

Southern Copper

March 2024

COMPANY PRESENTATION



Safe Harbor Statement

The material in this presentation contains certain statements that are neither reported financial results nor other historical information. These estimates are forward-looking statements within the meaning of the safe-harbor provisions of the securities laws.

These forward-looking estimates are subject to risk and uncertainties that could cause actual results to differ materially from the expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Southern Copper's (SCC) ability to control or estimate precisely, such as future market conditions, commodity prices, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

SCC does not undertake any obligation to publicly release any revision to these forward-looking estimates to reflect events or circumstances after the date of this presentation.



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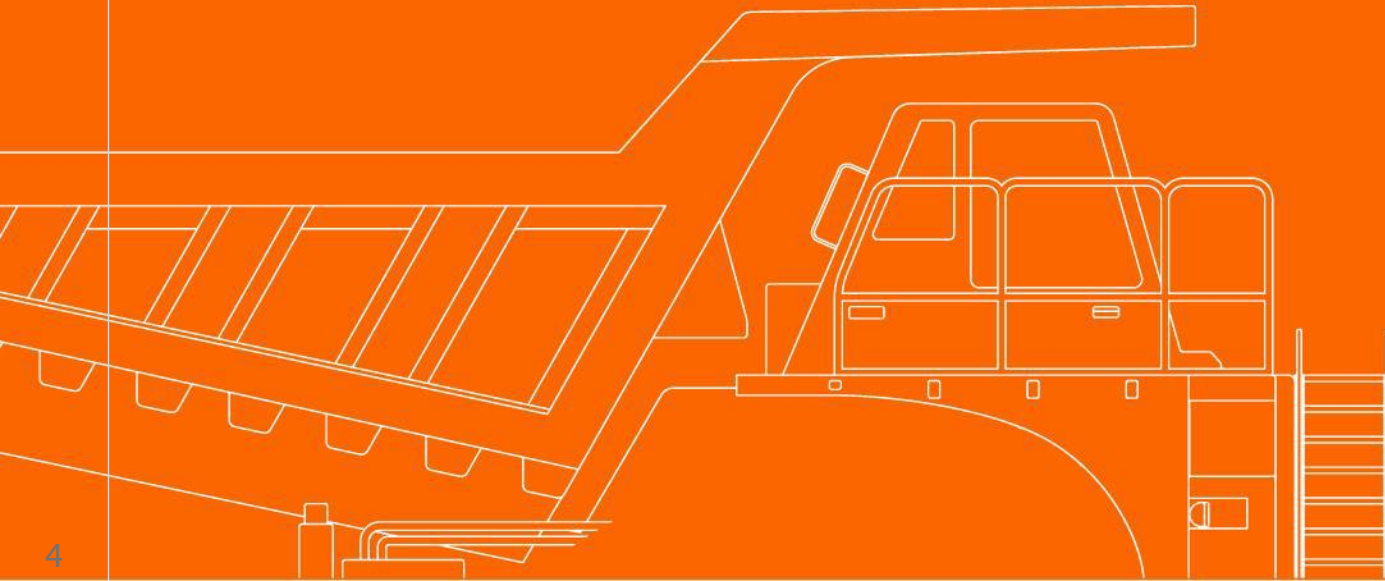
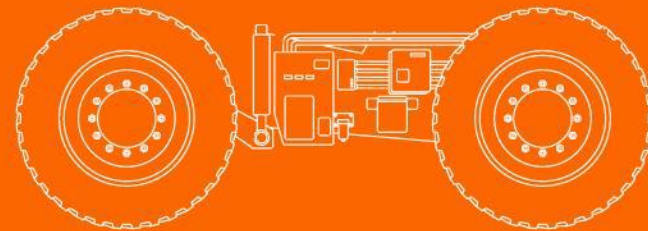
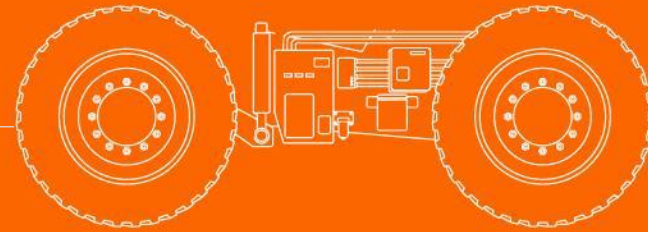
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Introduction

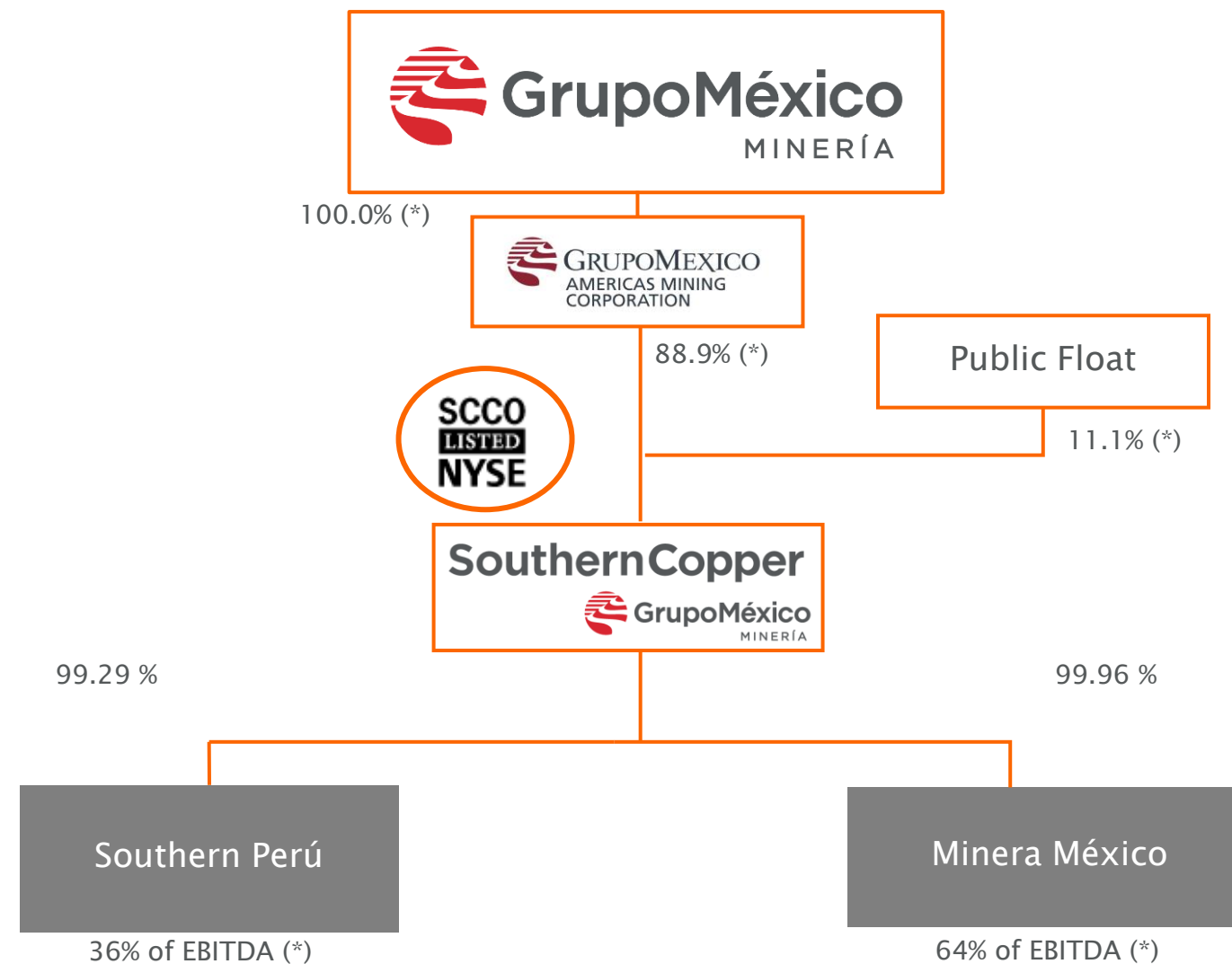
Corporate Structure
Copper Fundamentals
SCC's Strengths
ESG



