



BUENAVENTURA

Second Quarter 2020 Results Conference Call

Cautionary Statement

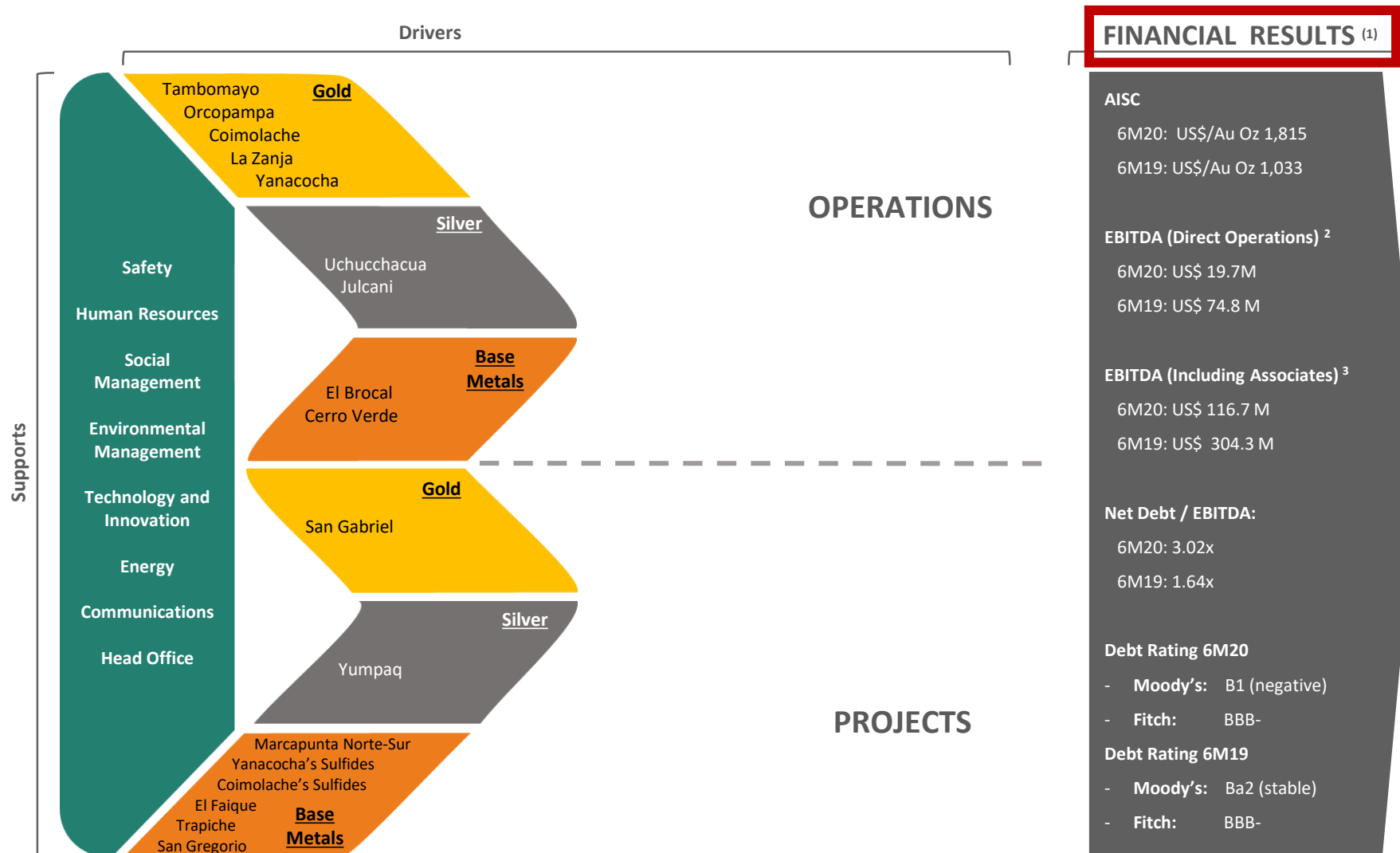
This presentation and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's 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.

2Q20 Highlights

1. 2Q20 results were adversely impacted by the State of Emergency and related mandated lockdown instituted by the Peruvian Government in order to contain the spread of the Coronavirus (COVID-19). As part of the Buenaventura's two-phased plan, on May 16, 2020 Tambomayo, Uchucchacua, El Brocal and Coimolache began the process to restart operations. The second phase began on June 16, 2020. As of the date of this press release, the Company expects to reach full capacity at all operations by the end of August.
2. 2Q20 EBITDA from direct operations was US\$ 26.5 million, compared to US\$ 47.1 million reported in 2Q19.
3. June 2020 EBITDA from direct operations was US\$33.3 million, an initial indication of post-State of Emergency restriction recovery.
4. 2Q20 Adjusted EBITDA including associated companies reached US\$ 86.1 million, compared to US\$ 137.3 million in 2Q19.
5. 2Q20 capital expenditures were US\$ 11.6 million, compared to US\$ 28.8 million for the same period in 2019.
6. 2Q20 net loss was US\$ 25.1 million, compared to a net income of US\$ 9.7 million for the same period in 2019. US\$2.9 million of the above net loss was due to additional expenses related to the effect of COVID-19 on a consolidated basis.
7. The Company's De-Bottlenecking Program continued to progress during the 2Q20 at a reduced level. The program's 2020 focus is on the Company's Tambomayo, Uchucchacua and El Brocal mines.
8. Buenaventura's 2Q20 cash position reached US\$ 196 million.

Strategic Roadmap – 6M20



Notes: (1) All values cumulative as of June, 2020

(2) Includes 100% of Buenaventura (Julcani, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group

(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

6M20 Monthly Production

Phase 1

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Uchucchacua									
Ag [Oz]	773,878	767,022	415,563	1,956,463	-	451,825	527,183	979,008	2,935,471
Pb [MT]	1,044	814	414	2,273	-	245	508	753	3,026
Zn [MT]	1,179	861	320	2,360	-	107	355	462	2,822
Tambomayo									
Au [Oz]	5,111	7,067	2,371	14,549	2,804	6,162	8,155	17,121	31,670
Ag [Oz]	132,079	200,105	53,347	385,532	99,322	151,018	159,670	410,010	795,541
Pb [MT]	543	443	208	1,194	213	351	626	1,190	2,384
Zn [MT]	609	461	197	1,267	182	243	405	831	2,098
El Brocal									
Au [Oz]	1,570	1,476	1,008	4,054	-	-	1,049	1,049	5,103
Ag [Oz]	221,958	267,914	188,195	678,067	-	-	248,693	248,693	926,761
Pb [MT]	1,535	2,579	1,346	5,460	-	-	2,188	2,188	7,648
Zn [MT]	5,089	5,692	4,277	15,058	-	-	4,385	4,385	19,442
Cu [MT]	3,415	3,053	2,654	9,122	-	-	3,045	3,045	12,167
Coimolache									
Au [Oz]	10,095	6,679	5,719	22,493	4,635	3,532	5,385	13,551	36,044

