



**B**UENAVENTURA

**Third Quarter 2022 Results Conference Call**

# Cautionary Statement

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This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company's business are more fully discussed in the BVN's form 20-F filed with the Securities and Exchange Commission in the U.S. and available at [www.sec.gov](http://www.sec.gov). Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.

# 3Q22 Highlights

1. 3Q22 **EBITDA** from direct operations was **US\$ 22.2 million**, compared to US\$ 39.5 million reported in 3Q21.
2. 3Q22 **Operating Cash Flow** reached **US\$ 16.1 million**, compared to US\$ -464.3 million in 3Q21. The 3Q21 Operating Cash Flow figures include a US\$ 544.2 million payment to SUNAT, the Peruvian tax authority.
3. 3Q22 net loss was US\$ 19.8 million, compared to a US\$ 91.9 million net loss for the same period in 2021.
4. 3Q22 **Exploration** at operating units **increased to US\$ 20.7 million**, compared to US\$ 17.1 million in 3Q21. This increase was aligned with the Company's revised strategy to increase its focus on exploration in order to extend LOM.
5. Buenaventura's cash position reached US\$ 288.0 million as of September 30, 2022. Net Debt decreased to US\$ 448.1 million with an average maturity of 3.6 years.
6. 3Q22 capital expenditures were US\$ 37.2 million, compared to US\$ 23.9 million for the same period in 2021. 3Q22 CAPEX includes **US\$ 5.2 million** related to the **San Gabriel Project** and **US\$ 7.3 million** related to the **Yumpag Project**.
7. **Construction related activities at San Gabriel are gradually and progressively resuming.** Buenaventura has therefore updated its CAPEX guidance for San Gabriel and now expects this to reach approximately US\$ 65.0 million by year end 2022.

# ESG Corporate Strategy



## Environment

**Responsible use of water:**  
99% OP and 83% UG water recirculated

CDA and MAC tailings design and management standards

**Mine closure and rehabilitation**

- Technosoles innovation Project MLZ
- Forestation +650k planted trees

**Climate change and energy use**  
74% of renewable energy

2022 Focus: **measure carbon footprint** & Design climate change strategy



## Social

**Health and safety**

- Our priority is to take care of workers' health

**92% Fulfillment of social commitments**

**Human Rights**

- 2021: New Policy
- 2022: **Due Diligence**

**Contribution to community development**

- >\$10 M for infrastructure projects
- \$ 120 M in local purchases
- 64% of local workers
- \$ 15 M in sales of local producers



## Governance

**Value generation**

- Optimize EBITDA
- 2022: San Gabriel and Yumpag construction

**Business ethics and compliance**

- Code of ethics and good conduct
- Charitable contributions policy
- Anti-bribery policy

**Standards in the supply chain**

- 2021: New Policy

**Corporate governance**

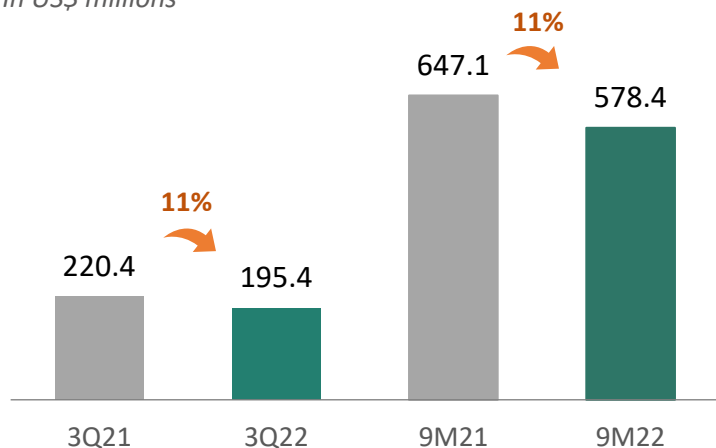
- Corporate governance good practices.
- Dividends Policy
- Corporate governance committee

