

BUENAVENTURA

4Q23 | Earnings Results
Conference Call

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Agenda

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Resources and Reserves

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San Gabriel Progress

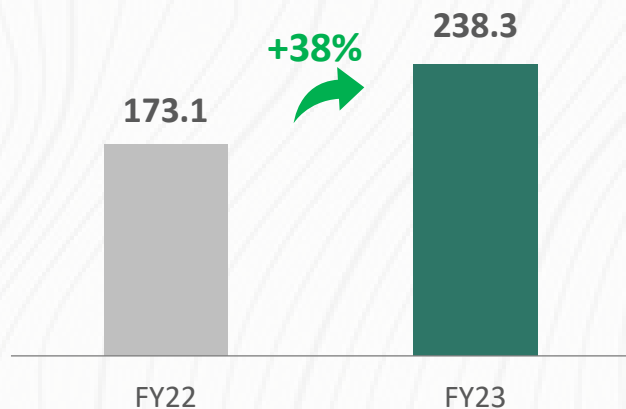
5

Closing remarks

FY23 Highlights

EBITDA Direct Operations⁽¹⁾

In US\$ millions



Leverage ratio **2.05x**
Lowest in 2 years

FY23 net income was US\$ 33M negatively impacted by **US\$ 113.2M** non-cash provision related to former SUNAT dispute

US\$ 127.3 M FY23 CAPEX investment in **San Gabriel** confirms construction ramp-up and to produce first gold bar by 2H25

Cerro Verde distributed dividends of **US\$ 49M** during 4Q23.
(FY23: US\$ 147M)

Yumpag's pilot stope produced **2.3 MOz-Ag** during 4Q23.

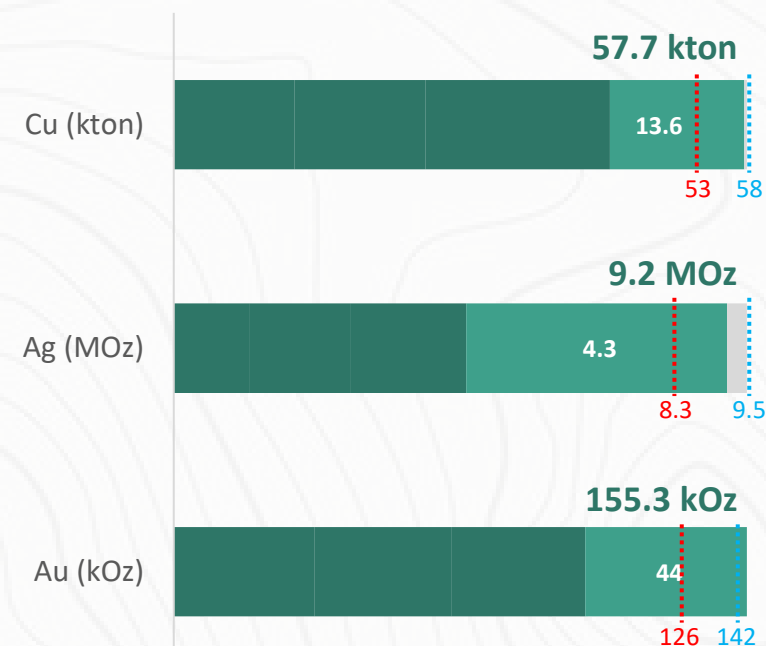
Definitive operating permits expected by Mar-24

El Brocal achieved **10.8 ktpd** during 4Q23 surpassing 10.0 ktpd target

Successful 2023 explorations replenished Cu, Ag and Au resources & reserves with remarkable results in Yumpag

