

# Buenaventura Announces Fourth Quarter and Full year 2023 Results

Lima, Peru, February 29, 2024 – 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 (4Q23) and full year (FY23) ended December 31, 2023. 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 2023 Highlights:

- 4Q23 EBITDA from direct operations was US\$ 116.4 million, compared to US\$ 76.9 million reported in 4Q22. FY23 EBITDA from direct operations reached US\$ 238.3 million, compared to US\$ 173.1 million reported in FY22.
- 4Q23 net loss from continuing operations reached US\$ 3.0 million, compared to a US\$ 56.7 million net income for the same period in 2022. FY23 net income from continuing operations was US\$ 39.5 million, compared to US\$ 124.4 million net income for the FY22.
- Buenaventura's cash position reached US\$ 219.8 million and net debt decreased to US\$ 486.8 million with an average maturity of 2.5 years by quarter’s end, December 31, 2023.
- As planned within its non-core asset divestment strategy, BVN executed the sale of Contacto to Howden for US\$33.7 million.
- Production from Yumpag’s pilot stope began in November 2023 producing 2.3 million ounces of silver by quarter’s end. Yumpag continued processing pilot stope ore through January 2024, after which mineral processing was suspended until definitive operating permits have been obtained, expected by the end of 1Q24. Yumpag is therefore expected to initiate mineral processing in 2Q24.
- A US\$ 113.2 million provision was made in 4Q23 due to an adverse ruling by the Peruvian Supreme Court regarding tax loss carryforwards from 2009 and 2010. This provision negatively affected Buenaventura’s 4Q23 net income. However, it does not imply a cash outflow as it has already been paid.
- On December 14, 2023, Buenaventura received US\$49.0 million in dividends related to its stake in Cerro Verde. The Company received a total of US\$146.9 million in dividends for FY23.
- Buenaventura’s Board of Directors has proposed a dividend payment of US\$ 0.0726 per share/ADS, aligned with the Company’s commitment to shareholder value.

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

	4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Total Revenues</b>	253.8	246.4	<b>3%</b>	823.8	824.8	<b>0%</b>
<b>Operating Income</b>	59.9	13.0	<b>N.A.</b>	20.9	-39.0	<b>N.A.</b>
<b>EBITDA Direct Operations <sup>(1)</sup></b>	116.4	76.9	<b>51%</b>	238.3	173.1	<b>38%</b>
<b>EBITDA Including Affiliates <sup>(1)</sup></b>	202.2	196.4	<b>3%</b>	620.7	866.2	<b>-28%</b>
<b>Net Income <sup>(2)</sup></b>	-9.8	54.1	<b>-118%</b>	19.9	602.6	<b>-97%</b>
<b>EPS <sup>(3)</sup></b>	-0.04	0.21	<b>-118%</b>	0.08	2.37	<b>-97%</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 December 31, 2023, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

## CAPEX

4Q23 capital expenditures were US\$ 93.0 million, compared to US\$ 58.8 million for the same period in 2022. FY23 capital expenditures reached US\$ 238.7 million, compared to US\$ 152.0 million in FY22, and includes US\$ 94.2 million related to the San Gabriel Project and US\$ 49.5 million related to the Yumpag Project.

*2024 Guidance:* The Company expects total CAPEX between US\$ 300 - 320 million for the full year 2024. This includes US\$ 65 - 75 million in sustaining CAPEX, which includes investments related to become self-operator at El Brocal, as well as an approximate US\$ 15 million investment in Yumpag. Growth CAPEX is estimated to reach between US\$ 235 - 245 million related to San Gabriel (~US\$ 220 million) and Trapiche.

## Operating Revenues

4Q23 net sales were US\$ 253.8 million, compared to US\$ 246.4 million in 4Q22. Increased net sales were attributed to increased commodity prices and volume of copper and silver sold, driven by the 10,000 tpd underground mine exploitation rate initiative at El Brocal and the restart of Uchucchacua and Yumpag.

The Company recorded a negative US\$ 8.9 million provisional price adjustment for the FY23. This is comprised of US\$ 8.4 million in fair value of accounts receivables and US\$ 0.5 million in adjustments to prior period liquidations. This compares to a positive US\$ 5.7 million adjustment for the FY22.

Operating Highlights	4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Net Sales (millions of US\$)</b>	253.8	246.4	<b>3%</b>	823.8	823.4	<b>0%</b>
<b>Average Gold Price (US\$/oz.) Direct Operations <sup>(1) (2)</sup></b>	2,022	1,747	<b>16%</b>	1,954	1,781	<b>10%</b>
<b>Average Gold Price (US\$/oz.) incl. Associated <sup>(2) (3)</sup></b>	2,019	1,745	<b>16%</b>	1,955	1,781	<b>10%</b>
<b>Average Silver Price (US\$/oz.) <sup>(2)</sup></b>	23.55	19.62	<b>20%</b>	23.98	20.89	<b>15%</b>
<b>Average Lead Price (US\$/MT) <sup>(2)</sup></b>	2,148	2,037	<b>5%</b>	2,093	2,082	<b>1%</b>
<b>Average Zinc Price (US\$/MT) <sup>(2)</sup></b>	2,430	1,575	<b>54%</b>	2,315	3,557	<b>-35%</b>
<b>Average Copper Price (US\$/MT) <sup>(2)</sup></b>	7,574	6,804	<b>11%</b>	8,418	8,113	<b>4%</b>

Volume Sold	4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold Oz Direct Operations <sup>(1)</sup></b>	40,484	44,584	<b>-9%</b>	143,185	168,276	<b>-15%</b>
<b>Gold Oz incl. Associated <sup>(3)</sup></b>	52,815	53,983	<b>-2%</b>	170,054	202,761	<b>-16%</b>
<b>Silver Oz</b>	3,522,212	1,904,345	<b>85%</b>	8,188,411	7,559,712	<b>8%</b>
<b>Lead MT</b>	5,428	3,299	<b>65%</b>	10,227	15,829	<b>-35%</b>
<b>Zinc MT</b>	11,813	5,349	<b>N.A.</b>	20,137	30,220	<b>-33%</b>
<b>Copper MT</b>	13,487	13,789	<b>-2%</b>	55,427	45,301	<b>22%</b>

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

- (2) Realized prices include both provisional sales and final adjustments for price changes.  
(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 40.094% of Coimolache.

## Production and Operating Costs

Buenaventura's 4Q23 equity gold production was 52,231 ounces, compared to 53,079 ounces produced in 4Q22, primarily due to decreased production at La Zanja. 4Q23 silver production was 3,934,706 ounces, compared to 1,678,051 ounces produced in 4Q22, mainly driven by Uchucchacua and Yumpag production initiation. 4Q23 lead and zinc production increased by 52% and 110%, respectively, due to increased production at El Brocal and Uchucchacua, and was partially offset by decreased production at Tambomayo. The Company's 4Q23 equity copper production was 28,749 MT, compared to 31,479 MT produced in 4Q22, primarily due to decreased production at Cerro Verde.

Equity Production	4Q23	4Q22	Var %	FY23	FY22	Var %
Gold Oz Direct Operations <sup>(1)</sup>	41,264	44,632	-8%	147,195	172,764	-15%
Gold Oz including Associated <sup>(2)</sup> Companies	52,231	53,079	-2%	174,114	205,804	-15%
Silver Oz Direct Operations <sup>(1)</sup>	3,934,706	1,678,051	N.A.	7,912,857	6,826,619	16%
Lead MT Direct Operations <sup>(1)</sup>	4,896	3,228	52%	9,472	14,991	-37%
Zinc MT Direct Operations <sup>(1)</sup>	10,686	5,081	N.A.	18,392	27,860	-34%
Copper MT Direct Operations <sup>(1)</sup>	8,356	8,937	-6%	35,463	29,088	22%
Copper MT including Associated <sup>(3)</sup> Companies	28,749	31,479	-9%	122,992	115,545	6%

Consolidated Production	4Q23	4Q22	Var %	FY23	FY22	Var %
Gold Oz <sup>(4)</sup>	43,761	47,513	-8%	155,334	181,773	-15%
Silver Oz <sup>(4)</sup>	4,323,991	2,016,607	N.A.	9,172,113	8,198,488	12%
Lead MT <sup>(4)</sup>	6,002	3,694	62%	11,410	17,610	-35%
Zinc MT <sup>(4)</sup>	14,732	6,638	N.A.	25,008	36,869	-32%
Copper MT <sup>(4)</sup>	13,595	14,548	-7%	57,721	47,352	22%

- (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 40.094% 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							
		4Q23	4Q22	Var %	FY23	FY22	Var %
Gold	Oz	12,052	12,348	-2%	41,675	54,320	-23%
Silver	Oz	353,783	463,938	-24%	1,590,784	1,863,411	-15%

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
Gold	US\$/Oz	1,382	1,129	22%	1,364	1,008	35%

Tambomayo 4Q23 gold production decreased by 2% year on year, however, this exceeded expectations as grade within areas mined during 4Q23 exceeded prior estimates by 40%. 4Q23 silver production decreased by 24% year on year compared to the same period of 2022, aligned with the Company's mine plan for this asset. Cost Applicable to Sales (CAS) increased to 1,382 US\$/Oz in 4Q23 from 1,129 US\$/Oz in 4Q22. This increase was primarily due to decreased by-product credits.

