



BUENAVENTURA

Fourth Quarter 2020 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.

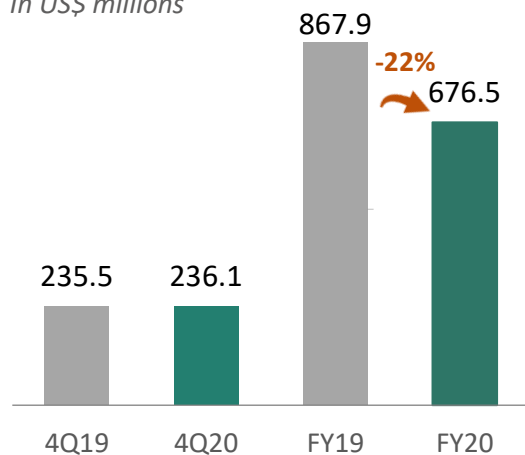
4Q20 Highlights

1. EBITDA from direct operations reached US\$ 59.1 million in 4Q20, compared to US\$ 73.9 million reported in 4Q19.
2. 4Q20 Adjusted EBITDA including associated companies reached US\$ 192.4 million, compared to US\$ 183.7 million in 4Q19.
3. 4Q20 capital expenditures were US\$ 38.0 million, compared to US\$ 39.6 million for the same period in 2019.
4. 4Q20 net loss of US\$ 60.0 million, compared to a net loss of US\$ 53.7 million for the same period in 2019.
5. The Company's De-Bottlenecking Program continued to progress at a reduced level during the fourth quarter of 2020. The program focused primarily on Buenaventura's Tambomayo, Uchucchacua and El Brocal mines during 2020.
6. Buenaventura's cash position reached US\$ 235.4 million for the fourth quarter 2020.
7. The Company had no mine-related fatalities during the full year 2020.

