

Southern Copper

May 2022

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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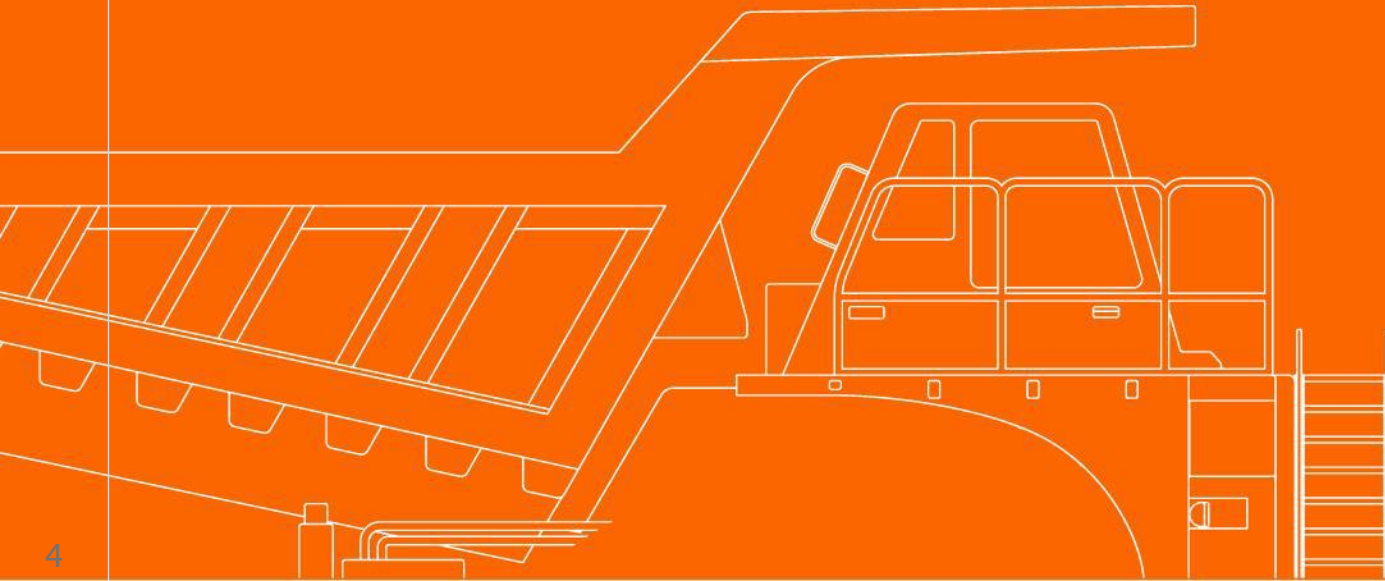
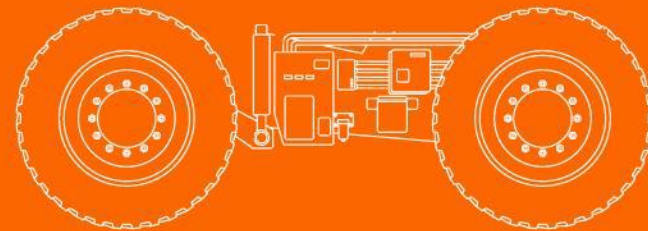
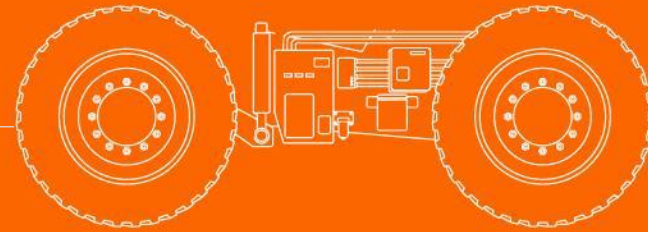
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03 Financial Overview

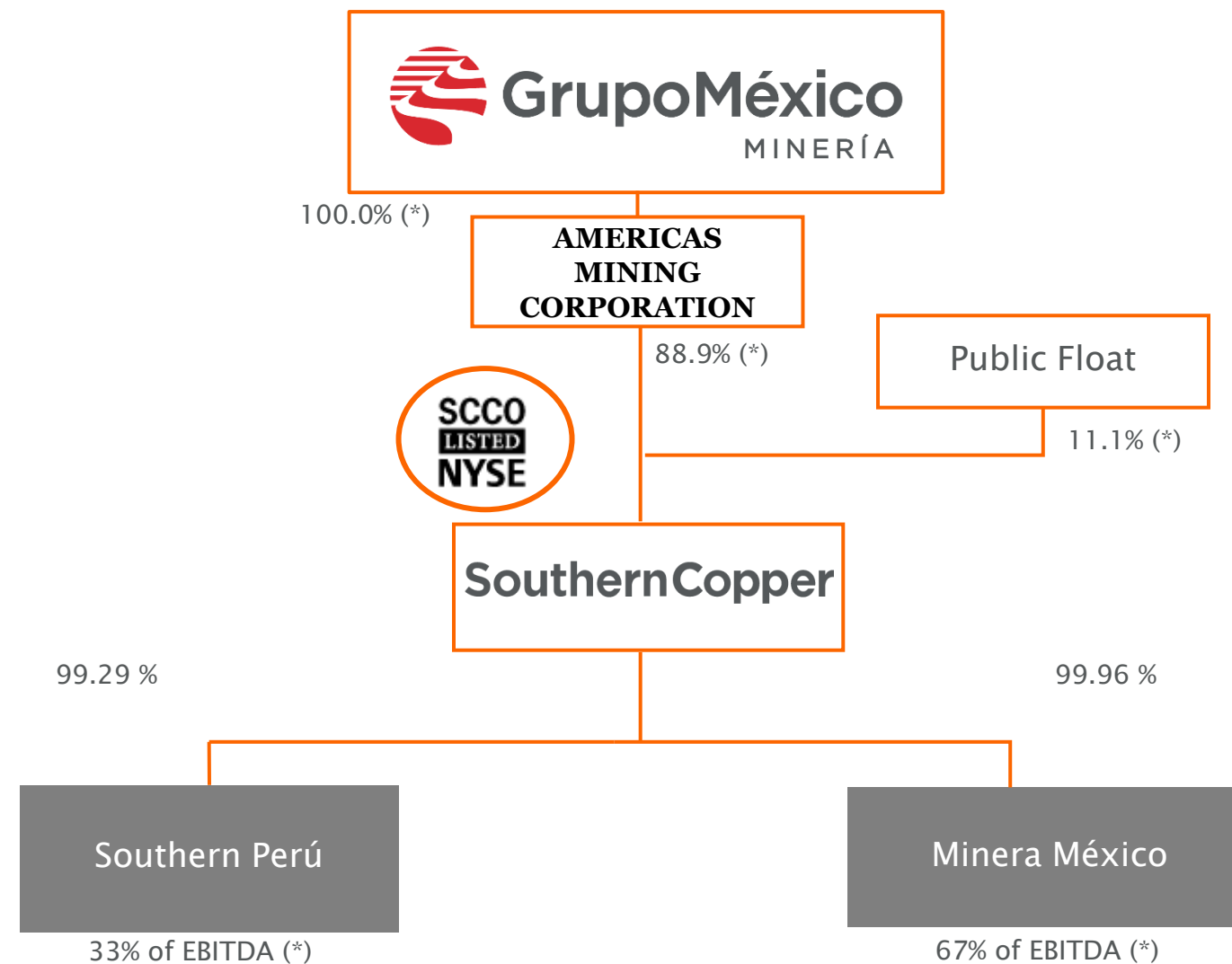
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Introduction

