



**B**UENAVENTURA

**Third Quarter 2021 Results Conference Call**

# Cautionary Statement

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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.

# 3Q21 Highlights

1. 3Q21 EBITDA from direct operations reached US\$ 39.5 million, compared to US\$ 68.5 million reported in 3Q20. 9M21 EBITDA from direct operations reached US\$ 141.6 million; an increase as compared to US\$ 88.1 million for the 9M20.
2. 3Q21 Adjusted EBITDA including associated companies reached US\$ 183.7 million, compared to US\$ 183.9 million in 3Q20. 9M21 Adjusted EBITDA including associates reached US\$ 593.3 million; a significant increase as compared to US\$ 298.5 million for the 9M20.
3. 3Q21 net loss reached US\$ 91.9 million, compared to a US\$ 14.9 million net income for the same period in 2020. 9M21 net loss was US\$ 39.3 million, compared to a US\$ 68.9 million net loss in the 9M20. It is important note that net loss for the 3Q21 and 9M21 was impacted by a US\$ 66.4 million Yanacocha impairment, corresponding to BVN's equity ownership position in this asset.
4. Aligned with the Company's strategy to focus primarily on exploration, 3Q21 exploration at operating units increased to US\$ 17.1 million, compared to US\$ 7.6 million in 3Q20. 9M21 exploration at operating units increased to US\$ 40.9 million, compared to US\$ 16.1 million in 9M20.
5. 3Q21 capital expenditures were US\$ 24.0 million, compared to US\$ 12.9 million for the same period in 2020. 9M21 capital expenditures reached US\$ 58.5 million, compared to US\$ 35.2 million in 9M20.
6. Cost Applicable to Sales (CAS) for the 9M21 reflects a US\$ 43.8 million impact due to COVID-19-related expenses.
7. Buenaventura's cash position reached US\$ 287.9 million as of September 30, 2021.
8. Mining and ore processing activities were suspended at the Uchucchacua mine in line with Buenaventura's strategy to reduce costs and become cash neutral while enabling the Company to focus on underground exploration and optimize the current reserve exploitation sequence with a gradual operations re-start.

# ESG Corporate Strategy

## Building and measuring Sustainability KPIs

### Energy produced

**629,110** MWh

**74%** Of renewable energy

### Water

**120** Mm<sup>3</sup>

Of water dammed mainly for local use and agriculture

### Recirculation

**94.12%** open pit operations

**83.09%** underground operations

### Blue Certificate

ANA renewed for the second time the certificate to CMC

**76%** Positive working environment

**+300k** man-hours of training

**12.515** workforce

**63%** Local workers

**\$34** millions In local goods and services annually

**92%** In fulfillment of social commitments

**\$10** Of public investment for each \$1 from BVN

**\$800** MM Leveraged for infrastructure projects

### Ongoing actions

- ESG Work Group - Kickoff meeting on 20.10
- Participation in DJSI 2021 – Results on November
- Measuring current ESG KPI according to our Materiality Matrix
- WGC-RGMP
- Attending several ESG Data requests

