

# Buenaventura Announces Third Quarter and Nine-month 2023 Results

Lima, Peru, October 30, 2023 – **Compañía de Minas Buenaventura S.A.A.** (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly-traded precious metals mining company, today announced results for the third quarter (3Q23) and nine-month period ended September 30, 2023 (9M23). All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

## Third Quarter and Nine-Month 2023 Highlights:

- 3Q23 EBITDA from direct operations was US\$ 53.3 million, compared to US\$ 22.2 million reported in 3Q22. 9M23 EBITDA from direct operations reached US\$ 121.9 million, compared to US\$ 96.3 million reported in 9M22. 2022 EBITDA does not include US\$ 300 million resulting from the sale of Buenaventura’s 43.65% stake in Yanacocha.
- 3Q23 net loss from direct operations reached US\$ 24.3 million, compared to a US\$ 22.6 million net loss for the same period in 2022. 9M23 net income from direct operations was US\$ 42.5 million, compared to US\$ 67.7 million net income for the 9M22.
- Buenaventura recorded US\$ 51.3 million in Depreciation and Amortization for the 3Q23: US\$ 17.6 million was due to deferred stripping related to the final open pit expansion works, which was completely mined in September 2023, when mining activities at Colquijirca’s Tajo Norte mine were suspended.
- Buenaventura’s 9M23 consolidated copper production increased 35% YoY. Zinc production decreased by 65% YoY, lead decreased by 61% YoY, silver decreased by 19% YoY, and gold decreased by 17% YoY.
- Buenaventura’s cash position reached US\$ 221.8 million and net debt decreased to US\$ 493.7 million with an average maturity of 2.7 years by quarter’s end, September 30, 2023.
- 3Q23 capital expenditures were US\$ 59.8 million, compared to US\$ 37.2 million for the same period in 2022. 9M23 capital expenditures reached US\$ 145.7 million, compared to US\$ 93.2 million in 9M22, and includes US\$ 46.5 million related to the San Gabriel Project and US\$ 31.4 million related to the Yumpag Project.
- The Yumpag project’s Environmental Impact Assessment (EIA) was approved on September 7, 2023. The Company promptly submitted a request to the Peruvian Ministry of Energy and Mines to obtain the necessary authorizations to initiate the deposit’s exploitation. However, 4Q23 targeted production initiation remains unchanged, as resumed activities at the Uchucchacua processing plant also enables Buenaventura to perform metallurgical tests for up to 124,600 tons of ore from the Yumpag project’s pilot stope.
- Cerro Verde paid a total dividend of US\$ 250 million on August 3, 2023. Buenaventura received US\$ 49.0 million relative to its stake in Cerro Verde.

## Financial Highlights (in millions of US\$, except EPS figures):

|                                                   | 3Q23  | 3Q22  | Var %       | 9M23  | 9M22  | Var %       |
|---------------------------------------------------|-------|-------|-------------|-------|-------|-------------|
| <b>Total Revenues</b>                             | 211.3 | 195.4 | <b>8%</b>   | 570.0 | 578.4 | <b>-1%</b>  |
| <b>Operating Income</b>                           | -29.5 | -20.0 | <b>48%</b>  | -39.0 | -52.0 | <b>-25%</b> |
| <b>EBITDA Direct Operations <sup>(1)</sup></b>    | 53.3  | 22.2  | <b>N.A.</b> | 121.9 | 96.3  | <b>27%</b>  |
| <b>EBITDA Including Affiliates <sup>(1)</sup></b> | 152.7 | 78.2  | <b>95%</b>  | 418.5 | 369.8 | <b>13%</b>  |
| <b>Net Income <sup>(2)</sup></b>                  | -28.0 | -19.8 | <b>42%</b>  | 29.6  | 548.5 | <b>-95%</b> |
| <b>EPS <sup>(3)</sup></b>                         | -0.11 | -0.08 | <b>42%</b>  | 0.12  | 2.16  | <b>-95%</b> |

(1) Does not include US\$ 300 million from the sale of Buenaventura’s stake in Yanacocha.

(2) Net Income attributable to owners of the parent

(3) As of September 30, 2023, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

## Operating Revenues

3Q23 net sales were US\$ 211.3 million, compared to US\$ 195.4 million in 3Q22; a year-on-year increase resulting from improved copper volume sold.

The Company recorded a negative US\$ 15.3 million provisional price adjustment for the accumulated first nine months of 2023. This is comprised of US\$ 13.7 million in fair value of accounts receivables and US\$ 1.5 million in adjustments to prior period liquidations. This compares to a negative US\$ 40.4 million adjustment for the accumulated first nine months of 2022.

| Operating Highlights                                                      | 3Q23  | 3Q22  | Var %       | 9M23  | 9M22  | Var %       |
|---------------------------------------------------------------------------|-------|-------|-------------|-------|-------|-------------|
| <b>Net Sales (millions of US\$)</b>                                       | 211.3 | 195.4 | <b>8%</b>   | 570.0 | 577.1 | <b>-1%</b>  |
| <b>Average Gold Price (US\$/oz.) Direct Operations</b> <sup>(1) (2)</sup> | 1,921 | 1,678 | <b>14%</b>  | 1,927 | 1,794 | <b>7%</b>   |
| <b>Average Gold Price (US\$/oz.) incl. Associated</b> <sup>(2) (3)</sup>  | 1,917 | 1,677 | <b>14%</b>  | 1,925 | 1,794 | <b>7%</b>   |
| <b>Average Silver Price (US\$/oz.)</b> <sup>(2)</sup>                     | 25.67 | 17.33 | <b>48%</b>  | 24.30 | 21.32 | <b>14%</b>  |
| <b>Average Lead Price (US\$/MT)</b> <sup>(2)</sup>                        | 2,225 | 1,713 | <b>30%</b>  | 2,030 | 2,093 | <b>-3%</b>  |
| <b>Average Zinc Price (US\$/MT)</b> <sup>(2)</sup>                        | 1,762 | 3,412 | <b>-48%</b> | 2,152 | 3,983 | <b>-46%</b> |
| <b>Average Copper Price (US\$/MT)</b> <sup>(2)</sup>                      | 8,291 | 7,261 | <b>14%</b>  | 8,689 | 8,685 | <b>0%</b>   |

| Volume Sold                                     | 3Q23      | 3Q22      | Var %       | 9M23      | 9M22      | Var %       |
|-------------------------------------------------|-----------|-----------|-------------|-----------|-----------|-------------|
| <b>Gold Oz Direct Operations</b> <sup>(1)</sup> | 33,265    | 45,807    | <b>-27%</b> | 102,700   | 123,692   | <b>-17%</b> |
| <b>Gold Oz incl. Associated</b> <sup>(3)</sup>  | 41,780    | 54,399    | <b>-23%</b> | 117,239   | 148,778   | <b>-21%</b> |
| <b>Silver Oz</b>                                | 1,743,629 | 1,954,000 | <b>-11%</b> | 4,666,199 | 5,655,367 | <b>-17%</b> |
| <b>Lead MT</b>                                  | 1,269     | 4,129     | <b>-69%</b> | 4,799     | 12,530    | <b>-62%</b> |
| <b>Zinc MT</b>                                  | 3,029     | 8,061     | <b>-62%</b> | 8,324     | 24,871    | <b>-67%</b> |
| <b>Copper MT</b>                                | 17,802    | 11,449    | <b>55%</b>  | 41,940    | 31,512    | <b>33%</b>  |

(1) Buenaventura Consolidated figure includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

(2) The realized price takes into account the adjustments of quotational periods.

(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 40.095% of Coimolache.

## Production and Operating Costs

Buenaventura's 3Q23 equity gold production was 43,449 ounces, compared to 55,837 ounces produced in 3Q22, primarily due to decreased production at Tambomayo and La Zanja. 3Q23 silver production decreased by 12% primarily due to Julcani and Tambomayo performance. 3Q23 lead and zinc production decreased by 66% and 62%, respectively, due to decreased production at Tambomayo and El Brocal. The Company's 3Q23 equity copper production was 34,168 MT, compared to 28,909 MT produced in 3Q22, due to increased production at El Brocal and Cerro Verde.

| Equity Production                                       | 3Q23      | 3Q22      | Var % | 9M23      | 9M22      | Var % |
|---------------------------------------------------------|-----------|-----------|-------|-----------|-----------|-------|
| Gold Oz Direct Operations <sup>(1)</sup>                | 33,978    | 47,057    | -28%  | 105,930   | 128,131   | -17%  |
| Gold Oz including Associated <sup>(2)</sup> Companies   | 43,449    | 55,837    | -22%  | 121,884   | 152,726   | -20%  |
| Silver Oz Direct Operations <sup>(1)</sup>              | 1,472,907 | 1,664,600 | -12%  | 3,984,040 | 5,034,531 | -21%  |
| Lead MT Direct Operations <sup>(1)</sup>                | 1,279     | 3,738     | -66%  | 4,575     | 11,628    | -61%  |
| Zinc MT Direct Operations <sup>(1)</sup>                | 2,663     | 6,937     | -62%  | 7,706     | 22,336    | -66%  |
| Copper MT Direct Operations <sup>(1)</sup>              | 11,565    | 7,438     | 55%   | 27,200    | 20,152    | 35%   |
| Copper MT including Associated <sup>(3)</sup> Companies | 34,168    | 28,909    | 18%   | 94,336    | 84,065    | 12%   |

| Consolidated Production  | 3Q23      | 3Q22      | Var % | 9M23      | 9M22      | Var % |
|--------------------------|-----------|-----------|-------|-----------|-----------|-------|
| Gold Oz <sup>(4)</sup>   | 36,228    | 49,789    | -27%  | 111,574   | 134,261   | -17%  |
| Silver Oz <sup>(4)</sup> | 1,933,025 | 1,906,679 | 1%    | 4,857,709 | 5,996,245 | -19%  |
| Lead MT <sup>(4)</sup>   | 1,620     | 4,340     | -63%  | 5,408     | 13,698    | -61%  |
| Zinc MT <sup>(4)</sup>   | 3,762     | 9,129     | -59%  | 10,275    | 29,511    | -65%  |
| Copper MT <sup>(4)</sup> | 18,826    | 12,108    | 55%   | 44,277    | 32,805    | 35%   |

(1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 61.43% of El Brocal.

