

Buenaventura Announces Fourth Quarter and Full Year 2025 Results

Lima, Peru, February 26, 2026 – 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 (4Q25) and full year (FY25) ended December 31, 2025. 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 2025 Highlights:

- Buenaventura's 4Q25 consolidated silver production increased by 2% YoY driven by increased production at Tambomayo. Lead production increased by 58% YoY and zinc production increased by 43% YoY, as mining activities at Uchucchacua remained focused on polymetallic stopes during the quarter. Gold production decreased by 11% YoY due to decreased output primarily at Tambomayo. Copper production was in line with 4Q24 levels.
- 4Q25 EBITDA from direct operations was US\$ 353.5 million, compared to US\$ 93.4 million reported in 4Q24. FY25 EBITDA from direct operations reached US\$ 811.9 million, compared to US\$ 431.2 million reported in FY24, which excluded the sale of Chaupiloma Royalty Company.
- 4Q25 net income reached US\$ 383.6 million, compared to US\$ 33.6 million in the same period of 2024. FY25 net income was US\$ 782.1 million, compared to US\$ 402.7 million in FY24, which included the sale of the Chaupiloma Royalty Company.
- 4Q25 CAPEX related to San Gabriel totaled US\$153.4 million, primarily allocated to the completion of the processing plant construction.
- Buenaventura ended the year with a cash position of US\$ 529.8 million, while net debt amounted to US\$ 179.8 million, resulting in a leverage ratio of 0.22x.
- On January 29, 2026, subsequent to the quarter’s end, Buenaventura received US \$97.9 million in dividends related to its stake in Cerro Verde.
- Buenaventura’s Board of Directors has proposed a dividend payment of US\$ 0.9904 per share/ADS.

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

	4Q25	4Q24	Var %	FY25	FY24	Var %
Total Revenues	623.4	299.6	108%	1,731.6	1,154.6	50%
Operating Income	297.2	45.8	549%	633.2	445.7	42%
EBITDA Direct Operations ⁽¹⁾	353.5	93.4	279%	811.9	431.2	88%
EBITDA Including Affiliates ⁽¹⁾	555.3	185.9	199%	1,392.6	850.2	64%
Net Income ⁽²⁾	383.6	33.6	1,041%	782.1	402.7	94%
EPS ⁽³⁾	1.51	0.13	1,041%	3.08	1.59	94%

(1) Does not include US\$ 208.9 million from the sale of Chaupiloma Royalty Company in 3Q24.

(2) Net Income attributable to owners of the parent.

(3) As of December 31, 2025, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

CAPEX

4Q25 capital expenditures were US\$ 218.6 million, compared to US\$ 138.1 million in the same period of 2024. CAPEX for the quarter included US\$ 153.4 million for the San Gabriel Project, US\$ 5.5 million for the Trapiche Project, and US\$ 59.7 million in sustaining capex. FY25 capital expenditures reached US\$ 489.0 million, compared to US\$ 378.2 million in FY24.

2026 Guidance: The Company expects to invest between US\$385 - 415 million in CAPEX for the full year 2026, including US\$200 - 220 million in sustaining CAPEX. At El Brocal, Uchucchacua, and Yumpag, sustaining investments are primarily related to mine development, tailings dams, and ventilation systems upgrades. Sustaining CAPEX also includes investments at San Gabriel in the ventilation system, water management, and tailings management to support operational readiness and ramp-up activities. Growth CAPEX for full year 2026 is expected to range between US\$185–195 million, primarily allocated to completing San Gabriel and to continuing studies and fieldwork for the Trapiche and El Algarrobo projects. Updates to San Gabriel's growth CAPEX are primarily due to additional earthworks volumes which exceeded initial estimates and execution-stage refinements incorporated to ensure design robustness and operational standards.

Operating Revenues

4Q25 net sales reached US\$ 623.4 million, compared to US\$ 299.6 million in 4Q24. The increase in net sales was driven by higher gold, silver, and copper prices during the quarter, as well as increased volumes of copper, silver, lead, and zinc sold compared to 4Q24.

The increase in copper volumes sold was primarily related to Buenaventura's commercialization of 2,259 metric tons of Cerro Verde's contained copper, which began in 2025 and resulted in approximately US\$31.1 million in net revenue.

The Company recorded a positive US\$ 86.6 million provisional price adjustment in 4Q25, comprised of a US\$ 62.5 million increase in fair value of accounts receivable and a US\$ 24.1 million increase related to adjustments to prior period liquidations. This compares to a negative US\$ 12.6 million adjustment in 4Q24.

Operating Highlights	4Q25	4Q24	%	FY25	FY24	%
Net Sales (millions of US\$)	623.4	299.6	108%	1,731.6	1,154.6	50%
Average Gold Price (US\$/oz.) Direct Operations^{(1) (2)}	4,214	2,641	60%	3,547	2,407	47%
Average Gold Price (US\$/oz.) incl Associated^{(2) (3)}	4,210	2,637	60%	3,563	2,395	49%
Average Silver Price (US\$/oz.)^{(1) (2)}	58.55	31.17	88%	41.87	28.92	45%
Average Lead Price (US\$/MT)^{(1) (2)}	1,956	1,890	3%	1,912	2,039	-6%
Average Zinc Price (US\$/MT)^{(1) (2)}	3,188	3,084	3%	2,844	2,715	5%
Average Copper Price (US\$/MT)^{(1) (2)}	11,241	8,883	27%	10,071	9,063	11%

Volume Sold	4Q25	4Q24	%	FY25	FY24	%
Gold Oz Direct Operations⁽¹⁾	30,725	35,615	-14%	109,387	135,766	-19%
Gold Oz incl. Associated⁽³⁾	40,711	39,790	2%	134,730	155,388	-13%
Silver Oz⁽¹⁾	3,859,107	3,687,366	5%	14,969,375	14,364,215	4%
Lead MT⁽¹⁾	5,600	3,435	63%	17,941	16,564	8%
Zinc MT⁽¹⁾	6,713	4,835	39%	23,980	23,252	3%
Copper MT⁽¹⁾	15,949	13,470	18%	58,429	53,353	10%

- (1) Buenaventura Consolidated figure includes 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 100% of Buenaventura Trading.
- (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, 100% of Buenaventura Trading and 40.094% of Coimolache.

Production and Operating Costs

- Buenaventura's 4Q25 equity gold production was 42,023 ounces, compared to 40,761 ounces produced in 4Q24. This increase was primarily due to increased production Coimolache, which offset the decreased production at Orcopampa and Tambomayo.
- 4Q25 silver production was 3,882,424 ounces, compared to 3,799,720 ounces produced in 4Q24. This increase was primarily due higher production at Tambomayo, partially offset by decreased production at Uchuchacua. Lead production increased by 58% YoY and zinc production increased by 43% YoY, as mining activities at Uchuchacua remained focused on polymetallic stopes during the quarter.
- The Company's 4Q25 equity copper production was 27,351 MT, compared to 29,571 MT produced in 4Q24, due to decreased production at Cerro Verde.

Equity Production	4Q25	4Q24	%	FY25	FY24	%
Gold Oz Direct Operations ⁽¹⁾	32,890	36,925	-11%	113,167	139,563	-19%
Gold Oz including Associated Companies ⁽²⁾	42,023	40,761	3%	138,919	158,856	-13%
Silver Oz ⁽¹⁾	3,882,424	3,799,720	2%	14,846,564	14,659,489	1%
Lead MT ⁽¹⁾	6,343	4,013	58%	19,534	18,536	5%
Zinc MT ⁽¹⁾	8,481	5,913	43%	29,066	27,686	5%
Copper MT Direct Operations ⁽¹⁾	8,829	8,868	0%	32,426	35,255	-8%
Copper MT including Associated Companies ⁽³⁾	27,351	29,571	-8%	109,081	119,580	-9%

Consolidated Production	4Q25	4Q24	%	FY25	FY24	%
Gold Oz ⁽⁴⁾	35,151	39,362	-11%	121,306	148,683	-18%
Silver Oz ⁽⁴⁾	4,056,888	3,962,024	2%	15,577,679	15,478,231	1%
Lead Pb ⁽⁴⁾	6,343	4,013	58%	19,464	18,536	5%
Zinc MT ⁽⁴⁾	8,481	5,913	43%	29,020	28,452	2%
Copper MT ⁽⁴⁾	14,283	14,341	0%	52,445	57,057	-8%

- (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.

