Cautionary Statement

This presentation contains certain information that may constitute forward-looking information under applicable U.S. securities legislation, including but not limited to information about costs applicable to sales, general and administrative expenses; production volumes; current expectations on the timing, extent and success of exploration; development and metallurgical sampling activities, the timing and success of mining operations and the optimization of mine plans. This forward-looking information entails various risks and uncertainties that are based on current expectations, and actual results may differ materially from those contained within said information. These uncertainties and risks include, but are not limited to, the strength of the global economy, the price of commodities; operational, funding and liquidity risks; the degree to which mineral resource estimates are reflective of actual mineral resources; the degree to which factors which would make a mineral deposit commercially viable are present, and other risks and hazards associated with mining operations. Risks and uncertainties about the Company’s business are more fully discussed in the BVN’s form 20-F filed with the Securities and Exchange Commission in the U.S. and available at www.sec.gov. Readers are urged to read these materials. Buenaventura assumes no obligation to update any forward-looking information or to update the reasons why actual results could differ from such information unless required by law.
Peru – Macroeconomic and Political Outlook

OCDE vs Peru

Growing Economy with Low Inflation Rates

Macroeconomic Figures

Countries with Investment Grade in the Region

Peruvian Mining Industry

Peru: Strategic Location

Peru: Global Leader in the Mining Industry

Global mining players with operations in Peru

- USA: Freeport Newman
- Switzerland: Glencore
- Japan: Mitsubishi Sumitomo
- Canada: Teck Barrick
- Brazil: Votorantim Metals Vale
- China: MMG Chinalco
- Mexico: Southern Copper Peñoles
- South Africa: Goldfields
- Peru: Buenaaventura Hochschild Minnor Volcan

Peru: Regions’ disparities (HDI) means high expectations

- Coast: 100%
- Highlands: 60%
- Jungle: 50%

(1) Source: USGS 2019

% of World Reserves
Global Production Ranking

Gold 4% Silver 18% Copper 10% Zinc 12% Lead 7%
3. Company Overview and Strategy
Buenaventura’s Investment Thesis

Our Operations and Projects

- 8 of 10 mining units operated by BVN
- Precious Metal focused and evolving to copper
- Base Metals Long term potential
- 6 projects with undergoing studies
- 100% Based in Peru
- Extensively mineralized country / Long mining tradition / Strong macroeconomic fundamentals / Investment grade

Investment Thesis

- Diversified Portfolio
  - Commodities / Number of assets / Geographically
- Long Term Business Plan
  - 1st driver of value → Portfolio of operations: De-Bottlenecking Program / 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
Buenaventura’s Purpose, Deliverables and Catalysts of Value

I. Our Purpose

Vision

• Be a leading mining and metallurgical company in LA creating the most value possible for society as a whole.

II. Deliverables

Enablers

Sustainability

• THREE PRIORITIES:
  1. Safety
  2. Social Relationships
  3. Environment

Financiess

• Market Value: $3.8B (1)
• EBITDA (Including Associates)(2)
  2018: US$ 663.8M
• Cash Position(3): US$ 284 M
• Net Debt/ EBITDA: <2.0x

Operations

• Gold
  Tambomayo
  Orcopampa
  Coimolache (JV)
  La Zanja (JV)
  Yanacocha (JV)

• Silver
  Uchucchacua
  Julcani

• El Brocal
  Cerro Verde

• Base Metals
  San Gabriel

Projects

• Gold
  Yanacocha Sulfides (JV)

• Silver
  Yumpaq

• Base Metals
  Trapiche
  Yacuiba

• Rio Seco (Chemical Plant)
• Yanacocha Sulfides (JV)
• Coimolache Sulfides (JV)

Financials

• Strong cash position ($284M) (2)

III. Catalysts of Value

• 1. De-Bottlenecking Program

• 2. Yanacocha Sulfide Project (JVs)
• 3. Development and Capital Allocation (San Gabriel, Trapiche, Yumpaq & Rio Seco)

• 4. Extend average debt maturity (match with average LOM)

