



CORPORATE PRESENTATION

AS OF MARCH 2026

SOLID RESULTS
WITH A
SUSTAINABLE
VISION



MINING

- » **Ore milled** increased compared to 1Q25, driven by the restart of Tizapa, whose operations were suspended during that period due to a strike at the plant. **Ore deposited** decreased due to higher selectivity, and heavy rains in January that affected mining operations and ore placement on the leach pads.
- » **Gold production** decreased due to lower ore feed rates, lower head grades and recovery rates at Herradura.
- » **Silver increased** mainly attributable to the restart of Tizapa, and the volume of processed ore, with higher grades and recovery at Sabinas and Herradura.
- » **Lead, zinc and copper in concentrate production** increased, mainly due to the resumption of operations at Tizapa and higher grades and recoveries at Juanicipio, Sabinas and Fresnillo. **Copper in cathodes production** decreased, due to lower processed volumes and lower grades and recoveries at Milpillas

Production	1Q'26	1Q'25	% Var
Milled Ore (Mton)	4,976	4,790	3.9
Ore Deposited (*) (Mton)	3,312	4,069	-18.6
Ore Processed (Mton)	8,288	8,860	-6.5
Gold (oz)	152,087	162,314	-6.3
Silver (koz)	15,567	15,094	3.1
Lead (ton)	23,497	19,484	20.6
Zinc (ton)	66,673	57,698	15.6
Copper (ton)	2,936	2,406	22.0
Copper Cathodes (ton)	1,987	2,560	-22.4

Notes:

METALS

- » **Gold production** decreased with respect to 1Q25, due to lower production at Herradura and reduced purchases of high-grade ore from third-party suppliers for processing at the silver refinery.
- » **Silver and lead production** also decreased, mainly because of lower load treated at the smelter, resulting from corrective shutdowns in the sinter and furnace areas, as well as lower grades in the mixtures of the processed concentrates.
- » In contrast, refined **zinc production** was higher, due to a more volume of concentrates treated at the zinc plant, which during 1Q25 was on annual shutdown for scheduled maintenance.

Production	1Q'26	1Q'25	% Var
Gold (oz)	194,069	238,404	-18.6
Silver (koz)	15,631	18,989	-17.7
Lead (ton)	23,397	30,787	-24.0
Zinc (ton)	48,126	41,974	14.7

CHEMICALS

- » The production of **sodium sulfate** increased thanks to the operational continuity of the plants, which during 1Q25 was affected by failures in the supply of electricity and lower demand from the detergent sector.
- » **Magnesium oxide** recorded an increase due to the recovery in demand for some of its varieties, mainly refractory and caustic grades. **Magnesium oxide production** slightly increased as production via brine in dams increased during the months of solar evaporation.
- » The by-product **ammonium sulfate** recorded higher production in response to the increase in fertilizer market demand, although the strategy of reducing its production to channel the plant's capacity towards more profitable products remains.

Production	1Q'26	1Q'25	% Var
Sodium sulfate (ton)	187,306	172,477	8.6
Magnesium oxide (ton)	18,746	15,247	22.9
Ammonium sulfate (ton)*	32,318	16,333	97.9
Ammonium bisulfite (ton)	3,421	6,302	-45.7
Magnesium sulfate (ton)	15,357	15,159	1.3

KEY FINANCIAL METRICS

SALES

US\$ 3,444.5 mm
1Q'26

US\$ 10,293.7 mm
LTM

EBITDA

US\$ 1,635.4 mm
1Q'26

US\$ 4,256.3 mm
LTM

CASH FLOW FROM OP.

US\$ 616.0 mm
1Q'26

US\$ 2,567.3 mm
LTM

LEVERAGE & LIQUIDITY

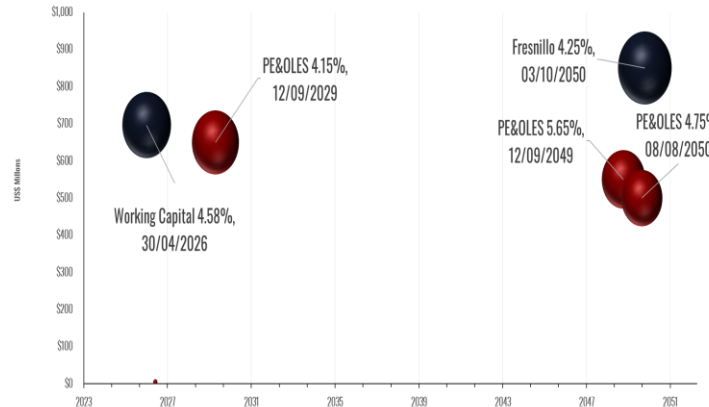
US\$ 3.7 bn
Cash and equivalents

US\$ 3.2 bn
Financial debt

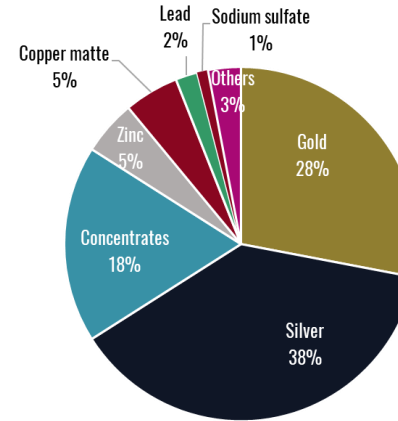
DEBT RATIOS

~ -0.1 x Net Leverage Ratio¹

~ 25.9 x Coverage Ratio²

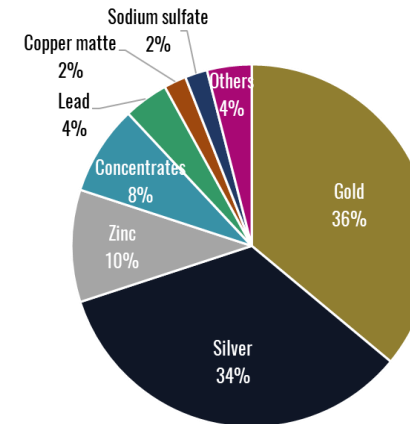


REVENUE BY PRODUCT AND MARKET³



1Q 2026
US\$3,444.5mm

YTD 2026
Exports, 74% Domestic, 26%



1Q 2025
US\$1,798 mm

YTD 2025
Exports, 83% Domestic, 17%

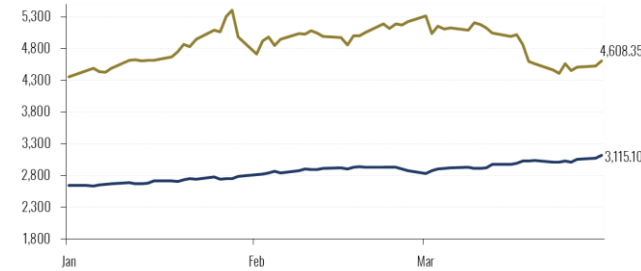
Notes: 1/Net Leverage Ratio is defined as Net Debt/EBITDA for LTM. 2/Coverage Ratio is defined as EBITDA/Int Expense for LTM. 3/Includes Hedging results.