### Orcopampa (100% owned by Buenaventura)

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>Oz</b>	22,692	17,535	<b>29%</b>	83,239	74,478	<b>12%</b>
Silver	Oz	8,136	8,687	<b>-6%</b>	30,164	32,124	<b>-6%</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>US\$/Oz</b>	893	919	<b>-3%</b>	951	913	<b>4%</b>

4Q23 gold production was 29% higher than 4Q22 and exceeded expectations slightly, as ore extracted during the 4Q23 had higher than anticipated gold grades. CAS decreased to 893 US\$/Oz in 4Q23, compared to 919 US\$/Oz in 4Q22; a 3% year on year decrease due to increased volume sold.

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

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>Oz</b>	2,308	10,163	<b>-77%</b>	9,080	29,616	<b>-69%</b>
<b>Silver</b>	<b>Oz</b>	4,956	20,088	<b>-75%</b>	20,589	105,435	<b>-80%</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>US\$/Oz</b>	2,063	1,649	<b>25%</b>	1,772	1,820	<b>-3%</b>

4Q23 gold production decreased by 77% year on year, in line with 2023 estimates, as mining and ore stockpiling was suspended in 4Q22. 4Q23 CAS was 2,063 US\$/Oz, an increase from 1,649 US\$/Oz gold production in 4Q22 due to mining activity suspension.

### Coimolache (40.09% owned by Buenaventura)

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>Oz</b>	27,351	21,067	<b>30%</b>	67,140	82,408	<b>-19%</b>
<b>Silver</b>	<b>Oz</b>	88,080	68,135	<b>29%</b>	264,835	296,968	<b>-11%</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Gold</b>	<b>US\$/Oz</b>	972	1,676	<b>-42%</b>	1,376	1,393	<b>-1%</b>

Coimolache 4Q23 gold production increased by 30% year-over-year, as optimized leach pad space enabled higher-than-planned volumes of ore treated during 4Q23. This was partially offset by lower grade and longer than expected percolation rates during 4Q23. However, it's important to note that 65% of full year 2023 production was from the Tantahuatay NW-Ext pit which successfully achieved

target production within its first year of operation. CAS therefore decreased to 972 US\$/Oz in 4Q23, from 1,676 US\$/Oz in 4Q22.

### Uchucchacua & Yumpag (100% owned by Buenaventura)

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Silver - Uchucchacua</b>	<b>Oz</b>	278,538	0	<b>N.A.</b>	278,538	0	<b>N.A.</b>
<b>Silver - Yumpag</b>	<b>Oz</b>	2,316,499	0	<b>N.A.</b>	2,316,499	0	<b>N.A.</b>
<b>Zinc</b>	<b>MT</b>	2,763	0	<b>N.A.</b>	2,763	0	<b>N.A.</b>
<b>Lead</b>	<b>MT</b>	1,962	0	<b>N.A.</b>	1,962	0	<b>N.A.</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Silver</b>	<b>US\$/Oz</b>	12.09	0	<b>N.A.</b>	19.92	0	<b>N.A.</b>

Buenaventura re-initiated Uchucchacua and Yumpag ore processing in the 4Q23 after the Uchucchacua processing plant had been placed under Care and Maintenance (C&M) since 3Q21.

Uchucchacua's 2023 lead and zinc production surpassed guidance, while silver production underperformed guidance due to a short-term planning adjustment to prioritize processing higher value ore production at Yumpag.

Moving forward, Uchucchacua will primarily treat polymetallic ore, with ore value balanced between silver, lead and zinc- as opposed to exclusively silver ore which was produced previously. Additionally, Buenaventura has optimized Uchucchacua's operations, which is now operating at approximately ~800 tpd and the plan is to ramp-up to ~1,500 tpd by 4Q24.

Ore processed from the Yumpag pilot stope began simultaneously with that of Uchucchacua in 4Q23. Both mineral outputs from Yumpag and Uchucchacua are treated at the Uchucchacua processing plant. Yumpag 2023 silver production exceeded expectations, offsetting lower production at Uchucchacua. The increased silver production is due to the prioritization of high-grade ore at Yumpag's pilot stope.

Yumpag continued processing pilot stope ore through January 2024, after which mineral processing was suspended until definitive operating permits have been obtained, expected by the end of 1Q24. Yumpag is therefore expected to begin mineral processing in 2Q24 to achieve its estimated guidance. This suspension does not disrupt Uchucchacua production, which will continue operation per usual.

4Q23 Silver CAS reached 12.09 US\$/Oz, which is below the average cost for Uchucchacua-Yumpag's LOM as, under the exploration permit, costs incurred related to the Yumpag pilot stope mining are considered to be CAPEX. Once the operating permit has been approved, the mining cost which has been recognized as CAPEX will be recognized within Depreciation and Amortization in subsequent operating periods based on IFRS accounting principles.

### Julcani (100% owned by Buenaventura)

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Silver</b>	<b>Oz</b>	352,784	646,125	<b>-45%</b>	1,670,679	2,640,689	<b>-37%</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Silver</b>	<b>US\$/Oz</b>	29.05	16.05	<b>81%</b>	23.83	14.88	<b>60%</b>

4Q23 silver production decreased by 45% year on year primarily due to a negative geology reconciliation with decreased treated ore. However, it's important to note that gold and copper production from the Rosario sector began in December 2023. 4Q23 CAS was 29.05 US\$/Oz, compared to 16.05 US\$/Oz in 4Q22; an 81% year on year increase due to decreased volume sold.

## El Brocal (61.43% owned by Buenaventura)

Production							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Copper</b>	<b>MT</b>	13,581	14,548	<b>-7%</b>	57,707	47,352	<b>22%</b>
<b>Zinc</b>	<b>MT</b>	10,492	4,037	<b>160%</b>	17,153	23,359	<b>-27%</b>
<b>Silver</b>	<b>Oz</b>	1,009,294	877,768	<b>15%</b>	3,264,859	3,556,829	<b>-8%</b>

Cost Applicable to Sales							
		4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Copper</b>	<b>US\$/MT</b>	5,043	6,572	<b>-23%</b>	5,962	6,614	<b>-10%</b>
<b>Zinc</b>	<b>US\$/MT</b>	1,856	1,292	<b>44%</b>	1,918	2,734	<b>-30%</b>

El Brocal 4Q23 copper production decreased by 7% year on year, primarily attributable to mining within lower grade areas with decreased recovery compared to the previous year, as per the 2023 mine plan.

Record 2023 copper production resulted from successful massive underground method migration completion, enabling El Brocal to ultimately achieve an average of 10,800 tpd during the 4Q23, surpassing its targeted 10,000 tpd underground mine exploitation rate. Record 2023 copper production was also due to the successful implementation of Buenaventura's plan to increase production at its Marcapunta underground mine to offset the temporary suspension of mining activities at Colquijirca's Tajo Norte Mine, as was announced on October 3, 2023.

4Q23 silver production increased by 15% year on year, exceeding expectations due to higher-than-expected silver grades at the El Brocal underground mine.

4Q23 zinc production was 10,492 metric tons, compared to 4,037 metric tons in 4Q22. 593,000 tons of polymetallic ore previously considered to be inventories were processed in 4Q23. After a positive metallurgic test result, 245,849 metric tons of ore were added to inventories in December 2023. Approximately 248,000 metric tons of polymetallic ore are expected to be processed in 1Q24, with the remaining polymetallic and copper inventories processed in 2Q23.

4Q23 Copper CAS decreased by 23% year on year, primarily due to higher by-product credits.

