

Buenaventura Announces First Quarter 2026 Results

Lima, Peru, April 29, 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 first quarter (1Q26) ended March 31, 2026. All figures have been prepared in accordance with IFRS (International Financial Reporting Standards) on a non-GAAP basis and are stated in U.S. dollars (US\$).

First Quarter 2026 Highlights:

- Gold production increased by 8% year-over-year (YoY) primarily driven by the ramp-up of operations at San Gabriel. Consolidated silver production increased by 6% YoY, reflecting higher output at El Brocal, Uchucchacua and Tambomayo. Lead and zinc production increased by 20% and 27% YoY, respectively, primarily due to higher throughput at Uchucchacua. Copper production decreased by 11% YoY, primarily due to lower output at El Brocal. This reflects the mine plan for 1Q26, which prioritized the processing of previously classified as low grade lead-silver ore, resulting in reduced copper ore throughput.
- EBITDA from direct operations was US\$ 386.3 million, compared to US\$ 126.3 million reported in 1Q25.
- Net income was US\$ 355.2 million, compared to US\$ 147.0 million net income in 1Q25.
- Capital expenditures (CAPEX) related to San Gabriel totaled US\$49.2 million in 1Q26, primarily allocated to the completion of the processing plant. San Gabriel entered the ramp-up phase during the quarter.
- Buenaventura’s cash position totaled US\$ 759.9 million as of March 31, 2026. The Company reported a net cash position, with net debt of negative US\$51.9 million, equivalent to a leverage ratio of -0.05x.
- On April 24, 2026, subsequent to the quarter’s end, Buenaventura received US \$58.7 million in dividends related to its stake in Cerro Verde. Total dividends received year-to-date 2026 amounted to US\$156.6 million.

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

	1Q26	1Q25	Var
Total Revenues	624.6	307.7	103%
Operating Income	329.3	93.9	251%
EBITDA Direct Operations	386.3	126.3	206%
EBITDA Including Affiliates	579.4	251.1	131%
Net Income ⁽¹⁾	335.4	140.1	139%
EPS ⁽²⁾	1.32	0.55	139%

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

(2) Weighted average number of shares outstanding for the period ending March 31, 2026: 253,986,867.

CAPEX

CAPEX totaled US\$ 81.4 million in 1Q26, compared to US\$ 36.1 million in 1Q25. 1Q26 Spending in the quarter was primarily allocated to San Gabriel (US\$ 49.2 million), El Brocal (US\$15.6 million) and Uchucchacua/Yumpag (US\$ 10.7 million).

Operating Revenues

Net sales totaled US\$ 624.6 million in 1Q26, compared to US\$ 307.7 million in 1Q25. The increase was primarily driven by higher realized prices and higher sales volumes of copper, silver, lead and zinc, partially offset by decreased gold volumes.

The increase in copper sales volumes reflects Buenaventura's commercialization of 2,248 metric tons of contained copper from Cerro Verde, which commenced in 2Q25 and contributed approximately US\$34.0 million in net revenue during the quarter.

The Company recorded a negative provisional price adjustment of US\$ 22.6 million in 1Q26, comprised of a US\$ 94.5 million decrease in fair value of accounts receivable, partially offset by a US\$ 71.9 million positive adjustment related to prior-period liquidations. This compares to a positive US\$ 13.2 million adjustment in 1Q25.

Operating Highlights	1Q26	1Q25	%
Net Sales (millions of US\$)	624.6	307.7	103%
Average Gold Price (US\$/oz.) Direct Operations ^{(1) (2)}	4,875	2,943	66%
Average Gold Price (US\$/oz.) incl Associated ^{(2) (3)}	4,868	2,947	65%
Average Silver Price (US\$/oz.) ^{(1) (2)}	99.29	32.22	208%
Average Lead Price (US\$/MT) ^{(1) (2)}	1,798	1,893	-5%
Average Zinc Price (US\$/MT) ^{(1) (2)}	3,316	2,812	18%
Average Copper Price (US\$/MT) ^{(1) (2)}	13,696	9,292	47%

Volume Sold	1Q26	1Q25	%
Gold Oz Direct Operations ⁽¹⁾	25,554	26,412	-3%
Gold Oz incl. Associated ⁽³⁾	33,435	30,994	8%
Silver Oz ⁽¹⁾	3,582,609	3,541,403	1%
Lead MT ⁽¹⁾	4,187	3,470	21%
Zinc MT ⁽¹⁾	5,540	4,794	16%
Copper MT ⁽¹⁾	12,269	11,400	8%

(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

- Equity gold production totaled 37,815 ounces in 1Q26, compared to 31,483 ounces in 1Q25. The increase was primarily due to higher production at Coimolache and the ramp-up at San Gabriel, more than offsetting lower output at La Zanja and El Brocal.
- Silver production was 3,661,727 ounces in 1Q26, compared to 3,509,803 ounces in 1Q25. The increase was primarily attributable to higher production at El Brocal, Uchucchacua and Tambomayo, partially offset by lower output at Yumpag due to lower grades. Lead and zinc production increased by 20% and 27% year-over-year, respectively, primarily reflecting increased throughput at Uchucchacua.

- Equity copper production totaled 25,347 metric tons (MT) in 1Q26, compared to 26,252 MT in 1Q25, primarily reflecting decreased production at El Brocal.

Equity Production	1Q26	1Q25	%
Gold Oz Direct Operations ⁽¹⁾	28,401	26,133	9%
Gold Oz including Associated ⁽²⁾ Companies	37,815	31,483	20%
Silver Oz Direct Operations ⁽¹⁾	3,661,727	3,509,803	4%
Lead MT Direct Operations ⁽¹⁾	4,495	3,757	20%
Zinc MT Direct Operations ⁽¹⁾	7,379	5,799	27%
Copper MT Direct Operations ⁽¹⁾	6,728	7,546	-11%
Copper MT including Associated Companies ⁽³⁾	25,347	26,252	-3%

Consolidated Production	1Q26	1Q25	%
Gold Oz ⁽⁴⁾	30,035	27,918	8%
Silver Oz ⁽⁴⁾	3,896,136	3,678,636	6%
Lead MT ⁽⁴⁾	4,495	3,757	20%
Zinc MT ⁽⁴⁾	7,379	5,799	27%
Copper MT ⁽⁴⁾	10,898	12,198	-11%

- (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.

