



B UENAVENTURA

2022 | Investor
Day



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.

Board of Directors in charge of the Company's top decisions



Roque Benavides
Chairman

- 45 years of experience in management, finance and mining
- Board member in Sociedad Minera El Brocal and Banco de Crédito del Perú
- Holds an MBA from Henley Business School and has also completed the HBS Development Program and the Advanced Management Programme at Oxford University
- **Member since 1977**



Felipe Ortiz de Zevallos
Director

- 45 years of experience in operations and mining
- Founder and chairman of APOYO since 1977
- Holds a Master's Degree in Business Administration from the University of Rochester and has also completed the HBS Owner President Management Program
- **Member since 2003**



William Champion
Independent director

- 40 years of executive, management, and operating experience in the mining sector.
- Board member in PJSC Polyus, a Russian gold company. He is also Director of US-based Peabody Energy.
- Bachelor's degree in Chemical Engineering and Biology from the University of Arizona.
- **Member since 2016**



Diego de la Torre
Independent director

- 39 years of experience in management, finance and mining
- Co-founder and Chairman of La Viga, Quikrete Peru, Aleteia Capital and Bodega RAS
- Holds an MBA from London Business School
- **Member since 2017**



Nicole Bernex
Independent director

- 48 years of experience in geography and mining
- President of the Geographic Society of Lima and Board member of 2030 Water Resource Group Peru
- Holds a Ph.D. in Geography and a Master's Degree in Geography by the Université Paul-Valéry
- **Member since 2018**



Marco Antonio Zaldívar,
Independent director

- 42 years of experience in accounting and finance
- Board member of different companies such as Santander Consumer Peru and Cementos Pacasmayo. He is also a former Chairman of the BVL
- Holds an MBA from Adolfo Ibáñez School of Management
- **Member since 2020**



Raúl Benavides
Director

- 42 years of experience in management, finance and mining
- Board member of the IIMP, founder and president of ISEM and president of CETEMIN
- Holds a Master's Degree in Mining Administration by Pennsylvania State University and has also completed the HBS Advanced Management Program
- **Member since 2021**

Management with strong experience in the sector



Leandro García
CEO

- 35 years of experience in management, finance and mining
- Board member of different companies such as El Brocal and Coimolache. He is also an alternate Board member of Soc. Minera Cerro Verde
- Holds a Master's Degree in Business Administration from the University of Miami and has also completed the HBS Advanced Management Program
- **CEO since 2020**



Daniel Domínguez
CFO

- More than 20 years of experience in management, finance and mining
- Holds a Master's Degree in Business Administration by Universidad del Pacífico and has also completed the HBS General Management Program and the Corporate Finance Program at London Business School
- **CFO since 2020**



Juan Carlos Ortiz
VP Operations

- 30 years in the mining industry with +20 in managing roles
- Director of the Institute of Mining Engineers of Peru
- Holds a Master's Degree in Engineering by Pennsylvania State University
- **VP since 2018**



Aldo Massa
VP Business Development

- More than 27 years of experience in management, commercial and mining
- Former Corporate Commercial Director for Peru, Mexico, the United States and Spain at Southern Copper Corporation (Grupo México)
- Holds an MBA from Universidad del Pacífico
- **VP since 2021**



Alejandro Hermoza
VP Sustainability

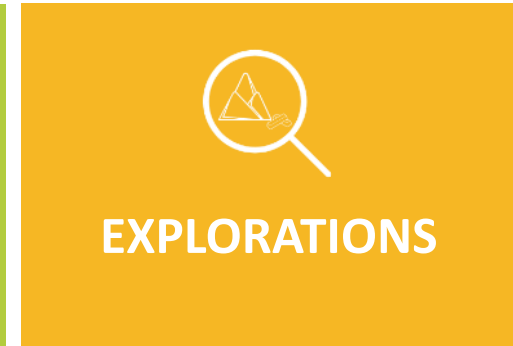
- +20 years of experience in management, sustainability and mining
- Holds a Master's Degree in Engineering by the University of Maryland and a Master's Degree in Administration by Universidad Peruana de Ciencias Aplicadas – UPC. He has also completed the HBS Advanced Management Program
- **VP since 2008**



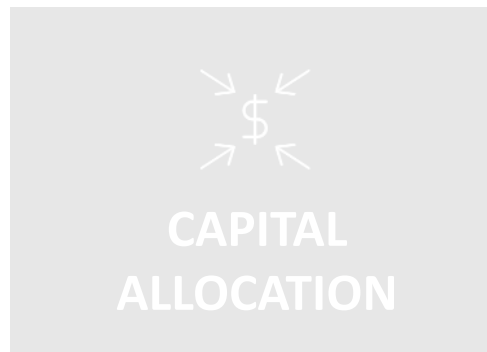
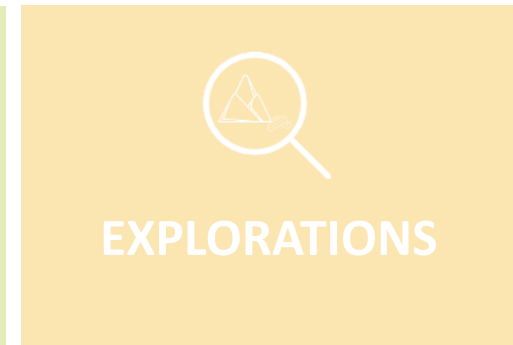
Juan Carlos Salazar
Explorations Manager

- +20 years of experience in exploration and mine geology
- Holds a Master's Degree in Economic Geology from the University of Western Australia
- Works in Buenaventura since 1999

Peruvian miners working for the country's development



Despite the struggle in the political outlook, we remain confident that the majority at the Congress will continue to challenge proposals that may be a risk for the country's economy



69 years of history, developing Peru through sustainable mining activities. We kept the mills rolling non-stop




**BUENAVENTURA'S
STRATEGY**



**POLITICAL
SITUATION**



ESG



EXPLORATIONS



OPERATIONS



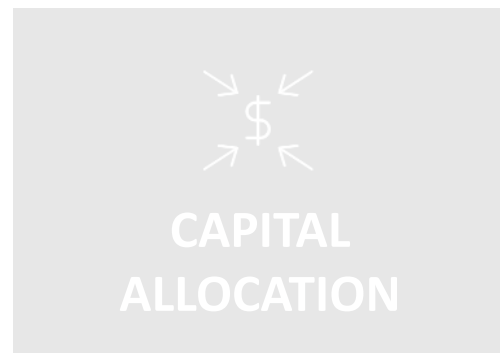
**GROWTH
PROJECTS**

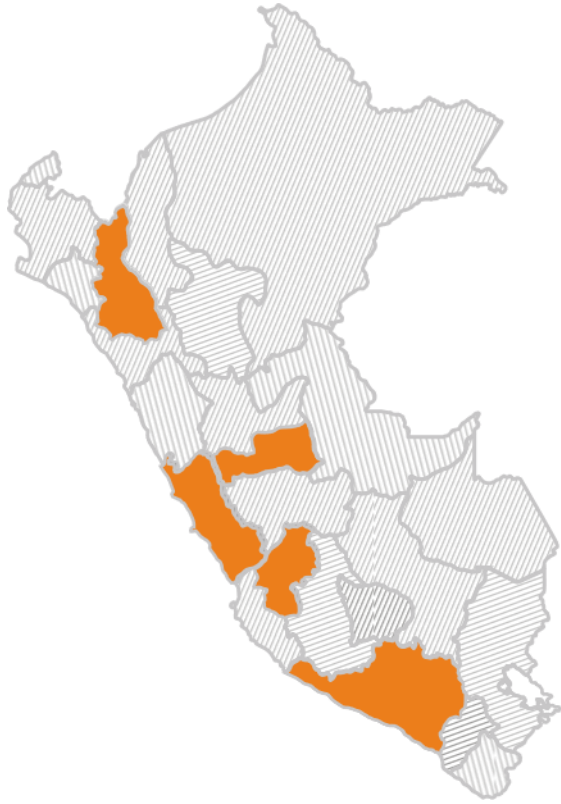


**CAPITAL
ALLOCATION**



Extending the life of our current assets beyond gold





From gold to copper

Our pillars of growth

**Exploring to expand
our LOMs**



**BUENAVENTURA'S
STRATEGY**



**POLITICAL
SITUATION**



ESG



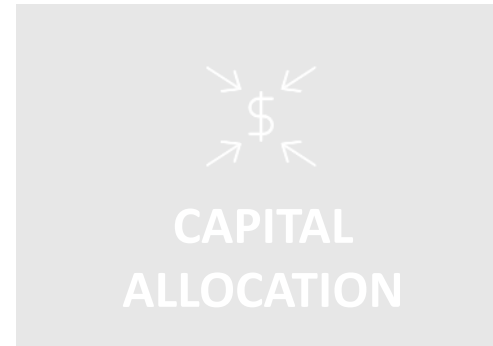
EXPLORATIONS



OPERATIONS



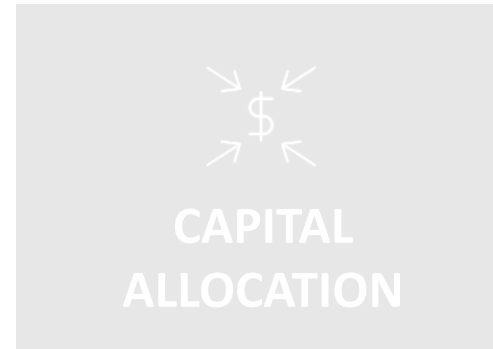
**GROWTH
PROJECTS**



**CAPITAL
ALLOCATION**



**A diversified and resilient
portfolio of 8 assets in 8 regions
supporting our strategic intent**



After successfully restructuring our balance sheet, we are focusing on reducing our OPEX and increasing our revenues in order to boost our margins

**BUENAVENTURA'S
STRATEGY**



**POLITICAL
SITUATION**



ESG



EXPLORATIONS



OPERATIONS



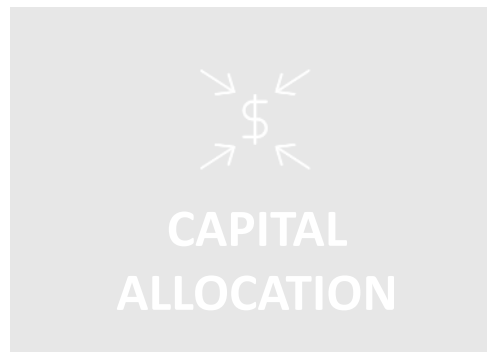
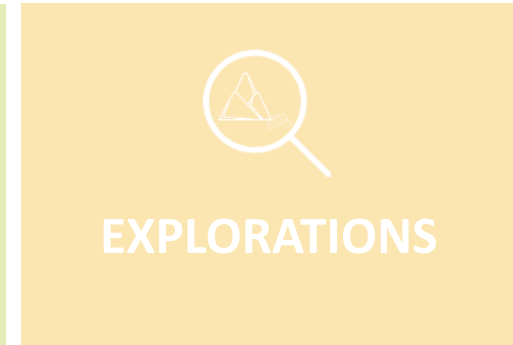
**GROWTH
PROJECTS**



**CAPITAL
ALLOCATION**



Striking the right balance between our short and long- term objectives





Buenaventura's Strategy

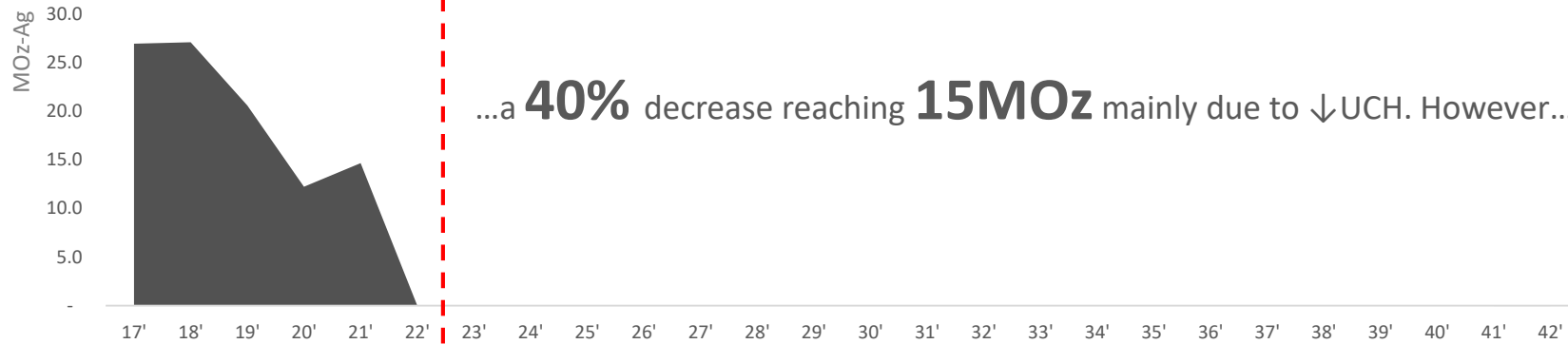
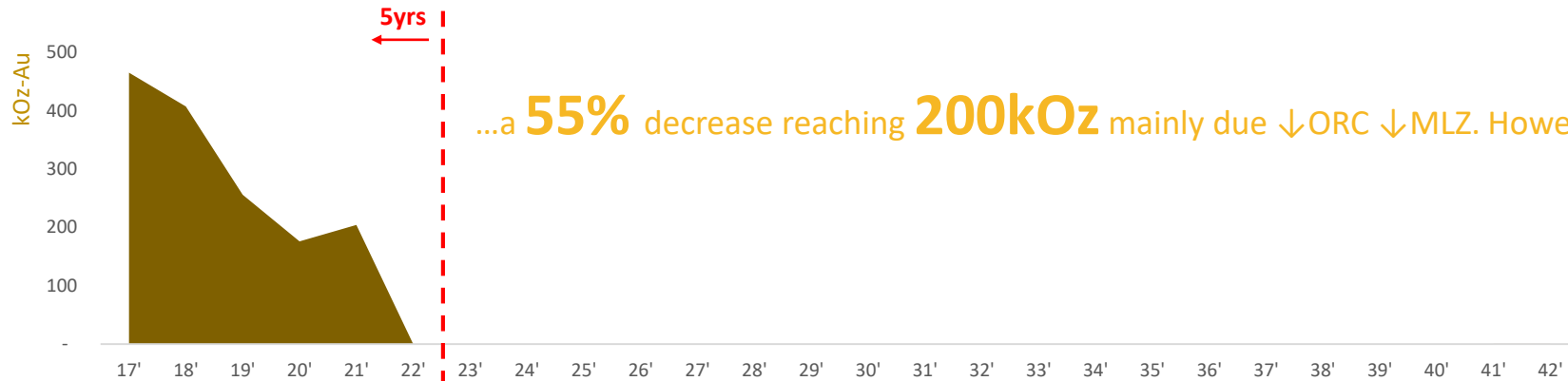


What has happened in Buenaventura in the last 5 years?



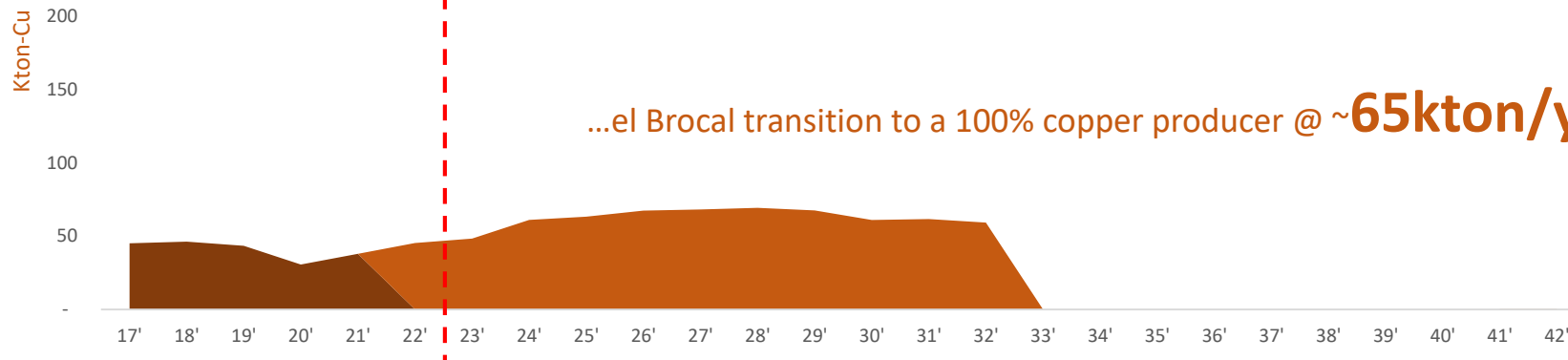
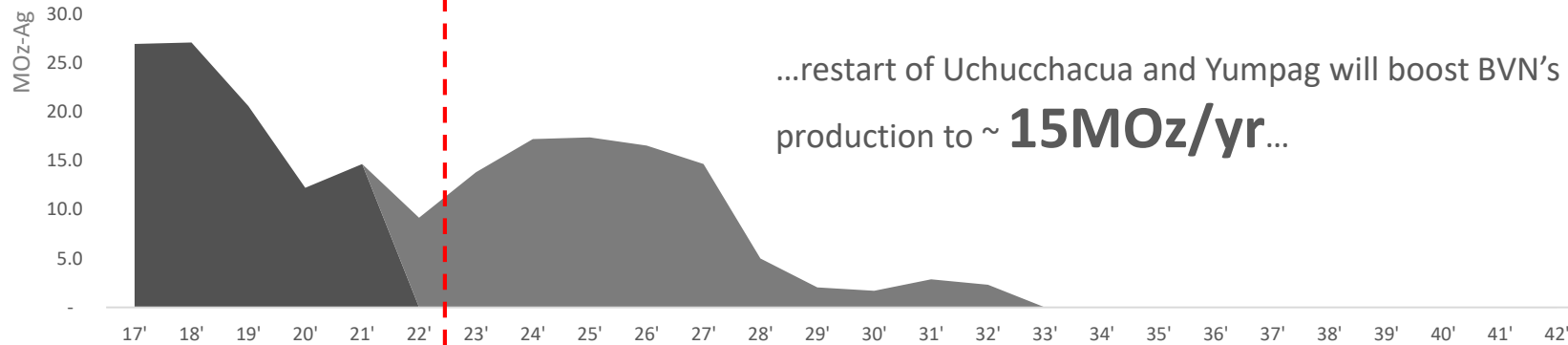
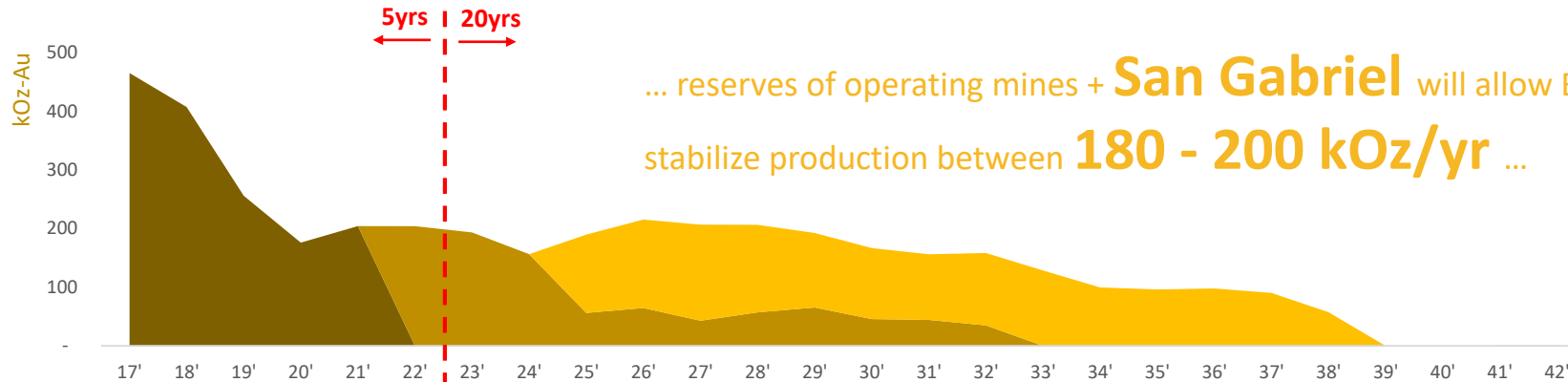


What has happened in Buenaventura in the last 5 years?