Corporate Structure



SouthernCopper



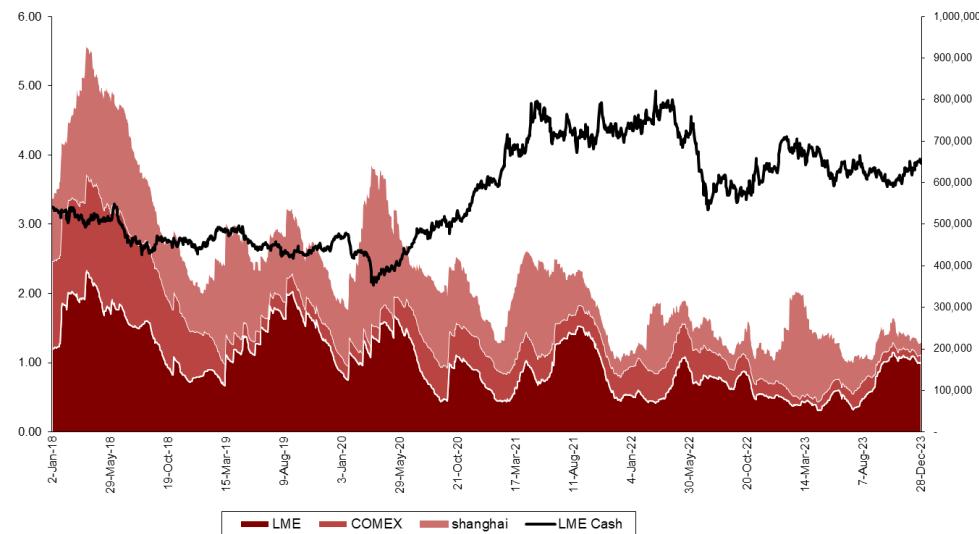
(*) As of December 31, 2023

Copper – The best Fundamental Story in Commodities

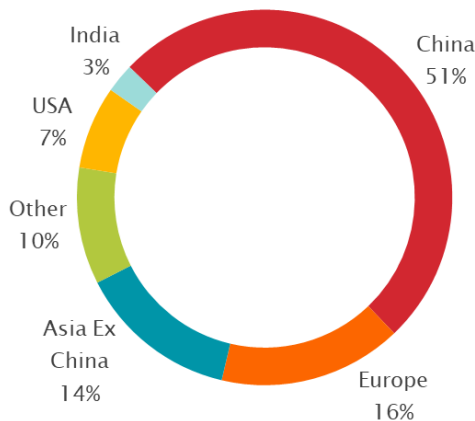
COPPER MARKET SOLID FUNDAMENTALS

- Expecting a slight market deficit for 2024. Inventories still low, but growing.
- Supply: Risk in production and projects coming from Panama, Chile and Peru (about 40% of world supply).
- 2024 demand estimated to grow 3%. Concerns about China’s growth. Positive long-term outlook due to demand for clean energy technologies.

LME COPPER CASH PRICE VS INVENTORIES

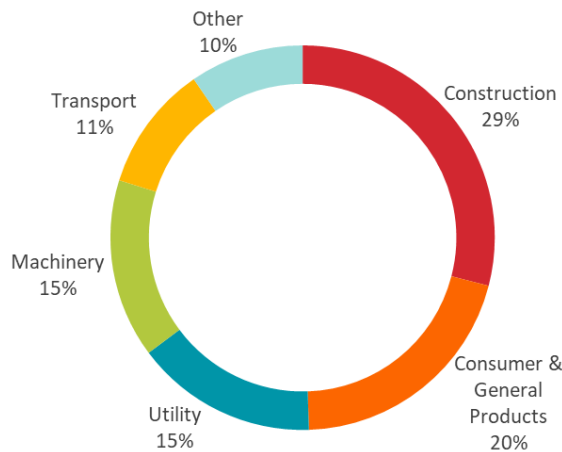


2022 COPPER CONSUMPTION BY REGION



Source: CRU

2022 COPPER CONSUMPTION BY END-USE



Source: CRU

Southern Copper Strengths



- Highest copper reserves of any listed company.
- Excellent organic growth projects.
- Low cost, integrated operations.
- Experienced management team.
- Strong financial performance / investment grade since 2005.
- Outstanding dividend history.
- Good long-term copper & by-product fundamentals.

ESG at the Core of our Strategy



STRONG ESG COMMITMENT

- ✓ SCC has achieved a place among the top 10% of performers in the mining sector with a rating that exceeded the industry average by 100% in the S&P Global, in its Corporate Sustainability Assessment (CSA).
- ✓ SCC achieved some of the highest scores in the sector for key CSA indicators, including transparency and disclosure, occupational safety and health, operations closure, and human capital development.

FOCUS ON CLIMATE CHANGE AND RISK MANAGEMENT

- ✓ SCC has obtained a score of 90 out of 100 on CSA's climate governance index and a score of 100 in the Task Force on Climate-Related Disclosure category.
- ✓ In 2023, the investor-led Climate Action 100+ initiative recognized SCC's efforts to develop an emissions reduction roadmap and awarded it with a full compliance rating in the TCFD category.



ENVIRONMENTAL AND HUMAN DEVELOPMENT

- ✓ In 2023, SCC registered a 97% increase in investment in water infrastructure, YoY. In Mexico \$35.9 million and in Peru \$45.7 million were invested in water and social infrastructure.
- ✓ In Peru, SCC is focusing in developing educational infrastructure by setting up five high-performance schools, this would benefit 1,500 students under the Works for Taxes modality.

