

Southern Copper

May 2023

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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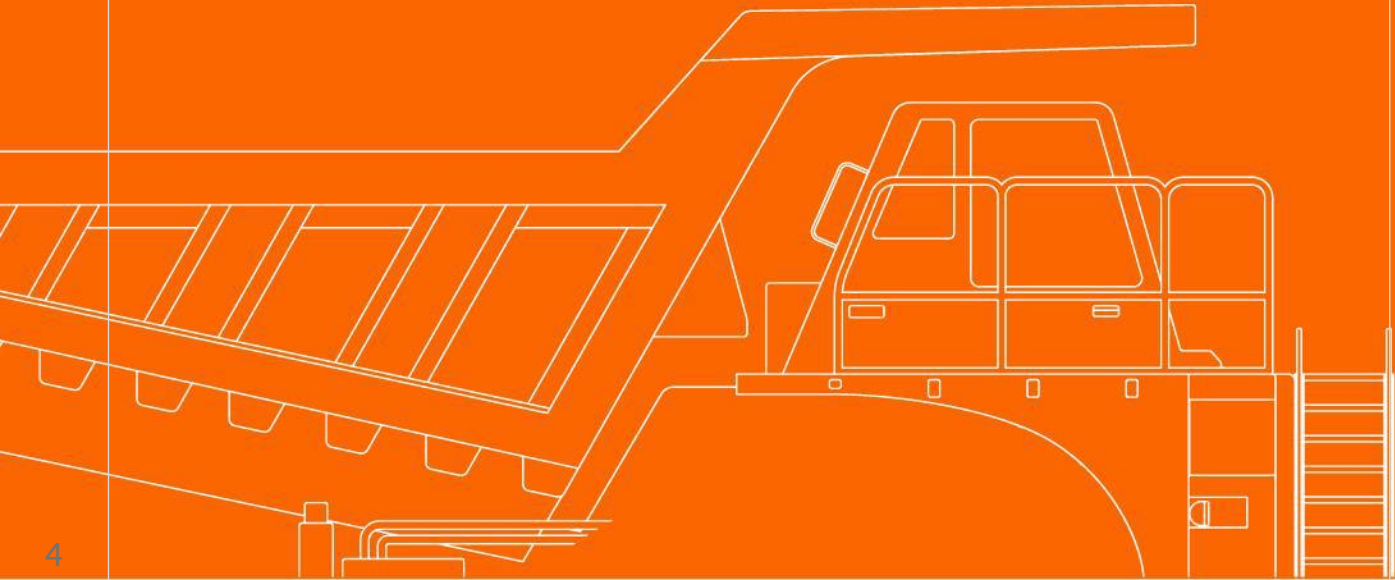
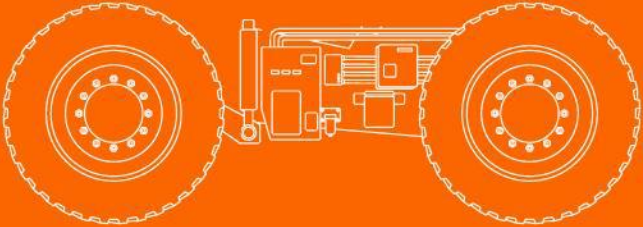
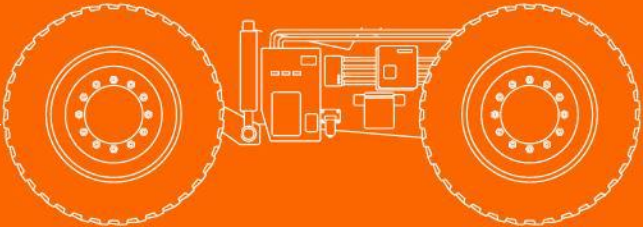
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03 Financial Overview

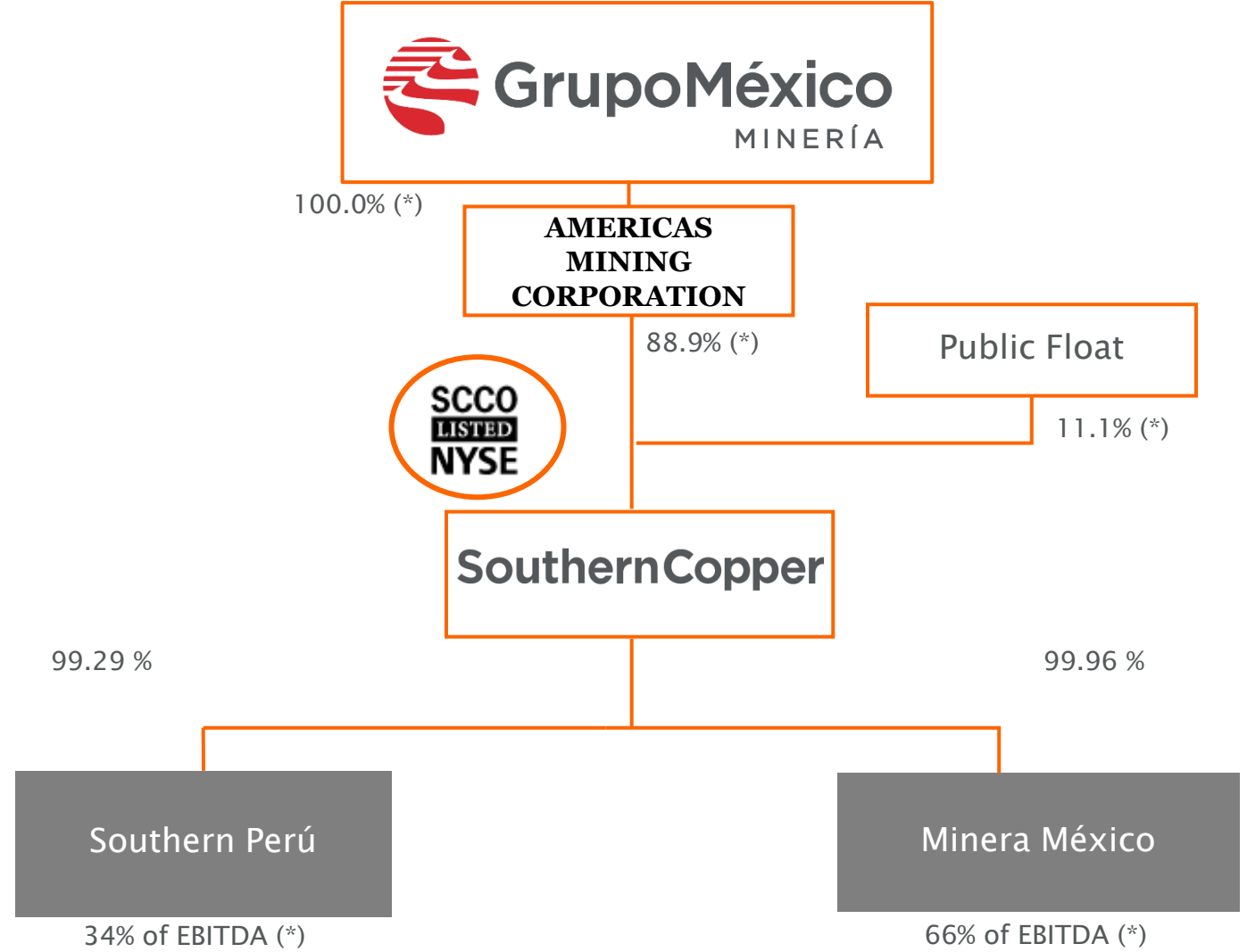
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Introduction

