



70 BUENAVENTURA
YEARS DOING MORE THAN MINING

1Q23 | 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.

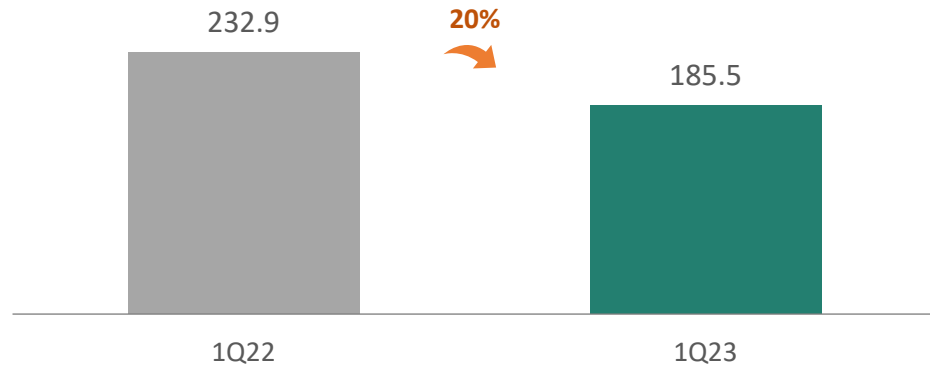
Highlights

1. **1Q23 EBITDA** from direct operations was **US\$ 51.6 million**, compared to **US\$ 86.9 million** reported in **1Q22**, EBITDA do not include US\$ 300 million from the sale of Buenaventura's stake in Yanacochoa
2. **1Q23 EBITDA including associated** companies reached **US\$ 181.9 million**, compared to **US\$ 233.7 million in 1Q22**, EBITDA do not include US\$ 300 million from the sale of Buenaventura's stake in Yanacochoa
3. **1Q23 net income from continuing operations** reached **US\$ 72.8 million**, compared to a **US\$ 134.7 million** net income from continuing operations for the **same period in 2022**
4. **El Brocal ore mined from its open pit was stockpiled during the 1Q23** and was not treated during the quarter. **Underground mine production increased to 9,350 tpd** during 1Q23, compared to 7,100 tpd in 1Q22, as part of the **ramp-up to reach 10,000 tpd during 2023**. This stockpiled lead and zinc ore will be treated at El Brocal's processing plant in 2Q23
5. Buenaventura's cash position reached US\$ 173.5 million as of March 31, 2023. Net Debt increased to US\$ 556.8 million with an average maturity of 3.1 years
6. 1Q23 capital expenditures were US\$ 36.2 million, compared to US\$ 19.9 million for the same period in 2022. 1Q23 CAPEX includes **US\$ 9.7 million** related to the **San Gabriel Project** and **US\$ 8.8 million** related to the **Yumpag Project**
7. On March 24, 2023, Cerro Verde announced a total dividend distribution of US\$ 250 million. **Buenaventura will receive US\$ 49.0 million** relative to its stake in Cerro Verde on April 28, 2023
8. During 1Q23, operations at Julcani were suspended for 10 days in February 2023 related to anti-government protests which adversely impacted production and mine development. **Operations were fully reestablished** on February 16, 2023 and Buenaventura plans to recover production in subsequent quarters and **expects to meet 2023 production guidance**

