

BUENAVENTURA

2021

Annual Report

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BUENAVENTURA

This document contains accurate and sufficient information regarding the business development of Compañía de Minas Buenaventura S.A.A. in 2021.

Without prejudice to the issuer's liability, the undersigned is responsible for its contents in accordance with the applicable legal provisions.



Leandro García Raggio
General Manager

Friday, February 18, 2022

**DEAR
SHAREHOLDERS:**

WE ARE FACING THE YEAR 2022
AND, THUS, WE ARE ENTERING
THE THIRD YEAR OF THE
COVID-19 PANDEMIC.



The world is torn between the need to go on with its fundamental activities and the restrictions due to the new variants of this virus, which has drastically changed the way we work, learn and interact with each other.

The scientific community continues to watch and learn about this pandemic. Experts from the World Health Organization (WHO) point out that the concern now is that these variants, such as those reported in the United Kingdom and South Africa, tend to spread more rapidly and are more contagious, although they have lower mortality rates, so far.

The scientific community responded by designing vaccines that offer a broad immune response, as pointed out by WHO. Vaccination, physical distancing, wearing a mask, washing hands and avoiding

closed spaces continues to be the best strategy recommended by the World Health Organization to reduce infection.

This is how we start 2022, with some progress, but still with a high degree of uncertainty.

In 2021, the world economy experienced a 5.5% recovery, according to World Bank estimations. The recovery in production, the resumption of international trade, the progress made in vaccination, and the good prices of raw materials have been critical to this drive. This, no doubt, benefits mining countries such as Peru.

However, said recovery is not even and it is rather deepening the gaps between high-income and middle and low-income economies, which now face macroeconomic imbalances, setbacks in the progress made in the fight against poverty, and problems in the quality of educational services for generations of children and adolescents isolated by the pandemic. Two of our main commercial partners, the United States and China, boosted the growth of the global economy. The United States, following the World Bank projections, closed 2021 with a 5.6% growth and a decrease in the unemployment rate, although the second semester was more modest due to the slowdown in private consumption and manufacturing production.

China, in turn, grew 8%, less than the initial estimation, due to the restrictions caused by the pandemic, regulatory controls in the financial sector and recession in the real estate sector.

A 5.8% growth was registered in the Eurozone and in Central Asia, which was basically due to the recovery of the domestic demand and the dynamics of exports. The World Bank points out that Latin America and the Caribbean recovered up to an average of 6.7% in 2021, driven by favorable external conditions, such as the

exports to the United States and China, and the high prices of commodities produced by the region.

For its part, Peru grew 13.2% in 2021. But this high-growth rate is due to the rebound effect of an economy like the Peruvian, which fell dramatically by -11% in 2020.

In the final stretch of 2021, the monthly growth of the country declined sharply, and three different dynamics were observed: An improvement in consumption, leveraged by the progress made in the COVID-19 vaccination, and the government help to sectors in extreme poverty (bonds); a gradual deterioration of the total investment levels; and the reactivation of social conflicts, especially in the south and central areas of the country, against important mining operations.

For 2022, the World Bank foresees that the global growth will decline by 4.1% and Peru's growth will stand at 3.2%.

In 2021, in Peru, we celebrated general elections, in which Professor Pedro Castillo Terrones was elected for the 2021-2026 period. Additionally, our country received vaccine batches to protect Peruvians against COVID-19, and, despite the delays at the beginning of the process, 80% of the population was vaccinated with at least two doses. On the other hand, there was a cycle of social demands and conflicts, some of them including acts of violence, among other events that marked the bicentennial.

Uncertainty about the pandemic was compounded by the political noise, as well as the sharp increase of the exchange rate and the clashes among the various political sectors of Peru. This situation affected the Peruvian business environment and confidence, a fundamental basis for

generating wealth and formal employment, which mainly benefits thousands of fellow countrymen struggling to escape poverty.

It is urgent that the Executive and Legislative branches, the political class, the business sector and the civil society firmly commit to national dialogue, the only way to move forward in the face of the country's real problems, such as the pandemic and inequality, which denies opportunities for a better quality of life to thousands of Peruvians.

As of December 31, 2021, the price of the ounce of gold was US\$ 1829, while silver closed at US\$ 23.31 per ounce, according to Bloomberg.

Meanwhile, the London Metal Exchange reported that the ton of copper closed the year at US\$ 9740, and the ton of zinc at US\$ 3590. Lead closed the year at US\$ 2338 per ton.

Buenaventura's share price fell by 40% during 2021, closing at US\$7.3.

For the year under review, our company had a net loss of US\$ 278.7 M, compared to the loss of US\$ 150.3 M of 2020. This was mainly due to the losses generated by Yanacocha. Excluding those losses, the company's net profit amounts to US\$ 127.6. The net debt/EBITDA ratio for 2021 decreased from 6.14x to 3.58x. Additionally, the cash position at the end of 2021 increased from US\$ 235.4 M to US\$ 377.0 M and CAPEX was US\$ 91 M.

As for the controversy we hold with the National Superintendency of Customs and Tax Administration (SUNAT), on January 29, 2021, the process of approval of the deferral and fractionation of the tax debt originated due to the non-recognition of the commercial contracts for physical deliveries of gold sales and the contractual payments made by the company in 2007 and 2008, as well as the non-recognition by SUNAT of the compensation of tax losses made in 2009 and 2010, culminated on January 29, 2021.

On July 30, 2021, Buenaventura paid in advance one hundred percent of the amount set by SUNAT, using funds obtained from a bond issue that was timely disclosed to the market. Notwithstanding the above, the company will continue to exercise its legitimate right of defense in the corresponding legal instances while awaiting a favorable outcome.

As part of the strategic decisions made by the company to improve its financial position, on February 7, 2022, Buenaventura entered into final agreements with Newmont Corporation to sell its total shareholding in Minera Yanacocha S.R.L. through its subsidiary Compañía Minera Condesa S.A. (which represents 43.65% of Yanacocha's capital stock) for a compensation of US\$ 300 million, as well as contingent payments related to the production of the Sulphides Project that Yanacocha plans to develop, and future increases in mineral prices, payments that may amount to up to US\$ 100 million.

**BUENAVENTURA SIGNED
DEFINITIVE AGREEMENTS WITH
NEWMONT CORPORATION
TO SELL ITS TOTAL STAKE IN
MINERA YANACOCHA FOR A
CONSIDERATION OF
US\$ 300 M**

This decision will allow our company to focus on its asset portfolio, particularly on developing the projects in its portfolio (Yumpaq, San Gabriel and Trapiche), and to reduce its financial indebtedness levels, increasing the return in favor of its shareholders.

Likewise, Newmont will transfer its shareholding in Minera La Zanja S.R.L. to Buenaventura in exchange for a royalty on the future production of said mining unit. On the other hand, Newmont will pay US\$ 45 million to Buenaventura to cover part of the future costs of La Zanja closure plan.

In terms of Safety, which is a central element in Buenaventura, it is important to mention that no fatalities were registered in our mining activities (production units, mining projects and closing units). By the end of 2021, we managed to accumulate 2.5 continuous years without fatalities in the mining activities of the company.

However, the Accident Rate increased by 2.49%, compared to 0.16% in 2020, because of three fatal accidents in non-mining activities, which we deeply regret. These accidents happened in the operations of Consorcio Energético de Huancavelica - CONENHUA (electricity sector), in the Central Warehouse of Campoy (industrial sector) and in the construction project of the Huaruro Irrigation Canal in Arequipa (civil construction sector).

These results require us to continue to make efforts and to allocate resources to improve Safety Management in non-mining activities and, likewise, achieving sustainable results in the company's mining activities, based on the Critical Risks approach, related to operational controls, and our Pact for Life.

Regarding our Social Management, under our Shared Social Responsibility approach, in which the State, the company and civil society join efforts in favor of the population, in 2021 we continued to approach neighboring communities and local authorities in our areas of influence to provide the necessary tools in the fight against the health crisis, respecting and promoting the protocols established by the authorities.

Our Environmental Management focused on applying adequate operational and preventive controls so as to minimize the impacts on the environment and contribute to the sustainability of our units, as well as managing the responsible use of water, preserving its quality and ensuring its reuse and recirculation in all processes.

In the Human Resources area, we closed 2021 with a total workforce of 12,303 people. This number includes the personnel of contractor companies (9258) who provide services to our operations.

The performance of our production units was as projected.

Tambomayo, in Caylloma (Arequipa) produced 69,554 ounces of gold and 1,815,288 ounces of silver in 2021, compared to 63,477 ounces of gold and 1,668,582 ounces of silver in the previous year.

Orcopampa Unit, in the Castilla province (Arequipa), produced 50,020 ounces of gold, compared to 41,129 ounces in 2020.

La Zanja and Coimolache, open-pit mines operating in Cajamarca, produced 22,611 and 110,575 ounces of gold in 2021, respectively, compared to 17,228 ounces of gold produced by La Zanja and 106,017 ounces of gold produced by Coimolache in 2020.

Uchucchacua, silver mine in Oyón (Lima), produced 3,732,391 ounces of silver, compared to 5,000,312 ounces produced in 2020. On October 15, 2021, we made the decision to temporarily suspend operations in Uchucchacua due to a complex situation that caused unsustainable losses for the operation (low ore grade, heavy capital investments, mining of very thin veins, high costs caused by the pandemic, as well as the impact of the operations stoppage due to a strike started by the community of Oyón).

During the temporary suspension of mining and processing activities, Buenaventura will implement a strategy for the 2021-2023 period that consists of strengthening exploration in economic zones to increase reserves, redesigning the mine to make it more efficient and enhance community relations. The goal is to make Uchucchacua a profitable and efficient operation.

IN 2021
NO FATAL ACCIDENTS WERE
RECORDED IN OUR MINING
ACTIVITIES (PRODUCTION
UNITS, MINING PROJECTS AND
CLOSING UNITS)

LETTER TO THE SHAREHOLDERS

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

It is worth noting that the decision to suspend operations in Uchucchacua, mine that provides raw materials for the production activities of Procesadora Industrial Río Seco (in Huaral), led us to request the temporary halt of operations at said plant. During said suspension period, only essential activities related to the facilities maintenance will be carried out.

Meanwhile, the Julcani Unit, our alma mater in Huancavelica, produced 2,572,036 ounces of silver compared to 1,676,731 ounces of silver in the previous year.

Sociedad Minera El Brocal (61.43% BVN), subsidiary company of Buenaventura operating the Colquijirca Unit, in Cerro de Pasco, produced 37,914 metric tons of copper and 35,975 metric tons of zinc in 2021. In 2020, it produced 30,608 metric tons of copper and 54,909 metric tons of zinc.

At El Brocal, lead production levels were 10,096 tons compared to 20,066 tons in 2020. Also, it produced 6,158,981 ounces of silver, up from 3,508,585 ounces the previous year.

Sociedad Minera Cerro Verde (19.58% BVN), an affiliated company operating in Arequipa, produced 402,370 metric tons of copper, compared to 371,991 metric tons the previous year.

Likewise, the effort dedicate to exploration work is part of Buenaventura's culture that ensures continuity of our business. In our Orcopampa, Uchucchacua, Tambomayo, Julcani and El Brocal underground units, we advanced 11,253 meters in exploration tunnels and 219,824 meters in diamond drilling, which includes 39,798 meters in the open pit at El Brocal.

During 2021, at our San Gabriel Project, located in the Ichuña area, in Moquegua, the technical consultations related to obtaining the Benefit Concession were resolved. The prior consultation process was reactivated by the second half of the year due to the pandemic restrictions. As of the date of this letter, we have already closed the prior consultation process with one of the neighboring communities. We expect to begin with the construction stage and complete the detail engineering during 2022.

At the Trapiche Project, located in Apurímac, despite the complexities of the pandemic, we completed the construction of the on-site metallurgical laboratory, performing 36 of the 100 column tests scheduled as part of the feasibility study. Additionally, we completed the environmental baseline and the first of two citizen participation workshops. In 2022, we will start a drilling program to continue with in-situ column tests and improve the certainty of the mineral resources. Likewise, we will continue with the community engagement with a view to submitting the EIA in the third quarter and holding the public hearing by the end of the year.

At the Rio Seco Industrial Plant Project, in Huaral, during 2021, we successfully completed the public hearing on the Environmental Impact Assessment (EIA), and all the technical remarks thereto were resolved.

As for the Coimolache Sulphides Project, located in Cajamarca, during the year under review, we prioritized exploration and development works, focusing the drilling plan on the high-grade ore

area. In 2022, we will continue the drilling campaign to assess the possibility of starting the shift to an underground mine, and continue also with the land-purchase process.

As for organizational changes, Mr. Aldo Massa, who served as General Manager of Buenaventura since February 2020, became Vice-President of Business Development and Commercialization. The Projects, Metallurgical Projects and Business Development managements, as well as the commercial area, report to him directly. Mr. Massa holds a degree in Business Administration from Universidad de Lima and an MBA from Universidad del Pacífico. He has more than 25 years of experience in the mining sector.

Finally, on behalf of the Board of Directors, we would like to thank the shareholders, our suppliers and all the stakeholders of the company, as well as to give a very special recognition to all the collaborators of our production units, projects and offices in eight regions of our country for their effort and commitment to carry our company forward in these complex times.

Lima, February 24, 2022

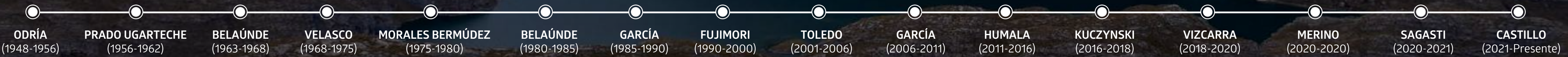
Roque Benavides
Chairman of the Board

IN OUR ORCOPAMPA, UCHUCCHACUA,
TAMBOMAYO, JULCANI AND EL BROCAL
UNDERGROUND UNITS, WE ADVANCED
11,253
METERS IN EXPLORATION TUNNELS AND
219,824
METERS IN DIAMOND DRILLING, WHICH
INCLUDES 39,798 METERS IN THE OPEN
PIT OF EL BROCAL

69 YEARS of history and long-term view

- 1953 (SILVER):** Founding of Buenaventura. Acquisition of Julcani mine in Huancavelica.
- 1967 (GOLD):** Orcopampa (1967: 75 → 2017: 1.5K TPD) 20x.
- 1971:** BVN lists on the Lima Stock Exchange.
- 1975 (SILVER):** Uchucchacua (1975: 150 → 2017: ~4K TDP) 25x.
- 1979 (COPPER):** BVN acquires 11% of El Brocal. As of 2017, BVN owns 61%. JV1: EL BROCAL.
- 1993 (GOLD):** First dore bar obtained at Yanacocha (Over 36M Oz/Au produced to date). JV2: NEWMONT.
- 1994 (COPPER):** Privatization of Cerro Verde (with Cyprus). JV3: FREEPORT McMoRAN COPPER & GOLD. (1994: 30K → 2017: 450-500K Cu MT) 15x.
- 1996 (COPPER):** First Latin American mining company to list in the New York Stock Exchange. NYSE.
- 2010 (GOLD):** La Zanja (1M oz/Au produced to date). JV4: NEWMONT.
- 2011 (GOLD):** Coimolache: First dore bar obtained (~1M Oz Au produced to date). JV5: SOUTHERN COPPER.
- 2013 (Mn):** Inauguration of the Río Seco chemical plant.
- 2014:** Huanza: Hydroelectrical plan: Start of commercial operations (100 MX).
- 2016 (GOLD):** First dore bar obtained at Tambomayo.

GOVERNMENTS OF PERU



/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

CORPORATE CULTURE



General data

Name: Compañía de Minas Buenaventura S.A.A

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Phone: (511) 419-2500

Website: www.buenaventura.com

Vision

Develop mineral resources while creating the highest possible value for society.

Mission

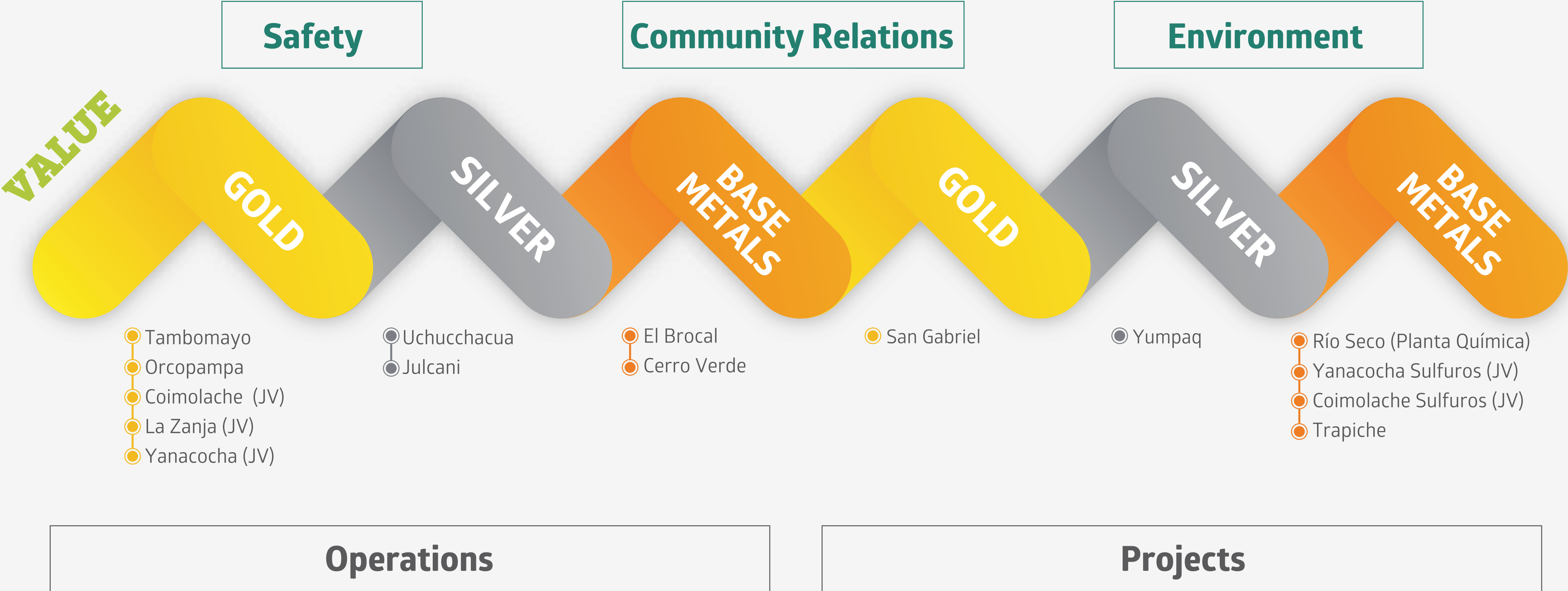
- Be the mining company of choice and the most widely accepted among communities, authorities and the general public.
- Make the company as highly valued as possible by all of its stakeholders.



Values

- **SAFETY**
Promote respect for the life of our collaborators in all our processes, operations and activities.
- **HONESTY**
Act in an upright and honest manner, never lying, deceiving, or omitting the truth.
- **INDUSTRIOUSNESS:**
Be passionate about our work, giving our best and acting efficiently, safely, and responsibly.
- **LOYALTY**
Commit ourselves to our company, its mission, vision, and values. We are all part of the same team.
- **RESPECT**
To be considerate and courteous to people, their ideas, their culture and their rights.
- **TRANSPARENCY**
Manage communications and actions that are truthful, clear, timely and unambiguous.

