



**73** BUENAVENTURA  
YEARS MORE THAN MINING

**2023** | Investor  
Day

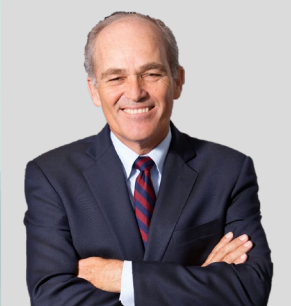




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# Leadership team with strong and diversified experience

## Board of Directors



**Roque Benavides**  
(Chairman)



**Raúl Benavides**



**William Champion**  
(Independent)



**Diego de la Torre**  
(Independent)



**Nicole Bernex**  
(Independent)



**Marco A. Zaldívar**  
(Independent)



**Jorge Betzhold**  
(Independent)

## Executive Team



**Leandro García**  
CEO since 2020



**Daniel Domínguez**  
CFO since 2020



**Juan Carlos Ortiz**  
COO since 2018



**Aldo Massa**  
VP Business  
Development since 2021



**Alejandro Hermoza**  
VP Sustainability  
since 2008



**Renzo Macher**  
VP Projects  
since 2022



**Juan C. Salazar**  
Explorations Manager  
since 2015





# BUENAVENTURA'S STRATEGY

COUNTRY & MARKET OUTLOOK



SUSTAINABILITY

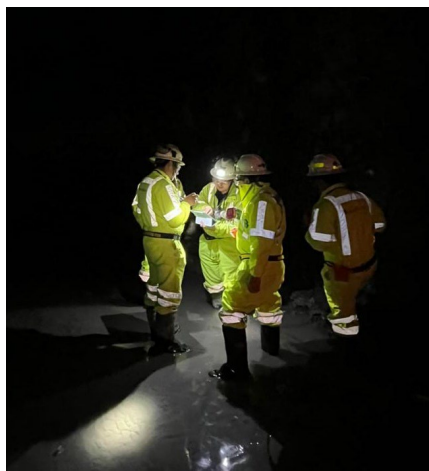
EXPLORATION



OPERATIONS

GROWTH PROJECTS & INNOVATION

FINANCIALS



70 YEARS







# **BUENAVENTURA'S GROWTH STRATEGY**

Unlocking Value



**B**UENAVENTURA has delivered continuous organic growth through exploration and development for **70 years...**

...and today, we embark on a journey that goes beyond the extraction of resources.



It's a journey guided by the core elements of our growth strategy:

Strengthened **operational excellence...**



...foster **community** partnerships preserve the **environment...**



...prioritize our **stakeholders.**





**Focus on four flagship assets** position us as a mining leader...

...through precious and base metals **diversification and increased LOM...**



**+100MOz-Ag**  
>10 years LOM



**>10 years LOM**  
12ktpd underground mine



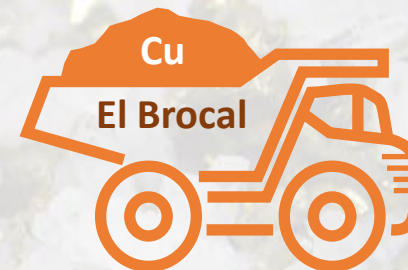
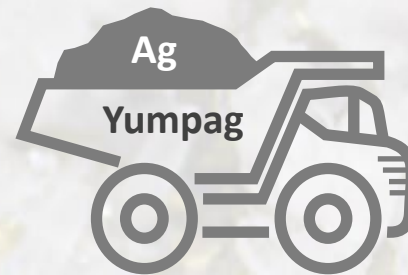
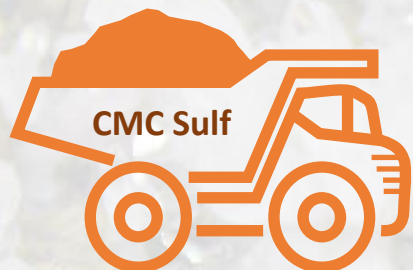
Latest project under construction  
**>10 years LOM @ 100kOz-Au**



**>30 years LOM**  
World class asset



...our **DNA of exploring** new mineral resources to broaden our portfolio.







# COUNTRY & MARKET OUTLOOK





# Country and Sector Outlook



- Mining is a key sector for the country's economic recovery.
- Special government task force designated to track project progress

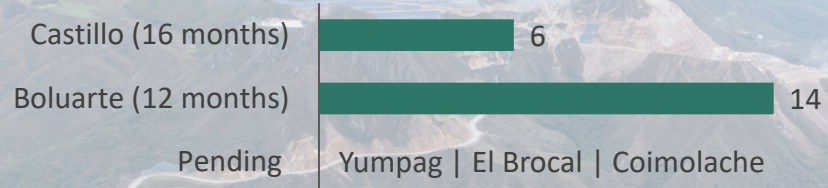
These initiatives boost exploration, encourage production, and accelerate investment in projects



Mitigated risk of higher mining taxes and new regulation of personnel outsourcing



### Approved environmental permits to BVN



Positive shift in permit approvals and boost. Expecting favorable outcomes under the leadership of the Executive Power

**Mechanism: Mining Sector Digital Single Window**





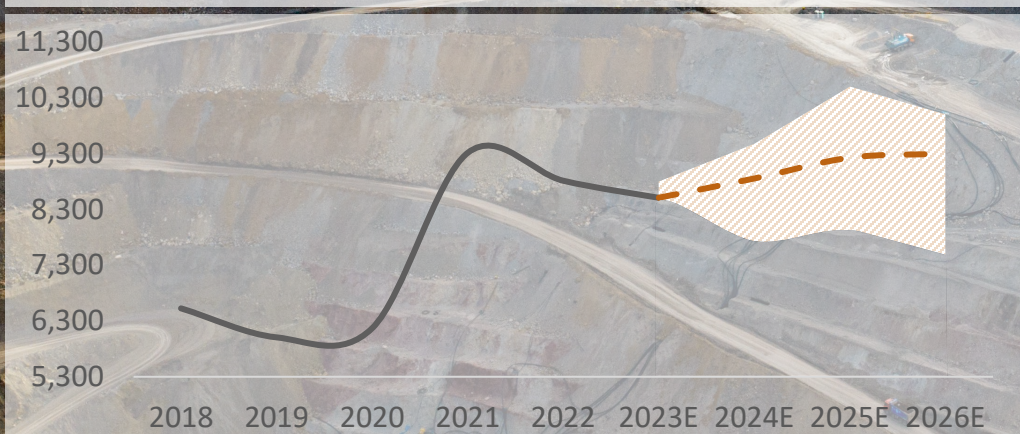
# Market Outlook – Copper

- **Positive copper market outlook** driven by two main factors:
  - **Copper supply will not increase** drastically in the upcoming years. Challenging permits, regulations, and past decade's limited investments make new copper projects difficult
  - **Growing demand for clean energy technologies will drive copper consumption**, leading to a market deficit expected to become structural by 2027
- Automotive copper demand to double to 4.8Mt by 2030
- 3Mt additional demand by 2030 from renewable energy

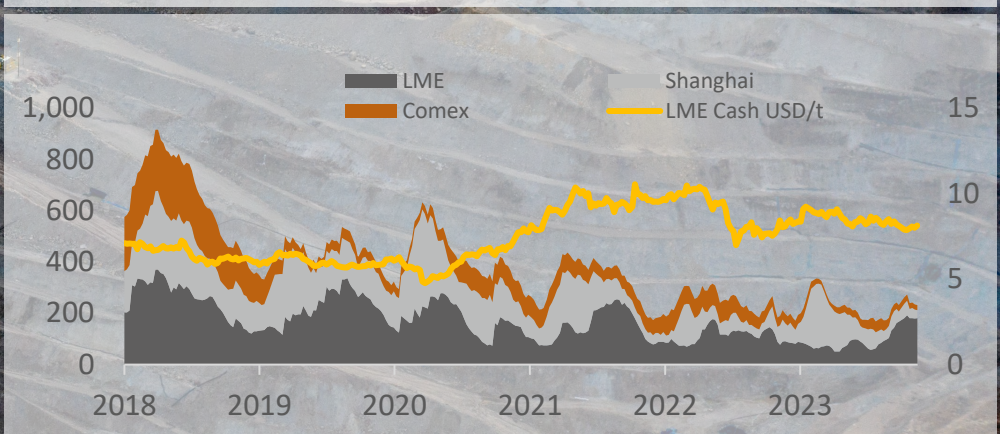
**Market Balance (Kt)**



**Price (USD/t)**



**LME copper cash price vs inventories (Kt and USD K)**



Source: Bloomberg and Macquarie



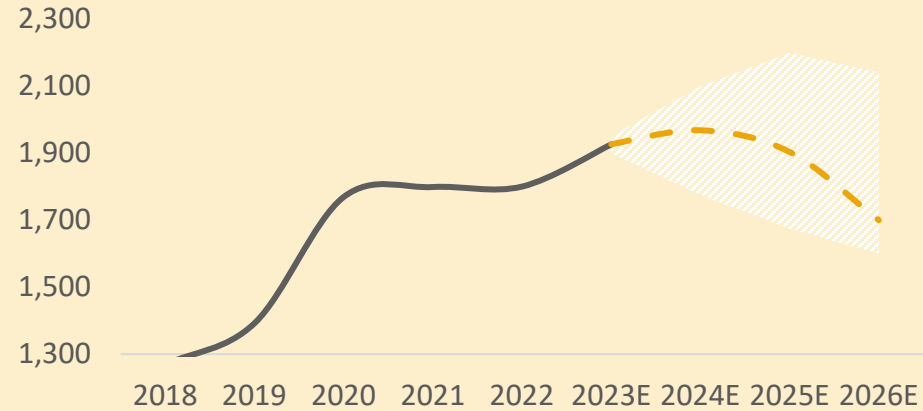


# Market Outlook – Gold and Silver



GOLD

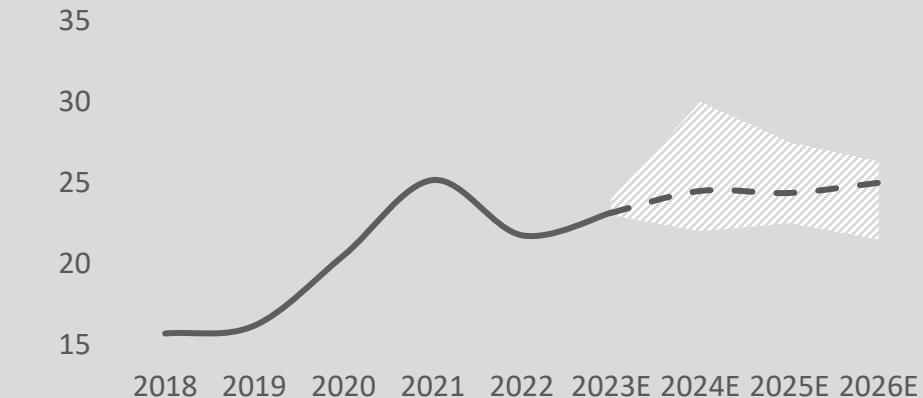
Price (USD/Oz)



- Prices should remain high due to geopolitical conflicts
- The market expects the FED to begin rate cuts in 2024
- Weak US dollar is also contributing to a higher gold price

SILVER

Price (USD/Oz)



- Green energy is pushing industrial up demand for silver
- Similar to gold, silver price is pushed up by weak performance of the US dollar
- On the industrial side, demand for silver is expected to grow 8% to a record 632 million ounces in 2023

Source: Bloomberg





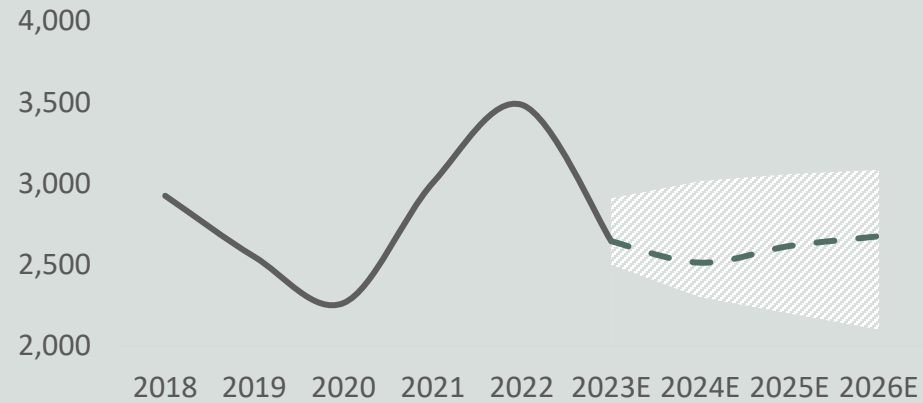


# Market Outlook – Zinc and Lead



ZINC

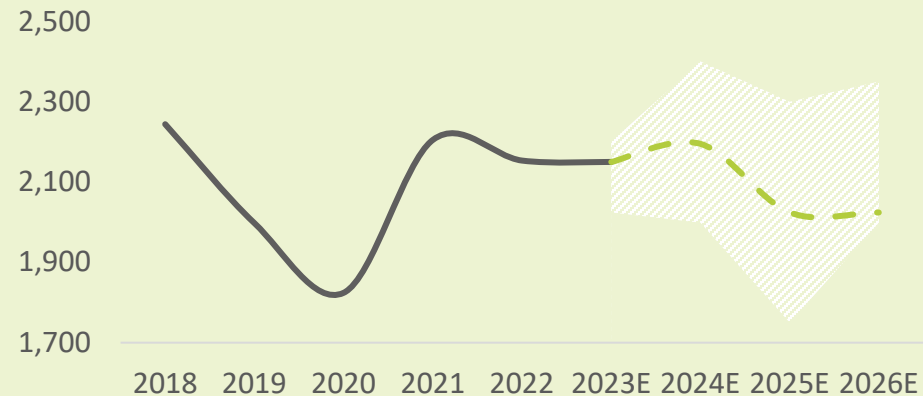
Price (USD/t)



- Zinc demand is expected to struggle in the next few years due to weakness in Europe
- Market should turn to deficit by 2028 pushed by the green energy transition
- A 1.2Mt gap expected by 2030

LEAD

Price (USD/t)



- Lead demand will remain weak in the short term
- On the positive side, lead carbon batteries and lead sheathing of ocean floor power cables could increase in the future

Source: Bloomberg







**SUSTAINABILITY**



Across the highlands of Peru



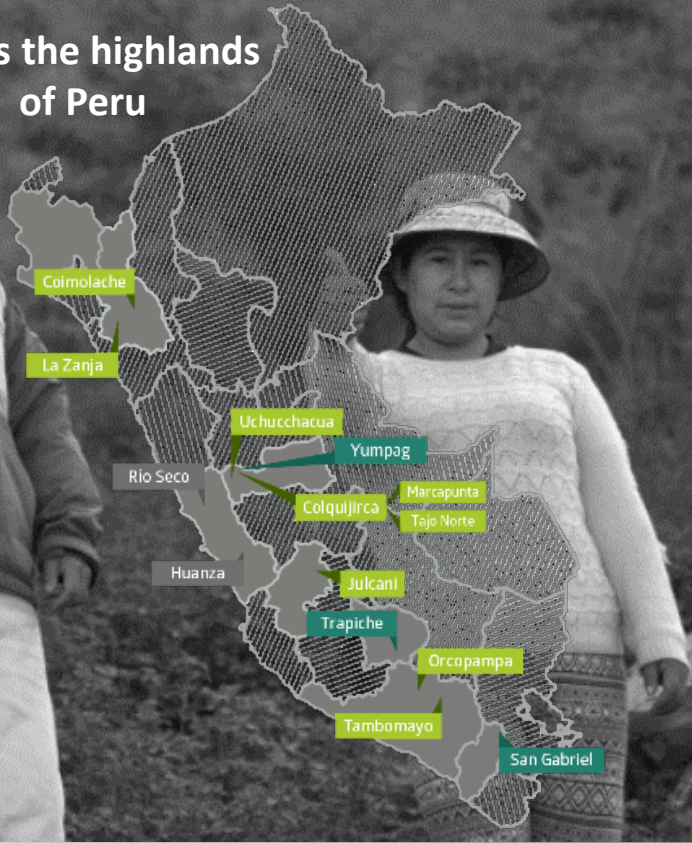
## Our sustainability focus: social impact and energy efficiency

