



2Q21 Corporate Presentation

BUENAVENTURA

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.

1. Peruvian Mining Industry

2. Investment Thesis

3. Operations

4. Financial Highlights

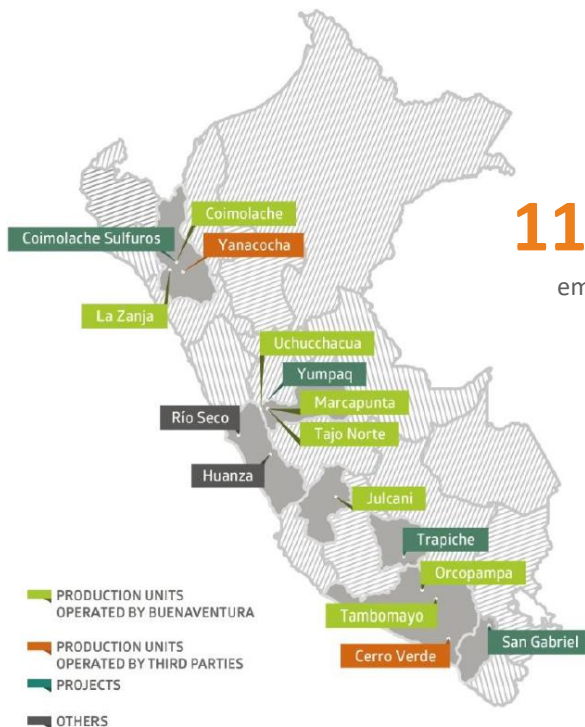
5. Projects



Peruvian Mining Industry

Peru's Leading Diversified Mining Company

- 100% based in Peru, highly recognized **mining jurisdiction**
- **68 years** working for our country's social and economic development
- Presence in **8 different regions** across Peru
- **US\$ 800 million** in leverage on private-public investment in local infrastructure (in the last 10-years)
- **Focus on organic growth:** major holder of mining rights in Peru

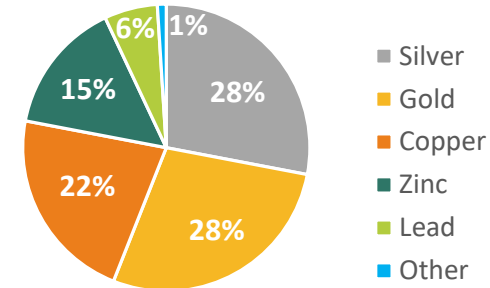


11,919
employees

62%
Local employees

24%
Unionized employees

Diversified portfolio by metal ⁽¹⁾



Partner of choice

The largest Peruvian copper producer: "Cerro Verde"



The biggest Peruvian gold producer: "Yanacocha"



Listed on:



US\$ 2.4Bn
Market Capitalization⁽²⁾

International Certifications

ISO 9001 (Quality)
ISO 13001 (Environment) &
OHSAS 18001 (Health and Safety)



(1) By revenue as of December 21, 2020
(2) Source: Bloomberg as of July 6, 2021

Agenda

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Buenaventura - Investment Thesis

100% Based in Peru

- Extensively mineralized country with a long mining tradition.

Diversified Portfolio

- Commodities (gold, silver, copper, zinc and lead) and number of assets (10 mining operations).

Long Term Business Plan

- 1st driver of value: Portfolio of operations - Brownfield Exploration.
- 2nd driver of value: Portfolio of projects: organic growth with a disciplined capital allocation.
- 3rd driver of value: Partner of choice in Peru.

Responsible Mining Practices

- Continuously implementing best practices.