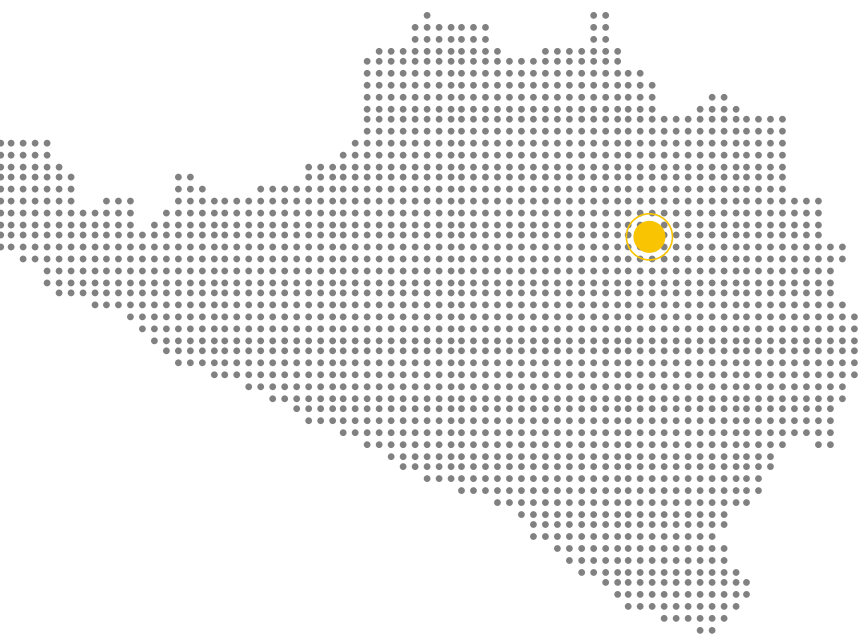
Sustainability



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OPERATIONS

Tambomayo (100% BVN)



The main structure is the Mirtha vein with a NW-SE trend. The Paola and Paola Norte veins, at its SE end; the three veins together contain 85% of the total mineral resources of this deposit.

According to the net parts consolidate, **during 2021 we processed 566,881 MT** with the following grades and results:

4.35 g/t	Au	69,554 ounces
3.63 oz/t	Ag	1'815,289 ounces
1.92 %	Pb	9,307 TMF
2.85 %	Zn	13,135 TMF

Over an estimate of 75,751 ounces of gold, 1'360,681 ounces of silver, 6,582 TMF of lead, and 7,570 TMF of zinc. The metallurgical recovery of gold was 87.80% out of an 83.42% budget. The cost applied to average annual sales was US\$ 950 per ounce of gold.

Mineral reserves as of December 31, 2021, are 1'406,097 DMT:

Au	0.10 oz/t (2.99 g/t)	134,490 ounces
Ag	5.21 oz/t	7'235,698 ounces
Pb	0.94%	13,207 MT
Zn	1.41%	19,868 MT

Located in the Caylloma province, in the Arequipa region, Tambomayo is an epithermal deposit with quartz veins and mineralization of gold and silver, mainly, with significant contents of lead and zinc.

The measured and indicated exclusive resources are 566,136 DMT:

Au	0.10 oz/t (3.03 g/t)	55,778 ounces
Ag	4.30 oz/t	2'432,396 ounces
Pb	1.08%	6,106 MT
Zn	1.82%	10,294 MT

Geology

We executed 40,772 meters of diamond drilling, seeking to complete the recognition of known structures within the operation and to recategorize and extend the resources (infill drilling). We explored 5 targets: Mirtha Centro, Priscila, Luciana, Carmen Tensionales and Profundización, to start new exploration fronts around the current operation area, between levels 4540 and 4340. During 2022, we will continue to explore these areas, adding the Venturosa and Los Diques veins.

4947 meters of diamond drilling correspond to projects Los Diques (4DDH) and Asunción (1DDH), with positive results in Los Diques, which allowed us to plan a second exploration stage to the NE (Suleyka Sector) for 2022.

We carried out two mapping and prospecting campaigns in the Soledad and Chaska projects, over a total of 2992 ha. At Soledad, the main target was better defined, proposing a drilling program of 1500 m (4 DDH) for 2022. At Chaska, an IP geophysical campaign is scheduled within the NE-SW structural corridor, as well as to continue mapping to the SW of the Chaska vein within the communities of Colca Peral and Llatica (new concessions).



Tambomayo (100% BVN)

The mine area carried out 8269 m of mining work, of which 899 correspond to development, 6987 to preparation and 383 to total exploration (131 m Capex and 252 m Opex).

In 2021, we developed the stabilization process with an investment of US\$ 4.5 M, which includes improvements to control, operation and corrective maintenance, reaching a continuous treatment

target of 1700 TMD. Also, the standardization of the filtered tailings deposit, with an investment of US\$ 1.6 M, maintaining compliance with the auditors.

The Huaruro irrigation project is socially committed to the expansion and improvement of the Belén, Paclla, Cosñirhua, Malata and Tapay fields in the district of Tapay, over an area of 246 hectares. In 2021, US\$ 7.1 M were invested in this project, for

the completion of the works between the following markers: conduction line 1+100 up to 3+835, conduction line 4+450 up to 4+650, conduction line 6+300 up to 6+650, manufacture and assembly of the Isllirca Bridge. These include civil works such as: Venting and purge valve boxes, concrete blocks at each elbow, dry walls and concrete walls. Mechanical works such as: Installation of purge and venting valves. It is expected that, in 2022, the project will be completed up to the delivery at Tapay (15 km) with an investment of US\$ 6.9 M.

COVID-19



In view of the health emergency, we faced an outbreak that caused operations to stop for a week in February. That month, we updated the prevention protocols to take care of the health of the staff and to ensure the continuity of the operation. The following requirements were included: Molecular testing, isolation in hotels prior to entering the operation, antigen testing for control and exit, medical personnel in the unit destined exclusively for COVID, 50% capacity for transportation of personnel, among other health controls. We maintained an average occupancy of 700 people under the 14x7 system. The total cost of these protocols in 2021 was US\$ 6.8 M, out of a US\$ 4.9 M budget. By the beginning of 2022, 99% of the workforce has received the second dose of the vaccine.

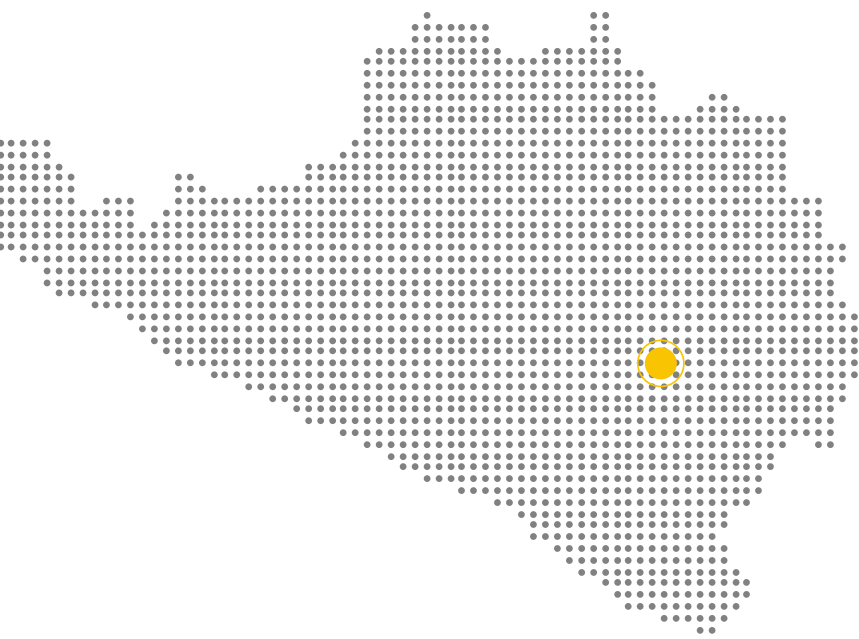
IN TAMBOMAYO WERE PROCESSED

63,477 OUNCES

OF GOLD IN 2021



Orcopampa (100% BVN)



According to the net parts consolidate, **during 2021 we treated in plant a total of 189,265 MT**, with the following grades and results:

0.26 oz/t	Au	50,020 ounces
0.14 oz/t	Ag	14,814 ounces

Over an estimate of 45,579 ounces of gold and 25,478 ounces of silver. The metallurgical recovery achieved was 100% for Au and 55% for Ag. The cost applied to average annual sales was US\$ 1303/oz of gold.

The mineral reserves as of December 31, 2021, are: 516,639 DMT:

Au	0.30 oz/t (9.37 g/t)	155,690 ounces
Ag	0.57 oz/t	295,407 ounces

Measured and indicated mineral resources exclusive of the reserve are 426,726 DMT:

Au	0.28 oz/t (8.74 g/t)	119,939 ounces
Ag	0.78 oz/t	333,795 ounces

The Orcopampa Unit is located in the province of Castilla, Arequipa region, 150 km NW of the city of Arequipa, in the southern Andes of Peru, 3800 m.a.s.l. It operates the Chipmo mine, which contains a system of auriferous veins related to tellurides. It is an epithermal deposit of precious metals (Au and Ag), of the phyllonean type.

Geology

We developed an exploration program with 1364 meters of workings and 39,260 meters of diamond drilling, mostly with exploration drills (19,761 m) and recategorization/confirmation drills (19,499 m) in the Pucará Sur, Pucará Centro, Pucará Norte, Rosario, Fátima, Sistema R4, Pucarina Este, María Isabel, Esperanza, Prometida, Ramal 1160, Nazareno, Prosperidad and Oliva, between levels 3690 and 3440. In 2022, explorations will be prioritized in the sectors of Pucará Sur (Sistema R4), Pucará Sureste and Rosario Vein.

The mine area performed 10,022 meters of mining working, of which 1982 correspond to development, 6554 to preparation and 1487 to exploration.

COVID-19

In view of the health emergency, we continued with the surveillance plan and the prevention protocols. These include entry screening with molecular tests and isolation in hotels, as well as control and exit screening with antigen tests, and a 50% transportation capacity. The 20x10 work system was maintained and the number of beds in camp were increased from 580 to 805. The total cost of COVID-19 protocols in 2021 was US\$ 7.1 M, out of a US\$ 4.4 M budget. Starting 2022, 98% of the workforce has received the second dose of the vaccine.



Compañía Minera Coimolache S.A. (40.095% BVN)



Buenaventura manages Compañía Minera Coimolache S.A. (40% BVN, 44% SPCC and 16% ESPRO), which operates the Tantahuatay mine, located in the district of Hualgayoc, province of the same name, 50 kilometers north of the city of Cajamarca.

Mining takes place in the Tantahuatay 2, Mirador Norte, Mirador Sur and Ciénega Norte pits, between levels 3932 to 3884, 4028 to 3964, 3996 to 3964, and 3932 to 3900, respectively.

We shipped 10,505,027 DMT of oxide ore to the leach pads, of which 493,352 DMT come from the hauling of Gold Fields oxides, with the following grades:

0.014 oz/t	Au	110,575 ounces
0.270 oz/t	Ag	647,486 ounces

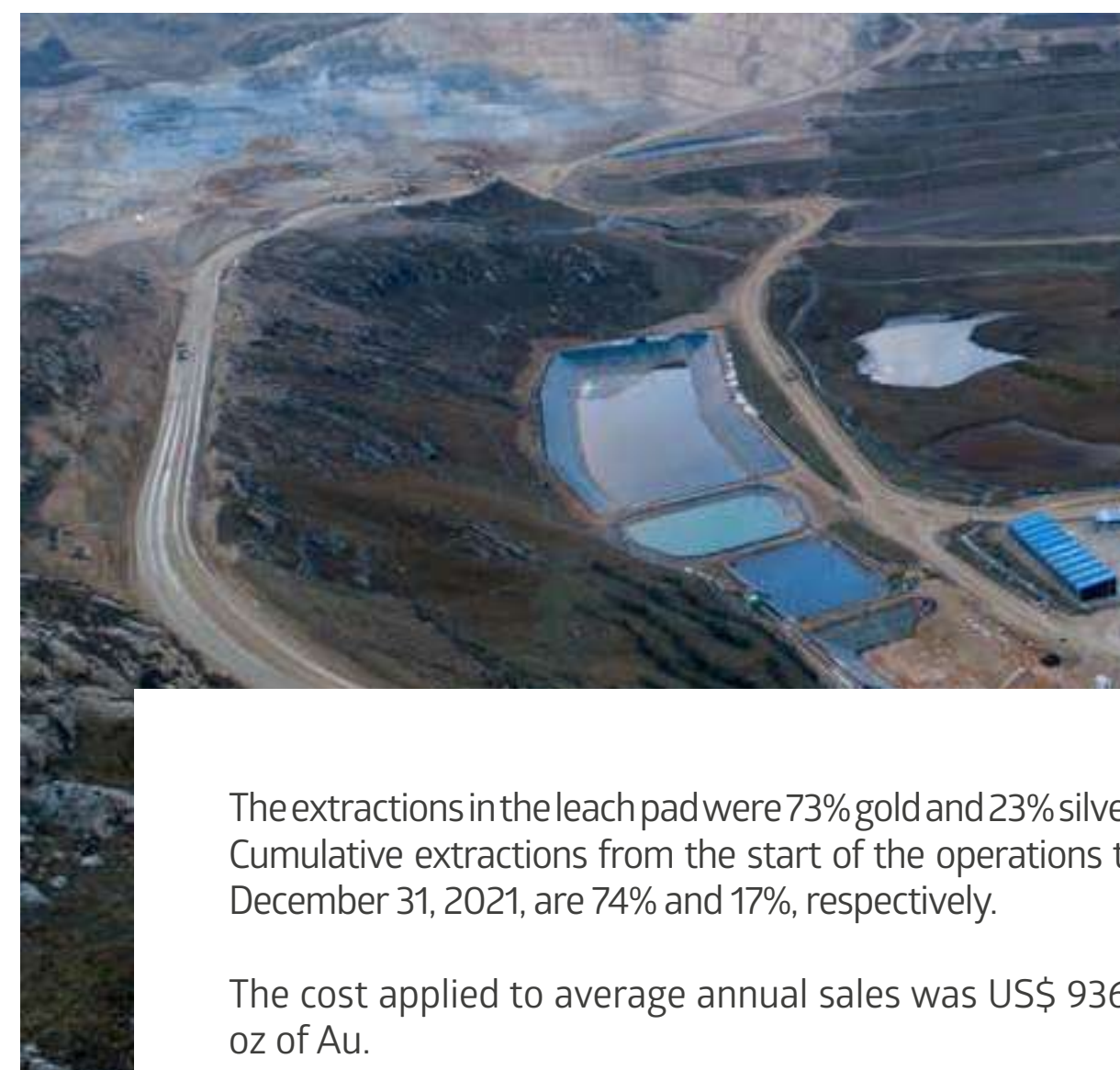
As of December 31, proven and probable oxide ore reserves at Tantahuatay total 65,453,541 DMT:

Au	0.010 oz/t (0.298 g/t)	626,398 ounces
Ag	8.420 oz/t	17'716,987 ounces

Measured and indicated mineral resources in oxides excluding reserves at December 31, 2021 represented 65,453,541 DMT:

Au	0.010 oz/t	626,398 ounces
Ag	8.420 oz/t	17'716,987 ounces

The production of fine metals amounted to 110,575 ounces of gold and 647,468 of silver, extracted from fresh ore; there was no re-leaching. At year end, there is ore remaining in the pad, accounted for as pad inventory totaling 3577 ounces of gold and 48,131 ounces of silver.



The extractions in the leach pad were 73% gold and 23% silver. Cumulative extractions from the start of the operations to December 31, 2021, are 74% and 17%, respectively.

The cost applied to average annual sales was US\$ 936/oz of Au.

Geology

We completed the construction of 3.35 ha in the Ciénega pad, and 7.4 ha in the Tantahuatay pad, as well as the relocation of the Definitive Camp Antenna, necessary to start the reconstruction of the Tantahuatay pad, Phase 3/Stage 2 (2.3 ha).

Construction

We completed the construction of the Tantahuatay Camp with the installation of 104 portacamps, with capacity for 208 people.

Construction of ponds 201 (40.00 m3), 207 (130.00 m3), 215 (3500 m3), Tacamache electrical substation and pump system (pond 215 to pond 137), as part of the management of contact water of Tajo Mirador Colocación of 4.08 ha of technosols in DME 2 Tantahuatay, as part of mine closure.

COVID-19

We continued with the plan for the surveillance, prevention and control of the pandemic at work. The work systems were 9x5 and 28x14 until we implemented the 14x7 system. 9x5 is only for a smaller group, as agreed with the union.

We work with reduced capacities in camps, offices and canteens. The capacity for transportation vehicles was increased to 100% in the last quarter of the year. We maintained the occupancy achieved the previous year, increasing the frequency of sanitization in common bathrooms, tents and canteens, to prevent the increase of isolated cases due to a positive case. We completed and received the camp for the 104 portacamps purchased in 2020, improving occupancy by relocating the people who were in tents.

Coimolache and the Hualgayoc and Bambamarca Health Network cooperated so that the Tantahuatay mining unit managed to complete the vaccination schedule (first and second doses against COVID-19) of more than 2294 (90%) workers, which allowed to reduce the severity and the number of cases within collaborators.

To achieve this, we carried out several vaccination campaigns between June and December within the mining unit facilities, complying with all biosafety measures during the immunization process. As a boosting measure, influenza vaccines were administered.

The entry process included molecular testing and isolation in hotels, ending with an exit screening. With the update of the protocol in the last quarter of the year, the entry process is carried out with an initial antigen test and a control test on the fourth day of work.

Minera la zanja S.R.L. (100% BVN)



According to the net parts consolidate, **during 2021, we treated in plant a total of 8'363,730 DMT** with the following grades and results:

0.011 oz/t	Au	22,611 ounces
0.120 oz/t	Ag	104,534 ounces

Fine metal production amounted to 22,611 ounces of gold and 104,534 ounces of silver; of these recovered ounces of gold, 2272 oz correspond to re-leaching and 20,338 oz correspond to fresh ore. At year-end, there is ore remaining in the pad, accounted for as pad inventory totaling 956 ounces of gold and 2853 ounces of silver.

For 2021, the extractions in the leach pad were 67% gold and 34% silver. Cumulative extractions in the leach pad from the start of the operations to December 31, 2021, are 68% and 14%, respectively. The cost applied to average annual sales was US\$ 1,697 oz of Au.

Geology



Within the exploration area, we drilled a total of 57 diamond drilling holes, totaling 18,331.50 of drilling performed within the Emperatriz Corridor project – in the following sectors: Escondida: 11,158.70 m., Mariela: 4,003.50 m. and Alba: 3,169.30 m. Likewise, within the mine geology area, we drilled a total of 20 diamond drilling holes, totaling 1803 m of drilling performed within Tajo Pampa Verde – Phase V.

We carried out the PV pit contact water pumping system project, which consists of the construction of the pumping system for the derivation of contact water generated in the PV pit to the PV treatment plant. Finally, with respect to progressive closure, there is an accumulated closure of 4.4 ha, of which we have the closure of the PV Pit Chorreos - Sector 1 = 1.78 ha, PV Pit Chorreos Closure = 1.83 ha, Reactive Wetland Closure = 0.79 ha.

