PEÑOLES

CORPORATE PRESENTATION

AS OF JUNE 2025

DEEPENING OUR TRANSFORMATIONAL PROCESS TO STRENGTHEN PERFORMANCE.

OPERATING HIGHLIGHTS OF 2Q'25

MINING

» The volume of **ore processed** decreased compared to 2Q24, mainly due to selective mining at Herradura and the lack of production at Tizapa and San Julián (DOB).

» **Gold** production increased due to improved recovery rate and higher grade in Herradura, and higher volume processed with better ore grade in San Julián (Veins).

» **Silver production** The decline is 68% attributable to lack of production at Tizapa and San Julián (DOB). There was also lower production in Juanicipio and Ciénega due to lower ore grades and recovery rates, in Fresnillo and Sabinas due to lower volumes of ore processed, and in the case of Sabinas also due to lower ore grade, in addition to lower milling and recovery in Saucito..

» **Lead** and **zinc production** also recorded decreases of 15% and 16%, in both cases mainly attributable to the lack of production from Tizapa and San Julián.

Production	2Q'25	2Q'24	% Var	YTD 2025	YTD 2024	% Var
Milled Ore (Mton)	4,791	5,581	-14.2	9,582	10,934	-12.4
Ore Deposited (*) (Mton)	4,095	4,728	-13.4	8,165	8,530	-4.3
Ore Processed (Mton)	8,886	10,309	-13.8	17,746	19,464	-8.8
Gold (oz)	164,377	147,381	11.5	326,692	302,198	8.1
Silver (koz)	15,210	18,837	-19.3	30,305	36,151	-16.2
Lead (ton)	19,915	23,453	-15.1	39,399	44,886	-12.2
Zinc (ton)	60,148	71,476	-15.8	117,846	138,458	-14.9
Copper (ton)	2,338	2,608	-10.4	4,744	4,852	-2.2
Copper Cathodes (ton)	2,973	3,189	-6.8	5,533	6,383	-13.3

Notes:

METALS

» **Gold** production was favoured from a higher volume of rich materials processed at the silver refinery—mainly doré and carbon from Herradura.

» **Refined silver** and **lead** production for the quarter was negatively impacted by variations in quality of concentrates, which made processing at the Smelter more difficult, as well as a lower volume of lead-silver cements produced at the zinc plant.

» In the **zinc circuit,** there was a lower volume of concentrates processed due to various failures in the roasting and leaching areas, negatively affecting refined zinc production compared to 2Q24.

Production	2Q'25	2Q'24	% Var	YTD 2025	YTD 2024	% Var
Gold (oz)	231,007	207,856	11.1	469,410	425,140	10.4
Silver (koz)	18,726	19,436	-3.7	37,715	37,380	0.9
Lead (ton)	26,460	30,165	-12.3	57,247	55,322	3.5
Zinc (ton)	53,729	63,041	-14.8	95,703	121,919	-21.5

CHEMICALS

» Quarterly production of **sodium sulfate** was higher due to greater operational stability at the plants.

» **Magnesium oxide** contracted (-10%) due to the maintenance shutdown at the magnesium plant in June, as well as a contraction in demand for its main varieties.

» **Ammonium sulfate** recorded lower quarterly volume due to strategies to reduce its production considering the high cost of ammonia and to focus the use of sulfuric acid on more profitable products.

» **Magnesium sulfate** volume increased due to stable operations and higher production via dams due to good magnesium concentration during the months of solar evaporation.

Production	2Q'25	2Q'24	% Var	YTD 2025	YTD 2024	% Var
Sodium sulfate (ton)	182,932	175,198	4.4	355,409	355,374	0.0
Magnesium oxide (ton)	15,859	17,524	-9.5	31,107	32,094	-3.1
Ammonium sulfate (ton)*	13,514	26,694	-49.4	29,847	52,878	-43.6
Magnesium sulfate (ton)	17,924	17,195	4.2	33,083	31,614	4.6

KEY FINANCIAL METRICS

SALES

US$ 2.1 bn
2Q'25

US$ 7.5 bn
LTM

EBITDA

US$ 680.2 mm
2Q'25

US$ 2,533.4 mm
LTM

CASH FLOW FROM OP.

US$ 1,347.8 mm
2Q'25

US$ 2,237.4 mm
LTM

DEBT RATIOS

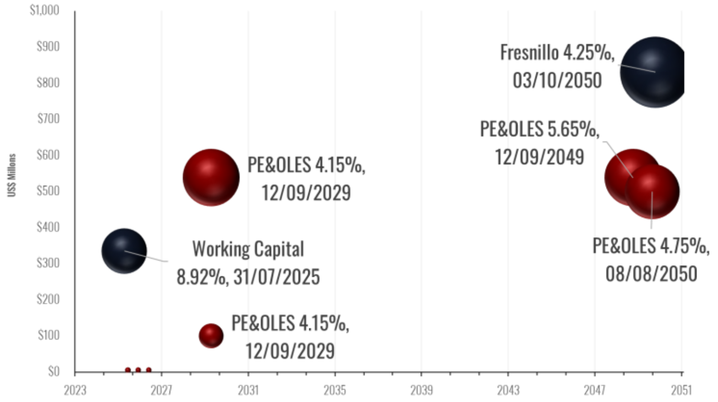
~ 0.2 x *Net Leverage Ratio [1]*

~ 15.87 x *Coverage Ratio [2]*

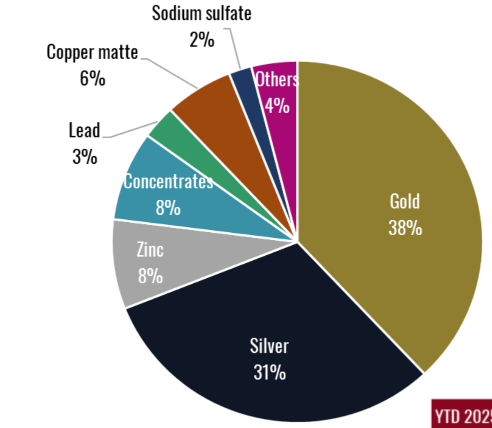
LEVERAGE & LIQUIDITY

US$ 2.3 bn
Cash and equivalents

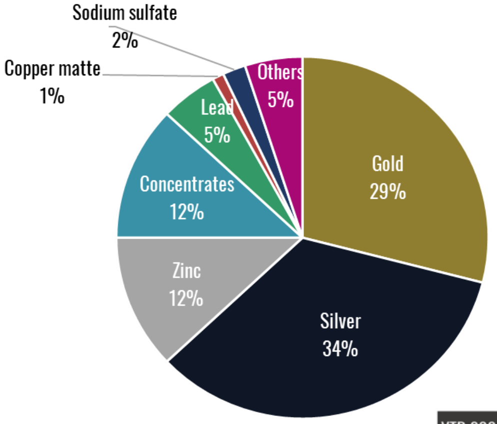
US$ 2.9 bn
Financial debt



REVENUE BY PRODUCT AND MARKET[3]



2Q 2025
US$2,079 mm



2Q 2024
US$1,634 mm

ECONOMIC ENVIRONMENT AND METALS PRICES

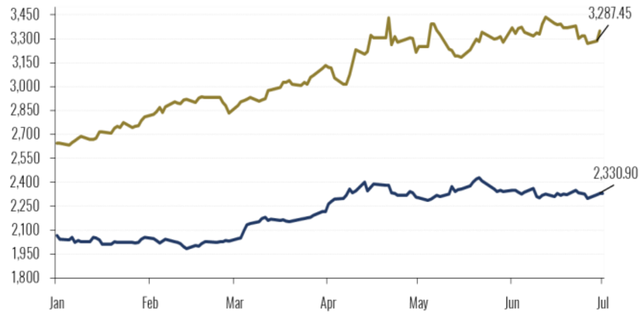
- Precious metals prices consolidated their strength in the second quarter of 2025 due to growing global uncertainty over the US government's tariff policies and geopolitical conflicts.
- Demand for **gold** strengthened significantly, driven by sustained purchases by central banks, setting successive records to reach an all-time high of US$3,500 per ounce in April, and an average increase of 40% compared to the same quarter of last year. While **silver** hit its highest level in 13 years, surpassing US$37 per ounce toward the end of the quarter; its price also increased +16%.
- New US tariff threats were a determining factor in the performance of base metals. Volatility, supply and demand made the second quarter of 2025 a key period for strategic repositioning, both for speculative positions and industrial demand. Base metals prices declined on average: **zinc** (-7%), **copper** (-2%) and **lead** (-10%).

