



# 3Q20 Corporate Presentation

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**B**UENAVENTURA

# Cautionary Statement

This presentation and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

This presentation may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Yanacocha's and Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Yanacocha's and Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

## **1. Peruvian Mining Industry**

## **2. Buenaventura – Investment Thesis**

## **3. Operations – 9M20 Production and 2020 Guidance**

## **4. 9M20 Financial Highlights**

## **5. De-Bottlenecking Program - Update**

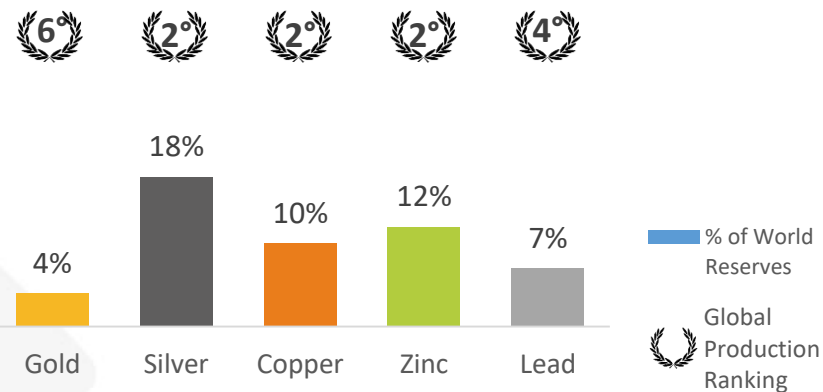
## **6. Projects - Update**

# Peruvian Mining Industry (1/2)

## Peru: Strategic location



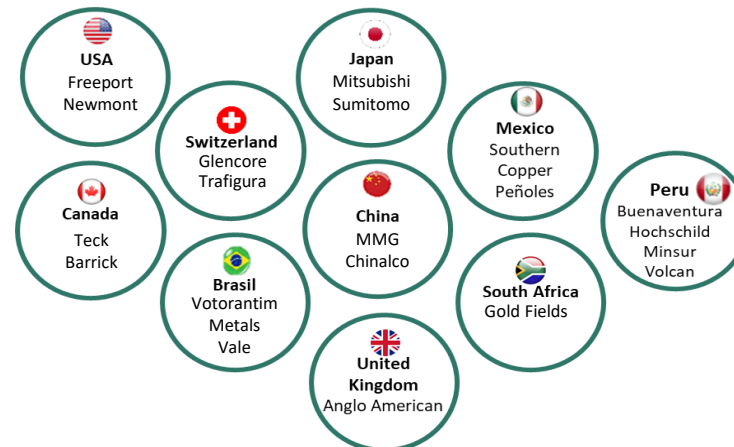
## Peru: Global leader in the mining industry<sup>(1)</sup>



