



CORPORATE PRESENTATION

AS OF JUNE 2024

DEEPENING OUR
TRANSFORMATIONAL
PROCESS TO
STRENGTHEN
PERFORMANCE.



MINING

- » Gold production decreased due to lower ore grade and recovery rate at **Herradura**, as a result of heavy rains that delayed access to mining areas with better grades, as well as lower gold production at **Noche Buena** because it concluded the mining process in May 2023 and is currently in the closure stage.
- » **Capela** increased its volume of ore processing, since during the same quarter of the previous year operations were affected due to lack of water and a temporary blockage of the facilities.
- » The growth in copper cathode production at the **Milpillas** was due to the higher volume of ore deposited, which **has reached the level foreseen in the reopening plan**.

METALS

- » **Gold** production was negatively affected by Herradura and Noche Buena.
- » **Silver** and **lead** had marginal variations thanks to the **inventory reduction program** we have implemented to optimize the use of working capital.
- » In the **Zinc** plant, refined zinc output decreased because, as previously reported, the production capacity was limited from 350,000 to 270,000 tons per year to carry out necessary equipment repairs and correct design flaws in the expansion.

CHEMICALS

- » The production of **sodium sulfate** had a slight increase. Nevertheless, we continue to face logistical problems in railroad distribution, which have limited a greater rebound in production and sales.
- » **Magnesium oxide** production recorded a remarkable recovery due to a sharp slowdown in demand in the same quarter of the previous year and the maintenance shutdown carried out in such period.
- » The by-product **ammonium sulfate** decreased production, because we implemented strategies to reduce its production to channel the plant's capacity towards more profitable products, since the high cost of ammonia and the fall in the price of this fertilizer have affected profitability margins.

Production	2Q'24	2Q'23	% Var	YTD 2024	YTD 2023	% Var
Milled Ore (Mton)	5,581	5,195	7.4	10,934	10,577	3.4
Ore Deposited (*) (Mton)	4,728	5,441	-13.1	8,530	12,627	-32.4
Ore Processed (Mton)	10,309	10,636	-3.1	19,464	23,204	-16.1
Gold (oz)	147,381	169,469	-13.0	302,198	356,561	-15.2
Silver (koz)	18,837	19,228	-2.0	36,151	35,303	2.4
Lead (ton)	23,453	21,033	11.5	44,886	40,074	12.0
Zinc (ton)	71,476	65,435	9.2	138,458	130,711	5.9
Copper (ton)	2,608	2,275	14.7	4,852	4,636	4.7
Copper Cathodes (ton)	3,189	3,115	2.4	6,383	6,013	6.2

Production	2Q'24	2Q'23	% Var	YTD 2024	YTD 2023	% Var
Gold (oz)	207,856	249,965	-16.8	425,140	512,263	-17.0
Silver (koz)	19,436	19,574	-0.7	37,380	36,751	1.7
Lead (ton)	30,165	30,366	-0.7	55,322	55,033	0.5
Zinc (ton)	63,041	67,959	-7.2	121,919	132,417	-7.9

Production	2Q'24	2Q'23	% Var	YTD 2024	YTD 2023	% Var
Sodium sulfate (ton)	175,198	173,400	1.0	355,374	367,254	-3.2
Magnesium oxide (ton)	17,524	11,515	52.2	32,094	28,364	13.1
Ammonium sulfate (ton)*	26,694	41,842	-36.2	52,878	77,502	-31.8
Magnesium sulfate (ton)	17,195	18,228	-5.7	31,614	34,252	-7.7

KEY FINANCIAL METRICS



SALES

US\$ 1.6 bn
2Q'24

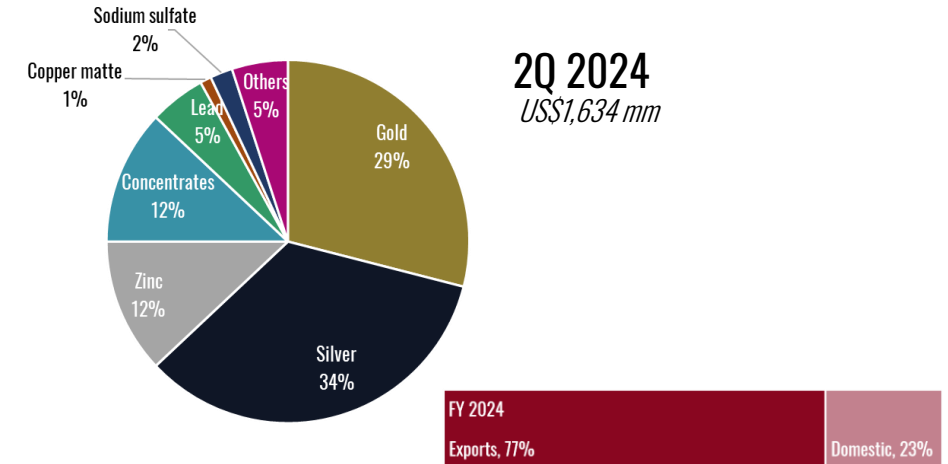
US\$ 6.0 bn
LTM

EBITDA

US\$ 420.9 M
2Q'24

US\$ 941.2 M
LTM

REVENUE BY PRODUCT AND MARKET³



CASH FLOW FROM OP.

US\$ 289.8 mm
2Q'24

US\$ 636.3 mm
LTM

DEBT RATIOS

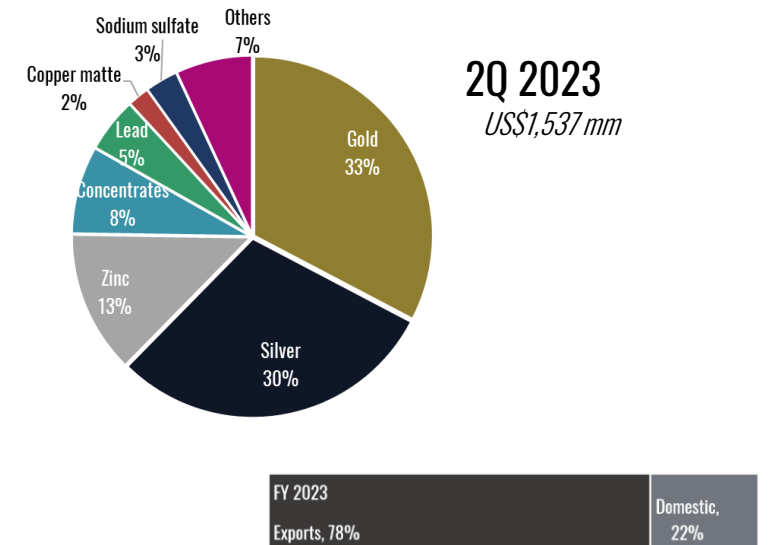
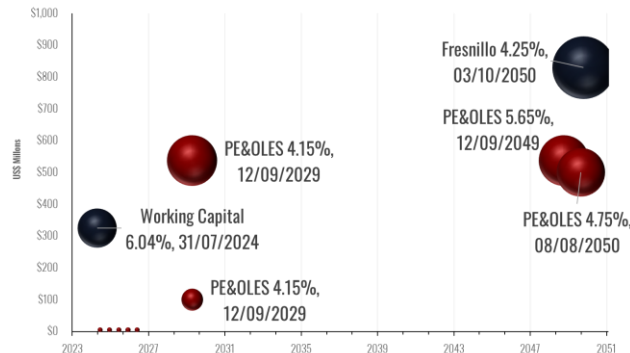
~ 1.7 x *Net Leverage Ratio¹*

~ 5.4 x *Coverage Ratio²*

LEVERAGE & LIQUIDITY

US\$ 1.2 bn
Cash and equivalents

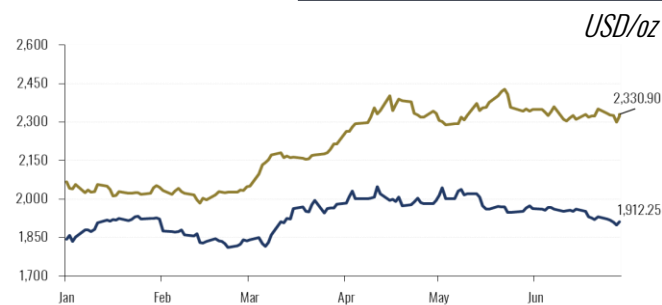
US\$ 2.9 bn
Financial debt



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.

