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. COVID-19

2. 1Q20 Production

3. 1Q20 Financial Highlights

4. De-Bottlenecking Program - Update

5. Projects - Update
COVID-19 - Peru

- Quarantine period was implemented starting on March 16, 2020 for an initial 15-day period, which was subsequently extended.
  - As of today, Peru’s government mandated quarantine is expected to end on June 30, 2020.

- During quarantine period:
  - In accordance to these restrictions, most mining companies limited themselves to critical activities.

- The Peruvian Government authorized mining operators to gradually restart key activities and resume operations on May 11, 2020.
  - Companies must implement strict health and safety protocols approved by the Peruvian Mining Ministry to prevent the spread of the virus.
  - Health authorities will conduct regular inspections in plants and mine sites to monitor compliance.
COVID-19 - Buenaventura

- **Strong cash position** of US$ 222 M as of March 2020 and approximately a monthly fixed cost of care and maintenance between US$ 12 – 14 M.

- **April 2020**: Buenaventura concluded the refinancing of its syndicated loan
  - Maturity has been set for a new five-year term loan with a 30-month grace period
  - Buenaventura will restart operations through a **two-phased approach** to prioritize those mines with the most significant production:

  - **Phase 1 (May 16, 2020)**
    - Tambomayo
    - Uchucchacua
    - El Brocal (Tajo Norte and Marcapunta)
    - Coimolache

  - **Phase 2 (June 16, 2020)**
    - Orcopampa
    - Julcani
    - La Zanja

Buenaventura has already presented the required documentation for restarting operations in all of its assets and has obtained the permit from MINEM to restart operations in all of our mines.
COVID-19 - Buenaventura

- The company made decision on March 30, 2020 to **suspend the guidance** for full year 2020.
  - As of today, it is not possible to quantify said impact, making it difficult to estimate results for the full year.
  - However, the Company continues to enhance its current mining plans in order to **focus on high-grade areas while maintaining a focus on exploration and cost reduction efforts**.
  - The company has decided to report an updated guidance once all the operations achieve full capacity.
  - As mentioned on the two-phased plan, we expect to achieve this by the end of June. Once we have more clarity about our 2020 results.
BVN Covid-19 Plan: Mobilizing staff safely

STAFF ACCESS AND DEPARTURES FROM OUR OPERATIONS:

Before boarding the bus, complete medical examination that includes:
- Rapid test for COVID-19
- Temperature check
- Epidemiological survey

DURING TRANSPORTATION CARE:

- Transport units thoroughly disinfected before and after transfer.
- Mandatory social distancing: one person per each double seat.
- Mandatory use of medical mask.
- Alcohol gel-based hand sanitizer before and after transfer.
BVN Covid-19 Plan: Internal control and prevention

CONTROL AND PREVENTION MEASURES INSIDE OUR FACILITIES

Organization by “work cells” based on tasks, use of common spaces and accommodation.

- Active search: rigorous medical control before and after working shifts.
- Constant disinfection of working areas.
- Mandatory social distancing.
- Mandatory medical masks.
- Availability of alcohol gel in different areas.
- Frequent hand washing.
- Properly conditioned quarantine areas.
- Communication plan (broadcast of prevention measures).
1. COVID-19

