



Buenaventura Investor Day

November 2025

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 . 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 | Chief Executive Officer

25+ years of experience in the mining sector

- Has held several positions at Buenaventura and other prominent companies in the sector, such as El Brocal, Boticas BTL & Inkafarma, Química Suiza, CE Huancavelica, Condesa, and Huanza
- BSc. in Business Administration and Accounting from Universidad del Pacífico and MBA from the University of Miami, Florida. In addition, he completed the Management Development Program at Harvard Business School in 2017



Daniel Dominguez | Chief Financial Officer

20+ years of experience in the mining sector

- Has held several positions at Buenaventura, including Supply Chain Manager, Financial Planning and Investor Relations Manager, and Investor Relations and Treasury Director
- BSc. in Economics and MBA from Universidad del Pacífico. Successfully completed the General Management Program at Harvard Business School in 2015 and the Corporate Finance Program at London Business School in 2010



Juan Carlos Ortiz | Vice President of Operations

30+ years of experience in the mining sector

- Before joining Buenaventura, he served as Technical Services Manager at Volcan Compañía Minera, where he oversaw Engineering, Projects, Planning, and Environmental Matters. Previously, he was the COO at Compañía MineraMilpo, managing operations at Cerro Lindo, Atacocha, and El Porvenir
- BSc. in Mining Engineering from Pontificia Universidad Católica del Perú and a Master's in Engineering from Pennsylvania State University

An aerial photograph showing a large industrial complex with several large buildings, some with blue roofs, and a residential town with smaller houses. The facility is situated in a valley with rolling hills and mountains in the background under a cloudy sky. The image is partially overlaid by a white diagonal shape with wavy lines and an orange diagonal shape.

Leandro García

Buenaventura's Corporate Strategy

B UENAVENTURA Strategy for 2040



PLACE BVN IN THE
TOP 50

WORLD-CLASS MINING COMPANIES



TOP **45** GOLD PRODUCERS

TOP **5** SILVER PRODUCERS

TOP **25** COPPER PRODUCERS



INVESTMENT
GRADE



TIER 1

CONSOLIDATED MINING STANDARD
INITIATIVE



ICMM



WORLD
GOLD
COUNCIL



Base Metals Precious Metals

REVENUE
MIX



↑ **30%**

EBITDA
MARGIN

BUENAVENTURA: a Strategy for Sustainable Value Creation

Delivering long-term value by maximizing asset potential, optimizing operations, and aligning with global trends

Keen understanding of **global megatrends**



Energy Transition



Data Centers and AI



Technology & Industrial Demand



Population Growth



Safe Haven & Inflation Hedge

Our **balanced metal mix** positions us to capture opportunities and mitigate risks in a rapidly changing world

Focus on assets that deliver enduring value.



Cerro Verde



Uchucchacua & Yumpag



El Brocal



San Gabriel

Our **flagship mines** are world-class operations, driving **long-life production** and **free cash flow**

To unlock the full potential of these assets, we pursue **operational excellence**



Performance leadership: Cost optimization and predictable results



Maximizing asset value by increasing throughput



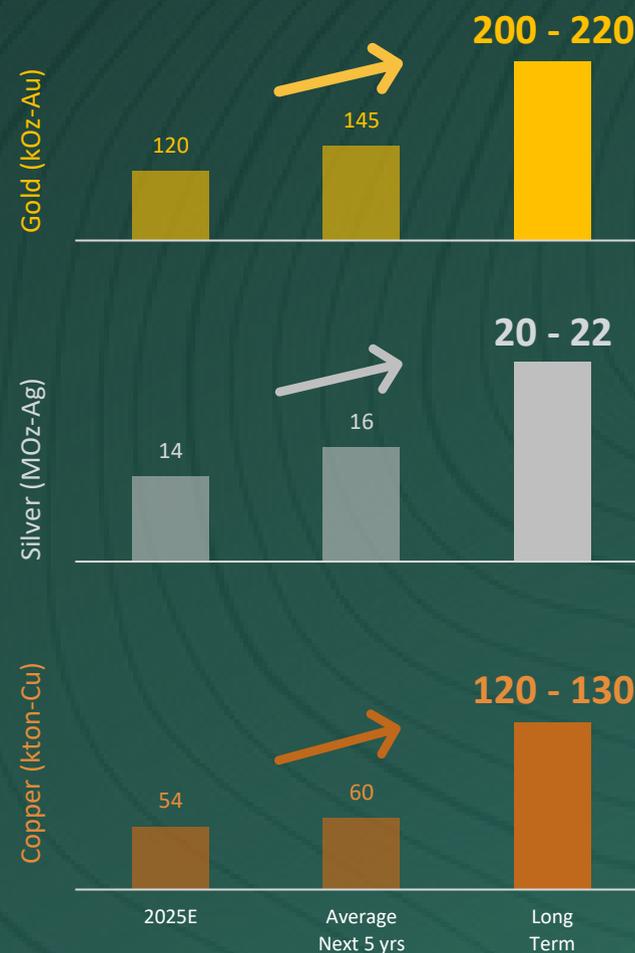
Disciplined approach to **capital allocation maximizes returns for our shareholders** through strategic investments in organic growth and M&A, ensuring balanced growth and the resumption of our dividend policy

Unlocking Potential

Buenaventura's Roadmap to Sustainable Growth

Production¹

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



LOM

Strategic growth with long life of mine assets



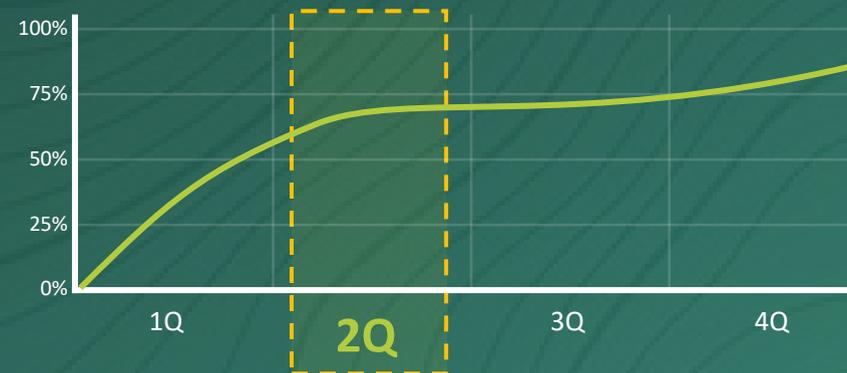
Operating Strength

Driven by operational excellence and cost efficiency



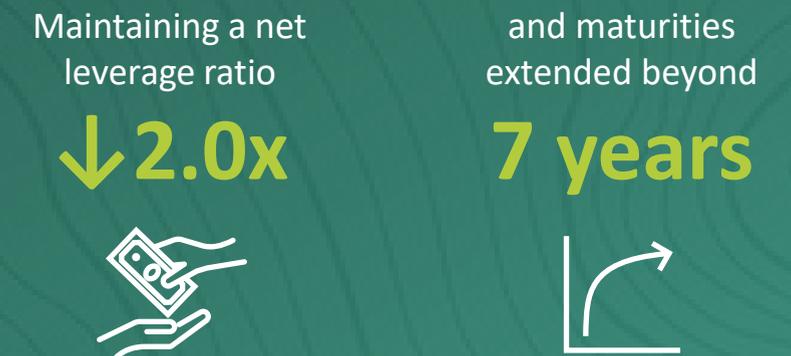
Cost Optimization

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.

BUENAVENTURA Strategy for 2040

1

Organic Growth

*"Full Potential of
our Operations"*

2

Organic Growth

*"Develop world-class
projects"*

3

Inorganic Growth

*"Expand our portfolio
through strategic vision"*

BUENAVENTURA Strategy for 2040



Execution
0 to 5 years
+5 years

Cerro Verde Full Potential

Advancing **Operational Excellence**, maximizing productivity & minimizing costs

Coimolache Oxides

LOM extension, re-leaching, waste dump recovery, and leachable ore from mixed Cu.

La Zanja Oxides

Re-leaching, SPS & PV pushbacks, unlocking UG Alejandra, and waste dump recovery

San Gabriel Phase 1

First gold bar by 4Q25, ramp-up to 3.0 ktpd

Orcopampa

Tambomayo

Julcani

Legacy mines that do not align with BVN's growth strategy are regularly reviewed

El Brocal 70K

Expanding Cu and Au from volcanic neck, mixed sulfides and oxides, ramp-up to 17ktpd, with self-operated fleet and high-performance crews.

Uchucchacua & Yumpag 6K

Ramp-up to 6ktpd, LOM extension with high-grade Ag, shaft deepening, self-operated fleet and high-performance crews

M&A Opportunities

Balancing our metal mix, and diversifying in top-tier jurisdictions

San Gabriel Phase 2

UG ramp-up to 4ktpd with inferred resources. Scaling to 6ktpd with 1.0 g/t zones.

Coimolache Sulfides

Scoping Study

Trapiche

Feasibility Study and permitting

La Zanja Sulfides

Exploration

Algarrobo

Exploration

Organic Growth

"Full Potential of our Operations"

Organic Growth

"Develop world-class projects"

Inorganic Growth

"Expand our portfolio through strategic vision"

Best-in-class ESG practices support value creation and sustainable development

PEOPLE	SOCIAL	ENVIRONMENTAL	GOVERNANCE
<p>Local Workforces</p> <p>64% of total workers</p> <p><i>Solid relationships with local communities</i></p>	<p>Local services</p> <p>US\$ 240M per year</p> <p><i>Strategic social investments with long term approach</i></p>	<p>Renewable energy</p> <p>100%</p> <p><i>Primarily sourced from the company-owned hydroelectric plant</i></p>	<p>Code of Ethics and Conduct</p> <p>Updated in 2025 to reinforce our commitment to integrity</p>
<p>Health and safety practices</p> <p>Zero</p> <p><i>Fatal accidents during 2025</i></p>	<p>Infrastructure projects</p> <p>US\$ 800M</p> <p>Leveraged from public funds</p> <p><i>Strong relationships with government</i></p>	<p>GHG emissions</p> <p>89,000 TM</p> <p>(CO2Eq - Scope 1+2)</p> <p><i>Below the industry average</i></p>	<p>Compliance</p> <p>Strong regulatory compliance and effective risk management</p>

Impacts at BUENAVENTURA

 <p>Member since 2004</p>	 <p>Member since 2011</p>	 <p>In the process of identifying corporate gaps</p>	 <p>Recognition by the National Water Authority</p>
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Permits and environmental management

Permits approved

Solid performance delivering permits and environmental assessments



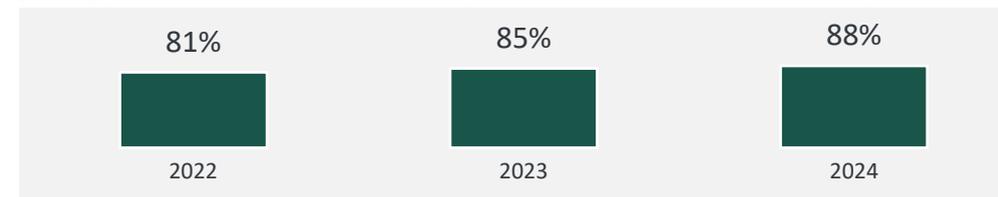
Pending permits

MAIN PERMITS	ENVIRONMENTAL PERMITS	OPERATIONAL PERMITS
Tantahuatay	✓ Approved	✓ Approved
San Gabriel	✓ Approved	In 4Q25
El Brocal	✓ Approved	In 1Q26
Yumpag	✓ Approved	2Q26 / 3Q27

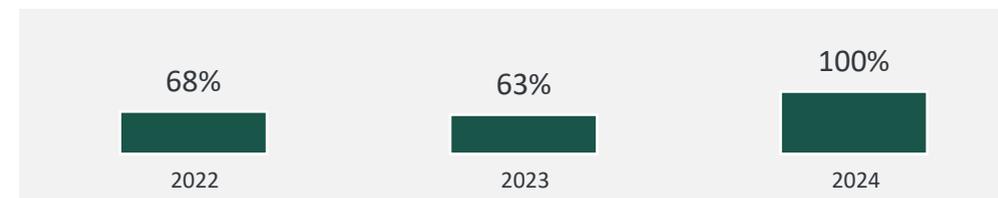
Sustainability

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

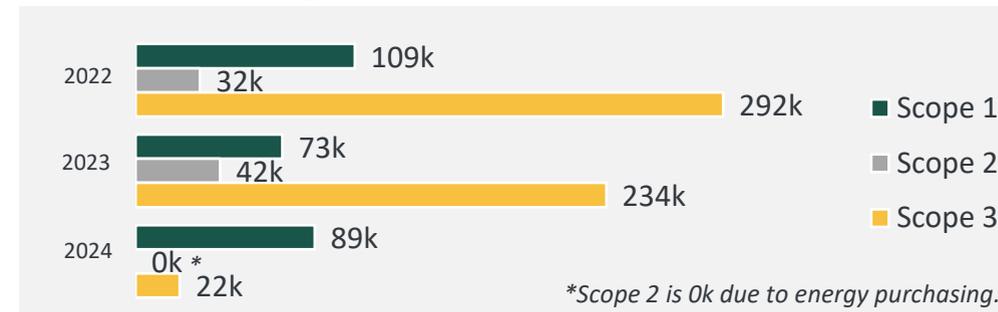
Water resources management (% of recirculation in UG mines)



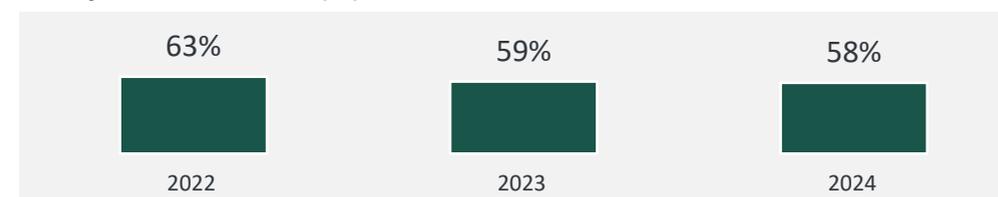
Use of renewable energy (%)



GHG emissions (tCO₂e)



Recycled solid waste (%)



2026 elections: Why Peru's mining sector remains resilient

Electoral timeline and potential mining implications

- The elections will take place in a first round on **April 12, 2026**, with a second round on **June 7, 2026**, if required.
- During the campaign, proposals may address mining-related issues such as taxes, nationalization, or regulatory changes. **A pattern in election years.**
- These proposals are political statements only; **any actual changes require legislative approval, technical review, and political consensus.**
- **Historically, unfeasible proposals have been moderated** by institutional checks and balances.