6M20 Monthly Production

Phase 2

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Julcani									
Ag [Oz]	217,316	219,535	113,700	550,552	249	-	135,928	136,177	686,729
Pb [MT]	54	59	36	149	-	-	29	29	178
Orcopampa									
Au [Oz]	3,992	4,129	40	8,161	-	-	7,612	7,612	15,773
La Zanja									
Au [Oz]	614	1,750	932	3,297	-	1,779	1,249	3,028	6,325

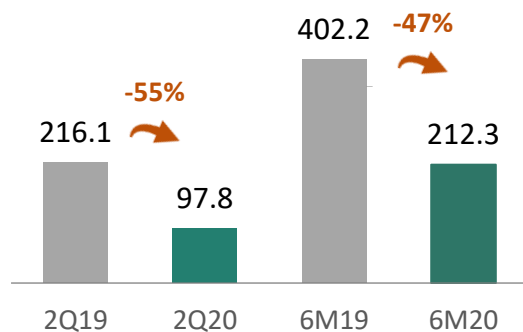
Yanacocha & Cerro Verde

	Jan	Feb	Mar	1Q20	Apr	May	Jun	2Q20	6M20
Yanacocha									
Au [Oz]	45,520	35,326	40,956	121,802	21,680	17,070	29,078	67,827	189,629
Cerro Verde									
Cu [MT]	39,195	31,497	21,519	92,211	19,564	28,484	32,572	80,621	172,832

Financial Highlights 2Q20

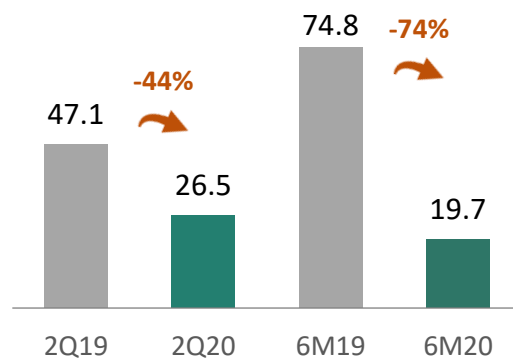
Total Revenues

In US\$ millions



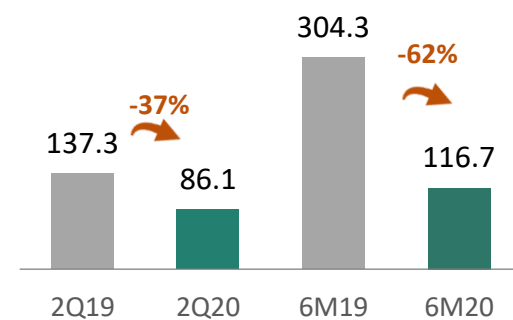
EBITDA Direct Operations

In US\$ millions



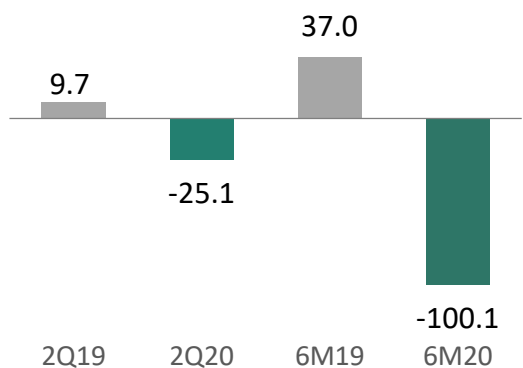
EBITDA Including Associates

In US\$ millions



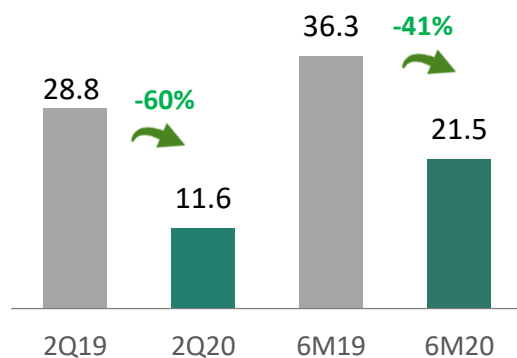
Net Income

In US\$ millions



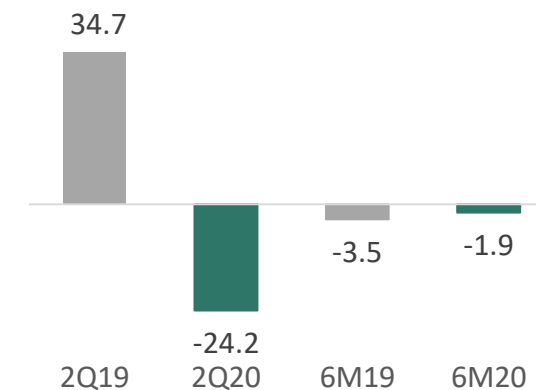
CAPEX (1)

