



BUENAVENTURA

First 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.

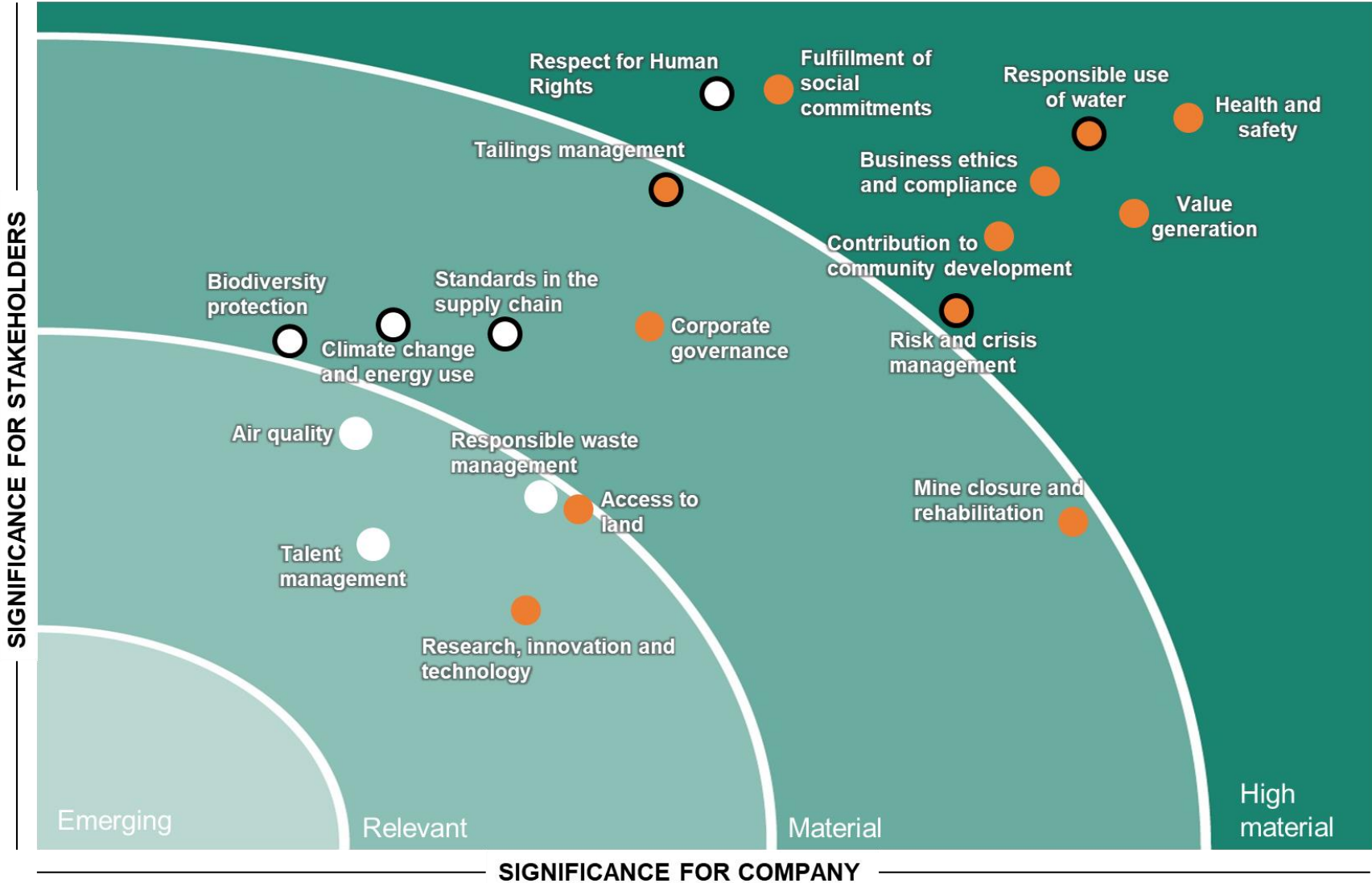
1Q22 Highlights

1. 1Q22 EBITDA from direct operations reached US\$ 431.9 million, compared to US\$ 39.7 million reported in 1Q21, reflecting US\$ 300 million resulting from the sale of Buenaventura's stake in Yanacocha and US\$ 45 million from Newmont's contribution to La Zanja's future closure costs.
2. 1Q22 EBITDA including associated companies reached US\$ 578.7 million, compared to US\$ 162.8 million in 1Q21.
3. 1Q22 net income reached US\$ 636.2 million, compared to a US\$ 16.4 million for the same period in 2021.
4. 1Q22 exploration at operating units increased to US\$ 14.0 million, from US\$ 9.3 million in 1Q21, aligned with the Company's strategy to focus primarily on exploration.
5. 1Q22 capital expenditures were US\$ 19.9 million, compared to US\$ 13.0 million for the same period in 2021. 1Q22 CAPEX includes US\$ 2.8 million in CAPEX related to the San Gabriel Project and US\$ 4.7 million in CAPEX 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. 1Q22 COVID related expenses were US\$ 5.3 million, compared to the US\$ 11.7 million reported in 1Q21. 2022 COVID related expenses estimates are between US\$ 12.0 and US\$ 14.0 million.
8. Buenaventura's cash position reached US\$ 337.4 million as of March 31, 2022. Net Debt was reduced to US\$ 771 million, achieving a 1.71x Net Debt to EBITDA ratio.
9. Aligned with the Company's commitment to deleveraging, on March 2, Buenaventura fully paid its syndicate loan amounting to US\$ 275.0 million, and on March 18 the Company cancelled US\$ 50 million of its revolving facility.
10. On March 30, the San Gabriel Mine Project received the Government of Peru's approval of all required permits, enabling the Company to immediately commence mining project construction, development and exploitation.
11. 2022 Production Guidance will be updated in 2Q22 due to a new mine plan in progress for El Brocal, resulting in an expected 1.0 to 1.5 million ounce decrease in silver production for the full year 2022.

ESG Corporate Strategy

Materiality Matrix

● ESG current priority (BVN) ○ Closing gaps (stage 1 - 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 – workshops for managers**