- » In the second quarter of 2024, the average prices of metals registered significant increases compared to the same quarter of the previous year for **Gold (+20.3%)**, **Silver (+18.8%)**, **Zinc (+14.0%)**, and **Copper (+15.2%)**; and to a lesser extent **Lead (+4.0%)**.
- » Precious metals continued to be favored by the uncertainty of geopolitical conflicts and expectations regarding the reduction of interest rates; while industrial metals were supported by supply concerns and the weakness of the dollar.

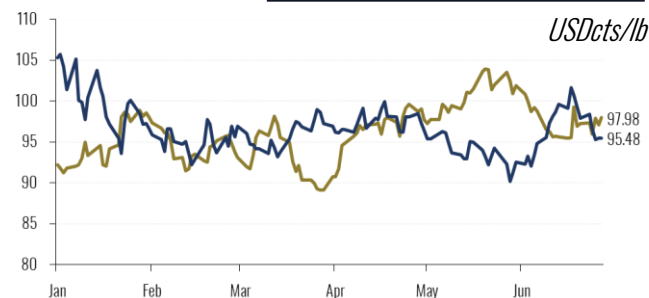
GOLD London



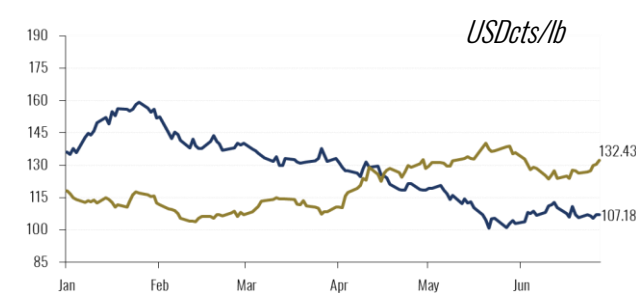
SILVER Comex



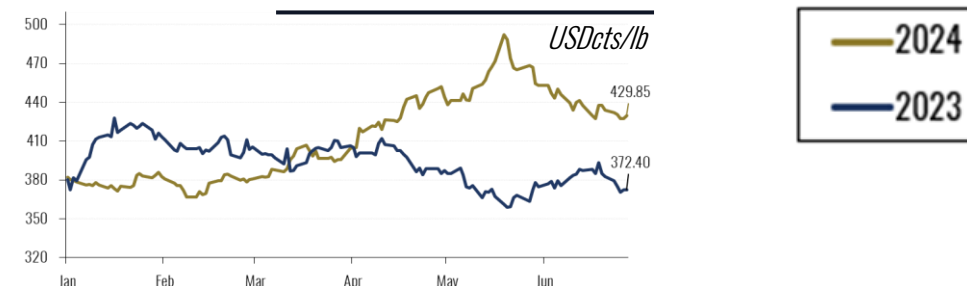
LEAD LME



ZINC LME SHG



COPPER LME



	2Q'24	2Q'23	%Chng	YTD 2024	YTD 2023	%Chng
Inflation rate for the Period (%):	0.39	- 0.14		1.68	1.37	
Exchange Rate(peso-dollar):						
Close	18.3773	17.0720	7.6			
Average	17.2106	17.7225	-2.9	17.1034	18.2123	-6.1