COVID-19



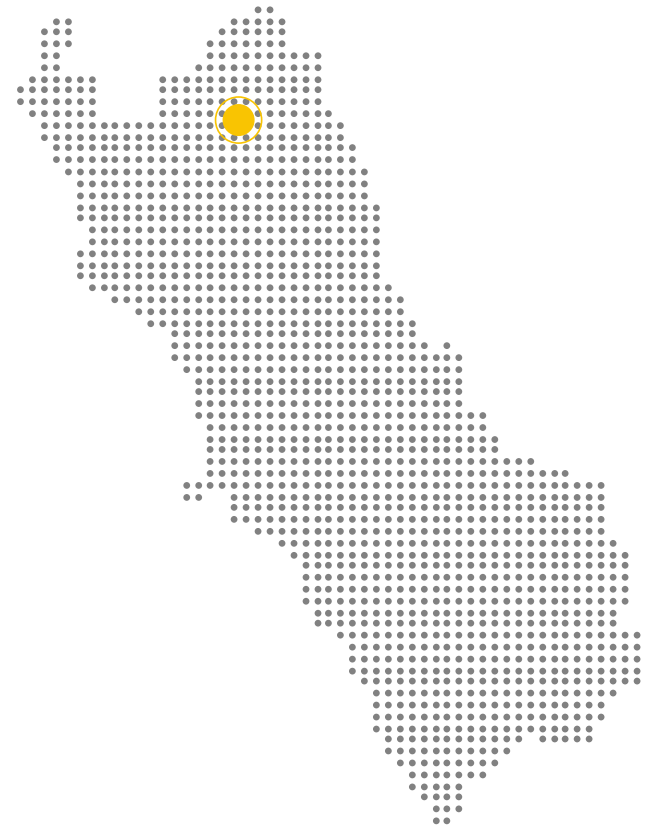
In view of the health emergency, we continue with the surveillance plan and the prevention protocols. These included screening with molecular testing and isolation in hotels at the beginning of the year, and the screening with antigen tests, as well as control tests on the fourth day in the last quarter of the year. The 14x7 work system was kept, maintaining the reduced occupancy in camps, offices and canteens, the capacity of vehicles being increased to 100% in the last quarter of the year, and camp beds increased from 616 to 636 people. Starting 2022, 100% of the workforce has received the second dose of the vaccine.

Minera La Zanja is located in the district of Pulán, province of Santa Cruz, 107 kilometers northwest from the city of Cajamarca. The operation focused on the Pampa Verde pit, between levels 3498 to 3354 m.a.s.l. and San Pedro Sur between levels 3480 to 3444 m.a.s.l.



IN LA ZANJA WERE PROCESSED
22,611 OUNCES
 OF GOLD IN 2021

Uchucchacua (100% BVN)



According to the net parts consolidate, **during 2021, we processed 757,945.079 DMT** with the following grades and results:

6.45 oz/t	Ag	3'732,391 ounces
0.93 %	Pb	4,836 TMF
1.61 %	Zn	6,203 TMF

The mineral reserves as of December 31, 2021, are: 6'583,730 DMT:

Ag	10.28 oz/t	62'894,321 ounces
Pb	1.09 %	71,745 MT
Zn	1.86 %	122,748 MT

The measured and indicated resources as of December 31, 2021, are: 1'918,635 DMT:

Ag	8.75 oz/t	16'791,792 ounces
Pb	0.95 %	18,255 MT
Zn	1.52 %	29,094 MT

In 2021, the concentration plant carried out campaigns to treat high-grade ore in circuit 2 due to the accumulation of ore caused by a decrease in the head grade. On September 13, operations were stopped due to the community strike. On October 15, operations were temporarily suspended.

Located in the district of Oyón, province of Oyón, Lima region, Uchucchacua is an underground mining operation producing silver, lead and zinc. By the end of 2019, the Yumpaq Project was added to our Unit. Located 5 kilometers NE of Uchucchacua, this project consists of a system of veins, mantles and bodies with preferred NE orientation, tensional to the Cachipampa fault that, together with preferred lithological levels (Beta Horizon, Gasteropod level), control the mineralization.



IN UCHUCCHACUA WERE PROCESSED

3'732,391 OUNCES

OF SILVER IN 2021

Uchucchacua (100% BVN)

Geology

We carried out explorations advancing 1828 meters of mining work and 37,841 meters of diamond drilling, of which 23,170 meters correspond to infill drilling and 14,671 meters correspond to explorations, focused mainly in the Socorro, Carmen and Casualidad sectors.

On the Exploration area, in the Yumpaq project, we executed infill drilling in the Camila ore body for a total of 6044 meters and, for 2022, we plan to execute 12,800 for the recategorization of resources from inferred to measured and indicated, in addition to the exploration at the Gasteropod level and the Candela structure. We also executed explorations in the Tomasa sector for a total of 9759 meters of drilling and, for 2022, we plan to drill 10,000 meters oriented towards the Tomasa, Almendra and Coqueta structures to generate inferred, measured and indicated resources, in addition to the exploration of these structures in their SW continuity up to the Cachipampa fault, which will allow us to increase potential.

In the Yumpaq project we recovered 1.7 km of flooded ramp (34,000 cubic meters). Also, we executed 1717 meters of underground workings: 1108 meters horizontally and 609 meters vertically.

For 2022, we plan to execute 9958 meters: 8250 meters horizontally and 1708 meters vertically. On the other hand, we started the construction of surface facilities, such as camps, offices, warehouses and gas stations.



Within the mine area of Uchucchacua we executed 19,277 meters of horizontal and vertical mining workings (18,499 m and 829 m, respectively), distributed in the following stages: Development: 1117 meters; Preparation: 15,827 meters; Exploration: 2089 meters; and Infrastructure: 244 meters.

At the Uchucchacua process plant, we configured Circuit I for the treatment of polymetallic ore with the tailing of Mesa de Plata and treatment of high-grade ore. In Circuit II, this ore is treated by campaigns.

The 2022 drilling campaign is aimed at exploring bodies with economic mineralization potential, located on the eastern flank of the Uchucchacua anticline and placed in favorable horizons within the upper and middle Jumasha. For short-term exploration, drilling has been considered for the Nora-Geraldine and Karen Rosalía corridors, aiming at generating inferred and potential resources of 755kt@14.0 oz/t Ag, with an average power of 1.80 m, which would mean 10.6MOzAg; similarly, for medium and long-term exploration, diamond drilling has been considered to explore the Nevada, Cachipampa NE, Huantajalla and Cachipampa Norte targets, with the objective of map out potential resources.

Resolutions



On August 17, 2021, through Directorial Order No. 00165-2021-SENACE-PE/DEAR, the acceptability of the Detailed Environmental Impact Assessment of the Yumpaq-Carama Project was confirmed, as well as the conformity of the Citizen Participation Plan and the Executive Summary of said assessment.

On July 23, 2021, through D.R. N°145_2021_MINEM_DGAAM, the second modification of the Mine Closure Plan of the Pozo Rico Mining Unit was approved.

On October 22, 2021, through D.R. N°206-2021/MINEM-DGAAM, the second update of the Uchucchacua Mine Closure Plan was approved.

On December 26, 2021, by Resolution N°0452-2021-MINEM-DGM/REPORT N°0174-2021/MINEM-DGM-DTM-PCM, MINEM declared the partial and temporary suspension of activities at the Uchucchacua Mining Unit to be applicable.

COVID-19



Due to the health emergency, we faced an outbreak of contagion in February, which caused a change in the screening process from antigen testing to molecular testing. This measure was maintained until the last week of November. Operational controls were maintained to mitigate the spread, including thermographic cameras, pedal-operated sinks, infographics related to COVID-19 control, hand-sanitizer dispensers, physical barriers on the tables and in the cafeteria service line, and disinfection of environments. Likewise, vaccination campaigns were also carried out for the personnel.



Julcani (100% BVN)



Located in the province of Angaraes, department of Huancavelica, in the Central Andes of Peru, Julcani is an underground operation that produces essentially silver with lead, copper and gold content.

According to the net parts consolidate, **during 2021, we processed 127,925.1 DMT** with the following grades and results:

0.10 g/t	Au	188 ounces
20.12oz/t	Ag	2'506,483 ounces
0.42 %	Pb	478 MT
0.20 %	Cu	241 MT

The cost applied to average annual sales in 2021 was US\$ 16.79 per ounce of Ag. In addition, in 2021, tailings from tailing dams 1 to 5 were processed, recovering 65,552.25 ounces of silver and 169.1 ounces of gold.

As of December 21, 2021, the mineral reserves of the Acchilla (80%) and Estela (20%) mines are: 293,373 DMT:

Au	0.004 oz/t (0.135 g/t)	1,270 ounces
Ag	19.46 oz/t	5'708,771 ounces
Pb	1.50 %	4,403 MT
Cu	0.42 %	1,238 MT

The indicated mineral resources as of December 31, 2021, were: 178,758 t:

Ag	19.71 oz/t	3'523,096 ounces
Pb	0.86 %	1,457 MT



Geology

In the Acchilla mine, we executed a total of 7220 m of underground mining work in exploration and 1586 m of diamond drilling. The new ore found during 2021 was 119,000 t with 21.6 oz/T of silver, 0.70% of lead (2.630 M fine oz of Ag), with a cubing ratio of 16.5 MT of advance; the veins contributing new ore are: Leyci, Miriam, Lesly 1, Santa Fe, Santa Fe Piso, Leonor, Soledad and the Porvenir area, and explorations at level 710 on the W end.

Additionally, the mine area carried out 7008 meters of mining workings of which 563 meters correspond to development workings and 6445 meters to mine preparation workings.

For 2022, exploration will be focused on the Acchilla mine, segmented in three areas: west, center and east. In the east area, the objective is to explore the veins of the 7B R, Providencia, Consuelo, Yamila systems and the branches between levels 610 and 710 of Acchilla. In the central area, we will explore the projection of the Jesús 2B Branch, Jesús 2C Branch veins at level 710, as well as the exploration of the Soledad, Rocío, Betsy, Jesús 2C Branch veins at level 510; we will continue with the search for veins with Ag and Au content in the area of the Yanela, 28 and Nórdica veins between levels 560 and 660; we will continue with the exploration of the Leonor, Kristiana, Porvenir and Leyci veins between levels 710 and 560, where there is mineralization in and near the San Demetrio dam. These explorations are expected to confirm 1.5 M oz Ag as new reserves with workings (7800 m), and 2.3 M oz Ag as new resources with the diamond drilling program (24,000 m). With this, the objective is to ensure a replenishment of more than 80% of the ore mined during 2022.

On the other hand, during 2022, we will continue with the rehabilitation of the main crosscut of level 610 of the Estela, and we will complete the explorations with workings and drilling towards the NW area of the Estela Branch vein with the objective of confirming 1.5 M oz Ag of potential ore on structures with Ag-Pb content mainly.

COVID-19

In view of the health emergency, we updated the surveillance plan, which establishes the screening of incoming and outgoing personnel with antigen and molecular testing. The track was opened for workers to stay overnight at their homes, maintaining the 14x7 work system, the number of employees was reduced to 350, and the number of workers' canteens was reduced to only one. Likewise, personnel vaccination campaigns were also carried out with the support of MINSA.

Sociedad Minera El Brocal S.A.A. (61.43% BVN)



According to the net parts consolidate, **during 2021, we processed 5'282,203 DMT** with the following grades and results:

Ag	6'158,981 ounces
Au	17,868 ounces
Pb	10,096 MT
Zn	35,975 MT
Cu	37,914 MT

The cost applied to average annual sales in 2021 was US\$ 6593/MT Cu and US\$ 1937/MT Zn.

The proven-probable mineral reserves as of December 31, 2021, for Tajo Norte - Smelter, (Cu-Ag) are: 26'187,488 DMT:

Ag	0.73 oz/t	19'225,280 ounces
Cu	1.67 %	436,978 MT

The proven-probable mineral reserves as of December 31, 2021, for Tajo Norte (Zn-Pb-Ag area) are: 8'321,196 DMT:

Zn	2.12 %	176,794 MT
Pb	1.09 %	90,331 MT
Ag	2.92 oz/t	24'304,712 ounces

Sociedad Minera El Brocal S.A.A. operates the Colquijirca mining unit in the province and region of Cerro de Pasco, 15 km south of the city of the same name. It currently mines zinc, lead and silver from the open pit mine Tajo Norte, and copper from the Marcapunta Norte underground mine. Ore from both areas are treated at the Huaraucaca concentration plants 1 and 2.

The proven-probable mineral reserves as of December 31, 2021, for Marcapunta Norte, are: 35'737,790 DMT:

Au	0.024 oz/t	803,588 ounces
Cu	1.27 %	453,483 MT
Ag	0.72 oz/t	23'262,117 ounces

The measured-indicated exclusive resources as of December 31, 2021, for Tajo Norte - Smelter, (Cu-Ag) are: 1'061,042 DMT:

Ag	0.32 oz/t	338,939 ounces
Cu	1.12 %	11,833 MT

The measured-indicated exclusive resources as of December 31, 2021, for Tajo Norte - Smelter, (Zn-Pb-Ag) are 2'470,042 DMT:

Zn	3.55 %	87,604 MT
Pb	1.06 %	26,266 MT
Ag	0.43 oz/t	1'066,403 ounces

The measured-indicated exclusive resources as of December 31, 2021, for Marcapunta Norte are 30'559,075 DMT:

Au	0.027 oz/t	817,766 ounces
Ag	0.77 oz/t	23'469,804 ounces
Cu	1.50 %	458,639 MT



Sociedad Minera El Brocal S.A.A. (61.43% BVN)



Geology

We diamond drilled 79,009 m, both on the surface and inside the mine 49.6% of this amount (39,212 m) was drilled in underground mines of which 34,360 m (88 %) had the purpose of recategorizing and confirming the measured, indicated and inferred resources to Cu-Ag-Au ore reserves in the central, southwest and southeast zones with favorable results. Also, 3242 m (8%) were drilled to explore the central and southwest zones. Finally, 1610 m (4%) were drilled for geometallurgical purposes in the southwest (arsenical, mixed and chalcocitic copper mineralization) and southeast zones (arsenical copper mineralization with lithological dominance of breccias and porphyritic dacites). 50.4% of this amount (39,798 m) was in Tajo Norte, of which 35,821 m (90%) were for the purpose of recategorizing and confirming measured, indicated and inferred resources to Ag-Pb-Zn-Cu ore reserves in the Phase 9, Phase 12-13, and Tatiana zones; 3976 m (10%) were also drilled for the purpose of exploring the South Wall - South Dump zones.

During 2021, we continued to control the stability of the north wall, with the help of a radar. This practice was replicated in the southwest wall of the pit, where the largest volume of ore mining is concentrated, which has allowed us to ensure the operating conditions in this sector.

Major shutdowns were carried out at the concentration plants, where critical equipment was repaired and replaced in order to improve their availability and reliability.



In Plant 1, works were carried out: In the crushing line, the Sandvik CJ412 crusher was replaced by a Metso C-130; in grinding, the Comesa 7x12 N°2 mill was replaced and the pumps were relocated to optimize their point of operation in the 18A/B grinding pumping positions and tailings train N°1, in order to reduce maintenance costs; in the flotation area, cell banks were rehabilitated to expand the Cu flotation circuit in the cleaning stage, in order to improve the degree of recovery. In Plant 2, the washing drum and the three Ludowici screens in the crushing area were replaced; the rollers of the HPGR crusher were also replaced; in the grinding area, the 6500 Kw motor, the LRS starter and the speed reducer of the 20x30 mill were replaced.

In Planning Management, we are restructuring strategies, frequencies and roadmaps, which help us prepare maintenance projections for a future intervention, with the resources that are available, and thus we will be able to guarantee the target-production at lower maintenance and inventory costs.



COVID-19

In view of the health emergency, we established a surveillance plan with prevention protocols. These include the screening of personnel entry by using molecular testing, and reduced capacity for transportation to and from the unit. Likewise, the atypical work system was changed from 30x15 to 14x7, and the occupancy within the Huaracaca industrial area was increased to 368 beds. Also, a kitchen was implemented next to the canteen in the industrial area. In February, we completed the setting up of a camp with an occupancy of 420 beds, located in the access to the underground mine in Marca Punta Sur. This camp has all the occupancy conditions and a canteen fully furnished with service facilities.

IN BROCAL WERE PROCESSED

6'158,981

OUNCES

OF SILVER IN 2021

Minera Yanacocha S.R.L.



Yanacocha is a mining district with several volcanic events that have created deposits of gold, like surface oxides, underlain by deposits of copper sulphide with arsenic. It is located 54 km north of the city of Cajamarca and is operated by Newmont Mining. Yanacocha has produced around 39 million ounces of gold since 1993 to date.

Production



Production of **gold in 2021 was 264 thousand ounces**, compared to 340 thousand ounces produced in 2020.

Production of **silver was 0.24 million ounces**, compared to 2.14 million in 2020.

The *gold mill* processed 291 thousand dry MT of ore, with an average grade of 1.25 grams per MT and a gold recovery of 57.9%, obtaining a gold production of 8.27 thousand ounces, compared to 100 thousand ounces in 2020.

Ore discharged in the leaching piles during 2021 was 17.4 million dry MT, up from 15.3 million in 2020, as there were no operating restrictions due to COVID-19, so we produced 256 thousand ounces at these facilities, compared to 240 thousand in 2020. Minera Yanacocha's proven and probable reserves by the end of 2021 total 6.30 million ounces of gold, 85.95 million ounces of silver and 0.70 million MT of copper. As of the same date, resources amounted to 7.79 million ounces of gold, 61.02 million ounces of silver and 0.52 million MT of copper.

Proyectos Capital Sostenible



In 2021, Yanacocha's CAPEX was US\$ 21.2 million. The main capital expenditures are:

- > Quecher Main Project \$18.4 M
- > Carachugo Project 14 Leach
- > Pad Improvement \$2.1M

Mine closure spending was US\$ 71.7 million, with the main expenditures on Closure Operations (\$60.3 M) and Closure Projects (\$11.4 M). Quecher Main is the project that provides continuity to Yanacocha's operations, contributing 1.3 million ounces of gold, and includes the construction of 13.2 ha of leach pad in December 2021. It is expected to operate until 2027.



IN YANACOCHA WERE PROCESSED

264,000 OUNCES

OF GOLD IN 2021

Minera Yanacocha S.R.L.

Sulphides Project

The Yanacocha Sulphides Project is located within the current area of operation and consists of processing sulphide ores through an integrated processing circuit, which includes an autoclave to produce gold, copper and silver.

The first phase of the project is focused on the mining of the Yanacocha Verde and Chaquicocha Underground pit deposits, extending our operations beyond 2040.

The project is in the final feasibility stage and the investment decision will be made by the end of 2022 to develop construction over a three-year period.

The project construction permit was approved in July 2021. However, due to the health measures resulting from the pandemic, initial works were temporarily halted and progressively resumed to continue until 2022. The detail engineering and the procurement of critical equipment started in 2021 and will continue throughout 2022.



Social and Environmental Management

During 2021, we continued to strengthen the conditions for the continuity of operations and the viability of the Sulphides Project with the start of the initial works.

This year, we maintained our environmental management system, certified under the ISO 14001:2015 standard, as well as the control of process activities, achieving recertification of the International Cyanide Management Code.

