



4Q20 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

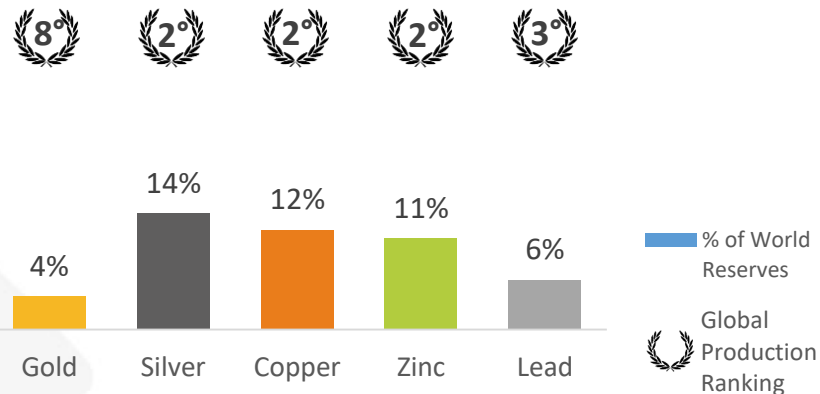


Peruvian Mining Industry (1/2)

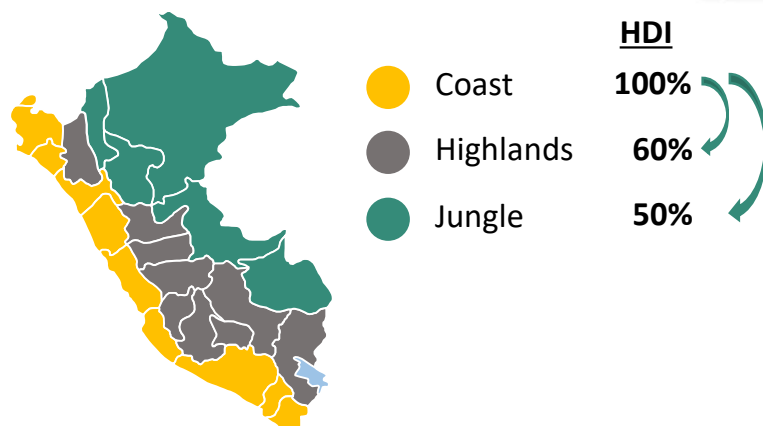
Peru: Strategic location



Peru: Global leader in the mining industry⁽¹⁾

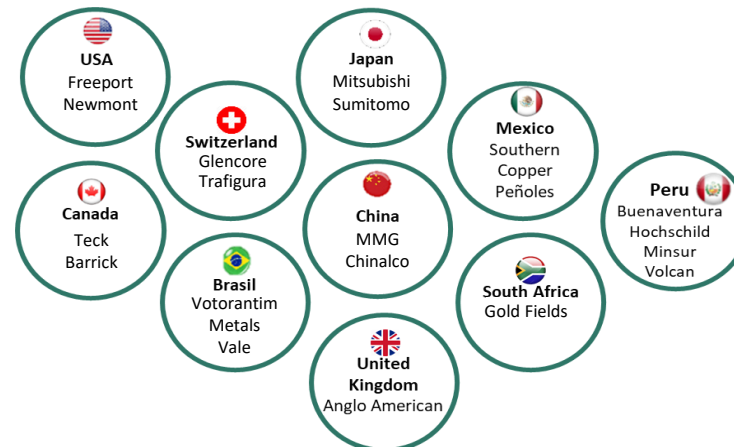


Peru: Growing with regional disparities



(1) Source: USGS 2019

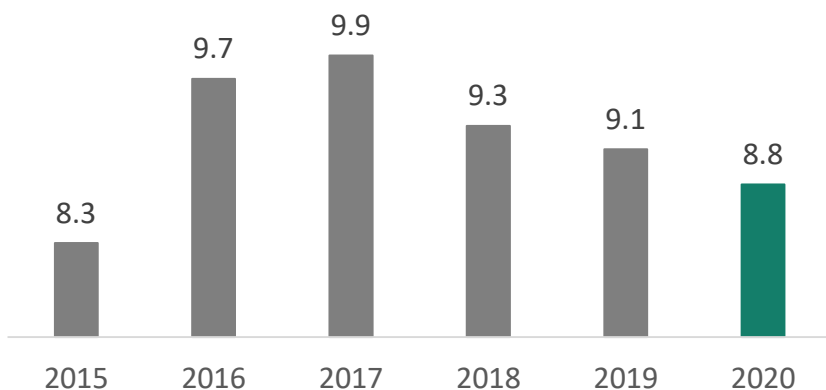
Global mining players with operations in Peru



Peruvian Mining Industry (2/2)

Mining Sector Contribution to the GDP ⁽¹⁾

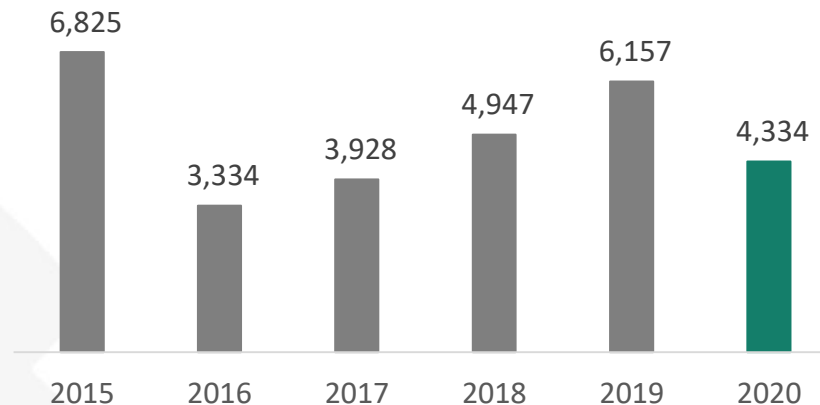
% of the total GDP



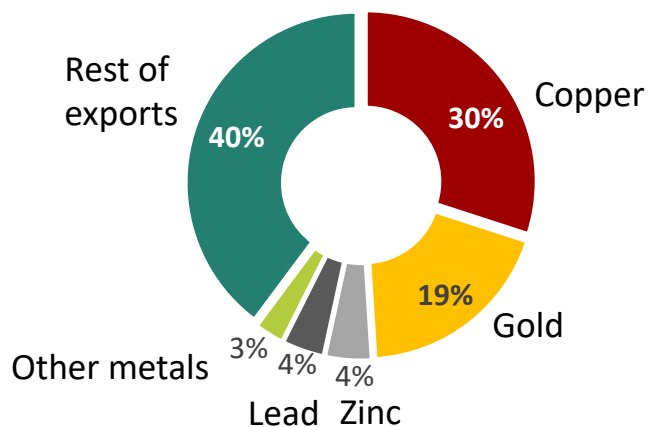
10 year average of 23% of the Total Foreign Investments ⁽²⁾

