



CORPORATE PRESENTATION

AS OF SEPTEMBER 2024

DEEPENING OUR
TRANSFORMATIONAL
PROCESS TO
STRENGTHEN
PERFORMANCE.



MINING

- » Gold production increased due to the higher volume of ore deposited and processed at **Herradura**, and to a lesser extent, higher head grades and recoveries at **Fresnillo** and **Saucito** and higher ore processing at the latter. These units offset lower production at **Noche Buena**, which suspended mining in May 2023 due to the expected depletion of its ore reserves and is in the process of closing.
- » Silver production decreased 3.2%, mainly due to lower ore grades and a decrease in the volume of ore processed at **San Julián** (DOB) as it nears the end of its mine life.
- » Lead production increased due to higher ore grades in **Fresnillo** and **Velardeña**, higher ore processing with better grades and recoveries in **Juanicipio** and **Saucito**, and higher recoveries at **Sabinas**.
- » Zinc decreased due to lower production at **Tizapa** and lower volumes of ore processing, with lower grades and recoveries at **Capela** and **Sabinas**.
- » Copper in concentrates increased production (+26.0%), driven by the better ore grade and metallurgical recovery at **Capela**.

Production	3Q'24	3Q'23	% Var	YTD 2024	YTD 2023	% Var
Milled Ore (Mton)	5,610	5,328	5.3	16,544	15,905	4.0
Ore Deposited (*) (Mton)	5,217	3,461	50.7	13,747	16,088	-14.6
Ore Processed (Mton)	10,827	8,789	23.2	30,291	31,993	-5.3
Gold (oz)	168,194	149,416	12.6	470,392	505,977	-7.0
Silver (koz)	18,112	18,703	-3.2	54,263	54,007	0.5
Lead (ton)	23,490	22,059	6.5	68,376	62,133	10.0
Zinc (ton)	71,234	74,703	-4.6	209,692	205,414	2.1
Copper (ton)	2,925	2,322	26.0	7,778	6,958	11.8
Copper Cathodes (ton)	3,721	3,706	0.4	10,105	9,719	4.0

METALS

- » **Gold, Silver** and **lead** productions were negatively affected by various failures in the blast furnaces at the smelter, which caused unscheduled shutdowns, combined with lower rich materials purchased to third parties.
- » In the **Zinc** plant, refined zinc output increased, thanks to a higher volume of concentrates treated, as the annual maintenance shutdown took place in the same quarter of 2023.

Production	3Q'24	3Q'23	% Var	YTD 2024	YTD 2023	% Var
Gold (oz)	206,032	223,337	-7.7	631,172	735,600	-14.2
Silver (koz)	18,344	20,172	-9.1	55,724	56,923	-2.1
Lead (ton)	27,277	31,471	-13.3	82,598	86,504	-4.5
Zinc (ton)	59,803	52,516	13.9	181,721	184,934	-1.7

CHEMICALS

- » The production of **sodium sulfate** was higher, as during the same period of the previous year we faced logistical problems in the railroads that limited distribution to our customers; although these logistical difficulties persist this year, they have impacted to a lesser extent.
- » **Magnesium oxide** production showed a recovery, driven by a rebound in demand for its varieties.
- » **Magnesium sulfate** increased production, thanks to demand from the domestic agricultural sector.
- » The by-product **ammonium sulfate** decreased production, because we continue 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	3Q'24	3Q'23	% Var	YTD 2024	YTD 2023	% Var
Sodium sulfate (ton)	189,354	170,156	11.3	544,728	537,411	1.4
Magnesium oxide (ton)	17,971	17,129	4.9	50,064	45,493	10.0
Ammonium sulfate (ton)*	27,519	41,654	-33.9	80,397	119,156	-32.5
Magnesium sulfate (ton)	17,530	15,532	12.9	49,143	49,784	-1.3

KEY FINANCIAL METRICS

SALES

US\$ 1.7 bn
3Q'24

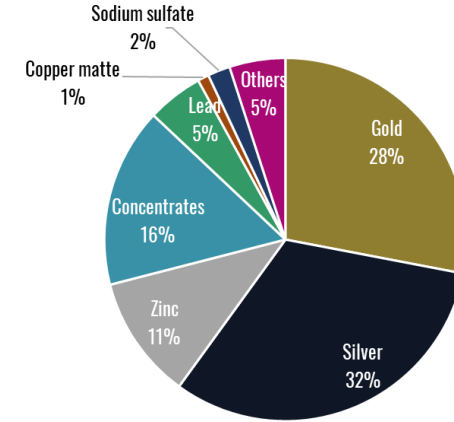
US\$ 6.2 bn
LTM

EBITDA

US\$ 569.9 M
3Q'24

US\$ 1,392.3 M
LTM

REVENUE BY PRODUCT AND MARKET³



3Q 2024
US\$1,732 mm

FY 2024
Exports, 77% Domestic, 23%

CASH FLOW FROM OP.

US\$ 497.1 mm
3Q'24

US\$ 1,152.5 mm
LTM

DEBT RATIOS

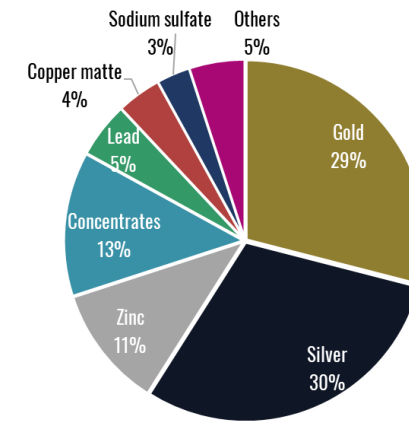
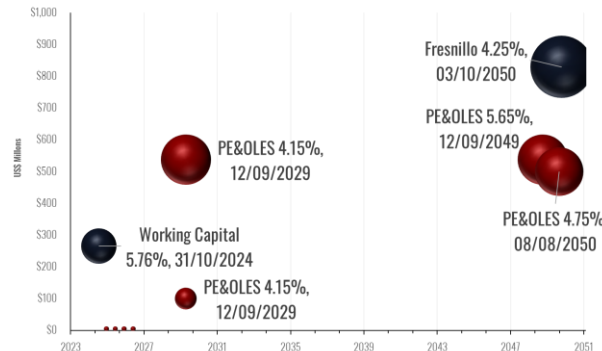
~ 0.9 x *Net Leverage Ratio¹*

~ 9.3 x *Coverage Ratio²*

LEVERAGE & LIQUIDITY

US\$ 1.5 bn
Cash and equivalents

US\$ 2.8 bn
Financial debt



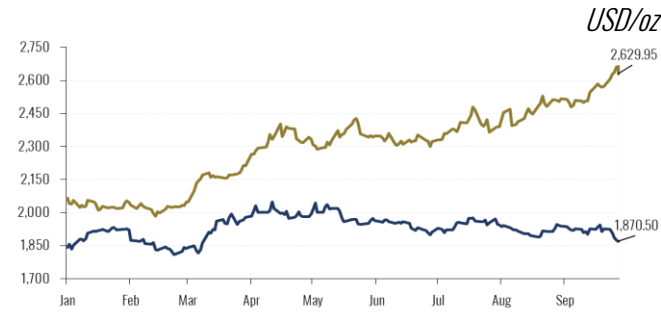
3Q 2023
US\$1,508 mm

FY 2023
Exports, 79% Domestic, 21%

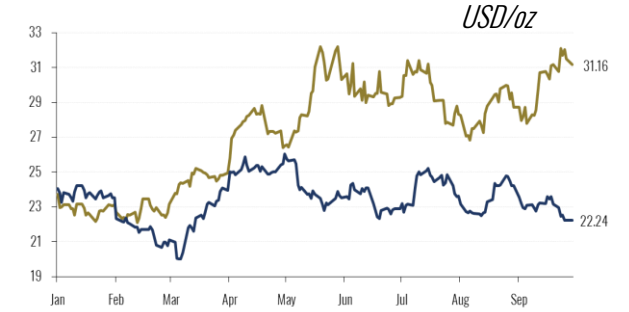
Notes: 1/Net Leverage Ratio is defined as Net Debt/EBITDA for LTM. 2/Coverage Ratio is defined as EBITDA/Int Expense for LTM. 3/Includes Hedging results.

