

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Unaudited interim condensed consolidated financial statements as of September 30, 2021 and 2020 and for the three-month and nine-month periods then ended

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of financial position

As of September 30, 2021 (unaudited) and December 31, 2020 (audited)

	Notes	2021 US\$(000)	2020 US\$(000)
Assets			
Current assets			
Cash and cash equivalents	3	287,870	235,449
Trade and other receivables, net	4(a)	210,277	230,830
Inventories, net	5(a)	81,020	77,327
Income tax credit		10,433	19,837
Prepaid expenses		8,591	25,709
Hedge derivative financial instruments	16	3,187	-
		<u>601,378</u>	<u>589,152</u>
Non-current assets			
Trade and other receivables, net	4(a)	612,042	102,347
Inventories, net	5(a)	18,586	23,637
Investments in associates and joint venture	6(a)	1,524,262	1,488,775
Mining concessions, development costs, right-of-use, property, plant and equipment, net	7	1,569,174	1,650,361
Investment properties, net		171	186
Deferred income tax asset, net		76,650	73,850
Prepaid expenses		24,141	24,806
Other assets		25,548	26,503
		<u>3,850,574</u>	<u>3,390,465</u>
Total assets		<u>4,451,952</u>	<u>3,979,617</u>
Liabilities and shareholders' equity, net			
Current liabilities			
Bank loans	8	50,000	65,793
Trade and other payables		197,552	196,140
Provisions and contingent liabilities		69,606	51,816
Income tax payable		1,566	3,162
Financial obligations	9(a)	136,936	25,086
Hedge derivative financial instruments	16	1,550	18,439
		<u>457,210</u>	<u>360,436</u>
Non-current liabilities			
Trade and other payables		1,630	2,742
Provisions and contingent liabilities		228,339	249,596
Financial obligations	9(a)	927,938	506,567
Contingent consideration liability		23,068	22,100
Deferred income tax liabilities, net		45,636	38,319
		<u>1,226,611</u>	<u>819,324</u>
Total liabilities		<u>1,683,821</u>	<u>1,179,760</u>
Shareholders' equity, net			
Capital stock		750,497	750,497
Investment shares		791	791
Additional paid-in capital		218,450	218,450
Legal reserve		163,194	163,194
Other reserves		269	269
Retained earnings		1,464,757	1,503,785
Other reserves of equity		(1,161)	(9,526)
Shareholders' equity, net attributable to owners of the parent		<u>2,596,797</u>	<u>2,627,460</u>
Non-controlling interest		171,334	172,397
Total shareholders' equity, net		<u>2,768,131</u>	<u>2,799,857</u>
Total liabilities and shareholders' equity, net		<u>4,451,952</u>	<u>3,979,617</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim consolidated statements of profit or loss (unaudited)

For the three-month and nine-month ended September 30, 2021 and 2020

	Notes	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
		2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)	2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)
Continuing operations					
Operating income					
Sales of goods	13	213,788	219,763	624,942	417,080
Royalty income	15(a)	3,439	4,757	12,305	14,042
Net sales of services		3,134	3,675	9,858	9,360
Total operating income		<u>220,361</u>	<u>228,195</u>	<u>647,105</u>	<u>440,482</u>
Operating costs					
Cost of sales of goods, excluding depreciation and amortization	14	(138,199)	(112,035)	(392,094)	(258,012)
Unabsorbed cost due to production stoppage	1(e)	-	(9,207)	-	(27,924)
Cost of sales of services, excluding depreciation and amortization		(503)	(17)	(896)	(1,020)
Depreciation and amortization		(44,305)	(56,857)	(140,110)	(130,495)
Exploration in operating units		(17,058)	(7,598)	(40,901)	(16,063)
Mining royalties		(3,882)	(4,560)	(8,319)	(8,135)
Total operating costs		<u>(203,947)</u>	<u>(190,274)</u>	<u>(582,320)</u>	<u>(441,649)</u>
Gross profit (loss)		<u>16,414</u>	<u>37,921</u>	<u>64,785</u>	<u>(1,167)</u>
Operating expenses, net					
Administrative expenses		(15,621)	(16,808)	(48,701)	(49,843)
Selling expenses		(4,935)	(5,289)	(14,690)	(12,067)
Exploration in non-operating areas		(3,530)	(1,802)	(7,228)	(5,267)
Write-off stripping activity asset	7(c)	-	-	(6,763)	-
Reversal (provision) of contingents and others		(145)	(1,237)	284	(387)
Other, net		(5,770)	(76)	(7,366)	3,905
Total operating expenses		<u>(30,001)</u>	<u>(25,212)</u>	<u>(84,464)</u>	<u>(63,659)</u>
Operating profit (loss)		<u>(13,587)</u>	<u>12,709</u>	<u>(19,679)</u>	<u>(64,826)</u>
Share in the results of associates and joint ventures	6(b)	(30,862)	23,488	82,441	16,836
Financial income		489	928	4,243	2,240
Net loss from currency exchange difference		(31,914)	(776)	(40,861)	(3,891)
Financial costs		(26,667)	(7,410)	(48,560)	(23,130)
Profit (loss) before income tax		<u>(102,541)</u>	<u>28,939</u>	<u>(22,416)</u>	<u>(72,771)</u>
Current income tax	17	(2,446)	(3,230)	(17,269)	(6,337)
Deferred income tax	17	10,663	(4,791)	1,525	3,357
		8,217	(8,021)	(15,744)	(2,980)
Profit (loss) from continuing operations		<u>(94,324)</u>	<u>20,918</u>	<u>(38,160)</u>	<u>(75,751)</u>
Discontinued operations					
Loss from discontinued operations attributable to equity holders of the parent		(104)	(1,468)	(2,384)	(4,280)
Net profit (loss)		<u>(94,428)</u>	<u>19,450</u>	<u>(40,544)</u>	<u>(80,031)</u>
Attributable to:					
Owners of the parent		(91,852)	14,912	(39,293)	(68,918)
Non-controlling interest		(2,576)	4,538	(1,251)	(11,113)
		<u>(94,428)</u>	<u>19,450</u>	<u>(40,544)</u>	<u>(80,031)</u>
Basic and diluted profit (loss) per share attributable to equity holders of the parent, stated in U.S. dollars		(0.36)	0.06	(0.15)	(0.27)
Profit (loss) for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in U.S. dollars		(0.36)	0.06	(0.15)	(0.25)

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim consolidated statements of other comprehensive income (unaudited)

For the three-month and nine-month periods ended September 30, 2021 and 2020

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)	2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)
Net profit (loss)	<u>(94,428)</u>	<u>19,450</u>	<u>(40,544)</u>	<u>(80,031)</u>
Other comprehensive income of the period:				
Other comprehensive income (loss) to be reclassified to profit or loss in subsequent periods				
Net change in unrealized gain (loss) on hedge derivative financial instruments of copper prices hedge, note 16(b)	22,499	(1,690)	18,991	(1,671)
Income tax effect	(6,637)	499	(5,602)	493
Net change in unrealized gain (loss) on hedge derivative financial instruments of interest rate hedge, note 16	6	-	1,085	-
Income tax effect	(2)	-	(320)	-
Unrealized gain (loss) on investments	(78)	205	(361)	(232)
	<u>15,788</u>	<u>(986)</u>	<u>13,793</u>	<u>(1,410)</u>
Total other comprehensive profit, net of income tax	<u>(78,640)</u>	<u>18,464</u>	<u>(26,751)</u>	<u>(81,441)</u>
Attributable to:				
Equity holders of the parent	(82,616)	14,393	(30,928)	(69,882)
Non-controlling interests	<u>3,976</u>	<u>4,071</u>	<u>4,177</u>	<u>(11,559)</u>
	<u>(78,640)</u>	<u>18,464</u>	<u>(26,751)</u>	<u>(81,441)</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of changes in shareholders' equity (unaudited)

For the nine-month ended September 30, 2021 and 2020

	Attributable to equity holders of the parent										
	Capital stock, net of treasury shares			Additional paid-in capital US\$(000)	Legal reserve US\$(000)	Other reserves US\$(000)	Retained earnings US\$(000)	Other reserves of equity US\$(000)	Total US\$(000)	Non-controlling interest US\$(000)	Total US\$(000)
	Number of shares outstanding	Common Shares US\$(000)	Investment shares US\$(000)								
As of January 1, 2020 (audited)	253,715,190	750,497	791	218,450	163,168	269	1,639,658	(1,311)	2,771,522	196,678	2,968,200
Net loss of the period	-	-	-	-	-	-	(68,918)	-	(68,918)	(11,113)	(80,031)
Other comprehensive income	-	-	-	-	-	-	-	(964)	(964)	(446)	(1,410)
Total other comprehensive income (loss)	-	-	-	-	-	-	(68,918)	(964)	(69,882)	(11,559)	(81,441)
Dividends declared and paid, note 11(c)	-	-	-	-	-	-	-	-	-	(3,940)	(3,940)
Expired dividends	-	-	-	-	26	-	-	-	26	-	26
Transfer and other equity changes	-	-	-	-	-	-	(4,397)	-	(4,397)	-	(4,397)
As of September 30, 2020 (restated, see note 2.1) (unaudited)	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,194</u>	<u>269</u>	<u>1,566,343</u>	<u>(2,275)</u>	<u>2,697,269</u>	<u>181,179</u>	<u>2,878,448</u>
As of January 1, 2021 (audited)	253,715,190	750,497	791	218,450	163,194	269	1,503,785	(9,526)	2,627,460	172,397	2,799,857
Net loss of the period	-	-	-	-	-	-	(39,293)	-	(39,293)	(1,251)	(40,544)
Other comprehensive income	-	-	-	-	-	-	-	8,365	8,365	5,428	13,793
Total other comprehensive income (loss)	-	-	-	-	-	-	(39,293)	8,365	(30,928)	4,177	(26,751)
Dividends declared and paid, note 11(c)	-	-	-	-	-	-	-	-	-	(5,240)	(5,240)
Transfer and other equity changes	-	-	-	-	-	-	265	-	265	-	265
As of September 30, 2021 (unaudited)	<u>253,715,190</u>	<u>750,497</u>	<u>791</u>	<u>218,450</u>	<u>163,194</u>	<u>269</u>	<u>1,464,757</u>	<u>(1,161)</u>	<u>2,596,797</u>	<u>171,334</u>	<u>2,768,131</u>

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Interim condensed consolidated statements of cash flows (unaudited)

For the three-month and nine-month ended September 30, 2021 and 2020

Notes	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
	US\$(000)	US\$(000) (Restated, see note 2.1)	US\$(000)	US\$(000) (Restated, see note 2.1)
Operating activities				
Proceeds from sales	259,766	188,994	706,160	499,840
Recovery from value added tax and other taxes	2,965	21,781	24,665	36,608
Royalty received	15(a) 5,095	4,199	13,978	16,694
Dividends received from related parties	15(a) 3,760	-	46,480	2,631
Dividends received from investments	-	-	3,049	2,501
Insurance collection	-	4,381	-	4,381
Interest received	80	120	144	1,603
Payments for tax litigation	4(c) (544,229)	-	(552,639)	-
Payments to suppliers and third-parties, and others net	(146,072)	(81,267)	(448,957)	(309,796)
Payments to employees	(28,242)	(32,513)	(91,339)	(98,067)
Income tax and royalties paid to the Peruvian State	(12,037)	(3,805)	(24,917)	(17,783)
Interest paid	(3,317)	(4,892)	(10,655)	(17,518)
Payment of royalties	(2,073)	(2,838)	(4,377)	(4,471)
Net cash and cash equivalents provided by (used in) operating activities	(464,304)	94,160	(338,408)	116,623
Investing activities				
Proceeds from sales of property, plant and equipment	4(e) 222	285	479	21,469
Proceeds from sale of investments	-	-	3,640	-
Acquisition of investment in associate	6(c) -	-	-	(13,453)
Acquisitions of development costs, property, plant and	7(a) (23,884)	(12,601)	(58,200)	(34,082)
Payments for acquisitions of other assets	(85)	(305)	(290)	(1,111)
Net cash and cash equivalents used in investing activities	(23,747)	(12,621)	(54,371)	(27,177)
Financing activities				
Senior Notes bonds issue	9(c) 540,096	-	540,096	-
Proceeds from bank loans	8 50,000	10,811	50,000	18,019
Payments of bank loans	8 (50,000)	-	(65,793)	(5,000)
Payments of financial obligations	9(e) (5,395)	(15,180)	(16,188)	(29,210)
Dividends paid to non-controlling interest	11(c) (2,760)	(2,660)	(5,240)	(3,940)
Increase of restricted time deposits	4(a) -	-	(29,117)	-
Short-term and low value lease payments	(10,445)	(3,508)	(25,770)	(10,903)
Payments of obligations for leases	(808)	(1,455)	(2,844)	(3,857)
Increase (decrease) of restricted bank accounts	4(a) 1	(244)	56	215
Net cash and cash equivalents provided by (used in) financing activities	520,689	(12,236)	445,200	(34,676)
Increase (decrease) in cash and cash equivalents during the period, net	32,638	69,303	52,421	54,770
Cash and cash equivalents at beginning of period	3 255,232	195,513	235,449	210,046
Cash and cash equivalents at period-end	3 287,870	264,816	287,870	264,816
Financing and investing activities not affecting cash flows:				
Changes in estimates of mine closures plans	(365)	13,879	(330)	10,980
Accounts receivable from sale of assets	4(a) (112)	844	7,367	1,356

Compañía de Minas Buenaventura S.A.A. and Subsidiaries

Notes to the interim condensed consolidated financial statements (unaudited)

As of September 30, 2021 and 2020

1. Identification and business activity

(a) Identification -

Compañía de Minas Buenaventura S.A.A. (hereafter “Buenaventura”, or “the Company”) is a publicly traded corporation incorporated in 1953 in Lima city. The Company stocks are traded on the Lima and New York Stock Exchanges through American Depositary Receipts (ADRs), which represent the Company’s shares deposited in the Bank of New York. The Company’s legal domicile is at Las Begonias Street N°415, San Isidro, Lima, Peru. The Company is the ultimate controlling party.