Notes: (1) Market cap as of September 12th, 2019
(2) Includes 100% of Buenaventura (Jukari, Tambomayo, Orcopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanca, Contacto, Condesa, other small business of the Group + 40.1% of Coimolache, 10.58% of Cerro Verde and 43.65% of Yanacocha
(3) Cash position as of June 30th, 2019

Peruvian Mining Industry ➔ Driver of Economic Development
Boosting Highlands HDI
Portfolio of Operations: BVN’s Tiers Definition

- **Tier 1**: Uchucchacua U/G
  - Exploration Program (Oxide/Sulfide Project)
  - De-Bottlenecking Program
  - Exploration (Cu–Zn-As) / Same Footprint

- **Tier 2**: Tambomayo U/G
  - Exploration Program (New Areas)
  - De-Bottlenecking Program
  - Bottlenecking Program

- **Tier 3**: La Zanja O/P
  - Exploration Program (Sulfide Project)
  - De-Bottlenecking Program
  - Bottlenecking Program

- **Tier 4**: Orcopampa U/G
  - Exploration Program
  - De-Bottlenecking Program

- **Lower Profitability**: Gold, Silver, Base Metals
- **Higher Profitability**: Gold, Silver, Base Metals

- **Shorter LOM**: + 100 M EBITDA
- **Longer LOM**: + 10 years

- **Cerro Verde O/P**: Bottle-Necking Program
- **El Brocal U/G – O/P**: Exploring 4 to 8 K tpd
- **Uchucchacua U/G**: Exploring (Cu–Zn-As) Ltd
- **Yanacocha Oxide/Sulfide O/P**: Technological mine
- **Julcani U/G**: Reduce Footprint
4. Operations
NYSE: BVN

### Portfolio of Operations

#### Our Operations

**BVN’s operations presence**

- Cajamarca
- Pasco
- Lima
- Huancavelica
- Arequipa

8 of 10 mining units operated by BVN

8 of 10 mining units operated by BVN

- Precious Metal focused and evolving to copper
- Base Metals Long-term potential

<table>
<thead>
<tr>
<th>Name</th>
<th>Stake owned</th>
<th>Mining method</th>
<th>By product</th>
</tr>
</thead>
<tbody>
<tr>
<td>Tambomayo</td>
<td>100.00%</td>
<td>U/G</td>
<td>L</td>
</tr>
<tr>
<td>Coimolache</td>
<td>40.10%</td>
<td>O/P</td>
<td></td>
</tr>
<tr>
<td>La Zanja</td>
<td>53.06%</td>
<td>O/P</td>
<td></td>
</tr>
<tr>
<td>Yanacocha</td>
<td>43.65%</td>
<td>O/P</td>
<td></td>
</tr>
<tr>
<td>Orcopampa</td>
<td>100.00%</td>
<td>U/G</td>
<td></td>
</tr>
<tr>
<td>Uchucchacua</td>
<td>100.00%</td>
<td>U/G</td>
<td>L</td>
</tr>
<tr>
<td>Julcani</td>
<td>100.00%</td>
<td>U/G</td>
<td>L</td>
</tr>
<tr>
<td>Tajo Norte</td>
<td>61.43%</td>
<td>O/P</td>
<td>L</td>
</tr>
<tr>
<td>Marcapunta</td>
<td>61.43%</td>
<td>U/G</td>
<td></td>
</tr>
<tr>
<td>Cerro Verde</td>
<td>19.58%</td>
<td>O/P</td>
<td></td>
</tr>
</tbody>
</table>

Notes:
1. Affiliates are Coimolache, Yanacocha and Cerro Verde. BVN is in charge of the operation of Coimolache despite having less than 50% share.
Expanding Production Through Organic Growth

Equity Gold Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>631</td>
<td>398</td>
</tr>
<tr>
<td>2018</td>
<td>591</td>
<td>366</td>
</tr>
<tr>
<td>2019E</td>
<td>494</td>
<td>223</td>
</tr>
</tbody>
</table>

Notes: (1) Direct Operations includes Tambomayo, Doropampa, Coimileche, La Zanja, Uchucchacua, Julcani, Tajo Norte and Marcapunta.
(2) Prices used for the Au and Cu equivalent calculation: Gold: 1,200; Silver: 16; Copper: 6,000; Zinc: 2,750; Lead 2,250