(2) Based on 100% of Buenaventura's operating units, 100% of La Zanja, 61.43% of El Brocal and 40.095% of Coimolache.

(3) Based on 100% of Buenaventura's operating units, 61.43% of El Brocal and 19.58% of Cerro Verde.

(4) Based on 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal

## Tambomayo (100% owned by Buenaventura)

| Production |    |         |         |       |           |           |       |
|------------|----|---------|---------|-------|-----------|-----------|-------|
|            |    | 3Q23    | 3Q22    | Var % | 9M23      | 9M22      | Var % |
| Gold       | Oz | 8,127   | 13,755  | -41%  | 29,623    | 41,973    | -29%  |
| Silver     | Oz | 301,963 | 546,256 | -45%  | 1,237,001 | 1,399,472 | -12%  |

| Cost Applicable to Sales |         |       |      |       |       |      |       |
|--------------------------|---------|-------|------|-------|-------|------|-------|
|                          |         | 3Q23  | 3Q22 | Var % | 9M23  | 9M22 | Var % |
| Gold                     | US\$/Oz | 1,891 | 982  | 93%   | 1,357 | 978  | 39%   |

Tambomayo 3Q23 gold production decreased 41% year on year aligned with the Company's mine plan for this asset, while silver production decreased 45% year on year and by 12% for the first nine months of 2023 compared to the same period of 2022 due to lower than planned mining rate within the mine's upper zone, which required more extensive rehabilitation to enable access to high-grade ore. Cost Applicable to Sales (CAS) increased to 1,891 US\$/Oz in 3Q23 from 982 US\$/Oz in 3Q22. This increase was primarily due to decreased volume sold in 3Q23.

### Orcopampa (100% owned by Buenaventura)

| Production  |           |        |        |             |        |        |            |
|-------------|-----------|--------|--------|-------------|--------|--------|------------|
|             |           | 3Q23   | 3Q22   | Var %       | 9M23   | 9M22   | Var %      |
| <b>Gold</b> | <b>Oz</b> | 20,576 | 20,164 | <b>2%</b>   | 60,547 | 56,944 | <b>6%</b>  |
| Silver      | Oz        | 7,168  | 8,247  | <b>-13%</b> | 22,028 | 23,437 | <b>-6%</b> |

| Cost Applicable to Sales |                |      |      |            |      |      |           |
|--------------------------|----------------|------|------|------------|------|------|-----------|
|                          |                | 3Q23 | 3Q22 | Var %      | 9M23 | 9M22 | Var %     |
| <b>Gold</b>              | <b>US\$/Oz</b> | 970  | 803  | <b>21%</b> | 973  | 911  | <b>7%</b> |

3Q23 gold production was in line with 3Q22 and with the planned mining sequence. Cost Applicable to Sales (CAS) increased to 970 US\$/Oz in 3Q23, compared to 803 US\$/Oz in 3Q22, primarily due to lower gold grades in 2023 compared to 2022.

### La Zanja (100% owned by Buenaventura)

| Production    |           |       |        |             |        |        |             |
|---------------|-----------|-------|--------|-------------|--------|--------|-------------|
|               |           | 3Q23  | 3Q22   | Var %       | 9M23   | 9M22   | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 1,692 | 8,786  | <b>-81%</b> | 6,772  | 19,452 | <b>-65%</b> |
| <b>Silver</b> | <b>Oz</b> | 3,681 | 31,665 | <b>-88%</b> | 15,633 | 85,347 | <b>-82%</b> |

| Cost Applicable to Sales |                |       |       |             |       |       |             |
|--------------------------|----------------|-------|-------|-------------|-------|-------|-------------|
|                          |                | 3Q23  | 3Q22  | Var %       | 9M23  | 9M22  | Var %       |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,140 | 1,892 | <b>-40%</b> | 1,679 | 1,914 | <b>-12%</b> |

3Q23 gold production decreased by 81% year on year, in line with 2023 estimates, as mining and ore stockpiling was suspended in 4Q22. 3Q23 Cost Applicable to Sales (CAS) was 1,140 US\$/Oz, a decrease from 1,892 US\$/Oz gold production in 3Q22 as only pad leaching and water treatment are being performed at the property, as well as exploration.

### Coimolache (40.10% owned by Buenaventura)

| Production    |           |        |        |            |         |         |             |
|---------------|-----------|--------|--------|------------|---------|---------|-------------|
|               |           | 3Q23   | 3Q22   | Var %      | 9M23    | 9M22    | Var %       |
| <b>Gold</b>   | <b>Oz</b> | 23,621 | 21,899 | <b>8%</b>  | 39,789  | 61,341  | <b>-35%</b> |
| <b>Silver</b> | <b>Oz</b> | 87,185 | 76,133 | <b>15%</b> | 176,755 | 228,832 | <b>-23%</b> |

| Cost Applicable to Sales |                |       |       |             |       |       |            |
|--------------------------|----------------|-------|-------|-------------|-------|-------|------------|
|                          |                | 3Q23  | 3Q22  | Var %       | 9M23  | 9M22  | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,083 | 1,710 | <b>-37%</b> | 1,711 | 1,288 | <b>33%</b> |

Coimolache 3Q23 gold production increased by 8% year-over-year, due to increased treated ore, higher gold grades and accelerated gold extraction from the leach pad. Cost Applicable to Sales (CAS) therefore decreased to 1,083 US\$/Oz in 3Q23, from 1,710 US\$/Oz in 3Q22.

## Uchucchacua (100% owned by Buenaventura)

| Production |    |      |      |       |      |      |       |
|------------|----|------|------|-------|------|------|-------|
|            |    | 3Q23 | 3Q22 | Var % | 9M23 | 9M22 | Var % |
| Silver     | Oz | N.A. | N.A. | N.A.  | N.A. | N.A. | N.A.  |
| Zinc       | MT | N.A. | N.A. | N.A.  | N.A. | N.A. | N.A.  |
| Lead       | MT | N.A. | N.A. | N.A.  | N.A. | N.A. | N.A.  |

| Cost Applicable to Sales |         |      |      |       |      |      |       |
|--------------------------|---------|------|------|-------|------|------|-------|
|                          |         | 3Q23 | 3Q22 | Var % | 9M23 | 9M22 | Var % |
| Silver                   | US\$/Oz | N.A. | N.A. | N.A.  | N.A. | N.A. | N.A.  |

Buenaventura submitted Uchucchacua's updated mine plan to the Peruvian Ministry of Energy and Mines on August 28, 2023. Buenaventura initiated a short ore processing campaign at the processing plant, ensuring plant operational readiness to process ore from Uchucchacua and Yumpag during the 4Q23. Exploration and mine development progressed as scheduled during 3Q23.

The Yumpag project's Environmental Impact Assessment (EIA) was approved on September 7, 2023. The Company promptly submitted a request to the Peruvian Ministry of Energy and Mines to obtain the necessary authorizations to initiate the deposit's exploitation. 4Q23 targeted production initiation remains unchanged, as resumed activities at the Uchucchacua processing plant also enables Buenaventura to perform metallurgical tests for up to 124,600 tons of ore from the Yumpag project's pilot stope.

Yumpag's ore concentrates will be processed at the Rio Seco plant to reduce manganese content. The Rio Seco plant is scheduled to resume operations in November 2023.

## Julcani (100% owned by Buenaventura)

| Production |    |         |         |       |           |           |       |
|------------|----|---------|---------|-------|-----------|-----------|-------|
|            |    | 3Q23    | 3Q22    | Var % | 9M23      | 9M22      | Var % |
| Silver     | Oz | 427,269 | 692,876 | -38%  | 1,317,895 | 1,994,565 | -34%  |

| Cost Applicable to Sales |         |       |       |       |       |       |       |
|--------------------------|---------|-------|-------|-------|-------|-------|-------|
|                          |         | 3Q23  | 3Q22  | Var % | 9M23  | 9M22  | Var % |
| Silver                   | US\$/Oz | 26.09 | 13.80 | 89%   | 22.40 | 14.55 | 54%   |

3Q23 silver production decreased 38% year on year primarily due to a negative geology reconciliation with decreased treated ore. 3Q23 Cost Applicable to Sales (CAS) was 26.09 US\$/Oz, compared to 13.80 US\$/Oz in 2Q22; an 89% year on year increase due to decreased volume sold.

Exploration and development of Julcani's Rosario sector at 610 level began during 3Q23. This new zone includes gold and copper which Buenaventura will begin processing during the fourth quarter 2023. The Company will also submit a related reserves and resources analysis by year end 2023.

## El Brocal (61.43% owned by Buenaventura)

| Production |    |           |         |       |           |           |       |
|------------|----|-----------|---------|-------|-----------|-----------|-------|
|            |    | 3Q23      | 3Q22    | Var % | 9M23      | 9M22      | Var % |
| Copper     | MT | 18,826    | 12,108  | 55%   | 44,277    | 32,805    | 35%   |
| Zinc       | MT | 2,849     | 5,683   | -50%  | 6,661     | 18,601    | -64%  |
| Silver     | Oz | 1,192,944 | 627,635 | 90%   | 2,265,152 | 2,493,424 | -9%   |

| Cost Applicable to Sales |                |       |       |             |       |       |             |
|--------------------------|----------------|-------|-------|-------------|-------|-------|-------------|
|                          |                | 3Q23  | 3Q22  | Var %       | 9M23  | 9M22  | Var %       |
| <b>Copper</b>            | <b>US\$/MT</b> | 6,029 | 6,690 | <b>-10%</b> | 6,290 | 6,676 | <b>-6%</b>  |
| <b>Zinc</b>              | <b>US\$/MT</b> | 1,924 | 2,698 | <b>-29%</b> | 1,859 | 2,931 | <b>-37%</b> |

El Brocal 3Q23 copper production increased by 55% year on year as underground mine production ramp-up continued ahead of expectations during the quarter. Transitional ore from the open pit also had a higher than estimated copper content with improved metallurgical recovery. Buenaventura maintains its targeted underground mine 10,000 tpd exploitation rate for 4Q23.

3Q23 silver production increased by 90% year on year in line with the 2023 planned mining sequence.