- » In the first quarter of 2026, average gold and silver prices reached all-time highs in January.
- » The strengthening of the dollar and high interest rates caused a correction, however, the prices of these metals remained high, with **silver** standing out with an increase in its average price of 157.5%, while **gold** increased 70.4%, on average, compared to the same quarter of 2025.
- » For the industrial metals, **copper** stands out, with an average increase of 37.5%, followed by **zinc** with 14.2%. **Copper** hit record highs on deficit on expectations of a supply shortage, but its closing price moderated. **Zinc** showed resilience despite the global oversupply, while **lead** performed weakly due to high inventories and its low relevance in the energy transition.

	1Q'26	1Q'25	%Chng
Inflation rate for the Period (%):	1.75	0.88	
Exchange Rate(peso-dollar):			
Close	18.0667	20.3182	-11.1
Average	17.5575	20.4235	-14.0

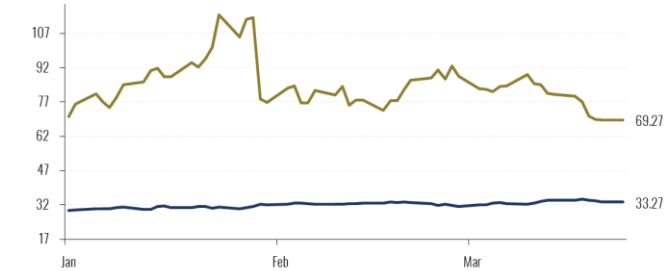
GOLD London

USD/oz



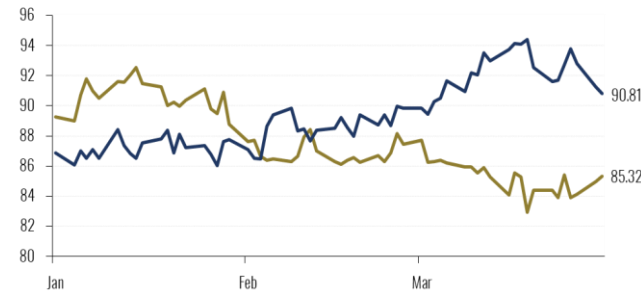
SILVER Comex

USD/oz



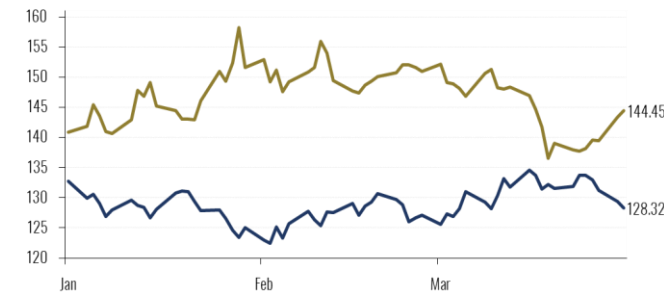
LEAD LME

USDcts/lb



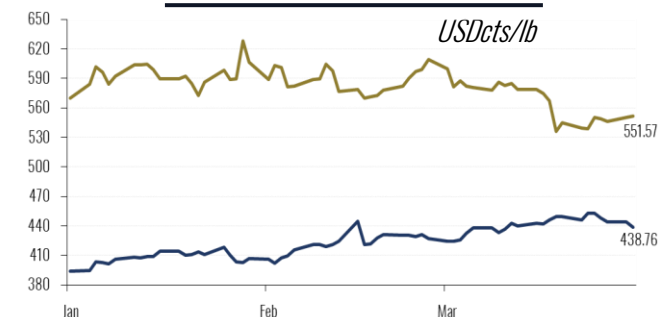
ZINC LME SHG

USDcts/lb



COPPER LME

USDcts/lb



— 2026
— 2025

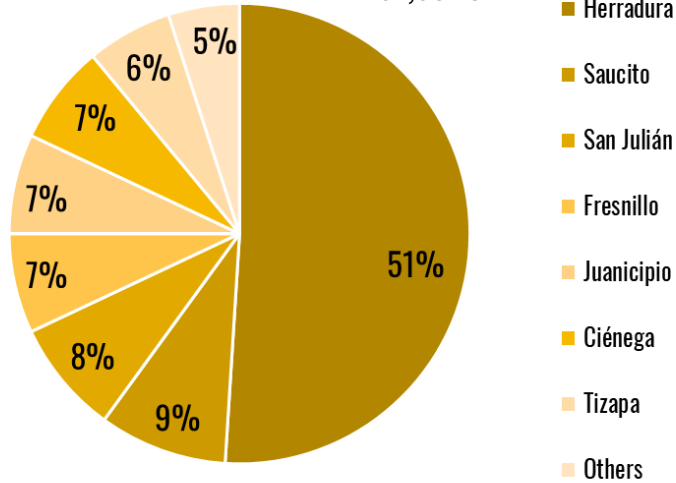
OPERATING RESULTS



CONTRIBUTION BY MINE TO METAL PRODUCTION (2026)¹

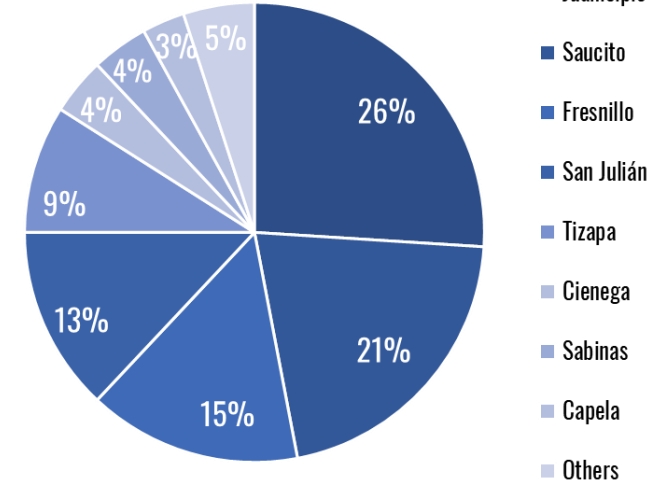
GOLD

152,087 Oz



