

Buenaventura Announces First Quarter 2025 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 (1Q25) ended March 31, 2025. 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 2025 Highlights:

- 1Q25 EBITDA from direct operations was US\$ 126.3 million, compared to US\$ 94.5 million reported in 1Q24.
- 1Q25 net income was US\$ 147.0 million, compared to US\$ 67.1 million net income in 1Q24.
- Buenaventura's cash position reached US\$ 648.0 million, while net debt amounted to US\$ 213.9 million, resulting in a Leverage Ratio of 0.46x by quarter's end, March 31, 2025.
- Buenaventura's 1Q25 consolidated silver production increased by 0.6M Oz YoY, primarily due to full-scale operation at Yumpag. Increased silver production offset the impact of the suspension in processing El Brocal's open pit inventories, which had been fully processed by the end of 1Q24. This also resulted in a 21% YoY decrease in consolidated copper production during the quarter. Consolidated gold production declined by 24% YoY, primarily due to decreased output at the Tambomayo and Orcopampa units, partially offset by increased production at La Zanja. Zinc production decreased by 34% YoY and lead production declined by 28% YoY.
- San Gabriel's 1Q25 CAPEX was primarily allocated to the processing plant, the filtered tailings storage facility, and mine development. As of the end of the 1Q25, the project had reached 79% overall progress.
- Buenaventura's consolidated reserves have been updated as of 2024. Gold reserves have increased by 482 Koz, silver reserves have increased by 61 Moz, and copper reserves have increased by 253K tonnes. These figures have also been disclosed in the Company's 2024 Form 20-F.
- On April 23, 2025, Buenaventura received US\$49 million in dividends related to its stake in Cerro Verde.

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

| | 1Q25 1Q24 Var % | | |
|-----------------------------|-----------------|-------|------|
| Total Revenues | 307.7 | 246.8 | 25% |
| Operating Income | 93.9 | 46.9 | 100% |
| EBITDA Direct Operations | 126.3 | 94.5 | 34% |
| EBITDA Including Affiliates | 251.1 | 185.5 | 35% |
| Net Income (1) | 140.1 | 61.4 | 128% |
| EPS (2) | 0.55 | 0.24 | 128% |

(1) Net Income attributable to owners of the parent

(2) As of March 31, 2025, Buenaventura had a weighted average number of shares outstanding of 253,986,867

For a full version of Compañía de Minas Buenaventura First Quarter 2025 Earnings Release, please visit:

CONFERENCE CALL INFORMATION:

Compañía de Minas Buenaventura will host a conference call on Thursday, May 1, 2025, to discuss these results at 10:00 a.m. Eastern Time / 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.

Live Webcast: [Click here](#)

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: [Click here](#)

Passcode: 9504413

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-McMoran 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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