



BUENAVENTURA

Fourth Quarter 2021 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 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.

4Q21 Highlights

- 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.
- 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.
- 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.
- 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)**.
- 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.
- 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.

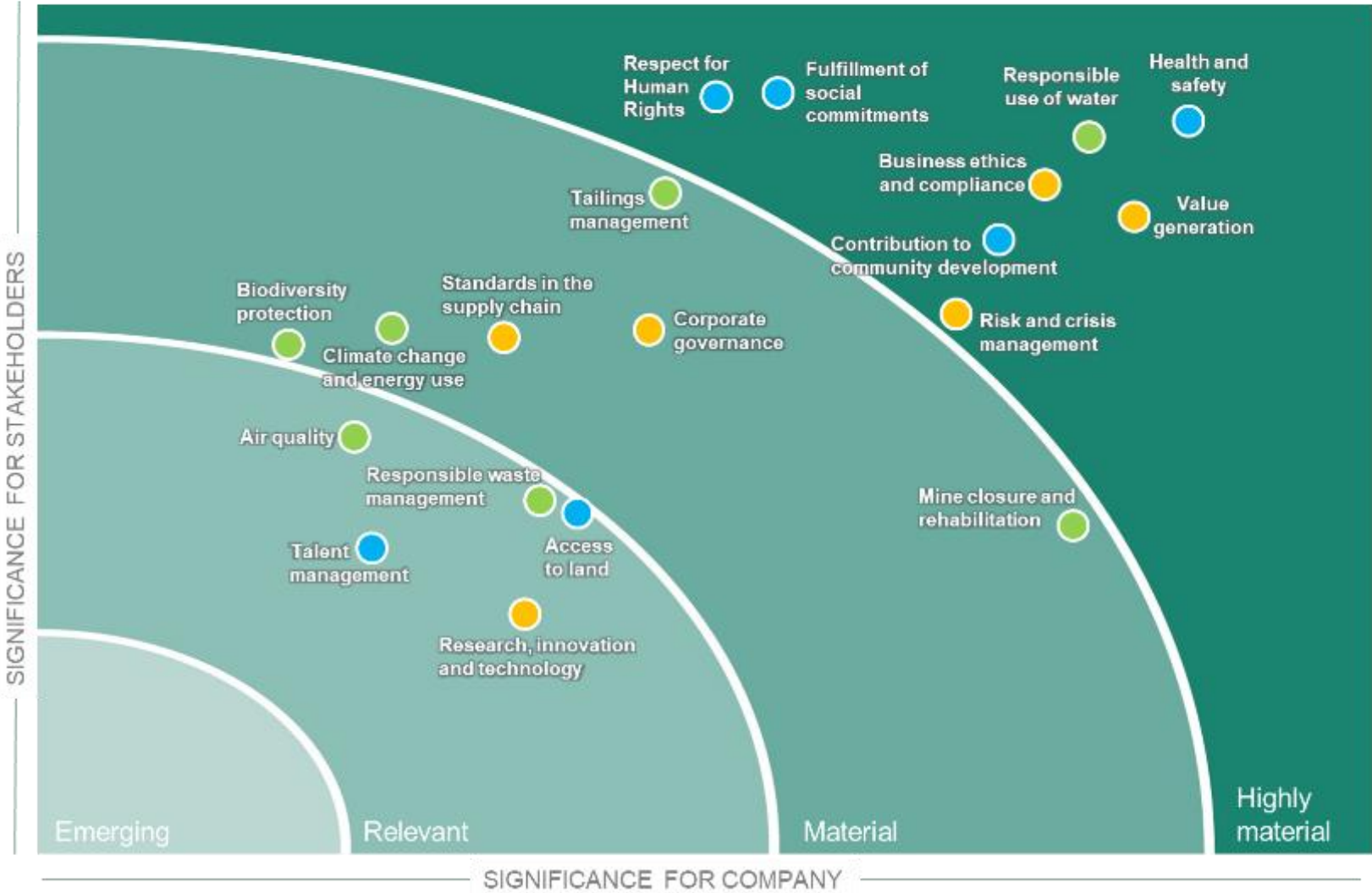
2022 Highlights

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 **Yanacochoa 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 Yanacochoa 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.