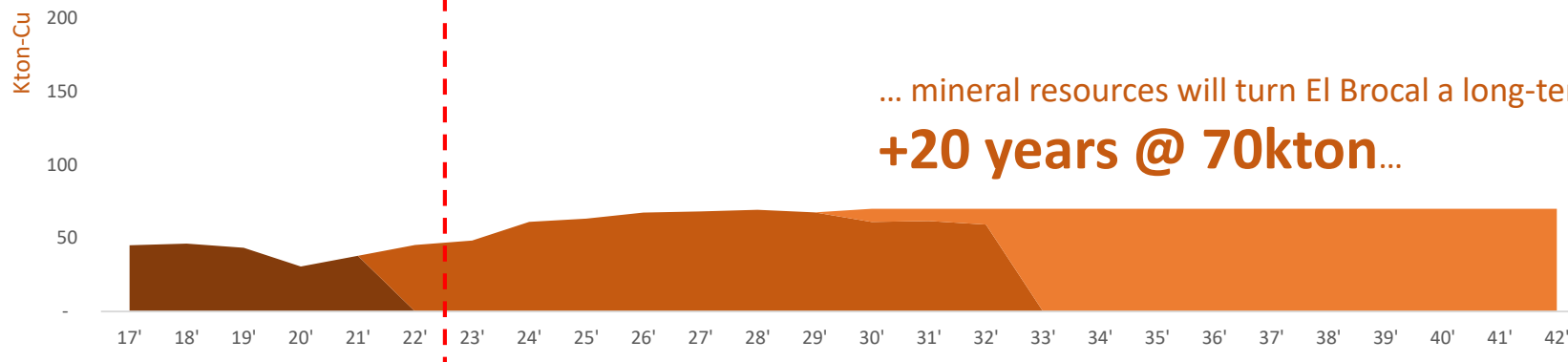
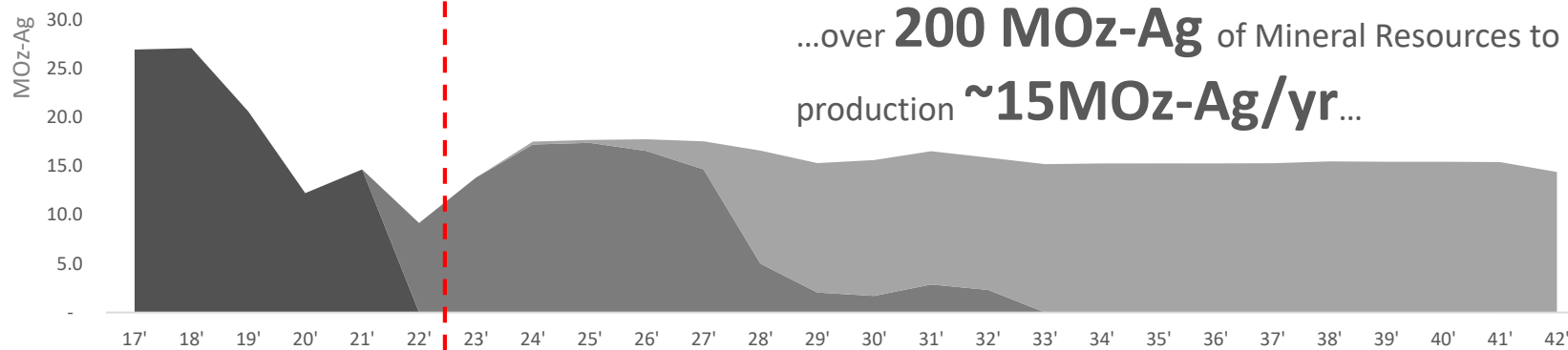
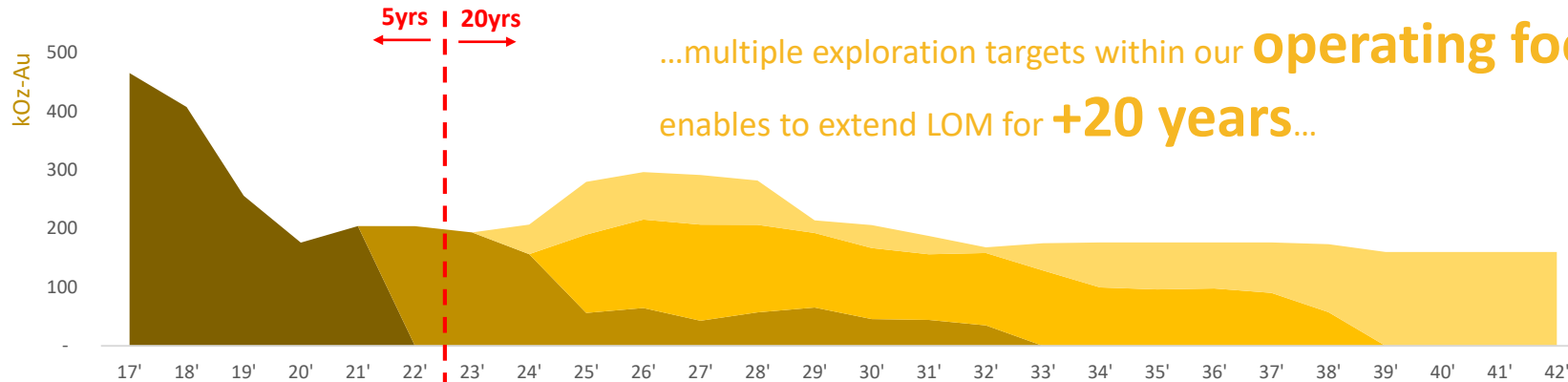


How far do our reserves allow us to go?



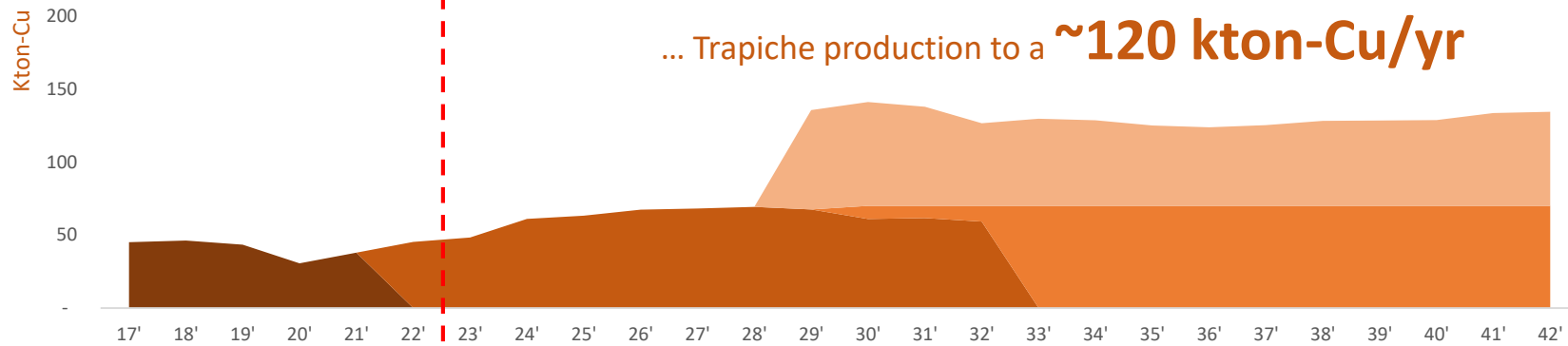
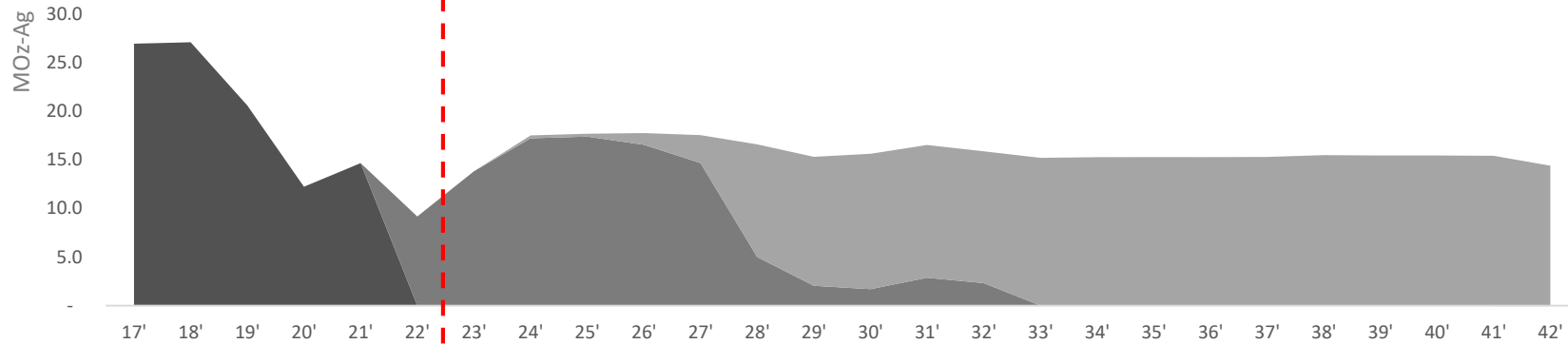
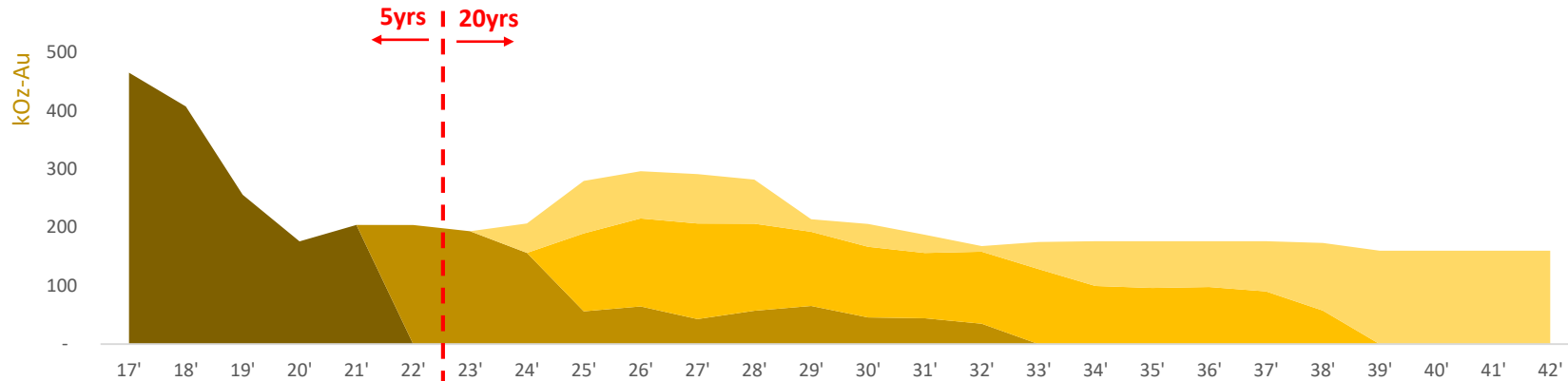


Our exploration efforts showing positive results for the next 20 years



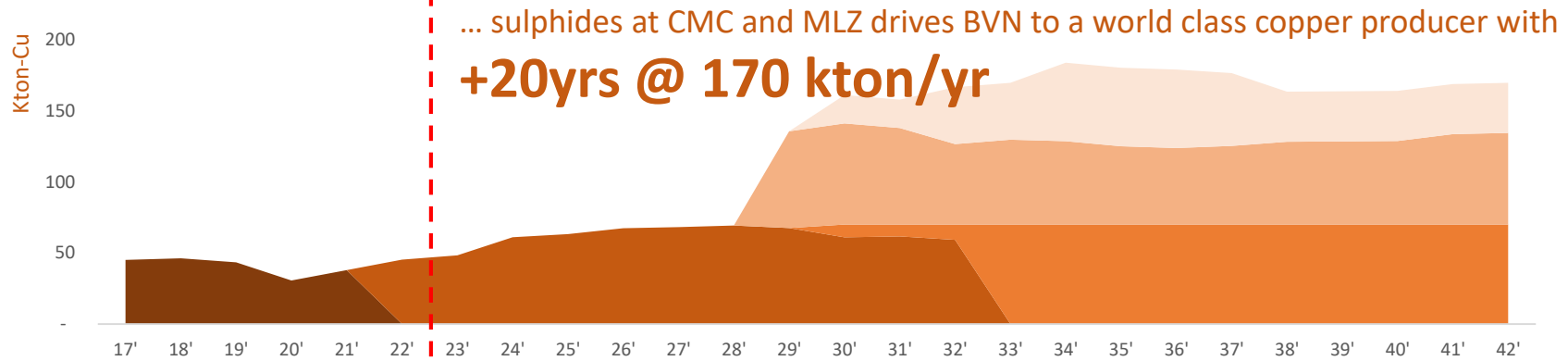
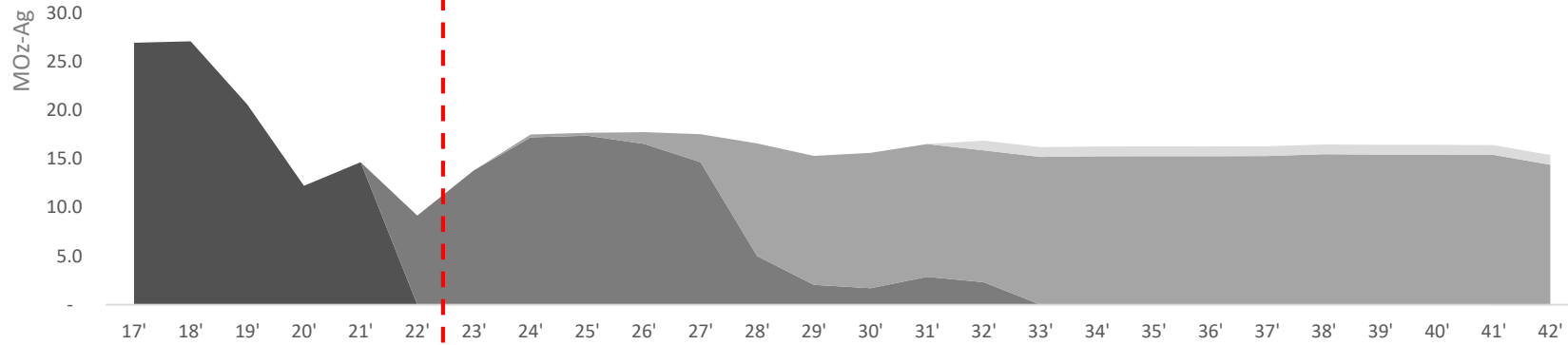
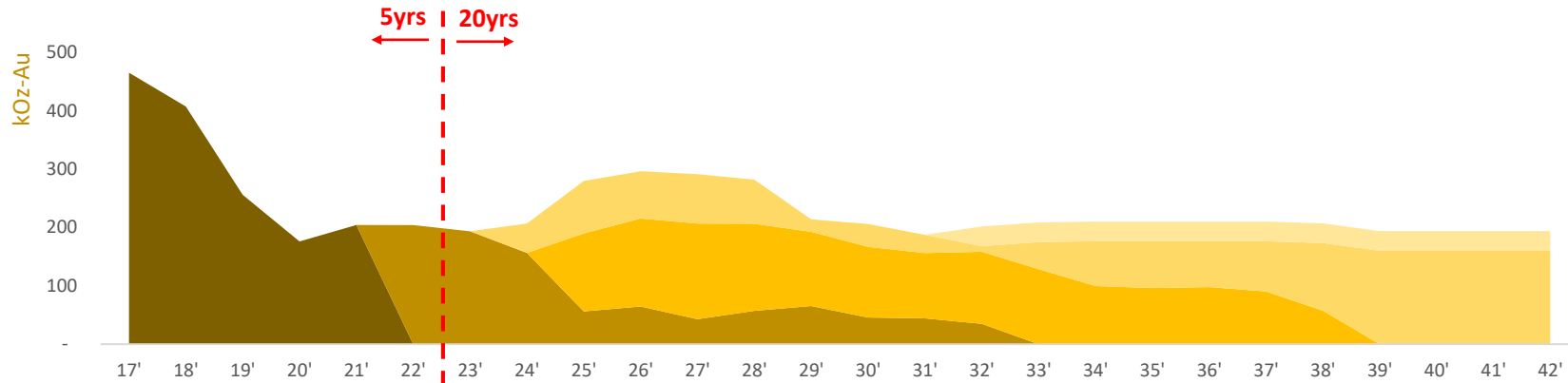


Our next major project: Trapiche





Long-term vision: diversified portfolio with great weight on green metals

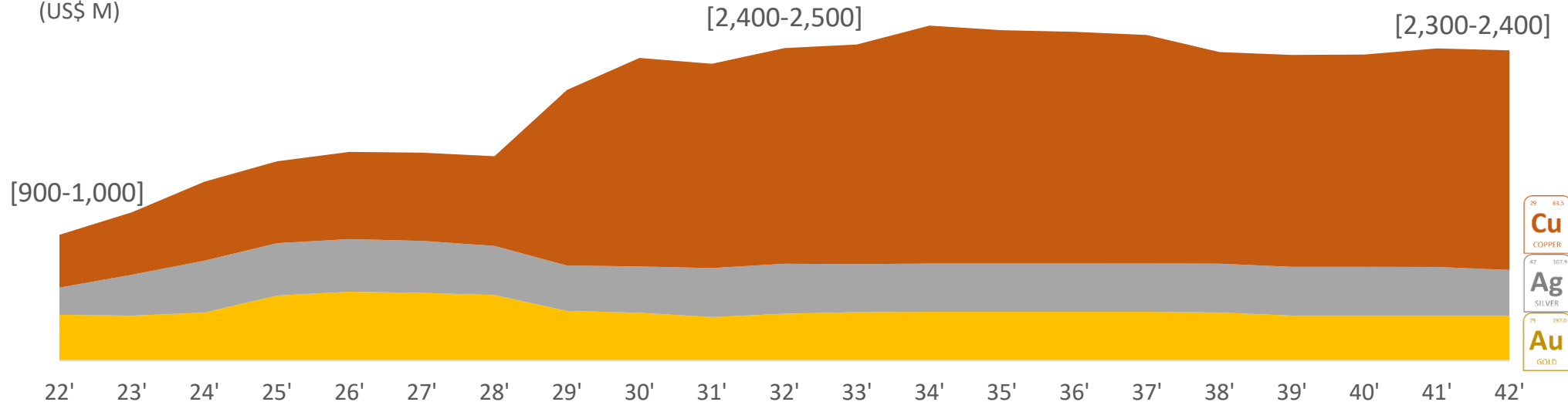




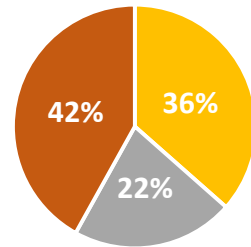
Long-term vision: diversified portfolio with great weight on green metals