+100 Moz-Ag

Consolidated Production⁽²⁾

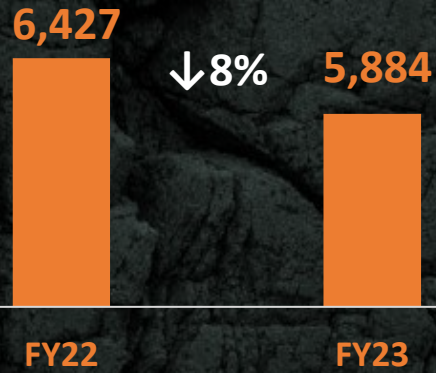


2023 Guidance
Min range
Max range

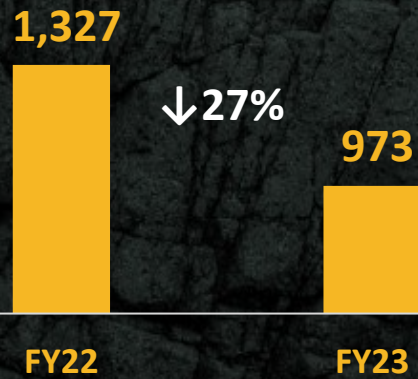
Notes: (1) Do not include Yanacocha transaction US\$ 300M;
(2) Consolidated figures includes 100% BVN, 100% La Zanja and 100% El Brocal.

All-in Sustaining Cost⁽¹⁾

Copper AISC (US\$/TMF-Cu Eq)



Gold AISC (US\$/Oz-Au Eq)



Note: (1) Consolidated figures considers 100% BVN, 100% La Zanja and 100% El Brocal. Both AISC consider the same costs but shown on a copper basis and on a gold basis.