In US\$ M

Total Investment in Mining



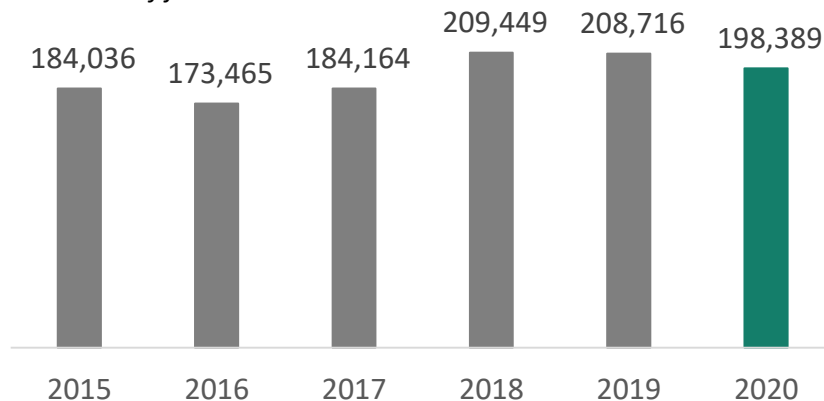
In 2020, 60% of total exports were mining products ⁽²⁾



For every person employed in mining, 6.25 jobs are created ⁽²⁾

Direct employment in Mining

Number of jobs



(1) Considers the GDP of Metallic Mining. Sources: BCR
 (2) Source: MINEM December Report

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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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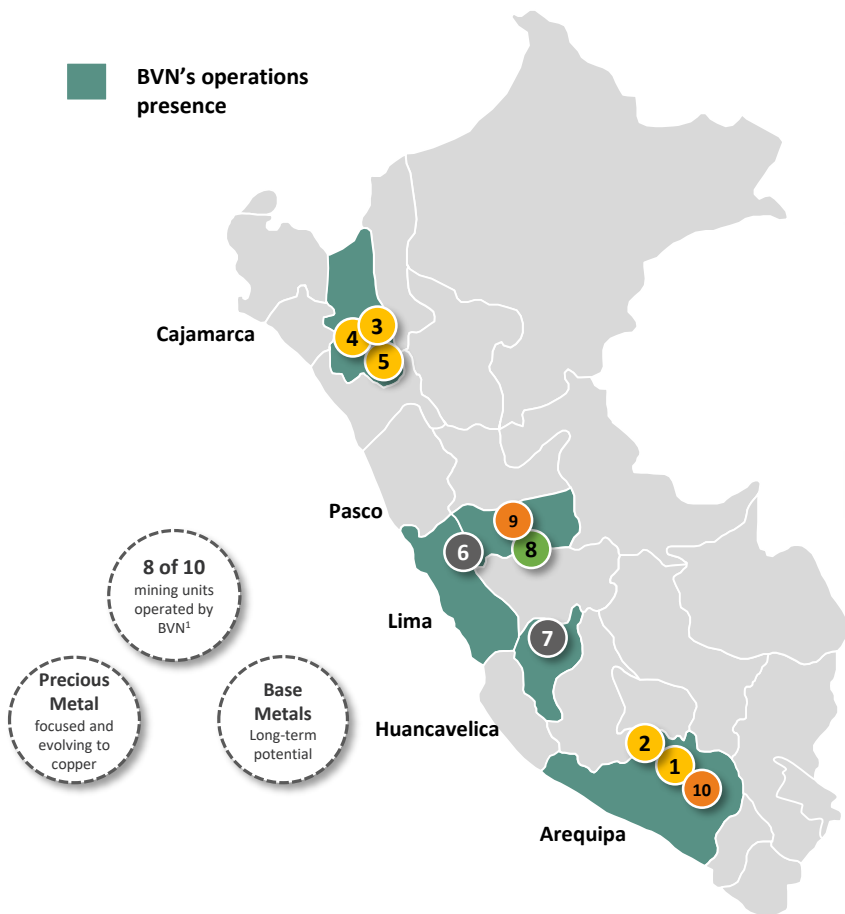
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Our Portfolio of Operations

Our Operations⁽¹⁾



	Name	Stake owned ⁽²⁾	Mining method	By product
Gold	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	●
Silver	6 Uchucchacua	100.00%	U/G	● L Z
	7 Julcani	100.00%	U/G	● L
Base Metals	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 ●

