



70 BUENAVENTURA
YEARS DOING MORE THAN MINING

2Q23 | Earnings 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.

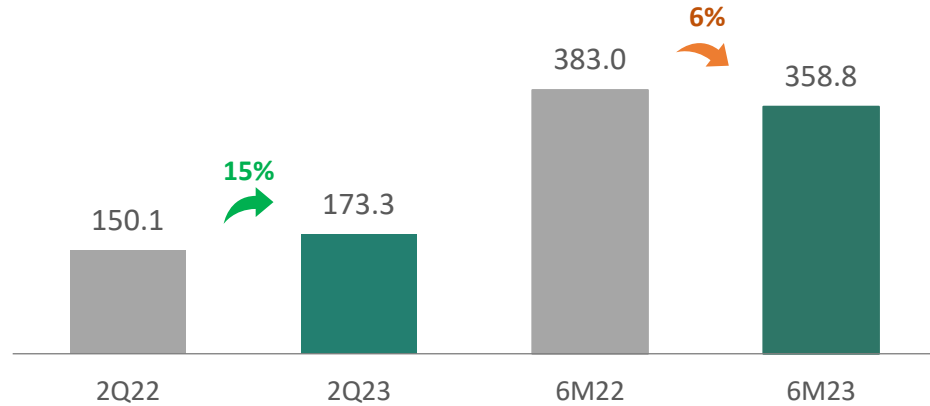
Highlights

1. 2Q23 EBITDA from direct operations was US\$ 17.1 million, compared to US\$ -12.9 million reported in 2Q22. 6M23 EBITDA from direct operations reached US\$ 68.7 million, compared to US\$ 74.0 million reported in 6M22
2. 2Q23 net loss reached US\$ 5.4 million, compared to a US\$ 44.6 million net loss for the same period in 2022. 6M23 net income was US\$ 67.5 million, compared to US\$ 570.1 million net income for the 6M22
3. The Company recorded a US\$ 9.8 million provisional price adjustment for the accumulated first six months of 2023. This is comprised of US\$ -13.7 million in fair value of accounts receivables and US\$ +3.9 million in adjustments to prior period liquidations. This compares to a US\$ 35.1 million loss for the accumulated first six months of 2022
4. Buenaventura's 6M23 consolidated copper production increased 23% YoY. Zinc production decreased by 68% YoY, lead decreased by 60% YoY, silver decreased by 28% YoY, and gold decreased by 11% YoY
5. El Brocal's underground mine production increased to 9,300 tpd during 2Q23, compared to 8,150 tpd in 2Q22. The El Brocal ramp-up remains on target to reach 10,000 tpd by year-end 2023
6. Buenaventura's cash position reached US\$ 202.4 million and net debt decreased to US\$ 520.9 million with an average maturity of 2.9 years by quarter's end, June 30, 2023
7. 2Q23 capital expenditures were US\$ 49.7 million, compared to US\$ 36.1 million for the same period in 2022. 6M23 capital expenditures reached US\$ 85.9 million, compared to US\$ 56.0 million in 6M22, and includes US\$ 24.0 million related to the San Gabriel Project and US\$ 19.2 million related to the Yumpag Project
8. Buenaventura looks forward to permitting approval of Uchucchacua, Yumpag, El Brocal and Coimolache. The company continues to work with the Peruvian environmental authority (SENACE) on its final review. We expect permits for Uchucchacua and Yumpag to be approved during 3Q23
9. Cerro Verde paid a total dividend of US\$ 250 million on April 28, 2023. Buenaventura received US\$ 49.0 million relative to its stake in Cerro Verde. Cerro Verde will pay a second dividend on August 3, 2023, from which Buenaventura will receive an additional US\$ 49.0 million

