



**1Q25**

| Earnings Results  
Conference Call

## Cautionary Statement

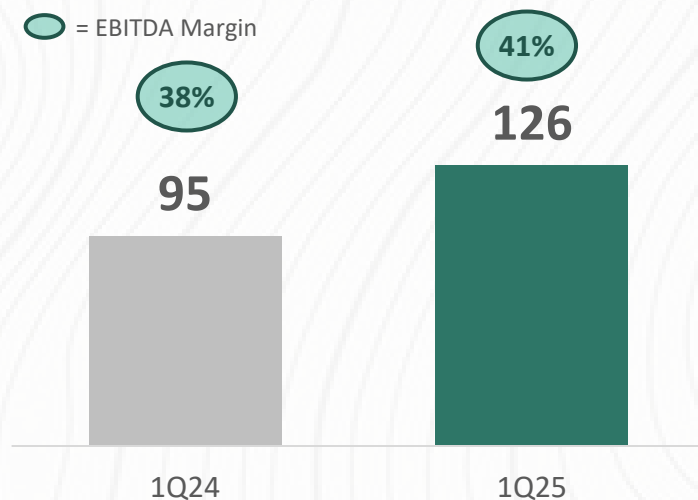
This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, 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.

# Executing Our Strategy: Strong Performance, Growth and Financial Discipline

## EBITDA Direct Operations

In US\$ millions

○ = EBITDA Margin



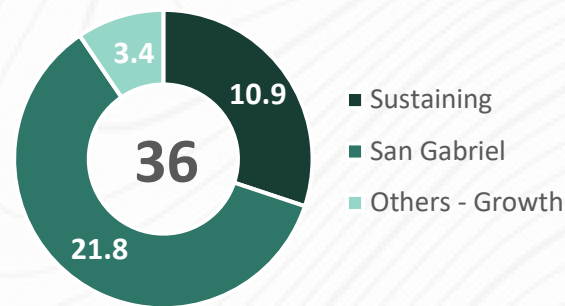
1Q25 Net Income <sup>(1)</sup>: **US\$ 140 M**  
(vs. US\$ 61M 1Q24)