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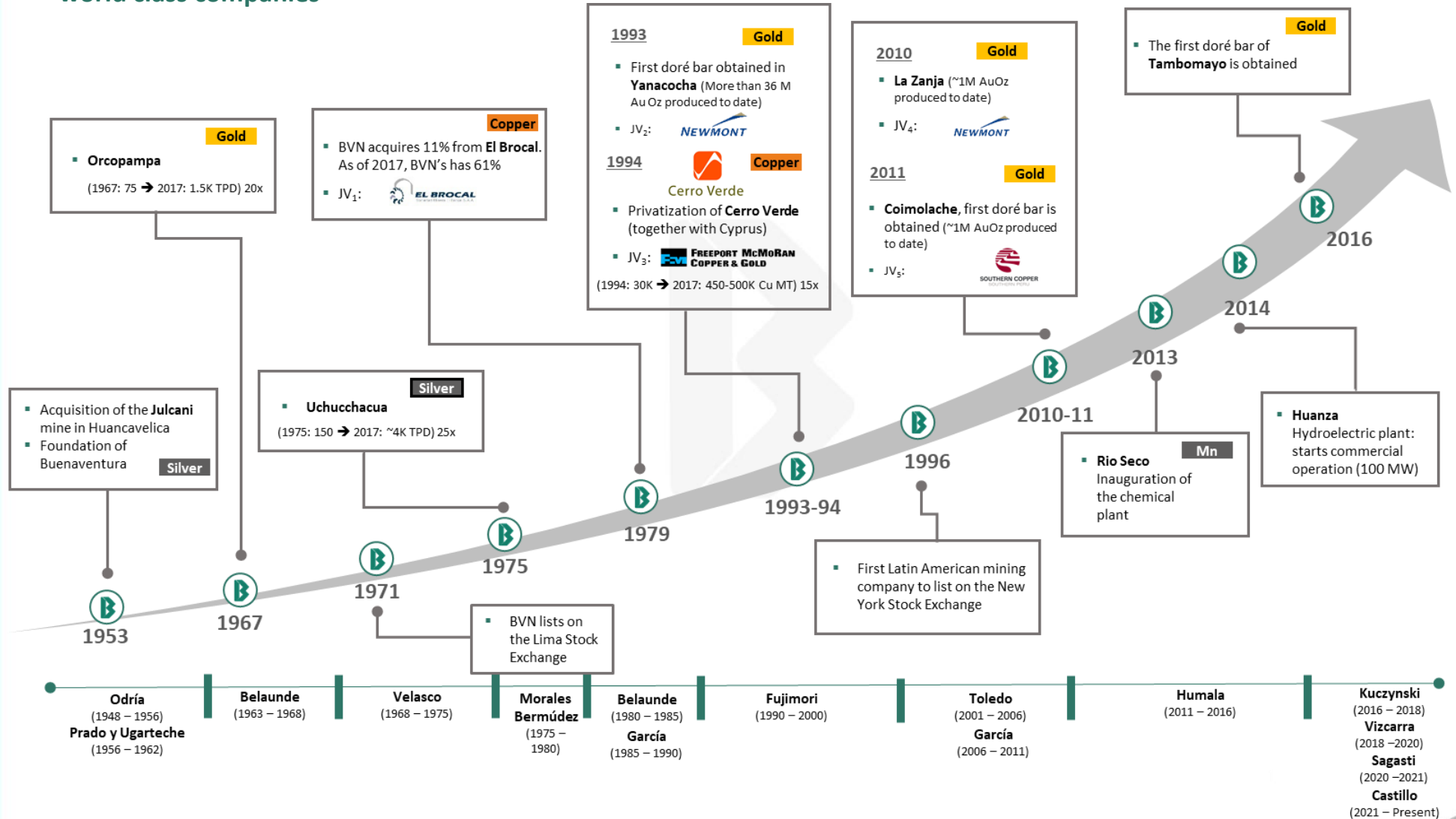
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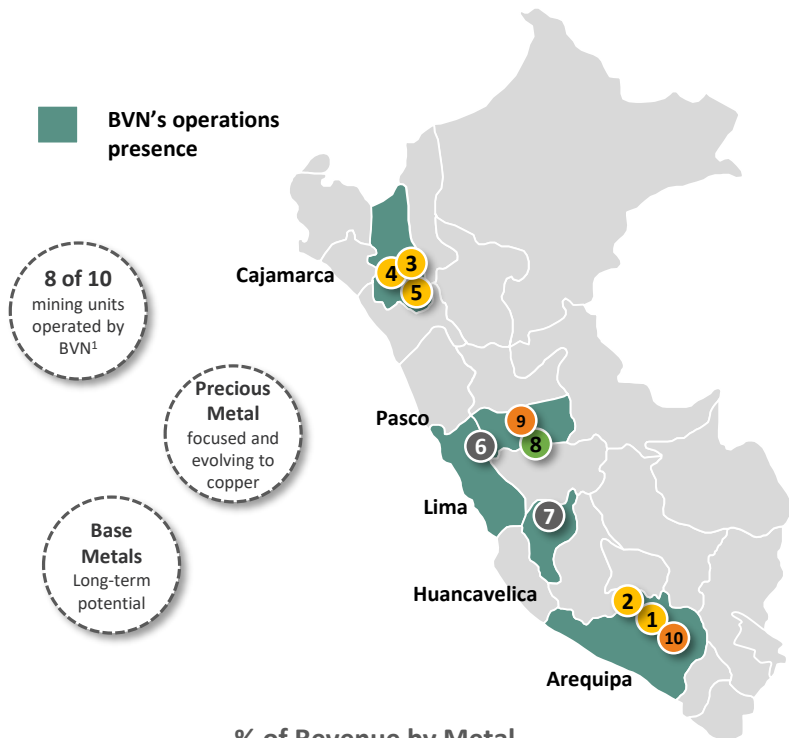
BVN: Unparalleled track record

Buenaventura has over 68 years of experience in the Peruvian mining industry as well as joint ventures with other world class companies

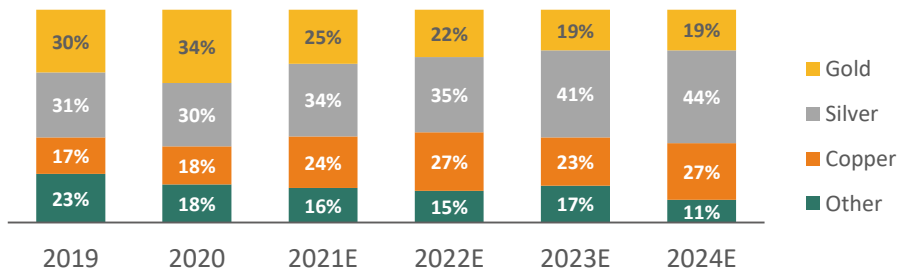


Our Portfolio of Operations

Our Operations⁽¹⁾



% of Revenue by Metal
Consolidated operations



Name	Stake owned ⁽²⁾	Mining method	By product
1 Tambomayo	100.00%	U/G	● L ● Z
2 Orcopampa	100.00%	U/G	●
3 Coimolache	40.10%	O/P	●
4 La Zanja	53.06%	O/P	●
5 Yanacocha	43.65%	O/P	●
6 Uchucchacua	100.00%	U/G	● L ● Z
7 Julcani	100.00%	U/G	● L
8 Tajo Norte	61.43%	O/P	● L
9 Marcapunta	61.43%	U/G	● ●
10 Cerro Verde	19.58%	O/P	●

