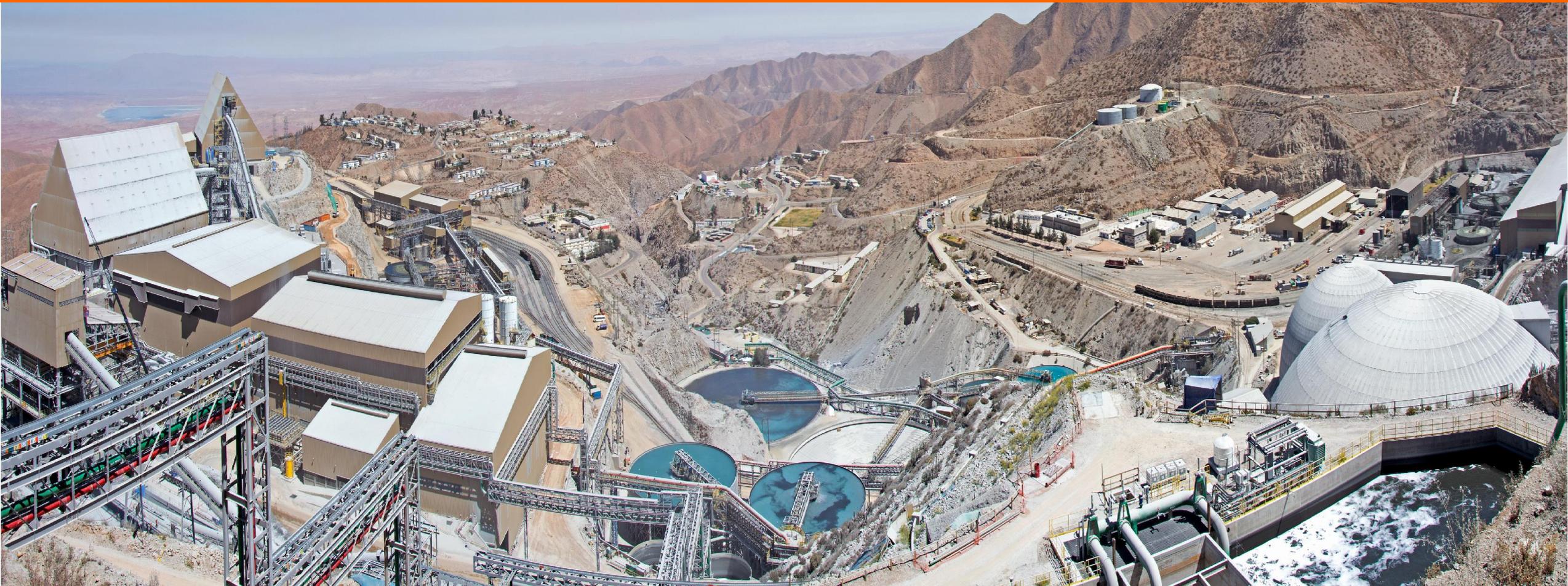


Southern Copper

September 2025

# 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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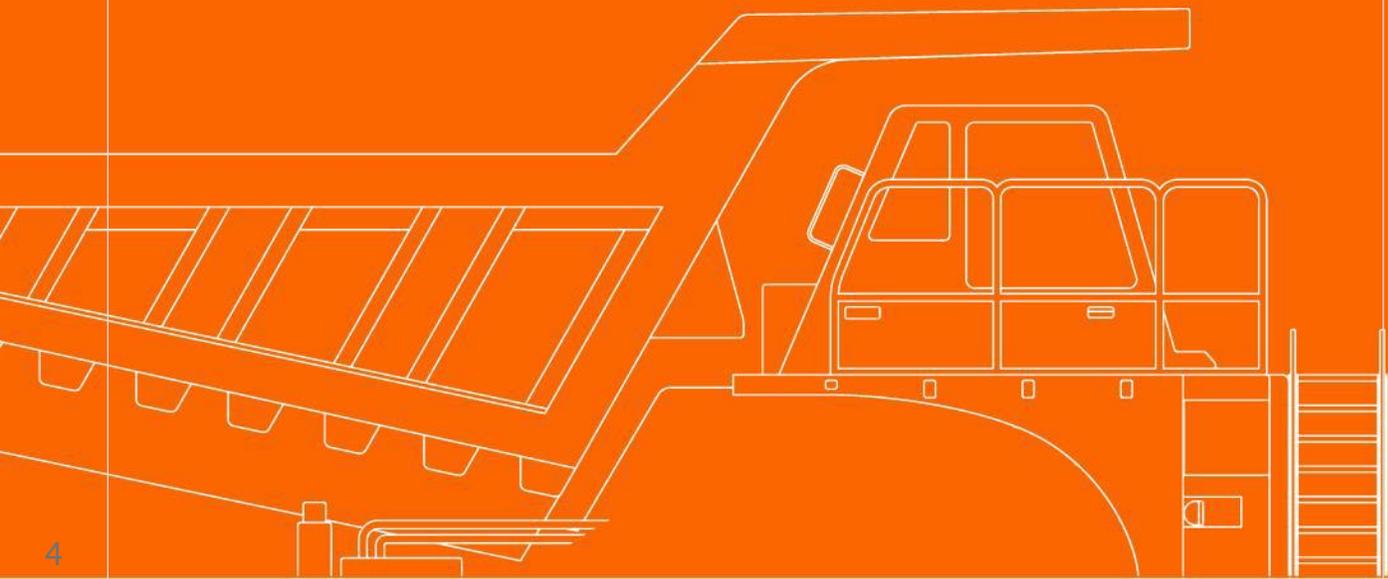
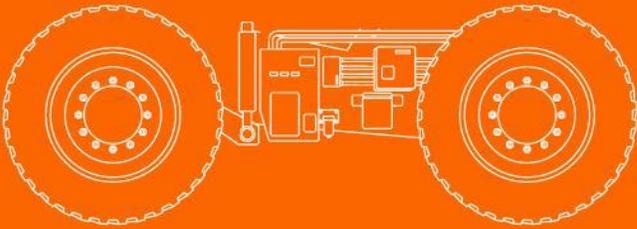
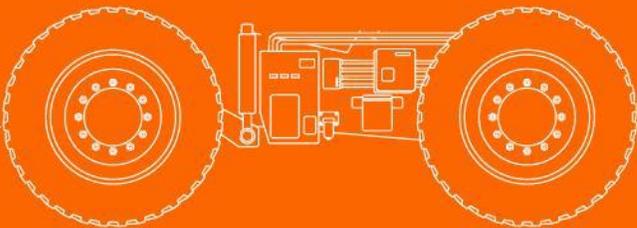
03 Financial Overview

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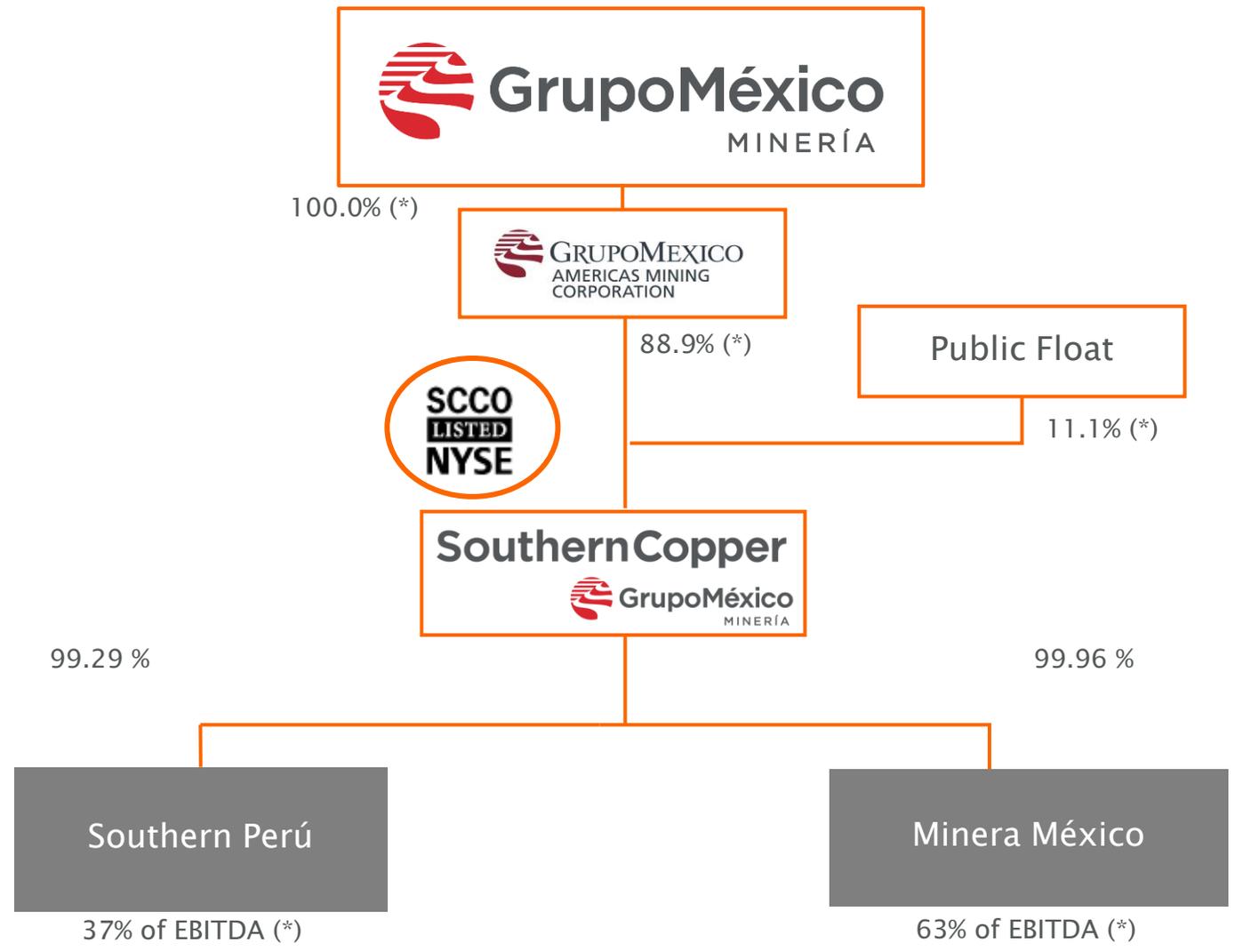
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# Introduction