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

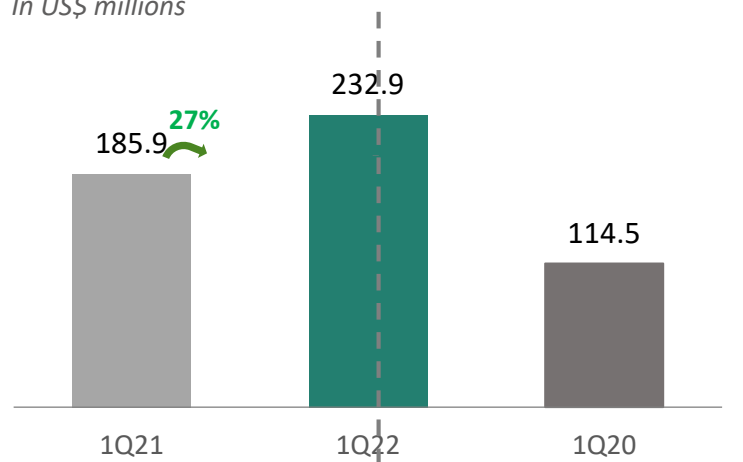
Corporate governance

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

Financial Highlights 1Q22

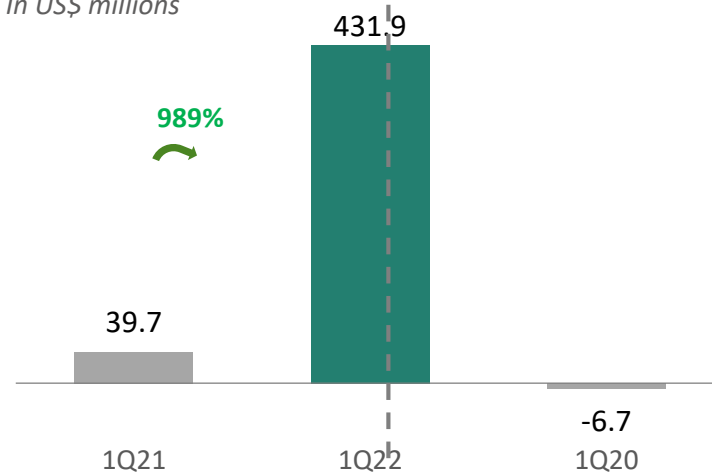
Total Revenues

In US\$ millions



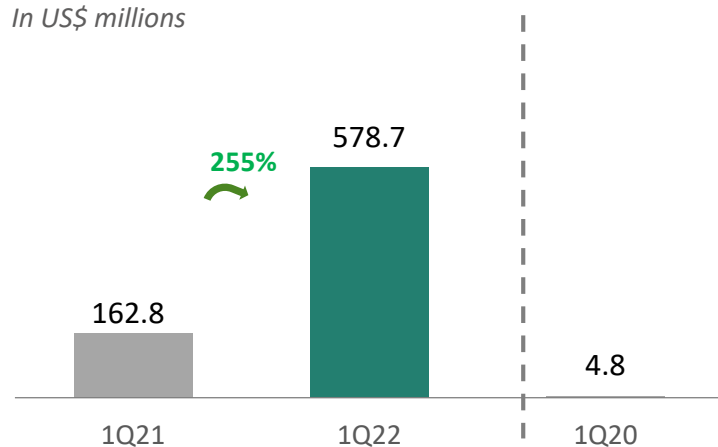
EBITDA Direct Operations

In US\$ millions



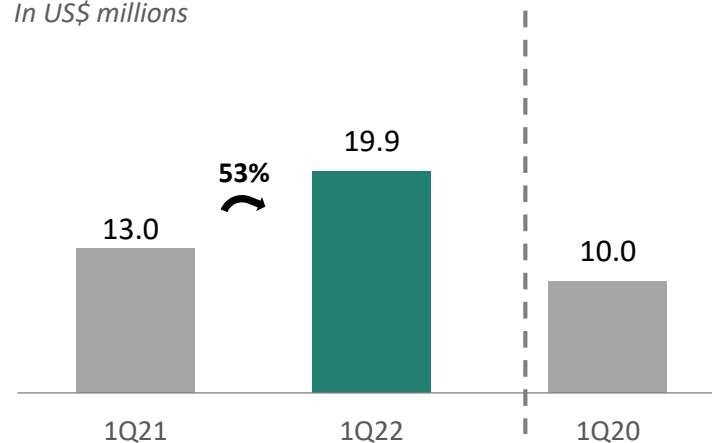
EBITDA Including Associates ⁽¹⁾

In US\$ millions



CAPEX ⁽¹⁾

In US\$ millions

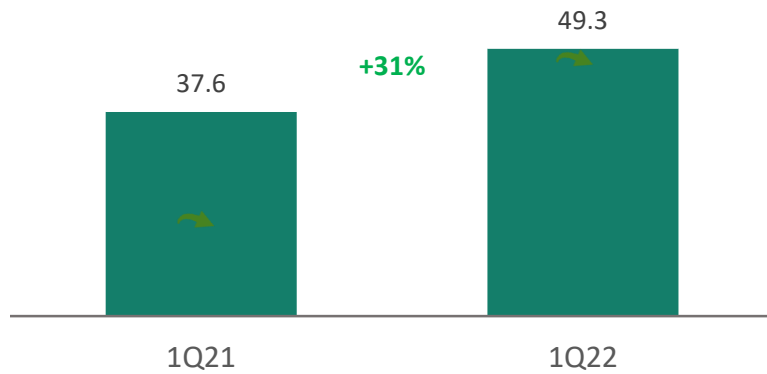


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

Attributable Production (1)

