

Southern Copper

November 2023

COMPANY PRESENTATION



Safe Harbor Statement

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

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

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



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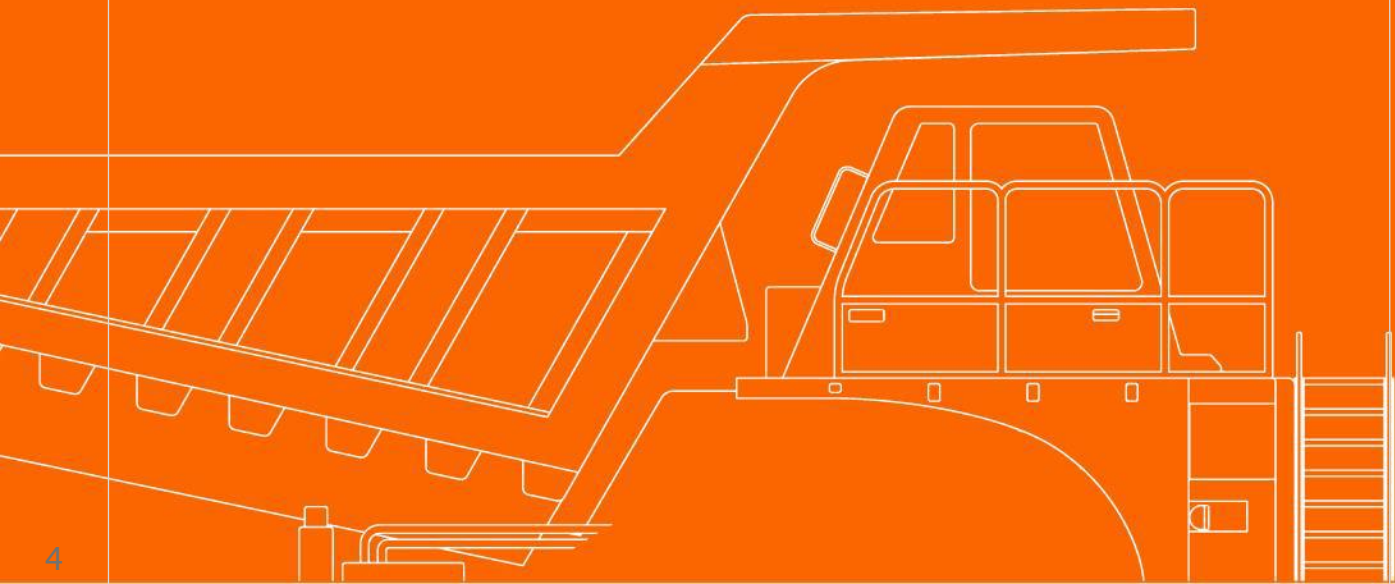
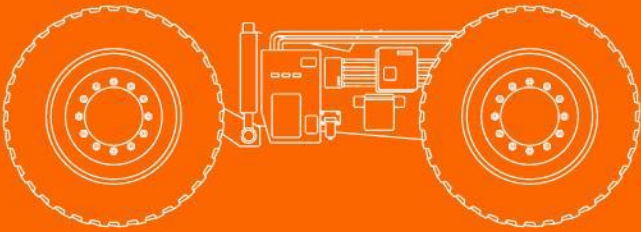
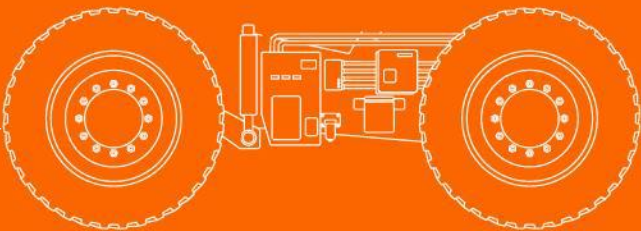
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03 Financial Overview

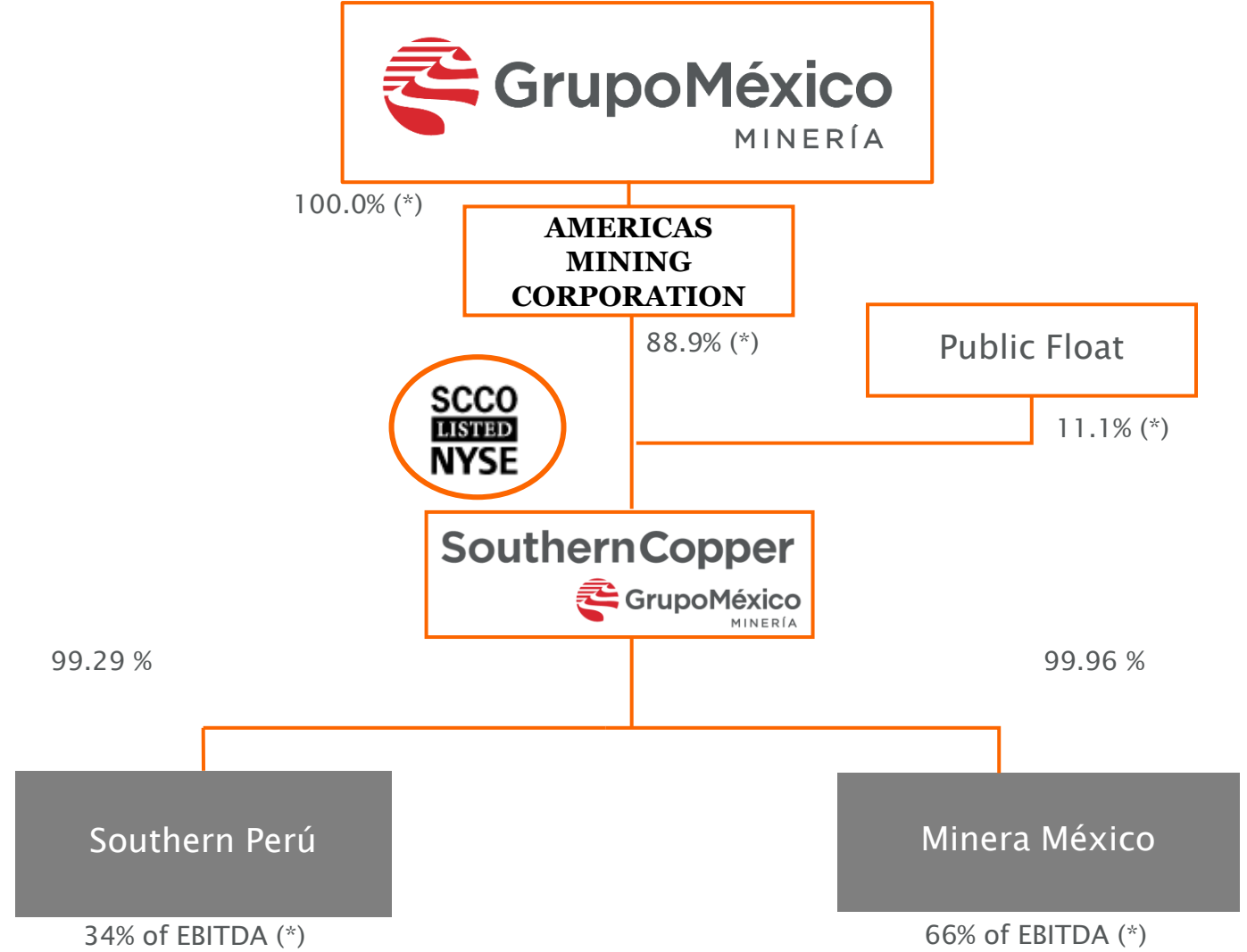
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Introduction

