6-K 1 a52470212.htm BUENAVENTURA S.A.A. FORM 6-K

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

# FORM 6-K

REPORT OF FOREIGN ISSUER PURSUANT TO RULE 13a-16 OR 15b-16 OF THE SECURITIES EXCHANGE ACT OF 1934

For the month of August 2021

**Commission File Number 001-14370** 

# COMPANIA DE MINAS BUENAVENTURA S.A.A.

(Exact name of registrant as specified in its charter)

# BUENAVENTURA MINING COMPANY INC.

(Translation of registrant's name into English)

# Republic of Peru

(Jurisdiction of incorporation or organization)

# **CARLOS VILLARAN 790** SANTA CATALINA, LIMA 13, PERU

(Address of principal executive offices)

| Indicate by check mark whether the registrant files or will file annual reports under cover Form 20-F or Form 40-F.   |
|---|
| Form 20-FX Form 40-F  |
| Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(1): []  |
| Indicate by check mark if the registrant is submitting the Form 6-K in paper as permitted by Regulation S-T Rule 101(b)(7): []  |
| Indicate by check mark whether the registrant by furnishing the information contained in this Form is also thereby furnishing the information to the Commission pursuant to Rule 12g3-2(b) under the Securities Exchange Act of 1934. |
| Yes No <u>X</u>   |
| If "Ves" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b). Not applicable   |

It "Yes" is marked, indicate below the file number assigned to the registrant in connection with Rule 12g3-2(b): Not applicable.



# **Buenaventura Announces Second Quarter and Six-month 2021 Results**

Lima, Peru, August 2, 2021 – Compañia de Minas Buenaventura S.A.A. ("Buenaventura" or "the Company") (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru's largest publicly-traded precious metals mining company, today announced results for the second quarter (2Q21) and six-month period ended June 30, 2021. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

#### **Second Quarter 2021 Highlights:**

- 2Q21 EBITDA from direct operations reached US\$ 66.9 million, compared to US\$ 26.4 million reported in 2Q20.
- 2Q21 Adjusted EBITDA including associated companies reached US\$ 229.7 million, compared to US\$ 84.5 million in 2Q20.
  - 2Q21 net income reached US\$ 37.5 million, compared to a US\$ 15.6 million net loss for the same period in 2020.
- 2Q21 exploration at operating units increased to US\$ 14.5 million, compared to US\$ 2.5 million in 2Q20. This increase was part of the Company's revised strategy to increase exploration activities.
- 2Q21 capital expenditures were US\$ 21.5 million, compared to US\$ 11.6 million for the same period in 2020.
- Cost Applicable to Sales (CAS) for the 6M21 reflect a US\$ 30.8 million impact due to COVID-19-related expenses. Said expenses are expected to decrease in the second half of 2021 with the increase of vaccinated workforce.
- Buenaventura's cash position reached US\$ 255.2 million as of June 30, 2021.
- On April 29, 2021, Cerro Verde paid a total dividend of US\$ 200 million. Buenaventura received US\$ 39.2 million relative to its stake in Cerro Verde.
- On July 23, 2021 the Company issued senior unsecured notes for an aggregate amount of US\$ 550 million with a coupon rate of 5.5% per annum, due 2026.
- The net proceeds from the bond fully paid down the SUNAT dispute on July 30, 2021."

### Financial Highlights (in millions of US\$, except EPS figures):

|                             | 2Q21  | 2Q20  | Var  | 6M21  | 6M20  | Var  |
|-----------------------------|-------|-------|------|-------|-------|------|
| Total Revenues              | 240.9 | 97.8  | 146% | 426.7 | 212.3 | 101% |
| Operating Income            | 8.9   | -17.9 | N.A. | -2.1  | -77.5 | 97%  |
| EBITDA Direct Operations    | 66.9  | 26.4  | 153% | 105.2 | 19.7  | 435% |
| EBITDA Including Affiliates | 229.7 | 84.5  | 172% | 412.6 | 114.6 | 260% |
| Net Income                  | 37.5  | -19.1 | N.A. | 53.9  | -99.5 | N.A. |
| EPS                         | 0.15  | -0.08 | N.A. | 0.21  | -0.39 | N.A. |

(\*) As of June 30, 2021, Buenaventura had a weighted average number of shares outstanding of 253,986,867.



#### **Operating Revenues**

2Q21 net sales were US\$ 235.9 million, as compared to US\$ 94.2 million reported in 2Q20; a significant year on year increase driven by increased commodity prices during the quarter and an increase in volume sold due to the recovery of operations relative to the impact of COVID-19 on the Company's operations and related adverse effects on 2Q20 production results.

Royalty income increased 38% to US\$ 4.9 million in the 2Q21, from US\$ 3.6 million in 2Q20. This was due to a 37% increase in Yanacocha revenues.

| Operating Highlights   | 2Q21   | 2Q20  | 0/0  | 6M21  | 6M20  | 0/0  |
|--|--------|-------|------|-------|-------|------|
| Net Sales<br>(in millions of US\$)                           | 235.9  | 94.2  | 150% | 417.9 | 203.0 | 106% |
| Average Realized Gold Price (US\$/oz) (1) (2)                | 1,815  | 1,775 | 2%   | 1,776 | 1,738 | 2%   |
| Average Realized Gold Price (US\$/oz) Inc. Affiliates (2)(3) | 1,812  | 1,744 | 4%   | 1,790 | 1,669 | 7%   |
| Average Realized Silver Price (US\$/oz) (1) (2)              | 27.06  | 16.67 | 62%  | 27.02 | 17.00 | 59%  |
| Average Realized Lead Price (US\$/MT) (1) (2)                | 2,192  | 1,460 | 50%  | 2,166 | 1,587 | 36%  |
| Average Realized<br>Zinc Price (US\$/MT) <sup>(1) (2)</sup>  | 3,010  | 1,112 | 171% | 3,108 | 1,655 | 88%  |
| Average Realized Copper Price (US\$/MT) (1) (2)              | 10,033 | 5,085 | 97%  | 9,585 | 5,425 | 77%  |

| Volume Sold                                | 2Q21      | 2Q20      | 0/0  | 6M21      | 6M20      | 0/0 |
|--|-----------|-----------|------|-----------|-----------|-----|
| Consolidated Gold Oz (1)                   | 33,575    | 24,839    | 35%  | 59,763    | 45,075    | 33% |
| Gold Oz including Associated Companies (3) | 75,370    | 60,327    | 25%  | 139,377   | 141,852   | -2% |
| Consolidated Silver Oz (1)                 | 3,505,471 | 1,460,620 | 140% | 6,681,750 | 4,470,246 | 49% |
| Consolidated Lead MT (1)                   | 6,713     | 3,862     | 74%  | 11,517    | 11,357    | 1%  |
| Consolidated Zinc MT (1)                   | 12,476    | 4,751     | 163% | 23,282    | 20,055    | 16% |
| Consolidated Copper MT (1)                 | 9,966     | 2,758     | 261% | 17,517    | 11,223    | 56% |

<sup>(1)</sup> Buenaventura Consolidated figure includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

<sup>(2)</sup> The realized price takes into account the adjustments of quotational periods.

<sup>(3)</sup> Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal, 40.095% of Coimolache and 43.65% of Yanacocha.

#### **Production and Operating Costs**

Buenaventura's 2Q21 equity gold production was 73,388 ounces, compared to 62,029 ounces produced in 2Q20. Silver equity production increased by 76% year on year. Lead equity production increased by 91% year on year. Additionally, zinc equity production increased by 201% year on year, and the Company's 2Q21 copper production increased by 243% year on year. This was due to increased production at all of the Company's mines. It's important to note that Buenaventura restarted operations during 2Q20 between May and June due to COVID-19 restrictions previously imposed by the Government.

| <b>Equity Production</b>                              | 2Q21      | 2Q20      | 0/0  | 6M21      | 6M20      | 0/0  |
|---|-----------|-----------|------|-----------|-----------|------|
| Gold Oz Direct Operations <sup>(1)</sup>              | 32,154    | 26,989    | 19%  | 57,457    | 53,956    | 6%   |
| Gold Oz including Associated <sup>(2)</sup> Companies | 73,388    | 62,029    | 18%  | 136,288   | 151,181   | -10% |
| Silver Oz Direct Operations <sup>(1)</sup>            | 3,268,486 | 1,686,689 | 94%  | 6,428,420 | 5,005,697 | 28%  |
| Silver Oz including Associated Companies              | 3,510,497 | 1,991,257 | 76%  | 7,017,847 | 5,805,312 | 21%  |
| Lead MT   | 6,332     | 3,316     | 91%  | 10,589    | 10,286    | 3%   |
| Zinc MT   | 11,990    | 3,986     | 201% | 21,326    | 16,863    | 26%  |
| Copper MT Direct Operations(1)                        | 6,447     | 1,881     | 243% | 11,340    | 7,526     | 51%  |
| Copper MT including Associated Companies(3)           | 24,769    | 17,667    | 40%  | 48,916    | 41,366    | 18%  |

| <b>Consolidated Production</b> | 2Q21      | 2Q20      | 0/0  | 6M21      | 6M20      | 0/0 |
|--------------------------------|-----------|-----------|------|-----------|-----------|-----|
| Gold Oz <sup>(4)</sup>         | 35,906    | 28,815    | 25%  | 64,227    | 58,893    | 9%  |
| Silver Oz <sup>(4)</sup>       | 3,896,475 | 1,789,375 | 118% | 7,676,312 | 5,376,212 | 43% |
| Lead MT <sup>(4)</sup>         | 7,417     | 4,160     | 78%  | 12,499    | 13,236    | -6% |
| Zinc MT <sup>(4)</sup>         | 15,311    | 5,677     | 170% | 28,585    | 24,362    | 17% |
| Copper MT <sup>(4)</sup>       | 10,494    | 3,056     | 243% | 18,460    | 12,218    | 51% |

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 53.06% of La Zanja and 61.43% of El Brocal.
- (2) Based on 100% of Buenaventura's operating units, 53.06% of La Zanja, 61.43% of el Brocal, 40.095% of Coimolache and 43.65% of Yanacocha.
- (3) Based on 100% of Buenaventura's operating units, 61.43% of el Brocal and 19.58% of Cerro Verde.
- (4) Based on 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

# Tambomayo (100% owned by Buenaventura)

|        | Production                      |         |         |    |         |         |      |  |  |  |
|--------|---------------------------------|---------|---------|----|---------|---------|------|--|--|--|
|        | 2Q21 2Q20 Var % 6M21 6M20 Var % |         |         |    |         |         |      |  |  |  |
| Gold   | Oz                              | 17,964  | 17,121  | 5% | 33,311  | 31,670  | 5%   |  |  |  |
| Silver | Oz                              | 432,638 | 410,010 | 6% | 717,315 | 795,541 | -10% |  |  |  |

| Cost Applicable to Sales |                                 |     |     |     |     |     |     |  |  |
|--------------------------|---------------------------------|-----|-----|-----|-----|-----|-----|--|--|
|                          | 2Q21 2Q20 Var % 6M21 6M20 Var % |     |     |     |     |     |     |  |  |
| Gold                     | US\$/Oz                         | 873 | 736 | 19% | 895 | 984 | -9% |  |  |

2Q21 gold production at Tambomayo increased 5% year on year, primarily due to a 15% increase in ore milled after accounting for treated stockpiles. However, gold grade decreased by 18% during the quarter due to the change of ore stope sequencing. A gradual recovery in gold grade is expected in the second half of 2021. Cost Applicable to Sales (CAS) increased to 873 US\$/Oz in 2Q21, from 736 US\$/Oz in 2Q20, primarily due to a 164% increase in exploration expenses.

# Orcopampa (100% owned by Buenaventura)

| Production                      |    |       |       |     |        |        |      |  |  |
|---------------------------------|----|-------|-------|-----|--------|--------|------|--|--|
| 2Q21 2Q20 Var % 6M21 6M20 Var % |    |       |       |     |        |        |      |  |  |
| Gold                            | Oz | 9,130 | 7,612 | 20% | 15,116 | 15,773 | -4%  |  |  |
| Silver                          | Oz | 1,781 | 1,075 | 66% | 2,823  | 3,881  | -27% |  |  |

| Cost Applicable to Sales |         |       |      |       |       |      |       |  |  |
|--------------------------|---------|-------|------|-------|-------|------|-------|--|--|
|                          |         | 2Q21  | 2Q20 | Var % | 6M21  | 6M20 | Var % |  |  |
| Gold                     | US\$/Oz | 1,650 | 325  | 408%  | 1,813 | 909  | 99%   |  |  |

Increased 2Q21 gold production at Orcopampa was primarily due to a 110% year on year increase in ore volume treated. Cost Applicable to Sales (CAS) increased to 1,650 US\$/Oz in 2Q21, compared to 325 US\$/Oz in 2Q20, primarily due to a 412% increase in exploration expenses and additional COVID-19 expenses to comply with sanitary protocols.

# La Zanja (53.06% owned by Buenaventura)

| Production |                                 |       |       |     |       |       |     |  |  |  |
|------------|---------------------------------|-------|-------|-----|-------|-------|-----|--|--|--|
|            | 2Q21 2Q20 Var % 6M21 6M20 Var % |       |       |     |       |       |     |  |  |  |
| Gold       | Oz                              | 4,447 | 3,028 | 47% | 8,355 | 6,325 | 32% |  |  |  |
| Silver     |                                 |       |       |     |       |       |     |  |  |  |

| Cost Applicable to Sales |         |       |       |       |       |       |       |  |
|--------------------------|---------|-------|-------|-------|-------|-------|-------|--|
|                          |         | 2Q21  | 2Q20  | Var % | 6M21  | 6M20  | Var % |  |
| Cold                     | US\$/Oz | 1 775 | 1.053 | 69%   | 1 693 | 1 656 | 2%    |  |

2Q21 gold production increased by 47% year on year due to increased volume treated. 2Q21 Cost Applicable to Sales (CAS) was 1,775 US\$/Oz; a 69% increase compared to 1,053 US\$/Oz in 2Q20 mainly due to an increase in stripping necessary for 2022 production as well as additional COVID-19 expenses to comply with sanitary protocols.

# Coimolache (40.10% owned by Buenaventura)

| Production |    |         |        |       |         |         |       |  |  |  |  |
|------------|----|---------|--------|-------|---------|---------|-------|--|--|--|--|
|            |    | 2Q21    | 2Q20   | Var % | 6M21    | 6M20    | Var % |  |  |  |  |
| Gold       | Oz | 30,378  | 13,551 | 124%  | 56,510  | 36,044  | 57%   |  |  |  |  |
| Silver     | Oz | 166,327 | 77,992 | 113%  | 367,320 | 266,957 | 38%   |  |  |  |  |

|      |         | 2Q21 | 2Q20  | Var % | 6M21 | 6M20 | Var % |
|------|---------|------|-------|-------|------|------|-------|
| Gold | US\$/Oz | 851  | 1,017 | -16%  | 834  | 942  | -11%  |

2Q21 gold production at Coimolache increased by 124% year on year, primarily due to a 73% increase in volume treated with a 30% gold grade increase. 2Q21 Cost Applicable to Sales (CAS) decreased 16% to 851 US\$/Oz; compared to 1,017 US\$/Oz in 2Q20, mainly due to a 105% increase in volume sold.

### **Uchucchacua** (100% owned by Buenaventura)

|        | Production |           |         |       |           |           |       |  |  |  |  |  |
|--------|------------|-----------|---------|-------|-----------|-----------|-------|--|--|--|--|--|
|        |            | 2Q21      | 2Q20    | Var % | 6M21      | 6M20      | Var % |  |  |  |  |  |
| Silver | Oz         | 1,268,082 | 979,008 | 30%   | 2,511,997 | 2,935,471 | -14%  |  |  |  |  |  |
| Zinc   | MT         | 3,029     | 462     | 555%  | 4,275     | 2,822     | 51%   |  |  |  |  |  |
| Lead   | MT         | 1,715     | 753     | 128%  | 3,006     | 3,026     | -1%   |  |  |  |  |  |

| Cost Applicable to Sales |         |       |       |       |       |       |       |  |  |  |
|--------------------------|---------|-------|-------|-------|-------|-------|-------|--|--|--|
|                          |         | 2Q21  | 2Q20  | Var % | 6M21  | 6M20  | Var % |  |  |  |
| Silver                   | US\$/Oz | 28.16 | 16.24 | 73%   | 28.73 | 16.61 | 73%   |  |  |  |

2Q21 silver production at Uchucchacua increased by 30%, primarily due to an increase in ore treated. Uchucchacua did not achieve full capacity during the second quarter 2021 due to mine development delays and lower than expected grades from planned stopes. Production was also adversely affected by a reduced workforce during 2021 due to continued COVID-19 related personnel restrictions. 2Q21 Cost Applicable to Sales (CAS) increased by 73% year on year, mainly due to an increase in commercial deductions, exploration expenses and additional COVID-19 expenses to comply with sanitary protocols.