### Watershed management:

- **+100Mm3 stored** in seven reservoirs mainly for community use
- +700k seedlings planted for forestation and **water harvesting**
- +10 hydraulic infrastructure works that carry **+500 liters per second** for agricultural development

**GHG emissions:** BVN represents **<0.01%** of the emissions reported to MINAM (Cat. 1+2) at the medium and large mining level

**TCFD:** In the process of **identifying corporate gaps** and preparing a roadmap



**Water**

**90%**  
recirculation

6 CLEAN WATER AND SANITATION  
13 CLIMATE ACTION

**Energy**

**71%**  
renewable

7 AFFORDABLE AND CLEAN ENERGY

**Carbon footprint**

**116,931**  
*TnCO2eq*  
(Cat. 1 + 2)

13 CLIMATE ACTION

**Tailing Dams**

**CDA & MAC**

**Local economy**

**\$200M**  
invoiced by communities as local providers

8 TRABAJO DECENTE Y CRECIMIENTO ECONOMICO

**Social infrastructure**

**\$800M**  
in public-private infrastructure projects

9 INDUSTRY, INNOVATION AND INFRASTRUCTURE  
17 PARTNERSHIPS FOR THE GOALS

**Local employment**

**64%**  
local workforces

8 TRABAJO DECENTE Y CRECIMIENTO ECONOMICO



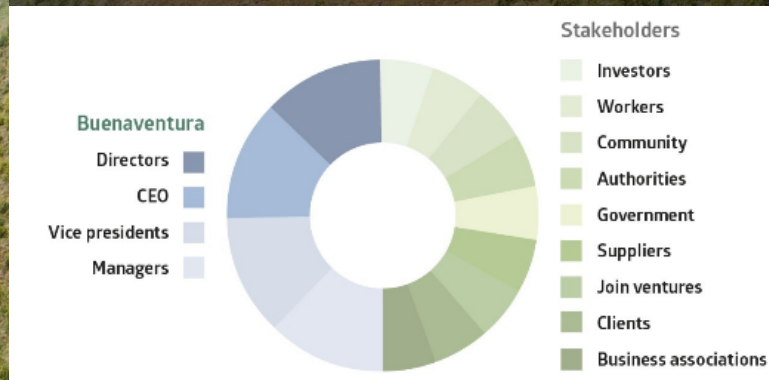


# Ongoing Assessment and Validation of our Sustainability Strategy

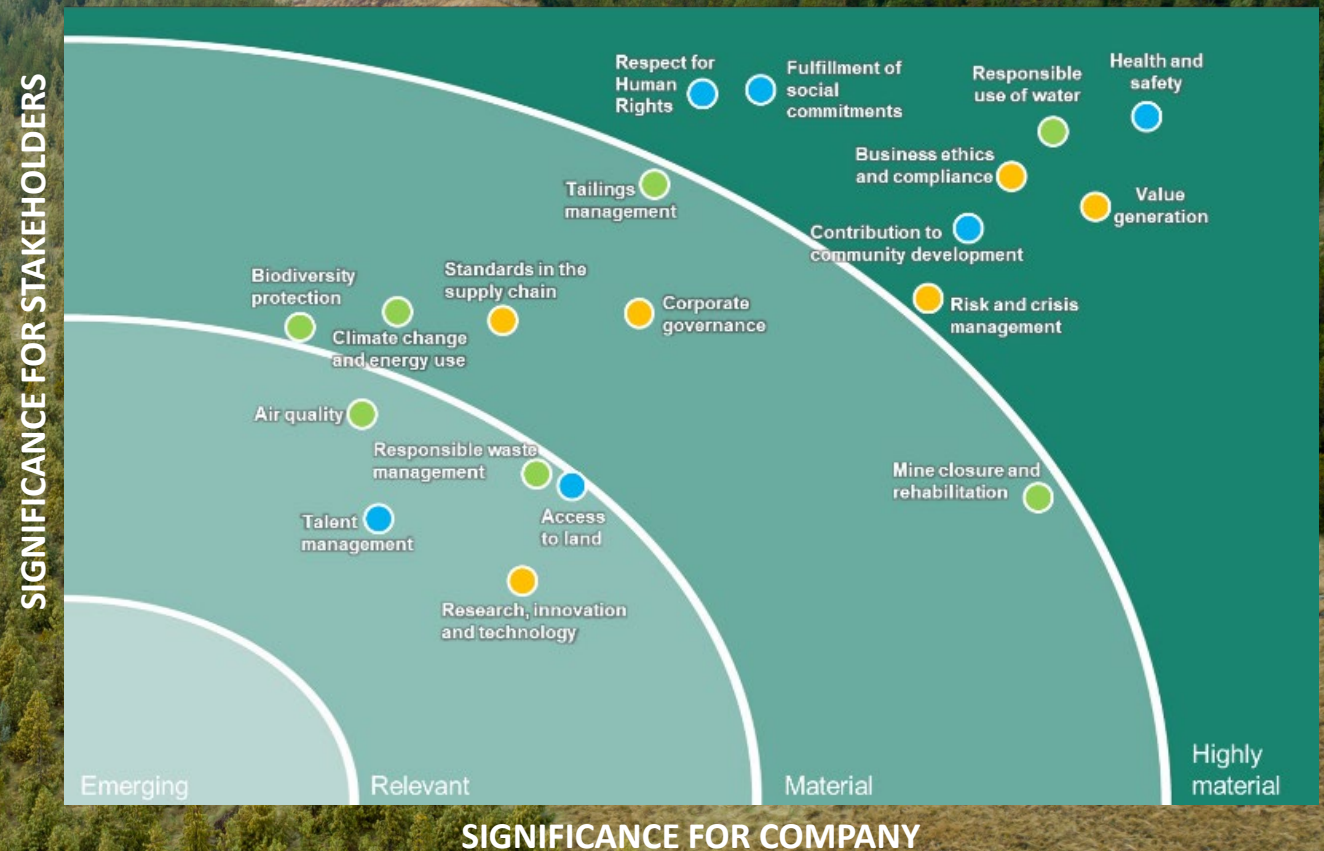
We built our **ESG Materiality Matrix** that enables us to:

- 1 Identify** main issues that could impact or influence our business, stakeholders or environment
- 2 Plan and manage** our risks and opportunities to improve our sustainability practices
- 3 Disclose and report** main indicators that evidence our progress and achievements

All our stakeholders we part of the process:



● Economic and governance   ● Environmental   ● Social





# Sustainability priorities: Community, Environment and Climate

Focusing on Community Engagement, Environmental Compliance, and Mitigating Climate Change Impact through Watershed Initiatives

## Environment and Climate change: closing gaps

### Water

- Efficient **water management** in operations
- Long-term **water risk management** (TCFD)
- Promoting water stewardship and creation of environmental assets

### GEI emissions

- Carbon footprint measurement and goal definition (2024). Focus on improving energy efficiency and electric powered operated underground equipment

### Energy

- Responsible consumption, energy efficiency
- Transition to renewable sources consolidated with CH Huanza direct investment to provide renewable energy.

## Inclusive business model, promoting local competitiveness

**Strengthening local capabilities to promote local employment and productivity:**

- Corporate Program “Learn to grow” implemented at most locations
- Undergraduate scholarship programs: Bilingual University (UDEA) at the central Andes of Peru for rural students

**Closing social infrastructure gaps** through Public-Private Partnerships.

Focus on water and sanitation, rural electrification, communications. Public infrastructure investments leveraged US\$ 200M

**Human Rights** Due diligence (final report 2024) and action plan  
Diversity and **equal gender** opportunities

## Developing projects with value generation

### **San Gabriel Project**

- Solid agreements with the Ichuña District and Communities
- Permanent public participation through out the process to maintain population informed
- Best practices in environmental controls during construction

### **Yumpag and Uchucchacua**

- Uchucchacua to resume operations with solid community engagement
- Yumpag project reached agreements with surrounding communities

### **Trapiche** strengthen social viability

- Agreements reached with 4 of 5 communities
- Successful public participation process
- Environmental assessment to be approved

E

S

G

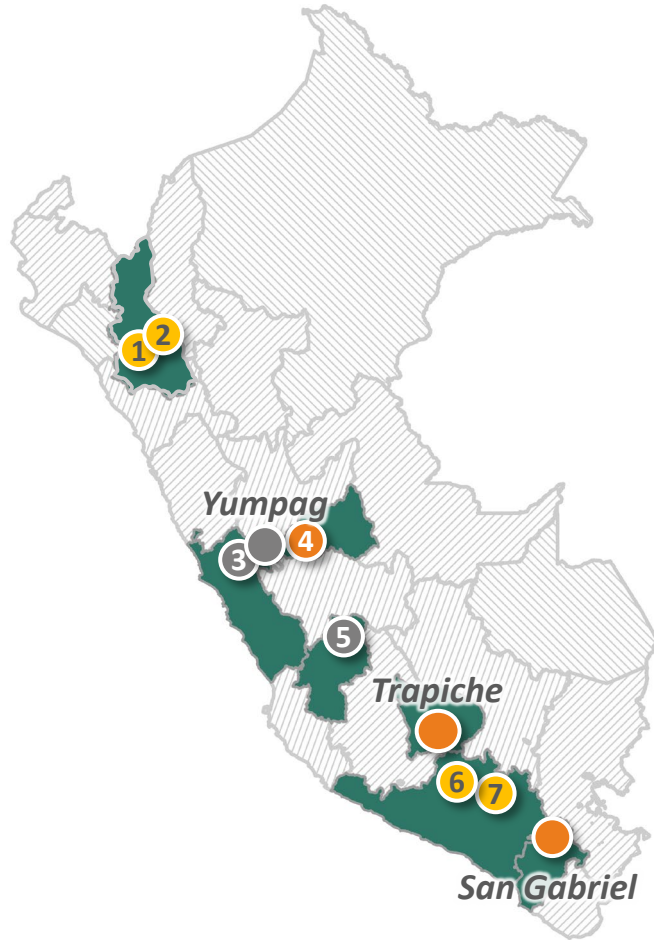




**EXPLORATION**



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



## Historical Production

### North:

- 1 La Zanja (Au): 1.7 Moz
- 2 Coimolache (Au): 1.6 Moz

### Central:

- 3 Uchucchacua (Ag): 315 Moz
- 4 El Brocal (Cu-Pb-Zn): 0.5 Mt Cu
- 5 Julcani (Ag): 117Moz

### South:

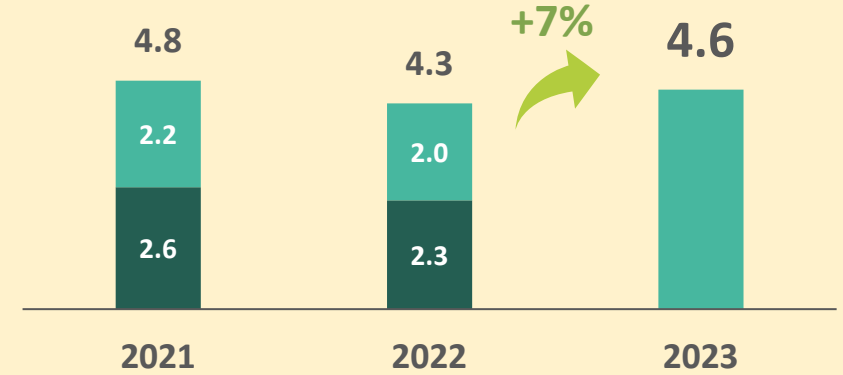
- 6 Orcopampa (Au): 5.8Moz
- 7 Tambomayo (Au): 0.5Moz

### Advance projects:

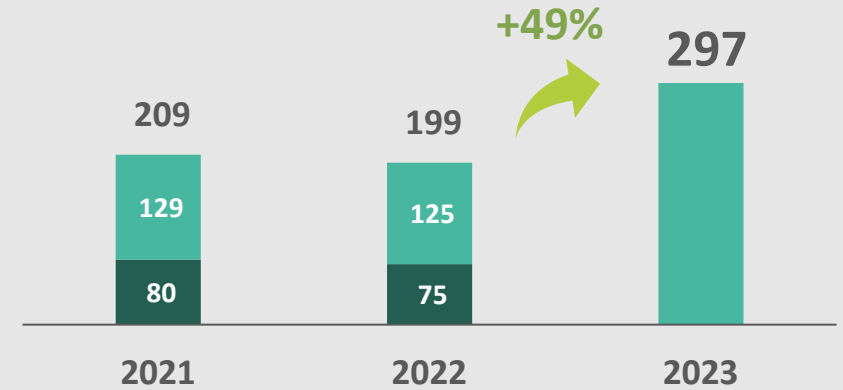
- Yumpag (Ag): 113Moz Ag
- San Gabriel (Au): 1.9Moz Au
- Trapiche (Cu): 3.4 Mt Cu

## Mineral Resources & Reserves

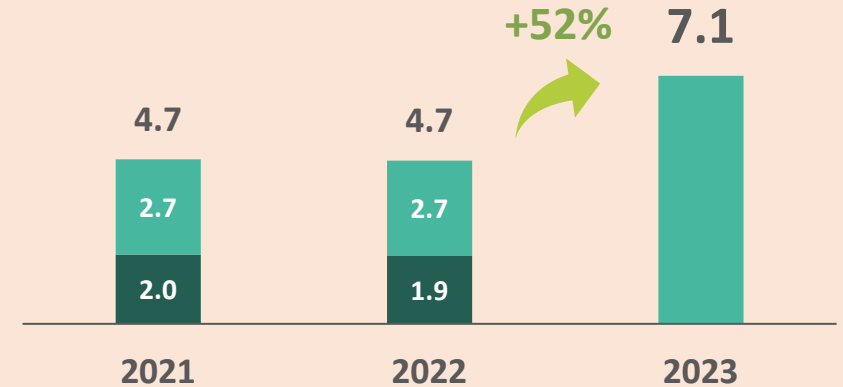
GOLD (MOz-Au)



SILVER (MOz-Ag)



COPPER (Mton-CuEq)

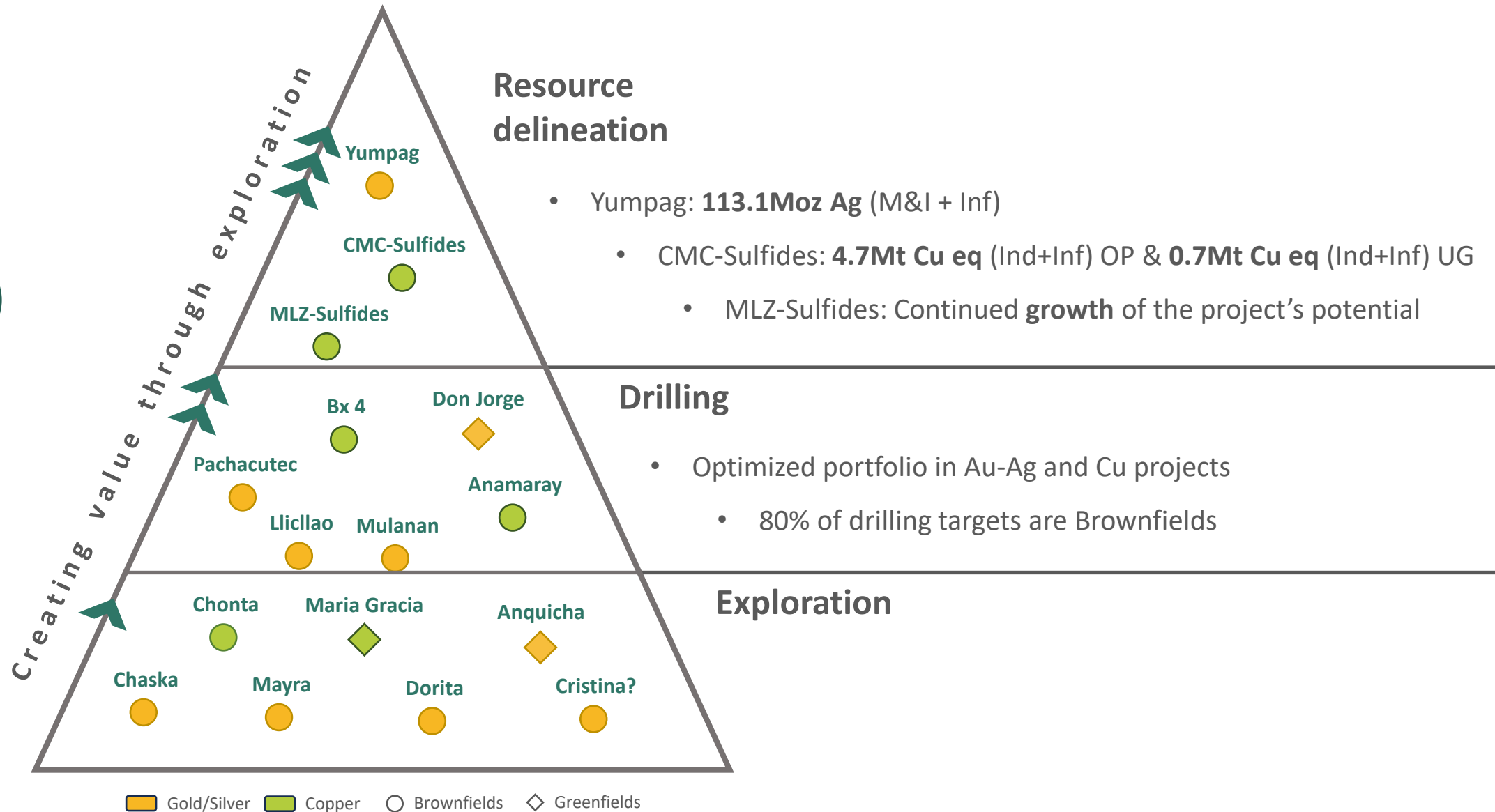


■ Reserves ■ Resources

(1) Resources and Reserves are estimated figures and official numbers will be presented in BVN's next 20-F Report.  
 (2) 2023 figures only includes total resources (measured + indicated + inferred)  
 (3) Figures only consider the main metal in each mine.  
 (4) All figures are shown as equity basis: 100% BVN, 61.43% El Brocal, 100% La Zanja and 40.01% Coimolache.