3Q23 zinc production decreased by 50% year on year as part as the planned transition to copper from polymetallic ore. On October 3, 2023, Buenaventura submitted a notice to the Peruvian Ministry of Energy and Mines (MINEM) for the temporary suspension of mining activities at Colquijirca's Tajo Norte mine for up to three years due to approval delay of Colquijirca's Modification of Environmental Impact Assessment. Buenaventura expects to now process 100% of the El Brocal lead and zinc inventories by year end 2023 with the remaining open pit copper inventories expected in 1Q24. In the 4Q23, the company will recognize the deferred stripping costs associated with lead and zinc inventories, which are expected to be in line with the amortization reported in the 3Q23.

2Q23 Copper Cost Applicable to Sales (CAS) decreased by 10% year on year due to increased volume sold.

## Share in Associated Companies

Buenaventura's share in associated companies was US\$ 46.4 million in 3Q23, compared with US\$ 20.4 million in 3Q22, comprised of:

| Share in Associates' Results (in US\$ millions) | 3Q23 | 3Q22 | Var %       | 9M23  | 9M22  | Var %       |
|-------------------------------------------------|------|------|-------------|-------|-------|-------------|
| <b>Cerro Verde</b>                              | 44.4 | 20.7 | <b>N.A.</b> | 122.3 | 120.1 | <b>2%</b>   |
| <b>Coimolache</b>                               | 2.5  | -0.2 | <b>N.A.</b> | -7.7  | 0.3   | <b>N.A.</b> |
| <b>Other minor</b>                              | -0.5 | 0.0  | <b>N.A.</b> | -1.2  | -2.2  | <b>-45%</b> |
| <b>Total</b>                                    | 46.4 | 20.4 | <b>N.A.</b> | 113.4 | 118.1 | <b>-4%</b>  |

## CERRO VERDE (19.58% owned by Buenaventura)

3Q23 copper production was 115,441 MT, 22,603 MT of which is attributable to Buenaventura; a 5% increase as compared to 109,655 MT produced in 3Q22, 21,471 MT of which was attributable to Buenaventura.

Cerro Verde reported US\$ 225.5 million net income in 3Q23, compared to US\$ 105.5 million net income in 3Q22. This is primarily due to a 40% year on year net sales increase, primarily due to a higher average realized copper price of US\$ 3.77 per pound in the third quarter of 2023, compared to US\$ 3.14 per pound in the third quarter of 2022, as well as an 11% increase in volume of copper sold. This increase was partially offset by a year-on-year cost of sales increase due to an inventory variation, and higher tax paid during the quarter.

3Q23 Cerro Verde capital expenditures were US\$ 70.8 million.

## COIMOLACHE (40.10% owned by Buenaventura)

Coimolache reported US\$ 6.6 million in 3Q23 net income, compared to US\$ 1.0 million net loss in 3Q22.

## SAN GABRIEL Project

3Q23 and 9M23 capital expenditures was US\$ 22.4 million and US\$ 46.5 million, respectively, primarily related to earthworks and construction-related water dam excavation. The Company has also invested an additional US\$ 40.0 million in the project as advance payment for equipment manufacturing, primarily related to the processing plant. This amount is reported within Buenaventura's financial statements as accounts receivable and will be reclassified as CAPEX once the equipment arrives at the project.

The underground mining tender process was completed during 3Q23. Personnel hiring and mobilization is in progress, and contractors will begin field works during 4Q23.

| Item | Description   | Progress as of: |            |            |
|------|---------------|-----------------|------------|------------|
|      |               | 1Q23            | 2Q23       | 3Q23       |
| 1    | Engineering   | 66%             | 81%        | 90%        |
| 2    | Procurement   | 85%             | 85%        | 89%        |
| 3    | Construction  | 3%              | 7%         | 14%        |
| 4    | Commissioning | 0%              | 0%         | 0%         |
|      | <b>Total</b>  | <b>15%</b>      | <b>23%</b> | <b>28%</b> |

\*\*\*

## Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa\*, Uchucchacua\*, Julcani\*, Tambomayo\*, La Zanja\*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

For a printed version of the Company's 2022 Form 20-F, please contact the investor relations contacts on page 1 of this report or download the PDF format file from the Company's web site at [www.buenaventura.com](http://www.buenaventura.com).

(\*) Operations wholly owned by Buenaventura

### Note on Forward-Looking Statements

This press release and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

This press release may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

**\*\*Tables to follow\*\***

## APPENDIX 1

**Equity Participation in  
Subsidiaries and Associates (as of September 30, 2023)**

|                                           | <b>BVN<br/>Equity %</b> | <b>Operating<br/>Mines / Business</b> |
|-------------------------------------------|-------------------------|---------------------------------------|
| El Molle Verde S.A.C*                     | 100.00                  | Trapiche Project                      |
| Minera La Zanja S.A*                      | 100.00                  | La Zanja                              |
| Sociedad Minera El Brocal S.A.A*          | 61.43                   | Colquijirca and Marcapunta            |
| Compañía Minera Coimolache S.A**          | 40.10                   | Tantahuatay                           |
| Sociedad Minera Cerro Verde S.A.A**       | 19.58                   | Cerro Verde                           |
| Processadora Industrial Rio Seco S.A*     | 100.00                  | Rio Seco chemical plant               |
| Consortio Energético de Huancavelica S.A* | 100.00                  | Energy – Huanza Hydroelectrical plant |

(\*) Consolidated

(\*\*) Equity Accounting



## APPENDIX 2

### Gold Production

| Mining Unit           | Operating Results | Unit  | 3Q23    | 3Q22    | Δ%          | 9M23      | 9M22      | Δ %         |
|-----------------------|-------------------|-------|---------|---------|-------------|-----------|-----------|-------------|
| <b>Underground</b>    |                   |       |         |         |             |           |           |             |
| Tambomayo             | Ore Milled        | DMT   | 143,469 | 161,764 | <b>-11%</b> | 435,103   | 468,323   | <b>-7%</b>  |
|                       | Ore Grade         | Gr/MT | 2.22    | 3.00    | <b>-26%</b> | 2.57      | 3.17      | <b>-19%</b> |
|                       | Recovery Rate     | %     | 79.35   | 88.26   | <b>-10%</b> | 82.08     | 87.97     | <b>-7%</b>  |
|                       | Ounces Produced   | Oz    | 8,127   | 13,755  | <b>-41%</b> | 29,623    | 41,973    | <b>-29%</b> |
| Orcopampa             | Ore Milled        | DMT   | 74,026  | 63,736  | <b>16%</b>  | 213,474   | 180,342   | <b>18%</b>  |
|                       | Ore Grade         | Gr/MT | 8.96    | 10.16   | <b>-12%</b> | 9.19      | 10.00     | <b>-8%</b>  |
|                       | Recovery Rate     | %     | 96.48   | 96.90   | <b>0%</b>   | 96.01     | 98.17     | <b>-2%</b>  |
|                       | Ounces Produced*  | Oz    | 20,576  | 20,164  | <b>2%</b>   | 60,547    | 56,944    | <b>6%</b>   |
| Marcapunta            | Ore Milled        | DMT   | 776,985 | 794,447 | <b>-2%</b>  | 2,465,994 | 2,174,456 | <b>13%</b>  |
|                       | Ore Grade         | Gr/MT | 0.88    | 0.70    | <b>25%</b>  | 0.64      | 0.65      | <b>-2%</b>  |
|                       | Recovery Rate     | %     | 24.86   | 38.72   | <b>-36%</b> | 28.09     | 34.02     | <b>-17%</b> |
|                       | Ounces Produced*  | Oz    | 5,431   | 7,085   | <b>-23%</b> | 13,970    | 15,711    | <b>-11%</b> |
| <b>Open Pit</b>       |                   |       |         |         |             |           |           |             |
| La Zanja              | Ounces Produced   | Oz    | 1,692   | 8,786   | <b>-81%</b> | 6,772     | 19,452    | <b>-65%</b> |
| Tajo Norte<br>Cu - Ag | Ounces Produced   | Oz    | 402     | -       | <b>N.A.</b> | 661       | 181       | <b>N.A.</b> |
| Coimolache            | Ounces Produced   | Oz    | 23,621  | 21,899  | <b>8%</b>   | 39,789    | 61,341    | <b>-35%</b> |

