



BUENAVENTURA

Second Quarter 2021 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.

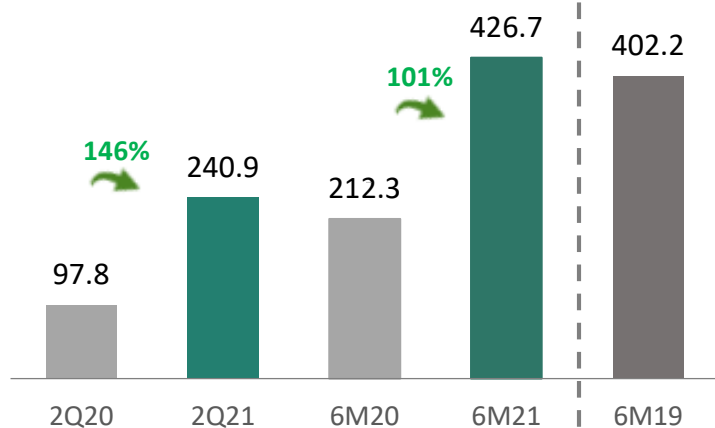
2Q21 Highlights

1. 2Q21 EBITDA from direct operations reached US\$ 66.9 million, compared to US\$ 26.4 million reported in 2Q20.
2. 2Q21 Adjusted EBITDA including associated companies reached US\$ 229.7 million, compared to US\$ 84.5 million in 2Q20.
3. 2Q21 net income reached US\$ 37.5 million, compared to a US\$ 15.6 million net loss for the same period in 2020.
4. 2Q21 exploration at operating units increased to US\$ 14.5 million, compared to US\$ 2.5 million in 2Q20. This increase was part of the Company's revised strategy to increase exploration activities.
5. 2Q21 capital expenditures were US\$ 21.5 million, compared to US\$ 11.6 million for the same period in 2020.
6. 6M21 Cost Applicable to Sales (CAS) has been impacted by US\$ 30.8 million due to additional COVID-19 expenses and is expected to decrease in 2H21 with the increase of vaccinated workforce.
7. Buenaventura's cash position reached US\$ 255.2 million as of June 30, 2021.
8. On April 29, 2021, Cerro Verde paid a total dividend of US\$ 200 million. Buenaventura received US\$ 39.2 million relative to its stake in Cerro Verde.
9. On July 23, 2021 the Company issued senior unsecured notes for an aggregate amount of US\$ 550 million with a coupon rate of 5.5% per annum due 2026.
10. The net proceeds from the bond have been used on July 30, 2021 to fully pay down the SUNAT dispute.