Equity Silver Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>26.4</td>
<td>215</td>
</tr>
<tr>
<td>2018</td>
<td>26.9</td>
<td>215</td>
</tr>
<tr>
<td>2019E</td>
<td>23.4</td>
<td>223</td>
</tr>
</tbody>
</table>

Precious Metals

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>923</td>
<td>2017</td>
</tr>
</tbody>
</table>

Equity Copper Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Cerro Verde</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>122</td>
<td>28</td>
</tr>
<tr>
<td>2018</td>
<td>122</td>
<td>93</td>
</tr>
<tr>
<td>2019E</td>
<td>130</td>
<td>98</td>
</tr>
</tbody>
</table>

Equity Zinc and Lead Production

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Cerro Verde</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>55</td>
<td>32</td>
</tr>
<tr>
<td>2018</td>
<td>37</td>
<td>29</td>
</tr>
<tr>
<td>2019E</td>
<td>63</td>
<td>32</td>
</tr>
</tbody>
</table>

Base Metals

<table>
<thead>
<tr>
<th>Year</th>
<th>Direct Operations</th>
<th>Cerro Verde</th>
</tr>
</thead>
<tbody>
<tr>
<td>2017</td>
<td>80</td>
<td>55</td>
</tr>
<tr>
<td>2018</td>
<td>68</td>
<td>37</td>
</tr>
<tr>
<td>2019E</td>
<td>48</td>
<td>39</td>
</tr>
</tbody>
</table>
## Cost Applicable to Sales - Consolidated

<table>
<thead>
<tr>
<th></th>
<th>Gold Costs</th>
<th>Silver Costs</th>
<th>Copper Costs</th>
<th>Zinc Costs</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>CAS in US$/Oz</td>
<td>CAS in US$/Oz</td>
<td>CAS in US$/Cu MT</td>
<td>CAS in US$/Zn MT</td>
</tr>
<tr>
<td>2017</td>
<td>759</td>
<td>11.28</td>
<td>5,115</td>
<td>2,138</td>
</tr>
<tr>
<td>2018</td>
<td>849</td>
<td>10.47</td>
<td>5,489</td>
<td>1,720</td>
</tr>
<tr>
<td>2019E</td>
<td>820 - 780</td>
<td>11.00</td>
<td>5,556 - 5,159</td>
<td>1,850 - 1,750</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
## De-Bottlenecking Program – 2019

