



BUENAVENTURA

Second Quarter 2022 Results Conference Call

Cautionary Statement

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. 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.

2Q22 Highlights

1. 2Q22 EBITDA from direct operations was US\$ -19.1 million, compared to US\$ 68.5 million reported in 2Q21.
2. 2Q22 Operating Cash Flow reached US\$ 72.7 million, compared to US\$ 101.7 million in 2Q21.
3. 2Q22 net loss was US\$ 39.9 million, compared to a US\$ 37.5 million net income for the same period in 2021.
4. 2Q22 exploration at operating units increased to US\$ 18.9 million, compared to US\$ 14.5 million in 2Q21. This increase was part of the Company's revised strategy to increase its focus on exploration in order to extend LOM.
5. 2Q22 capital expenditures were US\$ 30.4 million, compared to US\$ 21.4 million for the same period in 2021. 2Q22 CAPEX includes US\$ 11.0 million related to the San Gabriel Project and US\$ 6.3 million related to the Yumpag Project.
6. The Company continued its strategy of progressively reducing fixed costs at the Uchucchacua mine to improve the cost structure efficiency when the operation restarts.
7. COVID related expenses were reduced from US\$ 19.1 million in 2Q21 to US\$ 1.9 million reported in 2Q22.
8. Buenaventura's cash position reached US\$ 326.3 million as of June 30, 2022. Net Debt was reduced to US\$ 416.4 million, with an average maturity of 3.8 years (vs. 2Q21: 2.2 years).
9. On April 29, 2022, Cerro Verde paid a total dividend of US\$ 150 million. Buenaventura received US\$ 29.4 million relative to its stake in Cerro Verde.
10. Huanza's current debt amounts to US\$90 million with a coupon rate of 5.05% per annum, payable until 2027.

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

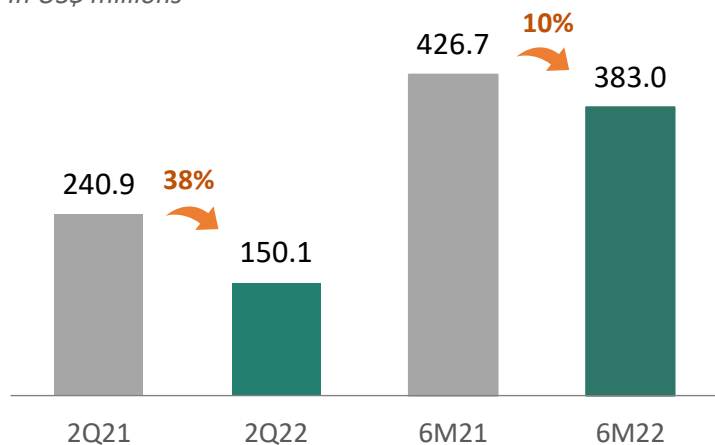
- Corporate governance good practices.
- Dividends Policy
- Corporate governance committee