- Corporate Structure
- Copper Fundamentals
- SCC's Strengths
- ESG



# Corporate Structure



(\*) As of June 30, 2025

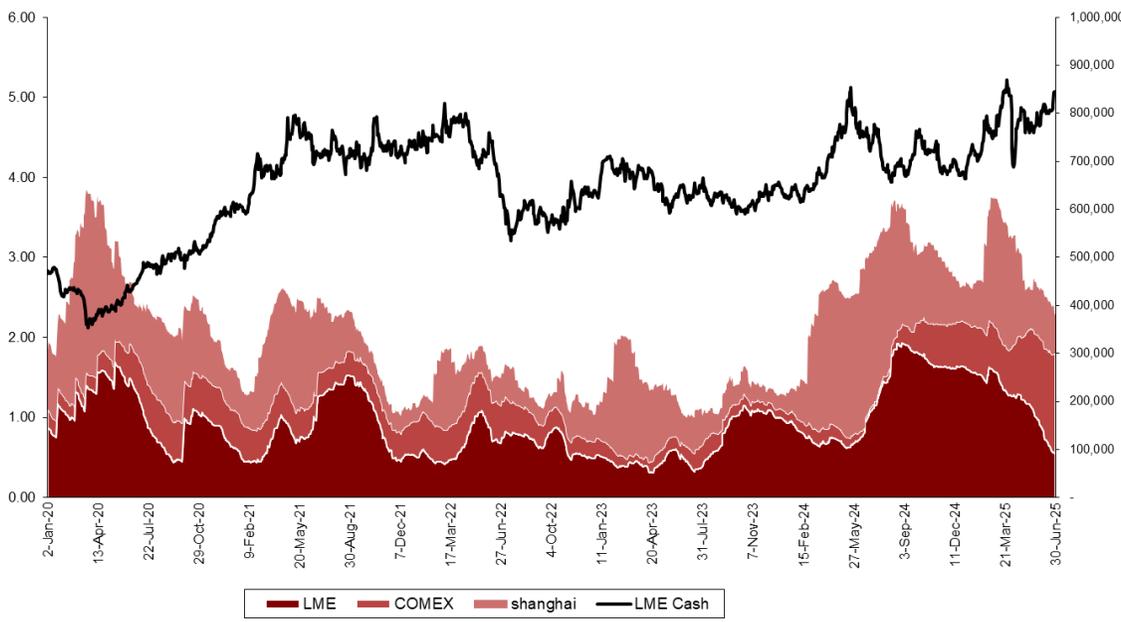
# Copper – The best Fundamental Story in Commodities

COMPANY PRESENTATION

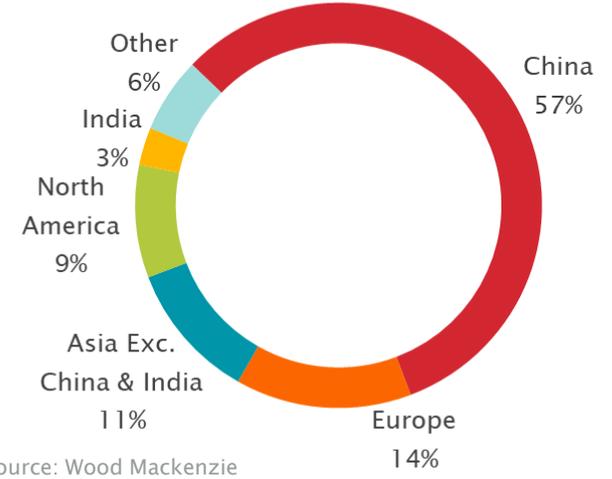
## COPPER MARKET SOLID FUNDAMENTALS

- Expecting market deficit of 100K for 2025. Inventories at a low level (6 days).
- Demand (+2.0%): China economic measures, resilient US economy, new demand from energy transition and AI technologies support long-term copper demand. Risk of impact of US tariffs.
- Supply (+2.6%): Challenges for developing new deposits. Additional supply coming mainly from expansion of current operations.

## LME COPPER CASH PRICE VS INVENTORIES

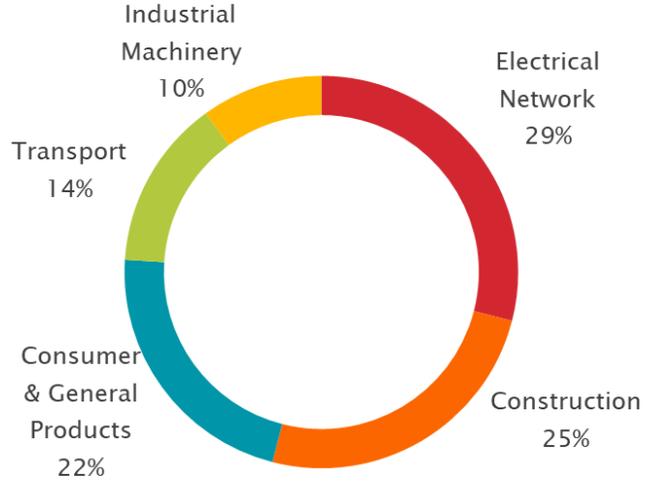


## 2024 COPPER CONSUMPTION BY REGION



Source: Wood Mackenzie

## 2024 COPPER CONSUMPTION BY END-USE

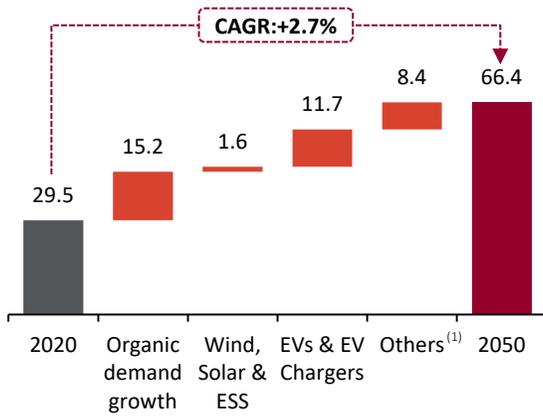


Source: Wood Mackenzie

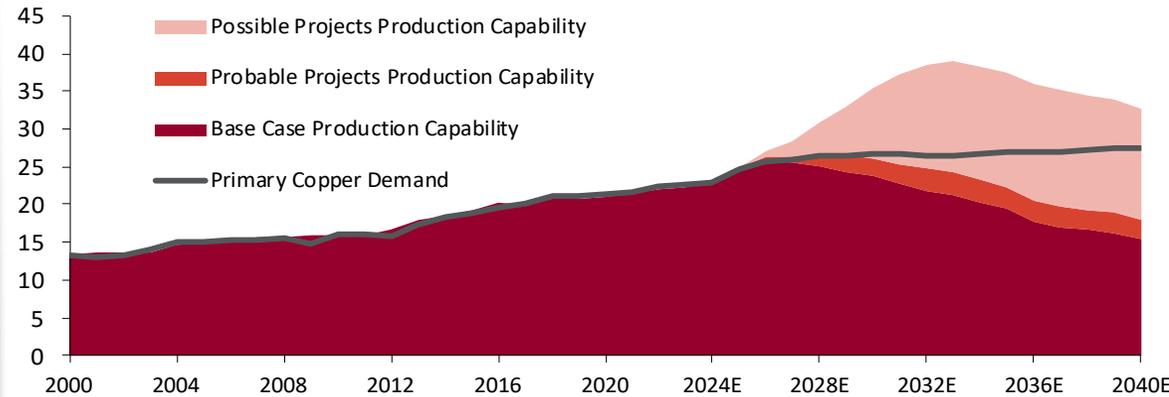
# Strong Fundamentals, Underpinned by Energy Transition Trends

