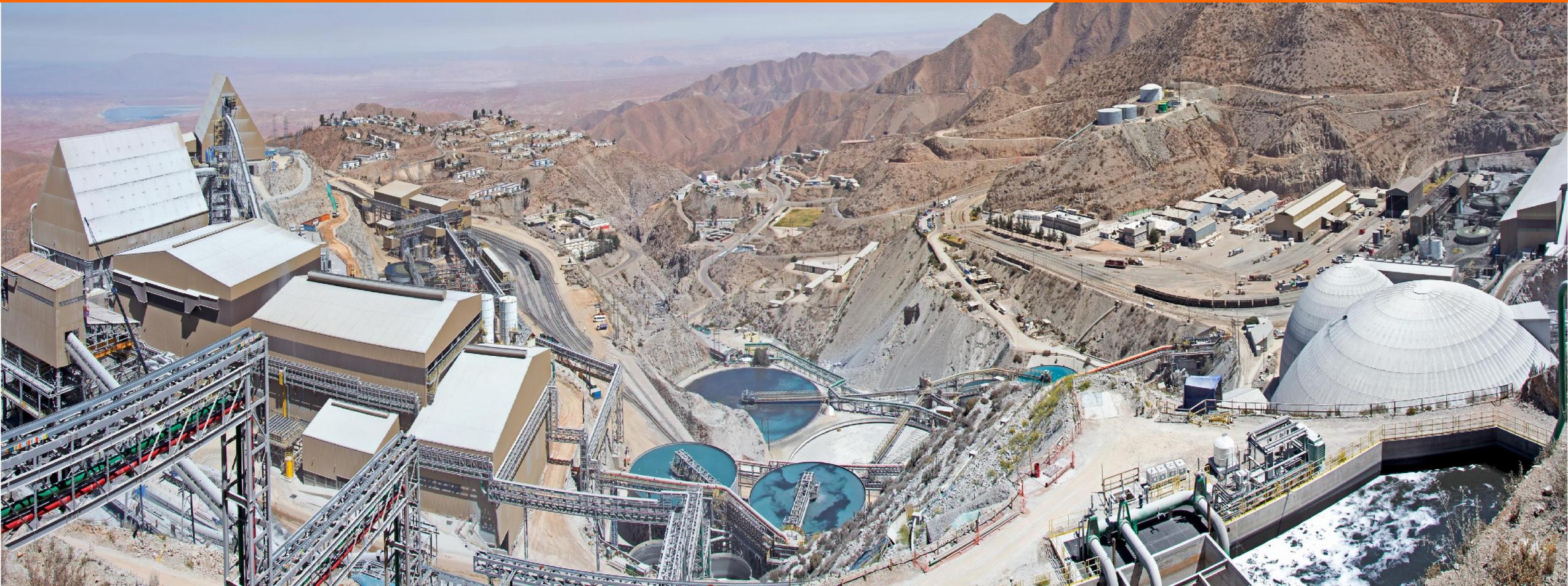


Southern Copper

November 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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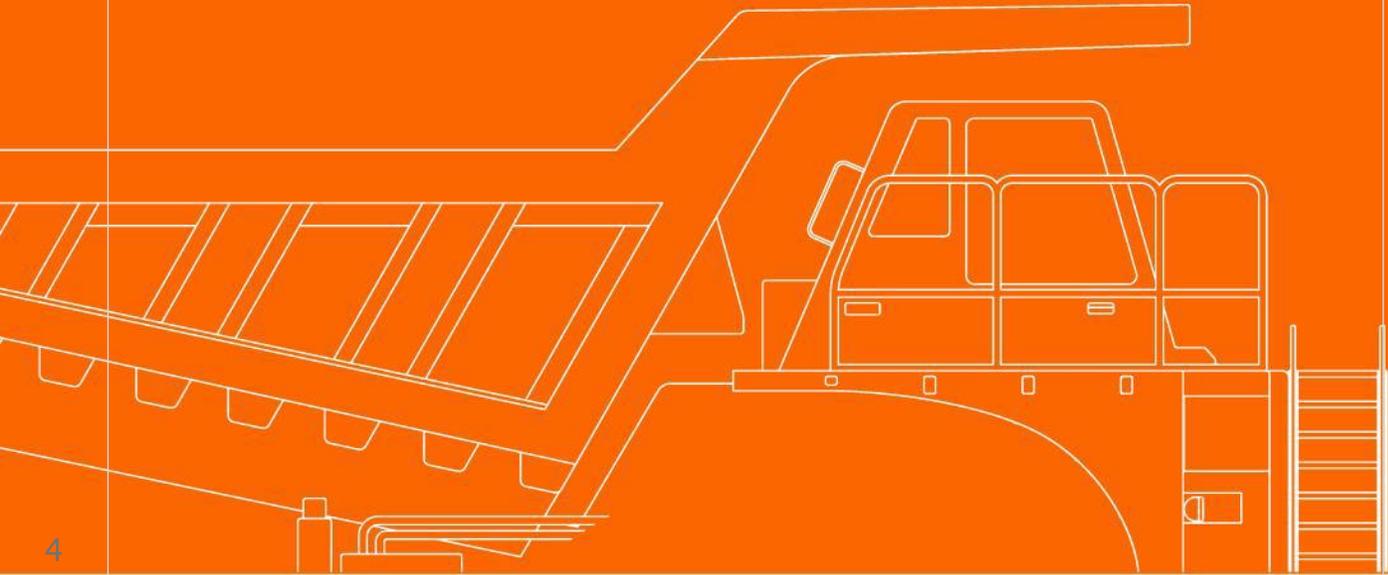
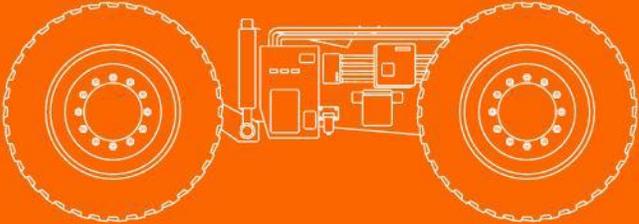
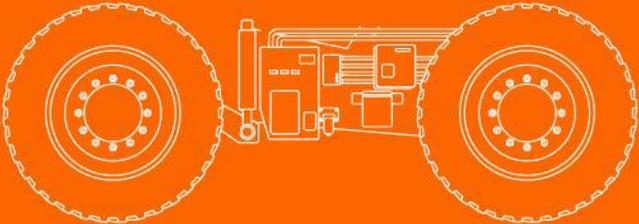
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03 Financial Overview