Dow Jones Sustainability Index application

Financial Highlights 2Q22

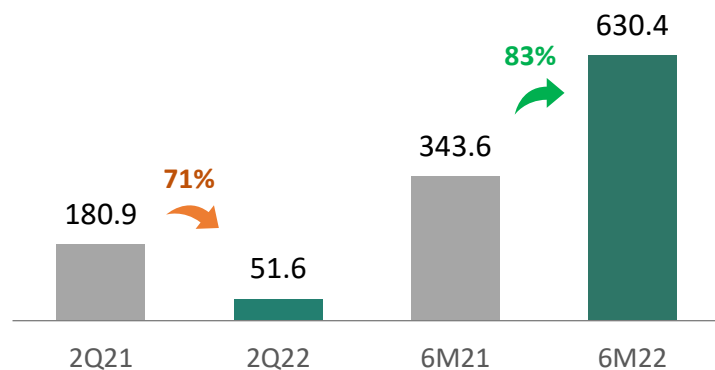
Total Revenues

In US\$ millions



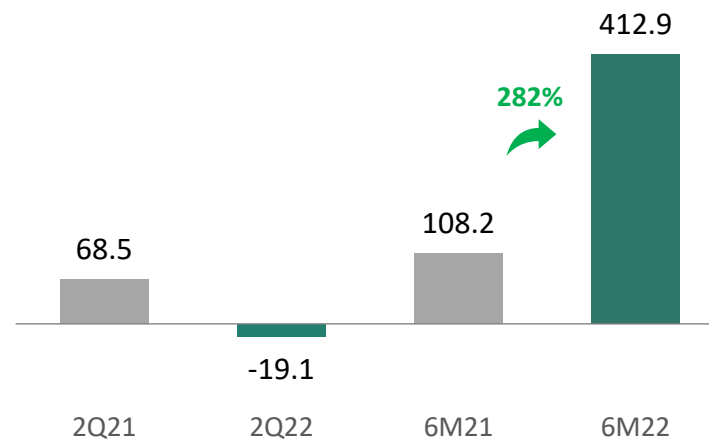
EBITDA Including Associates

In US\$ millions



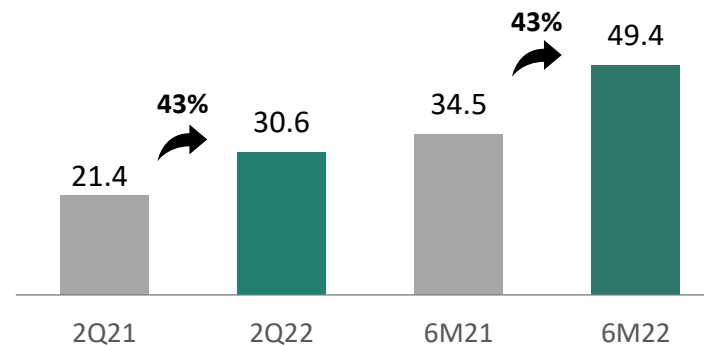
EBITDA Direct Operations

In US\$ millions



CAPEX ⁽¹⁾

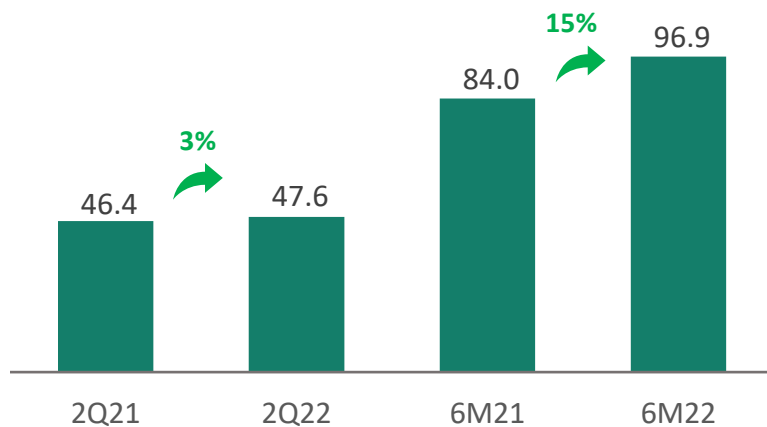
In US\$ millions



Attributable Production (1)