With Rising Demand and Potentially Constrained Supply Growth, Copper is One of the Most Critical Minerals for the Energy Transition Trend

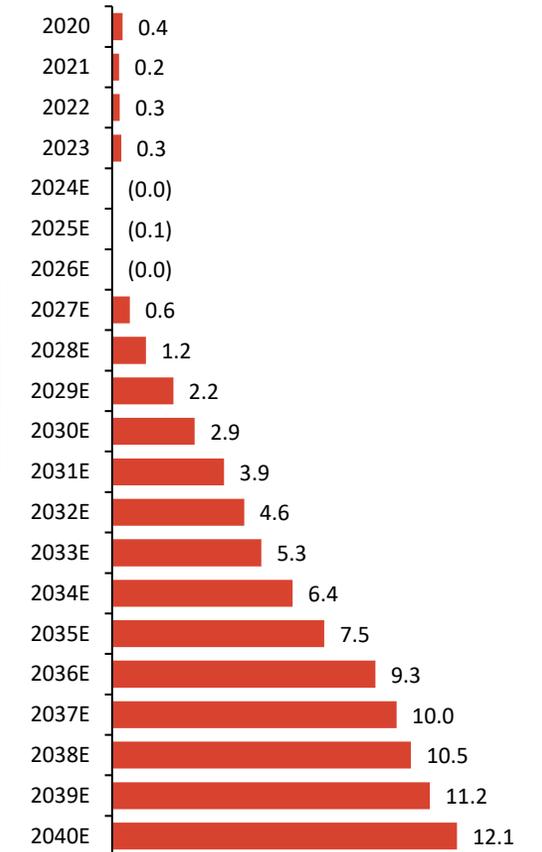
Increase in Total Copper Demand (Mt)<sup>(1)</sup>



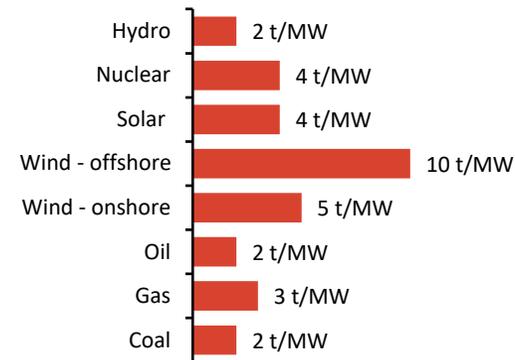
Global Copper Production and Primary Demand (Mt)<sup>(3)</sup>



Copper Market Balance, Base Case Production Deficit (Surplus) (Mt)<sup>(3)</sup>



Copper Intensities by Fuel Type<sup>(2)</sup>



Average Copper Price (\$/lb)<sup>(4)</sup>



Source: Wood Mackenzie Copper energy transition outlook 2024, Wood Mackenzie Copper 2021 update to 2040 Report, Wood Mackenzie Global copper investment horizon outlook Q3 2024 and Bloomberg.

(1) Copper consumption under the "net zero" scenario based on Wood Mackenzie's Copper energy transition outlook 2024. "Others" includes other ICES and grid-related.

(2) Based on Wood Mackenzie's "Copper 2021 update to 2040" Report.

(3) Production and primary demand outlook based on Wood Mackenzie Global copper investment horizon outlook Q3 2024.

(4) London Metal Exchange (LME) for historical prices and Bloomberg (as of December 31, 2024) for price forecasts, identified by Bloomberg as London Metals Exchange Copper 3-month analyst price forecasts, median of contributions. Investors should not rely on the forecasted prices, as actual prices may differ.

# 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

- ✓ For the first time, SCC’s Sustainable Development Report was verified by an independent third party.
- ✓ Results include a 24% reduction in the lost time injury frequency rate since 2023; 39% of our electricity consumption was sourced from renewable energy in 2024; and The Copper Mark certification was achieved for all our open-pit operations.

## ESG RECOGNITIONS

- ✓ SCC was included in the sustainability indices FTSE4Good Developed, FTSE4Good US and FTSE4Good US 100 developed by FTSE Russell, a subsidiary of the London Stock Exchange Group.
- ✓ SCC was recognized by the Tandem Global Awards 2025 in the category of “Mammal Projects” for the actions to protect biodiversity and improve natural environments.



## COMMUNITIES' DEVELOPMENT

- ✓ SCC has created 1,367 jobs in the Tia Maria mining project. 802 were filled with local applicants, which represents 11% of the economically active population (EAP) of the Tambo valley.
- ✓ SCC offers scholarships to outstanding students who wish to pursue higher learning in Orchestral Conducting and Pedagogy at the Instituto Superior de Música de Puebla, Mexico.

Sustainability



Biodiversity

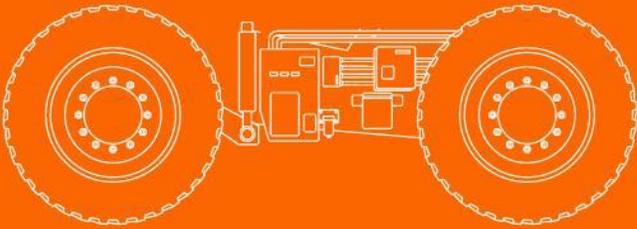
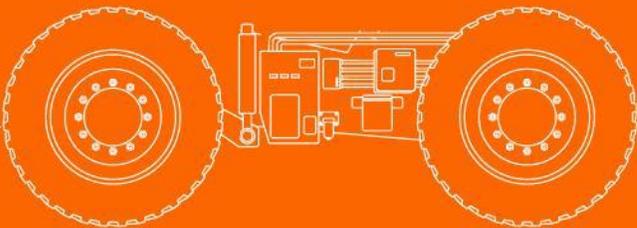
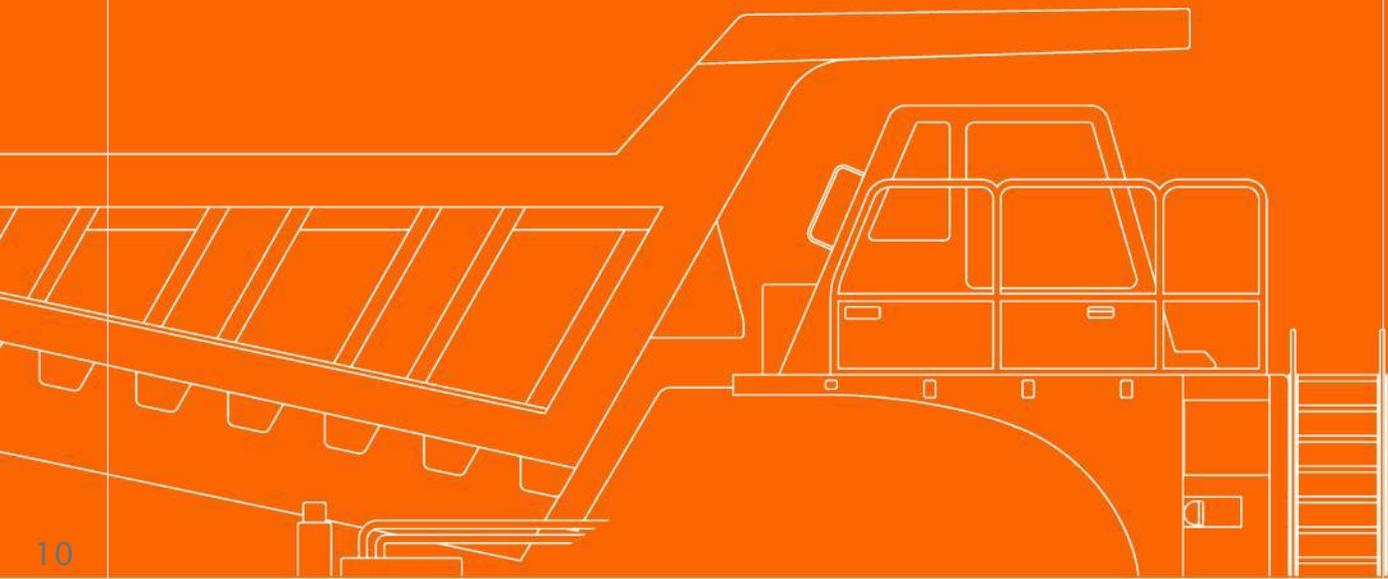


