

Southern Copper

November 2025

# COMPANY PRESENTATION

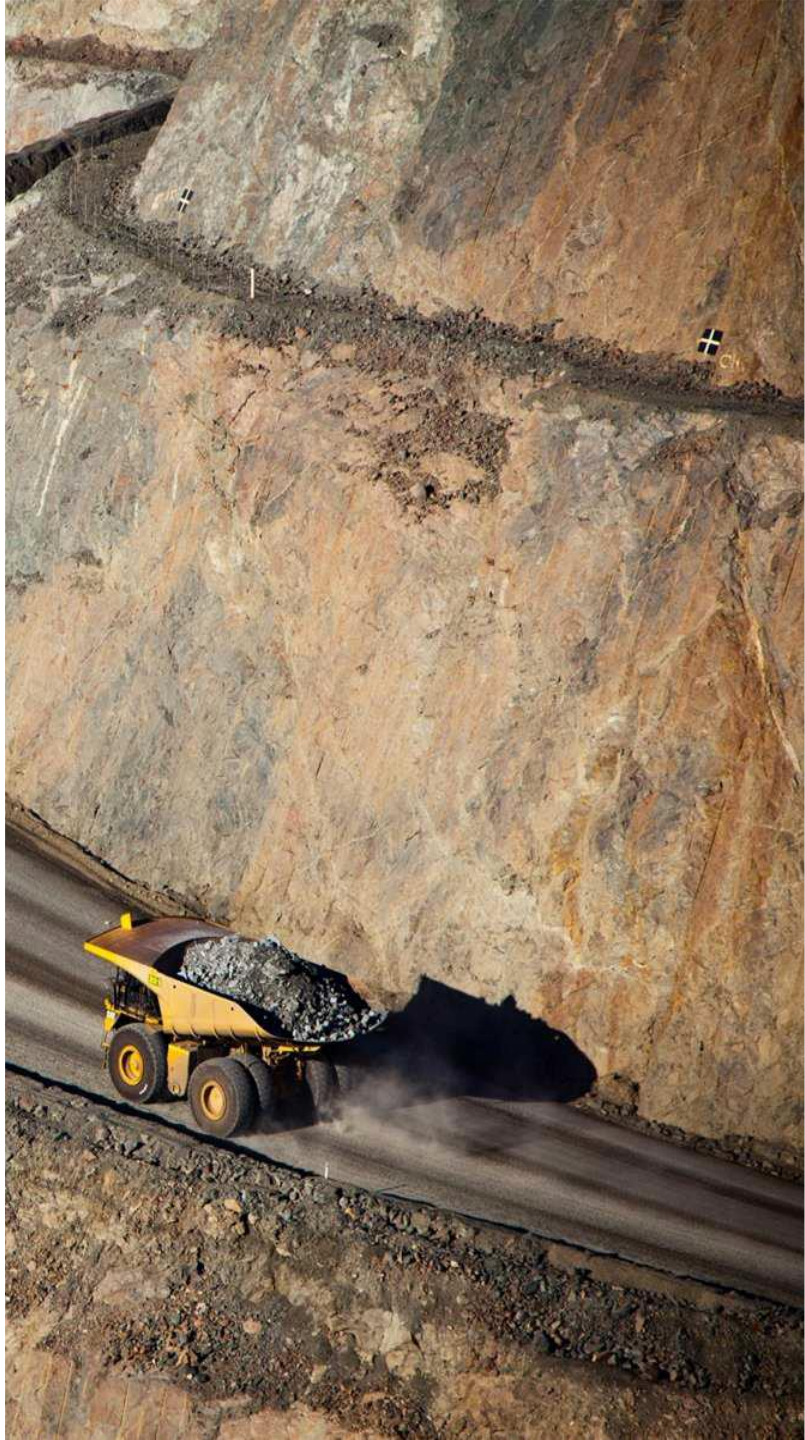


# Safe Harbor Statement

The material in this presentation contains certain statements that are neither reported financial results nor other historical information. These estimates are forward-looking statements within the meaning of the safe-harbor provisions of the securities laws.

These forward-looking estimates are subject to risk and uncertainties that could cause actual results to differ materially from the expressed in the forward-looking statements. Many of these risks and uncertainties relate to factors that are beyond Southern Copper's (SCC) ability to control or estimate precisely, such as future market conditions, commodity prices, the behavior of other market participants and the actions of governmental regulators. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date of this presentation.

SCC does not undertake any obligation to publicly release any revision to these forward-looking estimates to reflect events or circumstances after the date of this presentation.



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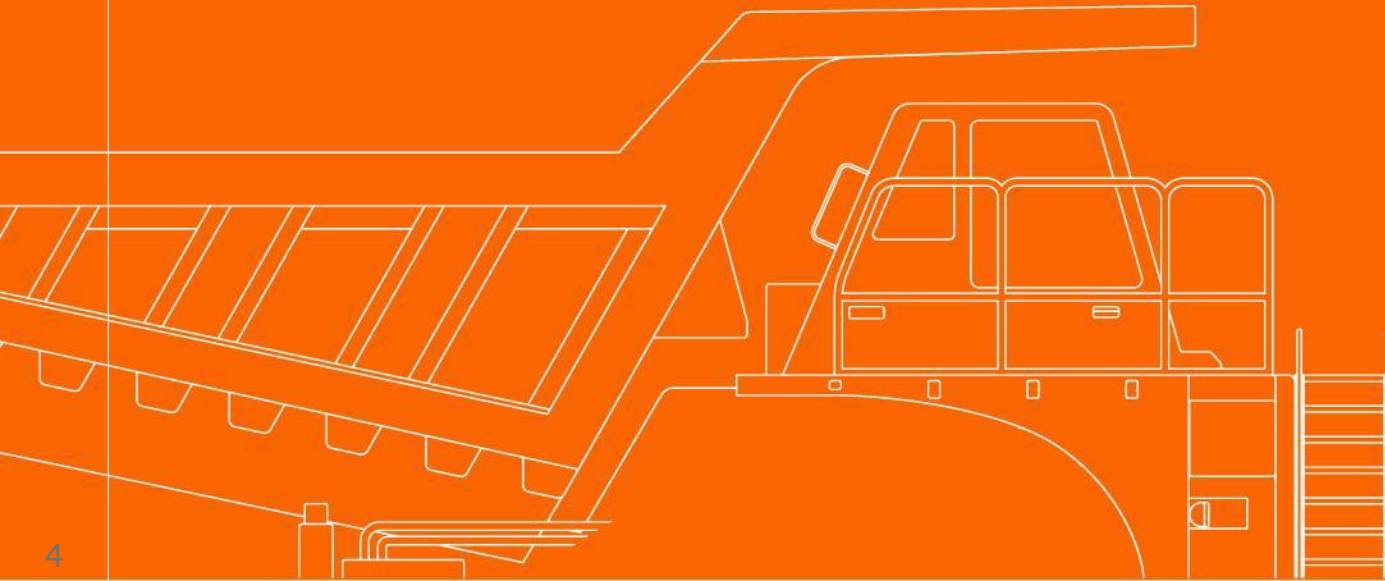
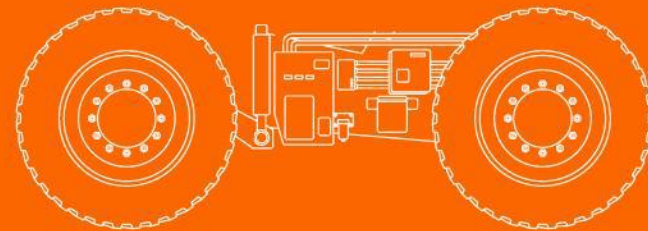
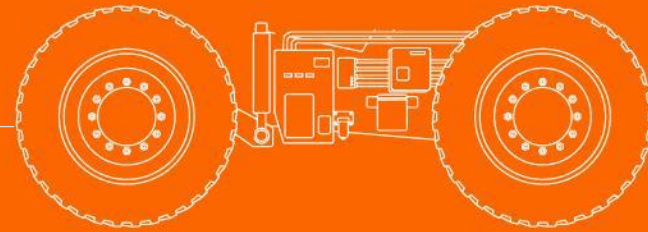
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03 Financial Overview

