



BUENAVENTURA

First 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.

1Q20 Highlights

1. 1Q20 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). Due to the outbreak of COVID-19 in Peru and the related restrictions imposed, Buenaventura was unable to produce for 17% of the first quarter 2020. 1Q20 EBITDA from direct operations was negative US\$ 6.8 million and 1Q20 Adjusted EBITDA including associated companies reached US\$ 30.6 million.
2. 1Q20 capital expenditures were US\$ 10.0 million, compared to US\$ 8.5 million for the same period in 2019.
3. 1Q20 net loss was US\$ 75.0 million, compared to a net income of US\$ 27.3 million for the same period in 2019. The loss in 1Q20 considers COVID-19 related provisions of US\$ 10.7 M.
4. The Company's De-Bottlenecking Program continued progressing during the 1Q20. During 2020, the program focus is on the Company's Tambomayo, Uchucchacua and El Brocal mines.
5. The Company has a strong cash position of US\$ 222 million as of March 2020 and a monthly fixed cost of care and maintenance approximately between US\$ 12 – 14 million. Also, we continue reassessing our current CAPEX (sustain and growth), G&A, as well as a potential dividend payment to our shareholders in order to preserve liquidity.
6. On April 3, 2020, the Company announced the successful refinancing of its US\$ 275 million syndicated loan facility. Maturity for the new loan facility has been set for a new five-year term loan with a 30-month grace period, with semi-annual installments starting in October 2022.
7. Buenaventura has already presented the required documentation to restart operations at all of its assets. We have already got all the permits to restart operations from the MINEM in all of our mines.
8. An updated guidance will be reported once we achieve full capacity of production in all of our operations. The updated guidance is expected to be reported by the end of June.

COVID-19 - Buenaventura

- **Quarantine period was implemented starting on March 16, 2020** for an initial 15-day period, which was subsequently extended.
 - As of today, Peru's government mandated quarantine is expected to end on May 24, 2020.
- **During quarantine period:**
 - Production on direct operations has remained on care and maintenance.
 - All mining activities were limited to those critical activities.
 - We continued to process ore on leach pads at Coimolache and La Zanja mines.
- **The Peruvian Government authorized mining operators to gradually restart key activities and resume operations on May 11, 2020.**
 - Companies must implement strict health and safety protocols approved by the Peruvian Mining Ministry to prevent the spread of the virus.
 - Health authorities will conduct regular inspections in plants and mine sites to monitor compliance.

Post COVID-19 - Buenaventura

- **Strong cash position** of US\$ 222 M as of March 2020 and approximately a monthly fixed cost of care and maintenance between US\$ 12 – 14 M.
- **April 2020:** Buenaventura concluded the refinancing of its syndicated loan
 - Maturity has been set for a new five-year term loan with a 30-month grace period
- Buenaventura will restart operations through a **two-phased approach** to prioritize those mines with the most significant production:
 - **Phase 1 (May 16, 2020)**
 - Tambomayo
 - Uchucchacua
 - El Brocal (Tajo Norte and Marcapunta)
 - Coimolache
 - **Phase 2 (June 16, 2020)**
 - Orcopampa
 - Julcani
 - La Zanja

Buenaventura has already presented the required documentation for restarting operations in all of its assets and has obtained the permit from MINEM to restart operations in all of our mines.

COVID 19 - Buenaventura

- The company made decision on March 30, 2020 to **suspend the guidance** for full year 2020.
 - As of today, it is not possible to quantify said impact, making it difficult to estimate results for the full year.
 - However, the Company continues to enhance its current mining plans in order to **focus on high-grade areas while maintaining a focus on exploration and cost reduction efforts.**
 - **The company has decided to report an updated guidance once all the operations achieve full capacity.**
 - As mentioned on the two-phased plan, we expect to achieve this by the end of June. Once we have more clarity about our 2020 results.

BVN Covid-19 Plan: Mobilizing staff safely

STAFF ACCES AND DEPARTURES FROM OUR OPERATIONS:



Before boarding the bus, complete medical examination that includes:

- **RAPID TEST FOR COVID-19**
- Temperature check
- Epidemiological survey

DURING TRANSPORTATION CARE:



Transport units thoroughly disinfected before and after transfer.



Mandatory social distancing: one person per each double seat.



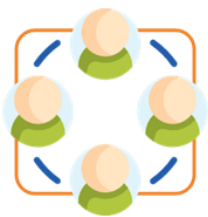
Mandatory use of medical mask.



Alcohol gel-based hand sanitizer before and after transfer.

BVN Covid-19 Plan: Internal control and prevention

CONTROL AND PREVENTION MEASURES INSIDE OUR FACILITIES



Organization by “work cells” based on tasks, use of common spaces and accommodation.



Active search: rigorous medical control before and after working shifts.



Availability of alcohol gel in different areas.



Constant disinfection of working areas.



Frequent hand washing.



Mandatory social distancing.



Properly conditioned quarantine areas.