Corporate Structure
Copper Fundamentals
SCC's Strengths
ESG



Corporate Structure



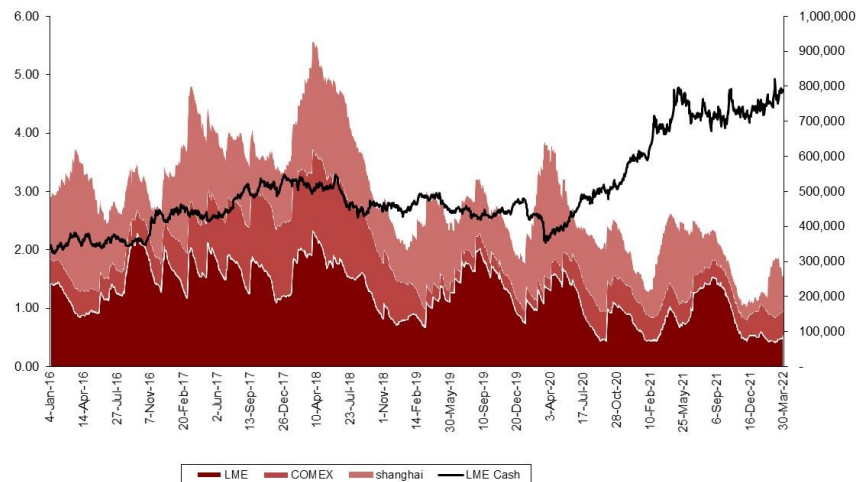
(*) As of March 31, 2022

Copper – The best Fundamental Story in Commodities

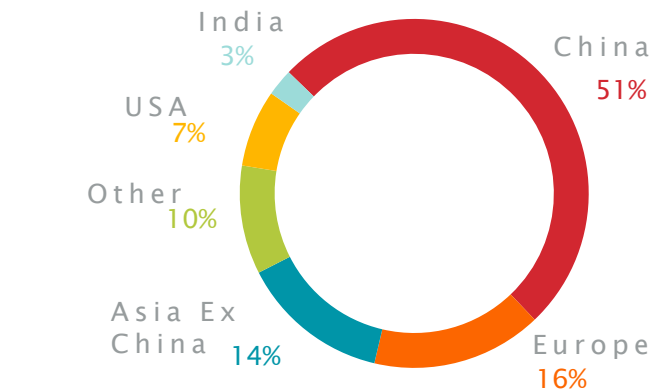
COPPER MARKET SOLID FUNDAMENTALS

- Expecting a market deficit for 2022 of about 100K tons.
- Demand: Estimated growth of 2.0 – 2.5% in 2022. Higher cathode consumption in the US. Economic slowdown in China due to COVID 19 outbreak.
- Supply: Risk in future production coming from Chile and Peru (Chile = 28%; Peru = 12% of global supply). Russian copper supply out of the market (about 400K tons per year) due to the Russian invasion.

LME COPPER CASH PRICE VS INVENTORIES

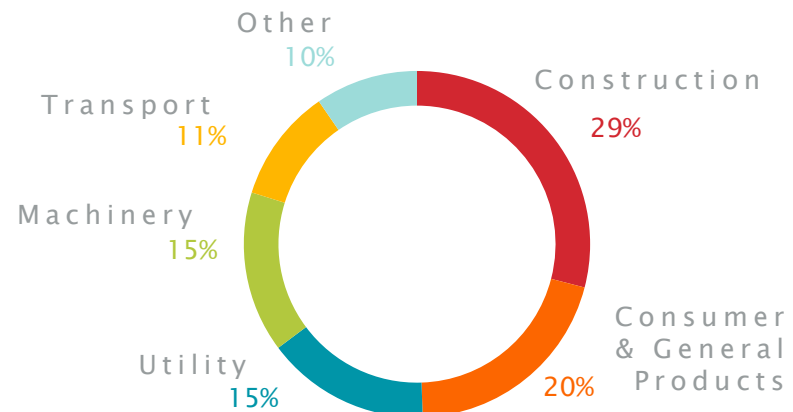


COPPER CONSUMPTION BY REGION



Source: GRU

COPPER CONSUMPTION BY END-USE



Source: GRU

Southern Copper Strengths



- Highest copper reserves of any listed company.
- Excellent organic growth projects.
- Low cost, fully 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 (at GMex level)



- Additional resources for ESG tasks, including the appointment of a Corporate Sustainability Director to oversee fulfillment of corporate ESG action plans and targets.
- Internal and external Gap analysis, with specialized agencies.
- Action Plan to close the gaps.
- Intensive dialogue and communication with stakeholders and Ratings Agencies (upgraded from CCC to B).
- Improved Sustainability Report, aligned with GRI Reporting.
- Included in the DJSI sustainability index.

ESG ACTIONS

GAP ANALYSIS

ACTION PLAN

STAKEHOLDERS

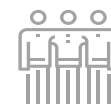
SUSTAINABILITY
REPORT AND
INDEX

ESG at the Core of our Strategy



Safety

Reduction of **22%** in the accident rate of our own personnel and contractors in the last three years.



Social

The population served through our community programs has **tripled**.



Climate Change

In 2021, Grupo México rose two levels in the evaluation of the Carbon Disclosure Project (CDP), going from level C to **level B**.



Communities

In 1Q22 the construction of the Cularjahuira dam was completed. This facility will irrigate **500 hectares of agricultural** land and will directly benefit **585 families** of local farmers.



Certifications

Occupational health and safety management systems under **ISO 45001**, and our environmental management systems under **ISO 14001**, are underway at all our mining units.

