

Investment in expansion

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ANNUAL REPORT 2024

SouthernCopper



Buenavista del Cobre, in Cananea, Sonora, uses environmentally friendly technology in its concentration and crushing plants, and flotation circuits.

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HPGR Pile at Concentrator Plant at Toquepala Mine,
Tacna, Peru

Letter to Shareholders

In 2024 we achieved good financial and production results.

2024 Copper production increased 6.9% YoY to 973,851 tons. Our YoY result reflects higher production at all our operations. The yearly result was mainly attributable to growth in production at our Peruvian (+10.7%) and Mexican (+4.3%) operations.

Yearly by-product production: Molybdenum production was 28,997 tons in 2024, which was 8.1% above the figure in 2023. This increase was due to higher production at all our mines, with the exception of the La Caridad mine (-14.5%), where grades and recoveries dropped. Mined zinc production rose 98.5% YoY after 64,297 additional tons were generated at the Buenavista zinc concentrator. Mined silver production increased by 14% in 2024, which was primarily driven by higher production at all our mines.

2024 Net sales hit a record high of \$11,433.4 million, topping 2023's net sales by \$1,537.6 million or 15.5%. This growth was mainly driven by higher sales volumes for copper (+5.5%), molybdenum (+7.9%), zinc (+44.6%) and silver (+15.7%), and by better prices for copper (+7.8%, LME), zinc (+5.0%) and silver (+20.7%). The growth in volumes and prices was partially offset by a decrease in molybdenum prices (-10.6%).

2024 net income was \$3,376.8 million, 39.2% higher than in 2023. These improvements were driven by the aforementioned increase in net sales and by our strict cost control measures. The net income margin in 2024 was 29.5%, versus 24.5% in 2023.

Cathodes at LESDE Yard, ready for shipment to market. Toquepala Mine, Tacna, Peru

2024's Operating cash cost per pound of copper, net of by-product revenue credits, was \$0.89. This 14-cent reduction in the cash cost (-13.9%), compared to the \$1.03 reported in 2023, was mainly attributable to a 4-cent decrease in production costs and to a unit cost effect generated by both an increase in pounds of copper produced and a 9-cent increase in by-product revenue credits. Consolidating our Company as the copper producer with the lowest cash cost compared to any other copper producer.

Over the past five years, we have improved water use in our operations. By 2025, in Mexico, we plan to invest more than \$600 million, 50% of which will be used to ensure the long-term viability of operations by actively modernizing and upgrading assets. Approximately 43% of the investment will target improvements in water use and tailings management to ensure the safety and efficiency of our operations. The remaining funds will be invested in strengthening optimization and growth. In Peru, we will continue to recover as much water as possible from our Quebrada Honda tailings dam.

Regarding the copper market, we believe that, despite uncertainty about the economic performance of major copper consumers, the requirements to meet the energy transition demand will support prices through 2025.

For 2025 we expect to maintain the current activity level in copper by producing 967,000 tons, in line with last year's mark. We will also produce 171,700 tons of zinc (+32%), 23 million ounces of silver (+10%) and 26,200 tons of molybdenum (-10%).

Our current capital investment program for this decade exceeds \$15 billion and includes investments in the El Pilar and El Arco projects in Mexico; and the Tia



Maria, Los Chancas, and Michiquillay projects in Peru. This capital projection also includes several infrastructure investments.

SCC has several projects in its portfolio that can drive organic growth if they are deemed valuable to both stakeholders and the communities where we operate. The development of these projects will strengthen our position as a fully integrated copper producer.

We are pleased with the 2024 results, with net sales reaching an all-time high (\$11.433 billion), driven by higher sales volumes and prices for copper—our main product—and our main byproducts. This growth was accompanied by strict cost control measures.

In light of the above, we remain optimistic about the Company's ability to continue delivering attractive results to our shareholders in the coming years.

Southern Copper has been consistently working to promote well-being of population in its areas of influence. As part of these efforts, we have implemented successful social programs in education, health care and productive development to improve the quality of life in the countries in which we operate. Depending on characteristics of each zone, we also promote agricultural and livestock activities



The La Caridad combined-cycle plant, with a 500 MW capacity, located in Sonora, supplies 100% of electricity used by our mining operations in the state.

and support initiatives in manufacturing, fishing, and tourism, among others.

On behalf of Southern Copper Corporation Board, we express our gratitude to all personnel for their uninterrupted effort and dedication, to our customers for their repeated displays of trust and loyalty, and to you, our shareholders, for your unwavering support.

GERMAN LARREA MOTA-VELASCO
Chairman of the Board

OSCAR GONZALEZ ROCHA
President and Chief Executive Officer

PRODUCTION STATISTICS

Southern Copper Corporation and Subsidiaries
Five-year Production Statistics

	2020	2021	2022	2023	2024
Mine production (tonnes)					
Mined Material (thousand)	656,237	780,689	797,738	829,634	835,637
Copper in concentrates	851,323	825,226	751,628	775,214	842,476
Copper SX/EW	150,045	132,974	143,075	135,800	131,375
Total Copper	1,001,368	958,200	894,703	911,014	973,851
Molybdenum in concentrates	30,248	30,262	26,240	26,836	28,997
Zinc in concentrates	68,930	66,958	60,010	65,509	130,011
Silver in concentrates (thousand ounces)	21,540	18,962	18,562	18,407	20,983
Smelter/refineries production					
Copper	633,801	598,569	637,489	627,589	611,260
Zinc	102,440	92,672	99,893	101,013	98,763
Silver (thousand ounces)	13,888	13,691	14,272	10,927	11,999
Toquepala					
Mined Material (thousand)	168,715	203,150	209,745	232,795	203,995
Copper in concentrates	229,116	203,624	175,055	199,656	225,177
Molybdenum in concentrates	10,019	10,642	7,681	6,312	8,968
Cuajone					
Mined Material (thousand)	130,047	148,302	139,916	146,261	146,690
Copper in concentrates	168,663	168,990	140,314	149,228	164,860
Molybdenum in concentrates	4,225	4,190	3,625	3,743	4,418
Smelter/refineries in Peru					
SX/EW (thousand)	26,010	25,754	26,451	25,253	24,115
Smelt concentrates	1,210,625	1,089,193	1,241,999	1,292,892	1,230,921
Blister produced	4,163	2,601	2,045	1,854	1,507
Anode produced	345,955	308,562	350,006	362,122	358,616
Cathode produced	286,271	260,173	289,728	289,660	287,898

Copper production reached 973,851 tons in 2024, up 6.9% compared to 2023

	2020	2021	2022	2023	2024
Mexicana de Cobre – Caridad					
Mined Material (thousand)	93,373	100,412	106,251	124,090	144,615
Copper in concentrates	109,671	102,689	88,492	87,814	93,725
Molybdenum in concentrates	10,535	10,203	9,560	11,367	9,719
Buenavista					
Mined material (thousand)	259,860	324,860	337,727	322,142	335,904
Copper in concentrates	333,571	341,204	338,633	328,953	348,959
Smelter/Refineries in Mexico					
SX/EW	124,036	107,221	116,624	110,547	107,260
Smelt concentrates	1,029,486	1,047,292	1,051,981	966,582	991,495
Anode produced	283,683	287,406	285,438	263,613	251,137
Cathode produced	240,407	242,667	245,670	218,564	217,140
Rod produced	129,439	150,122	156,441	154,304	152,763
Underground Mines					
Contents in concentrates (tonnes)					
Zinc	68,930	66,958	60,010	65,509	65,714
Lead	20,358	17,104	16,590	18,746	21,087
Copper in concentrates	10,302	8,719	9,134	9,563	9,755
Silver (thousand ounces)	7,983	6,589	6,750	6,664	6,775
Gold (ounces)	8,734	7,662	6,428	6,482	6,973

Copper Reserves

We believe we hold the world's largest position of copper reserves. As of December 31, 2024, our copper mineral reserves, calculated at a copper price of \$3.30 per pound, totaled 112,668 million pounds of contained copper, at the following locations:

COPPER CONTAINED IN ORE RESERVES	MILLION POUNDS
Mexico	46,881
Peru	46,513
Development projects	19,274
Total	112,668

For more information about ore reserves refer to "SUMMARY DISCLOSURE OF MINERAL RESERVES", on page 40 of our 2024 Form 10-K.

FIVE-YEAR SELECTED FINANCIAL AND STATISTICAL DATA

Southern Copper Corporation and Subsidiaries
For the years ended December 31

	(in millions, except per share amounts, employee data and stock and financial ratios)				
	2020	2021	2022	2023	2024
Consolidated Statement of Earnings					
Net sales	\$ 7,984.9	\$ 10,934.1	\$ 10,047.9	\$ 9,895.8	\$ 11,433.4
Operating costs and expenses	4,864.2	4,869.0	5,612.1	5,703.5	5,878.7
Operating income	3,120.7	6,065.1	4,435.8	4,192.3	5,554.7
Net income attributable to Non-controlling interest	7.4	14.1	9.5	9.5	11.8
Net earnings attributable to SCC	\$ 1,570.4	\$ 3,397.1	\$ 2,638.5	\$ 2,425.2	3,376.8
Per share amount:					
Earnings basic and diluted	\$ 2.03	\$ 4.39	\$ 3.41	\$ 3.14	\$ 4.34
Dividends paid	\$ 1.50	\$ 3.20	\$ 3.50	\$ 4.00	\$ 2.10
Consolidated Balance Sheet					
Cash and cash equivalents	\$ 2,183.6	\$ 3,002.0	\$ 2,069.7	\$ 1,151.5	\$ 3,258.1
Total assets	16,946.5	18,297.6	17,277.4	16,725.3	18,713.5
Total debt	6,544.2	6,247.9	6,251.2	6,254.6	6,258.3
Total equity	\$ 7,276.0	\$ 8,207.8	\$ 8,146.9	\$ 7,481.2	\$ 9,238.1
Consolidated Statement of Cash Flows					
Cash provided by operating activities	\$ 2,783.6	\$ 4,292.4	\$ 2,802.5	\$ 3,573.1	\$ 4,421.7
Dividends paid	1,159.6	2,473.8	2,705.8	3,092.4	1,637.2
Capital investments	592.2	892.3	948.5	1,008.6	1,027.3
Depreciation, amortization and depletion	\$ 775.6	\$ 806.0	\$ 796.3	\$ 833.6	\$ 845.9
Capital Stock					
Common shares outstanding – basic and diluted (in thousands)	773,073	773,087	773,098	773,110	790,410
NYSE price – high	\$ 65.82	\$ 81.53	\$ 78.17	\$ 88.40	\$ 126.82
NYSE price – low	\$ 23.53	\$ 56.14	\$ 42.81	\$ 60.87	\$ 75.77
Book value per share	9.35	10.54	10.46	9.60	11.75
P/E ratio	32.06	14.04	17.69	27.44	21.00
Financial Ratios					
Current assets to current liabilities	3.50	2.73	4.20	3.19	2.75
Net debt as % of Net capitalization (1)	35.2%	27.1%	32.80%	37.6%	23.0%
Employees (at year end)	13,777	14,462	15,018	15,810	16,133

(1) Represents net debt divided by net debt plus equity. Net debt is defined as total debt minus cash, cash equivalents and short-term investments balance.



Acid Plant workers, SPCC Dock in Ilo,
Moquegua, Peru

Capital Expenditures and Exploration Programs

973,851

tons of copper produced

+6.9% compared to 2023.



Birds at Ite Wetlands, Tacna Peru

CAPITAL EXPENDITURES AND EXPLORATION PROGRAMS (EXPANSION AND MODERNIZATION)

Capital investments were \$1,027.3 million in 2024 and \$1,008.6 million in 2023. This is 1.9% higher than in 2023 and represented 30.3% of net income. Our growth program to develop the full production potential of our Company is underway. We are currently developing a new organic growth plan whose goal is to increase our copper volume production to 1.5 million tonnes by 2032.

In general, the capital investments and projects described below are intended to increase production, decrease costs or address social and environmental commitments.

For 2025, the Board of Directors approved a capital investment program of \$1,598.0 million.

Our principal capital programs include the following:



MEXICAN PROJECTS:

Minera Mexico is planning to invest more than \$600 million in 2025 at its open pit, metallurgical facilities and underground mines. 50% of this investment will be used to guarantee the viability of long-term operations by actively modernizing and updating assets. About 43% of the investment will target improvements in water usage and tailings management to ensure safety and efficiency at our operations. The remaining funds will be invested in efforts to bolster optimization and growth.

El Pilar - Sonora:

This low-capital intensity copper greenfield project is strategically located in Sonora, Mexico, approximately 45 kilometers from our Buenavista mine. Its copper oxide mineralization contains estimated proven and probable reserves of 317 million tonnes of ore with an average copper grade of 0.249%. We anticipate that El Pilar will operate as a conventional open-pit mine with an annual production capacity of 36,000 tonnes of copper cathodes. This operation will use highly cost efficient and environmentally friendly SX-EW technology. The budget for El Pilar is \$310 million.

The results from experimental pads in the leaching process have confirmed adequate levels of copper recovery and we are evaluating different options for optimization. The Company is engaging in project development and on-

Capital expenditures reached \$1,027.3 million in 2024, representing 30.3% of net income.

site environmental activities. Mine life is estimated at 13 years.

The Company has several projects in its Mexican pipeline that may boost organic growth if they are found to be of value for both stakeholders and the communities in which we operate. These projects are Angangueo, Chalchihuites and the Empalme Smelter, which could bolster our position as a fully integrated copper produce.

POTENTIAL PROJECTS:

We have a number of other projects that we may develop in the future. We continuously evaluate new projects on the basis of our long-term corporate objectives, strategic and operating fit, expected return on investment, required investment, estimated production, estimated cash-flow profile, social and environmental considerations, among other factors. All capital spending plans will continue to be reviewed and adjusted to respond to changes in the economy and market conditions.

MEXICAN POTENTIAL PROYECT:

El Arco - Baja California:

Baja California: This is a world-class copper deposit located in the central part of the Baja California peninsula with ore reserves of over 1,230 million tonnes with an average ore grade of 0.40% and 141 million tonnes of leach material with an average ore grade of 0.27%. The project includes an open-pit mine with a combined 120 ktpd concentrator and 28 ktpa SX-EW operations.

Project update: The Company has completed the environmental baseline study for mine. Currently, more detailed engineering is being conducted for the concentrator, SX-EW plant as well as for water desalination, logistics infrastructure and power delivery.





Thickeners at the La Caridad mine in Nacozari de Garcia, Sonora, Mexico.

The Board approved a capital investment program of \$1,598.0 million in 2025

PERUVIAN PROJECTS

Tia Maria - Arequipa:

This greenfield project, located in Arequipa, Peru, will use state of the art SX-EW technology with the highest international environmental standards with a capacity of 120,000 tons of SX-EW copper cathodes per year.

Tia Maria will generate significant revenues for the Arequipa region from day one of its operations. At current copper prices, we expect to export \$17.5 billion and contribute \$3.4 billion in taxes and royalties during the first 20 years of operation. After a thoughtful and detailed review, the new project budget has been set at \$1,802 million.

Project update: As of December 31, 2024, the Company had generated more than 614 jobs, 492 of which were filled with local applicants. To the fullest extent possible, we intend to fill the 3,500 jobs estimated to be required during Tia Maria's construction phase prioritizing workers from the Islay province.

When we start operations in 2027, the project will generate 764 direct jobs and 4,800 indirect jobs.

This year, we expect construction to begin. Work will initiate with construction of roads and access points to the project as well as railways; installation of a temporary camp; massive earthmoving efforts; and mine clearing activities. We have made progress in our efforts to delimit the property and have installed a live fence covering 59 kilometers to date.

Expansion of Quebrada Honda Dam – Tacna:

This project aims to enlarge the main and lateral dams in Quebrada Honda and includes the relocation and repowering of some facilities due to dam

growth and development of other facilities for water recovery, among other factors. As of December 31, 2023, drainage works, removal of Eolic material for the main and lateral dam, and complementary operational work had been completed. We have also installed two cyclone nests for the main dam, which are currently operating. Additionally, in 2024, equipment purchased to haul tailings arrived on site for operational use. To align with the increase in size of the tailings dam, we intend to build new administrative facilities down the line. As of December 31, 2024, this project had been completed with an investment of \$154.3 million, out of a total budget of \$165.0 million.

PERUVIAN POTENTIAL PROYECT

Los Chancas—Apurimac:

This greenfield project, located in Apurimac, Peru, is a copper and molybdenum porphyry deposit. Current estimates of indicated copper mineral resources are 98 million tons of oxides with a copper content of 0.45% and 52 million tons of sulfides with a copper content of 0.59%. The Los Chancas project envisions an open-pit mine with a combined operation of concentrator and SX-EW processes to produce 130,000 tons of copper and 7,500 tons of molybdenum annually. The estimated capital investment is \$2,600 million and operations are expected to begin in 2031. We continue to engage in social and environmental improvements for the local communities and are working on the project's environmental impact assessment.

