

Buenaventura Announces Fourth Quarter and Full year 2022 Results

Lima, Peru, February 28, 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 fourth quarter (4Q22) and full year (FY22) ended December 31, 2022. 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\$).

Fourth Quarter and Full year 2022 Highlights:

- 4Q22 EBITDA from direct operations was US\$ 76.9 million, compared to US\$ 59.7 million reported in 4Q21. FY22 EBITDA from direct operations reached US\$ 473.1 million; a significant increase as compared to US\$ 204.4 million for the FY21, and includes US\$ 300 million resulting from the sale of Buenaventura’s stake in Yanacocha.
- 4Q22 net income reached US\$ 68.7 million, compared to a US\$ 222.3 million net loss for the same period in 2021. The 4Q21 result includes a net loss of US\$ 301 million from discontinued operations, mainly due to the reclassification of Buenaventura’s interest in Yanacocha. FY22 net income was US\$ 602.9 million, compared to a US\$ 262.8 million net loss for the FY21.
- 4Q22 exploration at operating units increased to US\$ 27.2 million, compared to US\$ 15.5 million in 4Q21. This increase was aligned with the Company’s revised strategy to increase its focus on exploration in order to extend LOM. FY22 exploration at operating units increased to US\$ 80.8 million, from US\$ 56.4 million in FY21.
- Buenaventura’s cash position reached US\$ 253.9 million as of December 31, 2022. Net Debt decreased to US\$ 484.6 million with an average maturity of 3.4 years.
- 4Q22 capital expenditures were US\$ 58.8 million, compared to US\$ 32.1 million for the same period in 2021. FY22 capital expenditures reached US\$ 152.0 million, compared to US\$ 90.3 million in FY21. FY22 CAPEX includes US\$ 34.7 million related to the San Gabriel Project and US\$ 30.4 million related to the Yumpag Project.
- On December 20, 2022, Cerro Verde paid a total dividend of US\$ 250 million. Buenaventura received US\$ 49.8 million relative to its stake in Cerro Verde. The total dividend received by Buenaventura in FY22 was US\$ 79.1 million.
- Mining operations at La Zanja were halted in October 2022 when Phase 4 mining was completed. However, leaching will continue to the extent that this remains profitable while Buenaventura continues exploration related to the underground Cu/Au sulfide project.
- Buenaventura’s Board of Directors has proposed a dividend payment in the amount of US\$ 0.073 per share/ADS, aligned with the Company’s commitment to shareholder value.

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

	4Q22	4Q21	Var	FY22	FY21	Var
Total Revenues	246.4	253.3	-3%	824.8	900.5	-8%
Operating Income	13.0	-49.3	N.A.	-39.0	-66.0	-41%
EBITDA Direct Operations	76.9	59.7	29%	473.1	204.4	132%
EBITDA Including Affiliates	196.2	207.2	-5%	866.0	719.0	20%
Net Income	68.7	-222.3	N.A.	602.9	-262.8	N.A.
EPS	0.27	-0.88	N.A.	2.37	-1.04	N.A.

(*) As of December 31, 2022, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

2023 CAPEX Guidance

The company expects total CAPEX to reach between US\$ 350 - 370 million during 2023. Sustaining CAPEX is estimated to be between US\$ 130 - 140 million, also considering tailings management at El Brocal and a ~US\$ 50 million investment in Yumpag. Growth CAPEX is estimated to reach between US\$ 220 - 230 million, related to San Gabriel (~US\$ 190 million) and Trapiche (~US\$ 30 million).

Operating Revenues

4Q22 net sales were US\$ 246.4 million, compared to US\$ 249.7 million reported in 4Q21; a slight year-on-year decrease resulting from decreased commodity prices and reduced volume sold of lead, zinc, and silver, which was partially offset by increased volume sold of copper.

Operating Highlights	4Q22	4Q21	%	FY22	FY21	%
Net Sales (millions of US\$)	246.4	249.7	-1%	823.4	884.5	-7%
Average Gold Price (US\$/oz.) Direct Operations ^{(1) (2)}	1,747	1,784	-2%	1,781	1,775	0%
Average Gold Price (US\$/oz.) incl. Associated ^{(2) (3)}	1,745	1,784	-2%	1,781	1,776	0%
Average Silver Price (US\$/oz.) ⁽²⁾	19.62	21.54	-9%	20.89	25.09	-17%
Average Lead Price (US\$/MT) ⁽²⁾	2,037	2,429	-16%	2,082	2,291	-9%
Average Zinc Price (US\$/MT) ⁽²⁾	1,575	3,482	-55%	3,557	3,182	12%
Average Copper Price (US\$/MT) ⁽²⁾	6,804	9,193	-26%	8,113	9,455	-14%

Volume Sold	4Q22	4Q21	%	FY22	FY21	%
Gold Oz Direct Operations ⁽¹⁾	44,584	47,560	-6%	168,276	147,956	14%
Gold Oz incl. Associated ⁽³⁾	53,983	56,988	-5%	202,762	192,989	5%
Silver Oz	1,904,345	2,524,061	-25%	7,559,712	12,631,890	-40%
Lead MT	3,299	5,224	-37%	15,829	22,659	-30%
Zinc MT	5,349	10,726	-50%	30,220	45,122	-33%
Copper MT	13,789	9,807	41%	45,301	36,015	26%

(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 4Q22 equity gold production was 53,079 ounces, compared to 59,033 ounces produced in 4Q21. Silver, lead, and zinc production decreased by 25%, 30%, and 45% year on year, respectively, due to the altered mine plan sequence at El Brocal in order to prioritize higher-margin copper production. The Company's 4Q22 equity copper production was 31,479 MT, compared to 27,493 MT produced in 4Q21.

