

6-K 1 a52421063.htm BUENAVENTURA MINING COMPANY INC. 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 April 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-F  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 

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



### Buenaventura Announces First Quarter 2021 Results

Lima, Peru, April 29, 2021 – **Compañía 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 first quarter (1Q21) ended March 31, 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\$).

#### First Quarter 2021 Highlights:

- EBITDA from direct operations reached US\$ 38.2 million in 1Q21, compared to negative US\$ 6.7 million reported in 1Q20.
- 1Q21 Adjusted EBITDA including associated companies reached US\$ 182.9 million, compared to US\$ 30.1 million in 1Q20.
- 1Q21 net income of US\$ 16.4 million, compared to a net loss of US\$ 68.6 million for the same period in 2020.
- 1Q21 exploration at operating units increased to US\$ 9.3 million, compared to US\$ 6.0 million in 1Q20. This increase was due to an internal policy change to boost exploration activities, despite Covid-19 personnel restrictions at some of our operations.
- 1Q21 capital expenditures were US\$ 13.1 million, compared to US\$ 10.7 million for the same period in 2020. Buenaventura’s cash position reached US\$ 225.4 million for the first quarter 2021.
- The Company will hold a Shareholders Meeting on May 21, 2021 (please refer page 7 for the proposed agenda).

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

|                                  | 1Q21  | 1Q20  | Var  |
|----------------------------------|-------|-------|------|
| Total Revenues                   | 185.9 | 114.5 | 62%  |
| Operating Profit                 | -10.9 | -59.7 | 82%  |
| EBITDA Direct Operations         | 38.2  | -6.7  | N.A. |
| Adjusted EBITDA (Inc Associates) | 182.9 | 30.1  | 508% |
| Net Income                       | 16.4  | -68.6 | N.A. |
| EPS*                             | 0.06  | -0.27 | N.A. |

(\*) As of March 31, 2021, Buenaventura had a weighted average number of shares outstanding of 253,986,867.



## Operating Revenues

1Q21 net sales were US\$ 181.9 million, as compared to US\$ 108.8 million reported in 1Q20; a significant year on year increase driven by increased commodity prices during the quarter despite reduced volume sold primarily due to COVID-19 restrictions.

Royalty income decreased 31% to US\$ 4.0 million in the 1Q21, from US\$ 5.7 million in 1Q20. This was due to a 31% decrease in Yanacocha revenues.

| Operating Highlights   | 1Q21  | 1Q20  | %   |
|--|-------|-------|-----|
| Net Sales<br>(in millions of US\$)                           | 181.9 | 108.8 | 67% |
| Average Realized Gold Price (US\$/oz) (1) (2)                | 1,726 | 1,692 | 2%  |
| Average Realized Gold Price (US\$/oz) Inc. Affiliates (2)(3) | 1,764 | 1,613 | 9%  |
| Average Realized Silver Price (US\$/oz) (1) (2)              | 26.98 | 17.16 | 57% |
| Average Realized Lead Price (US\$/MT) (1) (2)                | 2,129 | 1,653 | 29% |
| Average Realized<br>Zinc Price (US\$/MT) (1) (2)             | 3,220 | 1,824 | 77% |
| Average Realized Copper Price (US\$/MT) (1) (2)              | 8,994 | 5,536 | 62% |

| Volume Sold                           | 1Q21      | 1Q20      | %    |
|---------------------------------------|-----------|-----------|------|
| Consolidated Gold Oz (1)              | 26,188    | 20,236    | 29%  |
| Gold Oz Inc. Associated Companies (3) | 64,007    | 81,526    | -21% |
| Consolidated Silver Oz (1)            | 3,176,279 | 3,009,626 | 6%   |
| Consolidated Lead MT (1)              | 4,804     | 7,495     | -36% |
| Consolidated Zinc MT (1)              | 10,806    | 15,304    | -29% |
| Consolidated Copper MT (1)            | 7,551     | 8,465     | -11% |

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

(2) The realized price takes into account the adjustments of quotational periods.

(3) 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 1Q21 equity gold production was 62,899 ounces, compared to 89,152 ounces produced in 1Q20. This was primarily due to a 27% decrease at Orcopampa and a 49% production decrease at Yanacocha.

Silver equity production decreased by 8% year on year, primarily due to a 36% decrease in production at the Uchucchacua mine, as the mine is currently in the process of ramping up to full capacity by 3Q21. This was largely offset by a 132% production increase at El Brocal. Lead equity production decreased by 37% year on year, primarily due to a 43% decrease at the Uchucchacua mine and a 56% decrease at El Brocal. Zinc equity production decreased by 27% year on year, primarily due to a 47% production decrease at the Uchucchacua mine and a 32% decrease at El Brocal.

| <b>Equity Production</b>                                      | <b>1Q21</b> | <b>1Q20</b> | <b>%</b>    |
|---|-------------|-------------|-------------|
| <b>Gold Oz Direct Operations<sup>(1)</sup></b>                | 25,304      | 26,967      | <b>-6%</b>  |
| <b>Gold Oz including Associated<sup>(2)</sup> Companies</b>   | 62,899      | 89,152      | <b>-29%</b> |
| <b>Silver Oz Direct Operations<sup>(1)</sup></b>              | 3,159,934   | 3,319,008   | <b>-5%</b>  |
| <b>Silver Oz including Associated Companies</b>               | 3,507,350   | 3,814,055   | <b>-8%</b>  |
| <b>Lead MT</b>  | 4,414       | 6,970       | <b>-37%</b> |
| <b>Zinc MT</b>  | 9,337       | 12,877      | <b>-27%</b> |
| <b>Copper MT Direct Operations<sup>(1)</sup></b>              | 4,722       | 5,645       | <b>-16%</b> |
| <b>Copper MT including Associated Companies<sup>(3)</sup></b> | 23,977      | 23,699      | <b>1%</b>   |

| <b>Consolidated Production</b> | <b>1Q21</b> | <b>1Q20</b> | <b>%</b>    |
|--------------------------------|-------------|-------------|-------------|
| <b>Gold Oz<sup>(4)</sup></b>   | 28,321      | 30,078      | <b>-6%</b>  |
| <b>Silver Oz<sup>(4)</sup></b> | 3,779,837   | 3,586,839   | <b>5%</b>   |
| <b>Lead MT<sup>(4)</sup></b>   | 5,339       | 9,076       | <b>-41%</b> |
| <b>Zinc MT<sup>(4)</sup></b>   | 13,274      | 18,685      | <b>-29%</b> |
| <b>Copper MT<sup>(4)</sup></b> | 7,687       | 9,163       | <b>-16%</b> |

(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  |           |         |         |             |
|-------------|-----------|---------|---------|-------------|
|             |           | 1Q21    | 1Q20    | Var %       |
| <b>Gold</b> | <b>Oz</b> | 15,347  | 14,549  | <b>5%</b>   |
| Silver      | Oz        | 284,677 | 385,532 | <b>-26%</b> |

  

| Cost Applicable to Sales |                |      |       |             |
|--------------------------|----------------|------|-------|-------------|
|                          |                | 1Q21 | 1Q20  | Var %       |
| <b>Gold</b>              | <b>US\$/Oz</b> | 927  | 1,725 | <b>-46%</b> |

1Q21 gold production at Tambomayo increased 5% year on year, mainly due to a 15% increase in gold grades. Cost Applicable to Sales (CAS) decreased to 927 US\$/Oz in 1Q21, compared to 1,725 US\$/Oz in 1Q20, primarily due to a 177% increase in gold volume sold, despite a 154% increase in exploration activities.

**Orcopampa (100% owned by Buenaventura)**

| Production  |           |       |       |             |
|-------------|-----------|-------|-------|-------------|
|             |           | 1Q21  | 1Q20  | Var %       |
| <b>Gold</b> | <b>Oz</b> | 5,986 | 8,160 | <b>-27%</b> |
| Silver      | Oz        | 1,043 | 2,805 | <b>-63%</b> |

  

| Cost Applicable to Sales |                |       |       |            |
|--------------------------|----------------|-------|-------|------------|
|                          |                | 1Q21  | 1Q20  | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 2,086 | 1,148 | <b>82%</b> |

The decrease in 1Q21 gold production at Orcopampa was mainly due to a 17% year on year decrease in ore treated due to Covid-19 related personnel restrictions. Cost Applicable to Sales (CAS) increased to 2,086 US\$/Oz in 1Q21, compared to 1,148 US\$/Oz in 1Q20, primarily due to a 37% decrease in volume sold and a 74% increase in exploration activities.