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



Corporate Structure



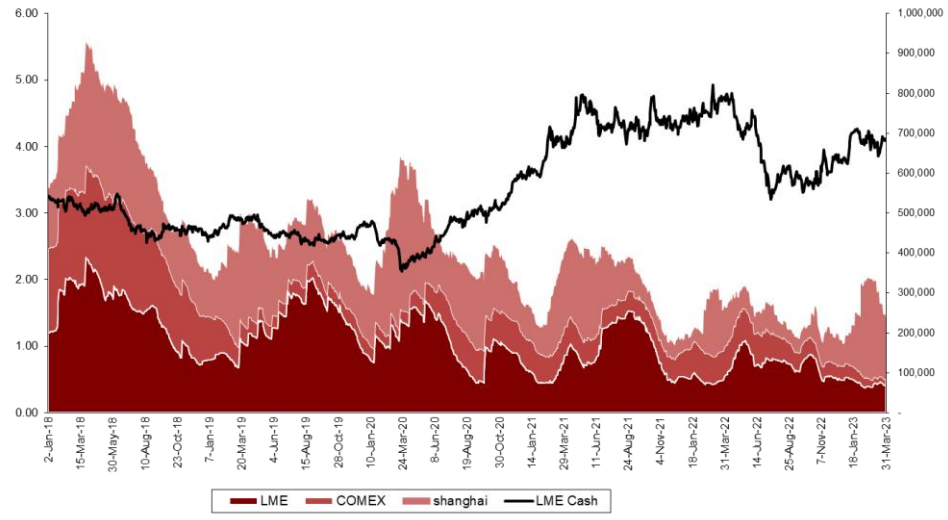
(*) As of March 31, 2023

Copper – The best Fundamental Story in Commodities

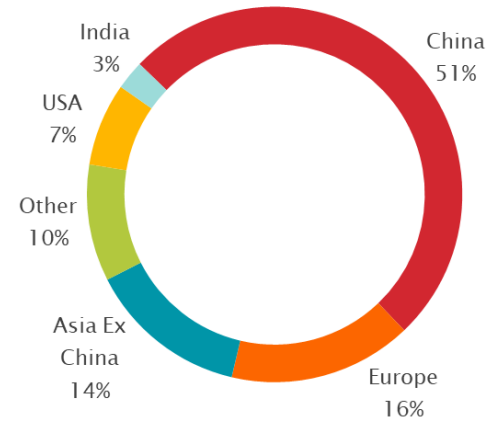
COPPER MARKET SOLID FUNDAMENTALS

- Expecting a balanced market for 2023 or a small deficit. Inventories at low level.
- Supply: Risk in production coming from Chile and Peru (about 40% of world supply). March Chile’s production decline by 4%.
- 2023 demand estimated to grow 2%. Positive long-term outlook due to China’s opening and demand for clean energy technologies.

LME COPPER CASH PRICE VS INVENTORIES

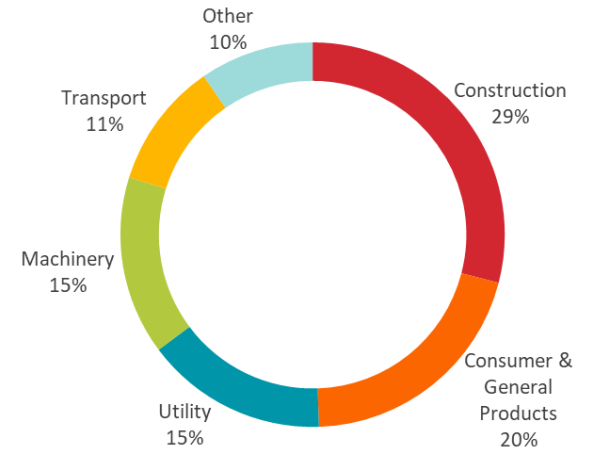


COPPER CONSUMPTION BY REGION



Source: CRU

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



STRONG ESG COMMITMENT

- ✓ Sustainability Development Committee, chaired by an independent director.
- ✓ SCC's sustainable development focused on strategy for climate change, which includes targets to reduce greenhouse gas emissions and objectives to promoting diversity and inclusion.
- ✓ In 2022, there was a 16% increase in the number of women employed by the Mining Division.

OCCUPATIONAL SAFETY AND COMMUNITY DEVELOPMENT

- ✓ Ilo unit has earned first place in the Smelter and Refinery category of the XXVI National Competition for Mining Safety.
- ✓ SCC currently operates 29 community centers providing services to 350 thousand people a year in Mexico and Peru.



ISO CERTIFICATION AND BIODIVERSITY

- ✓ Buenavista del Cobre obtained certification for three ISO Standards: ISO 9001 for quality management; ISO 14001 for environmental management; and ISO 45001 for occupational safety and health management.
- ✓ Buenavista del Cobre obtained certification from the Wildlife Habitat Council for preventing the extinction of the Mexican grey wolf.

