

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

FORM 10-Q

- ☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended: June 30, 2026

or

- ☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from to

Commission File Number: 1-14066



SOUTHERN COPPER CORPORATION

(Exact name of registrant as specified in its charter)

Delaware

13-3849074

(State or other jurisdiction of incorporation or organization)

(I.R.S. Employer Identification No.)

7310 North 16th St, Suite 135 Phoenix, AZ

85020

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code: **(602) 264-1375**

Securities registered pursuant to Section 12(b) of the Act:

Title of each class:	Trading Symbol	Name of each exchange on which registered:
Common stock, par value \$0.01 per share	SCCO	New York Stock Exchange Lima Stock Exchange

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer," "accelerated filer," "smaller reporting company" and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☒
Non-accelerated filer ☐
Emerging growth company ☐

Accelerated filer ☐
Smaller reporting company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

As of July 30, 2026, there were outstanding 834,331,706 shares of Southern Copper Corporation common stock, par value \$0.01 per share.

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Southern Copper Corporation (“SCC”)

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PART I — FINANCIAL INFORMATION

Item 1. Condensed Consolidated Financial Statements

Southern Copper Corporation

CONDENSED CONSOLIDATED STATEMENTS OF EARNINGS

(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions, except for per share amounts)			
Net sales (including sales to related parties, see note 5)	\$ 4,289.0	\$ 3,051.0	\$ 8,540.4	\$ 6,172.9
Operating cost and expenses:				
Cost of sales (exclusive of depreciation, amortization and depletion shown separately below)	1,389.5	1,211.7	2,888.3	2,530.9
Selling, general and administrative	35.3	32.5	71.1	64.1
Depreciation, amortization and depletion	226.0	206.2	451.7	430.0
Exploration	14.9	13.7	25.7	25.4
Total operating costs and expenses	1,665.8	1,464.0	3,436.8	3,050.4
Operating income	2,623.2	1,587.0	5,103.6	3,122.5
Interest expense	(105.6)	(105.6)	(210.1)	(207.9)
Capitalized interest	17.6	11.6	32.2	22.0
Interest income	57.5	53.1	104.3	101.8
Other income (expense)	6.8	(2.3)	13.6	(16.0)
Income before income taxes	2,599.4	1,543.9	5,043.5	3,022.4
Income taxes (including royalty taxes, see Note 4)	945.3	576.0	1,836.3	1,108.7
Net income before equity earnings of affiliate	1,654.1	967.9	3,207.2	1,913.7
Equity earnings of affiliate, net of income tax	20.5	8.8	49.2	12.1
Net income	1,674.6	976.7	3,256.5	1,925.8
Less: Net income attributable to the non-controlling interest	4.6	3.2	9.6	6.4
Net income attributable to SCC	<u>\$ 1,670.0</u>	<u>\$ 973.4</u>	<u>\$ 3,246.8</u>	<u>\$ 1,919.4</u>
Per common share amounts attributable to SCC:				
Net earnings-basic and diluted	\$ 2.01	\$ 1.17	\$ 3.93	\$ 2.33
Weighted average shares outstanding-basic and diluted	<u>829.1</u>	<u>829.1</u>	<u>825.4</u>	<u>825.4</u>

The accompanying notes are an integral part of these condensed consolidated financial statements.

Southern Copper Corporation

CONDENSED CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
COMPREHENSIVE INCOME:				
Net income and comprehensive income	\$1,674.6	\$ 976.7	\$ 3,256.5	\$ 1,925.8
Total comprehensive income	1,674.6	976.7	3,256.5	1,925.8
Comprehensive income attributable to the non-controlling interest	4.6	3.2	9.6	6.4
Comprehensive income attributable to SCC	\$1,670.0	\$ 973.4	\$ 3,246.8	\$ 1,919.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

Southern Copper Corporation

CONDENSED CONSOLIDATED BALANCE SHEETS
(Unaudited)

	June 30, 2026	December 31, 2025
	(in millions)	
ASSETS		
Current assets:		
Cash and cash equivalents	\$ 5,665.0	\$ 4,304.6
Short-term investments	1,664.9	604.6
Accounts receivable trade	1,995.7	1,951.2
Accounts receivable other (including related parties 2026- \$10.9 and 2025 - \$16.2)	79.0	71.4
Inventories	1,060.9	1,058.1
Prepaid taxes	304.2	331.2
Other current assets	17.7	31.3
Total current assets	10,787.5	8,352.5
Property and mine development, net	10,662.0	10,272.2
Ore stockpiles on leach pads	1,064.9	1,114.5
Intangible assets, net	121.5	122.4
Right-of-use assets, net	654.2	700.8
Deferred income tax	337.1	336.3
Equity method investment	160.9	134.5
Other non-current assets	339.7	348.2
Total assets	\$ 24,127.7	\$ 21,381.4
LIABILITIES		
Current liabilities:		
Accounts payable (including related parties 2026- \$122.5 and 2025- \$138.4)	\$ 871.9	\$ 861.5
Accrued income taxes	704.9	634.4
Accrued workers' participation	279.4	404.6
Accrued interest	116.1	115.0
Lease liabilities current	95.6	86.5
Other accrued liabilities	64.2	43.0
Total current liabilities	2,132.0	2,145.1
Long-term debt	7,994.4	6,750.7
Lease liabilities	534.4	576.3
Deferred income taxes	114.5	130.5
Non-current taxes payable	111.2	97.1
Other liabilities and reserves	41.9	105.7
Asset retirement obligation	490.7	471.1
Total non-current liabilities	9,287.1	8,131.4
Commitments and contingencies (Note 10)		
STOCKHOLDERS' EQUITY (NOTE 11)		
Common stock par value \$0.01; shares authorized, 2026 and 2025–2,000; shares issued, 2026 and 2025–884.6		
	8.8	8.8
Additional paid-in capital	9,709.0	7,257.9
Retained earnings	4,588.1	5,797.2
Accumulated other comprehensive income	8.3	8.3
Treasury stock, at cost, common shares	(1,682.1)	(2,034.2)
Total Southern Copper Corporation stockholders' equity	12,632.2	11,038.1
Non-controlling interest	76.4	66.8
Total equity	12,708.6	11,104.9
Total liabilities and equity	\$ 24,127.7	\$ 21,381.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

Southern Copper Corporation

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
(Unaudited)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
OPERATING ACTIVITIES				
Net income	\$ 1,674.6	\$ 976.7	\$ 3,256.5	\$ 1,925.8
Adjustments to reconcile net earnings to net cash provided from operating activities:				
Depreciation, amortization and depletion	226.0	206.2	451.7	430.0
Equity earnings of affiliate, net of dividends received	(10.2)	(5.8)	(26.4)	(8.9)
Loss on foreign currency transaction effect	27.4	3.8	9.8	17.8
Provision (benefit) for deferred income taxes	16.2	25.0	(18.7)	53.2
Other, net	22.6	8.7	34.3	23.1
Change in operating assets and liabilities:				
Decrease (increase) in trade accounts receivable	20.6	(9.6)	(44.5)	(368.1)
(Increase) decrease in inventories	(50.6)	(45.1)	46.8	40.2
Increase (decrease) in accounts payable and accrued liabilities	107.7	(121.2)	(2.2)	(394.9)
Increase in other operating assets and liabilities	(45.8)	(61.9)	(24.3)	(19.9)
Net cash provided by operating activities	1,988.5	976.8	3,683.0	1,698.2
INVESTING ACTIVITIES				
Capital expenditures	(422.8)	(235.7)	(864.7)	(553.5)
Proceeds from (purchase) sale of short-term investments, net	(1,230.8)	(457.3)	(1,060.3)	(430.1)
Net cash used in investing activities	(1,653.6)	(692.9)	(1,925.0)	(983.6)
FINANCING ACTIVITIES				
Repayments of debt	—	(500.0)	—	(500.0)
Proceeds from issuance of debt	1,247.5	—	1,247.5	993.8
Payments of debt issuance costs	(3.9)	—	(3.9)	(6.4)
Cash dividends paid to common stockholders	(826.2)	(557.4)	(1,645.4)	(1,110.7)
Other, net	0.1	(3.0)	0.1	(4.2)
Net cash provided by (used in) financing activities	417.5	(1,060.4)	(401.6)	(627.5)
Effect of exchange rate changes on cash and cash equivalents	(2.7)	(4.9)	3.9	(10.2)
Increase (decrease) in cash and cash equivalents	749.6	(781.4)	1,360.4	76.8
Cash and cash equivalents, at beginning of period	4,915.4	4,116.3	4,304.6	3,258.1
Cash and cash equivalents, at end of period	\$ 5,665.0	\$ 3,334.9	\$ 5,665.0	\$ 3,334.9

The accompanying notes are an integral part of these condensed consolidated financial statements.

Southern Copper Corporation

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
(Unaudited)

(in millions)	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
	(in millions)			
TOTAL EQUITY, beginning of period	\$11,859.3	\$ 9,636.7	\$ 11,104.9	\$ 9,238.1
STOCKHOLDERS' EQUITY, beginning of period	11,787.6	9,568.3	11,038.1	9,171.6
CAPITAL STOCK:				
Balance at beginning and end of period:	8.8	8.8	8.8	8.8
ADDITIONAL PAID-IN CAPITAL:				
Balance at beginning of period	8,348.2	5,433.0	7,257.9	5,026.0
Dividends paid in common stock	1,343.4	443.9	2,423.3	853.7
Other activity of the period	17.4	13.8	27.9	10.9
Balance at end of period	9,709.0	5,890.7	9,709.0	5,890.7
TREASURY STOCK:				
Southern Copper common shares				
Balance at beginning of period	(1,452.5)	(2,194.1)	(1,625.4)	(2,337.3)
Dividends paid in common stock	205.0	195.6	377.8	338.8
Used for corporate purposes	0.1	0.1	0.2	0.2
Balance at end of period	(1,247.4)	(1,998.4)	(1,247.4)	(1,998.4)
Parent Company common shares				
Balance at beginning of period	(418.0)	(360.1)	(408.8)	(363.4)
Other activity, including dividend, interest and foreign currency translation effect	(16.7)	(13.5)	(25.9)	(10.2)
Balance at end of period	(434.7)	(373.5)	(434.7)	(373.5)
Treasury stock balance at end of period	(1,682.1)	(2,371.9)	(1,682.1)	(2,371.9)
RETAINED EARNINGS:				
Balance at beginning of period	5,292.7	6,682.8	5,797.2	6,839.6
Net earnings	1,670.0	973.4	3,246.8	1,919.4
Dividends declared and paid, common stock, per share, 2026- \$2.00, 2025- \$1.40	(826.2)	(557.4)	(1,645.4)	(1,110.7)
Dividends paid in common stock	(1,548.4)	(639.5)	(2,801.1)	(1,192.5)
Other activity	—	—	(9.5)	3.7
Balance at end of period	4,588.1	6,459.4	4,588.1	6,459.4
ACCUMULATED OTHER COMPREHENSIVE INCOME:				
Balance at beginning of period	8.3	(2.2)	8.3	(2.2)
Other comprehensive income	—	—	—	—
Balance at end of period	8.3	(2.2)	8.3	(2.2)
STOCKHOLDERS' EQUITY, end of period	12,632.2	9,984.8	12,632.2	9,984.8
NON-CONTROLLING INTEREST, beginning of period	71.8	68.4	66.8	66.6
Net earnings	4.6	3.2	9.6	6.4
Distributions paid	(0.0)	(3.1)	(0.1)	(4.4)
NON-CONTROLLING INTEREST, end of period	76.4	68.6	76.4	68.6
TOTAL EQUITY, end of period	\$12,708.6	\$10,053.4	\$ 12,708.6	\$ 10,053.4

The accompanying notes are an integral part of these condensed consolidated financial statements.

Southern Copper Corporation

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(Unaudited)**NOTE 1— DESCRIPTION OF THE BUSINESS:**

Southern Copper Corporation (“Southern Copper”, “SCC” or the “Company”) is a majority-owned, indirect subsidiary of Grupo Mexico S.A.B. de C.V. (“Grupo Mexico”). As of June 30, 2026, Grupo Mexico, through its wholly-owned subsidiary Americas Mining Corporation (“AMC”) owned 88.9% of the Company’s capital stock. The condensed consolidated financial statements presented herein consist of the accounts of Southern Copper, a Delaware corporation, and its subsidiaries. The Company is an integrated producer of copper and other minerals, and operates mining, smelting and refining facilities in Peru and Mexico. The Company conducts its primary operations in Peru through a registered branch (the “Peruvian Branch” or “Branch” or “SPCC”). The Peruvian Branch is not a corporation separate from the Company. The Company’s Mexican operations are conducted through subsidiaries. The Company also conducts exploration activities in Argentina, Chile, Mexico and Peru.

In the opinion of the Company, the accompanying unaudited condensed consolidated financial statements contain all adjustments (consisting only of normal recurring adjustments) necessary to fairly state the Company’s financial position as of June 30, 2026 and the results of operations, comprehensive income, cash flows and changes in equity for the six months ended June 30, 2026 and 2025. The results of operations for the six months ended June 30, 2026 are not necessarily indicative of the results to be expected for the full year. The December 31, 2025 balance sheet data was derived from audited consolidated financial statements, but does not include all disclosures required by generally accepted accounting principles in the United States of America (“GAAP”). The accompanying unaudited condensed consolidated financial statements should be read in conjunction with the audited consolidated financial statements at December 31, 2025 and notes included in the Company’s 2025 annual report on Form 10-K. The accounting policies and practices followed in these condensed consolidated financial statements are the same as those described in the Company’s Annual Report on Form 10-K for the year ended December 31, 2025.

NOTE 2 — SHORT-TERM INVESTMENTS:

Short-term investments were as follows (in millions):

	At June 30, 2026	At December 31, 2025
Trading securities	\$ 1,664.8	\$ 604.5
Weighted average interest rate	3.9 %	4.1 %
Available-for-sale	\$ 0.1	\$ 0.1
Weighted average interest rate	0.9 %	0.9 %
Total	<u>\$ 1,664.9</u>	<u>\$ 604.6</u>

Trading securities consisted of bonds issued by public companies and were publicly traded. Each financial instrument was independent of the others. The Company had the intention to sell these bonds in the short-term.

Available-for-sale investments consist of securities issued by public companies. Each security is independent of the others and as of June 30, 2026, and December 31, 2025, included asset and mortgage-backed obligations. As of June 30, 2026, 2025 and December 31, 2025, gross unrealized gains and losses on available-for-sale securities were not material.

The Company earned interest related to these trading investments, which was recorded as interest income in the condensed consolidated statement of earnings. Also, the Company redeemed some of these trading

securities and recognized gains (losses) due to changes in fair value, which were recorded as other income (expense) in the condensed consolidated statement of earnings.

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The following table summarizes trading investment activity (in millions):

	Three months ended		Six months ended	
	June 30,		June 30,	
	2026	2025	2026	2025
Trading:				
Interest earned	\$ 20.4	\$ 7.2	\$ 25.7	\$ 9.5
Unrealized gain (loss) at the end of the period	\$ (*)	\$ (*)	\$ (*)	\$ (*)

(*) Less than \$0.1 million.

NOTE 3 — INVENTORIES:

Inventories were as follows:

(in millions)	At June 30, 2026	At December 31, 2025
Inventory, current:		
Metals at average cost:		
Finished goods	\$ 61.4	\$ 68.3
Work-in-process	330.9	327.9
Ore stockpiles on leach pads	248.9	238.6
Supplies at average cost	419.7	423.3
Total current inventory	<u>\$ 1,060.9</u>	<u>\$ 1,058.1</u>
Inventory, long-term:		
Ore stockpiles on leach pads	<u>\$ 1,064.9</u>	<u>\$ 1,114.5</u>

During the six-month periods ended June 30, 2026 and 2025, total leaching costs capitalized as non-current inventory of ore stockpiles on leach pads amounted to \$100.2 million and \$128.2 million, respectively. Leaching inventories recognized in cost of sales amounted to \$139.6 million and \$113.6 million for the six months ended June 30, 2026 and 2025, respectively.

NOTE 4 — INCOME TAXES:

The income tax provision and the effective income tax rate for the six-month periods ended June 30, 2026 and 2025 consisted of (in millions):

	2026	2025
Statutory income tax provision	\$ 1,505.1	\$ 930.0
Peruvian royalty	69.7	33.3
Mexican royalty	175.2	94.7
Peruvian special mining tax	86.3	50.7
Total income tax provision	<u>\$ 1,836.3</u>	<u>\$ 1,108.7</u>
Effective income tax rate	36.4 %	36.7 %

These provisions include income taxes for Peru, Mexico and the United States. The Mexican royalty, the Peruvian royalty and the Peruvian special mining tax are included in the income tax provision. The effective income tax rate for 2026 remained relatively consistent with that of the corresponding period in 2025.

Peruvian royalty and special mining tax: The Company has accrued \$156.0 million and \$84.0 million of royalty charge and special mining tax as part of the income tax provision for the first six months of 2026 and 2025, respectively.



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Mexican mining royalty: The Company has accrued \$175.2 million and \$94.7 million of royalty taxes as part of the income tax provision for the first six months of 2026 and 2025, respectively. The year-over-year increase reported was driven by growth in sales, which was mainly attributable to higher metal prices.

Accounting for uncertainty in income taxes: In the second quarter of 2026, the Company made no payments for uncertain tax positions. The current and non-current liabilities recorded for the Peruvian jurisdiction increased the tax expense by approximately \$15.4 million. The Company has a net current liability of \$24.7 million in the Peruvian jurisdiction, which represents anticipated cash refunds or payments due within the next 12 months. The IRS and other tax authorities routinely audit the Company's tax returns. The Company believes it has adequately provided for uncertain tax positions in each jurisdiction.

U.S. Tax Law updates:

On July 4, 2025, “An Act to provide for reconciliation pursuant to title II of H. Con. Res. 14” (the “Act”) – and commonly referred to as the “One Big Beautiful Bill Act” (“OBBA”) was signed into law. The Act includes changes to both international and domestic tax provisions but did not change the overall corporate tax rate. The Act reduces the deduction percentages for some income inclusions as well as foreign income taxes deemed paid, and limits the deductions that are allocated and apportioned to the foreign tax credit limitation within the Net CFC Tested Income (“NCTI”). The Act increases the Base Erosion and Anti-Abuse Tax (“BEAT”) rate. The Act makes changes to the foreign tax credit provisions for allocation and apportionment of expenses; treatment of certain dividends; and inclusion of income from Controlled Foreign Corporations (CFC’s). The tax law changes did not materially affect the Company’s financial statements.

Pillar Two (Organization for Economic Co-operation and Development “OECD”) updates: Large multinational businesses with more than €750 million in total revenue must pay a minimum effective tax rate under Pillar Two of 15% on taxable income arising in each jurisdiction where they operate. If jurisdictions want to implement Pillar Two, they will need to do so through domestic legislation. The countries in which the Company has significant operations have yet to enact Pillar Two into law and have not formally announced plans to implement these rules. Currently, the Company has not been impacted but will continue to monitor these developments and analyze any potential impact that Pillar Two may have on future results.

NOTE 5 — RELATED PARTY TRANSACTIONS:

The Company has 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 are all related party transactions. Article Nine of the Amended and Restated Certificate of Incorporation of the Company prohibits the Company from engaging in a Material Affiliate Transaction that was not the subject of prior review by a committee of the Board of Directors with at least three members, each of whom is independent, and defines a Material Affiliate Transaction 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, on the other hand, that involves consideration of more than \$10.0 million in the aggregate. It is the Company’s policy that (i) a Material Affiliate Transaction not be entered into or continued without the review and approval by the Audit Committee or its subcommittee of related party transactions comprised of independent directors, (ii) any potential related party transaction process with aggregate consideration between \$8.0 million and \$10.0 million be authorized by the General Counsel and Chief Financial Officer of the Company and (iii) that all related party transactions, including any Material Affiliate Transaction, be reported to the Audit Committee of the Board of Directors or to its subcommittee of related party transactions.



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Receivable and payable balances with related parties are shown below (in millions):

	At June 30, 2026	At December 31, 2025
Related parties receivable current:		
Grupo Mexico and affiliates:		
Asarco LLC	\$ 7.6	\$ 7.1
AMMINCO Apoyo Administrativo, S.A. de C.V. ("AMMINCO")	(*)	(*)
Ferrocarril Mexicano, S.A. de C.V.	(*)	(*)
Mexico Generadora de Energia S. de R.L. ("MGE")	1.1	7.6
Mexico Compania Constructora S.A de C.V.	(*)	(*)
Related to the controlling group:		
Empresarios Industriales de Mexico, S.A. de C.V.	1.9	1.5
Mexico Transportes Aereos, S.A. de C.V. ("Mextransport")	0.3	—
Operadora de Cinemas, S.A. de C.V.	0.1	0.1
	<u>\$ 10.9</u>	<u>\$ 16.2</u>
Related parties payable:		
Grupo Mexico and affiliates:		
AMMINCO	\$ 10.1	\$ 15.9
Asarco LLC	38.9	61.1
Eolica El Retiro, S.A.P.I. de C.V.	0.5	0.3
Ferrocarril Mexicano, S.A. de C.V.	4.4	4.0
Grupo Mexico Servicios	2.3	3.3
MGE	44.7	30.2
Mexico Compania Constructora S.A de C.V.	9.7	12.4
Parque Eolico de Fenicias, S. de R.L. de C.V.	8.4	7.5
Grupo Mexico Servicios de Ingenieria, S.A. de C.V.	1.4	2.3
Related to the controlling group:		
Boutique Bowling de Mexico, S.A. de C.V.	1.1	0.8
Mextransport	0.5	0.4
Operadora de Cinemas, S.A. de C.V.	0.5	0.3
	<u>\$ 122.5</u>	<u>\$ 138.4</u>

(*) Less than \$0.1 million.

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Purchase and sale activity:

Grupo Mexico and affiliates:

The following table summarizes the purchase and sale activities with Grupo Mexico and its affiliates in the six-month periods ended June 30, 2026 and 2025 (in millions):

	2026	2025
<i>Purchase activity</i>		
Asarco LLC	\$ 3.0	\$ 28.0
Eolica El Retiro, S.A.P.I. de C.V.	0.3	1.0
Ferrocarril Mexicano, S.A. de C.V.	23.6	21.3
Grupo Mexico Servicios	10.1	10.1
AMMINCO	6.0	5.0
MGE	80.9	109.8
Mexico Compania Constructora S.A. de C.V.	16.1	24.8
Parque Eolico de Fenicias, S. de R.L. de C.V.	22.7	20.3
Grupo Mexico Servicios de Ingenieria S. A. de C.V.	9.3	4.7
Total purchases	<u>\$ 171.9</u>	<u>\$ 225.0</u>
<i>Sales activity</i>		
Asarco LLC	\$ 24.6	\$ 27.4
AMMINCO	0.1	(*)
Ferrocarril Mexicano, S.A. de C.V.	(*)	—
MGE	(9.3)	31.9
Total sales	<u>\$ 15.5</u>	<u>\$ 59.3</u>

(*) Less than \$0.1 million.