## Peru: Growing with regional disparities



## Global mining players with operations in Peru

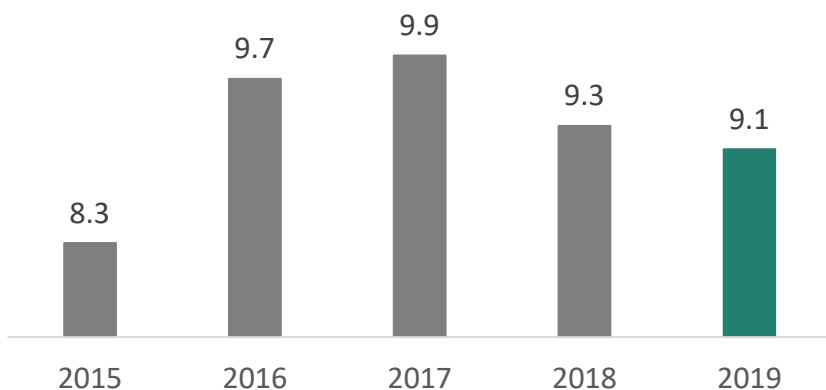


(1) Source: USGS 2018

# Peruvian Mining Industry (2/2)

## Mining Sector Contribution to the GDP\*

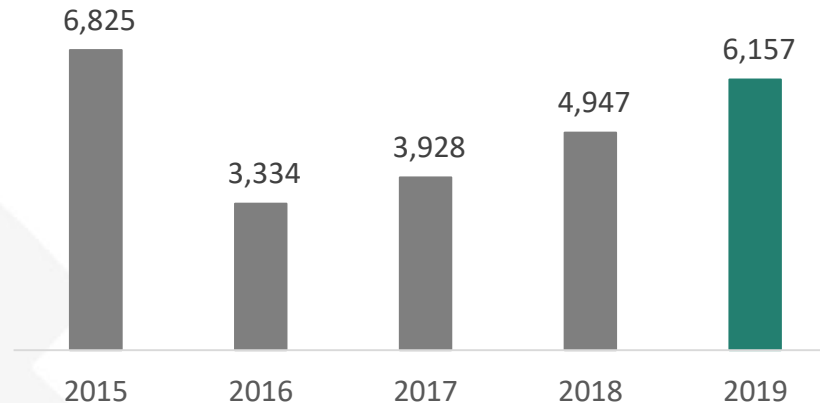
% of the total GDP



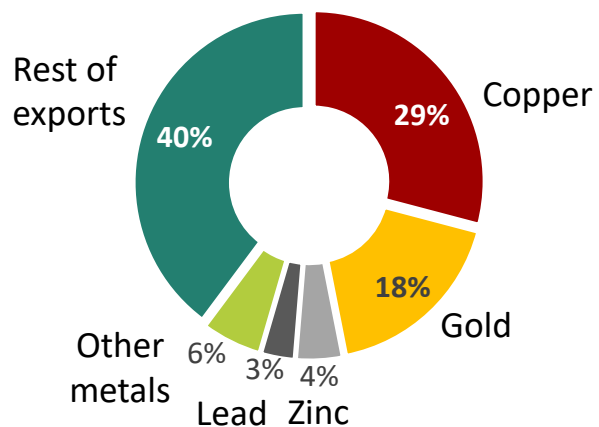
## 10 year average of 23% of the Total Foreign Investments

In US\$ M

Total Investment in Mining



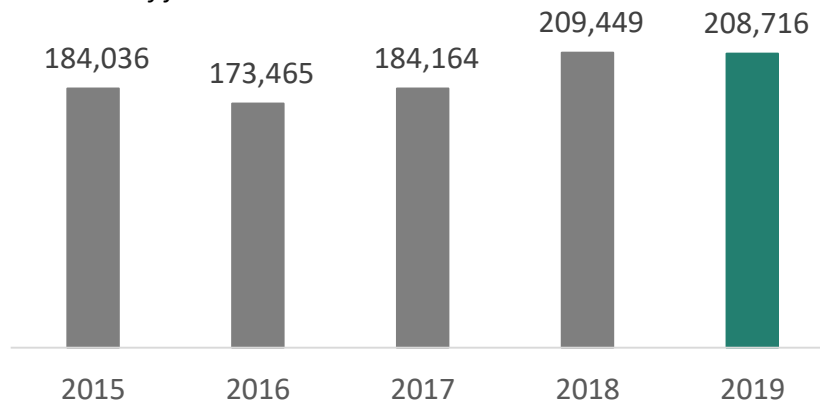
## In 2019, 60% of total exports were mining products



## For every person employed in mining, 6.25 jobs are created

Direct employment in Mining

Number of jobs



(1) Considers the GDP of Metallic Mining. Source: BCR

# Buenaventura - Investment Thesis

## 100% Based in Peru

- Extensively mineralized country with a long mining tradition.

## Diversified Portfolio

- Commodities (gold, silver, copper, zinc and lead) and number of assets (10 mining operations).

## Long Term Business Plan

- 1st driver of value: Portfolio of operations: De-Bottlenecking Program / Brownfield Exploration.
- 2nd driver of value: Portfolio of projects: organic growth with a disciplined capital allocation.
- 3rd driver of value: Partner of choice in Peru.