Improvements were focused on water treatment processes to continue with discharges in compliance with the Peruvian regulations, as well as to identify the roadmap to reduce the carbon footprint in accordance with the targets set and complete the closure of 38 ha in the Yanacocha leach pad.



THE DETAIL ENGINEERING AND THE PROCUREMENT OF CRITICAL EQUIPMENT STARTED IN 2021 AND WILL CONTINUE THROUGHOUT

2022



Sociedad Minera Cerro Verde S.A.A. (19.58% BVN)

During 2021, they processed 138.8 million MT by flotation, up from 121.4 million in 2020, with a head grade of 0.310% copper, producing 1626 thousand MT of concentrates with an average grade of 23.05% copper and a recovery of 87.26%.

Total production was:

- > **790,724 thousand** pounds of copper (358,667 tons),
- > **20,616 thousand** pounds of molybdenum (9351 tons)
- > **3.68 million ounces** of silver contained in concentrates
- > **96.35 million** pounds of copper in cathodes (43,704 tons)

The cash cost was US\$ 1824 per pound of copper and the total cost was US\$ 2130 per pound of copper produced.

The mineral reserves as of December 31, 2021, are: 3,888'327,000 DMT:

0.37 % Cu	12,172 MT
0.015 % Mo	311,000 MT
0.062 oz/t Ag	108,350 oz

The leachable millable reserves as of December 31, 2021, are 110,574,000 DMT:

0.33% Cu	212,000 MT
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The Cerro Verde production unit is operated by Freeport-McMoran and is located 30 SW of the city of Arequipa, in the districts of Uchumayo and Yarabamba.



In 2021, sales reached \$4199 million, with a net profit of US\$ 1191 million.

The debt at the end of 2021 was classified as short-term and was reduced from \$523 million to \$325 million.

Investment reached US\$ 162.9 million in capital projects, compared to US\$ 179.0 million invested in 2020.

During 2021, Cerro Verde entered into union agreements with a duration of four and three years. Since 2017, Cerro Verde has recorded charges related to the assessments for mining royalties and Special Mining Tax for the period from December 2006 through December 2013. Since 2014, they have been paying these disputed dimensioning for the period from December 2006 through December 2013 through installment programs granted through monthly schedules, all under protest.

In August 2021, the company decided to pay in advance and under protest the total debt of the outstanding installments. In February 2020, they requested the initiation of arbitration proceedings before the International Centre for Settlement of Investment Disputes.

COVID-19

During 2021, material processing at the concentration plants averaged 380,000 metric tons per day.

Cerro Verde continues to update their COVID-19 Surveillance, Prevention and Control Plan at work. The implementation of these prevention, early detection and response measures and actions helps to control the spread risk and the health impact caused by the COVID-19 pandemic during the development of operational activities.

Protecting the health of your workforce and the communities in which they operate is our top priority, while focusing on protecting and safeguarding the business in an uncertain economic and public health environment.

PROJECTS



During the first half of 2021, the combination of health measures and the political environment due to the presidential elections delayed the scheduled citizen participation processes. Towards the second half of the year, we could resume in-person conversations and reach agreements with the communities.

San Gabriel

The San Gabriel Project is an epithermal intermediate sulphidation deposit with gold contents, and lower copper and silver values. It is located in the province of General Sánchez Cerro, in the Moquegua region.

All the technical consultations related to obtaining the benefit concession were resolved. The prior consultation process could only be reactivated in the second half of the year, once the change of government was completed and the social distancing measures were eased. To date, we have closed the process with one of the two communities, and we continue to work to achieve the Benefit Concession in the first quarter of 2022. To mitigate the delay, we focused on advancing the engineering and the procurement of goods and services of the project.

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

We have updated the feasibility study to comply with the new SK1300 standard of SEC, to whom we will be reporting the following inventory: Reserves: 14.9 MT with 4.04 g/t Au and 6.43 g/t Ag representing 1.94 million oz Au. Excluding resources: 24.86 MT with 2.10 g/t Au and 8.46 g/t A

We expect to start construction in 2022 and to complete the detail engineering and the placement of the main purchase and service orders.

Trapiche

The Trapiche Project is an oligocene porphyry copper-molybdenum deposit located on the southwest bank of the Andahuaylas-Yauri belt, Antabamba province, Apurímac region.

Despite the social distancing measures, we completed the construction of the in-situ metallurgical laboratory and started 36 of the 100 column tests scheduled as part of the feasibility study. We completed the environmental baseline and the first of two citizen participation workshops, by the end of the year. Finally, we updated the pre-feasibility study to comply with the new SK1300 standard of SEC, to whom we will be reporting the following inventory:

Reserves: 283.2 MT with 0.51% Cu, representing 1.4 MT leachable Cu. Excluding Resources: 283.2 mt with 0.32% Cu, representing 2.1 MT (leachable) Cu.

In 2022, we will start a drilling program of 18,000 m to continue with in-situ column tests and improve the certainty of the mineral resources. We will continue with community engagement, to seeking submit the EIA in the third quarter and holding the public hearing by the end of the year.

THE TRAPICHE PROJECT
WILL START A

18000 M

DRILLING PROGRAM TO
IMPROVE THE CERTAINTY
OF THE MINERAL
RESOURCE



PROJECTS

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

Río Seco Industrial Plant

The **Río Seco Industrial Plant** is hydrometallurgical leaching process of Cu-As concentrates from the El Brocal Unit. It allows the extraction of copper cathodes, a high-grade residue of Au/Ag and As in the stable form of scorodite crystals.

The EIA public hearing was successfully concluded, and all the technical remarks were resolved, awaiting the final resolution thereof.

The research team is assessing the alternatives to improve the value of the high-grade residue, in order to broaden the range of concentrates to apply to this process.

Tantahuatay

The **Coimolache Sulphides Project** consists of a flotation plant for the treatment of copper sulphides lying under the gold ore that is currently being exploited in Coimolache.

Due to the social distancing measures, we prioritized the operations regarding exploration and development, focusing on the drilling plan for the high-degree area.

For this reason, the resource inventory is maintained like this:

Inferred Resources: 933 MT with 0.32% Cu, 0.18 g/t Au and 7.89 g/t Ag, representing 3 MT Cu and 5.4 million ounces of Au.

We will continue the high-grade drilling campaign, assessing the possibility of starting the shift to an underground mine, and provide more time for the land-purchase process.



THE COIMOLACHE SULFUROS
PROJECT MAINTAINED ITS
INVENTORY RESOURCE OF

5.4 MILLION

OUNCES OF GOLD IN 2021

OTHER BUSINESSES



Conenhua

● Consorcio Energético de Huancavelica S.A. - CONENHUA (100% BVN)

Founded 39 years ago, this company sold a private medium voltage line that served the Recovered Mining Unit, the ownership of which changed in October 2021.

System	Voltage (kV)	Length (km)	Location
CH Ingenio – Recovered Diversion - Totorapampa SE Line	22	19.6	Huancavelica

CONENHUA continues to operate and maintain the secondary transmission lines and the substations that provide energy to Buenaventura's mining and industrial operations, both in high and medium voltage.

Said mining operations are: La Zanja, Coimolache, Uchucchacua, Procesadora Industrial Río Seco, El Brocal, Julcani and Tambomayo. The performance of all the aforementioned lines has been as per the following table:

Voltage levels	External Failure (Hours)	Internal Failure (Hours)	Maintenance (Hours)	Total (Hours)
33 kV	0.5	0.0	0.0	0.0
60 kV	0.0	0.0	14.19	14.19
138 kV	0.19	3.1	58.65	61.94
Total	0.19	3.1	72.84	76.13

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

THE NEXT RESULT AFTER INCOME TAX OF

US\$ 29.85 MILLIONS

IN 2021



This year, they submitted for COES approval the Pre-Operational Assessment (EPO) of the project **220 kV Transmission Line from Lomera Substation to Planta de Cobre Substation**, commissioned by Procesadora Industrial Río Seco S.A. This EPO should be approved in the first months of 2022.

They also managed the final assessment and easement management of project **220 kV Transmission Line from Chilota Substation to San Gabriel Substation**, commissioned by Buenaventura, up to a 93% progress in the last stage of the easement management. They continued with the arrangement of environmental permits.

Bahía 138 kV (CL-1703) at Carhuamayo was modernized, including civil works, change of electromechanical equipment, implementation of new boards and new wiring, service commissioned by El Brocal.

The pre-feasibility and feasibility studies of the **220kV Transmission Line of the Ishcayucro Diversion**

to the Raurapata Substation project, commissioned by Minera Raura for its project of mining expansion to 6000 TPD were carried out. In December, the easement agreements with the communities along the route were closed.

Huanza has continued to improve its electromechanical facilities and equipment, obtaining a group availability of more than 92% and generating 424.545 GWh in this hydroelectric power plant. For the second consecutive year, the Huanza hydroelectric power plant obtained the 2021 **Renewable Energy Certification** issued by Spanish certifier AENOR Internacional.

The small **Huapa** and **Ingenio** hydroelectric power plants have generated a total of 10.857 GWh for the operations of the Buenaventura Julcani mine. The economic outturn of Consorcio Energético Huancavelica has reported **operating income** of US\$ 59.69 M, an **operating profit** of US\$ 36.20 M, and a **net income** after income tax of US\$ 29.85 M.

OTHER BUSINESSES

Río Seco

Procesadora Industrial Río Seco S.A. (100% BVN)

Procesadora Industrial Río Seco is dedicated to the production of **manganese sulphate** from Pb-Ag-Mn concentrates of the Uchucchacua Unit. It is located in Huaral, 102 kilometers North of the city of Lima.

During 2021, the **acid washing plant** treated 14,179.3 MT of concentrate from the Uchucchacua unit, with the following grades:

Ag	62.3 oz/t
Pb	7.5%
Mn	28.1%

As a result of the acid washing operations, a concentrate with a higher Ag grade and a lower Mn content is obtained. The following table shows the results before and after washing:

Concentrate	DMT	Ag Oz/DMT	Pb %	Mn %
Uchucchacua Concentrate	14,179.3	62.3	7.5	28.1
Río Seco Concentrate	7,997.2	109.8	13.3	1.5

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The **sulphuric acid plant** produced 9,404.6 MT of sulfuric acid with a purity of 98% using the WSA (*Wet Sulphuric Acid*) technology, which is clean and environmentally friendly. 38.2% of the acid was produced from elemental sulphur, and 61.8% was produced from acid gas coming from the acid washing plant.

The **crystallization plant** uses two dryers to produce 12,362.8 MT of Mn sulphate monohydrate. The distribution of production per dryer was as follows:

Manganese Sulphate Monohydrate	DMT
Spray Dryer	854
Spin Flash Dryer	11,508.8
Total	12,362.8

One of the main Río Seco projects is its **copper plant**, for which the feasibility study has been completed and the EIA is in process.

Río Seco works with the highest environmental safety standards, continuously coordinating with the communities of Huaral and Sayán, the Lachay National Reserve and the municipalities of Huaral and Chancay, with which the participatory environmental monitoring program is carried out in the area.

In February of 2022, Río Seco requested the temporary halt of its operations due to a lack of Pb-Ag concentrate, caused by the temporary suspension of operations in Uchucchacua.

DURING 2020 THE ACID WASHING PLANT TREATED

9,405
MT

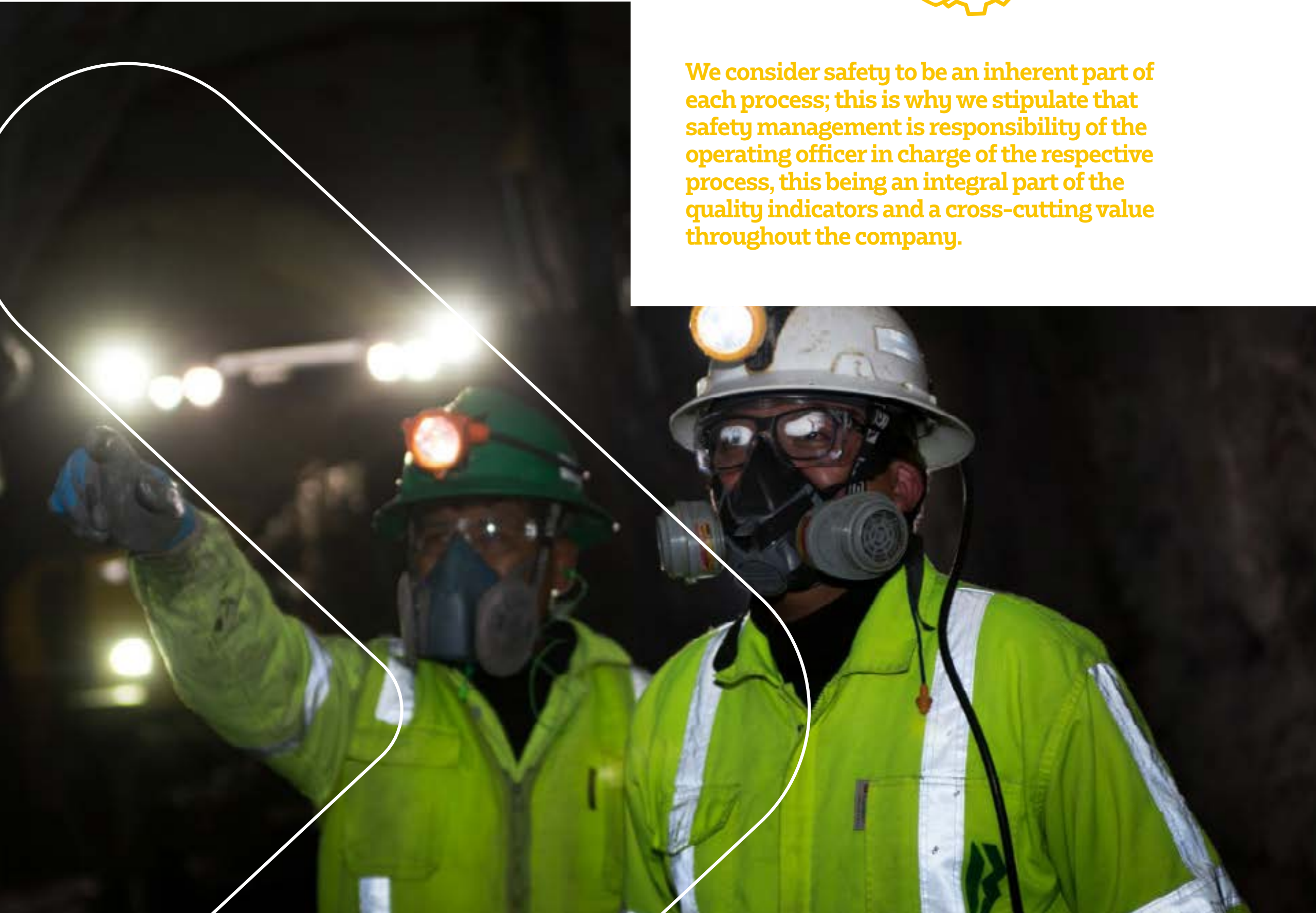
OF CONCENTRATE



SAFETY



We consider safety to be an inherent part of each process; this is why we stipulate that safety management is responsibility of the operating officer in charge of the respective process, this being an integral part of the quality indicators and a cross-cutting value throughout the company.



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Durante 2021 the **accident rate** increased to 2.49, more than 100% higher than the previous year (0.16).

A significant factor for this increase have been the **three fatal accidents** recorded in non-mining activities:

- > Conenhua (Electricity)
- > Campoy Warehouse (Industry)
- > Huaruro irrigation canal (Civil construction)

This year **no fatal accidents were registered in mining activities**. At year-end, we accumulated 2.5 continuous years without fatalities in these activities.

These results require us to continue to make efforts and to allocate resources to improve **safety management** in non-mining activities and to achieve sustainability in the results of mining activities, based on the **critical risk** approach and on the operational controls, and the **Pact for Life** (change of beliefs).

Our main activities were as follows:

- Approach to **unions** through **awareness sessions** called "Internalizing Commitments for Life, Thinking of the Family that Awaits us Home".
- Strengthening of our collaborators and those of the contractor companies through the activities of the **A Pact for Life** program, related to personal commitment.
- Deployment of the **Critical Risk Management** initiative, focused on preventing fatal and permanently disabling accidents through engineering controls.
- Involvement of **supervisors, workers and unions** through the **participatory safety** approach.
- More efficient corrective actions through the prioritization of operational controls and the application of the **ICAM methodology** for accident investigation.

We continue to work in order to achieve a safe production culture that involves all the collaborators of our Buenaventura family.

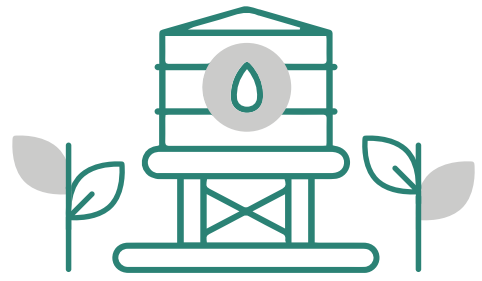
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ENVIRONMENTAL MANAGEMENT

ENVIRONMENTAL MANAGEMENT

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY



The Company continued developing its environmental activities amidst the health emergency due to COVID-19, orienting its interventions to the achievement of the environmental sustainability of its operations. Its performance was based on an adequate and mainly-preventive monitoring and operational control to minimize impacts on the environment, and to achieve an adequate management of the water resources by controlling their quality, and strengthening the reuse and recirculation of water in our processes. Similarly, we continued to reduce the disposal of sterile material and solid waste through recycling and the execution of mine closure works, prioritizing progressive closure.

Throughout the year, fifty (50) environmental instruments were managed:

16 approved	1 has been withdrawn and one
14 are still under evaluation	1 has an appeal for reconsideration
18 are being prepared	

The last stage of evaluation by the competent authorities of the Detailed Environmental Impact Assessment (dEIA) continues to be managed, such as: Trapiche, Río Seco Cobre and Yumpaqa projects, which, due to the health emergency, had to combine in-person citizen participation mechanisms with virtual mechanisms (radio and multimedia communication). Also, they continued with the Amendments to the Environmental Impact Assessments of the following mining units: Colquijirca, Julcani, Tambomayo and Tantauatay. In the case of the San Gabriel Project, the dEIA of which had been approved, progress was made regarding the request for the benefit concession and the construction permit. The construction of the project's water dam was authorized. On the other hand, Buenaventura obtained the approval of six (06) Supporting Technical Reports (ITS), which allow to execute components with non-significant environmental impact. Of the Detailed Environmental Plans (PAD) submitted to the authority, three (03) were approved and two (02) are under evaluation.

THE RATE OF RECIRCULATION IN OPEN-PIT OPERATIONS REACHED **98.8%** AND ABOUT IN UNDERGROUND OPERATIONS **83.4%**



It should be noted that, due to the health emergency, we continued using the Prior Communication procedure, issued through L.D.

1500-2020 and S.D. N° 005-2020, which allowed the implementation of components associated with the execution of diamond platforms, construction of minor subway workings, installation of equipment in the concentration plant, improvement in the treatment of effluents, geotechnical drilling, among the most important. A total of twenty-one (21) prior communications were made in the open-pit units, and twenty-five (25) in the case of the underground units.