In US\$ millions



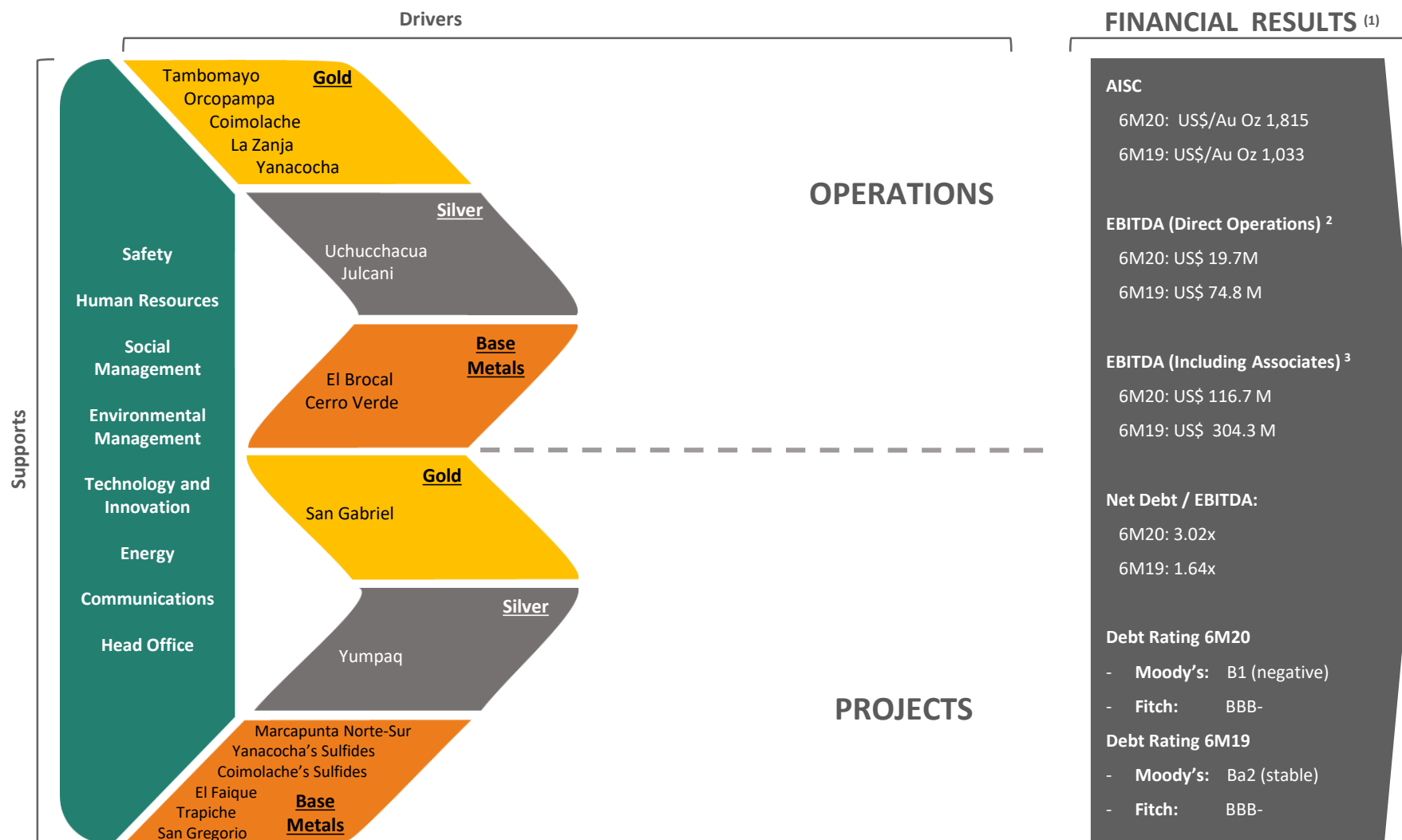
Free Cash Flow

In US\$ millions



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

Strategic Roadmap – 6M20



Notes: (1) All values cumulative as of June, 2020

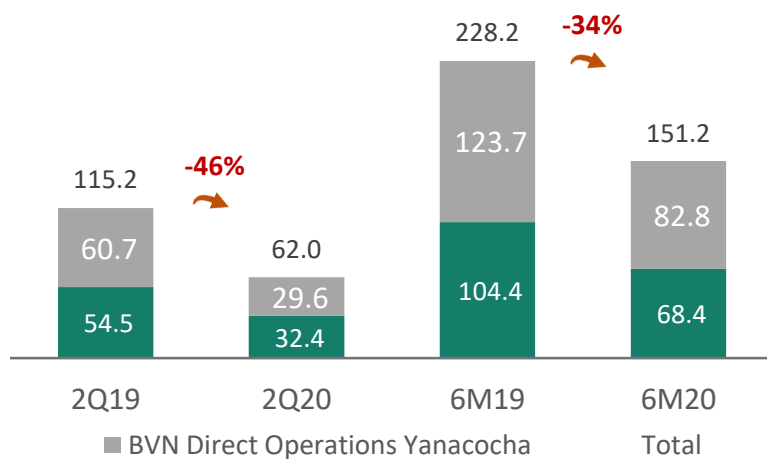
(2) Includes 100% of Buenaventura (Julcani, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group

(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

Attributable Production (1)

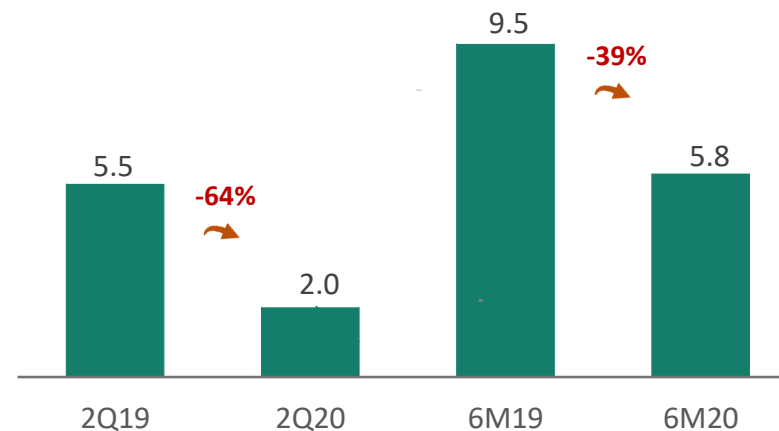
Gold Production

In 000 AuOz



Silver Production

In M AgOz

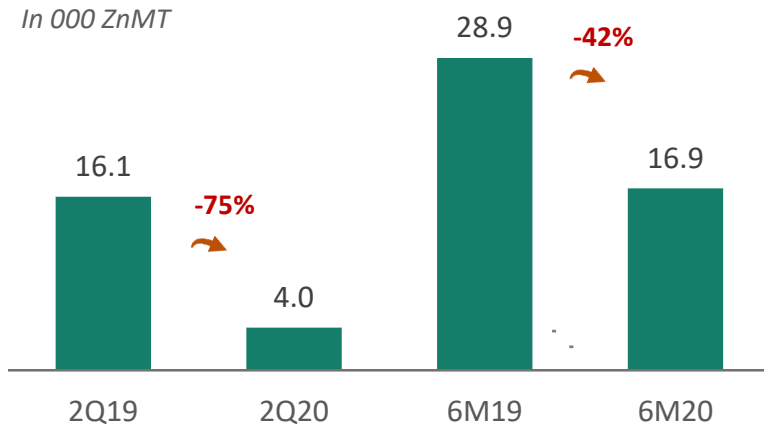


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

Attributable Production (1)

