



BUENAVENTURA

Third Quarter 2020 Results Conference Call

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.

3Q20 Highlights

1. Third quarter 2020 EBITDA from direct operations reflected a positive trend on both a sequential and year on year basis, despite the effects of COVID-19 on Buenaventura's operations during the quarter. EBITDA from direct operations reached US\$ 68.5 million for the 3Q20, compared to US\$ 26.5 million in 2Q20 and US\$ 58.4 million reported in 3Q19.
 2. 3Q20 Adjusted EBITDA including associated companies reached US\$ 183.9 million, compared to US\$ 168.2 million in 3Q19.
 3. 3Q20 capital expenditures were US\$ 12.6 million, compared to US\$ 28.0 million for the same period in 2019.
 4. 3Q20 net income was US\$ 24.4 million, compared to US\$ 4.5 million for the same period in 2019.
 5. The Company's De-Bottlenecking Program continued to progress at a reduced level during the 3Q20. The program's 2020 focus is on Buenaventura's Tambomayo, Uchucchacua and El Brocal mines
 6. Buenaventura's cash position reached US\$ 265 million for the third quarter 2020.
 7. The Company has released its updated guidance for the full year 2020
 8. In line with the Company's ongoing focus on cash preservation, on October 29, 2020 Buenaventura successfully refinanced the final US\$ 113 million leasing payment for its Huanza hydroelectric power plant, effective November 2, 2020. This extends the maturity by 18 months (bullet) at rate of Libor 30-days + 2.10%.
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9M20 Monthly Production and 2020 Guidance

Tambomayo	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	14,549	17,121	4,007	5,891	6,210	16,108	47,778	70k - 74k
Ag [Oz]	385,532	410,010	86,292	154,874	154,746	395,913	1,191,454	1.5M - 1.7M
Pb [MT]	1,194	1,190	408	509	555	1,472	3,856	5.6k - 5.8k
Zn [MT]	1,267	831	318	401	574	1,292	3,390	5.2k - 5.6k
Orcopampa	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	8,160	7,612	4,384	6,777	3,936	15,096	30,869	40k - 42k
Coimolache	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	22,493	13,551	8,399	8,115	9,959	26,473	62,517	100k - 106k
La Zanja	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	3,297	3,028	1,610	2,076	1,401	5,087	11,411	13k - 16k
Yanacocha	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	121,802	67,827	25,901	26,543	27,430	79,874	269,503	335k

9M20 Monthly Production and 2020 Guidance

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

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

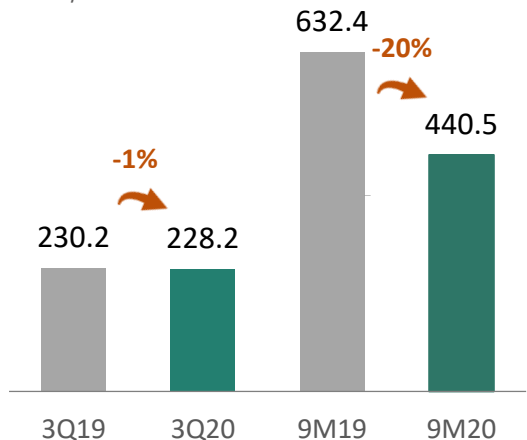
El Brocal	1Q	2Q	July	Aug	Sept	3Q	9M20	2020E
Au [Oz]	4,054	1,049	1,039	1,080	1,236	3,354	8,457	12k - 14k
Ag [Oz]	678,067	248,693	400,846	487,026	591,455	1,479,327	2,406,087	3.6M - 4.0M
Pb [MT]	5,460	2,188	2,628	2,188	3,367	8,182	15,830	17k - 19k
Zn [MT]	15,058	4,385	8,195	6,564	7,517	22,277	41,719	48k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

Cerro Verde	1Q	2Q	July	Aug	Sept	3Q	9M20
Ag [Oz]	852,805	658,222	305,749	330,825	313,534	950,108	2,461,135
Cu [MT]	92,211	80,621	32,773	34,606	31,338	98,718	271,549

