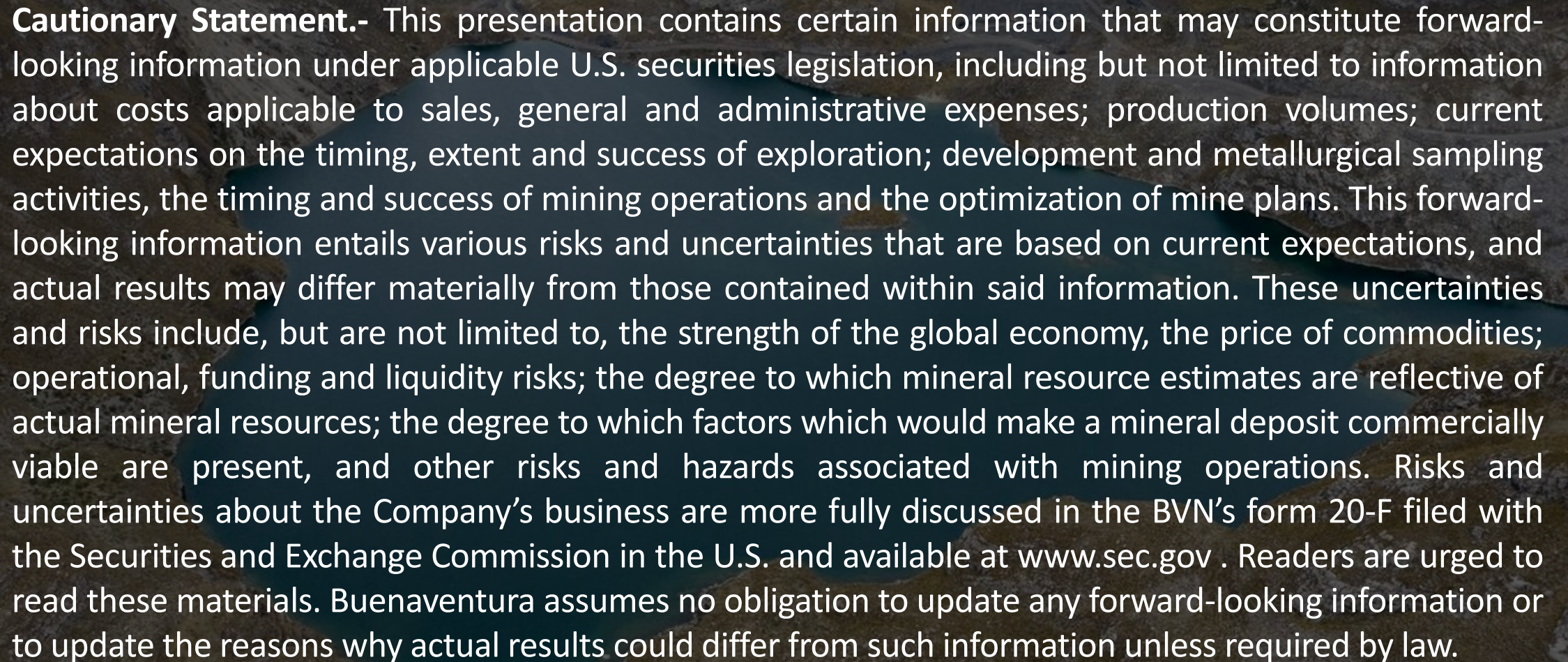




**70** BUENAVENTURA  
YEARS MORE THAN MINING

**3Q23** | Earnings Results  
Conference Call

An aerial photograph of a rugged mountain range. In the center-right, a large turquoise lake is visible, partially enclosed by a dam structure. The surrounding terrain is rocky and sparsely vegetated with low-lying shrubs and grasses. The sky is clear and blue.