Uchuchacua & Yumpag (100% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Silver - Uchuchacua	Oz	725,513	839,090	-14%	2,274,399	2,364,035	-4%
Silver - Yumpag	Oz	2,109,019	2,105,606	0%	8,851,709	8,123,445	9%
Zinc	MT	7,700	4,684	64%	26,239	21,205	24%
Lead	MT	5,299	2,939	80%	16,050	13,751	17%

Cost Applicable to Sales							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Silver	US\$/Oz	17.93	15.45	16%	15.21	13.41	13%

- Uchucchacua's 4Q25 silver production decreased by 14% year over year, in line with expectations. Zinc and lead production increased by 64% and 80% year over year, respectively. These results reflect the revised mine plan implemented in 2Q25, with mining activities during 4Q25 remaining focused on polymetallic stopes.
- Yumpag's 4Q25 silver production was in line with 4Q24 levels, as decreased ore volumes processed during the quarter were offset by higher silver grades.
- 4Q25 silver CAS increased to US\$ 17.93/Oz, from US\$ 15.45/Oz, primarily due to higher cost of sales associated with processing larger ore volumes with lower grades, as well as higher commercial deductions driven by increased non-payable value resulting from higher silver prices and higher penalties linked to price-based escalators.

El Brocal (61.43% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Copper	MT	14,139	14,191	0%	51,902	56,525	-8%
Silver	Oz	452,331	420,802	7%	1,895,554	2,122,742	-11%

Cost Applicable to Sales							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Copper	US\$/MT	6,792	6,868	-1%	6,435	6,249	3%

- El Brocal's 4Q25 copper production showed no significant variation, as increased ore volumes processed were offset by lower copper grades. Silver production increased by 7% year-over-year, reflecting higher ore volumes processed.
- 4Q25 copper CAS decreased to US\$ 6,792/MT from US\$ 6,868/MT in 4Q24, primarily reflecting a higher silver contribution to the sales mix.

Coimolache (40.09% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	Oz	22,779	9,566	138%	64,229	48,120	33%
Silver	Oz	94,550	57,741	64%	331,401	236,082	40%

Cost Applicable to Sales							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	US\$/Oz	1,563	2,096	-25%	1,471	1,637	-10%

- Coimolache 4Q25 gold and silver production increased by 138% and 64% year over year, respectively, primarily due to increased ore volumes processed during the quarter, as full-capacity mining and leach pad production began in early September 2025. This was further supported by higher gold grades.
- CAS decreased to US\$1,563/Oz in 4Q25 from US\$2,096/Oz in 4Q24, primarily due to increased volumes sold resulting from increased production.

Julcani (100% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Silver	Oz	364,194	312,554	17%	1,369,756	1,402,786	-2%

Cost Applicable to Sales							
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		4Q25	4Q24	Var %	FY25	FY24	Var %
Silver	US\$/Oz	30.97	28.42	9%	26.34	27.33	-4%

- 4Q25 silver production at Julcani increased by 17% year over year, primarily due to increased ore volumes processed during the quarter, partially offsetting lower grades.
- CAS increased to US\$ 30.97/Oz in 4Q25 from US\$ 28.42/Oz in 4Q24, due to higher cost of sales associated with processing larger ore volumes at lower grades.

Tambomayo (100% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	Oz	4,870	7,823	-38%	15,842	33,896	-53%
Silver	Oz	386,429	268,602	44%	1,119,821	1,412,092	-21%

Cost Applicable to Sales							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	US\$/Oz	2,452	2,147	14%	2,678	1,588	69%

- 4Q25 gold production decreased by 38% year over year, while silver production increased by 44% year over year. In line with the annual mining plan, decreased processed volumes and lower gold grades in the treated areas impacted gold production, partially offset by higher silver grades.
- Cost Applicable to Sales (CAS) increased to US\$2,452 /Oz in 4Q25 from US\$2,147/Oz in 4Q24, primarily due to lower sales volumes.

Orcopampa (100% owned by Buenaventura)

Production							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	Oz	15,754	16,466	-4%	55,632	70,892	-22%
Silver	Oz	2,897	6,636	-56%	18,358	29,493	-38%

Cost Applicable to Sales							
		4Q25	4Q24	Var %	FY25	FY24	Var %
Gold	US\$/Oz	1,602	1,431	12%	1,560	1,228	27%

- 4Q25 gold and silver production at Orcopampa decreased by 4% and 56% year over year, respectively, due to decreased ore volumes processed during the quarter. For gold, the reduction in processed volumes was partially offset by higher ore grades.
- Cost Applicable to Sales (CAS) increased to US\$1,602 /Oz in 4Q25 from US\$1,431/Oz in 4Q24, primarily due to decreased volumes sold.

Share in Associated Companies

Buenaventura's share in associated companies was US\$ 120.9 million in 4Q25, compared with US\$ 39.7 million in 4Q24, comprised of:

Share in the Result of Associates (in millions of US\$)	4Q25	4Q24	Var %	FY25	FY24	Var %
Cerro Verde	100.8	39.3	156%	267.6	186.5	43%
Coimolache	23.0	0.6	3872%	42.9	4.0	974%
Other minor	-2.9	-0.2	N.A.	-2.6	-0.7	N.A.
Total	120.9	39.7	205%	307.9	189.8	62%

Cerro Verde (19.58% owned by Buenaventura)

- 4Q25 copper production at Cerro Verde was 94,596 MT, of which 18,522 MT were attributable to Buenaventura; an 11% decrease as compared to 105,737 MT produced in 4Q24, of which 20,703 MT were attributable to Buenaventura.
- Cerro Verde reported net income of US\$ 516.1 million in 4Q25, compared to US\$ 200.7 million in 4Q24. The year-over-year increase was primarily due to a US\$404.2 million increase in sales, reflecting higher realized copper prices, which more than offset lower copper sales volumes. This increase was partially offset by a US\$ 122.3 million increase in income tax expense.
- Cerro Verde 4Q25 capital expenditure was US\$ 104.4 million.

Coimolache (40.09% owned by Buenaventura)

- Coimolache reported net income of US\$ 56.5 million in 4Q25, compared to net income of US\$ 1.2 million in 4Q24.

San Gabriel Project

- 4Q25 capital expenditures related to San Gabriel amounted to US\$ 153.4 million. During the quarter, Buenaventura prioritized completing construction of the processing plant to achieve first doré bar on December 23.
- C1, C2, and C3 commissioning for the crushing, grinding, and leaching circuits was completed, with C4 commissioning planned for 1Q26.

Item	Description	Cumulative Progress as of:			
		1Q25	2Q25	3Q25	4Q25
1	Engineering	100%	100%	100%	100%
2	Procurement	100%	100%	100%	100%
3	Construction	75%	86%	95%	98%
4	Commissioning	10%	24%	65%	87%
	Total	79%	88%	96%	99%

Annual Shareholders Meeting

The following resolution was passed at the Company's February 26, 2025 Board of Directors Meeting:

- Call for the Annual Shareholders' Meeting to be held on March 30, 2026, with the following items proposed for approval:
 1. Approval of the 2025 Annual Report.
 2. Approval of the Financial Statements for the year ended on December 31, 2025.
 3. Compensation for the Board of Directors - 2025.
 4. Appointment of External Auditors for year 2026.
 5. Distribution of dividends.
 6. Partial Amendment to the Bylaws: Article 34.
 7. Appointment of the members of the Board of Directors for the March 2026 – March 2029 term.

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 commercialization of gold, silver and other base metals through wholly-owned mines and its participation in joint venture projects. Buenaventura currently operates several mines in Peru (Orocampa*, Uchucchacua*, Julcani*, Tambomayo*, La Zanja*, El Brocal and Coimolache).