**S&P Global**  
Ratings



### To start:

- Human Rights due diligence
- Carbon footprint measurement



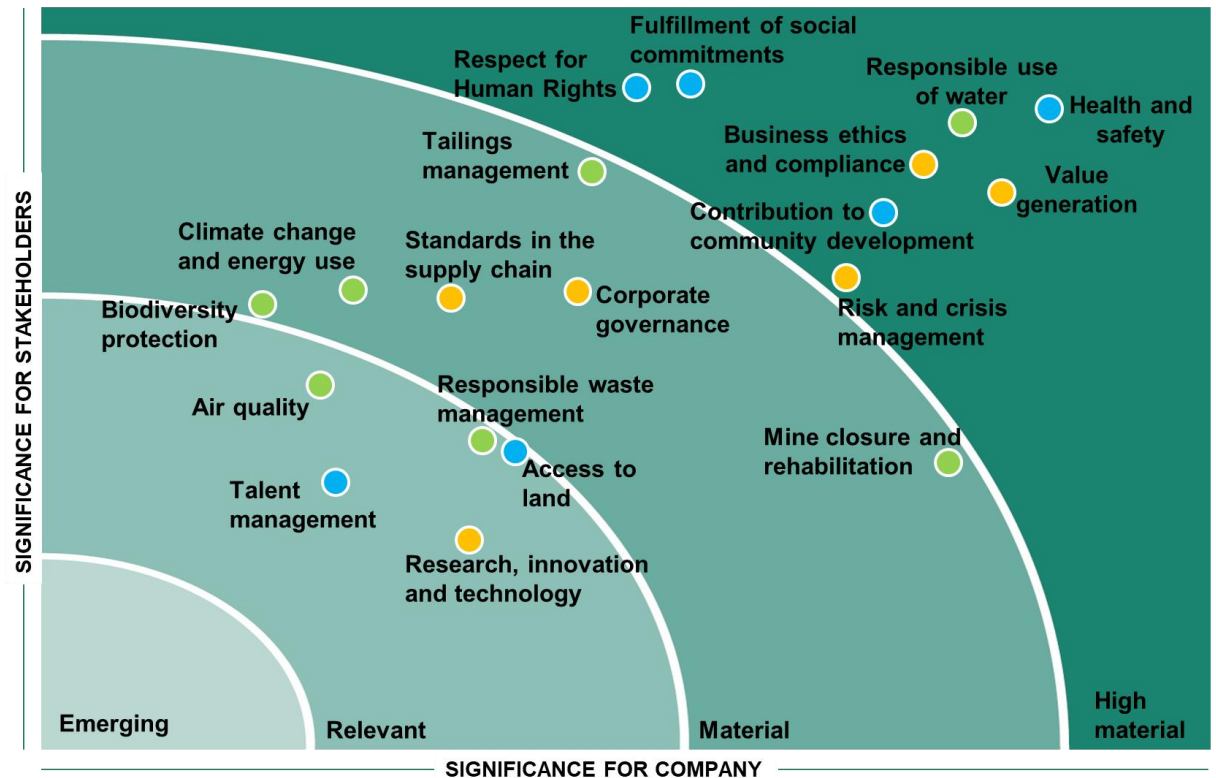
# ESG Corporate Strategy

## ESG Corporate Strategy: SDG and Materiality Matrix as roadmaps to sustainability



### Materiality Matrix

● Economic and governance ● Environmental ● Social

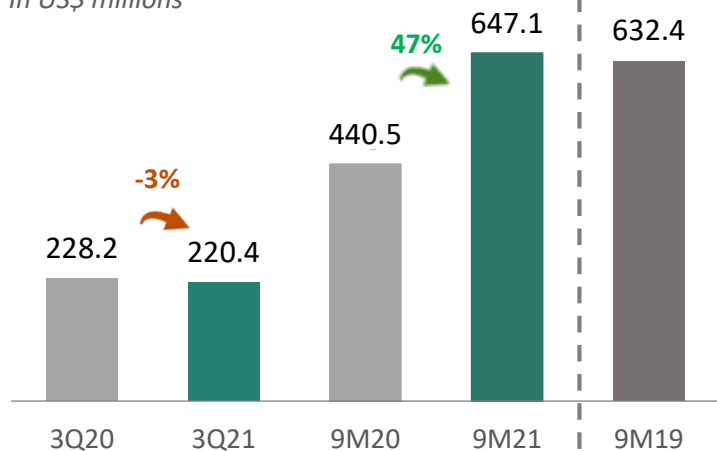


- 1. Environment: water and innovation
- 2. Our people: Safety and employability
- 3. Competitiveness - Infrastructure
- 4. Local productivity diversification

