

BUENAVENTURA

4Q24 | Earnings Results
Conference Call

Cautionary Statement

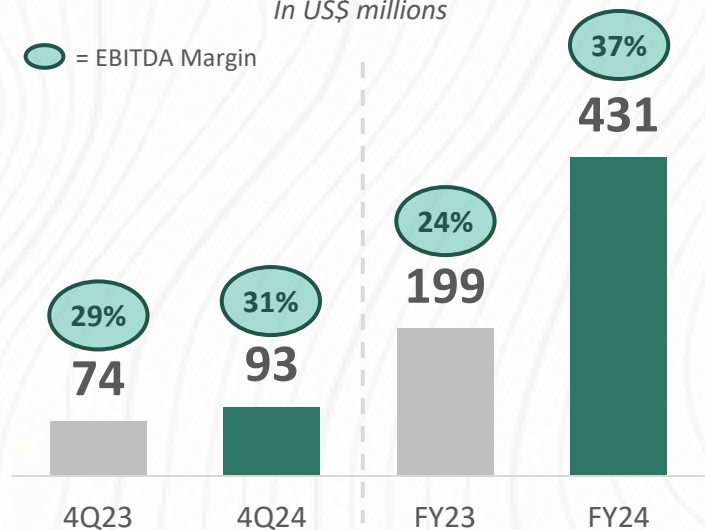
This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, 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 . 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⁽¹⁾

In US\$ millions

○ = EBITDA Margin



FY24 Net Income⁽³⁾: **US\$ 416 M**
(vs. US\$ 33M FY23)

Cash Position: **US\$ 478M**

Debt: **US\$ 627M**

Leverage Ratio: **0.34x**

In Feb-25, Buenaventura issued a bond for

US\$650M

Maturity
2032 (7NC3)

Coupon
6.800%

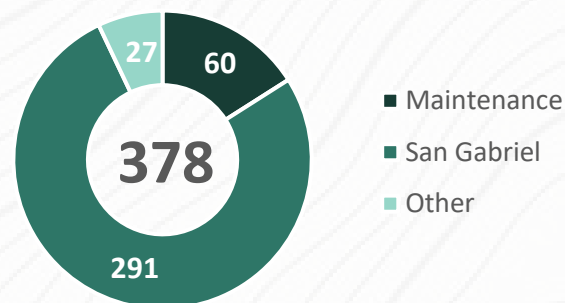
Rating
Fitch (BB) / S&P (BB-)

On 12-Dec, BVN received

US\$78M

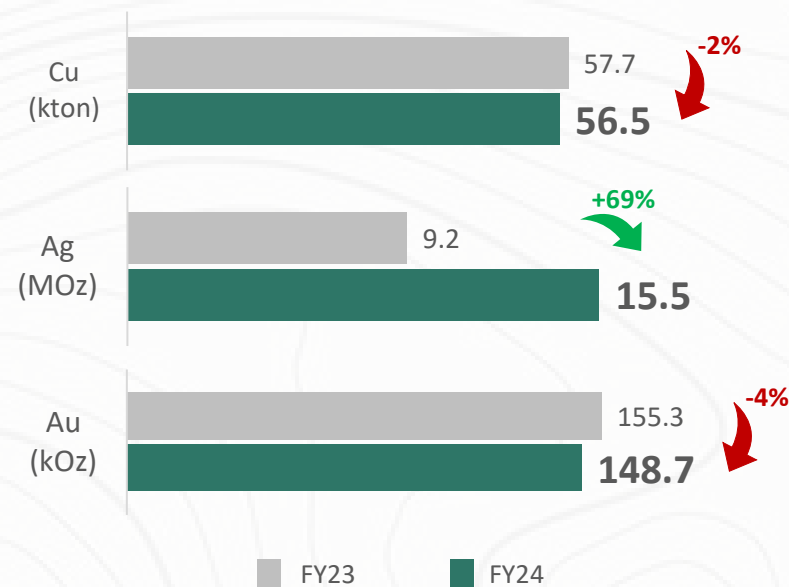
in dividends from Cerro Verde
(FY24: US\$166M)

