

Buenaventura Announces Second Quarter and Six-month 2024 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 (2Q24) and six-month period ended June 30, 2024 (6M24). 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\$).

Second Quarter and Six-Month 2024 Highlights:

- 2Q24 EBITDA from direct operations was US\$ 106.9 million, compared to US\$ 22.1 million reported in 2Q23. 6M24 EBITDA from direct operations reached US\$ 201.3 million, compared to US\$ 68.7 million reported in 6M23.
- 2Q24 net income reached US\$ 74.4 million, compared to a US\$ 5.4 million net loss for the same period in 2023. 6M24 net income was US\$ 141.4 million, compared to US\$ 67.5 million in net income for the 6M23.
- Buenaventura's cash position reached US\$ 171.5 million by quarter's end, June 30, 2024, while net debt amounted to US\$ 520.5 million, resulting in a Leverage Ratio of 1.40x.
- El Brocal's processing plant facility was voluntarily temporarily suspended for 16 days, as was announced by the Company on May 22, 2024, and resumed operations at midnight on June 7, 2024. El Brocal had accumulated approximately 220,000 tonnes of copper ore upon the plant's reinitiation, and the processing of this stockpiled inventory, combined with ongoing mine production, is expected to enable El Brocal to meet its nine-month 2024 copper production target by September 2024.
- Buenaventura's 2Q24 consolidated silver production increased by 2.4M Oz, zinc production increased by 28% YoY, and lead increased by 86% YoY, primarily due to production initiation at Uchucchacua and Yumpag. Copper production decreased by 22% YoY due to the temporary suspension of El Brocal's processing plant facility, as well as a 9% YoY decrease in gold due to lower production from the southern mines.
- 2Q24 CAPEX related to San Gabriel was US\$ 69.7 million, primarily directed towards the completion of waste dumps and the main substation platform.
- Cerro Verde paid a total dividend of US\$ 150 million on April 26, 2024, of which Buenaventura received US\$ 29.4 million relative to its stake in Cerro Verde. On July 24, 2024, Cerro Verde announced a second total dividend of US\$ 300 million to be paid on August 29, 2024, of which Buenaventura will receive an additional US\$ 58.7 million.

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

	2Q24	2Q23	Var	6M24	6M23	Var
Total Revenues	277.1	173.3	60%	523.9	358.8	46%
Operating Income	66.6	-22.0	N.A.	113.4	-9.5	N.A.
EBITDA Direct Operations	106.9	22.1	N.A.	201.3	68.7	193%
EBITDA Including Affiliates	236.9	92.4	156%	422.3	265.7	59%
Net Income ⁽¹⁾	70.7	-6.7	N.A.	132.1	57.7	129%
EPS ⁽²⁾	0.28	-0.03	N.A.	0.52	0.23	129%

1. Net Income attributable to owners of the parent.
2. As of June 30, 2024, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

For a full version of Compañía de Minas Buenaventura Second Quarter 2024 Earnings Release, please visit: <https://www.buenaventura.com/en/inversionistas/reportes-trimestrales/2024>

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Friday, July 26, 2024, 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=C3gM4Lqs>

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: 9476300

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 2023 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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