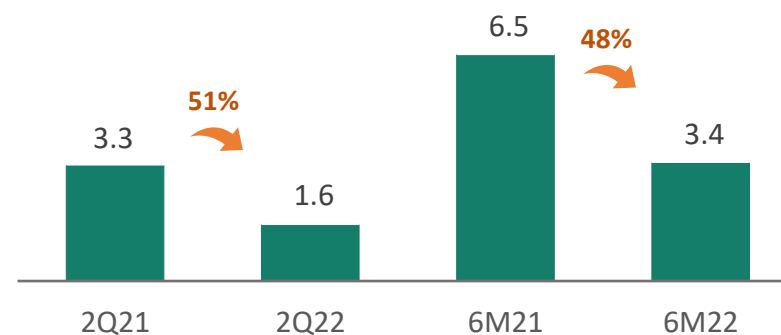
Gold Production

In 000 AuOz



Silver Production

In M AgOz

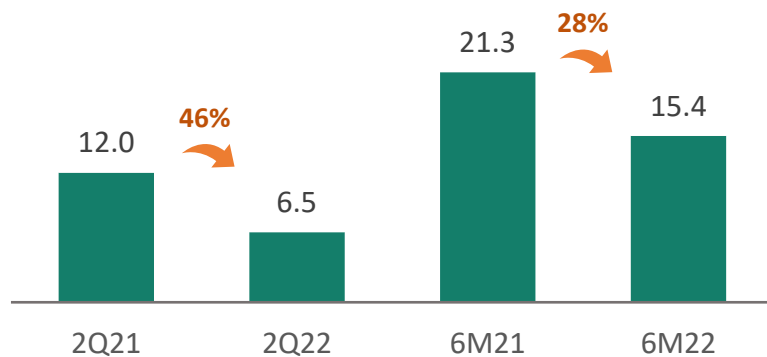


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

Attributable Production (1)