Grupo Mexico, the parent and the majority indirect stockholder of the Company, and its affiliates provide various services to the Company. These services are primarily related to accounting, legal, tax, financial, treasury, human resources, price risk assessment and hedging, purchasing, procurement and logistics, sales and administrative and other support services. The Company pays AMMINCO and Grupo Mexico Servicios, subsidiaries of Grupo Mexico, for these services and expects to continue requiring these services in the future.

The Company's Mexican operations paid fees for freight services provided by Ferrocarril Mexicano, S.A. de C.V., which is a subsidiary of Grupo Mexico. The Company's Peruvian and Mexican operations paid fees for engineering services provided by Grupo Mexico Servicios de Ingenieria, S.A. de C.V., and the Company's Mexican operations paid fees for construction services provided by Mexico Compania Constructora S.A. de C.V. Both companies are subsidiaries of Mexico Proyectos y Desarrollos, S.A. de C.V., which is a subsidiary of Grupo Mexico.

The Company's Mexican operations purchased copper cathodes, concentrate and starter sheets from Asarco LLC and also paid fees as reimbursement of freight fees. Additionally, the Company's Mexican operations purchased power from MGE. Both companies are subsidiaries of Grupo Mexico.

In 2012, the Company signed a power purchase agreement with MGE, whereby MGE supplies some of the Company's Mexican operations with power through 2032. MGE has two natural gas-fired combined cycle power generating units, with a net total capacity of 516.2 megawatts and has been supplying power to the Company since December 2013. In the first six months of 2026, MGE supplied approximately 18.3% of its power output to third-party energy users, compared to 0.3% in the same period of 2025.

In 2014, Mexico Generadora de Energia Eolica, S. de R.L. de C.V, an indirect subsidiary of Grupo Mexico, located in Oaxaca, Mexico, acquired Eolica el Retiro, S.A.P.I. de C.V. ("Eolica el Retiro"). Eolica el Retiro is a windfarm with 37 wind turbines. This company started operations in January 2014 and began to sell

power to Industrial Minera Mexico, S.A. de C.V. and subsidiaries (“IMMSA”) and other subsidiaries of Grupo Mexico in the third quarter of 2014. In the

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first six months of 2026, Eolica El Retiro supplied approximately 16.6% of its power output to IMMSA and Mexcobre, compared to 11.7% in the same period of 2025.

In 2020, the Company signed a power purchase agreement with Parque Eolico de Fenicias, S. de R.L. de C.V. (“Parque Eolico de Fenicias”), an indirect subsidiary of Grupo Mexico, located in Nuevo Leon, Mexico. This contract commits to supply 611,400 MWh of power per year to some of the Company’s Mexican operations for 20 years. This agreement started in the third quarter of 2024. In the first six months of 2026, Parque Eolico de Fenicias supplied approximately 98.0% of its power output to IMMSA, compared to 85.5% in the same period of 2025.

The Company sold copper starter sheets, lime and sulfuric acid to Asarco LLC. The Company’s Mexican operations received fees for transportation and administrative services that were provided to Asarco and also received fees for natural gas and services provided to MGE, a subsidiary of Grupo Mexico. In the second quarter of 2026, the price of natural gas sold to MGE experienced a significant decrease and turned negative due to market conditions, resulting in a net credit of \$9.3 million. Additionally, the Company’s Mexican operations received fees for rental services provided to AMMINCO.

Companies with relationships to the controlling group:

The following table summarizes the purchase and sales activities with other Larrea family companies in the six-month periods ended June 30, 2026 and 2025 (in millions):

	2026	2025
<i>Purchase activity</i>		
Boutique Bowling de Mexico S.A. de C.V.	\$ 0.3	\$ 0.3
Mextranport	1.3	1.2
Operadora de Cinemas S.A. de C.V.	0.2	0.2
Total purchases	<u>\$ 1.8</u>	<u>\$ 1.7</u>
<i>Sales activity</i>		
Boutique Bowling de Mexico S.A. de C.V.	\$ 0.1	\$ 0.1
Empresarios Industriales de Mexico, S.A. de C.V.	0.4	0.2
Mextranport	1.3	1.1
Operadora de Cinemas S.A. de C.V.	0.1	0.1
Total sales	<u>\$ 1.8</u>	<u>\$ 1.5</u>

The Larrea family controls a majority of the capital stock of Grupo Mexico and has extensive interests in other businesses, including transportation, real estate and entertainment. The Company engages in certain transactions in the ordinary course of business with other entities controlled by the Larrea family relating to the lease of office space, air transportation and entertainment.

The Company’s Mexican operations paid fees for entertainment services provided by Boutique Bowling de Mexico, S.A. de C.V. and Operadora de Cinemas, S.A. de C.V. Both companies are controlled by the Larrea family. Mextranport provides aviation services to the Company’s Mexican operations. This is a company controlled by the Larrea family.

In addition, the Company received fees for building rental and maintenance provided to Boutique Bowling de Mexico, S.A. de C.V. and Operadora de Cinemas, S.A. de C.V. The Company’s Mexican operations received fees from Mextranport for reimbursement of maintenance expenses for rental services and also received fees from Empresarios Industriales de Mexico S.A. de C.V. for security services.

Equity Investment in Affiliate: The Company has a 44.2% participation in Compañía Minera Coimolache S.A. (“Coimolache”), which it accounts for on the equity method. Coimolache owns Tantahuatay, a gold mine located in northern Peru.

In addition, the Company has a 30.0% participation in Apu Coropuna S.R.L. (“Apu Coropuna”), which it accounts for on the equity method. Apu Coropuna is a company which undertakes exploration activities in the Pucay prospect,

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located in Arequipa, Peru. The exploration results were not favorable; consequently, the Company is evaluating liquidating its participation in this company.

It is anticipated that in the future the Company will enter into similar purchase and sale transactions with these same parties.

NOTE 6 – FINANCING:

On June 24, 2026, the Company (including and acting exclusively for the benefit of its Peruvian branch Southern Peru Copper Corporation, Sucursal del Perú, “SPCC”) issued \$1,250 million of fixed-rate senior unsecured notes. This debt was issued in one tranche, due in 2036 at an annual interest rate of 5.350%. These notes will be general unsecured obligations of the Company and will rank equally with all of its existing and future unsecured and unsubordinated debt. Interest on the notes will be paid semi-annually in arrears. The net proceeds from this offering will be used exclusively by SPCC for the development of the Tia Maria project, the financing of the capital expenditure program of SPCC, and/or for general corporate purposes of SPCC, including but not limited to working capital (and expenses due in the short term). The notes were issued with an issuance discount of \$2.5 million. Additionally, estimated issuance costs of \$6.3 million associated with these notes were deferred. The unamortized balance of the discount and the costs are presented net of the carrying value of the debt issued and are amortized as interest expense over the life of the loan.

Pursuant to an Indenture, dated April 16, 2010 (the “Indenture”), between the Company and Computershare Trust Company, National Association, as trustee (the “Trustee”), the Company and the Trustee entered into a Seventh Supplemental Indenture dated as of June 24, 2026 (the “Seventh Supplemental Indenture”). The Seventh Supplemental Indenture provides for the issuance and sets forth the terms of the notes described above. The Indenture and the Seventh Supplemental Indenture contain covenants that limit the Company’s ability to, among other things, incur certain liens securing indebtedness; engage in certain sale and leaseback transactions; and enter into certain consolidations, mergers, conveyances, transfers or leases of all or substantially all the Company’s assets.

Credit risk rating:

In June 2026, Moody’s investors service assigned its Baa1 as the debt rating on the new notes issued. Also on June 2026, Fitch and Standard & Poor’s ratings services assigned its ‘BBB+’, as the debt rating on the new notes issued.

NOTE 7 — LEASES:

The Company has operating leases for power generating facilities, vehicles and properties. The Company recognizes leasing expenses for these leases on a straight-line basis over the lease term. Some of the Company’s leases include both lease and non-lease components which are accounted for separately. The Company’s leases have remaining lease terms for periods ranging from less than one year to seven years, and do not include options to extend the leases. The Company’s lease agreements do not contain options to purchase the leased assets or to terminate the leases before the expiration date. In addition, the Company’s lease contracts have no material residual value guarantees or material restrictive covenants. As none of the Company’s leases stipulate an implicit rate, the Company uses its incremental borrowing rate based on the information available at commencement date in determining the present value of lease payments.

The weighted average of the remaining lease term for the Company’s leases is approximately six years, and the weighted average discount rate for these leases is 5.02%.

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The operating lease expense recognized in the six-month periods ended June 30, 2026 and 2025 was classified as follows (in millions):

Classification	2026	2025
Cost of sales (exclusive of depreciation, amortization and depletion)	\$ 57.4	\$ 57.6
Selling, general and administrative	0.1	(*)
Exploration	(*)	0.1
Total lease expense	<u>\$ 57.5</u>	<u>\$ 57.7</u>

Maturities of lease liabilities are as follows:

Year	Lease liabilities (in millions)	
2026	\$	58.6
2027		117.2
2028		117.2
2029		115.6
2030		108.0
After 2030		216.0
Total lease payments	\$	732.5
Less: interest on lease liabilities		(102.4)
Present value of lease payments	<u>\$</u>	<u>630.1</u>

NOTE 8 — ASSET RETIREMENT OBLIGATION:

Peruvian operations:

The Company maintains an asset retirement obligation for its mining properties in Peru, as required by the Peruvian Mine Closure Law. In accordance with the requirements of this law, the Company's closure plans were approved by the Peruvian Ministry of Energy and Mines ("MINEM"). The closure cost recognized for this liability includes the cost, as outlined in its closure plans, of dismantling the Toquepala and Cuajone concentrators, the Ilo smelter and refinery, and the shops and auxiliary facilities at the three units. As part of the closure plans, the Company is required to provide annual guarantees over the estimated life of the mines, based on a present value approach, and to furnish the funds for the asset retirement obligation. This law requires a review of closing plans every five years.

Currently, the Company has pledged the value of its Lima office complex for 26% of the guarantee and with a stand-by letter of credit for the other 74% as a security for this obligation. Through January 2026, the Company has provided total guarantees of \$110.3 million.

On July 20, 2021, the Peruvian Government published Law 31347, which requires companies in the production stage to set aside additional guarantees for progressive closure of its operations. The resources that back these guarantees will be returned to the Company when activities cease and the regulatory agency verifies that all closure measures have been satisfactorily completed. Under this Law, companies must include activities for environmental remediation within the closure schedule and assume costs associated with environmental impacts that are identified during audits. On March 19, 2025, the regulation attached to this Law was published. This new regulation establishes a three-year period to update the guarantee constitution table, including the main components of progressive closure. The Company is initiating the corresponding actions to comply with this new requirement within the established time frame, but does not expect this Law to have a material effect on its financial statements.

In December 2025, the Company updated estimates for all of its facilities; the effect was a \$5.7 million decrease in the asset retirement obligation and a \$2.6 million reduction in the retirement asset; the difference of \$3.1 million was recorded as a reduction in cost of goods sold. Additionally, in the first quarter of 2026, the Company updated its estimate



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for the Toquepala operations; the effect was a \$9.2 million increase in the asset retirement obligation and a \$6.0 million increase in the retirement asset; the difference of \$3.2 million was recorded as an increase in cost of goods sold.

Mexican operations:

The Company has recognized an estimated asset retirement obligation for its mining properties in Mexico as part of its environmental commitment. Even though there is currently no enacted law, statute, ordinance, written or oral contract requiring the Company to carry out mine closure and environmental remediation activities, the Company believes that a constructive obligation presently exists based on the remediation requirements caused by the closure of any facility. The overall cost recognized for mining closure in Mexico includes the estimated costs of dismantling concentrators, smelter and refinery plants, shops and other facilities.

In 2025, the Company adjusted its estimate for the asset retirement obligation for its Mexican operations, mainly due to a detailed review of the closing activities required and an update to life-of-mine plans for the Buenavista operations. The effect of this change was a \$106.7 million decrease in the asset retirement obligation and a \$48.8 million reduction in the retirement asset; the difference of \$57.9 million was recorded as a reduction in cost of goods sold.

The following table summarizes the asset retirement obligation activity for the six-month periods ended June 30, 2026 and 2025 (in millions):

	2026	2025
Balance as of January 1	\$ 471.1	\$ 546.1
Changes in estimates	9.2	(48.5)
Closure payments	(2.4)	—
Accretion expense	12.8	12.2
Balance as of June 30,	<u>\$ 490.7</u>	<u>\$ 509.9</u>

NOTE 9 — BENEFIT PLANS:

Post retirement defined benefit plans:

The Company's Mexican subsidiaries have a defined contribution pension plan for salaried employees and a non-contributory defined benefit pension plan for union employees. In addition, the Company had a noncontributory defined benefit pension plan covering former salaried employees in the United States and certain former expatriate employees in Peru (the "Expatriate Plan"). On July 24, 2025, the Board of Directors of the Company authorized the termination of the Expatriate Plan. This termination became effective December 1, 2025 and had no material impact on the Company's financial statements. The Expatriate Plan's benefit obligation was settled by the purchase of annuity contracts to transfer the plan's remaining obligations to third parties. The termination process was completed on April 30, 2026.

The components of net periodic benefit costs for the six-month periods ended June 30, 2026 and 2025 are as follows (in millions):

(in millions)	Six months ended June 30,	
	2026	2025
Service cost	\$ 1.6	\$ 1.2
Interest cost	2.0	1.9
Expected return on plan assets	(4.7)	(3.6)
Amortization of prior service cost / (credit)	0.1	0.1
Amortization of net loss/(gain)	(0.6)	0.1
Net periodic (benefit) cost	<u>\$ (1.6)</u>	<u>\$ (0.3)</u>



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Post-retirement health care plans:

Starting in 2011, the Mexican Institute of Social Security began providing health care services to retired workers of the Buenavista unit and their families. These services are free of charge to the retired workers, and their costs are covered by the Company.

The components of net periodic benefit cost for the six-month periods ended June 30, 2026 and 2025 are as follows (in millions):

(in millions)	Six months ended June 30,	
	2026	2025
Interest cost	\$ 1.2	\$ 1.0
Amortization of net loss (gain)	—	—
Net periodic cost	<u>\$ 1.2</u>	<u>\$ 1.0</u>

NOTE 10 — COMMITMENTS 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 the six-month periods ended June 30, 2026 and 2025 were as follows (in millions):

	2026	2025
Peruvian operations	\$ 4.6	\$ 6.9
Mexican operations	133.5	84.2
	<u>\$ 138.1</u>	<u>\$ 91.1</u>

Peruvian operations: The Company's operations are subject to applicable Peruvian environmental laws and regulations. The Peruvian government, through the Ministry of the 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 8 "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 June 30, 2026, the Company reported a daily average level of µg/m3 of SO2, which falls below the AQS requirement.

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. The Company's 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, Cuajone 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.

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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 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.

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. Amendments to the General Law enacted in 2011 enabled individuals or entities to contest administrative acts, including environmental authorizations, permits or concessions granted, without the need to demonstrate the existence of harm to the environment as long as it can be argued that harm may be caused. Additionally, in 2013, the Environmental Liability Federal Law was enacted, establishing general guidelines for actions considered likely to cause environmental harm.

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 Balance and the Protection of the Environment. The Company has solved this issue and expects to restart operations in the 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 \$9/tCO₂ to \$18/tCO₂ in 2023, approximately. These regional taxes are applicable in the States of Baja California, Zacatecas and San Luis Potosí, 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. Units that emit more than 25,000 tonnes CO₂ equivalent per year (all of 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 9, 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 include 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 contribution of 5% of net earnings to indigenous communities for new projects and significant changes to exploration rules.

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.

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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.

Litigation matters:

Peruvian operations:

Peruvian Labor Shares

In 1996, Edgardo García Ataucuri and other former employees filed a lawsuit against the Company seeking the delivery of "labor shares" (*acciones laborales*), which were issued by the Peruvian Branch pursuant to the legal requirements of a Peruvian Law issued in 1979 (which has since been repealed), which mandated that mining workers receive a 10% share of their employer enterprises' pre-tax profits. This participation was distributed 40% in cash and 60% in equity interest in the enterprise. The Twenty-Second Civil Court of Lima ruled in favor of the plaintiffs and ordered the delivery of labor share certificates. The ruling was upheld by the Civil Chamber Court in 2000 and by the Supreme Court in 2009.

The proceedings are currently in the judgment execution stage. The Court ordered a registered lien on 10,501,857 "investment shares" (formerly referred to as "Labor Shares") held by the Peruvian Branch and by its Peruvian affiliate, Compañía Minera Los Tolmos S.A.

On September 16, 2025, the First Civil Court of Lima issued Resolution No. 686, ordering the initiation of a transfer in payment through the registration of a transfer of ownership of labor shares, now referred to as investment shares, involving 8,488,383 shares. The Company subsequently challenged Resolution No. 686 by filing a motion for nullity. On December 19, 2025, the First Civil Court dismissed that motion through Resolution No. 736. However, upon the Company's appeal, the Superior Court annulled Resolution No. 736, leaving the Company's challenge to Resolution No. 686 yet to be resolved.

In addition to the motions filed in the underlying proceedings, the Company filed a constitutional *amparo* action challenging the Court's interpretation of the value of the labor share (according to the Company's position, it is incorrect to treat a labor share as equivalent in value to a current investment share, given that the applicable conversion ratio is actually 10,000,000 labor shares for one current investment share). On February 11, 2026, the Ninth Constitutional Court of Lima issued Resolution No. 4 in Case No. 11956-2025-0-1801-JR-DC-09, declaring the *amparo* claim well-founded for failing to provide adequate grounds and reasoning. Accordingly, the Court declared null and void the resolutions issued in the civil enforcement proceedings, namely: (i) Resolution No. 505 (September 23, 2015), (ii) Resolution No. 518 (October 23, 2015), and (iii) Resolution No. 08 (May 16, 2025), which ordered the attachment by registration over shares held by Compañía Minera Los Tolmos S.A. and the Peruvian Branch and had served as the basis for the subsequent order requiring the delivery of the investment shares. The Company then requested the immediate enforcement of the first-instance judgment. On February 24, 2026, the Constitutional Court granted that request through Resolution No. 01 and ordered the First Civil Court of Lima, on a provisional basis, to refrain from implementing any registration, transfer, or change-of-ownership measures arising from the attachment ordered by Resolutions No. 505 and No. 518 and Appellate Resolution No. 08. Furthermore, on February 24, 2026, the Company was served notice of the appeal that the defendant filed against Resolution No. 4. As of June 30, 2026, the case was pending resolution.

On March 3, 2026, the First Civil Court was officially served with the judgment issued by the Ninth Constitutional Court. Subsequently, on April 8, 2026, through Resolution No. 846, the First Civil Court informed the parties that, in strict compliance with the order requiring it to refrain from taking certain actions, it would suspend any procedural activity based on those rulings. Accordingly, the Court suspended the implementation of Resolution No. 686, specifically the issuance and transmission of the instructions to transfer ownership of the shares attached pursuant to Resolutions No. 505 and No. 518 and Appellate Resolution No. 08. This suspension was ordered on a provisional basis.



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and would remain in effect for as long as Resolution No. 01 issued in Case No. 11956-2025-81-JR-DC-09 by the Ninth Constitutional Court remained in force.

The Tia Maria Mining Project

There are eight lawsuits filed against the Peruvian Branch of the Company related to the Tia Maria project. The lawsuits seek (i) to declare null and void the resolution that approved the Environmental Impact Assessment of the project; (ii) the cancellation of the project and the withdrawal of mining activities in the area; (iii) to annul the mining concession application for the Tia Maria project; (iv) to annul the resolution that approved the construction license; (v) to suspend construction work on the project; and (vi) to declare the expiration of the Environmental Impact Assessment. The lawsuits were filed by Messrs. Ernesto Mendoza Padilla (filed May 26, 2015), Juan Alberto Guillen Lopez (filed June 18, 2015), Junta de Usuarios del Valle del Tambo (filed April 30, 2015), Gobierno Regional de Arequipa (filed December 16, 2019), Municipalidad Distrital de Dean Valdivia (filed January 24, 2020), Cristhian Torres Quispe et al. (filed March 20, 2025), Juan Miguel Meza Igme et al. (filed March 28, 2025) and Néstor Eloy Arocena Canazas (filed December 02, 2025).

It should be noted that the Supreme Court of Justice of Peru has already issued a final ruling on the Carpio Lazo case challenging the approval of the Environmental Impact Assessment (EIA) of the Tía Maria project (notified on February 22, 2022), which ratified the legality of said Environmental Impact Assessment. The Judiciary recognized SPCC's strict compliance with all applicable environmental regulations during the approval stages of the Tía María EIA. This decision should have a favorable impact on the cases described below:

The Mendoza Padilla case was initially rejected by the lower court on July 8, 2015. This ruling was confirmed by the Superior Court on June 14, 2016. On July 12, 2016, the case was appealed before the Constitutional Court. On November 20, 2018, the Constitutional Court reversed the previous decisions and remanded the case to the lower court for further action. In the third quarter of 2020, the Company was notified that the complaint had been reinstated. The Company answered the complaint on September 15, 2020. On December 2, 2020, the lower court issued a resolution, considering the complaint answered. On September 27, 2021, the Court ordered to temporarily archive the case. As of June 30, 2026, the case was pending resolution.

The Guillen Lopez case is currently before the lower court. Oral arguments took place on July 19, 2019. On January 7, 2020, the Judge decided to suspend the proceedings until the del Carpio Lazo case is concluded. On March 8, 2022, The Peruvian Branch informed the Court that the del Carpio Lazo case had concluded. On September 7, 2023, the Judge cancelled the suspension and declared the case ready for a resolution. On May 18, 2024, the Judge declared, once again, that the case was ready for resolution. As of June 30, 2026, the case was pending resolution.

The Junta de Usuarios del Valle del Tambo case is currently before the lower court. In May 2016, the Company was included in the process after the Ministry of Energy and Mines filed a civil complaint. On March 6, 2019, the Company was formally notified of the lawsuit and answered the complaint on March 20, 2019. On July 8, 2019, the Company requested the suspension of the proceeding until the del Carpio Lazo case is concluded. On March 11, 2022, the Peruvian Branch informed the Court that the del Carpio Lazo case had concluded. On January 5, 2024, the Peruvian Branch reiterated its petition to continue the process given that a final decision has already been handed down in Carpio Lazo case. As of June 30, 2026, the case was pending resolution.