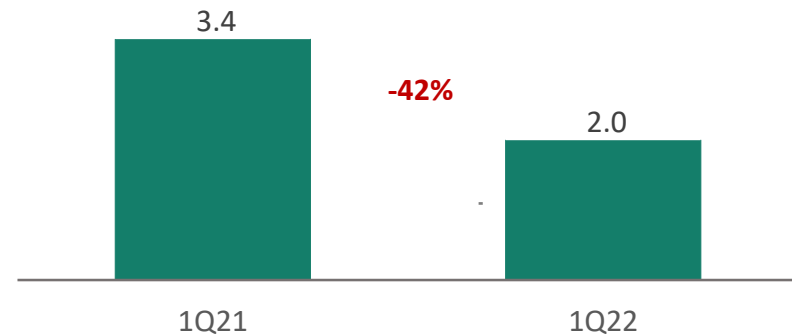
Gold Production

In 000 AuOz



Silver Production

In M AgOz

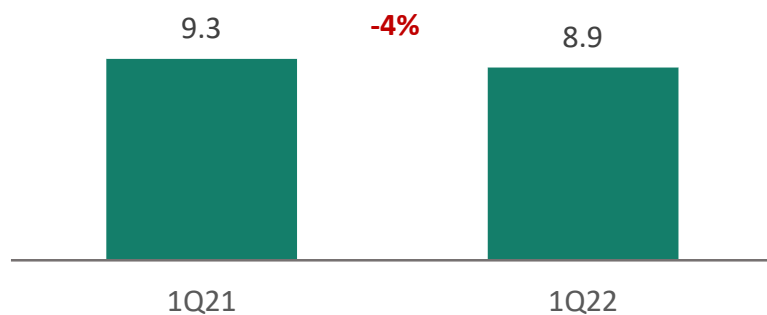


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

Attributable Production (1)

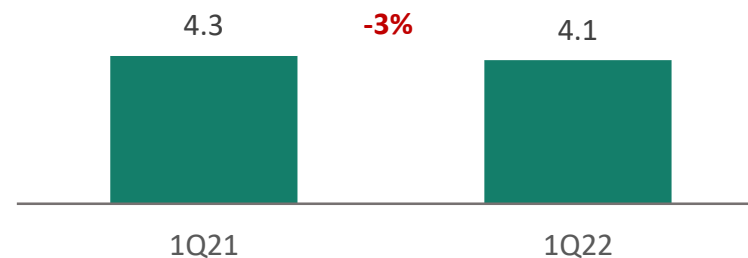
Zinc Production

In 000 ZnMT



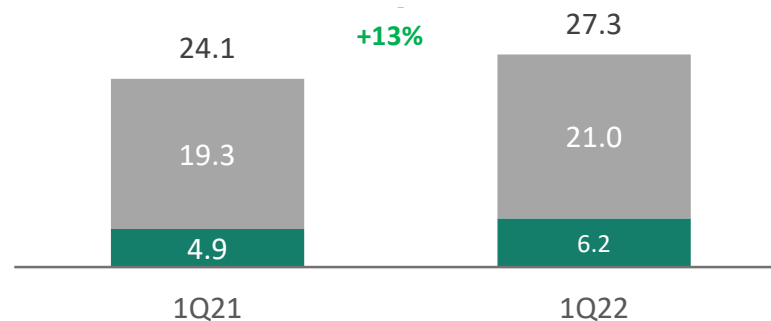
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