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

For a printed version of the Company's 2024 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 December 31, 2025)		
	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	Colquijica and Marcapunta
Compañía Minera Coimolache S.A**	40.09	Tantahuatay
Sociedad Minera Cerro Verde S.A.A**	19.58	Cerro Verde
Procesadora Industrial Rio Seco S.A.C*	100.00	Rio Seco chemical plant
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant
Buenaventura Trading SAS*	100.00	Trading

(*) Consolidated

(**) Equity Accounting

APPENDIX 2

Gold Production

Mining Unit	Operating Results	Unit	4Q25	4Q24	Δ%	FY25	FY24	Δ %
Underground								
Tambomayo	Ore Milled	DMT	122,244	148,944	-18%	396,958	575,960	-31%
	Ore Grade	Gr/MT	1.62	2.03	-20%	1.60	2.17	-26%
	Recovery Rate	%	76.52	80.64	-5%	77.46	84.17	-8%
	Ounces Produced	Oz	4,870	7,823	-38%	15,842	33,896	-53%
Orcopampa	Ore Milled	DMT	54,142	89,759	-40%	220,951	339,573	-35%
	Ore Grade	Gr/MT	9.64	6.14	57%	8.30	6.92	20%
	Recovery Rate	%	93.87	92.95	1%	94.40	93.83	1%
	Ounces Produced*	Oz	15,754	16,466	-4%	55,632	70,892	-22%
Marcapunta	Ore Milled	DMT	1,208,659	1,147,176	5%	4,232,207	4,111,108	3%
	Ore Grade	Gr/MT	0.57	0.60	-5%	0.57	0.65	-13%
	Recovery Rate	%	26.42	28.57	-8%	27.38	27.15	1%
	Ounces Produced*	Oz	5,862	6,317	-7%	21,102	23,482	-10%
Julcani Pb - Ag	Ounces Produced	Oz	222	77	188%	668	331	102%
Julcani Cu - Au	Ounces Produced	Oz	2,031	1,587	28%	8,001	4,173	92%
Open Pit								
La Zanja	Ounces Produced	Oz	6,413	7,091	-10%	20,061	15,746	27%
Tajo Norte Cu - Ag	Ounces Produced	Oz	-	0	N.A.	-	164	N.A.
Coimolache	Ounces Produced	Oz	22,779	9,566	138%	64,229	48,120	33%

Silver Production

Mining Unit	Operating Results	Unit	4Q25	4Q24	Δ%	FY25	FY24	Δ %
Underground								
Tambomayo	Ore Milled	DMT	122,244	148,944	-18%	396,958	575,960	-31%
	Ore Grade	Oz/MT	3.66	2.13	72%	3.30	2.79	18%
	Recovery Rate	%	86.38	84.54	2%	85.48	87.99	-3%
	Ounces Produced	Oz	386,429	268,602	44%	1,119,821	1,412,092	-21%
Orcopampa	Ore Milled	DMT	54,142	89,759	-40%	220,951	339,573	-35%
	Ore Grade	Oz/MT	0.09	0.12	-27%	0.12	0.14	-13%
	Recovery Rate	%	59.96	60.18	0%	68.00	62.12	9%
	Ounces Produced	Oz	2,897	6,636	-56%	18,358	29,493	-38%
Uchucchacua	Ore Milled	DMT	184,456	148,569	24%	645,694	500,499	29%
	Ore Grade	Oz/MT	4.78	6.77	-29%	4.38	5.70	-23%
	Recovery Rate	%	82.36	83.41	-1%	80.41	82.87	-3%
	Ounces Produced	Oz	725,513	839,090	-14%	2,274,399	2,364,035	-4%
Yumpag	Ore Milled	DMT	88,356	97,232	-9%	364,999	318,388	15%
	Ore Grade	Oz/MT	24.81	23.25	7%	25.38	27.32	-7%
	Recovery Rate	%	96.23	93.16	3%	95.56	93.38	2%
	Ounces Produced	Oz	2,109,019	2,105,606	0%	8,851,709	8,123,445	9%
Julcani Pb - Ag	Ore Milled	DMT	15,964	13,334	20%	59,673	68,789	-13%
	Ore Grade	Oz/MT	14.44	14.71	-2%	14.73	15.85	-7%
	Recovery Rate	%	95.64	97.13	-2%	96.29	97.06	-1%
	Ounces Produced*	Oz	220,409	190,514	16%	846,112	1,058,217	-20%
Julcani Cu - Au	Ore Milled	DMT	23,314	17,966	30%	82,518	43,406	90%
	Ore Grade	Oz/MT	6.35	7.10	-11%	6.54	8.24	-21%
	Recovery Rate	%	97.17	95.70	2%	97.06	96.31	1%
	Ounces Produced	Oz	143,786	122,041	18%	523,644	344,570	52%
Marcapunta	Ore Milled	DMT	1,208,659	1,147,176	5%	4,232,207	4,111,108	3%
	Ore Grade	Oz/MT	0.68	0.71	-4%	0.73	0.78	-6%
	Recovery Rate	%	55.33	51.93	7%	56.10	51.68	9%
	Ounces Produced	Oz	452,331	420,802	7%	1,728,858	1,652,220	5%
Open Pit								
Tajo Norte Cu - Ag	Ore Milled	DMT	-	0	N.A.	-	209,668	N.A.
	Ore Grade	Oz/MT	-	0.00	N.A.	-	3.47	N.A.
	Recovery Rate	%	-	0.00	N.A.	-	52.19	N.A.
	Ounces Produced	Oz	-	0	N.A.	-	379,333	N.A.
Tajo Norte Pb - Zn	Ore Milled	DMT	0	0	N.A.	123,353	84,369	46%
	Ore Grade	Oz/MT	0	0.00	N.A.	3.50	3.15	11%
	Recovery Rate	%	0	0.00	N.A.	38.66	34.30	13%
	Ounces Produced	Oz	0	0	N.A.	166,696	91,190	83%
La Zanja	Ounces Produced	Oz	16,507	8,733	89%	48,081	23,637	103%
Coimolache	Ounces Produced	Oz	94,550	57,741	64%	331,401	236,082	40%

Lead Production

Mining Unit	Operating Results	Unit	4Q25	4Q24	Δ%	FY25	FY24	Δ %
Underground								
Tambomayo	Ore Milled	DMT	122,244	148,944	-18%	396,958	575,960	-31%
	Ore Grade	%	0.85	0.81	4%	0.82	0.83	0%
	Recovery Rate	%	81.17	80.10	1%	83.60	85.21	-2%
	MT Produced	MT	839	965	-13%	2,734	4,058	-33%
Uchucchacua	Ore Milled	DMT	184,456	148,569	24%	645,694	500,499	29%
	Ore Grade	%	3.09	2.18	42%	2.72	3.01	-10%
	Recovery Rate	%	93.07	90.96	2%	91.40	91.16	0%
	MT Produced	MT	5,299	2,939	80%	16,050	13,751	17%
Julcani Pb - Ag	Ore Milled	DMT	15,964	13,334	20%	59,673	68,789	-13%
	Ore Grade	%	1.37	0.86	60%	1.21	1.11	9%
	Recovery Rate	%	94.05	94.26	0%	94.28	94.97	-1%
	Ounces Produced*	MT	205	108	91%	679	727	-6%
Open Pit								
Tajo Norte Pb - Zn	Ore Milled	DMT	0	0	N.A.	123,353	84,369	N.A.
	Ore Grade	%	0	0.00	N.A.	1.01	2.09	N.A.
	Recovery Rate	%	0	0.00	N.A.	9.17	0.00	N.A.
	MT Produced	MT	0	0	N.A.	114	0	N.A.

Zinc Production

Mining Unit	Operating Results	Unit	4Q25	4Q24	Δ%	FY25	FY24	Δ %
Underground								
Tambomayo	Ore Milled	DMT	122,244	148,944	-18%	396,958	575,960	-31%
	Ore Grade	%	1.12	1.16	-3%	1.09	1.21	-10%
	Recovery Rate	%	57.02	71.08	-20%	64.28	75.61	-15%
	MT Produced	MT	781	1,228	-36%	2,781	5,262	-47%
Uchucchacua	Ore Milled	DMT	184,456	148,569	24%	645,694	500,499	29%
	Ore Grade	%	4.90	4.00	22%	4.71	4.99	-6%
	Recovery Rate	%	85.16	78.78	8%	86.31	84.85	2%
	MT Produced	MT	7,700	4,684	64%	26,239	21,205	24%
Open Pit								
Tajo Norte Pb - Zn	Ore Milled	DMT	0	0	N.A.	123,353	84,369	46%
	Ore Grade	%	0	0.00	N.A.	0.24	4.95	-95%
	Recovery Rate	%	0	0.00	N.A.	25.79	47.52	-46%
	MT Produced	MT	0	0	N.A.	76	1,985	-96%

Copper Production

Mining Unit	Operating Results	Unit	4Q25	4Q24	Δ%	FY25	FY24	Δ %
Underground								
Marcapunta	Ore Milled	DMT	1,208,659	1,147,176	5%	4,232,207	4,111,108	3%
	Ore Grade	%	1.36	1.43	-5%	1.41	1.51	-7%
	Recovery Rate	%	85.71	86.43	-1%	87.06	85.99	1%
	MT Produced	MT	14,139	14,191	0%	51,902	53,518	-3%
Julcani Pb - Ag	MT Produced	MT	32	22	44%	108	136	-21%
Julcani Cu - Au	MT Produced	MT	80	90	-12%	351	264	33%
Tambomayo	MT Produced	MT	33	38	-14%	84	132	-36%
Open Pit								
Tajo Norte Cu - Ag	Ore Milled	DMT	-	0	N.A.	-	209,668	N.A.
	Ore Grade	%	-	0.00	N.A.	-	2.52	N.A.
	Recovery Rate	%	-	0.00	N.A.	-	56.79	N.A.
	MT Produced	MT	-	0	N.A.	-	3,006	N.A.

