

CORPORATE PRESENTATION

AS OF MARCH 2025



MINING

- » The volume of **ore milled and processed** was lower compared to 1Q24, mainly due to the cessation of mining activities in one of the areas of the San Julián mine (DOB) in November 2024, and lack of production at Tizapa due to a strike since August 30, 2024.
- » **Gold** production was favored by higher ore processing, with better ore grade and improved recovery at Herradura.
- » **Silver** production, decreased mainly due to lack of production at Tizapa and San Julián (DOB), and lower ore grade at San Julián Veins.
- » **Lead** and **zinc** production also recorded mainly attributable to the lack of production from Tizapa and San Julián (DOB).
- » **Copper** in concentrate production increased, thanks to higher ore processing, an improvement in ore grade and metallurgical recovery at Capela, while **copper cathodes** decreased because of lower volume of ore deposited, lower grade and recovery at Milpillas.

Production	1Q'25	1Q'24	% Var
Milled Ore (Mton)	4,790	5,352	-10.5
Ore Deposited (*) (Mton)	4,069	3,802	7.0
Ore Processed (Mton)	8,860	9,155	-3.2
Gold (oz)	162,314	154,817	4.8
Silver (koz)	15,094	17,314	-12.8
Lead (ton)	19,484	21,433	-9.1
Zinc (ton)	57,698	66,981	-13.9
Copper (ton)	2,406	2,244	7.2
Copper Cathodes (ton)	2,560	3,194	-19.8

Notes:

METALS

- » **Gold** production increased versus 1Q24 mainly due to higher mine production at Herradura.
- » **Silver** and **lead** production also increased with respect to 1Q24, due to the higher volume of concentrates and other materials treated in the smelter-refinery circuit, the higher lead grade in mixtures and the reduction of in-process inventories.
- » In contrast, refined **zinc** production was lower, due to a lower volume of concentrates treated because of the annual scheduled maintenance shutdown at the zinc plant.

Production	1Q'25	1Q'24	% Var
Gold (oz)	238,404	217,284	9.7
Silver (koz)	18,989	17,944	5.8
Lead (ton)	30,787	25,157	22.4
Zinc (ton)	41,974	58,877	-28.7

CHEMICALS

- » The production of **sodium sulfate** decreased due to power supply failures and lower demand from the detergent sector.
- » **Magnesium oxide** recorded an increase due to higher demand for some of its varieties.
- » **Magnesium sulfate** output was higher due to an efficient process during the solar evaporation season.
- » The by-product **ammonium sulfate** decreased production as we continue the strategy to reduce its production to channel the plant's capacity towards more profitable by-products.

Production	1Q'25	1Q'24	% Var
Sodium sulfate (ton)	172,477	180,176	-4.3
Magnesium oxide (ton)	15,247	14,569	4.7
Ammonium sulfate (ton)*	16,333	26,184	-37.6
Magnesium sulfate (ton)	15,159	14,419	5.1

KEY FINANCIAL METRICS



SALES

US\$ 1,798.0 mm
1Q'25

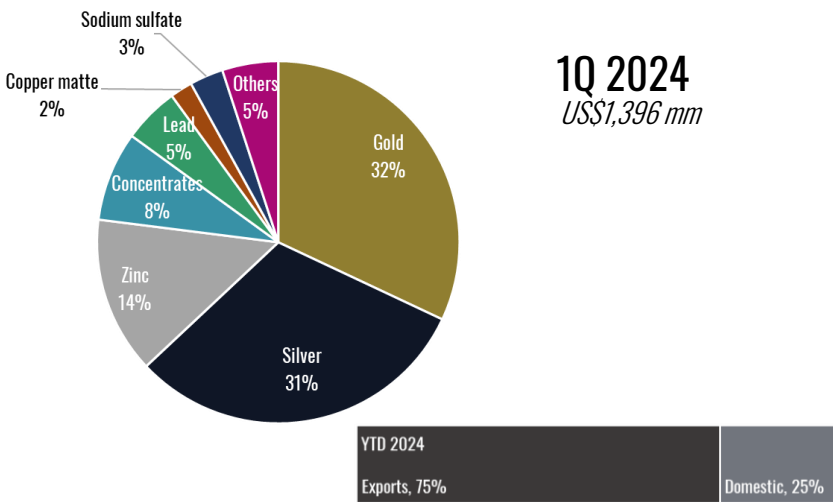
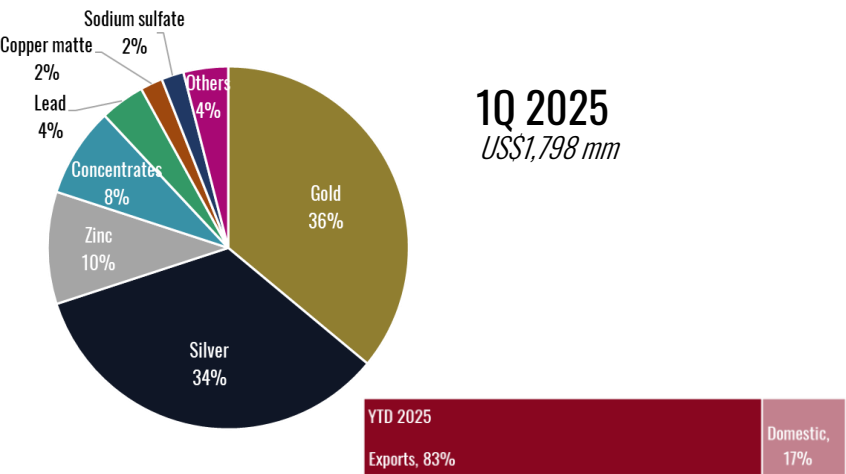
US\$ 5,253.6 mm
LTM

EBITDA

US\$ 629.6 mm
1Q'25

US\$ 1,644.5 mm
LTM

REVENUE BY PRODUCT AND MARKET³



CASH FLOW FROM OP.

US\$ 540.3 mm
1Q'25

US\$ 1,719.7 mm
LTM

DEBT RATIOS

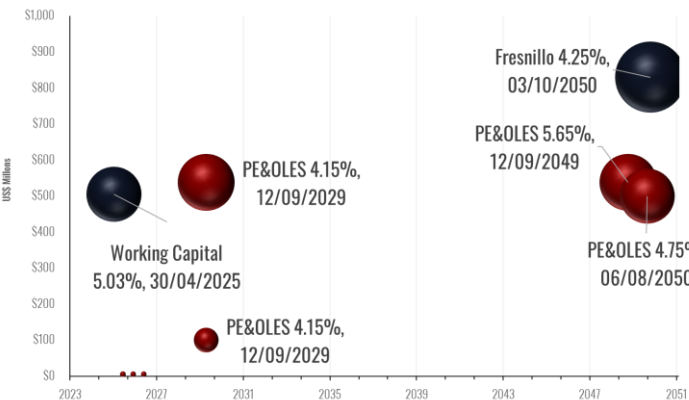
~ 0.6 x *Net Leverage Ratio¹*

~ 10.58 x *Coverage Ratio²*

LEVERAGE & LIQUIDITY

US\$ 2.1 bn
Cash and equivalents

US\$ 3.0 bn
Financial debt



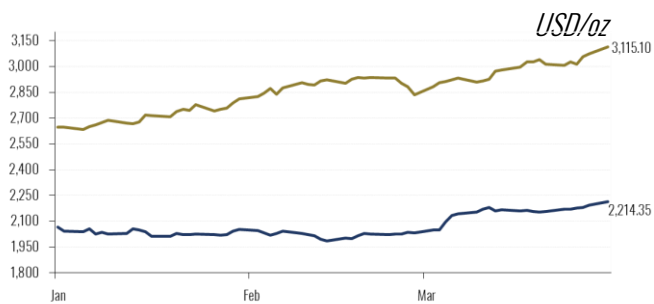
Notes: 1/Net Leverage Ratio is defined as Net Debt/EBITDA for LTM. 2/Coverage Ratio is defined as EBITDA/Int Expense for LTM. 3/Includes Hedging results.