- » In the third quarter of 2024, the average prices of metals registered significant increases compared to the same quarter of the previous year for **gold** (+28.3%), **silver** (+24.7%), **zinc** (+14.4%), and **copper** (+10.2%); **lead** being the only metal in our portfolio whose price was lower (-5.8%) than in 3Q23.
- » Precious metals were favored by the US Federal Reserve's interest rate reduction, as well as by the uncertainty surrounding geopolitical conflicts and the proximity of the US elections, while industrial metals found support in the stimulus measures announced by China to reactivate its economy.

GOLD London



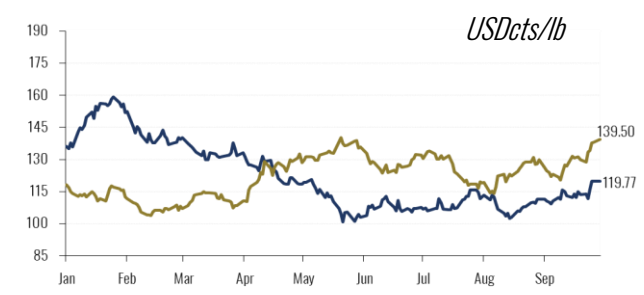
SILVER Comex



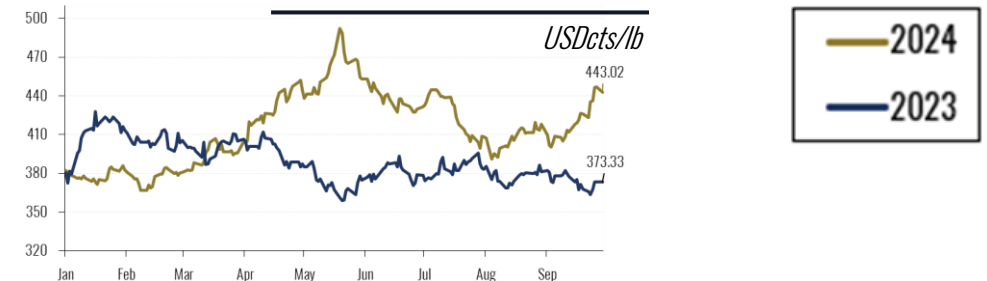
LEAD LME



ZINC LME SHG



COPPER LME



	3Q'24	3Q'23	%Chng	YTD 2024	YTD 2023	%Chng
Inflation rate for the Period (%):	1.10	1.49		2.80	2.88	
Exchange Rate(peso-dollar):						
Close	19.6290	17.6195	11.4			
Average	18.9229	17.0601	10.9	17.7099	17.8282	-0.7

