CORPORATE PRESENTATION

AS OF JUNE 2026

SOLID RESULTS WITH A SUSTAINABLE VISION

OPERATING HIGHLIGHTS OF 2Q'26 vs 2Q'25

PEÑOLES

MINING

- The resumption of operations at **Tizapa** supported the production of all metals, as the unit had been on strike during the same period last year.
- **Gold** production increased also due to higher ore grades at Fresnillo, Juanicipio, and Capela. These units offset the lower ore grades at Herradura and San Julián Veins.
- **Silver** production increased, as Sabinas and Fresnillo had higher ore grades and increased ore processing, and Capela higher ore grades and improved metallurgical recoveries. Offsetting the lower production at Saucito, Ciénega, and San Julián Veins—due to lower ore milling, grades and recoveries—and at Juanicipio, due to a lower volume of processed ore and lower recovery.
- **Lead** and **zinc** production benefited from higher ore grades at Fresnillo, Juanicipio, and Sabinas.
- **Copper cathode** production decreased due to lower volume of ore deposited and lower recovery at Milpillas.

Production	2Q'26	2Q'25	% Var	YTD 2026	YTD 2025	% Var
Milled Ore (Mton)	4,995	4,791	4.3	9,971	9,582	4.1
Ore Deposited (*) (Mton)	4,136	4,095	1.0	7,447	8,165	-8.8
Ore Processed (Mton)	9,131	8,886	2.8	17,419	17,746	-1.8
Gold (oz)	175,039	164,377	6.5	327,126	326,692	0.1
Silver (koz)	15,578	15,210	2.4	31,145	30,305	2.8
Lead (ton)	25,627	19,915	28.7	49,124	39,399	24.7
Zinc (ton)	68,718	60,148	14.2	135,391	117,846	14.9
Copper (ton)	2,986	2,338	27.7	5,922	4,744	24.8
Copper Cathodes (ton)	1,881	2,973	-36.7	3,868	5,533	-30.1

(*) Herradura, Noche Buena (open-pit mines) and Milpillas.

METALS

- **Gold, silver and lead** production decreased due to lower volumes of concentrates and other materials treated at the smelter. Several shutdowns in the sinter and furnace areas reduced bullion production and, consequently, the volume processed at the silver refinery. Production was also affected by lower purchases of precious metal-rich materials from third-party suppliers and lower precious metal content in the bullion processed.

- Refined **zinc production** decreased, mainly due to the scheduled major maintenance shutdown carried out during the quarter, which did not take place in the same period last year. Start-up delays and additional shutdowns required to stabilize operations also affected production.

Production	2Q'26	2Q'25	% Var	YTD 2026	YTD 2025	% Var
Gold (oz)	164,090	231,007	-29.0	358,159	469,410	-23.7
Silver (koz)	14,340	18,726	-23.4	29,971	37,715	-20.5
Lead (ton)	25,686	26,460	-2.9	49,084	57,247	-14.3
Zinc (ton)	35,532	53,729	-33.9	83,658	95,703	-12.6

CHEMICALS

- **Sodium sulfate** production was in line with the second quarter of last year, despite challenges such as heavy rainfall and crystallization area issues, while customer demand continued to be met on time.
- **Magnesium oxide** production increased as the magnesium plant maintenance shutdown scheduled for May and June was postponed to the following quarter, while the shutdown took place during the same period in 2025.
- The by-product **ammonium sulfate** reported higher quarterly volume due to increased demand in the fertilizer market, although the strategy to reduce production and allocate plant capacity to more profitable products remains in place.
- **Magnesium sulfate** volume decreased, mainly due to brine dilution caused by heavy rainfall and limited sulfuric acid supply required for production.

Production	2Q'26	2Q'25	% Var	YTD 2026	YTD 2025	% Var
Sodium sulfate (ton)	184,742	182,932	1.0	372,048	355,409	4.7
Magnesium oxide (ton)	18,561	15,859	17.0	37,308	31,107	19.9
Ammonium sulfate (ton)*	33,083	13,514	144.8	65,401	29,847	119.1
Ammonium bisulfite (ton)	5,305	7,423	-28.5	8,726	13,725	-36.4
Magnesium sulfate (ton)	15,417	17,924	-14.0	30,774	33,083	-7.0

**Does not include maquila.*

KEY FINANCIAL METRICS

SALES

US$ 2,886.9 mm
2Q'26

US$ 11,102 mm
LTM

EBITDA

US$ 1,444.3 mm
2Q'26

US$ 5,020.4 mm
LTM

CASH FLOW FROM OP.

US$ 1,821.8 mm
2Q'26

US$ 2,965.7 mm
LTM

DEBT RATIOS

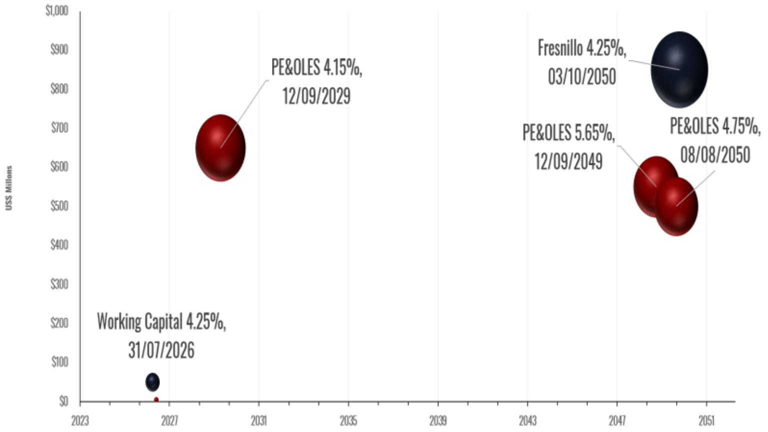
~ -0.2 x *Net Leverage Ratio [1]*

~ 31.8 x *Coverage Ratio [2]*

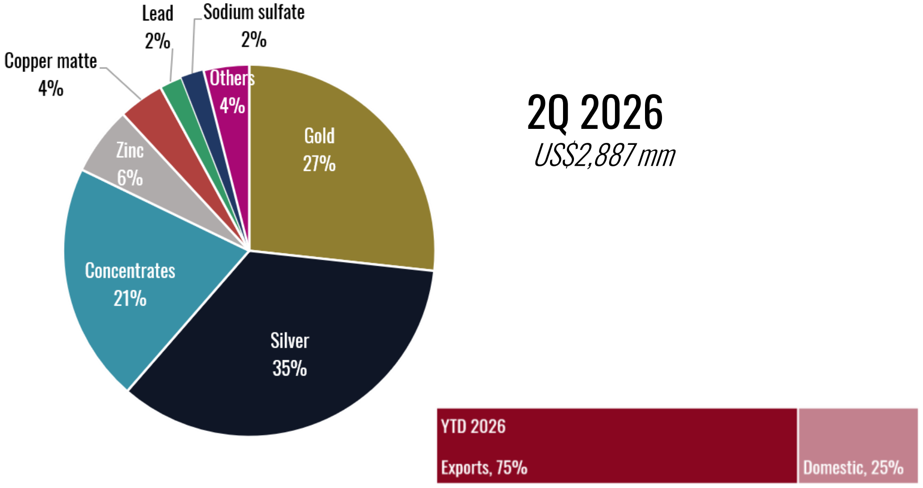
LEVERAGE & LIQUIDITY

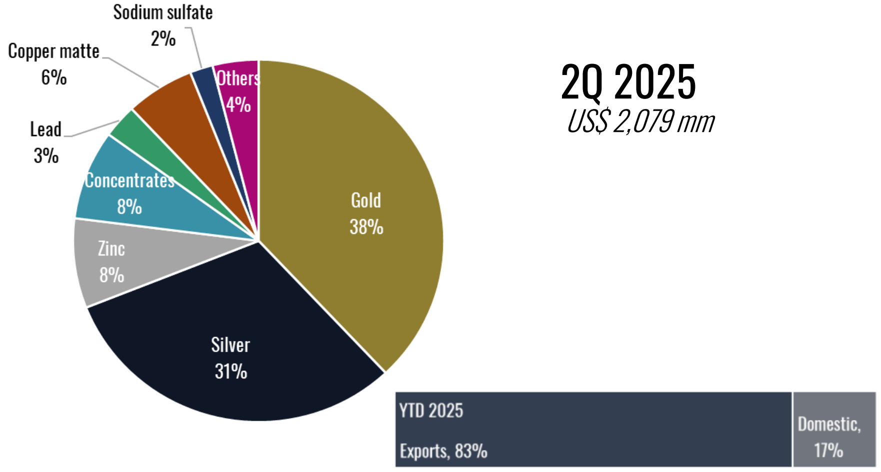
US$ 3.6 bn
Cash and equivalents

US$ 2.6 bn
Financial debt



REVENUE BY PRODUCT AND MARKET[3]