Gold ● Zinc ● Z
 Silver ● Lead ● L
 Copper ●

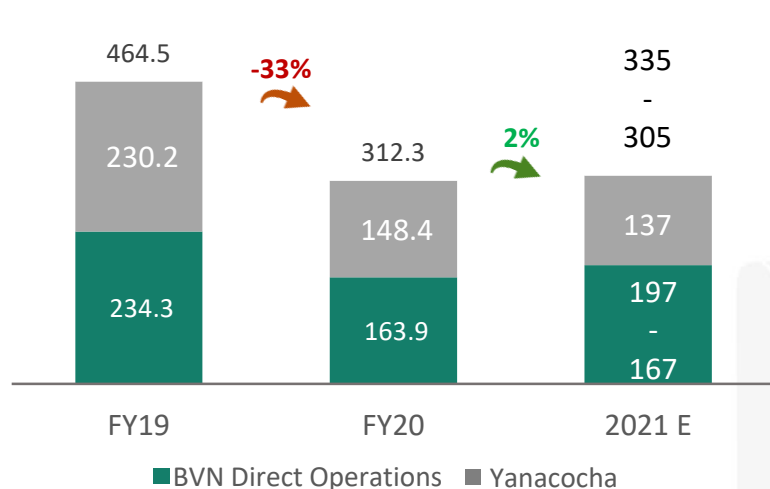
U/G: Underground
 O/P: Open Pit

Notes: (1) Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.