Sustainability



Climate Change

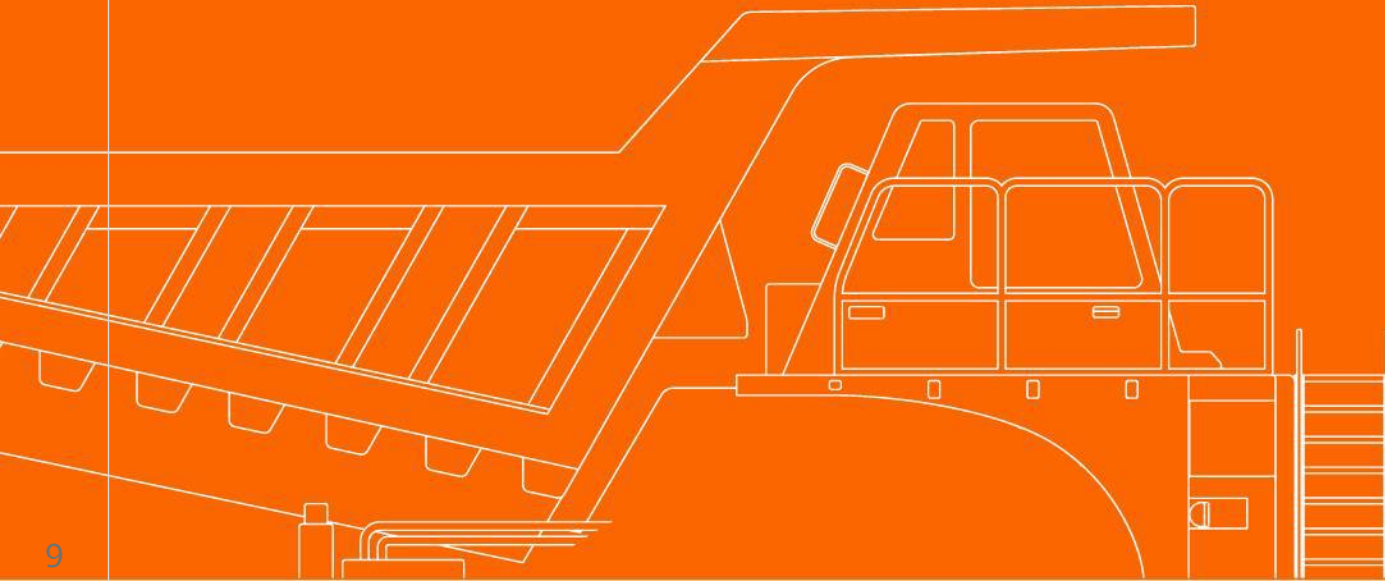
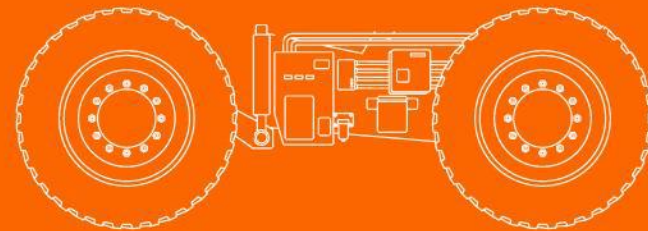
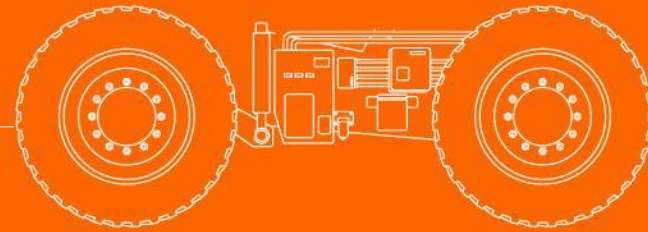


Communities



Overview of Operations

- Company Overview
- Copper Reserves
- Geographic Footprint & Product Diversification
- Low Cost Operations
- Copper Production Cash Cost



Company Overview

44.8 mmt

COPPER
RESERVES ¹

71.9 mmt

COPPER
RESOURCES ²

CASH COST



2023:
\$1.03 / lb

2024 ESTIMATES

@\$3.85
x lb of Cu

Copper
production: 936 kt
Sales: \$10.3 B
EBITDA: \$5.2 B
50% of sales

ACHIEVEMENTS



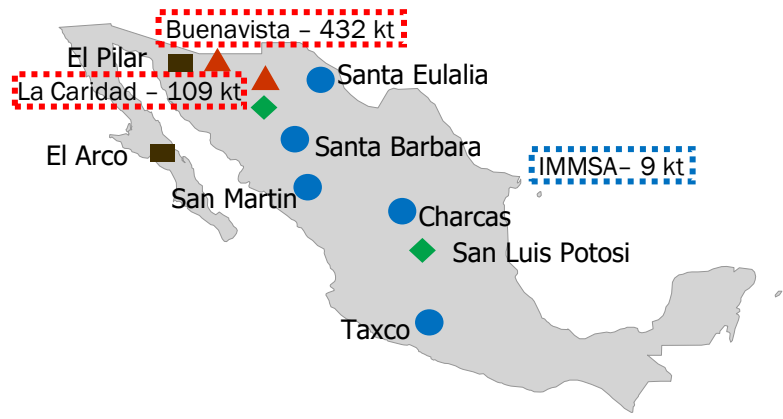
#1 Copper Company by
reserves and resources ³
#5 Copper producer ⁴
#10 Copper smelter ⁴
#7 refinery ⁴

Source: Company Filings

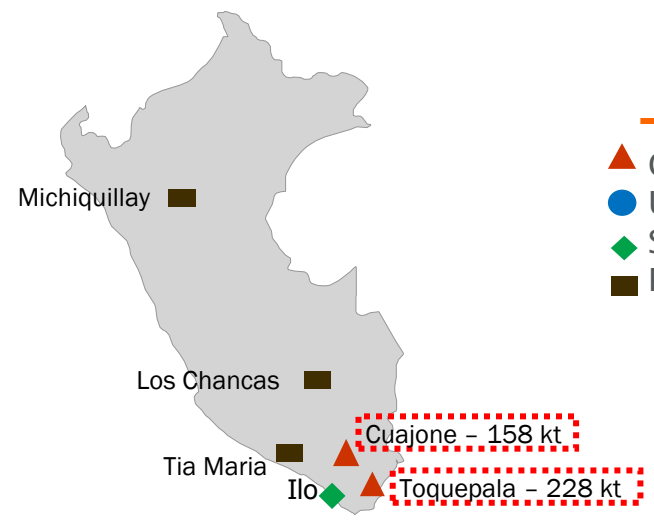
Notes:

- 1 Copper contained in reserves based on US\$3.30 per pound of copper as of December 31, 2022
- 2 Resources exclusive of reserves. Copper contained in resources based on \$3.80 per pound of copper as of December 31, 2022
- 3 Based on available companies reports
- 4 Wood Mackenzie Limited