2. 1Q20 Production

3. 1Q20 Financial Highlights

4. De-Bottlenecking Program - Update

5. Projects - Update
# 1Q20 Monthly Production

## Precious Metals

<table>
<thead>
<tr>
<th>Gold (Oz.)</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Orcopampa</td>
<td>3,992</td>
<td>4,129</td>
<td>40</td>
<td>8,160</td>
</tr>
<tr>
<td>Tambomayo</td>
<td>5,111</td>
<td>7,067</td>
<td>2,371</td>
<td>14,549</td>
</tr>
<tr>
<td>La Zanja</td>
<td>614</td>
<td>1,750</td>
<td>932</td>
<td>3,297</td>
</tr>
<tr>
<td>Tantahuatay</td>
<td>10,095</td>
<td>6,679</td>
<td>5,719</td>
<td>22,493</td>
</tr>
<tr>
<td>Yanacocha</td>
<td>45,520</td>
<td>35,326</td>
<td>40,956</td>
<td>121,802</td>
</tr>
<tr>
<td>El Brocal</td>
<td>1,570</td>
<td>1,476</td>
<td>1,008</td>
<td>4,054</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Silver (Oz.)</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Uchucchacua</td>
<td>773,878</td>
<td>767,022</td>
<td>415,563</td>
<td>1,956,463</td>
</tr>
<tr>
<td>El Brocal</td>
<td>221,958</td>
<td>267,914</td>
<td>188,195</td>
<td>678,067</td>
</tr>
<tr>
<td>Tambomayo</td>
<td>132,079</td>
<td>200,105</td>
<td>53,347</td>
<td>385,532</td>
</tr>
<tr>
<td>Julcani</td>
<td>217,316</td>
<td>219,535</td>
<td>113,700</td>
<td>550,552</td>
</tr>
</tbody>
</table>

## Base Metals

<table>
<thead>
<tr>
<th>Lead (MT)</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Brocal</td>
<td>1,535</td>
<td>2,579</td>
<td>1,346</td>
<td>5,460</td>
</tr>
<tr>
<td>Uchucchacua</td>
<td>1,044</td>
<td>814</td>
<td>414</td>
<td>2,273</td>
</tr>
<tr>
<td>Tambomayo</td>
<td>543</td>
<td>443</td>
<td>208</td>
<td>1,194</td>
</tr>
<tr>
<td>Julcani</td>
<td>54</td>
<td>59</td>
<td>36</td>
<td>149</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Zinc (MT)</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>El Brocal</td>
<td>5,089</td>
<td>5,692</td>
<td>4,277</td>
<td>15,058</td>
</tr>
<tr>
<td>Uchucchacua</td>
<td>1,179</td>
<td>861</td>
<td>320</td>
<td>2,360</td>
</tr>
<tr>
<td>Tambomayo</td>
<td>609</td>
<td>461</td>
<td>197</td>
<td>1,267</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Copper (MT)</th>
<th>January</th>
<th>February</th>
<th>March</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>Cerro Verde</td>
<td>39,195</td>
<td>31,497</td>
<td>21,519</td>
<td>92,211</td>
</tr>
<tr>
<td>El Brocal</td>
<td>3,415</td>
<td>3,053</td>
<td>2,654</td>
<td>9,122</td>
</tr>
</tbody>
</table>
Attributable Production \(^{(1)}\)

**Gold Production**

*In 000 AuOz*

<table>
<thead>
<tr>
<th></th>
<th>BVN Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q19</strong></td>
<td>50</td>
<td>63</td>
</tr>
<tr>
<td></td>
<td>50</td>
<td>63</td>
</tr>
<tr>
<td><strong>1Q20</strong></td>
<td><strong>53</strong></td>
<td><strong>89</strong></td>
</tr>
</tbody>
</table>

**Silver Production**

*In M AgOz*

<table>
<thead>
<tr>
<th></th>
<th>BVN Direct Operations</th>
<th>Yanacocha</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>1Q19</strong></td>
<td>4.0</td>
<td>3.8</td>
</tr>
<tr>
<td><strong>1Q20</strong></td>
<td><strong>5%</strong></td>
<td><strong>-5%</strong></td>
</tr>
</tbody>
</table>

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.
**Attributable Production**

### Zinc Production

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 000 ZnMT</td>
<td>12.8</td>
<td>12.9</td>
</tr>
</tbody>
</table>

### Lead Production

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 000 PbMT</td>
<td>8.2</td>
<td>7.0</td>
</tr>
</tbody>
</table>

### Copper Production

<table>
<thead>
<tr>
<th></th>
<th>1Q19</th>
<th>1Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In 000 CuMT</td>
<td>28.7</td>
<td>23.7</td>
</tr>
</tbody>
</table>

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.
Agenda

1. COVID-19

2. 1Q20 Production

3. 1Q20 Financial Highlights

4. De-Bottlenecking Program - Update

5. Projects - Update
# Financial Highlights 1Q20 (1/2)

### Total Revenues

<table>
<thead>
<tr>
<th>Period</th>
<th>Total Revenues In US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>186.1</td>
</tr>
<tr>
<td>1Q20</td>
<td>114.5</td>
</tr>
</tbody>
</table>

