



Las Bambas: operations, resources and a sustainable future

May 2026

A MEMBER OF:

ICMM
International Council
on Mining & Metals

**MINING WITH
PRINCIPLES**

Overview



MMG overview



Las Bambas operations



Las Bambas financial highlights



Las Bambas resources and future opportunities

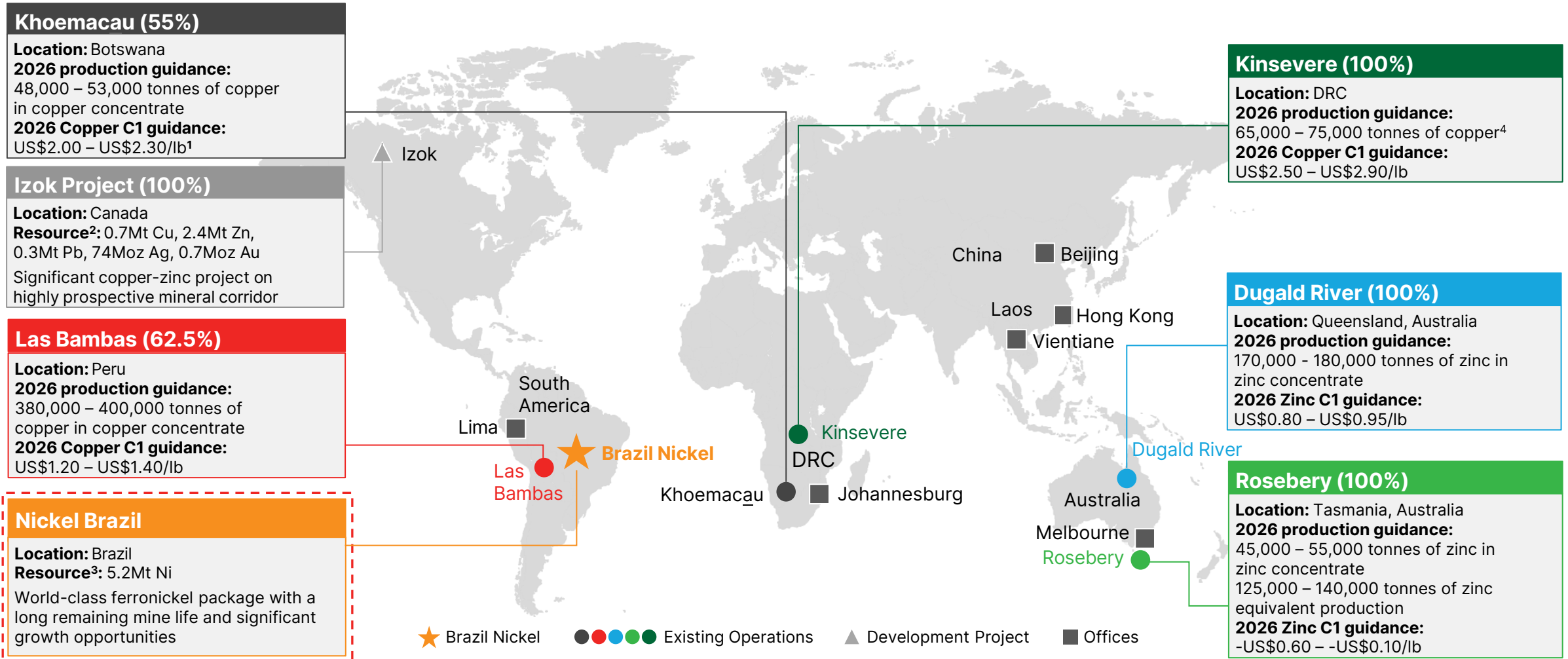


Las Bambas sustainability



MMG overview

MMG asset base



- Notes:
1. Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
 2. Includes Izok Lake and High Lake.
 3. Based on Anglo American's Mineral Resource and Ore Reserves Statement as of 31 December 2023. Resources are shown exclusive of reserves.
 4. Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.
 5. All production guidance are reported on a 100% asset basis.

MMG reports increased production and improved financial performance

Solid financial growth in 2025

Revenue

US\$ **6,218** million **+39%**

NPAT

US\$ **955** million **+161%**
(US\$ **509** million attributable to equity holders)

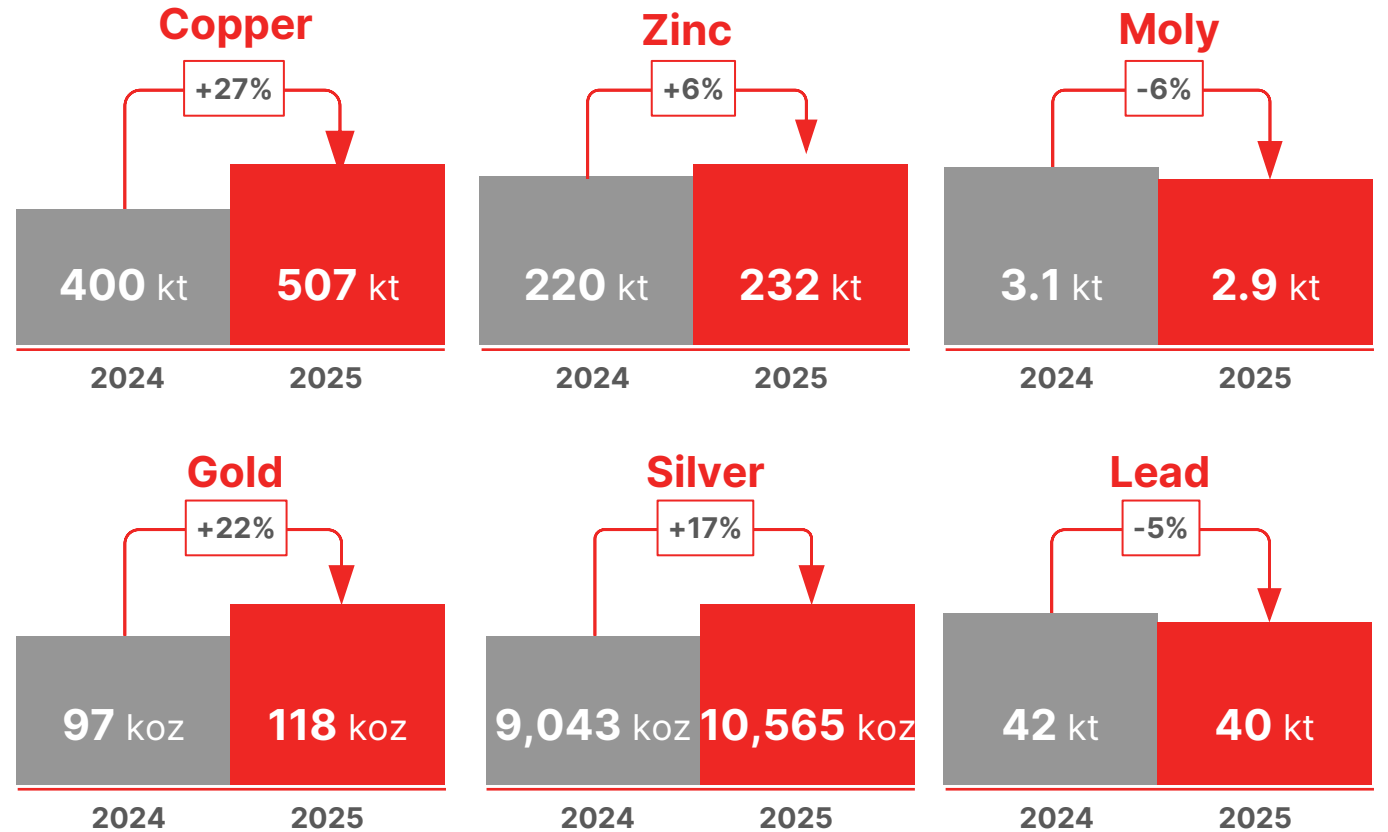
OCF¹

US\$ **2,690** million **+67%**

Net debt²

US\$ **3,351** million **-25%**

Higher production and strong markets drive results



Notes:

1. Net cash flows generated from operating activities.
2. Net debt is defined as total borrowings excluding finance charge prepayments, less cash and cash equivalents. Debt component of the convertible bonds amounted US\$401M is included in net debt.



Las Bambas Operations

Our team



Xuesong Chen Las Bambas President

Xuesong is a senior mining executive with nearly 20 years of on-site experience in the mining industry. He is proficient in addressing mining challenges, particularly international operations, cross-cultural collaboration, and engaging with a broad range of stakeholders, leveraging his work experience in both China and Peru.

He holds a Bachelor's Degree in Mining and Geotechnical Engineering and a Master's Degree in Safety Management Engineering from Central South University in China.



Luis Ticona
VP Strategy

Luis has over 30 years of experience in the industry, specializing in managing open-pit operations.

He has held senior roles including Mine Manager, Technical Services Manager, and Maintenance Manager at Chinalco's Toromocho Unit; Mine Operations and Technical Services Manager at Barrick Lagunas Norte; and Mine Manager at Southern Peru Copper Corporation's Toquepala Unit.

At Las Bambas, he served as Strategic Planning Manager, overseeing both Technical Services and Operations.



Canliang Zhou
VP Financial and Commercial

Canliang is a Senior Accountant and Certified Public Accountant (CPA) in China with over 17 years of experience in financial management.

He previously served as Senior Manager and later as Assistant General Manager in the Financial Management Department at China Minmetals Nonferrous Metals.

Prior to his current role, he was Senior Risk and Assurance Manager at Minera Las Bambas, where he led initiatives to strengthen internal controls and enhance financial process efficiency.



Jaime Trillo
VP Operations (A)

Jaime Trillo is a Mining Engineer and holds a Master's degree in Mining. With 8 years of service at Las Bambas, he brings solid experience in mine planning, technical management, and leadership of large-scale mining operations.

He has built his career across leading companies such as Minera Las Bambas, Hudbay Minerals, Southern Copper, and Anglo American. At Las Bambas, he served as Technical Services Manager and Integrated Planning Superintendent, leading key initiatives in operational optimization and strategic planning.



Changhu Zuo
VP Exploration

Zuo Changhu has extensive experience in mine operations, mineral exploration, and technical management. He was involved in large-scale exploration, operational optimization, and digital transformation initiatives, contributing to resource growth and mine profitability, while supporting technological innovation and smart mining solutions.

He previously served in a management role at Shuikoushan Non-ferrous Metal Co., Ltd., within China Minmetals. He holds a PhD in Mineralogy from Nanjing University.

Our team



Claudio Cáceres
VP Sustainability and Corporate Affairs

Claudio is a Lawyer with nearly 20 years of experience at Las Bambas, where he has overseen the departments of Legal Affairs, Land Access, and Community Relations.

He currently leads the Vice Presidency of Sustainability, driving efforts to align business growth with responsible social performance. Since 2023, he has also served as Chairman of the Legal Committee of the Mining Society (SNMPE).