Equity Production	4Q22	4Q21	%	FY22	FY21	%
Gold Oz Direct Operations ⁽¹⁾	44,632	49,223	-9%	172,764	153,330	13%
Gold Oz including Associated ⁽²⁾ Companies	53,079	59,033	-10%	205,805	197,665	4%
Silver Oz Direct Operations ⁽¹⁾	1,678,051	2,244,836	-25%	6,826,619	12,022,524	-43%
Lead MT	3,228	4,621	-30%	14,991	20,823	-28%
Zinc MT	5,081	9,301	-45%	27,860	41,437	-33%
Copper MT Direct Operations ⁽¹⁾	8,937	6,332	41%	29,088	23,291	25%
Copper MT including Associated ⁽³⁾ Companies	31,479	27,493	14%	115,545	102,075	13%

Consolidated Production	4Q22	4Q21	%	FY22	FY21	%
Gold Oz ⁽⁴⁾	47,513	51,199	-7%	181,773	160,222	13%
Silver Oz ⁽⁴⁾	2,016,607	2,823,117	-29%	8,198,488	14,398,043	-43%
Lead MT ⁽⁴⁾	3,694	5,542	-33%	17,610	24,717	-29%
Zinc MT ⁽⁴⁾	6,638	12,474	-47%	36,869	55,312	-33%
Copper MT ⁽⁴⁾	14,548	10,308	41%	47,352	37,914	25%

- (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							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	Oz	12,348	18,406	-33%	54,320	69,554	-22%
Silver	Oz	463,938	588,138	-21%	1,863,411	1,815,288	3%
Zinc	MT	2,601	4,247	-39%	13,511	13,135	3%
Lead	MT	2,320	3,058	-24%	10,290	9,307	11%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	US\$/Oz	1,129	1,023	10%	1,008	950	6%

4Q22 gold production at Tambomayo decreased 33% year on year, in line with the planned mining sequence. Workings were rescheduled, and mining method adjustments were made to maintain silver, lead, and zinc production during the quarter. Cost Applicable to Sales (CAS) increased to 1,129 US\$/Oz in 4Q22 from 1,023 US\$/Oz in 4Q21. This increase was primarily due to the lower gold grade of ore treated in 4Q22.

2023 gold production guidance is 35k – 40k ounces and silver production guidance is 1.9M – 2.2M ounces.

Orcopampa (100% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	Oz	17,535	19,358	-9%	74,478	50,020	49%
Silver	Oz	8,687	7,274	19%	32,124	14,814	117%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	US\$/Oz	919	1,023	-10%	913	1,303	-30%

4Q22 results reflect decreased gold production at Orcopampa, which was in line with the planned mining sequence. Cost Applicable to Sales (CAS) decreased to 919 US\$/Oz in 4Q22, compared to 1,023 US\$/Oz in 4Q21, primarily due to decreased costs of sales and exploration expenses.

2023 gold production guidance is 72k – 80k ounces.

La Zanja (100.00% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	Oz	10,163	8,289	23%	29,616	22,611	31%
Silver	Oz	20,088	32,961	-39%	105,435	104,534	1%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	US\$/Oz	1,649	1,665	-1%	1,820	1,697	7%

4Q22 gold production increased by 23% year on year due to the conclusion of Pampa Verde pit (Phase 4) pre-stripping which enables full access to the ore body. 4Q22 Cost Applicable to Sales (CAS) was 1,649 US\$/Oz, in line to the 4Q21 1,665 US\$/Oz gold production. CAS has remained consistent due to the fact that Buenaventura has opted not to continue with Phase 5 exploitation for the time being despite Pampa Verde pit Phase 4 stripping completion. Phase 5 mining has been postponed due to OpEx inflationary pressure. Mining activities at the Pampa Verde pit will be paused during 2023 to focus on sulfide deposit exploration beneath the pit. However, leaching will continue at La Zanja's San Pedro pad to the extent that this remains profitable.

Coimolache (40.10% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	Oz	21,067	24,468	-14%	82,408	110,575	-25%
Silver	Oz	68,135	121,076	-44%	296,968	647,468	-54%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Gold	US\$/Oz	1,676	1,147	46%	1,396	936	49%

4Q22 gold production at Coimolache decreased by 14% year on year, primarily due to permit-related leach pad constraints which resulted in decreased ore placement. Cost Applicable to Sales (CAS) increased to 1,676 US\$/Oz in 4Q22, from 1,147 US\$/Oz in 4Q21. This was due to increased costs of sales and exploration expenses.

2023 gold production guidance is 60k – 65k ounces.

Uchucchacua (100% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Silver	Oz	N.A.	N.A.	N.A.	N.A.	3,732,391	N.A.
Zinc	MT	N.A.	N.A.	N.A.	N.A.	6,203	N.A.
Lead	MT	N.A.	N.A.	N.A.	N.A.	4,836	N.A.

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Silver	US\$/Oz	N.A.	N.A.	N.A.	N.A.	27.45	N.A.

Exploration and mine development continues as planned at the Uchucchacua mine. The 2H23 target to resume ore beneficiation at Uchucchacua's processing plant remains unchanged.

Yumpag project construction and permitting continue according to schedule. Production is subject to permit approval, which is expected to be granted during 2H23 to then begin ore production and haulage to Uchucchacua's processing plant. Once adequate ore stockpiles have been reached, processing is expected to begin between 4Q23 and 1Q24.

2023 silver production guidance is 0.7M – 1.0M ounces for Uchucchacua and 1.6M – 1.8M ounces for Yumpag.

Julcani (100% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Silver	Oz	646,125	695,439	-7%	2,640,689	2,572,036	3%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Silver	US\$/Oz	16.05	16.52	-3%	14.88	16.79	-11%

4Q22 silver production decreased 7% year on year primarily due to lower silver grades. 4Q22 Cost Applicable to Sales (CAS) was 16.05 US\$/Oz, compared to 16.52 US\$/Oz in 4Q21; a 3% year on year decrease due to a decreased costs of sales and commercial deductions.

2023 silver production guidance is 2.6M – 2.8M ounces.