# Julcani (100% owned by Buenaventura)

|        | Production                      |         |               |              |           |         |       |  |  |  |  |  |
|--------|---------------------------------|---------|---------------|--------------|-----------|---------|-------|--|--|--|--|--|
|        | 2Q21 2Q20 Var % 6M21 6M20 Var % |         |               |              |           |         |       |  |  |  |  |  |
| Silver | Oz                              | 570,248 | 136,177       | 319%         | 1,219,102 | 686,729 | 78%   |  |  |  |  |  |
| •      | •                               |         | •             | •            | •         | •       | •     |  |  |  |  |  |
|        |                                 |         | Cost Applicat | ole to Sales |           |         |       |  |  |  |  |  |
|        |                                 | 2Q21    | 2Q20          | Var %        | 6M21      | 6M20    | Var % |  |  |  |  |  |
| Silver | US\$/Oz                         | 17.56   | 17.02         | 3%           | 16.94     | 16.10   | 5%    |  |  |  |  |  |

2Q21 silver production increased 319% year on year due to a 385% increase in ore treated despite lower silver grades. Second quarter 2021 silver production includes 24,170 silver ounces derived from tailings retreatment. 2Q21 Cost Applicable to Sales (CAS) was 17.56 US\$/Oz, in line with the figure reported in 2Q20 despite a US\$ 1.1 million increase in exploration expenses.

# El Brocal (61.43% owned by Buenaventura)

|                                 | Production |           |         |      |           |         |      |  |  |  |  |  |
|---------------------------------|------------|-----------|---------|------|-----------|---------|------|--|--|--|--|--|
| 2Q21 2Q20 Var % 6M21 6M20 Var % |            |           |         |      |           |         |      |  |  |  |  |  |
| Copper                          | MT         | 10,494    | 3,045   | 245% | 18,460    | 12,167  | 52%  |  |  |  |  |  |
| Zinc                            | MT         | 8,612     | 4,385   | 96%  | 18,819    | 19,442  | -3%  |  |  |  |  |  |
| Silver                          | Oz         | 1,603,208 | 248,693 | 545% | 3,177,513 | 926,761 | 243% |  |  |  |  |  |

|                                 | Cost Applicable to Sales |       |       |     |       |       |     |  |  |  |  |
|---------------------------------|--------------------------|-------|-------|-----|-------|-------|-----|--|--|--|--|
| 2Q21 2Q20 Var % 6M21 6M20 Var % |                          |       |       |     |       |       |     |  |  |  |  |
| Copper                          | US\$/MT                  | 6,243 | 5,473 | 14% | 5,957 | 5,262 | 13% |  |  |  |  |
| Zinc                            | US\$/MT                  | 1,555 | 1,491 | 4%  | 1,697 | 1,760 | -4% |  |  |  |  |

El Brocal 2Q21 copper production increased by 245% year on year, mainly due to a 316% increase in ore milled at Marcapunta during the quarter and additional copper ore derived from the Tajo Norte mine. Tajo Norte 2Q21 zinc production increased by 96% year on year due to a year on year increase in ore treated.

2Q21 Copper Cost Applicable to Sales (CAS) increased by 14% year on year, mainly due to a US\$ 2 million increase in exploration expenses in order to offset the reduced exploration activities during 2Q20. 2Q21 zinc CAS increased by 4% year on year.

**General and Administrative Expenses** 

2Q21 General and Administrative expenses were US\$ 16.1 million; an 8% increase as compared to US\$ 14.9 million in 2Q20.

**Exploration in Non-Operating Areas** 

2Q21 exploration costs in Non-Operating Areas were US\$ 2.0 million, compared with US\$ 1.7 million in 2Q20. During the period, Buenaventura focused exploration primarily on its Emperatriz project, resulting in US\$ 0.7 million in exploration costs during 2Q21. The increase in exploration during the quarter is in line with Buenaventura's Strategy to focus on extending LOM.

**Financial Expenses** 

2Q21 financial expenses increased due to higher interest generated by Letters of Guarantee (2.5%) related fees. Said letters will be returned and deactivated in early August due to the Company's payment in full on July 30, 2021 of all outstanding debt owed to SUNAT.

**Share in Associated Companies** 

During 2Q21, Buenaventura's share in associated companies was US\$ 56.1 million, compared to US\$ 13.9 million reported in 2Q20, comprised of:

| Share in the Result of Associates (in millions of US\$) | 2Q21 | 2Q20 | Var   | 6M21  | 6M20 | Var    |
|---|------|------|-------|-------|------|--------|
| Cerro Verde   | 47.1 | 13.5 | 250%  | 101.2 | 1.6  | 6,222% |
| Yanacocha   | 6.0  | 1.2  | 416%  | 5.0   | -8.3 | N.A.   |
| Coimolache  | 3.4  | -0.6 | N.A.  | 7.9   | 0.3  | 2,994% |
| Other minor   | -0.4 | -0.1 | -345% | -0.8  | -0.2 | -347%  |
| Total   | 56.1 | 13.9 | 303%  | 113.3 | -6.7 | N.A.   |

#### **YANACOCHA**

At Yanacocha, which is 43.65% owned by Buenaventura, 2Q21 gold production reached 66,563 ounces; 29,005 ounces of which were attributable to Buenaventura. This represents a 2% decrease as compared to the 67,827 ounces produced in 2Q20; 29,606 ounces of which were attributable to Buenaventura.

Yanacocha reported a net income of US\$ 11.8 million for 2Q21, compared to a US\$ 17.5 million net loss in 2Q20. CAS in 2Q21 was 502 US\$/Oz; a 46% decrease compared to 929 US\$/Oz in 2Q20.

Capital expenditures at Yanacocha were US\$ 27.4 million in 2Q21.

## The Yanacocha Sulfides project

- Currently in the Definitive Feasibility Stage.
- First phase of Sulfides Deposits with an integrated processing circuit, including an autoclave to process gold, copper and silver feedstock.
- The Project is expected to add 500 thousand gold equivalent ounces with an AISC between US\$ 700 and US\$ 800 per ounce for the first five full years of production.
- Decision to proceed expected in the second half 2021, with a three-year development schedule.
- Investment of approximately US\$ 2 billion will be required
- Environmental Impact Assessment (EIA) study was approved in March 2019.

#### **CERRO VERDE**

Cerro Verde (19.58% owned by Buenaventura) 2Q21 copper production was 93,576 MT, 18,322 MT of which is attributable to Buenaventura; an increase as compared to 80,621 MT produced in 2Q20, 15,786 MT of which was attributable to Buenaventura.

Cerro Verde reported 2Q21 net income of US\$ 240.3 million, compared to net income of US\$ 68.7 million in 2Q20. This is primarily due to an 83% year on year net sales increase, mainly due to a higher average realized copper price of US\$ 4.73 per pound in the second quarter of 2021, compared to US\$ 2.94 per pound in the second quarter of 2020. This increase was partially offset by a year on year income tax increase.

2Q21 capital expenditures at Cerro Verde were US\$ 29.7 million.

# COIMOLACHE (Tantahuatay operation)

Coimolache (40.10% owned by Buenaventura) 2Q21 attributable contribution to net income was US\$ 3.4 million, as compared to a net loss of US\$ 0.6 million in 2Q20. Others

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#### **Company Description**

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded, precious metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru: Tambomayo\*, Orcopampa\*, Uchucchacua\*, Julcani\*, El Brocal, La Zanja and Coimolache.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2020 Form 20-F, please contact the investor relations contacts on page 1 of this report, or download the PDF format file from the Company's web site at www.buenaventura.com.

#### (\*) Operations wholly owned by Buenaventura

#### Note on Forward-Looking Statements

This press release 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 press release 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.

# \*\*Tables to follow\*\* APPENDIX 1

| ALLENDIAL                                 |   |                                       |
|---|---|---------------------------------------|
|   | <b>Equity Participation in</b>            |                                       |
|   | Subsidiaries and Associates (as of June 3 | 30, 2021)                             |
|   | BVN                                       | Operating                             |
|   | Equity %                                  | Mines / Business                      |
| El Molle Verde S.A.C*                     | 100.00                                    | Trapiche Project                      |
| Minera La Zanja S.A*                      | 53.06                                     | La Zanja                              |
| Sociedad Minera El Brocal S.A.A*          | 61.43                                     | Colquijirca and Marcapunta            |
| Compañía Minera Coimolache S.A. **        | 40.10                                     | Tantahuatay                           |
| Minera Yanacocha S.R.L. **                | 43.65                                     | Yanacocha                             |
| Sociedad Minera Cerro Verde S.A.A **      | 19.58                                     | Cerro Verde                           |
| Processadora Industrial Rio Seco S.A*     | 100.00                                    | Rio Seco chemical plant               |
| Consorcio Energético de Huancavelica S.A* | 100.00                                    | Energy – Huanza Hydroelectrical plant |

<sup>(\*)</sup> Consolidated (\*\*) Equity Accounting

# APPENDIX 2

2Q21

| Gold Production |                   |       | 14      |         |      | 17      |         |      |
|-----------------|-------------------|-------|---------|---------|------|---------|---------|------|
| Mining Unit     | Operating Results | Unit  | 2Q21    | 2Q20    | △%   | 6M21    | 6M20    | △ %  |
| Underground     |                   |       |         |         |      |         |         |      |
|                 | Ore Milled        | DMT   | 150,476 | 131,034 | 15%  | 262,749 | 247,064 | 6%   |
| Tombomovo       | Ore Grade         | Gr/MT | 4.27    | 5.21    | -18% | 4.74    | 4.97    | -4%  |
| Tambomayo       | Recovery Rate     | %     | 86.95   | 78.02   | 11%  | 83.11   | 80.27   | 4%   |
|                 | Ounces Produced   | Oz    | 17,964  | 17,121  | 5%   | 33,311  | 31,670  | 5%   |
|                 | Ore Milled        | DMT   | 31,607  | 15,076  | 110% | 48,659  | 35,692  | 36%  |
| Omacmama        | Ore Grade         | Gr/MT | 9.91    | 16.12   | -39% | 10.19   | 13.96   | -27% |
| Orcopampa       | Recovery Rate     | %     | 90.64   | 97.41   | -7%  | 94.85   | 97.50   | -3%  |
|                 | Ounces Produced*  | Oz    | 9,130   | 7,612   | 20%  | 15,116  | 15,773  | -4%  |
| Open Pit        |                   |       |         |         |      |         |         |      |
| La Zanja        | Ounces Produced   | Oz    | 4,447   | 3,028   | 47%  | 8,355   | 6,325   | 32%  |
| Coimolache      | Ounces Produced   | Oz    | 30,378  | 13,551  | 124% | 56,510  | 36,044  | 57%  |

#### Silver Production

| Silver Production  |                   |       |           |         |      |           |           |            |
|--------------------|-------------------|-------|-----------|---------|------|-----------|-----------|------------|
| Mining Unit        | Operating Results | Unit  | 2Q21      | 2Q20    | △%   | 6M21      | 6M20      | △ %        |
| <b>Inderground</b> |                   |       |           |         |      |           |           |            |
|                    | Ore Milled        | DMT   | 150,476   | 131,034 | 15%  | 262,749   | 247,064   | 6%         |
| Tambamaya          | Ore Grade         | Oz/MT | 3.13      | 3.99    | -22% | 3.14      | 4.08      | -23%       |
| Tambomayo          | Recovery Rate     | %     | 91.96     | 78.39   | 17%  | 86.82     | 79.01     | 10%        |
|                    | Ounces Produced   | Oz    | 432,638   | 410,010 | 6%   | 717,315   | 795,541   | -10%       |
|                    | Ore Milled        | DMT   | 292,177   | 85,429  | 242% | 483,398   | 317,773   | 52%        |
| Uchucchacua        | Ore Grade         | Oz/MT | 5.93      | 12.09   | -51% | 6.66      | 10.11     | -34%       |
| Ochucchacua        | Recovery Rate     | %     | 73.20     | 94.77   | -23% | 78.03     | 91.37     | -15%       |
|                    | Ounces Produced   | Oz    | 1,268,082 | 979,008 | 30%  | 2,511,997 | 2,935,471 | -14%       |
|                    | Ore Milled        | DMT   | 30,024    | 6,193   | 385% | 62,163    | 32,924    | 89%        |
| Iulaani            | Ore Grade         | Oz/MT | 18.77     | 22.78   | -18% | 19.77     | 21.57     | -8%        |
| Julcani            | Recovery Rate     | %     | 96.88     | 96.34   | 1%   | 96.86     | 96.65     | 0%         |
|                    | Ounces Produced   | Oz    | 570,248   | 136,177 | 319% | 1,219,102 | 686,729   | <b>78%</b> |
|                    | Ore Milled        | DMT   | 644,455   | 154,849 | 316% | 1,156,471 | 662,009   | 75%        |
| Managanunta        | Ore Grade         | Oz/MT | 0.97      | 0.72    | 34%  | 0.90      | 0.71      | 27%        |
| Marcapunta         | Recovery Rate     | %     | 48.62     | 60.41   | -20% | 51.13     | 65.27     | -22%       |
|                    | Ounces Produced   | Oz    | 303,197   | 67,307  | 350% | 530,125   | 305,675   | 73%        |
| pen Pit            |                   |       |           |         |      |           |           |            |
|                    | Ore Milled        | DMT   | 185,554   | -       | -    | 223,148   | -         | -          |
| Tajo Norte         | Ore Grade         | Oz/MT | 4.77      | -       | -    | 4.81      | -         | -          |
| Cu - Ag            | Recovery Rate     | %     | 57.18     | -       | -    | 54.62     | -         | -          |
|                    | Ounces Produced   | Oz    | 505,739   | -       | -    | 586,756   | -         | -          |
|                    | Ore Milled        | DMT   | 584,976   | 239,898 | -    | 1,159,724 | 1,090,017 | -          |
| Tajo Norte         | Ore Grade         | Oz/MT | 2.30      | 1.00    | -    | 2.67      | 0.85      | -          |
| Pb - Zn            | Recovery Rate     | %     | 66.32     | 75.88   | -    | 69.74     | 67.02     | -          |
|                    | Ounces Produced   | Oz    | 794,272   | 181,386 | _    | 2,060,632 | 621,087   | _          |

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# Zinc Production

| Mining Unit | Operating Results | Unit | 2Q21    | 2Q20    | △%   | 6M21      | 6M20      | △ %  |
|-------------|-------------------|------|---------|---------|------|-----------|-----------|------|
| Underground |                   |      |         |         |      |           |           |      |
|             | Ore Milled        | DMT  | 150,476 | 131,034 | 15%  | 262,749   | 247,064   | 6%   |
| Tombomovo   | Ore Grade         | %    | 3.07    | 1.69    | 81%  | 2.74      | 1.64      | 67%  |
| Tambomayo   | Recovery Rate     | %    | 79.48   | 37.47   | 112% | 76.23     | 51.80     | 47%  |
|             | MT Produced       | MT   | 3,671   | 830     | 342% | 5,491     | 2,098     | 162% |
|             | Ore Milled        | DMT  | 292,177 | 85,429  | 242% | 483,398   | 317,773   | 52%  |
| Uchucchacua | Ore Grade         | %    | 1.76    | 1.21    | 45%  | 1.57      | 1.52      | 3%   |
| Ochucchacua | Recovery Rate     | %    | 58.84   | 44.60   | 32%  | 56.39     | 58.49     | -4%  |
|             | MT Produced       | MT   | 3,029   | 462     | 555% | 4,275     | 2,822     | 51%  |
| Open Pit    |                   |      |         |         |      |           |           |      |
|             | Ore Milled        | DMT  | 584,976 | 239,898 | 144% | 1,159,724 | 1,090,017 | 6%   |
| Tajo Norte  | Ore Grade         | %    | 2.07    | 3.35    | -38% | 2.44      | 3.41      | -28% |
| Pb - Zn     | Recovery Rate     | %    | 62.80   | 54.63   | 15%  | 62.98     | 52.32     | 20%  |
|             | MT Produced       | MT   | 8,612   | 4,385   | 96%  | 18,819    | 19,442    | -3%  |

**Copper Production** 

| Copper Frouuciio | 11                |      |         |         |       |           |         |      |
|------------------|-------------------|------|---------|---------|-------|-----------|---------|------|
| Mining Unit      | Operating Results | Unit | 2Q21    | 2Q20    | △ 1/0 | 6M21      | 6M20    | △ %  |
| Underground      |                   |      |         |         |       |           |         |      |
|                  | Ore Milled        | DMT  | 644,455 | 154,849 | 316%  | 1,156,471 | 662,009 | 75%  |
| Managarunta      | Ore Grade         | %    | 1.69    | 2.11    | -20%  | 1.69      | 1.97    | -15% |
| Marcapunta       | Recovery Rate     | %    | 85.06   | 93.09   | -9%   | 86.10     | 93.22   | -8%  |
|                  | MT Produced       | MT   | 9,252   | 3,045   | 204%  | 16,784    | 12,167  | 38%  |
|                  | Ore Milled        | DMT  | 185,554 | -       | -     | 223147.73 | -       | -    |
| Tajo Norte       | Ore Grade         | %    | 1.05    | -       | -     | 1.01      | -       | -    |
| Cu - Ag          | Recovery Rate     | %    | 64.00   | -       | -     | 62.12     | -       | -    |
|                  | MT Produced       | MT   | 1,242   | -       | -     | 1.676     | -       | -    |

# APPENDIX 3: Adjusted EBITDA Reconciliation (in thousand US\$)

# EBITDA RECONCILIATION

(in thousand US\$)

|  | 2Q21    | 2Q20    | 6M21     | 6M20    |
|--|---------|---------|----------|---------|
| Net Income   | 37,969  | -19,114 | 56,086   | -99,481 |
| Add / Substract:   | 28,969  | 45,521  | 49,071   | 119,145 |
| Depreciation and Amortization in cost of sales           | 48,332  | 36,997  | 94,820   | 73,638  |
| Provision (credit) for income tax, net                   | 9,710   | 5,006   | 25,783   | -5,041  |
| Interest expense   | 10,984  | 7,346   | 21,893   | 15,720  |
| Loss (gain) on currency exchange difference              | 7,506   | 2,019   | 8,947    | 3,115   |
| Provision of bonuses and compensations                   | 2,480   | 3,686   | 6,227    | 8,028   |
| Loss from discontinued operations                        | 946     | 1,335   | 2,280    | 2,812   |
| Workers' participation provision                         | 1,971   | -       | 1,971    | -       |
| Depreciation and amortization in administration expenses | 908     | 958     | 1,817    | 1,875   |
| Depreciation and Amortization in other, net              | 28      | -38     | 54       | 51      |
| Provision (reversal) for contingencies                   | -735    | -1,087  | -429     | -850    |
| Share in associated companies by the equity method, net  | -56,082 | -13,924 | -113,303 | 6,652   |
| Write-off of fixed assets                                | 6,763   | 0       | 6,763    | 0       |
| Impairment (reversal) of inventories                     | -1,686  | 3,771   | -3,998   | 14,457  |
| interest income  | -2,156  | -548    | -3,754   | -1,312  |
| EBITDA Buenaventura Direct Operations                    | 66,938  | 26,407  | 105,157  | 19,664  |
| EBITDA Yanacocha (43.65%)                                | 50,470  | 12,290  | 72,083   | 37,573  |
| EBITDA Cerro Verde (19.58%)                              | 99,496  | 41,493  | 210,575  | 45,533  |
| EBITDA Coimolache (40.095%)                              | 12,820  | 4,357   | 24,805   | 11,838  |
| EBITDA Buenaventura + All Associates                     | 229,723 | 84,546  | 412,620  | 114,608 |

<sup>\*</sup>Cerro Verde's EBITDA accounts for D&A related to the capitalization of the stripping.