Financial Highlights 2Q23

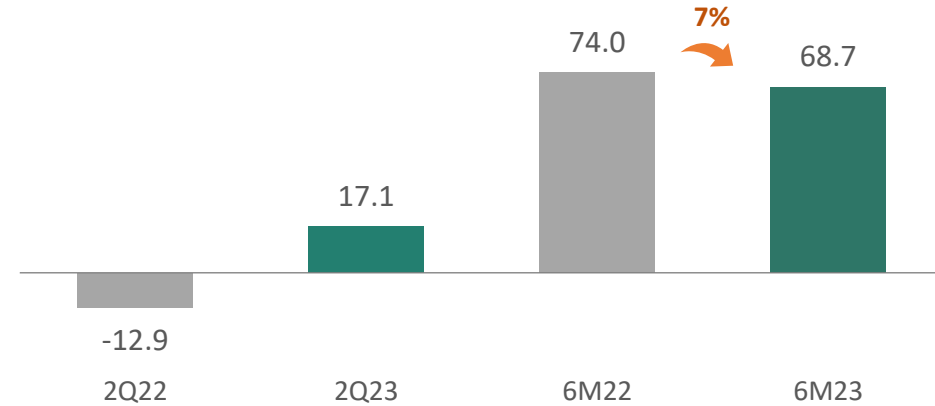
Total Revenues

In US\$ millions



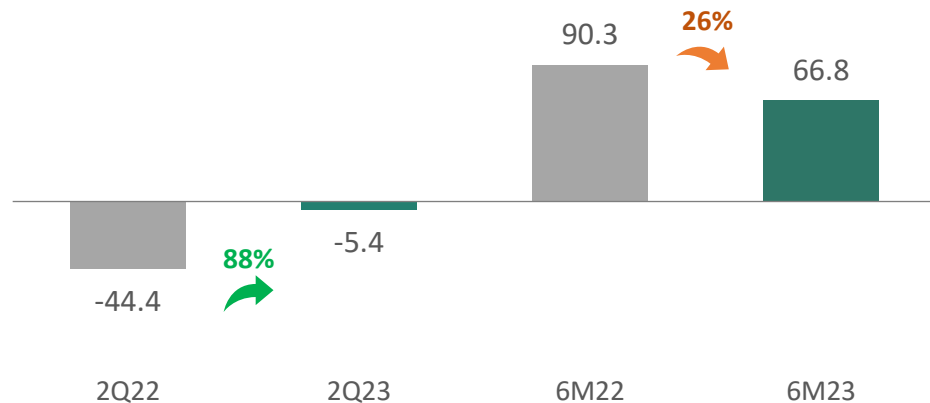
EBITDA Direct Operations ⁽¹⁾

In US\$ millions



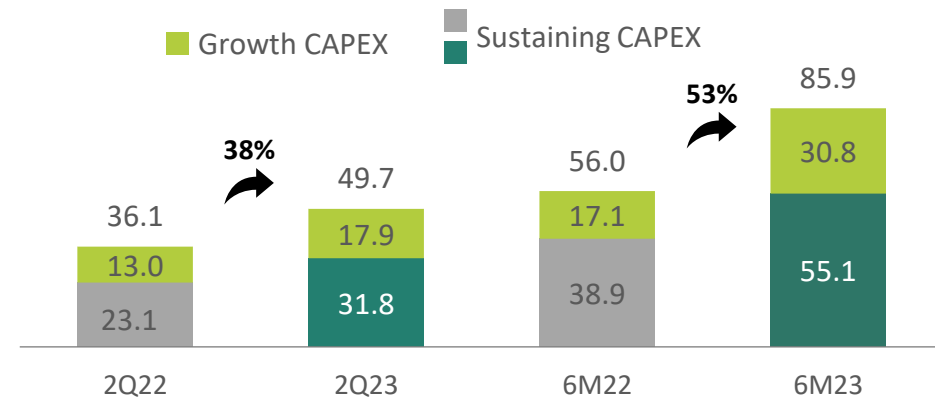
Net Income from continuing operations

In US\$ millions



CAPEX ⁽²⁾

In US\$ millions



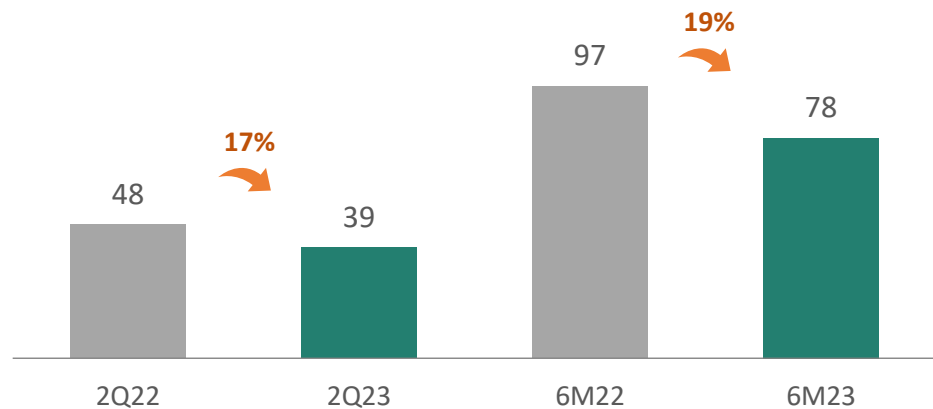
Notes: (1) Do not include Yanacocha transaction US\$ 300M;

(2) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

Attributable Production (1)

