# CORPORATE PRESENTATION

AS OF SEPTEMBER 2025

## DEEPENING OUR TRANSFORMATIONAL PROCESS TO STRENGTHEN PERFORMANCE.

# OPERATING HIGHLIGHTS OF 3Q'25

## MINING

- **Gold** production decreased by 2.9% due to lower volumes of ore deposited and processed in **Herradura** and **Fresnillo**, respectively, with lower head grades, lower production in **Tizapa**, and lower processing volumes at **Saucito**. This was partially offset by higher ore grades at **Ciénega.**
- Silver production decreased 14.5% mainly due to the depletion of the San Julián disseminated ore body in 2024, lower ore grades, reduced processing volumes, and lower recovery rates in **Ciénega, Saucito, Juanicipio, and San Julián (Veins)**. This was partially offset by higher production at **Capela** and at **Herradura**, driven by better ore grades and recovery rates.
- **Lead** production also decreased 5.5%, due to lower grades, reduced volume processed, and San Julián (disseminated ore body) shutdown. This was partly offset by higher grades and processing volumes at **Juanicipio, Saucito, Capela, and Sabinas.**
- **Zinc** production decreased 11.3% due to lower ore grades, reduced mineral processing, partly offset by higher grades and recoveries at **Juanicipio, Capela, Saucito, and Sabinas.**
- **Copper** production decreased 17.4%, mainly due to lower grades and recoveries at Sabinas and Capela, partly offset by better performance at **Velardeña,** while **copper cathode** production was affected by lower mineral and grade at Milpillas.

| Production | 3Q'25 | 3Q'24 | % Var | YTD 2025 | YTD 2024 | % Var |
|---|---|---|---|---|---|---|
| Milled Ore (Mton) | 5,051 | 5,610 | -10.0 | 14,632 | 16,544 | -11.6 |
| Ore Deposited (*) (Mton) | 4,017 | 5,217 | -23.0 | 12,182 | 13,747 | -11.4 |
| Ore Processed (Mton) | 9,068 | 10,827 | -16.2 | 26,814 | 30,291 | -11.5 |
| Gold (oz) | 163,273 | 168,194 | -2.9 | 489,964 | 470,392 | 4.2 |
| Silver (koz) | 15,489 | 18,112 | -14.5 | 45,794 | 54,263 | -15.6 |
| Lead (ton) | 22,196 | 23,490 | -5.5 | 61,595 | 68,376 | -9.9 |
| Zinc (ton) | 63,166 | 71,234 | -11.3 | 181,012 | 209,692 | -13.7 |
| Copper (ton) | 2,417 | 2,925 | -17.4 | 7,162 | 7,778 | -7.9 |
| Copper Cathodes (ton) | 2,897 | 3,721 | -22.2 | 8,429 | 10,105 | -16.6 |

## METALS

- **Gold** production rose by 4.0% due to higher processing of doré and rich materials at the silver refinery.
- **Lead** production increased 2.7% due to higher volume of concentrates and materials treated at the smelter with better grades and reduction of in-process inventory.
- Silver production declined 5.9% due to lower grades in the concentrates treated and reduced receipt and processing of lead-silver cement from the zinc plant.
- **Zinc** production fell 23.9% due to lower concentrate volumes processed from reduced mine output and operational issues in the Roasting and Electrolysis areas.

| Production | 3Q'25 | 3Q'24 | % Var | YTD 2025 | YTD 2024 | % Var |
|---|---|---|---|---|---|---|
| Gold (oz) | 214,301 | 206,032 | 4.0 | 683,712 | 631,172 | 8.3 |
| Silver (koz) | 17,268 | 18,344 | -5.9 | 54,983 | 55,724 | -1.3 |
| Lead (ton) | 28,000 | 27,277 | 2.7 | 85,247 | 82,598 | 3.2 |
| Zinc (ton) | 45,517 | 59,803 | -23.9 | 141,219 | 181,721 | -22.3 |

## CHEMICALS

- **Sodium sulfate** production volume declined (-1.9%) due to inventory control measures amid seasonal demand contraction from some customers in the detergent sector and certain power supply disruptions.
- **Magnesium oxide** production increased by 7.5%, driven by a rebound in demand for some of its varieties, particularly the refractory grade.
- **Magnesium sulfate** production remained nearly unchanged, while **ammonium sulfate**, a by-product, recorded a 34.5% decrease in production, as the strategy to reduce and redirect sulfuric acid toward more profitable products continued.

| Production | 3Q'25 | 3Q'24 | % Var | YTD 2025 | YTD 2024 | % Var |
|---|---|---|---|---|---|---|
| Sodium sulfate (ton) | 185,824 | 189,354 | -1.9 | 541,233 | 544,728 | -0.6 |
| Magnesium oxide (ton) | 19,314 | 17,971 | 7.5 | 50,421 | 50,064 | 0.7 |
| Ammonium sulfate (ton)* | 18,015 | 27,519 | -34.5 | 47,863 | 80,397 | -40.5 |
| Ammonium bisulfite (ton) | 8,547 | 3,497 | 144.4 | 22,273 | 7,558 | 194.7 |
| Magnesium sulfate (ton) | 17,481 | 17,530 | -0.3 | 50,564 | 49,143 | 2.9 |

*Does not include maquila.