# Financial Highlights 3Q21

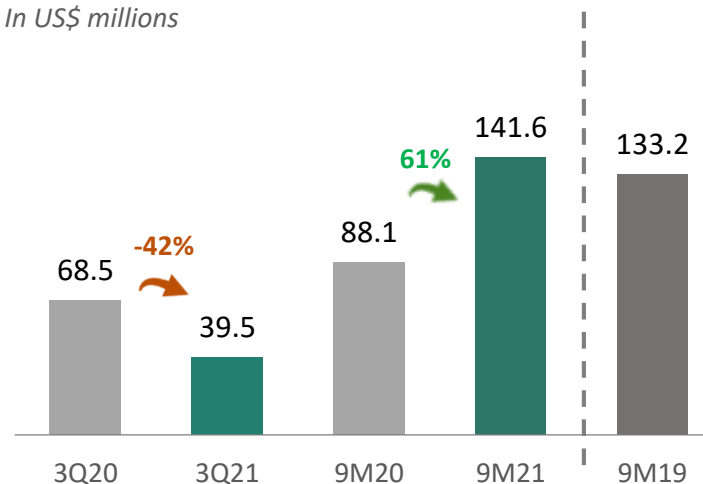
## Total Revenues

In US\$ millions



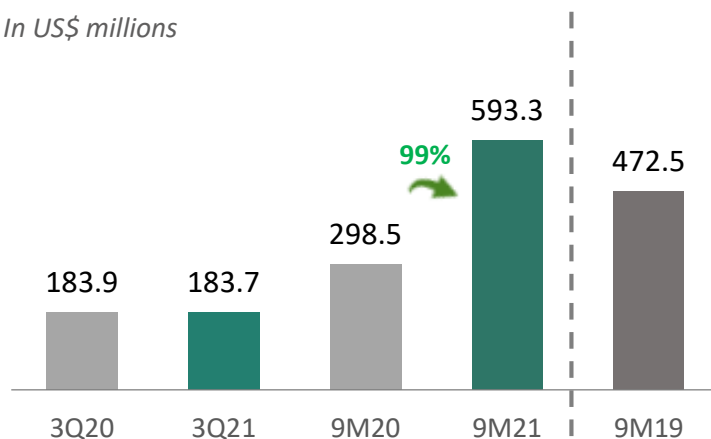
## EBITDA Direct Operations

In US\$ millions



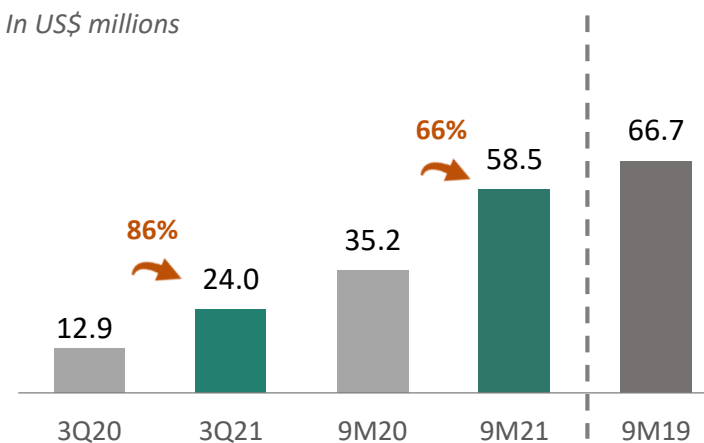
## EBITDA Including Associates <sup>(1)</sup>

In US\$ millions



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

In US\$ millions



Notes: (1) 3Q21 and 9M21 EBITDA negatively impacted by a US\$ 152.2 M impairment from Yanacocha (US\$ 66.4 of which corresponds to BVN's equity).  
 (2) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