	2Q'25	2Q'24	%Chng	YTD 2025	YTD 2024	%Chng
Inflation rate for the Period (%):	0.89	0.39		1.78	1.68	
Exchange Rate(peso-dollar):						
Close	18.8928	18.3773	*2.8*			
Average	19.5453	17.2106	*13.6*	19.9844	17.1034	*16.8*

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

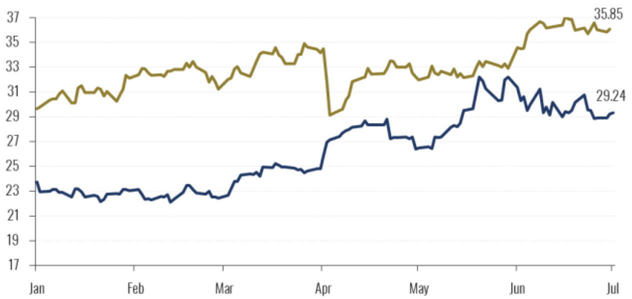
GOLD London

USD/oz



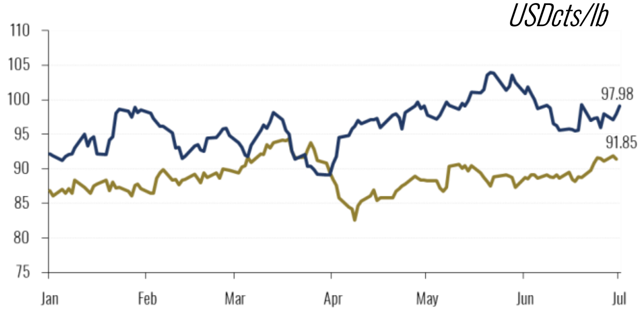
SILVER Comex

USD/oz



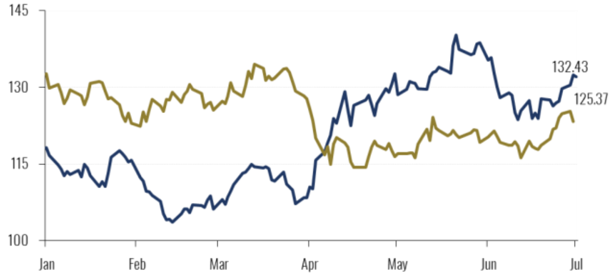
LEAD LME

USDcts/lb



ZINC LME SHG

USDcts/lb



COPPER LME

USDcts/lb

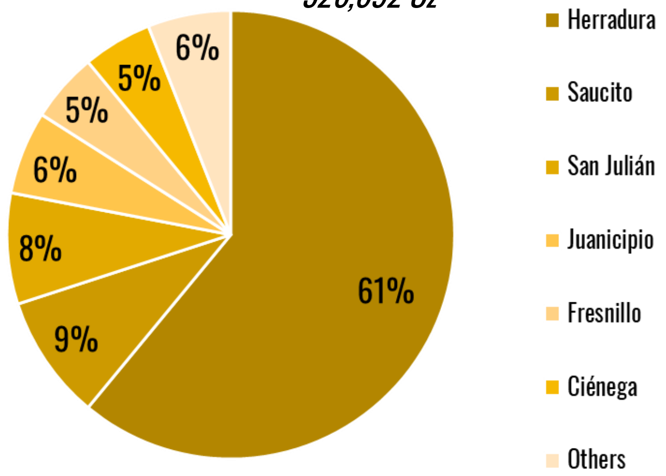
2025
2024

OPERATING RESULTS

CONTRIBUTION BY MINE TO METAL PRODUCTION (2025)[1]