2020 Production and 2021 Guidance

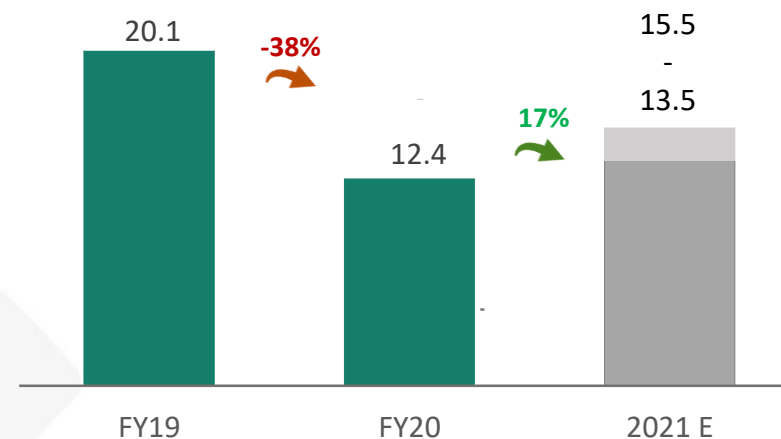
Gold Production

In 000 AuOz



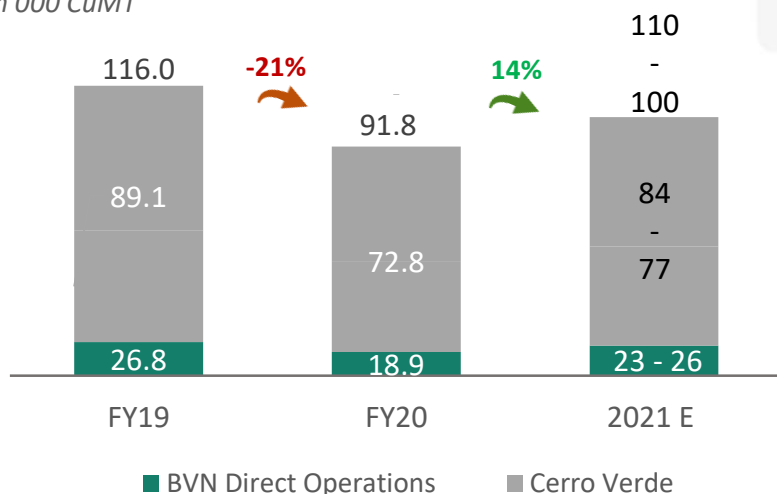
Silver Production

In M AgOz



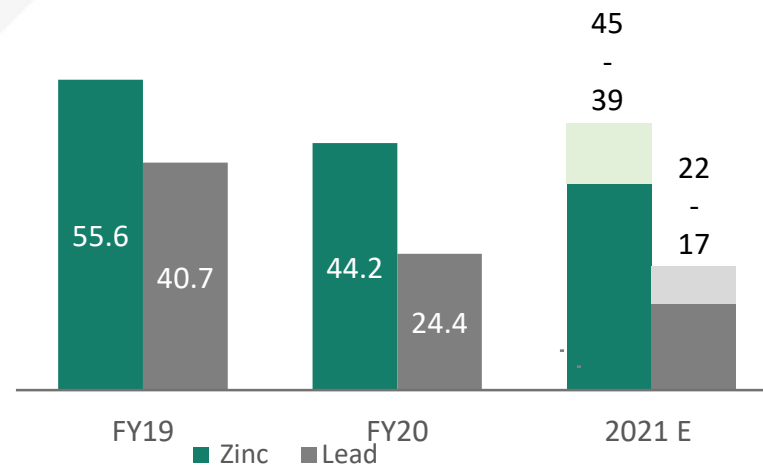
Copper Production

In 000 CuMT



Zinc and Lead Production

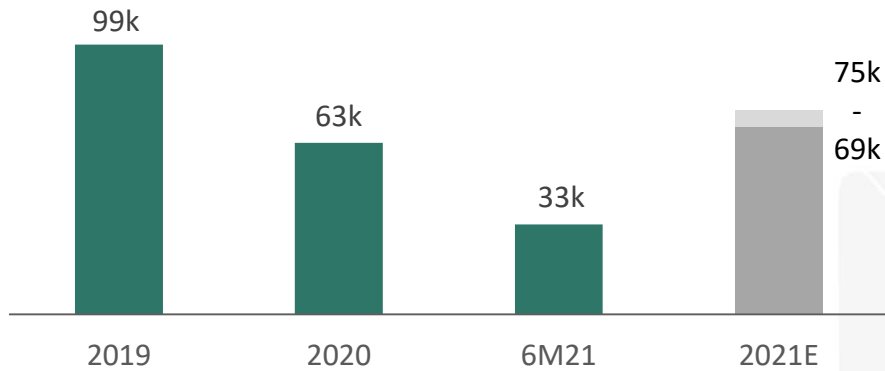
In 000 MT



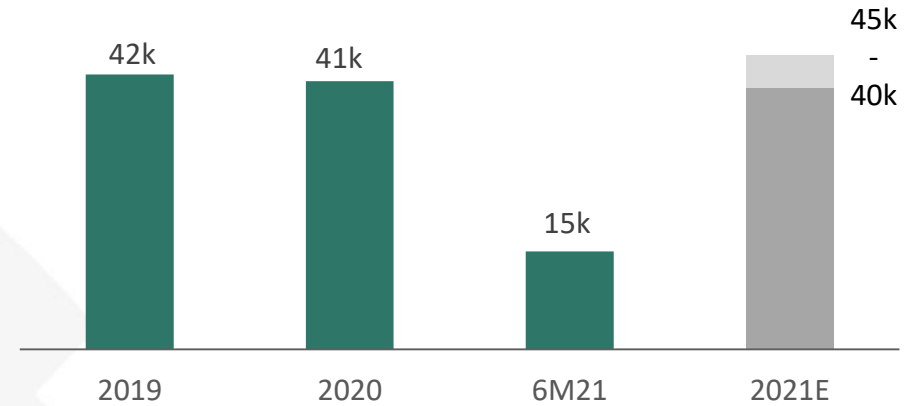
Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchuchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

2019-2020 Production and 2021 Guidance

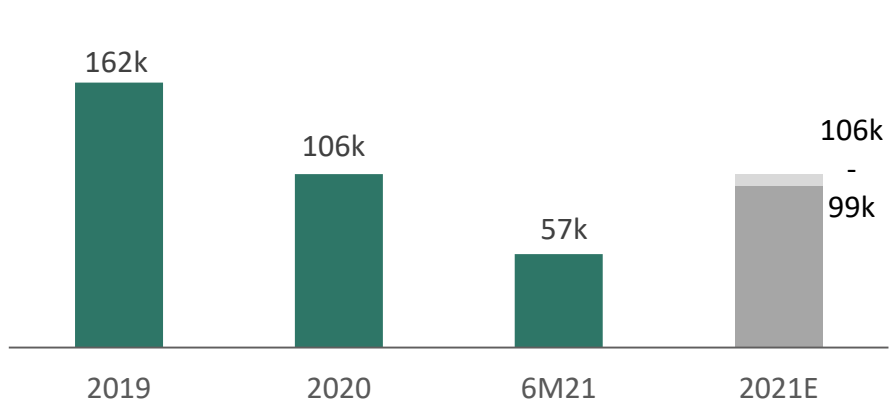
Tambomayo
(Au Oz)



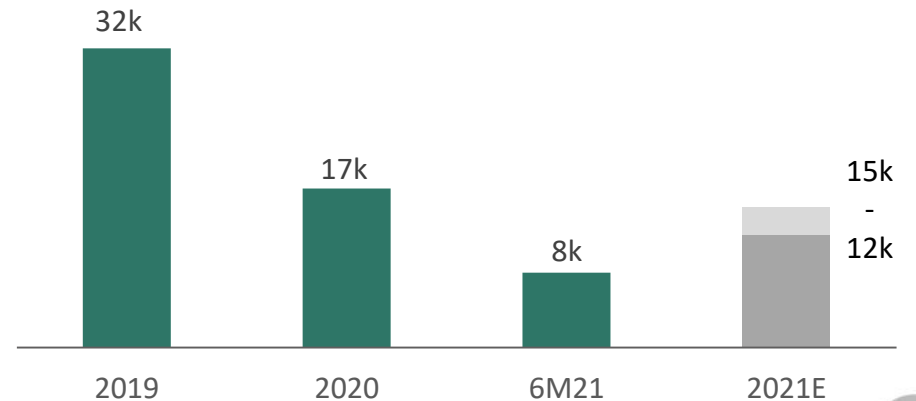
Orcopampa
(Au Oz)



Coimolache
(Au Oz)

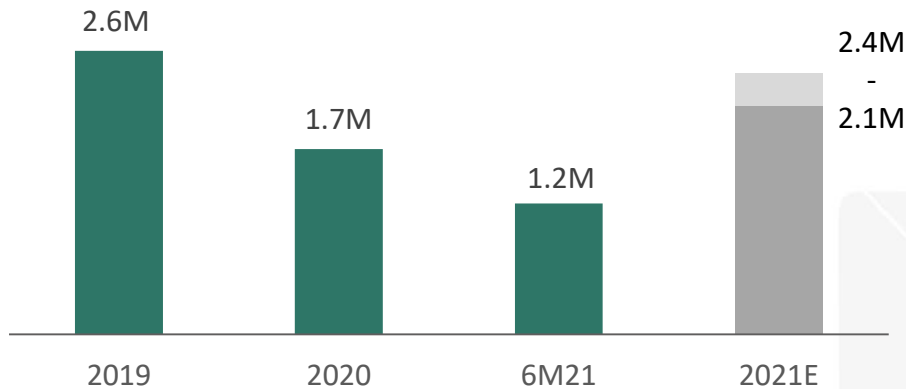


La Zanja
(Au Oz)