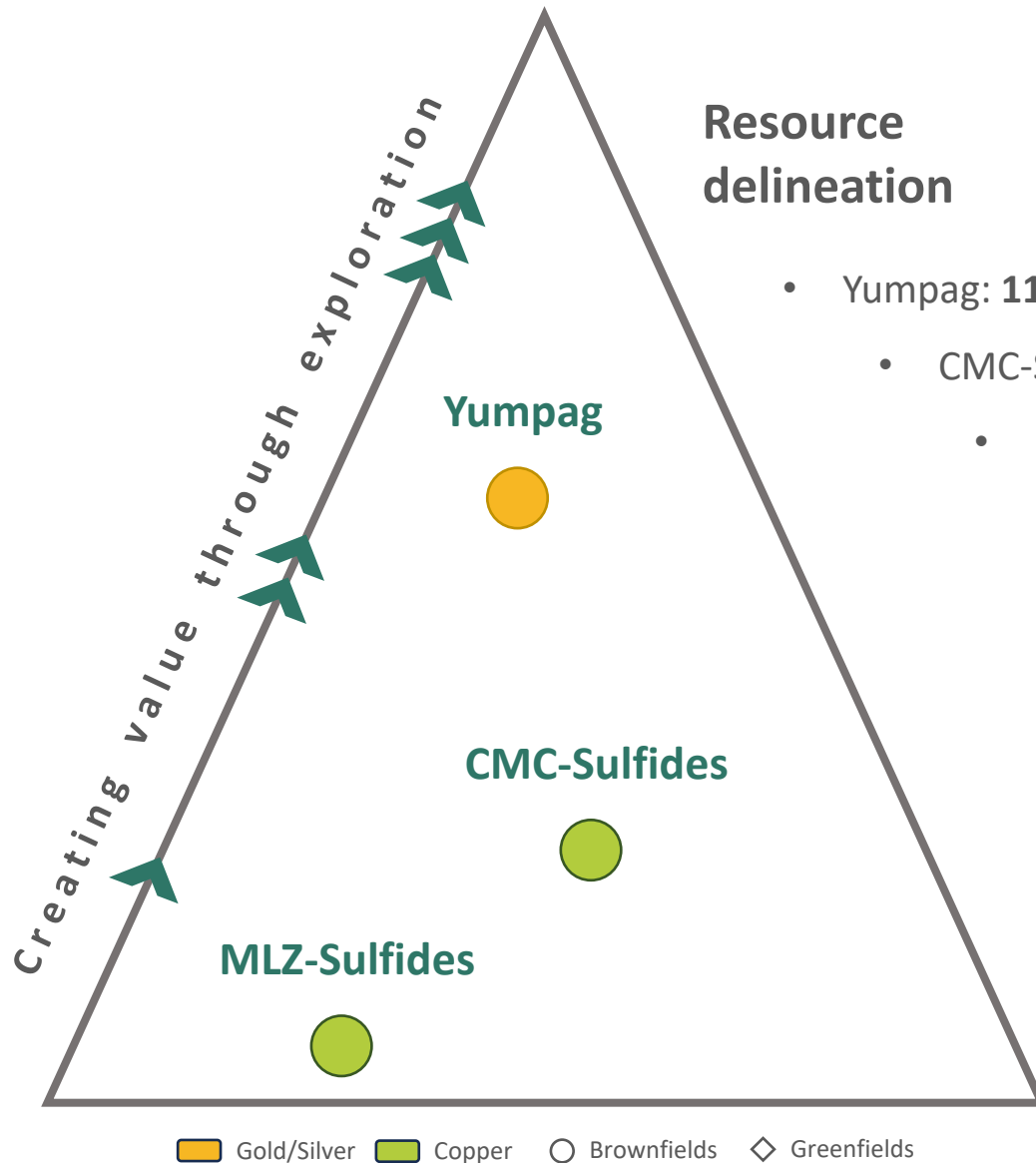
# Robust pipeline of Brownfield & Greenfield exploration projects



(1) Figures shown are 100% Coimolache



# Robust pipeline of Brownfield & Greenfield exploration projects

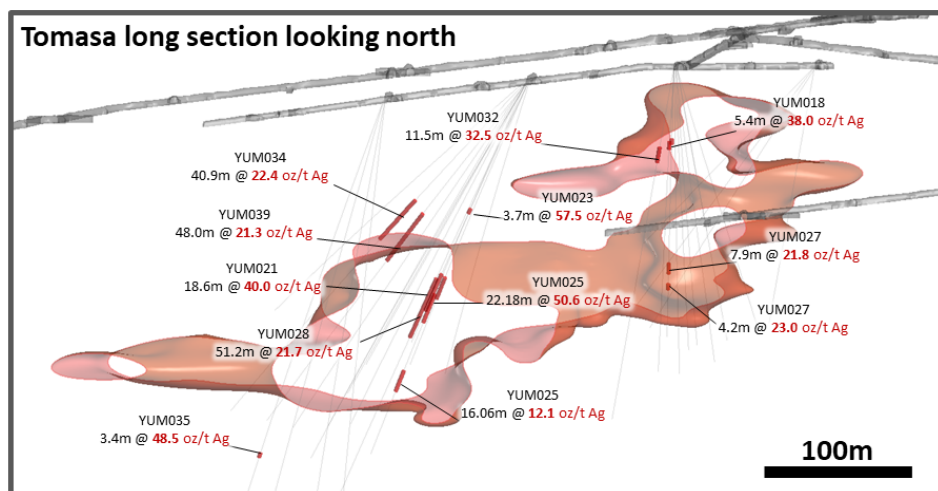
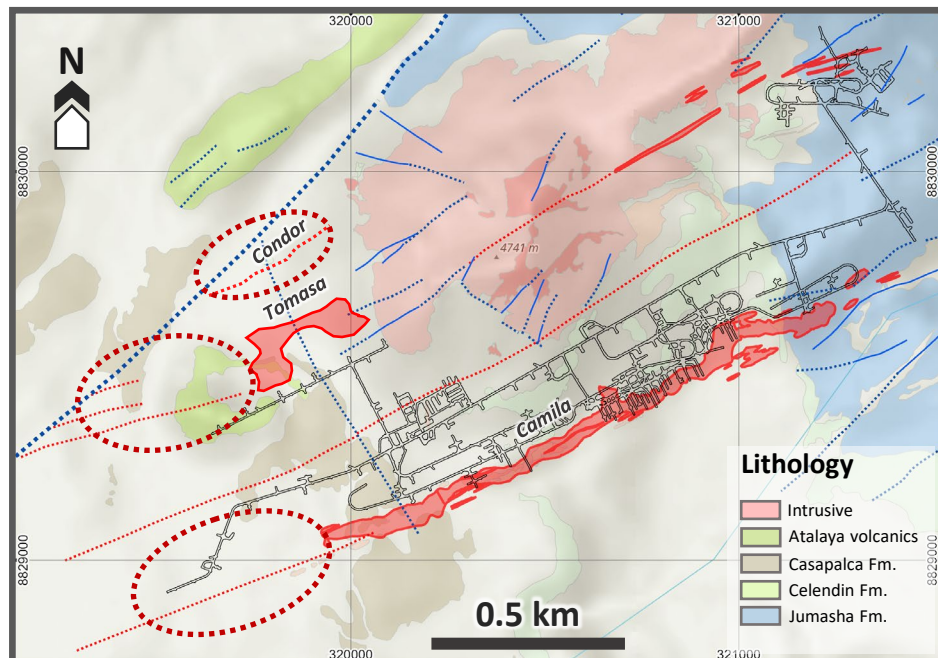


- Yumpag: **113.1Moz Ag** (M&I + Inf)
  - CMC-Sulfides: **4.7Mt Cu eq** (Ind+Inf) OP & **0.7Mt Cu eq** (Ind+Inf) UG
    - MLZ-Sulfides: Continued **growth** of the project's potential

(1) Figures shown are 100% Coimolache



# Yumpag: +110 million ounces of high-grade silver



## New discovery of high-grade silver mineralization (+20ozAg).

- First infill drilling program on **Tomasa** was successfully completed, including the best hole to date: **107.2m at 54.5oz/t Ag**
- **87%** increase in M&I resources from 35Moz to 65Moz Ag

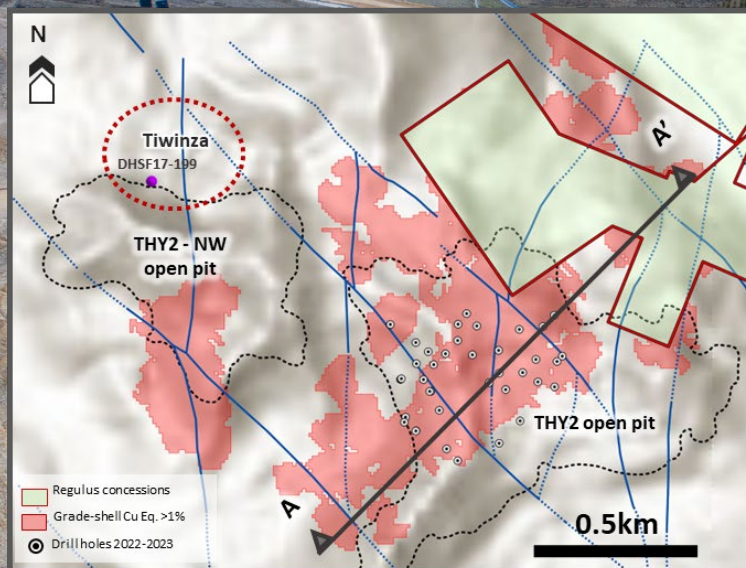
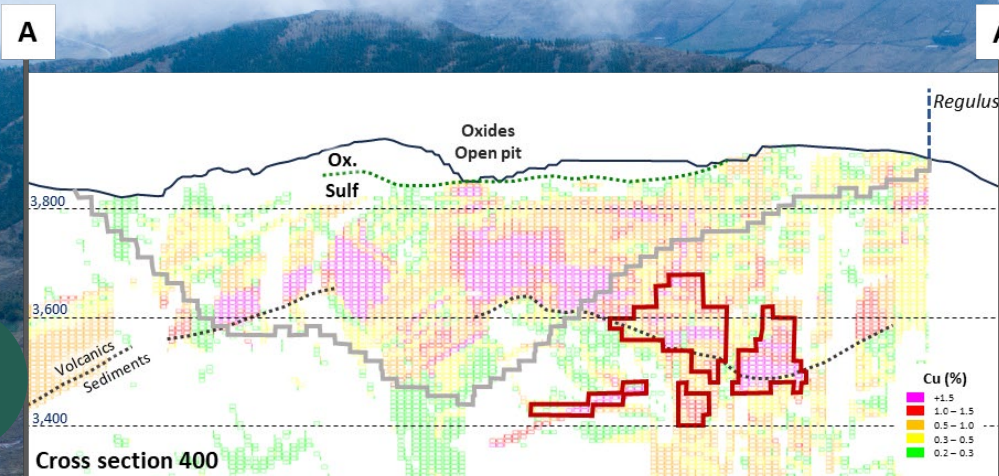
TOMASA	Tonnes (kt)	Ag (oz)	Mn (%)	Moz Ag
Measured & Indicated	1,179	25.8	8.2	30.4
Inferred	1,254	20.8	6.7	26.1
CAMILA	Tonnes (kt)	Ag (oz)	Mn (%)	Moz Ag
Measured & Indicated	1,336	26.1	20.9	34.9
Inferred	872	24.9	19.9	21.8
<b>TOTAL</b>	<b>4,641</b>	<b>24.4</b>	<b>13.6</b>	<b>113.1</b>

## Exploration Upside:

- **Tomasa:** Drilling outside of the current mineral resource model continues to deliver remarkable results
- **Camila:** Mineralization remains open to the southwest
- **Condor:** Four drill holes have intercepted this **new vein** over a vertical interval of 70m



# Coimolache: Large copper-gold sulfide project in northern Peru



- Large-scale copper-gold sulfide project → 2km long by 1km wide
- The second infill drilling campaign completed → 20.5km from 45 DDH
- Copper Eq grade increased by 23% from the previous estimate on improved geological understanding of mineralization. In addition, new underground resources

Mineral Resources - Open Pit					
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)	Cu Eq (%)
Indicated	133,589	0.6	0.3	0.2	0.9
Inferred	601,207	0.4	0.2	0.1	0.6
<b>TOTAL</b>	<b>734,796</b>	<b>0.4</b>	<b>0.2</b>	<b>0.1</b>	<b>0.6</b>
Mineral Resources - Underground					
	Tonnes (kt)	Cu (%)	Au (g/t)	As (%)	Cu Eq (%)
Indicated	7,170	1.3	0.5	0.3	1.6
Inferred	38,072	1.2	0.6	0.3	1.6
<b>TOTAL</b>	<b>45,242</b>	<b>1.2</b>	<b>0.6</b>	<b>0.3</b>	<b>1.6</b>

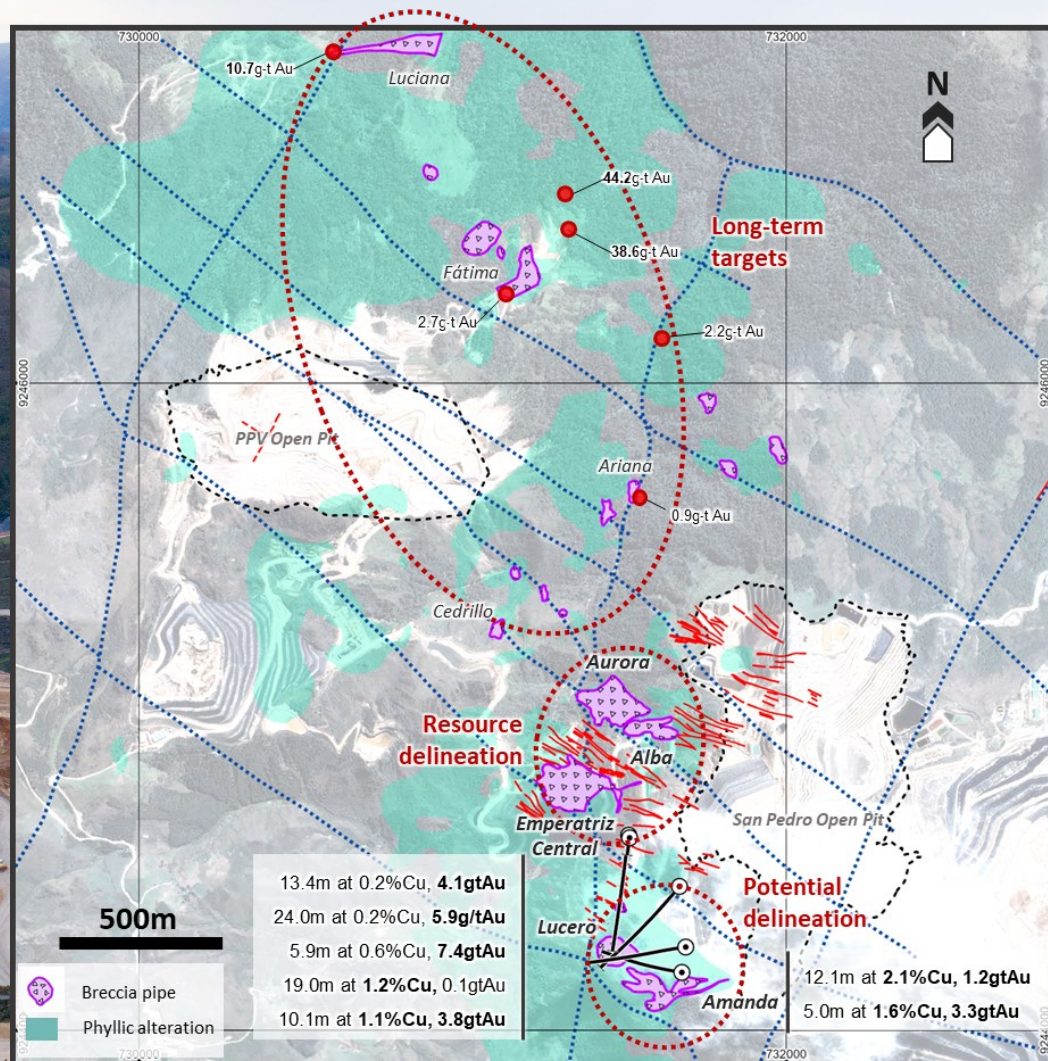
- A preliminary economic assessment is in progress → in 2Q24.

