

# Buenaventura Announces First Quarter 2025 Results

Lima, Peru, April 30, 2025 – Compañía de Minas Buenaventura S.A.A. (“Buenaventura” or “the Company”) (NYSE: BVN; Lima Stock Exchange: BUE.LM), Peru’s largest publicly-traded precious metals mining company, today announced results for the first quarter (1Q25) ended March 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\$).

## First Quarter 2025 Highlights:

- 1Q25 EBITDA from direct operations was US\$ 126.3 million, compared to US\$ 94.5 million reported in 1Q24.
- 1Q25 net income was US\$ 147.0 million, compared to US\$ 67.1 million net income in 1Q24.
- Buenaventura's cash position reached US\$ 648.0 million, while net debt amounted to US\$ 213.9 million, resulting in a Leverage Ratio of 0.46x by quarter's end, March 31, 2025.
- Buenaventura's 1Q25 consolidated silver production increased by 0.6M Oz YoY, primarily due to full-scale operation at Yumpag. Increased silver production offset the impact of the suspension in processing El Brocal's open pit inventories, which had been fully processed by the end of 1Q24. This also resulted in a 21% YoY decrease in consolidated copper production during the quarter. Consolidated gold production declined by 24% YoY, primarily due to decreased output at the Tambomayo and Orcopampa units, partially offset by increased production at La Zanja. Zinc production decreased by 34% YoY and lead production declined by 28% YoY.
- San Gabriel's 1Q25 CAPEX was primarily allocated to the processing plant, the filtered tailings storage facility, and mine development. As of the end of the 1Q25, the project had reached 79% overall progress.
- Buenaventura's consolidated reserves have been updated as of 2024. Gold reserves have increased by 482 Koz, silver reserves have increased by 61 Moz, and copper reserves have increased by 253K tonnes. These figures have also been disclosed in the Company's 2024 Form 20-F.
- On April 23, 2025, Buenaventura received US\$49 million in dividends related to its stake in Cerro Verde.

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

	1Q25	1Q24	Var %
<b>Total Revenues</b>	307.7	246.8	<b>25%</b>
<b>Operating Income</b>	93.9	46.9	<b>100%</b>
<b>EBITDA Direct Operations</b>	126.3	94.5	<b>34%</b>
<b>EBITDA Including Affiliates</b>	251.1	185.5	<b>35%</b>
<b>Net Income <sup>(1)</sup></b>	140.1	61.4	<b>128%</b>
<b>EPS <sup>(2)</sup></b>	0.55	0.24	<b>128%</b>

(1) Net Income attributable to owners of the parent

(2) As of March 31, 2025, Buenaventura had a weighted average number of shares outstanding of 253,986,867

## CAPEX

1Q25 capital expenditures (CAPEX) reached US\$ 36.1 million, compared to US\$ 58.0 million in 1Q24. 1Q25 CAPEX was primarily comprised of US\$ 21.8 million related to the San Gabriel Project and US\$ 3.4 million associated with the Trapiche Project.

The full-year 2025 CAPEX guidance for the San Gabriel project has been revised to US\$ 250 million. The company maintains its expectations of US\$ 125 - 140 million in sustaining CAPEX which includes investments related to becoming a self-operator of the El Brocal, Uchucchacua, and Yumpag- mines, increasing efficiencies with reduced costs, as well as investment in mine development and tailing dams as expected.

## Operating Revenues

1Q25 net sales were US\$ 307.7 million, compared to US\$ 246.8 million in 1Q24. Increased net sales were primarily due to higher prices during the first quarter 2025 and a higher volume of silver sold related to the initiation of full-scale operations at Yumpag. This was partially offset by decreased volume sold of copper, gold, lead and zinc during the quarter.

The Company recorded a positive US\$ 13.2 million provisional price adjustment for 1Q25, comprised of an US\$ 8.8 million increase in fair value of accounts receivables and a US\$ 4.3 million increase in adjustments to prior period liquidations in 1Q25. This compares to a positive US\$ 3.3 million adjustment in 1Q24.

Operating Highlights	1Q25	1Q24	Var %
Net Sales (millions of US\$)	307.7	246.8	25%
Average Gold Price (US\$/oz.) Direct Operations <sup>(1) (2)</sup>	2,943	2,111	39%
Average Gold Price (US\$/oz.) incl. Associated <sup>(2) (3)</sup>	2,947	2,108	40%
Average Silver Price (US\$/oz.) <sup>(2)</sup>	32.22	23.44	37%
Average Lead Price (US\$/MT) <sup>(2)</sup>	1,893	2,012	-6%
Average Zinc Price (US\$/MT) <sup>(2)</sup>	2,812	2,336	20%
Average Copper Price (US\$/MT) <sup>(2)</sup>	9,292	8,258	13%

Volume Sold	1Q25	1Q24	Var %
Gold Oz Direct Operations <sup>(1)</sup>	26,412	33,585	-21%
Gold Oz incl. Associated <sup>(3)</sup>	30,994	42,286	-27%
Silver Oz	3,541,403	2,968,025	19%
Lead MT	3,470	4,707	-26%
Zinc MT	4,794	7,194	-33%
Copper MT	11,400	14,588	-22%

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

(2) Realized prices include both provisional sales and final adjustments for price changes.

(3) Considers 100% of Buenaventura's operating units, 100% of La Zanja, 100% of El Brocal and 40.094% of Coimolache.

## Production and Operating Costs

Buenaventura's 1Q25 equity gold production was 31,483 ounces, compared to 43,060 ounces produced in 1Q24, primarily due to decreased production at Coimolache, Tambomayo and

Orcopampa units, partially offset by increased production at La Zanja. 1Q25 silver production was 3,509,803 ounces, compared to 2,734,049 ounces produced in 1Q24. The increase is largely driven by Yumpag production ramp-up. 1Q25 lead production was 3,757 MT, compared to 5,187 MT produced in 1Q24. 1Q25 zinc production was 5,799 MT, compared to 8,048 MT produced in 1Q24. The Company's 1Q25 equity copper production was 26,252 MT, compared to 29,708 MT produced in 1Q24. The year on year decrease in copper production was primarily due to the remaining El Brocal open pit inventories which were processed in 1Q24 as well as a 7% decrease in production at Cerro Verde during 1Q25.