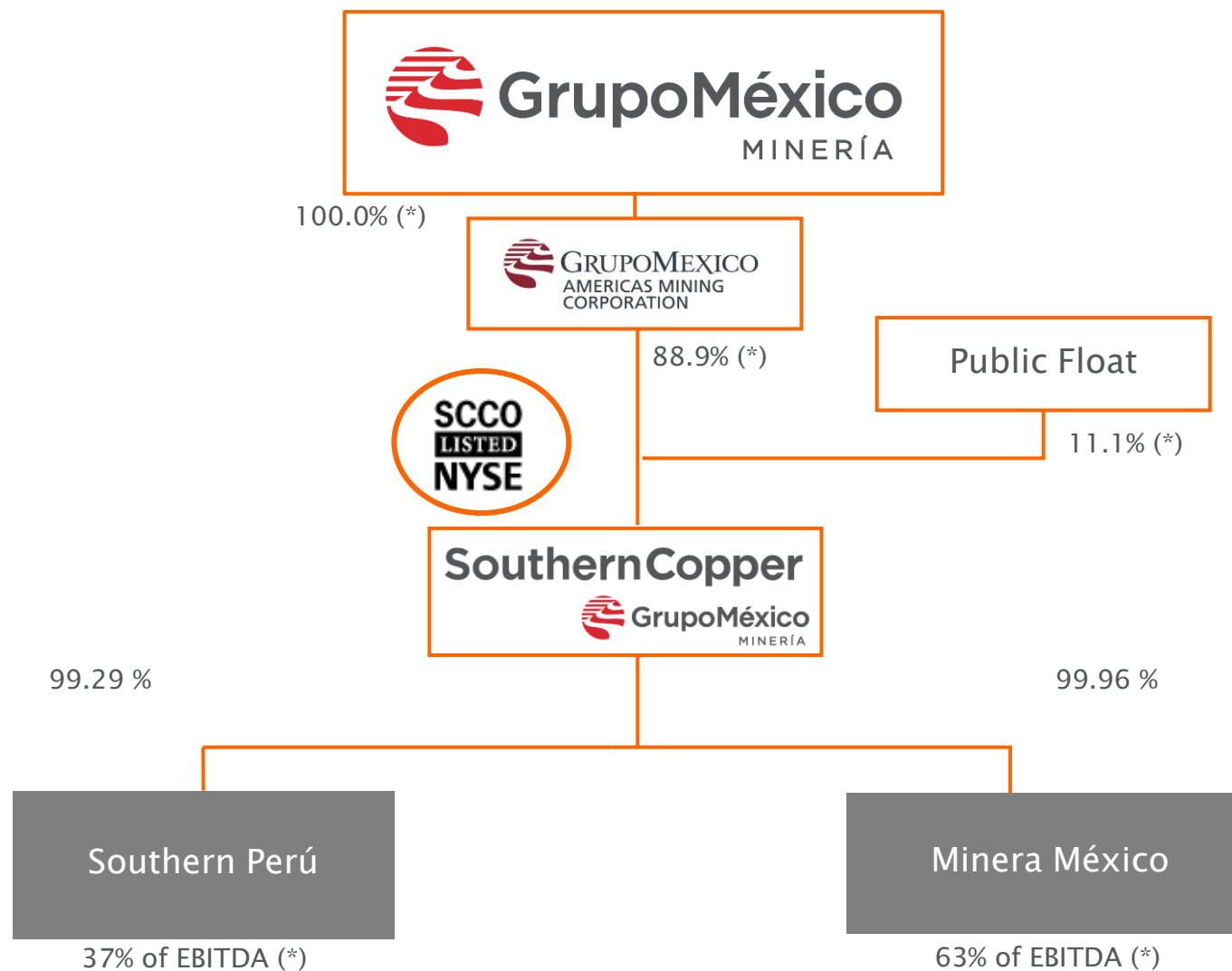
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# Introduction

Corporate Structure  
Copper Fundamentals  
SCC's Strengths  
ESG



# Corporate Structure



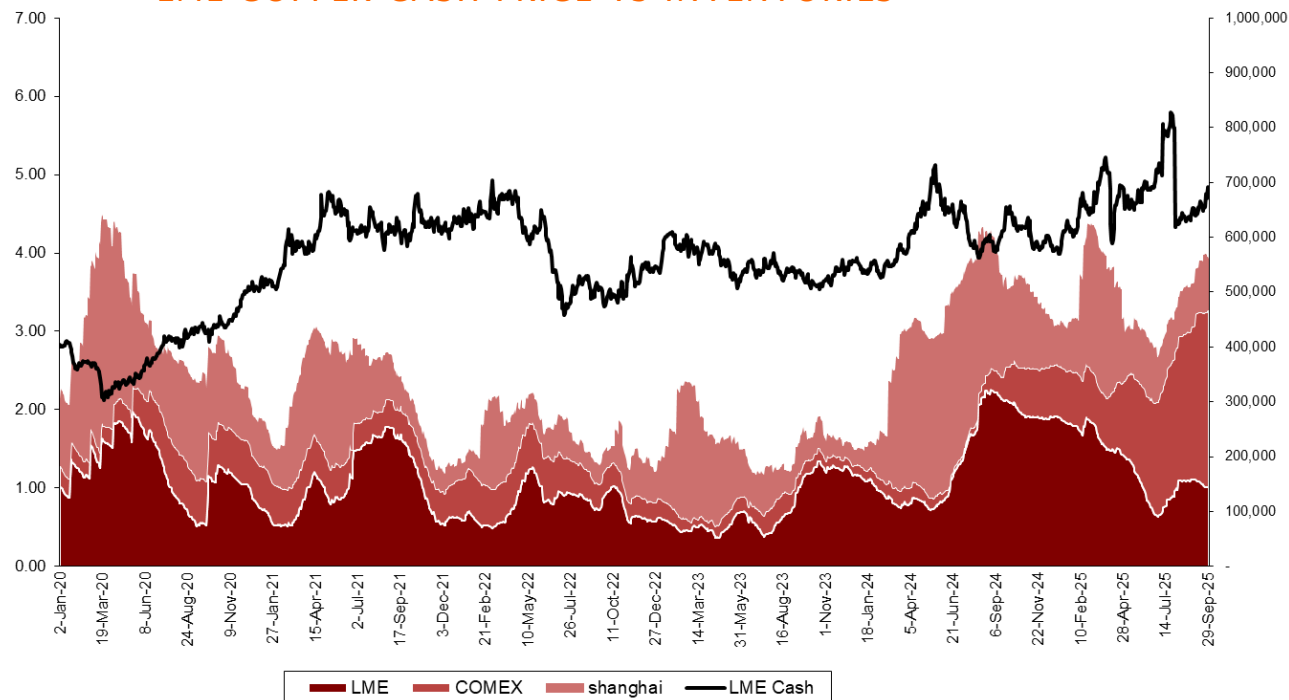
(\*) As of September 30, 2025

# Copper – The best Fundamental Story in Commodities

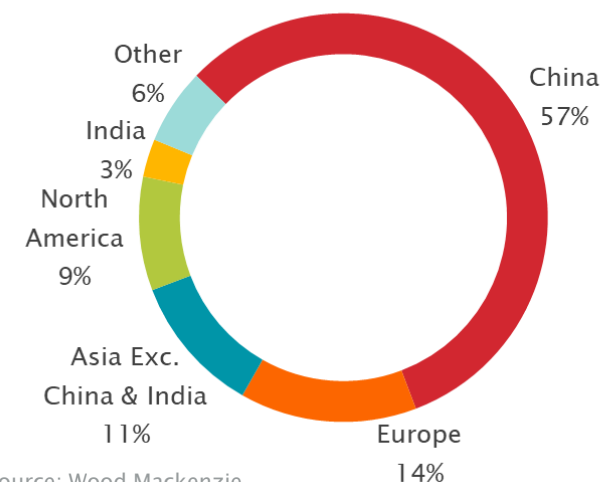
## COPPER MARKET SOLID FUNDAMENTALS

- Expecting market deficit of 400K for 2025. Inventories at a low level (8 days).
- Demand: China economic measures, resilient US economy, new demand from energy transition and AI technologies support long-term copper demand. Risk of impact of US tariffs.
- Supply: Challenges for developing new deposits. Additional supply coming mainly from expansion of current operations. 2025 supply disruptions in Chile and Indonesia.

## LME COPPER CASH PRICE VS INVENTORIES

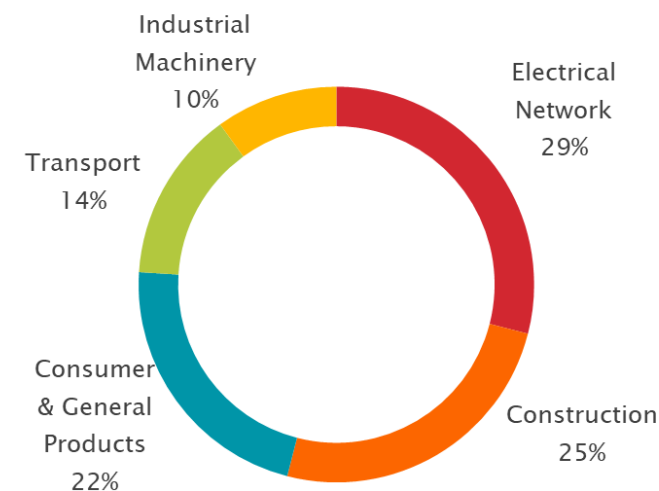


## 2024 COPPER CONSUMPTION BY REGION



Source: Wood Mackenzie

## 2024 COPPER CONSUMPTION BY END-USE

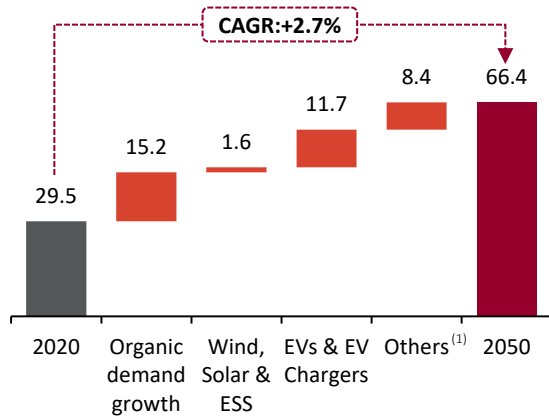


Source: Wood Mackenzie

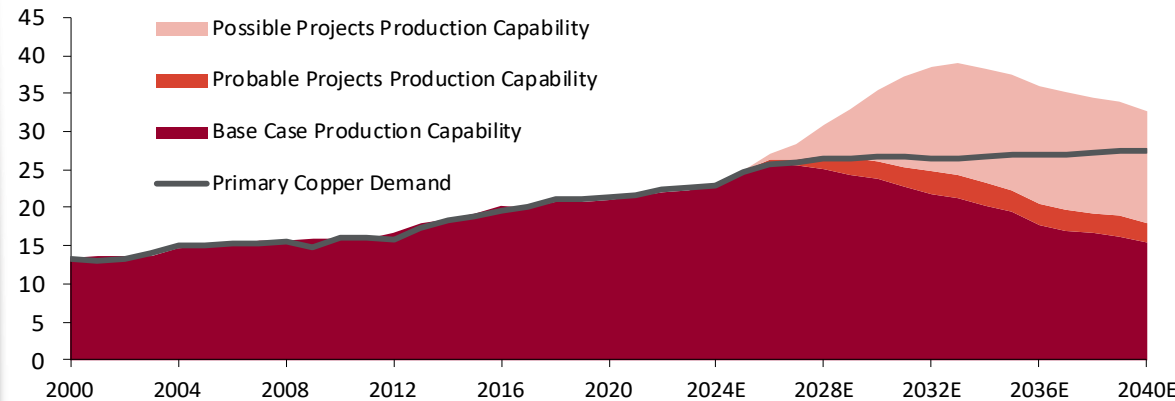
# Strong Fundamentals, Underpinned by Energy Transition Trends

