



# 4Q21 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 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 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. ESG Corporate Strategy

## 4. Operations

## 5. Financial Highlights

## 6. Projects

## 7. 2022 Highlights

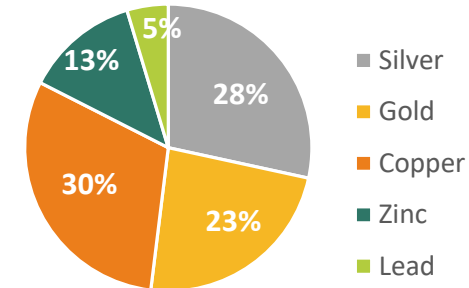


# Peruvian Mining Industry

## Peru's Leading Diversified Mining Company

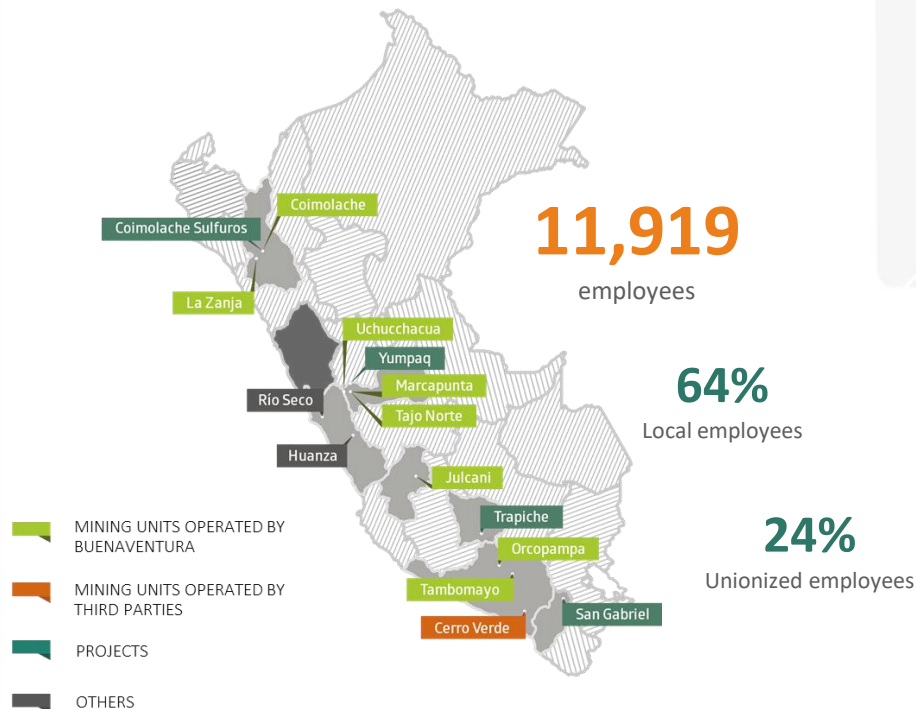
- 100% based in Peru, highly recognized **mining jurisdiction**
- **68 years** working for our country's social and economic development
- Presence in **8 different regions** across Peru
- **US\$ 800 million** in leverage on private-public investment in local infrastructure (in the last 10-years)
- **Focus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

## Diversified portfolio by metal <sup>(1)</sup>



## Partner of choice

The largest Peruvian copper producer: "Cerro Verde"



Listed on:



**US\$ 2.8 Bn**

Market Capitalization <sup>(2)</sup>

International Certifications

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



<sup>(1)</sup> By revenue as of December 21, 2021  
<sup>(2)</sup> Source: Bloomberg as of April 1, 2022

# 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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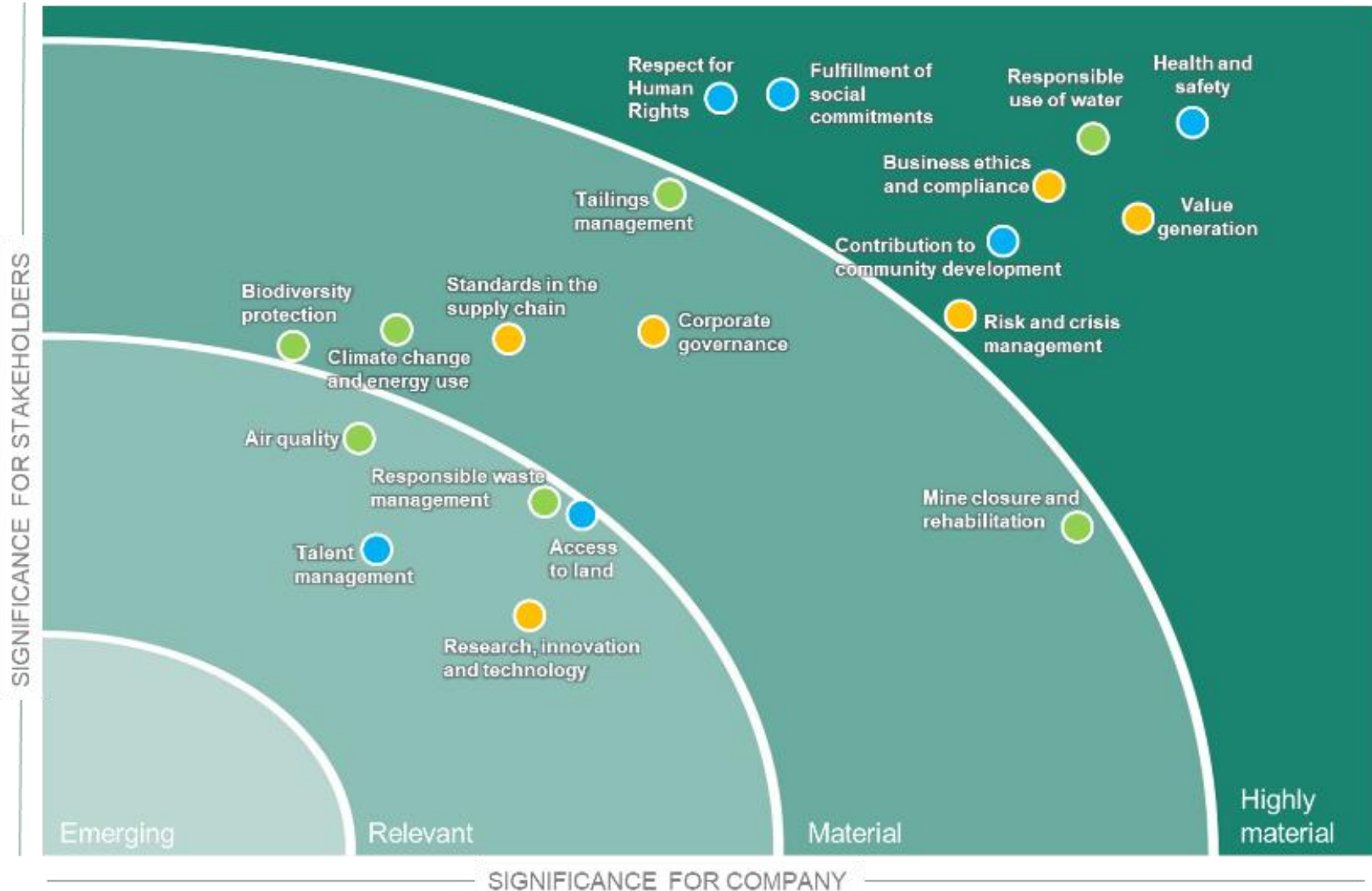
**6. Projects**