- » Average metal prices rose compared to the same quarter of the previous year, except for lead. The demand for precious metals as an investment asset remained strong in the face of uncertainty. **Gold** increased 38.2%, reaching record highs, and **silver** increased 38.4%.
- » For the base metals, the announcements of the imposition of tariffs imports to the United States, had an adverse effect on prices with respect to their quotations at the close of 2024. Compared to the first quarter of 2024, average **zinc** and **copper** prices increased 15.8% and 10.7%, while **lead** decreased - 5.9%, affected by inventory reports indicating oversupply.

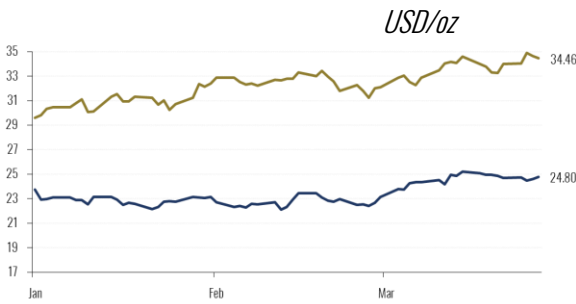
	1Q'25	1Q'24	%Chng
Inflation rate for the Period (%):	0.88	1.28	
Close	20.3182	16.6780	21.8
Average	20.4235	16.9977	20.2

Notes: Inflation rate: Mexican Consume Price Index (NCPI)