Financial Highlights 3Q20

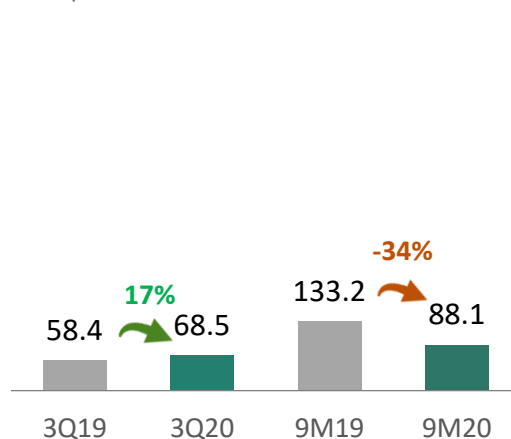
Total Revenues

In US\$ millions



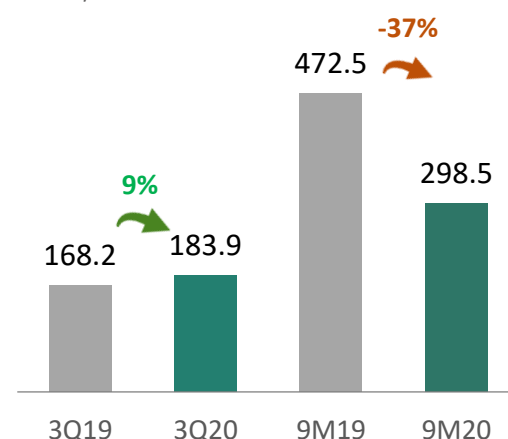
EBITDA Direct Operations

In US\$ millions



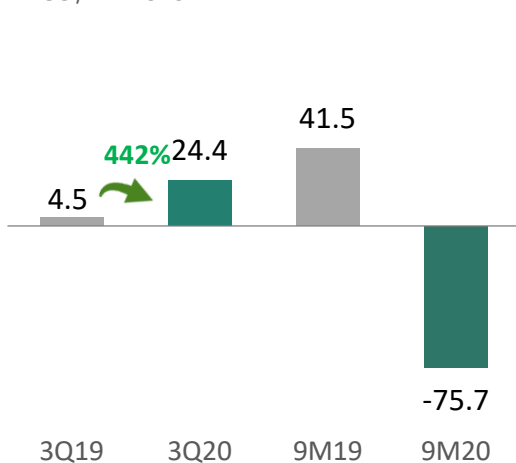
EBITDA Including Associates

In US\$ millions



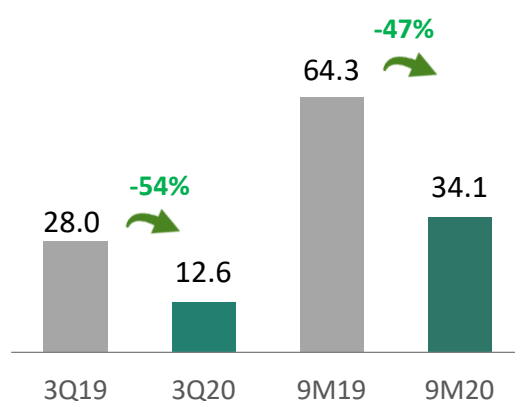
Net Income

In US\$ millions



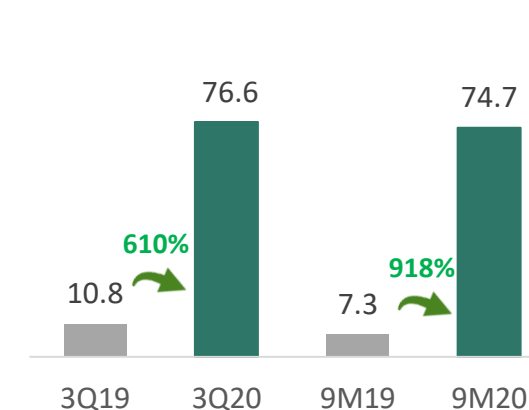
CAPEX (1)

In US\$ millions



Free Cash Flow

In US\$ millions

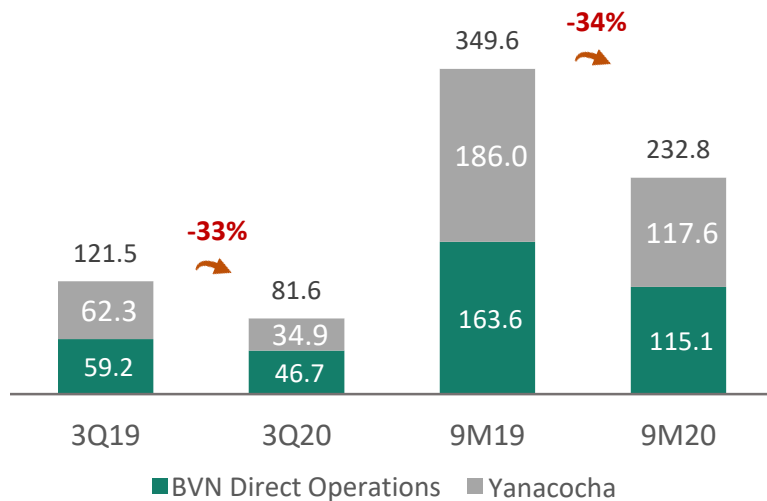


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
(2) Considers the de-bottlenecking program.