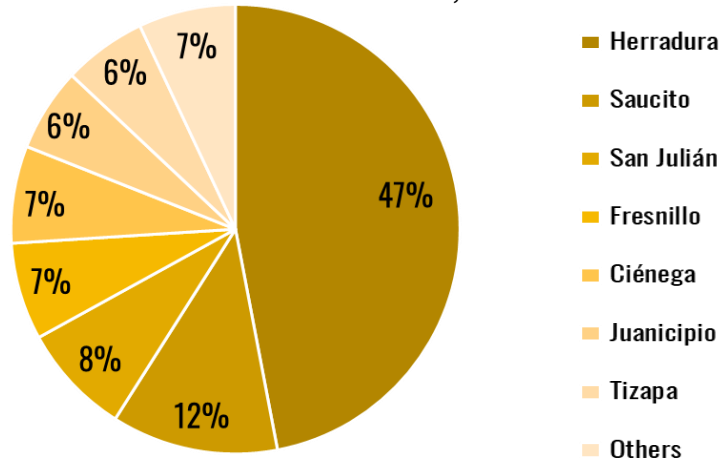
OPERATING RESULTS



CONTRIBUTION BY MINE TO METAL PRODUCTION (2024)¹

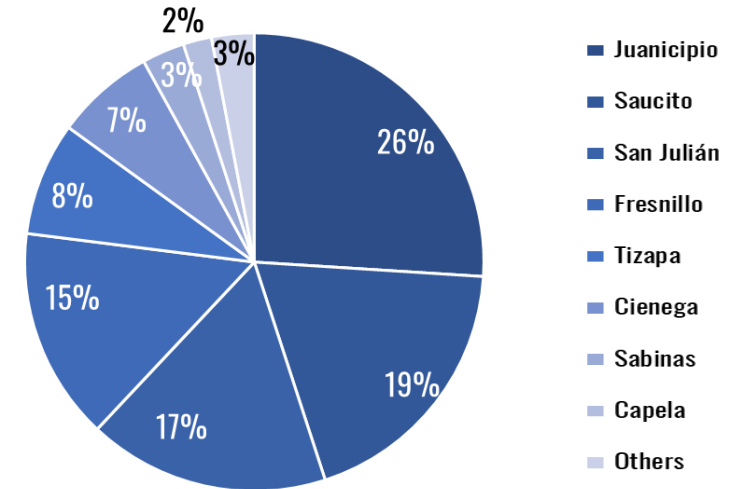
GOLD

302,198 Oz



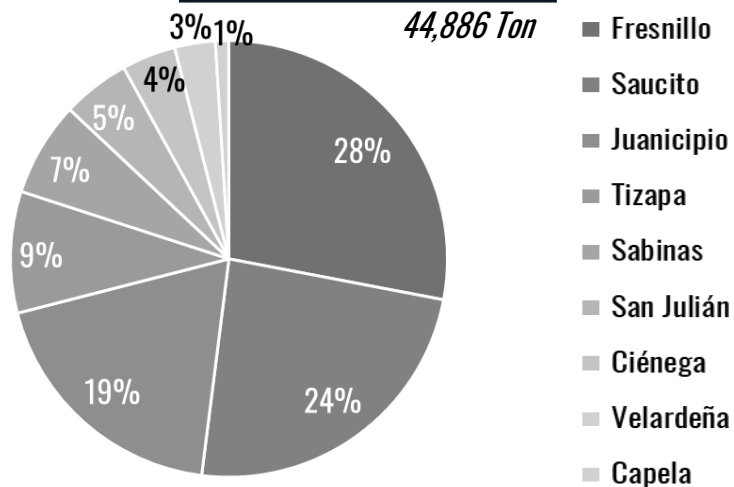
SILVER

36,151 kOz



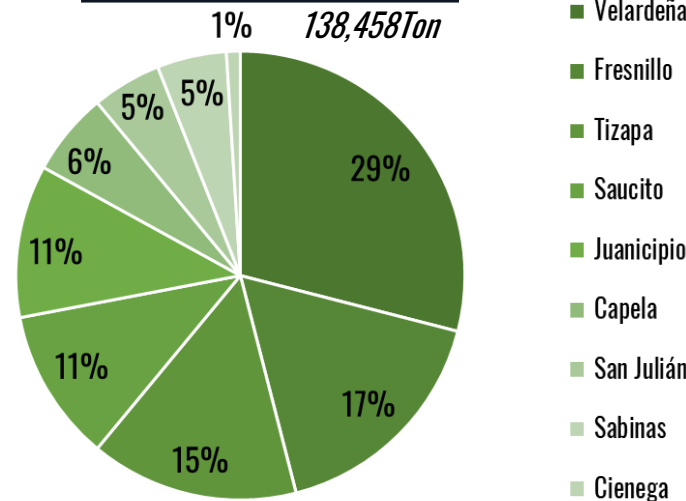
LEAD

44,886 Ton



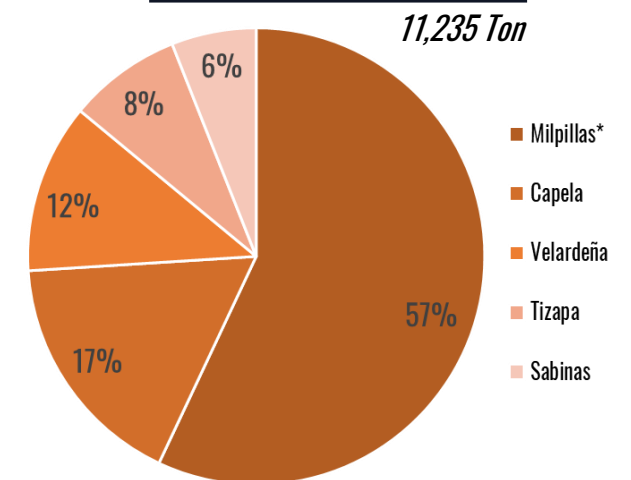
ZINC

138,458 Ton



COPPER*

11,235 Ton

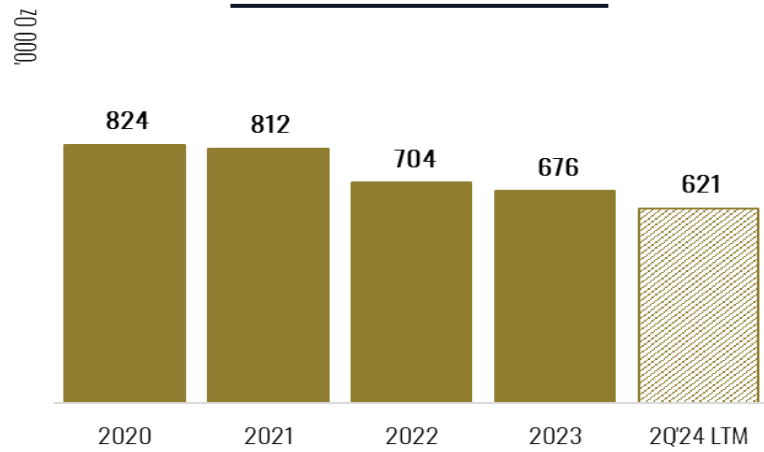


Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

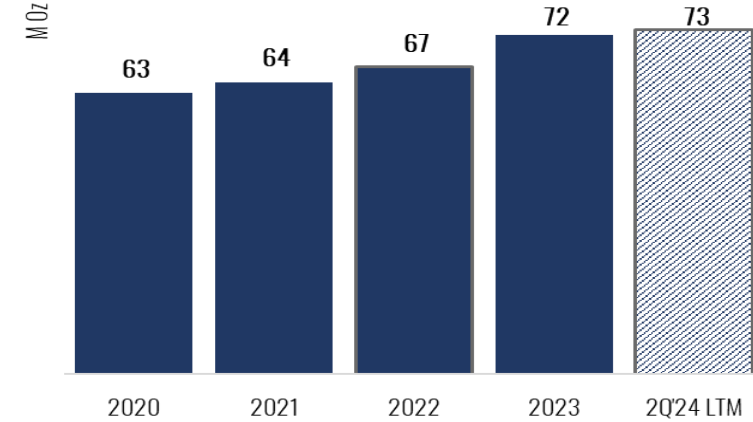
HISTORICAL MINE PRODUCTION



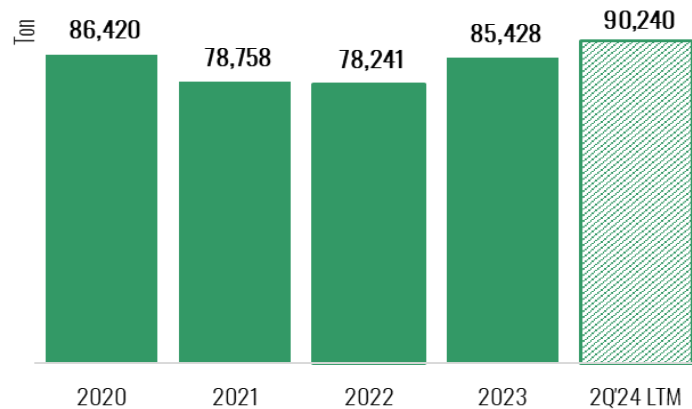
GOLD



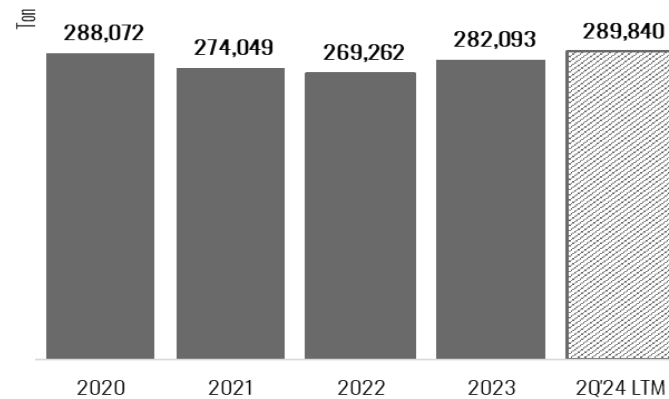
SILVER



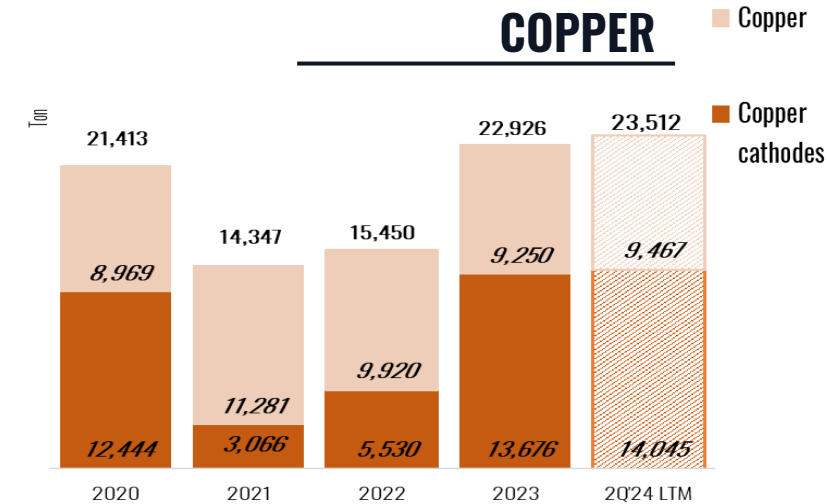
LEAD



ZINC