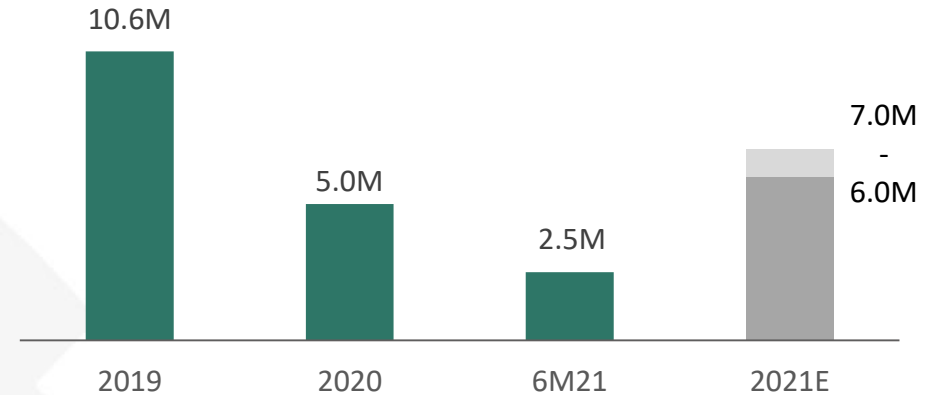


2019-2020 Production and 2021 Guidance

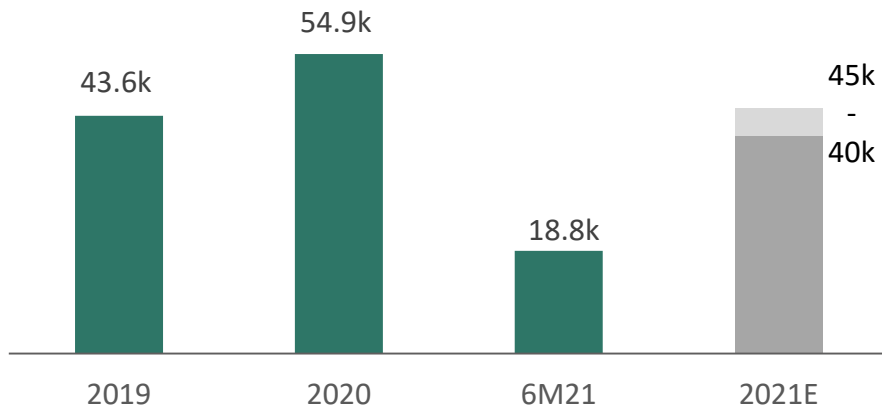
Julcani
(Ag Oz)



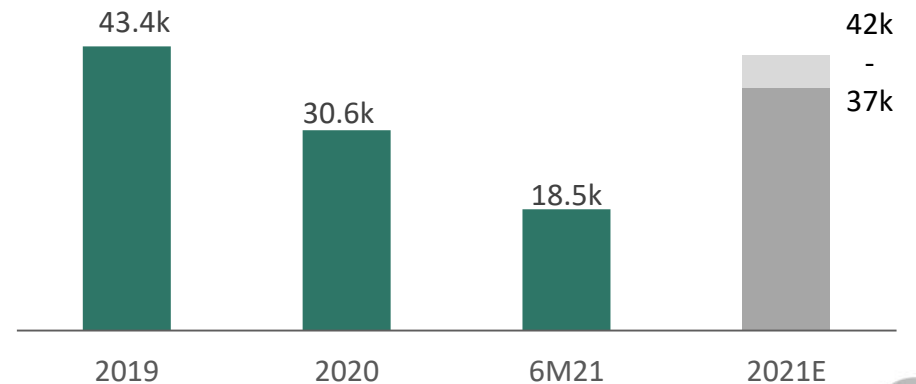
Uchucchacua
(Ag Oz)



El Brocal
(Zn MT)



El Brocal
(Cu MT)



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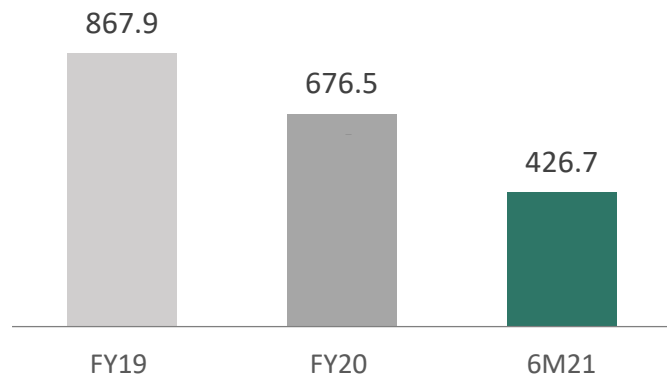
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Financial Highlights