Uchucchacua & Yumpag (100% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Silver - Uchucchacua	Oz	594,110	452,176	31%
Silver - Yumpag	Oz	2,083,483	2,275,799	-8%
Zinc	MT	6,968	5,272	32%
Lead	MT	3,763	3,127	20%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Silver	US\$/Oz	23.94	13.82	73%

- Uchucchacua's silver production increased 31% year-over-year in 1Q26, primarily due to higher silver grades and increased throughput. Production at Yumpag decreased 8% year-over-year, in line with the mine plan which projected lower grades for the quarter. Lead and zinc production increased year-over-year in 1Q26, primarily due to higher throughput at Uchucchacua.
- Silver cost applicable to sales (CAS) increased to 23.94 US\$/Oz in 1Q26, as expected, compared to 13.82 US\$/Oz in 1Q25, primarily reflecting higher commercial deductions driven by price-based escalators.

El Brocal (61.43% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Copper	MT	10,811	12,063	-10%
Silver	Oz	607,751	437,733	39%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Copper	US\$/MT	6,364	6,395	0%

- Despite a 10% year-over-year decline in copper production at El Brocal, output exceeded 1Q26 projections, driven by higher grades from stopes deferred from 4Q25 and mined during the quarter.
- Silver production increased by 39% year-over-year in 1Q26, reflecting the processing of lead-silver ore previously classified as low grade, which was re-evaluated under current market conditions and incorporated into the mine plan.
- Copper CAS in 1Q26 was in line with the prior year.

San Gabriel (100% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Gold	Oz	1,686	-	N.A.

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Gold	US\$/Oz	-	-	N.A.

- San Gabriel entered the ramp-up phase during 1Q26, with activities focused on instrumentation of the grinding circuit and commissioning of tailings filtration system.
- As production volumes continue to ramp up, the Company expects to begin recording sales in 2Q26. Accordingly, no gold CAS was recorded in 1Q26.
- On April 16, 2026, the Peruvian National Water Authority granted San Gabriel a water use license authorizing the operation of its water dam. With this approval, the operation has secured all key permits required for initial operations.

Coimolache (40.09% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Gold	Oz	23,480	13,343	76%
Silver	Oz	118,721	89,568	33%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Gold	US\$/Oz	1,339	1,344	0%

- Coimolache gold production increased by 76% year-over-year in 1Q26, in line with expectations, following the ramp-up to full-capacity operations at the mine and leach pad in early September 2025.
- Silver production increased 33% year-over-year, exceeding 1Q26 projections due to higher-than-expected silver grades and recoveries.
- CAS in 1Q26 was in line with the prior year.

Julcani (100% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Silver	Oz	299,297	339,744	-12%
Gold	Oz	2,464	1,880	31%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Silver	US\$/Oz	37.82	24.19	56%

- Gold production increased by 31% year-over-year, in line with the mine plan, reflecting higher ore throughput from the Rosario area.
- Silver production decreased by 12% year-over-year, primarily due to lower ore throughput and grades.
- CAS increased to 37.82 US\$/Oz in 1Q26, compared to 24.19 US\$/Oz in 1Q25; a 56% year-over-year increase, primarily driven by increased cost of sales and lower sales volumes.

Tambomayo (100% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Gold	Oz	2,964	3,034	-2%
Silver	Oz	294,325	161,393	82%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Gold	US\$/Oz	1,891	2,730	-31%

- Silver production increased by 82% year-over-year in 1Q26, primarily driven by the prioritization of higher-grade ore from the upper sections of the mine.
- Gold production at Tambomayo decreased by 2% year-over-year, reflecting lower grades in the areas mined during the quarter.
- CAS decreased to 1,891 US\$/Oz in 1Q26 from 2,730 US\$/Oz in 1Q25, due to higher silver sales volumes.

Orcopampa (100% owned by Buenaventura)

Production				
		1Q26	1Q25	Var %
Gold	Oz	14,992	14,295	5%
Silver	Oz	2,570	5,109	-50%

Cost Applicable to Sales				
		1Q26	1Q25	Var %
Gold	US\$/Oz	1,548	1,417	9%

- Gold production increased by 5% year-over-year in 1Q26, primarily due to higher grades.
- CAS increased to 1,548 US\$/Oz 1Q26, compared to 1,417 US\$/Oz in 1Q25, primarily reflecting higher cost of sales and increased exploration expenses.

Share in Associated Companies

Buenaventura's share in associated companies was US\$ 163.1 million in 1Q26, compared with US\$ 65.0 million in 1Q25, comprised of:

Share in Associates' Results (in US\$ millions)	1Q26	1Q25	Var %
Cerro Verde	142.5	59.2	141%
Coimolache	18.9	5.3	256%
Other minor investments	1.7	0.5	N.A.
Total	163.1	65.0	151%

Cerro Verde (19.58% owned by Buenaventura)

- Copper production at Cerro Verde totaled 95,092 MT, of which 18,619 MT were attributable to Buenaventura. This compares to total production of 95,539 MT in 1Q25, of which 18,707 MT were attributable to Buenaventura.
- Cerro Verde reported net income of US\$ 426.2 million in 1Q26, compared to US\$ 302.1 million in 1Q25. This increase is primarily driven by a 25% year-over-year increase in net sales, reflecting a higher average realized copper price of US\$5.74/lb in 1Q26, compared to US\$4.65/lb in 1Q25.
- Capital expenditures at Cerro Verde totaled US\$ 77.7 million in 1Q26.

Coimolache (40.09% owned by Buenaventura)

- Coimolache reported net income of US\$ 46.8 million in 1Q26, compared to US\$ 13.2 million in 1Q25.

Other Relevant Updates

Compañía de Minas Buenaventura S.A.A. announces the appointment of Mr. José Malca as Vice President of Sustainability, effective May 1, 2026.