GOLD London



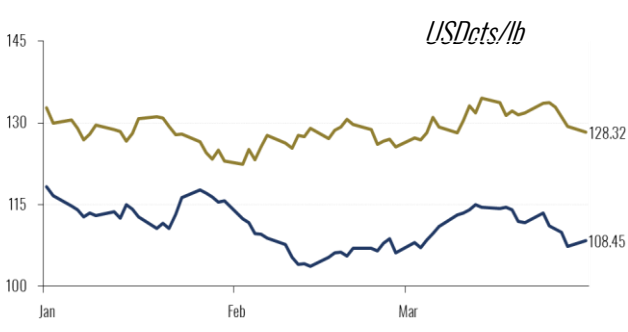
SILVER Comex



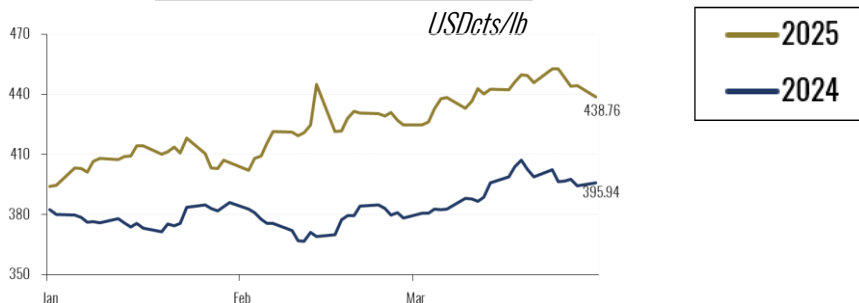
LEAD LME



ZINC LME SHG



COPPER LME



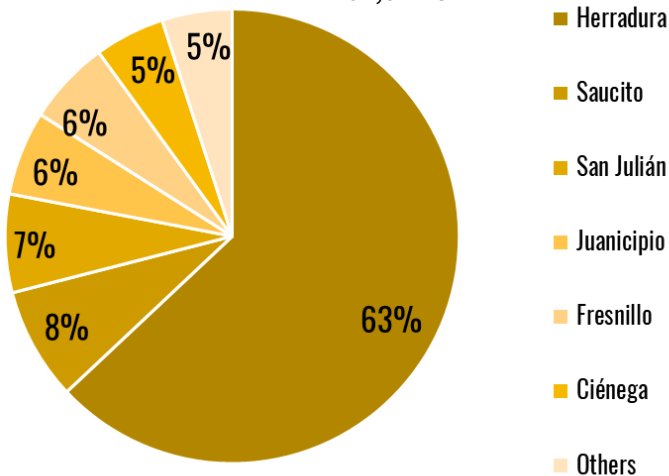
OPERATING RESULTS



CONTRIBUTION BY MINE TO METAL PRODUCTION (2025)¹

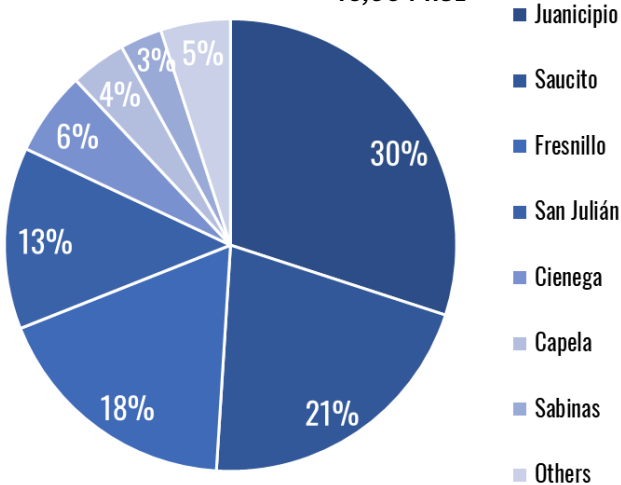
GOLD

162,314 Oz



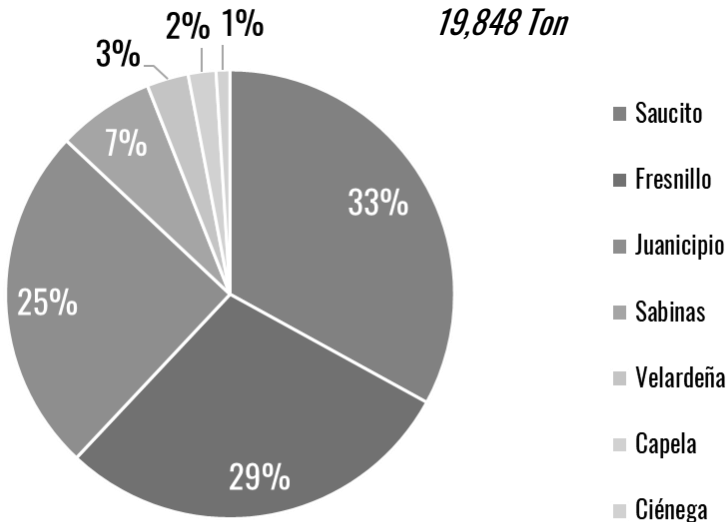
SILVER

15,094 kOz



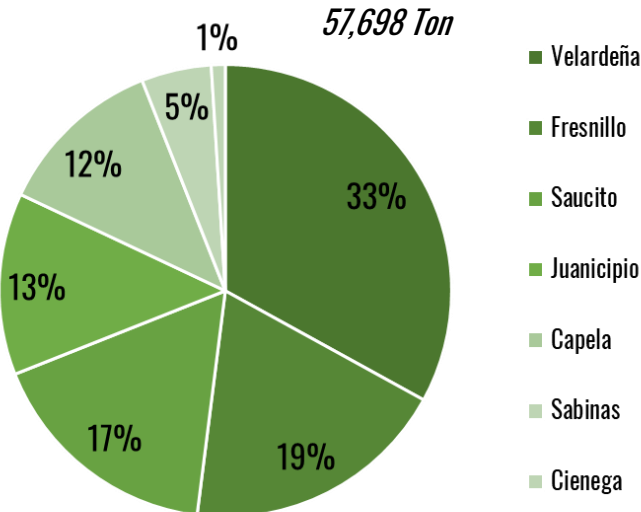
LEAD

19,848 Ton



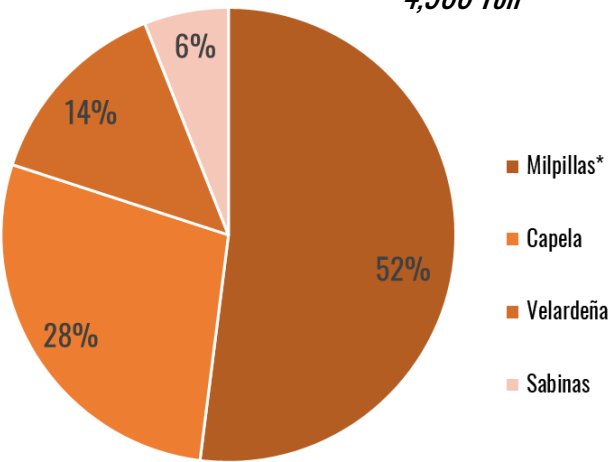
ZINC

57,698 Ton