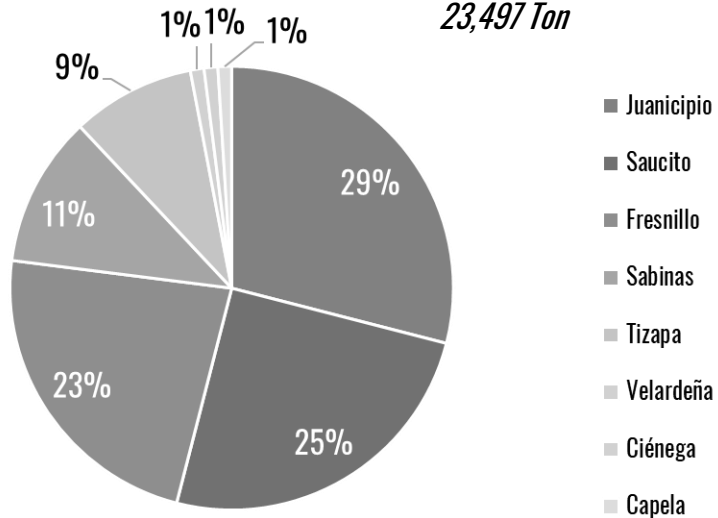
SILVER

15,567 kOz



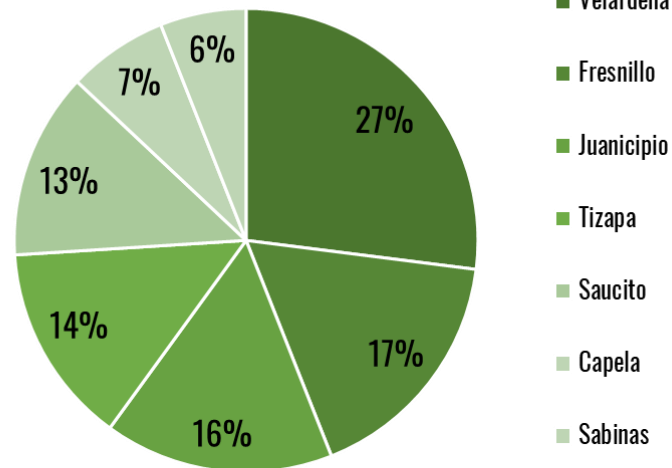
LEAD

23,497 Ton



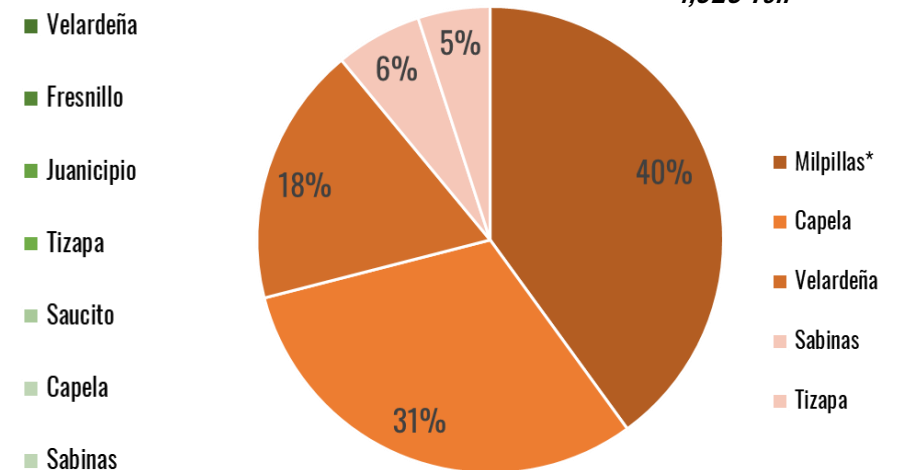
ZINC

66,673 Ton



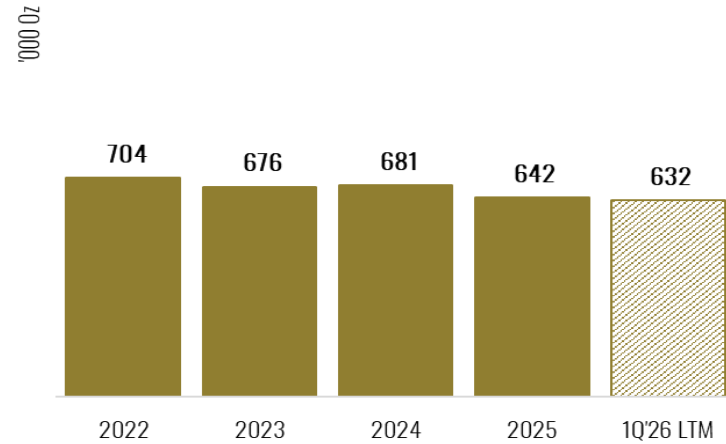
COPPER*

4,923 Ton

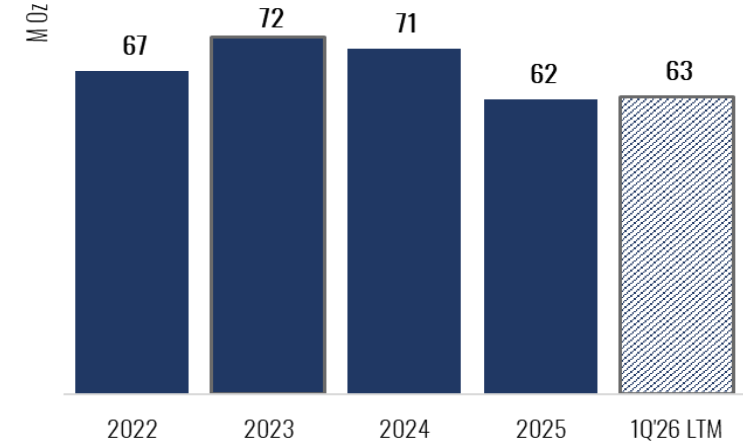


Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

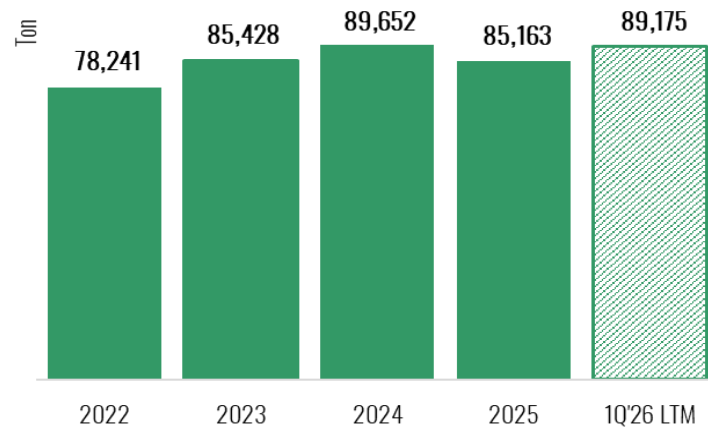
GOLD



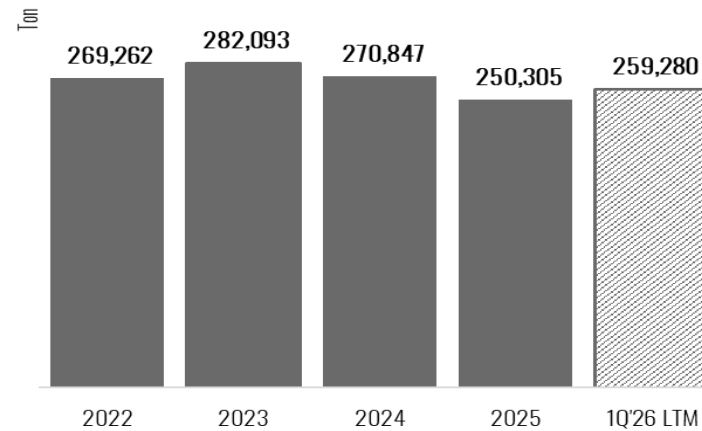
SILVER



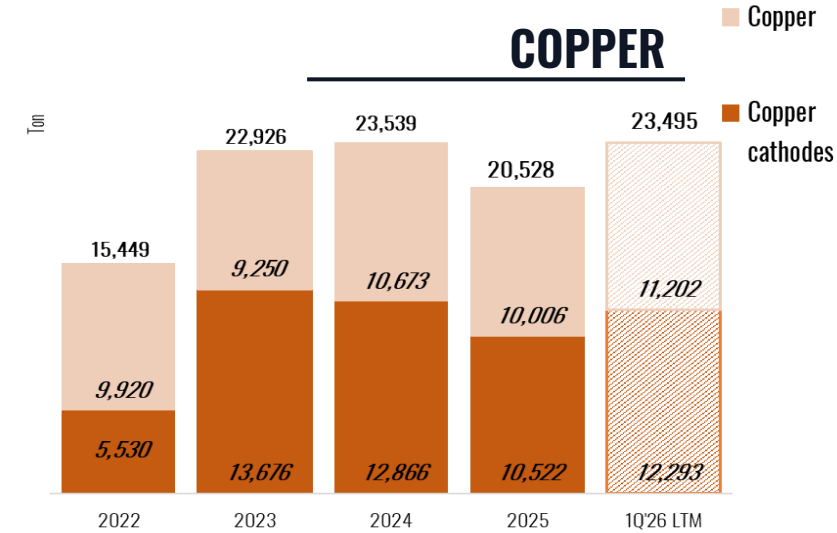
LEAD



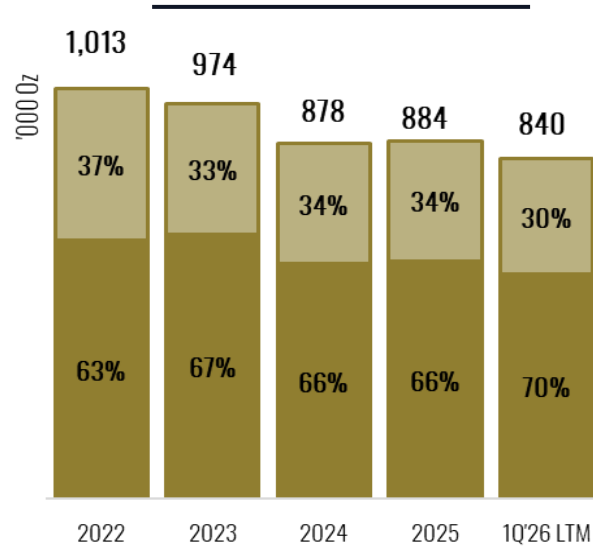
ZINC



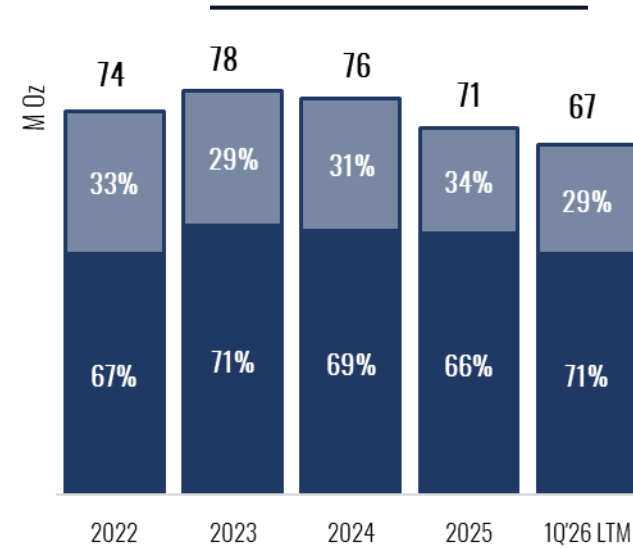
COPPER



GOLD



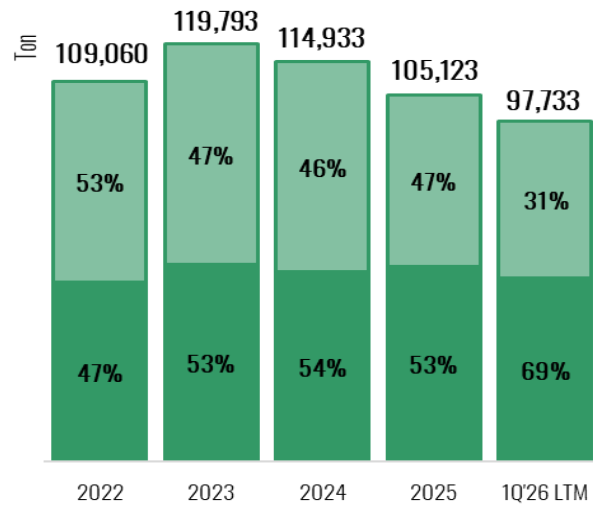
SILVER



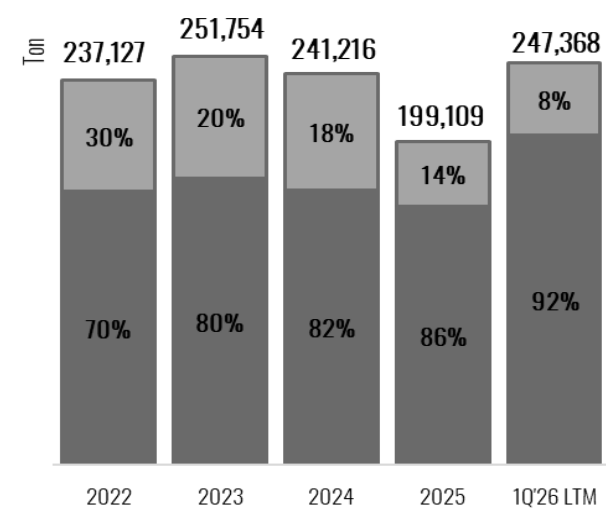
Contribution to refined production from:



LEAD

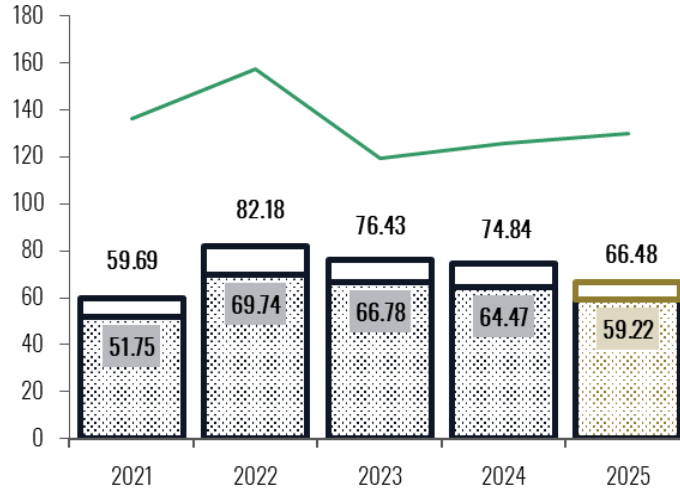


ZINC

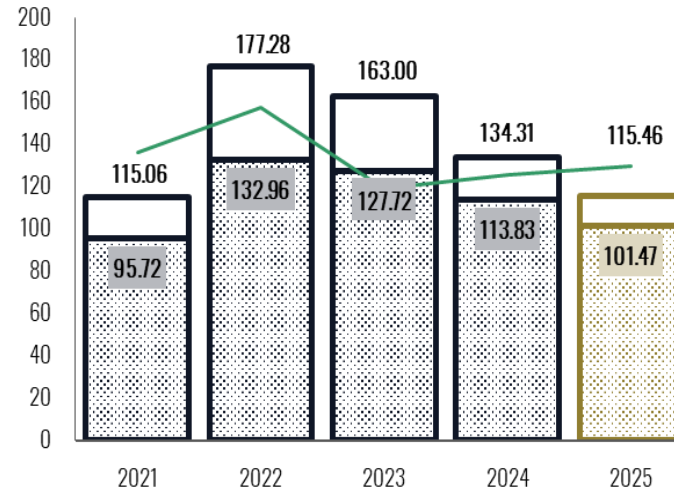


PEÑOLES' CASH COSTS TRENDS

Tizapa

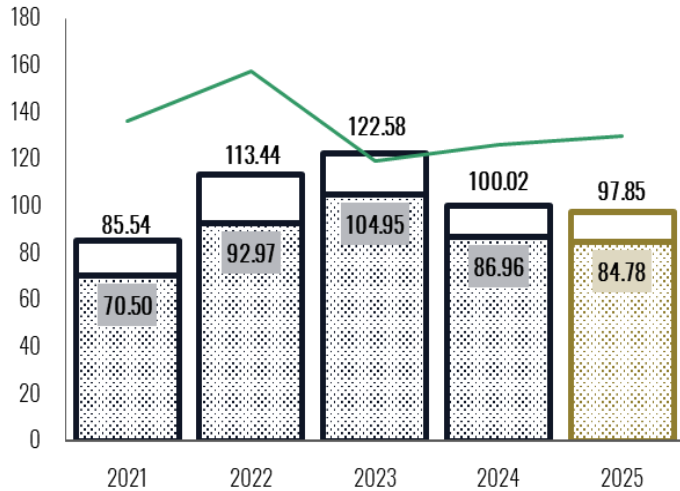


Sabinas

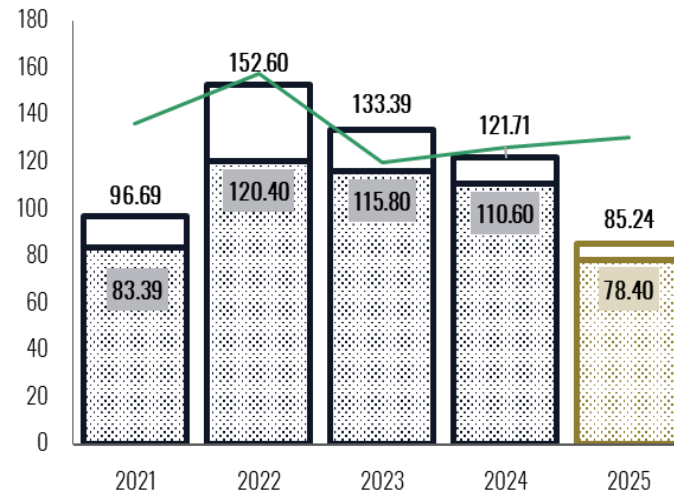


CC1¹
 AISC²
— Zinc price (US cents/lb)

Velardeña

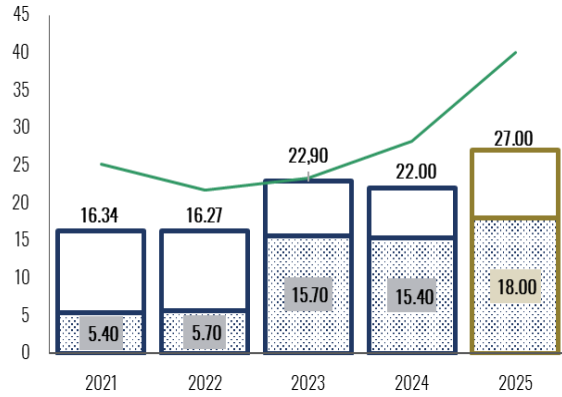


Capela

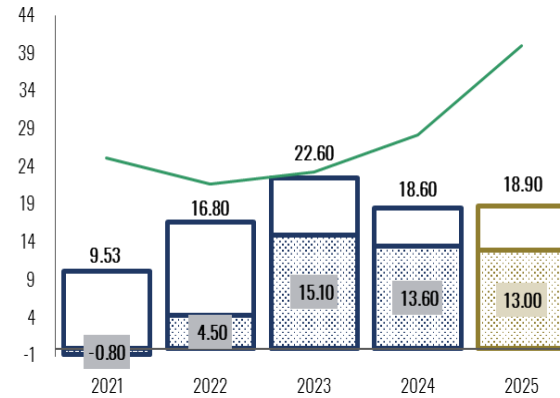


Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +/- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

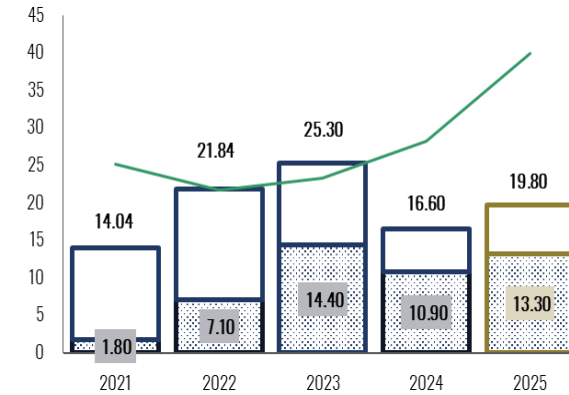
Fresnillo



Saucito



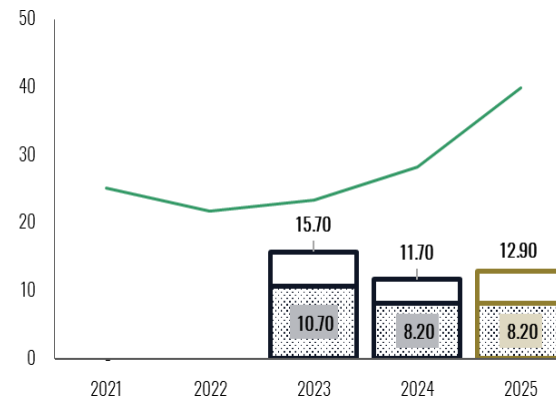
San Julián (Veins)



AISC³

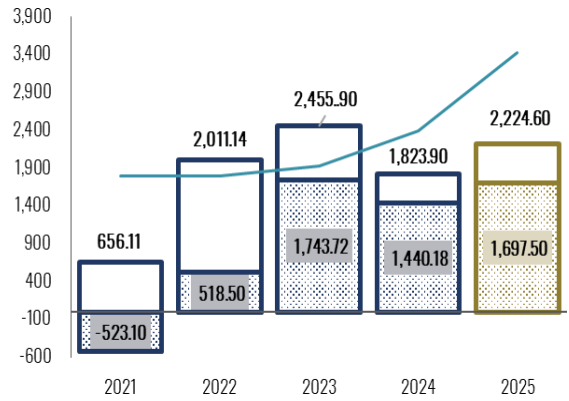
 Cash Cost per Ounce²
— Silver US\$/Oz

Juanicipio

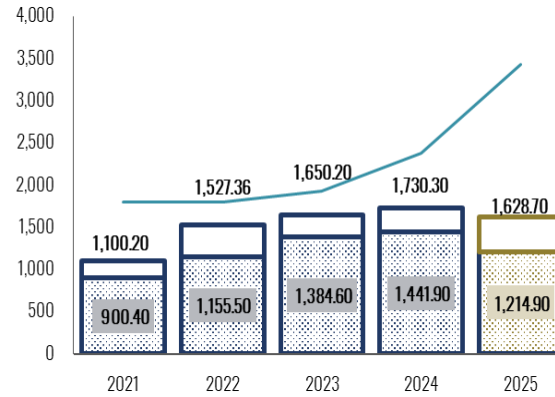


Notes: 1/Disseminated Ore Body. 2/Cash cost = (total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products) / silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