Communities



# Overview of Operations

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



# Company Overview

51.1 mmt

COPPER RESERVES <sup>1</sup>

65.6 mmt

COPPER RESOURCES <sup>2</sup>

CASH COST



1H 2025:  
\$0.70 / lb

## 2025 ESTIMATES

@\$4.30  
x lb of Cu

Copper production: 965 kt  
Sales: \$11.5 B  
EBITDA: \$6.3 B  
55% of sales

## ACHIEVEMENTS



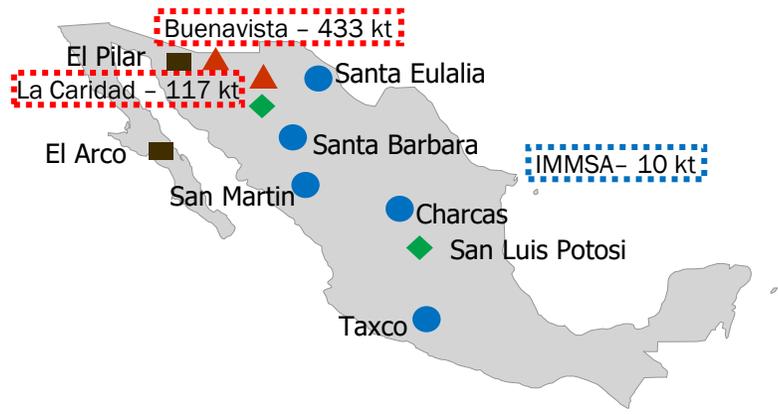
- #1 Copper Company by reserves and resources <sup>3</sup>
- #5 Copper producer <sup>4</sup>
- #10 Copper smelter <sup>4</sup>
- #7 refinery <sup>4</sup>

Source: Company Filings

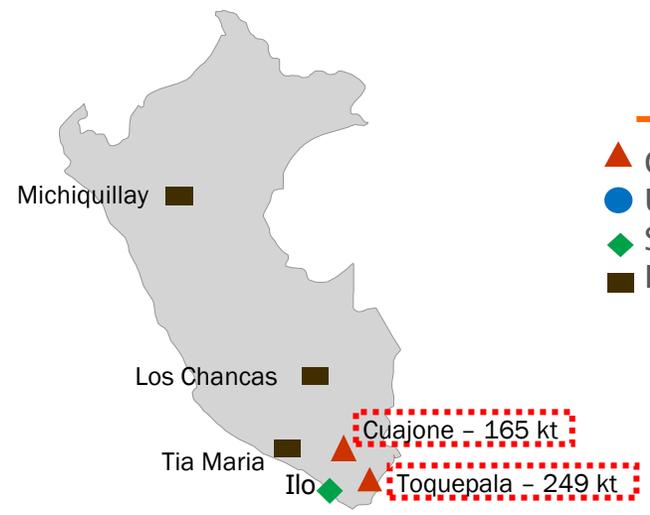
Notes:

- 1 Copper contained in reserves based on US\$3.30 per pound of copper as of December 31, 2024
- 2 Resources exclusive of reserves. Copper contained in resources based on \$3.80 per pound of copper as of December 31, 2024
- 3 Based on available companies reports
- 4 Wood Mackenzie Limited

## Mexico - 57%



## Peru - 43%

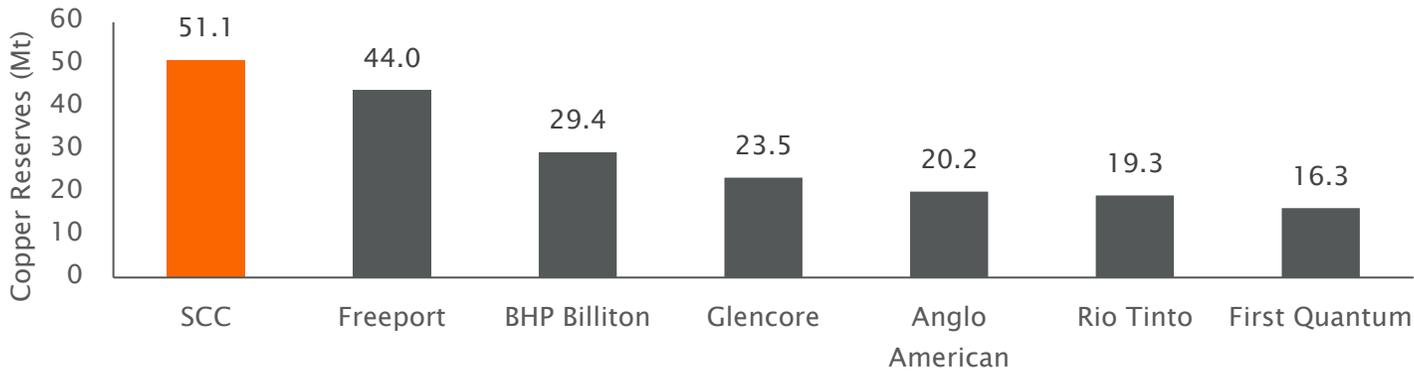


### Key

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

# Largest Copper Reserves of any Listed Company

## COPPER RESERVES AS REPORTED

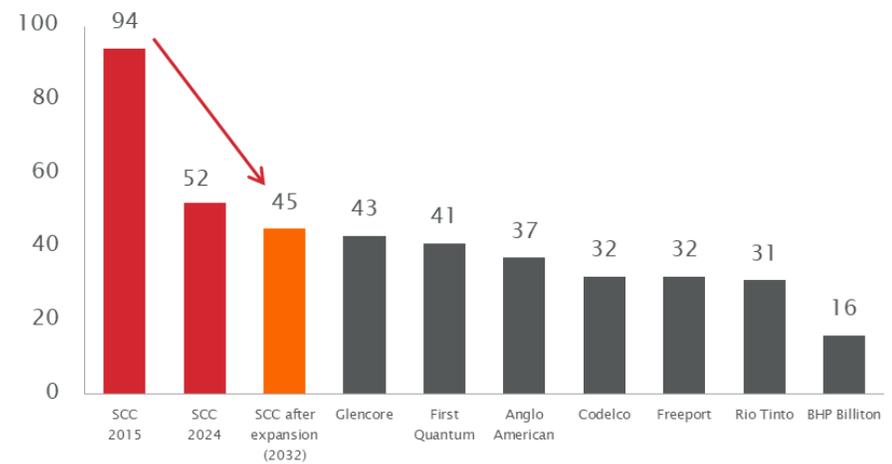


Source:	10K	10K	20F	Reserves Rep.	Reserves Rep.	Annual Rep.	Annual Rep.
Period:	Dec. 31, 2024	Dec. 31, 2024	Jun. 30, 2024	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2024	Dec. 31, 2024
Cu price:	\$3.30	\$3.00	N/A	N/A	N/A	N / A	\$3.00