Mexico – 59%



Peru – 41%

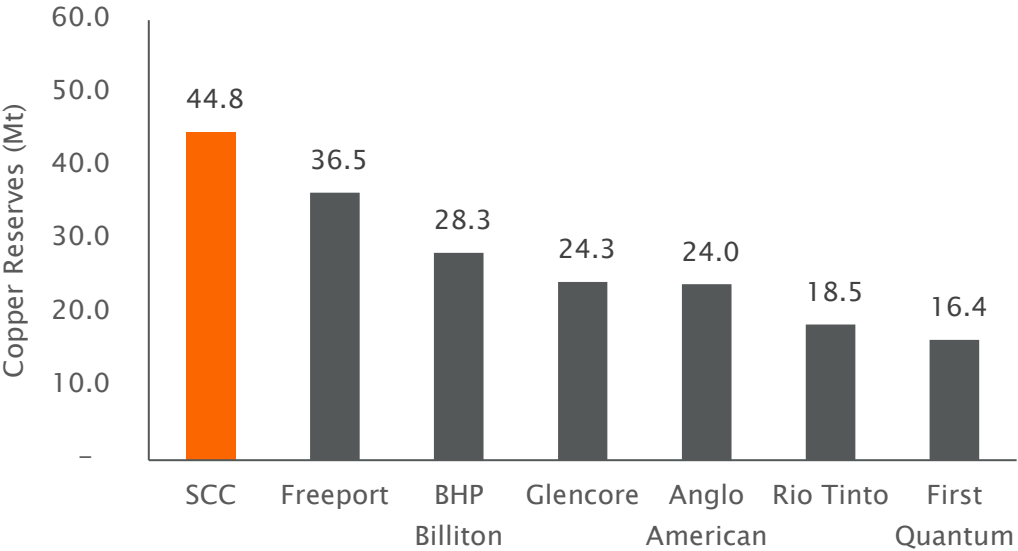


Key

- ▲ Copper open pit mines
- Underground mines
- ◆ Smelters and Refineries
- Projects

Largest Copper Reserves of any Listed Company

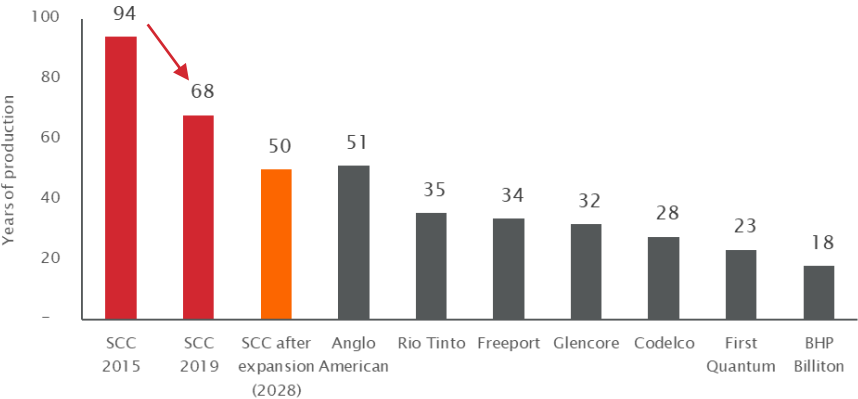
COPPER RESERVES AS REPORTED



SCC HIGHLIGHTS

- #1 mine life among copper producers
- #5 world’s largest producer of mined copper
- Diversified geographical presence
- Four large-scale open-pit mines
- A strong pipeline of world class copper greenfield projects and several other opportunities

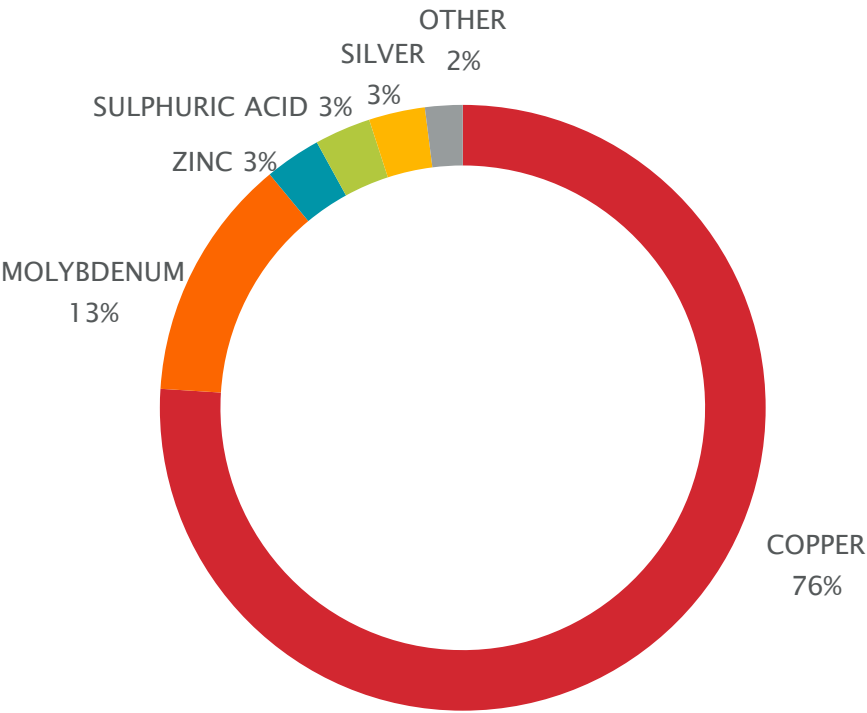
MINE LIFE



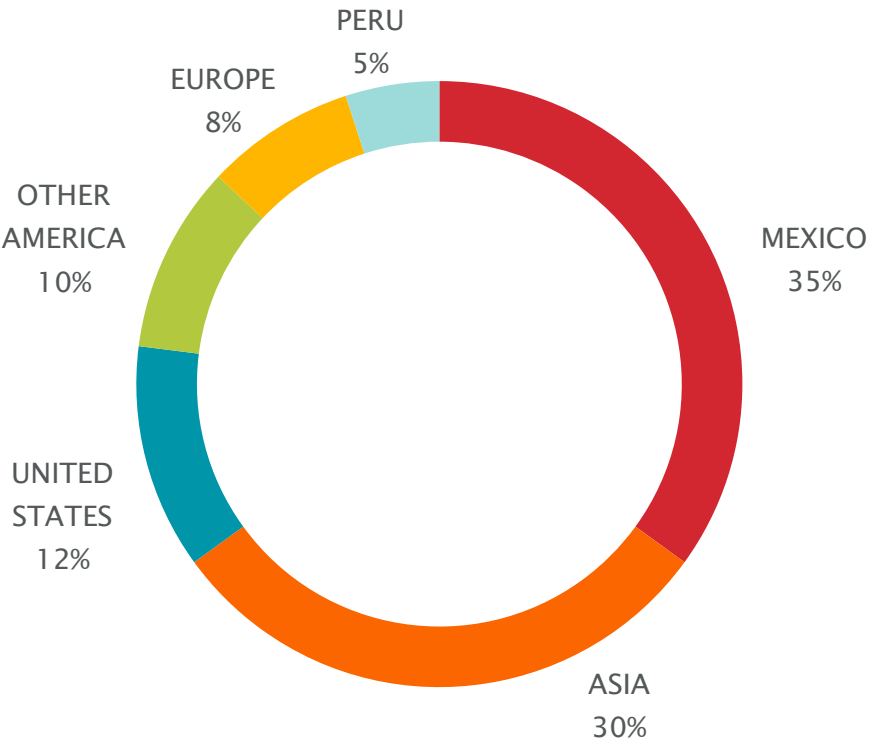
Source:	10K	10K	20F	Reserves Rep.	Annual Rep.	Annual Rep.	Annual Rep.
Period:	Dec 31, 2022	Dec 31, 2022	Jun 30, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022	Dec 31, 2022
Cu price:	\$3.30	\$3.00	N/A	N/A	N/A	N/A	\$3.00