We maintained the Buenaventura Integrated Management System (SIB) Certification, which, in reference to the Environmental Management System (EMS), is based on the ISO 14001:2015 international standard. Meanwhile, in order to emphasize the degree of involvement in environmental processes, the Environmental Performance Index (IDA) was used as an evaluation tool, reaching 94% compliance, which

measures the degree of compliance of the different areas with respect to: Commitments and action plans resulting from the findings of inspections, audits, supervisions and execution of the training plan.

Water is a strategic input for different economic sectors and especially for mining. Accordingly, our operations made efforts to use water resources efficiently by boosting the recirculation of tailings water and other originated during the metallurgical process. However, it is important to note that, during the first months of the health emergency, plant activities were partial and, in some cases, shut down. The rate of recirculation in open-pit operations reached 98.8%, and 83.4% in underground operations. The water consumption rate compared to the quantity of ore processed was 0.21 m³/MT in open pit mines and 0.84 m³/MT in underground mines.

ENVIRONMENTAL MANAGEMENT

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

This year, thirty-eight (38) operating permits for water resources were arranged:

21 correspond to treatment system authorizations
(12 industrial discharges, 07 domestic discharges,
02 drinking water treatment systems)

07) water-use rights, four

04 permits for the execution of minimum works
(hydraulic infrastructure, embankments, riverbed cleaning)

06 permits for hydrogeological studies

Water-quality monitoring in the environment of our operations was developed in our Orcopampa, Tambomayo and Trapiche units, carrying out training

activities for the participants, monitoring performed by accredited laboratories, and dissemination of results to the population through radio and electronic newsletters. At the other units, such as La Zanja and Tantahuatay, we participated as part of the committee led by the National Water Authority (ANA).

Throughout the year, the Environmental Assessment and Control Agency (OEFA) carried out twenty (20) environmental supervisions in the different units and projects. Efforts were made to minimize potential penalizing administrative procedures, acting preventively in the field. The accumulated environmental contingencies as of 2021, were S/ 22.8 M, higher than the previous year, due to increases in closing units outside our operations, mainly due to Administrative Procedures that are still under review with the authority.

We continued to promote mine-closure works, mainly in the Progressive Closure and Post-Closure stages. It should be noted that, due to the health emergency caused by COVID-19, a large part of the activities had to be rescheduled and, therefore, the mine-closure plans were modified. Likewise, the closure works carried out were negatively impacted by the presence of illegal mining, a situation we continued to communicate to the competent authorities. As in most cases, there was no timely response and we were forced to carry out remediation works on already closed areas that were disturbed.

The mine-closure allowance, for both mining units and exploration projects and environmental liabilities, reached US\$ 468M, as of Friday, December 31, 2021. The closure works carried out in the year totaled

US\$ 15.2 M, mainly including rehabilitation and revegetation works.

In the field of innovation, a biotechnological innovation projects was started mainly at our La Zanja Mining Unit, the purpose of which is the enrichment of "top soils" and "seeds", through consortia of beneficial native microorganisms, as biofertilizers, with the purpose of improving soil fertilization and reducing the costs of mine closure coverage. Better infiltration values were achieved compared to other conventional coverage systems (clay, gravel and sand). Also, at this mining unit, we completed the construction of a passive-treatment system for the treatment of acid water, called "reactive wetland". During 2022, we will assess its efficiency and implementation for the mine-closure stage.

CLOSURE WORKS EXECUTED DURING
THE YEAR AMOUNTED TO

US\$ 15.2 M

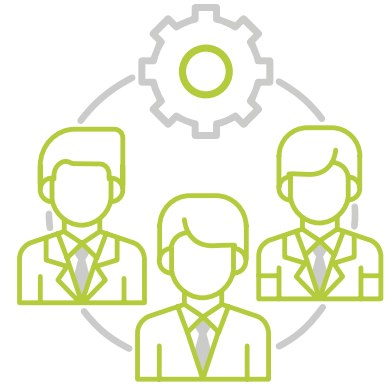
MAINLY INCLUDING REHABILITATION AND
REVEGETATION WORKS



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SOCIAL MANAGEMENT

10. SOCIAL MANAGEMENT



Our country held general elections for the presidency Congress this year, while continuing its efforts to fight the pandemic.

Our country held general elections for the presidency Congress this year, while continuing its efforts to fight the pandemic.

The different economic activities, including mining, continued to resume as a result of the evolution of the health protocols and the vaccination of the Peruvian population. In some central and southern areas of the country, social conflicts that halted important mining operations were reactivated.

In that context, under our **Shared Social Responsibility** approach, in which the State, the company and civil society join efforts in favor of the population, we continued to approach neighboring communities and local authorities in our areas of influence to provide the tools needed in the fight against the health crisis, respecting and promoting the protocols established by the government and those established our company.

In the **sphere of education**, teaching and connectivity reaffirmed their importance in this new normality. To meet this challenge, we continued to promote private initiatives and alliances with authorities to install Internet antennae in the districts of Hualgayoc, in the Cajamarca region; Tapay, in Arequipa; and Juan Espinoza Medrano, in Apurímac.

Through agreements entered into with radio stations in our area of influence, we continued to support the broadcasting of the national educational program **Aprendo en Casa** (Learning at Home). We continued with our teacher-training program, adapted to the remote modality since 2020, with the participation of 172 teachers and principals of the environment of our operations, who were trained in the use of distance-education, planning and pedagogical evaluation tools, as well as emotional support strategies for the families of 2619 students in 8 districts of 4 regions (Lima, Pasco, Huancavelica and Arequipa).

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In **infrastructure**, we could continue with important works under the works-for-taxes modality, which allows the private sector to fund and execute high-impact public projects in favor of the low-income population. In the province of Pasco, we started paving works in the Smelter village for S/ 2.75 million and in the Uliachin neighborhood for S/ 710 thousand. In Oyón, Lima region, the paving of Huánuco Avenue is being completed, with a total cost of S/ 8.7 million.

In Cajamarca, with the studies being funded by Coimolache, the Sub-sectoral Irrigation Program completed the irrigation in the town of Ruiseñor, with an investment of S/ 2.1 million, and the Municipality of Hualgayoc made progress in the execution of the irrigation works of Chugurcillo, for an amount of S/ 4.3 million, funded by the Ministry of Agrarian Development and Irrigation (MIDAGRI).

In Arequipa, with direct funding by Buenaventura for assessments and execution, significant progress was made in the construction of the Huaruro irrigation canal, in the Tapay district. This work is over 15 kilometers in length and will allow irrigation water to be brought to the lower part of this district.

WE HAVE MADE CONSIDERABLE PROGRESS IN THE CONSTRUCTION OF THE HUARURO IRRIGATION CANAL, WITH MORE THAN

15 KILOMETERS

OF WATER SUPPLY FOR IRRIGATION



THE REACTIVATION OF LOCAL PRODUCERS OF THE AGRICULTURAL AND LIVESTOCK SECTORS HAS ACCRUED INCOME OF

56 MILLION

SINCE THE BEGINNING OF THE PROGRAM

● COVID-19

In this second year, the different mining units of Buenaventura have continued to strengthen operational strategies to protect our employees.

In addition to the health protocols implemented by the company, we continued with the strategy started in 2020, which was to prioritize **local and regional labor hiring**, seeking to reduce the contagion risk posed by inter-provincial travel. At the end of 2021, 64% of the employees in our mining units come from the regions where we present, and half of them come from neighboring communities.



Facing the difficulties of the pandemic, in 2021, we managed to carry out **participatory processes** in environmental management instruments, like three partially in-person public hearings, attended in-person by the communities and remotely by the corresponding national authorities, using virtual tools and satellite Internet.

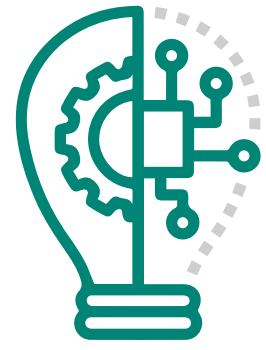
Our activities helped to stimulate small and micro-enterprises that are linked to formal mining, helping them to bill 450 million soles to local companies, which provided direct services to various mining operations of the company.

Another positive impact was the reactivation of local agricultural and livestock producers in the area of influence of our operations in Lima, Pasco, Huancavelica, Arequipa and Moquegua. Through the Program of Productive Development and Commercial Articulation of Buenaventura (PRA Buenaventura), various local businesses and enterprises have accumulated income of 56 million soles since the program began, thanks to the sale of products in local, regional and national markets.

A sensitive event was the temporary suspension of activities in the Uchucchacua Production Unit, in the province of Oyón, Lima region. In October, we had to report that the low ore grade, the increase in costs during the pandemic, and a strike against the operation promoted by the community of Oyón determined said suspension until 2023.

This has been another year of challenges that we have faced responsibly, prioritizing the health of all, contributing to the country's recovery and promoting sustainable development in the area of influence of our operations.

INNOVATION



Since the Innovation Management was created, back in 2018, a series of innovative projects has been given cross-cutting promotion in Buenaventura. Many of the projects that have been worked on and implemented have emerged from opportunities that were born in mining operations and because of the need to address them from an innovative approach. In addition, we have defined the road map that we must follow to automate our operations, emphasizing critical value chain activities, such as mine operation and plant operation, which allows us to bet on the benefits of digital transformation.

2021 has continued to be a very challenging year given the circumstances we have been engulfed in as a result of the pandemic. However, this new reality, which has enabled changes to accelerate globally, has allowed us as a company to identify, test and validate some technologies that may be of great importance in the development of our operations, so that they are increasingly carried out in a more productive and safe way.

2021

We conducted the first annual survey on the Innovation Maturity Index (IMI), with the following result: 54% Maturity, which poses us the challenge of communicating the innovation strategy, disseminating our work process and recognizing our people.

**THE FUTURE:
“ARTICULATE CONTINUOUS
IMPROVEMENT AND INNOVATION
SO THAT THEY BECOME PART OF
THE BUENAVENTURA DNA”.**

As part of the automation projects that have been working on throughout the year, we can highlight the following:

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PROJECTS

La Zanja

● Bioremediation Project

Develop a new alternative method for the closure of the San Pedro Sur pit and different mining components, which would reduce costs and the generation of acid water drainage.

EL Brocal

● Advanced analytical on flotation project

Optimize the flotation process and increase recovery by 1%. For this purpose, artificial intelligence and machine learning are used.

Orcopampa

● Project for a battery-powered system to autonomously move scoops inside the mine

Improve the productivity of these pieces of equipment, as well as to improve safety by not having to use other equipment to move them.

San Gabriel

● Digital mine

Operation with an efficiency and information management that reflects a change in digital thinking and the way our employees work.



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ECONOMIC AND FINANCIAL REPORT



The company's net loss amounts to US\$ 278.7 M, compared to the US\$ 150.3 M loss of 2020. Excluding those loss generated by Yanacocha, the company's net profit amounts to US\$ 127.6. This increase is mainly due to an increase in net sales caused by a greater volume and improved prices.

On a consolidated basis, the metal with the highest percentage value of our 2021 sales was gold with 35%, followed by copper with 28%, silver with 20%, zinc with 12%, and lead with 5%.

In addition, the net debt ratio over EBITDA closed the year in 3.58x.

During 2021, the final cash position increased from US\$ 235.4 million to US\$ 377.0 million, and the total CAPEX for the year was US\$ 90.6 M.

As of December 31, 2021, we had **989** common shareholders. Of those, **19.483%** correspond to shareholders residing in the country and **80.517%** to non-residents.

Likewise, we had **891** shareholders holding investment shares.

During 2021, the ADRs program of the New York Stock Exchange (NYSE), achieved a trading volume of US\$ 2,898,876,178 (318,366,500 ADS).

Also, as of December 31, 2021, there were 221,256,081 ADS outstanding, representing 80.49% of the company's total shares outstanding.

AS OF DECEMBER 31, 2021,
WE HAD 989 COMMON
SHAREHOLDERS. OF THOSE
19.5%
CORRESPOND TO SHAREHOLDERS
RESIDING IN THE COUNTRY AND
80.5%
TO NON-RESIDENTS



Tanaka, Valdivia & Asociados
Sociedad Civil de R.L

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Shareholders of Compañía de Minas Buenaventura S.A.A.

We have audited the accompanying consolidated financial statements of Compañía de Minas Buenaventura S.A.A. (a Peruvian public corporation) and subsidiaries (together the "Group"), which comprise the consolidated statements of financial position as of December 31, 2021 and 2020, and the related consolidated statements of profit or loss, statements of other comprehensive income, statements of changes in equity and statements of cash flows for the years ended December 31, 2021, 2020 and 2019, and a summary of significant accounting policies and explanatory notes.

Management's responsibility for the consolidated financial statements

Management is responsible for the preparation and fair presentation of these consolidated financial statements in accordance with International Financial Reporting Standards issued by the International Accounting Standards Board, and for such internal control as management determines is necessary to enable the preparation of consolidated financial statements that are free from material misstatement, whether due to fraud or error.

Auditors' responsibility

Our responsibility is to express an opinion on these consolidated financial statements based on our audit. We conducted our audit in accordance with International Auditing Standards approved in Peru by the Board of Deans of the Peruvian Charter of Accountants. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether the consolidated financial statements are free from material misstatement. An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the consolidated financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the consolidated financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the Group's preparation and fair presentation of the consolidated financial statements in order to design audit procedures that are appropriate for the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements.

Registered in item 11396556 of the Registry of Legal Entities of Lima and Callao
Member of Ernst & Young Global

Report of Independent Registered Public Accounting Firm (continued)

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the consolidated financial position of Compañía de Minas Buenaventura S.A.A. and Subsidiaries as of December 31, 2021 and 2020 and their financial performance and cash flows for the years ended December 31, 2021, 2020 and 2019, in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board ("IASB").

Lima, Perú,
February 24, 2022

Countersigned by:
Carlos Valdivia
C.P.C.C. Matrícula N° 27255

FINANCIAL STATEMENTS

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

CONSOLIDATED STATEMENTS OF FINANCIAL POSITION

As of December 31, 2021 and 2020

	2021 US\$(000)	2020 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	376,999	235,449
Trade and other receivables, net	240,432	230,830
Inventories, net	86,264	77,327
Income tax credit	15,456	19,837
Prepaid expenses	20,394	25,709
	<u>739,545</u>	<u>589,152</u>
Non-current assets		
Trade and other receivables, net	635,832	102,347
Inventories, net	12,802	23,637
Investments in associates and joint venture	1,422,295	1,488,775
Mining concessions, development costs, right-of-use asset, property, plant and equipment, net	1,537,870	1,650,361
Investment properties, net	-	186
Deferred income tax asset	164,351	73,850
Prepaid expenses	23,920	24,806
Other assets, net	25,196	26,503
	<u>3,822,266</u>	<u>3,390,465</u>
Total assets	<u>4,561,811</u>	<u>3,979,617</u>
Liabilities and shareholders' equity, net		
Current liabilities		
Bank loans	50,000	65,793
Trade and other payables	259,641	196,140
Provisions and contingent liabilities	81,039	51,816
Income tax payable	3,026	3,162
Financial obligations	179,417	25,086
Hedge derivative financial instruments	34,697	18,439
	<u>580,099</u>	<u>360,436</u>
Liability directly associated with the investment in Yanacocha held for sale	264,838	-
	<u>844,937</u>	<u>360,436</u>
Non-current liabilities		
Trade and other payables	3,037	2,742
Provisions and contingent liabilities	232,288	249,596
Financial obligations	878,558	506,567
Contingent consideration liability	17,718	22,100
Deferred income tax liabilities	46,742	38,319
	<u>1,178,343</u>	<u>819,324</u>
Total liabilities	<u>2,023,280</u>	<u>1,179,760</u>
Equity, net		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,270	163,194
Other reserves	269	269
Retained earnings	1,239,526	1,503,785
Other reserves of equity	(4,477)	(9,526)
Shareholders' equity, net attributable to owners of the parent	<u>2,368,326</u>	<u>2,627,460</u>
Non-controlling interest	170,205	172,397
Total equity, net	<u>2,538,531</u>	<u>2,799,857</u>
Total liabilities and equity, net	<u>4,561,811</u>	<u>3,979,617</u>

CONSOLIDATED STATEMENTS OF PROFIT OR LOSS

For the years ended December 31, 2021, 2020 and 2019

	2021 US\$(000)	2020 US\$(000)	2019 US\$(000)
Continuing operations			
Sales			
Sales of goods	863,470	637,619	821,930
Sales of services	21,052	20,285	23,661
Royalty income	15,928	18,638	22,297
Total sales	<u>900,450</u>	<u>676,542</u>	<u>867,888</u>
Operating costs			
Cost of sales of goods, excluding depreciation and amortization	(529,731)	(393,888)	(512,874)
Unabsorbed cost due to production stoppage	(25,509)	(27,758)	-
Cost of sales of services, excluding depreciation and amortization	(1,269)	(1,554)	(3,378)
Depreciation and amortization	(187,211)	(189,620)	(226,335)
Exploration in operating units	(56,412)	(28,044)	(44,163)
Mining royalties	(12,974)	(11,749)	(12,832)
Total operating costs	<u>(813,106)</u>	<u>(652,582)</u>	<u>(799,582)</u>
Gross profit	<u>87,344</u>	<u>23,929</u>	<u>68,306</u>
Operating expenses, net			
Administrative expenses	(67,585)	(67,185)	(76,297)
Selling expenses	(20,827)	(18,533)	(24,313)
Exploration in non-operating areas	(11,270)	(8,475)	(11,879)
Write-off of stripping activity asset	(6,633)	(11,633)	-
Reversal (provision) of contingencies and others	(2,687)	(4,150)	2,968
Impairment recovery (loss) of long-lived assets	(14,910)	2,083	(2,083)
Other, net	(29,260)	2,690	(11,090)
Total operating expenses, net	<u>(153,302)</u>	<u>(105,203)</u>	<u>(122,694)</u>
Operating loss	<u>(65,958)</u>	<u>(81,274)</u>	<u>(54,388)</u>
Share in the results of associates and joint venture	240,450	62,702	89,290
Finance income	5,952	2,411	6,050
Finance costs	(60,629)	(37,822)	(42,173)
Net loss from currency exchange difference	(18,686)	(4,116)	(734)
Profit (loss) before income tax	101,129	(58,099)	(1,955)
Current income tax	(20,375)	(9,924)	(11,911)
Deferred income tax	44,046	(15,506)	37,501
Total income tax	<u>23,671</u>	<u>(25,430)</u>	<u>25,590</u>
Profit (loss) from continuing operations	<u>124,800</u>	<u>(83,529)</u>	<u>23,635</u>
Discontinued operations			
Net loss from discontinued operations attributable to equity holders of the parent	(387,604)	(66,810)	(52,094)
Loss for the year	<u>(262,804)</u>	<u>(150,339)</u>	<u>(28,459)</u>
Attributable to:			
Equity holders of the parent	(264,075)	(135,718)	(12,208)
Non-controlling interest	1,271	(14,621)	(16,251)
	<u>(262,804)</u>	<u>(150,339)</u>	<u>(28,459)</u>
Basic and diluted loss per share attributable to equity holders of the parent, stated in U.S. dollars	(1.04)	(0.53)	(0.05)
Profit (loss) for continuing operations, basic and diluted per share attributable to equity holders of the parent, expressed in US dollars	0.49	(0.27)	0.16
Profit (loss) from the discontinued operations, per basic and diluted share, express in U. S. dollars	(1.53)	(0.26)	(0.21)