Federico Gonzalez
VP Project Delivery

Federico has 30 years of experience in project delivery within the mining and infrastructure sector, with strong expertise in managing large-scale projects from early stages through execution, ensuring safe, on-time, and on-budget delivery.

He has built his career across leading companies such as MMG, Anglo American, Minera Yanacocha, and Newmont.



Peng Luo
VP Supply and Logistics

With over 20 years of experience at China Minmetals Corporation, Luo has led tin and nickel business units as well as regional offices in Latin America.

He holds a Bachelor's degree in Literature and Spanish from Beijing Foreign Studies University and a Master's degree in Business Administration.



Gladys Ruiz
VP SHE

Gladys is an Engineer by profession with over 17 years of Experience in the Mining Sector.

She joined Las Bambas in April 2025 as VP of SHE.

She has experience leading teams in underground and open-pit mining. Previously, she worked in mining operations at Glencore, Alpayana, and Nexaresources.



Mirtha Yamamoto
VP Risk, Assurance and Audit

Mirtha is a Public Accountant with over 20 years of experience across the mining, finance, and telecommunications industries, having held key roles at companies such as Rio Tinto, Glencore, IFC (World Bank), and Bellsouth.

At Las Bambas, she led the successful implementation of global finance systems and automation initiatives. She currently oversees the Risk and Internal Audit departments.

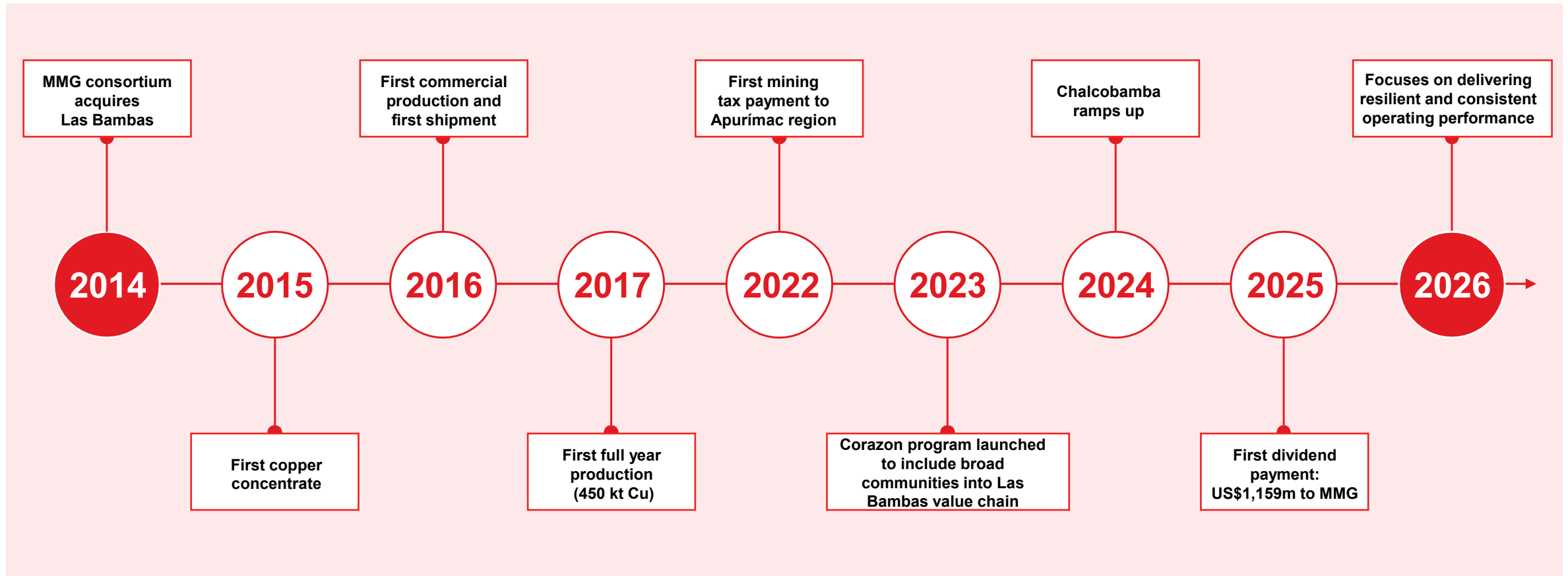


Letty Ojeda
VP Human Resources

Letty brings over 17 years of experience in Human Resources management. She joined Las Bambas in January 2024 as Human Resources Manager.

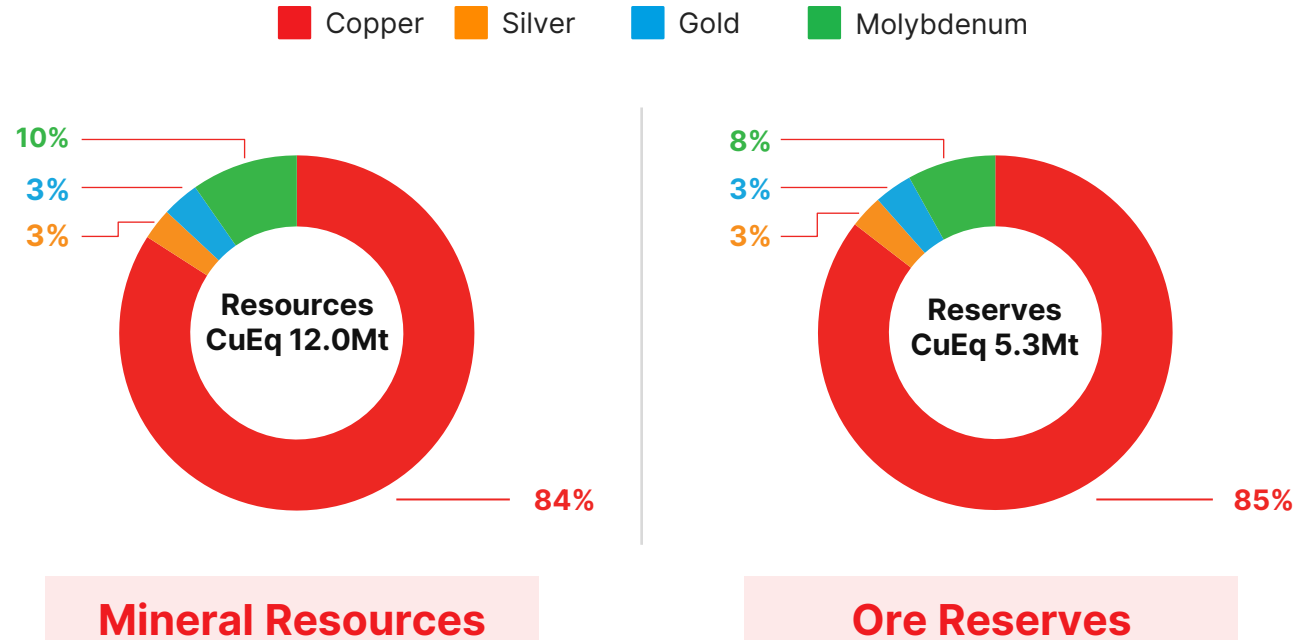
Prior to this, she held leadership roles at DP World Peru and DP World Callao, where he was responsible for Organizational Development, Training, and Sustainability.

Las Bambas 2014-2026: a journey to stabilisation and profit generation



Las Bambas overview

Las Bambas Mineral Resources and Ore Reserves¹



Location: Cotabambas province,
Apurimac region, Peru.



Mine Life: at least until 2041.



To date, **only 17% of the concession** has been explored².



Workforce: 12,810 jobs
(including payroll and contractors)³.



Economic Contributions:

- Contractual royalties: **3%** of sales.
- Income tax: **32%** income tax.

Notes:

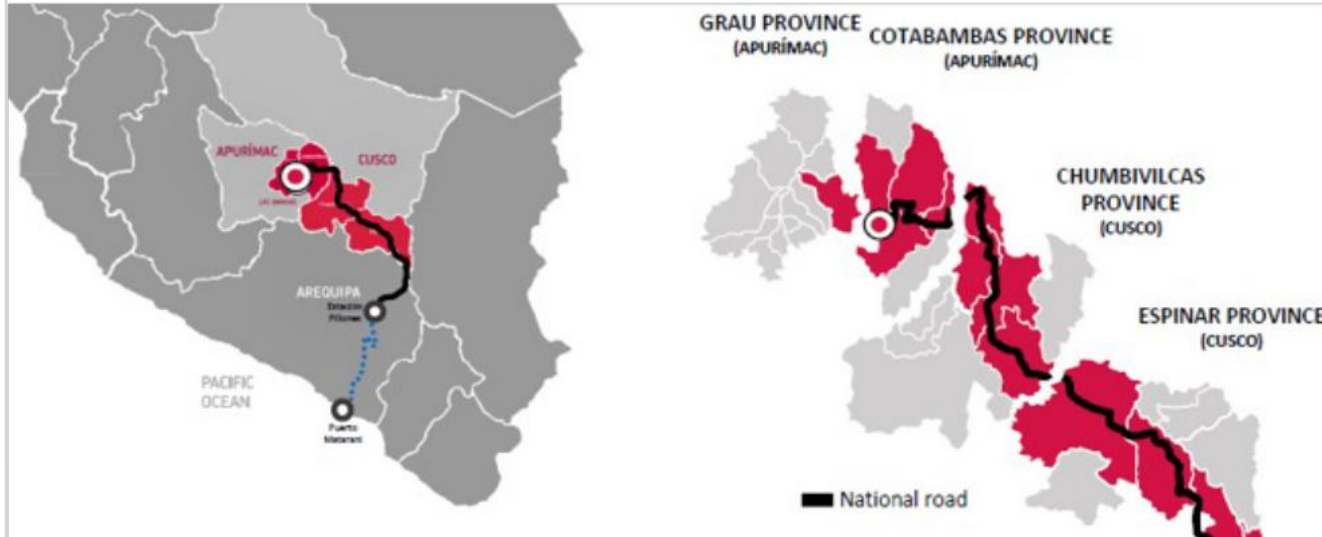
1. Data is taken from MMG's Mineral Resources and Ore Reserves Statement as of 30 June 2025. The Mineral Resources and Ore Reserves for Las Bambas are reported on a 100% asset basis and calculated on a copper-equivalent basis, using MMG's commodity price assumptions detailed in the same Statement (which includes copper, zinc, silver, gold, cobalt, molybdenum, and lead).

2. The exploration percentage refers to the portion of Las Bambas' mining property classified as "explored"—areas where exploration activities such as mapping, geochemical/geophysical surveys, and, in some cases, drilling have been conducted, covering known resource zones, advanced projects, and priority targets. This figure may change depending on different definitions.