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# Note:

EBITDA (Buenaventura Direct Operations) consists of earnings before net interest, taxes, depreciation and amortization, share in associated companies, net, loss on currency exchange difference, other, net, provision for workers' profit sharing and provision for long-term officers' compensation.

EBITDA (including associated companies) consists of EBITDA (Buenaventura Direct Operations), plus (1) Buenaventura's equity share of EBITDA (Yanacocha) (2) Buenaventura's equity share of EBITDA (Cerro Verde), plus (3) Buenaventura's equity share of EBITDA (Coimolache). All EBITDA mentioned were similarly calculated using financial information provided to Buenaventura by the associated companies.

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity investees, the affiliates. EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) are not a measure of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. You should not consider EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) as alternatives to operating income or net income determined in accordance with IFRS, as an indicator of Buenaventura's, affiliates operating performance, or as an alternative to cash flows from operating activities

#### APPENDIX 4: COST APPLICABLE TO SALES RECONCILIATION

## Reconciliation of Costs Applicable to Sales and Cost Applicable to Sales per Unit Sold

Cost applicable to sales consists of cost of sales, excluding depreciation and amortization, plus selling expenses. Cost applicable to sales per unit sold for each mine consists of cost applicable to sales for a particular metal produced at a given mine divided by the volume of such metal produced at such mine in the specified period. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

Cost applicable to sales and Cost applicable to sales per unit of mineral sold are not measures of financial performance under IFRS, and may not be comparable to similarly titled measures of other companies. We consider Cost applicable to sales and Cost applicable to sales per unit of mineral sold to be key measures in managing and evaluating our operating performance. These measures are widely reported in the precious metals industry as a benchmark for performance, but do not have standardized meanings. You should not consider Cost applicable to sales or Cost applicable to sales per unit of mineral sold as alternatives to cost of sales determined in accordance with IFRS, as indicators of our operating performance. Cost applicable to sales and Cost applicable to sales per unit of mineral sold are calculated without adjusting for by-product revenue amounts.

Operations' Cost applicable to sales does not include operating cost for those months during which Buenaventura's operations were suspended due to COVID-19, as these have been classified as "Unabsorbed costs due to production stoppage" within the financial statements.

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016, and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and nine months ended September 30, 2015 and 2016 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

Set forth below is a reconciliation of consolidated Cost of sales, excluding depreciation and amortization, to consolidated Cost applicable to sales:

|  | For the 3 months e | For the 6 months ended June 30 |         |         |
|--|--------------------|--------------------------------|---------|---------|
|  | 2021               | 2021 2020                      |         | 2020    |
|  | (in thousands      |                                |         |         |
| Consolidated Cost of sales excluding depreciation and amortization | 136,978            | 41,172                         | 251,249 | 146,980 |
| Add:   |                    |                                |         |         |
| Consolidated Exploration in units in operation                     | 14,515             | 2,456                          | 23,843  | 8,465   |
| Consolidated Commercial deductions                                 | 55,703             | 19,958                         | 98,761  | 70,001  |
| Consolidated Selling expenses                                      | 5,697              | 2,230                          | 9,755   | 6,778   |
| Consolidated Cost applicable to sales                              | 212,893            | 65,816                         | 383,608 | 232,224 |

Set forth below is a reconciliation of Cost of sales, excluding depreciation and amortization (by mine and mineral) to consolidated Cost of sales:

|   | For the 3 months end   | led June 30 | For the 6 months ended June 30 |         |  |  |  |
|---|------------------------|-------------|--------------------------------|---------|--|--|--|
|   | 2021                   | 2020        | 2021                           | 2020    |  |  |  |
| Cost of sales by mine and mineral                                   | (in thousands of US\$) |             |                                |         |  |  |  |
| Julcani, Gold   | 36                     | 0           | 40                             | 0       |  |  |  |
| Julcani, Silver   | 6,924                  | 1,454       | 14,442                         | 7,644   |  |  |  |
| Julcani, Lead   | 97                     | 0           | 205                            | 129     |  |  |  |
| Julcani, Copper   | 18                     | 0           | 31                             | 19      |  |  |  |
| Orcopampa, Gold   | 13,274                 | 618         | 23,317                         | 9,821   |  |  |  |
| Orcopampa, Silver   | 31                     | 2           | 85                             | 21      |  |  |  |
| Orcopampa, Copper   | 0                      | 0           | 0                              | 0       |  |  |  |
| Uchucchacua, Gold   | 0                      | 0           | 0                              | 0       |  |  |  |
| Uchucchacua, Silver   | 22,260                 | 8,050       | 44,648                         | 29,658  |  |  |  |
| Uchucchacua, Lead   | 2,090                  | 305         | 3,710                          | 2,551   |  |  |  |
| Uchucchacua, Zinc   | 4,576                  | 199         | 6,901                          | 2,510   |  |  |  |
| Tambomayo, Gold   | 10,623                 | 9,206       | 21,044                         | 17,234  |  |  |  |
| Tambomayo, Silver   | 3,581                  | 2,561       | 6,535                          | 4,532   |  |  |  |
| Tambomayo, Zinc   | 1,875                  | 820         | 5,042                          | 1,429   |  |  |  |
| Tambomayo, Lead   | 3,225                  | 373         | 3,162                          | 1,329   |  |  |  |
| La Zanja, Gold  | 7,728                  | 3,924       | 13,917                         | 11,781  |  |  |  |
| La Zanja, Silver  | 622                    | 252         | 1,339                          | 0       |  |  |  |
| El Brocal, Gold   | 1,693                  | 635         | 2,780                          | 2,757   |  |  |  |
| El Brocal, Silver   | 12,048                 | 1,620       | 22,258                         | 5,524   |  |  |  |
| El Brocal, Lead   | 2,010                  | 1,301       | 3,587                          | 5,369   |  |  |  |
| El Brocal, Zinc   | 7,129                  | 1,870       | 15,992                         | 12,628  |  |  |  |
| El Brocal, Copper   | 32,939                 | 6,797       | 53,920                         | 29,104  |  |  |  |
| Non Mining Units  | 4,197                  | 1,185       | 8,294                          | 2,940   |  |  |  |
| Consolidated Cost of sales, excluding depreciation and amortization | 136,978                | 41,172      | 251,249                        | 146,980 |  |  |  |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|  | For the 3 months e | For the 6 months ended June 30 |        |       |
|--|--------------------|--------------------------------|--------|-------|
|  | 2021               | 2020                           | 2021   | 2020  |
| Exploration expenses in units in operation by mine and mineral | (in thousands      |                                |        |       |
| Julcani, Gold  | 7                  | 0                              | 8      | 0     |
| Julcani, Silver  | 1,405              | 324                            | 2,857  | 1,367 |
| Julcani, Lead  | 20                 | 0                              | 41     | 23    |
| Julcani, Copper  | 4                  | 0                              | 6      | 3     |
| Orcopampa, Gold  | 2,453              | 480                            | 4,244  | 1,510 |
| Orcopampa, Silver  | 6                  | 1                              | 15     | 3     |
| Orcopampa, Copper  | 0                  | 0                              | 0      | 0     |
| Uchucchacua, Gold  | 0                  | 0                              | 0      | 0     |
| Uchucchacua, Silver  | 2,991              | 517                            | 4,920  | 2,266 |
| Uchucchacua, Lead  | 281                | 20                             | 409    | 195   |
| Uchucchacua, Zinc  | 615                | 13                             | 760    | 192   |
| Tambomayo, Gold  | 1,571              | 595                            | 2,411  | 933   |
| Tambomayo, Silver  | 530                | 165                            | 749    | 245   |
| Tambomayo, Lead  | 277                | 53                             | 362    | 72    |
| Tambomayo, Zinc  | 477                | 24                             | 578    | 77    |
| La Zanja, Gold   | 126                | 0                              | 124    | 1     |
| La Zanja, Silver   | 10                 | 0                              | 12     | 0     |
| El Brocal, Gold  | 114                | 14                             | 179    | 79    |
| El Brocal, Silver  | 808                | 35                             | 1,434  | 157   |
| El Brocal, Lead  | 135                | 28                             | 231    | 153   |
| El Brocal, Zinc  | 478                | 41                             | 1,030  | 360   |
| El Brocal, Copper  | 2,208              | 147                            | 3,473  | 829   |
| Non Mining Units   | 0                  | 0                              | 0      | 0     |
| Consolidated Exploration expenses in units in operation        | 14,515             | 2,456                          | 23,843 | 8,465 |

Set forth below is a reconciliation of Commercial Deductions in units in operation (by mine and mineral) to consolidated Commercial deductions:

|   | For the 3 months en    | For the 6 months ended June 30 |        |        |  |  |
|---|------------------------|--------------------------------|--------|--------|--|--|
|   | 2021                   | 2020                           | 2021   | 2020   |  |  |
| Commercial Deductions in units in operation by mine and mineral | (in thousands of US\$) |                                |        |        |  |  |
| Julcani, Gold   | 6                      | 0                              | 7      | -16    |  |  |
| Julcani, Silver   | 1,165                  | 202                            | 2,152  | 1,043  |  |  |
| Julcani, Lead   | 16                     | 2                              | 30     | 17     |  |  |
| Julcani, Copper   | 2                      | -1                             | 4      | 3      |  |  |
| Mallay, Gold  | 0                      | 0                              | 0      | 0      |  |  |
| Mallay, Silver  | 0                      | 0                              | 0      | 0      |  |  |
| Mallay, Lead  | 0                      | 0                              | 0      | 0      |  |  |
| Mallay, Zinc  | 0                      | 0                              | 0      | 0      |  |  |
| Orcopampa, Gold   | 66                     | 36                             | 84     | 88     |  |  |
| Orcopampa, Silver   | 0                      | 0                              | 3      | 0      |  |  |
| Orcopampa, Copper   | 0                      | 0                              | 0      | 0      |  |  |
| Uchucchacua, Gold   | 0                      | 0                              | 0      | 1      |  |  |
| Uchucchacua, Silver   | 8,379                  | 1,411                          | 13,778 | 8,753  |  |  |
| Uchucchacua, Lead   | 522                    | 66                             | 866    | 712    |  |  |
| Uchucchacua, Zinc   | 4,438                  | 52                             | 5,973  | 1,363  |  |  |
| Tambomayo, Gold   | 1,652                  | 1,667                          | 3,236  | 2,234  |  |  |
| Tambomayo, Silver   | 702                    | 1,037                          | 1,246  | 1,496  |  |  |
| Tambomayo, Lead   | 322                    | 324                            | 537    | 498    |  |  |
| Tambomayo, Zinc   | 1,260                  | 672                            | 2,399  | 1,439  |  |  |
| La Zanja, Gold  | 31                     | 292                            | 57     | 300    |  |  |
| La Zanja, Silver  | 8                      | 14                             | 11     | 15     |  |  |
| El Brocal, Gold   | 1,330                  | 733                            | 2,335  | 2,595  |  |  |
| El Brocal, Silver   | 6,546                  | 1,436                          | 11,627 | 4,263  |  |  |
| El Brocal, Lead   | 812                    | 765                            | 1,563  | 3,116  |  |  |
| El Brocal, Zinc   | 3,108                  | 3,349                          | 8,690  | 14,526 |  |  |
| El Brocal, Copper   | 25,338                 | 7,900                          | 44,164 | 27,555 |  |  |
| Non Mining Units  | 0                      | 0                              | 0      | 0      |  |  |
| Consolidated Commercial deductions in units in operation        | 55,703                 | 19,958                         | 98,761 | 70,001 |  |  |

Set forth below is a reconciliation of Selling expenses (by mine and mineral) to consolidated Selling expenses:

|                                      | For the 3 months ended June 30 |       |       | nded June 30 |  |  |  |  |
|--------------------------------------|--------------------------------|-------|-------|--------------|--|--|--|--|
|                                      | 2021                           | 2020  | 2021  | 2020         |  |  |  |  |
| Selling expenses by mine and mineral | (in thousands of US\$)         |       |       |              |  |  |  |  |
| Julcani, Gold                        | 1                              | 0     | 1     | 0            |  |  |  |  |
| Julcani, Silver                      | 122                            | 54    | 234   | 147          |  |  |  |  |
| Julcani, Lead                        | 2                              | 0     | 3     | 2            |  |  |  |  |
| Julcani, Copper                      | 0                              | 0     | 1     | 0            |  |  |  |  |
| Orcopampa, Gold                      | 78                             | 62    | 122   | 122          |  |  |  |  |
| Orcopampa, Silver                    | 0                              | 0     | 0     | 0            |  |  |  |  |
| Orcopampa, Copper                    | 0                              | 0     | 0     | 0            |  |  |  |  |
| Uchucchacua, Gold                    | 0                              | 0     | 0     | 0            |  |  |  |  |
| Uchucchacua, Silver                  | 890                            | 483   | 1,468 | 1,259        |  |  |  |  |
| Uchucchacua, Lead                    | 84                             | 18    | 122   | 108          |  |  |  |  |
| Uchucchacua, Zinc                    | 183                            | 12    | 227   | 107          |  |  |  |  |
| Tambomayo, Gold                      | 694                            | 672   | 1,310 | 1,026        |  |  |  |  |
| Tambomayo, Silver                    | 234                            | 187   | 407   | 270          |  |  |  |  |
| Tambomayo, Lead                      | 123                            | 60    | 197   | 79           |  |  |  |  |
| Tambomayo, Zinc                      | 211                            | 27    | 314   | 85           |  |  |  |  |
| La Zanja, Gold                       | 21                             | 30    | 41    | 50           |  |  |  |  |
| La Zanja, Silver                     | 2                              | 2     | 4     | 0            |  |  |  |  |
| El Brocal, Gold                      | 83                             | 24    | 134   | 145          |  |  |  |  |
| El Brocal, Silver                    | 594                            | 60    | 1,075 | 291          |  |  |  |  |
| El Brocal, Lead                      | 99                             | 48    | 173   | 283          |  |  |  |  |
| El Brocal, Zinc                      | 351                            | 69    | 773   | 666          |  |  |  |  |
| El Brocal, Copper                    | 1,624                          | 252   | 2,605 | 1,536        |  |  |  |  |
| Non Mining Units                     | 300                            | 170   | 544   | 600          |  |  |  |  |
| Consolidated Selling expenses        | 5,697                          | 2,230 | 9,755 | 6,778        |  |  |  |  |

