

# Buenaventura Announces First Quarter 2022 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 first quarter (1Q22) ended March 31, 2022. 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 Highlights:

- 1Q22 EBITDA from direct operations reached US\$ 431.9 million, compared to US\$ 39.7 million reported in 1Q21, reflecting US\$ 300 million resulting from the sale of Buenaventura's stake in Yanacocha and US\$ 45 million from Newmont's contribution to La Zanja's future closure costs.
- 1Q22 EBITDA including associated companies reached US\$ 578.7 million, compared to US\$ 162.8 million in 1Q21.
- 1Q22 net income reached US\$ 636.2 million, compared to a US\$ 16.4 million for the same period in 2021.
- 1Q22 exploration at operating units increased to US\$ 14.0 million, from US\$ 9.3 million in 1Q21, aligned with the Company's strategy to focus primarily on exploration.
- 1Q22 capital expenditures were US\$ 19.9 million, compared to US\$ 13.0 million for the same period in 2021. 1Q22 CAPEX includes US\$ 2.8 million in CAPEX related to the San Gabriel Project and US\$ 4.7 million in CAPEX related to the Yumpag Project.
- The Company continued its strategy of progressively reducing fixed costs at the Uchucchacua mine to improve the cost structure efficiency when the operation restarts
- 1Q22 COVID related expenses were US\$ 5.3 million, compared to the US\$ 11.7 million reported in 1Q21. 2022 COVID related expenses estimates are between US\$ 12.0 and US\$ 14.0 million.
- Buenaventura's cash position reached US\$ 337.4 million as of March 31, 2022. Net Debt was reduced to US\$ 771 million, achieving a 1.71x Net Debt to EBITDA ratio.
- Aligned with the Company's commitment to deleveraging, on March 2, Buenaventura fully paid its syndicate loan amounting to US\$ 275.0 million, and on March 18 the Company cancelled US\$ 50 million of its revolving facility.
- On March 30, the San Gabriel Mine Project received the Government of Peru's approval of all required permits, enabling the Company to immediately commence mining project construction, development and exploitation.
- 2022 Production Guidance will be updated in 2Q22 due to a new mine plan in progress for El Brocal, resulting in an expected 1.0 to 1.5 million ounce decrease in silver production for the full year 2022.

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

	1Q22	1Q21	Var
Total Revenues	232.9	185.9	25%
Operating Income	77.2	-9.5	N.A.
EBITDA Direct Operations	431.9	39.7	989%
EBITDA Including Affiliates	578.7	162.8	255%
Net Income	636.2	16.4	3786%
EPS	2.50	0.06	3786%

(\*) As of March 31, 2022, Buenaventura had a weighted average number of shares outstanding of

253,986,867.

For a full version of Compañía de Minas Buenaventura First Quarter 2022 Earnings Release, please visit:  
<https://www.buenaventura.com/en/inversionistas/reportes-trimestrales/2022>

#### CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, April 29, 2022 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:  
+1-844-282-4460

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=Spdaim83>

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/?\\$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueS1lbWFpbCZyPXRydWUmY](https://hd.choruscall.com/?$Y2FsbG1IPXRydWUmcGFzc2NvZGU9JmluZm89Y29tcGFueS1lbWFpbCZyPXRydWUmY)  
Passcode: 1374720

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](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 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.

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