Mr. Malca has been with Buenaventura since 1999. Prior to this appointment, he served as Human Resources Manager since 2018. Earlier in his career with the Company, he held several leadership roles in the legal function, including Legal Director.

Mr. Malca holds a Law degree from the Pontificia Universidad Católica del Perú (Lima) and a Master's degree in Business Law from the Universidad de Lima. He has also completed the Advanced Specialization Program in Finance and Business Law for Lawyers at ESAN, as well as the Senior Management Program at the Universidad de Piura, among other executive programs.

The Company also expresses its sincere appreciation to Mr. Alejandro Hermoza, former Vice President of Sustainability, for his 23 years of service and leadership at Buenaventura. During his tenure, Mr. Hermoza contributed to the advancement of the Company's sustainability strategy, including the development of operations, the strengthening of community relationships, and consolidation of responsible management practices.

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 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 March 31, 2026)		
	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
Processadora 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	1Q26	1Q25	Δ%
Underground					
Tambomayo	Ore Milled	DMT	88,311	73,430	20%
	Ore Grade	Gr/MT	1.32	1.66	-21%
	Recovery Rate	%	79.12	77.20	2%
	Ounces Produced	Oz	2,964	3,034	-2%
Orcopampa	Ore Milled	DMT	51,942	68,062	-24%
	Ore Grade	Gr/MT	9.43	6.91	36%
	Recovery Rate	%	95.23	94.55	1%
	Ounces Produced*	Oz	14,992	14,295	5%
Marcapunta	Ore Milled	DMT	866,144	959,156	-10%
	Ore Grade	Gr/MT	0.54	0.54	-1%
	Recovery Rate	%	28.03	27.70	1%
	Ounces Produced*	Oz	4,205	4,627	-9%
Julcani Pb - Ag	Ounces Produced	Oz	212	86	146%
Julcani Cu - Au	Ounces Produced	Oz	2,252	1,794	26%
San Gabriel	Ore Milled	DMT	50,732	-	N.A.
	Ore Grade	Gr/MT	2.27	-	N.A.
	Recovery Rate	%	45.57	-	N.A.
	Ounces Produced*	Oz	1,686	-	N.A.
Open Pit					
La Zanja	Ounces Produced	Oz	3,694	4,082	-10%
Tajo Norte Cu - Ag	Ounces Produced	Oz	-	0	N.A.
Coimolache	Ounces Produced	Oz	23,480	13,343	76%

Silver Production

Mining Unit	Operating Results	Unit	1Q26	1Q25	Δ%
Underground					
Tambomayo	Ore Milled	DMT	88,311	73,430	20%
	Ore Grade	Oz/MT	3.82	2.65	44%
	Recovery Rate	%	87.15	83.05	5%
	Ounces Produced	Oz	294,325	161,393	82%
Orcopampa	Ore Milled	DMT	51,942	68,062	-24%
	Ore Grade	Oz/MT	0.08	0.12	-32%
	Recovery Rate	%	61.04	63.34	-4%
	Ounces Produced	Oz	2,570	5,109	-50%
Uchucchacua	Ore Milled	DMT	157,424	135,407	16%
	Ore Grade	Oz/MT	4.64	4.13	12%
	Recovery Rate	%	81.37	80.95	1%
	Ounces Produced	Oz	594,110	452,176	31%
Yumpag	Ore Milled	DMT	90,523	92,294	-2%
	Ore Grade	Oz/MT	23.92	25.86	-7%
	Recovery Rate	%	96.21	95.36	1%
	Ounces Produced	Oz	2,083,483	2,275,799	-8%
Julcani Pb - Ag	Ore Milled	DMT	16,554	13,821	20%
	Ore Grade	Oz/MT	12.72	15.38	-17%
	Recovery Rate	%	96.41	97.05	-1%
	Ounces Produced*	Oz	203,041	206,358	-2%
Julcani Cu - Au	Ore Milled	DMT	22,639	18,449	23%
	Ore Grade	Oz/MT	4.41	7.44	-41%
	Recovery Rate	%	96.34	97.19	-1%
	Ounces Produced	Oz	96,256	133,386	-28%
Marcapunta	Ore Milled	DMT	866,144	959,156	-10%
	Ore Grade	Oz/MT	0.66	0.81	-18%
	Recovery Rate	%	56.80	56.51	1%
	Ounces Produced	Oz	324,548	437,733	-26%
San Gabriel	Ore Milled	DMT	50,732	-	N.A.
	Ore Grade	Oz/MT	3.80	-	N.A.
	Recovery Rate	%	13.56	-	N.A.
	Ounces Produced*	Oz	840	-	N.A.
Open Pit					
Tajo Norte Cu - Ag	Ore Milled	DMT	-	0	N.A.
	Ore Grade	Oz/MT	-	-	N.A.
	Recovery Rate	%	-	-	N.A.
	Ounces Produced	Oz	-	0	N.A.
Tajo Norte Pb - Zn	Ore Milled	DMT	230,690	0	N.A.
	Ore Grade	Oz/MT	3.59	-	N.A.
	Recovery Rate	%	34.22	-	N.A.
	Ounces Produced	Oz	283,203	0	N.A.
La Zanja	Ounces Produced	Oz	13,760	6,682	106%
Coimolache	Ounces Produced	Oz	118,721	89,568	33%

Lead Production

Mining Unit	Operating Results	Unit	1Q26	1Q25	Δ%
Underground					
Tambomayo	Ore Milled	DMT	88,311	73,430	20%
	Ore Grade	%	0.65	0.81	-19%
	Recovery Rate	%	89.63	84.96	5%
	MT Produced	MT	517	503	3%
Uchucchacua	Ore Milled	DMT	157,424	135,407	16%
	Ore Grade	%	2.68	2.54	5%
	Recovery Rate	%	89.14	90.85	-2%
	MT Produced	MT	3,763	3,127	20%
Julcani Pb - Ag	Ore Milled	DMT	16,554	13,821	20%
	Ore Grade	%	1.36	0.97	40%
	Recovery Rate	%	95.38	94.65	1%
	Ounces Produced*	MT	215	127	69%
Open Pit					
Tajo Norte Pb - Zn	Ore Milled	DMT	230,690	-	N.A.
	Ore Grade	%	1.11	-	N.A.
	Recovery Rate	%	5.62	-	N.A.
	MT Produced	MT	143	-	N.A.