## SCC HIGHLIGHTS

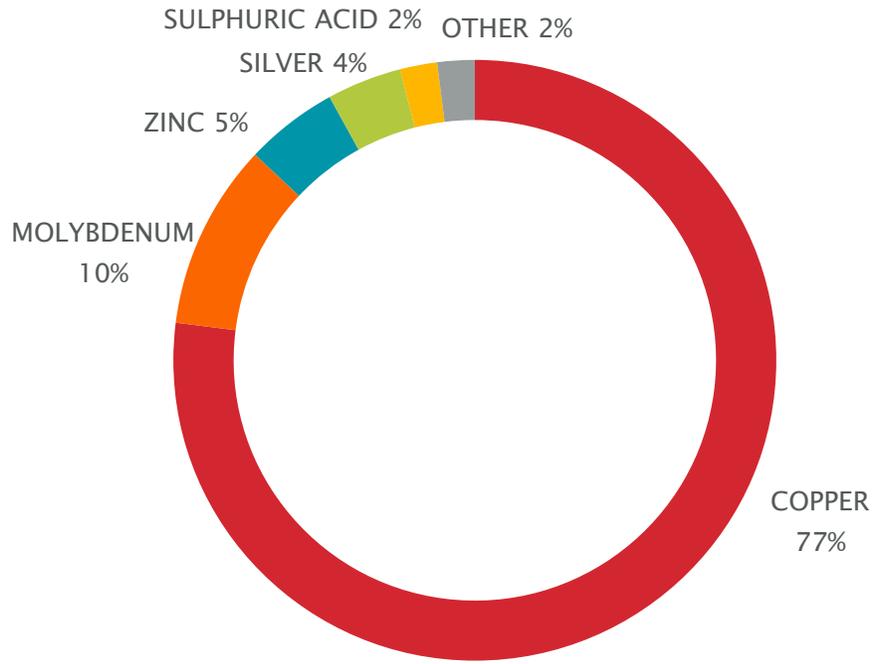
- #1 mine life among copper producers
- #5 world's largest producer of mined copper
- Diversified geographical presence
- Four large-scale open-pit mines
- A strong pipeline of world class copper greenfield projects and several other opportunities