Equity Production	1Q25	1Q24	Var %
Gold Oz Direct Operations <sup>(1)</sup>	26,133	33,921	-23%
Gold Oz including Associated <sup>(2)</sup> Companies	31,483	43,060	-27%
Silver Oz Direct Operations <sup>(1)</sup>	3,509,803	2,734,049	28%
Lead MT Direct Operations <sup>(1)</sup>	3,757	5,187	-28%
Zinc MT Direct Operations <sup>(1)</sup>	5,799	8,048	-28%
Copper MT Direct Operations <sup>(1)</sup>	7,546	9,506	-21%
Copper MT including Associated Companies <sup>(3)</sup>	26,252	29,708	-12%

Consolidated Production	1Q25	1Q24	Var %
Gold Oz <sup>(4)</sup>	27,918	36,593	-24%
Silver Oz <sup>(4)</sup>	3,678,636	3,070,773	20%
Lead MT <sup>(4)</sup>	3,757	5,187	-28%
Zinc MT <sup>(4)</sup>	5,799	8,814	-34%
Copper MT <sup>(4)</sup>	12,198	15,462	-21%

- (1) Buenaventura's Direct Operations includes 100% of Buenaventura's operating units, 100% of La Zanja and 61.43% of El Brocal.  
(2) Based on 100% of Buenaventura's operating units, 100% of La Zanja, 61.43% of El Brocal and 40.094% of Coimolache.  
(3) Based on 100% of Buenaventura's operating units, 61.43% of El Brocal and 19.58% of Cerro Verde.  
(4) Based on 100% of Buenaventura's operating units, 100% of La Zanja and 100% of El Brocal

### Tambomayo (100% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
Gold	Oz	3,034	9,124	-67%
Silver	Oz	161,393	329,066	-51%

Cost Applicable to Sales				
		1Q25	1Q24	Var %
Gold	US\$/Oz	2,730	1,307	109%

Tambomayo 1Q25 gold and silver production decreased by 67% and 51% year on year, respectively, due to decreased ore volumes processed during the quarter as well as lower ore grades. However, production slightly outperformed expectations for the first quarter 2025.

Cost Applicable to Sales (CAS) increased to 2,730 US\$/Oz in 1Q25 from 1,307 US\$/Oz in 1Q24 due to decreased volume sold and by-product credits.

### Orcopampa (100% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
<b>Gold</b>	<b>Oz</b>	14,295	19,026	<b>-25%</b>
<b>Silver</b>	<b>Oz</b>	5,109	7,988	<b>-36%</b>

Cost Applicable to Sales				
		1Q25	1Q24	Var %
<b>Gold</b>	<b>US\$/Oz</b>	1,417	956	<b>48%</b>

1Q25 gold production decreased by 25% year on year, consistent with the Company's 2025 planned mining sequence. 1Q25 CAS increased to 1,417 US\$/Oz compared to 956 US\$/Oz in 1Q24 due to decreased volume sold.

### Coimolache (40.09% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
<b>Gold</b>	<b>Oz</b>	13,343	22,795	<b>-41%</b>
<b>Silver</b>	<b>Oz</b>	89,568	103,958	<b>-14%</b>

Cost Applicable to Sales				
		1Q25	1Q24	Var %
<b>Gold</b>	<b>US\$/Oz</b>	2,160	1,057	<b>104%</b>

Coimolache 1Q25 gold production decreased by 41% year on year, in line with expectations. Silver production declined by 14% year on year, yet outperformed 1Q25 expectations due to higher than anticipated silver grades. The Company expects a year on year increase in 2025 gold production due to leach pad expansion.

CAS increased to 2,160 US\$/Oz in 1Q25, from 1,057 US\$/Oz in 1Q24, due to decreased volume sold.

### Uchucchacua & Yumpag (100% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
<b>Silver - Uchucchacua</b>	<b>Oz</b>	452,176	507,052	<b>-11%</b>
<b>Silver - Yumpag</b>	<b>Oz</b>	2,275,799	964,996	<b>136%</b>
<b>Zinc</b>	<b>MT</b>	5,272	5,494	<b>-4%</b>
<b>Lead</b>	<b>MT</b>	3,127	3,910	<b>-20%</b>

Cost Applicable to Sales				
		1Q25	1Q24	Var %
<b>Silver</b>	<b>US\$/Oz</b>	13.82	10.88	<b>27%</b>

Uchucchacua's 1Q25 silver production decreased by 11% year on year, consistent with expectations for the quarter.

Production at Yumpag increased by 136% year on year, primarily due to an entire quarter operating at full capacity. Output for the quarter also exceeded projections due to higher ore grades resulting from early access to high-grade stopes in 1Q25.

1Q25 lead and zinc production decreased compared to 1Q24, below expectations, due to lower than expected grades during the quarter, attributable to changes in the mining sequence and softer ground that resulted in higher dilution.

1Q25 Silver CAS reached 13.82 US\$/Oz, as expected, compared to 10.88 US\$/Oz in 1Q24. 1Q24 CAS was below the average cost for Uchucchacua and Yumpag's LOM as costs incurred related to Yumpag's pilot stopes mining were accounted as CAPEX per the asset's exploration permit.

### Julcani (100% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
Silver	Oz	339,744	386,340	-12%

Cost Applicable to Sales				
		1Q25	1Q24	Var %
Silver	US\$/Oz	24.19	26.15	-8%

1Q25 silver production decreased by 12% year on year. Silver output was below expectations, primarily due to a decrease in processed volumes from the Achilla area and reduced grades from the Estela area resulting from increased dilution due to softer ground at most new stopes.

1Q25 CAS was 24.19 US\$/Oz, compared to 26.15 US\$/Oz in 1Q24; an 8% year on year decrease due to higher by-product contribution, primarily gold.

### El Brocal (61.43% owned by Buenaventura)

Production				
		1Q25	1Q24	Var %
Copper	MT	12,063	15,441	-22%
Zinc	MT	0	1,985	-100%
Silver	Oz	437,733	873,021	-50%

Cost Applicable to Sales				
		1Q25	1Q24	Var %
Copper	US\$/MT	6,395	5,348	20%

While El Brocal copper production decreased by 22% year on year, this remained in line with expectations. 1Q25 zinc and silver production declined by 100% and 50%, respectively, year on year. The suspension in processing El Brocal open pit inventories, the mine's only source of lead and zinc, halted zinc output and decreased silver production during the quarter. El Brocal's open pit inventories had been fully processed by the end of 1Q24.

1Q25 copper CAS increased by 20% year-over-year, primarily due to decreased volume sold and decreased by-product credits.

## Share in Associated Companies

Buenaventura's share in associated companies was US\$ 65.0 million in 1Q25, compared with US\$ 41.1 million in 1Q24, comprised of:

Share in Associates' Results (in US\$ millions)	1Q25	1Q24	Var %
Cerro Verde	59.2	35.8	65%
Coimolache	5.3	5.5	-3%
Other minor investments	0.5	-0.1	N.A.
Total	65.0	41.1	58%

## Cerro Verde (19.58% owned by Buenaventura)

1Q25 copper production was 95,539 MT, 18,707 MT of which is attributable to Buenaventura; a 7% decrease as compared to 103,175 MT produced in 1Q24, 20,202 MT of which was attributable to Buenaventura.