Zinc Production

Mining Unit	Operating Results	Unit	1Q26	1Q25	Δ%
Underground					
Tambomayo	Ore Milled	DMT	88,311	73,430	20%
	Ore Grade	%	0.77	0.99	-23%
	Recovery Rate	%	60.74	72.29	-16%
	MT Produced	MT	411	527	-22%
Uchucchacua	Ore Milled	DMT	157,424	135,407	16%
	Ore Grade	%	5.04	4.48	13%
	Recovery Rate	%	87.81	86.95	1%
	MT Produced	MT	6,968	5,272	32%
Open Pit					
Tajo Norte Pb - Zn	Ore Milled	DMT	230,690	-	N.A.
	Ore Grade	%	0.19	-	N.A.
	Recovery Rate	%	0.00	-	N.A.
	MT Produced	MT	0	-	N.A.

Copper Production

Mining Unit	Operating Results	Unit	1Q26	1Q25	Δ%
Underground					
Marcapunta	Ore Milled	DMT	866,144	959,156	-10%
	Ore Grade	%	1.43	1.44	-1%
	Recovery Rate	%	87.52	87.50	0%
	MT Produced	MT	10,811	12,063	-10%
Julcani Pb - Ag	MT Produced	MT	27	0	N.A.
Julcani Cu - Au	MT Produced	MT	60	98	-39%
Tambomayo	MT Produced	MT	0	16	-100%
Open Pit					
Tajo Norte Cu - Ag	Ore Milled	DMT	-	-	N.A.
	Ore Grade	%	-	-	N.A.
	Recovery Rate	%	-	-	N.A.
	MT Produced	MT	-	-	N.A.

APPENDIX 3

EBITDA RECONCILIATION (in thousand US\$)

	1Q26	1Q25
Net Income	355,156	146,978
Add / Subtract:	31,132	-20,663
Depreciation and Amortization in cost of sales	29,559	26,392
Provision (credit) for income tax, net	103,830	15,920
Interest expense	17,747	18,739
Loss (gain) on currency exchange difference	19,945	-13,007
Provision of bonuses and compensations	6,027	5,176
Loss (gain) from discontinued operations	788	418
Workers' participation provision	19,853	2,483
Depreciation and amortization in administration expenses	410	415
Depreciation and Amortization in other, net	15	11
Provision (reversal) for contingencies	770	-162
Share in associated companies by the equity method, net	-163,083	-64,986
Write-off of fixed assets	0	107
Write-off of accounts receivables	0	0
Impairment (reversal) of inventories	366	-1,969
Interest income	-5,095	-10,200
Changes in provision of exploration activities	0	1,054
Change in environmental liabilities provision	0	-1,054
Impairment of mill equipment	0	0
EBITDA Buenaventura Direct Operations	386,288	126,315
EBITDA Cerro Verde (19.58%)	162,022	116,664
EBITDA Coimolache (40.095%)	31,065	8,143
EBITDA Buenaventura + All Associates	579,374	251,123

*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: 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 March 31	
	2026	2025
	(in thousands of US\$)	
Consolidated Cost of sales and services excluding depreciation and amortization	206,911	144,240
Add:		
Consolidated Exploration in units in operation	14,714	11,849
Consolidated Commercial deductions	32,223	28,865
Consolidated Selling expenses	7,432	5,100
Consolidated Cost applicable to sales	261,280	190,054

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 March 31	
	2026	2025
	(in thousands of US\$)	
Cost of sales by mine and mineral		
Julcani, Gold	3,614	2,788
Julcani, Silver	7,825	5,744
Julcani, Lead	108	120
Julcani, Zinc	0	0
Julcani, Copper	0	45
Orcopampa, Gold	20,780	19,462
Orcopampa, Silver	76	93
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	37,765	29,645
Uchucchacua/Yumpag, Lead	1,006	2,009
Uchucchacua/Yumpag, Zinc	2,614	4,202
Tambomayo, Gold	4,325	6,306
Tambomayo, Silver	10,972	4,245
Tambomayo, Zinc	188	525
Tambomayo, Lead	352	1,071
Tambomayo, Copper	320	552
La Zanja, Gold	11,025	9,134
La Zanja, Silver	848	549
El Brocal, Gold	3,757	3,276
El Brocal, Silver	16,795	5,261
El Brocal, Lead	0	0
El Brocal, Zinc	0	0
El Brocal, Copper	47,574	47,411
San Gabriel, Gold	8	0
San Gabriel, Silver	0	0
Buenaventura Trading, Silver	1,820	0
Buenaventura Trading, Copper	31,187	0
Non Mining Units	3,951	1,803
Consolidated Cost of sales, excluding depreciation and amortization	206,911	144,240

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

	For the 3 months ended March 31	
	2026	2025
	(in thousands of US\$)	
Exploration expenses in units in operation by mine and mineral		
Julcani, Gold	768	748
Julcani, Silver	1,663	1,542
Julcani, Lead	23	32
Julcani, Zinc	0	0
Julcani, Copper	0	12
Orcopampa, Gold	2,064	1,259
Orcopampa, Silver	8	6
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	4,586	3,270
Uchucchacua/Yumpag, Lead	122	222
Uchucchacua/Yumpag, Zinc	317	463
Tambomayo, Gold	577	647
Tambomayo, Silver	1,465	436
Tambomayo, Lead	25	54
Tambomayo, Zinc	47	110
Tambomayo, Copper	43	57
La Zanja, Gold	0	0
La Zanja, Silver	0	0
El Brocal, Gold	166	175
El Brocal, Silver	743	281
El Brocal, Lead	0	0
El Brocal, Zinc	0	0
El Brocal, Copper	2,105	2,535
San Gabriel, Gold	-9	0
San Gabriel, Silver	0	0
Buenaventura Trading, Silver	0	0
Buenaventura Trading, Copper	0	0
Non Mining Units	0	0
Consolidated Exploration expenses in units in operation	14,714	11,849

