Buenaventura Announces Third Quarter and Nine-month 2024 Results

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Compañia 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 (3Q24) and nine-month period ended September 30, 2024 (9M24). 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 2024 Highlights:

- 3Q24 EBITDA from direct operations excluding the sale of Chaupiloma Royalty Company was US$ 132.4 million, compared to US$ 53.3 million reported in 3Q23. 9M24 EBITDA from direct operations excluding the sale of Chaupiloma Royalty Company reached US$ 333.8 million, compared to US$ 121.9 million reported in 9M23.
- 3Q24 net income including the sale of Chaupiloma Royalty Company reached US$ 236.9 million, compared to a US$ 28.0 million net loss for the same period in 2023. 9M24 net income including the sale of Chaupiloma Royalty Company was US$ 369.1 million, compared to US$ 29.6 million in net income for the 9M23.
- Buenaventura's cash position reached US$ 457.9 million by quarter's end, September 30, 2024, while net debt amounted to US$ 224.7 million, resulting in a Leverage Ratio of 0.50x.
- Buenaventura's 3Q24 consolidated silver production increased by 2.5M Oz, zinc production increased by 96% YoY, and lead production increased by 206% YoY, primarily driven by increased production at Uchucchacua and Yumpag. Gold production increased by 7% YoY due to increased output at Julcani and La Zanja. However, copper production decreased by 9% YoY. In 3Q23, copper production at El Brocal had increased due to higher than estimated copper content mined from the open pit transitional ore.
- 100% of the ore stockpiled during 2Q24 due to Buenaventura's voluntary temporary suspension of El Brocal's processing plant facilities was processed during the 3Q24. The underground mine reached a record ~12 KTPD average throughput and Uchucchacua reached an average 1,500 TPD throughput during 3Q24, which was achieved earlier than had previously been forecast. Yumpag maintained steady 1,000 TPD production during 3Q24.
- Buenaventura completed the sale of its Chaupiloma Royalty Company to Franco-Nevada for US$ 210 million during 3Q24, as was announced on August 13, 2024.
- 3Q24 CAPEX related to San Gabriel was US$ 76.8 million, primarily allocated to the mine's water dam and to power line construction.
- Buenaventura's credit rating was upgraded by Moody's to B1 with a positive outlook. Moody's cited Buenaventura's operational improvements driven by increased production from its El Brocal, Yumpag and Uchucchacua mines as well as efficiency in cost reduction, cash flow generation, and conservative liquidity management as key factors.

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

	3Q24	3Q23	Var %	9M24	9M23	Var %
Total Revenues	331.1	211.3	57%	855.0	570.0	50%
Operating Income	286.4	-29.5	N.A.	399.9	-39.0	N.A.
EBITDA Direct Operations (1)	132.4	53.3	149%	333.8	121.9	174%
EBITDA Including Affiliates (1)	238.0	152.7	56%	660.3	418.5	58%
Net Income (2)	236.9	-28.0	N.A.	369.1	29.6	1,146%

EPS (3)	0.93	-0.11	N.A.	1.45	0.12	1,146%

(1) Does not include US$ 208.9 million from the sale of Chaupiloma Royalty Company.

(2) Net Income attributable to owners of the parent.

(3) As of September 30, 2024, Buenaventura had a weighted average number of shares outstanding of 253,986,867.

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

CONFERENCE CALL INFORMATION:

Compañia de Minas Buenaventura will host a conference call on Thursday, October 31, 2024, to discuss these results at 12:00 p.m. Eastern Time / 11:00 a.m. Lima Time.

To participate in the conference call, please dial:

Toll-Free US:
+1 844 481 2914

Toll International:
+1 412 317 0697

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

Webcast:
https://event.choruscall.com/mediaframe/webcast.html?webcastid=BTkJOjlx
If you would prefer to receive a call rather than dial in, please use the following link 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: 9089757

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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