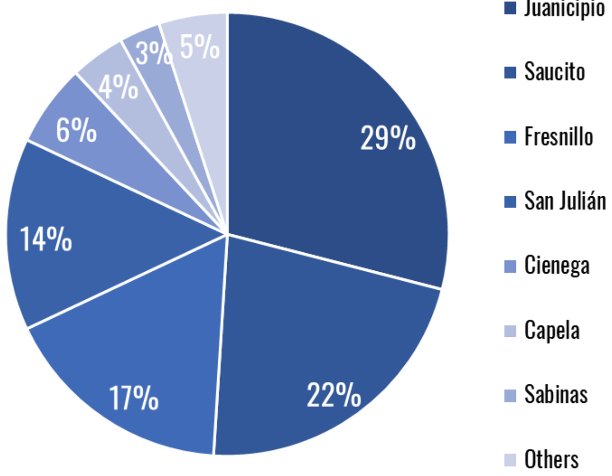
GOLD

326,692 Oz



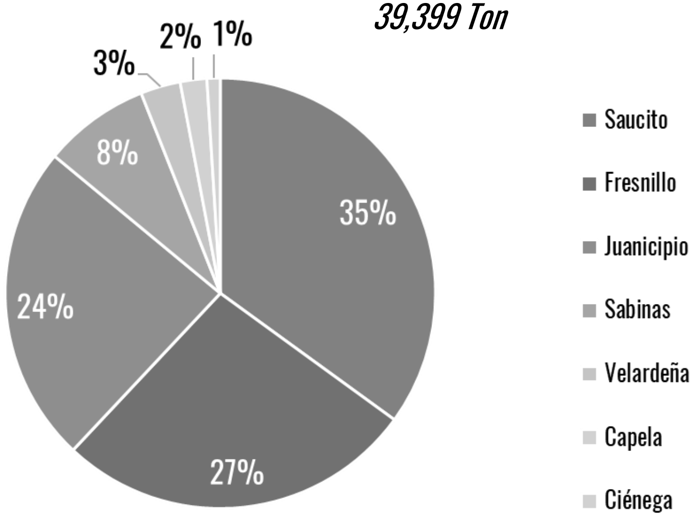
SILVER

30,305 kOz



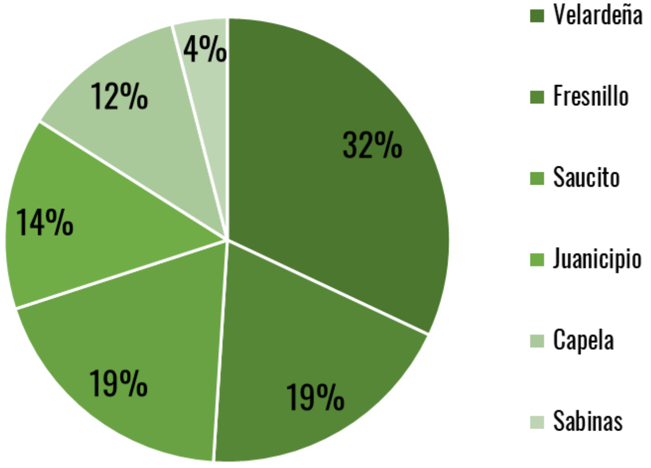
LEAD

39,399 Ton



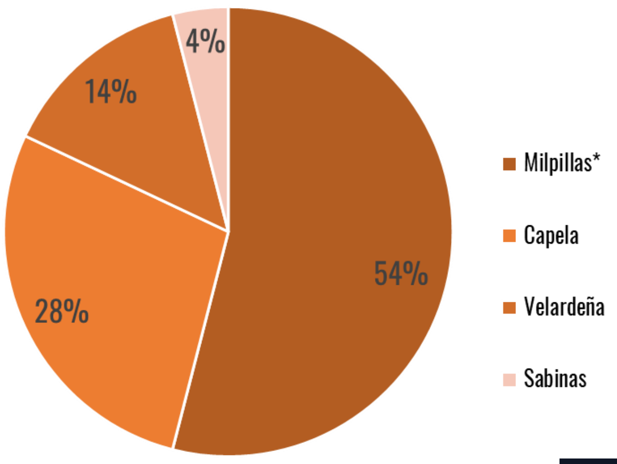
ZINC

117,846 Ton



COPPER*

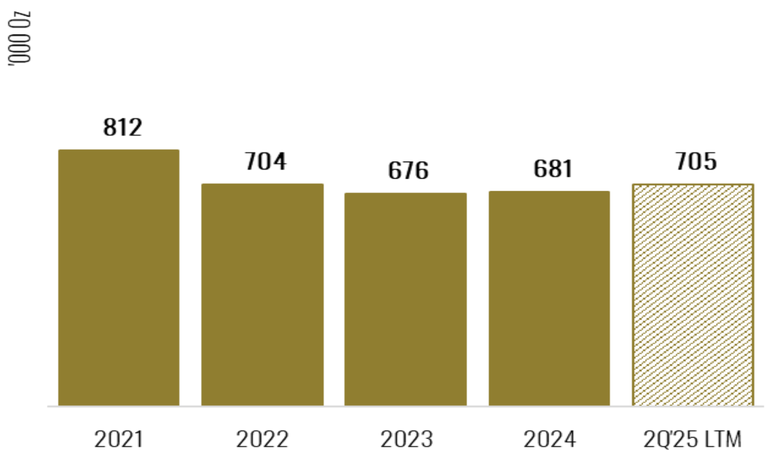
10,277 Ton



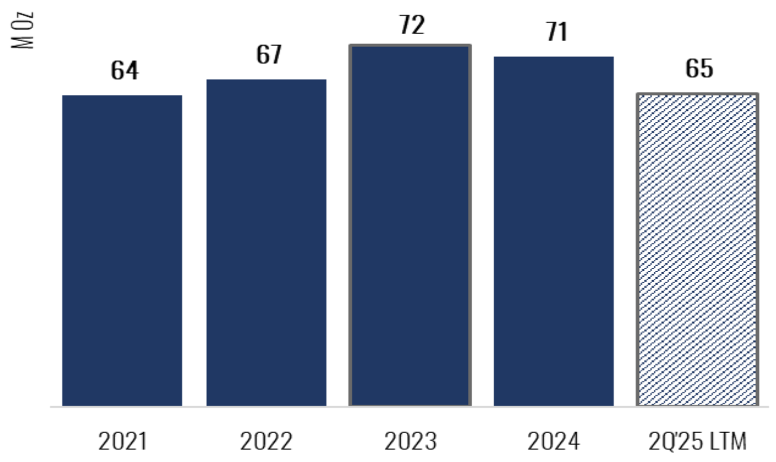
Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

HISTORICAL MINE PRODUCTION

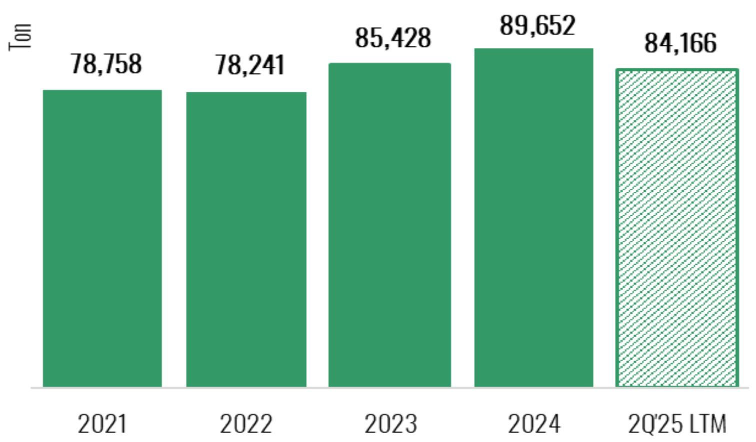
GOLD



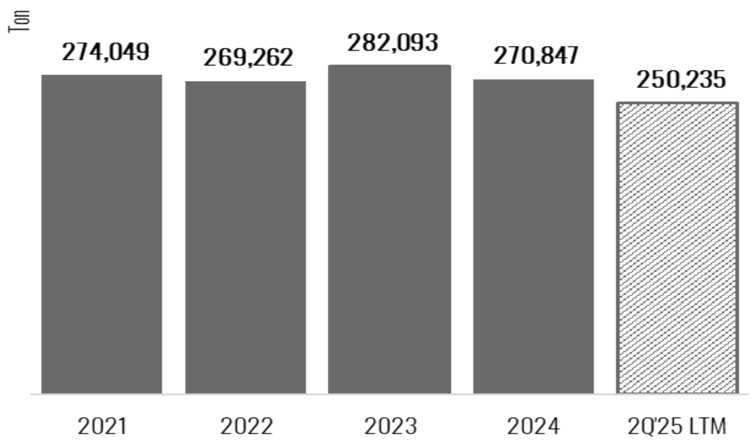
SILVER



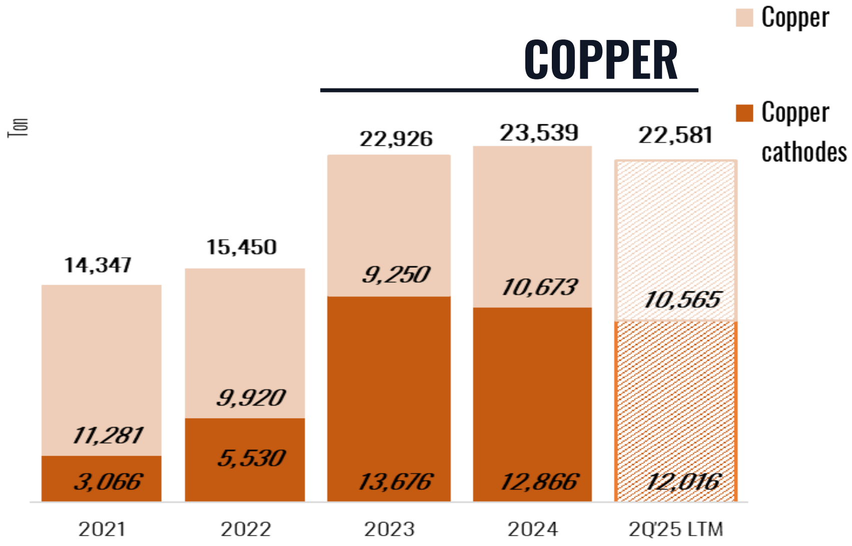
LEAD



ZINC



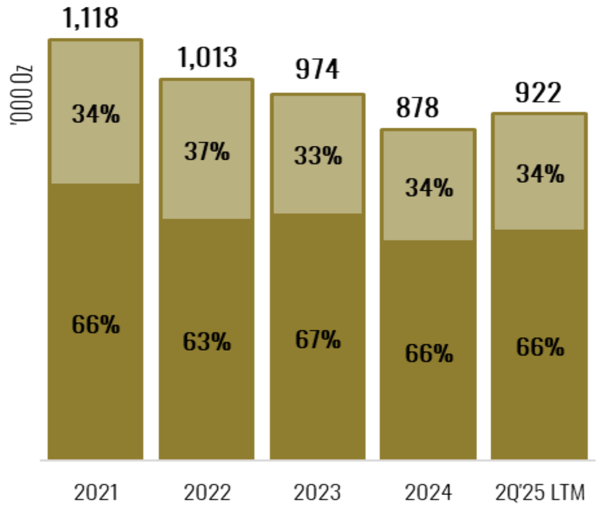
COPPER



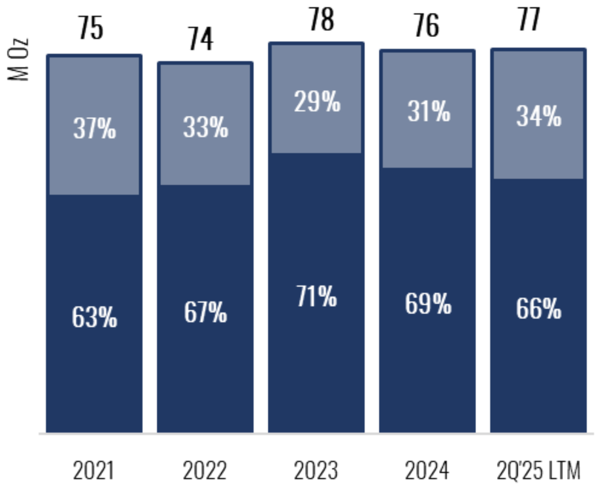
Notes:

HISTORICAL REFINED PRODUCTION

GOLD



SILVER

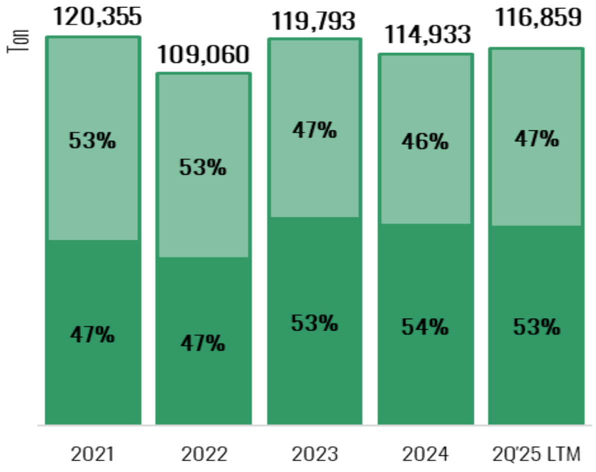


Contribution to refined production from:

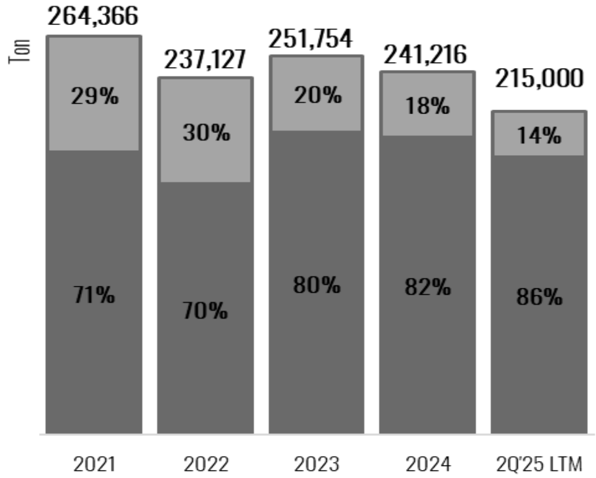
Third Parties

Peñoles

LEAD



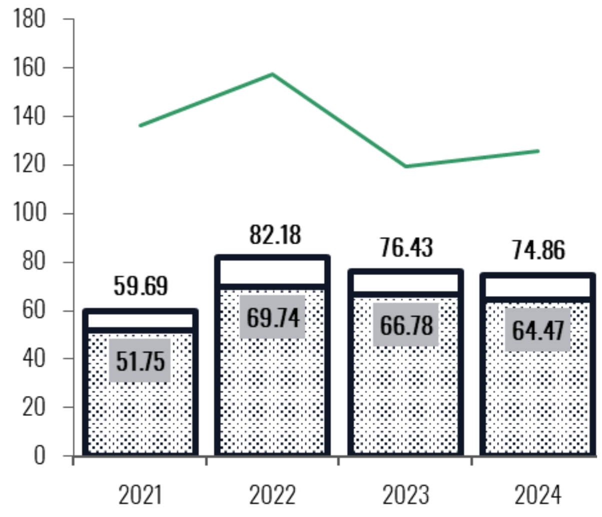
ZINC



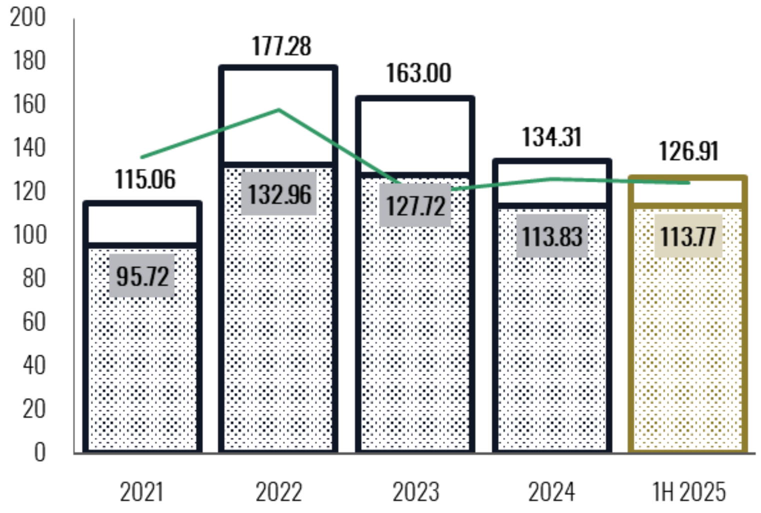
Notes:

PEÑOLES' CASH COSTS TRENDS

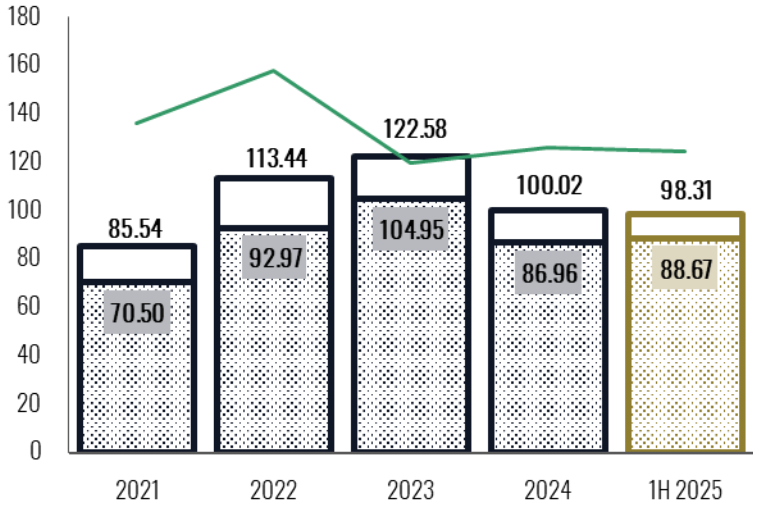
Tizapa [3]



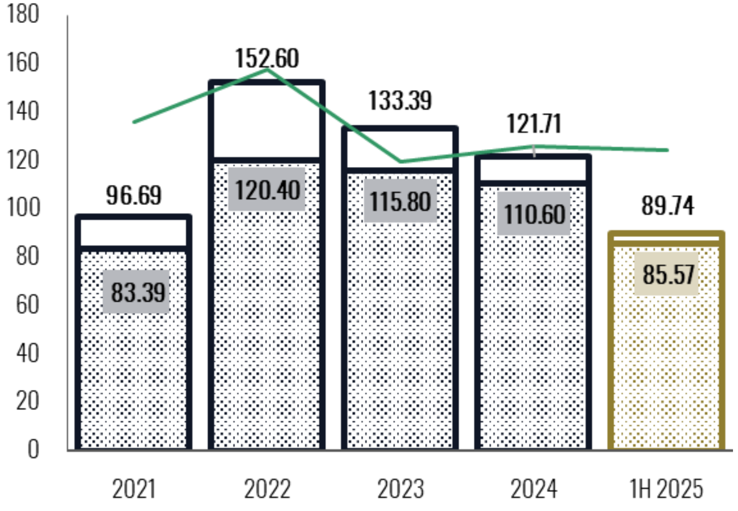
Sabinas



Velardeña



Capela



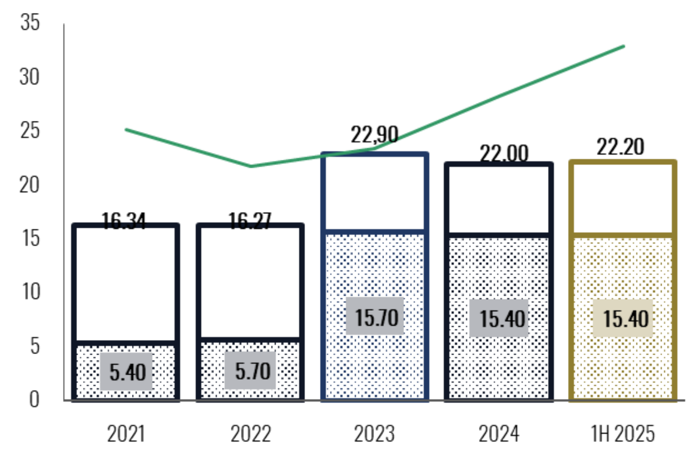
CC1[1] AISC[2]