**Dow Jones Sustainability Index application**

# Financial Highlights 3Q22

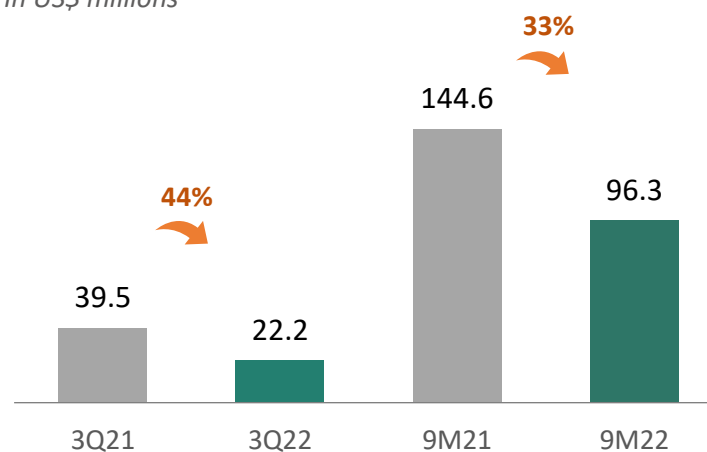
## Total Revenues

In US\$ millions



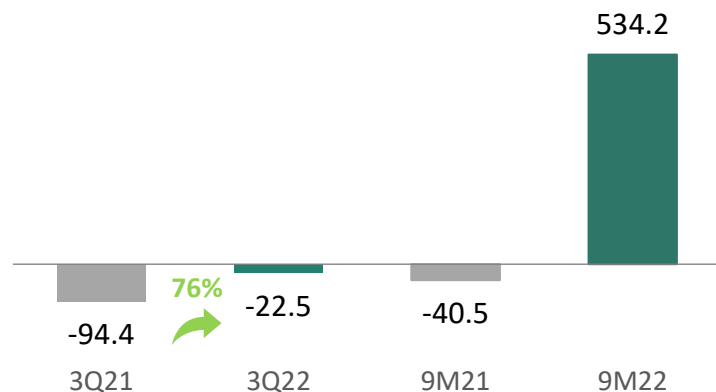
## Adjusted EBITDA

In US\$ millions



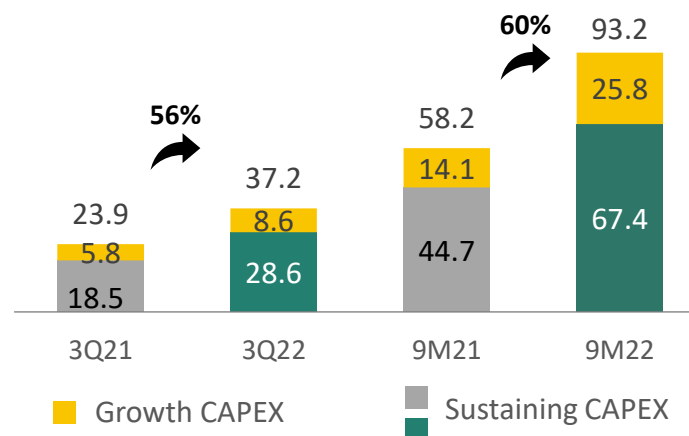
## Net Income

In US\$ millions



## CAPEX <sup>(1)</sup>

In US\$ millions

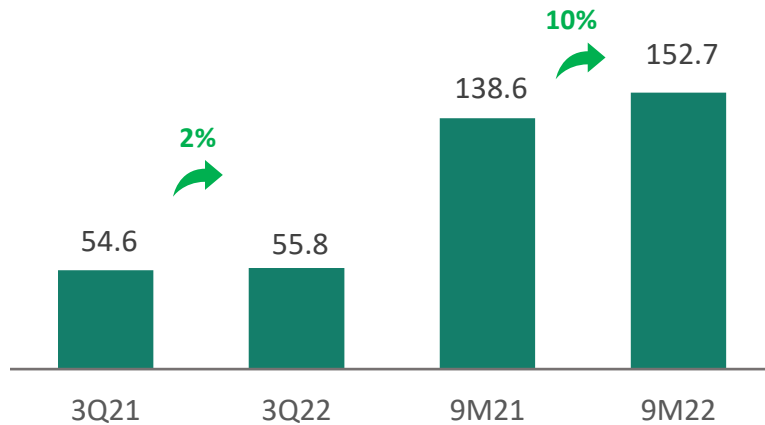


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

