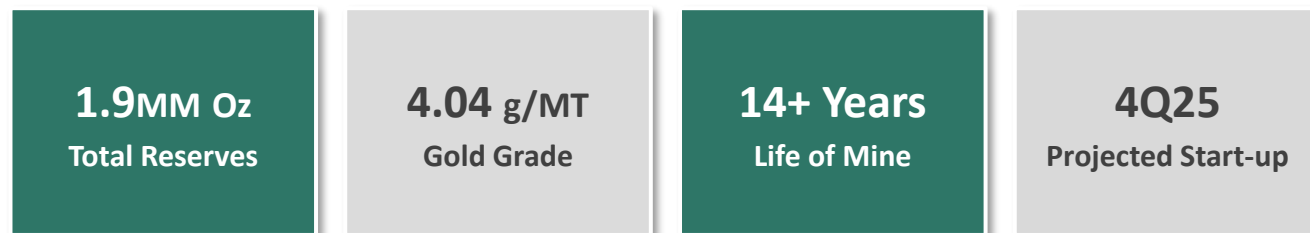
# San Gabriel: First Gold Bar 4Q 2025

## Capex Overview

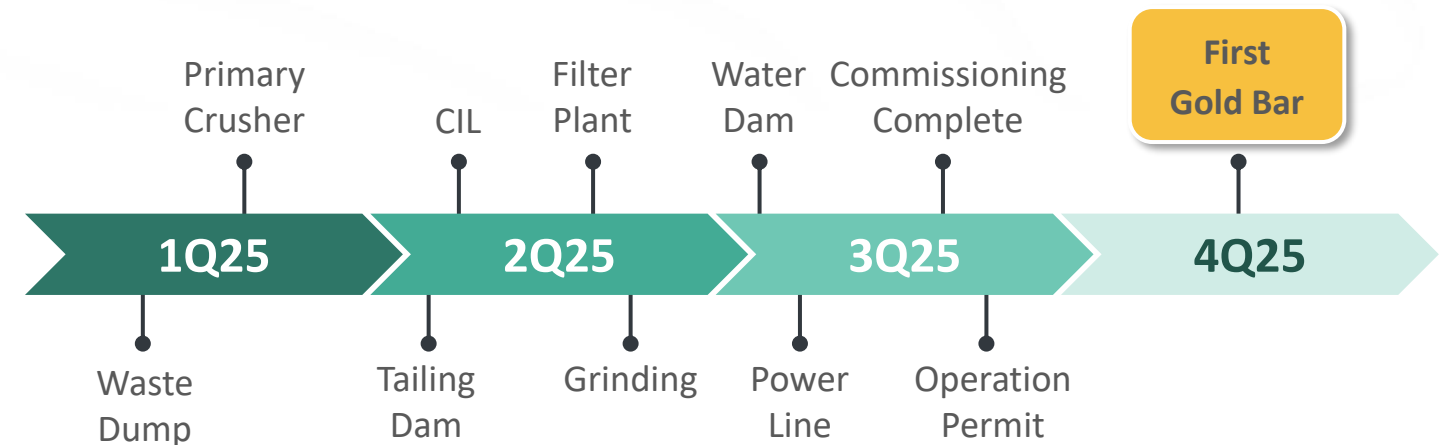


- Earthworks at ~80% completion **reduce risks** in CAPEX completion
- All structural steel is now on-site, and **major contracts for plant and infrastructure have been awarded**
- Operational Readiness planning phase completed. **Hiring process started**
- **First fills POs in process**
- Commissioning planning phase concluded. **Implementation phase in progress**

## Key Figures



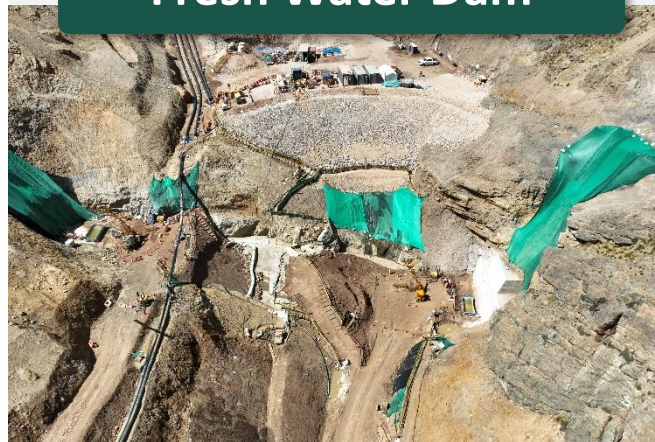
## Project Milestones



# San Gabriel: Commissioning Readiness

Focused execution across critical pillars to achieve commissioning by 3Q25, laying the foundation for long-term operational success

## Fresh Water Dam



Earthworks

35%



### Milestones

Start backfill	✓	Dec-24
Complete backfill at 4,495 level in order to start water collection	○	On track May-25
Construction Completion	○	On Track Jun-25

## 220 kV Power Line



SS San Gabriel

20%

Transmission Line

35%

SS Chilota

0%

### Milestones

Start Civil Works	✓	Dec-24
Complete SS San Gabriel & Transmission Line	○	On track May-25
Commercial Operation	○	On track Jun-25

## Waste Dump



Stage 0

100%

Stage 1

35%

### Milestones

Complete Construction	○	On track Feb-25
-----------------------	---	-----------------

## Filtered Tailing Dam



Earthworks

45%



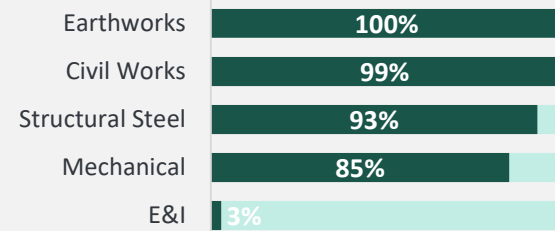
### Milestones

Complete Construction	○	On track Apr-25
-----------------------	---	-----------------

# San Gabriel: Processing Plant Commissioning

Progressing all components of the **processing plant** as planned, ensuring alignment with our commissioning timeline and operational excellence goals

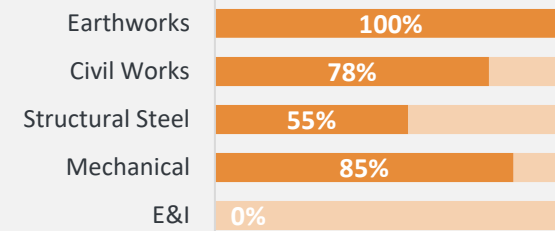
## Primary Crusher



### Milestones

Complete E-Room works	✓	Dec-24
Complete Construction	○	On track Feb-25
Complete C1-C2 Commissioning	○	On track Mar-25

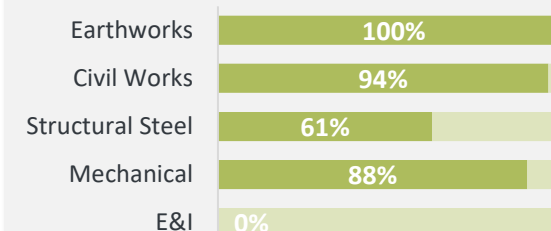
## Grinding



### Milestones

Complete E-Room works	○	On track Feb-25
Complete Construction	○	On track May-25
Complete C1-C2 Commissioning	○	On track Jun-25