—Zinc price (US cents/lb)

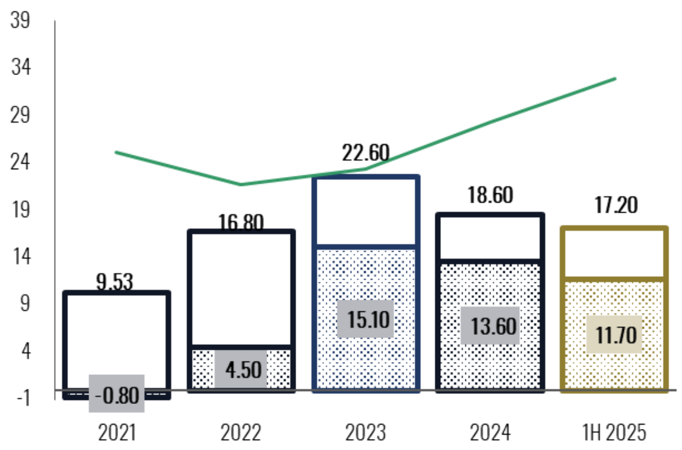
Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current operations + mine development + sustaining capital expenditures and remediation expenses. 3/ This mining unit halted production due to a strike that commenced on August 2024.

FRESNILLO'S CASH COSTS TRENDS

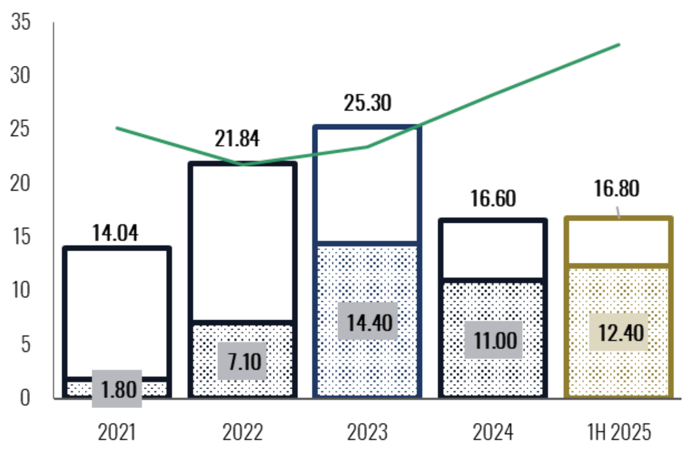
Fresnillo



Saucito

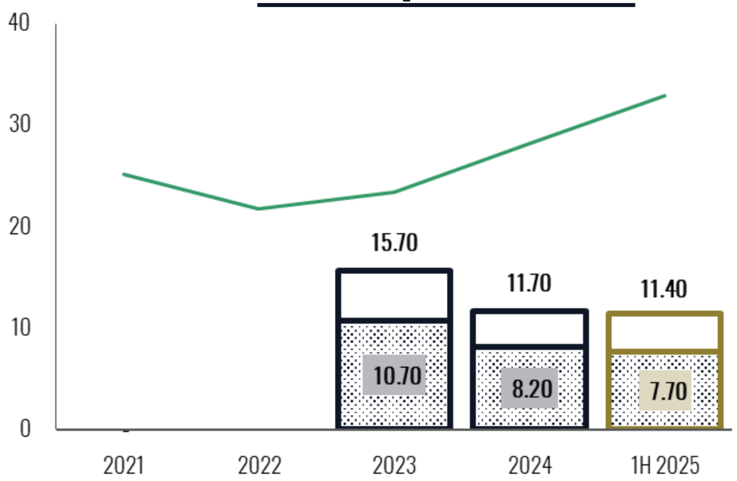


San Julián (Veins)



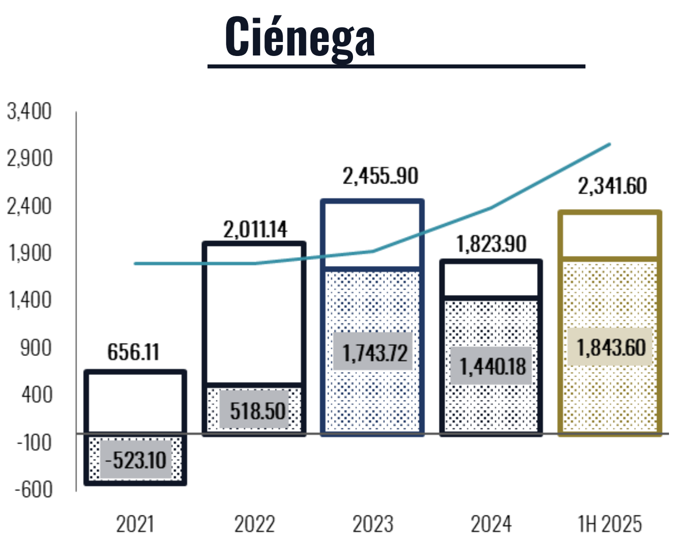
AISC[3] Cash Cost per Ounce[2] —Silver US$/Oz

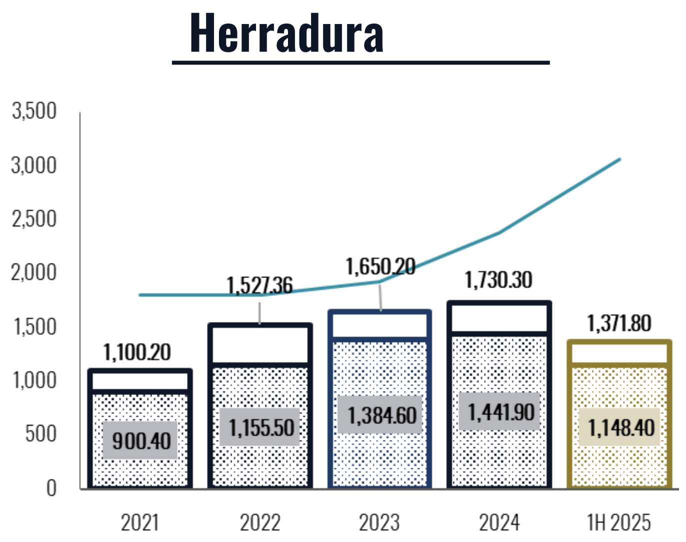
Juanicipio



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.

FRESNILLO'S CASH COSTS TRENDS



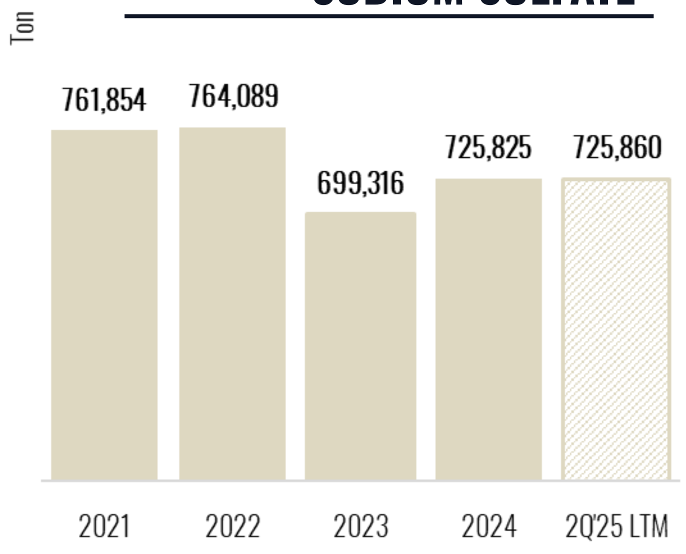


AISC[3] Cash Cost per Ounce[2] —Gold US$/Oz

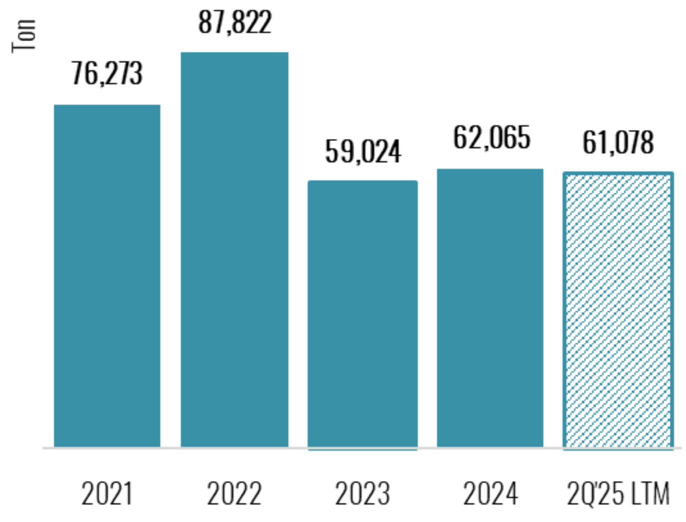
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