3. Source: MMG 2025 Annual Report.

From mine to port, through communities: strengthening partnerships at Las Bambas

Adjacent communities and towns to the operations and transport route



2 regions:

Apurimac and Cusco

4 provinces:

Apurimac: Cotabambas, Grau

Cusco: Chumbivilcas and Espinar

71 communities & towns:

Apurimac: 43 communities

Cusco: 28 communities and towns

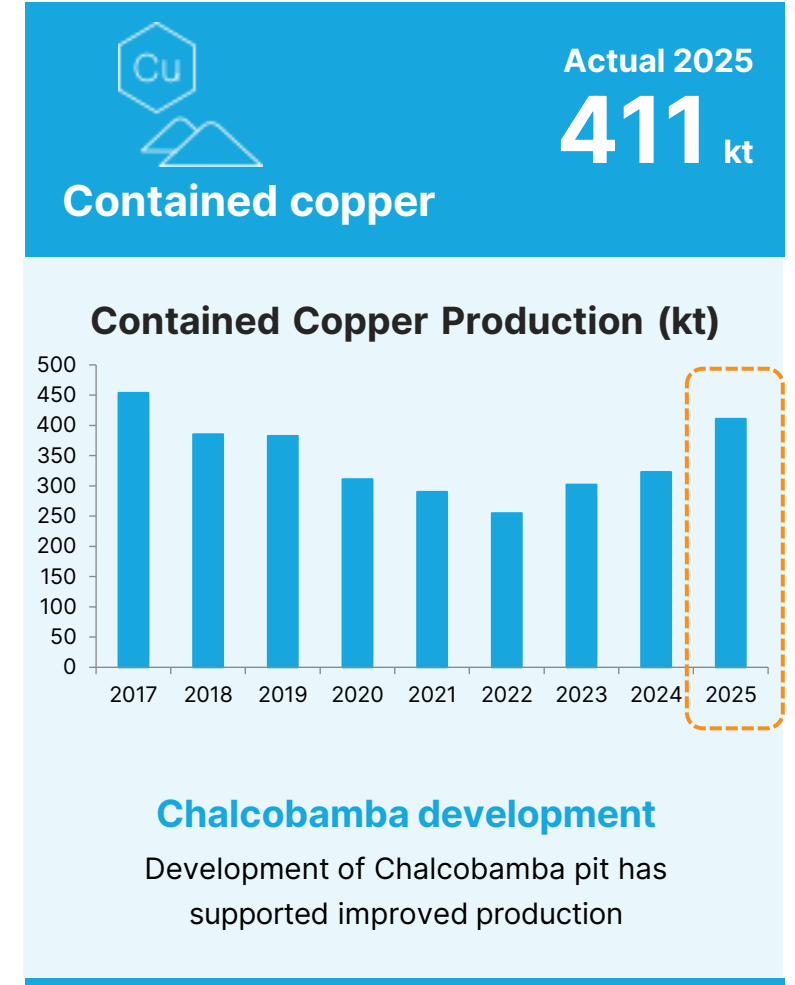
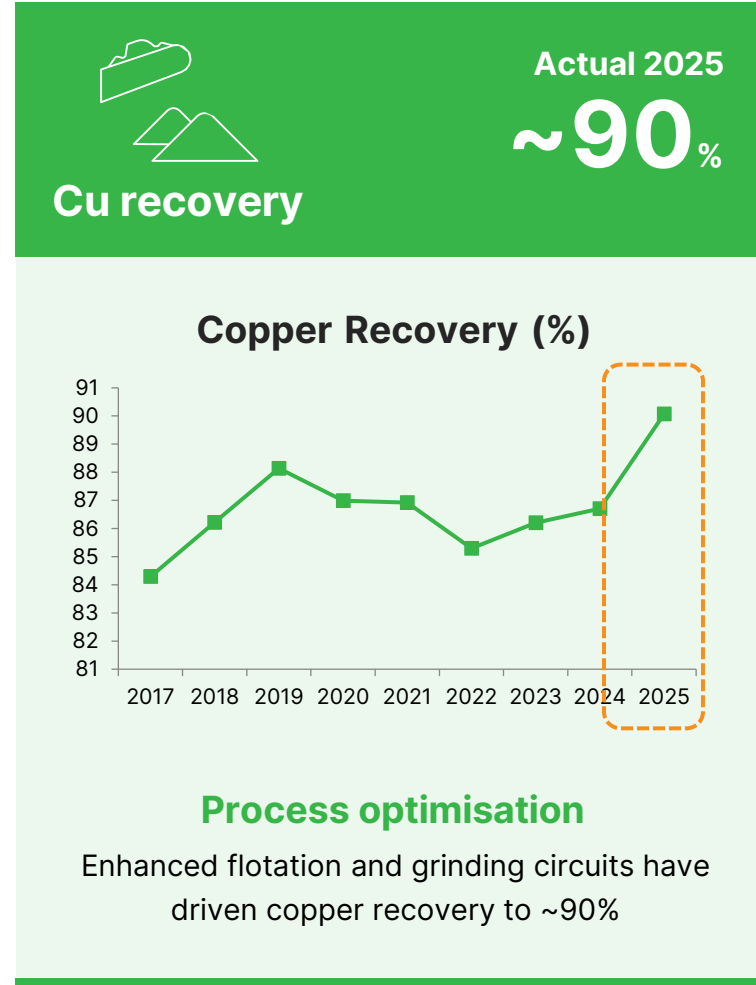
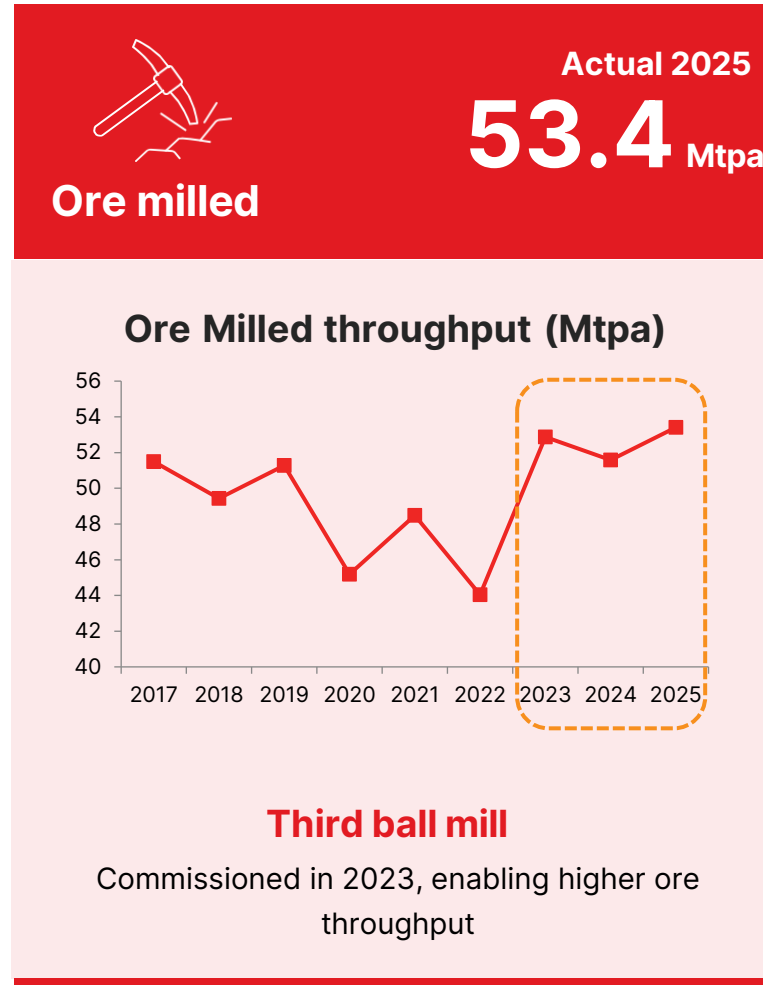
Bimodal transportation system (723 km):

Truck transport: 438 km from Las Bambas to the Pillones transfer station in Arequipa

Train transport: 285 km by train from Pillones to the Matarani port

Las Bambas: enhancement and development efforts boost operational efficiency

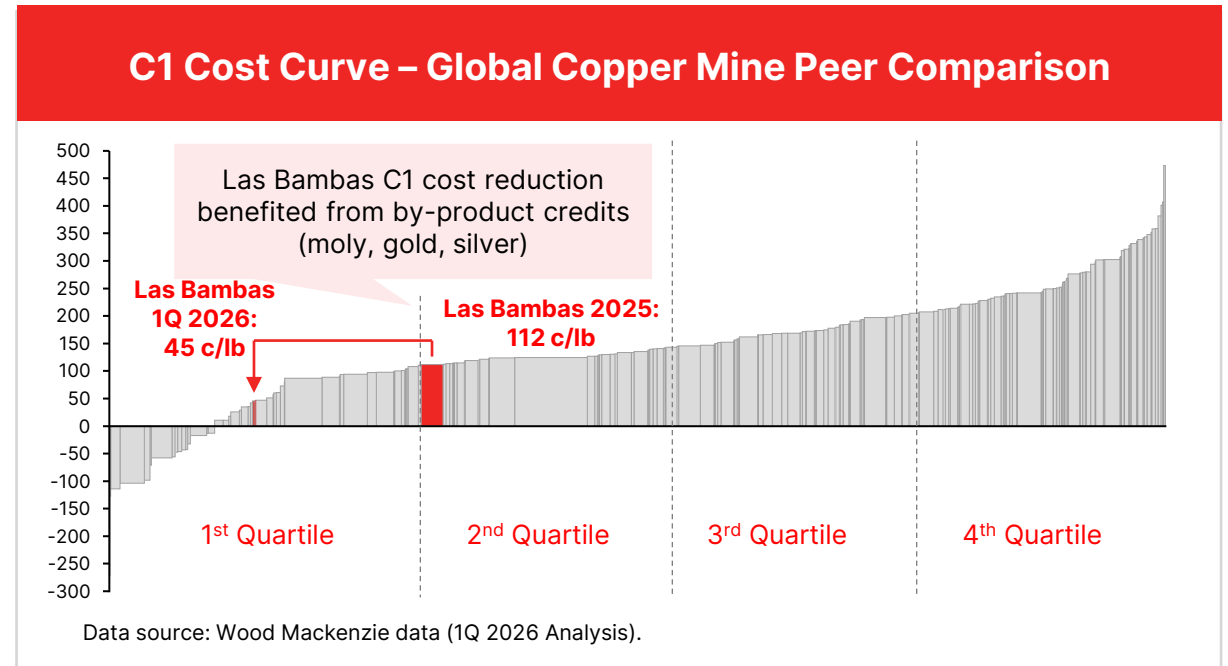
Enhancing performance following the commissioning of the third ball mill and the advancement of the Chalcobamba pit



Las Bambas 2026 – in pursuit of stability and strong cash flow

	1Q 2026	Change YoY	FY 2025	Change YoY
Production (kt-Cu)	101	6%	411	27%
C1 cost ¹ (US\$/lb)	0.45	-64%	1.12	-26%
Cu price ² (US\$/lb)	5.83	38%	4.51	9%
Revenue (US\$m)	-	-	4,447	13%
EBITDA (US\$m)	-	-	2,831	78%
EBITDA margin	-	-	64%	-

Note:
 1. C1 cost is a non-IFRS financial measure and is unaudited.
 2. Average LME Official Settlement Price.