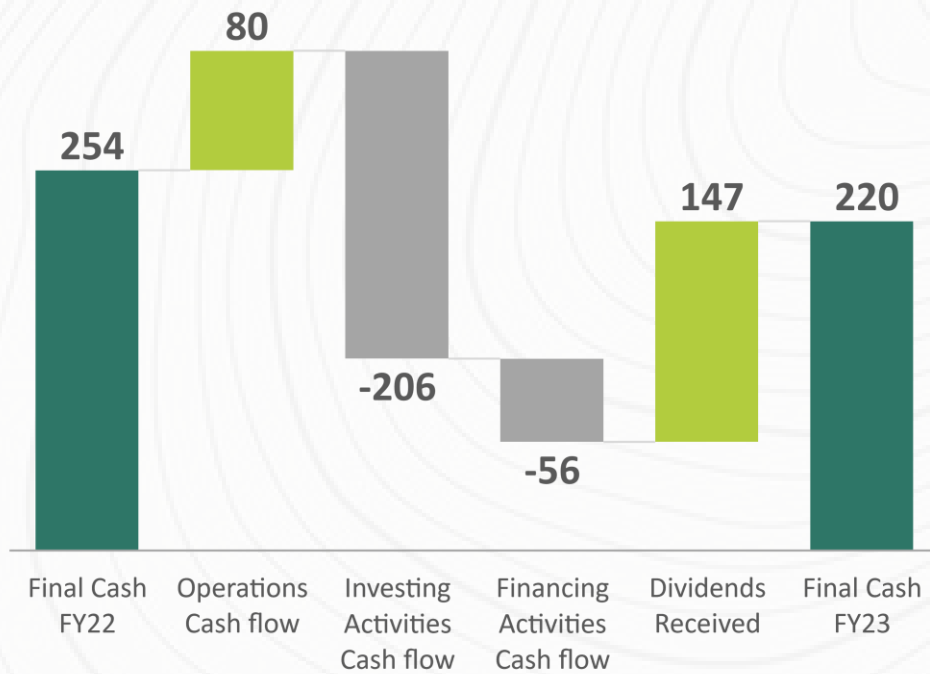
Costs Applicable to Sales



Free cash flow generation

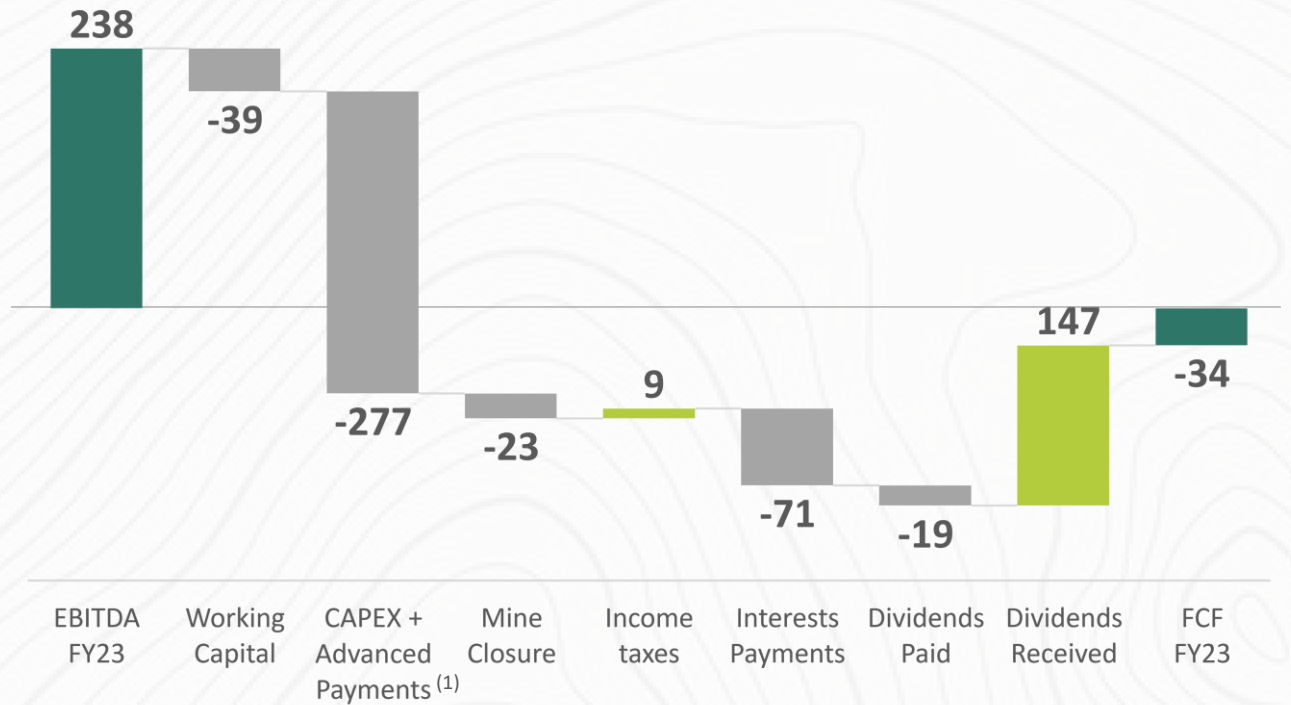
FY23 Cash generation

In US\$ millions



FY23 EBITDA to FCF reconciliation

In US\$ millions

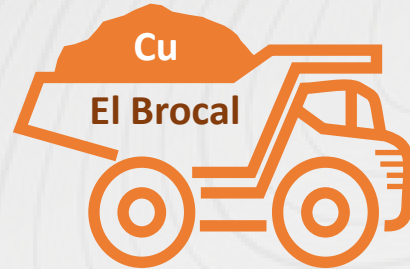


Notes: (1) Considers US\$ 33 M of advanced payments related to San Gabriel project