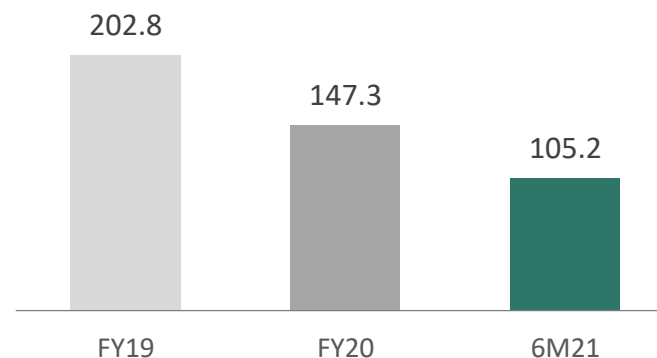
Total revenues

In US\$ millions



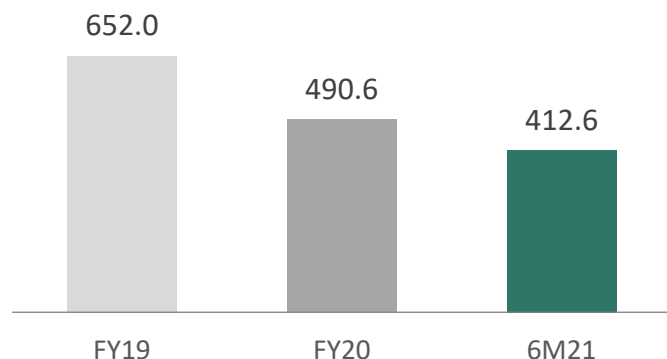
EBITDA direct operations

In US\$ millions



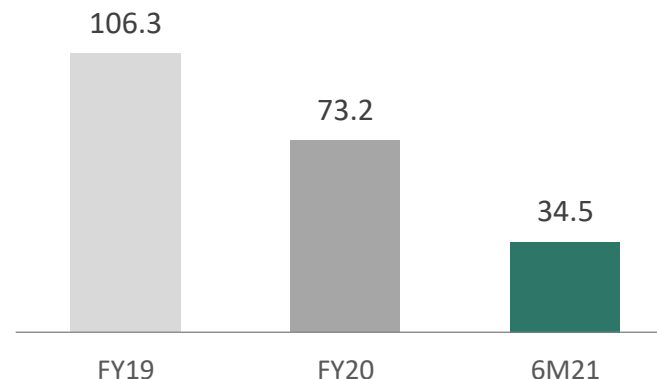
EBITDA including associates

In US\$ millions



CAPEX ⁽¹⁾

In US\$ millions

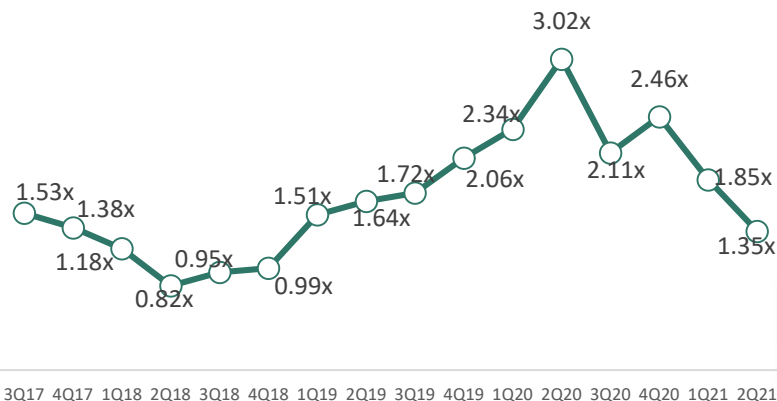


Notes:

(1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

Financial Highlights

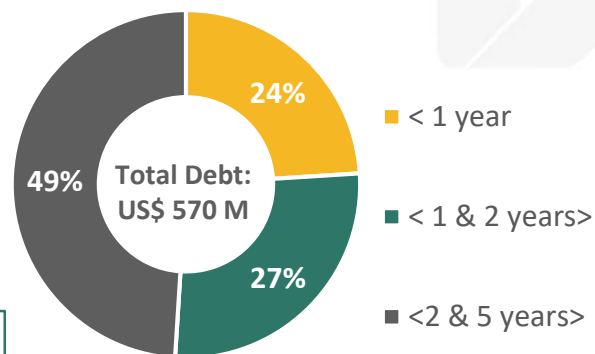
Net Debt / EBITDA ⁽¹⁾



3Q17 4Q17 1Q18 2Q18 3Q18 4Q18 1Q19 2Q19 3Q19 4Q19 1Q20 2Q20 3Q20 4Q20 1Q21 2Q21

*Considering Bond and SUNAT Payment: **3.71x**.

Debt Profile (as of June 2021) ^{(2) (3)}



Average maturity: **2.2 years**

Cash position as of June 2021: **US\$ 255 M**

Bond Issuance

Conditions	Description
Issuance Amount	US\$ 550 M / 5NC2
Date to Maturity	July 23, 2026
Ranking	Senior unsecured
Global Leaders	BBVA & BofA
Bookrunners	BTG Pactual, Credicorp Capital, Itau, Santander
Yield Rate	5.7% annual
Coupon Rate	5.5% annual
Listing	Singapore Exchange Securities Trading Limited ("SGX-ST")
Rating	MOODY'S B1 FitchRatings BB

Use of Proceeds

- Prepayment of SUNAT's claim approximately US\$ 542M (including interests and penalties)