Financial Highlights 2Q21

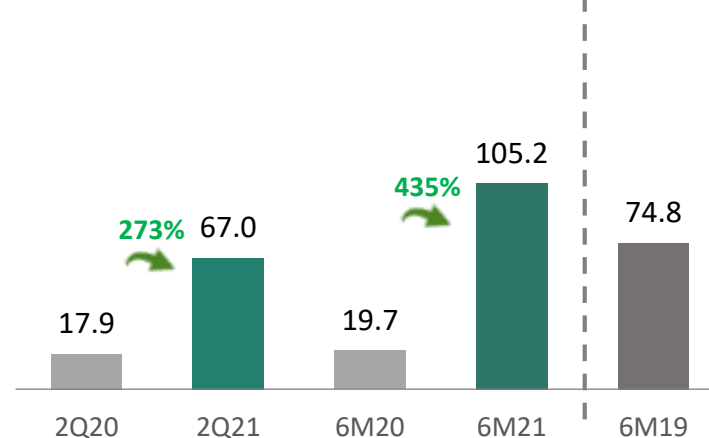
Total Revenues

In US\$ millions



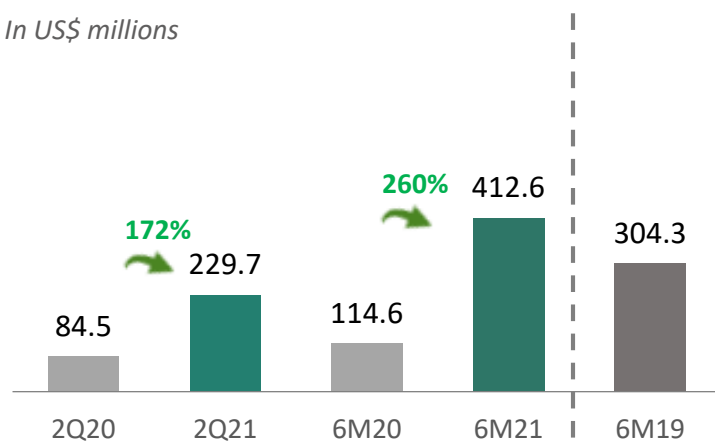
EBITDA Direct Operations

In US\$ millions



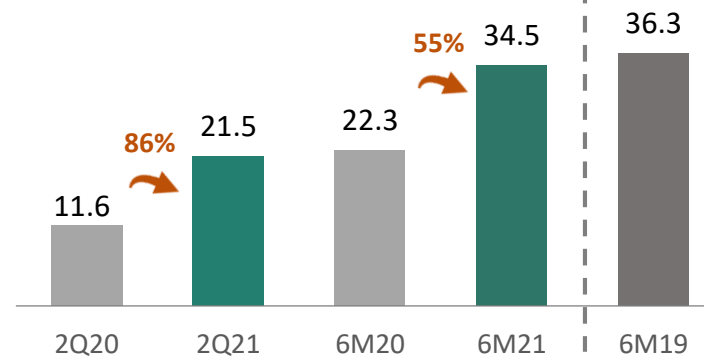
EBITDA Including Associates

In US\$ millions



CAPEX ⁽¹⁾

In US\$ millions

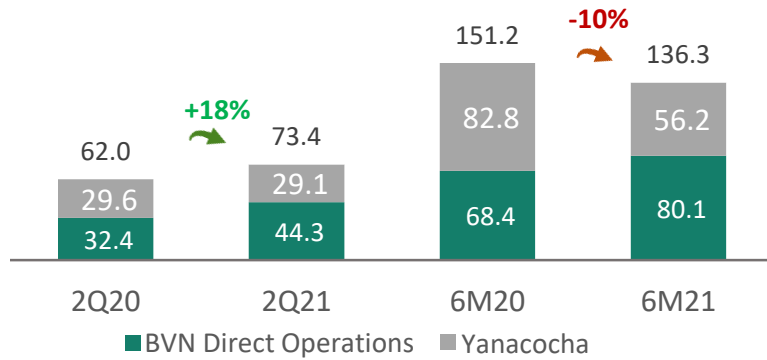


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
(2) Considers the de-bottlenecking program.

Attributable Production (1)