Cash Position: **US\$ 648M**

Debt: **US\$ 862M**

Leverage Ratio: **0.46x**

## 1Q25 CAPEX (US\$ M)



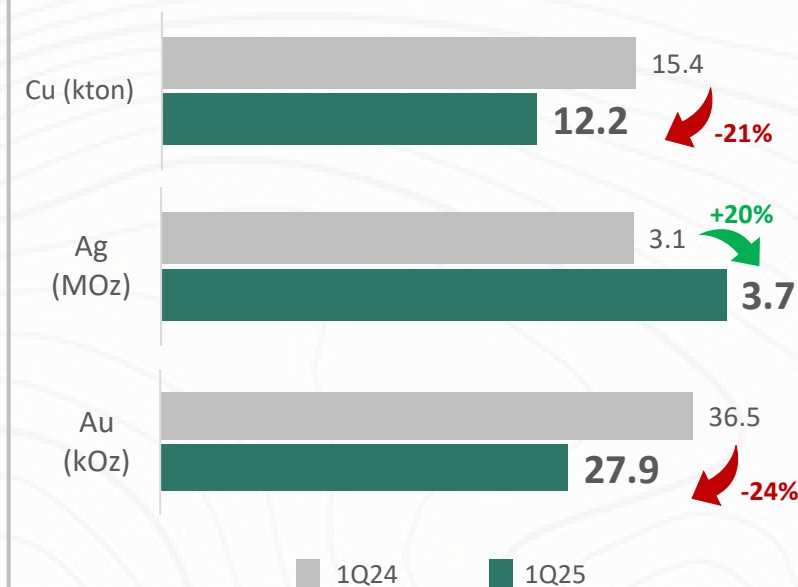
**79%** total progress in San Gabriel

On 23-Apr, BVN received

**US\$49M**

in dividends from Cerro Verde

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



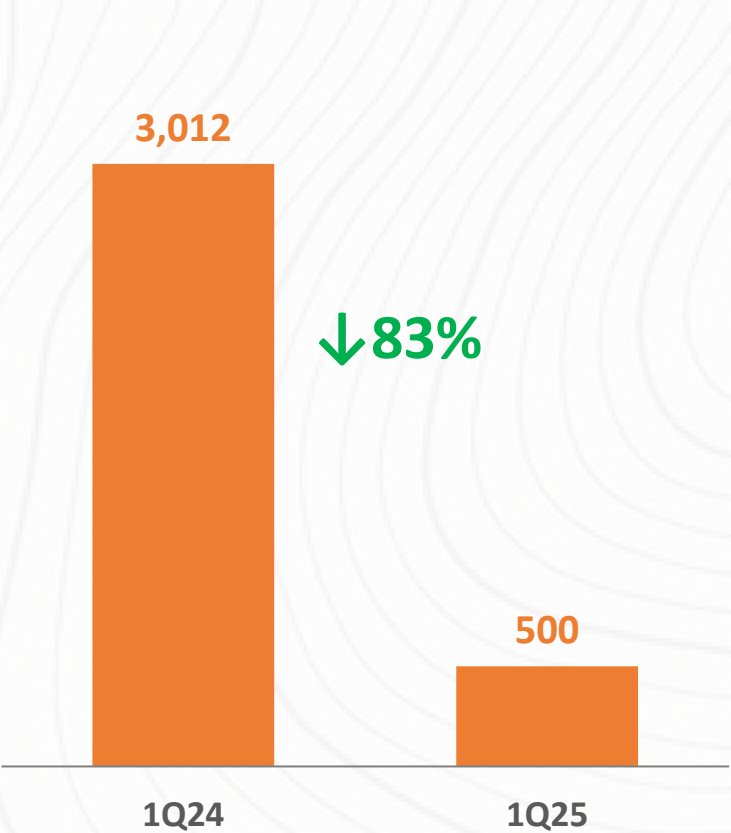
Consolidated reserves have been updated as of 2024

- Gold: **+482 Koz** (vs. 2023)
- Silver: **+61 Moz** (vs. 2023)
- Copper: **+253 Kton** (vs. 2023)

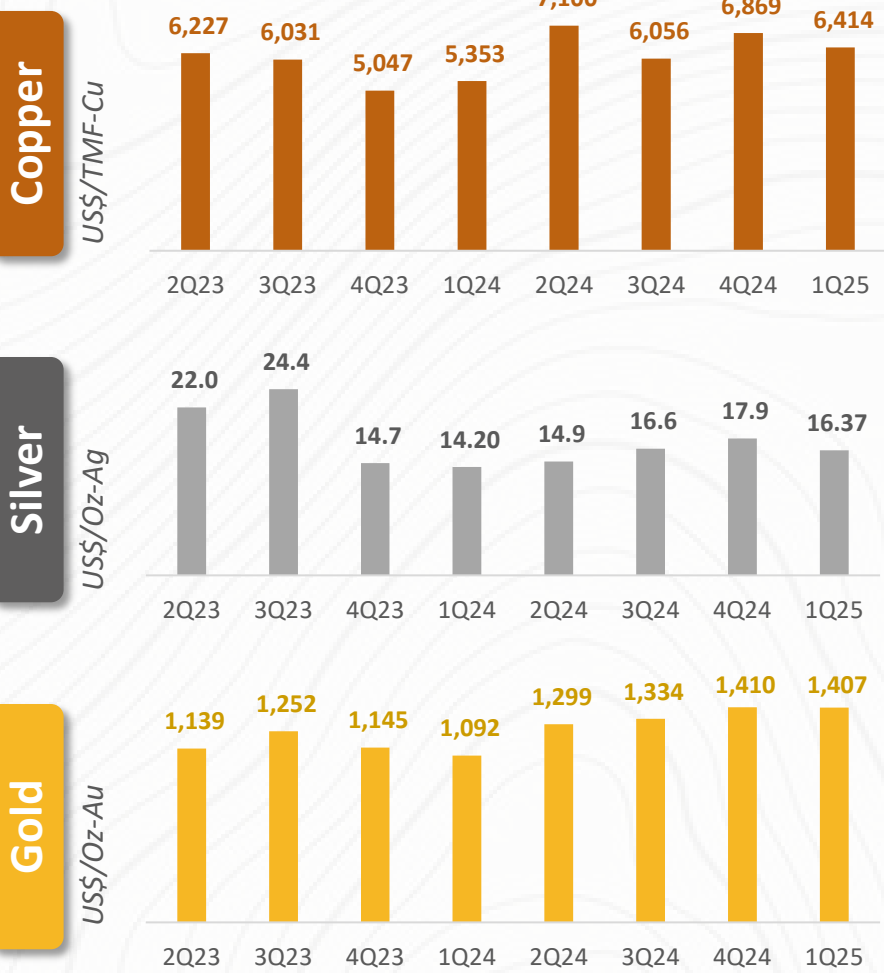
# Cost Discipline & Operational Stability in Line with Expectations