Sustainability



Communities

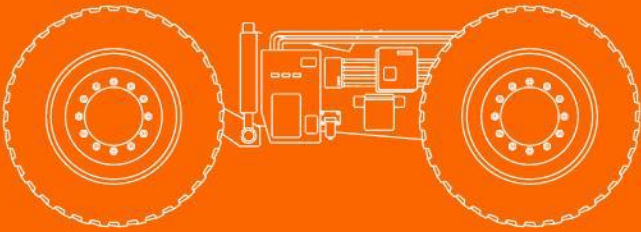
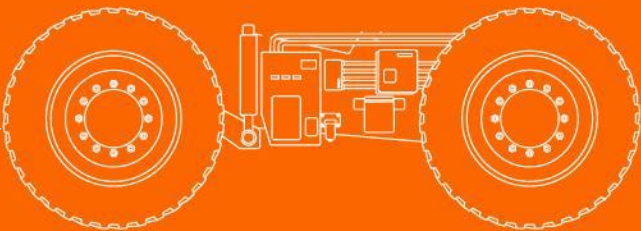
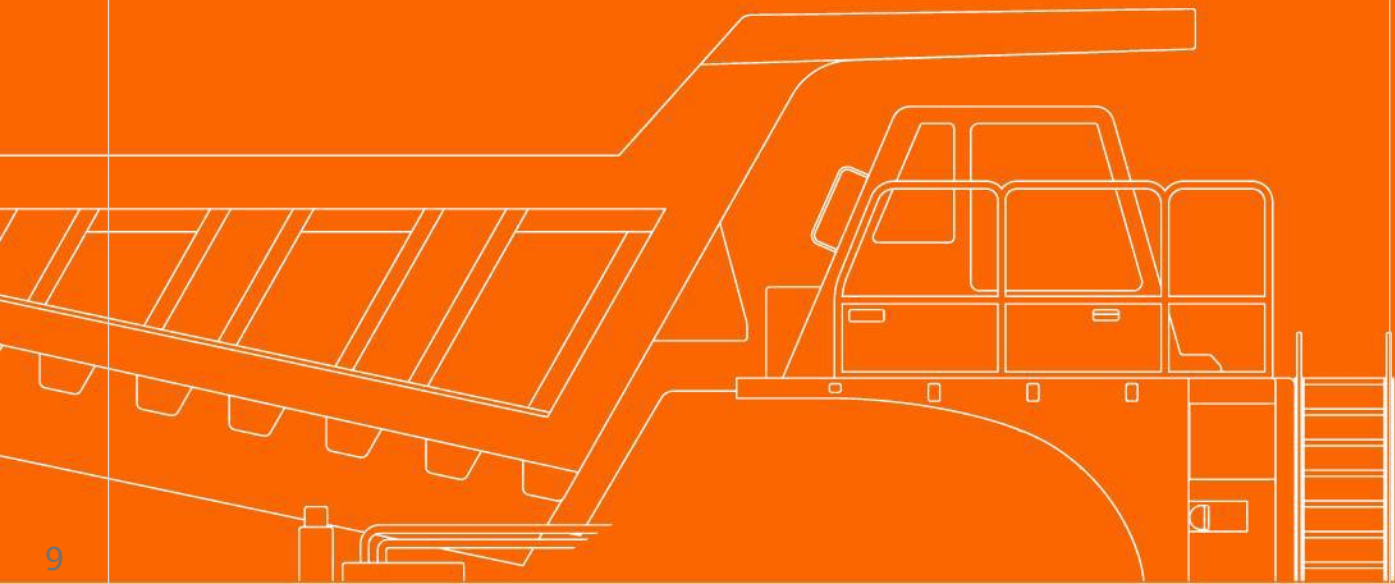


Climate Change



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 >>> %
2021: \$0.67 / lb
2022: \$0.78 / lb

2023 ESTIMATES

@\$4.01 x lb of Cu

Copper production: 939 kt
Sales: \$10.6 B
EBITDA: \$5.7 B
54% of sales

ACHIEVEMENTS

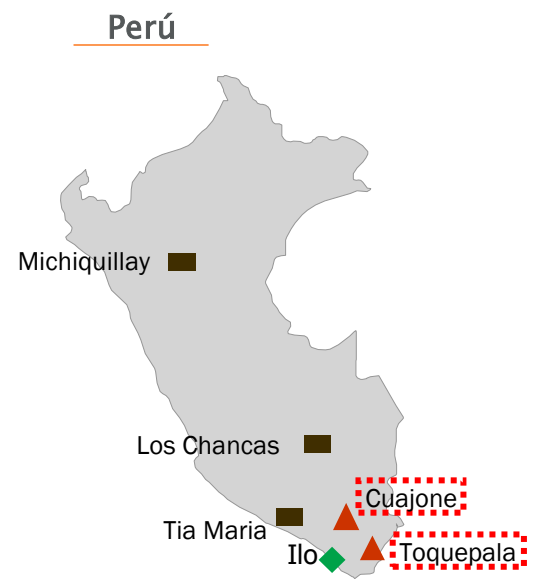
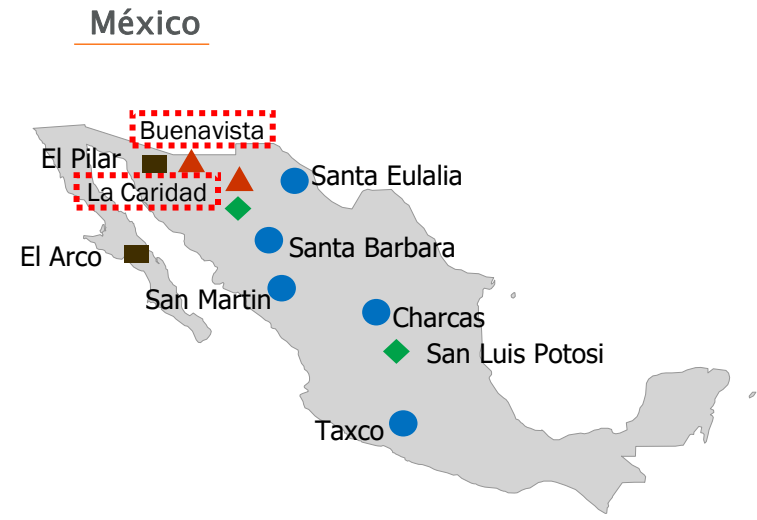


- #1 Copper Company by reserves and resources ³
- #5 Copper producer ⁴
- #10 Copper smelter ⁴
- #7 refinery ⁴