The Gobierno Regional de Arequipa case is currently before the Superior Court. The Company answered the complaint on September 15, 2020. On March 15, 2023, the Judge dismissed the lawsuit. On May 30, 2025, the Superior Court vacated the dismissal and remanded for a new judgment. On January 23, 2026, the lower court again ruled in favor of SPCC. On May 5, 2026, the Superior Court affirmed the first instance decision dismissing the lawsuit. However, on June 4, 2026, the plaintiff filed an extraordinary appeal (*recurso de casación*). On June 16, 2026, the Superior Court ordered that the case file be forwarded to the

Supreme Court for resolution of the extraordinary appeal. As of June 30, 2026, the case was pending resolution.

The Municipalidad Distrital de Dean Valdivia case is currently before the lower court. On August 17, 2022, the Company was formally notified of the lawsuit and answered the complaint on September 2, 2022. The Peruvian Branch

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informed the Court the result of the del Carpio Lazo case. On May 19, 2026, the Judge dismissed the lawsuit. The deadline for the plaintiff to appeal that decision is currently pending expiration. As of June 30, 2026, the case was pending resolution.

The Torres Quispe case is currently before the lower court. On May 20, 2025, the Company was formally served with the lawsuit and filed and answered the complaint on June 2, 2025. On July 11, 2025, the Court ruled in favor of SPCC. The plaintiff filed an appeal. On April 24, 2026, the Superior Court affirmed the final ruling. Therefore, as of June 30, 2026, the case is closed.

The Juan Miguel Meza Igme case is currently before the lower court. On August 28, 2025, SPCC was formally served with the lawsuit. On September 10, 2025, the Company answered the complaint. As of June 30, 2026, the case was pending resolution.

The Néstor Eloy Arocena Canazas case is currently before the lower court. On March 4, 2026, the Company was formally served with the complaint and filed its answer on March 18, 2026. As of June 30, 2026, the case was pending resolution.

The Company asserts that these lawsuits are without merit and is vigorously defending against them. The potential contingency amount for these cases cannot be reasonably estimated by management at this time.

Special Regional Pasto Grande Project (“Pasto Grande Project”)

In 2012, the Pasto Grande Project, an entity of the Regional Government of Moquegua, filed a lawsuit against the Peruvian Branch alleging property rights over a certain area used by the Peruvian Branch and seeking the demolition of the tailings dam where the Peruvian Branch has deposited its tailings from the Toquepala and Cuajone operations since 1995. The Peruvian Branch has had title to use the area in question since 1960 and has constructed and operated the tailings dams with proper governmental authorization since 1995. Following a motion filed by the Peruvian Branch, the lower court included MINEM as a defendant in this lawsuit. MINEM has answered the complaint and denied the validity of the claim. On July 2, 2022, the case was temporarily archived. On May 26, 2023, the Judge ordered termination of the proceeding due to the lack of interest of the plaintiff. On June 2, 2023, the plaintiff appealed the termination of the proceeding. On September 18, 2023, the Superior Court reversed the termination and ordered the Judge to continue the proceeding. As of June 30, 2026, the case was pending resolution.

The Peruvian Branch asserts that the lawsuit is without merit and is vigorously defending against it. The amount of this contingency cannot be reasonably estimated by management at this time.

Mexican operations:

The Accidental Spill at Buenavista Mine of 2014

Regarding the 2014 accidental spill of copper sulfate solution at a leaching pond in the Buenavista mine, the following legal procedures are pending against the Company:

On August 19, 2014, PROFEPA, as part of the administrative proceeding initiated after the spill, announced the filing of a criminal complaint against Buenavista del Cobre S.A. de C.V. (“BVC”), a subsidiary of the Company, to determine those responsible for environmental damages. During the second quarter of 2018, the criminal complaint was dismissed. This decision was appealed and was pending resolution as of June 30, 2026.

On October 12, 2023, the Ministry of Environment and Natural Resources (“SEMARNAT”) publicly announced the filing of another criminal complaint regarding the Sonora River spill, arguing that remediation of damages to the river was incomplete and compensation for said damages was insufficient. The Company has been directed to provide information regarding remediation activities and compensation for damages. The Company strongly believes that it has duly completed all remediation and compensation-

related activities as required by the competent Mexican authorities and as such, this new complaint lacks merit.

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Through the first half of 2015, six collective action lawsuits were filed in federal courts in Mexico City and Sonora against two subsidiaries of the Company seeking economic compensation, clean up and remedial activities in order to restore the environment to its pre-existing conditions. Three of the collective action lawsuits have been dismissed by the court. The remaining three lawsuits are still pending: two were filed by Acciones Colectivas de Sinaloa, A.C. and one, by Defensa Colectiva, A.C.; requesting precautionary measures about construction of facilities for monitoring public health services and prohibiting the closure of the Rio Sonora Trust. As of June 30, 2026, these cases remain in the same stage.

Similarly, during 2015, eight civil action lawsuits were filed against BVC in the state courts of Sonora seeking damages for alleged injuries and for moral damages as a consequence of the spill. The plaintiffs in the state court lawsuits are: Jose Vicente Arriola Nunez et al; Santana Ruiz Molina et al; Andres Nogales Romero et al; Teodoro Javier Robles et al; Gildardo Vasquez Carvajal et al; Rafael Noriega Souffle et al; Grupo Banamichi Unido de Sonora El Dorado, S.C. de R.L. de C.V; and Marcelino Mercado Cruz. In 2016, three additional civil action lawsuits, claiming similar damages, were filed by Juan Melquicedec Lebaron; Blanca Lidia Valenzuela Rivera et al and Ramona Franco Quijada et al. In 2017, BVC was served with thirty-three additional civil action lawsuits, claiming similar damages. The lawsuits were filed by Francisco Javier Molina Peralta et al; Anacleto Cohen Machini et al; Francisco Rafael Alvarez Ruiz et al; Jose Alberto Martinez Bracamonte et al; Gloria del Carmen Ramirez Duarte et al; Flor Margarita Sabori et al; Blanca Esthela Ruiz Toledo et al; Julio Alfonso Corral Dominguez et al; Maria Eduwiges Bracamonte Villa et al; Francisca Marquez Dominguez et al; Jose Juan Romo Bravo et al; Jose Alfredo Garcia Leyva et al; Gloria Irma Dominguez Perez et al; Maria del Refugio Romero et al; Miguel Rivas Medina et al; Yolanda Valenzuela Garrobo et al; Maria Elena Garcia Leyva et al; Manuel Alfonso Ortiz Valenzuela et al; Francisco Alberto Arvayo Romero et al; Maria del Carmen Villanueva Lopez et al; Manuel Martin Garcia Salazar; Miguel Garcia Arguelles et al; Dora Elena Rodriguez Ochoa et al; Honora Eduwiges Ortiz Rodriguez et al; Francisco Jose Martinez Lopez et al; Maria Eduwiges Lopez Bustamante; Rodolfo Barron Villa et al, Jose Carlos Martinez Fernandez et al, Maria de los Angeles Fabela et al; Rafaela Edith Haro et al; Luz Mercedes Cruz et al; Juan Pedro Montañón et al; and Juana Irma Alday Villa. In the first quarter of 2018, BVC was served with another civil action lawsuit, claiming similar damages. The lawsuit was filed by Alma Angelina Del Cid Rivera et al. On October 3, 2024, BVC was served with another civil action lawsuit, claiming similar damages. The lawsuit was filed by María Lourdes Martínez Navarro et al. As of June 30, 2026, all of these cases were pending resolution.

In 2015, four constitutional lawsuits (juicios de amparo) were filed before Federal Courts against various authorities and against a subsidiary of the Company, arguing; (i) the alleged lack of a waste management program approved by SEMARNAT; (ii) the alleged lack of a remediation plan approved by SEMARNAT with regard to the August 2014 spill; (iii) the alleged lack of community approval regarding the environmental impact authorizations granted by SEMARNAT to one subsidiary of the Company; and (iv) the alleged inactivity of the authorities with regard of the spill in August 2014. The plaintiffs of these lawsuits are: Francisca Garcia Enriquez, et al filed two lawsuits, Francisco Ramon Miranda, et al and Jesus David Lopez Peralta et al. In the third quarter of 2016, four additional constitutional lawsuits, claiming similar damages were filed by Mario Alberto Salcido et al; Maria Elena Heredia Bustamante et al; Martin Eligio Ortiz Gamez et al; and Maria de los Angeles Enriquez Bacame et al. In the third quarter of 2017, BVC was served with another constitutional lawsuit filed by Francisca García Enriquez et al. In 2018, BVC was served with two additional constitutional lawsuits that were filed against SEMARNAT by Norberto Bustamante et al. With regard to the constitutional lawsuit filed by Maria Elena Heredia Bustamante et al; in which it was claimed the lack of community approval regarding the authorization granted by SEMARNAT to build the new BVC tailings dam, on September 5, 2018, the Supreme Court of Justice issued a resolution establishing that such authorization was granted to BVC in compliance with the applicable legislation. However, SEMARNAT must carry out a public meeting to inform the community of the technical aspects required to build the dam, potential impacts and prevention measures. This public meeting will have no material effects to BVC's operations. SEMARNAT has carried out the consultation ordered by the Supreme Court. As a result, it has informed the corresponding Judge about its compliance with the resolution, in which BVC was required to implement additional measures of environmental impact prevention, such as: (i) the building of at least three monitoring wells downstream from the curtain of the contingency dam in a period of six months; (ii) monitoring of the groundwater level and water quality

every six months; (iii) carrying out rain collection work in order to restore water to the Sonora River basin, with six months granted to present the execution program; (iv) determine the location of wildlife conservation and protection areas and define the need to establish biological corridors; (v) obtain

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photographic or videographic evidence every six months; (vi) submitting to SEMARNAT two years before the closure and abandonment of the site, or earlier if necessary, the closure program that includes the cleaning and restoration of the soil including Mexican regulation NOM-141; (vii) include the measures in the Environmental Monitoring Program according to the environmental components impacted; and (viii) hiring an external environmental consultant to validate compliance with the current and new conditions imposed. The foregoing does not impact BVC's operations. Additionally, the lawsuits filed by Maria de los Angeles Enriquez Bacame and Norberto Bustamante have been dismissed and closed without prejudice to the Company. As of June 30, 2026, the remaining cases were pending resolution.

It is currently not possible to determine the extent of the damages sought in these state and federal lawsuits but the Company believes that these lawsuits are without merit. Accordingly, the Company is vigorously defending against them. Nevertheless, the Company believes that none of the legal proceedings resulting from the spill, individually or in the aggregate, would have a material effect on its financial position or results of operations.

Labor matters:

Peruvian operations: Approximately 49.2% of the Company's 5,643 Peruvian employees were unionized as of June 30, 2026. Currently, there are six separate unions, none of which represents the majority of workers, as defined by current Peruvian labor legislation.

In the fourth quarter of 2024, the Company signed long-term extensions of the collective bargaining agreements with five of its six unions, each lasting six years and commencing on the day after the expiration of the prior agreements, in accordance with the law. As a result of these agreements, the Company made a signing payment to each worker in the fourth quarter of 2024, totaling \$62 million, approximately.

In February 2025, the Company signed a three-year extension of the collective bargaining agreement with the remaining union. The Company made a signing payment to each worker of the union, totaling approximately \$6.3 million. This allows the Company to ensure that economic benefits and working conditions are consistently applied to all unionized workers. Additionally, the Company reached agreements with the six unions to ensure uninterrupted operation of its facilities, preventing stoppages by the unions and workers during extension periods for collective bargaining.

In the second quarter of 2025, the Company began implementing of the collective bargaining agreements signed with the six unions. Meetings have been held with the unions to execute different points that were agreed upon during the collective bargaining, and those additional agreements to ensure that operations can develop normally until at least 2027.

The Company maintains regular dialogue with union representatives to ensure labor harmony and proper management of labor relations. Southern Peru has collective bargaining agreements with each of the six unions, the earliest of which expires in 2027 and the latest, in 2033. These agreements regulate benefits related to compensation and working conditions.

Mexican operations: 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.

The workers of the San Martin mine were on strike since July 2007. On February 28, 2018, the striking workers of the San Martín mine of IMMSA held an election to vote on the union that would hold the collective bargaining agreement at the San Martin mine. The Federacion Nacional de Sindicatos Independientes (the National Federation of Independent Unions) won the vote by a majority. Nevertheless, the vote was challenged by the National Mining Union. On June 26, 2018, the Federal Mediation and Arbitration Board issued a ruling recognizing the election results. Due to the agreement between workers and the Company to end the protracted strike, on August 22, 2018, the Federal Mediation and Arbitration Board authorized the restart of operations of the San Martin mine. Such authorization was challenged by

the National Mining Union. On April 4, 2019, the Federal Mediation and Arbitration Board recognized, once again, the election results from February 28, 2018, by which the National Federation of Independent Unions won by a majority. In the last quarter of 2019, a Federal Court issued a resolution that established that the Labor Court should analyze the list of workers with the right to vote in the union election. The Company and the National Federation of Independent Unions

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challenged such determination before the Supreme Court of Justice. Such challenges were dismissed by the Supreme Court. Consequently, on September 6, 2021, the Federal Mediation and Arbitration Board issued a new resolution determining that, based on the documents submitted by the National Federation of Independent Unions and given the status of the strike until 2018, it was not possible to create a registry of workers holding a right to vote. Therefore, in case of a strike, any collective bargaining proceedings shall remain suspended. On June 9, 2023, the Federal Mediation and Arbitration Board, in a ruling that veered from its previous stance, did not recognize the common representatives of the coalition workers and consequently ruled that the agreement which such representatives had made with the Company to lift the strike in 2018 lacked validity. Notwithstanding, on June 14, 2023 the Federal Mediation and Arbitration Board handed down a ruling that terminated the strike and ordered workers to resume activities within 15 days. The Mining Union filed a protective action (Amparo) against this resolution, which is pending resolution as of June 30, 2026.

Additionally, the Mining Union filed a complaint before the Government of the United States of America under the rules of the Rapid Response Mechanism contained in the Mexico-United States-Canada Treaty (“T-MEC”), alleging denial of free association rights. On April 26, 2024, the arbitration panel of the Labor Rapid Response Mechanism ruled in favor of the Government of Mexico, determining that they did not have jurisdiction to rule on the denial of union rights at the mine. The Company collaborated by providing background information on the case and followed up every stage of the arbitration.

The Company’s operations at the San Martin unit continue to evolve normally and the conflict is expected to be resolved in accordance with the legal framework set by labor authorities; any actions taken will respect the will of the workers

In the case of the Taxco mine, its workers have been on strike since July 2007. After several legal procedures, in August 2015, the Supreme Court decided to assert jurisdiction over the case and to rule on it directly. As of June 30, 2026, the case was pending resolution without further developments.

It is expected that operations at the Taxco mine will remain suspended until the labor issues are resolved. In view of the lengthy strike, the Company has reviewed the carrying value of the Taxco mine to ascertain whether impairment exists. The Company concluded that there is a non-material impairment of the assets located at this mine.

Other legal matters:

The Company is involved in various other legal proceedings incidental to its operations, but the Company does not believe that decisions adverse to it in any such proceedings, individually or in the aggregate, would have a material effect on its financial position or results of operations.

Other commitments:

Peruvian Operations:

Michiquillay

In June 2018, the Company signed a contract for the acquisition of the Michiquillay copper project in Cajamarca, Peru, at a purchase price of \$400 million. Michiquillay is a world-class mining project with estimated inferred mineral resources of 2,288 million tonnes and an estimated copper grade of 0.43%. It is expected to produce 225,000 tonnes of copper per year (along with by-products of molybdenum, gold and silver) for an initial mine life of more than 25 years.

In 2021, the Company signed social agreements with the Michiquillay and La Encañada communities. In addition, in October 2021, the Peruvian Ministry of Energy and Mines approved the semi-detailed environmental impact study for the project. In the last quarter of 2022, the Company informed MINEM that exploration activities had begun and that it initiated an in-depth assessment of existing mineral resources. In 2023, in accordance with the social agreements with the Michiquillay and La Encañada communities, the

Company has hired unskilled labor and is paying for the use of surface land. The Company is supporting social programs in both communities. Additionally, the geological information obtained from drilling programs have been used by the Company to develop the models required to estimate the

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deposit's mineral resources. A conceptual study is ongoing to determine the best location for a conventional and/or filtered tailings storage facility. Hydrological, hydrogeological, and geotechnical studies are also being conducted.

Social agreements with the Michiquillay and La Encañada communities represent an opportunity to improve quality of life for their residents through the Company's strong social programs, backed by a solid framework for technical work at the project level. The main commitments signed by the Company regarding the social agreements are related to providing support for agricultural and livestock activities, financial support for local initiatives, and social programs in favor of education, water management, waste disposal, and healthcare for vulnerable groups.

As per the purchase agreement, the Company paid \$12.5 million on the date of signing the Contract and \$12.5 million in June 2021. The remaining balance of \$375.0 million will be paid if the Company decides to develop the project. Therefore, it is not a present obligation. In June 2022, the Company notified the Peruvian authorities of the end of the suspension period and the start of the preoperational period that lasts 12 years, but can be automatically extended for three more years, provided that the Feasibility Study of the project has been approved. The start of the preoperational period does not imply a payment obligation, but the Company must support an investment of \$20 million during the first five years of this period, which includes exploration activities as well as the development of social programs.

In April 2025, considering the challenges for the development of the Michiquillay Project, the Company entered into an agreement with the Peruvian authorities to extend the preoperational period by three additional years, without prejudice of the Company's right to extend it for three more years, as initially established in the Contract. This extension also deferred by three years the payment term to pay the \$375.0 million outstanding balance of the purchase price. The Company was required to pay \$21.0 million cash consideration for this extension and commit an additional \$15 million in social investments between the fourth and sixth years of the preoperational period.

Corporate Social Responsibility

The Company has a corporate social responsibility policy to maintain and promote the continuity of its mining operations while obtaining the best results. The main objective of this policy is to integrate the Company's operations with local communities in the areas of influence of its operations by creating permanent positive relationships to develop optimum social conditions and promote sustainable development in the area. Accordingly, the Company has made the following commitments:

Tacna Region: In connection with the Toquepala concentrator expansion, the Company has committed to fund various social and infrastructure improvement projects in Toquepala's neighboring communities. The total amount committed for these purposes is S/445.0 million (approximately \$130.4 million as of June 30, 2026). In relation to this commitment, the Company has completed the construction of a school with an investment of S/18.8 million (approximately \$5.5 million as of June 30, 2026) and agricultural infrastructure projects and studies with an investment of S/112.4 million (approximately \$32.9 million as of June 30, 2026). Among the most important projects are the construction of the Cularjahuirá dam for S/15.6 million (approximately \$4.6 million as of June 30, 2026) and the engineering study for the Callazas dam for S/2.6 million (approximately \$0.8 million as of June 30, 2026). Additionally, the Company has invested S/60.6 million (approximately \$17.8 million as of June 30, 2026) to basic infrastructure projects, including a drinking water project for S/9.6 million (approximately \$2.8 million as of June 30, 2026) and has committed S/1.2 million (approximately \$0.4 million as of June 30, 2026) for other projects.

As the Toquepala expansion project was completed, the Company believes that these commitments constitute present obligations and consequently recorded a liability of \$29.9 million as other liabilities as of June 30, 2026 in its condensed consolidated financial statements.

In addition, the Company has allocated S/102.1 million (approximately \$29.9 million as of June 30, 2026) for the construction of a high-achievement school, and has allocated S/ 81.9 million (approximately \$24.0 million as of June 30, 2026) for four infrastructure projects in the Tacna region under the "Works for

Taxes” (*obras por impuestos*) program, which allows the Company to use these amounts as an advance payment of taxes.

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Moquegua Region: In the Moquegua region, the Company participates in a “development roundtable” with local municipal authorities and community representatives to discuss social needs to determine how the Company can contribute to sustainable development in the region. Although the development roundtable is not currently meeting, during previous sessions it discussed the possibility of creating a Moquegua Region Development Fund, for which the Company has offered a contribution of S/1,000 million (approximately \$293.0 million as of June 30, 2026). While the final funding agreement has yet to be signed, the Company has already committed to contributing S/258.9 million (approximately \$75.9 million as of June 30, 2026) to different projects, including S/108.8 million (approximately \$31.9 million as of June 30, 2026) to fund an educational project for which S/108.6 million (approximately \$31.8 million as of June 30, 2026) has already been invested; this project already has approved resolutions from the provinces of Ilo and Sánchez Cerro. Additionally, construction of the treatment plant in Ilo continues and as of June 30, 2026 the project had advanced 64%, with an investment of S/112.4 million (approximately \$32.9 million as of June 30, 2026). On the education front, S/18.2 million (approximately \$5.3 million as of June 30, 2026) has been executed to build three schools in Moquegua, and S/5.4 million (approximately \$1.6 million as of June 30, 2026) has been committed for two additional schools and for scholarship funding in Moquegua. On the agricultural front, S/6.9 million (approximately \$2.0 million as of June 30, 2026) has been invested to develop two infrastructure projects.

In addition, the Company has allocated S/279.0 million (approximately \$81.7 million as of June 30, 2026) to four educational infrastructure projects, three out of which are under execution and a new project that was entrusted to the Company in 2026. The Company has also allocated S/3.9 million (approximately \$1.1 million as of June 30, 2026) to conduct pre-investment studies in the Moquegua region, all under the “Works for Taxes” (*obras por impuestos*) program, which allows the Company to use these amounts as an advance payment of taxes.

Apurímac Region: The Company has allocated S/122.7 million (approximately \$36.0 million as of June 30, 2026) to build two educational infrastructure projects and one health project under the “Works for Taxes” (*obras por impuestos*) program, which allows the Company to use these amounts as an advance payment of taxes.

Arequipa Region: The Company has allocated S/308.7 million (approximately \$90.4 million as of June 30, 2026) to build five educational infrastructure projects and S/6.3 million (approximately \$1.8 million as of June 30, 2026) to finance previous studies for infrastructure projects, under the “Works for Taxes” (*obras por impuestos*) program, which allows the Company to use these amounts as an advance payment of taxes.

Cajamarca Region: The Company has allocated S/0.7 million (approximately \$0.2 million as of June 30, 2026) to finance the pre-investment studies of a health project under the “Works for Taxes” (*obras por impuestos*) program, which allows the Company to use these amounts as an advance payment of taxes.