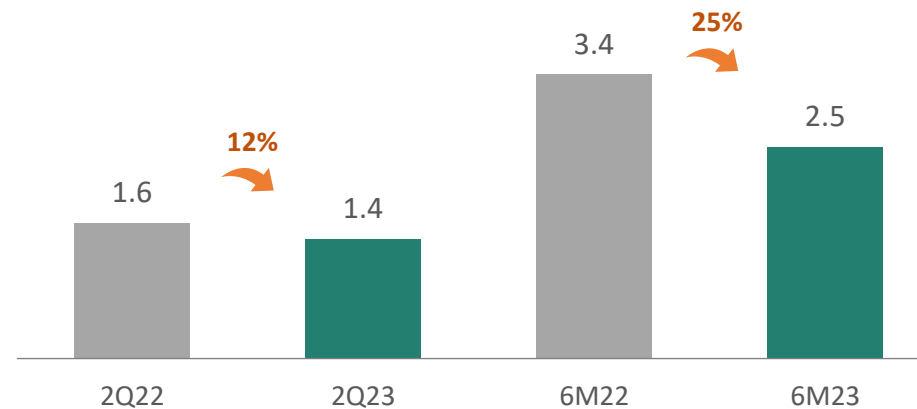
Gold Production

In 000 AuOz



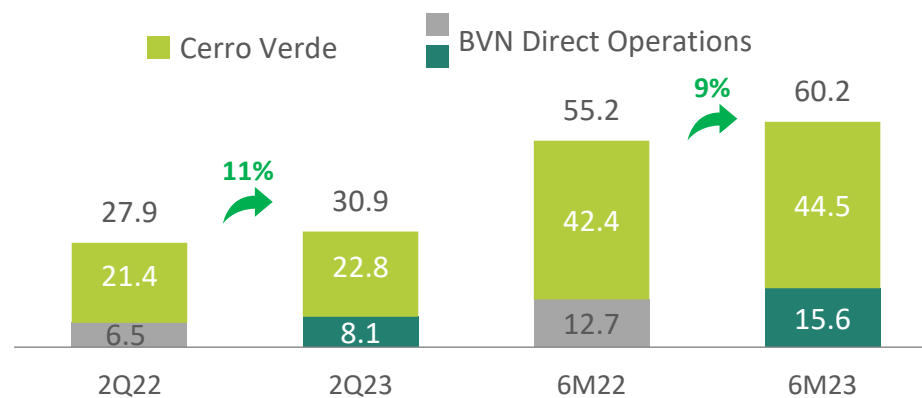
Silver Production

In M AgOz



Copper Production

In 000 CuMT

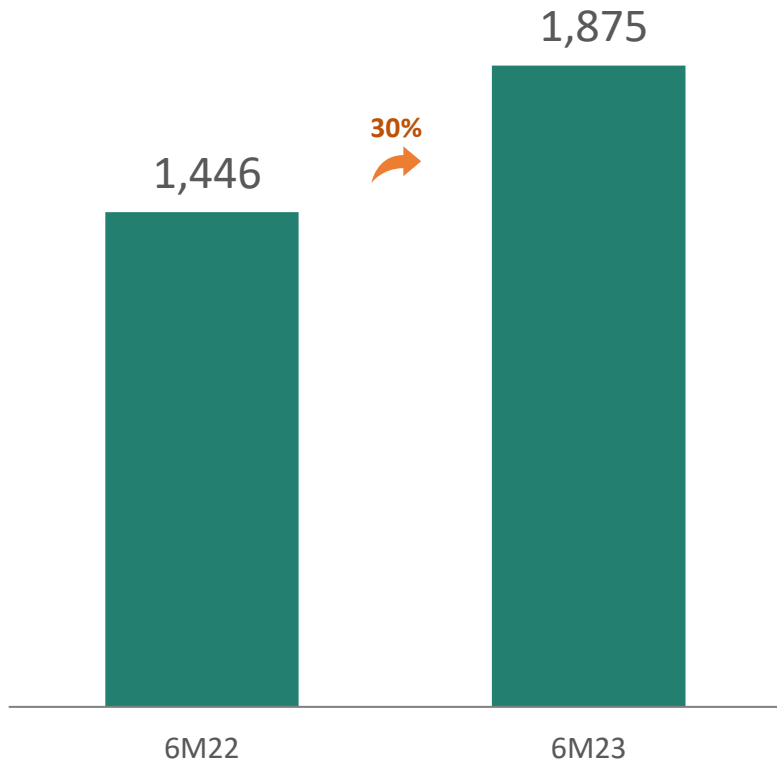


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