# KEY FINANCIAL METRICS

## SALES

US$ 2.0 bn
*3Q'25*

US$ 7.7 bn
*LTM*

## EBITDA

US$ 726.6 M
*3Q'25*

US$ 2,690.0 M
*LTM*

## CASH FLOW FROM OP.

US$ 423.9 mm
*3Q'25*

US$ 2,164.2 mm
*LTM*

## DEBT RATIOS

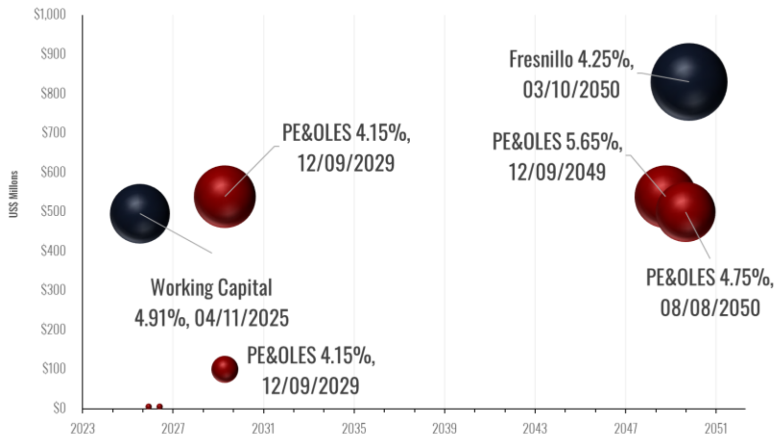
~ 0.1 x *Net Leverage Ratio [1]*

~ 16.7 x *Coverage Ratio [2]*

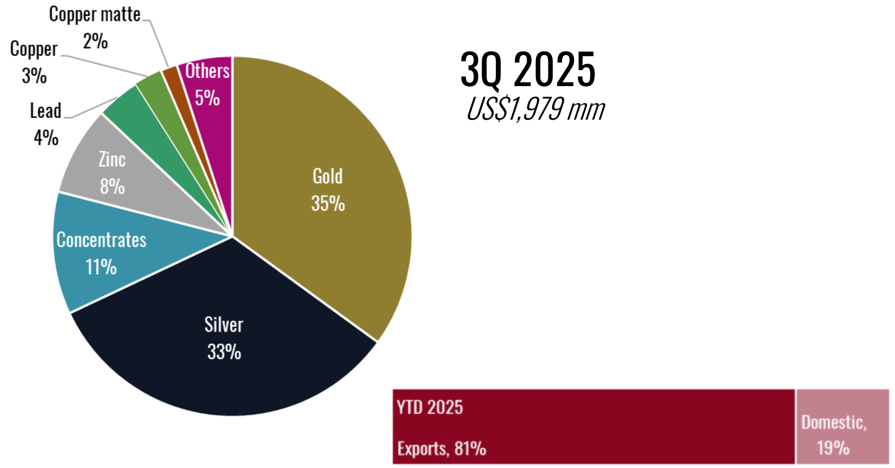
## LEVERAGE & LIQUIDITY

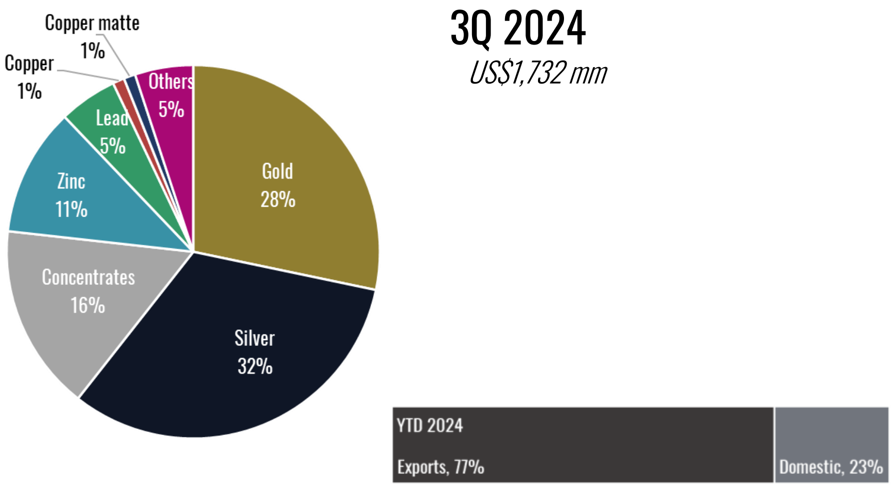
US$ 2.7 bn
*Cash and equivalents*

US$ 3.0 bn
*Financial debt*




## REVENUE BY PRODUCT AND MARKET[3]



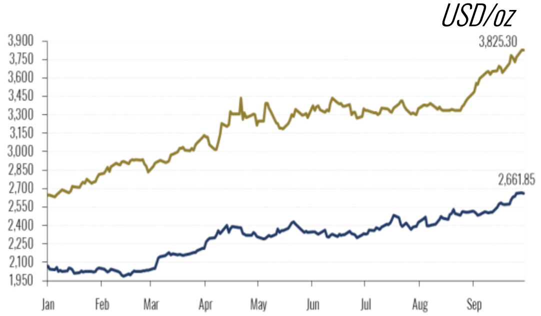




**Notes**: 1/Net Leverage Ratio is defined as Net Debt/EBITDA for LTM. 2/Coverage Ratio is defined as EBITDA/Int Expense for LTM. 3/Includes Hedging results.

» In the third quarter of 2025, the average prices of metals registered significant increases compared to the same quarter of the previous year for **gold** (+39.7%), **silver** (+34.4%), **copper** (+6.4%), and **zinc** (+1.6%); **lead** being the only metal in our portfolio whose price was lower (-3.8%) than in 3Q24.

» **Gold** was driven by persistent factors such as central bank purchases, geopolitical tensions, and uncertainty stemming from U.S. trade and tariff policies. **Silver**, in addition to its role as a safe-haven asset, found support in its industrial component and in reports of supply deficits. **Copper and zinc**, although affected by the economic slowdown in China, received support from supply shortage concerns. **Lead**, on the other hand, came under pressure from reports of high inventory levels.