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

	For the 3 months ended March 31	
	2026	2025
Commercial Deductions in units in operation by mine and mineral	(in thousands of US\$)	
Julcani, Gold	-265	108
Julcani, Silver	-377	287
Julcani, Lead	-6	6
Julcani, Zinc	0	0
Julcani, Copper	2	2
Orcopampa, Gold	66	19
Orcopampa, Silver	0	0
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	15,470	2,490
Uchucchacua/Yumpag, Lead	575	195
Uchucchacua/Yumpag, Zinc	2,002	472
Tambomayo, Gold	33	350
Tambomayo, Silver	630	276
Tambomayo, Lead	-3	35
Tambomayo, Zinc	88	328
Tambomayo, Copper	4	26
La Zanja, Gold	33	29
La Zanja, Silver	2	1
El Brocal, Gold	1,027	1,408
El Brocal, Silver	2,148	2,282
El Brocal, Lead	0	1
El Brocal, Zinc	0	-13
El Brocal, Copper	12,250	20,565
San Gabriel, Gold	0	0
San Gabriel, Silver	0	0
Buenaventura Trading, Silver	-80	0
Buenaventura Trading, Copper	-1,375	0
Non Mining Units	0	0
Consolidated Commercial deductions in units in operation	32,223	28,865

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

	For the 3 months ended March 31	
	2026	2025
Selling expenses by mine and mineral	(in thousands of US\$)	
Julcani, Gold	198	84
Julcani, Silver	428	174
Julcani, Lead	6	4
Julcani, Zinc	0	0
Julcani, Copper	0	1
Orcopampa, Gold	263	162
Orcopampa, Silver	1	1
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	2,968	1,691
Uchucchacua/Yumpag, Lead	79	115
Uchucchacua/Yumpag, Zinc	205	240
Tambomayo, Gold	106	44
Tambomayo, Silver	270	29
Tambomayo, Lead	5	4
Tambomayo, Zinc	9	7
Tambomayo, Copper	8	4
La Zanja, Gold	119	69
La Zanja, Silver	9	4
El Brocal, Gold	115	132
El Brocal, Silver	513	212
El Brocal, Lead	0	0
El Brocal, Zinc	0	0
El Brocal, Copper	1,452	1,908
San Gabriel, Gold	0	0
San Gabriel, Silver	0	0
Buenaventura Trading, Silver	0	0
Buenaventura Trading, Copper	0	0
Non Mining Units	679	217
Consolidated Selling expenses	7,432	5,100

	JULCANI											
	1Q 2026						1Q 2025					
	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)	3,614	7,825	108	-	-	11,547	2,788	5,744	120	-	45	8,697
Add:												
Exploration Expenses (US\$000)	768	1,663	23	-	-	2,454	748	1,542	32	-	12	2,334
Commercial Deductions (US\$000)	-265	-377	-6	0	2	-646	108	287	6	-	2	403
Selling Expenses (US\$000)	198	428.29	5.90	-	-	632	84	174	4	-	1	263
Cost Applicable to Sales (US\$000)	4,314	9,539	131	0	2	13,987	3,728	7,746	163	-	60	11,697
Divide:												
Volume Sold	2,114	252,233	165	-	-1	Not Applicable	1,674	320,277	109	-	9	Not Applicable
CAS	2,041	37.82	795	-	-	Not Applicable	2,227	24.19	1,490	-	6,946	Not Applicable

	ORCOPAMPA											
	1Q 2026						1Q 2025					
	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)	20,780	76	-	-	-	20,856	19,462	93	-	-	-	19,555
Add:												
Exploration Expenses (US\$000)	2,064	8	-	-	-	2,072	1,259	6	-	-	-	1,265
Commercial Deductions (US\$000)	66	0	-	-	-	66	19	0	-	-	-	19
Selling Expenses (US\$000)	263	1	-	-	-	264	162	1	-	-	-	163
Cost Applicable to Sales (US\$000)	23,173	85	-	-	-	23,258	20,902	99	-	-	-	21,002
Divide:												
Volume Sold	14,971	2,615	-	-	-	Not Applicable	14,746	6,483	-	-	-	Not Applicable
CAS	1,548	32.62	-	-	-	Not Applicable	1,417	15.33	-	-	-	Not Applicable

	UCHUCCHACUA/YUMPAG											
	1Q 2026						1Q 2025					
	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)	-	37,765	1,006	2,614	-	41,385	-	29,645	2,009	4,202	-	35,856
Add:												
Exploration Expenses (US\$000)	-	4,586	122	317	-	5,026	-	3,270	222	463	-	3,955
Commercial Deductions (US\$000)	-	15,470	575	2,002	-	18,047	-	2,490	195	472	-	3,157
Selling Expenses (US\$000)	-	2,968	79	205	-	3,253	-	1,691	115	240	-	2,045
Cost Applicable to Sales (US\$000)	-	60,790	1,782	5,138	-	67,711	-	37,096	2,539	5,377	-	45,013
Divide:												
Volume Sold	-	2,539,727	3,621	5,215	-	Not Applicable	-	2,684,155	2,975	4,362	-	Not Applicable
CAS	-	23.94	492	985	-	No Applicable	-	13.82	854	1,233	-	No Applicable

	TAMBOMAYO											
	1Q 2026						1Q 2025					
	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL	GOLD (OZ)	SILVER (OZ)	LEAD (MT)	ZINC (MT)	COPPER (MT)	TOTAL
Cost of Sales (without D&A) (US\$000)	4,325	10,972	188	352	320	16,158	6,306	4,245	525	1,071	552	12,698
Add:												
Exploration Expenses (US\$000)	577	1,465	25	47	43	2,157	647	436	54	110	57	1,303
Commercial Deductions (US\$000)	33	630	-3	88	4	751	350	276	35	328	26	1,014
Selling Expenses (US\$000)	106	270	5	9	8	397	44	29	4	7	4	88
Cost Applicable to Sales (US\$000)	5,042	13,336	216	495	374	19,463	7,347	4,985	617	1,516	638	15,103
Divide:												
Volume Sold	2,667	258,557	401	325	63	Not Applicable	2,691	145,701	386	432	66	Not Applicable
CAS	1,891	51.58	537	1,522	5,980	No Applicable	2,730	34.22	1,600	3,507	9,596	No Applicable