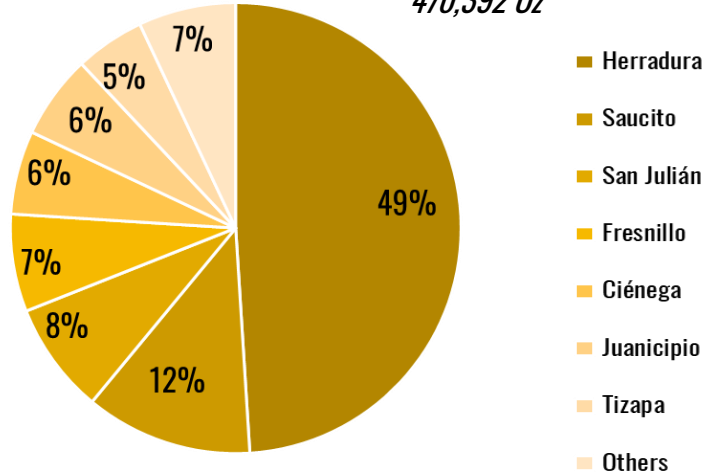
OPERATING RESULTS



CONTRIBUTION BY MINE TO METAL PRODUCTION (2024)¹

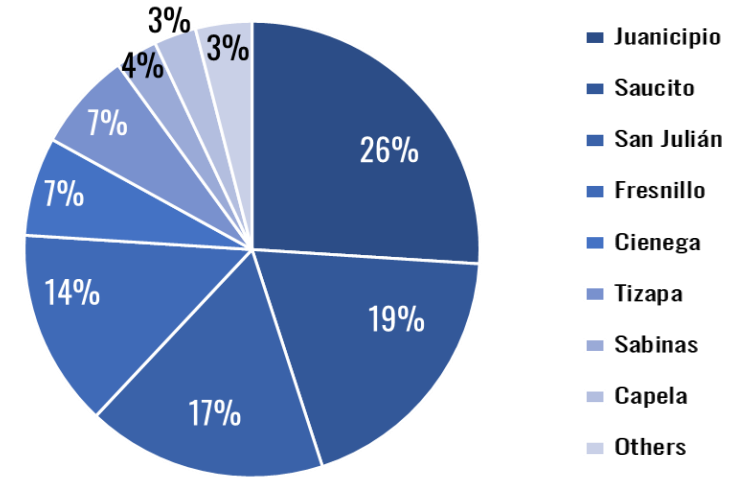
GOLD

470,392 Oz



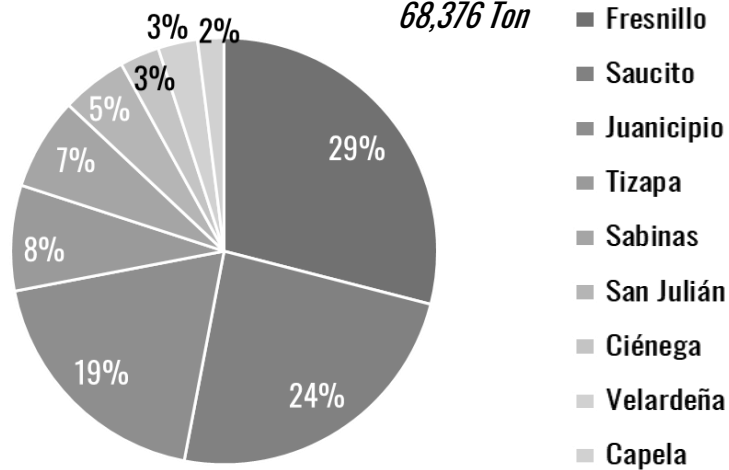
SILVER

54,263 kOz



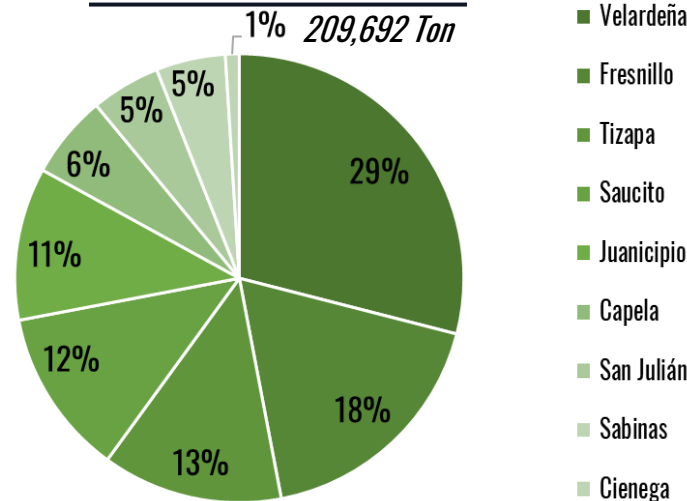
LEAD

68,376 Ton



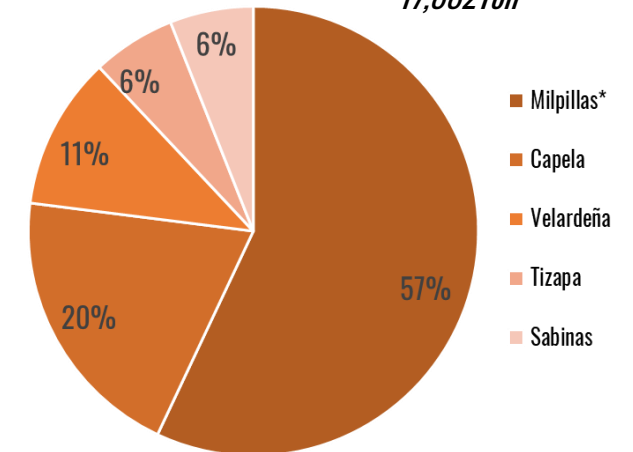
ZINC

209,692 Ton



COPPER*

17,882 Ton

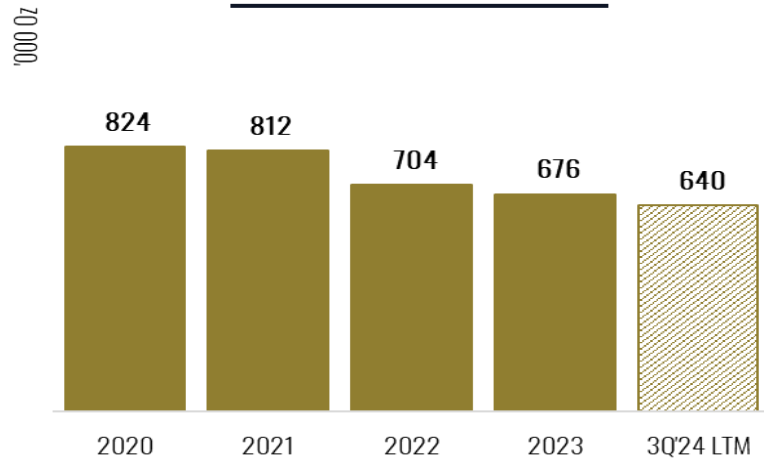


Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

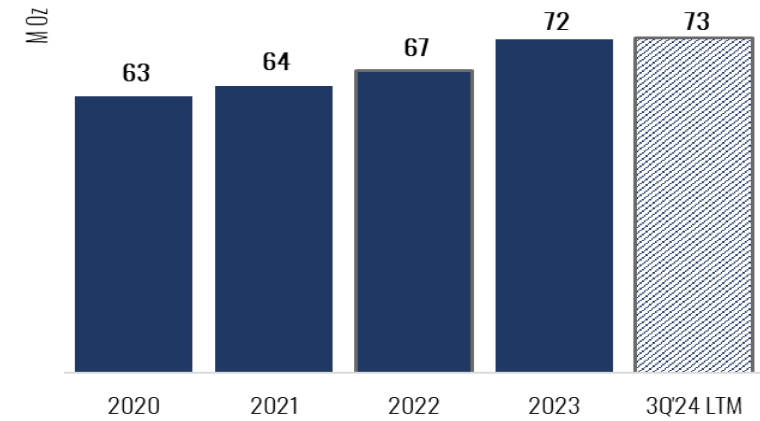
HISTORICAL MINE PRODUCTION



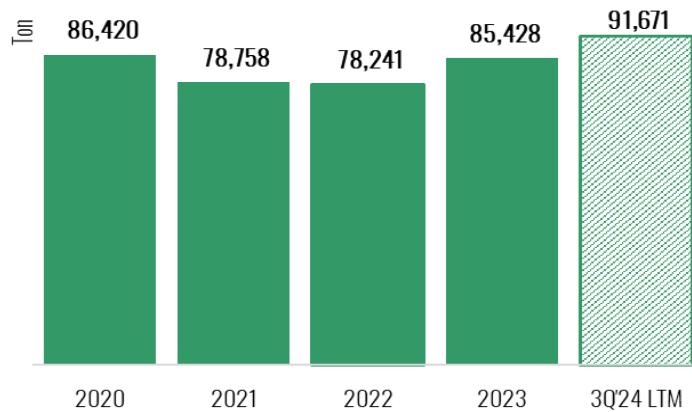
GOLD



