



70 BUENAVENTURA
YEARS MORE THAN MINING

2023

Corporate
Presentation

Six-month 2023 Highlights

Higher volume sold of copper and a decreased loss related to provisional price adjustments played an important role in the increase of our revenues year over year

Revenue

US\$ 359 M

(2023E = US\$ 880 – 900 M)

Net Income

US\$ 58 M

El Brocal's UG production

9,300 tpd

(4Q23E = 10,000 tpd)

EBITDA Direct Operations

US\$ 69 M

(2023E = US\$ 160 – 180 M)

Free Cash Flow

US\$ -52 M

CAPEX¹

US\$ 86 M

(2023E = US\$ 330 – 350 M)

EBITDA Including Associates

US\$ 266 M

Total Debt

US\$ 723 M

(Average Maturity 2.9 years)

Cerro Verde Confirmed Dividend's

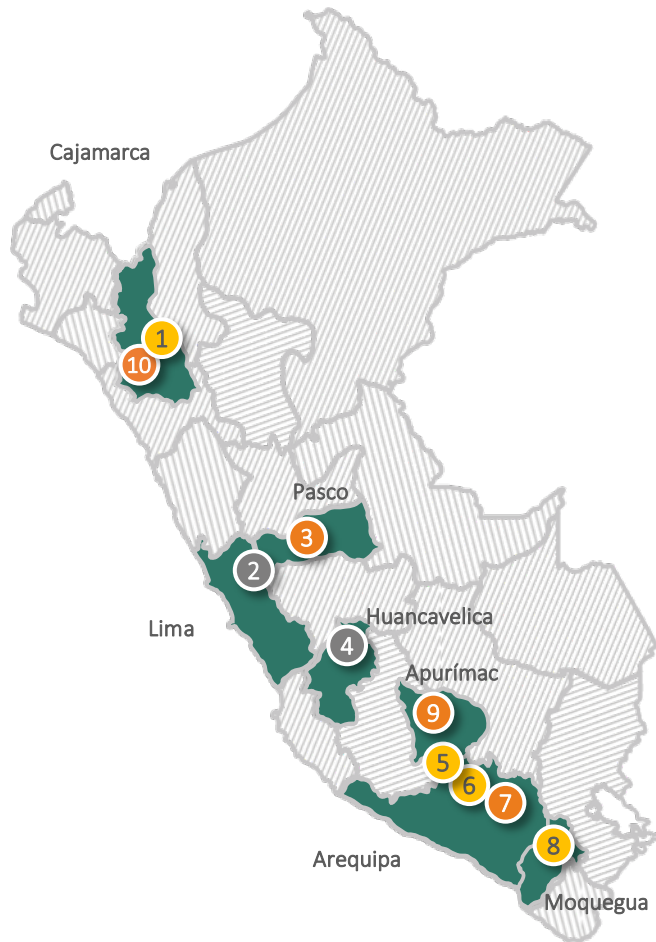
US\$ 100 M

(2023E = US\$ 120 – 150 M)

Notes: (1) 6M23 figures do not include US\$ 25 M advance payments made for PP&E of San Gabriel.