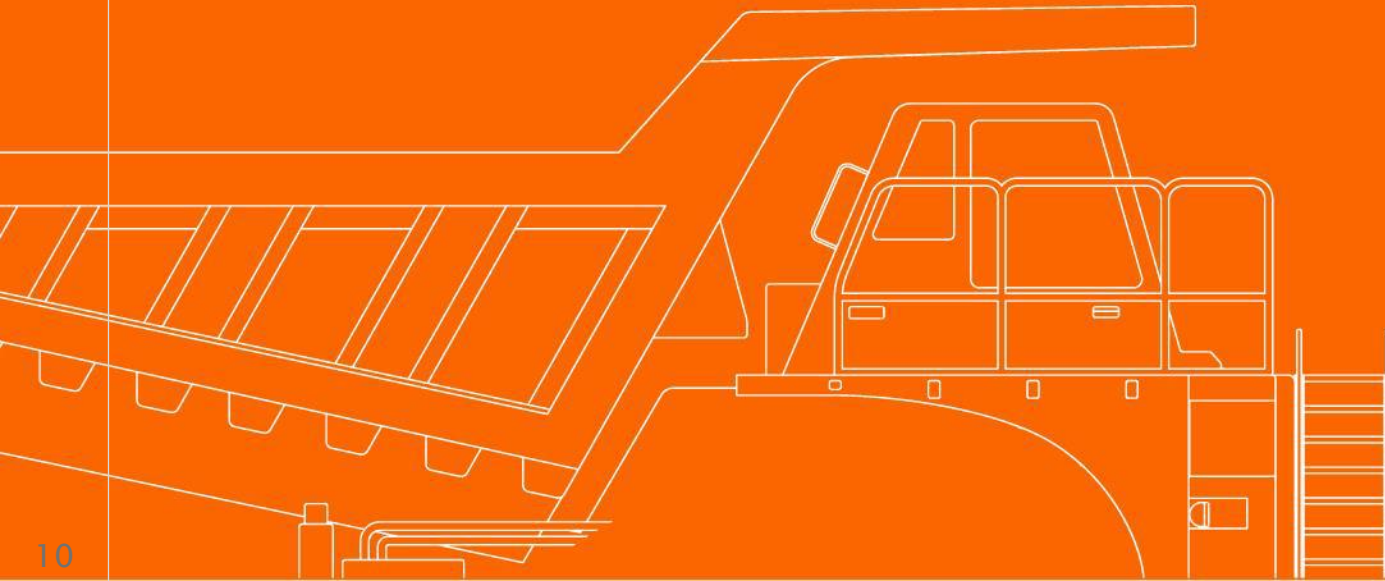
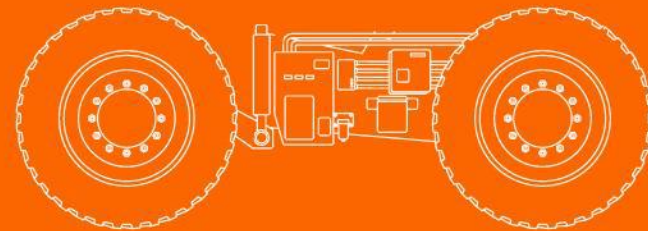
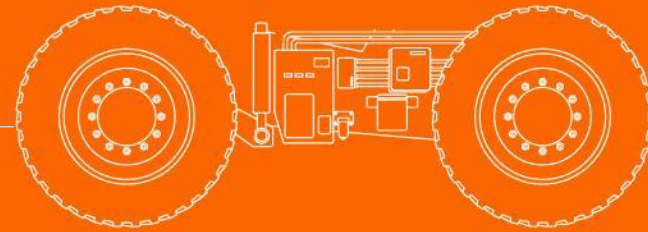


Environment

Increased the efficiency of fresh water consumption in the concentrators by **4%** over the period.

Overview of Operations

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



Company Overview

42.4 mmt

COPPER
RESERVES ¹

87.2 mmt

COPPER
RESOURCES ²

CASH COST



2021:
\$0.67 / lb

1Q2022:
\$0.56 / lb

2022 ESTIMATES

@\$4.32
x lb of Cu

Copper
production: 896 kt
Sales: \$10.6 B
EBITDA: \$6.2 B
58% 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

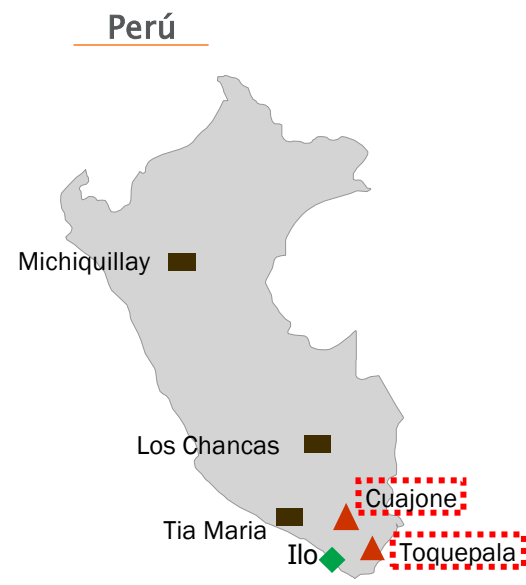
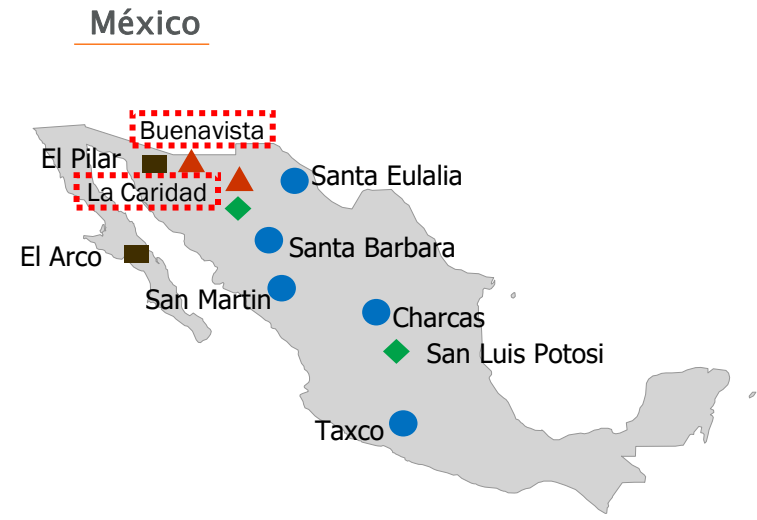
Notes:

1 Copper contained in reserves based on US\$3.30 per pound of copper as of December 31, 2021

2 Resources exclusive of reserves. Copper contained in resources based on \$3.80 per pound of copper as of December 31, 2021

