



# **B**UENAVENTURA

**4Q22** | 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](http://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

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- 1.** **4Q22 EBITDA** from direct operations was **US\$ 76.9 million**, compared to US\$ 59.7 million reported in 4Q21. **FY22 EBITDA** from direct operations reached **US\$ 473.1 million**; a significant increase as compared to US\$ 204.4 million for the FY21, and includes US\$ 300 million resulting from the sale of Buenaventura's stake in Yanacocha.
- 2.** **4Q22 net income** reached **US\$ 68.7 million**, compared to a US\$ 222.3 million net loss for the same period in 2021. The 4Q21 result includes a net loss of US\$ 301 million from discontinued operations, mainly due to the reclassification of Buenaventura's interest in Yanacocha. **FY22 net income** was **US\$ 602.9 million**, compared to a US\$ 262.8 million net loss for the FY21
- 3.** **4Q22 exploration** at operating units increased to **US\$ 27.2 million**, compared to US\$ 15.5 million in 4Q21. This increase was aligned with the Company's revised strategy to increase its focus on exploration in order to extend LOM. **FY22 exploration** at operating units increased to **US\$ 80.8 million**, from US\$ 56.4 million in FY21.
- 4.** Buenaventura's cash position reached US\$ 253.9 million as of December 31, 2022. Net Debt decreased to US\$ 484.6 million with an average maturity of 3.4 years.
- 5.** 4Q22 capital expenditures were US\$ 58.8 million, compared to US\$ 32.1 million for the same period in 2021. FY22 capital expenditures reached US\$ 152.0 million, compared to US\$ 90.3 million in FY21. FY22 CAPEX includes **US\$ 34.7 million** related to the **San Gabriel Project** and **US\$ 30.4 million** related to the **Yumpag Project**.
- 6.** On December 20, 2022, Cerro Verde paid a total dividend of US\$ 250 million. **Buenaventura received US\$ 49.8 million** relative to its stake in Cerro Verde. The total dividend received by **Buenaventura in FY22 was US\$ 79.1 million**.
- 7.** Buenaventura's Board of Directors has proposed a **dividend payment** in the amount of **US\$ 0.073 per share/ADS**, aligned with the Company's commitment to shareholder value.

# Social, environmental & political challenges

## MLZ + CMC @ 65 – 70 kOz-Au

- Aligning mine closure strategy with sulfides project
- Consolidation of agreements and land purchase with communities to develop long term sulfide projects.

## UCH + YUM @ (3months) 2.3 – 2.8 MOz-Ag

- Uchucchacua and Yumpag to start production during 4Q23
- Local community's authorities open to dialogue meetings to discuss commitment, labour and community issues.

## SAN GABRIEL

- Start production in 2025
- Restarted construction in Oct-22 after dialogue with non-AIAD communities
- Local contracting (30%) is being prioritized in order to strengthening support for the project.

## SMEB @ 45 – 50 kton-Cu

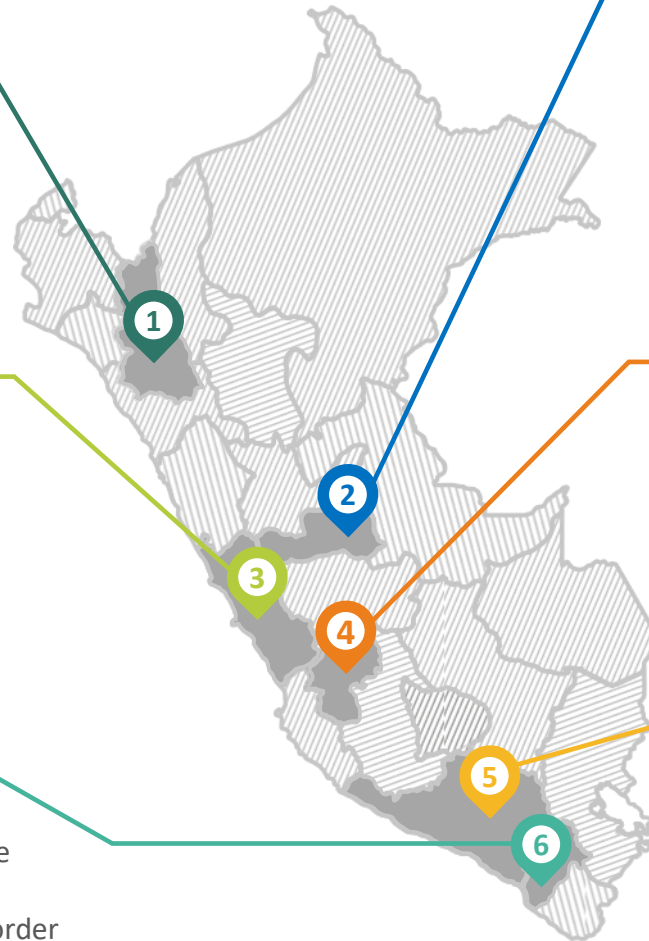
- Pending approval of environmental permit for open pit and tailing dam expansion
- Ongoing land purchase negotiation
- Evaluating social impacts of decrease in production at the open pit.

