

BUENAVENTURA

Investor Day

November 2026

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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, 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 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 — ***25+ 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 Minera Milpo, 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



Leandro García

Chief Executive Officer

Our investment thesis: six drivers of value creation

Au Ag Cu

01

Diversified exposure across gold, silver and copper

Peru's largest listed precious-metals producer, with a **growing copper footprint**: positioned for both cycles.

02

70+ years of exploration: a proven record of organic growth

Our exploration delivered **San Gabriel, Yumpag and Trapiche**, and it remains a key engine of our future growth.

03

Long-life core assets with upside still to unlock

We're advancing initiatives to bring each flagship to its **full potential**: more output, longer life, greater value.

04

Two copper projects in a market short of new supply

Trapiche and Coimolache Sulfides will strengthen our copper position for decades to come.

05

Strong financial performance and solid free cash flow

Operational execution and a supportive price cycle put our direct operations on track for **record EBITDA of over US$1 bn** in 2026.

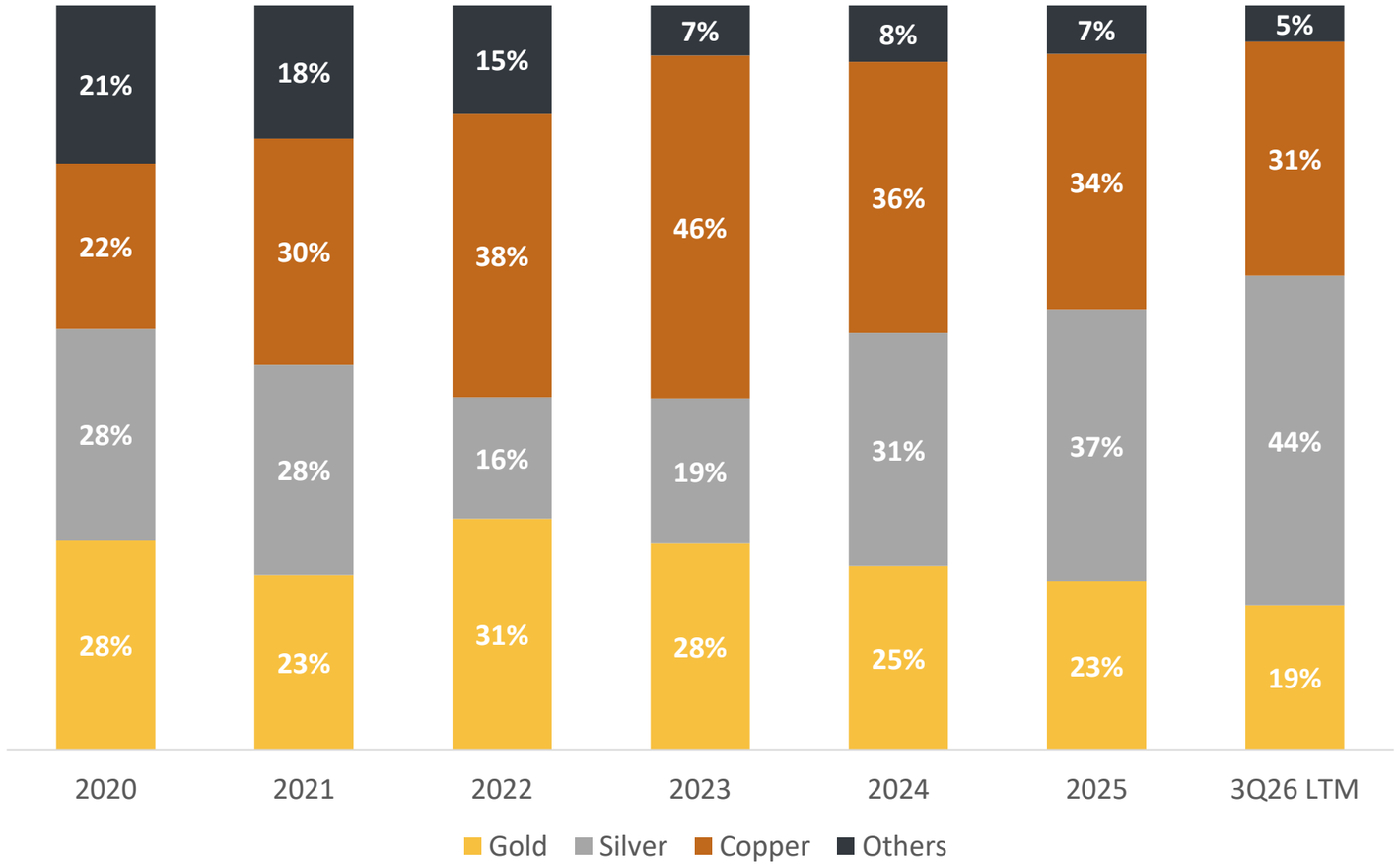
06

A strong balance sheet and disciplined capital allocation

A clear framework that balances **shareholder returns** with **growth opportunities**.

Gold, silver and copper: three sources of value in one equity

Consolidated revenue[1] by metal



44%
Silver share of revenue, 3Q26 LTM

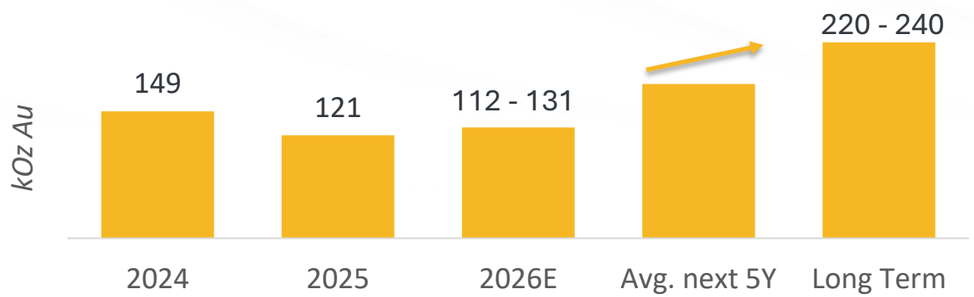
19%
Gold share of revenue, 3Q26 LTM

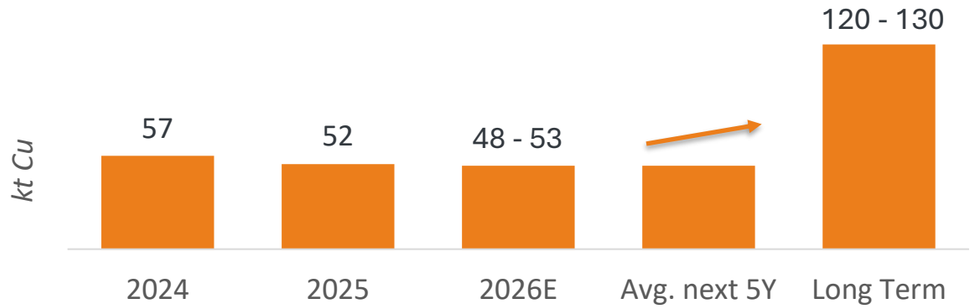
31%
Copper share of revenue, 3Q26 LTM

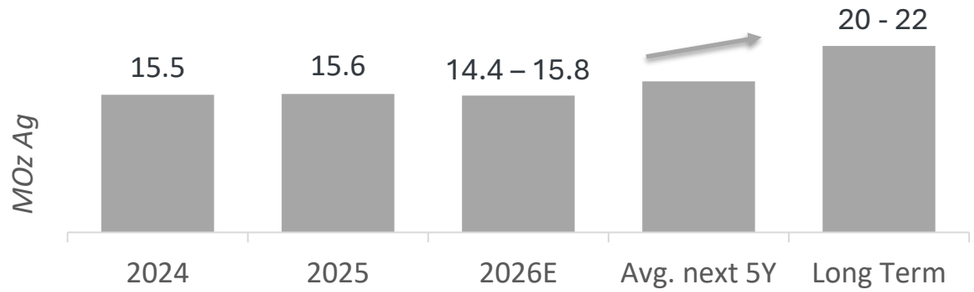
48%
Copper share of revenue including affiliates[2] 3Q26 LTM

Notes: (1) Consolidated revenues from contracts with customers. Excludes commercial deductions. "Others" includes revenues from zinc, lead, and other assets. (2) Calculated using 100% of revenues from Buenaventura's operating units, La Zanja and El Brocal, plus 40.094% of Coimolache's revenues and 19.58% of Cerro Verde's revenues.

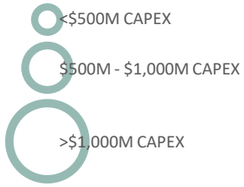
Built to grow: our 2040 production strategy







Execution	0 to 5 years	+5 years
Coimolache Oxides LOM extension, re-leaching, waste dump recovery, and leachable ore from mixed Cu	**M&A Opportunities** Balancing our metal mix, and diversifying in top-tier jurisdictions	**San Gabriel Phase 2** UG expansion to 3.8 ktpd with resources. Scaling to 6 ktpd with 1.0 g/t zones.
La Zanja Oxides Re-leaching, SPS & PV pushbacks, unlocking UG Alejandra, and waste dump recovery	**El Brocal Full Potential** Expanding Cu and Au from volcanic neck, mixed sulfides and oxides, ramp-up to 17 ktpd, with self-operated fleet and high-performance crews.	**Tambomayo** Exploration Mayra & Chaska
San Gabriel Phase 1 Ramp-up to 3.0 ktpd	**Uchucchacua & Yumpag** Ramp-up to 4.5 ktpd, LOM extension with high-grade Ag, shaft deepening, self-operated fleet and high-performance crews	**La Zanja Sulfides** Exploration Au-Cu Breccias
		Coimolache Sulfides Prefeasibility Study
		Trapiche (Greenfield) Feasibility Study and permitting
		Algarrobo (Greenfield) Exploration



Note: Consolidated production considers 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

70+ years exploring: a portfolio we discovered and developed ourselves

US$110 M
exploration budget 2026E

35 targets
in our active exploration pipeline

Our newest mines came from our own exploration
Tambomayo, Yumpag, San Gabriel, with Trapiche next in the pipeline

Discovery track record

1953 · Buenaventura founded

1998 · CHIPMO (ORCOPAMPA)

4.5+ MOz Au

gold produced from a single discovery



2002 · MARCAPUNTA (EL BROCAL)

1.3+ Mt Cu

produced and planned: the core of El Brocal's copper output



2007 · SAN GABRIEL

1.8+ MOz Au

in the pipeline: our new gold flagship



2014 · YUMPAG

100+ MOz Ag

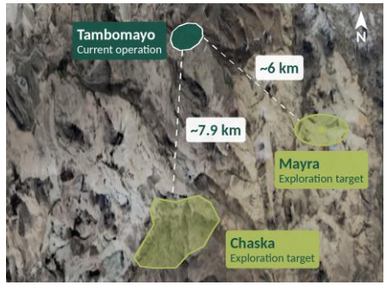
silver potential: discovered in 2014, in production since 2024



2026 · MAYRA-CHASKA (TAMBOMAYO)

Next in line

New targets near Tambomayo that we will keep exploring to strengthen our gold portfolio



Note: Figures are based on historical production and reserves.