3 Based on available companies reports

4 Wood Mackenzie Limited

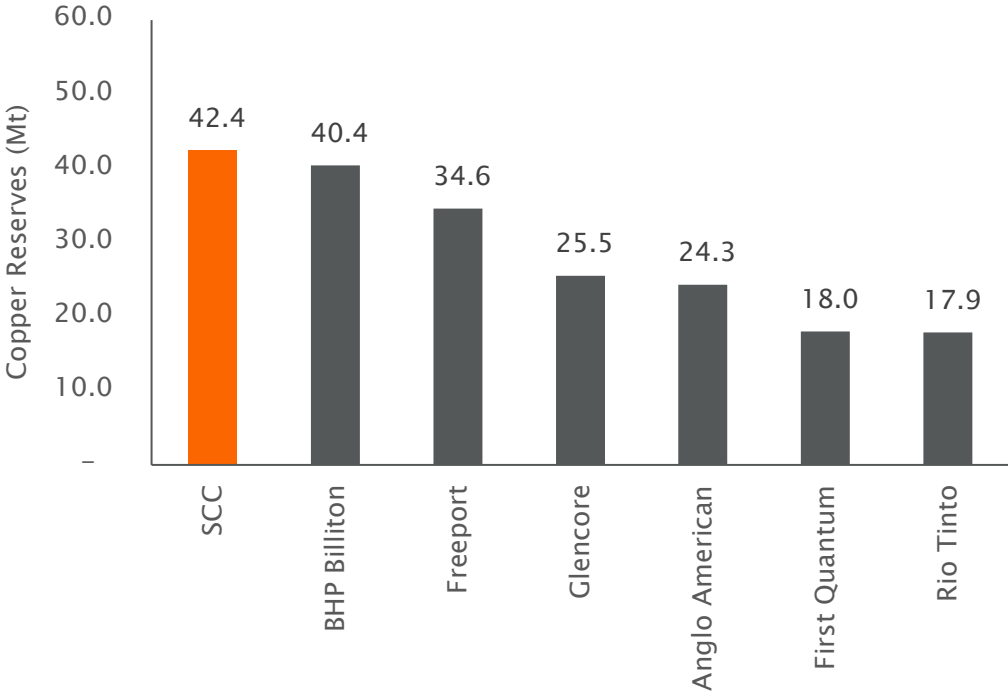


Key

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

Largest Copper Reserves of any Listed Company

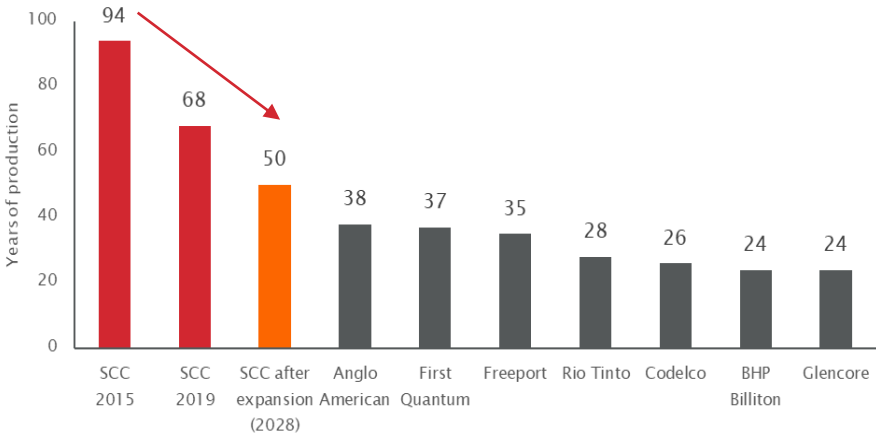
COPPER RESERVES AS REPORTED



SCC HIGHLIGHTS

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

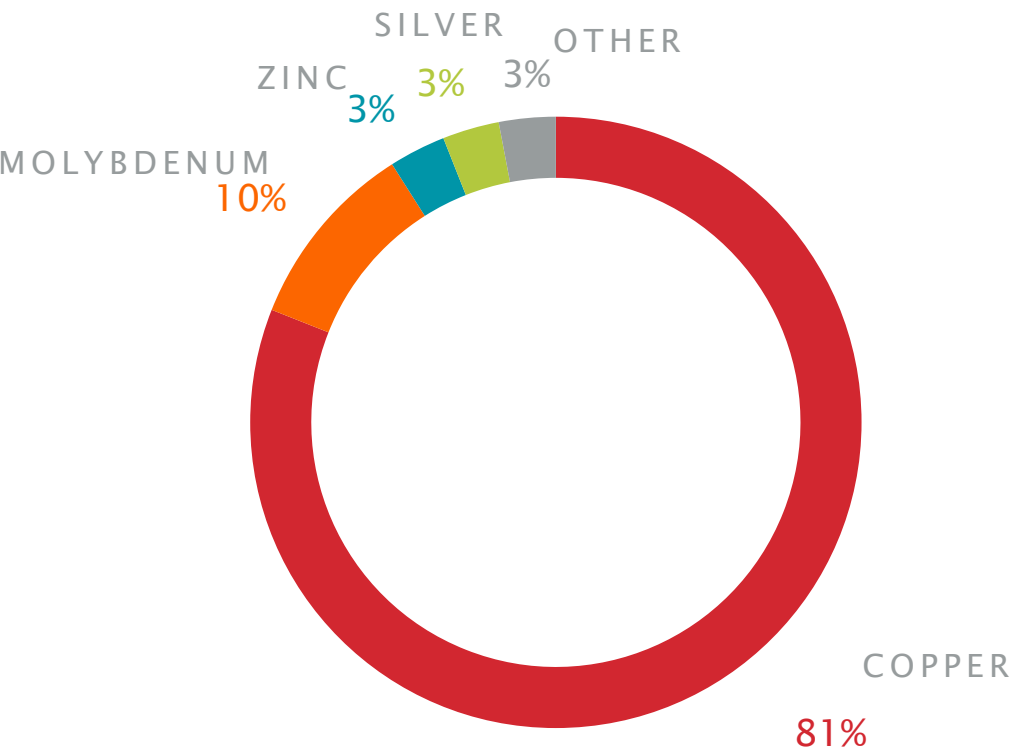
MINE LIFE



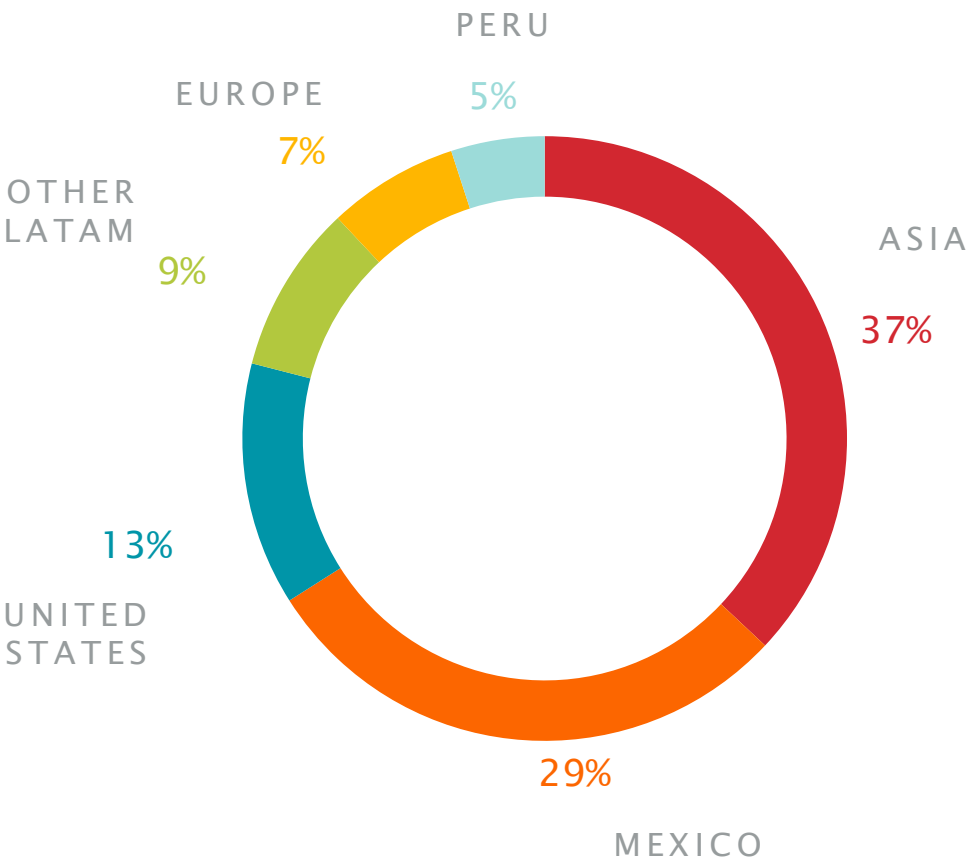
Source:	10K	20F	10K	Reserves Rep.	Annual Rep.	Annual Rep.	Annual Rep.
Period:	Dec 31, 2021	Jun 30, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021
Cu price:	\$3.30	N/A	\$2.50	N/A	N/A	\$3.00	N/A