El Brocal (61.43% owned by Buenaventura)

Production							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Copper	MT	14,548	10,308	41%	47,352	37,914	25%
Zinc	MT	4,037	8,227	-51%	23,359	35,975	-35%
Silver	Oz	877,768	1,499,305	-41%	3,556,829	6,158,981	-42%

Cost Applicable to Sales							
		4Q22	4Q21	Var %	FY22	FY21	Var %
Copper	US\$/MT	6,572	7,426	-12%	6,614	6,593	0%
Zinc	US\$/MT	1,292	2,524	-49%	2,734	1,937	41%

El Brocal 4Q22 copper production increased by 41% year on year due to increased ore treated and higher copper grades from both the Marcapunta underground mine and the Tajo Norte open pit mine. Zinc and silver production decreased by 51% and 41% year on year, respectively, as part as the planned transition from polymetallic to copper ore.

4Q22 Copper Cost Applicable to Sales (CAS) decreased by 12% year on year and 4Q22 zinc CAS decreased by 49% year on year due to increased head grade and improved metallurgical performance.

Buenaventura has recorded a US\$ 16.4M write-off within its 4Q 2022 results related to inventories associated with low-grade polymetallic sulfide ore at El Brocal that has oxidized. This represents a one-time accounting effect and does not represent a cash outflow. This has been recorded within the Company's 4Q 2022 results as related metallurgical tests were completed from June to November 2022 which concluded that the inventory's sulfides ore has oxidized, adversely affecting its metallurgical performance and, therefore, its value.

General and Administrative Expenses

4Q22 General and Administrative expenses were US\$ 17.3 million; an 8% decrease as compared to US\$ 18.9 million in 4Q21.

Exploration in Non-Operating Areas

4Q22 exploration costs in Non-Operating Areas were US\$ 3.2 million, compared with US\$ 4.0 million in 4Q21.

Share in Associated Companies

Buenaventura's share in associated companies was US\$ 58.1 million in 4Q22, compared with US\$ 74.0 million in 4Q21, comprised of:

Share in the Result of Associates (in millions of US\$)	4Q22	4Q21	Var	FY22	FY21	Var
Cerro Verde	61.1	74.8	-18%	181.2	233.3	-22%
Coimolache	-2.7	-0.5	N.A.	-2.5	8.2	N.A.
Other minor	-0.3	-0.3	-2%	-2.4	-1.1	123%
Total	58.1	74.0	-21%	176.3	240.5	-27%

SAN GABRIEL Project

CAPEX guidance for San Gabriel has been updated and is now expected to reach ~US\$ 190.0 million by year end 2023. Investments are expected to primarily be related to underground mine development and the construction of the definitive campsite.

Engineering and procurement work for offsite activities progressed as planned by a significant 64% and 83%, respectively, relative to the total targeted for project completion. This thereby reduces overall project uncertainty and potentially enables the recovery of some lost time related to this project relative to its targeted completion.

CERRO VERDE (19.58% owned by Buenaventura)

4Q22 copper production was 115,131 MT, 22,543 MT of which is attributable to Buenaventura; a 7% increase as compared to 108,074 MT produced in 4Q21, 21,161 MT of which was attributable to Buenaventura. This is primarily due to a 9% increase in volumes of ore treated and a 3% increase in copper grade.

Cerro Verde reported 4Q22 net income of US\$ 312.2 million, compared to net income of US\$ 381.7 million in 4Q21. This is primarily due to:

- i. An increase in cost due to an materials and supplies inflation
- ii. A decrease in sales due to lower average realized copper prices.

4Q22 Cerro Verde capital expenditures were US\$ 69.0 million.

COIMOLACHE (40.10% owned by Buenaventura)

Coimolache reported a 4Q22 US\$ 7.4 million net loss, compared to US\$ 0.0 million in 4Q21.

Annual Shareholders Meeting

The following resolution was passed at the Company's February 28, 2023 Board of Directors Meeting:

- Call for the Annual Shareholders Meeting to be held on March 31, 2023 with the following items proposed for approval:

1. Approval of the 2022 Annual Report
2. Approval of the Financial Statements for the year ended on December 31, 2022.
3. Compensation for the Board of Directors - 2022.
4. Appointment of Independent Auditors for Year 2023.
5. Distribution of dividends.
6. Appointment of the members of the Board of Directors for the March 2023 – March 2026 term.
7. ESG Report.

Others

Compañía de Minas Buenaventura S.A.A. is pleased to announce the promotion of Mr. Renzo Macher to Projects Vice President, effective immediately. In his previous role within the Company, Mr. Macher served as Buenaventura's Projects Manager.

Mr. Macher's career at Buenaventura began in 2013 as Manager of the Tambomayo Project, which started operations in 2016. Since then, he has been in charge of Buenaventura's Innovation and Project Development departments.

Mr. Macher received a bachelor's Degree in Civil Engineering from the Pontificia Universidad Católica del Perú, Lima. Also, he received a Master's in Construction Engineering and Project Management from the University of Berkeley, California. In addition, he completed the Management Development Program at the University of Piura, also in Lima.

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru: Tambomayo*, Orcopampa*, Uchucchacua*, Julcani*, La Zanja*, El Brocal and Coimolache.

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2021 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.

(*) 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 December 31, 2022)		
	BVN Equity %	Operating Mines / Business
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
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant

(*) Consolidated

(**) Equity Accounting

APPENDIX 2

Gold Production

Mining Unit	Operating Results	Unit	4Q22	4Q21	%	FY22	FY21	%
Underground								
Tambomayo	Ore Milled	DMT	166,045	150,884	10%	634,368	566,881	12%
	Ore Grade	Gr/MT	2.75	4.14	-34%	3.06	4.35	-30%
	Recovery Rate	%	84.01	91.51	-8%	86.94	89.16	-2%
	Ounces Produced	Oz	12,348	18,406	-33%	54,320	69,554	-22%
Orcopampa	Ore Milled	DMT	56,163	62,132	-10%	236,505	189,265	25%
	Ore Grade	Gr/MT	10.04	9.43	6%	10.01	8.20	22%
	Recovery Rate	%	96.72	103.00	-6%	97.83	102.13	-4%
	Ounces Produced*	Oz	17,535	19,358	-9%	74,478	50,020	49%
Open Pit								
La Zanja	Ounces Produced	Oz	10,163	8,289	23%	29,616	22,611	31%
Coimolache	Ounces Produced	Oz	21,067	24,468	-14%	82,408	110,575	-25%