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



Corporate Structure



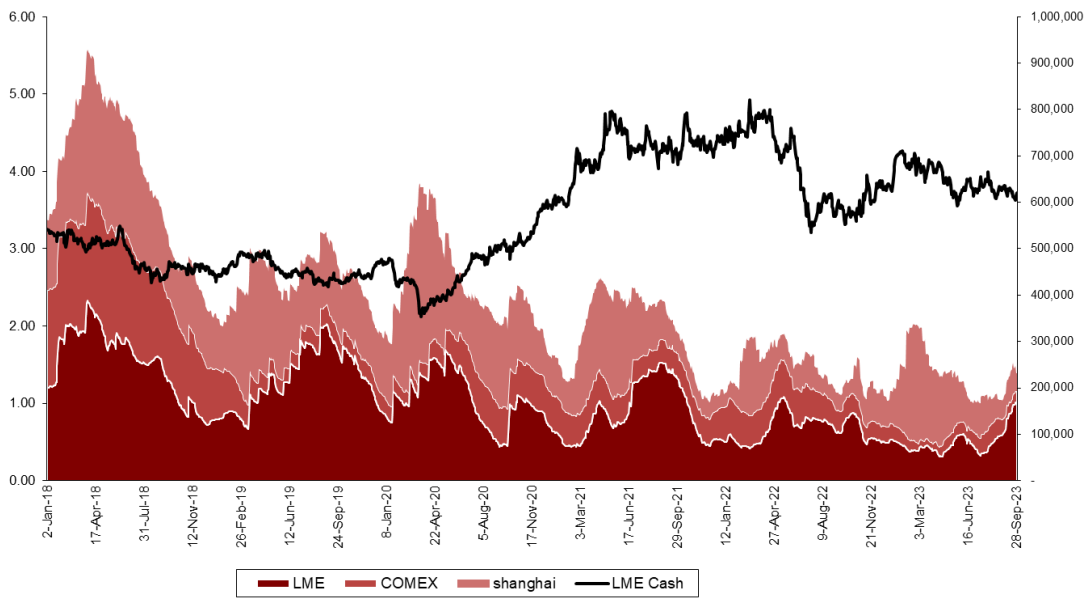
(*) As of September 30, 2023

Copper – The best Fundamental Story in Commodities

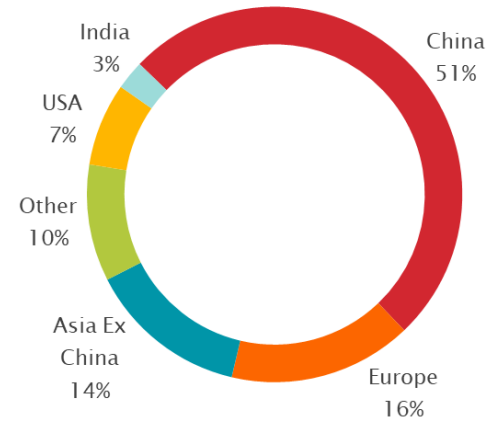
COPPER MARKET SOLID FUNDAMENTALS

- Expecting a market surplus of 170K tons for 2023. Inventories still low, but growing.
- Supply: Risk in production and projects coming from Chile and Peru (about 40% of world supply).
- 2023 demand estimated to grow 1%. Concern about China’s growth. Positive long-term outlook due to demand for clean energy technologies.

LME COPPER CASH PRICE VS INVENTORIES

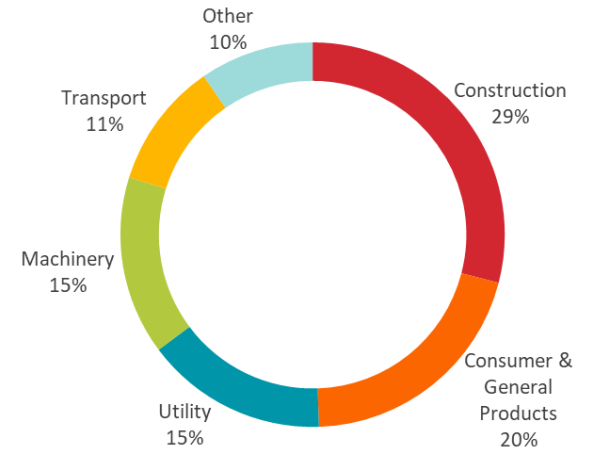


2022 COPPER CONSUMPTION BY REGION



Source: CRU

2022 COPPER CONSUMPTION BY END-USE



Source: CRU

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

- ✓ SCC is building drinking water infrastructure to remedy shortages in communities in Cananea and Nacozari in Sonora, Mexico; approximately 75 thousand residents will be benefit.
- ✓ SCC is currently recovering about 6 thousand cubic meters of water per day through the new tailings filtering plant in Quebrada Honda, Peru, which is equivalent to 0.6 m3 of water per ton of tailings.

FOCUS ON RISK MANAGEMENT AND INNOVATION

- ✓ Southern Perú received the 2023 National Mining Award in the Mining Economy category within the PERUMIN 36 Mining Convention held in Peru.
- ✓ SCC published a supplement to the 2022 Sustainable Development Report incorporating new topics to address biodiversity, our people, human rights and the supply chain.