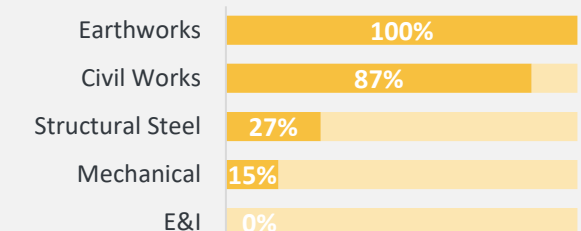
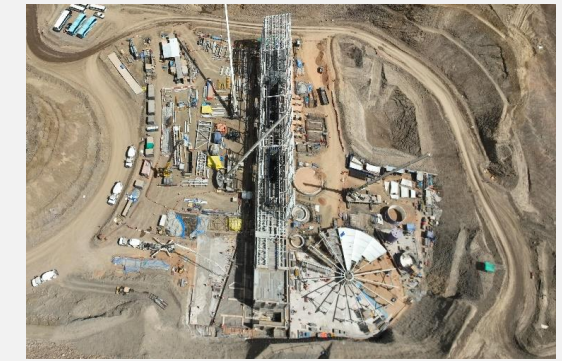
## CIL



### Milestones

Complete E-Room works	○	On track Mar-25
Complete Construction	○	On track Apr-25
Complete C1-C2 Commissioning	○	On track May-25

## Filter Plant

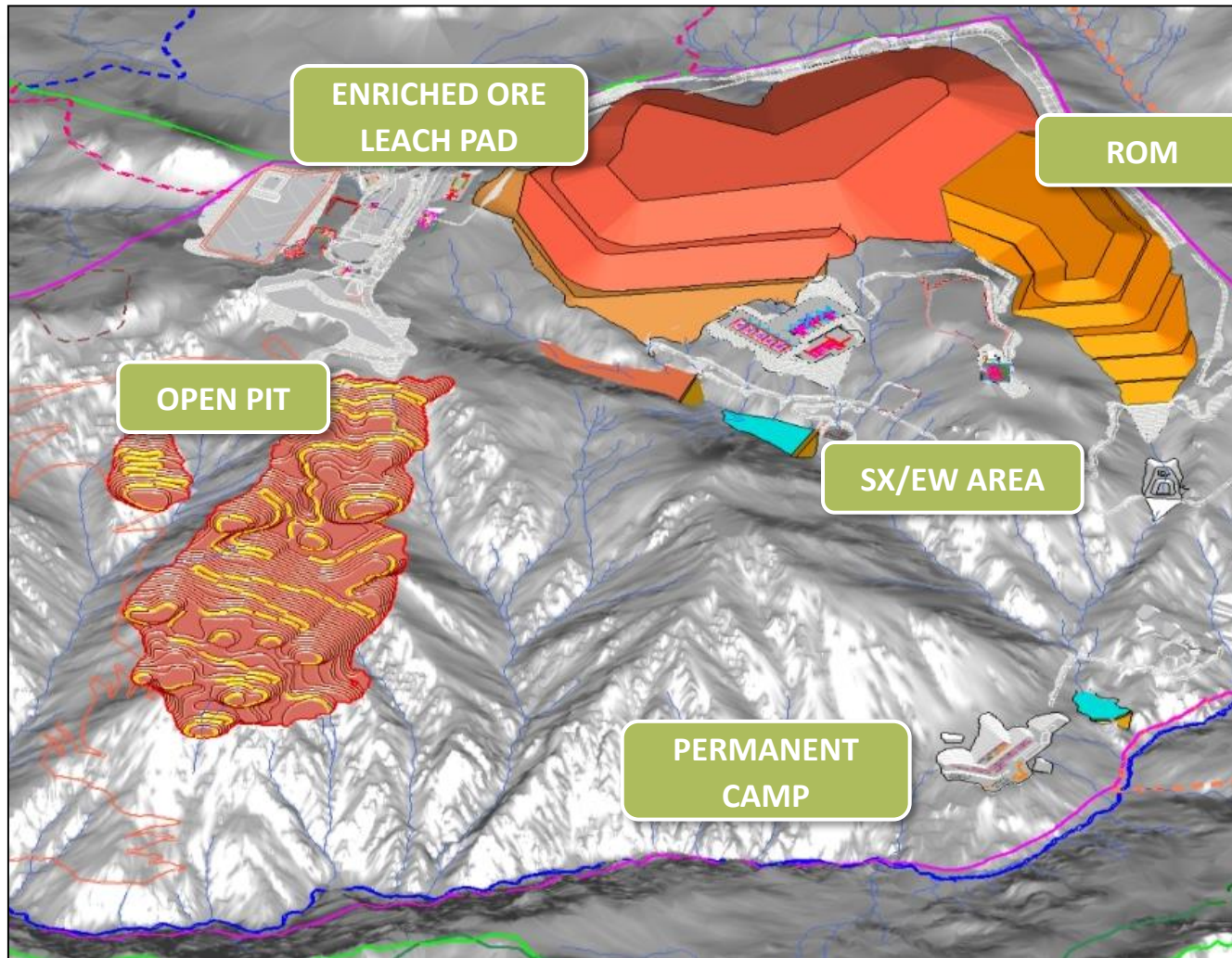


### Milestones

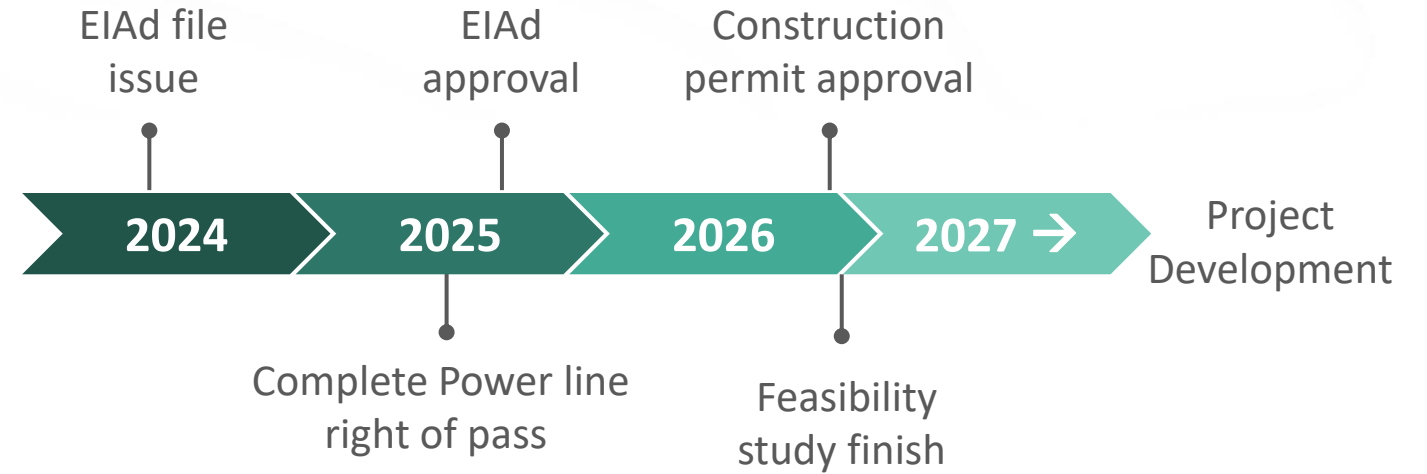
Complete E-Room works	○	On track Apr-25
Complete Construction	○	On track Apr-25
Complete C1-C2 Commissioning	○	On track May-25