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

EBITDA RECONCILIATION (in thousand US\$)

	4Q25	4Q24	FY25	FY24
Net Income	406,031	30,410	830,189	416,263
Add / Subtract:	-52,575	62,957	-18,250	223,829
Depreciation and Amortization in cost of sales	33,152	31,104	120,138	150,821
Provision (credit) for income tax, net	26,408	28,937	128,201	156,164
Interest expense	27,207	23,020	87,129	65,397
Loss (gain) on currency exchange difference	-19,426	8,612	-64,967	9,184
Provision of bonuses and compensations	6,044	4,936	22,845	19,245
Loss (gain) from discontinued operations	5,232	-499	8,921	1,022
Workers' participation provision	10,047	1,149	23,235	10,170
Depreciation and amortization in administration expenses	413	679	1,649	1,758
Depreciation and Amortization in other, net	15	9	54	53
Provision (reversal) for contingencies	-21	-1,282	731	596
Share in associated companies by the equity method, net	-120,860	-39,658	-307,920	-189,847
Write-off of fixed assets	318	6,973	3,434	10,145
Write-off of accounts receivables	45	0	45	0
Impairment (reversal) of inventories	1,908	-269	1,161	-4,561
Interest income	-27,440	-4,901	-48,346	-12,528
Changes in provision of exploration activities	-2,101	-1,684	10	525
Change in environmental liabilities provision	6,484	1,647	5,430	1,501
Impairment of mill equipment	0	4,184	0	4,184
EBITDA Buenaventura Direct Operations	353,456	93,367	811,939	640,092
EBITDA Cerro Verde (19.58%)	169,815	90,062	517,777	405,471
EBITDA Coimolache (40.095%)	32,077	2,439	62,890	13,523
EBITDA Buenaventura + All Associates	555,348	185,868	1,392,605	1,059,086

*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: 2025 RESERVES

RESERVES AS OF DECEMBER 31st 2025

PRELIMINARY PROVEN AND PROBABLE RESERVES

GOLD

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Orcopampa	100.00	147	0.240	35	35
Julcani	100.00	237	0.054	13	13
Tambomayo	100.00	207	0.044	9	9
La Zanja	100.00	-	-	-	0
Coimolache	40.09	62,793	0.007	465	186
El Brocal Marcapunta	61.43	81,846	0.017	1,417	871
El Brocal (UG - Cu-Ag)	61.43	-	-	-	0
San Gabriel	100.00	15,305	0.119	1,827	1,827

SILVER

	% Ownership	MT (000)	Grade Oz/TMS	Oz (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	6,956	14.31	99,565	99,565
Julcani	100.00	237	13.10	3,101	3,101
Orcopampa	100.00	147	0.11	16	16
Tambomayo	100.00	207	5.67	1,175	1,175
La Zanja	100.00	-	-	-	0
Coimolache	40.09	62,793	0.34	21,514	8,626
El Brocal (UG - Cu-Ag)	61.43	-	-	-	0
El Brocal (UG - Zn-Pb-Ag)	61.43	1,232	5.15	6,342	3,896
El Brocal Marcapunta	61.43	81,846	0.74	60,322	37,056
San Gabriel	100.00	15,305	0.20	3,107	3,107

ZINC

	% Ownership	MT (000)	% Zn	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	6,956	2.10%	146	146
Tambomayo	100.00	207	0.73%	2	2
El Brocal (UG - Zn-Pb-Ag)	61.43	1,232	3.20%	39	24

LEAD

	% Ownership	MT (000)	% Pb	MT (000)	Attributable (000)
Uchucchacua/Yumpag (Ag - Zn - Pb)	100.00	6,956	1.19%	83	83
Julcani	100.00	237	2.03%	5	5
Tambomayo	100.00	207	0.43%	1	1
El Brocal (UG - Zn-Pb-Ag)	61.43	1,232	1.58%	19	12

COPPER

	% Ownership	MT (000)	% Cu	MT (000)	Attributable (000)
Julcani	100.00	237	0.58%	1	1
El Brocal Marcapunta	61.43	81,846	1.13%	929	570
El Brocal (UG - Cu-Ag)	61.43	-	-	-	0
Trapiche	100.00	283,200	0.51%	1,444	1,444

Prices used for Buenaventura's Reserves calculation:

Gold 2,500 US\$/Oz - Silver 29.00 US\$/Oz - Zinc 2,600 US\$/MT - Lead 1,900 US\$/MT - Copper 9,000 US\$/MT

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. We note that cost applicable to sales is not directly comparable to the cash operating cost figures disclosed in previously furnished earnings releases.

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

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

The tables below set forth (i) a reconciliation of consolidated Cost of sales, excluding depreciation and amortization to consolidated Cost applicable to sales, (ii) reconciliations of the components of Cost applicable to sales (by mine and mineral) to the corresponding consolidated line items set forth on our consolidated statements of profit or loss for the three and 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 our mining units. The amounts set forth in Cost applicable to sales and Cost applicable to sales per unit sold for each mine and mineral indicated in the tables below can be reconciled to the amounts set forth on our consolidated statements of profit or loss for the three and 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	
	2025	2024	2025	2024
	(in thousands of US\$)			
Consolidated Cost of sales and services excluding depreciation and amortization	224,100	169,515	755,684	571,532
Add:				
Consolidated Exploration in units in operation	15,675	15,076	51,906	50,884
Consolidated Commercial deductions	35,744	40,922	122,045	172,273
Consolidated Selling expenses	8,378	7,098	28,662	25,768
Consolidated Cost applicable to sales	283,897	232,611	958,297	820,457

Note: For this calculation, the account Consolidated Cost of Sales and Services Excluding Depreciation and Amortization includes the line items Consolidated Cost of Sales Excluding Depreciation and Amortization, which comprises the costs of both the mining units and Buenaventura Trading, and Consolidated Cost of Services Excluding Depreciation and Amortization.

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

	For the 3 months ended December 31		For the 12 months ended December 31	
	2025	2024	2025	2024
	(in thousands of US\$)			
Cost of sales by mine and mineral				
Julcani, Gold	3,275	2,447	13,029	6,466
Julcani, Silver	7,783	5,652	25,742	25,141
Julcani, Lead	135	102	553	884
Julcani, Zinc	2	0	3	0
Julcani, Copper	93	33	279	475
Orcopampa, Gold	22,903	21,587	80,549	78,028
Orcopampa, Silver	51	74	311	350
Orcopampa, Copper	0	3	0	3
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	34,246	32,679	123,922	94,446
Uchucchacua/Yumpag, Lead	1,991	1,760	8,016	8,202
Uchucchacua/Yumpag, Zinc	4,160	4,461	17,092	15,886
Tambomayo, Gold	9,210	13,040	33,144	41,975
Tambomayo, Silver	10,491	5,101	30,456	20,852
Tambomayo, Zinc	629	1,154	3,748	6,144
Tambomayo, Lead	923	2,147	2,608	4,204
Tambomayo, Copper	657	397	2,666	856
La Zanja, Gold	11,974	7,838	39,471	18,357
La Zanja, Silver	657	339	2,156	809
El Brocal, Gold	5,904	5,082	18,008	14,874
El Brocal, Silver	9,534	5,440	28,842	20,633
El Brocal, Lead	0	0	0	0
El Brocal, Zinc	0	0	0	1,597
El Brocal, Copper	66,765	58,905	216,994	205,153
Buenaventura Trading, Silver	1,546	0	3,735	0
Buenaventura Trading, Copper	28,736	0	93,546	0
Non Mining Units	2,435	1,276	10,815	6,199
Consolidated Cost of sales, excluding depreciation and amortization	224,100	169,515	755,684	571,532