**Cautionary Statement.-** 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.

# Agenda

1

9M23 Highlights

2

All-in Sustaining Cost and Cost Applicable to Sales

3

Free cash flow generation

4

Projects Pipeline: Yumpag and San Gabriel

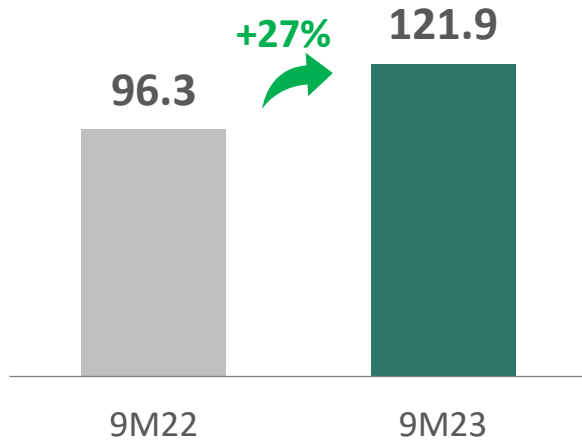
5

Closing remarks

# 9M23 Highlights

## EBITDA Direct Operations<sup>(1)</sup>

In US\$ millions



Cash Position

**US\$ 222 M**

3Q23 dividends from **Cerro Verde**

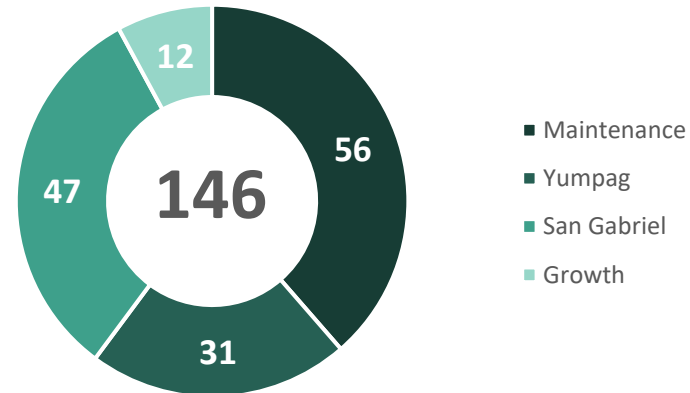
**US\$ 48.9M**

28-Aug resumption **Uchucchacua** ✓

