



**B**UENAVENTURA

**First 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.

# 1Q21 Highlights

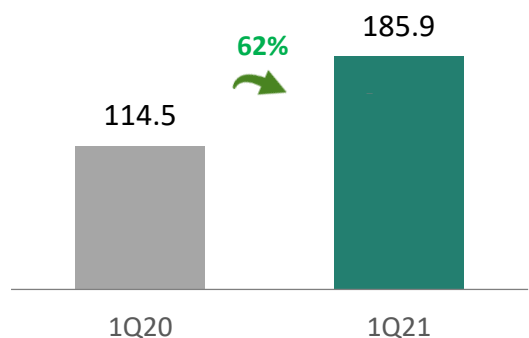
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1. EBITDA from direct operations reached US\$ 38.2 million in 1Q21, compared to negative US\$ 6.7 million reported in 1Q20.
  2. 1Q21 Adjusted EBITDA including associated companies reached US\$ 182.9 million, compared to US\$ 30.1 million in 1Q20.
  3. 1Q21 net income of US\$ 16.4 million, compared to a net loss of US\$ 68.6 million for the same period in 2020.
  4. 1Q21 exploration at operating units increased to US\$ 9.3 million, compared to US\$6.0 million in 1Q20. This increase was due to an internal policy change to boost exploration activities, despite Covid-19 personnel restrictions at some of our operations.
  5. 1Q21 capital expenditures were US\$ 13.1 million, compared to US\$ 10.7 million for the same period in 2020.
  6. Buenaventura's cash position reached US\$ 225.4 million for the first quarter 2021.
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# Financial Highlights 1Q21