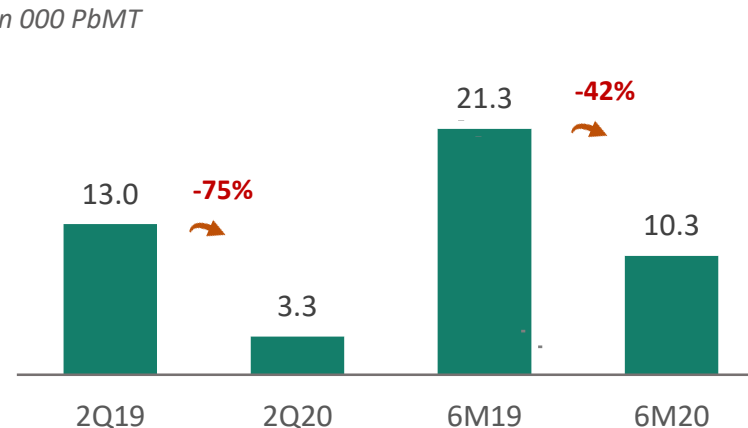
Zinc Production

In 000 ZnMT



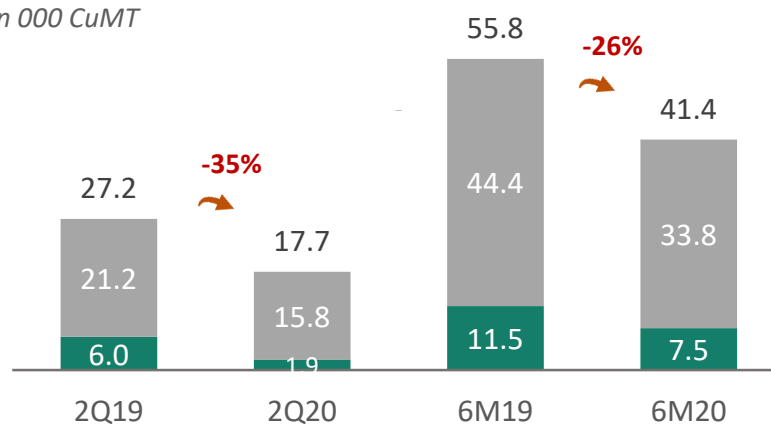
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



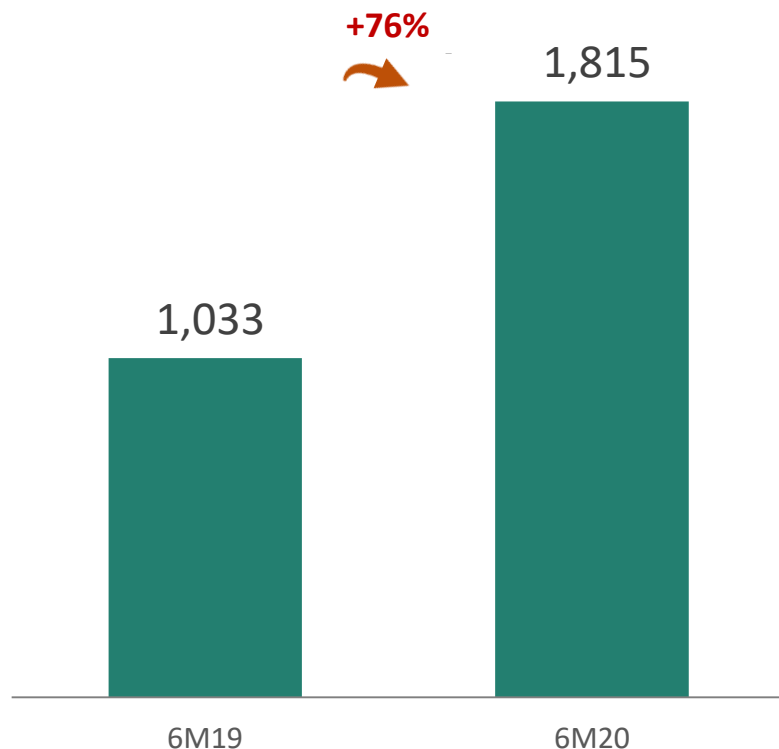
■ BVN Direct Operations ■ Cerro Verde

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⁾

	6M19	% Change	6M20
Gold (US\$/Oz)	983	+14%	1,124
Silver (US\$/Oz)	11.04	+40%	15.43
Lead (US\$/MT)	1,196	+8%	1,289
Copper (US\$/MT)	5,680	-7%	5,262
Zinc (US\$/MT)	2,197	-20%	1,764

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 2Q20

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

EBITDA			
1Q20 Actual	2Q20 Actual	2Q20 Budgeted	6M20 Actual
\$0.5M	\$0.7M	\$0.5M	\$1.2M
\$0.0M	\$1.3M	\$2.6M	\$1.3M
\$0.9M	\$0.5M	\$0.5M	\$1.4M