Cerro Verde reported US\$ 302.1 million in 1Q25 net income, compared to US\$ 182.6 million net income in 1Q24. This increase is primarily due to a 20% year on year increase in net sales resulting from a higher average realized copper price of US\$4.65 per pound in 1Q25, compared to US\$3.97 per pound in 1Q24, as well as increased molybdenum sales volumes (6.7 million pounds in 1Q25 compared to 3.0 million pounds in 1Q24), partially offset by lower copper sales volumes.

1Q25 Cerro Verde capital expenditures were US\$ 83.5 million.

## Coimolache (40.09% owned by Buenaventura)

Coimolache reported US\$ 13.2 million in 1Q25 net income, compared to US\$ 13.3 million in 1Q24.

## San Gabriel Project

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

Crushing, grinding and cil tank e-room commissioning has been completed. Primary crusher commissioning began in 1Q25 and is expected to be completed in 2Q25.

As of March 2025, cumulative CAPEX for San Gabriel reached US\$ 505 million, and the full-year 2025 CAPEX guidance for the project has been revised to US\$250 million.

Item	Description	Cumulative Progress as of:			
		2Q24	3Q24	4Q24	1Q25
1	Engineering	95%	97%	100%	100%
2	Procurement	98%	100%	100%	100%
3	Construction	50%	59%	63%	75%
4	Commissioning	0%	0%	3%	10%
	Total	57%	65%	71%	79%

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## Company Description

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

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

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

<b>Equity Participation in Subsidiaries and Associates (as of March 31, 2025)</b>		
	<b>BVN Equity %</b>	<b>Operating Mines / Business</b>
El Molle Verde S.A.C*	100.00	Trapiche Project
Minera La Zanja S.A*	100.00	La Zanja
Sociedad Minera El Brocal S.A.A*	61.43	Colquijirca and Marcapunta
Compañía Minera Coimolache S.A**	40.09	Tantahuatay
Sociedad Minera Cerro Verde S.A.A**	19.58	Cerro Verde
Processadora Industrial Rio Seco S.A*	100.00	Rio Seco chemical plant
Consorcio Energético de Huancavelica S.A*	100.00	Energy – Huanza Hydroelectrical plant

(\*) Consolidated

(\*\*) Equity Accounting

## APPENDIX 2

### Gold Production

Mining Unit	Operating Results	Unit	1Q25	1Q24	%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	73,430	133,677	<b>-45%</b>
	Ore Grade	Gr/MT	1.66	2.46	<b>-32%</b>
	Recovery Rate	%	77.20	86.29	<b>-11%</b>
	Ounces Produced*	Oz	3,034	9,124	<b>-67%</b>
Orcopampa	Ore Milled	DMT	68,062	75,000	<b>-9%</b>
	Ore Grade	Gr/MT	6.91	8.30	<b>-17%</b>
	Recovery Rate	%	94.55	95.08	<b>-1%</b>
	Ounces Produced*	Oz	14,295	19,026	<b>-25%</b>
Marcapunta	Ore Milled	DMT	959,156	958,210	<b>0%</b>
	Ore Grade	Gr/MT	0.54	0.85	<b>-36%</b>
	Recovery Rate	%	27.70	24.79	<b>12%</b>
	Ounces Produced*	Oz	4,627	6,511	<b>-29%</b>
Julcani Cu - Au	Ounces Produced	Oz	1,794	281	<b>538%</b>
<b>Open Pit</b>					
La Zanja	Ounces Produced	Oz	4,082	1,390	<b>194%</b>
Tajo Norte Cu - Ag	Ounces Produced	Oz	0	164	<b>N.A.</b>
Coimolache	Ounces Produced	Oz	13,343	22,795	<b>-41%</b>

### Silver Production

Mining Unit	Operating Results	Unit	1Q25	1Q24	%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	73,430	133,677	<b>-45%</b>
	Ore Grade	Oz/MT	2.65	2.79	<b>-5%</b>
	Recovery Rate	%	83.05	88.17	<b>-6%</b>
	Ounces Produced	Oz	161,393	329,066	<b>-51%</b>
Orcopampa	Ore Milled	DMT	68,062	75,000	<b>-9%</b>
	Ore Grade	Oz/MT	0.12	0.15	<b>-23%</b>
	Recovery Rate	%	63.34	69.38	<b>-9%</b>
	Ounces Produced	Oz	5,109	7,988	<b>-36%</b>
Uchucchacua	Ore Milled	DMT	135,407	112,301	<b>21%</b>
	Ore Grade	Oz/MT	4.13	5.40	<b>-24%</b>
	Recovery Rate	%	80.95	83.57	<b>-3%</b>
	Ounces Produced	Oz	452,176	507,052	<b>-11%</b>
Yumpag	Ore Milled	DMT	92,294	32,542	<b>184%</b>
	Ore Grade	Oz/MT	25.86	31.45	<b>-18%</b>
	Recovery Rate	%	95.36	94.28	<b>1%</b>
	Ounces Produced	Oz	2,275,799	964,996	<b>136%</b>
Julcani Pb - Ag	Ore Milled	DMT	13,821	19,131	<b>-28%</b>
	Ore Grade	Oz/MT	15.38	18.61	<b>-17%</b>
	Recovery Rate	%	97.05	97.50	<b>0%</b>
	Ounces Produced	Oz	206,358	347,049	<b>-41%</b>
Julcani Cu - Au	Ore Milled	DMT	18,449	3,913	<b>372%</b>
	Ore Grade	Oz/MT	7.44	10.53	<b>-29%</b>
	Recovery Rate	%	97.19	95.35	<b>2%</b>
	Ounces Produced	Oz	133,386	39,291	<b>239%</b>
Marcapunta	Ore Milled	DMT	959,156	958,210	<b>0%</b>
	Ore Grade	Oz/MT	0.81	0.82	<b>-1%</b>
	Recovery Rate	%	56.51	51.50	<b>10%</b>
	Ounces Produced	Oz	437,733	402,498	<b>9%</b>
<b>Open Pit</b>					
Tajo Norte Cu - Ag	Ore Milled	DMT	0	209,668	<b>-100%</b>
	Ore Grade	Oz/MT	-	3.47	<b>N.A.</b>
	Recovery Rate	%	-	52.19	<b>N.A.</b>
	Ounces Produced	Oz	0	379,333	<b>-100%</b>
Tajo Norte Pb - Zn	Ore Milled	DMT	0	84,369	<b>-100%</b>
	Ore Grade	Oz/MT	-	3.15	<b>N.A.</b>
	Recovery Rate	%	-	34.30	<b>N.A.</b>
	Ounces Produced	Oz	0	91,190	<b>-100%</b>
La Zanja	Ounces Produced	Oz	6,682	2,311	<b>189%</b>
Coimolache	Ounces Produced	Oz	89,568	103,958	<b>-14%</b>