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

In US\$/TMF-Cu



## Cost Applicable to Sales <sup>(1)</sup>



**El Brocal:**  
Lower byproduct credit contribution.

**Uchucchacua & Yumpag:**  
Consistent with expectations for the quarter

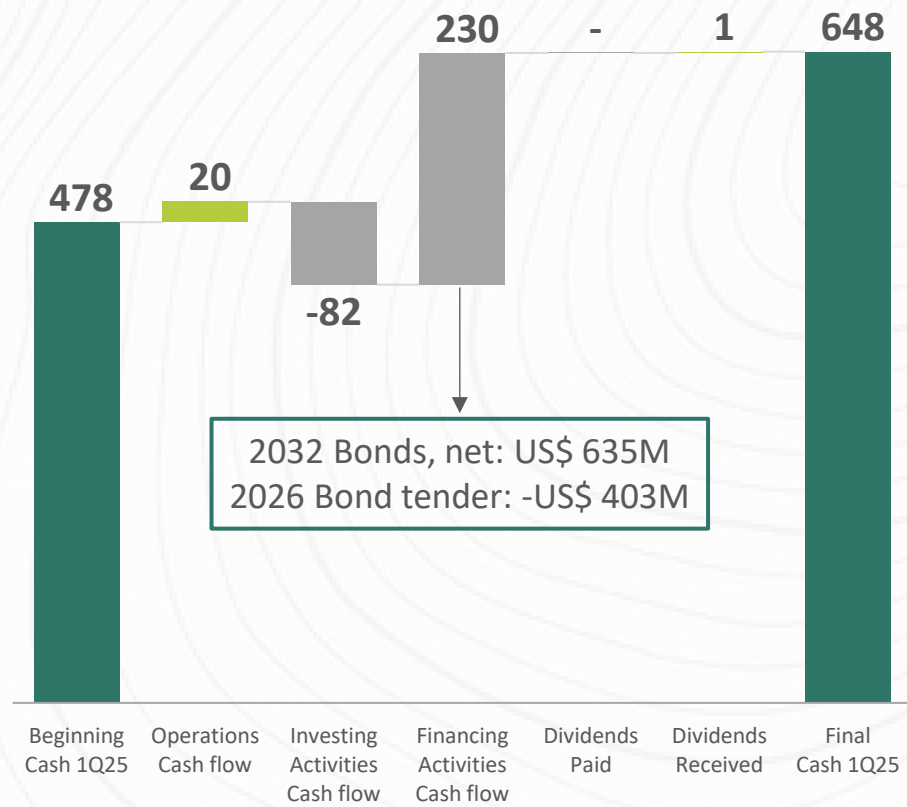
**Orcopampa & Tambomayo:**  
Lower volume and grades