## JUL @ 2.4M – 2.6M Oz-Ag

- Resumed operations after social unrest during Feb-23 (10 days)

## ORC + TBY @ 110 – 120 kOz-Au

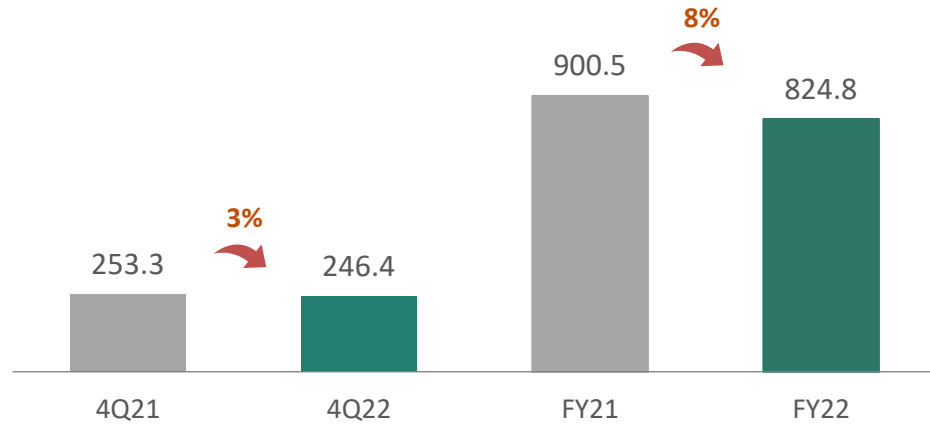
- Continue negotiation with local communities to expand exploration program