Lead Production					
Mining Unit	Operating Results	Unit	1Q25	1Q24	Δ%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	73,430	133,677	<b>-45%</b>
	Ore Grade	%	0.81	0.92	<b>-12%</b>
	Recovery Rate	%	84.96	84.03	<b>1%</b>
	MT Produced	MT	503	1,028	<b>-51%</b>
Uchucchacua	Ore Milled	DMT	135,407	112,301	<b>21%</b>
	Ore Grade	%	2.54	3.84	<b>-34%</b>
	Recovery Rate	%	90.85	90.70	<b>0%</b>
	MT Produced	MT	3,127	3,910	<b>-20%</b>
Julcani Pb - Ag	Ore Milled	DMT	13,821	19,131	<b>-28%</b>
	Ore Grade	%	0.97	1.35	<b>-28%</b>
	Recovery Rate	%	94.65	96.30	<b>-2%</b>
	Ounces Produced*	MT	127	249	<b>-49%</b>
<b>Open Pit</b>					
Tajo Norte Pb - Zn	Ore Milled	DMT	-	-	<b>N.A.</b>
	Ore Grade	%	-	-	<b>N.A.</b>
	Recovery Rate	%	-	-	<b>N.A.</b>
	MT Produced	MT	-	-	<b>N.A.</b>

Zinc Production					
Mining Unit	Operating Results	Unit	1Q25	1Q24	Δ%
<b>Underground</b>					
Tambomayo	Ore Milled	DMT	73,430	133,677	<b>-45%</b>
	Ore Grade	%	0.99	1.28	<b>-22%</b>
	Recovery Rate	%	72.29	78.10	<b>-7%</b>
	MT Produced	MT	527	1,335	<b>-61%</b>
Uchucchacua	Ore Milled	DMT	135,407	112,301	<b>21%</b>
	Ore Grade	%	4.48	5.76	<b>-22%</b>
	Recovery Rate	%	86.95	84.95	<b>2%</b>
	MT Produced	MT	5,272	5,494	<b>-4%</b>
<b>Open Pit</b>					
Tajo Norte Pb - Zn	Ore Milled	DMT	0	84,369	<b>-100%</b>
	Ore Grade	%	-	4.95	<b>N.A.</b>
	Recovery Rate	%	-	47.52	<b>N.A.</b>
	MT Produced	MT	0	1,985	<b>-100%</b>

Copper Production					
Mining Unit	Operating Results	Unit	1Q25	1Q24	Δ%
<b>Underground</b>					
Marcapunta	Ore Milled	DMT	959,156	958,210	<b>0%</b>
	Ore Grade	%	1.44	1.52	<b>-6%</b>
	Recovery Rate	%	87.50	85.30	<b>3%</b>
	MT Produced	MT	12,063	12,435	<b>-3%</b>
Julcani Cu - Au	MT Produced	MT	98	20	<b>N.A.</b>

## APPENDIX 3

### EBITDA RECONCILIATION (in thousand US\$)

	1Q25	1Q24
Net Income	146,978	67,053
<b>Add / Subtract:</b>	<b>-20,663</b>	<b>27,428</b>
Depreciation and amortization in costs of sales	26,392	41,503
Provision (credit) for income tax, net	15,920	7,085
Interest expense	18,739	13,977
Loss (gain) on currency exchange difference	-13,007	1,655
Provision of bonuses and compensations	5,176	3,746
Loss (gain) from discontinued operations	418	-41
Workers' participation provision	2,483	1,370
Depreciation and amortization in administration expenses	415	372
Depreciation and amortization in other, net	11	14
Provision (reversal) for contingencies	-162	1,476
Share in associated companies by the equity method, net	-64,986	-41,133
Impairment (reversal) of inventories	-1,969	-2,706
Interest income	-10,200	-1,724
Change in provision exploration activities	1,054	106
change in enviromental liabilities provision	-1,054	1,725
Write-off of fixed assets	107	3
<b>EBITDA Buenaventura Direct Operations</b>	<b>126,315</b>	<b>94,481</b>
<b>EBITDA Cerro Verde (19.58%)</b>	<b>116,664</b>	<b>81,461</b>
<b>EBITDA Coimolache (40.095%)</b>	<b>8,143</b>	<b>9,539</b>
<b>EBITDA Buenaventura + All Associates</b>	<b>251,123</b>	<b>185,481</b>

\*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	
	2025	2024
	(in thousands of US\$)	
Consolidated Cost of sales excluding depreciation and amortization	144,240	118,130
<b>Add:</b>		
Consolidated Exploration in units in operation	11,849	10,784
Consolidated Commercial deductions	28,866	45,166
Consolidated Selling expenses	5,100	5,350
<b>Consolidated Cost applicable to sales</b>	<b>190,055</b>	<b>179,430</b>

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

	For the 3 months ended March 31	
	2025	2024
	(in thousands of US\$)	
<b>Cost of sales by mine and mineral</b>		
Julcani, Gold	2,788	560
Julcani, Silver	5,744	7,375
Julcani, Lead	120	370
Julcani, Copper	45	141
Orcopampa, Gold	19,462	16,306
Orcopampa, Silver	93	73
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	29,645	10,743
Uchucchacua/Yumpag, Lead	2,009	2,136
Uchucchacua/Yumpag, Zinc	4,202	3,286
Tambomayo, Gold	6,306	8,594
Tambomayo, Silver	4,245	3,465
Tambomayo, Zinc	525	935
Tambomayo, Lead	1,071	832
Tambomayo, Copper	552	0
La Zanja, Gold	153	319
La Zanja, Silver	9	15
El Brocal, Gold	3,276	3,736
El Brocal, Silver	5,261	6,380
El Brocal, Lead	0	0
El Brocal, Zinc	0	1,526
El Brocal, Copper	47,411	45,451
Non Mining Units	11,324	5,886
<b>Consolidated Cost of sales, excluding depreciation and amortization</b>	<b>144,240</b>	<b>118,130</b>