## Significant Exploration Potential:

- Tiwinza: Scout drilling has identified a third porphyritic event (without arsenic) → 144m at 0.4%Cu and 0.2g/tAu.



# La Zanja: Moving from oxides to sulfides



- 42.7km drilled to date on 3 breccia-pipes has led to initial resources of:

	Tonnes (kt)	Cu (%)	Au (g/t)	Cu Eq (%)
Inferred	9,097	1.8	0.8	2.3

- Deep holes confirm the system is open at depth → 8.5m at 1.4%Cu and 8.3g/tAu (Alba)
- Directional drilling is expected to start in 3Q24

## Exploration Upside:

- New blind breccia pipe identified → Lucero, five drill holes intercepted this breccia with highly encouraging results
- Reinforces the potential of the Amanda breccia
- Infill drilling is expected to start in 2Q34

## Strong indications of more:

- Extensive area with multiple breccia pipes
- Long-term exploration targets to drill → fully permitted





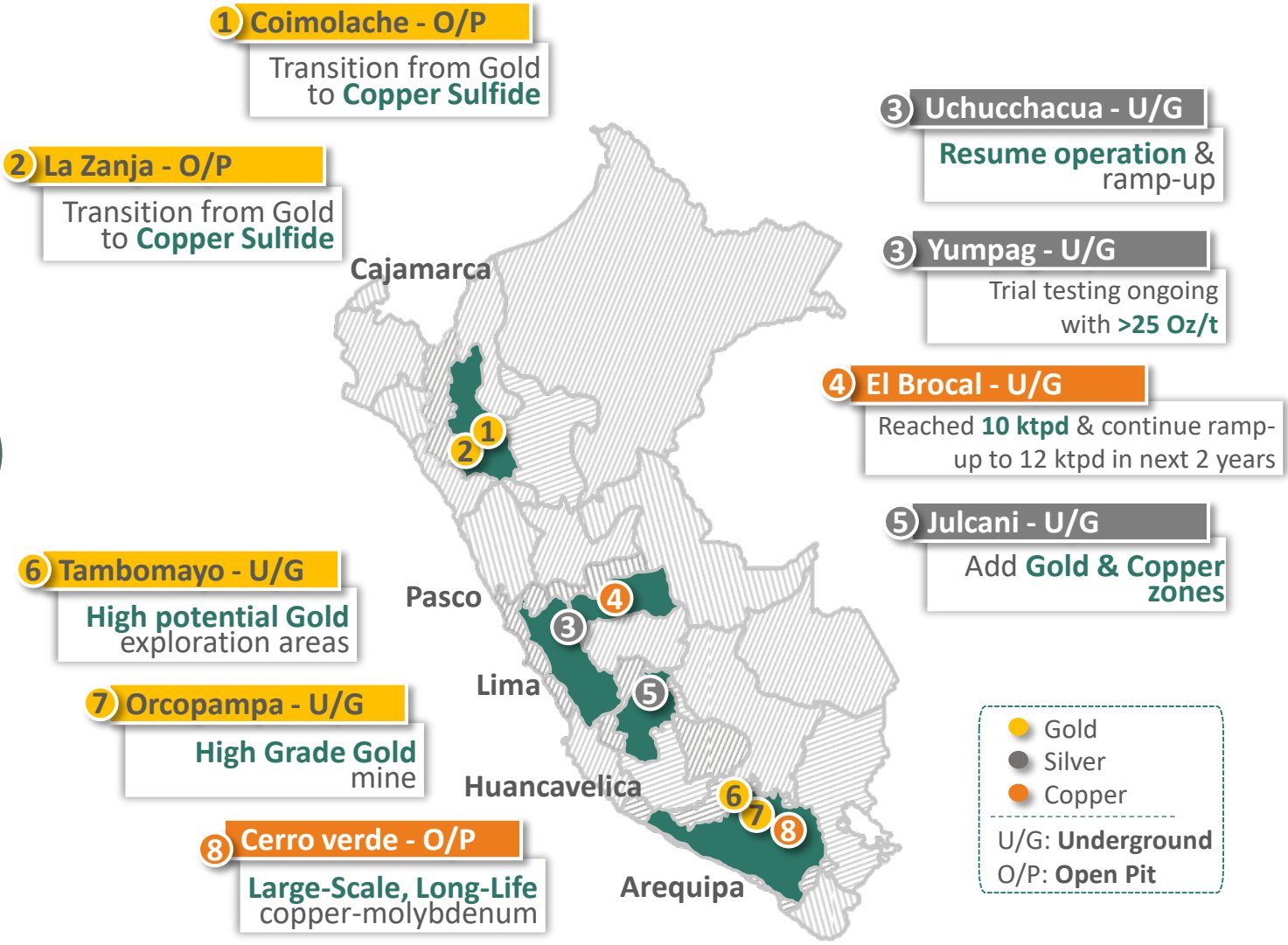
**OPERATIONS**





# Diverse Operations with World Class Potential

Diversified Portfolio in Tier 1 Jurisdictions



Operates in the three most important **Mining Districts** of Peru with great infrastructure

Diversified production in **Copper, Silver** and **Gold**

Significant advances in building **+10 years LOM assets**  
El Brocal, Coimolache y Uchucchacua

Operational stability through programs focused on: **Safety, Tailing Management (CDA)** and **continuous improvement program**



# Production Guidance Reflects Growth and Diversification



**Au**  
**Gold** 

**Ag**  
**Silver** 

**Cu**  
**Copper** 

<b>2023</b>	<b>215 - 220</b> kOz	<b>9.5 – 10.0</b> MOz	<b>56 - 58</b> kton
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<b>2024</b>	<b>170 - 180</b> kOz	<b>13.0 – 14.0</b> MOz	<b>50 - 55</b> kton
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<b>2025</b>	<b>165 - 185</b> kOz	<b>14.0 – 16.0</b> MOz	<b>50 - 60</b> kton
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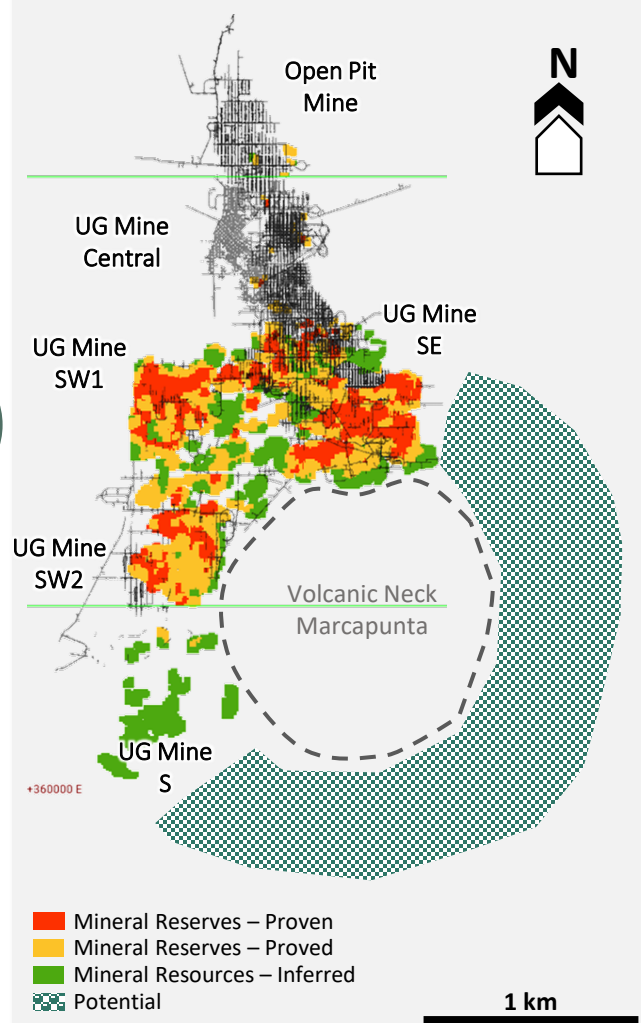
<b>2026</b>	<b>220 - 240</b> kOz	<b>14.0 – 16.0</b> MOz	<b>50 - 60</b> kton
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Guidance figures include 100% BVN, 100% El Brocal, 100% La Zanja, 100% Coimolache.

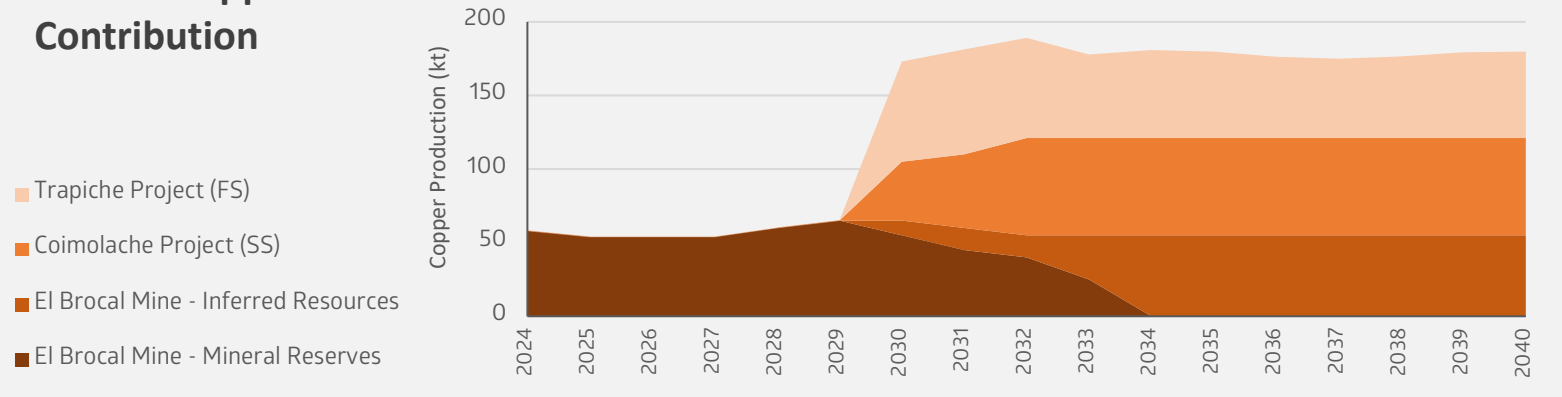


# El Brocal Mine: Large Scale & Long-Life Copper Mine

## El Brocal Mine



## EL Brocal Copper Contribution



## Medium Term Strategy

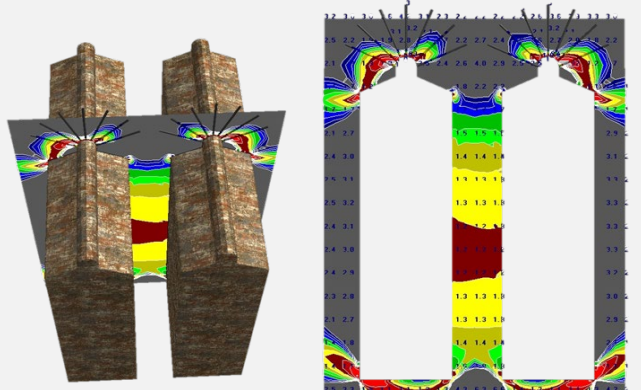
- 2026 →**
- Environmental Permits approval.
  - Continue investment in Mineral Exploration.
  - Construction of Paste Fill Plant.
  - Raising of Tailing Dam.

- 2024 - 2025**
- Continue investment in Mineral Exploration.
  - Ramp Up UG Mine Production to **12ktpd**.
  - Asset Optimization Study (FS) conclusion (3Q).

- 2023**
- Relevant inversion in Mineral Exploration.
  - Ramp Up UG Mine Production to 11ktpd.