# Financial Highlights 4Q22

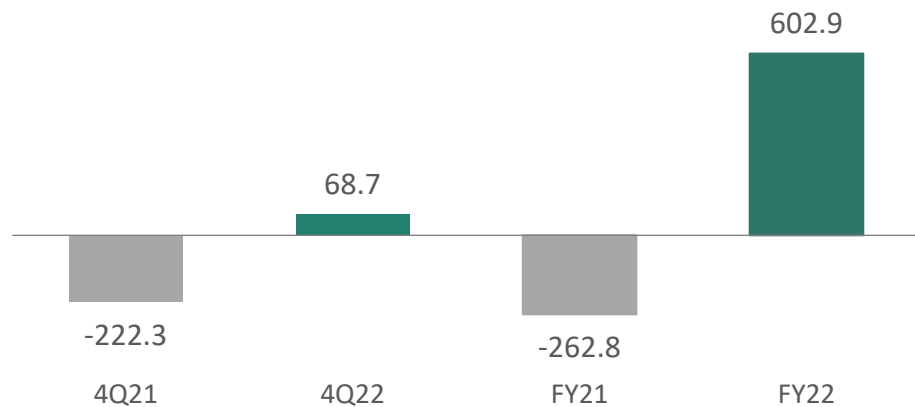
## Total Revenues

In US\$ millions



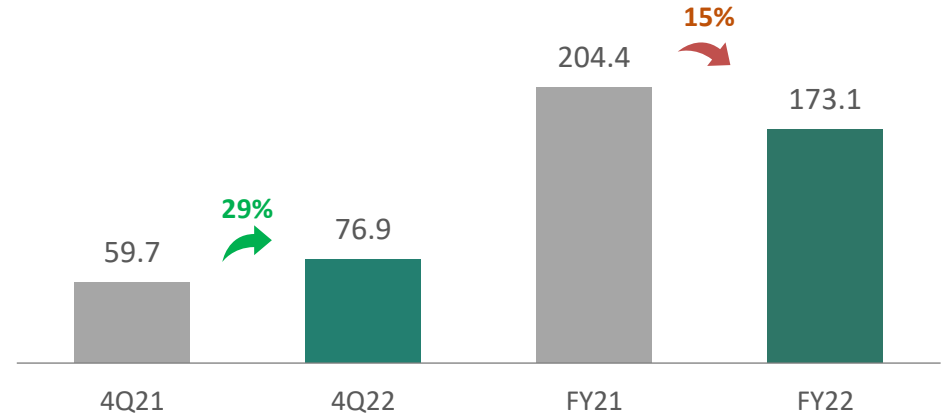
## Net Income

In US\$ millions



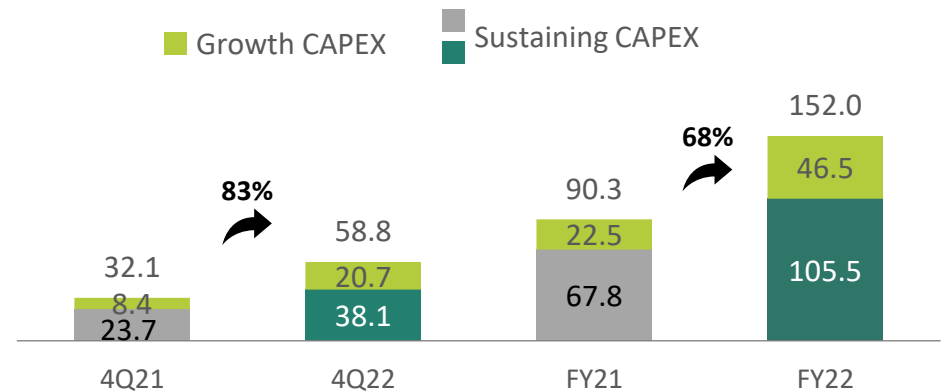
## EBITDA Direct Operations <sup>(1)</sup>

In US\$ millions



## CAPEX <sup>(2)</sup>

In US\$ millions



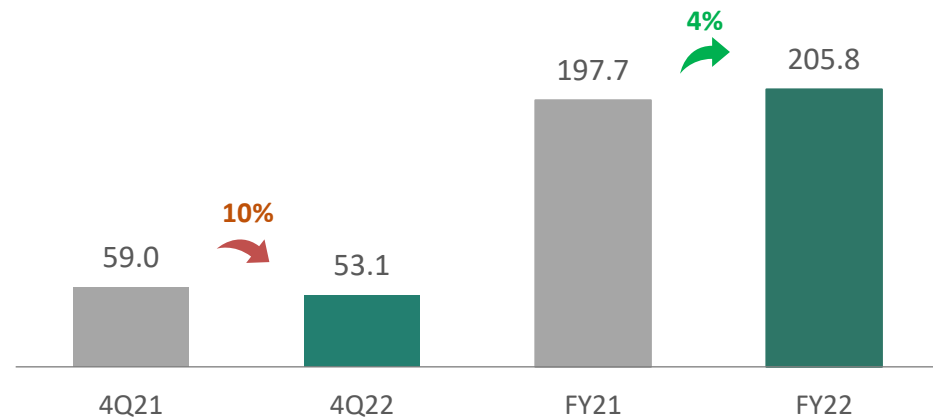
Notes: (1) Does not include Yanacocha transaction US\$ 300M