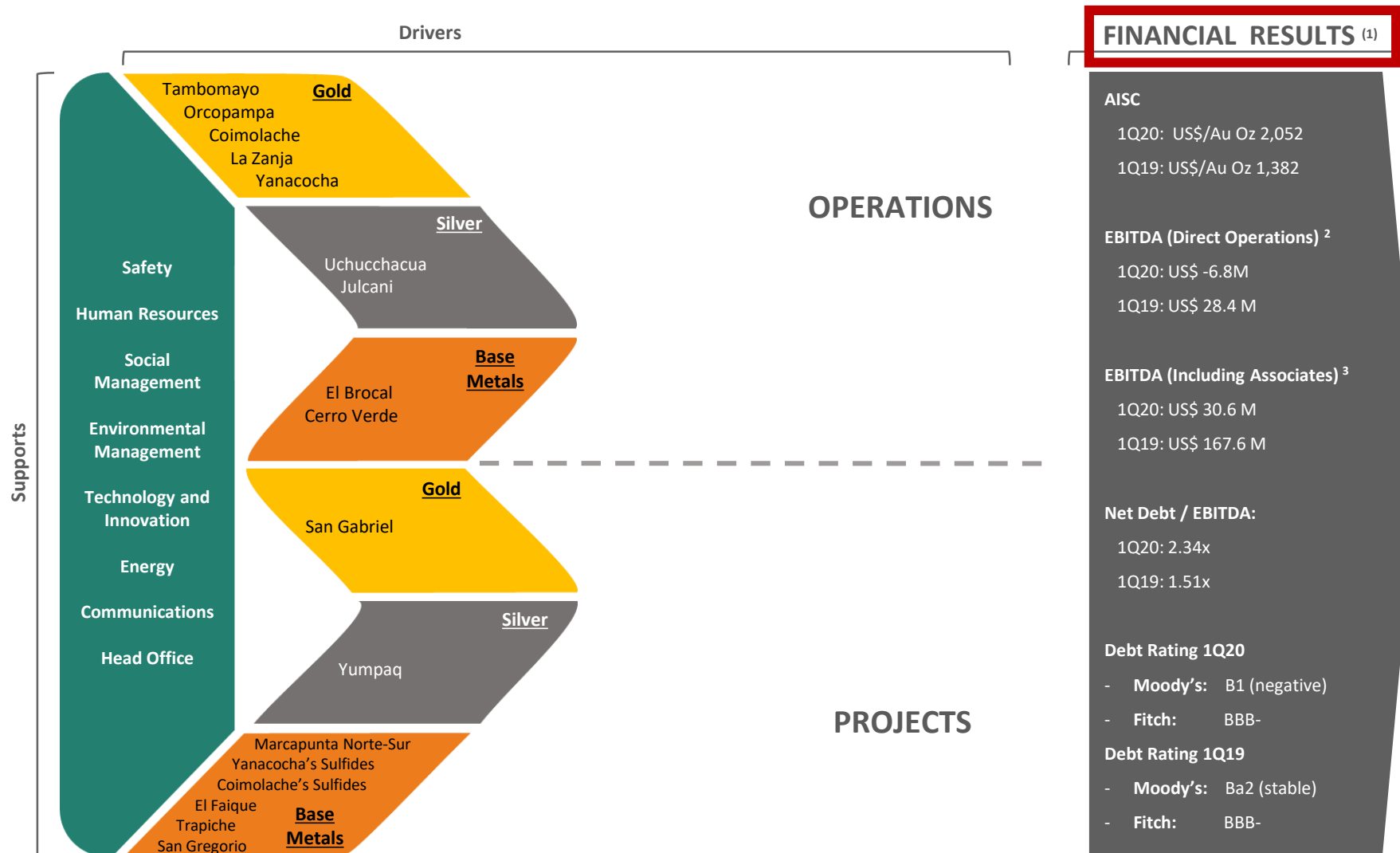


Mandatory medical masks.



Communication plan (broadcast of prevention measures).

Strategic Roadmap – 1Q20



Notes: (1) All values cumulative as of March, 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

1Q20 Monthly Production

Precious Metals

Gold (Oz.)	January	February	March	1Q20
Orcopampa	3,992	4,129	40	8,160
Tambomayo	5,111	7,067	2,371	14,549
La Zanja	614	1,750	932	3,297
Tantahuatay	10,095	6,679	5,719	22,493
Yanacocha	45,520	35,326	40,956	121,802
El Brocal	1,570	1,476	1,008	4,054

Silver (Oz.)	January	February	March	1Q20
Uchucchacua	773,878	767,022	415,563	1,956,463
El Brocal	221,958	267,914	188,195	678,067
Tambomayo	132,079	200,105	53,347	385,532
Julcani	217,316	219,535	113,700	550,552