Our operations

Optimizing mining plans including prepared ore, not just probable reserves



Increase
Copper production

Cost
Optimization

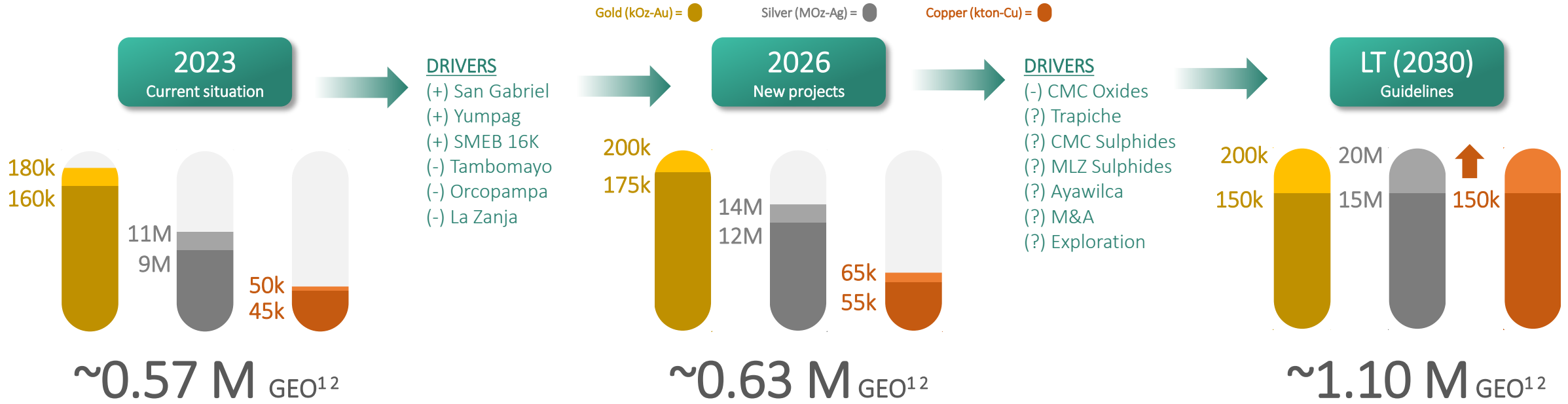
Mineral
Exploration

- Gold
- Silver
- Copper
- Zinc
- Lead

U/G: Underground
O/P: Open pit

	Name	Ownership	Mining Method	By product
North	1 Coimolache	40.10%	O/P	●
	2 Uchucchacua Yumpag	100.00%	U/G	● ●
Center	3 El Brocal	61.43%	O/P - U/G	● ● ● ●
	4 Julcani	100.00%	U/G	●
South	5 Orcopampa	100.00%	U/G	●
	6 Tambomayo	100.00%	U/G	● ● ●
	7 Cerro Verde	19.58%	O/P	●
	8 San Gabriel	100.00%	U/G	●
	9 Trapiche	100.00%	O/P	●
Projects	10 La Zanja	100.00%	TBD	● ●

Considering our reserves, what is the way to get there?



# Operations ³ 7	Revenue Mix 41% Base metal	Average LOM ⁴ 3.3 years
EBITDA US\$ 160 – 180 M		
Cost curve 4Q	FCF Negative	Leverage Ratio 3.8x