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

# Attributable Production (1)

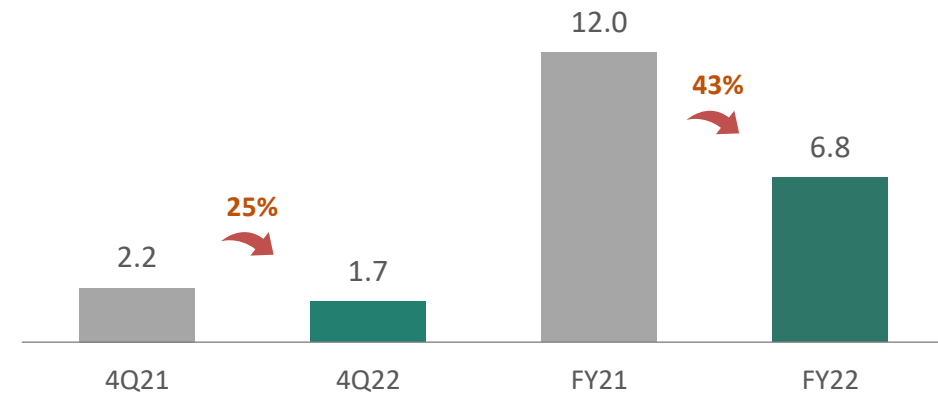
## Gold Production

In 000 AuOz



## Silver Production

In M AgOz

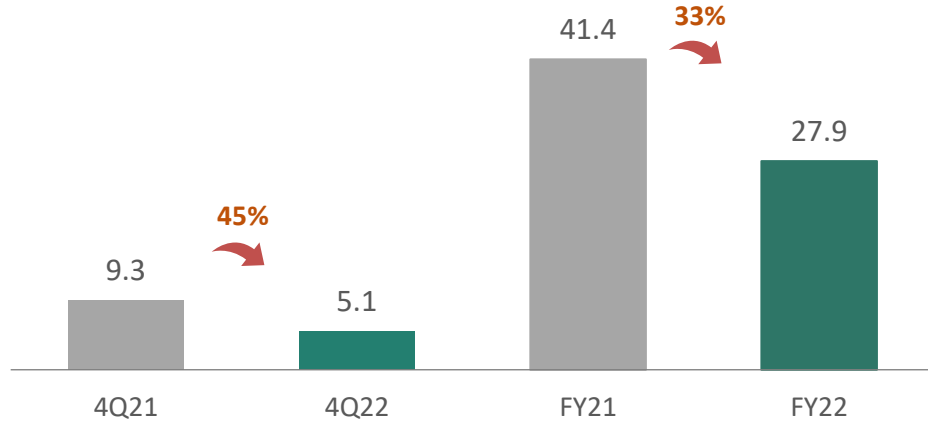


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

# Attributable Production <sup>(1)</sup>

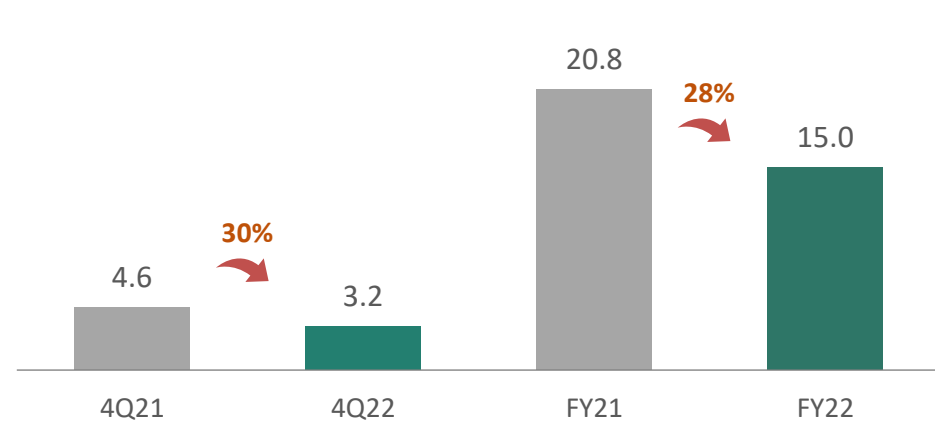
## Zinc Production

In 000 ZnMT



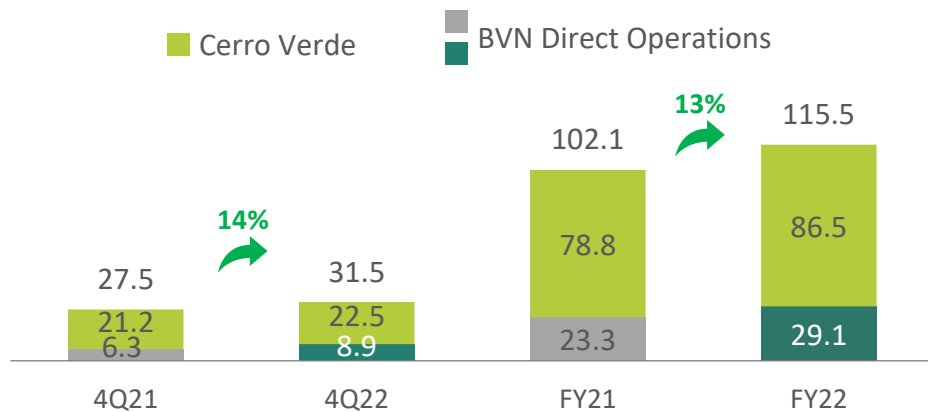
## Lead Production

In 000 PbMT



## Copper Production

In 000 CuMT