(b) Business activity -

The Company and its subsidiaries (hereinafter “the Group”), directly or associated with third parties, are principally engaged in the exploration, mining, concentration, smelting and marketing of polymetallic ores and metals.

As of September 30, 2021, the Group operates directly four operating mining units (Uchucchacua, Orcopampa, Julcani and Tambomayo), two discontinued mining units (Poracota and Shila-Paula) and one mining unit under development stage (San Gabriel). In addition, the Group has a controlling interest in Sociedad Minera El Brocal S.A.A. (hereinafter “El Brocal”), which operates the Colquijirca mining unit; Minera La Zanja S.R.L. (hereinafter “La Zanja”), which operates La Zanja mining unit; El Molle Verde S.A.C. (hereinafter “Molle Verde”) which operates Trapiche, a mining unit at the development stage; and other entities dedicated to energy generation and transmission services and other activities. All these activities are carried out in Peru. In addition, the Group has non-significant subsidiaries in Mexico related to exploration activities.

(c) Approval of condensed consolidated financial statements -

The interim condensed consolidated financial statements as of September 30, 2021 were approved and authorized for issue by the Board of Directors on October 28, 2021 and subsequent events have been considered through that date.

- (d) The interim condensed consolidated financial statements include the financial statements of the following companies:

	Country of incorporation and business	Ownership as of			
		September 30, 2021		December 31, 2020	
		Direct %	Indirect %	Direct %	Indirect %
Mining activities:					
Compañía de Minas Buenaventura S.A.A. (*)	Peru	100.00	-	100.00	-
Compañía Minera Condesa S.A.	Peru	100.00	-	100.00	-
Compañía Minera Colquirrumi S.A.	Peru	100.00	-	100.00	-
Sociedad Minera El Brocal S.A.A. (**)	Peru	3.19	58.24	3.19	58.24
Inversiones Colquijirca S.A. (**)	Peru	89.76	10.24	89.76	10.24
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	20.00	40.00	20.00	40.00
Minera La Zanja S.R.L.	Peru	53.06	-	53.06	-
Minera Julcani S.A. de C.V.	Mexico	99.80	0.20	99.80	0.20
Compañía de Minas Buenaventura Chile Ltda. (***)	Chile	-	-	90.00	10.00
El Molle Verde S.A.C.	Peru	99.98	0.02	99.98	0.02
Apu Coropuna S.R.L.	Peru	70.00	-	70.00	-
Cerro Hablador S.A.C.	Peru	99.00	1.00	99.00	1.00
Minera Azola S.A.C.	Peru	99.00	1.00	99.00	1.00
Compañía Minera Nueva Italia S.A.	Peru	-	93.36	-	93.36
Energy generation and transmission services:					
Consortio Energético de Huancavelica S.A.	Peru	100.00	-	100.00	-
Empresa de Generación Huanza S.A.	Peru	-	100.00	-	100.00
Insurance brokerage:					
Contacto Corredores de Seguros S.A.	Peru	99.98	0.02	99.98	0.02
Contacto Risk Consulting S.A. (in liquidation)	Peru	-	98.00	-	98.00
Industrial activities:					
Procesadora Industrial Río Seco S.A.	Peru	100.00	-	100.00	-

(*) Includes four operating mining units in Peru (Uchucchacua, Orcopampa, Julcani and Tambomayo), two discontinued mining units (Poracota and Shila-Paula), and one mining unit under development stage (San Gabriel).

(**) As of September 30, 2021 and December 31, 2020, the participation of the Company in the voting rights of El Brocal is 61.43 percent. Inversiones Colquijirca S.A. (hereafter "Colquijirca"), a Group's subsidiary (100.00 percent as of September 30, 2021 and 99.99 percent as of December 31, 2020), has an interest in El Brocal's capital stock, through which the Company holds an indirect participation in El Brocal of 58.24 percent as of September 30, 2021 and December 31, 2020.

(***) On January 21, 2021, the Company sold 100% of its shares of Compañía de Minas Buenaventura Chile Ltda., which were presented as financial investments as of December 31, 2020. The sale value was US\$30,000 which are fully collected as of the date of this report.

(e) COVID-19 (Corona Virus Disease 2019) in Peru -

The Group's operations are subject to risks related to outbreaks of infectious diseases. For example, the recent outbreak of coronavirus COVID-19. Since March 15, 2020, and by means of Supreme Decree No. 044-2020, the Peruvian State declared a State of National Emergency and mandatory social isolation for an initial period of fifteen calendar days, with subsequent extensions. During the first phases of this period, constitutional rights related to personal freedom and security, inviolability of the home and freedom of assembly were restricted, except for the provision and access to certain services and essential goods, such as those related to financial institutions, insurance and pensions, as well as complementary and related services. Operations at national level have been resumed according to a phase plan issued by the Peruvian State.

In March, April, May and June 2020, direct operations of the Group were limited to the criticality that ensured the functionality of the mine pumping systems, water treatment plants, energy supply, hydroelectric substations, health services and overall minimum safety conditions, administrative supervision, security conditions, including filling and general support, among others. The production stoppage dates were as follows:

Phase 1 (Stoppage from March 16 to May 16, 2020)

- Tambomayo
- Uchucchacua
- El Brocal (Tajo Norte and Marcapunta)

Phase 2 (Stoppage from March 16 to June 16, 2020)

- Orcopampa
- Julcani
- La Zanja

For the three-month and nine-month periods ended September 30, 2020, the Group's unabsorbed cost due to production stoppage amounted to a total amount of US\$9.2 million and US\$27.9 million, respectively (net of intercompany eliminations), and is made up as follows:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021 US\$(000)	2020 US\$(000)	2021 US\$(000)	2020 US\$(000)
Services provided by third parties	-	5,837	-	13,885
Direct labor	-	2,708	-	11,057
Supplies	-	662	-	2,982
	-	9,207	-	27,924

Depreciation and amortization incurred during the production stoppage amounts to US\$10.8 million for the nine-month period ended September 30, 2020 (US\$2.3 million for the three-month period ended September 30, 2020), which is included in "Depreciation and amortization" caption in the consolidated statements of profit or loss.

In January 2021, in response to the significant increase in the number of infections, the number of deaths and the saturation of the health system, the Peruvian Government decreed compulsory social immobilization in ten regions of the country, with the exception of some sectors such as agriculture, energy, hydrocarbons, mining, construction, etc., thus it did not affect the Company's operations. This second immobilization had an initial period of fifteen days from January 31, being extended by 14 days until February 28, 2021. Since March 1, 2021 and for the next days, new measures are applied to face the COVID-19 pandemic.

The ultimate severity of the Coronavirus outbreak is uncertain at this time and therefore the Group cannot predict the possible impact on the world, the Peruvian economy, the international financial markets, or ultimately on the Group financial condition. However, as part of the business continuity and progress of operations, the Group has been executing its business plan, which expects substantially that currently registered sales levels will increase in the short and medium term, considering: normal regularization of operations, commercial landscape and increase in metal prices.

2. Basis for preparation, consolidation and changes in accounting policies

2.1. Basis of preparation and presentation -

The unaudited interim condensed consolidated financial statements have been prepared and presented in accordance with IAS 34 - "Interim Financial Reporting" and using the same accounting policies applied in preparing the annual financial statements, except for the income tax expense that is recognized, according to IAS 34, for each interim period based on the best estimate of the weighted average annual income effective tax rate expected for the full financial year.

The unaudited interim condensed consolidated financial statements have been prepared on a historical cost basis, from the accounting records of the Group, except for financial the derivative financial instruments and financial assets and liabilities that have been measured at fair value through profit or loss and discontinued operations that have been valued at the lower of (i) their carrying amount and (ii) its fair value less cost to sell.

The unaudited interim condensed consolidated financial statements are stated in U.S. dollars and all values have been rounded to the nearest thousands, except when otherwise indicated.

The unaudited interim condensed consolidated financial statements provide comparative information for prior periods, however, do not include all information and disclosures required in the annual consolidated financial statements, and should be read in conjunction with the Group's audited consolidated financial statements as of December 31, 2020.

As indicated in note 2.4 (t) of the accounting policies of the 2020 annual consolidated financial statements, current and deferred income tax are measured based on the tax rates and regulations that were approved at reporting period. For purposes of interim financial statements, income tax must be determined based on the best estimate of the weighted average tax rate expected for the annual accounting period. Consequently, for purposes of adapting the aforementioned accounting practice, the income tax as of September 30, 2020 and the share in the results of associates and joint ventures has been modified for comparison with first semester of September 30, 2020, see below:

	For the three-month periods ended September 30,			For the nine-month periods ended September 30,		
	2020 US\$(000)	Adjustments	2020 US\$(000) (Restated)	2020 US\$(000)	Adjustments	2020 US\$(000) (Restated)
Share in the results of associates and joint ventures, note 6(b)	34,212	(10,724)	23,488	16,066	770	16,836
Profit (loss) before income tax	39,663	(10,724)	28,939	(73,541)	770	(72,771)
Deferred income tax, note 17	(7,594)	2,803	(4,791)	(6,322)	9,679	3,357
Net profit (loss)	27,371	(7,921)	19,450	(90,480)	10,449	(80,031)

Balance correction as of June 30, 2021.-

As a result of the analysis of the density used in the modeling for copper ore carried out in the third quarter at our El Brocal mining unit, an error was identified in the valuation of said inventories, for which the following corrections have been made to the statements condensed consolidated financial statements as of March 31 and June 30, 2021, in the items of inventories, cost of sales and depreciation and amortization as shown below:

	As of March 31, 2021 US\$(000)	Adjustment US\$(000)	As of March 31, 2021 US\$(000) (Restated)
Interim condensed consolidated statements of financial position			
Inventories, net	102,162	(1,769)	100,393
Interim consolidated statements of profit or loss			
Cost of sales of goods, excluding depreciation and amortization	(114,108)	(1,344)	(115,452)
Depreciation and amortization	(46,488)	(425)	(46,913)
Deferred income tax	(9,346)	564	(8,782)
Deferred income tax for the three-month ended March 31, 2021	18,117	(1,205)	16,912

	As of June 30, 2021	Adjustment	As of June 30, 2021
	US\$(000)	US\$(000)	US\$(000) (Restated)
Interim condensed consolidated statements of financial position			
Inventories, net	101,940	(4,024)	97,916
Interim consolidated statements of profit or loss			
Cost of sales of goods, excluding depreciation and amortization	(250,856)	(3,039)	(253,895)
Depreciation and amortization	(94,820)	(985)	(95,805)
Deferred income tax	(10,960)	1,822	(9,138)
Deferred income tax for the six-month ended June 30, 2021	56,086	(2,202)	53,884

Reclassifications of comparative information –

The Company reclassified current and non-current liabilities for US\$16,184,000 and US\$2,742,000, respectively, in the balances as of December 31, 2020 in accordance with IAS 1 Presentation of Financial Statements. These concepts were presented together with the “Provisions and contingent liabilities” and are now presented as part of the “Trade and other payables” caption of the consolidated financial statement as of December 31, 2020.

	As of December 31, 2020	Reclassifications	As of December 31, 2020
	(Audited) US\$(000)	US\$(000)	(Restated) US\$(000)
Current liabilities			
Trade and other payables	179,956	16,184	196,140
Provisions and contingent liabilities	68,000	(16,184)	51,816
Non-current liabilities			
Trade and other payables	-	2,742	2,742
Provisions and contingent liabilities	252,338	(2,742)	249,596

2.2. New standards and interpretations adopted by the Group -

The accounting policies used by the Group for the preparation of the interim condensed consolidated financial statements are consistent with those used in the preparation of the annual consolidated financial statements as of December 31, 2020 and for the year then ended.

Certain standards and amendments apply from January 1, 2021; however, they do not impact the unaudited interim condensed consolidated financial statements of the Group as of September 30, 2021 and, therefore, they have not been disclosed. The Group has not early adopted any standard, interpretation or modification issued and not yet effective.

3. Cash and cash equivalents

This caption is made up as follow:

	As of September 30, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Cash	135	173
Bank accounts (i)	262,620	185,276
Time deposits (ii)	<u>25,115</u>	<u>50,000</u>
	<u>287,870</u>	<u>235,449</u>

(i) Banks accounts are freely available and earn interest at floating rates based on market rates.

