

Buenaventura Announces Fourth Quarter and Full Year 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 fourth quarter (4Q22) and full year (FY22) ended December 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\$).

Fourth Quarter and Full year 2022 Highlights:

- 4Q22 EBITDA from direct operations was US\$ 76.9 million, compared to US\$ 59.7 million reported in 4Q21. FY22 EBITDA from direct operations reached US\$ 473.1 million; a significant increase as compared to US\$ 204.4 million for the FY21, and includes US\$ 300 million resulting from the sale of Buenaventura's stake in Yanacocha.
- 4Q22 net income reached US\$ 68.7 million, compared to a US\$ 222.3 million net loss for the same period in 2021. The 4Q21 result includes a net loss of US\$ 301 million from discontinued operations, mainly due to the reclassification of Buenaventura's interest in Yanacocha. FY22 net income was US\$ 602.9 million, compared to a US\$ 262.8 million net loss for the FY21.
- 4Q22 exploration at operating units increased to US\$ 27.2 million, compared to US\$ 15.5 million in 4Q21. This increase was aligned with the Company's revised strategy to increase its focus on exploration in order to extend LOM. FY22 exploration at operating units increased to US\$ 80.8 million, from US\$ 56.4 million in FY21.
- Buenaventura's cash position reached US\$ 253.9 million as of December 31, 2022. Net Debt decreased to US\$ 484.6 million with an average maturity of 3.4 years.
- 4Q22 capital expenditures were US\$ 58.8 million, compared to US\$ 32.1 million for the same period in 2021. FY22 capital expenditures reached US\$ 152.0 million, compared to US\$ 90.3 million in FY21. FY22 CAPEX includes US\$ 34.7 million related to the San Gabriel Project and US\$ 30.4 million related to the Yumpag Project.
- On December 20, 2022, Cerro Verde paid a total dividend of US\$ 250 million. Buenaventura received US\$ 49.8 million relative to its stake in Cerro Verde. The total dividend received by Buenaventura in FY22 was US\$ 79.1 million.
- Mining operations at La Zanja were halted in October 2022 when Phase 4 mining was completed. However, leaching will continue to the extent that this remains profitable while Buenaventura continues exploration related to the underground Cu/Au sulfide project.
- Buenaventura's Board of Directors has proposed a dividend payment in the amount of US\$ 0.073 per share/ADS, aligned with the Company's commitment to shareholder value.

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

	4Q22	4Q21	Var	FY22	FY21	Var
Total Revenues	246.4	253.3	-3%	824.8	900.5	-8%
Operating Income	13.0	-49.3	N.A.	-39.0	-66.0	-41%
EBITDA Direct Operations	76.9	59.7	29%	473.1	204.4	132%
EBITDA Including Affiliates	196.2	207.2	-5%	866.0	719.0	20%
Net Income	68.7	-222.3	N.A.	602.9	-262.8	N.A.
EPS	0.27	-0.88	N.A.	2.37	-1.04	N.A.

(*) As of December 31, 2022, 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 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 Wednesday, March 1, 2023 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://event.choruscall.com/mediaframe/webcast.html?webcastid=CdCKM8xR>

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: 7544976

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 2021 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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