Project update: In coordination with the Peruvian authorities, efforts continue to eradicate illegal mining activities. Once this process has concluded, we will resume our environmental impact study and begin hydrogeological and geotechnical studies. We will also begin a resource verification drilling campaign of a 40,000-meter in-fill to gather additional information on the geological characteristics of the Los Chancas deposit.

Michiquillay—Cajamarca:

In June 2018, Southern Copper signed a contract for the acquisition of the Michiquillay project in Cajamarca, Peru. Michiquillay is a world-class greenfield mining project with inferred mineral resources of 2,288 million tons and an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tons of copper per

year (along with by-products of molybdenum, gold and silver) at a competitive cash-cost for an initial mine life of more than 25 years. We estimate an investment of approximately \$2.5 billion will be required and expect production start-up by 2032. Michiquillay will become one of Peru's largest copper mines and will create significant business opportunities in the Cajamarca region; generate new jobs for the local communities; and contribute taxes and royalties to the local, regional and national governments

Project update: As of December 31, 2024, total progress for exploration on the project was 35%. We had drilled 140,130 meters and obtained 45,762 core samples for chemical analysis. Diamond drilling will continue to provide information to interpret geological sections related to mineralization; conduct geological modeling; and evaluate mineral resources. Geo-metallurgical studies are currently underway, and hydrological and hydrogeological studies have also begun; the geotechnical study is scheduled to begin shortly.

The Company continues working with the Michiquillay and La Encañada communities following the guidelines of the social agreements signed with them.



Toquepala mine,
Tacna, Peru

Environmental, social and governance (“ESG”)

\$103.7
million

During 2024, we invested \$103.7 million
in social actions

Yellow-footed Sandpiper in the Ite Wetlands,
Tacna, Peru

In 2024,

Strength

Safety and prevention culture reduced 28% lost hours due to workplace accidents.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”)

Southern Copper Corporation, among the top 10 mining companies with the highest ratings for sustainability in 2024. Corporate Sustainability Assessment (CSA) of S&P Global, which publishes an annual performance review of the sustainability practices of 13,000 companies from across the globe, situated Southern Copper Corporation among the best-rated companies of 248 companies in the Mining and Metals sector in 2024. With a score that is twice the average of our peers in the mining industry, SCC’s sustainability rating rose 9 points year-over-year. This marks our sixth consecutive year on the Dow Jones’s Sustainability Index, and we have also been included in the Sustainability Emerging Markets Index.

Occupational safety and health of our workforce. Operating discipline and the strength of our preventive safety culture led to a 28% reduction in the number of employee accidents involving lost-time injuries in 2024. These results compare favorably with the rates reported by other companies in the mining sector. .

Tia Maria:

support for agriculture benefits communities. In the area around our Tia Maria mining project in Arequipa, Peru, we are implementing the “Technology for Agriculture” program with the participation of 32 out of 36 organizations from





Cuajone mine,
Moquegua, Peru

the Tambo Valley. With a 14% increase in crop productivity, nearly 95% of the families of the valley have benefited from this program.

The company has consistently promoted the welfare of the population of the Islay province and the Arequipa region. As part of these efforts, we have also implemented several successful social programs in education, healthcare and productive development to improve the quality of life in the region.

Our current social programs in Islay help reduce the costs of agricultural production by improving productivity with cutting-edge technology. Additionally, we are working to provide internet access to 4,600 school students. On top of this, we are committed to developing health facilities, high performance schools, research centers and roads in the Arequipa region via the “works for taxes” mechanism.

Best international practices for tailings management. With a preventive focus and an eye on minimizing risks, we are making progress in our efforts to implement the Global Industry Standard on Tailings Management of the International Council on Mining and Metals (ICMM) at our main operations. We have completed a gap analysis of our open pit mining operations and continue efforts to establish that all of SCC’s facilities comply with this standard.

HUMAN RIGHTS

At SCC, we are committed to enforcing the United Nations Guiding Principles on Business and Human Rights. We have a series of policies and procedures that serve as a guide to all employees and suppliers, and the Code of Conduct for Suppliers, Contractors and Relevant Business Partners, which includes several sections related to human rights.

Cathode at the Refinery Plant,
Ilo, Peru

We have a human rights' due diligence process in place to identify, prevent, mitigate or correct adverse impacts on the human rights of communities. In the Mining and Infrastructure divisions, this process has three main components:

- 1) Participatory Social Diagnosis to allow communities to voice their concerns regarding human rights,
- 2) Social Management Plans that define actions to address those concerns, and
- 3) Service and Attention Center (SAC), a tool that was designed with guidance from the United Nations High Commissioner for Human Rights Mexico Office and that allows communities to immediately communicate their concerns with us.

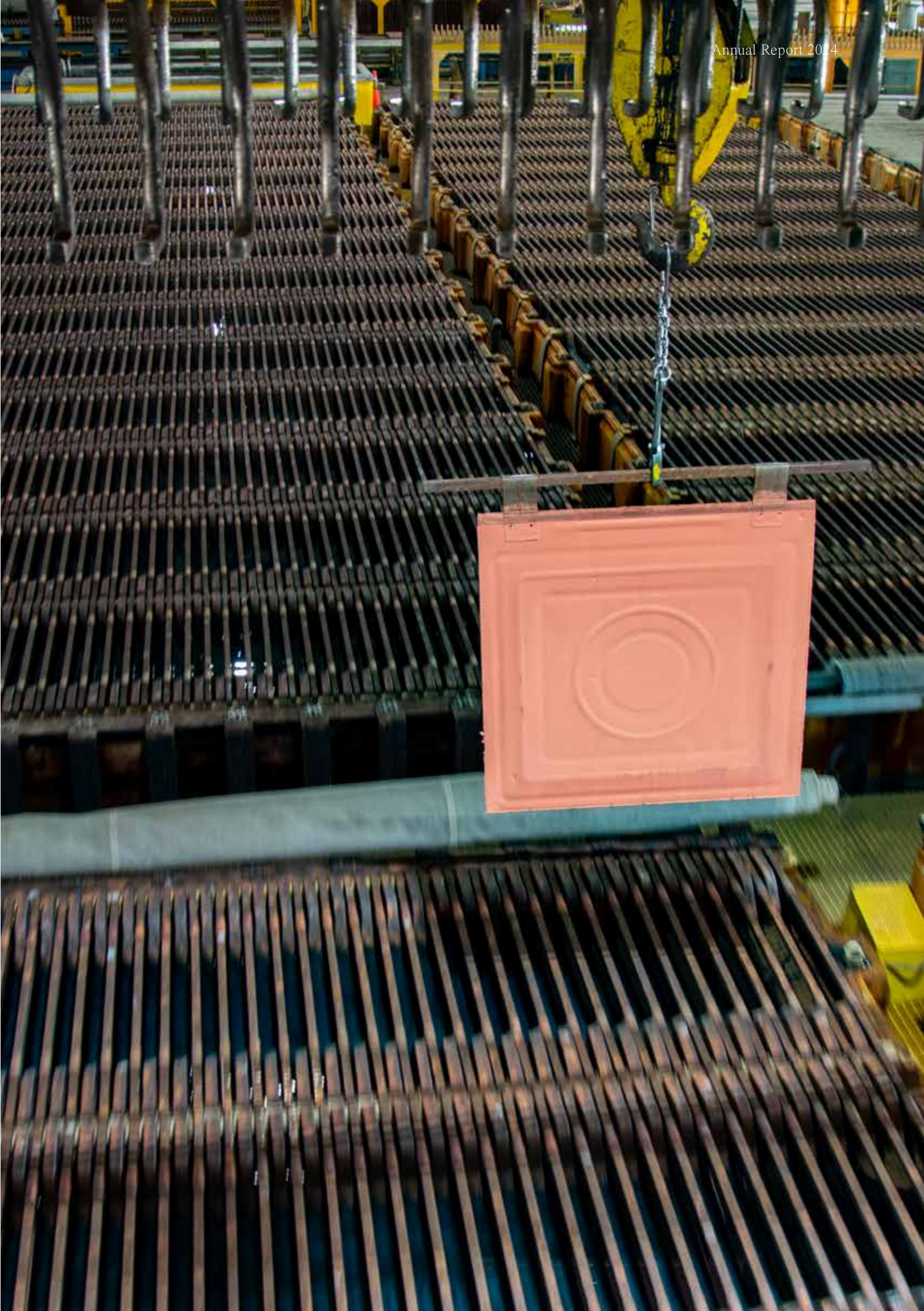
SCC also has a human rights due diligence process in place to protect the rights of employees (both the Company's and those of contractors). The work environment surveys, Complaint Hotlines, and due diligence process are tools that enable us to comply with the commitments included in the General Human Rights Policy. We are currently implementing a Strategic Workplace Plan, which focuses primarily on capacity building; communication campaigns; revision of human resources processes to promote greater inclusivity and equity; and physical changes to working areas to address women's needs.

CODE OF ETHICS

We certify our employees in our Code of Ethics yearly. Every employee, starting with new employees, commit and sign agreement with our main document and guidance tool for our conduct in terms of our legal, professional and ethical obligations, both in our business dealings and our interpersonal relationships.

COMMUNITY OUTREACH

Southern Copper Corporation prioritizes being a good neighbor in the localities near our operations. Working together with the communities, we have the opportunity to collaborate and forge a path based on common objectives for





We believe that community outreach must be based on transparency and trust and strive to promote long-lasting ties

social and economic development as we work to support the United Nations' Sustainable Development Goals. We believe that community outreach must be based on transparency and trust and strive to promote long-lasting ties.

Our Community Development model has three components: 1) responsible coexistence: to foster a positive and healthy coexistence with our neighbor communities, and to have open and ongoing channels of communication to address complaints and concerns; 2) economic development: it is important to share the economic value our operations generate with the community, and 3) human development: to optimize the skills of members of the communities where we work, to ensure that these individuals become the principal drivers of development in their communities.

The primary tool to ensure a responsible coexistence is our grievance mechanism for external stakeholders (Service and Attention Center) that operates at 100% of our sites and resolves complaints in an average of five days.

In relation to economic development, we trained 1,326 people in mining communities in 2024, including 654 people in employment, 776 people in regional vocational and productive skills and 27 local businesses to support the



Workers at Ilo Smelter,
Moquegua, Peru

development of small and medium mining suppliers. In addition, we recorded a 97% increase in year-to-year investment in social infrastructure. In Mexico, we allocated \$6.6 million to these efforts, including a project focused on improving water infrastructure for 54,000 people in the communities of Cananea and Nacozari. In Peru, we invested \$36.5 million in social infrastructure, including the progress in building the wastewater treatment plant (PTAR) in Ilo.

We continue to prioritize collaboration with the Peruvian government to close gaps in educational infrastructure through the Works for Taxes investment model. As part of our commitment, we finished the “Colegios de Alto Rendimiento” (“COAR”) or schools of excellence in Tacna and Moquegua and began studies for the COAR Apurimac. In 2025, the Arequipa and Cajamarca COAR projects are also expected to begin. Once these projects are complete, we will have built five Colegios de Alto Rendimiento to benefit 1,500 outstanding students from vulnerable areas. With these investments, SCC remains the main private investor in Peru in national educational infrastructure.

We also consolidated The Youth Orchestras and Choirs program promoted by SCC, benefiting 1,825 students in 14 communities in Mexico and Peru. In 2024, 65 artistic performances were held, including a concert at the Palacio de Minería featuring the Mining Symphony Orchestra and 68 student performers.



Cathodes at the refinery yard, ready for export,
Ilo, Moquegua, Peru.

Additionally, in collaboration with the Sonoran Institute of Culture, the Museum of Art of Sonora (MUSAS) is hosting the photographic exhibition Learning to Look. This exhibition, which showcases the results of three years of portraits from the Traveling Photography Workshop, highlights traditions, landscapes and daily lives of mining communities.

COMMUNITY DEVELOPMENT

At SCC, our priority is to be a good neighbor in the communities near our operations. Through collaboration with these communities, we have the opportunity to build a shared path based on common goals for social and economic development, aligning ourselves with the United Nations Sustainable Development Goals. We believe that community development must be grounded in transparency and trust, and we continually work to foster long-lasting relationships.

We currently have 28 community centers (13 in Mexico and 15 in Peru), and our Community Development model is based on three key elements:

- **Responsible Coexistence:** We establish a harmonious and lasting relationship with the communities where we operate, through open communication tools and engagement to listen to and address the concerns and demands of the population and, ensuring we provide timely responses and attention. The main tool to ensure responsible coexistence is our Support and Attention Service (SAC), which serves as a grievance mechanism for external stakeholders. The SAC operates in 100% of our sites in Mexico and Peru and resolves complaints within an average of six days.
- **Economic Development:** We generate job opportunities, promote local supply chains through procurement schemes, and invest in social infrastructure (water, schools, etc.) to regenerate, strengthen, and create a social fabric that raises the standard of living in communities near our operations. In 2024, we trained 1,326 people in our neighboring communities, including 654 individuals in professional skills, 776 people in regional

vocational and productive competencies, and 27 local companies to strengthen the development of small and medium-sized mining suppliers. Additionally, we invested \$43.2 million USD in infrastructure projects for local communities. In Mexico, we allocated \$6.6 million to these efforts, including a water infrastructure improvement project benefiting 54,000 people in the communities of Cananea and Nacozari. In Peru, we invested \$36.5 million in social infrastructure, including progress on the construction of the wastewater treatment plant (PTAR) in Ilo. This project is 51% complete and, starting in 2027, will prevent the discharge currently made by the community into the sea, which affects water quality. This collaboration with the municipal government and the local sanitation company will improve the quality of life for more than 130,000 people..

Furthermore, maintaining our commitment to educational development, we continue to prioritize coordination with the Peruvian government to bridge gaps in educational infrastructure through the “Works for Taxes” investment model. In 2024, we completed the projects for the High-Performance Schools (COAR) in Tacna and Moquegua and began the construction of another COAR in Apurimac. In 2025, we expect to start COAR projects in Arequipa and Cajamarca, bringing the total to five schools, benefiting 1,500 high-performance students from vulnerable areas. With these investments, Southern Copper Corporation remains the leading private investor in educational infrastructure in Peru.

- **Human Development:** We create spaces to strengthen the social fabric, build trust, and improve the quality of life in the communities where we are present. Some of our distinguished programs include the Youth Orchestras and Choirs of Grupo Mexico, which in 2024 involved 1,825 students in 14 communities in Mexico and Peru. A total of 65 artistic performances were held, including a major concert at the Mining Palace, featuring the Mining Symphony Orchestra and 68 young performers. Additionally, in collaboration with the Sonora State Institute of Culture, the Sonora Museum of Art (MUSAS) is hosting the photographic exhibition *Aprender a Mirar*



We strengthen social development, build trust, and improve quality of life in communities where we operate.

(Learning to look). This exhibition highlights the traditions, landscapes, and daily life of mining communities and is the result of three years of work by the Mobile Photography Workshop. Regarding sports programs, 17 students from our swimming academies participated in top-level competitions, with guidance and training from Olympic swimmer Jorge Iga. Meanwhile, the Naranjeros-Grupo Mexico baseball academies, with 450 children from 3 communities in Mexico, excelled in regional tournaments in various categories, and one student from the academy was selected to join the youth program of a professional team.

Truck operator at Cuajone
Mine, Moquegua, Peru

This community engagement contributes to achieving operational goals. For example, at Tia Maria, following intense outreach with social organizations from the Tambo Valley in Arequipa, preliminary works were initiated, generating nearly 500 jobs for the local population. Simultaneously, social programs are strengthened with three main initiatives: i) Modernizing agriculture in coordination with 32 of the 36 agricultural organizations in the area, benefiting approximately 1,600 families; ii) Providing internet access to all schools in the Tambo Valley, townships, and health centers, benefiting over 4,600 people; and iii) Dignified work to incorporate local labor into the preliminary construction work of the project.

Artificial Intelligence data centers requires between 27 and 33 tons of copper per megawatt, an increase of 150% over current data center capacity.



In 2024,

\$103.7M
were invested in social projects

SOCIAL INVESTMENT

In 2024, **we invested \$103.7 million** in social initiatives related to education, health, productive projects, and infrastructure and service development.