2024 CAPEX (US\$ M)



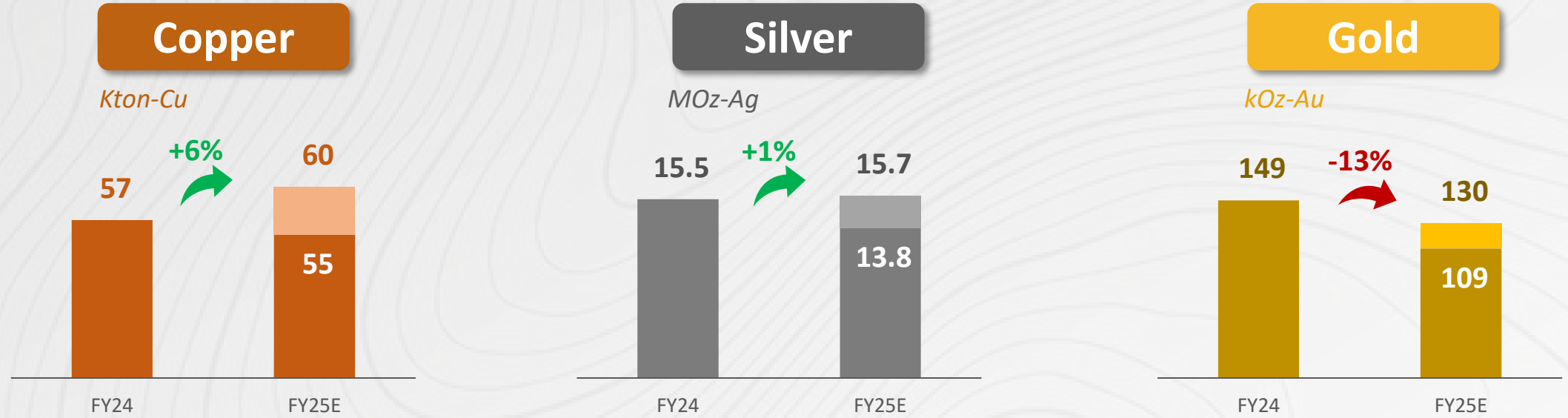
71% total progress in San Gabriel

Consolidated Production⁽²⁾

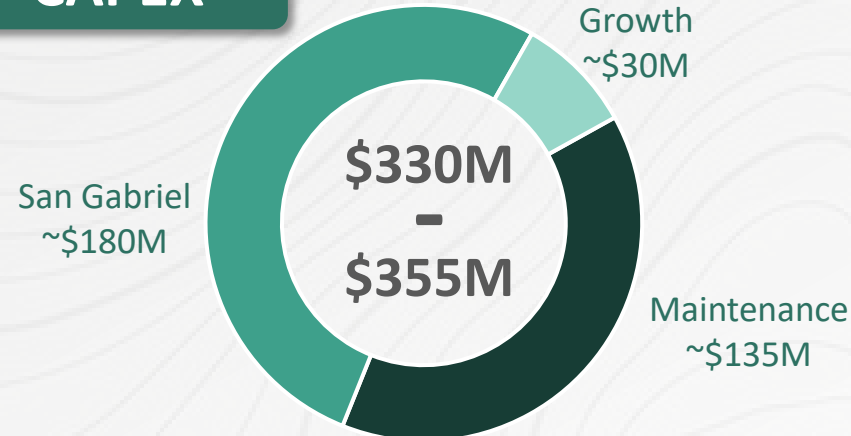


Buenaventura's Board of Directors has proposed a dividend payment of **US\$ 0.2922 per share/ADS**

2025 Guidance: stable copper and silver production at El Brocal and Yumpag; gold production in a transition year as San Gabriel prepares to drive future growth