## Massive Mining Method

Increasing in ratio t/m from 180 to 385t/m, and in costs from US\$ 5.5 to US\$2.6 per meter of advance







# Uchucchacua

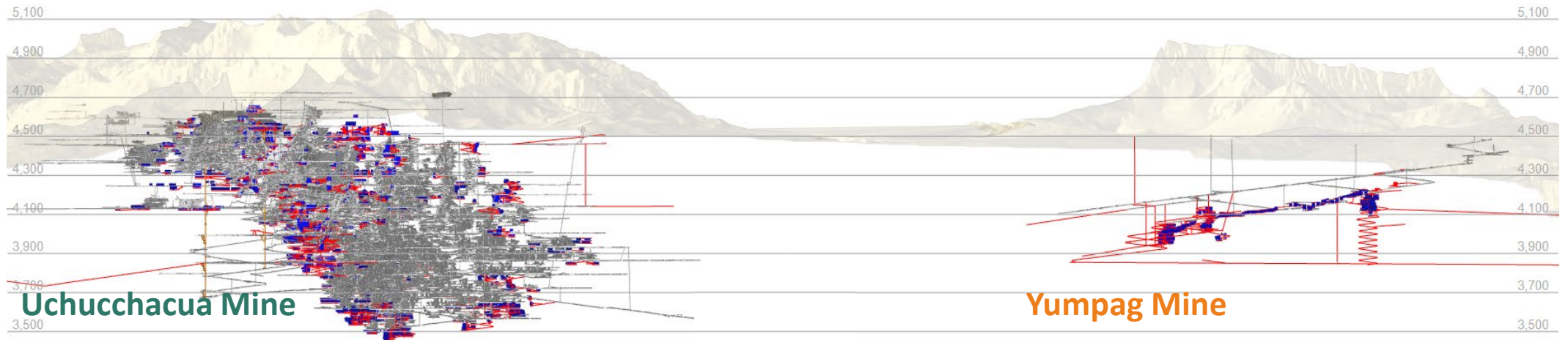
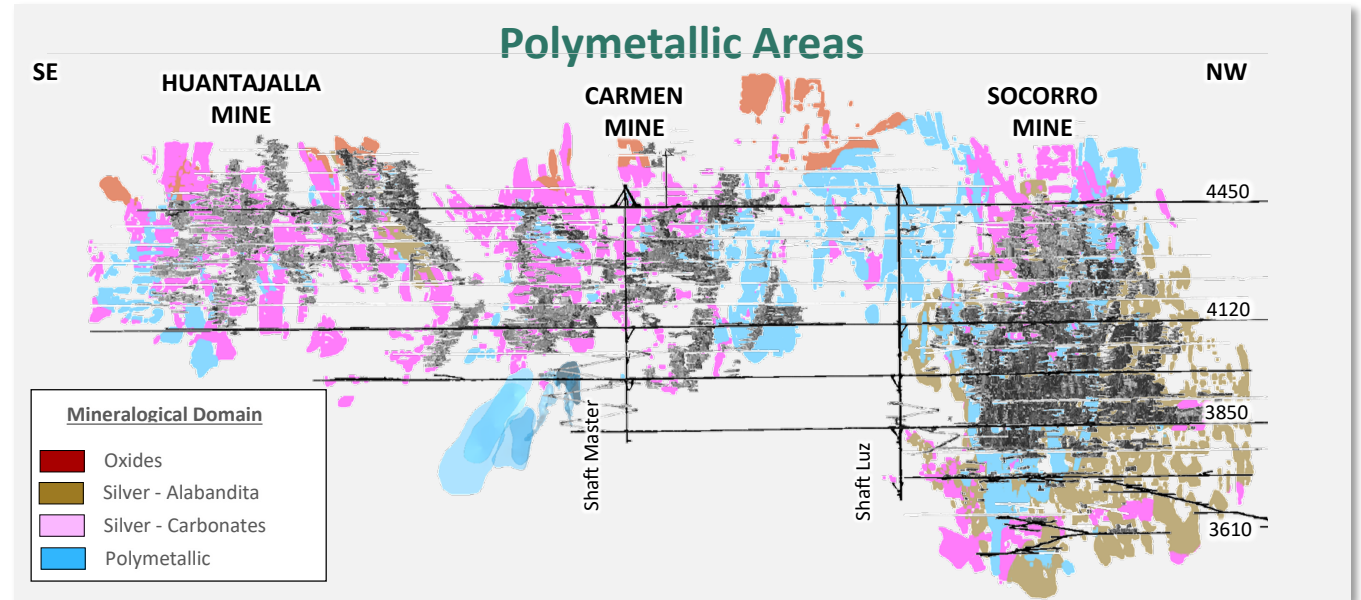
## Resume Operations Uchucchacua Mine Operations

### Uchucchacua Mine

Underground **mine productivity** increased 20% with mine sectorization

Developed a **new metallurgical process** that optimizes the value of the mineral

Increased contribution of **polymetallic minerals** in production to reduce exposure to the price of a single metal







# Yumpag

Start-Up Yumpag Mine (high grade)

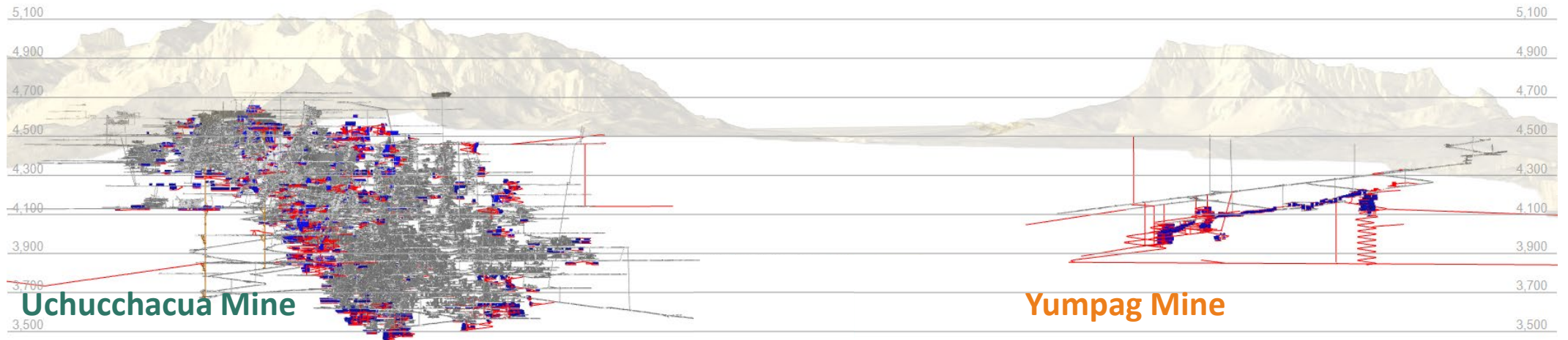
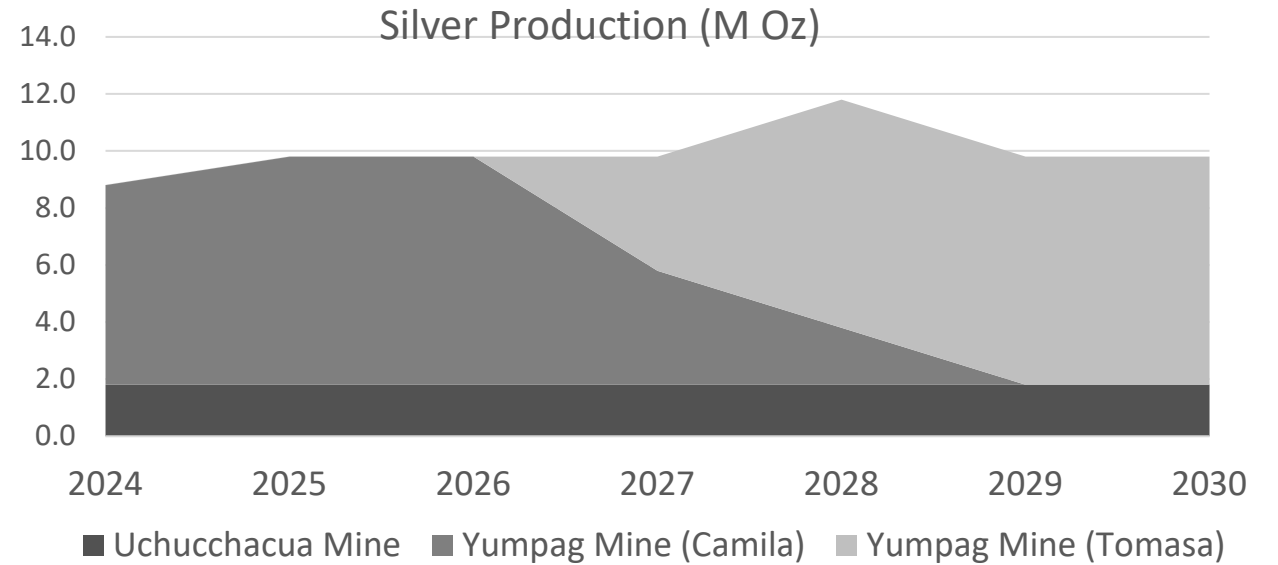
## Yumpag

Surface Infrastructure **almost 100% implemented.** At Q2.2024, energy supply from the national grid will be concluded

The first areas mined **confirm the high silver content of the ore** with an average of **25 Oz/t** in the first month of operation

**Metallurgical Recovery** above 92%

**Mn Battery Project** shows good results







# Yumpag

Start-Up Yumpag Mine (high grade)







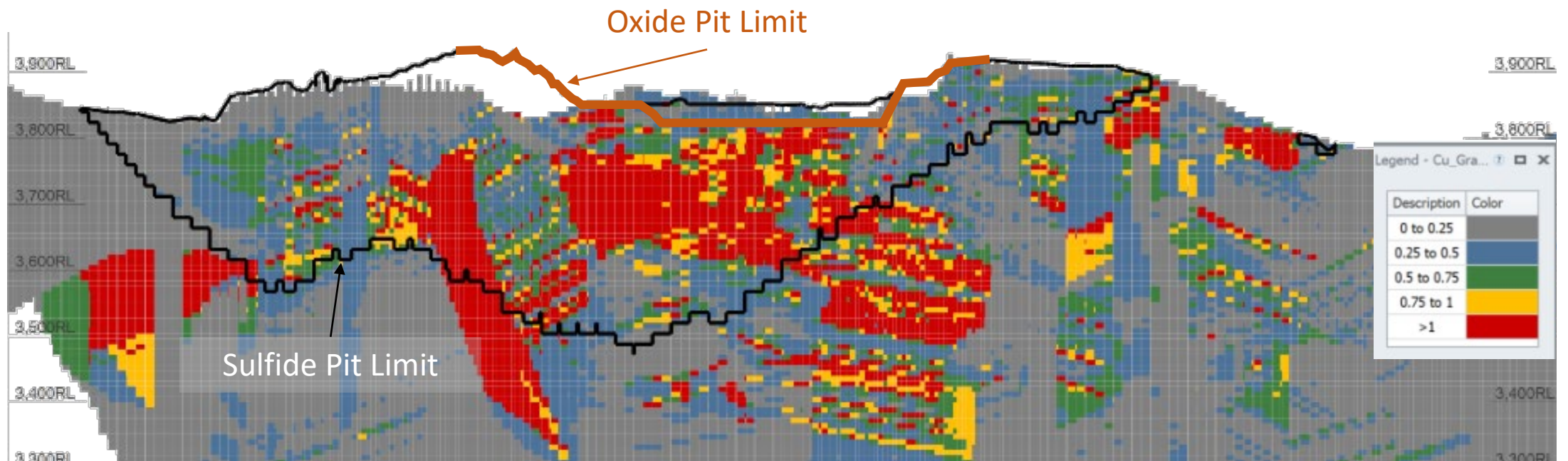
# Coimolache

Transition from Gold to Copper

**Cost competitive** assets  
in established **mining jurisdictions**

**Sulfide Copper-Gold** overlaps  
current Au-oxide mine footprint

**Sulfide Copper-Gold** project  
evaluating opportunities to best  
exploit significant Mineral Resource  
Potential base







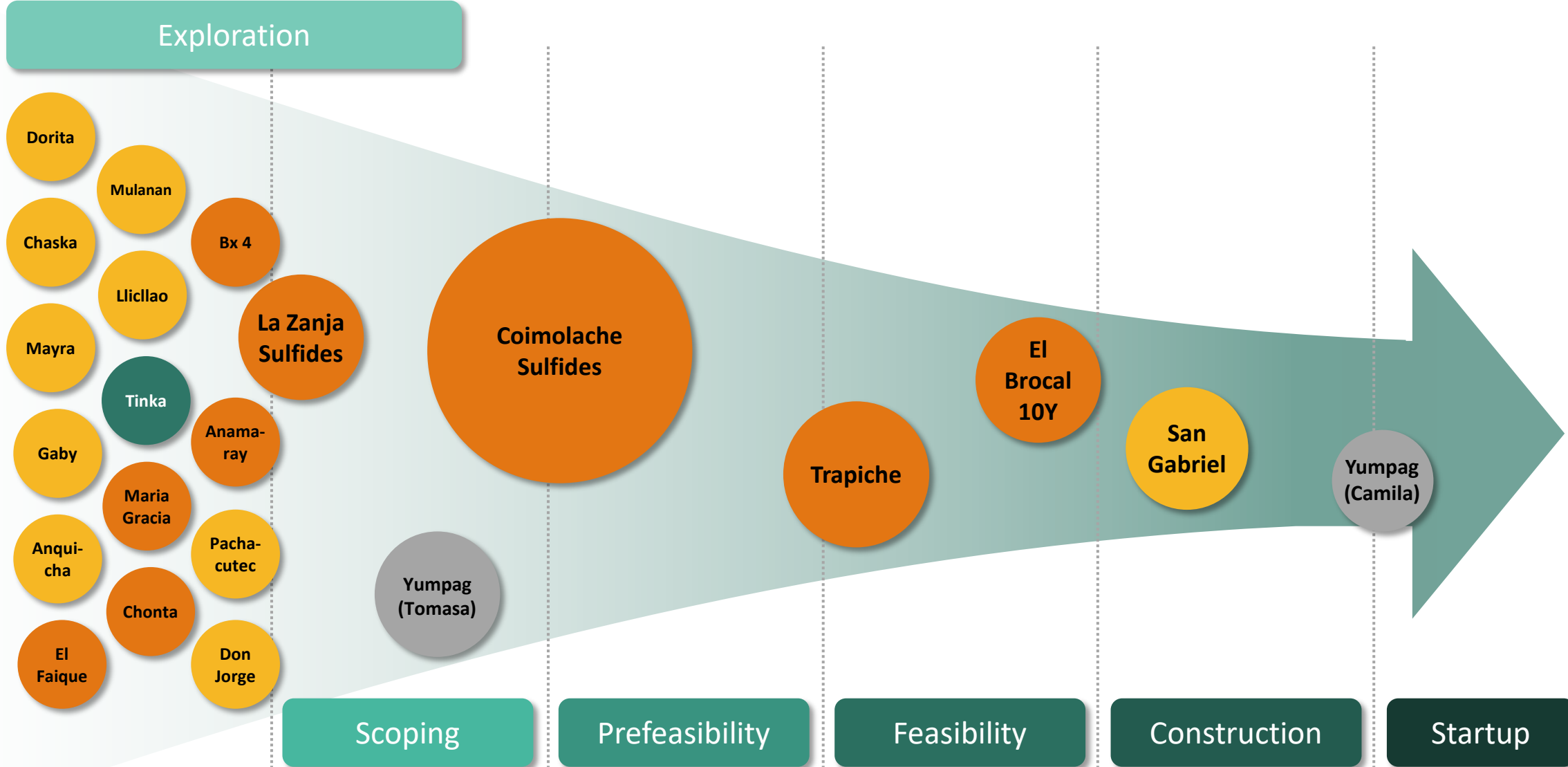
**GROWTH PROJECTS**





# Continuous Pipeline of Projects

Increase value through our diversified portfolio focusing on projects with LOM  $\uparrow$  10 years





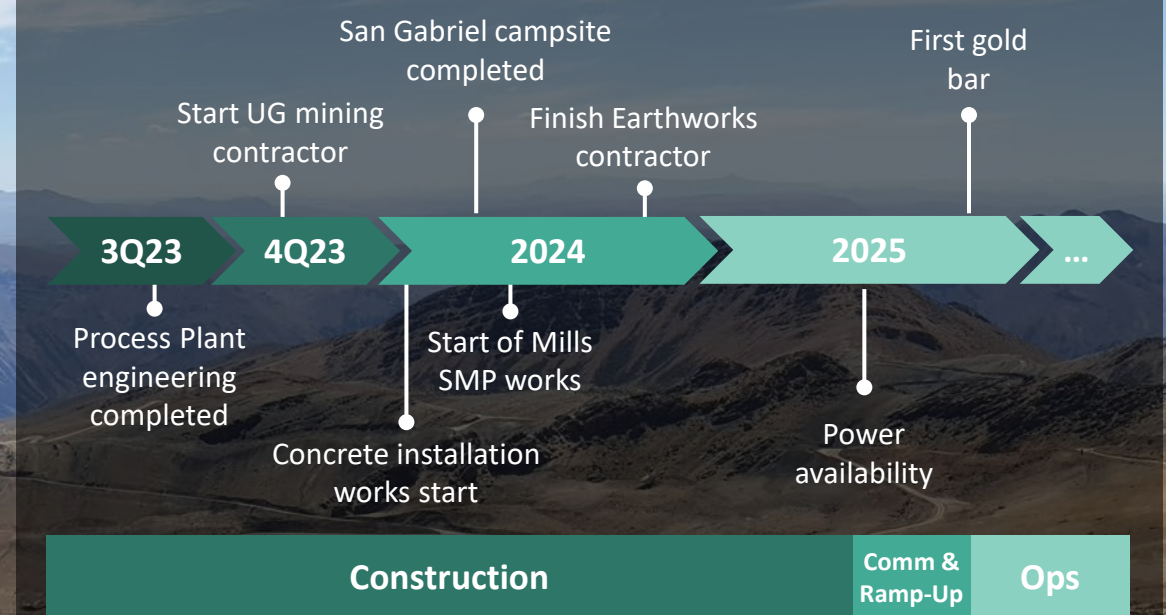
# San Gabriel: Our next large gold project