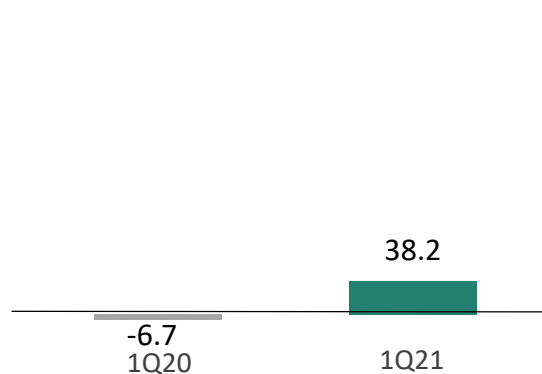
## Total Revenues

In US\$ millions



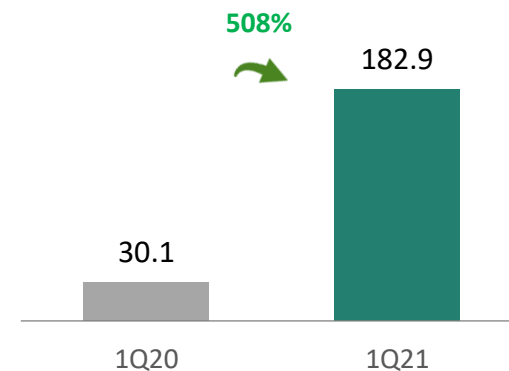
## EBITDA Direct Operations

In US\$ millions



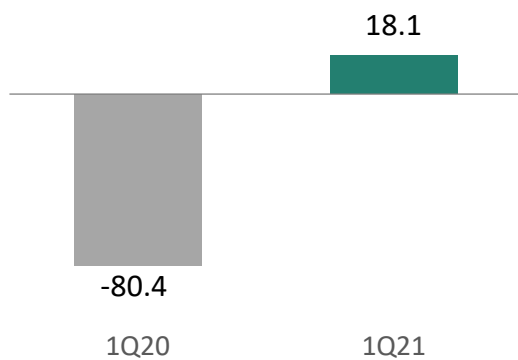
## EBITDA Including Associates

In US\$ millions



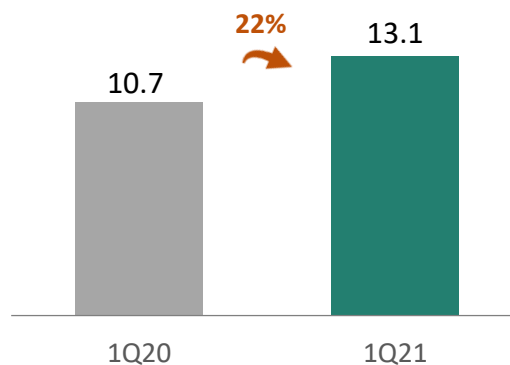
## Net Income

In US\$ millions



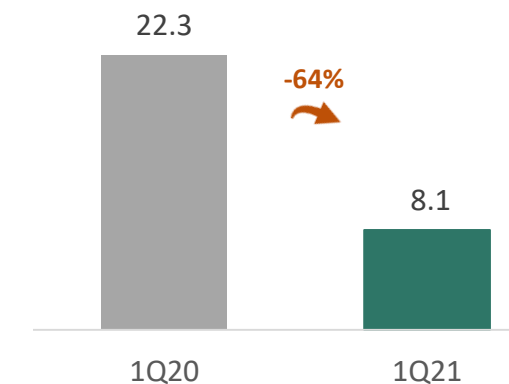
## CAPEX (1)

In US\$ millions



## Free Cash Flow

In US\$ millions

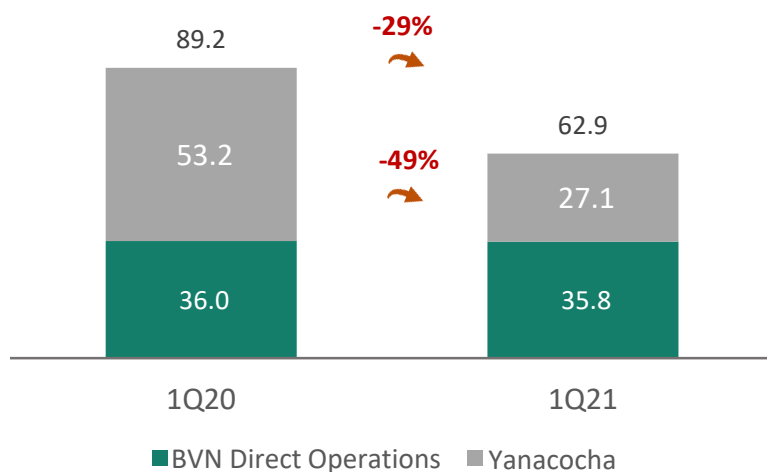


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.  
(2) Considers the de-bottlenecking program.