Power purchase agreements

- *Electroperu S.A.:* In June 2014, the Company entered into a power purchase agreement for 120 megawatts (“MW”) with the state power company Electroperu S.A., under which Electroperu S.A. began supplying energy for the Peruvian operations for twenty years starting on April 17, 2017.
- *Kallpa Generación S.A. (“Kallpa”):* In July 2014, the Company entered into a power purchase agreement for 120MW with Kallpa, under which Kallpa will supply energy for the Peruvian operations for ten years starting on April 17, 2017 and ending on April 30, 2027. In May 2016, the Company signed an additional power purchase agreement for a maximum of 80MW with Kallpa, under which Kallpa began supplying energy for the Peruvian operations related to the Toquepala Expansion and other minor projects starting on May 1, 2017 and ending on April 30, 2029.
- *Orygen Perú S.A.A. (“Orygen”):* In May 2026, the Company entered into a power purchase agreement for a total of 200MW with Orygen, under which Orygen will supply energy for the Peruvian operations for ten years starting on May 1, 2027 and ending on April 30, 2037. Orygen will initially supply 120MW of power to the Company, effective between May 1, 2027 and April 30, 2029. Beginning on

May 1, 2029, and until the contract end date on April 30, 2037, the contract amount will increase to 200MW.

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Mexican operations:

Solidarity contribution for social and development programs in Sonora, Mexico:

In January 2026, the Board of Directors of SCC approved a voluntary and solidarity contribution of up to 1.5 billion Mexican pesos (approximately \$87 million) with the aim of strengthening and supporting government plans and programs for the economic progress and wellbeing of the population of the state of Sonora, Mexico, to be made through Minera Mexico and its subsidiaries. In accordance with this, on February 9, 2026, the Company contributed 500 million Mexican pesos (approximately \$29 million) to the Mexican Institute of Social Security in Sonora, Mexico.

Power purchase agreements

- *MGE:* In 2012, the Company signed a power purchase agreement with MGE, an indirect subsidiary of Grupo Mexico, to supply power to some of the Company's Mexican operations through 2032. For further information, please see Note 5 "Related party transactions".
- *Eolica el Retiro, S.A.P.I. de C.V.:* In 2013, the Company signed a power purchase agreement with Eolica el Retiro, S.A.P.I. de C.V., a windfarm energy producer that is an indirect subsidiary of Grupo Mexico, to supply power to some of the Company's Mexican operations. For further information, please see Note 5 "Related party transactions".
- *Parque Eolico de Fenicias, S. de R.L. de C.V.:* On February 20, 2020, the Company signed a power purchase agreement with Parque Eolico de Fenicias, S. de R.L. de C.V., an indirect subsidiary of Grupo Mexico, to supply 611,400 MWh of power per year to some of the Company's Mexican operations for 20 years. In the third quarter of 2024, Parque Eolico de Fenicias began supplying energy to the IMMSA unit. For further information, please see Note 5 "Related party transactions".

Corporate operations:

Commitment for capital projects

As of June 30, 2026, the Company had committed approximately \$1,634.7 million to capital investment project developments.

Tax contingency matters: Tax contingencies are provided for under ASC 740-10-50-15 Uncertain tax position (see Note 4 "Income taxes").

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NOTE 11 — STOCKHOLDERS' EQUITY:

Treasury Stock:

Activity in treasury stock in the six-month periods ended June 30, 2026 and 2025 was as follows (in millions):

	2026	2025
Southern Copper common shares		
Balance as of January 1,	\$ 1,625.4	\$ 2,337.3
Dividends paid in common stock	(377.8)	(338.8)
Used for corporate purposes	(0.2)	(0.2)
Balance as of June 30,	<u>1,247.4</u>	<u>1,998.4</u>
Parent Company (Grupo Mexico) common shares		
Balance as of January 1,	408.8	363.4
Other activity, including dividend, interest and foreign currency translation effect	25.9	10.2
Balance as of June 30,	<u>434.7</u>	<u>373.5</u>
Treasury stock balance as of June 30,	<u>\$ 1,682.1</u>	<u>\$ 2,371.9</u>

As of June 30, 2026 and December 31, 2025, 50,267,580 and 65,497,804 shares of SCC's common stock were in Treasury, respectively.

Common Stock:

Dividends paid in common stock:

Stock dividend activity in the six-month period ended June 30, 2026 was as follows:

Date of payment	Common stock dividend per share	Average Market price per share	Total Number of Shares Paid as Dividends	Effect in Additional Paid-in capital (\$ in millions)	Effect in Treasury Stock (\$ in millions)
February 27, 2026	0.0085	\$ 179.93	6,961,959	\$ 1,079.9	\$ 172.8
May 29, 2026	0.0100	\$ 187.45	8,260,265	1,343.4	205.0
Total	<u>0.0185</u>		<u>15,222,224</u>	<u>\$ 2,423.3</u>	<u>\$ 377.8</u>

Directors' Stock Award Plan:

The Company has established a Director's Stock Award Plan (the "Plan") for certain non-employee directors. Southern Copper has reserved 600,000 shares of common stock for the Plan. Under the Plan, participants are entitled to an award of 1,600 shares of common stock upon election to the Board of Directors and are eligible to receive 1,600 additional shares of common stock per year thereafter. Commencing with the second quarter of 2021, Directors receive quarterly awards of 400 shares, contingent upon attendance of each quarterly Board meeting. The fair value of the award is measured each year at the date of the grant. On May 27, 2022, the Company's stockholders approved a five-year extension of the Plan until January 27, 2028. On May 23, 2025, the Company's stockholders approved an extension of the Plan for three years until January 27, 2031, and an amendment to the Plan to provide an annual grant of 200 additional shares to each eligible Director, contingent upon their attendance of all Board of Director's meetings for the year. The award is not subject to vesting requirements.

For the first six months of 2026 and 2025, the stock-based compensation expense associated with the Plan totaled \$1.5 million and \$0.6 million, respectively.



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The activity of the Plan for the six-month periods ended June 30, 2026 and 2025 was as follows:

	2026	2025
Total SCC shares reserved for the plan	600,000	600,000
Total shares granted at January 1,	(457,200)	(444,400)
Granted in the period	(8,000)	(6,400)
Total shares granted at June 30,	(465,200)	(450,800)
Remaining shares reserved	134,800	149,200

Parent Company common shares:

Total common shares of Grupo Mexico held by the treasury stood at 50,208,315 and 52,355,259 as of June 30, 2026 and December 31, 2025, respectively.

Employee Stock Purchase Plan:

2018 Plan: In November 2018, the Company offered a stock purchase plan to eligible employees through a trust that acquires series B shares of Grupo Mexico stock for sale to its employees, and employees of subsidiaries, and certain affiliated companies. The purchase price was established at 37.89 Mexican pesos (approximately \$1.86) for the initial subscription, which expires in October 2026. Every two years employees will be able to acquire title to 50% of the shares paid in the previous two years. The employees will pay for shares purchased through monthly payroll deductions over the eight-year period of the plan. At the end of the eight-year period, the Company will grant the participant a bonus of 1 share for every 10 shares purchased by the employee. Any future subscription will be at the average market price at the date of acquisition or the grant date.

If Grupo Mexico pays dividends on shares during the eight-year period, the participants will be entitled to receive the dividend in cash for all shares that have been fully purchased and paid as of the date that the dividend is paid. If the participant has only partially paid for shares, the entitled dividends will be used to reduce the remaining liability owed for purchased shares.

In the case of voluntary or involuntary resignation/termination of the employee, the Company will pay to the employee the fair market sales price on the date of resignation of the fully paid shares, net of costs and taxes. When the fair market sales value of the shares is higher than the purchase price, the Company will apply a deduction over the amount to be paid to the employee based on a decreasing schedule specified in the plan.

In case of retirement or death of the employee, the Company will render the buyer or his legal beneficiary, the fair market sales value as of the date of retirement or death of the shares effectively paid, net of costs and taxes.

The stock based compensation expense for the six-month periods ended June 30, 2026 and 2025 and the unrecognized compensation expense under this plan were as follows (in millions):

	2026	2025
Stock based compensation expense	\$ 0.3	\$ 0.3
Unrecognized compensation expense	\$ —	\$ 0.7

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The following table presents the stock award activity of this plan for the six-month periods ended June 30, 2026 and 2025:

	Shares	Unit Weighted Average Grant Date Fair Value
Outstanding shares at January 1, 2026	1,202,943	\$ 1.86
Granted	—	—
Exercised	(20,302)	\$ 1.86
Forfeited	—	—
Outstanding shares at June 30, 2026	1,182,641	\$ 1.86
Outstanding shares at January 1, 2025	1,901,089	\$ 1.86
Granted	—	—
Exercised	(602,500)	\$ 1.86
Forfeited	—	—
Outstanding shares at June 30, 2025	1,298,589	\$ 1.86

2025 Plan: In April 2025, the Company offered a new stock purchase plan (the “New Employee Stock Purchase Plan”) to eligible employees through a trust that acquires series B shares of Grupo Mexico stock for sale to its employees, and employees of subsidiaries, and certain affiliated companies. The purchase price was established at 92.52 Mexican pesos (approximately \$4.51) for the initial subscription, which expires in April 2033. Every two years employees will be able to acquire title to 50% of the shares paid in the previous two years. The employees will pay for shares purchased through monthly payroll deductions over the eight-year period of the plan. At the end of the eight-year period, the Company will grant the participant a bonus of 1 share for every 10 shares purchased by the employee. Any future subscription will be at the average market price at the date of acquisition or the grant date.

If Grupo Mexico pays dividends on shares during the eight-year period, the participants will be entitled to receive the dividend in cash for all shares that have been fully purchased and paid as of the date that the dividend is paid. If the participant has only partially paid for shares, the entitled dividends will be used to reduce the remaining liability owed for purchased shares.

In the case of voluntary or involuntary resignation/termination of the employee, the Company will pay to the employee the fair market sales price on the date of resignation of the fully paid shares, net of costs and taxes. When the fair market sales value of the shares is higher than the purchase price, the Company will apply a deduction over the amount to be paid to the employee based on a decreasing schedule specified in the plan.

In case of retirement or death of the employee, the Company will render the buyer or his legal beneficiary, the fair market sales value as of the date of retirement or death of the shares effectively paid, net of costs and taxes.

The following table presents the stock award activity of this plan for the six-month periods ended June 30, 2026 and 2025:

	Shares	Unit Weighted Average Grant Date Fair Value
Outstanding shares at January 1, 2026	2,496,658	\$ 4.51
Granted	—	—
Exercised	—	—
Forfeited	(79,443)	4.51
Outstanding shares at June 30, 2026	2,417,215	\$ 4.51
Outstanding shares at January 1, 2025	—	\$ —
Granted	2,372,449	\$ 4.51
Exercised	—	—
Forfeited	—	—
Outstanding shares at June 30, 2025	2,372,449	\$ 4.51



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The stock-based compensation expense and the unrecognized compensation expense under this plan for the six-month periods ended June 30, 2026 and 2025 were as follows (in millions):

	2026	2025
Stock based compensation expense	\$ 0.3	\$ —
Unrecognized compensation expense	\$ 3.8	\$ —

Executive Stock Purchase Plan:

Grupo Mexico also offers a stock purchase plan to certain members of its executive management; to executive management at its subsidiaries; and to certain affiliated companies. Under this plan, participants will receive cash incentive bonuses to purchase shares of Grupo Mexico, which are deposited in a trust.

Non-controlling interest:

The following table presents the non-controlling interest activity for the six-month periods ended June 30, 2026 and 2025 (in millions):

	2026	2025
Balance as of January 1,	\$ 66.8	\$ 66.6
Net earnings	9.6	6.4
Dividend paid	—	(4.4)
Balance as of June 30,	<u>\$ 76.4</u>	<u>\$ 68.6</u>

NOTE 12 — FAIR VALUE MEASUREMENT:

Subtopic 820-10 of ASC “Fair value measurement and disclosures — Overall” establishes a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (Level 1 measurements) and the lowest priority to unobservable inputs (Level 3 measurements). The three levels of the fair value hierarchy under Subtopic 820-10 are described below:

Level 1 - Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities.

Level 2 - Inputs that are observable, either directly or indirectly, but do not qualify as Level 1 inputs. (i.e., quoted prices for similar assets or liabilities).

Level 3 - Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (i.e., supported by little or no market activity).

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The carrying amounts of certain financial instruments, including cash and cash equivalents, accounts receivable (excluding accounts receivable associated with provisionally priced sales) and accounts payable approximate fair value due to their short maturities. Consequently, such financial instruments are not included in the following table, which provides information about the carrying amounts and estimated fair values of other financial instruments that are not measured at fair value in the condensed consolidated balance sheet as of June 30, 2026 and December 31, 2025 (in millions):

	As of June 30, 2026		As of December 31, 2025	
	Carrying Value	Fair Value	Carrying Value	Fair Value
Liabilities:				
Long-term debt level 1	\$ 7,943.3	\$ 8,083.2	\$ 6,699.5	\$ 7,009.5
Long-term debt level 2	51.2	53.2	51.2	55.1
Total long-term debt	\$ 7,994.4	\$ 8,136.4	\$ 6,750.7	\$ 7,064.6

Long-term debt is carried at amortized cost and its estimated fair value is based on quoted market prices classified as Level 1 in the fair value hierarchy except for the case of the Yankee bonds, which qualify as Level 2 in the fair value hierarchy as they are based on quoted prices in markets that are not active.

Fair values of assets and liabilities measured at fair value on a recurring basis were calculated as follows as of June 30, 2026 and December 31, 2025 (in millions):

Description	Fair Value at Measurement Date Using:			
	Fair Value as of June 30, 2026	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
<i>Short term investment:</i>				
—Trading securities	\$ 1,664.8	\$ 1,664.8	\$ —	\$ —
—Available-for-sale debt securities:				
Asset backed securities	—	—	—	—
Mortgage backed securities	0.1	—	0.1	—
<i>Accounts receivable:</i>				
—Embedded derivatives—Not classified as hedges:				
Provisionally priced sales:				
Copper	1,112.9	1,112.9	—	—
Molybdenum	442.6	442.6	—	—
Zinc	81.0	81.0	—	—
Total	\$ 3,301.4	\$ 3,301.3	\$ 0.1	\$ —

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Description	Fair Value at Measurement Date Using:			
	Fair Value as of December 31, 2025	Quoted prices in active markets for identical assets (Level 1)	Significant other observable inputs (Level 2)	Significant unobservable inputs (Level 3)
Assets:				
<i>Short term investment:</i>				
—Trading securities	\$ 604.5	\$ 604.5	\$ —	\$ —
—Available-for-sale debt securities:				
Asset backed securities	—	—	—	—
Mortgage backed securities	0.1	—	0.1	—
<i>Accounts receivable:</i>				
—Embedded derivatives-Not classified as hedges:				
Provisionally priced sales:				
Copper	1,297.5	1,297.5	—	—
Molybdenum	383.8	383.8	—	—
Zinc	80.3	80.3	—	—
Total	\$ 2,366.3	\$ 2,366.2	\$ 0.1	\$ —

The Company's short-term trading securities investments were classified as Level 1 because they were valued using quoted prices of the same securities as they consisted of bonds issued by public companies and were publicly traded. The Company's short-term available-for-sale investments are classified as Level 2 because they are valued using quoted prices for similar investments.

The Company's accounts receivables associated with provisionally priced copper sales are valued using quoted market prices based on the forward price on the LME or on the COMEX. Such value is classified within Level 1 of the fair value hierarchy. Molybdenum prices are established by reference to the publication Platts Metals Week and are considered Level 1 in the fair value hierarchy. The Company's accounts receivables associated with provisionally priced zinc sales are valued using quoted market prices based on the forward price on the LME and are considered Level 1 in the fair value hierarchy.

NOTE 13 — REVENUE:

The geographic breakdown of the Company's sales is attributed to countries based on location of customer, and is summarized as follows (in millions):

Three Months Ended June 30, 2026						
	Mexican Open-Pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate & Elimination	Consolidated
The Americas:						
Mexico	\$1,010.6	\$ 206.0	\$ —	\$1,216.5	\$ (75.4)	\$ 1,141.2
United States	269.0	4.0	306.4	579.4	—	579.4
Peru	—	—	340.9	340.9	—	340.9
Brazil	—	5.6	185.1	190.7	—	190.7
Chile	—	—	174.5	174.5	—	174.5
Other American countries	15.6	—	14.7	30.3	—	30.3
Europe:						
Switzerland	255.5	36.4	141.5	433.4	—	433.4
Italy	—	2.9	158.5	161.4	—	161.4
Spain	210.6	—	40.9	251.5	—	251.5
Other European countries	201.9	13.0	79.8	294.7	—	294.7
Asia:						
China	302.2	—	12.6	314.7	—	314.7
Singapore	(0.2)	—	4.5	4.3	—	4.3
Japan	218.7	—	114.8	333.5	—	333.5
Other Asian countries	28.2	—	10.2	38.5	—	38.5
Total	<u>\$2,511.9</u>	<u>\$ 267.9</u>	<u>\$1,584.4</u>	<u>\$4,364.3</u>	<u>\$ (75.4)</u>	<u>\$ 4,289.0</u>
Six Months Ended June 30, 2026						
	Mexican Open-Pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate & Elimination	Consolidated
The Americas:						
Mexico	\$1,945.2	\$ 444.5	\$ —	\$2,389.8	\$ (167.3)	\$ 2,222.4
United States	560.4	8.2	595.6	1,164.1	—	1,164.1
Peru	—	—	633.4	633.4	—	633.4
Brazil	—	15.1	397.5	412.6	—	412.6
Chile	—	—	355.8	355.8	—	355.8
Other American countries	31.3	—	19.8	51.1	—	51.1
Europe:						
Switzerland	507.5	78.5	319.6	905.7	—	905.7
Italy	—	8.7	281.2	290.0	—	290.0
Spain	374.4	—	81.7	456.1	—	456.1
Other European countries	489.2	31.5	204.6	725.2	—	725.2
Asia:						
China	611.6	—	33.8	645.4	—	645.4
Singapore	30.6	—	6.6	37.2	—	37.2
Japan	334.8	—	217.0	551.8	—	551.8
Other Asian countries	70.6	—	19.1	89.7	—	89.7
Total	<u>\$4,955.5</u>	<u>\$ 586.5</u>	<u>\$3,165.8</u>	<u>\$8,707.7</u>	<u>\$ (167.3)</u>	<u>\$ 8,540.4</u>

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Three Months Ended June 30, 2025						
	Mexican Open-Pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate & Elimination	Consolidated
The Americas:						
Mexico	\$ 714.7	\$ 151.1	\$ —	\$ 865.7	\$ (61.0)	\$ 804.7
United States	277.6	0.2	78.2	356.0	—	356.0
Peru	—	(0.2)	213.4	213.2	(0.2)	212.9
Brazil	—	8.3	153.9	162.1	—	162.1
Chile	—	—	132.1	132.1	—	132.1
Other American countries	10.8	—	8.0	18.8	—	18.8
Europe:						
Switzerland	221.6	15.1	187.5	424.2	—	424.2
Italy	—	3.8	109.0	112.8	—	112.8
Spain	136.6	—	26.5	163.1	—	163.1
Other European countries	0.7	1.1	79.9	81.7	—	81.7
Asia:						
China	225.2	—	7.6	232.8	—	232.8
Singapore	22.5	—	25.7	48.2	—	48.2
Japan	125.5	—	146.4	272.0	—	272.0
Other Asian countries	19.5	—	10.1	29.6	—	29.6
Total	<u>\$1,754.8</u>	<u>\$ 179.3</u>	<u>\$1,178.2</u>	<u>\$3,112.3</u>	<u>\$ (61.3)</u>	<u>\$ 3,051.0</u>

Six Months Ended June 30, 2025						
	Mexican Open-Pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate & Elimination	Consolidated
The Americas:						
Mexico	\$1,439.9	\$ 287.0	\$ 0.2	\$1,727.1	\$ (109.3)	\$ 1,617.8
United States	563.6	0.2	201.3	765.1	—	765.1
Peru	—	1.0	437.8	438.7	(0.9)	437.8
Brazil	—	15.5	283.9	299.5	—	299.5
Chile	—	—	241.7	241.7	—	241.7
Other American countries	22.4	—	10.0	32.4	—	32.4
Europe:						
Switzerland	441.3	20.7	355.9	817.9	—	817.9
Italy	—	9.1	209.1	218.2	—	218.2
Spain	245.3	—	77.5	322.8	—	322.8
Other European countries	3.7	1.2	266.7	271.7	—	271.7
Asia:						
China	504.9	—	11.5	516.4	—	516.4
Singapore	41.7	—	49.5	91.2	—	91.2
Japan	207.2	—	280.3	487.5	—	487.5
Other Asian countries	34.2	—	19.0	53.1	—	53.1
Total	<u>\$3,504.2</u>	<u>\$ 334.7</u>	<u>\$2,444.2</u>	<u>\$6,283.1</u>	<u>\$ (110.2)</u>	<u>\$ 6,172.9</u>

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The following table presents information regarding the sales value by reporting segment of the Company's significant products for the three-month and six-month periods ended June 30, 2026 and 2025 (in millions):

Three Months Ended June 30, 2026						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, Other & Eliminations	Total Consolidated
Copper	\$1,859.4	\$ 49.2	\$1,235.6	\$3,144.2	\$ (27.3)	\$ 3,116.8
Molybdenum	266.3	—	209.5	475.8	—	475.8
Silver	214.2	117.0	87.3	418.4	(42.6)	375.8
Zinc	76.3	79.5	—	155.8	(3.6)	152.2
Other	95.8	22.3	52.0	170.1	(1.8)	168.3
Total	<u>\$2,511.9</u>	<u>\$ 267.9</u>	<u>\$1,584.4</u>	<u>\$4,364.3</u>	<u>\$ (75.4)</u>	<u>\$ 4,289.0</u>
Six Months Ended June 30, 2026						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, Other & Eliminations	Total Consolidated
Copper	\$3,612.1	\$ 91.6	\$2,449.1	\$6,152.8	\$ (53.4)	\$ 6,099.4
Molybdenum	496.3	—	425.0	921.3	—	921.3
Silver	535.6	281.6	190.0	1,007.2	(99.9)	907.3
Zinc	141.0	166.8	—	307.8	(10.6)	297.2
Other	170.5	46.4	101.6	318.5	(3.4)	315.1
Total	<u>\$4,955.5</u>	<u>\$ 586.5</u>	<u>\$3,165.8</u>	<u>\$8,707.7</u>	<u>\$ (167.3)</u>	<u>\$ 8,540.4</u>
Three Months Ended June 30, 2025						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, Other & Eliminations	Total Consolidated
Copper	\$1,319.0	\$ 36.3	\$ 925.7	\$2,281.0	\$ (21.5)	\$ 2,259.5
Molybdenum	192.2	—	162.4	354.7	—	354.7
Silver	115.6	60.6	50.6	226.8	(24.9)	201.9
Zinc	74.5	62.3	—	136.8	(13.7)	123.1
Other	53.4	20.1	39.5	113.0	(1.1)	111.9
Total	<u>\$1,754.8</u>	<u>\$ 179.3</u>	<u>\$1,178.2</u>	<u>\$3,112.3</u>	<u>\$ (61.3)</u>	<u>\$ 3,051.0</u>
Six Months Ended June 30, 2025						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, Other & Eliminations	Total Consolidated
Copper	\$2,698.3	\$ 57.6	\$1,975.2	\$4,731.2	\$ (39.7)	\$ 4,691.5
Molybdenum	356.6	—	298.6	655.2	—	655.2
Silver	215.9	110.1	100.0	426.0	(47.6)	378.5
Zinc	126.0	129.7	—	255.7	(21.2)	234.5
Other	107.4	37.3	70.4	215.1	(1.8)	213.3
Total	<u>\$3,504.2</u>	<u>\$ 334.7</u>	<u>\$2,444.2</u>	<u>\$6,283.1</u>	<u>\$ (110.2)</u>	<u>\$ 6,172.9</u>

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The opening and closing balances of receivables by reporting segment of the Company were as follows (in millions):

	<u>Mexican Open-Pit</u>	<u>Mexican IMMSA Unit</u>	<u>Peruvian Operations</u>	<u>Segment Total</u>	<u>Corporate & Elimination</u>	<u>Consolidated</u>
<u>As of June 30, 2026:</u>						
Trade receivables	\$ 1,194.6	\$ 97.8	\$ 703.4	\$ 1,995.7	\$ —	\$ 1,995.7
Related parties, current	23.6	23.1	1.5	48.1	(37.2)	10.9
<u>As of December 31, 2025:</u>						
Trade receivables	\$ 1,149.9	\$ 91.9	\$ 709.5	\$ 1,951.2	\$ —	\$ 1,951.2
Related parties, current	47.9	52.6	0.1	100.6	(84.3)	16.2

As of June 30, 2026, the Company has long-term contracts with promises to deliver the following products in 2026:

Copper contained in concentrates (in tonnes)	167,100
Copper cathodes (in tonnes)	70,200
Molybdenum concentrates (in tonnes)	20,878
Sulfuric acid (in tonnes)	362,103

Provisionally priced sales: As of June 30, 2026, the Company has recorded provisionally priced sales of copper and zinc at average forward prices per pound, and molybdenum at the June 30, 2026 market price per pound. These sales are subject to final pricing based on the average monthly London Metal Exchange (“LME”) or New York Commodities Exchange (“COMEX”) copper prices, LME zinc prices and Dealer Oxide molybdenum prices in the future month of settlement.