(ii) As of September 30, 2021 and December 31, 2020, time deposits were kept in prime financial institutions, which generated interest at annual market rates and have original current maturities, according to the immediate cash needs of the Group.

4. **Trade and other receivables, net**

(a) This caption is made up as follows:

	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Trade receivables, net		
Domestic clients	128,873	129,283
Foreign clients	21,550	46,612
Related entities, note 15(b)	<u>4,418</u>	<u>6,073</u>
	154,841	181,968
Allowance for expected credit losses (b)	<u>(22,520)</u>	<u>(22,128)</u>
	<u>132,321</u>	<u>159,840</u>
Other receivables		
Tax claims (c)	578,326	62,373
Value added tax credit	29,226	44,389
Restricted time deposits (g)	29,117	-
Other receivables to third parties	25,404	28,277
Advances to suppliers	11,726	20,569
Tax deposits (f)	8,460	12,413
Due from for sales of assets (e)	7,367	8,233
Public Works Tax Deduction	2,472	-
Interest receivables	2,467	2,648
Related entities, note 15(b)	2,029	2,312
Refund applications of value added tax (d)	1,064	581
Loans to personal	626	408
Loans to third parties	337	218
Restricted bank accounts	320	376
Other minor	<u>391</u>	<u>257</u>
	699,332	183,054
Allowance for expected credit losses (b)	<u>(9,334)</u>	<u>(9,717)</u>
	<u>689,998</u>	<u>173,337</u>
Total trade and other receivables, net	<u>822,319</u>	<u>333,177</u>
Classification by maturity:		
Current portion	210,277	230,830
Non-current portion	<u>612,042</u>	<u>102,347</u>
Total trade and other receivables, net	<u>822,319</u>	<u>333,177</u>
Classification by nature:		
Financial receivables	792,029	288,207
Non-financial receivables	<u>30,290</u>	<u>44,970</u>
Total trade and other receivables, net	<u>822,319</u>	<u>333,177</u>
Classification by measurement:		
Trade receivables (not subject to provisional prices)	24,305	33,287
Trade receivables (subject to provisional prices)	108,016	126,553
Other accounts receivables	<u>689,998</u>	<u>173,337</u>
Total trade and other receivables, net	<u>822,319</u>	<u>333,177</u>

(b) In the opinion of the Group's Management, the balance of the allowance for expected credit losses is sufficient to cover adequately the risks of failure to date of the interim condensed consolidated statement of financial position.

- (c) Corresponds to seizures and forced payments of tax debts that are in litigation and that, in the opinion of Management and its legal advisors, a favorable result should be obtained in the judicial and administrative processes that have been initiated, see note 29(d) of the audited annual consolidated financial statements:

Detail	Disbursement Date	2021 US\$(000)	2020 US\$(000)
Buenaventura -			
Payment of tax debt in relation to fiscal year 2007 - 2008. (h)	July 2021	383,404	-
Payment of tax debt in relation to fiscal year 2010. (h)	July 2021	86,324	-
Payment of tax debt in relation to fiscal year 2009. (h)	July 2021	46,805	-
SUNAT seizure for payment on account from January to December 2009; January and February 2010.	December 2019	29,105	33,240
Forced payment of part of the tax liability debt for fiscal year 2007.	November and December 2020	17,441	19,918
SUNAT seizure for payment on account on Income Tax 2007-2008	January 2021	4,640	-
Payment of the tax liability debt imputed by SUNAT in the IGV inspection process January-December 2014 to benefit from the gradual nature of the fine.	November 2020	1,148	1,311
Inminsur's tax liability debt (absorbed by Buenaventura), by the inspection process for the years 1996-1997 and claimed in court.	May 2017	725	1,403
Claim payment to OSINERGMIN for the year 2014.	August 2021	564	-
Forced payment of part of the tax debt for fiscal year 2010.	December 2020	436	498
		<u>570,592</u>	<u>56,370</u>
El Brocal -			
Payment under protest of the tax liability for fiscal year 2011.	June 2014	2,017	2,303
Forced payment of part of the tax debt for fiscal year 2014.	January 2021	1,178	-
Payment of the fine for the benefit of reducing the fine for fiscal year 2015.	January 2020	241	402
Other minor	-	16	19
		<u>3,452</u>	<u>2,724</u>
Rio Seco -			
Forced payment of part of the VAT tax liability for 2012.	July to September 2019	3,118	3,279
La Zanja -			
Forced payment of part of the tax debt for fiscal year 2013 - 2015.	April 2021	853	-
Chupiloma -			
SUNAT seizure for income tax for fiscal year 2011	September 2021	311	-
		<u>578,326</u>	<u>62,373</u>

- (d) Corresponds mainly to current year refunds applications that are pending as of September 30, 2021.
- (e) On September 5, 2019, Consorcio Energético de Huancavelica S.A., entered into a contract for the sale of energy transmission systems in the areas of Huancavelica, Trujillo, Cajamarca, Callalli – Ares and Lorema with Conelsur LT S.A.C., for US\$21,023,000, which were collected during the first quarter of 2020, which is disclosure in interim condensed consolidated statements of cash flows for the nine-month ended September 30, 2020

As of September 30, 2021 and December 31, 2020, the due from for sales of assets corresponds mainly to the balance pending collection from the sale of the Mallay mining unit.

- (f) Corresponds to deposits held in the Peruvian State bank, which only can be used to offset that the Group have the Tax Authorities.
- (g) Corresponds to a restricted time deposit held by Minera La Zanja S.R.L. in favor of Ministry of Energy and Mines signed on January 15, 2021 until January 12, 2022 to secure current mine closure plans of its mining units and exploration projects.
- (h) On July 30, 2021, the Company has paid the total tax debt related to the 2007 - 2010 tax audit processes, which were the subject of a deferred and installment payment under the current legislation. The total amount paid of S/2,134,315,579 (equivalent to US\$516,533,296) corresponds to S/2,030,797,739 (equivalent to US\$491,480,576), tax debt that includes tax, penalties and interest that entered in the deferred and installment payment and S/103,517,840 (equivalent to US\$25,052,720) for the interest expenses update as of July 30, 2021.

As a consequence of this payment, the resolutions of the deferred and installment payment of the tax debt and the letters of guarantee that were delivered as guarantee for S/2,132,467,694 are being returned to the Issuing Banks. In opinion of the Company's Management and its legal advisors, the Company has solid arguments to win these processes in court.

5. Inventories, net

(a) This caption is made up as follows:

	As of September 30, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Finished goods	2,100	2,525
Products in process	44,107	52,619
Spare parts and supplies	83,423	76,937
	<u>129,630</u>	<u>132,081</u>
Provision for impairment of value of inventory (b)	<u>(30,024)</u>	<u>(31,117)</u>
	<u>99,606</u>	<u>100,964</u>
Classification by use:		
Current portion	81,020	77,327
Non-current portion	18,586	23,637
	<u>99,606</u>	<u>100,964</u>

(b) In the opinion of Group's Management, the provision for impairment of value of inventories adequately covers this risk as of the date of the interim condensed consolidated statements of financial position. The provision for impairment of value of inventory had the following movement:

	2021	2020
	US\$(000)	US\$(000)
As of January 1,	31,117	25,402
Continuing operations:		
Finished and in progress goods, note 14		
Provision for impairment	5,406	12,713
Reversal for impairment	<u>(10,238)</u>	<u>(4,716)</u>
	<u>(4,832)</u>	<u>7,997</u>
Spare parts and supplies		
Provision for impairment	21,006	17,278
Reversal for impairment	<u>(17,267)</u>	<u>(15,762)</u>
Discontinued operations:		
Spare parts and supplies		
Provision for impairment	-	1,221
Reversal for impairment	-	(843)
<i>Transfer to assets classified as held for sale</i>	-	(1,221)
As of September 30,	<u>30,024</u>	<u>34,072</u>

6. Investments in associates and joint venture

(a) This caption is made up as follows:

	<u>Share in equity</u>		<u>As of</u>	<u>As of</u>
	<u>2021</u>	<u>2020</u>	<u>September 30,</u>	<u>December 31,</u>
	%	%	2021	2020
			US\$(000)	US\$(000)
Sociedad Minera Cerro Verde S.A.A.	19.58	19.58	1,328,541	1,209,125
Minera Yanacocha S.R.L.	43.65	43.65	73,521	157,836
Compañía Minera Coimolache S.A.	40.10	40.10	106,163	104,833
Tinka Resources Ltd.	19.30	19.30	12,534	12,862
			<u>1,520,759</u>	<u>1,484,656</u>
Joint ventures			2,338	2,254
Other minor investments			1,165	1,865
			<u>1,524,262</u>	<u>1,488,775</u>

(b) The table below presents the net share in profit (loss) of associates and joint venture:

	<u>For the three-month periods</u>		<u>For the nine-month periods</u>	
	<u>ended September 30,</u>		<u>ended September 30,</u>	
	<u>2021</u>	<u>2020</u>	<u>2021</u>	<u>2020</u>
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
		(Restated, see note 2.1)		(Restated, see note 2.1)
Associates				
Sociedad Minera Cerro Verde S.A.A.	57,430	22,670	158,585	24,270
Minera Yanacocha S.R.L.	(89,048)	(1,723)	(84,008)	(10,061)
Tinka Resources Ltd.	39	(316)	(624)	(433)
Compañía Minera Coimolache S.A.	782	3,032	8,641	3,286
	<u>(30,797)</u>	<u>23,663</u>	<u>82,594</u>	<u>17,062</u>
Joint ventures	<u>(65)</u>	<u>(175)</u>	<u>(153)</u>	<u>(226)</u>
	<u>(30,862)</u>	<u>23,488</u>	<u>82,441</u>	<u>16,836</u>

(c) Changes in this caption are as follows:

	<u>2021</u>	<u>2020</u>
	US\$(000)	US\$(000)
As of January 1,	1,488,775	1,488,247
Net share in profit (loss) of associates and joint venture (b)	82,441	16,836
Dividends collected, note 15(a)	(46,480)	(2,631)
Equity reduction	(580)	-
Unrealized results on investments	(361)	(232)
Acquisition of Tinka	-	13,453
Translation adjustments and other minor	467	1,688
As of September 30,	<u>1,524,262</u>	<u>1,517,361</u>

(d) *Minera Yanacocha S.R.L. Potential Water Treatment and Closure Costs -*

In early 2015 and again in June 2017, the Peruvian government agency responsible for certain environmental regulations, the Ministry of the Environment ("MINAM"), issued proposed modifications to water quality criteria for designated beneficial uses which apply to mining companies, including Yanacocha. These criteria modified the in-stream water quality criteria pursuant to which Yanacocha has been designing water treatment processes and infrastructure. In December 2015, MINAM issued the final regulation that modified the water quality standards. These Peruvian regulations allow time to formulate a compliance plan and make any necessary changes to achieve compliance.

In February 2017, Yanacocha submitted a modification to its previously approved compliance achievement plan to the Mining Ministry ("MINEM"). The Company did not receive a response or comments to this submission until April 2021 and is now in the process of updating its compliance achievement plan to address these comments. During this interim period, Yanacocha separately submitted an Environmental Impact Assessment (EIA) modification considering the ongoing operations and the projects to be developed and obtained authorization from MINEM for such projects. This authorization included a deadline for compliance with the modified water quality criteria by January 2024. Consequently, part of Yanacocha response to MINEM will include a request for an extension of time for coming into full compliance with the new regulations. In the event that MINEM does not grant Yanacocha an extension of the previously authorized timeline for, and agree to, the updated compliance achievement plan, fines and penalties relating to non-compliance may result beyond January 2024.

Yanacocha currently operates five water treatment plants at Yanacocha mine that have been and currently meet all currently applicable water discharge requirements. Yanacocha is currently conducting detailed studies to better estimate water management and other closure activities that will ensure water quality and quantity discharge requirements, including the modifications promulgated by MINAM, as referenced above, will be met. This also includes performing a comprehensive update to the Yanacocha reclamation plan to address changes in closure activities and estimated closure costs while preserving optionality for potential future projects at Yanacocha. These ongoing studies, which will extend beyond the current year, were progressed in the third quarter of 2021 as the study team continued to evaluate and revise assumptions and estimated costs of potential changes to the reclamation plan. The potential changes are currently undergoing review and remain subject to revision. However, based on the work progressed in the third quarter and the resulting preliminary findings, Yanacocha currently expects to make revisions to the reclamation plan that, should these findings be confirmed, would result in material increases to the cost of water treatment plant construction, water treatment operating costs and other costs associated with the closure plan.

In conjunction with Yanacocha's annual update process for all asset retirement obligations, Yanacocha currently expects to record an adjustment to the Yanacocha reclamation liability in the fourth quarter of 2021 based on the planned progress of the closure studies. As related activities are progressed, it is expected that the preliminary findings, if confirmed, could result in a material increase in the reclamation obligation at Yanacocha of up to approximately US\$1,600 million and a corresponding non-cash charge to reclamation expense related to operations no longer in production.

Since the amount of the potential liability that Yanacocha must record for mine closure activities cannot be determined to date, the Company's share of any expense recorded by Yanacocha could exceed the book value of the investment held by the Company as of September 30, 2021. Once the Company has reduced its investment to zero, additional losses are recognised, only to the extent that the Company has a legal obligation on behalf of the liabilities of Yanacocha. Since the Company considers that it could be responsible for covering a portion of Yanacocha's mine closure obligations in excess of its equity at the time of its dissolution, the Company could be required to record a liability related to this associate in the future.

