

Buenaventura Announces Fourth Quarter and Full Year 2024 Results

Lima, Peru, February 20, 2025 – Compañía de Minas Buenaventura S.A.A. (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly-traded precious metals mining company, today announced results for the fourth quarter (4Q24) and full year (FY24) ended December 31, 2024. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

Fourth Quarter and Full Year 2024 Highlights:

- 4Q24 EBITDA from direct operations was US\$ 93.4 million, compared to US\$ 74.0 million reported in 4Q23 excluding the November 2023 sale of Contacto Corredores De Seguros S.A. (“Contacto”), the Company’s risk and insurance brokerage. FY24 EBITDA from direct operations excluding the sale of Chaupiloma Royalty Company reached US\$ 431.2 million, compared to US\$ 199.2 million reported in FY23 excluding the sale of Contacto.
- 4Q24 net income reached US\$ 33.6 million, compared to a US\$ 9.8 million net loss for the same period in 2023. FY24 net income, including the August 2024 sale of Chaupiloma Royalty Company, was US\$ 402.7 million, compared to US\$ 19.9 million in net income for FY23 including the sale of Contacto.
- Buenaventura ended the year with a cash position of US\$ 478.4 million, with total net debt of US\$ 148.3 million, resulting in a leverage ratio of 0.34x.
- Buenaventura’s 4Q24 consolidated silver production decreased by 0.4M Oz YoY, zinc production decreased by 60% YoY, and lead production decreased by 33% YoY. This decline was primarily due to the large volume of lead/zinc concentrate processed from El Brocal’s Tajo Norte in 4Q23 which was depleted in 1Q24. However, this decrease was partially offset by increased production at Uchucchacua and Yumpag during 2024. Gold production decreased by 10% YoY due to decreased output at Orcopampa and Tambomayo. However, copper production increased by 5% YoY.
- 4Q24 CAPEX related to San Gabriel was US\$ 104.8 million, primarily allocated to the processing plant (mechanical and electrical works), the filtered tailings storage facility, and mine development.
- On December 12, 2024, Buenaventura received US\$78.3 million in dividends related to its stake in Cerro Verde and received a total of US\$166.5 million in dividends for the FY24.
- On February 4, 2025, subsequent to the quarter’s end, Buenaventura issued senior unsecured notes (the “Notes”) in an aggregate amount of US\$650 million. The Notes mature on February 4, 2032 and bear a 6.800% per year interest rate. Buenaventura intends to use the related net proceeds to refinance its outstanding 5.500% Senior Notes due 2026, and for general corporate purposes.
- Simultaneous to its issuance of the above senior unsecured notes, Buenaventura completed a Tender Offer for the purchase of any and all of its bonds maturing in 2026, successfully repurchasing US\$401 million, or 72.98%, of the total outstanding bonds.
- Buenaventura’s Board of Directors has proposed a dividend payment of US\$ 0.2922 per share/ADS, aligned with the Company’s dividend policy.

Financial Highlights (in millions of US\$, excluding EPS):

	4Q24	4Q23	Var %	FY24	FY23	Var %
Total Revenues	299.6	253.8	18%	1,154.6	823.8	40%
Operating Income	45.8	60.1	-24%	445.7	21.1	2,010%
EBITDA Direct Operations ⁽¹⁾	93.4	74.0	26%	431.2	199.2	116%
EBITDA Including Affiliates ⁽¹⁾	185.9	198.4	-6%	850.2	581.5	46%
Net Income ⁽²⁾	33.6	-9.8	N.A.	402.7	19.9	1,928%

EPS⁽³⁾	0.13	-0.04	N.A.	1.59	0.08	1,928%
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- (1) Does not include US\$ 208.9 million from the sale of Chaupitoma Royalty Company or US\$ 38.6 million from the sale of Contacto.
(2) Net Income attributable to owners of the parent company.
(3) As of December 31, 2024, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

CAPEX

4Q24 capital expenditures (CAPEX) was US\$ 138.1 million, compared to US\$ 93.0 million for the same period in 2023. The 4Q24 CAPEX includes US\$ 104.8 million allocated to the San Gabriel Project, US\$ 8.3 million for the Trapiche Project, and US\$ 25.0 million in sustaining CAPEX. FY24 capital expenditures reached US\$ 378.2 million, compared to US\$ 238.7 million in FY23; US\$ 291.1 million related to the San Gabriel Project.

2025 Guidance: The Company expects to invest between US\$ 330 - 355 million in CAPEX for the full year 2025. This includes US\$ 125 - 140 million in sustaining CAPEX which includes investments related to becoming a self-operator of the El Brocal, Uchucchacua, and Yumpag- mines, increasing efficiencies with reduced costs, as well as investment in mine development and tailing dams as expected. Full year 2025 Growth CAPEX related to San Gabriel and Trapiche is expected to reach between US\$ 205 - 215 million.

Operating Revenues

4Q24 net sales reached US\$ 299.6 million, compared to US\$ 253.8 million in 4Q23. Increased net sales were primarily due to higher prices during the fourth quarter 2024 and a higher volume of silver sold related to the resumption of ore processing at the Uchucchacua and Yumpag mines.

Operating Highlights	4Q24	4Q23	Var %	FY24	FY23	Var %
Net Sales (millions of US\$)	299.6	253.8	18%	1,154.6	823.8	40%
Average Gold Price (US\$/oz.) Direct Operations^{(1) (2)}	2,641	2,022	31%	2,407	1,954	23%
Average Gold Price (US\$/oz.) incl Associated^{(2) (3)}	2,637	2,019	31%	2,395	1,955	23%
Average Silver Price (US\$/oz.)^{(1) (2)}	31.17	23.55	32%	28.92	23.98	21%
Average Lead Price (US\$/MT)^{(1) (2)}	1,890	2,148	-12%	2,039	2,093	-3%
Average Zinc Price (US\$/MT)^{(1) (2)}	3,084	2,430	27%	2,715	2,315	17%
Average Copper Price (US\$/MT)^{(1) (2)}	8,883	7,574	17%	9,063	8,418	8%

Volume Sold	4Q24	4Q23	Var %	FY24	FY23	Var %
Gold Oz Direct Operations⁽¹⁾	35,615	40,484	-12%	135,766	143,185	-5%
Gold Oz incl. Associated⁽³⁾	39,790	52,815	-25%	155,388	170,054	-9%
Silver Oz⁽¹⁾	3,687,366	3,522,212	5%	14,364,215	8,188,411	75%
Lead MT⁽¹⁾	3,435	5,428	-37%	16,564	10,227	62%
Zinc MT⁽¹⁾	4,835	11,813	-59%	23,252	20,137	15%
Copper MT⁽¹⁾	13,470	13,487	0%	53,353	55,427	-4%

- (1) Buenaventura Consolidated figure includes 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.
(2) Realized prices include both provisional sales and final adjustments for price changes.
(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 40.094% of Coimolache.

Production and Operating Costs

Buenaventura's 4Q24 equity gold production was 40,761 ounces, compared to 52,231 ounces produced in 4Q23. This decrease was primarily due to decreased production at Tambomayo, Orcopampa and Coimolache, which was partially offset by increased production at Julcani and with benefit of re-leaching at La Zanja. 4Q24 silver production was 3,799,720 ounces, compared to 3,934,706 ounces produced in 4Q23. 4Q24 lead production was 4,013 MT, compared to 4,896 MT produced in 4Q23. 4Q24 zinc production was 5,913 MT, compared to 10,686 MT produced in 4Q23. This decline was primarily due to a large volume of lead/zinc concentrate processed from El Brocal's Tajo Norte in 4Q23 which was depleted in 1Q24. However, this decrease was partially offset by increased production at Uchucchacua and Yumpag. The Company's 4Q24 equity copper production was 29,571 MT, compared to 28,749 MT produced in 4Q23 due to increased production at El Brocal and Cerro Verde.