## Strong Balance Sheet

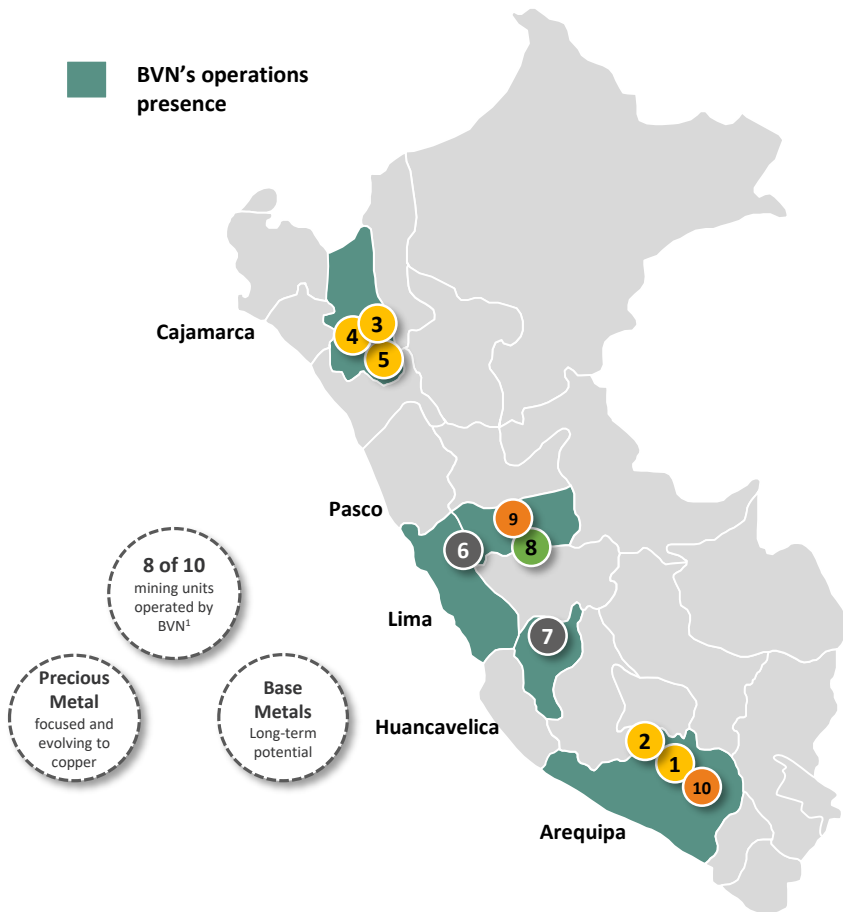
- Cash position as of September 2020: US\$ 265 M.
- Debt position as of September 2020: US\$ 607 M.

## Responsible Mining Practices

- Continuously implementing best practices.

# Our Portfolio of Operations

## Our Operations<sup>(1)</sup>



	Name	Stake owned <sup>(2)</sup>	Mining method	By product
Gold	1 Tambomayo	100.00%	U/G	● L Z
	2 Orcopampa	100.00%	U/G	●
	3 Coimolache	40.10%	O/P	●
	4 La Zanja	53.06%	O/P	●
	5 Yanacocha	43.65%	O/P	●
Silver	6 Uchucchacua	100.00%	U/G	● L Z
	7 Julcani	100.00%	U/G	● L
Base Metals	8 Tajo Norte	61.43%	O/P	● L
	9 Marcapunta	61.43%	U/G	● ●
	10 Cerro Verde	19.58%	O/P	●

Gold ●      Zinc Z  
 Silver ●      Lead L  
 Copper ●

U/G: Underground  
 O/P: Open Pit

Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.

# 9M20 Monthly Production and 2020 Guidance

<b>Tambomayo</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	14,549	17,121	4,007	5,891	6,210	16,108	47,778	70k - 74k
<b>Ag [Oz]</b>	385,532	410,010	86,292	154,874	154,746	395,913	1,191,454	1.5M - 1.7M
<b>Pb [MT]</b>	1,194	1,190	408	509	555	1,472	3,856	5.6k - 5.8k
<b>Zn [MT]</b>	1,267	831	318	401	574	1,292	3,390	5.2k - 5.6k

<b>Orcopampa</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	8,160	7,612	4,384	6,777	3,936	15,096	30,869	40k - 42k

<b>Coimolache</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	22,493	13,551	8,399	8,115	9,959	26,473	62,517	100k - 106k

<b>La Zanja</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	3,297	3,028	1,610	2,076	1,401	5,087	11,411	13k - 16k

<b>Yanacocha</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	121,802	67,827	25,901	26,543	27,430	79,874	269,503	335k



# 9M20 Monthly Production and 2020 Guidance

<b>Julcani</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Ag [Oz]</b>	550,552	136,177	0	0	323,495	323,495	1,010,224	1.4M - 1.6M
<b>Pb [MT]</b>	149	29	0	0	76	76	254	380 - 430

<b>Uchucchacua</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Ag [Oz]</b>	1,956,463	979,008	0	200,149	590,164	790,313	3,725,784	4.4M - 5.0M
<b>Pb [MT]</b>	2,273	753	0	225	531	756	3,782	4.7k - 5.0k
<b>Zn [MT]</b>	2,360	462	0	212	716	928	3,750	4.7k - 5.0k