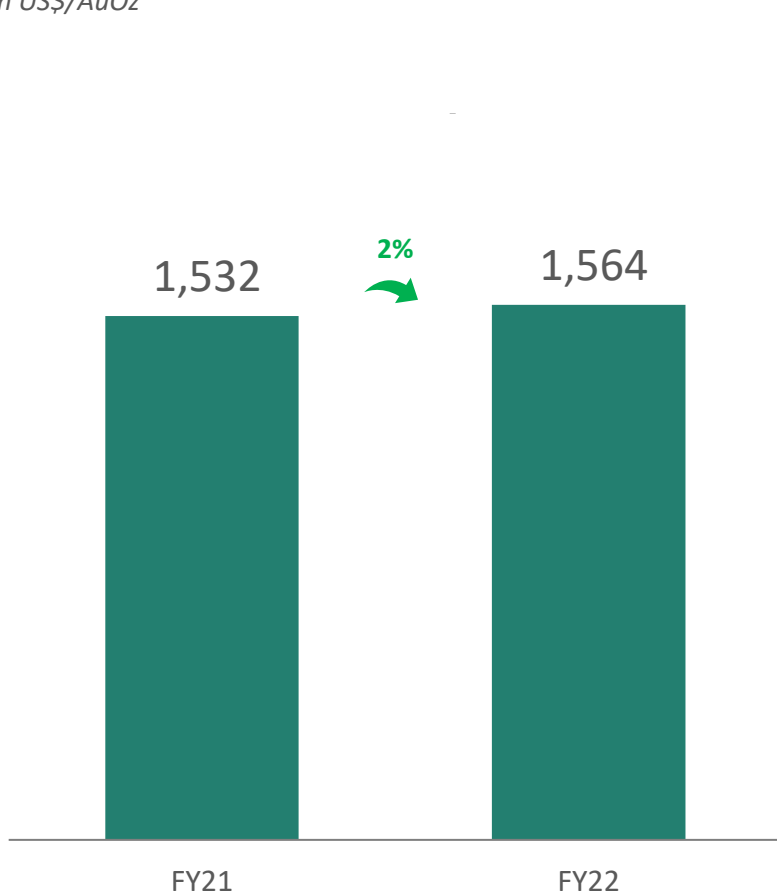


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

# All-in Sustaining Cost and Costs Applicable to Sales

## AISC <sup>(1)</sup>

In US\$/AuOz



## CAS <sup>(2)</sup>

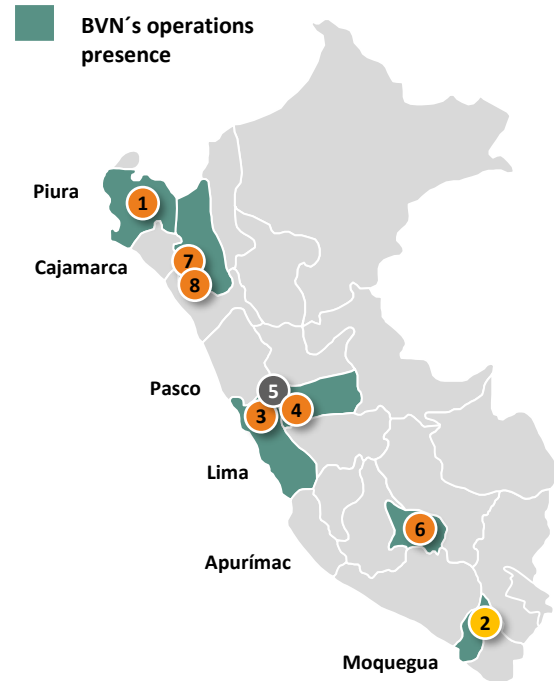
	FY21		FY22
Gold (US\$/Oz)	1,206	-4%	1,153
Silver (US\$/Oz)	18.81	+4%	19.60
Lead (US\$/MT)	1,483	-10%	1,329
Copper (US\$/MT)	6,584	+0%	6,613
Zinc (US\$/MT)	2,274	+24%	2,812

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.

