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## **INDUSTRIAS PEÑOLES, S.A.B. DE C.V. FIRST QUARTER 2023 EARNINGS REPORT.**

Mexico City, May 3, 2023 - Industrias Peñoles, S.A.B. de C.V. ("Peñoles" or the "Company") (BMV: PE&OLES), a mining group with integrated operations for the smelting and refining of non-ferrous metals and the production of chemical products, reports its consolidated results for the first quarter of 2023 (1Q23) and the main changes compared to the same period of 2022 (1Q22).

### **EXECUTIVE OVERVIEW**

In the first quarter of 2023, average metal prices were lower than those recorded during the same period of the previous year, except for gold, which maintained its value. Even though in the first months of the year metals prices were favored compared to the close of 2022 due to the industrial reactivation in China, the weakness of the dollar and lower inflation data in the United States, this was not enough to recover the levels recorded in 1Q22, a period in which the uncertainty generated by the geopolitical conflict in Ukraine boosted prices of precious metals as a refuge, and of base metals due to the sanctions against Russia and the stoppage of European smelters due to the high cost of energy. Thus, 1Q23 price variations compared to 1Q22 were gold (+0.7%), silver (-6.7%), lead (-8.3%), copper (-10.7%) and zinc (-16.8%).

As reported by Fresnillo plc, the start-up of the Juanicipio silver-gold mining unit was completed on schedule during 1Q23, and is in the ramp-up phase, which is expected to reach nameplate capacity in the third quarter of this year. Ore may be further processed at the nearby Saucito and Fresnillo plants as required.

Gold production increased (+14.1%) compared to 1Q22, driven by a higher volume of ore processed with better grades at Herradura. Silver production registered a decrease (-3.8%), due to lower grades and volumes of ore processed at San Julián (DOB) and Ciénega, lower grades at Juanicipio and lower grades and recoveries at Capela, as well as lower volumes of ore processed at Tizapa. Lead content increased 2.8%, resulting from higher ore milling with better grades at Fresnillo and Sabinas, higher volume processed by Juanicipio and better grade at San Julián. In contrast, zinc production decreased (-2.9%), which was because of lower ore grades at Velardeña, Capela, San Julián and Saucito. Copper volume had a contraction (-2.9%) attributable to the lower grade and recovery at Sabinas; mineral processing at Tizapa, in addition to the decrease in ore processed, grade and recovery at Velardeña. At the Milpillas unit, copper cathode production increased 329.1%, thanks to the restart of operations in June 2022.

In the metallurgical operations, refined gold production increased (+2.8%) due to higher production at the Herradura mine. At the Lead Smelter, the volume of concentrates treated decreased due to an imbalance in the contents of copper, lead and iron in the formation of mixtures, as well as lower silver inputs in concentrates, which negatively affected silver (-3.5%) and lead (-6.5%) production. In the zinc circuit, on the other hand, the volume of treated concentrates was lower due to failures in the roasters that caused corrective shutdowns; nevertheless, the production of refined zinc increased (+5.3%) because production has been complemented with material acquired from third parties and reprocessed in the plant, while the replacement of anodes and cathodes in the Electrolysis area continues, which is expected to be completed in July of this year.

The chemical business recorded a similar production of sodium sulfate (+0.2%), while magnesium oxide production decreased (-26.1%) due to lower demand as a result of the economic slowdown. Magnesium sulfate, on the other hand, had a favorable variation (+9.7%) due to strong demand and stable operations. The by-product ammonium sulfate decreased (-25.4%) due to lower availability of sulfuric acid from the Smelter.