# Attributable Production (1)

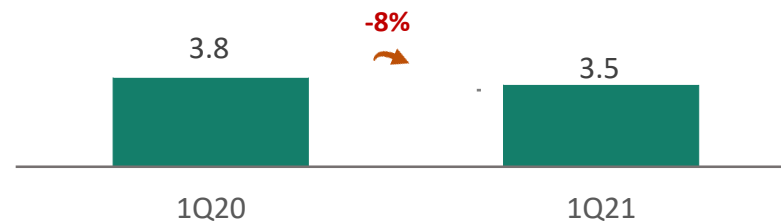
## Gold Production

In 000 AuOz



## Silver Production

In M AgOz

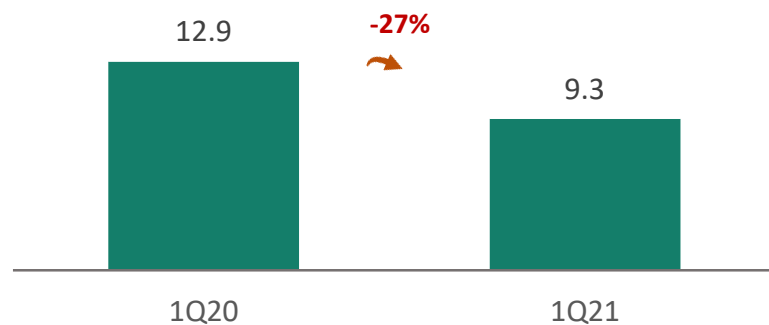


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

# Attributable Production (1)

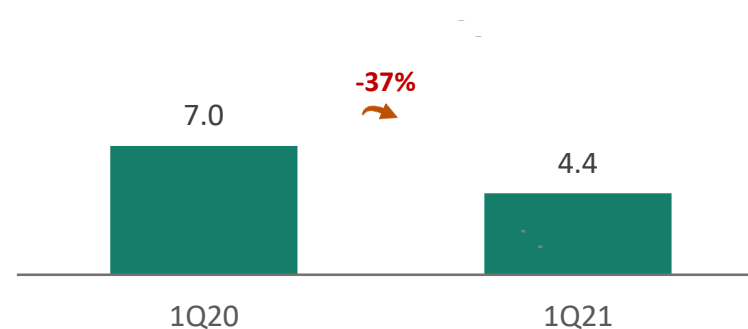
## Zinc Production

In 000 ZnMT



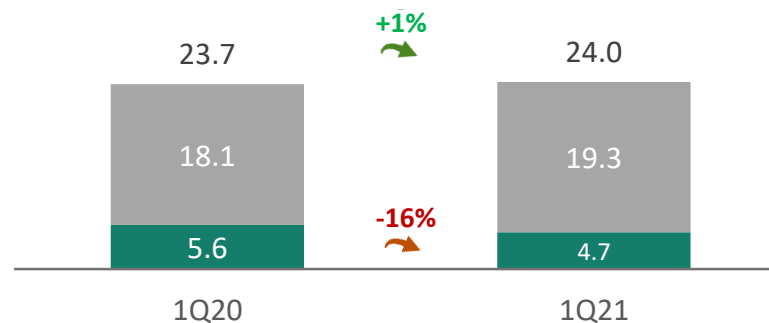
## Lead Production

In 000 PbMT



## Copper Production

In 000 CuMT



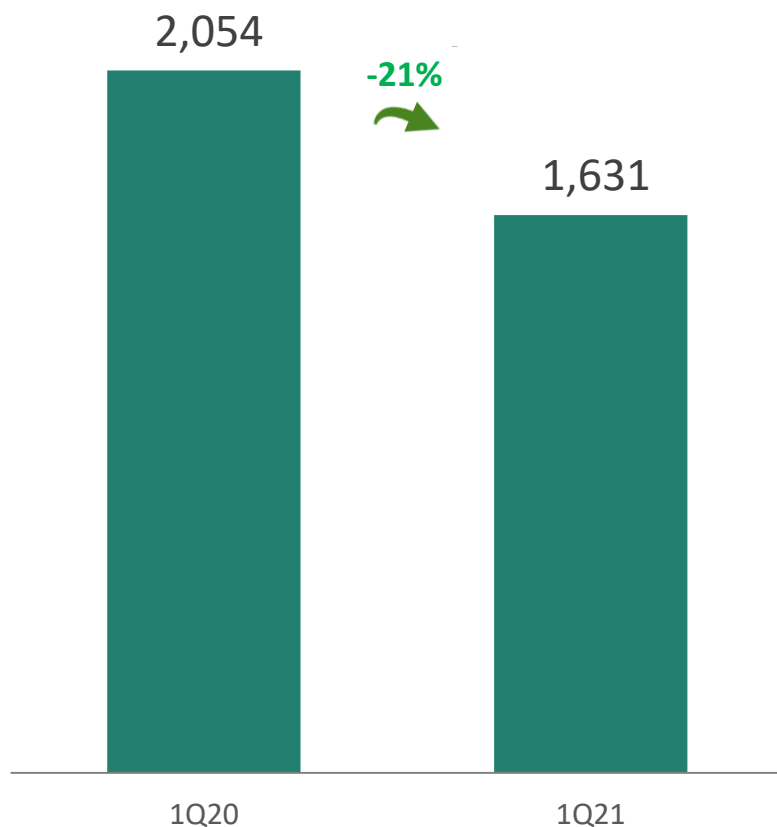
■ BVN Direct Operations    ■ Cerro Verde