HISTORICAL CHEMICALS PRODUCTION (ton)

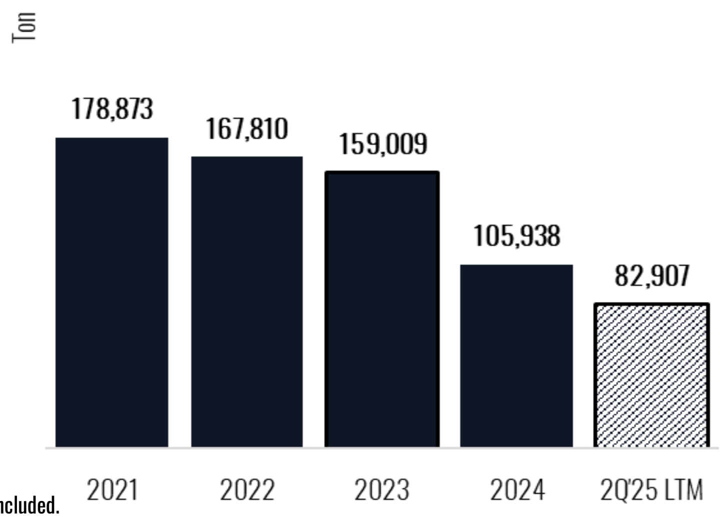
SODIUM SULFATE



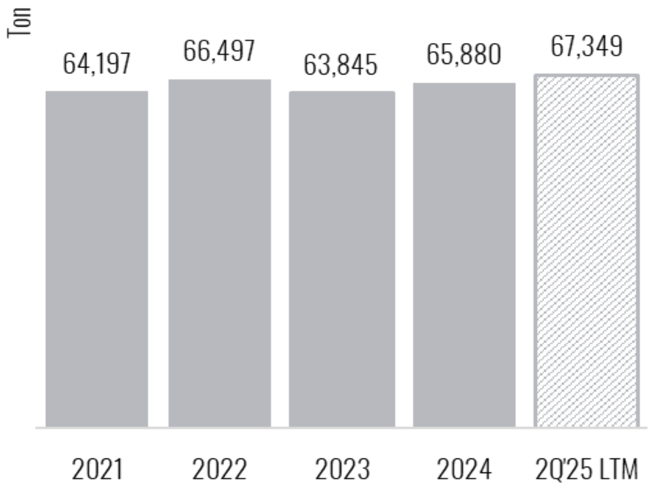
MAGNESIUM OXIDE



AMMONIUM SULFATE[1]



MAGNESIUM SULFATE



Notes: 1/Maquila not included.

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

INCOME STATEMENT	2Q'25	2Q'24	% Chg.	2025 YTD	2024 YTD	% Chg.
+ Gross sales	2,078.6	1,634.4	*27.2*	3,876.7	3,030.7	*27.9*
+ Hedging results	0.0	0.0	*-100.0*	0.0	0.2	*-100.0*
Net Sales	2,078.6	1,634.5		3,876.7	3,030.9	
- Cost of Sales	1,373.9	1,228.1	*11.9*	2,559.0	2,453.5	*4.3*
Gross Profit (Loss)	704.8	406.3	*73.4*	1,317.7	577.4	*128.2*
- General expenses (1)	192.4	182.8	*5.3*	345.2	348.0	*-0.8*
Operating Profit (Loss)	512.3	223.5	*129.2*	972.4	229.4	*323.9*
+ Net Financial Income (Expense)	-26.1	-41.8	*37.5*	-57.8	-82.2	*29.7*
+ Profit after Net Finanancial Income (Expense)	486.2	181.8	*167.5*	914.6	147.2	*521.5*
+ Other Income (Expense)	-7.7	11.7	*-166.2*	-14.3	14.2	*-200.6*
Profit (Loss) before Taxes	478.5	193.4	*147.4*	900.3	161.4	*457.7*
+ Taxes	-73.0	-169.8	*57.0*	-233.2	-155.1	*-50.4*
After Tax Income (Loss)	405.6	23.6	*1615.7*	667.1	6.3	*10447.4*
Non-Controlling Interest in Net Income and Share of Associates and JV	72.3	46.8	*54.4*	147.9	68.5	*115.8*
Controlling Interest in Net Income (Loss)	333.3	-23.2	*1537.7*	519.2	-62.2	*934.8*
Earnings (loss) per share (2)	0.84	n.a		1.31	n.a	
EBITDA (3)	680.2	420.9	*61.6*	1,309.8	617.6	*112.1*

INCOME STATEMENT HIGHLIGHTS 2Q'2025

» **Net Sales** increased due to higher gold and silver prices, copper matte, copper, concentrates and sodium sulfate realization prices, offsetting lower realization prices for zinc, lead, and magnesium oxide, along with higher sales volumes of gold, copper matte, sodium sulfate, and magnesium oxide, which offset lower volumes of concentrates, zinc, copper, lead, and to a lesser extent silver.

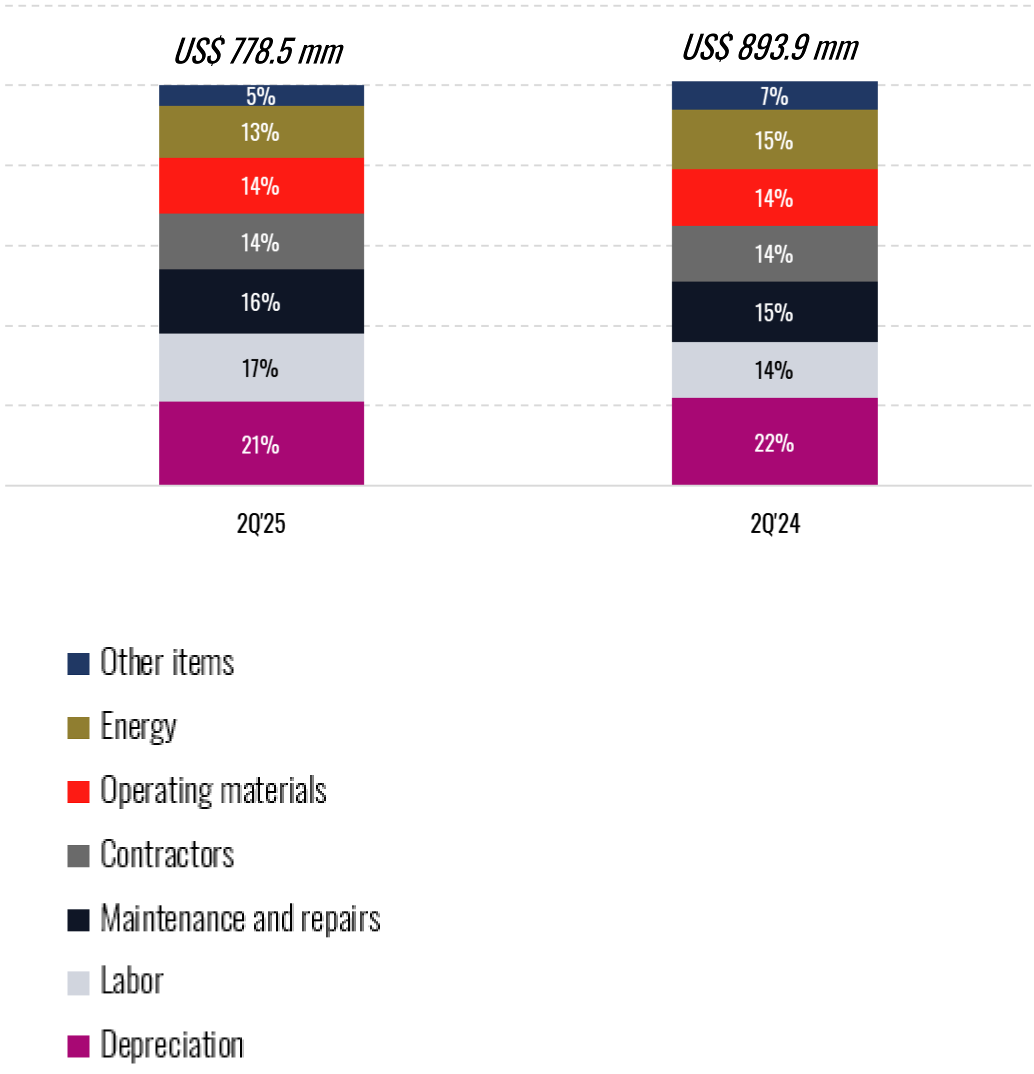
» **Cost of sales** increased due to higher Cost of Metal, mainly due to higher sales volumes of by-products (copper matte) and lower treatment revenues (recorded as a credit to the cost of metal). This was offset by lower production cost.