Financial Highlights 4Q20

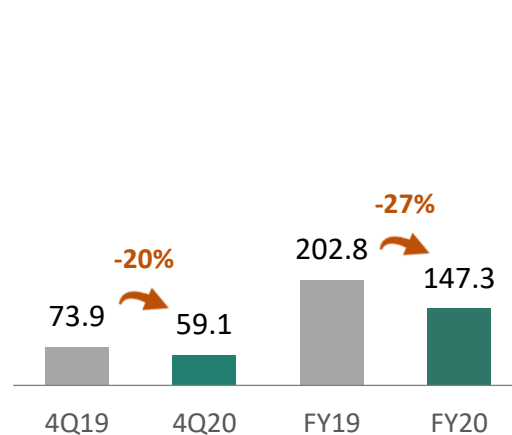
Total Revenues

In US\$ millions



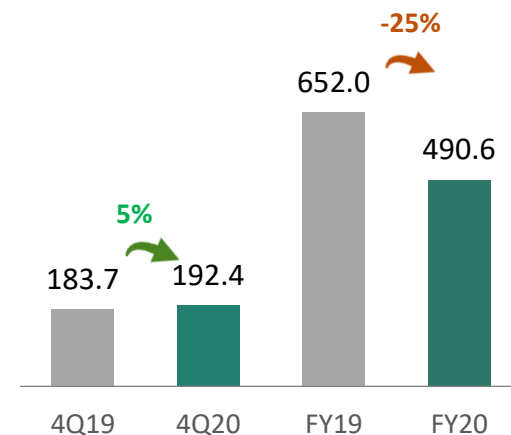
EBITDA Direct Operations

In US\$ millions



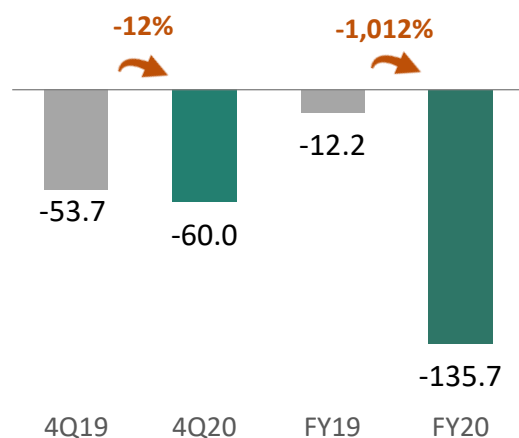
EBITDA Including Associates

In US\$ millions



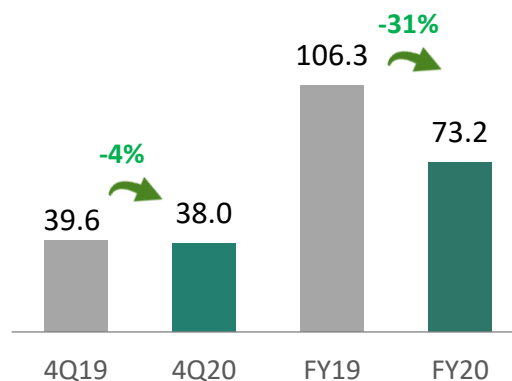
Net Income

In US\$ millions



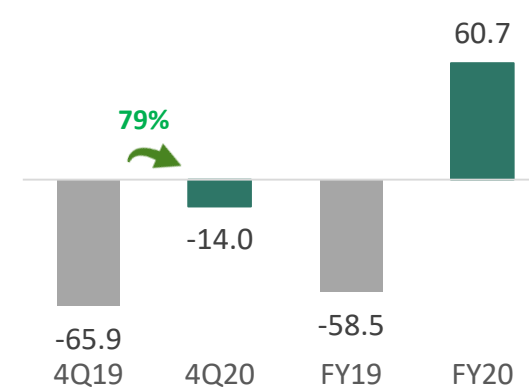
CAPEX (1)

In US\$ millions



Free Cash Flow

In US\$ millions

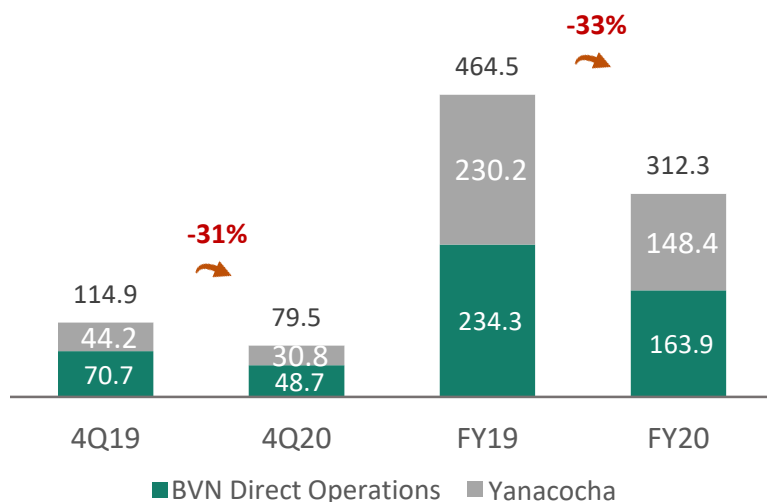


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
(2) Considers the de-bottlenecking program.

Attributable Production (1)