**7. 2022 Highlights**

# ESG Corporate Strategy

## Materiality Matrix

● Economic and governance    
 ● Environmental    
 ● Social





# ESG Corporate Strategy



## Environment

### Responsible use of water:

**98%** OP and **83%** UG water recirculated

CDA and MAC tailings design and management standards

### Mine closure and rehabilitation

- Technosoles innovation Project MLZ
- Forestation

### Climate change and energy use

**74%** of renewable energy

2022 Focus: measure **carbon**

**footprint** & Design climate change strategy



## Social

### Health and safety

- Our priority is to take care of workers' health

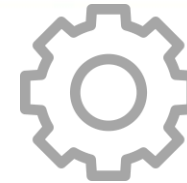
**92%** Fulfillment of social commitments

### Human Rights

- 2021: New Policy
- **2022: Due Diligence.**

### Contribution to community development

- **>\$10 M** for infrastructure projects
- **\$ 120 M** in local purchases
- **64%** of local workers
- **\$ 15 M** in sales of local producers



## Governance

### Value generation

- Optimize EBITDA
- **2022: San Gabriel and Yumpag construction**

### Business ethics and compliance

- Code of ethics and good conduct
- Charitable contributions policy
- Anti-bribery policy

### Standards in the supply chain

- 2021: New Policy

### Corporate governance

- Corporate governance good practices.
- Dividends Policy
- Corporate governance committee

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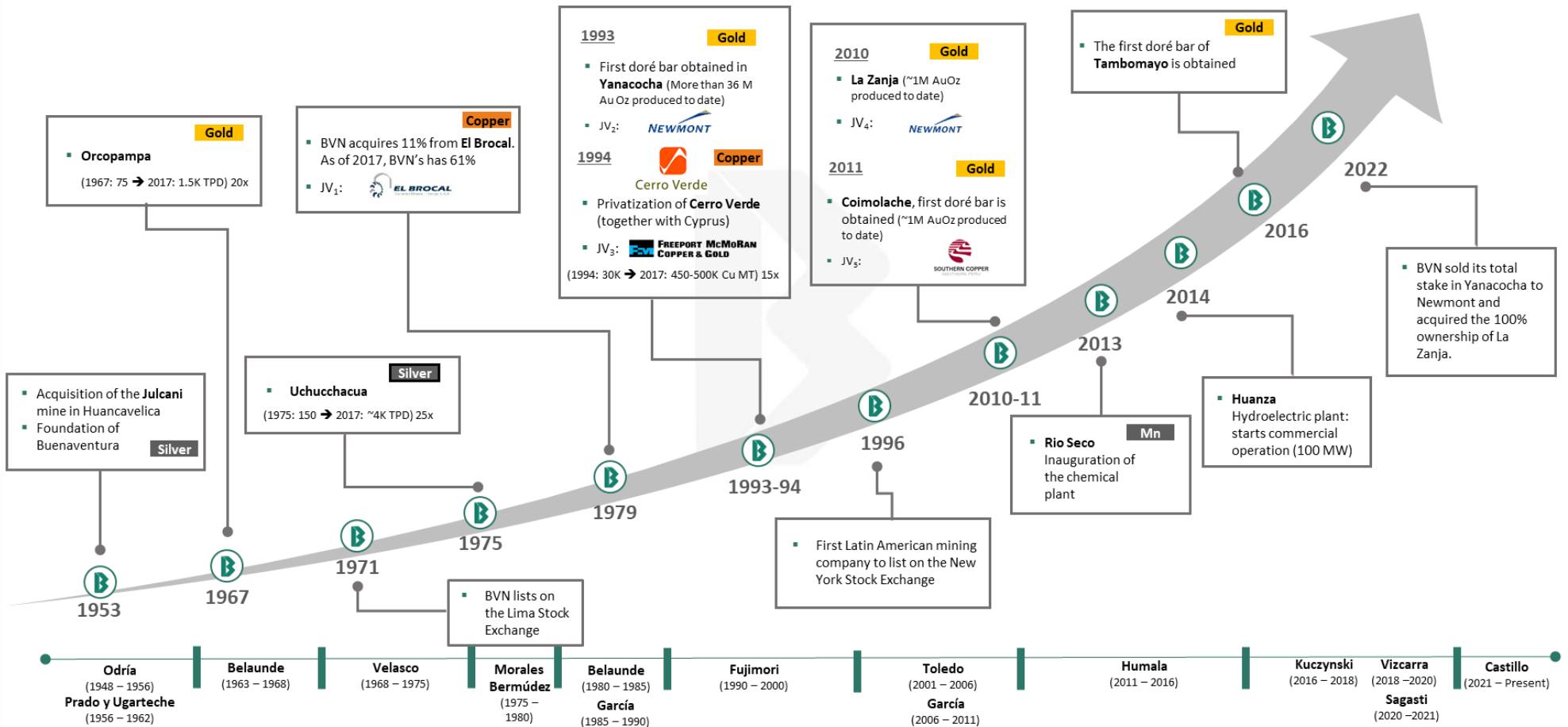
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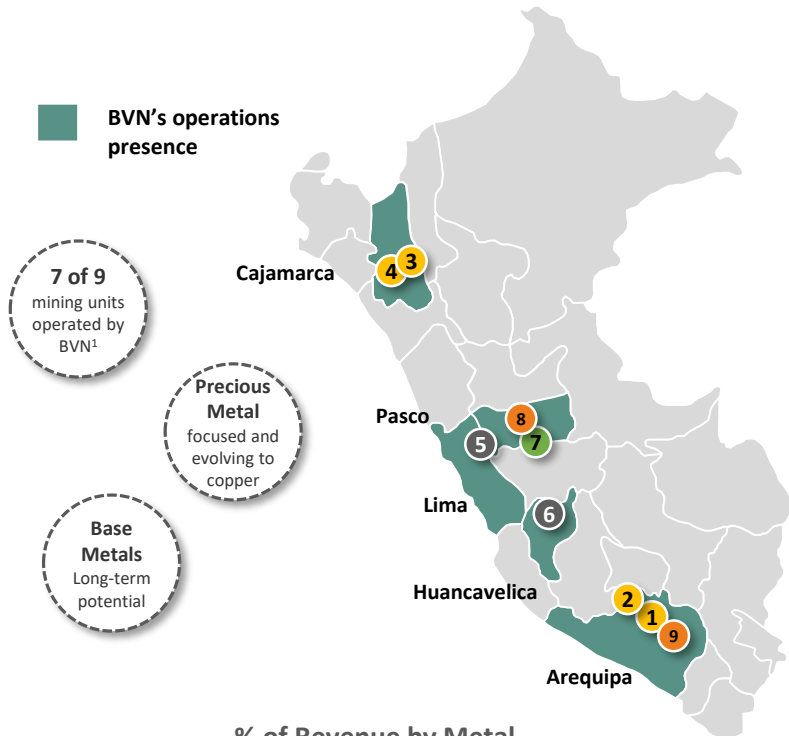
# BVN: Unparalleled track record