Attributable Production (1)

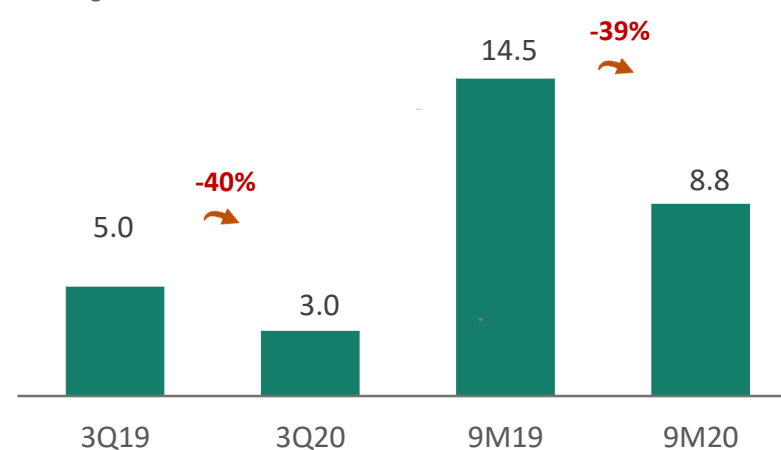
Gold Production

In 000 AuOz



Silver Production

In M AgOz

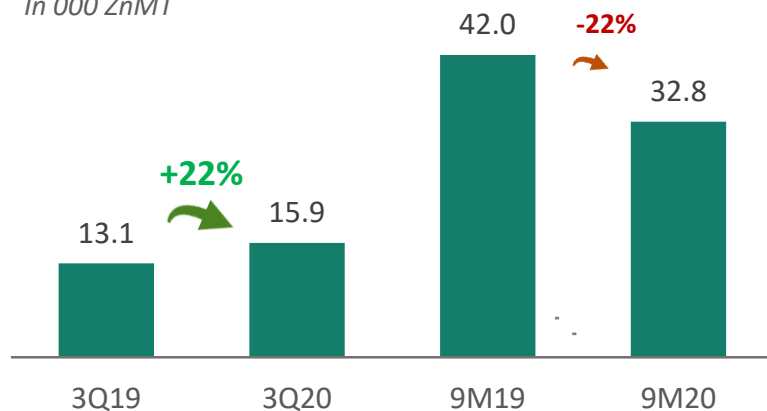


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

Attributable Production (1)