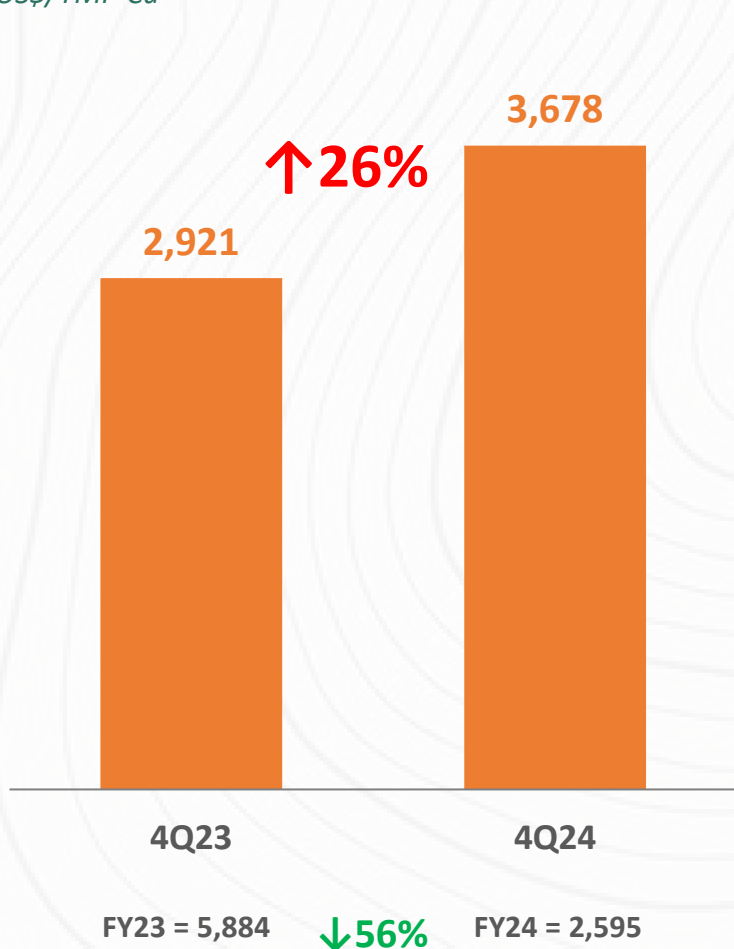
CAPEX



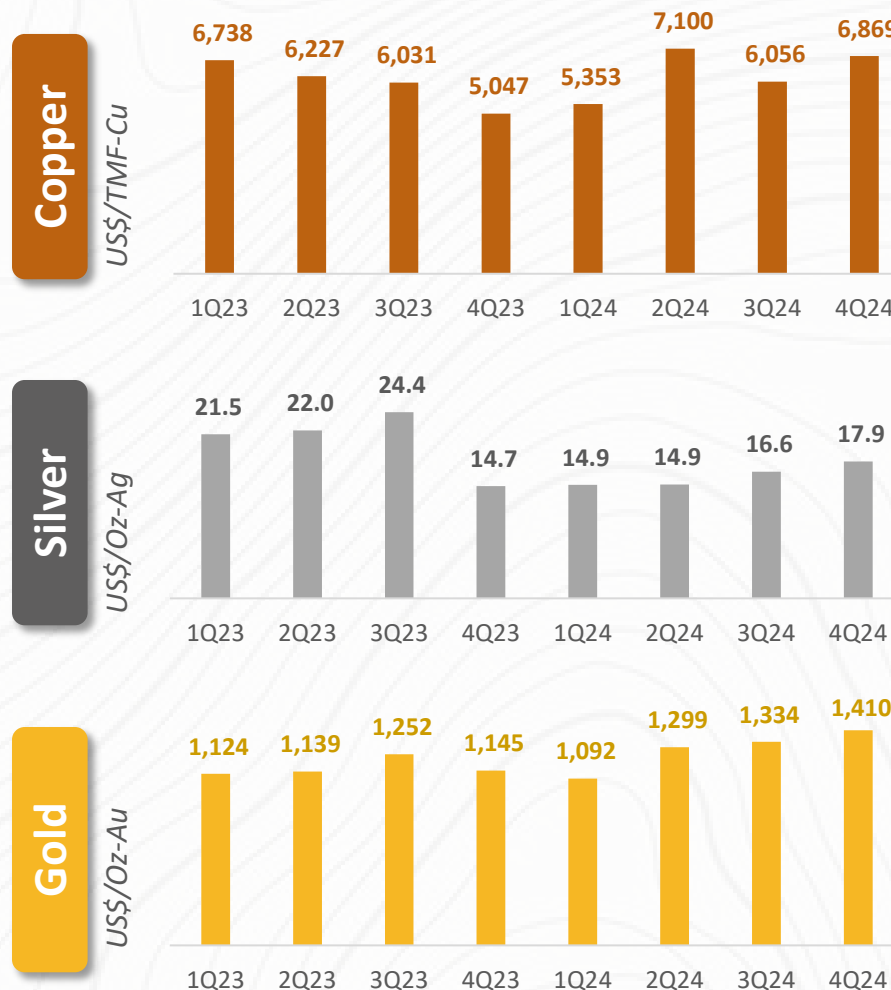
Cost Discipline & Operational Stability in Line with Expectations