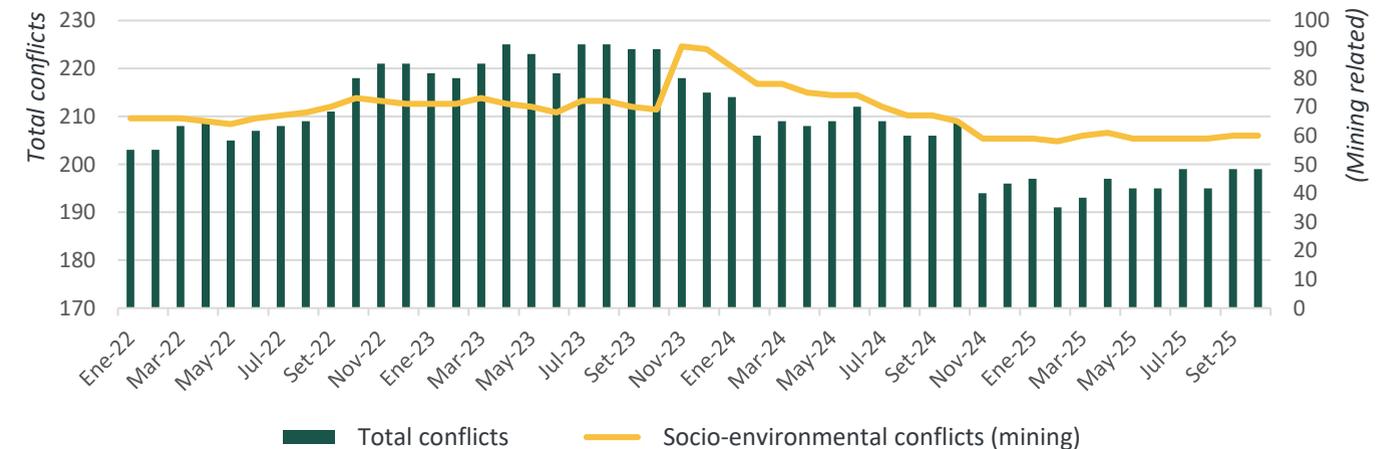
Early polls: half of voters are still undecided

- Recent polls show **Rafael López Aliaga**, former banker and mayor of Lima, **leading the race**, followed by Keiko Fujimori and Mario Vizcarra, brother of former president Martín Vizcarra.
- No dominant left-wing contender has yet emerged.

A stronger and more stable context than in 2021

- Peru enters the 2026 elections with a **stronger and more resilient economy** than in 2021. Macroeconomic fundamentals remain solid, and fiscal metrics have benefited from favorable commodity prices and robust revenues.
- Public security is now the focus on the national agenda.
- **At the regional level, political sentiment is shifting toward the right**, as seen in **Argentina, Bolivia, and Chile**, where recent experiences with left-wing governments have led to a renewed focus on market-friendly policies.

Social conflicts at national level



- **Buenaventura has not reported any severe incidents in the last year.**

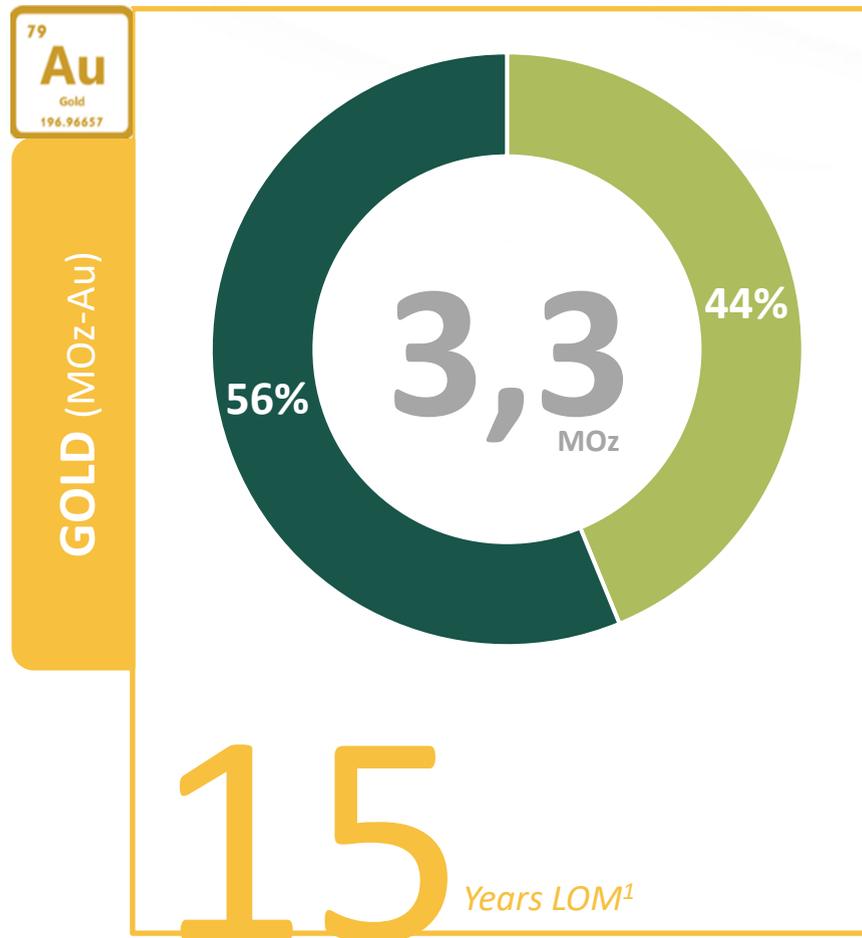
Juan Carlos Ortiz

*Buenaventura's Core
Operations, Value Creation
Initiatives, and Update on
Key Projects*

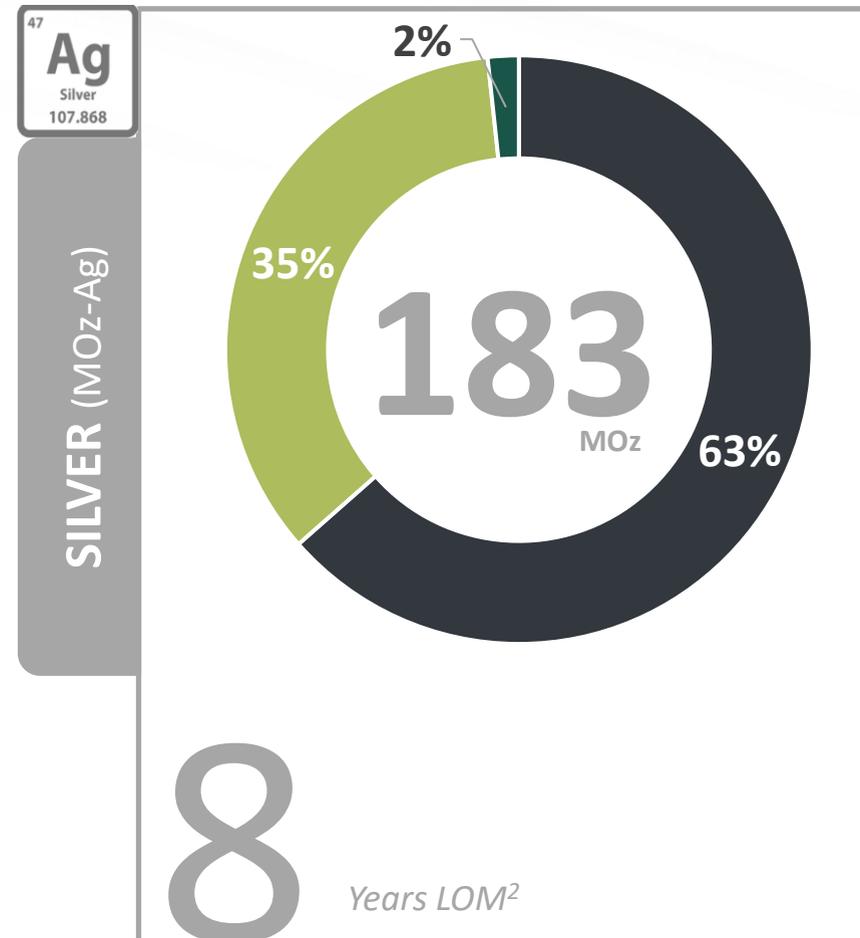


Driving Growth: Increasing Gold, Silver, and Copper Reserves Powered by Our Flagship Operations

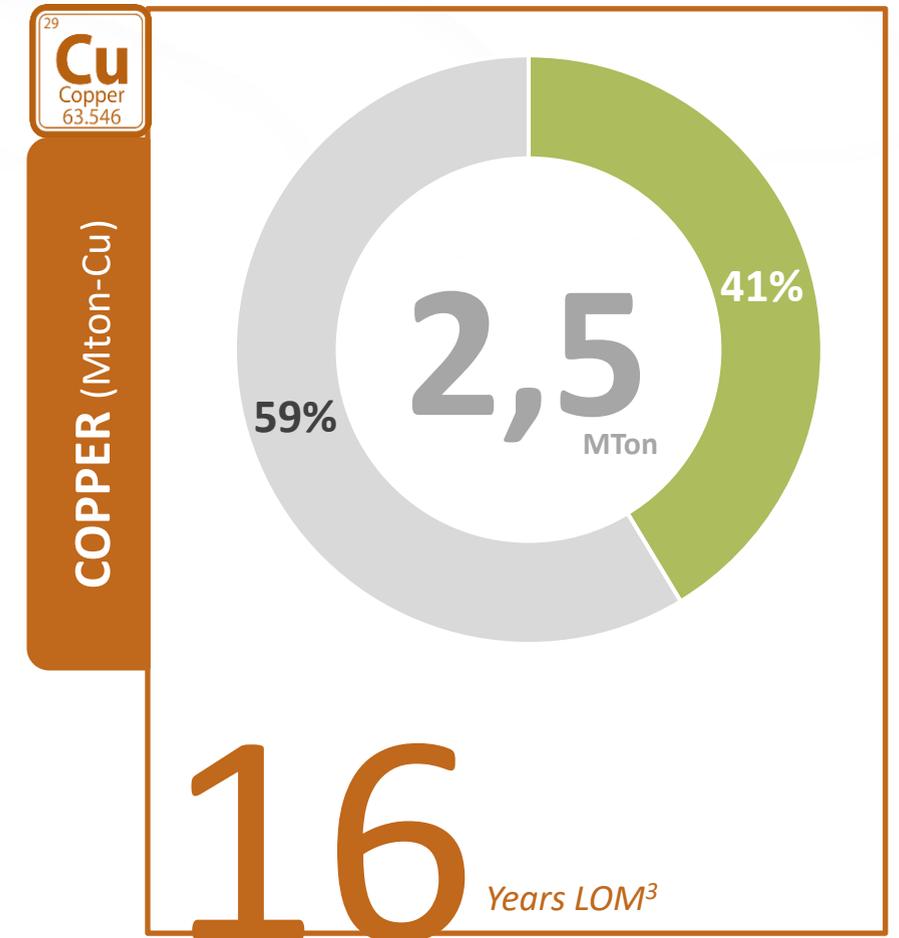
2025 mineral reserves



1 – Considering average metallurgical recovery of 71% and Average annual production of 150kOz of Gold



2 – Considering average metallurgical recovery of 80% and Average annual production of 20MOz of silver



3 – Considering average metallurgical recovery of 80% and Average annual production of 120kton of Copper

Legend

El Brocal

San Gabriel

Trapiche

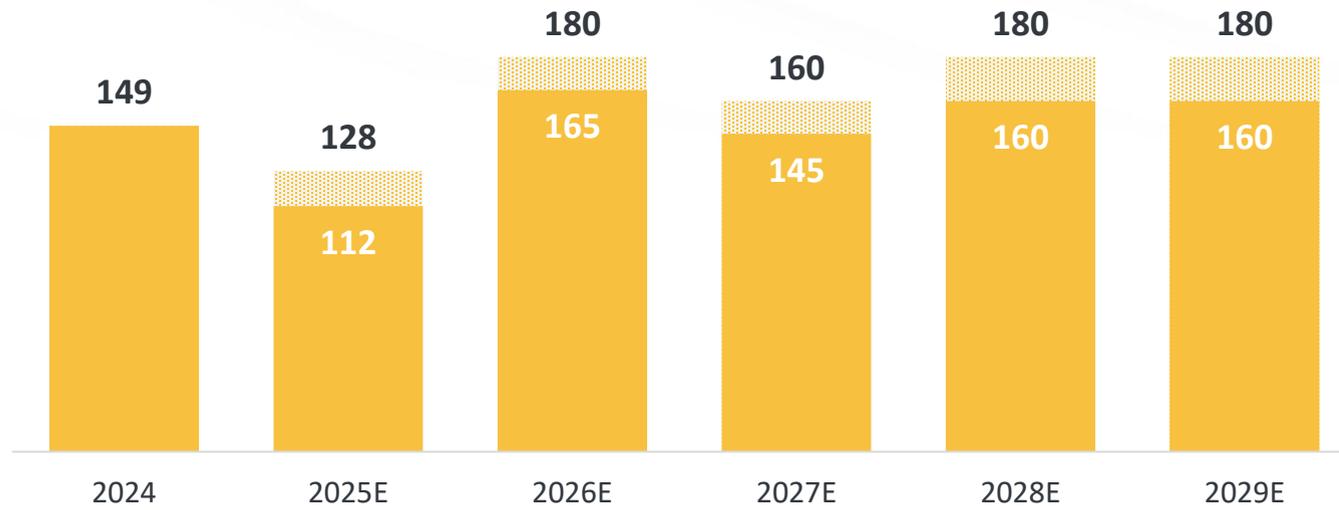
Uchucchacua y Yumpag

Metal prices:

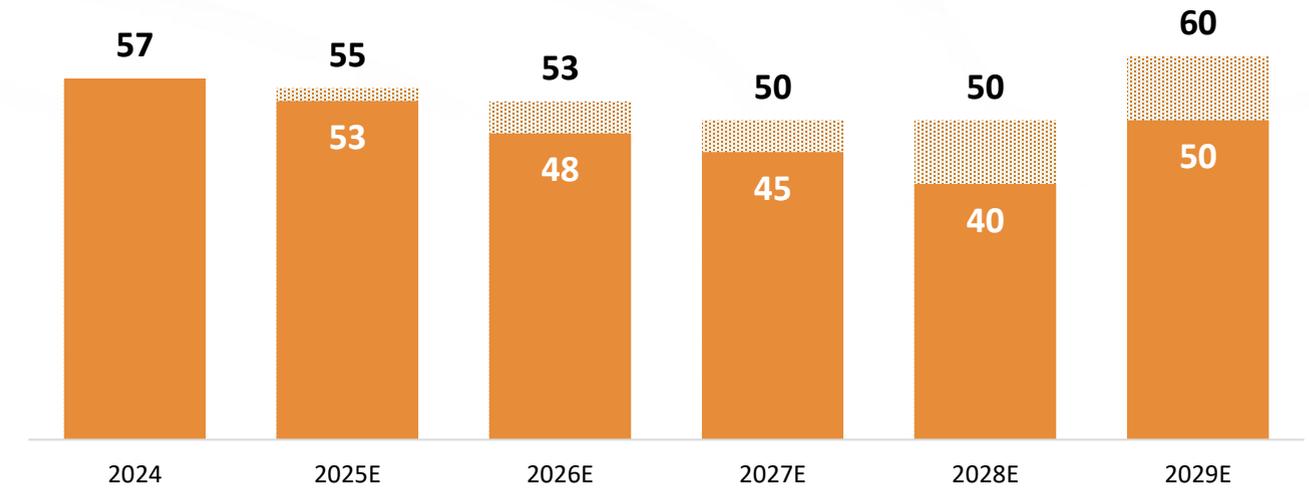
Au (\$/Oz)	Ag (\$/Oz)	Cu (\$/TMF)	Zn (\$/TMF)	Pb (\$/TMF)
2,500	29.0	9,000	2,600	1,900

Consolidated Production – Forecast

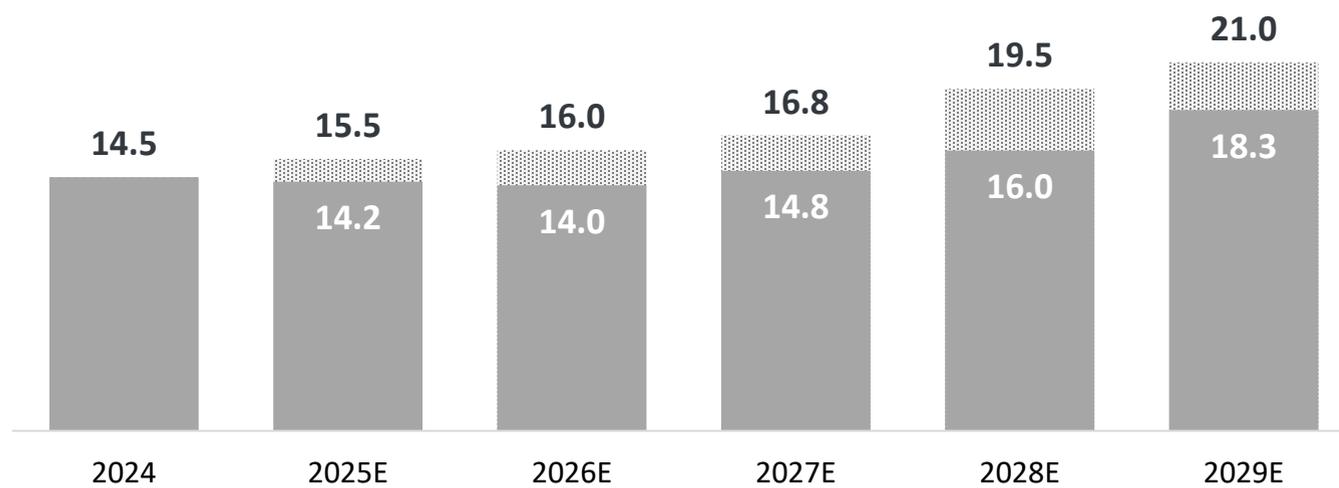
Gold production (k oz)



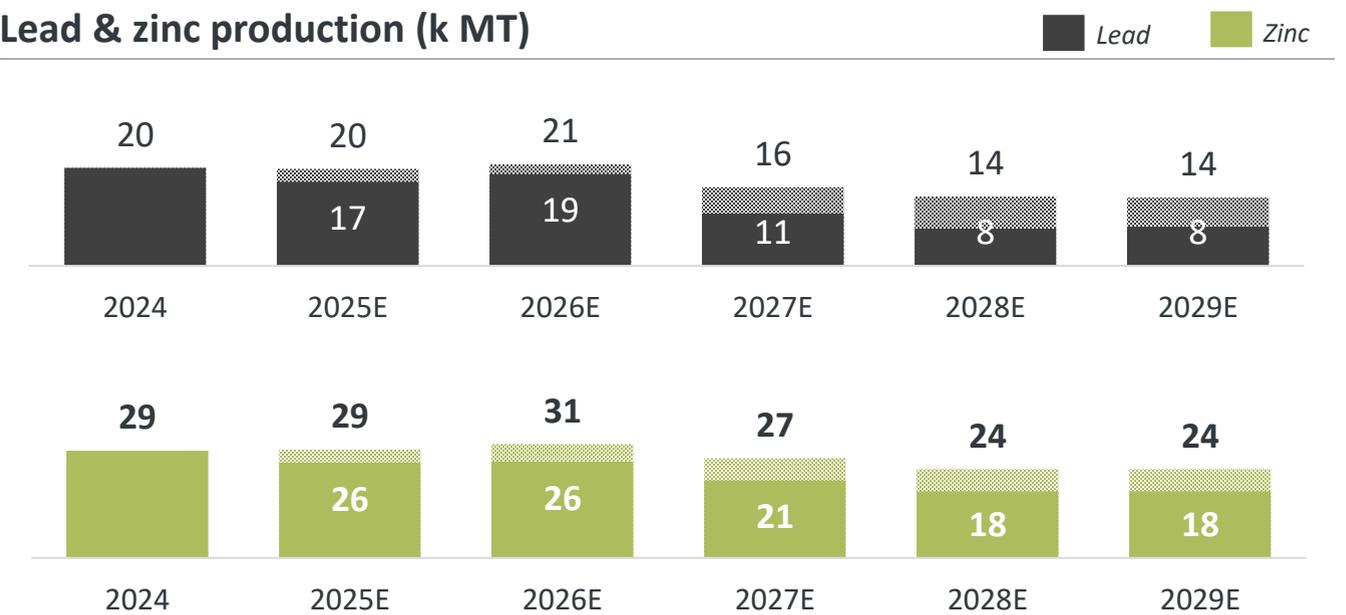
Copper production (k MT)



Silver production (M oz)

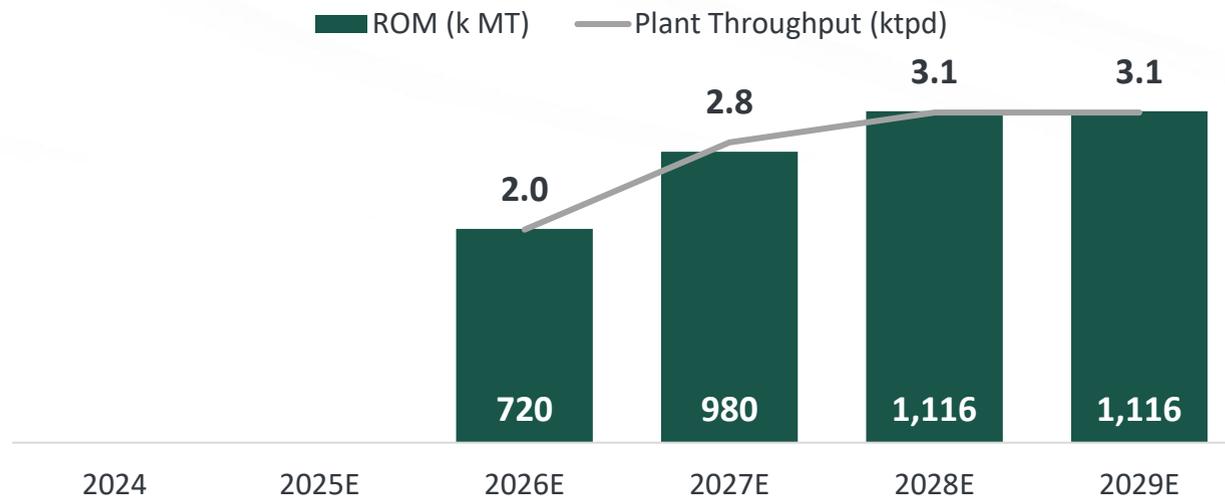


Lead & zinc production (k MT)

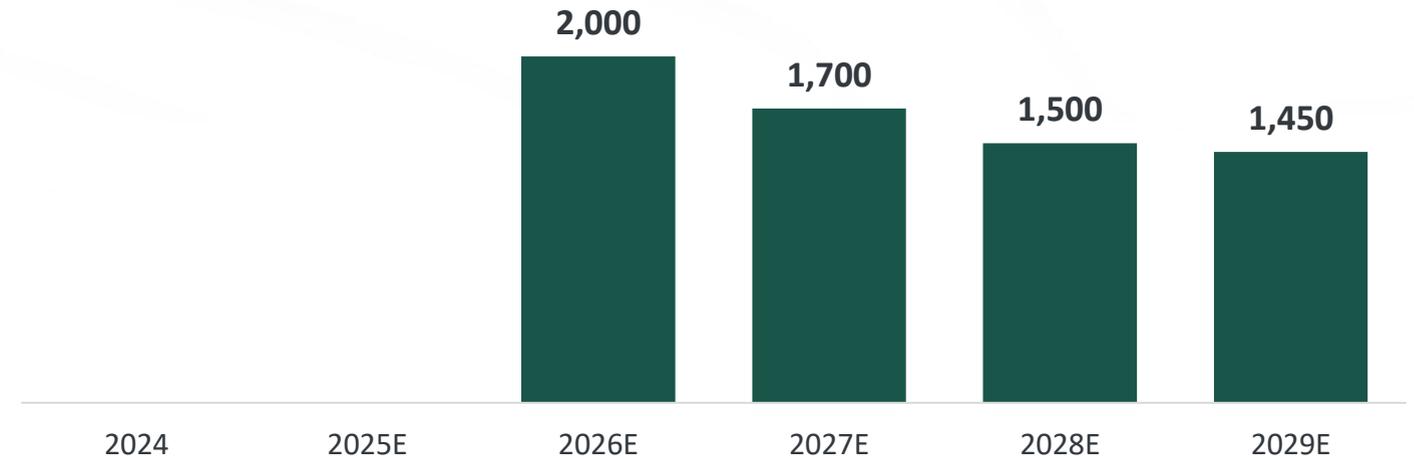


San Gabriel

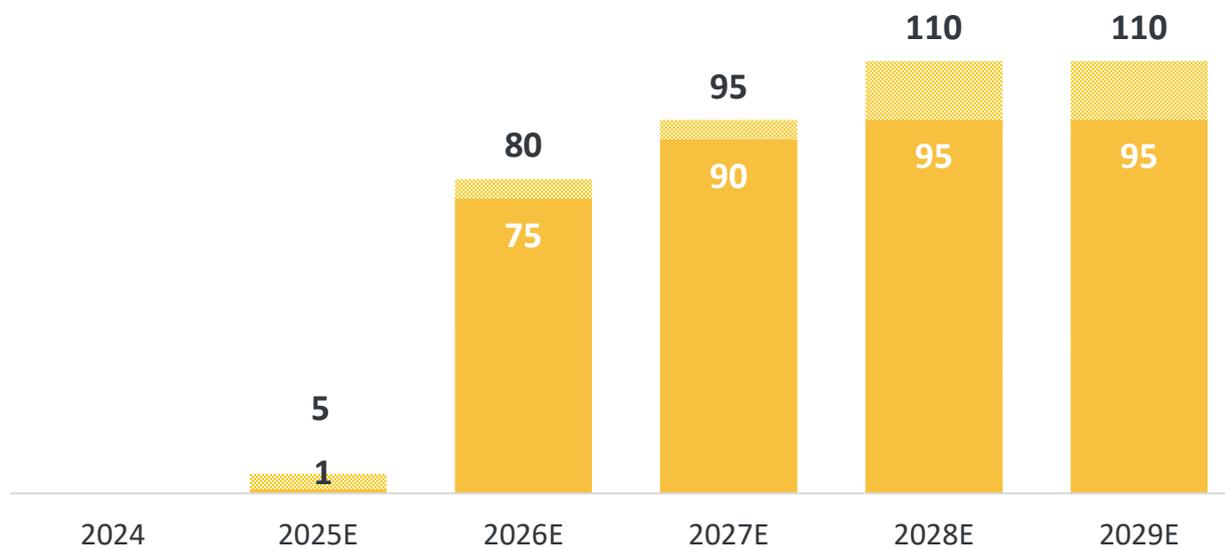
Throughput RAMP-UP Plan



Cost performance - C1 Cash cost (US\$/oz - Au)



Gold production (k oz)