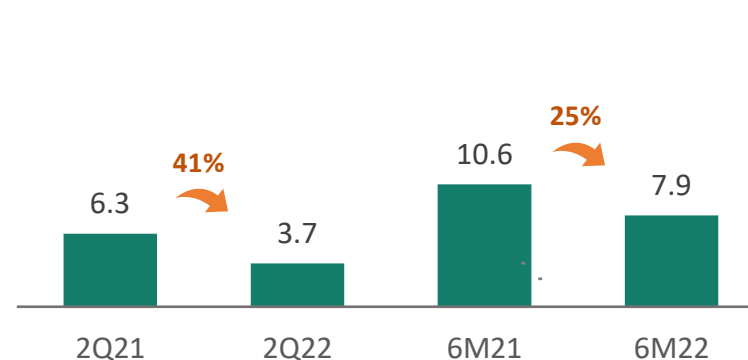
Zinc Production

In 000 ZnMT



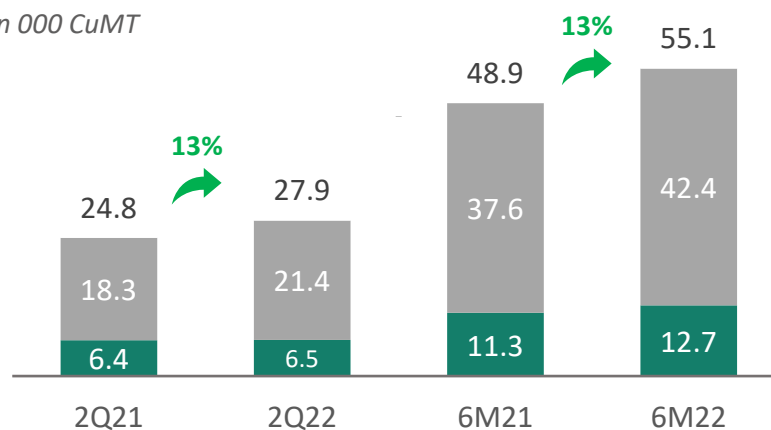
Lead Production

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 ⁽¹⁾

In US\$/AuOz



CAS ⁽²⁾

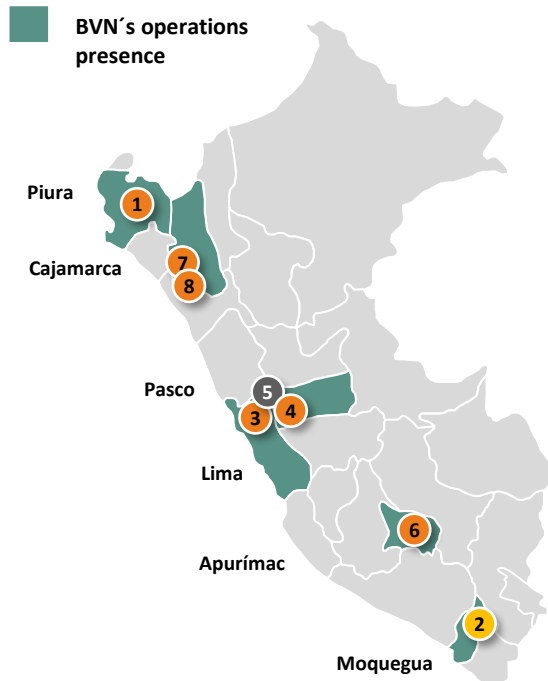
| | 6M21 | | 6M22 |
|------------------|-------|------|-------|
| Gold (US\$/Oz) | 1,262 | -11% | 1,128 |
| Silver (US\$/Oz) | 19.65 | -10% | 17.65 |
| Lead (US\$/MT) | 1,320 | +2% | 1,341 |
| Copper (US\$/MT) | 5,949 | +16% | 6,885 |
| Zinc (US\$/MT) | 2,091 | +51% | 3,167 |

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

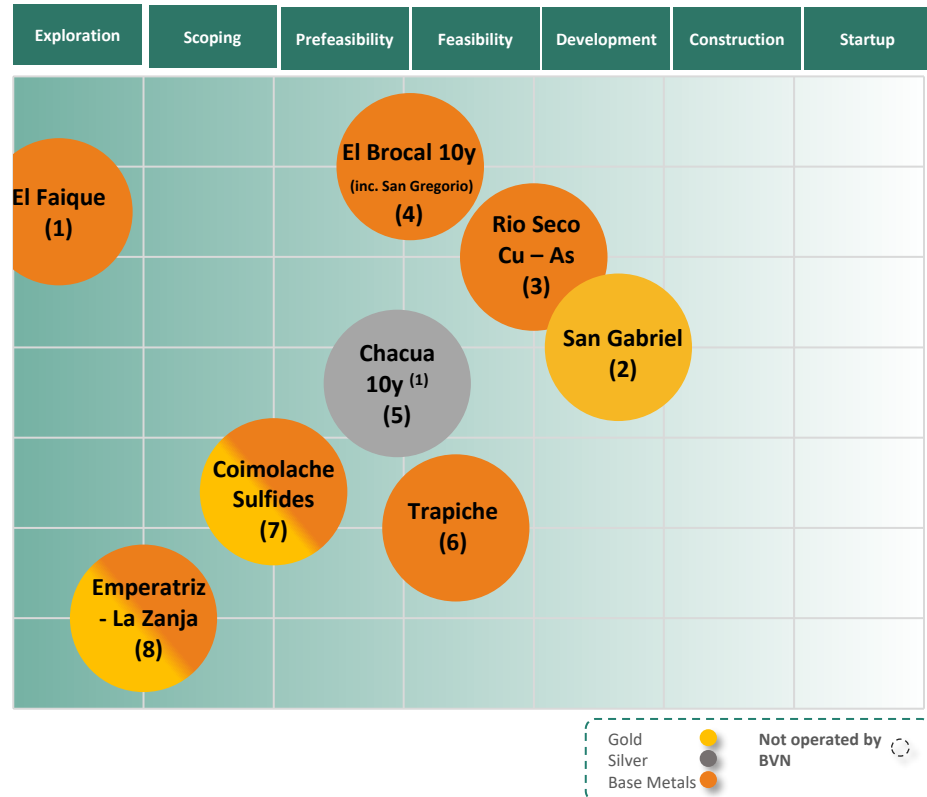
(2) Considers 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