First-Time Dividend Payment (2025)



- MLB JV paid US\$1,854 million in dividends in 2025, with MMG receiving US\$1,159 million.

Stronger Cash Generation (2025)



- 400kt/a scale efficiencies lowered unit operating costs.
- Supported by higher copper and precious metal prices.

Continuous Debt Reduction & Refinancing of High-Cost Debt (2024)



- 2025 full-year benefits achieved from 2024 refinancing with lower-interest revolving credit facilities.

3-Year Stable Production (March 2023 – Present)



- Access to higher grade ore from Chalcobamba.
- Record mining and milling volumes, recovery exceeding 90% of Cu.

Safety & Health

Strategic Objective



**Mission / Vision / Values / Purpose
Las Bambas Mining DNA**

MMG HSEC² Policy and Standards

Notes:

1: Safety, Security, Emergency management, Risk management and Occupational health.

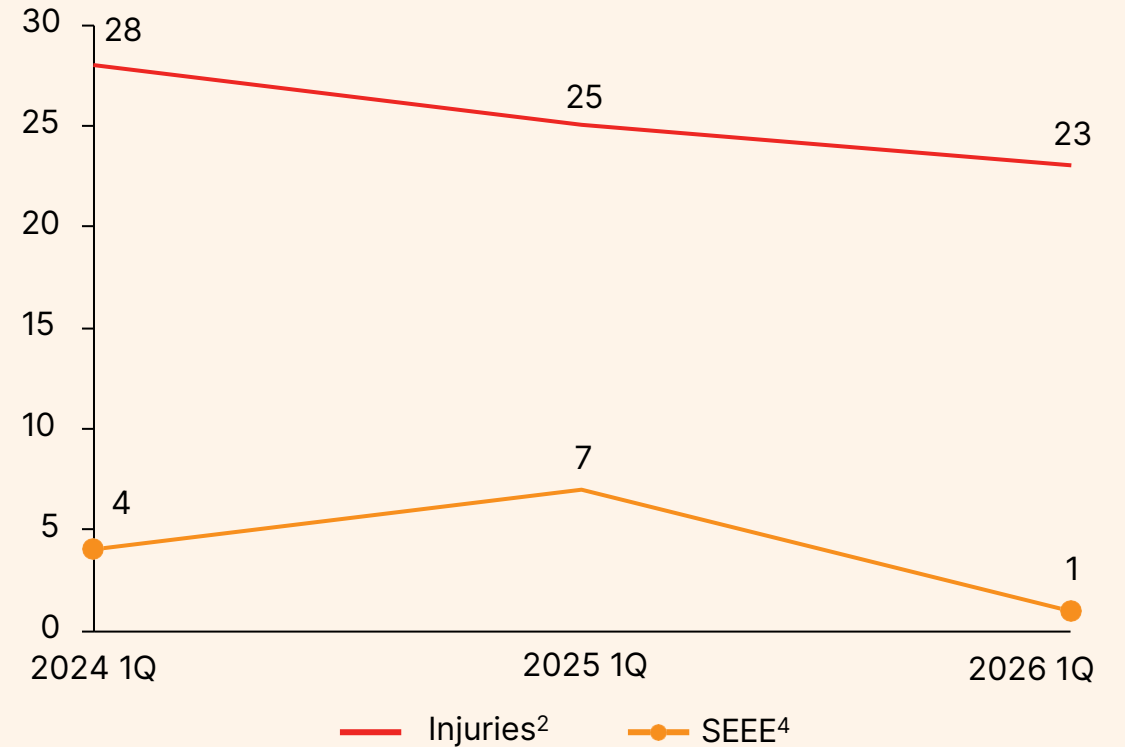
2: Health, Safety, Environment and Community.

Safety & Health

TRIFIR¹ and number of injuries² by year



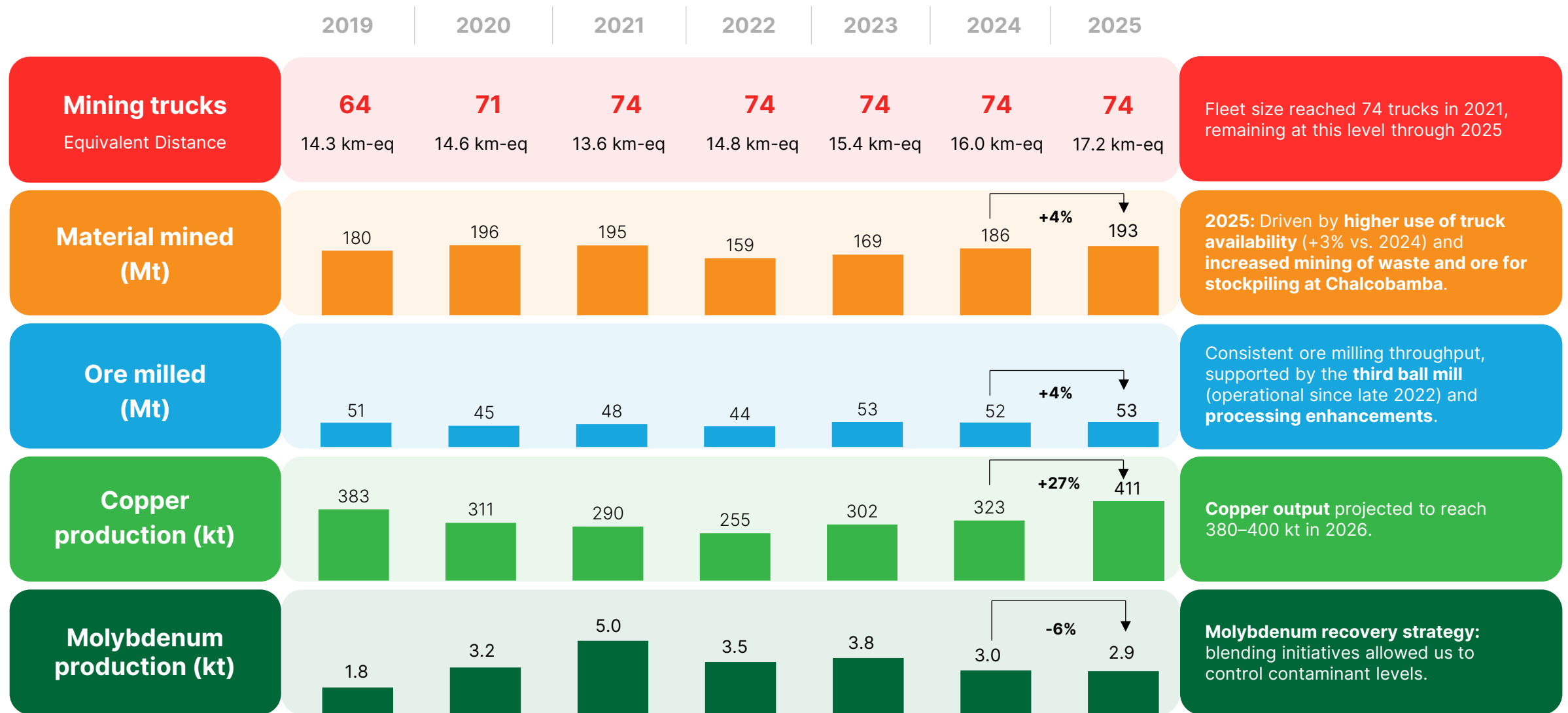
Total injuries² and SEEE⁴ (1Q24-1Q26)



Notes:

1. TRIFIR: Total Recordable Injury Frequency Rate.
2. Injuries: Fatal Injuries, Lost time injuries, Restricted Work Injuries and Medical Treatment Injuries.
3. HHT: Total man hours.
4. SEEE: Significant Events with Energy Exchange

Production performance metrics



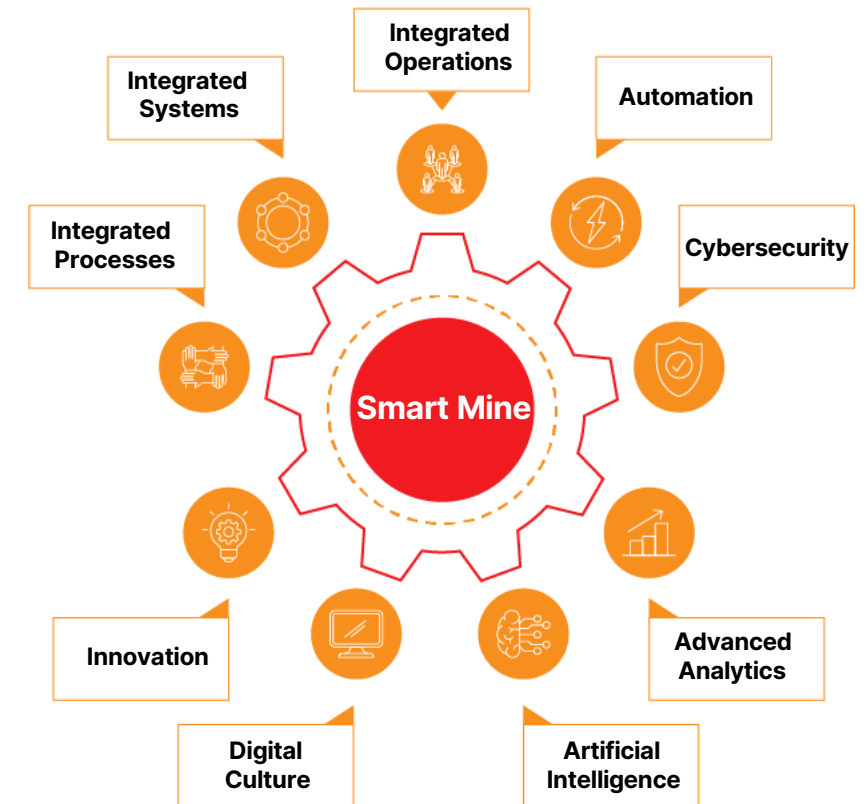
Innovating for operational excellence

Integrated Remote Operations Centre (IROC)

- ✓ 2023: Las Bambas launched an IROC, providing real-time oversight of Apurímac operations.
- ✓ Improved dispatch coordination and maintenance response times.
- ✓ Enabled end-to-end remote control, boosting efficiency, reducing costs, and accelerating decision-making.
- ✓ Implementation of a Digital Twin for mining, enhance decision-making, improve productivity, and anticipate risks in real time.



Our vision: transform Las Bambas into a smart mine by 2030





Las Bambas Financial highlights

Financial highlights

Revenue and profitability



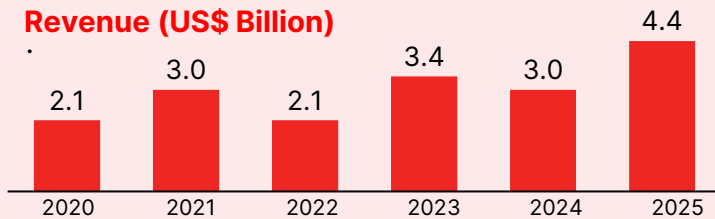
Revenue

- US\$4.4 billion in 2025 (peak for the period), with consistent growth.