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

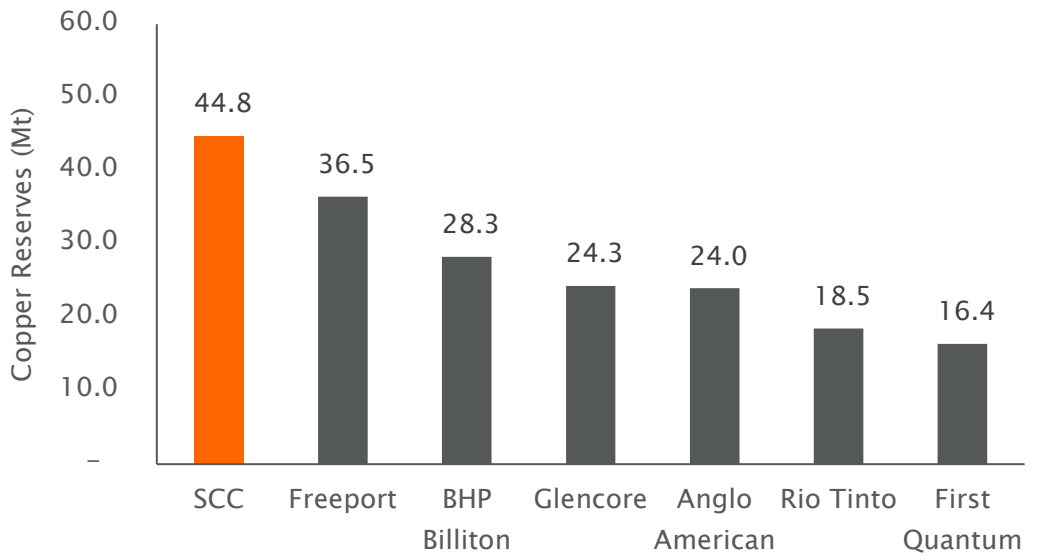


Key

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

Largest Copper Reserves of any Listed Company

COPPER RESERVES AS REPORTED



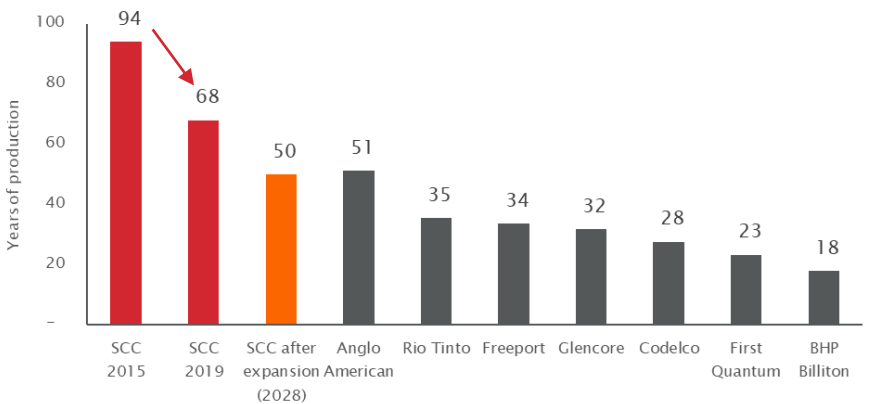
Source:
Period:
Cu price:

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

SCC HIGHLIGHTS

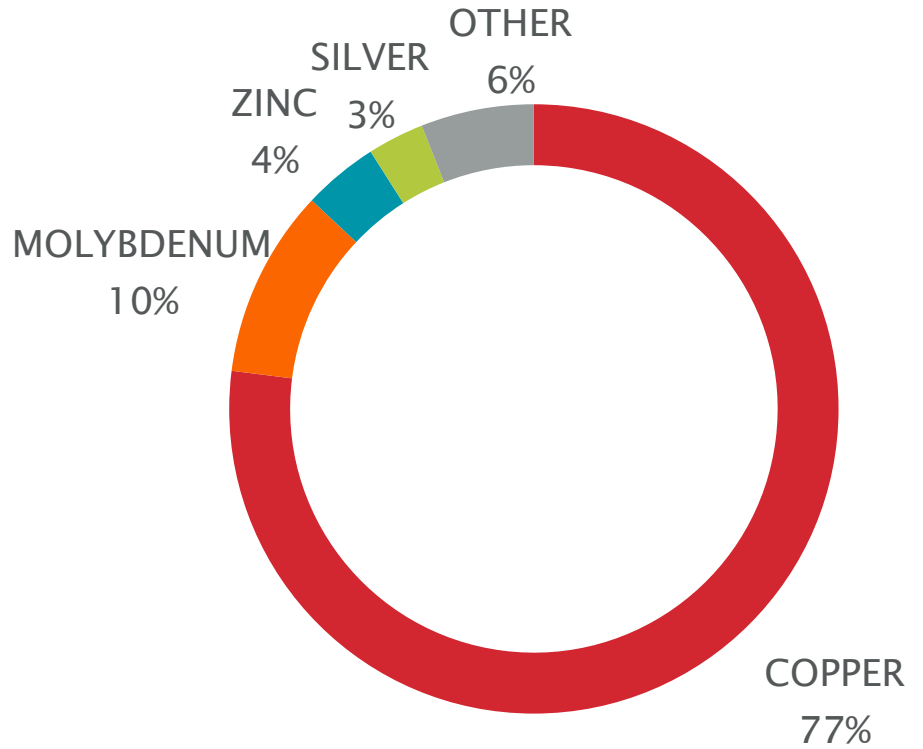
- #1 mine life among copper producers
- #5 world's largest producer of mined copper
- Highly diversified geographical presence
- Four large-scale open-pit mines
- A strong pipeline of world class copper greenfield projects and several other opportunities