Revenue

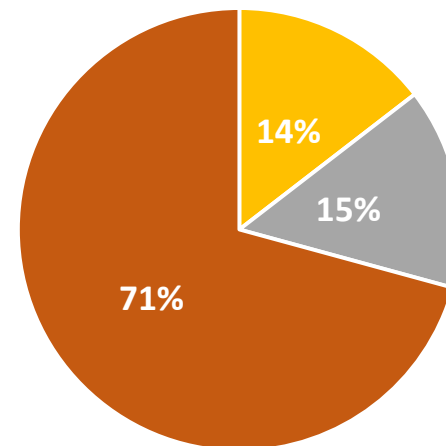
(US\$ M)



2022: Revenue mix



2042: Revenue mix





BUENAVENTURA'S CHALLENGES



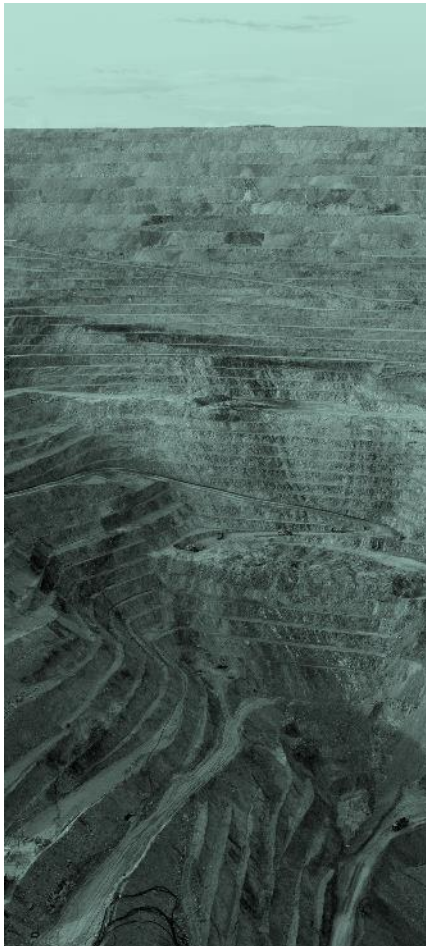
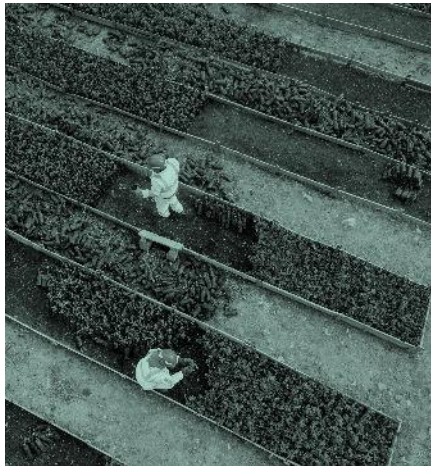

POLITICAL SITUATION




ESG



EXPLORATIONS




GROWTH PROJECTS



OPERATIONS



CAPITAL ALLOCATION



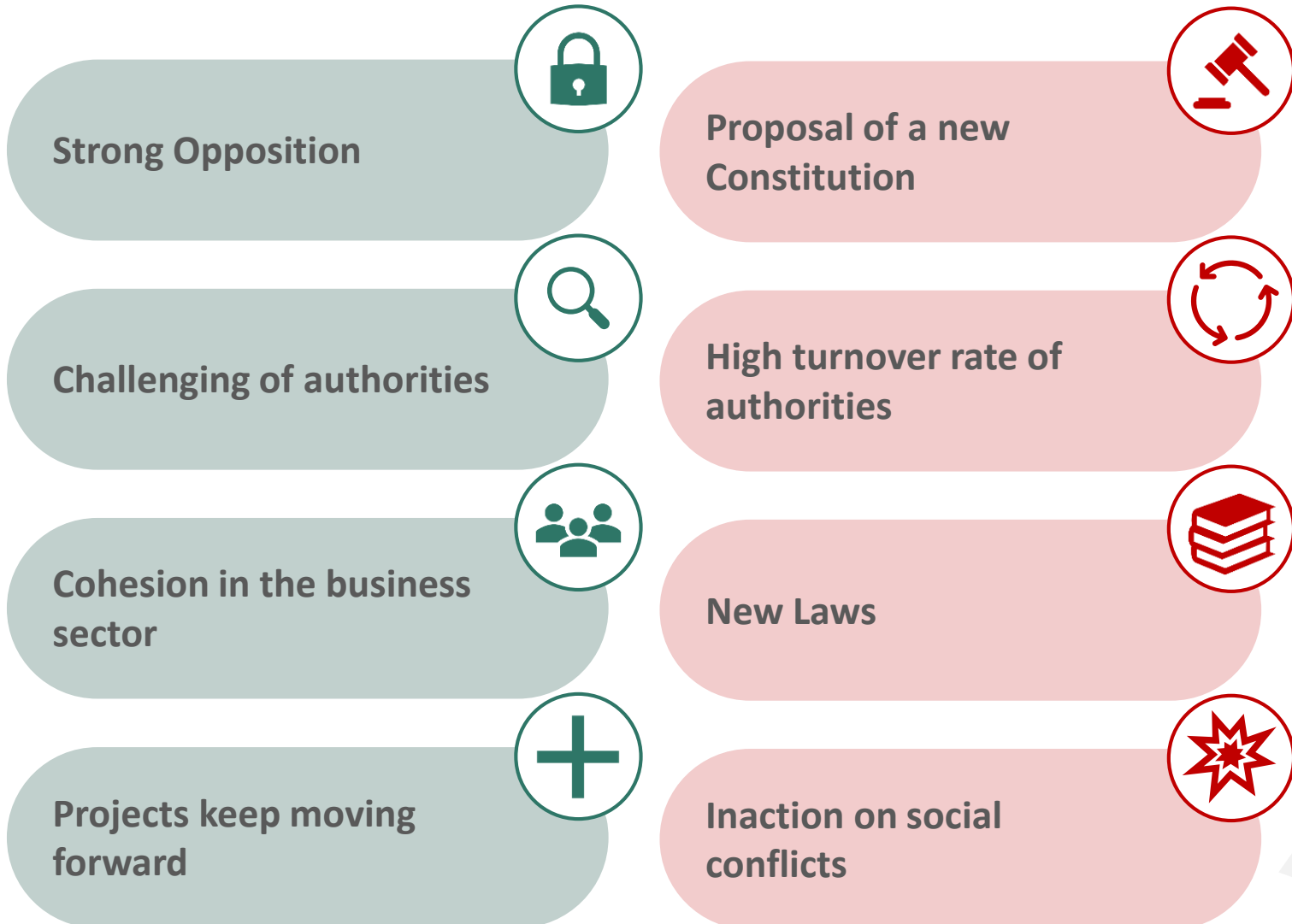



POLITICAL SITUATION

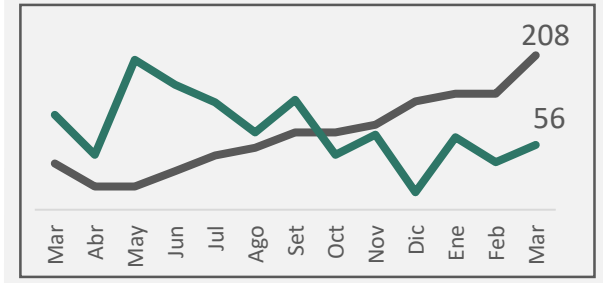


Effectively navigating political climate

Strong opposition and the continuous challenging of authorities is contributing to maintain certain stability



Social incidents vs national conflicts (Mar 2021 – Mar 2022)



— N° National Conflicts (Ombudsman)
 — N° Social Incidentes (BVN)

- Social incidents have been reduced since September 2021 and are stable. This is partly because key conflicts have been successfully managed at the end of the year
- However, national conflicts are rising, but we are confident that we have built strong local relations



ESG



Buenaventura key indicators

Building trust and shared responsibility



Across the highlands of Peru

8

Regions at the Andes host our operations and advanced projects

7

Mining operations

4

Advanced exploration projects

International certifications
ISO 9001 (Quality)
ISO 14001 (Environment) &
OHSAS 18001 (Health and Safety)

Governance

Board leadership in ESG strategy

+8 years as board members in average

Sustainability and Innovation Board committee

Management compensation contemplates ESG performance

Code of ethics since 2003

Environment

Our focus: best practices, environmental asset creation and adaptation to climate change

Water

Storage

108 Mm3

of water mainly for population use

Recirculated

98.8%

Open pit

83.4%

Underground

Energy

Consumed/produced

629,110 MWh

74%

Renewable energy

2022 Carbon and water footprint measurement

Social

Our focus: social inclusion, access to equal opportunities and respect to human rights

Total employees

12.759

Regional employees

64%

\$ 135 millions

annual expenses in local goods and services

\$ 14.7 MM

profit for local producers (PRA BVN)

Education program

86%

improvement in local academic performance

\$ 800 millions

Leveraged on private-public infrastructure projects



From our vision

To produce mineral resources creating the most possible value for society



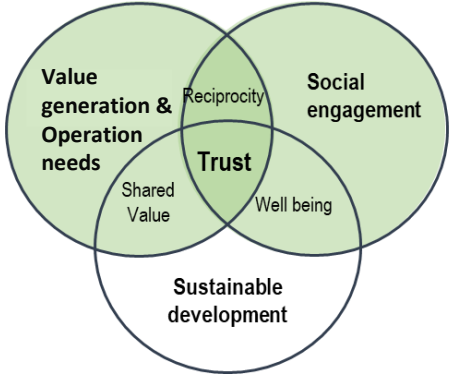
+



+



Building private – public partnerships



Building synergies and opportunities





Buenaventura's Sustainability focus

To produce mineral resources creating the most possible value for society

Five objectives that have been the focus and strength of our ESG strategy



-  Governance and value creation
-  Environment: water and innovation
-  Our people: Safety and employability
-  Conditions for competitiveness
-  Diversification of local productivity





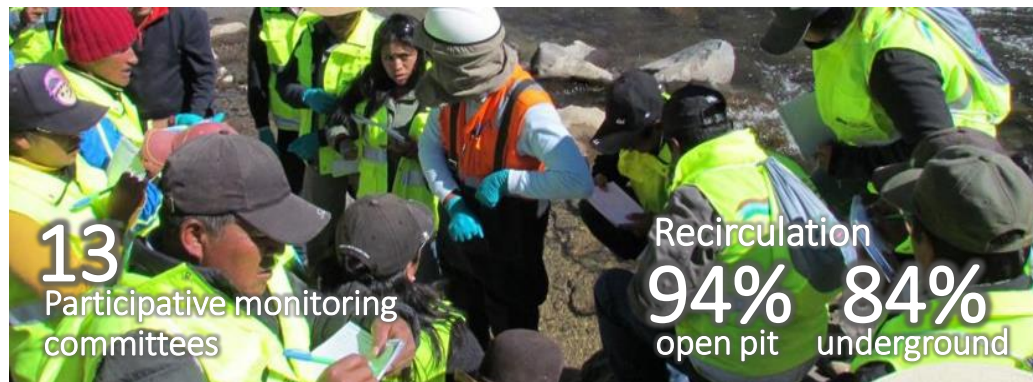
Environment: water and innovation

ESG priorities

Responsible use of water



Mine closure and reclamation





Our people: safety and employability

ESG priorities

Safety



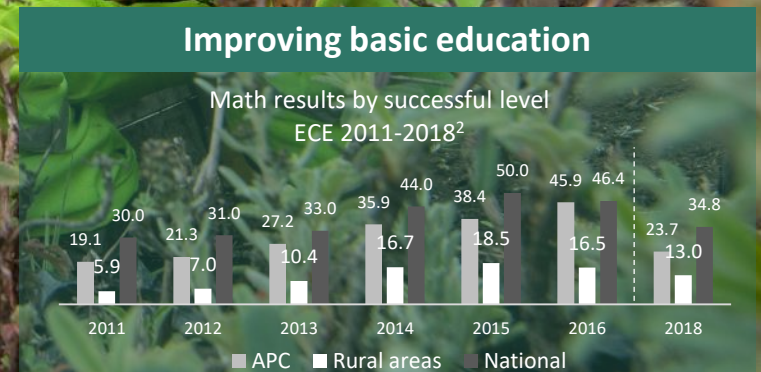
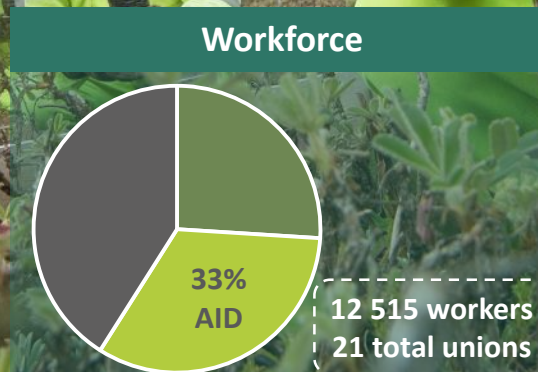
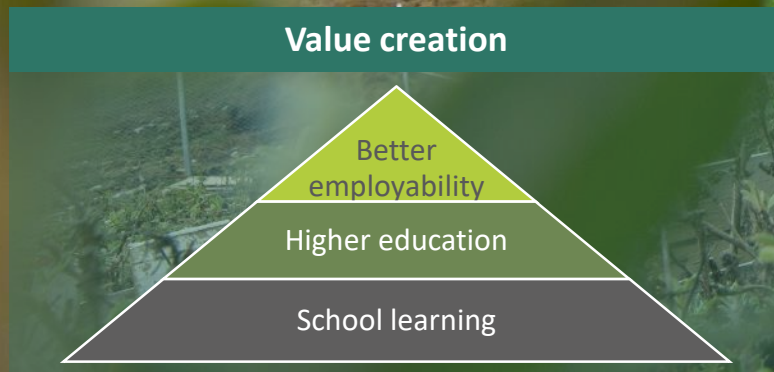
Safety key indicators¹

	TOTAL
Man-hours worked	32,054,826
Accidentability rate	1.61
Frecuency rate	3.49
Severity rate	460.52

Worker's health care

- 99% of company workers vaccinated with third booster dose
- More than 700,000 COVID-19 tests since the beginning of the pandemic

Employability



Notes: (1) Considers workers of Compañía De Minas Buenaventura S.A.A. and Subsidiary companies (Payroll and contracting companies); (2) Source: Ministry of Education





Competitiveness and local productivity

ESG priorities

Commercial articulation and inclusion of local producers¹



Miski Tapay



77 Business plans



14.7 Millions of dollars in sales



1.113 Thousands of jobs created



1.487 Articulated producers

Closing gaps: Infrastructure, social inclusion

Road infrastructure



Puente Piedra Village (Oyon)
9.9 MM – Oxi Regional Government of Lima

Water and sanitation



Moran Pata (Cajamarca)
7.5 MM – Oxi District Municipality of Hualgayoc

We have leveraged public-private investments for over \$45MM in infrastructure projects and more than \$750MM to improve local roadways

Notes: (1) Information as of Dec-21



Continuous evolution on our ESG strategy: Materiality Matrix

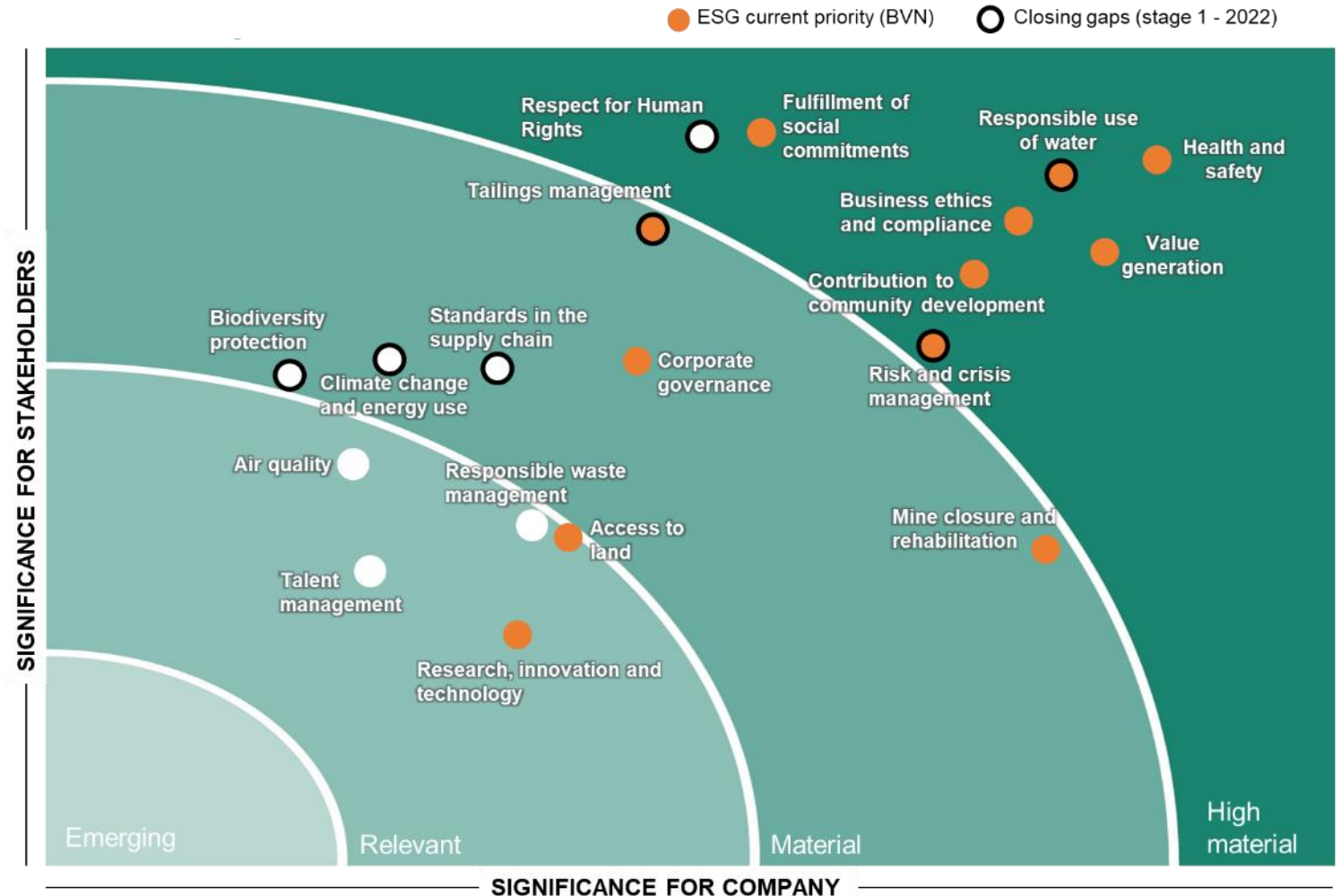
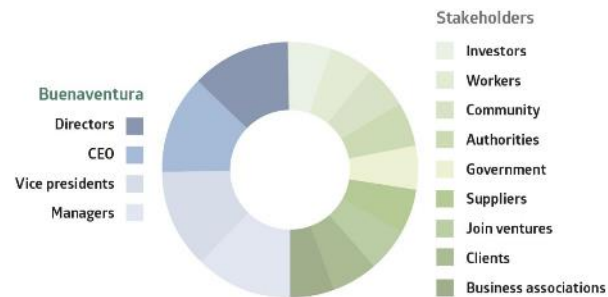
ESG priorities

During 2021 we built our **ESG Materiality Matrix** that allow us to:

- 1 Identify** main issues that affect and influence in our decisions
- 2 Plan and manage** our risks and opportunities to improve our practices
- 3 Disclose and report** main indicators that evidence our progress and achievements



All our stakeholders were part of the process:





Improving our ESG strategy: Materiality Matrix

ESG priorities

Evolution on ESG gaps



Responsible use of water

- Water recirculation 98.8% open pit / 83.4% underground ✓
- Water footprint measurement TMB, CMC y BRO ✓