Ciénega



Herradura

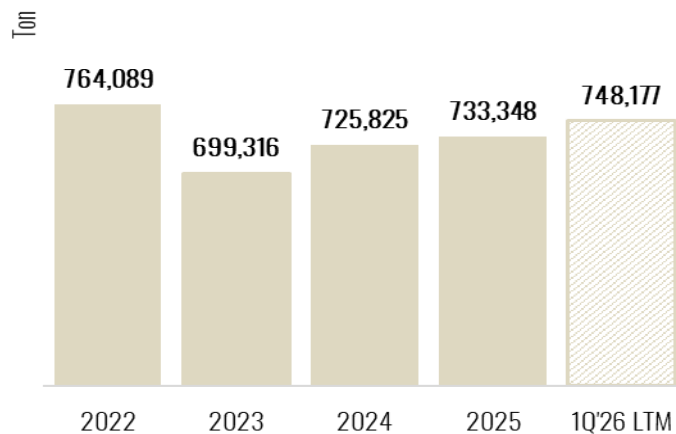


AISC³

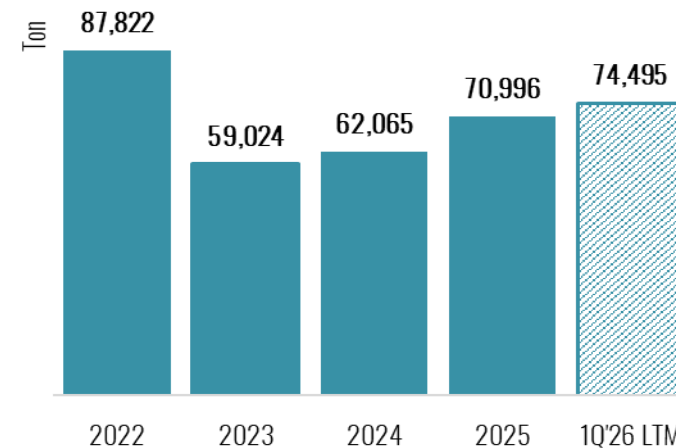
 Cash Cost per Ounce²
— Gold US\$/Oz

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.

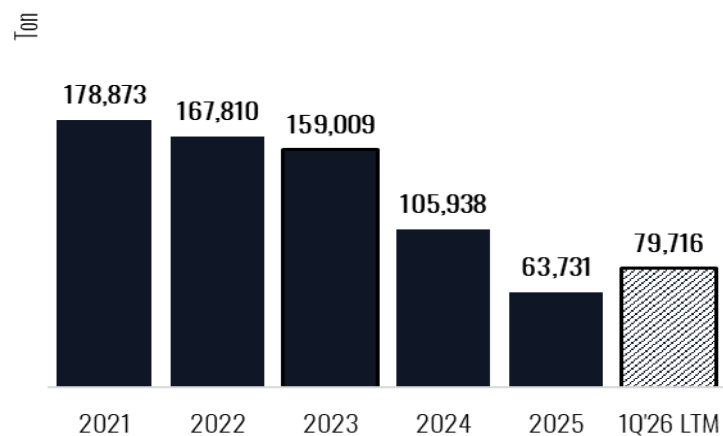
SODIUM SULFATE



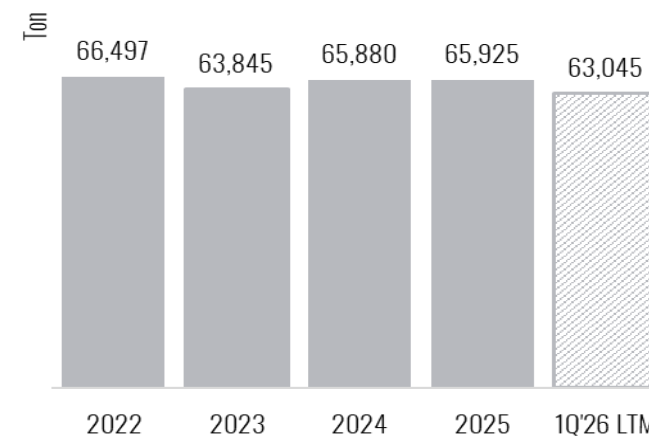
MAGNESIUM OXIDE



AMMONIUM SULFATE¹



MAGNESIUM SULFATE





FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT



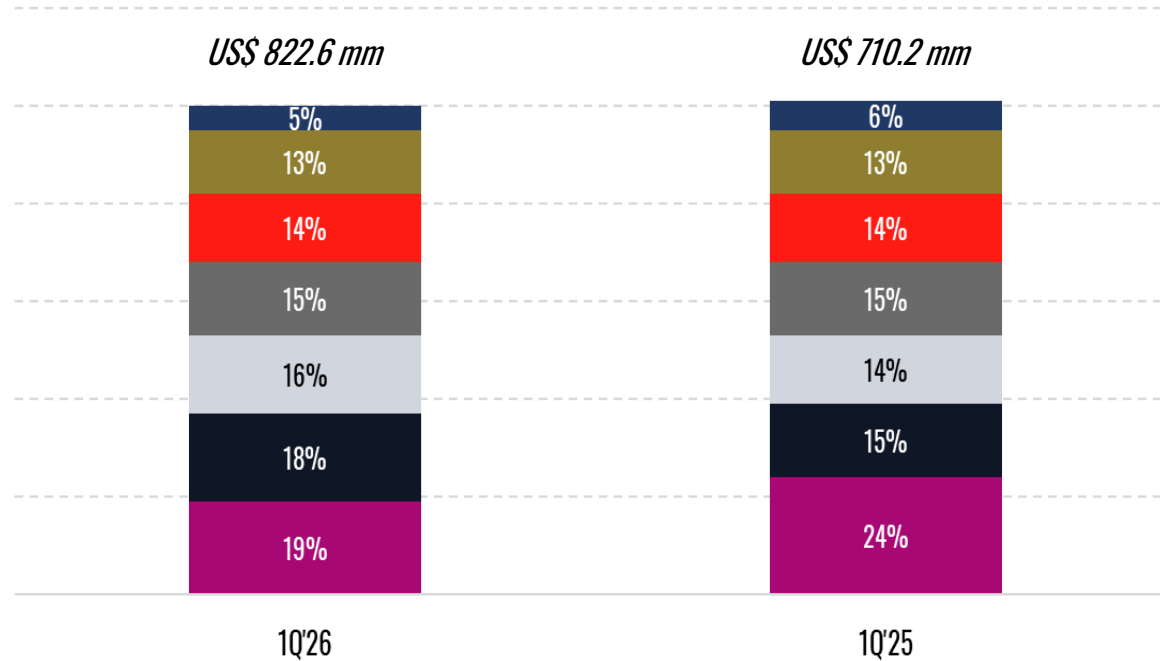
INCOME STATEMENT	1Q'26	1Q'25	% Chg.
+ Gross sales	3,440.0	1,798.0	91.3
+ Hedging results	4.5	0.0	#DIV/0!
Net Sales	3,444.5	1,798.0	
- Cost of Sales	1,748.4	1,185.1	47.5
Gross Profit (Loss)	1,696.1	612.9	176.7
- General expenses ⁽¹⁾	217.5	152.8	42.3
Operating Profit (Loss)	1,478.6	460.1	221.4
+ Net Financial Income (Expense)	-9.4	-31.7	70.4
+ Profit after Net Financial Income (Expense)	1,469.2	428.4	243.0
+ Other Income (Expense)	4.1	-6.6	161.7
Profit (Loss) before Taxes	1,473.3	421.7	249.3
+ Taxes	-531.7	-160.2	-231.8
After Tax Income (Loss)	941.7	261.5	260.1
Non-Controlling Interest in Net Income and Share of Associates and JV	276.6	75.6	266.0
Controlling Interest in Net Income (Loss)	665.0	185.9	257.7
Earnings (loss) per share ⁽²⁾	1.67	0.47	257.7
EBITDA ⁽³⁾	1,635.4	629.6	159.8