From reserves to mine life: what each core asset holds

Consolidated reserves[1]

Contained metal, 2025 vs. 2026E

Copper (Mt) — +2% vs 2025



Gold (MOz) — 0% vs 2025



Silver (MOz) — -4% vs 2025



Reserves remain broadly in line with 2025, as exploration and resource conversion offset annual depletion.

Recent exploration success at Yumpag is still being upgraded into reserves.

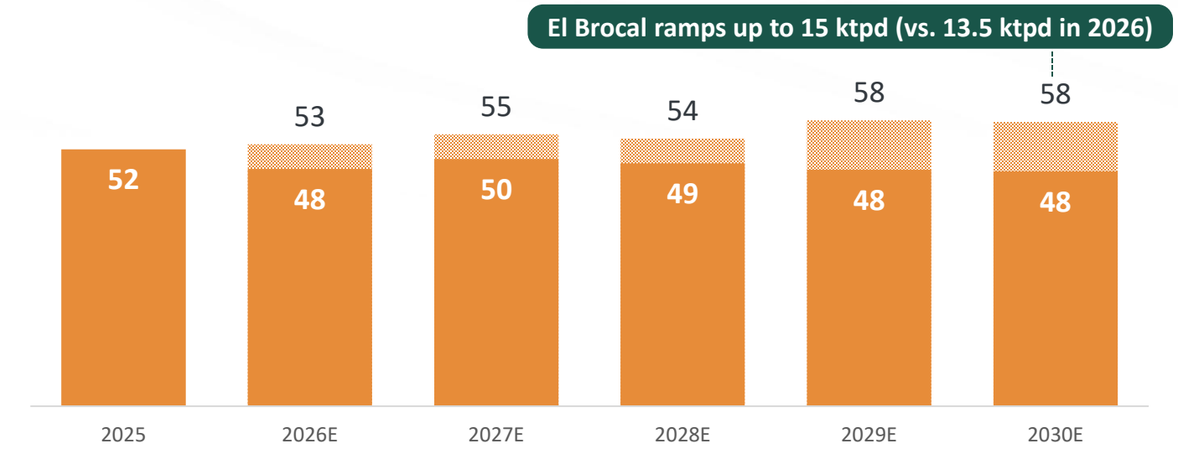
Mine life by core asset

Mine	Reserves (main metal)[1]	LOM[2]	+ Inferred resources	+ Potential	+ Throughput
El Brocal	986 kt Cu	18 years	+8 years	+10 years	▲ Increase throughput
Uchucchacua & Yumpag	92 MOz Ag	7 years	+4 years	+3 years	▲ Increase throughput
San Gabriel	1.9 MOz Au	16 years	+3 years	+2 years	▲ Increase throughput

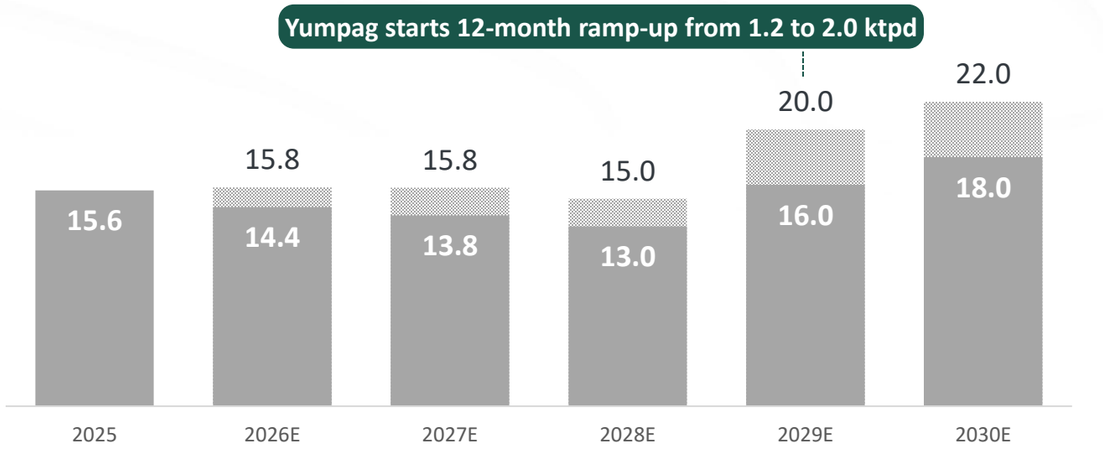
Notes: (1) Metal prices: Au US$3,600/Oz · Ag US$50/Oz · Cu US$11,000/t · Zn US$2,800/t · Pb US$1,900/t. Based on preliminary 2026 Mineral Reserves estimates; contained metal, consolidated basis; excludes Coimolache and Cerro Verde. Trapiche remained unchanged year-over-year. (2) Mine life for each asset is based on its current mine plan. Consolidated mine life assumes average metallurgical recoveries and annual production of 71% and 150 kOz for gold, 80% and 20 MOz for silver, and 80% and 120 kt for copper.

Consolidated production – estimates

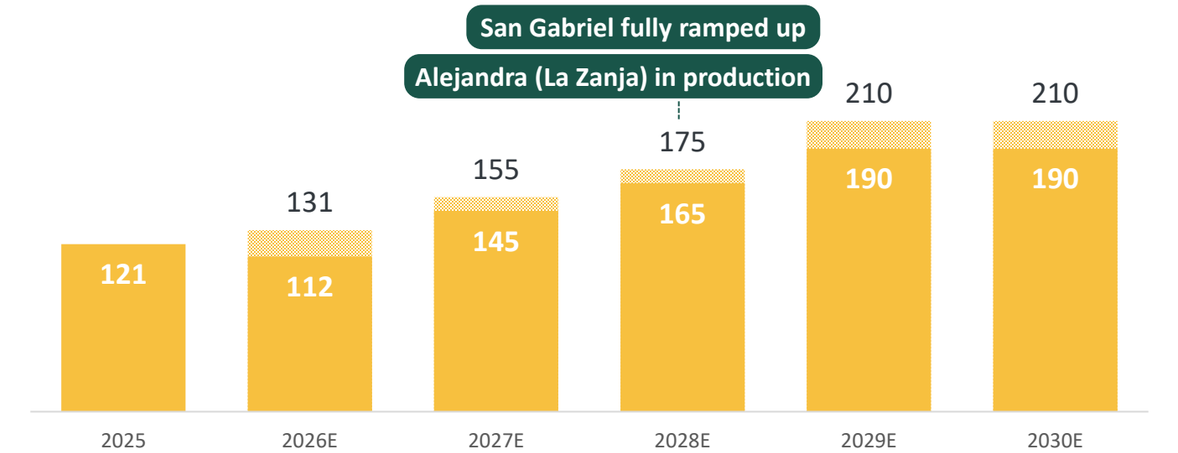
Copper production (kt)



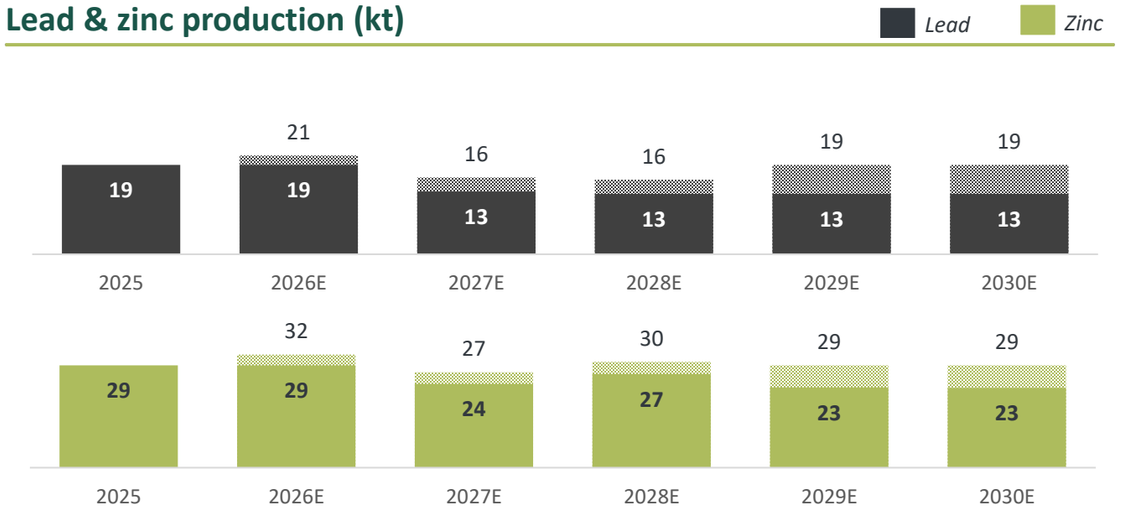
Silver production (MOz)



Gold production (kOz)



Lead & zinc production (kt)



Note: Estimates are calculated on a consolidated basis. Production figures exclude Coimolache and Cerro Verde.