Social Investment and Expenditures	AMOUNT (MILLIONS USD)
Community Development Program, social engagement, and productive projects	11.5
Operating expenses in SCC educational centers	7.5
Operating expenses in SCC colonies	20.3
Infrastructure, works, and equipment in communities	61.8
Infrastructure in SCC educational centers	0.3
Infrastructure in SCC colonies	1.5
Donations	0.8
Total	103.7

OUR ENVIRONMENTAL COMMITMENT

Southern Copper's mining operations are aligned with the best practices in the sector to ensure that our environmental impacts are minimal and preserve the environment. We operate in alignment with our environmental management system:

1. Plan, design, build and operate our facilities with a preventive approach throughout their life cycle.
2. Reduce the risks and damage that our activities may imply for the environment.
3. Improve our environmental performance by going beyond environmental compliance.

4. Reduce our carbon footprint and contribute to an environment resilient to climate change.
5. Conserve water by using efficient processes during production while contributing to ensuring that water is available in the basins near our operating areas.
6. Promote the efficient use of energy.
7. Contribute to the conservation of biodiversity and the environment, which generates ecosystems with a positive impact.
8. Add value to its customers, suppliers, society and the environment through all of our activities.

With an investment of US\$145 million in 2024, these lines of action were carried out within the framework of the international and local certifications that our operating units have in the two countries where we have a presence. In 2024, we maintained our environmental management systems certified under ISO 14001:2015, attesting our ongoing commitment to sustainability and the effective implementation of environmental practices.

Additionally, we continue making progress with third-party certification for responsible mineral production at the site level. In 2024, we obtained the Responsible Production certifications The Copper Mark, The Zinc Mark, and The Molybdenum Mark for the Buenavista del Cobre mine and our three mining units in Peru (Cuajone, Toquepala, and Ilo). These certifications were granted after demonstrating responsible production practices in several areas, including: (i) human rights, (ii) community relations, (iii) labor conditions, (iv) environmental management, and (v) legal compliance. Additionally, the Zinc Mark seal was reaffirmed for the Zinc Refinery in San Luis Potosi following an on-site evaluation of the Improvement Plan's implementation.

CLIMATE CHANGE

SCC recognizes the importance and urgency of tackling climate change and is committed to supporting the objective of the Paris Agreement, preserving the environment, minimizing the environmental footprint of our operations, and efficiently managing climate-related risks and opportunities. We recognize that climate change will influence our strategy in various ways, and we aim



Energy-saving mining trucks with a capacity of up to 440 tons at the La Caridad mine in Nacozari de Garcia, Sonora, Mexico.

to meet the expectations of the global business trends that are increasingly demanding products with lower carbon footprints. Our focus is to continuously improve the responsible use of natural resources while complying with legal standards for prevention, mitigation, control and remediation of environmental impacts.

In our commitment to improving performance on these critical issues, we have embarked on a multi-year process to align our climate change disclosures with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD). Since 2020, Grupo Mexico's Sustainable Development Report has included sections on climate-related risks and opportunities, more detailed information about new short-, medium- and long-term Scope 1 and 2 climate targets, strategy and governance mechanisms, and new emissions and energy metrics informed by Sustainability Accounting Standards Board (SASB) standards. In our 2023 Sustainability Development Report, we included Scope 3 targets and preliminary capital allocation figures on decarbonization projects. The report can be accessed at https://www.gmexico.com/GMDocs/InformeSustentable/Folletos/ENG/Supplement_SCC_SDR24.pdf. We are referring

In 2024, SCC certified responsible production at Buenavista del Cobre mine and our three mining units in Peru obtained the Copper Mark, the Zinc Mark, and the Molybdenum Mark.

our investors to Grupo Mexico's website for details on these initiatives for informative purposes only. We do not intend for this internet link to be an active link or to otherwise incorporate the contents of the website into this Report on Form 10-K.

As part of our emission reduction efforts, the Company started receiving renewable energy from the Fenicias wind park, operated by Grupo Mexico Infraestructura, in August 2024. Once this wind park supplies its full capacity to our mining operations, SCC will reduce its CO₂ emissions approximately 250,000 tonnes per year, which is equivalent to 7% of our carbon footprint. Additionally, in the first quarter of 2024, we received clean energy certificates from one of our electricity suppliers in Peru. With this, all the electrical energy we consumed in Peru in 2023 came from renewable sources. Measurements indicate that consumption of renewable electrical energy at SCC increased from 23% to 36% in 2023, which means we have already hit our 2027 target to ensure that 25% of our electricity supply is derived from renewable sources. Over the same period, greenhouse gas emissions dropped 7.5% in 2023 compared to 2022.

In the first quarter of 2024, members of the World Economic Forum's climate governance initiative, which is known as Chapter Zero, gave SCC board members and executives a briefing about the roles and responsibilities that senior executives need to consider when managing the risks and opportunities generated by climate emergency.

The execution of our climate strategy has allowed us to significantly improve our performance in several climate evaluation initiatives. In the sustainability evaluation conducted by S&P Global through the Corporate Sustainability Assessment ("CSA") in which we have participated in this assessment since 2020, we scored 90 out of 100 for climate governance once again in 2024, which ratifies the progress we have made since 2023. This high rating recognized our efforts to publish our Climate Policy and our on-going supervision of the implementation of our climate change strategy, which evaluates

The ecological dome at Buenavista del Cobre mine in Cananea, Sonora, prevents the dispersion of dust and particles.

management of the risks and opportunities associated with climate change by the Sustainable Development Committee at the Board level of Southern Copper Corporation. In a repeat of last year's performance, we scored 100 in the Task Force on Climate-related Financial Disclosures ("TCFD") category in 2024, which assesses management and disclosure of financial risks and opportunities related to climate change. In addition, the investor-led Climate Action 100+ initiative recognized our efforts to develop an emissions reduction roadmap and gave us a full compliance rating in the TCFD category for the second consecutive year.

Since 2016, SCC has been participating in Carbon Disclosure Project ("CDP") annual evaluation of Climate Change, and in 2022, we participated in our first evaluation of Water Security. In 2024, our 2023 results for both questionnaires were "B" (third best score on a scale of eight levels), which is one level above the average score in the mining sector and the overall score for the North American region.

In 2025, we will develop climate change mitigation and adaptation plans at the site level; evaluate the role that nature-based solutions could play in reducing our operational emissions; and continue to identify the financial impacts that our company will face in the future with regard to climate risks and opportunities.





Locomotive at Patio Puerto, Ilo,
Moquegua, Peru

Results of Operations

\$3,376.8

Million in net income

+39.2% net income

Operating Cash Cost net of by-product revenues

Thickener at the Toquepala concentrator, Tacna, Peru

\$0.89

Years ended December 31, 2024, 2023 and 2022.

Our net income attributable to SCC in 2024 was \$3,376.8 million, compared to \$2,425.2 million in 2023 and \$2,638.5 million in 2022. SCC's net income attributable to SCC increased \$951.6 million (39.2%), which was primarily driven by higher copper, zinc and silver sales volumes, and higher by-product prices.

The Company presents its operating cash costs with and without the revenues of its by-products (molybdenum, silver, sulfuric acid, etc.). It excludes the cost of purchases of third-party metal, depreciation, amortization and depletion, exploration, provisions for employee profit sharing, other non-recurring items and royalty charges from its operating cash cost calculation.

The Company's operating cash cost per pound of copper produced, as previously defined, for the three years ended December 31, is as follows:

	2024	2023	2022
	(EN DOLARES POR LIBRA)		
Operating Cash Cost before by-product revenues	\$ 2.13	\$ 2.19	\$ 2.02
Operating Cash Cost net of by-product revenues	\$ 0.89	\$ 1.03	\$ 0.78





Trucks working in Cuajone Mine,
Moquegua, Peru

As seen in the table above, our cash cost per pound before by-product revenue in 2024 was 2.7% lower compared to 2023. This result was primarily due to a 4-cent decrease in production costs and a unit cost effect generated by an increase in pounds of copper produced. Our cash cost per pound net of by-product revenue for 2024 was 13.7% lower than the figure for the same period in 2023 and was primarily attributable to a 9-cent increase in by-product credit revenue.

NET SALES:

2024-2023:

Net sales in 2024 were \$11,433.4 million, an increase from 2023 net sales of \$9,895.8 million. This increase was driven by higher prices for copper (+7.8% - LME), zinc (+5.0%), and silver (+20.7%), along with higher sales volumes for copper (+5.5%), molybdenum (+7.9%), zinc (+44.6%), and silver (+15.7%). This impact was partially offset by lower molybdenum prices (-10.6%).

2023-2022:

Net sales in 2023 totaled \$9,895.8 million, representing a slight decrease from 2022 net sales of \$10,047.9 million. This decrease was driven by lower copper (-3.8% - LME) and zinc (-24.1%) prices, along with lower silver (-4.3%) and zinc (-1.4%) sales volumes. This impact was partially offset by higher copper (+2.2%) and molybdenum (+2.3%) sales volumes and improved molybdenum (+27.5%) and silver (+7.6%) prices. Net sales in 2023 were negatively impacted by downward adjustments of \$406.0 million arising from provisionally priced sales due to lower metal prices.

The Charcas mine in San Luis Potosi, Mexico, employs 1,000 workers from the region.

PRICES:

The profitability of our operations is dependent on, and our financial performance is significantly affected by, the international market prices for the products we produce, and for copper, molybdenum, zinc and silver in particular. Sales prices for the Company's metals are mainly pegged to the prices quoted on the London Metal Exchange (LME) and The New York Commodity Exchange (COMEX) or to those published in the Platt's Metals Week for dealer oxide mean prices for molybdenum.

	2024	2023	2022
PRICE/VOLUME DATA			
Average metal prices			
Copper (per pound - LME)	\$ 4.15	\$ 3.85	\$ 4.00
Copper (per pound - COMEX)	\$ 4.22	\$ 3.86	\$ 4.01
Molybdenum (per pound)	\$ 21.21	\$ 23.73	\$ 18.61
Zinc (per pound - LME)	\$ 1.26	\$ 1.20	\$ 1.58
Silver (per ounce - COMEX)	\$ 28.25	\$ 23.41	\$ 21.76
SALES VOLUME (IN MILLION POUNDS, EXCEPT SILVER - MILLION OUNCES)			
Copper	2,069.1	1,961.8	1,920.4
Molybdenum (1)	64.0	59.3	57.9
Zinc	317.8	219.7	223.0
Silver	20.8	18.0	18.8

(1) The Company's molybdenum production is sold as concentrates. Volume represents pounds of molybdenum contained in concentrates.





450 boys and girls from three communities in Mexico are members of the Naranjeros-Grupo Mexico baseball academies.

ENVIRONMENTAL MATTERS

Compromises and contingencies

\$177.4M

were invested

Infrastructure projects in communities where we operate.

On each of its routes, the Health Train serves more than 10,000 patients from the communities.

Dr. Vagon has provided

+2,600,000

medical care, over a decade.

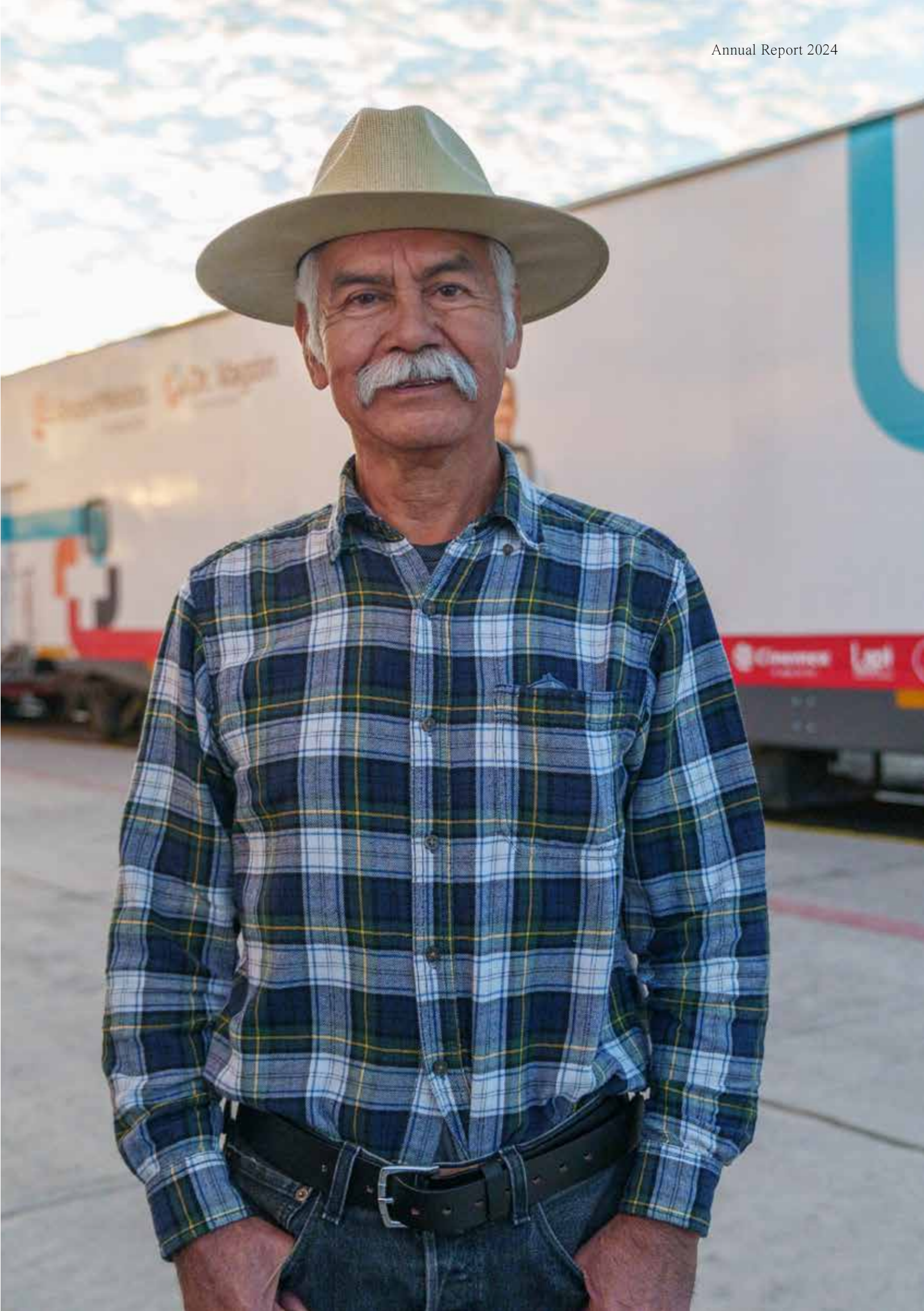
COMPROMISES AND CONTINGENCIES

ENVIRONMENTAL MATTERS

The Company has established comprehensive environmental conservation programs at its mining facilities in Peru and Mexico. The Company's environmental programs include water recovery systems to conserve water and minimize the impact on nearby streams, reforestation programs to stabilize the surface of the tailings dams and the implementation of scrubbing technology in the mines to reduce dust emissions, among others.

Environmental capital investments in years 2024, 2023 and 2022, were as follows (in millions):

	2024	2023	2022
Mexican operation	\$ 173.0	\$ 100.6	\$ 52.7
Peruvian operation	4.4	7.7	8.7
Total	\$ 177.4	\$ 108.3	\$ 61.4





Dr. Vagon provides free ophthalmology and optometry consultations, and provides eyeglasses.

MEXICAN OPERATIONS:

The Company's operations are subject to applicable Mexican federal, state and municipal environmental laws, to Mexican official standards, and to regulations for the protection of the environment, including regulations relating to water supply, water quality, air quality, noise levels and hazardous and solid waste.

The principal legislation applicable to the Company's Mexican operations is the Federal General Law of Ecological Balance and Environmental Protection (the "General Law"), which is enforced by the Federal Bureau of Environmental Protection ("PROFEPA"). PROFEPA monitors compliance with environmental legislation and enforces Mexican environmental laws, regulations and official standards. It may also initiate administrative proceedings against companies that violate environmental laws, which in the most extreme cases may result in the temporary or permanent shutdown of non-complying facilities, the revocation of operating licenses and/or other sanctions or fines.

In 2011, the General Law was amended to provide an individual or entity the ability to contest administrative acts, including environmental authorizations, permits or concessions granted, without the need to demonstrate the actual existence of harm to the environment as long as it can be argued that the harm may be caused. Additionally, amendments to the Civil Federal Procedures Code ("CFPC") were enacted in 2011 and established three categories of collective actions under which a group of 30 or more individuals can be considered sufficient to prove a "legitimate interest" to file civil actions for injuries arising out of alleged violations of environmental, consumer protection, financial services and Antitrust laws. The group can seek restitution or economic compensation for the alleged injuries or suspension of the activities which allegedly caused the injuries in question. The amendments to the CFPC may result in more litigation, with plaintiffs seeking remedies, including suspension of the activities alleged to cause harm.

In 2013, the Environmental Liability Federal Law was enacted. The law establishes general guidelines for actions considered likely to cause environmental harm.