The following are the provisionally priced copper, molybdenum and zinc sales outstanding as of June 30, 2026:

	<u>Sales volume (million lbs.)</u>	<u>Priced at (per pound)</u>	<u>Month of settlement</u>
Copper	188.7	6.07	July 2026 through December 2026
Molybdenum	14.1	31.38	July 2026 through October 2026
Zinc	49.9	1.62	July 2026 through September 2026

The provisional sales price adjustment included in accounts receivable and net sales as of June 30, 2026 incorporates positive adjustments of \$13.1 million for copper, \$50.1 million for molybdenum and \$2.9 million for zinc.

Management believes that the final pricing of these sales will not have a material effect on the Company’s financial position or on operating results.

NOTE 14 — SEGMENT AND RELATED INFORMATION:

Company management views Southern Copper as having three reportable segments and manages it on the basis of these segments. The reportable segments identified by the Company are: the Peruvian operations, the Mexican open-pit operations and the Mexican underground mining operations segment identified as the IMMSA unit.

The three reportable segments identified are groups of mines, each of which constitute an operating segment, with similar economic characteristics, types of products, processes and support facilities, similar

regulatory environments, similar employee bargaining contracts and similar currency risks. In addition, each mine within the individual group earns revenues from similar types of customers for their products and services and each group incurs expenses independently, including commercial transactions between groups.

Financial information is regularly prepared for each of the three segments and the results of the Company's operations are regularly reported to the Chief Operating Decision Maker ("CODM") on the segment basis. The CODM of the

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Company is the Chief Executive Officer, who focuses on operating income and on total assets as measures of performance to evaluate different segments and to make decisions to allocate resources to the reported segments. These are common measures in the mining industry.

Financial information relating to Southern Copper Corporation's segments is as follows:

	Three Months Ended June 30, 2026					
	(in millions)					
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, other and eliminations	Consolidated
Net sales to external customers	\$2,505.5	\$ 199.0	\$1,584.4	\$ 4,289.0	\$ —	\$ 4,289.0
Intersegment sales	6.4	69.0	—	75.4	(75.4)	—
Cost of sales (exclusive of depreciation, amortization and depletion)	761.6	155.6	553.3	1,470.5	(80.9)	1,389.5
Selling, general and administrative	23.4	(1.3)	10.4	32.6	2.8	35.3
Depreciation, amortization and depletion	115.4	20.9	79.7	215.9	10.1	226.0
Exploration	0.9	4.7	5.1	10.7	4.1	14.9
Operating income	<u>\$1,610.7</u>	<u>\$ 88.0</u>	<u>\$ 935.9</u>	<u>\$ 2,634.6</u>	<u>\$ (11.4)</u>	<u>2,623.2</u>
Less:						
Interest, net						(30.6)
Other income (expense)						6.8
Income before income taxes						<u>\$ 2,599.4</u>
Capital investment	\$ 137.4	\$ 37.0	\$ 246.9	\$ 421.3	\$ 1.5	\$ 422.8
Property and mine development, net	5,138.0	\$ 831.2	\$4,218.4	\$10,187.7	\$ 474.3	\$ 10,662.0
Total assets	\$9,287.6	\$1,606.7	\$7,198.4	\$18,092.7	\$ 6,035.1	\$ 24,127.7

	Six Months Ended June 30, 2026					
	(in millions)					
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, other and eliminations	Consolidated
Net sales to external customers	\$4,938.4	\$ 436.2	\$3,165.8	\$ 8,540.4	\$ —	\$ 8,540.4
Intersegment sales	17.0	150.3	—	167.3	(167.3)	—
Cost of sales (exclusive of depreciation, amortization and depletion)	1,649.7	305.4	1,111.1	3,066.2	(177.9)	2,888.3
Selling, general and administrative	40.3	4.3	20.8	65.5	5.7	71.1
Depreciation, amortization and depletion	225.0	41.4	165.6	431.9	19.8	451.7
Exploration	2.2	6.6	8.6	17.5	8.2	25.7
Operating income	<u>\$3,038.2</u>	<u>\$ 228.8</u>	<u>\$1,859.6</u>	<u>\$ 5,126.7</u>	<u>\$ (23.1)</u>	<u>5,103.6</u>
Less:						
Interest, net						(73.6)
Other income (expense)						13.6
Income before income taxes						<u>\$ 5,043.5</u>
Capital investment	\$ 307.9	\$ 70.5	\$ 482.6	\$ 861.0	\$ 3.7	\$ 864.7
Property and mine development, net	\$5,138.0	\$ 831.2	\$4,218.4	\$10,187.7	\$ 474.3	\$ 10,662.0
Total assets	\$9,287.6	\$1,606.7	\$7,198.4	\$18,092.7	\$ 6,035.1	\$ 24,127.7



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Three Months Ended June 30, 2025						
(in millions)						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, other and eliminations	Consolidated
Net sales to external customers	\$1,754.8	\$ 118.0	\$1,178.2	\$ 3,051.0	\$ —	\$ 3,051.0
Intersegment sales	—	61.3	—	61.3	(61.3)	(0.0)
Cost of sales (exclusive of depreciation, amortization and depletion)	650.7	134.1	500.9	1,285.7	(74.0)	1,211.7
Selling, general and administrative	17.2	3.0	9.7	29.9	2.6	32.5
Depreciation, amortization and depletion	96.5	20.8	76.1	193.4	12.8	206.2
Exploration	1.5	3.6	8.4	13.5	0.1	13.7
Operating income	<u>\$ 988.9</u>	<u>\$ 17.8</u>	<u>\$ 583.1</u>	<u>\$ 1,589.8</u>	<u>\$ (2.8)</u>	<u>\$ 1,587.0</u>
Less:						
Interest, net						(40.8)
Other income (expense)						(2.3)
Income before income taxes						<u>\$ 1,543.9</u>
Capital investment	\$ 148.6	\$ 23.9	\$ 61.9	\$ 234.4	\$ 1.2	\$ 235.7
Property and mine development, net	\$4,899.5	\$ 780.5	\$3,790.3	\$ 9,470.3	\$ 444.6	\$ 9,915.0
Total assets	\$9,072.7	\$1,244.7	\$5,260.0	\$15,577.4	\$ 3,977.3	\$19,554.7

Six Months Ended June 30, 2025						
(in millions)						
	Mexican Open-pit	Mexican IMMSA Unit	Peruvian Operations	Segment Total	Corporate, other and eliminations	Consolidated
Net sales to external customers	\$3,504.2	\$ 224.5	\$2,444.2	\$ 6,172.9	\$ —	\$ 6,172.9
Intersegment sales	—	110.2	—	110.2	(110.2)	(0.0)
Cost of sales (exclusive of depreciation, amortization and depletion)	1,318.7	246.1	1,098.0	2,662.8	(132.0)	2,530.9
Selling, general and administrative	34.1	5.8	18.7	58.5	5.6	64.1
Depreciation, amortization and depletion	194.2	40.6	170.7	405.4	24.5	430.0
Exploration	2.7	6.1	12.2	21.0	4.4	25.4
Operating income	<u>\$1,954.4</u>	<u>\$ 36.2</u>	<u>\$1,144.6</u>	<u>\$ 3,135.3</u>	<u>\$ (12.8)</u>	<u>\$ 3,122.5</u>
Less:						
Interest, net						(84.1)
Other income (expense)						(16.0)
Income before income taxes						<u>\$ 3,022.4</u>
Capital investment	\$ 283.2	\$ 45.3	\$ 222.1	\$ 550.6	\$ 2.9	\$ 553.5
Property and mine development, net	\$4,899.5	\$ 780.5	\$3,790.3	\$ 9,470.3	\$ 444.6	\$ 9,915.0
Total assets	\$9,072.7	\$1,244.7	\$5,260.0	\$15,577.4	\$ 3,977.3	\$19,554.7

NOTE 15 — EARNINGS PER SHARE:

The following table sets forth the computation of basic and diluted earnings per share (dollars and shares in millions except per share data):

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Net income	\$1,674.6	\$ 976.7	\$ 3,256.5	\$ 1,925.8
Less: Net income attributable to the non-controlling interest	4.6	3.2	9.6	6.4
Net income attributable to SCC	<u>\$1,670.0</u>	<u>\$ 973.4</u>	<u>\$ 3,246.8</u>	<u>\$ 1,919.4</u>
Weighted average common shares outstanding-basic and diluted	829.1	829.1	825.4	825.4
Basic and diluted net income per share:				
Common shares-basic and diluted	\$ 2.01	\$ 1.17	\$ 3.93	\$ 2.33

On September 4, 2025 and November 28, 2025, the Company paid stock dividends of 0.0101 and 0.0085 shares per common share, respectively. Additionally, on February 27, 2026 and May 29, 2026, the Company paid stock dividends of 0.0085 and 0.0100 shares per common share, respectively. Earnings per share have been adjusted retroactively to reflect these changes in capital structure, in accordance with GAAP.

NOTE 16 — SUBSEQUENT EVENTS:

Dividends:

On July 16, 2026, the Board of Directors authorized a quarterly cash dividend of \$1.10 per share of common stock and a stock dividend of 0.0120 shares of common stock per share of common stock, payable on August 27, 2026 to shareholders of record at the close of business on August 11, 2026.

In lieu of fractional shares, cash will be distributed to each shareholder who would otherwise have been entitled to receive a fractional share, based on a share price of \$177.32, which is the average of the high and low share price on July 16, 2026.

Solidarity contribution for social and development programs in Sonora, Mexico:

On July 24, 2026, the Company contributed 500 million Mexican pesos (approximately \$29 million) to SEMARNAT as part of the Solidarity contribution for social and development programs in Sonora.

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Item 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion provides information that management believes is relevant to an assessment and understanding of the condensed consolidated financial condition and results of operations of Southern Copper Corporation and its subsidiaries (collectively, "SCC", "the Company", "our", and "we"). This item should be read in conjunction with our interim unaudited Condensed Consolidated Financial Statements and the notes thereto included in this quarterly report. Additionally, the following discussion and analysis should be read in conjunction with the Management Discussion and Analysis of Financial Condition and Results of Operations and the Consolidated Financial Statements included in Part II of our annual report on Form 10-K for the year ended December 31, 2025.

EXECUTIVE OVERVIEW

Business: Our business is primarily the production and sale of copper. In the process of producing copper, a number of valuable metallurgical by-products are recovered, which we also produce and sell. Market forces outside of our control largely determine the sale prices for our products. Our management, therefore, focuses on value creation through copper production, cost control, production enhancement and maintaining a prudent capital structure to remain profitable. We endeavor to achieve these goals through capital spending programs, exploration efforts and cost reduction programs. Our aim is to remain profitable during periods of low copper prices and to maximize financial performance in periods of high copper prices.

We are one of the world's largest copper mining companies in terms of production and sales and our principal operations are in Peru and Mexico. We also have exploration programs in Chile and Argentina. In addition to copper, we produce significant amounts of other metals, either as a by-product of the copper process or through a number of dedicated mining facilities in Mexico.

Outlook: Various key factors will affect our outcome. These include, but are not limited to, the following:

- **Sales structure:** In the second quarter of 2026, 72.7% of our revenue came from the sale of copper; 11.1% from molybdenum; 8.8% from silver; 3.5% from zinc; and 3.9% from other products, including gold, sulfuric acid, and other materials.
- **Copper:** In the second quarter of 2026, copper prices per pound reported a strong performance. The LME price increased from \$4.32 to \$6.04 (+39.8%) and the COMEX price rose from \$4.72 to \$6.16 (+30.5%). Based on current supply and demand dynamics, we estimate a slight copper market deficit for 2026. Copper inventories worldwide stood at 1,125,000 tonnes as of July 17, 2026. We estimate that this inventory can currently cover approximately 15 days of global demand.
- **Molybdenum:** Accounted for 11.1% of our sales in the second quarter of 2026, and became our most significant by-product during the period. Prices for molybdenum averaged \$29.44 per pound in the second quarter of 2026, compared to \$20.57 in the same period of 2025, representing a 43.1% increase.

Molybdenum is mainly used in the production of special alloys for stainless steel that require significant hardness, corrosion and heat resistance. New uses for this metal are associated with lubricants, sulfur filtering of heavy oils and shale gas production.

- **Silver:** Represented 8.8% of our sales in the second quarter of 2026. Prices averaged \$73.49 per ounce in the second quarter of 2026, compared to \$33.62 in the same period of 2025 (+118.6%). We believe that industrial demand will strongly support silver prices.
- **Zinc:** Average zinc prices increased 30.8% in the second quarter of 2026 versus the same period of 2025. Zinc represented 3.5% of our sales in the second quarter of 2026.



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- **Production:** In 2026, we expect our copper production to reach 917,000 tonnes, which is 0.6% above our planned target of 911,400 tonnes.

Regarding by-products, we expect to produce 163,900 tonnes of zinc in 2026, which is 0.9% below our initial plan. We also expect to produce 27,900 tonnes of molybdenum in 2026, which represents an increase of 7% compared to our initial plan. For silver, we expect to comply with our plan to produce 24 million ounces of this metal.

- **Capital Investments:** In the first six months of 2026, we spent \$864.7 million on capital investments; this represented 26.6% of net income and an increase of 56.2% compared to the amount registered in the same period of 2025.

KEY MATTERS

Below, we discuss several matters that we believe are important to understand the results of our operations and financial condition. These matters include, (i) our earnings, (ii) our production, (iii) our “operating cash costs” as a measure of our performance, (iv) metal prices, (v) business segments, (vi) the effect of inflation and other local currency issues, and (vii) our capital investment and exploration program.

Earnings: The table below highlights key financial and operational data of our Company for the three-month and six-month periods ended June 30, 2026 and 2025 (in millions, except copper price, percentages and per share amounts):

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Copper price LME	6.04	4.32	1.72	39.8 %	5.94	4.28	1.66	38.8 %
Copper price COMEX	6.16	4.72	1.44	30.5 %	5.98	4.65	1.33	28.6 %
Pounds of copper sold	486.6	494.0	(7.4)	(1.5)%	997.6	1,031.0	(33.5)	(3.2)%
Net sales	\$4,289.0	\$3,051.0	\$1,237.9	40.6 %	\$8,540.4	\$6,172.9	\$2,367.5	38.4 %
Operating income	\$2,623.2	\$1,587.0	\$1,036.2	65.3 %	\$5,103.6	\$3,122.5	\$1,981.0	63.4 %
Net income attributable to SCC	\$1,670.0	\$ 973.4	\$ 696.5	71.6 %	\$3,246.8	\$1,919.4	\$1,327.5	69.2 %
Earnings per share	\$ 2.01	\$ 1.17	\$ 0.84	71.6 %	\$ 3.93	\$ 2.33	\$ 1.61	69.2 %
Cash dividends paid	\$ 1.00	\$ 0.70	\$ 0.30	42.9 %	\$ 2.00	\$ 1.40	\$ 0.60	42.9 %
Stock dividends paid	\$ 1.87	\$ 0.80	\$ 1.07	133.8 %	\$ 3.40	\$ 1.50	\$ 1.90	126.7 %

Net sales in the second quarter of 2026 totaled \$4,289.0 million, which represented a 40.6% increase compared to the same period in 2025. This increase, which was primarily driven by higher prices for copper (LME, +39.8%; COMEX, +30.5%), molybdenum (+43.1%), silver (+118.6%), and zinc (+30.8%), occurred despite a decrease in sales volumes of copper (-1.5%), molybdenum (-13.1%), silver (-8.7%) and zinc (-8.8%).

Net income attributable to SCC for the second quarter of 2026 reached \$1,670.0 million, which represented a 71.6% increase compared to the same period in 2025. This increase was primarily driven by higher net sales (+40.6%), reflecting higher metal prices across all our products, while operating costs increased at a considerably lower rate (+13.8%).

Net sales for the first half of 2026 increased by 38.4% compared to the same period in 2025. This increase, which was primarily driven by higher sales volumes of silver (+1.1%) and zinc (+2.6%), as well as higher prices for copper (LME, +38.8%; COMEX, +28.6%), molybdenum (+33.7%), silver (+137.9%), and zinc (+22.6%), occurred despite a drop in the sales volumes of copper (-1.5%) and molybdenum (-8.0%).

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Net income attributable to SCC for the first half of 2026 increased by 69.2% compared to the same period in 2025. This increase was primarily driven by higher net sales (+38.4%), which reflected higher metal prices across all our products, while operating costs increased at a considerably lower rate (+12.7%).

Production: The table below highlights our mine production data for the three-month and six-month periods ended June 30, 2026 and 2025:

	Three months ended June 30,				Six months ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Copper (in million pounds)	508.5	526.9	(18.3)	(3.5)%	1,016.8	1,056.5	(39.7)	(3.8)%
Molybdenum (in million pounds)	15.5	17.5	(1.9)	(11.0)%	32.1	34.4	(2.3)	(6.7)%
Silver (in million ounces)	5.8	6.0	(0.2)	(3.8)%	11.8	11.4	0.4	3.3 %
Zinc (in million pounds)	86.5	101.2	(14.6)	(14.5)%	175.1	188.0	(12.9)	(6.9)%

The table below highlights our copper mine production data for the three-month and six-month periods ended June 30, 2026 and 2025:

Copper (in million pounds):	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Toquepala	121.9	142.8	(20.9)	(14.7)%	250.6	283.3	(32.7)	(11.5)%
Cuajone	82.1	89.0	(6.9)	(7.8)%	162.5	180.2	(17.8)	(9.9)%
La Caridad	65.9	63.5	2.5	3.9 %	130.3	124.5	5.8	4.7 %
Buenavista	232.8	226.2	6.5	2.9 %	462.2	457.4	4.7	1.0 %
IMMSA	5.9	5.3	0.5	9.9 %	11.3	11.0	0.3	2.4 %
Total mined copper	508.5	526.9	(18.3)	(3.5)%	1,016.8	1,056.5	(39.7)	(3.8)%

Second quarter: Copper mine production in the second quarter of 2026 stood at 508.5 million pounds, reflecting a 3.5% decrease compared to the same period in 2025. This decline was mainly attributed to lower production at Toquepala (-14.7%; which was due to a decrease in ore grades and mineral milled) and Cuajone (-7.8%; due to lower ore grades). These declines were partially offset by higher production at our Buenavista (+2.9%; due to increased SX-EW production), La Caridad (+3.9%; due to improved recoveries, higher ore grades, and increased SX-EW production) and IMMSA operations (+9.9%; due to higher ore grades).

Molybdenum production decreased 11.0% in the second quarter of 2026 compared to the same period in 2025. This decline was driven by lower production at all of our operations, Toquepala (-21.9%), Cuajone (-1.4%), Buenavista (-12.4%), and La Caridad (-3.5%), primarily due to lower ore grades.

Silver mine production decreased 3.8% in the second quarter of 2026 compared to the same period in 2025. This decline was driven by lower production at all our operations: Toquepala (-12.4%), Cuajone (-7.6%), and Buenavista (-6.8%) mines, primarily due to lower ore grades. These declines were partially offset by higher production at our La Caridad (+3.4%) and IMMSA (+2.6%) operations, driven by improved ore grades and recoveries.

Zinc production decreased 14.5% in the second quarter of 2026 compared to the same period in 2025. This decline was driven by lower production at our Buenavista zinc concentrator (-18.6%) and the IMMSA operations (-5.9%).

Six months: Mined copper production in the first half of 2026 was 1,016.8 million pounds, which represented a 3.8% decrease compared to the same period in 2025. This decline was primarily attributable to lower production at Toquepala (-11.5%; due to lower ore grades, mineral milled, and SX-EW production) and Cuajone (-9.9%; due to lower ore grades and mineral milled). These declines were partially offset by higher production at our Buenavista (+1.0%; due to increased SX-EW production), La Caridad (+4.7%; due to improved recoveries, higher ore grades, and increased SX-EW production), and IMMSA operations (+2.4%; due to higher ore grades).

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Molybdenum production decreased by 6.7% in the first half of 2026 compared to the same period in 2025. This decline was primarily attributable to lower production at our Toquepala (-8.5%), Cuajone (-0.2%), Buenavista (-15.8%), and La Caridad (-2.2%) mines, driven by lower ore grades.

Silver mine production increased by 3.3% in the first half of 2026, primarily driven by higher production at our Buenavista (+5.6%), La Caridad (+12.3%), and IMMSA (+6.7%) operations. This increase was partially offset by lower production at our Toquepala (-7.2%) and Cuajone (-7.6%) mines.