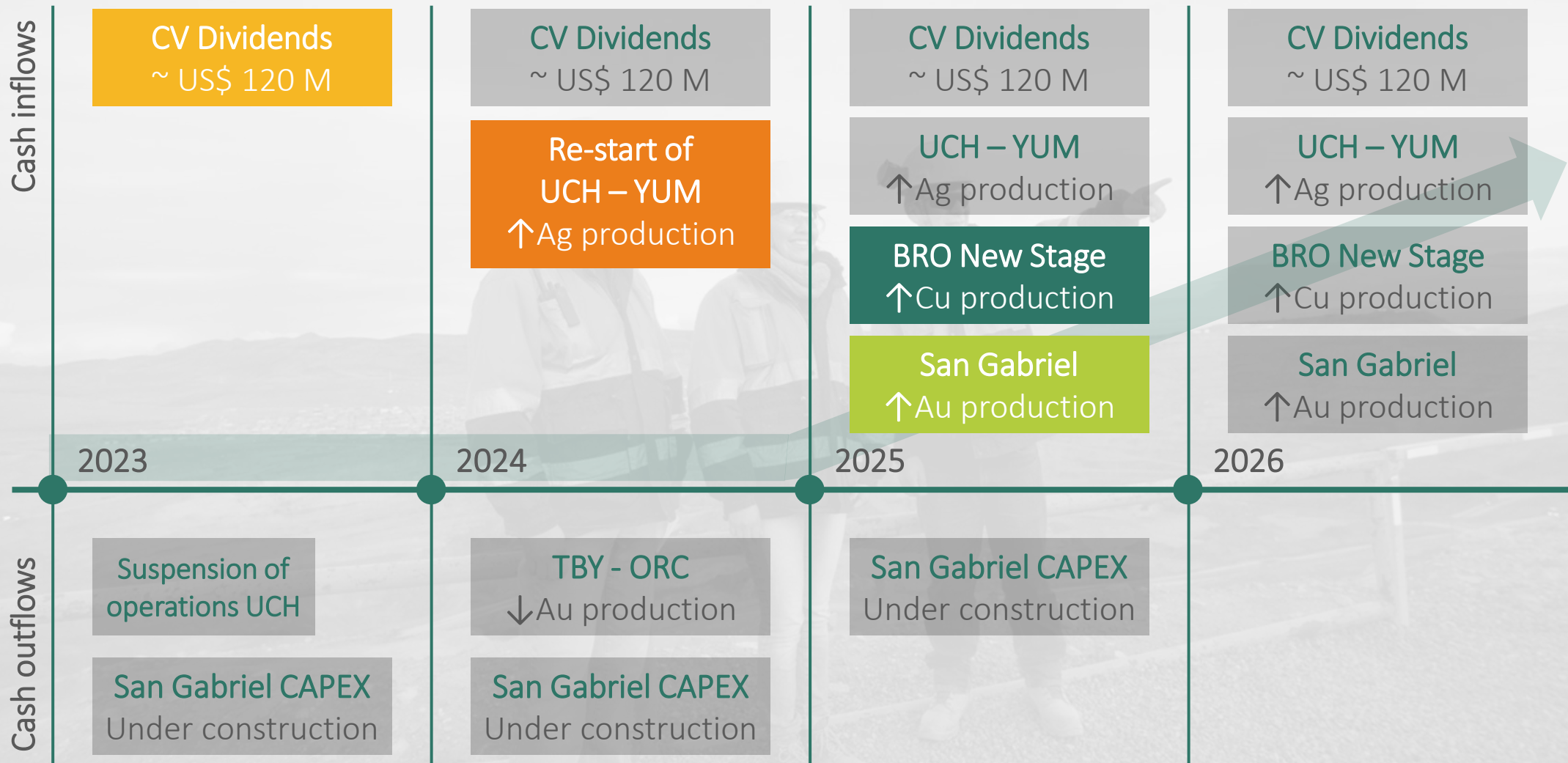
# Operations ³ 5	Revenue Mix 40% Base metal	Average LOM ⁴ 6.4 years
EBITDA US\$ 270 – 300 M		
Cost curve 3Q	FCF ⁵ Neutral	Leverage Ratio <2.5x

# Operations ³ 3 a 5	Revenue Mix 50/50	Average LOM ⁴ 5/10 years
EBITDA US\$ 400 M		
Cost curve 2Q-3Q	FCF Positive	Leverage Ratio <2.0x

Notes: (1) Consider prices Au: \$1,800/oz, Ag: \$22/oz, Cu: \$8,000/oz; (2) Excludes Cerro Verde; (3) Consider CMC; (4) LOM considers only Reserves; (5) CAPEX of Trapiche and maturity Bond. 4