In financial results, 1Q23 sales revenues were similar to those recorded during 1Q22, as the negative effect of lower prices was offset by higher volumes sold - mainly of concentrates, copper, gold and silver - as well as a favorable variation in the results of metal hedging. The strong appreciation of the peso against the US dollar (8.9% on average) had a negative impact on production costs incurred in that currency (approximately 50% of such costs are originated in pesos), together with the costs added by the start-up of Juanicipio, the Milpillas operation that was not present in 1Q22, the increase in the volume of ore processed by the mines, -especially in Herradura, whose stripping ratio caused a higher volume of material moved to be recorded as production cost, while in 1Q22 a higher volume was capitalized-, and the inflation in the basket of inputs for our operations. Similarly, the cost of metal was higher in the quarterly comparison, due to the higher average price of metals in inventories charged to cost and lower treatment revenues. Additionally, operating expenses were higher mainly due to the appreciation of the peso and inflation.

On the other hand, there was a lower financial expense and a higher foreign exchange loss, while the provision for income taxes decreased. The latter resulted from lower taxable income in the period and a favorable adjustment in deferred taxes, mainly due to the effect of inflation in Mexico, which resulted in a benefit of certain assets for tax purposes.

Due to the factors described above, Peñoles' financial results for 1Q23 and their variation with respect to 1Q22 were as follows (in millions): Net Sales US\$1,413.0 (+0.5%), Gross Profit US\$252.6 (-34.2%), EBITDA US\$251.3 (-37.6%), Operating Income US\$82.1 (-65.7%) and Net Income of the Controlling Interest US\$3.4, unfavorable compared to the US\$70.7 recorded in 1Q22.

## I. FINANCIAL RESULTS

The consolidated financial statements of the Company were prepared in accordance with International Financial Reporting Standards ("IFRS") issued by the International Accounting Standards Board ("IASB"). The analysis of the consolidated financial statements is presented in millions of U.S. dollars (US\$), which is Peñoles' functional currency, and 1Q23 figures are compared to 1Q22 figures, except where otherwise indicated.