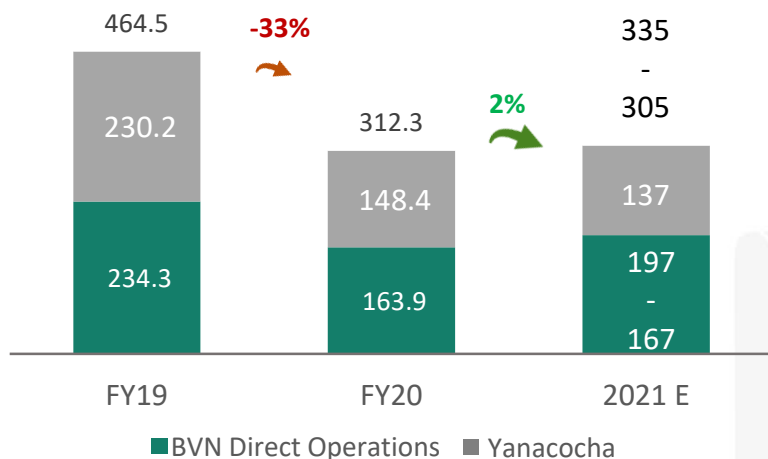
U/G: Underground
 O/P: Open Pit

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

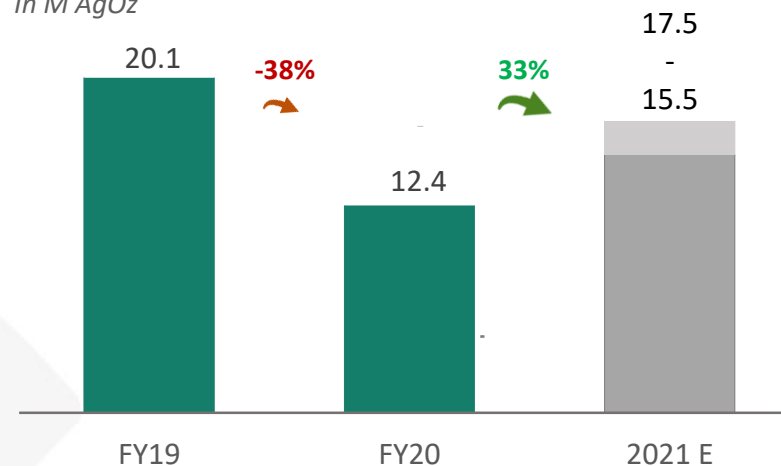
Gold Production

In 000 AuOz



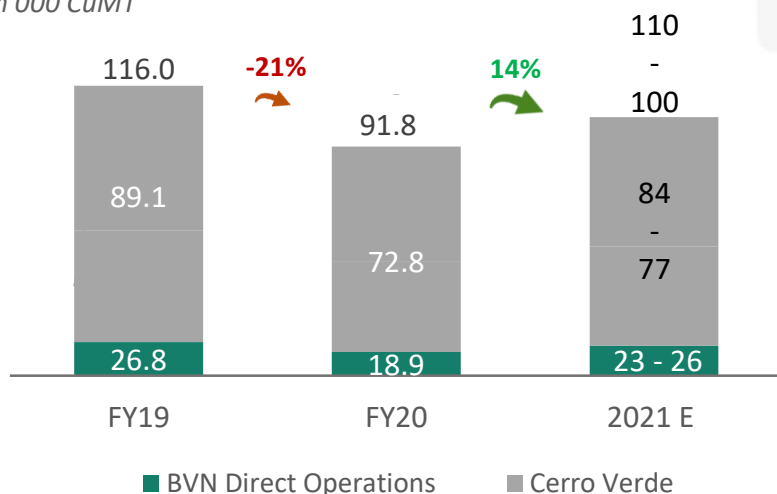
Silver Production

In M AgOz



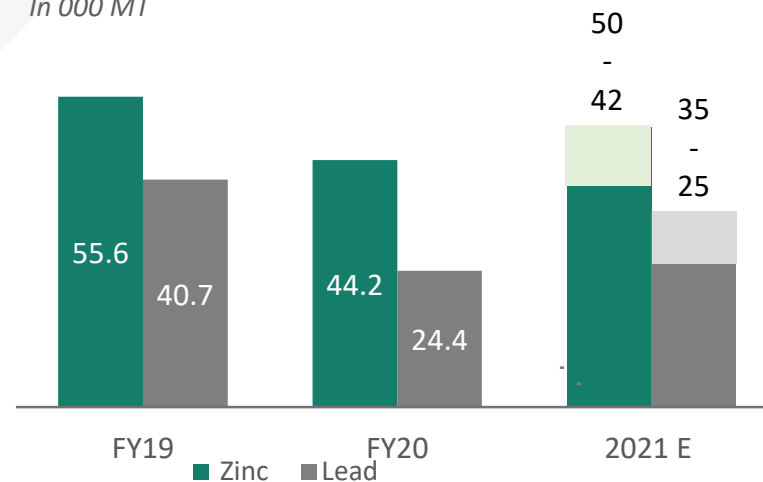
Copper Production

In 000 CuMT



Zinc and Lead Production

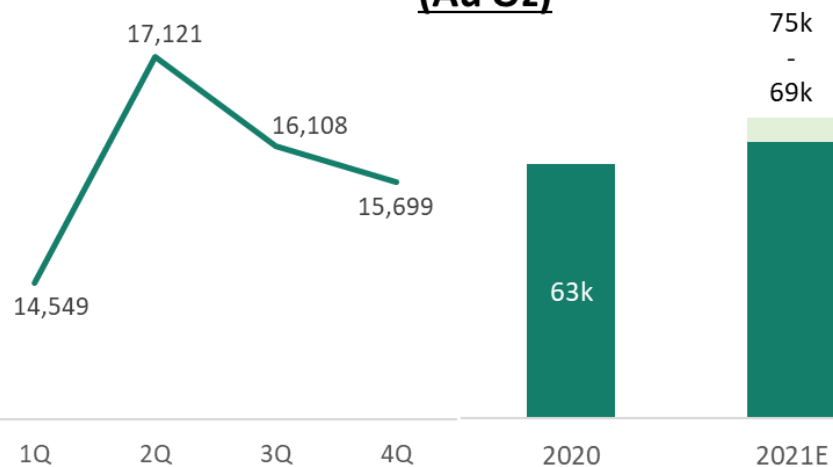
In 000 MT