### Silver Production

| Mining Unit           | Operating Results | Unit  | 3Q23    | 3Q22    | Δ%          | 9M23      | 9M22      | Δ %         |
|-----------------------|-------------------|-------|---------|---------|-------------|-----------|-----------|-------------|
| <b>Underground</b>    |                   |       |         |         |             |           |           |             |
| Tambomayo             | Ore Milled        | DMT   | 143,469 | 161,764 | <b>-11%</b> | 435,103   | 468,323   | <b>-7%</b>  |
|                       | Ore Grade         | Oz/MT | 2.55    | 3.54    | <b>-28%</b> | 3.29      | 3.13      | <b>5%</b>   |
|                       | Recovery Rate     | %     | 82.04   | 96.43   | <b>-15%</b> | 85.84     | 95.54     | <b>-10%</b> |
|                       | Ounces Produced   | Oz    | 301,963 | 546,256 | <b>-45%</b> | 1,237,001 | 1,399,472 | <b>-12%</b> |
| Orcopampa             | Ore Milled        | DMT   | 74,026  | 63,736  | <b>16%</b>  | 213,474   | 180,342   | <b>18%</b>  |
|                       | Ore Grade         | Oz/MT | 0.13    | 0.17    | <b>-27%</b> | 0.14      | 0.18      | <b>-23%</b> |
|                       | Recovery Rate     | %     | 75.79   | 73.54   | <b>3%</b>   | 74.27     | 72.54     | <b>2%</b>   |
|                       | Ounces Produced   | Oz    | 7,168   | 8,247   | <b>-13%</b> | 22,028    | 23,437    | <b>-6%</b>  |
| Uchucchacua           | Ore Milled        | DMT   | -       | -       | <b>N.A.</b> | -         | -         | <b>N.A.</b> |
|                       | Ore Grade         | Oz/MT | -       | -       | <b>N.A.</b> | -         | -         | <b>N.A.</b> |
|                       | Recovery Rate     | %     | -       | -       | <b>N.A.</b> | -         | -         | <b>N.A.</b> |
|                       | Ounces Produced   | Oz    | -       | -       | <b>N.A.</b> | -         | -         | <b>N.A.</b> |
| Julcani               | Ore Milled        | DMT   | 31,268  | 34,691  | <b>-10%</b> | 87,663    | 98,294    | <b>-11%</b> |
|                       | Ore Grade         | Oz/MT | 14.25   | 20.36   | <b>-30%</b> | 15.63     | 20.66     | <b>-24%</b> |
|                       | Recovery Rate     | %     | 95.81   | 98.10   | <b>-2%</b>  | 96.04     | 98.22     | <b>-2%</b>  |
|                       | Ounces Produced*  | Oz    | 427,269 | 692,876 | <b>-38%</b> | 1,317,895 | 1,994,565 | <b>-34%</b> |
| Marcapunta            | Ore Milled        | DMT   | 776,985 | 794,447 | <b>-2%</b>  | 2,465,994 | 2,174,456 | <b>13%</b>  |
|                       | Ore Grade         | Oz/MT | 0.94    | 0.98    | <b>-4%</b>  | 0.91      | 0.88      | <b>3%</b>   |
|                       | Recovery Rate     | %     | 58.70   | 55.65   | <b>5%</b>   | 56.15     | 53.28     | <b>5%</b>   |
|                       | Ounces Produced   | Oz    | 428,293 | 442,811 | <b>-3%</b>  | 1,259,899 | 1,036,547 | <b>22%</b>  |
| <b>Open Pit</b>       |                   |       |         |         |             |           |           |             |
| Tajo Norte<br>Cu - Ag | Ore Milled        | DMT   | 354,994 | -       | <b>N.A.</b> | 478,455   | 156,342   | <b>N.A.</b> |
|                       | Ore Grade         | Oz/MT | 2.58    | -       | <b>N.A.</b> | 2.24      | 2.15      | <b>4%</b>   |
|                       | Recovery Rate     | %     | 56.71   | -       | <b>N.A.</b> | 55.51     | 53.45     | <b>4%</b>   |
|                       | Ounces Produced   | Oz    | 601,473 | -       | <b>N.A.</b> | 682,291   | 178,769   | <b>N.A.</b> |
| Tajo Norte<br>Pb - Zn | Ore Milled        | DMT   | 162,367 | 425,835 | <b>-62%</b> | 366,699   | 1,486,286 | <b>-75%</b> |
|                       | Ore Grade         | Oz/MT | 1.97    | 0.84    | <b>N.A.</b> | 1.56      | 1.61      | <b>-3%</b>  |

|            |                 |    |         |         |             |         |           |             |
|------------|-----------------|----|---------|---------|-------------|---------|-----------|-------------|
|            | Recovery Rate   | %  | 51.94   | 69.56   | <b>-25%</b> | 58.92   | 58.29     | <b>1%</b>   |
|            | Ounces Produced | Oz | 163,178 | 370,460 | <b>-56%</b> | 322,962 | 1,463,744 | <b>-78%</b> |
| La Zanja   | Ounces Produced | Oz | 3,681   | 31,665  | <b>-88%</b> | 15,633  | 85,347    | <b>-82%</b> |
| Coimolache | Ounces Produced | Oz | 87,185  | 76,133  | <b>15%</b>  | 176,755 | 228,832   | <b>-23%</b> |

### Lead Production

| Mining Unit           | Operating Results | Unit | 3Q23    | 3Q22    | Δ%          | 9M23    | 9M22      | Δ%          |
|-----------------------|-------------------|------|---------|---------|-------------|---------|-----------|-------------|
| <b>Underground</b>    |                   |      |         |         |             |         |           |             |
| Tambomayo             | Ore Milled        | DMT  | 143,469 | 161,764 | <b>-11%</b> | 435,103 | 468,323   | <b>-7%</b>  |
|                       | Ore Grade         | %    | 0.57    | 1.81    | <b>-69%</b> | 0.77    | 1.87      | <b>-59%</b> |
|                       | Recovery Rate     | %    | 75.05   | 90.25   | <b>-17%</b> | 83.41   | 90.82     | <b>-8%</b>  |
|                       | MT Produced       | MT   | 603     | 2,639   | <b>-77%</b> | 2,851   | 7,970     | <b>-64%</b> |
| Uchucchacua           | Ore Milled        | DMT  | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | Ore Grade         | %    | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | Recovery Rate     | %    | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | MT Produced       | MT   | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
| Julcani               | Ore Milled        | DMT  | 31,268  | 34,691  | <b>-10%</b> | 87,663  | 98,294    | <b>-11%</b> |
|                       | Ore Grade         | %    | 0.48    | 0.44    | <b>8%</b>   | 0.51    | 0.40      | <b>26%</b>  |
|                       | Recovery Rate     | %    | 88.79   | 91.04   | <b>-2%</b>  | 88.95   | 91.46     | <b>-3%</b>  |
|                       | Ounces Produced*  | MT   | 132     | 140     | <b>-5%</b>  | 398     | 363       | <b>9%</b>   |
| <b>Open Pit</b>       |                   |      |         |         |             |         |           |             |
| Tajo Norte<br>Pb - Zn | Ore Milled        | DMT  | 162,367 | 425,835 | <b>-62%</b> | 366,699 | 1,486,286 | <b>-75%</b> |
|                       | Ore Grade         | %    | 1.63    | 1.04    | <b>57%</b>  | 1.49    | 0.96      | <b>55%</b>  |
|                       | Recovery Rate     | %    | 34.08   | 41.61   | <b>-18%</b> | 40.22   | 39.51     | <b>2%</b>   |
|                       | MT Produced       | MT   | 885     | 1,781   | <b>-50%</b> | 2,160   | 5,584     | <b>-61%</b> |

### Zinc Production

| Mining Unit           | Operating Results | Unit | 3Q23    | 3Q22    | Δ%          | 9M23    | 9M22      | Δ%          |
|-----------------------|-------------------|------|---------|---------|-------------|---------|-----------|-------------|
| <b>Underground</b>    |                   |      |         |         |             |         |           |             |
| Tambomayo             | Ore Milled        | DMT  | 143,469 | 161,764 | <b>-11%</b> | 435,103 | 468,323   | <b>-7%</b>  |
|                       | Ore Grade         | %    | 0.87    | 2.44    | <b>-64%</b> | 1.06    | 2.61      | <b>-59%</b> |
|                       | Recovery Rate     | %    | 71.98   | 87.43   | <b>-18%</b> | 77.50   | 89.41     | <b>-13%</b> |
|                       | MT Produced       | MT   | 913     | 3,446   | <b>-74%</b> | 3,614   | 10,910    | <b>-67%</b> |
| Uchucchacua           | Ore Milled        | DMT  | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | Ore Grade         | %    | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | Recovery Rate     | %    | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
|                       | MT Produced       | MT   | -       | -       | <b>N.A.</b> | -       | -         | <b>N.A.</b> |
| <b>Open Pit</b>       |                   |      |         |         |             |         |           |             |
| Tajo Norte<br>Pb - Zn | Ore Milled        | DMT  | 162,367 | 425,835 | <b>-62%</b> | 366,699 | 1,486,286 | <b>-75%</b> |
|                       | Ore Grade         | %    | 4.09    | 2.66    | <b>54%</b>  | 3.61    | 2.44      | <b>48%</b>  |
|                       | Recovery Rate     | %    | 42.97   | 59.70   | <b>-28%</b> | 51.87   | 53.20     | <b>-2%</b>  |
|                       | MT Produced       | MT   | 2,849   | 6,403   | <b>-56%</b> | 6,661   | 19,321    | <b>-66%</b> |

### Copper Production

| Mining Unit           | Operating Results | Unit | 3Q23    | 3Q22    | Δ%          | 9M23      | 9M22      | Δ%          |
|-----------------------|-------------------|------|---------|---------|-------------|-----------|-----------|-------------|
| <b>Underground</b>    |                   |      |         |         |             |           |           |             |
| Marcapunta            | Ore Milled        | DMT  | 776,985 | 794,447 | <b>-2%</b>  | 2,465,994 | 2,174,456 | <b>13%</b>  |
|                       | Ore Grade         | %    | 1.75    | 1.78    | <b>-2%</b>  | 1.70      | 1.72      | <b>-1%</b>  |
|                       | Recovery Rate     | %    | 84.71   | 85.60   | <b>-1%</b>  | 85.57     | 84.99     | <b>1%</b>   |
|                       | MT Produced       | MT   | 11,501  | 12,108  | <b>-5%</b>  | 35,891    | 31,709    | <b>13%</b>  |
| Tajo Norte<br>Cu - Ag | Ore Milled        | DMT  | 354,994 | -       | <b>N.A.</b> | 478,455   | 156,342   | <b>N.A.</b> |
|                       | Ore Grade         | %    | 2.86    | -       | <b>N.A.</b> | 2.49      | 1.13      | <b>N.A.</b> |
|                       | Recovery Rate     | %    | 59.71   | -       | <b>N.A.</b> | 59.89     | 61.97     | <b>-3%</b>  |
|                       | MT Produced       | MT   | 7,325   | -       | <b>N.A.</b> | 8,387     | 1,096     | <b>N.A.</b> |