Equity Production	4Q24	4Q23	Var %	FY24	FY23	Var %
Gold Oz Direct Operations ⁽¹⁾	36,925	41,264	-11%	139,563	147,195	-5%
Gold Oz including Associated Companies ⁽²⁾	40,761	52,231	-22%	158,856	174,114	-9%
Silver Oz ⁽¹⁾	3,799,720	3,934,706	-3%	14,659,489	7,912,857	85%
Lead MT ⁽¹⁾	4,013	4,896	-18%	18,536	9,472	96%
Zinc MT ⁽¹⁾	5,913	10,686	-45%	27,686	18,392	51%
Copper MT Direct Operations ⁽¹⁾	8,868	8,356	6%	35,255	35,463	-1%
Copper MT including Associated Companies ⁽³⁾	29,571	28,749	3%	119,580	122,992	-3%

Consolidated Production	4Q24	4Q23	Var %	FY24	FY23	Var %
Gold Oz ⁽⁴⁾	39,362	43,761	-10%	148,683	155,334	-4%
Silver Oz ⁽⁴⁾	3,962,024	4,323,991	-8%	15,478,231	9,172,113	69%
Lead Pb ⁽⁴⁾	4,013	6,002	-33%	18,536	11,410	62%
Zinc MT ⁽⁴⁾	5,913	14,732	-60%	28,452	25,008	14%
Copper MT ⁽⁴⁾	14,341	13,595	5%	57,057	57,721	-1%

(1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 61.43% of El Brocal.

(2) Based on 100% of Buenaventura's operating units, 100% of La Zanja, 61.43% of El Brocal and 40.094% of Coimolache.

(3) Based on 100% of Buenaventura's operating units, 61.43% of El Brocal and 19.58% of Cerro Verde.

(4) Based on 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal.

Tambomayo (100% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	Oz	7,823	12,052	-35%	33,896	41,675	-19%
Silver	Oz	268,602	353,783	-24%	1,412,092	1,590,784	-11%

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	US\$/Oz	2,147	1,382	55%	1,588	1,364	16%

Tambomayo 4Q24 gold production decreased by 35% year on year due to a decrease in grades processed as well as lower metallurgical recovery, as was expected. 4Q24 silver production decreased by 24% year on year, below adjusted guidance, primarily due to delays related to poor

ground conditions at the high silver grade ore stopes which made extraction more challenging. Cost Applicable to Sales (CAS) increased to 2,147 US\$/Oz in 4Q24 from 1,382 US\$/Oz in 4Q23, mainly due to decreased volume sold.

Orcopampa (100% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	Oz	16,466	22,692	-27%	70,892	83,239	-15%
Silver	Oz	6,636	8,136	-18%	29,493	30,164	-2%

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	US\$/Oz	1,431	893	60%	1,228	951	29%

2024 gold and silver production was in line with expectations.

4Q24 gold and silver production decreased by 27% and 18% year on year, respectively, due to lower grades processed, consistent with the Buenaventura's 2024 planned mining sequence for this asset. CAS increased to 1,431 US\$/Oz in 4Q24 compared to 893 US\$/Oz in 4Q23 due to decreased volume sold.

Coimolache (40.09% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	Oz	9,566	27,351	-65%	48,120	67,140	-28%
Silver	Oz	57,741	88,080	-34%	236,082	264,835	-11%

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Gold	US\$/Oz	2,096	972	116%	1,637	1,376	19%

Coimolache 4Q24 gold production decreased 65% year on year but exceeded projections due to an accelerated percolation rate at the leach pad and to higher grades than was previously expected. The Company expects a year on year increase in gold production in 2025 due to leach pad expansion. 4Q24 CAS increased to 2,096 US\$/Oz, from 972 US\$/Oz in 4Q23, due to the temporary decrease in production until leach pad expansion has been completed.

Uchucchacua & Yumpag (100% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Silver - Uchucchacua	Oz	839,090	278,538	201%	2,364,035	278,538	749%
Silver - Yumpag	Oz	2,105,606	2,316,499	-9%	8,123,445	2,316,499	251%
Zinc	MT	4,684	2,763	70%	21,205	2,763	667%
Lead	MT	2,939	1,962	50%	13,751	1,962	601%

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Silver	US\$/Oz	15.45	12.09	28%	13.41	19.92	-33%

Uchucchacua's 4Q24 silver and zinc production was consistent with expectations for the quarter. Lead production underperformed slightly relative to adjusted guidance due to lower than expected grades. Yumpag's silver production exceeded projections mainly due to higher than expected grades.

4Q24 Silver CAS reached 15.45 US\$/Oz consistent with expectations for the quarter.

Julcani (100% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Silver	Oz	312,554	352,784	-11%	1,402,786	1,670,679	-16%
Gold	Oz	1,664	0	N.A.	4,504	0	N.A.

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Silver	US\$/Oz	28.42	29.05	-2%	27.33	23.83	15%

4Q24 silver production decreased by 11% year on year, primarily due to the transition from silver to copper-gold stopes, partially offset by 1,664 Oz of gold produced from the Rosario area. 4Q24 CAS was 28.42 US\$/Oz, compared to 29.05 US\$/Oz in 4Q23; a 2% year on year decrease due to the byproduct credit contribution (gold) in 4Q24.

El Brocal (61.43% owned by Buenaventura)

Production							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Copper	MT	14,191	13,581	4%	56,525	57,707	-2%
Silver	Oz	420,802	1,009,294	-58%	2,122,742	3,264,859	-35%

Cost Applicable to Sales							
		4Q24	4Q23	Var %	FY24	FY23	Var %
Copper	US\$/MT	6,868	5,043	36%	6,249	5,962	5%

El Brocal's 4Q24 copper production increased by 4% year on year, primarily due to increased throughput from the underground mine. 4Q24 silver production decreased by 58% year on year primarily due to the processing of a large volume of lead/zinc concentrate from El Brocal's Tajo Norte in 4Q23.

The average mining rate of the underground mine during 4Q24 was 12,500 tons per day, and the average mining rate for FY24 was 12,000 tons per day. This exceeds the Company's target for full year production to exceed 11,000 tons per day at El Brocal.

4Q24 copper CAS was 6,868 US\$/MT, compared to 5,043 US\$/MT in 4Q23; a 36% year on year increase due to the lower byproduct credit contribution as well as to the fact that US\$ 20 million was recovered in 4Q23 due to an impairment reversal for finished goods and products in progress, as part of the lead and zinc ore was processed.

Share in Associated Companies

Buenaventura's share in associated companies was US\$ 39.7 million in 4Q24, compared with US\$ 38.9 million in 3Q23, comprised of:

Share in the Result of Associates (in millions of US\$)	4Q24	4Q23	Var %	FY24	FY23	Var %
Cerro Verde	39.3	30.3	30%	186.5	152.6	22%
Coimolache	0.6	8.8	-93%	4.0	1.1	273%

Other minor	-0.2	-0.2	8%	-0.7	-1.4	-51%
Total	39.7	38.9	2%	189.8	152.2	25%

Cerro Verde (19.58% owned by Buenaventura)

4Q24 copper production was 105,737 MT, 20,703 MT of which is attributable to Buenaventura; a 2% increase as compared to 104,150 MT produced in 4Q23, 20,393 MT of which was attributable to Buenaventura.