FINANCIAL STATEMENTS

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

CONSOLIDATED STATEMENTS OF CASH FLOWS

For the years ended December 31, 2021, 2020 and 2019

	2021 US\$(000)	2020 US\$(000)	2019 US\$(000)
Operating activities			
Proceeds from sales	945,631	708,196	783,000
Dividends received from related parties	148,411	3,649	33,388
Recovery of taxes	28,191	42,967	45,712
Royalty received	17,074	18,954	23,001
Dividends received from other investments	3,350	2,500	1,126
Proceeds from insurance claim	2,358	4,381	-
Interest received	207	1,658	4,265
Payments to suppliers and third parties, and other net	(608,689)	(434,591)	(589,852)
Payments for tax litigation	(552,639)	(22,386)	(36,322)
Payments to employees	(125,773)	(129,353)	(137,300)
Income tax and Royalties paid to Peruvian State	(34,157)	(25,708)	(24,935)
Interest paid	(14,504)	(21,653)	(28,266)
Payments of royalties	(6,970)	(6,180)	(4,741)
Net cash and cash equivalents provided by (used in) operating activities	(197,510)	142,434	69,076
Investing activities			
Proceeds from sale of investments	3,640	-	-
Proceeds from sale of property, plant and equipment	739	24,416	726
Acquisition of investment in associate	-	(13,453)	-
Additions to property, plant and equipment	(90,309)	(71,546)	(102,627)
Payments for acquisition of other assets	(357)	(1,641)	(3,700)
Net cash and cash equivalents used in investing activities	(86,287)	(62,224)	(105,601)
Financing activities			
Senior Notes bonds issued, net of emission costs	539,300	-	-
Proceeds from bank loans	13 50,000	18,019	55,000
Decrease (increase) of bank accounts in trust	17	2,134	(166)
Payments of bank loans	(65,793)	(7,197)	(95,000)
Short-term and low value lease payments	(35,985)	(19,549)	(22,011)
Increase of restricted time deposits	(29,242)	-	-
Payments of financial obligations	(21,585)	(38,994)	(186,152)
Lease payments	(5,205)	(4,080)	(7,596)
Dividends paid to non-controlling interest	(6,160)	(5,140)	(6,500)
Proceeds from financial obligations	-	-	161,894
Dividends paid to controlling interest	-	-	(22,098)
Net cash and cash equivalents provided by (used in) financing activities	425,347	(54,807)	(122,629)
Increase (decrease) in cash and cash equivalents for the year, net	141,550	25,403	(159,154)
Cash and cash equivalents at beginning of year	235,449	210,046	369,200
Cash and cash equivalents at year-end	376,999	235,449	210,046
Financing and investing activities not affecting cash flows:			
Changes in estimates of mine closures plans	3,272	31,558	26,722
Leases additions	2,972	5,213	19,885





THE MAIN VARIATIONS IN THE CONSOLIDATED FINANCIAL STATEMENTS FOR THE 12-MONTH PERIODS ENDED ON DECEMBER 31, 2021 AND 2020, ARE EXPLAINED NEXT:

(FIGURES IN US DOLLARS ARE EXPRESSED IN THOUSANDS, EXCEPT FOR METAL QUANTITIES AND QUOTATIONS)

1. Net Sales

In 2021, the sales of goods amounted to US\$ 863,470 compared to sales of US\$ 637,619 in 2020, representing an increase of 35%. This variation is mainly explained by the following factors:

a. Sales of gold

The average sales quotation of this metal went down from US\$ 1,841.96/oz, in 2020, to US\$ 1,775.37/oz in 2021, which represents a 4% price increase. However, sales were up to 23,312 oz of gold, compared to 2020. The combined effect meant a greater sales revenue of US\$ 33,086 in 2021, compared to 2020. The greater income corresponds mainly to the net effect of: (i) the increase in sales of the Orcopampa, Río Seco, Colquijirca and Tambomayo mining units by US\$ 11,461, US\$ 9079, US\$ 7889 and US\$ 6824, respectively, as a result of the higher volume sold offset by (ii) the decrease in sales of La Zanja mining unit by US\$ 2529, as a result of the decrease in sales to third parties during 2021.

b. Sales of silver

The average sales quotation of this metal went up from US\$ 122.14/oz, in 2020, to US\$ 25.09/oz in 2021, which represents a 13% price increase. Also, sales went up to 2,221,414 oz of silver, compared to 2020. The combined effect meant a greater sales revenue of US\$ 86,432 in 2021, compared to 2020. The greater income corresponds mainly to the net effect of: (i) the increase in sales of the, Colquijirca,

Julcani and Tambomayo mining units by US\$ 63,645, US\$ 26,965 y US\$ 6,212, respectively, as a result of the increase of the volumes sold; offset by (ii) the decrease in sales of the Uchucchacua mining unit by US 10,915, as a result of the decrease in the volumes sold due to the temporary production suspension.

c. Sales of zinc

The average sales quotation of this metal went up from US\$ 2,233.55/MT, in 2020, to US\$ 3,182.05/MT in 2021, which represents a 42% price increase. Likewise, sales were down to 8,849 MT of zinc, compared to 2020. The combined effect meant a greater sales revenue of US\$ 23,034 in 2021, compared to 2020. The greater income corresponds mainly to the net effect of: (i) the increase in sales of the Tambomayo and Uchucchacua mining units by US\$ 22,488 and US\$ 6858, respectively, as a result of the increase in volumes sold and average quotations; offset by (ii) the decrease in sales to the Colquijirca mining unit by US\$ 6312, as a result of the decrease in volumes sold, even though the agreed quotations increased, due to the fact that, during 2021, the production level for the year was below the required standards.

d. Sale of copper

The average sales quotation of this metal went up from US\$ 6,259.49/MT, in 2019, to US\$ 9,455.09/MT in 2021, which represents a 51% price increase. Also, sales went up to 7,049 MT of copper compared to 2020. The greater income is

mainly due to the increase in the quantities sold and the average quotations of the Colquijirca mining unit of US\$ 159,119.

e. Deductions

During 2021, deductions to metal prices for maquila and penalties in concentrate sales as a whole amounted to US\$ 196,201, compared to US\$ 179,748 in 2020, amounts that have been deducted from total net sales of each year.

2. Operating expenses

In 2021, operating expenses were US\$ 813,106, compared to US\$ 652,613 in 2020, which represents an increase of 25%. This increase is mainly explained by the effect of:

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

The cost of sales of goods, without considering depreciation or amortization, increased by US\$ 135,843, from US\$ 393,888 in 2020 to US\$ 529,731 in 2021, which represents an increase of 34%. The increase in the cost of sales is mainly explained by the higher production and sales in the Group's mining units as a result of the greater quantity of ore mined during 2021, and the Peruvian State declared a State of National Emergency and mandatory social isolation in 2020.

b. Costs not absorbed during production shut down

Unabsorbed costs during the production stoppage decreased by US\$ 2249, from US\$ 27,758 (net of intercompany eliminations) in 2020 to US\$ 25,509 (net of intercompany eliminations) in 2021, which represents a decrease of 8%.

During 2021, the unabsorbed production costs of the mining units correspond to the stoppage of production at the Uchucchacua mining unit incurred as of October, due to operational problems at the unit that were aggravated by the COVID-19 pandemic. As a result of said stoppage, the industrial activities at Río Seco (which receives raw material from the Uchucchacua mining unit) were suspended until operations at Uchucchacua were resumed.

During 2020, the unabsorbed production costs of the mining units correspond to the production stoppage of the Group as a result of the State of National Emergency and mandatory social isolation related to the COVID-19 pandemic.

c. Exploration in operating units

Exploration in operating units increased by US\$ 28,368, from US\$ 28,044 in 2020 to US\$ 56,412 in 2021, mainly due to the increase in explorations in all the units of the Group. Explorations increased by US\$ 11,310, US\$ 6268, US\$ 4359 and US\$ 2918, in the Colquijirca, Orcopampa, Uchucchacua and Tambomayo units, respectively.



3. Operating expenses

Operating expenses in 2021 were US\$ 153,302, compared to US\$ 105,203 of 2020, which represents a 46% increase. This increase was mainly due to the net effect of: (i) the lower expense related to the asset write-off of the deferred stripping cost of the Colquijirca mining unit of US\$ 4870 as a result of an expense of US\$ 11,633 in 2020, compared to an expense of US\$ 6763 in 2021; (ii) higher expenses related to the provision for impairment of long-lived assets by US\$ 16,993 from an income of US\$ 2083 from the Julcani mining unit in 2020 to an expense of US\$14,910 in 2021 related to the Río Seco provision of US\$ 19.9 million offset by a reversal of the La Zanja mining unit provision of US\$ 5.0 million; and (iii) a variation in "Other, net" from an income of US\$ 2690 in 2020 compared to an expense of US\$ 29,260 in 2021 mainly explained by: (a) the increase in the allowance for environmental liabilities by US\$ 12,658 of the El Brocal subsidiary; (b) a lower income related to a commercial contract cancellation agreement with the Tambomayo mining unit by US\$ 3800 generated in 2020; and (c) the increase in the provision for impairment of spare parts and supplies of the mining units by US\$ 3624.





4. Other income (expenses), net

The other income (expenses), net, increased by US\$ 143,912, going up from a US\$ 23,175 profit in 2020 to a US\$ 167,087 profit in 2021. This variation was mainly due to the net effect of: (i) the increase in the results of associate companies and joint ventures from a gain of US\$ 62,702 in 2020, compared to a gain of US\$ 240,450 in 2021, as a consequence of a higher gain of Sociedad Minera Cerro Verde S.A.A. by US\$ 179,575 and (ii) higher financial costs of US\$ 37,822 in 2020 versus US\$ 60,629 explained by interest related to the issuance of bonds and commissions on letters of guarantee issued to SUNAT by US\$ 13,343 and US\$ 12,124, respectively, partially offset by a lower expense related to interest on loans.

5. Provision for income tax

This item is formed by the Income Tax and the Mining Royalties and the Special Mining Tax.

a. Profits tax

This category shows a variation from an expense of US\$ 23,716 in 2020 to an income of US\$ 30,823 in 2021, mainly explained by an income in the deferred portion of US\$ 43,951 in 2021, compared to a loss of US\$ 15,270 in 2020.



b. Mining Royalties and

Special Mining Tax

This category shows a variation from a US\$ 1,714 expense in 2020 to a greater expense of US\$ 7,152 in 2021, mainly explained by an expense increase in the current portion by US\$ 5,769.

6. Minority interest

This category shows a loss increase of US\$ 14,621 in 2020, compared to an income of US\$ 1271 in 2021. The increase is mainly explained by the net effect of (i) a greater profit in the minority interests the El Brocal subsidiary in 2021 (loss of US\$ 12,895 in 2020 compared to a profit of US\$ 4,322 in 2021), offset by (ii) a lower profit on the minority interest of the Chaupiloma subsidiary (US\$ 5,201 profit in 2020 compared to US\$ 4,396 in 2021).

On the other hand, we declare that there have been no changes regarding the accounting officer or the auditing company in the last two years.

OPERATIONS SUMMARY

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

Chart No.1
Operations Overview 2021

DESCRIPTION	UNID.	TAMBOMAYO	ORCOPAMPA	COIMOLACHE	LA ZANJA	UCHUCCHACUA
Treated head grade ore	DMT	566,881.02	189,264.57	10,505,026.75	2,627,252.26	757,945.08
Head grades	ag Oz/DMT	3.63	0.14	0.27	0.12	6.45
	Au G/DMT	4.35	8.20	0.45	0.42	
	Cu %					
	Pb %	1.92				0.93
	Zn %	2.85				1.61
Bulk concentrate (ag-pb-cu-au)	DMT					53,430.31
gold-silver concentrate	DMT		863.41			
Lead-silver-gold concentrate	DMT	21,577.09				
Copper concentrate	DMT					
Zinc concentrate	DMT	26,097.79				18,567.78
Py-gold concentrate	DMT	801.55				
Silver ounces	Oz	1,815,288.49	14,813.74	647,468.23	104,533.62	3,732,390.65
Gold ounces	Oz	69,553.76	50,020.46	110,575.21	22,610.54	
Metallic copper	MT					
Metallic lead	MT	9,307.16				4,836.08
Metallic zinc	MT	13,135.07				6,202.51
Ag recovery	%	88.25	55.04	22.80	33.24	76.35
Au recovery	%	87.80	100.19	73.18	64.12	
Cu recovery	%					
Pb recovery	%	85.44				68.42
Zn recovery	%	81.31				50.75
Cost applicable to sales Oz Ag	US\$					27.45
Cost applicable to sales Oz Au	US\$	950	1,303	1,697	936	
Cost applicable to sales MT ZN	US\$					
Cost applicable to sales Mt Cu	US\$					

DESCRIPTION	UNIT	JULCANI		EL BROCAL		CERRO VERDE		
		ACCHILLA	TAILINGS	MARCAPUNTA	TAJONORTE	TAJONORTE	CATHODES	CONCENTRATE
Treated Head Grade Ore	DMT	127,925.09		2,517,474.10	2,450,213.70	313,515.48	25,911,000	138,806,000
Head Grades	Ag Oz/DMT	20.12		0.96	2.35	4.51		
	Au G/DMT	0.10		0.78		0.13		
	Cu %	0.20		1.70	0.69	0.98		0.31
	Pb %	0.42			0.88			
	Zn %				2.51			9,351
Lead-Silver Concentrate	DMT				29,061.67			3,683,928.00
Copper Concentrate	DMT			155,628.04	1,522.41	8,828.04		358,666
Zinc Concentrate	DMT				75,416.69			
Metallic Molybdenum	DMT							
Leached Copper	DMT							87
Silver Ounces	Oz	2,506,483.40	65,552.25	1,291,225.92	4,069,870.42	797,884.26		
Gold Ounces	Oz	188.46	169.10	17,548.90		318.96		
Metallic Copper	MT	240.60		35,679.04	278.30	1,957.03	43,704	
Metallic Lead	MT	478.49			10,095.58			
Metallic Zinc	MT				35,974.86			
Ag Recovery	%	97.38		53.37	70.68	56.48		
Au Recovery	%	44.15		27.91		24.37		
Cu Recovery	%	95.72		83.50	45.39	63.71	63.32	
Pb Recovery	%	89.87			48.82			
Zn Recovery	%				58.48			
Cost Applicable To Sales Oz Ag	US\$	16.79						
Cost Applicable To Sales Oz Au	US\$							
Cost Applicable To Sales Mt Zn	US\$				1,937			
Cost Applicable To Sales Mt Cu	US\$			6,593				

*Considers Cash Cost

OPERATIONS SUMMARY

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Chart No.2 Reserves as of december 31, 2021

PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	517	0.301	156	156
Julcani	100.00	293	0.004	1	1
Tambomayo	100.00	1,388	0.097	134	134
La Zanja	100.00	8,364	0.011	91	91
Coimolache	40.10	65,454	0.010	626	251
El Brocal Marcapunta	61.43	32,485	0.025	804	494
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	26,392	0.007	185	114
San Gabriel	100.00	14,934	0.130	1,940	1,940
Total Gold Reserves				3,937	3,181

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	6,119	10.28	62,894	62,894
Julcani	100.00	293	19.46	5,709	5,709
Orcopampa	100.00	517	0.57	295	295
Tambomayo	100.00	1,388	5.21	7,235	7,235
La Zanja	100.00	8,364	0.11	915	915
Coimolache	40.10	65,454	0.27	17,717	7,104
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	26,392	0.73	19,225	11,810
El Brocal (Tajo Norte Smelter -Zn-Pb-Ag)	61.43	8,459	2.94	24,863	15,273
El Brocal Marcapunta	61.43	32,485	0.72	23,262	14,290
Cerro Verde (for grinding)	19.58	3,888,327	0.06	108	21
San Gabriel	100.00	14,934	0.21	3,087	3,087
Total Silver Reserves				165,311	128,633

ZINC	BVN % Share	DMT (000)	% Zn	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	6,119	1.89%	116	116
Tambomayo	100.00	1,388	1.41%	20	20
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	8,459	2.19%	185	114
Total Zinc Reserves				321	249

LEAD	BVN % Share	DMT (000)	% Pb	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	6,119	1.11%	68	68
Julcani	100.00	293	1.50%	4	4
Tambomayo	100.00	1,388	0.94%	13	13
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	8,459	1.08%	92	56
Total Lead Reserves				177	142

COPPER	BVN % Share	DMT (000)	%Cu	TMF (000)	BVN TMF (000)
Julcani	100.00	293	0.42%	1	1
El Brocal Marcapunta	61.43	32,485	1.32%	428	263
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	26,392	1.70%	449	276
Trapiche	100.00	283,200	0.51%	1,444	1,444
Cerro Verde (for grinding)	19.58	3,888,327	0.37%	12,172	2,383
Cerro Verde (for leaching)	19.58	110,574	0.33%	212	42
Total Copper Reserves				14,707	4,409

MOLYBDENUM	BVN % Share	DMT (000)	%Mo	TMF (000)	BVN TMF (000)
Cerro Verde (for grinding)	19.58	3,888,327	0.015%	311	61
Total Molybdenum Reserves				311	61

The prices used for the calculation of reserves: Gold 1,600 US\$/Oz, Silver 25.00 US\$/Oz, Zinc 2,385 US\$/MT, Lead 2,286 US\$/MT and Copper 8,000 US\$/MT.