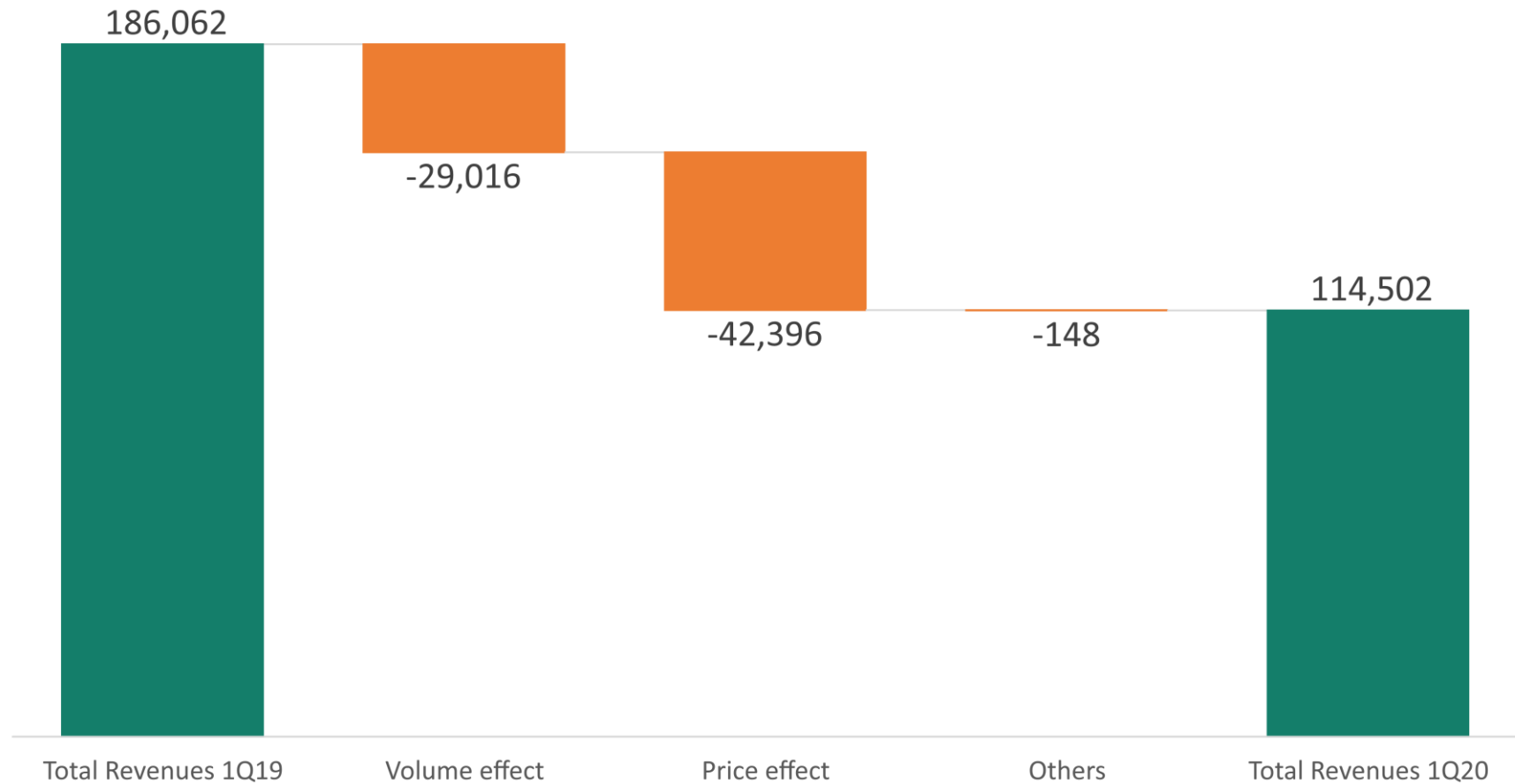
Base Metals

Lead (MT)	January	February	March	1Q20
El Brocal	1,535	2,579	1,346	5,460
Uchucchacua	1,044	814	414	2,273
Tambomayo	543	443	208	1,194
Julcani	54	59	36	149

Zinc (MT)	January	February	March	1Q20
El Brocal	5,089	5,692	4,277	15,058
Uchucchacua	1,179	861	320	2,360
Tambomayo	609	461	197	1,267

Copper (MT)	January	February	March	1Q20
Cerro Verde	39,195	31,497	21,519	92,211
El Brocal	3,415	3,053	2,654	9,122

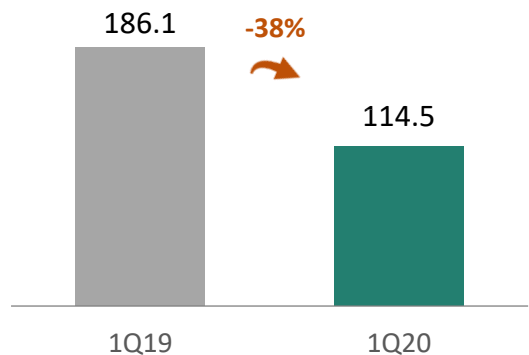
Total Revenues Waterfall



Financial Highlights 1Q20

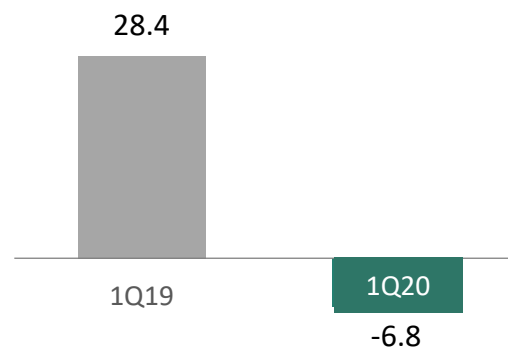
Total Revenues

In US\$ millions



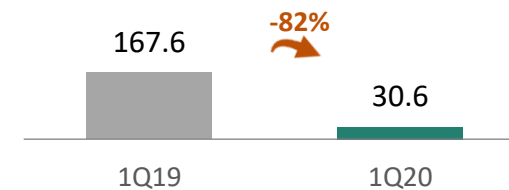
EBITDA Direct Operations

In US\$ millions



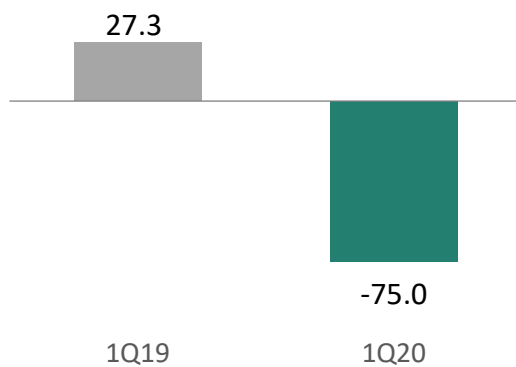
EBITDA Including Associates

In US\$ millions



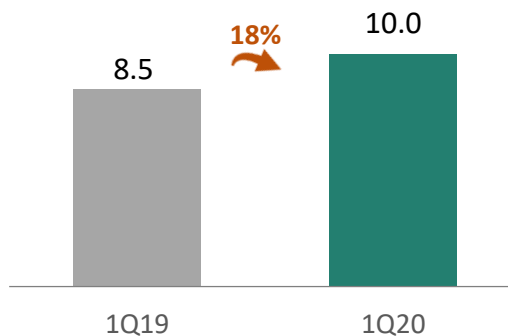
Net Income

In US\$ millions



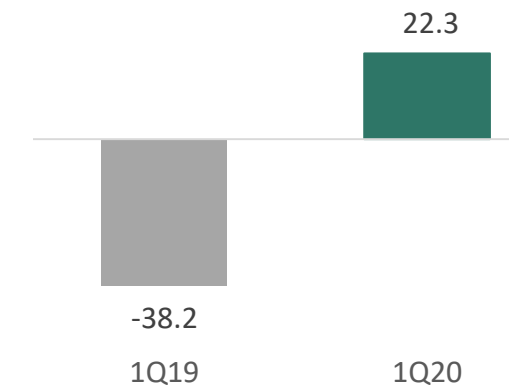
CAPEX (1)