Geographic Footprint & Product Diversification

2023 REVENUE BY PRODUCT

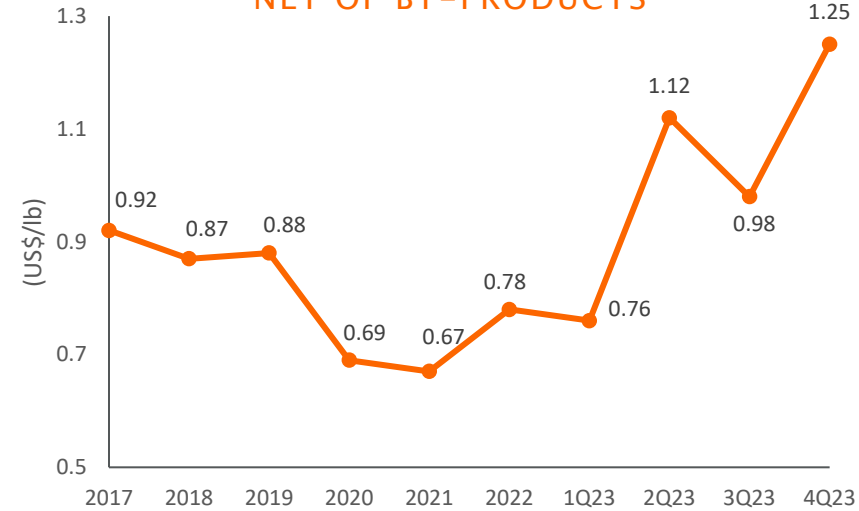


2023 REVENUE BY MARKET

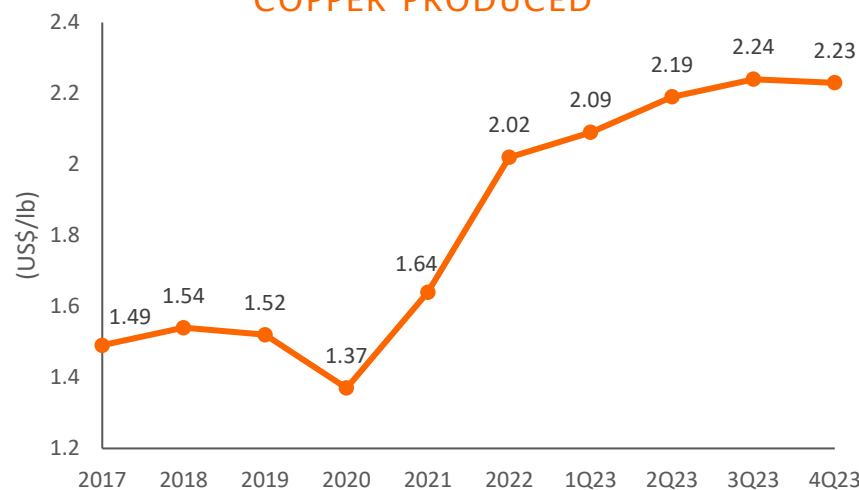


Cost Operations

CASH COST PER POUND OF COPPER PRODUCED
NET OF BY-PRODUCTS



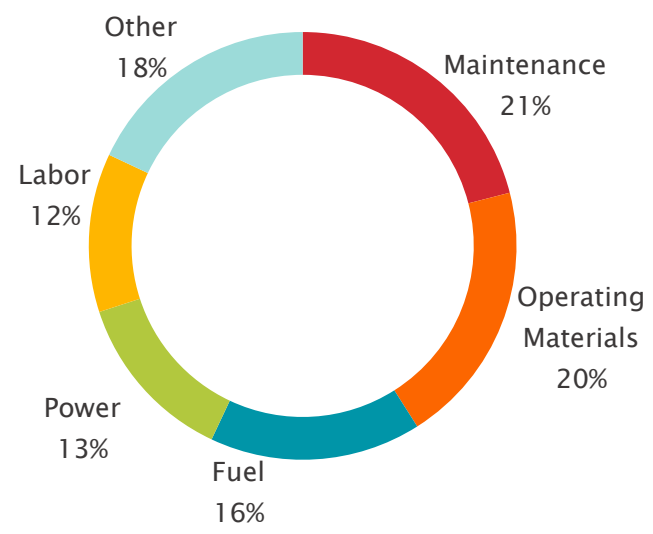
OPERATING CASH COST PER POUND OF
COPPER PRODUCED