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	
	2025	2024
	(in thousands of US\$)	
<b>Exploration expenses in units in operation by mine and mineral</b>		
Julcani, Gold	748	160
Julcani, Silver	1,542	2,107
Julcani, Lead	32	106
Julcani, Copper	12	40
Orcopampa, Gold	1,259	1,391
Orcopampa, Silver	6	6
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	3,270	1,998
Uchucchacua/Yumpag, Lead	222	397
Uchucchacua/Yumpag, Zinc	463	611
Tambomayo, Gold	647	1,140
Tambomayo, Silver	436	460
Tambomayo, Lead	54	124
Tambomayo, Zinc	110	110
Tambomayo, Copper	57	0
La Zanja, Gold	0	9
La Zanja, Silver	0	0
El Brocal, Gold	175	139
El Brocal, Silver	281	237
El Brocal, Lead	0	0
El Brocal, Zinc	0	57
El Brocal, Copper	2,535	1,692
Non Mining Units	0	0
<b>Consolidated Exploration expenses in units in operation</b>	<b>11,849</b>	<b>10,784</b>

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	
	2025	2024
<b><u>Commercial Deductions in units in operation by mine and mineral</u></b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	108	47
Julcani, Silver	287	428
Julcani, Lead	6	18
Julcani, Copper	2	10
Orcopampa, Gold	19	157
Orcopampa, Silver	0	0
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	2,490	3,319
Uchucchacua/Yumpag, Lead	195	877
Uchucchacua/Yumpag, Zinc	472	2,984
Tambomayo, Gold	350	845
Tambomayo, Silver	276	495
Tambomayo, Lead	35	92
Tambomayo, Zinc	328	494
Tambomayo, Copper	26	0
La Zanja, Gold	29	21
La Zanja, Silver	1	1
El Brocal, Gold	1,408	2,433
El Brocal, Silver	2,282	3,719
El Brocal, Lead	1	-52
El Brocal, Zinc	-13	837
El Brocal, Copper	20,565	28,443
Non Mining Units	0	0
<b>Consolidated Commercial deductions in units in operation</b>	<b>28,866</b>	<b>45,166</b>

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

	For the 3 months ended March 31	
	2025	2024
<b><u>Selling expenses by mine and mineral</u></b>	<b>(in thousands of US\$)</b>	
Julcani, Gold	84	9
Julcani, Silver	174	115
Julcani, Lead	4	6
Julcani, Copper	1	2
Orcopampa, Gold	162	156
Orcopampa, Silver	1	1
Orcopampa, Copper	0	0
Uchucchacua/Yumpag, Gold	0	0
Uchucchacua/Yumpag, Silver	1,691	704
Uchucchacua/Yumpag, Lead	115	140
Uchucchacua/Yumpag, Zinc	240	215
Tambomayo, Gold	44	456
Tambomayo, Silver	29	184
Tambomayo, Lead	4	50
Tambomayo, Zinc	7	44
Tambomayo, Copper	4	0
La Zanja, Gold	24	6
La Zanja, Silver	1	0
El Brocal, Gold	132	190
El Brocal, Silver	212	324
El Brocal, Lead	0	0
El Brocal, Zinc	0	78
El Brocal, Copper	1,908	2,309
Non Mining Units	265	361
<b>Consolidated Selling expenses</b>	<b>5,100</b>	<b>5,350</b>

	JULCANI											
	1Q 2025						1Q 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)	2,788	5,744	120	-	45	8,697	560	7,375	370	-	141	8,447
<b>Add:</b>												
Exploration Expenses (US\$000)	748	1,542	32	-	12	2,334	160	2,107	106	-	40	2,413
Commercial Deductions (US\$000)	108	287	6	-	2	403	47	428	18	-	10	501
Selling Expenses (US\$000)	84	173.70	3.64	-	1	263	9	115	6	-	2	132
<b>Cost Applicable to Sales (US\$000)</b>	<b>3,728</b>	<b>7,746</b>	<b>163</b>	<b>-</b>	<b>60</b>	<b>11,697</b>	<b>776</b>	<b>10,025</b>	<b>499</b>	<b>-</b>	<b>193</b>	<b>11,493</b>
<b>Divide:</b>												
Volume Sold	1,674	320,277	109	-	9	Not Applicable	325	383,373	230	-	22	Not Applicable
<b>CAS</b>	<b>2,227</b>	<b>24.19</b>	<b>1,490</b>	<b>-</b>	<b>6,946</b>	<b>Not Applicable</b>	<b>2,386</b>	<b>26.15</b>	<b>2,171</b>	<b>-</b>	<b>8,792</b>	<b>Not Applicable</b>

  

	ORCOPAMPA											
	1Q 2025						1Q 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)	19,462	93	-	-	-	19,555	16,306	73	-	-	-	16,379
<b>Add:</b>												
Exploration Expenses (US\$000)	1,259	6	-	-	-	1,265	1,391	6	-	-	-	1,397
Commercial Deductions (US\$000)	19	0	-	-	-	19	157	-0	-	-	-	157
Selling Expenses (US\$000)	162	1	-	-	-	163	156	1	-	-	-	157
<b>Cost Applicable to Sales (US\$000)</b>	<b>20,902</b>	<b>99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>21,002</b>	<b>18,010</b>	<b>80</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>18,090</b>
<b>Divide:</b>												
Volume Sold	14,746	6,483	-	-	-	Not Applicable	18,831	7,912	-	-	-	Not Applicable
<b>CAS</b>	<b>1,417</b>	<b>15.33</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>956</b>	<b>10.15</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>

  

	UCHUCCHACUA/YUMPAG											
	1Q 2025						1Q 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)	-	29,645	2,009	4,202	-	35,856	-	10,743	2,136	3,286	-	16,165
<b>Add:</b>												
Exploration Expenses (US\$000)	-	3,270	222	463	-	3,955	-	1,998	397	611	-	3,006
Commercial Deductions (US\$000)	-	2,490	195	472	-	3,157	-	3,319	877	2,984	-	7,180
Selling Expenses (US\$000)	-	1,691	115	240	-	2,045	-	704	140	215	-	1,060
<b>Cost Applicable to Sales (US\$000)</b>	<b>-</b>	<b>37,096</b>	<b>2,539</b>	<b>5,377</b>	<b>-</b>	<b>45,013</b>	<b>-</b>	<b>16,764</b>	<b>3,550</b>	<b>7,097</b>	<b>-</b>	<b>27,411</b>
<b>Divide:</b>												
Volume Sold	-	2,684,155	2,975	4,362	-	Not Applicable	-	1,540,441	3,489	4,535	-	Not Applicable
<b>CAS</b>	<b>-</b>	<b>13.82</b>	<b>854</b>	<b>1,233</b>	<b>-</b>	<b>No Applicable</b>	<b>-</b>	<b>10.88</b>	<b>1,017</b>	<b>1,565</b>	<b>-</b>	<b>No Applicable</b>

  