UCHUCCHACUA

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

\$1.3M	\$0.3M	\$0.6M	\$1.6M
\$0.0M	\$0.0M	\$0.0M	\$0.0M

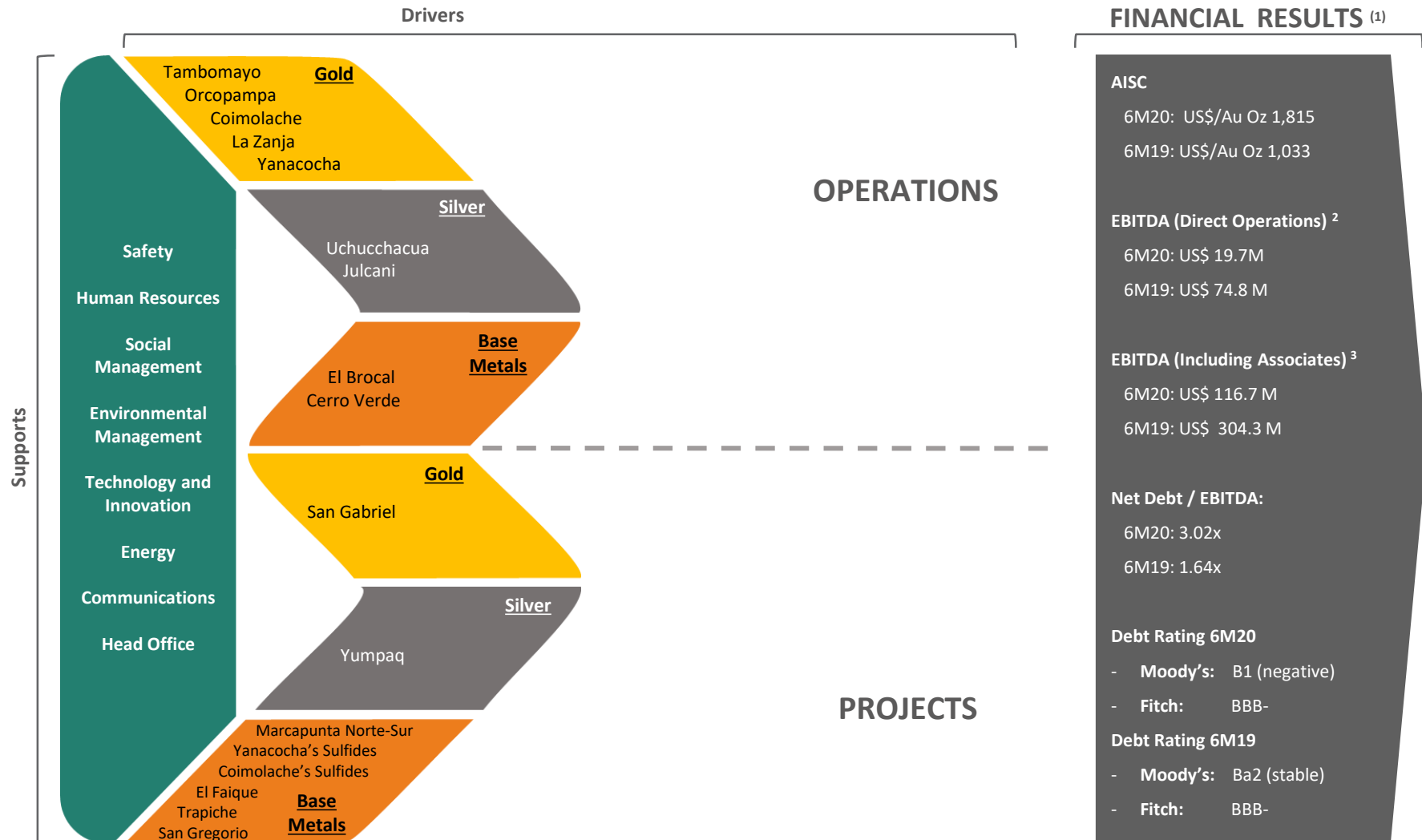
EL BROCAL

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

\$3.7M	\$1.3M	\$2.0M	\$5.0M
\$0.3M	\$0.0M	\$0.4M	\$0.3M
\$0.0M	\$0.0M	\$0.0M	\$0.0M
\$0.7M	\$0.2M	\$0.2M	\$0.9M

TOTAL	\$7.4M	\$4.4M	\$6.8M	\$11.8M
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Strategic Roadmap – 6M20



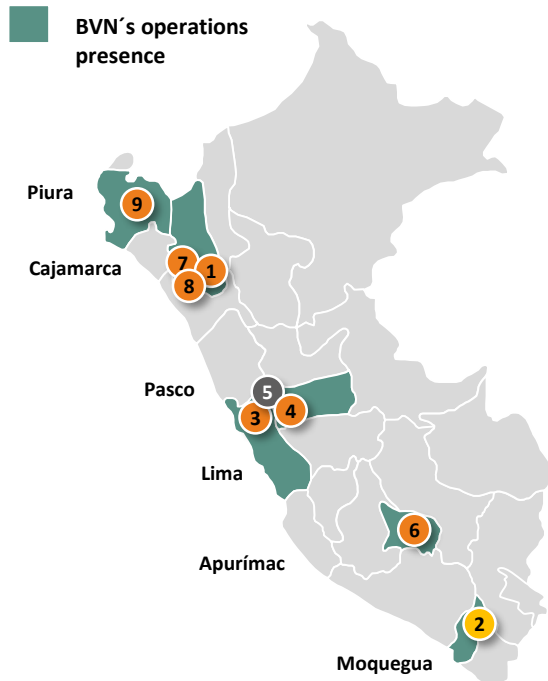
Notes: (1) All values cumulative as of June, 2020

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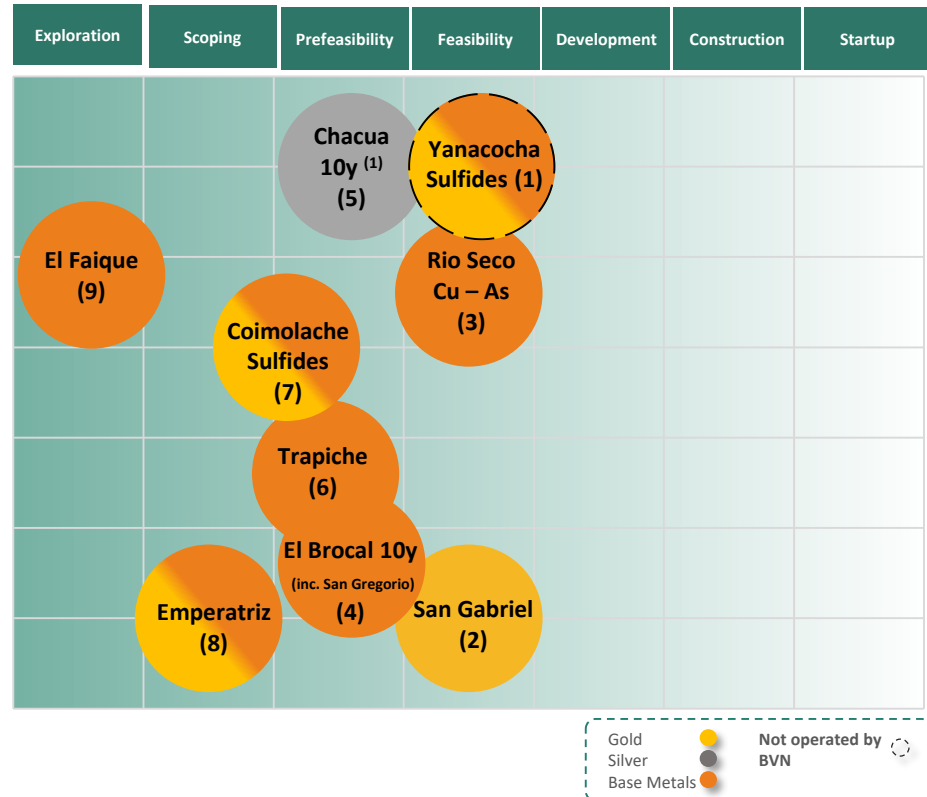
(3) Includes (2) + 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha

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

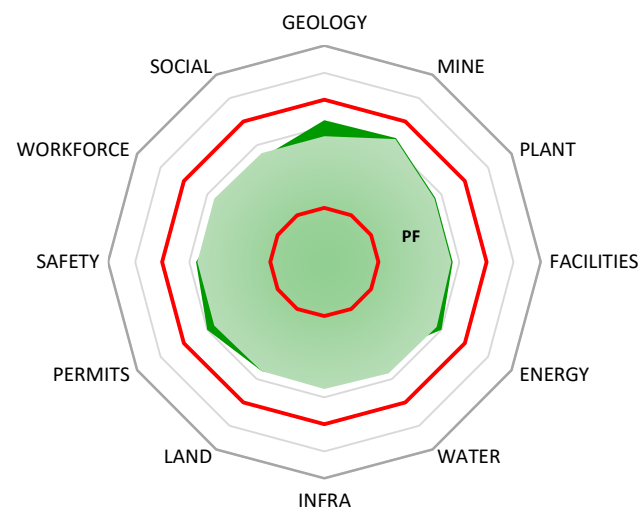
Notes: (1) Chacua 10y includes Yumpaq

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).
- Processing plant design finished.
- Feasibility study: 30% progress. Final layout ready, technical-economical report under evaluation.