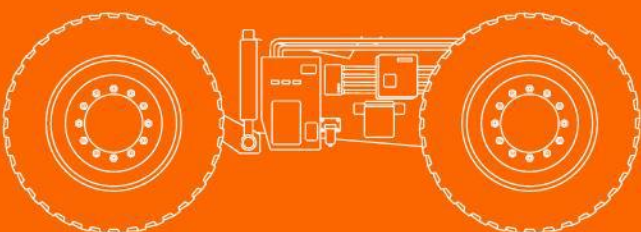
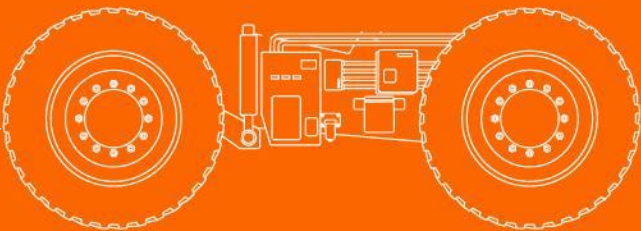
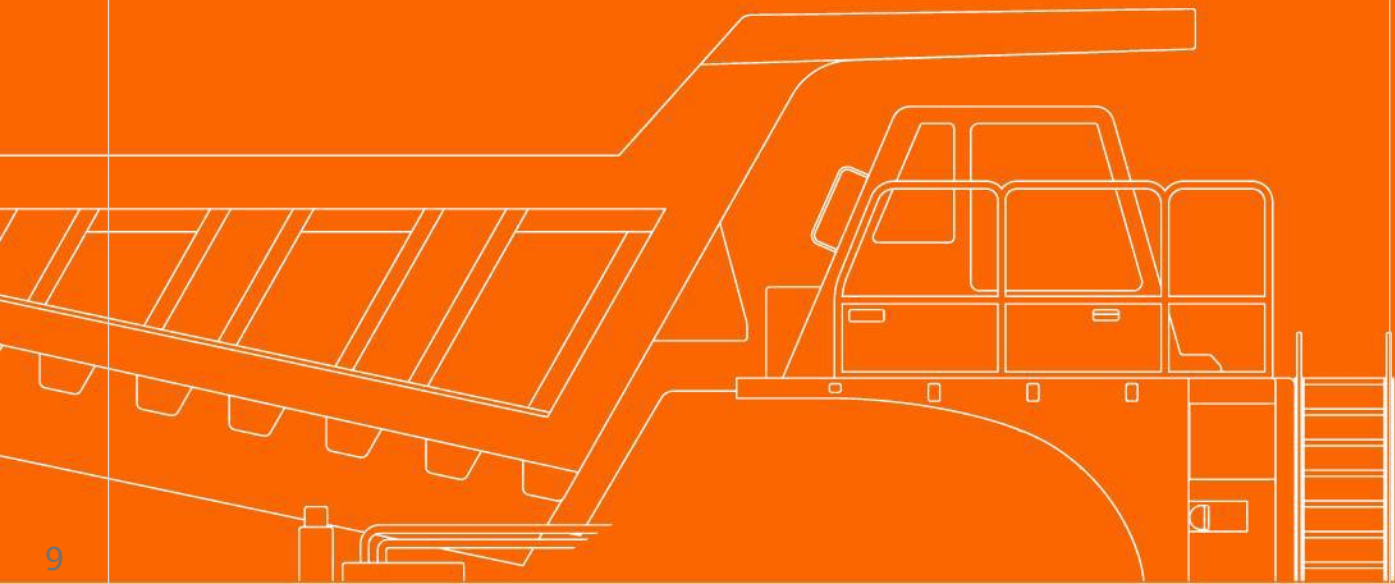


ENVIRONMENTAL AND HUMAN DEVELOPMENT

- ✓ Year to date, SCC has reforested 3 times the area impacted in the same period that are 1,398 hectares replanted versus 424 hectares impacted.
- ✓ During this year, SCC has recorded 170 thousand participations in the social programs offered by the company, which is a 7% increase from the previous year.

Overview of Operations

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



Company Overview

44.8 mmt | COPPER RESERVES ¹

71.9 mmt | COPPER RESOURCES ²

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

2023 ESTIMATES

@\$3.80 x lb of Cu

Copper production: 918 kt
Sales: \$9.8 B
EBITDA: \$5.0 B
52% of sales

ACHIEVEMENTS



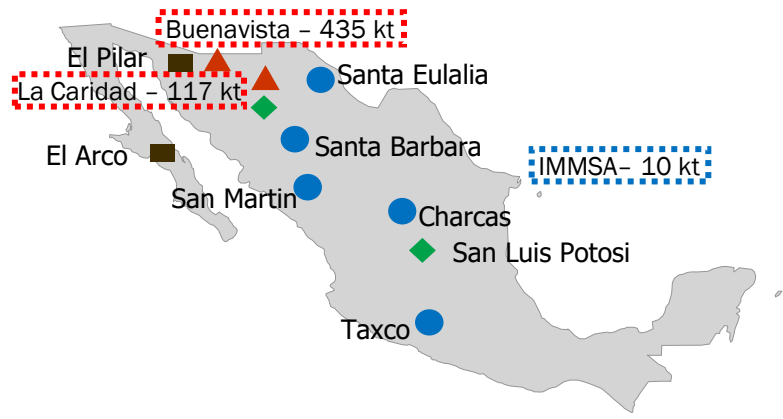
- #1 Copper Company by reserves and resources ³
- #5 Copper producer ⁴
- #10 Copper smelter ⁴
- #7 refinery ⁴

Source: Company Filings

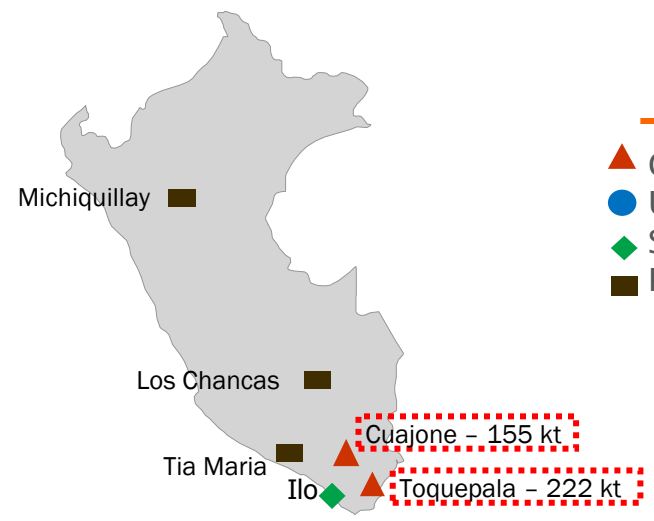
Notes:

- ¹ Copper contained in reserves based on US\$3.30 per pound of copper as of December 31, 2022
- ² Resources exclusive of reserves. Copper contained in resources based on \$3.80 per pound of copper as of December 31, 2022
- ³ Based on available companies reports
- ⁴ Wood Mackenzie Limited