Value creation initiatives

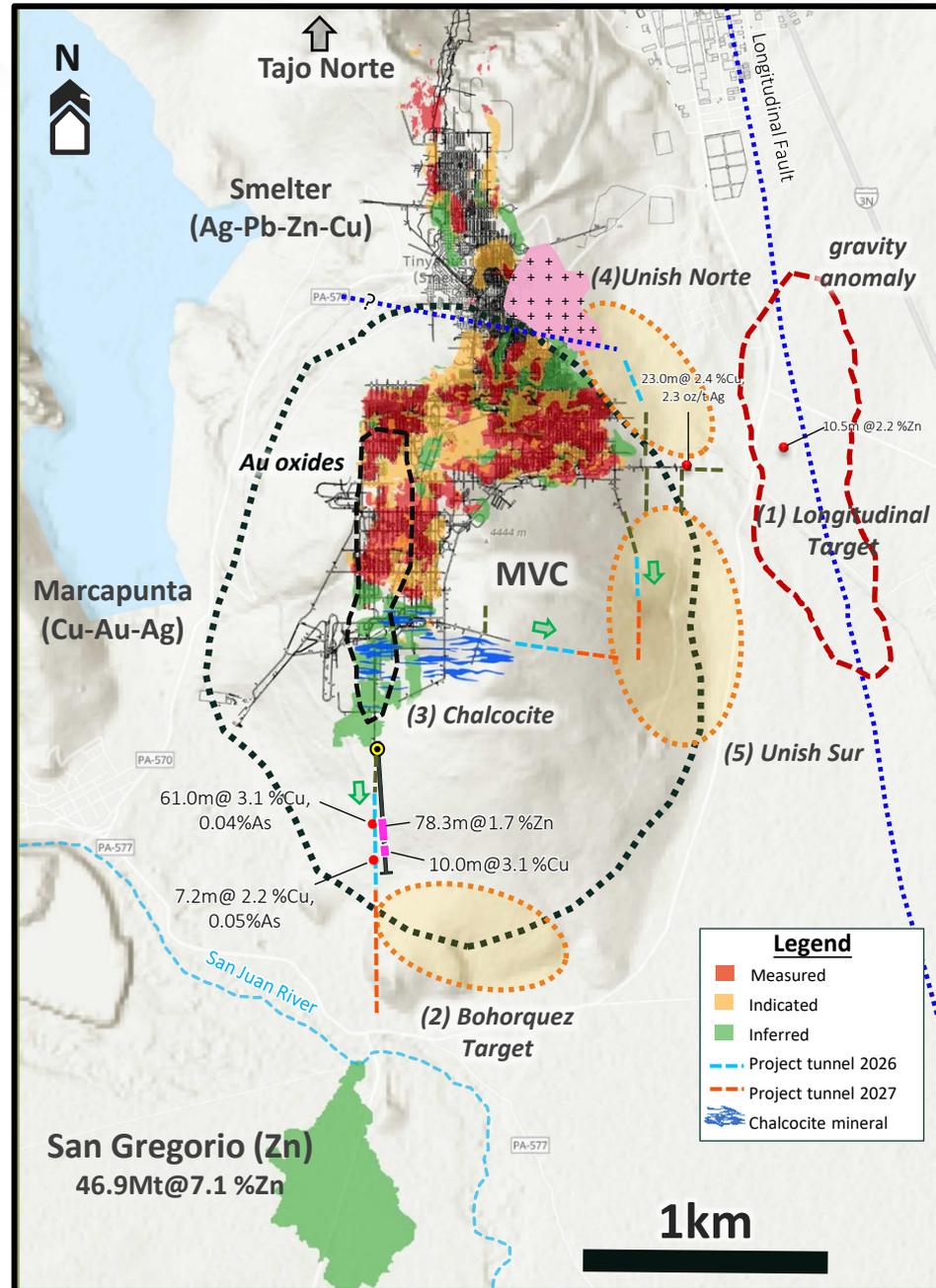
RAMP-UP → 3.1ktpd

- Implement the ramp-up plan as scheduled.
- Drive initiatives to optimize tailings management (*time required for drying and compacting*).

Operational excellence

- **Mine Design** – Optimize UDF (*Underhand-Drift-Fill*) mining method: Reduce the number of Top-Cuts (more expensive) and progressively increase Under-Cuts (cheaper).
- **Productivity** – Production activities will be executed by BVN from the outset, with contractors only for mine deepening and ancillary services.
- **High-Performance Teams** – Internal training program along with Central Operations Rooms for short-interval planning & control of underground operations.

El Brocal



Exploration highlights

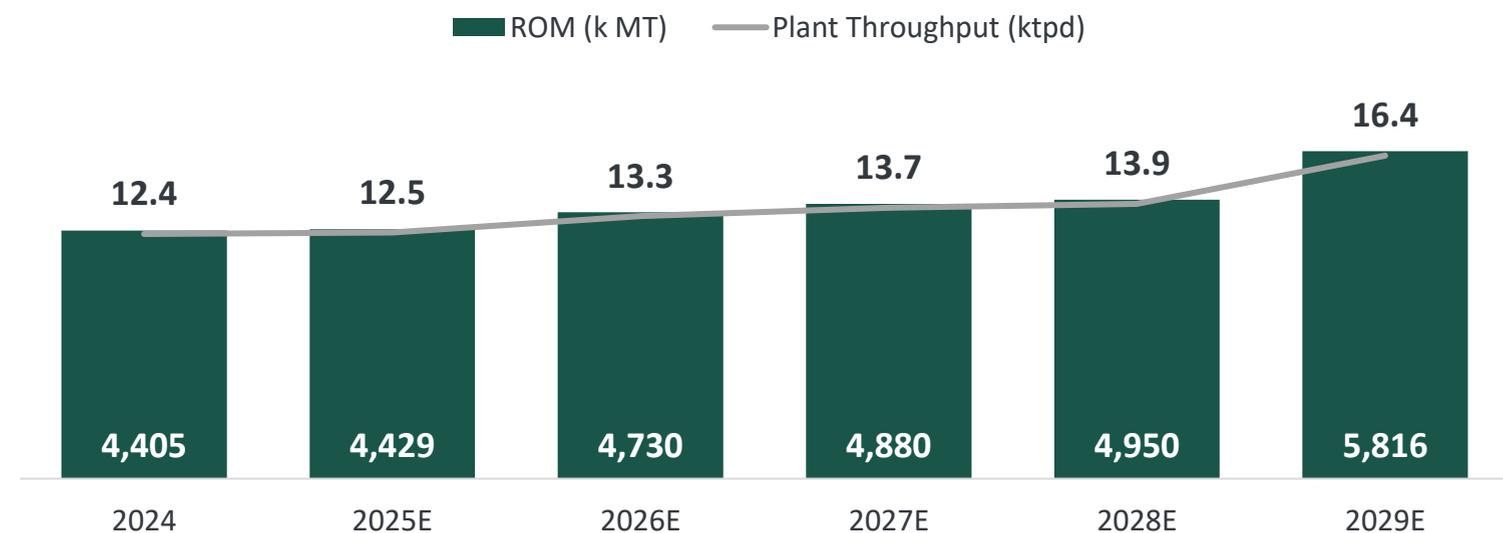
Explore the southern half of the “Marcapunta Volcanic Center” (MVC)

- Two exploration tunnels are in progress to close the pending 5 kilometers around the MVC.
- Initial drillings confirm mineralization extending copper mineralization.

Exploration East to reach the “Longitudinal fault”

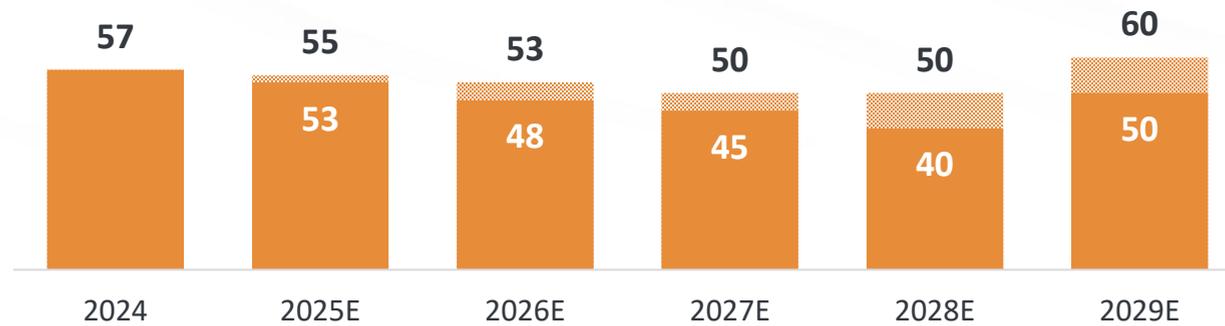
- The Longitudinal Fault is the main feeder of the historical Cerro de Pasco Mine some 10km to the north of El Brocal mine.
- Phase 1 Exploration tunnel concluded. Phase 2 to start in year 2026.

Throughput growth plan

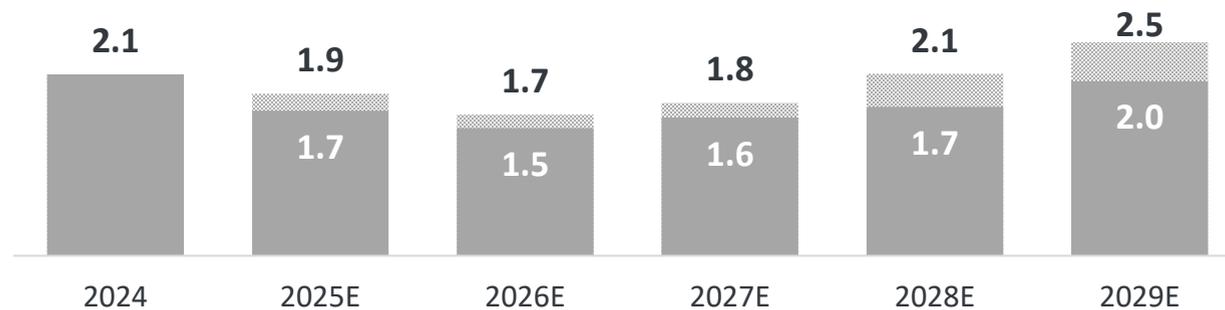


El Brocal

Copper production (k MT)



Silver production (M oz)



Gold production (k oz)



Cost performance - C1 Cash cost (US\$/MT - Cu)



Value creation initiatives

Operational excellence

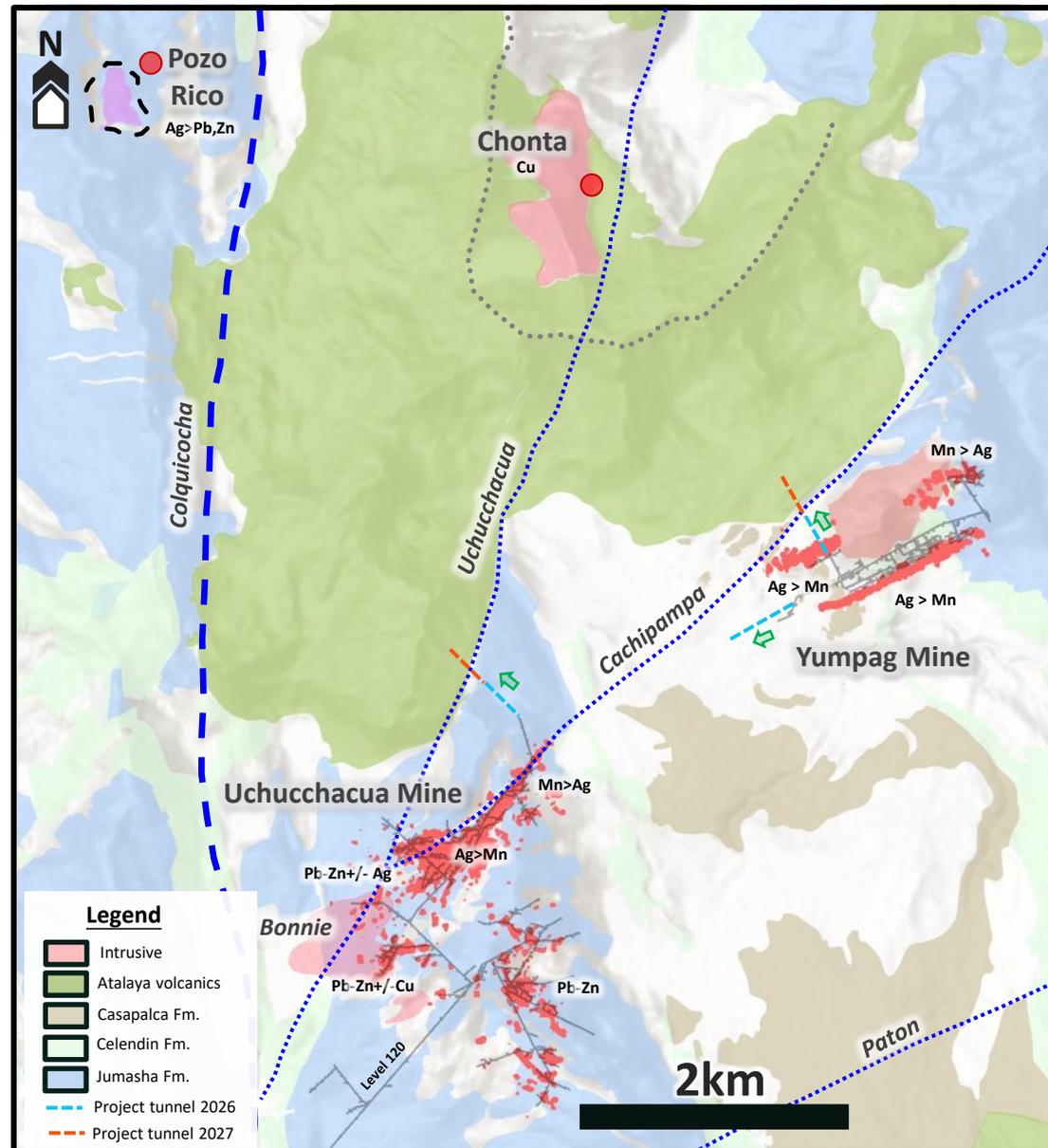
- **Cost Reduction** – Transitioning from contractor to self-production & mine preparation along year 2026 and completed by 2Q27. High performance teams.
- **High-end Equipment Fleet** - Acquisition of larger size underground fleet along with comprehensive full-service maintenance (Sandvik).