	TAMBOMAYO											
	1Q 2025						1Q 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)	6,306	4,245	525	1,071	552	12,698	8,594	3,465	935	832	-	13,827
<b>Add:</b>												
Exploration Expenses (US\$000)	647	436	54	110	57	1,303	1,140	460	124	110	-	1,834
Commercial Deductions (US\$000)	350	276	35	328	26	1,014	845	495	92	494	-	1,926
Selling Expenses (US\$000)	44	29	4	7	4	88	456	184	50	44	-	733
<b>Cost Applicable to Sales (US\$000)</b>	<b>7,347</b>	<b>4,985</b>	<b>617</b>	<b>1,516</b>	<b>638</b>	<b>15,103</b>	<b>11,035</b>	<b>4,604</b>	<b>1,201</b>	<b>1,480</b>	<b>-</b>	<b>18,320</b>
<b>Divide:</b>												
Volume Sold	2,691	145,701	386	432	66	Not Applicable	8,444	289,380	916	1,067	-	Not Applicable
<b>CAS</b>	<b>2,730</b>	<b>34.22</b>	<b>1,600</b>	<b>3,507</b>	<b>9,596</b>	<b>No Applicable</b>	<b>1,307</b>	<b>15.91</b>	<b>1,311</b>	<b>1,388</b>	<b>-</b>	<b>No Applicable</b>

	LA ZANJA											
	1Q 2025						1Q 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)	153	9	-	-	-	162	319	15	-	-	-	334
<b>Add:</b>												
Exploration Expenses (US\$000)	-	-	-	-	-	-	9	0	-	-	-	9
Commercial Deductions (US\$000)	29	1	-	-	-	30	21	1	-	-	-	21
Selling Expenses (US\$000)	24	1	-	-	-	25	6	0	-	-	-	6
<b>Cost Applicable to Sales (US\$000)</b>	<b>205</b>	<b>12</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>217</b>	<b>354</b>	<b>17</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>370</b>
<b>Divide:</b>												
Volume Sold	4,633	24,865	-	-	-	Not Applicable	1,413	6,052	-	-	-	Not Applicable
<b>CAS</b>	<b>44</b>	<b>0.47</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>250</b>	<b>2.79</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>

	BROCAL											
	1Q 2025						1Q 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)	3,276	5,261	-	-	47,411	55,948	3,736	6,380	-	1,526	45,451	57,092
<b>Add:</b>												
Exploration Expenses (US\$000)	175	281	-	-	2,535	2,992	139	237	-	57	1,692	2,125
Commercial Deductions (US\$000)	1,408	2,282	1	-13	20,565	24,243	2,433	3,719	-52	837	28,443	35,380
Selling Expenses (US\$000)	132	212	-	-	1,908	2,251	190	324	-	78	2,309	2,901
<b>Cost Applicable to Sales (US\$000)</b>	<b>4,992</b>	<b>8,036</b>	<b>1</b>	<b>-13</b>	<b>72,419</b>	<b>85,434</b>	<b>6,498</b>	<b>10,660</b>	<b>-52</b>	<b>2,497</b>	<b>77,895</b>	<b>97,498</b>
<b>Divide:</b>												
Volume Sold	2,668	359,921	-	-	11,324	Not Applicable	4,572	740,867	72	1,592	14,566	Not Applicable
<b>CAS</b>	<b>1,871</b>	<b>22.33</b>	<b>-</b>	<b>-</b>	<b>6,395</b>	<b>Not Applicable</b>	<b>1,421</b>	<b>14.39</b>	<b>-</b>	<b>1,568</b>	<b>5,348</b>	<b>Not Applicable</b>

	NON MINING COMPANIES											
	1Q 2025						1Q 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)	-	-	-	-	-	11,324	-	-	-	-	-	5,886
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add:</b>												
Selling Expenses (US\$000)	-	-	-	-	-	265	-	-	-	-	-	361
<b>Total (US\$000)</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>11,589</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>6,247</b>

	BUENAVENTURA CONSOLIDATED											
	1Q 2025						1Q 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)	31,985	44,997	2,654	5,273	48,007	144,240	29,515	28,052	3,441	5,644	45,593	118,130
Cost of Services (without D&A) (US\$000)	-	-	-	-	-	-	-	-	-	-	-	-
<b>Add:</b>												
Exploration Expenses (US\$000)	2,829	5,534	308	573	2,604	11,849	2,838	4,808	627	778	1,732	10,784
Commercial Deductions (US\$000)	1,914	5,336	237	787	20,593	28,866	3,503	7,961	935	4,315	28,453	45,166
Selling Expenses (US\$000)	446	2,108	122	247	1,913	5,100	816	1,329	195	337	2,312	5,350
<b>Cost Applicable to Sales (US\$000)</b>	<b>37,174</b>	<b>57,975</b>	<b>3,320</b>	<b>6,880</b>	<b>73,117</b>	<b>190,055</b>	<b>36,672</b>	<b>42,150</b>	<b>5,198</b>	<b>11,075</b>	<b>78,089</b>	<b>179,430</b>
<b>Divide:</b>												
Volume Sold	26,412	3,541,403	3,470	4,794	11,400	Not Applicable	33,585	2,968,025	4,707	7,194	14,588	Not Applicable
<b>CAS</b>	<b>1,407</b>	<b>16.37</b>	<b>957</b>	<b>1,435</b>	<b>6,414</b>	<b>Not Applicable</b>	<b>1,092</b>	<b>14.20</b>	<b>1,104</b>	<b>1,539</b>	<b>5,353</b>	<b>Not Applicable</b>

	COIMOLACHE											
	1Q 2025						1Q 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)	21,728	1,485	-	-	-	23,213	22,077.87	1,135	-	-	-	23,213
<b>Add:</b>												
Exploration Expenses (US\$000)	423	29	-	-	-	452	429.90	22	-	-	-	452
Commercial Deductions (US\$000)	96	6	-	-	-	102	189	9	-	-	-	197
Selling Expenses (US\$000)	245	17	-	-	-	262	249	13	-	-	-	262
<b>Cost Applicable to Sales (US\$000)</b>	<b>22,492</b>	<b>1,537</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,029</b>	<b>22,946</b>	<b>1,179</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>24,124</b>
<b>Divide:</b>												
Volume Sold	10,414	61,500	-	-	-	Not Applicable	21,701	97,891	-	-	-	Not Applicable
<b>CAS</b>	<b>2,160</b>	<b>24.99</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>	<b>1,057</b>	<b>12.04</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>Not Applicable</b>