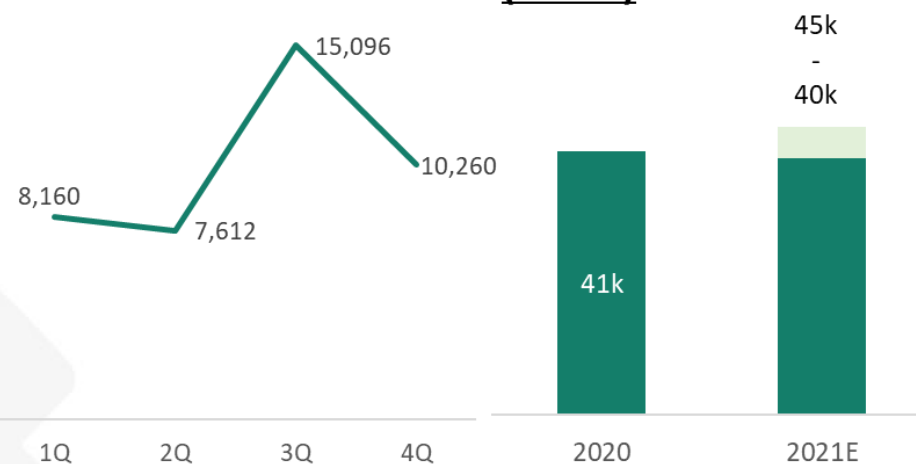
Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 53.06% of La Zanja; 40.095% of Coimolache; 43.65% of Yanacocha and 19.58% of Cerro Verde.

2020 Production and 2021 Guidance

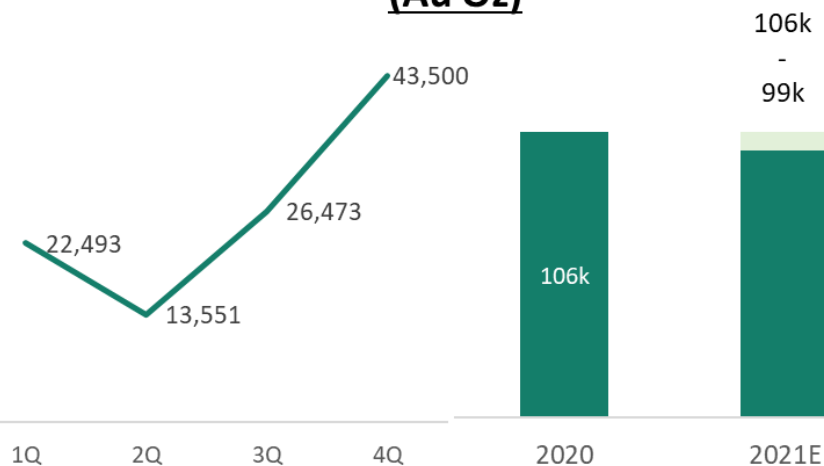
Tambomayo
(Au Oz)



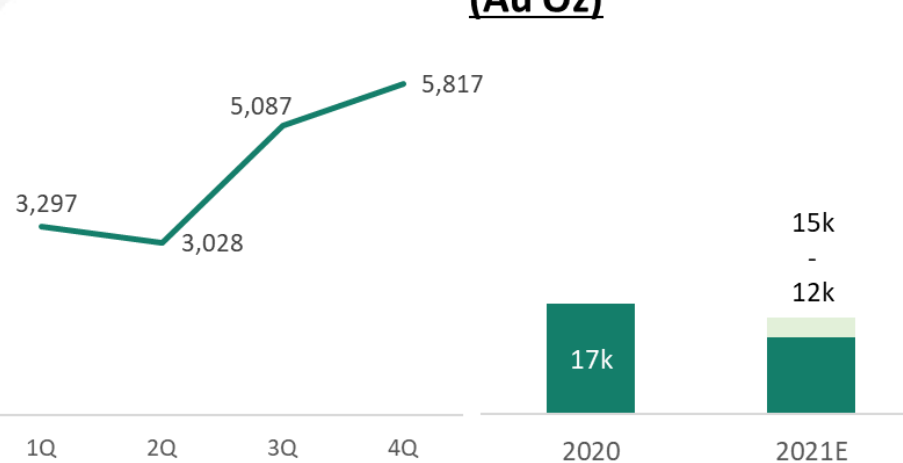
Orcopampa
(Au Oz)



Coimolache
(Au Oz)



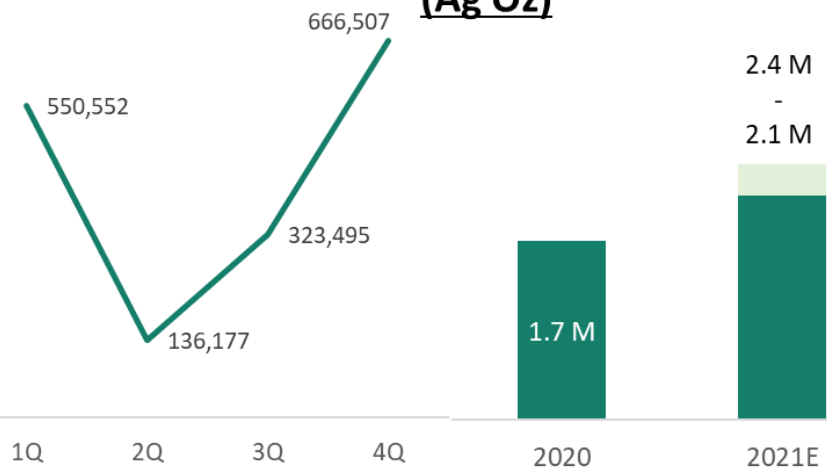
La Zanja
(Au Oz)