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

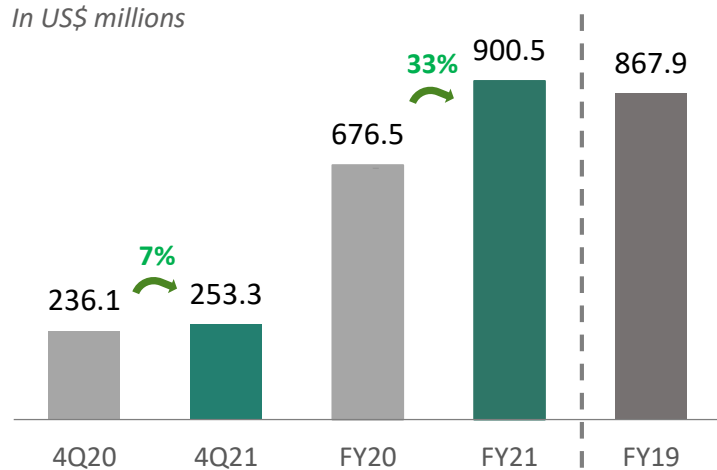
Corporate governance

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

Financial Highlights 4Q21

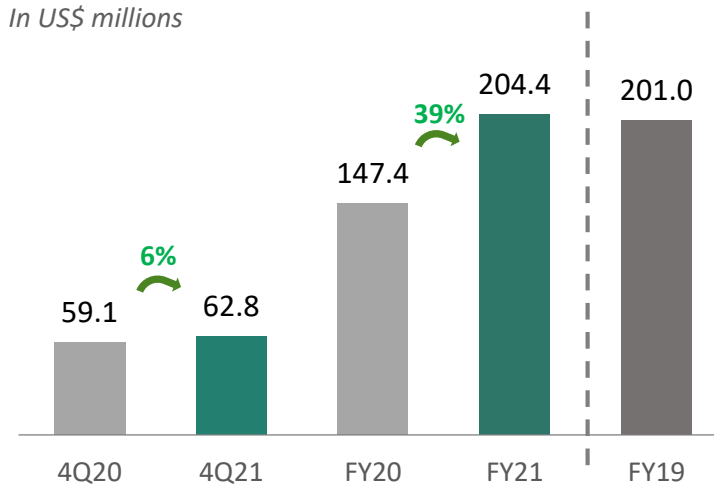
Total Revenues

In US\$ millions



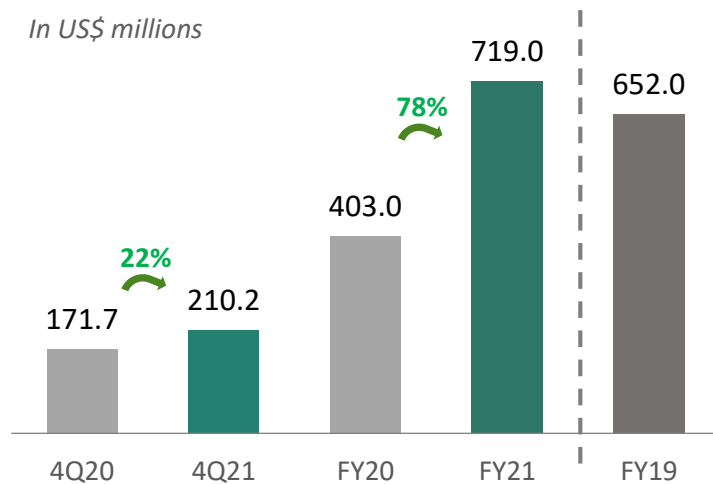
EBITDA Direct Operations

In US\$ millions



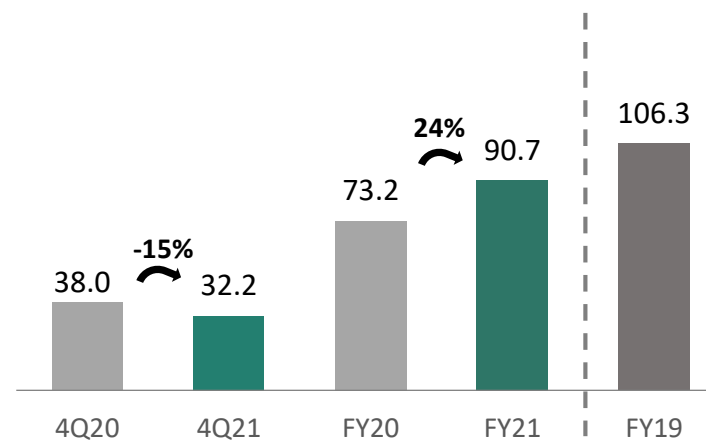
EBITDA Including Associates

In US\$ millions



CAPEX ⁽¹⁾