Copper All-in Sustaining Cost ⁽¹⁾

In US\$/TMF-Cu



Cost Applicable to Sales



El Brocal:
Lower byproduct credit contribution.

Uchucchacua & Yumpag:
Consistent with expectations for the quarter

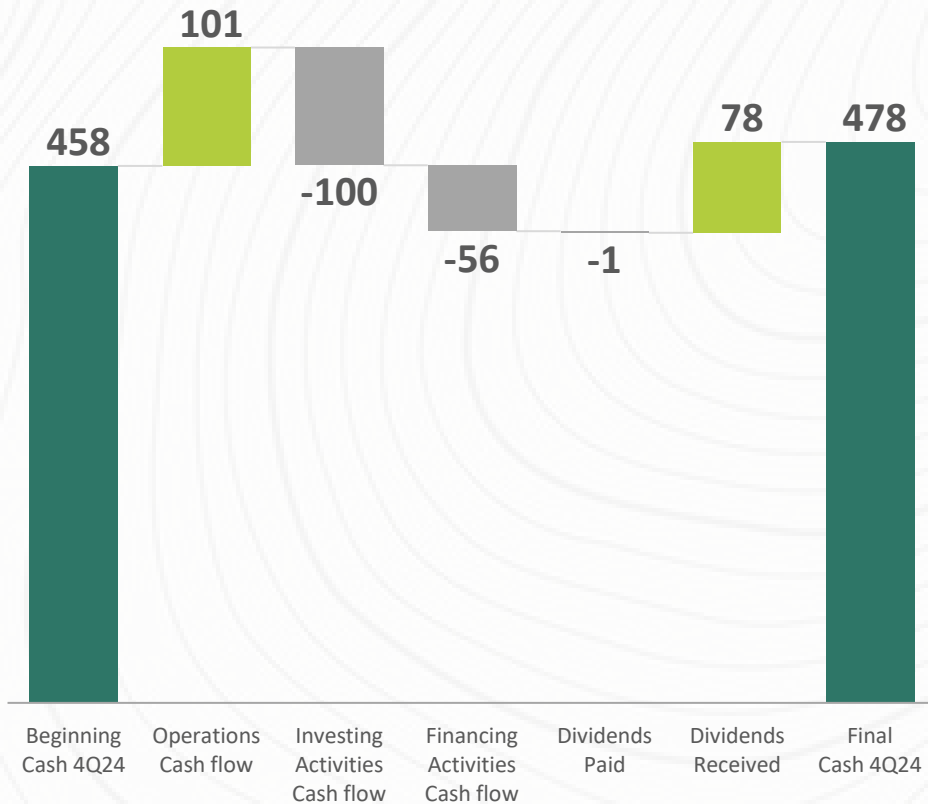
Orcopampa & Tambomayo:
Lower grades

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

Free cash flow generation⁽¹⁾

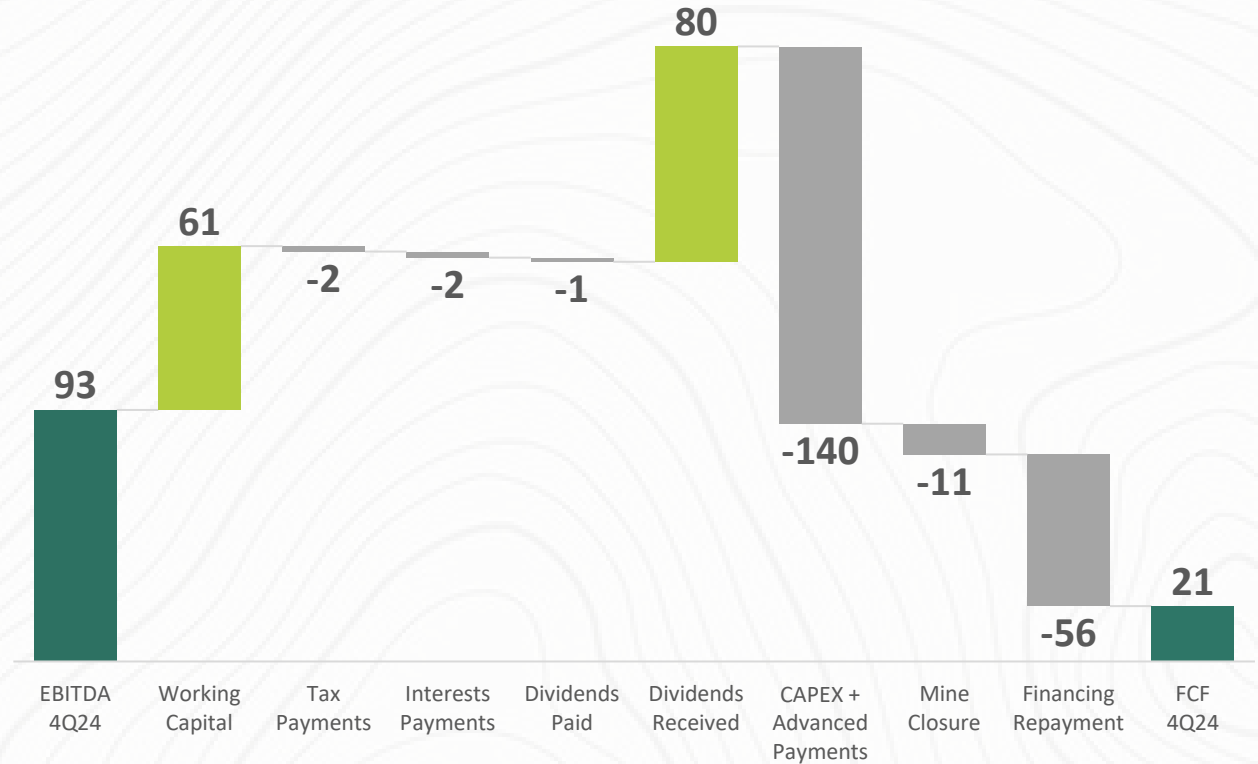
4Q24 Cash generation

In US\$ millions