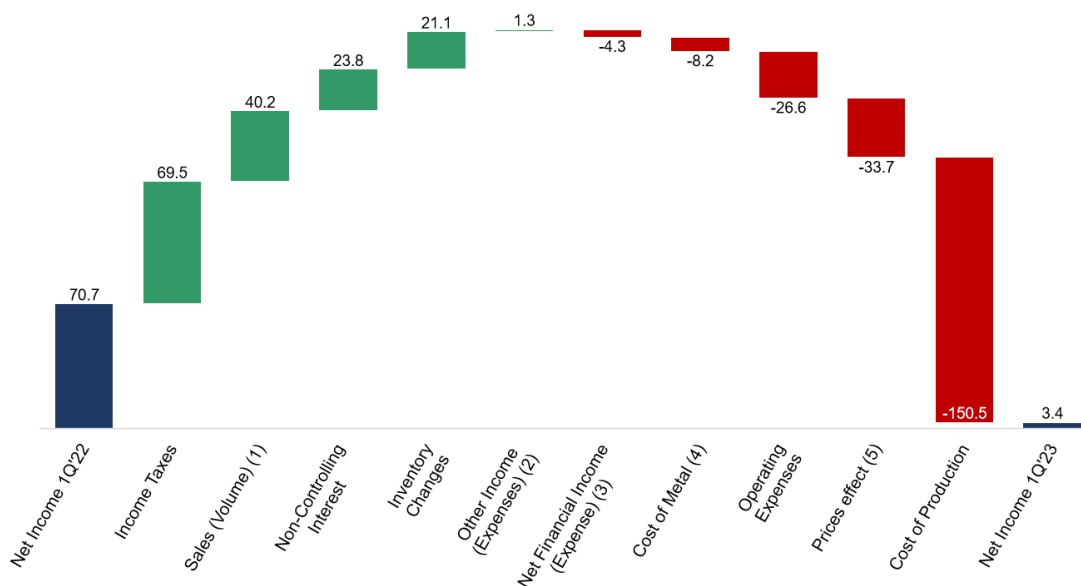
### **FINANCIAL HIGHLIGHTS:**

(Millions of dollars)	1Q23	1Q22	% Var
<b>Sales Invoiced</b>	1,413.1	1,414.1	-0.1
<b>Net Sales (1)</b>	1,413.0	1,406.5	0.5
<b>Gross Profit</b>	252.6	383.7	-34.2
<i>% of sales</i>	17.9%	27.3%	
<b>EBITDA (2)(3)</b>	251.3	402.5	-37.6
<i>% of sales</i>	17.8%	28.6%	
<b>Operating income (3)</b>	82.1	239.8	-65.7
<i>% of sales</i>	5.8%	17.0%	
<b>Other (Expenses) Income (4)</b>	-0.9	-2.2	59.1
<b>Financial Income (Expense), Net</b>	-45.4	-41.1	-10.4
<b>Net Income (Loss) of Controlling Interest</b>	3.4	70.7	-95.2
<i>% of sales</i>	0.2%	5.0%	

- (1) Include results for metal hedges.
- (2) Income before financial expenses, taxes, depreciation and amortization.
- (3) Does not include Other Income (Expenses).
- (4) Include impairment of fixed assets.

### **INCOME STATEMENT:**

The following chart shows the variation of each income statement line item and its influence on the change in net income in 1Q23 compared to 1Q22:



- (1) Includes variation for other (services).  
 (2) Includes impairment of long-lived assets.  
 (3) Financial result includes financial expenses and foreign exchange result.  
 (4) Cost of Metal is presented net of treatment charges, profit on inventories and other items.  
 (5) Includes variation in hedging results.

The variations are explained below:

**Net Sales** for 1Q23 totaled US\$1,413.0, a growth of US\$6.5 (+0.5%), derived from higher volumes sold of concentrates, copper, gold and silver, which offset lower volumes of zinc, lead, copper matte and chemical products (+US\$43.5); as well as a favorable variation from opportunity cost in sales hedges of +US\$7.6. Together, the above factors mitigated the unfavorable effect of lower metal prices (-US\$41.2) and lower revenues derived from the sale of other products and services (-US\$3.3).

**Cost of Sales** of US\$1,160.4 was 13.4% up than that recorded during 1Q22. The increase of +US\$137.6 was due to the following:

- Higher **Production Cost** by +US\$150.5, derived from: i) the lower average exchange rate of the peso against the dollar; ii) the start-up of Juanicipio and the restart of operations at Milpillas, iii) the inflation of our critical inputs, which has been reflected in higher energy costs, operating materials, maintenance and repairs, and iv) the increase in the labor force.

The variations by cost item are shown below:

- Energy (+US\$30.9, 30.5%) derived from higher diesel cost and consumption in open pit operations, mainly due to the higher volume of material moved within the cost instead of being capitalized, due to the updating of the stripping ratio. Higher consumption and increase in the cost of electricity, due to the termination in October 2022 of the fixed-price coke supply contract that Termoeléctrica Peñoles had since its inception, so that the cost of this fuel increased.
  - Maintenance and repairs (+US\$29.1, 31.7%) mainly mechanical in mining units such as Herradura and Saucito.
  - Human Capital (+US\$25.7, 31.7%) in salaries and benefits, mainly in the mining operations due to an increase in the labor force and the effect of the lower exchange rate.
  - Operating materials (+US\$15.6, 14.9%), especially reagents, explosives and detonators, as well as steel and drill bits, due to higher costs and consumption.
  - Contractors (+US\$19.6, 18.4%) mainly in the Milpillas, Ciénega, Tizapa and Capela mining units due to increased development and support works, as well as the lower exchange rate.
  - Low value leases (+\$12.3, 136.7%), for rental of machinery and equipment in the mining units, which in the same quarter of the previous year had been capitalized.
  - Other items (+US\$17.4, +9.4%) due to higher depreciation and amortization, transportation of personnel and rental of machinery and equipment.
- Higher **Cost of Metal Sold** (+US\$8.2), derived from lower treatment revenues (which are credited to cost) as a consequence of lower tonnage treated at the Smelter; as well as higher cost of consumed inventories, mainly gold and zinc.
  - Higher credit to cost of sales for **Inventory Movement** by -US\$21.1, derived from the lower charge from the open pit mines.