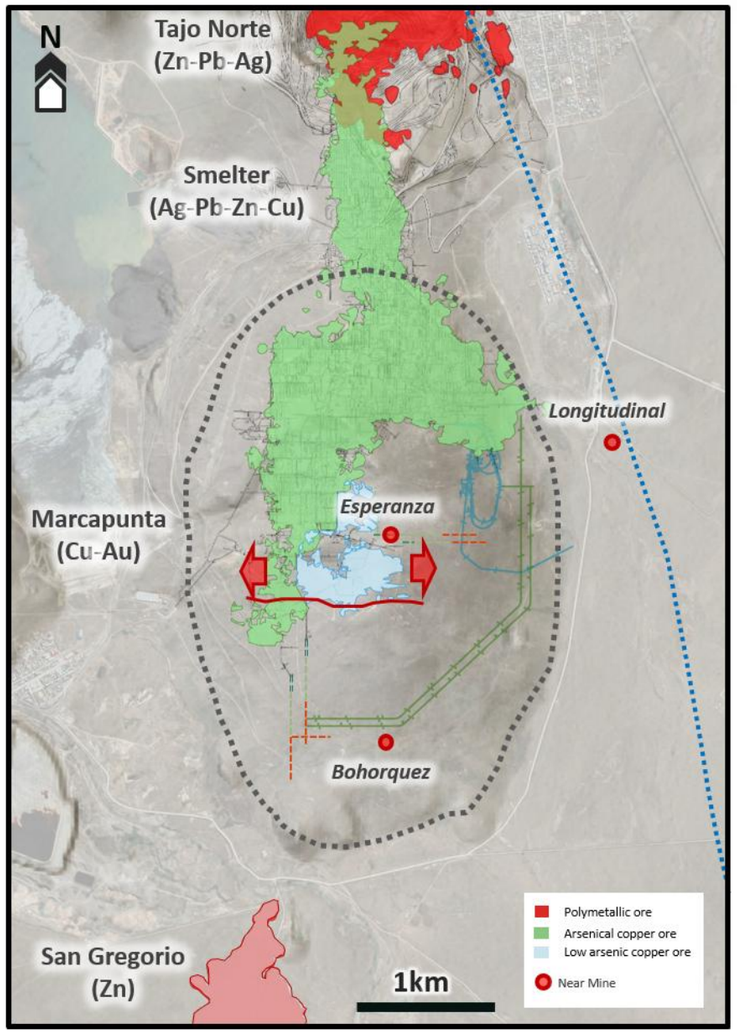


Juan Carlos Ortiz

Vice President of Operations

El Brocal: expanding copper resources while scaling throughput

Exploration progress

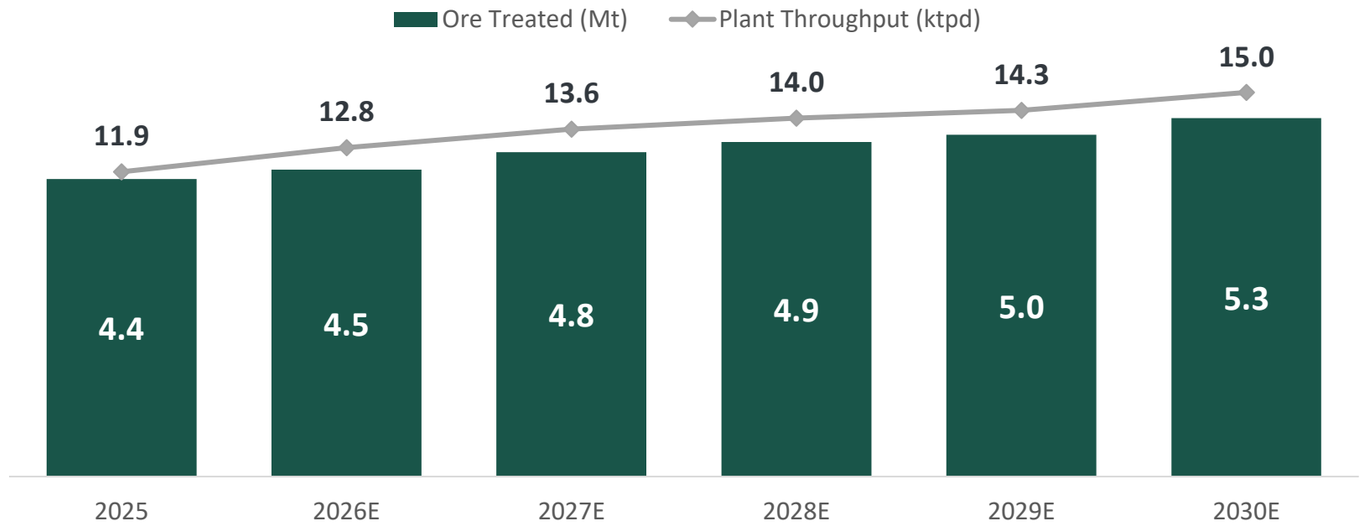


Exploration highlights

Growing our copper resource base

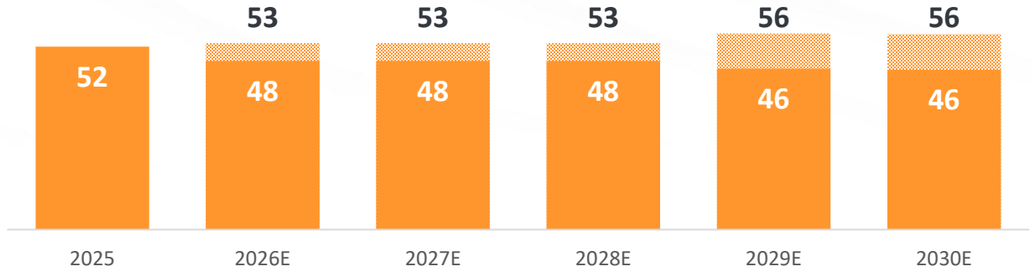
- **Esperanza:** Initial mineral resource of 230+ kt of **low-arsenic copper**, with significant exploration potential in the eastern and western extensions.
- **Marcapunta:** Exploration tunnels are advancing into the other half of the volcanic center, where initial drill holes have confirmed that copper mineralization extends.
- **Longitudinal target:** Drilling to begin in 1Q27.

Throughput growth plan

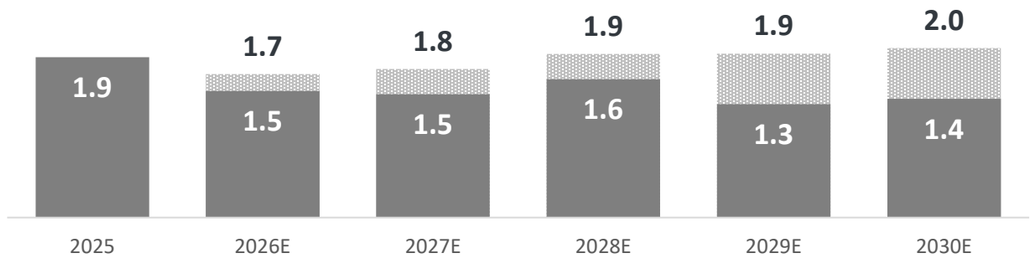


El Brocal: building a larger, more efficient copper operation

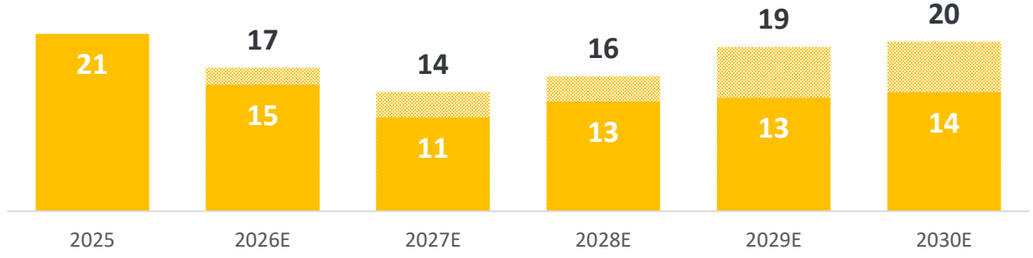
Copper production (kt)



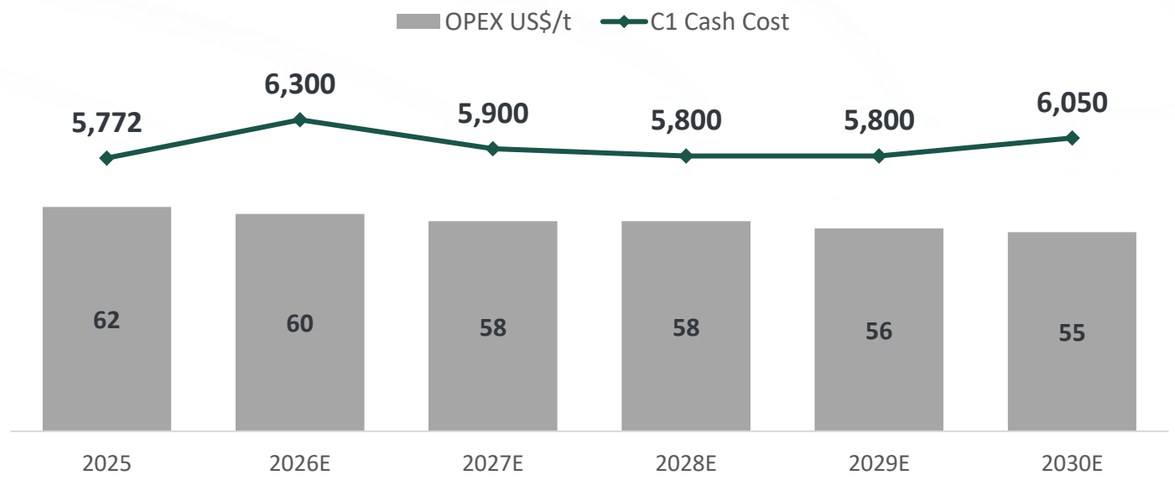
Silver production (MOz)