Mexico - 60%



Peru - 40%

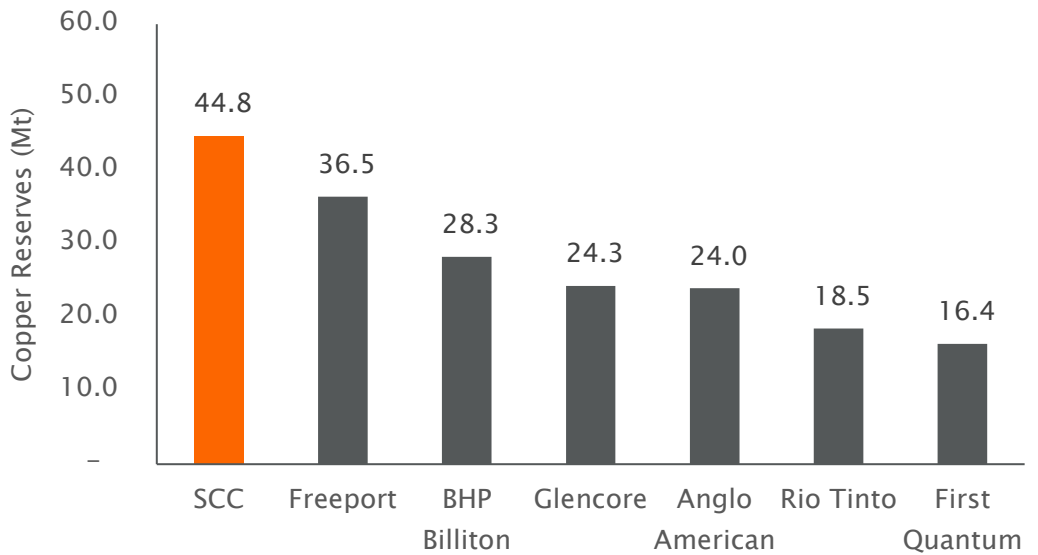


Key

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

Largest Copper Reserves of any Listed Company

COPPER RESERVES AS REPORTED



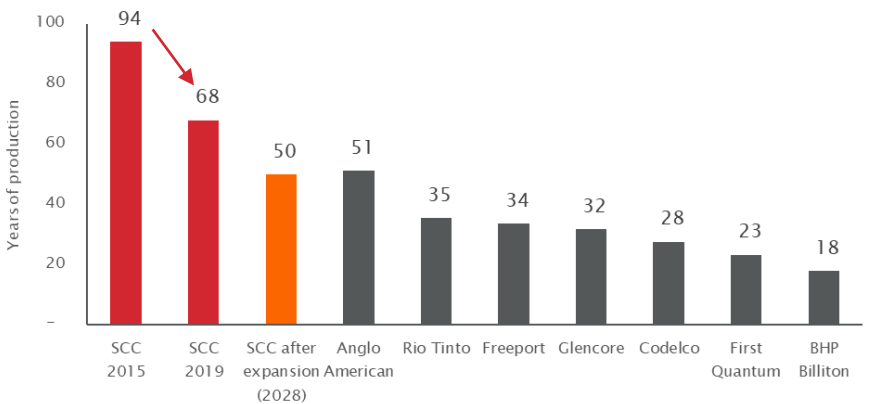
Source:
Period:
Cu price:

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

SCC HIGHLIGHTS

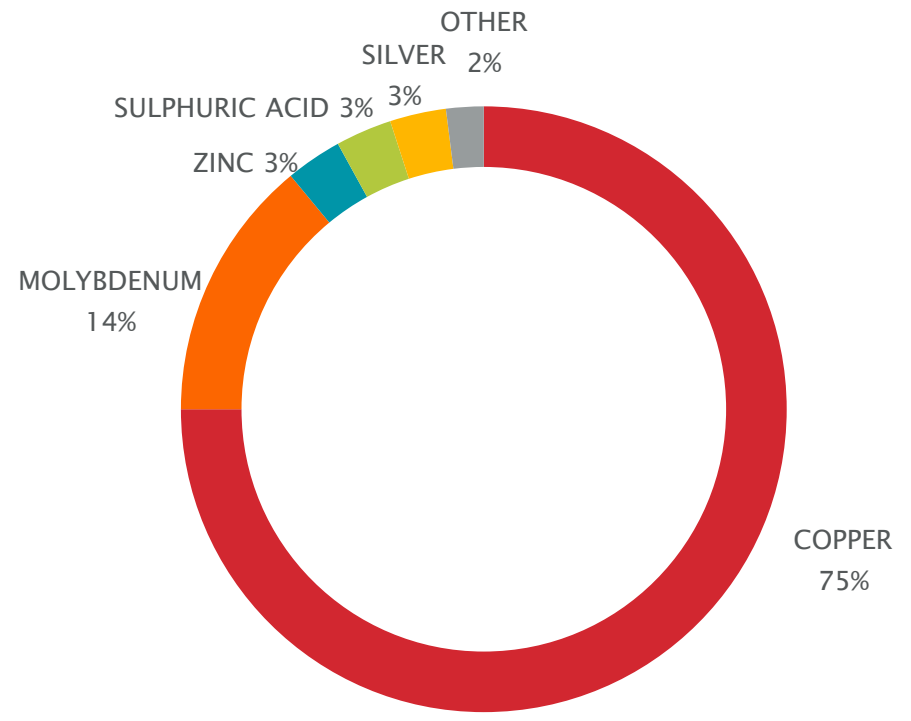
- #1 mine life among copper producers
- #5 world's largest producer of mined copper
- Diversified geographical presence
- Four large-scale open-pit mines
- A strong pipeline of world class copper greenfield projects and several other opportunities