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



Yumpag **completed construction**



El Brocal underground mine expansion
@ **12ktpd** by 2025



San Gabriel ramp-up and
first gold bar by 2H25

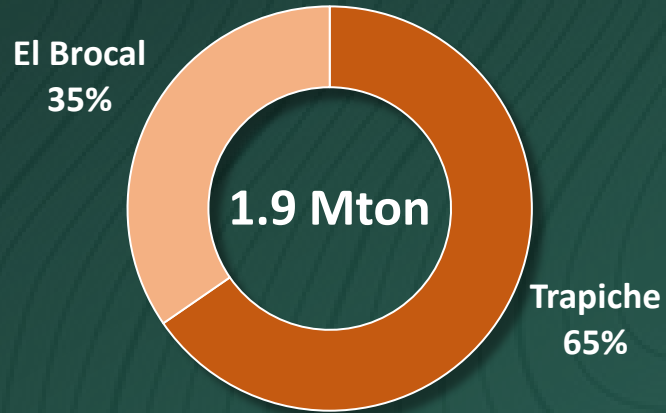


Cerro Verde dividends distribution
\$120M - \$150M

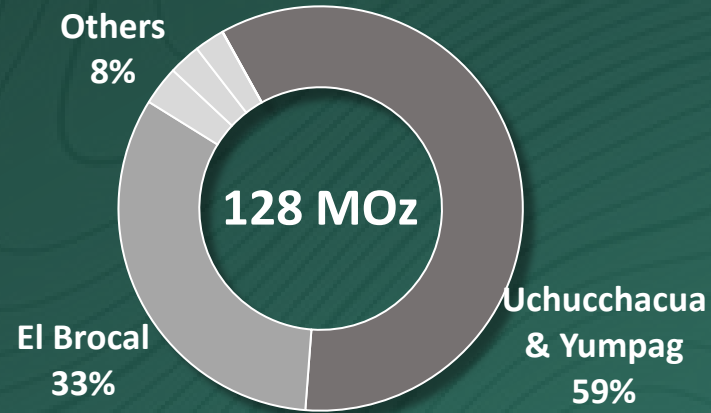


Flagship mines: ↑10 years of uninterrupted reserves and resources extraction

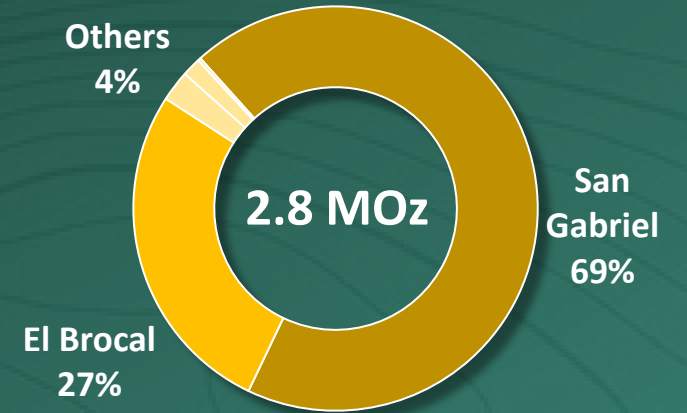
Copper



Silver

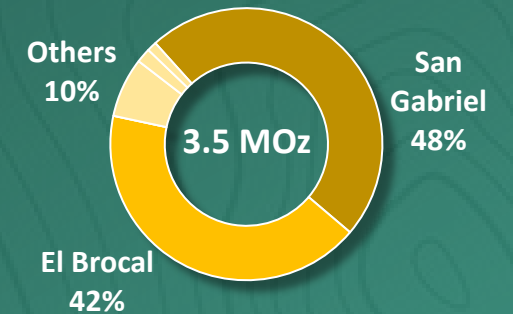
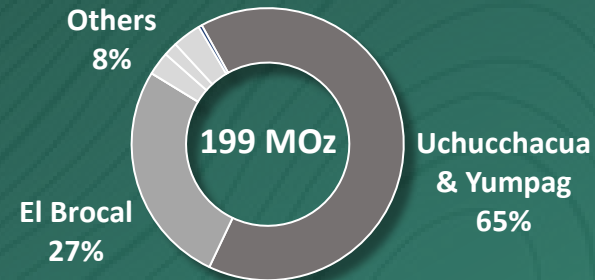