### APPENDIX 3: Adjusted EBITDA Reconciliation (in thousand US\$)

|                                                          | 3Q23           | 3Q22          | 9M23           | 9M22            |
|----------------------------------------------------------|----------------|---------------|----------------|-----------------|
| Net Income                                               | -24,498        | -22,487       | 42,953         | 547,593         |
| <b>Add / Subtract:</b>                                   | <b>77,758</b>  | <b>44,733</b> | <b>78,961</b>  | <b>-151,322</b> |
| Income from sale of investment in Yanacocha              | 0              | 0             | -              | 300,000         |
| Depreciation and Amortization in cost of sales           | 51,264         | 41,477        | 121,816        | 131,531         |
| Provision (credit) for income tax, net                   | -1,264         | -16,296       | -2,070         | -35,198         |
| Interest expense                                         | 13,381         | 12,641        | 43,455         | 42,092          |
| Loss (gain) on currency exchange difference              | 31,176         | 27,961        | -3,450         | 3,086           |
| Provision of bonuses and compensations                   | 4,447          | 7,260         | 10,391         | 11,964          |
| Loss (gain) from discontinued operations                 | 167            | -62           | -439           | -479,869        |
| Workers' participation provision                         | 2,899          | -2,666        | 4,691          | 271             |
| Depreciation and amortization in administration expenses | 651            | 600           | 1,943          | 1,816           |
| Depreciation and Amortization in other, net              | 30             | 25            | 79             | 76              |
| Provision (reversal) for contingencies                   | -240           | 1,960         | -5,534         | 3,805           |
| Share in associated companies by the equity method, net  | -46,375        | -20,442       | -113,368       | -118,149        |
| Write-off of fixed assets                                | 632            | 4             | 870            | 322             |
| Impairment (reversal) of inventories                     | 23,112         | -6,392        | 26,650         | -1,508          |
| Interest income                                          | -2,122         | -1,337        | -6,073         | -11,561         |
| <b>EBITDA Buenaventura Direct Operations</b>             | <b>53,260</b>  | <b>22,246</b> | <b>121,914</b> | <b>396,271</b>  |
| <b>EBITDA Cerro Verde (19.58%)</b>                       | <b>95,953</b>  | <b>52,321</b> | <b>296,566</b> | <b>261,100</b>  |
| <b>EBITDA Coimolache (40.095%)</b>                       | <b>3,528</b>   | <b>3,667</b>  | <b>-3</b>      | <b>12,392</b>   |
| <b>EBITDA Buenaventura + All Associates</b>              | <b>152,741</b> | <b>78,235</b> | <b>418,477</b> | <b>669,763</b>  |

\*Cerro Verde's EBITDA accounts for D&A related to the capitalization of the stripping.

**Note:**

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Cerro Verde), plus (2) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities.

## **APPENDIX 4: COST APPLICABLE TO SALES RECONCILIATION**

### **Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold**

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

Operations' Cost applicable to sales does not include operating cost for those months during which Buenaventura's operations were suspended due to COVID-19, as these have been classified as "Unabsorbed costs due to production stoppage" within the financial statements.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and twelve months ended December 31, 2022 and 2021 and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and twelve months ended December 31, 2021 and 2022 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

|                                                                    | For the 3 months ended September 30 |                | For the 9 months ended September 30 |                |
|--------------------------------------------------------------------|-------------------------------------|----------------|-------------------------------------|----------------|
|                                                                    | 2023                                | 2022           | 2023                                | 2022           |
|                                                                    | (in thousands of US\$)              |                |                                     |                |
| Consolidated Cost of sales excluding depreciation and amortization | 136,195                             | 118,419        | 342,171                             | 337,503        |
| <b>Add:</b>                                                        |                                     |                |                                     |                |
| Consolidated Exploration in units in operation                     | 12,418                              | 20,708         | 39,051                              | 53,629         |
| Consolidated Commercial deductions                                 | 51,260                              | 42,039         | 134,651                             | 137,887        |
| Consolidated Selling expenses                                      | 4,277                               | 5,854          | 12,745                              | 15,490         |
| <b>Consolidated Cost applicable to sales</b>                       | <b>204,150</b>                      | <b>187,020</b> | <b>528,618</b>                      | <b>544,509</b> |

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

|                                                                            | For the 3 months ended September 30 |                | For the 9 months ended September 30 |                |
|----------------------------------------------------------------------------|-------------------------------------|----------------|-------------------------------------|----------------|
|                                                                            | 2023                                | 2022           | 2023                                | 2022           |
|                                                                            | (in thousands of US\$)              |                |                                     |                |
| <b>Cost of sales by mine and mineral</b>                                   |                                     |                |                                     |                |
| Julcani, Gold                                                              | 71                                  | 43             | 123                                 | 12             |
| Julcani, Silver                                                            | 7,761                               | 6,843          | 21,670                              | 20,965         |
| Julcani, Lead                                                              | 181                                 | 130            | 513                                 | 302            |
| Julcani, Copper                                                            | 99                                  | 68             | 296                                 | 211            |
| Orcopampa, Gold                                                            | 17,987                              | 12,207         | 52,819                              | 41,227         |
| Orcopampa, Silver                                                          | 69                                  | 51             | 195                                 | 233            |
| Orcopampa, Copper                                                          | 0                                   | 0              | 0                                   | 0              |
| Uchucchacua, Gold                                                          | 0                                   | 0              | 0                                   | 0              |
| Uchucchacua, Silver                                                        | 0                                   | 0              | 0                                   | 0              |
| Uchucchacua, Lead                                                          | 0                                   | 0              | 0                                   | 0              |
| Uchucchacua, Zinc                                                          | 0                                   | 0              | 0                                   | 0              |
| Tambomayo, Gold                                                            | 11,899                              | 8,430          | 29,626                              | 25,782         |
| Tambomayo, Silver                                                          | 5,758                               | 3,434          | 15,406                              | 9,584          |
| Tambomayo, Zinc                                                            | 1,020                               | 1,757          | 2,982                               | 14,353         |
| Tambomayo, Lead                                                            | 0                                   | 4,578          | 2,979                               | 6,034          |
| La Zanja, Gold                                                             | 1,909                               | 14,961         | 11,009                              | 33,201         |
| La Zanja, Silver                                                           | 112                                 | 647            | 597                                 | 1,771          |
| El Brocal, Gold                                                            | 3,367                               | 5,089          | 7,489                               | 8,531          |
| El Brocal, Silver                                                          | 10,936                              | 6,818          | 19,045                              | 21,345         |
| El Brocal, Lead                                                            | 610                                 | 1,523          | 1,654                               | 4,541          |
| El Brocal, Zinc                                                            | 2,485                               | 9,404          | 5,428                               | 27,179         |
| El Brocal, Copper                                                          | 66,626                              | 47,037         | 153,802                             | 119,290        |
| Non Mining Units                                                           | 5,305                               | -4,601         | 16,538                              | 2,942          |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>136,195</b>                      | <b>118,419</b> | <b>342,171</b>                      | <b>337,503</b> |

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

|                                                                       | For the 3 months ended September 30 |               | For the 9 months ended September 30 |               |
|-----------------------------------------------------------------------|-------------------------------------|---------------|-------------------------------------|---------------|
|                                                                       | 2023                                | 2022          | 2023                                | 2022          |
|                                                                       | (in thousands of US\$)              |               |                                     |               |
| <b>Exploration expenses in units in operation by mine and mineral</b> |                                     |               |                                     |               |
| Julcani, Gold                                                         | 16                                  | 11            | 28                                  | 3             |
| Julcani, Silver                                                       | 1,793                               | 1,716         | 4,937                               | 4,781         |
| Julcani, Lead                                                         | 42                                  | 33            | 117                                 | 69            |
| Julcani, Copper                                                       | 23                                  | 17            | 67                                  | 48            |
| Orcopampa, Gold                                                       | 1,434                               | 3,328         | 4,697                               | 9,499         |
| Orcopampa, Silver                                                     | 6                                   | 14            | 17                                  | 54            |
| Orcopampa, Copper                                                     | 0                                   | 0             | 0                                   | 0             |
| Uchucchacua, Gold                                                     | 0                                   | 0             | 0                                   | 0             |
| Uchucchacua, Silver                                                   | 6,661                               | 6,536         | 20,592                              | 15,531        |
| Uchucchacua, Lead                                                     | 0                                   | 0             | 0                                   | -182          |
| Uchucchacua, Zinc                                                     | 0                                   | 0             | 0                                   | 0             |
| Tambomayo, Gold                                                       | 459                                 | 1,424         | 1,304                               | 3,694         |
| Tambomayo, Silver                                                     | 222                                 | 580           | 678                                 | 1,373         |
| Tambomayo, Lead                                                       | 39                                  | 297           | 131                                 | 865           |
| Tambomayo, Zinc                                                       | 0                                   | 774           | 131                                 | 2,057         |
| La Zanja, Gold                                                        | 103                                 | 1,056         | 415                                 | 2,454         |
| La Zanja, Silver                                                      | 6                                   | 46            | 23                                  | 131           |
| El Brocal, Gold                                                       | 65                                  | 355           | 236                                 | 625           |
| El Brocal, Silver                                                     | 210                                 | 476           | 601                                 | 1,564         |
| El Brocal, Lead                                                       | 12                                  | 106           | 52                                  | 333           |
| El Brocal, Zinc                                                       | 48                                  | 656           | 171                                 | 1,991         |
| El Brocal, Copper                                                     | 1,280                               | 3,282         | 4,853                               | 8,739         |
| Non Mining Units                                                      | 0                                   | 0             | 0                                   | 0             |
| <b>Consolidated Exploration expenses in units in operation</b>        | <b>12,418</b>                       | <b>20,708</b> | <b>39,051</b>                       | <b>53,629</b> |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|                                                                        | For the 3 months ended September 30 |               | For the 9 months ended September 30 |                |
|------------------------------------------------------------------------|-------------------------------------|---------------|-------------------------------------|----------------|
|                                                                        | 2023                                | 2022          | 2023                                | 2022           |
| <b>Commercial Deductions in units in operation by mine and mineral</b> | (in thousands of US\$)              |               |                                     |                |
| Julcani, Gold                                                          | 4                                   | 2             | 7                                   | -6             |
| Julcani, Silver                                                        | 549                                 | 352           | 1,273                               | 1,496          |
| Julcani, Lead                                                          | 12                                  | 6             | 29                                  | 22             |
| Julcani, Copper                                                        | 6                                   | 4             | 16                                  | 13             |
| Orcopampa, Gold                                                        | 215                                 | 217           | 826                                 | 608            |
| Orcopampa, Silver                                                      | 1                                   | 0             | 0                                   | 13             |
| Orcopampa, Copper                                                      | 0                                   | 0             | 0                                   | 0              |
| Uchucchacua, Gold                                                      | 0                                   | 0             | 0                                   | 0              |
| Uchucchacua, Silver                                                    | 753                                 | 1,340         | 3,299                               | 1,837          |
| Uchucchacua, Lead                                                      | 0                                   | 12            | 0                                   | 7              |
| Uchucchacua, Zinc                                                      | 0                                   | 0             | 0                                   | 272            |
| Tambomayo, Gold                                                        | 1,274                               | 1,414         | 4,071                               | 4,998          |
| Tambomayo, Silver                                                      | 685                                 | 738           | 2,355                               | 2,439          |
| Tambomayo, Lead                                                        | 70                                  | 285           | 351                                 | 1,128          |
| Tambomayo, Zinc                                                        | 301                                 | 3,027         | 1,756                               | 11,282         |
| La Zanja, Gold                                                         | 6                                   | 131           | 86                                  | 211            |
| La Zanja, Silver                                                       | 3                                   | 23            | 9                                   | 28             |
| El Brocal, Gold                                                        | 2,114                               | 2,607         | 5,025                               | 5,561          |
| El Brocal, Silver                                                      | 5,888                               | 3,229         | 11,634                              | 12,325         |
| El Brocal, Lead                                                        | 193                                 | 719           | 608                                 | 2,328          |
| El Brocal, Zinc                                                        | 1,906                               | 3,672         | 4,379                               | 16,214         |
| El Brocal, Copper                                                      | 37,280                              | 24,260        | 98,928                              | 77,110         |
| Non Mining Units                                                       | 0                                   | 0             | 0                                   | 0              |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>51,260</b>                       | <b>42,039</b> | <b>134,651</b>                      | <b>137,887</b> |