INCOME STATEMENT HIGHLIGHTS 1Q'2026

- » **Net Sales** increased due to higher realized prices, primarily in the sale of silver, gold, and concentrates followed by better prices for copper matte and, to a lesser extent, sodium sulfate, copper, and lead; these offset a slight decrease in the price of magnesium oxide.
- » **Cost of sales** increased due to
 - Higher Cost of Metal mainly because of higher cost and sales volume of copper matte during 1Q26 and higher gold and silver prices,
 - higher production costs, unfavorably by the appreciation of the peso against the US dollar on costs incurred in pesos (approximately 50% of production costs),
- » **Provision for income taxes** was unfavorable, due to higher results in the period and deferred tax provision increased due to higher pre-tax results.

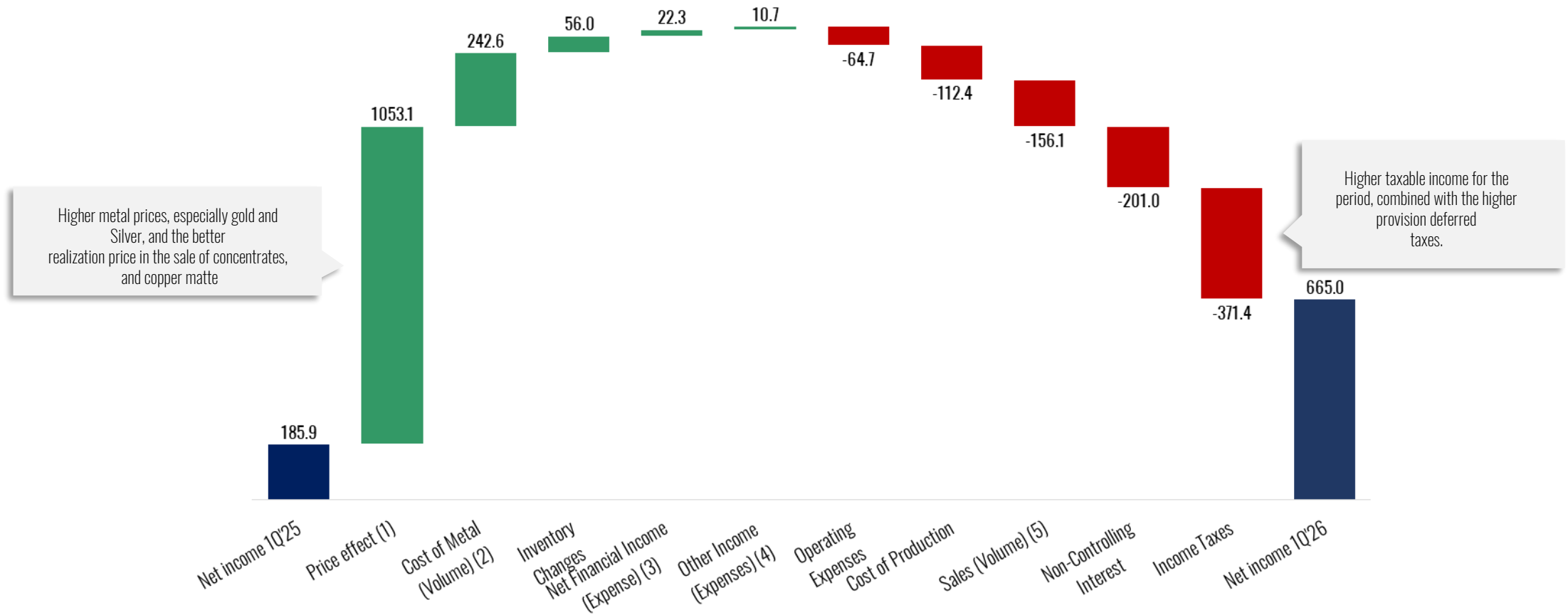
COST OF PRODUCTION BREAKDOWN

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



- » Higher **Production Cost** in 1Q'26 is derived from:
- i. the unfavorable effect of the peso's appreciation against the U.S. dollar on peso-denominated costs (approximately 50% of production costs are denominated in local currency)
 - ii. operating costs at the Tizapa mining unit, whose operations were suspended due to a strike in 1Q25
 - iii. higher maintenance and repair costs
 - iv. higher electricity consumption in operations, primarily at the zinc plant due to increased production.

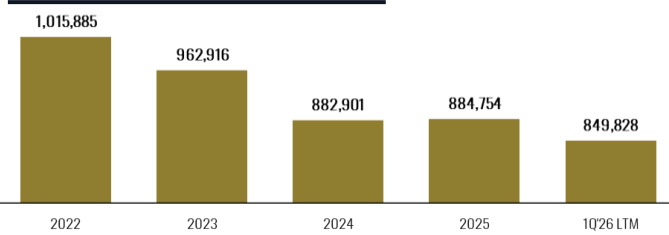
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



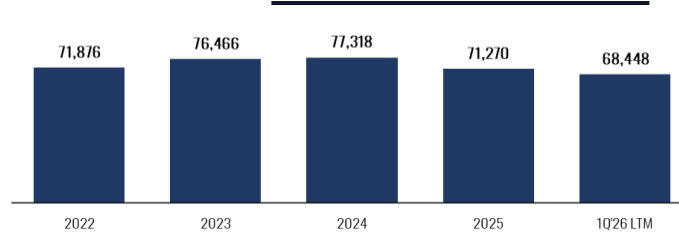
Notes: 1/ Includes the effect of metal prices on Sales and Cost of Metal, as well as variations in hedging results. 2/ Cost of Metal is presented net of treatment fee, profit on inventories and other items, represents the volume effect. 3/ Financial expenses and foreign exchange result. 4/ Includes impairment of long-lived assets. 5/ Includes variation from the sale of other products and services.