|   |                        |                        |                     |                     |                | JULCAN                          | Т                      |                       |                      |                    |                     |                                  |
|---|------------------------|------------------------|---------------------|---------------------|----------------|---------------------------------|------------------------|-----------------------|----------------------|--------------------|---------------------|----------------------------------|
|   | GOLD (OZ)              | SILVER (OZ)            |                     |                     | COPPER (MT)    | TOTAL                           | GOLD (OZ)              | SILVER (OZ)           | 2Q 2020<br>LEAD (MT) | ZINC (MT)          | COPPER (MT)         | TOTAL                            |
| Cost of Sales (without D&A) (US\$000)  Add:                       | 36                     | 6,924                  | 97                  | -                   | 18             | 7,075                           | -                      | 1,454                 | -0                   | -                  | -                   | 1,454                            |
| Exploration Expenses (US\$000)<br>Commercial Deductions (US\$000) | 7<br>6                 | 1,405<br>1,165         | 20<br>16            | -                   | 4 2            | 1,436<br>1,190                  | 0                      | 324<br>202            | -0<br>2              | -                  | -<br>-1             | 324<br>204                       |
| Selling Expenses (US\$000) Cost Applicable to Sales (US\$000)     | 5 <b>0</b>             | 122.33<br><b>9,616</b> | 1.72<br><b>135</b>  | -                   | 0<br><b>24</b> | 125<br><b>9,826</b>             | 0                      | 54<br><b>2,035</b>    | -0<br><b>2</b>       | -                  | -1                  | 54<br><b>2,036</b>               |
| Divide:<br>Volume Sold  | 46                     | 547,606                | 91                  | -                   | 18             | Not Applicable                  | -                      | 119,531               | 25                   | -                  | -                   | Not Applicable                   |
| CAS   | 1,083                  | 17.56                  | 1,485               | -                   | 1,359          | Not Applicable                  | -                      | 17.02                 | 73                   | -                  | -                   | Not Applicable                   |
|   |                        |                        | 2Q 2021             |                     |                | ORCOPAN                         |                        |                       | 2Q 20:               |                    |                     |                                  |
| Cost of Sales (without D&A) (US\$000)                             | GOLD (OZ)<br>13,274    | SILVER (OZ)            | LEAD (MT)           | ZINC (MT)           | COPPER (MT)    | TOTAL<br>13,305                 | GOLD (OZ)<br>618       | SILVER (OZ)           | LEAD (MT)            | ZINC (MT)          | COPPER (MT)         | TOTAL 620                        |
| Add:<br>Exploration Expenses (US\$000)                            | 2,453                  | 6                      | -                   | -                   | -              | 2,459                           | 480                    | 1                     | -                    | _                  | -                   | 481                              |
| Commercial Deductions (US\$000)<br>Selling Expenses (US\$000)     | 66<br>78               | 0                      | -                   | -                   | -              | 66<br>78                        | 36<br>62               | 0                     | -                    | -                  | -                   | 36<br>62                         |
| ost Applicable to Sales (US\$000)  Divide:                        | 15,871                 | 37                     | -                   | -                   | -              | 15,908                          | 1,196                  | 4                     | -                    | -                  | -                   | 1,199                            |
| Volume Sold<br>CAS  | 9,618<br>1,650         | 1,518<br>24,49         | -                   | -                   | -              | Not Applicable Not Applicable   | 3,675<br>325           | 851<br>4.51           | -                    | -                  | -                   | Not Applicable<br>Not Applicable |
| CAG   | 1,000                  | 27,77                  | _                   |                     | _              | UCHUCCHA                        |                        | 71.01                 | _                    | _                  |                     | тос хррпсаве                     |
|   | GOV D (05)             |                        | 2Q 2021             |                     | COPPER ASS     |                                 |                        |                       | 2Q 202               |                    |                     | momus                            |
| ost of Sales (without D&A) (US\$000)                              | GOLD (OZ)              | SILVER (OZ)<br>22,260  | 2,090               | 4,576               | COPPER (MT)    | TOTAL<br>28,926                 | GOLD (OZ)              | 8,050                 | LEAD (MT) 305        | ZINC (MT)<br>199   | COPPER (MT)         | **TOTAL 8,55                     |
| Add:<br>Exploration Expenses (US\$000)                            | -                      | 2,991                  | 281                 | 615                 | -              | 3,887                           | -                      | 517                   | 20                   | 13                 | -                   | 549                              |
| Commercial Deductions (US\$000)<br>Selling Expenses (US\$000)     | -                      | 8,379<br>890           | 522<br>84           | 4,438<br>183        | -              | 13,338<br>1,157                 | -                      | 1,411<br>483          | 66<br>18             | 52<br>12           | -                   | 1,529<br>513                     |
| ost Applicable to Sales (US\$000) Divide:                         | -                      | 34,521                 | 2,976               | 9,812               | -              | 47,308                          | -                      | 10,460                | 409                  | 275                | -                   | 11,145                           |
| Volume Sold  CAS  | -                      | 1,226,055<br>28.16     | 1,450<br>2,053      | 2,309<br>4,250      | -              | Not Applicable No Applicable    | -                      | 644,014<br>16.24      | 403<br>1,016         | 366<br>753         | -                   | Not Applicable No Applicable     |
|   |                        |                        |                     |                     |                | TAMBOMA                         | AYO                    |                       |                      |                    |                     |                                  |
|   | GOLD (OZ)              | SILVER (OZ)            |                     | ZINC (MT)           | COPPER (MT)    | TOTAL                           | GOLD (OZ)              | SILVER (OZ)           |                      | ZINC (MT)          | COPPER (MT)         | TOTAL                            |
| ost of Sales (without D&A) (US\$000)  Add:                        | 10,623                 | 3,581                  | 1,875               | 3,225               | -              | 19,304                          | 9,206                  | 2,561                 | 820                  | 373                | -                   | 12,960                           |
| Exploration Expenses (US\$000)<br>Commercial Deductions (US\$000) | 1,571<br>1,652         | 530<br>702             | 277<br>322          | 477<br>1,260        |                | 2,855<br>3,936                  | 595<br>1,667           | 165<br>1,037          | 53<br>324            | 24<br>672          | -                   | 83<br>3,70                       |
| Selling Expenses (US\$000) ost Applicable to Sales (US\$000)      | 694<br><b>14,540</b>   | 234<br><b>5,047</b>    | 123<br><b>2,597</b> | 211<br><b>5,173</b> | -              | 1,262<br><b>27,357</b>          | 672<br><b>12,140</b>   | 187<br><b>3,950</b>   | 60<br><b>1,257</b>   | 27<br><b>1,097</b> | -                   | 940<br><b>18,44</b> 4            |
| <b>Divide:</b> Volume Sold  | 16,652                 | 380,029                | 2,575               | 3,049               | -              | Not Applicable                  | 16,499                 | 487,028               | 1,547                | 810                | -                   | Not Applicable                   |
| CAS   | 873                    | 13.28                  | 1,008               | 1,697               | -              | No Applicable                   | 736                    | 8.11                  | 813                  | 1,354              | -                   | No Applicable                    |
|   |                        |                        | 6M 20               |                     | GODDIN AIR     | JULCA                           |                        |                       | 6M 2020              |                    | CORPUR AIM          |                                  |
| ost of Sales (without D&A) (US\$000)                              | GOLD (OZ)<br>40        | SILVER (OZ)<br>14,442  | LEAD (MT)<br>205    | ZINC (MT)           | COPPER (MT)    | TOTAL<br>14,719                 | GOLD (OZ)              | 7,644                 | LEAD (MT)<br>129     | ZINC (MT           | ) COPPER (MT)<br>19 | TOTAL<br>7,79                    |
| Add:<br>Exploration Expenses (US\$000)                            | 8                      | 2,857                  | 41                  | -                   | 6              | 2,912                           |                        | 1,367                 | 23                   | -                  | 3                   | 1,39                             |
| Commercial Deductions (US\$000)<br>Selling Expenses (US\$000)     | 7                      | 2,152<br>234           | 30                  | -                   | 1              | 2,193<br>238                    | -16                    | 1,043<br>147          | 17<br>2              | -                  | 3 0                 | 1,04<br>15                       |
| ost Applicable to Sales (US\$000) Divide:                         | 55                     | 19,685                 | 279                 | -                   | 42             | 20,062                          | -16                    | 10,200                | 171                  | -                  | 26                  | 10,38                            |
| Volume Sold  CAS  | 56<br>990              | 1,161,770<br>16.94     | 204<br>1,372        | -                   | 32<br>1,307    | Not Applicable<br>No Applicable | -                      | 633,645<br>16.10      | 121<br>1,421         | -                  | 6<br>4,113          | No Aplicable<br>No Applicable    |
|   |                        |                        |                     |                     |                | ORCOPA                          | MPA                    |                       |                      |                    |                     |                                  |
|   | GOLD (OZ)              | SILVER (OZ)            | 6M 20<br>LEAD (MT)  |                     | COPPER (MT)    | TOTAL                           | GOLD (OZ)              | SILVER (OZ)           | 6M 2020<br>LEAD (MT) |                    | ) COPPER (MT)       | TOTAL                            |
| ost of Sales (without D&A) (US\$000)  Add:                        | 23,317                 | 85                     | -                   | -                   | -              | 23,402                          | 9,821                  | 21                    | -                    | -                  | -                   | 9,84                             |
| Exploration Expenses (US\$000) Commercial Deductions (US\$000)    | 4,244<br>84            | 15<br>3                | -                   | -                   | -              | 4,259<br>87                     | 1,510<br>88            | 3                     | -                    | -                  | -                   | 1,51                             |
| Selling Expenses (US\$000) ost Applicable to Sales (US\$000)      | 122<br><b>27,766</b>   | 0<br><b>104</b>        | -                   | -                   | -              | 122<br><b>27,870</b>            | 122<br><b>11,540</b>   | 0<br><b>25</b>        | -                    | -                  | -                   | 12<br><b>11,56</b>               |
| Divide:<br>Volume Sold  | 15,316                 | 3,396                  | -                   | -                   |                | Not Applicable                  | 12,690                 | 2,584                 | -                    | -                  | -                   | Not Applicable                   |
| CAS   | 1,813                  | 30.62                  | -                   | -                   | -              | No Applicable                   | 909                    | 9.70                  | -                    | _                  | -                   | No Applicable                    |
|   | COLDICO                | CITATED (OF            | 6M 20               |                     | CORDED CASE    | UCHUCCH                         |                        | OTT STEETS COOP       | 6M 2020              |                    | COBBED CATE         | rangharan A. m.                  |
| ost of Sales (without D&A) (US\$000)                              | GOLD (OZ)              | SILVER (OZ)<br>44,648  | LEAD (MT)<br>3,710  | 6,901               | COPPER (MT)    | TOTAL<br>55,259                 | GOLD (OZ)              | SILVER (OZ)<br>29,658 | 2,551                | 2,510              | ) COPPER (MT)       | TOTAL<br>34,71                   |
| Add:<br>Exploration Expenses (US\$000)                            | -                      | 4,920                  | 409                 | 760                 | -              | 6,089                           | -                      | 2,266                 | 195                  | 192                | -                   | 2,65                             |
| Commercial Deductions (US\$000)<br>Selling Expenses (US\$000)     | 0                      | 13,778<br>1,468        | 866<br>122          | 5,973<br>227        | -              | 20,618<br>1,817                 | 1 -                    | 8,753<br>1,259        | 712<br>108           | 1,363<br>107       | -                   | 10,82<br>1,47                    |
| ost Applicable to Sales (US\$000)<br>Divide:                      | 0                      | 64,814                 | 5,108               | 13,861              | -              | 83,783                          | 1                      | 41,936                | 3,566                | 4,172              | -                   | 49,67                            |
| Volume Sold  CAS  | -                      | 2,255,872<br>28.73     | 2,463<br>2,074      | 3,223<br>4,300      |                | Not Applicable<br>No Applicable |                        | 2,524,344<br>16.61    | 2,375<br>1,501       | 2,240<br>1,862     | -                   | Not Applicable                   |
|   |                        |                        |                     |                     |                | TAMBOM                          | IAYO                   |                       |                      |                    |                     |                                  |
|   | GOLD (OZ)              | SILVER (OZ)            | 6M 20<br>LEAD (MT)  | ZINC (MT)           | COPPER (MT)    | TOTAL                           | GOLD (OZ)              |                       | 6M 2020<br>LEAD (MT) | ZINC (MT           | ) COPPER (MT)       | TOTAL                            |
| st of Sales (without D&A) (US\$000)  Add:                         | 21,044                 | 6,535                  | 3,162               | 5,042               | -              | 35,783                          | 17,234                 | 4,532                 | 1,329                | 1,429              | -                   | 24,52                            |
| Exploration Expenses (US\$000)<br>Commercial Deductions (US\$000) | 2,411<br>3,236         | 749<br>1,246           | 362<br>537          | 578<br>2,399        | -              | 4,100<br>7,417                  | 933<br>2,234           | 245<br>1,496          | 72<br>498            | 77<br>1,439        | -                   | 1,32<br>5,66                     |
| Selling Expenses (US\$000) ost Applicable to Sales (US\$000)      | 1,310<br><b>28,001</b> | 407<br><b>8,936</b>    | 197<br><b>4,258</b> | 314<br><b>8,332</b> | -              | 2,228<br><b>49,528</b>          | 1,026<br><b>21,427</b> | 270<br><b>6,544</b>   | 79<br><b>1,978</b>   | 85<br><b>3,031</b> | -                   | 1,46<br><b>32,98</b>             |
|   |                        |                        | , .                 | ,                   |                |                                 | ,                      | ,                     | ,                    | , -                |                     | , -                              |
| <b>Divide:</b> Volume Sold  | 31,283                 | 637,319                | 4,015               | 4,451               |                | Not Applicable                  | 21,785                 | 597,690               | 1,828                | 1,802              |                     | Not Applicable                   |