Therefore, the **Gross Profit** of US\$252.6, was down by -US\$131.1 (34.2%) compared to US\$383.7 recorded in 1Q22.

**Operating Expenses (General Expenses)** totaled US\$170.5, an increase of +US\$26.6 (+18.5%) from the following items:

- Higher **Administrative and General Expenses** (+US\$17.0, +26.7%) due to the appreciation of the peso against the dollar, higher Human Capital expenses resulting from an administrative restructuring, higher travel expenses and communication and information technology expenses.
- Higher **Selling Expenses** (+US\$5.4, +16.1%) due to higher inland and ocean freight and customs expenses.
- Higher **Exploration and Geological Expenses** (+US\$ 4.2, +8.9%) due to the higher pace of field activities, increased drilling work in projects and mining units, as well as payment for assays.

**EBITDA** for the quarter was US\$251.3, -US\$151.2 (-37.6%) below US\$402.5 reported in 1Q22. Likewise, **Operating Income** of US\$82.1 was unfavorable in -US\$157.6 (-65.7%), compared to the same quarter of the previous year.

**Other expenses (income), net** incurred during 1Q23 were US\$0.9, lower compared to the other expenses of US\$2.2 recorded in 1Q22 (-US\$1.3), which are explained as follows:

- Other income of US\$12.6, higher (+US\$9.7) than US\$2.8, mainly due to the sale of other products and services, largely attributable to Fuentes de Energía Peñoles, offsetting the lack of income from the sale of fixed assets, which in the previous quarter registered +US\$2.0.
- Other expenses of US\$13.5 up US\$5.1 (+US\$8.4), due to higher remediation expenses in the closed mining units +US\$2.9, loss on sale of materials in inventories +US\$2.7 and fixed assets +US\$0.5 and lease expenses +US\$1.1, mainly.

The **Financial and Exchange Result** was slightly unfavorable (-US\$4.3), as the expense for the period of US\$45.5 was higher than the US\$41.1 expense of the same quarter of the previous year, derived from:

- **Financial income** of US\$25.0, up US\$6.3 from the previous year, mainly due to higher interest earned on investments (+US\$15.9) and gain on changes in fair value of derivative financial instruments +US\$4.3.
- **Financial expenses** of US\$55.7 vs US\$46.8 (+US\$9.7), mainly due to higher interest accrued on short-term financial debt (+US\$5.2), higher discount of provisions (+US\$2.9) and other financial expenses for leases and interest on defined benefit employee benefits (+US\$2.1).
- **Exchange rate fluctuation.** In terms of translation, the result was unfavorable in -US\$14.0, since in 1Q23 there was an exchange loss of -US\$14.7 compared to -US\$0.7 in 1Q22. . This item arises from the translation at the balance sheet date exchange rate of monetary assets and liabilities in currencies other than the U.S. dollar, including the Mexican peso.

The **Provision for Income Taxes** recorded US\$16.1, a variation of -US\$69.5 compared to the provision of US\$85.6 in 1Q22. In the period, it is composed of current taxes of US\$79.9 and deferred taxes of -US\$63.8, while in 1Q22 it is composed of US\$91.5 of current taxes and -US\$5.9 of deferred taxes. Current taxes decreased due to the lower results of the quarter, while the main reason for the adjustment of deferred taxes came from the favorable effect of inflation in Mexico, which increases the value of the Company's assets for tax purposes.

**Non-controlling interest** in the quarterly results was a profit of US\$15.6, -US\$24.0 versus the profit of US\$39.6, due to the better results of the subsidiaries with minority interest Fresnillo plc and Tizapa. On the other hand, the **Interest in Associates** and Joint Ventures had a variation of +US\$0.2.

Due to the aforementioned factors, in 1Q23 the **Net Income of the Controlling Interest** of US\$3.4 had a decrease of -US\$67.3 compared to the income of US\$70.7 obtained during 1Q22.