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 <sup>(1)</sup>

In US\$/AuOz



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

	1Q20	% Change	1Q21
Gold (US\$/Oz)	1,510	-14%	1,295
Silver (US\$/Oz)	16.56	+17%	19.39
Lead (US\$/MT)	1,411	-6%	1,329
Copper (US\$/MT)	5,193	+8%	5,594
Zinc (US\$/MT)	1,914	+8%	2,059

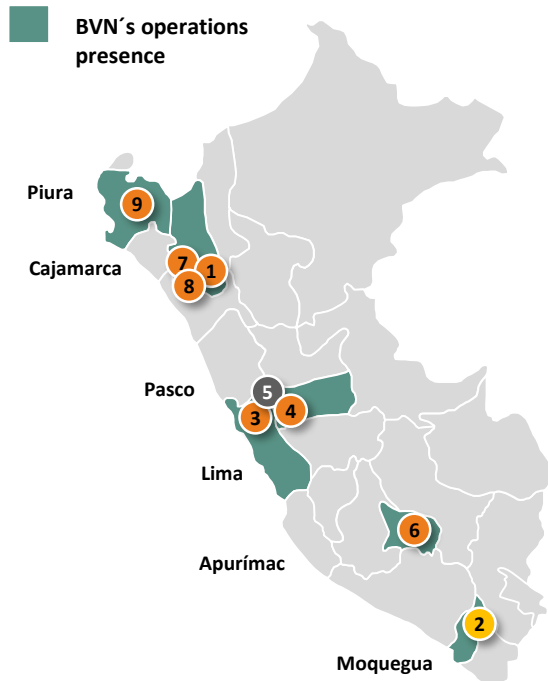
Notes: (1) Considers 100% from Buenaventura, 53.06% from La Zanja and 40.095% from Tantahuatay