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

### EBITDA Direct Operations

<table>
<thead>
<tr>
<th>Period</th>
<th>EBITDA Direct Operations In US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>28.4</td>
</tr>
<tr>
<td>1Q20</td>
<td>10.0</td>
</tr>
</tbody>
</table>

**Notes:**
1. Considers the de-bottlenecking program.

### EBITDA Including Associates

<table>
<thead>
<tr>
<th>Period</th>
<th>EBITDA Including Associates In US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>167.6</td>
</tr>
<tr>
<td>1Q20</td>
<td>30.6</td>
</tr>
</tbody>
</table>

### CAPEX (1)

<table>
<thead>
<tr>
<th>Period</th>
<th>CAPEX In US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>8.5</td>
</tr>
<tr>
<td>1Q20</td>
<td>10.0</td>
</tr>
</tbody>
</table>

### Free Cash Flow

<table>
<thead>
<tr>
<th>Period</th>
<th>Free Cash Flow In US$ millions</th>
</tr>
</thead>
<tbody>
<tr>
<td>1Q19</td>
<td>-38.2</td>
</tr>
<tr>
<td>1Q20</td>
<td>22.3</td>
</tr>
</tbody>
</table>

Notes:
1. Consolidated Capex includes 100% BVN, 100% La Zanja and 100% El Brocal.
2. Considers the de-bottlenecking program.
Financial Highlights - Total Revenues Waterfall

- Total Revenues 1Q19: 186,062
- Volume effect: -29,016
- Price effect: -42,396
- Others: -148
- Total Revenues 1Q20: 114,502
Financial Highlights – Cash & Debt position

<table>
<thead>
<tr>
<th></th>
<th>Cash Position (March 2020)</th>
<th>Total Debt (March 2020)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Buenaventura (100%)</td>
<td>US$ 222 M</td>
<td>US$ 615 M*</td>
</tr>
<tr>
<td>Yanacocha (43.65%)</td>
<td>US$ 848 M</td>
<td>US$ 0 M</td>
</tr>
<tr>
<td>Cerro Verde (19.58%)</td>
<td>US$ 491 M</td>
<td>US$ 826 M</td>
</tr>
<tr>
<td>Coimolache (40.10%)</td>
<td>US$ 84 M</td>
<td>US$ 0 M</td>
</tr>
</tbody>
</table>

*Buenaventura’s debt
- Buenaventura refinanced in April its syndicated loan
  - New average maturity: 4.4 years
- Considers US$ 115 M of Huanza’s debt
  - To be refinanced in November 2020
    - Bond
    - Objective: debt maturity between 7-10 years.
Agenda

1. COVID-19

2. 1Q20 Production

3. 1Q20 Financial Highlights

4. De-Bottlenecking Program - Update

5. Projects - Update
## De-Bottlenecking Program 1Q20

### Tambomayo
- **Name:**
  - 1. Mine Design Optimization
  - 2. Improvement of the Metallurgical Process
  - 3. Cost Optimization in Support Areas

- **Stage:**
  - Increase of efficiency of the ratio of mining preparations per ton + Haulage Fleet reduction
  - Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate
  - Synergies between Orcopampa and Tambomayo

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>1Q20 Actual</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>$0.4M</td>
<td>$0.5M</td>
</tr>
<tr>
<td>Improvement of the Metallurgical Process</td>
<td>Change in the process: Cyanidation → Flotation to Flotation → Cyanidation of concentrate</td>
<td>$2.3M</td>
<td>$0.0M</td>
</tr>
<tr>
<td>Cost Optimization in Support Areas</td>
<td>Synergies between Orcopampa and Tambomayo</td>
<td>$0.1M</td>
<td>$0.9M</td>
</tr>
</tbody>
</table>

### Uchucchacua
- **Name:**
  - 1. Optimization of the ore transport system
  - 2. Reduction in mining cost and preparations

- **Stage:**
  - Reduction of equipment and haulage distances
  - Optimize preparations ratio