In US\$ millions



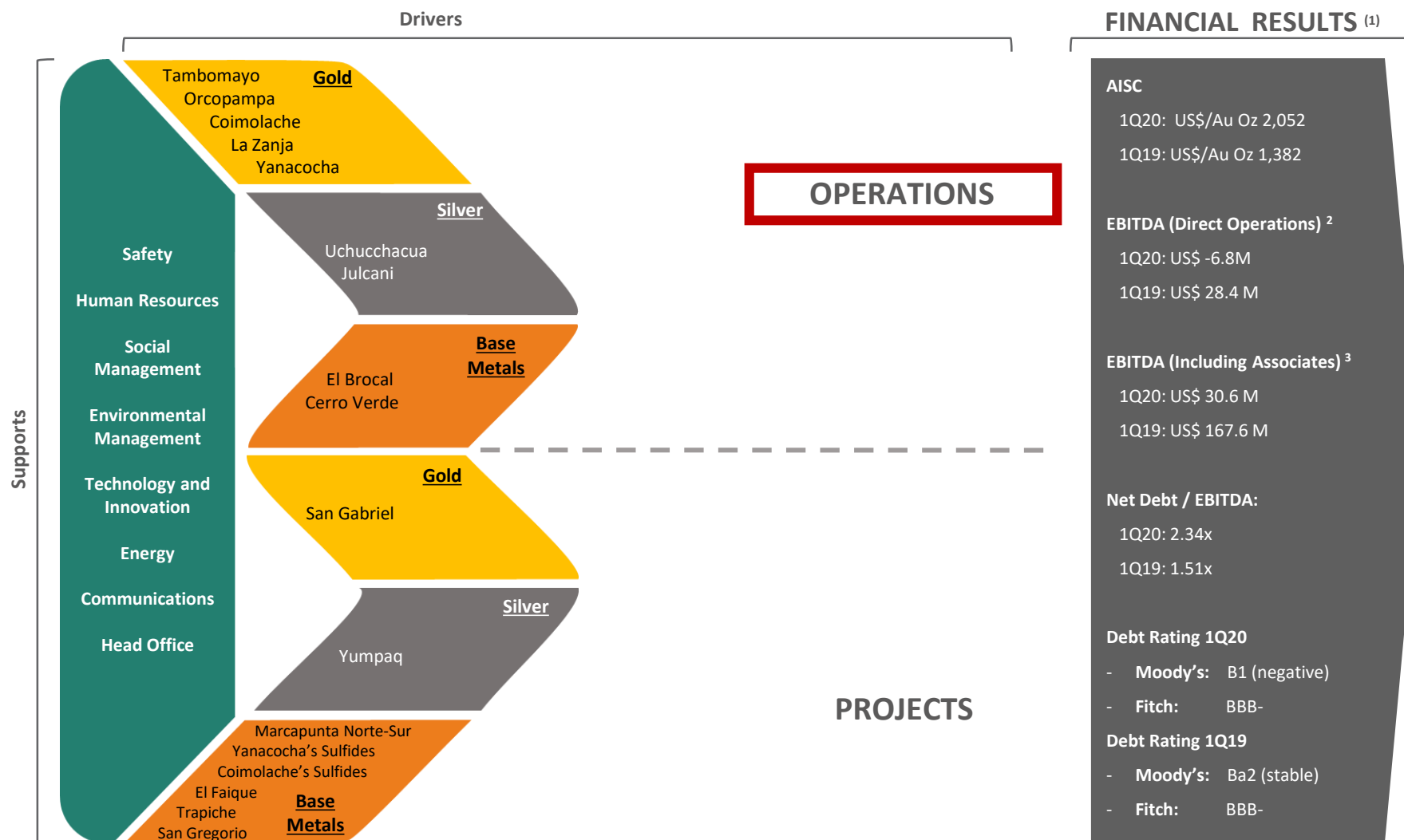
Free Cash Flow

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 – 1Q20



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

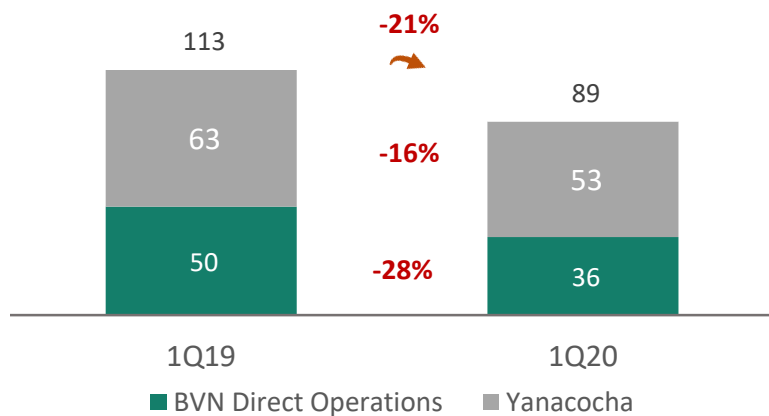
(2) Includes 100% of Buenaventura (Julcani, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condesa, other small business of the Group

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

Attributable Production (1)