## MINE LIFE

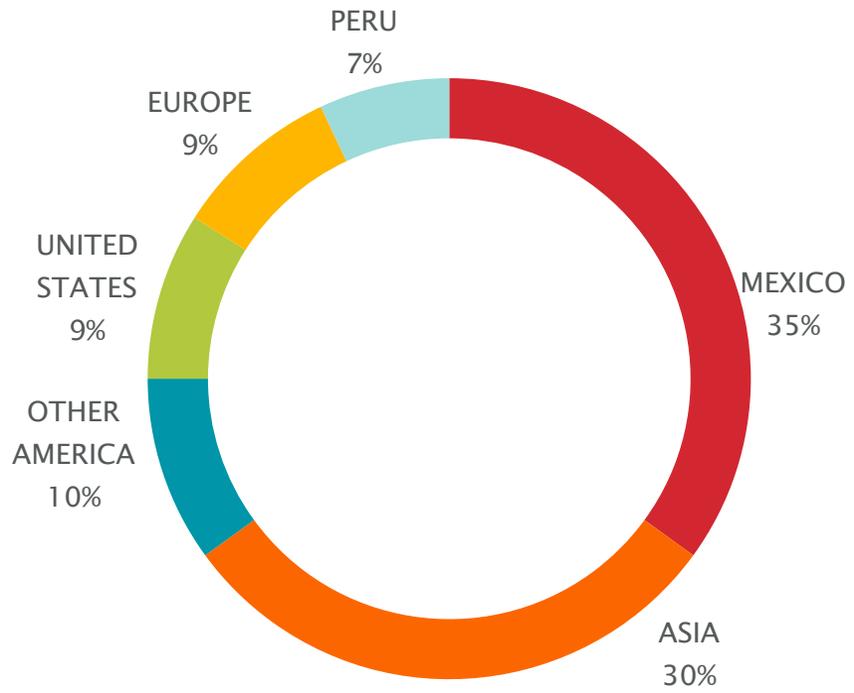


# Geographic Footprint & Product Diversification

1H 2025 REVENUE BY PRODUCT

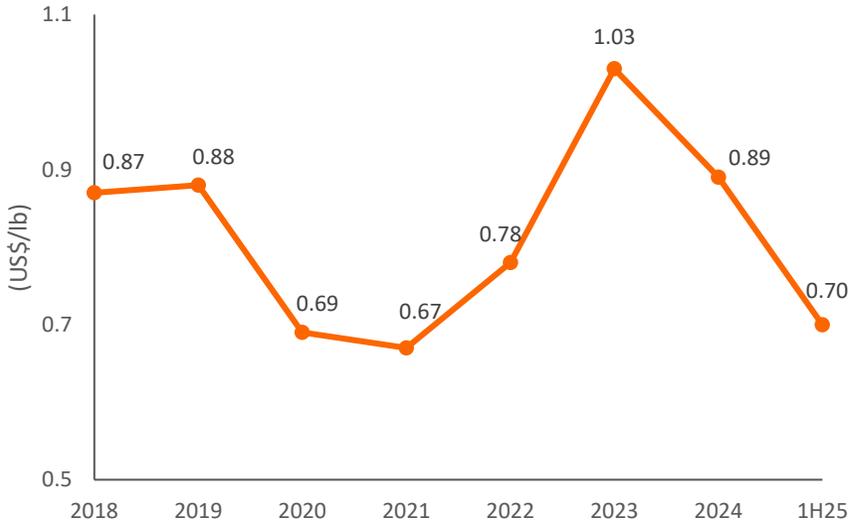


1H 2025 REVENUE BY MARKET

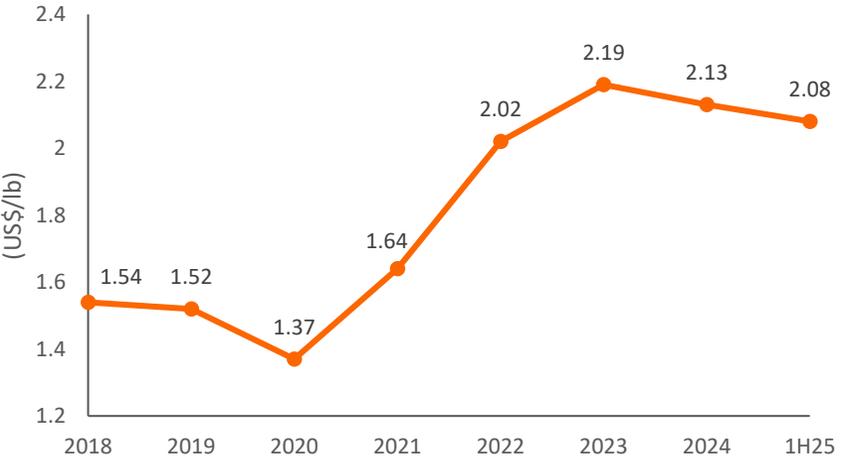


# Cost Operations

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



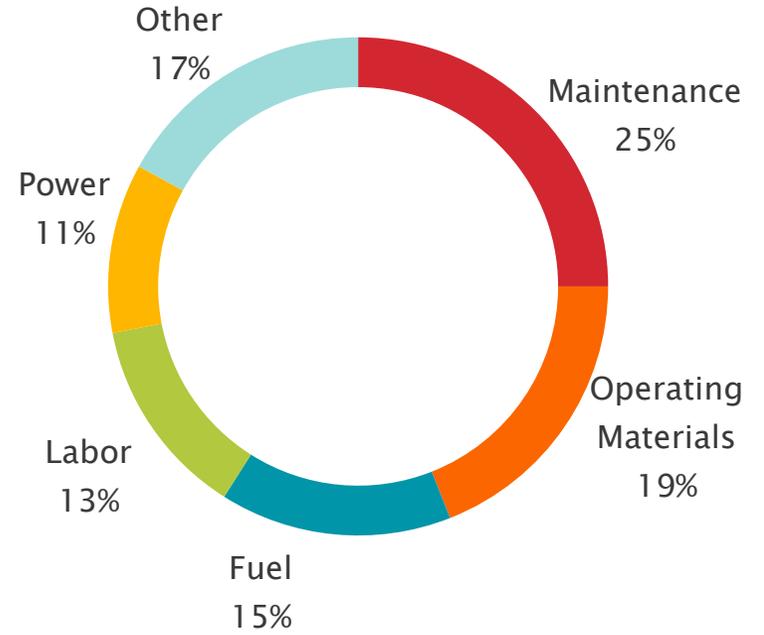
### OPERATING CASH COST PER POUND OF COPPER PRODUCED



### LOW-COST DRIVERS

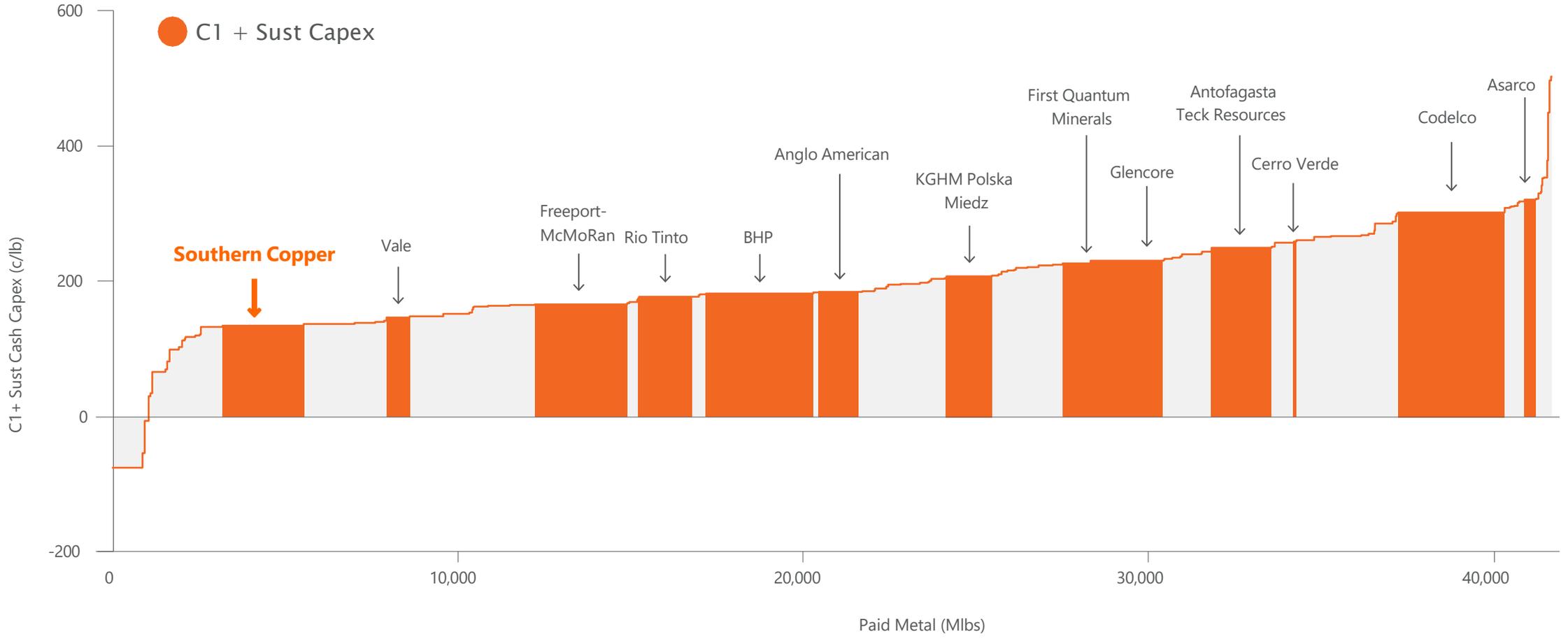
- Integrated and highly competitive cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

### L12M COST STRUCTURE



# Copper Mine Composite Costs Curve

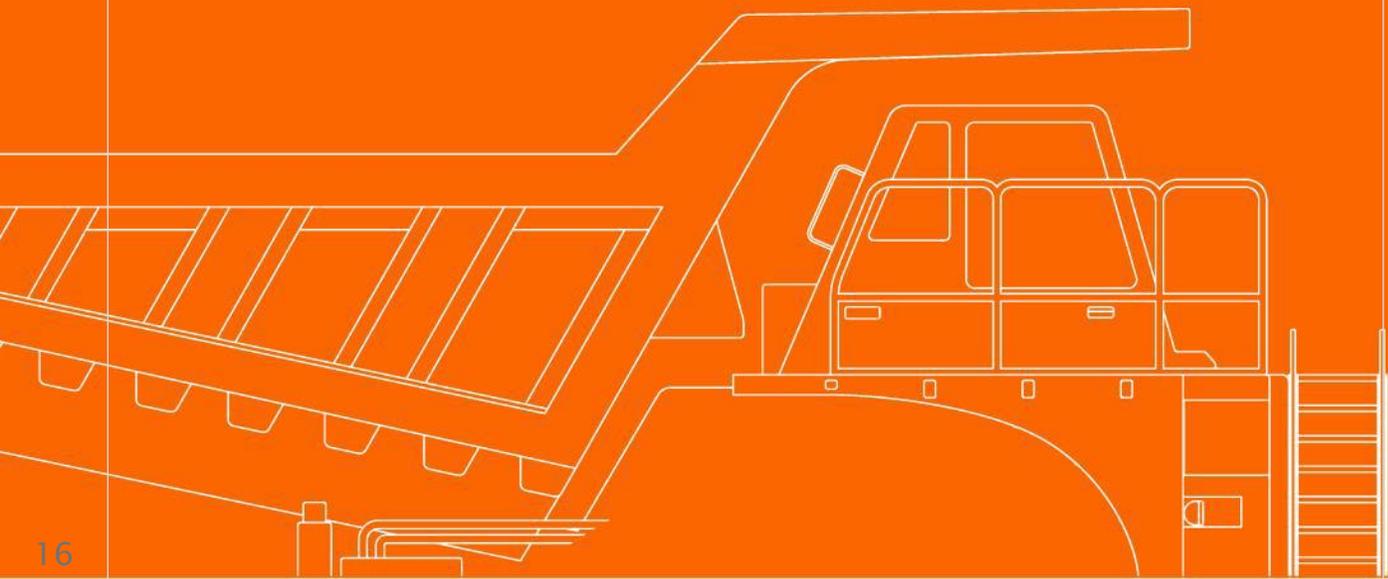
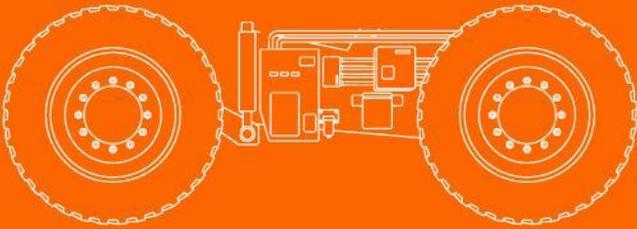
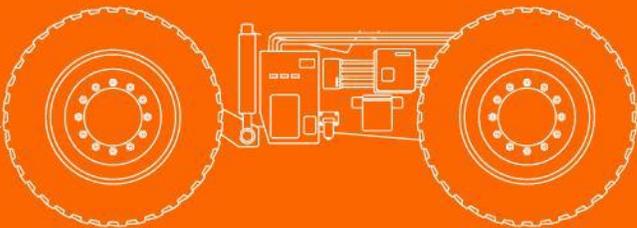
2024 COPPER MINE, COMPOSITE, C1 + SUST CAPEX  
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2025 Q2

# Financial Overview

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



# Financial Highlights

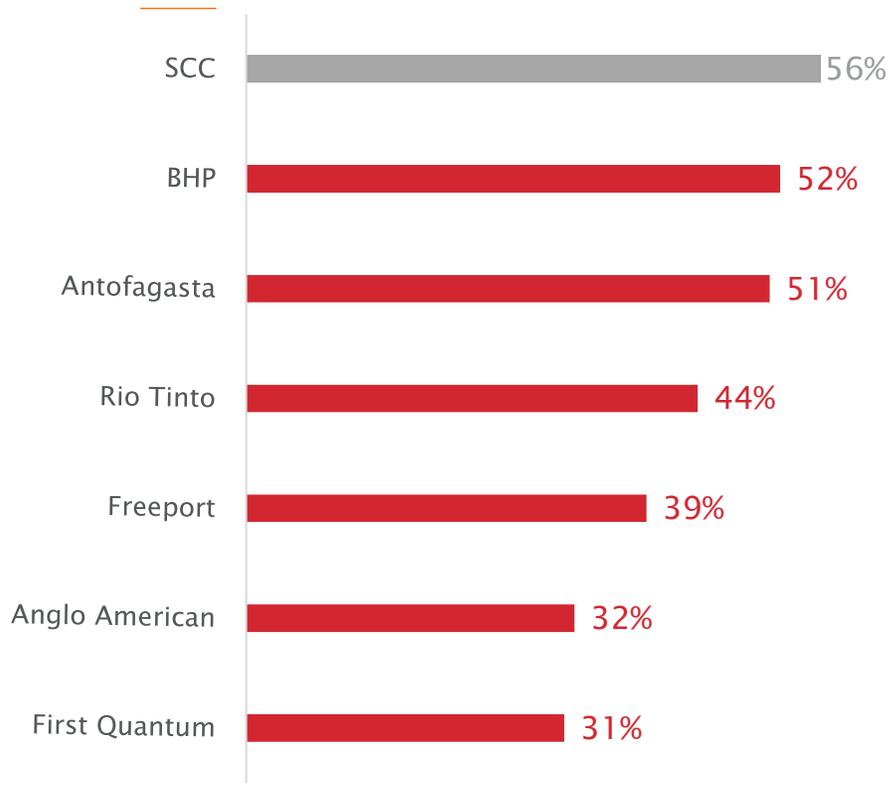
(US\$ MM)	2021	2022	2023	2024	2025E
Copper Price (LME) US\$ per pound	4.24	4.00	3.85	4.15	4.30
<b>Income Statement:</b>					
Net Revenues	\$10,934	\$10,048	\$9,896	\$11,433	\$11,475
<b>EBITDA</b>	<b>6,853</b>	<b>5,365</b>	<b>5,029</b>	<b>6,406</b>	<b>6,330</b>
EBITDA Margin	63%	53%	51%	56%	55%
Net Income	3,397	2,638	2,438	3,377	3,275
Dividends paid per share	3.20	3.50	4.00	4.60	4.70
<b>Balance Sheet Statement:</b>					
Cash, Equivalent & Short –Term Investments	\$3,489	\$2,278	\$1,751	\$3,503	\$5,265
Total Assets	18,298	17,277	16,725	18,714	22,508
<b>Total Debt</b>	<b>6,548</b>	<b>6,251</b>	<b>6,255</b>	<b>6,258</b>	<b>6,735</b>
Total Liabilities	10,090	9,131	9,231	9,475	10,335
Total Shareholders' Equity	8,149	8,084	7,431	9,172	12,094
<b>Cash Flow Statement:</b>					
Capital Expenditures	\$892	\$949	\$1,009	\$1,027	\$1,691
<b>Free Cash Flow <sup>1</sup></b>	<b>3,400</b>	<b>1,854</b>	<b>2,564</b>	<b>3,394</b>	<b>2,280</b>
Dividends paid to common Shareholders	2,474	2,706	3,092	3,583	3,748
<b>Total Debt / EBITDA</b>	<b>1.0x</b>	<b>1.2x</b>	<b>1.2x</b>	<b>1.0x</b>	<b>1.1x</b>
<b>Net Debt / EBITDA</b>	<b>0.4x</b>	<b>0.7x</b>	<b>0.9x</b>	<b>0.4x</b>	<b>0.2x</b>

