

Revisions to the SCC Answers to Shareholder Questions:

To our Shareholder:

Thank you for your question regarding the current U.S. administration's environmental and regulatory policies and their impact on copper production and refining in Latin America. This is an important topic, and we want to address it thoroughly.

What the current U.S. administration has changed

The current U.S. administration has moved to reduce environmental regulatory burdens on mining, with the stated goal of accelerating domestic mineral production. In 2025, the administration rescinded regulatory requirements imposed by the National Environmental Policy Act (NEPA), delegating more authority to individual agencies and making it easier to exempt projects from the environmental review process.

While these NEPA rollbacks directly affect U.S. based mining projects, they do not carry significance for our operations because they are primarily based in Mexico and Peru. We continue to operate to high environmental standards pursuant to local law and because we believe it is the right approach for our communities.

Are these changes locked in?

The key environmental rollbacks were implemented through executive orders, which rely substantially on executive authority rather than legislation, leaving them vulnerable to legal challenges and reversal by future administrations.