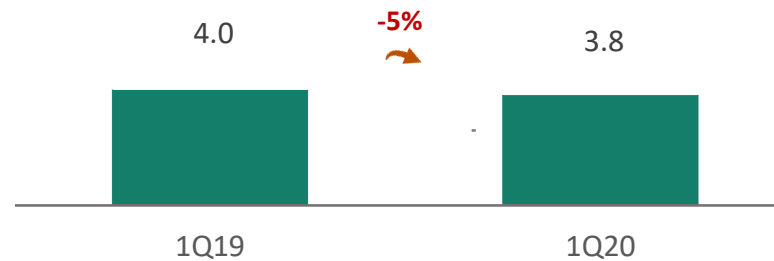
Gold Production

In 000 AuOz



Silver Production

In M AgOz

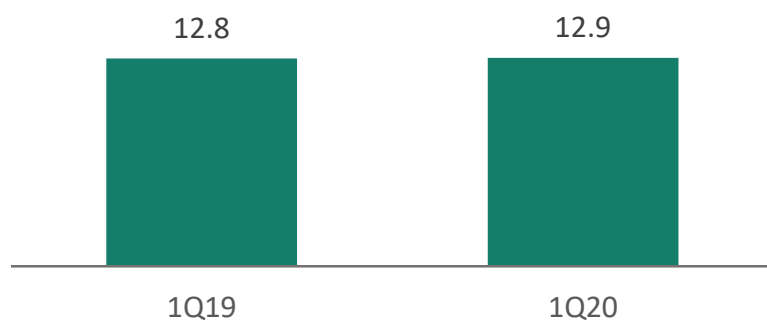


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

Attributable Production (1)

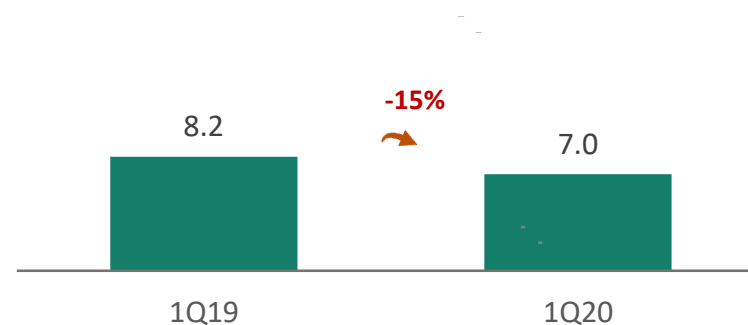
Zinc Production

In 000 ZnMT



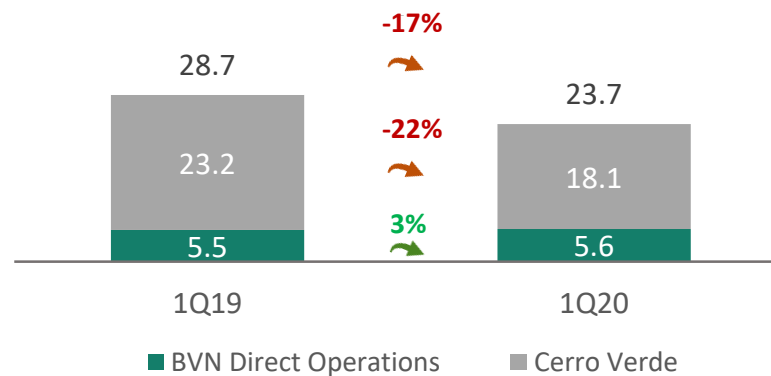
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT

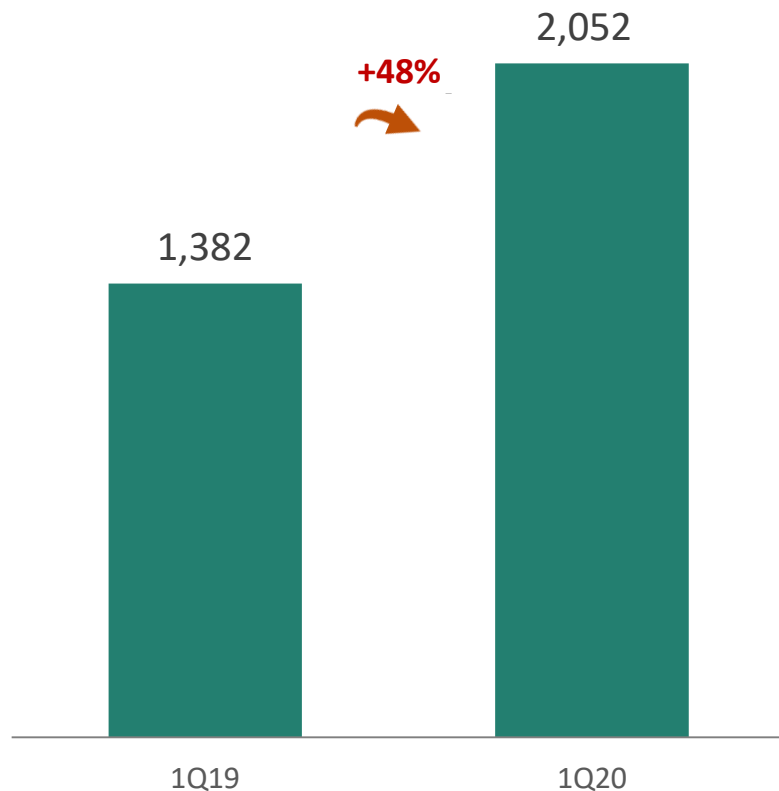


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

All-in Sustaining Cost and Costs Applicable to Sales

AISC (1)

In US\$/AuOz



CAS (2)

	1Q19		1Q20
Gold (US\$/Oz)	1,049	+44%	1,510
Silver (US\$/Oz)	12.01	+38%	16.56
Lead (US\$/MT)	1,328	+6%	1,411
Copper (US\$/MT)	5,889	-12%	5,193
Zinc (US\$/MT)	2,171	-12%	1,914

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 1Q20

TAMBOMAYO

Name	Stage	EBITDA	
		1Q20 Budgeted	1Q20 Actual
1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per tone + Haulage Fleet reduction	\$0.4M	\$0.5M
2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate	\$2.3M	\$0.0M
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo	\$0.1M	\$0.9M