Gold

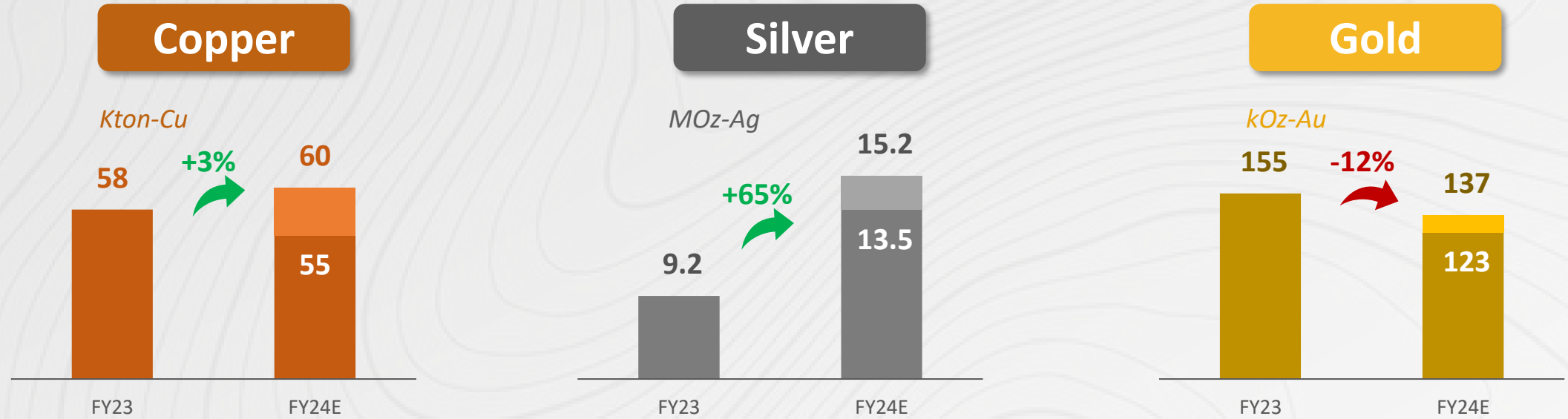


Reserves

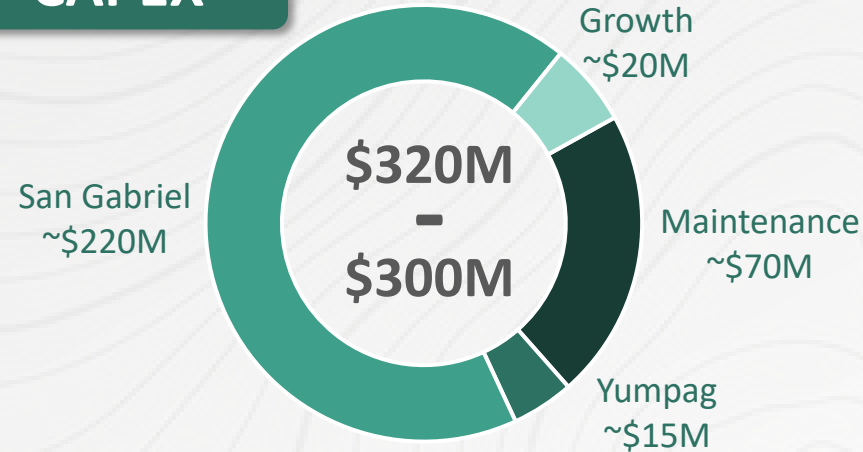
Resources



2024 Guidance: stable copper production at El Brocal, Yumpag boosting silver and lower gold production driven by lower grades