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

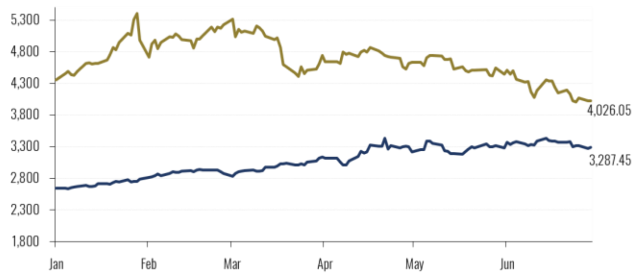
ECONOMIC ENVIRONMENT AND METALS PRICES

- Following record highs in January and February, gold and silver prices underwent a technical correction phase with high volatility toward the end of the first quarter, a trend that continued throughout the second quarter.
- Prices remained at historically high levels, with **silver** averaging 118.6% above the same quarter of 2025 and **gold** 37.4% higher than in the comparable period.
- Among industrial metals, **copper** stood out, with an average price 40.0% higher, followed by **zinc**, which increased 31.2%, both supported by strong structural demand and supply constraints. In contrast, **lead** showed a marginal 0.4% increase, reflecting elevated inventory levels and weaker demand.

	2Q'26	2Q'25	%Chng
Inflation rate for the Period (%):	- 0.28	0.89	
Exchange Rate (peso-dollar):			
Close	17.4700	18.8928	-7.5
Average	17.4052	19.5453	-10.9

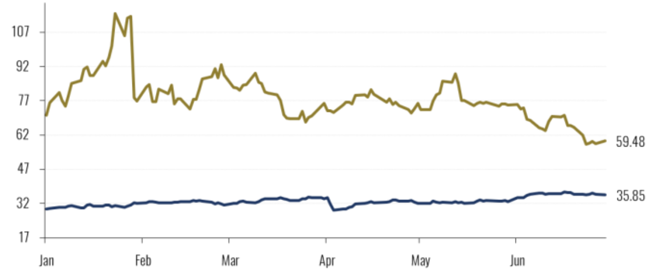
GOLD London

USD/oz



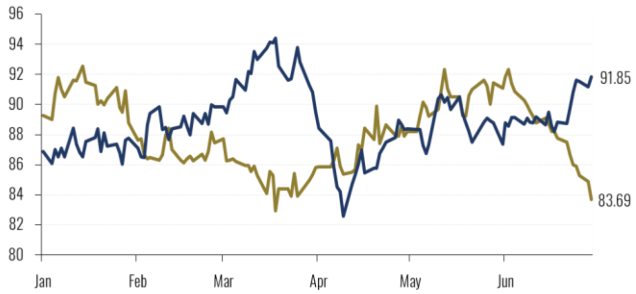
SILVER Comex

USD/oz



LEAD LME

USDcts/lb



ZINC LME SHG

USDcts/lb

COPPER LME

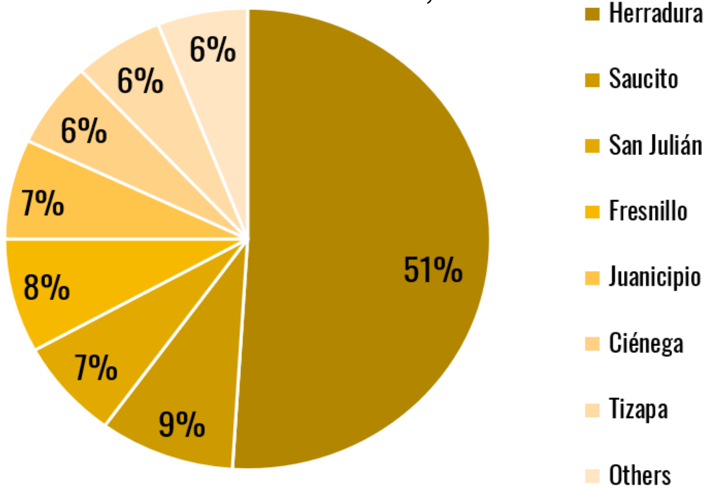
USDcts/lb

OPERATING RESULTS

CONTRIBUTION BY MINE TO METAL PRODUCTION (2026)[1]