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	
	2025	2024	2025	2024
	(in thousands of US\$)			
Exploration expenses in units in operation by mine and mineral				
Julcani, Gold	796	832	3,086	2,293
Julcani, Silver	1,891	1,923	6,097	8,916
Julcani, Lead	33	35	131	314
Julcani, Zinc	1	0	1	0
Julcani, Copper	22	11	66	168
Orcopampa, Gold	1,992	1,515	6,697	7,426
Orcopampa, Silver	4	5	26	33
Orcopampa, Copper	0	0	0	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	4,717	4,271	15,436	12,758
Uchucchacua/Yumpag, Lead	274	230	999	1,108
Uchucchacua/Yumpag, Zinc	573	583	2,129	2,146
Tambomayo, Gold	919	1,183	2,784	2,961
Tambomayo, Silver	1,047	463	2,558	1,471
Tambomayo, Lead	63	105	219	297
Tambomayo, Zinc	92	195	315	434
Tambomayo, Copper	66	36	224	60
La Zanja, Gold	0	-108	0	0
La Zanja, Silver	0	-5	0	0
El Brocal, Gold	229	278	760	645
El Brocal, Silver	369	298	1,218	894
El Brocal, Lead	0	0	0	0
El Brocal, Zinc	0	0	0	69
El Brocal, Copper	2,587	3,227	9,162	8,890
Buenaventura Trading, Silver	0	0	0	0
Buenaventura Trading, Copper	0	0	0	0
Non Mining Units	0	0	0	0
Consolidated Exploration expenses in units in operation	15,675	15,076	51,906	50,884

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	
	2025	2024	2025	2024
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)			
Julcani, Gold	187	228	304	541
Julcani, Silver	617	473	1,387	1,920
Julcani, Lead	18	8	47	64
Julcani, Zinc	0	0	0	0
Julcani, Copper	10	3	20	42
Orcopampa, Gold	-10	179	9	662
Orcopampa, Silver	0	1	-1	4
Orcopampa, Copper	0	1	0	1
Uchucchacua/Yumpag, Gold	0	0	1	0
Uchucchacua/Yumpag, Silver	6,942	4,301	15,359	20,049
Uchucchacua/Yumpag, Lead	330	411	744	2,850
Uchucchacua/Yumpag, Zinc	1,042	1,838	2,449	11,069
Tambomayo, Gold	394	738	1,627	3,145
Tambomayo, Silver	534	402	1,725	2,117
Tambomayo, Lead	21	71	128	346
Tambomayo, Zinc	336	647	1,305	2,532
Tambomayo, Copper	23	9	117	32
La Zanja, Gold	58	19	143	64
La Zanja, Silver	2	1	6	4
El Brocal, Gold	1,852	2,288	6,698	7,891
El Brocal, Silver	3,040	2,468	9,562	10,592
El Brocal, Lead	0	0	1	-49
El Brocal, Zinc	0	2	-13	1,146
El Brocal, Copper	20,700	26,833	82,135	107,252
Buenaventura Trading, Silver	-21	0	-66	0
Buenaventura Trading, Copper	-332	0	-1,644	0
Non Mining Units	0	0	0	0
Consolidated Commercial deductions in units in operation	35,744	40,922	122,045	172,273

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	
	2025	2024	2025	2024
Selling expenses by mine and mineral	(in thousands of US\$)			
Julcani, Gold	145	92	525	185
Julcani, Silver	345	213	1,037	718
Julcani, Lead	6	4	22	25
Julcani, Zinc	0	0	0	0
Julcani, Copper	4	1	11	14
Orcopampa, Gold	268	195	723	627
Orcopampa, Silver	1	1	3	3
Orcopampa, Copper	0	0	0	0
Uchucchacua/Yumpag, Gold	0	0	0	0
Uchucchacua/Yumpag, Silver	3,325	1,956	11,144	5,854
Uchucchacua/Yumpag, Lead	193	105	721	508
Uchucchacua/Yumpag, Zinc	404	267	1,537	985
Tambomayo, Gold	238	344	570	1,657
Tambomayo, Silver	271	135	523	823
Tambomayo, Lead	16	30	45	166
Tambomayo, Zinc	24	57	64	243
Tambomayo, Copper	17	10	46	34
La Zanja, Gold	106	204	320	620
La Zanja, Silver	6	9	17	27
El Brocal, Gold	174	264	648	768
El Brocal, Silver	280	282	1,038	1,065
El Brocal, Lead	0	0	0	0
El Brocal, Zinc	0	0	0	82
El Brocal, Copper	1,962	3,057	7,808	10,587
Buenaventura Trading, Silver	0	0	0	0
Buenaventura Trading, Copper	0	0	0	0
Non Mining Units	592	-128	1,860	777
Consolidated Selling expenses	8,378	7,098	28,662	25,768

	JULCANI												
	4Q 2025						4Q 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	3,275	7,783	135	2	93	11,288	2,447	5,652	102	-	33	8,234	
Add:													
Exploration Expenses (US\$000)	796	1,891	33	1	22	2,743	832	1,923	35	-	11	2,801	
Commercial Deductions (US\$000)	187	617	18	-0	10	832	228	473	8	-	3	713	
Selling Expenses (US\$000)	145	345.45	5.98	0	4	501	92	213	4	-	1	310	
Cost Applicable to Sales (US\$000)	4,404	10,637	192	3	129	15,364	3,599	8,261	150	-	48	12,058	
Divide:													
Volume Sold	1,985	343,479	178	2	21	Not Applicable	1,460	290,618	91	-	8	Not Applicable	
CAS	2,219	30.97	1,077	1,560	6,146	Not Applicable	2,465	28.42	1,637	-	6,241	Not Applicable	

	ORCOPAMPA												
	4Q 2025						4Q 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	22,903	51	-	-	-	22,954	21,587	74	-	-	3	21,664	
Add:													
Exploration Expenses (US\$000)	1,992	4	-	-	-	1,996	1,515	5	-	-	0	1,520	
Commercial Deductions (US\$000)	-10	-0	-	-	-	-10	179	1	-	-	1	181	
Selling Expenses (US\$000)	268	1	-	-	-	269	195	1	-	-	0	196	
Cost Applicable to Sales (US\$000)	25,153	56	-	-	-	25,209	23,475	81	-	-	4	23,561	
Divide:													
Volume Sold	15,705	2,418	-	-	-	Not Applicable	16,403	4,947	-	-	1	Not Applicable	
CAS	1,602	23.07	-	-	-	Not Applicable	1,431	16.45	-	-	-	Not Applicable	

	UCHUCCHACUA/YUMPAG												
	4Q 2025						4Q 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	-	34,246	1,991	4,160	-	40,397	-	32,679	1,760	4,461	-	38,900	
Add:													
Exploration Expenses (US\$000)	-	4,717	274	573	-	5,564	-	4,271	230	583	-	5,084	
Commercial Deductions (US\$000)	-	6,942	330	1,042	-	8,314	-	4,301	411	1,838	-	6,549	
Selling Expenses (US\$000)	-	3,325	193	404	-	3,922	-	1,956	105	267	-	2,328	
Cost Applicable to Sales (US\$000)	-	49,230	2,788	6,179	-	58,197	-	43,207	2,506	7,148	-	52,861	
Divide:													
Volume Sold	-	2,745,360	4,791	6,081	-	Not Applicable	-	2,797,004	2,523	3,858	-	Not Applicable	
CAS	-	17.93	582	1,016	-	No Applicable	-	15.45	993	1,853	-	No Applicable	

	TAMBOMAYO												
	4Q 2025						4Q 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	9,210	10,491	629	923	657	21,910	13,040	5,101	1,154	2,147	397	21,839	
Add:													
Exploration Expenses (US\$000)	919	1,047	63	92	66	2,187	1,183	463	105	195	36	1,981	
Commercial Deductions (US\$000)	394	534	21	336	23	1,308	738	402	71	647	9	1,868	
Selling Expenses (US\$000)	238	271	16	24	17	567	344	135	30	57	10	576	
Cost Applicable to Sales (US\$000)	10,762	12,344	729	1,375	762	25,972	15,305	6,101	1,360	3,045	452	26,264	
Divide:													
Volume Sold	4,390	352,285	632	630	121	Not Applicable	7,129	232,468	821	978	63	Not Applicable	
CAS	2,452	35.04	1,154	2,180	6,285	No Applicable	2,147	26.24	1,656	3,115	7,166	No Applicable	

	LA ZANUA												
	4Q 2025						4Q 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	11,974	657	-	-	-	12,631	7,838	339	-	-	-	8,177	
Add:													
Exploration Expenses (US\$000)	-	-	-	-	-	-	-108	-5	-	-	-	-113	
Commercial Deductions (US\$000)	58	2	-	-	-	61	19	1	-	-	-	19	
Selling Expenses (US\$000)	106	6	-	-	-	112	204	9	-	-	-	213	
Cost Applicable to Sales (US\$000)	12,138	665	-	-	-	12,804	7,952	344	-	-	-	8,296	
Divide:													
Volume Sold	5,615	21,133	-	-	-	Not Applicable	6,798	25,694	-	-	-	Not Applicable	
CAS	2,162	31.48	-	-	-	Not Applicable	1,170	13.40	-	-	-	Not Applicable	