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

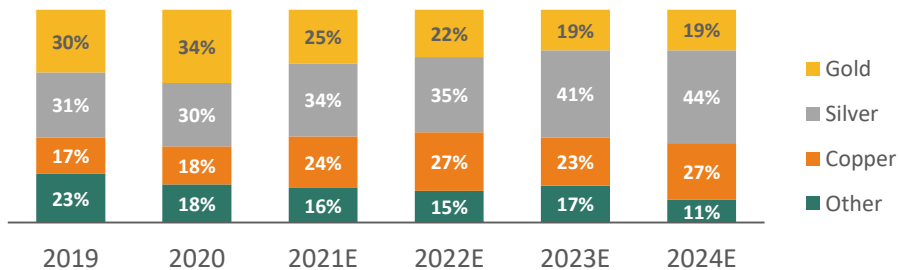


# Our Portfolio of Operations

## Our Operations<sup>(1)</sup>



**% of Revenue by Metal**  
Consolidated operations



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

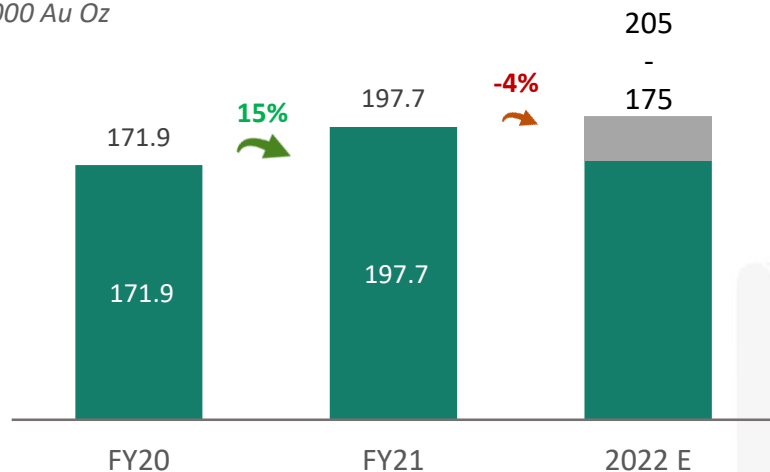
Gold ●      Zinc Z  
 Silver ●      Lead L  
 Copper ●      U/G: Underground  
    O/P: Open Pit