Silver Production

Mining Unit	Operating Results	Unit	4Q22	4Q21	%	FY22	FY21	%
Underground								
Tambomayo	Ore Milled	DMT	166,045	150,884	10%	634,368	566,881	12%
	Ore Grade	Oz/MT	3.10	4.29	-28%	3.12	3.63	-14%
	Recovery Rate	%	89.98	90.54	-1%	94.08	87.99	7%
	Ounces Produced	Oz	463,938	588,138	-21%	1,863,411	1,815,288	3%
Uchucchacua	Ore Milled	DMT	0	0	N.A.	0	757,945	N.A.
	Ore Grade	Oz/MT	0.00	0.00	N.A.	0.00	6.45	N.A.
	Recovery Rate	%	0.00	0.00	N.A.	0.00	75.69	N.A.
	Ounces Produced	Oz	0	0	N.A.	0	3,732,391	N.A.
Julcani	Ore Milled	DMT	34,004	33,681	1%	132,298	127,925	3%
	Ore Grade	Oz/MT	19.43	20.82	-7%	20.34	20.12	1%
	Recovery Rate	%	97.78	98.07	0%	98.11	97.36	1%
	Ounces Produced	Oz	646,125	695,439	-7%	2,640,689	2,572,036	3%
Marcapunta	Ore Milled	DMT	856,240	744,345	15%	3,030,696	2,517,474	20%
	Ore Grade	Oz/MT	0.91	0.93	-2%	0.89	0.96	-7%
	Recovery Rate	%	61.02	56.55	8%	55.46	53.37	4%
	Ounces Produced	Oz	477,385	370,931	29%	1,513,932	1,291,226	17%
Open Pit								
Tajo Norte Cu - Ag	Ore Milled	DMT	15,663	5,515	184%	172,005	313,515	-45%
	Ore Grade	Oz/MT	2.03	2.72	-25%	2.14	4.47	-52%
	Recovery Rate	%	65.76	76.64	-14%	54.57	57.69	-5%
	Ounces Produced	Oz	20,863	11,496	81%	199,632	797,884	-75%
Tajo Norte Pb - Zn	Ore Milled	DMT	167,171	667,383	-75%	1,653,457	2,450,214	-33%
	Ore Grade	Oz/MT	2.36	2.33	1%	1.69	2.38	-29%
	Recovery Rate	%	84.83	72.19	18%	60.97	70.50	-14%
	Ounces Produced	Oz	379,520	1,116,878	-66%	1,843,264	4,069,870	-55%

Zinc Production

Mining Unit	Operating Results	Unit	4Q22	4Q21	%	FY22	FY21	%
Underground								
Tambomayo	Ore Milled	DMT	166,045	150,884	10%	634,368	566,881	12%
	Ore Grade	%	1.82	3.61	-50%	2.40	2.85	-16%
	Recovery Rate	%	86.40	78.17	11%	88.62	81.19	9%
	MT Produced	MT	2,601	4,247	-39%	13,511	13,135	3%
Uchucchacua	Ore Milled	DMT	0	0	N.A.	0	757,945	N.A.
	Ore Grade	%	0.00	0.00	N.A.	0.00	1.61	N.A.
	Recovery Rate	%	0.00	0.00	N.A.	0.00	50.39	N.A.
	MT Produced	MT	0	0	N.A.	0	6,203	N.A.
Open Pit								
Tajo Norte Pb - Zn	Ore Milled	DMT	167,171	667,383	-75%	1,653,457	2,450,214	-33%
	Ore Grade	%	3.45	2.27	52%	2.54	2.51	1%
	Recovery Rate	%	69.33	54.08	28%	54.83	58.13	-6%
	MT Produced	MT	4,037	8,227	-51%	23,359	35,975	-35%

Copper Production

Mining Unit	Operating Results	Unit	4Q22	4Q21	%	FY22	FY21	%
Underground								
Marcapunta	Ore Milled	DMT	856,240	744,345	15%	3,030,696	2,517,474	20%
	Ore Grade	%	1.93	1.69	14%	1.78	1.70	5%
	Recovery Rate	%	87.35	82.53	6%	85.66	83.61	2%
	MT Produced	MT	14,456	10,268	41%	46,165	35,679	29%
Tajo Norte Cu - Ag	Ore Milled	DMT	15,663	5,515	184%	172,005	313,515	-45%
	Ore Grade	%	0.80	1.01	-20%	1.10	0.98	12%
	Recovery Rate	%	73.09	72.26	1%	62.98	63.53	-1%
	MT Produced	MT	92	40	128%	1,187	1,957	-39%

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

	4Q22	4Q21	FY22	FY21
Net Income	55,342	-222,260	589,563	-262,804
Add / Subtract:	21,515	281,987	-116,435	467,170
Income from sale of investment in Yanacocha	0	0	300,000	-
Depreciation and amortization in costs of sales	45,250	47,101	176,781	187,211
Interest expense	12,044	12,069	54,136	60,629
Provision of bonuses and compensations	3,856	6,763	15,820	15,519
Changes in provision of exploration activities	13,631	2,030	13,631	2,030
Provision (credit) for income tax, net	35,239	-39,415	13,413	-23,671
Write-off of inventories	11,377	0	11,377	-
Write-off of fixed assets	3,602	2,415	3,924	9,178
Provision (reversal) for contingencies	-870	2,971	2,935	2,687
Contractor claims provisions	2,839	17,750	2,839	17,750
Depreciation and amortization in administration expenses	644	965	2,460	3,680
Write-off of accounts receivable	2,322	0	2,322	-
Workers' participation provision	762	-382	1,033	1,653
Provision for accounts receivables	253	409	253	409
Depreciation and amortization in other, net	32	27	108	107
Loss (gain) from discontinued operations	1,322	385,220	-478,547	387,604
Share in associated companies by the equity method, net	-58,121	-158,009	-176,270	-240,450
Loss (gain) on currency exchange difference	-29,957	-22,175	-26,871	18,686
Impairment of long-term lived assets	-19,874	14,910	-19,874	14,910
Interest income	-2,882	-4,759	-14,443	-5,952
Impairment (reversal) of inventories	576	-1,436	-932	-343
Changes in closure of mining units	-302	0	-302	-
Changes in environmental liabilities provisions	-228	15,533	-228	15,533
EBITDA Buenaventura Direct Operations	76,857	59,727	473,128	204,366
EBITDA Cerro Verde (19.58%)	116,984	140,491	378,084	471,992
EBITDA Coimolache (40.095%)	2,393	6,956	14,790	42,689
EBITDA Buenaventura + All Associates	196,234	207,174	866,002	719,047

