

Buenaventura Announces Second Quarter and Six-month 2023 Results

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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 second quarter (2Q23) and six-month period ended June 30, 2023 (6M23). 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\$). Buenaventura has provided accumulated six-month results to reflect the provisional pricing effect on the first six months of 2023.

Second Quarter and Six-Month 2023 Highlights:

- 2Q23 EBITDA from direct operations was US\$ 17.1 million, compared to US\$ -12.9 million reported in 2Q22. 6M23 EBITDA from direct operations reached US\$ 68.7 million, compared to US\$ 74.0 million reported in 6M22. 2022 EBITDA does not include US\$ 300 million resulting from the sale of Buenaventura's stake in Yanacocha.
- 2Q23 net loss reached US\$ 5.4 million, compared to a US\$ 44.6 million net loss for the same period in 2022. 6M23 net income was US\$ 67.5 million, compared to US\$ 570.1 million net income for the 6M22. The 6M22 result includes a US\$ 480 million net income from discontinued operations, primarily due to the reclassification of Buenaventura's interest in Yanacocha.
- The Company recorded a US\$ 9.8 million provisional price adjustment for the accumulated first six months of 2023. This is comprised of US\$ -13.7 million in fair value of accounts receivables and US\$ +3.9 million in adjustments to prior period liquidations. This compares to a US\$ 35.1 million loss for the accumulated first six months of 2022.
- Buenaventura's 6M23 consolidated copper production increased 23% YoY. Zinc production decreased by 68% YoY, lead decreased by 60% YoY, silver decreased by 28% YoY, and gold decreased by 11% YoY.
- El Brocal's underground mine production increased to 9,300 tpd during 2Q23, compared to 8,150 tpd in 2Q22. The El Brocal ramp-up remains on target to reach 10,000 tpd by year-end 2023.
- Buenaventura's cash position reached US\$ 202.4 million and net debt decreased to US\$ 520.9 million with an average maturity of 2.9 years by quarter's end, June 30, 2023.
- 2Q23 capital expenditures were US\$ 49.7 million, compared to US\$ 36.1 million for the same period in 2022. 6M23 capital expenditures reached US\$ 85.9 million, compared to US\$ 56.0 million in 6M22, and includes US\$ 24.0 million related to the San Gabriel Project and US\$ 19.2 million related to the Yumpag Project.
- Buenaventura looks forward to permitting approval of Uchucchacua, Yumpag, El Brocal and Coimolache. The company continues to work with the Peruvian environmental authority (SENACE) on its final review. We expect permits for Uchucchacua and Yumpag to be approved during 3Q23.
- Cerro Verde paid a total dividend of US\$ 250 million on April 28, 2023. Buenaventura received US\$ 49.0 million relative to its stake in Cerro Verde. Cerro Verde will pay a second dividend on August 3, 2023, from which Buenaventura will receive an additional US\$ 49.0 million.

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

	2Q23	2Q22	Var	6M23	6M22	Var
Total Revenues	173.3	150.1	15%	358.8	383.0	-6%
Operating Income	-22.0	-64.2	-66%	-9.5	-32.0	N.A.
EBITDA Direct Operations ⁽¹⁾	17.1	-12.9	N.A.	68.7	74.0	-7%
EBITDA Including Affiliates ⁽¹⁾	87.4	57.8	51%	265.7	291.5	-9%
Net Income ⁽²⁾						

-6.7

-36.3

-81%

568.2

-90%

EPS ⁽³⁾ -0.03 -0.14 -81% 0.23 2.24 -90%

(1) Does not include US\$ 300 million from the sale of Buenaventura's stake in Yanacocha.

(2) Net Income attributable to owners of the parent

(3) As of June 30, 2023, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura Second Quarter 2023 Earnings Release, please visit:
<https://www.buenaventura.com/en/inversionistas/reportes-trimestrales/2023>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Thursday, July 27, 2023, to discuss these results at 11:00 a.m. Eastern Time / 10:00 a.m. Peru Time

To participate in the conference call, please dial:

Toll-Free US:
1-844-481-2914

Toll International:
1-412-317-0697

Passcode:
Ask to be joined into the Compañía de Minas Buenaventura's call.

Webcast:
<https://event.choruscall.com/mediaframe/webcast.html?webcastid=Bsgl7GLh>

If you would prefer to receive a call rather than dial in, please register via the following link. Please use this option 10-15 minutes prior to the conference call start time:

Call Me Link: <https://hd.choruscall.com/?callme=true&passcode=&info=company-email&r=true&b=16>
Passcode: 8818009

Participants who do not wish to be interrupted to have their information gathered may have Chorus Call dial out to them by clicking on the above link, filling in the information, and pressing the green phone button at the bottom. The phone number provided will be automatically called and connected to the conference without any interruption to the participant. (Please note: Participants will be joined directly to the conference and will hear hold music until the call begins. No confirmation message will be played when joined.)

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 2022 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.

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