Financial Highlights 1Q23

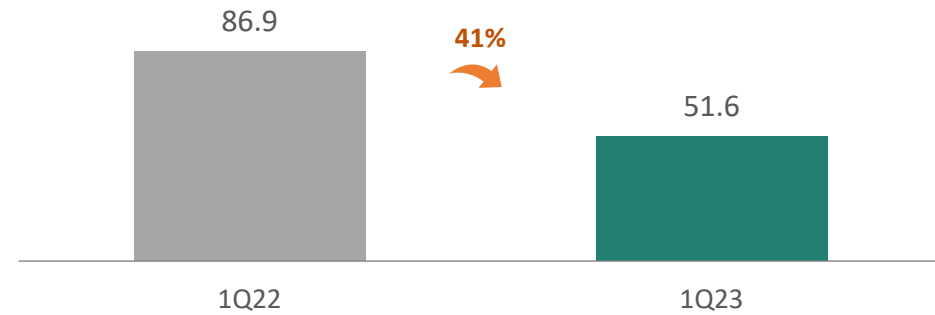
Total Revenues

In US\$ millions



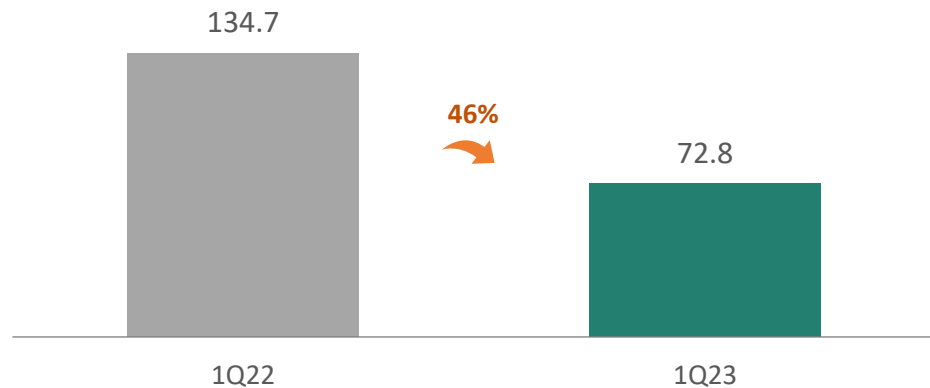
EBITDA Direct Operations ⁽¹⁾

In US\$ millions



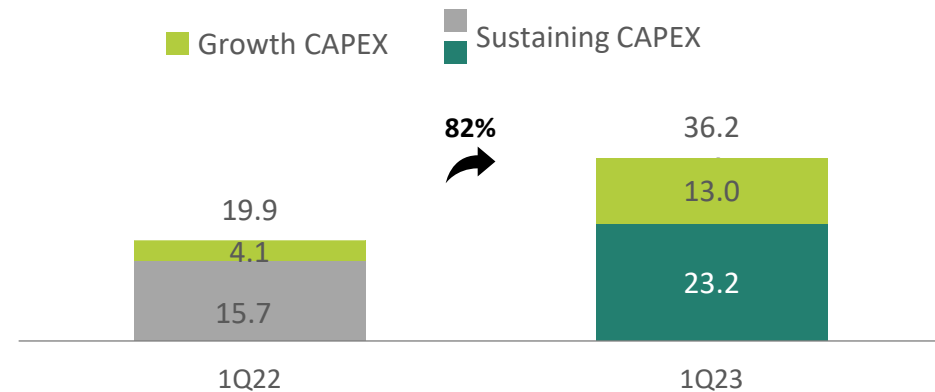
Net Income from continuing operations

In US\$ millions



CAPEX ⁽²⁾

In US\$ millions

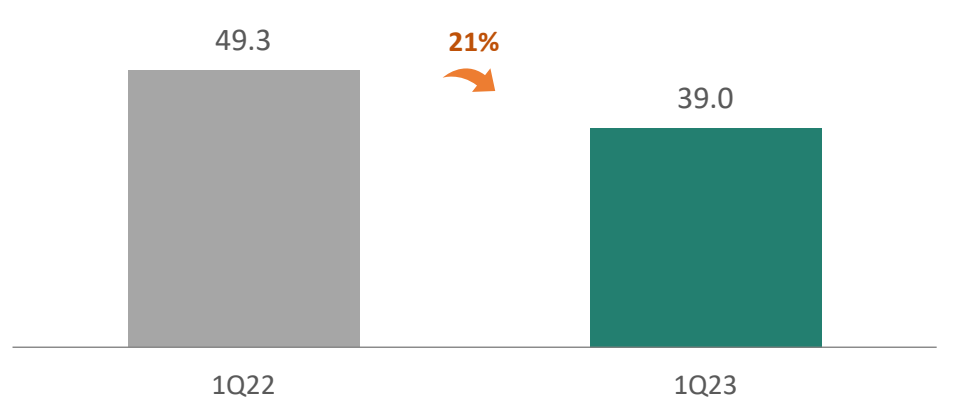


Notes: (1) Do not include Yanacocha transaction US\$ 300M;
 (2) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

Attributable Production (1)