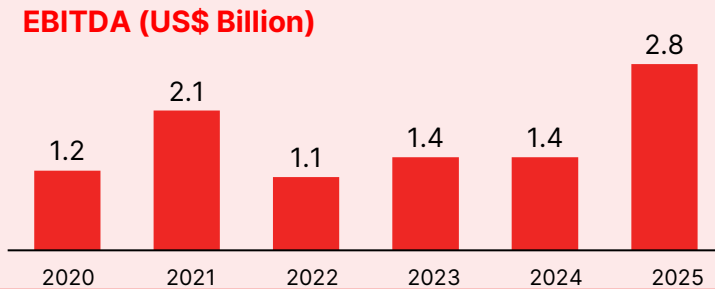
Profitability

- EBITDA reached US\$2.8 billion in 2025, driven by higher production, cost efficiency and favourable metal prices.

Revenue (US\$ Billion)



EBITDA (US\$ Billion)



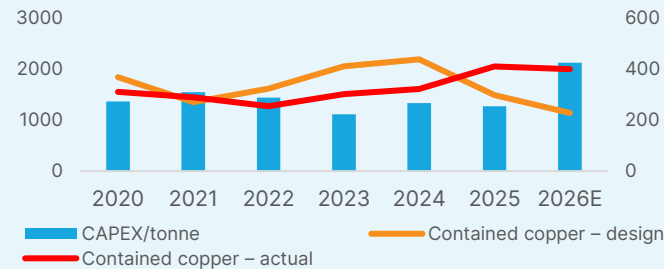
Capital discipline



- Rigorous capital allocation framework aligned with long-term value creation and operational resilience.
- MLB priorities including completion of key infrastructure (Chalcobamba, tailings) & essential sustaining CAPEX.
- Strong governance via centralized approval gates, ROI thresholds, and post-investment reviews.

Continued investment enhances mining and milling capacity, supporting higher output and ongoing optimization.

CAPEX per Tonne of Cu Produced (US\$/t)¹ and Contained Cu Produced (kt): Design vs. Actual

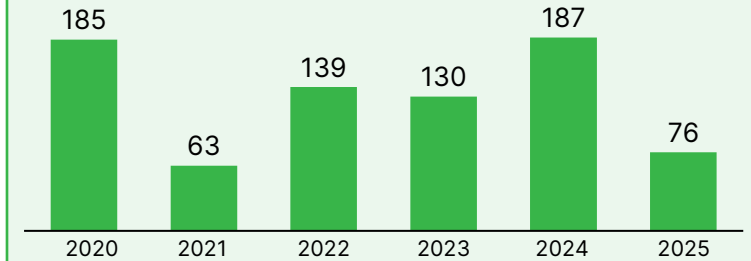


Cost optimisation culture

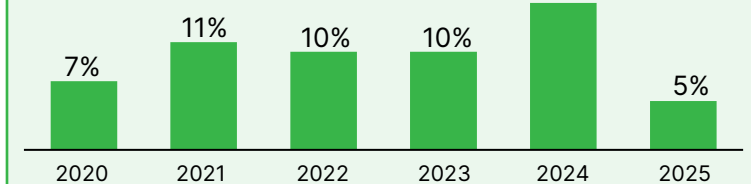


- Ongoing efficiency programs have delivered 5%–15% annual savings across operating costs, driven by improvements in mining, processing, and logistics.
- From 2025 onward, MLB's focus is on sustainable improvements.

Total Cost Savings per year (US\$ Million)



Savings expressed as a % of annual production costs

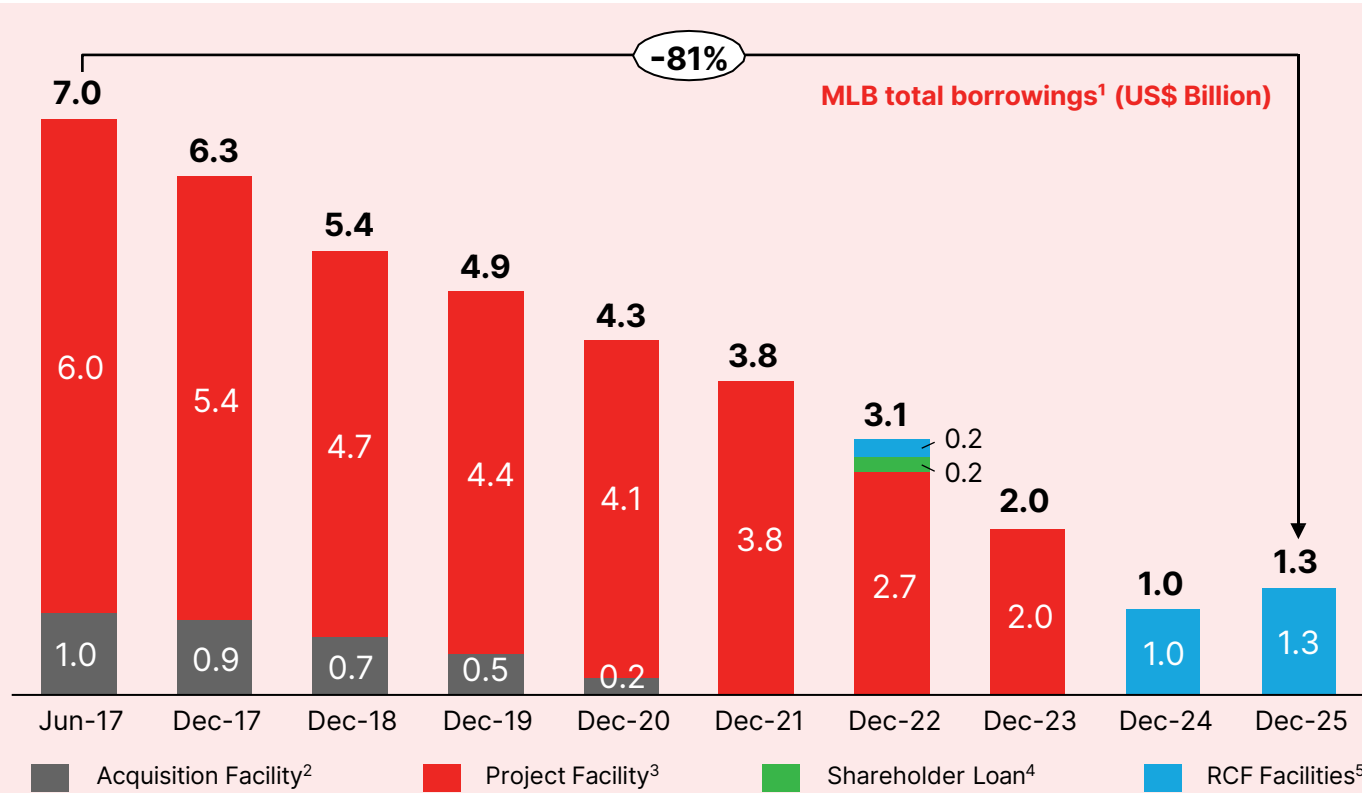


Notes:
1. In large-scale copper mining, sustaining CAPEX/tonne typically ranges between US\$1,200–\$1,500, depending on asset maturity, ore hardness, and logistics.

MLB's deleveraging efforts

MLB's strong debt repayment track record

- Project Facility repaid six years ahead of schedule.
- Disciplined financial strategy reduced debt from US\$7.0 billion to US\$1.0-1.3 billion.



Notes:

1. MLB borrowings include only the debt at the MLB level. Debt at the MMG level is not included.
2. Debt raised in 2014 to fund the US\$5.85 Billion Las Bambas acquisition.
3. Project financing arranged for the development of Las Bambas, with an original facility size of US\$5.988 Billion, a tenor of 18 years.
4. 1 year loan granted by shareholder CMN.
5. Revolving credit facilities to support the operations and general corporate purposes of Las Bambas.

Key drivers

- Reliable copper production → strong revenue
- Operational efficiencies + sustainable cost savings
- Disciplined capital allocation → high-return investments
- Robust working capital & treasury management → liquidity

Benefits

- Lowered financial risk and interest burden
- Stronger balance sheet flexibility
- Delivered strong cash flow, underpinning growth and enabling returns to shareholders