» **Provision for income taxes** decreased due a favorable adjustment on deferred taxed due to the exchange rate effect, as a result of the appreciation of the exchange rate during the quarter, and inflation on the tax value of the Company's assets and liabilities. In contrast, during 2Q24, the depreciation of the peso against the dollar had a negative impact on deferred taxes, although this effect was mitigated by lower inflation.

Notes: Figures in millions of US dollars, except earnings per share that are in US dollars. 1/ Administrative, Exploration and Market expenses. 2/ Shares outstanding on March 31, 2023, and March 31, 2024: 397,475,747. 3/ Does not include other income (expense)

FINANCIAL HIGHLIGHTS – COST OF PRODUCTION

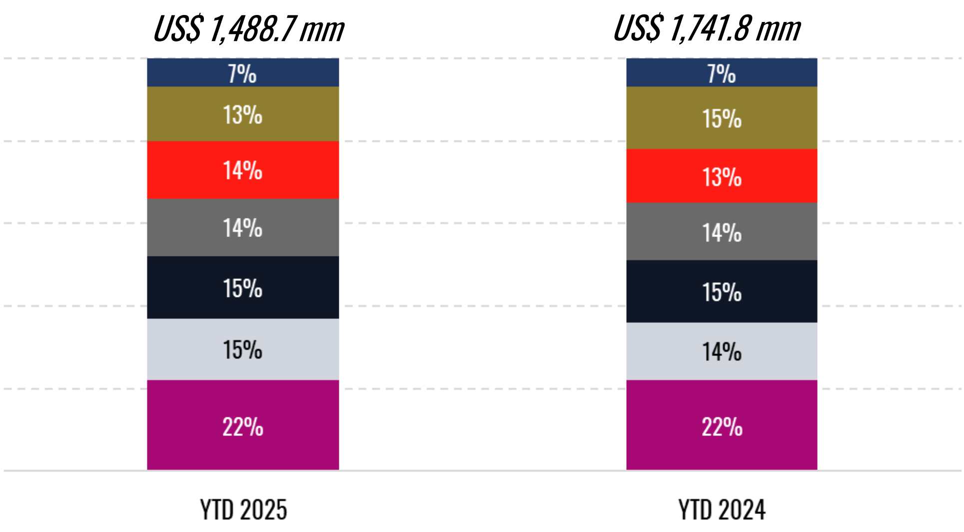
COST OF PRODUCTION - QUARTERLY BREAKDOWN



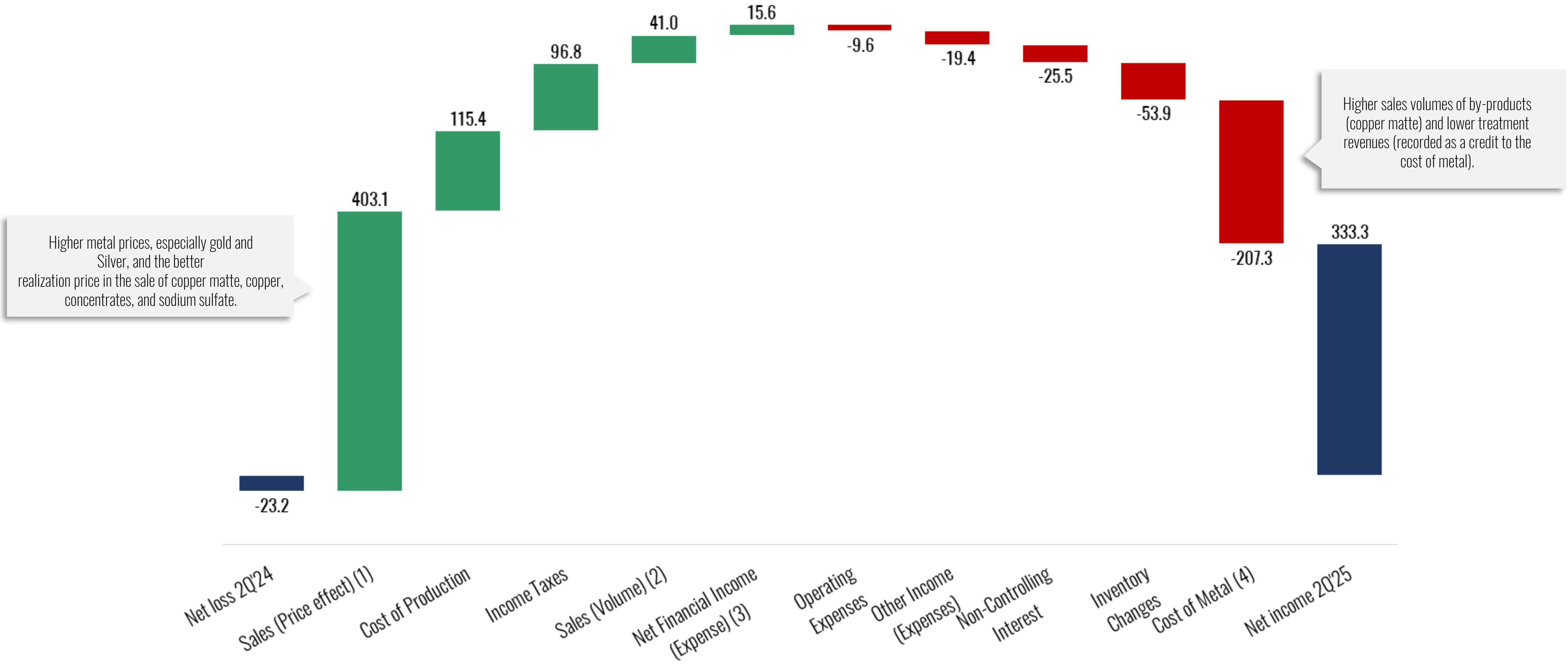
» Lower **Production Cost** in 2Q'25 is derived from:

i. lower volume of ore processed in mining operations, mainly due to the cessation of activities in San Julián (DOB) due to depletion, the lack of production in Tizapa as a result of the strike, and the optimization of mining in Herradura
ii. lower electricity consumption, mainly due to lower volume processed at the zinc plant, in addition to lower electricity prices in the Wholesale Electricity Market and improved operation of Termoeléctrica Peñoles (TEP) this year
iii. the favorable effect of the depreciation of the peso against the US dollar on costs denominated in pesos (approximately 57% of production costs are denominated in the local currency)
iv. lower maintenance costs.