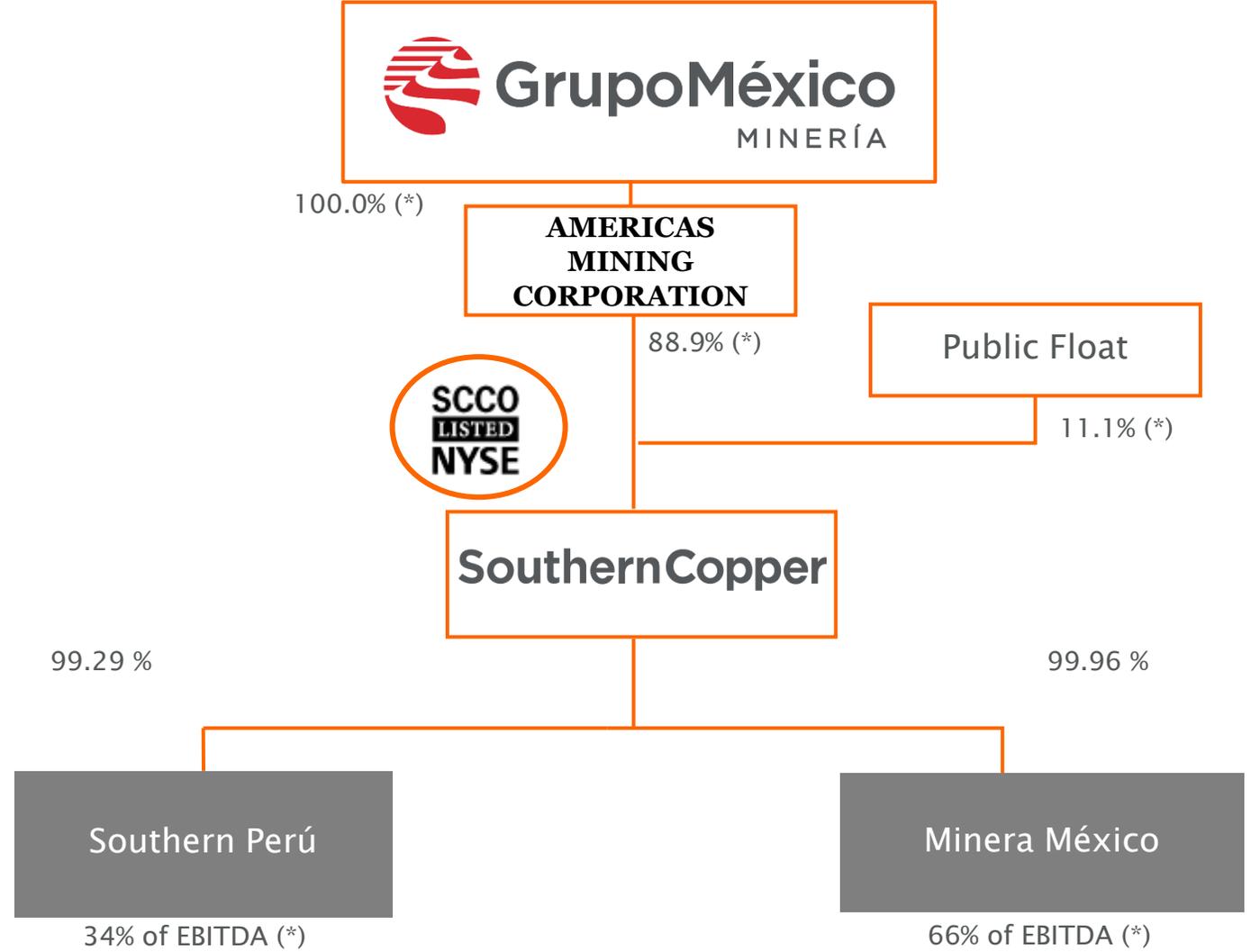
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Introduction

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



Corporate Structure



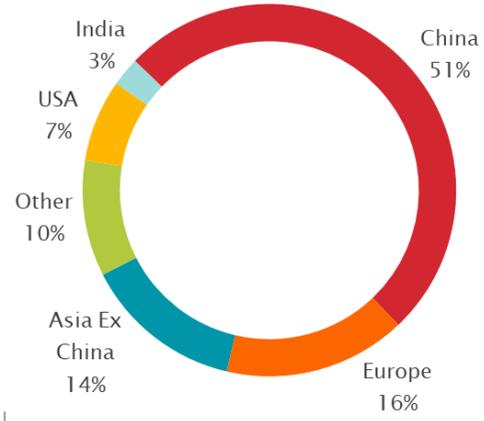
(*) As of September 30, 2022

Copper – The best Fundamental Story in Commodities

COPPER MARKET SOLID FUNDAMENTALS

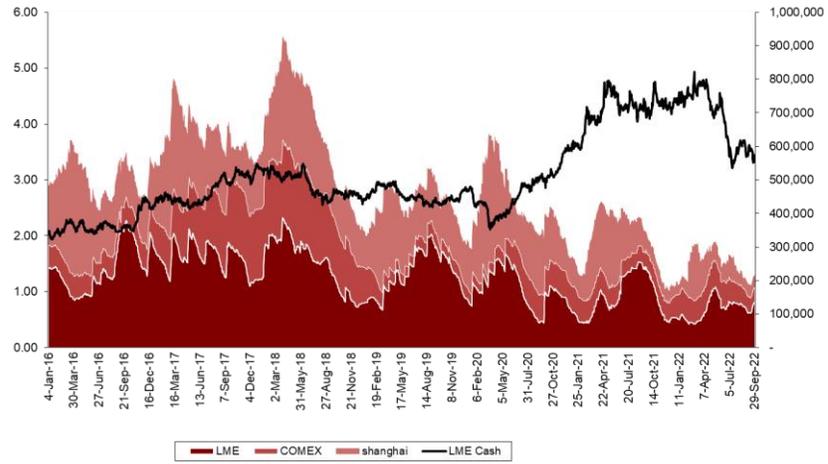
- Expecting a balanced market for 2022. Inventories at low level (about 4 days of consumption).
- 2023: Expect supply growth of 3.5–4.0% due to new projects. Slowdown in demand from China (C19, Real Estate), Europe and the US may generate a moderate surplus.
- Supply: Risk in future production coming from Chile and Peru (about 40% of world supply).
- Positive long-term outlook due to EV's and clean energy technologies.

COPPER CONSUMPTION BY REGION

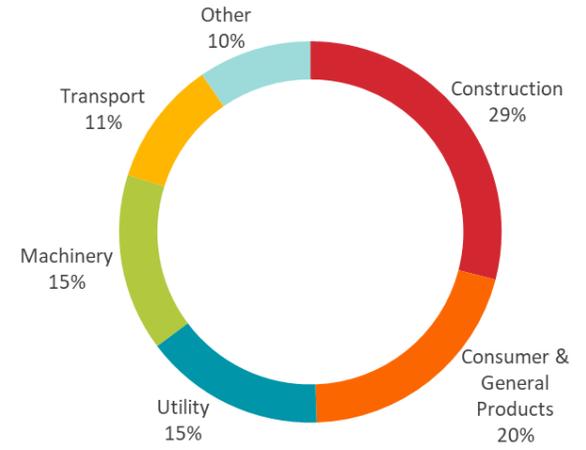


Source: CRU

LME COPPER CASH PRICE VS INVENTORIES



COPPER CONSUMPTION BY END-USE



Source: CRU

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

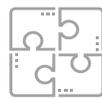
GAP ANALYSIS

ACTION PLAN

STAKEHOLDERS

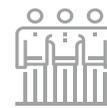
SUSTAINABILITY
REPORT AND
INDEX

ESG at the Core of our Strategy



Organization

The Board of Directors has approved the formation of a new **Sustainability Development Committee** chaired by an independent director.