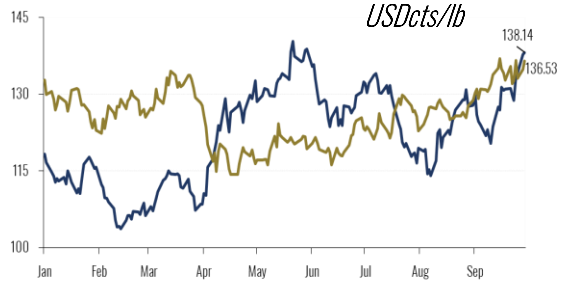
## GOLD London




## SILVER Comex

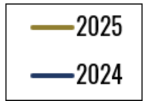

## LEAD LME


## ZINC LME SHG




| | 3Q'25 | 3Q'24 | %Chng | YTD 2025 | YTD 2024 | %Chng |
|---|---|---|---|---|---|---|
| Inflation rate for the Period (%): | 0.56 | 1.10 | | 2.35 | 2.80 | |
| Exchange Rate(peso-dollar): | | | | | | |
| Close | 18.3825 | 19.6290 | -6.4 | | | |
| Average | 18.6456 | 18.9229 | -1.5 | 19.5381 | 17.7099 | 10.3 |

## COPPER LME

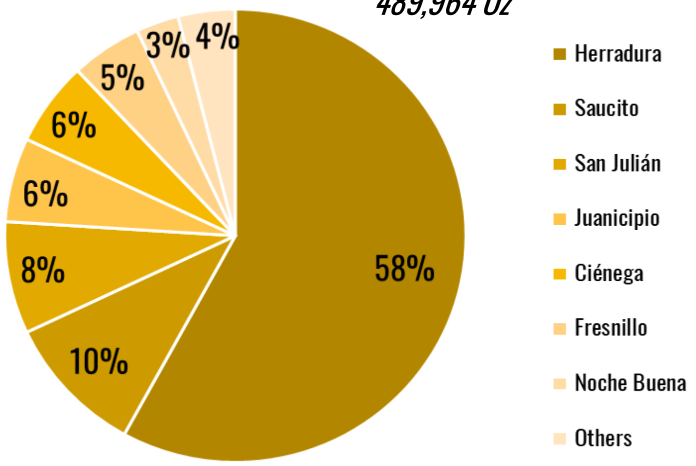

Notes: Inflation rate: Mexican Consume Price Index (NCPI)