## CASH FLOW:

At the close of 1Q23, the Company had **Cash and cash equivalents** for US\$1,458.9, a decrease of -US\$10.0 compared to the balance of US\$1,468.9 at the end of 2022 (net of exchange rate fluctuation and translation effect of +US\$6.4).

The most relevant concepts are discussed below:

- 1) **Net cash flows from operating activities** of -US\$42.8. This line item consists of items directly related to operating activities without considering those that do not have an impact on cash (such as depreciation) and includes working capital, as well as income taxes, employee profit sharing and equity in the results of associates and joint ventures.
- 2) **Net cash flows from investing activities** of -US\$98.5, comprising:
  - a) Investments in property, plant and equipment for -US\$112.2, highlighting the development of depreciable mining works, the construction and strengthening of tailings deposits and leaching yard 14 at Herradura, as well as the purchase of equipment for the Juanicipio mine and other operating units.
  - b) Interest collected +US\$20.0.
  - c) Other items -US\$6.3 which include income from the sale of fixed assets, collection of loans to third parties and purchase of intangibles.
- 3) **Net cash flows from financing activities** of +US\$124.9, derived from:
  - a) Obtaining and repayment of short-term loans to finance working capital needs and amortization of the current portion of long-term debt +US\$169.1.
  - b) Interest paid on financial debt -US\$68.3.
  - c) Payment of lease liabilities -US\$3.9.
  - d) Capital contributions and other items +US\$28.0.

## II. ECONOMIC ENVIRONMENT AND METAL PRICES

The main economic variables that had a significant impact on the Company's results include the following.

	1Q23	1Q22	% Var
<b>inflation for the period (%):</b>	1.51	2.43	
<b>Exchange rate (peso-dollar):</b>			
<b>Close</b>	18.1052	19.9942	-9.4
<b>Average</b>	18.7020	20.5229	-8.9

Period	Gold (US\$/Oz)	Silver (US\$/Oz)	Lead (UScts/lb)	Zinc (UScts/lb)	Copper (UScts/lb)
1Q22	1,877.16	24.13	105.92	170.27	453.46
4Q22	1,725.85	21.25	95.17	136.11	362.91
1Q23	1,889.92	22.51	97.09	141.71	404.92
%Var 1Q23 vs 1Q22	0.7	-6.7	-8.3	-16.8	-10.7
%Var 1Q23 vs. 4Q22	9.5	5.9	2.0	4.1	11.6

During the first quarter of the year good U.S. employment data, inflation concerns, and the Federal Reserve's tightening of monetary policy weighed on gold and silver prices, which abruptly reversed direction after the failure of three U.S. regional banks and UBS's

acquisition of Credit Suisse triggered fears of systemic risk, pushing precious metals prices to highs not seen since the start of Russia's invasion of Ukraine. The metals duo was also boosted as inflation data for February and March came in lower than expected declining the likelihood of rate hikes by the U.S. monetary authority.

As at the beginning of each year, the end of the winter season means a better performance of the industrial sector in China, which was exacerbated in 2023 by the anti-covid reopening measures and the boost to the real estate sector in the Asian giant; however, this optimism was overshadowed by concerns about the relentless inflationary burden on raw materials globally and its repercussions on economic performance. However, when compared to the same quarter of the previous year, the average prices of both silver and base metals -particularly lead, zinc and copper- registered contractions, since in the first months of 2022 prices rose, favored, in the case of precious metals, by great uncertainty generated by the conflict between Ukraine and Russia, and in the case of base metals, by interruptions in the operation of European refineries due to high energy costs.

### III. OPERATING RESULTS

The main aspects that affected the variations in operating results in 1Q23 compared to 1Q22 are discussed below.