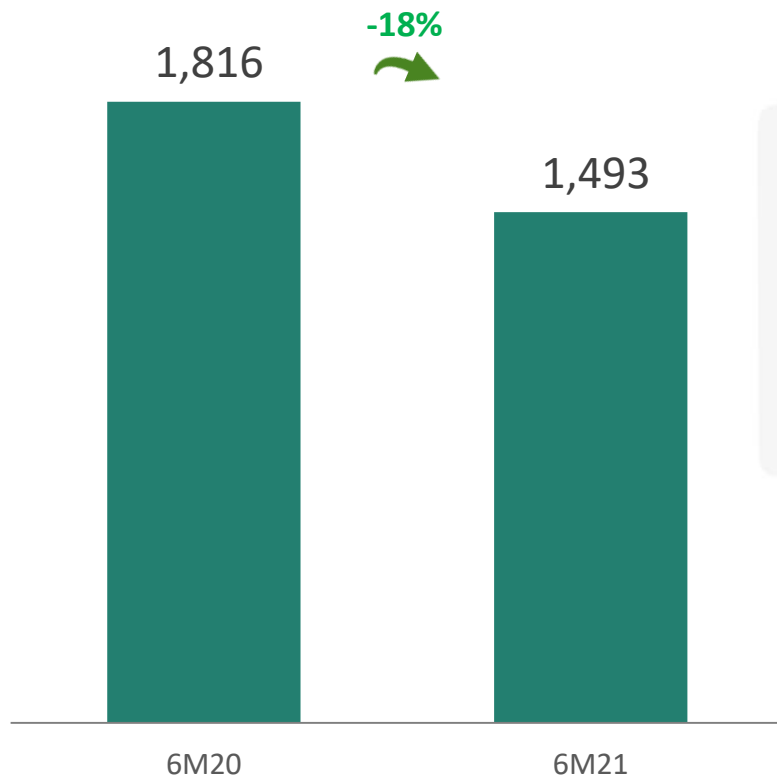
Notes: (1) EBITDA 2Q21 LTM from Direct Operations: US\$ 233 M

(2) Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza

Financial Highlights

AISC (1)

In US\$/AuOz



CAS (2)

	6M20	% Change	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

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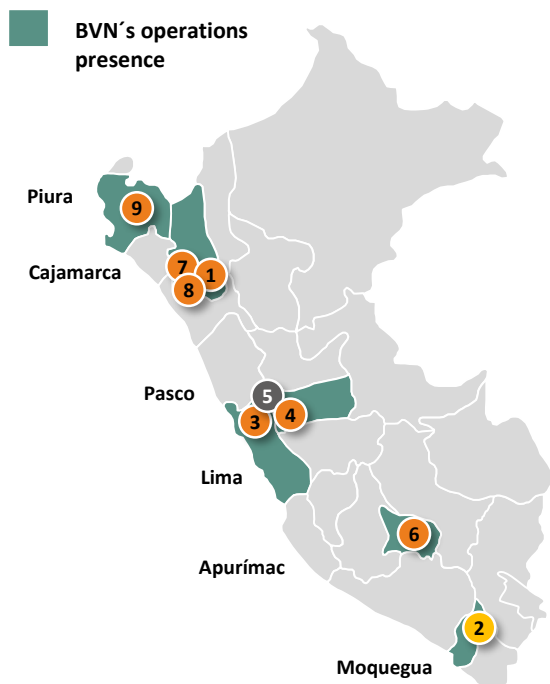
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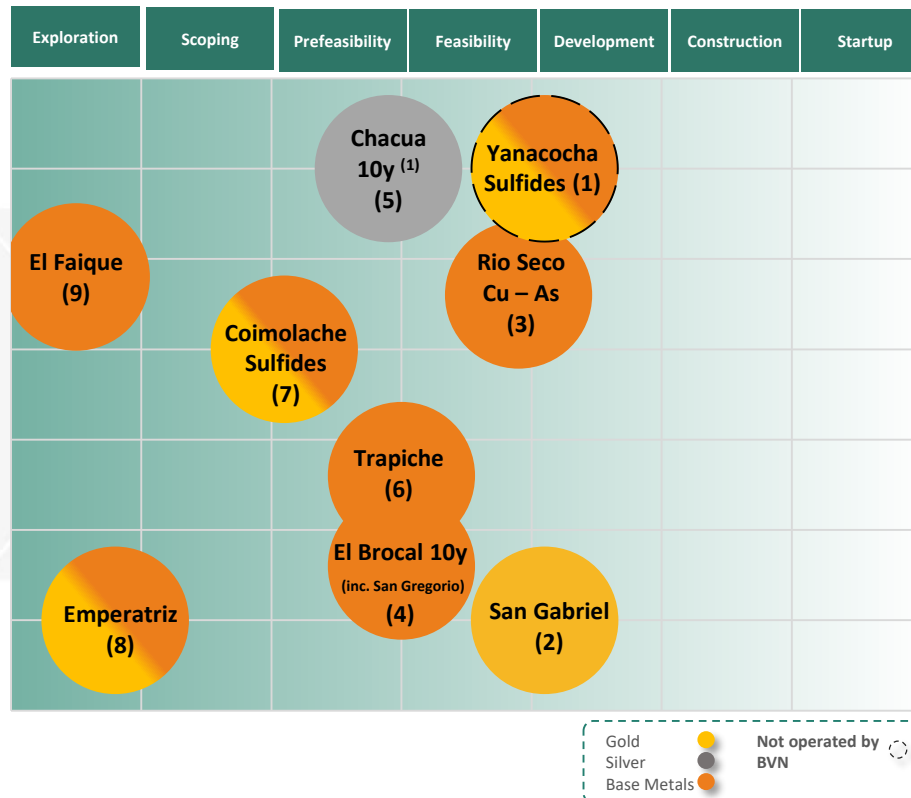