Technical Assumptions

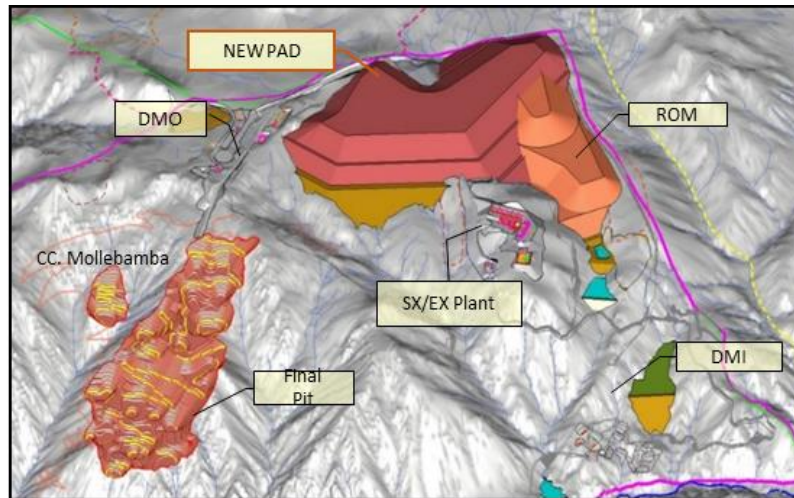
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

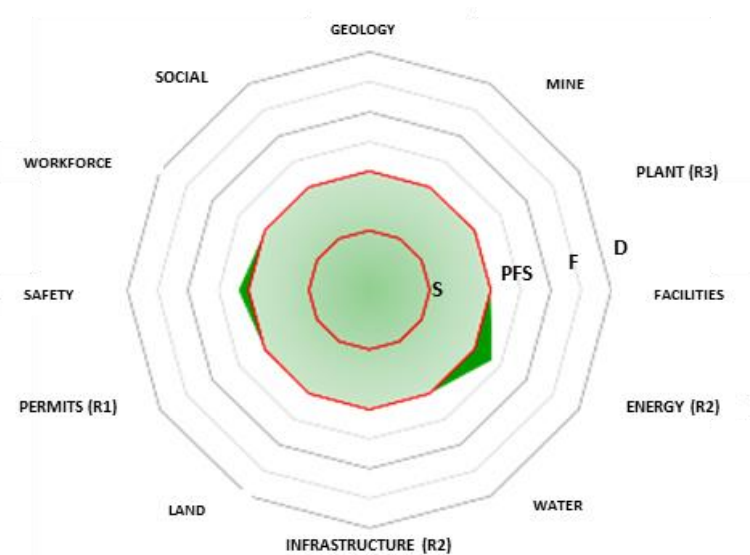
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

- **Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).**
- On-site column testing and power line right-of-pass activities will continue this year.
- EIA expected to be approved by the end of 2021.

Technical Assumptions

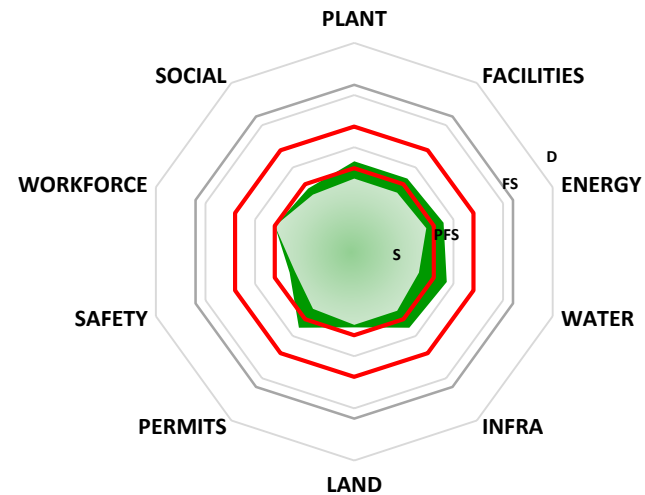
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

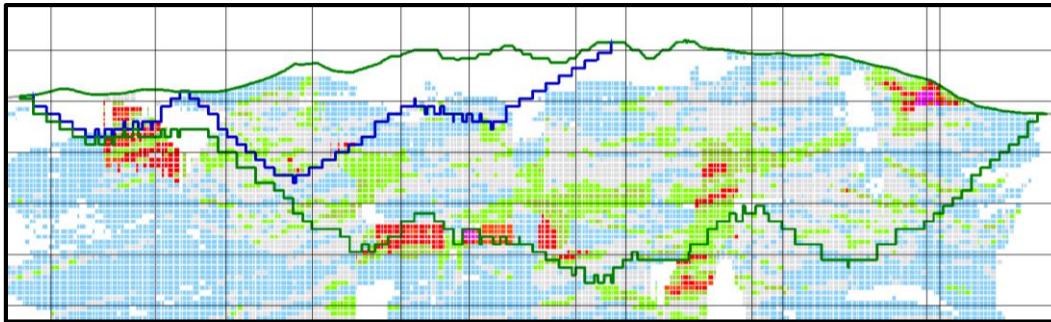
- Early Hatch audit with positive results received.
- Feasibility study to be concluded by the end of the year.
- EIA is expected to be approved by 2021.
- **Unlock value for the Cu portfolio.**

Technical Assumptions

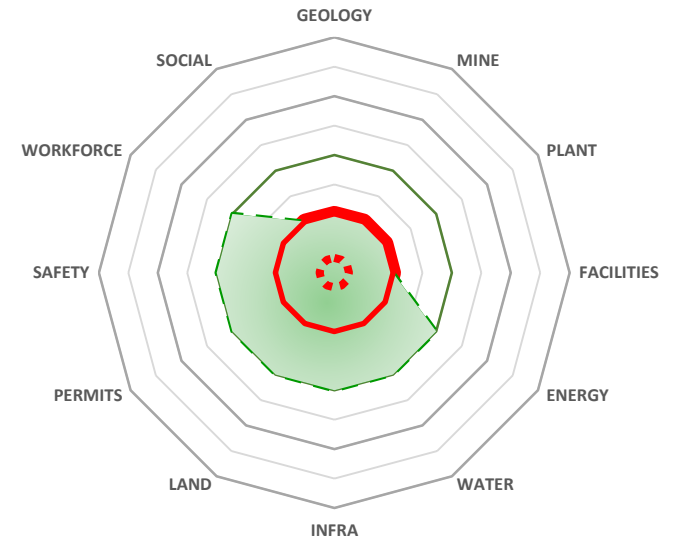
- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