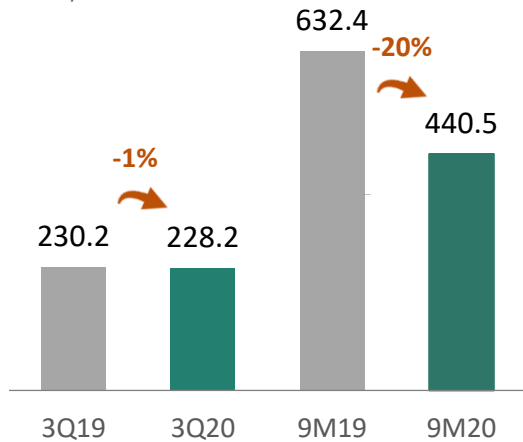
  

<b>El Brocal</b>	<b>1Q</b>	<b>2Q</b>	<b>July</b>	<b>Aug</b>	<b>Sept</b>	<b>3Q</b>	<b>9M20</b>	<b>2020E</b>
<b>Au [Oz]</b>	4,054	1,049	1,039	1,080	1,236	3,354	8,457	12k - 14k
<b>Ag [Oz]</b>	678,067	248,693	400,846	487,026	591,455	1,479,327	2,406,087	3.6M - 4.0M
<b>Pb [MT]</b>	5,460	2,188	2,628	2,188	3,367	8,182	15,830	17k - 19k
<b>Zn [MT]</b>	15,058	4,385	8,195	6,564	7,517	22,277	41,719	48k - 51k
<b>Cu [MT]</b>	9,122	3,045	3,132	2,754	3,303	9,190	21,356	33k - 36k