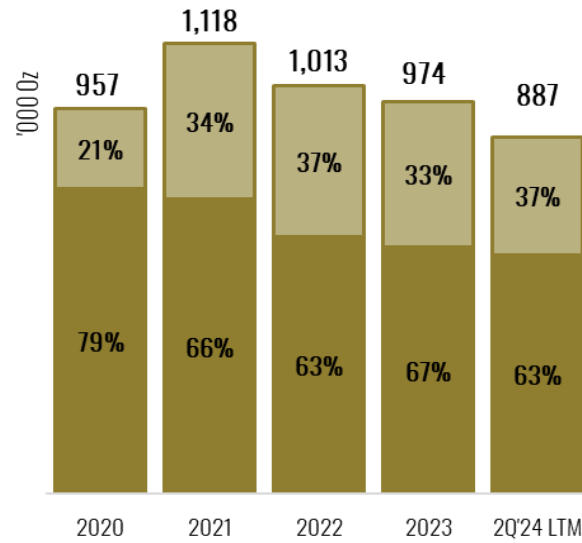


COPPER

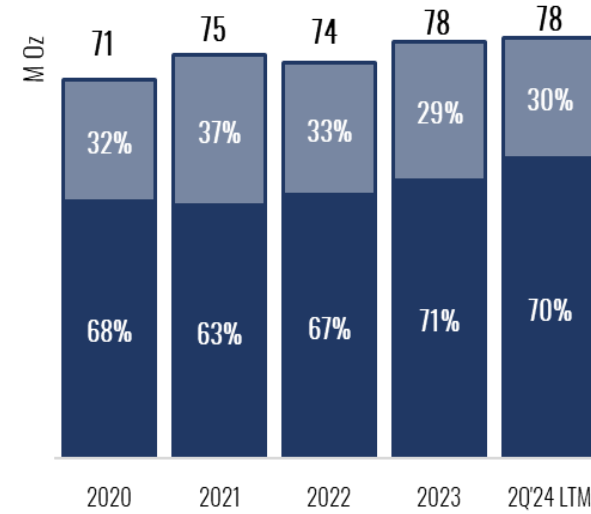


HISTORICAL REFINED PRODUCTION

GOLD



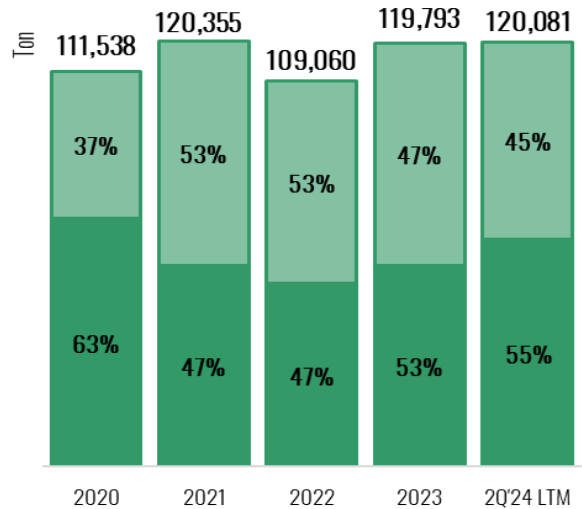
SILVER



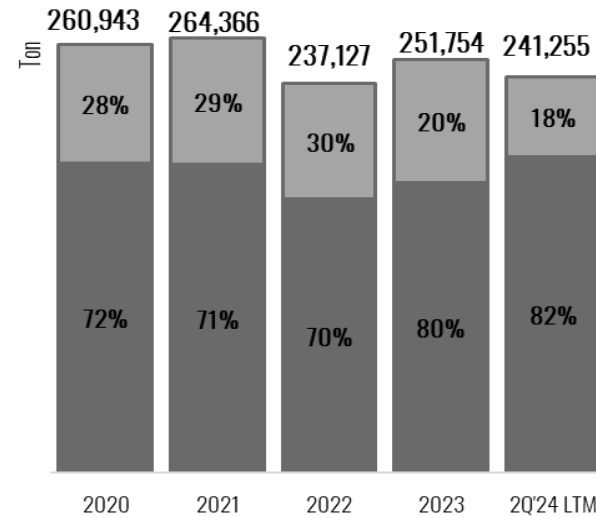
Contribution to refined production from:



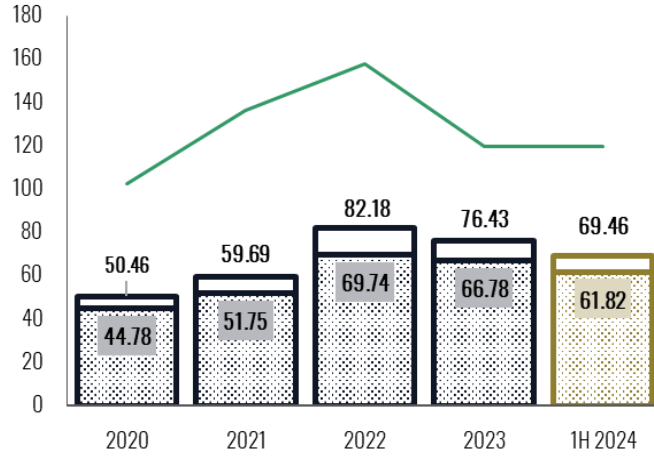
LEAD



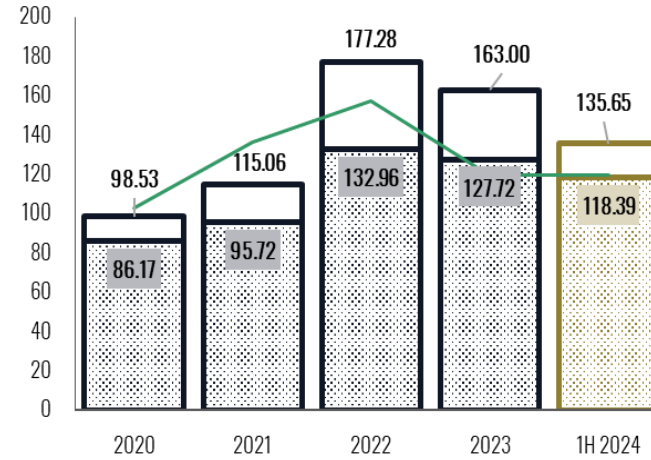
ZINC



Tizapa

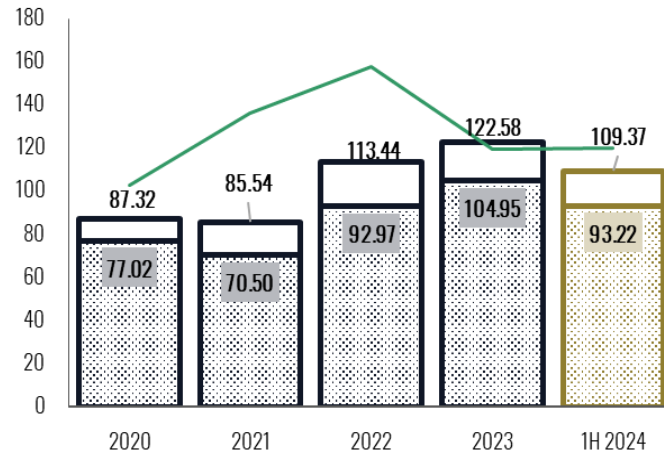


Sabinas

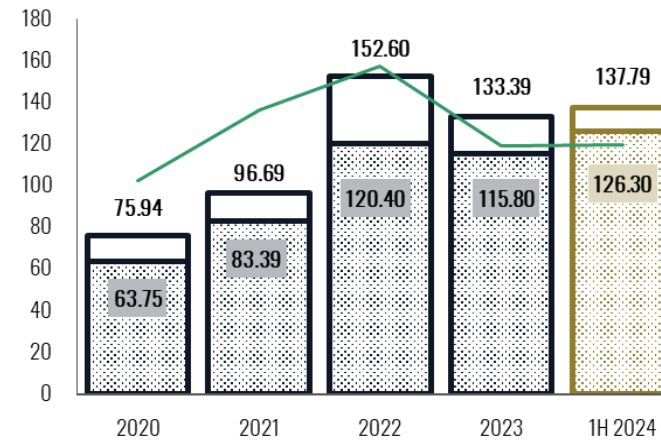


CC1¹
 AISC²
— Zinc price (US cents/lb)

Velardeña



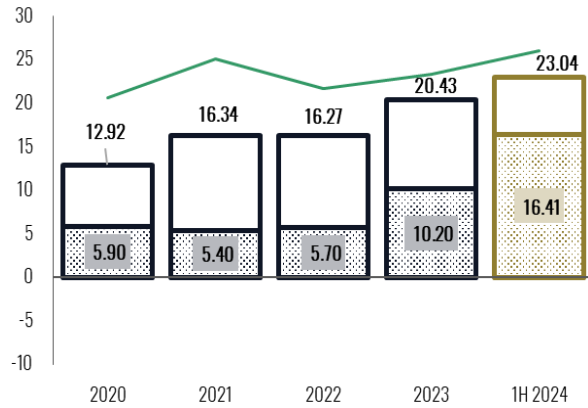
Capela



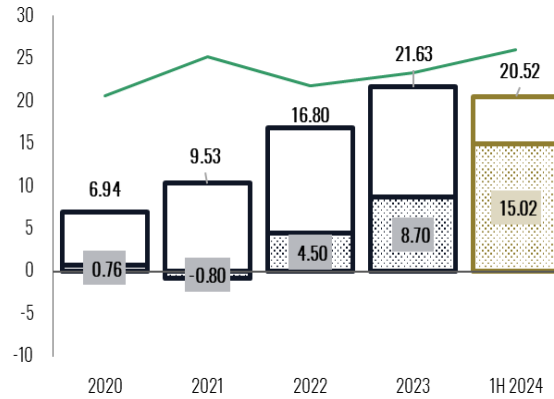
Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +/- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