MINE LIFE

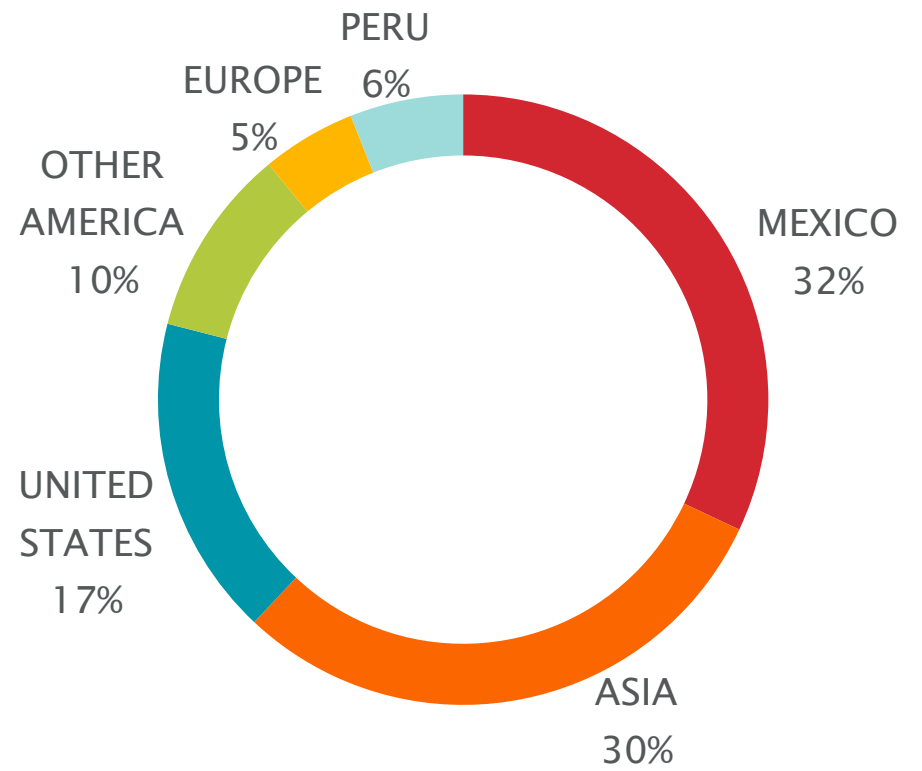


Geographic Footprint & Product Diversification

2022 REVENUE BY PRODUCT

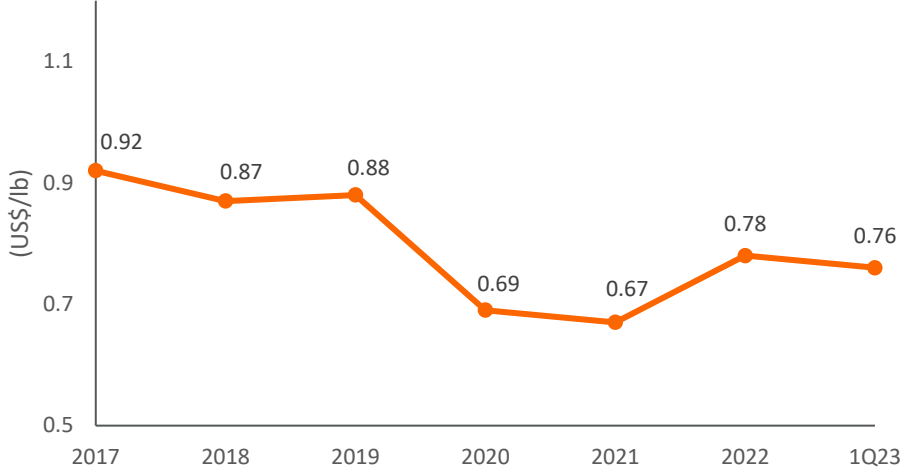


2022 REVENUE BY MARKET



Low-Cost Operations

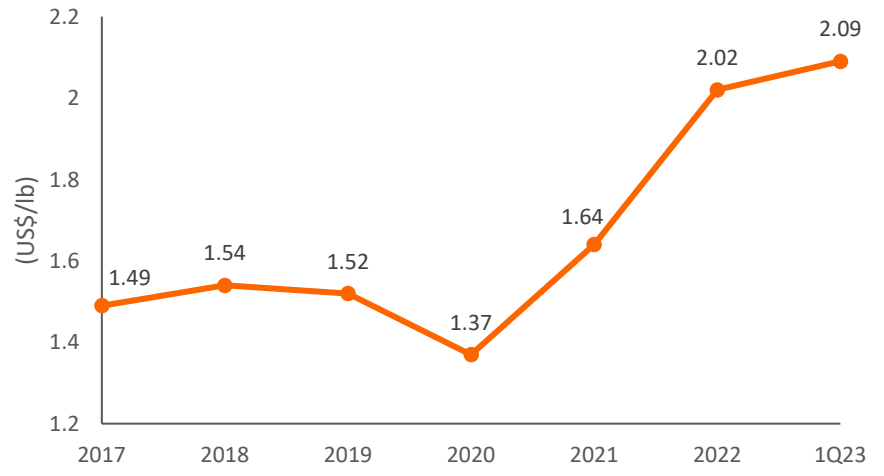
CASH COST PER POUND OF COPPER PRODUCED NET OF BY-PRODUCTS



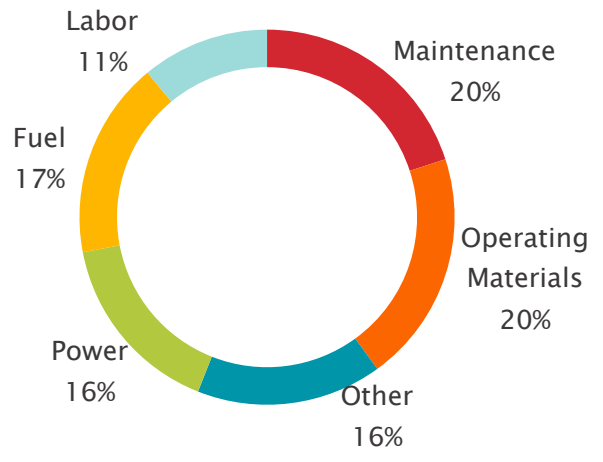
LOW-COST DRIVERS

- 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

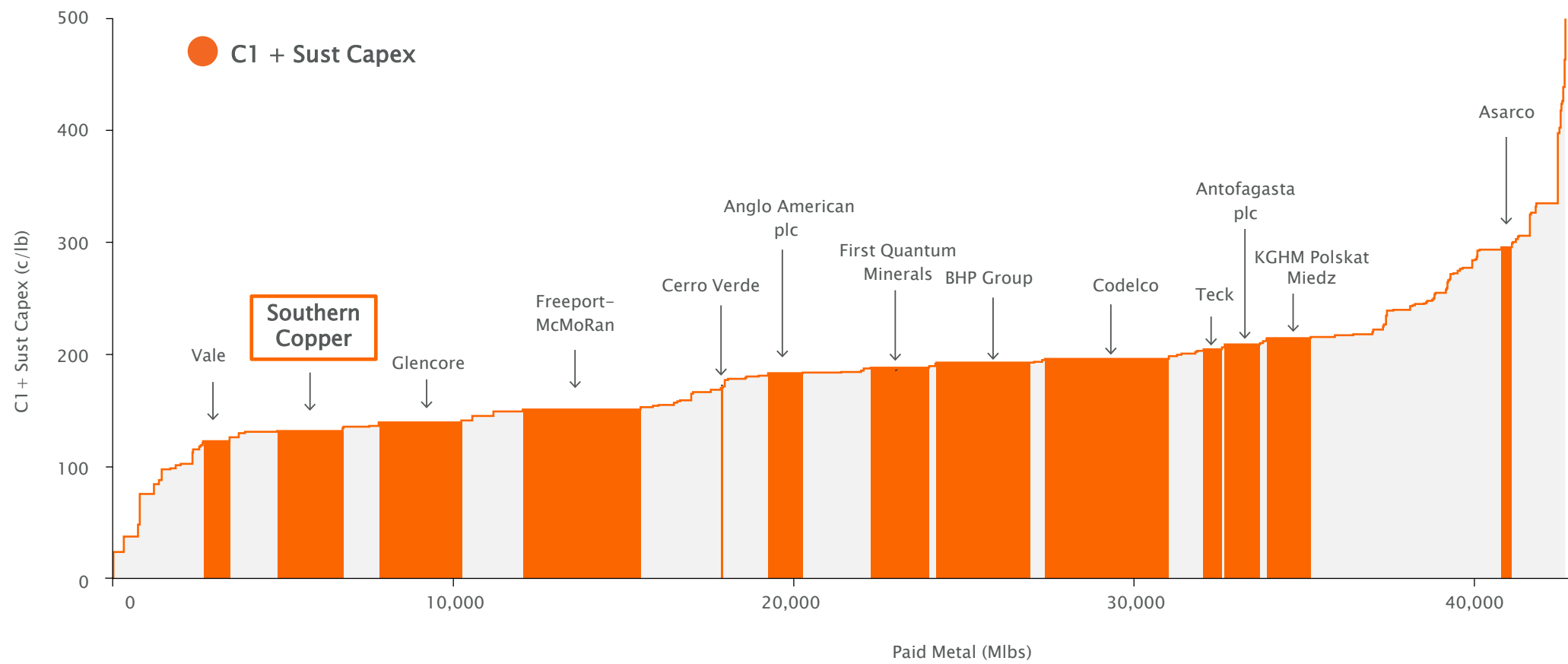


L12M COST STRUCTURE



Copper Mine Composite Costs Curve

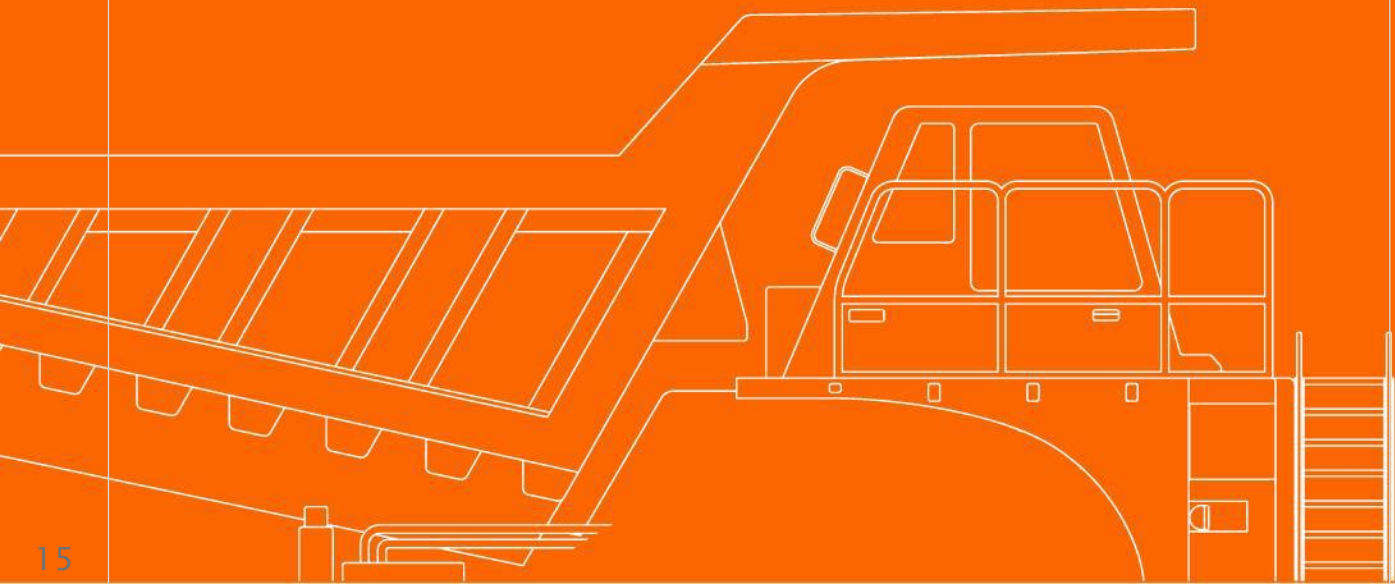
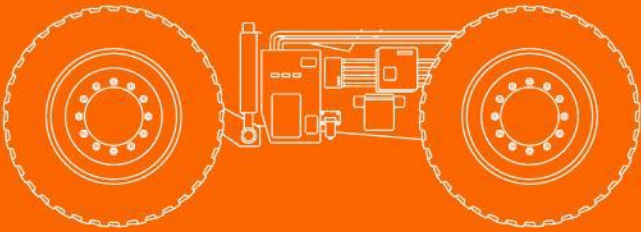
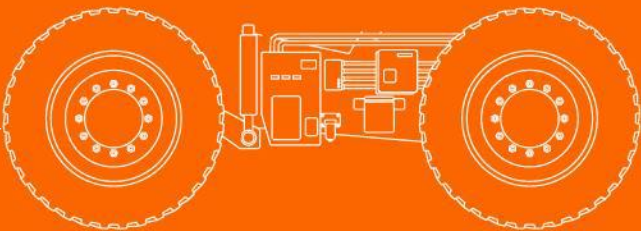
2022 COPPER MINE, COMPOSITE, C1 + SUST CAPEX
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2022 Q4

Financial Overview

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



Financial Highlights