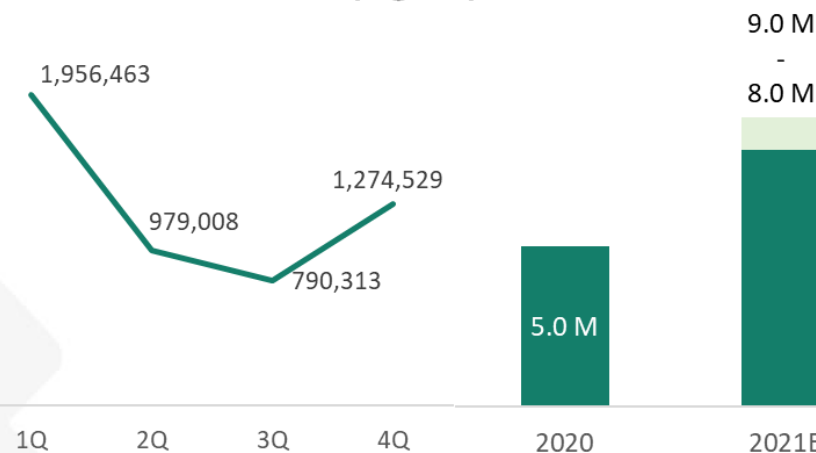
*As reported by Newmont

2020 Production and 2021 Guidance

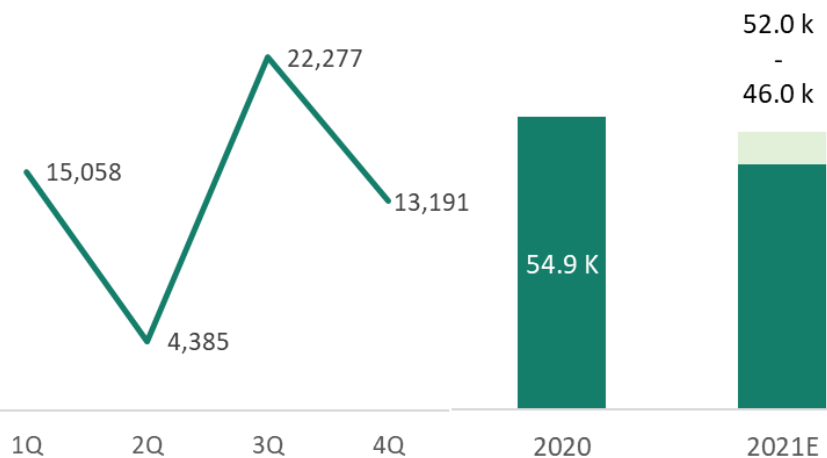
Julcani
(Ag Oz)



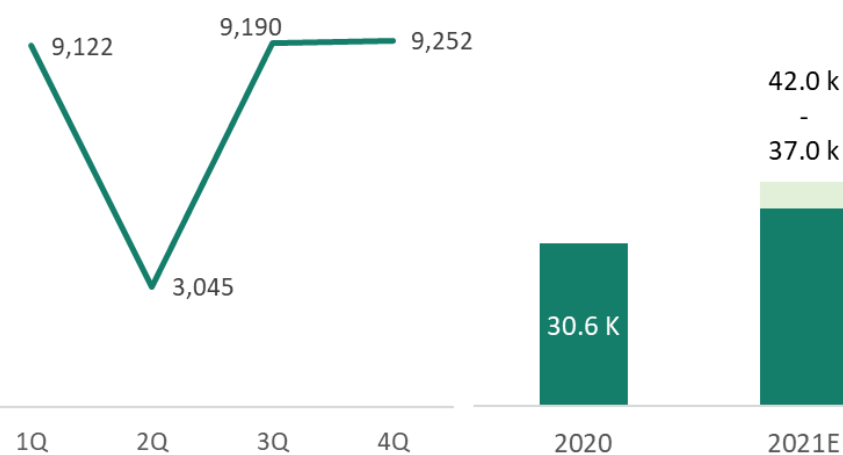
Uchucchacua
(Ag Oz)



El Brocal
(Zn MT)



El Brocal
(Cu MT)



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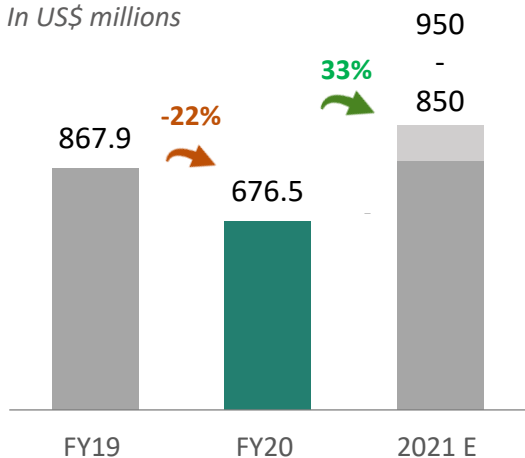
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Financial Highlights

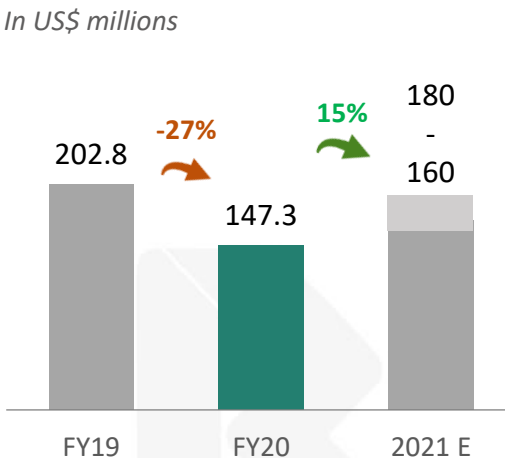
Total revenues

In US\$ millions



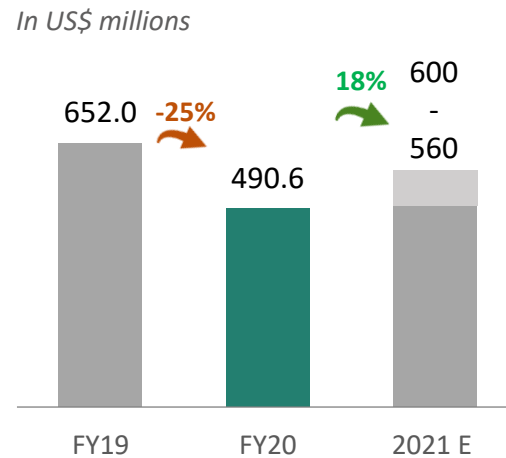
EBITDA direct operations

In US\$ millions



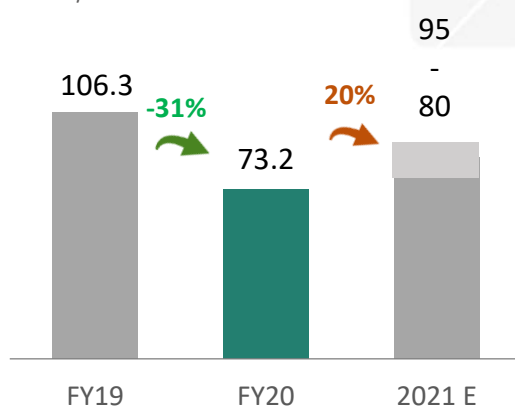
EBITDA including associates

In US\$ millions

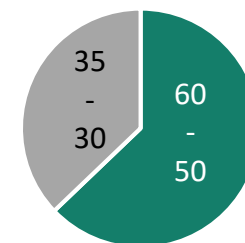


CAPEX (1)