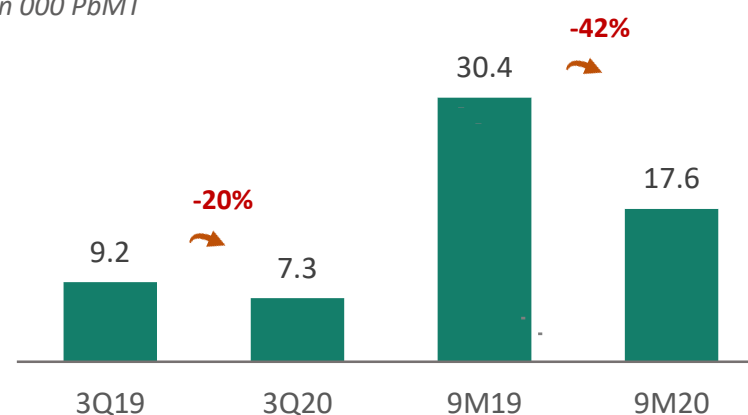
Zinc Production

In 000 ZnMT



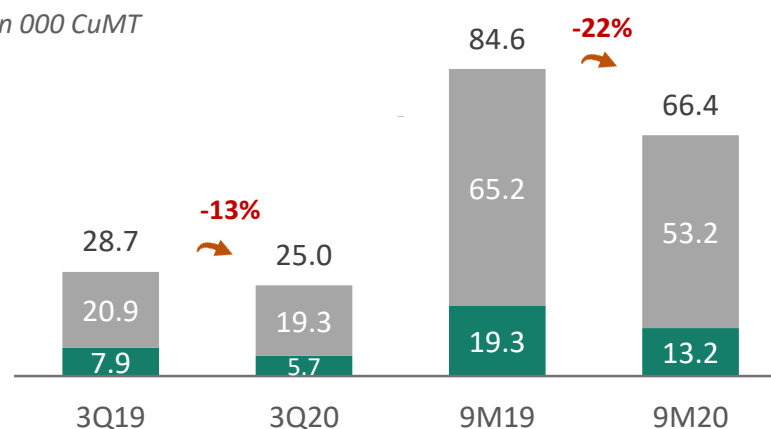
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



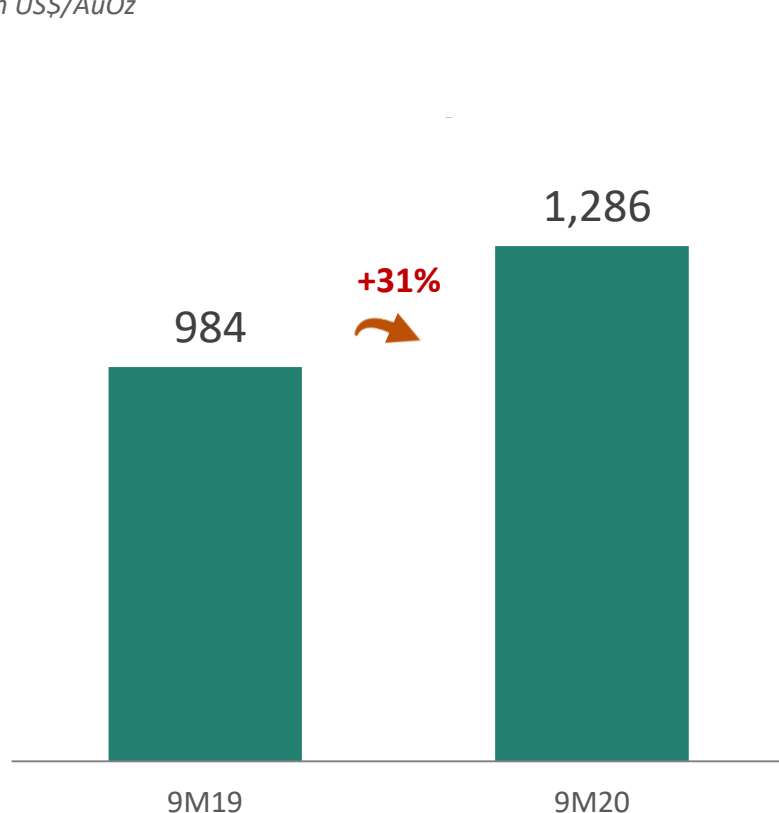
■ BVN Direct Operations ■ Cerro Verde

Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

All-in Sustaining Cost and Costs Applicable to Sales

AISC (1)

In US\$/AuOz



CAS (2)

	9M19	Change (%)	9M20
Gold (US\$/Oz)	1,000	+3%	1,035
Silver (US\$/Oz)	11.30	+50%	16.96
Lead (US\$/MT)	1,181	-4%	1,128
Copper (US\$/MT)	5,400	-7%	5,019
Zinc (US\$/MT)	2,005	-11%	1,789

Notes: (1) Considers 100% from Buenaventura, 53.06% 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

De-Bottlenecking Program 3Q20

TAMBOMAYO

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

UCHUCCHACUA

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

EL BROCAL

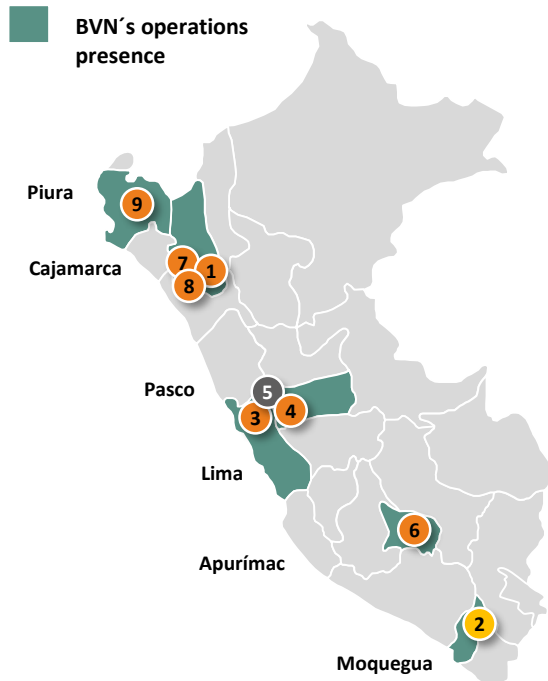
1 Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: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