In US\$ millions

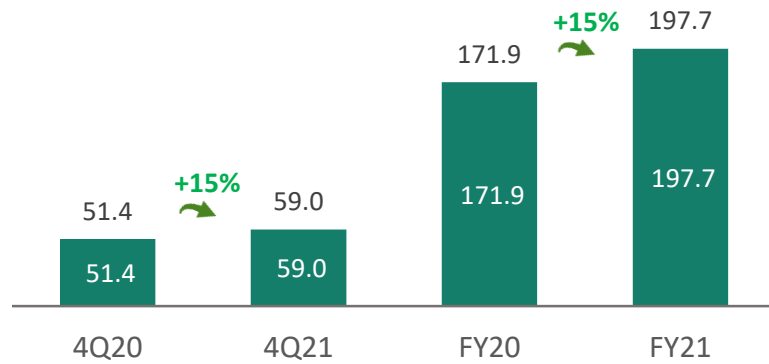


Notes: (1) Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.

Attributable Production (1)

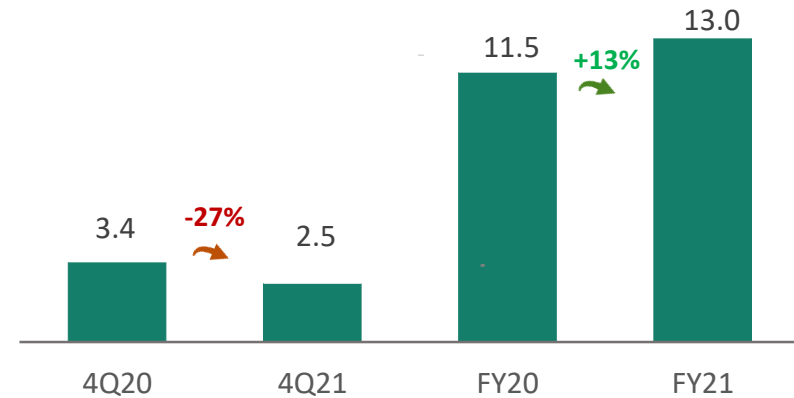
Gold Production

In 000 AuOz



Silver Production

In M AgOz

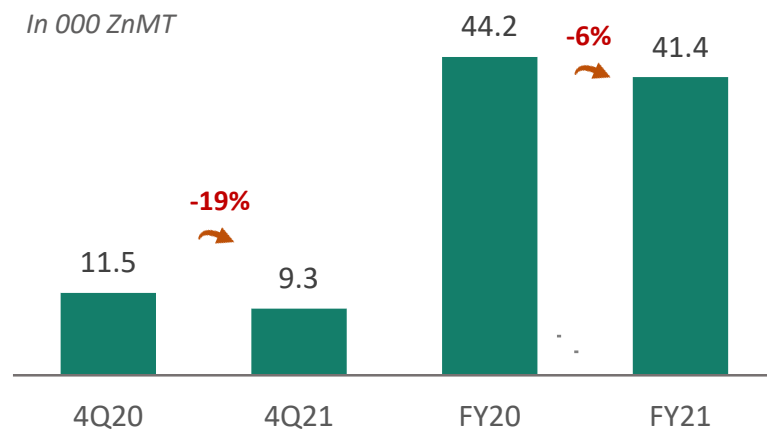


Notes: (1) Includes 100% of Tambomayo, Orcopampa, Uchucchacua, Julcani; 61.43% of El Brocal; 100% of La Zanja; 40.095% of Coimolache and 19.58% of Cerro Verde.