#### **MINING OPERATIONS:**

Production*	1Q23	1Q22	% Var
Ore Processed (Mton)	12,568	9,890	27.1
Gold (oz)	187,091	163,915	14.1
Silver (koz)	16,075	16,705	-3.8
Lead (ton)	19,041	18,516	2.8
Zinc (ton)	65,275	67,212	-2.9
Copper (ton)	2,361	2,431	-2.9
Cathodic Copper (ton)	2,898	675	329.1

**\*Includes 100% of payable production of Fresnillo plc and Juanicipio.**

**Mton: thousand tons; oz: troy ounces; koz: thousand troy ounces; ton: metric tons.**

**Gold (+14.1%):** Quarterly gold production increased thanks to higher ore processing with better ore grade at Herradura, as a result of positive variations in the geological model, as well as a higher grade at Saucito. This mitigated the expected decline in deposited volume, ore grade and recovery at Noche Buena, a unit nearing the end of its useful life.

**Silver (-3.8%):** The decrease in silver production was the result of lower ore volume and grade at Ciénega, San Julián (DOB) and Velardeña, lower grades at Juanicipio and Capela and lower recovery at the latter, as well as lower volumes of ore processed at Tizapa. This was mitigated by Fresnillo due to a higher volume of ore processed with better grade and Sabinas, with a higher volume, as well as by better grade at San Julian (Veins).



**Lead (+2.8%):** Lead content in concentrates increased at Fresnillo, Sabinas and Juanicipio thanks to higher volume processing, together with better grades and recoveries at the first two units. Additionally, San Julián (DOB) and Saucito contributed with better grades; compensating for the lower grade at Velardeña -due to lower ore mined at La Industria and Antares Sur-, a reduction in ore milled at Tizapa, as well as lower grade and recovery at Capela.

**Zinc (-2.9%):** The decrease in zinc production was due to lower ore grades at Velardeña, Capela, San Julian (DOB), Saucito and Juanicipio; together with lower processed volumes at Tizapa, Velardeña, Saucito and Ciénega; and to a lesser extent lower recoveries at Saucito and San Julián (DOB). Such reductions were partially offset by Fresnillo's production with higher ore volume, better grade and recovery, along with Tizapa's better grade and higher ore processed and recovery at Sabinas.

**Copper (-2.9%):** The unfavorable variation in copper production was caused mainly by the lower grade and recovery at Sabinas; lower beneficiated volume at Tizapa, in addition to the contraction in ore processed, grade and recovery at Velardeña. These factors were mitigated by higher milling at Sabinas, as well as better grade and recovery at Capela.

**Cathodic copper (+329.1%):** The growth reflects the restart of mining and crushing activities of the ore reserves at Milpillas in June 2022.

#### **METALLURGICAL OPERATIONS:**

Production	1Q23	1Q22	% Var
Gold (oz)	262,298	255,111	2.8
Silver (koz)	17,177	17,796	-3.5
Lead (ton)	24,667	26,372	-6.5
Zinc (ton)	64,458	61,231	5.3

In the lead-silver circuit, there was a lower volume of concentrates treated in the Smelter, due to unscheduled shutdowns and low melting speed in furnaces caused by an imbalance in the copper, lead and iron contents in the formation of mixtures that entered the production process. This resulted in lower bullion production and treatment at the lead-silver refinery, affecting quarterly silver and lead production compared to the same period of the previous year.

Gold production grew because of the increased receipt and processing of dorés from Herradura.

In the zinc circuit, the replacement program of anodes and cathodes in the Electrolysis area continues, which will increase the efficiency of electrical power and the production of refined zinc and is expected to be completed in July 2023. The volume of concentrates treated, and the production of refined zinc were lower during the quarter due to several shutdowns at the three roasters caused by operational and equipment failures. However, zinc production increased due to the treatment of reprocessed zinc purchased from third parties.