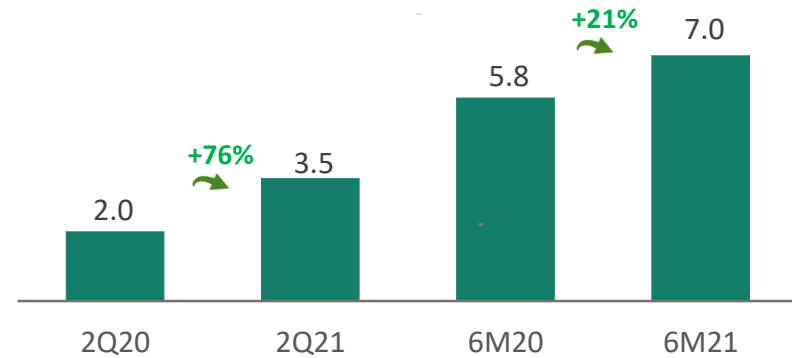
Gold Production

In 000 AuOz



Silver Production

In M AgOz

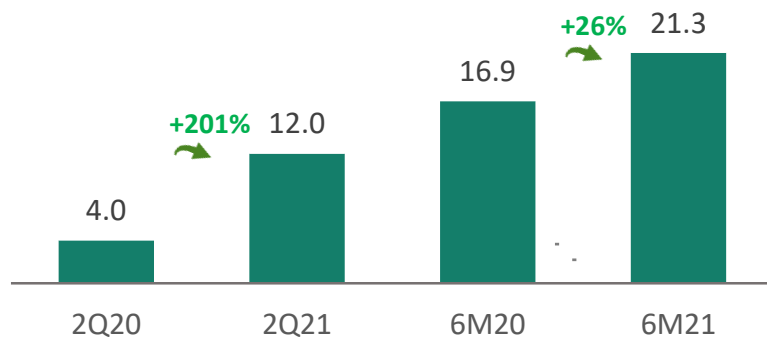


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

Attributable Production (1)

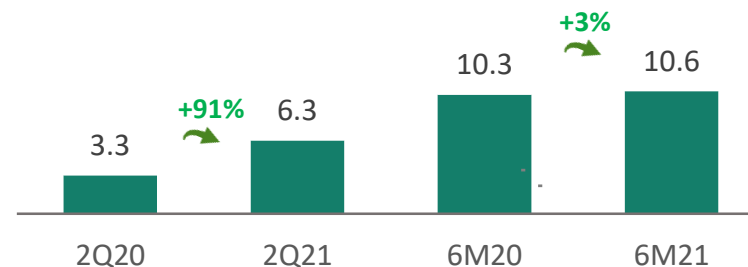
Zinc Production

In 000 ZnMT



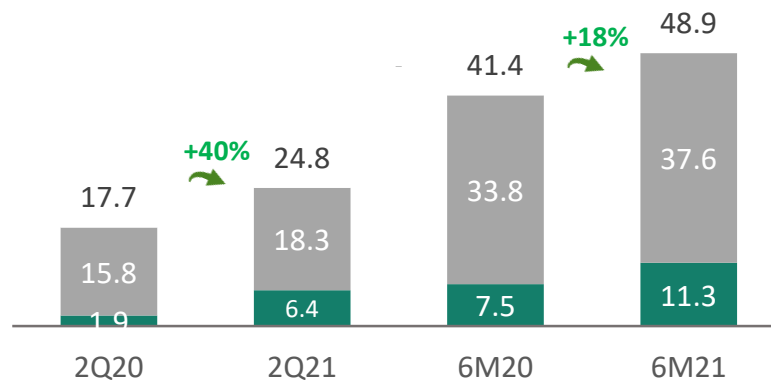
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



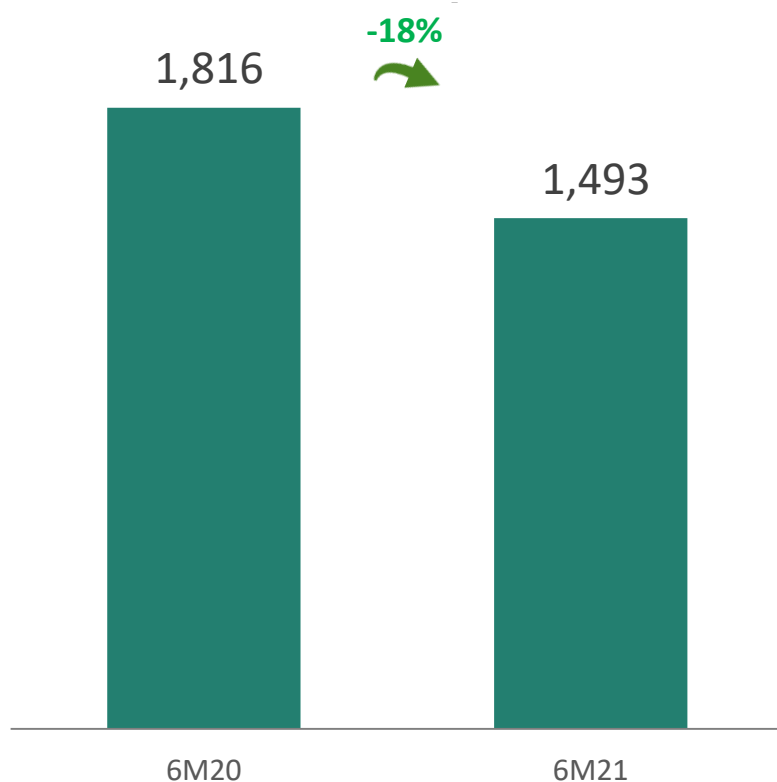
■ BVN Direct Operations ■ Cerro Verde

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)