UCHUCCHACUA

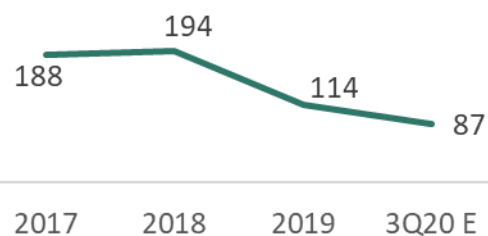
1 Optimization of the ore transport system	Reduction of equipment and haulage distances	\$0.5M	\$1.3M
2 Reduction in mining cost and preparations	Optimize preparations ratio	\$0.0M	\$0.0M

EL BROCAL

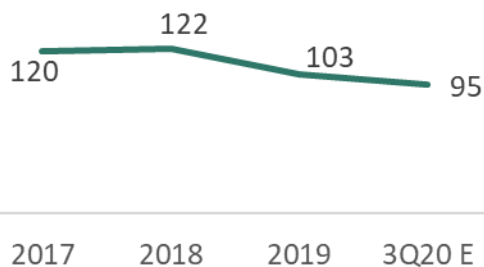
1 Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined	\$3.7M	\$3.7M
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet	\$0.6M	\$0.3M
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance	\$0.0M	\$0.0M
4 Cost Optimization in Support Areas	Headcount reduction and associated costs	\$0.4M	\$0.7M

TOTAL \$7.3M \$7.4M

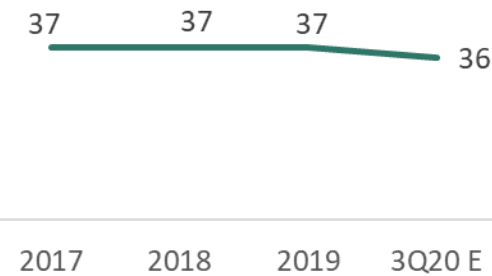
Tambomayo Opex (US\$/MT)



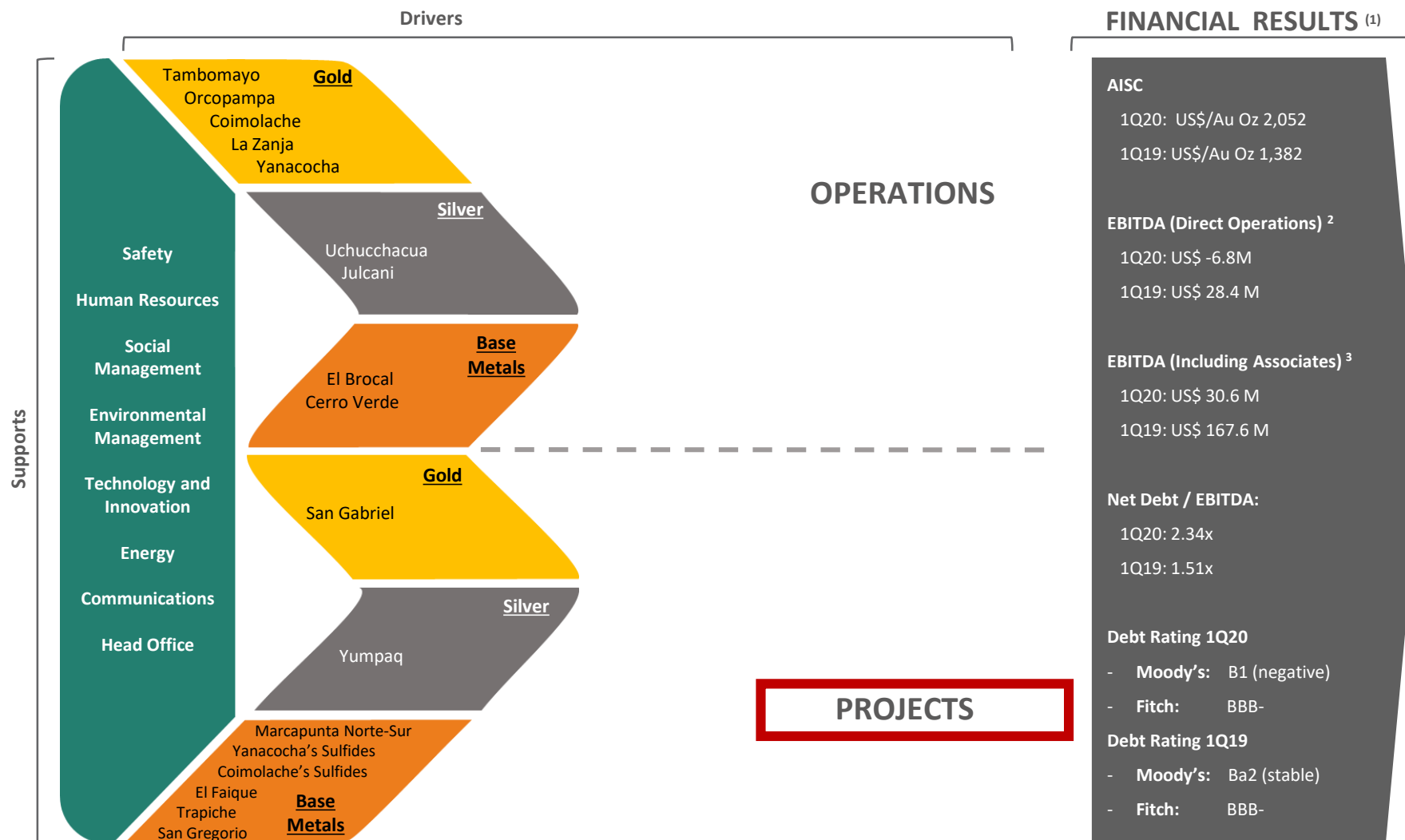
Uchucchacua Opex (US\$/MT)



El Brocal Opex (US\$/MT)