Attributable Production (1)

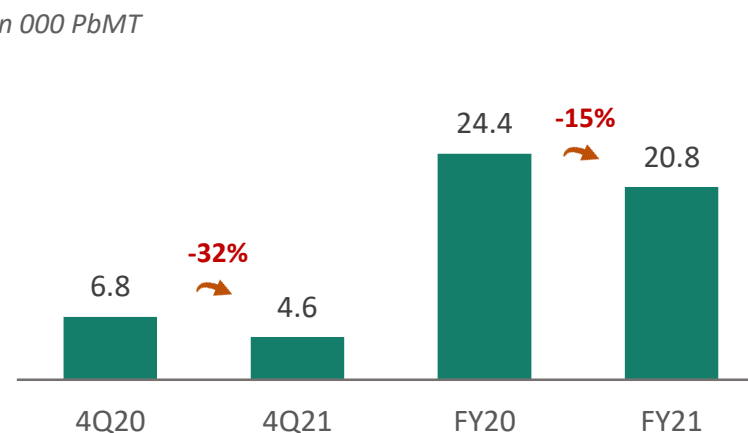
Zinc Production

In 000 ZnMT



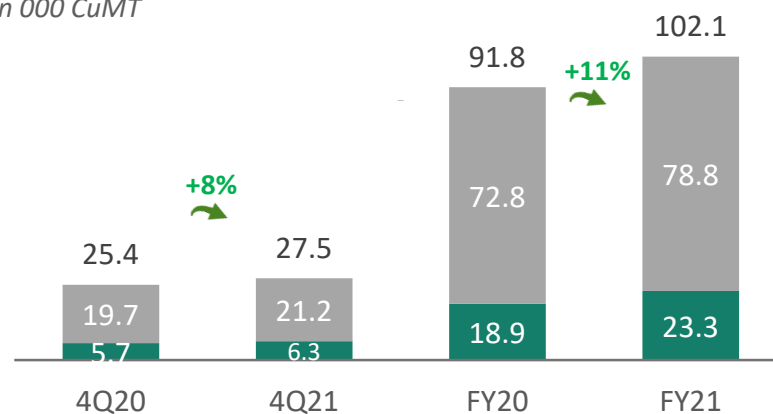
Lead Production

In 000 PbMT



Copper Production

In 000 CuMT



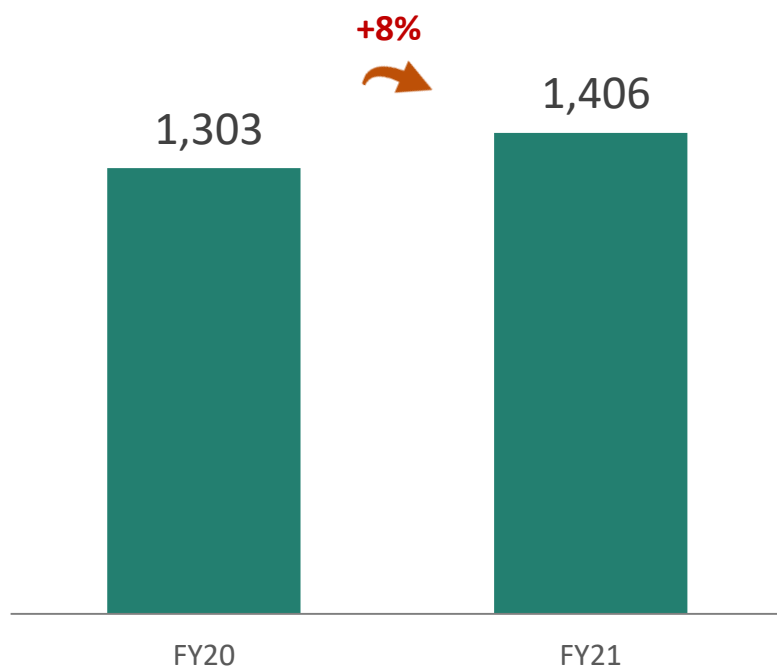
■ BVN Direct Operations ■ Cerro Verde

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

All-in Sustaining Cost and Costs Applicable to Sales

AISC (1)