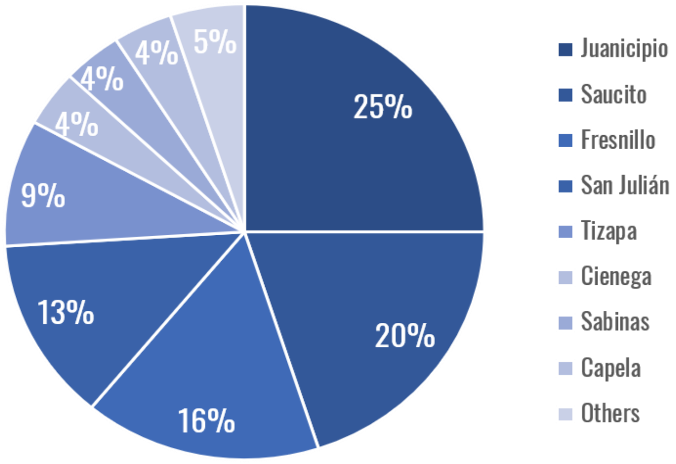
GOLD

327,126 Oz



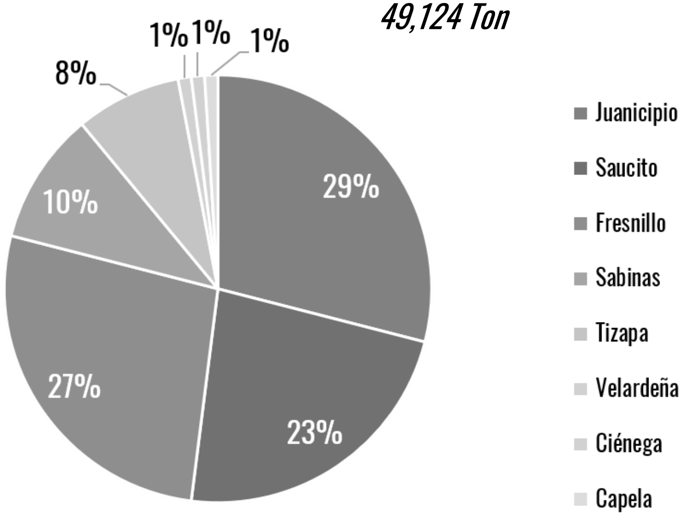
SILVER

31,145 kOz



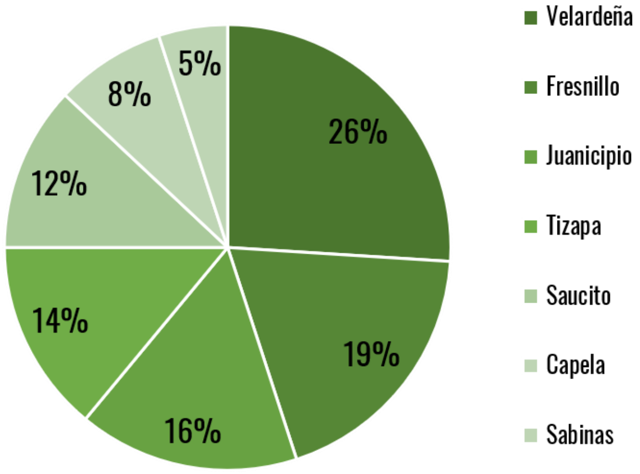
LEAD

49,124 Ton



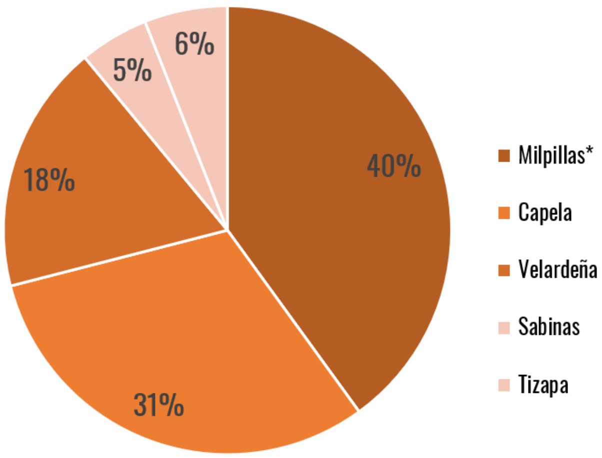
ZINC

135,391 Ton



COPPER*

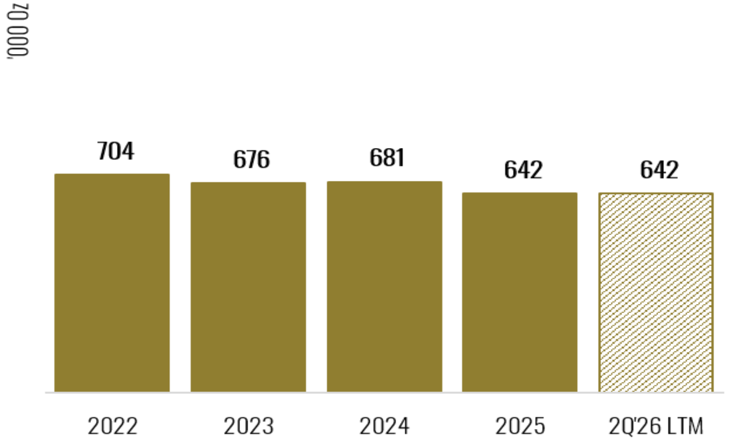
9,790 Ton



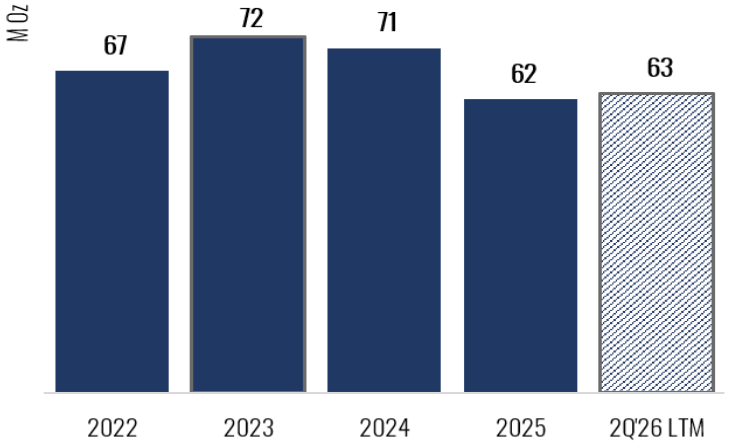
Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