# Trapiche: Deliver a World Class Bankable Feasibility Study

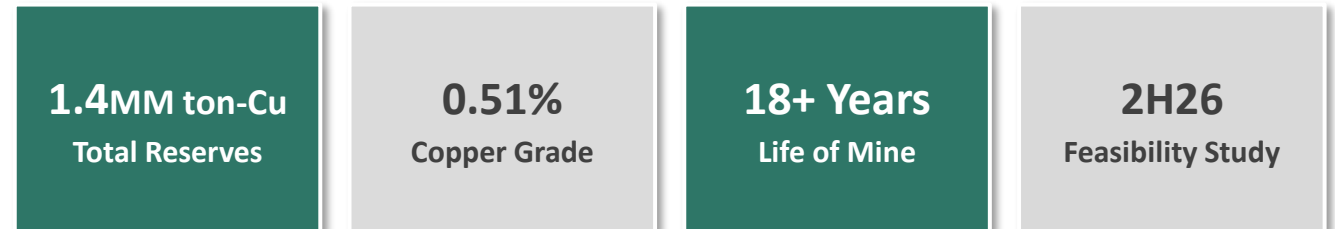
## General Layout



## Schedule



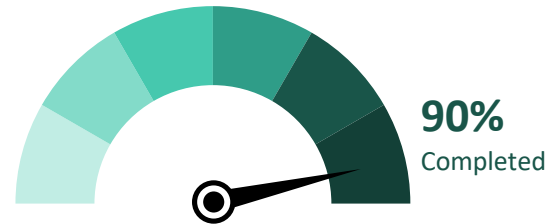
## Key Figures



# Trapiche: Deliver a World Class Bankable Feasibility Study

Advancing Trapiche toward feasibility, positioning it as the next cornerstone of Buenaventura's copper portfolio, with completion targeted for mid-2026

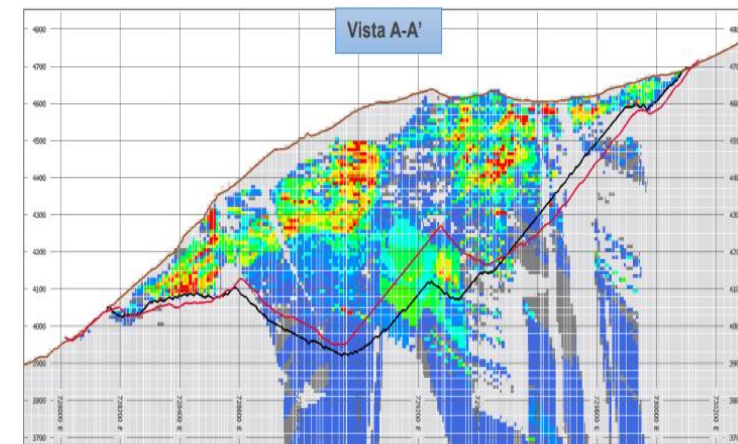
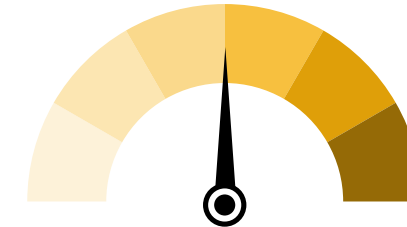
## Feasibility Fieldworks



- **Drilling** works at 100%
- Final set of **leaching column test** in progress on-site laboratory and to be completed during 3Q25

## Feasibility Models

50% Completed

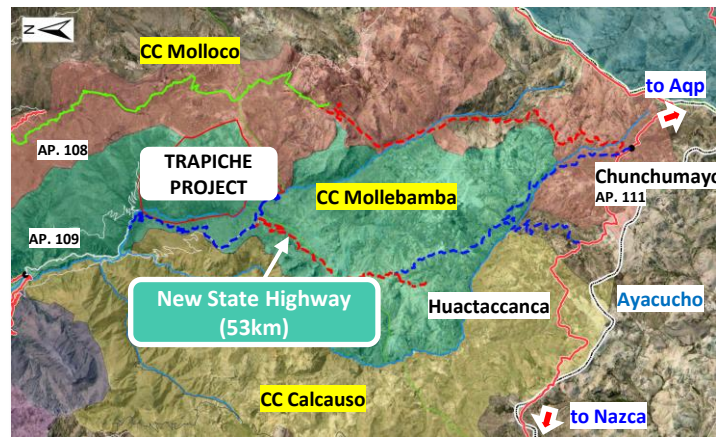
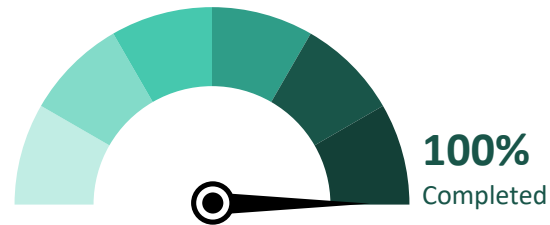


- **Geological model** update at 100%
- **Metallurgical model** in progress and to be completed during 2Q25

# Trapiche: Securing Land and Permits

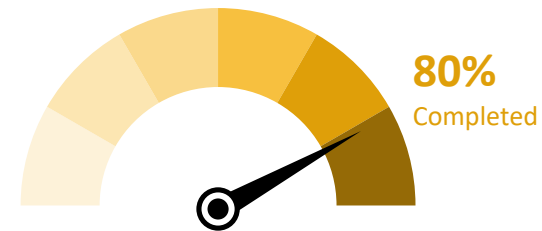
Advancing Trapiche toward feasibility, positioning it as the next cornerstone of Buenaventura's copper portfolio, with completion targeted for mid-2026

## External Access Lands



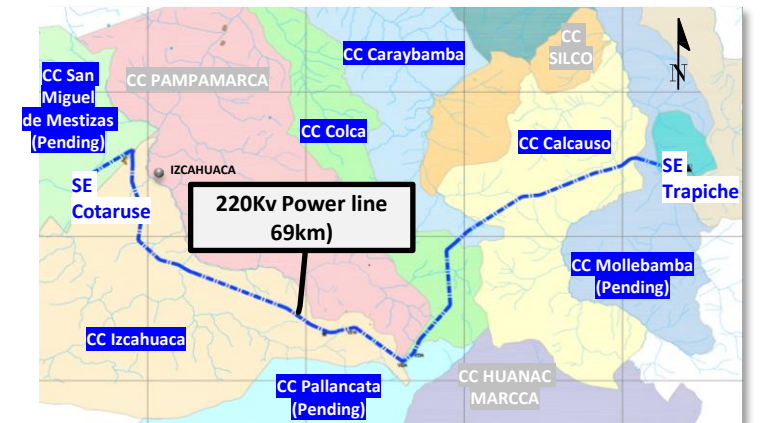
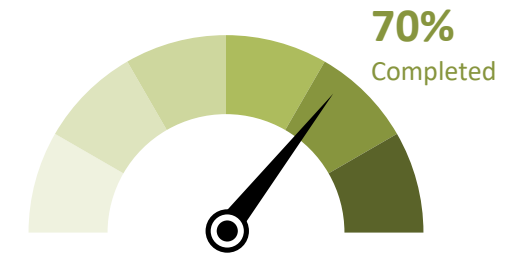
- Land agreements at 100%

## Environmental Permits



- Completed **Public Assembly** process
- **EIA approval** expected by second half of 2025

## Power Line Lands



- **Land right of pass** at 70% and to be completed during 4Q25

# BUILDING BUENAVENTURA'S FOUNDATIONS FOR THE LONG TERM



**Operational  
Excellence**

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**Focusing on long LOM and  
FCF generating assets**

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**San Gabriel**

First Gold bar by 4Q25



**Capital  
Allocation**

---

**Trapiche**

world-class bankable  
Feasibility Study



# Aldo Massa

*Non-Core Asset Management,  
Growth Prospects, and Market Outlook*



# Buenaventura Achieved Strong Results in Non-Core Asset Sales

## October 2020

- ✓ Sale of the Mallyay mine (US\$ 10M)

## November 2023

- ✓ Sale of total stake in Contacto Insurance Broker (US\$ 33.7M + US\$ 1.6M in contingent payments)

## February 2022

- ✓ Sale of 43.65% interest in Yanacocha (US\$ 300M + US\$ 100M in contingent payments)
- ✓ Transfer of Newmont's stake in La Zanja to BVN (+US\$ 45M for mine closure)

## August 2024

- ✓ Sale of total stake in Chaupiloma, holder of 1.8% NSR royalties from Yanacocha (US\$ 210M)

Ongoing evaluation of BVN's portfolio: five additional minor asset transactions completed in 2023 and 2024 (exploration projects, royalty rights, and non-mining assets)