	LA ZANJA											
	1Q 2026						1Q 2025					
	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)	11,025	848	-	-	-	11,873	9,134	549	-	-	-	9,683
Add:												
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	33	2	-	-	-	35	29	1	-	-	-	30
Selling Expenses (US\$000)	119	9	-	-	-	128	69	4	-	-	-	73
Cost Applicable to Sales (US\$000)	11,177	859	-	-	-	12,035	9,232	554	-	-	-	9,786
Divide:												
Volume Sold	3,977	18,932	-	-	-	Not Applicable	4,633	24,865	-	-	-	Not Applicable
CAS	2,811	45.37	-	-	-	Not Applicable	1,993	22.27	-	-	-	Not Applicable

	BROCAL											
	1Q 2026						1Q 2025					
	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)	3,757	16,795	-	-	47,574	68,126	3,276	5,261	-	-	47,411	55,948
Add:												
Exploration Expenses (US\$000)	166	743	-	-	2,105	3,014	175	281	-	-	2,535	2,992
Commercial Deductions (US\$000)	1,027	2,148	-	-	12,250	15,424	1,408	2,282	1	-13	20,565	24,243
Selling Expenses (US\$000)	115	513	-	-	1,452	2,079	132	212	-	-	1,908	2,251
Cost Applicable to Sales (US\$000)	5,064	20,199	-	-	63,381	88,643	4,992	8,036	1	-13	72,419	85,434
Divide:												
Volume Sold	1,826	488,534	-	-	9,960	Not Applicable	2,668	359,921	-	-	11,324	Not Applicable
CAS	2,773	41.35	-	-	6,364	Not Applicable	1,871	22.33	-	-	6,395	Not Applicable

	SAN GABRIEL											
	1Q 2026						1Q 2025					
	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)	8	-	-	-	-	8	-	-	-	-	-	-
Add:												
Exploration Expenses (US\$000)	-9	-	-	-	-	-9	-	-	-	-	-	-
Commercial Deductions (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Selling Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Cost Applicable to Sales (US\$000)	-1	-	-	-	-	-1	-	-	-	-	-	-
Divide:												
Volume Sold	-	-	-	-	-	Not Applicable	-	-	-	-	-	Not Applicable
CAS	-	-	-	-	-	Not Applicable	-	-	-	-	-	Not Applicable

	BUENAVENTURA TRADING											
	1Q 2026						1Q 2025					
	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)	-	1,820	-	-	31,187	33,007	-	-	-	-	-	-
Add:												
Exploration Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Commercial Deductions (US\$000)	-	-80	-	-	-1,375	-1,455	-	-	-	-	-	-
Selling Expenses (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
Cost Applicable to Sales (US\$000)	-	1,740	-	-	29,812	31,552	-	-	-	-	-	-
Divide:												
Volume Sold	-	22,011	-	-	2,248	Not Applicable	-	-	-	-	-	Not Applicable
CAS	-	79.05	-	-	13,259	Not Applicable	-	-	-	-	-	Not Applicable

	NON MINING COMPANIES											
	1Q 2026						1Q 2025					
	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)	-	-	-	-	-	3,147	-	-	-	-	-	439
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	804	-	-	-	-	-	1,364
Add:												
Selling Expenses (US\$000)	-	-	-	-	-	679	-	-	-	-	-	217
Total (US\$000)	-	-	-	-	-	4,630	-	-	-	-	-	2,020

	BUENAVENTURA CONSOLIDATED											
	1Q 2026						1Q 2025					
	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)	43,500	74,282	1,302	2,966	47,894	206,099	40,967	45,536	2,654	5,273	48,007	142,876
Cost of Services (without D&A) (US\$000)						804						1,364
Add:												
Exploration Expenses (US\$000)	3,576	8,465	170	364	2,147	14,723	2,829	5,534	308	573	2,604	11,849
Commercial Deductions (US\$000)	892	17,873	566	2,090	12,256	32,222	1,914	5,336	237	787	20,593	28,866
Selling Expenses (US\$000)	801	4,189	90	214	1,460	7,432	491	2,110	122	247	1,913	5,100
Cost Applicable to Sales (US\$000)	48,770	104,809	2,129	5,634	63,757	261,280	46,201	58,517	3,320	6,880	73,117	190,055
Divide:												
Volume Sold	25,554	3,560,598	4,187	5,540	10,021	Not Applicable	26,412	3,541,403	3,470	4,794	11,400	Not Applicable
CAS	1,908	29.44	508	1,017	6,362	Not Applicable	1,749	16.52	957	1,435	6,414	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

	COIMOLACHE											
	1Q 2026						1Q 2025					
	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)	24,343	2,117	-	-	-	26,460	14,024	1,070	-	-	-	15,094
Add:												
Exploration Expenses (US\$000)	1,445	126	-	-	-	1,571	1,125	86	-	-	-	1,211
Commercial Deductions (US\$000)	92	6	-	-	-	98	57	3	-	-	-	60
Selling Expenses (US\$000)	431	38	-	-	-	469	160	12	-	-	-	172
Cost Applicable to Sales (US\$000)	26,312	2,286	-	-	-	28,598	15,366	1,171	-	-	-	16,537
Divide:												
Volume Sold	19,656	103,223	-	-	-	Not Applicable	11,430	78,726	-	-	-	Not Applicable
CAS	1,339	22.15	-	-	-	Not Applicable	1,344	14.87	-	-	-	Not Applicable