# Attributable Production (1)

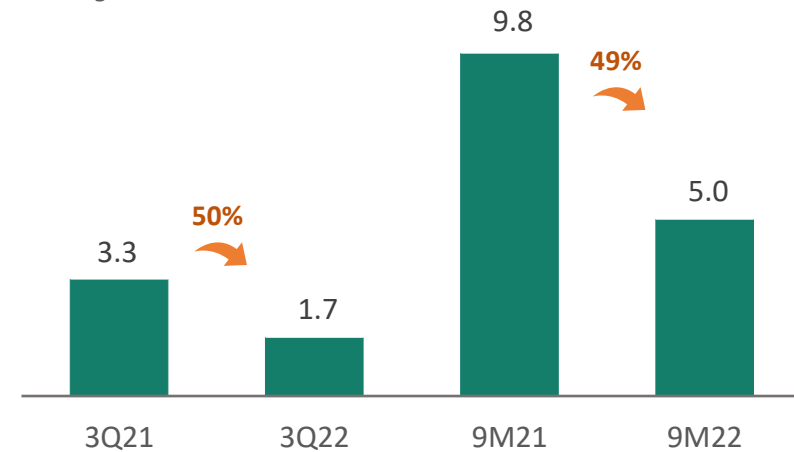
## Gold Production

In 000 AuOz



## Silver Production

In M AgOz

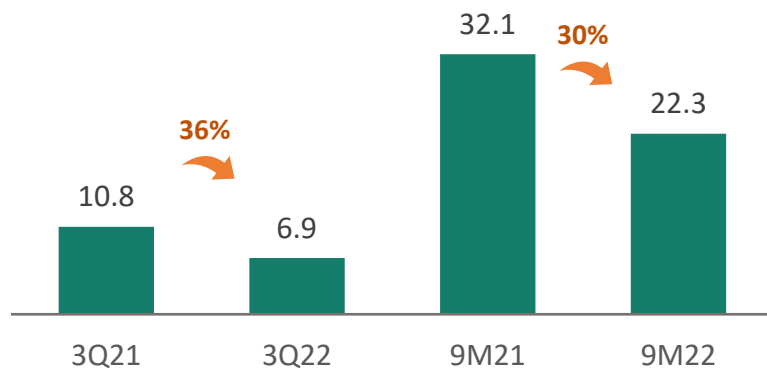


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

# Attributable Production (1)

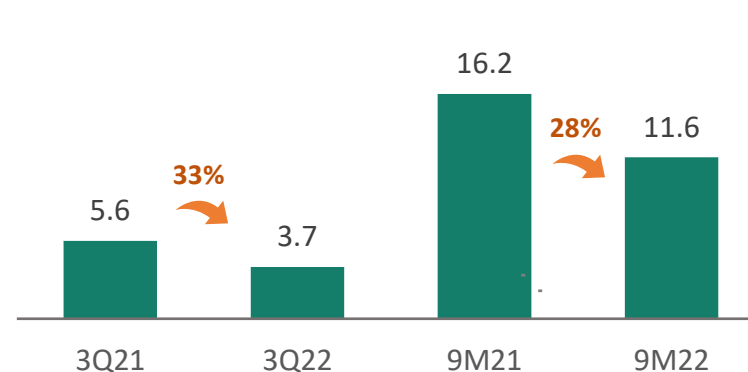
## Zinc Production

In 000 ZnMT



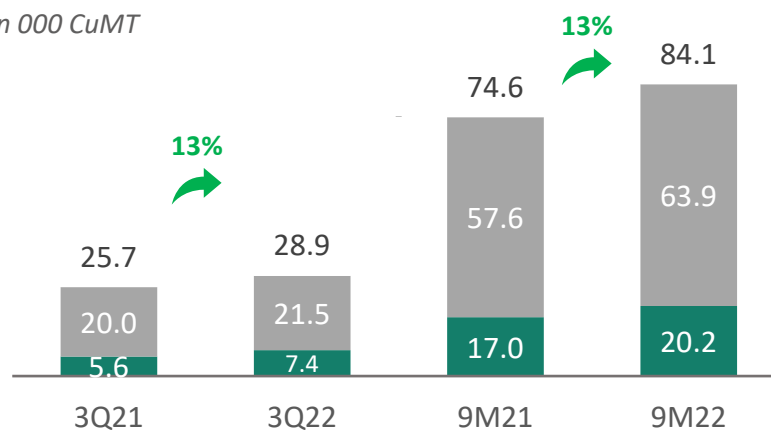
## Lead Production

In 000 PbMT



## Copper Production

In 000 CuMT