7-Sep approval of **Yumpag EIA** ✓

## 9M23 CAPEX<sup>(2)</sup>

In US\$ millions

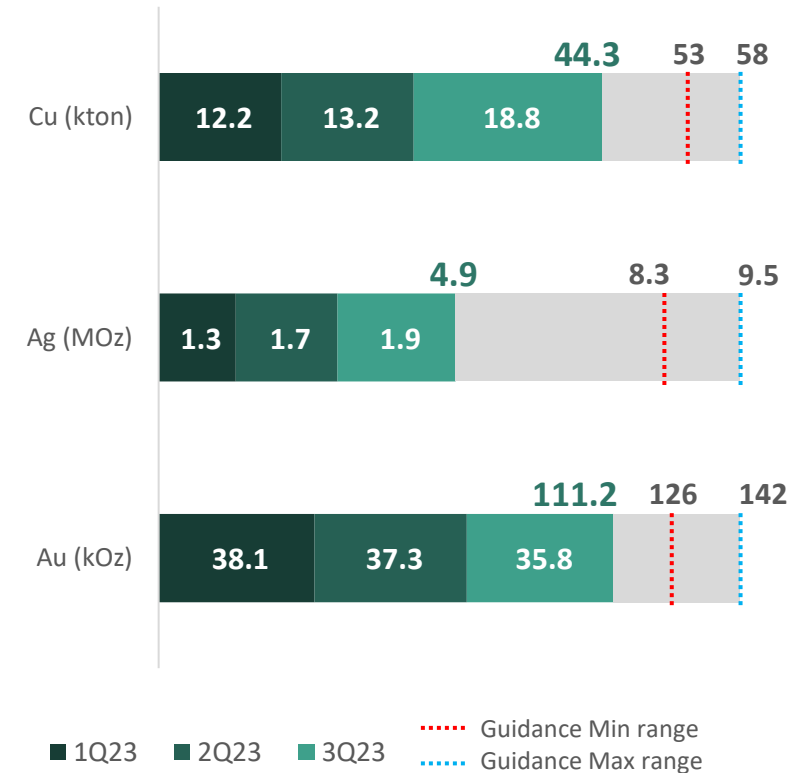


Focus to increase **El Brocal's**

underground production to

**12 ktpd** continue as planned

## Consolidated Production<sup>(2)</sup>



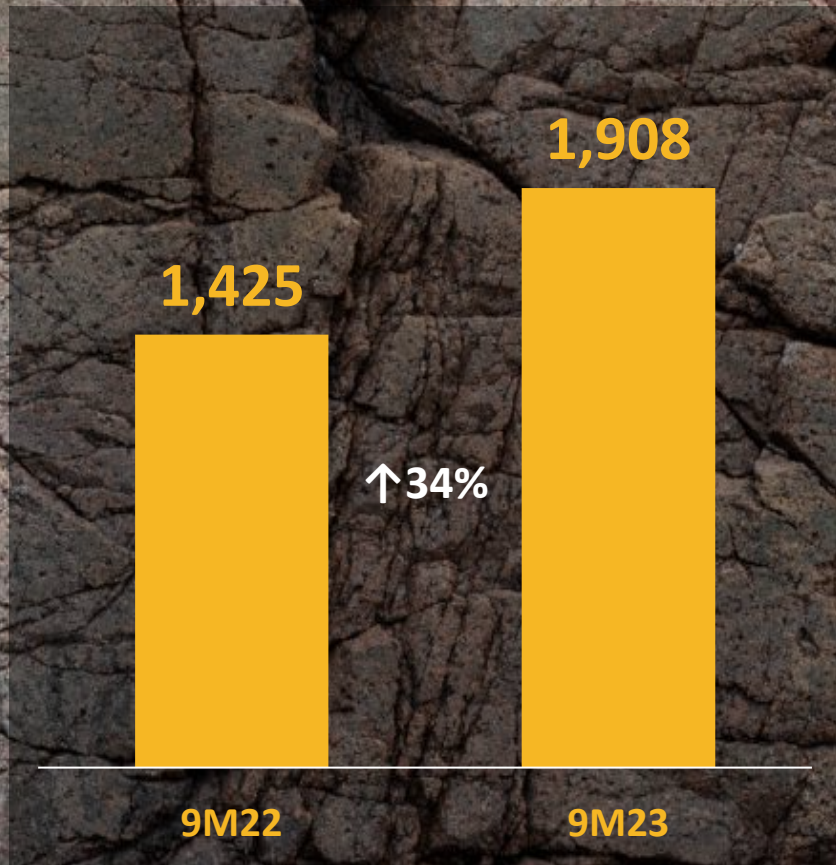
Temporary suspension of mining activities at **El Brocal's** open pit until MEIA approval

Notes: (1) Do not include Yanacocha transaction US\$ 300M;

(2) Consolidated figures includes 100% BVN, 100% La Zanja and 100% El Brocal.