Gold production (kOz)



OPEX (US$/t) & C1 Cash cost (US$/t - Cu)

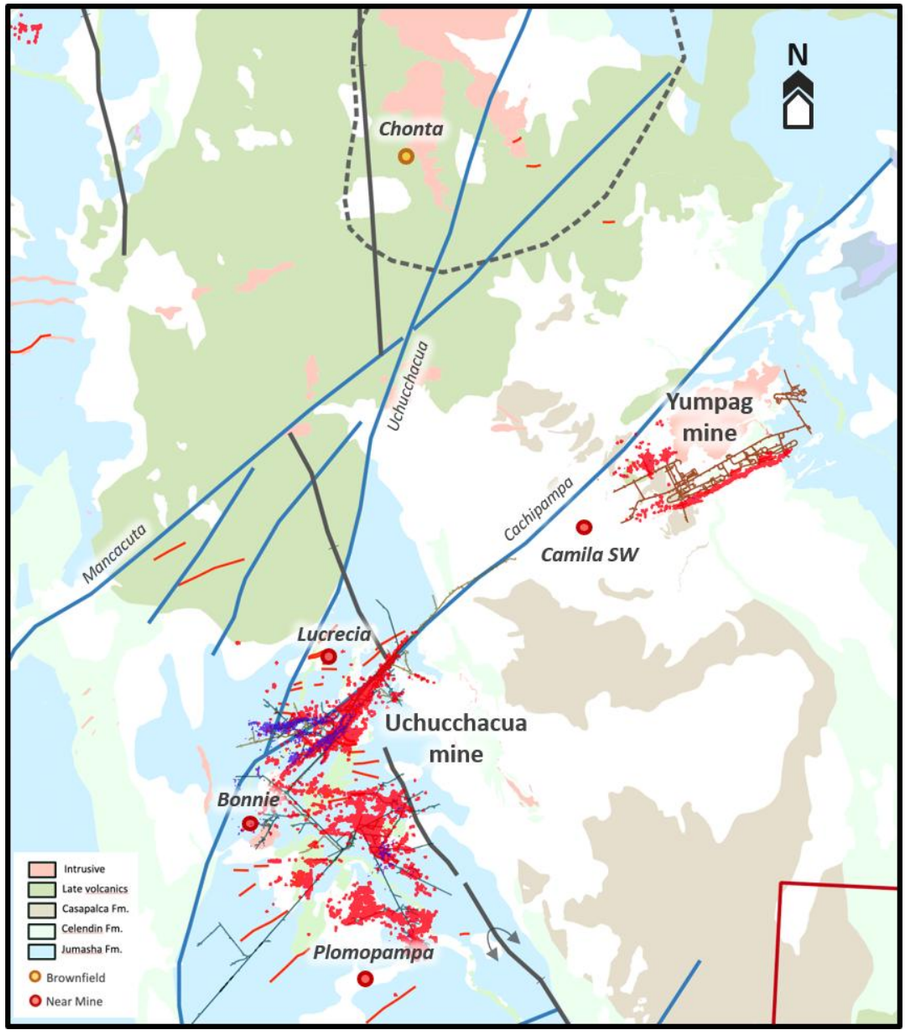


Key highlights

- **Cleaner concentrate:** Lower arsenic content in our copper concentrate is improving its marketability and commercial terms.
- **New operating model:** Shifting from a fully outsourced operation to a 50/50 in-house and contractor mix, for greater control over costs, productivity and safety.
- **Cemented backfill plant:** Second plant expected to start up by end-2028, increasing total backfill capacity from ~0.7 Mt to 3.3 Mt per year.
- **Throughput ramp-up:** From 13.5 ktpd in 2026 to 15 ktpd by 2030, with a path to 17 ktpd by 2032.

Uchucchacua & Yumpag: expanding a high-grade silver base

Exploration progress



Exploration highlights

Uchucchacua: focused on polymetallic ore

- **Bonnie:** Underground exploration has restarted. The Blue Sky zone hosts 18+ MOz Ag eq. of polymetallic ore, with potential to extend to the southwest and at depth.
- **Lucrecia and Plomopampa:** Drilling in progress.

Yumpag: 135+ MOz of high-grade silver (>18 Oz/t Ag)

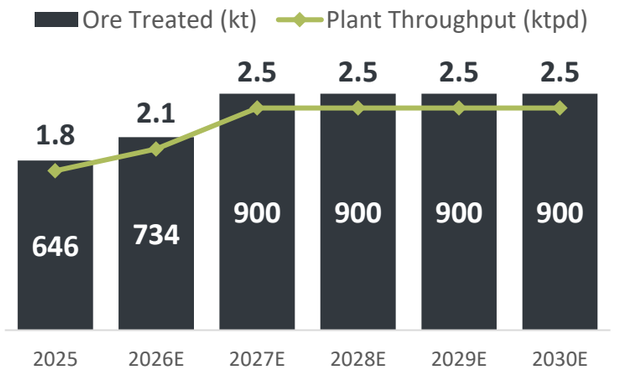
- Positive drilling results in new areas could add 40+ MOz of silver to resources.
- Further upside along the southwest trend and at depth.

Chonta (brownfield exploration): porphyry copper and skarn targets

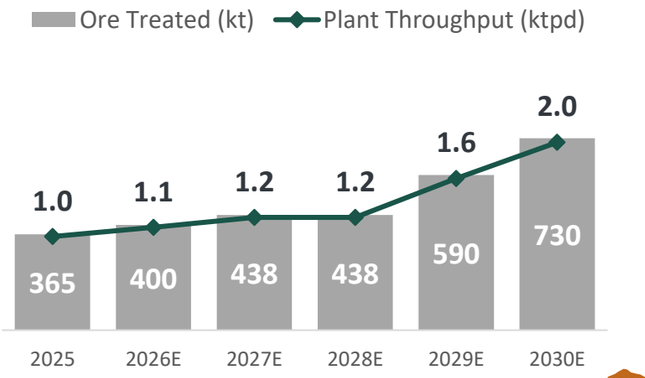
- Environmental permitting under way. Drilling expected to begin in 2Q28.