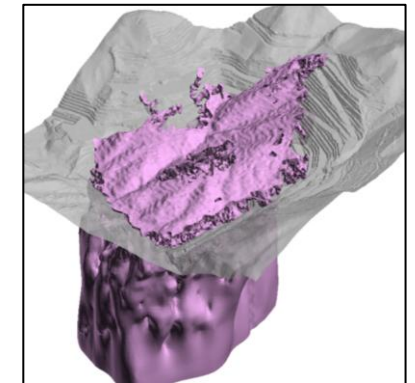
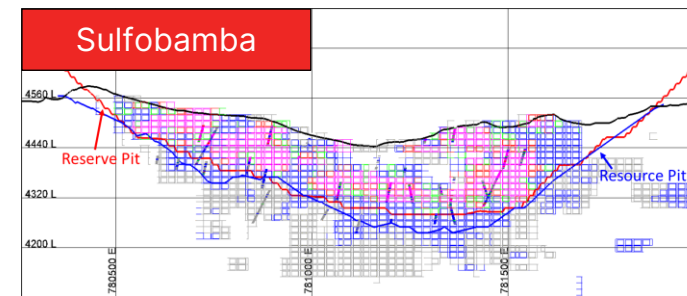
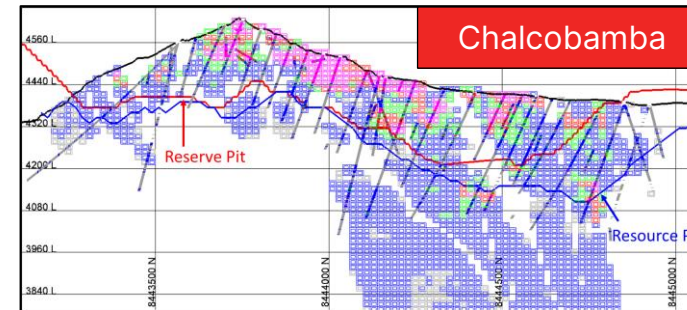
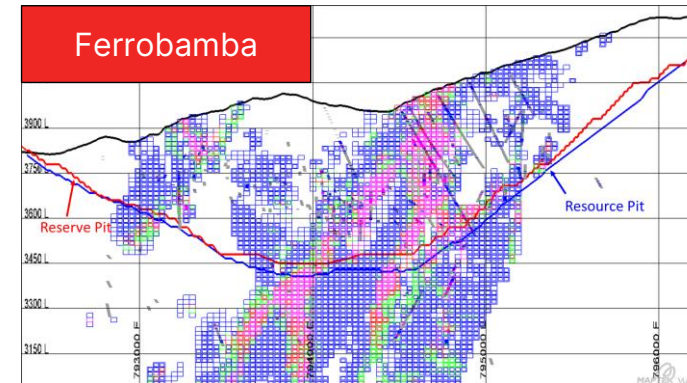
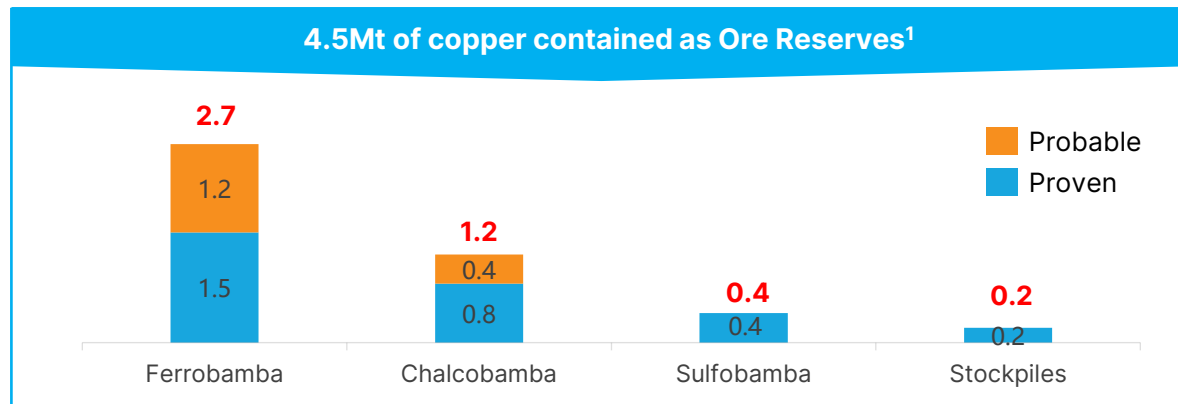
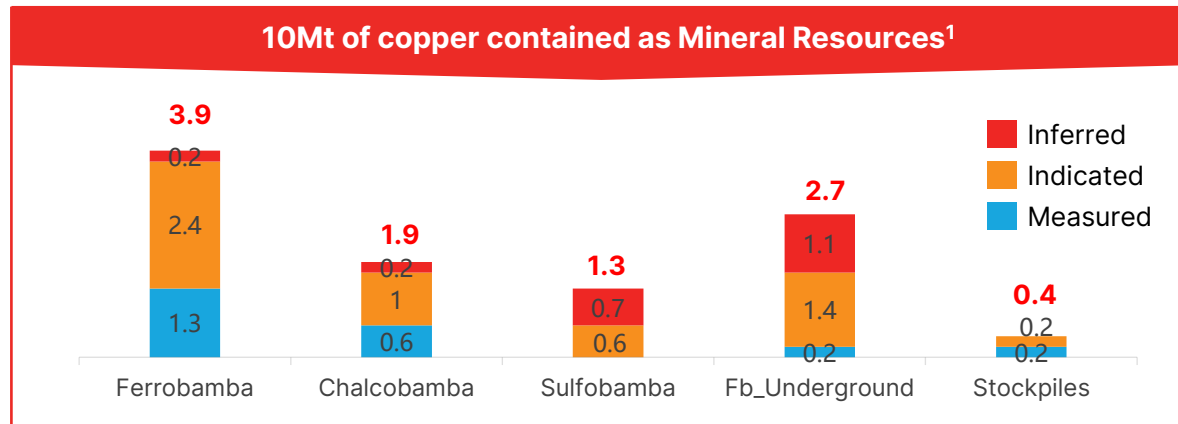
Outcome

- Resilient capital structure capable of withstanding market volatility while supporting strategic investments and long-term sustainability

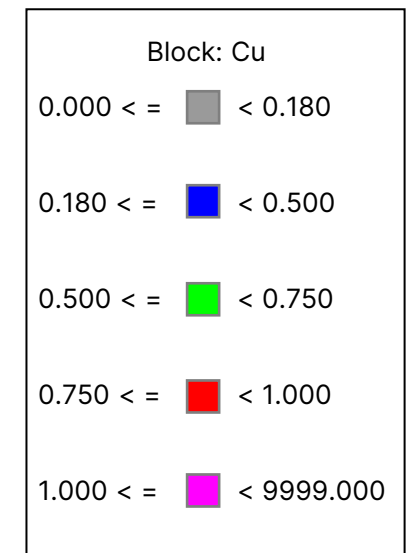


Las Bambas Resources and future opportunities

Las Bambas Mineral Resources and Ore Reserves



Ferrobamba Deeps



- ✓ Current Mineral resources and Ore reserves underpin ore processing through at least **the end of 2041**.
- ✓ Ongoing studies to **extend mine life** beyond this timeframe.

Notes:

1. Data source: MMG Mineral Resources and Ore Reserves Statement as at 30 June 2025.

Exploration 2026



~17%¹
of Total Concession Area Explored

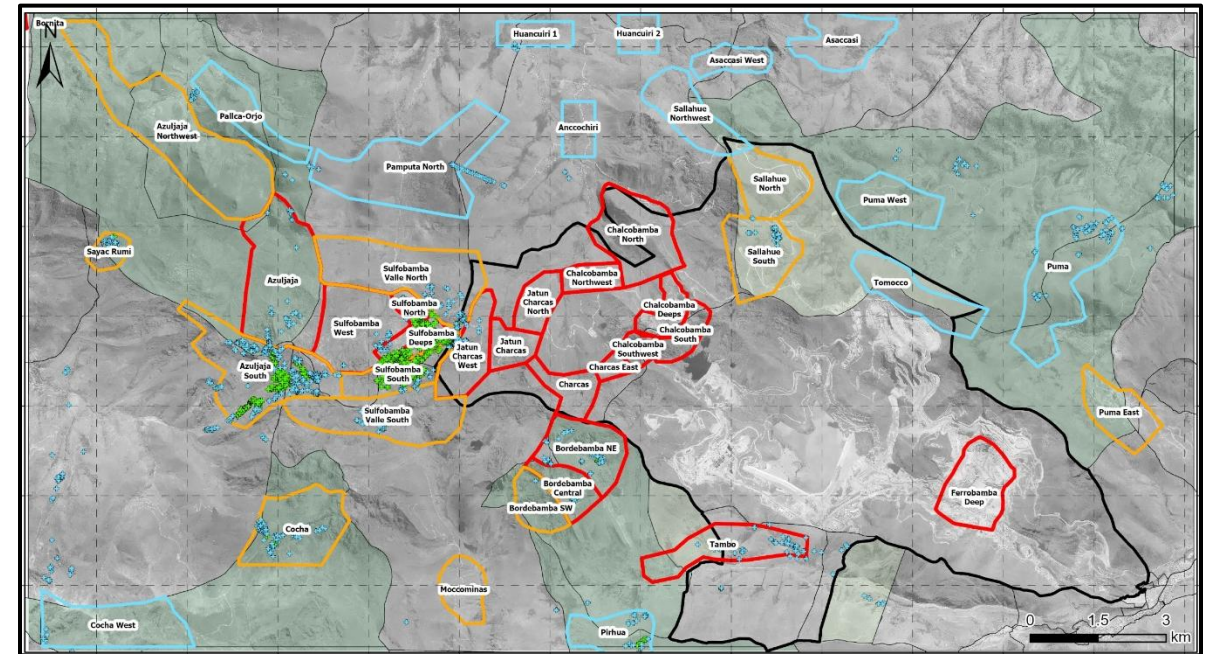


US\$ 88M
Exploration Budget 2026

DRILLING EXPLORATION PROGRAM BY PROJECT

Project	Expected Outcome	2026 Focus	Phase
Ferrobamba Pit Extension	Identify Resource Extension North Area	Increase Resources	Resource Delineation
Chalcobamba Pit Extension	Identify Resource Extension in South and North	Increase Resources	Resource Delineation
Chalcobamba Stage 3	Identify New Resources and Improve Mineral Category	Increase Resources	Resource Delineation
Bordebamba	Identify Significant Intercepts	Exploration Drilling	Prospect Testing
Azuljaja	Identify Significant Intercepts	Exploration Drilling	Prospect Testing

MORE THAN 30 EXPLORATION TARGETS AWAITING WORK



Notes:

1. The exploration percentage refers to the portion of Las Bambas' mining property classified as "explored" - areas where exploration activities such as mapping, geochemical/geophysical surveys, and, in some cases, drilling have been conducted, covering known resource zones, advanced projects, and priority targets. This figure may change depending on different definitions.



Future opportunities

Chalcobamba Stage 3 Study stage

Overview

- Scoping Study underway

Sulfobamba Pit Study stage

Overview

- Pre-Feasibility Study underway

Ferrobamba Deeps

Mineral Resources

- 750 Mt ore¹

Overview

- Studies are ongoing for development concepts

Additional Opportunities Conceptual study

Future Opportunities Subject to Further Study and Investment Decisions:

- **Crusher Relocation** under assessment to access additional mineral inventory below the current crusher
- **Mining Capacity Expansion** including fleet ramp-up (trucks, shovels, drill rigs, etc.)
- **Plant Expansion**
- **Land Access** for TSF2 construction to enable higher tailings storage capacity, supporting future production growth and ensuring sustainable operations



Notes:

1. Data source: MMG Mineral Resources and Ore Reserves Statement as at 30 June 2025.



Las Bambas Sustainability

ESG oversight

Committed to the responsible production of copper and molybdenum

Environmental management system

Las Bambas uses an integrated system to monitor water quality, biodiversity, and environmental compliance. This system includes performance indicators to support continuous improvement, meet regulations, and maintain open communication with stakeholders.

Safe tailings management

The tailings storage facility (TSF) at Las Bambas is managed in line with GISTM standards. It has been designed with high seismic safety standards (1 in 10,000 years) and uses HDT thickening to ensure safer and more efficient discharge.

Responsible water use

Las Bambas optimize water use in our operations through recirculation and efficiency practices, reducing our reliance on external water sources.



Environmental stewardship

Committed to the responsible production of copper and molybdenum



Climate Strategy



Las Bambas is preparing a roadmap aligned with the updated MMG Climate Strategy, targeting carbon neutrality for Scope 1 and 2 emissions by 2040 and a 35% reduction by 2035 compared to 2025 levels.

Nature Strategy



In line with MMG's Nature Strategy, Las Bambas will develop a Nature Action Plan aimed at ensuring, at a minimum, no net loss of biodiversity by the time of its mine closure. As a first step, it will carry out a LEAP assessment in 2026.

Sustainability Governance



Las Bambas has established technical committees focused on water, climate change, human rights, diversity and inclusion, and nature, which support improved performance in line with leading international ESG standards.