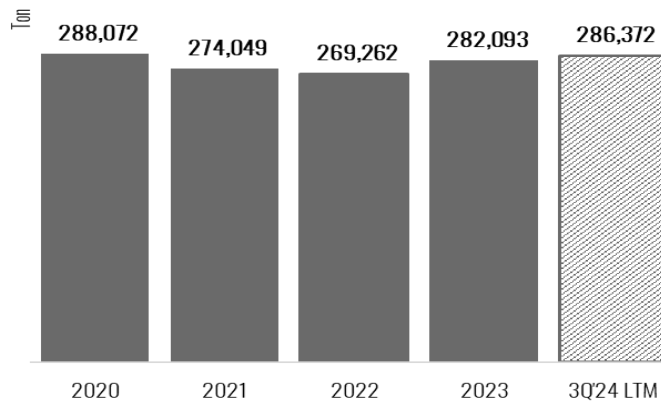
SILVER



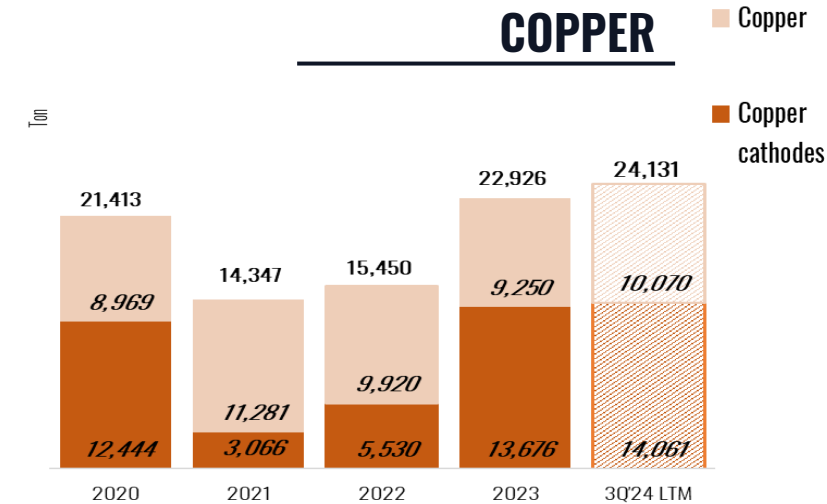
LEAD



ZINC

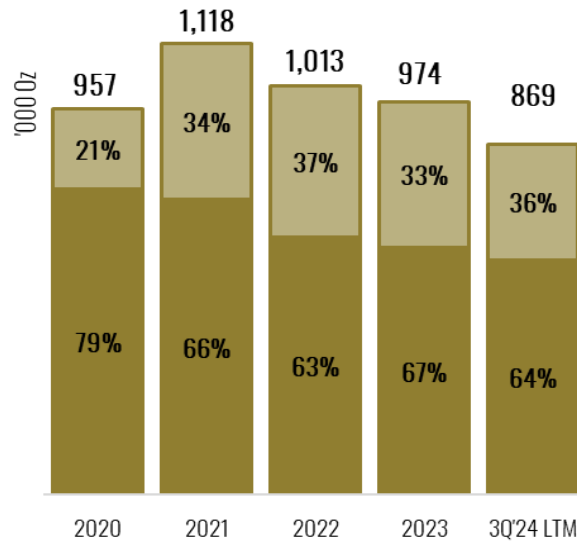


COPPER

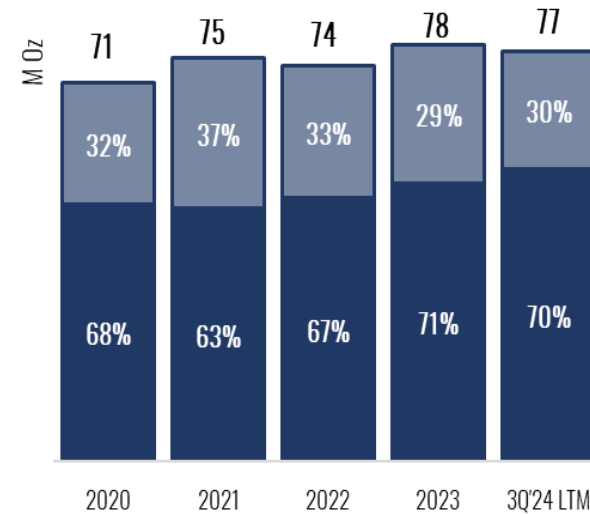


HISTORICAL REFINED PRODUCTION

GOLD



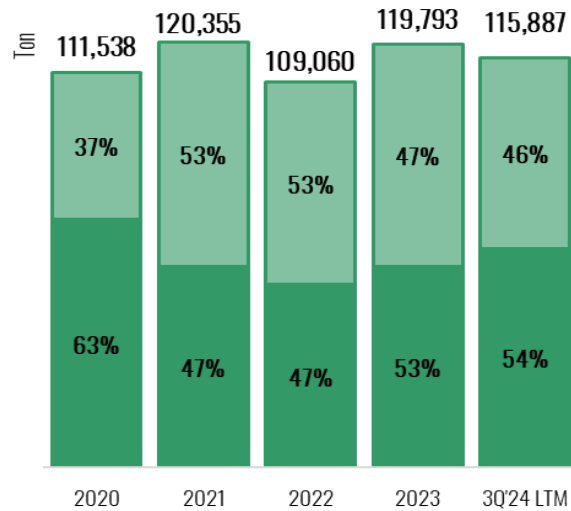
SILVER



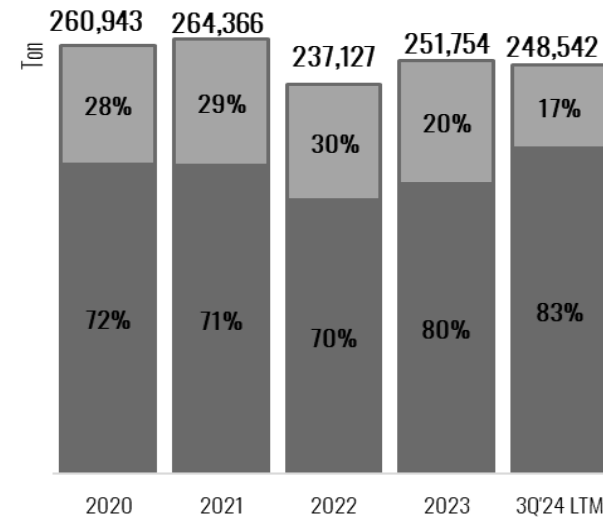
Contribution to refined production from:



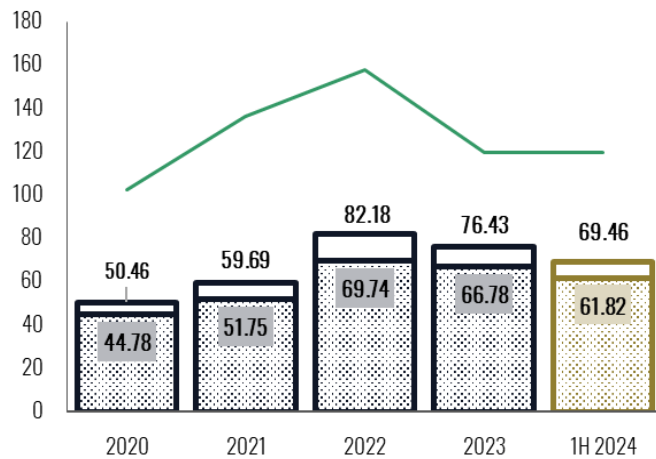
LEAD



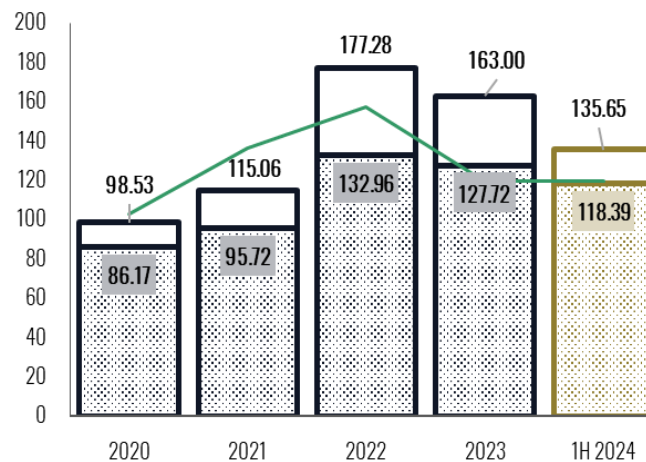
ZINC



Tizapa



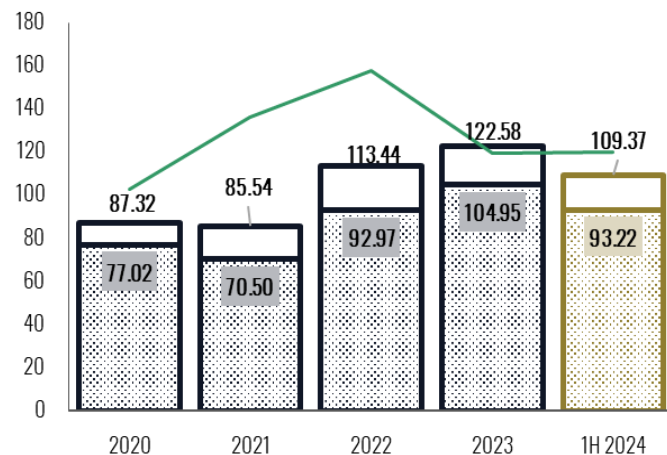
Sabinas



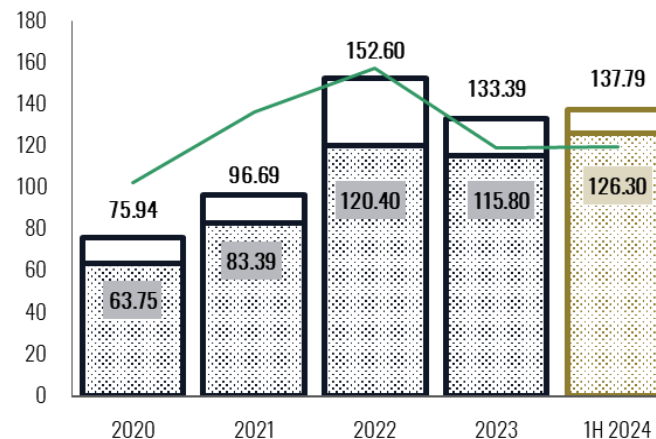
CC1¹
 AISC²

— Zinc price (US cents/lb)

