

# Buenaventura Announces Third Quarter and Nine-month 2021 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 third quarter (3Q21) and nine-month period (9M21) ended September 30, 2021. 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\$).

## Third Quarter and Nine-month 2021 Highlights:

- 3Q21 EBITDA from direct operations reached US\$ 39.5 million, compared to US\$ 68.5 million reported in 3Q20. 9M21 EBITDA from direct operations reached US\$ 141.6 million; an increase as compared to US\$ 88.1 million for the 9M20.
- 3Q21 Adjusted EBITDA including associated companies reached US\$ 183.7 million, compared to US\$ 183.9 million in 3Q20. 9M21 Adjusted EBITDA including associates reached US\$ 593.3 million; a significant increase as compared to US\$ 298.5 million for the 9M20.
- 3Q21 net loss reached US\$ 91.9 million, compared to a US\$ 14.9 million net income for the same period in 2020. 9M21 net loss was US\$ 39.3 million, compared to a US\$ 68.9 million net loss in the 9M20. It is important note that net loss for the 3Q21 and 9M21 was impacted by a US\$ 66.4 million Yanacocha impairment, corresponding to BVN's equity ownership position in this asset.
- Aligned with the Company's strategy to focus primarily on exploration, 3Q21 exploration at operating units increased to US\$ 17.1 million, compared to US\$ 7.6 million in 3Q20. 9M21 exploration at operating units increased to US\$ 40.9 million, compared to US\$ 16.1 million in 9M20.
- 3Q21 capital expenditures were US\$ 24.0 million, compared to US\$ 12.9 million for the same period in 2020. 9M21 capital expenditures reached US\$ 58.5 million, compared to US\$ 35.2 million in 9M20.
- Cost Applicable to Sales (CAS) for the 9M21 reflects a US\$ 43.8 million impact due to COVID-19-related expenses.
- Buenaventura's cash position reached US\$ 287.9 million as of September 30, 2021.
- Mining and ore processing activities were suspended at the Uchucchacua mine in line with Buenaventura's strategy to reduce costs and become cash neutral while enabling the Company to focus on underground exploration and optimize the current reserve exploitation sequence with a gradual operations re-start.

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

	3Q21	3Q20	Var	9M21	9M20	Var
Total Revenues	220.4	228.2	-3%	647.1	440.5	47%
Operating Income	-13.6	12.7	N.A.	-19.7	-64.8	70%
EBITDA Direct Operations	39.5	68.5	-42%	141.6	88.1	61%
EBITDA Including Affiliates	183.7	183.9	0%	593.3	298.5	99%
Net Income	-91.6	14.9	-714%	-39.3	-68.9	-43%
EPS	-0.36	0.06	-714%	-0.15	-0.27	-43%

(\*) As of September 30, 2021, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura Third Quarter 2021 Earnings Release, please visit: <http://www.buenaventura.com/en/inversionistas>

## CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, October 29, 2021 to discuss these results at 10:00 a.m. Eastern Time / 9:00 a.m. Peru Time

To participate in the conference call, please dial:

Toll Free US:  
+1-844-282-4460

Toll International:  
+1-412-317-5611

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

Webcast:  
<https://services.choruscall.com/mediaframe/webcast.html?webcastid=9sTyqp2Q>

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

Call Me Link: <https://hd.choruscall.com/?callme=true&passcode=&info=company-email&r=true&b=9>  
Passcode: 0727765

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 metals company and a major holder of mining rights in Peru. The Company is engaged in the mining, processing, development and exploration of gold and silver and other metals via wholly owned mines as well as through its participation in joint exploration projects.

Buenaventura currently operates several mines in Peru: Tambomayo\*, Orcopampa\*, Uchucchacua\*, Julcani\*, El Brocal, La Zanja and Coimolache.

The Company owns 43.65% of Minera Yanacocha S.R.L (a partnership with Newmont Mining Corporation), an important precious metal producer; 19.58% of Sociedad Minera Cerro Verde, an important Peruvian copper producer.

For a printed version of the Company's 2020 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, Yanacocha's and 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, Yanacocha's and 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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