<sup>1</sup>Free Cash Flow defined as net cash from operating activities less capital expenditures.

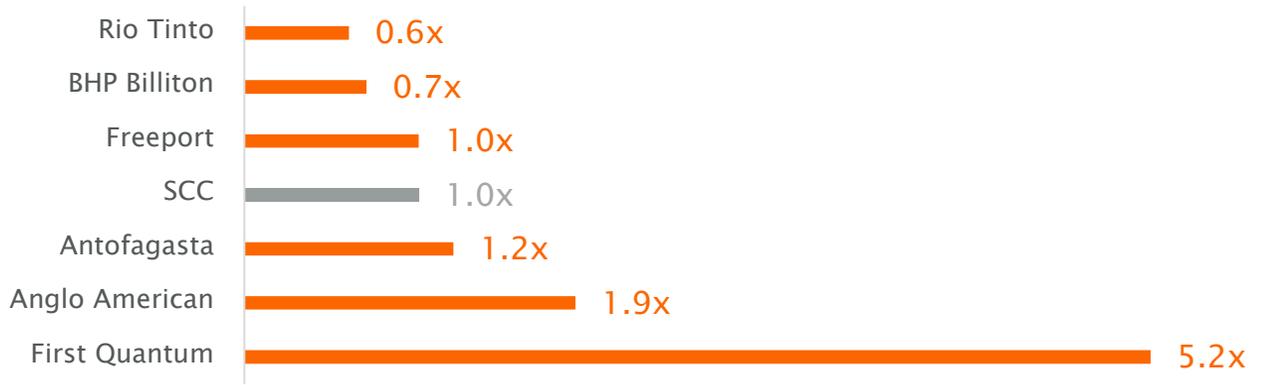
# Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

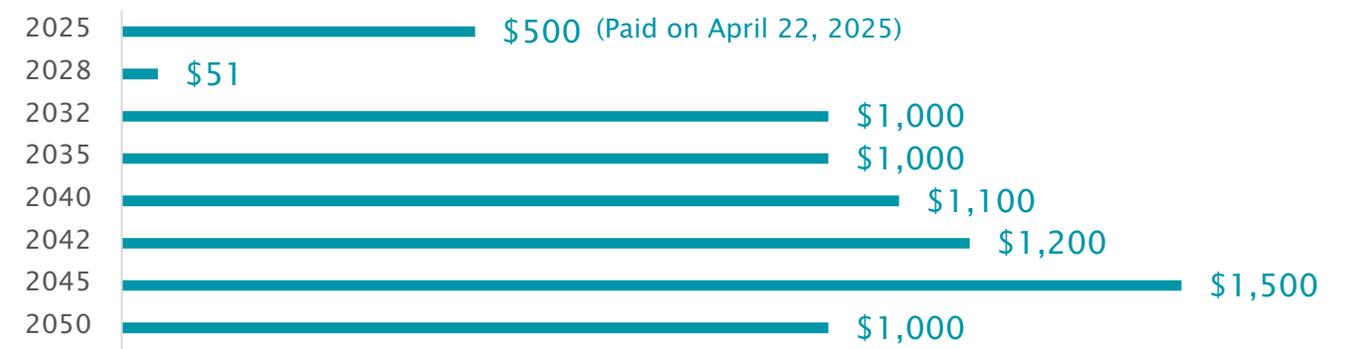
## 2024 EBITDA Margin



## 2024 Total Debt / EBITDA



## Amortization Schedule

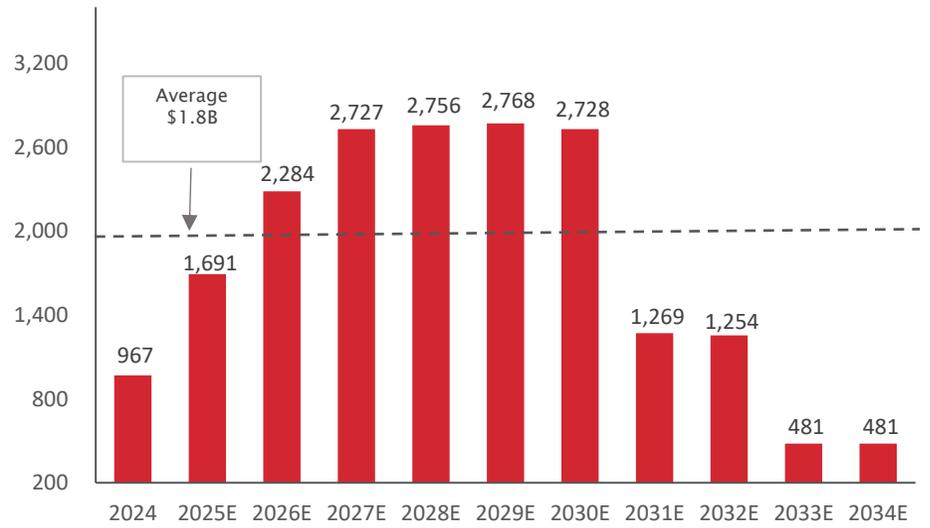


# Investment Program to Significantly Increase Production



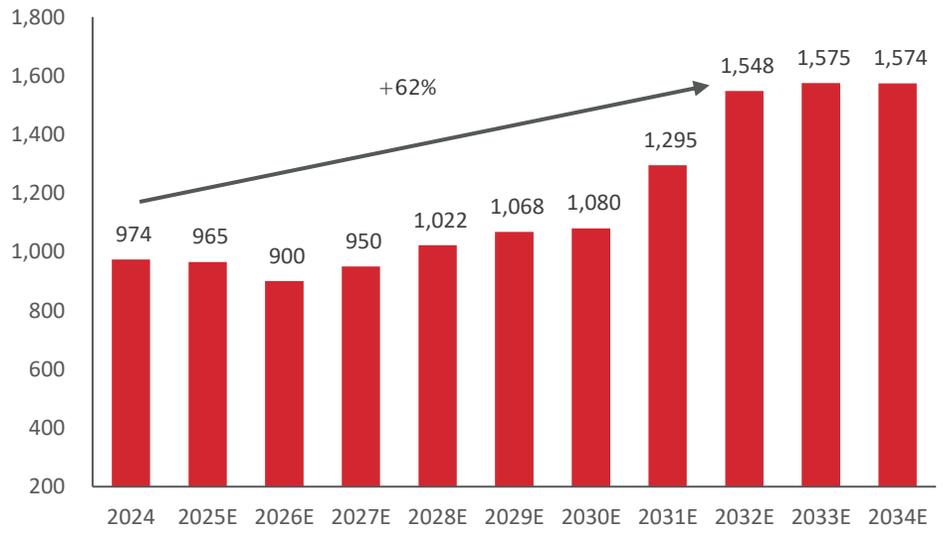
# Investment Program to Significantly Increase Production