Pipeline of Projects – Update

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

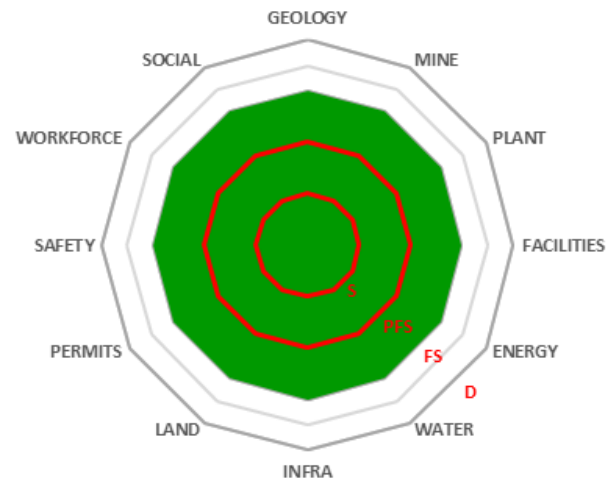
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project maturity



Highlights

- 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

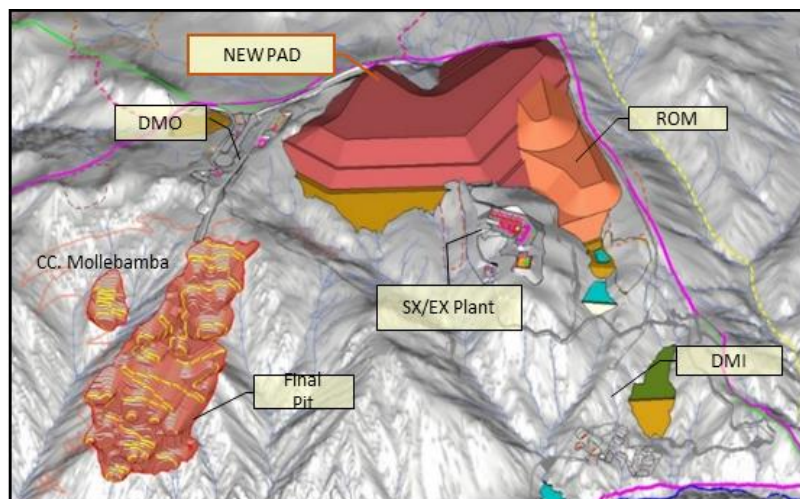
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

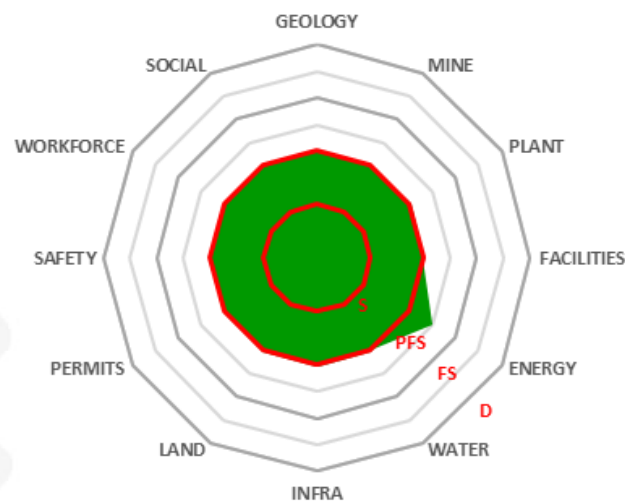
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

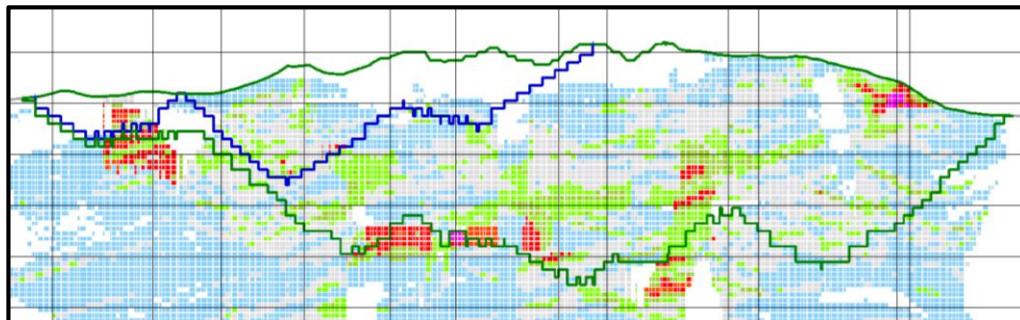
- Finishing chloride leaching pre-feasibility level testing, trade-off study to be completed by September.
- Advancing cooperation agreements with communal authorities to support the second EIA's workshop by the end of August.
- Finishing cooperation agreement with Antabamba/Molloco for the final access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

Technical Assumptions

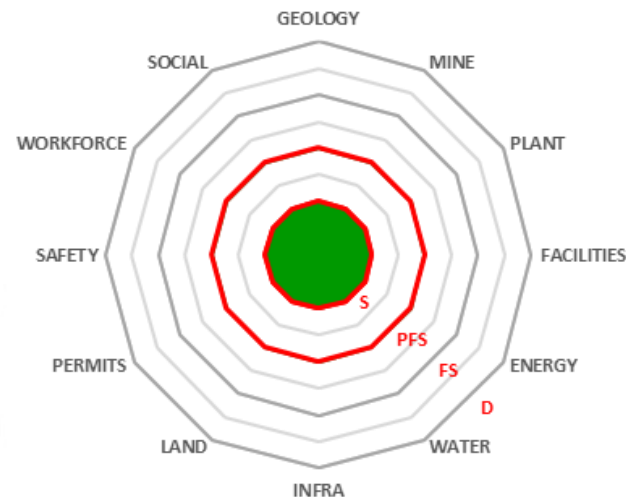
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects – Tantahuatay's Sulfides 20k (Cu)

Long section



Project Maturity



Highlights

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



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BUENAVENTURA