Throughput growth plan

Uchucchacua Mine

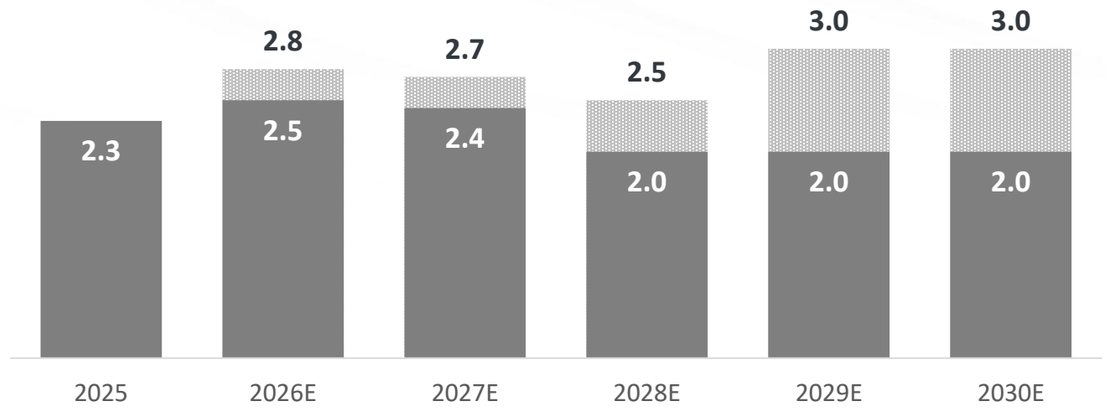


Yumpag Mine

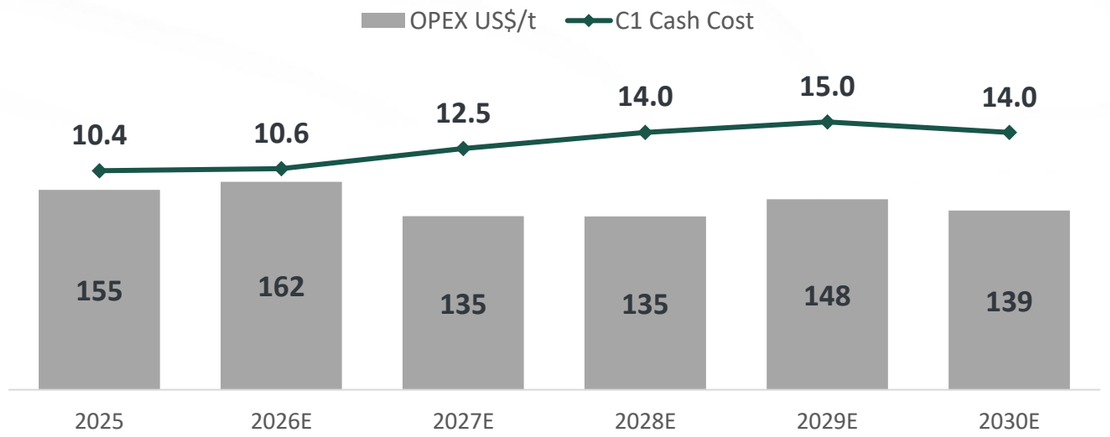


Uchucchacua & Yumpag: steady silver growth toward 4.5 ktpd

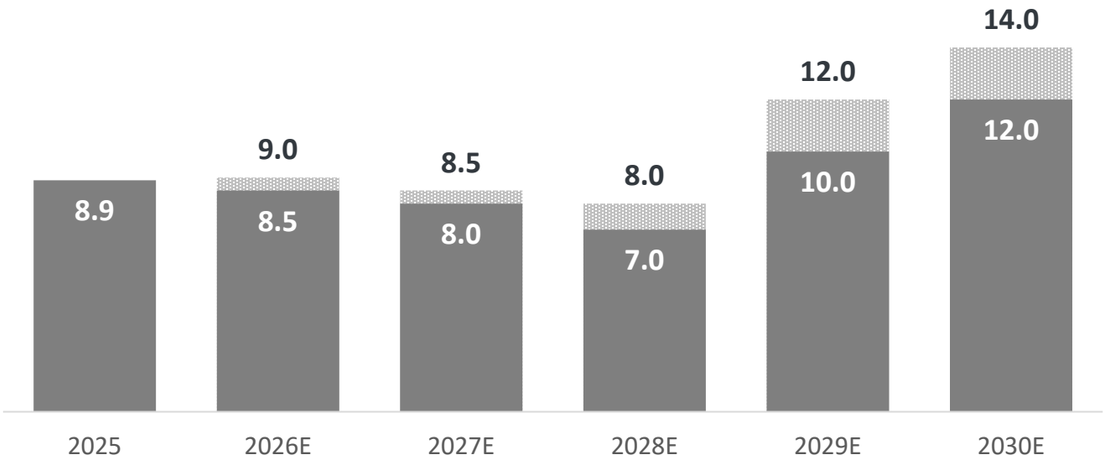
Silver Production – Uchucchacua (MOz)



OPEX (US$/t) & C1 Cash cost (US$/Oz - Ag)



Silver Production – Yumpag (MOz)



Key highlights

Uchucchacua

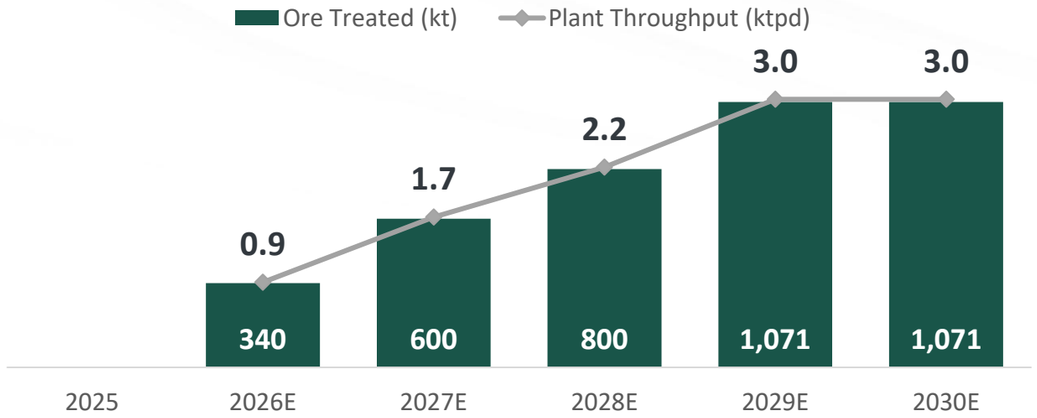
- Ramp-up continues toward 2.5 ktpd, targeted for 2027.
- Extensive exploration in the vicinity of the mine.

Yumpag

- 12-month ramp-up from 1.2 to 2.0 ktpd, starting in 2029.
- Highly prospective district, with multiple occurrences of bonanza-type mineralization.

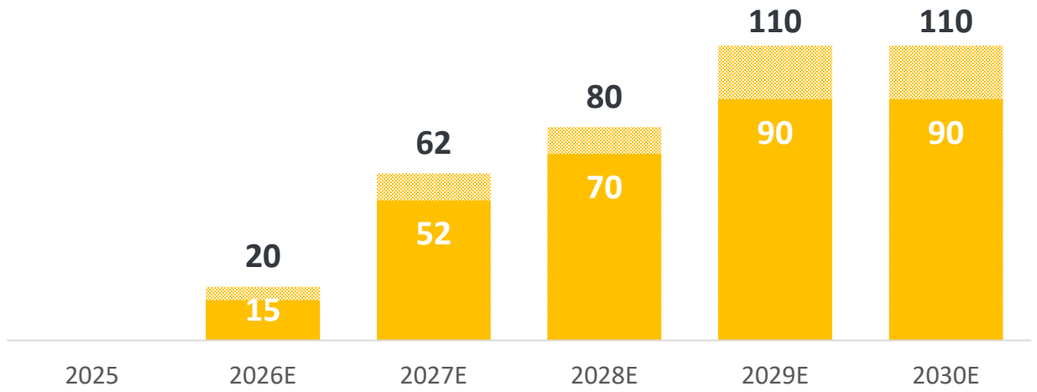
San Gabriel: full capacity expected in 2H28

Throughput ramp-up plan

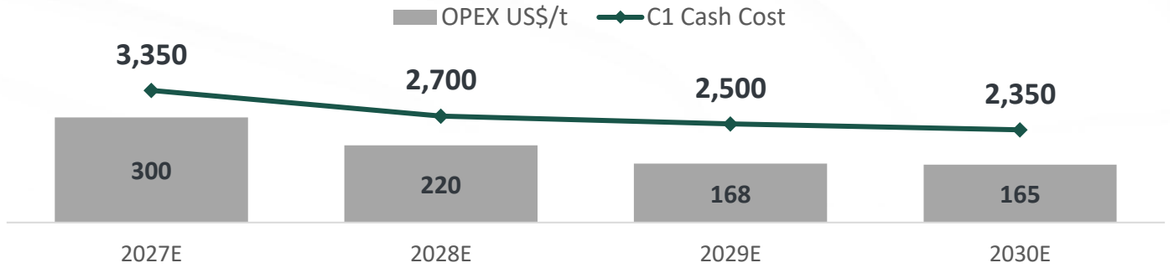


Gold production (kOz)

2029: first full year at 3.0 ktpd, with 14 years of mine life ahead



OPEX (US$/t) & C1 Cash cost (US$/Oz - Au)



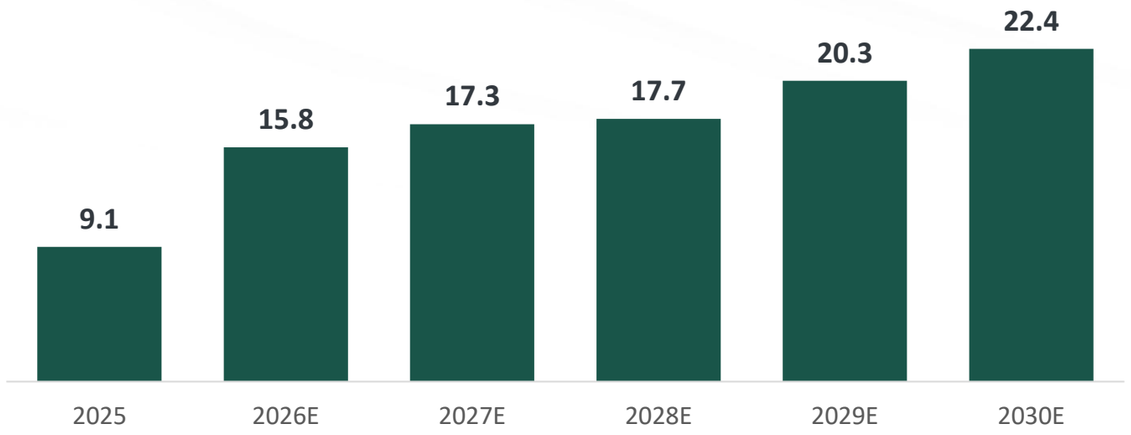
Key highlights

- **Mine:** Ready for full ramp up.
- **Processing plant:** Metallurgical recovery targeted to reach ~70% in 4Q26.
- **Tailings management:** As the tailings facility fills, a larger deposition surface will support the ramp-up to 3.0 ktpd in 2H28.