HISTORICAL MINE PRODUCTION

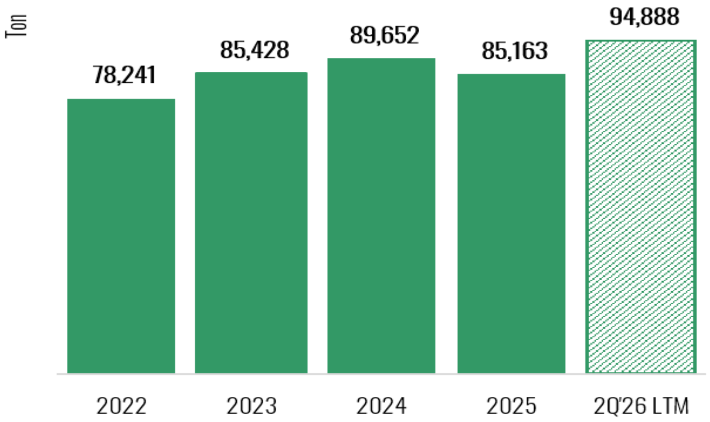
GOLD



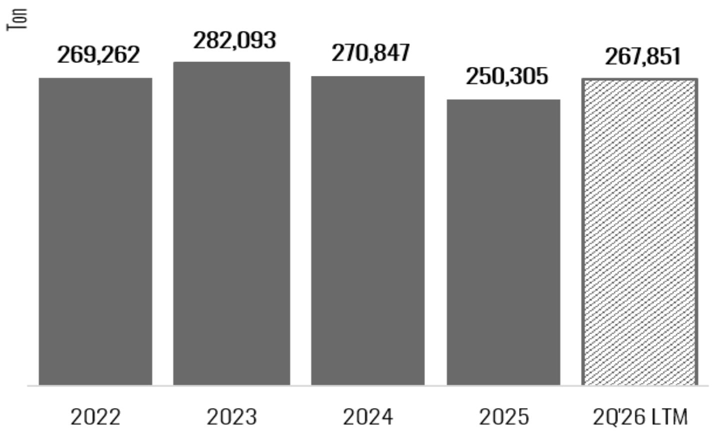
SILVER



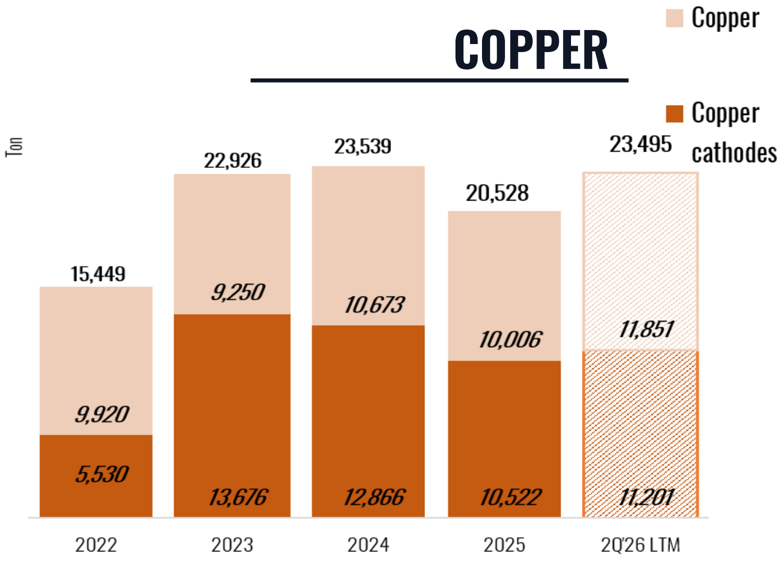
LEAD



ZINC



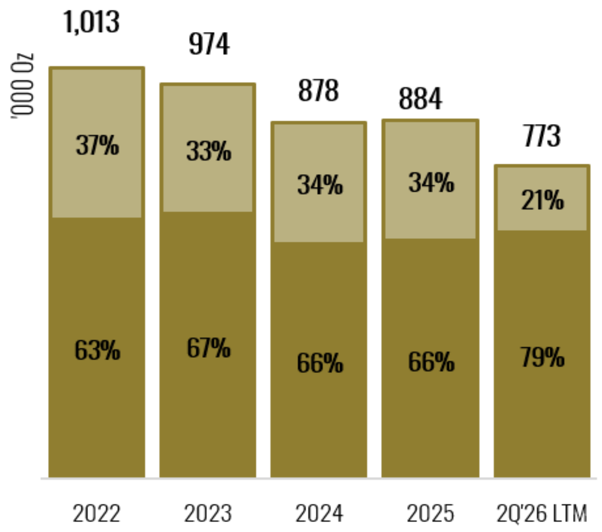
COPPER



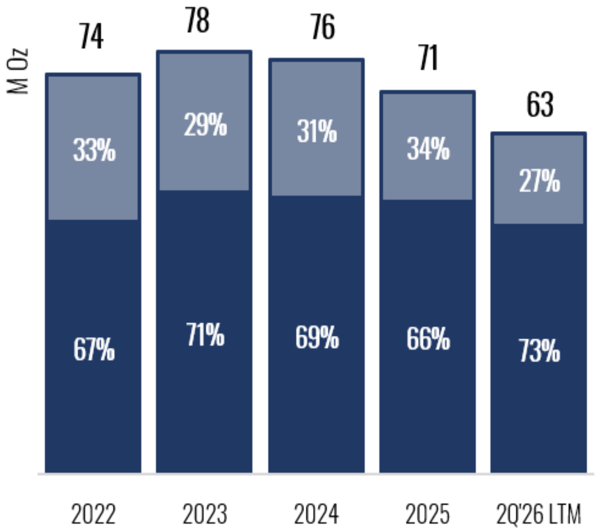
Notes:

HISTORICAL REFINED PRODUCTION

GOLD



SILVER

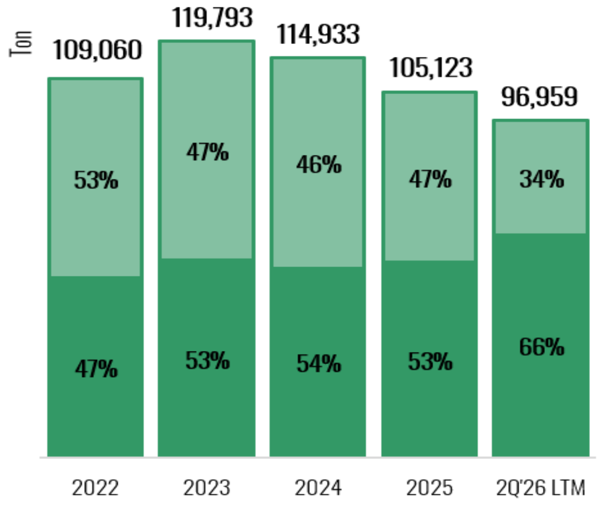


Contribution to refined production from:

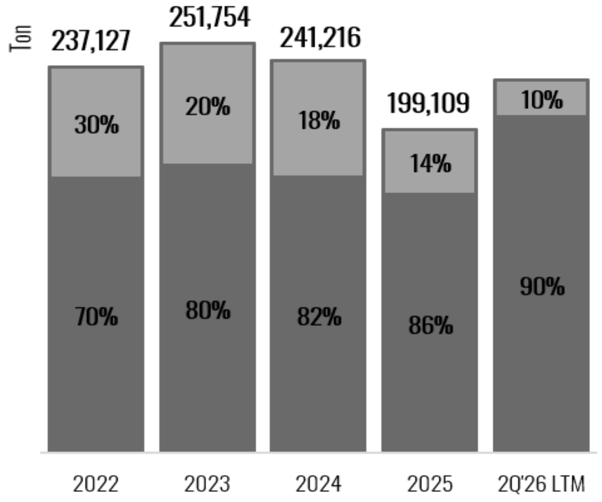
Third Parties

Peñoles

LEAD



ZINC

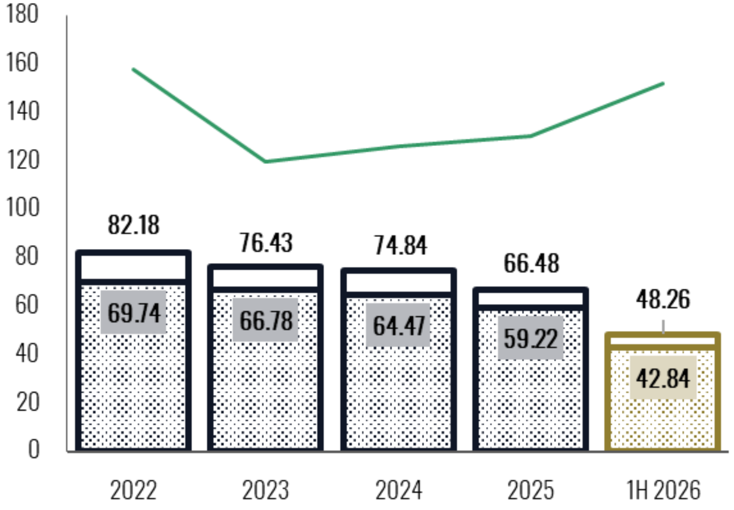


Notes:

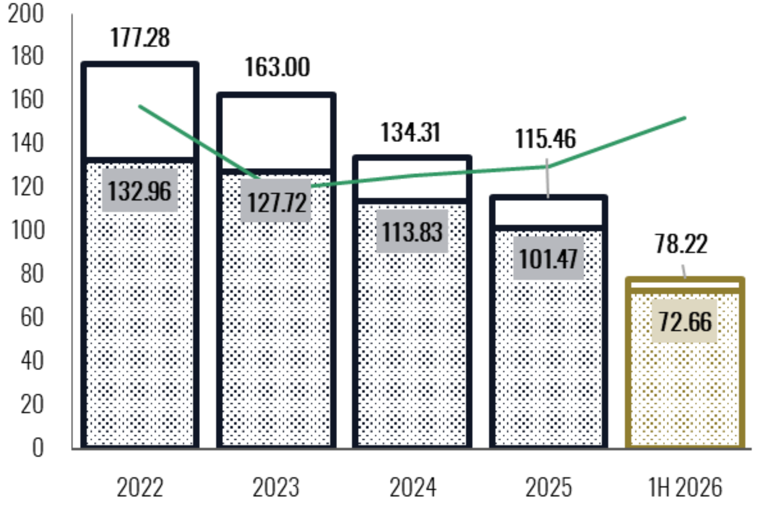
PEÑOLES' CASH COSTS TRENDS

PEÑOLES

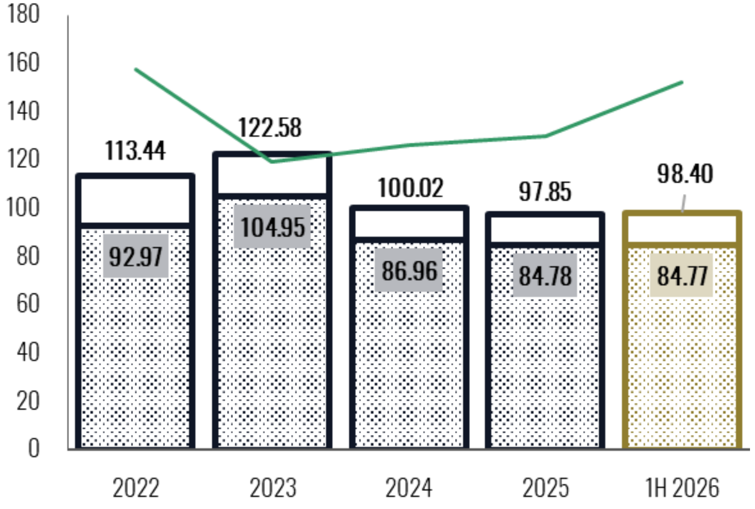
Tizapa



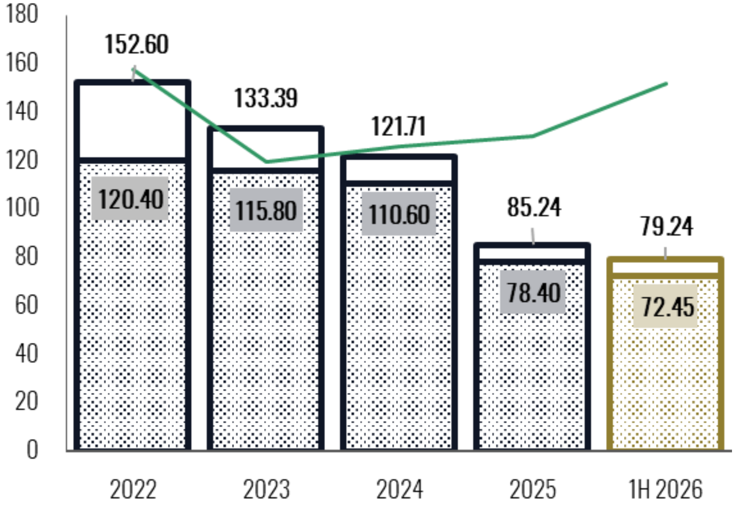
Sabinas



Velardeña

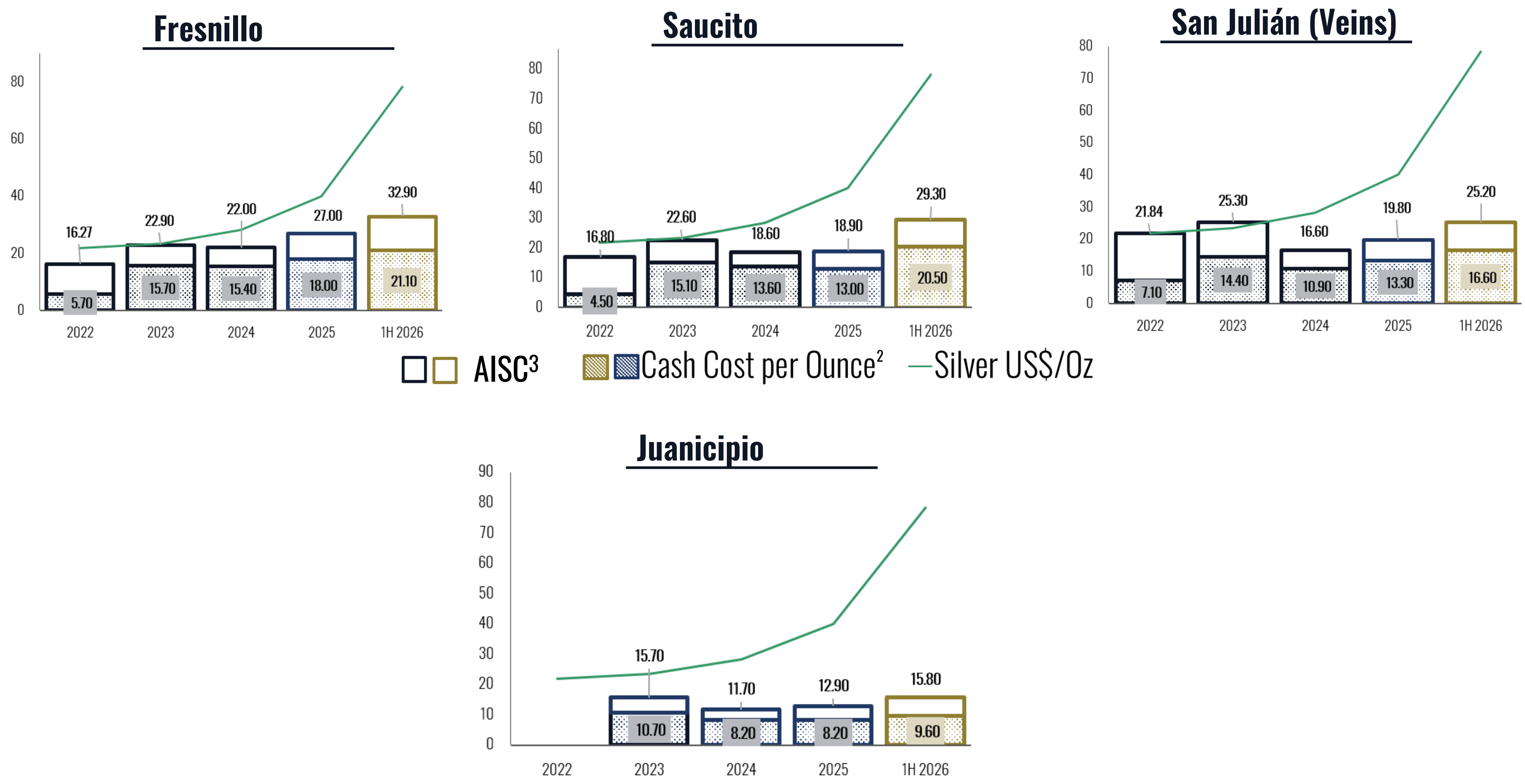


Capela



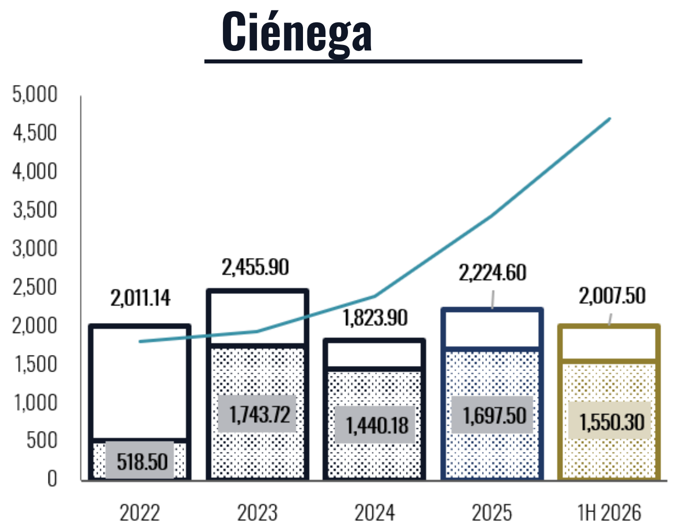
Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