# OPERATING RESULTS

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

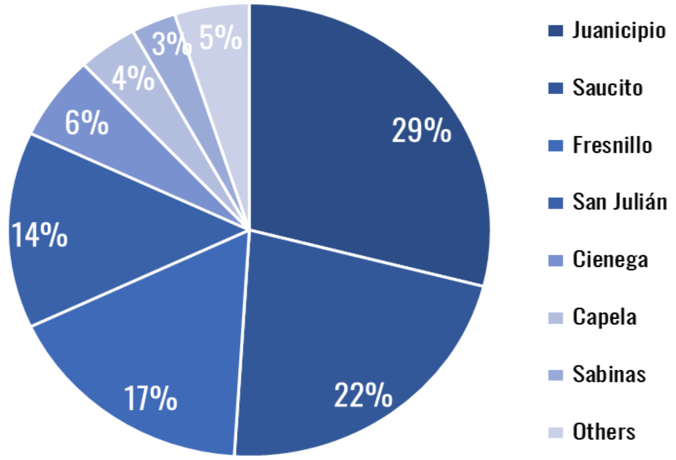
## GOLD

*489,964 Oz*



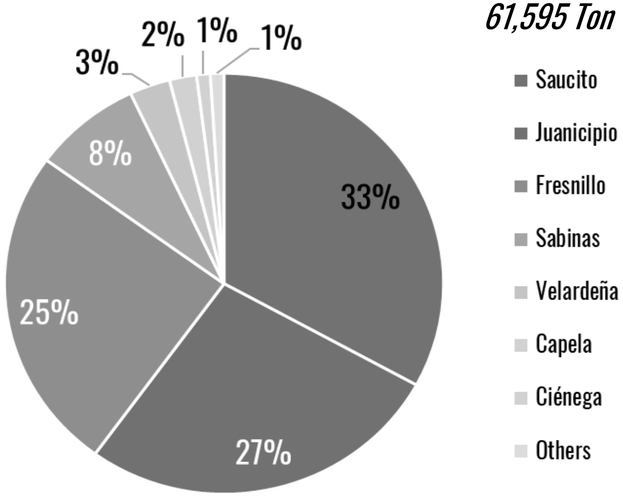

## SILVER

*45,794 kOz*



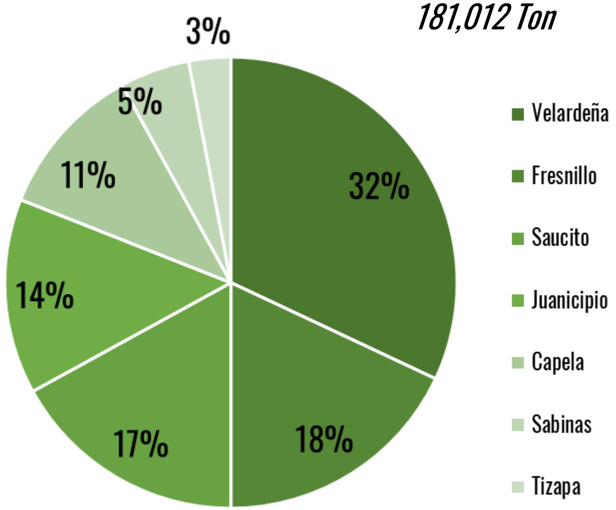

## LEAD

*61,595 Ton*



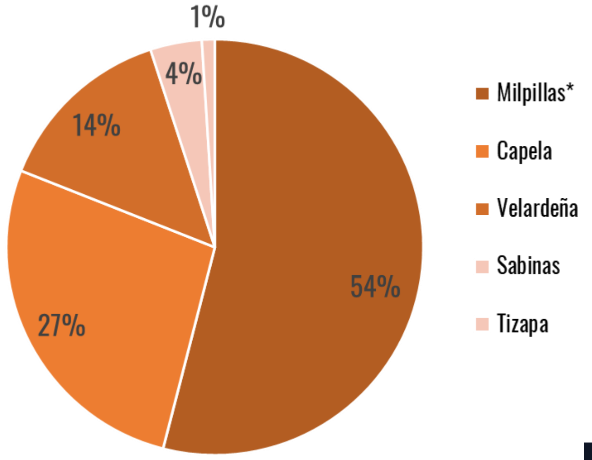

## ZINC

*181,012 Ton*



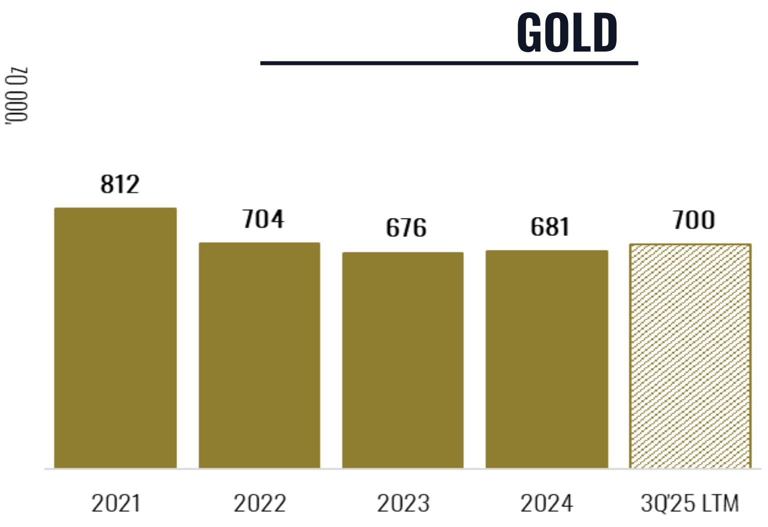

## COPPER*

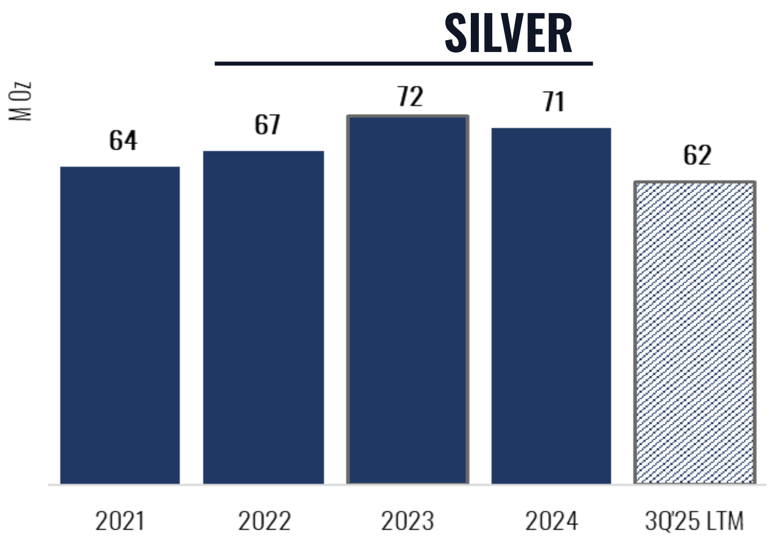
*15,591 Ton*

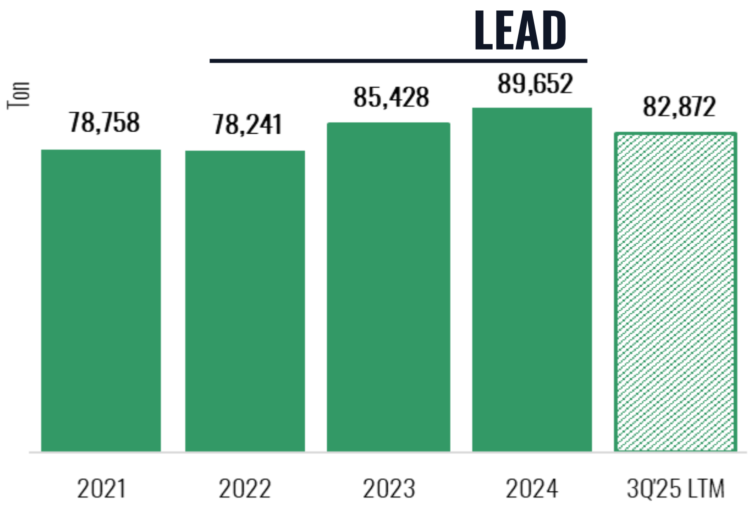


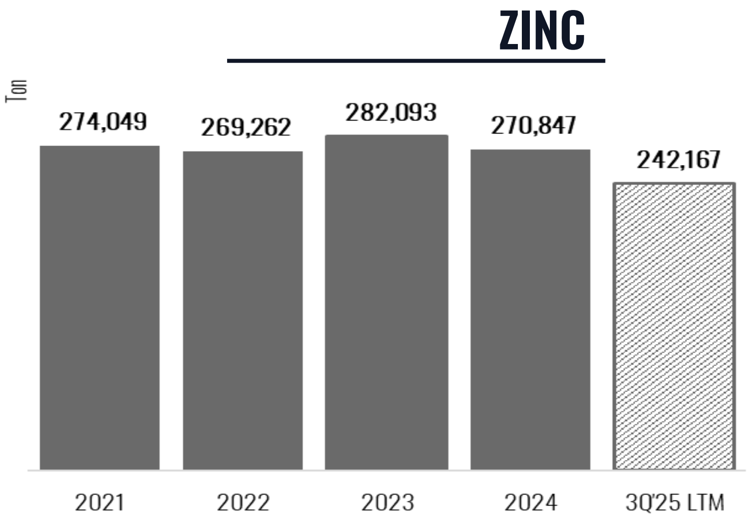

Notes: 1/ Includes 100% of Fresnillo plc payable production, */Includes copper cathodes