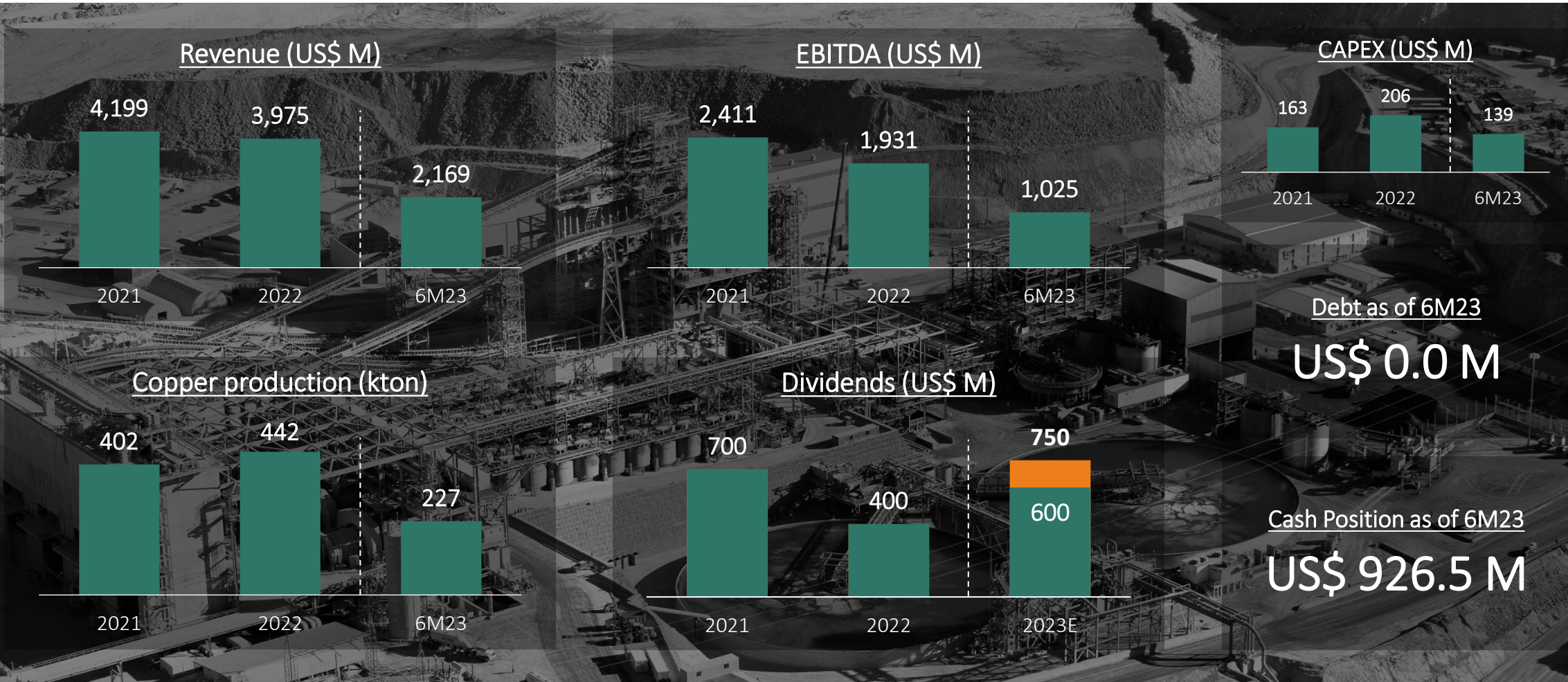
New challenges that will allow us to achieve our strategy

We make a comprehensive financial analysis of the projects, including their funding



Cerro Verde

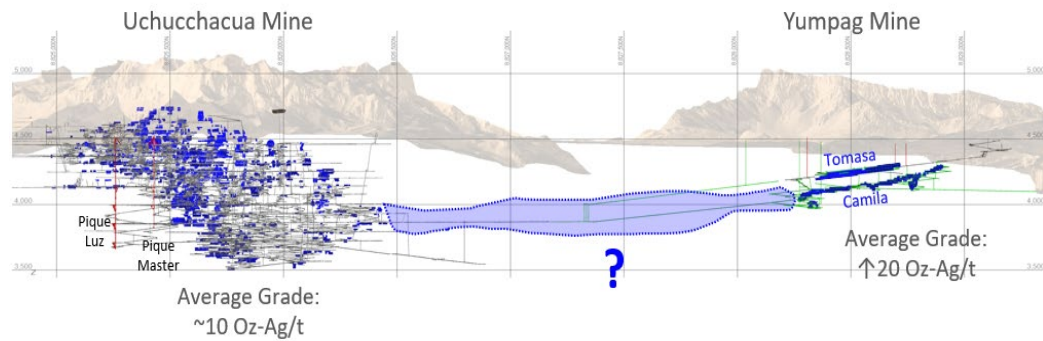
Peru's largest copper mine: 30 years LOM and low capex will allow for a stable dividend flow in the following years



Notes: (1) As of August 2023, Cerro Verde has paid US\$ 500 M.