7. Mining concessions, development costs, right-of-use, property, plant and equipment, net

(a) This caption is made up as follow

	Cost US\$(000)	Accumulated depreciation / amortization US\$(000)	Provision for impairment of long-lived assets US\$(000)	Net cost US\$(000)
As of January 1, 2021	3,771,978	(2,095,342)	(26,275)	1,650,361
Additions	58,797	(131,937)	-	(73,140)
Reclassification	(207)	207	-	-
Write – off stripping activity asset (c)	(6,763)	-	-	(6,763)
Disposals	(1,488)	271	-	(1,217)
Sales	(561)	494	-	(67)
As of September 30, 2021	<u>3,821,756</u>	<u>(2,226,307)</u>	<u>(26,275)</u>	<u>1,569,174</u>
As of January 1, 2020	3,781,326	(1,998,596)	(28,358)	1,754,372
Additions	47,325	(143,217)	-	(95,892)
Reclassification	(311)	221	-	(90)
Transfer to assets classified as held for sale	(98,747)	95,597	-	(3,150)
Disposals	(960)	302	-	(658)
Sales	(6,564)	6,632	-	68
As of September 30, 2020	<u>3,722,069</u>	<u>(2,039,061)</u>	<u>(28,358)</u>	<u>1,654,650</u>

For the three-period and nine-month period ended September 30, 2021, depreciation expense is recorded in cost of sales for an amount of US\$44,305,000 and US\$140,110,000, respectively (US\$56,857,000 and US\$130,495,000 for the three-period and nine-month period ended September 30, 2020, respectively); and administrative expenses for an amount of US\$898,000 and US\$2,715,000 (US\$874,000 and US\$2,749,000 for the three-period and nine-month period ended September 30, 2020, respectively).

(b) The net right of use assets maintained by the Group correspond to the following:

	As of September 30, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Buildings	2,547	3,370
Transportation units	1,934	3,330
Machinery and equipment	685	478
	<u>5,166</u>	<u>7,178</u>

(c) In June 2021, as a result of a review of the mineral reserve balances, the subsidiary El Brocal wrote off phase 6 for a total of 1,181,280 MT at a value of US\$6,763,000. The write-off corresponds to a new estimate of reserves for the surface operation after updating the topographic information. The current balance of this phase is 36,801 DMT valued at US\$211,000, which is expected to be produced during 2021.

8. Bank loans

This caption is made up as follows:

	2021	2020
	US\$(000)	US\$(000)
As of January 1,	65,793	55,000
New loans	50,000	18,019
Disbursements	(65,793)	(5,000)
Exchange difference	-	(27)
As of September 30,	<u>50,000</u>	<u>67,992</u>

As of September 30, 2021 and 2020, bank loans were obtained for working capital purposes, have current maturity and accrue interest at market annual rates ranging from 1.65%. On July 7, 2021, the terms of the loan were negotiated, and the term was renewed for 360 days (annual rates ranging from 1.65% to 3.7% as of December 31, 2020).

9. Financial obligations

(a) This caption is made up as follow:

	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Compañía de Minas Buenaventura S.A.A. (c)		
Bonds -		
Senior Notes Bonds of 5.50% due 2026 (b)	550,000	-
Debt issuance costs	(9,623)	-
	<u>540,377</u>	<u>-</u>
Financial obligation (c) -		
BBVA Banco Continental	61,667	61,667
Banco de Crédito del Perú	66,667	66,667
CorpBanca New York Branch	61,666	61,666
Banco Internacional del Perú	30,000	30,000
ICBC Perú Bank	40,000	40,000
Banco de Sabadell, Miami Branch	15,000	15,000
	<u>275,000</u>	<u>275,000</u>
Debt issuance costs	7,586	(2,715)
	<u>282,586</u>	<u>272,285</u>
Sociedad Minera El Brocal S.A.A. (d)		
Banco de Crédito del Perú – Financial obligation	124,118	140,309
Debt issuance costs	(516)	(600)
	<u>123,602</u>	<u>139,709</u>
Empresa de Generación Huanza S.A.		
Banco de Crédito del Perú – Finance lease	113,096	113,096
Debt issuance costs	(511)	(1,276)
	<u>112,585</u>	<u>111,820</u>
Lease liabilities	<u>5,724</u>	<u>7,839</u>
Total financial obligations	<u>1,064,874</u>	<u>531,653</u>
 Classification by maturity:		
Current portion	136,936	25,086
Non-current portion	927,938	506,567
Total financial obligations	<u>1,064,874</u>	<u>531,653</u>

(b) In order to comply with its tax obligations, the Shareholders' Meeting of May 21, 2021 and by its board of directors on July 12, 2021 approved the issue of notes which were issued on July 23, 2021 with the following terms:

- Denomination of Issue: US\$550,000,000 5.500% Senior Notes due 2026.
- Principal Amount: US\$550,000,000.
- Issue Date: July 23, 2021.

- Maturity Date: July 23, 2026.
 - Issue Price: 99.140% of the principal amount.
 - Interest Rate: 5.500% per annum.
 - Offering Format: private placement under Rule 144A and Regulation S of the U.S. Securities Act of 1933.
 - Expected Listing: Buenaventura will apply to list the bonds on the Singapore Exchange Securities Trading Limited ('SGX-ST').
- (c) On December 29, 2020, Buenaventura signed a "Forbearance Agreement" with the creditors bank of the Syndicated Term Loan, through which the financial leverage ratio and interest coverage, as well as the obligations of not incurring in additional debt and restriction of the granting of liens were temporarily modified until April 28, 2021, in accordance with addenda of the aforementioned agreement signed by the parties.

On April 28, 2021, Buenaventura entered into an amendment and waiver to the Syndicated Term Loan which superseded the Forbearance Agreement, pursuant to which the lenders under the Syndicated Term Loan agreed to amend certain terms of the Syndicated Term Loan and to cure any and all past defaults triggered by the collection proceedings, the incurrence of debt and the granting of collateral relating to the Syndicated Letters of Credit.

On May 26, 2021, the Group entered into an amendment to the Syndicated Term Loan in order to amend certain terms of the Syndicated Term Loan, including, issue of some Notes in a 144-A transaction - Regulations under the U.S. Securities Act of 1933 (see note 20).

As part of the commitments, the Group must meet certain consolidated financial ratios as defined in the Agreements, being the main as follows:

- (i) Consolidated Interest Coverage ratio: Higher than 4.0x.
- (ii) Consolidated Net Leverage ratio: Less than 3.0x.
- (iii) Consolidated equity value: Higher than US\$2,711 million.

For the calculation of (i) and (ii), the financial obligations and Earnings Before - Interest Depreciation and Amortization (EBITDA) of Huanza.

Additionally, there are non-financial obligations that restrict, among others, the following: i) granting of liens (security interests), ii) related to the distribution of dividends (until December 31, 2018: up to 20% of the available net income for the previous period; and starting January 1, 2019: up to the total of net income for the previous period), according to the execution of the dividend policy of the Buenaventura and iii) incur additional debt.

As of September 30, 2021, the Company has complied with all the financial ratios established in the loan agreement, except for the Consolidated Interest Coverage ratio which must be greater than 4.0x (3.78x as of September 30, 2021) and the Consolidated Net Leverage ratio must be less than 3.0x (3.38x as of September 30, 2021). At reporting date, the Company has processed the waiver from compliance with the ratios as of September 30, 2021 from which a satisfactory response is expected. In accordance with the provisions of the loan agreement, non-compliance with these ratios as of September 30, 2021 is not a condition express so that the debt is considered enforceable in the current portion, so the Company's Management considers that the debt remains in the non-current portion.

- (d) The compliance with the financial ratios is monitored by El Brocal' s management. As part of the commitments acquired in relation to the aforementioned debt, El Brocal must comply with the following financial indicators:

- (iv) Debt Service Coverage Ratio: Higher than 1.3.
- (v) Leverage Ratio: Less than 1.0 times.
- (vi) Debt Ratio: Less than 2.25 times.

The financial obligation is collateralized by a security agreement in respect of assets; certain contractual rights, flows and account balances, a real estate mortgage; and a mortgage on certain mining concessions.

As of September 30, 2021, the ratios required by the bank are met.

- (d) Below is presented the movement of the debt excluding interest for the nine-month periods ended September 30, 2021 and 2020:

	2021 US\$(000)	2020 US\$(000)
As of January 1,	531,653	571,688
<i>Bonds -</i>		
Additions for Senior Notes bonds	550,000	-
Increase of debt issuance costs	(9,904)	-
Amortization of debt issuance costs in results	281	-
<i>Financial obligations -</i>		
Payments	(16,188)	(29,210)
Amortization of debt issuance costs in results	840	751
Cost amortized effect	10,307	-
Increase of debt issuance costs	-	(1,689)
<i>Lease obligations -</i>		
Additions	597	2,263
Accrual	132	219
Payments	(2,844)	(3,857)
Disposals	-	(818)
As of September 30,	1,064,874	539,347

10. Commitments and contingencies

Included in note 29 of annual consolidated financial statements is a disclosure of the material contingencies outstanding as of December 31, 2020. As of September 30, 2021, except for note 4(h), there was not significant changes in contingent liabilities or contingent assets since the last annual reporting date.

11. Shareholders equity, net

(a) Capital stock -

The Group's share capital is stated in soles and consisted of common shares with voting rights, with a nominal amount of S/10.00 per share. The table below presents the composition of the capital stock as of September 30, 2021 and December 31, 2020:

	Number of shares	Capital stock S/(000)	Capital stock US\$(000)
Common shares	274,889,924	2,748,899	813,162
Treasury shares	(21,174,734)	(211,747)	(62,665)
	<u>253,715,190</u>	<u>2,537,152</u>	<u>750,497</u>

(b) Investment shares -

Investment shares have a nominal value of S/10.00 per share. Holders of investment shares are neither entitled neither to exercise voting rights nor to participate in shareholders' meetings; however, they confer upon the holders thereof the right to participate in the dividend's distribution. The table below presents the composition of the investment shares as of September 30, 2021 and December 31, 2020:

	Number of shares	Investment shares S/(000)	Investment shares US\$(000)
Investment shares	744,640	7,447	2,161
Treasury investment shares	(472,963)	(4,730)	(1,370)
	<u>271,677</u>	<u>2,717</u>	<u>791</u>

(c) Dividends

During the nine-month periods as of September 30, 2021 and 2020 no distribution of dividends was made.

Dividends declared by S.M.R.L. Chaupiloma Dos de Cajamarca corresponding to non-controlling interest were US\$5,240,000 and US\$3,940,000 for the nine-month periods as of September 30, 2021 and 2020, respectively.

- (d) Basic and diluted profit (loss) per share -
Profit (loss) per share is calculated by dividing net profit (loss) for the three-month and nine-month periods as of September 30, 2021 and 2020 by the weighted average number of shares outstanding during that period. The calculation of profit (loss) per share attributable to the equity holders of the parent is presented below:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
Profit (loss) (numerador) - US\$	(91,852,000)	14,912,000	(39,293,000)	(68,918,000)
Total common and investment shares (denominator)	253,986,867	253,986,867	253,986,867	253,986,867
Profit (loss) per basic share and diluted - US\$	<u>(0.36)</u>	<u>0.06</u>	<u>(0.15)</u>	<u>(0.27)</u>

12. Subsidiaries with material non-controlling interest

- (a) Financial information of main subsidiaries that have material non-controlling interest are provided below:

	Country of incorporation and operation	As of	As of
		September 30, 2021	December 31, 2020
		%	%
Equity interest held by non-controlling interests:			
Sociedad Minera El Brocal S.A.A.	Peru	38.57	38.57
S.M.R.L. Chaupiloma Dos de Cajamarca	Peru	40.00	40.00
Minera La Zanja S.R.L.	Peru	46.94	46.94
Apu Coropuna S.R.L.	Peru	30.00	30.00
		As of	As of
		September 30,	December 31,
		2021	2020
		US\$(000)	US\$(000)
Accumulated balances of material non-controlling interest:			
Sociedad Minera El Brocal S.A.A.		152,793	144,501
Minera La Zanja S.R.L.		17,293	26,121
S.M.R.L. Chaupiloma Dos de Cajamarca		1,183	1,648
Apu Coropuna S.R.L.		65	127
		<u>171,334</u>	<u>172,397</u>

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Profit (loss) allocated to material non-controlling interest:				
Sociedad Minera El Brocal S.A.A.	(1,843)	4,626	4,267	(10,495)
Minera La Zanja S.R.L.	(1,649)	(1,315)	(8,827)	(4,383)
S.M.R.L. Chaupiloma Dos de Cajamarca	929	1,233	3,374	3,784
Apu Coropuna S.R.L.	(13)	(6)	(65)	(19)
	<u>(2,576)</u>	<u>4,538</u>	<u>(1,251)</u>	<u>(11,113)</u>

- (b) The summarized financial information of these subsidiaries, before inter-company eliminations, is presented below:

Statements of financial position as of September 30, 2021:

	Sociedad Minera El Brocal S.A.A.	Minera La Zanja S.R.L.	S.M.R.L. Chaupiloma Dos de Cajamarca	Apu Coropuna S.R.L.
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Current assets	168,089	88,757	4,362	561
Non-current assets	513,234	25,914	311	384
Current liabilities	(129,951)	(22,152)	(1,716)	-
Non-current liabilities	(177,515)	(55,680)	-	(740)
Shareholders' equity, net	<u>373,857</u>	<u>36,839</u>	<u>2,957</u>	<u>205</u>
Attributable to:				
Shareholders of the Group	221,064	19,546	1,774	140
Non-controlling interests	152,793	17,293	1,183	65
	<u>373,857</u>	<u>36,839</u>	<u>2,957</u>	<u>205</u>

Statements of financial position as of December 31, 2020:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Minera La Zanja S.R.L. US\$(000)	S.M.R.L. Chaupiloma Dos de Cajamarca US\$(000)	Apu Coropuna S.R.L. US\$(000)
Current assets	166,396	104,076	6,814	2,064
Non-current assets	553,754	30,486	-	169
Current liabilities	(170,896)	(22,329)	(2,694)	(1,071)
Non-current liabilities	(195,809)	(56,587)	-	(740)
Shareholders' equity, net	353,445	55,646	4,120	422
Attributable to:				
Shareholders of the Group	208,944	29,525	2,472	295
Non-controlling interests	144,501	26,121	1,648	127
	353,445	55,646	4,120	422

Statements of profit or loss for the nine-month periods ended as of September 30, 2021 and 2020:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Minera La Zanja S.R.L. US\$(000)	S.M.R.L. Chaupiloma Dos de Cajamarca US\$(000)	Apu Coropuna S.R.L. US\$(000)
2021 -				
Revenues	294,157	24,767	12,305	-
Profit (loss) for the year	10,436	(18,807)	8,437	(216)
Attributable to non-controlling interests	4,267	(8,827)	3,374	(65)
2020 -				
Revenues	161,783	23,427	14,042	-
Profit (loss) for the year	(25,366)	(9,364)	9,461	(63)
Attributable to non-controlling interests	(10,495)	(4,383)	3,784	(19)

Statements of cash flow for the nine-month periods as of September 30, 2021 and 2020:

	Sociedad Minera El Brocal S.A.A. US\$(000)	Minera La Zanja S.R.L. US\$(000)	S.M.R.L. Chaupiloma Dos de Cajamarca US\$(000)	Apu Coropuna S.R.L. US\$(000)
2021 -				
Operating activities	86,975	(14,240)	(1,089)	(1,221)
Investing activities	(25,217)	(661)	-	-
Financing activities	(51,137)	(29,117)	-	-
	<u>10,621</u>	<u>(44,018)</u>	<u>(1,089)</u>	<u>(1,221)</u>
2020 -				
Operating activities	16,388	(7,921)	91	(74)
Investing activities	(6,202)	(563)	-	-
Financing activities	5,962	-	-	-
	<u>16,148</u>	<u>(8,484)</u>	<u>91</u>	<u>(74)</u>

13. Sales of goods

The table below presents the detail of sales of goods to customers:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021 US\$(000)	2020 US\$(000)	2021 US\$(000)	2020 US\$(000)
Sales by metal				
Silver	82,020	76,040	262,558	151,971
Copper	82,460	56,819	250,360	117,708
Gold	71,695	82,257	177,846	160,642
Zinc	33,881	47,800	106,229	80,994
Lead	14,275	15,746	39,217	33,772
Manganese sulfate	1,854	1,197	3,886	3,249
	<u>286,185</u>	<u>279,859</u>	<u>840,096</u>	<u>548,336</u>
Commercial deductions	(47,865)	(56,429)	(146,626)	(126,430)
Contracts with customers for sale of goods	<u>238,320</u>	<u>223,430</u>	<u>693,470</u>	<u>421,906</u>
Fair value of accounts receivables	(3,480)	(6,491)	(14,539)	(5,416)
Adjustments to prior period liquidations	(8,071)	5,390	(8,413)	3,156
Hedge operations	(12,981)	(2,566)	(45,576)	(2,566)
Sale of goods	<u>213,788</u>	<u>219,763</u>	<u>624,942</u>	<u>417,080</u>

For the three-month and nine-month period ended September 30, 2021, the four customers with sales of more than 10 percent of total sales represented 86 and 82 percent from the total sales of the Group, respectively (four customers by 80 percent during the three-month and nine-month period ended September 30, 2020, respectively).

14. Cost of sales of goods, without considering depreciation and amortization

The table below presents the detail of sales of the cost of sales of goods:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021 US\$(000)	2020 US\$(000)	2021 US\$(000)	2020 US\$(000)
Beginning balance of finished goods and products in process, net of depreciation and amortization	26,420	47,343	31,797	31,939
Cost of production				
Services provided by third parties	61,687	45,003	163,911	97,200
Consumption of materials and supplies	29,443	21,914	79,297	52,830
Direct labor	18,062	17,634	59,760	48,966
Short-term and low-value lease	9,343	4,509	23,315	10,705
Maintenance and repair	7,131	6,895	18,002	11,508
Electricity and water	5,217	3,576	13,911	9,617
Transport	4,473	3,437	13,341	8,034
Insurances	4,107	3,569	12,058	9,327
Other production expenses	4,570	3,109	12,954	8,383
Provision (reversal) for impairment of finished goods and product in progress, note 5(b)	(834)	(6,460)	(4,832)	7,997
Total cost of production	143,199	103,186	391,717	264,567
Final balance of products in process and finished goods, net of depreciation and amortization	(31,420)	(38,494)	(31,420)	(38,494)
Cost of sales of goods, without considering depreciation and amortization	138,199	112,035	392,094	258,012

15. Related entities transactions

(a) Main transactions made by the Group with its associates:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Sales:				
Revenue from:				
Royalties from Minera Yanacocha S.R.L.	3,439	4,757	12,305	14,042
Energy	750	852	2,454	2,195
Supplies	24	19	157	858
Mineral	-	-	-	211
Purchases from:				
Supplies	15	25	49	36
Services rendered to:				
Administrative and Management services	181	184	544	476
Operation and maintenance services related to energy transmission	63	69	198	211
Services of energy transmission	16	139	130	236
Constructions services	-	-	-	4
Dividends received and collected from:				
Sociedad Minera Cerro Verde S.A.A.	-	-	39,169	-
Compañía Minera Coimolache S.A.	3,760	-	7,311	2,631
	<u>3,760</u>	<u>-</u>	<u>46,480</u>	<u>2,631</u>
Joint Venture -				
Interest income:				
Transportadora Callao S.A.	23	22	67	93
Non-controlling shareholders -				
Dividends paid to:				
Newmont Peru Limited - Sucursal del Perú	-	-	2,480	1,280

(b) As a result of the transactions indicated and other minors, the Group had the following accounts receivable and payable from/to associates:

	As of September 30, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Trade receivables, note 4		
Minera Yanacocha S.R.L.	4,077	5,604
Compañía Minera Coimolache S.A.	<u>341</u>	<u>469</u>
	<u>4,418</u>	<u>6,073</u>
Other receivables, note 4		
Transportadora Callao S.A. (c)	2,014	2,035
Compañía Minera Coimolache S.A.	<u>15</u>	<u>277</u>
	<u>2,029</u>	<u>2,312</u>
	<u>6,447</u>	<u>8,385</u>
Trade payables		

Compañía Minera Coimolache S.A.	321	141
	<hr/>	<hr/>
Other payables		
Compañía Minera Coimolache S.A.	-	292
Other minor	23	36
	<hr/>	<hr/>
	23	328
	<hr/>	<hr/>
	344	469
	<hr/>	<hr/>

The trade and other receivables from related entities corresponds mainly to disbursements made to these entities in order to finance their operating activities, which generate interest at fixed market rates.

For the three-month and nine-month periods ended September 30, 2021 and 2020, there is no allowance for expected credit losses related to related parties accounts.

- (c) The account receivable from Consorcio Transportadora Callao S.A. corresponds to the disbursements made between 2011 and 2013 by the subsidiary El Brocal in order to participate in the joint venture, whose objective was the construction of a fixed conveyor belt of minerals and deposits in the Port of Callao. This account receivable generates interest at an annual rate of 5.82 percent and according to the established schedule is charge in eight semi-annual installments from June 2019 to December 2022.
- (d) **Key officers**
As of September 30, 2021 and December 31, 2020, loans to employees, directors and key personnel amounts to US\$2,000 and US\$7,000, respectively, are paid monthly and earn interest at market rates.

There are no loans to the Group's directors and key personnel guaranteed with Buenaventura or any of its Subsidiaries' shares.

The Group's key executives' compensation (including the related income taxes assumed by the Group) are presented below:

			As of September 30, 2021	As of December 31, 2020
			US\$(000)	US\$(000)
Accounts payable:				
Directors' remuneration			2,164	1,797
Salaries			1,138	856
Bonus to officers			10,099	5,828
			<u>13,401</u>	<u>8,481</u>
	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021	2020	2021	2020
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Disbursements:				
Salaries	1,069	3,985	7,810	9,430
Directors' compensations	-	1,830	1,841	1,830
	<u>1,069</u>	<u>5,815</u>	<u>9,651</u>	<u>11,260</u>

16. Derivative financial instruments –

(a) This caption is made up as follows:

	As of September 30, 2021	As of December 31, 2020
	US\$(000)	US\$(000)
Copper prices hedge (b)	3,187	(15,804)
Interest rate hedge (c)	<u>(1,550)</u>	<u>(2,635)</u>
	<u>1,637</u>	<u>(18,439)</u>

(b) Copper prices hedge –

The volatility of copper prices during the years 2020 and 2021 has caused the Management of the subsidiary El Brocal to enter into future contracts. These contracts are intended to reduce the volatility of the cash flows attributable to the fluctuations in the copper and zinc price in accordance with existing copper concentrate sales commitments, which are related to 50 percent of the annual production of copper and 25 percent of the production of two years of zinc, according to the risk strategy approved by the Board of Directors.

As of September 30, 2021, the effect in profit or loss was a loss of US\$12,980,000 and US\$45,575,000 for the three-month and nine-month period ended, respectively and it is show in the “Sales of goods” caption. The amount payable is shown in “Trade and other payables” for US\$3,648,000. As of September 30, 2020, the hedge derivative financial instruments has not generate effects in results.

The table below presents the composition of open transactions included in the hedge derivative financial instruments as of September 30, 2021:

Quotation period	Concentrate	Metric tone	Quotations		Fair value US\$(000)
			Fixed US\$/DMT	Futures US\$/DMT	
October 2021	Copper	2,000	7,900	8,941	(2,081)
November 2021	Copper	2,000	8,675	8,937	(524)
December 2021	Copper	3,000	9,143	8,936	621
January 2022	Copper	3,250	9,405	8,936	1,523
February 2022	Copper	2,000	9,444	8,936	1,015
April 2022	Copper	2,700	9,103	8,931	463
May 2022	Copper	3,050	9,175	8,928	752
June 2022	Copper	1,000	9,425	8,925	499
July 2022	Copper	1,500	9,533	8,920	919
		<u>20,500</u>			<u>3,187</u>

The table below presents the composition of open transactions included in the hedge derivative financial instruments as of December 31, 2020:

Quotation period	Concentrate	Metric tone	Quotations		Fair value US\$(000)
			Fixed US\$/DMT	Futures US\$/DMT	
January 2021	Copper	1,250	6,500	7,758	(1,572)
February 2021	Copper	1,250	6,500	7,762	(1,577)
March 2021	Copper	2,250	6,633	7,767	(2,549)
April 2021	Copper	2,000	6,750	7,769	(2,036)
May 2021	Copper	3,000	6,897	7,769	(2,615)
June 2021	Copper	3,000	6,967	7,770	(2,408)
July 2021	Copper	2,000	7,025	7,768	(1,483)
August 2021	Copper	2,000	7,100	7,765	(1,327)
September 2021	Copper	2,000	7,500	7,762	(523)
October 2021	Copper	2,000	7,900	7,757	286
		<u>20,750</u>			<u>(15,804)</u>

(*) DMT = Dry Metric Tonne.

Changes in "Hedge derivative financial instruments" is included in unrealized gain on cash flow hedges in interim condensed consolidated statements of other comprehensive income. For the three-month and nine-month period ended as of September 30, 2021, an unrealized gain of US\$18,991,000 and an unrealized loss of US\$1,671,000, respectively, included in the caption "Net change in unrealized gain (loss) on hedge derivative financial instruments".

(c) Interest rate hedge –

In order to reduce the exposure to the risk of the variation of the interest rate related to its financial obligations, on April 2, 2020, the Company's Management decided to enter into future contracts in relation to the LIBOR of three months with the banks BBVA Banco Continental, Banco de Credito del Peru, Banco Internacional del Peru and Itaú, which are recorded under cash flow accounting.

There is an economic relationship between the hedged assets and the hedging instruments as the terms of the futures contracts are the same as the terms of the highly probable future transactions. The Company has established a hedging ratio of 1: 1 for hedging relationships as the underlying risk of interest rate futures contracts are identical to the hedged risk components. In order to evaluate the effectiveness of the hedges, the Company uses the hypothetical derivative method, by which it compares the changes in the fair value of the hedging instruments against the changes in the fair value of the hedged items attributed to the hedged risks.