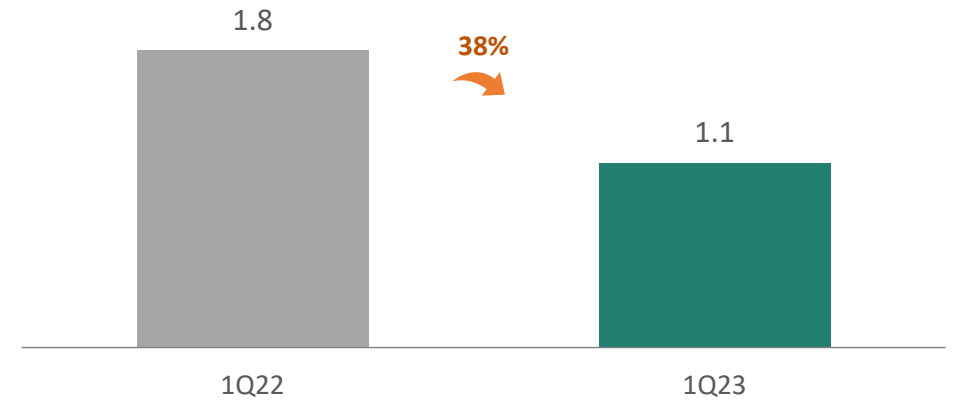
Gold Production

In 000 AuOz



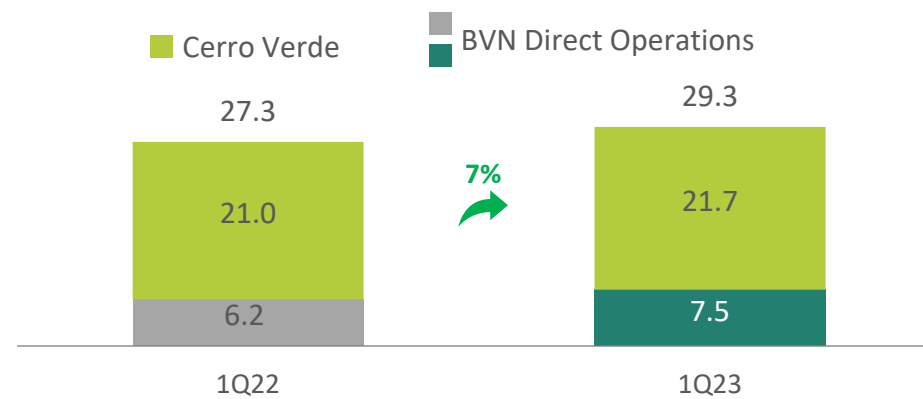
Silver Production

In M AgOz



Copper Production

In 000 CuMT

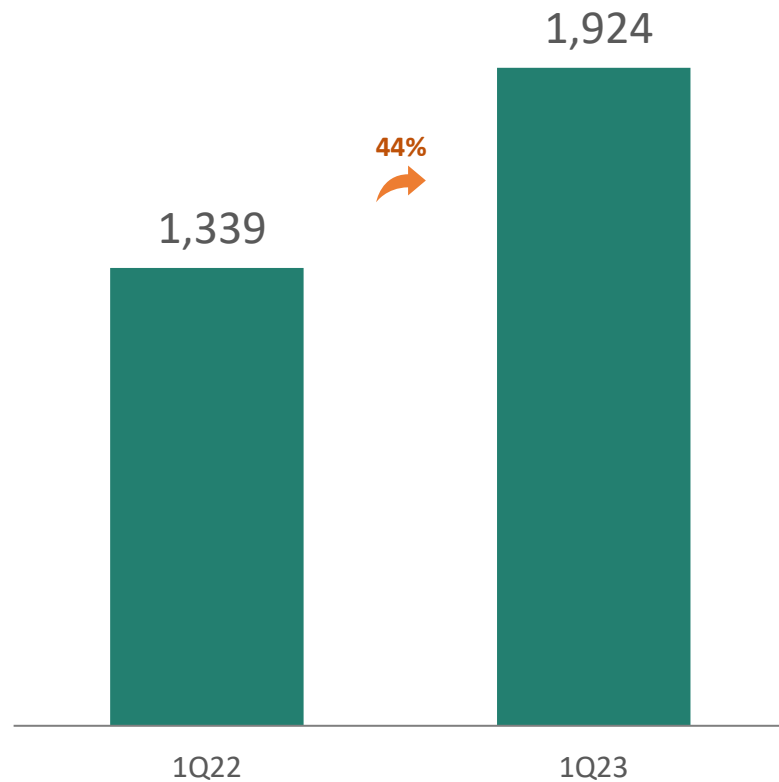


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