# Mature Assets Evaluation

- 1 Re-evaluate the long-term business plan fundamentals of the mines that currently fall outside BVN's growth strategy
- 2 Identify geological and technical opportunities to improve the profitability of these mines and develop a robust business plan
- 3 Determine the best asset management strategy for each mine: maintain production, further exploration, sell, or re-evaluate closure

## ORCOPAMPA



Main Metal: Gold  
2023 Reserves: 69,721 Oz-Au  
Plant Capacity: 1,400 TPD

## TAMBOMAYO



Main Metal: Gold  
2023 Reserves: 41,973 Oz-Au  
Plant Capacity: 1,800 TPD

## JULCANI



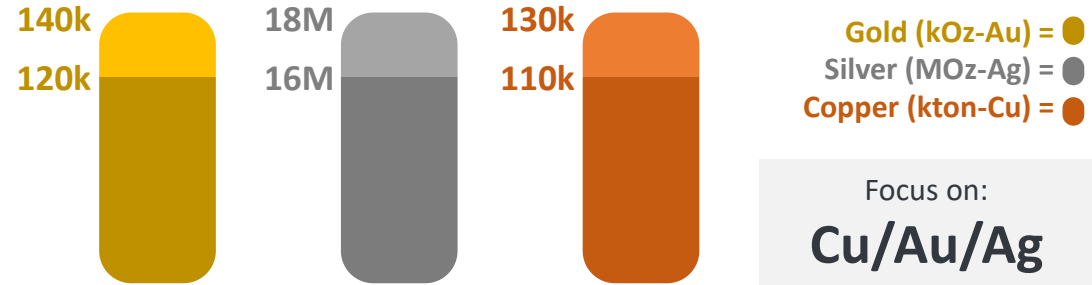
Main Metal: Silver  
2023 Reserves: 4,020,216 Oz-Ag  
Plant Capacity: 650 TPD

# Grounded in Exploration, Evolving for Growth

Our DNA lies in exploring and developing our ore deposits: **Yumpag, San Gabriel, Trapiche, Coimolache, and La Zanja**, but we are also exploring inorganic growth opportunities.

## Corporate Guidelines

(Consolidated basis)

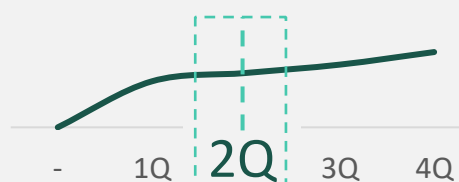


## Guidelines by Operations

EBITDA  
**> US\$ 100M**

LOM - Underground  
**> 5 years**

Cost Curve



LOM – Open Pit  
**> 10 years**



### Joint Venture

- JV with local partners in advanced-stage exploration projects
- Mining operations with geological potential to increase LOM
- Consolidated mineral property



### Projects That Leverage Our Operational Expertise

- Projects aligned with our expertise, leveraging core competencies and operational skills, and partners needing technical or financial support



### Gold projects

- Maintaining balance in our metal mix while aligning with strategic corporate guidelines

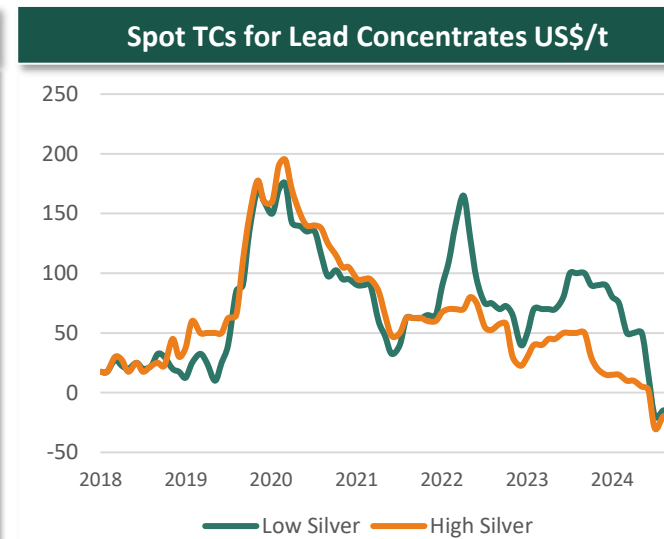
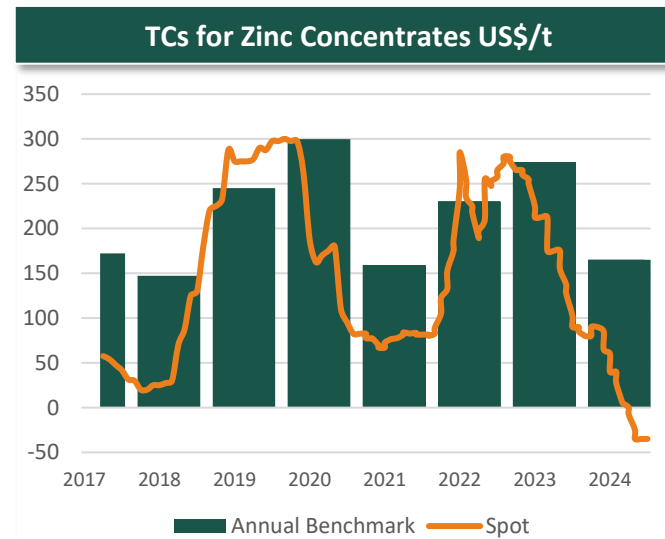
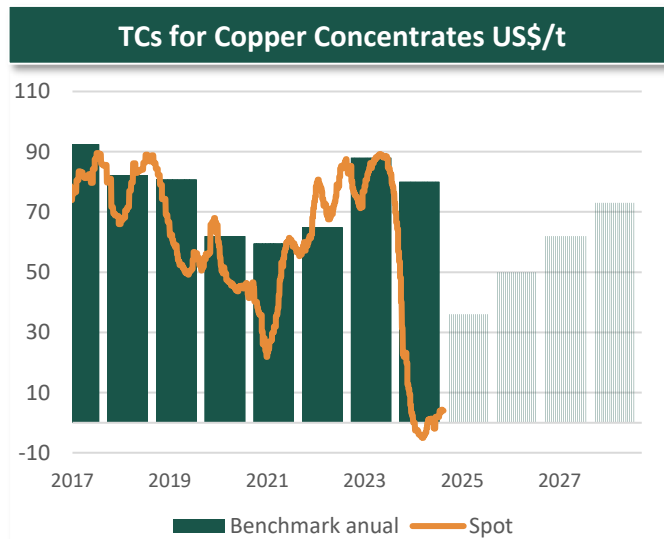
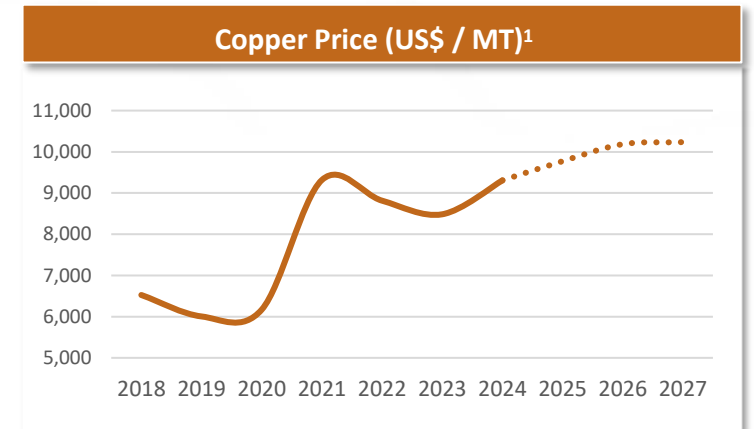
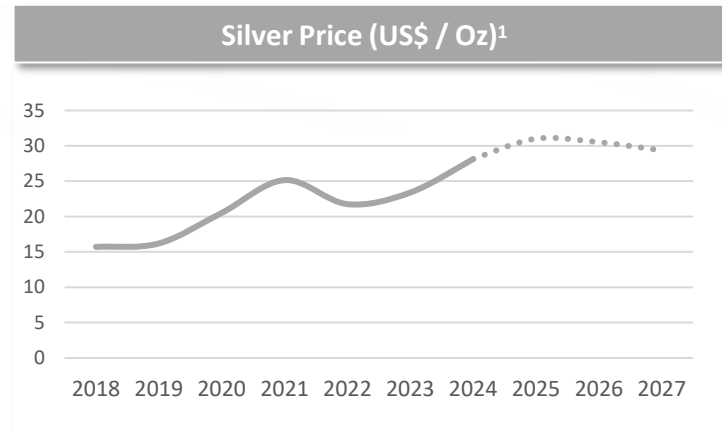
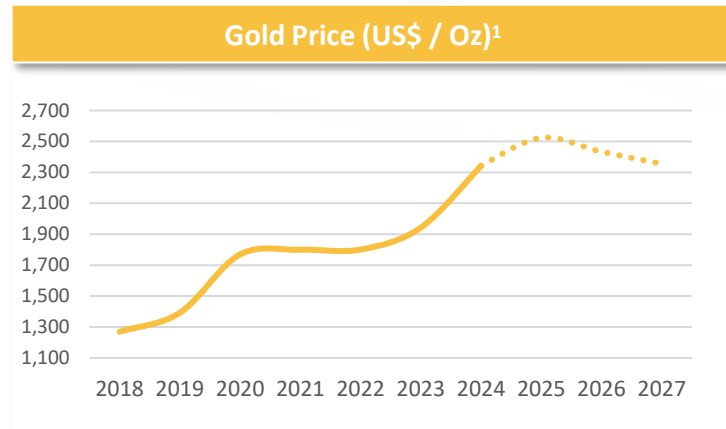