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|   |                                     |                         |                              |                         |                         | LA ZANJ                           | A                         |                            |                                |                          |                        |  |
|---|-------------------------------------|-------------------------|------------------------------|-------------------------|-------------------------|-----------------------------------|---------------------------|----------------------------|--------------------------------|--------------------------|------------------------|--|
|   | GOLD (OZ)                           | SILVER (OZ)             | 2Q 202<br>LEAD (MT)          | ZINC (MT)               | COPPER (MT)             | TOTAL                             | GOLD (OZ)                 | SILVER (OZ)                | 2Q 202<br>LEAD (MT) 2          | 20<br>ZINC (MT)          | COPPER (MT)            | TOTAL  |
| COST OF SALES (WITHOUT D&A) (US\$000)  ADD:  EXPLORATION EXPENSES (US\$000)   | 7,728<br>126                        | 622<br>10               | -                            | -                       | -                       | 8,351<br>136                      | 3,924                     | 252                        | -                              | -                        | -                      | 4,176  |
| EXPLORATION EXPENSES (US\$000)  COMMERCIAL DEDUCTIONS (US\$000)  SELLING EXPENSES (US\$000)  COST APPLICABLE TO SALES (US\$000) | 31<br>21<br><b>7,906</b>            | 8<br>2<br><b>642</b>    | -<br>-<br>-                  | -                       | -                       | 39<br>23<br><b>8,549</b>          | 292<br>30<br><b>4,246</b> | 14<br>2<br><b>268</b>      | -<br>-<br>-                    | -                        |                        | 306<br>32<br><b>4,514</b>                      |
| DIVIDE:<br>Volume Sold  | 4,455                               | 24,710                  |                              | -                       | -                       | NOT APPLICABLE                    | 4,032                     | 21,857                     | -                              | -                        | -                      | Not Applicable                                 |
| CAS   | 1,775                               | 26.00                   | -                            | -                       | -                       | NOT APPLICABLE                    | 1,053                     | 12.26                      | -                              | -                        | -                      | NOT APPLICABLE                                 |
|   | GOLD (OZ)                           | SILVER (OZ)             | 2Q 202<br>LEAD (MT)          | I<br>ZINC (MT)          | COPPER (MT)             | BROCAI<br>TOTAL                   | GOLD (OZ)                 | SILVER (OZ)                | 2Q 2020<br>LEAD (MT) 2         | ZINC (MT)                | COPPER (MT)            | TOTAL  |
| OST OF SALES (WITHOUT D&A) (US\$000)  | 1,693                               | 12,048                  | 2,010                        | 7,129                   | 32,939                  | 55,819                            | 635                       | 1,620                      | 1,301                          | 1,870                    | 6,797                  | 12,223   |
| Exploration Expenses (US\$000)<br>Commercial Deductions (US\$000)   | 114<br>1,330                        | 808<br>6,546            | 135<br>812                   | 478<br>3,108            | 2,208<br>25,338         | 3,742<br>37,135                   | 14<br>733                 | 35<br>1,436                | 28<br>765                      | 41<br>3,349              | 147<br>7,900           | 265<br>14,182                                  |
| SELLING EXPENSES (US\$000) COST APPLICABLE TO SALES (US\$000)   | <b>3,220</b>                        | 594<br><b>19,996</b>    | 99<br><b>3,056</b>           | 351<br><b>11,067</b>    | 1,624<br><b>62,110</b>  | 2,752<br><b>99,448</b>            | 24<br><b>1,405</b>        | 60<br><b>3,151</b>         | 48<br><b>2,142</b>             | 69<br><b>5,329</b>       | 252<br><b>15,096</b>   | 453<br><b>27,123</b>                           |
| DIVIDE: VOLUME SOLD  CAS  | 2,805<br>1,148                      | 1,325,553<br>15.08      | 2,597<br>1,177               | 7,117<br>1,555          | 9,948<br>6,243          | NOT APPLICABLE                    | 633<br>2,220              | 187,339<br>16.82           | 1,888<br>1,135                 | 3,575<br>1,491           | 2,758<br>5,473         | NOT APPLICABLE                                 |
| C. M.   | 2,10                                | 20100                   | *,***                        | 1,000                   | 0,210                   |                                   |                           | 10102                      | 2,200                          | 2,172                    | 5,170                  | 110111111111111111111111111111111111111        |
|   | COLD (07)                           | SH VED (OZ)             | 2Q 202<br>LEAD (MT)          |                         | CODDED (MT)             | NON MINING TOTAL                  | GOLD (OZ)                 | SILVER (OZ)                | 2Q 202                         |                          | COPPED (MT)            | TOTAL  |
| OST OF SALES (WITHOUT D&A) (US\$000)  | GOLD (OZ)                           | SILVER (OZ)             | LEAD (MI)                    |                         | COFFER (MT)             | 4,197                             | GOLD (OZ)                 | SILVER (OZ)                | LEAD (WII)                     |                          | COFFER(MI)             | 1,185  |
| SELLING EXPENSES (US\$000) TOTAL (US\$000)  | -                                   | -                       | -                            | -                       | -                       | 300<br>4,497                      | -                         |                            | -                              | -                        |                        | 170<br>1,355                                   |
|   |                                     |                         |                              |                         | В                       | UENAVENTURA CO                    | NSOLIDATED                |                            |                                |                          |                        |  |
| ost of Sales (without D&A) (US\$000)  | GOLD (OZ)<br>33,355                 | SILVER (OZ)<br>45,466   | 2Q 202<br>LEAD (MT)<br>6,072 | ZINC (MT)<br>14,931     | COPPER (MT)<br>32,957   | TOTAL<br>136,978                  | GOLD (OZ)<br>14,383       | SILVER (OZ)<br>13,939      | 2Q 202<br>LEAD (MT) 2<br>2,426 | 20<br>ZINC (MT)<br>2,442 | COPPER (MT)<br>6,797   | TOTAL<br>41,172                                |
| ADD: EXPLORATION EXPENSES (US\$000)   | 4,271                               | 5,750                   | 713                          | 1,570                   | 2,212                   | 14,515                            | 1,088                     | 1,043                      | 101                            | 77                       | 147                    | 2,456  |
| Commercial Deductions (US\$000)<br>Selling Expenses (US\$000)   | 3,084<br>878                        | 16,800<br>1,843         | 1,672<br>307                 | 8,806<br>745            | 25,341<br>1,624         | 55,703<br>5,697                   | 2,729<br>787              | 4,100<br>786               | 1,157<br>126                   | 4,073<br>108             | 7,899<br>252           | 19,958<br>2,230                                |
| COST APPLICABLE TO SALES (US\$000)  DIVIDE:  VOLUME SOLD  | <b>41,588</b> 33,575                | <b>69,859</b> 3,505,471 | <b>8,763</b> 6,713           | <b>26,052</b><br>12,476 | <b>62,134</b><br>9,966  | 212,893 Not Applicable            | 1 <b>8,987</b><br>24,839  | <b>19,868</b><br>1,460,620 | <b>3,810</b><br>3,862          | <b>6,701</b><br>4,751    | <b>15,095</b><br>2,758 | 65,816<br>Not Applicable                       |
| CAS   | 1,239                               | 19.93                   | 1,305                        | 2,088                   | 6,234                   | NOT APPLICABLE                    | 764                       | 13.60                      | 987                            | 1,411                    | 5,473                  | NOT APPLICABLE                                 |
|   | 0017                                | CHAIRS (CT              | 2Q 202                       |                         | COPPER GET              | COIMOLAC                          |                           | OH VIEW (CO.               | 2Q 202                         |                          | CODDED 2500            | mom.   |
| OST OF SALES (WITHOUT D&A) (US\$000)  | GOLD (OZ)<br>23,670                 | 2,093                   | LEAD (MT)                    | ZINC (MT)               | COPPER (MT)             | 25,763                            | GOLD (OZ)<br>14,016       | SILVER (OZ)<br>756         | LEAD (MT)                      | ZINC (MT)                | COPPER (MT)            | TOTAL<br>14,772                                |
| ADD: EXPLORATION EXPENSES (US\$000) COMMERCIAL DEDUCTIONS (US\$000)   | 1,160<br>286                        | 103<br>73               | -                            | -                       | -                       | 1,263<br>359                      | 224<br>161                | 12<br>24                   | -                              | -                        | -                      | 236<br>185                                     |
| SELLING EXPENSES (US\$000) OST APPLICABLE TO SALES (US\$000)  | 263<br><b>25,379</b>                | 23<br>2,292             | -                            | -                       | -                       | 286<br><b>27,671</b>              | 394<br><b>14,794</b>      | 21<br><b>813</b>           | -                              | -                        | -                      | 415<br><b>15,608</b>                           |
| VOLUME SOLD  CAS  | 29,815<br>851                       | 178,729<br>12.83        | -                            | -                       | -                       | NOT APPLICABLE                    | 14,549<br>1,017           | 92,860<br>8,76             | -                              | -                        |                        | NOT APPLICABLE                                 |
| CAS   | 051                                 | 12.63                   | -                            | -                       |                         | LA ZAN                            |                           | 6.70                       | -                              | -                        | -                      | NOT APPLICABLE                                 |
|   | GOLD (OZ)                           | SILVER (OZ)             | 6M 2<br>LEAD (MT)            |                         | ) COPPER (MT)           | TOTAL                             | GOLD (OZ)                 | SILVER (OZ)                | 6M 202<br>LEAD (MT)            |                          | COPPER (MT)            | TOTAL  |
| OST OF SALES (WITHOUT D&A) (US\$000)  ADD:  | 13,917                              | 1,339                   | -                            | -                       | -                       | 15,257                            | 11,781                    | 0                          | -                              | -                        | -                      | 11,781   |
| EXPLORATION EXPENSES (US\$000) COMMERCIAL DEDUCTIONS (US\$000) SELLING EXPENSES (US\$000)                                       | 124<br>57<br>41                     | 12<br>11<br>4           | -                            | -                       | -                       | 136<br>68<br>45                   | 300<br>50                 | 15<br>0                    | -                              | -                        | -                      | 31:  |
| COST APPLICABLE TO SALES (US\$000) DIVIDE:  | 14,140                              | 1,366                   | -                            | -                       | -                       | 15,506                            | 12,132                    | 15                         | -                              | -                        | -                      | 12,147   |
| VOLUME SOLD<br>CAS  | 8,352<br>1,693                      | 53,673<br>25.45         | -                            | -                       | -                       | NOT APPLICABLE NO APPLICABLE      | 7,327<br>1,656            | 58,280<br>0.25             | -                              |                          | -                      | NOT APPLICABLE NOT APPLICABLE                  |
|   |                                     | [ 2021                  |                              |                         |                         | BROCA                             | L                         |                            | 6M 2020                        |                          |                        |  |
| OST OF SALES (WITHOUT D&A) (US\$000)  | GOLD (OZ)<br>2,780                  | SILVER (OZ)<br>22,258   | LEAD (MT)<br>3,587           | ZINC (MT<br>15,992      | 53,920                  | TOTAL<br>98,536                   | GOLD (OZ)<br>2,757        | SILVER (OZ)<br>5,524       | LEAD (MT)<br>5,369             | ZINC (MT)<br>12,628      | COPPER (MT)<br>29,104  | TOTAL 55,382                                   |
| Add: EXPLORATION EXPENSES (US\$000) COMMERCIAL DEDUCTIONS (US\$000)   | 179<br>2,335                        | 1,434<br>11,627         | 231<br>1,563                 | 1,030<br>8,690          | 3,473<br>44,164         | 6,347<br>68,378                   | 79<br>2,595               | 157<br>4,263               | 153<br>3,116                   | 360<br>14,526            | 829.27<br>27,555       | 1,578<br>52,054                                |
| SELLING EXPENSES (US\$000) COST APPLICABLE TO SALES (US\$000)   | 134<br><b>5,428</b>                 | 1,075<br><b>36,394</b>  | 1,363<br>173<br><b>5,554</b> | 773<br><b>26,485</b>    | 2,605<br><b>104,162</b> | 4,761<br><b>178,022</b>           | 145<br><b>5,576</b>       | 291<br><b>10,235</b>       | 283<br><b>8,920</b>            | 666<br><b>28,180</b>     | 1,536<br><b>59,024</b> | 2,922<br>111,936                               |
| Divide:<br>Volume Sold  | 4,756                               | 2,569,720               | 4,836                        | 15,608                  | 17,485                  | NOT APPLICABLE                    | 3,272                     | 653,704                    | 7,033                          | 16,013                   | 11,217                 | Not Applicable                                 |
| CAS   | 1,141                               | 14.16                   | 1,148                        | 1,697                   | 5,957                   | NO APPLICABLE  NON MINING         | 1,704<br>G COMPANIES      | 15.66                      | 1,268                          | 1,760                    | 5,262                  | NOT APPLICABLE                                 |
|   | GOLD (OZ)                           | SILVER (OZ)             | 6M 2<br>LEAD (MT)            | 2021<br>ZINC (MT        | ) COPPER (MT)           | TOTAL                             | GOLD (OZ)                 |                            | 6M 2020<br>LEAD (MT)           | ZINC (MT)                | COPPER (MT)            | TOTAL  |
| OST OF SALES (WITHOUT D&A) (US\$000)  DD: SELLING EXPENSES (US\$000)  | -                                   |                         | -                            | -                       |                         | 8,294<br>-<br>544                 | -                         |                            | -                              | -                        |                        | 2,940<br>600                                   |
| TOTAL (US\$000)   | -                                   | -                       | -                            | -                       | -                       | 8,838                             | -                         | -                          | -                              | -                        | -                      | 3,540  |
|   |                                     |                         | 6M 2                         |                         |                         |                                   |                           | CONSOLIDATED               | 6M 2020                        |                          |                        |  |
| OST OF SALES (WITHOUT D&A) (US\$000)  | GOLD (OZ)<br>61,098                 | SILVER (OZ)<br>89,307   | LEAD (MT)<br>10,665          | ZINC (MT<br>27,934      | 53,951                  | TOTAL<br>251,249                  | GOLD (OZ)<br>41,593       | 47,378                     | 9,377                          | ZINC (MT)<br>16,568      | 29,123                 | TOTAL<br>146,980                               |
| ADD: EXPLORATION EXPENSES (US\$000) COMMERCIAL DEDUCTIONS (US\$000)   | 6,966<br>5,719                      | 9,987<br>28,817         | 1,043<br>2,996               | 2,368<br>17,062         | 3,479<br>44,168         | 23,843<br>98,761                  | 2,522<br>5,202            | 4,039<br>15,570            | 443<br>4,343                   | 629<br>17,328            | 833<br>27,558          | 8,465<br>70,00                                 |
| SELLING EXPENSES (US\$000)  | 1,608<br><b>75,391</b>              | 3,188<br>131,299        | 496<br>1 <b>5,199</b>        | 1,314<br><b>48,677</b>  | 2,606<br><b>104,204</b> | 98,761<br>9,755<br><b>383,608</b> | 1,343<br><b>50,660</b>    | 1,968<br><b>68,955</b>     | 4,343<br>473<br><b>14,636</b>  | 858<br><b>35,383</b>     | 1,536<br><b>59,050</b> | 6,778<br><b>232,22</b> 4                       |
| OST APPLICABLE TO SALES (US\$000)   | 59,763                              | 6,681,750               | 11,517                       | 23,282                  | 17,517                  | NOT APPLICABLE                    | 45,075                    | 4,470,246                  | 11,357                         | 20,055                   | 11,223                 | NOT APPLICABLE                                 |
| DIVIDE:<br>VOLUME SOLD  |                                     | 19.65                   | 1,320                        | 2,091                   | 5,949                   | NOT APPLICABLE                    | 1,124<br>CHE              | 15.43                      | 1,289                          | 1,764                    | 5,262                  | NOT APPLICABL                                  |
| DIVIDE:   | 1,262                               |                         |                              |                         |                         | COIMOLA                           | UHE                       |                            | 6M 2020                        |                          |                        |  |
| DIVIDE:<br>VOLUME SOLD  |                                     | SILVER (OZ)             | 6M 2<br>LEAD (MT)            |                         | ) COPPER (MT)           |                                   | GOLD (OZ)                 | SILVER (OZ)                | LEAD (MT)                      |                          | COPPER (MT)            | TOTAL.   |
| DIVIDE: VOLUME SOLD  CAS  | GOLD (OZ)<br>45,834                 | SILVER (OZ)<br>4,688    | 6M 2<br>LEAD (MT)            | 2021<br>ZINC (MT        | ) COPPER (MT)           | TOTAL 50,522                      | GOLD (OZ)<br>34,645       | SILVER (OZ)<br>2,568       |                                | ZINC (MT)                | COPPER (MT)            | TOTAL<br>37,213                                |
| COST OF SALES (WITHOUT D&A) (US\$000)  ADD:  EXPLORATION EXPENSES (US\$000)  COMMERCIAL DEDUCTIONS (US\$000)                    | GOLD (OZ)<br>45,834<br>1,470<br>506 | 4,688<br>150<br>99      |                              |                         | ) COPPER (MT)           | TOTAL<br>50,522<br>1,620<br>606   | 34,645<br>814<br>339      | 2,568<br>60<br>37          |                                |                          | COPPER (MT)            | 37,213<br>87-<br>370                           |
| CAS  Cost of Sales (without D&A) (US\$000)  Add: Exploration Expenses (US\$000)   | GOLD (OZ)<br>45,834<br>1,470        | 4,688<br>150            |                              |                         | ) COPPER (MT)           | TOTAL<br>50,522<br>1,620          | 34,645<br>814             | 2,568<br>60                |                                |                          | COPPER (MT)            | TOTAL<br>37,213<br>874<br>370<br>533<br>38,998 |

Compañía de Minas Buenaventura S.A.A. Second Quarter 2021 Results Page 20 of 27

# All-in Sustaining Cost for 2Q21

|                                   | Buenaver<br>2Q2 |            | La Zai<br>2Q2 | 0          | Tantahuatay<br>2Q21 |            |  |
|-----------------------------------|-----------------|------------|---------------|------------|---------------------|------------|--|
| Au Ounces Sold Net                |                 | 26,315     |               | 4,455      |                     | 29,815     |  |
|                                   | 2Q2             | 21         | <b>2Q</b> 2   | 21         | 2Q:                 | 21         |  |
| Income Statement & Cash Flow      | US\$ 000'       | US\$/Oz Au | US\$ 000'     | US\$/Oz Au | US\$ 000'           | US\$/Oz Au |  |
| Cost of Sales                     | 74,927          | 2,847      | 11,474        | 2,576      | 25,764              | 695        |  |
| Exploration in Operating Units    | 10,637          | 404        | 136           | 31         | 1,264               | 50         |  |
| Royalties                         | 1,528           | 58         | 0             | 0          | 0                   | 0          |  |
| Comercial Deductions <sup>3</sup> | 18,529          | 704        | 39            | 9          | 359                 | 3          |  |
| Selling Expenses                  | 2,792           | 106        | 23            | 5          | 286                 | 5          |  |
| Administrative Expenses           | 9,568           | 364        | 703           | 158        | 949                 | 46         |  |
| Other, net                        | 125             | 5          | -396          | -89        | 104                 | 8          |  |
| Sustaining Capex <sup>4</sup>     | 2,803           | 107        | 357           | 80         | 3,581               | 153        |  |
| By-product Credit                 | -82,166         | -3,122     | -692          | -155       | -4,757              | -47        |  |
| All-in Sustaining Cost            | 38,618          | 1,468      | 11,644        | 2,614      | 27,550              | 924        |  |

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

- Notes:

  1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For all metals produced.
- 4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

Compañía de Minas Buenaventura S.A.A. Second Quarter 2021 Results Page 21 of 27

# All-in Sustaining Cost for 2Q20

|                                   | Buenaven<br>2Q2 |            | La Zai<br>2Q2 | •          | Tantahuatay<br>2Q20 |            |  |
|-----------------------------------|-----------------|------------|---------------|------------|---------------------|------------|--|
| Au Ounces Sold Net                |                 | 20,174     |               | 4,032      |                     | 14,549     |  |
|                                   | <b>2</b> Q2     | 20         | 2Q            | 20         | 2Q                  | 20         |  |
| Income Statement & Cash Flow      | US\$ 000'       | US\$/Oz Au | US\$ 000'     | US\$/Oz Au | US\$ 000'           | US\$/Oz Au |  |
| Cost of Sales                     | 27,512          | 1,364      | 4,564         | 1,132      | 14,772              | 695        |  |
| Exploration in Operating Units    | 2,190           | 109        | 1             | 0          | 236                 | 50         |  |
| Royalties                         | 497             | 25         | 0             | 0          | 0                   | 0          |  |
| Comercial Deductions <sup>3</sup> | 5,470           | 271        | 306           | 76         | 185                 | 3          |  |
| Selling Expenses                  | 1,648           | 82         | 32            | 8          | 415                 | 5          |  |
| Administrative Expenses           | 9,083           | 450        | 433           | 107        | 1,042               | 46         |  |
| Other, net                        | 13,511          | 670        | 217           | 54         | -196                | 8          |  |
| Sustaining Capex <sup>4</sup>     | 483             | 24         | 359           | 89         | 1,435               | 153        |  |
| By-product Credit                 | -24,922         | -1,235     | -454          | -113       | -1,352              | -47        |  |
| All-in Sustaining Cost            | 21,961          | 1,089      | 5,458         | 1,354      | 16,536              | 1,137      |  |