Each year, more than two million trees and plants are produced in our nurseries at San Luis Potosi.

If a possible determination regarding harm occurs, environmental clean-up and remedial actions sufficient to restore the environment to a pre-existing condition must be taken. If restoration is not possible, compensation measures should be provided. Criminal penalties and monetary fines can be imposed under this law.

Guaymas sulfuric acid spill: In July 2019, there was an incident at the Company's Marine Terminal in Guaymas, Sonora, that caused the discharge of approximately three cubic meters of sulfuric acid into the sea in the industrial port area. PROFEPA, after two inspections, declared a partial shutdown of the storage process and transportation of sulfuric acid at the terminal arguing the absence of an authorization of environmental impact, despite the fact that the Company's exempt to the permit because these facilities have been in operation since 1979, prior to the 1988 Mexican General Law of Ecological

This year we launched two new youth orchestra and choir projects in 14 communities in Mexico and Peru.

Balance and the Protection of the Environment. The Company has resolved this issue and expects to restart operations in the near future.

Climate change:

Several taxes are applicable to the Company's mining operations in Mexico, including federal and state fossil fuel taxes, and the requirements associated with Mexico's emission trading scheme. These taxes range from \$US9/tCO₂ to \$US18/tCO₂ in 2023, approximately. These regional taxes are applicable in the States of Baja California, Zacatecas and San Luis Potosi, as well as a federal tax linked to the import of fuels. In addition, an emission trading scheme (ETS) in Mexico is currently available to the Company which is only applicable to two business units, the metallurgic and lime plants in Sonora, which both generate annual GHG emissions levels above the threshold of 100,000 tCO₂ per year contemplated by the scheme. These two units are required to report and verify their emissions once a year with average costs of less than \$6,000 per unit. Units that emit more than 25,000 tonnes CO₂ equivalent per year (all our Mexican units) are required to report their emissions to the National Emissions Registry (RENE) annually and to verify the reported emissions every three years. Total expenses to ensure annual compliance with climate change regulations in Mexico are not material to the Company.

On May 09, 2023, Mexican Congress approved several changes effective immediately to the Mining Law, National Waters Law, the General Law of Ecological Balance and Environmental Protection, and the General Law for the Prevention and Integral Management of Waste. The main changes are reducing mining concession terms from 50 to 30 years; new restrictions and conditions on water use; requirements to provide guarantees for closure and remediation of operations; and a requirement to contribute 5% of net earnings to indigenous communities for new projects and significant changes to exploration rules.

Using cutting-edge technology and global environmental best practices, Toquepala mine in Tacna, Peru, has managed to double its production without increasing its water consumption

These amendments to the law have been challenged and are being reviewed by the Supreme Court. The Company is not expecting any negative impacts on its operations.

PERUVIAN OPERATIONS:

The Company's operations are subject to applicable Peruvian environmental laws and regulations. The Peruvian government, through the Ministry of Environment ("MINAM") conducts annual audits of the Company's Peruvian mining and metallurgical operations. Through these environmental audits, matters relating to environmental and legal compliance, atmospheric emissions, effluent monitoring and waste management are reviewed. The Company believes that it is in material compliance with applicable Peruvian environmental laws and regulations. Peruvian law requires that companies in the mining industry provide assurances for future mine closure and remediation. In accordance with the requirements of this law, the Company's closure plans were approved by MINEM. See Note 10 "Asset retirement obligation" for further discussion of this matter.

Air Quality Standards ("AQS"): In June 2017, MINAM enacted a supreme decree which defined new AQS for daily sulfur dioxide in the air. As of December 31, 2024, the Company maintains the daily average level of $\mu\text{g}/\text{m}^3$ of SO_2 , below the requirement of the AQS.

In November 2023, MINAM enacted a new AQS for Cadmium, Arsenic and Chromium in particulate matter less than ten microns (PM10). A review of the Company's chemical monitoring results has determined that the Company's operations will not be significantly impacted by the new standards and concentration values in place. Our results are expected to continue to fall below regulatory AQS.





Soil Environmental Quality Standards (“SQS”): In 2013, the Peruvian government enacted Soil Quality Standards. In accordance with the regulatory requirements of the law, the Company prepared Soil Decontamination Plans (“SDP”) for environmentally impacted sites at each of its operation units (Toquepala, Cujone and Ilo) with the assistance of consulting companies. The costs of these SDPs are not material, either individually or in aggregated form, for the financial statements of the Company.

Climate change:

On April 17, 2018, the Peruvian government enacted Law N. 30754, which promotes public and private investments in climate change management and establishes a Climate Change Framework. The law proposes creating an institutional framework to address climate change in Peru and outlines new measures for climate change mitigation, such as provisions to address an increase in carbon capture and use of carbon sinks; afforestation and reforestation practices; land use changes; sustainable systems of transportation, solid waste management, and energy systems. This climate change framework law incorporates obligations



Concentrator II in Toquepala,
Tacna, Peru.

from the Paris Agreement. Supreme Decree 013-2019 published on December 31, 2019, enacted statutory regulations, which are applicable to all Peruvian institutions and agencies. It is expected that additional Peruvian regulations will be applicable to non governmental entities. However, no carbon pricing mechanism is currently applicable to the Company's operations in Peru.

The Company believes that all of its facilities in Peru and Mexico are in material compliance with environmental, mining and other applicable laws and regulations. The Company also believes that continued compliance with environmental laws of Mexico and Peru will have no material adverse effects on the Company's business, properties, or operating results.



SCC is one of the largest integrated copper producers in the world

General information

Information related to its constitution and
inscription in the Public Registry

GENERAL INFORMATION

Information related to its constitution and inscription in the Public Registry:

Southern Copper Corporation (SCC) is one of the largest integrated copper producers in the world. We produce copper, molybdenum, zinc, silver, lead and other by-products. All of our mining, smelting and refining facilities are located in Peru and in Mexico and we conduct exploration activities in those countries and in Chile, Ecuador and Argentina. Our operations make us one of the largest mining companies in both Peru and Mexico. We are one of the largest copper mining companies in the world. We were incorporated in Delaware in 1952 and have conducted copper mining operations since 1960. Since 1996, our common stock has been listed on both the New York and the Lima Stock Exchanges.

Our Peruvian copper operations involve mining, milling and flotation of copper ore to produce copper concentrates and molybdenum concentrates; the smelting of copper concentrates to produce anode copper; and the refining of anode copper to produce copper cathodes. As part of this production process, we produce significant amounts of molybdenum concentrate and refined silver. We also produce refined copper using SX/EW technology. We operate the Toquepala and Cuajone mines high in the Andes Mountains, approximately 860 kilometers southeast of the city of Lima, Peru. We also operate a smelter and refinery west of the Toquepala and Cuajone mines in the coastal city of Ilo, Peru.

Our Mexican operations are conducted through our subsidiary, Minera Mexico S.A. de C.V. (“Minera Mexico”), which we acquired in 2005. Minera Mexico

*We produce copper,
molybdenum, zinc, silver, lead,
and other byproducts.*

engages principally in the mining and processing of copper, molybdenum, zinc, silver, gold and lead. Minera Mexico operates through subsidiaries that are grouped into three separate units. Mexicana de Cobre S.A. de C.V. (together with its subsidiaries, the “Mexcobre unit”) operates La Caridad, an open-pit copper mine, a copper ore concentrator, a SX/EW plant, a smelter, refinery and a rod plant.

Operadora de Minas e Instalaciones Mineras S.A de C.V. (the “Buenavista unit”) operates Buenavista, formerly named Cananea, an open-pit copper mine, which is located at the site of one of the world’s largest copper ore deposits, a copper concentrator and two SX/EW plants. The Buenavista mine was operated by Mexicana de Cananea S.A. de C.V. and by Buenavista del Cobre S.A. de C.V. until December 11, 2010. From this date, Industrial Minera Mexico, S.A. de C.V. (together with its subsidiaries, the “IMMSA unit”) operated five underground mines that produce zinc, lead, copper, silver and gold, a coal mine and a zinc refinery until July 2012. Effective February 1, 2012, Minerales Metalicos del Norte S.A was merged with Industrial Minera Mexico S.A. de C.V. (IMMSA). IMMSA absorbed Minerales Metalicos del Norte S.A.

We utilize modern/state-of-the-art mining and processing methods, including global positioning systems and computerized mining operations. Our operations have a high level of vertical integration that allows us to manage the entire production process, from ore mining to the production of refined copper and other products, as well as most related transport and logistics functions, using our own facilities, employees and equipment.

ECONOMIC GROUP

SCC forma parte, indirectamente, de "Grupo Mexico, S.A.B. de C.V.", quien es propietario del 100% del accionariado de Americas Mining Corporation ("AMC").

	SEVERAL ACTIVITIES	LOCATION	INSCRIPTION IN THE RPMV	%
1	Grupo Mexico, S.A.B. de C. V.	Mexico		
2	Grupo Mexico Servicios, S.A. de C.V.	Mexico		100
	Mining Activities			
3	Americas Mining Corporation ("AMC")	USA		100
4	Southern Copper Corporation (SCC)	USA	Yes	88.90
5	Minera Mexico, S. A. de C. V.	Mexico		99.96
6	Industrial Minera Mexico, S.A. de C. V.	Mexico		100
7	Buenavista del Cobre, S.A. de C. V.	Mexico		100
8	Mexicana de Cobre, S.A. de C. V.	Mexico		98.18
9	Southern Peru Copper Corporation, Agencia en Chile	Chile		100
10	Southern Peru Copper Corporation, Sucursal del Peru	Peru	✓Yes (1)	99.29
11	Compañía Minera Los Tolmos, S.A.	Peru		100

CORPORATE CAPITAL AND COMMON STOCK	SHARES
The authorized number of shares	2,000,000,000
Issues an Paid Capital: Common Shares	884,596,086
Nominal Value of Common Shares	\$ 0.01

TOTAL NUMBER AND PERCENT OF SHARES	SHARES	INTEREST
Americas Mining Corporation	702,774,877	88.9%
Common Shares owned by 3rd parties	87,635,228	11.1%
Total outstanding shares	790,410,105	100.0%

¹Include 82.69% of common shares and 16.60% of investment shares.

SOUTHERN COPPER CORPORATION

Variable Income

SYMBOL	ISIN	NNEMONIC	YEAR-MONTH	QUOTATION 2024				AVERAGE PRICE
				OPEN	CLOSE	MAXIMUM	MINIMUM	
US84265V1052	US84265V1052	SCCO	2024-01	85.00	83.18	85.00	78.30	80.79
US84265V1052	US84265V1052	SCCO	2024-02	83.35	79.50	84.00	77.85	79.92
US84265V1052	US84265V1052	SCCO	2024-03	80.72	103.00	105.00	80.55	96.17
US84265V1052	US84265V1052	SCCO	2024-04	106.00	118.30	119.10	106.00	113.72
US84265V1052	US84265V1052	SCCO	2024-05	114.10	118.15	129.78	112.71	122.08
US84265V1052	US84265V1052	SCCO	2024-06	116.10	107.99	116.10	106.00	110.11
US84265V1052	US84265V1052	SCCO	2024-07	109.56	106.85	118.00	101.00	108.18
US84285V1052	US84285V1052	SCCO	2024-08	103.70	100.15	106.48	95.78	102.13
US84265V1052	US84265V1052	SCCO	2024-09	100.00	117.19	120.99	94.15	105.37
US84265V1052	US84265V1052	SCCO	2024-10	116.57	109.50	118.00	109.50	115.63
US84265V1052	US84265V1052	SCCO	2024-11	112.00	100.90	112.00	98.00	106.00
US84265V1052	US84265V1052	SCCO	2024-12	100.00	92.00	104.15	91.25	98.64

Worker registering molybdenum concentrate for export at the Ilo Port, Moquegua, Peru

DESCRIPTION OF OPERATIONS AND DEVELOPMENT

regarding the issuing entity

Detail of the corporate purpose

The purpose of SCC is to engage in activities that are permitted under the laws of the State of Delaware. Its main activity is to extract, mill, concentrate, smelt, treat, prepare for market, manufacture, sell, exchange and, in general, to produce and negotiate sales of copper, molybdenum, gold, silver, lead, zinc, iron and any other class of minerals and materials or other materials, effects and goods of any nature or description; as well as to explore, exploit, sample, examine, investigate, recognize, locate, appraise, buy, sell, exchange, etc., mining concessions and mining deposits. SCC belongs to the CIU 1320 group.

The term of duration of the Company is indefinite.

Brief historical review from the constitution of SCC:

The Company was organized on December 12, 1952, according to the Laws of the State of Delaware of the United States of America, under the original denomination of Southern Peru Copper Corporation ("SPCC"), which was renamed on October 11, 2005, to Southern Copper Corporation.

In 1954, SCC established a Branch in Peru to carry out mining activities in this country. The Branch was established under public instrument certified by public notary from Lima, Dr. Ricardo Fernandini Arana, on November 6, 1954.

The Branch is registered in the Electronic Record N° 03025091 of the Juridical People of the Registry Office of Lima and Callao.



 **SOUTHERN COPPER**
SOUTHERN PERU
MOLY TOQUEPALA
CONTENTS
PRODUCT OF PERU
LOT 11553 **B.N.** 269
GROSS. 1,954.00 KLS.
TARE. 4.00 KLS.
NET. 1950.00 KLS.

Great Hegret taking flight in the Ite
Wetlands, Tacna, Peru

ACTIONS FOLLOWING COMPANY INCORPORATION:

Capital increase:

By Public Deed dated May 31, 1995, signed before notary public of Lima, Dr. Carlos A. Sotomayor Bernos, the Branch capital increase was formalized. Said increase was made through a money contribution by the Company in favor of its Peru Branch and by the owners of labor shares, pursuant to Legislative Decree No. 677. The capital contribution made by the Company aimed to increase the capital allotted to the Branch by Headquarters and registered in Peru. The capital contribution made by the owners of Labor Shares (today Investment Shares) was assigned to the Labor Shares account of the Branch for issuing new Labor Shares.

Part of the money contributed by the Company in favor of its Branch and by the Labor Shares owners was applied as a capital premium to the Resident account as Additional Capital.

Exchange of Investment Shares (Labor Shares) for Common Shares:

Dated September 7, 1995, "Southern Peru Copper Holding Company" was also incorporated pursuant to the Laws of the State of Delaware to act as the holding company that owns all of Southern Peru Copper Corporation 's shares. This was executed through an exchange of shares that were formerly denominated "Labor Shares" (now, Investment Shares), which were issued by the branch in Peru; through this operation, owners of labor shares were given a number of Common Shares issued by SPCC in the United States. As a consequence of this share exchange, previous owners of Labor Shares acquired 17.31% of SPCC's Capital and this company acquired ownership of 80.77% of Labor Shares (now, Investment Shares).



On December 31, 1995, Southern Peru Copper Corporation changed its corporate name to “Southern Peru Limited”, and “Southern Peru Copper Holding Company” changed its corporate name to Southern Peru Copper Corporation.

After the corporate name change, the mining activities of the Company in Peru were performed under the name of Southern Peru Limited, Peru Branch (SPL).

On December 31, 1998, the merger between Southern Peru Copper Corporation and Southern Peru Limited was agreed. The first company absorbed the second and assumed all its assets and liabilities, including the Branch in Peru. This merger did not imply any change to the share percentage in the corporate capital or in the Equity Participation Account (Investment Shares), which remained unchanged.

As a consequence of the merger, the mining activities of the corporation in Peru were again carried out under the name of Southern Peru Copper Corporation, Peru Branch, or the abbreviated name of “Southern Peru” and/or the acronym SPCC.

**Change of Economic Group:**

In November 1999, Grupo Mexico S.A.B. de C. V., a firm incorporated pursuant to the Laws of the Republic of Mexico, acquired, in the United States, 100% of ASARCO Incorporated, the main shareholder of Southern Peru Copper Corporation at that time. In this way, SPCC became a subsidiary of Grupo Mexico, which holds its shares through Americas Mining Corporation (AMC).

Acquisition of Minera Mexico (“MM”), and other corporate changes:

SCC shareholders, in a shareholder extraordinary meeting dated March 28, 2005, approved the issuance of Common Shares and required actions related to the acquisition of MM, a firm incorporated pursuant to the Laws of the Republic of Mexico. This transaction was approved by more than 90% of the stocks and circulating capital of SCC. To acquire Minera Mexico, SCC issued 67,207,640 shares in exchange for MM shares. Once the shares related to the acquisition were issued, AMC increased its share in SCC from 54.2% to approximately 75.1%.

AMC Increased its Participation in SCC:

In 2008 and 2009, Grupo Mexico, through its wholly owned subsidiary Americas Mining Corporation, purchased 11.8 million and 4.9 million shares of the Company’s common Stock, respectively.