Community engagement

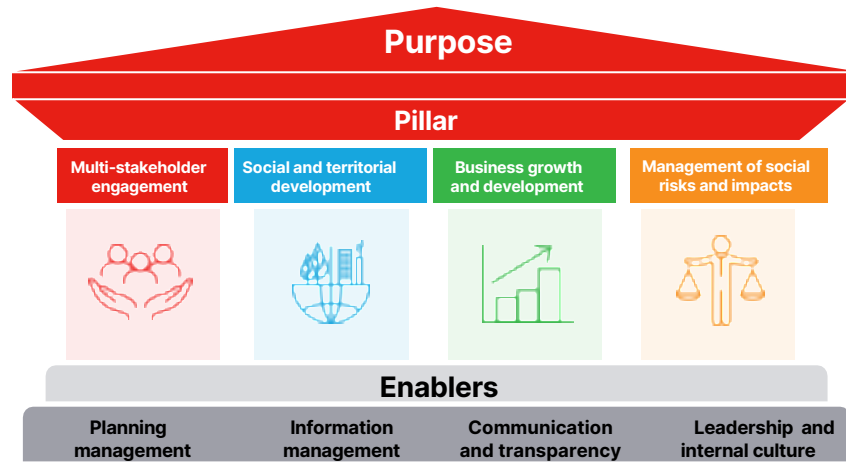
Las Bambas new social performance model

- MMG and LB developed a work program for a new social performance model based on a long-term sustainable vision.
- Working groups were formed with the support of specialised advisors.
- The analysis and design phase took place between May 2023 and December 2024.
- The result of this process was the new social performance model: **“Corazón de Las Bambas” (Heart of Las Bambas)**, which is currently in the implementation and change management stage.
- This model represents a business transformation that places communities at the heart of our business sustainable strategy, in which social performance is everyone’s duty.



New Social Management Model

Design and implementation process



- ✔ **8 lines** of analysis structured into projects
- ✔ **70+ staff** from different areas involved
- ✔ **Steering Committee** at EXCO level
- ✔ **11 Managers assigned:** 3 as Program leads and 8 as functional project leads
- ✔ **Specialized external** Consulting
- ✔ **Communities as a source** for information gathering

<p>Multi-stakeholder Engagement</p>	<ul style="list-style-type: none"> • Multi-stakeholder engagement guide and strategy • Community leadership program
<p>Social and territorial development</p>	<ul style="list-style-type: none"> • Social Investment PMO • Integrated portfolio across Axes > Programs > Projects • Integrated governance model for the local factor
<p>Business growth and development</p>	<ul style="list-style-type: none"> • Strategic framework for sustainable land access • Integrated social access strategies and plans
<p>Management of social risks and impacts</p>	<ul style="list-style-type: none"> • Integrated Social, Political and Reputational Risk Management System • Political and Reputational - Preventive approach • Human Rights due diligence process and gap closure plan

Consolidation of the Social Management Model

Community engagement

Las Bambas Social Investment ¹	USD million
SDG1: No poverty	125.5
SDG2: Zero hunger	27.8
SDG3: Good health & wellbeing	27.3
SDG4: Quality education	40.3
SDG5: Gender	3.5
SDG6: Clean water & sanitation	7.6
TOTAL 2018 - 2025	232.0

Works for Taxes – In progress	USD million
Kutuctay Bridge - Implemented	11.3
CEMA Mara School construction	8.0
Pumamarca School construction	13.5
Erasmó Delgado School construction	9.2
Asaccasi School construction	6.4
Choquecca School construction	9.4
Progreso School construction	3.3
Education Agreement – Educational Quality	13.4
TOTAL	74.5

Notes:

1. Data source: MMG annual reports (2018-2025) .

Las Bambas Value Chain	
Local Workforce (payroll and contractors) (2025)	12,810 jobs
Local Purchases (2016 – 2025)	US\$ ~1 Billion
50% of workforce	Apurímac: 37% Cusco: 15%
Cu concentrate transportation run by community companies:	Apu Llallahuá – Fuerabamba (50) per day Corhuan – Huancuire (28) per day

Community engagement

Work for Tax

Kutuctay Bridge



**New educational infrastructure:
Erasmus Delgado Vivanco**



School construction:

- **CEMA Mara School:**
Construction started in April 2025
- **Pumamarca School:**
Construction to start in Q3 2026



Local Business

**Business Competitvity Program:
+24 local companies assisted**



Business Roundtable and Financial Work-shop with community and local businesses



Employment and Development Centre (CED)



Livelihood & Health Support

Agricultural projects



**Specialised medical campaigns:
29,000 medical consultations provided in community support**



**Scholarship program:
200 scholars**



2026 Governance & Ethics

From compliance to effective risk management

Internal Audit in Las Bambas:

- Third line focused on material risks
- From traditional role to value generation

Anti-Corruption Framework & Code of Conduct

- Zero tolerance for bribery and improper practices
- Integrity Committee

Preventive measures

- Dynamic Risk Management according to MMG framework
- Top Management leading the Integrity culture: "Manifiesto"
- Training on Code of Conduct, Antibribery & Corruption
- Enhance Thirty-party due diligence
- Conflicts of Interest Declaration form signed by employees

Reporting

- High priority and Material Risks
- High priority audit recommendations closure
- Compliance of MMG standards and Las Bambas procedures
- Whistleblower and Speak-up mechanisms
- Investigations of unethical conducts and remediation actions

Corrective measures

- Thorough investigative process
- Disciplinary sanctions according to Las Bambas regulations
- Business process and internal controls improvement
- Talent management and succession planning

How we are strengthening Governance and Ethics for the next decade

Business ethics is an essential pillar of sustainability:
balancing economic success with
social and environmental responsibility

Risk Management and Governance Model based in 3-Line

Risk Assessment Model

Likelihood	F	Very High	High	Medium	Low	Very Low	
	E	High	Medium	Low	Very Low	Very Very Low	
	D	Medium	Low	Very Low	Very Very Low	Very Very Very Low	
	C	Low	Very Low	Very Very Low	Very Very Very Low	Very Very Very Very Low	
	B	Very Low	Very Very Low	Very Very Very Low	Very Very Very Very Low	Very Very Very Very Very Low	
	A	Very Very Low	Very Very Very Low	Very Very Very Very Low	Very Very Very Very Very Low	Very Very Very Very Very Very Low	
		1	2	3	4	5	6
		Consequence					
		Very High	High	Medium	Low	Very Low	Very Very Low

Governance Model: 3 Lines

FIRST LINE -> Senior Management

- Identifies, assesses controls and mitigates risks
- Develop and implement processes to identify and mitigate gaps in controls
- Delops and tracks actions to close gaps
- Reports to EGM Americas

SECOND LINE -> Risk and Assurance

- Provides limited assurance of MMG Standards and material risks
- Supports and collaborates with Senior Management to identify and close gaps related to material risks
- Reports to EGM Americas

THIRD LINE -> Internal Audit

- Performs objective evaluation of business processes
- Priorizes audits based on risk assessment
- Coordinates with the Head Office of Audit and Risk



Q&A

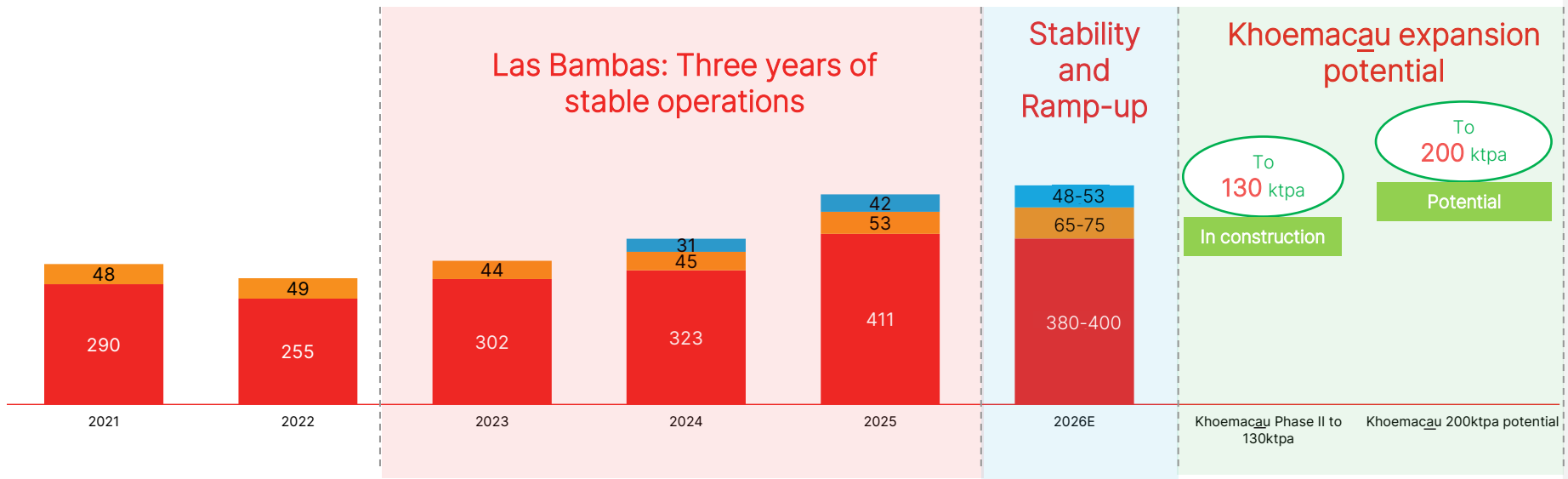


Appendix



MMG copper assets: delivering operational stability and growth

Annual copper production (kt)



Las Bambas



Kinsevere



Khoemacau



Khoemacau Expansion

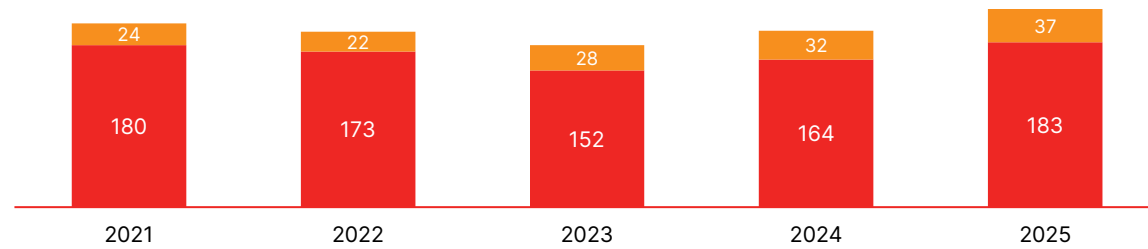


Unlocking further growth potential

- Maximising organic growth
- Successful M&A execution
- Driving innovation
- Investment in development and early-stage opportunities

MMG zinc assets: driving value from by-products and low-carbon production

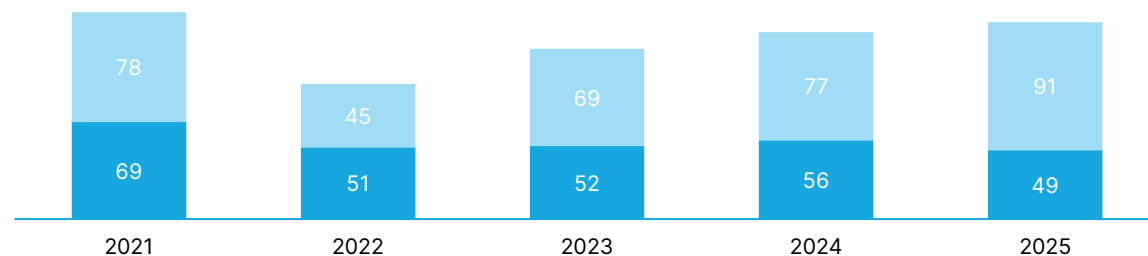
Dugald River production (kt-ZnEq) ■ Zinc ■ By-products