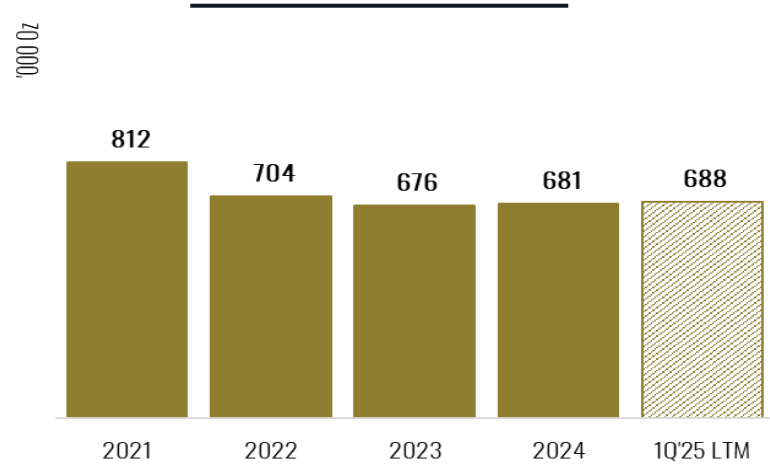
COPPER*

4,966 Ton

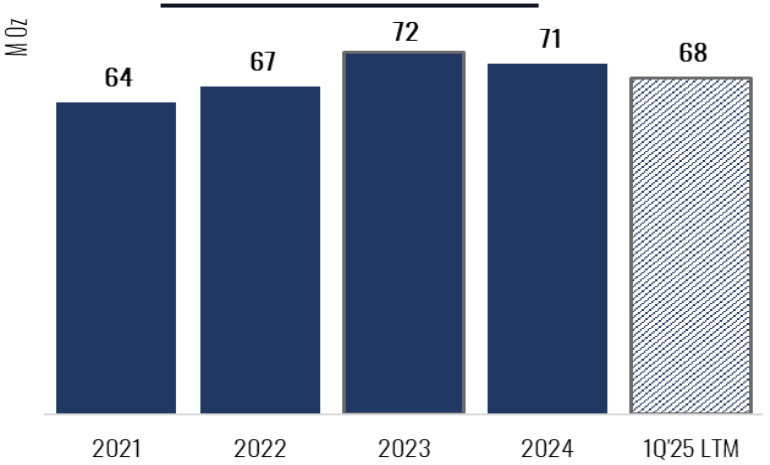


Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

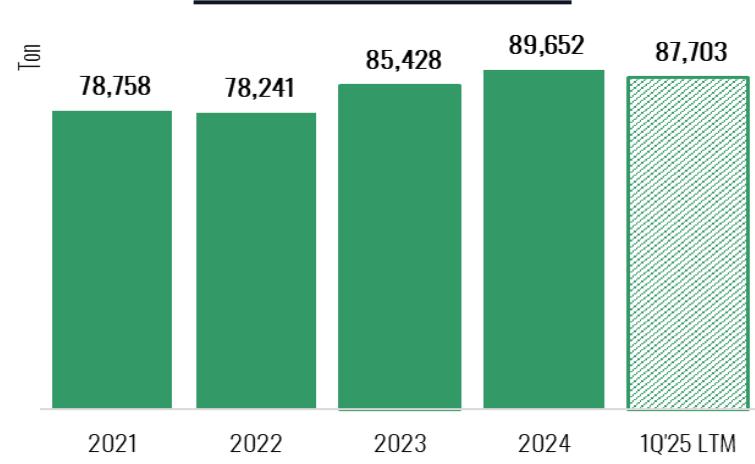
GOLD



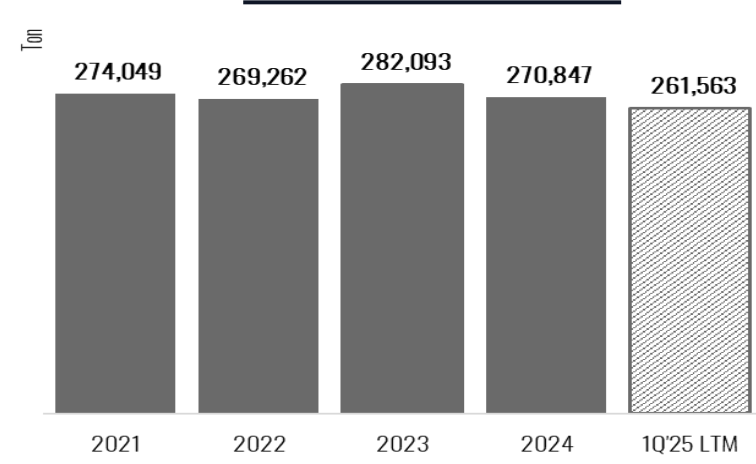
SILVER



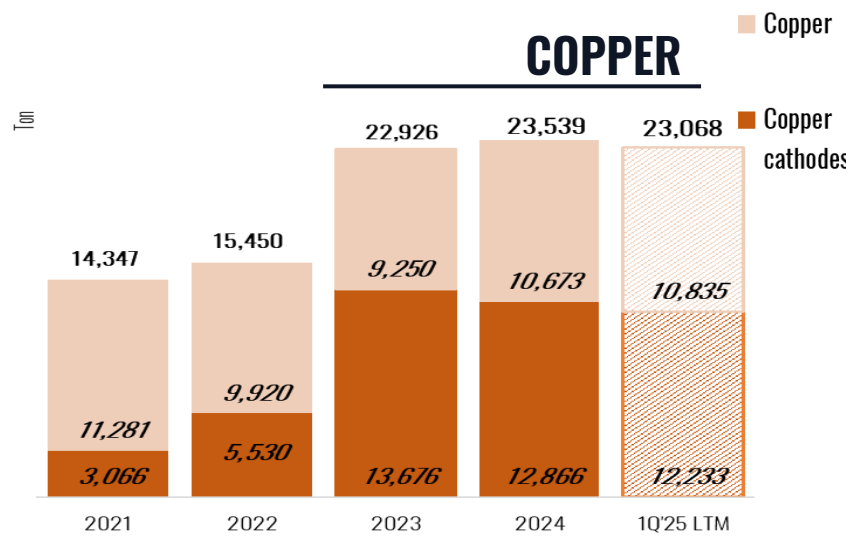
LEAD



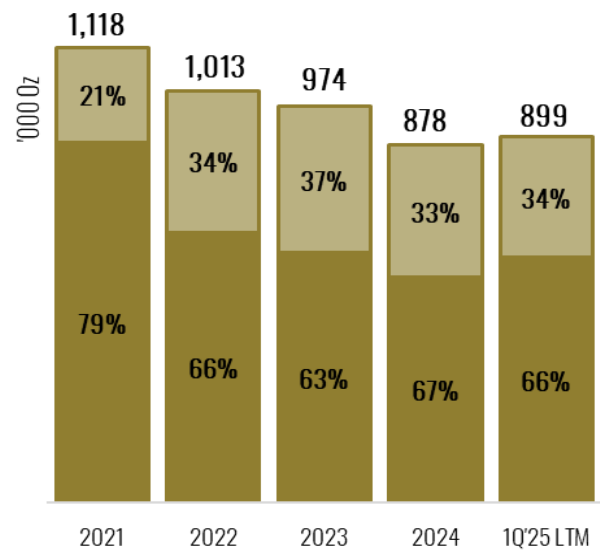
ZINC



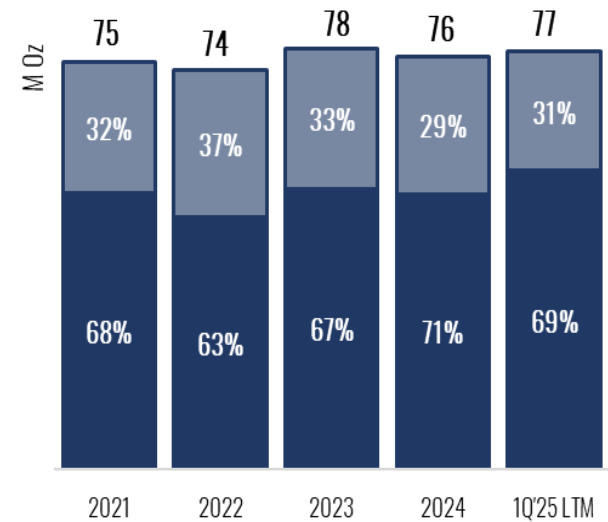
COPPER



GOLD



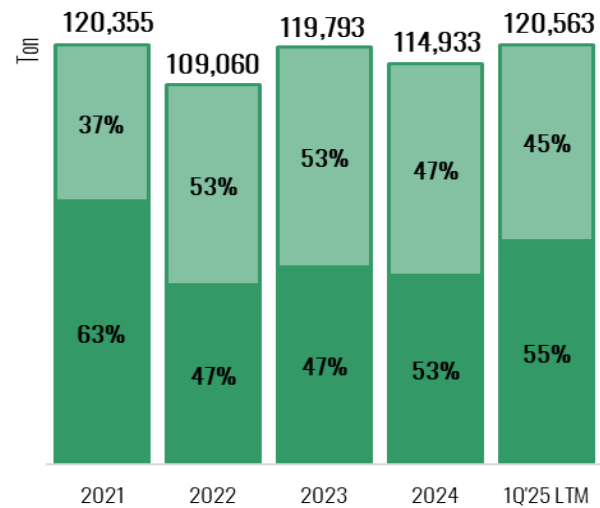
SILVER



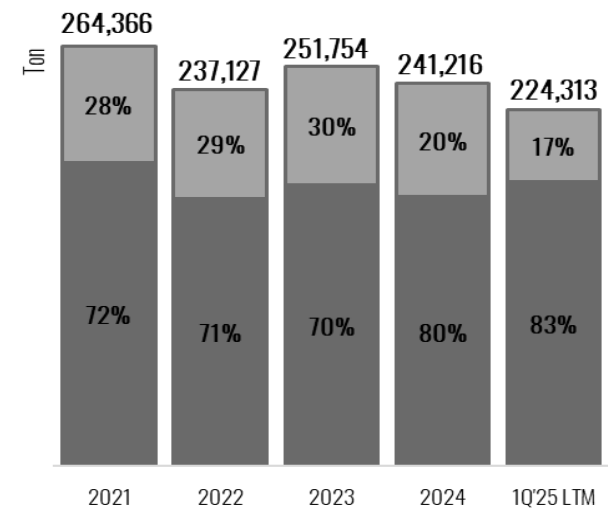
Contribution to refined production from:



LEAD

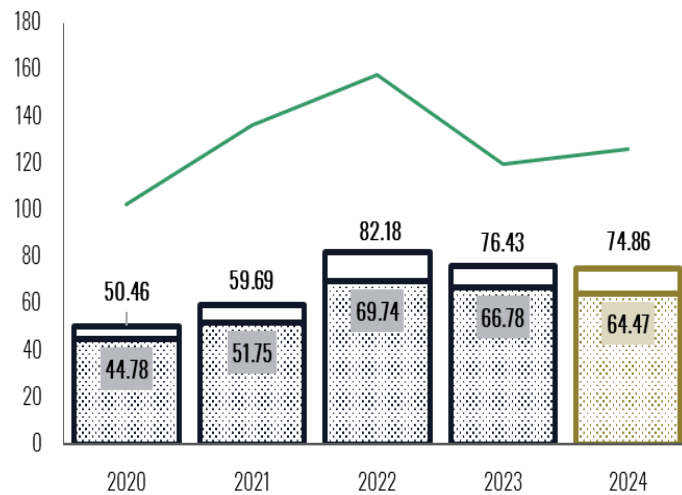


ZINC

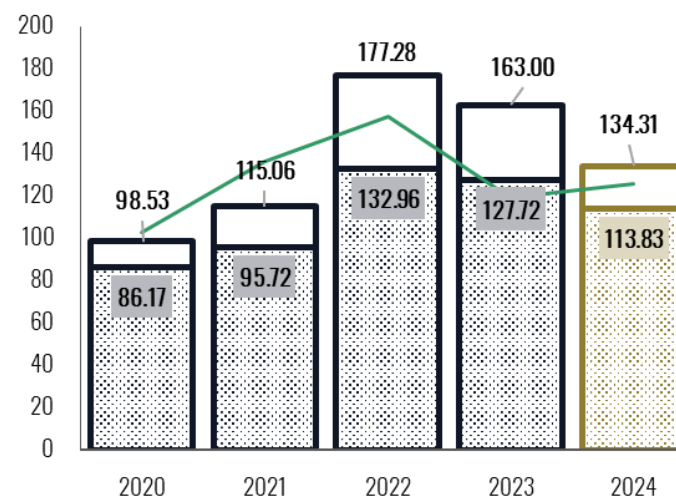


PEÑOLES' CASH COSTS TRENDS

Tizapa



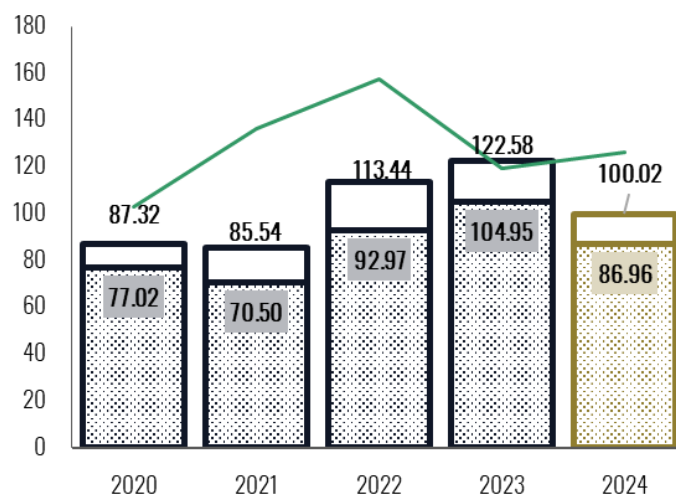
Sabinas



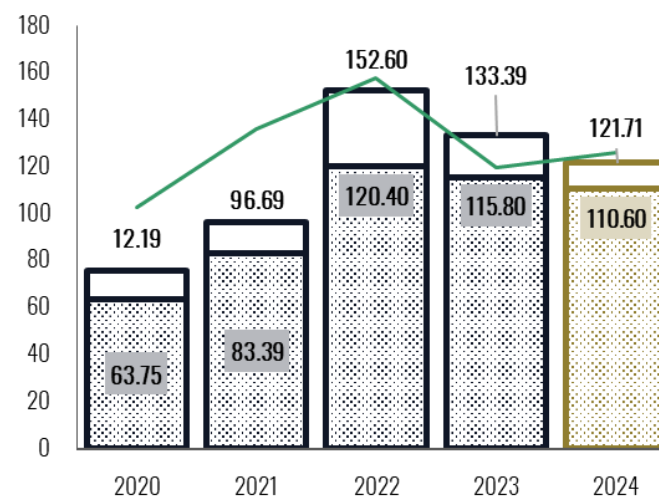
CC1¹
 AISC²

— Zinc price (US cents/lb)

Velardeña

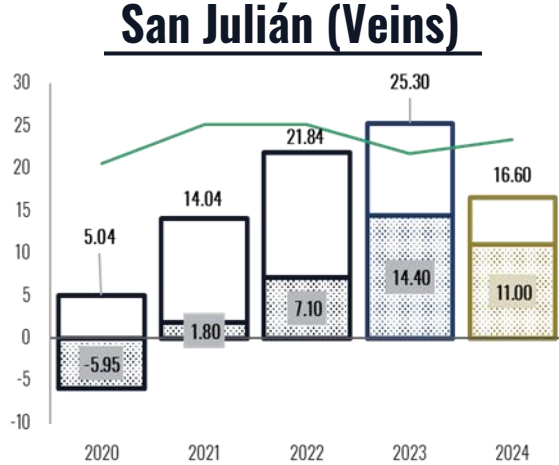
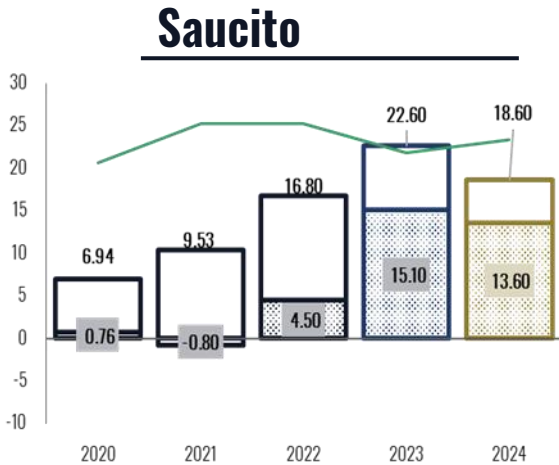
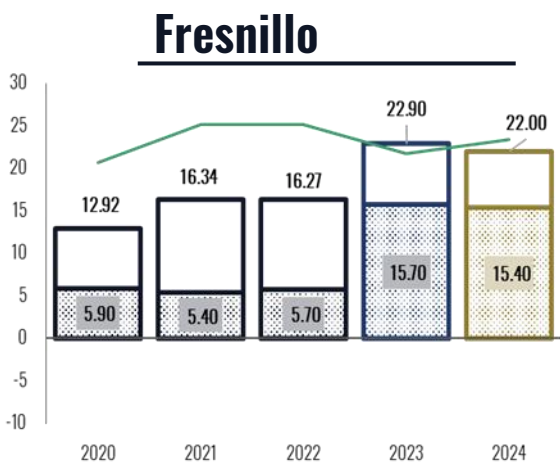


Capela

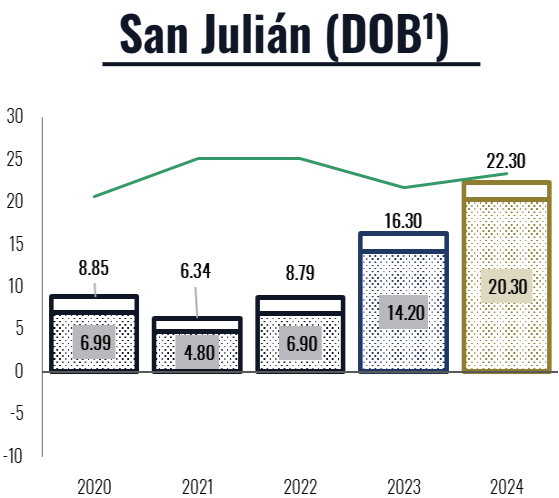


Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +/- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current operations + mine development + sustaining capital expenditures and remediation expenses.

FRESNILLO'S CASH COSTS TRENDS

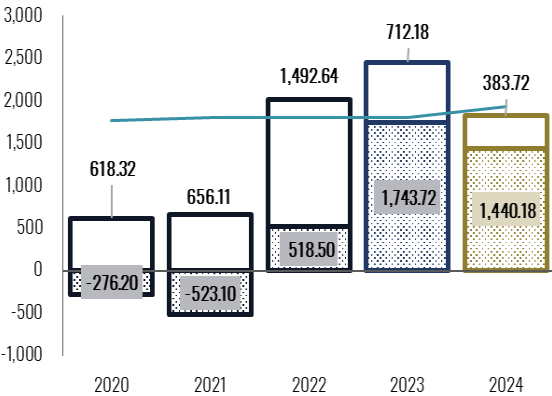


□ AISC³ ■ Cash Cost per Ounce² — Silver US\$/Oz

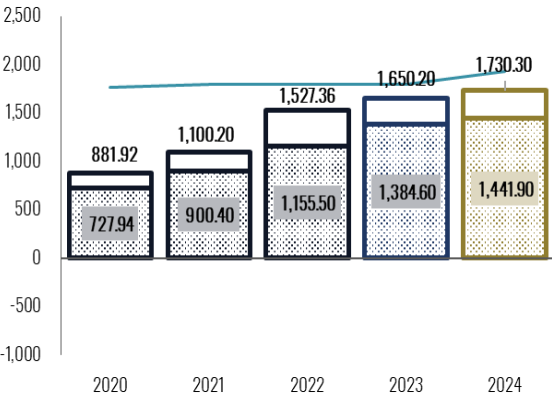


Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations, capitalized stripping and underground mine development, sustaining capital expenditures and remediation expenses.