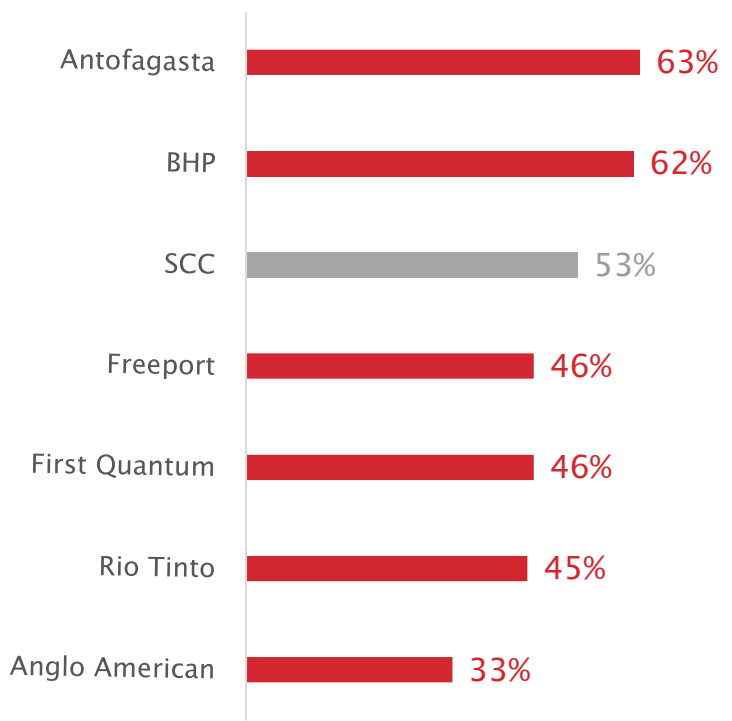
(US\$ MM)	2020	2021	2022	2023E
Copper Price (LME) US\$ per pound	2.80	4.24	4.00	4.01
Income Statement:				
Net Revenues	\$7,985	\$10,934	\$10,048	\$10,586
EBITDA	3,869	6,853	5,365	5,729
EBITDA Margin	48%	63%	53%	54%
U.S. Income Tax Reform Adjustment				
Net Income	1,570	3,397	2,638	3,024
Dividends paid per share	1.50	3.20	3.50	2.00
Balance Sheet Statement:				
Cash, Equivalent & Short Term				
Investments	\$2,594	\$3,489	\$2,278	\$5,163
Total Assets	16,664	18,298	17,277	20,689
Total Debt	6,544	6,548	6,251	6,251
Total Liabilities	9,388	10,090	9,131	9,721
Total Shareholders Equity	7,276	8,149	8,084	10,896
Cash Flow Statement:				
Capital Expenditures	\$595	\$892	\$949	\$1,104
Free Cash Flow ¹	2,191	3,400	1,854	3,107
Dividends paid to common Shareholders	1,160	2,474	2,706	1,546
Total Debt / EBITDA	1.7x	1.0x	1.2x	1.1x
Net Debt / EBITDA	1.0x	0.4x	0.7x	0.2x