### Geographical diversification

- We aim to diversify our portfolio geographically and reduce risk through M&A opportunities in South and Central America

# World-class Diversified Portfolio Focused on Metals with Strong Fundamentals, Encompassing Precious and Base Metals, Ensuring a Solid Foundation for Growth

## Market Outlook



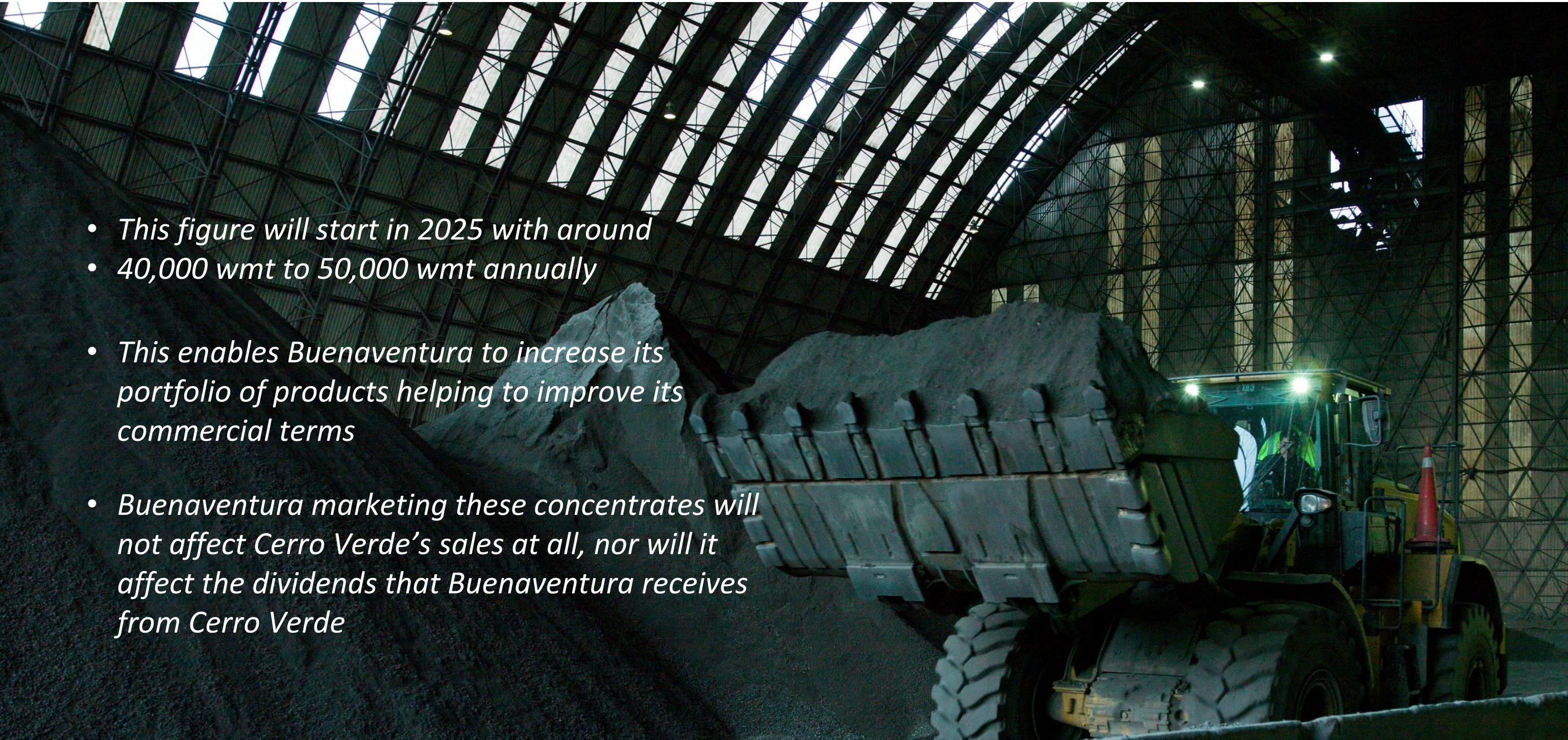
**2025 commercial terms will allow us to generate an additional USD 44.6M in revenue<sup>2</sup>**

### 2025 commercial terms

- Lead concentrates → 201 US\$/t
- Zinc concentrates → 211 US\$/t
- Silver concentrates → 94 US\$/t
- Copper concentrates → 76 US\$/t
- Gold Concentrates → 120 US\$/t

## Buenaventura Will Begin Commercializing a Portion of Cerro Verde's Copper Concentrates

- *This figure will start in 2025 with around*
- *40,000 wmt to 50,000 wmt annually*
- *This enables Buenaventura to increase its portfolio of products helping to improve its commercial terms*
- *Buenaventura marketing these concentrates will not affect Cerro Verde's sales at all, nor will it affect the dividends that Buenaventura receives from Cerro Verde*





# Daniel Domínguez

*Financial Performance and Outlook*

# Strong Financial Performance and a Stable Liquidity Position

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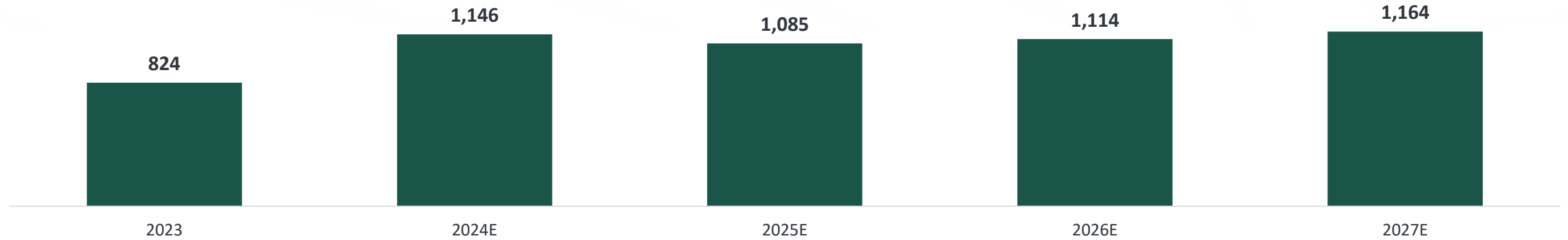
- 1 2024 represents a turning point for Buenaventura
- 2 We have secured the full funding of San Gabriel project
- 3 Focus our Capital Allocation exploring and developing the assets with the highest return
- 4 Leverage Ratio below 1x Net Debt/EBITDA