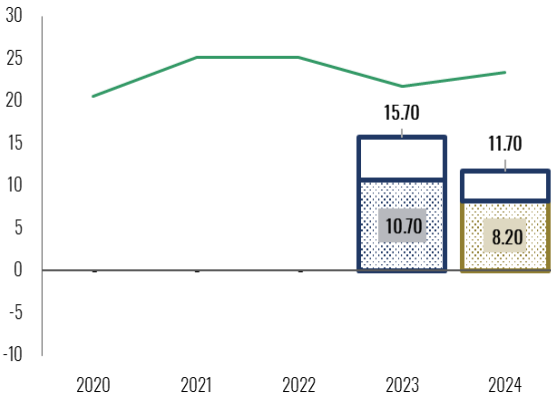
Ciénega



Herradura



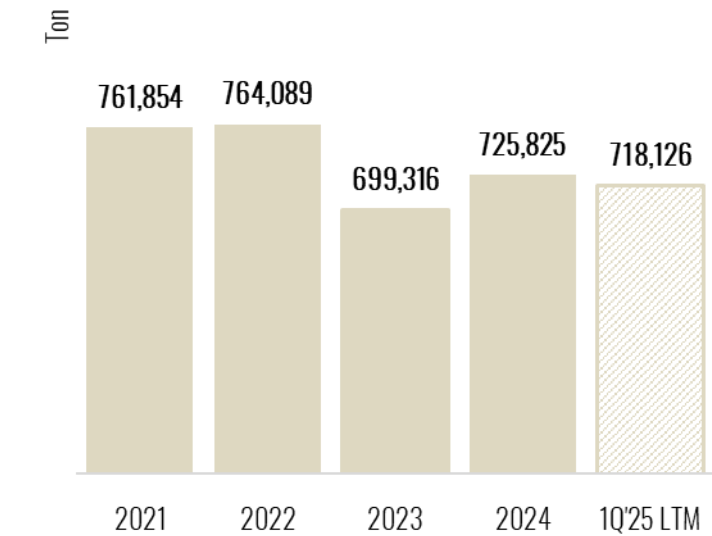
Juanicipio



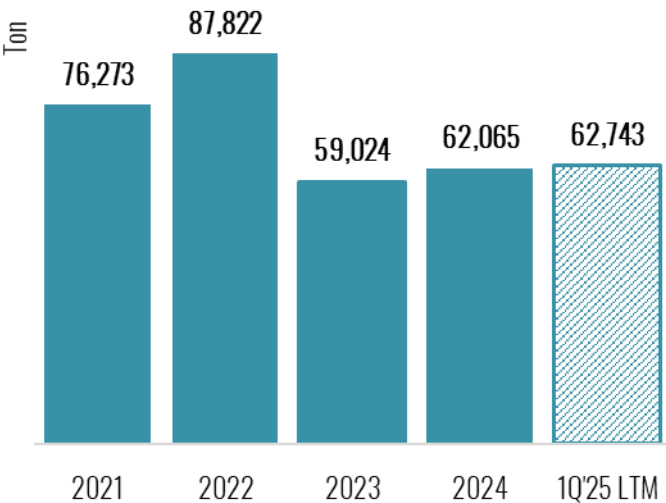
□ AISC³ ■ Cash Cost per Ounce² — Gold US\$/Oz

Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations, capitalized stripping and underground mine development, sustaining capital expenditures and remediation expenses.

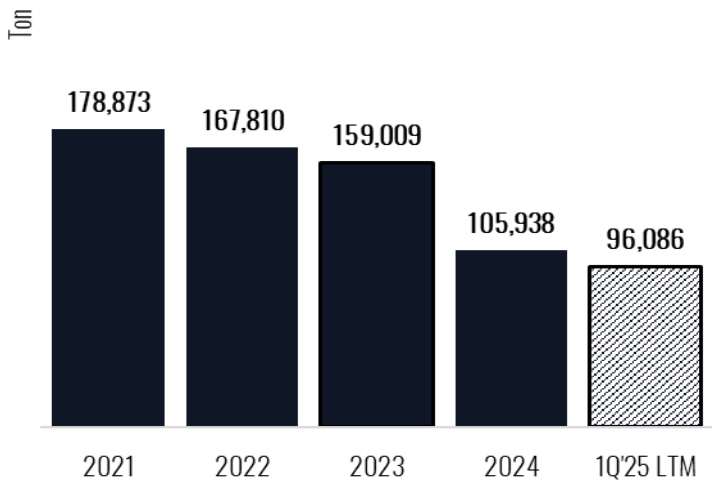
SODIUM SULFATE



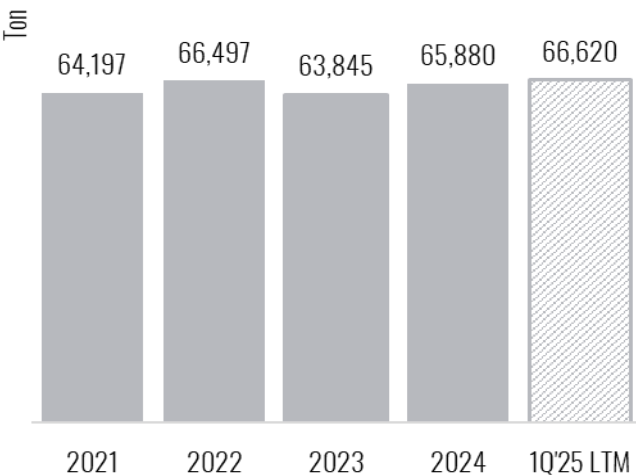
MAGNESIUM OXIDE



AMMONIUM SULFATE¹



MAGNESIUM SULFATE



Notes: 1/Maquila not included.

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT



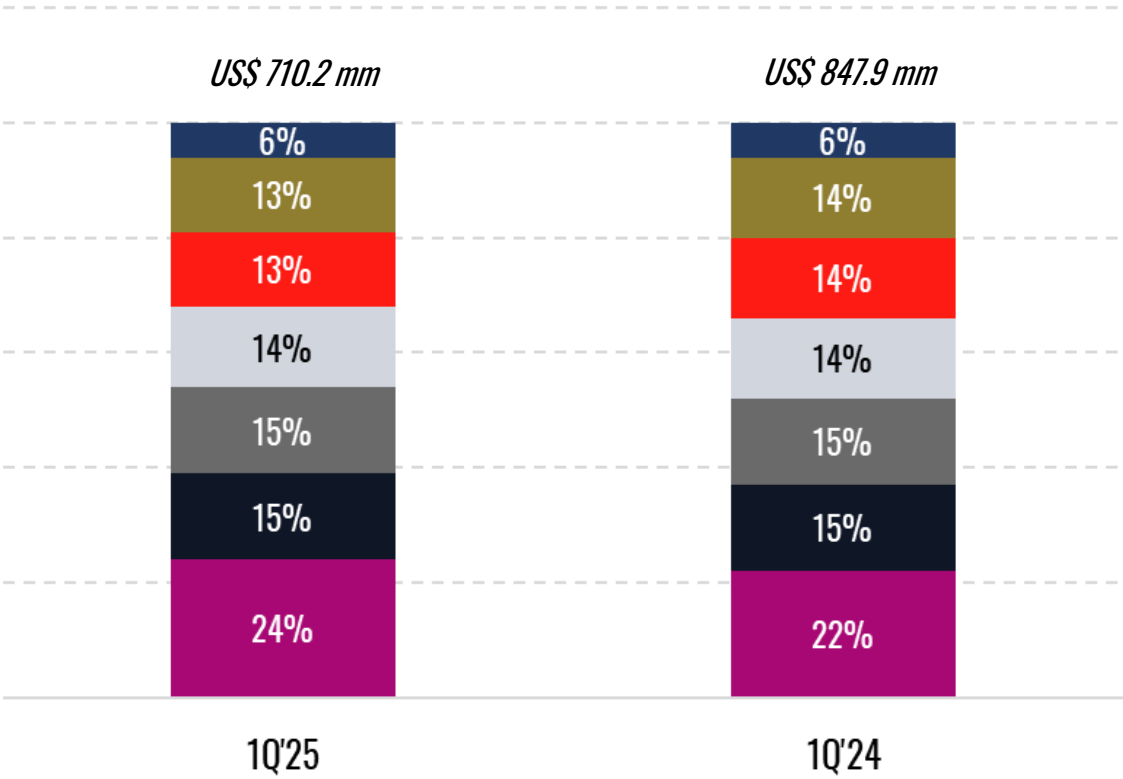
INCOME STATEMENT	1Q'25	1Q'24	% Chg.
+ Gross sales	1,798.0	1,396.3	28.8
+ Hedging results	0.0	0.2	-100.0
Net Sales	1,798.0	1,396.5	
- Cost of Sales	1,185.1	1,225.4	-3.3
Gross Profit (Loss)	612.9	171.1	258.3
- General expenses ⁽¹⁾	152.8	165.2	-7.5
Operating Profit (Loss)	460.1	5.9	7,744.4
+ Net Financial Income (Expense)	-31.7	-40.5	21.7
+ Profit after Net Financial Income (Expense)	428.4	-34.6	1,337.7
+ Other Income (Expense)	-6.6	2.6	-355.9
Profit (Loss) before Taxes	421.7	-32.0	1,417.0
+ Taxes	-160.2	14.7	-1,189.4
After Tax Income (Loss)	261.5	-17.3	1,670.4
Non-Controlling Interest in Net Income and Share of Associates and JV	75.6	21.7	248.3
Controlling Interest in Net Income (Loss)	185.9	-39.0	576.6
Earnings (loss) per share ⁽²⁾	0.47	n.a	
EBITDA ⁽³⁾	629.6	196.6	220.2