Panoramic view, Toquepala mine
Tacna, Peru

SCC \$500 Million Share Repurchase Program:

In 2008, our Board of Directors (“BOD”) authorized a \$500 million share repurchase program that has since been increased by the BOD and is currently authorized to \$3 billion. The SCC share repurchase program has registered no activity since the third quarter of 2016. The NYSE closing price of SCC common shares at December 31, 2022 was \$60.39 and the maximum number of shares that the Company could purchase at that price was 1.4 million shares.

As a result of the repurchase of shares of SCC’s common stock, Grupo Mexico’s direct and indirect ownership was 88.9% as of December 31, 2024.

Change in the Certificate of Incorporation:

On March 28, 2005, following Board of Directors recommendations, SCC shareholders approved, during an extraordinary meeting, the amendments to the Articles of Incorporation Deed that changed the composition and obligations of some Board committees.

Special Nominating Committee and Special Independent Directors:

The changes to the Certificate of Incorporation require the Board to include a certain number of special independent directors. The Special Nominating



Worker at the Centralized Warehouse in
Ilo, Moquegua, Peru

Committee functions as a special committee to nominate special independent directors to the Board. Pursuant to our Amended and Restated Certificate of Incorporation, as amended, a special independent director is any director who (i) satisfies the independence requirements of the New York Stock Exchange or NYSE (or any other exchange or association on which the Common Stock is listed) and (ii) is nominated by the Special Nominating Committee. The Special Nominating Committee has the right to nominate a number of special independent directors based on the total number of directors in the Board multiplied by the percentage of Common Shares all the shareholders (that are not Grupo Mexico and its affiliates) have, rounding up to the following integer number. Notwithstanding the aforementioned, the total number of individuals appointed as special independent directors (not belonging to Grupo Mexico) cannot be less than two or more than six.

The Special Nominating Committee consists of three directors. Two of these directors (2) are Luis Miguel Palomino and Carlos Ruiz Sacristan (each is an "Initial Member" and, together with their successors, "Special Designees") and the third is currently Leonardo Contreras Lerdo de Tejada (who is appointed by the Board of Directors or the "Board Designee". The Board Designee will be selected annually by the Board of Directors. The Special Designees will be selected annually by the members of the Board who are special independent directors or Initial Members. Only Special Independent Directors can fill vacancies on the Special Nominating Committee. Any member of the Special Nominating Committee may be removed at any time by the Board of Directors for cause. The unanimous vote of all members of the nominating committee will be necessary for the adoption of any resolution or the taking of any action.

Notwithstanding the foregoing, the power of the Special Nominating Committee to nominate special independent directors is subject to the rights of the stockholders to make nominations in accordance with our by-laws.

The provisions of the Amended and Restated Certificate of Incorporation, as amended, relating to Special Independent Directors may only be amended by the affirmative vote of a majority of the holders of shares of Common Stock (calculated without giving effect to any super majority voting rights) other than Grupo Mexico and its affiliates.

Transactions with affiliates:

The Company entered into certain transactions in the ordinary course of business with parties that are controlling shareholders or their affiliates. These transactions include the lease of office space, air and railroad transportation, construction services, energy supply and other products and services related to mining and refining. The Company lends and borrows funds among affiliates for acquisitions and other corporate purposes. These financial transactions bear interest and are subject to review and approval by senior management, as all are related party transactions. It is the Company's policy that the Audit Committee of the Board of Directors shall review all related party transactions. Article nine of the amended and reformulated Deed of Constitution of the Company is prohibited from entering or continuing a material related party transaction that has not been reviewed and approved or ratified by a Board Committee consisting of at least three members, each of whom is independent, and defines a material transaction between affiliates as a transaction or series of related transactions between Grupo Mexico or one of its affiliates (other than the Company or its subsidiaries), on the one hand, and the Company or one of its subsidiaries, as the other party, in which there is economic consideration for an aggregate total of more than \$10.0 million. It is the policy of the Company (i) that no material transaction between affiliates shall be entered into or continued without the review and approval of the Audit Committee or its Subcommittee on Related Party Transactions constituted by independent directors, (ii) that any transaction process between potential

related parties with aggregate total consideration between \$8.0 million and \$10.0 million is authorized by the Company's General Counsel and Chief Financial Officer, and (iii) that all related party transactions, including any material transactions between affiliates, are reported to the Audit Committee of the Board of Directors or its Related Party Transactions Subcommittee.

Change of corporate name and other corporate changes:

On September 20, 2005, by written consent instead of an extraordinary shareholder meeting, the majority shareholder approved renaming Southern Peru Copper Corporation to Southern Copper Corporation or SCC. The change was adopted because the new corporate name more accurately reflects the Company's operational reach outside the Republic of Peru after its acquisition of Minera Mexico, and the latter's presence in the Republic of Chile through the acquisition of some mining exploration concessions, and its exploration activities in the Republics of Argentina and Ecuador.

Additionally, on the same date, the majority shareholder approved an amendment to our Articles of Incorporation to remove others' provisions in our Articles of Incorporation related to our Class A Common Shares that were formerly in circulation, which were converted to Common Shares on May 19, 2005, and to change the number of Corporate directors from fifteen to a number that will be regularly established by a consensus reached by the majority of Board members and stipulating that the number of directors will not be less than six or more than fifteen.

The amendment of our Articles of Incorporation was submitted to the Secretary of State of the State of Delaware, and came into effect on October 11, 2005.

Peru Branch Name:

Generally, any change in the corporate name of headquarters should comprise the corresponding name of the ancillary organizations linked to it, as is the case of the Peru Branch through which the Corporation develops its mining activities in Peru.



After consulting with Peruvian lawyers, the Board of Directors, in acknowledgement of the importance of the net worth and assets of the Branch, decided it was necessary to: continue acknowledging the position of the Peruvian Branch with its local and international copper clients; preserve its proceeds, position its good name in the copper market; prevent any possible client loss; and guarantee the Branch's revenue flow from sales, its financial and economic revenues and solvency, agreed to maintain the original corporate name of the Peru Branch, that is, Southern Peru Copper Corporation, Peru Branch, or the abbreviated name "Southern Peru" and/or the acronym SPCC.

Changes to the Articles of Incorporation and By-laws

On January 26, 2006, the Board approved an amendment to Southern Copper Corporation's Articles of Incorporation and by-laws: (i) to remove the provisions related to Class A Common Shares among other changes. (ii) add a new provision for advance notice to shareholders seeking to nominate directors or to propose other business at annual or special meetings of the

Ilo Central Warehouse,
Moquegua, Peru

Common Stockholders (as applicable) (iii) substitute Grupo Mexico for ASARCO Incorporated in the "Change in Control" definition in the Corporation's by-laws (iv) and eliminate the 80% supermajority vote requirement for certain corporate actions. The modification of the Modified Certificate of Incorporation increased the capital stock from 167,207,640 shares to 320,000,000 shares. These modifications were submitted for approval of the shareholders at the shareholders annual meeting held on April 27, 2006 which was adjourned and reconvened for May 4, 2006, and later on adjourned and reconvened for May 11, 2006.

At the annual meeting, on April 27, 2006, the proposal to amend the by-laws to eliminate certain extraneous provisions relating to the retired series of Class A Common Stock had an affirmative vote of 79.85% of the required votes. Given that the required vote for the approval of this proposal was 80% and because some votes still needed to be tabulated, the annual meeting for this proposal was adjourned until May 4, 2006. On May 4, 2006, at the adjourned and reconvened meeting the stockholders approved the proposal with an affirmative vote of 80.61% of the required votes.

On April 27, 2006, stockholders approved (i) the amendment to the by-laws to introduce a new provision for advance notice to shareholders seeking to nominate directors or to propose other business at annual or special meetings of the Common Stockholders (as applicable); (ii) the amendment to the by-laws to substitute Grupo Mexico for ASARCO Incorporated in the "Change in Control" definition in the Corporation's bylaws; (iii) the amendments to the Amended and Restated Certificate of Incorporation to increase the number of shares of Common Stock, which the Corporation is authorized to issue from 167,207,640 shares to 320,000,000 shares; and (iv) the selection of the independent accountants.

On April 27, 2006, the proposal to amend the by-laws to eliminate the 80% supermajority vote requirement for certain corporate actions had received preliminary votes, representing an affirmative vote of 78.35% of the required



Cathodes at the refinery for commercialization, Ilo, Moquegua, Peru

votes. Given that the required vote for the approval of this proposal was 80% and because some votes still needed to be tabulated, the annual meeting for this proposal was adjourned first until May 4, 2006, and subsequently until May 11, 2006. On May 11, 2006, at the adjourned and reconvened meeting stockholders did not approve the proposal having received an affirmative vote of 79.61% of the required votes.

SCC is, indirectly, part of Grupo Mexico S.A.B. de C.V. which owns 100% of Americas Mining Corporation (AMC) shareholding, owner of 88.9% of SCC shares.

Information about plans and investment policies:

See Capital Expenditures and Exploration on page 11.

Relationship between the Issuer and the Government:

Relationship between the Issuer and the Government

On November 20, 1996, SCC and the Peruvian Government (Ministry of Energy and Mines) signed a contract that remained effective until the year 2010 and guaranteed the tax stability and the availability of exchange to foreign currency of the Branch's earnings related to the operation of the SX/EW plant at Toquepala and the Solvent Extraction (SX) operation in Cuajone. Also, on April 18, 1995, SCC and the Peruvian Government (CONITE) signed a contract that remained effective during ten years and guaranteed the availability of foreign currencies, free remittance of dividends to the exterior, among other guarantees related to the acid plant of the Ilo Smelter.

SCC obtains refunds for tax credits in Peru for the general sales tax (IGV) paid in connection with the acquisition of capital goods and other goods and services used in its operations, counting these credits as a paid expense in advance. By virtue of these refunds, SCC is entitled to credit the amount of the IGV against its Peruvian tax obligations or to receive a refund.



Control Room, C2 Concentrator,
Toquepala, Tacna, Peru

Special Mining Tax:

In September 2011, the Peruvian government enacted a new tax for the mining sector. This tax is based on operating profit and its rate varies from 2% to 8.4%. The Company provisioned \$86.9, \$71.7 million and \$56.4 million in 2024, 2023 and 2022, respectively, with respect to this tax. These amounts are included as “income taxes” in the consolidated statement of income.

Mining Royalty:

The royalty charge is based on operating income margins with graduated rates ranging from 1% to 12% of operating profits, with a minimum royalty charge assessed at 1% of net sales. The minimum royalty charge is recorded as cost of sales and those amounts assessed at higher rates are included in the income tax provision. The Company has accrued \$103.4 million, \$84.8 million, \$71.4 million of royalty charges in 2024, 2023 and 2022, respectively, of which \$57.5 million, \$44.5 million and, \$35.8 million were included in income taxes in 2024, 2023 and 2022, respectively.

In 2024, the Company provisioned \$86.9, for Special Mining Taxes.

Social Investment for Taxes:

SCC has signed agreements with Ministry of Education, regional and local governments of Tacna, Moquegua, and Arequipa, and a public university “Universidad Nacional San Agustín de Arequipa” under the law of Social Investments for Taxes (Obras por Impuestos). Once the investments are completed, the municipalities benefiting from these investments must submit a certificate of public, local or regional investment. SCC has the right to use these investment amounts as an advance payment on its income tax liability for up to 50% of the income tax levied for the prior year.

OPERATIONS IN MEXICO

La Caridad Mine

“**La Caridad Concentrator**”, began operations in 1979. The concentrator has a current capacity of 94,500 tonnes of ore per day. “Molybdenum Plant” started operations in 1982, with a production capacity of 2,000 tonnes of copper-molybdenum concentrate per day.

The SX EW facility has an annual design capacity of 21,900 tonnes of copper cathodes. These cut-off grades need to be reassessed as the mineral reserves stated were estimated utilizing an economic cut-off value.

La Caridad Metallurgic Complex

“**La Caridad Smelter**”, started operations in July, 1986. The current installed capacity of the smelter is 1,000,000 tonnes per year, which is sufficient to treat all the concentrates of La Caridad and almost 40.5% of the total production of the OMIMSA I and OMIMSA II concentrators from Buenavista. In 2010, the smelter also began processing concentrates from the IMMSA mines after we closed the San Luis Potosi smelter.

Gold ingots from Precious Metals Plant,
La Caridad, Nacozari de Garcia, Sonora,
Mexico

“La Caridad Refinery”, started operations in July, 1997 with a production capacity of 493 tonnes of copper cathode per day, which was expanded to 822 tonnes in January, 1998. The installed capacity of the refinery is 300,000 tonnes per year.

“La Caridad Precious Metals Plant”, started operations in May, 1999. The operations at the precious metal refinery begin with the reception of anodic slimes, which are dried in a steam dryer. After this, the dried slime is smelted and a gold and silver alloy is obtained, which is known as Dore. The precious metal refinery plant has a hydrometallurgical stage and a pyrometallurgical stage, in addition to a steam dryer, Dore casting system, Kaldor furnace, 20 electrolytic cells in the silver refinery, one induction furnace for fine silver, one silver ingot casting system and two reactors for obtaining fine gold. The process ends with the refining of the gold and silver alloy. We also recover commercial selenium from the gas produced by the Kaldor furnace process.

“La Caridad Wire Rod Plant”, a rod plant at the La Caridad complex, began operations in 1998 and reached its full annual operating capacity of 150,000 tonnes in 1999. The plant is producing eight-millimeter copper rods with a purity of 99.99%.

Effluent and Dust Treatment Plant, in 2012, we began the operation of a dust and effluent plant with a treatment capacity of 5,000 tons of foundry dust per year, which will produce 1,500 tons of copper byproducts and 2,500 tons of lead sulfates per year. This plant is designed to reduce dust emissions from the La Caridad metallurgical complex.



Buenvista Mine

“Buenvista Concentrator”, the original concentrator currently has a nominal milling capacity of 82,000 tonnes per day. The second concentrator began operations in 2016 with a nominal milling capacity of 115,000 tonnes per day.

The SX EW facilities have a cathode production capacity of 174,470 tonnes per year.

“Buenvista SX/EW II Plant”, started operating in 1989 with a capacity of 66 tonnes per day, which was expanded to 120 tonnes per day in 2001.

“Buenvista SX/EW III Plant”, inicio sus operaciones en 1989 con una capacidad de 66 t/d y amplio su capacidad a 120 t/d en 2001.



Worker at Concentrator Plant
Buenavista del Cobre, Sonora, Mexico

“Planta ESDE III Buenavista” started operating in June 2014; we completed the construction of a new SX-EW plant that has significantly increased production of leachable material by approximately 120,000 tonnes per year. The SX-EW facilities have a cathode production capacity of 174,470 tonnes per year.

Underground Mines

- 1.** The Santa Barbara Unit with a milling capacity of 5,800 tonnes of ore per day.
- 2.** The Santa Eulalia Unit with a milling capacity of 1,450 tonnes of ore per day.
- 3.** The San Martin Unit with a milling capacity of 4,400 tonnes of ore per day.
- 4.** The Charcas Unit with a milling capacity of 4,100 tonnes of ore per day.
- 5.** The Taxco Unit with a milling capacity of 2,000 tonnes per day.
- 6.** The electrolytic zinc refinery with a capacity of 288 tonnes per day.

PERUVIAN OPERATIONS

Toquepala Mine

“Toquepala Concentrator”. Directorial Resolution No.455-91-EM/DGM/DCM dated July 5, 1991 approved the operation of the Toquepala Concentrator. The resolution granted 240 hectares of surface land and authorized a throughput of 39,000 tonnes/day.

Based on Report No. 413-97-EM/DGM/DPDM dated July 7, 1997, the “Director General de Minería” authorized the expansion of the Toquepala Concentrator to a 43,000 tonnes/day throughput.

Based on Report N° 547-2002-EM/DGM/DPDM, dated November 6, 2002, the “Director General de Minería” authorized the expansion of the Toquepala Concentrator to a capacity of 60,000 MT per day.

Resolution N° 0163-2020-MINEM-DGM/V, dated June 11, 2020, based on Report N° 081 - 2020 - MINEM-DGM-DTM/PB, the “Director General de Minería” authorized the operation and auxiliary facilities of II Molibdenum Circuit at the Toquepala Concentrator to a capacity of 120,000 MT per day. According with this Report, the Company must comply with, among other aspects, environmental recommendations and commitments; safety regulations; and occupational Health and Safety Regulations.



Our remediation work at the former tailings deposit in Ite Bay, Peru, created one of the most important wetlands in the Americas with more than 45,000 birds in this habitat

“Toquepala Leaching Plant (SX/EW)”. Directorial Resolution No.166-96-EM/DGM dated May 7, 1996, approved the operation of the Toquepala SX/EW plant. The resolution granted 60 hectares of surface land and authorized a throughput of 11,850 tonnes/day.