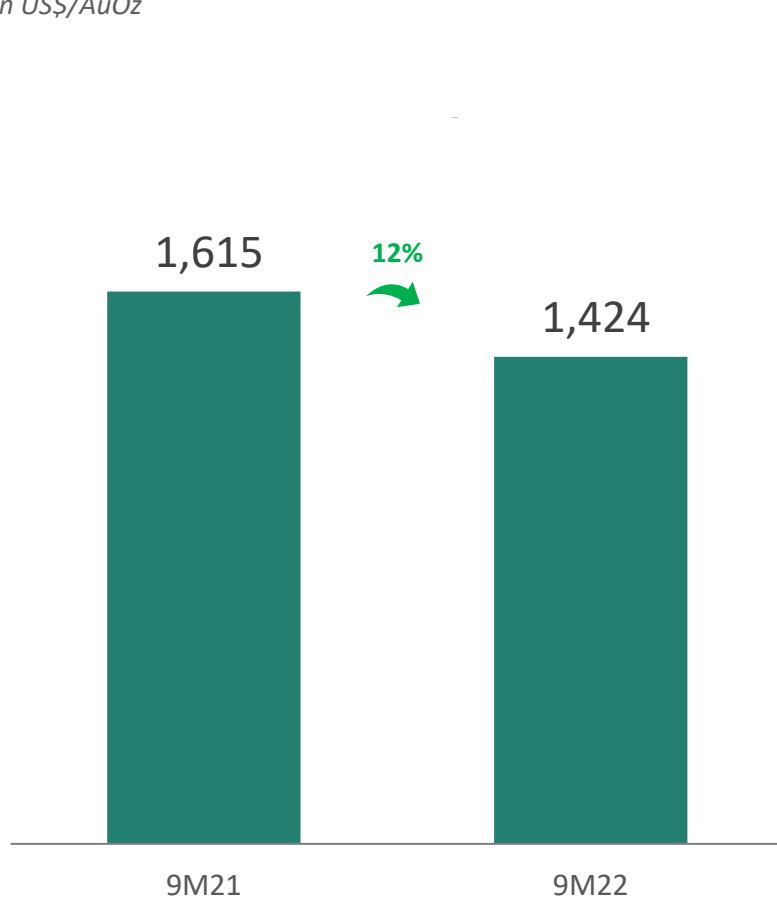
■ BVN Direct Operations ■ Cerro Verde

Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

# All-in Sustaining Cost and Costs Applicable to Sales

## AISC <sup>(1)</sup>

In US\$/AuOz



## CAS <sup>(2)</sup>

	9M21		9M22
Gold (US\$/Oz)	1,224	-8%	1,126
Silver (US\$/Oz)	19.54	-10%	17.65
Lead (US\$/MT)	1,463	-12%	1,282
Copper (US\$/MT)	6,295	+6%	6,675
Zinc (US\$/MT)	2,127	+43%	3,037