# Established Track Record of Financial and Operational Performance

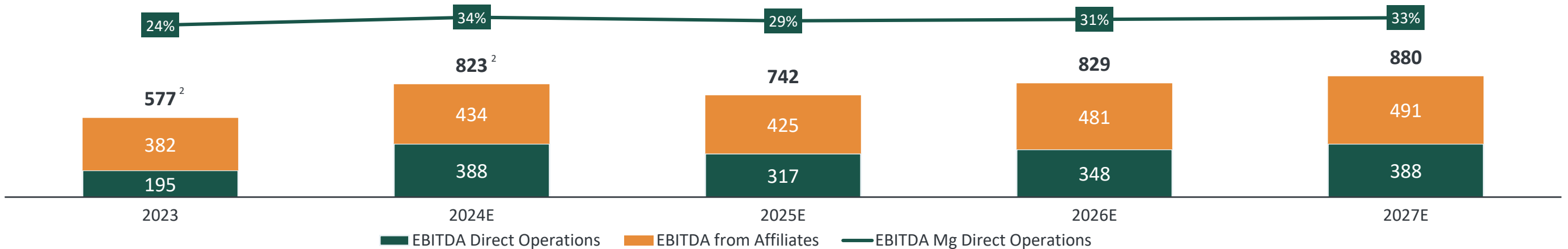
## Net revenue (US\$ M)

### Metal prices:

Au (\$/Oz)	Ag (\$/Oz)	Cu (\$/TMF)	Zn (\$/TMF)	Pb (\$/TMF)
1,900	24.0	8,800	2,400	1,900



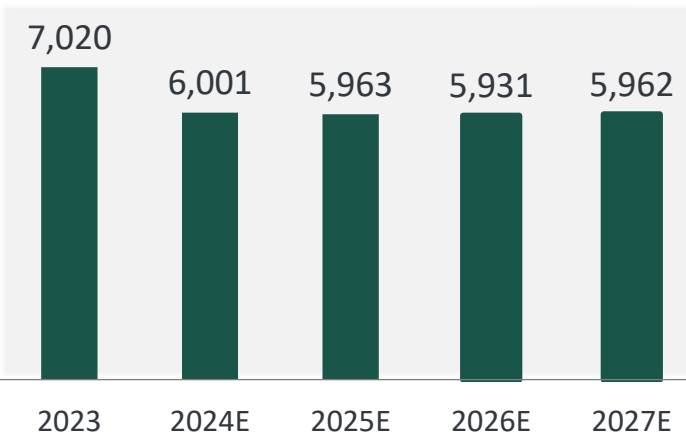
## Adj. Ebitda<sup>1</sup> (US\$ M) & Adj. Ebitda margin (%)



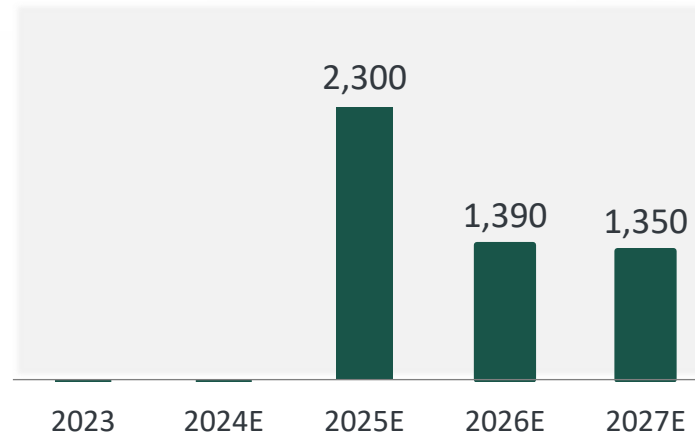
# Strengthening Profitability Through Cost Management

## C1 – Cash Cost<sup>1</sup>

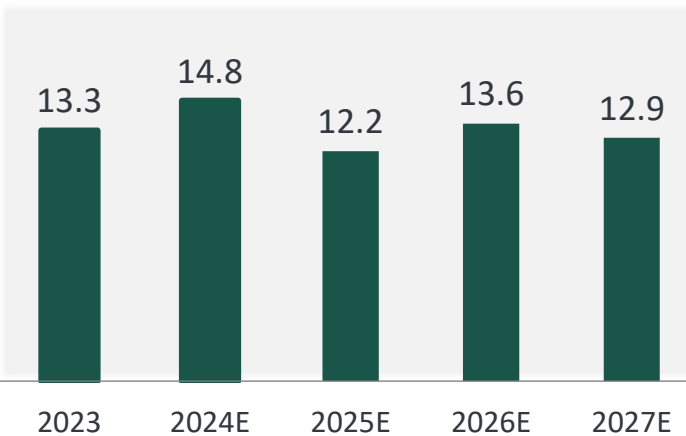
El Brocal – Copper (US\$/TM)



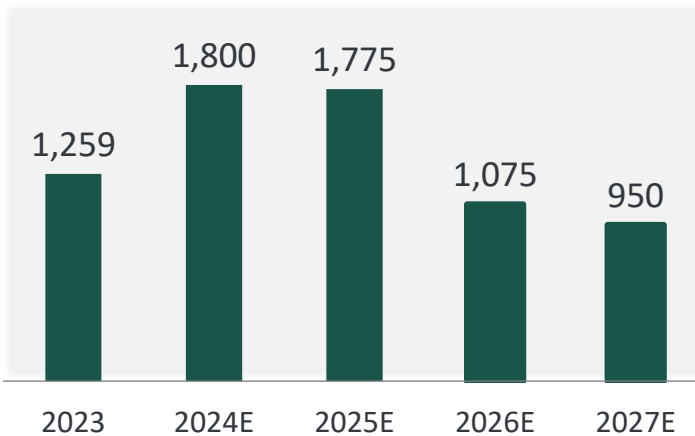
San Gabriel - Gold (US\$/Oz)



Uchucchacua & Yumpag – Silver (US\$ / Oz)