# Uchucchacua's status

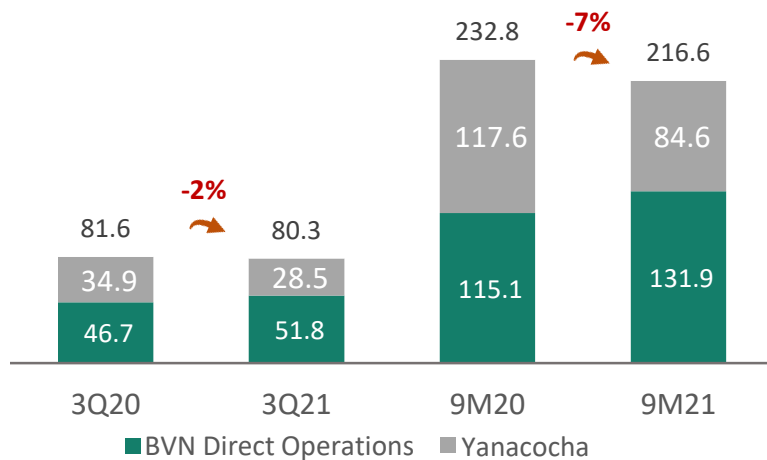
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- The COVID-19 pandemic adversely impacted mine preparation and exploration at Uchucchacua.
- As a consequence, we are working with narrower ore veins and lower silver grades.
- Production suspension enables the Company to achieve the most significant cash preservation while de-risking future negative free cash flow generation through the following:
  - Workforce optimization in order to reduce fixed costs (US\$ 2 M - US\$ 5 M per year).
  - Decreased COVID-19-related expenses (US\$ 12 M - US\$ 15 M in 2022).
  - Re-evaluation of existing contracts to renegotiate, reconcile and streamline the Company's contractor base (US\$7 M - US\$9 M per year).
- This strategy will be implemented during the 2021-2023 period with a gradual and efficient restart of operations once related objectives have been achieved; prioritizing exploration over ore extraction to increase reserves in the long term.
- Importantly, this suspension will not affect progress related to the high-grade Yumpag project, expected to begin production in early 2024.

# Attributable Production (1)

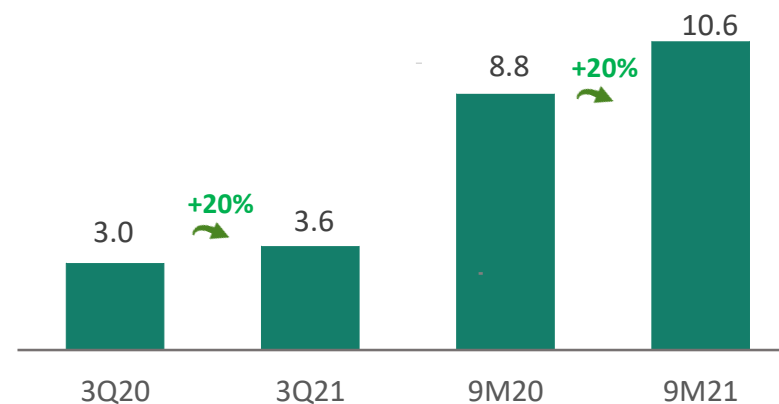
## Gold Production

In 000 AuOz



## Silver Production

In M AgOz



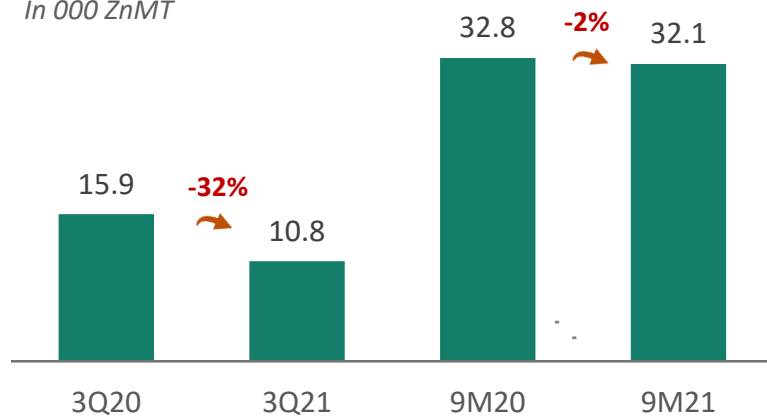
Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.