EBITDA

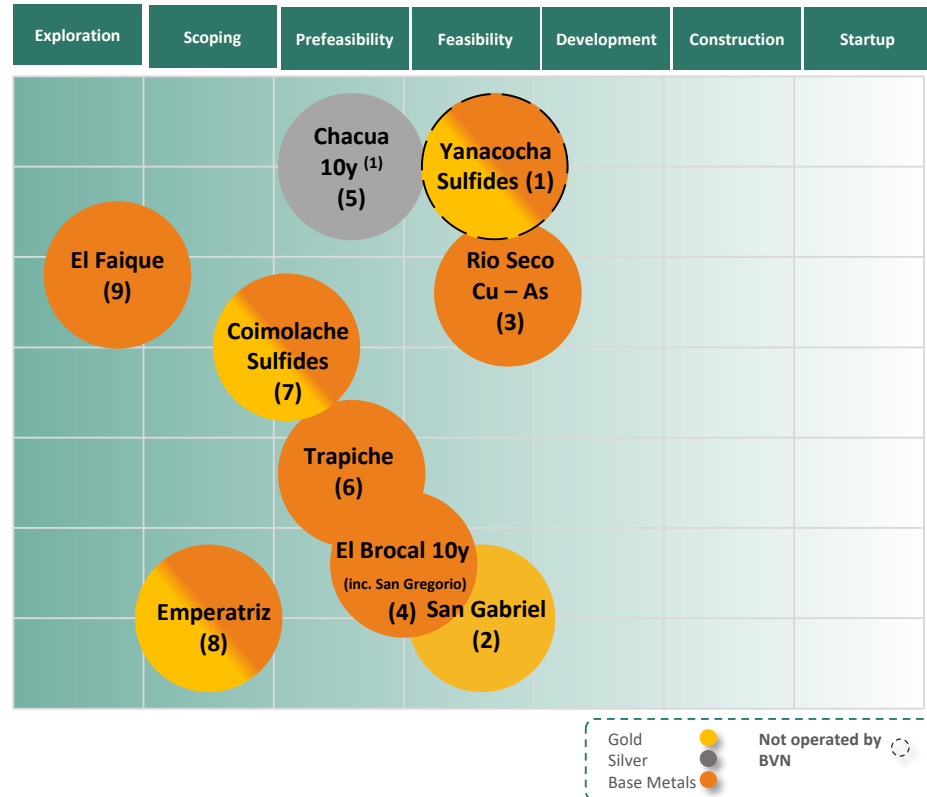
1Q20 Actual	2Q20 Actual	3Q20 Actual	3Q20 Budgeted	9M20 Actual
\$0.5M	\$0.7 M	\$0.0M	\$0.2M	\$1.2M
\$0.0M	\$1.3M	\$0.1M	\$3.8M	\$1.4M
\$0.9M	\$0.5M	\$0.6M	\$0.2M	\$2.0M
\$1.3M	\$0.3M	\$0.2M	\$0.2M	\$1.8M
\$0.0M	\$0.0M	\$0.0M	\$2.0M	\$0.0M
\$3.7M	\$1.3M	\$6.2M	\$2.2M	\$11.2M
\$0.3M	\$0.0M	\$0.0M	\$0.0M	\$0.3M
\$0.0M	\$0.0M	\$0.0M	\$3.0M	\$0.0M
\$0.7M	\$0.2M	\$0.1M	\$0.4M	\$1.0M
TOTAL	\$7.4M	\$4.4M	\$7.1M	\$12.1M