Cerro Verde reported US\$ 200.7 million in 4Q24 net income, compared to US\$ 165.5 million in 4Q23 net income. This year on year increase is primarily due to a 7% year on year net sales increase resulting from a 4% increase in copper volume sold and a higher average realized molybdenum price of US\$17.24 per pound in 4Q24, compared to US\$12.74 per pound in 4Q23. Additionally, Cerro Verde's 4Q24 results reflect a 6.2 loss on currency exchange difference as compared to a 12.4 currency exchange gain in 4Q23. This exchange discrepancy decreased Cerro Verde's 4Q24 results by US\$ 18.6 million relative to 4Q23 results. Furthermore, a US\$ 16.6 million year on year income tax expense increase was recorded in 4Q24. Cerro Verde's 4Q24 capital expenditure was US\$ 101.1 million.

Coimolache (40.09% owned by Buenaventura)

Coimolache reported US\$ 1.2 million in 4Q24 net income, compared to US\$ 22.4 million net income in 4Q23.

San Gabriel Project

Construction and mine development at San Gabriel will continue as planned during 1H25. In 3Q25, Buenaventura will focus on ensuring the processing plant's operational readiness for commercial production. 4Q25 targeted production initiation remains unchanged, subject to final permitting and required approvals.

4Q24 capital expenditures were US\$ 104.8 million, primarily allocated to the processing plant (mechanical and electrical works), the filtered tailings storage facility, and mine development.

Engineering and procurement processes have been completed. The commissioning plan has been finalized, and the commissioning team is in place. First green tag walks are underway and crushing e-room commissioning is in progress. Work on the electrical and instrumentation, auxiliary buildings, and medium-voltage transmission line continued in 4Q24.

Item	Description	Cumulative Progress as of:			
		1Q24	2Q24	3Q24	4Q24
1	Engineering	94%	95%	97%	100%
2	Procurement	94%	98%	100%	100%
3	Construction	37%	50%	59%	63%
4	Commissioning	0%	0%	0%	3%
	Total	47%	57%	65%	71%

Annual Shareholders Meeting

The following resolution was passed at the Company's February 20, 2025 Board of Directors Meeting:

- Call for the Annual Shareholders Meeting to be held on March 28, 2025 with the following items proposed for approval:
 1. Approval of the 2024 Annual Report.
 2. Approval of the Financial Statements for the year ended on December 31, 2024.
 3. Compensation for the Board of Directors - 2024.
 4. Appointment of External Auditors for year 2025.
 5. Distribution of dividends.

Company Description

Compañía de Minas Buenaventura S.A.A. is Peru's largest, publicly traded precious and base metals Company and a major holder of mining rights in Peru. The Company is engaged in the exploration, mining development, processing and trade of gold, silver and other base metals via wholly-owned mines and through its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orcopampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

The Company owns 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer (a partnership with Freeport-McMorRan Inc. and Sumitomo Corporation).

For a printed version of the Company's 2023 Form 20-F, please contact the investor relations contacts on page 1 of this report or download the PDF format file from the Company's web site at www.buenaventura.com.

(*) Operations wholly owned by Buenaventura

Note on Forward-Looking Statements

This press release and related conference call contain, in addition to historical information, forward-looking statements including statements related to the Company's ability to manage its business and liquidity during and after the COVID-19 pandemic, the impact of the COVID-19 pandemic on the Company's results of operations, including net revenues, earnings and cash flows, the Company's ability to reduce costs and capital spending in response to the COVID-19 pandemic if needed, the Company's balance sheet, liquidity and inventory position throughout and following the COVID-19 pandemic, the Company's prospects for financial performance, growth and achievement of its long-term growth algorithm following the COVID-19 pandemic, future dividends and share repurchases.

This press release may also contain forward-looking information (as defined in the U.S. Private Securities Litigation Reform Act of 1995) that involve risks and uncertainties, including those concerning the Company's, Cerro Verde's costs and expenses, results of exploration, the continued improving efficiency of operations, prevailing market prices of gold, silver, copper and other metals mined, the success of joint ventures, estimates of future explorations, development and production, subsidiaries' plans for capital expenditures, estimates of reserves and Peruvian political, economic, social and legal developments. These forward-looking statements reflect the Company's view with respect to the Company's, Cerro Verde's future financial performance. Actual results could differ materially from those projected in the forward-looking statements as a result of a variety of factors discussed elsewhere in this Press Release.

****Tables to follow****
APPENDIX 1

Equity Participation in Subsidiaries and Associates (as of September 30, 2024)		
	BVN Equity %	Operating Mines / Business
El Molle Verde S.A.C*	100.00	Trapiche Project
Minera La Zanja S.A*	100.00	La Zanja
Sociedad Minera El Brocal S.A.A*	61.43	Colquijirca and Marcapunta
Compañía Minera Coimolache S.A**	40.09	Tantahuatay
Sociedad Minera Cerro Verde S.A.A**	19.58	Cerro Verde
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant
Consortio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant

(*) Consolidated

(**) Equity Accounting

APPENDIX 2

Gold Production

Mining Unit	Operating Results	Unit	4Q24	4Q23	%	FY24	FY23	%
Underground								
Tambomayo	Ore Milled	DMT	148,944	149,143	0%	575,960	584,246	-1%
	Ore Grade	Gr/MT	2.03	2.92	-31%	2.17	2.66	-18%
	Recovery Rate	%	80.64	86.08	-6%	84.17	83.10	1%
	Ounces Produced	Oz	7,823	12,052	-35%	33,896	41,675	-19%
Orcopampa	Ore Milled	DMT	89,759	74,629	20%	339,573	288,104	18%
	Ore Grade	Gr/MT	6.14	9.78	-37%	6.92	9.34	-26%
	Recovery Rate	%	92.95	96.70	-4%	93.83	96.19	-2%
	Ounces Produced*	Oz	16,466	22,692	-27%	70,892	83,239	-15%
Marcapunta	Ore Milled	DMT	1,147,176	990,540	16%	4,111,108	3,456,535	19%
	Ore Grade	Gr/MT	0.60	0.86	-31%	0.65	0.70	-7%
	Recovery Rate	%	28.57	23.63	21%	27.15	26.81	1%
	Ounces Produced*	Oz	6,317	6,472	-2%	23,482	20,442	15%
Julcani Pb - Ag	Ounces Produced	Oz	77	-	N.A.	331	-	N.A.
Julcani Cu - Au	Ounces Produced	Oz	1,587	237	570%	4,173	237	1661%
Open Pit								
La Zanja	Ounces Produced	Oz	7,091	2,308	207%	15,746	9,080	73%
Tajo Norte Cu - Ag	Ounces Produced	Oz	-	-	N.A.	164	661	N.A.
Coimolache	Ounces Produced	Oz	9,566	27,351	-65%	48,120	67,140	-28%