Structuring next phase

- **Studies and Permits** – Key part of the overall growth strategy.
- **Production Increase** - Upgrade mine infrastructure 2026→2028 along with Upgrades at Processing Plants 2027→2028: Ramp up to 17k tpd starting on late 2028.
- **Tailing management** – Upgrade to Paste backfill on Plant N°1 by 3Q26 (6k tpd), Plant N°2 by 4Q27 (6k tpd) and Plant N°3 by 2Q28 (6k tpd).

Uchucchacua & Yumpag

Exploration Progress



Exploration Highlights

Resume district exploration 5km around processing plant

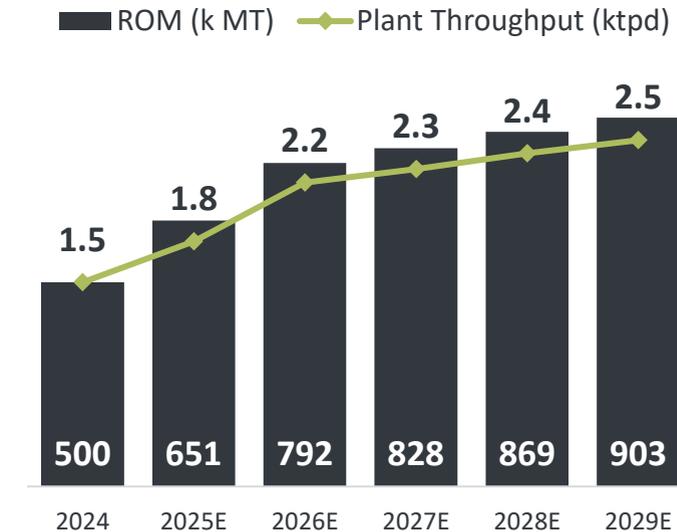
- Northern extension of Uchucchacua mineralization towards “Pozo Rico” old mine.
- Initial geophysics on “Chonta” following Cu-mineralization evidence.

Continue exploration next to existing operations

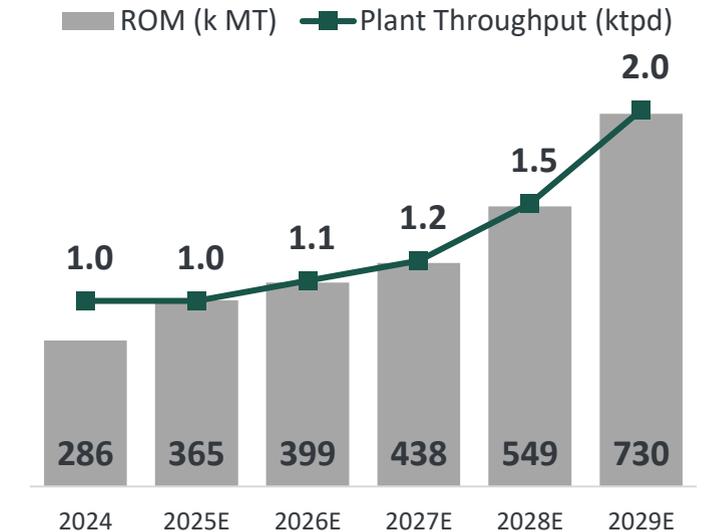
- Yumpag Ag-mineralization open to the north and in depth with **bonanza** style mineralization.
- Targets for polymetallic ore open to the west of Uchucchacua mine: Cachipampa veins, Bonnie orebodies and Huantajalla breccias.

Throughput growth plan

Uchucchacua Mine

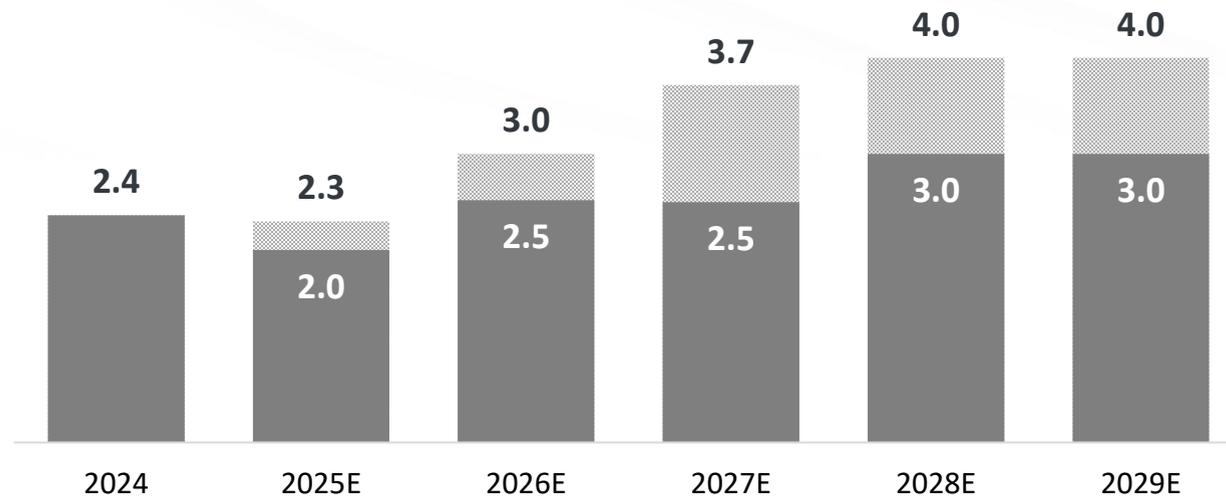


Yumpag Mine

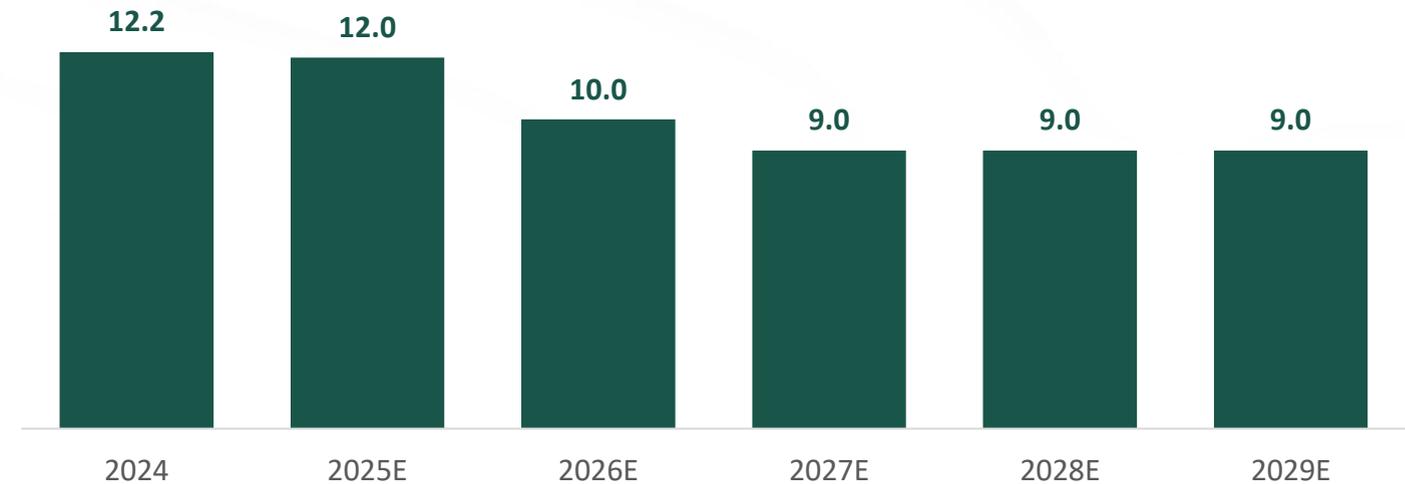


Uchucchacua & Yumpag

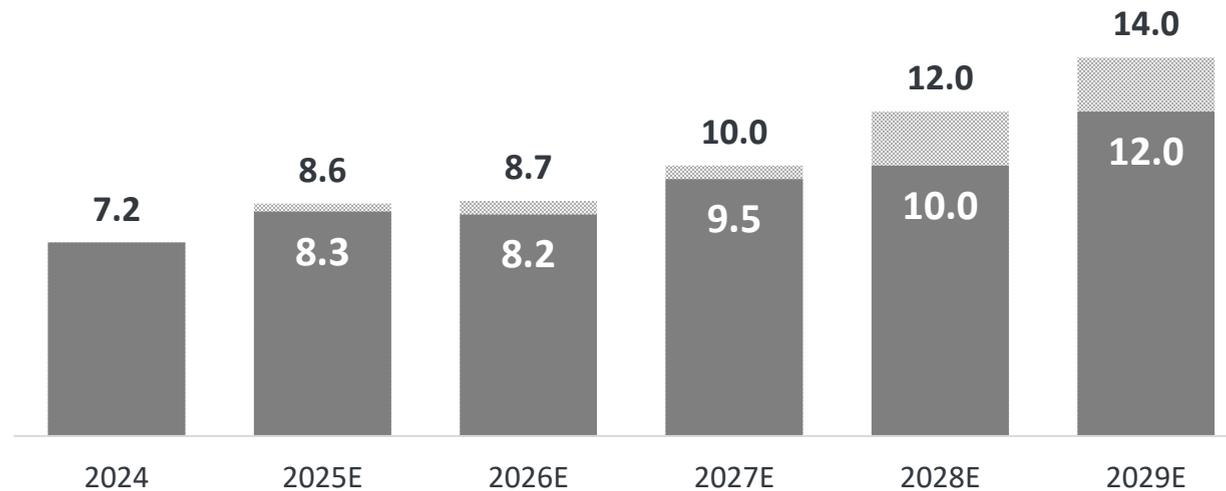
Silver Production – Uchucchacua (M Oz)



Cost performance - C1 Cash cost (US\$/oz - Ag)



Silver Production – Yumpag (M Oz)



Value creation initiatives

UCHUCCHACUA

Increase production

- The mine is on track to reach 2.5k tpd by 4Q26.

Polymetallic

- Uchucchacua is diversifying its production by increasing the output of polymetallic ore.

Cost competitiveness

- OPEX reduced by ~20% over the next two years through increased production and productivity initiatives.

YUMPAG

Increase resources & reserves

- Ongoing tunnels to give access to northern and bottom targets.

Mining optimization

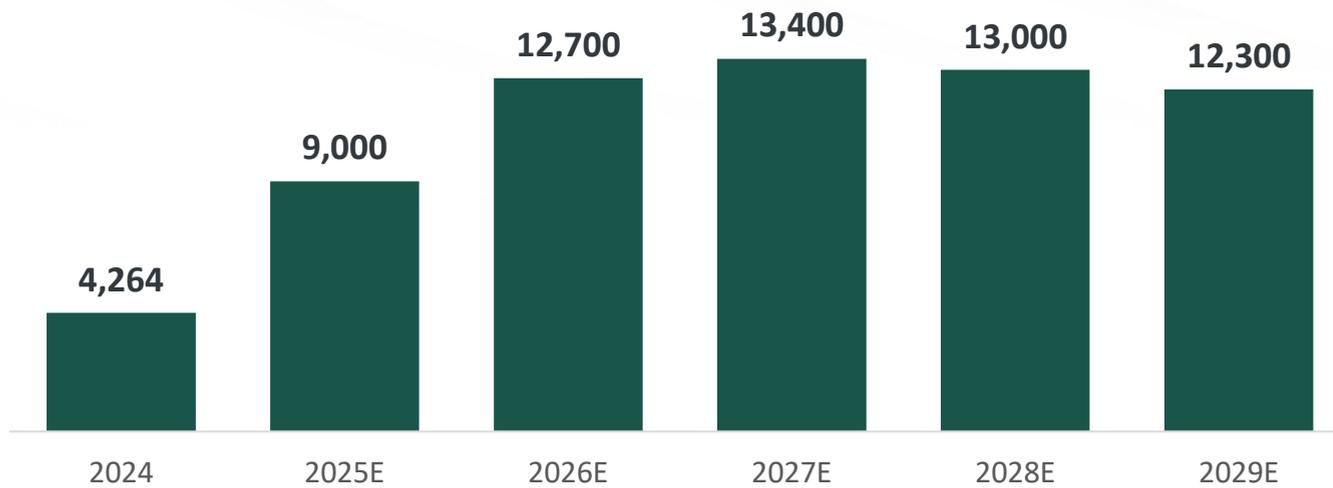
- Opex reduction along with lower mine dilution with Over Drift Fill (ODF) mining method).

Increase production

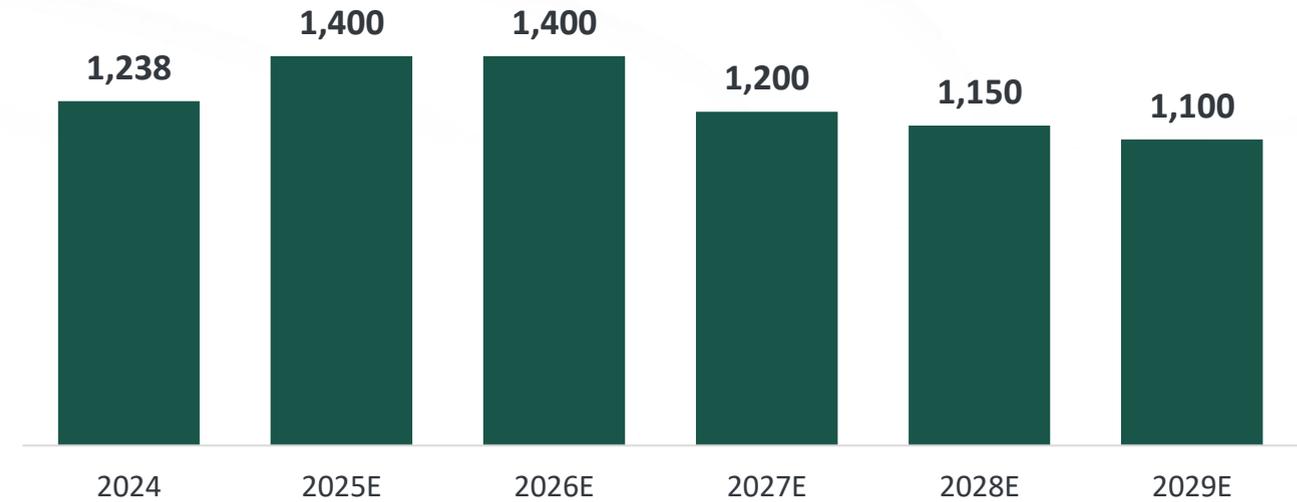
- The mine is ramping up production and is on track to reach 2ktpd by 2H28.