Velardeña

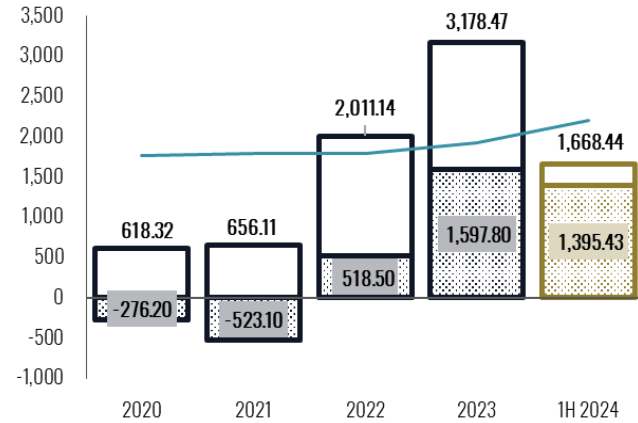


Capela

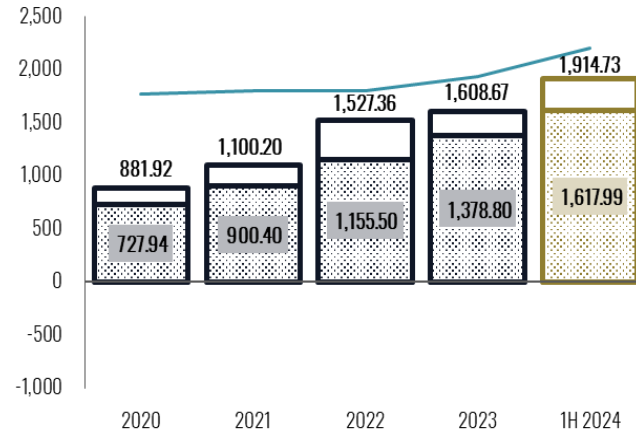


Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +/- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary mining rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to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

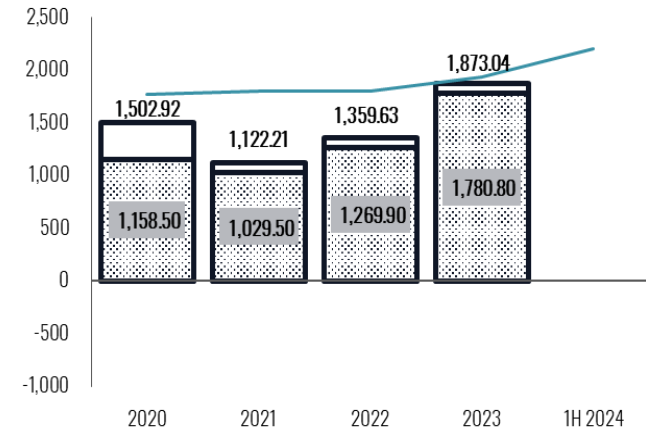
Ciénega



Herradura



Noche Buena

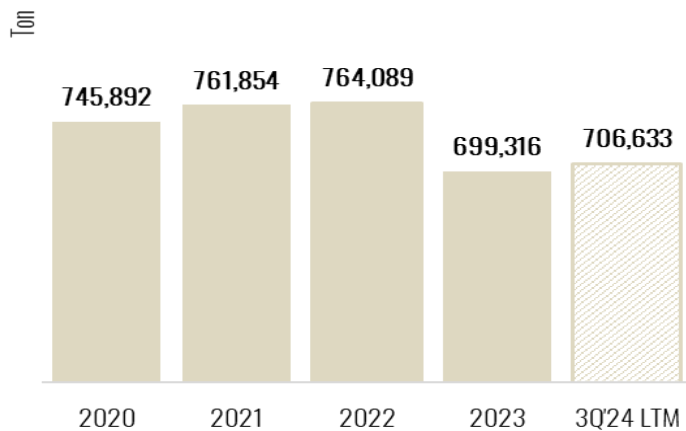


AISC³

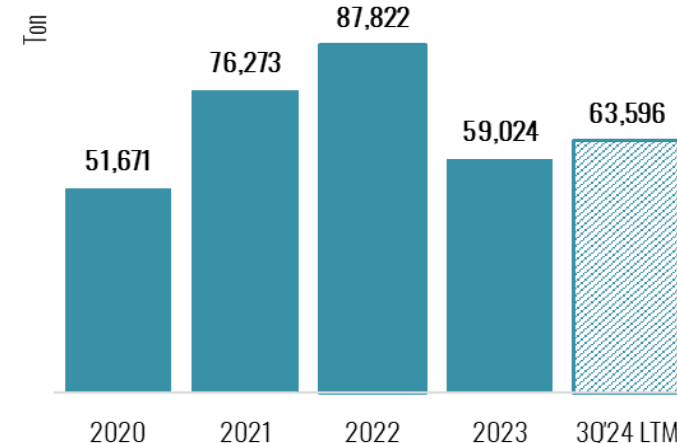
 Cash Cost per Ounce²
— Gold US\$/Oz

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.

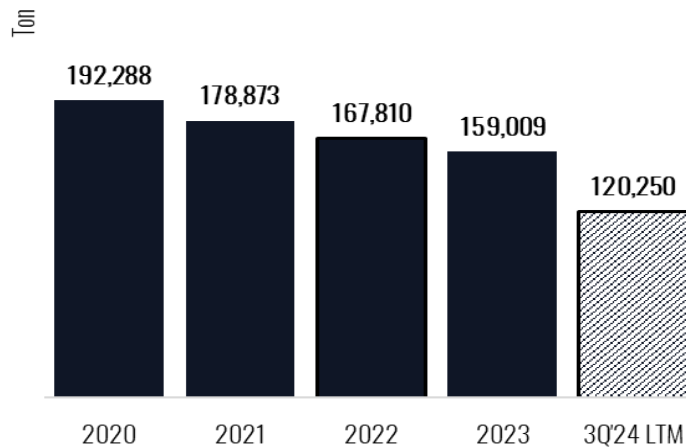
SODIUM SULFATE



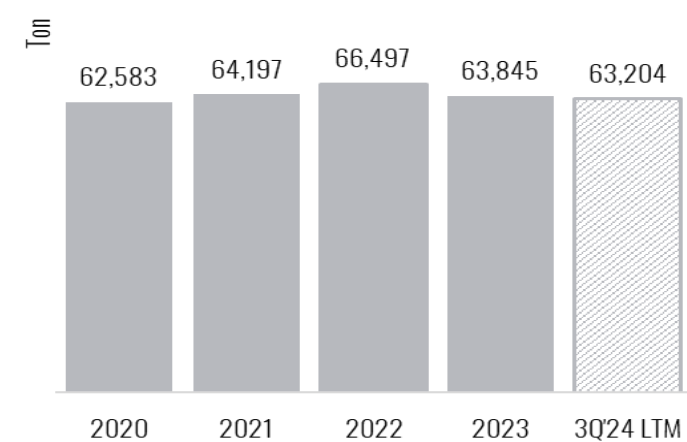
MAGNESIUM OXIDE



AMMONIUM SULFATE¹



MAGNESIUM SULFATE



Notes: 1/Maquila not included.



FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

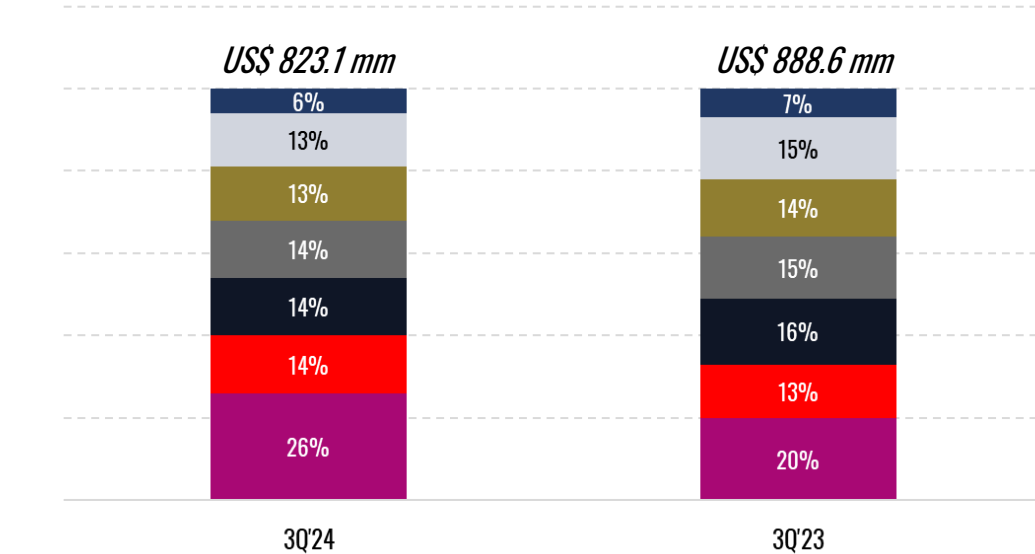


INCOME STATEMENT	3Q'24	3Q'23	% Chg.	2024 YTD	2023 YTD	% Chg.
+ Gross sales	1,732.2	1,505.9	15.0	4,762.9	4,454.7	6.9
+ Hedging results	0.0	1.8	-97.4	0.2	2.9	-91.5
Net Sales	1,732.2	1,507.7		4,763.1	4,457.7	
- Cost of Sales	1,208.8	1,379.6	-12.4	3,662.3	3,852.3	-4.9
Gross Profit (Loss)	523.4	128.1	308.1	1,100.8	605.4	81.6
- General expenses ⁽¹⁾	173.6	185.2	-6.3	521.6	549.7	-5.1
Operating Profit (Loss)	349.8	-57.1	712.4	579.2	55.6	941.1
+ Net Financial Income (Expense)	-32.6	-38.0	14.4	-114.8	-127.6	10.0
+ Profit after Net Financial Income (Expense)	317.2	-95.2	433.4	464.4	-72.0	745.4
+ Other Income (Expense)	16.9	-12.8	232.1	31.1	-47.1	166.1
Profit (Loss) before Taxes	334.1	-107.9	409.5	495.6	-119.1	516.2
+ Taxes	-251.1	147.8	-269.9	-406.2	232.6	-274.6
After Tax Income (Loss)	83.1	39.9	108.3	89.4	113.6	-21.3
Non-Controlling Interest in Net Income and Share of Associates and JV	43.0	24.2	77.4	111.5	72.2	54.4
Controlling Interest in Net Income (Loss)	40.1	15.6	156.3	-22.1	41.3	-153.5
Earnings (loss) per share ⁽²⁾	0.10	0.04	156.3	n.a	0.10	n.a
EBITDA ⁽³⁾	569.9	118.8	379.6	1,187.5	563.4	110.6

INCOME STATEMENT HIGHLIGHTS 3Q'2024

- » **Net Sales** increased due to higher silver, gold, zinc and copper prices, as well as better realization price on concentrate sales. This offset lower volumes sold of some products, mainly copper matte, and refined gold and silver due to lower production.
- » **Cost of sales** decreased, due to cost of metal as lower volume of concentrates and materials were acquired from third party shippers, combined with lower production costs, mainly in the energy items, due to the migration of some loads to the Wholesale Power Market (WPM), which has reduced the cost of electricity, maintenance costs, repairs and operating materials, in addition to the benefit of the peso depreciation against the US dollar in the portion of costs incurred in pesos (approximately 50% of production costs).
- » **Income taxes** increased in the current tax provision due to higher taxable income for the period, combined with an unfavorable deferred tax provision, which contrasts with the favorable provision in 3Q23. This was due to the depreciation of the peso against the dollar in 3Q24, contrary to the appreciation in 3Q23, which originated a reduction in the value, in dollar terms, of certain of the Company's assets for tax purposes.

COST OF PRODUCTION - QUARTERLY BREAKDOWN

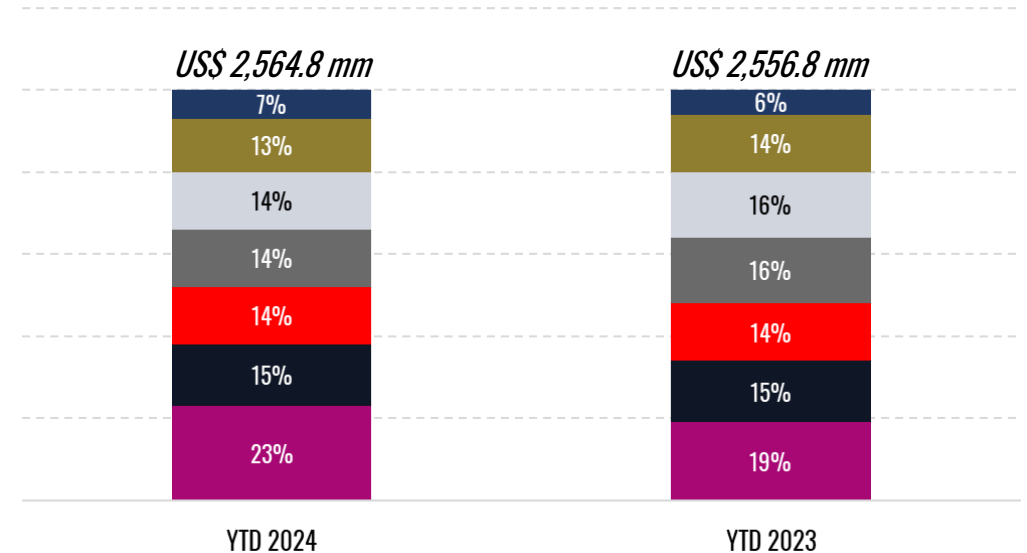


- Other items
- Operating materials
- Labor
- Energy
- Contractors
- Maintenance and repairs
- Depreciation