Dugald River
Transitioning to
green energy



Rosebery production (kt-ZnEq) ■ Zinc ■ By-products



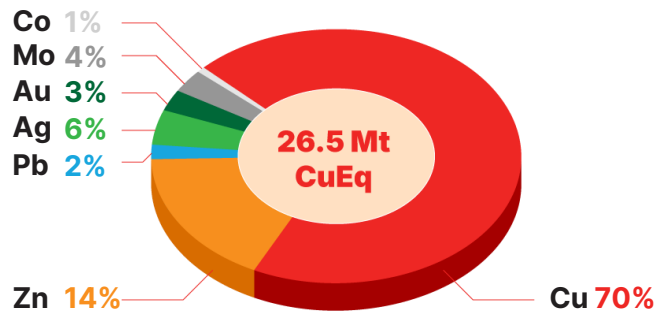
Rosebery
Plan to optimise
by-product metal value



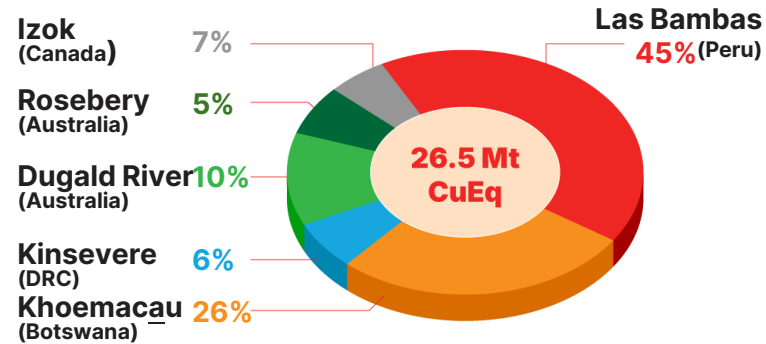
Note: Zinc equivalent production is calculated based on average annual metal prices; Dugald River ZnEq includes zinc, lead, and silver; Rosebery ZnEq calculation includes zinc, lead, gold, silver, and copper.

MMG robust resources for copper exposure

Mineral resources by commodity



Mineral resources by asset



Resources driving scale, sustainability, and growth

Our strong resource base:

- Ensures operational stability and long-term planning.
- Supports sustainable and scalable growth in copper production.

Strategic and geographical diversification

Our geographical diversification:

- Reduces regional exposure risks and enhances operational resilience.

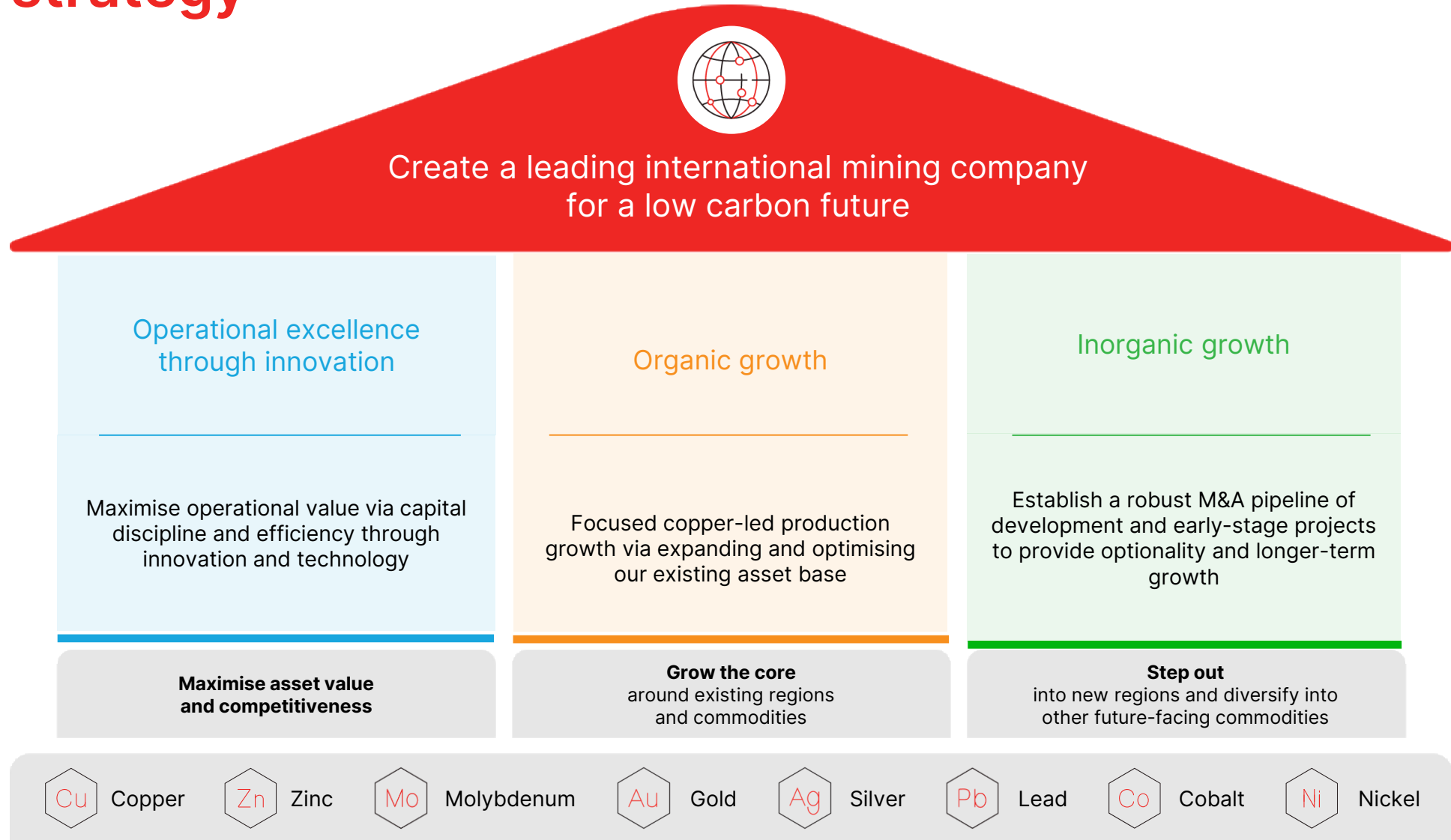


2025 exploration activities

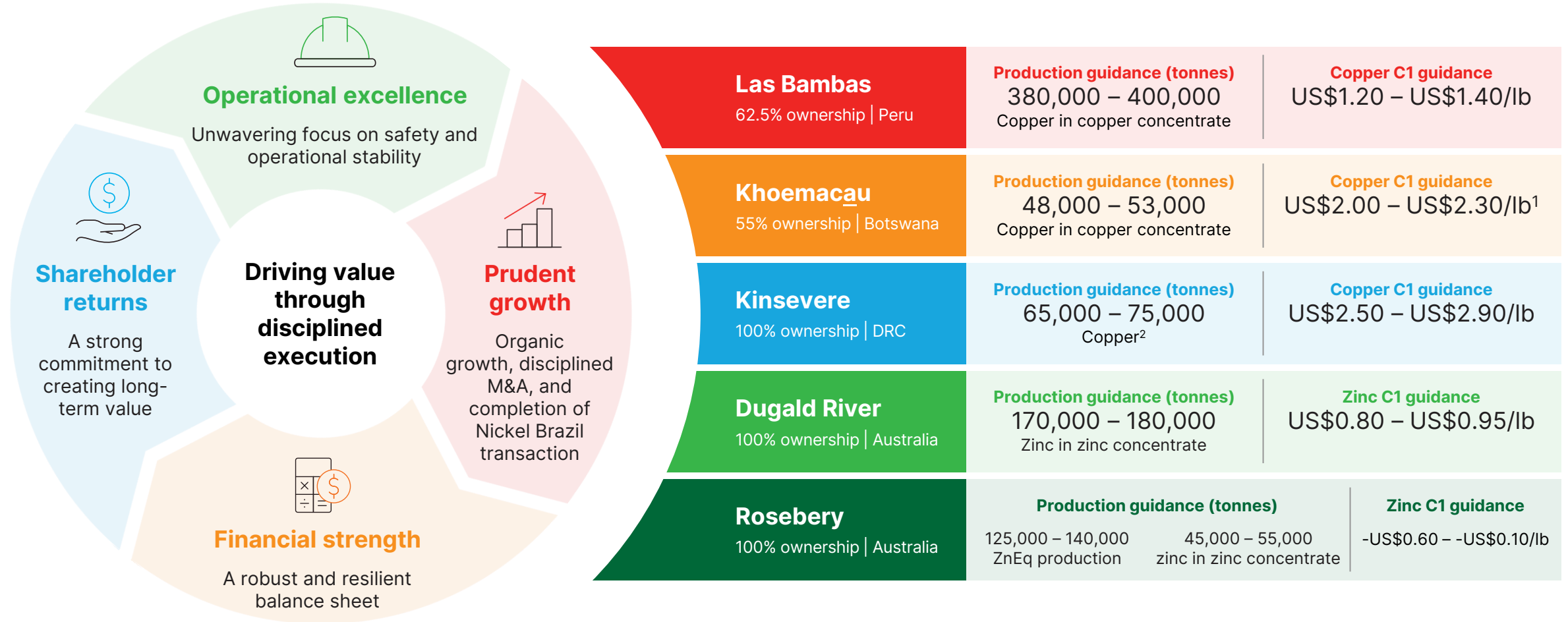
- **Las Bambas:** Steady resource growth targeting near-surface copper in the “Ring of Fire.”
- **Khoemacau:** Regional exploration focused on Kgwebe, Mawana Fold, and Banana Zone.
- **Kinsevere:** Resource testing and delineating at the Kinsevere mine site and satellite projects.
- **Dugald River:** Reserve growth through underground drilling and advancing Zn-Pb-Ag extensions.
- **Rosebery:** Increased mineral resources and ore reserves through infill and extension drilling.

Note: MMG proforma resources are based on copper equivalent calculations using MMG's commodity price assumptions outlined in the 30 June 2025 Mineral Resources and Reserves Report. Other commodities include zinc, silver, gold, cobalt, molybdenum, and lead. Mineral resources are presented on a 100% asset basis.

MMG strategy



MMG 2026 priorities



Notes:

1. Khoemacau C1 costs calculated on a post by-product and pre silver stream basis.
2. Kinsevere's 2026 production guidance includes additional production planned to be sold as concentrate.



Thank you

For further information, please contact:

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