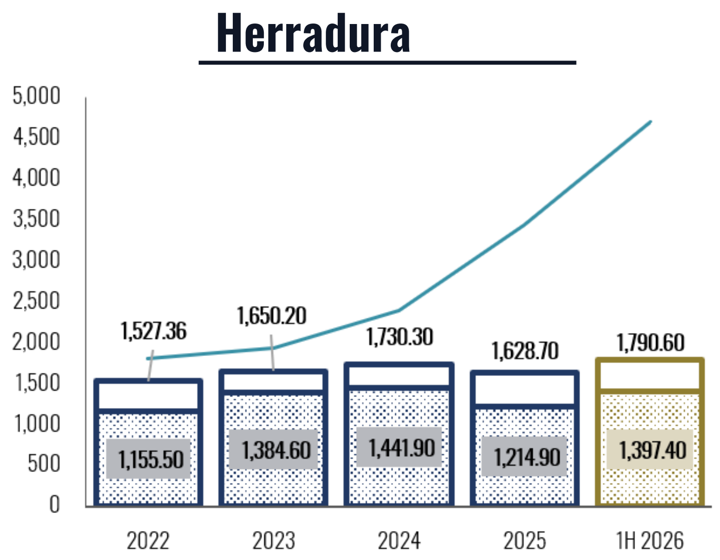
FRESNILLO'S CASH COSTS TRENDS



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



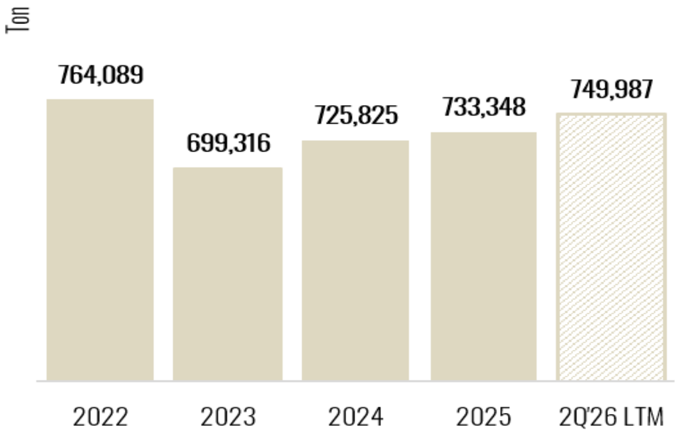


AISC[3] Cash Cost per Ounce[2] —Gold US$/Oz

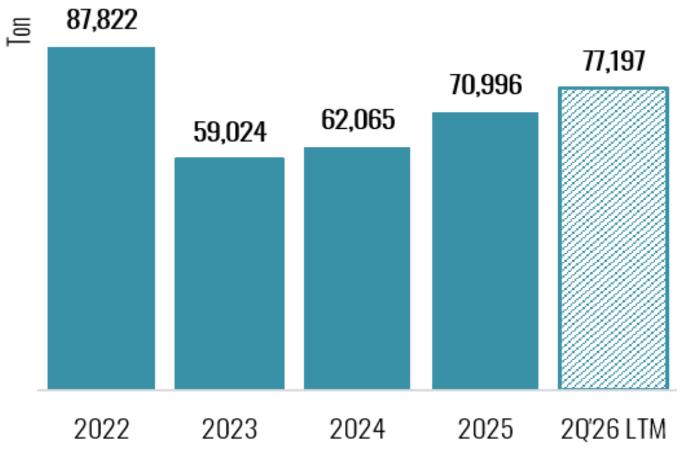
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

HISTORICAL CHEMICALS PRODUCTION (ton)

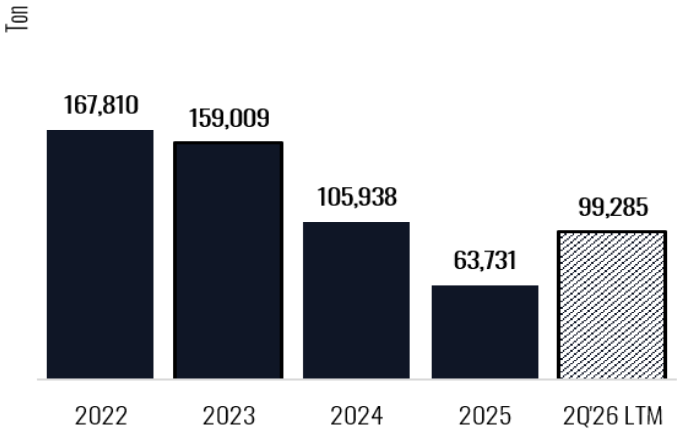
SODIUM SULFATE



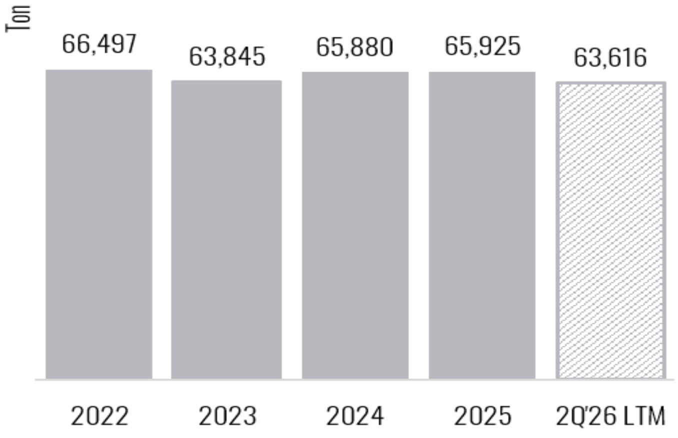
MAGNESIUM OXIDE



AMMONIUM SULFATE[1]



MAGNESIUM SULFATE



Notes: 1/Maquila not included.

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

INCOME STATEMENT	2Q'26	2Q'25	% Chg.	2026 YTD	2025 YTD	% Chg.
+ Gross sales	2,878.9	2,078.6	*38.5*	6,318.8	3,876.7	*63.0*
+ Hedging results	8.1	0.0	*#DIV/0!*	12.6	0.0	*#DIV/0!*
Net Sales	2,886.9	2,078.6		6,331.4	3,876.7	
- Cost of Sales	1,351.0	1,373.9	*-1.7*	3,099.4	2,559.0	*21.1*
Gross Profit (Loss)	1,535.9	704.8	*117.9*	3,232.0	1,317.7	*145.3*
- General expenses [(1)]	250.9	192.4	*30.4*	468.4	345.2	*35.7*
Operating Profit (Loss)	1,285.0	512.3	*150.8*	2,763.6	972.4	*184.2*
+ Net Financial Income (Expense)	-28.1	-26.1	*-7.6*	-37.5	-57.8	*35.2*
+ Profit after Net Finanancial Income (Expense)	1,256.9	486.2	*158.5*	2,726.1	914.6	*198.1*
+ Other Income (Expense)	2.2	-7.7	*127.9*	6.2	-14.3	*143.5*
Profit (Loss) before Taxes	1,259.1	478.5	*163.1*	2,732.4	900.3	*203.5*
+ Taxes	-326.2	-73.0	*-347.1*	-857.9	-233.2	*-267.9*
After Tax Income (Loss)	932.9	405.6	*130.0*	1,874.5	667.1	*181.0*
Non-Controlling Interest in Net Income and Share of Associates and JV	290.9	72.3	*302.3*	567.5	147.9	*283.8*
Controlling Interest in Net Income (Loss)	642.0	333.3	*92.6*	1,307.0	519.2	*151.7*
Earnings (loss) per share [(2)]	1.62	0.84	*92.6*	3.29	1.31	*151.7*
EBITDA [(3)]	1,444.3	680.2	*112.3*	3,079.7	1,309.8	*135.1*

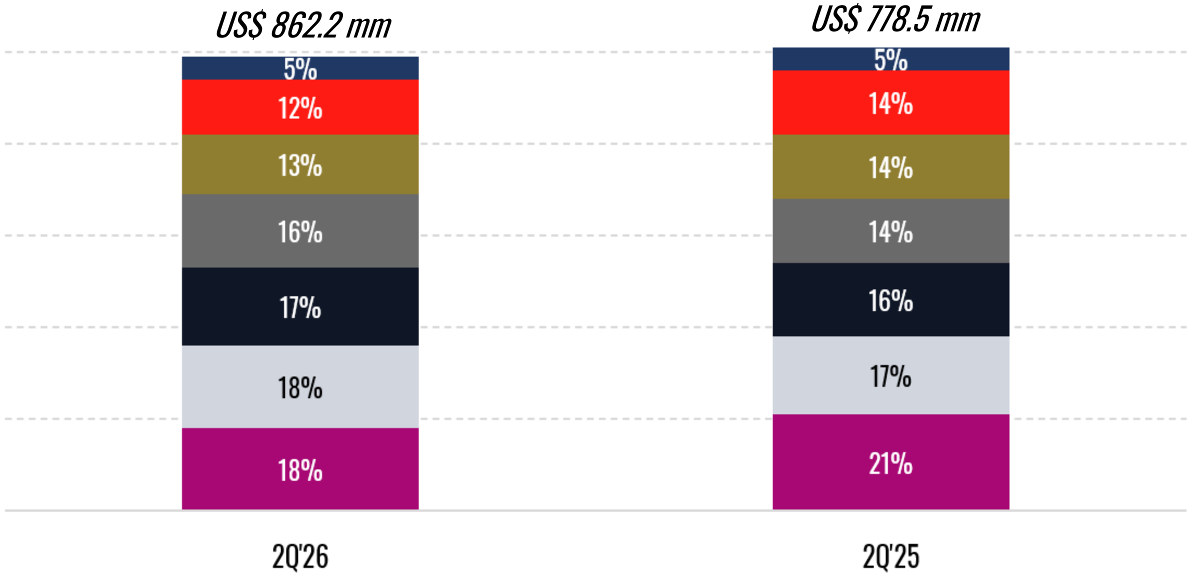
INCOME STATEMENT HIGHLIGHTS 2Q'2026

- **Net Sales** increased due to higher realized prices, primarily in the sale of silver and gold, followed by concentrates, copper matte, zinc, and to a lesser extent, sodium sulfate.
- **Cost of sales** decreased due to
  - Lower Cost of Metal due to lower volumes of concentrates and other materials purchased from third-party suppliers for metallurgical operations, partially offset by higher metal prices, mainly gold and silver. Cost of Metal also benefited from profits embedded in inventories as a result of higher metal prices and from higher treatment charges, both recorded as credits to metal cost. These effects were partially offset by higher costs associated with copper matte sales.
- **Provision for income taxes** was unfavorable, mainly due to higher current taxes resulting from the stronger financial performance during the period. Deferred tax benefited from a favourable adjustment related to the appreciation of the Mexican peso and the inflationary effect on the Company's tax assets and liabilities. However, this favourable adjustment was greater in 2Q25.