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

# 2020 - 2021 Production and 2022 Guidance

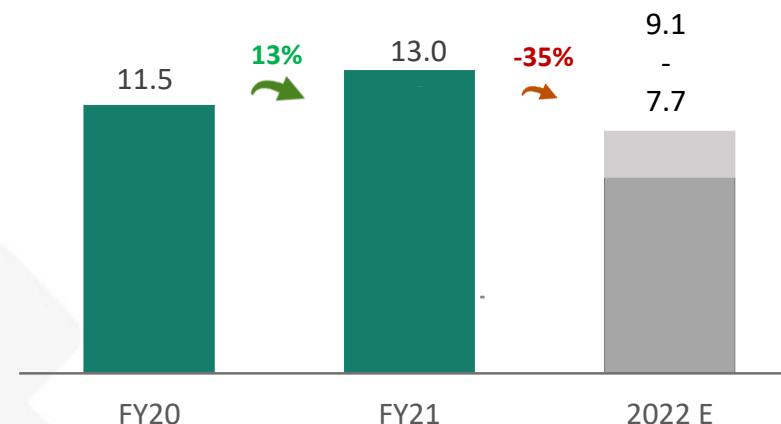
## Gold Production

In 000 Au Oz



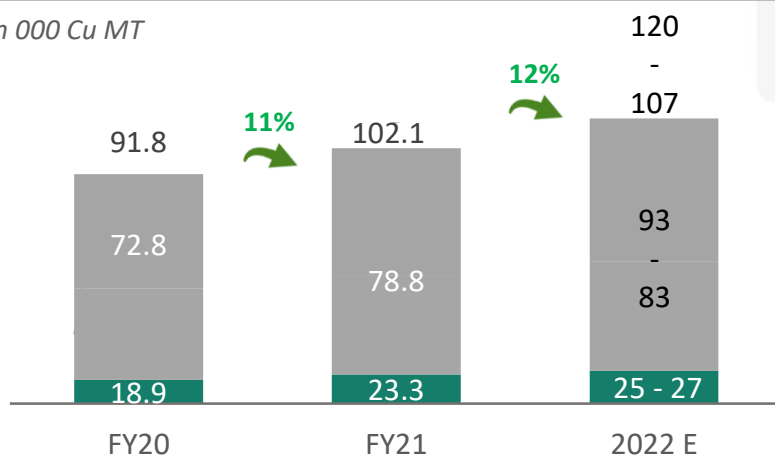
## Silver Production

In M Ag Oz



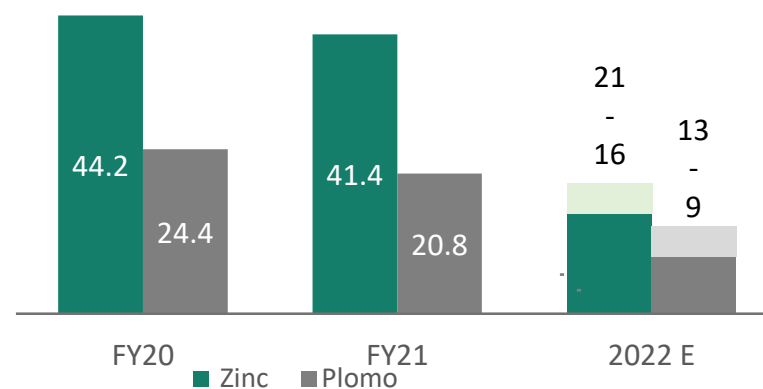
## Copper Production

In 000 Cu MT



## Zinc and Lead Production

In 000 MT

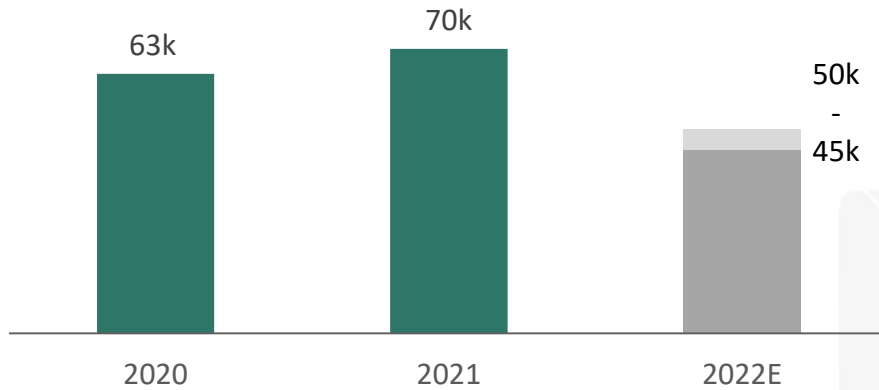


■ BVN Direct Operations ■ Cerro Verde

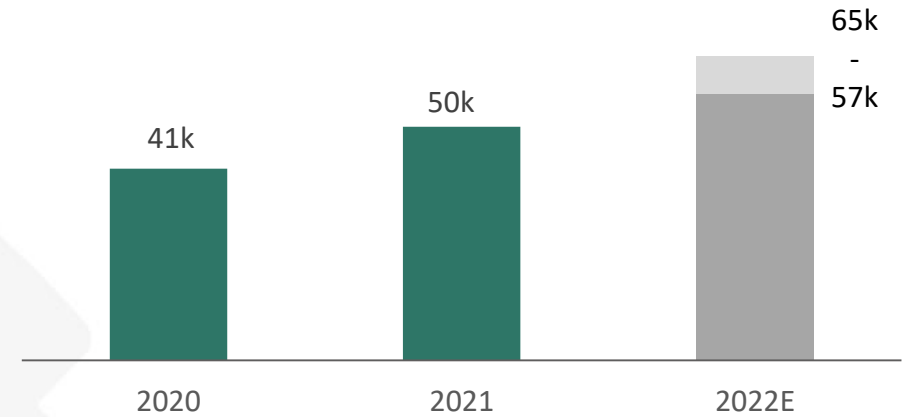
Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani and La Zanja; 61.43% of El Brocal; 40.095% of Coimolache and 19.58% of Cerro Verde.

# 2020 - 2021 Production and 2022 Guidance

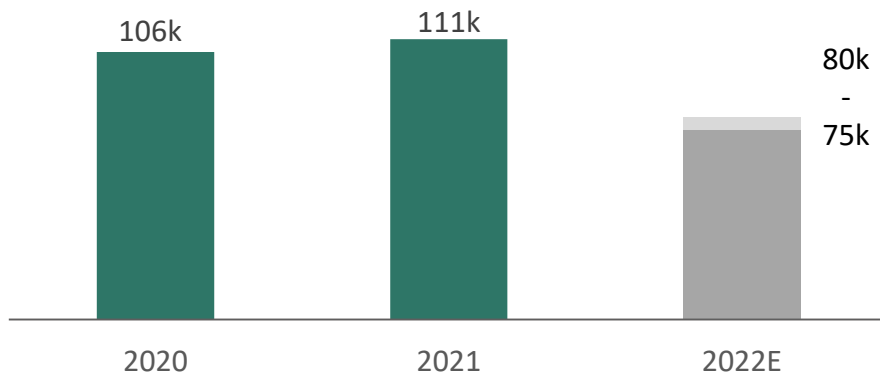
Tambomayo  
(Au Oz)



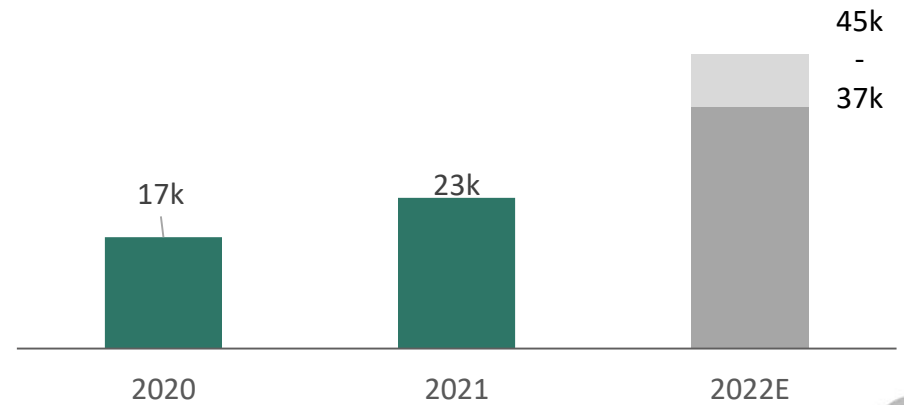
Orcopampa  
(Au Oz)



Coimolache  
(Au Oz)

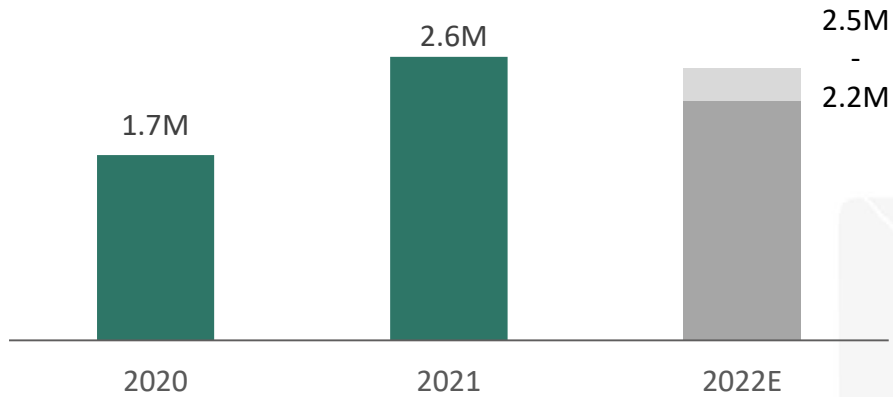


La Zanja  
(Au Oz)