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

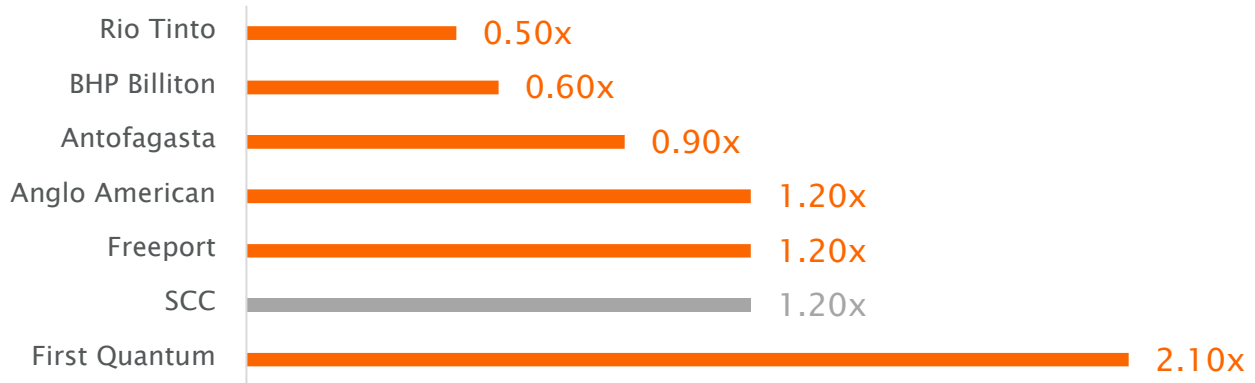
Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