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 June 30, 2025, and June 30, 2026: 397,475,747. 3/ Does not include other income (expense)

FINANCIAL HIGHLIGHTS – COST OF PRODUCTION

COST OF PRODUCTION – QUARTERLY BREAKDOWN



» The increase in **production costs** in 2Q26 was driven by:

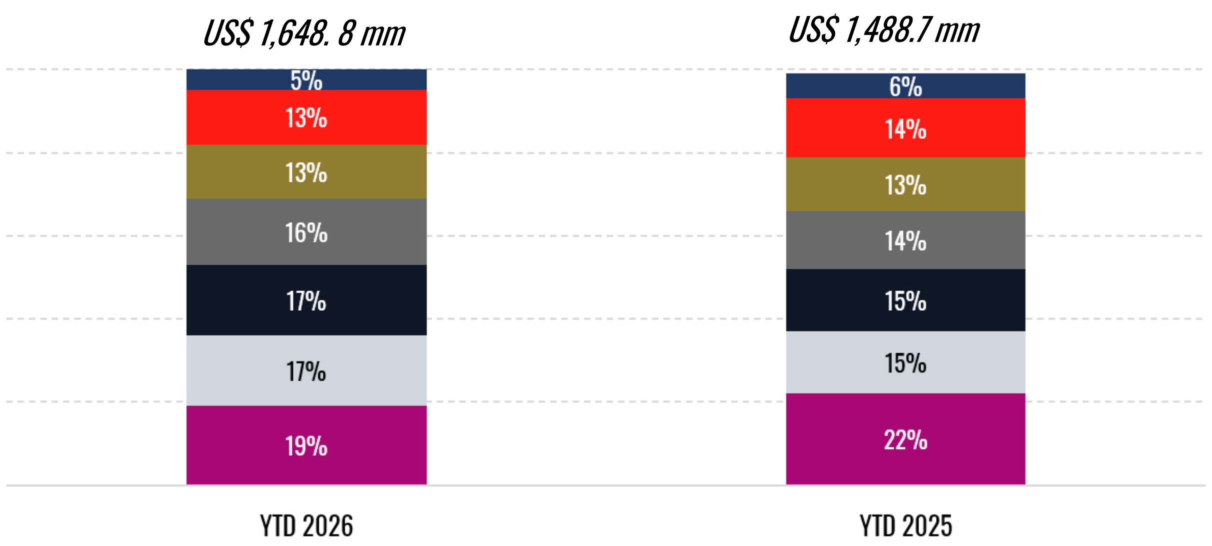
i. the unfavorable effect of the appreciation of the Mexican peso against the US dollar on peso-denominated costs (approximately 50% of production costs are denominated in local currency), together with inflation in the operating input basket.

ii. Production costs at the Tizapa mining unit, whose operations were suspended due to a strike in 2Q25;

iii. higher maintenance, repair and development costs at the mining units; and

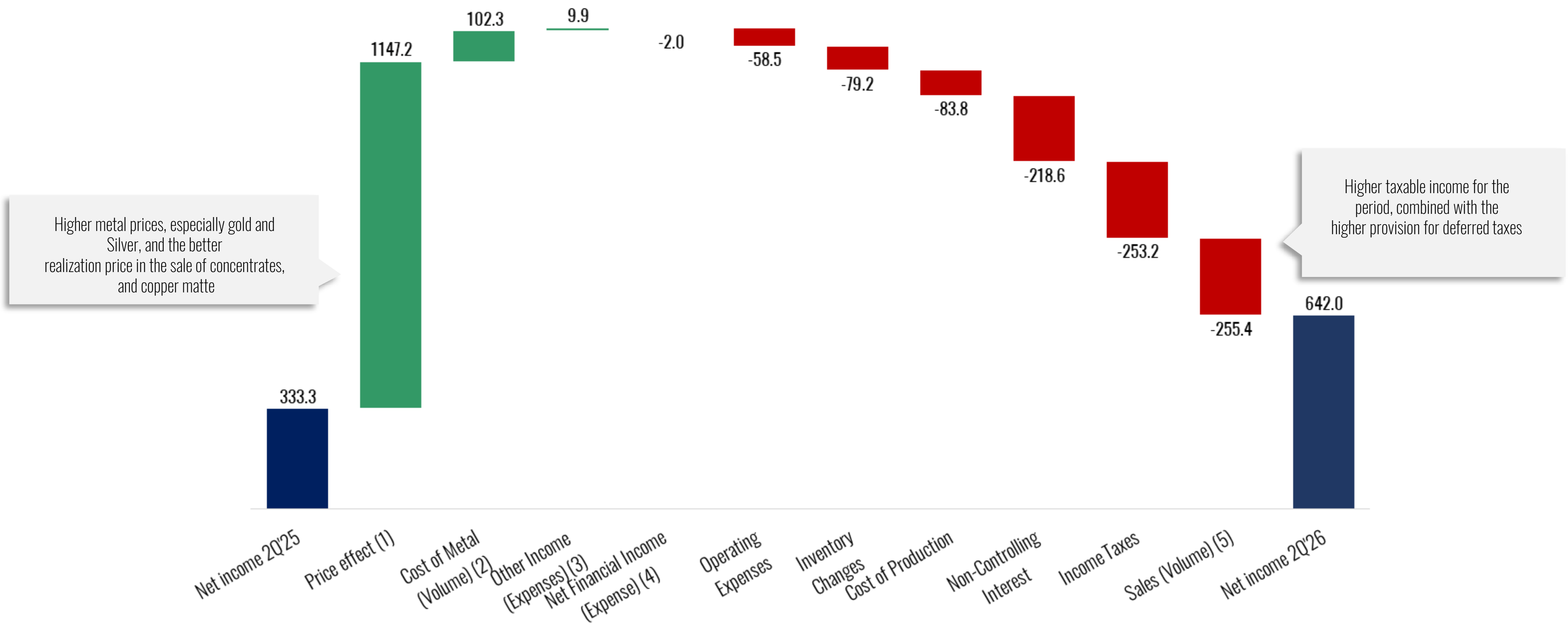
iv. Higher personnel costs, mainly due to salary increases and higher bonuses.