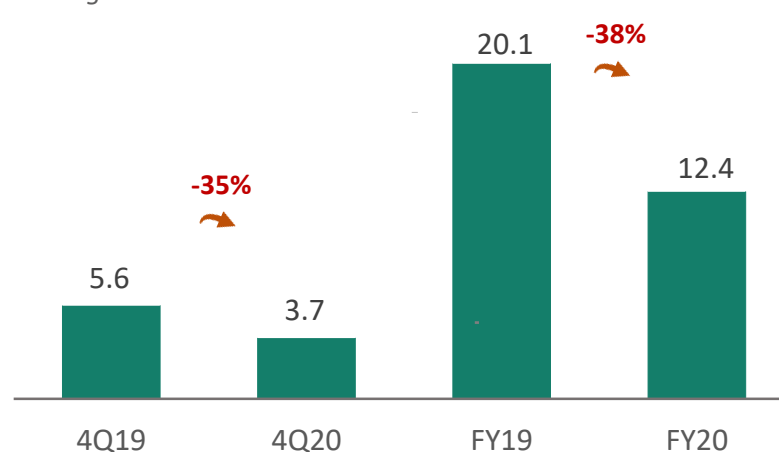
Gold Production

In 000 AuOz



Silver Production

In M AgOz



Additional Comments

- During 4Q20 the Au recovery in Tambomayo was below the historical average due to the metallurgical characteristics of the ore fed into the processing plant as well as limited operational flexibility.
- This operational flexibility is a consequence of maintenance delays linked to Covid pandemic.
- Both aspects are being addressed during the 1Q 2021.

Additional Comments

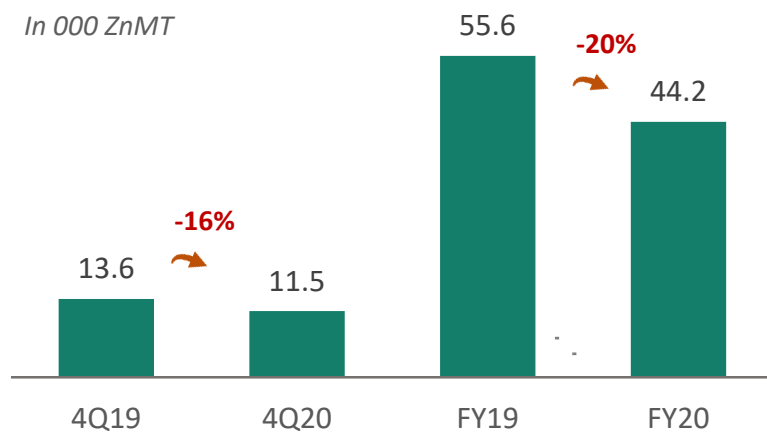
- In the case of Uchucchachua, the strategy of Ag high-grading is linked to high-content Manganese ore.
- During 4Q20, this ore had a lower Ag recovery as consequence of additional cleaning stages to reduce the content of Manganese in some of the concentrates produced.
- Nevertheless, the overall Ag recovery FY20 was still slightly over the previous year.

Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchachua, 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)