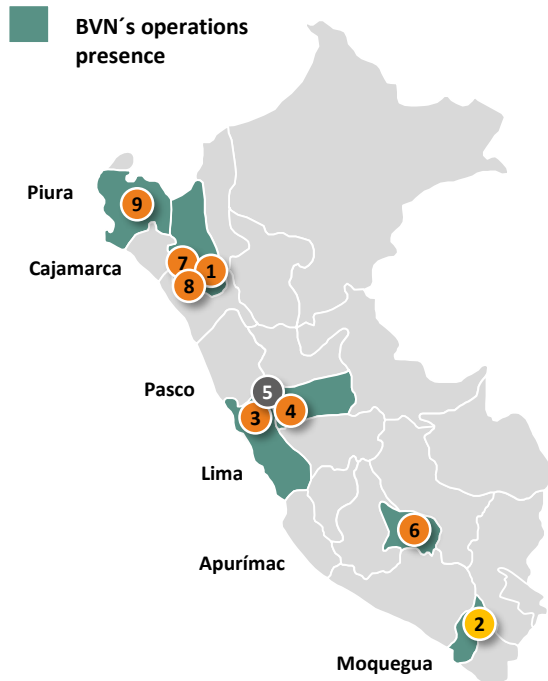
	6M20		6M21
Gold (US\$/Oz)	1,124	+12%	1,262
Silver (US\$/Oz)	15.43	+27%	19.65
Lead (US\$/MT)	1,289	+2%	1,320
Copper (US\$/MT)	5,262	+13%	5,949
Zinc (US\$/MT)	1,764	+19%	2,091

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

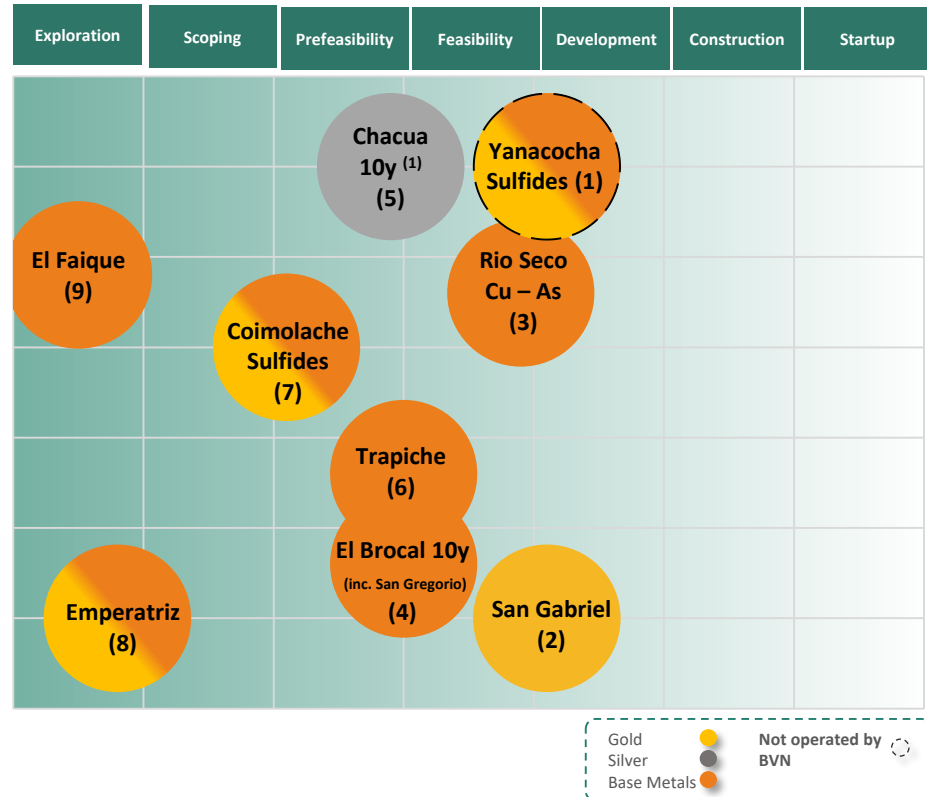
(2) Gold, Silver and Zinc CAS includes: 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