With Rising Demand and Potentially Constrained Supply Growth, Copper is One of the Most Critical Minerals for the Energy Transition Trend

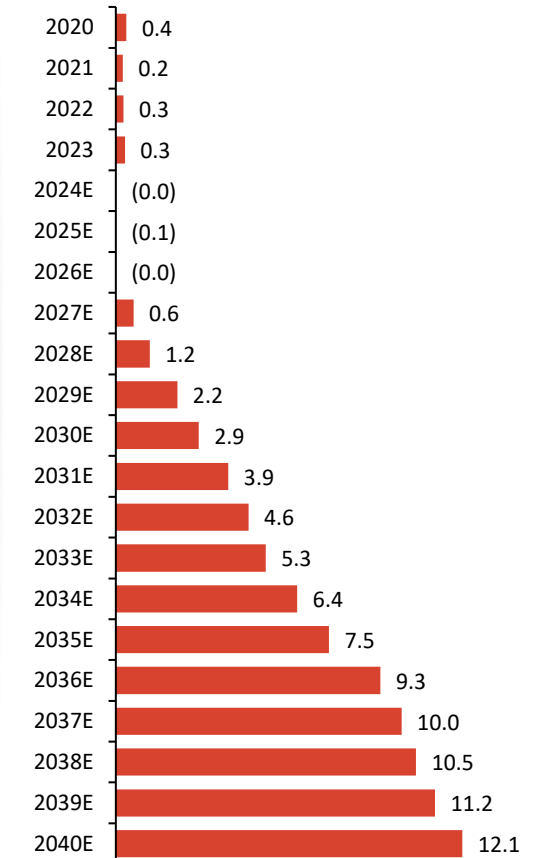
Increase in Total Copper Demand (Mt)<sup>(1)</sup>



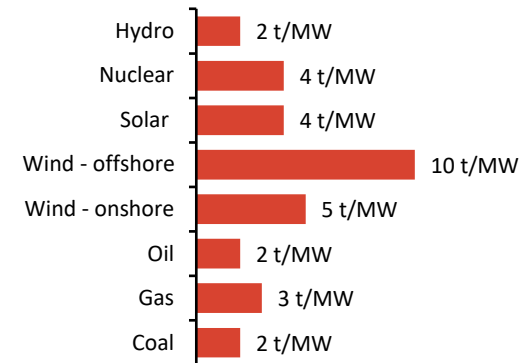
Global Copper Production and Primary Demand (Mt)<sup>(3)</sup>



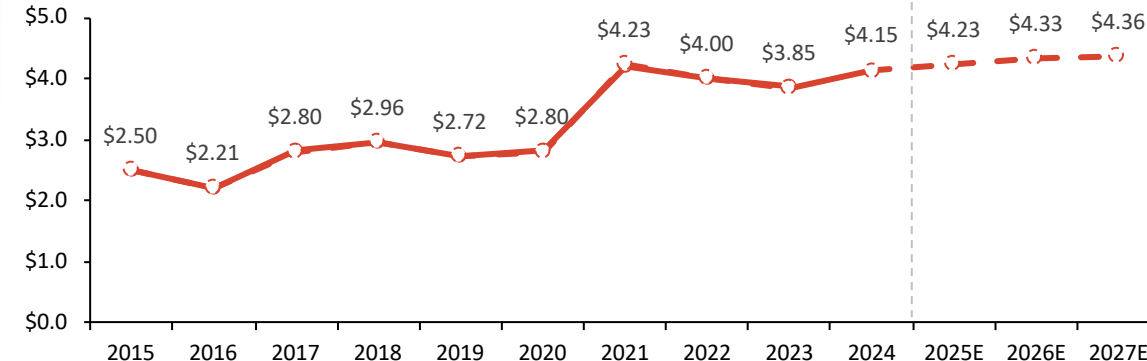
Copper Market Balance, Base Case Production Deficit (Surplus) (Mt)<sup>(3)</sup>



Copper Intensities by Fuel Type<sup>(2)</sup>



Average Copper Price (\$/lb)<sup>(4)</sup>



Source: Wood Mackenzie Copper energy transition outlook 2024, Wood Mackenzie Copper 2021 update to 2040 Report, Wood Mackenzie Global copper investment horizon outlook Q3 2024 and Bloomberg.

(1) Copper consumption under the "net zero" scenario based on Wood Mackenzie's Copper energy transition outlook 2024. "Others" includes other ICES and grid-related.

(2) Based on Wood Mackenzie's "Copper 2021 update to 2040" Report.

(3) Production and primary demand outlook based on Wood Mackenzie Global copper investment horizon outlook Q3 2024.

(4) London Metal Exchange (LME) for historical prices and Bloomberg (as of December 31, 2024) for price forecasts, identified by Bloomberg as London Metals Exchange Copper 3-month analyst price forecasts, median of contributions. Investors should not rely on the forecasted prices, as actual prices may differ.

# Southern Copper Strengths



- Highest copper reserves of any listed company.
- Excellent organic growth projects.
- Low cost, integrated operations.
- Experienced management team.
- Strong financial performance / investment grade since 2005.
- Outstanding dividend history.
- Good long-term copper & by-product fundamentals.

# ESG at the Core of our Strategy



## STRONG ESG COMMITMENT

- ✓ The electricity supplied to SCC's underground mines from the Fenicias Wind Farm has helped reduce greenhouse gas emissions by 180,000 tons of carbon dioxide so far in 2025.
- ✓ SCC has conducted advanced restoration work on 67 hectares at its Buenavista facilities in Sonora, Mexico, and on slightly less than 10 hectares in the Ite wetlands in Peru.

## ESG RECOGNITIONS

- ✓ S&P Global increased SCC's rating by 4 points over last year's print. This result positions the company among the leaders in the mining sector's performance ranking, with a rating that is more than twice the industry's average.
- ✓ Some of SCC's disaggregated ratings were the highest reported for the sector.



## COMMUNITIES' DEVELOPMENT

- ✓ Through the works for taxes mechanism, SCC is financing modernization and upgrades at an emblematic secondary school in the District of Cocachacra, which will serve 400 students.
- ✓ During its tour of Sonora in 2025, the Health Train sponsored by Fundación Grupo México imparted more than 20 thousand free consultations in eight municipalities.

Sustainability



Biodiversity

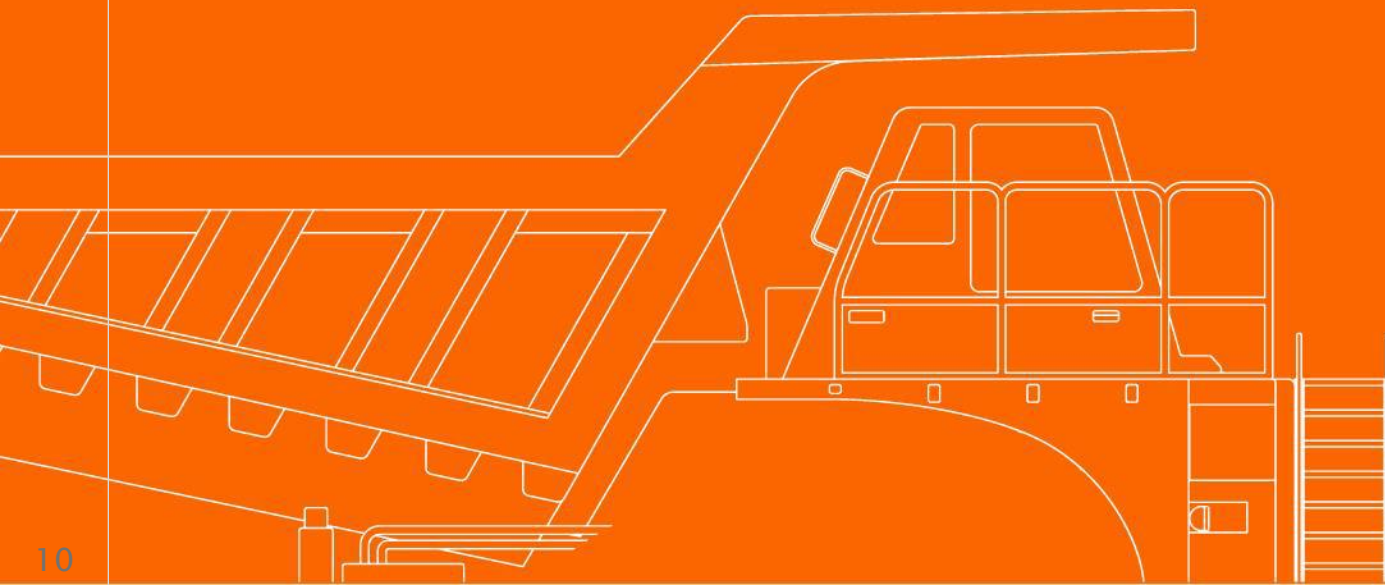
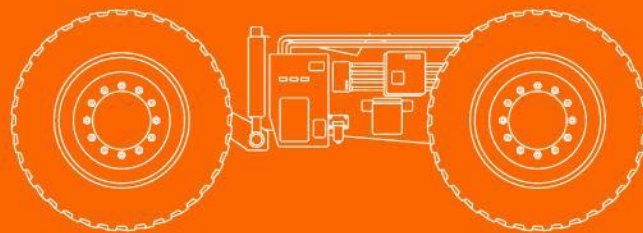
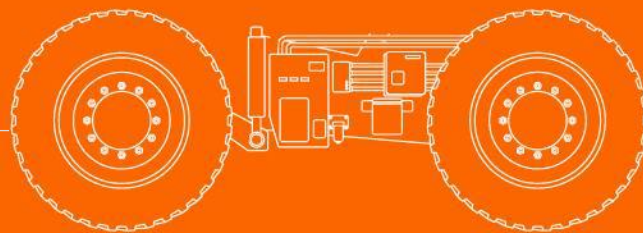