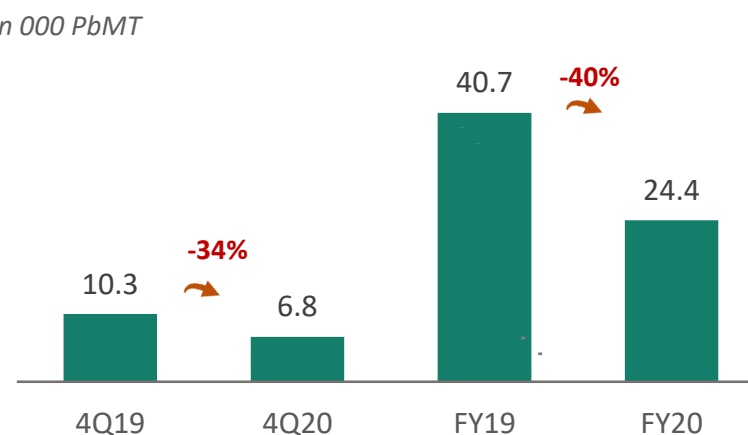
Zinc Production

In 000 ZnMT



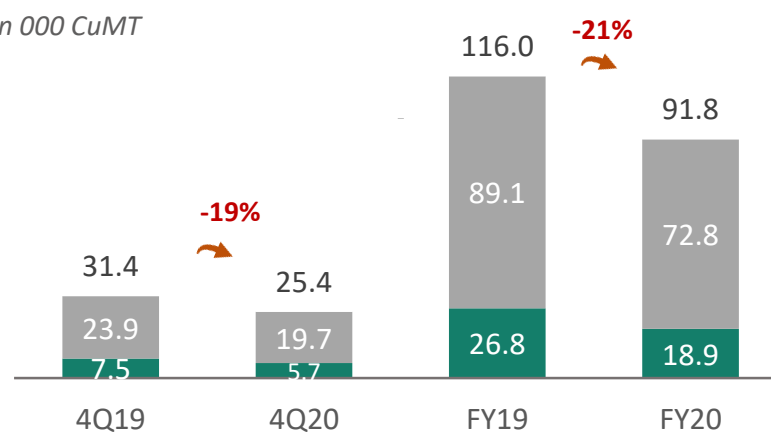
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



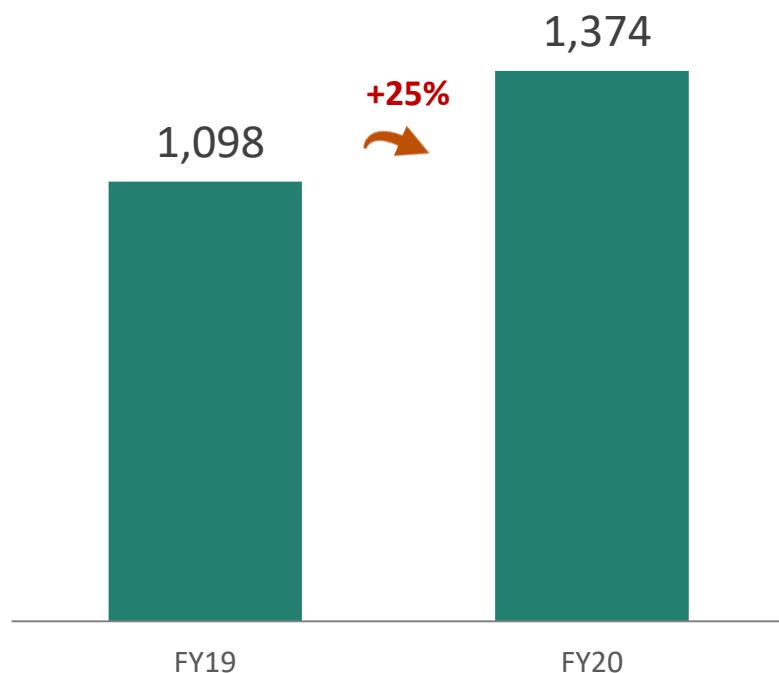
■ BVN Direct Operations ■ Cerro Verde

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)

	FY19	% Change	FY20
Gold (US\$/Oz)	1,001	+10%	1,097
Silver (US\$/Oz)	12.02	+52%	18.29
Lead (US\$/MT)	1,234	-5%	1,174
Copper (US\$/MT)	5,384	-4%	5,133
Zinc (US\$/MT)	2,006	-5%	1,935

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

De-Bottlenecking Program 4Q20

TAMBOMAYO

Name	Stage
1 Mine Design Optimization	Increase of efficiency of the ratio of mining preparations per ton + Haulage Fleet reduction
2 Improvement of the Metallurgical Process	Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate
3 Cost Optimization in Support Areas	Synergies between Orcopampa and Tambomayo

EBITDA					
1Q20 Actual	2Q20 Actual	3Q20 Actual	4Q20 Actual	4Q20 Budgeted	FY20 Actual
\$0.5M	\$0.7M	\$0.0M	\$0.2M	\$0.4M	\$1.4M
\$0.0M	\$1.3M	\$0.1M	\$0.0M	\$1.4M	\$1.4M
\$0.9M	\$0.5M	\$0.6M	\$0.5M	\$0.7M	\$2.5M

UCHUCCHACUA

1 Optimization of the ore transport system	Reduction of equipment and haulage distances
2 Reduction in mining cost and preparations	Optimize preparations ratio