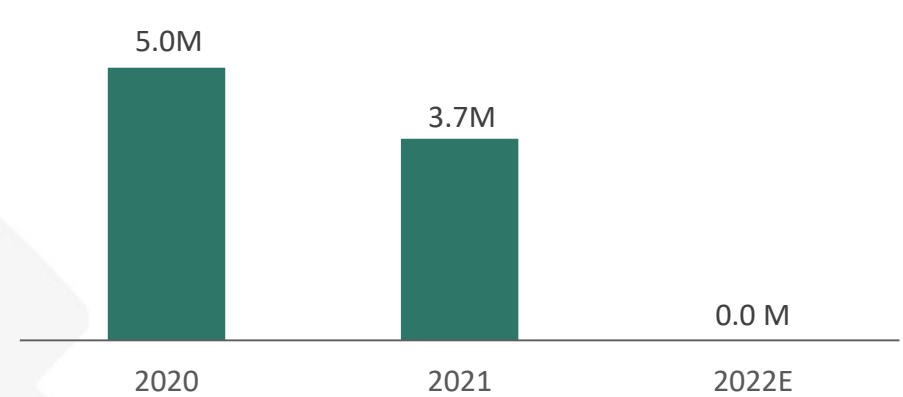


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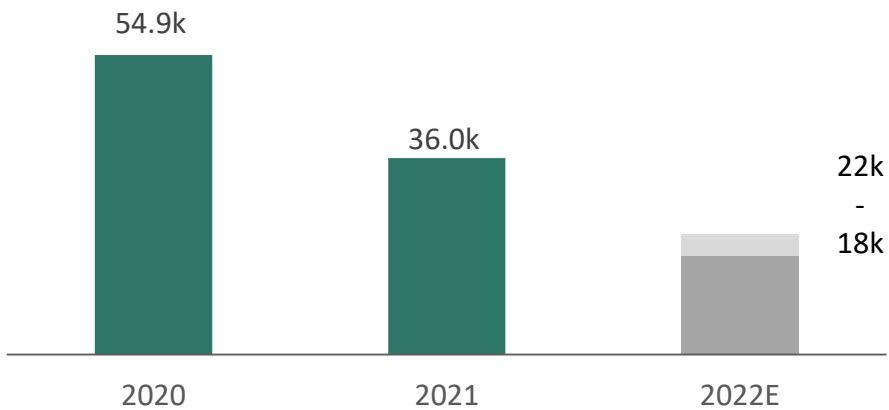
Julcani  
(Ag Oz)



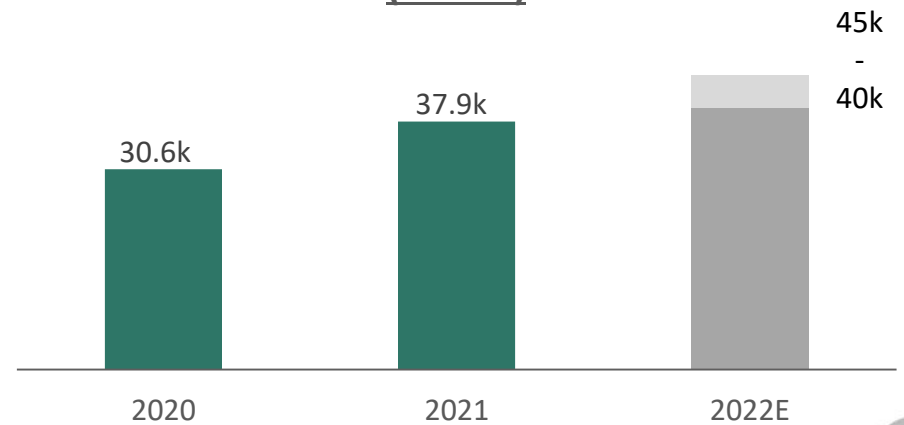
Uchucchacua  
(Ag Oz)



El Brocal  
(Zn MT)



El Brocal  
(Cu MT)



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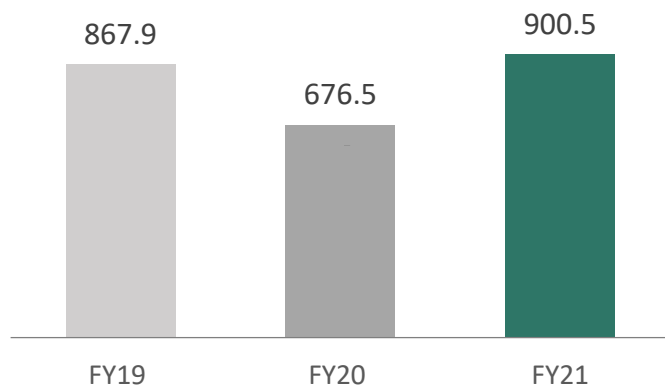
# 4Q21 Financial Highlights

- 1.** 4Q21 EBITDA from direct operations reached US\$ 62.8 million, compared to US\$ 59.1 million reported in 4Q20. **FY21 EBITDA from direct operations** reached **US\$ 204.4 million**; a 39% increase of as compared to US\$ 147.4 million for the FY20.
- 2.** 4Q21 EBITDA including associated companies reached US\$ 210.2 million, compared to US\$ 171.7 million in 4Q20. **FY21 EBITDA including associates** reached **US\$ 719.0 million**; a significant increase as compared to US\$ 403.0 million for the FY20.
- 3.** Aligned with the **Company's strategy to focus primarily on exploration**, 4Q21 exploration at operating units increased to US\$ 15.5 million, compared to US\$ 12.0 million in 4Q20. **FY21 exploration at operating units** increased to **US\$ 56.4 million**, compared to US\$ 28.0 million in FY20.
- 4.** 4Q21 capital expenditures were US\$ 32.2 million, compared to US\$ 38.0 million for the same period in 2020. **FY21 capital expenditures** reached **US\$ 90.7 million**, compared to US\$ 73.2 million in FY20. The FY21 capital expenditure mainly driven by growth capex at **San Gabriel (US\$ 13.9 M)**, sustaining capex of **Yumpag (US\$ 10.2M)** and **El Brocal (US\$ 19.5M)**.
- 5.** Cost Applicable to Sales (CAS) for the FY21 reflects a **US\$ 67.7 million** impact due to **COVID-19-related expenses** compared to the US\$ 30.5 million reported in FY20. Buenaventura plans to **significantly reduce this expenses by updating its COVID-19 protocols** aligned with the increase of vaccinated workforce.
- 6.** Buenaventura's **cash position** reached **US\$ 377.0 million** as of December 31, 2021, mainly due to **US\$ 137 millions** of **dividends** received from Cerro Verde in FY21.