For the three-month and nine-month period ended as of September 30, 2021, an unrealized gain of US\$6,000 and US\$1,085,000, respectively included in the caption "Net change in unrealized gain on cash flow hedges". As of September 30, 2020, there were not hedge derivative financial instruments for interest rate hedge.

The following is the composition of the operations to be settled that are part of the liability for hedging derivative instrument as of September 30, 2021:

Maturity	Amount US\$(000)	LIBOR of three months		Fair value US\$(000)
		Fixed	Futures	
October 2022	74,167	0.732%	0.13% - 0.25%	(426)
October 2022	81,666	2.632%	2.03% - 2.15%	(457)
October 2022	74,167	2.632%	2.03% - 2.15%	(415)
July 2022	45,000	2.632%	2.03% - 2.15%	(252)
	<u>275,000</u>			<u>(1,550)</u>

The following is the composition of the operations to be settled that are part of the liability for hedging derivative instrument as of December 31, 2020:

Maturity	Amount US\$(000)	LIBOR of three months		Fair value US\$(000)
		Fixed	Futures	
October 2022	81,666	2.632%	2.06% - 2.14%	(785)
October 2022	74,167	2.632%	2.06% - 2.14%	(712)
October 2022	74,167	0.732%	0.16% - 0.24%	(706)
July 2022	45,000	2.632%	2.06% - 2.14%	(432)
	<u>275,000</u>			<u>(2,635)</u>

17. Income taxes

- (a) The income (expense) for income tax shown in the interim condensed consolidated income statement is made up of:

	For the three-month periods ended September 30,		For the nine-month periods ended September 30,	
	2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)	2021 US\$(000)	2020 US\$(000) (Restated, see note 2.1)
Income tax expense				
Current	(1,238)	(2,045)	(10,698)	(5,152)
Deferred	<u>10,454</u>	<u>(4,761)</u>	<u>1,113</u>	<u>3,306</u>
	9,216	(6,806)	(9,585)	(1,846)
Mining Royalties and Special Mining Tax				
Current	(1,208)	(1,185)	(6,571)	(1,185)
Deferred	<u>209</u>	<u>(30)</u>	<u>412</u>	<u>51</u>
	(999)	(1,215)	(6,159)	(1,134)
Total income tax	<u>8,217</u>	<u>(8,021)</u>	<u>(15,744)</u>	<u>(2,980)</u>

- (b) For the three-month and nine-month periods ended September 30, 2021 the effective income tax rate were -8.01% and 70.24%, while for the three-month and nine-month periods ended September 30, 2020, the effective rate were -27.72% and 4.10%..

The variation for the nine-month period ended September 30, 2021 and 2020 due to the following: i) changes in projections of results before taxes from one period to another; ii) higher projections of the projected exchange rate as of December 31, 2021 and 2020; iii) write-off of the deferred stripping cost that was recorded in the second quarter of the year as a non-deductible; and iv) higher taxes on mining royalties and a special tax on mining. For the three-month period ended September 30, 2021 and 2020, the changes are explained by variation in the projections of: i) results before taxes from one period to another; ii) projected exchange rate as of December 31, 2021 and 2020; and iii) mining royalties and a special tax on mining.

18. Disclosure of information on segments

Management has determined its operating segments based on reports that the Group's Chief Operating Decision Maker (CODM) uses for making decisions. The Group is organized into business units based on its products and services, activities and geographic locations. The broad categories of the Group's business units are:

- Production and sale of minerals.
- Exploration and development activities.
- Energy generation and transmission services.
- Insurance brokerage.
- Rental of mining concessions.
- Holding of investment in shares (mainly in the associate company Minera Yanacocha S.R.L.).
- Industrial activities.

The CODM monitors the operating results of the business units separately for the purpose of making decisions about resource allocation and performance assessment. Segment performance is evaluated based on operating profit or loss and is measured consistently with operating profit or loss in the Group's consolidated financial statements. In addition, the Group's financing and income taxes are managed at the corporate level and are not allocated to the operating segments.

	Colquijirca (Mining operation) US\$(000)	Uchucchacua (Mining operation) US\$(000)	Tambomayo (Mining operation) US\$(000)	La Zanja (Mining operation) US\$(000)	Julcani (Mining operation) US\$(000)	Orcopampa (Mining operation) US\$(000)	Exploration and development mining US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investme nt in US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Equity accounted investees				Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)	
														Minera Yanacocha S.R.L. US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)				
For the nine-months ended September 30, 2021																					
Results:																					
Continuing operations																					
Operating income:																					
Sales of goods	294,157	76,267	128,987	24,767	41,201	54,640	-	-	-	-	-	29,662	-	351,595	3,003,767	170,550	-	4,175,593	(3,550,651)	624,942	
Royalty income	-	-	-	-	-	-	-	-	-	12,305	-	-	-	-	-	-	-	-	12,305	-	12,305
Net sales of services	-	-	-	-	-	-	-	40,311	5,843	-	439	13,877	-	58,150	-	-	-	-	118,620	(108,762)	9,858
Total operating income	294,157	76,267	128,987	24,767	41,201	54,640	-	40,311	5,843	12,305	439	43,539	-	409,745	3,003,767	170,550	-	4,306,518	(3,659,413)	647,105	
Operating costs																					
Cost of sales of goods, excluding depreciation and amortization	(171,549)	(95,219)	(57,928)	(31,368)	(23,011)	(39,596)	-	-	-	-	-	(29,217)	-	(329,701)	(1,584,102)	(80,429)	-	(2,442,120)	2,050,026	(392,094)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(16,140)	-	-	-	(4,074)	-	-	-	-	-	-	(20,214)	19,318	(896)
Depreciation and amortization	(50,886)	(11,566)	(47,910)	(3,934)	(5,042)	(5,885)	-	(6,754)	-	-	-	(8,592)	-	-	-	(32,594)	-	(173,163)	33,053	(140,110)	
Exploration in operating units	(11,766)	(9,544)	(7,050)	(276)	(4,419)	(7,847)	-	-	-	-	-	-	-	-	-	(3,530)	-	(44,432)	3,531	(40,901)	
Mining royalties	(604)	(827)	(1,316)	(251)	(476)	(4,843)	-	-	-	-	-	-	-	-	-	(219)	-	(8,536)	217	(8,319)	
Total operating costs	(234,805)	(117,156)	(114,204)	(35,829)	(32,948)	(58,171)	-	(22,894)	-	-	-	(41,883)	-	(329,701)	(1,584,102)	(116,772)	-	(2,688,465)	2,106,145	(582,320)	
Gross profit (loss)	59,352	(40,889)	14,783	(11,062)	8,253	(3,531)	-	17,417	5,843	12,305	439	1,656	-	80,044	1,419,665	53,778	-	1,618,053	(1,553,268)	64,785	
Operating expenses, net																					
Administrative expenses	(5,645)	(6,285)	(10,630)	(2,176)	(3,397)	(4,533)	(1,121)	(2,100)	(7,677)	(183)	(284)	(1,037)	(4,281)	(699)	-	(2,926)	(625)	(53,599)	4,898	(48,701)	
Selling expenses	(6,795)	(3,203)	(3,645)	(77)	(372)	(234)	-	(534)	-	-	-	(335)	-	(1,549)	(79,051)	(866)	-	(96,661)	81,971	(14,690)	
Exploration in non-operating areas	(491)	(33)	-	(3,586)	-	-	(695)	-	-	-	-	-	(2,446)	-	-	-	-	(7,251)	23	(7,228)	
Write-off stripping activity asset	(6,763)	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(6,763)	-	(6,763)	
Reversal (provision) of contingents and others	(369)	(1,138)	(12)	(10)	248	60	129	162	-	15	-	9	1,191	-	-	173	-	458	(174)	284	
Other, net	1,448	(1,772)	(3,243)	(198)	(737)	(423)	(321)	(18)	-	5	(46)	502	(822)	(181,275)	(5,880)	(620)	-	(193,400)	186,034	(7,366)	
Total operating expenses	(18,615)	(12,431)	(17,530)	(6,047)	(4,258)	(5,130)	(2,008)	(2,490)	(7,677)	(163)	(330)	(861)	(6,358)	(183,523)	(84,931)	(4,239)	(625)	(357,216)	272,752	(84,464)	
Operating profit (loss)	40,737	(53,320)	(2,747)	(17,109)	3,995	(8,661)	(2,008)	14,927	(1,834)	12,142	109	795	(6,358)	(103,479)	1,334,734	49,539	(625)	1,260,837	(1,280,516)	(19,679)	
Share in the results of associates and joint ventures	(153)	-	-	-	-	-	-	11,203	(14)	-	(74,798)	-	90,277	-	-	-	-	26,515	55,926	82,441	
Financial income	195	-	-	79	-	-	-	103	-	-	1	9	4,040	785	1,432	174	-	6,818	(2,575)	4,243	
Net loss from currency exchange difference	(2,246)	(1,664)	(612)	631	(566)	(52)	(1,678)	(352)	262	(50)	(9)	(2,409)	(32,115)	(6,405)	31,067	(2,646)	-	(18,844)	(22,017)	(40,861)	
Financial costs	(5,581)	(341)	(219)	(1,019)	(356)	(370)	(182)	(3,676)	(39)	(2)	(2)	(74)	(37,059)	(28,797)	(33,709)	(1,983)	-	(113,409)	64,849	(48,560)	
Profit (loss) before income tax	32,952	(55,325)	(3,578)	(17,418)	3,073	(9,083)	(3,868)	22,205	(1,625)	12,090	(74,699)	(1,679)	18,785	(137,896)	1,333,524	45,084	(625)	1,161,917	(1,184,333)	(22,416)	
Current income tax	(12,657)	-	-	-	-	-	-	(189)	25	(3,653)	(102)	(692)	-	(54,559)	(523,766)	(25,454)	-	(621,047)	603,778	(17,269)	
Deferred income tax	(9,859)	-	-	(1,389)	-	-	-	479	8	-	-	1,688	10,597	-	(1,294)	(1,294)	-	230	1,295	1,525	
	(22,516)	-	-	(1,389)	-	-	-	290	33	(3,653)	(102)	996	10,597	(54,559)	(523,766)	(26,748)	-	(620,817)	605,073	(15,744)	
Profit (loss) from continuing operations	10,436	(55,325)	(3,578)	(18,807)	3,073	(9,083)	(3,868)	22,495	(1,592)	8,437	(74,801)	(683)	29,382	(192,455)	809,758	18,336	(625)	541,100	(579,260)	(38,160)	
Loss from discontinued operations attributable to equity holders of the parent																					(2,384)
Net profit (loss)																					(40,544)
Other segment information:																					
Total assets as of September 30, 2021	681,323	117,669	271,867	114,671	28,393	45,348	434,816	373,980	11,450	4,673	364,068	89,279	2,937,434	2,089,935	8,052,502	409,068	56,113	16,082,589	(11,630,637)	4,451,952	
Total liabilities as of September 30, 2021	307,466	46,806	33,217	77,832	32,558	44,976	21,060	160,051	2,662	1,716	179	12,650	962,591	1,958,710	1,807,990	140,461	507	5,611,432	(3,927,611)	1,683,821	
Investments in associates and joint venture as of September 30, 2021	2,334	-	-	-	-	-	-	105,320	-	-	359,058	-	2,090,167	-	-	-	-	2,556,879	(1,032,617)	1,524,262	
Capital expenditures as of September 30, 2021	25,244	11,251	1,631	661	857	1,534	14,083	281	136	-	-	1,501	1,021	-	-	-	-	58,200	-	58,200	
Changes in estimates of mine closures plans as of September 30, 2021	-	(412)	-	-	-	82	(35)	-	-	-	-	-	-	-	-	-	-	(365)	-	(365)	
Accounts receivable from sale of assets as of September 30, 2021	-	-	-	-	-	-	-	-	-	-	-	-	7,367	-	-	-	-	7,367	-	7,367	