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

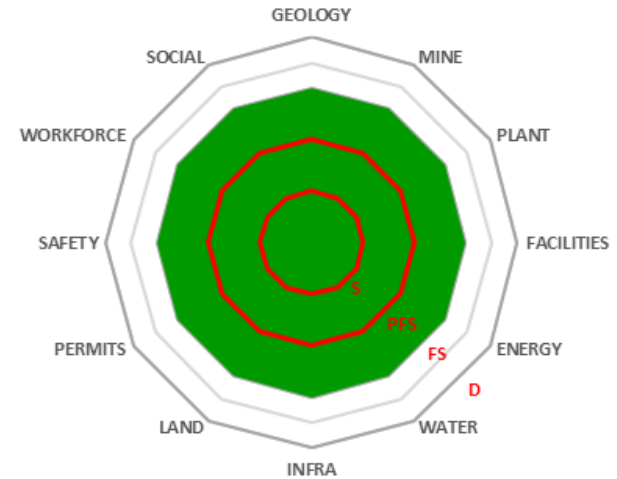
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- Obtained Water Dam construction permit.
- Working with the authority in extension of EIAs validity as it will expire by 1Q22.
- MINEM advanced “Consulta Previa” process to the dialogue stage.

Technical Assumptions

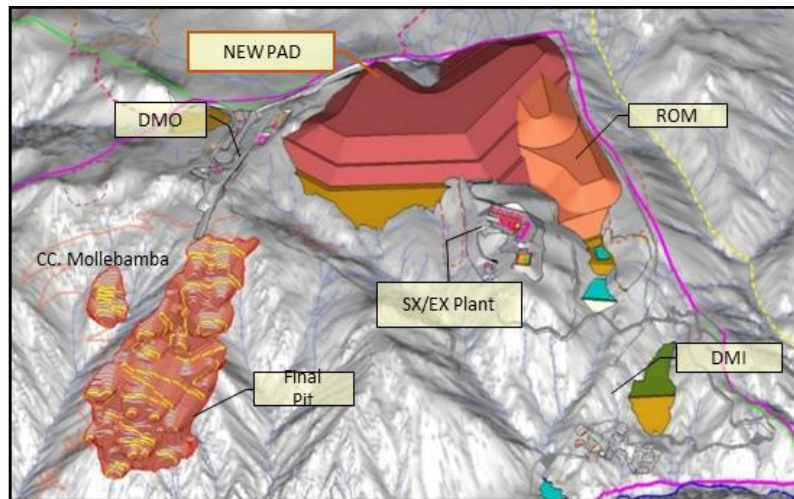
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

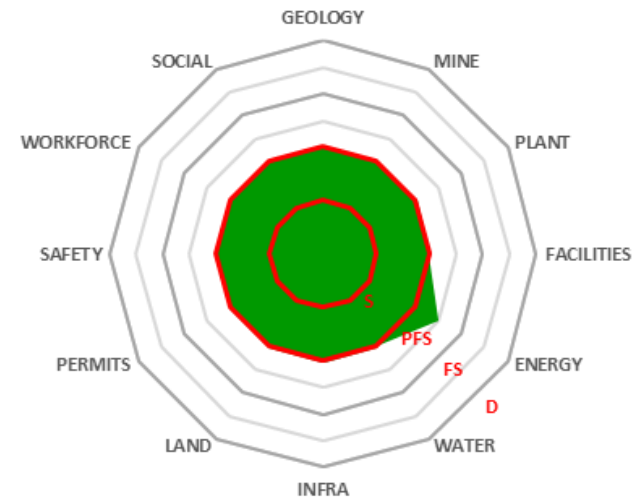
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

- Finishing chloride leaching pre-feasibility level testing, trade-off study to be completed by September.
- Advancing cooperation agreements with communal authorities to support the second EIA's workshop by the end of August.
- Finishing cooperation agreement with Antabamba/Molloco for the final access road and working with Mollebamba's community for an alternative one.