MINE LIFE

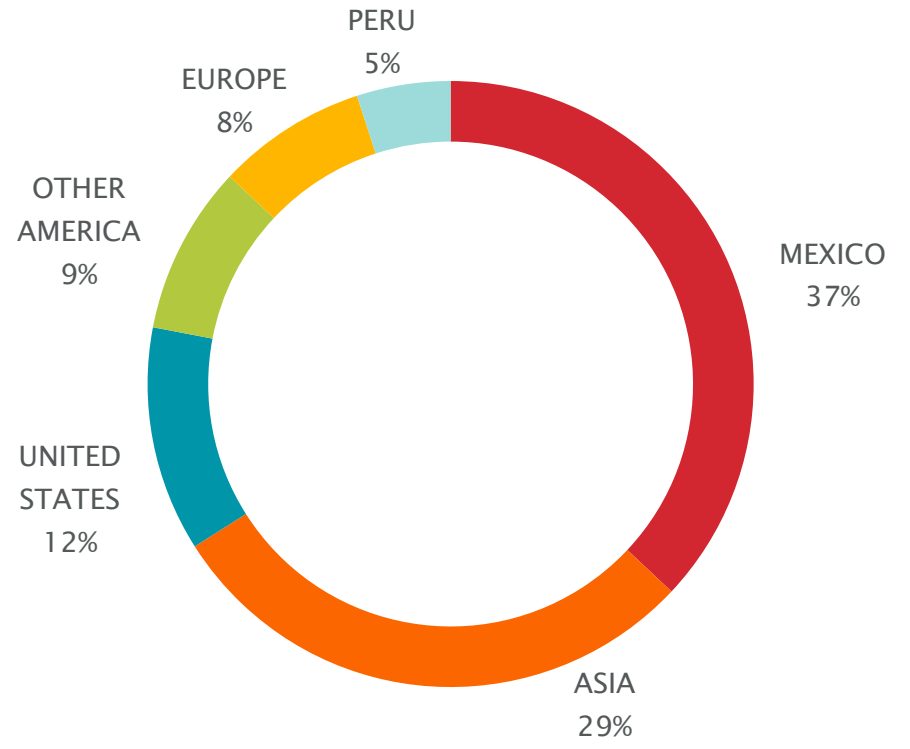


Geographic Footprint & Product Diversification

9M23 REVENUE BY PRODUCT

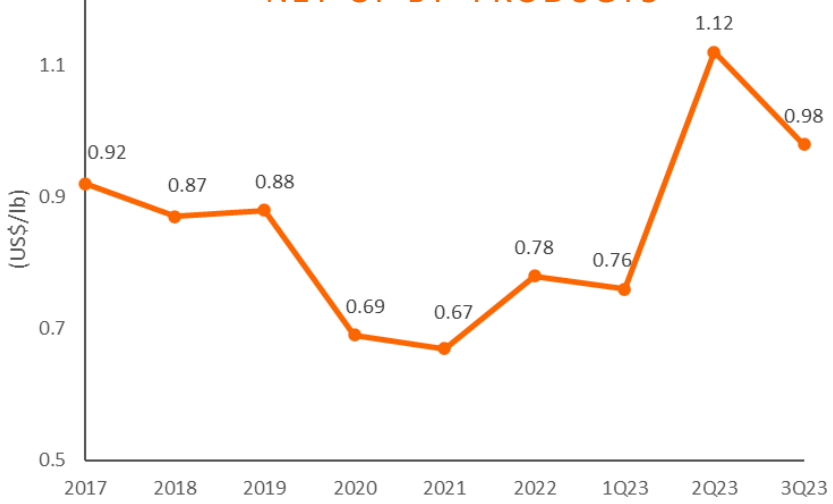


9M23 REVENUE BY MARKET

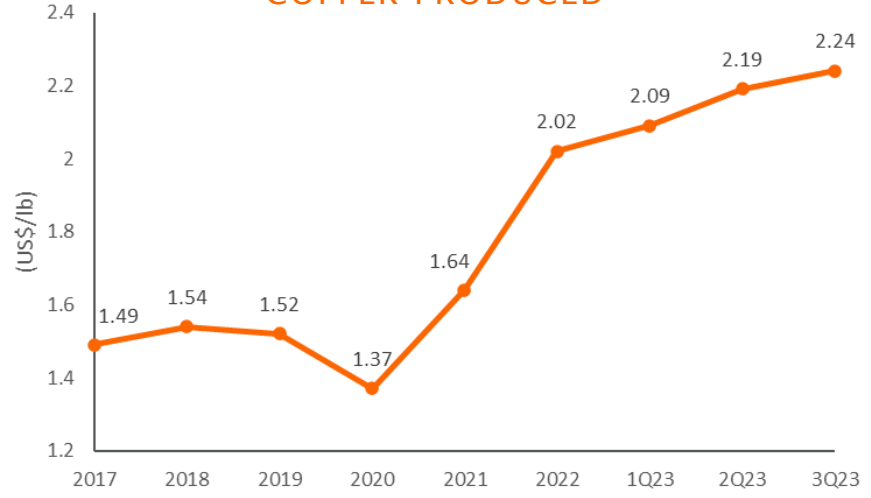


Cost Operations

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



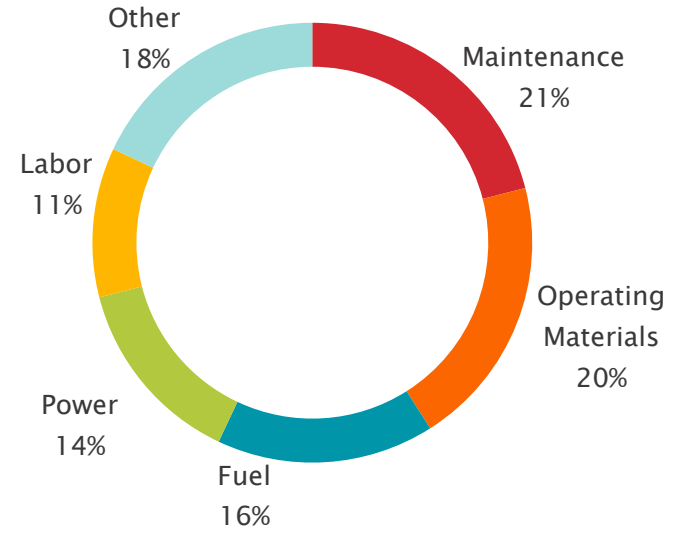
OPERATING CASH COST PER POUND OF COPPER PRODUCED



LOW-COST DRIVERS

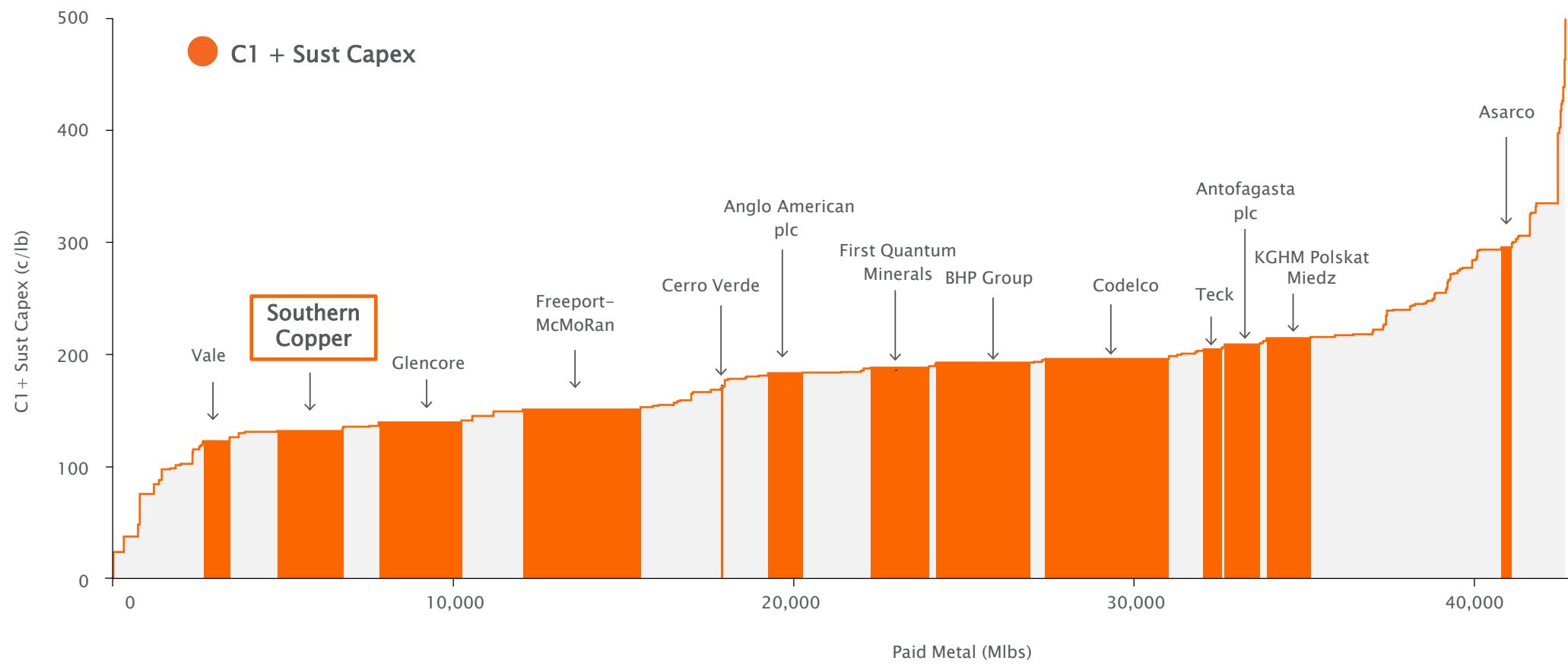
- Integrated and highly competitive cost operations.
- World class assets.
- Significant SX-EW production.
- Strong by-product credits.
- Management focus on cost efficiency and growth.