Based on Report No. 660-98-EM-DGM/DPDM dated November 10, 1998 the “Director General de Minería” authorized construction and expansion of Toquepala SX/EW plant to 18,737 tonnes/day throughput. Directorial Resolution dated May 19, 2003, based on Report No. 291-2003-EM-DGM/DPDM, authorized operation of the SX/EW plant to a throughput of 18,737 tonnes/day. Resolution dated December 15, 2021, based on Report No. 0457-2021-MINEM-DGM-DTM/PB, authorized operation of the SX/EW plant from 18,737 tonnes/day to 18,756 TMD.



Cuajone Mine

“Botiflaca Concentrator” in Cuajone: Directorial Resolution No. 150-81-EM/DCM dated August 14, 1981 approved the operation of Botiflaca Concentrator. The resolution granted 56 hectares of surface land.

Based on Report No. 266-99-EM/DGM/DPDM dated July 20, 1999 the “Director General de Minería” authorized the expansion of Botiflaca Concentrator to 87,000 MT per day throughput.

Resolution N° 379-2010-MEM-DGM/V dated October 7, 2010 and based on Report N°312-2010-MEM-DGM-DTM/PB, authorized construction and expansion of Botiflaca Concentrator to 90,000 MT per day throughput.

For operating reasons, and as part of crusher process optimization, on November 18, 2011, we requested, through resource N° 2144941, that Peruvian

authorities consider the addition of three more facilities (HPGR mill and others).

On May 2012, through Directorial Resolution N° 153-2012-MEM-DGM-V and based on report 165-2012-MEM-DGM-DTM-P, MEM approved and authorized the project to include the three aforementioned additional facilities in the amendment and increased the installed capacity from 87,000 to 90,000 MT per day.

“Cuajone Leaching Plant (LX/EW)”. Directorial Resolution No.155-96-EM/DGM dated May 6, 1996 approved the operation of the Cuajone Leaching plant. The resolution granted 400 hectares of surface land and authorized a throughput of 2,100 MT per day. Based on Report No. 988-2009-MEM-DGM/V, dated December 16, 2009, the Cuajone SX plant operation was approved and authorized with a capacity of 3100 MT per day.

Ilo Metallurgical Complex

“Ilo Smelter”. Authorized (definitely) by Directorial Resolution No. 078-69-EM/DGM dated August 21, 1969 approved the operation of the Ilo Smelter. The resolution authorized production of 400 short tonnes/day of blister copper.

Based on Report No.204-2000-EM-DGM-DPDM dated June 20, 2000 the “Director General de Minería” authorized the Ilo Smelter to expand its capacity to 3,100 MT per day throughput of copper concentrates.

On February 4, 2010, by the Application N° 1961695, the Company began the process to obtain authorization from the MINEM to operate a capacity of 3,770 MT per day, which is included as an ancillary facility to Acid Plant No. 2, with a capacity of 2,880 MT per day or 1,051,200 MT per year.

“Ilo Refinery”: Authorized by Report No. 056-94-EM/DGM/DRDM dated May 27, 1994 the “Director General de Minería” authorized the operation of the Ilo Copper Refinery at 533 MT per day throughput of blister copper.

Based on Report No. 506-97-EM/DGM/DPDM dated September 2, 1998 the “Director General de Minería” authorized expanding Ilo Copper Refinery’s capacity to 658 MT per day throughput.

Based on Report N° 080-2002-EM-DGM/DPDM, dated March 14, 2002, the “Director General de Minería” authorized the Ilo Copper Refinery to expand its capacity to 800 MT per day.

Resolution N° 520-2010-MEM-DGM/V dated December 30, 2010, based on Report N° N°414-2010-MEM-DGM-DTM/PB, authorized changes in Ilo copper refinery without expanding its capacity throughput.

Resolution N° 0162-2020-MINEM-DGM/V dated June 11, 2020, based on Report N° 080-2020-MINEM-DGM-DTM/PB, authorized the Ilo Copper Refinery to expand its capacity to 810 MT per day.



Worker at the Ilo Refinery,
Moquegua, Peru

“Sulfuric Acid Plant”. Authorized by Directorial Resolution No. 024-96-EM/DGM dated January 19, 1996, approved the operation of the sulfuric acid plant, installed at the smelter, at a production rate of 150,000 tonnes per year.

Based on Report No. 313-98-EM/DGM/DPDM dated May 21, 1998 the “Director General de Minería” authorized the expansion of the Ilo Sulfuric Acid Plant to a capacity of 300,000 tonnes per year production.

“Coquina Wash Plant and Seashell Concentrates” authorized to operate by Directorial Resolution N° 110-93-EM/DGM of August 3, 1993. The plant processes 95 TC/h of raw material (coquina) recovered from nearby mines. Seashell is produced separating sand and other materials from the coquina using seawater-washing screens.

Resolution N°038-2011-MEM-DGM-DTM/PB dated February 2, 2011, based on Report N°035-2011-MEM-DGM-DTM/PB, authorized modifications to the concession of “Coquina Wash Plant and Seashell Concentrates” to designate it a dry seashell plant without expanding its capacity throughput, which represents 2,068 tonnes/day. Through N° 2499277, dated May 19, 2015, SPCC requested a temporary, three-year suspension of its Dry Seashell Concentrates plant.

Resolution N° 0850-2018 – MEM-DGM/V dated November 15, 2018, based on Report N° 162-2018 /MEM-DGM-DTM-PCM, SPCC communicated to MEM that it was initiating the closure of the facilities at Coquina Mine.



At Southern Copper Corporation, protecting the lives, health, and well-being of our employees and their families is our number one priority in all our operations.

Human resources

Infrastructure projects in communities where we
operate are ongoing.

SCC provides knowledge and skills risk management for our employees

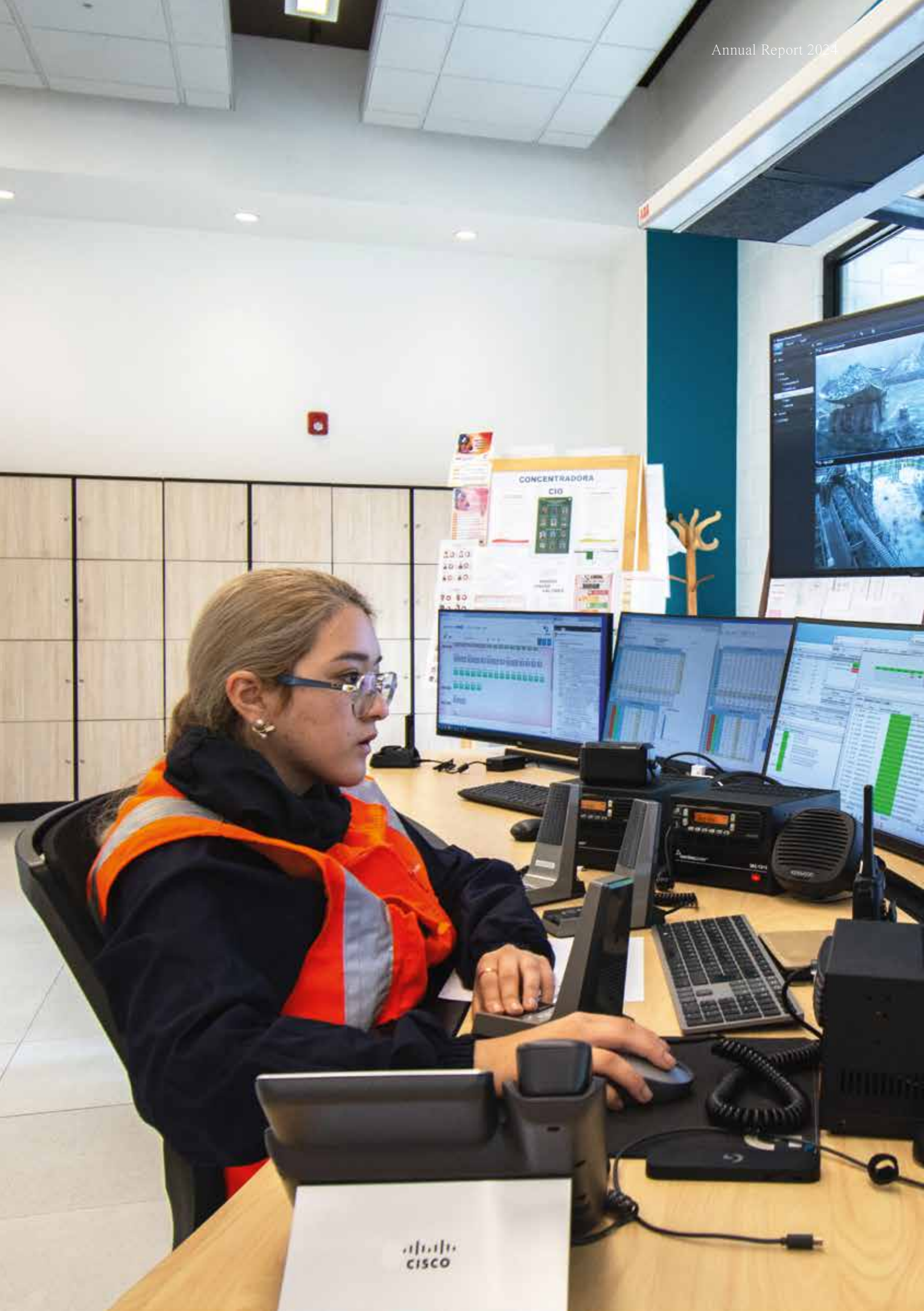
HUMAN RESOURCES

At Southern Copper Corporation, protecting the lives, health, and well-being of our employees and their families is our number one priority in all our operations.

Our main commitment is to create optimal and safe work environments for our employees, applying the highest standards in occupational health and safety. Our goal is ZERO accidents. The main commitments in this area are detailed in the Occupational Health and Safety Policy, which is published on the Grupo Mexico website.

The Comprehensive Occupational Health and Safety Management System allows us to implement effective processes and provide our employees with the knowledge and skills necessary for risk management, prioritizing the measures and care necessary for accident prevention.

In 2024, we maintained the ISO 45001-2018 certification across all our business units. Additionally, in Mexico, we have 22 business centers incorporated into the Occupational Health and Safety Self-Management Program (PASST) of the Ministry of Labor and Social Welfare, thus reaffirming our commitment to best practices in occupational health and safety and compliance with government regulations.



During 2024, there was a 24% reduction in the accident rate (IR) compared to 2023. We will continue working to strengthen our risk identification and prevention strategy to ensure the safety of our employees.

Accident Rate (IR)	
SCC, 2020-2024	
2020	0.49
2021	0.79
2022	0.50
2023	0.67
2024	0.51

Severity Rate (SR)	
SCC, 2020-2024	
2020	0.19
2021	0.81
2022	0.57
2023	0.72
2024	0.23

$$IR = \frac{\text{N}^\circ \text{ of disabling accidents}}{\text{N}^\circ \text{ of total men - hours worked}} \times 200,000$$

$$SR = \frac{\text{N}^\circ \text{ of days lost}}{\text{N}^\circ \text{ of total men - hours worked}} \times 1,000$$

The accomplishments in 2023 on the Occupational Health and Safety front include:

- The implementation of occupational health and safety management systems is allowing us to strengthen a culture of risk prevention, which has resulted in a 16% reduction in the trend in workplace accidents compared to 2015.
- We continue to make progress on the Critical Risk Register in the Mining Division, improving performance in the various controls and preparing our operations to prevent or mitigate unwanted events. To achieve this, we have engaged the managers of each operating unit to agree on controls and continuously monitor their performance. During cross-audits, we ensure critical controls are assessed. In addition, we report monthly to the responsible managers, which facilitates their oversight, and quarterly to the board.
- All of our mining operations in Mexico have received the ELSSA (Safe and Healthy Working Environments) certification from the Mexican government for promoting safe and healthy work environments.

We continued efforts to implement several programs related to education, prevention, risk control and medical treatment, and aim to preserve our workers' health. These programs cover our employees and, in some cases, their family members, contractors, suppliers, institutions and the public.

OCCUPATIONAL HEALTH

Healthy environments are part of the organizational culture and management system, a company responsibility that establishes a culture of involvement, participation, and commitment to generate better health conditions that lead to an improved quality of life for our employees, their families, and the communities in which we operate.

Occupational Disease Rate SCC, 2020-2024	
2020	0.18
2021	0.15
2022	0.13
2023	0.06
2024	0.10

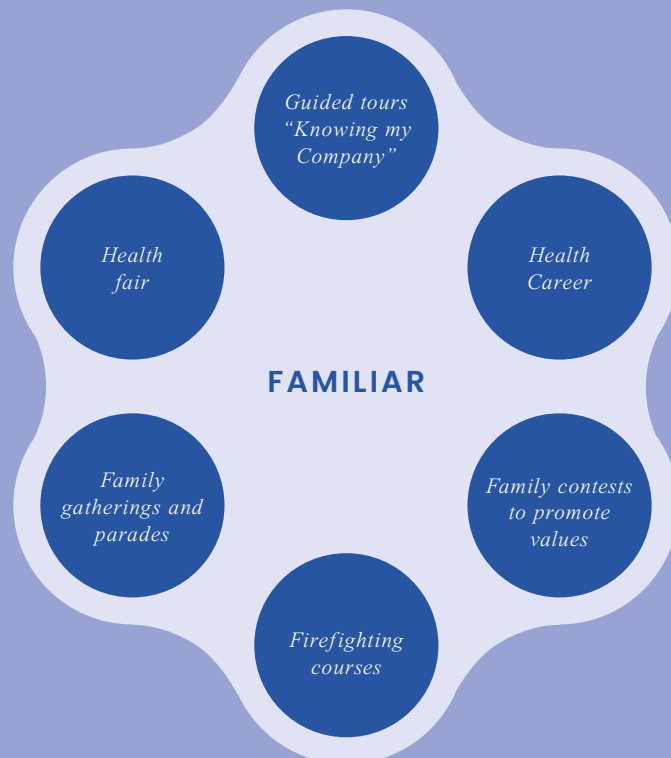
$$\text{ODR} = \frac{\text{N}^\circ \text{ of Cases of Occupational Diseases}}{\text{N}^\circ \text{ of Total Men-Hours Worked}} \times 200,000$$

We continue to work on various education, risk prevention and control programs, as well as disease treatment programs, with the goal of ensuring the health of our employees. These programs are offered to our employees and, in some cases, to family members, contractors, suppliers, institutions, and the general public.

Targeting workplace personnel:



Targeting employees' families and the community:



INVESTING IN SAFETY AND HEALTH

In 2024, we invested over \$127 million in occupational safety and health efforts for engineering work; purchase personal protective equipment; provide training and coaching; and conduct industrial hygiene studies. To enhance the culture of occupational health, we have developed programs to promote and protect health and focused on primary prevention, treatment, and rehabilitation.

Employees for the year ended December 31th

	2024	2023	2022	2021	2020
TOTAL EMPLOYEES IN SCC					
Total Mexico	10,988	10,802	10,005	9,722	8,962
Total Peru	5,120	4,979	4,947	4,675	4,739
Total Ecuador	1	1	4	35	58
Total Argentina	8	11	9	15	4
Total Chile	7	8	10	7	6
Total Corporate Office	4	4	38	3	3
Total OHYSA	5	5	5	5	5
Total	16,133	15,810	15,018	14,462	13,777

Mexican operations:

69.8% of our 10,988 Mexican employees were unionized as of December 31, 2024 and are represented by ten different unions. Under Mexican law, the terms of employment for unionized workers are set forth in collective bargaining agreements. Mexican companies negotiate the salary provisions of collective bargaining agreements with the labor unions on an annual basis and negotiate other benefits every two years. We conduct negotiations separately at each mining complex and each processing plant.



Concentrator 2 in Toquepala,
Tacna, Peru.

In recent years, the Mexican operations have experienced a positive improvement in their labor environment, as workers opted to change their affiliation from the Sindicato Nacional de Trabajadores Mineros, Metalurgicos y Similares de la Republica Mexicana (the “National Mining Union”) to other less politicized unions.

Peruvian operations:

60.9% of the Company’s 4,979 Peruvian employees were unionized at December 31, 2024. Currently, there are six separate unions, none of which represents the majority of workers, as defined by current Peruvian labor legislation.

PRINCIPLES OF CORPORATE GOVERNANCE

Information referred to the Resolution of “Superintendencia del Mercado de Valores” No. 012-2014-SMV / 01, consisting of a “Report on Compliance with the Code of Good Corporate Governance for Peruvian Companies” is applicable only to Peruvian companies. Given that SCC is not a Peruvian company, this report

is not submitted to the “Superintendencia del Mercado de Valores” (SMV) of Peruvian Republic. Notwithstanding, SCC submits the “Annual Written Affirmation” to SMV. This document provides information on Good Corporate Governance, which our company remits annually to the New York Stock Exchange.