Coimolache

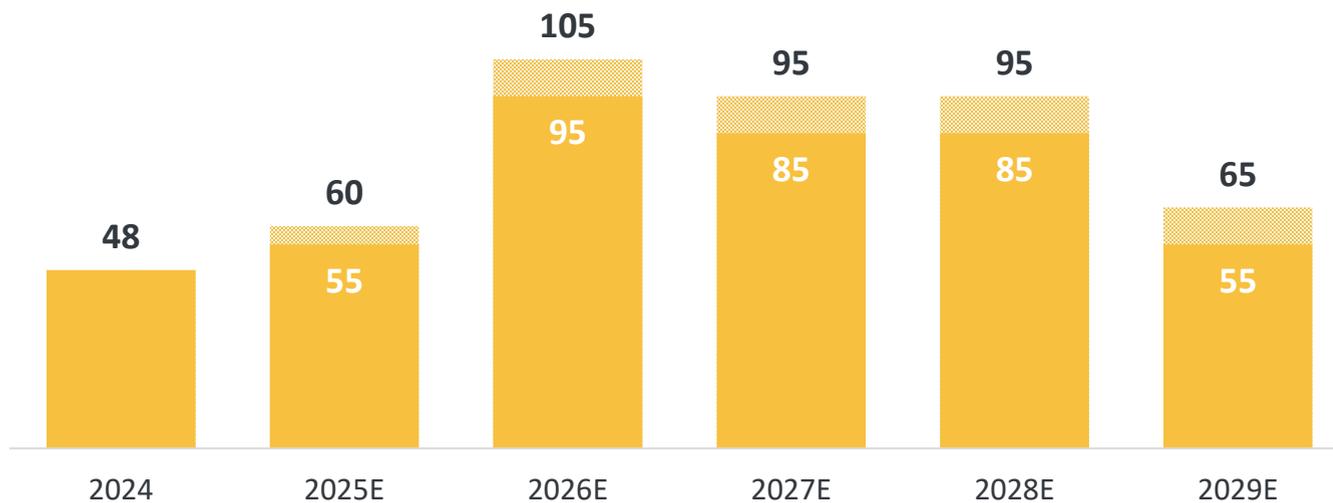
Mine production plan (k MT)



Cost performance - C1 Cash cost (US\$/oz - Au)



Gold production (k oz)



Value creation initiatives

Full production

- Key driver to reach an ideal cost profile.

Operational excellence

- Low grade stockpiles being assessed for potential addition to the mine plan.
- Re-leaching of ore previously placed in leaching pads to increase overall gold extraction.
- Transitional ore -suitable for leaching- being assessed for potential addition to the mine plan as way to accelerate the access to Cu-sulphides.

Coimolache

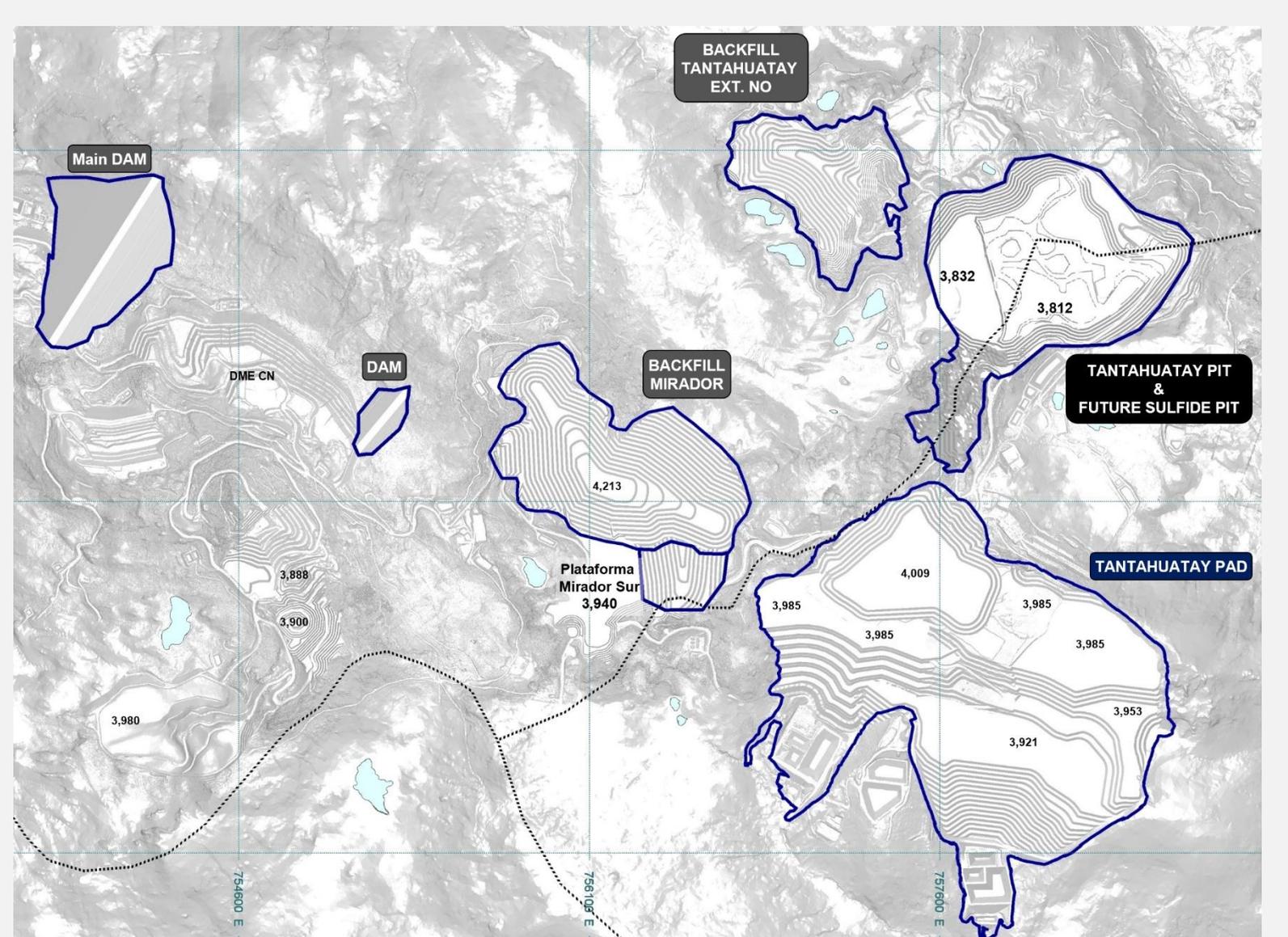
Future extraction zones – Development outlook

	2026	2027	2028	2029	2030	2031	2032	2033
Mining Oxide Ore	█							
Mining Low Grade Ore		█						
Mining Mixed Ore			█					
Processing Low Grade Stock Piles	█							
Re-Leaching PAD						█		

Back into the 100k Oz Gold per year due to the approval of all permits required for the Life-Of-Mine

Take advantage of high prices to reprocess low-grade stockpiles, mixed ores, and re-leaching PAD.

Ongoing Gold operation will prepare the future layout for a smooth transition into the future copper sulfide footprint.

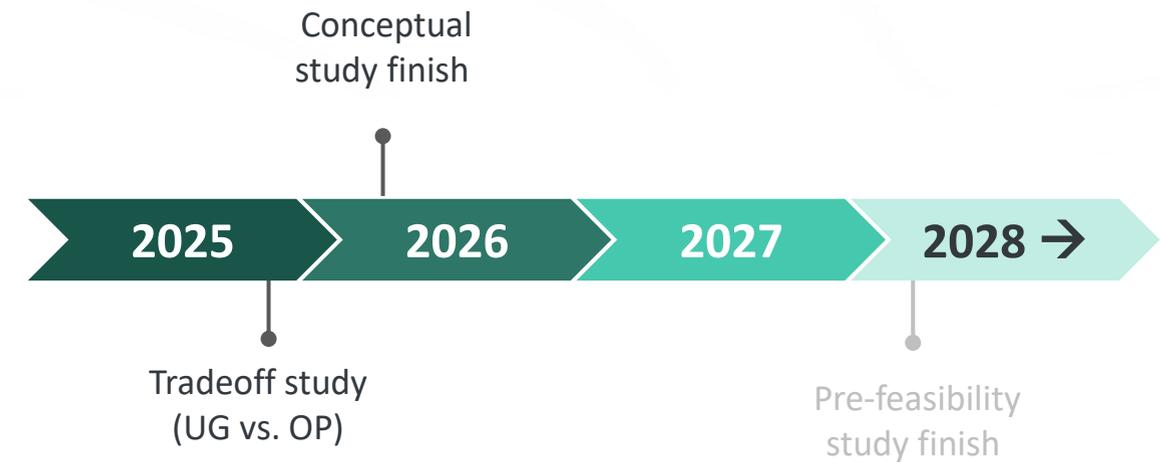


Coimolache Sulfides: A Major Copper-Gold Sulfide Opportunity

Oxide operations at full capacity as the Sulfide Project progresses



Project milestones



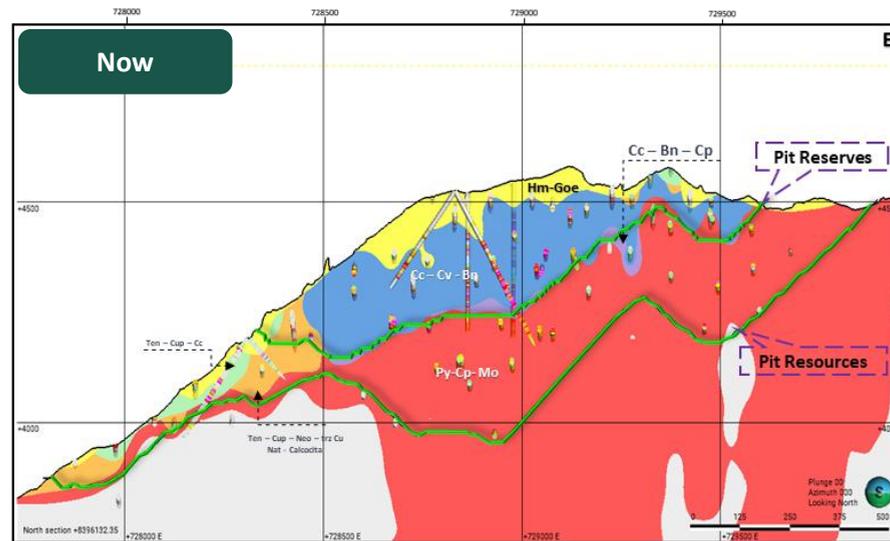
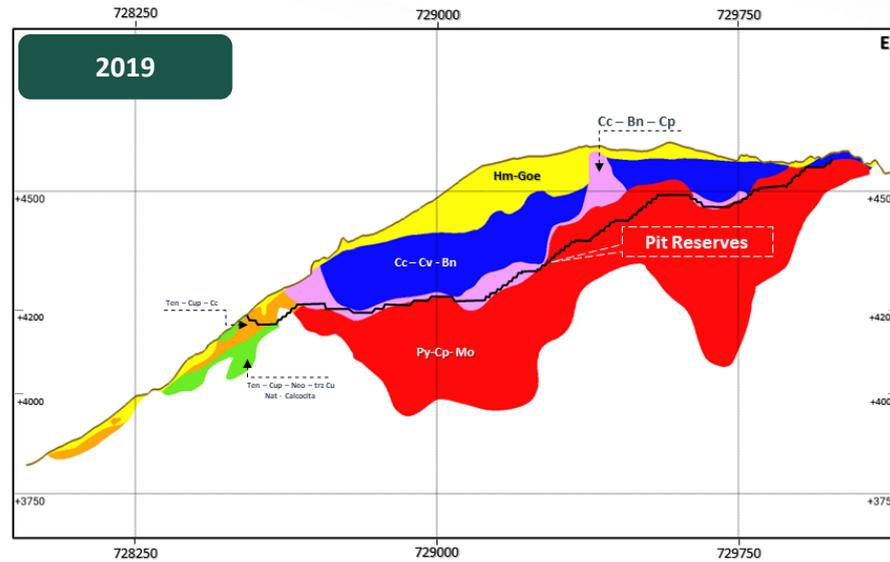
This is a **large-scale copper deposit that will be developed in stages**. We are currently assessing the optimal scenario that will allow us to **ensure the long-term continuity of the operation while maximizing its value**.

Exploration program

- In 2025, drilling began in the transition zone from oxides to sulfides, a key step to ensure operational continuity.
- For 2026, a 22,000-meter drilling program is underway and expected to be completed by early 2027 for Cu-Sulfides.