COST OF PRODUCTION - YTD BREAKDOWN



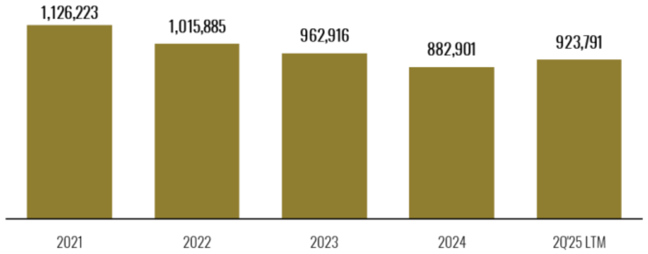
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



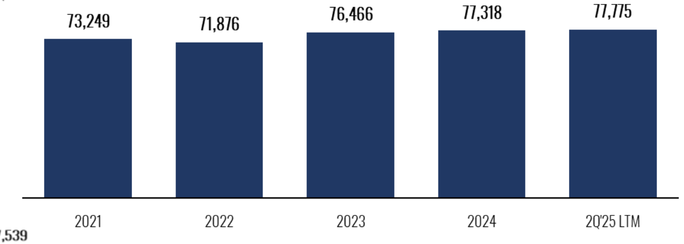
Notes:1/ Includes variation in hedging results.2/ Includes variation from the sale of other products and services. 3/ Financial expenses and foreign exchange result.4/ Cost of Metal is presented net of treatment fee, profit on inventories and other items.

SALES VOLUME TREND

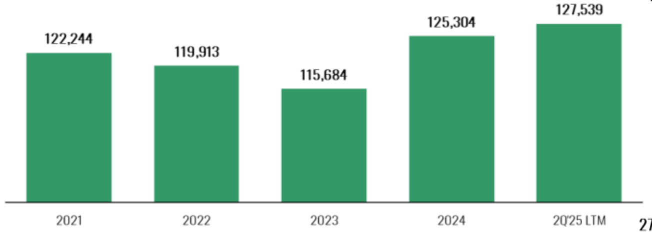
GOLD (Oz)



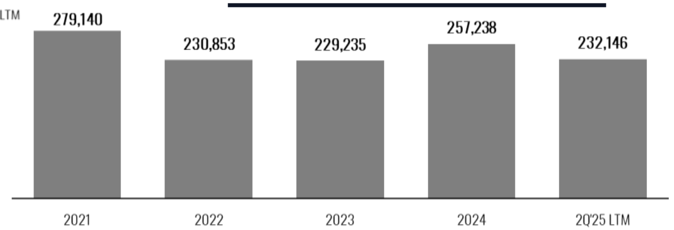
SILVER (koz)



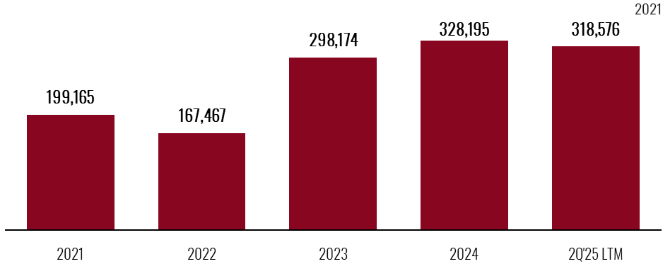
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	2Q'25	2Q'24	%Chng	YTD 2025	YTD 2024	%Chng
Gold	Oz	242,961	213,601	13.7	477,729	436,839	9.4
Silver	Koz	19,697	19,723	-0.1	38,392	37,935	1.2
Lead	Ton	28,102	28,914	-2.8	59,487	57,252	3.9
Zinc	Ton	52,429	62,145	-15.6	108,963	134,054	-18.7
Copper	Ton	2,119	2,992	-29.2	4,262	6,091	-30.0
Copper matte	Ton	12,456	2,774	349.0	16,249	6,223	161.1
Concentrates	Ton	52,301	85,772	-39.0	134,839	144,458	-6.7
Sodium sulfate	Ton	189,425	179,636	5.4	372,963	366,142	1.9
Magnesium oxide [1]	Ton	17,927	16,715	7.2	36,537	31,417	16.3
Ammonium sulfate [2]	Ton	12,905	50,737	-74.6	34,025	91,041	-62.6
Magnesium sulfate	Ton	18,935	16,410	15.4	36,220	31,779	14.0

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

FINANCIAL HIGHLIGHTS – BALANCE SHEET

BALANCE SHEET *As of:*	Jun'25	Dec'24	% Chg.
Current assets	5,508.1	4,786.5	*15.1*
Inventories	2,073.0	2,119.2	*-2.2*
Trade and other accounts receivable	527.8	656.5	*-19.6*
Cash and cash equivalents	2,338.1	1,679.4	*39.2*
Other current assets	569.2	331.4	*71.8*
Non-current assets	5,272.9	5,482.9	*-3.8*
Property, plant and equipment, net	4,077.8	4,219.1	*-3.4*
Deferred tax asset	871.0	873.0	*-0.2*
Inventories	69.8	69.8	*0.0*
Other accounts receivable	48.0	9.0	*433.9*
Other non-current assets	206.4	312.0	*-33.9*
Total Assets	**10,781.0**	**10,269.3**	*5.0*

BALANCE SHEET *As of:*	Jun'25	Dec'24	% Chg.
Current liabilities	1,457.8	1,381.6	*5.5*
Interest-bearing loans	344.5	489.6	*-29.6*
Other liabilities	200.1	177.0	*13.1*
Trade and other payables	535.3	406.6	*31.7*
Income tax payable	286.4	220.5	*29.9*
Lease liabilities	21.5	12.9	*67.3*
Other provisions	69.9	75.2	*-7.0*
Non-current liabilities	3,164.4	3,255.4	*-2.8*
Interest-bearing loans	2,511.7	2,515.6	*-0.2*
Lease liabilities	70.0	86.1	*-18.7*
Pensions and other post-employment benefit plans	62.2	54.1	*15.1*
Deferred tax liability	69.7	176.3	*-60.5*
Other provisions	450.7	423.3	*6.5*
Total Liabilities	**4,622.2**	**4,637.0**	*-0.3*
Capital and reserves attributable to shareholders of the Company			
Share capital	401.4	401.4	*0.0*
Non -Controlling Interest	1,348.0	1,357.2	*-0.7*
Retained earnings	4,488.5	3,908.3	*14.8*
Other reserves	- 79.1	- 34.5	*-129.0*
Total Capital	**6,158.8**	**5,632.3**	*9.3*
Total equity and liabilities	**10,781.0**	**10,269.3**	*5.0*
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	666.5	8.0	*8249*
Cash generated from operations	969.7	521.3	*86*
Income tax paid	-288.4	-118.6	*-143*
Net cash from operating activities	1,347.8	410.7	*228*
Cash flows from investing activities			
Purchase of property, plant and equipment	-185.6	-183.5	*-1*
Proceeds from the sale of property, plant and equipment	1.6	2.4	*-34*
Interest received	5.9	31.0	*-81*
Proceeds from the repayment of advances and loans granted to third parties	0.0	2.2	*-100*
Others	-57.8	-1.6	*-3450*
Net cash used in investing activities	-234.1	-149.6	*-57*
Cash flows from investing activities			
Interest-bearing loans; Net	-176.9	102.5	*-273*
Lease payments	-13.3	-11.2	*-19*
Interest paid	-83.7	-79.4	*-5*
Others	4.8	-43.4	*111*
Net cash generated (used in)/from financing activities	-455.5	-49.1	*-828*
Net increase in cash and cash equivalents during the period	658.1	212.0	*210*
Effect of exchange rate on cash and cash equivalents	0.6	-6.4	*110*
Cash and cash equivalents at 1 January	1,679.4	1,040.2	*61*
Cash and cash equivalents at 30 Jun	2,338.1	1,245.9	*88*

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	337.4	388.9	*-13*
Income tax expense / (credit)	233.2	155.1	*50*
Net finance cost	95.5	64.5	*48*
Foreign exchange loss	56.5	9.9	*472*
(Gain)/loss on the sale of property, plant and equipment and other assets	-0.8	-1.1	*34*
Non-cash movements and other provisions	37.8	13.9	*173*
TOTAL	759.6	631.1	*20*
Working capital adjustments			
Decrease/(Increase) in trade and other receivables	44.4	171.1	*-74*
Decrease/(Increase) in inventories	43.9	-195.9	*122*
(Decrease) / Increase in trade and other payables	121.7	-85.0	*243*
TOTAL	210.1	-109.8	*291*
Cash generated from operations	969.7	521.3	*86*

Notes: Figures are expressed in millions of US dollars

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