# Attributable Production (1)

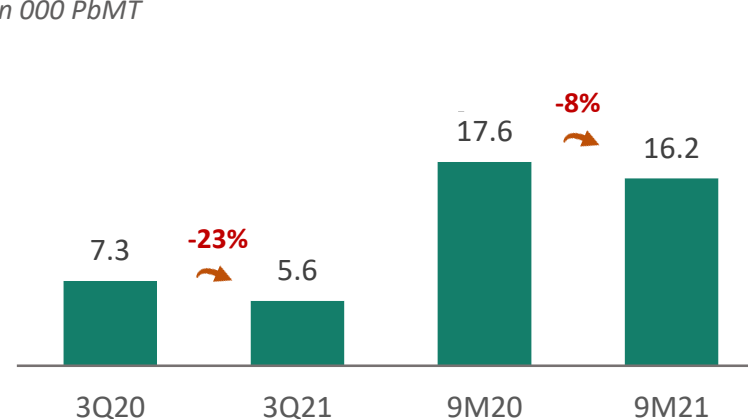
## Zinc Production

In 000 ZnMT



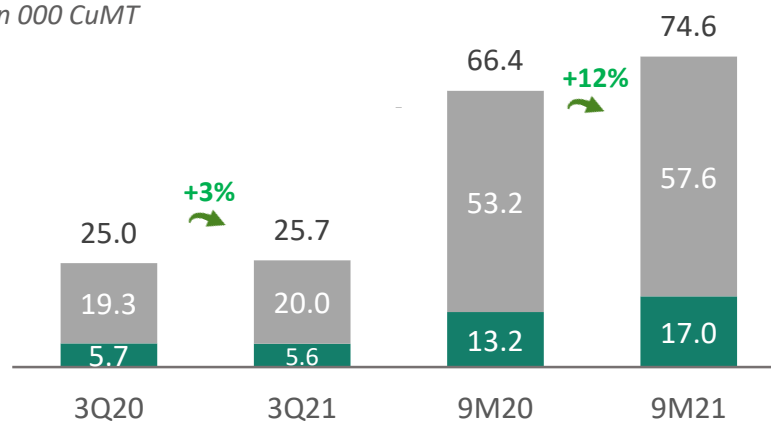
## Lead Production

In 000 PbMT



## Copper Production

In 000 CuMT



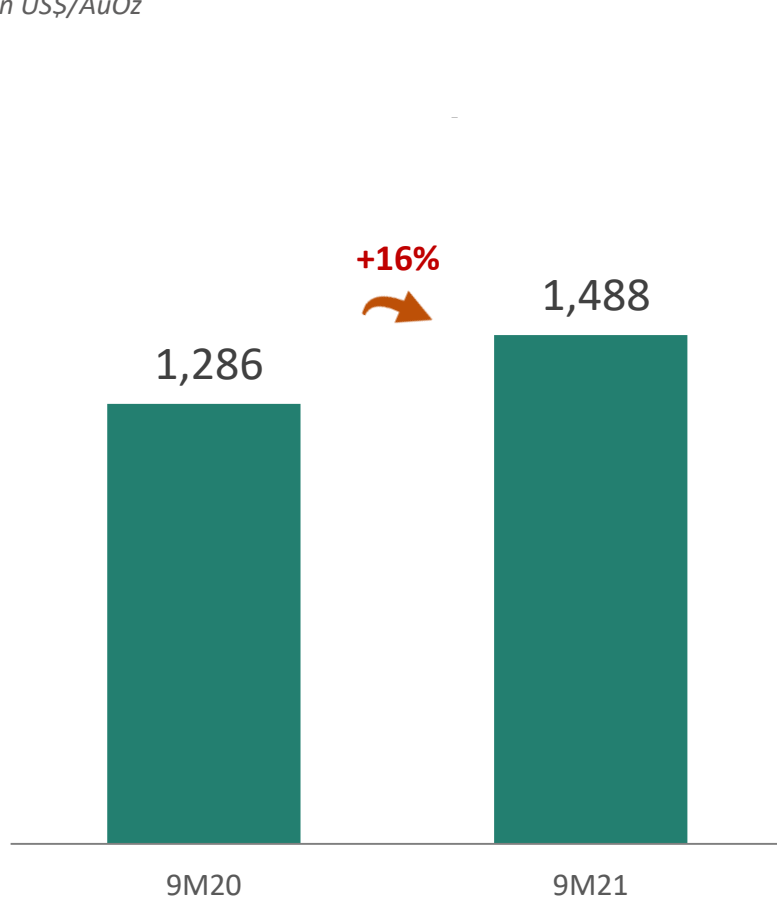
■ BVN Direct Operations ■ Cerro Verde

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)

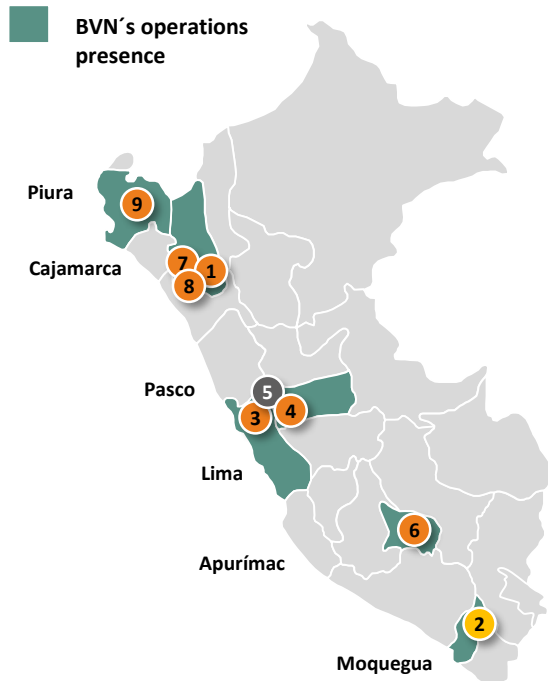