Climate change

- Energy use: 74% of renewable energy ✓
- Carbon footprint measurement
- Aligning to TCFD – *to initiate*

ESG risks management

- Identification and evaluation of risks ✓
- Sustainability Board Committee ✓
- ESG task force ✓

Human Rights

- Diversity and Gender Equality ✓
- Due diligence – *in process 2022*

Tailings management

- CDA and MAC tailings design and management standards
- M3 of storage volume

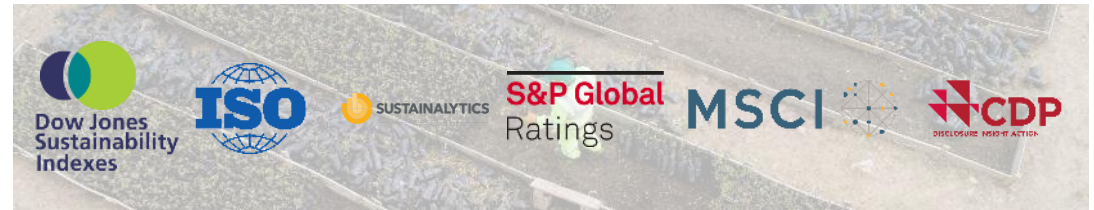
Redefining KPI and milestones

Prioritization of frameworks

1) Regulatory framework / Regulations



2) ESG index and risk assessments



3) ESG reporting methodologies



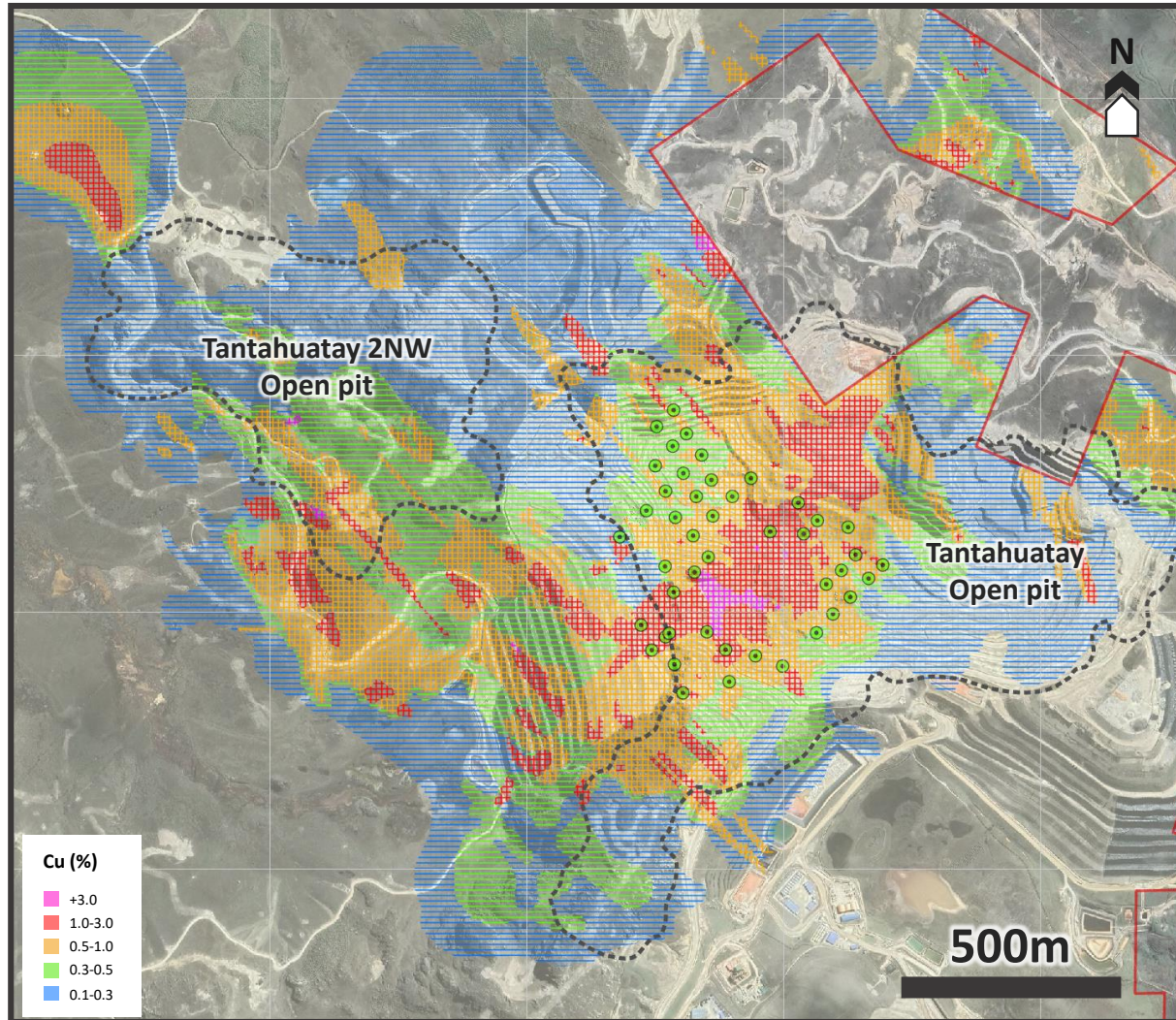


EXPLORATIONS



Northern Zone: Tantahuatay

Extensive and multi-phase sulfide mineralization



Sulfide exploration started in 2016 → **55,000m** diamond drilling

Preliminary Resource update shows over **600Mt** with copper grades around **0.5%** and **0.25g/t** gold

Drilling highlights of the 2021 campaign:

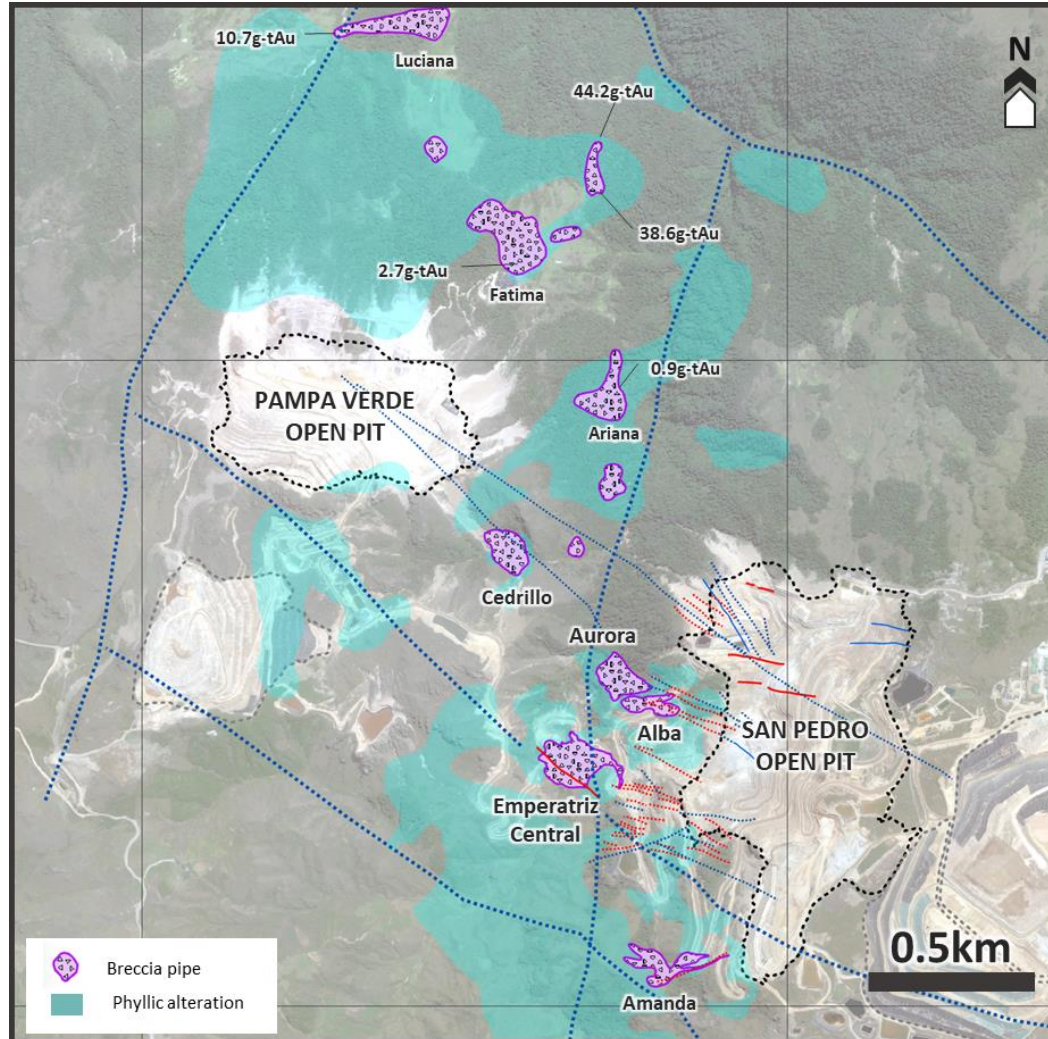
- THY21-269: 137m with 2.1%Cu – 1.6g/tAu – 0.4%As
- THY21-278: 167m with 1.8%Cu – 0.6g/tAu – 0.6%As
- THY21-279: 152m with 2.9%Cu – 1.2g/tAu – 0.9%As

2022 → **10,000m** of infill drilling focus on high-grade





Northern Zone: La Zanja moving from oxides to sulfides



59,000m drilling completed

	Ton (MM)	Cu (%)	Au (g/t)	Ag (g/t)	As (ppm)	Cu eq (%)	Width (m)
Cu-As	4.8	2.2	0.5	31.5	5934	2.5	2.4
Cu	5.0	1.6	0.2	8.4	431	1.8	52.4
Cu-Au	0.8	1.1	3.5	7.4	527	3.4	11.1
	10.6	1.8	0.6	18.9	2951	2.3	26.6

Include Inferred & Potential - Cutoff + 1%Cu Eq.

2022 drilling program focused on:

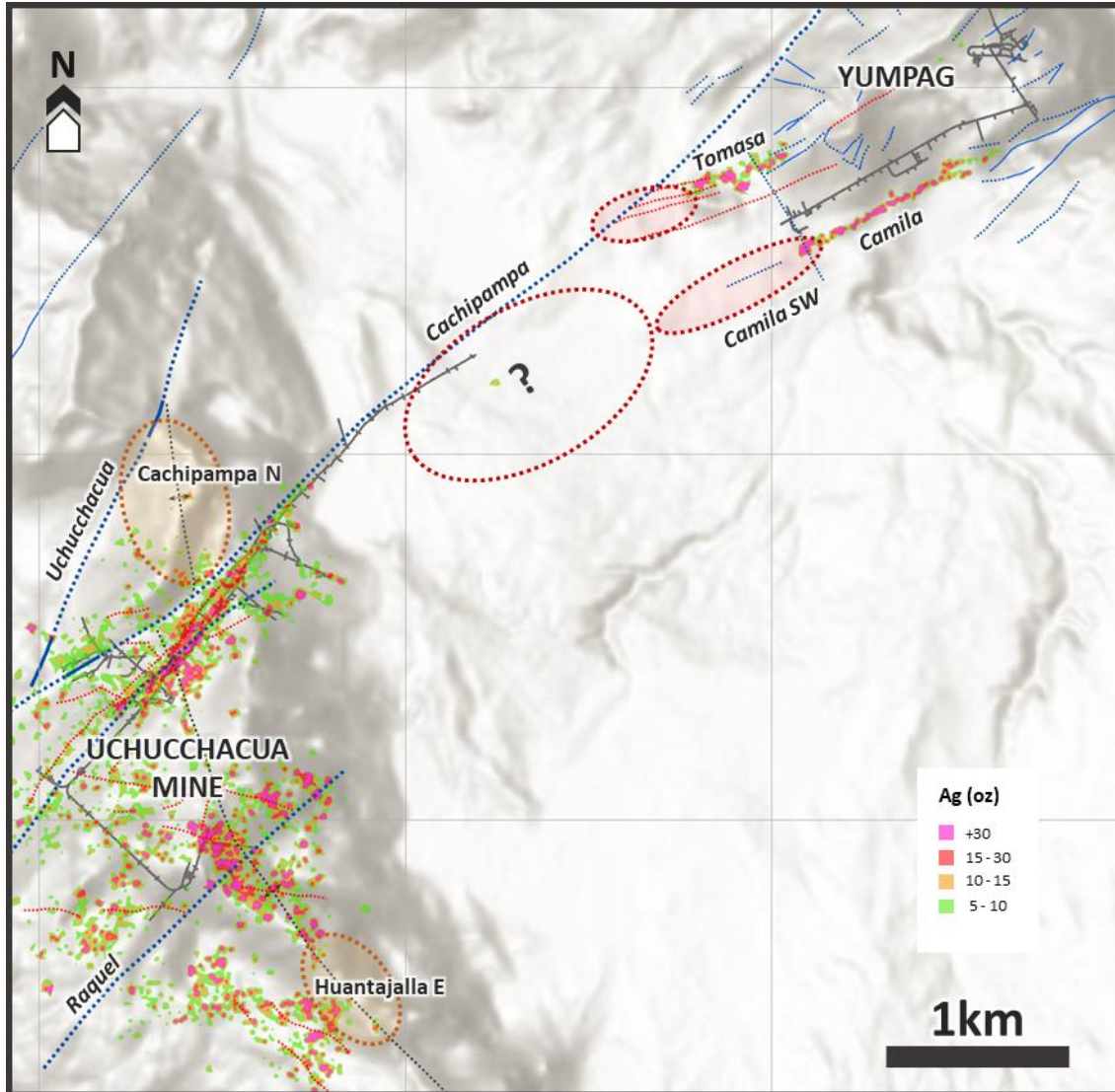
- **Aurora:** Drilling for potential delineation → 11 DDH completed. Highlights: 43.4m @ **10.2g/tAu**, 14.9m @ **5.0g/tAu** and 53.9m @ **3.8g/tAu**
- Drilling **Cedrillo** and **Amanda** breccias its expected 3Q22

Significant opportunities to **grow resources:**

- Potential open at depth
- Extensive area with multiple breccia pipes
- Long-term exploration targets to drill → Luciana, Fatima and Ariana



Central Zone: Uchucchacua



UCHUCCHACUA

Produced over **310 Moz** silver in 47-year production history

2022 → **22,500m** drilling exploration program focus on:

- Short-term exploration: Nora-Geraldine, Rita and Gina It's expected to add **7MozAg** @ +10ozAg into Reserves
- Mid to long-term exploration: two untested areas: (1) Cachipampa N and (2) Huantajalla E

YUMPAG

Camila:

- Measured and Indicated Resources: 1.32Mt @ 26.3ozAg (**34.7MozAg**) and 0.15Mt @ 27.2ozAg (**4MozAg**)

YUMPAG

Tomasa:

- Preliminary mineral Potential assessment: 1.51Mt @ 19.3ozAg (**29.1MozAg**)
- Potential open to the southwest (+400m)
- Infill drilling program → 2023

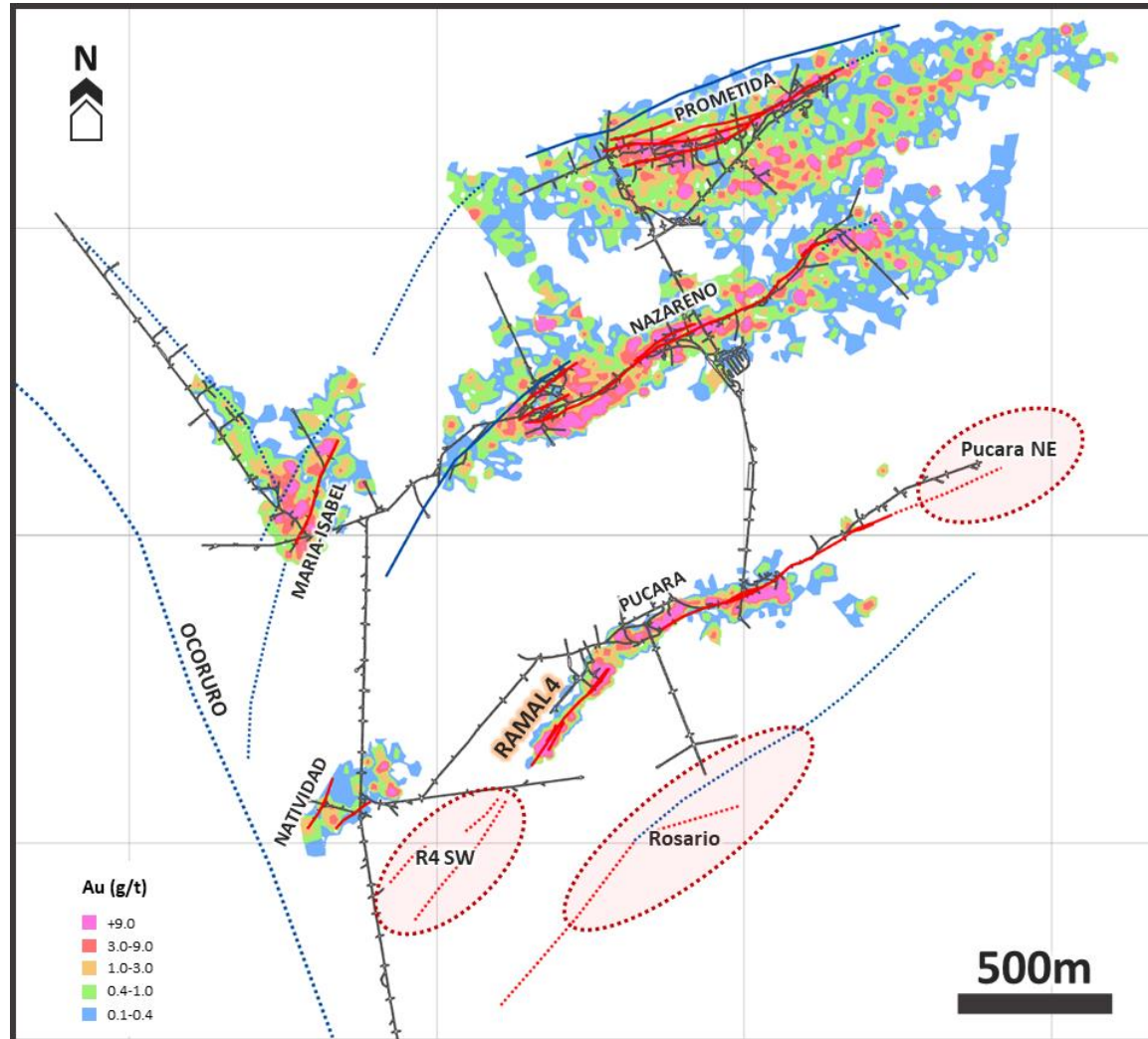
YUMPAG

Camila SW:

- Potential delineation and infill drilling ongoing
- Drilling highlights: 17.8m @ **72.7ozAg** and 9.1m @ **31.9ozAg**
- It is expected to add **+30MozAg**