Yumpag – Relaunching a new Uchucchacua for the next 15 years

Silver project located ~6 km from Uchucchacua. The infrastructure is completed and ready to operate, and we will continue with the exploration, preparation, and tunneling until the operational permits are given. The most important veins discovered to date are Camila and Tomasa, high grade silver ore with lead-zinc credits. The ore extracted in Yumpag contains manganese, so it will be processed in our Río Seco plant (Lima)



LOM: 3 years (reserves)

Start date: 4Q23

Ore mined: 1.0 – 1.2 ktpd

EBITDA¹: US\$ 35 – 45 M

CAPEX: US\$ 80 – 110 M

CAS: 12 - 15 US\$/Oz-Ag

Ag Grade: 20.0 Oz/MT

Reserves²: 28 MOz-Ag

Resources³: 200 MOz-Ag

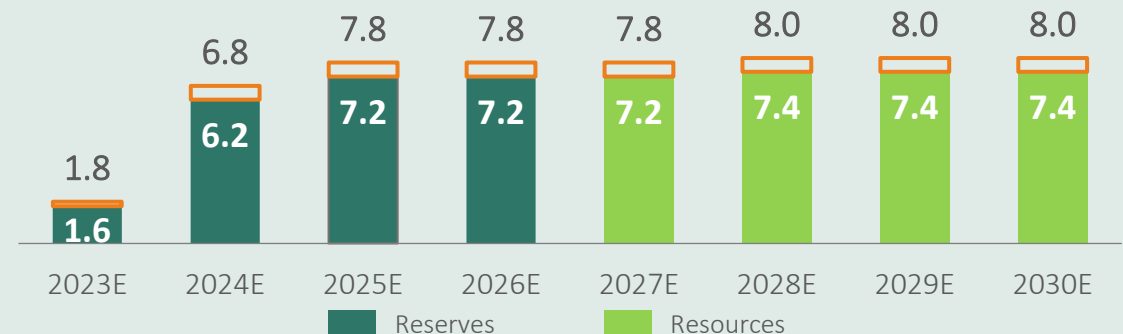
Tailing and Plant: Uchucchacua

Mining method: Bench & Fill

Permits: Operational in 4Q23-1Q24

- Mine development around 2,100 mts during 2Q23
- Processing plant will resume operations during 3Q23 in a short batch campaign that will help to identify/correct potential mechanical problems
- Environmental permit for mining obtained on September 2023 due to delays in Senace's approval process

Estimated production– Silver MOz

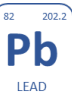


Notes: (1) EBITDA considers Uchucchacua and Yumpag production; (2) Contained metal. Figures on a 100% basis; (3) Includes exclusive mineral resources and potential resources.

Main Products:

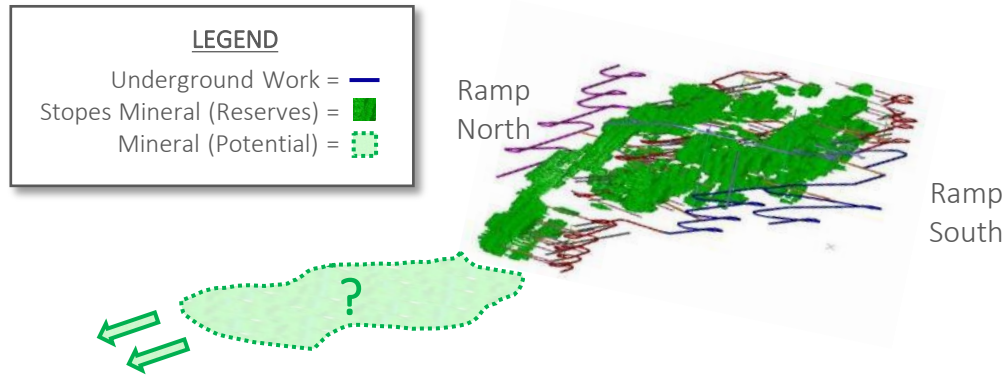


By Products:



San Gabriel – Buenaventura's next major gold project

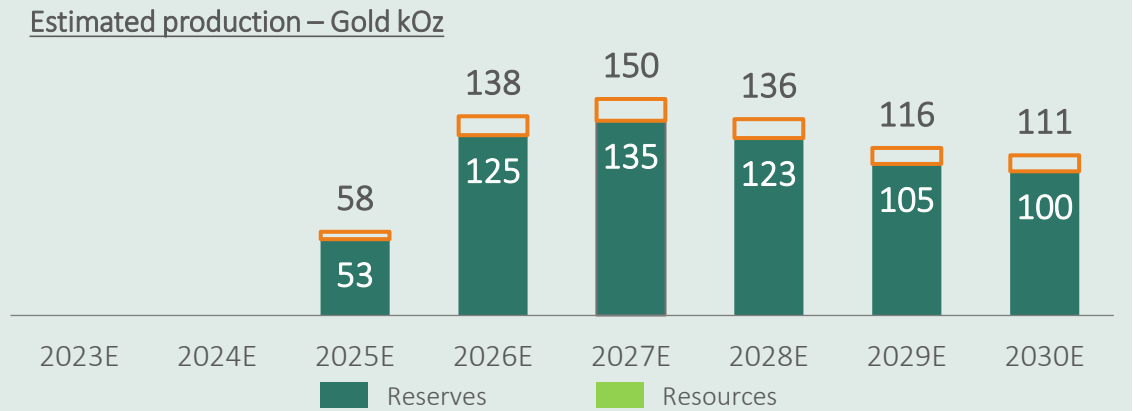
The project is being built by AUSENCO under the EPCM modality. It will be our main source of gold for the long term and will replace the production of Orcopampa, Tambomayo, and La Zanja. The Agani campsite was finished, which will allow the project to increase the number of full-time workers and accelerate the pace of construction



LOM: 14 years
 Start date: 2H25
 Ore mined: 3.0 ktpd
 EBITDA: US\$ 100 – 150 M
 CAPEX: US\$ 450 – 470 M
 CAS: 750 - 800 US\$/Oz-Au

Au grade: 4.04 g/t
 Reserves¹: 1,940 kOz-Au
 Resources²: 1,684 kOz-Au
 Tailing and Plant: Under Construction
 Mining method: Long drill holes
 Permits: Construction in 1Q22

- **Engineering** progress at 81%
- **Procurement** progress to 85%
- **Construction** progress at 7%
- **2023 CAPEX guidance has been revised** to US\$ 140 - 160 M
 This does not affect project total CAPEX nor targeted production start



Notes: (1) Contained metal. Figures on a 100% basis; (2) Includes measured, indicated and inferred resources.

Main
 Products:

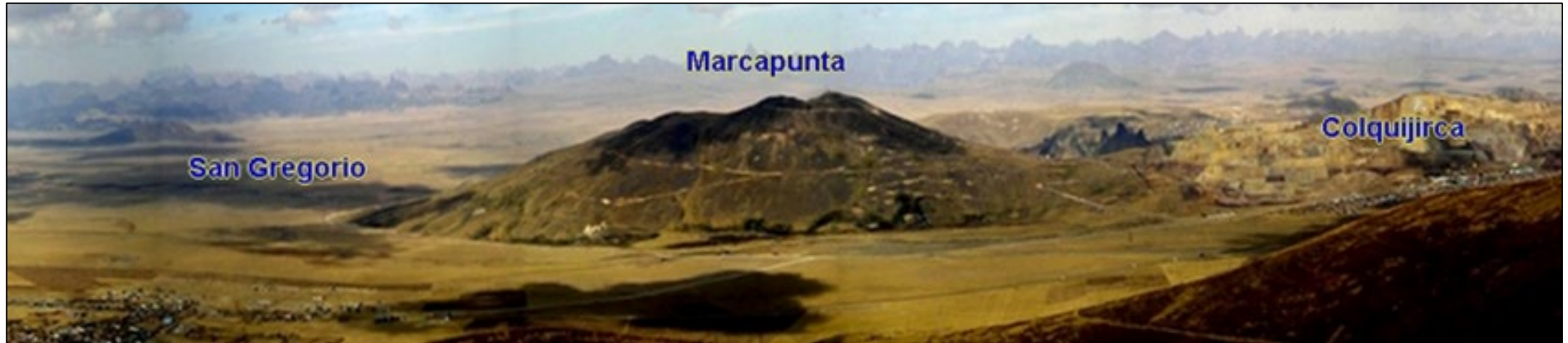


By
 Products:

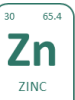
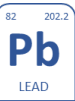
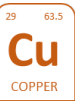