Social

The Association of Mining Engineers, Metallurgists and Geologists of Mexico A.C. **bestowed Grupo México**, with the **Vito Picazo Award**, in recognition of the efforts to generate more social impact in the state of Sorona, Mexico.



Climate Change

The Company is actively collaborating with the International Copper Association (ICA) to define the **Global Copper Decarbonization Roadmap**, which is aligned with the Paris Agreement.



Communities

More than **300 outstanding students** will benefit from the construction of the **High-Performance School of Moquegua**, which SCC will build through the Taxes for Works mechanism.



Safety

The Mexican Government gave our Caridad metallurgical operation, the distinction of **"Safe and Healthy Workplace"** and awarded it with the **Casco de Plata**. In Peru, MAPFREPeru award our SCC Toquepala unit with an **"2021 Safety Excellence Award"**.

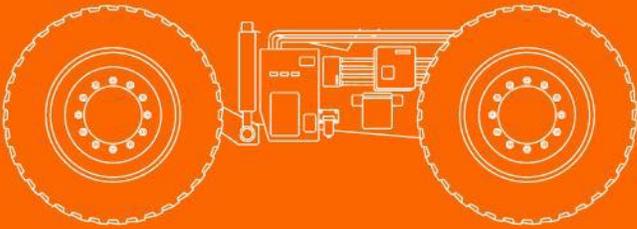
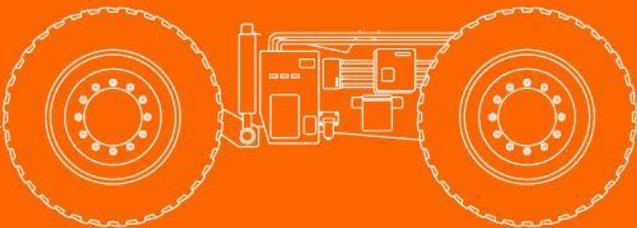
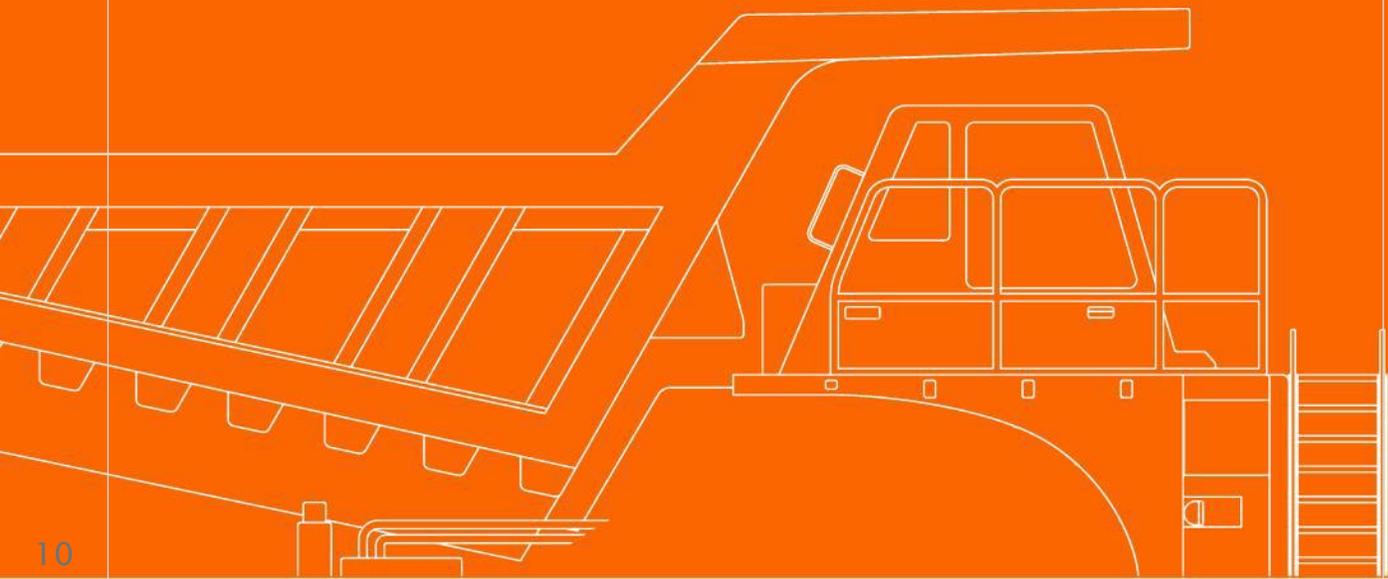


Environment

The Company began building a **wastewater treatment plant in the province of Ilo Moquegua, Peru**. This project will benefit more than **77 thousand people**.

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
9M2022: \$0.90 / lb

2022 ESTIMATES

@\$3.94 x lb of Cu

Copper production: 890 kt
Sales: \$9.7 B
EBITDA: \$5.4 B
56% of sales

ACHIEVEMENTS

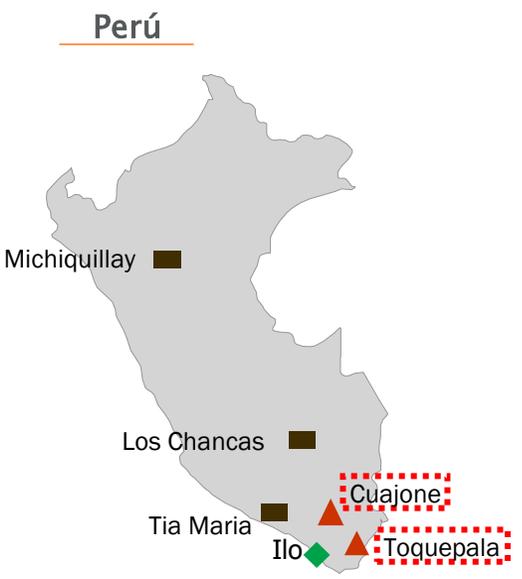
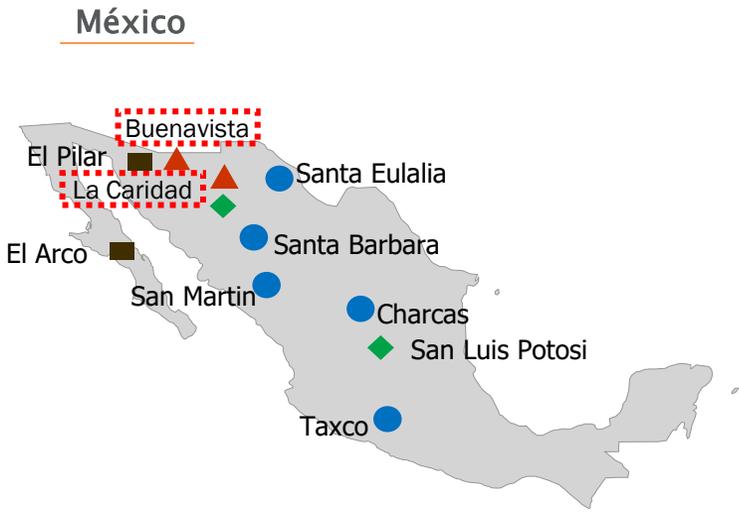