Zinc production decreased by 6.9% in the first half of 2026. This decline was primarily attributable to lower production at our Buenavista zinc concentrator (-11.1%), which was partially offset by higher production at our IMMSA (+1.4%) operations.

Operating Cash Costs: An overall benchmark that we use, which is a common industry metric to measure performance is operating cash costs per pound of copper produced. Operating cash cost is a non-GAAP measure that does not have a standardized meaning and may not be comparable to similarly titled measures provided by other companies. This non-GAAP information should not be considered in isolation or as substitute for measures of performance determined in accordance with GAAP. A reconciliation of our operating cash cost per pound of copper produced to the cost of sales (exclusive of depreciation, amortization and depletion) as presented in the consolidated statement of earnings is presented under the subheading, “Non-GAAP Information Reconciliation” on page 62. We disclose operating cash cost per pound of copper produced, both before and net of by-product revenues.

We define ***operating cash cost per pound of copper produced before by-product revenues*** as cost of sales (exclusive of depreciation, amortization and depletion), plus selling, general and administrative charges, treatment and refining charges net of sales premiums; less the cost of purchased concentrates, workers’ participation and other miscellaneous charges, including royalty charges, and the change in inventory levels; divided by total pounds of copper produced by our own mines.

In our calculation of operating cash cost per pound of copper produced, we exclude depreciation, amortization and depletion, which are considered non-cash expenses. Exploration is considered a discretionary expenditure and is also excluded. Workers’ participation provisions are determined on the basis of pre-tax earnings and are also excluded. Additional exclusions from operating cash costs are items of a non-recurring nature and the mining royalty charge as it is based on various calculations of taxable income, depending on which jurisdiction, Peru or Mexico, is imposing the charge. We believe these adjustments allow our management and stakeholders to more fully visualize our controllable cash cost, which we believe is one of the lowest of all copper-producing companies of similar size.

We define ***operating cash cost per pound of copper produced net of by-product revenues*** as operating cash cost per pound of copper produced, as defined in the previous paragraph, less by-product revenues and net revenue (loss) on sale of metal purchased from third parties.

In our calculation of operating cash cost per pound of copper produced, net of by-product revenues, we credit against our costs the revenues from the sale of all our by-products, including, molybdenum, zinc, silver, gold, etc. and the net revenue (loss) on sale of metals purchased from third parties. We disclose this measure including the by-product revenues in this way because we consider our principal business to be the production and sale of copper. As part of our copper production process, much of our by-products are recovered. These by-products, as well as the processing of copper purchased from third parties, are a supplemental part of our production process and their sales value contribute to covering part of our incurred fixed costs. We believe that our Company is viewed by the investment community as a copper company, and is valued, in large part, by the investment community’s view of the copper market and our ability to produce copper at a reasonable cost.

We believe that both of these measures are useful tools for our management and our stakeholders. Our cash costs before by-product revenues allow us to monitor our cost structure and address areas of concern within operating management. The measure operating cash cost per pound of copper produced net of by-product revenues is a common measure used in the copper industry and is a useful management tool that allows us

to track our performance and better allocate our resources. This measure is also used in our investment project evaluation process to determine a project's potential

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contribution to our operations, its competitiveness and its relative strength in different price scenarios. The expected contribution of by-products is generally a significant factor used by the copper industry to determine whether to move forward or not in the development of a new mining project. As the price of our by-product commodities can have significant fluctuations from period to period, the value of its contribution to our costs can be volatile.

Our operating cash cost per pound of copper produced, before and net of by-product revenues, is presented in the table below for the three-month and six-month periods ended June 30, 2026 and 2025:

Operating cash cost per pound of copper produced (1) (In millions, except cost per pound and percentages)								
	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Total operating cash cost before by-product revenues	\$ 1,128.5	\$1,078.3	\$ 50.2	4.7 %	\$ 2,264.5	\$ 2,128.4	\$ 136.1	6.4 %
Total by-product revenues	\$(1,106.2)	\$ (755.9)	\$(350.3)	46.3 %	\$(2,294.8)	\$(1,414.4)	\$(880.4)	62.2 %
Total operating cash cost net of by-product revenues	\$ 22.4	\$ 322.4	\$(300.0)	(93.1)%	\$ (30.2)	\$ 714.0	\$(744.3)	(104.2)%
Total pounds of copper produced(2)	493.3	510.4	(17.1)	(3.4)%	986.1	1,022.1	(36.0)	(3.5)%
Operating cash cost per pound before by-product revenues	\$ 2.29	\$ 2.11	\$ 0.18	8.3 %	\$ 2.30	\$ 2.08	\$ 0.21	10.3 %
By-product revenues per pound	\$ (2.24)	\$ (1.48)	\$ (0.76)	51.4 %	\$ (2.33)	\$ (1.38)	\$ (0.94)	68.1 %
Operating cash cost per pound net of by-product revenues	\$ 0.05	\$ 0.63	\$ (0.59)	(92.7)%	\$ (0.03)	\$ 0.70	\$ (0.73)	(104.4)%

(1) These are non-GAAP measures. Please see page 62 for reconciliation to GAAP measure.

(2) Net of metallurgical losses.

In the second quarter of 2026, the operating cash cost per pound before by-product revenues increased from \$2.11 in 2Q25 to \$2.29 (+8.3%). This increase was primarily attributable to the unit cost effect of lower copper production (-3.4%) and higher production costs (+4.7%), which reflected an increase in costs for fuel and operating material costs that was partially offset by a decrease in treatment and refining charges due to market conditions. By-product revenues per pound increased by 51.4%, from \$1.48 to \$2.24. As a result, the operating cash cost per pound net of by-product revenues improved significantly and decreased from a cost of \$0.63 per pound to \$0.05 per pound, bolstered mainly by higher by-product revenues from silver and molybdenum.

For the first half of 2026, the operating cash cost per pound before by-product revenues increased from \$2.08 in 2Q25 to \$2.30 (+10.3%). This increase was primarily attributable to the unit effect of lower copper production (-3.5%) and higher production costs (+7.1%), mainly reflecting increases in fuel, labor, and operating material costs, which were partially offset by lower treatment and refining charges due to market conditions. By-product revenues per pound increased by 68.1%, from \$1.38 to \$2.33. As a result, the operating cash cost per pound net of by-product revenues improved significantly and decreased from a cost of \$0.70 per pound to a credit of \$(0.03) per pound, supported mainly by higher by-product revenues from silver and molybdenum.

Metal 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.

We are subject to market risks arising from the volatility of copper and other metal prices. For the remaining six months of 2026, assuming that expected metal production and sales are achieved; tax rates remain unchanged and giving no

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effects relative to potential cost changes, metal price sensitivity factors would indicate the following change in estimated net income attributable to SCC resulting from metal price changes:

	Copper	Molybdenum	Zinc	Silver
Change in metal prices (per pound except silver —per ounce)	\$ 0.10	\$ 1.00	\$ 0.10	\$ 1.00
Change in net earnings (in millions)	\$ 59.6	\$ 18.0	\$ 13.3	\$ 7.1

Business Segments: We view our Company as having three reportable segments and manage it on the basis of these segments. These segments are (1) our Peruvian operations, (2) our Mexican open-pit operations and (3) our Mexican underground operations, known as our IMMSA unit. Our Peruvian operations include the Toquepala and Cuajone mine complexes and the smelting and refining plants, industrial railroad and port facilities that service both mines. The Peruvian operations produce copper, with significant by-product production of molybdenum, silver and other material. Our Mexican open-pit operations include the La Caridad-Pilares and Buenavista mine complexes, the smelting and refining plants and support facilities, which service these mines. The Mexican open-pit operations produce copper, with significant by-product production of molybdenum, silver and other material. Our IMMSA unit includes three operating underground mines and several industrial processing facilities.

Segment information is included in our review of “Results of Operations” in this item and also in Note 14 “Segment and Related Information” of our condensed consolidated financial statements.

Inflation and Exchange Rate Effect of the Peruvian Sol and the Mexican Peso: Our functional currency is the U.S. dollar and our revenues are primarily denominated in U.S. dollars. Significant portions of our operating costs are denominated in Peruvian sol and Mexican pesos. Accordingly, when inflation and currency devaluation/appreciation of the Peruvian currency and Mexican currency occur, our operating results can be affected. In recent years, exchange rate volatility has been high but has had a limited effect on our results. Please see Item 3 “Quantitative and Qualitative Disclosures about Market Risk” for more detailed information.

Capital Investment Programs: We made capital investments of \$864.7 million in the first six months of 2026, compared to \$553.5 million in the same period of 2025. In general, the capital investments and investment projects described below are intended to increase production, decrease costs or address social and environmental commitments.

Set forth below are descriptions of some of our current expected capital investment programs. We expect to meet the cash requirements for these projects by utilizing cash on hand; internally generated funds and additional external financing, including funding received in June 2026. All capital spending plans will continue to be reviewed and adjusted to respond to changes in the economy and market conditions.

Projects in Peru:

Our investments in Peruvian projects that are being built or for which basic or detail engineering or environmental studies are being conducted could surpass \$10.3 billion in the next decade.

The openness of the Peruvian government and institutions to private investment; strong support from local communities; and respect for the rule of law underpin our aggressive investment program. With the backing and assistance of Peruvian authorities, the Company is moving forward to secure the administrative permits and licenses required before initiating investment. The projects’ construction and subsequent operating phases will generate new poles of development; create significant job opportunities; and drive growth in tax revenues at both, national and regional levels.

Tia Maria - Arequipa: This greenfield project, located in Arequipa, Peru, will use state of the art SX-EW technology that meets the highest international environmental standards and has the capacity to produce 120,000 tonnes of SX- EW copper cathodes per year. Operations are expected to begin in the second half of 2027.

Project update: As of June 30, 2026, the Company has committed \$1,101 million across various project activities, of which \$693 million has already been invested. Mass earthworks have moved 13.85 million tonnes of material from La

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Tapada deposit (a 71% progress). Most purchase orders for the project's major equipment have been issued. With respect to the leaching process, purchase orders have been placed for key state-of-the-art equipment, and procurement activities for the remaining major equipment continue.

Regarding the power supply, electromechanical works are underway at the main electrical substations and efforts continue to build the 220-kV transmission line. Concurrently, the mass earthworks required to develop both the dry and wet areas are in their final stage. Civil works and steel structure assembly have commenced in key facilities, including the primary, secondary, and tertiary crushing circuits (dry area), as well as the Solvent Extraction (SX) and Electrowinning (EW) facilities (wet area), among others.

As of June 30, 2026, the Tia Maria project had reached 42% completion, and 5,817 new jobs had been created. Of these positions, 1,254 have been filled by local applicants. To the greatest extent possible, we intend to fill the approximately 6,000 jobs expected to be required during the construction phase of Tia Maria by giving priority to workers from the Islay province.

Projects in Mexico:

SCC 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. We are engaged in talks with the current administration to continue rolling out SCC's Mexican investments for \$10.2 billion.

El Pilar - Sonora: This new copper project has obtained the necessary environmental permits and will begin early site preparation works in September 2026 to develop energy lines, water pipelines, roads, workers accommodation, etc. Project construction will commence in the first quarter of 2027, and production is expected to begin in the second half of 2029.

This project is located in Sonora, Mexico, approximately 45 kilometers from Cananea and 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% and a life of mine of 18 years. It will operate as an open-pit mine with an annual production capacity of 36,000 tonnes of copper cathode, utilizing cost-efficient and environmentally friendly SX-EW (Solvent Extraction and Electrowinning) technology. With an investment of \$551 million, this project will employ a direct workforce of 450 people during the construction phase and 300 during the operational phase.

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, expected return on investment, environmental concerns, required investment and estimated production, among other considerations. All capital spending plans will continue to be reviewed and adjusted to respond to changes in the economy and market conditions.

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 tonnes of oxides with a copper content of 0.45% and 52 million tonnes 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 that are expected to produce 130,000 tonnes of copper and 7,500 tonnes of molybdenum annually. The estimated capital investment is \$2,600 million and the project is expected to begin operating in 2031.

Project update: As of June 30, 2026, the presence of illegal miners within the project area continues despite the State's on-site enforcement efforts through the Environmental Prosecutor's Office; this has hindered the project's progress. Meanwhile, community development and environmental management programs remain underway in the communities of Tiaparo and Tapayrihua, both located within our direct area of influence.

Michiquillay Project - Cajamarca: In June 2018, Southern Copper signed a contract for the acquisition of the Michiquillay project in Cajamarca, Peru. Michiquillay is a world-class mining project with inferred mineral resources of

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2,288 million tonnes and an estimated copper grade of 0.43%. When developed, we expect Michiquillay to produce 225,000 tonnes of copper per year (along with by-products of molybdenum, gold and silver) 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.

Project update: Studies to estimate mineral reserves and develop the mine plan, as well as hydrological and hydrogeological assessments, are currently underway. In addition, geotechnical research is progressing and entering its final phase.

El Arco - 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 of sulfides 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 ktpy SX-EW operations.

Under the Mexican constitution, the government is solely responsible for electric energy transmission. The *Comisión Federal de Electricidad* (CFE), as the competent government entity, must interconnect the Baja California peninsula with the rest of the country. In this context, our project's initiation is dependent on action at the Mexican government level.

Additional projects in the Mexican pipeline are Angangueo and Chalchihuites (which are part of the Mexican copper circuit) and the Empalme Smelter, which are expected to bolster our position as a fully integrated copper producer.

The aforementioned information is based solely on estimates. We cannot make any assurances that we will undertake any of these projects or that the information noted is accurate.

ENVIRONMENTAL, SOCIAL AND GOVERNANCE (“ESG”) PRACTICES

Cularjahuira dam improves agricultural results in Candarave. Over the last five years, the Cularjahuira dam, located in Candarave in southern Peru, has transformed the lives of 18% of farmers of the area and their families by providing year-round access to water. According to the Ministry of Agricultural Development, crop yields in the area have risen around 20%. This infrastructure, with a capacity of 2.5 million cubic meters, was built by our company through an alliance with the Peruvian state and local farmers. We continue to work with authorities to build the Callazas and Calientes dams, also located in Candarave. With these additional dams, more than 90% of farmers' water needs will be covered.

SCC students' performance in science and mathematics makes Sonora proud. Students from the Nacozari and Esqueda schools, both in Sonora, Mexico, performed admirably in national and international competitions, including the Mexican Mathematics Olympics and Infomatrix 2026. These achievements reflect the Company's commitment to education and the development of STEM skills. The Company currently benefits 3,000 students through the 11 education centers it operates in Mexico and Peru.

Sports drive community integration and wellbeing. To promote integration and wellbeing through sports, our company joined the Global Social Initiative of the Mexican Government. Our efforts, which focus on communities neighboring our operations, have brought together 2,629 participants who are organized into 206 teams of employees and community members, with categories for children and youth. Alongside these initiatives, 580 volunteers worked to create 14 community murals and recondition sports venues, which strengthens harmonious relations, inclusion and the social fabric. These sports and cultural programs cover approximately 41% of the young population close to our Mexican operations.

ACCOUNTING ESTIMATES

Our discussion and analysis of financial condition and results of operations, as well as quantitative and qualitative disclosures about market risks, are based upon our consolidated financial statements, which have been prepared in accordance with U.S. GAAP. Preparation of these consolidated financial statements requires our management to make



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estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. We make our best estimate of the ultimate outcome for these items based on historical trends and other information available when the financial statements are prepared. Changes in estimates are recognized in accordance with the accounting rules for the estimate, which is typically in the period when new information becomes available to management. Areas where the nature of the estimate makes it reasonably possible that actual results could materially differ from amounts estimated include: ore reserves, revenue recognition, ore stockpiles on leach pads and related amortization, estimated impairment of assets, asset retirement obligations, determination of discount rates related to the financial lease liabilities, classification of operating leases versus finance leases, valuation allowances for deferred tax assets, unrecognized tax benefits and fair value of financial instruments. We base our estimates on historical experience and on various other assumptions that we believe reasonable under the circumstances. Actual results may differ from these estimates under different assumptions or conditions.

BENEFIT PLANS

At the Company's July 2025 Board of Directors meeting, approval was granted by the Board to terminate the Retirement Benefit Plan for Salaried Employees of Southern Copper Corporation (the "Plan") effective December 1, 2025. The Termination proceeded as a standard termination. Since November of 2000, the Plan has been frozen and closed to new participants and accruals of benefits. Retirees who received their monthly benefits from The Metropolitan Life Insurance Company ("MetLife") will continue to receive their monthly benefit from MetLife. Plan participants that begin drawing their benefits for the first time after October 1, 2025, will receive their benefit from Midland Insurance Company.

Settlement charges related to the Plan termination, which included the recognition of accumulated gains and losses recorded within other comprehensive income on the Company's balance sheet, were recorded in the fourth quarter of 2025. The Plan's termination had no material impact on the Company's financial statements; the termination process was completed on April 30, 2026.

RESULTS OF OPERATIONS

The following highlights key financial results for the three-month and six-month periods ended June 30, 2026 and 2025:

Statement of Earnings Data	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Net sales	\$ 4,289.0	\$ 3,051.0	\$1,237.9	\$ 40.6 %	\$ 8,540.4	\$ 6,172.9	\$2,367.5	\$ 38.4 %
Operating costs and expenses	(1,665.8)	(1,464.0)	(201.8)	13.8 %	(3,436.8)	(3,050.4)	(386.4)	12.7 %
Operating income	2,623.2	1,587.0	1,036.2	65.3 %	5,103.6	3,122.5	1,981.0	63.4 %
Non-operating income (expense)	(23.8)	(43.1)	19.3	(44.9)%	(60.0)	(100.1)	40.1	(40.0)%
Income before income taxes	2,599.4	1,543.9	1,055.5	68.4 %	5,043.5	3,022.4	2,021.1	66.9 %
Income taxes	(945.3)	(576.0)	(369.4)	64.1 %	(1,836.3)	(1,108.7)	(727.6)	65.6 %
Equity earnings of affiliate	20.5	8.8	11.8	134.3 %	49.2	12.1	37.1	306.8 %
Net income attributable to non-controlling interest	(4.6)	(3.2)	(1.4)	43.4 %	(9.6)	(6.4)	(3.2)	49.4 %
Net income attributable to SCC	<u>\$ 1,670.0</u>	<u>\$ 973.4</u>	<u>\$ 696.5</u>	<u>\$ 71.6 %</u>	<u>\$ 3,246.8</u>	<u>\$ 1,919.4</u>	<u>\$1,327.5</u>	<u>\$ 69.2 %</u>

Net sales in the second quarter of 2026 totaled \$4,289.0 million, which represented a 40.6% increase compared to the same period in 2025. This increase, which was primarily driven by higher prices for copper (LME, +39.8%; COMEX, +30.5%), molybdenum (+43.1%), silver (+118.6%), and zinc (+30.8%), occurred despite a decrease in the sales volumes of copper (-1.5%), molybdenum (-13.1%), silver (-8.7%) and zinc (-8.8%).

Net income attributable to SCC for the second quarter of 2026 reached \$1,670.0 million, which represented a 71.6% increase compared to the same period in 2025. This increase was primarily driven by higher net sales (+40.6%), reflecting higher metal prices across all our products, while operating costs increased at a considerably lower rate (+13.8%).

Net sales for the first half of 2026 increased 38.4% compared to the same period in 2025. This increase, which was primarily driven by higher sales volumes of silver (+1.1%) and zinc (+2.6%), as well as higher prices for copper (LME, +38.8%; COMEX, +28.6%), molybdenum (+33.7%), silver (+137.9%), and zinc (+22.6%), occurred despite a drop in sales volumes of copper (-1.5%) and molybdenum (-8.0%).

Net income attributable to SCC for the first half of 2026 increased 69.2% compared to the same period in 2025. This increase was primarily driven by growth in net sales (+38.4%), which were buoyed by higher metal prices across all our products, while operating costs increased at a considerably lower rate (+12.7%).

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The table below outlines the average published market metal prices for our metals for the three-month and six-month periods ended June 30, 2026 and 2025:

	Three Months Ended June 30,			Six Months Ended June 30,		
	2026	2025	% Change	2026	2025	% Change
Copper price (\$per pound—LME)	\$ 6.04	\$ 4.32	39.8 %	\$ 5.94	\$ 4.28	38.8 %
Copper price (\$per pound—COMEX)	\$ 6.16	\$ 4.72	30.5 %	\$ 5.98	\$ 4.65	28.6 %
Molybdenum price (\$per pound)(1)	\$ 29.44	\$ 20.57	43.1 %	\$ 27.40	\$ 20.50	33.7 %
Zinc price (\$per pound—LME)	\$ 1.57	\$ 1.20	30.8 %	\$ 1.52	\$ 1.24	22.6 %
Silver price (\$per ounce—COMEX)	\$ 73.49	\$ 33.62	118.6 %	\$ 78.41	\$ 32.96	137.9 %

(1) Platts Metals Week Dealer Oxide

The table below provides our metal sales as a percentage of our total net sales for the three-month and six-months periods ended June 30, 2026 and 2025:

Sales as a percentage of total net sales	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Copper	72.7 %	74.1 %	71.4 %	76.0 %
Molybdenum	11.1 %	11.6 %	10.8 %	10.6 %
Silver	8.8 %	6.6 %	10.6 %	6.1 %
Zinc	3.5 %	4.0 %	3.5 %	3.8 %
Other by-products	3.9 %	3.7 %	3.7 %	3.5 %
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

The table below provides our copper sales by type of product for the three-month and six-month periods ended June 30, 2026 and 2025. The difference in value between products is the level of processing. At the market price, concentrates take a discount since they require smelting and refining processes, while refined and rod copper receive premiums due to their purity and presentation.