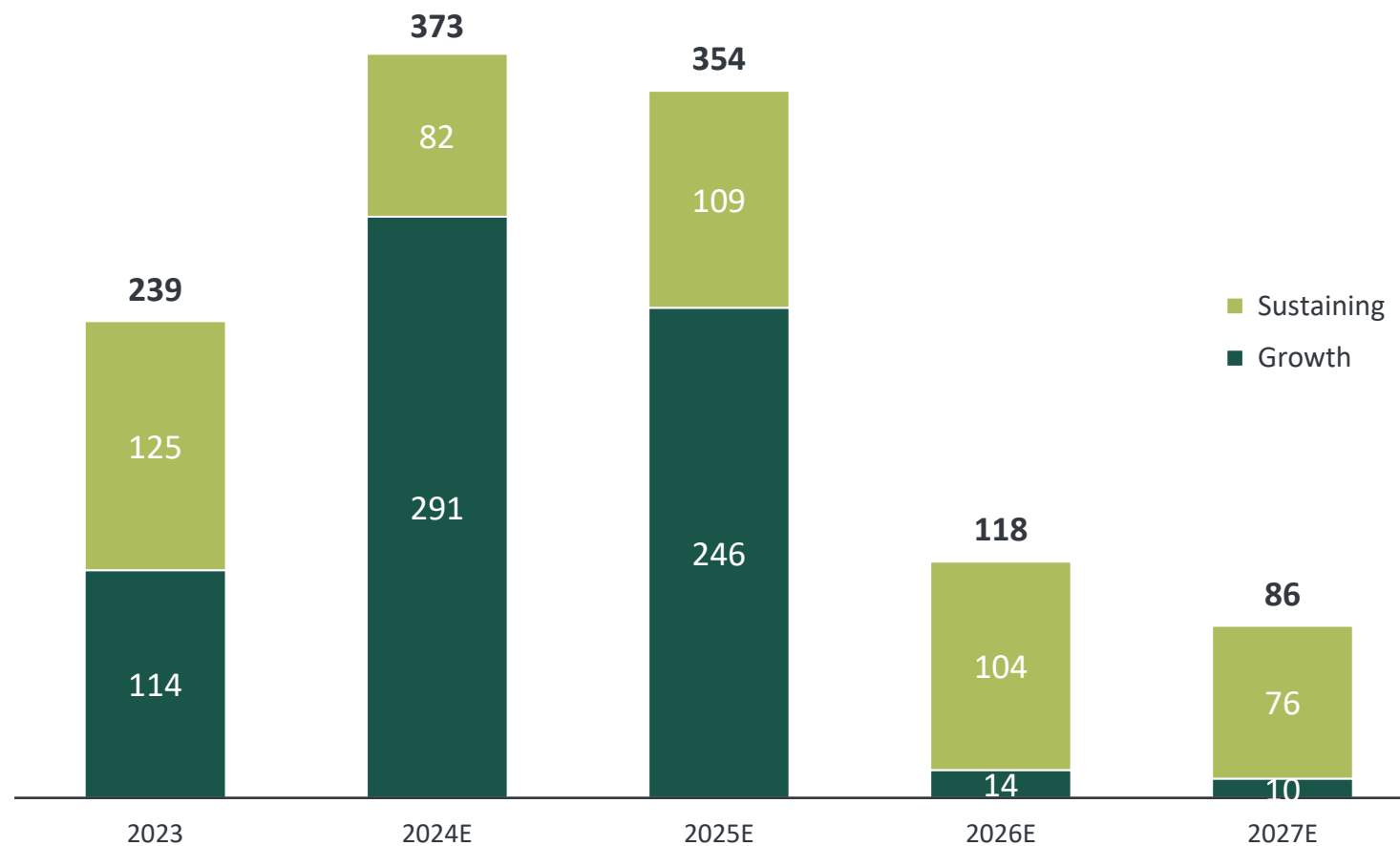
Coimolache - Gold (US\$/Oz)



# Capital Allocation: Precision in Mining, Precision in Investments

## Capex Breakdown (US\$ M)

- **Growth CAPEX:** An intensive Capital Expenditure period will conclude with the completion of San Gabriel in 2H25
- **Sustaining CAPEX:** We are investing in initiatives and projects to increase the life of mine of our units and reduce costs



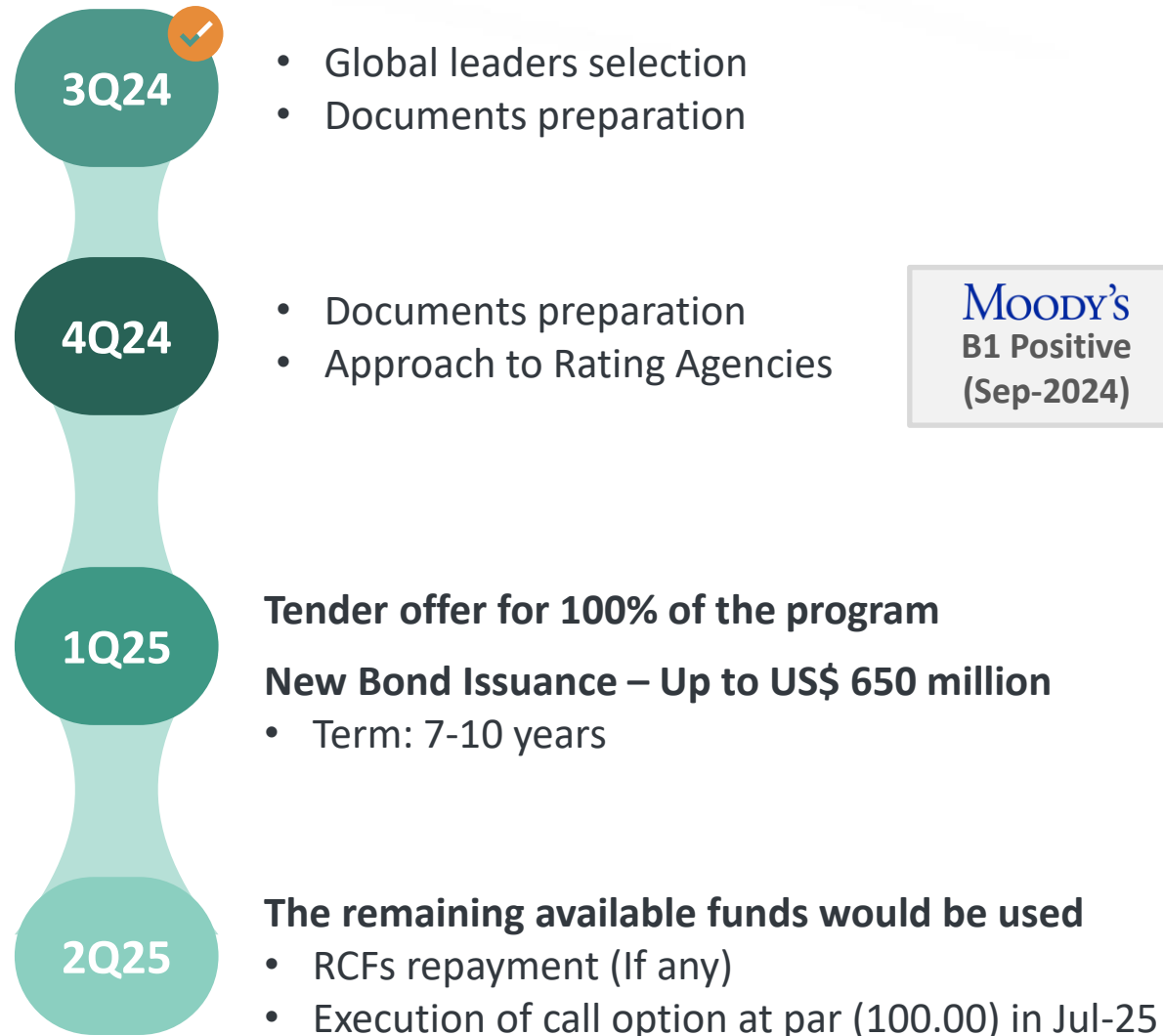
## Prioritizing available resources with a focus on San Gabriel