In US\$/AuOz



CAS (2)

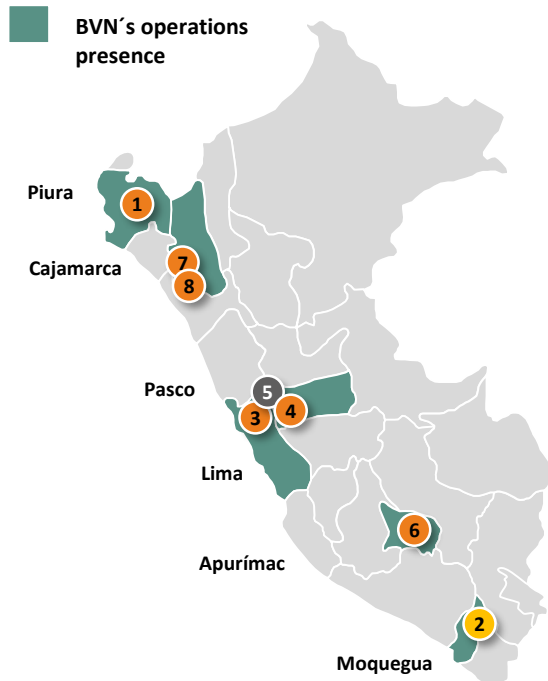
	FY20	% Change	FY21
Gold (US\$/Oz)	1,097	+10%	1,206
Silver (US\$/Oz)	18.29	+3%	18.81
Lead (US\$/MT)	1,174	+26%	1,483
Copper (US\$/MT)	5,133	+28%	6,584
Zinc (US\$/MT)	1,935	+18%	2,274

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

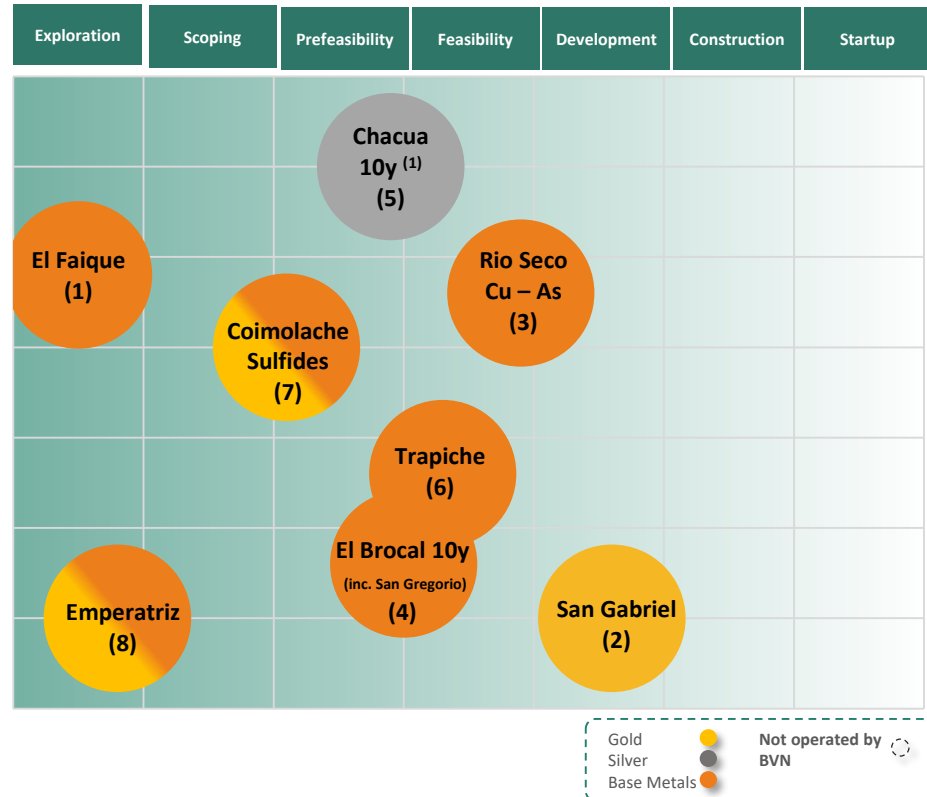
(2) Gold, Silver and Zinc CAS includes: 100% from Buenaventura, 100% from La Zanja and 100% from El Brocal