L12M COST STRUCTURE



Copper Mine Composite Costs Curve

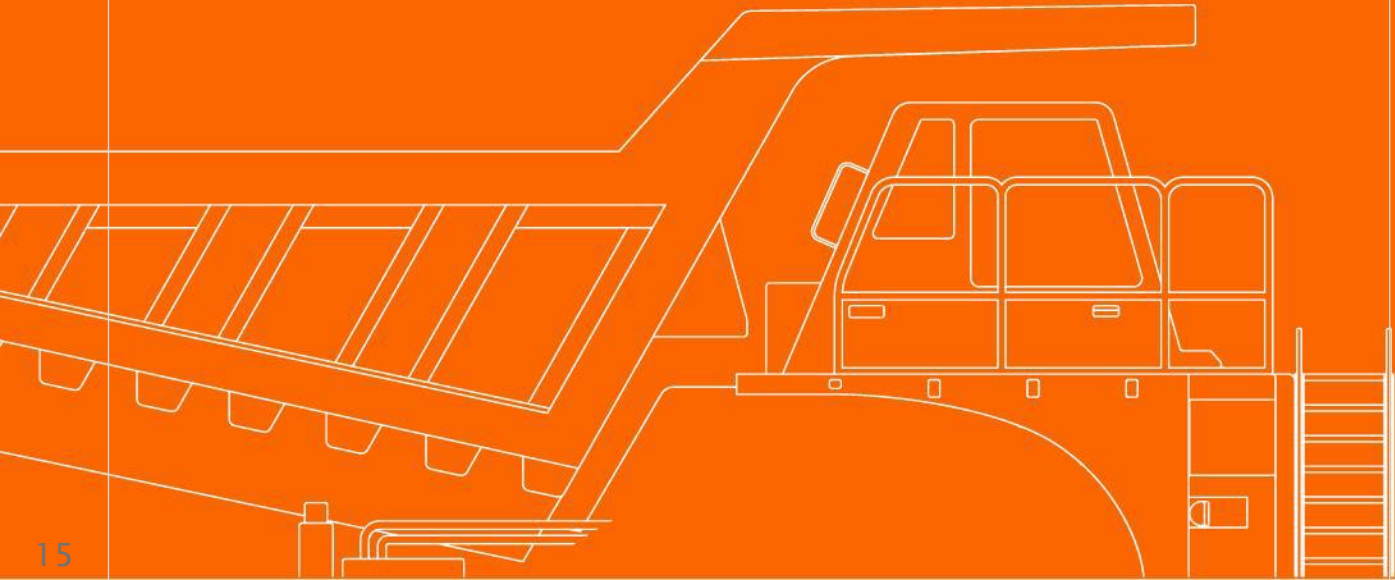
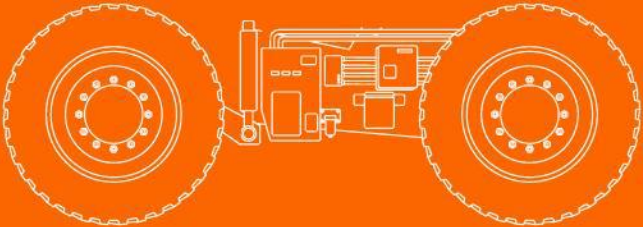
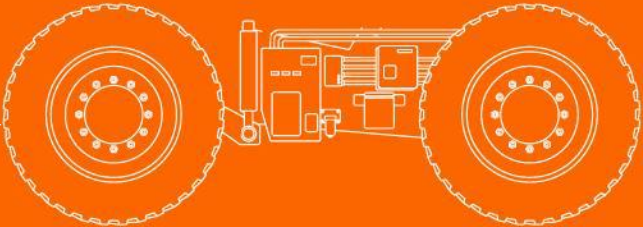
2022 COPPER MINE, COMPOSITE, C1 + SUST CAPEX
GROUPED BY COMPANY AND RANKED BY C1 + SUST CAPEX



Source: Wood Mackenzie Ltd. Dataset: 2022 Q4

Financial Overview

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



Financial Highlights

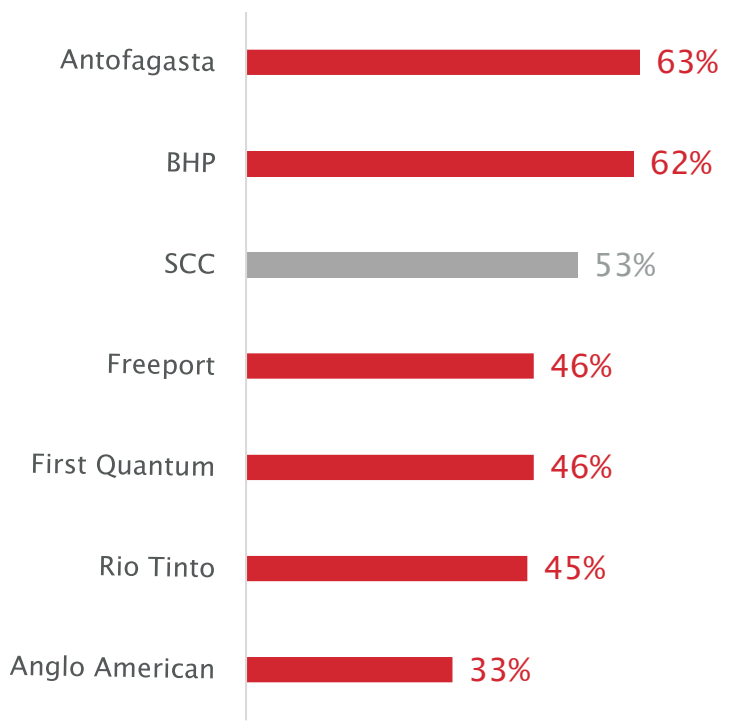
(US\$ MM)	2020	2021	2022	2023E
Copper Price (LME) US\$ per pound	2.80	4.24	4.00	3.80
Income Statement:				
Net Revenues	\$7,985	\$10,934	\$10,048	\$9,758
EBITDA	3,869	6,853	5,365	5,035
EBITDA Margin	48%	63%	53%	52%
U.S. Income Tax Reform Adjustment				
Net Income	1,570	3,397	2,638	2,758
Dividends paid per share	1.50	3.20	3.50	4.00
Balance Sheet Statement:				
Cash, Equivalent & Short Term				
Investments	\$2,594	\$3,489	\$2,278	\$4,352
Total Assets	16,664	18,298	17,277	19,736
Total Debt	6,544	6,548	6,251	6,251
Total Liabilities	9,388	10,090	9,131	9,657
Total Shareholders Equity	7,276	8,149	8,084	10,008
Cash Flow Statement:				
Capital Expenditures	\$595	\$892	\$949	\$1,116
Free Cash Flow ¹	2,191	3,400	1,854	2,738
Dividends paid to common Shareholders	1,160	2,474	2,706	3,092
Total Debt / EBITDA	1.7x	1.0x	1.2x	1.2x
Net Debt / EBITDA	1.0x	0.4x	0.7x	0.4x