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

#### Notes:

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For all metals produced.
- 4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

# All-in Sustaining Cost for 1S21

|                                   | Buenaver<br>1S21 |            | La Zai<br>1S21 | •          | Tantahuatay<br>1S21 |            |  |
|-----------------------------------|------------------|------------|----------------|------------|---------------------|------------|--|
| Au Ounces Sold Net                |                  | 46,654     |                | 8,352      |                     | 57,909     |  |
|                                   | 1821             |            | 1821           |            | 1S21                | l          |  |
| Income Statement & Cash Flow      | US\$ 000'        | US\$/Oz Au | US\$ 000'      | US\$/Oz Au | US\$ 000'           | US\$/Oz Au |  |
| Cost of Sales                     | 142,097          | 3,046      | 21,061         | 2,522      | 50,522              | 872        |  |
| Exploration in Operating Units    | 17,360           | 372        | 136            | 16         | 1,620               | 28         |  |
| Royalties                         | 2,304            | 49         | 0              | 0          | 0                   | 0          |  |
| Comercial Deductions <sup>3</sup> | 30,315           | 650        | 68             | 8          | 606                 | 10         |  |
| Selling Expenses                  | 4,722            | 101        | 45             | 5          | 544                 | 9          |  |
| Administrative Expenses           | 20,009           | 429        | 1,458          | 175        | 1,955               | 34         |  |
| Other, net                        | 1,752            | 38         | -366           | -44        | 344                 | 6          |  |
| Sustaining Capex <sup>4</sup>     | 5,279            | 113        | 396            | 47         | 9,845               | 170        |  |
| By-product Credit                 | -146,206         | -3,134     | -1,481         | -177       | -10,579             | -183       |  |
| All-in Sustaining Cost            | 77,631           | 1,664      | 21,317         | 2,552      | 54,857              | 947        |  |

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

# Notes:

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For all metals produced.
- 4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

# All-in Sustaining Cost for 1S20

|                                   | Buenaven<br>1S20 |            | La Zai<br>1S20 | •          | Tantahu<br>1S20 | •          |
|-----------------------------------|------------------|------------|----------------|------------|-----------------|------------|
| Au Ounces Sold Net                |                  | 34,475     |                | 7,327      |                 | 38,528     |
|                                   | 1S20             |            | 1S20           |            | 1S20            |            |
| Income Statement & Cash Flow      | US\$ 000'        | US\$/Oz Au | US\$ 000'      | US\$/Oz Au | US\$ 000'       | US\$/Oz Au |
| Cost of Sales                     | 87,289           | 2,532      | 12,119         | 1,654      | 37,213          | 966        |
| Exploration in Operating Units    | 6,886            | 200        | 1              | 0          | 874             | 23         |
| Royalties                         | 1,633            | 47         | 0              | 0          | 0               | 0          |
| Comercial Deductions <sup>3</sup> | 17,632           | 511        | 315            | 43         | 376             | 10         |
| Selling Expenses                  | 3,432            | 100        | 50             | 7          | 535             | 14         |
| Administrative Expenses           | 21,055           | 611        | 1,025          | 140        | 2,133           | 55         |
| Other, net                        | 10,900           | 316        | 283            | 39         | 242             | 6          |
| Sustaining Capex <sup>4</sup>     | 3,283            | 95         | 482            | 66         | 2,295           | 60         |
| By-product Credit                 | -77,041          | -2,235     | -1,009         | -138       | -4,728          | -123       |
| All-in Sustaining Cost            | 75,069           | 2,177      | 13,266         | 1,811      | 38,940          | 1,011      |

<sup>\*</sup>All-in Sustaining Cost does not include: Depreciation and Amortization, Stoppage of mining units, Exploration in non-operating areas.

# Notes:

- 1. Non-consolidated financial statements for Compañia De Minas Buenaventura S.A.A.
- 2. Considers 100% from Compañia De Minas Buenaventura S.A.A., 53.06% from La Zanja and 40.095% from Tantahuatay.
- 3. For all metals produced.
- 4. Sustaining Capex + Growth Capex equals Acquisitions of mining concessions, development costs, property, plant and equipment.

# Compañía de Minas Buenaventura S.A.A. and Subsidiaries Interim condensed consolidated statements of financial position As of June 30, 2021 and December 31, 2020

| Control assist         Security of the procession of the receivables and other                               | Assets   | 2021<br>US\$(000) | 2020<br>US\$(000) |
|--|--|-------------------|-------------------|
| Base and other receivables and lower to receivables. and lower to receivables. and lower to sax reads.         243,348 (73,237)           Incented as x reads.         83,349 (73,237)           Expendix Assertable.         81,057 (75,237)           Propietal expenses.         30,000 (75,237)           Assertable and other receivables and lower seeriables and lower seeriables.         18,101 (23,247)           Investories, and spin termine         18,501 (23,247)           Interpretation and spin termine         18,501 (23,247)           Interpretation associates and join termine associates associates and join termine associ  | Current assets   |                   |                   |
| liment (nome las redict)         3,35         73,27           flooring (seepress)         3,35         18,375 <td>Cash and cash equivalents</td> <td>255,232</td> <td>235,449</td>  | Cash and cash equivalents                                | 255,232           | 235,449           |
| Inchmist scendif         8,35         19,878         25,708 <th< td=""><td>Trade and other receivables, net</td><td>245,584</td><td></td></th<>  | Trade and other receivables, net                         | 245,584           |                   |
| Prepair a spenses         15,000         25,000           Non-current asses         30,000         25,000           Investions, and order receivables, net         16,100         12,367           Investionies, and offer receivables, net         15,500         13,837           Investionies, and offer receivables, net         15,800         14,837           Investionies, and susceites and join variour         15,807         15,807           Ruing concessions, development costs, right-of-uses, property, plant and equipment, net         16,000         18,000           Ruing concessions, development costs, right-of-uses, property, plant and equipment, net         4,000         24,000           Referred accord tax asset, net         4,000         24,000         24,000           Referred accord tax asset, net         25,000         25,000         25,000           Office asset, page 1         30,000         25,000         30,000         30,000           Office asset, page 1         25,000         25,000         30  | Inventory, net   |                   | 77,327            |
| Non-current assets           Trade and other neceivables, net         102,111         102,217           Irwas and other neceivables, net         102,111         22,637           Investment in associates and joint venture         1,559,06         4,885,72           Minist concessions, development costs, right-of-uses, property, plant and equipment, net         1,559,06         1,650,06           Deferred income tax asset, net         24,363         23,803         23,903  | Income tax credit  |                   |                   |
| Non-current assets         1         1.02.11         1.02.11         2.02.63           Trade and other receivables, seet         1.85.90         2.63.67           Investionies, and offent receivables, seed         1.55.90.00         1.488.75           Investionie in associated and joint venture         1.58.90.00         1.68.05           Invisioning concessions, development costs, right-of-use, property, plant and equipment, net         1.76.00         1.88.05           Invision of the asset, and the contract as a seed, net         6.3.08.00         2.88.00           Prepaid expenses         2.4.03         3.98.048           Other assets, and the contract as a seed, net         3.98.00         3.98.00           Invision and shareholders' equity, see         3.98.00         3.98.00           Total asset         5.000         6.79           Tank and other payables         5.000         6.79           Trade and other payables         1.79         8.000           Total about payables         1.79         8.000           Provisions, contingent labelities and other liabilities         1.80  | Prepaid expenses   | 19,679            | 25,709            |
| Indea of ofer receivables, enf         10,11         10,23,67           Inventior is sociales and joint venture         1,550,00         1,585,00           Inting concessions, development costs, right-of-use, property, plant and equipment, net         1,550,00         1,585,00           Inting concessions, development costs, right-of-use, property, plant and equipment, net         16,00         18,00           Cherred income at a seach, net         4,40         18,00           Clear and peace as seast, net         24,36         24,36         24,00           Charles         2,38,50         3,38,500         3,38,500         3,39,00           Total acts         5,00         6,07         3,79,00         5,00         6,07,00         7,00         6,07,00            |  | 612,269           | 589,152           |
| livestinetis in assiciars and joint venture         18,500 (28,375)           flux scheeping concessions, development coats, right-of-use, property, plant and equipment, net         15,88,712 (28,328)           Minis gonessions, development coats, right-of-use, property, plant and equipment, net         18,88,72 (28,328)           Prepaid expense         44,06 (28,328)         32,88,03 (28,328)           Prepaid expense         32,835 (28,328)         32,906,05           Total sats         3,908,05         33,938,05         33,938,05           Total sats         4,000         3,905,70         3,905,70           Very state of the payables         5,000         6,700         3,000           Provision, contagent liabilities and other liabilities         1,000         3,000         3,000           Income tax payables         3,000   |  |                   |                   |
| Investmet in associates and joint venture         1,559,068         1,488,755           Mining concessing, development cost, right-of-use, property, plant and equipment, net         176         186           Investment properties, net         186         3,885           Pepad expense         24,363         24,806           Other assets, net         3,385,03         3,390,405           Total assets         3,095,72         3,790,617           Total states         3,095,72         3,790,617           Total states         5,000         3,095,72           Inchalifies and sharcholders' equity, net         5         5           Current Equity         5,000         5,073           Take and other payales         9,000         6,573           Trade and other payales         9,000         6,000           Trade and other liabilities and other liabilities         1,167,42         8,000           Trade and other payales         9,000         6,000           Total and colligations         1,167,42         19,006           Row, or         1,167,42         19,006           Foreign and payales         2,000         3,015           Total and payales         2,000         3,02           Total and payales         2,000 <td></td> <td></td> <td></td>   |  |                   |                   |
| Mining concessions, development costs, right-of-use, property, plant and equipment, and investment properties, enter         1,680,31         1,680,361         3,680,361         1,680,361         3,680,361         1,680,361         3,680,361         1,680,361         3,680,361         1,680,361  |  |                   |                   |
| Investment properties, net         17.6         18.8           Deferred income tax saste, net         64,0%         35,85           Deferred income tax saste, net         25,872         26,50%           Other assets, net         3383,03         33,904,65           Tal asset         3,905,75         3,795,67           Libilities and shareholders' equity, net         ****         ****           ****         50,00         65,793           Take and other payables         50,00         65,793           Taked and other payables         32,06         31,625           Provisions, contingent liabilities and other liabilities         32,06         36,06           Inancial obligations         24,007         25,238           Provisions, contingent liabilities         24,007         25,238           Provisions, contingent liabilities         24,007         25,238           Inancial obligations         24,007         25,238           Provisions, contingent liabilities         33,315         506,67           Contract liabilities         24,007         25,238           Provisions, contingent liabilities and other liabilities         3,323         3,812           Contract liabilities         3,325         3,812  |  |                   |                   |
| Defermation come tan saset, nef         47,88         24,86         24,86         24,86         24,86         26,00  |  |                   |                   |
| Breaks (september of the sates) (and september of t                      |  |                   |                   |
| Other sases, net         25,872         26,903           Claisasts         3,383,58         3,384,68           Claisasts         3,985,72         3,978,70           Lishilities and shareholder's equity, net           Lishilities and shareholder's equity, net         5           Chronical School         5,000         5,000           Tade and other payables         10,000         8,000           Toncous trappathe         20,000         18,000           Income tax payable         20,000         18,000           Red ged crivative financial instruments         20,000         18,000           Red ged crivative financial instruments         24,000         20,300           Red ged crivative financial instruments         24,000         20,300           Red ged crivative financial instruments         24,000         20,300           Towns contingent liabilities and other liabilities         24,000         20,300           Red ged crivative financial instruments         24,000         20,300           Contingent consideration liabilities         24,000         20,300           Towns contingent liabilities and other liabilities         24,000         20,300           Contingent consideration liabilities         24,000         20,300         20,300   |  |                   |                   |
| Total assets         3383.503         3.390.465           Labilities and sharcholders' equity, net         Second to the payable   |  |                   |                   |
| Cabilities and shareholders' equity, net   Current liabilities and shareholders' equity, net   Current liabilities   Current liabi | Other assets, net  |                   |                   |
| Liabilities and sharcholders' equity, net           Current liabilities         50,000         65,793           Bank loans         50,000         65,793           Trad and other payables         172,494         179,596           Provisions, contingent liabilities and other liabilities         3,00         3,102           Inamenial obligations         18,498         20,868         18,439           Heige derivative financial instruments         20,868         18,439           Provisions, contingent liabilities and other liabilities         240,007         25,238           Financial obligations         240,007         25,238           Contingent consideration liability         22,507         22,109           On timgent consideration liabilities, net         39,425         38,315           Contingent consideration liabilities, net         22,507         22,109           Deferred income tax liabilities, net         39,425         38,313           Total liabilities         750,497         750,497           Postarboulders' equity, net         750,497         750,497           Incompany         151,492         12,492           Ligation for equity in equity   |  | 3,383,503         | 3,390,465         |
| Bush loans         5,000         6,579           Bank loans         172,948         179,956           Provisions, contingent liabilities and other liabilities         3,00         6,000           Income tax payable         36,074         25,086           Income tax payable         136,774         25,086           Hedge derivative financial instruments         28,086         18,439           Hedge derivative financial instruments         48,498         360,436           Non-current liabilities         240,007         252,338           Financial obligations         383,315         506,507           Frovisions, contingent liabilities and other liabilities         240,007         252,338           Financial obligations         383,315         506,507           Contingent consideration liability         22,007         25,007           Contingent consideration liabilities         39,425         38,315           Financial obligations         1,143,42         11,79,700           Peferred income tax liabilities and other liabilities         1,179,700         1,700           Total liabilities         75,0497         75,0497         76,047           Total liabilities         75,0497         75,0497         76,047           Investment sh  | Total assets   | 3,995,772         | 3,979,617         |
| Bank loss         50,00         65,793           Trade and other payables         172,948         179,956           Provisions, contingent liabilities and other liabilities         3,00         3,00           Incente tax payable         3,00         3,10           Hedge derivative financial instruments         20,868         18,439           Hedge derivative financial instruments         20,808         18,439           Non-current liabilities         240,007         252,338           Financial obligations         33,315         506,553           Contingent liabilities and other liabilities         39,425         22,107           Contingent consideration liability         22,597         22,108           Poteried income tax liabilities, net         39,425         38,315           Total liabilities         685,344         819,324           Total liabilities         70,407         75,047           Total liabilities         70,407         75,047           Poteries ciuti, returnit siancial capital         70,407         75,047           Additional paid-in capital         218,40         163,44           Legal reserve         218,40         163,44           Other reserves of equity         1,558,04         2,607,46   |  |                   |                   |
| Trace and other payables         172,948         179,956           Provisions, contingent liabilities and other liabilities         3,06         3,162           Income tax payable         3,206         3,162           Financial obligations         136,774         25,086           Hedge derivative financial instruments         20,868         18,439           About the liabilities and other liabilities         20,808         18,439           Trovisions, contingent liabilities and other liabilities         249,007         25,238           Frovisions, contingent liabilities and other liabilities         383,315         506,567           Conjunct consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,319           Peferred income tax liabilities, net         1,143,842         1,179,760           Total liabilities         750,497         750,497           Capital sock         750,497         750,497           Investment shares         750,497         79,497           Investment shares         163,194         163,194           Legal reserve         163,194         163,194           Other reserves         216,294         269           Retained e  |  | 50,000            | 65.702            |
| Provisions, contingent liabilities and other liabilities         74,702         68,000           Income tax payable         3,06         3,162           Inancial obligations         136,774         25,086           Hedge derivative financial instruments         20,868         18,439           Non-current liabilities         240,007         252,336           Financial obligations         240,007         252,367           Contingent consideration liability         22,977         22,100           Deferred income tax liabilities, net         39,425         383,135         506,567           Total liabilities         685,344         819,324           Total liabilities         750,497         750,497           Reprodiders' equity, net         750,497         750,497           Capital stock         163,194         613,194           Legal reserve         216,394  |  |                   | -                 |
| Income tax payable         3,206         3,162           Financial obligations         136,774         25,086           Hedge derivative financial instruments         20,868         18,439           Kon-current liabilities         458,498         360,436           Fronvisions, contingent liabilities and other liabilities         240,007         252,338           Financial obligations         383,315         505,567           Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,315           Total liabilities         481,932         38,315         36,567           Total liabilities         750,497         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         37,50,567         22,100         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         38,315         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567         36,567  |  |                   |                   |
| Financial obligations         136,774         25,086           Hedge derivative financial instruments         20,868         18,439           Non-current liabilities         458,498         360,436           Non-current liabilities         240,007         252,338           Financial obligations         383,315         605,657           Contingent consideration liability         22,97         22,100           Deferred income tax liabilities, net         39,425         38,315           Total liabilities         685,344         819,324           Total liabilities         1,143,842         1,179,760           Shareholders' equity, net         2         1,500,400         750,497         750,497           Legal reserve         250,497         750,497   |  |                   |                   |
| Hedge derivative financial instruments         20,868         18,439           Non-current liabilities         360,436           Provisions, contingent liabilities and other liabilities         240,007         252,338           Financial obligations         383,315         506,567           Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,315           Total liabilities         685,344         819,324           Total liabilities         1,143,842         1,179,760           Shareholders' equity, net         750,497         750,497           Capital stock         750,497         790,497           Investment shares         750,497         790,497           Investment shares         750,497         790,497           Investment shares         163,194         163,194           Quality reserves         163,194         163,194           Other reserves         260         260           Chear reserves         163,978         1,503,785           Other reserves of equity         1,039,785         2,680,898         2,627,460           Shareholders' equity, net attributable to owners of the parent         2,809,898         2,627,460   |  |                   |                   |
| Non-current liabilities         458,498         360,436           Provisions, contingent liabilities and other liabilities         240,007         252,338           Financial obligations         383,315         506,567           Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,319           Total liabilities         685,344         819,324           Total liabilities         750,497         750,497           Capital stock         750,497         750,497           Capital stock         791         791           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves of equity         1,558,994         1,538,984           Other reserves of equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         2,819,30         2,799,857           Total shareholders' equity, net         2,851,930         2,799,857  |  |                   |                   |
| Non-current liabilities         240,007         252,338           Provisions, contingent liabilities and other liabilities         383,315         506,567           Financial obligations         383,315         506,567           Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,319           Total liabilities         4819,324         4819,324           Total liabilities         750,497         750,497           Capital stock         750,497         750,497           Investment shares         751         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194         163,194           Other reserves         163,194         163,194         163,194           Other reserves of equity         1,558,094         1,503,785           Other reserves of equity, net attributable to owners of the parent         2,680,898         2,674,604           Shareholders' equity, net attributable to owners of the parent         171,032         27,99,857           Total shareholders' equity, net         2,851,930         2,799,857  | Hedge derivative financial instruments                   |                   |                   |
| Financial obligations         383,315         506,567           Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,319           Total liabilities         685,344         819,324           Total liabilities         1,143,842         1,79,760           Shareholders' equity, net           Capital stock         750,497         750,497           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves         269         269           Retained earnings         1,558,094         1,503,785           Other reserves of equity         1,558,094         1,503,785           Other reserves of equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857  | Non-current liabilities                                  |                   | ,                 |
| Contingent consideration liability         22,597         22,100           Deferred income tax liabilities, net         39,425         38,319           Costal liabilities         685,344         819,324           Total liabilities         1,143,842         1,179,760           Shareholders' equity, net         7         7         750,497         750,497         750,497         750,497         791   | Provisions, contingent liabilities and other liabilities | 240,007           | 252,338           |
| Deferred income tax liabilities, net         39,425         38,319           Total liabilities         1,143,842         1,179,760           Shareholders' equity, net         750,497         750,497           Capital stock         750,497         750,497           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves of equity         158,8094         1,503,785           Other reserves of equity, net attributable to owners of the parent         2,680,898         2,627,460           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857   | Financial obligations                                    | 383,315           | 506,567           |
| Shareholders' equity, net         Shareholders' equity, net           Capital stock         750,497         750,497           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves of equity         1558,094         1,503,785           Retained earnings         1,503,785         1,503,785           Other reserves of equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857   | Contingent consideration liability                       | 22,597            | 22,100            |
| Shareholders' equity, net         Total liabilities         1,143,842         1,179,760           Shareholders' equity, net         Toapital stock         750,497         750,497           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves         269         269           Retained earnings         1,558,094         1,503,785           Other reserves of equity         (10,397)         (9,526)           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857   | Deferred income tax liabilities, net                     | 39,425            | 38,319            |
| Shareholders' equity, net         Capital stock         750,497         750,497           Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves         269         269           Retained earnings         1,558,094         1,503,785           Other reserves of equity         (10,397)         (9,526)           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857  |  | 685,344           | 819,324           |
| Capital stock       750,497       750,497         Investment shares       791       791         Additional paid-in capital       218,450       218,450         Legal reserve       163,194       163,194         Other reserves       269       269         Retained earnings       1,558,094       1,503,785         Other reserves of equity       (10,397)       (9,526)         Shareholders' equity, net attributable to owners of the parent       2,680,898       2,627,460         Non-controlling interest       171,032       172,397         Total shareholders' equity, net       2,851,930       2,799,857  | Total liabilities  | 1,143,842         | 1,179,760         |
| Capital stock       750,497       750,497         Investment shares       791       791         Additional paid-in capital       218,450       218,450         Legal reserve       163,194       163,194         Other reserves       269       269         Retained earnings       1,558,094       1,503,785         Other reserves of equity       (10,397)       (9,526)         Shareholders' equity, net attributable to owners of the parent       2,680,898       2,627,460         Non-controlling interest       171,032       172,397         Total shareholders' equity, net       2,851,930       2,799,857  | Shareholders' equity, net                                |                   |                   |
| Investment shares         791         791           Additional paid-in capital         218,450         218,450           Legal reserve         163,194         163,194           Other reserves         269         269           Retained earnings         1,558,094         1,503,785           Other reserves of equity         (10,397)         (9,526)           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857  |  | 750.497           | 750,497           |
| Additional paid-in capital       218,450       218,450         Legal reserve       163,194       163,194         Other reserves       269       269         Retained earnings       1,558,094       1,503,785         Other reserves of equity       (10,397)       (9,526)         Shareholders' equity, net attributable to owners of the parent       2,680,898       2,627,460         Non-controlling interest       171,032       172,397         Total shareholders' equity, net       2,851,930       2,799,857  |  |                   |                   |
| Legal reserve       163,194       163,194         Other reserves       269       269         Retained earnings       1,558,094       1,503,785         Other reserves of equity       (10,397)       (9,526)         Shareholders' equity, net attributable to owners of the parent       2,680,898       2,627,460         Non-controlling interest       171,032       172,397         Total shareholders' equity, net       2,851,930       2,799,857   |  |                   |                   |
| Other reserves       269       269         Retained earnings       1,558,094       1,503,785         Other reserves of equity       (10,397)       (9,526)         Shareholders' equity, net attributable to owners of the parent       2,680,898       2,627,460         Non-controlling interest       171,032       172,397         Total shareholders' equity, net       2,851,930       2,799,857   |  |                   |                   |
| Retained earnings         1,558,094         1,503,785           Other reserves of equity         (10,397)         (9,526)           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857  |  |                   |                   |
| Other reserves of equity         (10,397)         (9,526)           Shareholders' equity, net attributable to owners of the parent         2,680,898         2,627,460           Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857  | Retained earnings  | 1,558,094         | 1,503,785         |
| Shareholders' equity, net attributable to owners of the parent2,680,8982,627,460Non-controlling interest171,032172,397Total shareholders' equity, net2,851,9302,799,857  |  |                   |                   |
| Non-controlling interest         171,032         172,397           Total shareholders' equity, net         2,851,930         2,799,857   |  |                   |                   |
| Total shareholders' equity, net 2,851,930 2,799,857  |  |                   |                   |
|  | · · · · · · · · · · · · · · · · · · ·                    |                   |                   |
|  | Total liabilities and shareholders' equity, net          | 3,995,772         | 3,979,617         |