INCOME STATEMENT HIGHLIGHTS 1Q'2025

- » **Net Sales** increased due to higher gold and silver prices, and higher zinc, lead and copper matte realization prices, offsetting lower chemical prices and concentrate sales, mainly.
- » **Cost of sales** decreased due to lower production costs, favored by the depreciation of the peso against the US dollar on costs incurred in pesos (approximately 57% of production costs), and lower costs associated with the cessation of mining at San Julián due to its depletion and the lack of production at Tizapa, mainly.
- » **Provision for income taxes** was unfavorable, due to higher results in the period and an adjustment in deferred taxes, mainly due to the effect of the depreciation of the peso against the US dollar on the Company's tax assets, while the appreciation of the peso in 1Q24 had the opposite effect.

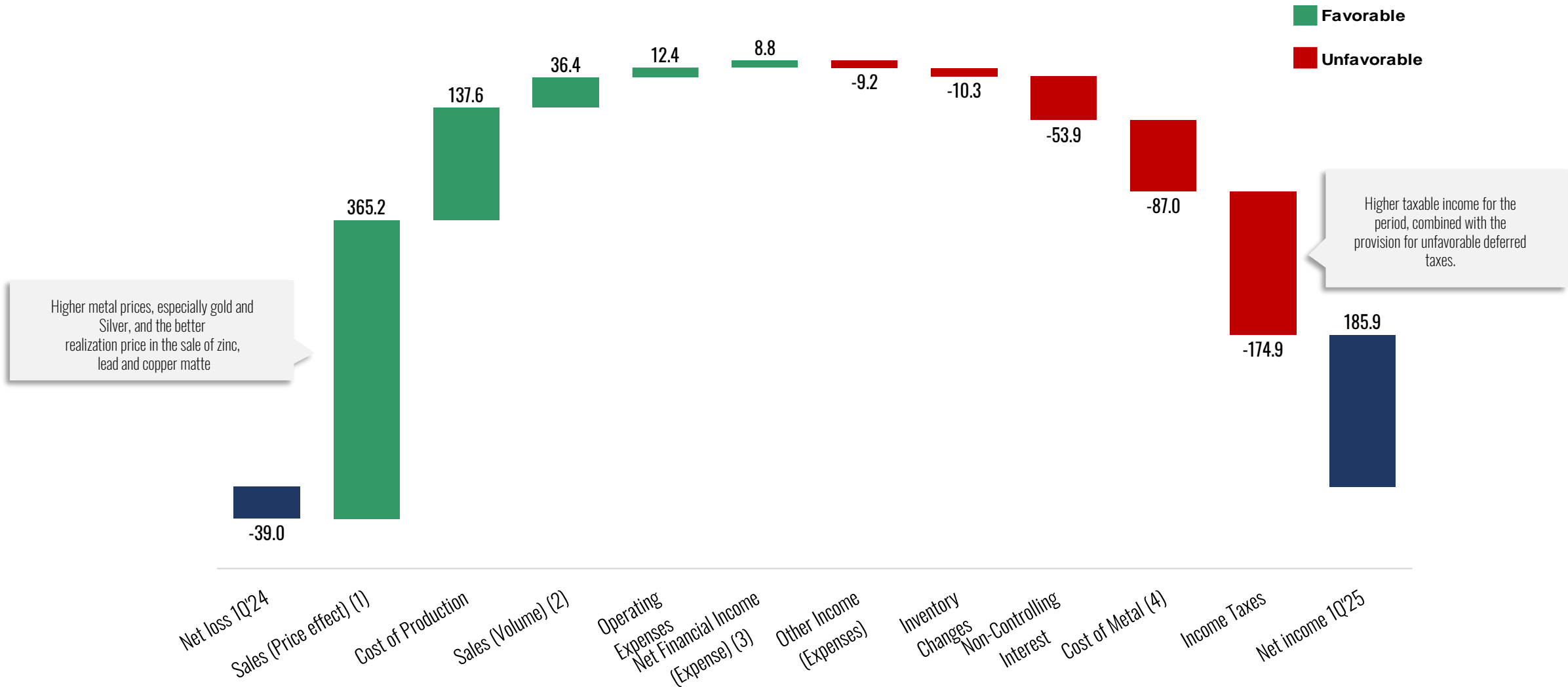
COST OF PRODUCTION BREAKDOWN

- Other items
- Energy
- Operating materials
- Labor
- Contractors
- Maintenance and repairs
- Depreciation



- » Lower **Production Cost** in 1Q'25 is derived from:
- i. The favorable effect of the depreciation of the peso against the US dollar on peso-denominated costs (approximately 57% of production costs are denominated in the national currency).
 - ii. Lower costs associated with the cessation of mining at San Julián (disseminated ore body) due to its depletion and the lack of production at Tizapa, derived from the strike at this mining unit.
 - iii. Lower costs of maintenance performed.
 - iv. Lower electricity consumption in operations, mainly in the zinc plant, due to lower volume treated and lower production.