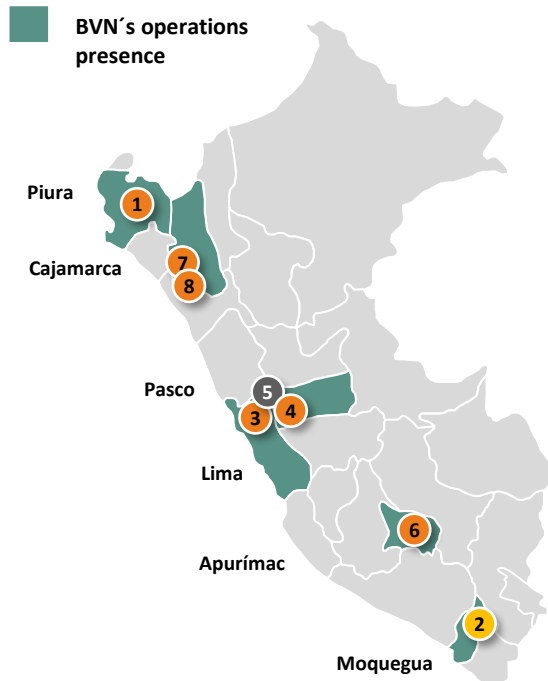
Notes: (1) Considers 100% from Buenaventura, 100% from La Zanja and 40.095% from Tantahuatay

(2) Considers 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

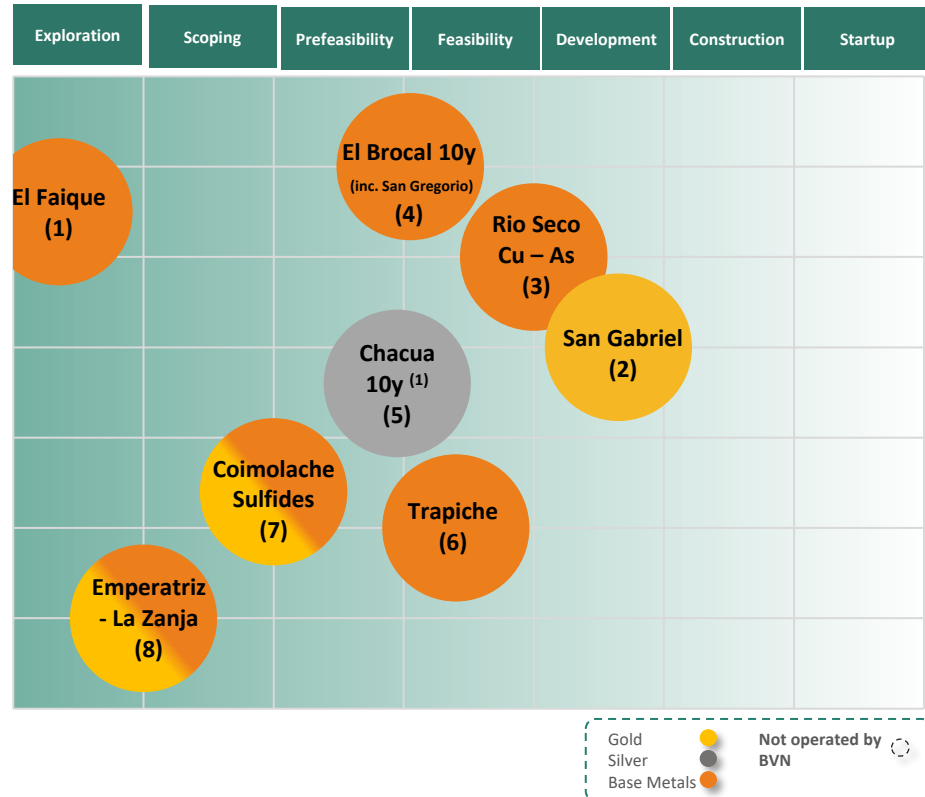


# Pipeline of Projects – Update

## Our Projects



## Development Level



To implement a **disciplined** process and **increase value** through our diversified portfolio of projects