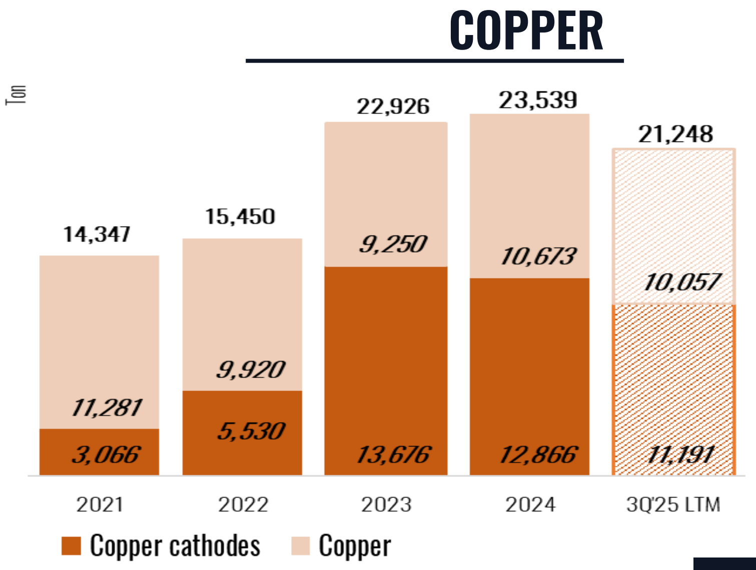
# HISTORICAL MINE PRODUCTION



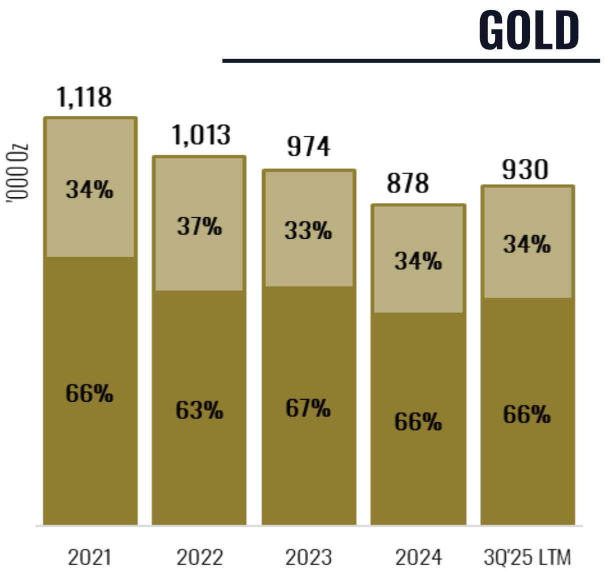



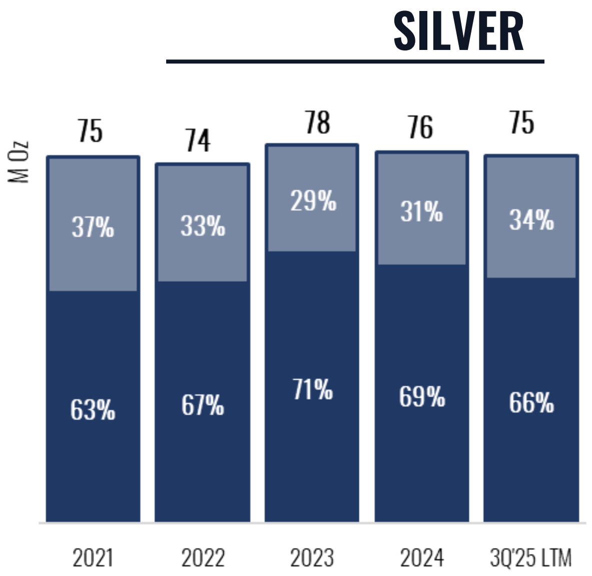



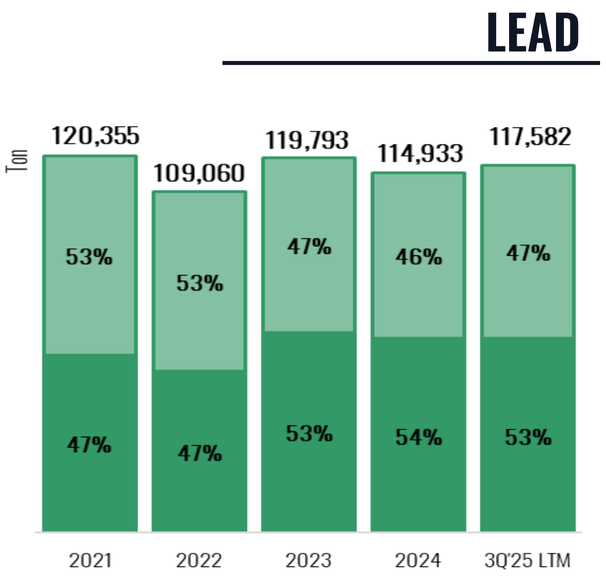



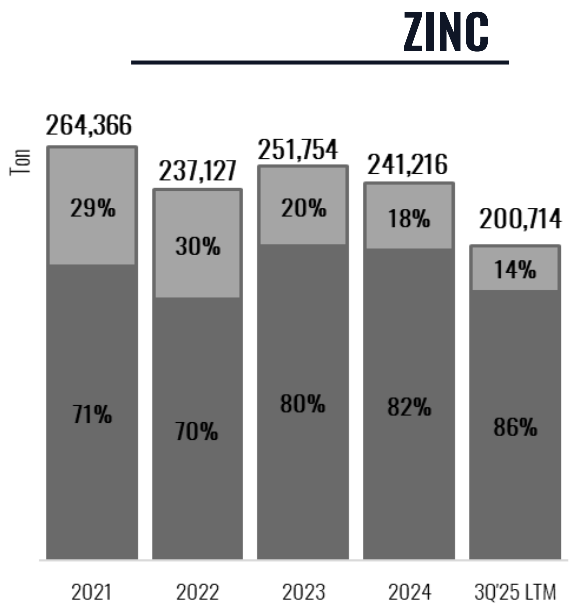

Notes:

# HISTORICAL REFINED PRODUCTION




**Contribution to refined production from:**

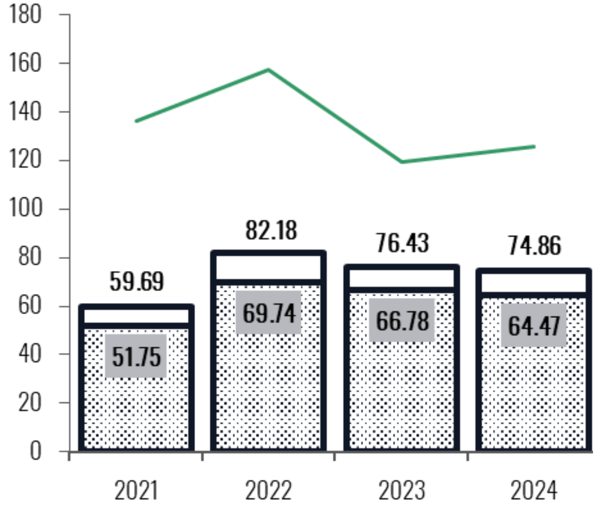
Third Parties

Peñoles

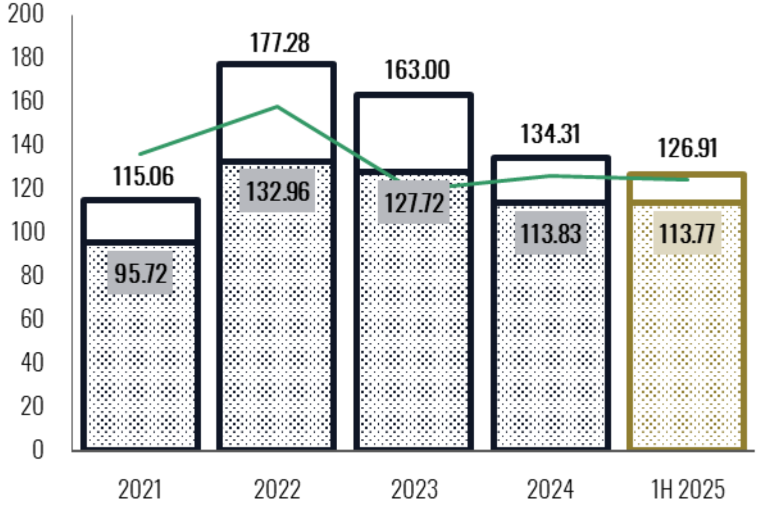
Notes:

# PEÑOLES' CASH COSTS TRENDS

## Tizapa [3]



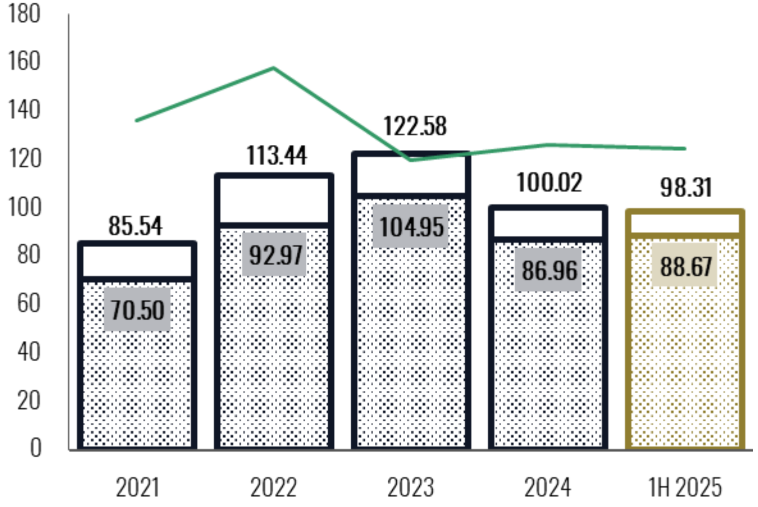

## Sabinas



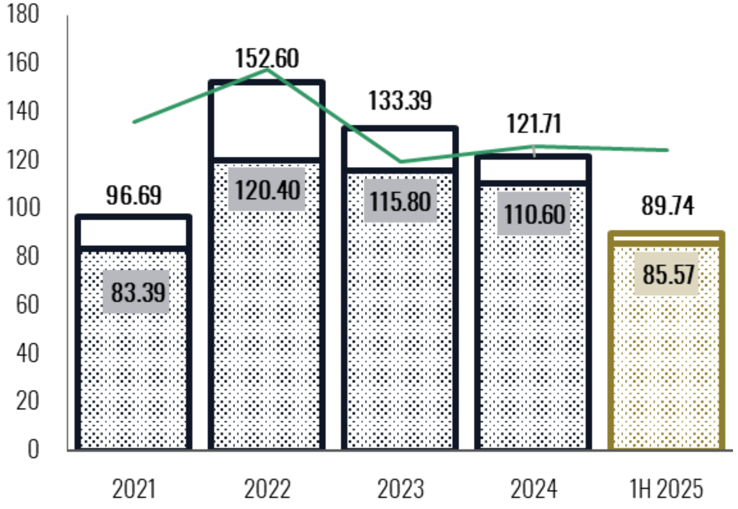

CC1[1] AISC [2]

—Zinc price (US cents/lb)