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

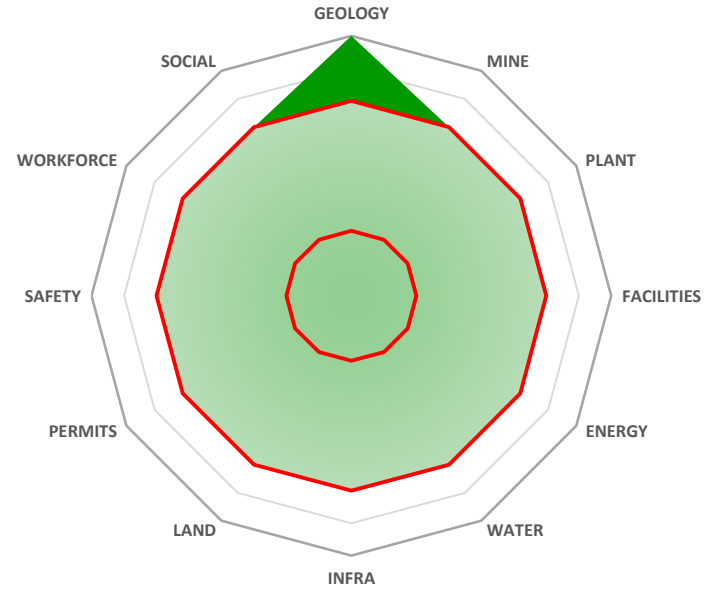
Notes: (1) Chacua 10y includes Yumpaq

Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout



Project Maturity



Highlights

- 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

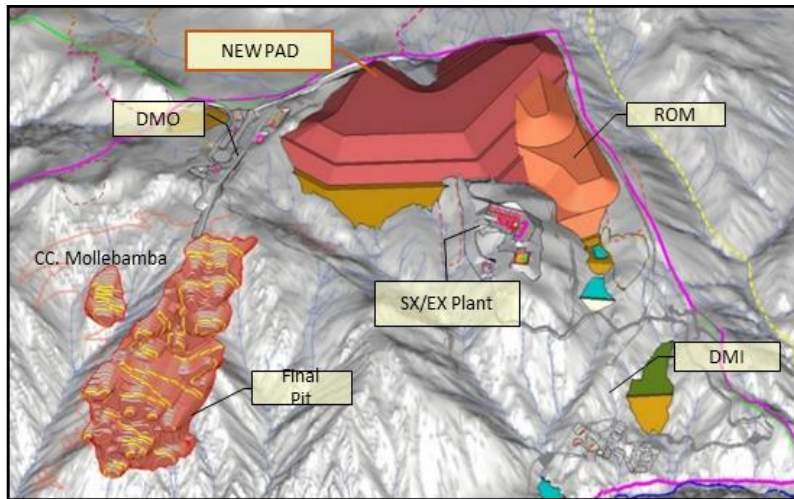
- Processing Plant: 3 ktpd (cyanidation)
- Estimated Annual Production: 120k – 150k Oz Au.