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

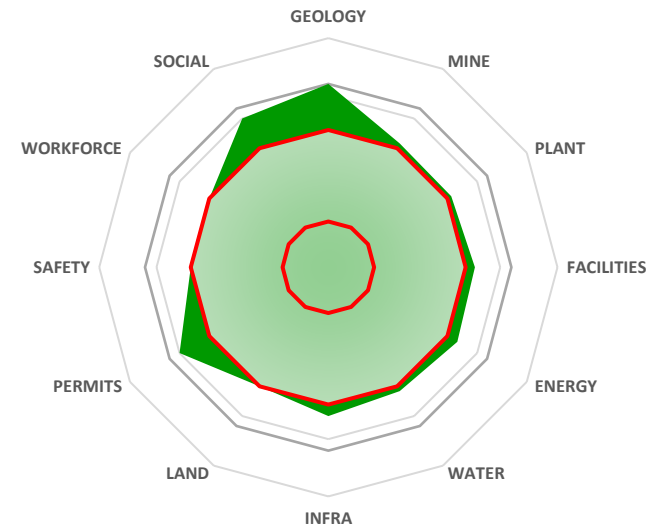
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- Construction delayed due to social matters that are being addressed. Expecting to resume activities on the following weeks.
- Engineering and Procurement work packages underway (Engineering at 40% completion, Procurement at 61% completion). Power Line BOOT bidding started, 93% of lands secured, 3.5 Km to go.

Technical Assumptions

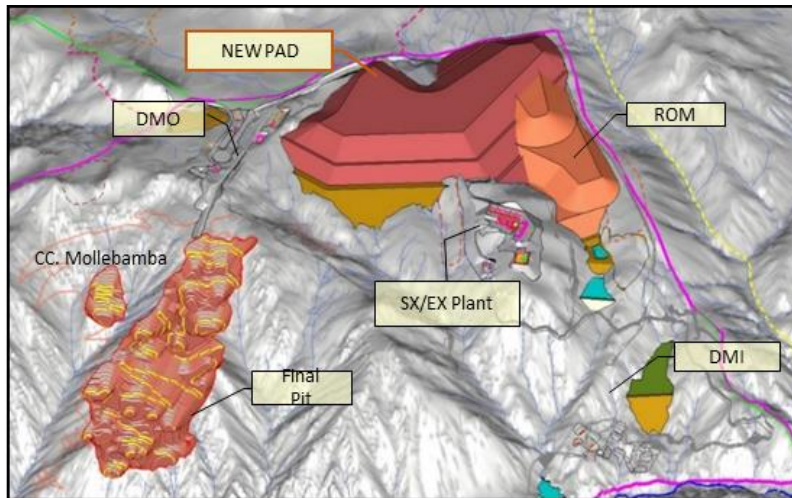
- Processing Plant: 3 ktpd (cyanidation).
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

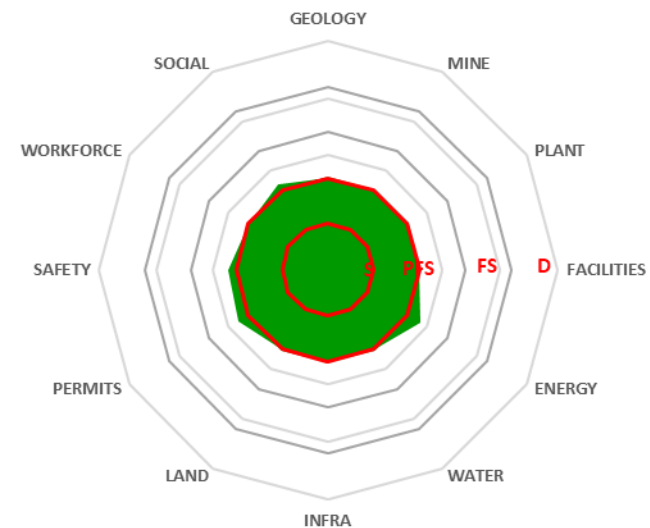
- Updated initial CAPEX: US\$ 420 - 470 M.
- Estimated EBITDA: US\$ 110 - 150 M.