Silver Production

Mining Unit	Operating Results	Unit	4Q24	4Q23	%	FY24	FY23	%
Underground								
Tambomayo	Ore Milled	DMT	148,944	149,143	0%	575,960	584,246	-1%
	Ore Grade	Oz/MT	2.13	2.71	-21%	2.79	3.14	-11%
	Recovery Rate	%	84.54	87.61	-4%	87.99	86.29	2%
	Ounces Produced	Oz	268,602	353,783	-24%	1,412,092	1,590,784	-11%
Orcopampa	Ore Milled	DMT	89,759	74,629	20%	339,573	288,104	18%
	Ore Grade	Oz/MT	0.12	0.15	-18%	0.14	0.14	-2%
	Recovery Rate	%	60.18	72.32	-17%	62.12	73.76	-16%
	Ounces Produced	Oz	6,636	8,136	-18%	29,493	30,164	-2%
Uchucchacua	Ore Milled	DMT	148,569	70,104	112%	500,499	70,104	614%
	Ore Grade	Oz/MT	6.77	4.85	39%	5.70	4.85	17%
	Recovery Rate	%	83.41	79.04	6%	82.87	79.04	5%
	Ounces Produced	Oz	839,090	278,538	201%	2,364,035	278,538	749%
Yumpag	Ore Milled	DMT	97,232	101,367	-4%	318,388	101,367	214%
	Ore Grade	Oz/MT	23.25	24.87	-7%	27.32	24.87	10%
	Recovery Rate	%	93.16	91.90	1%	93.38	91.90	2%
	Ounces Produced	Oz	2,105,606	2,316,499	-9%	8,123,445	2,316,499	251%
Julcani Pb - Ag	Ore Milled	DMT	13,334	25,371	-47%	68,789	113,035	-39%
	Ore Grade	Oz/MT	14.71	14.49	1%	15.85	15.37	3%
	Recovery Rate	%	97.13	95.77	1%	97.06	95.98	1%
	Ounces Produced*	Oz	190,514	352,784	-46%	1,058,217	1,670,679	-37%
Julcani Cu - Au	Ore Milled	DMT	17,966	-	N.A.	43,406	-	N.A.
	Ore Grade	Oz/MT	7.10	-	N.A.	8.24	-	N.A.
	Recovery Rate	%	95.70	-	N.A.	96.31	-	N.A.
	Ounces Produced	Oz	122,041	-	N.A.	344,570	-	N.A.
Marcapunta	Ore Milled	DMT	1,147,176	990,540	16%	4,111,108	3,456,535	19%
	Ore Grade	Oz/MT	0.71	0.89	-21%	0.78	0.90	-14%
	Recovery Rate	%	51.93	53.83	-4%	51.68	55.49	-7%
	Ounces Produced	Oz	420,802	473,787	-11%	1,652,220	1,733,686	-5%
Open Pit								
Tajo Norte Cu - Ag	Ore Milled	DMT	-	-	N.A.	209,668	478,455	N.A.
	Ore Grade	Oz/MT	-	-	N.A.	3.47	2.24	55%
	Recovery Rate	%	-	-	N.A.	52.19	55.51	-6%
	Ounces Produced	Oz	-	-	N.A.	379,333	672,704	N.A.
Tajo Norte Pb - Zn	Ore Milled	DMT	-	592,743	N.A.	84,369	959,442	-91%
	Ore Grade	Oz/MT	-	1.85	N.A.	3.15	1.74	81%
	Recovery Rate	%	-	49.93	N.A.	34.30	53.37	-36%
	Ounces Produced	Oz	-	535,507	N.A.	91,190	858,469	-89%
La Zanja	Ounces Produced	Oz	8,733	4,956	76%	23,637	20,589	15%
Coimolache	Ounces Produced	Oz	57,741	88,080	-34%	236,082	264,835	-11%

Lead Production

Mining Unit	Operating Results	Unit	4Q24	4Q23	%	FY24	FY23	%
Underground								
Tambomayo	Ore Milled	DMT	148,944	149,143	0%	575,960	584,246	-1%
	Ore Grade	%	0.81	0.82	-1%	0.83	0.79	5%
	Recovery Rate	%	80.10	84.26	-5%	85.21	83.63	2%
	MT Produced	MT	965	1,026	-6%	4,058	3,877	5%
Uchucchacua	Ore Milled	DMT	148,569	70,104	N.A.	500,499	70,104	N.A.
	Ore Grade	%	2.18	3.13	N.A.	3.01	3.13	N.A.
	Recovery Rate	%	90.96	89.91	N.A.	91.16	89.91	N.A.
	MT Produced	MT	2,939	1,962	N.A.	13,751	1,962	N.A.
Julcani Pb - Ag	Ore Milled	DMT	13,334	25,371	-47%	68,789	113,035	-39%
	Ore Grade	%	0.86	0.67	28%	1.11	0.55	104%
	Recovery Rate	%	94.26	86.27	9%	94.97	88.35	7%
	Ounces Produced*	MT	108	147	-27%	727	545	33%
Open Pit								
Tajo Norte Pb - Zn	Ore Milled	DMT	-	592,743	N.A.	84,369	959,442	-91%
	Ore Grade	%	-	1.54	N.A.	2.09	1.53	37%
	Recovery Rate	%	-	31.73	N.A.	0.00	34.97	-100%
	MT Produced	MT	-	2,866	N.A.	0	5,026	-100%

Zinc Production

Mining Unit	Operating Results	Unit	4Q24	4Q23	%	FY24	FY23	%
Underground								
Tambomayo	Ore Milled	DMT	148,944	149,143	0%	575,960	584,246	-1%
	Ore Grade	%	1.16	1.25	-7%	1.21	1.11	9%
	Recovery Rate	%	71.08	79.16	-10%	75.61	77.92	-3%
	MT Produced	MT	1,228	1,478	-17%	5,262	5,092	3%
Uchucchacua	Ore Milled	DMT	148,569	70,104	112%	500,499	70,104	614%
	Ore Grade	%	4.00	5.36	-25%	4.99	5.36	-7%
	Recovery Rate	%	78.78	70.61	12%	84.85	70.61	20%
	MT Produced	MT	4,684	2,763	70%	21,205	2,763	667%
Open Pit								
Tajo Norte Pb - Zn	Ore Milled	DMT	-	592,743	N.A.	84,369	959,442	-91%
	Ore Grade	%	-	3.61	N.A.	4.95	3.61	37%
	Recovery Rate	%	-	49.21	N.A.	47.52	50.23	-5%
	MT Produced	MT	-	10,492	N.A.	1,985	17,153	-88%

Copper Production

Mining Unit	Operating Results	Unit	4Q24	4Q23	%	FY24	FY23	%
Underground								
Marcapunta	Ore Milled	DMT	1,147,176	990,540	16%	4,111,108	3,456,535	19%
	Ore Grade	%	1.43	1.60	-11%	1.51	1.67	-10%
	Recovery Rate	%	86.43	85.49	1%	85.99	85.55	1%
	MT Produced	MT	14,191	13,581	4%	53,518	49,472	8%
Julcani Pb - Ag	MT Produced	MT	22	-	N.A.	136	-	N.A.
Julcani Cu - Au	MT Produced	MT	90	14	545%	264	14	1784%
Tambomayo	MT Produced	MT	38	-	N.A.	132	-	N.A.
Open Pit								
Tajo Norte Cu - Ag	Ore Milled	DMT	-	-	N.A.	209,668	478,455	-56%
	Ore Grade	%	-	-	N.A.	2.52	2.49	1%
	Recovery Rate	%	-	-	N.A.	56.79	59.89	-5%
	MT Produced	MT	-	-	N.A.	3,006	8,235	-63%

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

	4Q24	4Q23	FY24	FY23
Net Income	30,410	-10,271	416,263	32,682
Add / Subtract:	62,957	122,877	223,829	205,149
Depreciation and Amortization in cost of sales	31,104	59,223	150,821	181,039
Provision (credit) for income tax, net	28,937	45,064	156,164	42,994
Interest expense	23,020	75,799	65,397	119,254
Loss (gain) on currency exchange difference	8,612	-15,925	9,184	-19,375
Provision of bonuses and compensations	4,936	4,633	19,245	18,835
Loss (gain) from discontinued operations	-499	7,287	1,022	6,848
Workers' participation provision	1,149	-515	10,170	4,176
Depreciation and amortization in administration expenses	679	510	1,758	1,998
Depreciation and Amortization in other, net	9	20	53	54
Provision (reversal) for contingencies	-1,282	-1,393	596	-6,927
Share in associated companies by the equity method, net	-39,658	-38,857	-189,847	-152,225
Write-off of fixed assets	6,973	478	10,145	1,348
Impairment (reversal) of inventories	-269	-21,730	-4,561	4,920
Interest income	-4,901	-2,984	-12,528	-9,057
Changes in provision of exploration activities	-1,684	-7,794	525	-7,794
Change in environmental liabilities provision	1,647	9,019	1,501	9,019
Contractor claims provisions	0	445	0	445
Write-off of accounts receivable	0	9,597	0	9,597
Impairment of mill equipment	4,184	0	4,184	0
EBITDA Buenaventura Direct Operations	93,367	112,606	640,092	237,831
EBITDA Cerro Verde (19.58%)	90,062	72,473	405,471	369,039
EBITDA Coimolache (40.095%)	2,439	13,282	13,523	13,279
EBITDA Buenaventura + All Associates	185,868	198,361	1,059,086	620,149