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>TOTAL</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mine Design Optimization</td>
<td>Increase of efficiency of the ratio of mining preparations per ton + Haulage fleet reduction</td>
<td>$0.7M</td>
<td>$1.0M</td>
<td>$1.3M</td>
<td>$1.5M</td>
<td>$4.5M</td>
</tr>
<tr>
<td>Improvement of the Metallurgical Process</td>
<td>Change in the process: Cyanidation → Flotation f/o Flotation → Concentrate Cyanidation</td>
<td>$0.8M</td>
<td>$2.9M</td>
<td>$3.9M</td>
<td>$4.2M</td>
<td>$11.8M</td>
</tr>
<tr>
<td>Cost Optimization in Support Areas</td>
<td>Synergies between Orocopampa and Tambomayo</td>
<td>$0.1M</td>
<td>$0.4M</td>
<td>$0.5M</td>
<td>$0.6M</td>
<td>$1.5M</td>
</tr>
<tr>
<td>Mine Centralization</td>
<td>Reduction of equipment</td>
<td>$0.6M</td>
<td>$0.6M</td>
<td>$0.6M</td>
<td>$0.6M</td>
<td>$2.1M</td>
</tr>
<tr>
<td>Improvement of efficiency in exploration</td>
<td>Reduction of exploration galleries and emphasis in diamond drilling</td>
<td>$0.6M</td>
<td>$0.5M</td>
<td>$0.5M</td>
<td>$0.5M</td>
<td>$2.3M</td>
</tr>
<tr>
<td>Cost Optimization in Support Areas</td>
<td>Synergies between Orocopampa and Tambomayo</td>
<td>$0.4M</td>
<td>$0.4M</td>
<td>$0.4M</td>
<td>$0.4M</td>
<td>$1.6M</td>
</tr>
<tr>
<td>Optimization of the ore transport system</td>
<td>Reduction of equipment and haulage distances</td>
<td>$0.1M</td>
<td>$0.5M</td>
<td>$0.3M</td>
<td>$0.3M</td>
<td>$1.3M</td>
</tr>
<tr>
<td>Improvement of efficiency in exploration</td>
<td>Emphasis in zones close to the exploitation areas (centralization)</td>
<td>$1.0M</td>
<td>$1.0M</td>
<td>$1.0M</td>
<td>$1.0M</td>
<td>$4.0M</td>
</tr>
<tr>
<td>Cost Optimization in Support Areas</td>
<td>Optimization of services and process</td>
<td>$0.1M</td>
<td>$0.8M</td>
<td>$0.7M</td>
<td>$0.7M</td>
<td>$2.0M</td>
</tr>
<tr>
<td>Mine Design Optimization</td>
<td>Slope design optimization to reduce galleries per ton mined</td>
<td>$0.3M</td>
<td>$1.5M</td>
<td>$1.8M</td>
<td>$1.8M</td>
<td>$5.5M</td>
</tr>
<tr>
<td>Renegotiation of cost rates with contractors</td>
<td>Optimization of the use of equipment fleet</td>
<td>$0.2M</td>
<td>$0.6M</td>
<td>$0.6M</td>
<td>$0.6M</td>
<td>$2.0M</td>
</tr>
<tr>
<td>Increase in production due to operational improvements</td>
<td>Second stage in the optimization of metallurgical processes: Availability and Performance</td>
<td>$1.1M</td>
<td>$1.3M</td>
<td>$1.7M</td>
<td>$2.3M</td>
<td>$6.5M</td>
</tr>
</tbody>
</table>

### Production Costs

<table>
<thead>
<tr>
<th>Year</th>
<th>US$/Mt</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>125.3</td>
<td>-17%</td>
</tr>
<tr>
<td>2019</td>
<td>104.2</td>
<td></td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Year</th>
<th>US$/Mt</th>
<th>Change</th>
</tr>
</thead>
<tbody>
<tr>
<td>2018</td>
<td>37.0</td>
<td>-9%</td>
</tr>
<tr>
<td>2019</td>
<td>33.7</td>
<td></td>
</tr>
</tbody>
</table>

*Please consider a variation of +/- 5% to the figures given above.*
Portfolio of Projects

**Our Projects**

- **BVN’s projects presence**
- Piura
- Cajamarca
- Pasco
- Lima
- Apurimac
- Moquegua

**Development Level**

<table>
<thead>
<tr>
<th>Exploration</th>
<th>Scoping</th>
<th>Prefeasibility</th>
<th>Feasibility</th>
<th>Development</th>
<th>Construction</th>
<th>Startup</th>
</tr>
</thead>
</table>

- **Yumpaq** (5)
- **El Faque** (9)
- **Rio Seco Cu – As** (6)
- **Yanacocha Sulfides (2)**
- **Trapiche (4)**
- **San Gregorio** (8)
- **San Gabriel** (3)
- **Coimolache Sulfides (7)**
- **Emperatriz (10)**
- **Quecher Main (1)**

**Tier 1 Asset Definition**

- IRR: +15%
- LOM: +10 years
- Annual EBITDA: +100 US$ M
- Production Cost: 1st/ 2nd quartile
Greenfield Projects – San Gabriel (Au)

3D View

Actual ramp

Legend
- Measured
- Indicated
- Inferred

Highlights

- EIA approved.
- Geomechanical assessment is ready.
- Mining method: primary stopes (upper cut and fill) + cemented fill and secondary stopes (mostly long hole stopes).
- Expected to reach Pre-Feasibility stage by 3Q19 and Feasibility stage during 2020 (Ausenco/Agnitia).
- Aiming at declaring ore reserves in 1H20.