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

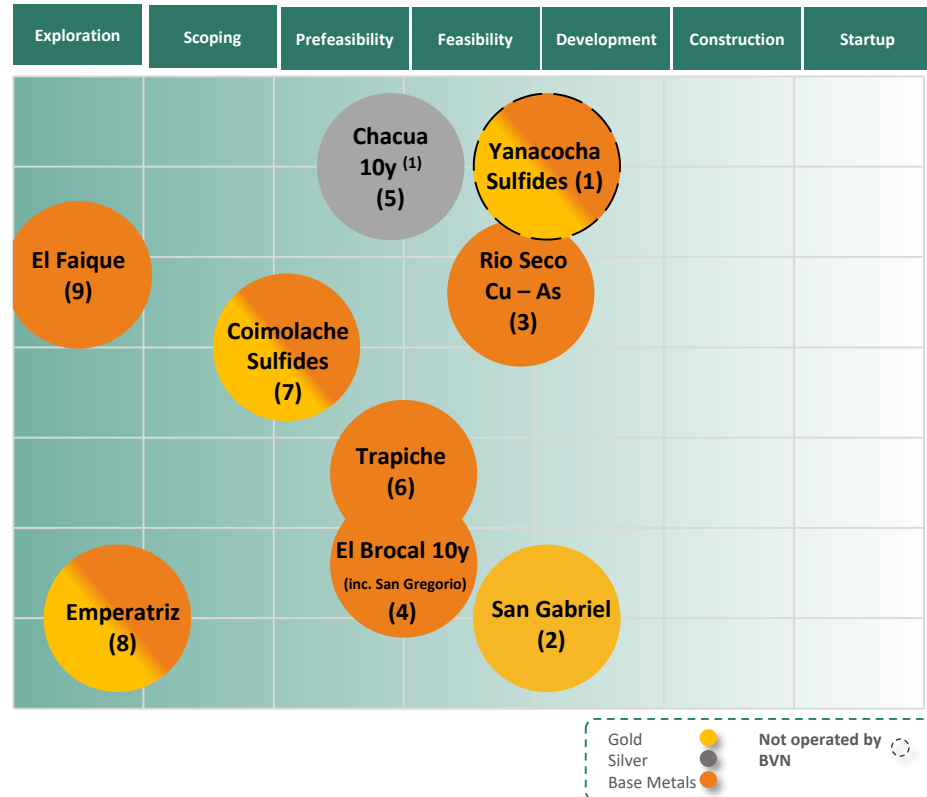


# Pipeline of Projects – Update

## 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

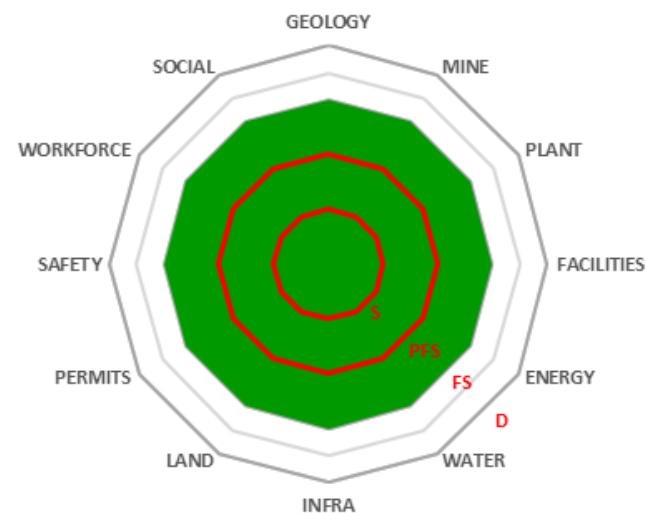


# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project Maturity



## Highlights

- Working with the authorities to resume the “Consulta Previa” process aiming at completion by the second half of 2021.
- Currently working to obtain the construction permit.
- Submitted the water dam construction permit.

### Technical Assumptions

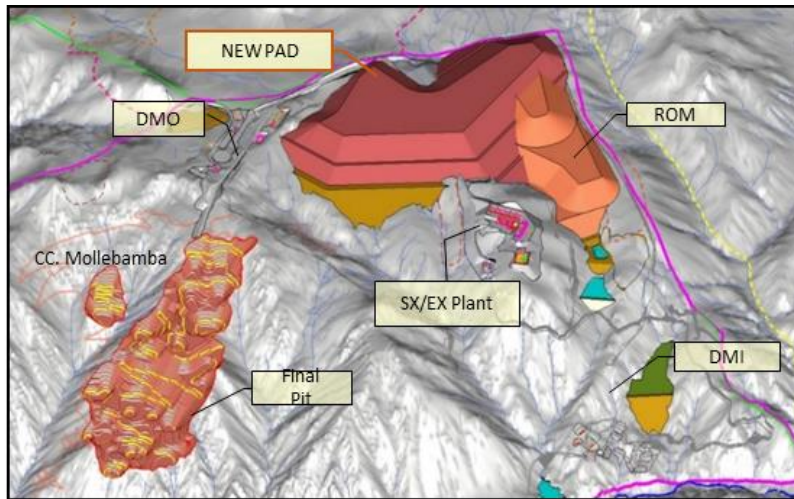
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

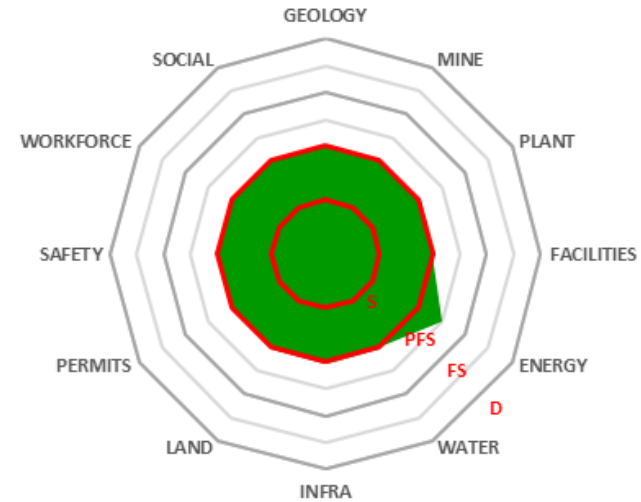
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

- Working with communities on defining development opportunities to support the second EIA workshop by the end of 3Q21.
- Continue with the chloride leaching tests obtaining good results and evaluating its inclusion in the EIA.