Note: (1) Consolidated figures considers 100% BVN, 100% La Zanja and 100% El Brocal

# Free cash flow generation<sup>(1)</sup>

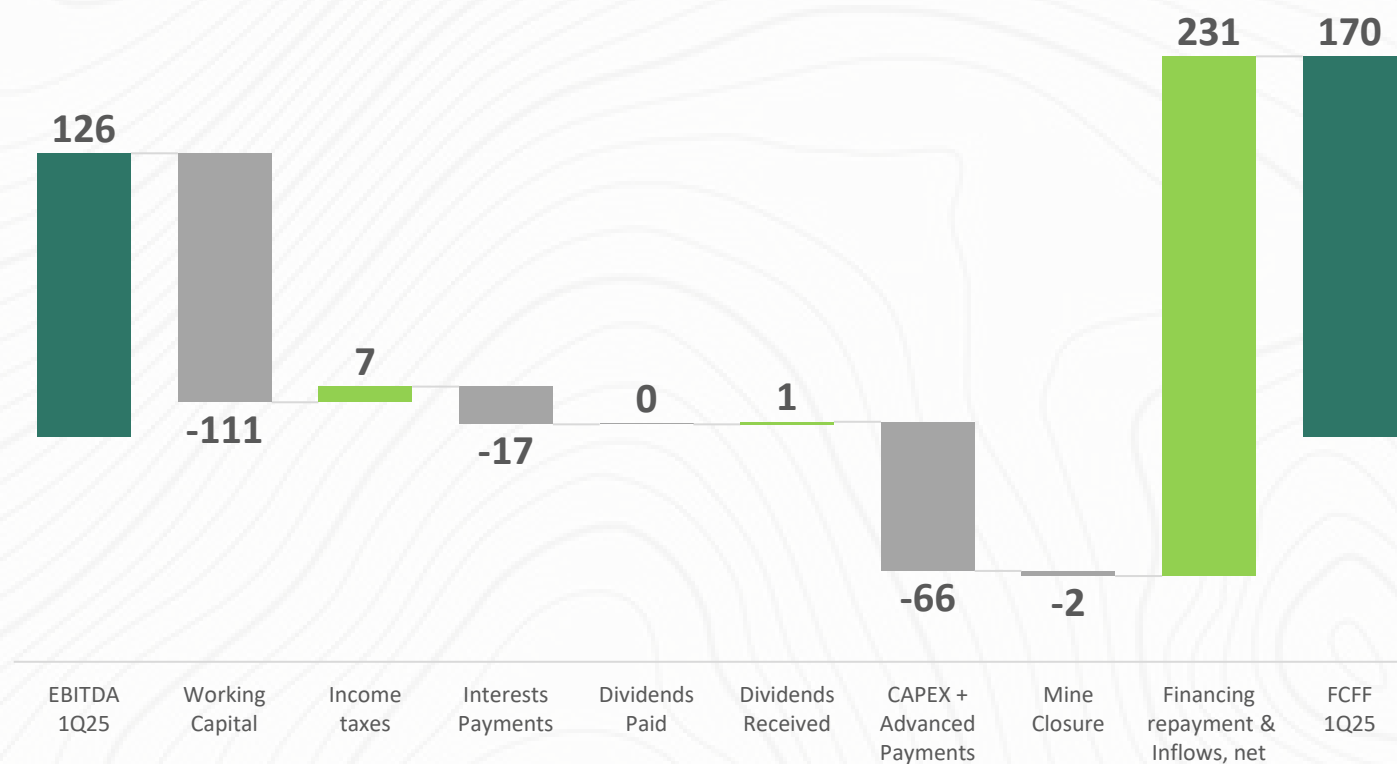
## 1Q25 Cash generation

In US\$ millions



## 1Q25 EBITDA to FCF reconciliation

In US\$ millions



Note: (1) Consolidated figures considers 100% BVN, 100% La Zanja and 100% El Brocal