SALES VOLUME TREND

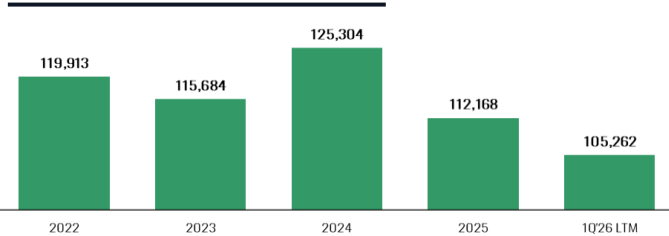
GOLD (Oz)



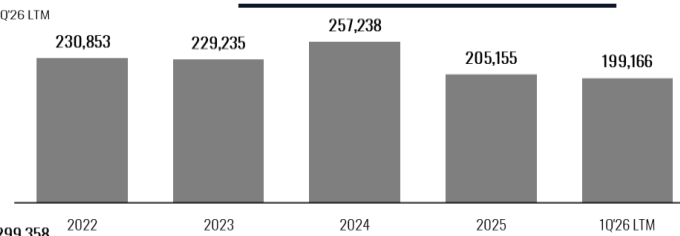
SILVER (koz)



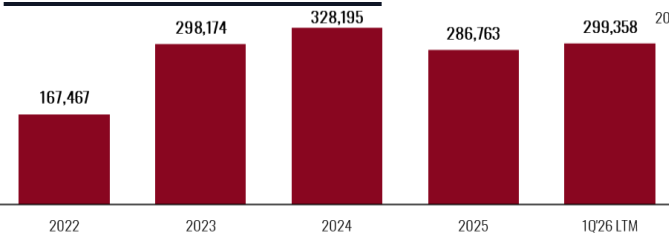
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	1Q'26	1Q'25	%Chng
Gold	<i>Oz</i>	199,842	234,768	-14.9
Silver	<i>Koz</i>	15,873	18,695	-15.1
Lead	<i>Ton</i>	24,479	31,385	-22.0
Zinc	<i>Ton</i>	50,544	56,534	-10.6
Copper	<i>Ton</i>	2,139	2,143	-0.2
Copper matte	<i>Ton</i>	7,058	3,793	86.1
Concentrates	<i>Ton</i>	95,133	82,538	15.3
Sodium sulfate	<i>Ton</i>	191,059	183,538	4.1
Magnesium oxide ¹	<i>Ton</i>	19,449	18,611	4.5
Ammonium sulfate ²	<i>Ton</i>	23,379	23,412	-0.1
Magnesium sulfate	<i>Ton</i>	16,915	17,285	-2.1

Notes: 1/ Includes refractory, caustic, electro-fused and hydroxide grades. 2/ Maquila not included.

FINANCIAL HIGHLIGHTS – BALANCE SHEET



BALANCE SHEET	As of:	Mar'26	Dec'25	% Chg.
Current assets		8,301.4	7,316.9	13.5
Inventories		2,776.6	2,627.7	5.7
Trade and other accounts receivable		908.4	787.1	15.4
Cash and cash equivalents		3,685.3	3,483.8	5.8
Other current assets		931.1	418.4	122.5
Non-current assets		6,146.4	5,756.8	6.8
Property, plant and equipment, net		4,595.5	4,086.6	12.5
Deferred tax asset		1,217.8	1,346.5	-9.6
Inventories		69.8	69.8	0.0
Other accounts receivable		45.7	46.2	-1.0
Other non-current assets		217.6	207.9	4.7
Total Assets		14,447.8	13,073.8	10.5

BALANCE SHEET	As of:	Mar'26	Dec'25	% Chg.
Current liabilities		2,403.0	2,312.1	3.9
Interest-bearing loans		701.2	514.4	36.3
Other liabilities		691.9	318.3	117.4
Trade and other payables		669.3	744.6	-10.1
Income tax payable		231.2	638.9	-63.8
Lease liabilities		21.9	15.8	38.8
Other provisions		87.5	80.1	9.2
Non-current liabilities		3,708.1	3,472.3	6.8
Interest-bearing loans		2,508.3	2,511.2	-0.1
Lease liabilities		71.6	76.7	-6.7
Pensions and other post-employment benefit plans		58.2	56.6	2.8
Deferred tax liability		570.3	343.4	66.1
Other provisions		499.7	487.7	2.4
Total Liabilities		6,111.1	5,784.4	5.6
Capital and reserves attributable to shareholders of the Company				
Share capital		401.4	401.4	0.0
Non -Controlling Interest		1,908.8	1,629.1	17.2
Retained earnings		6,013.4	5,348.3	12.4
Other reserves		13.1	89.5	114.7
Total Capital		8,336.7	7,289.3	14.4
Total equity and liabilities		14,447.8	13,073.8	10.5

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	<i>As of:</i>	YTD'26	YTD'25	% Chg.
Profit for the period		943.2	261.9	260
Cash generated from operations		305.5	466.4	-35
Income tax paid		-632.6	-188.0	-237
Net cash from operating activities		616.0	540.3	14
Cash flows from investing activities				
Purchase of property, plant and equipment		-102.4	-73.2	-40
Proceeds from the sale of property, plant and equipment		0.1	0.6	-86
Interest received		39.5	3.3	1092
Proceeds from the repayment of advances and loans granted to third parties		4.5	0.0	-
Others		-449.0	1.7	-26251
Net cash used in investing activities		-507.3	-67.5	-651
Cash flows from financing activities				
Interest-bearing loans: Net		151.5	15.6	872
Lease payments		-8.3	-5.4	-53
Interest paid		-52.7	-52.8	0
Others		-0.5	1.8	-128
Net cash generated (used in)/from financing activities		90.0	-40.9	320
Net increase in cash and cash equivalents during the period		198.8	431.9	-54
Effect of exchange rate on cash and cash equivalents		2.7	-3.2	186
Cash and cash equivalents at 1 January		3,483.8	1,679.4	107
Cash and cash equivalents at 31 March		3,685.3	2,108.0	75

CASH FLOW	<i>As of:</i>	YTD'26	YTD'25	% Chg.
Adjustments to reconcile profit for the period to net cash inflows from operating activities:				
Depreciation and amortisation		156.8	169.5	-7
Income tax expense / (credit)		531.7	160.2	232
Net finance cost		16.0	48.3	-67
Foreign exchange loss		-0.9	9.1	-110
Impairments		0.0	0.0	-
(Gain)/loss on the sale of property, plant and equipment and other assets		1.5	-0.6	338
Non-cash movements and other provisions		2.1	16.9	-88
TOTAL		707.1	403.5	75
Working capital adjustments				
Decrease/(Increase) in trade and other receivables		-181.3	15.2	-1295
Decrease/(Increase) in inventories		-151.0	-12.2	-1135
(Decrease) / Increase in trade and other payables		-69.3	60.0	-216
TOTAL		-401.6	62.9	-739
Cash generated from operations		305.5	466.4	-35

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