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

|                                             | For the 3 months ended September 30 |              | For the 9 months ended September 30 |               |
|---------------------------------------------|-------------------------------------|--------------|-------------------------------------|---------------|
|                                             | 2023                                | 2022         | 2023                                | 2022          |
| <b>Selling expenses by mine and mineral</b> | (in thousands of US\$)              |              |                                     |               |
| Julcani, Gold                               | 0                                   | 0            | 1                                   | 0             |
| Julcani, Silver                             | 43                                  | 71           | 156                                 | 307           |
| Julcani, Lead                               | 1                                   | 1            | 4                                   | 4             |
| Julcani, Copper                             | 1                                   | 1            | 2                                   | 3             |
| Orcopampa, Gold                             | 202                                 | 150          | 512                                 | 443           |
| Orcopampa, Silver                           | 1                                   | 1            | 2                                   | 3             |
| Orcopampa, Copper                           | 0                                   | 0            | 0                                   | 0             |
| Uchucchacua, Gold                           | 0                                   | 0            | 0                                   | 0             |
| Uchucchacua, Silver                         | 600                                 | 1,084        | 2,203                               | 2,472         |
| Uchucchacua, Lead                           | 0                                   | 0            | 0                                   | -29           |
| Uchucchacua, Zinc                           | 0                                   | 0            | 0                                   | 0             |
| Tambomayo, Gold                             | 400                                 | 665          | 1,175                               | 1,966         |
| Tambomayo, Silver                           | 194                                 | 271          | 611                                 | 731           |
| Tambomayo, Lead                             | 34                                  | 139          | 118                                 | 460           |
| Tambomayo, Zinc                             | 0                                   | 361          | 118                                 | 1,095         |
| La Zanja, Gold                              | 11                                  | 74           | 46                                  | 126           |
| La Zanja, Silver                            | 1                                   | 3            | 3                                   | 7             |
| El Brocal, Gold                             | 103                                 | 205          | 286                                 | 339           |
| El Brocal, Silver                           | 336                                 | 274          | 728                                 | 849           |
| El Brocal, Lead                             | 19                                  | 61           | 63                                  | 181           |
| El Brocal, Zinc                             | 76                                  | 378          | 208                                 | 1,082         |
| El Brocal, Copper                           | 2,045                               | 1,892        | 5,882                               | 4,747         |
| Non Mining Units                            | 210                                 | 222          | 626                                 | 703           |
| <b>Consolidated Selling expenses</b>        | <b>4,277</b>                        | <b>5,854</b> | <b>12,745</b>                       | <b>15,490</b> |







## APPENDIX 5: All-in Sustaining Cost

### All-in Sustaining Cost for 3Q23

|                                   | Buenaventura <sup>1</sup><br>3Q23 |              | La Zanja<br>3Q23 |              | Tantahuatay<br>3Q23 |              | Attributable <sup>2</sup><br>3Q23 |              |
|-----------------------------------|-----------------------------------|--------------|------------------|--------------|---------------------|--------------|-----------------------------------|--------------|
| Au Ounces Sold Net                | 27,932                            |              | 1,780            |              | 21,237              |              | 38,227                            |              |
|                                   | 3Q23                              |              | 3Q23             |              | 3Q23                |              | 3Q23                              |              |
| Income Statement & Cash Flow      | US\$ 000'                         | US\$/Oz Au   | US\$ 000'        | US\$/Oz Au   | US\$ 000'           | US\$/Oz Au   | US\$ 000'                         | US\$/Oz Au   |
| Cost of Sales                     | 44,648                            | 1,598        | 5,656            | 3,178        | 18,910              | 890          | 57,886                            | 1,514        |
| Exploration in Operating Units    | 10,695                            | 383          | 109              | 61           | 4,747               | 224          | 12,707                            | 332          |
| Royalties                         | 3,235                             | 116          | 0                | 0            | 0                   | 0            | 3,235                             | 85           |
| Comercial Deductions <sup>3</sup> | 3,870                             | 139          | 8                | 5            | 221                 | 10           | 3,967                             | 104          |
| Selling Expenses                  | 1,476                             | 53           | 12               | 7            | 245                 | 12           | 1,586                             | 41           |
| Administrative Expenses           | 9,740                             | 349          | 812              | 456          | 1,002               | 47           | 10,954                            | 287          |
| Other, net                        | 2,378                             | 85           | 255              | 143          | -110                | -5           | 2,589                             | 68           |
| Sustaining Capex <sup>4</sup>     | 2,364                             | 85           | 1,732            | 973          | 719                 | 34           | 4,385                             | 115          |
| By-product Credit                 | -21,851                           | -782         | -166             | -93          | -1,938              | -91          | -22,794                           | -596         |
| <b>All-in Sustaining Cost</b>     | <b>56,555</b>                     | <b>2,025</b> | <b>8,419</b>     | <b>4,731</b> | <b>23,796</b>       | <b>1,121</b> | <b>74,515</b>                     | <b>1,949</b> |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 100% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

### All-in Sustaining Cost for 3Q22

|                                         | Buenaventura <sup>1</sup><br>3Q22 |              | La Zanja<br>3Q22 |              | Tantahuatay<br>3Q22 |              | Attributable <sup>2</sup><br>3Q22 |              |
|-----------------------------------------|-----------------------------------|--------------|------------------|--------------|---------------------|--------------|-----------------------------------|--------------|
| Au Ounces Sold Net                      | 32,003                            |              | 8,575            |              | 21,431              |              | 49,170                            |              |
| <b>Income Statement &amp; Cash Flow</b> | 3Q22                              |              | 3Q22             |              | 3Q22                |              | 3Q22                              |              |
|                                         | US\$ 000'                         | US\$/Oz Au   | US\$ 000'        | US\$/Oz Au   | US\$ 000'           | US\$/Oz Au   | US\$ 000'                         | US\$/Oz Au   |
| Cost of Sales                           | 39,582                            | 1,237        | 11,214           | 1,308        | 26,671              | 1,245        | 61,490                            | 1,251        |
| Exploration in Operating Units          | 14,729                            | 460          | 1,103            | 129          | 1,994               | 93           | 16,631                            | 338          |
| Royalties                               | 2,789                             | 87           | 0                | 0            | 0                   | 0            | 2,789                             | 57           |
| Commercial Deductions <sup>3</sup>      | 7,398                             | 231          | 154              | 18           | 113                 | 5            | 7,598                             | 155          |
| Selling Expenses                        | 2,875                             | 90           | 77               | 9            | 217                 | 10           | 3,039                             | 62           |
| Administrative Expenses                 | 9,175                             | 287          | 692              | 81           | 916                 | 43           | 10,234                            | 208          |
| Other, net                              | -249                              | -8           | -107             | -12          | -338                | -16          | -492                              | -10          |
| Sustaining Capex <sup>4</sup>           | 2,921                             | 91           | 548              | 64           | 3,099               | 145          | 4,712                             | 96           |
| By-product Credit                       | -36,603                           | -1,144       | -621             | -72          | -1,355              | -63          | -37,767                           | -768         |
| <b>All-in Sustaining Cost</b>           | <b>42,618</b>                     | <b>1,332</b> | <b>13,060</b>    | <b>1,523</b> | <b>31,316</b>       | <b>1,461</b> | <b>68,234</b>                     | <b>1,388</b> |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 100% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