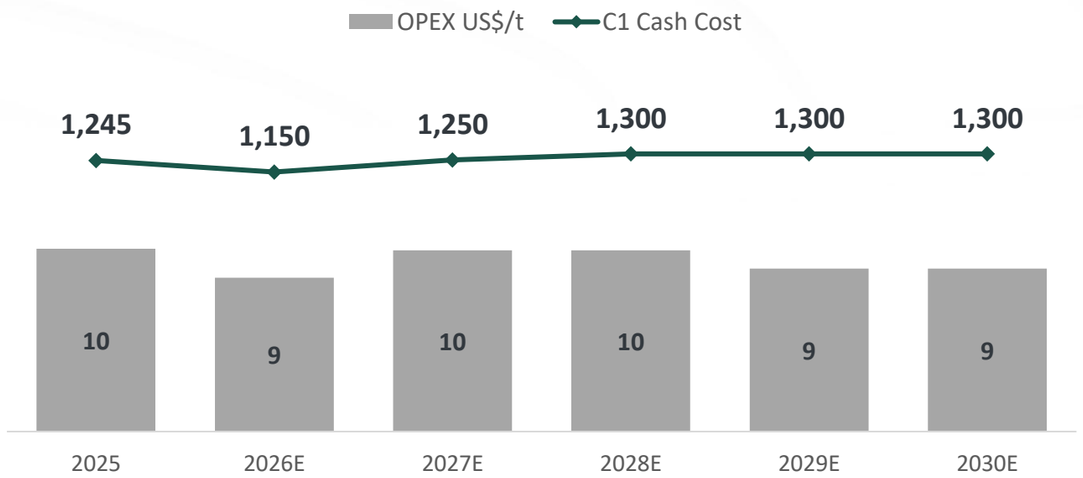


Coimolache: back to full capacity, with 2026 guidance of 90–100k Oz

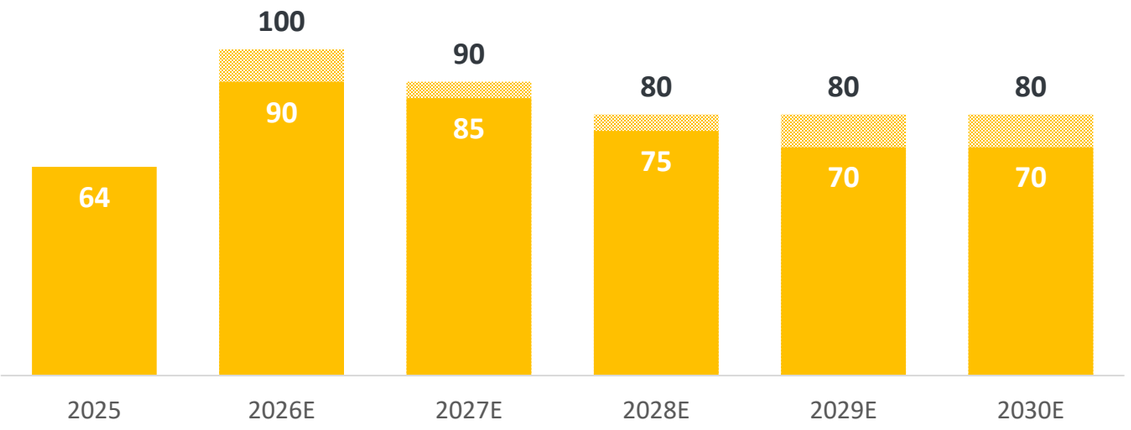
Mine production plan (Mt)



OPEX (US$/t) & C1 Cash cost (US$/Oz - Au)



Gold production (kOz)



Key highlights

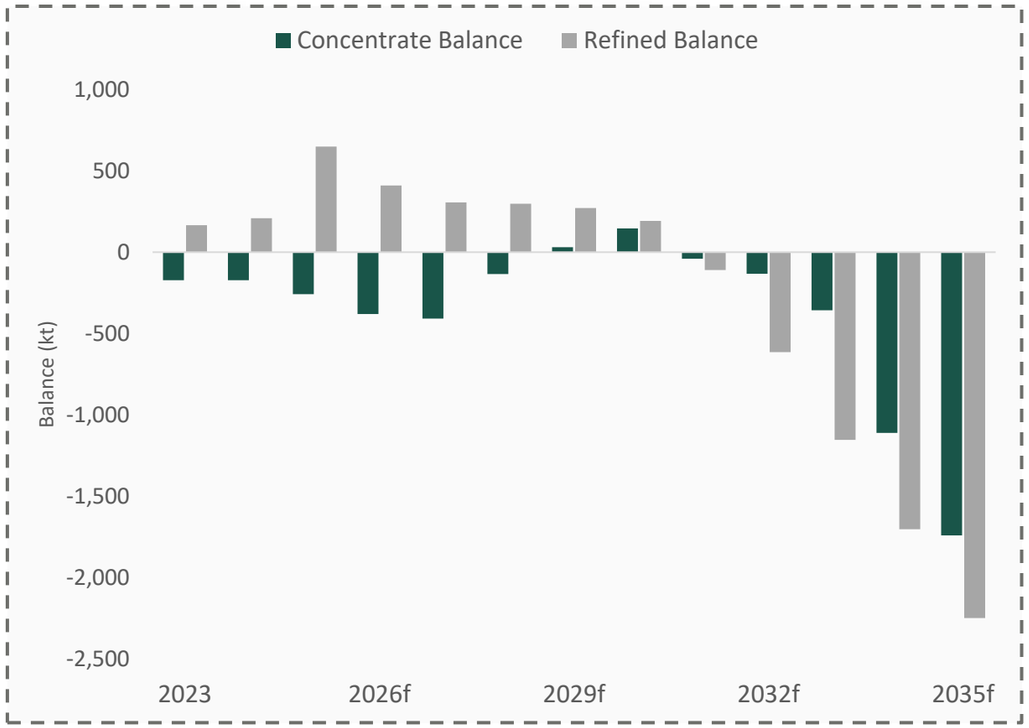
Operational excellence

- Evaluating low-grade stockpiles for inclusion in the mine plan.
- Re-leaching ore on existing heap leach pads to increase overall gold recovery.
- Evaluating leachable transitional ore to accelerate access to copper sulfide mineralization.
- Drilling waste rock dumps to assess their potential to extend the life of the oxide operation.

Note: Figures shown on a 100% basis.

Copper: where new supply falls short, and where our next growth lies

Copper market: the supply gap



Source: S&P Global

Our pipeline

Coimolache Sulfides

✓ Conceptual study completed | ◐ Prefeasibility launching | ◐ MEIA-d in progress

1.2+ million tonnes
Copper resources (100% basis)

15+ years
Mine life

Next stage: Prefeasibility study (2029)

Trapiche

✓ EIA-d approved | ◐ Feasibility fieldwork under way

1.4+ million tonnes
Copper reserves (100% basis)

18 years
Mine life

Next stage: Updated feasibility study (2032)

We expect each project to produce on average 50–60 kt of copper per year.

Note: Estimates are based on studies available at each project's current stage of development. Project development remains subject to permitting and investment decisions.

Coimolache Sulfides: conceptual study completed, prefeasibility launching

Project milestones

2025
Trade-off study (UG vs. OP) ✓

2026
Conceptual study completed ✓

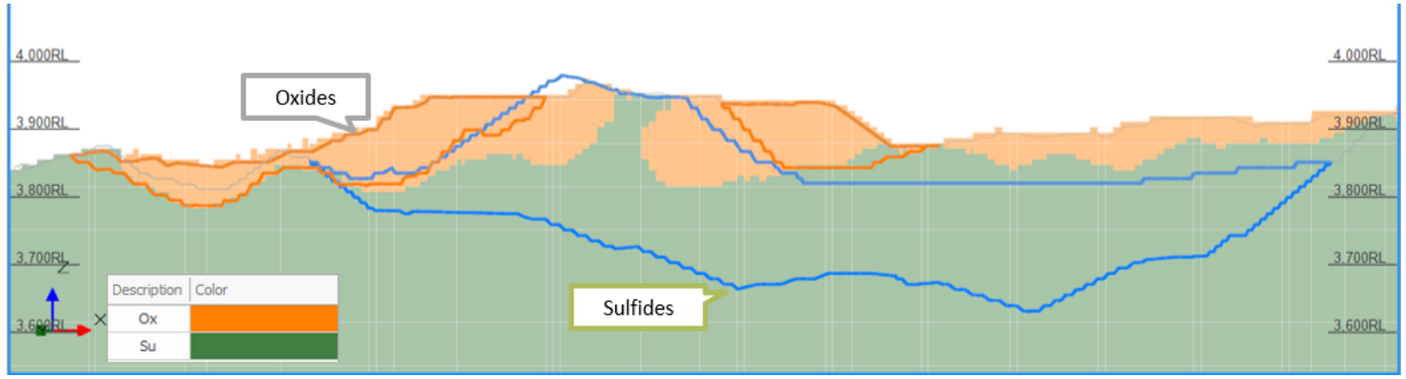
2026–2028
- Prefeasibility drilling
- Land consolidation
- MEIA-d preparation

2029
Prefeasibility study completed

Oxide operations continue through 2034. Sulfides are sequenced to follow, ensuring long-term continuity while maximizing value.

KEY FOCUS

Drilling is our priority through 2029: a program across new and producing zones to advance the project to prefeasibility.



INFILL DRILLING

9,700 m

in 2026

of a 24,500 m program under way

MAIN GOAL

Upgrade the resource to higher-confidence categories, building a robust foundation for the prefeasibility study

Trapiche: EIA approved, optimizing the project ahead of feasibility

Project milestones

EIA-d approved	Feasibility drilling Geometallurgy testing	Land consolidation completed	Updated feasibility study
✓	○	○	○
2026	2026–2027	2028	2032

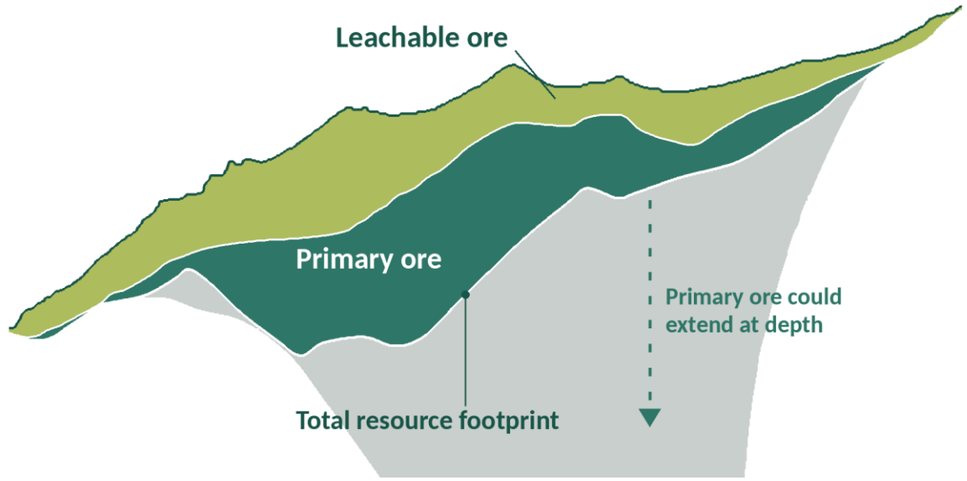
Our focus through 2032

KEY UPDATE

Additional land, not contemplated in the original design, allows us to **optimize the layout and reduce operating costs**. We will run an **updated feasibility study** on this basis.