COST OF PRODUCTION – YTD BREAKDOWN



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

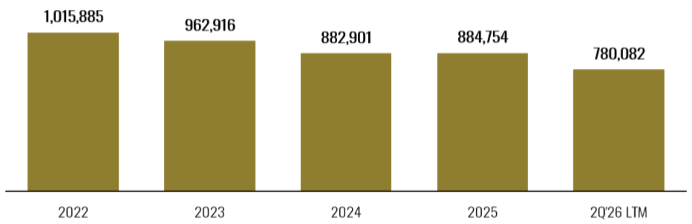
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



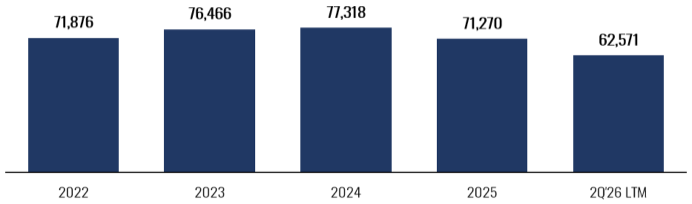
Notes: 1/ Includes the effect of metal prices on Sales and Cost of Metal, as well as variations in hedging results. 2/ Cost of Metal is presented net of treatment fee, profit on inventories and other items, represents the volume effect. 3/ Includes impairment of long-lived assets. 4/ Financial expenses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

SALES VOLUME TREND

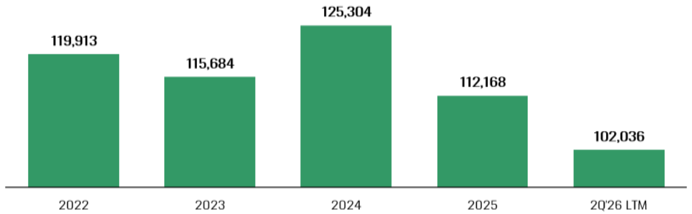
GOLD (Oz)



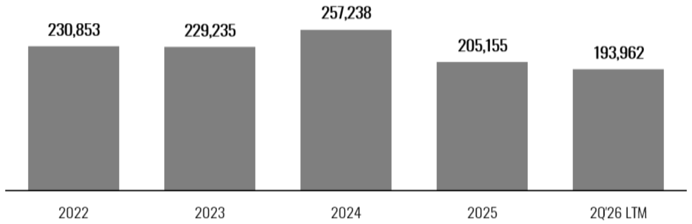
SILVER (koz)



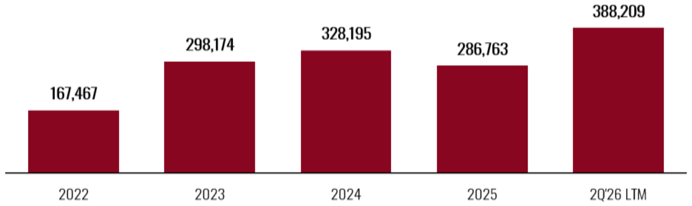
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	2Q'26	2Q'25	%Chng	YTD 2026	YTD 2025	%Chng
Gold	Oz	173,215	242,961	-28.7	373,057	477,729	-21.9
Silver	Koz	13,821	19,697	-29.8	29,694	38,392	-22.7
Lead	Ton	24,876	28,102	-11.5	49,355	59,487	-17.0
Zinc	Ton	47,226	52,429	-9.9	97,770	108,963	-10.3
Copper	Ton	1,931	2,119	-8.9	4,071	4,262	-4.5
Copper matte	Ton	4,510	12,456	-63.8	11,569	16,249	-28.8
Concentrates	Ton	141,151	52,301	169.9	236,285	134,839	75.2
Sodium sulfate	Ton	192,683	189,425	1.7	383,741	372,963	2.9
Magnesium oxide [1]	Ton	19,491	17,927	8.7	38,940	36,537	6.6
Ammonium sulfate [2]	Ton	11,753	16,469	-28.6	35,132	48,202	-27.1
Magnesium sulfate	Ton	18,866	18,935	-0.4	35,782	36,220	-1.2

Notes: 1/ Includes refractory, caustic, electro-fused and hydroxide grades. 2/ Excludes toll treatment.

FINANCIAL HIGHLIGHTS – BALANCE SHEET

BALANCE SHEET *As of:*	Jun'26	Dec'25	% Chg.
Current assets	7,454.4	7,316.9	*1.9*
Inventories	2,728.9	2,627.7	*3.9*
Trade and other accounts receivable	869.3	787.1	*10.5*
Cash and cash equivalents	3,381.6	3,483.8	*-2.9*
Other current assets	474.5	418.4	*13.4*
Non-current assets	6,158.5	5,756.8	*7.0*
Property, plant and equipment, net	4,594.3	4,086.6	*12.4*
Deferred tax asset	1,225.3	1,346.5	*-9.0*
Inventories	69.8	69.8	*0.0*
Other accounts receivable	47.3	46.2	*2.4*
Other non-current assets	221.9	207.9	*6.8*
Total Assets	**13,612.8**	**13,073.8**	*4.1*

BALANCE SHEET *As of:*	Jun'26	Dec'25	% Chg.
Current liabilities	1,315.4	2,312.1	*-43.1*
Interest-bearing loans	54.9	514.4	*-89.3*
Other liabilities	254.7	318.3	*-20.0*
Trade and other payables	588.5	744.6	*-21.0*
Income tax payable	326.3	638.9	*-48.9*
Lease liabilities	16.3	15.8	*3.2*
Other provisions	74.7	80.1	*-6.8*
Non-current liabilities	3,665.3	3,472.3	*5.6*
Interest-bearing loans	2,508.8	2,511.2	*-0.1*
Lease liabilities	75.8	76.7	*-1.2*
Pensions and other post-employment benefit plans	69.4	56.6	*22.6*
Deferred tax liability	495.9	343.4	*44.4*
Other provisions	515.4	487.7	*5.7*
Total Liabilities	**4,980.6**	**5,784.4**	*-13.9*
Capital and reserves attributable to shareholders of the Company			
Share capital	401.4	401.4	*0.0*
Non -Controlling Interest	1,766.6	1,629.1	*8.4*
Retained earnings	6,504.6	5,348.3	*21.6*
Other reserves	- 40.5	- 89.5	*54.8*
Total Capital	**8,632.2**	**7,289.3**	*18.4*
Total equity and liabilities	**13,612.8**	**13,073.8**	*4.1*

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

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CASH FLOW *As of:*	YTD'26	YTD'25	% Chg.
Profit for the period	1,876.5	666.5	*182*
Cash generated from operations	851.0	969.7	*-12*
Income tax paid	-905.6	-288.4	*-214*
Net cash from operating activities	1,821.8	1,347.8	*35*
Cash flows from investing activities			
Purchase of property, plant and equipment	-255.3	-185.6	*-38*
Proceeds from the sale of property, plant and equipment	0.3	1.6	*-79*
Interest received	77.1	5.9	*1198*
Proceeds from the repayment of advances and loans granted to third parties	4.5	0.0	*#DIV/0!*
Others	-565.9	-57.8	*-879*
Net cash used in investing activities	-739.3	-234.1	*-216*
Cash flows from investing activities			
Interest-bearing loans; Net	-509.6	-176.9	*-188*
Lease payments	-21.3	-13.3	*-60*
Interest paid	-77.0	-83.7	*8*
Others	1.3	4.8	*-72*
Net cash generated (used in)/from financing activities	-1,188.1	-455.5	*-161*
Net increase in cash and cash equivalents during the period	-105.6	658.1	*-116*
Effect of exchange rate on cash and cash equivalents	3.3	0.6	*441*
Cash and cash equivalents at 1 January	3,483.8	1,679.4	*107*
Cash and cash equivalents at 30 June	3,381.6	2,338.1	*45*

CASH FLOW *As of:*	YTD'26	YTD'25	% Chg.
Adjustments to reconcile profit for the period to net cash inflows from operating activities:			
Depreciation and amortisation	316.1	337.4	*-6*
Income tax expense / (credit)	857.9	233.2	*268*
Net finance cost	23.1	95.5	*-76*
Foreign exchange loss	25.9	56.5	*-54*
Impairments	0.0	0.0	
(Gain)/loss on the sale of property, plant and equipment and other assets	1.1	-0.8	*250*
Non-cash movements and other provisions	11.8	37.8	*-69*
TOTAL	1,235.9	759.6	*63*
Working capital adjustments			
Decrease/(Increase) in trade and other receivables	-133.8	44.4	*-401*
Decrease/(Increase) in inventories	-106.6	43.9	*-343*
(Decrease) / Increase in trade and other payables	-144.6	121.7	*-219*
TOTAL	-385.0	210.1	*-283*
Cash generated from operations	851.0	969.7	*-12*

Notes: Figures are expressed in millions of US dollars

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