## Technical Assumptions

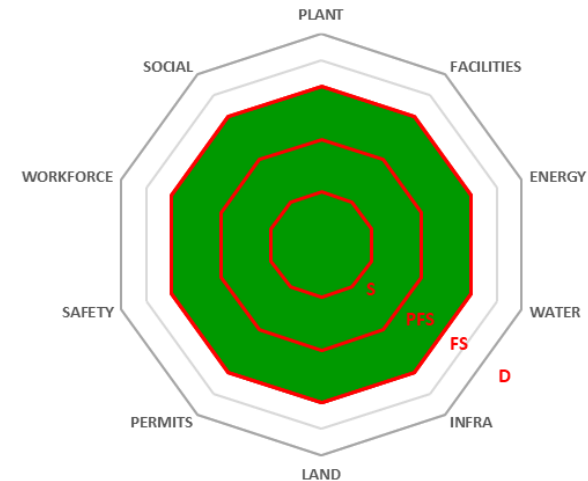
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

# Greenfield Projects - Rio Seco (Cu As)

## Location Map



## Project Maturity



## Highlights

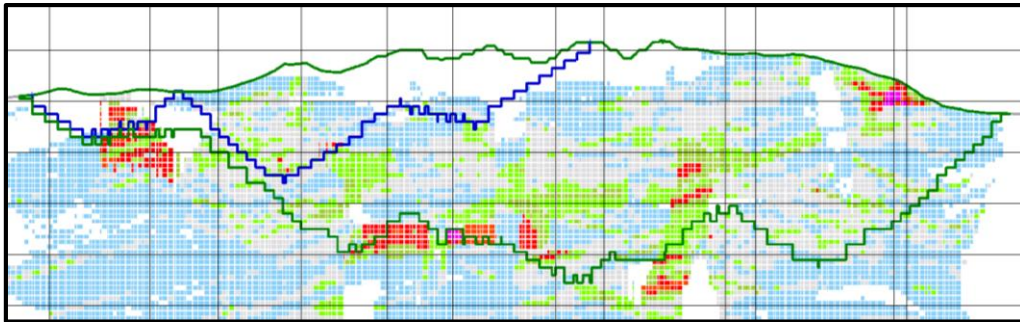
- Executing solvent extraction tests to increase Au-Ag residue value.
- Currently working on responding the EIA's issued observations/questions.

## Technical Assumptions

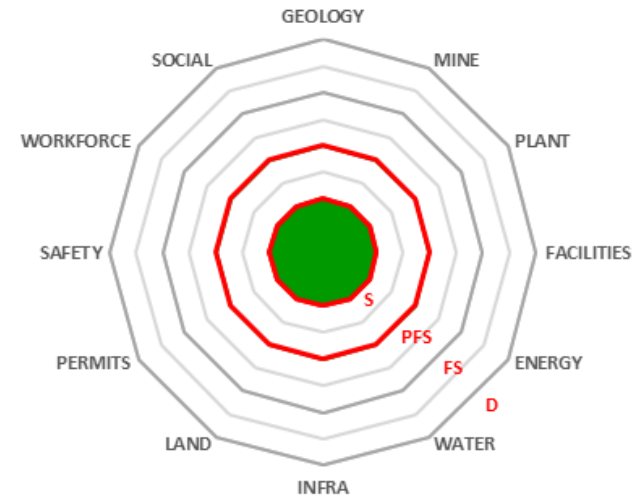
- Main source: Marcapunta Cu Concentrates
- Ferric leach at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

# Greenfield Projects – Tantahuatay’s Sulfides (Cu)

## Long Section



## Project Maturity



## Highlights

- Approved viability stage with Coimolache’s board.
- Currently defining drilling contractor to increase resource certainty.



# Q&A







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