- #1 Copper Company by reserves and resources ³
- #5 Copper producer ⁴
- #10 Copper smelter ⁴
- #7 refinery ⁴

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

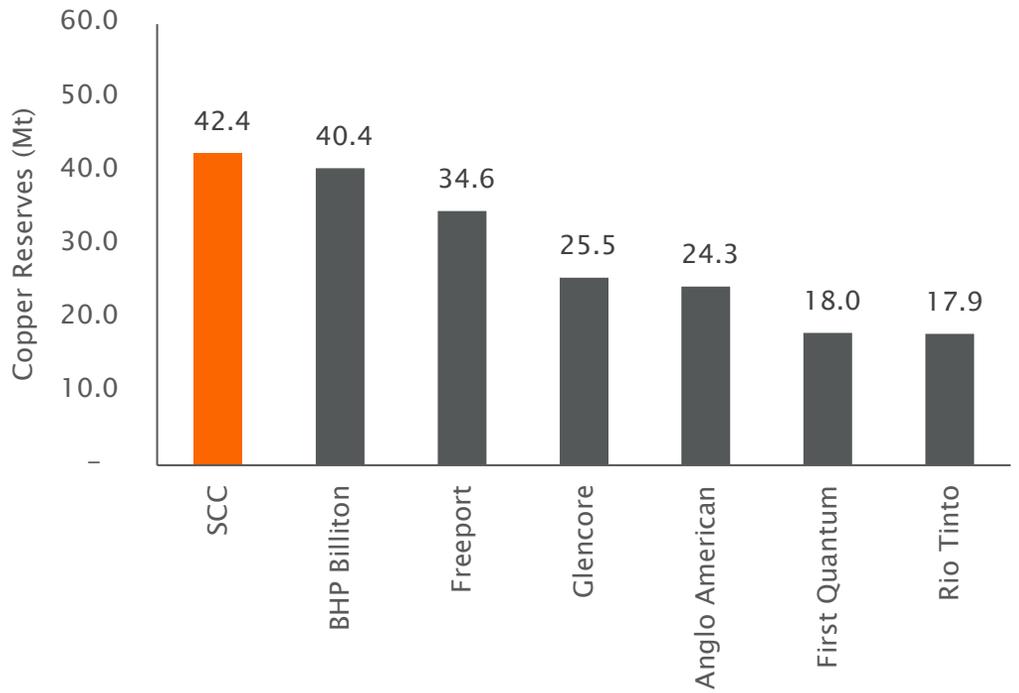


Key

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

Largest Copper Reserves of any Listed Company

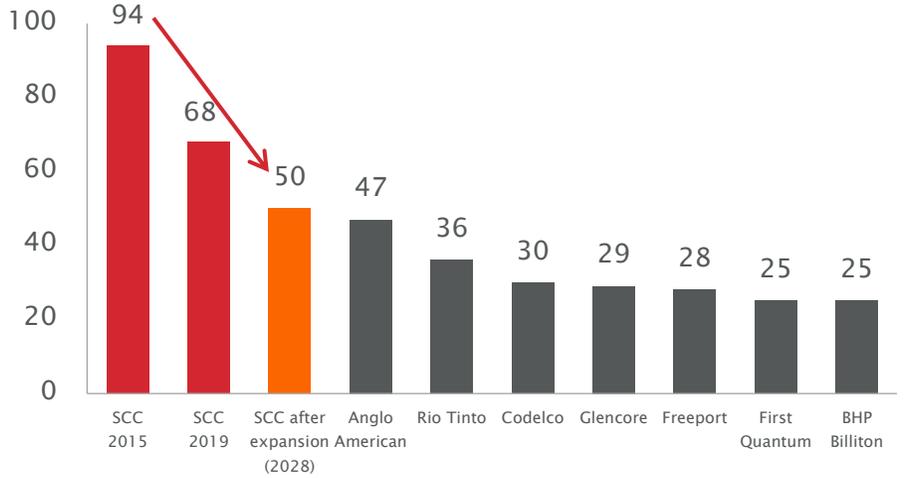
COPPER RESERVES AS REPORTED



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

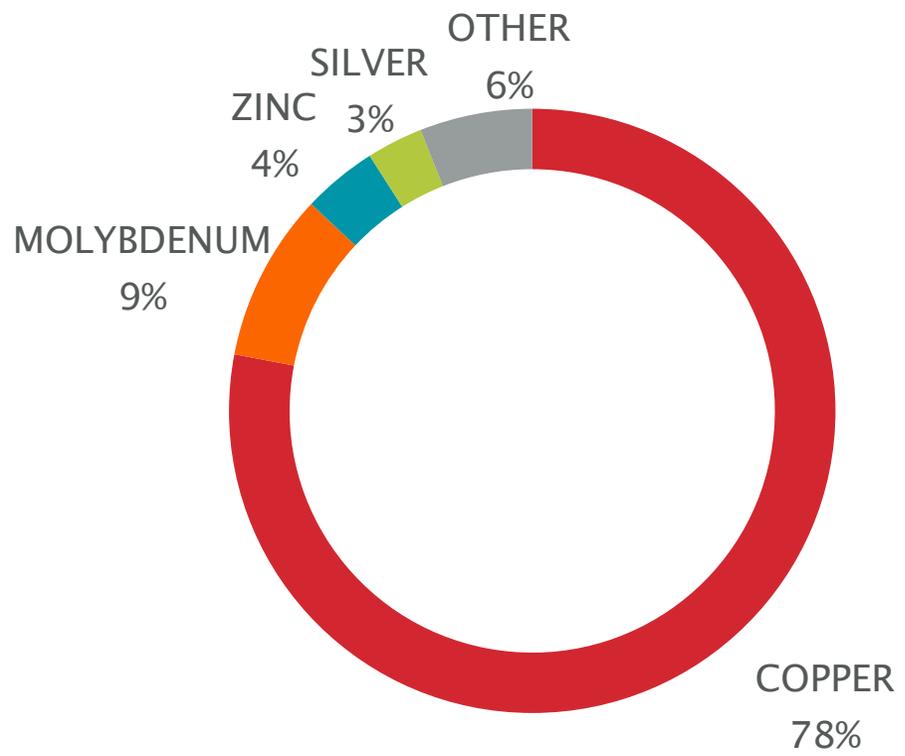
MINE LIFE



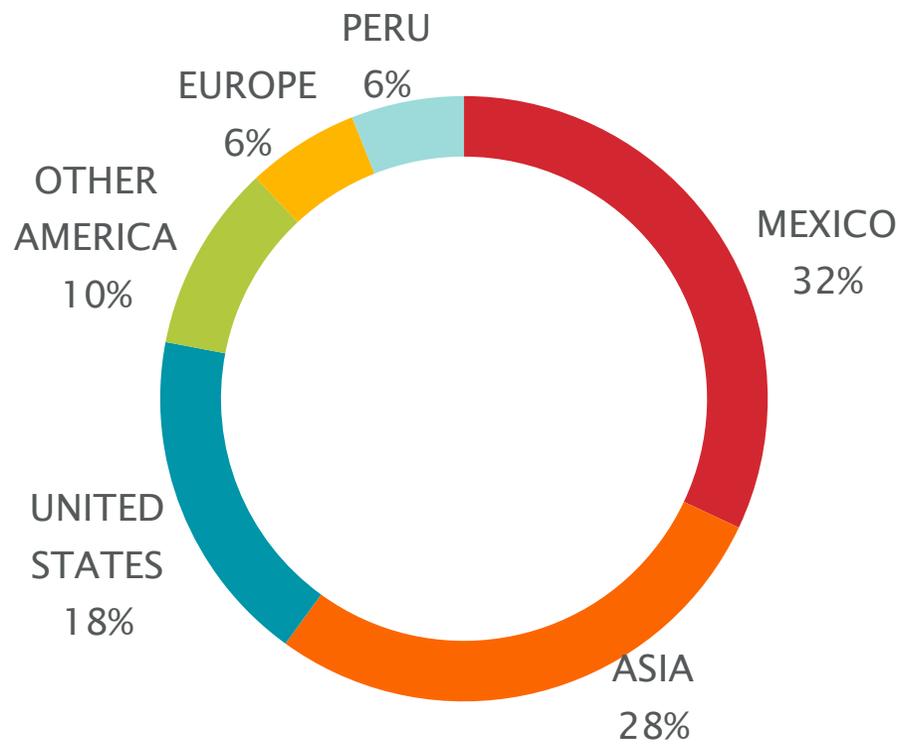
Source:	10K	20F	10K	Reserves Rep.	Annual Rep.	Annual Rep.	Annual Rep.
Period:	Dec 31, 2021	Jun 30, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021	Dec 31, 2021
Cu price:	\$3.30	N/A	\$2.50	N/A	N/A	\$3.00	N/A