	9M20	% Change	9M21
Gold (US\$/Oz)	1,035	+18%	1,224
Silver (US\$/Oz)	16.96	+15%	19.54
Lead (US\$/MT)	1,128	+30%	1,463
Copper (US\$/MT)	5,019	+25%	6,295
Zinc (US\$/MT)	1,789	+19%	2,127

Notes: (1) Considers 100% from Buenaventura, 53.06% from La Zanja and 40.095% from Tantahuatay

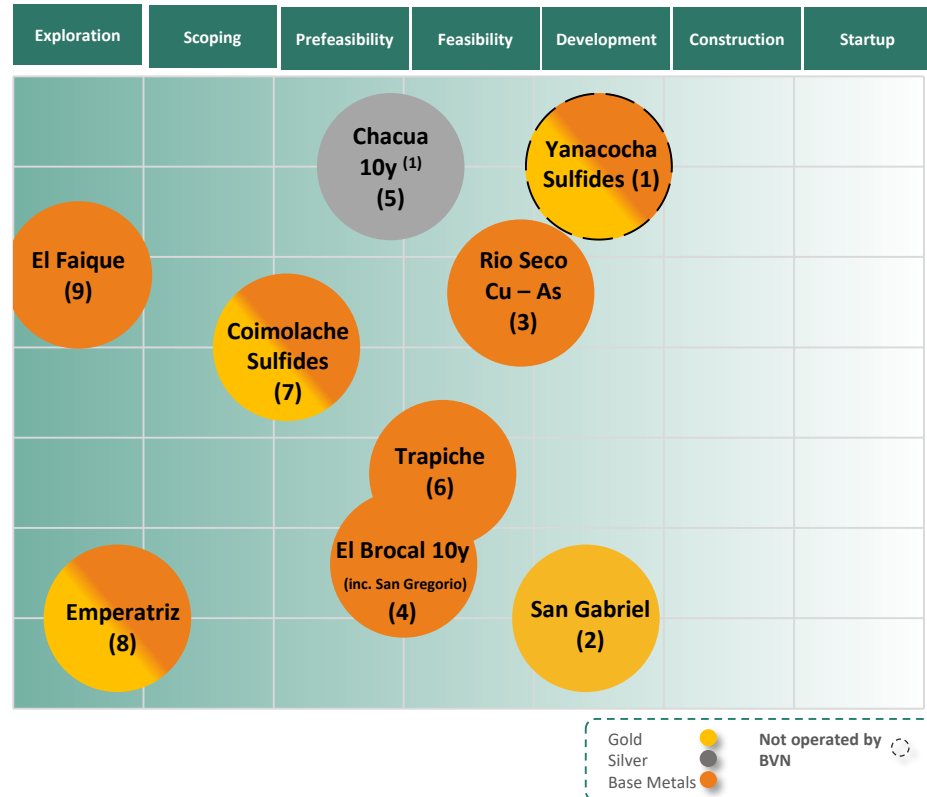
(2) Gold, Silver and Zinc CAS includes: 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