FOCUS AREA	OBJECTIVE
Primary-ore drilling Exploring new zones for flotation ore	→ Build the case for a second stage, supported by higher copper prices
Land consolidation Securing additional land	→ Strengthen the project's land position and enable an optimized layout
Process optimization Testing new technologies and alternatives	→ Reduce sulfuric acid use and exposure to its price volatility

Exploration



PROGRAM

- A 10,000 m drilling campaign began in 3Q26 and will run through 4Q27, focused on expanding primary resources, mainly in the Millocucho sector.

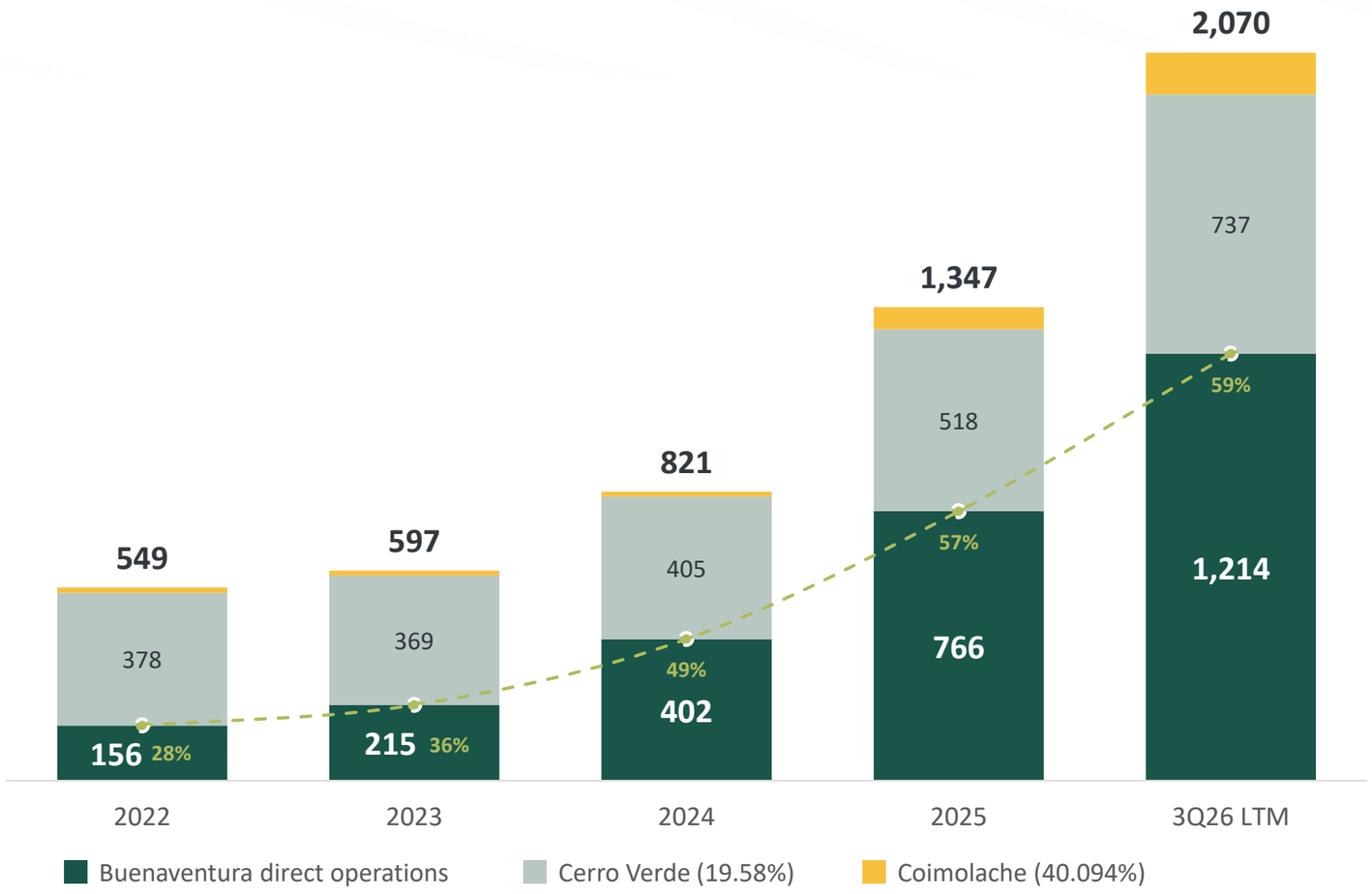


Daniel Dominguez

Chief Financial Officer

Our own operations now drive the majority of our attributable EBITDA

Attributable EBITDA[(1)] by company (US$ M)



7.8x

growth in direct operations EBITDA since 2022: from US$156 M to US$1.2 bn (3Q26 LTM)

28% → 59%

direct operations' share of attributable EBITDA, 2022 to 3Q26 LTM

Cerro Verde remains a strong contributor

US$737 M of attributable EBITDA in 3Q26 LTM, up 2.0x since 2022

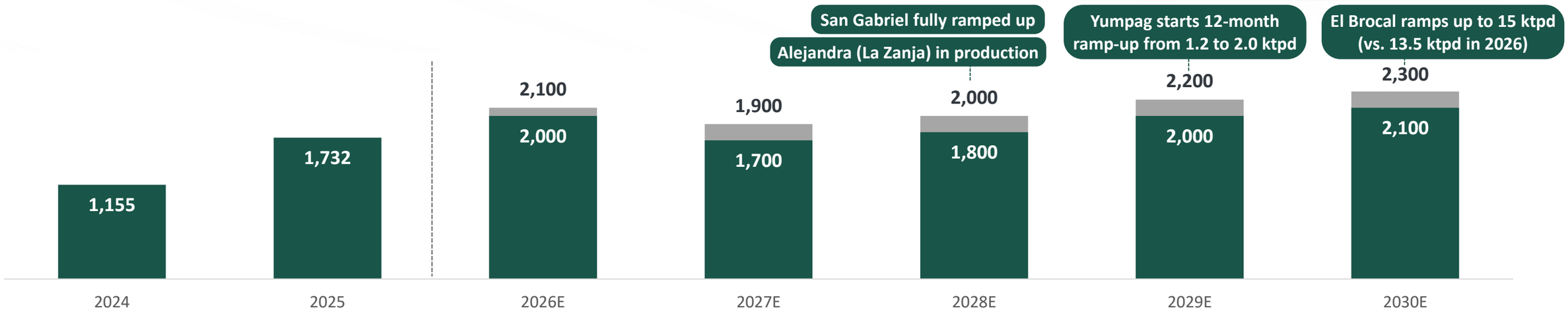
Note: (1) EBITDA excludes gains from non-recurring transactions, such as asset and investment sales.

Ramp-ups set to lift revenue and EBITDA through 2030

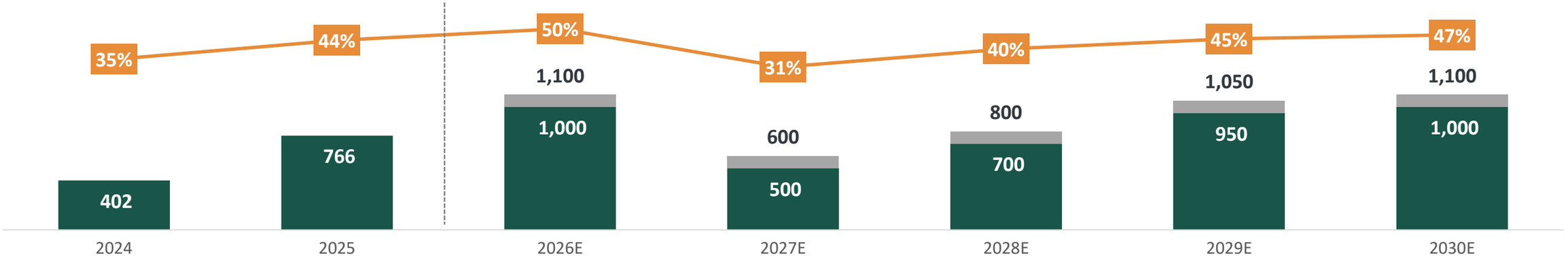
Net revenue (US$ M)

Metal prices:

Au ($/Oz)	Ag ($/Oz)	Cu ($/t)	Zn ($/t)	Pb ($/t)
3,800	50.0	13,000	2,900	1,900



EBITDA[(1)] (US$ M) & EBITDA margin (%)



Note: Estimates are calculated on a consolidated basis. Estimates do not include the sale of Cerro Verde concentrates. (1) EBITDA excludes gains from non-recurring transactions, such as asset and investment sales.