## Share in Associated Companies

Buenaventura's share in associated companies was US\$ 38.9 million in 4Q23, compared with US\$ 58.1 million in 4Q22, comprised of:

Share in Associates' Results (in US\$ millions)	4Q23	4Q22	Var %	FY23	FY22	Var %
<b>Cerro Verde</b>	30.3	61.1	<b>-50%</b>	152.6	181.2	<b>-16%</b>
<b>Coimolache</b>	8.8	-2.7	<b>N.A.</b>	1.1	-2.5	<b>N.A.</b>
<b>Other minor</b>	-0.2	-0.3	<b>-25%</b>	-1.4	-2.5	<b>-43%</b>
<b>Total</b>	38.9	58.1	<b>-33%</b>	152.2	176.3	<b>-14%</b>

## Cerro Verde (19.58% owned by Buenaventura)

4Q23 copper production was 104,150 MT, 20,393 MT of which is attributable to Buenaventura; a 10% decrease as compared to 115,131 MT produced in 4Q22, 22,543 MT of which was attributable to Buenaventura.

Cerro Verde reported US\$ 165.5 million net income in 4Q23, compared to US\$ 312.2 million net income in 4Q22. This decrease is primarily due to a 19% year-on-year decrease in net sales resulting from a 9% decrease in volume of copper sold, as well as a lower average realized copper price of US\$3.82 per pound in the 4Q23, compared to US\$4.04 per pound in the 4Q22. Further, decreased molybdenum net sales for the quarter was in line with lower realized prices. This decrease was partially offset by a lower tax paid during the quarter.

4Q23 Cerro Verde capital expenditures were US\$ 99.3 million.

## Coimolache (40.09% owned by Buenaventura)

Coimolache reported US\$ 22.4 million in 4Q23 net income, compared to US\$ 7.4 million net loss in 4Q22.

## San Gabriel Project

4Q23 and FY23 capital expenditures were US\$ 47.7 million and US\$ 94.2 million, respectively. These expenses were primarily related to earth movement works, underground contractor field work and progress establishing the San Gabriel mining camp. The earthmoving activities were primarily focused on the processing plant platform, which has been 100% completed in the 4Q23. Buenaventura has also invested an additional US\$ 33.1 million in the San Gabriel project as advance payment for component equipment manufacturing, primarily related to the processing plant. This amount has been reported within Buenaventura's financial statements as Fixed Assets – Additions and will be reclassified as CAPEX once Buenaventura has taken delivery of the equipment.

Item	Description	Progress as of:			
		1Q23	2Q23	3Q23	4Q23
1	Engineering	66%	81%	90%	92%
2	Procurement	85%	85%	89%	89%
3	Construction	3%	7%	14%	27%
4	Commissioning	0%	0%	0%	0%
	Total	15%	23%	28%	38%

## Provision - Tax claim

A US\$ 113.2M provision was made related to the ongoing tax dispute between Buenaventura and the Peruvian Tax Authority (SUNAT). Said dispute is related to the SUNAT's refusal to recognize the company's deductions with respect to contracts for physical deliveries and certain contractual payments made by the Company during the years 2007 and 2008, as well as tax loss which was offset in 2009 and 2010.

This provision has been made based on the recommendation of the Company's Tax Lawyers. However, it is important to note that this provision does not indicate a write-off of the assets held in accounts receivable, as the process remains ongoing. It is important to note that said provision does

not imply a cash outflow, as it represents an accounting adjustment and has already been paid in full.

The provision has been recorded under the following Income Statement Accounts: Others, net (US\$ -9.6 million), Interest expense (US\$ -58.4 million), and Income Tax (US\$ -45.1 million).

## Annual Shareholders Meeting

The following resolution was passed at the Company's February 29, 2024 Board of Directors Meeting:

- Call for the Annual Shareholders Meeting to be held on March 27, 2024 with the following items proposed for approval:
  1. Approval of the 2023 Annual Report.
  2. Approval of the Financial Statements for the year ended on December 31, 2023.
  3. Compensation for the Board of Directors - 2023.
  4. Appointment of External Auditors for year 2024.
  5. Distribution of dividends.
  6. Appointment of the two board members required to complete the number of board members according to the company's bylaws.
  7. ESG Report.

## Other Relevant Updates

Compañía de Minas Buenaventura S.A.A. is pleased to announce, effective immediately, the promotion of Mr. Juan Carlos Salazar to Vice President, Exploration. Mr. Salazar served in his prior role within the Company as Buenaventura's Exploration and Geology Manager. His career at Buenaventura began in 1999 as Underground Mine Geologist of the Julcani and Orcopampa mines.

Mr. Salazar received a Bachelor's Degree in Geological Engineering from the Universidad Nacional de Ingeniería in Lima. He received a Master's Degree in Economic Geology from the University of Western Australia.

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## 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**

<b>Equity Participation in Subsidiaries and Associates (as of December 31, 2023)</b>		
	<b>BVN Equity %</b>	<b>Operating 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**	40.09	Tantahuatay
Sociedad Minera Cerro Verde S.A.A**	19.58	Cerro Verde
Procesadora 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	4Q23	4Q22	Δ%	FY23	FY22	Δ %
<b>Underground</b>								
Tambomayo	Ore Milled	DMT	149,143	166,045	<b>-10%</b>	584,246	634,368	<b>-8%</b>
	Ore Grade	Gr/MT	2.92	2.75	<b>6%</b>	2.66	3.06	<b>-13%</b>
	Recovery Rate	%	86.08	84.01	<b>2%</b>	83.10	86.94	<b>-4%</b>
	Ounces Produced	Oz	12,052	12,348	<b>-2%</b>	41,675	54,320	<b>-23%</b>
Orcopampa	Ore Milled	DMT	74,629	56,163	<b>33%</b>	288,104	236,505	<b>22%</b>
	Ore Grade	Gr/MT	9.78	10.04	<b>-3%</b>	9.34	10.01	<b>-7%</b>
	Recovery Rate	%	96.70	96.72	<b>0%</b>	96.19	97.83	<b>-2%</b>
	Ounces Produced*	Oz	22,692	17,535	<b>29%</b>	83,239	74,478	<b>12%</b>
Marcapunta	Ore Milled	DMT	990,540	856,240	<b>16%</b>	3,456,535	3,030,696	<b>14%</b>
	Ore Grade	Gr/MT	0.86	0.73	<b>18%</b>	0.70	0.67	<b>4%</b>
	Recovery Rate	%	23.63	37.01	<b>-36%</b>	26.81	34.87	<b>-23%</b>
	Ounces Produced*	Oz	6,472	7,459	<b>-13%</b>	20,442	23,170	<b>-12%</b>
Julcani	Ounces Produced	Oz	237	-	<b>N.A.</b>	237	-	<b>N.A.</b>
<b>Open Pit</b>								
La Zanja	Ounces Produced	Oz	2,308	10,163	<b>-77%</b>	9,080	29,616	<b>-69%</b>
Tajo Norte Cu - Ag	Ounces Produced	Oz	-	8	<b>N.A.</b>	661	189	<b>N.A.</b>
Coimolache	Ounces Produced	Oz	27,351	21,067	<b>30%</b>	67,140	82,408	<b>-19%</b>