# Financial Highlights

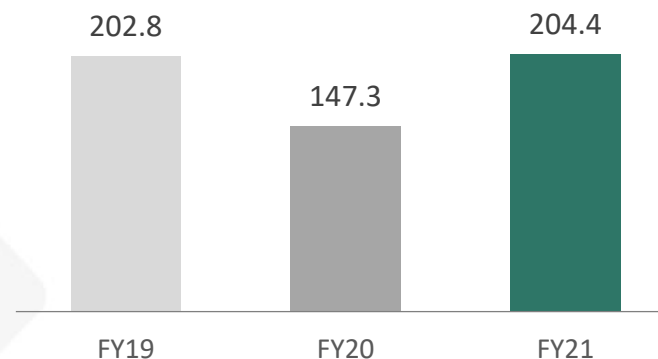
## Total revenues

In US\$ millions



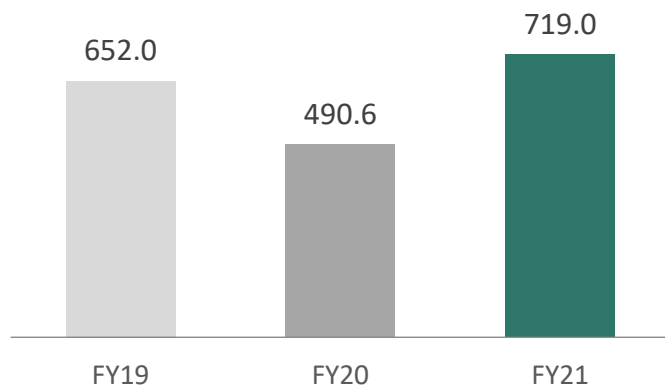
## EBITDA direct operations

In US\$ millions



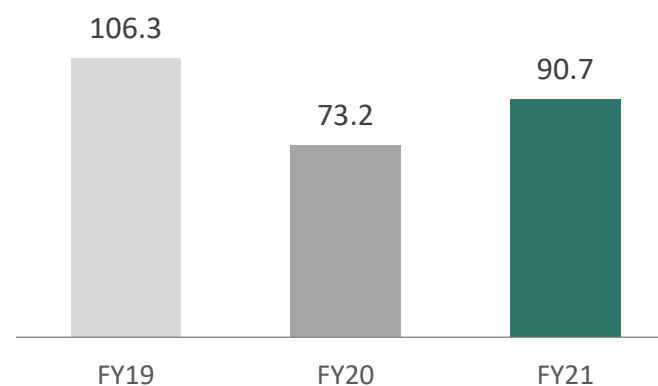
## EBITDA including associates

In US\$ millions



## CAPEX <sup>(1)</sup>

In US\$ millions

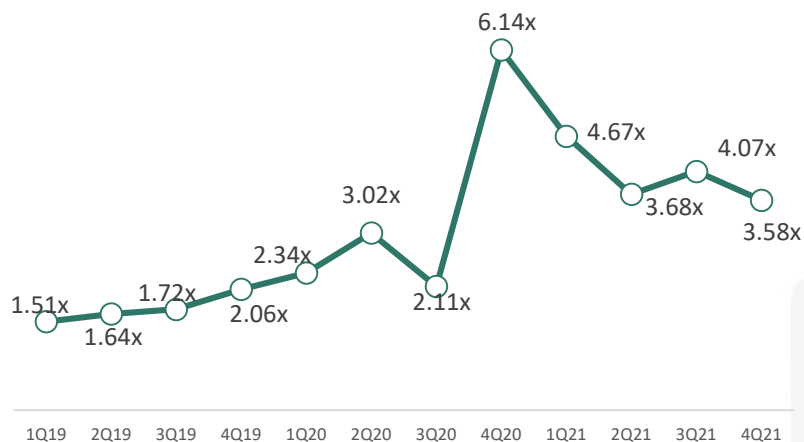


Notes:

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

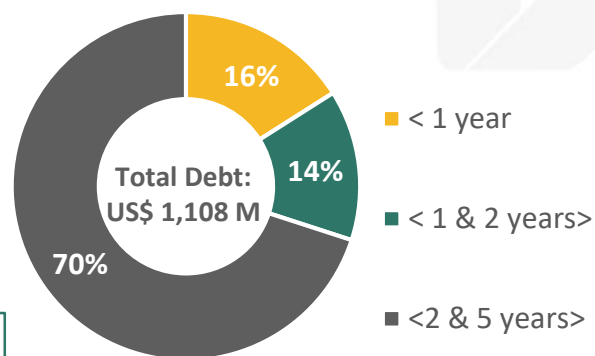
# Financial Highlights

## Net Debt / EBITDA (1)



\*Considers US\$ 542 M related to SUNAT's claim since 4Q20.

## Debt Profile (as of December 2021) (2) (3)



Average maturity: **3.2 years**

Cash position as of December 2021: **US\$ 377 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	<b>MOODY'S B1</b> <b>Fitch Ratings BB</b>

## Use of Proceeds

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

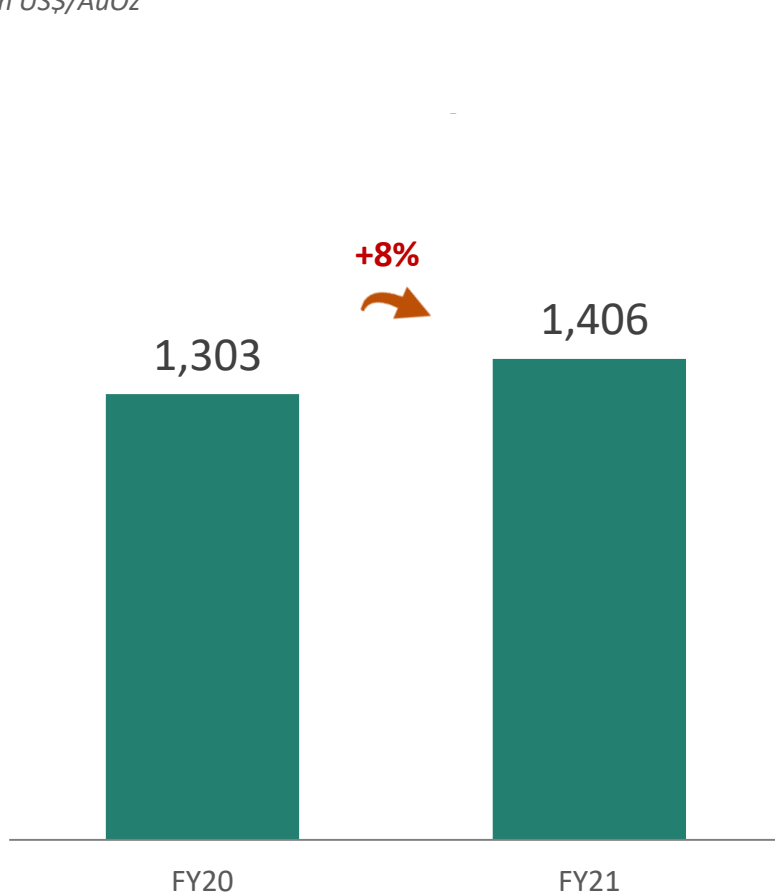
Notes: (1) EBITDA 4Q21 LTM from Direct Operations: US\$ 204 M