Technical Assumptions

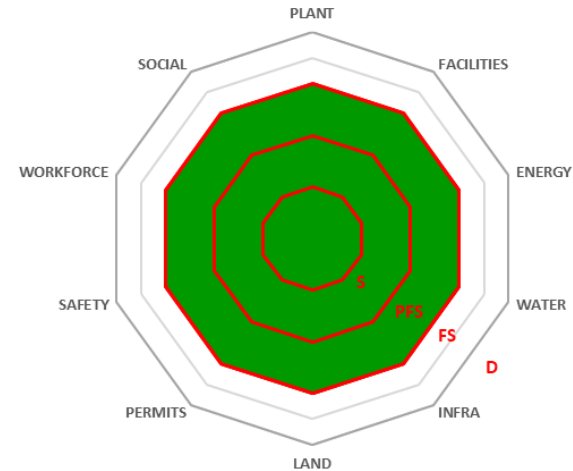
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

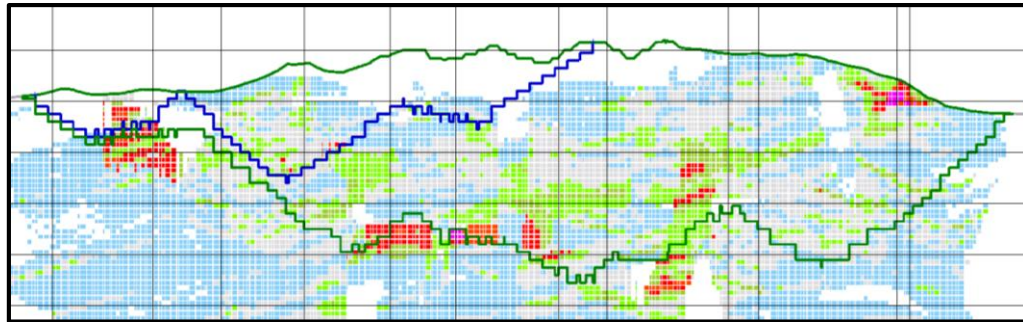
- Finished testing activities to improve Ag-Au residue value.
- Submitted first batch of EIA's observations, currently working on the second batch.
- Confirmed project's water and power viability with the authority.

Technical Assumptions

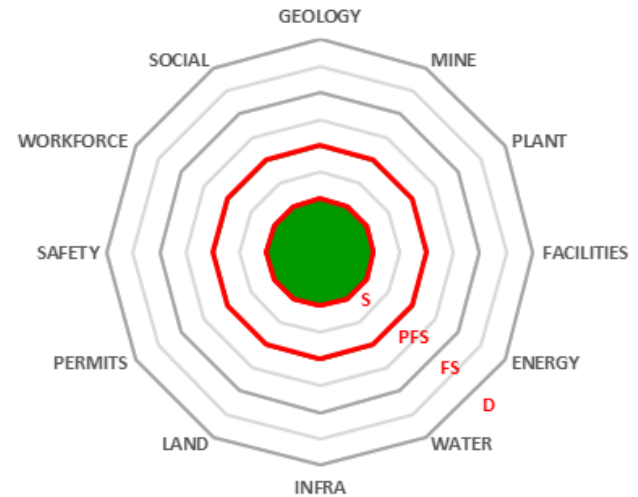
- Main source: Marcapunta Cu Concentrates
- Ferric leach at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

Greenfield Projects – Tantahuatay’s Sulfides (Cu)

Long Section



Project Maturity



Highlights

- Approved viability stage with Coimolache’s board.
- Infill Drilling to begin on 3Q21.

Q&A





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