### Silver Production

Mining Unit	Operating Results	Unit	4Q23	4Q22	Δ%	FY23	FY22	Δ %
<b>Underground</b>								
Tambomayo	Ore Milled	DMT	149,143	166,045	<b>-10%</b>	584,246	634,368	<b>-8%</b>
	Ore Grade	Oz/MT	2.71	3.10	<b>-13%</b>	3.14	3.12	<b>1%</b>
	Recovery Rate	%	87.61	89.98	<b>-3%</b>	86.29	94.08	<b>-8%</b>
	Ounces Produced	Oz	353,783	463,938	<b>-24%</b>	1,590,784	1,863,411	<b>-15%</b>
Orcopampa	Ore Milled	DMT	74,629	56,163	<b>33%</b>	288,104	236,505	<b>22%</b>
	Ore Grade	Oz/MT	0.15	0.19	<b>-22%</b>	0.14	0.18	<b>-23%</b>
	Recovery Rate	%	72.32	80.04	<b>-10%</b>	73.76	74.32	<b>-1%</b>
	Ounces Produced	Oz	8,136	8,687	<b>-6%</b>	30,164	32,124	<b>-6%</b>
Uchucchacua	Ore Milled	DMT	70,104	-	<b>N.A.</b>	70,104	-	<b>N.A.</b>
	Ore Grade	Oz/MT	4.85	-	<b>N.A.</b>	4.85	-	<b>N.A.</b>
	Recovery Rate	%	79.04	-	<b>N.A.</b>	79.04	-	<b>N.A.</b>
	Ounces Produced	Oz	278,538	-	<b>N.A.</b>	278,538	-	<b>N.A.</b>
Yumpag	Ore Milled	DMT	101,367	-	<b>N.A.</b>	101,367	-	<b>N.A.</b>
	Ore Grade	Oz/MT	9.96	-	<b>N.A.</b>	9.96	-	<b>N.A.</b>
	Recovery Rate	%	34.54	-	<b>N.A.</b>	34.54	-	<b>N.A.</b>
	Ounces Produced	Oz	2,316,499	-	<b>N.A.</b>	2,316,499	-	<b>N.A.</b>
Julcani	Ore Milled	DMT	25,371	34,004	<b>-25%</b>	113,035	132,298	<b>-15%</b>
	Ore Grade	Oz/MT	14.49	19.43	<b>-25%</b>	15.37	20.34	<b>-24%</b>
	Recovery Rate	%	95.77	97.78	<b>-2%</b>	95.98	98.11	<b>-2%</b>
	Ounces Produced*	Oz	352,784	646,125	<b>-45%</b>	1,670,679	2,640,689	<b>-37%</b>
Marcapunta	Ore Milled	DMT	990,540	856,240	<b>16%</b>	3,456,535	3,030,696	<b>14%</b>
	Ore Grade	Oz/MT	0.89	0.91	<b>-3%</b>	0.90	0.89	<b>1%</b>
	Recovery Rate	%	53.83	61.02	<b>-12%</b>	55.49	55.46	<b>0%</b>
	Ounces Produced	Oz	473,787	477,385	<b>-1%</b>	1,733,686	1,513,932	<b>15%</b>
<b>Open Pit</b>								
Tajo Norte Cu - Ag	Ore Milled	DMT	-	15,663	<b>N.A.</b>	478,455	172,005	<b>N.A.</b>
	Ore Grade	Oz/MT	-	2.03	<b>N.A.</b>	2.24	2.14	<b>5%</b>
	Recovery Rate	%	-	65.76	<b>N.A.</b>	55.51	54.57	<b>2%</b>
	Ounces Produced	Oz	-	20,863	<b>N.A.</b>	672,704	199,632	<b>N.A.</b>

Tajo Norte Pb - Zn	Ore Milled	DMT	592,743	167,171	<b>N.A.</b>	959,442	1,653,457	<b>-42%</b>
	Ore Grade	Oz/MT	1.85	2.36	<b>-21%</b>	1.74	1.69	<b>3%</b>
	Recovery Rate	%	49.93	84.83	<b>-41%</b>	53.37	60.97	<b>-12%</b>
	Ounces Produced	Oz	535,507	379,520	<b>41%</b>	858,469	1,843,264	<b>-53%</b>
La Zanja	Ounces Produced	Oz	4,956	10,163	<b>-51%</b>	20,589	29,616	<b>-30%</b>
Coimolache	Ounces Produced	Oz	88,080	68,135	<b>29%</b>	264,835	296,968	<b>-11%</b>

### Lead Production

Mining Unit	Operating Results	Unit	4Q23	4Q22	Δ%	FY23	FY22	Δ %
<b>Underground</b>								
Tambomayo	Ore Milled	DMT	149,143	166,045	<b>-10%</b>	584,246	634,368	<b>-8%</b>
	Ore Grade	%	0.82	1.56	<b>-48%</b>	0.79	1.79	<b>-56%</b>
	Recovery Rate	%	84.26	89.87	<b>-6%</b>	83.63	90.57	<b>-8%</b>
	MT Produced	MT	1,026	2,320	<b>-56%</b>	3,877	10,290	<b>-62%</b>
Uchucchacua	Ore Milled	DMT	70,104	-	<b>N.A.</b>	70,104	-	<b>N.A.</b>
	Ore Grade	%	3.13	-	<b>N.A.</b>	3.13	-	<b>N.A.</b>
	Recovery Rate	%	89.91	-	<b>N.A.</b>	89.91	-	<b>N.A.</b>
	MT Produced	MT	1,962	-	<b>N.A.</b>	1,962	-	<b>N.A.</b>
Julcani	Ore Milled	DMT	25,371	34,004	<b>-25%</b>	113,035	132,298	<b>-15%</b>
	Ore Grade	%	0.67	0.54	<b>23%</b>	0.55	0.44	<b>24%</b>
	Recovery Rate	%	86.27	90.29	<b>-4%</b>	88.35	91.16	<b>-3%</b>
	Ounces Produced*	MT	147	167	<b>-12%</b>	545	530	<b>3%</b>
<b>Open Pit</b>								
Tajo Norte Pb - Zn	Ore Milled	DMT	592,743	167,171	<b>N.A.</b>	959,442	1,653,457	<b>-42%</b>
	Ore Grade	%	1.54	1.46	<b>6%</b>	1.53	1.01	<b>50%</b>
	Recovery Rate	%	31.73	48.52	<b>-35%</b>	34.97	40.42	<b>-13%</b>
	MT Produced	MT	2,866	1,207	<b>N.A.</b>	5,026	6,791	<b>-26%</b>

### Zinc Production

Mining Unit	Operating Results	Unit	4Q23	4Q22	Δ%	FY23	FY22	Δ %
<b>Underground</b>								
Tambomayo	Ore Milled	DMT	149,143	166,045	<b>-10%</b>	584,246	634,368	<b>-8%</b>
	Ore Grade	%	1.25	1.82	<b>-31%</b>	1.11	2.40	<b>-54%</b>
	Recovery Rate	%	79.16	86.40	<b>-8%</b>	77.92	88.62	<b>-12%</b>
	MT Produced	MT	1,478	2,601	<b>-43%</b>	5,092	13,511	<b>-62%</b>
Uchucchacua	Ore Milled	DMT	70,104	-	<b>N.A.</b>	70,104	-	<b>N.A.</b>
	Ore Grade	%	5.36	-	<b>N.A.</b>	5.36	-	<b>N.A.</b>
	Recovery Rate	%	70.61	-	<b>N.A.</b>	70.61	-	<b>N.A.</b>
	MT Produced	MT	2,763	-	<b>N.A.</b>	2,763	-	<b>N.A.</b>
<b>Open Pit</b>								
Tajo Norte Pb - Zn	Ore Milled	DMT	592,743	167,171	<b>N.A.</b>	959,442	1,653,457	<b>-42%</b>
	Ore Grade	%	3.61	3.45	<b>5%</b>	3.61	2.54	<b>42%</b>
	Recovery Rate	%	49.21	69.33	<b>-29%</b>	50.23	54.83	<b>-8%</b>
	MT Produced	MT	10,492	4,037	<b>N.A.</b>	17,153	23,359	<b>-27%</b>

### Copper Production

Mining Unit	Operating Results	Unit	4Q23	4Q22	Δ%	FY23	FY22	Δ %
<b>Underground</b>								
Marcapunta	Ore Milled	DMT	990,540	856,240	<b>16%</b>	3,456,535	3,030,696	<b>14%</b>
	Ore Grade	%	1.60	1.93	<b>-17%</b>	1.67	1.78	<b>-6%</b>
	Recovery Rate	%	85.49	87.35	<b>-2%</b>	85.55	85.66	<b>0%</b>
	MT Produced	MT	13,581	14,456	<b>-6%</b>	49,472	46,165	<b>7%</b>
Tajo Norte Cu - Ag	Ore Milled	DMT	-	15,663	<b>N.A.</b>	478,455	172,005	<b>N.A.</b>
	Ore Grade	%	-	0.80	<b>N.A.</b>	2.49	1.10	<b>N.A.</b>
	Recovery Rate	%	-	73.09	<b>N.A.</b>	59.89	62.98	<b>-5%</b>
	MT Produced	MT	-	92	<b>N.A.</b>	8,235	1,187	<b>N.A.</b>
Julcani	MT Produced	MT	14	-	<b>N.A.</b>	14	-	<b>N.A.</b>