All-in Sustaining Cost and Costs Applicable to Sales

AISC (1)

In US\$/AuOz



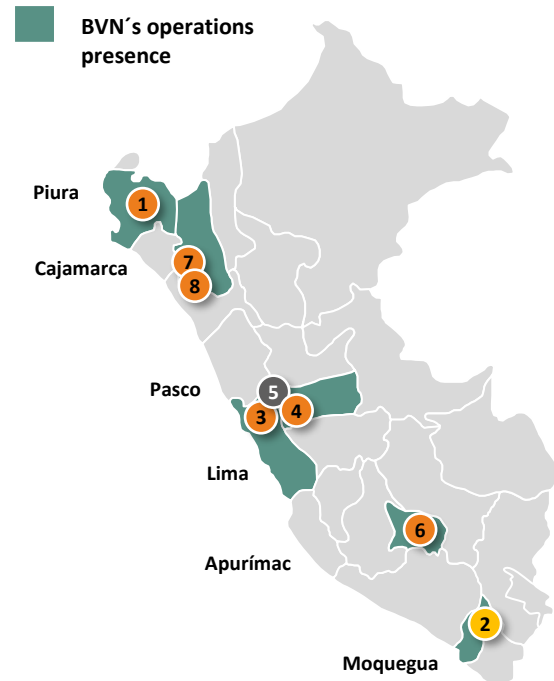
CAS (2)

	6M22		6M23
Gold (US\$/Oz)	1,125	+1%	1,131
Silver (US\$/Oz)	17.44	+25%	21.79
Lead (US\$/MT)	1,321	-7%	1,229
Copper (US\$/MT)	6,684	-3%	6,475
Zinc (US\$/MT)	3,109	-39%	1,884