FRESNILLO'S CASH COSTS TRENDS

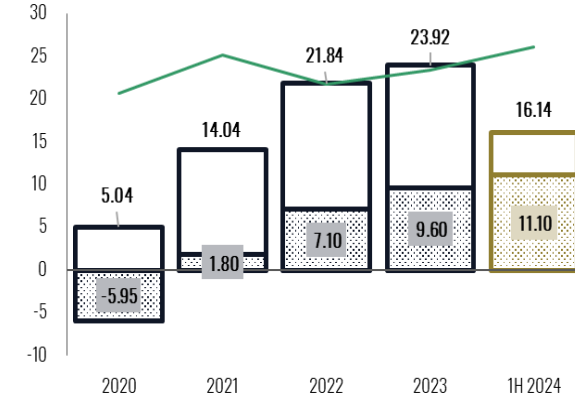
Fresnillo



Saucito



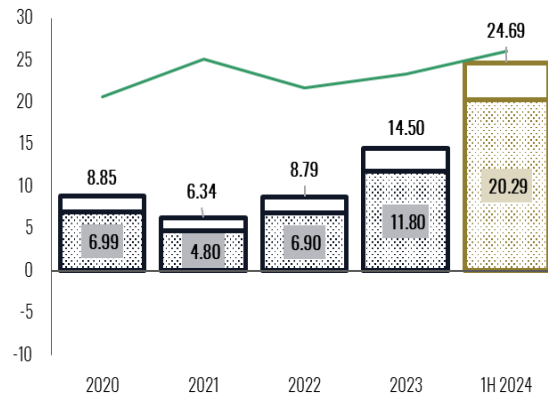
San Julián (Veins)



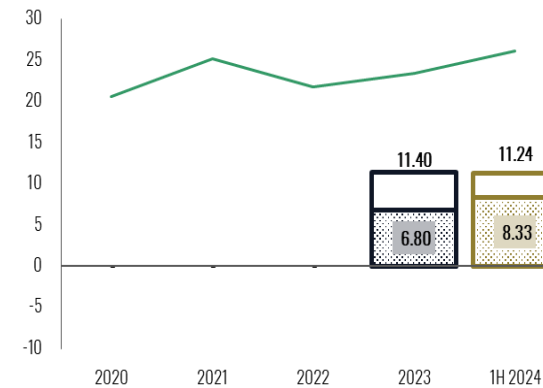
AISC³

 Cash Cost per Ounce²
— Silver US\$/Oz

San Julián (DOB¹)



Juanicipio

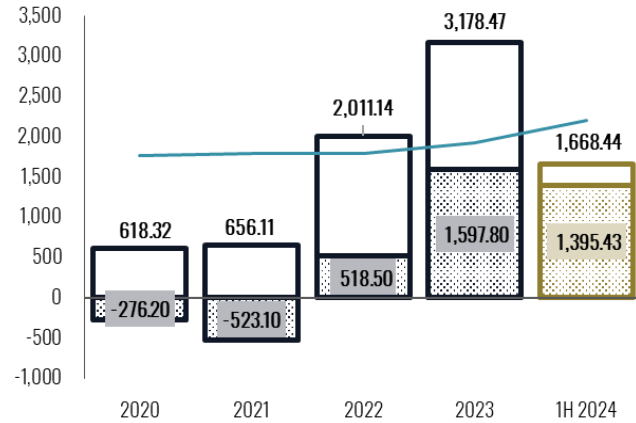


Notes: 1/Disseminated Ore Body. 2/Cash cost = (total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products) / silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

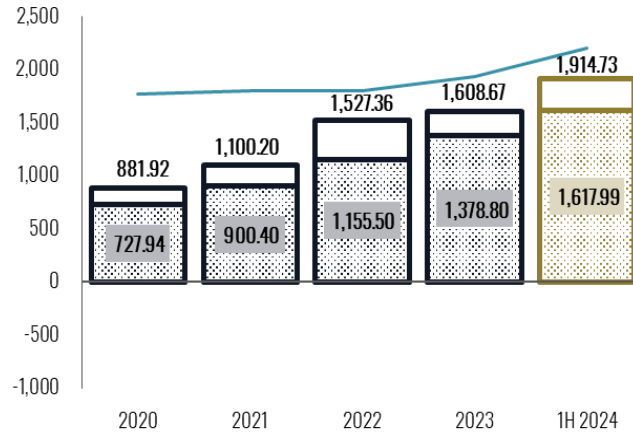
FRESNILLO'S CASH COSTS TRENDS



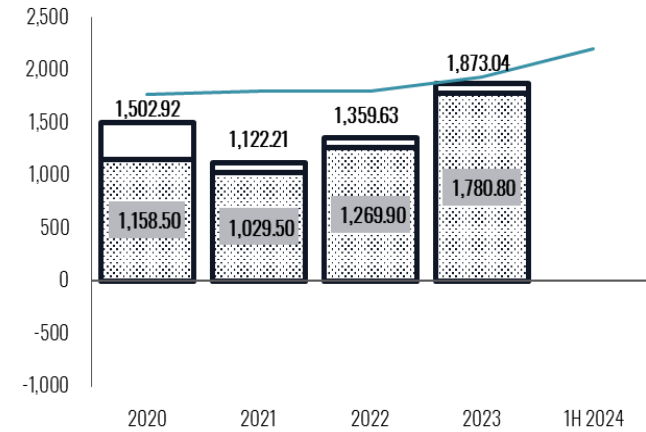
Ciénega



Herradura



Noche Buena

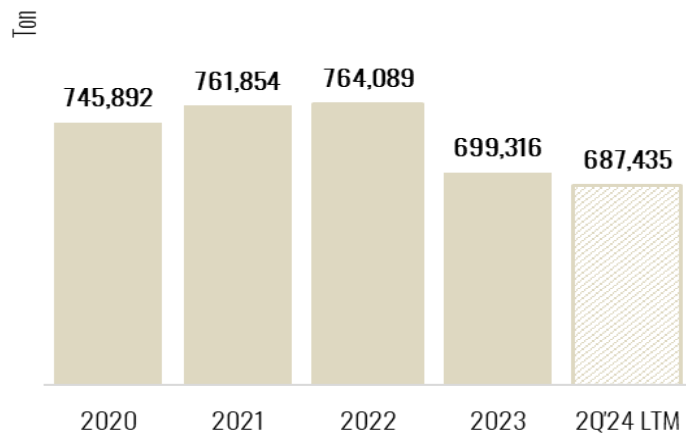


AISC³

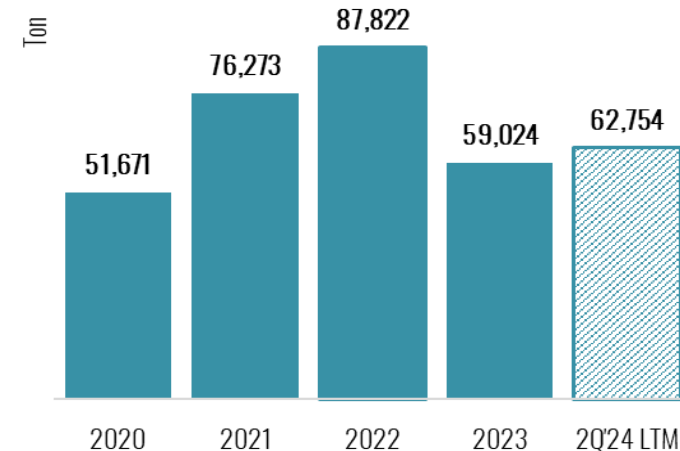
 Cash Cost per Ounce²
— Gold US\$/Oz

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.