**La Zanja (53.06% owned by Buenaventura)**

| Production  |           |        |        |             |
|-------------|-----------|--------|--------|-------------|
|             |           | 1Q21   | 1Q20   | Var %       |
| <b>Gold</b> | <b>Oz</b> | 3,908  | 3,297  | <b>19%</b>  |
| Silver      | Oz        | 27,042 | 13,420 | <b>102%</b> |

  

| Cost Applicable to Sales |                |       |       |             |
|--------------------------|----------------|-------|-------|-------------|
|                          |                | 1Q21  | 1Q20  | Var %       |
| <b>Gold</b>              | <b>US\$/Oz</b> | 1,602 | 2,104 | <b>-24%</b> |

1Q21 gold production increased by 19% year on year due to increased volume treated. 1Q21 Cost Applicable to Sales (CAS) was 1,602 US\$/Oz; a 24% decrease compared to 2,104 US\$/Oz in 1Q20, mainly due to an 18% increase in gold volume sold.

**Coimolache (40.10% owned by Buenaventura)**

| Production    |           |         |         |            |
|---------------|-----------|---------|---------|------------|
|               |           | 1Q21    | 1Q20    | Var %      |
| <b>Gold</b>   | <b>Oz</b> | 26,133  | 22,493  | <b>16%</b> |
| <b>Silver</b> | <b>Oz</b> | 200,993 | 188,965 | <b>6%</b>  |

  

| Cost Applicable to Sales |                |      |      |            |
|--------------------------|----------------|------|------|------------|
|                          |                | 1Q21 | 1Q20 | Var %      |
| <b>Gold</b>              | <b>US\$/Oz</b> | 816  | 897  | <b>-9%</b> |

1Q21 gold production at Coimolache increased by 16% year on year, primarily due to increased volume treated with higher gold grades. 1Q21 Cost Applicable to Sales (CAS) was 816 US\$/Oz; a 9% decrease compared to 897 US\$/Oz in 1Q20, mainly due to a 17% increase in volume sold.

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

| Production    |           |           |           |             |
|---------------|-----------|-----------|-----------|-------------|
|               |           | 1Q21      | 1Q20      | Var %       |
| <b>Silver</b> | <b>Oz</b> | 1,243,916 | 1,956,463 | <b>-36%</b> |
| <b>Zinc</b>   | <b>MT</b> | 1,246     | 2,360     | <b>-47%</b> |
| <b>Lead</b>   | <b>MT</b> | 1,292     | 2,273     | <b>-43%</b> |

  

| Cost Applicable to Sales |                |       |       |            |
|--------------------------|----------------|-------|-------|------------|
|                          |                | 1Q21  | 1Q20  | Var %      |
| <b>Silver</b>            | <b>US\$/Oz</b> | 29.60 | 16.79 | <b>76%</b> |

1Q21 silver production at Uchucchacua decreased by 36%, primarily due to a reduction in ore treated and lower ore grades. This was partially offset by 4.25 Oz Ag/MT in reprocessed tailings. Uchucchacua did not achieve full capacity during the first quarter 2021 as the operational focus for this operation continues to be the ramp-up of mine development and exploration, which was adversely affected by a reduced workforce during 2020 due to Covid-19 related personnel restrictions. Cost Applicable to Sales (CAS) in 1Q21 increased by 76% year on year.

**Julcani (100% owned by Buenaventura)**

| Production    |           |         |         |            |
|---------------|-----------|---------|---------|------------|
|               |           | 1Q21    | 1Q20    | Var %      |
| <b>Silver</b> | <b>Oz</b> | 648,854 | 550,552 | <b>18%</b> |

  

| Cost Applicable to Sales |                |       |       |           |
|--------------------------|----------------|-------|-------|-----------|
|                          |                | 1Q21  | 1Q20  | Var %     |
| <b>Silver</b>            | <b>US\$/Oz</b> | 16.39 | 15.89 | <b>3%</b> |

1Q21 silver production increased 18% year on year due to a 20% increase in ore treated compared to the same period last year. First quarter 2021 silver production includes 4,786 silver ounces derived from tailings retreatment. 1Q21 Cost Applicable to Sales (CAS) was 16.39 US\$/Oz, slightly above the figure reported in 1Q20.

**El Brocal (61.43% owned by Buenaventura)**

| Production    |           |           |         |       |
|---------------|-----------|-----------|---------|-------|
|               |           | 1Q21      | 1Q20    | Var % |
| <b>Copper</b> | <b>MT</b> | 7,687     | 9,122   | -16%  |
| <b>Zinc</b>   | <b>MT</b> | 10,207    | 15,058  | -32%  |
| <b>Silver</b> | <b>Oz</b> | 1,574,305 | 678,068 | 132%  |

| Cost Applicable to Sales |                |       |       |       |
|--------------------------|----------------|-------|-------|-------|
|                          |                | 1Q21  | 1Q20  | Var % |
| <b>Copper</b>            | <b>US\$/MT</b> | 5,603 | 5,193 | 8%    |
| <b>Zinc</b>              | <b>US\$/MT</b> | 1,800 | 1,838 | -2%   |

El Brocal 1Q21 copper production decreased by 16% year on year, mainly due to a 13% decrease in ore grades at Marcapunta during the quarter, despite additional copper ore derived from its Tajo Norte mine. Tajo Norte 1Q21 zinc production decreased by 32% year on year due to a decrease in ore treated compared to the same period in 2020.

1Q21 Copper Cost Applicable to Sales (CAS) increased by 8% year on year, mainly due to an 11% decrease in copper volume sold and a 90% increase in exploration expenses during 1Q21. 1Q21 Zinc CAS decreased by 2% year on year.

**General and Administrative Expenses**

1Q21 General and Administrative expenses were US\$ 17.0 million; a 6% decrease as compared to US\$ 18.1 million in 1Q20. This decrease is due to the Company's successful cost containment and expense reduction during the quarter and a lower bonus and compensation provision.

**Exploration in Non-Operating Areas**

1Q21 exploration costs in Non-Operating Areas were US\$ 1.7 million, compared with US\$ 1.8 million in 1Q20. During the period, Buenaventura focused exploration primarily on its Emperatriz project, resulting in US\$ 0.6 million in exploration costs during 1Q21.

**Share in Associated Companies**

During 1Q21, Buenaventura's share in associated companies was US\$ 57.2 million, compared to US\$ -20.6 million reported in 1Q20, comprised of:

| Share in the Result of Associates<br>(in millions of US\$) | 1Q21        | 1Q20         | Var          |
|--|-------------|--------------|--------------|
| <b>Cerro Verde</b>   | 54.1        | -11.9        | <b>N.A.</b>  |
| <b>Yanacocha</b>   | -1.0        | -9.5         | <b>89%</b>   |
| <b>Coimolache</b>  | 4.5         | 0.9          | <b>420%</b>  |
| <b>Other minor</b>   | -0.3        | -0.1         | <b>-350%</b> |
| <b>Total</b>   | <b>57.2</b> | <b>-20.6</b> | <b>N.A.</b>  |

**YANACOCHA**

At Yanacocha, which is 43.65% owned by Buenaventura, 1Q21 gold production was 62,125 ounces, 27,118 ounces of which were attributable to Buenaventura. This represents a 49% decrease as compared to the 121,802 ounces produced in 1Q20; 53,167 ounces of which were attributable to Buenaventura.

Yanacocha reported a net loss of US\$ 2.3 million for 1Q21, compared to a net loss of US\$ 21.8 million reported in 1Q20. CAS in 1Q21 was 847 US\$/Oz; a 23% decrease compared to 1,097 US\$/Oz in 1Q20, mainly due to a lower stripping ratio: 1.83 in 1Q21 vs. 2.21 in 1Q20.

Capital expenditures at Yanacocha were US\$ 14.3 million in 1Q21.

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) 1Q21 copper production was 98,337 MT, 19,254 MT of which is attributable to Buenaventura; an increase as compared to 92,211 MT produced in 1Q20, 18,055 MT of which was attributable to Buenaventura.