\$1.3M	\$0.3M	\$0.2M	\$0.4M	\$0.2M	\$2.2M
\$0.0M	\$0.0M	\$0.0M	\$0.4M	\$2.0M	\$0.4M

EL BROCAL

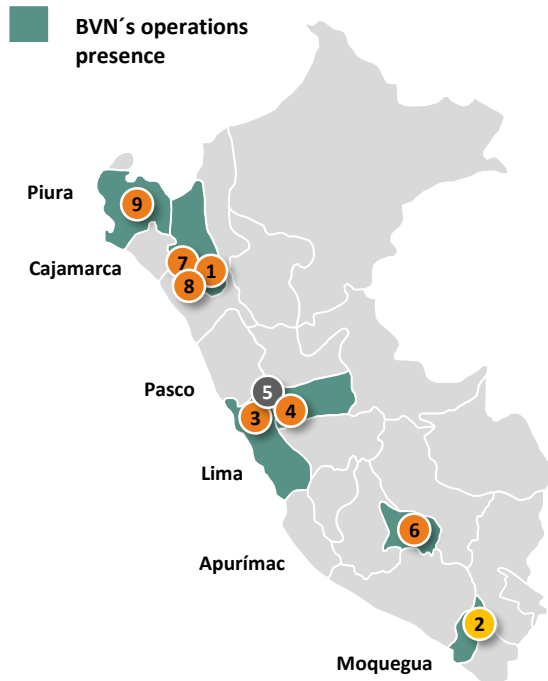
1 Pillars recovery with high Cu grade	Stope design optimization to reduce galleries per ton mined
2 Renegotiation of cost rates with contractors	Optimization of the use of the equipment fleet
3 Increase in production due to operational improvements	Second stage in the optimization of metallurgical processes: Availability and Performance
4 Cost Optimization in Support Areas	Headcount reduction and associated costs

\$3.7M	\$1.3M	\$6.2M	\$6.1M	\$2.6M	\$17.3M
\$0.3M	\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$0.3M
\$0.0M	\$0.0M	\$0.0M	\$0.0M	\$5.0M	\$0.0M
\$0.7M	\$0.2M	\$0.1M	\$0.5M	\$0.6M	\$1.5M

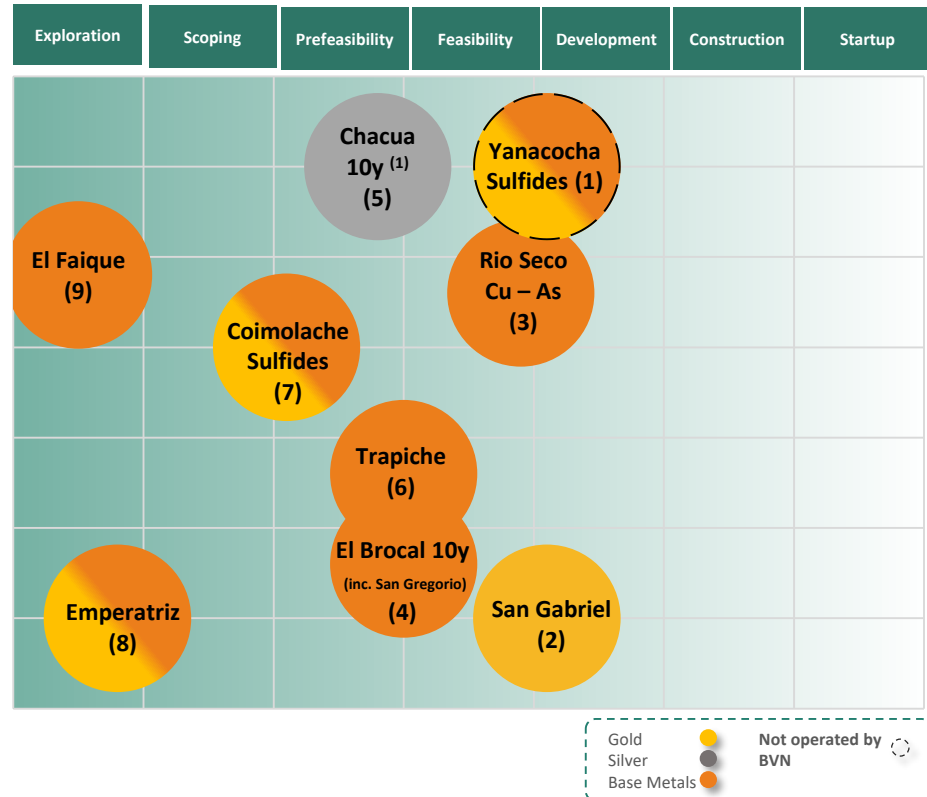
TOTAL \$7.4M \$4.4M \$7.1M \$8.1M \$12.9M \$27.0M