Communities



# Overview of Operations

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



# Company Overview

51.1 mmt

COPPER  
RESERVES <sup>1</sup>

65.6 mmt

COPPER  
RESOURCES <sup>2</sup>

CASH COST



9M 2025:  
\$0.61 / lb

## 2025 ESTIMATES

@\$4.40  
x lb of Cu

Copper  
production: 959 kt  
Sales: \$11.7 B  
EBITDA: \$6.6 B  
56% of sales

## ACHIEVEMENTS



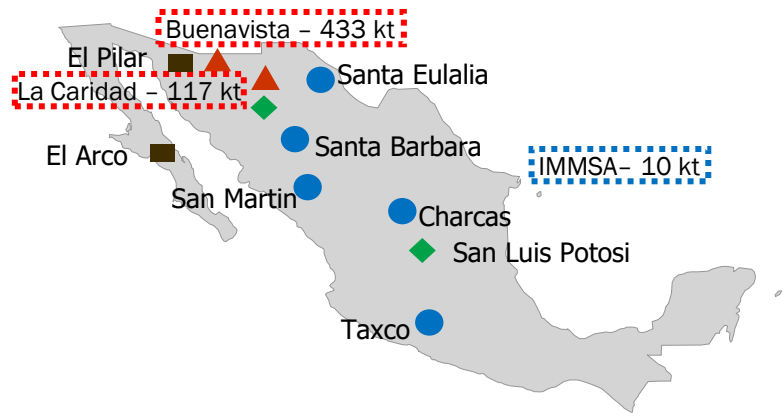
#1 Copper Company by  
reserves and resources <sup>3</sup>  
#5 Copper producer <sup>4</sup>  
#10 Copper smelter <sup>4</sup>  
#7 refinery <sup>4</sup>

Source: Company Filings

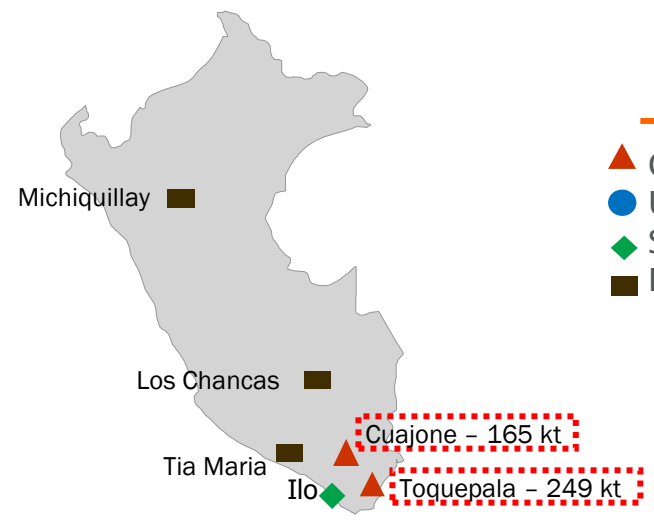
Notes:

- 1 Copper contained in reserves based on US\$3.30 per pound of copper as of December 31, 2024
- 2 Resources exclusive of reserves. Copper contained in resources based on \$3.80 per pound of copper as of December 31, 2024
- 3 Based on available companies reports
- 4 Wood Mackenzie Limited

## Mexico – 57%



## Peru – 43%

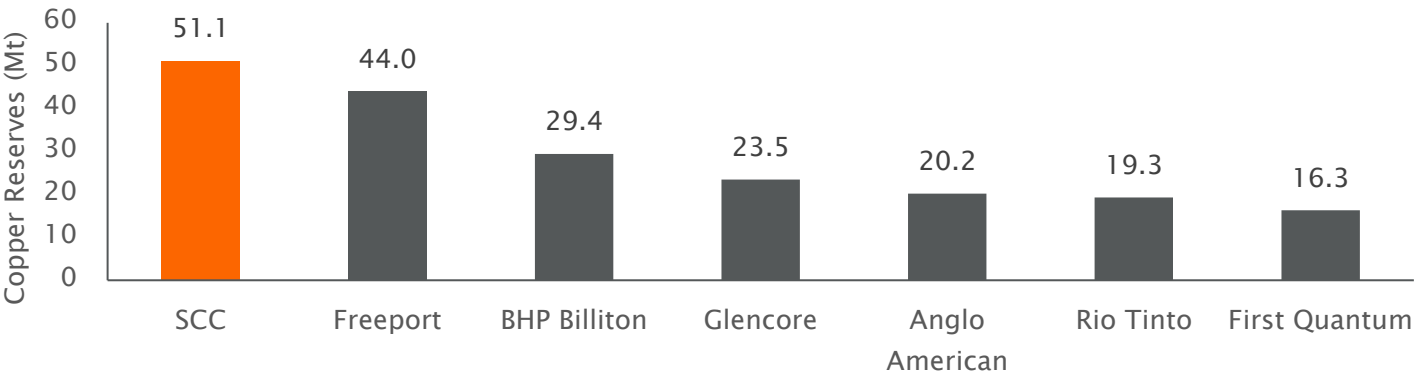


## Key

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

# Largest Copper Reserves of any Listed Company

COPPER RESERVES AS REPORTED

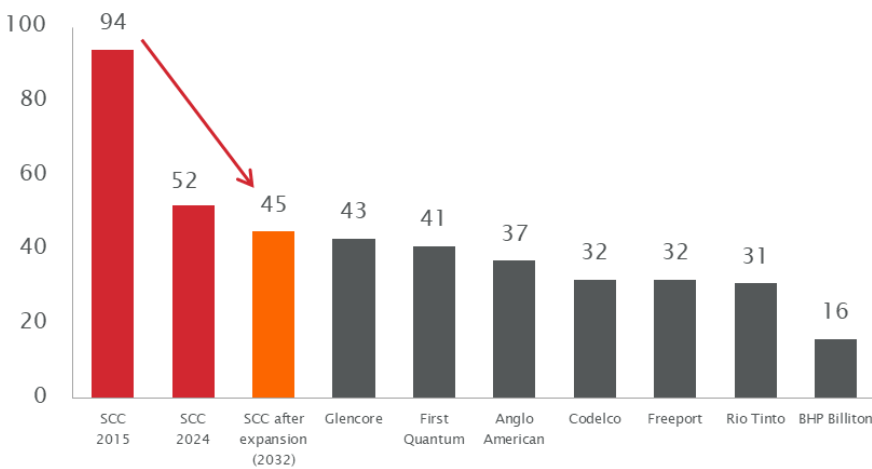


|           |               |               |               |               |               |               |               |
|-----------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Source:   | 10K           | 10K           | 20F           | Reserves Rep. | Reserves Rep. | Annual Rep.   | Annual Rep.   |
| Period:   | Dec. 31, 2024 | Dec. 31, 2024 | Jun. 30, 2024 | Dec. 31, 2024 | Dec. 31, 2024 | Dec. 31, 2024 | Dec. 31, 2024 |
| Cu price: | \$3.30        | \$3.00        | N/A           | N/A           | N/A           | N / A         | \$3.00        |

## SCC HIGHLIGHTS

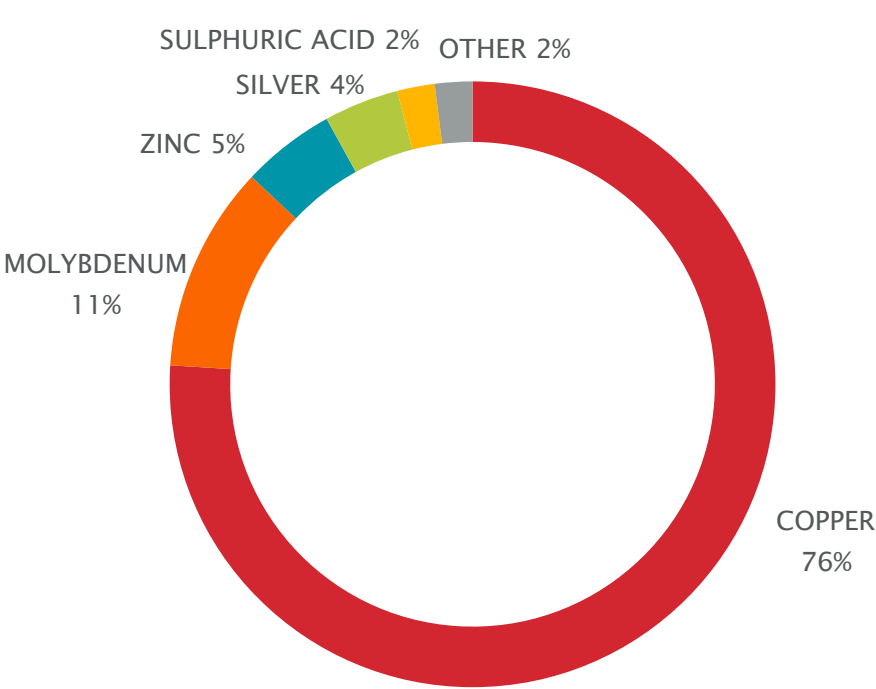
- #1 mine life among copper producers
- #5 world's largest producer of mined copper
- Diversified geographical presence
- Four large-scale open-pit mines
- A strong pipeline of world class copper greenfield projects and several other opportunities