Ore Resources

- 7.7 M MT @ 5.7 g/t Au (1.4 M Au Oz) - Measured and indicated resources.
- 5.6 M MT @ 4.5 g/t Au (0.8 M Au Oz) - Inferred resources.

Technical Assumptions

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

Financial Estimates

- Estimated initial CAPEX: US$ 300 - 400 M.
- Estimated annual EBITDA: US$ 75 - 125 M

Project Maturity
Greenfield Projects – Tantahuatay’s Sulfides 20k (Cu)

Cross Section

Highlights

• Defining tailing dam location and characterization (Wood).
• Expected to reach Pre-Feasibility stage by 1H20.

Project Maturity

Ore Resources
• 488.5 M TM @ 0.76% (3.7 M MT Cu), @ 0.2 g/t (3.5 M Oz Au) - Measured and indicated resources.
• 455.0 M TM @ 0.68% (3.1 M MT Cu), @ 0.1 g/t (2.2 M Oz Au) - Inferred resources

Technical Assumptions
• Processing Plant (Stage 1): 20 k tpd (Flotation / current footprint)

Financial Estimates
• Currently under analysis
6. Financial Results
### Financial Highlights

<table>
<thead>
<tr>
<th></th>
<th>FY17</th>
<th>FY18</th>
<th>2019E</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Total Revenues</strong></td>
<td>1,274</td>
<td>1,167</td>
<td>1,100</td>
</tr>
<tr>
<td><strong>EBITDA Direct Operations</strong></td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
<tr>
<td><strong>Net Income</strong></td>
<td>60.8</td>
<td>-13.4</td>
<td>-</td>
</tr>
<tr>
<td><strong>CAPEX (1)</strong></td>
<td>260</td>
<td>150</td>
<td>110</td>
</tr>
<tr>
<td><strong>Free Cash Flow</strong></td>
<td>74</td>
<td>229</td>
<td>200</td>
</tr>
</tbody>
</table>

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

Net Debt / EBITDA \(^{(1)}\)

Debt Profile \(^{(1)}\)\(^{(2)}\)

Current Avg. maturity: 1.6 years

Cash position (as of June 30th 2019) : US$ 284 M

Debt Maturity

<table>
<thead>
<tr>
<th></th>
<th>US$ M</th>
<th>2019</th>
<th>2020</th>
<th>2021</th>
<th>2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>BVN (Libor + 2.15%)</td>
<td>110</td>
<td>110</td>
<td>55</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Huanza (Libor + 2.75%)</td>
<td>17</td>
<td>131</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Brocal (Libor + 2.75%)</td>
<td>25</td>
<td>28</td>
<td>42</td>
<td></td>
<td></td>
</tr>
<tr>
<td>El Brocal (3.65%)</td>
<td>5</td>
<td>10</td>
<td>30</td>
<td>30</td>
<td></td>
</tr>
</tbody>
</table>

Debt Rating

Moody's

Ba2
(STABLE POSITIVE)

FitchRatings

BBB-
(STABLE)
(INVESTMENT GRADE)

Notes:

1. EBITDA 2018 from Direct Operations: US$ 213 M
2. Consolidated debt includes: 100% BVN, 100% La Zanja, 100% El Brocal, 100% Huanza. Debt as of June 30th, 2019.
3. Huanza’s debt is non recourse to BVN
Closing Remarks

Deliverables

Catalysts of Value

Operations
1. De-Bottlenecking Program

Projects
2. Yanacocha Sulfide Project (JVs)
3. Development and Capital Allocation (San Gabriel, Trapiche, Yumpaq & Río Seco)

Financials
4. Strong cash position ($284M) (3)
5. Extend average debt maturity (match with average LOM)

Our Portfolio (Operations + Projects)

BVN’s Tiers Definition

Notes: (1) As of September 12th, 2019
(2) Includes 100% of Buenaventura (Julcani, McBay, Tambomayo, Ocopampa, Uchucchacua, Projects), La Zanja, El Brocal, Huanza, Contacto, Condona, other small business of the Group+ 40.1% of Coimolache, 19.58% of Cerro Verde and 43.65% of Yanacocha
(3) Cash position as of June 30th, 2019