All-in Sustaining Cost and Costs Applicable to Sales

AISC (1)

In US\$/AuOz



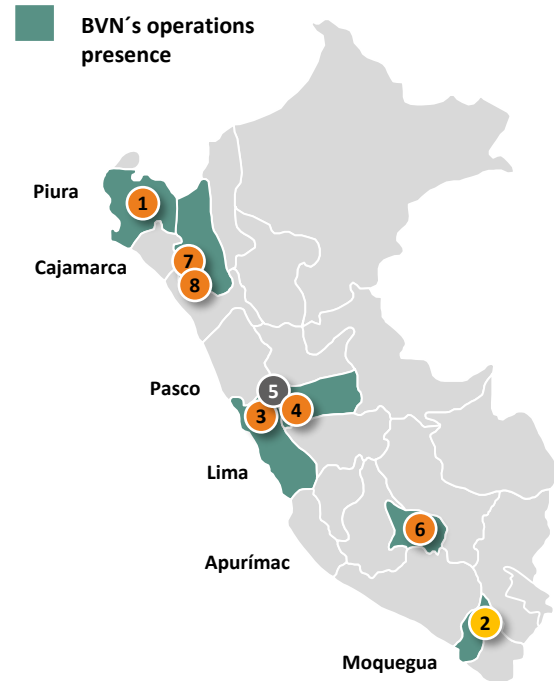
CAS (2)

	1Q22		1Q23
Gold (US\$/Oz)	1,126	-0%	1,124
Silver (US\$/Oz)	15.21	+41%	21.50
Lead (US\$/MT)	1,375	+1%	1,394
Copper (US\$/MT)	6,631	+2%	6,738
Zinc (US\$/MT)	2,838	-31%	1,966