APPENDIX 5: All-in Sustaining Cost

All-in Sustaining Cost for 1Q26 - Gold

	Buenaventura ¹ 1Q26		La Zanja 1Q26		El Brocal 1Q26		Consolidated ² 1Q26		Tantahuatay 1Q26	
Au Ounces Sold Net		19,751		18,932		1,826		40,510		19,656
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	91,402	4,628	9,394	496	68,119	37,295	168,915	4,170	26,460	1,346
Exploration in Operating Units	11,749	595	0	0	3,019	1,653	14,768	365	1,571	80
Royalties	5,974	302	0	0	0	0	5,974	147	0	0
Comercial Deductions ³	18,218	922	35	2	15,424	8,445	33,677	831	98	5
Selling Expenses	4,546	230	45	2	2,079	1,138	6,670	165	469	24
Administrative Expenses	18,939	959	519	27	2,836	1,553	22,294	550	1,416	72
Other, net	688	35	404	21	-288	-158	804	20	-1,540	-78
Sustaining Capex ⁴	11,784	597	863	46	15,189	8,316	27,836	687	6,000	305
By-product Credit	-331,132	-16,765	-4,378	-231	-184,799	-101,178	-520,309	-12,844	-8,279	-421
All-in Sustaining Cost	-167,831	-8,497	6,882	363	-78,421	-42,936	-239,371	-5,909	26,194	1,333

All-in Sustaining Cost for 1Q26 - Copper

	Buenaventura ¹ 1Q26		La Zanja 1Q26		El Brocal 1Q26		Consolidated ² 1Q26	
Cu MT Sold Net		61		0		9,960		10,021
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	91,402	1,490,088	9,394	-	68,119	6,840	168,915	16,856
Exploration in Operating Units	11,749	191,539	0	-	3,019	303	14,768	1,474
Royalties	5,974	97,392	0	-	0	0	5,974	596
Comercial Deductions ³	18,218	297,007	35	-	15,424	1,549	33,677	3,361
Selling Expenses	4,546	74,112	45	-	2,079	209	6,670	666
Administrative Expenses	18,939	308,754	519	-	2,836	285	22,294	2,225
Other, net	688	11,216	404	-	-288	-29	804	80
Sustaining Capex ⁴	11,784	192,112	863	-	15,189	1,525	27,836	2,778
By-product Credit	-425,408	-6,935,252	-22,999	-	-59,001	-5,924	-507,408	-50,635
All-in Sustaining Cost	-262,108	-4,273,031	-11,740	-	47,378	4,757	-226,470	-22,600

*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 1Q25 - Gold

	Buenaventura ¹ 1Q25		La Zanja 1Q25		El Brocal 1Q25		Consolidated ² 1Q25		Tantahuatay 1Q25	
Au Ounces Sold Net		19,111		4,633		2,668		26,412		11,430
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	80,903	4,233	7,283	1,572	56,107	21,030	144,293	5,463	15,094	1,321
Exploration in Operating Units	8,857	463	5	1	3,000	1,124	11,862	449	1,211	106
Royalties	3,668	192	0	0	0	0	3,668	139	0	0
Comercial Deductions ³	4,593	240	30	7	24,243	9,087	28,866	1,093	60	5
Selling Expenses	2,559	134	25	5	2,251	844	4,835	183	172	15
Administrative Expenses	12,998	680	380	82	2,130	798	15,508	587	879	77
Other, net	-1,342	-70	-31	-7	-164	-61	-1,537	-58	-225	-20
Sustaining Capex ⁴	4,983	261	42	9	5,091	1,908	10,116	383	523	46
By-product Credit	-122,519	-6,411	-815	-176	-116,768	-43,768	-240,102	-9,091	-2,593	-227
All-in Sustaining Cost	-5,300	-277	6,919	1,493	-24,111	-9,037	-22,491	-852	15,121	1,323

All-in Sustaining Cost for 1Q25 - Copper

	Buenaventura ¹ 1Q25		La Zanja 1Q25		El Brocal 1Q25		Consolidated ² 1Q25	
Cu MT Sold Net		75		0		11,324		11,400
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	80,903	1,076,840	7,283	-	56,107	4,955	144,293	12,658
Exploration in Operating Units	8,857	117,889	5	-	3,000	265	11,862	1,041
Royalties	3,668	48,822	0	-	0	0	3,668	322
Comercial Deductions ³	4,593	61,129	30	-	24,243	2,141	28,866	2,532
Selling Expenses	2,559	34,061	25	-	2,251	199	4,835	424
Administrative Expenses	12,998	173,007	380	-	2,130	188	15,508	1,360
Other, net	-1,342	-17,862	-31	-	-164	-14	-1,537	-135
Sustaining Capex ⁴	4,983	66,329	42	-	5,091	450	10,116	887
By-product Credit	-178,660	-2,378,013	-14,386	-	-18,849	-1,664	-211,896	-18,588
All-in Sustaining Cost	-61,441	-817,798	-6,652	-	73,808	6,518	5,715	501

*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 6

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

As of March 31, 2026 and 2025

	2026	2025
	US\$(000)	US\$(000)
Assets		
Current assets		
Cash and cash equivalents	759,936	529,839
Trade and other receivables	526,450	532,463
Inventories	84,382	75,668
Income tax assets	981	602
Prepaid expenses	25,394	17,944
	<u>1,397,143</u>	<u>1,156,516</u>
Non-current assets		
Trade and other receivables	623,914	646,415
Investments in associates and joint venture	1,733,517	1,738,408
Property, plant, equipment and development cost	2,380,366	2,314,432
Prepaid expenses	20,155	20,376
Income tax assets	1,772	1,839
Deferred income tax asset	68,542	80,740
Other non-financial assets	63,703	64,110
	<u>4,891,969</u>	<u>4,866,320</u>
Total assets	<u>6,289,112</u>	<u>6,022,836</u>
Liabilities and equity		
Current liabilities		
Trade and other payables	628,647	457,441
Financial obligations	8,916	8,929
Provisions	57,705	62,075
Income tax payable	58,610	43,422
Contingent consideration liability	6,008	4,123
	<u>759,886</u>	<u>575,990</u>
Non-current liabilities		
Trade and other payables	24,691	32,897
Financial obligations	699,075	700,738
Provisions	392,875	370,528
Contingent consideration liability	34,111	35,224
Deferred income tax liabilities	30,177	39,994
	<u>1,180,929</u>	<u>1,179,381</u>
Total liabilities	<u>1,940,815</u>	<u>1,755,371</u>
Equity		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,544	163,544
Other reserves	31,897	31,897
Other reserves of equity	-96	-96
Retained earnings	2,980,631	2,896,807
Shareholders' equity attributable to owners of the parent	<u>4,145,714</u>	<u>4,061,890</u>
Non-controlling interest	202,583	205,575
Total equity	<u>4,348,297</u>	<u>4,267,465</u>
Total liabilities and equity	<u>6,289,112</u>	<u>6,022,836</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 periods ended March 31, 2026 and 2025