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

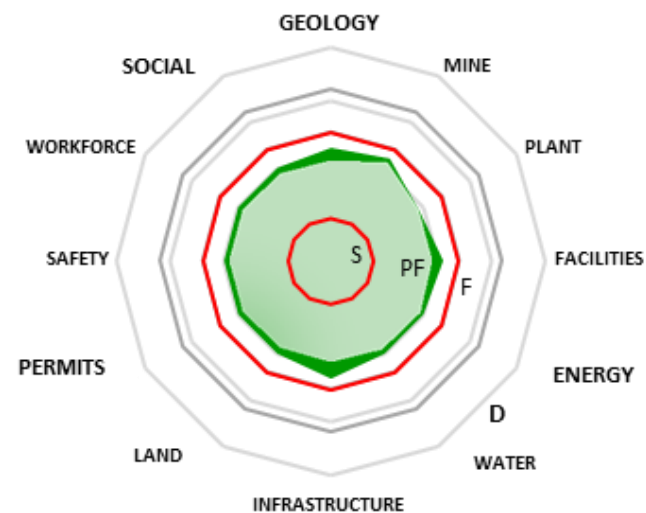
Notes: (1) Chacua 10y includes Yumpaq

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

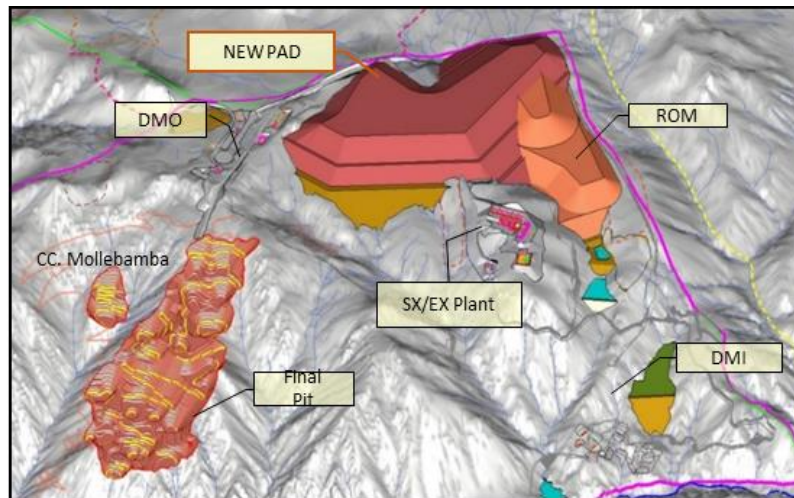
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

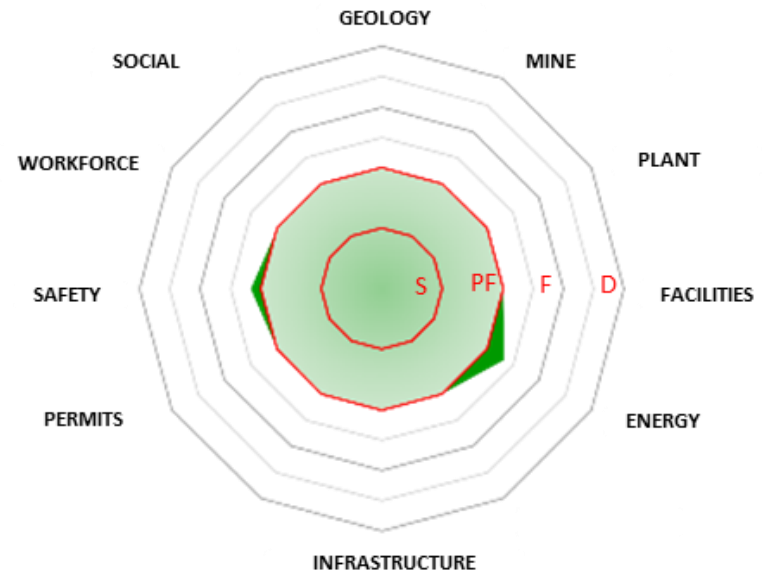
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