*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: 2022 RESERVES

RESERVES AS OF DECEMBER 31st 2022

PRELIMINARY PROVEN AND PROBABLE RESERVES

GOLD

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Orcopampa	100.00	255	0.305	78	78
Julcani	100.00	303	0.008	2	2
Tambomayo	100.00	912	0.087	79	79
La Zanja	100.00	-	-	-	-
Coimolache	40.10	48,536	0.010	492	197
El Brocal Marcapunta	61.43	29,574	0.025	737	453
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	25,522	0.007	183	112
San Gabriel	100.00	14,934	0.130	1,940	1,940
Total				3,511	2,862

SILVER

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	5,716	10.42	59,565	59,565
Julcani	100.00	303	19.97	6,047	6,047
Orcopampa	100.00	255	0.14	36	36
Tambomayo	100.00	912	6.33	5,773	5,773
La Zanja	100.00	-	-	-	-
Coimolache	40.10	48,536	0.31	14,918	5,981
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	25,522	0.73	18,631	11,445
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	6,119	2.81	17,194	10,562
El Brocal Marcapunta	61.43	29,574	0.71	20,997	12,899
San Gabriel	100.00	14,934	0.21	3,087	3,087
Total				146,249	115,395

ZINC

	% Ownership	MT (000)	% Zn	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	5,716	1.97	113	113
Tambomayo	100.00	912	1.12	10	10
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	6,119	2.51	154	94
Total				276	217

LEAD

	% Ownership	MT (000)	% Pb	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	5,716	1.16	66	66
Julcani	100.00	303	1.66	5	5
Tambomayo	100.00	912	0.72	7	7
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	6,119	1.17	71	44
Total				149	122

COPPER

	% Ownership	MT (000)	% Cu	MT (000)	Attributable (000)
Julcani	100.00	303	0.52	2	2
El Brocal Marcapunta Norte	61.43	29,574	1.28	379	233
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	25,522	1.74	444	273
Trapiche	100.00	283,200	0.51	1,444	1,444
Total				2,268	1,951

Prices used for Buenaventura's Reserves calculation:

Gold 1,800 US\$/Oz - Silver 22.00 US\$/Oz - Zinc 3,000 US\$/MT - Lead 2,100 US\$/MT - Copper 8,000 US\$/MT

APPENDIX 5: 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 December 31		For the 12 months ended December 31	
	2022	2021	2022	2021
	(in thousands of US\$)			
Consolidated Cost of sales excluding depreciation and amortization	127,602	138,010	465,105	531,000
Add:				
Consolidated Exploration in units in operation	27,167	15,511	80,796	56,412
Consolidated Commercial deductions	45,190	49,575	183,077	196,202
Consolidated Selling expenses	4,732	6,137	20,222	20,827
Consolidated Cost applicable to sales	204,691	209,233	749,200	804,441

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 December 31		For the 12 months ended December 31	
	2022	2021	2022	2021
	(in thousands of US\$)			
Cost of sales by mine and mineral				
Julcani, Gold	4	79	82	182
Julcani, Silver	7,391	7,878	28,287	29,726
Julcani, Lead	182	83	488	406
Julcani, Copper	75	18	285	69
Orcopampa, Gold	13,777	15,680	55,004	53,130
Orcopampa, Silver	76	67	309	213
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	14
Uchucchacua, Silver	0	-21	0	63,326
Uchucchacua, Lead	0	-8	0	6,771
Uchucchacua, Zinc	0	-34	0	11,076
Tambomayo, Gold	9,313	11,676	34,865	43,944
Tambomayo, Silver	3,984	4,512	13,391	15,270
Tambomayo, Lead	2,157	2,807	8,141	7,632
Tambomayo, Zinc	1,828	4,756	16,638	12,536
La Zanja, Gold	16,695	13,756	49,923	36,552
La Zanja, Silver	506	855	2,251	2,833
El Brocal, Gold	5,815	2,937	13,874	8,289
El Brocal, Silver	8,364	12,816	29,785	48,801
El Brocal, Lead	1,270	2,511	5,930	8,568
El Brocal, Zinc	2,841	11,492	31,697	37,032
El Brocal, Copper	55,622	42,658	173,513	130,804
Non Mining Units	-2,300	3,490	642	13,827
Consolidated Cost of sales, excluding depreciation and amortization	127,602	138,010	465,105	531,000

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 December 31		For the 12 months ended December 31	
	2022	2021	2022	2021
	(in thousands of US\$)			
Exploration expenses in units in operation by mine and mineral				
Julcani, Gold	1	17	19	37
Julcani, Silver	1,783	1,650	6,549	5,975
Julcani, Lead	44	17	113	82
Julcani, Copper	18	4	66	14
Orcopampa, Gold	2,030	3,604	11,529	11,420
Orcopampa, Silver	11	15	65	46
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	2
Uchucchacua, Silver	17,243	518	32,806	8,650
Uchucchacua, Lead	0	199	-214	925
Uchucchacua, Zinc	0	829	0	1,513
Tambomayo, Gold	1,073	1,488	4,764	5,578
Tambomayo, Silver	459	575	1,830	1,938
Tambomayo, Lead	249	358	1,112	969
Tambomayo, Zinc	211	606	2,274	1,591
La Zanja, Gold	609	282	3,073	533
La Zanja, Silver	18	17	139	41
El Brocal, Gold	269	216	908	607
El Brocal, Silver	387	944	1,949	3,574
El Brocal, Lead	59	185	388	627
El Brocal, Zinc	131	846	2,074	2,712
El Brocal, Copper	2,573	3,142	11,353	9,579
Non Mining Units	0	0	0	0
Consolidated Exploration expenses in units in operation	27,167	15,511	80,796	56,412