	JULCANI												
	FY 2025						FY 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	13,029	25,742	553	3	279	39,606	6,466	25,141	884	-	475	32,966	
Add:													
Exploration Expenses (US\$000)	3,086	6,097	131	1	66	9,380	2,293	8,916	314	-	168	11,691	
Commercial Deductions (US\$000)	304	1,387	47	-0	20	1,758	541	1,920	64	-	42	2,567	
Selling Expenses (US\$000)	525	1,037	22	0	11	1,595	185	718	25	-	14	942	
Cost Applicable to Sales (US\$000)	16,943	34,262	753	3	376	52,339	9,485	36,695	1,287	-	699	48,166	
Divide:													
Volume Sold	7,773	1,300,621	603	-	58	Not Applicable	3,987	1,342,669	649	-	87	No Applicable	
CAS	2,180	26.34	1,250	-	6,501	No Applicable	2,379	27.33	1,984	-	8,016	No Applicable	

	ORCOPAMPA												
	FY 2025						FY 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	80,549	311	-	-	-	80,860	78,028	350	-	-	3	78,381	
Add:													
Exploration Expenses (US\$000)	6,697	26	-	-	-	6,723	7,426	33	-	-	0	7,460	
Commercial Deductions (US\$000)	9	-1	-	-	-	8	662	4	-	-	1	667	
Selling Expenses (US\$000)	723	3	-	-	-	726	627	3	-	-	0	630	
Cost Applicable to Sales (US\$000)	87,979	339	-	-	-	88,317	86,744	390	-	-	4	87,138	
Divide:													
Volume Sold	56,385	20,029	-	-	-	Not Applicable	70,626	27,121	-	-	1	Not Applicable	
CAS	1,560	16.90	-	-	-	No Applicable	1,228	14.39	-	-	5,850	No Applicable	

	UCHUCCHACUA/YUMPAG												
	FY 2025						FY 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	-	123,922	8,016	17,092	-	149,030	-	94,446	8,202	15,886	-	118,533	
Add:													
Exploration Expenses (US\$000)	-	15,436	999	2,129	-	18,564	-	12,758	1,108	2,146	-	16,012	
Commercial Deductions (US\$000)	1	15,359	744	2,449	-	18,554	-	20,049	2,850	11,069	-	33,968	
Selling Expenses (US\$000)	-	11,144	721	1,537	-	13,402	-	5,854	508	985	-	7,347	
Cost Applicable to Sales (US\$000)	1	165,861	10,480	23,208	-	199,550	-	133,107	12,668	30,085	-	175,860	
Divide:													
Volume Sold	-	10,907,520	15,217	21,835	-	Not Applicable	-	9,928,493	12,330	17,451	-	Not Applicable	
CAS	-	15.21	689	1,063	-	No Applicable	-	13.41	1,027	1,724	-	No Applicable	

	TAMBOMAYO												
	FY 2025						FY 2024						TOTAL
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	33,144	30,456	2,608	3,748	2,666	72,621	41,975	20,852	4,204	6,144	856	74,030	
Add:													
Exploration Expenses (US\$000)	2,784	2,558	219	315	224	6,099	2,961	1,471	297	434	60	5,223	
Commercial Deductions (US\$000)	1,627	1,725	128	1,305	117	4,903	3,145	2,117	346	2,532	32	8,171	
Selling Expenses (US\$000)	570	523	45	64	46	1,248	1,657	823	166	243	34	2,923	
Cost Applicable to Sales (US\$000)	38,124	35,263	2,999	5,432	3,053	84,871	49,739	25,263	5,012	9,352	981	90,347	
Divide:													

	BROCAL											
	4Q 2025						4Q 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	5,904	9,534	-	-	66,765	82,203	5,082	5,440	-	-	58,905	69,427
Add:												
Exploration Expenses (US\$000)	229	369	-	-	2,587	3,185	278	298	-	-	3,227	3,803
Commercial Deductions (US\$000)	1,852	3,040	-	-	20,700	25,593	2,288	2,468	0	2	26,833	31,592
Selling Expenses (US\$000)	174	280	-	-	1,962	2,416	264	282	-	-	3,057	3,603
Cost Applicable to Sales (US\$000)	8,158	13,224	-	-	92,014	113,397	7,912	8,488	0	2	92,022	108,425
Divide:												
Volume Sold	3,031	372,326	-	-	13,547	Not Applicable	3,825	336,635	-	-	13,398	Not Applicable
CAS	2,691	35.52	-	-	6,792	Not Applicable	2,069	25.21	-	-	6,868	Not Applicable

	Buenaventura Trading											
	4Q 2025						4Q 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	1,546	-	-	28,736	30,282	-	-	-	-	-	-
Add:												
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	-	-21	-	-	-332	-353	-	-	-	-	-	-
Selling Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Cost Applicable to Sales (US\$000)	-	1,525	-	-	28,404	29,929	-	-	-	-	-	-
Divide:												
Volume Sold	-	22,106	-	-	2,259	Not Applicable	-	-	-	-	-	Not Applicable
CAS	-	69.00	-	-	12,573	Not Applicable	-	-	-	-	-	Not Applicable

	NON MINING COMPANIES											
	4Q 2025						4Q 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	1,240	-	-	-	-	-	518
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	1,195	-	-	-	-	-	758
Add:												
Selling Expenses (US\$000)	-	-	-	-	-	592	-	-	-	-	-	-128
Total (US\$000)	-	-	-	-	-	3,027	-	-	-	-	-	1,148

	BUENAVENTURA CONSOLIDATED											
	4Q 2025						4Q 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	53,265	62,763	2,755	5,086	67,514	222,905	49,993	49,286	3,016	6,607	59,338	168,759
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	1,195	-	-	-	-	-	758
Add:												
Exploration Expenses (US\$000)	3,935	8,029	370	666	2,675	15,675	3,700	6,955	370	778	3,274	15,076
Commercial Deductions (US\$000)	2,482	11,135	369	1,377	20,733	35,744	3,452	7,646	490	2,487	26,846	40,922
Selling Expenses (US\$000)	932	4,228	216	428	1,983	8,379	1,099	2,595	140	324	3,069	7,098
Cost Applicable to Sales (US\$000)	60,615	86,156	3,709	7,556	92,905	283,898	58,244	66,482	4,016	10,196	92,527	232,613
Divide:												
Volume Sold	30,725	3,837,001	5,600	6,713	13,689	Not Applicable	35,615	3,687,366	3,435	4,835	13,470	Not Applicable
CAS	1,973	22.45	662	1,126	6,787	Not Applicable	1,635	18.03	1,169	2,109	6,869	Not Applicable

Note: The calculation of Buenaventura's Consolidated CAS per metal excludes the effects of Buenaventura Trading and Non-Mining Companies to avoid distorting the analysis. The objective is for this indicator to accurately reflect the CAS of the mining units.

	COIMOLACHE											
	4Q 2025						4Q 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	30,136	1,727	-	-	-	31,863	18,338	1,253	-	-	-	19,591
Add:												
Exploration Expenses (US\$000)	8,282	475	-	-	-	8,757	3,236	221	-	-	-	3,457
Commercial Deductions (US\$000)	87	7	-	-	-	94	96	6	-	-	-	102
Selling Expenses (US\$000)	420	24	-	-	-	444	160	11	-	-	-	171
Cost Applicable to Sales (US\$000)	38,925	2,233	-	-	-	41,158	21,890	1,492	-	-	-	23,321
Divide:												
Volume Sold	24,907	102,611	-	-	-	Not Applicable	10,414	61,500	-	-	-	Not Applicable
CAS	1,563	21.76	-	-	-	Not Applicable	2,096	24.25	-	-	-	Not Applicable

	BROCAL												
	FY 2025						FY 2024						
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	
Cost of Sales (without D&A) (US\$000)	18,008	28,842	-	-	-	216,994	263,844	14,874	20,633	-	1,597	205,153	242,257
Add:													
Exploration Expenses (US\$000)	760	1,218	-	-	-	9,162	11,140	645	894	-	69	8,890	10,498
Commercial Deductions (US\$000)	6,698	9,562	1	-13	-	82,135	98,383	7,891	10,592	-49	1,146	107,252	126,833
Selling Expenses (US\$000)	648	1,038	-	-	-	7,808	9,494	768	1,065	-	82	10,587	12,502
Cost Applicable to Sales (US\$000)	26,114	40,660	1	-13	-	316,099	382,861	24,177	33,184	-49	2,895	331,882	392,090
Divide:													
Volume Sold	11,499	1,554,536	-	-	-	49,124	Not Applicable	14,501	1,739,941	72	1,592	53,107	Not Applicable
CAS	2,271	26.16	-	-	-	6,435	No Applicable	1,667	19.07	-	1,818	6,249	Not Applicable