Strategic Roadmap – 1Q20



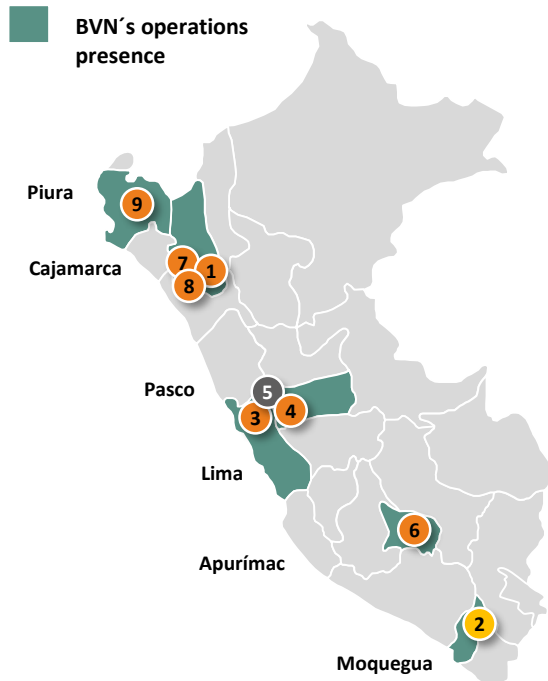
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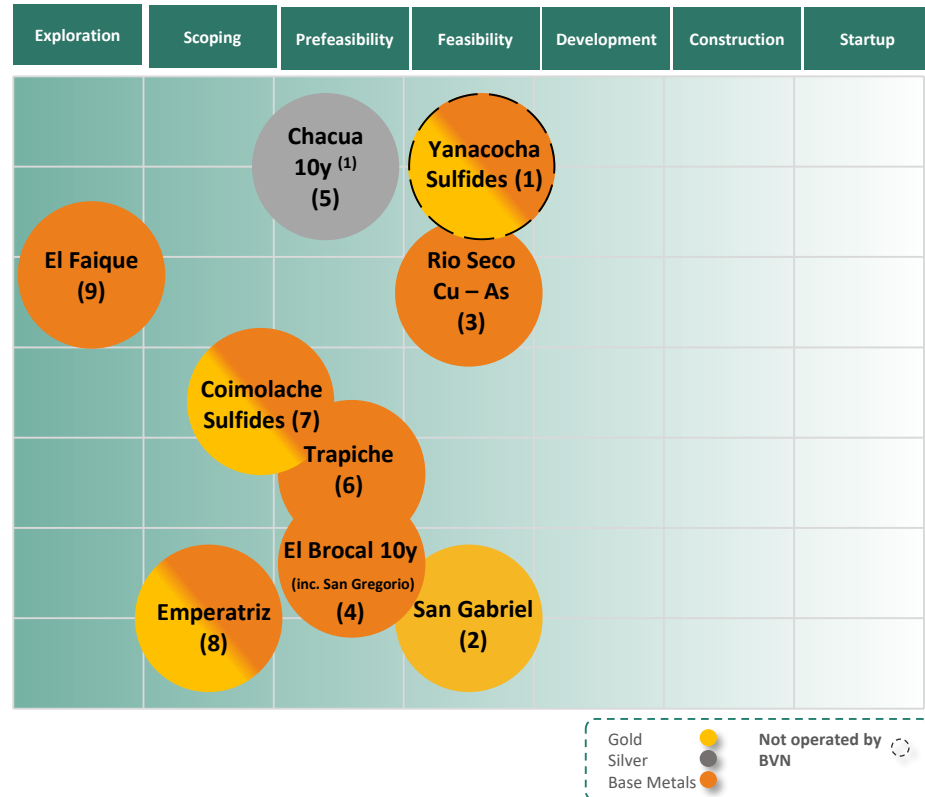
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Pipeline of Projects – Update

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

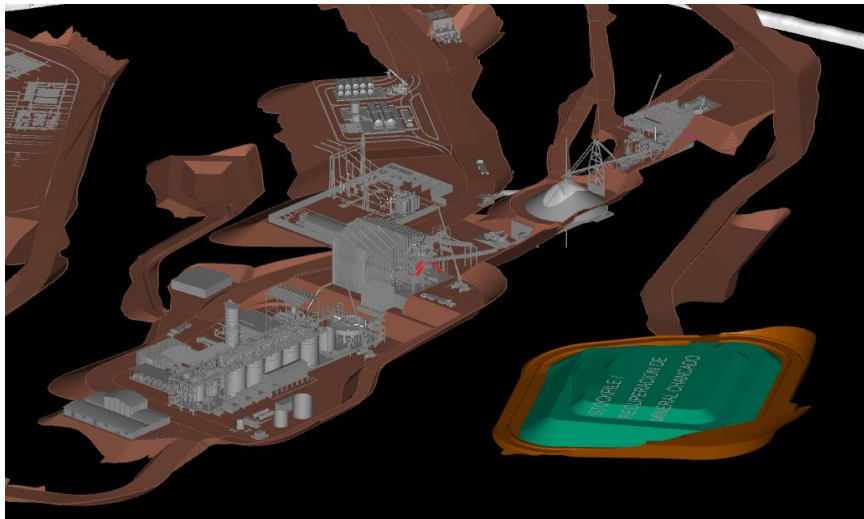
Disciplined process

Focus on implementing project management best practices

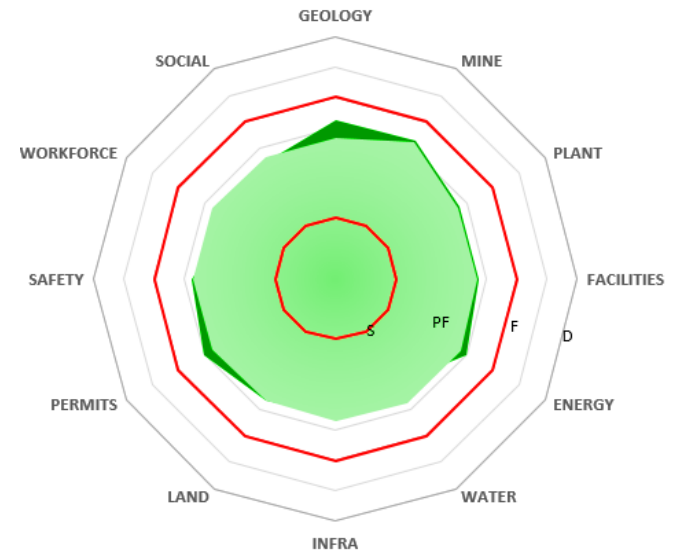
Notes: (1) Chacua 10y includes Yumpaq

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 and construction permit documentation by Ausenco in progress.
- “Prior Consultation” process possibly affected by COVID-19 social measures.