4Q24 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

4Q24 CAPEX
US\$ 104.8 M
 primary allocated to



Mine Development Processing Plant Filtered Tailings Storage Facility

Commissioning plan Complete



Team in place with first green tag walks and crushing e-room commissioning underway

Operational readiness execution is ongoing...



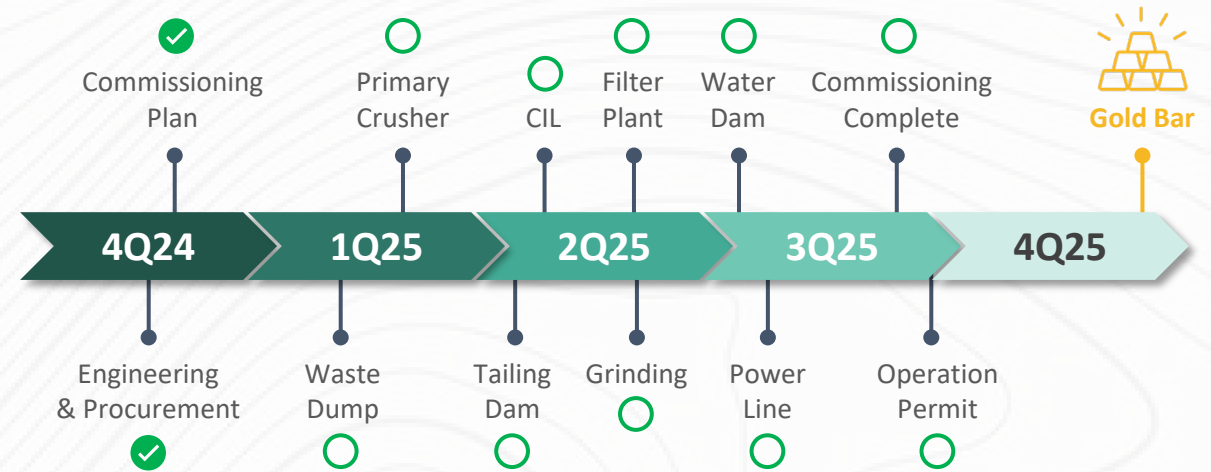
...including hiring and training, with community involvement.