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

	4Q23	4Q22	FY23	FY22
Net Income	-10,271	55,342	32,682	602,935
<b>Add / Subtract:</b>	<b>126,704</b>	<b>21,515</b>	<b>205,665</b>	<b>-129,807</b>
Income from sale of investment in Yanacocha	0	0	0	300,000
Depreciation and Amortization in cost of sales	59,223	45,250	181,039	176,781
Provision (credit) for income tax, net	45,064	35,239	42,994	41
Interest expense	75,799	12,044	119,254	54,136
Loss (gain) on currency exchange difference	-15,925	-29,957	-19,375	-26,871
Provision of bonuses and compensations	4,738	3,856	15,129	15,820
Loss (gain) from discontinued operations	7,287	1,322	6,848	-478,547
Workers' participation provision	-515	762	4,176	1,033
Depreciation and amortization in administration expenses	960	644	2,903	2,460
Depreciation and Amortization in other, net	28	32	107	108
Provision (reversal) for contingencies	-1,393	-870	-6,927	2,935
Share in associated companies by the equity method, net	-38,857	-58,121	-152,225	-176,270
Write-off of fixed assets	464	3,602	1,334	3,924
Impairment (reversal) of inventories	-21,730	576	4,920	-932
Interest income	-2,984	-2,882	-9,057	-14,443
Provision for accounts receivables	9,597	253	9,597	253
Changes in closure of mining units	7,977	-302	7,977	-302
Changes in environmental liabilities provisions	4,765	-228	4,765	-228
Impairment of long-term lived assets	0	-19,874	0	-19,874
Changes in provision of exploration activities	-7,794	13,631	-7,794	13,631
Write-off of inventories	0	11,377	0	11,377
Contractor claims provisions	0	2,839	0	2,839
Write-off of accounts receivable	0	2,322	0	2,322
<b>EBITDA Buenaventura Direct Operations</b>	<b>116,433</b>	<b>76,857</b>	<b>238,347</b>	<b>473,128</b>
<b>EBITDA Cerro Verde (19.58%)</b>	<b>72,473</b>	<b>116,984</b>	<b>369,039</b>	<b>378,084</b>
<b>EBITDA Coimolache (40.095%)</b>	<b>13,282</b>	<b>2,587</b>	<b>13,279</b>	<b>14,979</b>
<b>EBITDA Buenaventura + All Associates</b>	<b>202,188</b>	<b>196,428</b>	<b>620,665</b>	<b>866,191</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: 2023 RESERVES

### RESERVES AS OF DECEMBER 31st 2023

#### PRELIMINARY PROVEN AND PROBABLE RESERVES

##### GOLD

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Orcopampa	100.00	222	0.314	70	70
Julcani	100.00	219	0.030	7	7
Tambomayo	100.00	573	0.073	42	42
La Zanja	100.00	-	-	-	-
Coimolache	40.09	43,692	0.009	396	159
El Brocal Marcapunta	61.43	28,281	0.021	592	364
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	22,245	0.008	171	105
San Gabriel	100.00	14,934	0.130	1,940	1,940
<b>Total</b>				<b>3,218</b>	<b>2,686</b>

##### SILVER

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	5,322	14.32	76,239	76,239
Julcani	100.00	219	18.39	4,020	4,020
Orcopampa	100.00	222	0.16	36	36
Tambomayo	100.00	573	5.72	3,277	3,277
La Zanja	100.00	-	-	-	-
Coimolache	40.09	43,692	0.31	13,500	5,413
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	22,245	0.69	15,398	9,459
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	2,077	3.61	7,505	4,610
El Brocal Marcapunta	61.43	28,281	0.67	19,079	11,720
San Gabriel	100.00	14,934	0.21	3,087	3,087
<b>Total</b>				<b>142,141</b>	<b>117,861</b>

##### ZINC

	% Ownership	MT (000)	% Zn	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	3,052	3.24	99	99
Tambomayo	100.00	573	1.04	6	6
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag )	61.43	2,077	3.67	76	47
<b>Total</b>				<b>181</b>	<b>152</b>

##### LEAD

	% Ownership	MT (000)	% Pb	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	3,052	1.97	60	60
Julcani	100.00	219	2.43	5	5
Tambomayo	100.00	573	0.61	3	3
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag )	61.43	2,077	1.70	35	22
<b>Total</b>				<b>104</b>	<b>91</b>

##### COPPER

	% Ownership	MT (000)	% Cu	MT (000)	Attributable (000)
Julcani	100.00	219	0.55	1	1
El Brocal Marcapunta Norte	61.43	28,281	1.27	360	221
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	22,245	1.82	404	248
Trapiche	100.00	283,200	0.51	1,444	1,444
<b>Total</b>				<b>2,210</b>	<b>1,915</b>

##### Prices used for Buenaventura's Reserves

Gold 1,750 US\$/Oz , Silver 23.00 US\$/Oz , Lead 2,100 US\$/TM, Zinc 2,600 US\$/TM and Copper 8,800 US\$/TM

## **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	
	2023	2022	2023	2022
	(in thousands of US\$)			
Consolidated Cost of sales excluding depreciation and amortization	121,426	127,602	463,597	465,105
<b>Add:</b>				
Consolidated Exploration in units in operation	10,178	27,167	49,229	80,796
Consolidated Commercial deductions	62,242	45,190	196,893	183,077
Consolidated Selling expenses	6,647	4,732	19,392	20,222
<b>Consolidated Cost applicable to sales</b>	<b>200,493</b>	<b>204,691</b>	<b>729,111</b>	<b>749,200</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 December 31		For the 12 months ended December 31	
	2023	2022	2023	2022
	(in thousands of US\$)			
<b>Cost of sales by mine and mineral</b>				
Julcani, Gold	450	4	486	82
Julcani, Silver	7,167	7,391	28,930	28,287
Julcani, Lead	226	182	730	488
Julcani, Copper	87	75	387	285
Orcopampa, Gold	18,643	13,777	71,462	55,004
Orcopampa, Silver	70	76	265	309
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	0
Uchucchacua, Silver	12,786	0	13,087	0
Uchucchacua, Lead	936	0	814	0
Uchucchacua, Zinc	1,372	0	1,193	0
Tambomayo, Gold	12,329	9,313	41,954	34,865
Tambomayo, Silver	4,213	3,984	19,620	13,391
Tambomayo, Zinc	1,099	2,157	4,608	16,638
Tambomayo, Lead	1,626	1,828	4,077	8,141
La Zanja, Gold	4,436	16,695	15,435	49,923
La Zanja, Silver	141	506	748	2,251
El Brocal, Gold	2,982	5,815	10,621	13,874
El Brocal, Silver	6,157	8,364	25,341	29,785
El Brocal, Lead	2,019	1,270	3,944	5,930
El Brocal, Zinc	7,044	2,841	13,436	31,697
El Brocal, Copper	34,878	55,622	187,155	173,513
Non Mining Units	2,765	-2,300	19,303	642
<b>Consolidated Cost of sales, excluding depreciation and amortization</b>	<b>121,426</b>	<b>127,602</b>	<b>463,597</b>	<b>465,105</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 December 31		For the 12 months ended December 31	
	2023	2022	2023	2022
	(in thousands of US\$)			
<b>Exploration expenses in units in operation by mine and mineral</b>				
Julcani, Gold	104	1	111	19
Julcani, Silver	1,664	1,783	6,623	6,549
Julcani, Lead	53	44	167	113
Julcani, Copper	20	18	89	66
Orcopampa, Gold	1,352	2,030	6,049	11,529
Orcopampa, Silver	5	11	22	65
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	0
Uchucchacua, Silver	3,245	17,243	21,176	32,806
Uchucchacua, Lead	238	0	1,317	-214
Uchucchacua, Zinc	348	0	1,930	0
Tambomayo, Gold	769	1,073	2,058	4,764
Tambomayo, Silver	263	459	962	1,830
Tambomayo, Lead	69	249	200	1,112
Tambomayo, Zinc	101	211	226	2,274
La Zanja, Gold	96	609	512	3,073
La Zanja, Silver	3	18	25	139
El Brocal, Gold	104	269	343	908
El Brocal, Silver	214	387	818	1,949
El Brocal, Lead	70	59	127	388
El Brocal, Zinc	245	131	434	2,074
El Brocal, Copper	1,214	2,573	6,040	11,353
Non Mining Units	0	0	0	0
<b>Consolidated Exploration expenses in units in operation</b>	<b>10,178</b>	<b>27,167</b>	<b>49,229</b>	<b>80,796</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 December 31		For the 12 months ended December 31	
	2023	2022	2023	2022
<b>Commercial Deductions in units in operation by mine and mineral</b>	<b>(in thousands of US\$)</b>			
Julcani, Gold	81	0	88	-5
Julcani, Silver	396	466	1,670	1,962
Julcani, Lead	9	11	38	33
Julcani, Copper	3	5	20	18
Orcopampa, Gold	219	177	1,045	784
Orcopampa, Silver	3	0	3	13
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	0
Uchucchacua, Silver	7,965	1,538	11,264	3,375
Uchucchacua, Lead	1,124	3	1,124	10
Uchucchacua, Zinc	3,099	0	3,099	272
Tambomayo, Gold	1,364	1,560	5,435	6,558
Tambomayo, Silver	668	744	3,023	3,183
Tambomayo, Lead	115	326	466	1,455
Tambomayo, Zinc	1,045	959	2,801	12,241
La Zanja, Gold	36	93	123	305
La Zanja, Silver	1	5	11	32
El Brocal, Gold	2,502	3,079	7,527	8,639
El Brocal, Silver	5,227	4,049	16,860	16,374
El Brocal, Lead	1,356	492	1,963	2,820
El Brocal, Zinc	7,977	1,212	12,356	17,426
El Brocal, Copper	29,051	30,471	127,979	107,581
Non Mining Units	0	0	0	0
<b>Consolidated Commercial deductions in units in operation</b>	<b>62,242</b>	<b>45,190</b>	<b>196,893</b>	<b>183,077</b>