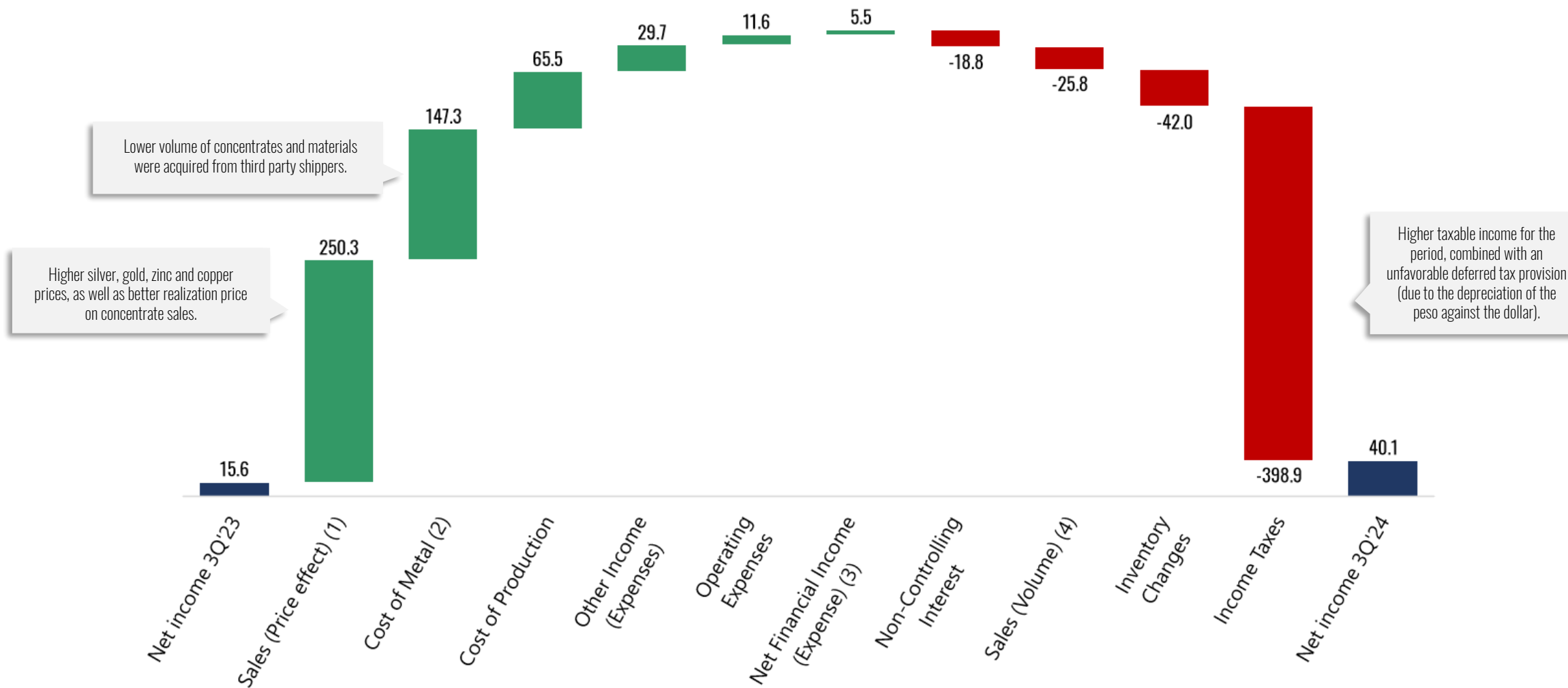
Notes:

- » Lower **Production Cost** in 3Q'24 is derived from:
- i. The benefit of the depreciation of the peso against the US dollar in the portion of costs incurred in pesos (approximately 50% of production costs).
 - ii. The migration of some loads to the Wholesale Power Market (WPM), which has reduced the cost of electricity.
 - iii. Lower cost in contractors, maintenance and repairs and operating materials.

COST OF PRODUCTION - YTD BREAKDOWN

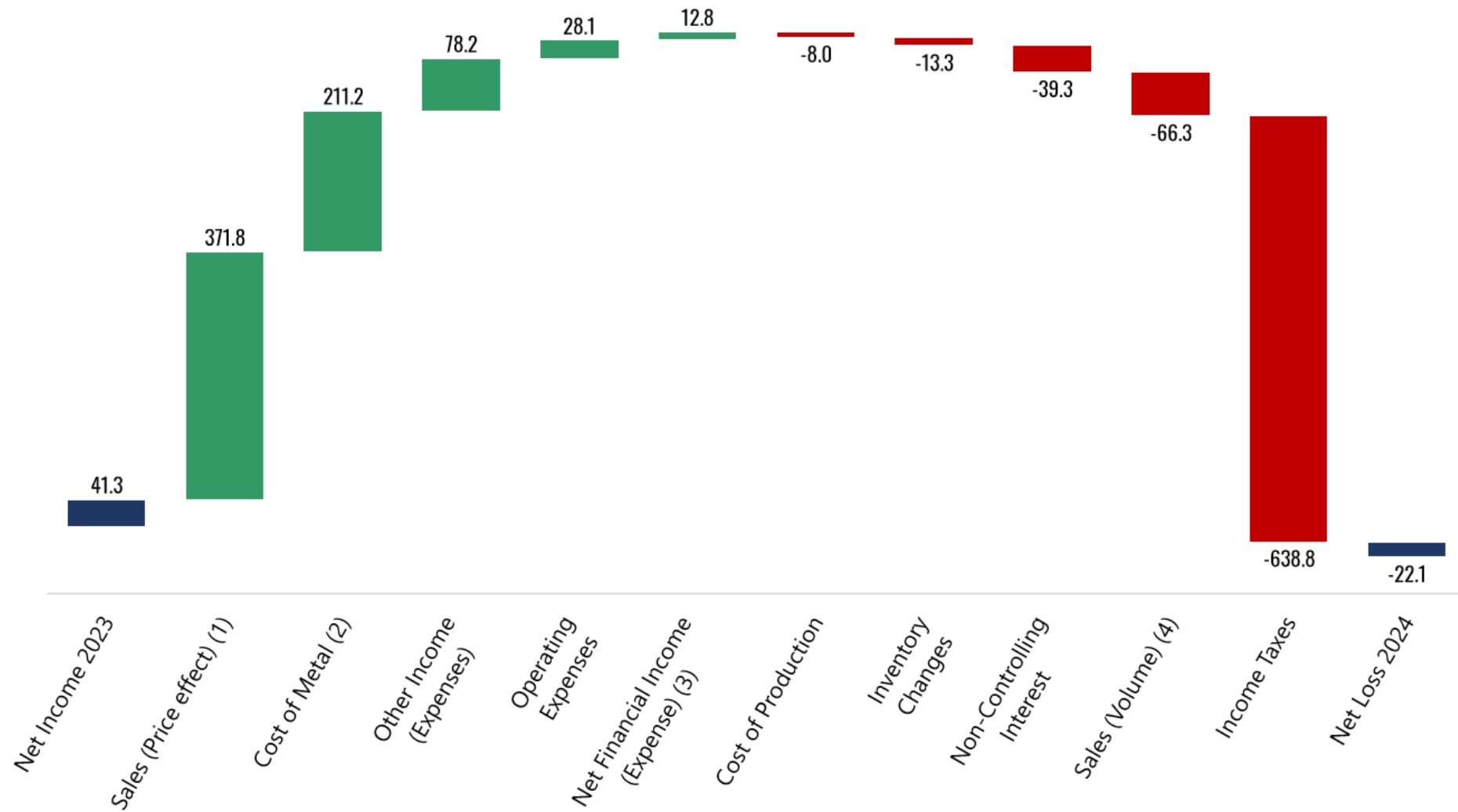


FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS (US\$M)



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 – YTD 2024 NET INCOME ANALYSIS (US\$M)

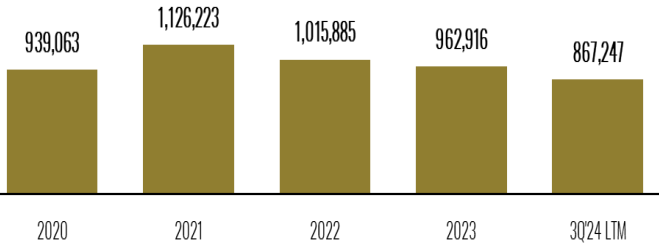


Notes: 1/ Includes variation in hedging results. 2/ Net of Revenue from Treatment Charges, Income on inventories and other items. 3/ Financial expenses include Exchange result. 4/ Includes variation for other products and services.