	Buenaventura Trading											
	FY 2025						FY 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	3,735	-	-	-	93,546	97,281	-	-	-	-	-
Add:												
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	-	-66	-	-	-	-1,644	-1,710	-	-	-	-	-
Selling Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Cost Applicable to Sales (US\$000)	-	3,670	-	-	-	91,902	95,571	-	-	-	-	-
Divide:												
Volume Sold	-	81,665	-	-	-	8,843	Not Applicable	-	-	-	-	Not Applicable
CAS	-	44.93	-	-	-	10,392	No Applicable	-	-	-	-	Not Applicable

	NON MINING COMPANIES											
	FY 2025						FY 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	-	-	-	-	-	6,128	-	-	-	-	-	3,149
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	4,687	-	-	-	-	-	3,050
Add:												
Selling Expenses (US\$000)	-	-	-	-	-	1,860	-	-	-	-	-	777
Total (US\$000)	-	-	-	-	-	12,675	-	-	-	-	-	6,976

	BUENAVENTURA CONSOLIDATED											
	FY 2025						FY 2024					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	184,201	211,429	11,177	20,843	219,939	750,997	159,700	162,230	13,290	23,627	206,487	568,482
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	4,687	-	-	-	-	-	3,050
Add:												
Exploration Expenses (US\$000)	13,327	25,334	1,349	2,445	9,452	51,906	13,325	24,073	1,718	2,649	9,119	50,884
Commercial Deductions (US\$000)	8,783	28,039	920	3,741	82,272	122,045	12,304	34,685	3,211	14,747	107,326	172,273
Selling Expenses (US\$000)	2,785	13,762	788	1,602	7,865	28,662	3,857	8,491	700	1,310	10,635	25,768
Cost Applicable to Sales (US\$000)	209,096	278,564	14,233	28,629	319,528	945,622	189,185	229,478	18,918	42,333	333,567	813,481
Divide:												
Volume Sold	109,387	14,887,710	17,941	23,978	49,586	Not Applicable	135,766	14,364,215	16,564	23,252	53,353	Not Applicable
CAS	1,912	18.71	793	1,194	6,444	Not Applicable	1,393	15.98	1,142	1,821	6,252	Not Applicable

APPENDIX 6: All-in Sustaining Cost

All-in Sustaining Cost for 4Q25 - Gold

	Buenaventura ¹ 4Q25		La Zanja 4Q25		El Brocal 4Q25		Consolidated ² 4Q25		Tantahuatay 4Q25	
Au Ounces Sold Net		22,079		5,615		3,031		30,725		24,907
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	99,178	4,492	10,330	1,840	82,646	27,263	192,154	6,254	31,863	1,279
Exploration in Operating Units	12,526	567	0	0	3,190	1,052	15,716	512	2,555	103
Royalties	5,627	255	0	0	0	0	5,627	183	0	0
Comercial Deductions ³	10,444	473	61	11	25,593	8,443	36,097	1,175	94	4
Selling Expenses	5,260	238	46	8	2,416	797	7,722	251	444	18
Administrative Expenses	14,135	640	740	132	3,299	1,088	18,174	591	1,878	75
Other, net	5,526	250	1,233	220	2,206	728	8,965	292	-16	-1
Sustaining Capex ⁴	24,550	1,112	746	133	32,577	10,746	57,873	1,884	12,080	485
By-product Credit	-235,665	-10,674	-1,303	-232	-172,294	-56,837	-409,262	-13,320	-6,086	-244
All-in Sustaining Cost	-58,419	-2,646	11,852	2,111	-20,368	-6,719	-66,935	-2,178	42,813	1,719

All-in Sustaining Cost for 3Q25 - Copper

	Buenaventura ¹ 4Q25		La Zanja 4Q25		El Brocal 4Q25		Consolidated ² 4Q25	
Cu MT Sold Net		142		0		13,547		13,689
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	99,178	697,258	10,330	-	82,646	6,101	192,154	14,037
Exploration in Operating Units	12,526	88,062	0	-	3,190	235	15,716	1,148
Royalties	5,627	39,560	0	-	0	0	5,627	411
Comercial Deductions ³	10,444	73,423	61	-	25,593	1,889	36,097	2,637
Selling Expenses	5,260	36,980	46	-	2,416	178	7,722	564
Administrative Expenses	14,135	99,374	740	-	3,299	244	18,174	1,328
Other, net	5,526	38,850	1,233	-	2,206	163	8,965	655
Sustaining Capex ⁴	24,550	172,598	746	-	32,577	2,405	57,873	4,228
By-product Credit	-326,541	-2,295,705	-25,040	-	-34,861	-2,573	-386,443	-28,229
All-in Sustaining Cost	-149,295	-1,049,600	-11,885	-	117,065	8,641	-44,115	-3,223

*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 4Q24 - Gold

	Buenaventura¹		La Zanja		El Brocal		Consolidated²		Tantahuatay	
	4Q24		4Q24		4Q24		4Q24		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
Commercial 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

	Buenaventura¹		La Zanja		El Brocal		Consolidated²	
	4Q24		4Q24		4Q24		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
Commercial 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 FY25 - Gold

	Buenaventura ¹ FY25		La Zanja FY25		El Brocal FY25		Consolidated ² FY25		Tantahuatay FY25	
Au Ounces Sold Net	78,396		19,492		11,499		109,387		63,209	
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	352,001	4,490	35,417	1,817	264,840	23,032	652,258	5,963	85,471	1,352
Exploration in Operating Units	40,813	521	13	1	11,160	971	51,986	475	5,449	86
Royalties	16,625	212	0	0	0	0	16,625	152	0	0
Commercial Deductions ³	25,222	322	149	8	98,383	8,556	123,754	1,131	351	6
Selling Expenses	16,972	216	138	7	9,494	826	26,604	243	1,127	18
Administrative Expenses	53,296	680	1,927	99	9,944	865	65,167	596	4,576	72
Other, net	10,418	133	1,084	56	7,137	621	18,639	170	291	5
Sustaining Capex ⁴	51,934	662	5,632	289	59,038	5,134	116,604	1,066	16,656	264
By-product Credit	-661,366	-8,436	-3,782	-194	-558,134	-48,538	-1,223,282	-11,183	-13,993	-221
All-in Sustaining Cost	-94,085	-1,200	40,579	2,082	-98,138	-8,535	-151,645	-1,386	99,928	1,581

All-in Sustaining Cost for FY25 - Copper

	Buenaventura ¹ FY25		La Zanja FY25		El Brocal FY25		Consolidated ² FY25	
Cu MT Sold Net	462		0		49,124		49,586	
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	352,001	762,006	35,417	-	264,840	5,391	652,258	13,154
Exploration in Operating Units	40,813	88,351	13	-	11,160	227	51,986	1,048
Royalties	16,625	35,990	0	-	0	0	16,625	335
Commercial Deductions ³	25,222	54,601	149	-	98,383	2,003	123,754	2,496
Selling Expenses	16,972	36,741	138	-	9,494	193	26,604	537
Administrative Expenses	53,296	115,374	1,927	-	9,944	202	65,167	1,314
Other, net	10,418	22,553	1,084	-	7,137	145	18,639	376
Sustaining Capex ⁴	51,934	112,425	5,632	-	59,038	1,202	116,604	2,352
By-product Credit	-934,646	-2,023,306	-73,027	-	-106,293	-2,164	-1,113,966	-22,465
All-in Sustaining Cost	-367,365	-795,265	-28,666	-	353,702	7,200	-42,329	-854

*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
Commercial 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
Commercial 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.