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Interim consolidated statements of profit or loss (unaudited) As of June 30, 2021 and 2020

|  |  |                                       | For the three-month period ended June 30, |           | For the six-month period ended June 30, |           | For the three-month period ended March 31, |  |
|--|--|---------------------------------------|---|-----------|---|-----------|--|--|
| Sales of goods   | •  | 2021                                  |   |           |   |           |  |  |
| Sales of goods   |  | US\$(000)                             | US\$(000)                                 | US\$(000) | US\$(000)                               | US\$(000) | US\$(000)                                  |  |
| Royalty income   4,907   3.559   8,866   9.285   3,959   5,726   5,845   5,685   3,412   3,087   1,045   1,0   |  |                                       |   |           |   |           |  |  |
| Sales of services         3,312         2,628         6,724         2,685         3,412         3,057           Total sales revenue         249,856         97,855         426,744         212,287         185,888         114,502           Operating costs           Cost of sales of geodes, excluding depreciation and morization         (186,787)         (250,856)         (145,977)         (114,108)         (04,057)           Cast of sales of services, excluding depreciation and amorization         (230)         (41,020)         250,856)         (145,977)         (114,108)         (04,057)           Cast of sales of services, excluding depreciation and amorization         (38,332)         (36,977)         (94,820)         (13,638)         (46,488)         (36,641)           Depocación and amorization         (48,332)         (36,977)         (94,820)         (21,363)         (46,488)         (36,071)           Poporating coris         (202,590)         (10,585)         (32,439)         (22,135)         (17,179)         (36,031)           Correcting expenses         (16,108)         (2,721)         (33,040)         (23,755)         (17,129)         (36,031)           Correcting expenses, ex         (16,108)         (4,914)         (33,080)         (3,045)         (16,721)   | -  |                                       | -   | -         | -                                       | _         |  |  |
| Department   |  | *                                     |   |           |   |           | -  |  |
| Cost assess of goods, excluding depreciation and assess of goods and the top production stoppage (18,77) (18,77) (18,77) (10,77)   | •  |                                       |   |           |   |           |  |  |
| Cost of sike of goods, excluding depreciation amountation monitation (a) (41,020) (250,856) (145,977) (114,108) (104,957) (104,087) (1   | Total sales revenue                                    | 240,856                               | 97,785                                    | 426,744   | 212,287                                 | 185,888   | 114,502                                    |  |
| montaciación         (136,748)         (41,020)         (250,856)         (144,977)         (114,08)         (104,978)           Chal ofaser oste due to production stoppage         -         (18,717)         (18,717)         -         -           Casi ofaser of services, exclading depreciation and amoritzation         (48,332)         (36,977)         (94,800)         (36,368)         (46,488)         (36,640)           Exploration in operating units         (41,515)         (2.1,550)         (10,158)         (23,443)         (8,465)         (0,238)         (6,609)           Mining royalties         (22,752)         (10,105)         (34,347)         (25,1375)         (17,129)         (23,834)           Ottal operating castri         (22,752)         (10,105)         (37,434)         (251,375)         (17,129)         (35,837)           Ottal operating expenses         (8,606)         (2,773)         (33,038)         (30,088)         (40,80)         (36,351)         (16,972)         (18,121)           Correcting expenses         (6,603)         (2,209)         (9,755)         (6,788)         (4,988)         (4,588)           Write  |  |                                       |   |           |   |           |  |  |
| Consideration stoppage   |  |                                       |   |           |   |           |  |  |
| Cost sales of services, excluding depreciation and amornization   (230) (153) (245) (2484) (1,003) (1,003) (163) (81)  |  | (136,748)                             |   | (250,856) |   | (114,108) | (104,957)                                  |  |
| montrization   (230) (152) (393) (1,003) (1,003) (165) (851)     Depreciation and amortization   (48,332) (36,997) (94,840) (73,638) (46,489) (36,641)     Exploration in operating units   (14,515) (2,456) (23,343) (8,466) (9,328) (6,009)     Mining royalities   (2,025) (1,016) (4,437) (3,575) (1,712) (2,539)     Total operating cost   (202,550) (10,058) (374,149) (251,375) (171,799) (150,017)     Torsa profit (oss)   (33,306) (20,735) (32,398) (30,088) (34,08) (36,315)     Departing cost   (16,108) (14,914) (33,080) (33,098) (16,972) (18,121)     Minintaritive expenses   (16,108) (14,914) (33,080) (33,095) (16,972) (41,828)     Write-off of stripping activity asset   (6,763) (  |  | -                                     | (18,717)                                  | -         | (18,717)                                | -         | -  |  |
| Depretation and amoritaziation   (48,332)   (36,097)   (94,820)   (73,638)   (46,488)   (56,641)   Exploration in operating units   (14,515)   (2,456)   (23,831)   (34,55)   (1,712)   (2,259)   Mining royalties   (2,225)   (1,216)   (4,437)   (3,575)   (1,7179)   (2,589)   Total operating costs   (20,2350)   (1010,558)   (33,434)   (25,1375)   (17,1799)   (150,8175)   Total operating costs   (38,306)   (2,773)   (23,395)   (23,395)   (25,1375)   (17,1799)   (35,0817)   Total operating costs   (16,188)   (14,914)   (33,080)   (33,035)   (16,972)   (18,121)   Total operating expenses, net   (16,188)   (14,914)   (33,080)   (33,035)   (16,972)   (18,121)   Administrative expenses   (16,188)   (14,914)   (33,080)   (33,035)   (16,972)   (14,588)   Total operating areas   (16,188)   (14,914)   (33,080)   (33,035)   (40,588)   (4,058)   (4,058)   Total operating areas   (16,188)   (1,989)   (1,088)   (3,088)   (3,045)   (1,738)   (1,757)   Total operating areas   (19,960)   (1,088)   (3,088)   (3,685)   (3,086)   (1,738)   (1,757)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,447)   (3,584)   (3,086)   (2,237)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,447)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,447)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,447)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,474)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,474)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,474)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,474)   (3,187)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (38,847)   (31,172)   (3,968)   Total operating expenses, net   (29,429)   (15,107)   (34,468)   (34,688)   (36,520)   (3,968)   (3,968)   (3,968)   (3,968)     |  |                                       |   |           |   |           |  |  |
| Explantion in operating units   (14,515)   (2,456)   (23,843)   (8,465)   (9,328)   (6,009)     Mining royalities   (2,725)   (1,216)   (4,47)   (3,575)   (1,712)   (2,359)     Total operating costs   (30,356)   (2,773)   (32,3439)   (251,375)   (17,179)   (150,817)     Gross profit (toss)   (38,366)   (2,773)   (32,3439)   (251,375)   (17,179)   (150,817)     Gross profit (toss)   (38,366)   (2,773)   (32,3439)   (251,375)   (10,972)   (30,815)     Operating expenses, act  |  | ` ,                                   |   | ` '       |   | \ /       |  |  |
| Mining royalities   1,275   1,126   4,437   3,575   1,171   2,259   1,016   1,016   1,017   1,018      | •  |                                       | · , , ,                                   | · , , ,   | , , ,                                   | . , ,     | \ ', ', ',                                 |  |
| Care and parating costs   Care 2.550   Care 3.530   Car   |  | 1 ,                                   |   |           | ,                                       |           |  |  |
| Consciprofit (loss)   38,306   (2,773)   52,395   (39,088)   14,089   (36,315)   | •  |                                       | <u> </u>                                  |           |   |           |  |  |
| Comparing expenses   Compari   | Total operating costs                                  | (202,550)                             | (100,558)                                 | . , ,     | (251,375)                               |           | (150,817)                                  |  |
| Administrative expenses         (16,108)         (14,914)         (33,080)         (33,035)         (16,972)         (18,121)           Selling expenses         (5,667)         (2,239)         (9,755)         (6,778)         (4,058)         (4,588)           Write -off of stripping activity asset         (6,763)         -         (6,763)         -         -         -           Exploration in non-operating areas         (1,960)         (1,788)         (3,698)         (3,465)         (1,738)         (1,275)           Other, net         364         2,658         (1,590)         3,981         (1,960)         1,323           Total operating expenses, net         (29,429)         (15,107)         (54,463)         (38,447)         (25,034)         (23,340)           Operating profit (loss)         8,877         (17,880)         2,068)         (75,35)         (10,945)         (59,655)           Share in the results of associates and joint venture         56,082         13,924         113,303         (6,652)         57,221         (20,576)           Financial income         2,156         548         3,754         1,312         1,598         76           Financial income tax         (1,0984)         (7,346)         (21,93)         (15,700)  | Gross profit (loss)                                    | 38,306                                | (2,773)                                   | 52,395    | (39,088)                                | 14,089    | (36,315)                                   |  |
| Administrative expenses         (16,108)         (14,914)         (33,080)         (33,035)         (16,972)         (18,121)           Selling expenses         (5,667)         (2,239)         (9,755)         (6,778)         (4,058)         (4,588)           Write -off of stripping activity asset         (6,763)         -         (6,763)         -         -         -           Exploration in non-operating areas         (1,960)         (1,788)         (3,698)         (3,465)         (1,738)         (1,275)           Other, net         364         2,658         (1,590)         3,981         (1,960)         1,323           Total operating expenses, net         (29,429)         (15,107)         (54,463)         (38,447)         (25,034)         (23,340)           Operating profit (loss)         8,877         (17,880)         2,068)         (75,35)         (10,945)         (59,655)           Share in the results of associates and joint venture         56,082         13,924         113,303         (6,652)         57,221         (20,576)           Financial income         2,156         548         3,754         1,312         1,598         76           Financial income tax         (1,0984)         (7,346)         (21,93)         (15,700)  | Operating expenses, net                                |                                       |   |           |   |           |  |  |
| Selling expenses         (5,697)         (2,230)         (9,755)         (6,778)         (4,988)         (4,548)           Write - off of stripping activity asset         (6,763)         -         (6,763)         - </td <td></td> <td>(16,108)</td> <td>(14.914)</td> <td>(33.080)</td> <td>(33,035)</td> <td>(16.972)</td> <td>(18,121)</td>  |  | (16,108)                              | (14.914)                                  | (33.080)  | (33,035)                                | (16.972)  | (18,121)                                   |  |
| Note of of stripping activity asset  | -  | , , ,                                 |   | · ' '     | , , ,                                   | , , ,     | \ ' ' /                                    |  |
| Experiation in non-operating areas   (1,960)   (1,708)   (3,698)   (3,465)   (1,738)   (1,757)   (23,700)      |  | * '                                   | -,  | 1         | -                                       | -         | -  |  |
| Reversal for contingencies and others   735   1.087   429   850   (306)   (237)     Other, net   364   2.658   (1.596)   3.981   (1.960)   1.323     Total operating expenses, net   (29.429)   (15.107)   (54.463)   (38,447)   (25.034)   (23.340)     Operating profit (loss)   8.877   (17.880)   (2.068)   (77.535)   (10.945)   (59.655)     Share in the results of associates and joint venture   56.082   13.924   113.303   (6.652)   57.221   (20.576)     Financial income   2.156   548   3.754   1.312   1.598   764     Financial costs   (10.984)   (7.346)   (21.893)   (15.720)   (10.909)   (8.374)     Net loss from currency exchange difference   (7.506)   (2.019)   (8.947)   (3.115)   (1.441)   (1.096)     Profit (loss) before income tax   (8.096)   (1.122)   (14.823)   (3.107)   (6.727)   (1.985)     Deferred income tax   (8.096)   (1.122)   (14.823)   (3.107)   (6.727)   (1.985)     Deferred income tax   (1.614)   (3.884)   (10.966)   (8.148)   (9.346)   (1.2032)     Profit (loss) from continuing operations   (1.614)   (3.884)   (10.966)   (2.5783)   (5.041)     Profit (loss) from continuing operations   (1.614)   (3.884)   (1.966)   (2.5783)   (3.107)   (4.727)     Net profit (loss) from continuing operations   (1.614)   (3.884)   (1.966)   (2.5783)   (3.041)   (3.9890)     Discontinued operations   (1.614)   (3.614   |  |                                       | (1.708)                                   |           | (3,465)                                 | (1.738)   | (1,757)                                    |  |
| Other, net         364         2,658         (1,960)         3,981         (1,960)         1,323           Total operating expenses, net         (29,429)         (15,107)         (54,463)         (38,447)         (25,034)         (23,340)           Operating profit (loss)         8,877         (17,880)         (2,068)         (77,535)         (10,945)         (59,655)           Share in the results of associates and joint venture         56,082         13,924         113,303         (6,652)         57,221         (20,576)           Financial come         2,156         548         3,754         1,312         1,598         764           Financial costs         (10,984)         (7,346)         (21,893)         (15,720)         (10,909)         (8,377)           Net loss from currency exchange difference         (7,506)         (2,019)         (8,947)         (3,115)         (1,441)         (1,096)           Profit (loss) before income tax         48,625         (12,773)         84,149         (101,710)         35,524         (88,937)           Current income tax         (8,996)         (1,122)         (14,823)         (3,107)         (6,727)         (1,985)           Deferred income tax         (1,614)         (3,884)         (10,960)         8,148 </td <td></td> <td></td> <td></td> <td></td> <td></td> <td></td> <td></td>   |  |                                       |   |           |   |           |  |  |
| Commentary   | -  |                                       |   |           |   | ` ,       |  |  |
| Share in the results of associates and joint venture   56,082   13,924   113,303   (6,652)   57,221   (20,576)     Financial income   2,156   548   3,754   1,312   1,598   764     Financial costs   (10,984)   (7,346)   (21,893)   (15,720)   (10,099)   (8,374)     Net loss from currency exchange difference   (7,506)   (2,019)   (8,947)   (3,115)   (1,441)   (1,096)     Profit (loss) before income tax   48,625   (12,773)   84,149   (101,710)   35,524   (88,937)     Current income tax   (8,096)   (1,122)   (14,823)   (3,107)   (6,727)   (1,985)     Deferred income tax   (1,614)   (3,884)   (10,960)   8,148   (9,346)   12,032     Profit (loss) from continuing operations   38,915   (17,779)   58,366   (96,669)   19,451   (78,890)     Discontinued operations   (946)   (1,335)   (2,280)   (2,812)   (1,334)   (1,477)     Net profit (loss)   (3,176)   (3,176)   (3,177)   (3,177)   (3,177)     Attributable to:   Equity holders of the parent   (3,547)   (15,567)   (3,547)   (1,747)   (15,651)   (1,747)   (12,104)     Basic and diluted profit (loss) per share attributable   | •  |                                       |   |           |   |           |  |  |
| Financial income   | Operating profit (loss)                                | 8,877                                 | (17,880)                                  | (2,068)   | (77,535)                                | (10,945)  | (59,655)                                   |  |
| Financial income   | Share in the results of associates and joint venture   | 56.082                                | 13.924                                    | 113.303   | (6.652)                                 | 57.221    | (20.576)                                   |  |
| Financial costs  |  |                                       |   |           |   |           |  |  |
| Net loss from currency exchange difference         (7,506)         (2,019)         (8,947)         (3,115)         (1,441)         (1,096)           Profit (loss) before income tax         48,625         (12,773)         84,149         (101,710)         35,524         (88,937)           Current income tax         (8,096)         (1,122)         (14,823)         (3,107)         (6,727)         (1,985)           Deferred income tax         (1,614)         (3,884)         (10,960)         8,148         (9,346)         12,032           (9,710)         (5,006)         (25,783)         5,041         5,041         7,8890           Discontinued operations           Loss from discontinued operations         (9,10)         (1,335)         (2,280)         (2,812)         (1,334)         (1,477)           Net profit (loss)         37,969         (19,114)         56,086         (99,481)         18,117         (80,367)           Attributable to:           Equity holders of the parent         37,542         (15,567)         53,912         (83,830)         16,370         (68,263)           Non-controlling interest         427         (3,547)         2,174         (15,651)         1,747         (12,104)           Basic an   |  |                                       |   |           |   |           |  |  |
| Current income tax (8,096) (1,122) (14,823) (3,107) (6,727) (1,985) Deferred income tax (1,614) (3,884) (10,960) 8,148 (9,346) 12,032 (9,710) (5,006) (25,783) 5,041 (9,710) (5,006) (25,783) 5,041 (9,710) (9 |  |                                       |   |           |   |           |  |  |
| Deferred income tax  | Profit (loss) before income tax                        | 48,625                                | (12,773)                                  | 84,149    | (101,710)                               | 35,524    | (88,937)                                   |  |
| Deferred income tax  | Current income tax                                     | (8.096)                               | (1.122)                                   | (14.823)  | (3.107)                                 | (6.727)   | (1.985)                                    |  |
| Profit (loss) from continuing operations   38,915   (17,779)   58,366   (96,669)   19,451   (78,890)   |  |                                       |   |           |   |           |  |  |
| Profit (loss) from continuing operations   38,915   (17,779)   58,366   (96,669)   19,451   (78,890)   |  |                                       |   |           |   |           | ŕ  |  |
| Loss from discontinued operations attributable to equity holders of the parent (946) (1,335) (2,280) (2,812) (1,334) (1,477) (80,367) (1,379)  | Profit (loss) from continuing operations               |                                       |   |           |   | 19,451    | (78,890)                                   |  |
| Loss from discontinued operations attributable to equity holders of the parent (946) (1,335) (2,280) (2,812) (1,334) (1,477) (80,367) (1,379)  | Discontinued operations                                |                                       |   |           |   |           |  |  |
| holders of the parent         (946)         (1,335)         (2,280)         (2,812)         (1,334)         (1,477)           Net profit (loss)         37,969         (19,114)         56,086         (99,481)         18,117         (80,367)           Attributable to:           Equity holders of the parent         37,542         (15,567)         53,912         (83,830)         16,370         (68,263)           Non-controlling interest         427         (3,547)         2,174         (15,651)         1,747         (12,104)           37,969         (19,114)         56,086         (99,481)         18,117         (80,367)    Basic and diluted profit (loss) per share attributable   | •  |                                       |   |           |   |           |  |  |
| Net profit (loss)         37,969         (19,114)         56,086         (99,481)         18,117         (80,367)           Attributable to:           Equity holders of the parent         37,542         (15,567)         53,912         (83,830)         16,370         (68,263)           Non-controlling interest         427         (3,547)         2,174         (15,651)         1,747         (12,104)           37,969         (19,114)         56,086         (99,481)         18,117         (80,367)    Basic and diluted profit (loss) per share attributable   |  | (946)                                 | (1.335)                                   | (2.280)   | (2.812)                                 | (1 334)   | (1 477)                                    |  |
| Attributable to:         Equity holders of the parent       37,542       (15,567)       53,912       (83,830)       16,370       (68,263)         Non-controlling interest       427       (3,547)       2,174       (15,651)       1,747       (12,104)         37,969       (19,114)       56,086       (99,481)       18,117       (80,367)   | ·  |                                       |   |           |   |           |  |  |
| Equity holders of the parent Non-controlling interest       37,542       (15,567)       53,912       (83,830)       16,370       (68,263)         Non-controlling interest       427       (3,547)       2,174       (15,651)       1,747       (12,104)         37,969       (19,114)       56,086       (99,481)       18,117       (80,367)   | Net profit (1088)                                      | 37,909                                | (19,114)                                  | 30,080    | (99,401)                                | 18,117    | (80,307)                                   |  |
| Non-controlling interest 427 (3,547) 2,174 (15,651) 1,747 (12,104) 37,969 (19,114) 56,086 (99,481) 18,117 (80,367)  Basic and diluted profit (loss) per share attributable   |  |                                       |   |           |   |           |  |  |
| 37,969 (19,114) 56,086 (99,481) 18,117 (80,367)  Basic and diluted profit (loss) per share attributable  |  | · · · · · · · · · · · · · · · · · · · |   |           |   |           |  |  |
| Basic and diluted profit (loss) per share attributable   | Non-controlling interest                               |                                       |   |           |   |           |  |  |
|  |  | 37,969                                | (19,114)                                  | 56,086    | (99,481)                                | 18,117    | (80,367)                                   |  |
|  | Basic and diluted profit (loss) per share attributable |                                       |   |           |   |           |  |  |
|  |  | 0.15                                  | (0.06)                                    | 0.21      | (0.33)                                  | 0.06      | (0.27)                                     |  |