LOW-COST DRIVERS

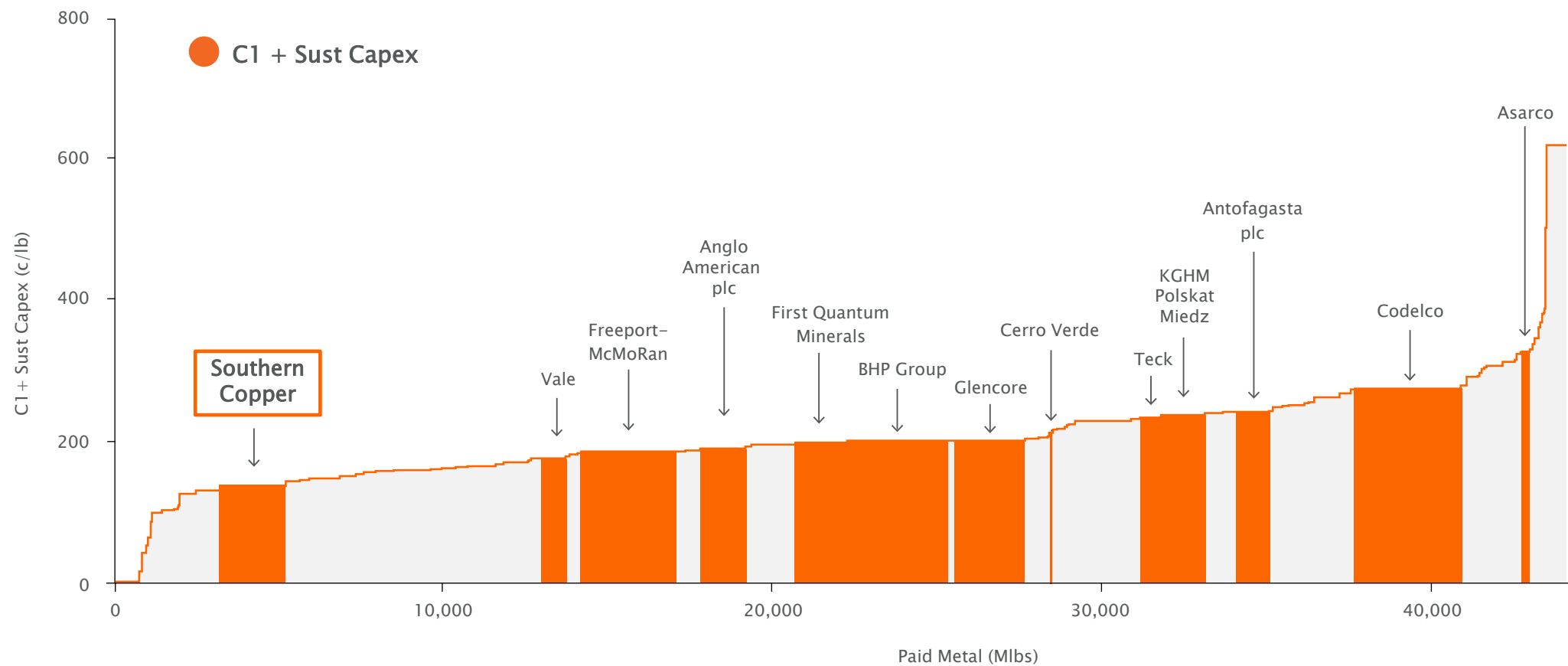
- Integrated and highly competitive cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

L12M COST STRUCTURE



Copper Mine Composite Costs Curve

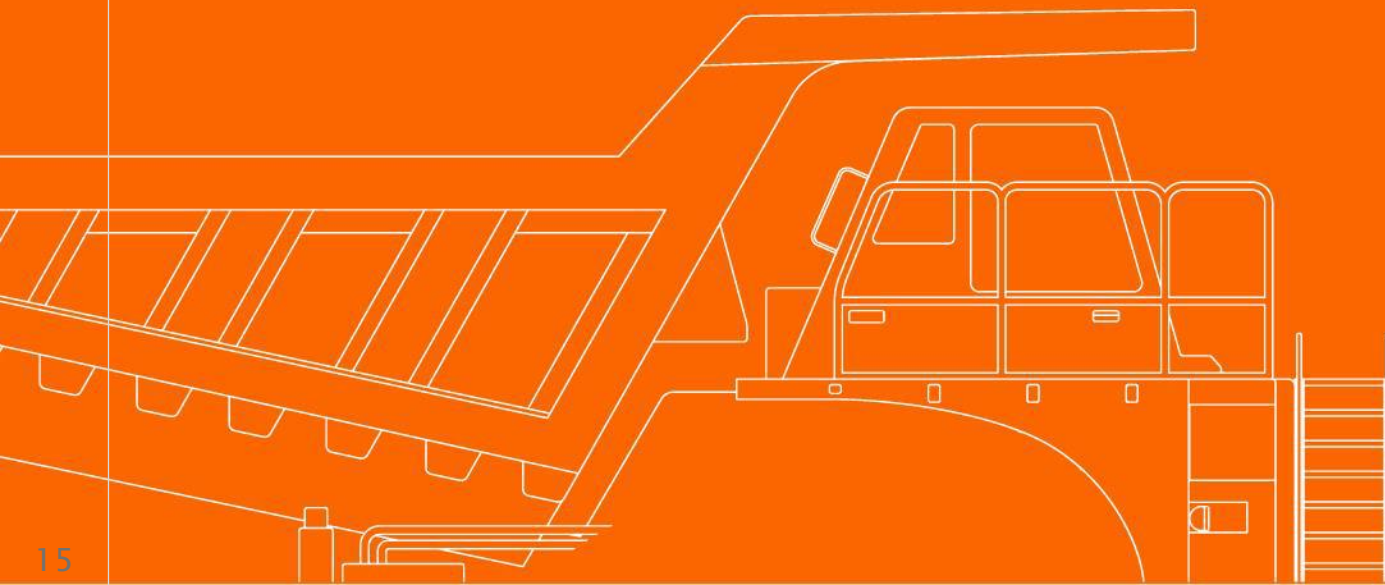
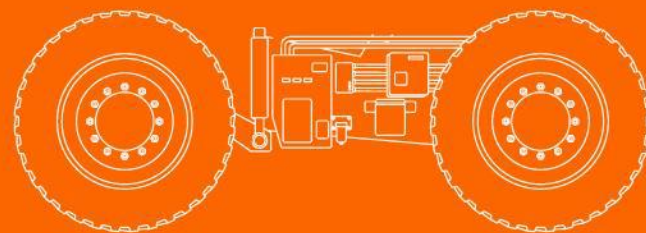
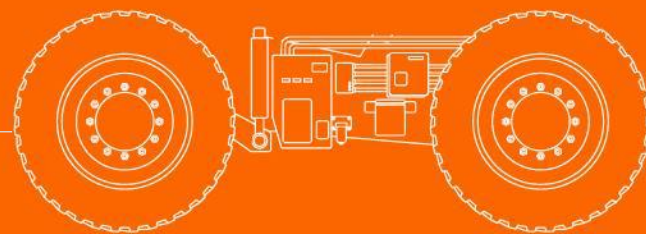
2023 COPPER MINE, COMPOSITE, C1 + SUST CAPEX
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2023 Q4

Financial Overview

Financial Highlights
Solid Financial Performance
Investment Program
SCC's Major Strengths