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	
	2023	2022	2023	2022
<b>Selling expenses by mine and mineral</b>	<b>(in thousands of US\$)</b>			
Julcani, Gold	4	0	4	1
Julcani, Silver	69	71	226	378
Julcani, Lead	2	2	6	7
Julcani, Copper	1	1	3	4
Orcopampa, Gold	156	113	669	557
Orcopampa, Silver	1	1	2	3
Orcopampa, Copper	0	0	0	0
Uchucchacua, Gold	0	0	0	0
Uchucchacua, Silver	965	928	2,898	3,393
Uchucchacua, Lead	71	0	180	-22
Uchucchacua, Zinc	104	0	264	0
Tambomayo, Gold	470	471	1,647	2,447
Tambomayo, Silver	161	201	770	940
Tambomayo, Lead	42	109	160	571
Tambomayo, Zinc	62	92	181	1,168
La Zanja, Gold	11	45	57	171
La Zanja, Silver	0	1	3	8
El Brocal, Gold	241	193	506	525
El Brocal, Silver	498	277	1,207	1,128
El Brocal, Lead	163	42	188	225
El Brocal, Zinc	569	94	640	1,200
El Brocal, Copper	2,819	1,844	8,916	6,571
Non Mining Units	239	245	865	948
<b>Consolidated Selling expenses</b>	<b>6,647</b>	<b>4,732</b>	<b>19,392</b>	<b>20,222</b>





## APPENDIX 6: All-in Sustaining Cost

### All-in Sustaining Cost for 4Q22 - Gold

	Buenaventura <sup>1</sup> 4Q22		La Zanja 4Q22		El Brocal 4Q22		Consolidated <sup>2</sup> 4Q22		Tantahuatay 4Q22	
Au Ounces Sold Net	28,517		10,576		5,492		44,584		23,442	
<b>Income Statement &amp; Cash Flow</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>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales	40,051	1,404	12,783	1,209	75,839	13,809	128,673	2,886	37,261	1,590
Exploration in Operating Units	23,121	811	626	59	3,419	623	27,166	609	2,923	125
Royalties	2,598	91	0	0	0	0	2,598	58	0	0
Commercial Deductions <sup>3</sup>	5,790	203	98	9	39,302	7,156	45,190	1,014	501	21
Selling Expenses	1,859	65	46	4	2,451	446	4,356	98	301	13
Administrative Expenses	7,368	258	1,050	99	3,290	599	11,708	263	1,459	62
Other, net	3,647	128	7,661	724	6,350	1,156	17,658	396	-636	-27
Sustaining Capex <sup>4</sup>	2,341	82	495	47	12,929	2,354	15,765	354	2,186	93
By-product Credit	-31,041	-1,089	-568	-54	-114,725	-20,890	-146,334	-3,282	-1,684	-72
<b>All-in Sustaining Cost</b>	<b>55,733</b>	<b>1,954</b>	<b>22,191</b>	<b>2,098</b>	<b>28,856</b>	<b>5,254</b>	<b>106,780</b>	<b>2,395</b>	<b>42,311</b>	<b>1,805</b>

### All-in Sustaining Cost for 4Q22 - Copper

	Buenaventura <sup>1</sup> 4Q22		La Zanja 4Q22		El Brocal 4Q22		Consolidated <sup>2</sup> 4Q22	
Cu MT Sold Net	17		0		13,772		13,789	
<b>Income Statement &amp; Cash Flow</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>
Cost of Sales	40,051	2,393,963	12,783	-	75,839	5,507	128,673	9,332
Exploration in Operating Units	23,121	1,382,008	626	-	3,419	248	27,166	1,970
Royalties	2,598	155,290	0	-	0	0	2,598	188
Commercial Deductions <sup>3</sup>	5,790	346,061	98	-	39,302	2,854	45,190	3,277
Selling Expenses	1,859	111,118	46	-	2,451	178	4,356	316
Administrative Expenses	7,368	440,406	1,050	-	3,290	239	11,708	849
Other, net	3,647	217,992	7,661	-	6,350	461	17,658	1,281
Sustaining Capex <sup>4</sup>	2,341	139,906	495	-	12,929	939	15,765	1,143
By-product Credit	-80,292	-4,799,312	-19,298	-	-30,817	-2,238	-130,408	-9,458
<b>All-in Sustaining Cost</b>	<b>6,482</b>	<b>387,433</b>	<b>3,461</b>	<b>-</b>	<b>112,764</b>	<b>8,188</b>	<b>122,707</b>	<b>8,899</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 100% from El Brocal.
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 4Q23 - Gold**

	Buenaventura <sup>1</sup> 4Q23		La Zanja 4Q23		El Brocal 4Q23		Consolidated <sup>2</sup> 4Q23		Tantahuatay 4Q23	
Au Ounces Sold Net	33,854		2,220		4,411		40,484		30,756	
<b>Income Statement &amp; Cash Flow</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>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales	62,562	1,848	4,747	2,139	57,858	13,118	125,167	3,092	29,197	949
Exploration in Operating Units	8,232	243	100	45	1,847	419	10,179	251	1,423	46
Royalties	3,386	100	0	0	0	0	3,386	84	0	0
Comercial Deductions <sup>3</sup>	16,091	475	38	17	46,113	10,455	62,242	1,537	74	2
Selling Expenses	2,108	62	11	5	4,290	973	6,409	158	329	11
Administrative Expenses	9,726	287	207	93	2,564	581	12,497	309	719	23
Other, net	13,775	407	-9,886	-4,454	9,046	2,051	12,935	320	-584	-19
Sustaining Capex <sup>4</sup>	1,629	48	672	303	9,435	2,139	11,735	290	2,582	84
By-product Credit	-78,727	-2,326	-143	-64	-146,588	-33,235	-225,458	-5,569	-2,314	-75
<b>All-in Sustaining Cost</b>	<b>38,782</b>	<b>1,146</b>	<b>-4,255</b>	<b>-1,917</b>	<b>-15,435</b>	<b>-3,499</b>	<b>19,093</b>	<b>472</b>	<b>31,426</b>	<b>1,022</b>

**All-in Sustaining Cost for 4Q23 - Copper**

	Buenaventura <sup>1</sup> 4Q23		La Zanja 4Q23		El Brocal 4Q23		Consolidated <sup>2</sup> 4Q23	
Cu MT Sold Net	11		0		13,476		13,487	
<b>Income Statement &amp; Cash Flow</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>
Cost of Sales	62,562	5,744,904	4,747	-	57,858	4,293	125,167	9,280
Exploration in Operating Units	8,232	755,923	100	-	1,847	137	10,179	755
Royalties	3,386	310,927	0	-	0	0	3,386	251
Comercial Deductions <sup>3</sup>	16,091	1,477,622	38	-	46,113	3,422	62,242	4,615
Selling Expenses	2,108	193,572	11	-	4,290	318	6,409	475
Administrative Expenses	9,726	893,113	207	-	2,564	190	12,497	927
Other, net	13,775	1,264,922	-9,886	-	9,046	671	12,935	959
Sustaining Capex <sup>4</sup>	1,629	149,575	672	-	9,435	700	11,735	870
By-product Credit	-147,262	-13,522,693	-4,637	-	-53,258	-3,952	-205,157	-15,211
<b>All-in Sustaining Cost</b>	<b>-29,753</b>	<b>-2,732,135</b>	<b>-8,748</b>	<b>-</b>	<b>77,895</b>	<b>5,780</b>	<b>39,394</b>	<b>2,921</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 100% from El Brocal.
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 - Gold**