Economic relations with other companies due to loans that commit more than 10% of the stockholder’s equity of the issuing entity.

To the date, there are no loans with other companies that comprise more than 10% of SCC’s property.

Administrative Judicial or Arbitration Processes Litigation: See Note 13 “Commitments and Contingencies” to our Consolidated Financial Statements on our 2024 Form 10-K.

Ms. CPC Lina Vingerhoets is the Company’s Controller and Mr. Bertin Galarreta is our Finance Manager.

Information related to the stock entered in the Stock Market Public.

Common Stock

On November 29, 1995 the Company offered to exchange the recently issued common shares for any and all labor shares of the Peruvian Branch of the Company at a ratio of one common share per four S-1 shares and one common share per five S-2 shares. The exchange expired on December 29, 1995, and 80.8% of the total labor shares in circulation were exchanged for 22,959,334 common shares. These common shares are quoted in New York Stock Exchange and the Lima Stock Exchange and are entitled to one vote per share.

Along with the exchange of labor shares, the holders of common shares of the Company exchanged their shares for Class A common shares, with the right to five votes per share.

In connection with Minera Mexico’s acquisition (April 1, 2005), 134,415,280 new common shares were issued and class A common shares of the Company were

converted to common shares, and preferential votes were eliminated. On June 9, 2005, Cerro Trading Company, Inc., SPC Investors L.L.C., Phelps Dodge Overseas Capital Corporation and Climax Molybdenum B.V., subsidiaries of two of SCC's founding shareholders and affiliates, sold their shares in SCC.

On August 30, 2006, the Executive Committee of the Board of Directors declared a two-for-one split of the Company's outstanding common stock. On October 2, 2006, common shareholders of record at the close of business on September 15, 2006 received one additional share of common stock for every share owned. The Company's common stock began trading at its post-split price on October 3, 2006. The split increased the number of shares outstanding to 294,460,850 from 147,230,425.

On June 19, 2008, the Executive Committee of the Board of Directors declared a three-for-one split of the Company's outstanding common stock. On July 10, 2008, common shareholders of record at the close of business on June 30, 2008 received two additional shares of common stock for every share owned. The split increased the number of shares outstanding to 883,410,150 from 294,470,050.

All share and per share amounts were retroactively adjusted to reflect the stock splits.

Between 2008 and 2016, the Company and AMC had bought shares periodically.

At December 31, 2024, there were of record 790,410,105 shares of common stock of the Company, par value \$0.01 per share, outstanding.

CORPORATE NOTES

Between July 2005 and October 2015, the Company issued senior unsecured notes eight times totaling \$6.2 billion. Interest on the notes is paid semi-annually in arrears. The notes rank pari passu with each other and rank pari passu in right of payment with all of the Company's other existing and future unsecured and unsubordinated indebtedness.

The indentures relating to the notes contain certain restrictive covenants, including limitations on liens, limitations on sale and leaseback transactions, rights of the holders of the notes upon the occurrence of a change of control triggering event, limitations on subsidiary indebtedness and limitations on consolidations, mergers, sales or conveyances. Certain of these covenants cease to be applicable before the notes mature if the Company obtains an investment grade rating. The Company obtained investment grade rating in 2005.

In addition, the Company's Mexican operations hold \$51.2 million in bonds referred above as "Yankee bonds", contain a covenant requiring Minera Mexico to maintain a ratio of EBITDA to interest expense of not less than 2.5 to 1.0 as such terms are defined in the debt instrument. At December 31, 2022, the Company was in compliance with this covenant.

On September 26, 2019, Minera Mexico S.A. de C.V., a subsidiary of SCC, issued \$1 billion Senior Notes at a fixed rate with a discount of \$12.7 million, which will be amortized over the corresponding debt period. Additionally, issuance costs of \$9.8 million corresponding to these notes were paid and deferred. The unamortized balance of the discount and the costs of this bond are presented net of the book value of the debt issued and are amortized as financial expenses over the life of the loan. This debt was issued in a single tranche, maturing in 2050 at an annual interest rate of 4.5%. Interest on the notes is paid semiannually after maturity.

The Company intends to use the net proceeds from this offering (i) to finance Minera Mexico's expansion program, including the Buenavista Zinc, Pilares and El Pilar projects, (ii) for other capital expenditures and (iii) for general corporate purposes.

The notes constitute general unsecured obligations of Minera Mexico. The notes were issued in an unregistered offering pursuant to Rule 144A and Regulation S under the Securities Act of 1933.

Please see Note 11 "Financing" for a discussion about the covenants' requirements with regard to our long-term debt, on our 2024 Form 10-K.



Tractor operator at the Cuajone
Mine, Moquegua, Peru

AT DECEMBER 31, 2024

Members of the board of directors

VISION

Guarantee of success

MEMBERS OF THE BOARD OF DIRECTORS

Al 31 de diciembre de 2024

GERMAN LARREA MOTA-VELASCO,

Director.

Mr. Larrea has been Chairman of the Board of Directors since December 1999, Chief Executive Officer from December 1999 to October 2004, and a member of our Board of Directors since November 1999. He has been Chairman of the board of directors, President and Chief Executive Officer of Grupo Mexico, S.A.B. de C.V. (“Grupo Mexico”) (holding) since 1994. Mr. Larrea has been Chairman of the board of directors and Chief Executive Officer of Grupo Ferroviario Mexicano, S.A. de C.V. (railroad company) since 1997. Mr. Larrea was previously Executive Vice Chairman of Grupo Mexico and has been member of the board of directors since 1981. He is also Chairman of the board of directors and Chief Executive Officer of Empresarios Industriales de Mexico, S.A. de C.V. (“EIM”) (holding) and Fondo Inmobiliario (real estate company), since 1992.

Mr. Larrea presides over every Board meeting and since 1999 has been contributing to the Company his education, his leadership skills, industry knowledge, strategic vision, informed judgment and over 20 years of business experience, especially in the mining sector. As Chairman and Chief Executive Officer of Grupo Mexico, of Grupo Ferroviario Mexicano, S.A. de C.V. and of EIM, a holding company engaged in a variety of business, including mining, construction, railways, real estate, and drilling, he brings to the Company a valuable mix of business experience in different industries.

OSCAR GONZALEZ ROCHA,

Director.

Mr. Gonzalez Rocha has been our President since December 1999 and our President and Chief Executive Officer since October 21, 2004. Mr. Gonzalez Rocha has been Chief Executive Officer and director of Asarco LLC (integrated U.S. copper producer), an affiliate of the Company, since August 2010 and President, Chief Executive Officer of Americas Mining Corporation (“AMC”) a holding company of Grupo Mexico, since 2015. Previously, he was the President, General Director and Chief Operating Officer of Minera Mexico S.A. de C.V. from December 1999 to October 20, 2004. Mr. Gonzalez Rocha has been a director of Grupo Mexico since 2002. He was General Director of Mexicana de Cobre, S.A. de C.V. from 1986 to 1999 and of Buenavista del Cobre, S.A. de C.V. (formerly Mexicana de Cananea, S.A. de C.V.) from 1990 to 1999. He was an alternate director of Grupo Mexico from 1988 to April 2002. Mr. Gonzalez Rocha is a civil engineer with a degree from the Autonomous National University of Mexico (“UNAM”) in Mexico City, Mexico. Mr. Gonzalez Rocha is a civil engineer by profession and a businessman with over 40 years of experience in the mining industry. He

has been associated with our Mexican operations since 1976. His contributions to the Company include his professional skills, his leadership, an open mind and a willingness to listen to different opinions. Mr. Gonzalez Rocha has proven his ability to deal with crises to lessen negative impacts to the Company. His devotion of time to the Company and his hands-on management of the operations in Mexico and Peru contribute to his effective leadership of the Company.

Mr. Gonzalez Rocha has been recognized as Copper Man of the Year 2015 and was inducted into the American Mining Hall of Fame in December 2016 in Tucson, Arizona and into the Mexican Mining Hall of Fame in October 2017 in Guadalajara, Mexico. Mr. Gonzalez Rocha is a civil engineer by profession and a businessman with over 40 years of experience in the mining industry. He has been associated with our Mexican operations since 1976. His contributions to the Company include his professional skills, his leadership, an open mind and a willingness to listen to different opinions. Mr. Gonzalez Rocha has proven his ability to deal with crises to lessen negative impacts to the Company. His devotion of time to the Company and his hands-on management of the operations in Mexico and Peru contribute to his effective leadership of the Company. Mr. Gonzalez Rocha has been recognized as Copper Man of the Year 2015 and was inducted into the American Mining Hall of Fame in December 2016 in Tucson, Arizona and into the Mexican Mining Hall of Fame in October 2017 in Guadalajara, Mexico.

VICENTE ARIZTEGUI ANDREVE,

Independent Director.

Mr. Ariztegui Andreve is the Managing Director and Chairman of Aonia Holding, a privately owned private investment firm he founded in 1989. Aonia has made investments across various industries including gold mining, global commodity trading, retail (e.g., duty-free shops), infrastructure (e.g. airport terminal operation), asset management and real estate. Over the last five years, Mr. Ariztegui has continued to invest in private entities. From 1979 to 1987, Mr. Ariztegui Andreve worked as a Corporate Banker and Vice President of International Operations and Trade Finance at Citibank, based in New York and Mexico City. He later founded MK Metal Trading, a global trading company specializing in metals and minerals, including copper, zinc, lead, gold and silver concentrates. He served

as President and CEO of MK Metal Trading until 2012, when sold the company after 18 years of a successful operation to Ocean Partners Holdings Limited, a larger global trader. Currently, Mr. Ariztegui Andreve serves on the Board of Directors of several private companies, including InverCap Holding (pension fund manager), Alvamex (international storage and logistics). He is a former director of several prominent organizations such as Dufry AG (leading global airport duty free retailer), Latin American Airport Holdings (airport infrastructure and terminal operator), Satelites Mexicanos (SATMEX satellite operator in Mexico), Banco Mexicano (banking), Grupo Financiero Inverlat (financial services), Minera Santa Gertrudis (gold mining), University Club of Mexico, Club de Golf Chapultepec. In the past five years, Mr. Ariztegui has not served as a director of any U.S. public company. Mr. Ariztegui Andreve became a member of the Audit Committee on July 22, 2021, and was appointed founding Chairman of the Sustainability Committee on July 21, 2022. He is one of the Company's Audit Committee Financial Experts, as defined by the SEC. His qualifications include an MBA from the Wharton School of the University of Pennsylvania in Pennsylvania combined with extensive experience in finance (including his tenure at Citibank), as well as expertise in mining, and commercial industries. He also brings valuable leadership experience to the Board from his roles as a director in various other companies.

JAVIER ARRIGUNAGA GOMEZ DEL CAMPO,

Independent Director since April 1st, 2024

Mr. Javier Arrigunaga Gomez del Campo is our fifth independent director. He is the managing director of Xokan S.C., a financial advisory firm, since 2014 and Chairman of the Board of Grupo Aeromexico S.A. de C.V. since 2015 and a director thereof since 2007. He was Chairman of Aeromexico's Restructuring Committee through its successful Chapter 11 process during the Covid-19 pandemic until 2022. He is also a director and Chairman of the Audit Committee of El Puerto de Liverpool S.A. de C.V., Mexico's largest department store since 2019 and a director and Chairman of the Nominations and Compensation Committee of Gentera S.A.B. de C.V., the largest microfinance bank of Latin America since 2015. Additionally, he serves on the Board of Directors of Dine S.A.B. de C.V. and Kuo S.A.B. de C.V. (Grupo DESC), a large real estate, industrial and resort development Mexican conglomerate since 2019 and a member of the technical committee of Casa de Bolsa GBM S.A. de C.V., a leading brokerage house in Mexico, since 2021. He is a member of the governing board of the Universidad Iberoamericana A.C., his Alma Mater (UIAC) since 2012 and a director of the Mexico City Bankers Club (Club de Banqueros) since 2013. Mr. Arrigunaga is on the advisory

board of two philanthropies: Fundacion Haciendas del Mundo Maya, a foundation that fosters human and community development in the Yucatan Peninsula since 2018 and La Vaca Independiente, an organization devoted to education and environmental conservation since 2018. He is also a founding partner and director of Prestanomico S.A.P.I. de C.V., a Fintech specialized in lending as a service, since 2016.

Mr. Arrigunaga was also the Chairman of the Mexican Bankers Association from 2013 to 2014. He was the Chief Executive Officer of Citi Banamex from 2010 to 2014, where he also held several senior positions since 2002. He was a member of the Citigroup Management Committee from 2011 to 2014. Additionally, he has served on the Board of Directors of the Mexican Stock Exchange from 2008 to 2010, Grupo Financiero Banamex S.A. de C.V. from 2010 to 2014, Casa de Bolsa Accival S.A. de C.V. from 2010 to 2014 and, the Mexican Banking and Securities Commission from 1993 to 1997. He is a founding member and was Chairman of the governing board of the Interactive Museum of Economy (MIDE) from 2006 to 2010. Mr. Arrigunaga holds a law degree from the Universidad Iberoamericana in Mexico City, Mexico and a Master of Laws (LLM) specialized in Corporate Law and Finance from Columbia University in New York, New York. Mr. Arrigunaga brings to the Board of Directors his informed judgment and his vast experience in business in the financial sector and his diversified business experience gained through his participation as a director of other companies.

ENRIQUE CASTILLO SANCHEZ MEJORADA,

Independent Director.

Mr. Castillo Sanchez Mejorada is our fourth independent director. From May 2013 to December 2020, Mr. Castillo Sanchez Mejorada was Senior Partner of Ventura Capital Privado, S.A. de C.V. (Mexican financial company). From October 2013 to April 2021, he was Chairman of the board of directors of Maxcom Telecomunicaciones, S.A.B. de C.V. (Mexican telecommunications company). From April 2011 to May 2013, Mr. Castillo Sanchez Mejorada was a senior advisor at Grupo Financiero Banorte, S.A.B. de C.V. ("GF Norte") a financial holding institution that controls a bank, a broker dealer and other financial institutions in Mexico. From October 2000 to March 2011,

Mr. Castillo Sanchez Mejorada was the Chairman of the board of directors and Chief Executive Officer of Ixe Grupo Financiero, S.A.B. de C.V., a Mexican financial holding company that merged into GF Norte in April 2011. In addition, from March 2007 to March 2009, Mr. Castillo Sanchez Mejorada was the President of the Mexican Banking Association (Asociacion de Bancos de Mexico). Currently, Mr. Castillo Sanchez Mejorada is an independent Board member of Grupo Financiero Banamex and Banco Nacional de Mexico, one of the largest banks in Mexico, where he serves as a member of the Social Practices Committee, Human Capital Committee and Audit Committee. He serves as an independent director on the board of directors of (i) Grupo Herdez, S.A.B. de C.V., a Mexican holding company for the manufacture, sale and distribution of food products; (ii) Alfa, S.A.B. de C.V., a Mexico-based holding company that, through its subsidiaries, is engaged in the petrochemical and food processing sectors. Mr. Castillo Sanchez Mejorada also serves as a member of the Audit Committee and Social Practices Committee of (iii) Medica Sur, S.A.B. de C.V., a Mexico-based company engaged in the hospital business; (iv) Laboratorios Sanfer, S.A. de C.V., one of the leading companies in the Mexican pharmaceutical market and (v) Flo Networks, a telecommunications company that operates in the United States and Mexico. He is also a Senior Advisor for General Atlantic in Mexico, a private equity firm based out of New York. Mr. Castillo Sanchez Mejorada holds a Bachelor's degree in Business Administration from the Anahuac University, in Mexico City, Mexico.

LEONARDO CONTRERAS LERDO DE TEJADA,

Director.

Leonardo Contreras Lerdo de Tejada has been a director of the Company since May 2021. He joined Americas Mining Corporation on September 10, 2018. He was appointed President of ASARCO in January 2019, Director for Commercial and Supply Chain of Americas Mining Corporation in August 2019, President of IMMSA, a subsidiary of the Company that integrates the underground operations, in August 2020 and CFO of Americas Mining Corporation in January 2022 and General Director of Americas in April 2024. Mr. Contreras Lerdo de Tejada has more than 10 years of experience in private equity, investment banking, and entrepreneurship. Prior to joining AMC, Mr. Leonardo Contreras Lerdo de Tejada founded and worked at Murano Capital in September 2015, a private investment vehicle. Mr. Contreras Lerdo de Tejada holds a BS in Industrial Engineering from Universidad Anahuac in Mexico City and earned an MBA degree from the University of Chicago Booth School of Business. Mr. Contreras Lerdo de Tejada is the son-in-law of Mr. German Larrea Mota-Velasco. Mr. Leonardo Contreras Lerdo de Tejada contributes to the Company his expertise in operations, human capital and finance, drawing from over 10 years of experience in private equity, investment banking and entrepreneurship.