Construction on track for **1H25**

Oper. readiness ramping up **3Q25**

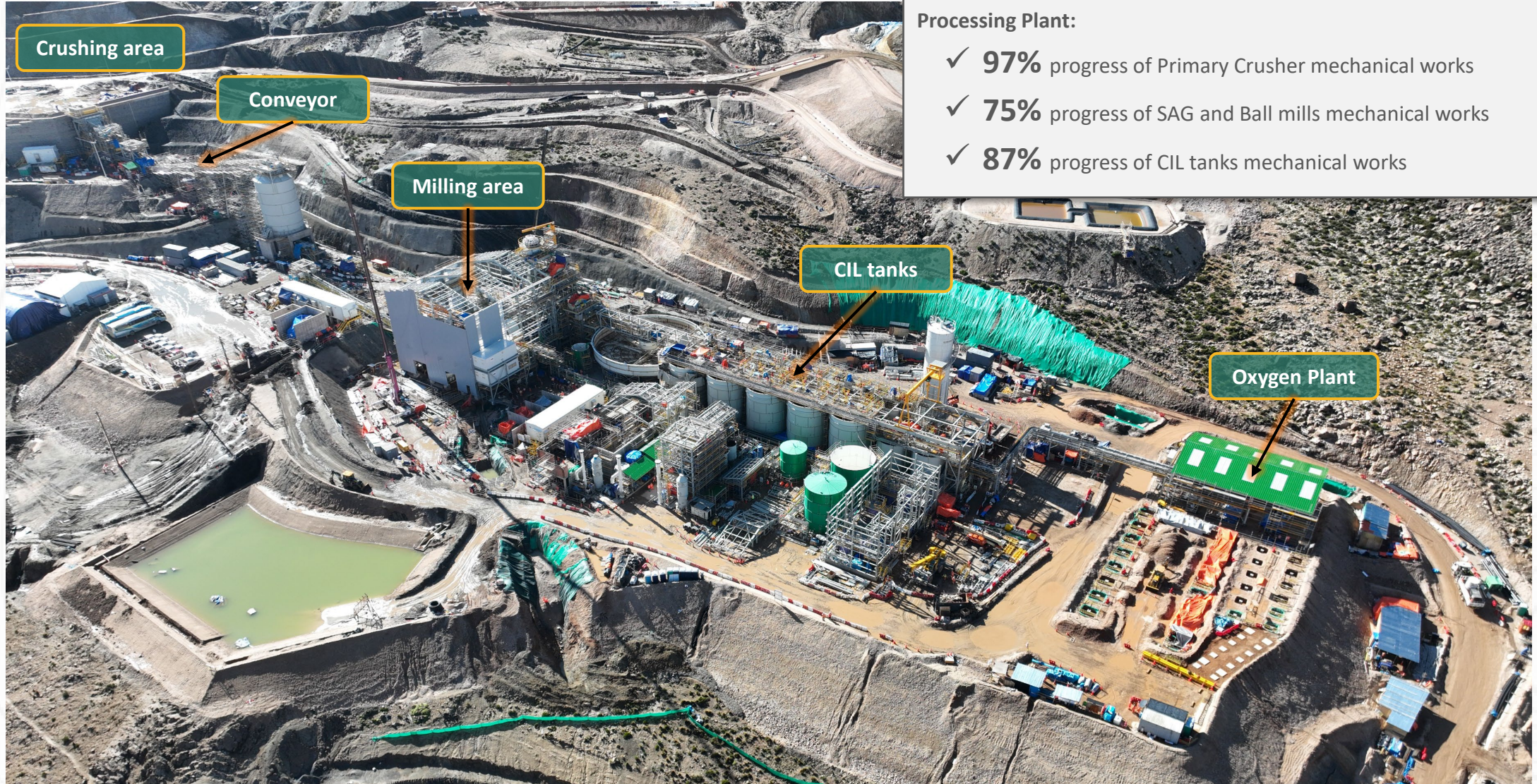
First gold bar, pending permits **4Q25**