Southern Zone: Orcopampa



Produced over 74.5Moz silver and **5.2 Moz** gold in 55-year production history

Ramal 4 is a new discovery (2020) → **138kozAu @ 10g/t**

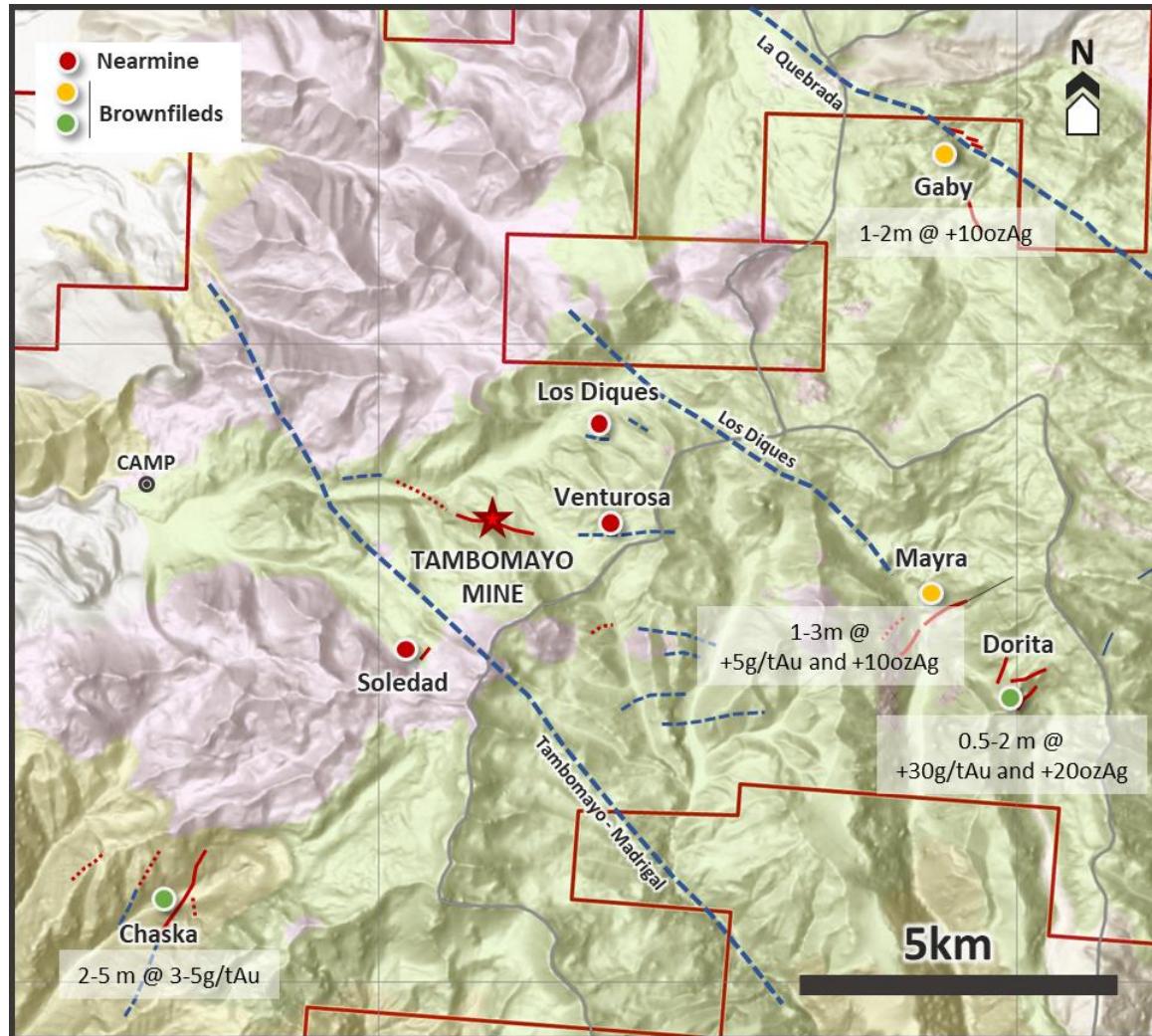
2022 → **23,400m** drilling exploration program focus on:

- Southwest extension of Ramal 4
- Pucara northeast
- Rosario: fourth structural corridor with strong exploration potential





Southern Zone: Tambomayo



Short LOM → strategy for **new resources**:

- 2022 → three near-mine exploration projects: Los Diques, Soledad and Venturosa
- **1,200m** exploration tunnels
- **10,000m** of diamond drilling

Significant potential to add mid-term resources from brownfield projects:

- 2 projects with approved environmental studies: (1) **Mayra** and (2) **Gaby**
- **Chaska**: Environmental study ongoing. Ready for drilling in 2024
- **Dorita**: Bonanza style mineralization



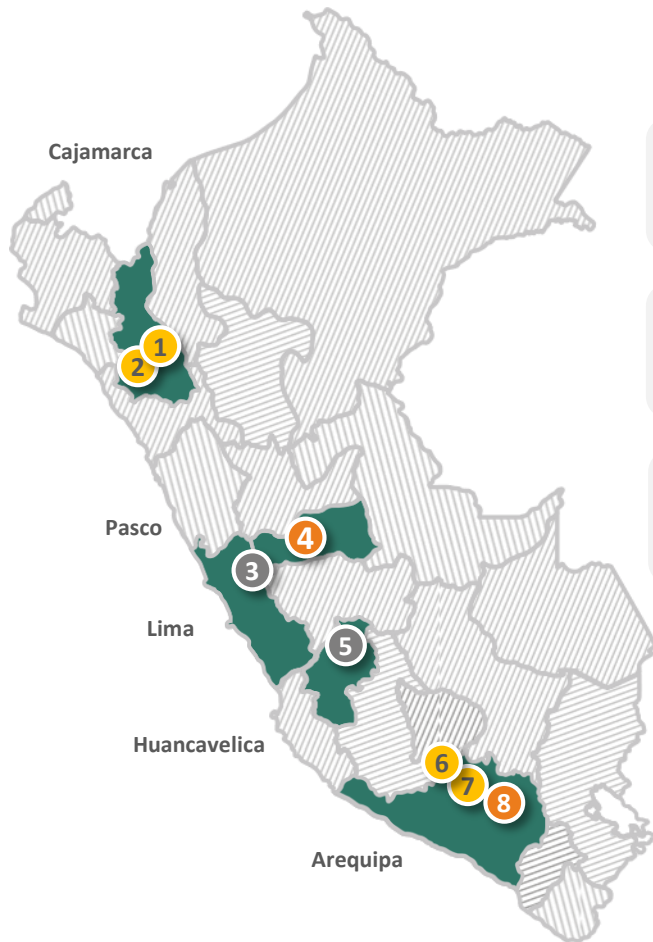


OPERATIONS



Operations Main Challenges

Optimizing mining plans including prepared ore, not just probable reserves



Increase
Copper Production

Cost
Optimization

Mineral
Exploration = LOM

● Gold
● Silver
● Copper

U/G: Underground
O/P: Open Pit

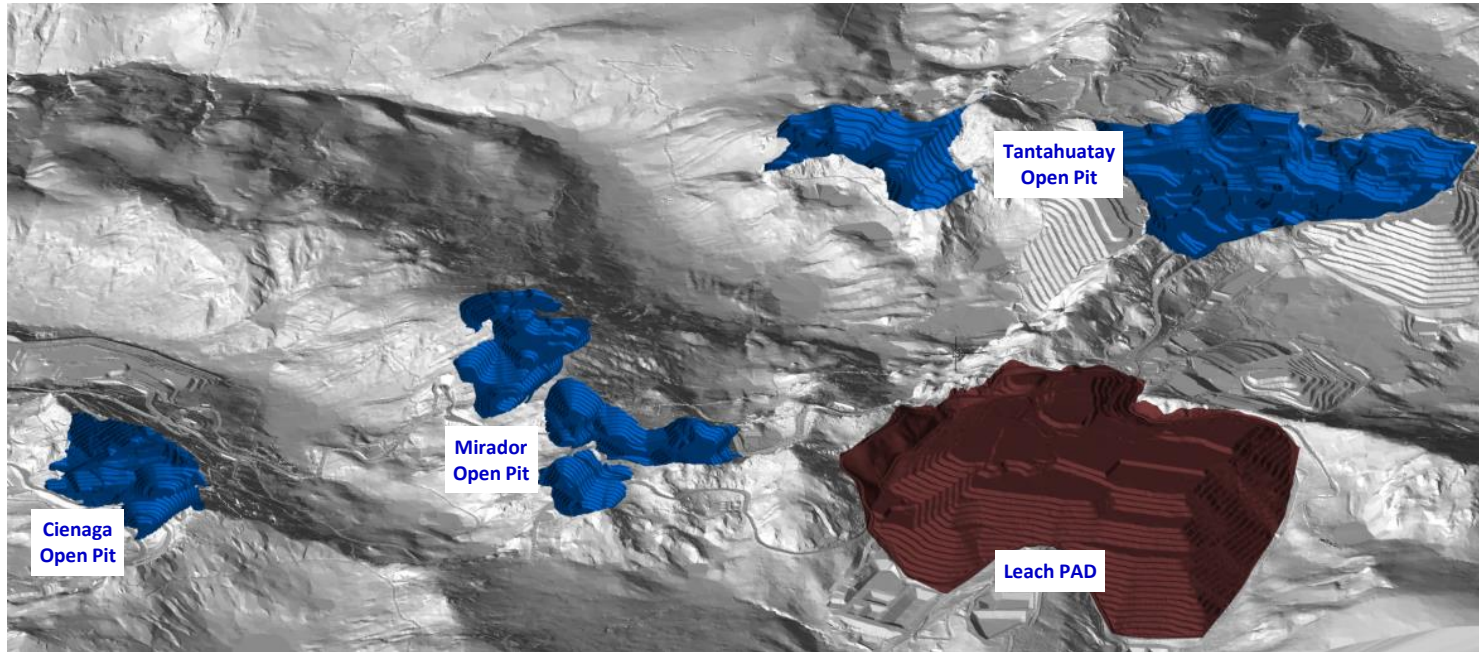
	Name	Mining method	Main challenges
North	1 Coimolache	O/P	Transition from Gold to Copper Sulfide
	2 La Zanja	O/P	Transition from Gold Low Grade (Open Pit) to Gold Copper High Grade (Underground)
Center	3 Uchucchacua	U/G	Resuming operation with more competitive Cost and Start Yumpag Project (High grade)
	4 El Brocal	O/P - U/G	Consolidation as Copper producer
	5 Julcani	U/G	Consolidation operational stability
South	6 Orcopampa	U/G	Focus on Mineral Exploration and Cost Optimization
	7 Tambomayo	U/G	Cost Reduction and District Exploration
	8 Cerro Verde	O/P	Aiming 400ktpd and beyond





Northern Zone: From gold to copper

Maximizing gold production, before moving into copper at Coimolache



Coimolache Cajamarca

Mine Life	6 years	40.1%	Stake Owned
Mineral Resource	0.4 Moz	0.6 Moz	Ore Reserve
LOM CAS	1,100 US\$ / Au oz	110 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products

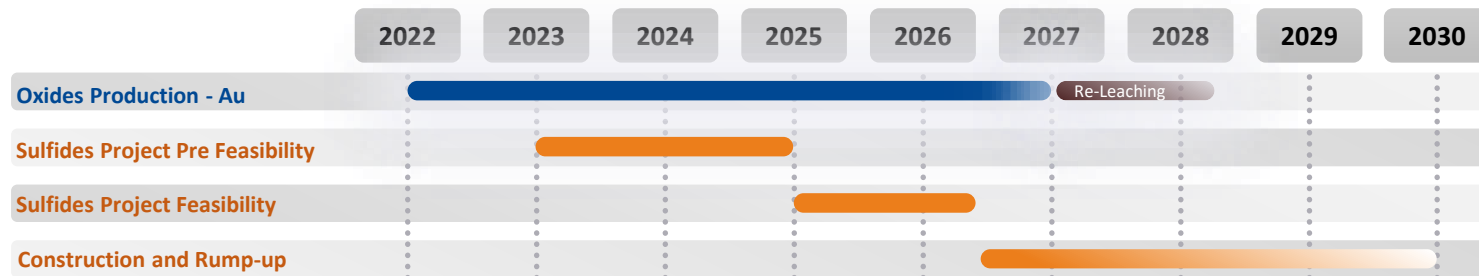
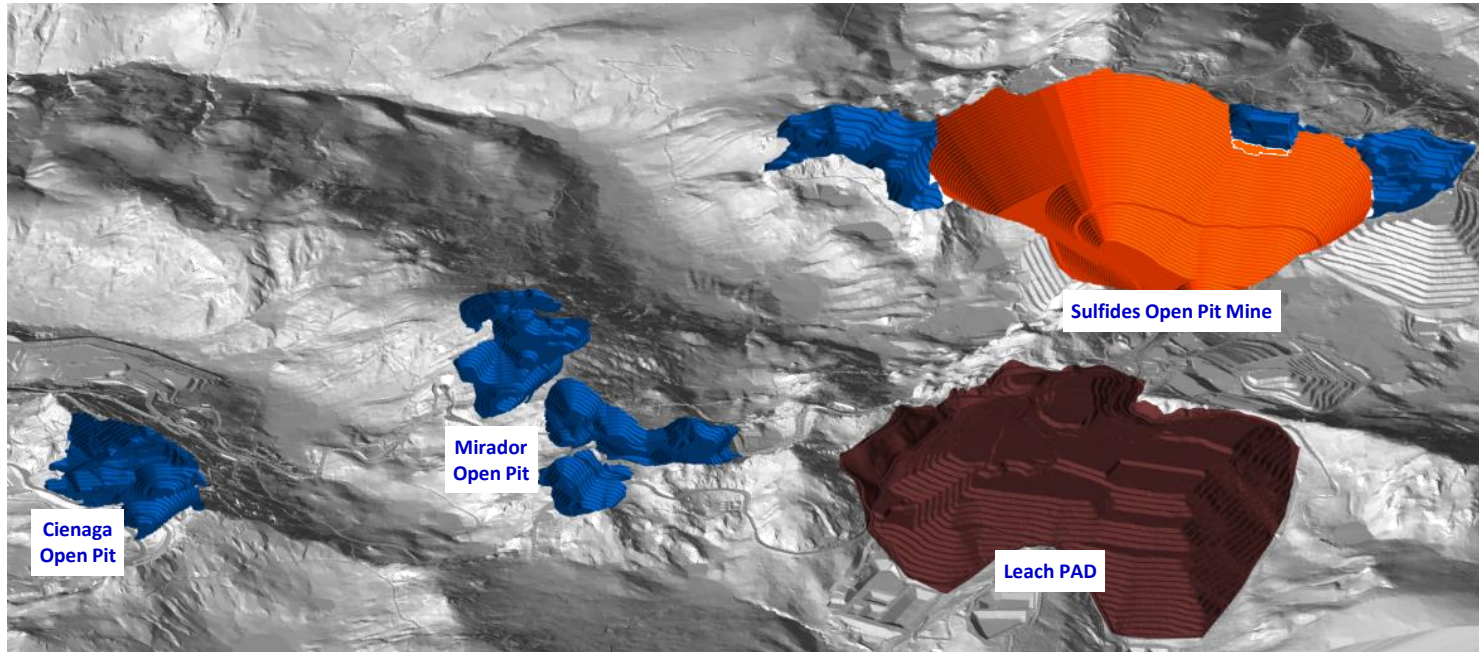
La Zanja Cajamarca

Mine Life	1 years	100%	Stake Owned
Mineral Resource	0.1 Moz	0.1 Moz	Ore Reserve
LOM CAS	1,800 US\$ / Au oz	45 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products



Northern Zone: From gold to copper

Maximizing gold production, before moving into copper at Coimolache



Coimolache Cajamarca

Mine Life	6 years	40.1%	Stake Owned
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LOM CAS	1,100 US\$ / Au oz	110 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products

La Zanja Cajamarca

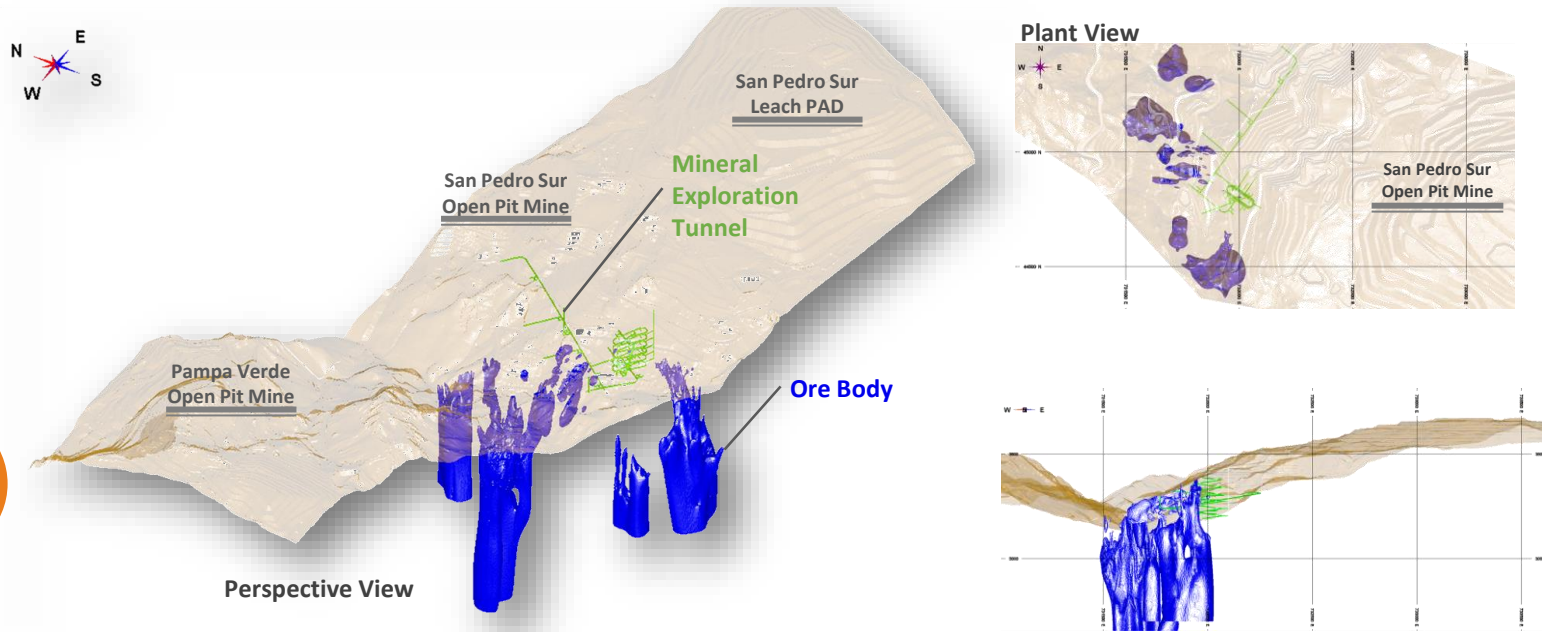
Mine Life	1 years	100%	Stake Owned
Mineral Resource	0.1 Moz	0.1 Moz	Ore Reserve
LOM CAS	1,800 US\$ / Au oz	45 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products





Northern Zone: From gold to copper

Transitioning from low grade oxides to high grade sulfates at La Zanja



Coimolache Cajamarca

Mine Life	6 years	40.1%	Stake Owned
Mineral Resource	0.4 Moz	0.6 Moz	Ore Reserve
LOM CAS	1,100 US\$ / Au oz	110 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products