## APPENDIX 5: All-in Sustaining Cost

### All-in Sustaining Cost for 1Q25 - Gold

	<u>Buenaventura<sup>1</sup></u> <u>1Q25</u>		<u>La Zanja</u> <u>1Q25</u>		<u>El Brocal</u> <u>1Q25</u>		<u>Consolidated<sup>2</sup></u> <u>1Q25</u>		<u>Tantahuatay</u> <u>1Q25</u>	
Au Ounces Sold Net	19,111		4,633		2,668		26,412		11,430	
<u>Income Statement &amp; Cash Flow</u>	<u>US\$ 000'</u>	<u>US\$/Oz Au</u>	<u>US\$ 000'</u>	<u>US\$/Oz Au</u>	<u>US\$ 000'</u>	<u>US\$/Oz Au</u>	<u>US\$ 000'</u>	<u>US\$/Oz Au</u>	<u>US\$ 000'</u>	<u>US\$/Oz Au</u>
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
Commercial Deductions <sup>3</sup>	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 <sup>4</sup>	4,983	261	42	9	5,078	1,903	10,103	383	523	46
By-product Credit	-122,519	-6,411	-815	-176	-116,768	-43,768	-240,102	-9,091	-2,593	-227
<b>All-in Sustaining Cost</b>	<b>-5,300</b>	<b>-277</b>	<b>6,919</b>	<b>1,493</b>	<b>-24,124</b>	<b>-9,042</b>	<b>-22,504</b>	<b>-852</b>	<b>15,121</b>	<b>1,323</b>

### All-in Sustaining Cost for 1Q25 - Copper

	<u>Buenaventura<sup>1</sup></u> <u>1Q25</u>		<u>La Zanja</u> <u>1Q25</u>		<u>El Brocal</u> <u>1Q25</u>		<u>Consolidated<sup>2</sup></u> <u>1Q25</u>	
Cu MT Sold Net	75		0		11,324		11,400	
<u>Income Statement &amp; Cash Flow</u>	<u>US\$ 000'</u>	<u>US\$/TM Cu</u>	<u>US\$ 000'</u>	<u>US\$/TM Cu</u>	<u>US\$ 000'</u>	<u>US\$/TM Cu</u>	<u>US\$ 000'</u>	<u>US\$/TM Cu</u>
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
Commercial Deductions <sup>3</sup>	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 <sup>4</sup>	4,983	66,329	42	-	5,078	448	10,103	886
By-product Credit	-178,660	-2,378,013	-14,386	-	-18,849	-1,664	-211,896	-18,588
<b>All-in Sustaining Cost</b>	<b>-61,441</b>	<b>-817,798</b>	<b>-6,652</b>	<b>-</b>	<b>73,795</b>	<b>6,516</b>	<b>5,702</b>	<b>500</b>

\*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 1Q24 - Gold

	Buenaventura <sup>1</sup> 1Q24		La Zanja 1Q24		El Brocal 1Q24		Consolidated <sup>2</sup> 1Q24		Tantahuatay 1Q24	
Au Ounces Sold Net	27,600		1,413		4,572		33,585		21,701	
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	65,155	2,361	3,219	2,279	61,894	13,536	130,268	3,879	23,213	1,070
Exploration in Operating Units	8,650	313	9	6	1,832	401	10,491	312	452	21
Royalties	3,336	121	0	0	0	0	3,336	99	0	0
Comercial Deductions <sup>3</sup>	9,765	354	21	15	35,380	7,738	45,166	1,345	197	9
Selling Expenses	2,082	75	6	4	2,901	634	4,989	149	262	12
Administrative Expenses	9,241	335	449	318	2,408	527	12,098	360	1,061	49
Other, net	-802	-29	305	216	502	110	5	0	44	2
Sustaining Capex <sup>4</sup>	1,712	62	33	23	2,569	562	4,313	128	1,454	67
By-product Credit	-75,012	-2,718	-145	-102	-141,144	-30,868	-216,300	-6,440	-2,342	-108
<b>All-in Sustaining Cost</b>	<b>24,127</b>	<b>874</b>	<b>3,898</b>	<b>2,759</b>	<b>-33,657</b>	<b>-7,361</b>	<b>-5,633</b>	<b>-168</b>	<b>24,341</b>	<b>1,122</b>

#### All-in Sustaining Cost for 1Q24 - Copper

	Buenaventura <sup>1</sup> 1Q24		La Zanja 1Q24		El Brocal 1Q24		Consolidated <sup>2</sup> 1Q24	
Cu MT Sold Net	22		0		14,566		14,588	
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	65,155	2,962,938	3,219	-	61,894	4,249	130,268	8,930
Exploration in Operating Units	8,650	393,361	9	-	1,832	126	10,491	719
Royalties	3,336	151,705	0	-	0	0	3,336	229
Comercial Deductions <sup>3</sup>	9,765	444,048	21	-	35,380	2,429	45,166	3,096
Selling Expenses	2,082	94,679	6	-	2,901	199	4,989	342
Administrative Expenses	9,241	420,236	449	-	2,408	165	12,098	829
Other, net	-802	-36,471	305	-	502	34	5	0
Sustaining Capex <sup>4</sup>	1,712	77,835	33	-	2,569	176	4,313	296
By-product Credit	-132,853	-6,041,499	-3,140	-	-30,738	-2,110	-166,731	-11,429
<b>All-in Sustaining Cost</b>	<b>-33,714</b>	<b>-1,533,168</b>	<b>903</b>	<b>-</b>	<b>76,748</b>	<b>5,269</b>	<b>43,936</b>	<b>3,012</b>

\*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, 2024 (unaudited) and December 31, 2023 (audited)

	2025 US\$(000)	2024 US\$(000)
<b>Assets</b>		
<b>Current assets</b>		
Cash and cash equivalents	647,959	478,435
Trade and other receivables	278,389	256,602
Inventories	81,787	79,594
Current income tax	3,566	4,257
Prepaid expenses	28,810	19,474
	<u>1,040,511</u>	<u>838,362</u>
<b>Non-current assets</b>		
Trade and other receivables	616,349	597,947
Investments in associates and joint venture	1,564,198	1,548,392
Property, plant, equipment and development cost	1,934,156	1,889,785
Prepaid expenses	21,041	21,262
Current income tax assets	1,684	1,643
Deferred income tax asset	93,826	91,677
Other non-financial assets	58,429	58,835
	<u>4,289,683</u>	<u>4,209,541</u>
<b>Total assets</b>	<u>5,330,194</u>	<u>5,047,903</u>
<b>Liabilities and equity</b>		
<b>Current liabilities</b>		
Trade and other payables	317,224	367,204
Financial obligations	9,416	9,169
Income tax payable	42,927	49,465
Provisions	49,021	53,900
Contingent consideration liability	1,519	-
	<u>420,107</u>	<u>479,738</u>
<b>Non-current liabilities</b>		
Trade and other payables	14,534	13,116
Financial obligations	852,455	617,613
Provisions	346,308	306,400
Contingent consideration liability	22,394	28,271
Deferred income tax liabilities	48,545	43,064
	<u>1,284,236</u>	<u>1,008,464</u>
<b>Total liabilities</b>	<u>1,704,343</u>	<u>1,488,202</u>
<b>Equity</b>		
Capital stock	750,497	750,497
Investment shares	791	791
Additional paid-in capital	218,450	218,450
Legal reserve	163,539	163,539
Other reserves	31,897	31,897
Other reserves of equity	(96)	(96)
Retained earnings	2,291,478	2,225,611
Shareholders' equity attributable to owners of the parent	3,456,556	3,390,689
Non-controlling interest	169,295	169,012
<b>Total equity</b>	<u>3,625,851</u>	<u>3,559,701</u>
<b>Total liabilities and equity</b>	<u>5,330,194</u>	<u>5,047,903</u>