Compañía de Minas Buenaventura S.A.A. Second Quarter 2021 Results Page 26 of 27

Compañía de Minas Buenaventura S.A.A. and Subsidiaries Interim condensed consolidated statements of cash flows (unaudited) As of June 30, 2021 and December 31, 2020

|  | For the three-month period ended June 30, 2021 |                   | For the six-month period ended June 30, 2021 |                   |
|--|--|-------------------|--|-------------------|
|  | 2021<br>US\$(000)                              | 2020<br>US\$(000) | 2021<br>US\$(000)                            | 2020<br>US\$(000) |
| Operating activities   |  |                   |  |                   |
| Proceeds from sales  | 236,873  | 102,891           | 446,394                                      | 310,846           |
| Proceeds from dividends from related parties                             | 39,169   | 2,631             | 42,720                                       | 2,631             |
| Recovery from value added tax and other taxes                            | 15,266   | 10,485            | 21,700                                       | 14,827            |
| Royalty received   | 4,173  | 6,769             | 8,883  | 12,495            |
| Proceeds from dividends of financial investments                         | 1,599  | -                 | 3,049  | 2,501             |
| Interest received  | 29   | 323               | 64   | 1,483             |
| Payments to suppliers and third-parties, and other net                   | (151,474)                                      | (86,038)          | (302,885)                                    | (228,529)         |
| Payments to employees  | (29,941)                                       | (31,142)          | (63,097)                                     | (65,554)          |
| Payments of income taxes and royalties paid to Peruvian State            | (7,996)  | (7,907)           | (12,880)                                     | (13,978)          |
| Payments for tax litigation  | (948)  | _                 | (8,410)                                      | _                 |
| Payments of interest   | (3,524)  | (6,333)           | (7,338)                                      | (12,626)          |
| Payment of mining royalties  | (1,528)  | (497)             | (2,304)                                      | (1,633)           |
| Net cash and cash equivalents provided by (used in) operating activities | 101,698  | (8,818)           | 125,896                                      | 22,463            |
| Investing activities   |  |                   |  |                   |
| Proceeds from sale of property, plant and equipment                      | 102  | 147               | 257  | 21,184            |
| Proceeds from sale of investments  | -  | -                 | 3,640  | -                 |
| Acquisitions of development costs, property, plant and equipment         | (21,356)                                       | (11,435)          | (34,316)                                     | (21,481)          |
| Payments for acquisitions of other assets                                | (109)  | (115)             | (205)  | (806)             |
| Acquisition of investment in associate                                   |  |                   |  | (13,453)          |
| Net cash and cash equivalents used in investing activities               | (21,363)                                       | (11,403)          | (30,624)                                     | (14,556)          |
| Financing activities   |  |                   |  |                   |
| Increase of restricted time deposits                                     | -  | _                 | (29,117)                                     | _                 |
| Payments of financial obligations  | (5,397)  | (4,342)           | (10,793)                                     | (14,030)          |
| Proceeds of bank loans   | _  | 2,208             | _  | 7,208             |
| Payments of bank loans   | (5,396)  | _                 | (15,793)                                     | (5,000)           |
| Payments of obligations for leases                                       | (1,019)  | (1,043)           | (2,036)                                      | (2,402)           |
| Short-term and low value lease payments                                  | (8,527)  | (2,970)           | (15,325)                                     | (7,395)           |
| Dividends paid to non-controlling interest                               | (1,080)  | _                 | (2,480)                                      | (1,280)           |
| Decrease of restricted bank accounts                                     | 60   | 293               | 55   | 459               |
| Net cash and cash equivalents used in financing activities               | (21,359)                                       | (5,854)           | (75,489)                                     | (22,440)          |
| Increase (decrease) in cash and cash equivalents during the period, net  | 58,976   | (26,075)          | 19,783                                       | (14,533)          |
| Cash and cash equivalents at the beginning of the period                 | 196,256  | 221,588           | 235,449                                      | 210,046           |
| Cash and cash equivalents at period-end                                  | 255,232  | 195,513           | 255,232                                      | 195,513           |

Compañía de Minas Buenaventura S.A.A. Second Quarter 2021 Results Page 27 of 27

|  | For the three-month period ended June 30, 2021 |                   | For the six-month period ended June 30, 2021 |                   |
|--|--|-------------------|--|-------------------|
|  | 2021<br>US\$(000)                              | 2020<br>US\$(000) | 2021<br>US\$(000)                            | 2020<br>US\$(000) |
| Reconciliation of net profit to cash and cash equivalents provided by operating activities |  |                   |  |                   |
| Net profit (loss)  | 37,969   | (19,114)          | 56,086                                       | (99,481)          |
| Plus (less):   | 40.222   | 26,007            | 04.020                                       | 72 (20            |
| Depreciation and amortization in cost of sales   | 48,332   | 36,997            | 94,820                                       | 73,638            |
| Depreciation and amortization in other, net  | 28   | (38)              | 54   | 51                |
| Depreciation and amortization in administration expenses                                   | 908  | 958               | 1,817  | 1,875             |
| Net share in results of associates and joint venture                                       | (56,082)                                       | (13,924)          | (113,303)                                    | 6,652             |
| Reversal (provision) for impairment loss of inventories                                    | (1,686)  | 3,771             | (3,998)                                      | 14,457            |
| Bonus provision - executives & employes  | 2,480  | 3,686             | 6,227  | 8,028             |
| Accretion expense of provision for closure of mining units and exploration projects        | 1,401  | 1,672             | 2,822  | 3,265             |
| Net loss (gain) from currency exchange difference  | 7,506  | 2,019             | 8,947  | 3,115             |
| Provision for estimated fair value of sales  | (2,080)  | (17,785)          | 11,401                                       | 1,159             |
| Deferred income tax expense (income)   | 1,614  | 3,884             | 10,960                                       | (8,148)           |
| Recovery (expense) for provision for contingencies   | (735)  | (1,087)           | (429)  | (850)             |
| Write –off of stripping activity asset   | 6,763  | -                 | 6,763  | -                 |
| Fair value of provision for contingences liabilities                                       | 497  | -                 | 497  | -                 |
| Workers' participation provision   | 1,971  | (2.074)           | 1,971  |                   |
| Other minor  | (947)  | (2,974)           | (5,624)                                      | 6,700             |
| Net changes in operating assets and liabilities:   |  |                   |  |                   |
| Decrease (increase) in operating assets -  |  |                   |  |                   |
| Trade and other accounts receivable  | (21,194)                                       | 13,903            | (3,093)                                      | 94,220            |
| Inventories  | (2,090)  | (7,495)           | (976)  | (35,338)          |
| Income tax credit  | 8,218  | 14,519            | 11,502                                       | 15,431            |
| Prepaid expenses   | 2,256  | 4,396             | 6,473  | 7,977             |
| Increase (decrease) in operating liabilities -   | 20.150   | (07.055)          | 2.005  | (52,400)          |
| Trade and other accounts payable   | 28,150   | (27,255)          | 3,985  | (53,492)          |
| Provisions, contingent liabilities and other liabilities                                   | (4,766)  | (3,561)           | (16,819)                                     | (17,563)          |
| Income tax payable   | 2,417  | (4,021)           | 44   | (4,365)           |
| Proceeds from dividends  | 40,768   | 2,631             | 45,769                                       | 5,132             |
| Net cash and cash equivalents provided by operating activities                             | 101,698  | (8,818)           | 125,896                                      | 22,463            |

Signature

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

COMPAÑÍA DE MINAS BUENAVENTURA S.A.A.

By: /s/ DANIEL DOMINGUEZ

Name: Daniel Dominguez

Title: Chief Financial Officer

Date: August 2, 2021