# 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

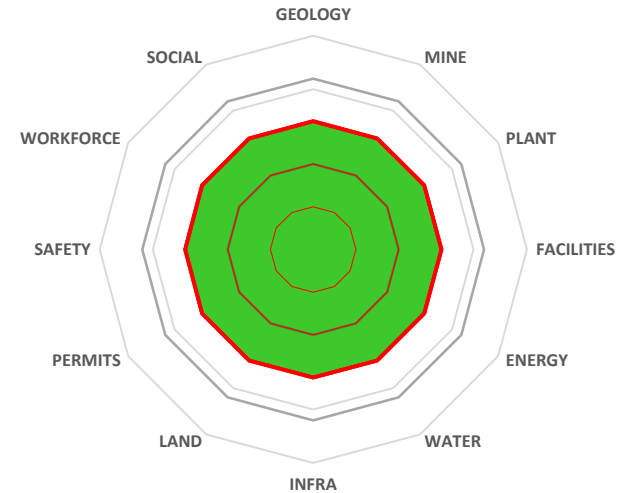
Notes: (1) Chacua 10y includes Yumpaq

# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project Maturity



## Highlights

- Finished geometallurgy testing and confirmed study gold recovery (85.33%).
- EIAs validity extension to be achieved by starting water dam preliminary works next year.
- Reached agreement with Corire community to finalize “Consulta Previa”, Oyo-oyo still in process. Early construction works to start after both communities ratify agreements with MINEM.

### Technical Assumptions

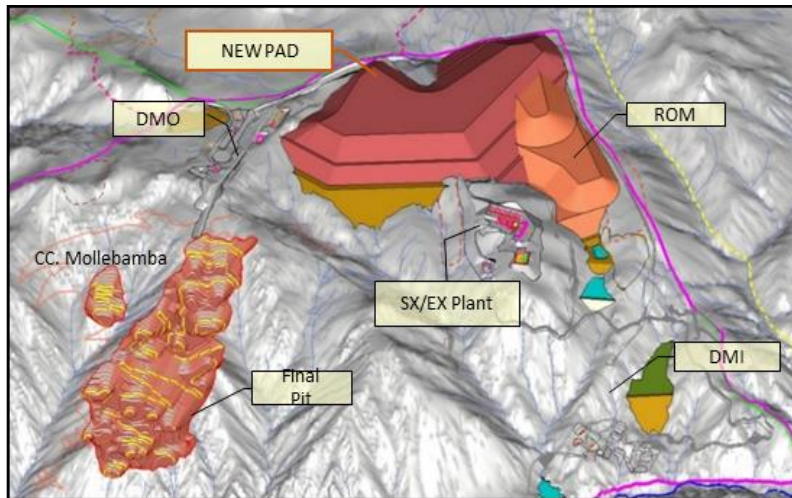
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