	Colquijirca (Mining operation)	Uchucchacua (Mining operation)	Tambomayo (Mining operation)	La Zanja (Mining operation)	Julcani (Mining operation)	Orcopampa (Mining operation)	Exploration and development mining	Energy generation and transmission	Insurance brokerage	Rental of mining concessions	Holding of investment in US\$(000)	Industrial activities	Corporate	Equity accounted investees				Total operating segments	Adjustments and eliminations	Total	
														Minera Yanacocha S.R.L.	Sociedad Minera Cerro Verde	Compañía Minera Coimolache S.A.	Tinka Resources Ltd.				
	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	US\$(000)	
For the nine-months ended September 30, 2020																					
Results:																					
Continuing operations																					
Operating income:																					
Sales of goods	161,783	61,215	94,059	23,427	16,433	55,289	-	-	-	-	-	25,631	-	456,182	1,645,422	122,092	-	2,661,533	(2,244,453)	417,080	
Royalty income	-	-	-	-	-	-	-	-	-	14,042	-	-	-	-	-	-	-	14,042	-	14,042	
Net sales of services	-	-	-	-	-	-	-	34,568	5,576	-	454	10,860	-	9,628	-	-	-	61,086	(51,726)	9,360	
Total operating income	161,783	61,215	94,059	23,427	16,433	55,289	-	34,568	5,576	14,042	454	36,491	-	465,810	1,645,422	122,092	-	2,736,661	(2,296,179)	440,482	
Operating costs																					
Cost of sales of goods, excluding depreciation and amortization	(116,041)	(64,877)	(42,638)	(20,234)	(10,231)	(23,130)	-	-	-	-	-	(26,607)	-	(363,358)	(1,304,638)	(59,371)	-	(2,031,125)	1,773,113	(258,012)	
Unabsorbed cost due to production stoppage	(10,215)	(9,630)	(822)	(203)	(5,333)	(3,849)	-	-	-	-	-	(598)	-	-	-	-	-	(30,650)	2,726	(27,924)	
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(12,528)	-	-	-	(3,122)	-	-	-	-	-	(15,650)	14,630	(1,020)	
Depreciation and amortization	(42,290)	(13,309)	(44,465)	(4,965)	(4,856)	(5,858)	-	(7,038)	-	-	-	(8,174)	-	-	-	(40,255)	-	(171,210)	40,715	(130,495)	
Exploration in operating units	(3,148)	(3,764)	(4,492)	-	(1,795)	(2,862)	-	-	-	-	-	-	-	-	-	-	-	(17,103)	1,040	(16,063)	
Mining royalties	(1,209)	(752)	(756)	(234)	(199)	(4,985)	-	-	-	-	-	-	-	-	-	(714)	-	(8,849)	714	(8,135)	
Total operating costs	(172,903)	(92,332)	(93,173)	(25,636)	(22,414)	(40,684)	-	(19,566)	-	-	-	(38,501)	-	(363,358)	(1,304,638)	(101,382)	-	(2,274,587)	1,832,938	(441,649)	
Gross profit (loss)	(11,120)	(31,117)	886	(2,209)	(5,981)	14,605	-	15,002	5,576	14,042	454	(2,010)	-	102,452	340,784	20,710	-	462,074	(463,241)	(1,167)	
Operating expenses, net																					
Administrative expenses	(5,962)	(7,180)	(11,020)	(1,492)	(2,023)	(6,505)	(1,487)	(2,107)	(7,065)	(62)	(309)	(910)	(4,555)	(868)	-	(3,172)	(433)	(55,150)	5,307	(49,843)	
Selling expenses	(5,898)	(2,570)	(2,452)	(80)	(237)	(325)	-	(565)	-	-	-	(397)	-	(1,354)	(72,815)	(797)	-	(87,490)	75,423	(12,067)	
Exploration in non-operating areas	-	(9)	-	(3,382)	-	-	-	-	-	-	-	-	(1,897)	-	-	-	-	(5,288)	21	(5,267)	
Reversal (provision) of contingents and others	(498)	292	54	2	(166)	(132)	215	506	-	(325)	-	-	(335)	-	-	139	-	(248)	(139)	(387)	
Other, net	4,615	2,889	(1,439)	(544)	21	(2,032)	(755)	751	-	31	(10)	532	1,815	(62,088)	(12,801)	(108)	-	(69,123)	73,028	3,905	
Total operating expenses	(7,743)	(6,578)	(14,857)	(5,496)	(2,405)	(8,994)	(2,027)	(1,415)	(7,065)	(356)	(319)	(775)	(4,972)	(64,310)	(85,616)	(3,938)	(433)	(217,299)	153,640	(63,659)	
Operating profit (loss)	(18,863)	(37,695)	(13,971)	(7,705)	(8,386)	5,611	(2,027)	13,587	(1,489)	13,686	135	(2,785)	(4,972)	38,142	255,168	16,772	(433)	244,775	(309,601)	(64,826)	
Share in the results of associates and joint ventures	(226)	-	-	-	-	-	-	5,384	-	-	(22,397)	-	4,787	-	-	-	-	(12,452)	29,288	16,836	
Financial income	188	-	-	832	-	-	1	380	27	9	-	37	1,599	4,880	2,146	324	-	10,423	(8,183)	2,240	
Net loss from currency exchange difference	(238)	295	119	(390)	49	108	(1,213)	(351)	47	(43)	63	(914)	(1,423)	474	34,915	(1,124)	-	30,374	(34,265)	(3,891)	
Financial costs	(7,108)	(207)	(290)	(1,103)	(472)	(515)	(296)	(3,733)	(46)	(1)	-	(147)	(10,008)	(27,878)	(70,507)	(1,768)	-	(124,079)	100,949	(23,130)	
Profit (loss) before income tax	(26,247)	(37,607)	(14,142)	(8,366)	(8,809)	5,204	(3,535)	15,267	(1,461)	13,651	(22,199)	(3,809)	(10,017)	15,618	221,722	14,204	(433)	149,041	(221,812)	(72,771)	
Current income tax	(947)	(60)	(92)	(16)	(16)	(54)	-	(530)	(31)	(4,192)	(158)	(241)	-	(44,336)	(97,792)	(12,056)	-	(160,521)	154,184	(6,337)	
Deferred income tax	1,829	-	-	(896)	-	-	-	(372)	243	-	-	492	2,062	-	-	4,485	-	7,843	(4,486)	3,357	
	882	(60)	(92)	(912)	(16)	(54)	-	(902)	212	(4,192)	(158)	251	2,062	(44,336)	(97,792)	(7,571)	-	(152,678)	149,698	(2,980)	
Profit (loss) from continuing operations	(25,365)	(37,667)	(14,234)	(9,278)	(8,825)	5,150	(3,535)	14,365	(1,249)	9,459	(22,357)	(3,558)	(7,955)	(28,718)	123,930	6,633	(433)	(3,637)	(72,114)	(75,751)	
Loss from discontinued operations attributable to equity holders of the parent																				(4,280)	
Net profit (loss)																					(80,031)
Oher segment information:																					
Total assets as of December 31, 2020	720,150	145,287	329,384	134,562	45,999	47,855	425,731	357,830	15,932	6,813	362,419	90,337	2,343,010	2,273,996	7,767,459	418,966	58,744	15,544,474	(11,564,857)	3,979,617	
Total liabilities as of December 31, 2020	366,705	62,024	38,923	78,916	34,431	46,787	22,695	166,396	5,569	2,694	340	13,025	410,197	1804,427	2,132,131	150,463	611	5,336,334	(4,156,574)	1,179,760	
Investments in associates and joint venture as of December 31, 2020	2,374	-	-	-	-	-	-	94,117	-	-	168,329	-	2,065,003	-	-	-	-	2,329,823	(836,352)	1,493,471	
Capital expenditures as of September 30, 2020	6,214	4,978	1,077	563	296	173	17,661	192	7	-	-	2,865	56	-	-	-	-	34,082	-	34,082	
Changes in estimates of mine closures plans as of September 30, 2020	-	-	445	8,081	-	2,454	-	-	-	-	-	-	-	-	-	-	-	10,980	-	10,980	
Accounts receivable from sale of assets as of September 30, 2020	-	-	-	-	-	-	-	944	-	-	-	-	412	-	-	-	-	1,356	-	1,356	

	Colquijirca (Mining operation) US\$(000)	Uchucchacua (Mining operation) US\$(000)	Tambomayo (Mining operation) US\$(000)	La Zanja (Mining operation) US\$(000)	Julcani (Mining operation) US\$(000)	Orcopampa (Mining operation) US\$(000)	Exploration and development mining projects US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Corporate US\$(000)	Equity accounted investees				Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
														Minera Yanacocha S.R.L. US\$(000)	Sociedad Minera Cerro Verde S.A.A US\$(000)	Compañía Minera Coimolache S.A. US\$(000)	Tinka Resources Ltd. US\$(000)			
For the three-months ended September 30, 2020																				
Results:																				
Continuing operations																				
Operating income:																				
Sales of goods	98,602	23,565	46,036	10,041	5,954	33,088	-	-	-	-	-	12,225	-	151,873	704,929	53,879	-	1,140,192	(920,429)	219,763
Royalty income	-	-	-	-	-	-	-	-	-	4,757	-	-	-	-	-	-	-	4,757	-	4,757
Net sales of services	-	-	-	-	-	-	-	12,571	2,108	-	154	4,475	-	5,987	-	-	-	25,295	(21,620)	3,675
Total operating income	98,602	23,565	46,036	10,041	5,954	33,088	-	12,571	2,108	4,757	154	16,700	-	157,860	704,929	53,879	-	1,170,244	(942,049)	228,195
Operating costs																				
Cost of sales of goods, excluding depreciation and amortization	(55,449)	(22,901)	(16,355)	(8,115)	(2,220)	(12,111)	-	-	-	-	-	(12,356)	-	(92,368)	(539,024)	(22,158)	-	(783,057)	671,022	(112,035)
Unabsorbed cost due to production stoppage	1	(6,396)	1	-	(3,379)	-	-	-	-	-	-	1	-	-	-	-	-	(9,772)	565	(9,207)
Cost of sales of services, excluding depreciation and amortization	-	-	-	-	-	-	-	(4,410)	-	-	-	(1,403)	-	-	-	-	-	(5,813)	5,796	(17)
Depreciation and amortization	(17,537)	(4,842)	(23,409)	(1,859)	(1,671)	(2,558)	-	(2,343)	-	-	-	(842)	-	-	-	(14,987)	-	(70,048)	13,191	(56,857)
Exploration in operating units	(1,569)	(1,111)	(3,165)	-	(402)	(1,349)	-	-	-	-	-	-	-	-	-	(168)	-	(7,764)	166	(7,598)
Mining royalties	(575)	(279)	(431)	(110)	(75)	(3,090)	-	-	-	-	-	-	-	-	-	(142)	-	(4,702)	142	(4,560)
Total operating costs	(75,129)	(35,529)	(43,359)	(10,084)	(7,747)	(19,108)	-	(6,753)	-	-	-	(14,600)	-	(92,368)	(539,024)	(37,455)	-	(881,156)	690,882	(190,274)
Gross profit (loss)	23,473	(11,964)	2,677	(43)	(1,793)	13,980	-	5,818	2,108	4,757	154	2,100	-	65,492	165,905	16,424	-	289,088	(251,167)	37,921
Operating expenses, net																				
Administrative expenses	(1,967)	(1,710)	(3,957)	(467)	(472)	(3,249)	(522)	(679)	(2,416)	(34)	(71)	(279)	(1,207)	(269)	-	(1,039)	173	(18,165)	1,357	(16,808)
Selling expenses	(2,976)	(870)	(992)	(30)	(87)	(203)	-	(214)	-	-	-	(80)	-	(619)	(25,113)	(262)	-	(31,446)	26,157	(5,289)
Exploration in non-operating areas	-	(1)	-	(1,184)	-	-	-	-	-	-	-	-	(622)	-	-	-	-	(1,807)	5	(1,802)
Reversal (provision) of contingents and others	(236)	(82)	(11)	-	(126)	10	-	2	-	(325)	-	-	(471)	-	-	408	-	(831)	(406)	(1,237)
Other, net	448	(779)	(842)	(618)	132	(1,263)	(465)	796	-	36	-	(1,686)	1,233	(22,606)	87,457	134	-	61,977	(62,053)	(76)
Total operating expenses	(4,731)	(3,442)	(5,802)	(2,299)	(553)	(4,705)	(987)	(95)	(2,416)	(323)	(71)	(2,045)	(1,067)	(23,494)	62,344	(759)	173	9,728	(34,940)	(25,212)
Operating profit (loss)	18,742	(15,406)	(3,125)	(2,342)	(2,346)	9,275	(987)	5,723	(308)	4,434	83	55	(1,067)	41,998	228,249	15,665	173	298,816	(286,107)	12,709
Share in the results of associates and joint ventures	(176)	-	-	-	-	-	-	1,586	-	-	5,459	-	35,381	-	-	-	-	42,250	(18,762)	23,488
Financial income	93	-	-	236	-	-	-	128	8	-	-	-	783	1,244	164	101	-	2,757	(1,829)	928
Net loss from currency exchange difference	(11)	104	52	(90)	(1)	46	(34)	(92)	6	51	70	(137)	(740)	164	4,943	(297)	-	4,034	(4,810)	(776)
Financial costs	(2,401)	(67)	(100)	(367)	(160)	(218)	(99)	(990)	(14)	-	-	(25)	(3,108)	(8,533)	(20,871)	(483)	-	(37,436)	30,026	(7,410)
Profit (loss) before income tax	16,247	(15,369)	(3,173)	(2,563)	(2,507)	9,103	(1,120)	6,355	(308)	4,485	5,612	(107)	31,249	34,873	212,485	14,986	173	310,421	(281,482)	28,939
Current income tax	(947)	(60)	(92)	(16)	(16)	(54)	-	(230)	-	(1,403)	(118)	(241)	-	(44,336)	(96,725)	(7,047)	-	(151,285)	148,055	(3,230)
Deferred income tax	(3,831)	-	-	(165)	-	-	-	1,261	(128)	-	-	201	(2,181)	(153)	-	(935)	-	(5,931)	1,140	(4,791)
Profit (loss) from continuing operations	(4,778)	(60)	(92)	(181)	(16)	(54)	-	1,031	(128)	(1,403)	(118)	(40)	(2,181)	(44,489)	(96,725)	(7,982)	-	(157,216)	149,195	(8,021)
Loss from discontinued operations attributable to equity holders of the parent	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	(1,468)
Net profit (loss)	-	-	-	-	-	-	-	-	-	-	-	-	(69,169)	-	-	-	-	(68,225)	-	(68,225)
Other segment information:																				
Capital expenditures as of September 30, 2020	3,087	1,348	451	82	63	104	6,360	-	-	-	-	1,076	30	-	-	-	-	12,601	-	12,601
Changes in estimates of mine closures plans as of September 30, 2020	-	-	-	8,081	-	-	-	-	-	-	-	-	-	-	-	-	-	8,081	-	8,081
Accounts receivable from sale of assets as of September 30, 2020	-	-	-	-	-	-	-	944	-	-	-	-	(69,169)	-	-	-	-	(68,225)	-	(68,225)

Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from contracts with customers:

	Colquijirca (Operation) US\$(000)	Uchucchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the nine-month ended														
September 30, 2021														
Sales by customers -														
External	294,157	76,267	128,987	28	41,201	54,640	-	-	-	-	29,662	624,942	-	624,942
Inter-segment	-	-	-	24,739	-	-	-	-	-	-	-	24,739	(24,739)	-
	<u>294,157</u>	<u>76,267</u>	<u>128,987</u>	<u>24,767</u>	<u>41,201</u>	<u>54,640</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>29,662</u>	<u>649,681</u>	<u>(24,739)</u>	<u>624,942</u>
Services -														
External	-	-	-	-	-	-	4,015	5,843	-	-	-	9,858	-	9,858
Inter-segment	-	-	-	-	-	-	36,296	-	-	439	13,877	50,612	(50,612)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>40,311</u>	<u>5,843</u>	<u>-</u>	<u>439</u>	<u>13,877</u>	<u>60,470</u>	<u>(50,612)</u>	<u>9,858</u>
Royalties -														
External	-	-	-	-	-	-	-	-	12,305	-	-	12,305	-	12,305
	<u>294,157</u>	<u>76,267</u>	<u>128,987</u>	<u>24,767</u>	<u>41,201</u>	<u>54,640</u>	<u>40,311</u>	<u>5,843</u>	<u>12,305</u>	<u>439</u>	<u>43,539</u>	<u>722,456</u>	<u>(75,351)</u>	<u>647,105</u>
For the nine-month ended														
September 30, 2020														
Sales by customers -														
External	161,783	61,215	94,059	2,300	16,433	55,289	-	-	-	-	25,624	416,703	-	416,703
Inter-segment	-	-	-	21,127	-	-	-	-	-	-	7	21,134	(20,757)	377
	<u>161,783</u>	<u>61,215</u>	<u>94,059</u>	<u>23,427</u>	<u>16,433</u>	<u>55,289</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>25,631</u>	<u>437,837</u>	<u>(20,757)</u>	<u>417,080</u>
Services -														
External	-	-	-	-	-	-	3,784	5,576	-	-	-	9,360	-	9,360
Inter-segment	-	-	-	-	-	-	30,784	-	-	454	10,860	42,098	(42,098)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>34,568</u>	<u>5,576</u>	<u>-</u>	<u>454</u>	<u>10,860</u>	<u>51,458</u>	<u>(42,098)</u>	<u>9,360</u>
Royalties -														
External	-	-	-	-	-	-	-	-	14,042	-	-	14,042	-	14,042
	<u>161,783</u>	<u>61,215</u>	<u>94,059</u>	<u>23,427</u>	<u>16,433</u>	<u>55,289</u>	<u>34,568</u>	<u>5,576</u>	<u>14,042</u>	<u>454</u>	<u>36,491</u>	<u>503,337</u>	<u>(62,855)</u>	<u>440,482</u>

	Colquijirca (Operation) US\$(000)	Uchucchacua (Operation) US\$(000)	Tambomayo (Operation) US\$(000)	La Zanja (Operation) US\$(000)	Julcani (Operation) US\$(000)	Orcopampa (Operation) US\$(000)	Energy generation and transmission US\$(000)	Insurance brokerage US\$(000)	Rental of mining concessions US\$(000)	Holding of investment in shares US\$(000)	Industrial activities US\$(000)	Total operating segments US\$(000)	Adjustments and eliminations US\$(000)	Total US\$(000)
Revenues by type of customers:														
For the three-month ended														
September 30, 2021														
Sales by customers -														
External	96,075	23,148	43,862	(4)	11,649	27,596	-	-	-	-	11,462	213,788	-	213,788
Inter-segment	-	-	-	9,524	-	-	-	-	-	-	-	9,524	(9,524)	-
	<u>96,075</u>	<u>23,148</u>	<u>43,862</u>	<u>9,520</u>	<u>11,649</u>	<u>27,596</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>11,462</u>	<u>223,312</u>	<u>(9,524)</u>	<u>213,788</u>
Services -														
External	-	-	-	-	-	-	1,265	1,869	-	-	-	3,134	-	3,134
Inter-segment	-	-	-	-	-	-	12,394	-	-	131	4,676	17,201	(17,201)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>13,659</u>	<u>1,869</u>	<u>-</u>	<u>131</u>	<u>4,676</u>	<u>20,335</u>	<u>(17,201)</u>	<u>3,134</u>
Royalties -														
External	-	-	-	-	-	-	-	-	3,439	-	-	3,439	-	3,439
	<u>96,075</u>	<u>23,148</u>	<u>43,862</u>	<u>9,520</u>	<u>11,649</u>	<u>27,596</u>	<u>13,659</u>	<u>1,869</u>	<u>3,439</u>	<u>131</u>	<u>16,138</u>	<u>247,086</u>	<u>(26,725)</u>	<u>220,361</u>
For the three-month ended														
September 30, 2020														
Sales by customers -														
External	98,602	23,565	46,036	293	5,954	33,088	-	-	-	-	12,225	219,763	-	219,763
Inter-segment	-	-	-	9,748	-	-	-	-	-	-	-	9,748	(9,748)	-
	<u>98,602</u>	<u>23,565</u>	<u>46,036</u>	<u>10,041</u>	<u>5,954</u>	<u>33,088</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,225</u>	<u>229,511</u>	<u>(9,748)</u>	<u>219,763</u>
Services -														
External	-	-	-	-	-	-	1,567	2,108	-	-	-	3,675	-	3,675
Inter-segment	-	-	-	-	-	-	11,004	-	-	154	4,475	15,633	(15,633)	-
	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>12,571</u>	<u>2,108</u>	<u>-</u>	<u>154</u>	<u>4,475</u>	<u>19,308</u>	<u>(15,633)</u>	<u>3,675</u>
Royalties -														
External	-	-	-	-	-	-	-	-	4,757	-	-	4,757	-	4,757
	<u>98,602</u>	<u>23,565</u>	<u>46,036</u>	<u>10,041</u>	<u>5,954</u>	<u>33,088</u>	<u>12,571</u>	<u>2,108</u>	<u>4,757</u>	<u>154</u>	<u>16,700</u>	<u>253,576</u>	<u>(25,381)</u>	<u>228,195</u>

Reconciliation of segment profit (loss)

The reconciliation of segment profit (loss) to the consolidated profit (loss) from continued operations for the nine-month periods ended September 30, 2021 and 2020 follows:

	2021 US\$(000)	2020 US\$(000)
Segments profit (loss)	541,100	(3,637)
Elimination of profit of equity accounted investees, not consolidated (owned by third parties)	(635,014)	(101,412)
Elimination of intercompany sales	(75,350)	(62,855)
Elimination of cost of sales and operating expenses intercompany	75,422	62,903
Elimination of share in the results of subsidiaries and associates	55,926	29,288
Others	(244)	(38)
Consolidated profit (loss) from continued operations	<u>(38,160)</u>	<u>(75,751)</u>

Reconciliation of segment assets

The reconciliation of segment assets to the consolidated assets follows:

	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Segments assets	16,082,589	15,544,474
Elimination of assets of equity accounted investees, not consolidated (owned by third parties)	(10,607,618)	(10,519,165)
Elimination of the subsidiaries and associates of the Parent company	(1,032,617)	(1,005,368)
Elimination of intercompany receivables	(11,742)	(57,810)
Others	21,340	17,486
Consolidated assets	<u>4,451,952</u>	<u>3,979,617</u>

Reconciliation of segment liabilities

The reconciliation of segment liabilities to the consolidated liabilities follows:

	As of September 30, 2021 US\$(000)	As of December 31, 2020 US\$(000)
Segments liabilities	5,611,432	5,336,334
Elimination of liabilities of equity accounted investees, not consolidated	(3,907,668)	(4,087,632)
Elimination of intercompany payables	(21,781)	(68,961)
Others	1,838	19
Consolidated liabilities	<u>1,683,821</u>	<u>1,179,760</u>

19. Fair value measurement

This note provides an update on the judgements and estimates made by the Group in determining the fair values of the financial instruments since the last annual financial report.

(a) *Fair value disclosure of assets and liabilities according to its hierarchy -*

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

	Fair value measurement using:			
	Quoted prices in active markets (Level 1) US\$(000)	Observable inputs (Level 2) US\$(000)	Unobservable inputs (Level 3) US\$(000)	
As of September 30, 2021 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	108,016	-	108,016	-
Contingent consideration liability	23,068	-	-	23,068
Hedge instruments asset	1,637	-	1,637	-
Hedge instruments liability	1,550	-	1,550	-
As of December 31, 2020 -				
Assets and liabilities measured at fair value:				
Fair value of account receivable (subject to provisional pricing)	126,553	-	126,553	-
Contingent consideration liability	22,100	-	-	22,100
Hedge instruments	18,439	-	18,439	-

(b) *Financial instruments whose fair value is similar to their book value –*

For financial assets and liabilities such as cash and cash equivalents, trade and other receivables, trade and other payables that are liquid or have short-term maturities (less than three months), it is estimated that their book value is similar to their fair value. The derivatives are also recorded at the fair value so that differences do not need to be reported.

The fair value of account receivable is determined using valuation techniques with information directly observable in the market (future metal quotations).

(c) *Financial instruments at fixed and variable rates –*

The fair value of financial assets and liabilities at fixed and variable rates at amortized cost is determined by comparing the market interest rates at the time of their initial recognition to the current market rates with regard to similar financial instruments. The estimated fair value of deposits that accrue interest is determined by means of cash flows discounted using the prevailing market interest rates in the currency with similar maturities and credit risks.

Based on the foregoing, there are no important existing difference between the value in books and the fair value of the assets and financial liabilities as of September 30, 2021 and December 31, 2020.

There were no transfers between Level 1 and Level 2 for the nine-month periods ended September 30, 2021 and 2020.

For the nine-month periods ended September 30, 2021 and 2020, the fair value of the investment property amounted to US\$842,000. There is not an independent valuation for investment property.

(d) *Fair value measurements using significant unobservable inputs (level 3) –*

The following table summarizes the quantitative information about the significant unobservable inputs used in level 3 fair value measurements:

<u>Description</u>	<u>Fair value as of September 30, 2021</u>	<u>Unobservable inputs</u>	<u>Range of inputs</u>	<u>Relationship of unobservable inputs to fair value</u>
Contingent consideration liability	23,068	Rate before tax	9.27%	A change in the discount rate by 10% (rate of 0.93%) higher/lower, the fair value would increase/decrease in US\$1.5 million.
		Expected revenues annual average (US\$000)	216,637	If expected sales change by 10% higher/lower, the fair value would increase/decrease in US\$2.3 million.

20. Events after the reporting period

Temporary suspension of production at the Uchucchacua mining unit -

The Uchucchacua mining unit has presented operational problems that were aggravated by the COVID-19 pandemic (delays in the preparation and exploration of the mine), which forced the Company to reduce the production estimates announced for the years 2020 and 2021. For this reason, Buenaventura has requested on October 15, 2021 to the Ministry of Energy and Mines, the temporary suspension of activities at its Uchucchacua mine, specifically those related to mining exploitation and benefit.

The Company's Management has estimated that the temporary suspension at the Uchucchacua mining unit will not significantly affect the cash flows originally estimated for the years 2021 and 2022 and, on the contrary, it will allow all the efforts of the operations team to be focused on implementing measures aimed at achieving efficiencies and reducing the cost of operations by the time it is decided to restart. The Company's Management evaluated and concluded that there is no impairment of the assets of the Uchucchacua mining unit as a result of the analysis of the recoverable amount based on its value in use, this because the stoppage has not significantly affected the value in use.

During the temporary suspension of production, measures will be implemented that will aim to achieve greater operational efficiency, focused on the new strategy for the period 2021 - 2023 focused on exploration activities, re-engineering or redesign of the mine, and on the development of the Yumpag project. Additionally, during the period of temporary suspension of production, the Company will focus on improving the relationship with local communities and will continue with the work related to environmental commitments, such as monitoring, water treatment, waste collection, progressive mine closure, among others.

21. Explanation added for translation to English language

The accompanying interim condensed consolidated financial statements were originally issued in Spanish and are presented based on IAS 34 as described in Note 2. These interim condensed consolidated financial statements should be read in conjunction with the Spanish interim condensed consolidated financial statements, in the event of a discrepancy the Spanish language version prevails.