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

Note:

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

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

Buenaventura presents EBITDA (Buenaventura Direct Operations) and EBITDA (including affiliates) to provide further information with respect to its operating performance and the operating performance of its equity

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

APPENDIX 4: 2024 RESERVES

RESERVES AS OF DECEMBER 31st 2024

PRELIMINARY PROVEN AND PROBABLE RESERVES

GOLD

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Orcopampa	100.00	224	0.266	59	59
Julcani	100.00	205	0.047	10	10
Tambomayo	100.00	391	0.058	23	23
La Zanja	100.00				0
Coimolache	40.09	50,748	0.009	434	174
El Brocal Marcapunta	61.43	74,651	0.019	1,424	875
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	4,935	0.001	4	2
San Gabriel	100.00	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾

SILVER

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	7,322	15.80	115,726	115,726
Julcani	100.00	205	16.06	3,290	3,290
Orcopampa	100.00	224	0.16	35	35
Tambomayo	100.00	391	6.37	2,490	2,490
La Zanja	100.00				0
Coimolache	40.09	50,748	0.35	17,837	7,151
El Brocal (Tajo Norte Smelter - Cu-Ag)	61.43	4,935	1.86	9,204	5,654
El Brocal (Tajo Norte Smelter - Zn-Pb-Ag)	61.43	1,766	4.04	7,144	4,388
El Brocal Marcapunta	61.43	74,651	0.63	47,038	28,896
San Gabriel ⁽¹⁾	100.00	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾	N/A ⁽¹⁾

ZINC

	% Ownership	MT (000)	% Zn	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	7,322	0.02	138	138
Tambomayo	100.00	391	0.01	3	3
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	1,766	0.04	72	44

LEAD

	% Ownership	MT (000)	% Pb	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	7,322	0.01	68	68
Julcani	100.00	205	0.02	5	5
Tambomayo	100.00	391	0.00	2	2
El Brocal (Tajo Norte - Smelter Zn - Pb - Ag)	61.43	1,766	0.02	35	21

COPPER

	% Ownership	MT (000)	% Cu	MT (000)	Attributable (000)
Julcani	100.00	205	0.01	1	1
El Brocal Marcapunta Norte	61.43	74,651	0.01	912	560
El Brocal (Tajo Norte - Smelter Cu - Ag)	61.43	4,935	0.02	105	65
Trapiche	100.00	283,200	0.51	1,444	1,444

Prices used for Buenaventura's Reserves calculation:

Gold 1,600 US\$/Oz - Silver 25.00 US\$/Oz - Zinc 2,385 US\$/MT - Lead 2,286 US\$/MT - Copper 8,000 US\$/MT

- (1) As of the date of this report, the reserve figures for San Gabriel are currently in process. The updated proven and probable reserves for San Gabriel will be disclosed to the market upon completion of the updated reserves report that is being prepared pursuant to SEC Regulation SK-1300 compliant standards by independent Qualified Persons (QPs).

APPENDIX 5: COST APPLICABLE TO SALES RECONCILIATION

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

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

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

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

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth in Buenaventura's consolidated statements of profit or loss for the three and twelve months ended December 31, 2022 and 2021 and (iii) reconciliations of Cost of sales, excluding depreciation and amortization to Cost applicable to sales for each of the Company's mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on Buenaventura's consolidated statements of profit or loss for the three and twelve months ended December 31, 2021 and 2022 by reference to the reconciliations of Cost of sales, excluding depreciation and amortization (by mine and mineral), Selling Expenses (by mine and metal) expenses and Exploration in units in operations (by mine and mineral) to consolidated Cost of sales, excluding depreciation and amortization, consolidated Selling Expenses and consolidated Exploration in units in operations expenses, respectively, set forth below.

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2024	2023	2024	2023
	(in thousands of US\$)			
Consolidated Cost of sales excluding depreciation and amortization	169,515	121,426	571,532	463,597
Add:				
Consolidated Exploration in units in operation	15,076	10,178	50,884	49,229
Consolidated Commercial deductions	40,922	62,242	172,273	196,893
Consolidated Selling expenses	7,098	6,647	25,768	19,392
Consolidated Cost applicable to sales	232,611	200,493	820,457	729,111

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2024	2023	2024	2023
	(in thousands of US\$)			
Cost of sales by mine and mineral				
Julcani, Gold	2,446	450	6,466	486
Julcani, Silver	5,651	7,167	25,141	28,930
Julcani, Lead	102	226	884	730
Julcani, Copper	33	87	475	387
Orcopampa, Gold	21,587	18,643	78,028	71,462
Orcopampa, Silver	74	70	350	265
Orcopampa, Copper	3	0	3	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	32,679	12,786	94,446	13,087
Uchucchacua/Yumpag, Lead	1,760	936	8,202	814
Uchucchacua/Yumpag, Zinc	4,461	1,372	15,886	1,193
Tambomayo, Gold	13,040	12,329	41,975	41,954
Tambomayo, Silver	5,101	4,213	20,852	19,620
Tambomayo, Zinc	1,154	1,099	6,144	4,608
Tambomayo, Lead	2,147	1,626	4,204	4,077
Tambomayo, Copper	397	0	856	0
La Zanja, Gold	-16	4,436	81	15,435
La Zanja, Silver	-1	141	4	748
El Brocal, Gold	5,082	2,982	14,874	10,621
El Brocal, Silver	5,440	6,157	20,633	25,341
El Brocal, Lead	0	2,019	0	3,944
El Brocal, Zinc	0	7,044	1,597	13,436
El Brocal, Copper	58,905	34,878	205,153	187,155
Non Mining Units	9,470	2,765	25,280	19,303
Consolidated Cost of sales, excluding depreciation and amortization	169,515	121,426	571,532	463,597

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2024	2023	2024	2023
	(in thousands of US\$)			
Exploration expenses in units in operation by mine and mineral				
Julcani, Gold	832	104	2,293	111
Julcani, Silver	1,923	1,664	8,916	6,623
Julcani, Lead	35	53	314	167
Julcani, Copper	11	20	168	89
Orcopampa, Gold	1,515	1,352	7,426	6,049
Orcopampa, Silver	5	5	33	22
Orcopampa, Copper	0	0	0	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	4,271	3,245	12,758	21,176
Uchucchacua/Yumpag, Lead	230	238	1,108	1,317
Uchucchacua/Yumpag, Zinc	583	348	2,146	1,930
Tambomayo, Gold	1,183	769	2,961	2,058
Tambomayo, Silver	463	263	1,471	962
Tambomayo, Lead	105	69	297	200
Tambomayo, Zinc	195	101	434	226
Tambomayo, Copper	36	0	60	0
La Zanja, Gold	-108	96	0	512
La Zanja, Silver	-5	3	0	25
El Brocal, Gold	278	104	645	343
El Brocal, Silver	298	214	894	818
El Brocal, Lead	0	70	0	127
El Brocal, Zinc	0	245	69	434
El Brocal, Copper	3,227	1,214	8,890	6,040
Non Mining Units	0	0	0	0
Consolidated Exploration expenses in units in operation	15,076	10,178	50,884	49,229