## MINE LIFE

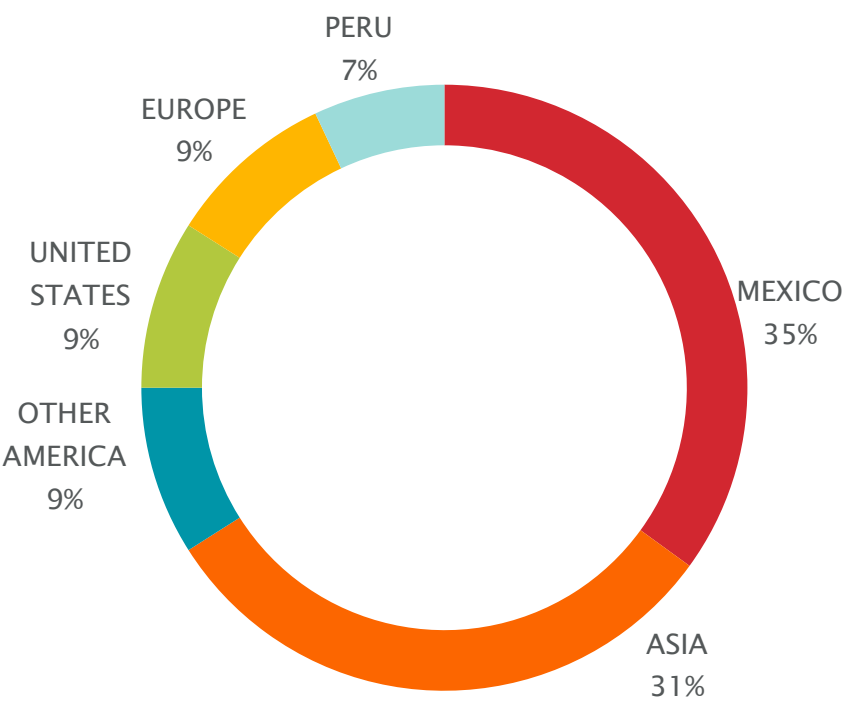


# Geographic Footprint & Product Diversification

9M 2025 REVENUE BY PRODUCT

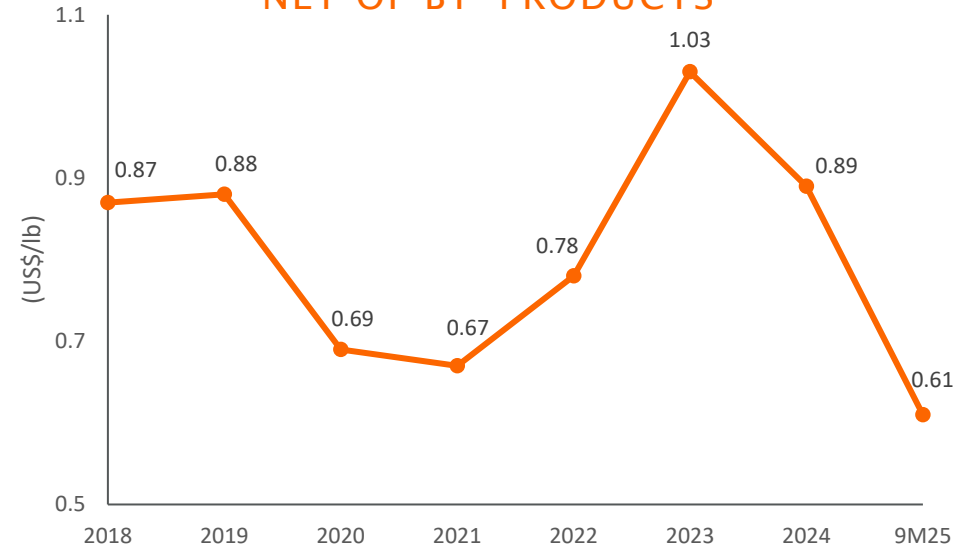


9M 2025 REVENUE BY MARKET

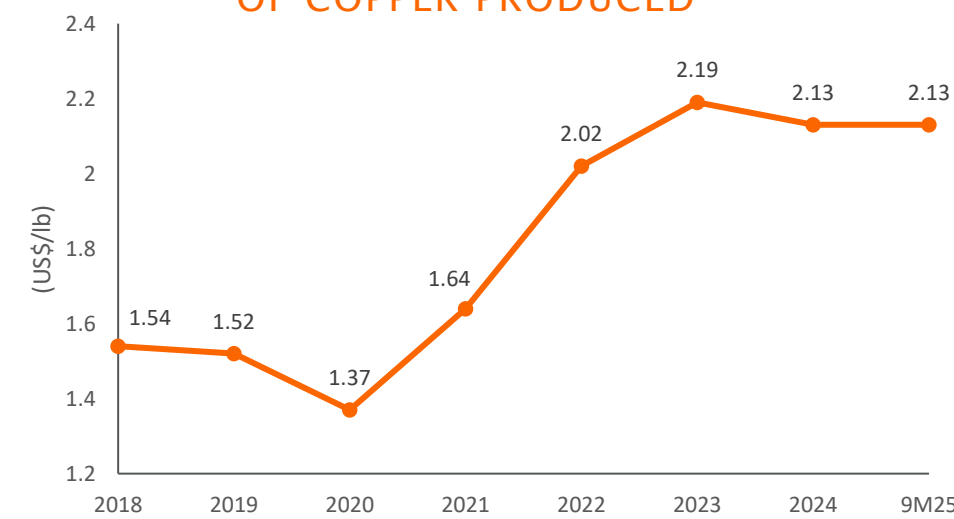


# Cost Operations

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



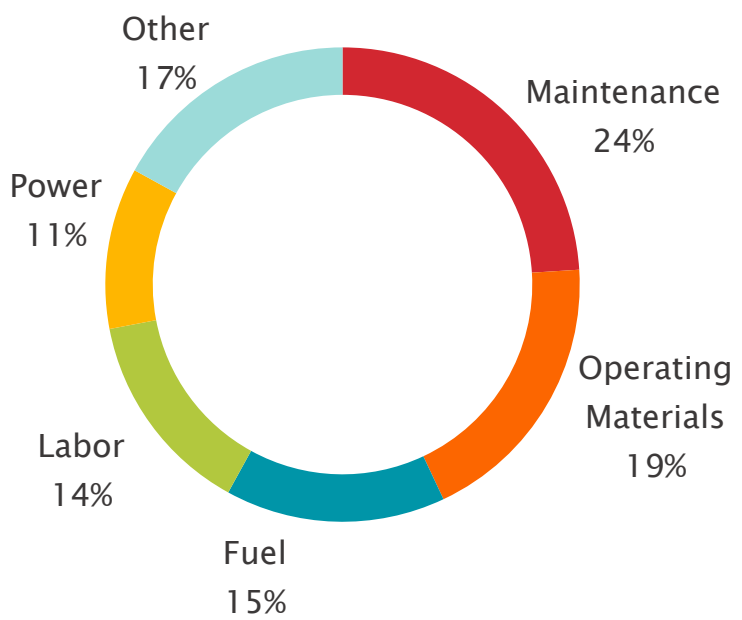
OPERATING CASH COST PER POUND  
OF COPPER PRODUCED



## LOW-COST DRIVERS

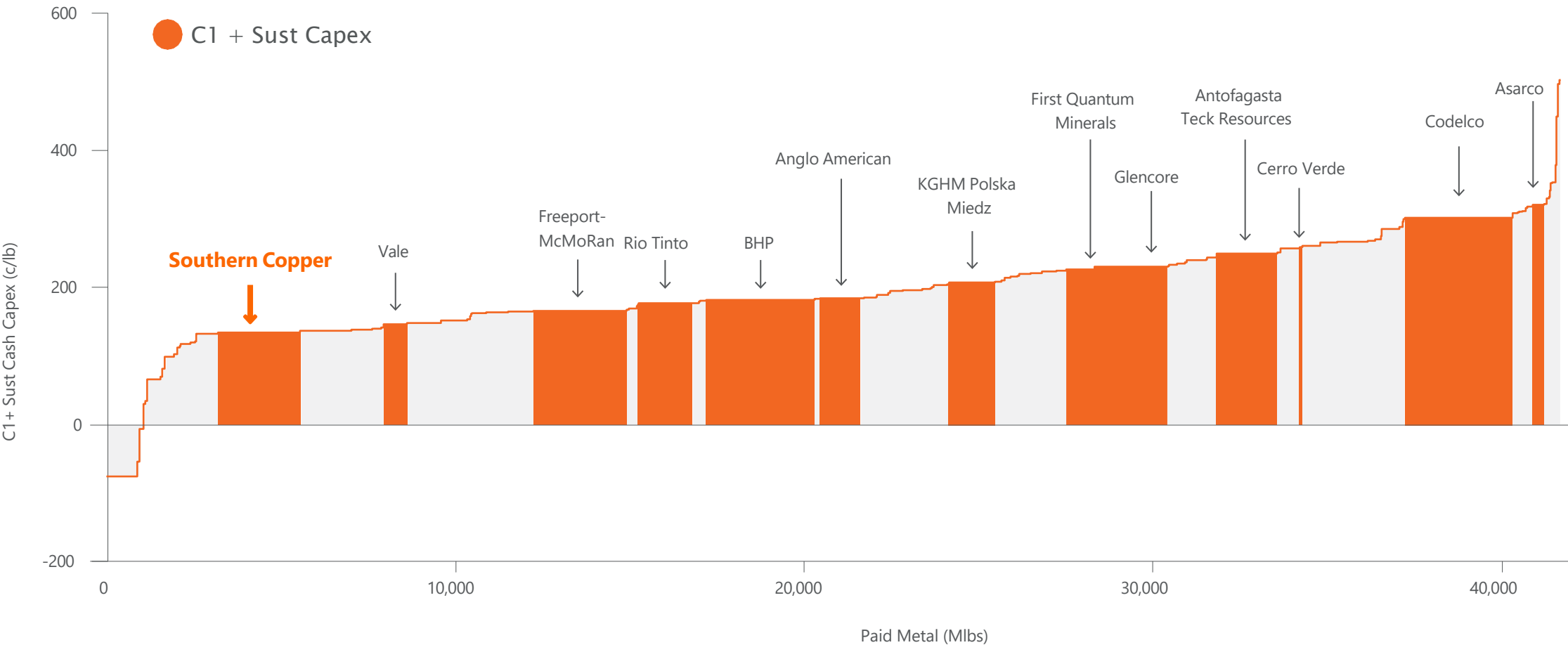
- Integrated and highly competitive cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