### All-in Sustaining Cost for 9M23

|                                         | Buenaventura <sup>1</sup><br>9M23 |                   | La Zanja<br>9M23 |                   | Tantahuatay<br>9M23 |                   | Attributable <sup>2</sup><br>9M23 |                   |
|-----------------------------------------|-----------------------------------|-------------------|------------------|-------------------|---------------------|-------------------|-----------------------------------|-------------------|
| Au Ounces Sold Net                      | 87,243                            |                   | 6,883            |                   | 36,261              |                   | 108,665                           |                   |
| <b>Income Statement &amp; Cash Flow</b> | <b>9M23</b>                       |                   | <b>9M23</b>      |                   | <b>9M23</b>         |                   | <b>9M23</b>                       |                   |
|                                         | <b>US\$ 000'</b>                  | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>    | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                  | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 129,229                           | 1,481             | 24,261           | 3,525             | 54,686              | 1,508             | 175,416                           | 1,614             |
| Exploration in Operating Units          | 32,699                            | 375               | 438              | 64                | 10,012              | 276               | 37,151                            | 342               |
| Royalties                               | 9,446                             | 108               | 0                | 0                 | 0                   | 0                 | 9,446                             | 87                |
| Comercial Deductions <sup>3</sup>       | 13,983                            | 160               | 96               | 14                | 342                 | 9                 | 14,216                            | 131               |
| Selling Expenses                        | 4,903                             | 56                | 49               | 7                 | 494                 | 14                | 5,150                             | 47                |
| Administrative Expenses                 | 31,765                            | 364               | 2,206            | 321               | 3,053               | 84                | 35,195                            | 324               |
| Other, net                              | 2,446                             | 28                | 518              | 75                | -751                | -21               | 2,663                             | 25                |
| Sustaining Capex <sup>4</sup>           | 5,532                             | 63                | 2,087            | 303               | 4,121               | 114               | 9,272                             | 85                |
| By-product Credit                       | -78,958                           | -905              | -700             | -102              | -3,864              | -107              | -81,207                           | -747              |
| <b>All-in Sustaining Cost</b>           | <b>151,045</b>                    | <b>1,731</b>      | <b>28,955</b>    | <b>4,207</b>      | <b>68,093</b>       | <b>1,878</b>      | <b>207,302</b>                    | <b>1,908</b>      |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 100% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## All-in Sustaining Cost for 9M22

|                                         | Buenaventura <sup>1</sup><br>9M22 |                   | La Zanja<br>9M22 |                   | Tantahuatay<br>9M22 |                   | Attributable <sup>2</sup><br>9M22 |                   |
|-----------------------------------------|-----------------------------------|-------------------|------------------|-------------------|---------------------|-------------------|-----------------------------------|-------------------|
| Au Ounces Sold Net                      | 94,167                            |                   | 18,800           |                   | 62,568              |                   | 138,053                           |                   |
| <b>Income Statement &amp; Cash Flow</b> | <b>9M22</b>                       |                   | <b>9M22</b>      |                   | <b>9M22</b>         |                   | <b>9M22</b>                       |                   |
|                                         | <b>US\$ 000'</b>                  | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>    | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                  | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 124,486                           | 1,322             | 37,120           | 1,974             | 77,252              | 1,235             | 192,580                           | 1,395             |
| Exploration in Operating Units          | 37,792                            | 401               | 2,586            | 138               | 6,044               | 97                | 42,801                            | 310               |
| Royalties                               | 8,455                             | 90                | 0                | 0                 | 0                   | 0                 | 8,455                             | 61                |
| Comercial Deductions <sup>3</sup>       | 24,109                            | 256               | 239              | 13                | 477                 | 8                 | 24,540                            | 178               |
| Selling Expenses                        | 7,850                             | 83                | 133              | 7                 | 717                 | 11                | 8,270                             | 60                |
| Administrative Expenses                 | 31,423                            | 334               | 2,011            | 107               | 2,680               | 43                | 34,509                            | 250               |
| Other, net                              | 1,446                             | 15                | -287             | -15               | 319                 | 5                 | 1,287                             | 9                 |
| Sustaining Capex <sup>4</sup>           | 5,822                             | 62                | 848              | 45                | 12,373              | 198               | 11,631                            | 84                |
| By-product Credit                       | -123,387                          | -1,310            | -1,786           | -95               | -5,376              | -86               | -127,329                          | -922              |
| <b>All-in Sustaining Cost</b>           | <b>117,996</b>                    | <b>1,253</b>      | <b>40,864</b>    | <b>2,174</b>      | <b>94,486</b>       | <b>1,510</b>      | <b>196,744</b>                    | <b>1,425</b>      |

\*All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

### Notes:

1. Non-consolidated financial statements for Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía De Minas Buenaventura S.A.A., 100% from La Zanja and 40.095% from Tantahuatay.
3. For all metals produced.
4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

## APPENDIX 6

### Compañía de Minas Buenaventura S.A.A. and Subsidiaries Interim condensed consolidated statements of financial position As of September 30, 2023 (unaudited) and December 31, 2022 (audited)

|                                                           | 2023<br>US\$(000) | 2022<br>US\$(000) |
|-----------------------------------------------------------|-------------------|-------------------|
| <b>Assets</b>                                             |                   |                   |
| <b>Current assets</b>                                     |                   |                   |
| Cash and cash equivalents                                 | 221,809           | 253,918           |
| Trade and other receivables                               | 181,528           | 221,899           |
| Inventories                                               | 86,573            | 88,345            |
| Income tax credit                                         | 15,478            | 28,046            |
| Prepaid expenses                                          | 11,141            | 19,333            |
| Hedge derivative financial instruments                    | -                 | 8,839             |
|                                                           | <u>516,529</u>    | <u>620,380</u>    |
| <b>Non-current assets</b>                                 |                   |                   |
| Trade and other receivables                               | 682,949           | 673,627           |
| Investments in associates and joint venture               | 1,536,007         | 1,520,977         |
| Property, plant, equipment and development cost           | 1,563,063         | 1,535,195         |
| Deferred income tax asset                                 | 129,691           | 106,170           |
| Prepaid expenses                                          | 22,369            | 23,033            |
| Other non-financial assets                                | 24,289            | 23,845            |
|                                                           | <u>3,958,368</u>  | <u>3,882,847</u>  |
| <b>Total assets</b>                                       | <u>4,474,897</u>  | <u>4,503,227</u>  |
| <b>Liabilities and equity</b>                             |                   |                   |
| <b>Current liabilities</b>                                |                   |                   |
| Trade and other payables                                  | 221,187           | 247,989           |
| Provisions                                                | 108,729           | 94,171            |
| Income tax payable                                        | 9,801             | 2,366             |
| Financial obligations                                     | 34,191            | 35,071            |
|                                                           | <u>373,908</u>    | <u>379,597</u>    |
| <b>Non-current liabilities</b>                            |                   |                   |
| Trade and other payables                                  | 2,825             | 3,553             |
| Provisions                                                | 188,712           | 204,347           |
| Financial obligations                                     | 681,287           | 703,463           |
| Contingent consideration liability                        | 19,536            | 16,905            |
| Deferred income tax liabilities                           | 29,057            | 32,421            |
|                                                           | <u>921,417</u>    | <u>960,689</u>    |
| <b>Total liabilities</b>                                  | <u>1,295,325</u>  | <u>1,340,286</u>  |
| <b>Equity</b>                                             |                   |                   |
| Capital stock                                             | 750,497           | 750,497           |
| Investment shares                                         | 791               | 791               |
| Additional paid-in capital                                | 218,450           | 218,450           |
| Legal reserve                                             | 163,372           | 163,270           |
| Other reserves                                            | 31,897            | 31,897            |
| Other reserves of equity                                  | (99)              | 2,184             |
| Retained earnings                                         | 1,851,445         | 1,841,761         |
| Shareholders' equity attributable to owners of the parent | 3,016,353         | 3,008,850         |
| Non-controlling interest                                  | 163,219           | 154,091           |
| <b>Total equity</b>                                       | <u>3,179,572</u>  | <u>3,162,941</u>  |
| <b>Total liabilities and equity</b>                       | <u>4,474,897</u>  | <u>4,503,227</u>  |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Interim condensed consolidated statements of profit or loss (unaudited)**  
For the three-month and nine-month ended September 30, 2023 and 2022

|                                                                          | For the three-month period<br>ended September 30, |                   | For the nine-month period<br>ended September 30, |                   |
|--------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------------------------------|-------------------|
|                                                                          | 2023<br>US\$(000)                                 | 2022<br>US\$(000) | 2023<br>US\$(000)                                | 2022<br>US\$(000) |
| <b>Continuing operations</b>                                             |                                                   |                   |                                                  |                   |
| <b>Operating income</b>                                                  |                                                   |                   |                                                  |                   |
| Sales of goods                                                           | 207,705                                           | 192,084           | 559,489                                          | 566,531           |
| Sales of services                                                        | 3,588                                             | 3,332             | 10,555                                           | 10,528            |
| Royalty income                                                           | -                                                 | -                 | -                                                | 1,381             |
| <b>Total operating income</b>                                            | <u>211,293</u>                                    | <u>195,416</u>    | <u>570,044</u>                                   | <u>578,440</u>    |
| <b>Cost of sales</b>                                                     |                                                   |                   |                                                  |                   |
| Cost of sales of goods, excluding depreciation and amortization          | (134,863)                                         | (117,740)         | (338,695)                                        | (335,441)         |
| Unabsorbed cost due to production stoppage                               | (7,467)                                           | (3,944)           | (18,002)                                         | (14,913)          |
| Cost of sales of services, excluding depreciation and amortization       | (1,332)                                           | (679)             | (3,476)                                          | (2,062)           |
| Depreciation and amortization                                            | (51,264)                                          | (41,477)          | (121,816)                                        | (131,531)         |
| Exploration in operating units                                           | (12,418)                                          | (20,708)          | (39,051)                                         | (53,629)          |
| Mining royalties                                                         | (4,439)                                           | (4,525)           | (13,381)                                         | (13,384)          |
| <b>Total costs of sales</b>                                              | <u>(211,783)</u>                                  | <u>(189,073)</u>  | <u>(534,421)</u>                                 | <u>(550,960)</u>  |
| <b>Gross profit (loss)</b>                                               | <u>(490)</u>                                      | <u>6,343</u>      | <u>35,623</u>                                    | <u>27,480</u>     |
| <b>Operating income (expenses), net</b>                                  |                                                   |                   |                                                  |                   |
| Administrative expenses                                                  | (17,536)                                          | (15,365)          | (54,656)                                         | (50,442)          |
| Selling expenses                                                         | (4,277)                                           | (5,854)           | (12,745)                                         | (15,490)          |
| Exploration in non-operating areas                                       | (4,553)                                           | (4,236)           | (8,715)                                          | (11,066)          |
| Reversal (provision) of contingencies                                    | 240                                               | (1,960)           | 5,534                                            | (3,805)           |
| Other, net                                                               | (2,919)                                           | 1,050             | (4,033)                                          | 1,317             |
| <b>Total operating income (expenses), net</b>                            | <u>(29,045)</u>                                   | <u>(26,365)</u>   | <u>(74,615)</u>                                  | <u>(79,486)</u>   |
| <b>Operating loss</b>                                                    | <u>(29,535)</u>                                   | <u>(20,022)</u>   | <u>(38,992)</u>                                  | <u>(52,006)</u>   |
| Share in the results of associates and joint venture                     | 46,375                                            | 20,442            | 113,368                                          | 118,149           |
| Finance income                                                           | 2,122                                             | 1,337             | 6,073                                            | 11,561            |
| Foreign currency exchange difference                                     | (31,176)                                          | (27,961)          | 3,450                                            | (3,086)           |
| Finance costs                                                            | (13,381)                                          | (12,641)          | (43,455)                                         | (42,092)          |
| <b>Profit (loss) before income tax</b>                                   | <u>(25,595)</u>                                   | <u>(38,845)</u>   | <u>40,444</u>                                    | <u>32,526</u>     |
| Current income tax                                                       | (11,925)                                          | 7,869             | (22,228)                                         | (8,423)           |
| Deferred income tax                                                      | 13,189                                            | 8,427             | 24,298                                           | 43,621            |
|                                                                          | <u>1,264</u>                                      | <u>16,296</u>     | <u>2,070</u>                                     | <u>35,198</u>     |
| <b>Profit (loss) from continuing operations</b>                          | <u>(24,331)</u>                                   | <u>(22,549)</u>   | <u>42,514</u>                                    | <u>67,724</u>     |
| <b>Discontinued operations</b>                                           |                                                   |                   |                                                  |                   |
| Profit (loss) from discontinued operations                               | (167)                                             | 62                | 439                                              | 479,869           |
| <b>Net profit (loss)</b>                                                 | <u>(24,498)</u>                                   | <u>(22,487)</u>   | <u>42,953</u>                                    | <u>547,593</u>    |
| <b>Profit (loss) attributable to:</b>                                    |                                                   |                   |                                                  |                   |
| Owners of the parent                                                     | (28,032)                                          | (19,771)          | 29,627                                           | 548,469           |
| Non-controlling interest                                                 | 3,534                                             | (2,716)           | 13,326                                           | (876)             |
|                                                                          | <u>(24,498)</u>                                   | <u>(22,487)</u>   | <u>42,953</u>                                    | <u>547,593</u>    |
| <b>Basic and diluted profit (loss) per share, stated in U.S. dollars</b> | <u>(0.11)</u>                                     | <u>(0.08)</u>     | <u>0.12</u>                                      | <u>2.16</u>       |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Interim condensed consolidated statements of cash flows (unaudited)**