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

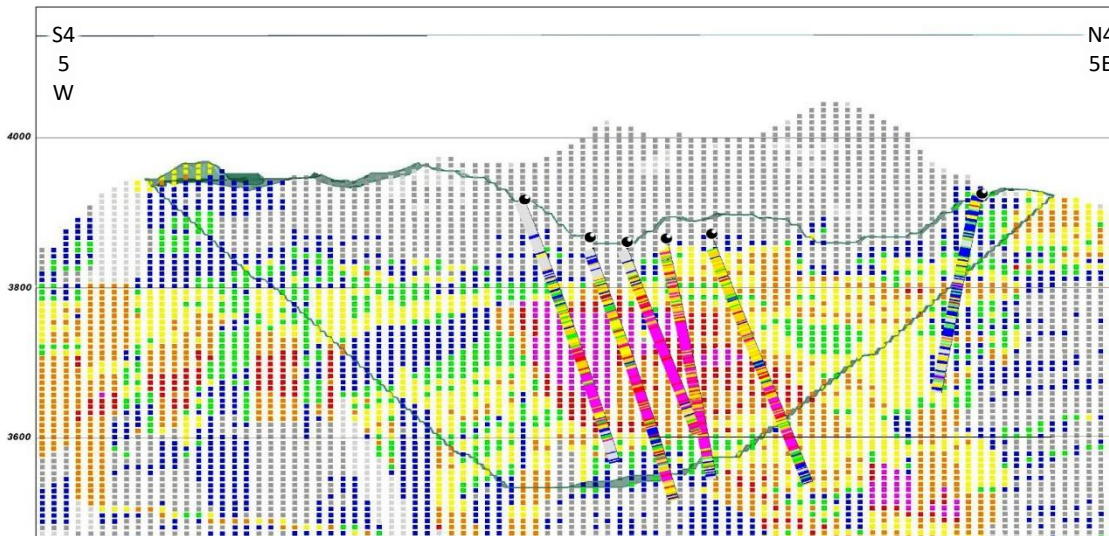
- Finishing first on-site metallurgical column testing after 200 days of primary leaching; column temperature and flow rate control helped confirm design recovery.
- Completed ore chloride leaching test in Lima, final report in process.
- Successfully completed the missing EIA workshop.
- Signed cooperation agreements with 2 out of 5 communities, remaining ones still in-process.
- Started power-line land agreements with 3 communities. Access road land agreements to be resumed after cooperation agreements are finalized.

Technical Assumptions

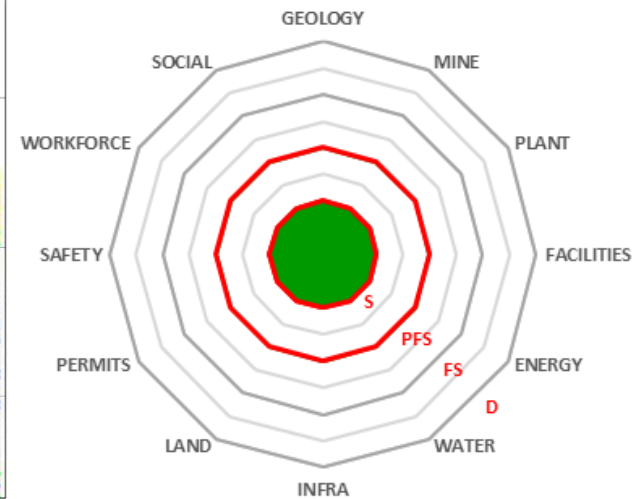
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW).
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects – Tantahuatay’s Sulfides (Cu)

Cross Section



Project Maturity



Highlights

- Approved development of a 20K pre-feasibility study with Coimolache’s board.
- Drilling plan to increase resource certainty and Tacamache’s land acquisition in-progress.

Q&A





BUENAVENTURA

Second Quarter 2022 Results Conference Call