	Buenaventura <sup>1</sup> FY22		La Zanja FY22		El Brocal FY22		Consolidated <sup>2</sup> FY22		Tantahuatay FY22	
Au Ounces Sold Net	122,683		29,376		16,217		168,276		86,010	
<b>Income Statement &amp; Cash Flow</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>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales	164,537	1,341	49,903	1,699	267,997	16,526	482,437	2,867	114,513	1,331
Exploration in Operating Units	60,913	497	3,212	109	16,671	1,028	80,796	480	8,967	104
Royalties	11,053	90	0	0	0	0	11,053	66	0	0
Commercial Deductions <sup>3</sup>	29,899	244	337	11	152,841	9,425	183,077	1,088	978	11
Selling Expenses	9,709	79	179	6	9,649	595	19,537	116	1,018	12
Administrative Expenses	38,791	316	3,061	104	8,744	539	50,596	301	4,139	48
Other, net	5,093	42	7,374	251	8,215	507	20,682	123	-317	-4
Sustaining Capex <sup>4</sup>	8,163	67	1,343	46	31,956	1,971	41,462	246	14,559	169
By-product Credit	-154,428	-1,259	-2,354	-80	-509,484	-31,416	-666,267	-3,959	-7,060	-82
<b>All-in Sustaining Cost</b>	<b>173,729</b>	<b>1,416</b>	<b>63,055</b>	<b>2,146</b>	<b>-13,411</b>	<b>-827</b>	<b>223,373</b>	<b>1,327</b>	<b>136,797</b>	<b>1,590</b>

**All-in Sustaining Cost for FY22 - Copper**

	Buenaventura <sup>1</sup> FY22		La Zanja FY22		El Brocal FY22		Consolidated <sup>2</sup> FY22	
Cu MT Sold Net	65		0		45,236		45,301	
<b>Income Statement &amp; Cash Flow</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>
Cost of Sales	164,537	2,542,290	49,903	-	267,997	5,924	482,437	10,650
Exploration in Operating Units	60,913	941,177	3,212	-	16,671	369	80,796	1,784
Royalties	11,053	170,782	0	-	0	0	11,053	244
Commercial Deductions <sup>3</sup>	29,899	461,974	337	-	152,841	3,379	183,077	4,041
Selling Expenses	9,709	150,015	179	-	9,649	213	19,537	431
Administrative Expenses	38,791	599,367	3,061	-	8,744	193	50,596	1,117
Other, net	5,093	78,693	7,374	-	8,215	182	20,682	457
Sustaining Capex <sup>4</sup>	8,163	126,123	1,343	-	31,956	706	41,462	915
By-product Credit	-372,143	-5,750,053	-54,543	-	-171,809	-3,798	-598,496	-13,212
<b>All-in Sustaining Cost</b>	<b>-43,986</b>	<b>-679,631</b>	<b>10,866</b>	<b>-</b>	<b>324,264</b>	<b>7,168</b>	<b>291,144</b>	<b>6,427</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 100% from El Brocal.

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 FY23 - Gold**

	Buenaventura <sup>1</sup> FY23		La Zanja FY23		El Brocal FY23		Consolidated <sup>2</sup> FY23		Tantahuatay FY23	
Au Ounces Sold Net	121,097		9,102		12,985		143,185		67,016	
<b>Income Statement &amp; Cash Flow</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>	<b>US\$ 000'</b>	<b>US\$/Oz Au</b>
Cost of Sales	191,791	1,584	29,008	3,187	248,972	3,715	469,771	3,281	83,883	1,252
Exploration in Operating Units	40,931	338	538	59	7,761	116	49,230	344	11,435	171
Royalties	12,832	106	0	0	0	0	12,832	90	0	0
Commercial Deductions <sup>3</sup>	30,074	248	133	15	166,685	2,487	196,893	1,375	415	6
Selling Expenses	7,011	58	60	7	11,457	171	18,528	129	823	12
Administrative Expenses	41,491	343	2,413	265	9,781	146	53,685	375	3,772	56
Other, net	16,221	134	-9,368	-1,029	6,336	95	13,189	92	-1,335	-20
Sustaining Capex <sup>4</sup>	7,161	59	2,758	303	46,193	689	56,113	392	6,703	100
By-product Credit	-157,686	-1,302	-842	-93	-572,391	-8,541	-730,920	-5,105	-6,177	-92
<b>All-in Sustaining Cost</b>	<b>189,827</b>	<b>1,568</b>	<b>24,700</b>	<b>2,714</b>	<b>-75,206</b>	<b>-1,122</b>	<b>139,322</b>	<b>973</b>	<b>99,519</b>	<b>1,485</b>

**All-in Sustaining Cost for FY23 - Copper**

	Buenaventura <sup>1</sup> FY23		La Zanja FY23		El Brocal FY23		Consolidated <sup>2</sup> FY23	
Cu MT Sold Net	61		0		55,366		55,427	
<b>Income Statement &amp; Cash Flow</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>	<b>US\$ 000'</b>	<b>US\$/TM Cu</b>
Cost of Sales	191,791	3,148,244	29,008	-	248,972	4,497	469,771	8,476
Exploration in Operating Units	40,931	671,881	538	-	7,761	140	49,230	888
Royalties	12,832	210,637	0	-	0	0	12,832	232
Commercial Deductions <sup>3</sup>	30,074	493,668	133	-	166,685	3,011	196,893	3,552
Selling Expenses	7,011	115,085	60	-	11,457	207	18,528	334
Administrative Expenses	41,491	681,074	2,413	-	9,781	177	53,685	969
Other, net	16,221	266,267	-9,368	-	6,336	114	13,189	238
Sustaining Capex <sup>4</sup>	7,161	117,554	2,758	-	46,193	834	56,113	1,012
By-product Credit	-393,045	-6,451,818	-18,231	-	-132,816	-2,399	-544,092	-9,816
<b>All-in Sustaining Cost</b>	<b>-45,532</b>	<b>-747,409</b>	<b>7,311</b>	<b>-</b>	<b>364,370</b>	<b>6,581</b>	<b>326,149</b>	<b>5,884</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 100% from El Brocal.
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, 2023 and 2022

	<b>2023</b>	<b>2022</b>
	US\$(000)	US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	219,790	253,918
Trade and other receivables	240,319	221,899
Inventories	76,527	88,345
Income tax credit	15,150	28,046
Prepaid expenses	25,976	19,333
Hedge derivative financial instruments	-	8,839
	<u>577,762</u>	<u>620,380</u>
<b>Non-current assets</b>		
Trade and other receivables	612,880	673,627
Investments in associates and joint venture	1,527,123	1,520,977
Property, plant, equipment and development cost	1,600,295	1,535,195
Deferred income tax asset	131,863	106,170
Prepaid expenses	22,148	23,033
Assets for current income taxes	1,909	-
Other non-financial assets	59,819	23,845
	<u>3,956,037</u>	<u>3,882,847</u>
<b>Total assets</b>	<u>4,533,799</u>	<u>4,503,227</u>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	293,621	247,989
Financial obligations	34,219	35,071
Income tax payable	107,491	94,171
Provisions	6,274	2,366
	<u>441,605</u>	<u>379,597</u>
<b>Non-current liabilities</b>		
Trade and other payables	5,385	3,553
Financial obligations	672,361	703,463
Provisions	193,209	204,347
Contingent consideration liability	21,614	16,905
Deferred income tax liabilities	30,414	32,421
	<u>922,983</u>	<u>960,689</u>
<b>Total liabilities</b>	<u>1,364,588</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	(96)	2,184
Retained earnings	1,841,549	1,841,761
Shareholders' equity attributable to owners of the parent	<u>3,006,460</u>	<u>3,008,850</u>
Non-controlling interest	162,751	154,091
<b>Total equity</b>	<u>3,169,211</u>	<u>3,162,941</u>
<b>Total liabilities and equity</b>	<u>4,533,799</u>	<u>4,503,227</u>