### Increase Value

Focus on optimized capital allocation

### Disciplined process

Focus on implementing project management best practices

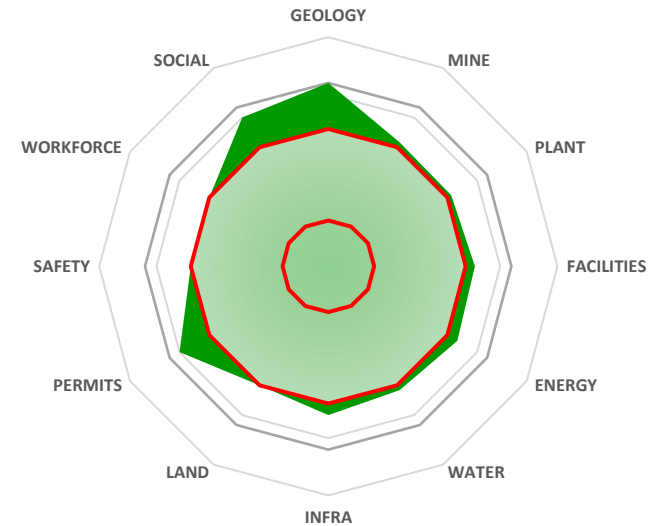
Notes: (1) Chacua 10y includes Yumpaq

# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project Maturity



## Highlights

- Engineering and procurement work offsite activities progressed as planned by a significant 45% and 67%, respectively, relative to total targeted for the project completion.
- This thereby reduces overall project uncertainty and potentially enabling the recovery of a portion of time lost related to this project relative to its targeted completion.

### Technical Assumptions

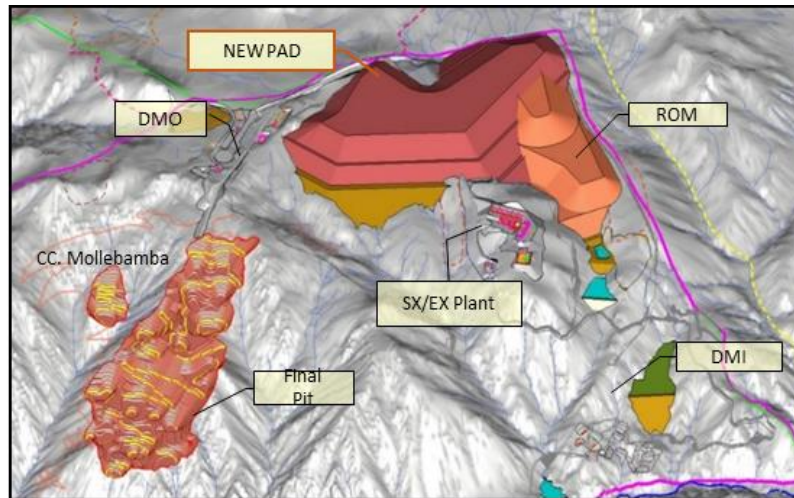
- Processing Plant: 3 ktpd (cyanidation).
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

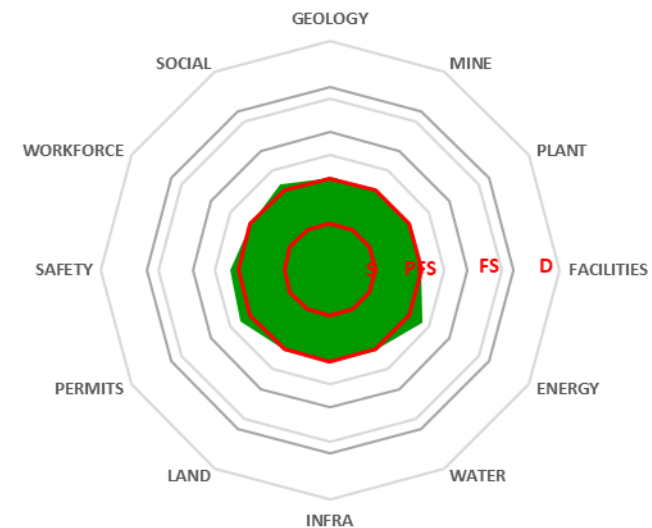
- Updated initial CAPEX: US\$ 420 - 470 M.
- Estimated EBITDA: US\$ 110 - 150 M.

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

- Finished first set of on-site column metallurgical testing. Second set of column testing will aim at improving Cu recovery and controlling acid-consumption.
- Environmental Impact Assessment and social engagement field work progressing as planned.

## Technical Assumptions

- Processing Plant: 45-65 k tpd (heap leaching + SX-EW).
- Estimated Annual Production: 50 – 70 k MT Cu.

# Q&A





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