OPERATIONS SUMMARY

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Chart No.3 Reserves as of december 31, 2020

PROVEN AND PROBABLE RESERVES

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	469	0.299	140	140
Julcani	100.00	269	0.007	2	2
Tambomayo	100.00	2,339	0.107	249	249
La Zanja	53.06	5,197	0.012	65	34
Coimolache	40.10	74,617	0.010	774	310
El Brocal Marcapunta	61.43	30,530	0.021	655	402
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	31,760	0.007	211	130
San Gabriel	100.00	11,576	0.150	1,741	1,741
Total Gold Reserves				3,837	3,010

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	7,617	73,662	73,662	73,662
Julcani	100.00	269	5,636	5,636	5,636
Orcopampa	100.00	469	260	260	260
Tambomayo	100.00	2,339	9,546	9,546	9,546
La Zanja	53.06	5,197	659	659	350
Coimolache	40.10	74,617	17,385	17,385	6,970
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	31,760	25,352	25,352	15,574
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	9,840	27,169	27,169	16,690
El Brocal Marcapunta	61.43	30,530	31,651	31,651	19,443
Cerro Verde (for grinding)	19.58	4,002,281	111,370	111,370	21,806
San Gabriel	100.00	11,576	2,724	2,724	2,724
Total Silver Reserves				305,414	172,661

ZINC	BVN % Share	DMT (000)	%Zn	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	7,617	1.93	147	147
Tambomayo	100.00	2,339	1.50	35	35
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	9,840	2.15	211	130
Total Zinc Reserves				393	312

LEAD	BVN % Share	DMT (000)	%Pb	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	7,617	1.11	85	85
Julcani	100.00	269	1.86	5	5
Tambomayo	100.00	2,339	1.00	23	23
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	9,840	1.00	98	60
Total Lead Reserves				211	173

COPPER	BVN % Share	DMT (000)	%Cu	TMF (000)	BVN TMF (000)
Julcani	100.00	269	0.45	1	1
El Brocal Marcapunta	61.43	30,530	1.29	393	241
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	31,760	1.48	469	288
San Gabriel	100.00	11,610	0.06	7	7
Trapiche	100.00	283,200	0.51	1,444	1,444
Cerro Verde (for grinding)	19.58	4,002,281	0.36	12,572	2,462
Cerro Verde (for leaching)	19.58	75,199	0.29	148	29
Total Copper Reserves				15,035	4,473

MOLYBDENUM	BVN % Share	DMT (000)	%Mo	TMF (000)	BVN TMF (000)
Cerro Verde (for grinding)	19.58	4,002,281	0.014	312	61
Total Molybdenum Reserves		4,002,281		312	61

Prices used to estimate reserves: Gold US\$ 1,600/Oz; Silver US\$ 20.00/Oz; Lead US\$ 1,900/MT; Zinc US\$ 2,300/MT; and Copper US\$ 6,500/MT

OPERATIONS SUMMARY

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Chart No.4

Minerals with depleted reserves as of december 31, 2021

MINERALS WITH DEPLETED RESERVES (MEASURED+INDICATED RESOURCES)

GOLD	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	345	0.321	110	110
Tambomayo	100.00	557	0.092	51	51
La Zanja	100.00	7,240	0.013	94	94
Alejandra (La Zanja)	100.00	123	0.699	86	86
Coimolache - oxides	40.10	38,082	0.008	299	120
El Brocal Marcapunta	61.43	29,597	0.028	834	512
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	1,201	0.004	4	3
San Gabriel	100.00	24,863	0.068	1,684	1,684
Trapiche	100.00	653,810	0.001	611	611
Total Gold Resources				3,774	3,271

SILVER	BVN % Share	DMT (000)	Oz/DMT	Ounces (000)	BVN Ounces (000)
Orcopampa	100.00	345	0.76	263	263
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	2,432	8.59	20,888	20,888
Julcani	100.00	179	19.71	3,523	3,523
Tambomayo	100.00	557	4.68	2,610	2,610
La Zanja	100.00	7,240	0.34	2,440	2,440
Alejandra (La Zanja)	100.00	123	3.73	459	459
Coimolache - oxides	40.10	38,082	0.44	16,725	6,706
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	1,201	0.92	1,100	676
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	2,381	0.88	2,091	1,285
El Brocal Marcapunta	61.43	29,597	0.81	24,094	14,801
El Brocal (San Gregorio)	61.43	79,934	0.31	24,620	15,124
San Gabriel	100.00	24,863	0.27	6,762	6,762
Trapiche	100.00	653,810	0.08	52,491	52,491
Total Silver Resources				158,067	128,028

ZINC	BVN % Share	DMT (000)	%Zn	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	2,432	1.70%	41	41
Tambomayo	100.00	557	1.60%	9	9
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	2,381	3.39%	81	50
El Brocal (San Gregorio)	61.43	79,934	5.22%	4,175	2,565
Total Zinc Resources				4,306	2,664

LEAD	BVN % Share	DMT (000)	%Pb	TMF (000)	BVN TMF (000)
Uchucchacua/Yumpaq (Silver-Lead-Zinc)	100.00	2,432	1.02%	25	25
Julcani	100.00	179	0.86%	2	2
Tambomayo	100.00	557	0.99%	6	6
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	2,381	1.06%	25	16
El Brocal (San Gregorio)	61.43	79,934	1.53%	1,221	750
Total Lead Resources				1,278	798

COPPER	BVN % Share	DMT (000)	%Cu	TMF (000)	BVN TMF (000)
Trapiche	100.00	653,810	0.32%	2,087	2,087
El Brocal Marcapunta	61.43	29,597	1.62%	481	295
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	1,201	1.75%	21	13
Total Copper Resources				2,589	2,395

Prices used to estimate operations resources: Gold 1760 US\$/Oz, Silver 27.50 US\$/Oz, Lead 2515 US\$/MT, Zinc 2624 US\$/MT and Copper 8800 US\$/MT.

Prices used to estimate the resources of San Gabriel and Trapiche: Gold 1600 US\$/Oz, Silver 25.00 US\$/Oz and Copper 8800 US\$/MT.

OPERATIONS SUMMARY

Chart No.5

Production overview 2021

TOTAL PRODUCTION

	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	1,815,288	69,554	9,307	13,135	
Orcopampa	14,814	50,020			
Uchucchacua	3,732,391		4,836	6,203	
Julcani	2,572,036	358	478		240.60
El Brocal	6,158,981	17,868	10,096	35,975	37,636
La Zanja	104,534	22,611			
Coimolache	647,468	110,575			
Cerro Verde	3,683,926				402,370
Total Content	18,729,437	270,985	24,717	55,312	440,247

PRODUCTION ATTRIBUTABLE TO BUENAVENTURA

	Ag Oz	Au Oz	Pb DMT	Zn DMT	Cu DMT
Tambomayo	1,815,288	69,554	9,307	13,135	
Orcopampa	14,814	50,020			
Uchucchacua	3,732,391		4,836	6,203	
Julcani	2,572,036	358	478		241
El Brocal	3,783,462	10,976	6,202	22,099	23,120
La Zanja	104,534	22,611			
Coimolache	259,602	44,335			
Cerro Verde	721,313				78,784
Total Content	13,003,439	197,854	20,823	41,437	102,144

COMMERCIAL OVERVIEW

QUOTATION OF METALS SOLD			VOLUMES OF METALS SOLD		
	2021	2020		2021	2020
Gold (US\$/Oz)	1,775	1,842	Gold (Oz)	147,956	124,644
Silver (US\$/Oz)	25.09	22.14	Silver (Oz)	12,631,890	10,410,477
Lead (US\$/MT)	2,291	1,708	Lead (MT)	22,659	28,348
Zinc (US\$/MT)	3,182	2,234	Zinc (MT)	45,122	53,971
Copper (US\$/MT)	9,455	6,259	Copper (MT)	36,015	28,966

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PERSONNEL AS OF DECEMBER 31, 2021

UNITS	COMPANY							Contracts	Total General
	Management	Executives	Employees	BEP	EMP. Mine	Workers Mine	Total Company		
Julcani	0	57	4	4	48	88	201	1,054	1,255
Recuperada	0	3	1	0	0	0	4	0	4
Orcopampa	0	57	1	1	102	243	404	763	1,167
Uchucchacua	1	78	10	2	125	250	466	151	617
Mallay	0	0	0	0	0	0	0	0	0
Poracota	0	0	0	0	0	0	0	0	0
Tambomayo	1	88	6	6	111	145	357	706	1,063
Shila Paula	0	2	0	0	0	11	13	0	13
Arequipa	0	5	3	0	0	0	8	0	8
San Gabriel	1	17	2	1	4	1	26	110	136
Lima (Proyectos)	1	16	13	0	0	0	30	58	88
Lima	22	203	70	1	0	1	297	93	390
Total Buenaventura	26	526	110	15	390	739	1,806	2,935	4,741
La Zanja	0	45	0	4	28	44	121	669	790
Conenhua	1	24	42	0	0	17	84	47	131
Molle Verde	1	10	1	0	9	0	21	156	177
Rio Seco	1	15	1	2	60	0	79	74	153
Coimolache	0	88	4	3	91	60	246	2,073	2,319
El Brocal	2	177	187	5		317	688	3,304	3,392
Total General	31	885	345	14	578	1,177	3,045	9,258	11,703

VARIATION IN THE NUMBER OF EMPLOYEES

UNIT	2021	2020	2019	2018	2017
Julcani	201	185	193	181	199
Recuperada	4	4	4	4	4
Orcopampa	412	406	451	573	609
Uchucchacua	466	492	506	532	547
Antapite	0	0	0	0	0
Poracota	0	0	0	0	0
Mallay	0	4	13	74	127
Lima	327	327	344	374	395
Shila Paula	13	14	13	30	34
San Gabriel	26	25	19	18	25
Breapampa	0	0	0	0	0
Molle Verde	21	18	31	15	12
Rio Seco	79	89	87	95	91
La Zanja	121	96	90	141	166
Conenhua	84	89	106	109	173
Coimolache	246	199	214	202	189
Tambomayo	357	337	346	383	401
El Brocal	688	649	678	748	816
Total	3,045	2,934	3,095	3,479	3,788

SHAREHOLDER STRUCTURE AND ECONOMIC GROUP

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Compañía de Minas Buenaventura S.A.A. is a private company dedicated to mining and metallurgical activities in the country. It was incorporated on September 7, 1953, and is registered in item N° 02136988 of the Registry of Legal Entities of the Lima Registry Office.

As of December 31, 2021, its capital stock is S/ 2,748,899,240 (two billion seven hundred forty-eight million eight hundred ninety-nine thousand two hundred forty and 00/100 soles), amount fully subscribed and paid, which is represented by 274,889,924 (two hundred seventy-four million eight hundred eighty-nine thousand nine hundred twenty-four) common shares with a par value of S/ 10.00 (ten and 00/100 Soles) each and 744,640 (seven hundred forty-four thousand six hundred forty and 00/100 soles) investment shares with a par value of S/ 10.00 (ten and 00/100 Soles). On the other hand, the company has 21,160,260 (twenty-one million one hundred and sixty

thousand two hundred and sixty) common shares and 1230 (one thousand two hundred and thirty) investment shares in portfolio.

As of December 31, 2021, we had 989 common shareholders. Of these, 19.483% correspond to shareholders residing in the country and 80.517% to non-residents.

Likewise, we had 891 shareholders holding investment shares.

To date, it has ten (12) related companies related to the mining-metallurgical activity; two (02) to electric generation and transmission activities; and one (01) dedicated to the production of high-quality manganese sulphate monohydrate and other by-products generated from minerals.

► CIA. DE MINAS BUENAVENTURA S.A.A.

Shareholding Structure and Nationality with a Share over 5%

As of december 31, 2021	Total Common Shares	274,889,924
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Name	Percentage Share	Nationality
The Bank of New York Mellon DR (*) (**)	80.49	USA
Compañía Minera Condesa S.A.	7.69	Peruvian
Benavides Harten, Alberto Martín (***)	5.03	Peruvian
Total	93.21	

(*) THE BANK OF NEW YORK MELLON DR. Depository Bank, ADR holder

(**) Includes some members of the Benavides family

(***) Usufruct in favor of Benavides Ganoza, Roque Eduardo.

► SHAREHOLDING STRUCTURE PER TYPE OF SHAREHOLDER - 2021

SHAREHOLDING PER TYPE OF SHAREHOLDER OR EQUITY SECURITIES COMPRISING THE S&P PERU SELECTIVE INDEX (AT YEAR-END)	Number of holders	Shareholding %
1 Members of the Board of Directors and Top Management of the company, including relatives.	18	10.11%
2 Company employees, not included in item 1.	0	0.00%
3 Individuals, not included in items 1 and 2.	929	1.68%
4 Pension funds managed by the Pension Fund Administrators under the supervision of the Super-intendency of Banking, Insurance and AFPs.	1	0.00%
5 Pension fund administered by the Pension Normalization Office (ONP).	0	0.00%
6 Peruvian State entities, except for the case included in number 5.	1	0.01%
7 Banks, financial companies, municipal savings banks, SMEs, rural savings banks and savings and credit cooperatives under the supervision of the Superintendency of Banks, Insurance and AFP.	0	0.00%
8 Insurance companies under supervision of the Superintendency of Banks, Insurance and AFP	0	0.00%
9 Brokerage agents under the supervision of the SMV	1	0.00%
10 Investment funds, mutual funds and trust funds under the scope of the Securities Market Law and the Investment Funds Law, and bank trusts under the scope of the General Law of the Financial System.	0	0.00%
11 Autonomous assets and foreign bank trusts, to the extent that they can be identified.	0	0.00%
12 Foreign depositories listed as holders of the share under ADR or ADS programs.	1	80.49%
13 Foreign custodians listed as holders of shares not included in number 12 above	0	0.00%
14 Foreign custodians listed as holders of shares.	0	0.00%
15 Entities not included in the preceding numbers.	36	0.02%
16 Shares belonging to the S&P/BVL Peru Select Index or a security representative of these shares, in the company's portfolio.	0	7.69%
Total	989	100.00%

HOLDING PER SHAREHOLDERS OR EQUITY SECURITY COMPRISING THE S&P/BVL PERU SELECT INDEX, BY RESIDENCE (AT YEAR-END)	Number of holders	Shareholding %
Domiciled	940	19.48%
Non-Domiciled	49	80.52%
Total	989	100.00%

SHARES AND ADRS BEHAVIOR

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Behavior of the Shares and ADS's year 2021

► BVN Securities- ADS QUOTATION \$

Month	Opening		Closure		Maximum		Minimum		Average	
	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.	US\$	S/.
January	12.45	45.12	10.50	38.29	12.70	46.02	9.84	35.89	10.80	39.39
February	11.33	41.26	11.01	40.18	11.70	42.78	10.00	36.40	10.96	39.99
March	11.20	40.95	10.00	37.63	11.75	43.18	9.96	37.09	10.97	41.28
April	10.32	38.78	9.73	36.92	10.85	39.31	9.48	36.12	10.23	38.81
May	9.86	37.39	11.58	44.76	12.06	44.36	9.49	36.19	11.22	43.37
June	11.70	44.78	9.01	35.43	12.40	47.80	8.70	34.21	10.65	41.88
July	9.05	34.99	8.21	32.22	9.05	34.99	8.12	31.98	8.55	33.55
August	8.20	33.16	7.48	30.50	8.54	34.68	6.17	25.36	7.35	29.97
September	7.47	30.52	6.80	28.08	7.70	31.70	6.63	27.24	7.17	29.61
October	6.74	27.88	7.80	31.04	9.15	36.12	6.56	27.13	8.06	32.08
November	7.67	30.62	7.25	29.43	7.90	31.80	6.28	25.28	7.04	28.58
December	7.41	30.13	7.30	29.13	7.71	31.50	6.50	26.39	7.09	28.30

Month	TC				
	Opening	Closure	Maximum	Minimum	Average
January	3.62	3.65	3.62	3.65	3.65
February	3.64	3.65	3.66	3.64	3.65
March	3.66	3.76	3.68	3.72	3.76
April	3.76	3.79	3.62	3.81	3.79
May	3.79	3.87	3.68	3.81	3.87
June	3.83	3.93	3.86	3.93	3.93
July	3.87	3.92	3.87	3.94	3.92
August	4.04	4.08	4.06	4.11	4.08
September	4.09	4.13	4.12	4.11	4.13
October	4.14	3.98	3.95	4.14	3.98
November	3.99	4.06	4.03	4.03	4.06
December	4.07	3.99	4.09	4.06	3.99

► Share Price

Month	Buenaventura Common (S/)				
	Opening	Closure	Maximum	Minimum	Average
January	44.80	36.62	44.80	36.62	38.01
February	-	-	-	-	38.00
March	37.02	37.02	37.02	37.02	37.02
April	38.45	37.00	38.50	37.00	38.35
May	38.00	43.70	43.70	37.50	41.04
June	43.50	35.10	44.10	35.10	43.64
July	35.35	31.51	35.35	31.51	33.15
August	31.50	31.50	31.50	31.50	31.50
September	28.15	28.15	28.15	28.15	28.21
October	31.50	32.00	34.20	31.50	32.47
November	31.10	30.00	31.10	27.80	28.45
December	30.00	28.05	30.00	28.00	28.07

Month	Buenaventura Investment (S/)				
	Opening	Closure	Maximum	Minimum	Average
January	-	-	-	-	-
February	-	-	-	-	-
March	-	-	-	-	-
April	-	-	-	-	15.80
May	-	-	-	-	-
June	-	-	-	-	-
July	-	-	-	-	15.80
August	-	-	-	-	-
September	-	-	-	-	-
October	-	-	-	-	-
November	-	-	-	-	9.90
December	-	-	-	-	15.50

ADRs

► ADRs New York Programs year 2021

During 2021, the ADRs program of the New York Stock Exchange (NYSE), achieved a trading volume of US\$ 2,898,876,178 (318,366,500 ADS).

Also, as of December 31, 2021, there were 221,256,081 ADS outstanding, representing 80.49% of the company's total shares outstanding.

Lima, January 2022

BACKGROUND OF OUR BOARD MEMBERS

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

Roque Benavides,

Chairman of the Board

Civil Engineer from Pontificia Universidad Católica del Perú with a Master's Degree in Business Administration from Henley, University of Reading, United Kingdom. He completed the Management Development Program at Harvard Business School, United States, and the Advanced Management Program at Templeton College, University of Oxford, United Kingdom. He has worked at Buenaventura since 1977, and is Director of Sociedad Minera El Brocal and Banco de Crédito del Perú (BCP). He was Director of UNACEM from 2010 to 2020.

He served as President of the National Confederation of Private Business Institutions (CONFIEP, in Spanish) for two periods, the last of which was completed in February 2019. He has also been Chairman of the National Society for Mining, Oil and Energy (SNMPE).

He is Dean of the Lima Departmental Council of the Peruvian Association of Engineers for the period 2022-2024, President of the Board of Trustees of Universidad Nacional de Ingeniería (UNI) since 2020

and President of the Peruvian Institute of Economics (IPE). He is also President of the Institute of Mining Safety (ISEM, in Spanish) and has been a member of the Fulbright Commission in Peru since 2019.

William Champion,

Lead Director

Independent Director

Bachelor's degree in Chemical Engineering and Biology from the University of Arizona. He has been a member of the Board of Directors since January 2016. He is Director of PJSC Polyus, a large Russian gold company. He is also Director of US-based Peabody Energy, a producer of thermal and metallurgical coal. More than 40 years of executive, managerial and operational experience in the mining sector. He worked at Rio Tinto PLC from 2002 to 2014, holding various positions: CEO of Rio Tinto Coal Australia, CEO of Rio Tinto Diamonds and President and CEO of Kennecott Utah Copper. He also worked at Phelps Dodge Mining Company from 1984 to 1995, where he held various positions (President of Phelps Dodge Chile). He has been Independent Director since August of 2003.

Felipe Ortiz de Zevallos,

Director

Industrial Engineer from UNI, Master's Degree in Business Administration by the University of Rochester, graduate of the OPM Program at Harvard University School of Business. In addition to being an executive member of various academic, business, cultural and social institutions, he is founder and president of APOYO since 1977. He was Senior Professor and Rector of Universidad del Pacífico (2004-2006), Ambassador of Peru to the US (2006-2009), and President of Asociación Civil Transparencia. He received the IPAE award in 1990. He is a member of the Board of Directors since 2003.

Diego de la Torre,

Independent Director

Bachelor's Degree in Business Administration from the Universidad del Pacífico in Lima, and MBA from London Business School, England. He has also taken part of the leadership program of Georgetown University and the immersion program in Silicon Valley of San Francisco University. He is co-founder and Chairman of the Board of

Directors of La Viga, Quikrete Peru, Aleteia Capital and Bodega RAS. Member of the advisory board of the David Rockefeller Center for Latin American Studies at Harvard University and the international council of CEAPI in Madrid. He has been professor at Universidad del Pacífico and director of PPX Mining, Endeavor Peru, IPAE, IPE, CAPECO, Museum of Art of Lima, and Peru 2021. He was Chairman of the United Nations Global Pact in Peru, from 2005 to 2021. In 2013 he received the "Integral Entrepreneur" award from the Latin American Business Council (CEAL). Selected among the Top 100 Leaders by AACSB International, among other awards. He has been Independent Director of Buenaventura since 2017.