## **CHEMICAL OPERATIONS:**

Production	1Q23	1Q22	% Var
Sodium sulfate (ton)	193,854	193,377	0.2
Magnesium oxide (ton)	16,849	22,793	-26.1
Ammonium sulfate (ton)* (ton)*	35,659	47,781	-25.4
Magnesium sulfate (ton)	16,025	14,602	9.7

**\*Does not include maquila.**

Quarterly production of sodium sulfate remained stable with respect to the previous year. The growth in magnesium sulfate volume is attributable to higher production via dams due to better brine concentration, as well as solid market demand. Magnesium oxide production decreased due to lower demand because of the risk of an economic recession in the United States. Likewise, the ammonium sulfate by-product declined due to lower availability of sulfuric acid from the Lead Smelter, as well as adjustment for lower demand in the domestic market.

## **IV. PROJECTS**

### **Peñoles' Exploration**

During the quarter, field work concentrated on drilling one project in Chile, with a total 2,816 meters (m) drilled. Additionally, three other projects were prepared to start drilling in the second quarter and research and preparation work was carried out on 19 of our own prospects and 11 prospects for subsequent evaluation and direct exploration. The main results are as follows:

#### **Flobar (Sonora).**

Project with copper and polymetallic mineralized zones near La Caridad mine. The good relationship with the community has allowed to carry out the work and it is estimated to start drilling in the second half of the year to test three copper-zinc anomalous zones.

#### **Reina del Cobre (Durango).**

Copper-zinc project located 20 km east of the Velardeña Unit. Inferred resources of 19 million ore tons have been detected through drilling. To increase the confidence level, it is necessary to apply a systematic underground drilling, for which a series of mining developments have been planned to locate drilling stations. During the quarter, preparatory work continued for the start of the work, which is expected to begin in the third quarter of 2023.

### **International Projects.**

At the **Racaycocha** Project, in the Pucajirca sector, new economic copper-gold mineralization has been detected, which will need to be tested with drilling at a more detailed stage. Additionally, the good relationship with the surrounding communities will facilitate the continuity of the land acquisition process for the project.

In Chile, the second stage of parametric drilling began with 2,800 m at the **Yastai** project, the preliminary results are positive and show the possibility for growth of the ore body.

### **Mining Units.**

At the **Tizapa** Unit, work is being carried out prior to the drilling stage to refine drill targets that will support the growth of the mine's resources. We estimated to start a drilling campaign the beginning of the second quarter to test the main anomalous zones.

### **Fresnillo plc**

Fresnillo plc, a subsidiary listed independently on the London Stock Exchange and the Mexican Stock Exchange, in which Peñoles holds a 74.99% interest, continued to advance in its exploration activities and the development of precious metals projects.

The commissioning of Juanicipio was completed as planned during 1Q23, thus initiating the ramp-up phase, with full nameplate capacity expected to be reached in 3Q23. As previously reported, ore will continue to be processed at the nearby Saucito and Fresnillo plants as required.

Likewise, efforts continue to focus on meeting the requirements of the state power company and the energy regulator to complete the connection of the Fresnillo tailings flotation plant (Pyrites II) to the national power grid, with commissioning and start-up of operations expected in 2Q23.

For more information about the development of Fresnillo plc's projects, please visit [www.fresnilloplc.com](http://www.fresnilloplc.com).

## **V. ANNOUNCEMENTS**

On April 27, 2023, the Company held its Annual Ordinary Shareholders' Meeting, the Notice of which was published on April 4, 2023. The documents related to the Meeting and the resolutions derived from it are available at our webpage [www.penoles.com.mx](http://www.penoles.com.mx).

## **ABOUT INDUSTRIAS PEÑÓLES, S.A.B. DE C.V.**

Peñoles, founded in 1887, is a mining group with integrated operations for the smelting and refining of non-ferrous metals and the production of chemical products. It is currently the world's largest producer of refined silver; it is Latin America's leading producer of refined gold and lead; and it is among the world's leading producers of refined zinc and sodium sulfate.

Peñoles shares have been listed on the Mexican Stock Exchange since 1968 under the ticker symbol PE&OLES and are included in the Mexican Stock Market Index (Índice de Precios y Cotizaciones).

### **Analyst**

Peñoles has analysis coverage from Morgan Stanley and Scotiabank.