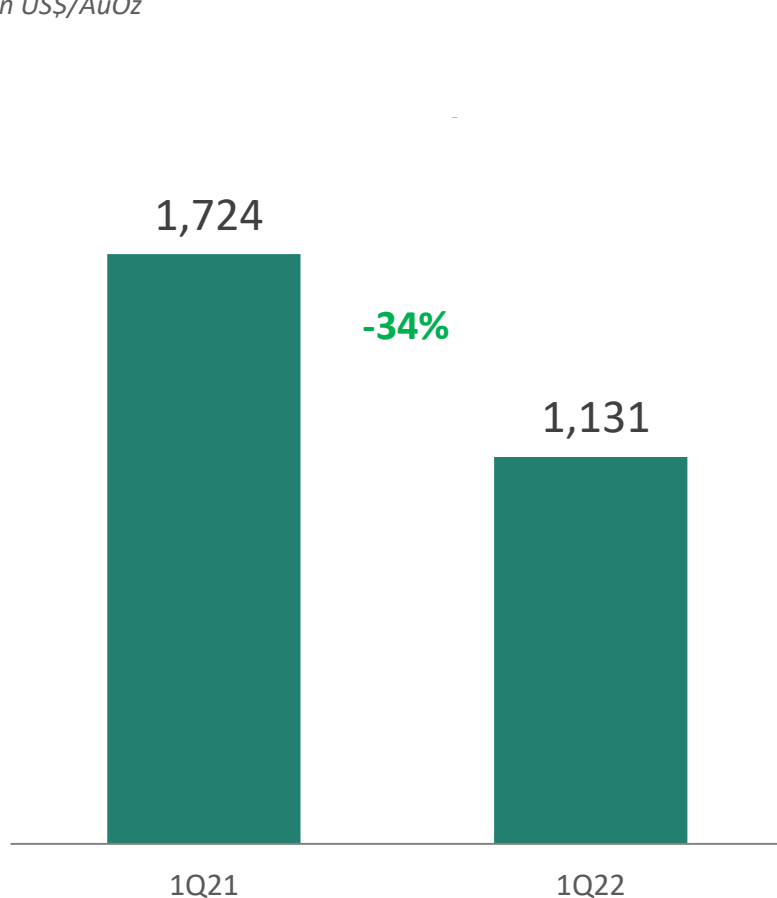
■ BVN Direct Operations ■ Cerro Verde

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 ⁽¹⁾

In US\$/AuOz



CAS ⁽²⁾

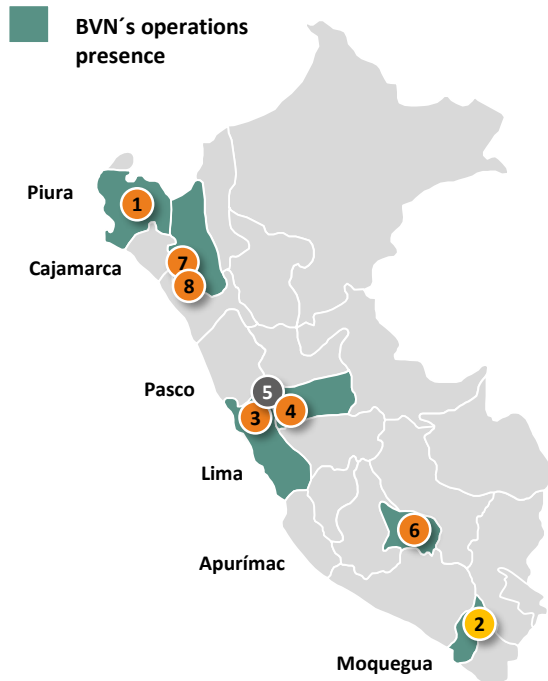
	1Q21		1Q22
Gold (US\$/Oz)	1,295	-13%	1,126
Silver (US\$/Oz)	19.39	-22%	15.21