Cerro Verde reported 1Q21 net income of US\$ 276.2 million, compared to net loss of US\$ 60.5 million in 1Q20. This is primarily due to a 127% year on year net sales increase, with a higher average realized copper price of US\$ 4.35 per pound in the first quarter of 2021 compared to US\$ 1.95 per pound in the first quarter of 2020. This increase was partially offset by a year on year income tax increase.

1Q21 capital expenditures at Cerro Verde were US\$ 28.8 million.

**COIMOLACHE (Tantahuatay operation)**

Coimolache (40.10% owned by Buenaventura) 1Q21 attributable contribution to net income was US\$ 4.5 million, as compared to US\$ 0.9 million in 1Q20.

**Others**

The following resolution was passed at the Company's April 29, 2021 Board of Directors Meeting:

- Call for a Shareholders Meeting to be held on May 21, 2021 with the following item proposed for approval:
  1. Issuance of negotiable obligations in an aggregate amount of up to US\$ 550,000,000 (Five hundred and fifty million United States Dollars) and delegation of authority in favor of the Company's board of directors for it to adopt any agreements as may be necessary or convenient in order to determine the terms, conditions, characteristics and timing of the Company's program governing such negotiable obligations.



\*\*\*

**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: Orcopampa\*, Uchucchacua\*, Julcani\*, El Brocal, La Zanja and Coimolache, and is developing the Tambomayo project.

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 2019 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](http://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

| Equity Participation in<br>Subsidiaries and Associates (as of March 31, 2021) |                 |                                       |
|---|-----------------|---------------------------------------|
|   | BVN<br>Equity % | Operating<br>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 |

(\*) Consolidated

(\*\*) Equity Accounting

## APPENDIX 2

1Q21

| Gold Production    |                   |       |         |         |      |
|--------------------|-------------------|-------|---------|---------|------|
| Mining Unit        | Operating Results | Unit  | 1Q21    | 1Q20    | Δ%   |
| <b>Underground</b> |                   |       |         |         |      |
| Tambomayo          | Ore Milled        | DMT   | 112,273 | 116,030 | -3%  |
|                    | Ore Grade         | Gr/MT | 5.38    | 4.69    | 15%  |
|                    | Recovery Rate     | %     | 79.03   | 83.09   | -5%  |
|                    | Ounces Produced*  | Oz    | 15,347  | 14,549  | 5%   |
| Orcopampa          | Ore Milled        | DMT   | 17,052  | 20,616  | -17% |
|                    | Ore Grade         | Gr/MT | 10.70   | 12.38   | -14% |
|                    | Recovery Rate     | %     | 102.09  | 97.59   | 5%   |
|                    | Ounces Produced*  | Oz    | 5,986   | 8,160   | -27% |
| <b>Open Pit</b>    |                   |       |         |         |      |
| La Zanja           | Ounces Produced   | Oz    | 3,908   | 3,297   | 19%  |
| Coimolache         | Ounces Produced   | Oz    | 26,133  | 22,493  | 16%  |

(\*) Includes ounces from retreatment of tailing dams

| Silver Production     |                   |       |           |           |      |
|-----------------------|-------------------|-------|-----------|-----------|------|
| Mining Unit           | Operating Results | Unit  | 1Q21      | 1Q20      | Δ%   |
| <b>Underground</b>    |                   |       |           |           |      |
| Tambomayo             | Ore Milled        | DMT   | 112,273   | 116,030   | -3%  |
|                       | Ore Grade         | Oz/MT | 3.17      | 4.17      | -24% |
|                       | Recovery Rate     | %     | 80.01     | 79.68     | 0%   |
|                       | Ounces Produced   | Oz    | 284,677   | 385,532   | -26% |
| Uchucchacua           | Ore Milled        | DMT   | 191,220   | 232,344   | -18% |
|                       | Ore Grade         | Oz/MT | 7.77      | 9.38      | -17% |
|                       | Recovery Rate     | %     | 83.67     | 89.77     | -7%  |
|                       | Ounces Produced   | Oz    | 1,243,916 | 1,956,463 | -36% |
| Julcani               | Ore Milled        | DMT   | 32,139    | 26,731    | 20%  |
|                       | Ore Grade         | Oz/MT | 20.69     | 21.29     | -3%  |
|                       | Recovery Rate     | %     | 96.85     | 96.73     | 0%   |
|                       | Ounces Produced   | Oz    | 648,854   | 550,552   | 18%  |
| Marcapunta            | Ore Milled        | DMT   | 512,016   | 507,160   | 1%   |
|                       | Ore Grade         | Oz/MT | 0.81      | 0.70      | 15%  |
|                       | Recovery Rate     | %     | 54.93     | 66.79     | -18% |
|                       | Ounces Produced   | Oz    | 226,928   | 238,367   | -5%  |
| <b>Open Pit</b>       |                   |       |           |           |      |
| Tajo Norte<br>Cu - Ag | Ore Milled        | DMT   | 37,594    | -         | -    |
|                       | Ore Grade         | Oz/MT | 5.05      | -         | -    |
|                       | Recovery Rate     | %     | 42.66     | -         | -    |
|                       | Ounces Produced   | Oz    | 81,016    | -         | -    |
| Tajo Norte<br>Pb - Zn | Ore Milled        | DMT   | 574,748   | 850,119   | -32% |
|                       | Ore Grade         | Oz/MT | 3.04      | 0.81      | 276% |
|                       | Recovery Rate     | %     | 72.37     | 63.94     | 13%  |
|                       | Ounces Produced   | Oz    | 1,266,360 | 439,701   | 188% |

**Zinc Production**

| Mining Unit           | Operating Results | Unit | 1Q21    | 1Q20    | Δ%   |
|-----------------------|-------------------|------|---------|---------|------|
| <b>Underground</b>    |                   |      |         |         |      |
| Tambomayo             | Ore Milled        | DMT  | 112,273 | 116,030 | -3%  |
|                       | Ore Grade         | %    | 2.30    | 1.58    | 46%  |
|                       | Recovery Rate     | %    | 70.43   | 69.14   | 2%   |
|                       | MT Produced       | MT   | 1,821   | 1,267   | 44%  |
| Uchucchacua           | Ore Milled        | DMT  | 191,220 | 232,344 | -18% |
|                       | Ore Grade         | %    | 1.27    | 1.63    | -22% |
|                       | Recovery Rate     | %    | 51.21   | 62.29   | -18% |
|                       | MT Produced       | MT   | 1,246   | 2,360   | -47% |
| <b>Open Pit</b>       |                   |      |         |         |      |
| Tajo Norte<br>Pb - Zn | Ore Milled        | DMT  | 574,748 | 850,119 | -32% |
|                       | Ore Grade         | %    | 2.81    | 3.43    | -18% |
|                       | Recovery Rate     | %    | 63.11   | 51.69   | 22%  |
|                       | MT Produced       | MT   | 10,207  | 15,058  | -32% |

**Copper Production**

| Mining Unit           | Operating Results | Unit | 1Q21    | 1Q20    | Δ%   |
|-----------------------|-------------------|------|---------|---------|------|
| <b>Underground</b>    |                   |      |         |         |      |
| Marcapunta            | Ore Milled        | DMT  | 512,016 | 507,160 | 1%   |
|                       | Ore Grade         | %    | 1.68    | 1.93    | -13% |
|                       | Recovery Rate     | %    | 87.42   | 93.27   | -6%  |
|                       | MT Produced       | MT   | 7,531   | 9,122   | -17% |
| Tajo Norte<br>Cu - Ag | Ore Milled        | DMT  | 37,594  | -       | -    |
|                       | Ore Grade         | %    | 0.82    | -       | -    |
|                       | Recovery Rate     | %    | 50.31   | -       | -    |
|                       | MT Produced       | MT   | 156     | -       | -    |