# Financial Highlights 9M20

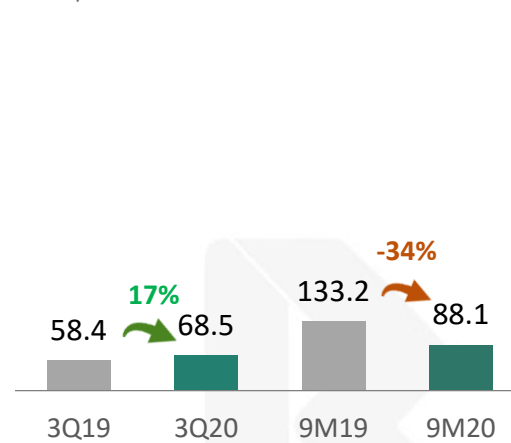
## Total Revenues

In US\$ millions



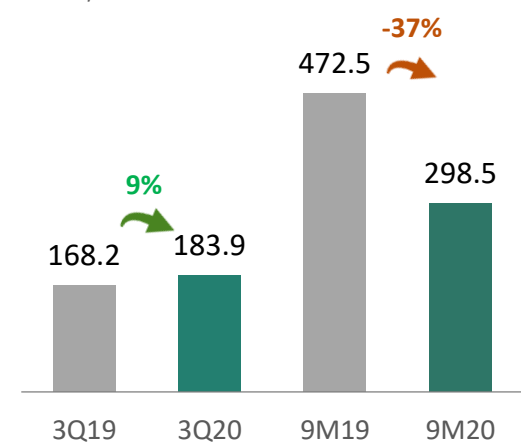
## EBITDA Direct Operations

In US\$ millions



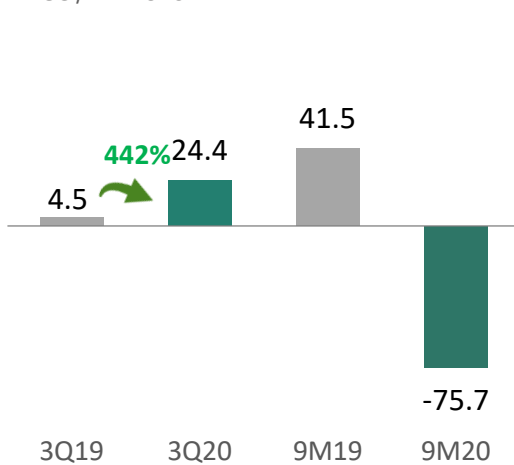
## EBITDA Including Associates

In US\$ millions



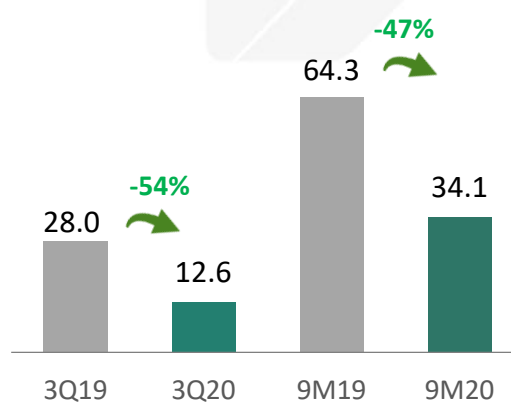
## Net Income

In US\$ millions



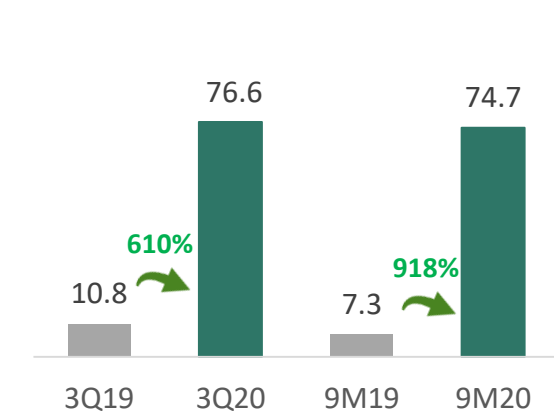
## CAPEX (1)

In US\$ millions



## Free Cash Flow

In US\$ millions

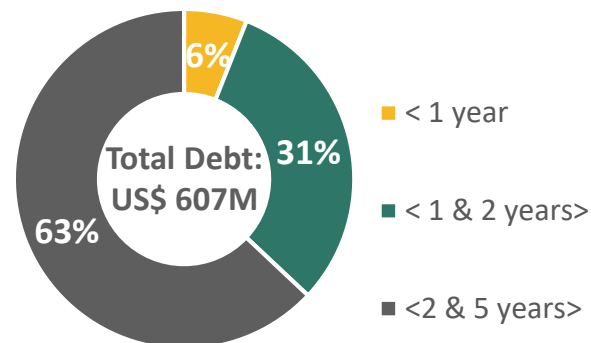


# Financial Highlights – Debt

## Net Debt / EBITDA <sup>(1)</sup>



## Debt Profile as of September 2020 <sup>(2)</sup>



Avg. Maturity as of September 2020: 2.5 years

Cash position (as of September 30th 2020) : US\$ 265 M

## Debt Maturity (considering Huanza's refinancing)\*

Loan Interest Rate	2020	2021	2022	2023	2024	2025	2026
<b>BVN</b> (Libor + 1.9%) / US\$ 275M			41	83	83	83	
<b>Huanza</b> (Libor + 2.75%) / US\$ 131M	4		113				
<b>El Brocal Trench A</b> (3.76%) / US\$ 114M	5	22	22	22	22		
<b>El Brocal Trench B</b> (Libor + 3.76%) / US\$ 48 M						24	24

\*Avg. Maturity : 2.8 years

Notes: (1) EBITDA 3Q20 LTM from Direct Operations: US\$ 162 M

(2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza

# De-Bottlenecking Program 9M20

## TAMBOMAYO

Name	Stage
<b>1</b> Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per ton + Haulage Fleet reduction
<b>2</b> Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate
<b>3</b> Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo

EBITDA				
1Q20 Actual	2Q20 Actual	3Q20 Actual	3Q20 Budgeted	9M20 Actual
\$0.5M	\$0.7 M	\$0.0M	\$0.2M	\$1.2M
\$0.0M	\$1.3M	\$0.1M	\$3.8M	\$1.4M
\$0.9M	\$0.5M	\$0.6M	\$0.2M	\$2.0M

## UCHUCCHACUA

<b>1</b> Optimization of the ore transport system	Reduction of equipment and haulage distances
<b>2</b> Reduction in mining cost and preparations	Optimize preparations ratio

\$1.3M	\$0.3M	\$0.2M	\$0.2M	\$1.8M
\$0.0M	\$0.0M	\$0.0M	\$2.0M	\$0.0M

## EL BROCAL

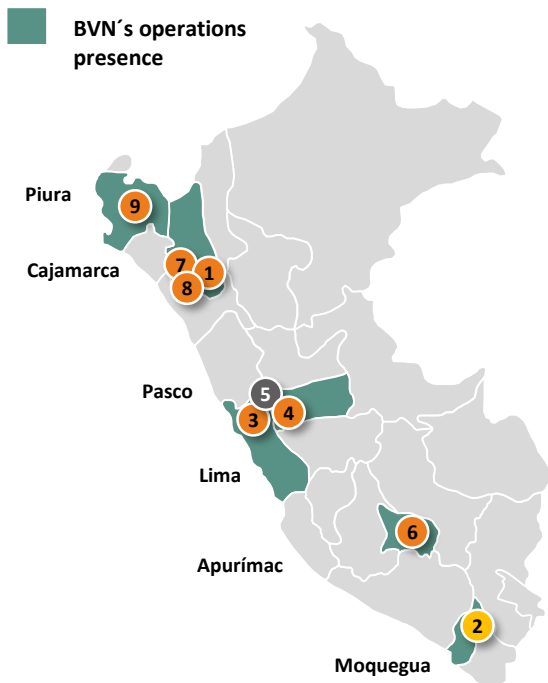
<b>1</b> Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined
<b>2</b> Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet
<b>3</b> Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance
<b>4</b> Cost Optimization in Support Areas	Headcount reduction and associated costs