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 December 31		For the 12 months ended December 31	
	2022	2021	2022	2021
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)			
Julcani, Gold	0	14	-5	38
Julcani, Silver	466	1,256	1,962	4,598
Julcani, Lead	11	13	33	62
Julcani, Copper	5	3	18	9
Orcopampa, Gold	177	96	784	307
Orcopampa, Silver	0	0	13	4
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	1
Uchucchacua, Silver	1,538	808	3,375	20,541
Uchucchacua, Lead	3	79	10	1,696
Uchucchacua, Zinc	0	1,015	272	8,877
Tambomayo, Gold	1,560	2,696	6,558	7,851
Tambomayo, Silver	744	1,331	3,183	3,425
Tambomayo, Lead	326	621	1,455	1,438
Tambomayo, Zinc	959	4,211	12,241	7,869
La Zanja, Gold	93	21	305	117
La Zanja, Silver	5	1	32	15
El Brocal, Gold	3,079	1,748	8,639	5,897
El Brocal, Silver	4,049	5,165	16,374	22,548
El Brocal, Lead	492	833	2,820	3,279
El Brocal, Zinc	1,212	4,599	17,426	16,551
El Brocal, Copper	30,471	25,065	107,581	91,077
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	45,190	49,575	183,077	196,202

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2022	2021	2022	2021
Selling expenses by mine and mineral	(in thousands of US\$)			
Julcani, Gold	0	1	1	3
Julcani, Silver	71	106	378	470
Julcani, Lead	2	1	7	6
Julcani, Copper	1	0	4	1
Orcopampa, Gold	113	166	557	399
Orcopampa, Silver	1	1	3	2
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	1
Uchucchacua, Silver	928	132	3,393	2,411
Uchucchacua, Lead	0	51	-22	258
Uchucchacua, Zinc	0	211	0	422
Tambomayo, Gold	471	905	2,447	3,036
Tambomayo, Silver	201	350	940	1,055
Tambomayo, Lead	109	217	571	527
Tambomayo, Zinc	92	368	1,168	866
La Zanja, Gold	45	44	171	115
La Zanja, Silver	1	3	8	9
El Brocal, Gold	193	128	525	353
El Brocal, Silver	277	558	1,128	2,079
El Brocal, Lead	42	109	225	365
El Brocal, Zinc	94	500	1,200	1,577
El Brocal, Copper	1,844	1,856	6,571	5,572
Non Mining Units	245	431	948	1,300
Consolidated Selling expenses	4,732	6,137	20,222	20,827

APPENDIX 6: All-in Sustaining Cost

All-in Sustaining Cost for 4Q22

	Buenaventura ¹ 4Q22		La Zanja 4Q22		Tantahuatay 4Q22		Attributable ² 4Q22	
Au Ounces Sold Net	28,517		10,576		23,442		48,491	
	4Q22		4Q22		4Q22		4Q22	
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	40,051	1,404	12,783	1,209	37,261	1,590	67,774	1,398
Exploration in Operating Units	23,121	811	626	59	2,923	125	24,919	514
Royalties	2,599	91	0	0	0	0	2,599	54
Commercial Deductions ³	5,790	203	98	9	501	21	6,088	126
Selling Expenses	1,859	65	46	4	301	13	2,026	42
Administrative Expenses	7,368	258	1,050	99	1,459	62	9,003	186
Other, net	3,647	128	7,661	724	-157	-7	11,245	232
Sustaining Capex ⁴	2,341	82	495	47	2,186	93	3,712	77
By-product Credit	-31,041	-1,089	-568	-54	-1,684	-72	-32,285	-666
All-in Sustaining Cost	55,734	1,954	22,191	2,098	42,790	1,825	95,082	1,961

*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 4Q21

	Buenaventura ¹ 4Q21		La Zanja 4Q21		Tantahuatay 4Q21		Attributable ² 4Q21	
Au Ounces Sold BVN								
Au Ounces Sold Net	35,578		8,468		23,515		53,475	
	4Q21		US\$ 000'		US\$ 000'		US\$ 000'	
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	49,638	1,395	15,163	1,791	25,659	1,091	75,089	1,404
Exploration in Operating Units	9,880	278	299	35	2,661	113	11,246	210
Royalties	2,593	73	0	0	0	0	2,593	48
Comercial Deductions ³	12,142	341	22	3	115	5	12,210	228
Selling Expenses	2,650	74	47	6	248	11	2,796	52
Administrative Expenses	10,167	286	756	89	792	34	11,241	210
Other, net	7,085	199	-153	-18	-604	-26	6,690	125
Sustaining Capex ⁴	4,949	139	331	39	8,097	344	8,526	159
By-product Credit	-46,843	-1,317	-935	-110	-2,685	-114	-48,854	-914
All-in Sustaining Cost	52,262	1,469	15,530	1,834	34,282	1,458	81,537	1,525