For the three-month and nine-month ended September 30, 2023 and 2022

|                                                                         | For the three-month period<br>ended September 30, |                   | For the nine-month period<br>ended September 30, |                   |
|-------------------------------------------------------------------------|---------------------------------------------------|-------------------|--------------------------------------------------|-------------------|
|                                                                         | 2023<br>US\$(000)                                 | 2022<br>US\$(000) | 2023<br>US\$(000)                                | 2022<br>US\$(000) |
| <b>Cash flows from (used in) of operating activities</b>                |                                                   |                   |                                                  |                   |
| Proceeds from sales of goods and services                               | 206,711                                           | 188,639           | 588,376                                          | 635,447           |
| Dividends received from associates                                      | 48,961                                            | -                 | 98,323                                           | 29,377            |
| Recovery from value added tax                                           | 9,631                                             | 4,982             | 42,971                                           | 26,835            |
| Interest received                                                       | 1,639                                             | 771               | 4,314                                            | 1,582             |
| Dividends received from investments                                     | -                                                 | -                 | 150                                              | -                 |
| Royalty received                                                        | -                                                 | -                 | -                                                | 5,183             |
| Payments to suppliers and third-parties, and other net                  | (104,989)                                         | (120,901)         | (379,544)                                        | (441,030)         |
| Payments to employees                                                   | (33,962)                                          | (29,245)          | (100,969)                                        | (93,925)          |
| Interest paid                                                           | (16,081)                                          | (17,260)          | (37,590)                                         | (38,860)          |
| Short-term and low value lease payments                                 | (9,884)                                           | (10,497)          | (28,159)                                         | (29,697)          |
| Income tax and royalties paid to the Peruvian State                     | (7,293)                                           | (8,063)           | (19,393)                                         | (75,301)          |
| Payment of royalties                                                    | (3,235)                                           | (2,789)           | (9,446)                                          | (8,455)           |
| Payments for tax litigation                                             | (3,331)                                           | -                 | (3,569)                                          | -                 |
| <b>Net cash flows from operating activities</b>                         | <b>88,167</b>                                     | <b>5,637</b>      | <b>155,464</b>                                   | <b>11,156</b>     |
| <b>Cash flows from (used in) of investing activities</b>                |                                                   |                   |                                                  |                   |
| Proceeds from sale of property, plant and equipment                     | 2,455                                             | 2,462             | 6,485                                            | 11,245            |
| Income from sale of shares                                              | 245                                               | -                 | 245                                              | 1,577             |
| Collection for sale of participation in Yanacocha                       | -                                                 | -                 | -                                                | 300,000           |
| Collection for purchase of La Zanja shares                              | -                                                 | -                 | -                                                | 45,000            |
| Payments for acquisition of property, plant and equipment               | (59,786)                                          | (37,198)          | (145,659)                                        | (93,205)          |
| Payments for acquisitions of other assets                               | (1,052)                                           | (34)              | (1,772)                                          | (153)             |
| Capital increase in associates                                          | -                                                 | -                 | -                                                | (1,677)           |
| <b>Net cash flows from (used in) investing activities</b>               | <b>(58,138)</b>                                   | <b>(34,770)</b>   | <b>(140,701)</b>                                 | <b>262,787</b>    |
| <b>Cash flows from (used in) financing activities</b>                   |                                                   |                   |                                                  |                   |
| Increase of bank loans                                                  | -                                                 | -                 | 49,000                                           | -                 |
| Decrease (increase) of bank accounts in trust                           | -                                                 | (1,110)           | 17                                               | (1,859)           |
| Payments of bank loans                                                  | -                                                 | -                 | (49,000)                                         | (50,000)          |
| Payments of financial obligations                                       | (7,758)                                           | (7,085)           | (23,276)                                         | (315,974)         |
| Dividends paid to controlling interest                                  | -                                                 | -                 | (18,542)                                         | (18,542)          |
| Lease payments                                                          | (1,181)                                           | (1,022)           | (3,430)                                          | (3,071)           |
| Dividends paid to non-controlling interest                              | (1,641)                                           | -                 | (1,641)                                          | (2,647)           |
| Increase of restricted time deposits                                    | -                                                 | -                 | -                                                | 29,117            |
| <b>Net cash and cash equivalents used in financing activities</b>       | <b>(10,580)</b>                                   | <b>(9,217)</b>    | <b>(46,872)</b>                                  | <b>(362,976)</b>  |
| Increase (decrease) in cash and cash equivalents during the period, net | 19,449                                            | (38,350)          | (32,109)                                         | (89,033)          |
| Cash and cash equivalents at beginning of period                        | 202,360                                           | 326,316           | 253,918                                          | 376,999           |
| <b>Cash and cash equivalents at the end of the period</b>               | <b>221,809</b>                                    | <b>287,966</b>    | <b>221,809</b>                                   | <b>287,966</b>    |

|                                                                                                   | For the three-month period<br>ended September 30, |              | For the nine-month period<br>ended September 30, |               |
|---------------------------------------------------------------------------------------------------|---------------------------------------------------|--------------|--------------------------------------------------|---------------|
|                                                                                                   | 2023                                              | 2022         | 2023                                             | 2022          |
|                                                                                                   | US\$(000)                                         | US\$(000)    | US\$(000)                                        | US\$(000)     |
| <b>Reconciliation of net profit to cash and cash equivalents provided by operating activities</b> |                                                   |              |                                                  |               |
| Net profit (loss)                                                                                 | (24,498)                                          | (22,487)     | 42,953                                           | 547,593       |
| <b>Plus (less):</b>                                                                               |                                                   |              |                                                  |               |
| Share in the results of associates and joint venture                                              | (46,375)                                          | (20,442)     | (113,368)                                        | (118,149)     |
| Deferred income tax (continuing operations)                                                       | (13,189)                                          | (8,427)      | (24,298)                                         | (43,621)      |
| Exchange difference                                                                               | 31,176                                            | 27,961       | (3,450)                                          | 3,086         |
| Reversal (provision) of contingencies                                                             | (240)                                             | 1,960        | (5,534)                                          | 3,805         |
| Depreciation and amortization in cost of sales                                                    | 51,264                                            | 41,477       | 121,816                                          | 131,531       |
| Non - cash discontinued operations                                                                | (49)                                              | 52           | (1,637)                                          | (524,757)     |
| Provision for estimated fair value of sales                                                       | 18                                                | (14,733)     | 13,746                                           | 19,738        |
| Workers´ participation provision                                                                  | 2,899                                             | (2,666)      | 4,691                                            | 271           |
| Bonus provision - executives & employes                                                           | 4,447                                             | 7,260        | 10,391                                           | 11,964        |
| Other minor                                                                                       | 4,482                                             | 2,856        | 14,778                                           | (4,980)       |
| <b>Net changes in operating assets and liabilities:</b>                                           |                                                   |              |                                                  |               |
| Decrease (increase) in operating assets -                                                         |                                                   |              |                                                  |               |
| Trade and other accounts receivable                                                               | 16,604                                            | 27,756       | 56,241                                           | 82,952        |
| Inventories                                                                                       | (26,589)                                          | 4,969        | (24,878)                                         | (5,459)       |
| Income tax credit                                                                                 | -                                                 | (13,282)     | 9,178                                            | (7,129)       |
| Prepaid expenses                                                                                  | 7,677                                             | 6,601        | 8,855                                            | 13,141        |
| Increase (decrease) in operating liabilities -                                                    |                                                   |              |                                                  |               |
| Trade and other accounts payable                                                                  | 20,476                                            | (46,147)     | (43,590)                                         | (116,091)     |
| Provisions                                                                                        | (5,101)                                           | (2,604)      | (12,619)                                         | (10,932)      |
| Income tax payable                                                                                | 19,535                                            | 15,533       | 7,435                                            | (1,184)       |
| Payments for tax litigation                                                                       | (3,331)                                           | -            | (3,569)                                          | -             |
| Proceeds from dividends in associates                                                             | 48,961                                            | -            | 98,323                                           | 29,377        |
| <b>Net cash and cash equivalents used in operating activities</b>                                 | <b>88,167</b>                                     | <b>5,637</b> | <b>155,464</b>                                   | <b>11,156</b> |