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2024	2023	2024	2023
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)			
Julcani, Gold	228	81	541	88
Julcani, Silver	473	396	1,920	1,670
Julcani, Lead	8	9	64	38
Julcani, Copper	3	3	42	20
Orcopampa, Gold	179	219	662	1,045
Orcopampa, Silver	1	3	4	3
Orcopampa, Copper	1	0	1	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	4,301	7,965	20,049	11,264
Uchucchacua/Yumpag, Lead	411	1,124	2,850	1,124
Uchucchacua/Yumpag, Zinc	1,838	3,099	11,069	3,099
Tambomayo, Gold	738	1,364	3,145	5,435
Tambomayo, Silver	402	668	2,117	3,023
Tambomayo, Lead	71	115	346	466
Tambomayo, Zinc	647	1,045	2,532	2,801
Tambomayo, Copper	9	0	32	0
La Zanja, Gold	19	36	64	123
La Zanja, Silver	1	1	4	11
El Brocal, Gold	2,288	2,502	7,891	7,527
El Brocal, Silver	2,468	5,227	10,592	16,860
El Brocal, Lead	0	1,356	-49	1,963
El Brocal, Zinc	2	7,977	1,146	12,356
El Brocal, Copper	26,833	29,051	107,252	127,979
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	40,922	62,242	172,273	196,893

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2024	2023	2024	2023
Selling expenses by mine and mineral	(in thousands of US\$)			
Julcani, Gold	92	4	185	4
Julcani, Silver	213	69	718	226
Julcani, Lead	4	2	25	6
Julcani, Copper	1	1	14	3
Orcopampa, Gold	195	156	627	669
Orcopampa, Silver	1	1	3	2
Orcopampa, Copper	0	0	0	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	1,956	965	5,854	2,898
Uchucchacua/Yumpag, Lead	105	71	508	180
Uchucchacua/Yumpag, Zinc	267	104	985	264
Tambomayo, Gold	344	470	1,657	1,647
Tambomayo, Silver	135	161	823	770
Tambomayo, Lead	30	42	166	160
Tambomayo, Zinc	57	62	243	181
Tambomayo, Copper	10	0	34	0
La Zanja, Gold	36	11	92	57
La Zanja, Silver	2	0	4	3
El Brocal, Gold	264	241	768	506
El Brocal, Silver	282	498	1,065	1,207
El Brocal, Lead	0	163	0	188
El Brocal, Zinc	0	569	82	640
El Brocal, Copper	3,057	2,819	10,587	8,916
Non Mining Units	47	239	1,328	865
Consolidated Selling expenses	7,098	6,647	25,768	19,392

APPENDIX 6: All-in Sustaining Cost

All-in Sustaining Cost for 4Q24 - Gold

	Buenaventura ¹ 4Q24		La Zanja 4Q24		El Brocal 4Q24		Consolidated ² 4Q24		Tantahuatay 4Q24	
Au Ounces Sold Net		24,992		6,798		3,825		35,615		10,414
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales	89,045	3,563	7,740	1,139	65,527	17,133	162,312	4,557	19,591	1,881
Exploration in Operating Units	11,387	456	207	30	3,812	997	15,406	433	3,458	332
Royalties	3,658	146	0	0	0	0	3,658	103	0	0
Comercial Deductions ³	9,310	373	19	3	31,592	8,260	40,922	1,149	102	10
Selling Expenses	3,409	136	39	6	3,604	942	7,052	198	171	16
Administrative Expenses	12,064	483	359	53	1,515	396	13,938	391	696	67
Other, net	4,861	195	-434	-64	8,698	2,274	13,125	369	-194	-19
Sustaining Capex ⁴	9,192	368	0	0	14,352	3,753	23,544	661	2,754	264
By-product Credit	-125,220	-5,010	-758	-111	-130,020	-33,995	-255,997	-7,188	-1,855	-178
All-in Sustaining Cost	17,707	708	7,172	1,055	-919	-240	23,960	673	24,723	2,374

All-in Sustaining Cost for 4Q24 - Copper

	Buenaventura ¹ 4Q24		La Zanja 4Q24		El Brocal 4Q24		Consolidated ² 4Q24	
Cu MT Sold Net		72		0		13,398		13,470
Income Statement & Cash Flow	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu
Cost of Sales	89,045	1,244,862	7,740	-	65,527	4,891	162,312	12,050
Exploration in Operating Units	11,387	159,192	207	-	3,812	285	15,406	1,144
Royalties	3,658	51,139	0	-	0	0	3,658	272
Comercial Deductions ³	9,310	130,160	19	-	31,592	2,358	40,922	3,038
Selling Expenses	3,409	47,658	39	-	3,604	269	7,052	524
Administrative Expenses	12,064	168,657	359	-	1,515	113	13,938	1,035
Other, net	4,861	67,958	-434	-	8,698	649	13,125	974
Sustaining Capex ⁴	9,192	128,507	0	-	14,352	1,071	23,544	1,748
By-product Credit	-190,873	-2,668,432	-18,265	-	-21,271	-1,588	-230,409	-17,106
All-in Sustaining Cost	-47,946	-670,299	-10,335	-	107,829	8,048	49,548	3,678

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

Notes:

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

All-in Sustaining Cost for 4Q23 - Gold

	Buenaventura ¹ 4Q23		La Zanja 4Q23		El Brocal 4Q23		Consolidated ² 4Q23		Tantahuatay 4Q23	
Au Ounces Sold Net		33,854		2,220		4,411		40,484		30,756
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales	62,562	1,848	4,747	2,139	57,858	13,118	125,167	3,092	29,197	949
Exploration in Operating Units	8,232	243	100	45	1,847	419	10,179	251	1,423	46
Royalties	3,386	100	0	0	0	0	3,386	84	0	0
Commercial Deductions ³	16,091	475	38	17	46,113	10,455	62,242	1,537	74	2
Selling Expenses	2,108	62	11	5	4,290	973	6,409	158	329	11
Administrative Expenses	9,726	287	207	93	2,564	581	12,497	309	719	23
Other, net	13,775	407	-9,886	-4,454	9,046	2,051	12,935	320	-584	-19
Sustaining Capex ⁴	1,629	48	672	303	9,435	2,139	11,735	290	2,582	84
By-product Credit	-78,727	-2,326	-143	-64	-146,588	-33,235	-225,458	-5,569	-2,314	-75
All-in Sustaining Cost	38,782	1,146	-4,255	-1,917	-15,435	-3,499	19,093	472	31,426	1,022

All-in Sustaining Cost for 4Q23 - Copper

	Buenaventura ¹ 4Q23		La Zanja 4Q23		El Brocal 4Q23		Consolidated ² 4Q23	
Cu MT Sold Net		11		0		13,476		13,487
Income Statement & Cash Flow	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu
Cost of Sales	62,562	5,744,904	4,747	-	57,858	4,293	125,167	9,280
Exploration in Operating Units	8,232	755,923	100	-	1,847	137	10,179	755
Royalties	3,386	310,927	0	-	0	0	3,386	251
Commercial Deductions ³	16,091	1,477,622	38	-	46,113	3,422	62,242	4,615
Selling Expenses	2,108	193,572	11	-	4,290	318	6,409	475
Administrative Expenses	9,726	893,113	207	-	2,564	190	12,497	927
Other, net	13,775	1,264,922	-9,886	-	9,046	671	12,935	959
Sustaining Capex ⁴	1,629	149,575	672	-	9,435	700	11,735	870
By-product Credit	-147,262	-13,522,693	-4,637	-	-53,258	-3,952	-205,157	-15,211
All-in Sustaining Cost	-29,753	-2,732,135	-8,748	-	77,895	5,780	39,394	2,921