Financial Highlights

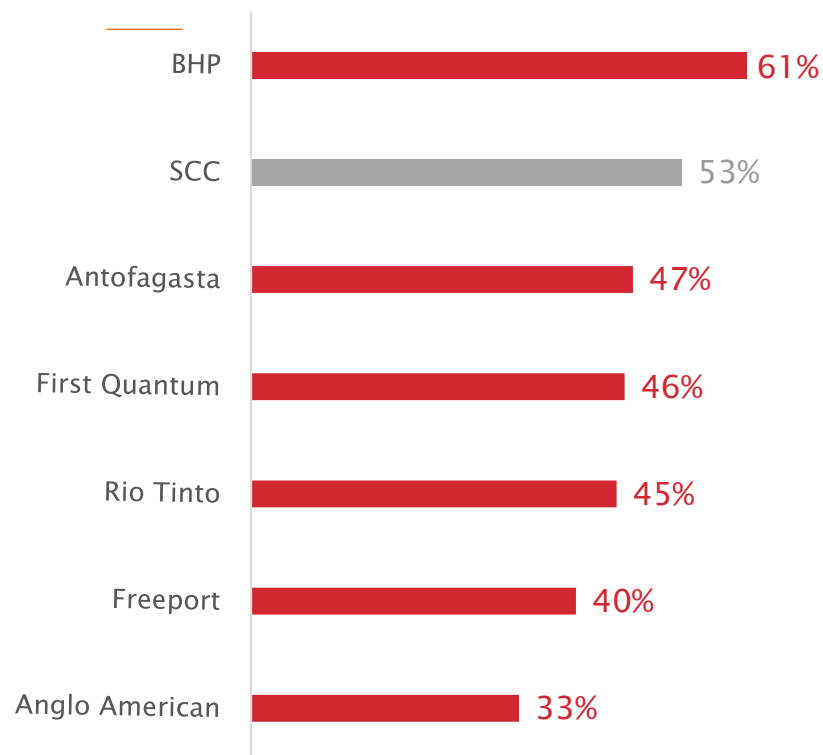
(US\$ MM)	2020	2021	2022	2023	2024E
Copper Price (LME) US\$ per pound	2.80	4.24	4.00	3.85	3.85
Income Statement:					
Net Revenues	\$7,985	\$10,934	\$10,048	\$9,896	\$10,325
EBITDA	3,869	6,853	5,365	5,029	5,162
EBITDA Margin	48%	63%	53%	51%	50%
U.S. Income Tax Reform Adjustment					
Net Income	1,570	3,397	2,638	2,438	2,567
Dividends paid per share	1.50	3.20	3.50	4.00	0.80
Balance Sheet Statement:					
Cash, Equivalent & Short Term Investments	\$2,594	\$3,489	\$2,278	\$1,751	\$3,368
Total Assets	16,664	18,298	17,277	16,725	19,811
Total Debt	6,544	6,548	6,251	6,255	6,255
Total Liabilities	9,388	10,090	9,131	9,231	9,740
Total Shareholders Equity	7,276	8,149	8,084	7,431	9,998
Cash Flow Statement:					
Capital Expenditures	\$595	\$892	\$949	\$1,009	\$1,104
Free Cash Flow ¹	2,191	3,400	1,854	2,564	2,249
Dividends paid to common Shareholders	1,160	2,474	2,706	3,092	619
Total Debt / EBITDA	1.7x	1.0x	1.2x	1.2x	1.2x
Net Debt / EBITDA	1.0x	0.4x	0.7x	0.9x	0.6x

¹Free Cash Flow defined as net cash from operating activities less capital expenditures.

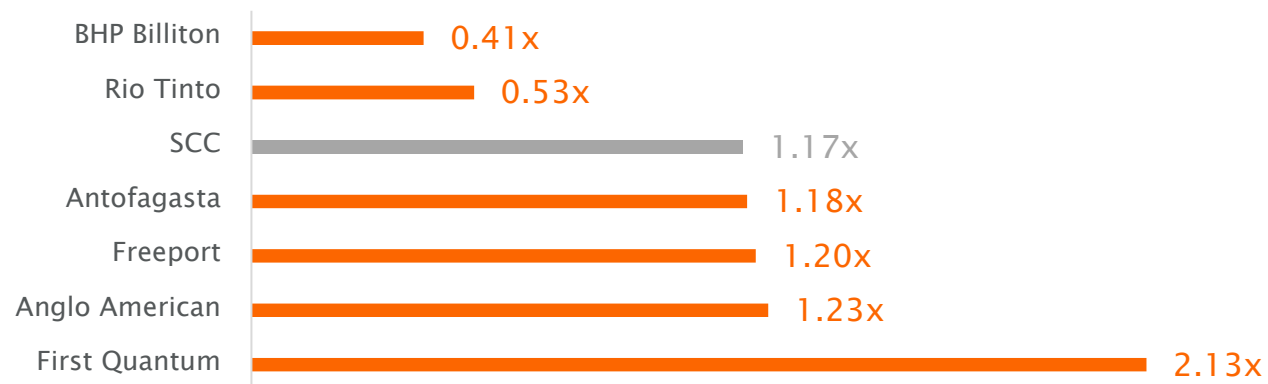
Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