Item	Description	Progress as of:		
		1Q23	2Q23	3Q23
1	Engineering	66%	81%	90%
2	Procurement	85%	85%	89%
3	Construction	3%	7%	14%
4	Commissioning	0%	0%	0%
	<b>Total</b>	<b>15%</b>	<b>23%</b>	<b>28%</b>

## Highlights

- US\$ 269.3 M committed. First equipment shipments arrived
- Final Campsite at 55% completion. Underground works, concrete installation and SMP contracts signed and ready to start
- Completed all power-line environmental and land related activities. Final construction permit underway

## Project Milestones



LOM Reserves  
**+14** years

Total CAPEX US\$  
**450M - 470M**

LOM CAS  
**750 - 800**  
US\$/Oz-Au





# San Gabriel: Project components



FRESH WATER DAM



MINE PORTAL



SAN GABRIEL CAMP



WASTE DUMP







# San Gabriel: Our commitment to sustainable mining





# Trapiche: Our next large copper project

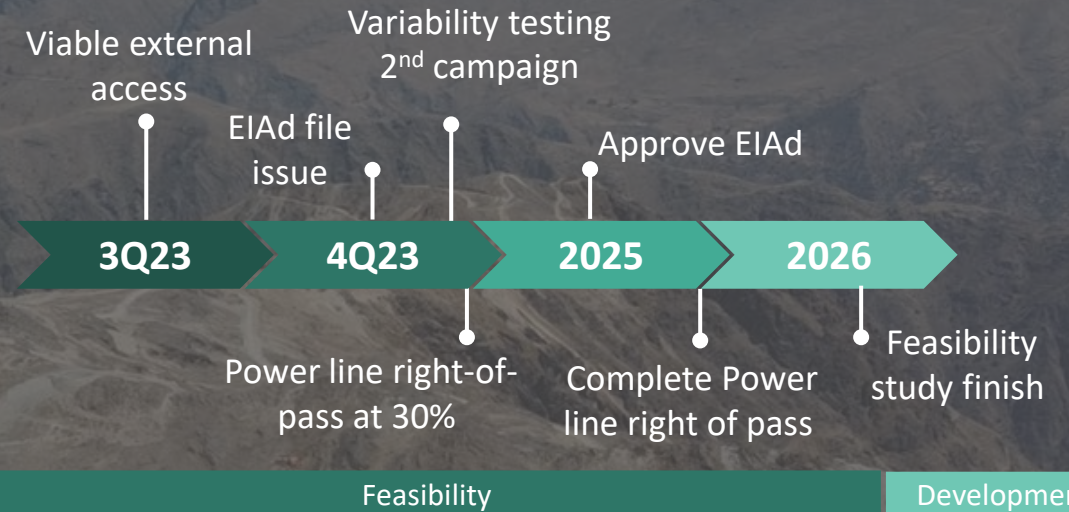
## Metallurgical laboratory on site



## Highlights

- Started the second set of on-site variability column leach testing. Finishing geotechnical drills.
- Secured access-road, construction to start by 1Q24. Finished power line right-of-pass with 3 out of 6 communities
- Submitted EIA to the authority. Public Assemblies to begin on 2Q24

## Trapiche Schedule



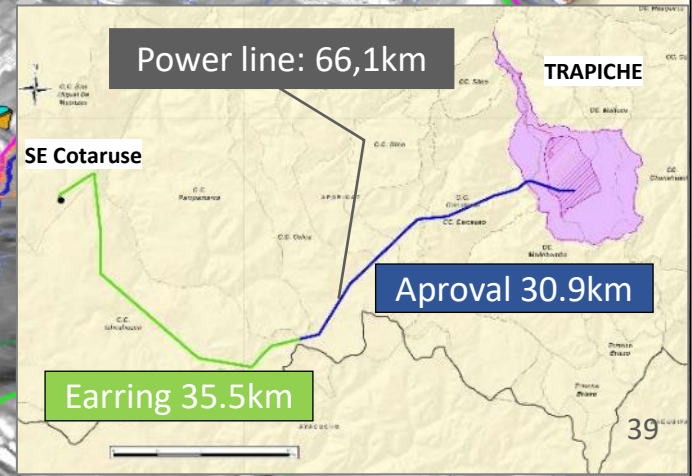
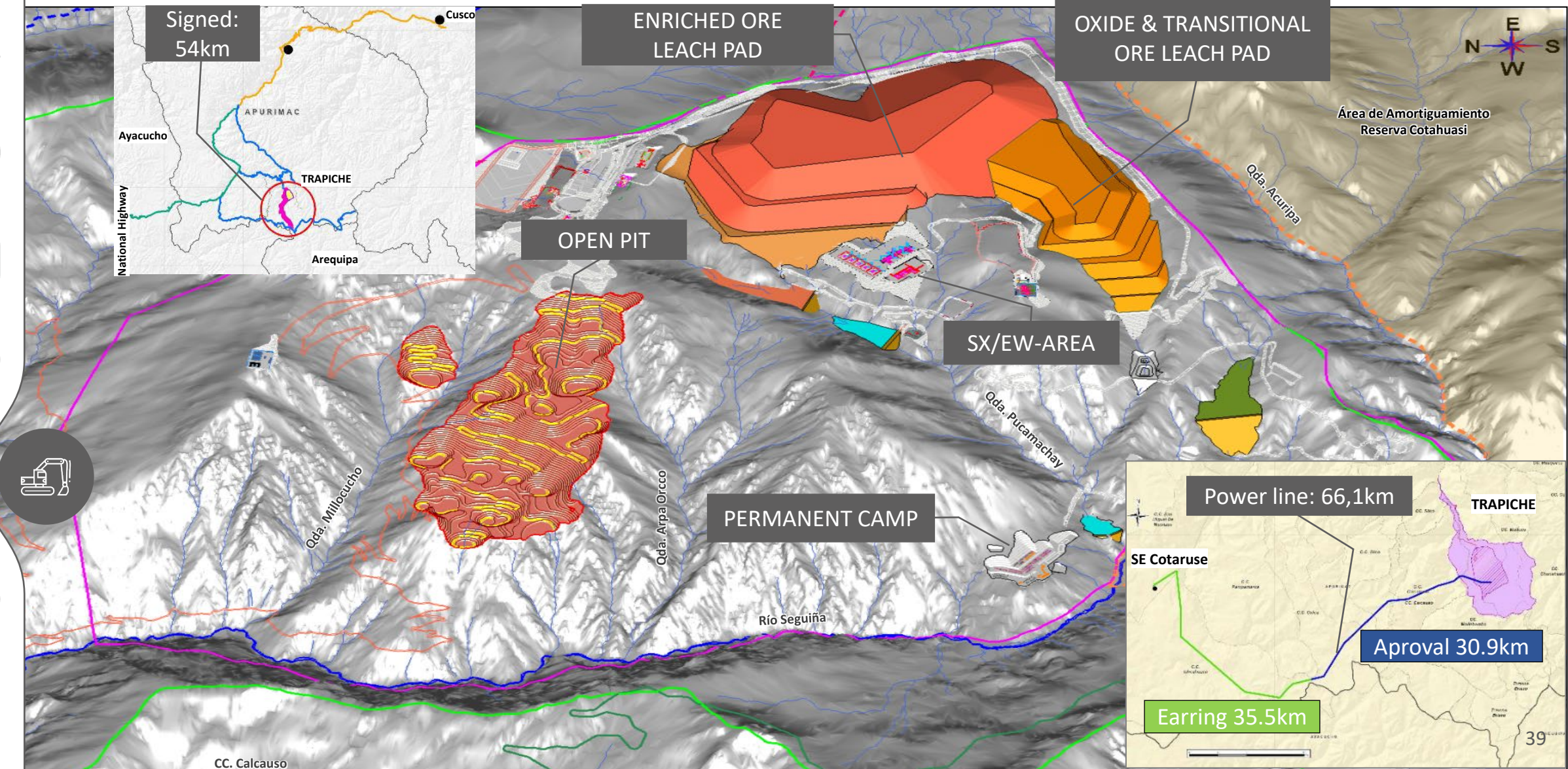
## Mineral Reserves (1.4Mt Cu Leachable)

Category	Type of material	Ton (Mt)	Copper grade (%)
Probable	Enriched	211.1	0.53
	Óxide	34.4	0.37
	Transitional	37.7	0.5
<b>Total Reserves</b>		<b>283.2</b>	<b>0.51</b>





# Trapiche: Project components







# FINANCIALS



# Nine-Months 2023 Financial Highlights: Strong on copper

Copper output growth, higher metal prices, and dividends from Cerro Verde drove cash generation

Revenue  
**US\$ 570 M**

(2023E = US\$ 800 – 860 M)

Dividends from Cerro Verde<sup>(2)</sup>  
**US\$ 150 M**

Cash Position  
**US\$ 222 M**

Revenue Mix

<b>Cu</b>	<b>Au</b>	<b>Ag</b>
<b>47%</b>	<b>33%</b>	<b>17%</b>

CAPEX<sup>(3)</sup>  
**US\$ 146 M**

(2023E = US\$ 320 – 340 M)

Net Debt  
**US\$ 494 M**

EBITDA<sup>(1)</sup>  
**US\$ 122 M**

(2023E = US\$ 140 – 160 M)

Free Cash Flow  
**US\$ -32 M**

(2023E = Cash Negative)

Net Debt/EBITDA<sup>(4)</sup>  
**2.5x**

Notes: (1) EBITDA from direct operations; (2) Announced dividends during 2023; (3) Do not considers US\$ 31 M of advanced payments, primarily related to San Gabriel project; (4) EBITDA LTM from direct operations.



# Increase Margins and Cash Generation

## Cost optimization

Improving business performance by identifying and implementing efficient operational processes

## Capital allocation

Strategically distributing financial resources to optimize returns and support long-term goals, with a main focus on capital expenditures and explorations

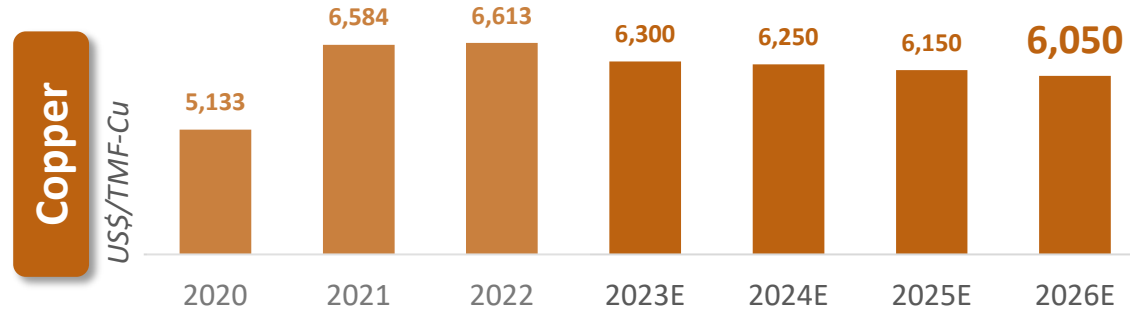
## Assure CAPEX full funding

Consolidating CAPEX funding and a strategy outlining the refinancing of the bond



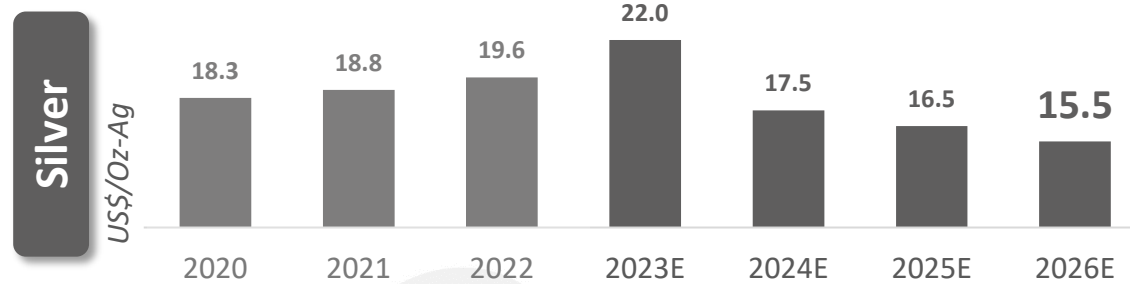


# Increased Margins and Cashflow by Redefining Mining and Metallurgical Processes, Plus Decreased G&A



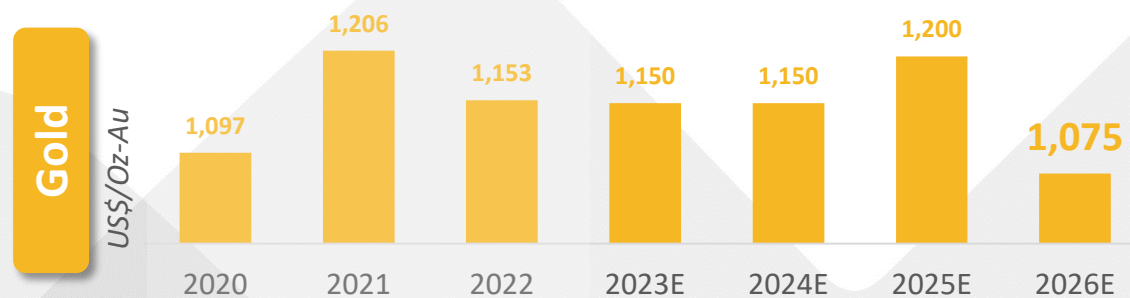
## El Brocal

- Become self-operators of mining activities. Gradual implementation since 2024
- Optimizing stopes, reducing preparation meters
- Twin tunnel for increased flow



## Uchucchacua – Yumpag

- Joint operation with high-grade ore
- Assessment of suppliers to enhance efficiency



## San Gabriel

- Efficient mining and construction plans enable increased efficiency in equipment fleet and workforce

**Targeting 20% reduction in G&A expenses (currently ~USD 55 M per year)**

Note: Consolidated Basis





# Capital Allocation

Prioritizing available resources with a focus on San Gabriel, leading to limited dividends in the coming years. This financial discipline will yield higher and steadier future dividends

## Prioritization of Cash proceeds:

1

**Maintenance capex for continuing operations**

**Shaping the rock-solid future:**

*Precision in mining, precision in investments*

2

**Optimizations and operational improvements**

**Strategically mined, prudently allocated:**

*Maximizing value, minimizing risks*

3

**Growth CAPEX**

**Mining success:**

*Where every dollar digs deeper for future growth*

4

**Brownfield and Greenfield explorations**

**Charting progress:**

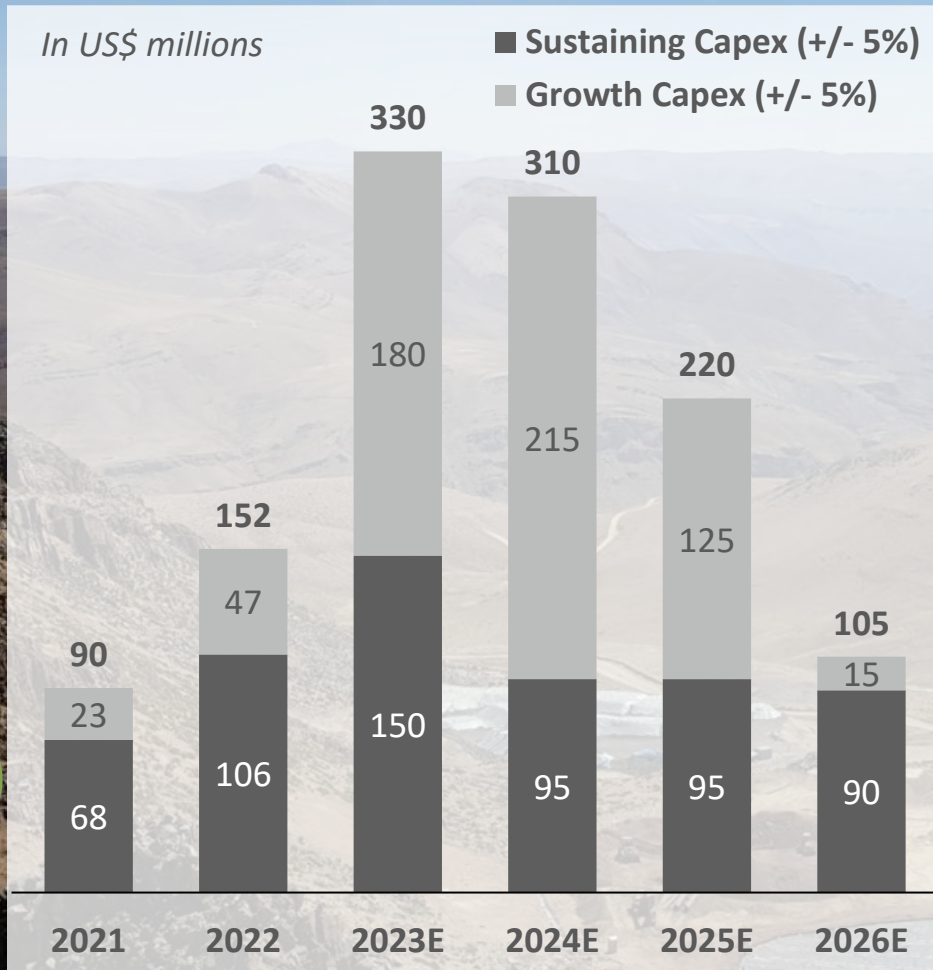
*From brownfield experience to greenfield discovery*