Lead (US\$/MT)	1,329	+4%	1,375
Copper (US\$/MT)	5,594	+19%	6,631
Zinc (US\$/MT)	2,059	+38%	2,838

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

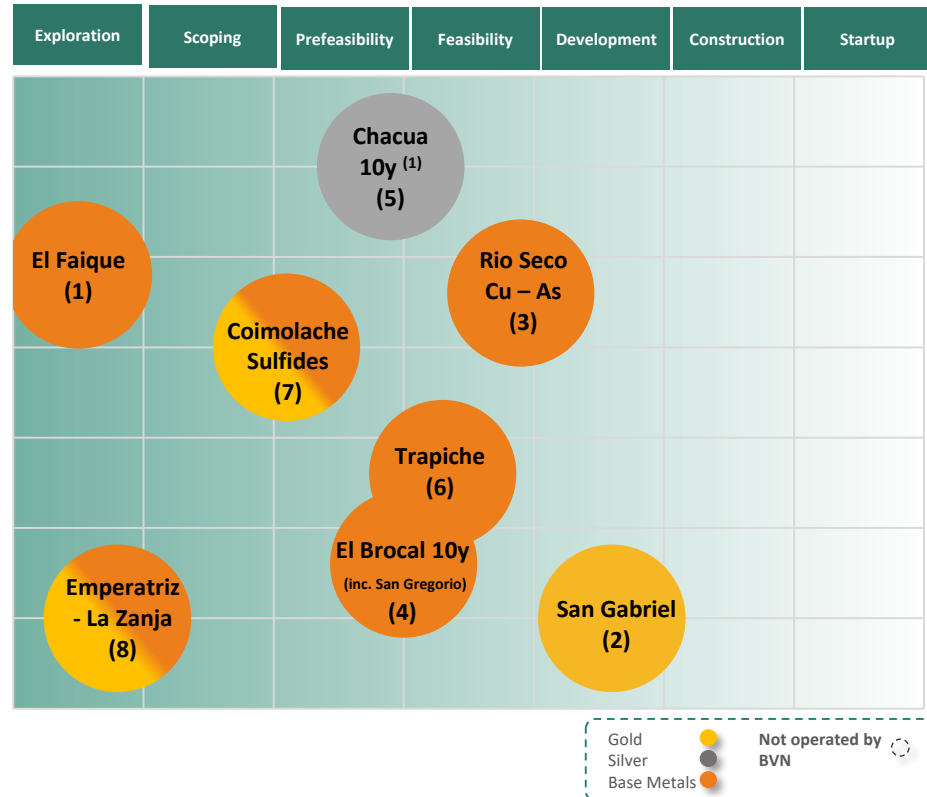
(2) Gold, Silver and Zinc CAS includes: 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