Geographic Footprint & Product Diversification

2021 REVENUE BY PRODUCT

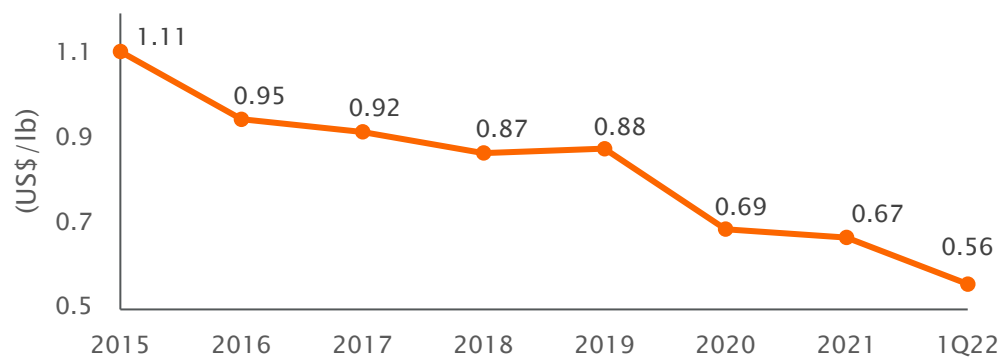


2021 REVENUE BY MARKET



Low Cost Operations

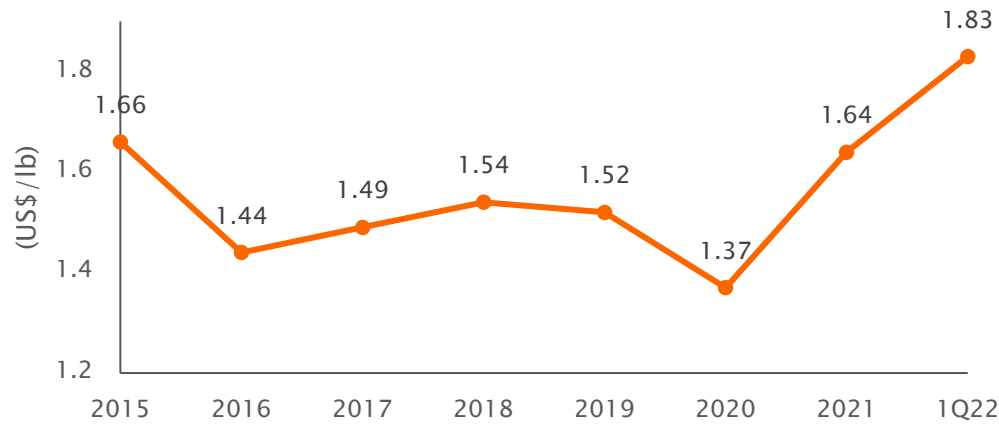
CASH COST PER POUND OF COPPER PRODUCED
NET OF BY-PRODUCTS



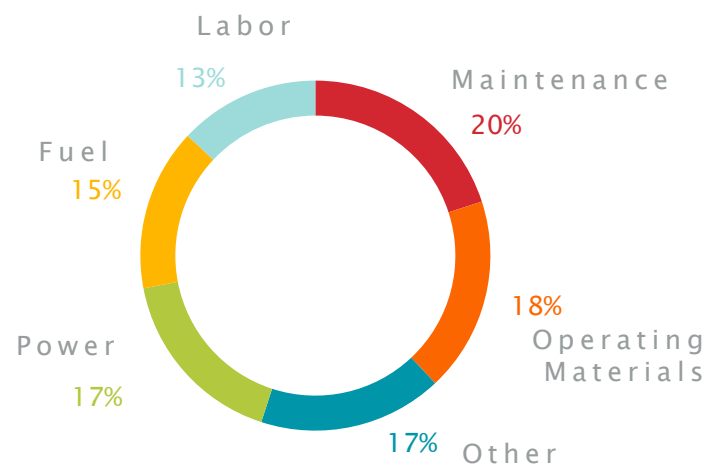
LOW COST DRIVERS

- Fully integrated low cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

OPERATING CASH COST PER POUND OF
COPPER PRODUCED

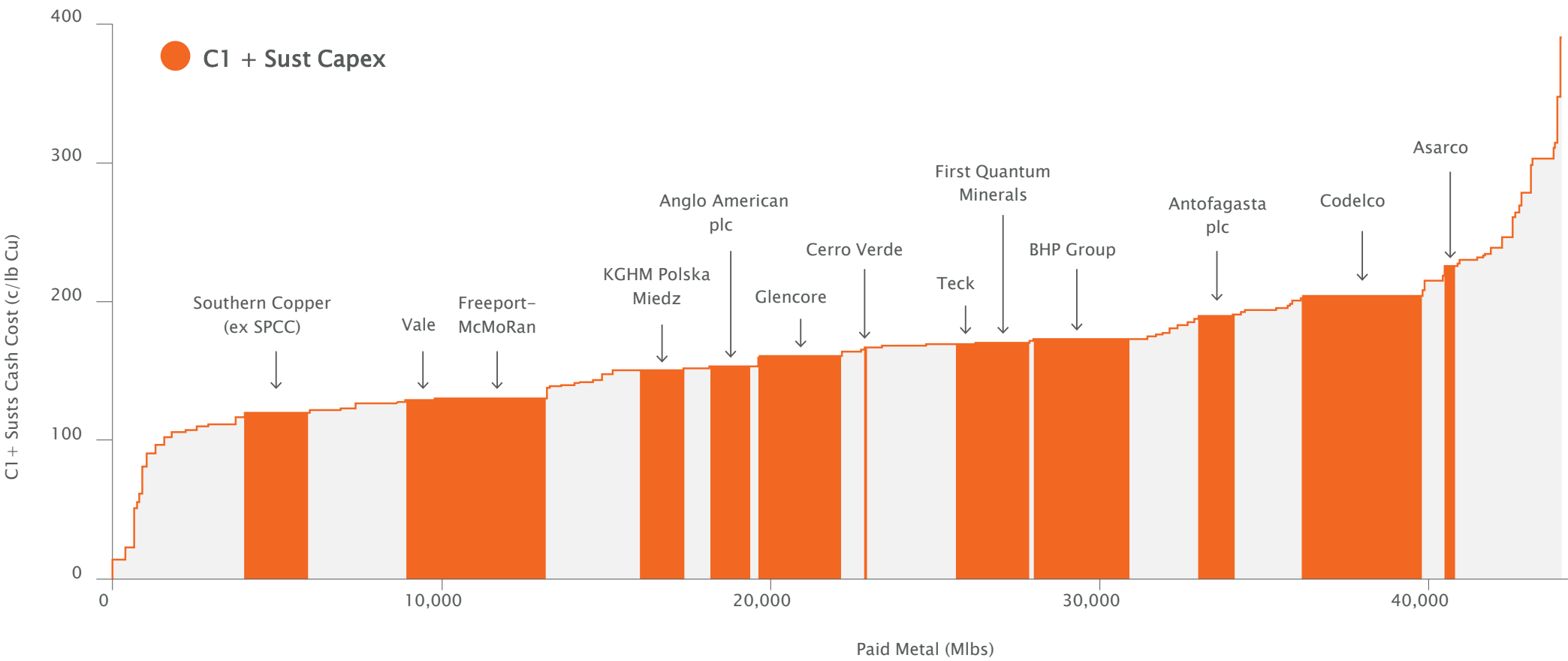


1Q2022 COST STRUCTURE



Copper Mine Composite Costs Curve

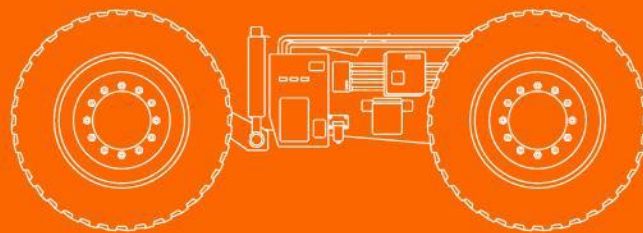
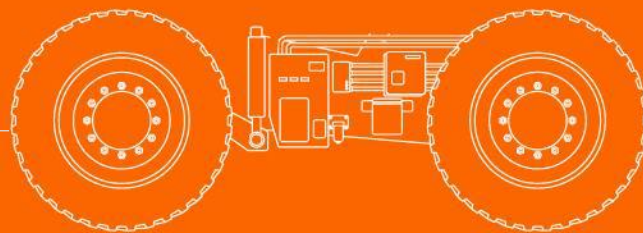
2022 COPPER MINE, COMPOSITE, C1 + SUST CAPEX
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2021 Q4

Financial Overview

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



Financial Highlights

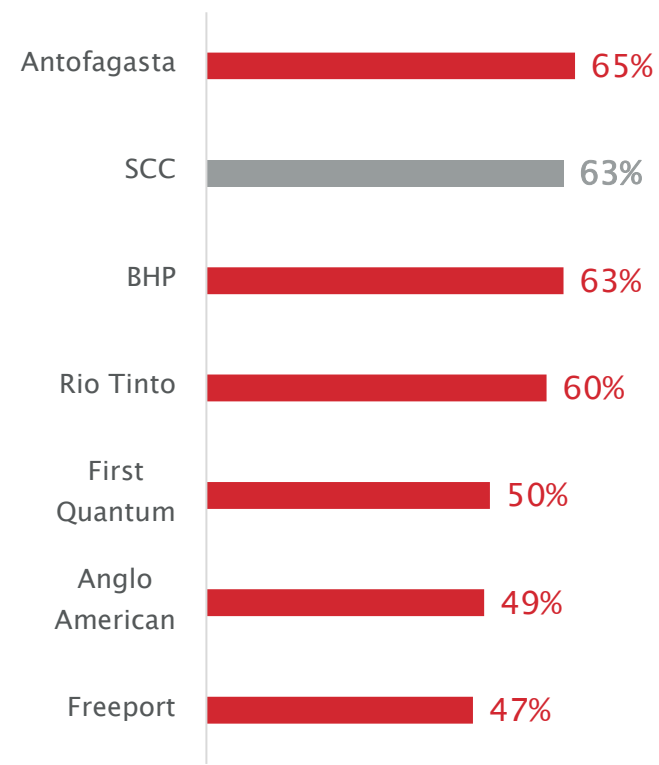