Technical Assumptions

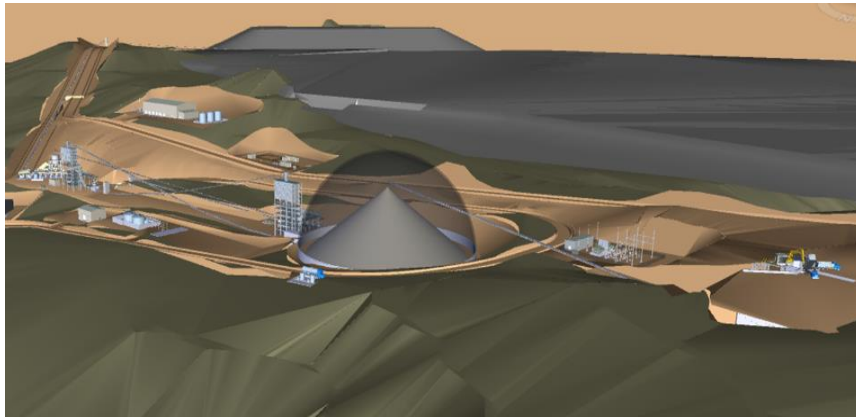
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

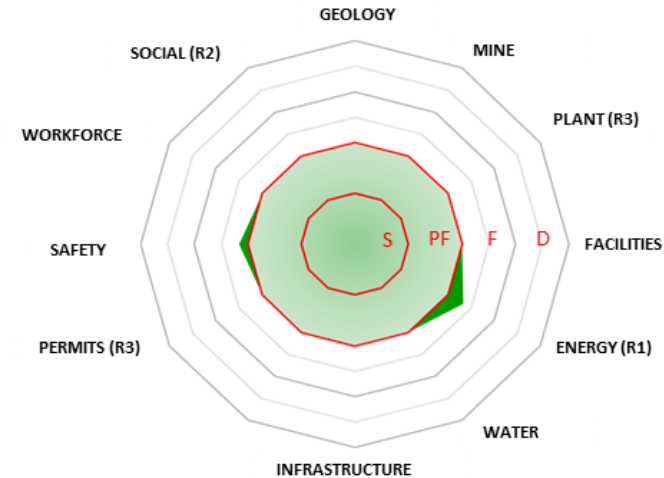
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

3D Plant View



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 submission, social relations and public assembly delayed due to COVID-19 restrictions.

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

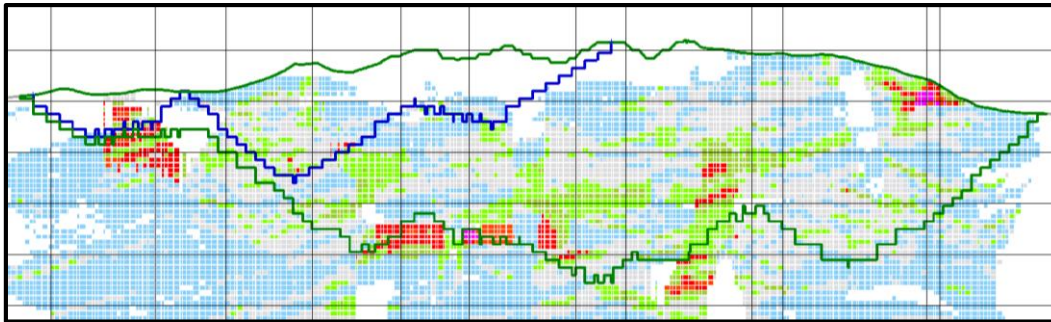
- Early Hatch audit with positive results received.
- Piloting delayed to 2021 due to COVID-19 restrictions.
- Feasibility study to be concluded by the end of the year.
- EIA is expected to be approved by 2021.
- **Unlock value for the Cu portfolio.**

Technical Assumptions

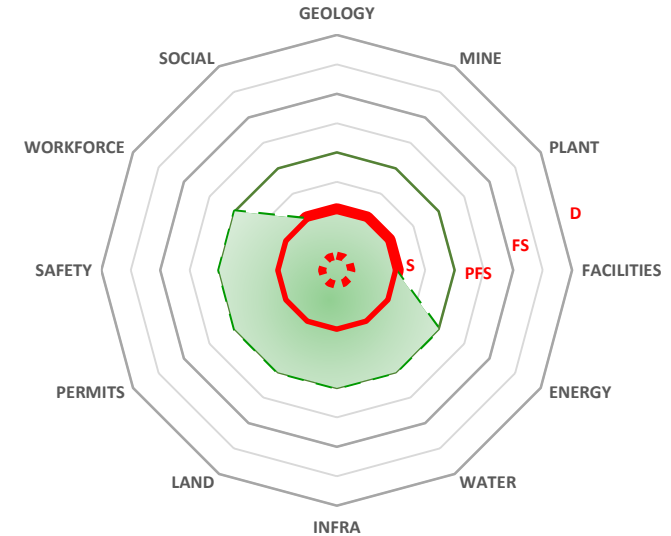
- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

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





BUENAVENTURA

First Quarter 2020 Results Conference Call