Nicole Bernex,

Independent Director

She holds a Ph.D. in Geography (1975) and a Master's Degree in Geography (1971) by the Université Paul-Valéry, Montpellier, France. She has been a professor in the Department of Humanities of Pontificia Universidad Católica del Perú (PUCP) since 1984. She was founder and academic director of the Center for Research in Applied Geography (CIGA-PUCP) from 1984 to 2018,

and founder and director of the Institute of Environmental Studies (IDEA-PUCP) from 1994 to 1998. Member of the Global Water Committee of the Global Technical Partnership (2014-2017) and is Emeritus President of the Global Water Partnership Peru. She is President of the Geographic Society of Lima since July 2016, member of the Board of Directors of 2030 Water Resource Group Peru, full member and past vice president of the National Academy of Sciences. She was Director for Latin America and the Caribbean of the Scientific Committee of the United Nations Convention to Combat Desertification, coordinator of various research programs and consultant to different international entities (SAP-BM, UNDP, FAO and others). She has over 160 publications. She has been Independent Director of Buenaventura since January 2018, and of SEDAPAL since March 2021.

Marco Antonio

Zaldívar García,

Independent Director

Chartered Public Accountant from Universidad de Lima, graduated from the PAD Management Development

Program at Universidad de Piura, and MBA from Adolfo Ibáñez School of Management, United States. He is Independent Director of various companies such as Santander Consumer Peru and Cementos Pacasmayo. He has served as Chairman of the Board of Directors of the Lima Stock Exchange (BVL) and Second Vice-Chairman of CONFIEP, among other positions. He has been Independent Director since 2020.

Raúl Benavides,

Director

He holds a Bachelor's Degree in Mining Engineering by the Missouri-Rolla University. He holds a Master's Degree in Mining Administration by Pennsylvania State University and completed the Advanced Management Program at Harvard Business School (AMP-160). He is currently Director of the Institute of Mining Engineers of Peru (IIMP). He is also founder and President of the Institute of Mining Safety (ISEM). He is currently President of CETEMIN, technical mining school. He has worked at Buenaventura since 1980 and is a Director of 11 associated companies. He joined the Board of Directors of the company in January, 2021.

BACKGROUND OF THE MEMBERS OF THE VICE-CHAIRMANSHIP AND GG 2021, BVN

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Leandro García, CEO

General Manager

He holds a Bachelor's Degree in Business Administration and Accounting from Universidad del Pacífico and a Master's Degree in Business Administration from the University of Miami, Florida. He completed the Advanced Management Program at Harvard Business School, United States, in 2017.

He worked at Buenaventura from 1990 to 1997 as Chief of Treasury and served as Finance Manager of Sociedad Minera El Brocal until 2000. In 2011 he rejoined the company as Comptroller General and in 2017 he became Vice-President of Finance and Administration. He was appointed CEO-General Manager of Buenaventura in September 2020. He is also General Manager of Sociedad Minera El Brocal.

He was General Manager of Consorcio Energético Huancavelica (Conenhua) and Empresa de Generación Huanza until 2020, as well as General Manager of Boticas BTL until 2005 and Boticas Inkafarma until 2011. He was Director of Química Suiza Retail, a business that manages Boticas Mi Farma pharmacy chain, from 2016 to 2018.

Currently, he is Director of Compañía Minera Coimolache, Compañía Minera Colquirrumi, Compañía Minera Condesa, Consorcio Energético Huancavelica (Conenhua), CONTACTO Corredores de Seguros, Empresa de Generación Huanza, Procesadora Industrial Rio Seco and Sociedad Minera El Brocal, as well as Alternate Director of Sociedad Minera Cerro Verde and member of the Yanacocha Executive Committee.

Daniel Domínguez,

Vice-President,

Finance and Administration

He holds a Bachelor's Degree in Economics by Universidad del Pacífico and a Master's Degree in Business Administration by the same university. He successfully completed the General Management Program at Harvard Business School in 2015, and the Corporate Finance Program at London Business School in 2010. He joined Buenaventura 20 years ago, having started his career at INMINSUR (former subsidiary company) as Head of Treasury. He was then transferred to Buenaventura, where he held various positions, such as Head of Treasury, from 2003 to 2012; Director of Treasury and Financial Planning, from 2012 to 2015; Manager of Financial Planning and Investor Relations, from 2016 to 2017; and Logistics Manager, from 2017 to 2020.

Juan Carlos Ortiz,

Vice-President, Operations

Mining Engineer from Pontificia Universidad Católica del Perú (1992), with a Master's Degree in Engineering by Pennsylvania State University, United States, with a major in Mining Engineering Management. Before Buenaventura, he had served as Technical Central Manager of Compañía Minera Volcan, a polymetallic mining company and one of the largest producers of zinc, lead and silver in the world. Previously, he had been Corporate Operations Manager at Compañía Minera Milpo (now part of Nexa Resources Group), where he was in charge of operations at Cerro Lindo,

Atacocha and El Porvenir. During his professional development he has served in different operations and project management positions in Latin America. He is currently Director of the Institute of Mining Engineers of Peru.

Aldo Massa,

Vice-President, Business Development

He holds a degree in Business Administration from Universidad de Lima and an MBA from Universidad del Pacífico. More than 26 years of experience in the mining sector. He was Corporate Commercial Director for Peru, Mexico, United States and Spain of Southern Copper Corporation (Grupo México).

Alejandro Hermoza,

Vice-President, Sustainability

Mechanical engineer from the University of Maryland, he holds a Master's Degree in Engineering by the same university and a Master's Degree in Administration by Universidad Peruana de Ciencias Aplicadas - UPC. He worked as Development Manager at the National Confederation of Private Business Institutions (CONFIEP) and works at Buenaventura since 2003 where he has held the positions of Community Relations Manager (2008-2011), Assistant Manager of Administration and Human Resources (2003-2008) and Vice-President of Sustainability (2008 to date). He has been an alternate member of the Yanacocha Executive Committee since 2014. In 2011 he graduated from the Advanced Management Program at Harvard Business School (AMP).

MEMBERS OF MANAGEMENT

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Management

Leandro García R.	General Manager	Since 09/01/2020	
Juan Carlos Ortiz Zevallos	Vice-President, Operations	Since 05/01/2018	
Alejandro Hermoza M.	Vice-President, Sustainability	Since 05/01/2011	
Daniel Dominguez V.	Vice-President, Finance and Administration	Since 09/01/2020	
Aldo Massa Peschiera	Vice-President, Business Development and Commercialization	Since 01/01/2021	
Thiago Nantes T.	Technical Service Manager	Since 01/01/2021	
Percy Ponce B.	Metallurgy and Business Development Manager	Since 01/01/2021	
Gary Chircca Ayesta	Operations Management Manager	Since 01/15/2021	
Fernando Ortiz De Zevallos M.	Logistics Manager	Since 10/01/2020	
Cecilia Puga Buse	Finance Manager	Since 09/01/2020	
Juan Buhyton Q.	Manager of Information Technologies and Communications	Since 01/01/2020	
Pedro Torres T.	Accounting Manager		
Luz Campodónico A.	Internal Audit Manager		
José Malca La Fuente	Human Resources Manager		
Gulnara La Rosa R.	Legal Manager		
Edgar Córdova M.	Community Outreach Manager		To 04/30/2021 – termination
Ana María Rivera C.	Social Affairs Manager	Since 05/01/2021	
Ignacio Agramunt B.	Innovation Manager	From 01/15/2018	To 12/31/2021 – termination
Ernesto Ladron de Guevara H.	Compliance Manager	From 04/08/2019	To 31/12/2021 – termination
Renzo Macher C.	Project Manager – Projects	Since 09/01/2017	
Juan Carlos Salazar C.	Geology and Explorations Manager	Since 03/01/2020	
Percy Montoya Vargas	Manager of Environmental Management	Since 03/01/2020	
Tomas Chaparro D.	Safety Manager	Since 07/19/2017	

Lima

Juan Ayala López	Process Director		
Kellyn Cristobal Paredes	Planning Director		
Neil Mendoza Hoyos	Asset Management Reliability Director		
Jorge Villanueva Samar	Project Control Director		
Miguel Infantes Quijano	Project Development Director		
José Gutierrez Ramirez	Modeling and Resources Director		
Ruben Fernández Soto	Planning and Project Control Director	Since 06/11/2021	
Fernando Zevallos Zevallos	Metallurgical Projects Director		
Pedro Navarro Bayona	Safety Director		
Fredy Oscategui Salazar	Safety Director		
Julio Velasquez Miñan	Safety Director		
Jorge Falla Cordero	Permits and Obligations Director		
Rosemarie Boltan Atoche	Environmental Management Director - Operations		
Pablo Valladares Hernandez	Environmental Management Director – Operations		
Ronald Gallardo G.	Environmental and Mine-Closure Technical Director	Since 07/05/2021	
José Luis Aquino Aquino	Geology Director		
Luis Fernandez de Paredes Robles	Regional Explorations Director		
Rolando Ligarda C.	Regional Explorations Director		
José Trujillo Salcedo	Regional Explorations Director		To 04/25/2021 - Termination
César Calderón Tipiani	Regional Explorations Director	Since 07/01/2021	
Miguel Diaz Romero	Financial Accounting Director		
Augusto Bejarano Vásquez	Tax Accounting Director		
Guillermo Chang Chag	Financial Audit and Process Director		
Fernando Mayor Najera	Director of Research and Compliance Audit		
Guillermo Shoof A.	Legal Director		
Roger Velasquez Rosales	Costs and Budget Director		
Rossi Marie Montalvo S.	Service Procurement and Contract Administration Director		
Juan Martin Chávez L.	Procurement of Materials and Assets Director		
Rafael Guillen Llerena	Logistics Director		
Juan Carlos Vargas Byrne	Director of Labor Relations and Personnel Management		
Silvia Vicente León	Information Systems TIC Director		
Juan Pablo Zoeger La Hoz	Management and Human Development Director		
Carlos Claux Mora	Social Responsibility and Development Director		

MEMBERS OF MANAGEMENT

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

Uchucchacua

José Luis Alcalá Valencia	Unit Manager		
Waldir Guillermo Cisneros	Plant Superintendent		
Giovani Loayza Montenegro	Plant Superintendent	Since 01/01/2021	
Roger Ccahuana Figueroa	Geology Superintendent		To 09/05/2021 – Termination
Edwin Arias Celis	Geology Superintendent	Since 10/01/2021	
Heider Montoya Espinoza	Mine Superintendent		
Martin Rodríguez Serveleon	Maintenance Superintendent		To 09/19/2021 – Termination
Orlando Olarte Olivas	Planning Superintendent		
Vladimir Pinto Choque	Project Superintendent	Since 01/01/2021	
César Carrasco Loayza	Environmental Management Superintendent		
Hector Quispe Chahua	Safety Superintendent		To 04/31/2021 - Termination
Freddy Soto Mori	Safety Superintendent	Since 05/01/2021	
César Rondinelli Zaga	Social Affairs Superintendent		
Hector Quispe Ramos	Administration Superintendent		
Enrique Romero Graus	Human Resources Superintendent		To 11/30/2021 - Termination
Angel Francia Meza	Human Resources Superintendent	Since 12/01/2021	
Washington Ccahua Q.	Unit Accountant	Since 04/19/2021	

Mallay

Santos Silvestre Alfaro	Local Social Affairs Coordinator
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Shila

Rolando Quispe Vilcahuamán	Head of Community Outreach
Luis Palomino Alvarado	Environmental Engineer – Unit

Orcopampa

Gilmar Valenzuela Salazar	Production Manager		To 02/28/2021
Gilmar Valenzuela Salazar	Unit Manager	Since 03/01/2021	
Jaime Jimenez Tuse	Unit General Superintendent	Since 03/01/2021	
Edwin Mendoza Begazo	Geology Superintendent		To 03/31/2021 - Termination
Jimmy Gabriel Espinoza	Environmental Management Superintendent		
Pedro Vizcardo Martínez	Administration Superintendent		
Percy Quea Díaz	Human Resources Superintendent		
Eduardo Molinari Arroyo	Head of Community Outreach		
Alex Huaraca Aylas	Head of Mine (Advance and Development)		

Julcani

Jaime Jimenez Tuse	Unit General Superintendent		To 02/28/2021 – Transf. to Orc.
Carlos Camacho Delgado	Unit General Superintendent	Since 03/15/2021	
Carlos Montes Moya	Geology Superintendent		
Yackson Enrique Figueroa Cruz	Plan Superintendent		
Mirko Martínez Neira	Mine Superintendent		
Ivan Carhuaz Castro	Social Affairs Superintendent		
Julio Ugarte L.	Environmental Management Superintendent	Since 01/01/2021	
Marco Molina Rosas	Safety Superintendent		
Jackson Arriola Céspedes	Planning and Projects Superintendent		
Rommer Mendoza Ramírez	Head of Human Resources		
Salvador Salazar Zegarra	Head of Administration – Unit		

Tambomayo

Edgar Roque Ortiz	Unit Manager		To 02/28/2021 – Termination
Gilmar Valenzuela Salazar	Unit Manager	Since 03/01/2021	
Cesar Jacobo Nolasco	Plant Superintendent		To 01/18/2021 – Termination
Waldir Guillermo Cisneros	Plant Superintendent	Since 01/01/2021	
William Agurto Anton	Maintenance Superintendent		To 01/31/2021 – Termination
Percy Ludeña Untiveros	Maintenance Superintendent	Since 01/13/2021	
Antonio Blanco Quiroga	Mine Superintendent		
Edwin Mendoza Begazo	Geology Superintendent		To 03/31/2021 – Termination
Fernando Remigio Julián	Geology Superintendent	Since 07/16/2021	
Pedro Escudero Jaimés	Planning and Engineering Superintendent		
Fernando Dueñas Aliaga	Safety Superintendent		
Jimmy Gabriel Espinoza	Environmental Management Superintendent		
Segundo Salazar Silva	Social Affairs Superintendent		
Pedro Vizcardo Martínez	Administration Superintendent		
Percy Quea Díaz	Human Resources Superintendent		

San Gabriel

Ricardo Huancaya Delgado	Project Manager – San Gabriel		
Danny Valencia Galvan	Head of Community Outreach		
Eduardo Cuellar Bohorquez	Head of District Exploration		
Alfredo Angulo S.	Environmental Management Superintendent	Since 01/01/2021	
Huber Usuriaga Najera	Head of Mine		
Javier Rendon Lopez -Torres	Head of Mine Geology		
Jackson Durand Liñan	Safety Engineer		
Edgardo Torres Suarez	Safety Engineer		

MEMBERS OF MANAGEMENT

/ THE HEALTH AND INTEGRITY OF EVERYONE IS OUR PRIORITY

La Zanja			
Alex Lobo Guillén	Unit Manager	Since 01/01/2021	
Jesus Guerra Molina	Unit General Superintendent		To 01/15/2021 - Termination
Manuel Aranda Villar	Unit General Superintendent	Since 01/16/2021	
Robinson Paredes Abanto	Plant Superintendent		
Humberto Núñez Flores	Environmental Management Superintendent		To 05/31/2021 – Termination

CIA. Minera Coimolache

Gary Samuel Chircca Ayesta	Unit Manager		To 01/14/2021 – Transf. to BVN
Alex Lobo Guillén	Unit Manager	Since 01/01/2021	
Jesus Guerra Molina	Unit General Superintendent	Since 01/16/2021	
Juan Calizaya Yufra	Geology Superintendent		
Segundo Velasquez Miranda	Plant Superintendent		
Manuel Aranda Villar	Mine Superintendent		To 01/15/2021 – Termination
José Luis Ricaldi Calluque	Mine Superintendent	Since 02/01/2021	
César Esquivel Saavedra	Administration Superintendent		To 06/15/2021 – Termination
Wilder Ponce Tejada	Administration Superintendent	Since 08/01/2021	
Ángel Francia Meza	Human Resources Superintendent		To 11/30/2021 – Trans. To BVN
Enrique Romero Graus	Human Resources Superintendent	Since 12/01/2021	

Conenhua

Carlos Herrera B.	Technical Manager		
Mario Borda C.	Operations and Maintenance Superintendent		
David Giraldo Ch.	Operations Superintendent		To 06/26/2021 – Termination
Christian Fernandez C.	Operations Superintendent	Since 11/15/2021	
Fabio Mallqui A.	Engineering Superintendent		
Elsa Carbajal Y.	Head of Environmental Management – Unit		
Cesar Cuyubamba D.	Head of Safety and Health at Work		

El Molle Verde

Ruben Valer Cruces	Project Manager		
Julio Ayquipa Tapia	Head of Processes, Project		
Ángel Fernández Canchos	Head of Environmental Management – Unit		
Walter Rondinelli Zaga	Social Affairs Superintendent		
Ruben Fernandez Soto	Project Superintendent		To 06/10/2021 – Transf. to BVN
George Flores Caso	Head of Project Control		To 06/10/2021 – Transf. to BVN
Jose Luis Tafur Cabrera	Head of Planning – Unit		To 06/10/2021 – Transf. to BVN

Rio Seco

Jaime Díaz Yosa	Unit Manager		
José Luis Lama Manayay	Research and Development Superintendent		
Giovani Loayza Montenegro	Plant Operations Superintendent		To 01/26/2021 – Transf. to BVN
Sandra Medina Vega	Safety Superintendent		
Felipe Gonzales Bernal	General Maintenance Superintendent		
Javier Vasquez Delgado	Human Resources Coordinator – Unit		
Eduardo Solis Encinas	Head of Processes – Plant		To 05/26/2021 - Termination
José Vega Gonzáles	Head of Processes – Plant	Since 10/05/2021	

SOC. Minera El Brocal

Marco Oyanguren Leon	El Brocal Manager		
Roger Oswaldo Ccahuana Figueroa	Geology Superintendent	09/06/2021	
Hector Alzamora Benites	Process Manager		
Sergio Galleli Guanilo	Processes Superintendent – Plant		
Moises Mascco Cotaquispe	Maintenance Superintendent - Plant		
Marco Calderon Marmanillo	General Superintendent – Mine		
Jose Martin Sasieta Honores	Operations Superintendent – Mine, surface	Since 04/15/2021	
Ivan Monteagudo Gonzales	General Superintendent – Development and Explorations		To 07/15/2021 – Termination
Raul Olivares Jurado	Optimization Projects Manager, El Brocal		To 03/31/2021 – Termination
Hugo Araoz Zevallos	Environmental Superintendent		
Gustavo Jeremy Salazar Acosta	Planning Superintendent	Since 06/10/2021	
Wilder Cabrera Teran	Project Superintendent		
Dante Gavidia Cannon	Planning and Engineering Superintendent		
Armando Muñoz Santillana	Social Affairs Superintendent		12/31/2021 – Termination
Marco Negron Tunjar	Safety Superintendent		
Ivan Turco Aliaga	Superintendent of Electrical and Instrumentation Maintenance		
Carlos Eduardo Camacho Delgado	Operations Superintendent – Mine, Underground		To 03/14/2021 – Termination
Edgard Pavel Atencia Daga	Operations Superintendent – Mine, Underground	Since 03/01/2021	
Marco Villalobos Oliva	Maintenance Planning Superintendent		To 07/13/2021 - Termination
Edwin Javier Rios Davila	Maintenance Planning Superintendent	Since 10/22/2021	
Gino Ojeda Moret	Administration Superintendent		
Victor Orihuela Vega	Human Resources Superintendent		



BUENAVENTURA