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

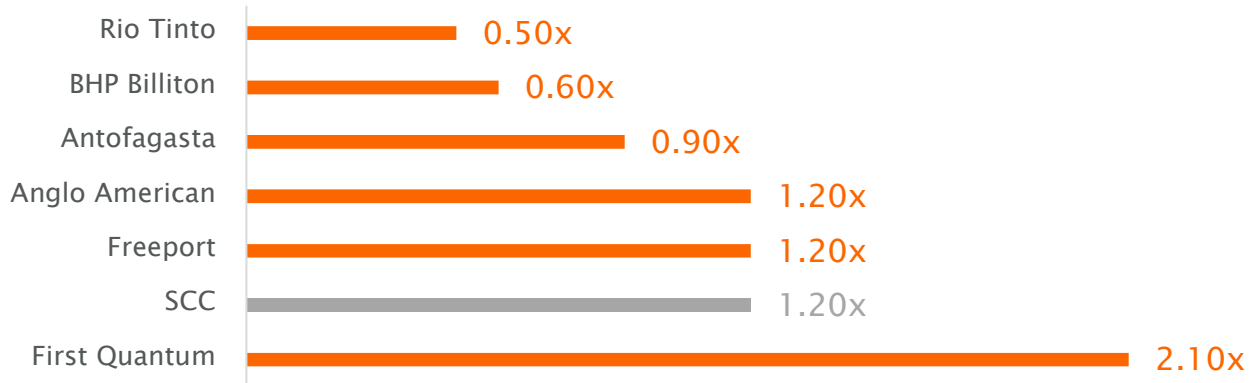
Solid financial performance

TOP TIER MARGINS AND CONSERVATIVE LEVERAGE FOR INCREASED FINANCIAL FLEXIBILITY

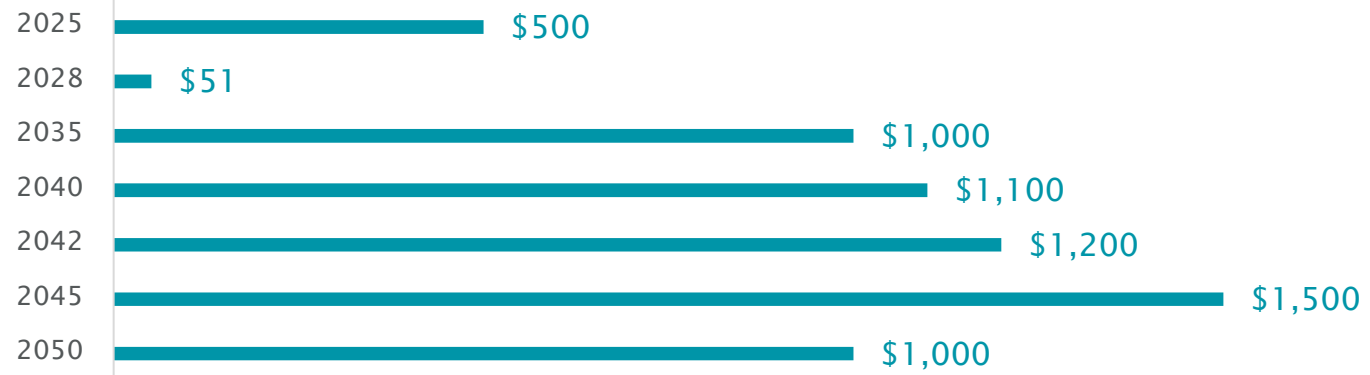
2022 EBITDA Margin



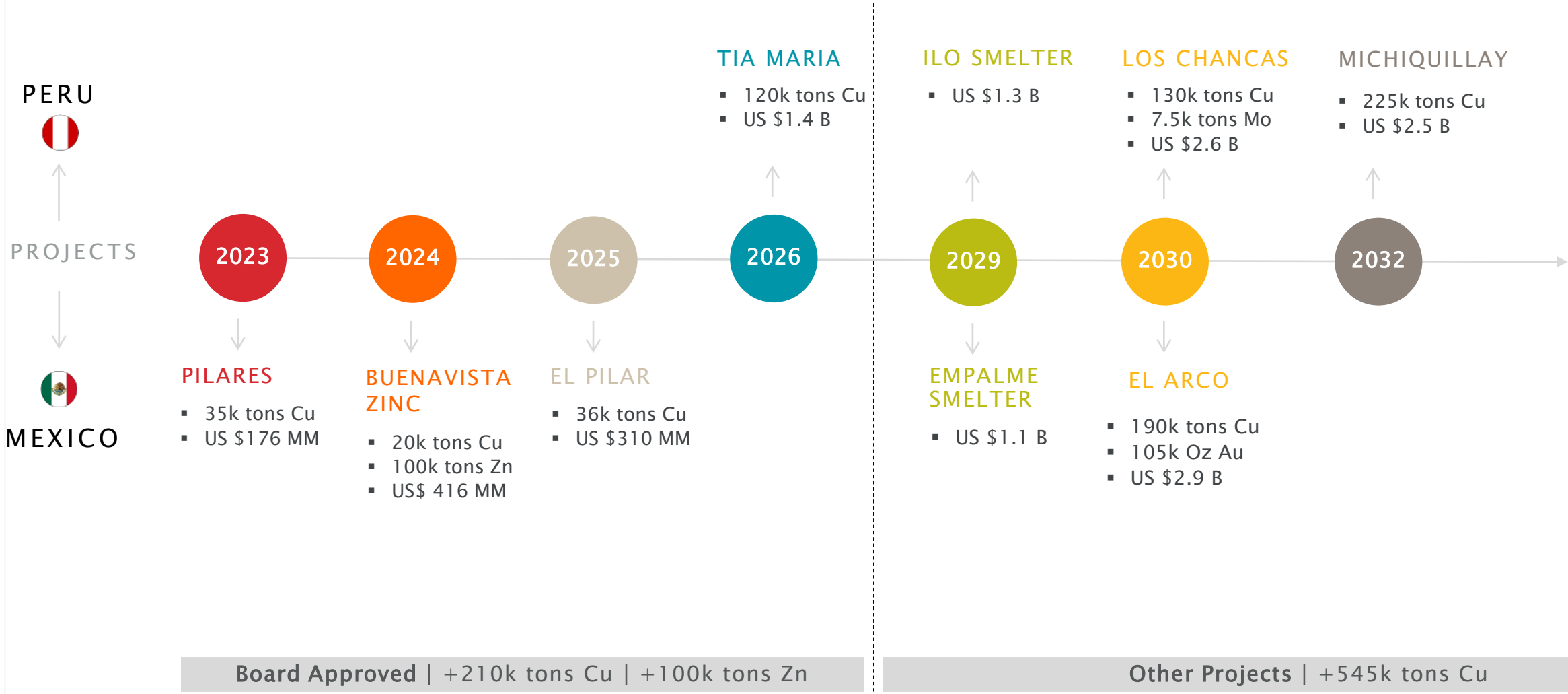
2022 Total Debt / EBITDA



Amortization Schedule

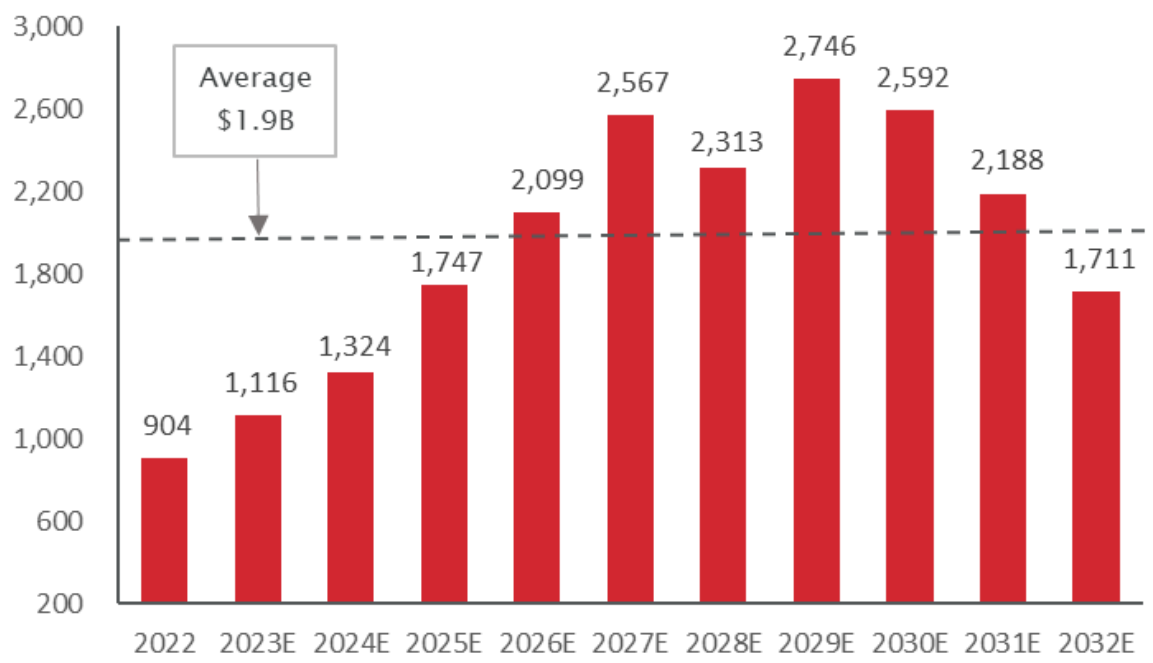


Investment Program to Significantly Increase Production



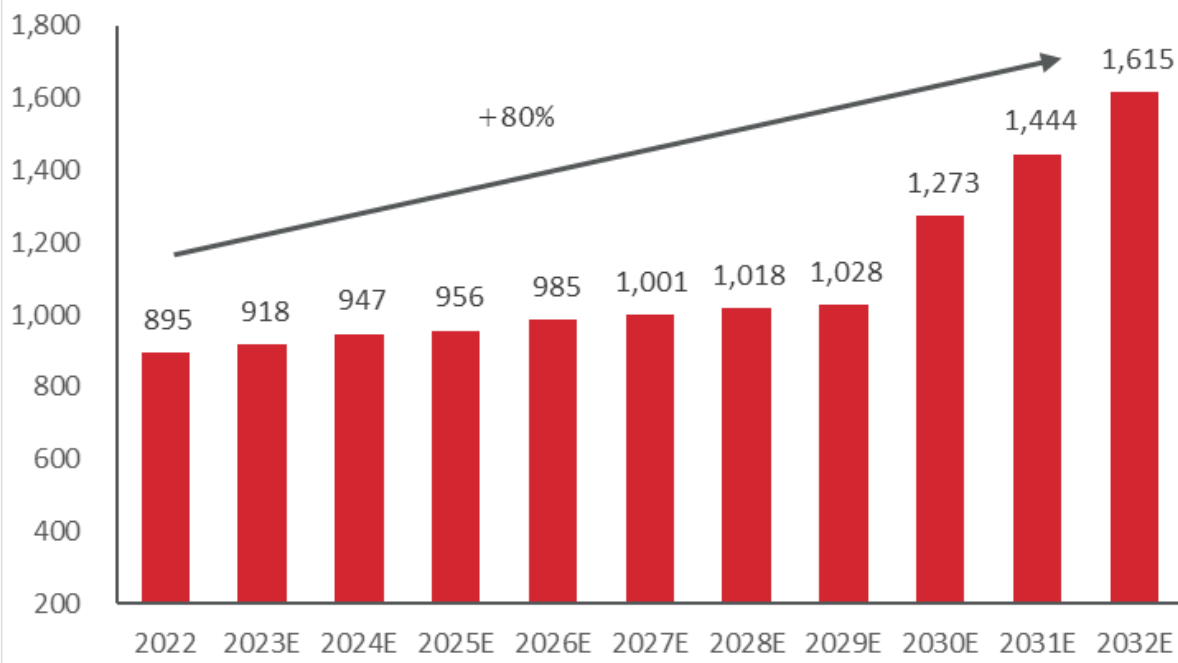
Investment Program to Significantly Increase Production

2022-2032 CAPEX PROGRAM OVERVIEW



2022-2032 COPPER PRODUCTION FORECAST

('000 MT CU)



SCC's Major Strengths



SCC IS THE PREMIER COPPER PLAY

- World class assets in investment grade countries.
- #1 in reserves of any listed company with various organic growth prospects.
 - Copper production heading towards 1.6M Tons by 2032.
- 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 \$0.78 per pound in 2022.
- Outstanding dividend history.
- Experienced management team with proven track record.

SCC EBITDA AND % MARGIN

(IN US\$ MILLIONS)