Project Milestones



Item	Description	Cumulative progress:				
		1Q24	2Q24	3Q24	4Q24	
1	Engineering	94%	95%	97%	100%	✓
2	Procurement	94%	98%	100%	100%	✓
3	Construction	37%	50%	59%	63%	
4	Commissioning	0%	0%	0%	3%	
	Total	47%	57%	65%	71%	

San Gabriel: 71% complete, preparing for ramp-up



Processing Plant:

- ✓ **97%** progress of Primary Crusher mechanical works
- ✓ **75%** progress of SAG and Ball mills mechanical works
- ✓ **87%** progress of CIL tanks mechanical works

San Gabriel: 71% complete, preparing for ramp-up



Processing Plant:

- ✓ **97%** progress of Primary Crusher mechanical works
- ✓ **75%** progress of SAG and Ball mills mechanical works
- ✓ **87%** progress of CIL tanks mechanical works

High-standard filtered tailing facility reducing environmental footprint



Filtered Tailings Plant

55%

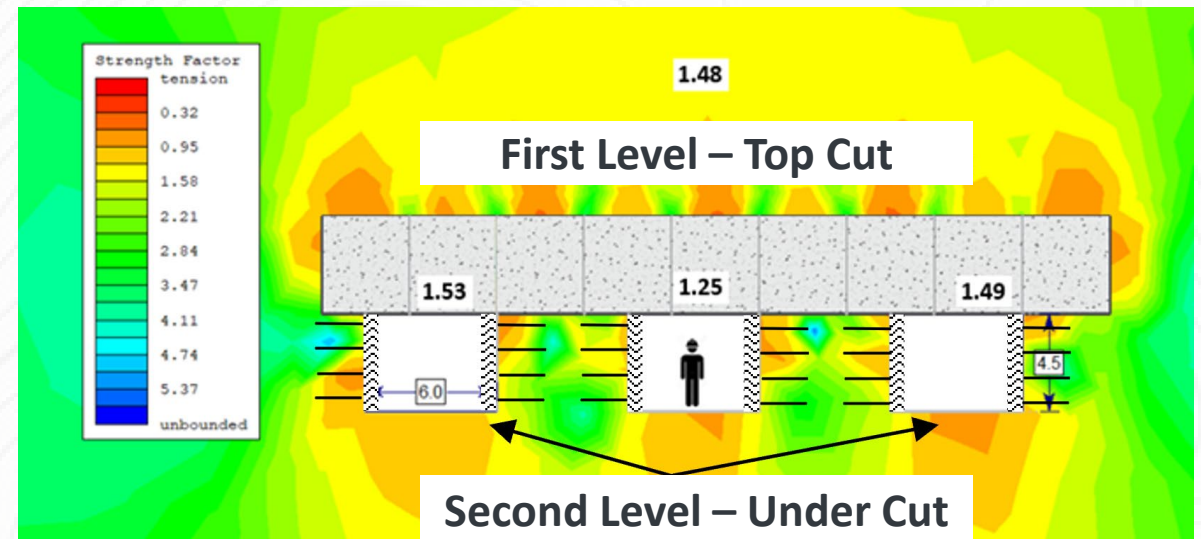
progress

On track for UDF mining method to optimize ore recovery & minimize dilution



Implementation Program

- **Fully dedicated expert support** with more than 15 years in this mining method
- **Trial Mine** in Tambomayo Mine
- **Benchmark's visit** to four mines in Nevada (USA)



Closing Remarks

1

Strengthened Balance Sheet with Bond Issuance – Our financial position remains solid, reinforced by the successful bond issuance, ensuring liquidity and flexibility for future growth.

2

2025: A Year of Transition – San Gabriel will begin production and ramp-up, marking a key milestone in our growth strategy.

3

Stable Copper & Silver Production – Steady performance from El Brocal, Uchucchacua, and Yumpag, supporting consistent output and operational stability.

4

Returning Value to Shareholders – We have resumed dividend payments, reaffirming our commitment to delivering returns to our investors.



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Q&A