## Velardeña

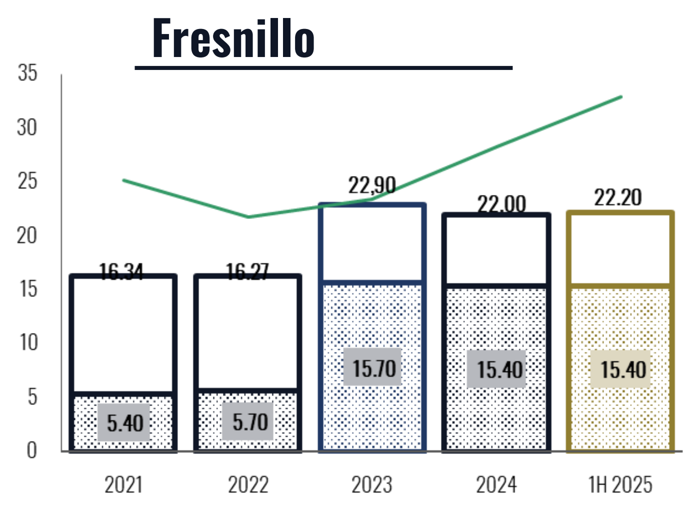


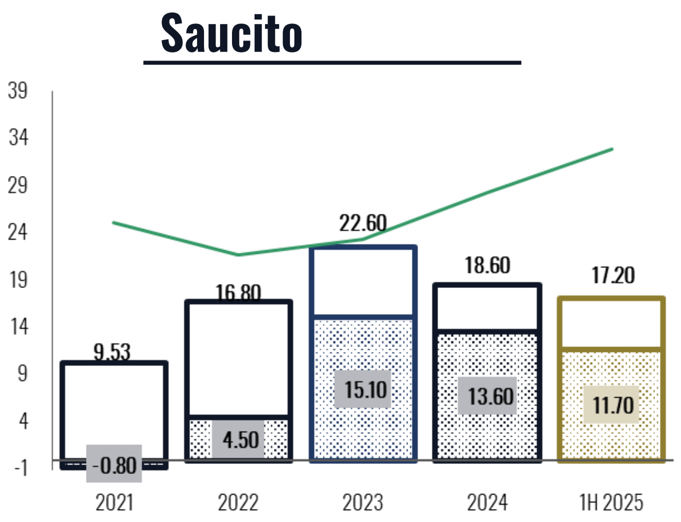

## Capela

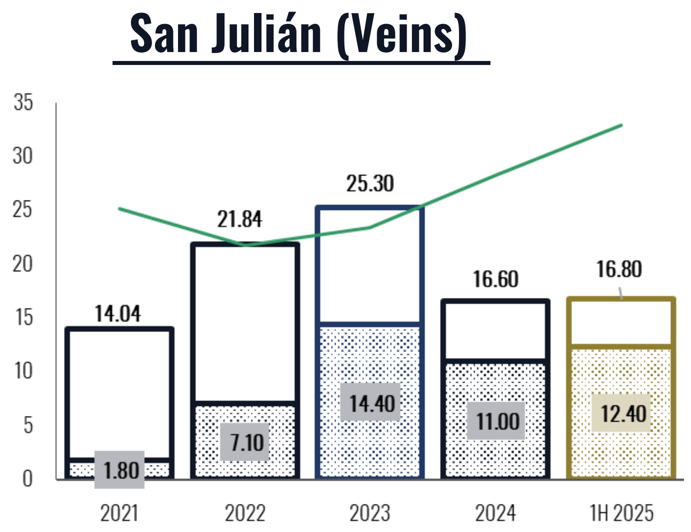



Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

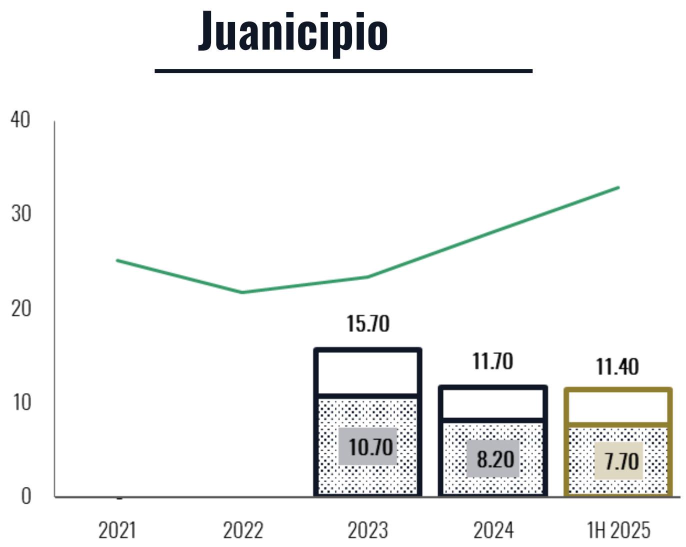
# FRESNILLO'S CASH COSTS TRENDS



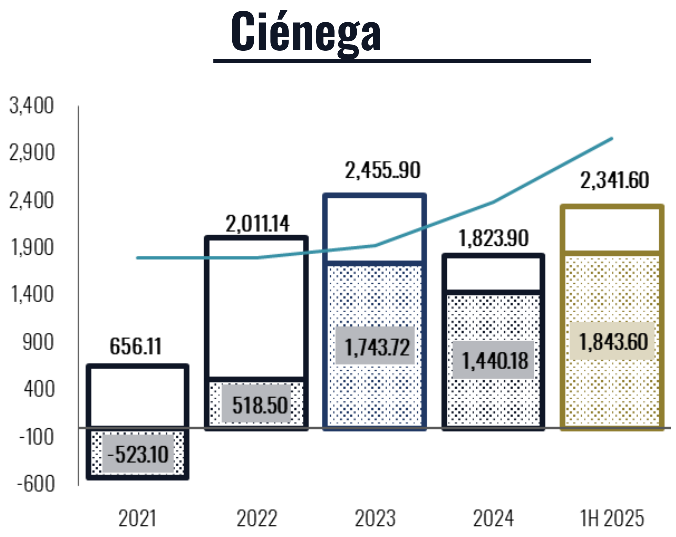



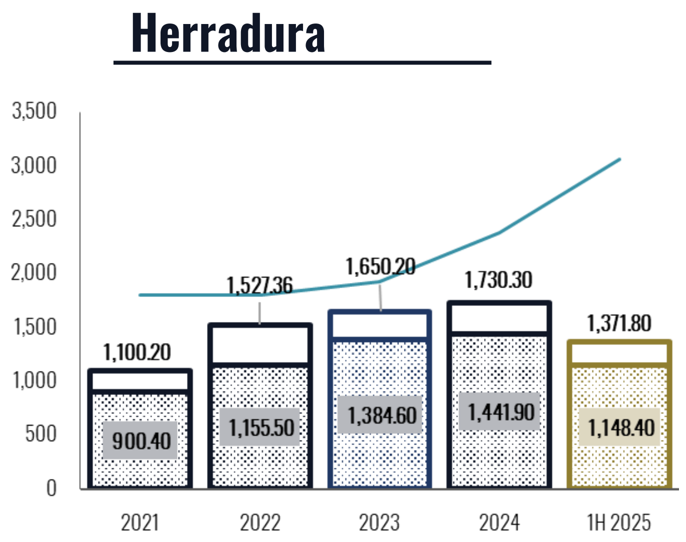

AISC[3] Cash Cost per Ounce[2] —Silver US$/Oz




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.