Geographic Footprint & Product Diversification

9M2022 REVENUE BY PRODUCT



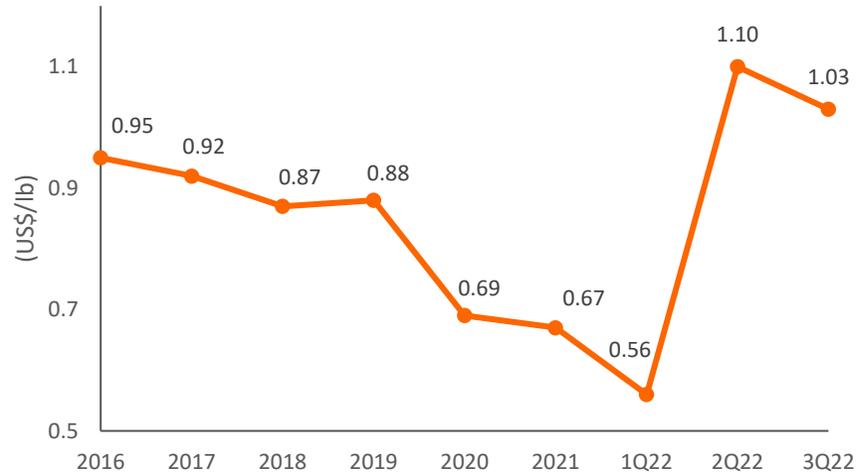
9M2022 REVENUE BY MARKET



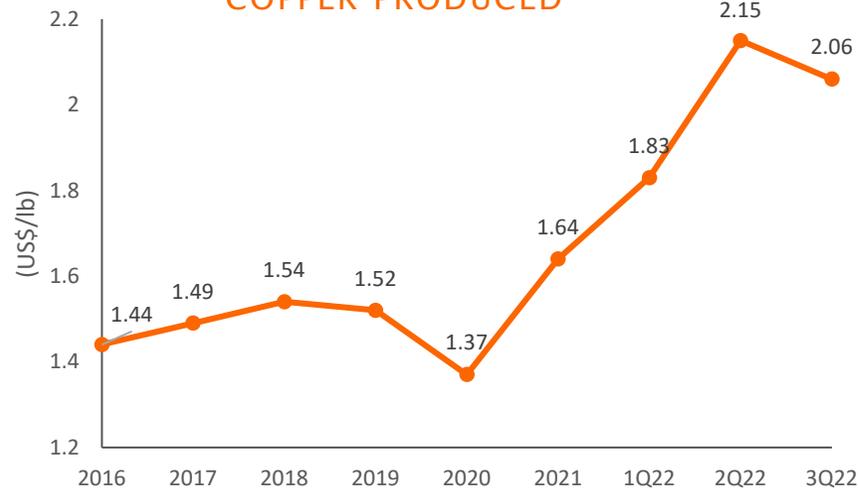
Low-Cost Operations

CASH COST PER POUND OF COPPER PRODUCED

NET OF BY-PRODUCTS



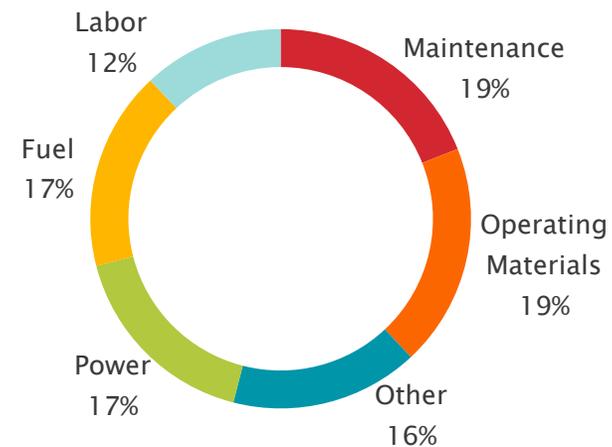
OPERATING CASH COST PER POUND OF COPPER PRODUCED



LOW-COST DRIVERS