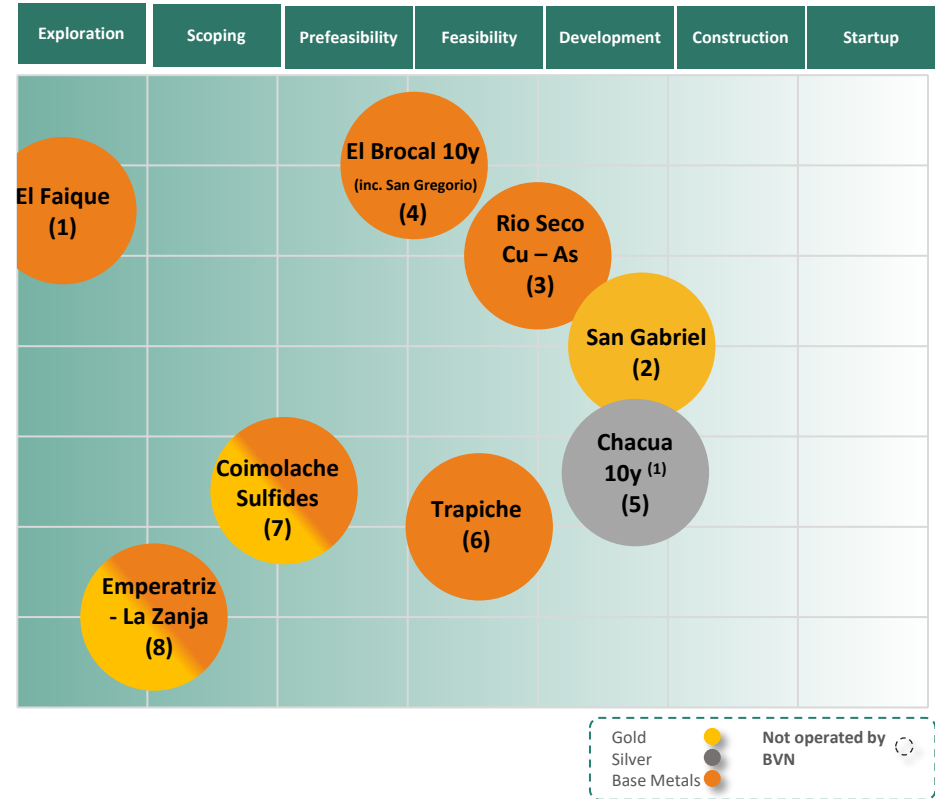
Notes: (1) Considers 100% from Buenaventura, 100% from La Zanja and 40.095% from Tantahuatay
 (2) Considers 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal.

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

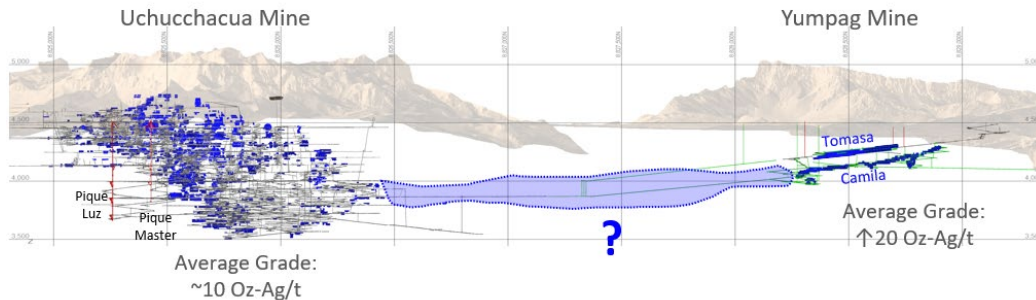
Disciplined process

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

- Focus on development of main access ramps and exploration tunnels
- Updated geological model suggest the opportunity to increase minable grade with less mining developments
- Environmental permit for underground exploration granted February 2023. Environmental permit for mining expected on May 2023

LOM +5 years	Total CAPEX US\$ 80M – 110M	LOM CAS 10 - 12 US\$/Oz-Ag
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San Gabriel: Our next large gold project Greenfield Project

Item	Description	Progress as of March 31, 2023
1	Engineering	66%
2	Procurement	85%
3	Construction	3%
4	Commissioning	0%
Total		15%

Highlights

- Finished Agani campsite, PTARI to start in May, and definite campsite in July
- Authority admitted power line EIA, currently programming third workshop by 3Q23
- Working with GORE on road maintenance and right-of-way
- Reached agreement with CC Corire on oil transport fees

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





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