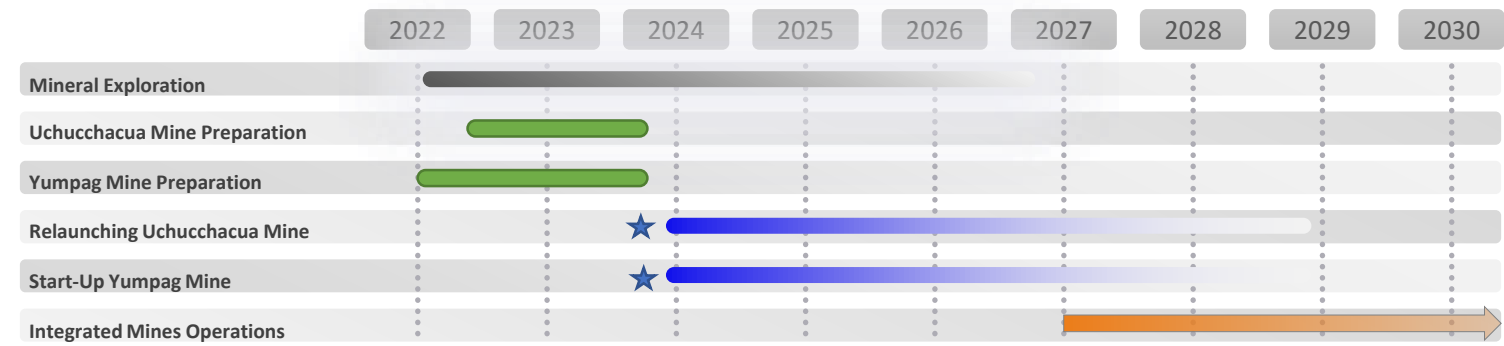
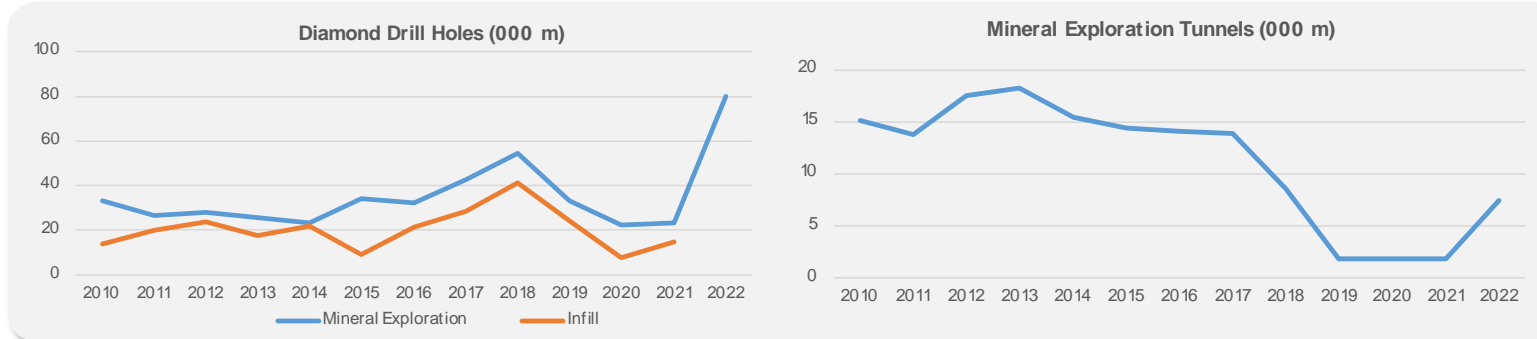
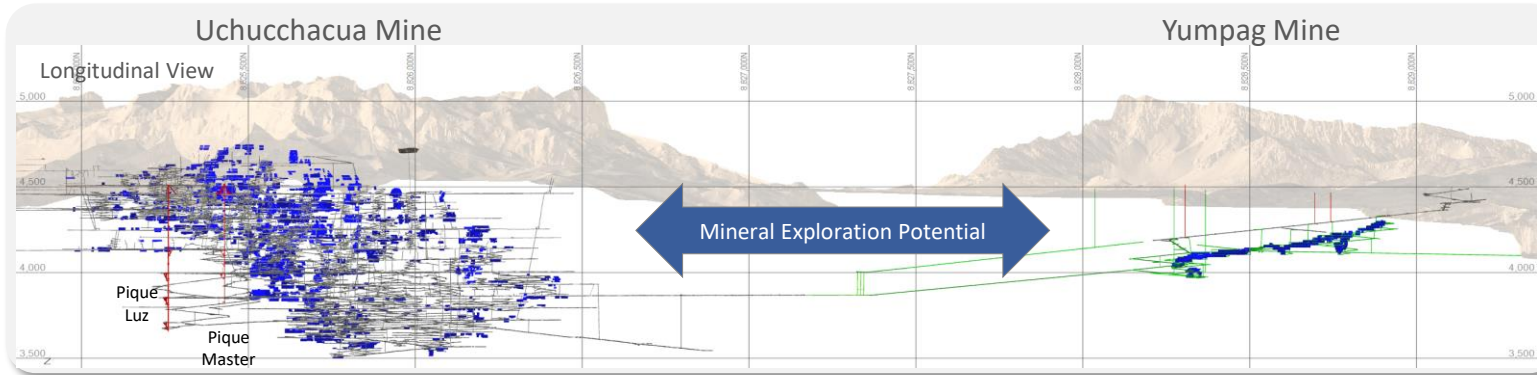
La Zanja Cajamarca

Mine Life	1 years	100%	Stake Owned
Mineral Resource	0.1 Moz	0.1 Moz	Ore Reserve
LOM CAS	1,800 US\$ / Au oz	45 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products



Center Zone: Continue to develop key operations

Relaunching a new Uchucchacua for the next 15 years



Uchucchacua

Lima

Mine Life	5 years	100%	Stake Owned
Mineral Resource	107 Moz	63 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	12 Mozpa	Target Production
Main Products	Ag (SILVER)	Zn (ZINC), Pb (LEAD)	By Products

El Brocal

Pasco

Mine Life	12 years	61.4%	Stake Owned
Mineral Resource	1.1 Mton	0.9 Mton	Ore Reserve
LOM CAS	6,000 US\$/ Cu MT	62 ktonspa	Target Production
Main Products	Cu (COPPER), Pb (LEAD)	Zn (ZINC), Au (GOLD), Ag (SILVER)	By Products

Julcani

Huancavelica

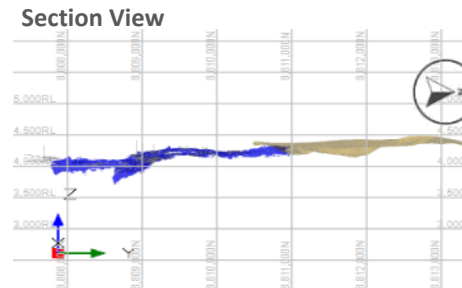
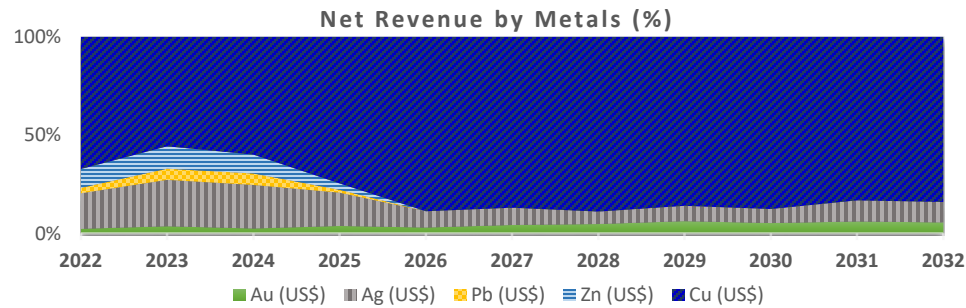
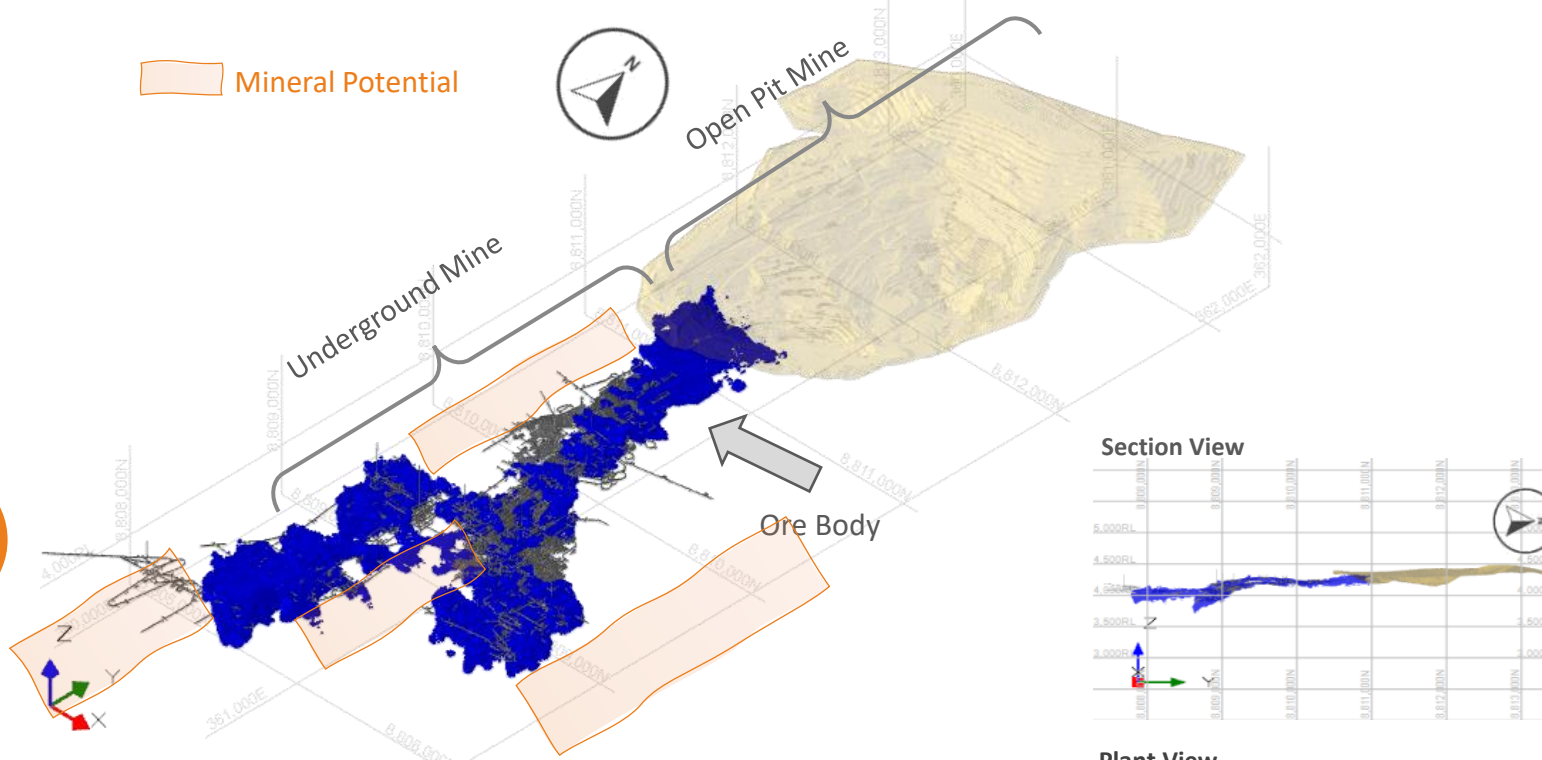
Mine Life	2 years	100%	Stake Owned
Mineral Resource	8 Moz	5.7 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	2.5 Mozpa	Target Production
Main Products	Ag (SILVER)	Pb (LEAD)	By Products





Center Zone: Continue to develop key operations

Increasing copper production at El Brocal mine to capture more value



Uchucchacua

Lima

Mine Life	5 years	100%	Stake Owned
Mineral Resource	107 Moz	63 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	12 Mozpa	Target Production
Main Products	Ag SILVER	Zn Pb ZINC LEAD	By Products

El Brocal

Pasco

Mine Life	12 years	61.4%	Stake Owned
Mineral Resource	1.1 Mton	0.9 Mton	Ore Reserve
LOM CAS	6,000 US\$/ Cu MT	62 ktonspa	Target Production
Main Products	Cu Pb COPPER LEAD	Zn Au Ag ZINC GOLD SILVER	By Products

Julcani

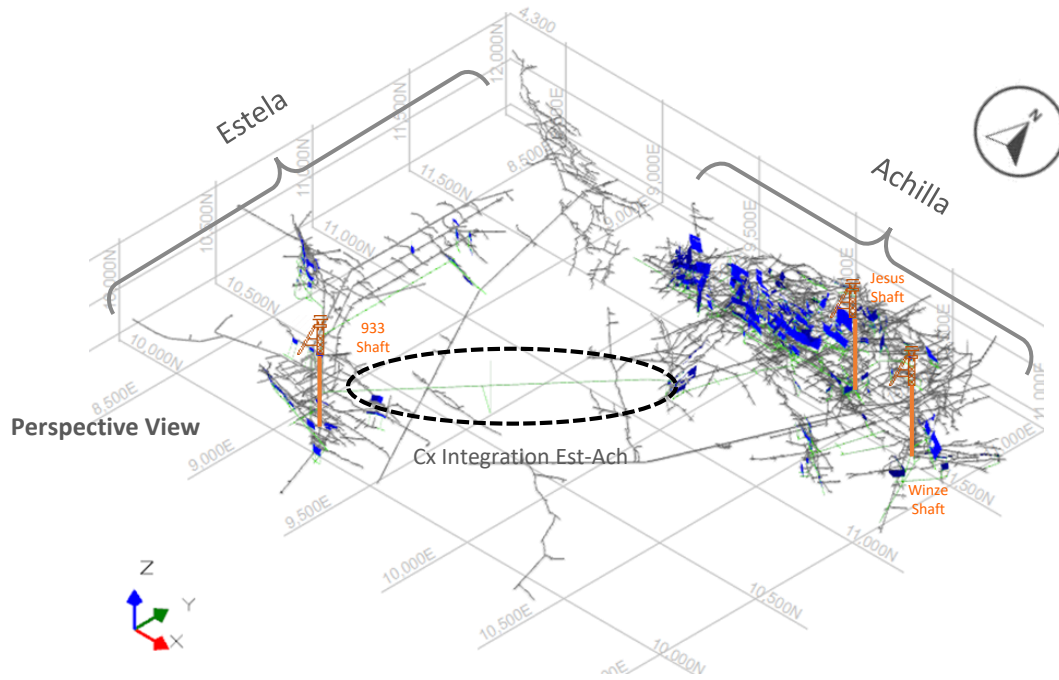
Huancavelica

Mine Life	2 years	100%	Stake Owned
Mineral Resource	8 Moz	5.7 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	2.5 Mozpa	Target Production
Main Products	Ag SILVER	Pb LEAD	By Products

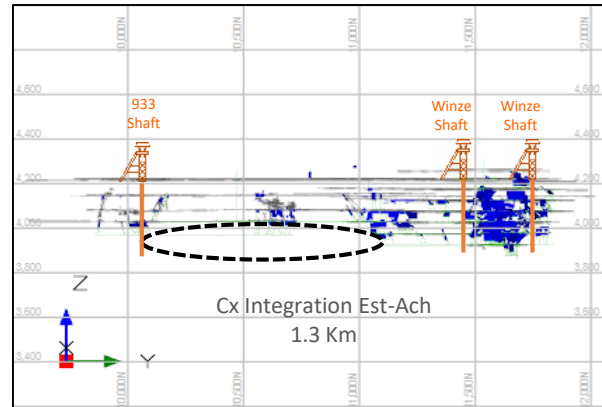


Center Zone: Continue to develop key operations

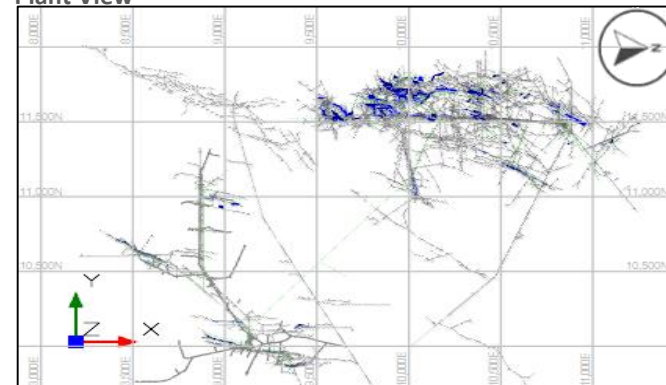
Keep operating with high efficiency throughout all stages at Julcani



Perspective View



Section View



Plant View

Uchucchacua

Lima

Mine Life	5 years	100%	Stake Owned
Mineral Resource	107 Moz	63 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	12 Mozpa	Target Production
Main Products	Ag SILVER	Zn ZINC Pb LEAD	By Products

El Brocal

Pasco

Mine Life	12 years	61.4%	Stake Owned
Mineral Resource	1.1 Mton	0.9 Mton	Ore Reserve
LOM CAS	6,000 US\$/ Cu MT	62 ktonspa	Target Production
Main Products	Cu COPPER Pb LEAD	Zn ZINC Au GOLD Ag SILVER	By Products

Julcani

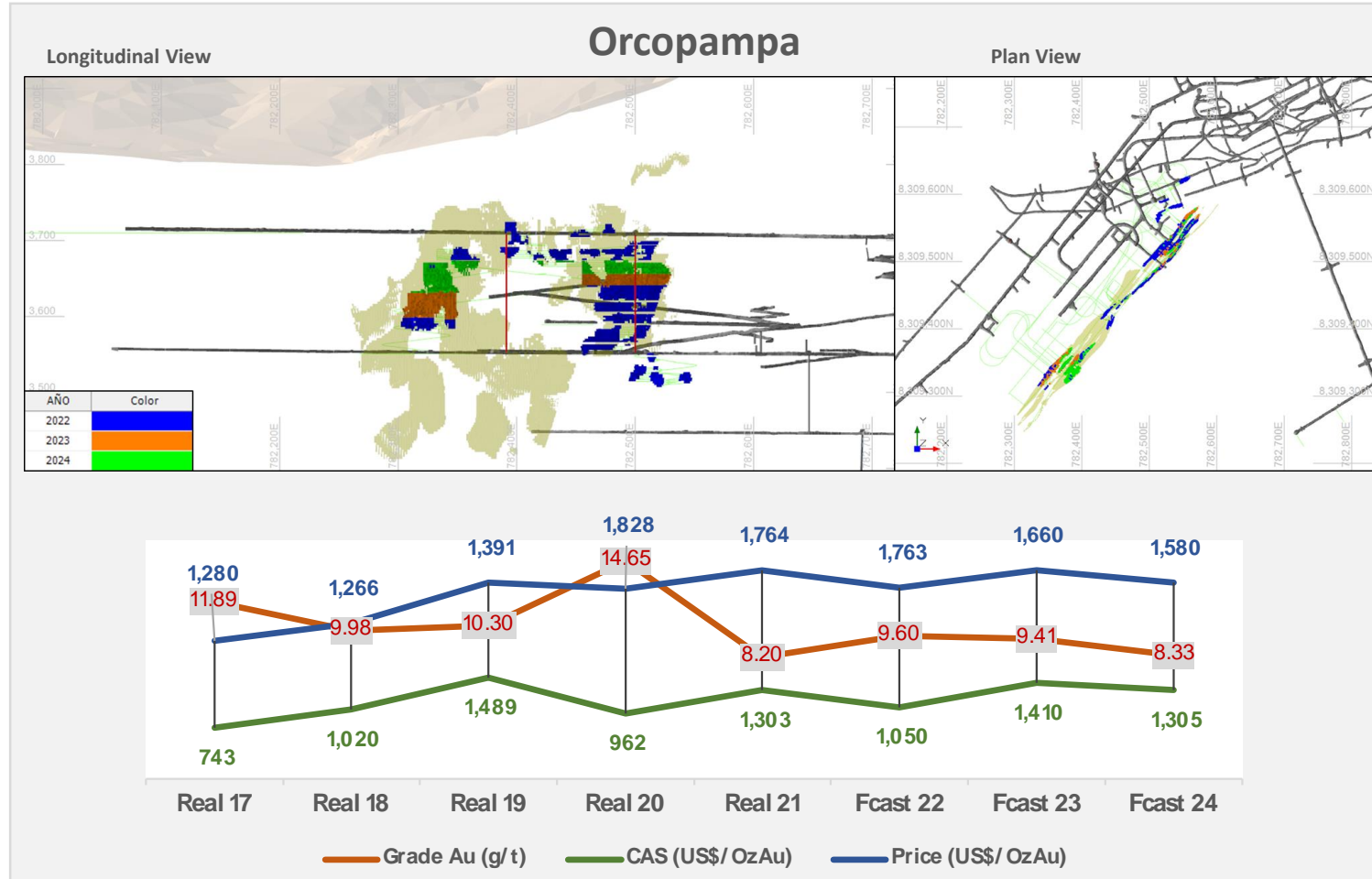
Huancavelica

Mine Life	2 years	100%	Stake Owned
Mineral Resource	8 Moz	5.7 Moz	Ore Reserve
LOM CAS	13 US\$/ Ag oz	2.5 Mozpa	Target Production
Main Products	Ag SILVER	Pb LEAD	By Products