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

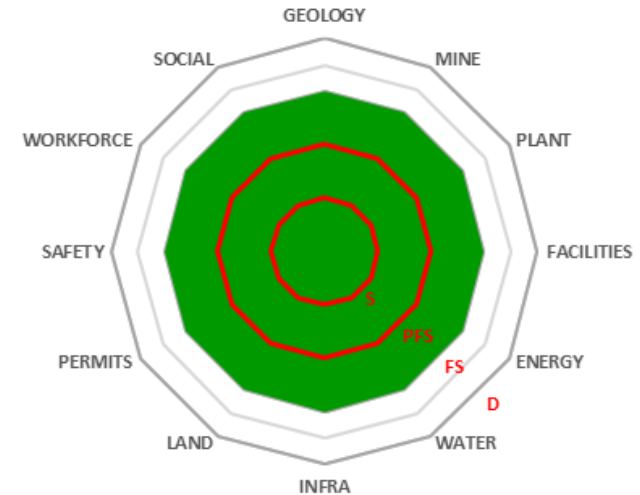
Notes: (1) Chacua 10y includes Yumpaq

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

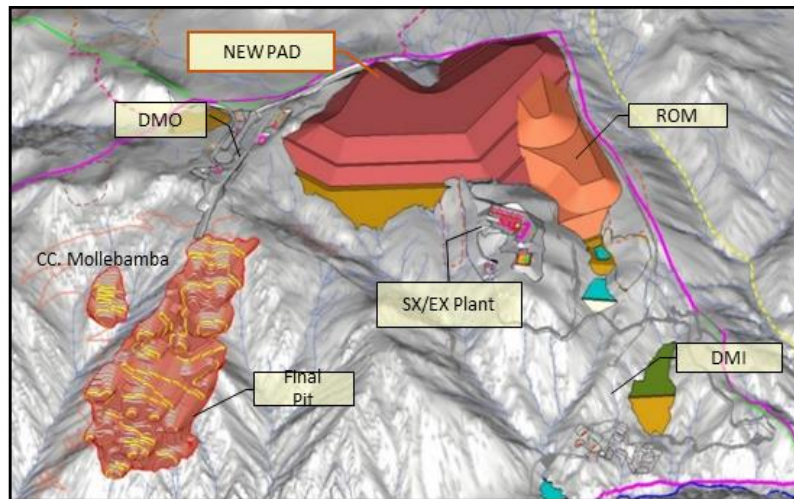
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

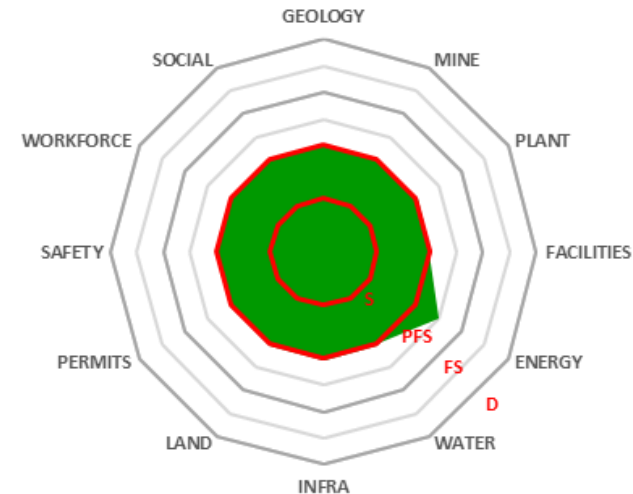
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