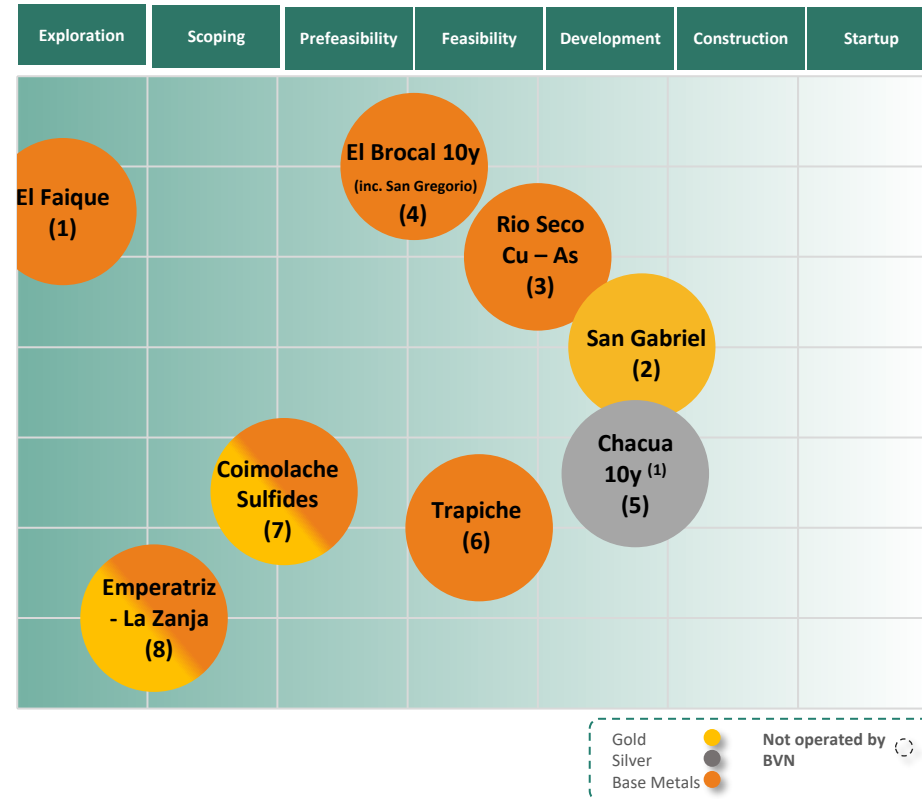
Notes: (1) Considers 100% from Buenaventura, 100% from La Zanja and 40.095% from Tantahuatay
 (2) Considers 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal.

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

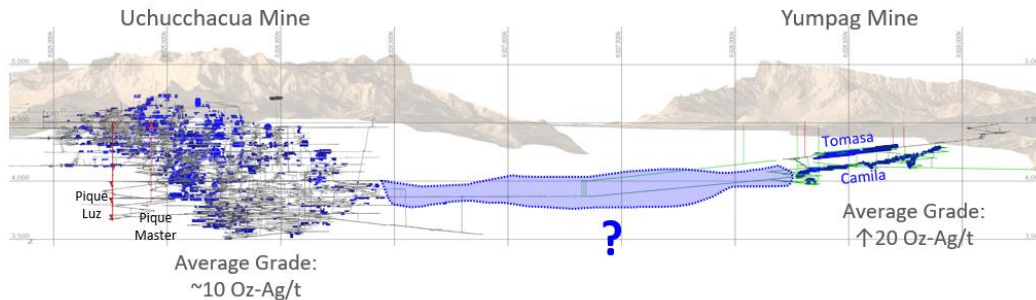
Disciplined process

Focus on implementing project management best practices

Notes: (1) Chacua 10y includes Yumpaq

Projects

Yumpag (Ag): Relaunching a new Uchucchacua for the next 15 years Brownfield Project



Highlights

- Mine development around 2,100mts during 2Q23
- Processing plant will resume operations during 3Q23 in a short batch campaign that will help to identify/correct potential mechanical problems
- Environmental permit for mining expected on August 2023 due to delays in Senace's approval process

LOM +5 years	Total CAPEX US\$ 80M – 110M	LOM CAS 10 - 12 US\$/Oz-Ag
-------------------------------	---------------------------------------	---

San Gabriel: Our next large gold project Greenfield Project

Item	Description	Progress as of June 30, 2023
1	Engineering	81%
2	Procurement	85%
3	Construction	7%
4	Commissioning	0%
	Total	23%

Highlights

- CAPEX related to earthworks and construction-related water dam excavation
- Authority admitted power line EIA, 4 out of 5 workshops have been completed by the end of 2Q23 and a final public hearing has been scheduled in 3Q23
- 2023 CAPEX guidance has been revised to US\$ 140 M – US\$ 160 M. This does not affect project total CAPEX nor targeted production start in 2H25

LOM +14 years	Total CAPEX US\$ 420M – 470M	LOM CAS 750 - 800 US\$/Oz-Au
--------------------------------	--	---





70 BUENAVENTURA
YEARS
DOING MORE THAN MINING