### 2024-2034 CAPEX PROGRAM OVERVIEW



### 2024-2034 COPPER PRODUCTION FORECAST

('000 MT CU)



# SCC's Major Strengths

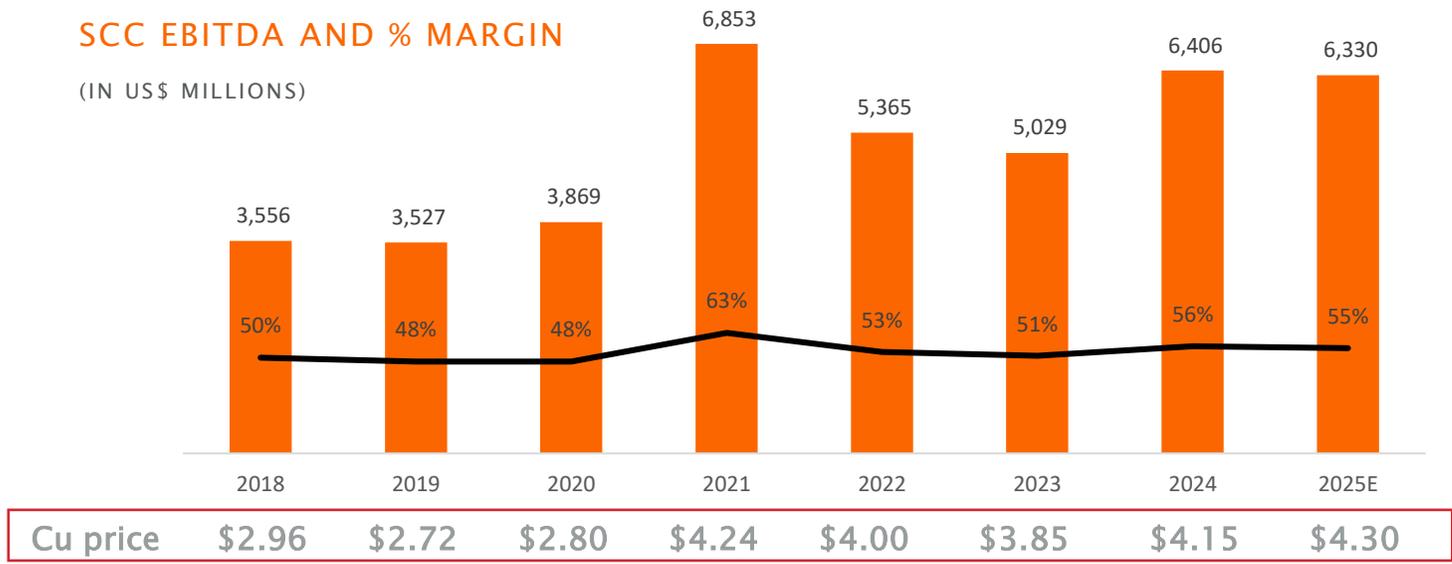


## SCC IS THE PREMIER COPPER PLAY

- 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 2033.
- 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 \$0.70 per pound in 1H2025.
- Outstanding dividend history. 2024 Dividend Yield 4.6%
- Experienced management team with proven track record.

## SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)



# Exhibit 1 – Production Profile

Production	Units	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>Copper</b>	<b>(kmt)</b>	<b>973.9</b>	<b>965.3</b>	<b>900.0</b>	<b>950.4</b>	<b>1,021.6</b>	<b>1,068.4</b>	<b>1,079.9</b>
Mexico		559.7	553.1	540.9	519.0	551.8	554.5	605.5
Buenavista		423.4	423.4	390.9	372.9	365.9	371.3	342.9
Caridad		83.3	87.0	84.3	75.1	75.5	71.0	59.5
IMMSA		9.8	10.2	13.0	12.3	12.4	13.4	12.1
Pilares		33.7	32.4	35.8	37.2	38.7	35.7	34.3
Buenavista Zinc		9.5	–	16.9	21.4	23.6	24.3	18.1
El Pilar		–	–	–	–	35.7	38.7	36.7
El Arco		–	–	–	–	–	–	102.0
Peru		414.2	412.2	359.1	431.4	469.8	513.9	474.4
Toquepala		249.3	251.0	237.8	213.4	233.9	274.3	227.6
Cuajone		164.9	161.2	121.4	120.1	117.3	116.5	126.1
Tía María		–	–	–	97.9	118.6	123.1	120.8
Los Chancas		–	–	–	–	–	–	–
Michiquillay		–	–	–	–	–	–	–
<b>Molybdenum</b>	<b>(kmt)</b>	<b>29.0</b>	<b>28.7</b>	<b>24.7</b>	<b>21.5</b>	<b>16.1</b>	<b>22.4</b>	<b>23.8</b>
Mexico		15.6	15.8	13.4	12.8	8.1	9.2	9.9
Buenavista		5.9	5.8	3.4	2.1	2.2	2.8	3.0
Caridad		9.7	9.9	10.0	10.8	5.9	6.3	6.4
El Arco		–	–	–	–	–	–	0.5
Peru		13.4	13.0	11.3	8.7	8.0	13.2	13.9
Toquepala		9.0	9.3	8.7	5.9	5.3	10.0	9.9
Cuajone		4.4	3.7	2.6	2.8	2.7	3.2	4.0
Los Chancas		–	–	–	–	–	–	–
Michiquillay		–	–	–	–	–	–	–
<b>Zinc</b>	<b>(kmt)</b>	<b>130.0</b>	<b>173.4</b>	<b>178.0</b>	<b>181.7</b>	<b>175.9</b>	<b>182.7</b>	<b>173.8</b>
IMMSA		65.7	62.7	84.1	86.4	86.9	86.7	86.7
Buenavista Zinc		64.3	110.7	93.8	95.3	89.0	96.0	87.1
<b>Silver</b>	<b>(moz)</b>	<b>21.0</b>	<b>22.8</b>	<b>24.3</b>	<b>24.2</b>	<b>23.8</b>	<b>25.1</b>	<b>25.2</b>
<b>Gold</b>	<b>(koz)</b>	<b>70.1</b>	<b>70.3</b>	<b>63.1</b>	<b>63.2</b>	<b>63.7</b>	<b>64.7</b>	<b>146.5</b>

# Exhibit 2 – Capex Profile

Capex (US\$ MM)	2024	2025E	2026E	2027E	2028E	2029E	2030E
<b>SCC</b>	<b>966.9</b>	<b>1,691.1</b>	<b>2,283.5</b>	<b>2,727.2</b>	<b>2,756.4</b>	<b>2,767.6</b>	<b>2,728.0</b>
<b>Mexico</b>	<b>705.3</b>	<b>911.7</b>	<b>742.7</b>	<b>1,653.2</b>	<b>1,533.4</b>	<b>1,205.4</b>	<b>256.4</b>
Maintenance	295.7	256.4	256.4	256.4	256.4	256.4	256.4
Buenavista	213.9	427.1	183.7	155.9	57.8	11.1	-
Caridad	50.0	84.3	85.5	35.9	-	-	-
IMMSA	66.3	111.1	95.8	21.0	-	-	-
Pilares	19.2	3.2	-	-	-	-	-
Buenavista Zinc	47.9	4.0	-	-	-	-	-
El Pilar	4.0	4.0	46.9	216.5	-	-	-
El Arco	7.3	21.2	8.0	648.2	850.0	830.0	-
Empalme Smelter	-	-	66.4	319.3	369.2	107.9	-
Other minor projects	1.1	0.5	-	-	-	-	-
<b>Peru</b>	<b>261.6</b>	<b>779.4</b>	<b>1,540.8</b>	<b>1,074.1</b>	<b>1,223.0</b>	<b>1,562.2</b>	<b>2,471.7</b>
Maintenance	211.3	221.0	221.0	221.0	221.0	224.2	224.2
Toquepala	10.3	43.1	43.5	10.5	-	-	-
Cuajone	14.8	32.4	103.0	1.2	-	-	-
Ilo	4.3	50.5	58.2	9.0	-	-	-
Tía María	14.9	363.0	982.2	456.9	-	-	-
Michiquillay	5.4	17.3	112.5	190.6	337.5	336.4	1,129.7
Los Chancas	0.5	49.4	15.4	10.0	282.7	615.9	718.2
Ilo Smelter	-	-	5.0	174.9	381.8	385.7	399.6
Other minor projects	-	2.7	-	-	-	-	-