## L12M COST STRUCTURE



# Copper Mine Composite Costs Curve

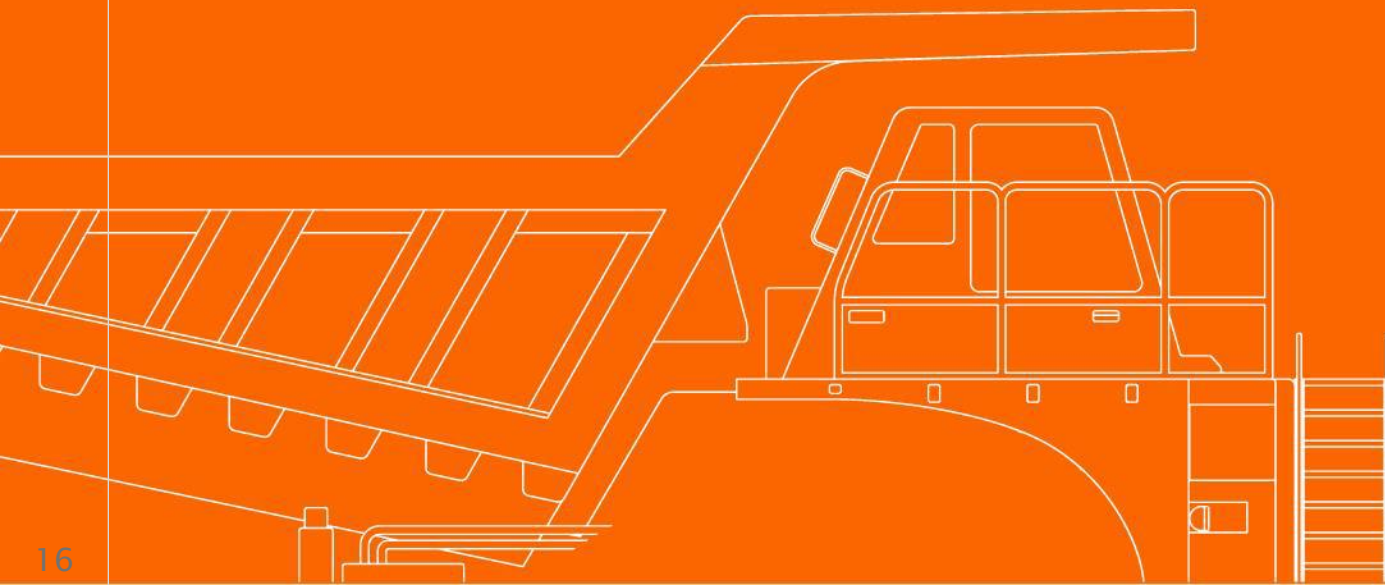
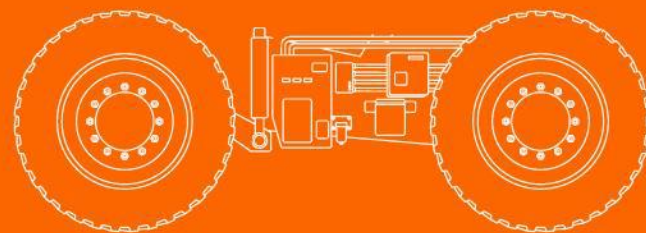
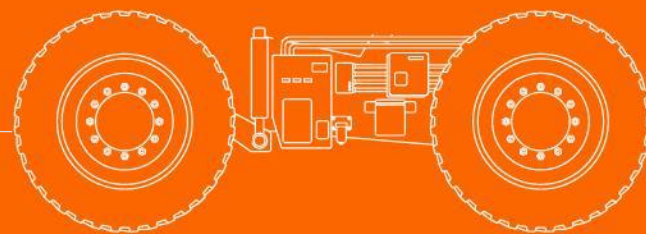
2024 COPPER MINE, COMPOSITE, C1 + SUST CAPEX  
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2025 Q2

# Financial Overview

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



# Financial Highlights

SouthernCopper

COMPANY PRESENTATION

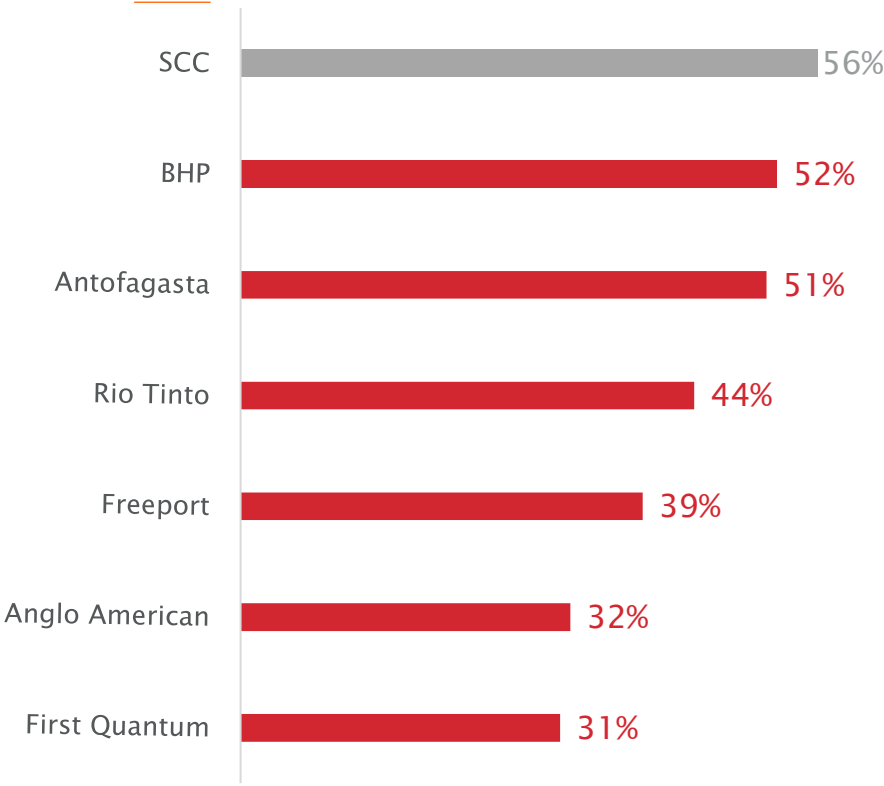
| (US\$ MM)                                  | 2021          | 2022          | 2023          | 2024          | 2025E         |
|--------------------------------------------|---------------|---------------|---------------|---------------|---------------|
| Copper Price (LME) US\$ per pound          | 4.24          | 4.00          | 3.85          | 4.15          | 4.40          |
| <b>Income Statement:</b>                   |               |               |               |               |               |
| Net Revenues                               | \$10,934      | \$10,048      | \$9,896       | \$11,433      | \$11,725      |
| <b>EBITDA</b>                              | <b>6,853</b>  | <b>5,365</b>  | <b>5,029</b>  | <b>6,406</b>  | <b>6,573</b>  |
| EBITDA Margin                              | 63%           | 53%           | 51%           | 56%           | 56%           |
| Net Income                                 | 3,397         | 2,638         | 2,438         | 3,377         | 3,432         |
| Dividends paid per share                   | 3.20          | 3.50          | 4.00          | 4.60          | 6.70          |
| <b>Balance Sheet Statement:</b>            |               |               |               |               |               |
| Cash, Equivalent & Short -Term Investments | \$3,489       | \$2,278       | \$1,751       | \$3,503       | \$5,419       |
| <b>Total Assets</b>                        | <b>18,298</b> | <b>17,277</b> | <b>16,725</b> | <b>18,714</b> | <b>22,468</b> |
| <b>Total Debt</b>                          | <b>6,548</b>  | <b>6,251</b>  | <b>6,255</b>  | <b>6,258</b>  | <b>6,735</b>  |
| Total Liabilities                          | 10,090        | 9,131         | 9,231         | 9,475         | 10,375        |
| Total Shareholders' Equity                 | 8,149         | 8,084         | 7,431         | 9,172         | 12,013        |
| <b>Cash Flow Statement:</b>                |               |               |               |               |               |
| Capital Expenditures                       | \$892         | \$949         | \$1,009       | \$1,027       | \$1,384       |
| <b>Free Cash Flow <sup>1</sup></b>         | <b>3,400</b>  | <b>1,854</b>  | <b>2,564</b>  | <b>3,394</b>  | <b>2,760</b>  |
| Dividends paid to common Shareholders      | 2,474         | 2,706         | 3,092         | 3,583         | 5,373         |
| <b>Total Debt / EBITDA</b>                 | <b>1.0x</b>   | <b>1.2x</b>   | <b>1.2x</b>   | <b>1.0x</b>   | <b>1.0x</b>   |
| <b>Net Debt / EBITDA</b>                   | <b>0.4x</b>   | <b>0.7x</b>   | <b>0.9x</b>   | <b>0.4x</b>   | <b>0.2x</b>   |

<sup>1</sup>Free Cash Flow defined as net cash from operating activities less capital expenditures.