Southern Zone: Focus on expanding Au reserves

OrcoMayo, as internally called, are two synergized small high margin operations located 120kms one apart from each other, with premium exploration targets



Orcopampa
Arequipa

Mine Life	3 years	100%	Stake Owned
Mineral Resource	0.2 Moz	0.2 Moz	Ore Reserve
LOM CAS	1,200 US\$/ Au oz	60 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products

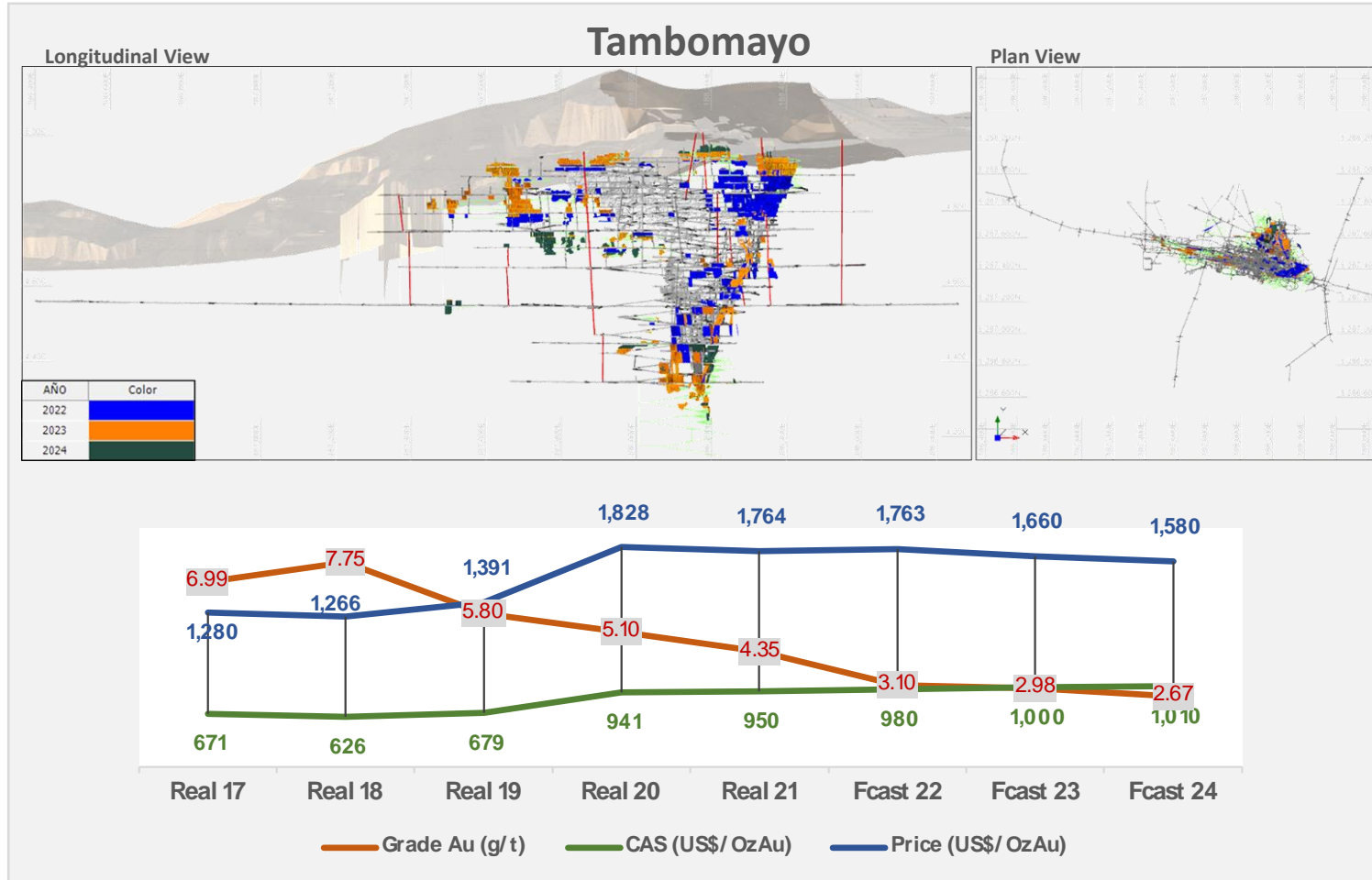
Tambomayo
Arequipa

Mine Life	3 years	100%	Stake Owned
Mineral Resource	0.1 Moz	0.1 Moz	Ore Reserve
LOM CAS	1,000 US\$/ Au oz	50 kozpa	Target Production
Main Products	Au GOLD	Zn ZINC, Ag SILVER, Pb LEAD	By Products



Southern Zone: Focus on expanding Au reserves

OrcoMayo, as internally called, are two synergized small high margin operations located 120kms one apart from each other, with premium exploration targets



Orcopampa
Arequipa

Mine Life	3 years	100%	Stake Owned
Mineral Resource	0.2 Moz	0.2 Moz	Ore Reserve
LOM CAS	1,200 US\$/ Au oz	60 kozpa	Target Production
Main Products	Au GOLD	Ag SILVER	By Products

Tambomayo
Arequipa

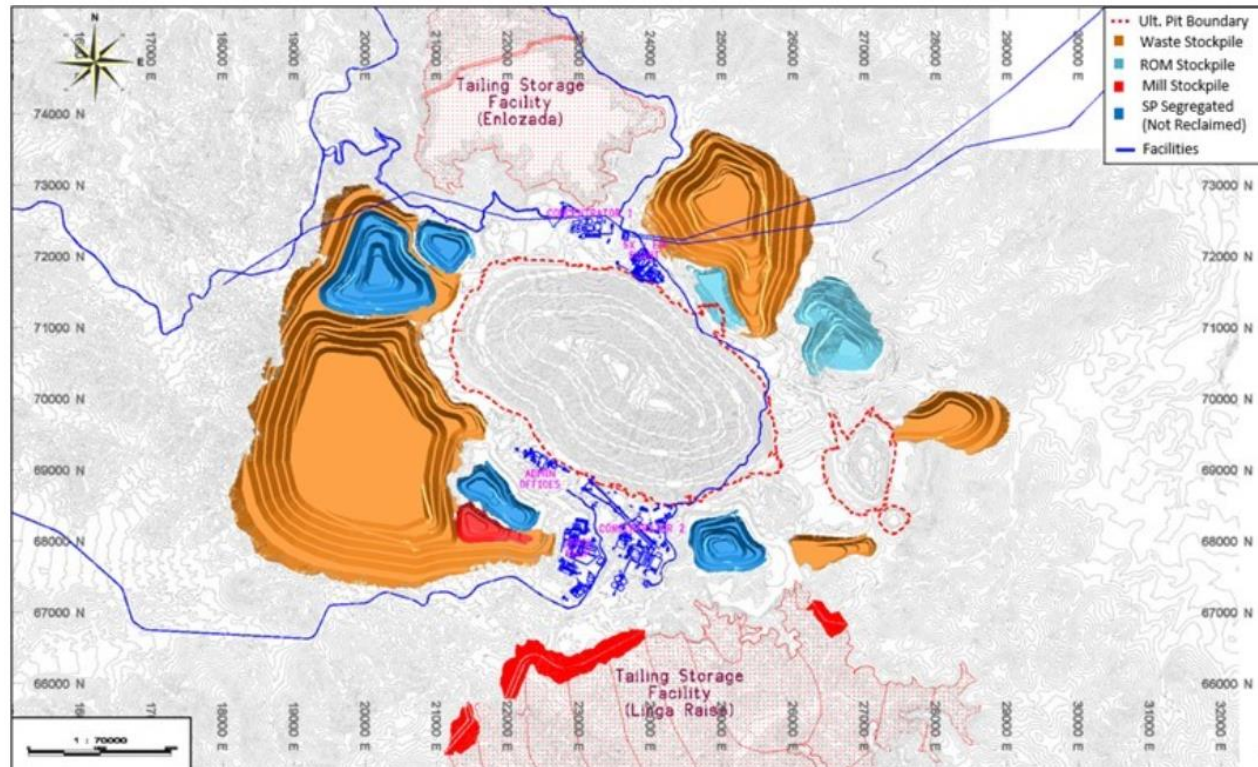
Mine Life	3 years	100%	Stake Owned
Mineral Resource	0.1 Moz	0.1 Moz	Ore Reserve
LOM CAS	1,000 US\$/ Au oz	50 kozpa	Target Production
Main Products	Au GOLD	Zn ZINC, Ag SILVER, Pb LEAD	By Products



Cerro Verde

Largest copper producing mine in Peru: long life and low cost

Working on expanding operations from 400k TPD to beyond. Layout set to 30+ years of LOM, becoming the biggest copper producing mine in Peru and the largest flotation plant in the world



Cerro Verde is an open-pit mining complex located approx. 20 miles southwest of Arequipa. It is a porphyry copper deposit that has oxide and secondary sulfide mineralization, and primary sulfide mineralization

Mine Life	30 years	19.58%	Stake Owned
Mineral Resource	7.8 Mt	14.6 Mt	Ore Reserve
LOM CAS	1.8 US\$/ Cu lb	450 ktonpa	Target Production
Main Products	Cu COPPER	Ag SILVER	Mo MOLYBDENUM





GROWTH PROJECTS



San Gabriel

Moquegua, 4800 masl, Starting late 2Q2025



- SK1300 Technical Report Summary Submitted – February 2022
- Detail Engineering at 33% completion; Procurement at 41% completion
- Construction Permit issued – March 2022
- Total CAPEX between US\$ 420M – 470M. Main purchase orders for construction: Mills (US\$ 7.5 M) and Water Treatment Plant (US\$ 5.5 M)
- First gold bar by late 2Q25

San Gabriel is an epithermal intermediate sulphidation deposit to be operated as an underground mine.

The metallurgical process will include a CIL plant followed by EW and dry-stack TSF

Mine Life	14 years	100%	Stake Owned		
Mineral Resource	1.7 Moz	1.9 Moz	Ore Reserve		
LOM CAS ¹	750-800 US\$ /Oz Au	125 kozpa	Target Production ²		
Main Products	<table border="1"> <tr> <td>79 197.0 Au GOLD</td> <td>47 107.9 Ag SILVER</td> </tr> </table>			79 197.0 Au GOLD	47 107.9 Ag SILVER
79 197.0 Au GOLD	47 107.9 Ag SILVER				



Notes: (1) Excludes exploration expenses; (2) Considers that the reserves and resources are fine contained






Trapiche

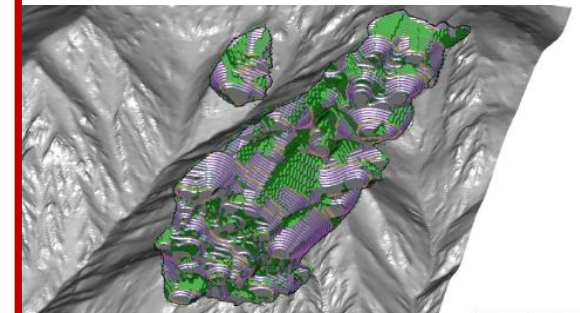
Apurimac, 3900 masl, Starting E2028



- SK1300 Technical Report Summary Submitted – February 2022
- On-Site Column Leaching Test Started – June 2021
- EIA to submitted by 4Q2022
- Completion of the feasibility study – 2024
- Completion of construction - 2028

Trapiche is an Oligocene porphyry copper-moly deposit to be operated as an open pit. The metallurgical process includes a leaching pad and an SX-EW processing plant

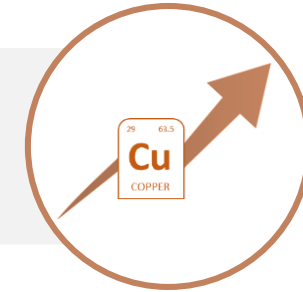
Mine Life	18 years	100%	Stake Owned
Mineral Resource	2.1 MT Cu	1.4 MT Cu	Ore Reserve
LOM CAS ¹	2,500-3,000 US\$ /Cu MT	60 K MT Cu	Target Production ²
Main Products	 Cu COPPER		



Notes: (1) Excludes exploration expenses; (2) Considers that the reserves and resources are fine contained



Increase Copper Production



Cost Optimization



Mineral Exploration





FINANCIALS:

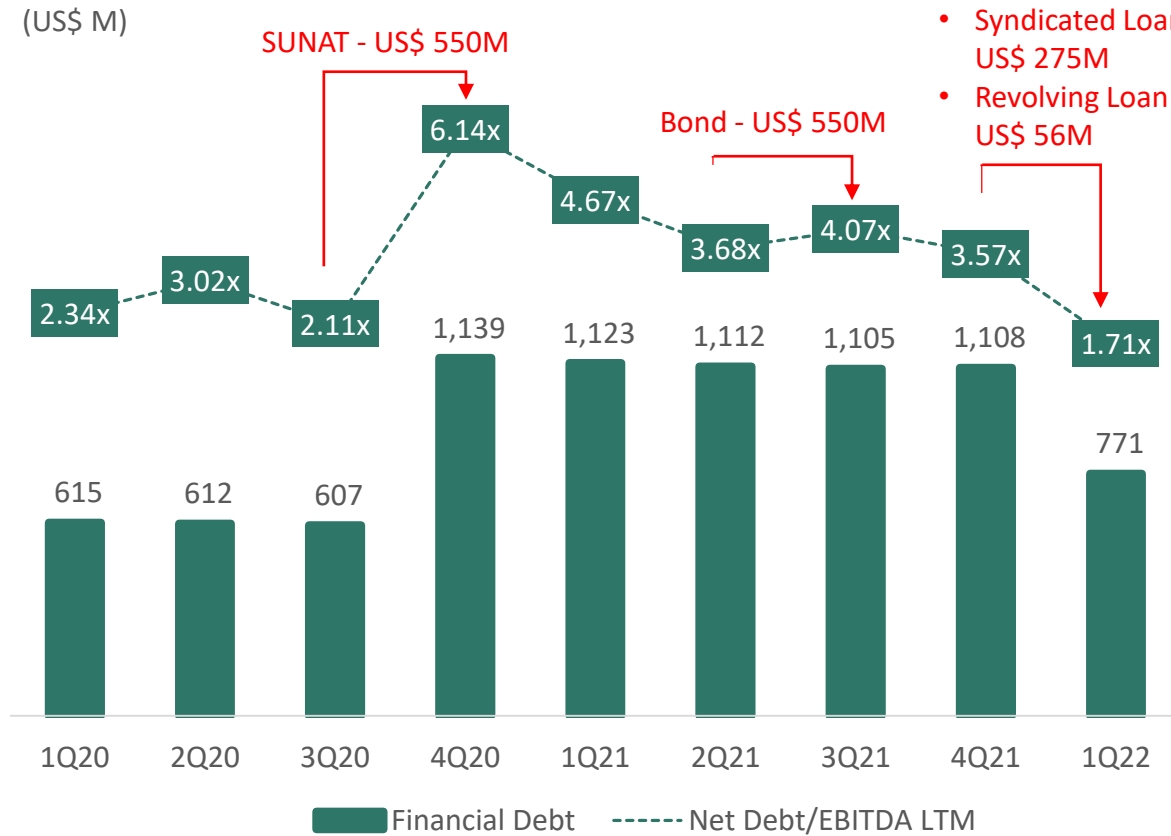
*After restructuring the balance,
now we focus on value creation*



Condition of the company after the restructuring

Important decisions were taken to return to healthy financial levels

Debt (US\$ M)



Outcomes of the Strategy

- No covenants
- Guarantees released
- Credit lines released

This will enable us

- Available cash for growth capex for the transition from gold to copper
- Cost Optimization
- Return to past explorations levels to increase the LOM of our operations





First Quarter Financial highlights: Striking the balance

Higher metal prices played an important role in the increase of our revenues and the achievement of better operating margins



Revenue

US\$ 233 M

(2022E = US\$ 770 – 860 M)

Adj. Net Income

US\$ 636 M

EBITDA⁽¹⁾

US\$ 87 M

(2022E = US\$ 180 – 200 M)

Free Cash Flow

US\$ 271 M

(2022E = Cash Neutral)

EBITDA Margin

37.3%

Cash Position

US\$ 337 M



Notes: (1) US\$ 432 M EBITDA reported considers the transaction with Newmont

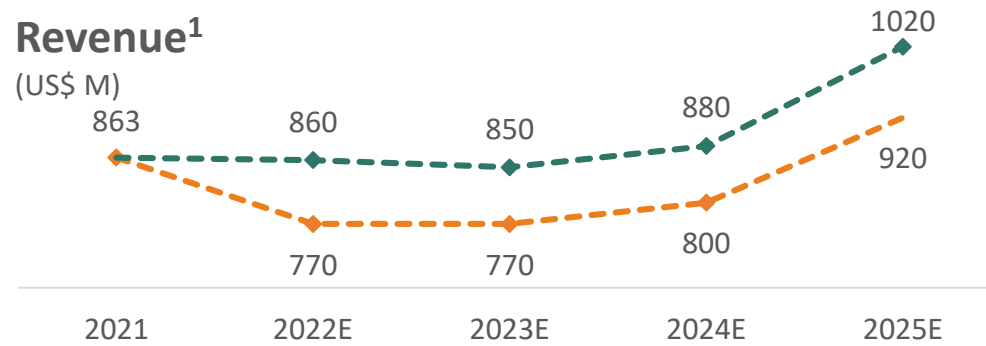


2022-2025 Forecast (1/2)

Buenaventura will return to being a USD 1,000 M revenue company in 2025

Revenue¹

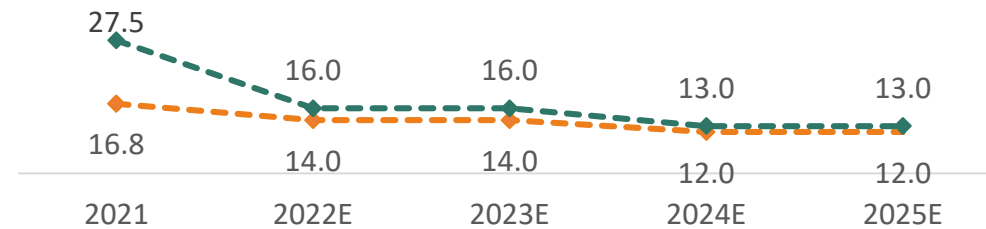
(US\$ M)



Revenues will increase aligned with metal price forecasts. The start of operations at San Gabriel, the re-start of Uchucchacua-Yumpag and El Brocal's steady growth explain the upward trend