CAPEX



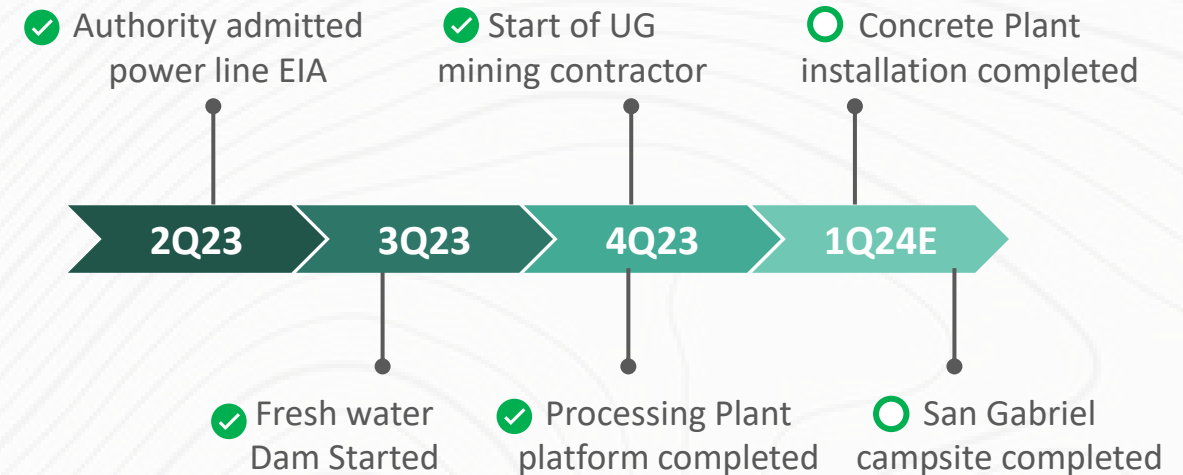
San Gabriel: Our next large gold project

| Item | Description | Cumulative progress: | | | |
|-------|---------------|----------------------|------|------|------|
| | | 1Q23 | 2Q23 | 3Q23 | 4Q23 |
| 1 | Engineering | 66% | 81% | 90% | 92% |
| 2 | Procurement | 85% | 85% | 89% | 89% |
| 3 | Construction | 3% | 7% | 14% | 27% |
| 4 | Commissioning | 0% | 0% | 0% | 0% |
| Total | | 15% | 23% | 28% | 38% |

Highlights

- FY23 CAPEX related to earth movement, excavation underground contractor field work and San Gabriel campsite reached US\$ 94 M.
- Additional US\$ 33 M have been invested in the project as advance payments for equipment manufacturing.
- Processing plant platform completed. Concrete, Structures, Mechanics and Piping contractor will start during 1Q24.

Project Milestones




Reserves
1.9 MOz-Au
+14 years LOM

Resources
1.7 MOz-Au
+14 years LOM

San Gabriel: Our next large gold project

3Q23


Processing Plant
Earth movement



San Gabriel: Our next large gold project

4Q23

Processing Plant
Earth movement

An aerial photograph of a large-scale mining operation. The image shows a massive open-pit mine with multiple levels of terraced rock walls. In the foreground and middle ground, there is a large area of earth movement and construction, likely for a processing plant. This area is characterized by large piles of earth, dirt roads, and several large rectangular structures under construction. A blue line, possibly a drainage ditch or pipeline, runs through the site. The surrounding terrain is arid and rocky. The text 'Processing Plant Earth movement' is overlaid on a dark box in the lower-left quadrant of the image.

San Gabriel: Our next large gold project

3Q23



4Q23



Closing Remarks

1

San Gabriel allow us to stabilize gold production at 130k – 150k Oz-Au yearly in the mid term. **On track** as we aim for our first gold bar by 2H25

2

The ongoing success of **Yumpag** confirms its status as a **world-class asset**, marked by consistently high silver grades. Definitive operating permits expected by Mar-24.

3

El Brocal strategically focusing on the copper underground mine, maximizing margins and gearing up for a robust **ramp-up to 12 ktpd** in the mid term.

4

Ensuring full funding for growth projects and sustaining capex.



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Q&A