# Investing in value generation

Intensive CAPEX phase to take our flagships to the next level



## San Gabriel

- **Concrete Batch Plant**, for concrete installation works (USD 4M, 2023)
- **Concrete Installation**, for process plant and infrastructure (USD 13M, 2024)
- **SMP<sup>(1)</sup> Construction**, for process plant (USD 18M, 2024-2025)
- **E&I<sup>(2)</sup> Construction**, for process plant (USD 7M, 2024-2025)
- **Ancillary Buildings** (USD 10M, 2024)

## El Brocal

- **Hydraulic backfill plant** to cut tailings costs (USD 13 M, 2022 - 2023)
- **Twin tunnel**, for increased flow (USD 7 M, 2023)
- **Paste backfill facility**, for copper pillar recovery (USD 40 M, 2025 - 2026)

## Yumpag

- **Preparation of exploration works** (USD 27 M, 2022 - 2023)
- **Underground mine ventilation system** (USD 20 M, 2022 - 2023)
- **Electric transmission line** for SEIN connection (USD 20 M, 2023 - 2024)

## Trapiche

- **Feasibility study and EIA elaboration** (USD 15-30 M, yearly)

Notes: (1) Structural, Mechanical and Piping; (2) Electrical and Instrumentation Services



# Securing the liquidity to finance our upcoming growth projects



1

## Revolving Credit Facilities

*Negotiating the final terms and conditions of the facilities with local banks*

**\$100M**  
Committed

**\$60M - \$100M**  
In negotiation

Rate  
**7.0% - 9.0%**

Term  
**30 months**  
(matching corporate bond duration)

2

## Bond refinancing: *Maturity July 2026*

- ✓ In early 2025, we will initiate the process of partially or entirely refinancing the 2026 corporate bond program
- ✓ Objective: A well-devised strategy will enable the company to maintain stable levels of coverage and indebtedness

3

## Non-Core Assets

- ✓ Consistent with the corporate strategy, BVN is continually evaluating the potential divestment of specific non-core assets
- ✓ In November, we sold our insurance broker, Contacto, for USD 34 M
- ✓ We hold non-core assets valued at over USD 400 million





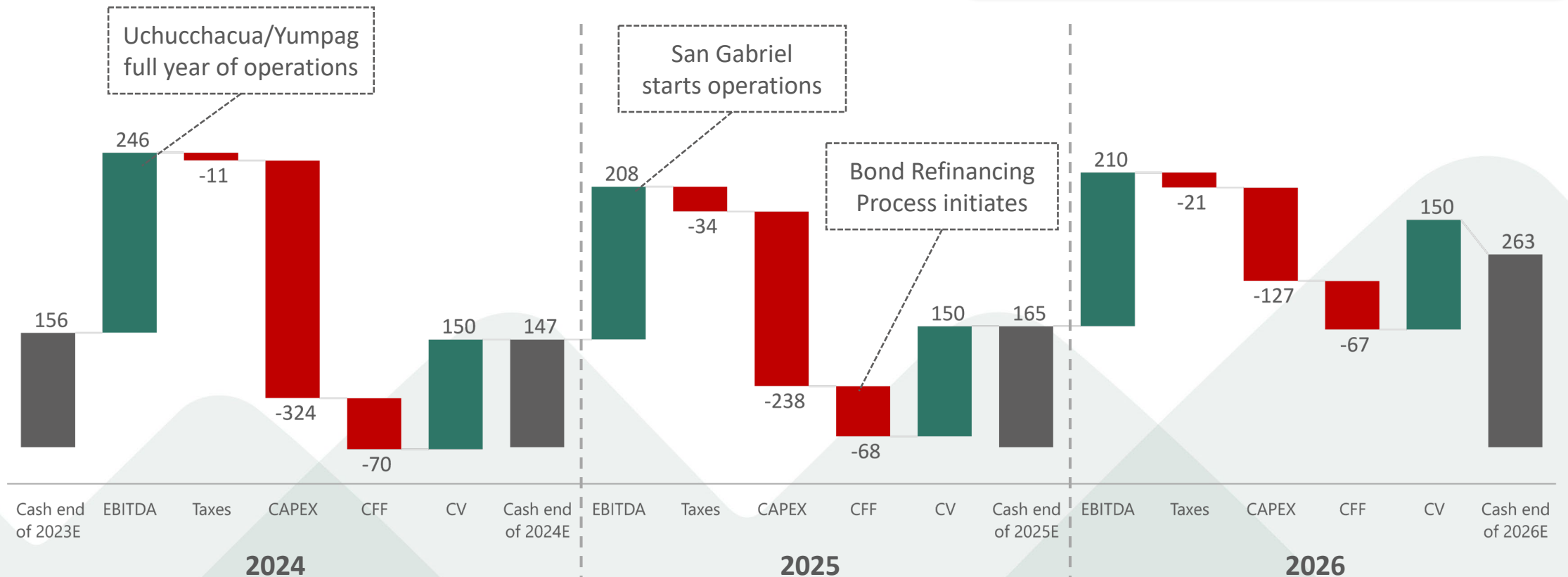
# Free cash flow generation (in US\$ millions)

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

## Metal prices:

Au (\$/Oz)	Ag (\$/Oz)	Cu (\$/TMF)	Zn (\$/TMF)	Pb (\$/TMF)
1,700	22.0	8,500	2,500	2,000

FX = 3.75 PEN/USD



2023-2026: Intensive CAPEX phase to take our flagships to the next level: El Brocal, San Gabriel and Uchucchacua/Yumpag

**Annual Cerro Verde dividends of USD 120 - 150 M, supporting the funding of our operational expansion**

Notes: Estimates are calculated as a consolidated basis. CFF: Cash Flow from Financing; CV: BVN's stake in Cerro Verde dividends; CAPEX includes closing costs;

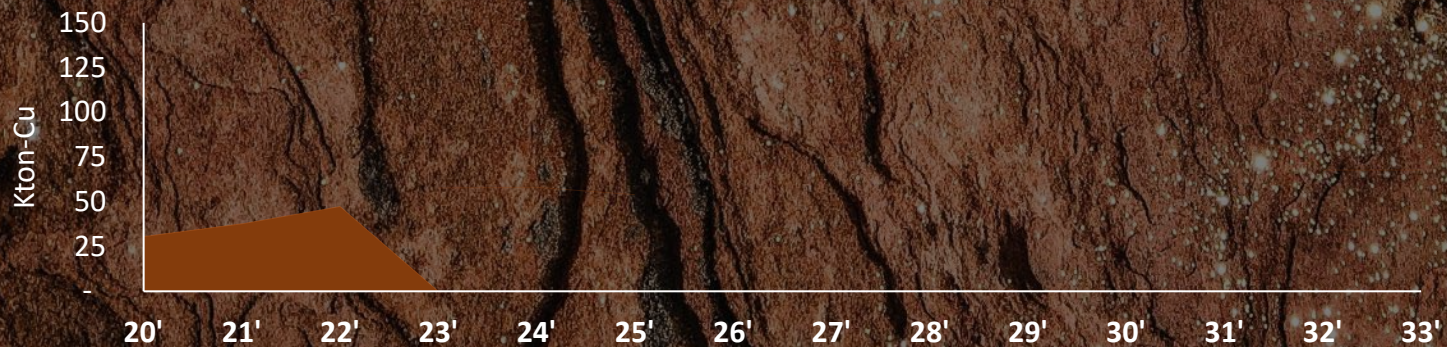
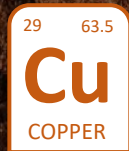
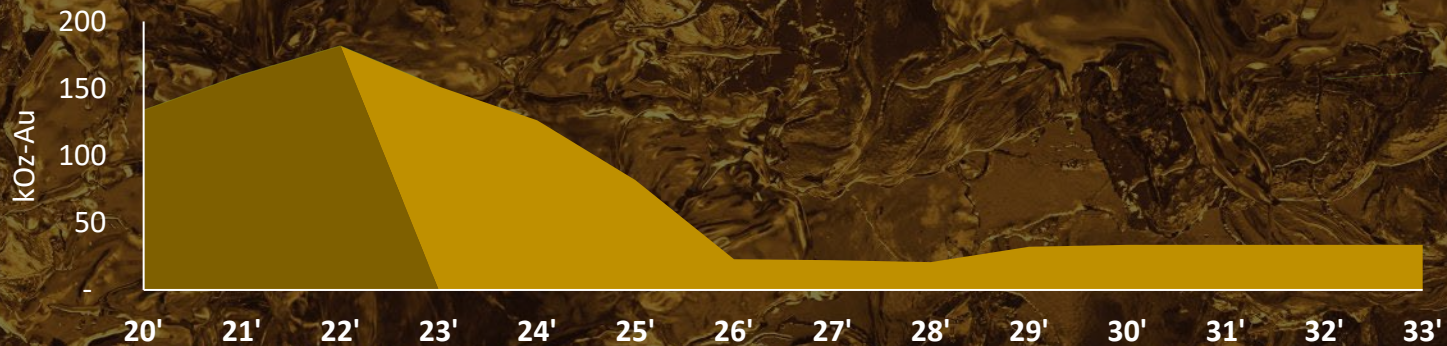




# **BUENAVENTURA'S GROWTH STRATEGY**

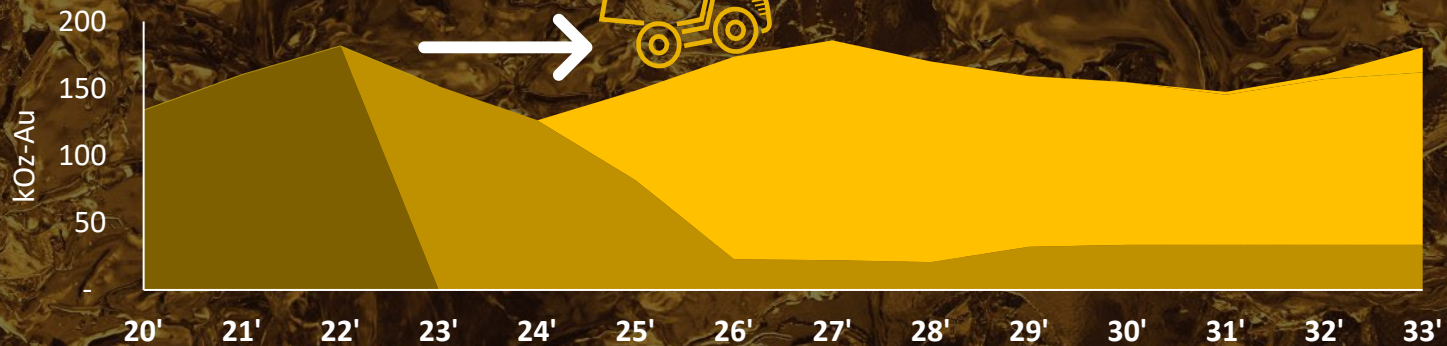
Unlocking Value



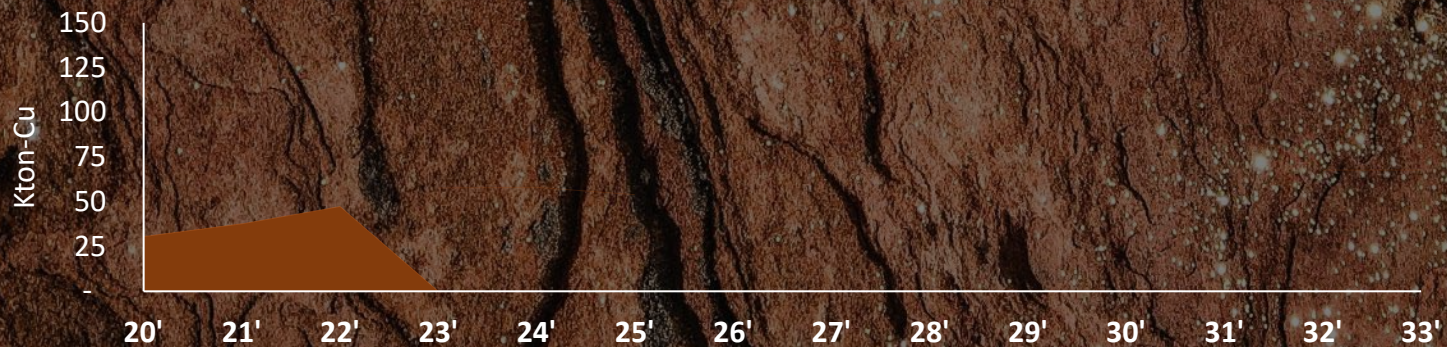
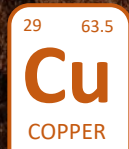


Production figures are shown as a consolidated basis: (1) 100% BVN, 100% El Brocal, 100% La Zanja. (2) Coimolache is not included.