*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 FY22

	Buenaventura ¹ FY22		La Zanja FY22		Tantahuatay FY22		Attributable ² FY22	
Au Ounces Sold Net	122,683		29,376		86,010		186,545	
<u>Income Statement & Cash Flow</u>	FY22		FY22		FY22		FY22	
	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales	164,537	1,341	49,903	1,699	114,513	1,331	260,354	1,396
Exploration in Operating Units	60,913	497	3,212	109	8,967	104	67,720	363
Royalties	11,054	90	0	0	0	0	11,054	59
Comercial Deductions ³	29,899	244	337	11	977.8	11	30,628	164
Selling Expenses	9,709	79	179	6	1,018	12	10,296	55
Administrative Expenses	38,791	316	3,061	104	4,139	48	43,512	233
Other, net	5,093	42	7,374	251	162	2	12,532	67
Sustaining Capex ⁴	8,163	67	1,343	46	14,559	169	15,343	82
By-product Credit	-154,428	-1,259	-2,354	-80	-7,060	-82	-159,613	-856
All-in Sustaining Cost	173,730	1,416	63,055	2,146	137,276	1,596	291,826	1,564

*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 FY21

	Buenaventura ¹ FY21		La Zanja FY21		Tantahuatay FY21		Attributable ² FY21	
Au Ounces Sold Net	113,891		21,990		112,316		180,914	
	FY21		FY21		FY21		FY21	
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	265,392	2,330	46,531	2,116	106,088	945	354,459	1,959
Exploration in Operating Units	38,739	340	575	26	6,191	55	41,796	231
Royalties	6,970	61	0	0	0	0	6,970	39
Comercial Deductions ³	56,716	498	111	5	902	8	57,188	316
Selling Expenses	10,104	89	124	6	1,114	10	10,675	59
Administrative Expenses	39,779	349	2,932	133	3,718	33	44,202	244
Other, net	14,232	125	44	2	16	0	14,282	79
Sustaining Capex ⁴	11,946	105	990	45	21,058	187	21,379	118
By-product Credit	-263,885	-2,317	-2,986	-136	-17,319	-154	-273,816	-1,514
All-in Sustaining Cost	179,993	1,580	48,320	2,197	121,767	1,084	277,136	1,532

*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 7

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of financial position

As of December 31, 2022 and 2021

	2022 US\$(000)	2021 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	253,918	376,999
Trade and other receivables	221,899	240,432
Inventories	88,345	86,264
Income tax credit	28,046	15,456
Prepaid expenses	19,333	20,394
Hedge derivative financial instruments	8,839	-
	620,380	739,545
Non-current assets		
Trade and other receivables	673,627	635,832
Inventories	-	12,802
Investments in associates and joint venture	1,520,977	1,422,295
Property, plant, equipment and development costs	1,535,195	1,537,870
Deferred income tax asset	106,170	164,351
Prepaid expenses	23,033	23,920
Other non-financial assets	23,845	25,196
	3,882,847	3,822,266
Total assets	4,503,227	4,561,811
Liabilities and equity		
Current liabilities		
Bank loans	-	50,000
Trade and other payables	247,989	259,641
Provisions	94,171	81,039
Income tax payable	2,366	3,026
Financial obligations	35,071	179,417
Hedge derivative financial instruments	-	6,976
	379,597	580,099
Liabilities directly associated with the held for sale assets	-	264,838
	379,597	844,937
Non-current liabilities		
Trade and other payables	3,553	3,037
Provisions	204,347	232,288
Financial obligations	703,463	878,558
Contingent consideration liability	16,905	17,718
Deferred income tax liabilities	32,421	46,742
	960,689	1,178,343
Total liabilities	1,340,286	2,023,280
Equity		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,270	163,270
Other reserves	31,897	269
Other reserves of equity	2,184	(4,477)
Retained earnings	1,841,761	1,239,526
Shareholders' equity attributable to owners of the parent	3,008,850	2,368,326
Non-controlling interest	154,091	170,205
Total equity	3,162,941	2,538,531
Total liabilities and equity	4,503,227	4,561,811

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Consolidated statements of profit or loss
For the three-month and twelve-month period ended December 31, 2022 and 2021

	For the three-month period ended December 31,		For the twelve-month period ended December 31,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Continuing operations				
Operating income				
Sales of goods	234,668	238,528	801,199	863,470
Sales of services	11,694	11,194	22,222	21,052
Royalty income	-	3,623	1,381	15,928
Total operating income	246,362	253,345	824,802	900,450
Cost of sales				
Cost of sales of goods, excluding depreciation and amortization	(126,501)	(137,637)	(461,942)	(529,731)
Unabsorbed cost due to production stoppage	(8,145)	(25,509)	(23,058)	(25,509)
Cost of sales of services, excluding depreciation and amortization	(1,101)	(373)	(3,163)	(1,269)
Depreciation and amortization	(45,250)	(47,101)	(176,781)	(187,211)
Exploration in operating units	(27,167)	(15,511)	(80,796)	(56,412)
Mining royalties	(4,349)	(4,655)	(17,733)	(12,974)
Total costs of sales	(212,513)	(230,786)	(763,473)	(813,106)
Gross profit	33,849	22,559	61,329	87,344
Operating income (expenses)				
Administrative expenses	(17,286)	(18,884)	(67,728)	(67,585)
Selling expenses	(4,732)	(6,137)	(20,222)	(20,827)
Exploration in non-operating areas	(3,186)	(4,042)	(14,252)	(11,270)
Reversal (provision) of contingents	870	(2,971)	(2,935)	(2,687)
Impairment recovery (loss) of long-lived assets	19,874	(14,910)	19,874	(14,910)
Write –off of stripping activity asset	-	-	-	(6,763)
Other, net	(16,402)	(24,944)	(15,085)	(29,260)
Total operating income (expenses)	(20,862)	(71,888)	(100,348)	(153,302)
Operating profit (loss)	12,987	(49,329)	(39,019)	(65,958)
Share in the results of associates and joint venture	58,121	74,001	176,270	240,450
Foreign currency exchange difference	29,957	22,175	26,871	(18,686)
Finance income	2,882	4,759	14,443	5,952
Finance costs	(12,044)	(12,069)	(54,136)	(60,629)
Profit (loss) before income tax	91,903	39,537	124,429	101,129
Current income tax	(7,210)	(3,106)	(15,633)	(20,375)
Deferred income tax	(14,657)	42,521	15,592	44,046
	(21,867)	39,415	(41)	23,671
Profit (loss) from continuing operations	70,036	78,952	124,388	124,800
Discontinued operations				
Profit (loss) from discontinued operations attributable to equity holders of the parent	(1,322)	(301,212)	478,547	(387,604)
Net profit (loss)	68,714	(222,260)	602,935	(262,804)
Profit (loss) attributable to:				
Owners of the parent	67,453	(224,782)	602,550	(264,075)
Non-controlling interest	1,261	2,522	385	1,271
	68,714	(222,260)	602,935	(262,804)
Basic and diluted profit (loss) per share stated in U.S. dollars	0.27	(0.89)	2.37	(1.04)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Consolidated statements of cash flows