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

Notes:

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

All-in Sustaining Cost for FY24 - Gold

	Buenaventura ¹ FY24		La Zanja FY24		El Brocal FY24		Consolidated ² FY24		Tantahuatay FY24	
Au Ounces Sold Net	105,942		15,323		14,501		135,766		48,941	
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales	320,879	3,029	23,417	1,528	244,340	16,850	588,636	4,336	74,035	1,513
Exploration in Operating Units	40,445	382	320	21	10,261	708	51,026	376	9,527	195
Royalties	15,111	143	0	0	0	0	15,111	111	0	0
Comercial Deductions ³	45,373	428	68	4	126,833	8,746	172,273	1,269	457	9
Selling Expenses	11,841	112	97	6	12,503	862	24,441	180	720	15
Administrative Expenses	46,618	440	1,631	106	8,457	583	56,706	418	3,397	69
Other, net	11,779	111	1,323	86	9,511	656	22,613	167	-98	-2
Sustaining Capex ⁴	24,026	227	33	2	23,406	1,614	47,465	350	7,224	148
By-product Credit	-460,763	-4,349	-1,693	-110	-533,394	-36,783	-995,850	-7,335	-6,550	-134
All-in Sustaining Cost	55,309	522	25,196	1,644	-98,083	-6,764	-17,578	-129	88,712	1,813

All-in Sustaining Cost for FY24 - Copper

	Buenaventura ¹ FY24		La Zanja FY24		El Brocal FY24		Consolidated ² FY24	
Cu MT Sold Net	246		0		53,107		53,353	
Income Statement & Cash Flow	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu
Cost of Sales	320,879	1,304,970	23,417	-	244,340	4,601	588,636	11,033
Exploration in Operating Units	40,445	164,484	320	-	10,261	193	51,026	956
Royalties	15,111	61,454	0	-	0	0	15,111	283
Comercial Deductions ³	45,373	184,526	68	-	126,833	2,388	172,273	3,229
Selling Expenses	11,841	48,156	97	-	12,503	235	24,441	458
Administrative Expenses	46,618	189,589	1,631	-	8,457	159	56,706	1,063
Other, net	11,779	47,904	1,323	-	9,511	179	22,613	424
Sustaining Capex ⁴	24,026	97,710	33	-	23,406	441	47,465	890
By-product Credit	-711,934	-2,895,337	-40,124	-	-86,988	-1,638	-839,046	-15,726
All-in Sustaining Cost	-195,862	-796,545	-13,236	-	348,323	6,559	139,225	2,610

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

Notes:

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

All-in Sustaining Cost for FY23 - Gold

	Buenaventura ¹ FY23		La Zanja FY23		El Brocal FY23		Consolidated ² FY23		Tantahuatay FY23	
Au Ounces Sold Net	121,097		9,102		12,985		143,185		67,016	
Income Statement & Cash Flow	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au	US\$ 000'	US\$/Oz Au
Cost of Sales	191,791	1,584	29,008	3,187	248,972	19,174	469,771	3,281	83,883	1,252
Exploration in Operating Units	40,931	338	538	59	7,761	598	49,230	344	11,435	171
Royalties	12,832	106	0	0	0	0	12,832	90	0	0
Comercial Deductions ³	30,074	248	133	15	166,685	12,837	196,893	1,375	415	6
Selling Expenses	7,011	58	60	7	11,457	882	18,528	129	823	12
Administrative Expenses	41,491	343	2,413	265	9,781	753	53,685	375	3,772	56
Other, net	16,221	134	-9,368	-1,029	6,336	488	13,189	92	-1,335	-20
Sustaining Capex ⁴	7,161	59	2,758	303	46,193	3,557	56,113	392	6,703	100
By-product Credit	-157,686	-1,302	-842	-93	-572,391	-44,080	-730,920	-5,105	-6,177	-92
All-in Sustaining Cost	189,827	1,568	24,700	2,714	-75,206	-5,792	139,322	973	99,519	1,485

All-in Sustaining Cost for FY23 - Copper

	Buenaventura ¹ FY23		La Zanja FY23		El Brocal FY23		Consolidated ² FY23	
Cu MT Sold Net	61		0		55,366		55,427	
Income Statement & Cash Flow	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu	US\$ 000'	US\$/TM Cu
Cost of Sales	191,791	3,148,244	29,008	-	248,972	4,497	469,771	8,476
Exploration in Operating Units	40,931	671,881	538	-	7,761	140	49,230	888
Royalties	12,832	210,637	0	-	0	0	12,832	232
Comercial Deductions ³	30,074	493,668	133	-	166,685	3,011	196,893	3,552
Selling Expenses	7,011	115,085	60	-	11,457	207	18,528	334
Administrative Expenses	41,491	681,074	2,413	-	9,781	177	53,685	969
Other, net	16,221	266,267	-9,368	-	6,336	114	13,189	238
Sustaining Capex ⁴	7,161	117,554	2,758	-	46,193	834	56,113	1,012
By-product Credit	-393,045	-6,451,818	-18,231	-	-132,816	-2,399	-544,092	-9,816
All-in Sustaining Cost	-45,532	-747,409	7,311	-	364,370	6,581	326,149	5,884

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

Notes:

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

APPENDIX 7

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

Consolidated statement of financial position

As of December 31, 2024, and 2023

	2024 US\$(000)	2023 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	478,435	219,790
Trade and other receivables	256,602	240,319
Inventories	79,594	76,527
Current income tax assets	4,257	15,150
Prepaid expenses	19,474	25,976
	<u>838,362</u>	<u>577,762</u>
Non-current assets		
Trade and other receivables	597,947	612,880
Investments in associates and joint venture	1,548,392	1,527,123
Property, plant, equipment and development cost	1,889,785	1,600,295
Deferred income tax asset	91,677	131,863
Prepaid expenses	21,262	22,148
Current income tax assets	1,643	1,909
Other non-financial assets	58,835	59,819
	<u>4,209,541</u>	<u>3,956,037</u>
Total assets	<u>5,047,903</u>	<u>4,533,799</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	367,204	293,621
Financial obligations	9,169	34,219
Provisions	53,900	107,491
Current Income tax payable	49,465	6,274
	<u>479,738</u>	<u>441,605</u>
Non-current liabilities		
Trade and other payables	13,116	5,385
Financial obligations	617,613	672,361
Provisions	306,400	193,209
Contingent consideration liability	28,271	21,614
Deferred income tax liabilities	43,064	30,414
	<u>1,008,464</u>	<u>922,983</u>
Total liabilities	<u>1,488,202</u>	<u>1,364,588</u>
Equity		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,539	163,372
Other reserves	31,897	31,897
Other reserves of equity	(96)	(96)
Retained earnings	2,225,611	1,841,549
Shareholders' equity attributable to owners of the parent	<u>3,390,689</u>	<u>3,006,460</u>
Non-controlling interest	169,012	162,751
Total equity	<u>3,559,701</u>	<u>3,169,211</u>
Total liabilities and equity	<u>5,047,903</u>	<u>4,533,799</u>