**Compañía de Minas Buenaventura S.A.A. and Subsidiaries**  
**Interim condensed consolidated statements of profit or loss (unaudited)**  
For the three-month periods ended March 31, 2025 and 2024

	<b>2025</b> <b>US\$(000)</b>	<b>2024</b> <b>US\$(000)</b>
<b>Continuing operations</b>		
<b>Operating income</b>		
Sales of goods	304,000	245,421
Sales of services	3,724	1,380
<b>Total operating income</b>	<u>307,724</u>	<u>246,801</u>
<b>Cost of sales</b>		
Cost of sales of goods, excluding depreciation and amortization	(142,876)	(117,749)
Unabsorbed cost due to production stoppage	(1,040)	(1,571)
Cost of sales of services, excluding depreciation and amortization	(1,364)	(381)
Depreciation and amortization	(26,392)	(41,503)
Exploration in operating units	(11,849)	(10,784)
Mining royalties	(4,549)	(4,906)
<b>Total costs of sales</b>	<u>(188,070)</u>	<u>(176,894)</u>
<b>Gross profit</b>	<u>119,654</u>	<u>69,907</u>
<b>Operating income (expenses)</b>		
Administrative expenses	(16,867)	(10,202)
Selling expenses	(5,100)	(5,350)
Exploration in non-operating areas	(4,649)	(4,092)
Reversal (provision) of contingencies	162	(1,476)
Other, net	662	(1,915)
<b>Total operating income (expenses), net</b>	<u>(25,792)</u>	<u>(23,035)</u>
<b>Operating income</b>	<u>93,862</u>	<u>46,872</u>
Share in the results of associates and joint venture	64,986	41,133
Foreign currency exchange difference	13,007	(1,655)
Finance income	10,200	1,724
Finance costs	(18,739)	(13,977)
<b>Profit before income tax</b>	<u>163,316</u>	<u>74,097</u>
Current income tax	(12,598)	(8,942)
Deferred income tax	(3,322)	1,857
	<u>(15,920)</u>	<u>(7,085)</u>
<b>Profit from continuing operations</b>	147,396	67,012
<b>Discontinued operations</b>		
Profit (loss) from discontinued operations	(418)	41
<b>Net profit</b>	<u>146,978</u>	<u>67,053</u>
<b>Profit attributable to:</b>		
Owners of the parent	140,087	61,428
Non-controlling interest	6,891	5,625
	<u>146,978</u>	<u>67,053</u>
<b>Basic and diluted profit per share, stated in U.S. dollars</b>	<u>0.55</u>	<u>0.24</u>

**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, 2025 and 2024

	2025 US\$(000)	2024 US\$(000)
<b>Cash flows of operating activities</b>		
Proceeds from sales of goods and services	316,803	280,248
Recovery from value added tax	19,519	7,297
Interest received	2,447	487
Dividends received from associates	244	838
Dividends received from investments	1,050	1,150
Payments to suppliers and third-parties, and other net	(224,090)	(195,910)
Payments to employees	(51,002)	(48,074)
Interest paid	(16,716)	(17,036)
Income tax and royalties paid to the Peruvian State	(23,467)	(8,541)
Payment of royalties	(3,321)	(3,396)
<b>Net cash flows from operating activities</b>	<b>21,467</b>	<b>17,063</b>
<b>Cash flows from (used in) of investing activities</b>		
Payments for acquisition of property, plant and equipment	(82,717)	(57,750)
Proceeds from sale of property, plant and equipment	283	2,575
<b>Net cash flows used in investing activities</b>	<b>(82,434)</b>	<b>(55,175)</b>
<b>Cash flows from (used in) financing activities</b>		
Issuance of senior notes, net of issuance costs	634,452	-
Payments of financial obligations	(403,080)	(7,759)
Lease payments	(906)	(829)
Decrease (increase) of bank accounts in trust	25	872
<b>Net cash flows from (used in) financing activities</b>	<b>230,491</b>	<b>(7,716)</b>
Increase (decrease) in cash and cash equivalents during the period, net	169,524	(45,828)
Cash and cash equivalents at beginning of the period	478,435	219,790
<b>Cash and cash equivalents at the end of the period</b>	<b>647,959</b>	<b>173,962</b>

	2025 US\$(000)	2024 US\$(000)
<b>Reconciliation of net profit to cash and cash equivalents provided by operating activities</b>		
Net profit	146,978	67,053
<b>Plus (less):</b>		
Share in the results of associates and joint venture	(64,986)	(41,133)
Deferred income tax	3,322	(1,857)
Current income tax	8,362	6,842
Exchange difference	(15,264)	1,655
Contingencies	450	2,591
Depreciation and amortization in cost of sales	26,392	41,503
Depreciation and amortization in others	2,613	(7,247)
Finance costs	17,479	13,037
Mining Royalties and Special Mining Tax	4,235	2,100
(Reversal) provision for impairment of value of inventory	(1,969)	2,705
Finance (income) costs for contingent consideration liability	(4,358)	148
Bonus provision - executives & employees	7,659	3,746
Fair value of accounts receivables and adjustments to prior period	(13,167)	(3,249)
Other minors	500	(1,118)
<b>Net changes in operating assets and liabilities:</b>		
Decrease (increase) in operating assets -		
Trade and other accounts receivable	37,307	24,564
Inventories	(224)	3,900
Prepaid expenses	(9,115)	1,718
Investments in associates	219	812
Increase (decrease) in operating liabilities -		
Trade and other accounts payable	(106,049)	(90,492)
Provisions	(2,403)	(2,520)
Income tax payable	(16,514)	(7,695)
<b>Net cash and cash equivalents used in operating activities</b>	<b>21,467</b>	<b>17,063</b>