In US\$ millions



2021 Estimated CAPEX



■ Sustaining ■ Growth

Notes:

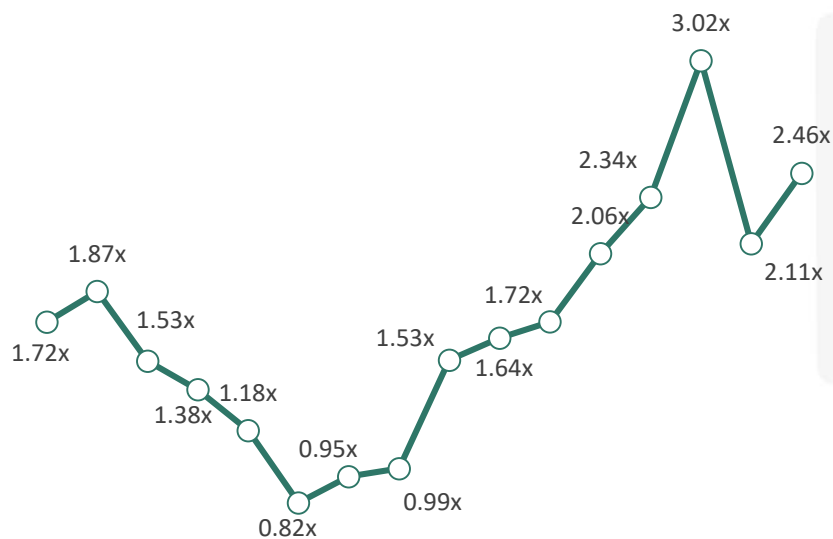
(1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

(2) Prices used for the estimates: Au 1,800 \$/Oz, Ag 23 \$/Oz, Cu 7,250 \$/MT, Pb 1,850 \$/MT and Zn 2,300 \$/MT

(3) Year on year variations calculated using the range mid-point.

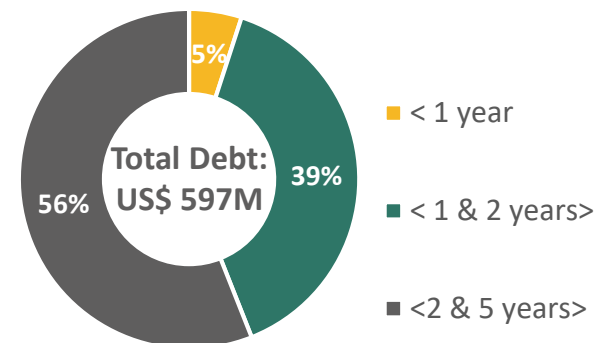
Financial Highlights

Net Debt / EBITDA ⁽¹⁾



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

Debt Profile as of December 2020 ⁽²⁾



Average maturity: 2.6 years

Cash position as of December 2020: US\$ 235 M

Debt Maturity

Loan Interest Rate	2021	2022	2023	2024	2025	2026
BVN (Libor + 1.9%) / US\$ 275M		41	83	83	83	
Huanza (Libor + 2.75%) / US\$ 131M		113				
El Brocal Trench A (3.76%) / US\$ 114M	22	22	22	22		
El Brocal Trench B (Libor + 3.76%) / US\$ 48 M					24	24

Notes: (1) EBITDA 4Q20 LTM from Direct Operations: US\$ 147 M

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

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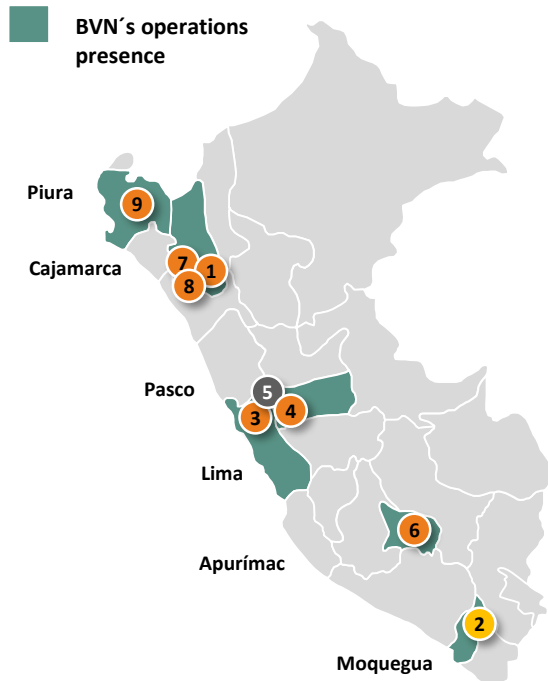
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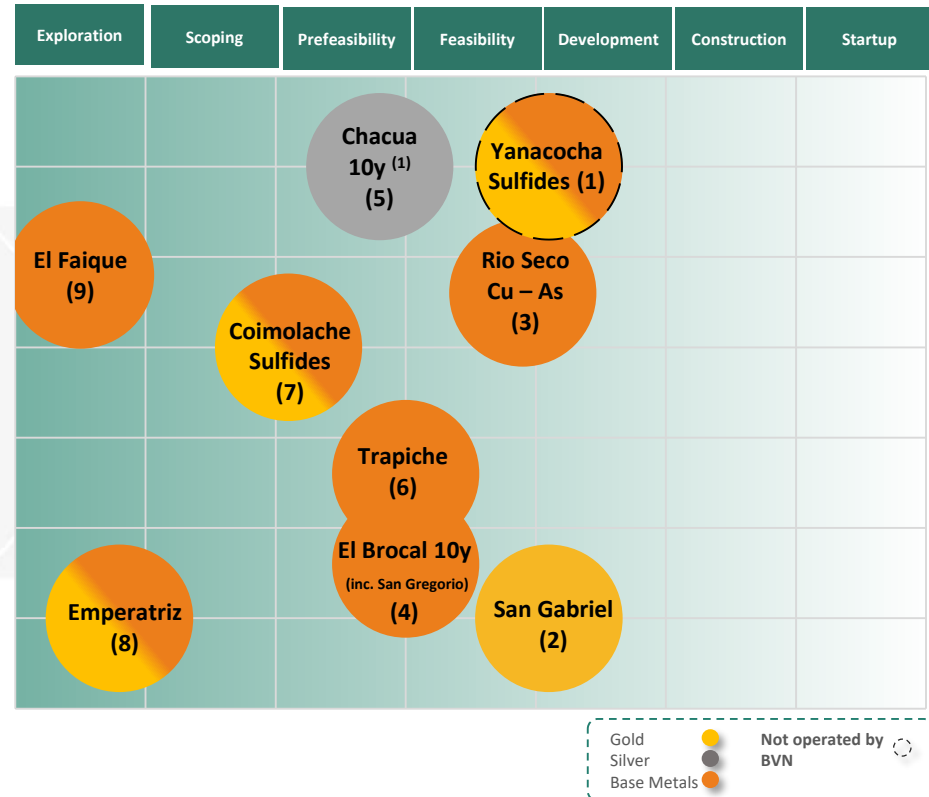