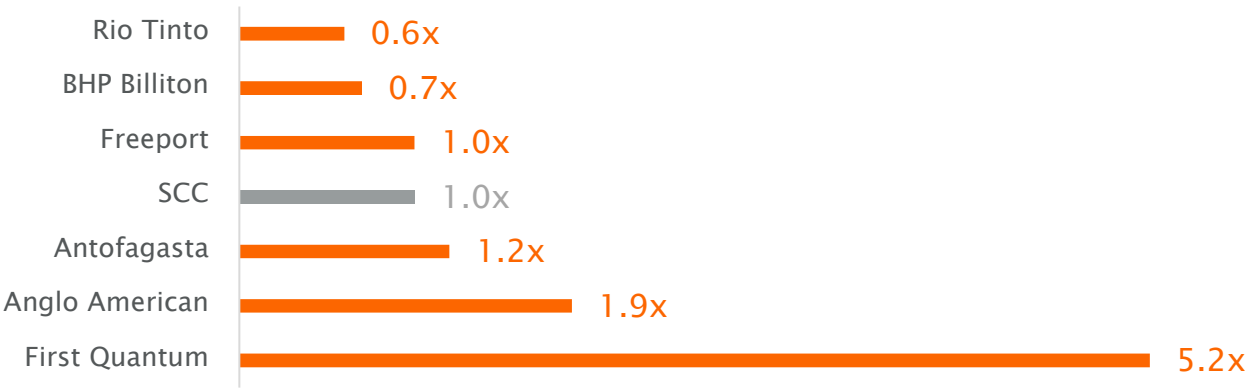
# Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

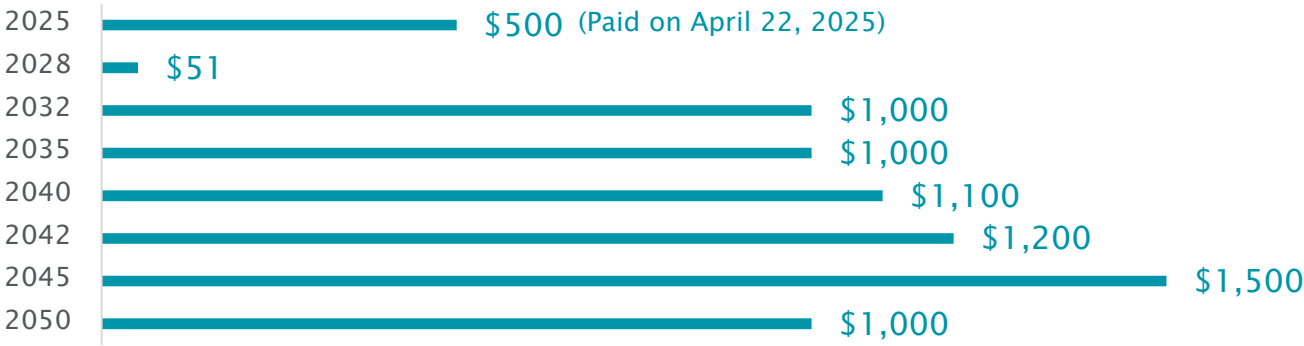
## 2024 EBITDA Margin



## 2024 Total Debt / EBITDA



## Amortization Schedule

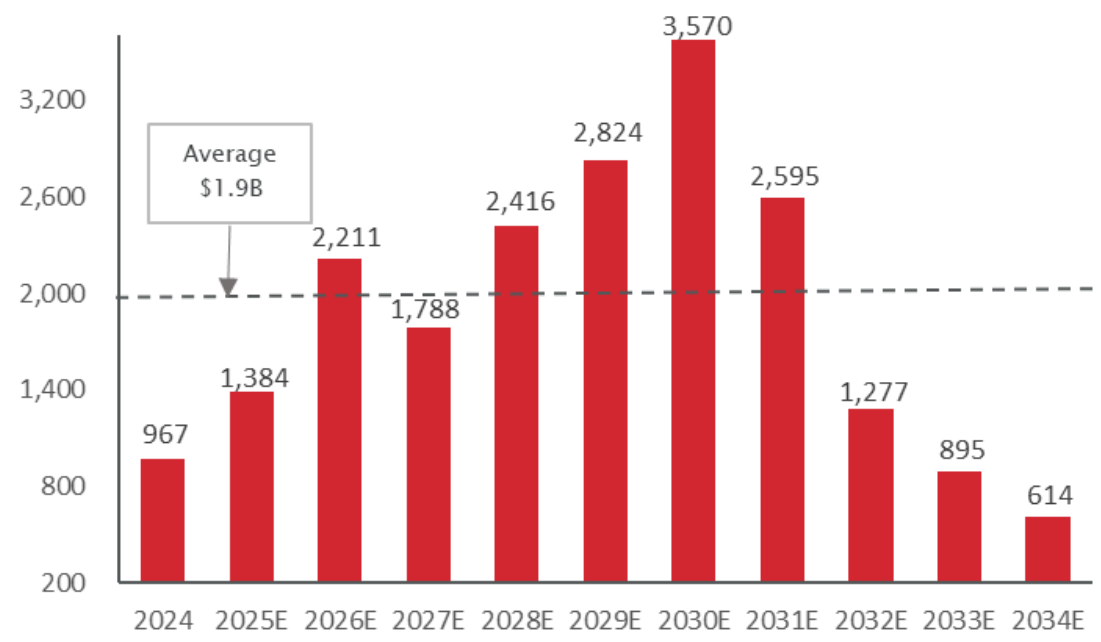


# Investment Program to Significantly Increase Production

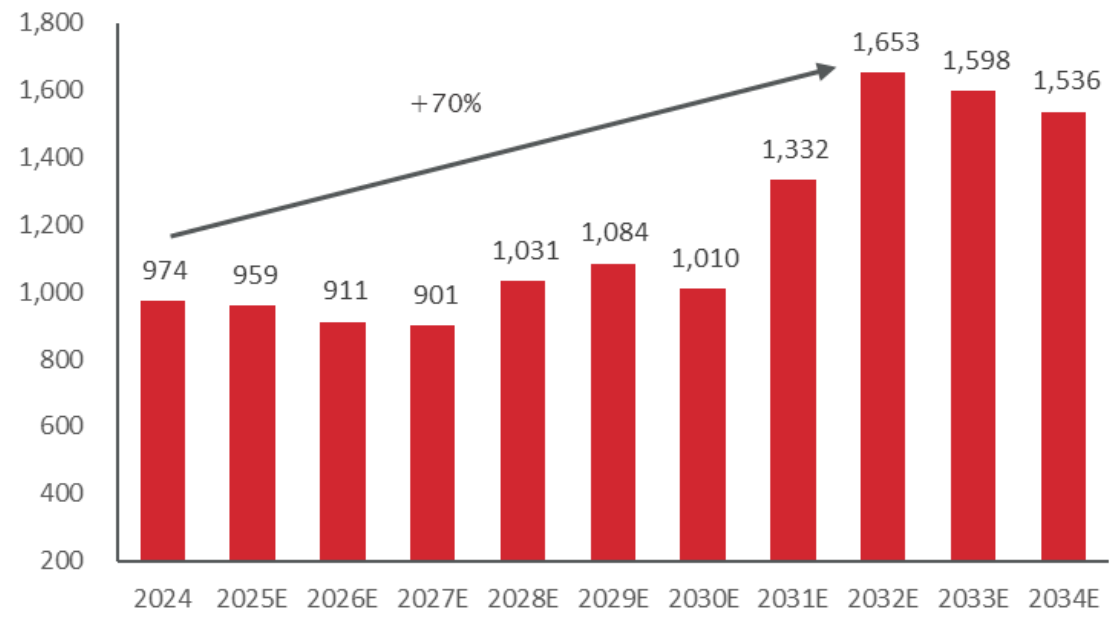


# Investment Program to Significantly Increase Production

2024-2034 CAPEX PROGRAM OVERVIEW



2024-2034 COPPER PRODUCTION FORECAST  
(‘000 MT CU)