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

# Financial Highlights

## AISC <sup>(1)</sup>

In US\$/AuOz



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

	FY20	% Change	FY21
Gold (US\$/Oz)	1,097	+10%	1,206
Silver (US\$/Oz)	18.29	+3%	18.81
Lead (US\$/MT)	1,174	+26%	1,483
Copper (US\$/MT)	5,133	+28%	6,584
Zinc (US\$/MT)	1,935	+18%	2,274

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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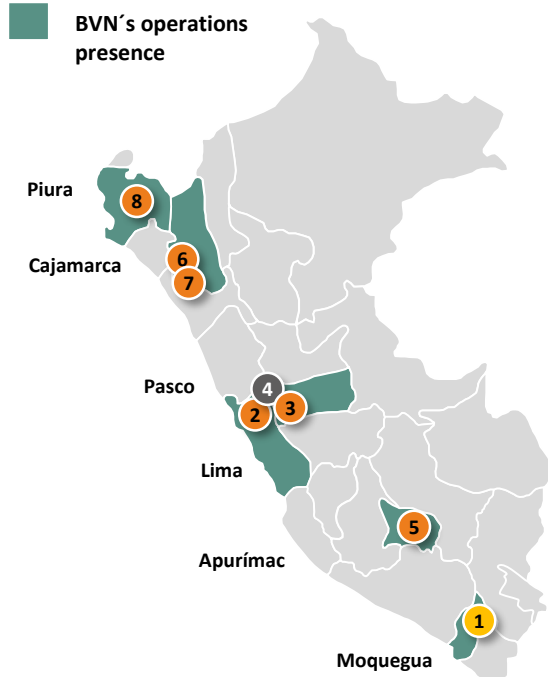


**6. Projects**

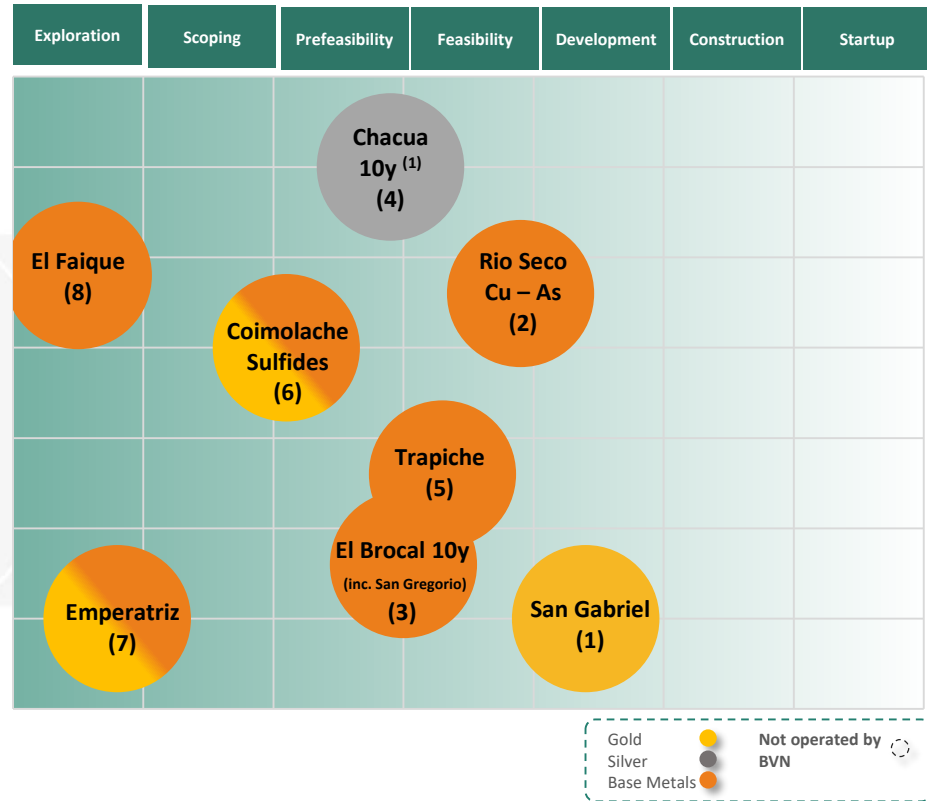
**7. 2022 Highlights**

# 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

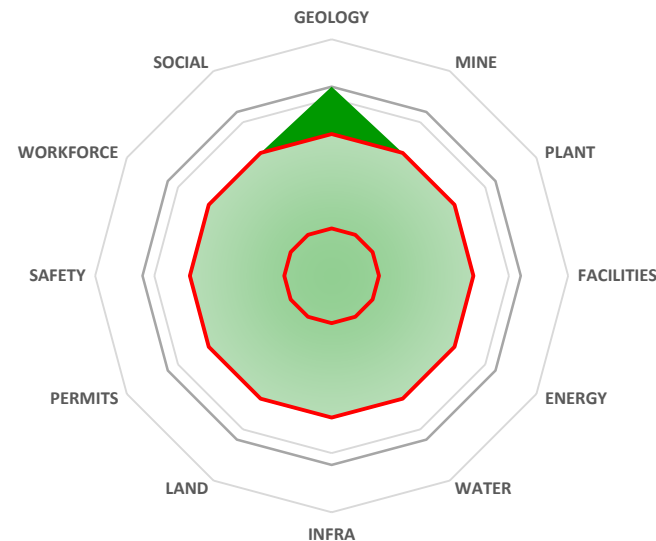
Notes: (1) Chacua 10y includes Yumpaq

# Greenfield Projects – San Gabriel (Au)

## Feasibility - Optimized Plant Layout



## Project maturity



## Highlights

- We received the Government of Peru's approval of all required permits, enabling us to commence construction, development and exploitation immediately.
- Finished "Consulta Previa" in both communities, construction permits expected by the end of 2Q22 followed by the full funding decision.
- Working with Ausenco to finish Construction Management agreement by the end of 1Q22