# All-in Sustaining Cost<sup>(1)</sup>

US\$/Oz-Au Eq



Note: (1) Doesn't include figures from El Brocal and Cerro Verde

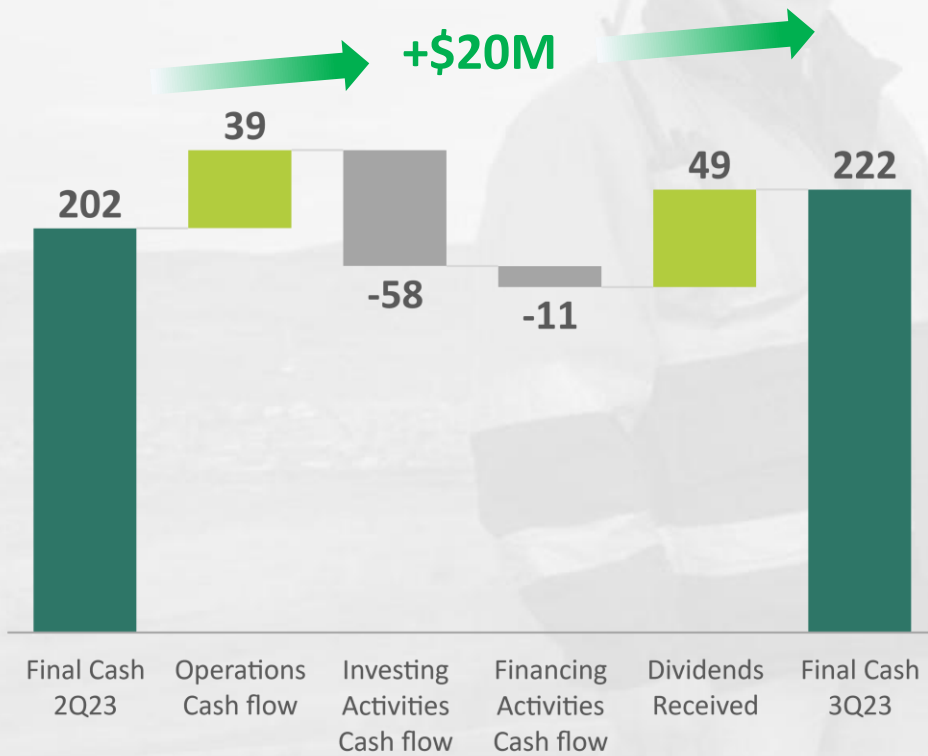
# Costs Applicable to Sales



# Free cash flow generation

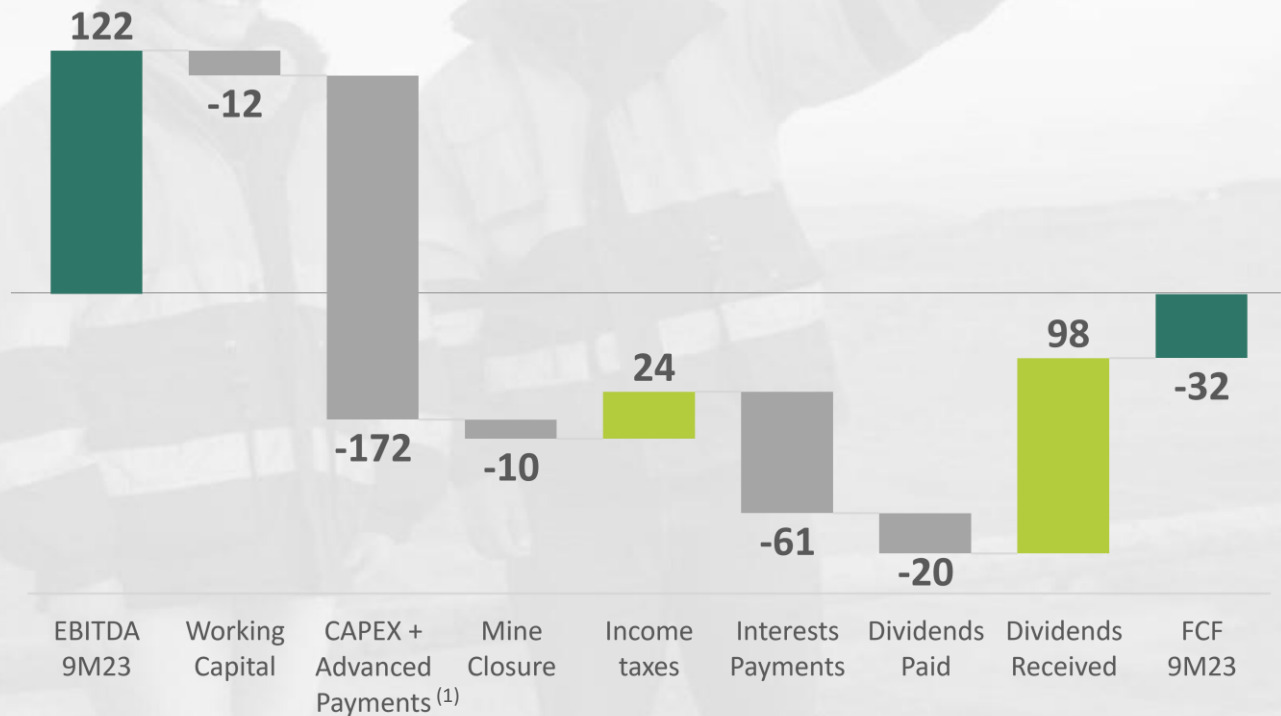