Pipeline of Projects – Update

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

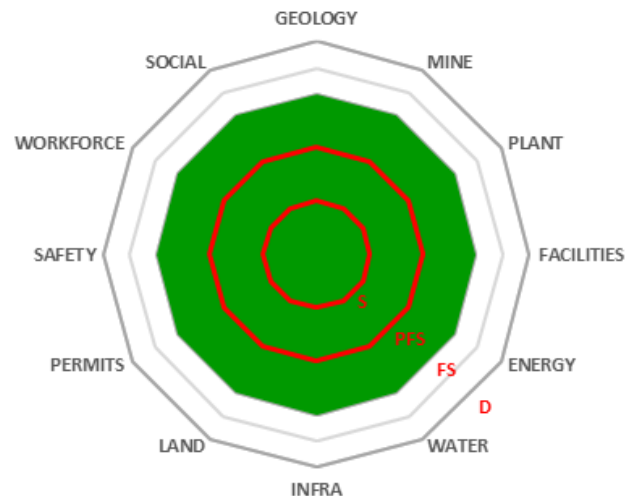
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- Completed Feasibility Study by Ausenco.
- Completed geological confirmation drills with no major impact on tonnage or grade.
- Construction permit delayed until second half of 2021 due to MINEM’s difficulties in re-initiating the “Consulta Previa” process due to covid’s second wave and current political situation.

Technical Assumptions

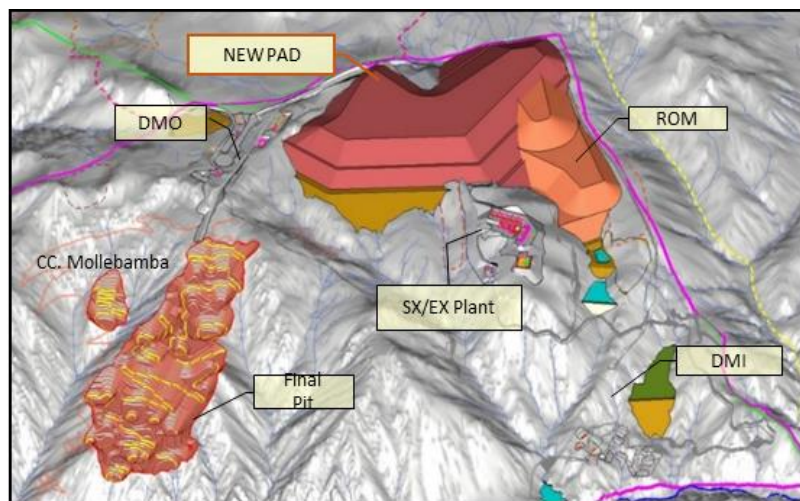
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

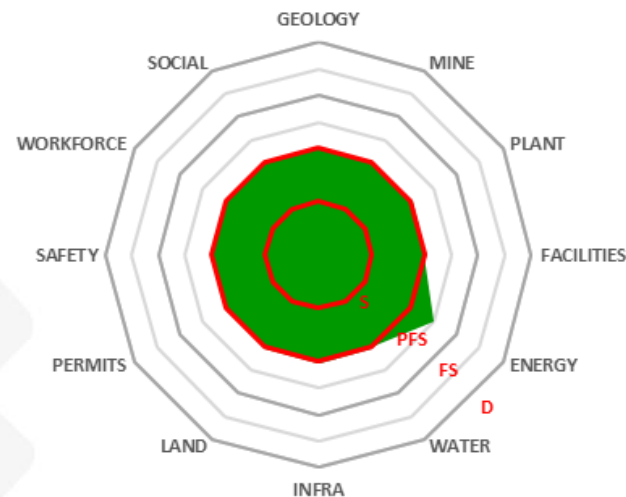
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