# SCC's Major Strengths

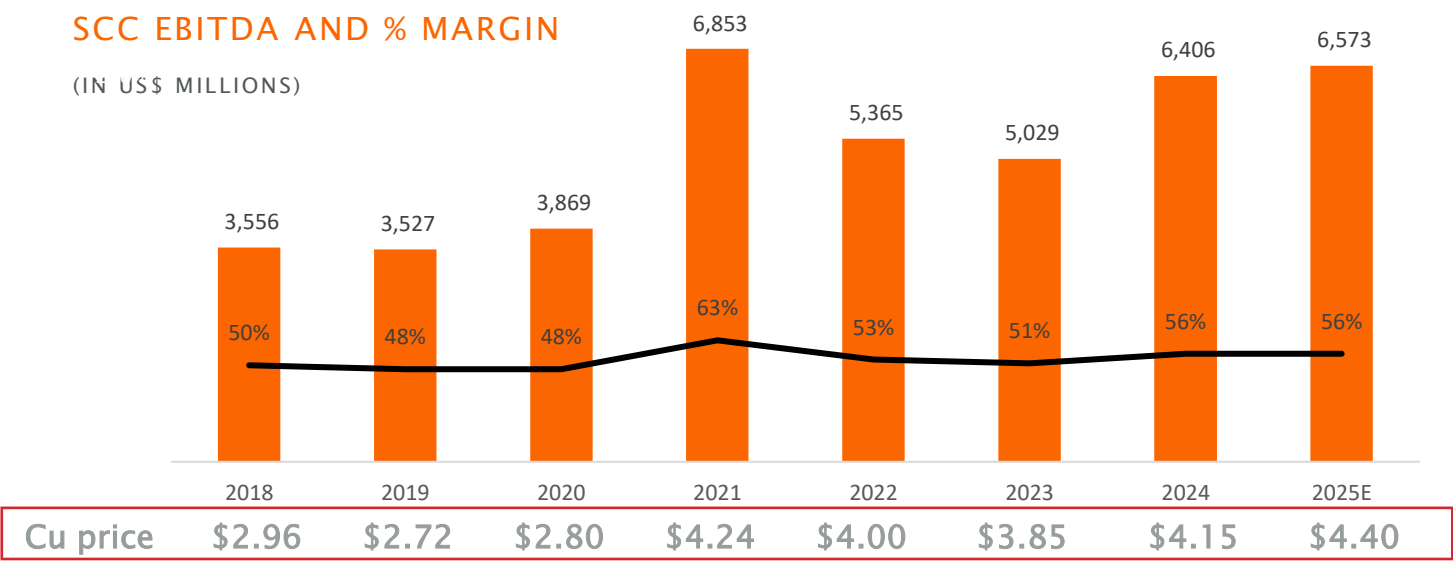


## SCC IS THE PREMIER COPPER PLAY

- World class assets in investment grade countries.
- #1 in reserves of any listed company with various organic growth prospects.
  - Copper production heading towards 1.7M Tons by 2033.
- Investments focused on cost competitiveness and value generation for shareholders.
- Capacity to deliver projects through flexible capital structure and significant cash generation capability.
- Integrated and highly competitive cost operations. Cash cost of \$0.61 per pound in 9M2025.
- Outstanding dividend history. 2024 Dividend Yield 4.6%
- Experienced management team with proven track record.

## SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)



# Exhibit 1 – Production Profile

| Production        | Units        | 2024         | 2025E        | 2026E (*)    | 2027E (*)    | 2028E (*)      | 2029E (*)      | 2030E (*)      |
|-------------------|--------------|--------------|--------------|--------------|--------------|----------------|----------------|----------------|
| <b>Copper</b>     | <b>(kmt)</b> | <b>973.9</b> | <b>958.8</b> | <b>911.4</b> | <b>900.9</b> | <b>1,030.9</b> | <b>1,084.3</b> | <b>1,010.0</b> |
| Mexico            |              | 559.7        | 547.9        | 538.4        | 519.8        | 572.2          | 578.9          | 529.9          |
| Buenavista        |              | 423.4        | 418.1        | 412.2        | 372.8        | 366.4          | 370.9          | 342.4          |
| Caridad           |              | 83.3         | 87.3         | 84.2         | 75.1         | 75.5           | 71.0           | 59.5           |
| IMMSA             |              | 9.8          | 10.2         | 10.9         | 12.3         | 12.4           | 13.4           | 12.1           |
| Pilares           |              | 33.7         | 32.4         | 31.0         | 37.2         | 38.7           | 35.7           | 34.3           |
| Buenavista Zinc   |              | 9.5          | –            | –            | 22.4         | 25.3           | 22.0           | 18.7           |
| El Pilar          |              | –            | –            | –            | –            | 35.7           | 38.7           | 36.7           |
| El Arco           |              | –            | –            | –            | –            | 18.3           | 27.1           | 26.3           |
| Peru              |              | 414.2        | 410.9        | 373.1        | 381.0        | 458.7          | 505.4          | 480.1          |
| Toquepala         |              | 249.3        | 249.5        | 225.4        | 215.3        | 216.0          | 262.3          | 225.6          |
| Cuajone           |              | 164.9        | 161.4        | 147.6        | 135.8        | 124.1          | 120.0          | 133.7          |
| Tía María         |              | –            | –            | –            | 30.0         | 118.6          | 123.1          | 120.8          |
| Los Chancas       |              | –            | –            | –            | –            | –              | –              | –              |
| Michiquillay      |              | –            | –            | –            | –            | –              | –              | –              |
| <b>Molybdenum</b> | <b>(kmt)</b> | <b>29.0</b>  | <b>30.0</b>  | <b>26.0</b>  | <b>24.0</b>  | <b>15.0</b>    | <b>19.5</b>    | <b>20.8</b>    |
| Mexico            |              | 15.6         | 16.2         | 14.5         | 13.3         | 8.7            | 9.4            | 8.9            |
| Buenavista        |              | 5.9          | 5.9          | 5.0          | 2.5          | 2.7            | 3.1            | 2.5            |
| Caridad           |              | 9.7          | 10.3         | 9.5          | 10.8         | 5.9            | 6.3            | 6.4            |
| El Arco           |              | –            | –            | –            | –            | –              | –              | –              |
| Peru              |              | 13.4         | 13.8         | 11.6         | 10.7         | 6.3            | 10.1           | 11.9           |
| Toquepala         |              | 9.0          | 9.8          | 8.3          | 7.1          | 3.4            | 7.3            | 9.0            |
| Cuajone           |              | 4.4          | 4.0          | 3.3          | 3.6          | 3.0            | 2.8            | 3.0            |
| Los Chancas       |              | –            | –            | –            | –            | –              | –              | –              |
| Michiquillay      |              | –            | –            | –            | –            | –              | –              | –              |
| <b>Zinc</b>       | <b>(kmt)</b> | <b>130.0</b> | <b>174.7</b> | <b>165.5</b> | <b>176.2</b> | <b>165.2</b>   | <b>165.2</b>   | <b>155.4</b>   |
| IMMSA             |              | 65.7         | 61.3         | 61.3         | 86.4         | 86.9           | 86.7           | 86.7           |
| Buenavista Zinc   |              | 64.3         | 113.4        | 104.3        | 89.9         | 78.2           | 78.5           | 68.7           |
| <b>Silver</b>     | <b>(moz)</b> | <b>21.0</b>  | <b>23.1</b>  | <b>23.7</b>  | <b>25.2</b>  | <b>24.7</b>    | <b>25.9</b>    | <b>24.8</b>    |
| <b>Gold</b>       | <b>(koz)</b> | <b>70.1</b>  | <b>71.0</b>  | <b>70.6</b>  | <b>68.5</b>  | <b>67.3</b>    | <b>68.9</b>    | <b>65.1</b>    |

(\*): Preliminary information – Will be updated in January 2026.

# Exhibit 2 – Capex Profile

| Capex (US\$ MM)      | 2024         | 2025E          | 2026E (*)      | 2027E (*)      | 2028E (*)      | 2029E (*)      | 2030E (*)      |
|----------------------|--------------|----------------|----------------|----------------|----------------|----------------|----------------|
| <b>SCC</b>           | <b>966.9</b> | <b>1,384.2</b> | <b>2,210.5</b> | <b>1,788.3</b> | <b>2,415.7</b> | <b>2,824.2</b> | <b>3,570.0</b> |
| <b>Mexico</b>        | <b>705.3</b> | <b>799.1</b>   | <b>756.4</b>   | <b>652.9</b>   | <b>1,399.6</b> | <b>1,265.9</b> | <b>1,112.2</b> |
| Maintenance          | 295.7        | 256.4          | 256.4          | 256.4          | 256.4          | 256.4          | 256.4          |
| Buenavista           | 213.9        | 364.5          | 222.9          | 176.0          | 100.5          | 24.2           | –              |
| Caridad              | 50.0         | 58.8           | 115.3          | 34.4           | –              | –              | –              |
| IMMSA                | 66.3         | 92.9           | 151.5          | 61.4           | –              | –              | –              |
| Pilares              | 19.2         | 3.2            | –              | –              | –              | –              | –              |
| Buenavista Zinc      | 47.9         | 5.9            | –              | 6.1            | –              | –              | –              |
| El Pilar             | 4.0          | 3.8            | 0.6            | 46.2           | –              | –              | –              |
| El Arco              | 7.3          | 13.3           | 8.3            | 6.1            | 723.5          | 616.1          | 747.9          |
| Empalme Smelter      | –            | –              | –              | 66.4           | 319.3          | 369.2          | 107.9          |
| Other minor projects | 1.1          | 0.5            | 1.5            | –              | –              | –              | –              |
| <b>Peru</b>          | <b>261.6</b> | <b>585.0</b>   | <b>1,454.1</b> | <b>1,135.4</b> | <b>1,016.1</b> | <b>1,558.3</b> | <b>2,457.8</b> |
| Maintenance          | 211.3        | 221.0          | 221.0          | 221.0          | 221.0          | 224.2          | 224.2          |
| Toquepala            | 10.3         | 60.7           | 60.9           | –              | –              | –              | –              |
| Cuajone              | 14.8         | 42.6           | 157.4          | 22.9           | –              | –              | –              |
| Ilo                  | 4.3          | 58.7           | 98.0           | 20.0           | –              | –              | –              |
| Tía María            | 14.9         | 144.8          | 866.0          | 665.9          | –              | –              | –              |
| Michiquillay         | 5.4          | 6.8            | 30.7           | 190.6          | 337.5          | 336.4          | 1,129.7        |
| Los Chancas          | 0.5          | 47.5           | 20.1           | 10.0           | 282.7          | 615.9          | 718.2          |
| Ilo Smelter          | –            | –              | –              | 5.0            | 174.9          | 381.8          | 385.7          |
| Other minor projects | –            | 3.0            | –              | –              | –              | –              | –              |

(\*): Preliminary information – Will be updated in January 2026.