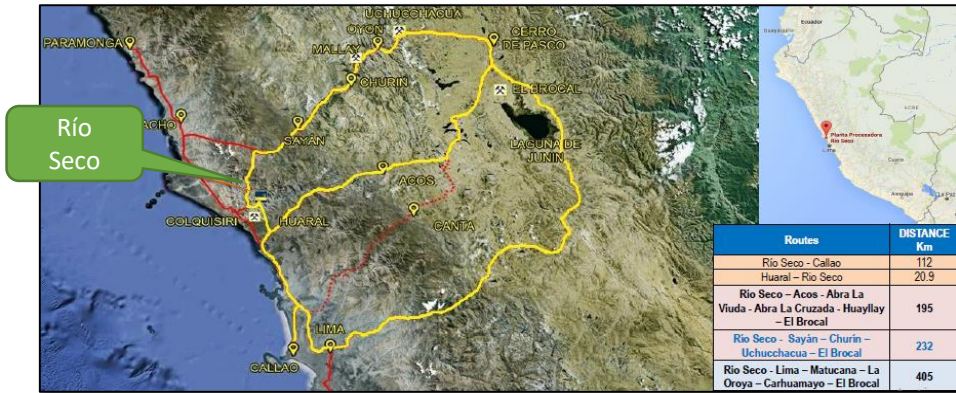
- Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).
- Pre-Feasibility study with M3 at 86%, expected to be completed by the end of the year.
- On-site column testing activities delayed until 1Q21 due to COVID restrictions.
- Feasibility Study to begin after test completion.

Technical Assumptions

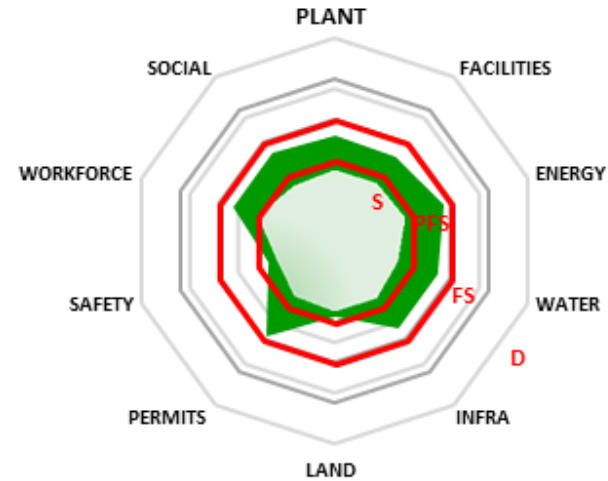
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

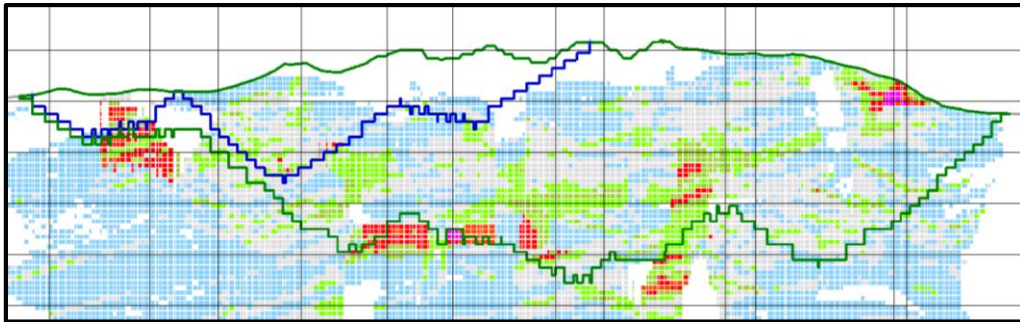
- Feasibility study to be concluded by 1Q21.
- EIA to be filed by the end of 2020.
- Unlock value for the Cu portfolio.

Technical Assumptions

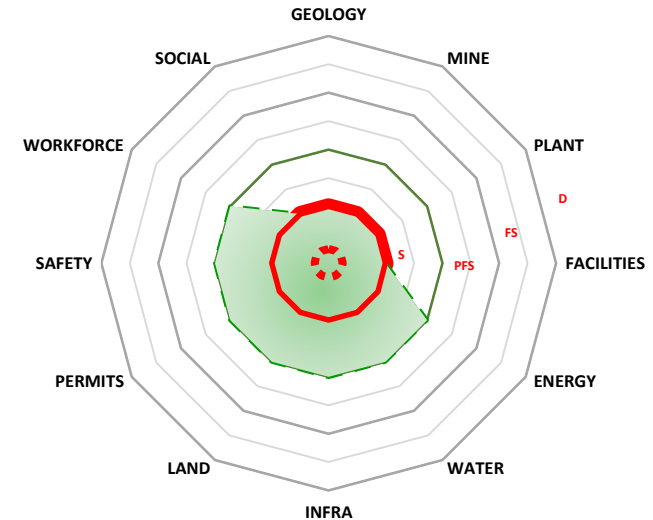
- Main source: Marcapunta Cu Concentrates
- Ferric leach at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

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.

Q&A





BUENAVENTURA

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