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

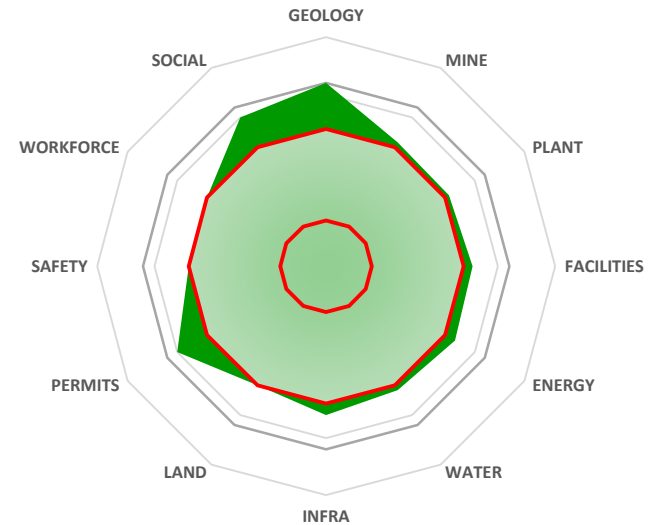
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- Approval of all required permits, enabling the Company to immediately commence mining project construction, development and exploitation.
- Starting to release purchase and service orders for construction, early works underway.

Technical Assumptions

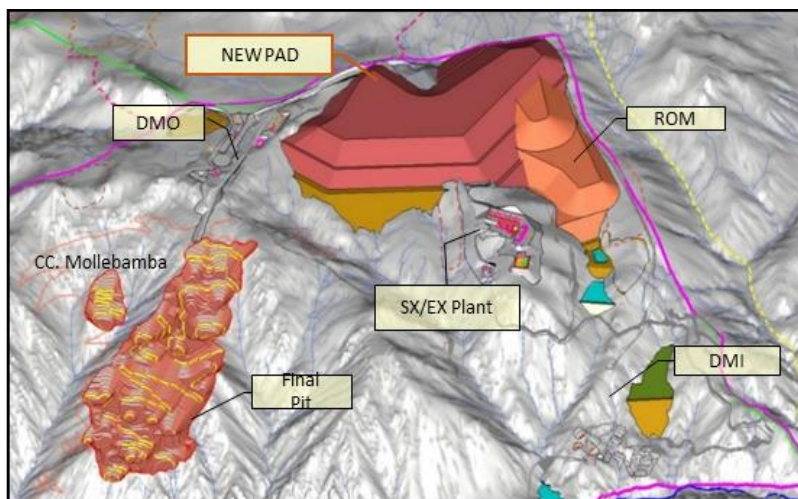
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