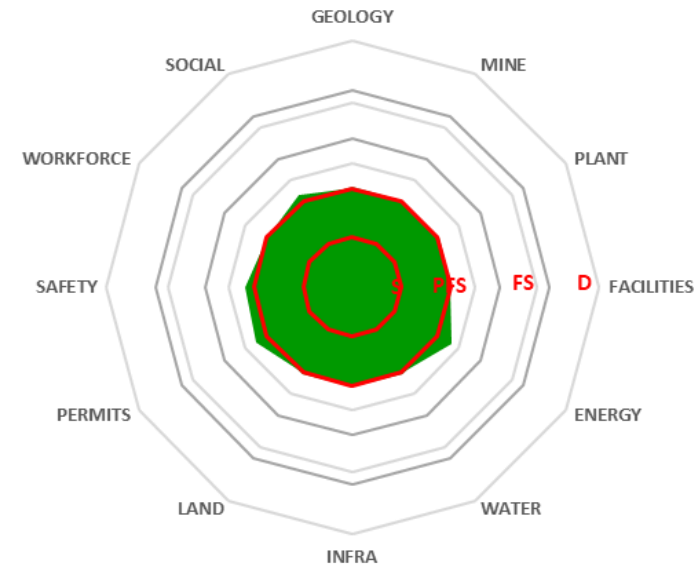
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

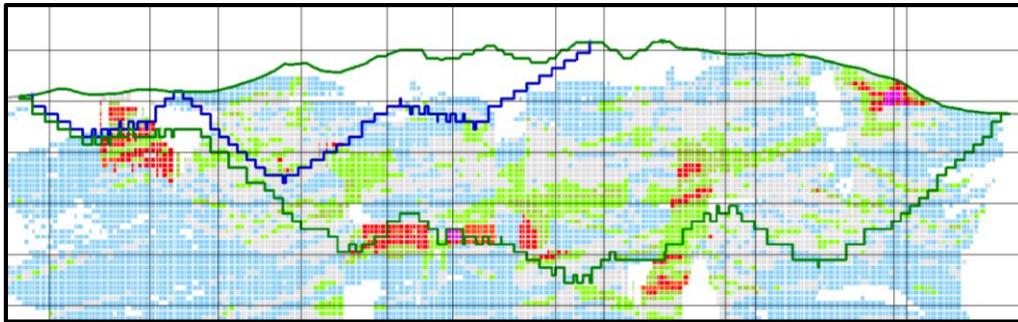
- Started on-site metallurgical column testing.
- Finished chloride leaching trade-off-study, evaluation on primary ore to follow.
- Agreed with SENACE to hold the second EIA's workshop by late November, follow by EIA submission early 2022.
- Project's access road agreement draft released to Antabamba and Molloco communities for approval.

## Technical Assumptions

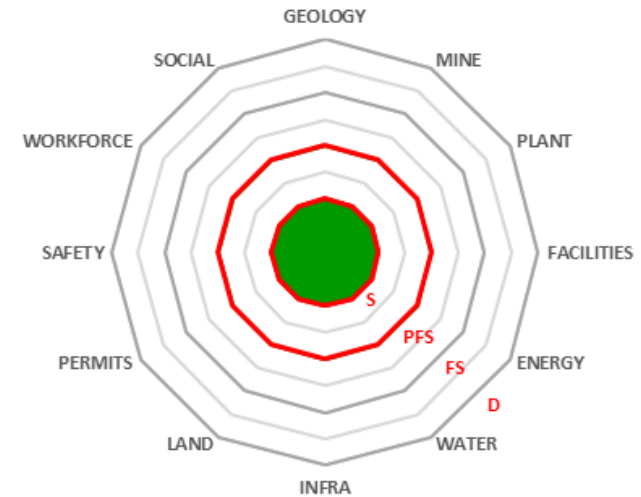
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

# Greenfield Projects – Tantahuatay’s Sulfides (Cu)

## Long Section



## Project Maturity



## Highlights

- Approved viability stage with Coimolache’s board.
- Infill Drilling started and is currently at 24%.



# Q&A







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