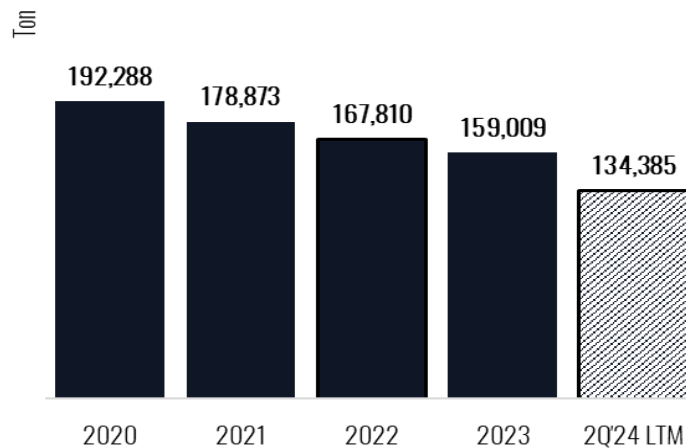
SODIUM SULFATE



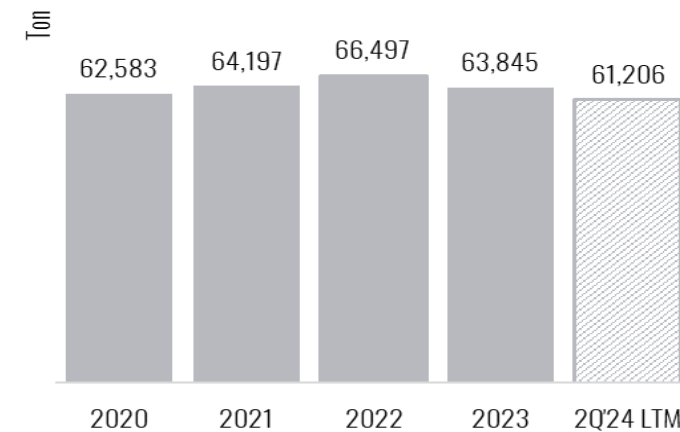
MAGNESIUM OXIDE



AMMONIUM SULFATE¹



MAGNESIUM SULFATE



Notes: 1/Maquila not included.



FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

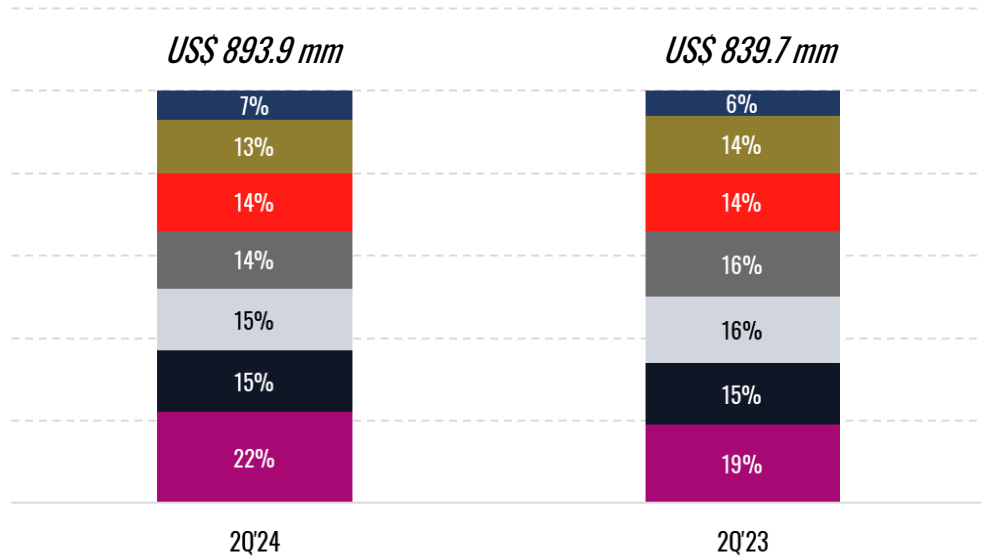


INCOME STATEMENT	2Q'24	2Q'23	% Chg.	2024 YTD	2023 YTD	% Chg.
+ Gross sales	1,634.4	1,535.8	6.4	3,030.7	2,948.8	2.8
+ Hedging results	0.0	1.2	-97.5	0.2	1.1	-82.4
Net Sales	1,634.5	1,536.9	6.3	3,030.9	2,950.0	2.7
- Cost of Sales	1,228.1	1,312.3	-6.4	2,453.5	2,472.7	-0.8
Gross Profit (Loss)	406.3	224.7	80.9	577.4	477.3	21.0
- General expenses ⁽¹⁾	182.8	194.0	-5.8	348.0	364.5	-4.5
Operating Profit (Loss)	223.5	30.6	630.0	229.4	112.8	103.4
+ Net Financial Income (Expense)	-41.8	-44.2	5.4	-82.2	-89.6	8.2
+ Profit after Net Financial Income (Expense)	181.8	-13.5	1443.4	147.2	23.2	534.2
+ Other Income (Expense)	11.7	-33.4	134.9	14.2	-34.3	141.5
Profit (Loss) before Taxes	193.4	-46.9	512.2	161.4	-11.1	1552.4
+ Taxes	-169.8	100.9	-268.3	-155.1	84.8	-282.9
After Tax Income (Loss)	23.6	54.0	-56.2	6.3	73.7	-91.4
Non-Controlling Interest in Net Income and Share of Associates and JV	50.3	34.4	46.4	71.8	49.3	45.8
Controlling Interest in Net Income (Loss)	-26.7	19.6	-236.0	-65.5	24.4	-368.1
Earnings (loss) per share ⁽²⁾	n.a	0.05		n.a	0.06	
EBITDA ⁽³⁾	420.9	193.2	117.8	617.6	444.6	38.9

INCOME STATEMENT HIGHLIGHTS 2Q'2024

- » **Net Sales** increased due to higher metal prices, especially gold, silver and copper, and the better realization price in the sale of concentrates. This offset the lower volumes sold of some products, mainly refined gold due to lower production.
- » **Cost of sales** decreased due to a credit for inventory movement in our subsidiary Bal Holdings and in Herradura, as well as the lower cost of metal due to lower volumes of concentrates and materials acquired from third party senders. The above offset the increase in production costs, largely due to greater depreciation in some operating units (mainly in San Julián DOB, which is approaching the end of its productive life, as announced by our subsidiary Fresnillo plc) and to the effect unfavorable impact of the average appreciation of the peso against the dollar on costs incurred in pesos (approximately 50% of production costs).
- » Regarding **income taxes**, an increase was recorded in the current tax provision due to higher taxable income for the period, combined with the provision for unfavorable deferred taxes, which contrasts with the favorable provision in 2Q23. This was due to the depreciation of the peso against the dollar in 2Q24, contrary to the appreciation in 2Q23, which causes a reduction in the value, in dollar terms, of certain assets for tax purposes.

COST OF PRODUCTION - QUARTERLY BREAKDOWN



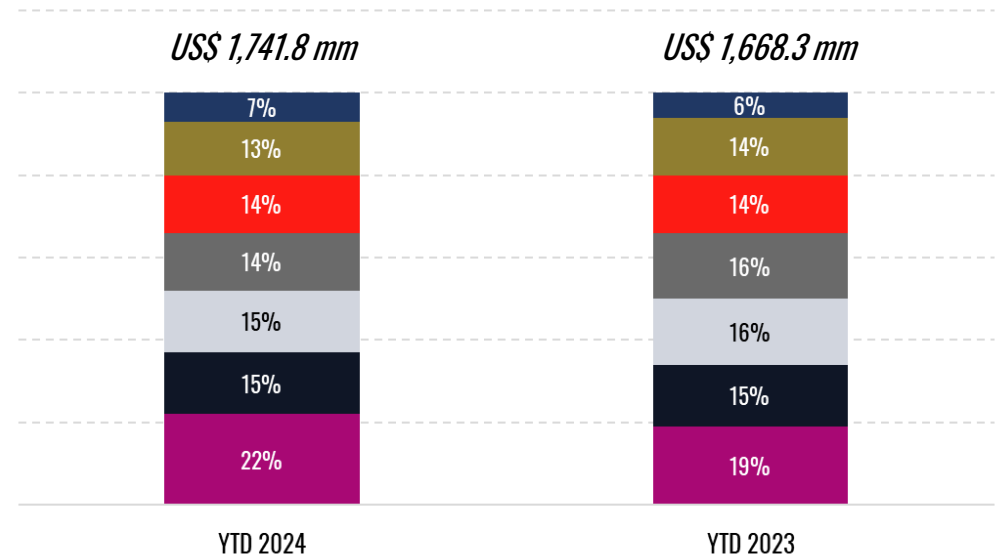
- Other items
- Operating materials
- Labor
- Energy
- Contractors
- Maintenance and repairs
- Depreciation

Notes:

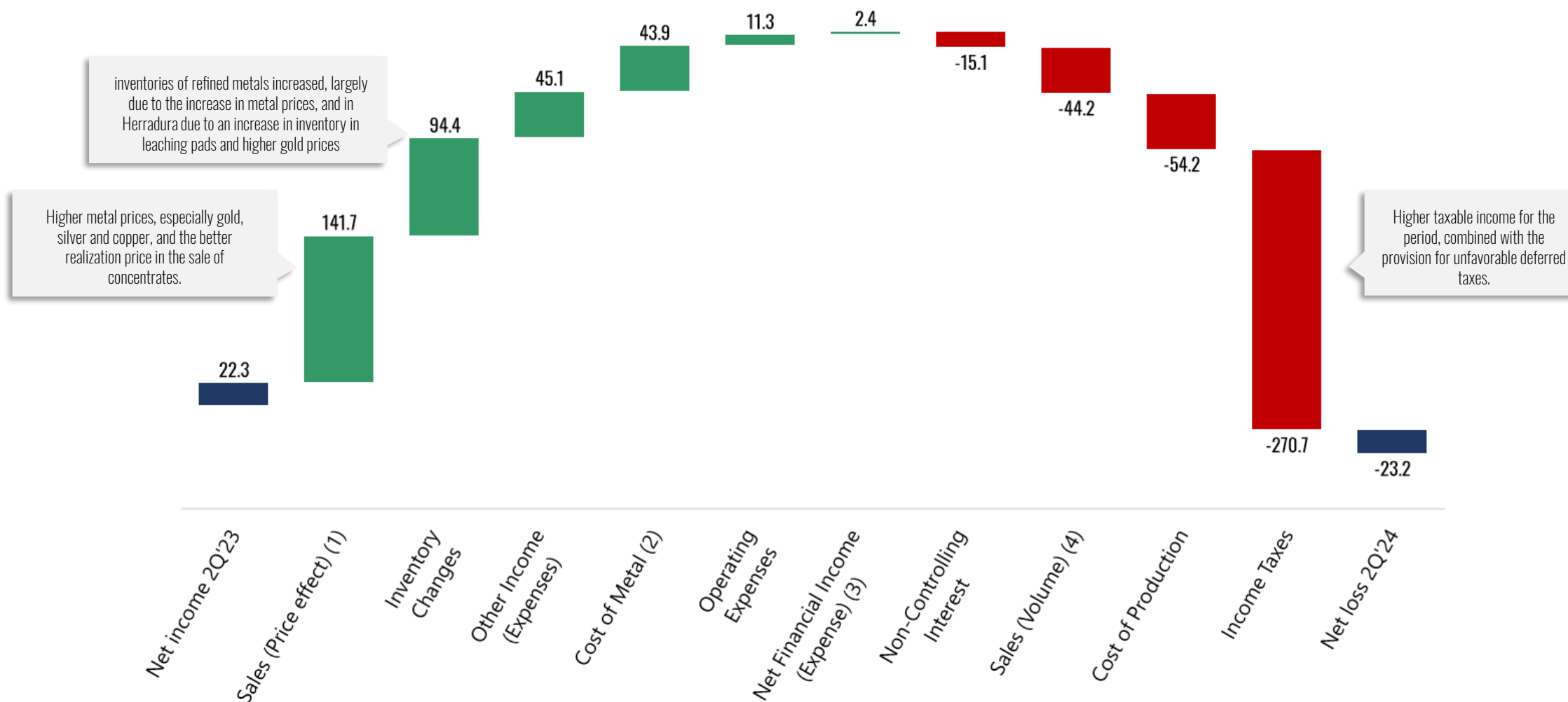
» Higher **Production Cost** in 2Q'24 is derived from:

- i. Greater depreciation mainly in San Julián DOB, which is approaching the end of its productive life.
- ii. the adverse effect of the appreciation of the peso against the US dollar which makes peso-denominated costs more expensive (approximately 50% of production costs are dollar-denominated)

COST OF PRODUCTION - YTD BREAKDOWN

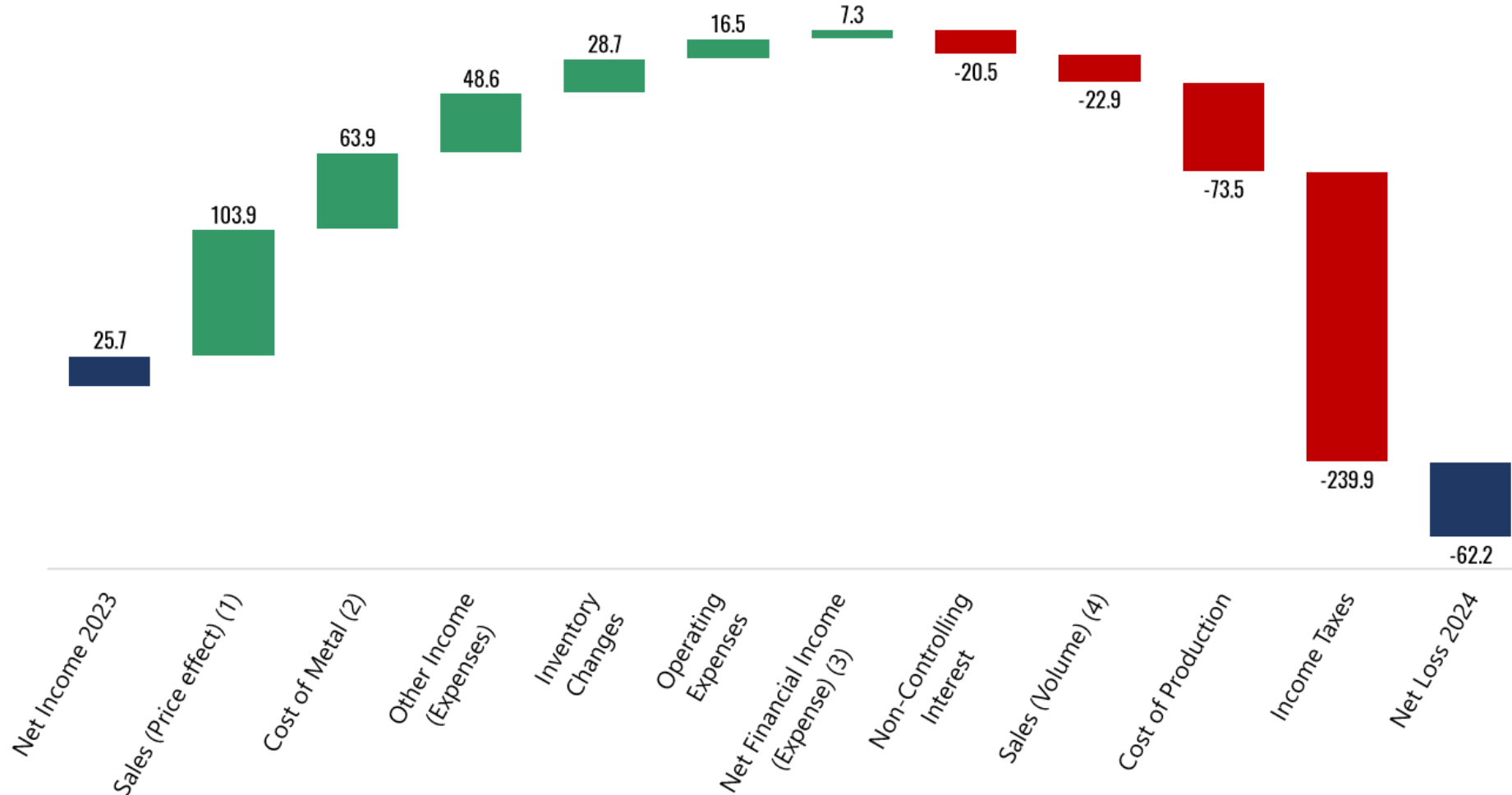


FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS (US\$M)



Notes: 1/ Includes variation in hedging results. 2/ Net of Revenue from Treatment Charges, Income on inventories and other items. 3/ Financial expenses include Exchange result. 4/ Includes variation for other products and services

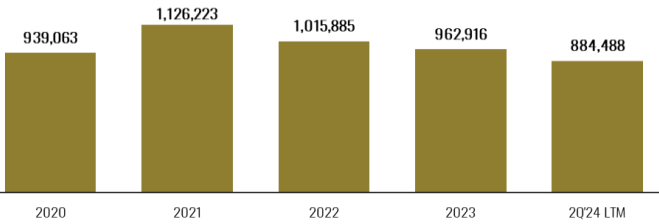
FINANCIAL HIGHLIGHTS – 1H2024 NET INCOME ANALYSIS (US\$M)



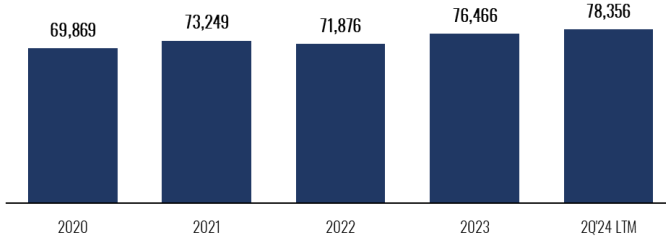
Notes: 1/ Includes variation in hedging results. 2/ Net of Revenue from Treatment Charges, Income on inventories and other items. 3/ Financial expenses include Exchange result. 4/ Includes variation for other products and services.