# Effective Liability Management: Our Plan for Bond Refinancing

## Bond refinancing - Execution timeline

Our US\$ 550M 144A bond with maturity July 2026 will be refinanced on 1Q25



## Fitch upgraded due:

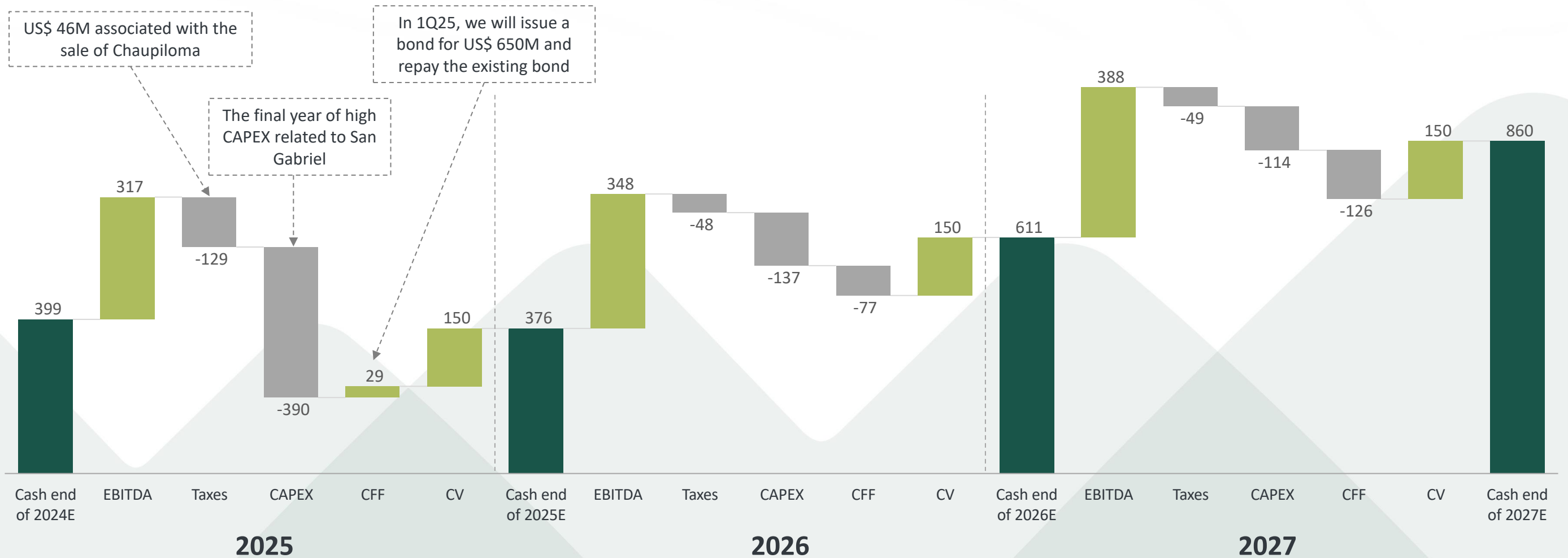
- **Solid balance sheet:** Strong liquidity, created through disciplined financial management, fully funding San Gabriel CAPEX
- **Enhanced liquidity:** US\$ 200M in Revolving Credit Facilities (RCFs) available
- **Increasing trend on EBITDA margins**
- **Financial discipline:** Targeting a Net Debt to EBITDA ratio of 2.0x

# Free Cash Flow Generation

Striking the right balance between our short and long-term objectives

### Metal prices:

Au (\$/Oz)	Ag (\$/Oz)	Cu (\$/TMF)	Zn (\$/TMF)	Pb (\$/TMF)
1,900	24.0	8,800	2,400	1,900



**Cerro Verde dividends of US\$ 120M - 150M annually, supporting the financing of our operational expansion**

# Building the Future on Strong Foundations: Operational Excellence, High-Value Assets, and Disciplined Capital Allocation

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1

## INCREASING OPERATIONAL EFFICIENCY

Boosting productivity, cutting costs, and embracing innovation are key to enhancing margins and ensuring long-term profitability

2

## IMPROVING LONG-TERM VISIBILITY

Delivering predictable results that strengthen investor trust in our future performance

3

## RE-FOCUSING ON FLAGSHIP MINES

High-potential assets with longer LOM and strong cash flow generation

4

## DISCIPLINED AND EFFICIENT CAPITAL ALLOCATION

Drive growth without compromising our financial stability

5

## PRUDENT LIABILITY MANAGEMENT

By proactively managing our debt, we have successfully reduced leverage, improved our credit profile, and minimized financial risks



**BUENAVENTURA**

# Appendix



# Appendix – Production per Metal

	2024E	2025E	2026E	2027E
<b>Gold ounces produced</b>				
El Brocal	19.0k - 22.0k	16.0k - 20.0k	16.0k - 20.0k	16.0k - 20.0k
San Gabriel	-	10.0k - 20.0k	120.0k - 125.0k	124.0k - 130.0k
Orcopampa	70.0k - 75.0k	39.0k - 44.0k	-	-
Tambomayo	28.0k - 32.0k	10.0k - 15.0k	-	-
Julcani	3.5k - 4.0k	7.0k - 9.0k	6.0k - 8.0k	5.0k - 6.0k
La Zanja	10.0k - 20.0k	18.0k - 22.0k	23.0k - 27.0k	25.0k - 29.0k
<b>Total Direct Operations <sup>(1)</sup></b>	<b>130.5k - 145.0k</b>	<b>100.0k - 130.0k</b>	<b>165.0k - 180.0k</b>	<b>170.0k - 185.0k</b>
Coimolache	41.0k - 46.0k	50.0k - 55.0k	75.0k - 80.0k	75.0k - 80.0k
<b>Total incl. Associated <sup>(2)</sup></b>	<b>139.6k - 155.0k</b>	<b>113.9k - 144.3k</b>	<b>188.9k - 204.4k</b>	<b>193.9k - 209.4k</b>
<b>Silver ounces produced</b>				
El Brocal	1.8M - 2.0M	1.1M - 1.4M	1.8M - 2.1M	1.6M - 1.9M
San Gabriel	-	0.1M - 0.2M	1.9M - 2.1M	2.1M - 2.4M
Uchucchacua	2.2M - 2.5M	2.8M - 3.1M	2.9M - 3.2M	2.8M - 3.1M
Yumpag	7.5M - 8.0M	7.2M - 7.5M	7.2M - 7.5M	7.2M - 7.5M
Orcopampa	-	-	-	-
Tambomayo	1.7M - 1.9M	1.3M - 1.5M	-	-
Julcani	1.5M - 1.7M	1.5M - 1.7M	1.4M - 1.7M	1.3M - 1.5M
La Zanja	-	-	-	0
<b>Total Direct Operations <sup>(1)</sup></b>	<b>14.7M - 16.1M</b>	<b>14.0M - 15.4M</b>	<b>15.2M - 16.6M</b>	<b>15.0M - 16.4M</b>
Coimolache	0.1M - 0.2M	0.2M - 0.3M	0.4M - 0.5M	0.5M - 0.9M
<b>Total incl. Associated <sup>(2)</sup></b>	<b>14.0M - 15.4M</b>	<b>13.7M - 15.0M</b>	<b>14.7M - 16.0M</b>	<b>14.6M - 16.0M</b>

	2024E	2025E	2026E	2027E
<b>Lead metric tons produced</b>				
Uchucchacua	13.0k - 15.0k	16.3k - 18.1k	20.1k - 22.2k	21.9k - 24.2k
Tambomayo	3.5k - 4.0k	0.5k - 0.6k	-	-
Julcani	0.9k - 1.0k	0.7k - 0.8k	0.7k - 0.8k	0.6k - 0.7k
<b>Total Direct Operations <sup>(1)</sup></b>	<b>17.4k - 20.0k</b>	<b>17.6k - 19.4k</b>	<b>20.8k - 23.0k</b>	<b>22.6k - 24.9k</b>
<b>Zinc metric tons produced</b>				
El Brocal	1.9k - 2.0k	-	-	-
Uchucchacua	19.0k - 22.0k	23.5k - 26.0k	30.1k - 33.3k	33.7k - 37.3k
Tambomayo	5.4k - 5.8k	0.9k - 1.0k	-	-
<b>Total Direct Operations <sup>(1)</sup></b>	<b>26.3k - 29.8k</b>	<b>24.4k - 27.0k</b>	<b>30.1k - 33.3k</b>	<b>33.7k - 37.3k</b>
<b>Copper metric tons produced</b>				
El Brocal	55.0k - 60.0k	55.0k - 60.0k	55.0k - 60.0k	55.0k - 60.0k
<b>Total Direct Operations <sup>(1)</sup></b>	<b>55.0k - 60.0k</b>	<b>55.0k - 60.0k</b>	<b>55.0k - 60.0k</b>	<b>55.0k - 60.0k</b>

1. Considers 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

2. Considers 100% of Buenaventura's operating units, 100% of La Zanja, 61.43% of El Brocal and 40.094% of Coimolache.