For the three-month and twelve-month period ended December 31, 2022 and 2021

	For the three-month period ended December 31,		For the twelve-month period ended December 31,	
	2022 US\$(000)	2021 US\$(000)	2022 US\$(000)	2021 US\$(000)
Cash flows of operating activities				
Proceeds from sales of goods and services	174,221	239,471	809,668	945,631
Dividends received from associates	49,763	101,931	79,140	148,411
Recovery of taxes	5,958	3,526	32,793	28,191
Royalty received	-	3,096	5,183	17,074
Interest received	1,333	63	2,915	207
Dividends received from other investments	-	301	-	3,350
Proceeds from insurance claim	-	2,358	-	2,358
Payments to suppliers and third-parties, and other net	(139,438)	(159,732)	(580,468)	(608,689)
Payments to and for employees	(29,978)	(34,434)	(123,903)	(125,773)
Income tax and royalties paid to the Peruvian State	(7,336)	(9,240)	(82,637)	(34,157)
Short-term and low value lease payments	(11,655)	(10,215)	(41,352)	(35,985)
Interest paid	(2,272)	(3,849)	(41,132)	(14,504)
Payment of royalties to third parties	(2,598)	(2,593)	(11,053)	(6,970)
Payments for tax litigation	(7,488)	-	(7,488)	(552,639)
Net cash and cash equivalents from (used in) operating activities	30,510	130,683	41,666	(233,495)
Cash flows of investing activities				
Collection for sale of participation in Yanacocha	-	-	300,000	-
Collection for purchase of La Zanja shares	-	-	45,000	-
Proceeds from sales of property, plant and equipment	1,871	260	13,116	739
Proceeds from sale of investments	-	-	1,577	-
Proceeds from sale of investments in subsidiaries	-	-	-	3,640
Payments for acquisition of property, plant and equipment	(58,768)	(32,109)	(151,973)	(90,309)
Acquisition of investment in associate	-	-	(1,677)	-
Payments for acquisitions of other assets	(137)	(67)	(290)	(357)
Net cash flows from (used in) investing activities	(57,034)	(31,916)	205,753	(86,287)
Cash flows of financing activities				
Decrease (increase) of restricted time deposits	-	(125)	29,117	(29,242)
Senior notes bonds issued, net of issuance costs	-	(796)	-	539,300
Proceeds from bank loans	-	-	-	50,000
Payments of financial obligations	(7,083)	(5,397)	(323,057)	(21,585)
Proceeds from bank loans	-	-	(50,000)	(65,793)
Dividends paid to controlling interest	-	-	(18,542)	-
Lease payments	(1,567)	(2,361)	(4,638)	(5,205)
Dividends paid to non-controlling interest	-	(920)	(2,647)	(6,160)
Decrease (increase) of bank accounts in trust	1,126	(39)	(733)	17
Net cash and cash equivalents from (used in) in financing activities	(7,524)	(9,638)	(370,500)	461,332
Increase (decrease) in cash and cash equivalents during the period, net	(34,048)	89,129	(123,081)	141,550
Cash and cash equivalents at beginning of period	287,966	287,870	376,999	235,449
Cash and cash equivalents at period-end	253,918	376,999	253,918	376,999

	For the three-month period ended December 31,		For the twelve-month period ended December 31,	
	2022	2021	2022	2021
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Reconciliation of net profit to cash and cash equivalents provided by operating activities				
Net profit (loss)	68,714	(222,260)	602,935	(262,804)
Plus (less):				
Share in the results of associates and joint venture	(58,121)	(74,001)	(176,270)	(240,450)
Deferred income tax (continued operations)	14,657	(42,521)	(15,592)	(44,046)
Exchange difference	(29,957)	(22,175)	(26,871)	18,686
Recovery (expense) for provision for contingents	(870)	2,971	2,935	2,687
Write-off of stripping activity asset	-	-	-	6,763
Depreciation and amortization in cost of sales	45,250	47,101	176,781	187,211
Impairment recovery (loss) of long-lived assets	(19,874)	14,910	(19,874)	14,910
Provision for estimated fair value of sales	(26,386)	(10,708)	(6,648)	3,831
Write-off mineral	11,377	-	11,377	-
Workers' participation provision	762	(382)	1,033	1,653
Bonus provision - executives & employes	3,856	6,763	15,820	15,519
Changes in provision for environmental liabilities	(228)	15,533	(228)	15,533
Changes in provisions for exploration projects	12,833	2,030	13,631	2,030
Non - cash discontinued operations	782	303,158	(523,750)	387,165
Other minor	14,442	7,152	5,688	21,950
Net changes in operating assets and liabilities:				
Decrease (increase) in operating assets -				
Trade and other accounts receivable	(55,235)	(22,103)	27,717	25,724
Inventories	5,735	(210)	276	2,241
Income tax credit	13,282	(5,023)	6,153	4,381
Prepaid expenses	(11,193)	(11,582)	1,948	6,201
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	83,919	45,863	(29,421)	11,469
Provisions	(4,057)	(7,525)	(14,989)	(13,135)
Income tax payable	(81,453)	1,460	(82,637)	(136)
Payments for tax litigation	(7,488)	-	(7,488)	(552,639)
Proceeds from dividends in associates	49,763	102,232	79,140	151,761
Net cash and cash equivalents provided by operating activities	30,510	130,683	41,666	(233,495)