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

### Consolidated statements of profit or loss

For the three-month and twelve-month ended December 31, 2023 and 2022

	For the three-month period ended December 31,		For the twelve-month period ended December 31,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Continuing operations</b>				
<b>Operating income</b>				
Sales of goods	251,472	234,668	810,961	801,199
Sales of services	2,329	11,694	12,884	22,222
Royalty income	-	-	-	1,381
<b>Total operating income</b>	<u>253,801</u>	<u>246,362</u>	<u>823,845</u>	<u>824,802</u>
<b>Cost of sales</b>				
Cost of sales of goods, excluding depreciation and amortization	(118,659)	(126,501)	(457,354)	(461,942)
Unabsorbed cost due to production stoppage	(1,891)	(8,145)	(19,893)	(23,058)
Cost of sales of services, excluding depreciation and amortization	(2,767)	(1,101)	(6,243)	(3,163)
Depreciation and amortization	(59,223)	(45,250)	(181,039)	(176,781)
Exploration in operating units	(10,178)	(27,167)	(49,229)	(80,796)
Mining royalties	(5,458)	(4,349)	(18,839)	(17,733)
<b>Total costs of sales</b>	<u>(198,176)</u>	<u>(212,513)</u>	<u>(732,597)</u>	<u>(763,473)</u>
<b>Gross profit</b>	<u>55,625</u>	<u>33,849</u>	<u>91,248</u>	<u>61,329</u>
<b>Operating income (expenses), net</b>				
Administrative expenses	(14,527)	(17,286)	(69,183)	(67,728)
Selling expenses	(6,647)	(4,732)	(19,392)	(20,222)
Exploration in non-operating areas	(4,737)	(3,186)	(13,452)	(14,252)
Reversal (provision) of contingencies	1,393	870	6,927	(2,935)
Impairment recovery (loss) of long-lived assets	-	19,874	-	19,874
Other, net	29,006	(16,402)	24,973	(15,085)
<b>Total operating income (expenses), net</b>	<u>4,488</u>	<u>(20,862)</u>	<u>(70,127)</u>	<u>(100,348)</u>
<b>Operating Profit (loss)</b>	<u>60,113</u>	<u>12,987</u>	<u>21,121</u>	<u>(39,019)</u>
Share in the results of associates and joint venture	38,857	58,121	152,225	176,270
Foreign currency exchange difference	15,925	29,957	19,375	26,871
Finance income	2,984	2,882	9,057	14,443
Finance costs	(75,799)	(12,044)	(119,254)	(54,136)
<b>Profit before income tax</b>	<u>42,080</u>	<u>91,903</u>	<u>82,524</u>	<u>124,429</u>
Current income tax	(47,078)	(7,210)	(69,306)	(15,633)
Deferred income tax	2,014	(28,029)	26,312	15,592
	<u>(45,064)</u>	<u>(35,239)</u>	<u>(42,994)</u>	<u>(41)</u>
<b>Profit (loss) from continuing operations</b>	<u>(2,984)</u>	<u>56,664</u>	<u>39,530</u>	<u>124,388</u>
<b>Discontinued operations</b>				
Profit (loss) from discontinued operations	(7,287)	(1,322)	(6,848)	478,547
<b>Net profit (loss)</b>	<u>(10,271)</u>	<u>55,342</u>	<u>32,682</u>	<u>602,935</u>
<b>Profit (loss) attributable to:</b>				
Owners of the parent	(9,772)	54,081	19,855	602,550
Non-controlling interest	(499)	1,261	12,827	385
	<u>(10,271)</u>	<u>55,342</u>	<u>32,682</u>	<u>602,935</u>
<b>Basic and diluted profit (loss) per share, stated in U.S. dollars</b>	<u>(0.04)</u>	<u>0.21</u>	<u>0.08</u>	<u>2.37</u>
<b>Weighted average number of shares outstanding (common and investment), in units</b>	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>	<u>253,986,867</u>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated statements of cash flows**

For the three-month and twelve-month ended December 31, 2023 and 2022

	For the three-month period ended December 31,		For the twelve-month period ended December 31,	
	2023 US\$(000)	2022 US\$(000)	2023 US\$(000)	2022 US\$(000)
<b>Cash flows from (used in) of operating activities</b>				
Proceeds from sales of goods and services	194,045	174,221	782,421	809,668
Dividends received from associates	48,963	49,763	147,286	79,140
Recovery from value added tax	5,446	5,958	48,417	32,793
Interest received	809	1,333	5,123	2,915
Dividends received from investments	-	-	150	-
Royalty received	-	-	-	5,183
Proceeds from insurance claim				
Payments to suppliers and third-parties, and other net	(105,324)	(139,438)	(484,868)	(580,468)
Payments to employees	(35,643)	(29,978)	(136,612)	(123,903)
Income tax and royalties paid to the Peruvian State	(10,656)	(7,336)	(30,049)	(82,637)
Short-term and low value lease payments	(14,105)	(11,655)	(42,264)	(41,352)
Interest paid	(2,000)	(2,272)	(39,590)	(41,132)
Payment of royalties	(3,386)	(2,598)	(12,832)	(11,053)
Payments for tax litigation	(6,546)	(7,488)	(10,115)	(7,488)
<b>Net cash flows from operating activities</b>	<b>71,603</b>	<b>30,510</b>	<b>227,067</b>	<b>41,666</b>
<b>Cash flows from (used in) of investing activities</b>				
Proceeds from sale of subsidiaries' shares	27,003	-	27,003	-
Proceeds from sale of property, plant and equipment	3,204	1,871	9,689	13,116
Income from sale of shares	-	-	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	(93,010)	(58,768)	(238,669)	(151,973)
Payments for acquisitions of other assets	(2,032)	(137)	(3,804)	(290)
Capital increase in associates	-	-	-	(1,677)
<b>Net cash flows from (used in) investing activities</b>	<b>(64,835)</b>	<b>(57,034)</b>	<b>(205,536)</b>	<b>205,753</b>
<b>Cash flows from (used in) financing activities</b>				
Increase of bank loans	-	-	49,000	-
Decrease (increase) of bank accounts in trust	-	-	-	29,117
Payments of bank loans	(7,758)	(7,083)	(31,034)	(323,057)
Payments of financial obligations	-	-	(49,000)	(50,000)
Dividends paid to controlling interest	-	-	(18,542)	(18,542)
Lease payments	(1,045)	(1,567)	(4,475)	(4,638)
Dividends paid to non-controlling interest	-	-	(1,642)	(2,647)
Increase of restricted time deposits	16	1,126	34	(733)
<b>Net cash and cash equivalents used in financing activities</b>	<b>(8,787)</b>	<b>(7,524)</b>	<b>(55,659)</b>	<b>(370,500)</b>
Increase (decrease) in cash and cash equivalents during the period, net	(2,019)	(34,048)	(34,128)	(123,081)
Cash and cash equivalents at beginning of period	221,809	287,966	253,918	376,999
<b>Cash and cash equivalents at the end of the period</b>	<b>219,790</b>	<b>253,918</b>	<b>219,790</b>	<b>253,918</b>

	<b>For the three-month period ended December 31,</b>		<b>For the twelve-month period ended December 31,</b>	
	<b>2023</b>	<b>2022</b>	<b>2023</b>	<b>2022</b>
	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)	(10,271)	55,342	32,682	602,935
<b>Plus (less):</b>				
Share in the results of associates and joint venture	(38,857)	(58,121)	(152,225)	(176,270)
Deferred income tax (continuing operations)	(2,014)	28,029	(26,312)	(15,592)
Exchange difference	(15,925)	(29,957)	(19,375)	(26,871)
Reversal (provision) of contingencies	(1,393)	(870)	(6,927)	2,935
Write-off of stripping activity asset	-	-	-	-
Depreciation and amortization in cost of sales	59,223	45,250	181,039	176,781
Impairment recovery (loss) of long-lived assets	-	(19,874)	-	(19,874)
Provision for estimated fair value of sales	(5,344)	(26,386)	8,402	(6,648)
Write-off mineral	-	11,377	-	11,377
Workers' participation provision	(515)	762	4,176	1,033
Bonus provision - executives & employees	(1,794)	3,856	8,597	15,820
Changes in provision for environmental liabilities	9,019	(228)	9,019	(228)
Changes in provisions for exploration projects	(7,794)	13,631	(7,794)	13,631
Non - cash discontinued operations	8,957	1,007	7,320	(523,750)
Liability related to tax claim	9,598	-	9,598	-
Net profit from the sale of subsidiaries' shares	(37,944)	-	(37,944)	-
Other minor	(12,948)	10,668	1,830	5,688
<b>Net changes in operating assets and liabilities:</b>				
Decrease (increase) in operating assets -				
Trade and other accounts receivable	(13,914)	(55,235)	42,327	27,717
Inventories	13,060	5,735	(11,818)	276
Income tax credit	(22,074)	13,282	(12,896)	6,153
Prepaid expenses	(2,212)	(11,193)	6,643	1,948
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	91,054	86,670	47,464	(29,421)
Provisions	5,389	(4,057)	(7,230)	(14,989)
Income tax payable	5,885	(81,453)	13,320	(82,637)
Payments for tax litigation	(6,546)	(7,488)	(10,115)	(7,488)
Proceeds from dividends in associates	48,963	49,763	147,286	79,140
<b>Net cash and cash equivalents used in operating activities</b>	<b>71,603</b>	<b>30,510</b>	<b>227,067</b>	<b>41,666</b>