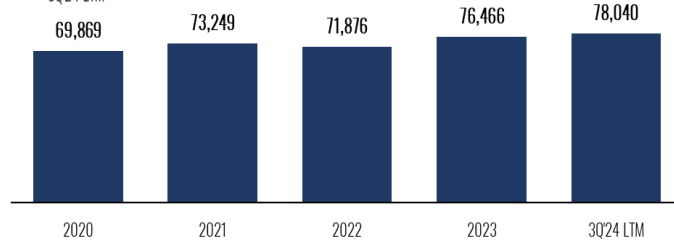
SALES VOLUME TREND



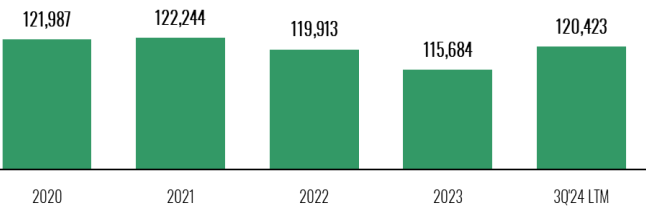
GOLD (Oz)



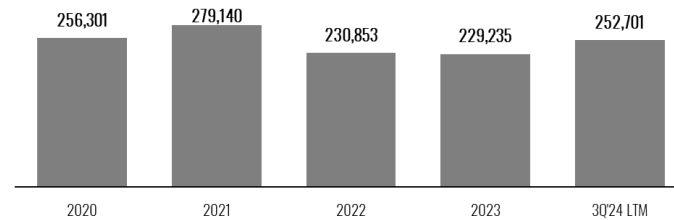
SILVER (koz)



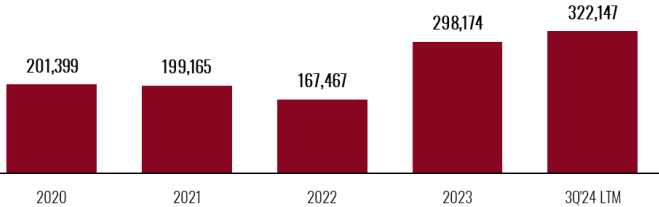
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	3Q'24	3Q'23	%Chng	YTD 2024	YTD 2023	%Chng
Gold	Oz	205,544	222,785	-7.7	642,383	738,052	-13.0
Silver	Koz	18,957	19,273	-1.6	56,892	55,318	2.8
Lead	Ton	35,388	29,835	18.6	92,640	87,902	5.4
Zinc	Ton	62,933	53,963	16.6	196,988	173,522	13.5
Copper	Ton	3,633	3,528	3.0	9,724	10,783	-9.8
Copper matte	Ton	1,602	5,842	-72.6	7,824	11,179	-30.0
Concentrates	Ton	107,609	109,845	-2.0	252,067	228,093	10.5
Sodium sulfate	Ton	186,828	176,282	6.0	552,970	545,735	1.3
Magnesium oxide ¹	Ton	14,669	16,134	-9.1	46,085	46,599	-1.1
Ammonium sulfate ²	Ton	24,906	24,272	2.6	115,947	109,788	5.6
Magnesium sulfate	Ton	14,427	13,982	3.2	46,205	47,692	-3.1

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>	Sep'24	Dec'23	% Chg.
Current assets		4,218.7	3,627.1	16.3
Inventories		2,018.1	1,798.5	12.2
Trade and other receivables		486.6	553.9	-12.1
Cash and cash equivalents		1,501.9	1,040.2	44.4
Other current assets		212.1	234.6	-9.6
Non-current assets		5,918.4	6,352.1	-6.8
Property, plant and equipment		4,314.1	4,660.2	-7.4
Deferred tax asset		1,190.2	1,278.2	-6.9
Inventories		69.8	69.8	0.0
Other receivables		19.5	49.3	-60.4
Other non-current assets		324.9	294.7	10.2
Total Assets		10,137.2	9,979.3	1.6

BALANCE SHEET	<i>As of:</i>	Sep'24	Dec'23	% Chg.
Current liabilities		1,093.3	1,129.1	-3.2
Interest-bearing loans		274.6	235.5	16.6
Trade and other payables		415.0	472.4	-12.2
Income tax payable		105.8	99.4	6.5
Lease liabilities		13.3	14.9	-10.4
Other provisions		69.0	67.1	2.8
Non-current liabilities		3,468.7	3,344.4	3.7
Interest-bearing loans		2,515.1	2,523.3	-0.3
Lease liabilities		87.9	95.6	-8.0
Pensions and other post-employment benefit plans		46.7	49.7	-5.9
Deferred tax liability		336.2	171.9	95.6
Other provisions		482.7	481.3	0.3
Total Liabilities		4,562.0	4,473.5	2.0
Capital and reserves attributable to shareholders of the Company				
Share capital		401.4	401.4	0.0
Non -Controlling Interest		1,387.2	1,295.8	7.1
Retained earnings		3,812.6	3,834.8	-0.6
Other reserves		- 26.1	- 26.1	0.3
Total Capital		5,575.2	5,505.8	1.3
Total equity and liabilities		10,137.2	9,979.3	1.6

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		94.9	113.7	-17
Cash generated from operations		921.2	442.4	108
Income tax paid		-108.3	-324.6	67
Net cash from operating activities		907.8	231.4	292
Cash flows from investing activities				
Purchase of property, plant and equipment		-283.4	-404.6	30
Proceeds from the sale of property, plant and equipment		3.2	3.8	-15
Interest received		56.5	58.2	-3
Proceeds from the repayment of advances and loans granted to third parties		-7.1	3.7	-291
Others		-1.5	-6.2	76
Net cash used in investing activities		-232.2	-345.0	33
Cash flows from financing activities				
Interest-bearing loans: Net		37.6	153.5	-75
Lease payments		-16.7	-15.0	-12
Capital contribution		0.0	9.7	-100
Interest paid		-130.1	-166.5	22
Others		-64.6	19.1	-438
Net cash generated (used in)/from financing activities		-201.9	-40.9	-393
Net increase in cash and cash equivalents during the year		473.6	-154.5	406
Effect of exchange rate on cash and cash equivalents		-11.9	5.8	-304
Cash and cash equivalents at 1 January		1,040.2	1,468.9	-29
Cash and cash equivalents at 30 September		1,501.9	1,320.2	14

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		609.3	507.7	20
Income tax expense / (credit)		406.2	-232.6	275
Net finance cost		91.9	96.5	-5
Foreign exchange loss		7.6	14.2	-47
Impairments		0.0	0.0	
(Gain)/loss on the sale of property, plant and equipment and other assets		-1.8	1.5	-214
Non-cash movements and other provisions		20.4	59.0	-65
TOTAL		1,133.6	446.3	154
Working capital adjustments				
Decrease/(Increase) in trade and other receivables		166.3	-192.1	187
Decrease/(Increase) in inventories		-219.4	56.7	-487
(Decrease) / Increase in trade and other payables		-159.3	131.4	-221
TOTAL		-212.4	-4.0	-5237
Cash generated from operations		921.2	442.4	108

CONTACT

» Mauricio García, CFO.

Mauricio_Garcia@penoles.com.mx

» Investor Relations

Investor_Relations@penoles.com.mx

www.penoles.com.mx

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