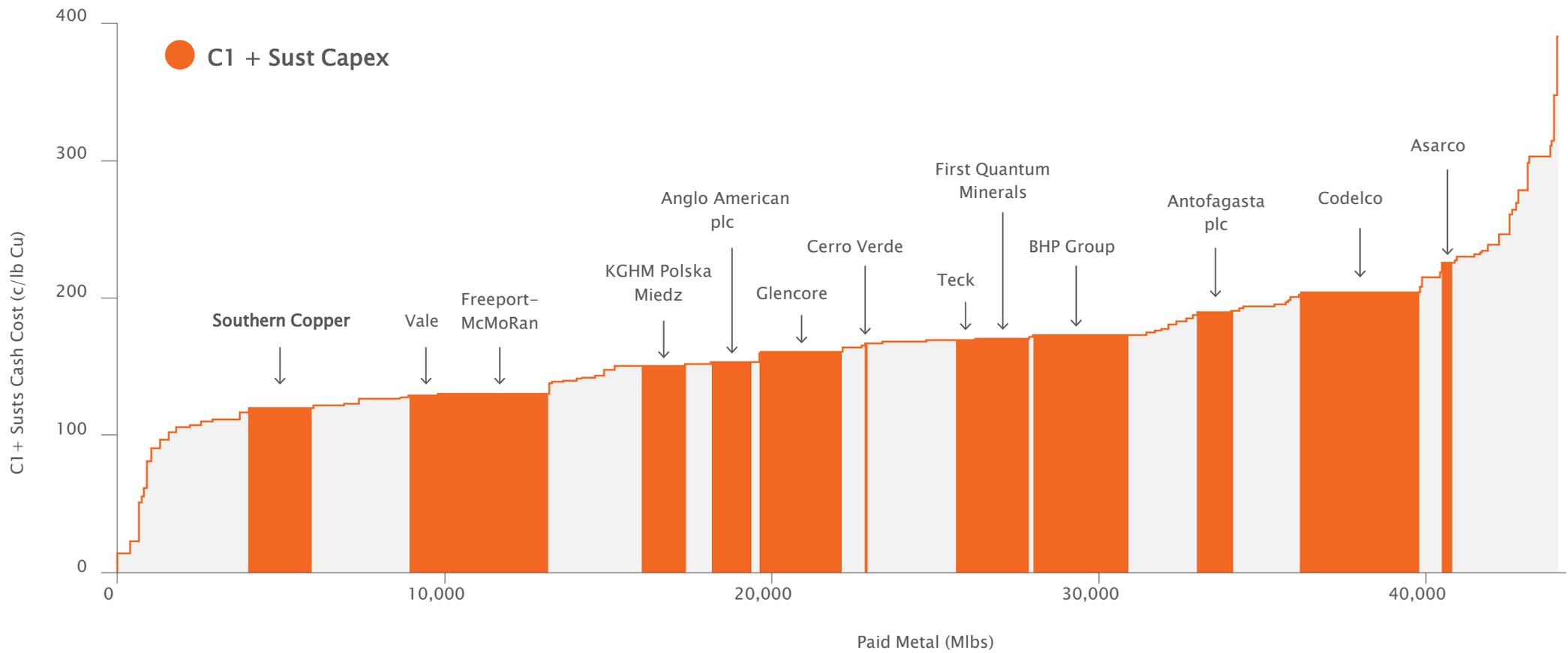
- Fully integrated low-cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

L12M COST STRUCTURE



Copper Mine Composite Costs Curve

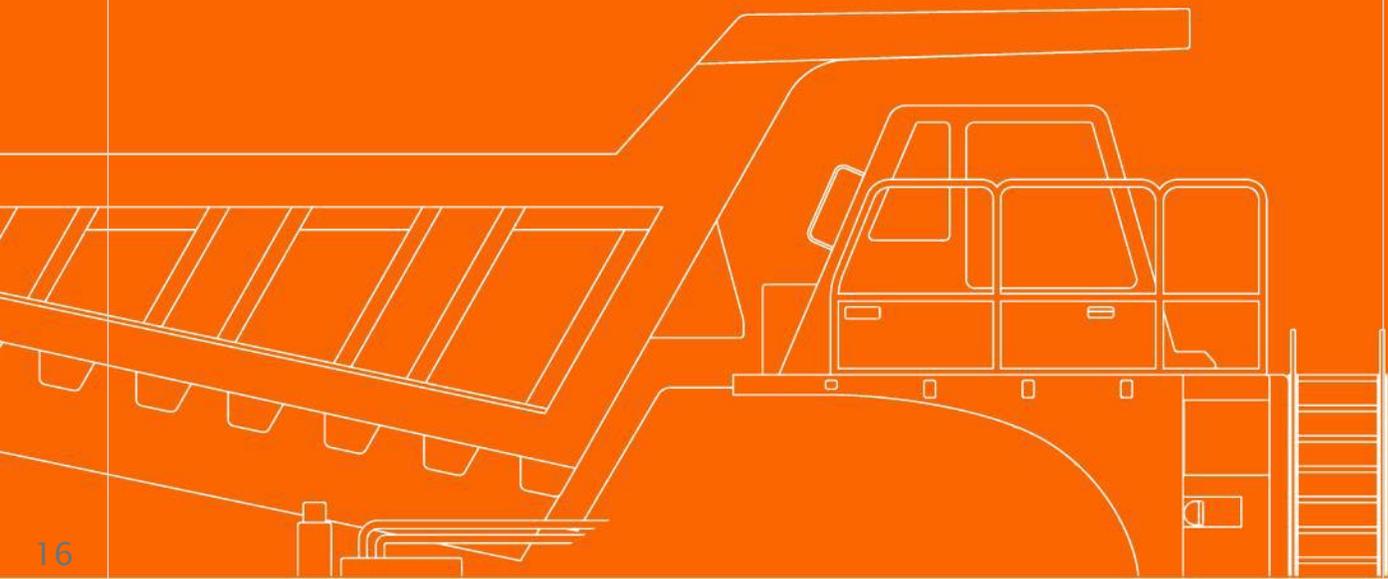
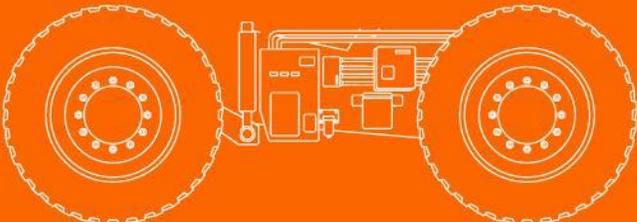
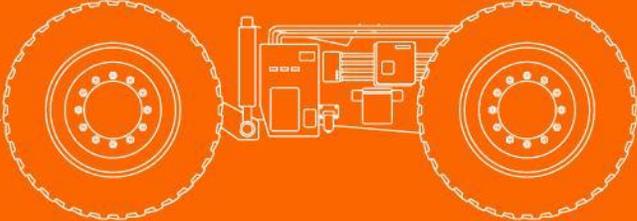
2022 COPPER MINE, COMPOSITE, C1 + SUST CAPEX
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2021 Q4