\$3.7M	\$1.3M	\$6.2M	\$2.2M	\$11.2M
\$0.3M	\$0.0M	\$0.0M	\$0.0M	\$0.3M
\$0.0M	\$0.0M	\$0.0M	\$3.0M	\$0.0M
\$0.7M	\$0.2M	\$0.1M	\$0.4M	\$1.0M

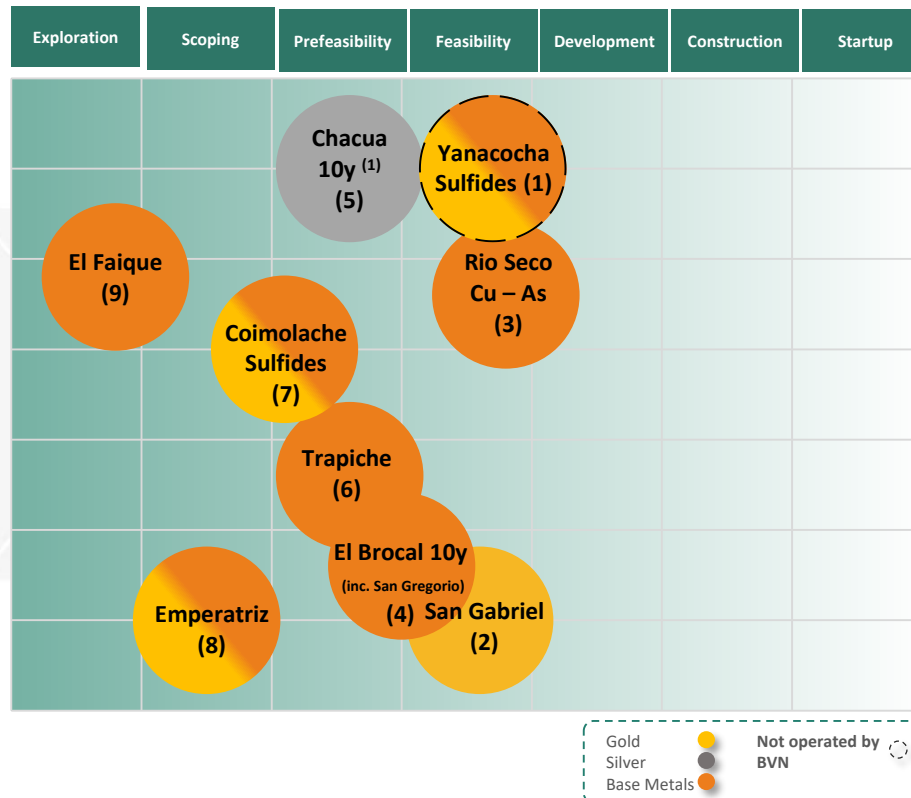
<b>TOTAL</b>	<b>\$7.4M</b>	<b>\$4.4M</b>	<b>\$7.1M</b>	<b>\$12.1M</b>	<b>\$18.9M</b>
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# Pipeline of Projects – Update

## 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

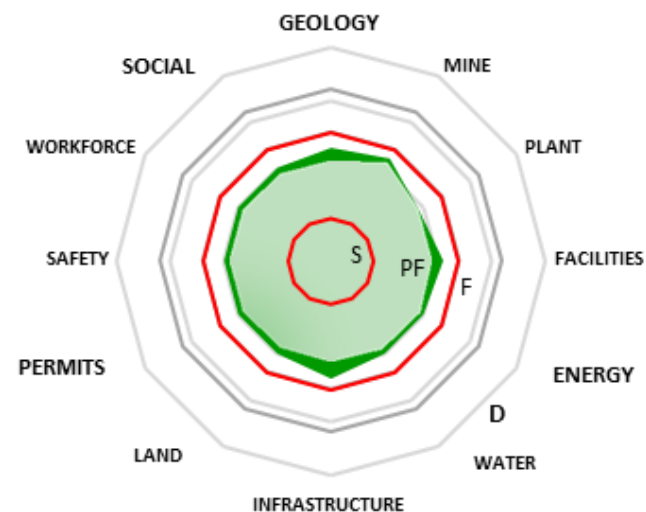
Notes: (1) Chacua 10y includes Yumpaq

# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project Maturity



## Highlights

- Reported ore reserves of 11.6 MT @4.68 g/t (1.7 M Oz Au).
- Feasibility study at a 76% progress, expected to be completed by the end of the year.
- Construction permit submitted for approval, aiming to start construction 2Q21.