APPENDIX 7:

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

As of December 31, 2025 and 2024

	2025 US\$(000)	2024 US\$(000)
Assets		
Current assets		
Cash and cash equivalents	529,839	478,435
Trade and other receivables	532,463	256,602
Inventories	75,668	79,594
Income tax assets	602	4,257
Prepaid expenses	17,944	19,474
	<u>1,156,516</u>	<u>838,362</u>
Non-current assets		
Trade and other receivables	646,415	597,947
Investments in associates and joint venture	1,738,408	1,548,392
Property, plant, equipment and development cost	2,314,432	1,889,785
Prepaid expenses	20,376	21,262
Income tax assets	1,839	1,643
Deferred income tax asset	80,740	91,677
Other non-financial assets	64,110	58,835
	<u>4,866,320</u>	<u>4,209,541</u>
Total assets	<u>6,022,836</u>	<u>5,047,903</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	457,441	367,204
Financial obligations	8,929	9,169
Provisions	62,075	53,900
Income tax payable	43,422	49,465
Contingent consideration liability	4,123	-
	<u>575,990</u>	<u>479,738</u>
Non-current liabilities		
Trade and other payables	32,897	13,116
Financial obligations	700,738	617,613
Provisions	370,528	306,400
Contingent consideration liability	35,224	28,271
Deferred income tax liabilities	39,994	43,064
	<u>1,179,381</u>	<u>1,008,464</u>
Total liabilities	<u>1,755,371</u>	<u>1,488,202</u>
Equity		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,544	163,539
Other reserves	31,897	31,897
Other reserves of equity	-96	-96
Retained earnings	2,896,807	2,225,611
Shareholders' equity attributable to owners of the parent	<u>4,061,890</u>	<u>3,390,689</u>
Non-controlling interest	205,575	169,012
Total equity	<u>4,267,465</u>	<u>3,559,701</u>
Total liabilities and equity	<u>6,022,836</u>	<u>5,047,903</u>

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

For the three-month and twelve-month periods ended December 31, 2025 and 2024

	For the three-month periods		For the twelve-month periods	
	ended December 31,		ended December 31,	
	2025	2024	2025	2024
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Continuing operations				
Operating income				
Sales of goods	620,575	297,355	1,720,334	1,147,590
Sales of services	2,820	2,238	11,305	7,015
Total operating income	623,395	299,593	1,731,639	1,154,605
Cost of sales				
Cost of sales of goods, excluding depreciation and amortization	(222,893)	(168,757)	(750,985)	(568,482)
Unabsorbed cost due to production stoppage	(749)	(424)	(2,968)	(2,135)
Cost of sales of services, excluding depreciation and amortization	(1,207)	(758)	(4,699)	(3,050)
Depreciation and amortization	(33,152)	(31,104)	(120,138)	(150,821)
Exploration in operating units	(15,675)	(15,076)	(51,906)	(50,884)
Mining royalties	(5,831)	(4,929)	(18,552)	(19,946)
Total cost of sales	(279,507)	(221,048)	(949,248)	(795,318)
Gross profit (loss)	343,888	78,545	782,391	359,287
Operating income (expenses), net				
Administrative expenses	(19,597)	(15,540)	(70,213)	(61,340)
Selling expenses	(8,378)	(7,098)	(28,662)	(25,768)
Exploration in non-operating areas	(7,394)	(5,013)	(24,766)	(21,860)
Reversal (provision) of contingencies	20	1,282	(732)	(596)
Other, net	(11,388)	(6,255)	(24,812)	195,932
Total operating income (expenses), net	(46,737)	(32,624)	(149,185)	86,368
Operating income	297,151	45,921	633,206	445,655
Share in the results of associates and joint venture	120,860	39,658	307,920	189,847
Foreign currency exchange difference	19,426	(8,612)	64,967	(9,184)
Finance income	27,440	4,901	48,346	12,528
Finance costs	(27,207)	(23,020)	(87,129)	(65,397)
Profit before income tax	437,670	58,848	967,310	573,449
Current income tax	(52,965)	(13,067)	(120,334)	(103,116)
Deferred income tax	26,557	(15,870)	(7,867)	(53,048)
	(26,408)	(28,937)	(128,201)	(156,164)
Profit from continuing operations	411,262	29,911	839,109	417,285
Discontinued operations				
Loss from discontinued operations, net of taxes	(5,232)	499	(8,921)	(1,022)
Net profit	406,030	30,410	830,188	416,263
Profit attributable to:				
Owners of the parent	383,605	33,614	782,145	402,689
Non-controlling interest	22,425	(3,204)	48,043	13,574
	406,030	30,410	830,188	416,263
Basic and diluted profit per share, stated in U.S. dollars				
Attributable to owners of parent	1.51	0.13	3.08	1.59
Attributable to owners of the parent for continuing operations	1.62	0.12	3.30	1.64

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of cash flows (unaudited)
For the three-month and nine-month periods ended September 30, 2025 and 2024

	For the three-month periods		For the twelve-month periods	
	ended December 31,		ended December 31,	
	2025	2024	2025	2024
	US\$(000)	US\$(000)	US\$(000)	US\$(000)
Cash flows from (used in) operating activities				
Proceeds from sales of goods and services	451,804	307,934	1,459,767	1,142,569
Dividends received from associates	4,104	78,721	118,004	168,890
Recovery of taxes	45,777	3,354	98,014	35,455
Interest received	3,550	2,813	19,018	5,210
Dividends received from investments	-	-	1,050	1,150
Payments to suppliers and third parties, and others net	(187,670)	(146,829)	(733,001)	(597,949)
Payments to employees	(44,152)	(34,214)	(178,147)	(149,482)
Interest paid	(881)	(2,459)	(45,524)	(38,172)
Income tax and royalties paid to the Peruvian Government	(23,095)	(15,286)	(137,391)	(58,918)
Payment of royalties to third parties	(5,439)	(9,081)	(16,174)	(15,832)
Payments for tax litigation	(8,296)	(6,862)	(8,296)	(6,862)
Net cash flows generated from operating activities	235,702	178,091	577,320	486,059
Cash flows from (used in) investing activities				
Collection from the sale of shares of the subsidiary Chaupiloma Dos de Cajamarca S.C.R.L.	-	534	-	210,534
Proceeds from sale of property, plant and equipment	530	1,544	2,242	11,131
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.	-	-	-	1,060
Payments for acquisition of property, plant and equipment and development costs	(150,379)	(100,974)	(473,008)	(337,743)
Payments for acquisition of other assets	-	(982)	(6,900)	(2,506)
Cash contribution in associates	-	(400)	-	(400)
Net cash flows used in investing activities	(149,849)	(100,278)	(477,666)	(117,924)
Cash flows from (used in) financing activities				
Issuance of Senior Notes, net of issuance costs	-	-	634,344	-
Decrease (increase) of bank accounts in trust	1,013	1,073	-	33
Dividends paid to controlling interest	(36,729)	1	(110,949)	(18,440)
Payments of financial obligations	(1,687)	(56,326)	(556,750)	(79,602)
Lease payments	(735)	(563)	(3,366)	(4,138)
Dividends paid to non-controlling interest	(3,600)	(1,455)	(11,529)	(7,343)
Net cash flows from (used in) financing activities	(41,738)	(57,270)	(48,250)	(109,490)
Increase (decrease) in cash and cash equivalents during the period, net	44,115	20,543	51,404	258,645
Cash and cash equivalents at beginning of period	485,724	457,892	478,435	219,790
Cash and cash equivalents at the end of the period	529,839	478,435	529,839	478,435
Reconciliation of net profit to cash and cash equivalents provided by operating activities				
Net profit	406,030	30,410	830,188	416,263
Plus (less):				
Share in the results of associates and joint venture	(120,860)	(39,658)	(307,920)	(189,847)
Deferred income tax	(26,557)	16,082	7,866	53,048
Current income tax	36,460	9,205	84,440	88,485
Exchange difference	(17,380)	7,658	(64,967)	9,184
Contingencies	2,482	(2,450)	6,205	596
Depreciation and amortization in cost of sales	33,152	31,104	120,138	150,821
Depreciation and amortization in others	603	-	1,703	1,275
Finance costs	(2,368)	991	11,461	8,476
Mining Royalties and Special Mining Tax	16,505	3,862	35,895	14,631
(Reversal) provision for impairment of value of inventory	(3,709)	(269)	1,169	(4,561)
Finance (income) costs for contingent consideration liability	8,288	2,047	11,076	6,657
Bonus provision - executives & employees	16,091	8,661	46,080	29,468
Fair value of accounts receivables and adjustments to prior period liquid	(86,643)	14,234	(127,219)	8,039
Environmental liabilities	10,208	-	10,208	-
Other minors	(623)	3,626	1,001	1,467
Net changes in operating assets and liabilities:				
Decrease (increase) in operating assets -				
Trade and other accounts receivable	(81,037)	(41,525)	(124,419)	(162,895)
Inventories	4,888	295	2,757	1,494
Prepaid expenses	(4,542)	(5,879)	2,416	7,388
Investments in associates	4,080	168,470	117,904	168,578
Increase (decrease) in operating liabilities -				
Trade and other accounts payable	69,323	(9,162)	22,899	(63,205)
Provisions	(10,004)	(332)	(21,748)	(16,112)
Income tax payable	(18,685)	(19,279)	(89,813)	(43,191)
Net cash and cash equivalents used in operating activities	235,702	178,091	577,320	486,059