Financial Overview

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



Financial Highlights

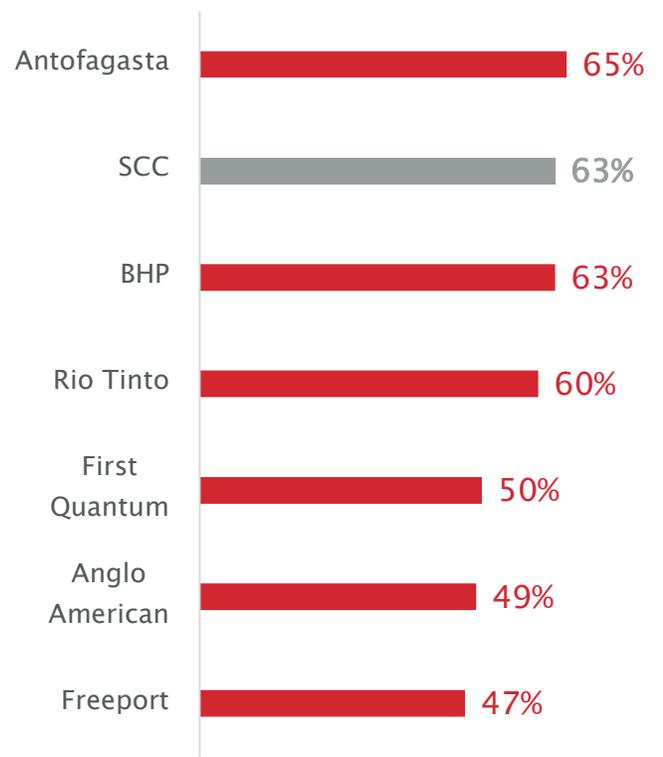
(US\$ MM)	2019	2020	2021	2022E
Copper Price (LME) US\$ per pound	2.72	2.80	4.24	3.94
Income Statement:				
Net Revenues	\$7,286	\$7,985	\$10,934	\$9,698
EBITDA	3,527	3,869	6,853	5,434
EBITDA Margin	48%	48%	63%	56%
U.S. Income Tax Reform Adjustment				
Net Income	1,486	1,570	3,397	2,841
Dividends paid per share	1.60	1.50	3.20	3.50
Balance Sheet Statement:				
Cash, Equivalent & Short Term				
Investments	\$2,006	\$2,594	\$3,489	\$4,911
Total Assets	16,407	16,664	18,298	19,940
Total Debt	6,941	6,544	6,548	6,242
Total Liabilities	9,549	9,388	10,090	9,375
Total Shareholders Equity	6,810	7,276	8,149	10,498
Cash Flow Statement:				
Capital Expenditures	\$708	\$595	\$892	\$1,021
Free Cash Flow ¹	1,204	2,191	3,400	2,220
Dividends paid to common Shareholders	1,237	1,160	2,474	2,706
Total Debt / EBITDA	2.0x	1.7x	1.0x	1.1x
Net Debt / EBITDA	1.4x	1.0x	0.4x	0.2x

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

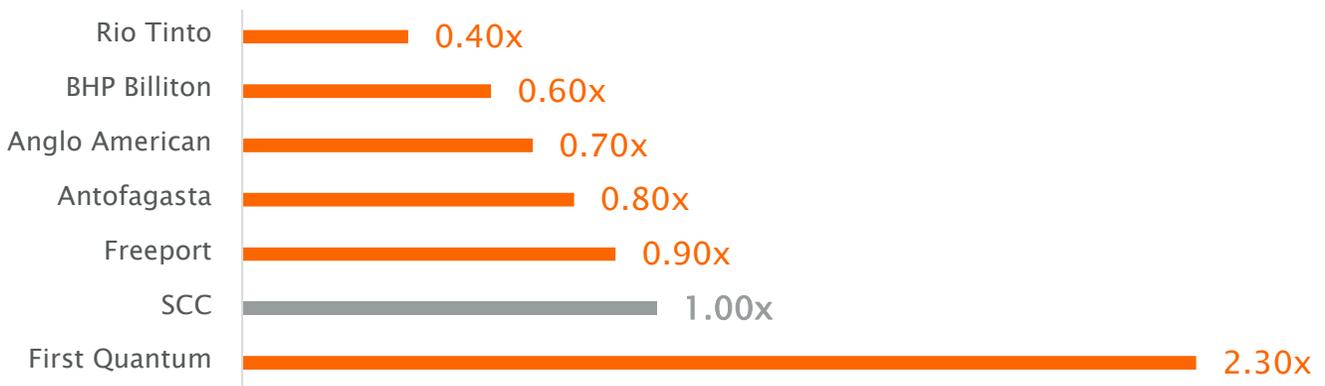
Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