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>1Q20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimization of the ore transport system</td>
<td>Reduction of equipment and haulage distances</td>
<td>$0.5M</td>
<td>$1.3M</td>
</tr>
<tr>
<td>Reduction in mining cost and preparations</td>
<td>Optimize preparations ratio</td>
<td>$0.0M</td>
<td>$0.0M</td>
</tr>
</tbody>
</table>

### El Brocal
- **Name:**
  - 1. Pillars recovery with high Cu grade
  - 2. Renegotiation of cost rates with contractors
  - 3. Increase in production due to operational improvements
  - 4. Cost Optimization in Support Areas

- **Stage:**
  - Stope design optimization to reduce galleries per ton mined
  - Optimization of the use of the equipment fleet
  - Second stage in the optimization of metallurgical processes: Availability and Performance
  - Headcount reduction and associated costs

<table>
<thead>
<tr>
<th>Name</th>
<th>Stage</th>
<th>1Q20 Budgeted</th>
<th>1Q20 Actual</th>
</tr>
</thead>
<tbody>
<tr>
<td>Pillars recovery with high Cu grade</td>
<td>Stope design optimization to reduce galleries per ton mined</td>
<td>$3.7M</td>
<td>$3.7M</td>
</tr>
<tr>
<td>Renegotiation of cost rates with contractors</td>
<td>Optimization of the use of the equipment fleet</td>
<td>$0.6M</td>
<td>$0.3M</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>$0.0M</td>
<td>$0.0M</td>
</tr>
<tr>
<td>Cost Optimization in Support Areas</td>
<td>Headcount reduction and associated costs</td>
<td>$0.4M</td>
<td>$0.7M</td>
</tr>
</tbody>
</table>

**TOTAL:** $7.3M $7.4M

### Tambomayo Opex (US$/MT)

### Uchucchacua Opex (US$/MT)
- 2017: 120, 2018: 122, 2019: 103, 3Q20 E: 95

### El Brocal Opex (US$/MT)
- 2017: 37, 2018: 37, 2019: 37, 3Q20 E: 36
Agenda

1. COVID-19

2. 1Q20 Production

3. 1Q20 Financial Highlights

4. De-Bottlenecking Program - Update

5. Projects - Update
Pipeline of Projects – Update

Our Projects

To implement a **disciplined** process and **increase value** through our diversified portfolio of projects

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>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

- **Chacua 10y (1)**
- **Yanacocha Sulfides (1)**
- **El Faique (9)**
- **Rio Seco Cu – As (3)**
- **Coimolache Sulfides (7)**
- **Trapiche (6)**
- **El Brocal 10y**
  (inc. San Gregorio)
- **Emperatriz (8)**
- **San Gabriel (2)**

**Notes:** (1) Chacua 10y includes Yumpaq

**Increase Value**
Focus on optimized capital allocation

**Disciplined process**
Focus on implementing project management best practices
Greenfield Projects – San Gabriel (Au)

Feasibility - Optimized Plant Layout

Project Maturity

Highlights
- Reported ore reserves of 11.6 MT @4.68 g/t (1.7 M Oz Au).
- Feasibility study and construction permit documentation by Ausenco in progress.
- “Prior Consultation” process possibly affected by COVID-19 social measures.

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)

3D Plant View

Project Maturity

Highlights

• Reported reserves of 283.2 MT @0.51% Cu (1.4 Mt Cu).
• On-site column testing and power line right-off-pass activities will continue this year.
• EIA submission, social relations and public assembly delayed due to COVID-19 restrictions.

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)

**Highlights**

- Early Hatch audit with positive results received.
- Piloting delayed to 2021 due to COVID-19 restrictions.
- Feasibility study to be concluded by the end of the year.
- EIA is expected to be approved by 2021.
- Unlock value for the Cu portfolio.

**Technical Assumptions**

- Main source: Marcapunta Cu Concentrates
- Heap leaching at atmospheric pressure
- Copper dissolved: classic technology – SX-EW
- Arsenic fixed as scorodite
Greenfield Projects – Tantahuatay’s Sulfides 20k (Cu)

Long Section

Highlights

- Stand alone business case.
- Expect to reach Pre-Feasibility stage by 2021.
- Preparing the EIA process initial documentation.
- Finished tailing dam basic engineering.