

Buenaventura Announces Fourth Quarter and Full year 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 fourth quarter (4Q21) and full year (FY21) ended December 31, 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\$).

Fourth Quarter and Full year 2021 Financial Highlights:

- 4Q21 EBITDA from direct operations reached US\$ 62.8 million, compared to US\$ 59.1 million reported in 4Q20. FY21 EBITDA from direct operations reached US\$ 204.4 million; a 39% increase of as compared to US\$ 147.4 million for the FY20.
- 4Q21 EBITDA including associated companies reached US\$ 210.2 million, compared to US\$ 171.7 million in 4Q20. FY21 EBITDA including associates reached US\$ 719.0 million; a significant increase as compared to US\$ 403.0 million for the FY20.
- 4Q21 net income reached US\$ 163.0 million, compared to a US\$ 7.8 million net loss for the same period in 2020 excluding discontinued operations. Increased net income year on year is due to improved Cerro Verde results which were partially offset by one-off provision related to an early termination of contracts at Uchucchacua when operations were suspended. FY21 net income was US\$ 124.8 million, compared to a US\$ 83.5 million net loss in the FY20 excluding discontinued operations.
- 4Q21 exploration at operating units increased to US\$ 15.5 million, from US\$ 12.0 million in 4Q20; aligned with the Company's strategy to focus primarily on exploration. FY21 exploration at operating units increased to US\$ 56.4 million, from US\$ 28.0 million in FY20.
- 4Q21 capital expenditures were US\$ 32.2 million, compared to US\$ 38.0 million for the same period in 2020. FY21 capital expenditures reached US\$ 90.7 million, compared to US\$ 73.2 million in FY20 primarily related to US\$ 13.9M in growth capex for San Gabriel as well as US\$ 10.2M and US\$ 19.5M in sustaining capex for Yumpag and El Brocal, respectively.
- Cost Applicable to Sales (CAS) for the FY21 reflecting US\$ 67.7 million in COVID-19 related expenses, compared to the US\$ 30.5 million reported in FY20. Buenaventura expects to significantly reduce its COVID-19 expenses by updating related protocols, aligned with an increase in vaccinated workforce.
- Buenaventura's cash position reached US\$ 377.0 million as of December 31, 2021, reflecting US\$ 137 million in dividends received from Cerro Verde in FY21.

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

	4Q21	4Q20	Var	FY21	FY20	Var
Total Revenues	253.3	236.1	7%	900.5	676.5	33%
Operating Income	-46.3	-16.4	181%	-66.0	-81.3	19%
EBITDA Direct Operations	62.9	59.1	6%	204.5	147.3	39%
EBITDA Including Affiliates	210.4	171.7	23%	719.2	402.8	79%
Profit (loss) from continuing operations	163.0	-7.8	N.A.	124.8	-83.5	N.A.
Net profit (loss)	-222.3	-70.3	216%	-262.8	-150.3	75%
Net profit (loss) attributable to owners of the parent	-224.8	-60.0	275%	-264.1	-135.7	95%
EPS	-0.89	-0.24	275%	-1.04	-0.53	95%

(*) As of December 31, 2021, Buenaventura had a weighted average number of shares outstanding of

253,986,867.

For a full version of Compañía de Minas Buenaventura Fourth Quarter and Full Year 2021 Earnings Release, please visit: <https://www.buenaventura.com/en/inversionistas/reportes-trimestrales/2021>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, February 25, 2022 to discuss these results at 9:00 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=OBtRIIB7>

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*, La Zanja*, El Brocal and Coimolache.

The Company owns 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.

(*) 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 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 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.

Company Website: www.buenaventura.com

View source version on businesswire.com: <https://www.businesswire.com/news/home/20220224006139/en/>

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