(US\$ MM)	2019	2020	2021	2022E
Copper Price (LME) US\$ per pound	2.72	2.8	4.24	4.32
Income Statement:				
Net Revenues	\$7,286	\$7,985	\$10,934	\$10,600
EBITDA	3,527	3,869	6,853	6,155
EBITDA Margin	48%	48%	63%	58%
U.S. Income Tax Reform Adjustment				
Net Income	1,486	1,570	3,397	3,305
Dividends paid per share	1.60	1.50	3.20	2.25
Balance Sheet Statement:				
Cash, Equivalent & Short Term				
Investments	\$2,006	\$2,594	\$3,489	\$5,212
Total Assets	16,407	16,664	18,298	20,826
Total Debt	6,941	6,544	6,548	6,242
Total Liabilities	9,549	9,388	10,090	9,515
Total Shareholders Equity	6,810	7,276	8,149	11,243
Cash Flow Statement:				
Capital Expenditures	\$708	\$595	\$892	\$1,481
Free Cash Flow ¹	1,204	2,191	3,400	2,240
Dividends paid to common Shareholders	1,237	1,160	2,474	1,739
Total Debt / EBITDA	2.0x	1.7x	1.0x	1.0x
Net Debt / EBITDA	1.4x	1.0x	0.4x	0.2x