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

|  | 1Q21           | 1Q20          |
|--|----------------|---------------|
| Net Income   | 18,117         | -80,367       |
| <b>Add / Subtract:</b>                                   | <b>20,102</b>  | <b>73,624</b> |
| Depreciation and Amortization in cost of sales           | 46,488         | 36,641        |
| Provision (credit) for income tax, net                   | 16,073         | -10,047       |
| Interest expense   | 10,909         | 8,374         |
| Provision of bonuses and compensations                   | 3,747          | 4,342         |
| Loss (gain) on currency exchange difference              | 1,441          | 1,096         |
| Profit from discontinued operations                      | 1,334          | 1,477         |
| Depreciation and amortization in administration expenses | 909            | 917           |
| Provision (reversal) for contingencies                   | 306            | 237           |
| Depreciation and amortization in other, net              | 26             | 89            |
| Share in associated companies by the equity method, net  | -57,221        | 20,576        |
| Impairment (reversal) of inventories                     | -2,312         | 10,686        |
| Interest income  | -1,598         | -764          |
| <b>EBITDA Buenaventura Direct Operations</b>             | <b>38,219</b>  | <b>-6,743</b> |
| <b>EBITDA Yanacocha (43.65%)</b>                         | <b>21,613</b>  | <b>25,283</b> |
| <b>EBITDA Cerro Verde (19.58%)</b>                       | <b>111,080</b> | <b>4,041</b>  |
| <b>EBITDA Coimolache (40.095%)</b>                       | <b>11,985</b>  | <b>7,481</b>  |
| <b>EBITDA Buenaventura + All Associates</b>              | <b>182,897</b> | <b>30,061</b> |

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

**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, (ii) reconciliations of the components of 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 ended March 31 |                |
|--|---------------------------------|----------------|
|  | 2021                            | 2020           |
|  | (in thousands of US\$)          |                |
| Consolidated Cost of sales excluding depreciation and amortization | 114,271                         | 105,808        |
| <b>Add:</b>  |                                 |                |
| Consolidated Exploration in units in operation                     | 9,328                           | 6,009          |
| Consolidated Commercial deductions                                 | 43,058                          | 50,043         |
| Consolidated Selling expenses                                      | 4,058                           | 4,548          |
| <b>Consolidated Cost applicable to sales</b>                       | <b>170,715</b>                  | <b>166,407</b> |

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 ended March 31 |                |
|--|---------------------------------|----------------|
|  | 2021                            | 2020           |
|  | (in thousands of US\$)          |                |
| <b>Cost of sales by mine and mineral</b>                                   |                                 |                |
| Julcani, Gold  | 6                               | 0              |
| Julcani, Silver  | 7,516                           | 6,188          |
| Julcani, Lead  | 108                             | 127            |
| Julcani, Copper  | 14                              | 22             |
| Orcopampa, Gold  | 10,036                          | 9,206          |
| Orcopampa, Silver  | 60                              | 16             |
| Orcopampa, Copper  | 0                               | 0              |
| Uchucchacua, Gold  | 0                               | 0              |
| Uchucchacua, Silver  | 22,628                          | 21,687         |
| Uchucchacua, Lead  | 1,589                           | 2,211          |
| Uchucchacua, Zinc  | 2,116                           | 2,267          |
| Tambomayo, Gold  | 10,564                          | 7,866          |
| Tambomayo, Silver  | 2,943                           | 1,700          |
| Tambomayo, Zinc  | 1,255                           | 317            |
| Tambomayo, Lead  | 1,718                           | 1,682          |
| La Zanja, Gold   | 6,196                           | 6,906          |
| La Zanja, Silver   | 710                             | 699            |
| El Brocal, Gold  | 1,093                           | 2,123          |
| El Brocal, Silver  | 10,176                          | 3,909          |
| El Brocal, Lead  | 1,576                           | 4,070          |
| El Brocal, Zinc  | 8,755                           | 10,744         |
| El Brocal, Copper  | 21,117                          | 22,315         |
| Non Mining Units   | 4,097                           | 1,755          |
| <b>Consolidated Cost of sales, excluding depreciation and amortization</b> | <b>114,271</b>                  | <b>105,808</b> |

Set forth below is a reconciliation of Exploration expenses in units in operation (by mine and mineral) to consolidated Exploration expenses in mining units:

|   | For the 3 months ended March 31 |              |
|---|---------------------------------|--------------|
|   | 2021                            | 2020         |
|   | (in thousands of US\$)          |              |
| <b>Exploration expenses in units in operation by mine and mineral</b> |                                 |              |
| Julcani, Gold   | 1                               | 0            |
| Julcani, Silver   | 1,451                           | 1,044        |
| Julcani, Lead   | 21                              | 21           |
| Julcani, Copper   | 3                               | 4            |
| Orcopampa, Gold   | 1,789                           | 1,030        |
| Orcopampa, Silver   | 11                              | 2            |
| Orcopampa, Copper   | 0                               | 0            |
| Uchucchacua, Gold   | 0                               | 0            |
| Uchucchacua, Silver   | 1,892                           | 1,744        |
| Uchucchacua, Lead   | 133                             | 178          |
| Uchucchacua, Zinc   | 177                             | 182          |
| Tambomayo, Gold   | 798                             | 333          |
| Tambomayo, Silver   | 222                             | 72           |
| Tambomayo, Lead   | 95                              | 13           |
| Tambomayo, Zinc   | 130                             | 71           |
| La Zanja, Gold  | 0                               | 1            |
| La Zanja, Silver  | 0                               | 0            |
| El Brocal, Gold   | 67                              | 65           |
| El Brocal, Silver   | 621                             | 119          |
| El Brocal, Lead   | 96                              | 124          |
| El Brocal, Zinc   | 534                             | 327          |
| El Brocal, Copper   | 1,288                           | 678          |
| Non Mining Units  | 0                               | 0            |
| <b>Consolidated Exploration expenses in units in operation</b>        | <b>9,328</b>                    | <b>6,009</b> |

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 ended March 31 |               |
|--|---------------------------------|---------------|
|  | 2021                            | 2020          |
|  | (in thousands of US\$)          |               |
| <b>Commercial Deductions in units in operation by mine and mineral</b> |                                 |               |
| Julcani, Gold  | 1                               | -16           |
| Julcani, Silver  | 987                             | 841           |
| Julcani, Lead  | 14                              | 15            |
| Julcani, Copper  | 2                               | 4             |
| Orcopampa, Gold  | 18                              | 52            |
| Orcopampa, Silver  | 3                               | 0             |
| Orcopampa, Copper  | 0                               | 0             |
| Uchucchacua, Gold  | 0                               | 1             |
| Uchucchacua, Silver  | 5,400                           | 7,342         |
| Uchucchacua, Lead  | 345                             | 646           |
| Uchucchacua, Zinc  | 1,535                           | 1,311         |
| Tambomayo, Gold  | 1,584                           | 567           |
| Tambomayo, Silver  | 543                             | 460           |
| Tambomayo, Lead  | 215                             | 174           |
| Tambomayo, Zinc  | 1,139                           | 766           |
| La Zanja, Gold   | 27                              | 8             |
| La Zanja, Silver   | 3                               | 0             |
| El Brocal, Gold  | 1,005                           | 1,862         |
| El Brocal, Silver  | 5,081                           | 2,827         |
| El Brocal, Lead  | 751                             | 2,351         |
| El Brocal, Zinc  | 5,582                           | 11,177        |
| El Brocal, Copper  | 18,825                          | 19,655        |
| Non Mining Units   | 0                               | 0             |
| <b>Consolidated Commercial deductions in units in operation</b>        | <b>43,058</b>                   | <b>50,043</b> |



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

|   | For the 3 months ended March 31 |              |
|---|---------------------------------|--------------|
|   | 2021                            | 2020         |
|   | (in thousands of US\$)          |              |
| <b>Selling expenses by mine and mineral</b> |                                 |              |
| Julcani, Gold                               | 0                               | 0            |
| Julcani, Silver                             | 111                             | 94           |
| Julcani, Lead                               | 2                               | 2            |
| Julcani, Copper                             | 0                               | 0            |
| Orcopampa, Gold                             | 44                              | 60           |
| Orcopampa, Silver                           | 0                               | 0            |
| Orcopampa, Copper                           | 0                               | 0            |
| Uchucchacua, Gold                           | 0                               | 0            |
| Uchucchacua, Silver                         | 567                             | 797          |
| Uchucchacua, Lead                           | 40                              | 81           |
| Uchucchacua, Zinc                           | 53                              | 83           |
| Tambomayo, Gold                             | 619                             | 350          |
| Tambomayo, Silver                           | 173                             | 76           |
| Tambomayo, Lead                             | 74                              | 14           |
| Tambomayo, Zinc                             | 101                             | 75           |
| La Zanja, Gold                              | 20                              | 16           |
| La Zanja, Silver                            | 2                               | 2            |
| El Brocal, Gold                             | 51                              | 121          |
| El Brocal, Silver                           | 479                             | 224          |
| El Brocal, Lead                             | 74                              | 233          |
| El Brocal, Zinc                             | 412                             | 615          |
| El Brocal, Copper                           | 993                             | 1,277        |
| Non Mining Units                            | 244                             | 430          |
| <b>Consolidated Selling expenses</b>        | <b>4,058</b>                    | <b>4,548</b> |