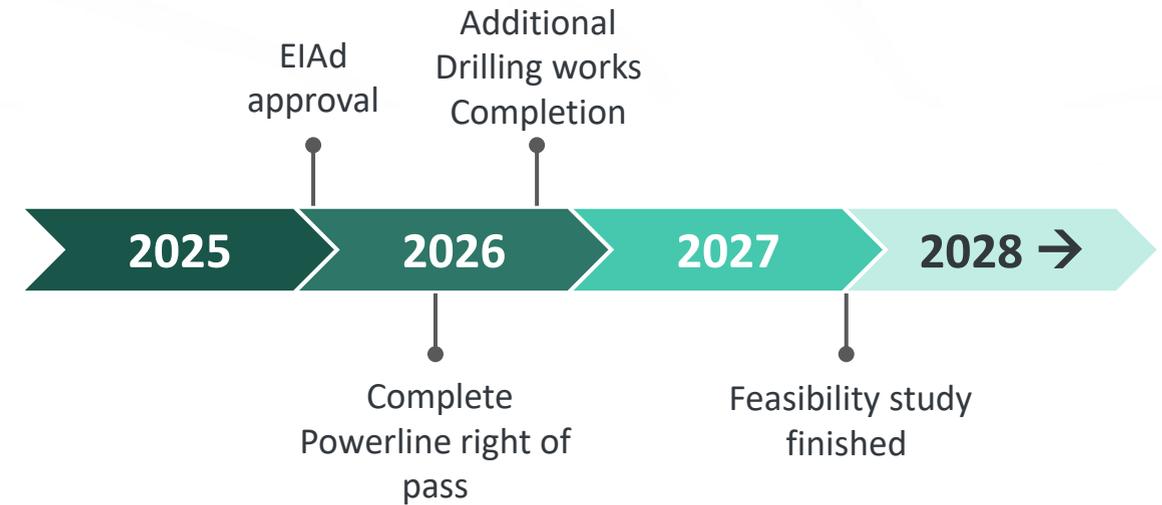
Trapiche: Unlocking Value Through a Refined Resource Model

Resource model update



Geological reinterpretation and improved understanding of the deposit **redefine sulfide continuity and resource potential.**

Project milestones



The feasibility study will take an additional year as we explore the **best alternatives for project execution**, ensuring flexibility and **preserving future growth opportunities.**

Exploration program

- In 2026, we have a **drilling campaign of 15,000 meters** focused on infill drilling to advance the **feasibility process.**
- Additionally, in 2026, we will **drill 10,000 meters of exploration drilling at nearby targets: Millocucho and Brecha 1.**

Daniel Domínguez

*Financial Performance,
Outlook and Capital
Allocation Strategy*

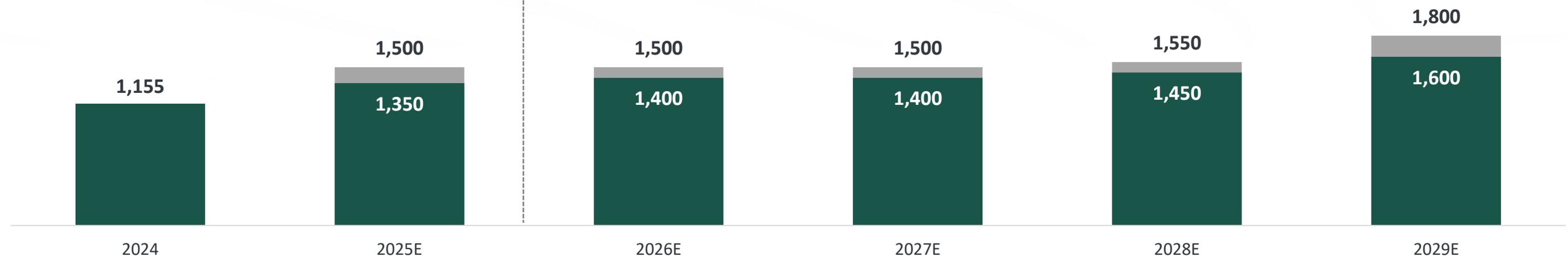


Solid Performance: Growing Revenues and Healthy Margins

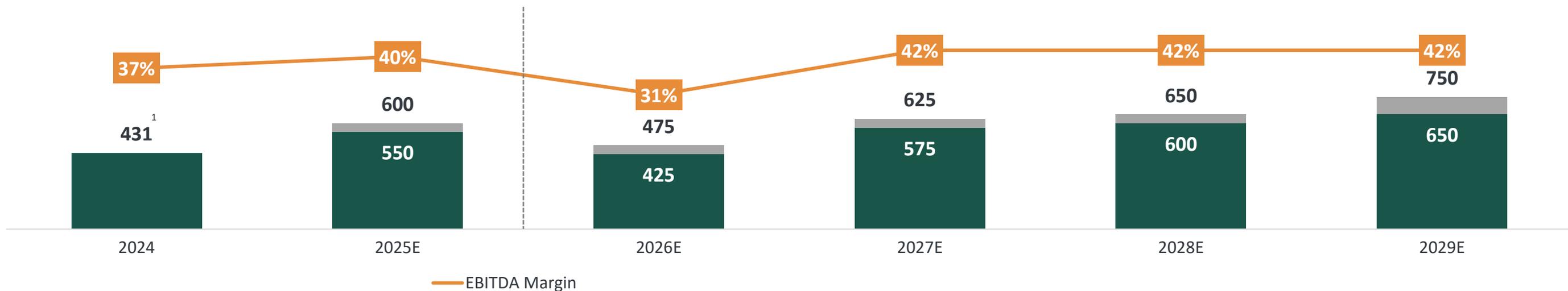
Net revenue (US\$ M)

Metal prices:

Au (\$/Oz)	Ag (\$/Oz)	Cu (\$/TMF)	Zn (\$/TMF)	Pb (\$/TMF)
3,200	35.0	9,500	2,700	1,900



Ebitda¹ (US\$ M) & Ebitda margin (%)



Strengthening Profitability Through Cost Management

San Gabriel's Cash Cost - Gold (US\$/oz)



Upcoming cost optimization initiatives:

- Ongoing throughput ramp-up (up to 3k TPD)
- Transition from top-cuts to under-cuts (greater section size)
- Shift to gallery development by BVN's internal team
- Recovery increase driven by flotation plant

El Brocal's Cash Cost - Copper (US\$/MT)



Upcoming cost optimization initiatives:

- Ongoing throughput ramp-up (up to 17k TPD)
- Transition to owner-operated mining

Uchucchacua & Yumpag's Cash Cost - Silver (US\$/oz)



Upcoming cost optimization initiatives:

- Ongoing throughput ramp-up (up to 4.5k TPD)
- Transition to owner-operated mining
- Selective mining method to enhance recovery at Yumpag

Coimolache's Cash Cost - Gold (US\$/oz)



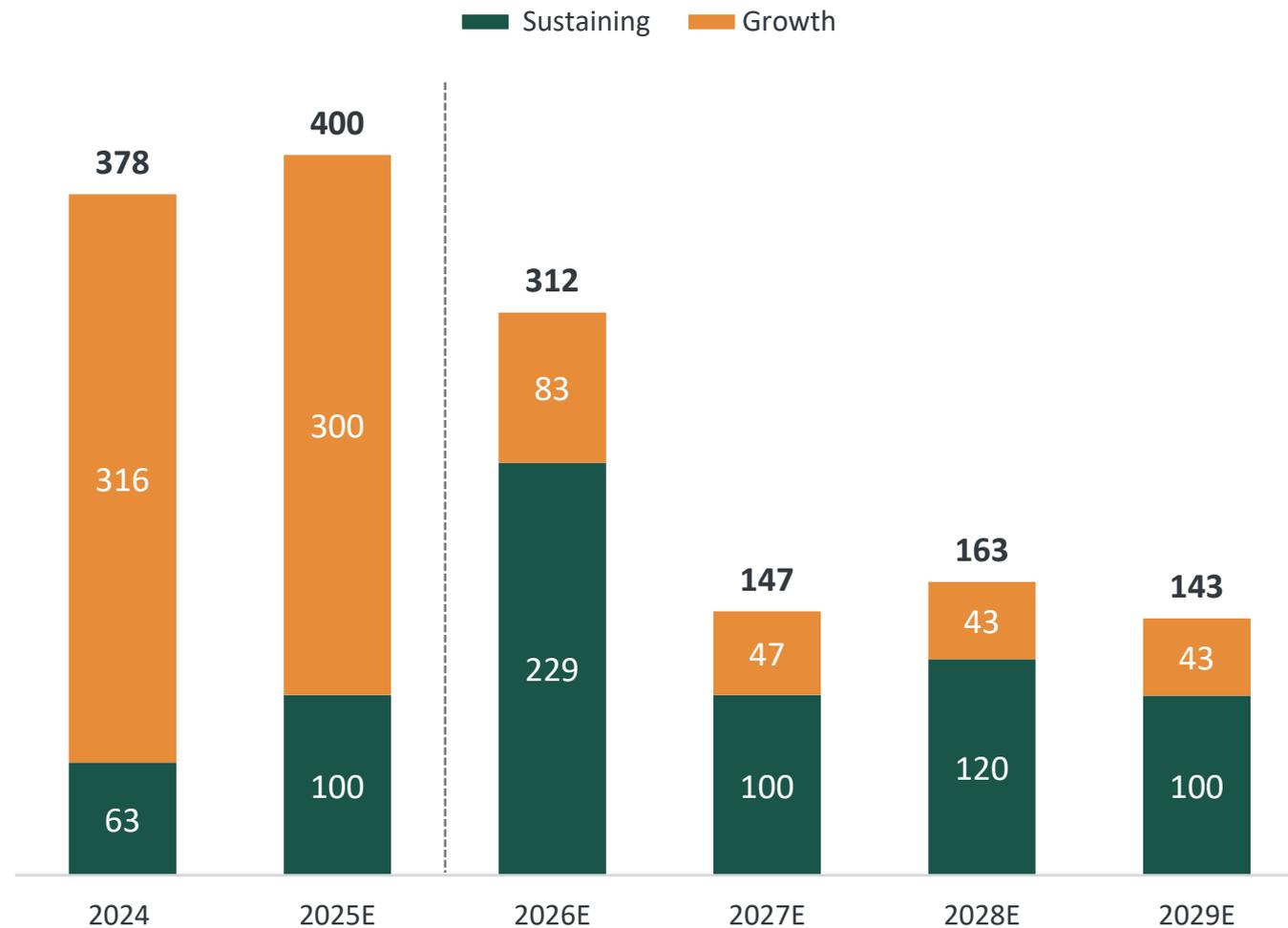
Upcoming cost optimization initiatives:

- Production at full capacity: PAD construction in progress

CAPEX Breakdown: Precision in Mining, Precision in Investments

The next years will be marked by strong investments in flagship projects to drive sustainable growth and cost efficiency.

Capex breakdown (US\$ M)



Capex initiatives

- 
San Gabriel
 - Tailings storage facility
 - Waste dump
 - Mine development

- 
El Brocal
 - Paste backfill plant
 - Trackless equipment
 - Tailings dam expansion

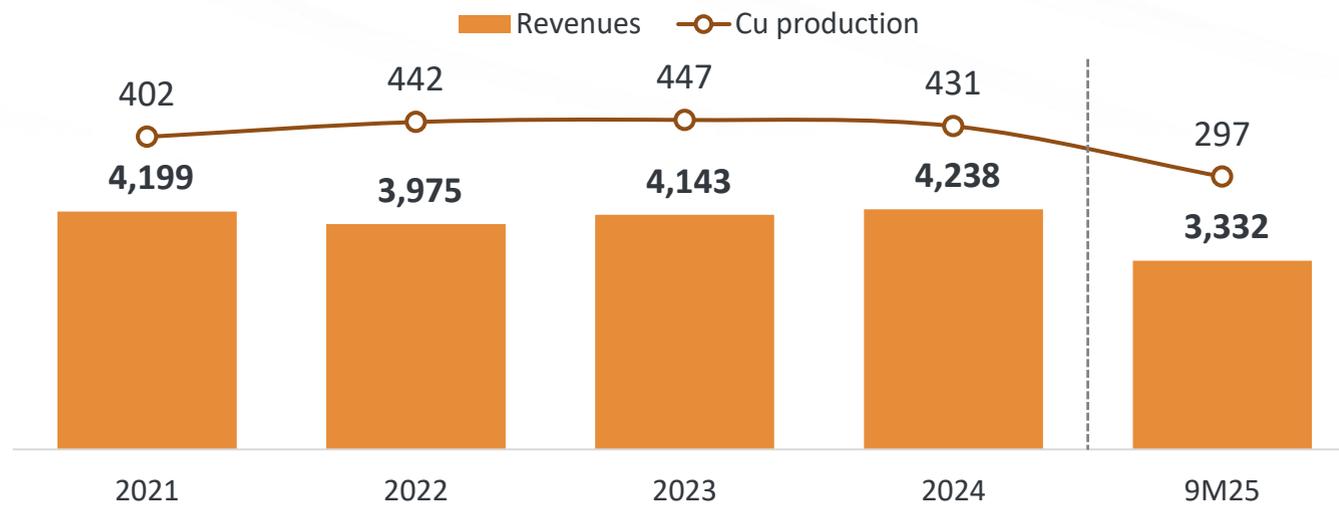
- 
Uchucchacua & Yumpag
 - Transmission line
 - Mine development
 - Trackless equipment

- 
Trapiche
 - Feasibility study
 - Land purchase
 - External access construction