2021 EBITDA Margin



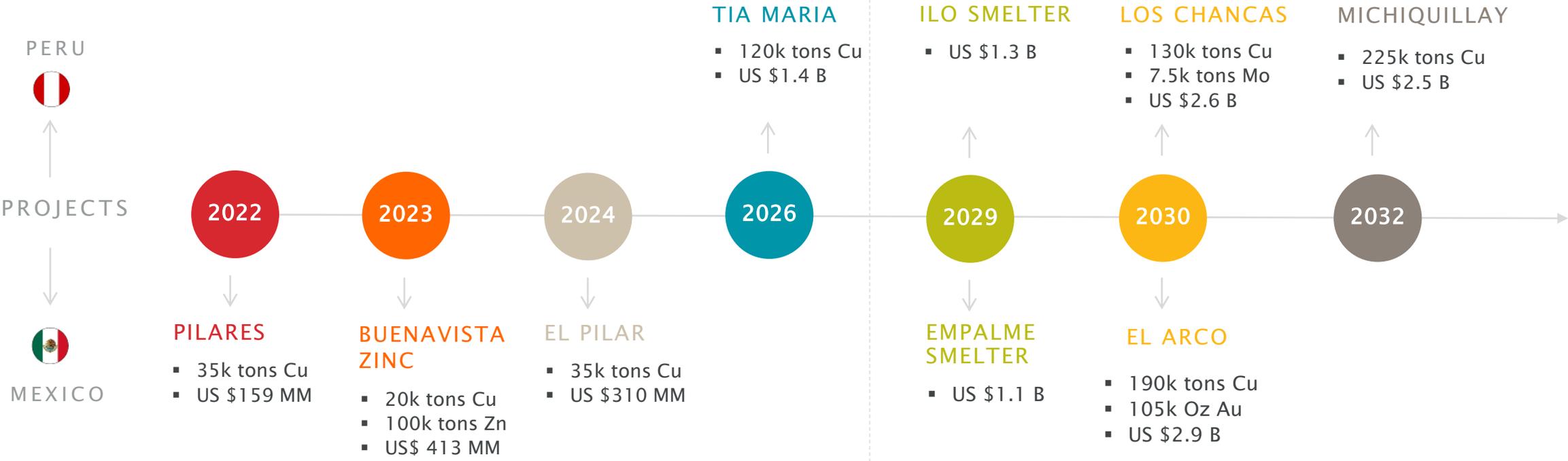
2021 Total Debt / EBITDA



Amortization Schedule



Investment Program to Significantly Increase Production

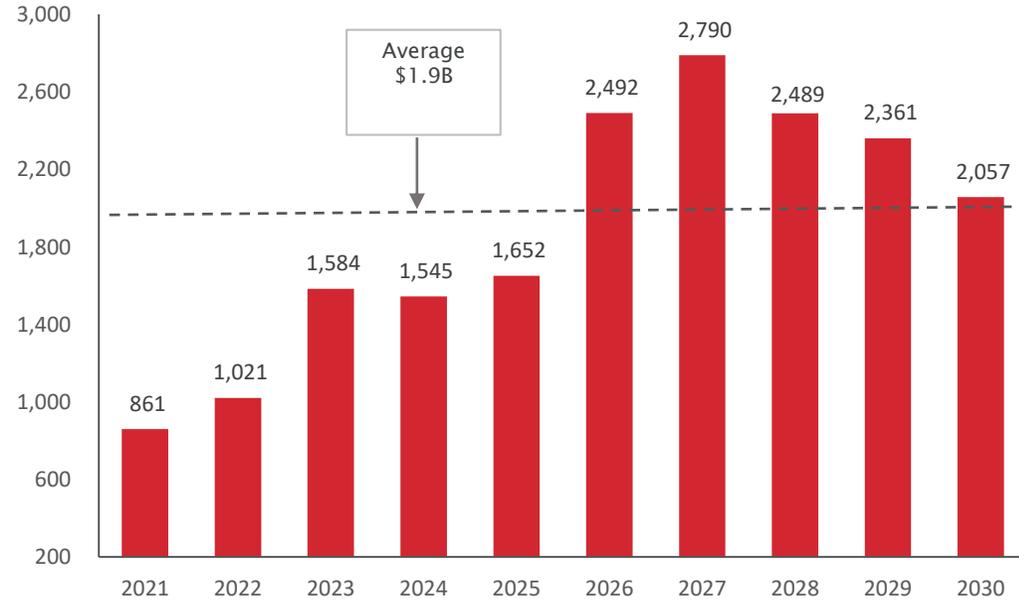


Board Approved | +210k tons Cu | +100k tons Zn

Other Projects | +545k tons Cu

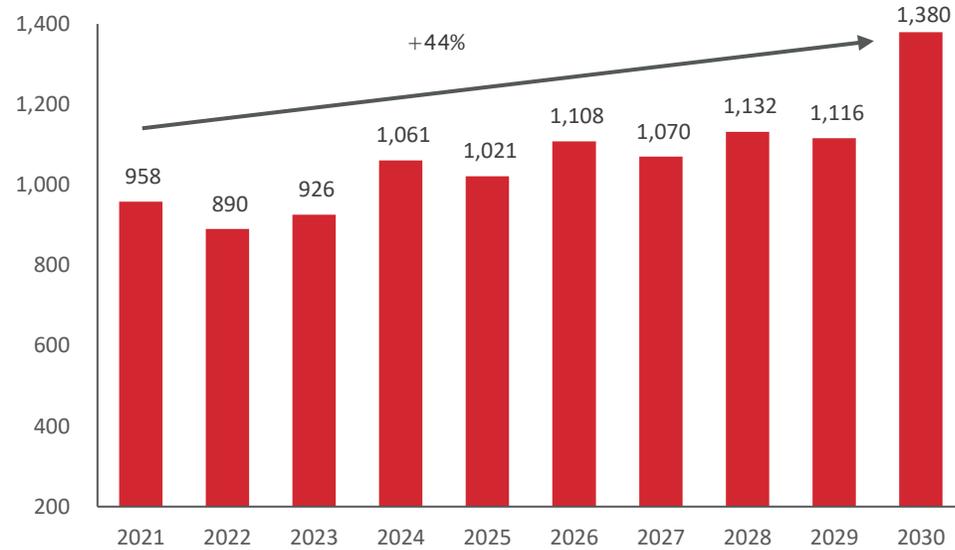
Investment Program to Significantly Increase Production

2021-2030 CAPEX PROGRAM OVERVIEW



2021-2030 COPPER PRODUCTION FORECAST

('000 MT CU)



SCC's Major Strengths

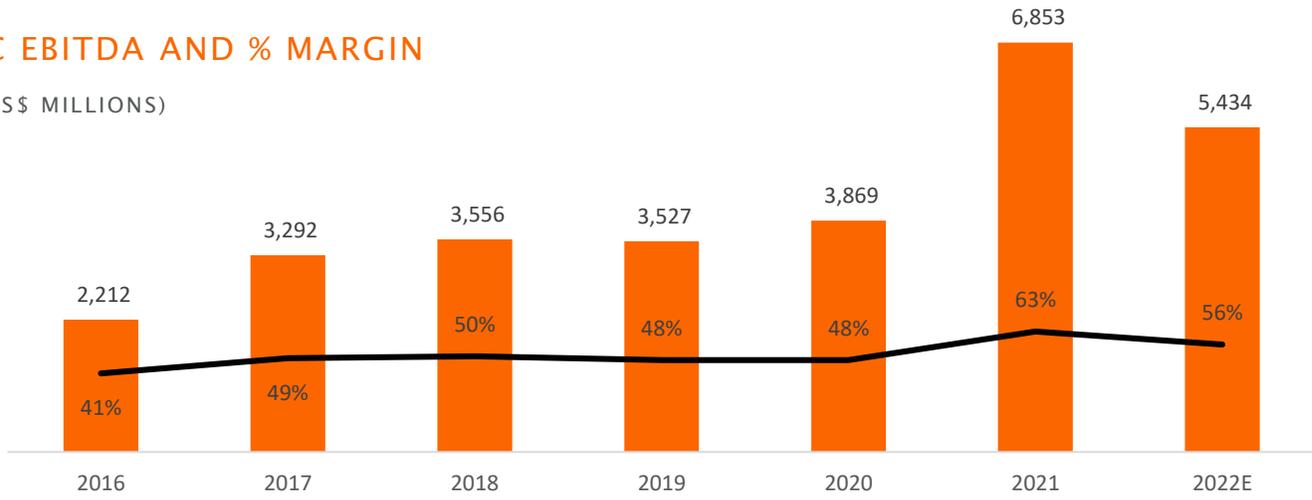


SCC IS THE PREMIER COPPER PLAY

- 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.
- 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 team with proven track record.

SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)



Cu price	\$2.21	\$2.80	\$2.96	\$2.72	\$2.80	\$4.24	\$3.94
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