|   | JULCANI   |               |            |           |             |                |            |              |            |           |             |                |
|---|-----------|---------------|------------|-----------|-------------|----------------|------------|--------------|------------|-----------|-------------|----------------|
|   | 1Q 2021   |               |            |           |             |                | 1Q 2020    |              |            |           |             |                |
|   | GOLD (OZ) | SILVER (OZ)   | LEAD (MT)  | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)  | SILVER (OZ)  | LEAD (MT)  | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 6         | 7,516         | 108        | -         | 14          | 7,644          | -          | 6,188        | 127        | -         | 22          | 6,337          |
| <b>Add:</b>                               |           |               |            |           |             |                |            |              |            |           |             |                |
| Exploration Expenses (US\$000)            | 1         | 1,451         | 21         | -         | 3           | 1,476          | -          | 1,044        | 21         | -         | 4           | 1,069          |
| Commercial Deductions (US\$000)           | 1         | 987           | 14         | -         | 2           | 1,003          | -16        | 841          | 15         | -         | 4           | 844            |
| Selling Expenses (US\$000)                | 0         | 111.12        | 1.59       | -         | 0           | 113            | -          | 93.75        | 1.92       | -         | 0.33        | 96             |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>8</b>  | <b>10,066</b> | <b>144</b> | <b>-</b>  | <b>18</b>   | <b>10,236</b>  | <b>-16</b> | <b>8,167</b> | <b>165</b> | <b>-</b>  | <b>30</b>   | <b>8,346</b>   |
| <b>Divide:</b>                            |           |               |            |           |             |                |            |              |            |           |             |                |
| Volume Sold                               | 10        | 614,164       | 113        | -         | 14          | Not Applicable | -          | 514,114      | 95         | -         | 6           | Not Applicable |
| CAS                                       | 793       | 16.39         | 1,278      | -         | 1,271       | Not Applicable | -          | 15.89        | 1,734      | -         | 4,693       | Not Applicable |

  

|   | ORCOPAMPA     |             |           |           |             |                |               |             |           |           |             |                |
|---|---------------|-------------|-----------|-----------|-------------|----------------|---------------|-------------|-----------|-----------|-------------|----------------|
|   | 1Q 2021       |             |           |           |             |                | 1Q 2020       |             |           |           |             |                |
|   | GOLD (OZ)     | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 10,036        | 60          | -         | -         | -           | 10,097         | 9,206         | 16          | -         | -         | -           | 9,222          |
| <b>Add:</b>                               |               |             |           |           |             |                |               |             |           |           |             |                |
| Exploration Expenses (US\$000)            | 1,789         | 11          | -         | -         | -           | 1,800          | 1,030         | 2           | -         | -         | -           | 1,032          |
| Commercial Deductions (US\$000)           | 18            | 3           | -         | -         | -           | 21             | 52            | 0           | -         | -         | -           | 52             |
| Selling Expenses (US\$000)                | 44            | 0           | -         | -         | -           | 44             | 60            | 0           | -         | -         | -           | 60             |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>11,888</b> | <b>74</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>11,962</b>  | <b>10,348</b> | <b>18</b>   | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>10,366</b>  |
| <b>Divide:</b>                            |               |             |           |           |             |                |               |             |           |           |             |                |
| Volume Sold                               | 5,698         | 1,878       | -         | -         | -           | Not Applicable | 9,016         | 1,733       | -         | -         | -           | Not Applicable |
| CAS                                       | 2,086         | 39.48       | -         | -         | -           | Not Applicable | 1,148         | 10.41       | -         | -         | -           | Not Applicable |

  

|   | UCHUCCHACUA |               |              |              |             |                |           |               |              |              |             |                |
|---|-------------|---------------|--------------|--------------|-------------|----------------|-----------|---------------|--------------|--------------|-------------|----------------|
|   | 1Q 2021     |               |              |              |             |                | 1Q 2020   |               |              |              |             |                |
|   | GOLD (OZ)   | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) | TOTAL          | GOLD (OZ) | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)    | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | -           | 22,628        | 1,589        | 2,116        | -           | 26,332         | -         | 21,687        | 2,211        | 2,267        | -           | 26,165         |
| <b>Add:</b>                               |             |               |              |              |             |                |           |               |              |              |             |                |
| Exploration Expenses (US\$000)            | -           | 1,892         | 133          | 177          | -           | 2,202          | -         | 1,744         | 178          | 182          | -           | 2,104          |
| Commercial Deductions (US\$000)           | 0           | 5,400         | 345          | 1,535        | -           | 7,280          | 1         | 7,342         | 646          | 1,311        | -           | 9,300          |
| Selling Expenses (US\$000)                | -           | 567           | 40           | 53           | -           | 660            | -         | 797           | 81           | 83           | -           | 961            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>0</b>    | <b>30,487</b> | <b>2,106</b> | <b>3,881</b> | <b>-</b>    | <b>36,475</b>  | <b>1</b>  | <b>31,570</b> | <b>3,116</b> | <b>3,843</b> | <b>-</b>    | <b>38,530</b>  |
| <b>Divide:</b>                            |             |               |              |              |             |                |           |               |              |              |             |                |
| Volume Sold                               | -           | 1,029,816     | 1,014        | 914          | -           | Not Applicable | -         | 1,880,330     | 1,972        | 1,874        | -           | Not Applicable |
| CAS                                       | -           | 29.60         | 2,078        | 4,245        | -           | No Applicable  | -         | 16.79         | 1,580        | 2,051        | -           | No Applicable  |

  

|   | TAMBOMAYO     |              |              |              |             |                |              |              |            |              |             |                |
|---|---------------|--------------|--------------|--------------|-------------|----------------|--------------|--------------|------------|--------------|-------------|----------------|
|   | 1Q 2021       |              |              |              |             |                | 1Q 2020      |              |            |              |             |                |
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT)    | ZINC (MT)    | COPPER (MT) | TOTAL          | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT)  | ZINC (MT)    | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 10,564        | 2,943        | 1,255        | 1,718        | -           | 16,479         | 7,866        | 1,700        | 317        | 1,681.82     | -           | 11,565         |
| <b>Add:</b>                               |               |              |              |              |             |                |              |              |            |              |             |                |
| Exploration Expenses (US\$000)            | 798           | 222          | 95           | 130          | -           | 1,245          | 333          | 72           | 13         | 71           | -           | 490            |
| Commercial Deductions (US\$000)           | 1,584         | 543          | 215          | 1,139        | -           | 3,481          | 567          | 460          | 174        | 766          | -           | 1,968          |
| Selling Expenses (US\$000)                | 619           | 173          | 74           | 101          | -           | 966            | 350          | 76           | 14         | 75           | -           | 514            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>13,565</b> | <b>3,882</b> | <b>1,638</b> | <b>3,087</b> | <b>-</b>    | <b>22,171</b>  | <b>9,116</b> | <b>2,308</b> | <b>518</b> | <b>2,594</b> | <b>-</b>    | <b>14,537</b>  |
| <b>Divide:</b>                            |               |              |              |              |             |                |              |              |            |              |             |                |
| Volume Sold                               | 14,631        | 257,290      | 1,440        | 1,401        | -           | Not Applicable | 5,286        | 110,661      | 282        | 992          | -           | Not Applicable |
| CAS                                       | 927           | 15.09        | 1,138        | 2,203        | -           | No Applicable  | 1,725        | 20.85        | 1,840      | 2,615        | -           | No Applicable  |

|   | LA ZANJA     |             |           |           |             |                |              |             |           |           |             |                |
|---|--------------|-------------|-----------|-----------|-------------|----------------|--------------|-------------|-----------|-----------|-------------|----------------|
|   | 1Q 2021      |             |           |           |             |                | 1Q 2020      |             |           |           |             |                |
|   | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)    | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 6,196        | 710         | -         | -         | -           | 6,906          | 6,906        | 699         | -         | -         | -           | 7,605          |
| <b>Add:</b>                               |              |             |           |           |             |                |              |             |           |           |             |                |
| Exploration Expenses (US\$000)            | -            | -           | -         | -         | -           | -              | 1            | 0           | -         | -         | -           | 1              |
| Commercial Deductions (US\$000)           | 27           | 3           | -         | -         | -           | 29             | 8            | 0           | -         | -         | -           | 8              |
| Selling Expenses (US\$000)                | 20           | 2           | -         | -         | -           | 22             | 16           | 2           | -         | -         | -           | 18             |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>6,242</b> | <b>715</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>6,957</b>   | <b>6,932</b> | <b>700</b>  | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>7,632</b>   |
| <b>Divide:</b>                            |              |             |           |           |             |                |              |             |           |           |             |                |
| Volume Sold                               | 3,897        | 28,964      | -         | -         | -           | Not Applicable | 3,295        | 36,422      | -         | -         | -           | Not Applicable |
| CAS                                       | 1,602        | 24.67       | -         | -         | -           | Not Applicable | 2,104        | 19.23       | -         | -         | -           | Not Applicable |