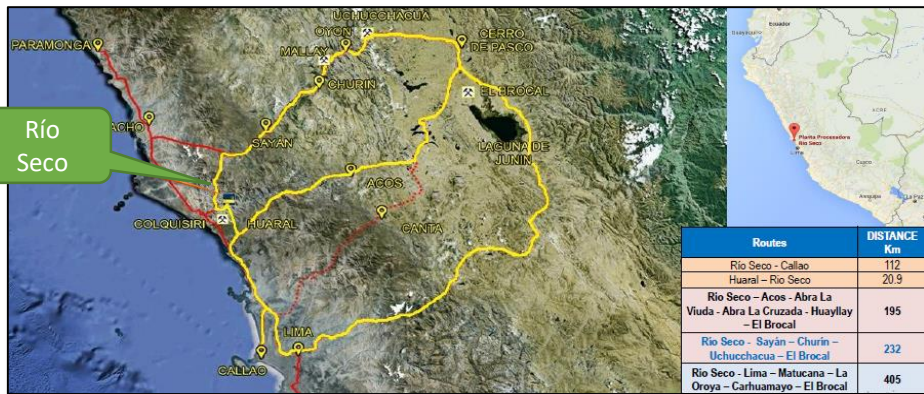
- Pre-Feasibility Study has been updated with a new component arrangement by M3.
- Working with the community to start column test activities by April, 2021.
- Currently performing chloride leaching tests with excellent results and evaluating its inclusion in the EIA study.

Technical Assumptions

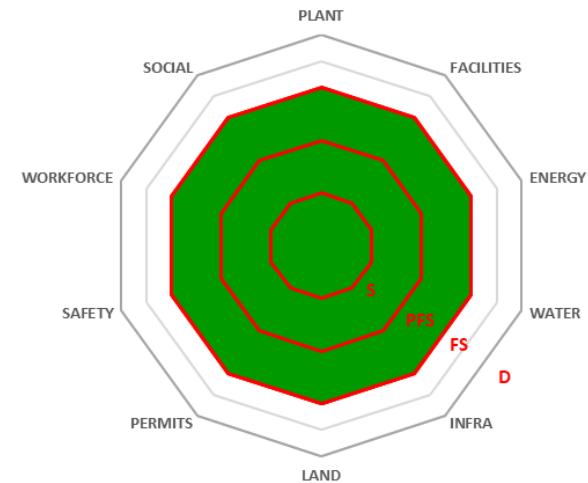
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

- Completed Feasibility Study by Samuels.
- EIA's public assembly successfully executed and waiting for authority's revision and comments.

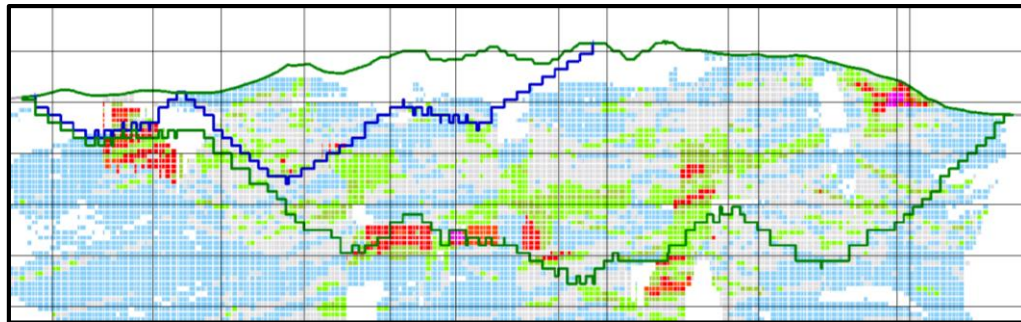
Technical Assumptions

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

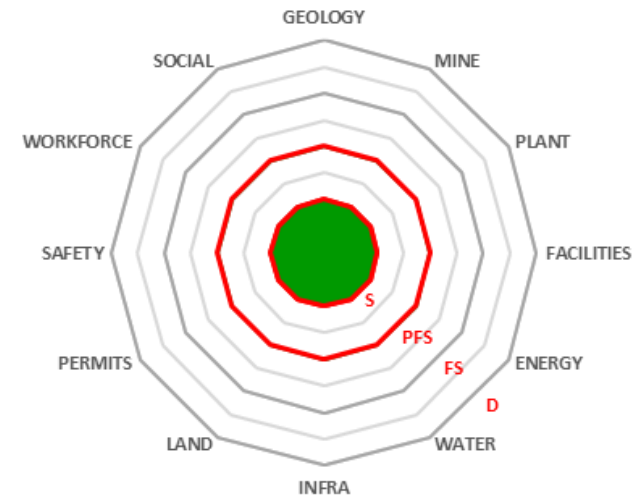
Greenfield Projects – Tantahuatay's Sulfides

20k (Cu)

Long Section



Project Maturity



Highlights

- Updated and confirmed Scoping Study by M3 for a 60k tpd Cu Concentrate plant.
- Starting 5-years viability phase.



Appendix

- **Tax Debt Situation regarding the audit of the Company's income tax payment in 2007 and 2008.**
 - SUNAT refused to recognize the Company's deductions in respect of contracts for physical deliveries and certain contractual payments made by the Company.
 - According to SUNAT, that said payments correspond to an early financial settlement of Derivative Financial Instrument Contracts and that the Company has not proven the purpose of hedging and the risks covered by them.
- **Following the Tax Court's decision** to dismiss the Company's appeal against certain Administrative Resolutions, on November 26, 2020 the SUNAT began its collection process.

SUNAT – Tax Debt: BVN’s Actions

1. Filed a request for deferral and fractioning

- Debt sums up to S/ 2,107.5 M (US\$ 585.4 M) for the periods 2007 – 2010 (including penalties and accrued interest).
- Initial amount: S/ 373.3 M (US\$ 103.7 M)
- 6 months of deferral

2. Issuance of letters of guarantee

- The Company is undergoing negotiations with banks for the issuance of letters of guarantee that SUNAT has required in accordance with applicable regulations.

3. Fractioning terms

- Initial payment in an amount equal to 14%
- 66 equal installments for the remaining amounts

4. Continue with legal proceedings

- Continue to exercise its lawful right to defend itself
- In accordance with the legal opinion of our external advisors, a favorable outcome is probable.
- Current judicial processes:
 1. Prescriptive period – Supreme Court (Third and final instance)
 2. Substance – First instance



4Q20 Corporate Presentation

 BUENAVENTURA