### Technical Assumptions

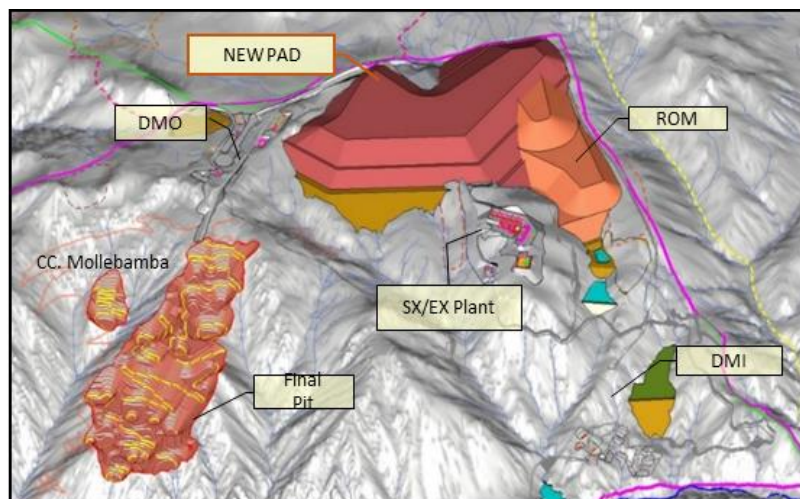
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

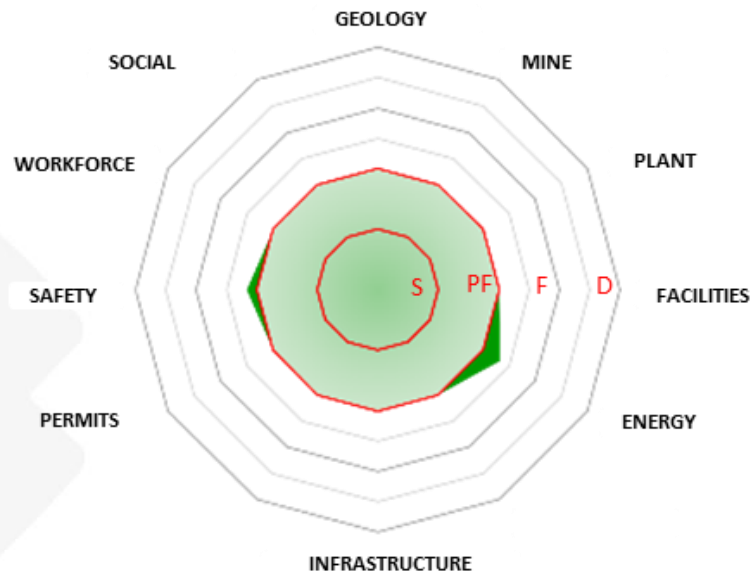
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

- Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).
- Pre-Feasibility study with M3 at 86%, expected to be completed by the end of the year.
- On-site column testing activities delayed until 1Q21 due to COVID restrictions.
- Feasibility Study to begin after test completion.

## Technical Assumptions

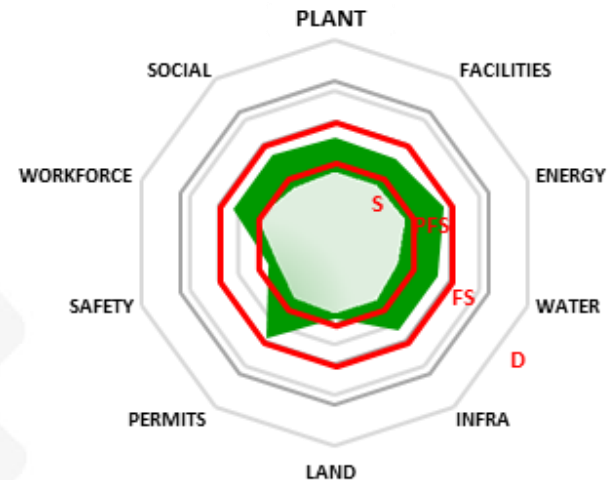
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

# Greenfield Projects - Rio Seco (Cu As)

## Location Map



## Project Maturity



## Highlights

- Feasibility study to be concluded by 1Q21.
- EIA to be filed by the end of 2020.
- Unlock value for the Cu portfolio.