  

|   | BROCAL       |               |              |               |               |                |              |              |              |               |               |                |
|---|--------------|---------------|--------------|---------------|---------------|----------------|--------------|--------------|--------------|---------------|---------------|----------------|
|   | 1Q 2021      |               |              |               |               |                | 1Q 2020      |              |              |               |               |                |
|   | GOLD (OZ)    | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)     | COPPER (MT)   | TOTAL          | GOLD (OZ)    | SILVER (OZ)  | LEAD (MT)    | ZINC (MT)     | COPPER (MT)   | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 1,093        | 10,176        | 1,576        | 8,755         | 21,117        | 42,716         | 2,123        | 3,909        | 4,070        | 10,744        | 22,315        | 43,160         |
| <b>Add:</b>                               |              |               |              |               |               |                |              |              |              |               |               |                |
| Exploration Expenses (US\$000)            | 67           | 621           | 96           | 534           | 1,288         | 2,605          | 65           | 119          | 124          | 327           | 678           | 1,312          |
| Commercial Deductions (US\$000)           | 1,005        | 5,081         | 751          | 5,582         | 18,825        | 31,244         | 1,862        | 2,827        | 2,351        | 11,177        | 19,655        | 37,871         |
| Selling Expenses (US\$000)                | 51           | 479           | 74           | 412           | 993           | 2,009          | 121          | 224          | 233          | 615           | 1,277         | 2,469          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>2,216</b> | <b>16,356</b> | <b>2,496</b> | <b>15,283</b> | <b>42,223</b> | <b>78,574</b>  | <b>4,171</b> | <b>7,078</b> | <b>6,777</b> | <b>22,861</b> | <b>43,925</b> | <b>84,812</b>  |
| <b>Divide:</b>                            |              |               |              |               |               |                |              |              |              |               |               |                |
| Volume Sold                               | 1,951        | 1,244,168     | 2,239        | 8,491         | 7,536         | Not Applicable | 2,639        | 466,365      | 5,145        | 12,438        | 8,458         | Not Applicable |
| CAS                                       | 1,136        | 13.15         | 1,115        | 1,800         | 5,603         | Not Applicable | 1,580        | 15.18        | 1,317        | 1,838         | 5,193         | Not Applicable |

  

|                                       | NON MINING COMPANIES |             |           |           |             |              |           |             |           |           |             |              |
|---------------------------------------|----------------------|-------------|-----------|-----------|-------------|--------------|-----------|-------------|-----------|-----------|-------------|--------------|
|                                       | 1Q 2021              |             |           |           |             |              | 1Q 2020   |             |           |           |             |              |
|                                       | GOLD (OZ)            | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL        | GOLD (OZ) | SILVER (OZ) | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL        |
| Cost of Sales (without D&A) (US\$000) | -                    | -           | -         | -         | -           | 4,097        | -         | -           | -         | -         | -           | 1,755        |
| <b>Add:</b>                           |                      |             |           |           |             |              |           |             |           |           |             |              |
| Selling Expenses (US\$000)            | -                    | -           | -         | -         | -           | 244          | -         | -           | -         | -         | -           | 430          |
| <b>Total (US\$000)</b>                | <b>-</b>             | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>4,341</b> | <b>-</b>  | <b>-</b>    | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>2,185</b> |

  

|   | BUENAVENTURA CONSOLIDATED |               |              |               |               |                |               |               |               |               |               |                |
|---|---------------------------|---------------|--------------|---------------|---------------|----------------|---------------|---------------|---------------|---------------|---------------|----------------|
|   | 1Q 2021                   |               |              |               |               |                | 1Q 2020       |               |               |               |               |                |
|   | GOLD (OZ)                 | SILVER (OZ)   | LEAD (MT)    | ZINC (MT)     | COPPER (MT)   | TOTAL          | GOLD (OZ)     | SILVER (OZ)   | LEAD (MT)     | ZINC (MT)     | COPPER (MT)   | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 27895.1526                | 44,033        | 4,527        | 12,588        | 21,130        | 114,271        | 26,102        | 34,199        | 6,725         | 14,692        | 22,337        | 105,808        |
| <b>Add:</b>                               |                           |               |              |               |               |                |               |               |               |               |               |                |
| Exploration Expenses (US\$000)            | 2,655                     | 4,197         | 345          | 841           | 1,290         | 9,328          | 1,429         | 2,981         | 336           | 580           | 682           | 6,009          |
| Commercial Deductions (US\$000)           | 2,635                     | 12,016        | 1,324        | 8,256         | 18,827        | 43,058         | 2,473         | 11,470        | 3,186         | 13,254        | 19,659        | 50,043         |
| Selling Expenses (US\$000)                | 734                       | 1,332         | 189          | 565           | 993           | 4,058          | 547           | 1,191         | 330           | 773           | 1,277         | 4,548          |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>33,919</b>             | <b>61,579</b> | <b>6,385</b> | <b>22,250</b> | <b>42,241</b> | <b>170,715</b> | <b>30,551</b> | <b>49,841</b> | <b>10,577</b> | <b>29,299</b> | <b>43,955</b> | <b>166,407</b> |
| <b>Divide:</b>                            |                           |               |              |               |               |                |               |               |               |               |               |                |
| Volume Sold                               | 26,188                    | 3,176,279     | 4,804        | 10,806        | 7,551         | Not Applicable | 20,236        | 3,009,626     | 7,495         | 15,304        | 8,465         | Not Applicable |
| CAS                                       | 1,295                     | 19.39         | 1,329        | 2,059         | 5,594         | Not Applicable | 1,510         | 16.56         | 1,411         | 1,914         | 5,193         | Not Applicable |

  

|   | COIMOLACHE    |              |           |           |             |                |               |              |           |           |             |                |
|---|---------------|--------------|-----------|-----------|-------------|----------------|---------------|--------------|-----------|-----------|-------------|----------------|
|   | 1Q 2021       |              |           |           |             |                | 1Q 2020       |              |           |           |             |                |
|   | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          | GOLD (OZ)     | SILVER (OZ)  | LEAD (MT) | ZINC (MT) | COPPER (MT) | TOTAL          |
| Cost of Sales (without D&A) (US\$000)     | 22,158        | 2,601        | -         | -         | -           | 24,759         | 20,642        | 1,799        | -         | -         | -           | 22,441         |
| <b>Add:</b>                               |               |              |           |           |             |                |               |              |           |           |             |                |
| Exploration Expenses (US\$000)            | 320           | 37           | -         | -         | -           | 357            | 587           | 51           | -         | -         | -           | 638            |
| Commercial Deductions (US\$000)           | 220           | 26           | -         | -         | -           | 246            | 179           | 13           | -         | -         | -           | 192            |
| Selling Expenses (US\$000)                | 231           | 27           | -         | -         | -           | 258            | 110           | 10           | -         | -         | -           | 120            |
| <b>Cost Applicable to Sales (US\$000)</b> | <b>22,929</b> | <b>2,691</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>25,620</b>  | <b>21,517</b> | <b>1,873</b> | <b>-</b>  | <b>-</b>  | <b>-</b>    | <b>23,391</b>  |
| <b>Divide:</b>                            |               |              |           |           |             |                |               |              |           |           |             |                |
| Volume Sold                               | 28,094        | 215,648      | -         | -         | -           | Not Applicable | 23,978        | 198,070      | -         | -         | -           | Not Applicable |
| CAS                                       | 816           | 12.48        | -         | -         | -           | Not Applicable | 897           | 9.46         | -         | -         | -           | Not Applicable |