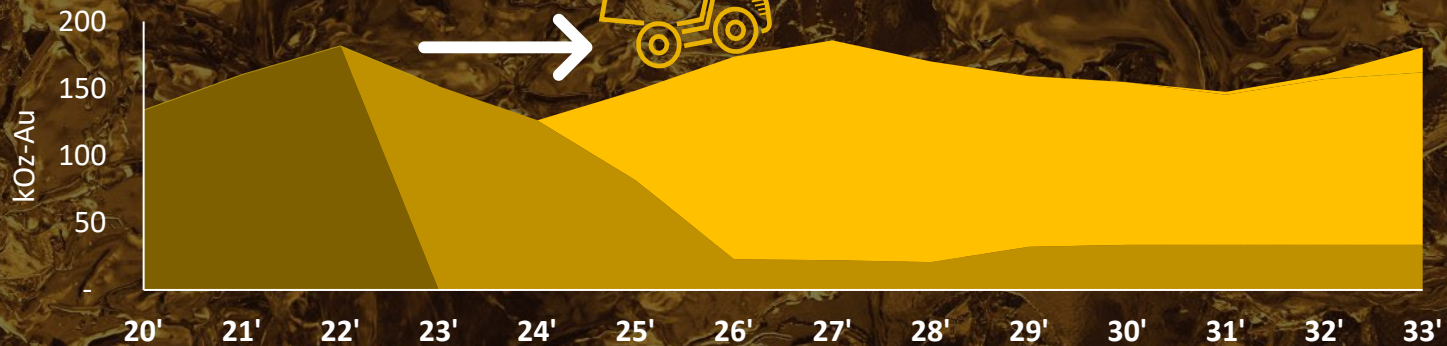


**San Gabriel** will allow  
BVN to stabilize production  
**↑175 kOz/yr**

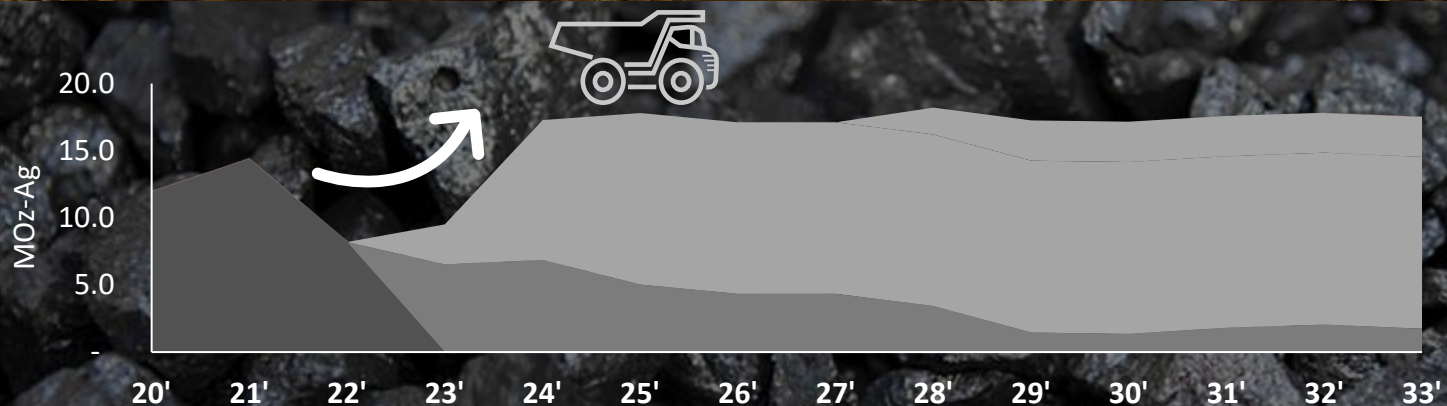


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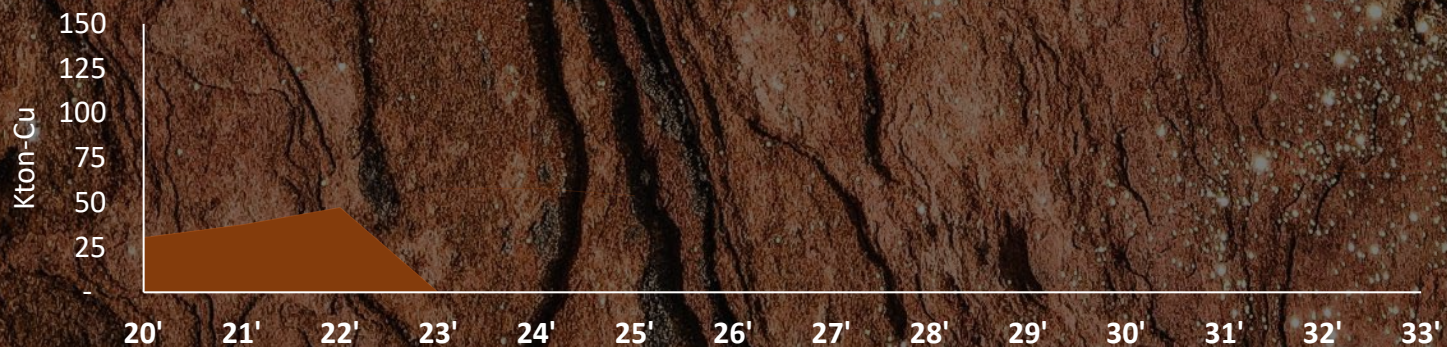
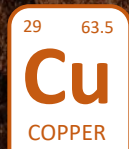




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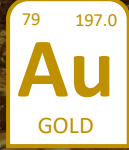


**Yumpag + Tomasa**  
will boost BVN's production to  
**↑15 MOz/yr**

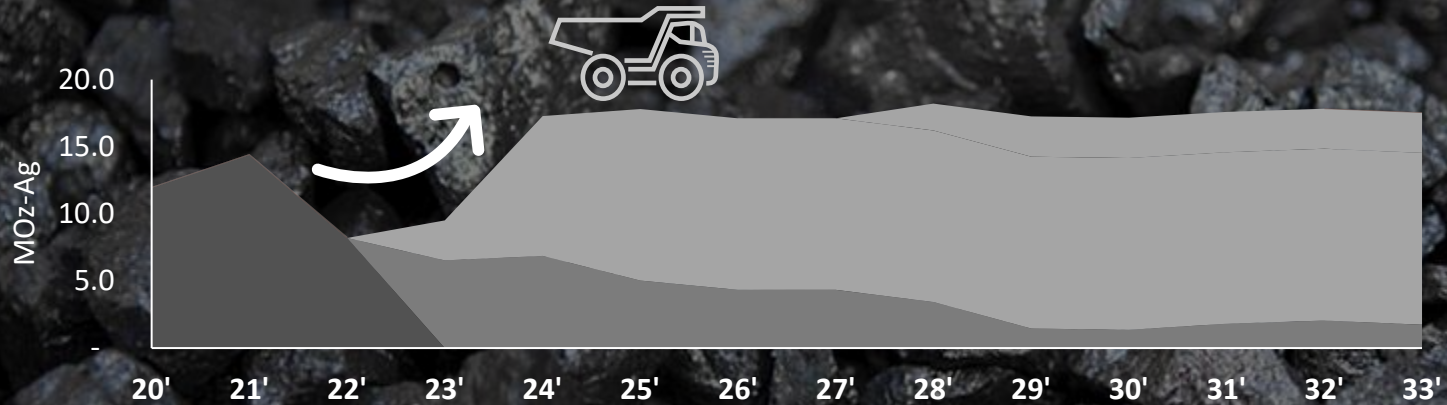


Production figures are shown as a consolidated basis: (1) 100% BVN, 100% El Brocal, 100% La Zanja. (2) Coimolache is not included.

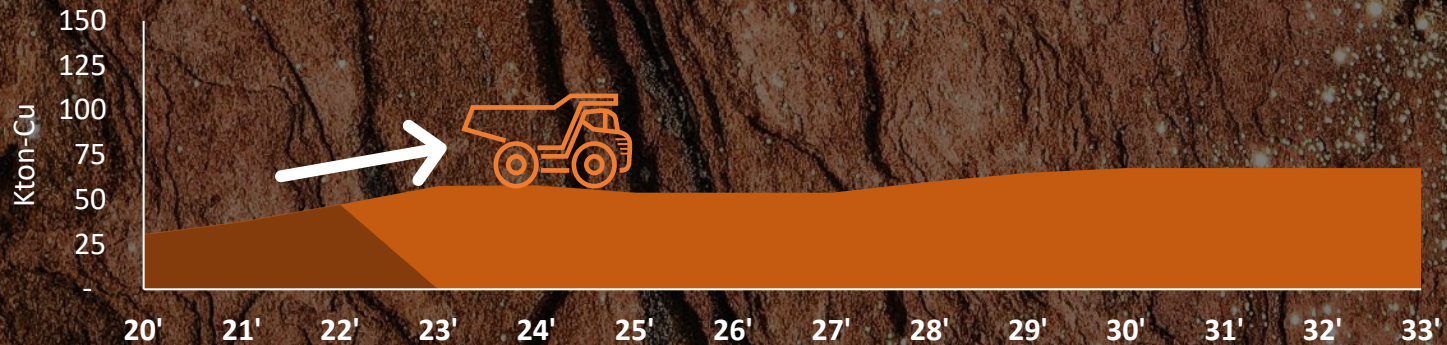
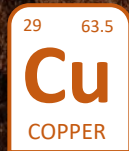




**San Gabriel** will allow  
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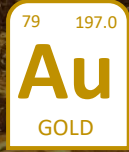
**Yumpag + Tomasa**  
will boost BVN's production to  
**↑15 MOz/yr**



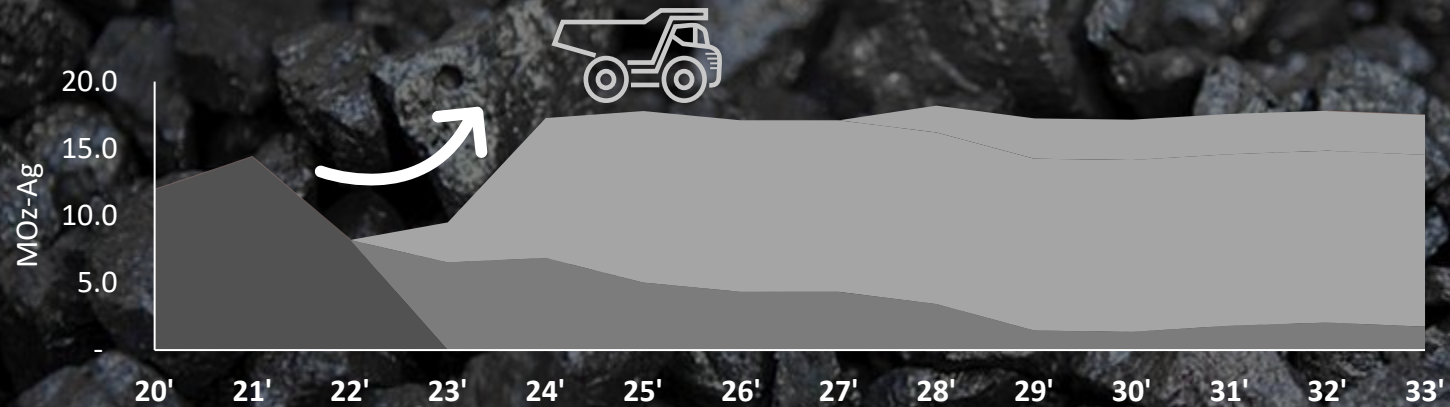
**El Brocal** transition to a  
100% copper producer  
**↑55 kton/yr...**

Production figures are shown as a consolidated basis: (1) 100% BVN, 100% El Brocal, 100% La Zanja. (2) Coimolache is not included.

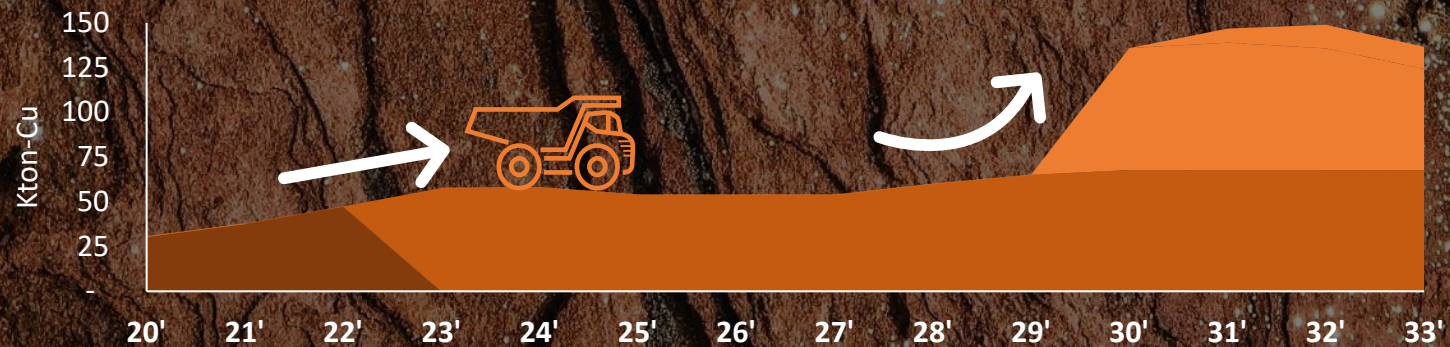
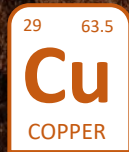




**San Gabriel** will allow  
BVN to stabilize production  
**↑175 kOz/yr**



**Yumpag + Tomasa**  
will boost BVN's production to  
**↑15 MOz/yr**



**Trapiche** will turn BVN to a  
world class copper producer  
**~150 kton/yr...**



Focus on **four flagship assets**, building our pipeline of **diverse projects** and **increased LOM** position us as a mining leader...



Yumpag producing at **full potential**



El Brocal underground mine expansion @ **12ktpd**



San Gabriel ramp-up and **first gold bar**



Cerro Verde dividends distribution **~\$150M**







**73** BUENAVENTURA  
YEARS MORE THAN MINING

**2023** | Investor  
Day





**APPENDIX**





# Securing the liquidity to finance our upcoming growth projects

We have made significant progress towards improving Buenaventura's financial health, which will allow for continued growth

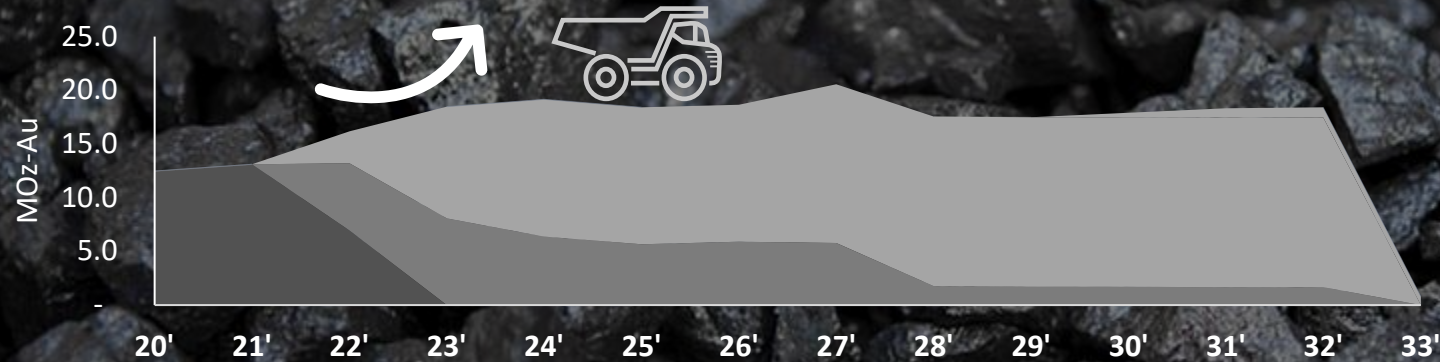


Annual Cerro Verde dividends of USD 120 - 150 M, supporting the funding of our operational expansion

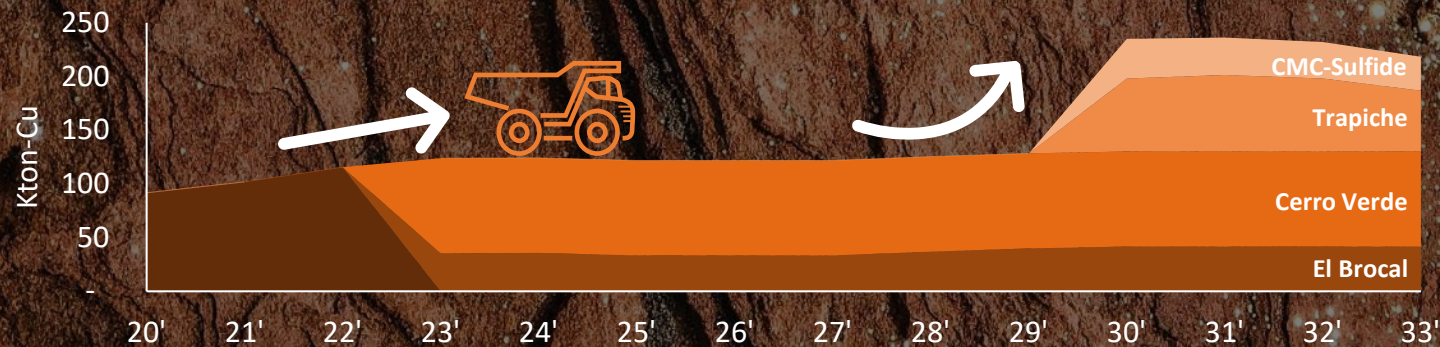
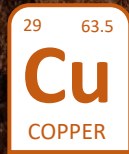




**CMC Sulfides** will allow  
BVN to stabilize production  
**↑175 kOz/yr**



**Yumpag + Tomasa**  
will boost BVN's production to  
**↑15 MOz/yr**



**Cerro Verde** and  
**CMC-Sulfides** will boost  
BVN copper production  
**~200 kton/yr...**

Production figures are shown considering equity: (1) 100% BVN, 61.43% El Brocal, 100% La Zanja, 40.01% Coimolache and 19.58% Cerro Verde