El Brocal – Full migration to copper

El Brocal operates two mines: Marcapunta (UG mine of Cu, Ag, and Au) and Tajo Norte (OP mine of Pb, Zn, Cu, Ag, and Au). Mining will continue at the OP through 3Q23 until the lead/zinc pit has been fully depleted. OP will migrate fully to copper zones and thus El Brocal will become a copper mine (as main metal) by 2026

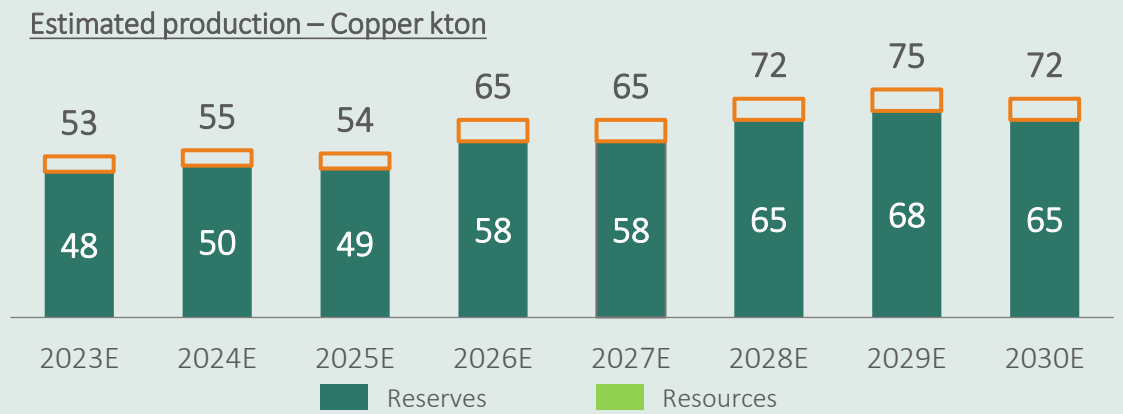


Main Products:



- Areas with the greatest Cu margin will receive priority, leading to the decision to halt the mining of Pb/Zn concentrate
- UG production will increase to 10,000 tpd by 4Q23, offsetting lower OP production. SMEB will be the 2nd largest UG mine in Perú
- Plans involve creating a twin tunnel for increased flow, a hydraulic backfill plant to cut tailings costs, and a paste backfill facility for Cu pillar recovery

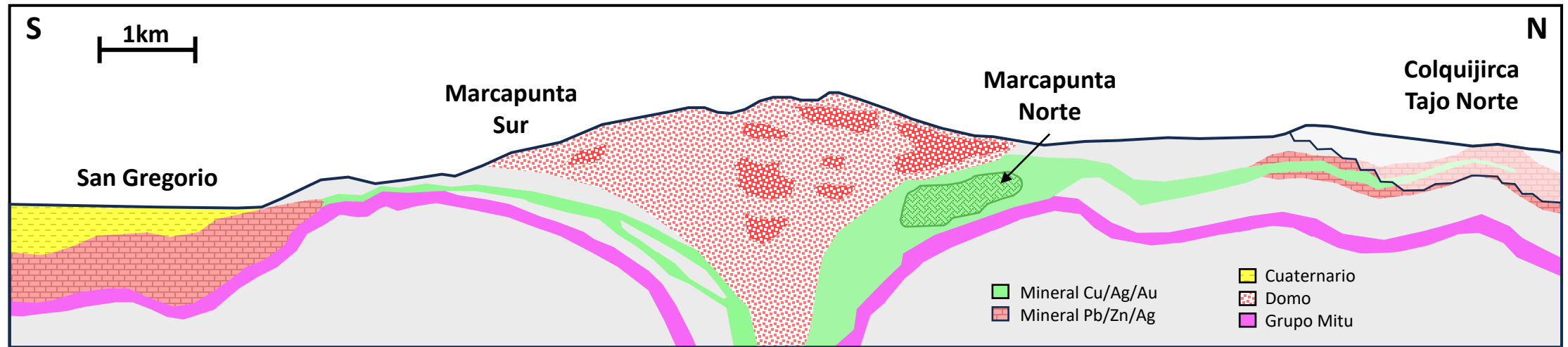
By Products:



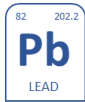
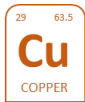
Notes: (1) Considering tpd processed.