### Technical Assumptions

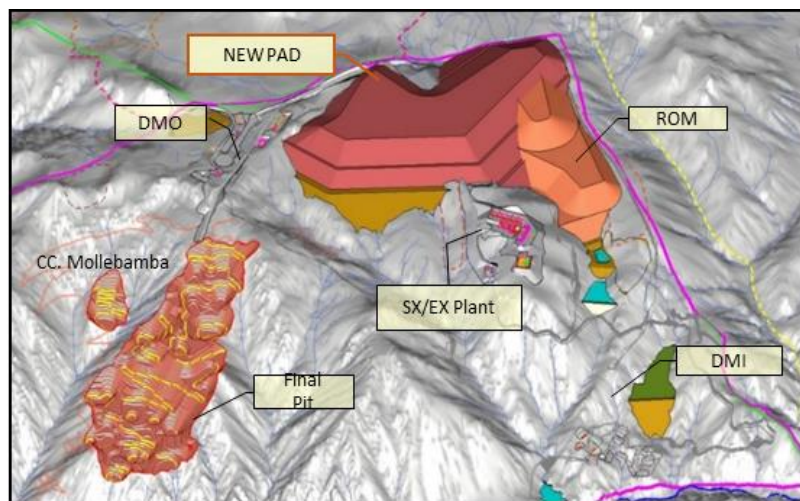
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

### Financial Estimates

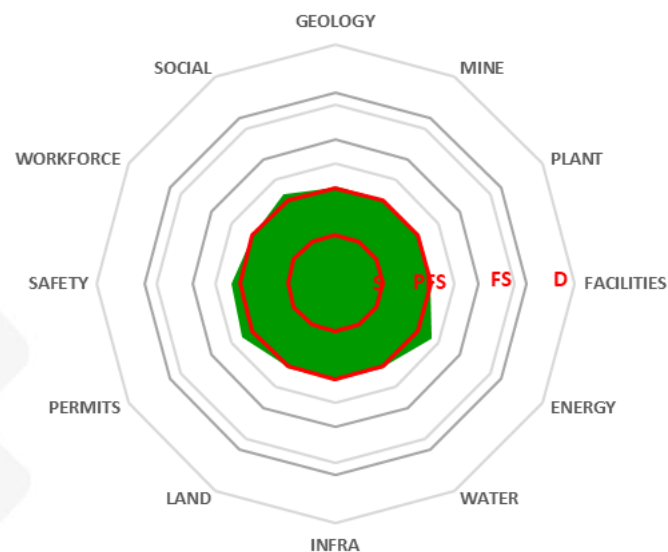
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

# Greenfield Projects - Trapiche (Cu)

## Progress



## Project Maturity



## Highlights

- Completed one of two EIA workshops in the field, missing one to be held by the end of 1Q22
- Cooperation agreements with 4 out of 5 communities on its final stages.
- Finished up-date report on power-line land access with favorable results.

## Technical Assumptions

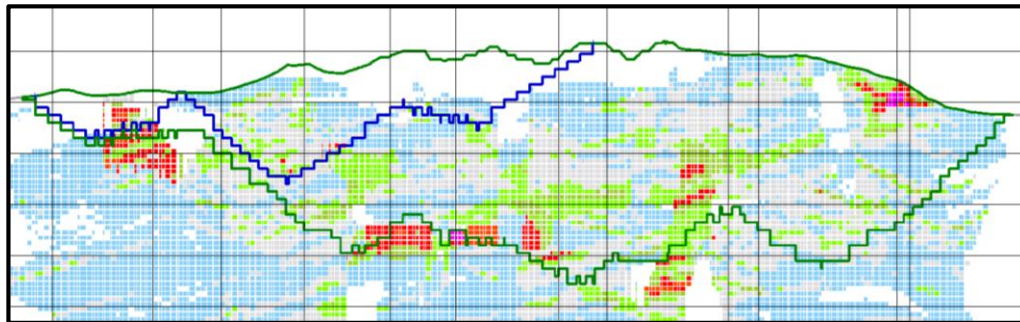
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.



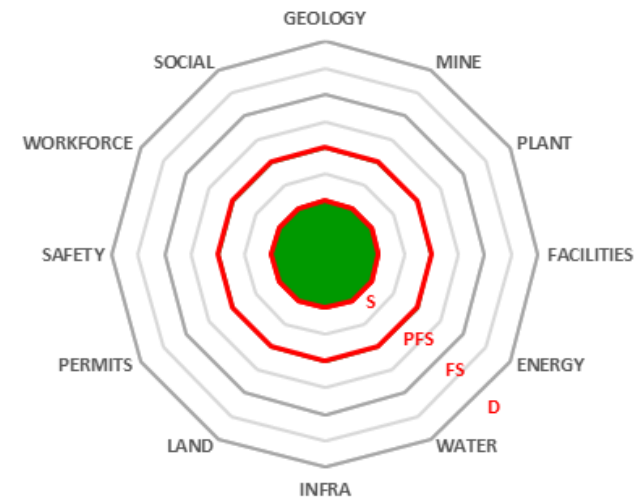
# Greenfield Projects – Tantahuatay's Sulfides

## 20k (Cu)

### Long section



### Project Maturity



### Highlights

- Approved viability stage with Coimolache's board.
- Finished 2021's In-fill drilling program confirming high grade zone.

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# 2022 Highlights

- 1.** Aligned with Buenaventura's commitment with its shareholders, the Board has proposed a **dividend payment of US\$ 0.073 per share/ADS.**
- 2.** The company expects a **total CAPEX between US\$ 190 – 210 million during 2022.** The sustaining capex will reach US\$ 90 – 100 millions and the growth capex mainly driven by San Gabriel will be around US\$ 100 – 110 millions.
- 3.** The Company's portfolio of Greenfield projects continued progressing well during the quarter. **San Gabriel (Au) project concluded the "Prior Consultation" processes** in both direct influenced communities (Corire and Oyo-Oyo). **Construction permits expected by 2Q22** followed by the full funding decision.  
**Yumpag (Ag) project**, which will add close to **30 MOz-Ag** to Uchucchacua LOM, keeps progressing according to plan with the EIA and detail engineering for construction permit. Exploration of **Tomasa** vein continues with positive results which will contribute another **30 MOz-Ag** to the Reserves. This will allow the Company to **increase silver production** beginning of **2024** on top of Uchucchacua once the latter resumes operations.
- 5.** Buenaventura sold its total stake in **Yanacocha for US\$ 300 million** and contingent payments of up to US\$ 100 million tied to future increases in metal prices. Additionally, Newmont transferred its ownership interest in the La Zanja joint venture to Buenaventura in exchange for royalties on any future production and also contributed \$45 million to cover future closure costs.
- 6.** The net proceeds of the Yanacocha sale, in combination with the dividends received from Cerro Verde during 4Q21 will allow **Buenaventura to fully pre-pay the US\$ 275 million of the syndicated loan and partially fund the San Gabriel project.** This decision is aligned with Buenaventura's commitment to **deleverage the company** and improve its balance sheet.
- 7.** Buenaventura finished the ESG Materiality Assessment as a roadmap to its sustainability strategy. During 2022, BVN will focus in measuring KPI such as carbon emissions, water footprint, human rights due diligence, among others.



# 4Q21 Corporate Presentation

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