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

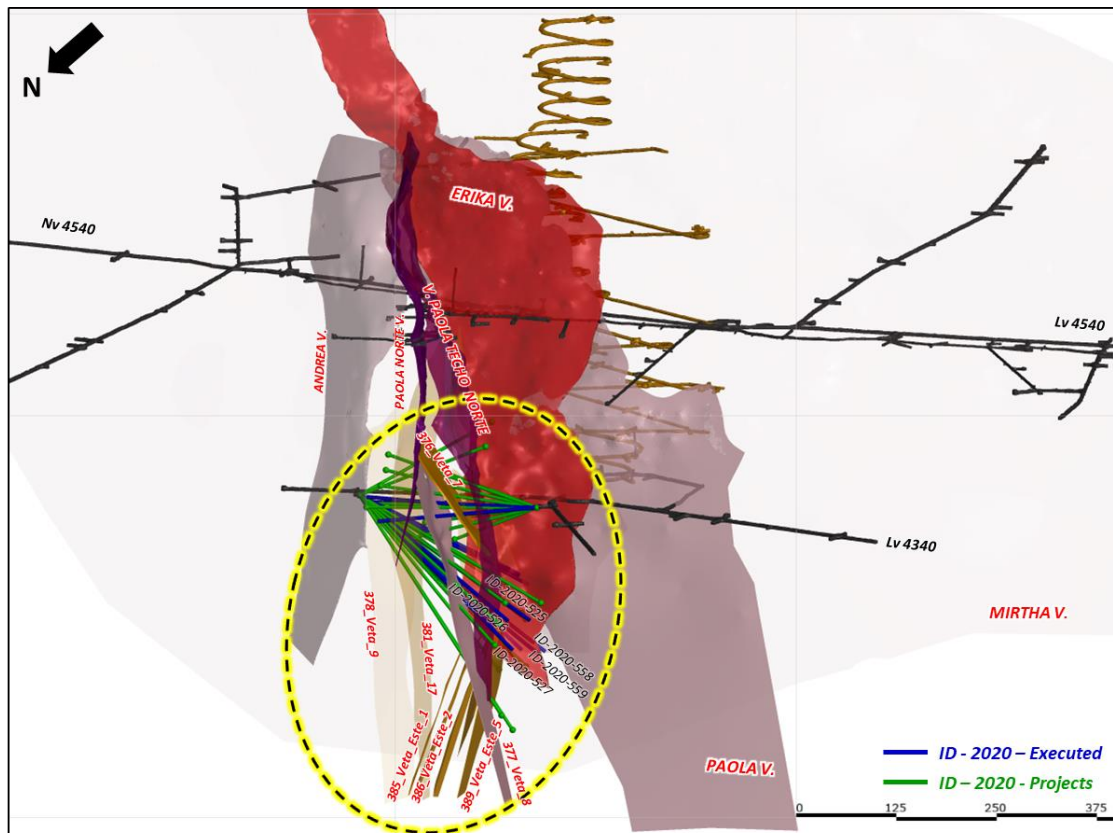


Appendix



Tambomayo – Exploration Program

Paola deepening



	DDH(m)	Tn	g/t Au	oz/t Ag	Pb %	Zn %	Oz F Au	Oz F Ag	NSR	Rt (OzAu/m)
Forecast 2020	7,238	195,383	1.83	3.33	1.8	2.7	11,476	651,506	148	1.6
Results										
Jan-May20	1,686	39,899	0.86	7.5	2.39	4.2	1,100	299,202	196	0.7
YTG (+7)	5,552	155,484	2.1	2.3	1.6	2.3	10,376	352,304	136	1.9

Resources Mea+Ind + Inferred+ Potential below Lv 4340

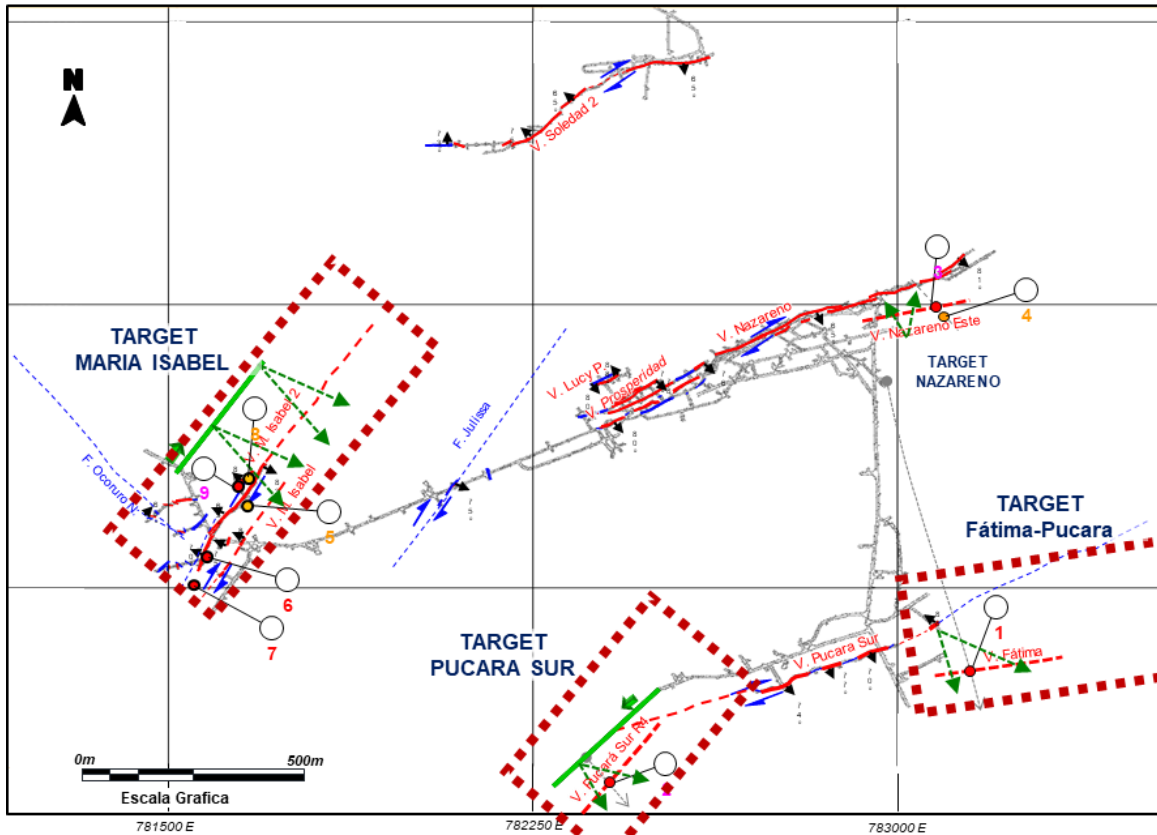
	Tn	g/t Au	oz/t Ag	Pb %	Zn %	NSR	Oz Au	Oz Ag
Mea+Ind	92,781	1.56	4.89	1.72	2.72	159.05	4,653	453,699
Inferred	124,178	2.75	2.17	1.17	1.66	144.24	10,979	269,466
Potential	157,576	3.5	2.39	0.93	1.33	167.03	17,732	376,607
TOTAL	374,535	2.77	2.94	1.21	1.78	157.5	33,355	1,101,133