# San Gabriel: Steady progress towards first gold bar in 4Q25

## Highlights


As of 1Q25 CAPEX

**US\$ 505 M**


1Q25 CAPEX primary allocated to



Mine Development



Processing Plant



Filtered Tailings Storage Facility

**Commissioning plan in implementation**



Team in place, finishing main e-rooms commissioning

**The CAPEX for the FY25 has been revised to US\$ 220 - 250 M**

Construction on track for

Oper. readiness ramping up

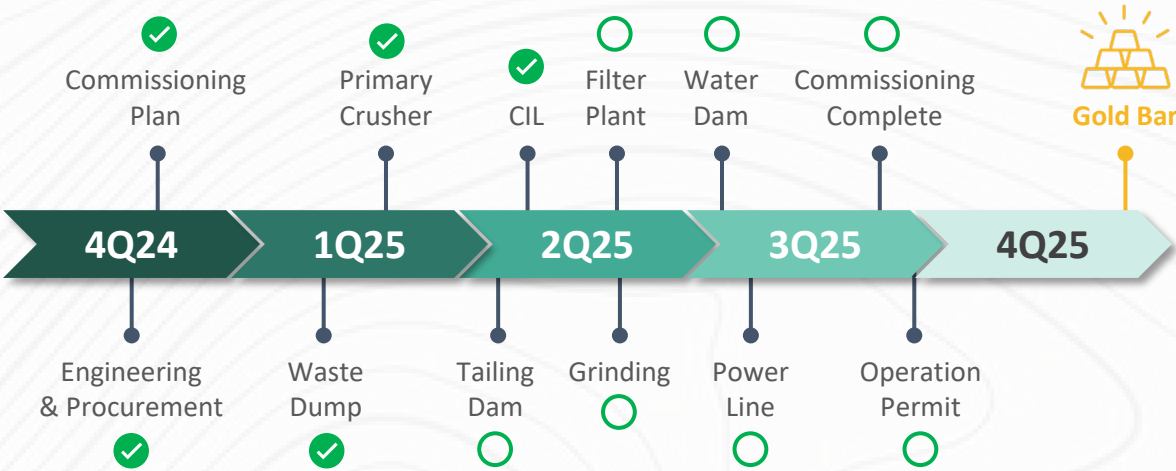
First gold bar, pending permits

**1H25**

**3Q25**

**4Q25**

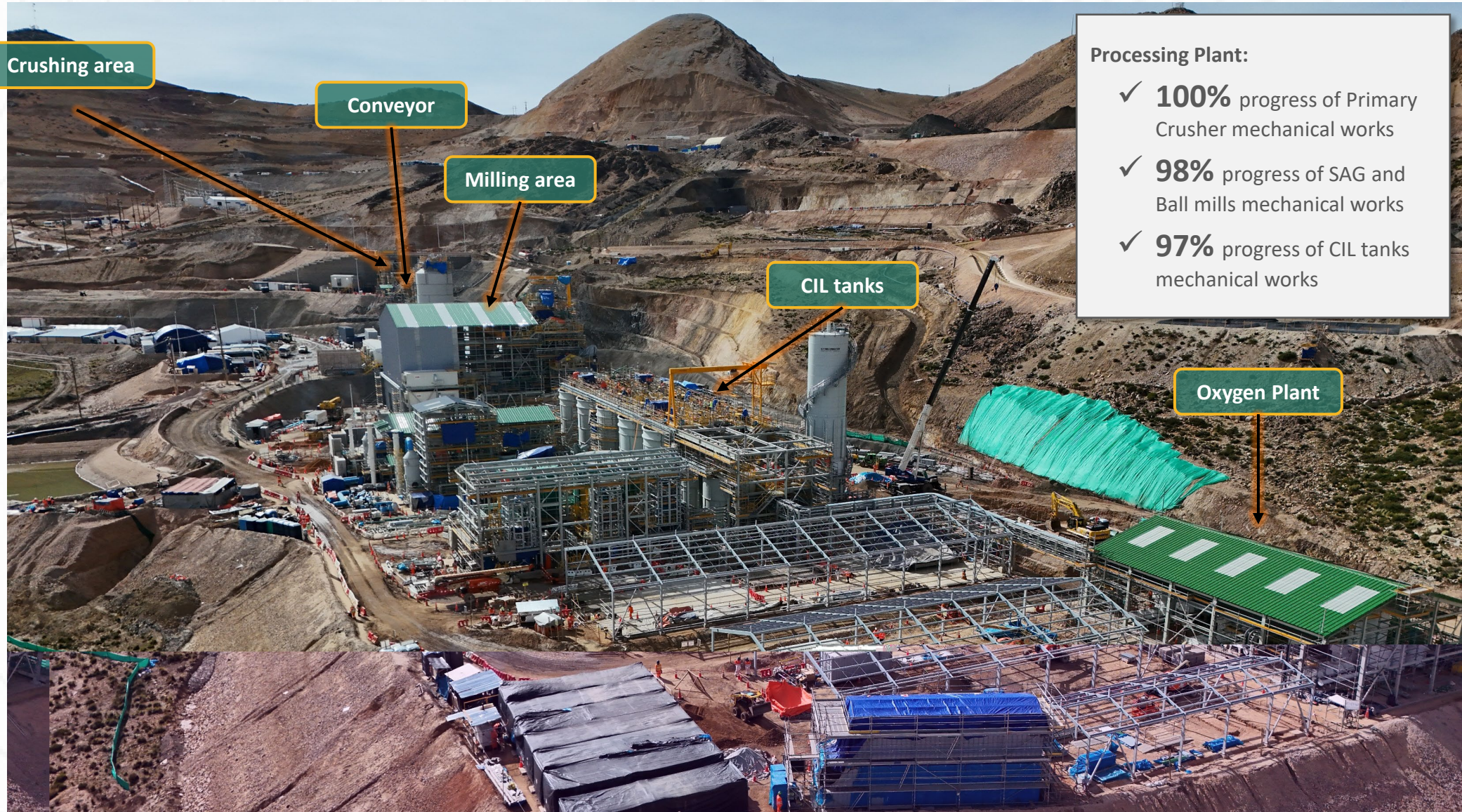
## Project Milestones



Item	Description	Progress as of:				
		2Q24	3Q24	4Q24	1Q25	
1	Engineering	95%	97%	100%	100%	✓
2	Procurement	98%	100%	100%	100%	✓
3	Construction	50%	59%	63%	75%	
4	Commissioning	0%	0%	3%	10%	
Total		57%	65%	71%	79%	



# San Gabriel: 79% complete, preparing for ramp-up





# San Gabriel: 79% complete, preparing for ramp-up

Crushing area



Milling area



Conveyor



CIL tanks



Oxygen Plant



## Processing Plant:

- ✓ **72%** progress of Primary Crusher E&S works
- ✓ **50%** progress of SAG and Ball mills E&S works
- ✓ **66%** progress of CIL tanks E&I works



# High-standard filtered tailing facility reducing environmental footprint





# Closing Remarks

1

**San Gabriel:** Steady progress towards the first gold bar in 4Q25. The project has reached 79% overall progress.

2

**Yumpag:** A key driver for the company, contributing 2.3 Moz-Ag in 1Q25 and generating robust cash flow.

3

**Driving Growth:** Increasing gold, silver, and copper reserves, powered by our flagship operations.

4

**Focused Strategy:** Committed to our corporate guidelines, maximizing reserves, EBITDA, and cost efficiency in our flagship mines, and strong pipeline of projects.



The image features a dark teal background with a subtle pattern of concentric, wavy lines. In the bottom left corner, there are stylized, layered green hills. The logo for 'BUENAVENTURA' is prominently displayed in the upper left. It consists of a white icon resembling a stylized 'B' or a mountain peak, followed by the word 'BUENAVENTURA' in a bold, white, sans-serif typeface.

# BUENAVENTURA

Q&A