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

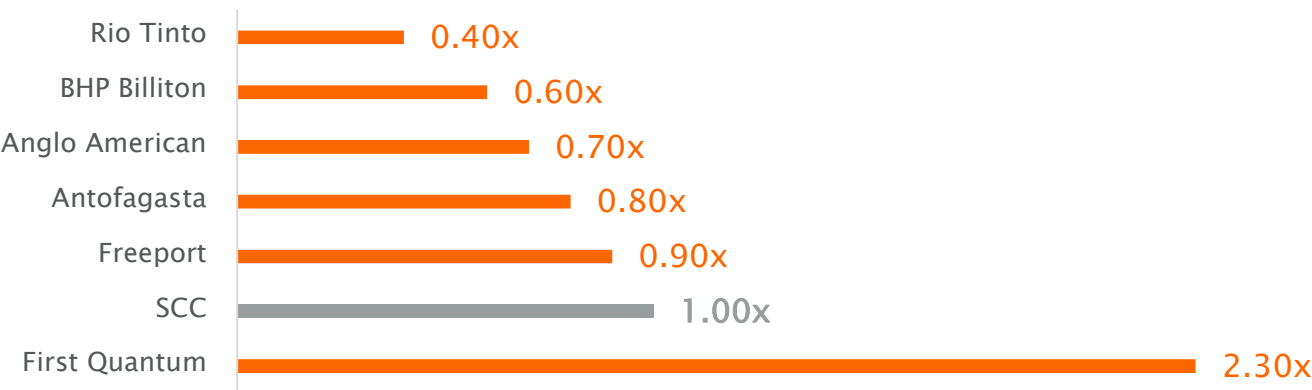
Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