Financial Estimates

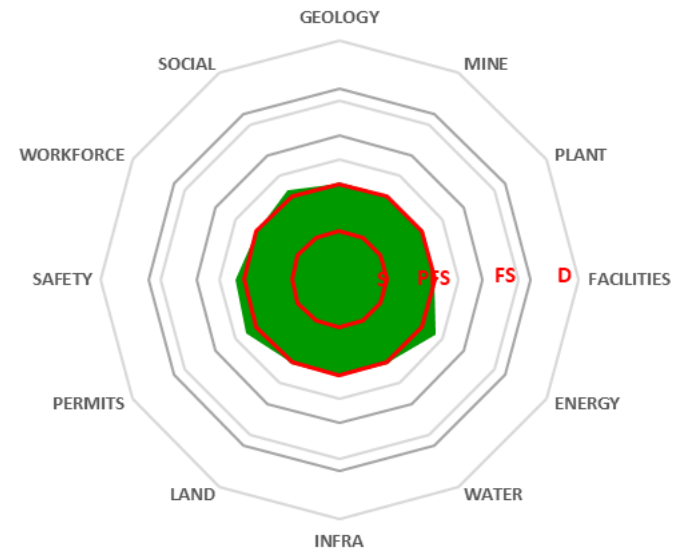
- Estimated initial CAPEX: US\$ 370 - 430 M.
- Estimated EBITDA: US\$ 110 - 150 M

Greenfield Projects - Trapiche (Cu)

Progress



Project Maturity



Highlights

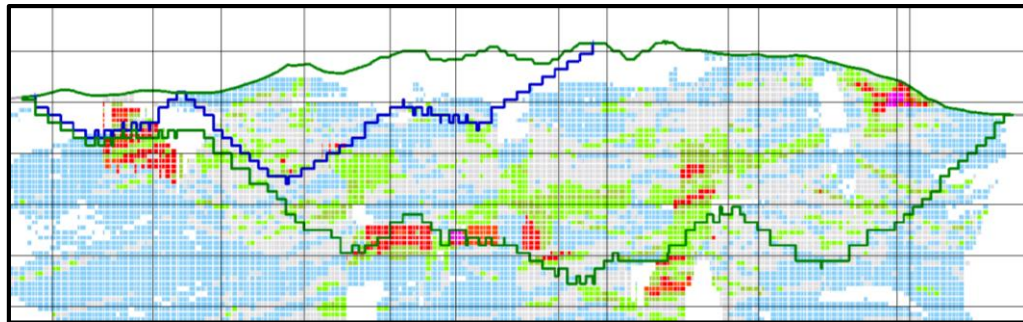
- Completed one of two EIA workshops in the field, missing one to be held by the end of 1Q22
- Cooperation agreements with 4 out of 5 communities on its final stages.
- Finished up-date report on power-line land access with favorable results.

Technical Assumptions

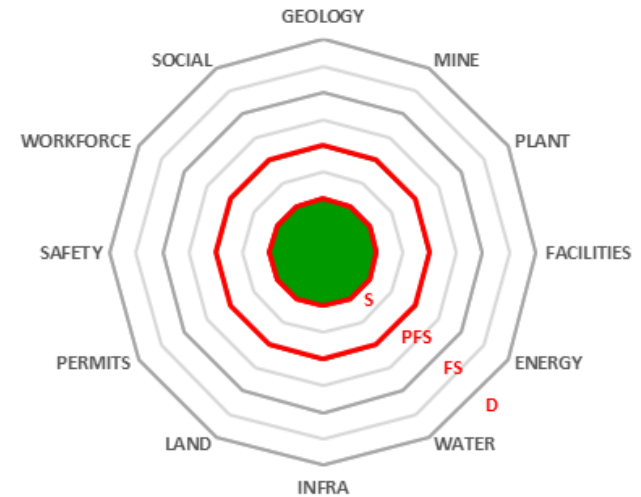
- Processing Plant: 45-65 k tpd (heap leaching + SX-EW)
- Estimated Annual Production: 50 – 70 k MT Cu.

Greenfield Projects – Tantahuatay’s Sulfides (Cu)

Long Section



Project Maturity



Highlights

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

Q&A





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