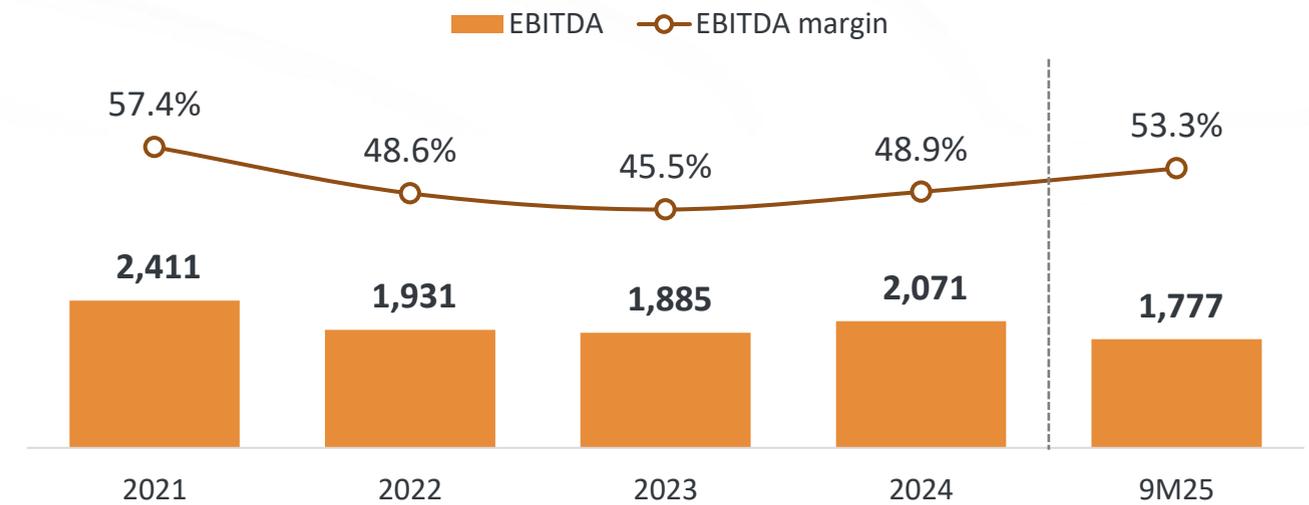


Buenaventura's Strategic Investment in Cerro Verde: 19.58% Stake in a High-Performing, Long-Life Asset and Stable Dividend Source

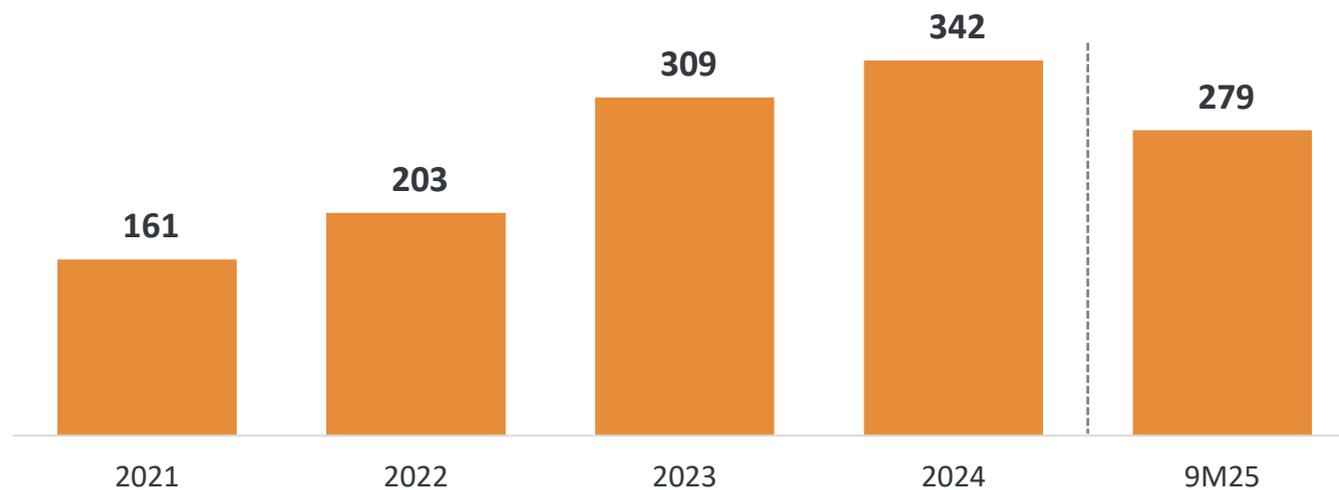
Revenue (US\$ M) & copper production (k MT)



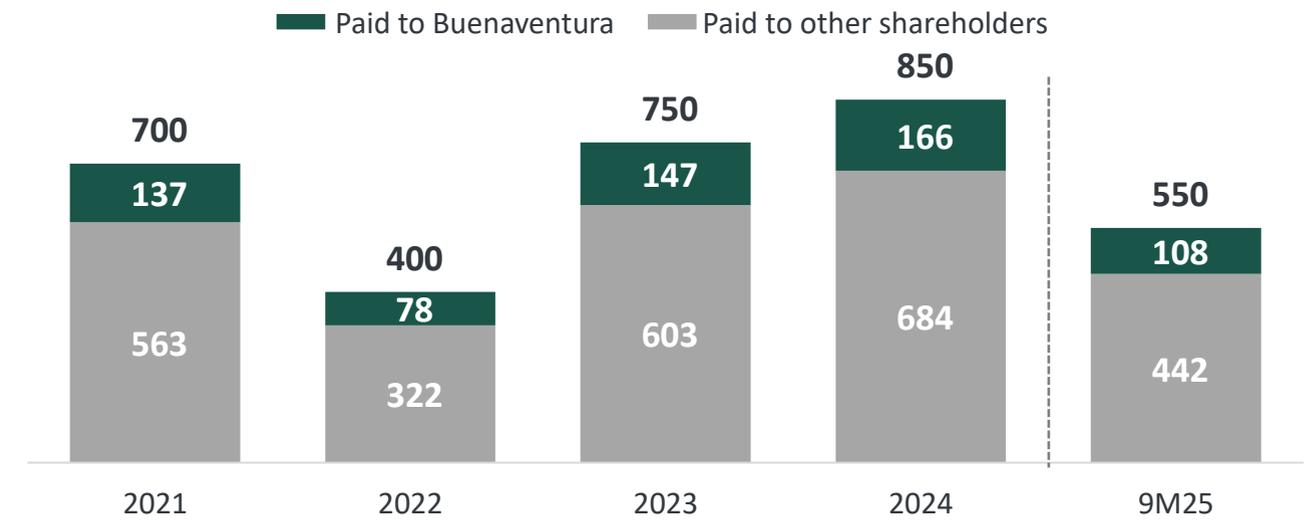
EBITDA (US\$ M) & EBITDA margin (%)



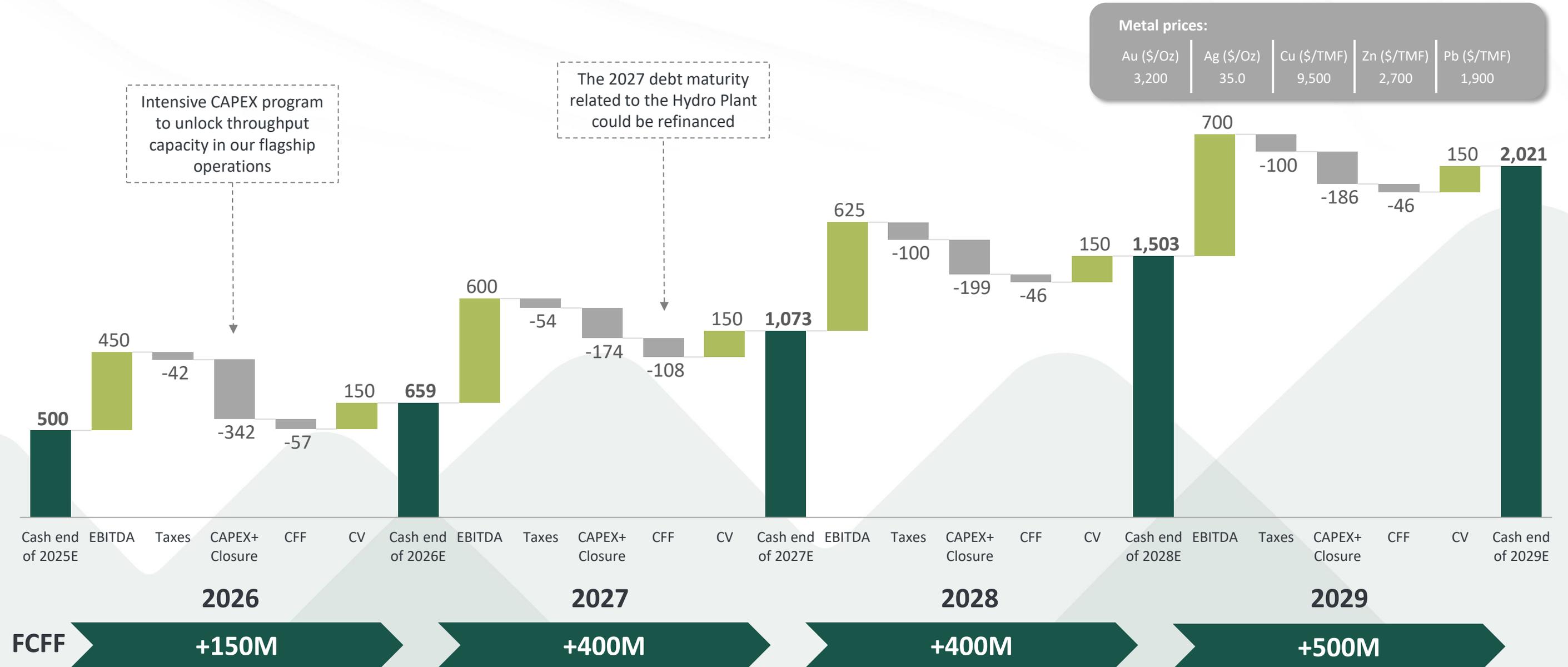
CAPEX (US\$ M)



Dividends distributed (US\$ M)



Strong Cash Flow Generation in the Coming Years



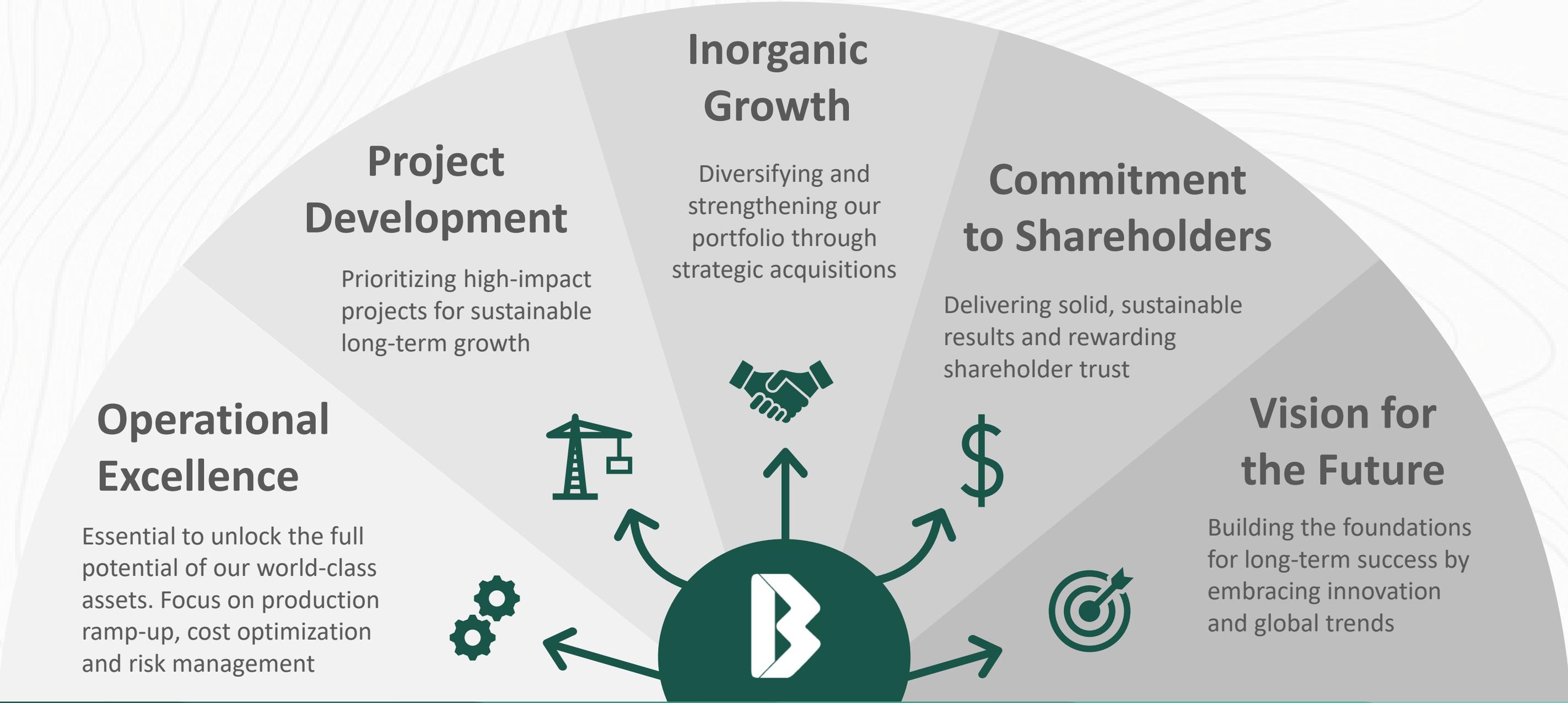
Our strong financial performance enables us to return value to shareholders and resume our dividend policy

Capital Allocation: Operational Stability, Strategic Expansion, and Dividend Payout

2026E

1	Cash	US\$ 659 M	Strong cash position ensuring continuous operations: <i>Minimum liquidity secured with flexibility to capture strategic opportunities</i>
2	Sustaining CAPEX	US\$ 229 M	Investing to strengthen efficiency and value creation: <i>Strong investments in flagship projects to support sustainable growth and cost efficiency</i>
3	Growth CAPEX	US\$ 83 M	Charting progress: <i>Driving complementary growth through investments in Trapiche, while remaining open to selective M&A opportunities</i>
4	Dividends	+20% Net income	Our dividend policy reflects our commitment to value creation: <i>At least 20% of net income distributed</i>
5	Debt	US\$ 710 M	Maintaining a prudent debt profile: <i>Net leverage ratio below 2.0x and average maturities beyond 5 years</i> <i>US\$ 650 M – BVN bonds maturing in 2032</i> <i>US\$ 60 M – Affiliate debt maturing in 2027 – Refinancing Under Review</i>

Buenaventura: Entering a New Era of Growth and Value Creation



Analyze

Collaborate

Engage

Implement

Realign

Deliver



BUENAVENTURA