## 3Q23 Cash generation

In US\$ millions



## 9M23 EBITDA to FCF reconciliation

In US\$ millions

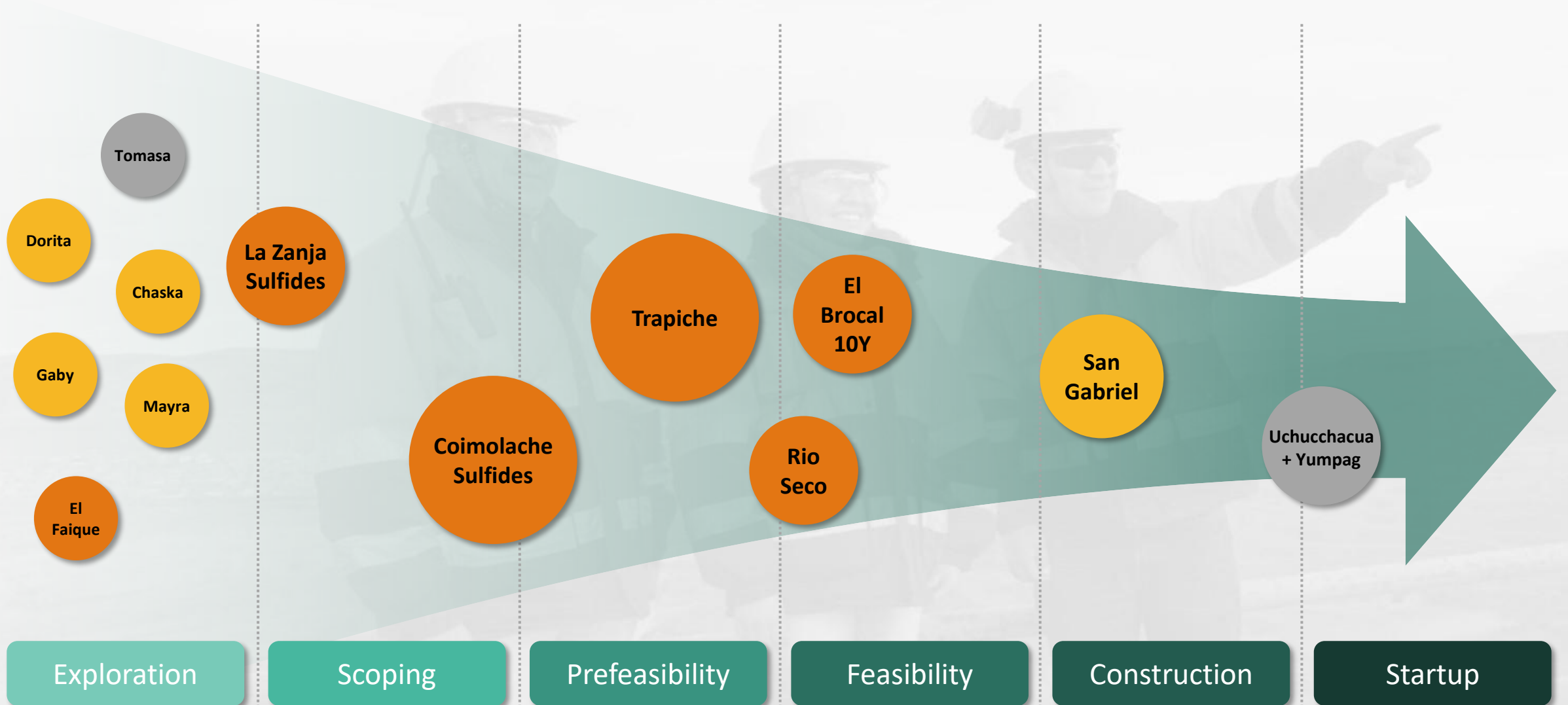


Notes: (1) Considers US\$ 31 M of advanced payments, primarily related to San Gabriel project