A clear framework that balances shareholder returns with growth

SUSTAIN
today's assets

RETURN
to shareholders

GROW
tomorrow's value

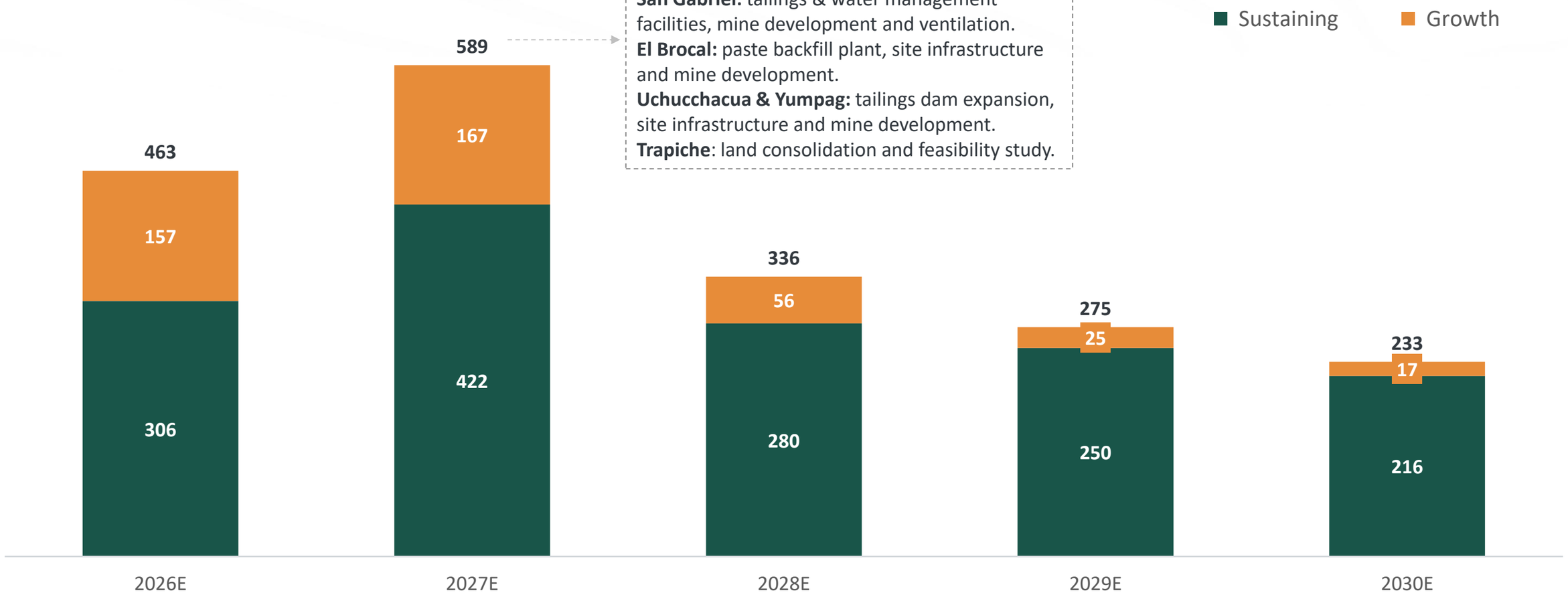
01	**Sustain and optimize our mines**	Sustaining capex and optimization initiatives to bring each flagship to its full potential	**US$420 M** sustaining capex 2027E
02	**Explore to extend and discover**	Extend mine life, de-risk our mine plans and keep discovering new targets	**US$160 M** exploration budget 2027E
03	**Reward our shareholders**	At least 20% of net income, with the potential to pay more in strong cash-flow scenarios 2026: interim dividend of 20% of 9M26 net income already declared, with the Board's annual proposal to follow	**40%** of 2025 net income, twice our policy minimum
04	**Advance our copper pipeline**	Capital reserved for Trapiche and Coimolache Sulfides, with Coimolache's own cash and oxide operations contributing to its development	**US$170 M** project development 2027E
05	**Pursue value-accretive opportunities**	We assess M&A selectively, only where it creates value for our shareholders	**Selective and returns-driven**

BALANCE SHEET Net debt / EBITDA below **2.0x** through the cycle, preserving the flexibility to grow and return capital. **-0.25x** **3Q**26 LTM · net cash

An investment path to sustain operations and deliver growth

Capex peaks with flagship initiatives, then normalizes

San Gabriel: tailings & water management facilities, mine development and ventilation.
El Brocal: paste backfill plant, site infrastructure and mine development.
Uchucchacua & Yumpag: tailings dam expansion, site infrastructure and mine development.
Trapiche: land consolidation and feasibility study.



A dividend policy that grows with our earnings

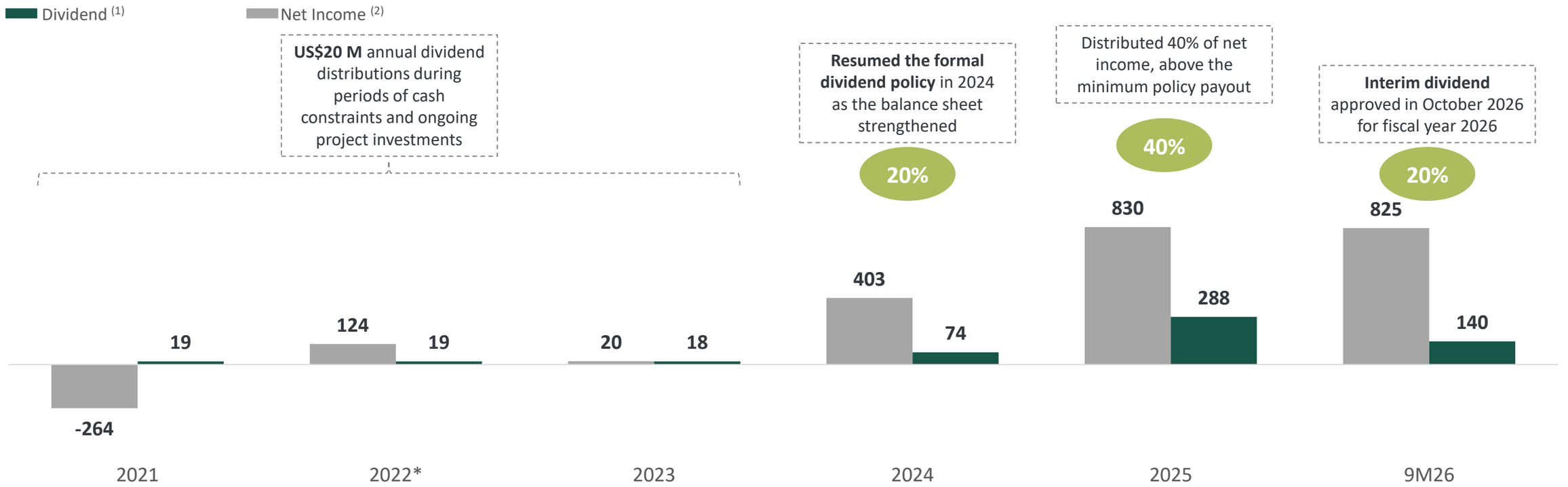
US$288 M
FY2025 dividend

≥20%
Of net income: dividend policy

1.135
Dividend per ADS (US$)

4.24%
Dividend yield
(ADR price: US$26.76 as of Nov. 3, 2026)

Dividends paid by Buenaventura (US$ M)



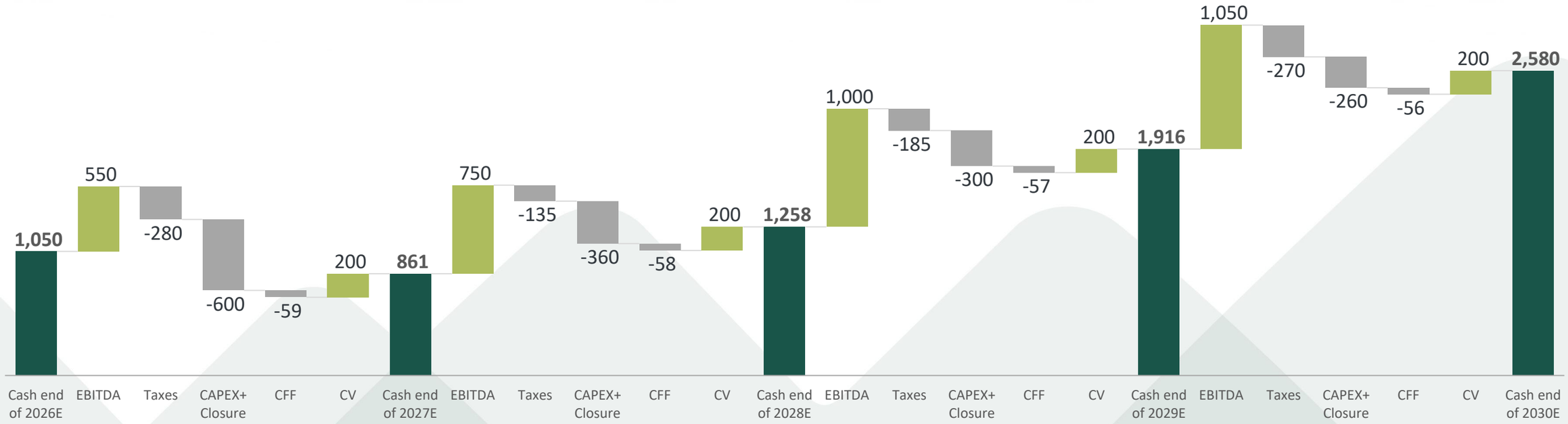
Note: (1) Dividend amounts are based on the distributable amount, net of treasury shares. (2) Profit attributable to owners of the parent. *2022 figures exclude the divestment of BVN's entire stake in Yanacocha.

Ramp-ups converting into free cash flow

Strong cash generation supporting value creation and growing shareholder returns

Metal prices:

Au ($/Oz)	Ag ($/Oz)	Cu ($/t)	Zn ($/t)	Pb ($/t)
3,800	50.0	13,000	2,900	1,900



	2027	2028	2029	2030
FCFF	-190M	+400M	+660M	+660M

Sustained cash generation positions us to deliver shareholder returns and invest in growth

Note: Expressed in US$ M. Estimates are calculated on a consolidated basis. CFF: Cash Flow from Financing; CV: BVN's stake in Cerro Verde dividends. Dividend payments from Buenaventura to its shareholders are not included in these projections.

Our investment thesis: six drivers of value creation

Au Ag Cu

01

Diversified exposure across gold, silver and copper

Peru's largest listed precious-metals producer, with a **growing copper footprint**: positioned for both cycles.

02

70+ years of exploration: a proven record of organic growth

Our exploration delivered **San Gabriel, Yumpag and Trapiche**, and it remains a key engine of our future growth.

03

Long-life core assets with upside still to unlock

We're advancing initiatives to bring each flagship to its **full potential**: more output, longer life, greater value.

04

Two copper projects in a market short of new supply

Trapiche and Coimolache Sulfides will strengthen our copper position for decades to come.

05

Strong financial performance and solid free cash flow

Operational execution and a supportive price cycle put our direct operations on track for **record EBITDA of over US$1 bn** in 2026.

06

A strong balance sheet and disciplined capital allocation

A clear framework that balances **shareholder returns** with **growth opportunities**.

BUENAVENTURA

Q&A