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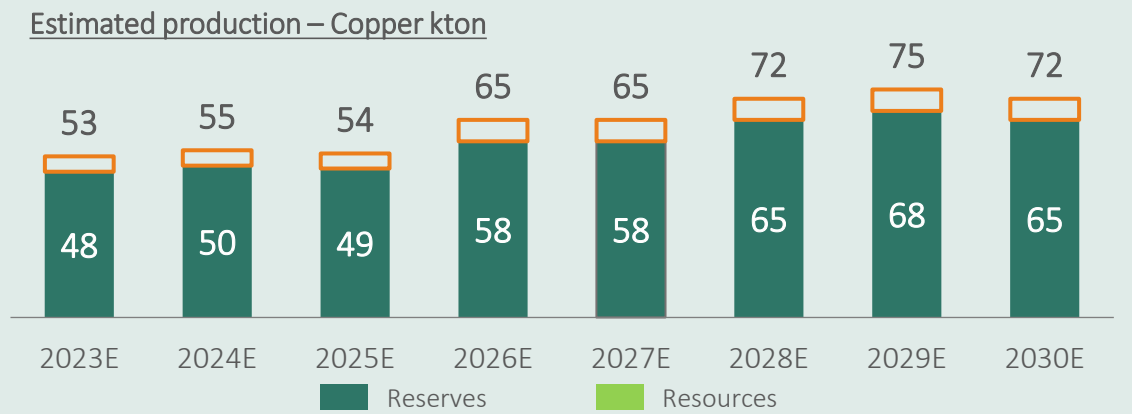


Main Products:



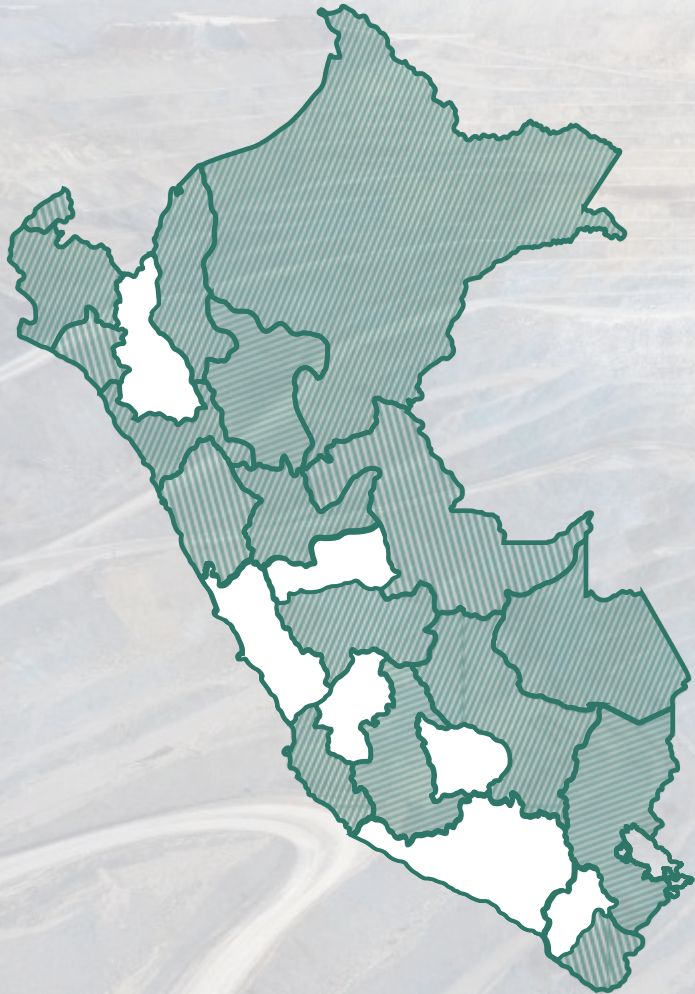
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By Products:



Notes: (1) Considering tpd processed.

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



From gold to copper

Cost Optimization

Exploring to expand our LOMs



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