**APPENDIX 5: All-in Sustaining Cost****All-in Sustaining Cost for 1Q21**

|   | <b>Buenaventura<sup>1</sup></b> |                   | <b>La Zanja</b>  |                   | <b>Tantahuatay</b> |                   | <b>Attributable<sup>2</sup></b> |                   |
|---|---------------------------------|-------------------|------------------|-------------------|--------------------|-------------------|---------------------------------|-------------------|
|   | <b>1Q21</b>                     |                   | <b>1Q21</b>      |                   | <b>1Q21</b>        |                   | <b>1Q21</b>                     |                   |
|   |                                 |                   |                  |                   |                    |                   |                                 |                   |
| Au Ounces Sold Net                      | 20,339                          |                   | 3,897            |                   | 28,094             |                   | 33,671                          |                   |
| <b>Income Statement &amp; Cash Flow</b> | <b>1Q21</b>                     |                   | <b>1Q21</b>      |                   | <b>1Q21</b>        |                   | <b>1Q21</b>                     |                   |
|   | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> | <b>US\$ 000'</b> | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>   | <b>US\$/Oz Au</b> | <b>US\$ 000'</b>                | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 67,170                          | 3,303             | 9,588            | 2,460             | 24,759             | 881               | 82,185                          | 2,441             |
| Exploration in Operating Units          | 6,723                           | 331               | 1                | 0                 | 357                | 13                | 6,867                           | 204               |
| Royalties                               | 776                             | 38                | 0                | 0                 | 0                  | 0                 | 776                             | 23                |
| Comercial Deductions <sup>3</sup>       | 11,786                          | 579               | 29               | 7                 | 246                | 9                 | 11,900                          | 353               |
| Selling Expenses                        | 1,930                           | 95                | 22               | 6                 | 258                | 9                 | 2,045                           | 61                |
| Administrative Expenses                 | 10,441                          | 513               | 639              | 164               | 1,005              | 36                | 11,183                          | 332               |
| Other, net                              | 1,627                           | 80                | 31               | 8                 | 240                | 9                 | 1,740                           | 52                |
| Sustaining Capex <sup>4</sup>           | 2,476                           | 122               | 39               | 10                | 6,264              | 223               | 5,008                           | 149               |
| By-product Credit                       | -64,040                         | -3,149            | -788             | -202              | -5,821             | -207              | -66,792                         | -1,984            |
| <b>All-in Sustaining Cost</b>           | <b>38,889</b>                   | <b>1,912</b>      | <b>9,561</b>     | <b>2,453</b>      | <b>27,308</b>      | <b>972</b>        | <b>54,911</b>                   | <b>1,631</b>      |

\*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 Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía 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.

**Buenaventura**  
**All-in Sustaining Cost for 1Q20**

|   | <b>Buenaventura<sup>1</sup></b> |                   | <b>La Zanja</b> |                   | <b>Tantahuatay</b> |                   | <b>Attributable<sup>2</sup></b> |                   |
|---|---------------------------------|-------------------|-----------------|-------------------|--------------------|-------------------|---------------------------------|-------------------|
|   | <b>1Q20</b>                     |                   | <b>1Q20</b>     |                   | <b>1Q20</b>        |                   | <b>1Q20</b>                     |                   |
| Au Ounces Sold Net                      | 14,301                          |                   | 3,295           |                   | 23,978             |                   | 25,664                          |                   |
| <b>Income Statement &amp; Cash Flow</b> | <b>1Q20</b>                     |                   | <b>1Q20</b>     |                   | <b>1Q20</b>        |                   | <b>1Q20</b>                     |                   |
|   | <b>US\$ 000</b>                 | <b>US\$/Oz Au</b> | <b>US\$ 000</b> | <b>US\$/Oz Au</b> | <b>US\$ 000</b>    | <b>US\$/Oz Au</b> | <b>US\$ 000</b>                 | <b>US\$/Oz Au</b> |
| Cost of Sales                           | 59,777                          | 4,180             | 7,555           | 2,293             | 22,441             | 695               | 72,783                          | 2,836             |
| Exploration in Operating Units          | 4,696                           | 328               | 0               | 0                 | 638                | 50                | 4,952                           | 193               |
| Royalties                               | 1,136                           | 79                | 0               | 0                 | 0                  | 0                 | 1,136                           | 44                |
| Comercial Deductions <sup>3</sup>       | 12,163                          | 850               | 8               | 2                 | 192                | 3                 | 12,244                          | 477               |
| Selling Expenses                        | 1,784                           | 125               | 18              | 5                 | 120                | 5                 | 1,842                           | 72                |
| Administrative Expenses                 | 11,972                          | 837               | 592             | 180               | 1,091              | 46                | 12,724                          | 496               |
| Other, net                              | -2,611                          | -183              | 66              | 20                | 438                | 8                 | -2,400                          | -94               |
| Sustaining Capex <sup>4</sup>           | 2,808                           | 196               | 124             | 38                | 678                | 153               | 3,146                           | 123               |
| By-product Credit                       | -52,119                         | -3,644            | -554            | -168              | -3,376             | -47               | -1,648                          | -64               |
| <b>All-in Sustaining Cost</b>           | <b>39,606</b>                   | <b>2,769</b>      | <b>7,809</b>    | <b>2,370</b>      | <b>22,222</b>      | <b>927</b>        | <b>52,659</b>                   | <b>2,052</b>      |

\*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 Compañía De Minas Buenaventura S.A.A.
2. Considers 100% from Compañía 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.

**APPENDIX 6****Compañía de Minas Buenaventura S.A.A. and Subsidiaries  
Consolidated Statement of Financial Position  
As of March 31, 2021 and December 31, 2020**

|   | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
|   | <b>US\$(000)</b> | <b>US\$(000)</b> |
| <b>Assets</b>   |                  |                  |
| <b>Current assets</b>   |                  |                  |
| Cash and cash equivalents   | 225,373          | 235,449          |
| Trade and other receivables, net  | 202,470          | 230,830          |
| Inventory, net  | 86,238           | 77,327           |
| Income tax credit   | 8,428            | 19,837           |
| Prepaid expenses  | 21,714           | 25,709           |
|   | <b>544,223</b>   | <b>589,152</b>   |
| <b>Non-current assets</b>   |                  |                  |
| Trade and other receivables, net  | 108,046          | 102,347          |
| Inventories, net  | 15,924           | 23,637           |
| Investment in associates and joint venture  | 1,541,959        | 1,488,775        |
| Mining concessions, development costs, right-of-use, property, plant and equipment, net | 1,621,613        | 1,650,361        |
| Investment properties, net  | 182              | 186              |
| Deferred income tax asset   | 70,312           | 73,850           |
| Prepaid expenses  | 24,584           | 24,806           |
| Other assets, net   | 26,186           | 26,503           |
|   | <b>3,408,806</b> | <b>3,390,465</b> |
| <b>Total assets</b>   | <b>3,953,029</b> | <b>3,979,617</b> |
| <b>Liabilities and shareholders' equity, net</b>  |                  |                  |
| <b>Current liabilities</b>  |                  |                  |
| Bank loans  | 55,396           | 65,793           |
| Trade and other payables  | 155,051          | 179,956          |
| Provisions, contingent liabilities and other liabilities                                | 66,595           | 68,000           |
| Income tax payable  | 1,472            | 3,162            |
| Financial obligations   | 24,845           | 25,086           |
| Hedge derivative financial instruments  | 28,459           | 18,439           |
|   | <b>331,818</b>   | <b>360,436</b>   |
| <b>Non-current liabilities</b>  |                  |                  |
| Provisions, contingent liabilities and other liabilities                                | 247,219          | 252,338          |
| Financial obligations   | 500,995          | 506,567          |
| Contingent consideration liability  | 22,100           | 22,100           |
| Deferred income tax liabilities   | 41,171           | 38,319           |
|   | <b>811,485</b>   | <b>819,324</b>   |
| <b>Total liabilities</b>  | <b>1,143,303</b> | <b>1,179,760</b> |
| <b>Shareholders' equity, net</b>  |                  |                  |
| 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   | 1,520,523        | 1,503,785        |
| Other reserves of equity  | (13,652)         | (9,526)          |
| Shareholders' equity, net attributable to owners of the parent                          | <b>2,640,072</b> | <b>2,627,460</b> |
| Non-controlling interest  | 169,654          | 172,397          |
| <b>Total shareholders' equity, net</b>  | <b>2,809,726</b> | <b>2,799,857</b> |
| <b>Total liabilities and shareholders' equity, net</b>                                  | <b>3,953,029</b> | <b>3,979,617</b> |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Income**  
**For the three month periods ended March 31, 2021 and 2020**