	For the twelve-month periods	
	ended December 31,	
	2025	2024
	US\$(000)	US\$(000)
Continuing operations		
Operating income		
Sales of goods	622,396	304,000
Sales of services	2,164	3,724
Total operating income	624,560	307,724
Cost of sales		
Cost of sales of goods, excluding depreciation and amortization	(206,107)	(142,876)
Unabsorbed cost due to production stoppage	(926)	(1,040)
Cost of sales of services, excluding depreciation and amortization	(804)	(1,364)
Depreciation and amortization	(29,559)	(26,392)
Exploration in operating units	(14,714)	(11,849)
Mining royalties	(5,974)	(4,550)
Total cost of sales	(258,084)	(188,071)
Gross profit (loss)	366,476	119,653
Operating income (expenses), net		
Administrative expenses	(23,658)	(16,866)
Selling expenses	(7,432)	(5,100)
Exploration in non-operating areas	(5,174)	(4,649)
Reversal (provision) of contingencies	(770)	162
Other, net	(154)	662
Total operating income (expenses), net	(37,188)	(25,791)
Operating income	329,288	93,862
Share in the results of associates and joint venture	163,083	64,986
Foreign currency exchange difference	(19,945)	13,007
Finance income	5,095	10,200
Finance costs	(17,747)	(18,739)
Profit before income tax	459,774	163,316
Current income tax	(101,448)	(12,598)
Deferred income tax	(2,382)	(3,322)
	(103,830)	(15,920)
Profit from continuing operations	355,944	147,396
Discontinued operations		
Loss from discontinued operations, net of taxes	(788)	(418)
Net profit	355,156	146,978
Profit attributable to:		
Owners of the parent	335,388	140,087
Non-controlling interest	19,768	6,891
	355,156	146,978
Basic and diluted profit per share, stated in U.S. dollars		
Attributable to owners of parent	1.32	0.55
Attributable to owners of the parent for continuing operations	1.40	0.58

Compañía de Minas Buenaventura S.A.A. and Subsidiaries
Interim condensed consolidated statements of cash flows (unaudited)
For the three-month periods ended March 31, 2026 and 2025

	For the three-month periods	
	ended March 31,	
	2026	2025
	US\$(000)	US\$(000)
Cash flows from (used in) operating activities		
Proceeds from sales of goods and services	655,008	316,803
Dividends received from associates	109,241	244
Recovery of taxes	11,884	19,519
Interest received	3,691	2,447
Dividends received from investments	1,000	1,050
Payments to suppliers and third parties, and others net	(228,839)	(224,090)
Payments to employees	(82,320)	(51,002)
Interest paid	(22,832)	(16,716)
Income tax and royalties paid to the Peruvian Government	(85,791)	(23,467)
Payment of royalties to third parties	(6,115)	(3,321)
Payments for tax litigation	-	-
Net cash flows generated from operating activities	354,927	21,467
Cash flows from (used in) investing activities		
Collection from the sale of shares of the subsidiary Chaupiloma Dos de Cajamarca S.C.R.L.	-	-
Proceeds from sale of property, plant and equipment	157	283
Proceeds from sale of investments in Contacto Corredores de Seguro S.A.	-	-
Payments for acquisition of property, plant and equipment and development costs	(122,622)	(82,717)
Payments for acquisition of other assets	-	-
Cash contribution in associates	-	-
Net cash flows used in investing activities	(122,465)	(82,434)
Cash flows from (used in) financing activities		
Issuance of Senior Notes, net of issuance costs	-	634,452
Decrease (increase) of bank accounts in trust	(24)	25
Dividends paid to controlling interest	-	-
Payments of financial obligations	(1,688)	(403,080)
Lease payments	(653)	(906)
Dividends paid to non-controlling interest	-	-
Net cash flows from (used in) financing activities	(2,365)	230,491
Increase (decrease) in cash and cash equivalents during the period, net	230,097	169,524
Cash and cash equivalents at beginning of period	529,839	478,435
Cash and cash equivalents at the end of the period	759,936	647,959
Reconciliation of net profit to cash and cash equivalents provided by operating activities		
Net profit	355,156	146,978
Plus (less):		
Share in the results of associates and joint venture	(163,083)	(64,986)
Deferred income tax	2,382	3,322
Current income tax	70,912	8,362
Exchange difference	19,945	(13,007)
Contingencies	1,558	(162)
Depreciation and amortization in cost of sales	29,559	26,392
Depreciation and amortization in others	425	426
Finance costs	3,092	2,785
Mining Royalties and Special Mining Tax	30,536	4,235
(Reversal) provision for impairment of value of inventory	366	(1,969)
Finance (income) costs for contingent consideration liability	772	(4,358)
Bonus provision - executives & employees	25,880	7,659
Fair value of accounts receivables and adjustments to prior period liquidation	26,550	(13,167)
Environmental liabilities	0	0
Other minors	(24)	(218)
Net changes in operating assets and liabilities:		
Decrease (increase) in operating assets -		
Trade and other accounts receivable	36,612	37,307
Inventories	(9,080)	(224)
Prepaid expenses	(7,229)	(9,115)
Investments in associates	109,221	219
Increase (decrease) in operating liabilities -		
Trade and other accounts payable	(125,355)	(90,095)
Provisions	(1,991)	(2,403)
Income tax payable	(51,277)	(16,514)
Net cash and cash equivalents used in operating activities	354,927	21,467