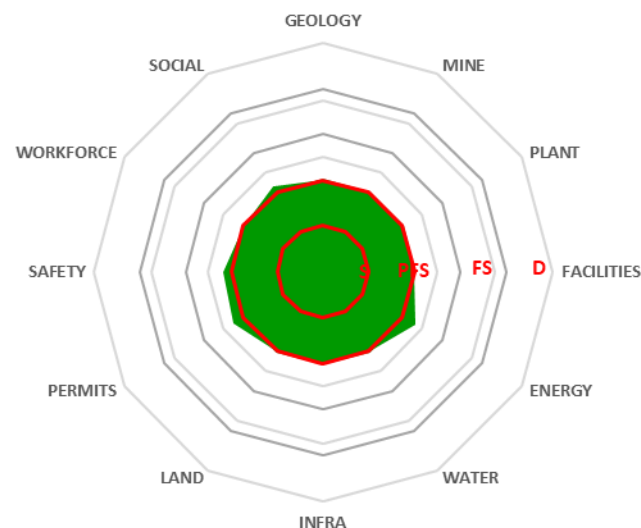
- Updated initial CAPEX: US\$ 420 - 470 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

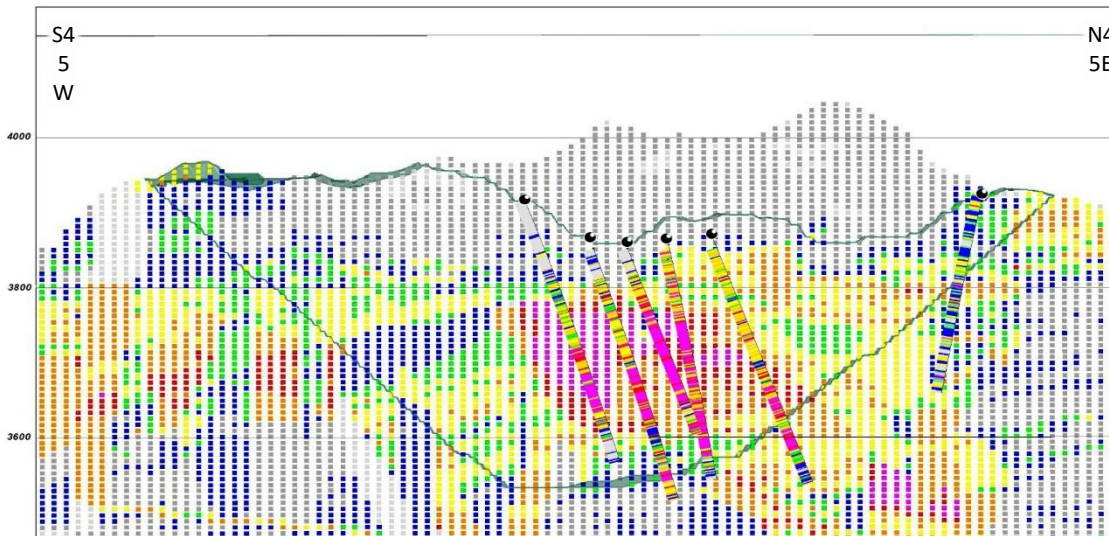
- On-site metallurgical column testing on progress.
- Completed one of two EIA workshops in the field, missing one to be held by 2Q22.
- Cooperation agreements with 4 out of 5 communities on its final stages.
- Finished up-date report on power-line land access with favorable results.

Technical Assumptions

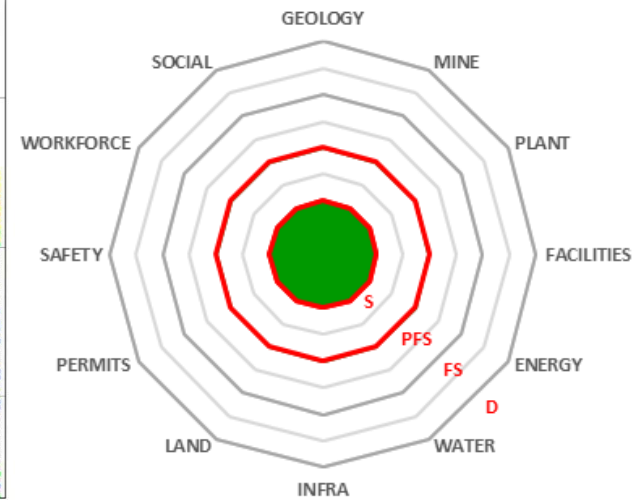
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects – Tantahuatay’s Sulfides (Cu)

Cross Section



Project Maturity



Highlights

- Approved viability stage with Coimolache’s board.
- Finished 2021’s In-fill drilling program confirming high grade zone.

Q&A





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