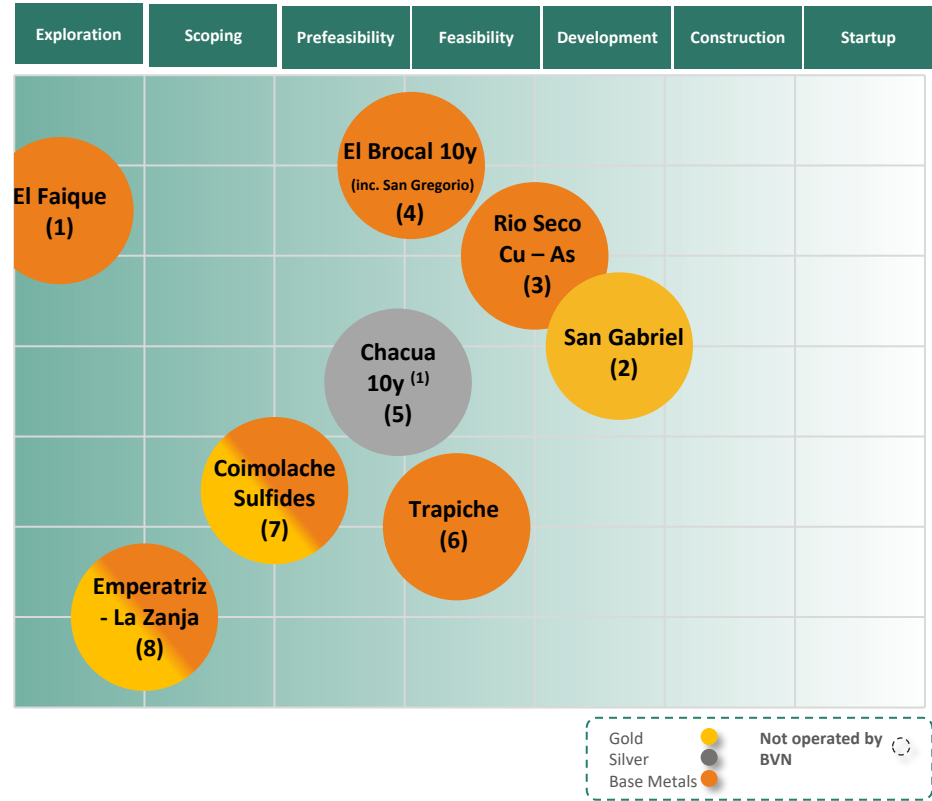


# Pipeline of Projects – Update

## 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

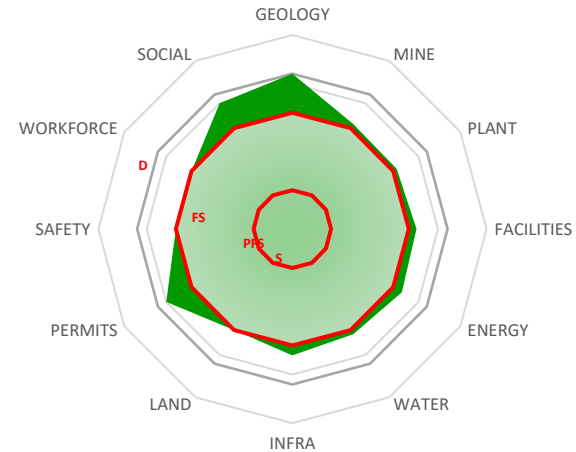
Notes: (1) Chacua 10y includes Yumpaq

# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project Maturity



## Highlights

- Engineering and procurement work offsite activities progressed as planned by a significant 64% and 83%, respectively, relative to total targeted for the project completion.
- This thereby reduces overall project uncertainty and potentially enabling the recovery of a portion of time lost related to this project relative to its targeted completion.
- Signed Ausenco's EPCM contract and awarded power line BOOT contract.

### Technical Assumptions

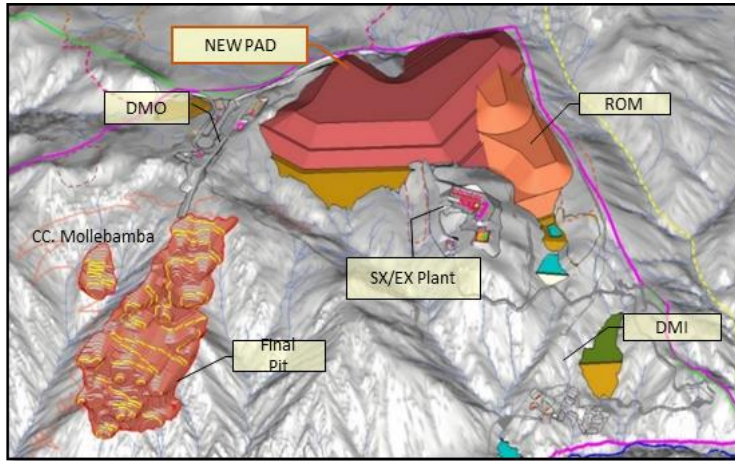
- Processing Plant: 3 ktpd (cyanidation).
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

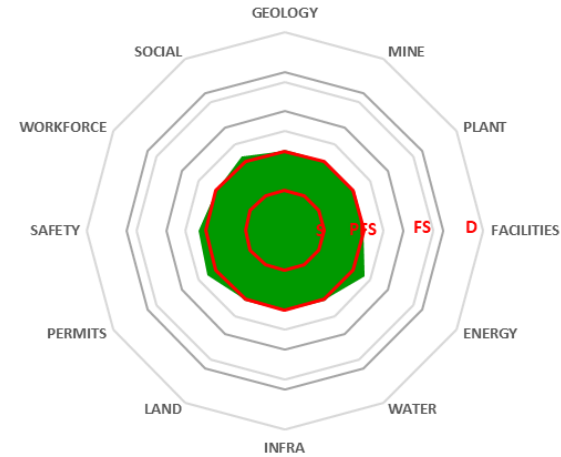
- Updated initial CAPEX: US\$ 420 - 470 M.
- Estimated EBITDA: US\$ 110 - 150 M.

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

- Started the second set of on-site column metallurgical testing and ROM metallurgy leaching test.
- Environmental Impact Assessment and social engagement field work progressing as planned.

### Technical Assumptions

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



# Q&A





An aerial photograph of a large-scale mining and processing operation in a mountainous region. The landscape is characterized by dark, rocky terrain and several large, rectangular processing ponds. In the foreground, there are several large, cylindrical storage tanks and various pieces of industrial machinery. The background shows rolling hills and mountains, some of which are partially obscured by low-hanging clouds or mist. The overall scene depicts a complex industrial site integrated into a natural, rugged environment.

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