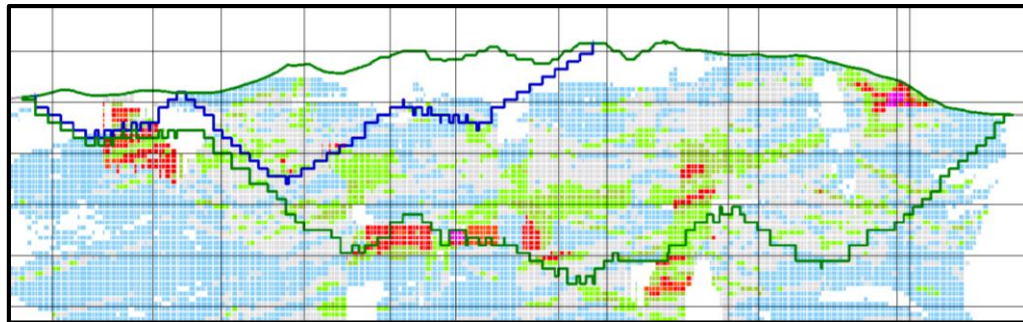
## Technical Assumptions

- Main source: Marcapunta Cu Concentrates
- Ferric leach at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

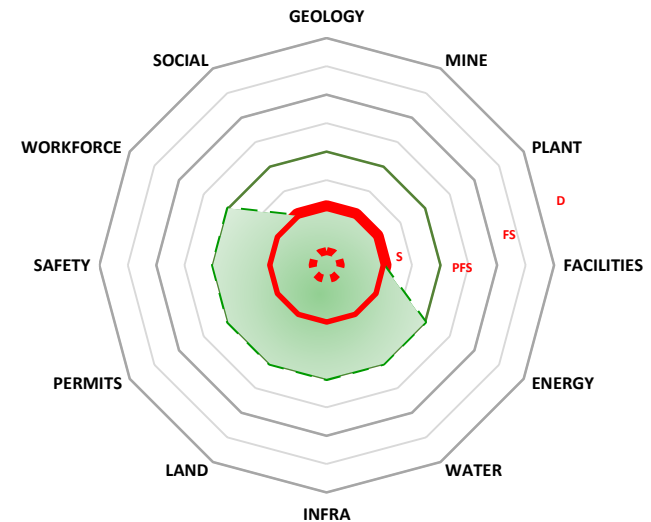


# Greenfield Projects – Tantahuatay's Sulfides 20k (Cu)

## Long Section



## Project Maturity



## Highlights

- Stand alone business case.
- Expect to reach Pre-Feasibility stage by 2021.
- Preparing the EIA process initial documentation.
- Finished tailing dam basic engineering.



# Appendix

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- **Tax Debt Situation regarding the audit of the Company's income tax payment in 2007 and 2008.**
  - SUNAT refused to recognize the Company's deductions in respect of contracts for physical deliveries and certain contractual payments made by the Company.
  - According to SUNAT, that said payments correspond to an early financial settlement of Derivative Financial Instrument Contracts and that the Company has not proven the purpose of hedging and the risks covered by them.
- **Following the Tax Court's decision** to dismiss the Company's appeal against certain Administrative Resolutions, on November 26, 2020 the SUNAT began its collection process.

# SUNAT – Tax Debt: BVN's Actions

## 1. Filed a request for deferral and fractioning

- Debt sums up to S/ 1,567 M (US\$ 448 M)
- S/ 192 M (US\$ 55 M) correspond to taxes
- S/1,375 M (US\$ 393 M) correspond to penalties and accrued interest
- 6 months of deferral

## 2. Issuance of letters of guarantee

- The Company is undergoing negotiations with banks for the issuance of letters of guarantee that SUNAT has required in accordance with applicable regulations.

## 3. Fractioning terms

- Initial payment in an amount equal to 14%
- 66 equal installments for the remaining amounts

## 4. Continue with legal proceedings

- Continue to exercise its lawful right to defend itself
- In accordance with the legal opinion of our external advisors, a favorable outcome is probable.
- Current judicial processes:
  1. Prescriptive period – Supreme Court (Third and final instance)
  2. Substance – First instance



# 3Q20 Corporate Presentation

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