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

Interim condensed consolidated statements of profit or loss

For the three-month and twelve-month ended December 31, 2024 and 2023

	For the three-month period ended December 31,		or the twelve-month period ended December 31,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Continuing operations				
Operating income				
Sales of goods	297,355	251,472	1,147,590	810,961
Sales of services	2,238	2,329	7,015	12,884
Total operating income	299,593	253,801	1,154,605	823,845
Cost of sales				
Cost of sales of goods, excluding depreciation and amortization	(168,757)	(118,659)	(568,482)	(457,354)
Unabsorbed cost due to production stoppage	(424)	(1,891)	(2,135)	(19,893)
Cost of sales of services, excluding depreciation and amortization	(758)	(2,767)	(3,050)	(6,243)
Depreciation and amortization	(31,104)	(59,223)	(150,821)	(181,039)
Exploration in operating units	(15,076)	(10,178)	(50,884)	(49,229)
Mining royalties	(4,929)	(5,458)	(19,946)	(18,839)
Total costs of sales	(221,048)	(198,176)	(795,318)	(732,597)
Gross profit	78,545	55,625	359,287	91,248
Operating income (expenses), net				
Administrative expenses	(15,540)	(14,527)	(61,340)	(69,183)
Selling expenses	(7,098)	(6,647)	(25,768)	(19,392)
Exploration in non-operating areas	(5,013)	(4,737)	(21,860)	(13,452)
Reversal (provision) of contingencies and others	1,282	1,393	(596)	6,927
Impairment recovery (loss) of long-lived assets	(6,255)	29,006	195,932	24,973
Total operating income (expenses)	(32,624)	4,488	86,368	(70,127)
Operating Profit (loss)	45,921	60,113	445,655	21,121
Share in the results of associates and joint venture	39,658	38,857	189,847	152,225
Foreign currency exchange difference	(8,612)	15,925	(9,184)	19,375
Finance income	4,901	2,984	12,528	9,057
Finance costs	(23,020)	(75,799)	(65,397)	(119,254)
Profit before income tax	58,848	42,080	573,449	82,524
Current income tax	(13,067)	(47,078)	(103,116)	(69,306)
Deferred income tax	(15,870)	2,014	(53,048)	26,312
Total income tax	(28,937)	(45,064)	(156,164)	(42,994)
Profit (loss) from continuing operations	29,911	(2,984)	417,285	39,530
Discontinued operations				
(Loss) profit from discontinued operations	499	(7,287)	(1,022)	(6,848)
Net profit	30,410	(10,271)	416,263	32,682
Profit (loss) attributable to:				
Owners of the parent	33,614	(9,772)	402,689	19,855
Non-controlling interest	(3,204)	(499)	13,574	12,827
Net profit	30,410	(10,271)	416,263	32,682
Basic and diluted profit (loss) per share, stated in U.S. dollars	0.13	(0.04)	1.59	0.08

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

Interim condensed consolidated statements of cash flows

For the three-month and twelve-month ended December 31, 2024 and 2023

	For the three-month period ended December 31		or the twelve-month period ended December 31,	
	2024 US\$(000)	2023 US\$(000)	2024 US\$(000)	2023 US\$(000)
Cash flows from (used in) of operating activities				
Proceeds from sales of goods and services	307,934	194,045	1,142,569	782,421
Dividends received from associates	78,721	48,963	168,890	147,286
Recovery of taxes	3,354	5,446	35,455	48,417
Interest received	2,813	809	5,210	5,123
Dividends received from other investments		-	1,150	150
Payments to suppliers and third parties, and other net	(131,890)	(105,359)	(550,203)	(484,903)
Payments to and for employees	(34,214)	(35,643)	(149,482)	(136,612)
Income tax and royalties paid to Peruvian State	(15,286)	(10,656)	(58,918)	(30,049)
Short-term and low value lease payments	(14,939)	(14,105)	(47,746)	(42,264)
Interest paid	(2,459)	(2,000)	(38,172)	(39,590)
Payments of royalties to third parties	(9,081)	(3,386)	(15,832)	(12,832)
Payments for tax litigation	(6,862)	(6,546)	(6,862)	(10,115)
				-
Net cash flows generated from operating activities	178,091	71,568	486,059	227,032
Cash flows from (used in) of investing activities				
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.	-	27,003	1,060	27,003
Proceeds from sale of property, plant and equipment	1,544	3,204	11,131	9,689
Proceeds from sale of investments in S.M.R.L. Chaupiloma Dos de Cajamarca	534	-	210,534	245
Payments for acquisition of property, plant and equipment	(100,974)	(93,010)	(337,743)	(238,669)
Payments for acquisition of other assets	(982)	(2,032)	(2,506)	(3,804)
Cash contribution in associate	(400)	-	(400)	-
Net cash flows from (used in) investing activities	(100,278)	(64,835)	(117,924)	(205,536)
Cash flows from (used in) financing activities				
Increase of bank loans	-	-	-	49,000
Payments of financial obligations	(56,326)	(7,758)	(79,602)	(31,034)
Payments of bank loans	-	-	-	(49,000)
Dividends paid to controlling interest	1	-	(18,440)	(18,542)
Lease payments	(563)	(1,045)	(4,138)	(4,475)
Dividends paid to non-controlling interest	(1,455)	34	(7,343)	(1,607)
Decrease (increase) of bank accounts in trust	1,073	17	33	34
Net cash and cash equivalents used in financing activities	(57,270)	(8,752)	(109,490)	(55,624)
Increase (decrease) in cash and cash equivalents for the	20,543	(2,019)	258,645	(34,128)
Cash and cash equivalents at beginning of year	457,892	221,809	219,790	253,918
Cash and cash equivalents at year-end	478,435	219,790	478,435	219,790

	For the three-month period ended December 31		or the twelve-month period ended December 31,	
	2024	2023	2024	2023
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Reconciliation of net profit to cash and cash equivalents provided by operating activities				
Net profit	30,410	(10,271)	416,263	32,682
Plus (less):				
Share in the results of associates and joint venture	(39,658)	(38,857)	(189,847)	(152,225)
Collection from the sale of shares of the subsidiary Chaupiloma Dos de Cajamarca S.C.R.L.	210,000			
Deferred income tax (continuing operations)	15,870	(2,014)	53,048	(26,312)
Exchange difference	(572)	(15,925)		(19,375)
Reversal (provision) of contingencies	(1,282)	(1,393)	596	(6,927)
Depreciation and amortization in cost of sales	31,104	59,223	150,821	181,039
Provision for estimated fair value of sales	11,311	(5,344)	8,039	8,402
Workers´ participation provision	1,202	(515)	10,223	4,176
Bonus provision - executives & employes	4,936	(1,794)	19,245	8,597
Changes in provision for environmental liabilities	1,501	9,019	1,501	9,019
Changes in provision for exploration projects	525	(7,794)	525	(7,794)
Impairment recovery (loss) of long-lived assets	4,184	-	4,184	-
Write-off fixed assets	9,275	478	10,145	1,348
Provision for impairment of inventories	(4,561)	(21,730)	(4,561)	4,920
Contingent consideration liability	6,657	207	6,657	4,709
Non - cash discontinued operations	260	8,957	-	7,320
Liability related to tax claim	-	9,598	-	9,598
Net profit from the sale of subsidiarie´s shares	(210,534)	(37,944)	(210,534)	(37,944)
Other minor	2,820	8,062	1,467	(4,262)
Net changes in operating assets and liabilities:				
Decrease (increase) in operating assets -				
Trade and other accounts receivable	(18,828)	(13,914)	(21,580)	32,212
Inventories	295	13,060	1,494	(16,738)
Income tax credit	(20,942)	(22,074)	11,159	(12,896)
Prepaid expenses	(5,879)	(2,212)	7,388	6,643
	-			
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	36,638	91,054	13,857	47,464
Provisions	(332)	5,389	(16,112)	(7,230)
Income tax payable	34,970	5,885	43,191	13,320
Payments for tax litigation	-	(6,546)	-	
Proceeds from dividends in associates	78,721	48,963	168,890	147,286
Net cash and cash equivalents used in operating activities	178,091	71,568	486,059	227,032