# Projects Pipeline – Update

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

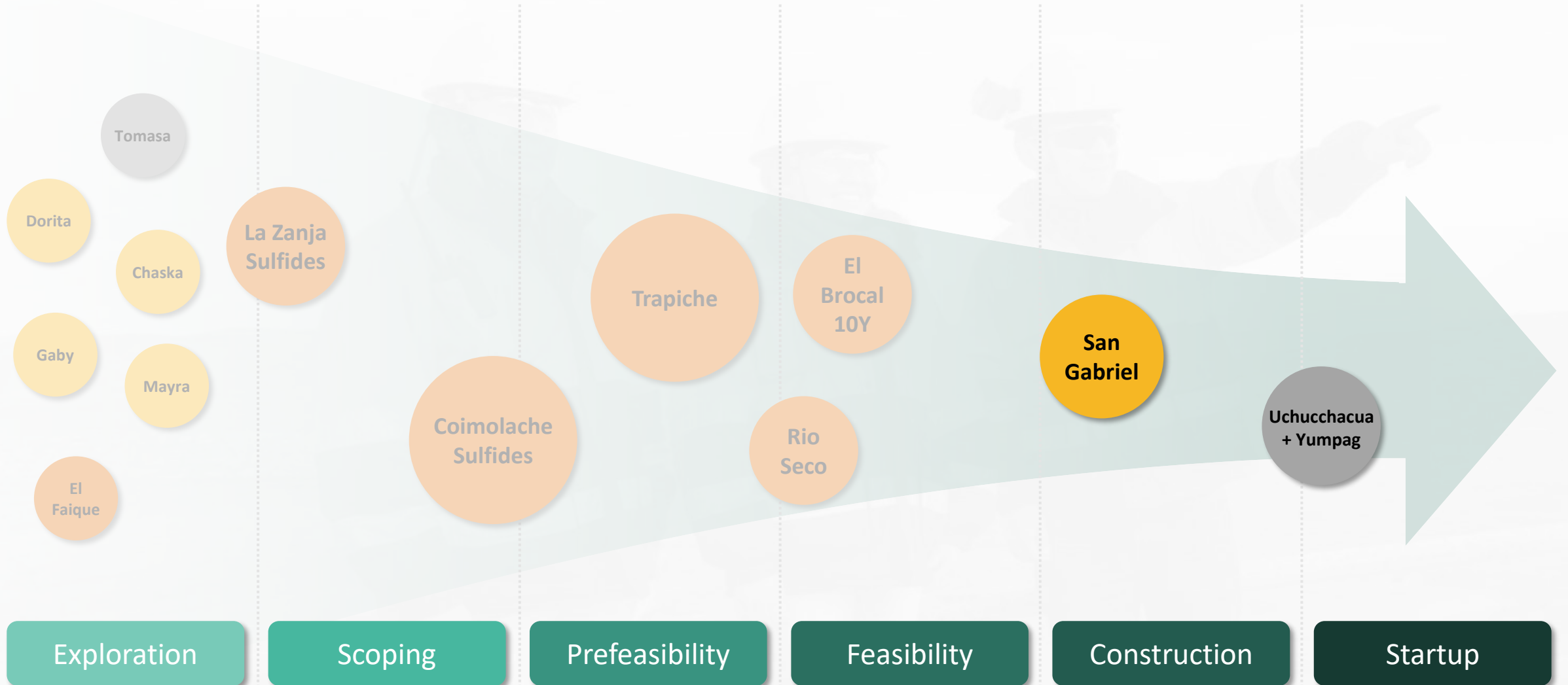
- Copper
- Gold
- Silver



# Projects Pipeline – Update

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

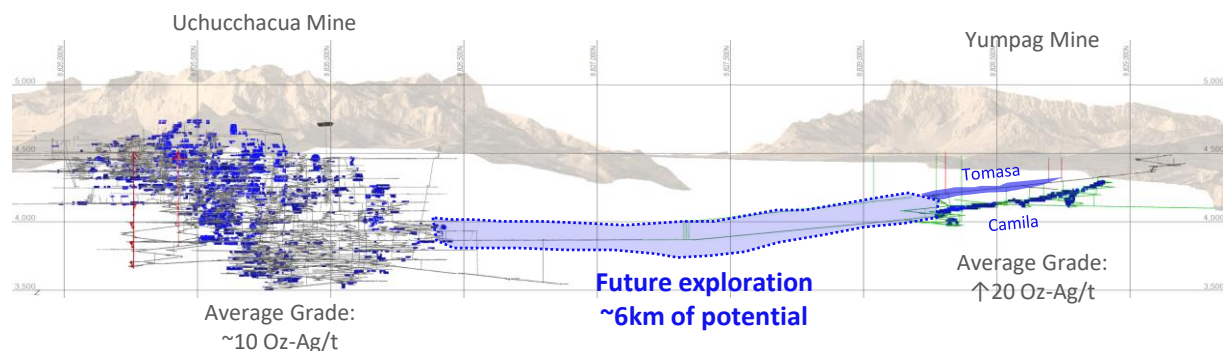
- Copper
- Gold
- Silver





# Yumpag: relaunching a new Uchucchacua

Extending the LOM for the next **15 years**



## Highlights

- Yumpag's environmental permit was approved on September 7, 2023
- BVN has submitted a request to the Ministry of Energy and Mines to obtain the final authorizations to initiate the deposit's exploitation
- Processing will start in November with the temporary permit that allows us to treat up to 125 kton of ore from Yumpag's pilot stope at Uchucchacua's processing plant