CAS - Silver

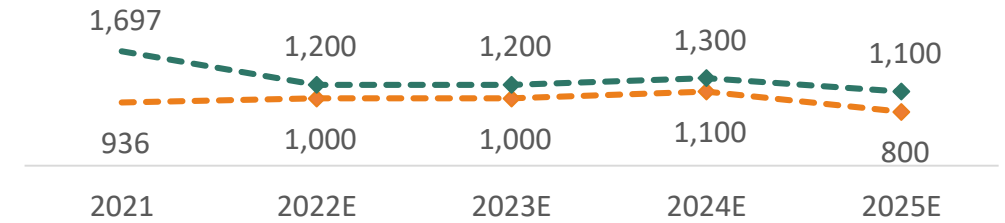
(US\$/Oz)



A stable CAS is expected in the medium term, taking into consideration the re-start of Uchucchacua and additional ounces from Yumpag

CAS - Gold

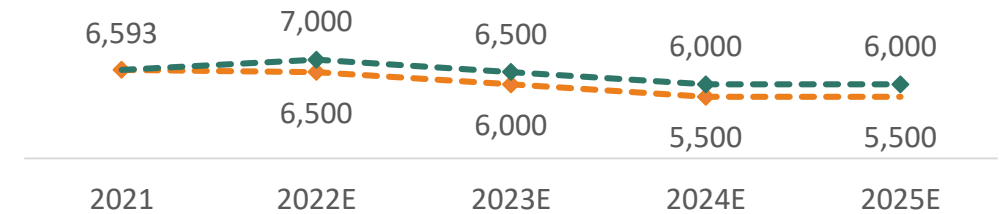
(US\$/Oz)



Moving to more cost-efficient mines. Additional production from San Gabriel explain the decrease of gold CAS in 2025

CAS - Copper

(US\$/TM)



CAS will increase in 2022 due to inflationary pressure² and remediation expenses related to the accident. Lower deductions in 2023 and variations in the production mix explain the fluctuation in the next few years

Notes: (1) The prices used in the projection were: (i) Gold - [1,580; 1,740] US\$/Oz, (ii) Silver - [22.9; 25.9] US\$/Oz and (iii) Copper - [7,752; 9,010] US\$/Mt. Source: CRU; (2) Some of the inputs affected are fuel, cyanide and energy

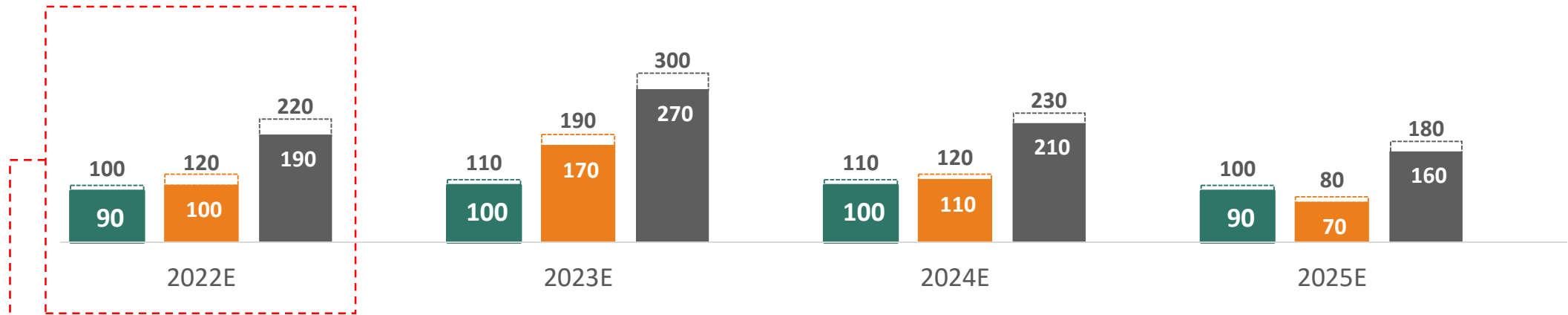


2022-2025 Forecast (2/2)

Seeking to strike the right balance between our short and long-term objectives

CAPEX (US\$ M)

■ Sustaining CAPEX ■ Growth CAPEX ■ Total



2022

- **Growth:**
 - San Gabriel – Mine and plant development
- **Sustaining:**
 - El Brocal – Optimization
 - Yumpag – Mine development

2023 - 2025

- **Growth:**
 - San Gabriel – Mine and plant development
- **Sustaining:**
 - Uchucchacua – Increasing LOM
 - Yumpag – Mine development
 - El Brocal - Optimization





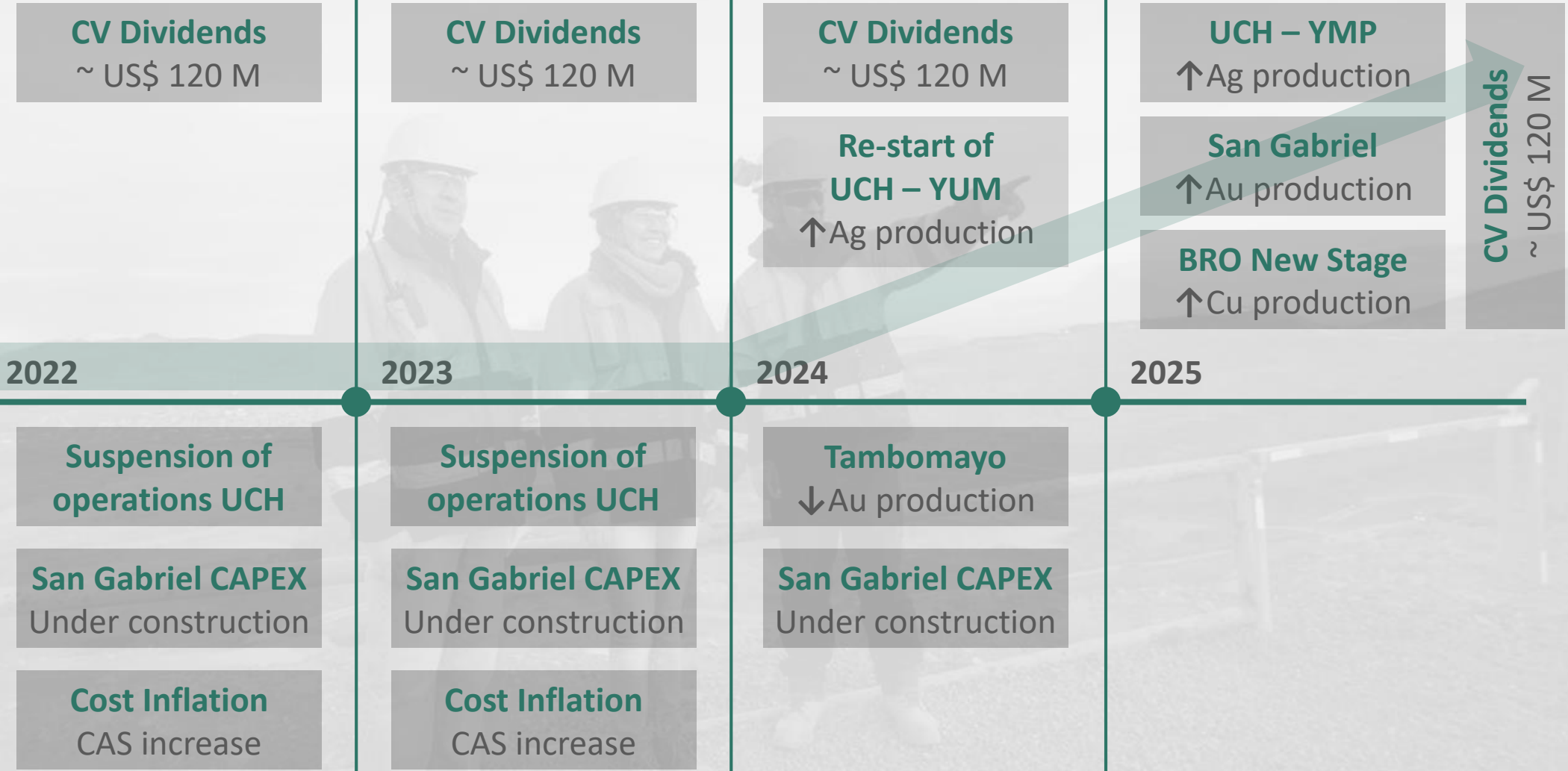
New challenges that will allow us to achieve our strategy

We make a comprehensive financial analysis of the projects, including their funding



Cash inflows

Cash requirements



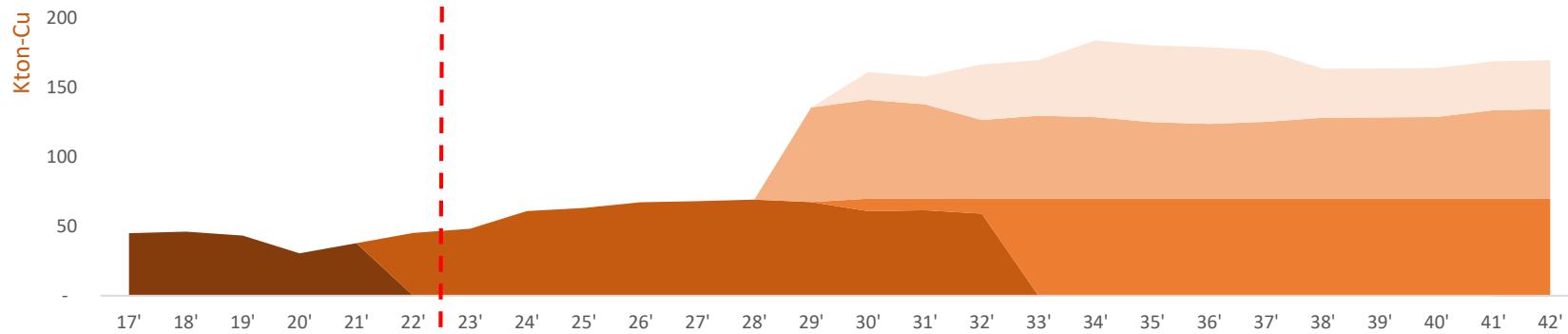
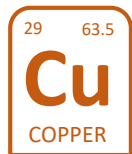
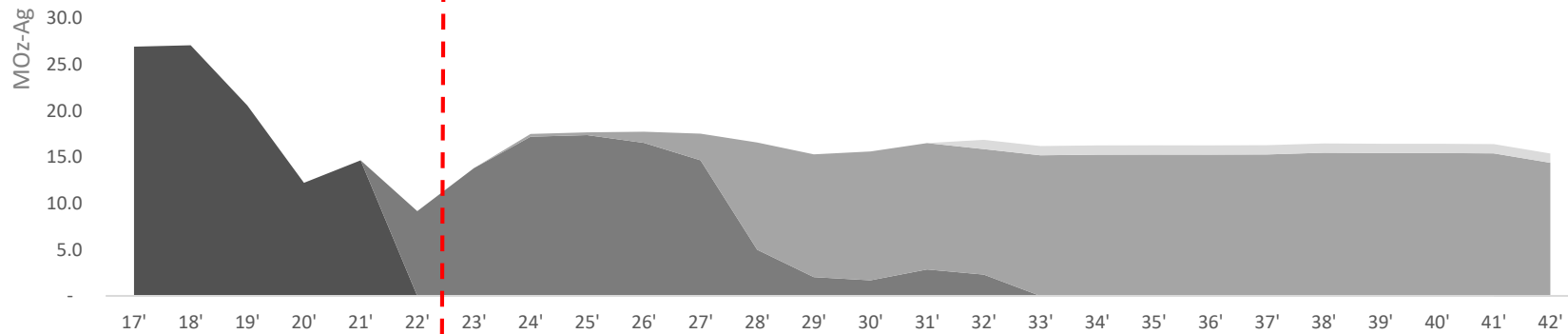
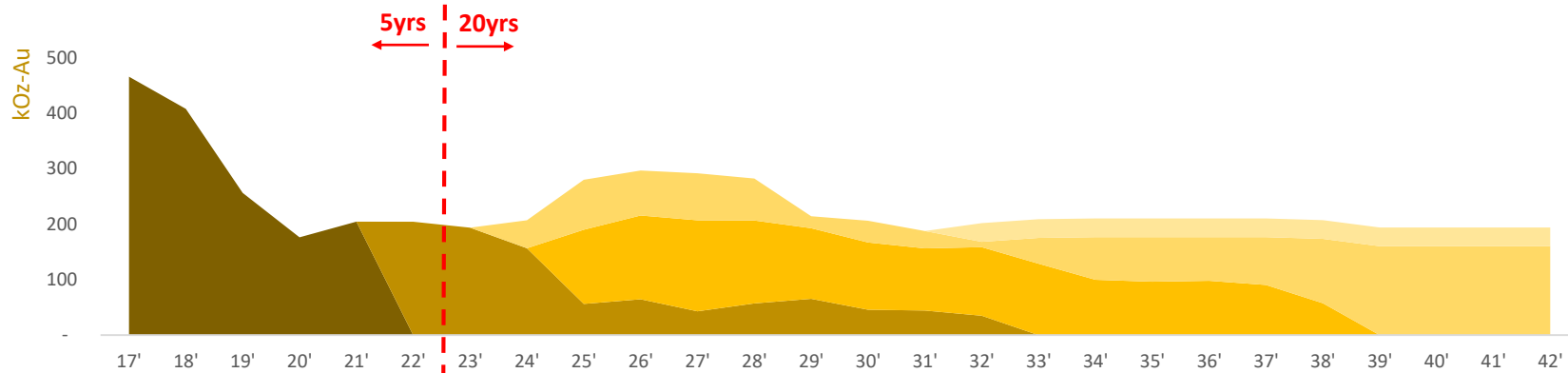


Buenaventura's Strategy



Well positioned to capture future demand across metals

Life of mine, mineral resources, growth projects





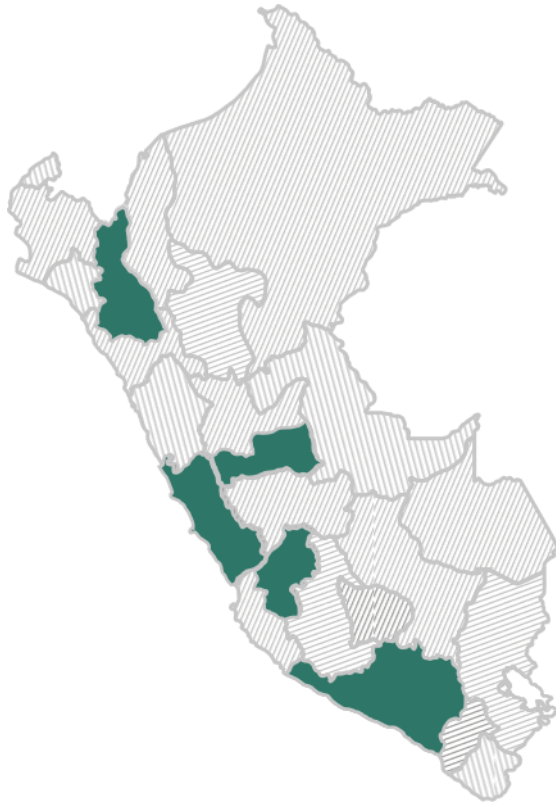
Striking the right balance between our short and long-term objectives



From gold to copper

Cost Optimization

Exploring to expand our LOMs





BUENAVENTURA

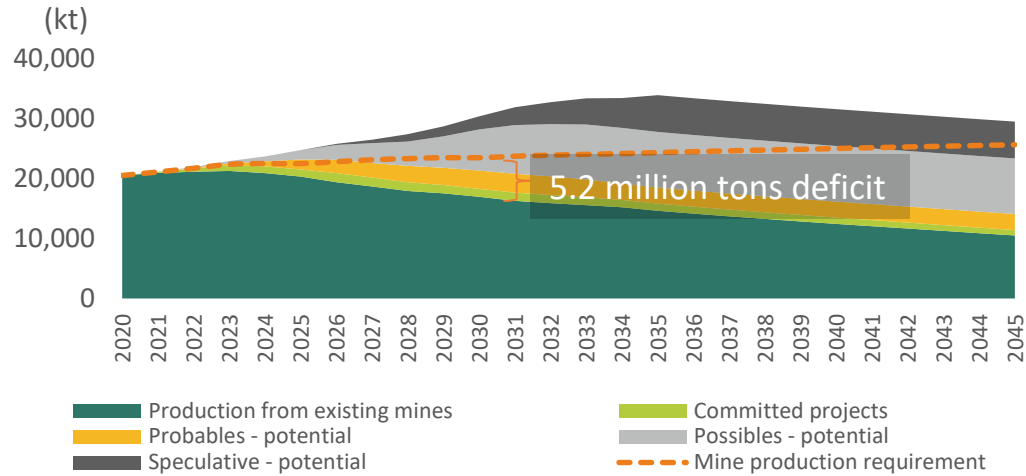


Appendix

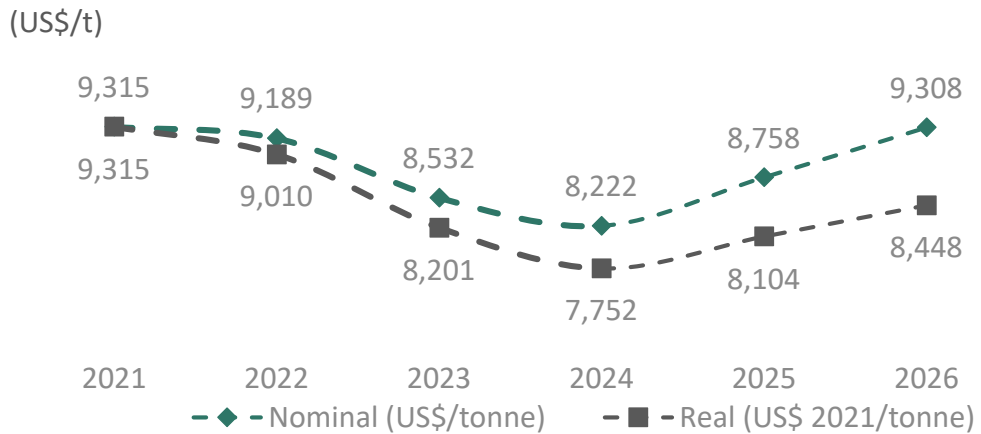


Market balance: copper and gold

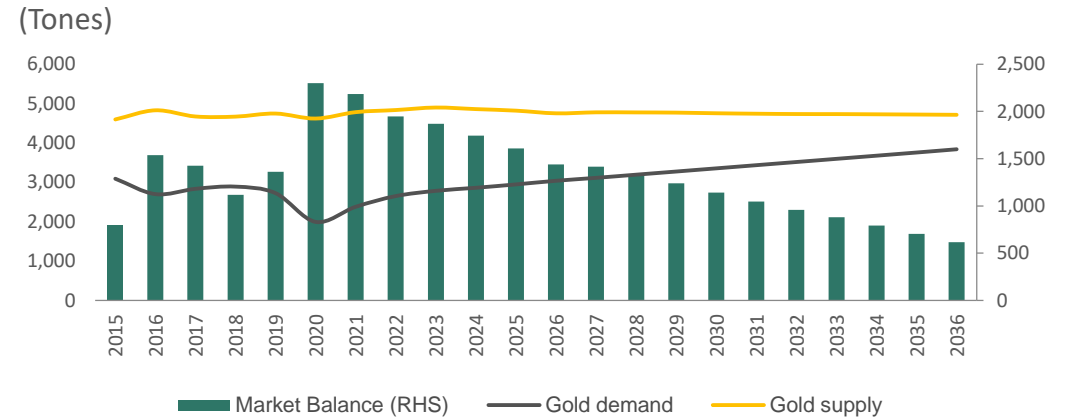
Copper supply gap analysis: 2020 – 2045



Copper price forecast: 2021 – 2026



Gold Market Balance: 2015 – 2036



Gold price forecast: 2021 – 2026