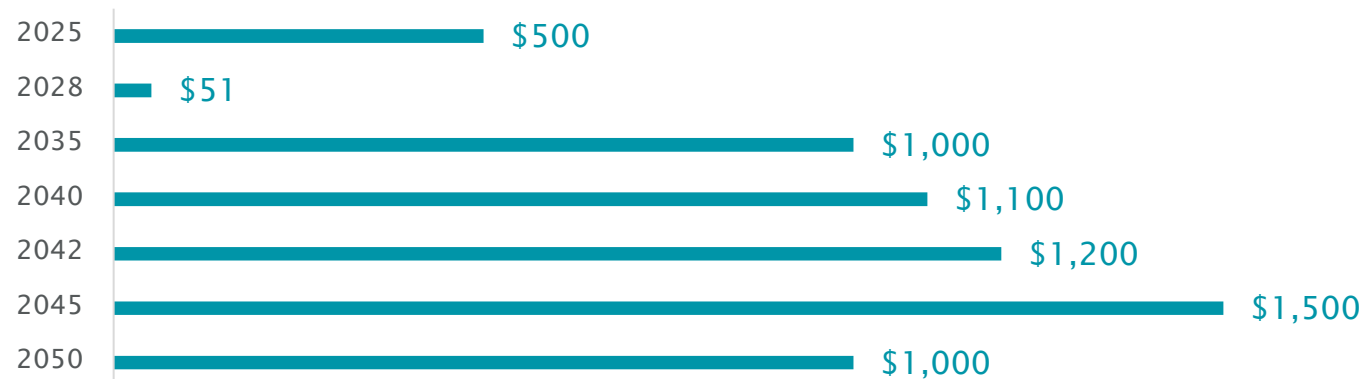
2022 EBITDA Margin



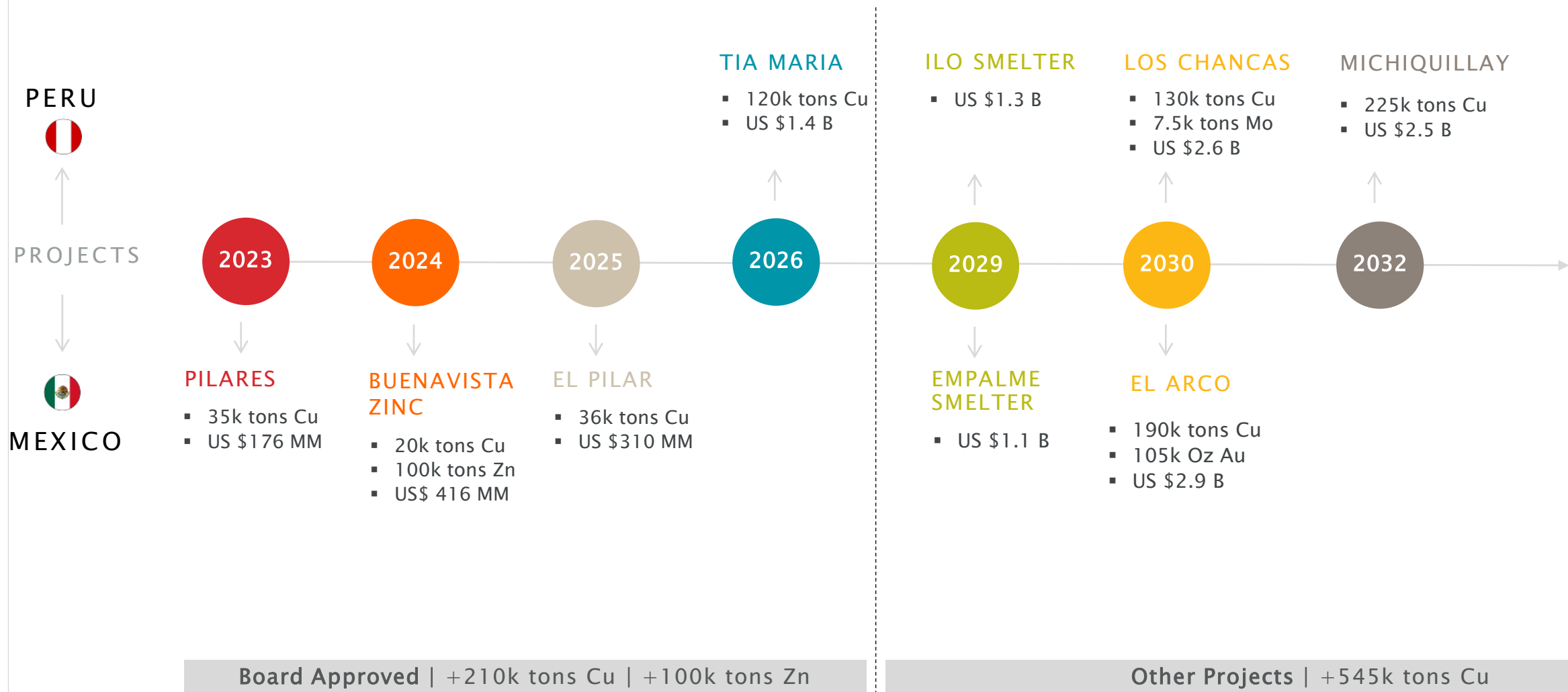
2022 Total Debt / EBITDA



Amortization Schedule

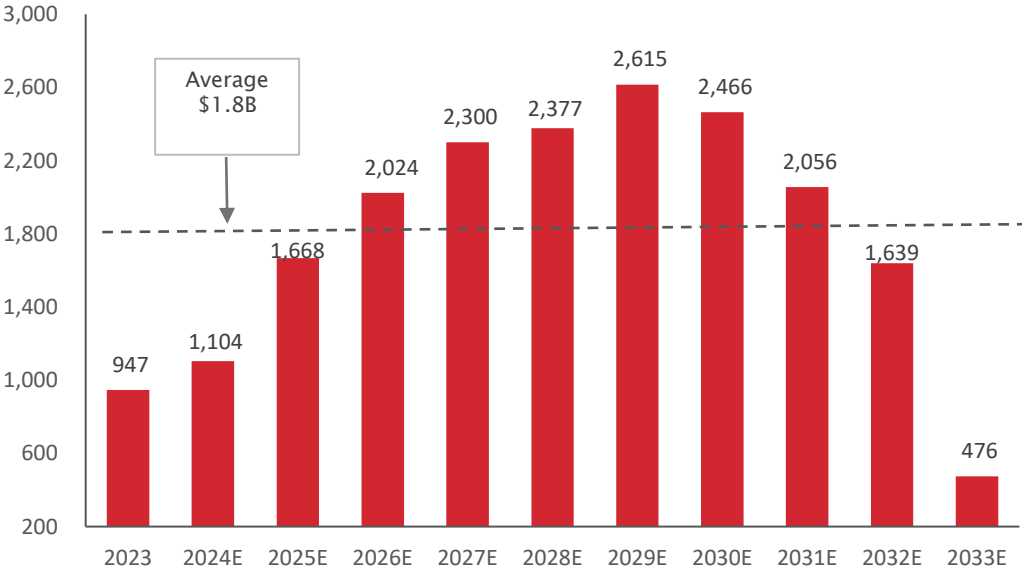


Investment Program to Significantly Increase Production

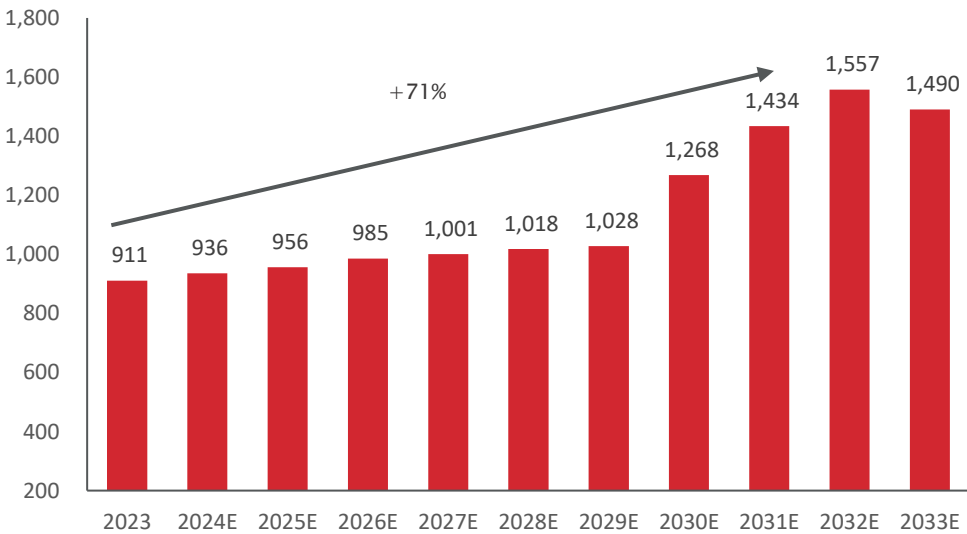


Investment Program to Significantly Increase Production

2023-2033 CAPEX PROGRAM OVERVIEW



2023-2033 COPPER PRODUCTION FORECAST
(‘000 MT CU)



SCC's Major Strengths



- SCC IS THE PREMIER COPPER PLAY
- World class assets in investment grade countries.
 - #1 in reserves of any listed company with various organic growth prospects.
 - Copper production heading towards 1.6M Tons by 2032.
 - Investments focused on cost competitiveness and value generation for shareholders.
 - Capacity to deliver projects through flexible capital structure and significant cash generation capability.
 - Integrated and highly competitive cost operations. Cash cost of \$1.03 per pound in 2023.
 - Outstanding dividend history. 2023 Dividend Yield 5.4%
 - Experienced management team with proven track record.