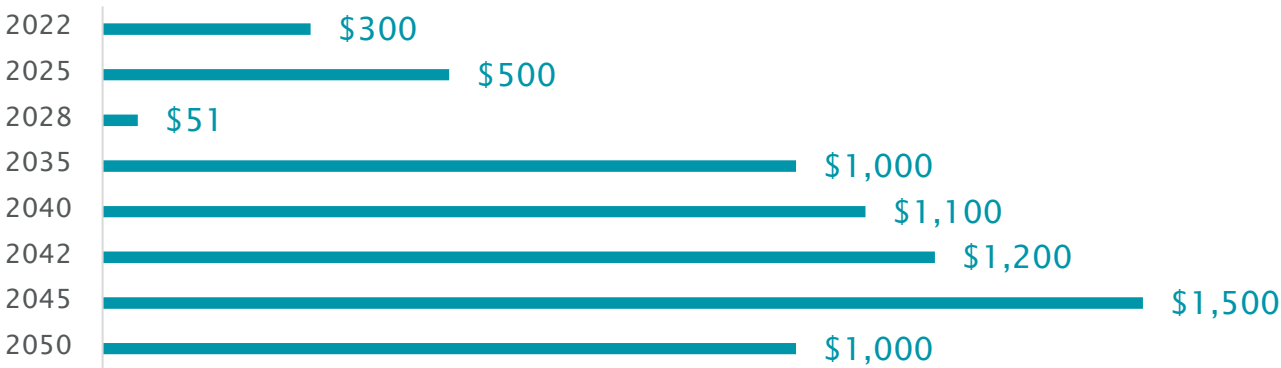
2021 EBITDA Margin



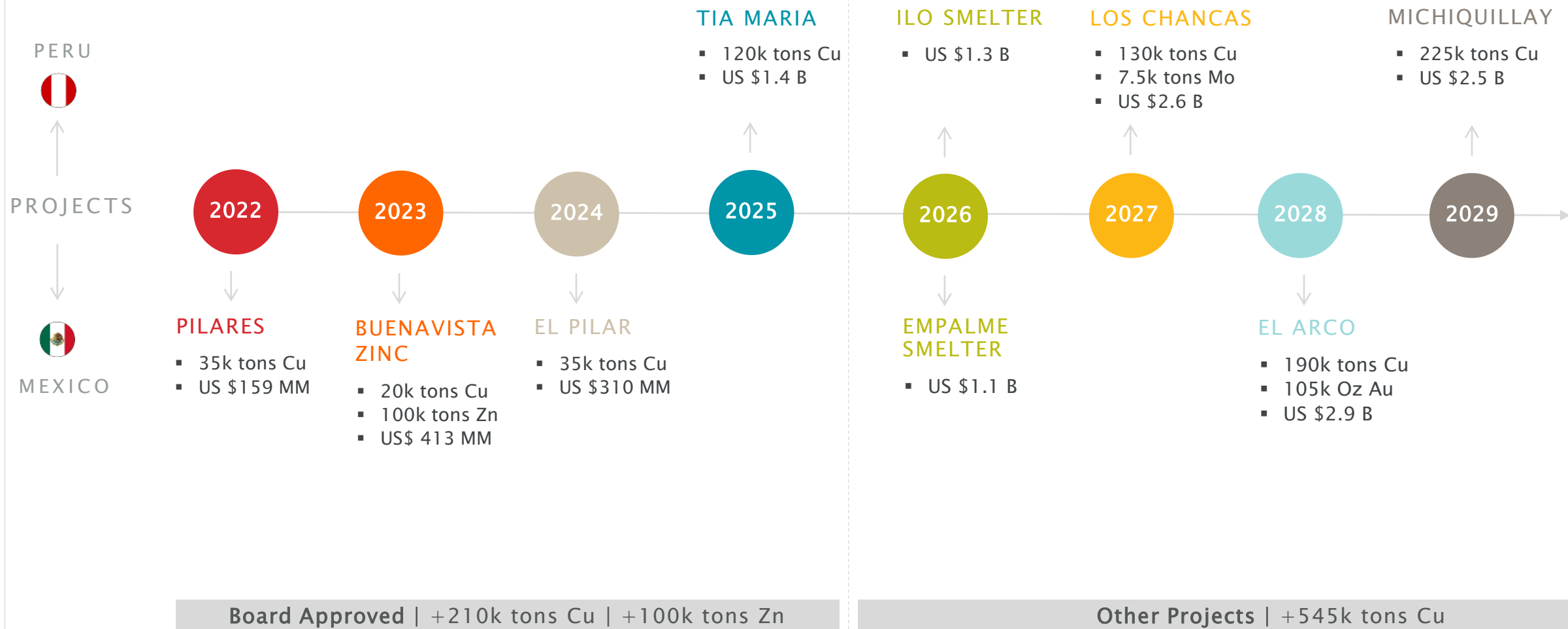
2021 Total Debt / EBITDA



Amortization Schedule

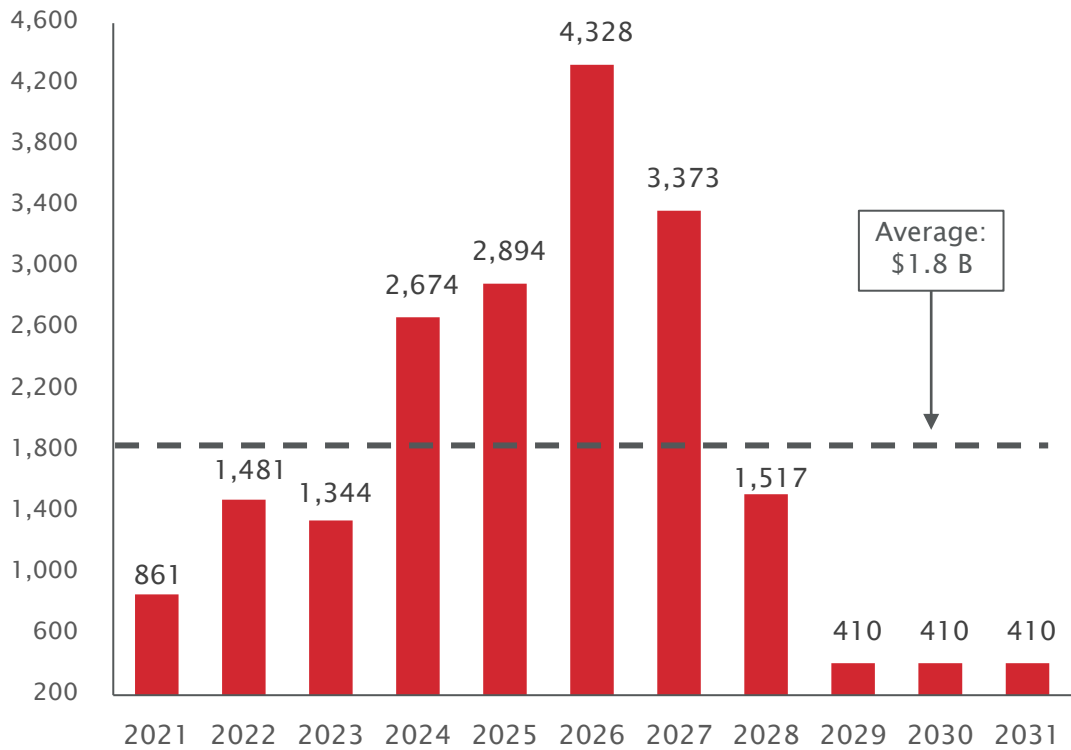


Investment Program to Significantly Increase Production



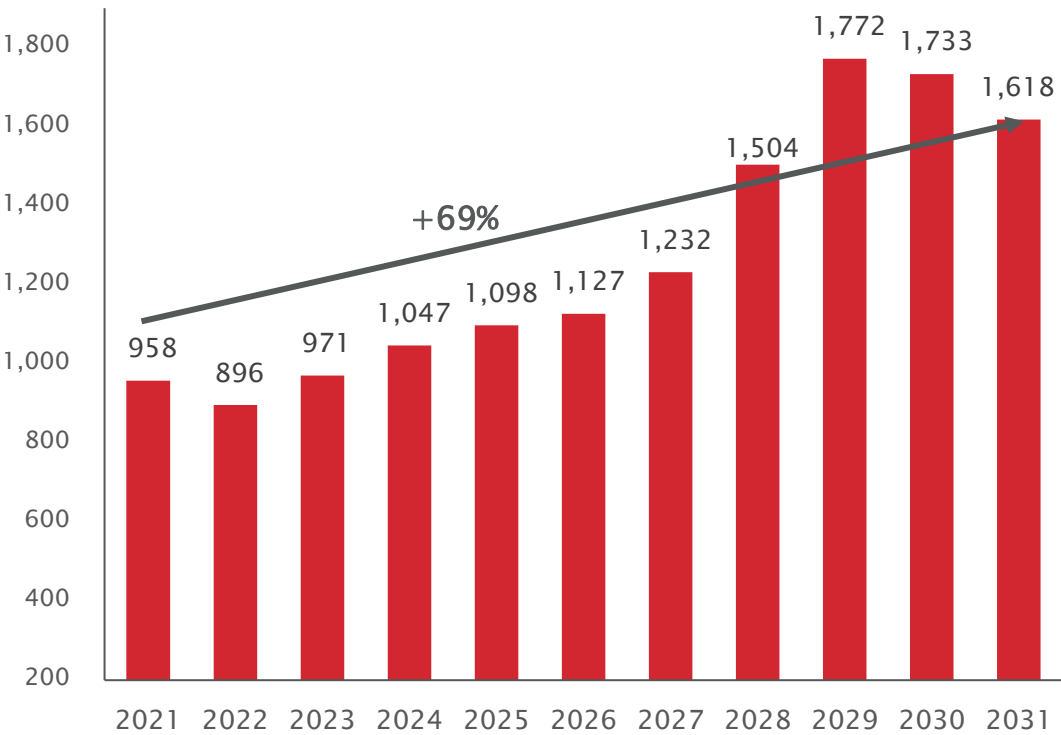
Investment Program to Significantly Increase Production

2021-2031 CAPEX PROGRAM OVERVIEW



2021-2031 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 1.8M Tons by 2029.
- Capacity to deliver projects through flexible capital structure and significant cash generation capability. Investments focused on cost competitiveness.
- Fully integrated low cost operations. Cash cost of \$0.67 per pound in 2021.
- Outstanding dividend history.
- Experienced management with proven track record.

SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)