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

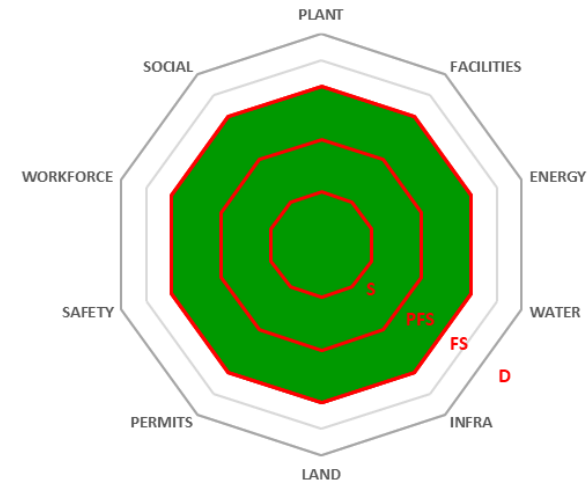
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects - Rio Seco (Cu As)

Location Map



Project Maturity



Highlights

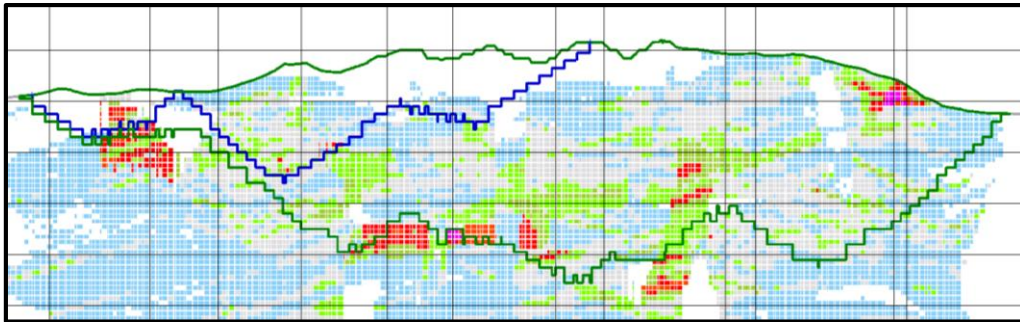
- Completed Feasibility Study by Samuels.
- EIA's public assembly successfully executed and waiting for authority's revision and comments.

Technical Assumptions

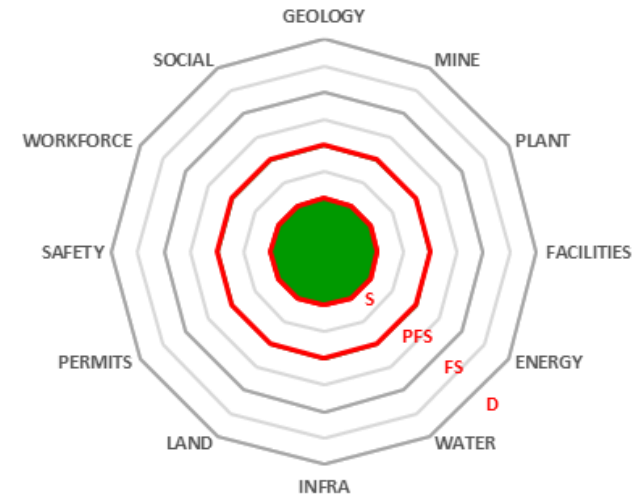
- Main source: Marcapunta Cu Concentrates
- Ferric leach at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite

Greenfield Projects – Tantahuatay’s Sulfides (Cu)

Long Section



Project Maturity



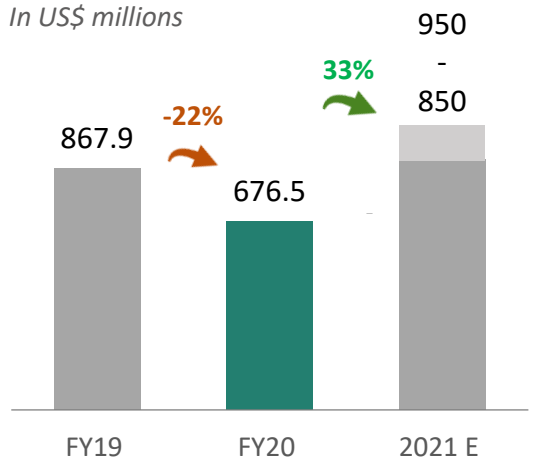
Highlights

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

2021 Estimates

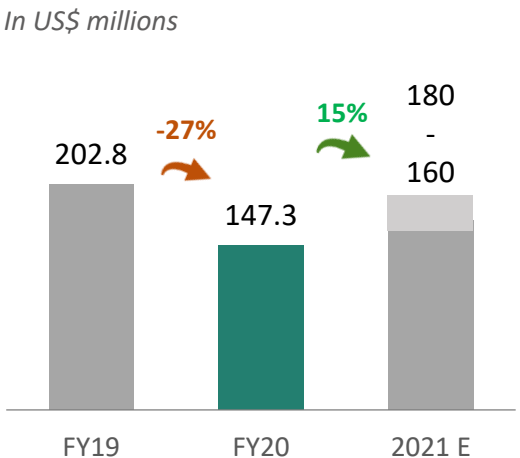
Total revenues

In US\$ millions



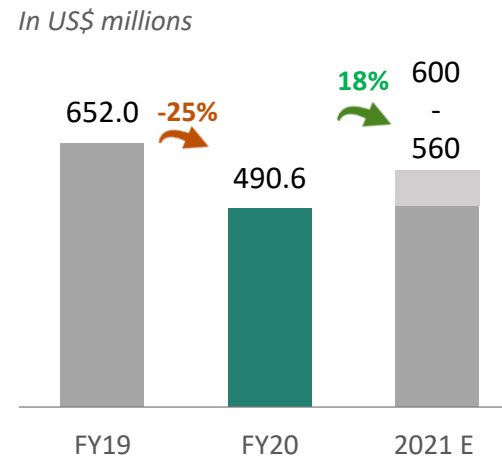
EBITDA direct operations

In US\$ millions



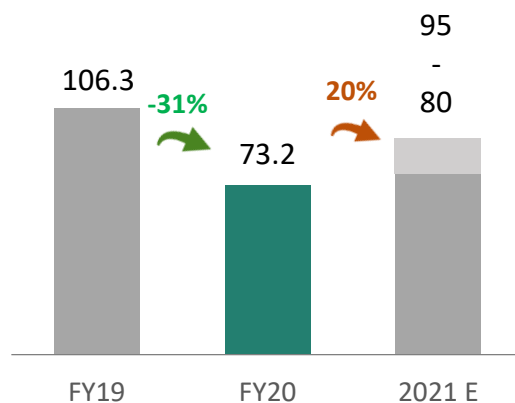
EBITDA including associates

In US\$ millions

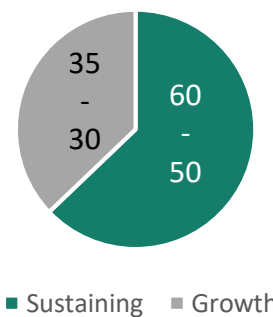


CAPEX (1)

In US\$ millions



2021 Estimated CAPEX



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.

Q&A





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