Copper Sales (million pounds)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Refined (including SX-EW)	269.9	234.0	35.9	15.3 %	557.1	484.4	72.7	15.0 %
Rod	87.3	86.3	1.1	1.2 %	168.8	177.8	(9.0)	(5.0)%
Concentrates and other	129.3	173.7	(44.3)	(25.5)%	271.7	368.9	(97.2)	(26.4)%
Total	<u>486.6</u>	<u>494.0</u>	<u>(7.4)</u>	<u>(1.5)%</u>	<u>997.6</u>	<u>1,031.0</u>	<u>(33.5)</u>	<u>(3.2)%</u>

The table below provides our copper sales volume by type of product as a percentage of our total copper sales volume for the three-month and six-month periods ended June 30, 2026 and 2025:

Copper Sales by product type	Three months ended June 30,		Six months ended June 30,	
	2026	2025	2026	2025
Refined (including SX-EW)	55.5 %	47.4 %	55.8 %	47.0 %
Rod	17.9 %	17.5 %	16.9 %	17.2 %
Concentrates and other	26.6 %	35.1 %	27.2 %	35.8 %
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>



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OPERATING COSTS AND EXPENSES

The table below summarizes the production cost structure by major components as a percentage of total production cost:

	<u>Three months ended June 30,</u>		<u>Six months ended June 30,</u>	
	<u>2026</u>	<u>2025</u>	<u>2026</u>	<u>2025</u>
Power	9.4 %	11.2 %	11.3 %	12.1 %
Labor	13.6 %	12.3 %	13.5 %	12.1 %
Fuel	18.0 %	14.4 %	16.6 %	14.8 %
Maintenance	16.9 %	26.2 %	20.4 %	25.5 %
Operating material	24.9 %	18.8 %	21.3 %	18.8 %
Other	17.2 %	17.1 %	16.9 %	16.7 %
Total	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>	<u>100.0 %</u>

Second quarter: Operating costs and expenses were \$1,665.8 million for the second quarter of 2026, compared to \$1,464.0 million for the same period of 2025. The increase of \$201.8 million was primarily due to:

Operating cost and expenses for the second quarter of 2025	\$	1,464.0
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		125.1
- Operating materials	71.2	
- Fuel	49.8	
- Workers participation	35.2	
- Exchange rate variance	23.1	
- Labor expenses	19.9	
- Leachable material	12.0	
- Other net, partially offset by	29.0	
- Repairing materials, principally heavy equipment spare parts	(83.0)	
- Inventory variance	(32.2)	
• Increase in volume and cost of metals purchased from third parties.		52.8
• Increase in depreciation, amortization and depletion expense.		19.8
• Increase in selling, general and administrative expenses.		2.9
• Increase in exploration expense.		1.2
Operating cost and expenses for the second quarter of 2026	\$	<u>1,665.8</u>

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Six months: Operating costs and expenses were \$3,436.8 million for the first six months of 2026, compared to \$3,050.4 million for the same period of 2025. The increase of \$386.4 million was primarily due to:

Operating cost and expenses for the first six months of 2025	\$	3,050.4
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		227.2
- Operating materials		70.9
- Fuel		56.6
- Workers participation		53.2
- Labor expenses		40.5
- Leachable material		29.0
- Solidarity contribution for social and development programs in Sonora, Mexico		28.7
- Sales expenses		21.9
- Other net, partially offset by		6.6
- Repairing materials, principally heavy equipment spare parts		(80.3)
• Increase in volume and cost of metals purchased from third parties.		130.2
• Increase in depreciation, amortization and depletion expense.		21.7
• Increase in selling, general and administrative expenses.		7.0
• Increase in exploration expense.		0.3
Operating cost and expenses for the first six months of 2026	\$	<u>3,436.8</u>

NON-OPERATING INCOME (EXPENSE)

Non-operating income (expense) represented a net expense of \$(23.8) million and \$(60.0) million for the three and six months ended June 30, 2026, compared to a net expense of \$(43.1) million and \$(100.1) million for the three and six months ended June 30, 2025.

Second quarter: The \$19.3 million decrease in the expense level was due to:

- \$9.1 million decrease in net miscellaneous expenses, principally due to an increase in income received for the sale of fixed assets at our Mexican operations.
- \$5.9 million decrease in interest expense, net of capitalized interest; and partially offset by
- \$4.3 million increase in interest income due to higher cash balances.

Six months: The \$40.1 million decrease in the expense level was due to:

- \$29.6 million decrease in net miscellaneous expenses, due to an increase in income received for the sale of fixed assets at our Mexican operations. Additionally, the 2025 figure included a \$9.9 million asset impairment at Tia Maria project.
- \$8.0 million decrease in interest expense, net of capitalized interest, partially offset by
- \$2.5 million increase in interest income due to higher cash balances.

INCOME TAXES

	Six Months Ended June 30,	
	2026	2025
Provision for income taxes (\$ in millions)	\$ 1,836.3	\$ 1,108.7
Effective income tax rate	36.4 %	36.7 %

In addition to the income taxes of Peru, Mexico and the United States, the provision for income taxes also includes the mining royalties from Peru and Mexico and the Peruvian special mining tax.



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SEGMENT RESULT ANALYSIS

We have three segments: the Peruvian operations, the Mexican open-pit operations and the Mexican underground mining operations.

The table below presents information regarding the volume of our copper sales by segment for the three-month and six-month periods ended June 30, 2026 and 2025:

Copper Sales (million pounds)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Peruvian operations	196.1	209.8	(13.7)	(6.5)%	403.9	456.1	(52.2)	(11.4)%
Mexican open-pit	288.6	282.4	6.1	2.2 %	589.1	572.6	16.5	2.9 %
Mexican IMMSA unit	7.9	8.2	(0.2)	(3.0)%	15.4	13.4	2.0	14.9 %
Other and intersegment elimination	(6.0)	(6.4)	0.4	(6.3)%	(10.9)	(11.1)	0.2	(2.0)%
Total copper sales	<u>486.6</u>	<u>494.0</u>	<u>(7.4)</u>	(1.5)%	<u>997.6</u>	<u>1,031.0</u>	<u>(33.5)</u>	(3.2)%

The table below presents information regarding the volume of sales by segment of our significant by-products for the three-month and six-month periods ended June 30, 2026 and 2025:

By-product Sales (million pounds, except silver—million ounces)	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Peruvian operations:								
Molybdenum contained in concentrate	6.5	8.1	(1.6)	(19.9)%	14.6	15.8	(1.3)	(8.0)%
Silver	1.2	1.6	(0.4)	(27.0)%	2.4	3.3	(0.8)	(25.6)%
Mexican open-pit operations:								
Molybdenum contained in concentrate	8.6	9.2	(0.7)	(7.1)%	17.0	18.5	(1.5)	(8.0)%
Zinc	44.9	64.3	(19.4)	(30.2)%	86.9	97.3	(10.4)	(10.7)%
Silver	3.3	3.4	(0.1)	(3.0)%	7.2	6.5	0.7	10.2 %
IMMSA unit								
Zinc-refined and in concentrate	46.9	46.7	0.2	0.4 %	98.6	94.2	4.3	4.6 %
Silver	1.7	1.8	(0.1)	(3.6)%	3.5	3.4	0.1	4.4 %
Other and intersegment elimination								
Silver	(0.7)	(0.7)	0.1	(9.1)%	(1.3)	(1.5)	0.1	(10.3)%
Zinc	(2.3)	(12.9)	10.6	(82.0)%	(2.3)	(12.9)	10.6	(82.0)%
Total by-product sales								
Molybdenum contained in concentrate	15.0	17.3	(2.3)	(13.1)%	31.6	34.3	(2.7)	(8.0)%
Zinc-refined and in concentrate	89.4	98.1	(8.6)	(8.8)%	183.2	178.6	4.6	2.6 %
Silver	5.5	6.0	(0.5)	(8.7)%	11.8	11.7	0.1	1.1 %



Peruvian Open-pit Operations:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Net sales	\$1,584.4	\$1,178.2	\$406.2	34.5 %	\$ 3,165.8	\$ 2,444.2	\$721.5	29.5 %
Operating costs and expenses	(648.6)	(595.1)	(53.4)	9.0 %	(1,306.1)	(1,299.6)	(6.6)	0.5 %
Operating income	<u>\$ 935.9</u>	<u>\$ 583.1</u>	<u>\$352.7</u>	60.5 %	<u>\$ 1,859.6</u>	<u>\$ 1,144.6</u>	<u>\$715.0</u>	62.5 %

Net sales in the second quarter of 2026 increased \$406.2 million compared to the same period in 2025. This increase was primarily driven by higher prices for copper (LME, +39.8%), molybdenum (+43.1%), and silver (+118.6%), despite lower sales volumes of copper (-6.5%), molybdenum (-19.9%), and silver (-27.0%).

Operating costs and expenses were \$648.6 million for the second quarter of 2026 compared to \$595.1 million for the same period of 2025. The increase of \$53.4 million was primarily due to:

Operating costs and expenses for the second quarter of 2025	\$	595.1
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), mainly attributable to:		52.6
- Operating materials	71.2	
- Fuel	33.2	
- Workers participation	27.1	
- Inventory variance	10.1	
- Labor expenses	8.5	
- Exchange rate variance	6.3	
- Other net, partially offset by	2.9	
- Repairing materials, principally heavy equipment spare parts	(106.6)	
• Increase in depreciation, amortization and depletion expense.		3.5
• Increase in selling, general and administrative expenses.		0.8
Less:		
• Decrease in exploration expenses.		(3.3)
• Decrease in cost of metals purchased from third parties.		(0.3)
Operating costs and expenses for the second quarter of 2026	<u>\$</u>	<u>648.6</u>

Net sales in the first six months of 2026 increased \$721.5 million compared to the same period in 2025. This increase, which was primarily driven by higher prices for copper (LME, +38.8%), molybdenum (+33.7%), and silver (+137.9%), occurred despite a drop in the sales volumes of copper (-11.4%), molybdenum (-8.0%), and silver (-25.6%).

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Operating costs and expenses were \$1,306.1 million for the first six months of 2026 compared to \$1,299.6 million for the same period of 2025. The increase of \$6.6 million was primarily due to:

Operating costs and expenses for the first six months of 2025	\$	1,299.6
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), mainly attributable to:		14.1
- Operating materials	70.9	
- Workers participation	58.8	
- Fuel	36.1	
- Labor expenses	14.7	
- Other, net, partially offset by	7.2	
- Repairing materials, principally heavy equipment spare parts	(115.3)	
- Inventory variance	(58.3)	
• Increase in selling, general and administrative expenses.		2.1
Less:		
• Decrease in depreciation, amortization and depletion expense.		(5.1)
• Decrease in exploration expenses.		(3.6)
• Decrease in cost of metals purchased from third parties.		(1.0)
Operating costs and expenses for the first six months of 2026	\$	<u>1,306.1</u>

Mexican Open-pit Operations:

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Net sales	\$2,511.9	\$1,754.8	\$ 757.2	43.1 %	\$ 4,955.5	\$ 3,504.2	\$1,451.3	41.4 %
Operating costs and expenses	<u>(901.2)</u>	<u>(765.9)</u>	<u>(135.4)</u>	17.7 %	<u>(1,917.2)</u>	<u>(1,549.7)</u>	<u>(367.5)</u>	23.7 %
Operating income	<u>\$1,610.7</u>	<u>\$ 988.9</u>	<u>\$ 621.8</u>	62.9 %	<u>\$ 3,038.2</u>	<u>\$ 1,954.4</u>	<u>\$1,083.8</u>	55.5 %

Net sales in the second quarter of 2026 increased \$757.2 million compared to the same period in 2025. This increase was primarily driven by higher sales volumes of copper (+2.2%), as well as by higher prices for copper (COMEX, +30.5%), molybdenum (+43.1%), silver (+118.6%), and zinc (+30.8%); the improvement in net sales occurred despite a drop in the sales volumes of molybdenum (-7.1%), silver (-3.0%) and zinc (-30.2%).

Operating costs and expenses were \$901.2 million for the second quarter of 2026 compared to \$765.9 million for the same period of 2025. The increase of \$135.4 million was primarily due to:

Operating costs and expenses for the second quarter of 2025	\$	765.9
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		69.3
- Exchange rate variance	29.2	
- Leachable material	27.1	
- Repairing materials, principally heavy equipment spare parts	22.1	
- Fuel	15.4	
- Workers participation	15.1	
- Other net, partially offset by	8.7	
- Inventory variance	(35.0)	
- Energy costs	(13.2)	
• Increase in volume and cost of metals purchased from third parties.		41.5
• Increase in depreciation, amortization and depletion expense.		18.9
• Increase in selling, general and administrative expenses.		6.2

Less:	
• Decrease in exploration expense.	(0.6)
Operating costs and expenses for the second quarter of 2026	<u>\$ 901.2</u>

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Net sales in the first six months of 2026 increased \$1,451.3 million compared to the same period in 2025. This increase was primarily driven by higher sales volumes of copper (+2.9%) and silver (+10.2%), as well as higher prices for copper (COMEX, +28.6%), molybdenum (+33.7%), silver (+137.9%), and zinc (+22.6%); net sales rose despite a decrease in sales volumes of molybdenum (-8.0%) and zinc (-10.7%).

Operating costs and expenses were \$1,917.2 million for the first six months of 2026 compared to \$1,549.7 million for the same period of 2025. The increase of \$367.5 million was primarily due to:

Operating costs and expenses for the first six months of 2025	\$	1,549.7
Plus:		
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		194.6
- Leachable material	49.3	
- Repairing materials, principally heavy equipment spare parts	29.9	
- Solidarity contribution for social and development programs in Sonora, Mexico	28.7	
- Sales expenses	19.3	
- Fuel	18.9	
- Labor expenses	15.8	
- Exchange rate variance	14.0	
- Inventory variance	9.7	
- Other net	8.9	
• Increase in volume and cost of metals purchased from third parties.		136.4
• Increase in depreciation, amortization and depletion expense.		30.8
• Increase in selling, general and administrative expenses.		6.3
Less:		
• Decrease in exploration expense.		(0.5)
Operating costs and expenses for the first six months of 2026	\$	<u>1,917.2</u>

Mexican Underground Operations (IMMSA):

	Three Months Ended June 30,				Six Months Ended June 30,			
	2026	2025	Variance	% Change	2026	2025	Variance	% Change
Net sales	\$ 267.9	\$ 179.3	\$ 88.7	49.5 %	\$ 586.5	\$ 334.7	\$ 251.7	75.2 %
Operating costs and expenses	(179.9)	(161.5)	(18.4)	11.4 %	(357.7)	(298.5)	(59.2)	19.8 %
Operating income	<u>\$ 88.0</u>	<u>\$ 17.8</u>	<u>\$ 70.2</u>	<u>395.0 %</u>	<u>\$ 228.8</u>	<u>\$ 36.2</u>	<u>\$ 192.6</u>	<u>531.6 %</u>

Net sales in the second quarter of 2026 increased \$88.7 million compared to the same period in 2025. This increase, which was primarily driven by higher sales volumes of zinc (+0.4%) and higher prices for copper (COMEX, +30.5%), silver (+118.6%), and zinc (+30.8%), occurred despite a drop in the sales volumes of copper (-3.0 %) and silver (-3.6%).

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Operating costs and expenses were \$179.9 million for the second quarter of 2026 compared to \$161.5 million for the same period of 2025. The increase of \$18.4 million was primarily due to:

Operating costs and expenses for the second quarter of 2025	\$	161.5
Plus:		
• Increase in volume and cost of metals purchased from third parties.		20.3
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		1.3
- Operations contractors	4.9	
- Labor expenses	3.8	
- Sales expenses	2.5	
- Repairing materials, principally heavy equipment spare parts	1.6	
- Other net, partially offset by	3.5	
- Exchange rate variance	(8.3)	
- Inventory variance	(6.8)	
• Increase in exploration expense.		1.1
• Increase in depreciation, amortization and depletion expense.		0.1
Less:		
• Decrease in selling, general and administrative expenses.		(4.3)
Operating costs and expenses for the second quarter of 2026	\$	<u>179.9</u>

Net sales in the first six months of 2026 increased \$251.7 million compared to the same period in 2025. This increase was primarily driven by higher sales volumes of copper (+14.9%), silver (+4.4%), and zinc (+4.6%), as well as higher prices for copper (COMEX, +28.6%), silver (+137.9%), and zinc (+22.6%).

Operating costs and expenses were \$357.7 million for the first six months of 2026 compared to \$298.5 million for the same period of 2025. The increase of \$59.2 million was primarily due to:

Operating costs and expenses for the first six months of 2025	\$	298.5
Plus:		
• Increase in volume and cost of metals purchased from third parties.		41.9
• Increase in other cost of sales (exclusive of depreciation, amortization and depletion), which is mainly attributable to:		17.4
- Operations contractors	12.6	
- Labor expenses	10.0	
- Sales expenses	4.2	
- Repairing materials, principally heavy equipment spare parts	5.1	
- Other net, partially offset by	1.4	
- Workers participation	(16.0)	
• Increase in depreciation, amortization and depletion expense.		0.8
• Increase in exploration expense.		0.5
Less:		
• Decrease in selling, general and administrative expenses.		(1.5)
Operating costs and expenses for the first six months of 2026	\$	<u>357.7</u>

Intersegment Eliminations and Adjustments:

The net sales, operating costs and expenses and operating income discussed above will not be directly equal to amounts in our condensed consolidated statement of earnings because the adjustments of intersegment operating revenues and expenses must be taken into account. Please see Note 14 “Segment and Related Information” of the condensed consolidated financial statements.

LIQUIDITY AND CAPITAL RESOURCES

Cash flow:

The following table shows the cash flow for the six-month periods ended June 30, 2026 and 2025 (in millions):

	2026	2025	Variance
Net cash provided by operating activities	\$ 3,683.0	\$ 1,698.2	\$ 1,984.9
Net cash used in investing activities	\$(1,925.0)	\$ (983.6)	\$ (941.4)
Net cash used in financing activities	\$ (401.6)	\$ (627.5)	\$ 225.9

Net cash provided by operating activities:

The change in net cash from operating activities for the six-month periods ended June 30, 2026 and 2025 include, in millions, the following significant items:

	2026	2025	Variance	% Change
Net income	\$3,256.5	\$1,925.8	\$1,330.7	69.1 %
Depreciation, amortization and depletion	451.7	430.0	21.7	5.1 %
(Benefit) provision for deferred income taxes	(18.7)	53.2	(71.8)	(135.1)%
Loss on foreign currency transaction effect	9.8	17.8	(8.0)	(44.9)%
Other adjustments to net income	7.9	14.2	(6.2)	(43.9)%
Change in operating assets and liabilities	(24.2)	(742.7)	718.5	(96.7)%
Net cash provided by operating activities	<u>\$3,683.0</u>	<u>\$1,698.2</u>	<u>\$1,984.9</u>	<u>116.9 %</u>

Six-month period ended June 30, 2026: Net income was \$3,256.5 million, which represented approximately 88.4% of the net operating cash flow. The cash flow from operating assets and liabilities dropped \$24.2 million due to the following:

- \$(44.5) million increase in trade accounts receivable, which was mainly attributable to an increase in metal prices in the first half of 2026.
- \$(2.2) million decrease in accounts payable and accrued liabilities.
- \$46.8 million net decrease in inventory, which was primarily driven by a reduction in the leachable material inventory.
- \$(24.3) million increase in other operating assets and liabilities, net.

Six months ended June 30, 2025: Net income was \$1,925.8 million, which represented approximately 113.4% of the net operating cash flow. The cash flow from operating assets and liabilities dropped by \$742.7 million due to the following:

- \$(368.1) million increase in trade accounts receivable, which was mainly attributable to an increase in metal prices and in reported sales volumes in the first six months of 2025.
- \$(394.9) million decrease in accounts payable and accrued liabilities, which was primarily driven by payments of income tax and workers' participation at our Peruvian and Mexican operations.
- \$40.2 million net decrease in inventory, which was primarily driven by a \$40.0 million reduction in the work in process inventory.
- \$(19.9) million increase in other operating assets and liabilities, net.

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Net cash used in investing activities:

Six-month period ended June 30, 2026: Net cash used in investing activities included \$864.7 million for capital investments. The capital investments included:

- \$382.1 million of investments at our Mexican operations:
 - \$70.5 million for the IMMSA unit,
 - \$45.5 million for the tailings deposits of the new concentrator at Buenavista,
 - \$42.2 million for land for new projects,
 - \$26.4 million for wells and recovered water conduction,
 - \$193.6 million for replacement, maintenance expenditures and other projects, and
 - \$3.9 million decrease in capital expenditures incurred but not yet paid.
- \$482.6 million of investments at our Peruvian operations:
 - \$238.5 million for the Tia Maria project,
 - \$10.8 million for the relocation of the leaching crusher at Toquepala,
 - \$8.3 million for the relocation of the electrical room and conveyor belt at the Cuajone concentrator,
 - \$7.3 million for the new concentrator maintenance workshop
 - \$6.8 million for the cathode stripping machine at the Ilo refinery,
 - \$116.3 million for replacement, maintenance expenditures and other projects,
 - \$43.9 million for other minor projects with a budget below \$1 million, and
 - \$50.7 million decrease in capital expenditures incurred but not yet paid.

Investment activities in the first six months of 2026 included \$1,060.3 million of net purchase of short-term investments.

Six months ended June 30, 2025: Net cash used in investing activities included \$553.5 million for capital investments. The capital investments included:

- \$331.4 million of investments at our Mexican operations:
 - \$86.4 million for the new tailings disposal deposit at Buenavista mine,
 - \$45.3 million for the IMMSA unit,
 - \$18.5 million for the water supply system at La Churea,
 - \$12.3 million for wells and recovered water conduction,
 - \$12.1 million for land for new projects,
 - \$164.7 million for replacement and maintenance expenditures, and
 - \$(7.9) million increase in capital expenditures incurred but not yet paid.
- \$222.1 million of investments at our Peruvian operations:
 - \$43.7 million for the purchase of land at the Los Chancas project,
 - \$16.0 million for the relocation of the leaching crusher at Toquepala,
 - \$14.2 million for the Tia Maria project,
 - \$5.2 million for the cathode stripping machine at the Ilo refinery,
 - \$4.3 million for the modernization of the delamination machine at Toquepala,
 - \$4.0 million for the electric cogeneration at Ilo smelter,
 - \$33.5 million for other minor projects with a budget below \$1 million,
 - \$86.4 million for replacement and maintenance expenditures, and
 - \$14.8 million decrease in capital expenditures incurred but not yet paid.

Investment activities in the first six months of 2025 included \$430.1 million of net purchase of short-term investments.

Dividends:

On July 16, 2026, the Board of Directors authorized a quarterly cash dividend of \$1.10 per share of common stock and a stock dividend of 0.0120 shares of common stock per share of common stock, payable on August 27, 2026 to shareholders of record at the close of business on August 11, 2026.

In lieu of fractional shares, cash will be distributed to each shareholder who would otherwise have been entitled to receive a fractional share, based on a share price of \$177.32, which is the average of the high and low share price on July 16, 2026.

Factoring in both the cash dividend and the equivalent value of the stock dividend (calculated at \$2.13 based on the average high and low share price of \$177.32 per share on July 16, 2026), the total estimated dividend payment is \$3.23 per share.

Capital Investment and Exploration Programs:

A discussion of our capital investment programs is an important part of understanding our liquidity and capital resources. We expect to meet the cash requirements for these capital investments from cash on hand, internally generated funds and from additional external financing, including funding received in June 2026. For information regarding our capital investment programs, please see the discussion under the caption “Capital Investment Programs” under this Item 2.