LUIS MIGUEL PALOMINO BONILLA,

Special Independent Director.

Dr. Palomino is the President of the Peruvian Economics Institute (a think tank) since April of 2022, after having served as Director, Consultant and Chief Executive Officer since April 2009. He is also a director of the Masters in Finance Program at the Pacific University (Universidad del Pacifico) in Lima, Peru since July 2009 and an Associate of the Franklin Delano Roosevelt Institute since December 2022 to date. Dr. Palomino is a member of the board of directors of Laboratorios Portugal (medical care products manufacturer) since September 2017, a member of the board of directors of Summa Capital, S.A. (corporate consulting firm) since April 2014, and was a director of Mall Aventura, S.A., from March 2021 to March 2023. Dr. Palomino was a member of the board of directors and Vice-chairman of the Central Bank of Peru (Banco Central de Reserva del Peru) from September 2016 to October 2021. He was the Chairman of the board of directors of Aventura Plaza, S.A. (commercial real estate developer and operator) from January 2008 to June 2016, Partner of Profit Consultoria e Inversiones (a financial consulting firm) from July 2007 to July 2016, and a member of the board of directors and chairman of the audit committee of the Bolsa de Valores de Lima (Lima Stock Exchange) from March 2013 to July 2016. Dr. Palomino was Principal and Senior Consultant of Proconsulta International (financial consulting) from September 2003 to June 2007. He was First Vice President and Chief Economist, Latin America, for Merrill Lynch, Pierce, Fenner & Smith, New York (investment banking) from 2000 to 2002. He was Chief Executive Officer, Senior Country and Equity Analyst of Merrill Lynch, Peru (investment banking) from 1995 to 2000. Dr. Palomino has held various positions with banks and financial institutions as an economist, financial advisor, and analyst. He has a PhD in finance from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania and graduated from the Economics Program of the Pacific University (Universidad del Pacifico) in Lima, Peru. Dr. Palomino is a member of our Audit Committee and a special independent director nominee. He is also one of our "Audit Committee Financial Experts," as the term is defined by the SEC. Dr. Palomino contributes to the Company his education in economics and finance, acquired from extensive academic studies, including a PhD in Finance from the Wharton School of the University of Pennsylvania in Philadelphia, Pennsylvania, his expertise, his wise counsel, and his extensive

business experience gained from his past and current activities from serving as a financial analyst, including of the mining sectors in Mexico and Peru.

GILBERTO PEREZALONSO CIFUENTES,

Special Independent Director.

Mr. Perezalonso has been a director of the Company since June 2002. Currently, Mr. Perezalonso is a member of the board of directors of Gigante, S.A. de C.V. (retail and real estate) and Blasky (hotel chain in Baja California, Mexico). Mr. Perezalonso was Chairman of the board of directors of Volaris Compañía de Aviación, S.A.P.I. de C.V. (airline) from March 2, 2011 to November 2014. He was Chief Executive Officer of Corporación Geo, S.A. de C.V. (housing construction) from February 2006 to February 2007. Mr. Perezalonso was the Chief Executive Officer of Aeroméxico (Aerovías de México, S.A. de C.V.) (airline company) from 2004 until December 2005. From 1998 until April 2001, he was Executive Vice President of Administration and Finance of Grupo Televisa, S.A.B. (media company). From 1980 until February 1998, Mr. Perezalonso held various positions with Grupo Cifra, S.A. de C.V. (retail and department stores), the most recent position being that of General Director of Administration and Finance. He was also a member of the Advisory Council of Banco Nacional de México, S.A. de C.V. (banking), member of the board of directors and the investment committee of Afore Banamex (banking), the board and the investment committee of Siefore Banamex No. 1 (banking), Masnegocio Co. S. de R.L. de C.V. (information technology), Intellego (technology), Telefonía Móvil México, S.A. de C.V. (wireless communication), Marhnos Construction Company (housing construction), and Fomento de Investigación y Cultura Superior, A.C. (Foundation of the Iberoamerican University in Mexico). Mr. Perezalonso was also a director of Cablevisión, S.A. de C.V., and a member of the audit committee of Grupo Televisa, S.A.B. from March 1998 to September 2009. Mr. Perezalonso has a law degree from the Iberoamerican University in Mexico City, Mexico and a Masters degree in Business Administration from the Business Administration Graduate School for Central America (INCAE) in Nicaragua. Mr. Perezalonso has also attended a Corporate Finance program at Harvard University in Cambridge, Massachusetts.

Mr. Perezalonso is a special independent director nominee. Mr. Perezalonso contributes to the Company through: his legal and financial education, including a Masters degree in Business Administration from INCAE in Nicaragua; his business experience in financial areas of several companies; and his position as Chief Executive Officer of different companies. Mr. Perezalonso also brings to the Board of Directors informed judgment and diversified business experience as a member of boards of directors of different Mexican companies.

CARLOS RUIZ SACRISTAN,

Special Independent Director.

Mr. Ruiz Sacristan has been the owner and Managing Partner of Proyectos Estrategicos Integrales, a Mexican investment banking firm specialized in agricultural, transport, tourism, and housing projects since 2001 and from January 2022 to December 2024, was a strategic advisor to Sempra Infrastructure, an operating subsidiary of Sempra Energy. Mr. Ruiz Sacristan has held various distinguished positions in the Mexican government, the most recent being that of Secretary of Communications and Transportation of Mexico from 1995 to 2000. While holding that position, he was also Chairman of the board of directors of the Mexican-owned companies in the sector, and member of the board of directors of development banks. He was also the Chairman of the board of directors of Asarco LLC. Mr. Ruiz Sacristan was Chairman of the board of directors and Executive President of IEnova, the Mexican operating subsidiary of Sempra Energy from September 2020 to November 2021. Mr. Ruiz Sacristan was Chief Executive Officer of Sempra North American Infrastructure Group from 2018 until September 2020. Prior to this appointment, Mr. Ruiz Sacristan was Chairman and Chief Executive Officer of IEnova from 2012 to 2018 and a member of the board of directors of Sempra Energy from 2007 to 2012. He is a member of the boards of directors of Constructora y Perforadora Latina, S.A. de C.V. (Mexican geothermal exploration and drilling company), Banco Ve Por Mas, S.A. (Mexican bank), and Byline Bancorp. Mr. Ruiz Sacristan holds a Bachelor's Degree in Business Administration from the Anahuac University in Mexico City, Mexico, and a Masters degree in Business Administration from Northwestern University in Chicago, Illinois. Mr. Ruiz Sacristan is one of our special independent director nominees. Mr. Ruiz Sacristan contributes to the Company his extensive business studies, including a Masters degree in Business Administration from Northwestern University in Chicago, Illinois, his investment banking experience and his broad business experience as a former Chief Executive Officer of PEMEX (Mexican oil company), combined with his distinguished career in the Mexican government as a former Secretary of Communications and Transport of Mexico and as a director of Mexican-owned enterprises and financial institutions. Mr. Ruiz Sacristan also brings to the Board of Directors his informed judgment and his diversified

business experience gained from serving on the board of directors and of the audit, and environmental and technology committees of Sempra Energy, a Fortune 500 energy service company, based in San Diego, California, as the former Chairman of Asarco LLC, and as the Chief Executive Officer of IEnova.

JOSE PEDRO VALENZUELA RIONDA,

Independent Director since April 9th, 2024.

Mr. Jose Pedro Valenzuela is the Managing Partner of AB Capita, S.C., a Financial Advisory firm since November 2021. He also acts as a Director of Continental II Trust Investment, participating in investment decisions and overseeing financial reports. Mr. Valenzuela has been a member of the board of directors of Corporacion Actinver, S.A.B. de C.V., a publicly traded financial institution, since 1996, and Alterna Asesoria Internacional, another publicly financial entity, since 2021. Throughout his tenure, Mr. Valenzuela has contributed significantly to various areas and committees within the Actinver Group. His notable roles include President of the Credit Committee and overseer of the Risk Committee at Banco Actinver. President at Actinver Securities (Broker-Dealer), Chief Financial Officer (CFO) and Chief Operations Officer (COO) at Corporacion Actinver (Holding), CEO at Actinver Casa de Bolsa (Brokerage House) and CEO at Operadora Actinver (Asset Management). From 1992 to 1998, Mr. Valenzuela gained extensive international experience in New York, managing and developing projects at Bancomer Securities, Inverlat International, and Bursamex International. As President of Bursamex International and Actinver Securities he was responsible for overseeing the entire operation. In addition, Mr. Valenzuela has been actively involved in other industries, serving as a board member at Grupo Sports World, a publicly traded wellness & entertainment company, from 2014 to 2022, and at SARE Holding, a publicly traded housing-focused firm, for over two years. Mr. Valenzuela holds a degree in Business Administration from the Universidad Iberoamericana in Mexico City, Mexico and a Postgraduate degree in Finance from the Tecnologico de Monterrey in Monterrey, Mexico. Additionally, he holds multiple certifications from the Financial Industry Regulatory Authority (FINRA): a Series 24 General Securities Principal; a Series 7 General Securities Representative; and a Series 63 Uniform Securities and Figure 3 Investment Strategies Advisor from the Mexican Association of Stock Market Institutions (AMIB).

EXECUTIVE OFFICERS

German Larrea Mota-Velasco

Chairman of the Board of Directors

Oscar Gonzalez Rocha

President and Chief Executive Officer

Raul Jacob Ruisanchez

Vice President, Finance Treasurer and Chief Financial Officer

Edgard Corrales Aguilar

Vice President, Exploration

(until September 30th 2024)

Jorge Lazalde Psihas

Secretary

Andres Ferrero Ghislieri

General Counsel

Lina Vingerhoets Vilca

Comptroller

Raul Vaca Castro

General Auditor

CONTROLLED COMPANIES- AFFINITY AND INBREEDING

A company with more than 50% of the voting power held by a one single entity is a “controlled company”, and does not need to comply with the Corporate Governance requirements of the New York Stock Exchange (“NYSE”), which requires a majority of independent directors and independent Compensation and Nomination/Corporate Governance committees.

SCC is a controlled company as defined by the rules of the NYSE. Grupo Mexico owns indirectly 88.9% of the stock of the Company, as of December 31, 2022. The Company has taken advantage of the exceptions to comply with the corporate governance rules of the NYSE. The Board of Directors of the Company determined that Messrs. Luis Miguel Palomino Bonilla, Gilberto Perezalonso Cifuentes, and Carlos Ruiz Sacristan, the three members of the Company’s Audit Committee, are independent of management and financially literate in accordance with the requirements of the NYSE and the Securities and Exchange Commission (“SEC”), as such requirements are interpreted by the Company’s Board of Directors in its business judgment. Additionally, Messrs. Vicente Ariztegui Andreve and Enrique Castillo Sanchez Mejorada are our fourth and fifth independent directors.

At its meeting on April 20th, 2023, the Board of Directors determined that Messrs. Luis Miguel Palomino Bonilla, Gilberto Perezalonso Cifuentes, Carlos Ruiz Sacristan, Vicente Ariztegui Andreve, Enrique Castillo Sanchez Mejorada and Rafael Mac Gregor Anciola continue to be independent of management, in accordance with the requirements of the NYSE as such requirements are interpreted by our Board of Directors in its business judgment.

SPECIAL COMMITTEES OF THE BOARD

SCC's Board of Directors has organized the following Special Committees:

- 1.** Executive Committee. It is comprised of five members who substitute for the Board when sessions or decisions are required concerning urgent matters or matters for which the Board would have expressly delegated its mandate.
- 2.** Audit Committee. It is comprised of three independent Board members who are knowledgeable in accounting and financial matters. Its main purpose is to: (a) assist the Board in monitoring (i) the quality and integrity of the Company's financial statements; (ii) the qualifications and independence of the independent auditors; (iii) the performance of the internal audit function and of the independent auditors; and (iv) the Company's compliance with legal and regulatory requirements; and (b) prepare the report required by the Securities and Exchange Commission (SEC) rules.
- 3.** Compensation Committee. It is comprised of four Board members and its principal objective is to evaluate and establish the remunerations of principal officers and key employees of the Company and its subsidiaries.
- 4.** Special Nominating Committee. It is comprised of two independent Board members, and one nominated by the Board and it has the exclusive authority to propose and evaluate individuals who are proposed as special independent directors.
- 5.** Corporate Governance Committee. It is comprised of four Board members and has as its primary functions to consider and make recommendations to the Board concerning the appropriate function and needs of the Board, to develop and recommend to the Board corporate governance principles of SCC, to oversee evaluation of the Board and management, and to oversee and review compliance with the disclosure and reporting standards of the Company that require full, fair, accurate, timely, and understandable disclosure

of material information regarding the Company in reports and documents that it files with the SEC, the NYSE and equivalent authorities in the countries in which the Company operates, as well as in other public communications that it regularly makes.

6. Administrative Committee. It is designated by the Named Fiduciary appointed by the Board for the benefit plans as required by the Employee Retirement Income Security Act – ERISA of the United States. ERISA is the law that covers employee retirement and other benefit plans for employees that are US citizens or residents. The Named Fiduciary controls and manages the Company's benefits plans subject to US regulations, including ERISA. This Officer appoints an Administrative Committee, which is comprised of three management members and its purpose is, with delegated authority, to administer and manage said plans and to oversee the performance of the trust agents and other fiduciaries charged with investing the plans' funds.

ADMINISTRATION AND BOARD INCOME

Total remunerations of Board and Administration members, in relation to the Company's gross income is 0.11%.

ANNUAL MEETING

The annual meeting will be hold on May 23th, 2025, at 9:00 hour in Mexico City.

CORPORATE OFFICES:		
UNITED STATES	MEXICO	PERU
7310 North 16th St., Suite 135 Phoenix, AZ 85020, USA Phone: +1(602) 264-1375	Campos Eliseos No. 400, 11 floor, Col. Lomas de Chapultepec Mexico D.F. Phone +(52-55) 1103-5000, Extension 35855	Caminos del Inca Avenue N° 171 Chararilla del Estanque Santiago de Surco, Cod postal 15038, Peru Phone: +(511) 512-0440, Ext. 63181

Transfer Agent, registrar and stockholder services

Computershare
480 Washington Boulevard
Jersey City, NJ 07310-1900
Phone: +1(866)230-0172

Dividend Reinvestment Program

Los accionistas de SCC pueden reinvertir automáticamente sus dividendos en acciones comunes de SCC. SCC paga todas las comisiones de administracion y agente. Este plan es administrado por Computershare. Para mayor informacion, comuniquese con Computershare al (1-866) 230-0172.

Stock Exchange Listing

The principal markets for SCC's Common Stock are the New York Stock Exchange ("NYSE") and the Lima Stock Exchange ("BVL"). Effective February 17, 2010, SCC's Common Stock changed its symbol from PCU to SCCO on both the NYSE and the Lima Stock Exchange.

Others

The Branch in Peru has issued, in accordance with Peruvian law, 'investment shares' (formerly

named labor shares) that are quoted in the Lima Stock Exchange under the symbol SPCCPI1 and SPCCPI2.

Transfer Agent, registrar and stockholders services to the SCC Common and Investment shareholders are provided by Credicorp Capital, at Av. El Derby 055, Tower 4, 10th floor, Santiago de Surco, Lima, Peru
Phone +(511) 313-2478.

Other Corporate Information

For other information on the corporation or to obtain additional copies of the annual report, Form 10-K 2023 (free of charge) contact to Investor Relations Department at our corporate offices:

Southern Copper Corporation

USA:

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Phoenix, AZ 85020, USA
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Mexico:

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Postal Code 15038 - Peru.
Phone. +(511) 512-0440, Ext. 63181

Web Page: www.southerncoppercorp.com

Email address: southerncopper@southernperu.com.pe

MEMBERS OF THE BOARD OF DIRECTORS

German Larrea Mota-Velasco

Oscar Gonzalez Rocha

Vicente Ariztegui Andreve

Javier Arrigunaga Gomez del Campo

Enrique Castillo Sanchez Mejorada

Leonardo Contreras Lerdo de Tejada

Luis Miguel Palomino Bonilla

Gilberto Perezalonso Cifuentes (until October 16th 2024)

Carlos Ruiz Sacristan

Jose Pedro Valenzuela Rionda

AUDIT COMMITTEE

Luis Miguel Palomino Bonilla, Chairman

Vicente Ariztegui Andreve

Enrique Castillo Sanchez Mejorada

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