Relevant Cuts

DDH	Cota	Width	g/t Au	oz/t Ag	Pb %	Zn %	Cu %
ID-2020-527	4320	1	4.43	1.99	0.93	0.62	0.19
	4229	0.65	6.57	2.05	1.22	1.67	1.02
ID-2020-526	4235	2.2	2.75	5.46	1.97	2.63	0.95
	4220	0.9	5.75	2.05	0.47	0.85	0.40
ID-2020-525	4255	1.25	2.36	7.56	3.04	8.22	1.21
	4225	0.6	5.37	2.19	1.83	3.69	1.05
ID-2020-528	4281	0.45	6.42	0.05	0.01	0.03	0.00
ID-2020-558	4235	0.9	2.87	9.42	4.76	3.55	1.52
ID-2020-559	4220	0.7	8.90	5.67	2.77	1.36	1.89
	4180	1.2	7.92	0.14	0.16	0.2	0.04

Orcopampa – Exploration Program

Level 3690



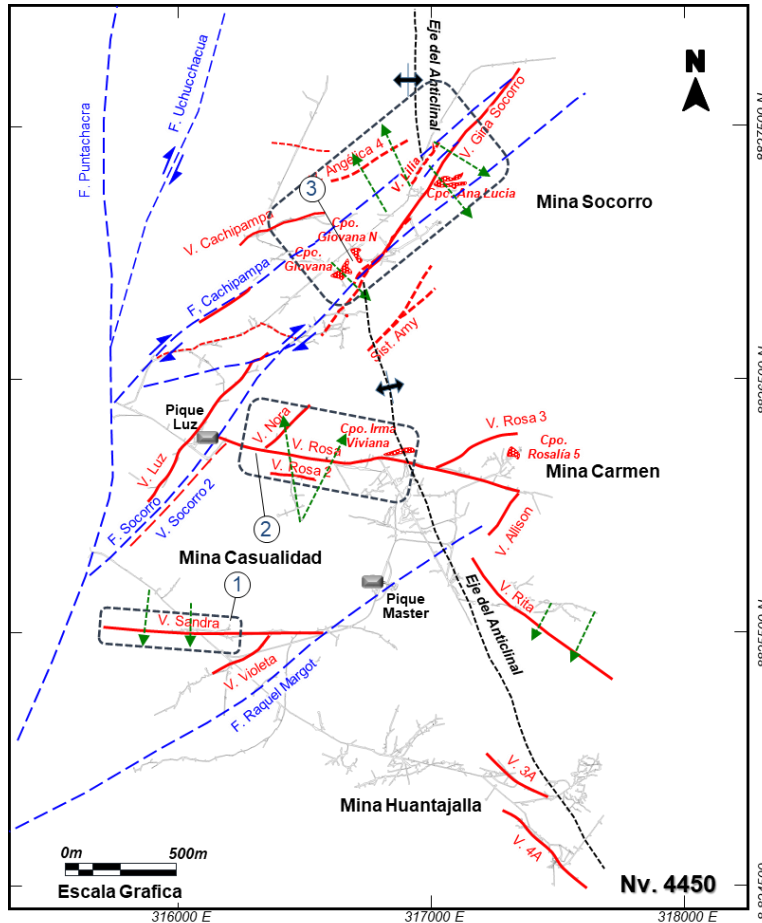
- ❖ Objective 1: Measured + Indicated resources: 71.5 kt
@ 10.2 g/t Au = 23.5K ozAu
- ❖ Objective 2: Inferred + Potential resources: 170.2 kt
@11.7 g/t Au = 64.1k ozAu
- ❖ Objective 3: New Exploration area (Fátima-Pucara)
- ❖ Metrics: DDH 24,956m, Tunneling: 2,020m

N°	Width (m)	g/t Au	oz/t Ag
1	0.65	23.4	2.7
2	4.50 (0.90)	30.3	0.5
3	0.70 (0.50)	51.5	0.1
4	1.10 (0.50)	7.1	0.1
5	1.60 (0.35)	5.9	0.3
6	3.30 (1.00)	17.5	0.5
7	5.00 (1.25)	3.7	0.1
8	7.6 (2.20)	10.9	0.3
9	12.3 (2.06)	7.6	0.2
	13.5 (1.10)	5.5	0.2
		30.9	0.5
		62.7	0.1

LEGEND

- Tunneling
- Fault
- Veins
- Executed
- DDH Project

Uchucchacua – Exploration Program



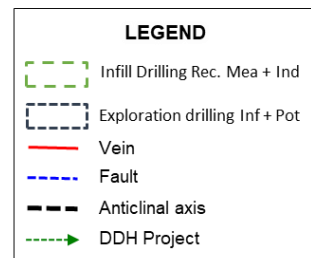
Objectives

- Inferred Resources + Potential: 0.98 Mt @ 10.7 oz/t Ag = 10.5 M OzAg
- Metrics: 820m Desquince; 17,566 m DDH y 1,326 m Labor Minera

Sector	Projects	Ton	Width (m)	OzAg/t	%Pb	%Zn	%Mn	M OzAg
Sector 1	Rosa - Nora - Sandra	396,788	1.3	12.4	0.6	1.1	7.0	4.9
Sector 2	Rosa - Luz	239,540	1.5	10.8	1.0	1.4	6.9	2.6
Sector 3	Socorro Alto	344,322	2.2	8.8	0.8	1.1	8.6	3.0
Total		980,650	1.7	10.7	0.8	1.2	7.5	10.5

Inferred Resources - Uchucchacua + Yumpag

Mine	Ton	Width (m)	oz/t Ag	% Pb	% Zn	%Mn	M Oz Ag
Uchucchacua	3,292,621	2.96	10.7	1.6	2.6	6.1	38.7
Yumpag	326,165		27.4	0.6	0.9	23.7	8.9
Total	3,618,786		12.1	1.5	2.4	7.6	47.6





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