Contractual Obligations:

The following information updates our significant contractual obligations disclosed in Part II, Item 7 of our 2025 annual report on Form 10-K as filed with the SEC on February 27, 2026:

In May 2026, the Company entered into a power purchase agreement for a total of 200MW with Orygen Perú S.A.A. (“Orygen”), under which Orygen will supply energy for the Peruvian operations for ten years starting on May 1, 2027 and ending on April 30, 2037. Orygen will initially supply 120MW of power to the Company, effective between May 1, 2027 and April 30, 2029. Beginning on May 1, 2029, and until the contract end date on April 30, 2037, the contract amount will increase to 200MW. It is projected this new contract will reduce power costs for the Peruvian operations by approximately 22%.

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NON-GAAP INFORMATION RECONCILIATION

Operating cash cost: Following is a reconciliation of “Operating Cash Cost” (see page 44) to cost of sales (exclusive of depreciation, amortization and depletion) as reported in our condensed consolidated statement of earnings, in millions of dollars and dollars per pound of copper in the table below:

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	\$ millions	\$ per pound	\$ millions	\$ per pound	\$ millions	\$ per pound	\$ millions	\$ per pound
Cost of sales (exclusive of depreciation, amortization and depletion)	\$ 1,389.5	\$ 2.82	\$1,211.7	\$ 2.37	\$ 2,888.3	\$ 2.93	\$ 2,530.9	\$ 2.48
Add:								
Selling, general and administrative	35.3	0.07	32.5	0.06	71.1	0.07	64.1	0.06
Sales premiums, net of treatment and refining charges	(46.5)	(0.09)	(36.5)	(0.07)	(94.0)	(0.10)	(71.5)	(0.07)
Less:								
Workers’ participation	(132.3)	(0.27)	(97.1)	(0.19)	(257.3)	(0.26)	(204.1)	(0.20)
Cost of metals purchased from third parties	(111.1)	(0.23)	(63.4)	(0.12)	(232.0)	(0.24)	(114.0)	(0.11)
Royalty charge and other, net	(80.0)	(0.16)	(15.4)	(0.03)	(107.6)	(0.11)	(37.8)	(0.04)
Inventory change	73.6	0.15	46.5	0.09	(3.9)	(0.00)	(39.2)	(0.04)
Operating Cash Cost before by-product revenues	\$ 1,128.5	\$ 2.29	\$1,078.3	\$ 2.11	\$ 2,264.5	\$ 2.30	\$ 2,128.4	\$ 2.08
Add:								
By-product revenues(1)	(1,099.5)	(2.23)	(750.8)	(1.47)	(2,278.9)	(2.31)	(1,403.2)	(1.37)
Net revenue on sale of metal purchased from third parties	(6.6)	(0.01)	(5.2)	(0.01)	(15.9)	(0.02)	(11.1)	(0.01)
Add:								
Total by-product revenues	(1,106.2)	(2.24)	(755.9)	(1.48)	(2,294.8)	(2.33)	(1,414.4)	(1.38)
Operating Cash Cost net of by-product revenues	\$ 22.4	\$ 0.05	\$ 322.4	\$ 0.63	\$ (30.2)	\$ (0.03)	\$ 714.0	\$ 0.70
Total pounds of copper produced (in millions) (2)	493.3		510.4		986.1		1,022.1	

(1) By-product revenues included in our presentation of operating cash cost contain the following:

	Three Months Ended June 30, 2026		Three Months Ended June 30, 2025		Six Months Ended June 30, 2026		Six Months Ended June 30, 2025	
	\$ millions	\$ per pound	\$ millions	\$ per pound	\$ millions	\$ per pound	\$ millions	\$ per pound
Molybdenum	\$ (475.8)	\$(0.96)	\$(354.7)	\$(0.69)	\$ (921.3)	\$(0.93)	\$ (655.2)	\$(0.64)

Silver	(338.5)	(0.69)	(177.6)	(0.35)	(816.7)	(0.83)	(334.2)	(0.33)
Zinc	(126.3)	(0.26)	(115.0)	(0.23)	(247.9)	(0.25)	(215.9)	(0.21)
Sulfuric Acid	(85.2)	(0.17)	(66.3)	(0.13)	(171.8)	(0.17)	(124.7)	(0.12)
Gold and others	<u>(73.8)</u>	<u>(0.15)</u>	<u>(37.2)</u>	<u>(0.07)</u>	<u>(121.3)</u>	<u>(0.12)</u>	<u>(73.3)</u>	<u>(0.07)</u>
Total	<u><u>\$ (1,099.5)</u></u>	<u><u>\$ (2.23)</u></u>	<u><u>\$ (750.8)</u></u>	<u><u>\$ (1.47)</u></u>	<u><u>\$ (2,278.9)</u></u>	<u><u>\$ (2.31)</u></u>	<u><u>\$ (1,403.2)</u></u>	<u><u>\$ (1.37)</u></u>

(2) Net of metallurgical losses.

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Item 3. Quantitative and Qualitative Disclosure about Market Risk

Commodity price risk:

For additional information on metal price sensitivity, refer to “Metal Prices” in Part I, Item 2 of this quarterly report on Form 10-Q for the period ended June 30, 2026.

Foreign currency exchange rate risk:

Our functional currency is the U.S. dollar. Portions of our operating costs are denominated in Peruvian soles and Mexican pesos. Given that our revenues are primarily denominated in U.S. dollars, when inflation or deflation in our Mexican or Peruvian operations is not offset by a change in the exchange rate of the sol or the peso to the dollar, our financial position, results of operations and cash flows could be affected by local cost conversion when expressed in U.S. dollars. In addition, the dollar value of our net monetary assets denominated in soles or pesos can be affected by an exchange rate variance of the sol or the peso, resulting in a re-measurement gain or loss in our financial statements. Recent inflation and exchange rate variances are provided in the table below for the three-month and six-month periods ended June 30, 2026 and 2025:

	Three Months Ended June 30,		Six Months Ended June 30,	
	2026	2025	2026	2025
Peru:				
Peruvian inflation rate	0.6 %	0.4 %	3.8 %	1.3 %
Initial exchange rate	3.495	3.677	3.386	3.770
Closing exchange rate	3.415	3.549	3.415	3.549
Appreciation/(devaluation)	2.3 %	3.5 %	(0.9)%	5.9 %
Mexico:				
Mexican inflation rate	(0.3)%	0.9 %	1.5 %	1.8 %
Initial exchange rate	18.067	20.318	17.967	20.268
Closing exchange rate	17.470	18.893	17.470	18.893
Appreciation/(devaluation)	3.3 %	7.0 %	2.8 %	6.8 %

Change in monetary position:

Assuming an exchange rate variance of 10% at June 30, 2026, we estimate our net monetary position in Peruvian sol and Mexican peso would increase (decrease) our net earnings as follows:

	Effect in net earnings (\$ in millions)
Appreciation of 10% in U.S. dollar vs. Peruvian sol	\$ 30.3
Devaluation of 10% in U.S. dollar vs. Peruvian sol	\$ (37.1)
Appreciation of 10% in U.S. dollar vs. Mexican peso	\$ 9.9
Devaluation of 10% in U.S. dollar vs. Mexican peso	\$ (12.1)

Open sales risk:

Our provisional copper and molybdenum sales contain an embedded derivative that is required to be separate from the host contract for accounting purposes. The host contract is the receivable from the sale of copper and molybdenum concentrates at prevailing market prices at the time of the sale. The embedded derivative, which does not qualify for hedge accounting, is marked to market through earnings each period prior to settlement. See Note 13 to our condensed consolidated financial statements for further information about these provisional sales.



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Short-term Investments:

For additional information on our trading securities and available-for-sale investments, refer to “Short-term Investments” in Part I, Item 1 of this quarterly report on Form 10-Q for the period ended June 30, 2026.

Cautionary Statement:

Forward-looking statements in this report and in other Company statements include statements regarding expected commencement dates of mining or metal production operations, projected quantities of future metal production, anticipated production rates, operating efficiencies, costs and expenditures as well as projected demand or supply for the Company’s products. Actual results could differ materially depending upon factors including the risks and uncertainties relating to general U.S. and international economic and political conditions, the cyclical and volatile prices of copper, other commodities and supplies, including fuel and electricity, availability of materials, insurance coverage, equipment, required permits or approvals and financing, the occurrence of unusual weather or operating conditions, lower than expected ore grades, water and geological problems, the failure of equipment or processes to operate in accordance with specifications, failure to obtain financial assurance to meet closure and remediation obligations, labor relations, litigation and environmental risks as well as political and economic risk associated with foreign operations. Results of operations are directly affected by metal prices on commodity exchanges that can be volatile.

Item 4. Controls and Procedures

EVALUATION OF DISCLOSURE CONTROLS AND PROCEDURES

As of June 30, 2026, the Company conducted an evaluation under the supervision and with the participation of the Company's disclosure committee and the Company's management, including the Chief Executive Officer and Chief Financial Officer, of the effectiveness and the design and operation of the Company's disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)). Based on that evaluation, the Chief Executive Officer and the Chief Financial Officer have concluded that the Company's disclosure controls and procedures are effective as of June 30, 2026, to ensure that information required to be disclosed in reports filed or submitted under the Exchange Act is:

1. Recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and
2. Accumulated and communicated to management, including the Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

CHANGES IN INTERNAL CONTROL OVER FINANCIAL REPORTING

There were no changes in the Company's internal control over financial reporting (as such term is defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934, as amended) that occurred during the three months ended June 30, 2026 that have materially affected, or are reasonably likely to materially affect, the Company's internal controls over financial reporting.

Report of Independent Registered Public Accounting Firm

To the Board of Directors and Stockholders of Southern Copper Corporation:

Results of Review of Interim Financial Statements

We have reviewed the accompanying condensed consolidated balance sheet of Southern Copper Corporation and subsidiaries (the “Company”) as of June 30, 2026, the related condensed consolidated statements of earnings, comprehensive income, cash flows and changes in equity for the three-month and six-month periods ended June 30, 2026 and 2025, and the related notes (collectively referred to as the “interim financial information”). Based on our reviews, we are not aware of any material modifications that should be made to the accompanying interim financial information for it to be in conformity with accounting principles generally accepted in the United States of America.

We have previously audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the consolidated balance sheet of the Company as of December 31, 2025, and the related consolidated statements of earnings, comprehensive income, cash flows and changes in equity for the year then ended (not presented herein); and in our report dated February 27, 2026, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of December 31, 2025, is fairly stated, in all material respects, in relation to the consolidated balance sheet from which it has been derived.

Basis for Review Results

This interim financial information is the responsibility of the Company’s management. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our reviews in accordance with standards of the PCAOB. A review of interim financial information consists principally of applying analytical procedures and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with the standards of the PCAOB, the objective of which is the expression of an opinion regarding the consolidated financial statements taken as a whole. Accordingly, we do not express such an opinion.

Galaz, Yamazaki, Ruiz Urquiza, S.C.
Affiliate of a Member Firm of Deloitte Touche Tohmatsu Limited

/s/ Galaz, Yamazaki, Ruiz Urquiza, S.C.

Mexico City, Mexico
July 31, 2026

PART II — OTHER INFORMATION

Item 1. Legal Proceedings:

The information provided in Note 10 “Commitments and Contingencies” to the condensed consolidated financial statements contained in Part I of this Form 10-Q, is incorporated herein by reference.

Item 1A. Risk Factors:

The Company's operations and financial results are subject to various risks and uncertainties, including those described in “Risk Factors” included in Part I, Item 1A of our Annual report on Form 10-K for the year ended December 31, 2025 filed with the SEC on February 27, 2026. The following supplements and updates the risk factor previously disclosed in our Annual Report on Form 10-K for the year ended December 31, 2025.

Geopolitical tensions and potential military conflicts may materially affect our business, financial condition and results of operations.

Current and potential military conflicts, along with heightened geopolitical tensions globally, including the ongoing conflict between Israel/Iran and instability in Eastern Europe could adversely impact our operations, global economic conditions and commodity markets. Such events may cause significant disruptions to global supply chains, such as delays in shipping through critical routes like the Strait of Hormuz, increased costs for fuel and energy, and restricted access to key raw materials for our operations. These conditions may result in higher operating costs and reduced margins.

Such conflicts may also contribute to market volatility, fluctuation in foreign currency exchange rates, access to capital and investor sentiment, which could adversely affect our stock price and the cost of financing. Furthermore, the imposition of economic sanctions, export controls or other trade restrictions by the U.S. or other governments may limit our ability to conduct business in certain regions, disrupt international trade flows and affect demand for our products.

Although we maintain risk management and mitigation programs, we cannot assure that these measures will successfully prevent or lessen the impact of political, regulatory, and trade-related risks on our operations and financial results. If these tensions escalate or persist, our financial condition and results of operations could be materially and adversely affected.

Item 2. Unregistered Sale of Equity Securities and Use of Proceeds:

None.

Item 4. Mine Safety Disclosures:

Not applicable.

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Item 6. Exhibits

<u>Exhibit No.</u>	<u>Description of Exhibit</u>
3.1	(a) <u>Amended and Restated Certificate of Incorporation, filed on October 11, 2005. (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the third quarter of 2005 and incorporated herein by reference).</u> (b) <u>Certificate of Amendment of Amended and Restated Certificate of Incorporation dated May 2, 2006. (Filed as Exhibit 3.1 to Registration Statement on Form S-4, File No. 333-135170) filed on June 20, 2006 and incorporated herein by reference).</u> (c) <u>Certificate of Amendment of Amended and Restated Certificate of Incorporation dated May 28, 2008. (Filed as Exhibit 3.1 to the Company's Quarterly Report on Form 10-Q for the second quarter of 2008 and incorporated herein by reference).</u>
3.2	<u>By-Laws, as last amended on January 27, 2022. (Filed as Exhibit 3.2 to the Company's Form 8-K filed on January 31, 2022 and incorporated herein by reference).</u>
4.1	(a) <u>Indenture governing \$600 million 7.500% Notes due 2035, by and among Southern Copper Corporation, the Bank of New York and The Bank of New York (Luxembourg) S.A. (Filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on August 1, 2005) and incorporated herein by reference).</u> (b) <u>Indenture governing \$400 million 7.500% Notes due 2035, by and between Southern Copper Corporation, The Bank of New York, The Bank of New York (Luxembourg) S.A. (Filed as Exhibit 4.2 to the Company's Current Report on Form 8-K, filed on August 1, 2005 and incorporated herein by reference).</u>
4.2	<u>Form of New 7.500% Note (included in Exhibit 4.1(a)).</u>
4.3	<u>Form of New 7.500% Note (included in Exhibit 4.1(b)).</u>
4.4	<u>Indenture, dated as of April 16, 2010, between Southern Copper Corporation and Wells Fargo Bank, National Association, as trustee, pursuant to which \$1.1 billion of 6.750% Notes due 2040 were issued (Filed as Exhibit 4.1 to the Company's Current Report on Form 8-K filed on April 19, 2010 and incorporated herein by reference).</u>
4.5	<u>Second Supplemental Indenture, dated as of April 16, 2010, between Southern Copper Corporation and Wells Fargo Bank, National Association, as trustee, pursuant to which the 6.750% Notes due 2040 were issued. (Filed as an Exhibit to the Company's Current Report on Form 8-K filed on April 19, 2010 and incorporated herein by reference).</u>
4.6	<u>Form of 6.750% Notes due 2040 (Filed as an Exhibit to the Company's Current Report on Form 8-K filed on April 19, 2010 and incorporated herein by reference).</u>
4.7	<u>Fourth Supplemental Indenture, dated as of November 8, 2012, between Southern Copper Corporation and Wells Fargo Bank, National Association, as trustee, pursuant to which the 5.250% Notes due 2042 were issued. (Filed as an Exhibit to the Company's Current Report on Form 8-K filed on November 9, 2012 and incorporated herein by reference).</u>
4.8	<u>Form of 5.250% Notes due 2042. (Filed as an Exhibit to the Company's Current Report on Form 8-K filed on November 9, 2012, and incorporated herein by reference).</u>
4.9	<u>Sixth Supplemental Indenture, dated as of April 23, 2015, between Southern Copper Corporation and Wells Fargo Bank, National Association, as trustee, pursuant to which the 5.875% Notes due 2045 were issued. (Filed as an Exhibit to the Company's Current Report on Form 8-K filed on April 24, 2015, and incorporated herein by reference).</u>
4.10	<u>Form of 5.875% Notes due 2045. (Filed as Exhibit A to Exhibit 4.2 to the Company's Current Report on Form 8-K filed on April 24, 2015 and incorporated herein by reference).</u>

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Exhibit No.	Description of Exhibit
4.11	<u>Seventh Supplemental Indenture, dated as of June 24, 2026, between Southern Copper Corporation and Computershare Trust Company, National Association, as trustee, pursuant to which the 5.350% Notes due 2036 were issued. (Filed as Exhibit 4.1 to Current Report on Form 8-K filed on June 25, 2026 and incorporated herein by reference).</u>
4.12	<u>Form of 5.350% Notes due 2036 (Filed as Exhibit 4.2 to Current Report on Form 8-K filed on June 25, 2026 and incorporated herein by reference).</u>
10.1	<u>Directors' Stock Award Plan of the Company, as amended through January 27, 2031. (Filed as an exhibit to the Company's Current Report on Form S-8 filed on October 2, 2025 and incorporated herein by reference).</u>
10.2	<u>Agreement and Plan of Merger, dated as of October 21, 2004, by and among Southern Copper Corporation, SCC Merger Sub, Inc., Americas Sales Company, Inc., Americas Mining Corporation and Minera Mexico S.A. de C.V. (Filed as an Exhibit to Current Report on Form 8-K filed on October 22, 2004 and incorporated herein by reference).</u>
10.3	<u>Tax Agreement entered into by the Company and Americas Mining Corporation, effective as of February 20, 2017. (Filed as Exhibit 10.4 to the Company's Quarterly Report on Form 10-Q for the first quarter of 2017 and incorporated herein by reference).</u>
14.0	<u>Code of Business Conduct and Ethics adopted by the Board of Directors on May 8, 2003 and amended on October 20, 2023. (Filed as Exhibit to the Company's Current Report on Form 8-K filed October 25, 2023 and incorporated herein by reference).</u>
15.0	<u>Consent of Registered Public Accounting Firm (Galaz, Yamazaki, Ruiz Urquiza, S.C. – Affiliate of a Member Firm of Deloitte Touche Tohmatsu, Limited) (filed herewith).</u>
23.2	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the Cuajone Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.3	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the Toquepala Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.4	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the Tia Maria Project. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.5	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Resources for the Los Chancas Project. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.6	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Resources for the Michiquillay Project. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.7	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for Buenavista del Cobre. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.8	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the La Caridad and Pilaes. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.9	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the El Pilar Project. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>



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Exhibit No.	Description of Exhibit
23.10	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Reserves and Mineral Resources for the El Arco Project. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.11	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Resources for the Charcas Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.12	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Resources for the Santa Barbara Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
23.13	<u>Consent of Qualified Persons for Technical Report Summary of Mineral Resources for the San Martin Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on February 27, 2026 and incorporated herein by reference).</u>
31.1	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
31.2	<u>Certification Pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 (filed herewith).</u>
32.1	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C., Section 1350. This document is being furnished in accordance with SEC Release No. 33-8238.</u>
32.2	<u>Certification Pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, 18 U.S.C., Section 1350. This document is being furnished in accordance with SEC Release No. 33-8238.</u>
96.1	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for the Cuajone Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).</u>
96.2	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for the Toquepala Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).</u>
96.3	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for the Tia Maria Project. (Filed as an Exhibit to the Company's Report on Form 10-K/A filed on March 7, 2022 and incorporated herein by reference).</u>
96.4	<u>Technical Report Summary of Mineral Resources for the Los Chancas Project. (Filed as an Exhibit to the Company's Report on Form 10-K/A filed on March 7, 2022 and incorporated herein by reference).</u>
96.5	<u>Technical Report Summary of Mineral Resources for the Michiquillay Project. (Filed as an Exhibit to the Company's Report on Form 10-K/A filed on March 7, 2022 and incorporated herein by reference).</u>
96.6	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for Buenavista del Cobre. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).</u>
96.7	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for La Caridad and Pilaes. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).</u>
96.8	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for the El Pilar Project. (Filed as an Exhibit to the Company's Report on Form 10-K/A filed on March 7, 2022 and incorporated herein by reference).</u>
96.9	<u>Technical Report Summary of Mineral Reserves and Mineral Resources for the El Arco Project. (Filed as an Exhibit to the Company's Report on Form 10-K/A filed on March 7,</u>

[2022 and incorporated herein by reference\).](#)

- 96.10 [Technical Report Summary of Mineral Resources for the Charcas Mine. \(Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference\).](#)

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Exhibit No.	Description of Exhibit
96.11	Technical Report Summary of Mineral Resources for the Santa Barbara Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).
96.12	Technical Report Summary of Mineral Resources for the San Martin Mine. (Filed as an Exhibit to the Company's Current Report on Form 10-K filed on March 3, 2025 and incorporated herein by reference).
101.INS	XBRL Instance Document (submitted electronically with this report). The instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema Document (submitted electronically with this report).
101.CAL	XBRL Taxonomy Calculation Linkbase Document (submitted electronically with this report).
101.DEF	XBRL Taxonomy Extension Definition Linkbase Document (submitted electronically with this report).
101.LAB	XBRL Taxonomy Label Linkbase Document (submitted electronically with this report).
101.PRE	XBRL Taxonomy Presentation Linkbase Document (submitted electronically with this report).
104	Cover page Interactive Data File (formatted in Inline Extensible Business Reporting Language ("iXBRL")).

Attached as Exhibit 101 to this report are the following documents formatted in Inline XBRL (Inline Extensible Business Reporting Language): (i) the Condensed Consolidated Statement of Earnings for the three-month and six-month periods ended June 30, 2026 and 2025; (ii) the Condensed Consolidated Statement of Comprehensive Income for the three-month and six-month periods ended June 30, 2026 and 2025; (iii) the Condensed Consolidated Balance Sheet as of June 30, 2026 and December 31, 2025; (iv) the Condensed Consolidated Statement of Cash Flows for the three-month and six-month periods ended June 30, 2026 and 2025; and (v) the Notes to Condensed Consolidated Financial Statements tagged in detail. Users of this data are advised pursuant to Rule 406T of Regulation S-T that this interactive data file is deemed not filed or part of a registration statement or prospectus for purposes of sections 11 or 12 of the Securities Act of 1933, is deemed not filed for purposes of section 18 of the Securities Exchange Act of 1934, and otherwise is not subject to liability under these sections.

PART II — OTHER INFORMATION

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

SOUTHERN COPPER CORPORATION
(Registrant)

/s/ Leonardo Contreras Lerdo de Tejada
Leonardo Contreras Lerdo de Tejada
Chief Executive Officer

July 31, 2026

/s/ Raul Jacob
Raul Jacob
Vice President, Finance, Treasurer and Chief
Financial Officer

July 31, 2026