LOM Resources

**+10** years

Total CAPEX US\$  
**80M - 110M**

LOM CAS

**10 - 12**  
US\$/Oz-Ag



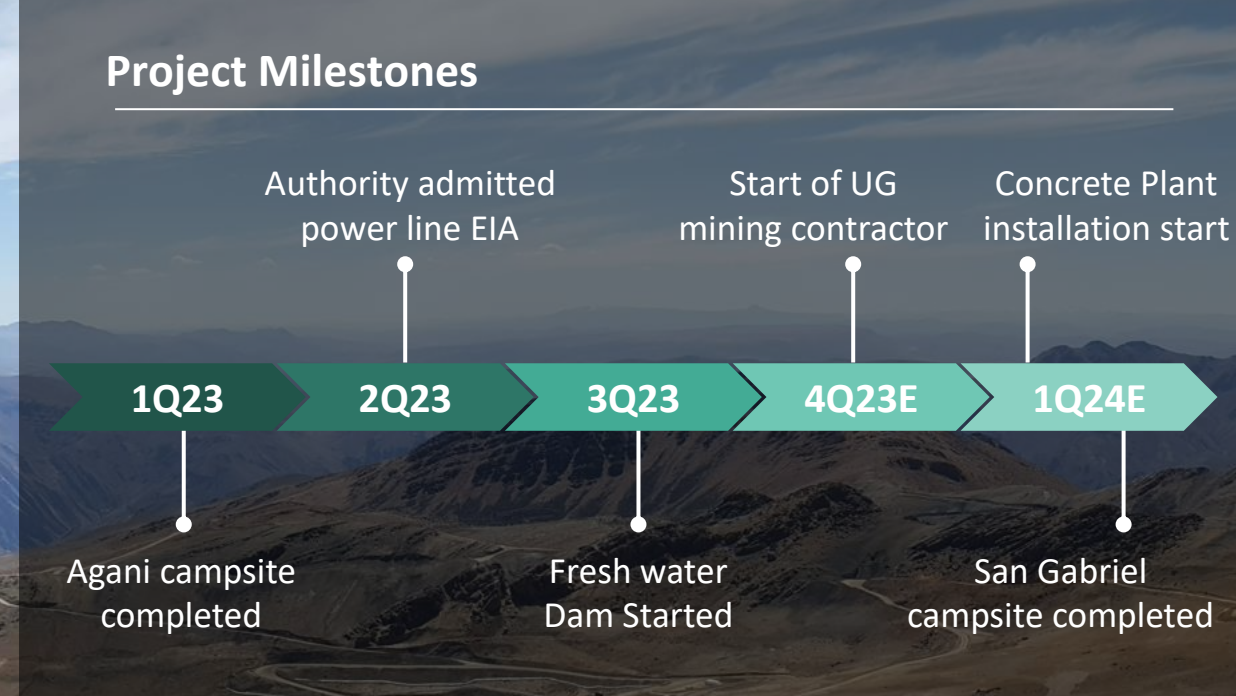
# San Gabriel: Our next large gold project

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

- 9M23 CAPEX related to earthworks and construction-related water dam excavation reached US\$ 46.5 M.
- Additional US\$ 40 M have been invested in the project as advance payments for equipment manufacturing.
- Underground mining tender process completed during 3Q23 and contractor will begin field work during 4Q23.