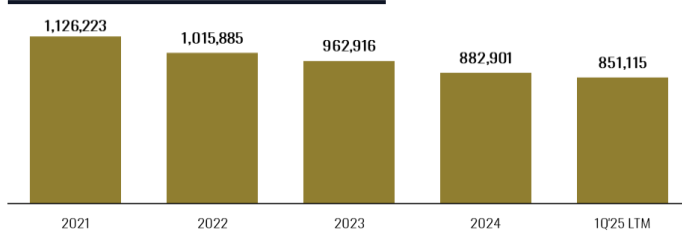
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



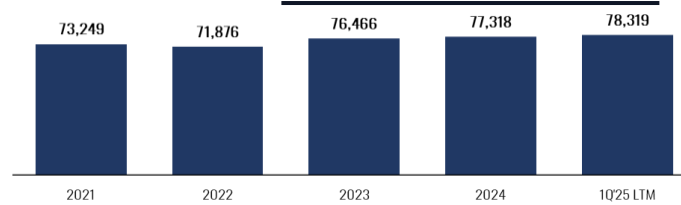
Notes:1/ Includes variation in hedging results.2/ Includes variation from the sale of other products and services. 3/ Financial expenses and foreign exchange result.4/ Cost of Metal is presented net of treatment fee, profit on inventories and other items.

SALES VOLUME TREND

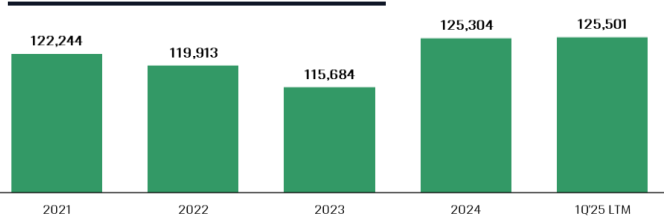
GOLD (Oz)



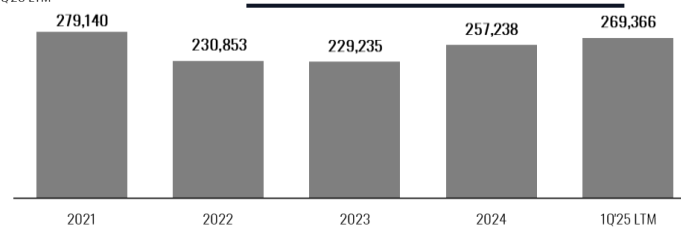
SILVER (koz)



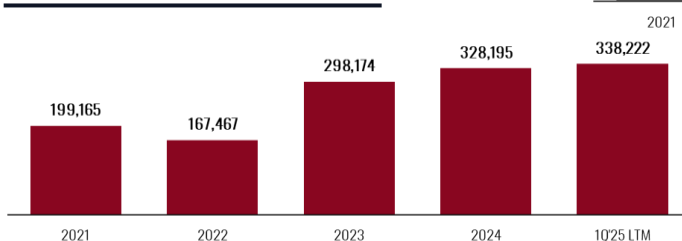
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	1Q'25	1Q'24	%Chng
Gold	Oz	234,768	223,238	5.2
Silver	Koz	18,695	18,211	2.7
Lead	Ton	31,385	28,338	10.8
Zinc	Ton	56,534	71,910	-21.4
Copper	Ton	2,143	3,099	-30.9
Copper matte	Ton	3,793	3,449	10.0
Concentrates	Ton	82,538	58,686	40.6
Sodium sulfate	Ton	183,538	186,506	-1.6
Magnesium oxide ¹	Ton	18,611	14,701	26.6
Ammonium sulfate ²	Ton	23,412	40,304	-41.9
Magnesium sulfate	Ton	17,285	15,369	12.5

FINANCIAL HIGHLIGHTS – BALANCE SHEET

BALANCE SHEET	As of:	Mar'25	Dec'24	% Chg.
Current assets		5,238.0	4,786.5	9.4
Inventories		2,130.6	2,119.2	0.5
Trade and other accounts receivable		569.8	656.5	-13.2
Cash and cash equivalents		2,108.0	1,679.4	25.5
Other current assets		429.7	331.4	29.7
Non-current assets		5,410.6	5,482.9	-1.3
Property, plant and equipment, net		4,121.0	4,219.1	-2.3
Deferred tax asset		849.9	873.0	-2.6
Inventories		69.8	69.8	0.0
Other accounts receivable		44.3	9.0	392.7
Other non-current assets		325.6	312.0	4.4
Total Assets		10,648.6	10,269.3	3.7

BALANCE SHEET	As of:	Mar'25	Dec'24	% Chg.
Current liabilities		1,411.0	1,381.6	2.1
Interest-bearing loans		514.4	489.6	5.1
Other liabilities		222.1	177.0	25.5
Trade and other payables		458.3	406.6	12.7
Income tax payable		113.8	220.5	-48.4
Lease liabilities		21.1	12.9	64.3
Other provisions		81.2	75.2	8.1
Non-current liabilities		3,322.1	3,255.4	2.0
Interest-bearing loans		2,511.2	2,515.6	-0.2
Lease liabilities		79.4	86.1	-7.8
Pensions and other post-employment benefit plans		56.0	54.1	3.6
Deferred tax liability		248.2	176.3	40.8
Other provisions		427.3	423.3	0.9
Total Liabilities		4,733.1	4,637.0	2.1
Capital and reserves attributable to shareholders of the Company				
Share capital		401.4	401.4	0.0
Non -Controlling Interest		1,444.4	1,357.2	6.4
Retained earnings		4,094.2	3,908.3	4.8
Other reserves		- 24.4 -	34.5	29.2
Total Capital		5,915.6	5,632.3	5.0
Total equity and liabilities		10,648.6	10,269.3	3.7
Dividends per share		0.0	0.0	

Notes : 1/Net Leverage Ratio is defined as Net Financial Debt/EBITDA for LTM. Figures are expressed in millions of US dollars.

FINANCIAL HIGHLIGHTS – CASH FLOW

CASH FLOW	As of:	YTD'25	YTD'24	% Chg.
Profit for the period		261.9	-17.4	1605
Cash generated from operations		466.4	224.0	108
Income tax paid		-188.0	-85.7	-119
Net cash from operating activities		540.3	120.9	347
Cash flows from investing activities				
Purchase of property, plant and equipment		-73.2	-86.0	15
Proceeds from the sale of property, plant and equipment		0.6	0.7	-8
Interest received		3.3	15.7	-79
Proceeds from the repayment of advances and loans granted to third parties		0.0	1.0	-100
Others		1.7	0.0	452934
Net cash used in investing activities		-67.5	-68.7	2
Cash flows from financing activities				
Interest-bearing loans; Net		15.6	73.3	-79
Lease payments		-5.4	-5.6	3
Interest paid		-52.8	-52.7	0
Others		1.8	-15.7	112
Net cash generated (used in)/from financing activities		-40.9	-0.8	-4821
Net increase in cash and cash equivalents during the period		431.9	51.4	741
Effect of exchange rate on cash and cash equivalents		-3.2	-1.7	-90
Cash and cash equivalents at 1 January		1,679.4	1,040.2	61
Cash and cash equivalents at 31 March		2,108.0	1,089.9	93

CASH FLOW	As of:	YTD'25	YTD'24	% Chg.
Adjustments to reconcile profit for the period to net cash inflows from operating activities:				
Depreciation and amortisation		169.5	190.8	-11
Income tax expense / (credit)		160.2	-14.7	1189
Net finance cost		48.3	33.4	45
Foreign exchange loss		9.1	8.1	12
(Gain)/loss on the sale of property, plant and equipment and other assets		-0.6	0.3	-309
Non-cash movements and other provisions		16.9	9.3	82
TOTAL		403.5	227.2	78
Working capital adjustments				
Decrease/(Increase) in trade and other receivables		15.2	148.0	-90
Decrease/(Increase) in inventories		-12.2	-20.2	40
(Decrease) / Increase in trade and other payables		60.0	-131.0	146
TOTAL		62.9	-3.2	2040
Cash generated from operations		466.4	224.0	108

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