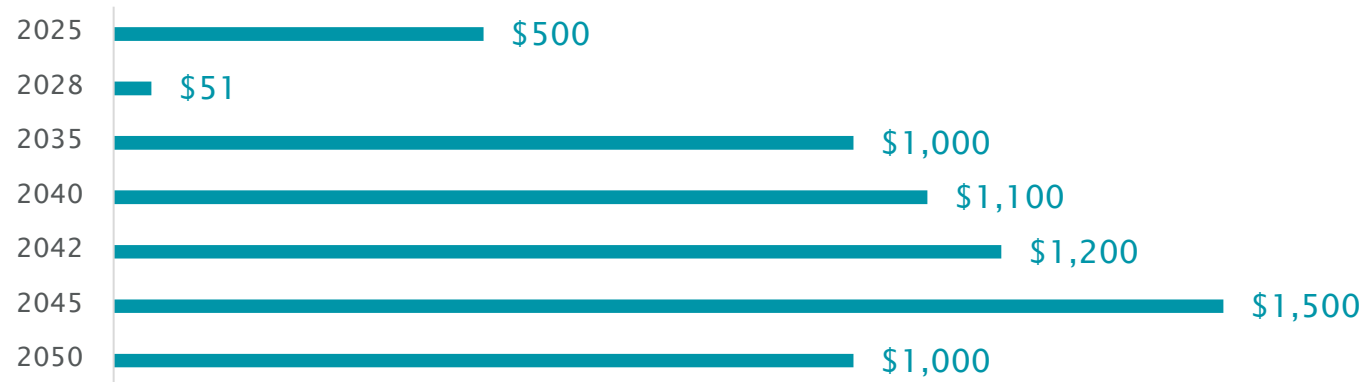
2022 EBITDA Margin



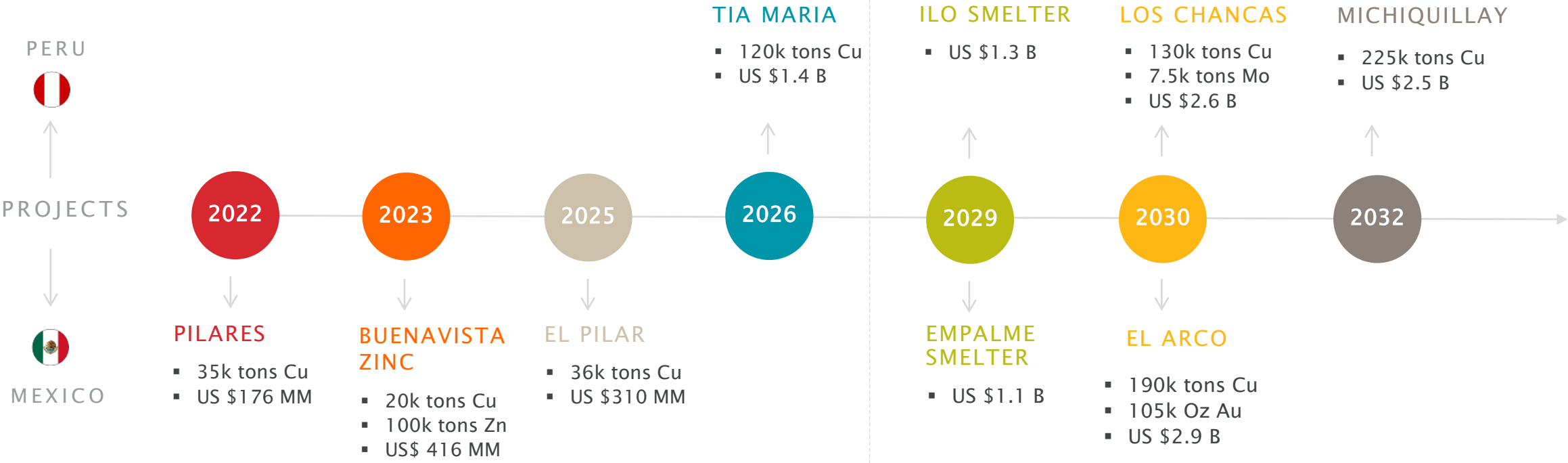
2022 Total Debt / EBITDA



Amortization Schedule



Investment Program to Significantly Increase Production

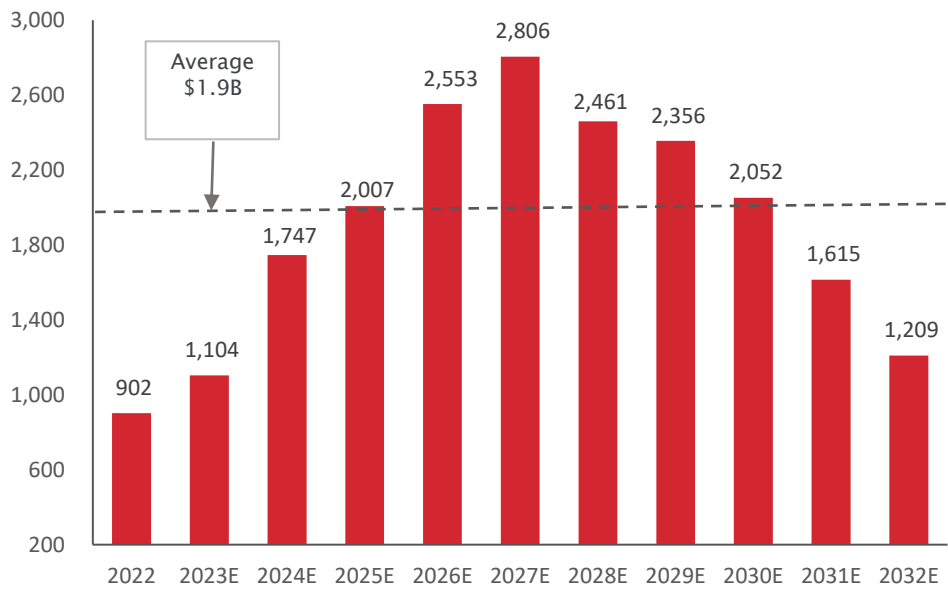


Board Approved | +210k tons Cu | +100k tons Zn

Other Projects | +545k tons Cu

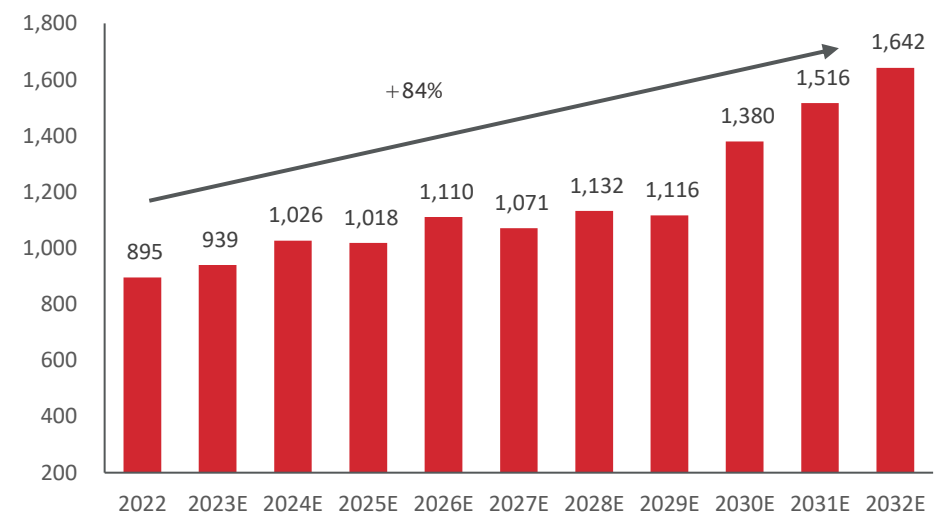
Investment Program to Significantly Increase Production

2022-2032 CAPEX PROGRAM OVERVIEW



2022-2032 COPPER PRODUCTION FORECAST

('000 MT CU)



SCC's Major Strengths

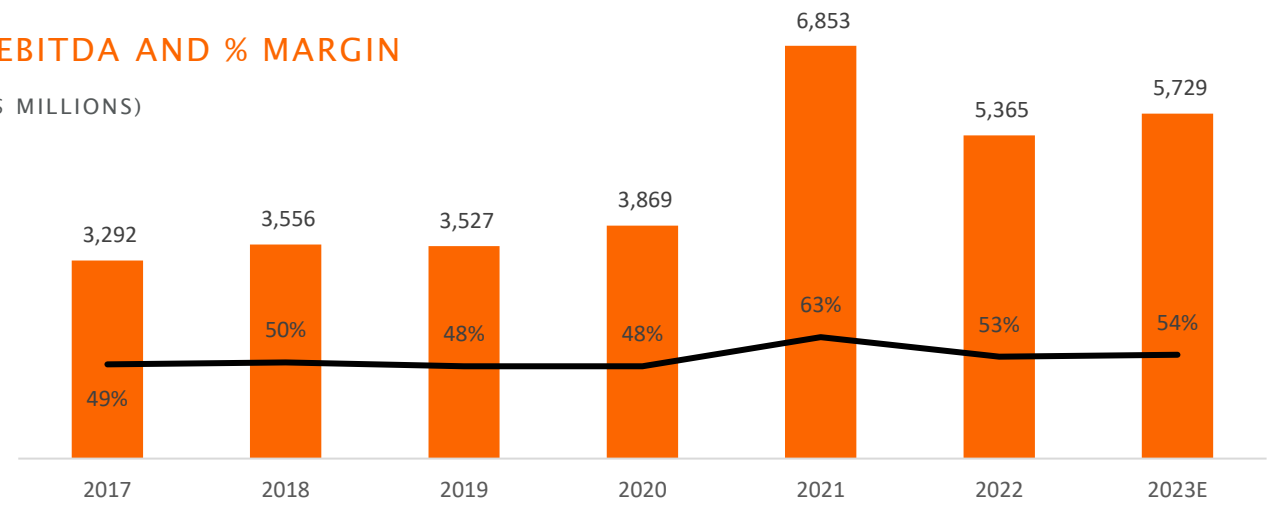


SCC IS THE PREMIER COPPER PLAY

- 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 \$0.78 per pound in 2022.
- Outstanding dividend history.
- Experienced management team with proven track record.

SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)



Cu price	2017	2018	2019	2020	2021	2022	2023E
	\$2.80	\$2.96	\$2.72	\$2.80	\$4.24	\$4.00	\$4.01