|  | <b>2021</b><br><b>US\$(000)</b> | <b>2020</b><br><b>US\$(000)</b> |
|--|---------------------------------|---------------------------------|
| <b>Continuing operations</b>   |                                 |                                 |
| <b>Sales revenue</b>   |                                 |                                 |
| Sales of goods   | 178,517                         | 105,719                         |
| Sales of services  | 3,412                           | 3,057                           |
| Royalty income   | 3,959                           | 5,726                           |
| <b>Total sales revenue</b>   | <u>185,888</u>                  | <u>114,502</u>                  |
| <b>Operating costs</b>   |                                 |                                 |
| Cost of sales of goods, excluding depreciation and amortization  | (114,108)                       | (104,957)                       |
| Cost of sales of services, excluding depreciation and amortization   | (163)                           | (851)                           |
| Depreciation and amortization  | (46,488)                        | (36,641)                        |
| Exploration in operating units   | (9,328)                         | (6,009)                         |
| Mining royalties   | (1,712)                         | (2,359)                         |
| <b>Total operating costs</b>   | <u>(171,799)</u>                | <u>(150,817)</u>                |
| <b>Gross profit (loss)</b>   | <u>14,089</u>                   | <u>(36,315)</u>                 |
| <b>Operating expenses, net</b>   |                                 |                                 |
| Administrative expenses  | (16,972)                        | (18,121)                        |
| Selling expenses   | (4,058)                         | (4,548)                         |
| Exploration in non-operating areas   | (1,738)                         | (1,757)                         |
| Reversal (provision) for contingencies and others  | (306)                           | (237)                           |
| Other, net   | (1,960)                         | 1,323                           |
| <b>Total operating expenses, net</b>   | <u>(25,034)</u>                 | <u>(23,340)</u>                 |
| <b>Operating profit (loss)</b>   | <u>(10,945)</u>                 | <u>(59,655)</u>                 |
| Share in the results of associates and joint venture   | 57,221                          | (20,576)                        |
| Financial income   | 1,598                           | 764                             |
| Financial costs  | (10,909)                        | (8,374)                         |
| Net gain (loss) from currency exchange difference  | (1,441)                         | (1,096)                         |
| <b>Loss before income tax</b>  | <u>35,524</u>                   | <u>(88,937)</u>                 |
| Current income tax   | (6,727)                         | (1,985)                         |
| Deferred income tax  | (9,346)                         | 12,032                          |
| <b>Loss from continuing operations</b>   | <u>19,451</u>                   | <u>(78,890)</u>                 |
| <b>Discontinued operations</b>   |                                 |                                 |
| Profit (loss) from discontinued operations attributable to equity holders of the parent                      | (1,334)                         | (1,477)                         |
| <b>Net loss</b>  | <u>18,117</u>                   | <u>(80,367)</u>                 |
| <b>Attributable to:</b>  |                                 |                                 |
| Equity holders of the parent   | 16,370                          | (68,263)                        |
| Non-controlling interest   | 1,747                           | (12,104)                        |
|  | <u>18,117</u>                   | <u>(80,367)</u>                 |
| <b>Basic and diluted loss per share attributable to equity holders of the parent, stated in U.S. dollars</b> | <u>0.06</u>                     | <u>(0.27)</u>                   |

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Consolidated Statement of Cash Flows**  
**For the three month periods ended March 31, 2021 and 2020**

|   | <b>2021</b>      | <b>2020</b>      |
|---|------------------|------------------|
|   | <b>US\$(000)</b> | <b>US\$(000)</b> |
| <b>Operating activities</b>   |                  |                  |
| Proceeds from sales   | 209,521          | 207,955          |
| Value added tax recovered   | 6,434            | 4,342            |
| Royalty received  | 4,710            | 5,726            |
| Proceeds from dividends   | 3,551            | -                |
| Proceeds from dividends of financial investments                                  | 1,450            | 2,501            |
| Interest received   | 35               | 1,160            |
| Payments to suppliers and third-parties, and other net                            | (158,826)        | (148,275)        |
| Payments to employees   | (33,156)         | (34,412)         |
| Payments for tax litigation   | (7,462)          | -                |
| Payments of income taxes and royalties paid to Peruvian State                     | (4,884)          | (6,071)          |
| Payments of interest  | (3,814)          | (6,293)          |
| Payment of mining royalties   | (776)            | (1,136)          |
| <b>Net cash and cash equivalents provided by operating activities</b>             | <b>16,783</b>    | <b>25,497</b>    |
| <b>Investing activities</b>   |                  |                  |
| Proceeds from sale of property, plant and equipment to third parties              | 4,382            | 21,037           |
| Income from sale of investments   | 30               | -                |
| Additions to mining concessions, development costs, property, plant and equipment |                  |                  |
| Acquisitions of other assets  | (96)             | (691)            |
| Purchase of shares  | -                | (13,453)         |
| <b>Net cash and cash equivalents used in investing activities</b>                 | <b>(8,644)</b>   | <b>(3,153)</b>   |
| <b>Financing activities</b>   |                  |                  |
| Payments of financial obligations   | (5,396)          | (9,688)          |
| Proceeds of bank loans  | -                | 5,000            |
| Payments of bank loans  | (10,397)         | (5,000)          |
| Dividends paid to non-controlling interest  | (1,400)          | (1,280)          |
| Short-term and low value lease payments   | (1,017)          | -                |
| Decrease (increase) of bank accounts in trust                                     | (5)              | 166              |
| <b>Net cash and cash equivalents used in financing activities</b>                 | <b>(18,215)</b>  | <b>(10,802)</b>  |
| Net increase (decrease) in cash and cash equivalents during the period            | (10,076)         | 11,542           |
| Cash and cash equivalents at the beginning of the period                          | 235,449          | 210,046          |
| <b>Cash and cash equivalents at period-end</b>                                    | <b>225,373</b>   | <b>221,588</b>   |



|   | <b>2021</b><br><b>US\$(000)</b> | <b>2020</b><br><b>US\$(000)</b> |
|---|---------------------------------|---------------------------------|
| <b>Reconciliation of net profit to cash and cash equivalents provided by operating activities</b> |                                 |                                 |
| Net loss  | 18,117                          | (80,367)                        |
| <b>Plus (less):</b>   |                                 |                                 |
| Depreciation and amortization in cost of sales  | 46,488                          | 36,641                          |
| Depreciation and amortization in other, net   | 26                              | 89                              |
| Depreciation and amortization in administration expenses  |                                 |                                 |
|   | 909                             | 917                             |
| Net share in results of associates and joint venture  | (57,221)                        | 20,576                          |
| Reversal (provision) for impairment loss of inventories   | (2,312)                         | 10,686                          |
| Bonus provision - executives & employees  | 3,747                           | 4,342                           |
| Accretion expense of provision for closure of mining units and exploration projects               |                                 |                                 |
| Net loss (gain) from currency exchange difference   | 1,441                           | 1,096                           |
| Provision for estimated fair value of sales   | 13,481                          | 18,944                          |
| Deferred income tax expense (income)  | 9,346                           | (6,774)                         |
| Recovery (expense) for provision for contingencies  | 306                             | 237                             |
| Other net   | (4,277)                         | 4,416                           |
| <b>Net changes in operating assets and liabilities:</b>   |                                 |                                 |
| Decrease (increase) in operating assets -   |                                 |                                 |
| Trade and other accounts receivable   | 18,101                          | 80,317                          |
| Inventories   | 1,114                           | (27,843)                        |
| Income tax credit   | 3,284                           | 912                             |
| Prepaid expenses  | 4,217                           | 3,581                           |
| Increase (decrease) in operating liabilities -  |                                 |                                 |
| Trade and other accounts payable  | (31,980)                        | (32,021)                        |
| Provisions, contingent liabilities and other liabilities  | (12,053)                        | (14,002)                        |
| Income tax payable  | (2,373)                         | (344)                           |
| Proceeds from dividends   | 5,001                           | 2,501                           |
| <b>Net cash and cash equivalents provided by operating activities</b>                             | <b>16,783</b>                   | <b>25,497</b>                   |

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: April 29, 2021