SALES VOLUME TREND

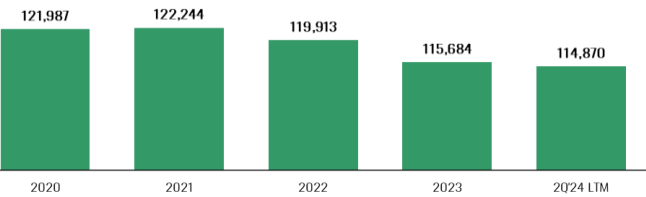
GOLD (Oz)



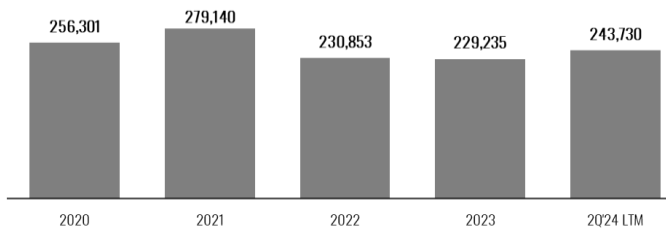
SILVER (koz)



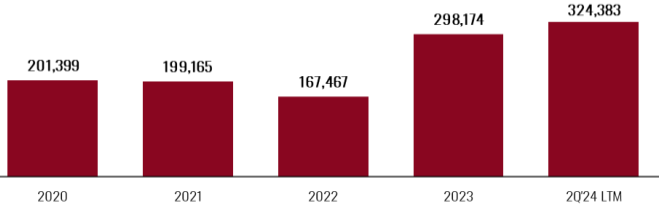
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	2Q'24	2Q'23	%Chng	YTD 2024	YTD 2023	%Chng
Gold	<i>Oz</i>	213,601	260,243	-17.9	436,839	515,267	-15.2
Silver	<i>Koz</i>	19,723	18,835	4.7	37,935	36,045	5.2
Lead	<i>Ton</i>	28,914	29,926	-3.4	57,252	58,067	-1.4
Zinc	<i>Ton</i>	62,145	59,778	4.0	134,054	119,559	12.1
Copper	<i>Ton</i>	2,992	3,440	-13.0	6,091	7,255	-16.0
Copper matte	<i>Ton</i>	2,774	3,655	-24.1	6,223	5,337	16.6
Concentrates	<i>Ton</i>	85,772	69,589	23.3	144,458	118,248	22.2
Sodium sulfate	<i>Ton</i>	179,636	191,940	-6.4	366,142	369,454	-0.9
Magnesium oxide ¹	<i>Ton</i>	16,715	15,788	5.9	31,417	30,465	3.1
Ammonium sulfate ²	<i>Ton</i>	50,737	51,545	-1.6	91,041	85,516	6.5
Magnesium sulfate	<i>Ton</i>	16,410	17,727	-7.4	31,779	33,709	-5.7

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

FINANCIAL HIGHLIGHTS – BALANCE SHEET (US\$M)

BALANCE SHEET	<i>As of:</i>	Jun'24	Dec'23	% Chg.
Current assets		3,995.5	3,627.1	10.2
Inventories		1,994.8	1,798.5	10.9
Trade and other receivables		542.8	553.9	-2.0
Cash and cash equivalents		1,245.9	1,040.2	19.8
Other current assets		212.1	234.6	-9.6
Non-current assets		6,128.3	6,352.1	-3.5
Property, plant and equipment		4,437.4	4,660.2	-4.8
Deferred tax asset		1,308.7	1,278.2	2.4
Inventories		69.8	69.8	0.0
Other receivables		5.1	49.3	-89.7
Other non-current assets		307.5	294.7	4.3
Total Assets		10,123.9	9,979.3	1.4

BALANCE SHEET	<i>As of:</i>	Jun'24	Dec'23	% Chg.
Current liabilities		1,225.7	1,129.1	8.6
Interest-bearing loans		325.0	235.5	38.0
Trade and other payables		654.5	472.4	38.6
Income tax payable		86.2	99.4	-13.3
Lease liabilities		14.7	14.9	-0.9
Other provisions		62.7	67.1	-6.7
Non-current liabilities		3,393.5	3,344.4	1.5
Interest-bearing loans		2,529.0	2,523.3	0.2
Lease liabilities		91.7	95.6	-4.1
Pensions and other post-employment benefit plans		48.5	49.7	-2.5
Deferred tax liability		257.9	171.9	50.0
Other provisions		476.0	481.3	-1.1
Total Liabilities		4,619.2	4,473.5	3.3
Capital and reserves attributable to shareholders of the Company				
Share capital		401.4	401.4	0.0
Non -Controlling Interest		1,348.3	1,295.8	4.1
Retained earnings		3,772.6	3,834.8	-1.6
Other reserves		17.6	26.1	-32.6
Total Capital		5,504.7	5,505.8	0.0
Total equity and liabilities		10,123.9	9,979.3	1.4

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 (US\$M)



CASH FLOW	As of:	YTD'24	YTD'23	% Chg.
Profit for the year		8.0	74.3	-89
Cash generated from operations		521.3	361.0	44
Income tax paid		-118.6	-305.7	61
Net cash from operating activities		410.7	129.7	217
Cash flows from investing activities				
Purchase of property, plant and equipment		-185.1	-252.6	27
Proceeds from the sale of property, plant and equipment		2.4	2.0	18
Interest received		31.0	36.5	-15
Proceeds from the repayment of advances and loans granted to third parties		2.0	2.5	-21
Others		0.2	-6.2	104
Net cash used in investing activities		-149.6	-217.8	31
Cash flows from financing activities				
Interest-bearing loans; Net		102.5	123.7	-17
Lease payments		-11.2	-8.9	-25
Capital contribution		0.0	2.3	-100
Interest paid		-79.4	-90.5	12
Others		-43.4	31.2	-239
Net cash generated (used in)/from financing activities		-49.1	18.6	-364
Net increase in cash and cash equivalents during the year		212.0	-69.6	405
Effect of exchange rate on cash and cash equivalents		-6.4	8.2	-178
Cash and cash equivalents at 1 January		1,040.2	1,468.9	-29
Cash and cash equivalents at 30 June		1,245.9	1,407.5	-11

CASH FLOW	As of:	YTD'24	YTD'23	% Chg.
Adjustments to reconcile profit for the period to net cash Inflows from operating activities:				
Depreciation and amortisation		388.9	331.8	17
Income tax expense / (credit)		155.1	-84.8	283
Net finance cost		64.5	61.2	5
Foreign exchange loss		9.9	31.9	-69
Impairments		0.0	8.5	
(Gain)/loss on the sale of property, plant and equipment and other assets		-1.2	-8.7	87
Non-cash movements and other provisions		13.9	40.0	-65
TOTAL		631.1	380.0	66
Working capital adjustments				
Decrease/(Increase) in trade and other receivables		171.1	-197.8	186
Decrease/(Increase) in inventories		-195.9	16.6	-1279
(Decrease) / Increase in trade and other payables		-85.0	162.2	-152
TOTAL		-109.8	-18.9	-480
Profit for the year		8.0	74.3	-89
Cash generated from operations		521.3	361.0	44

Notes: Figures are expressed in millions of US dollars

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