## Project Milestones



LOM Reserves

**+14** years

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

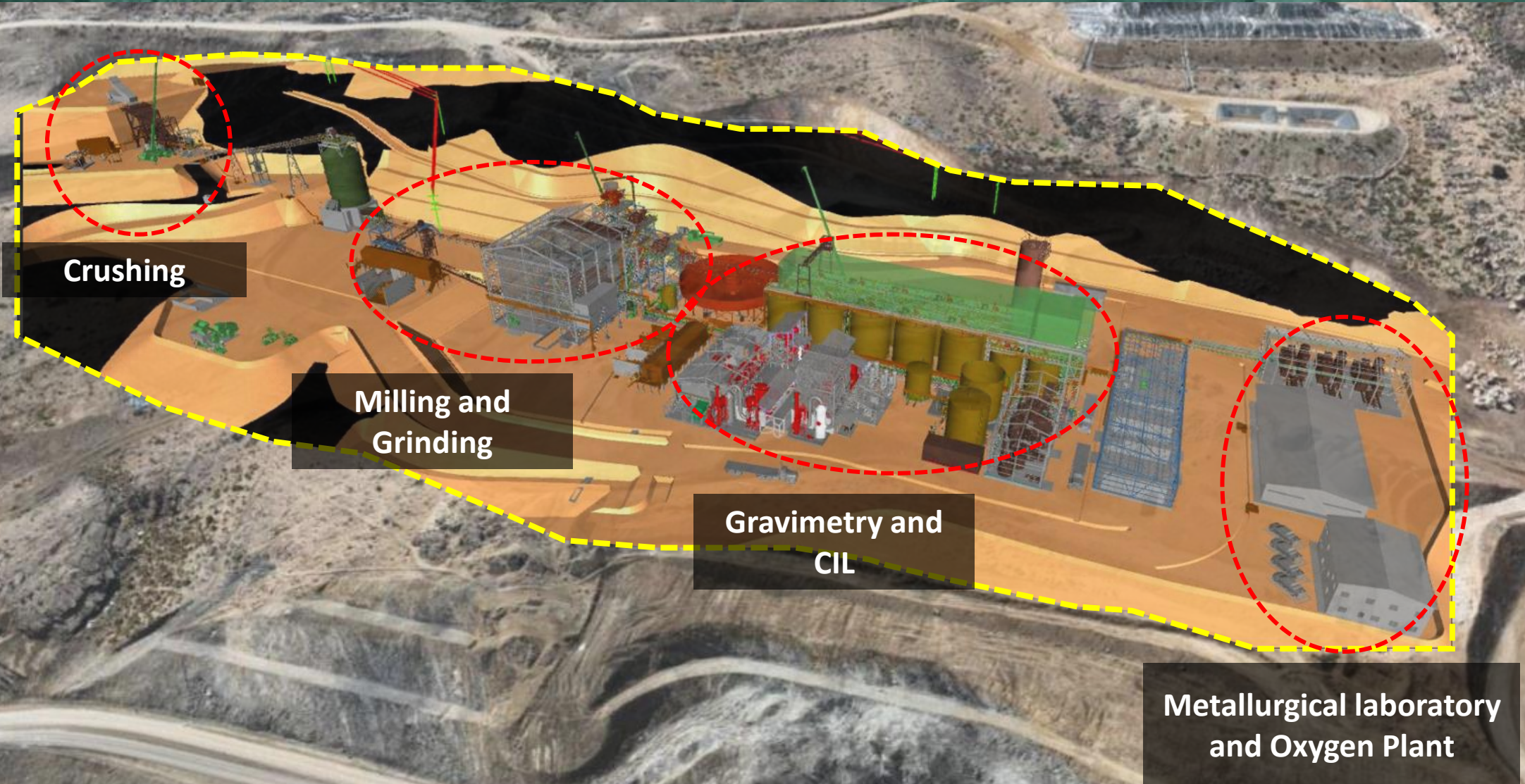
LOM CAS  
**750 - 800**  
US\$/Oz-Au

# San Gabriel: Our next large gold project



Processing Plant  
Earth movement

# San Gabriel: Our next large gold project



Mine Pond & Industrial Treatment Water Plant earthworks.



San Gabriel  
Definitive Campsite



Waste dump



Underground preparation  
and tunneling



San Gabriel underground portal  
and ventilation system



# Closing Remarks

1

**San Gabriel** construction will progress faster as the main contractors are already on the project  
Total CAPEX for the project remains unchanged and start of commercial production for 2H25 is maintained.

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2

**Uchucchacua** was successfully restarted after 2 years of Care & Maintenance.

---

3

**Yumpag's** environmental permit was approved, and production will start in November

---

4

**El Brocal** will have record production of copper this year, despite the open pit temporary suspension.  
For the 9M23, El Brocal have reduced consistently copper CAS by 10%, confirming Buenaventura's efforts to optimize costs.

Q&A

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YEARS MORE THAN MINING