# FRESNILLO'S CASH COSTS TRENDS



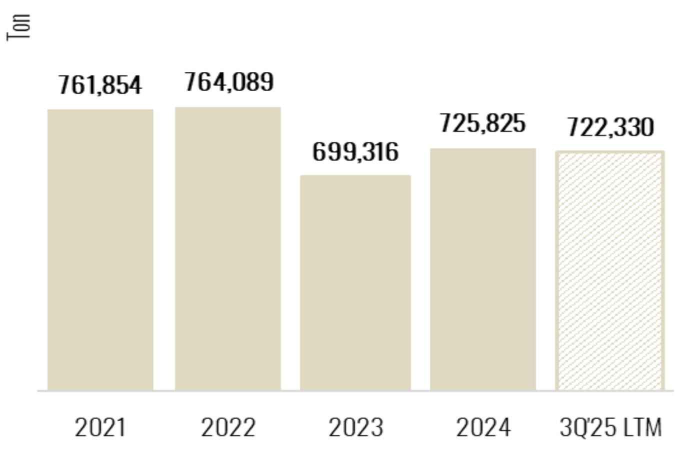





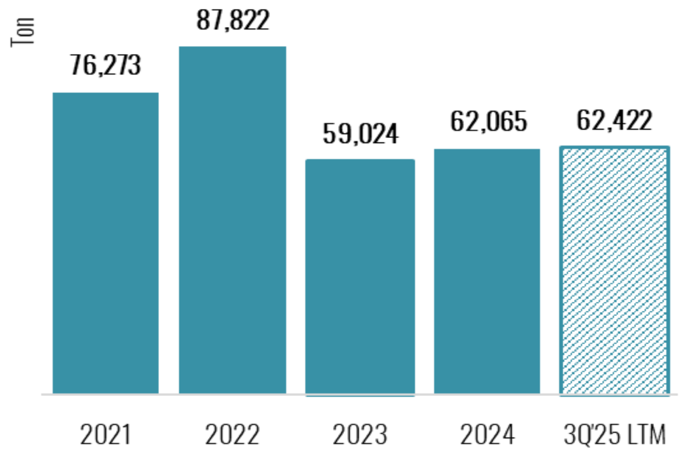
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

# HISTORICAL CHEMICALS PRODUCTION (ton)

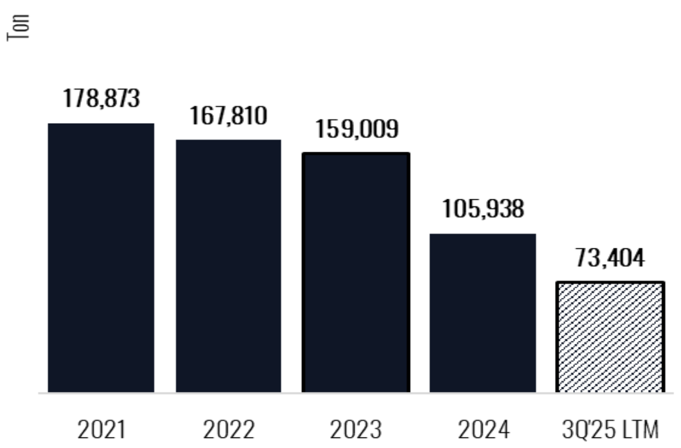
## SODIUM SULFATE



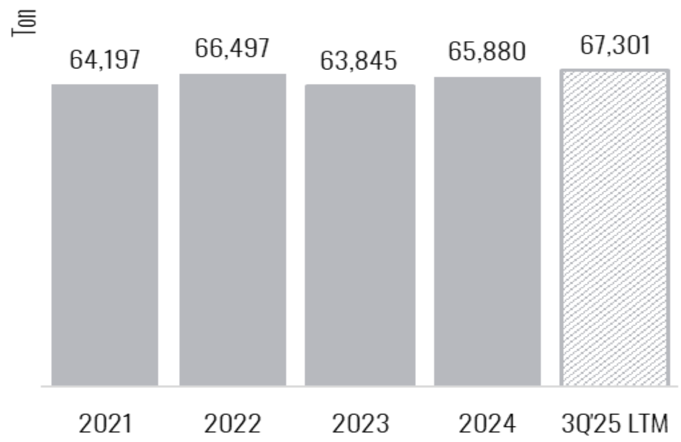

## MAGNESIUM OXIDE




## AMMONIUM SULFATE [1]




## MAGNESIUM SULFATE




Notes: 1/Maquila not included.


# FINANCIAL RESULTS

# FINANCIAL HIGHLIGHTS – INCOME STATEMENT

| INCOME STATEMENT | 3Q'25 | 3Q'24 | % Chg. | 2025 YTD | 2024 YTD | % Chg. |
|---|---|---|---|---|---|---|
| + Gross sales | 1,978.5 | 1,732.2 | *14.2* | 5,855.2 | 4,762.9 | *22.9* |
| + Hedging results | 0.0 | 0.0 | *-100.0* | 0.0 | 0.2 | *-100.0* |
| Net Sales | 1,978.5 | 1,732.2 | | 5,855.2 | 4,763.1 | |
| - Cost of Sales | 1,239.7 | 1,208.8 | *2.6* | 3,798.7 | 3,662.3 | *3.7* |
| Gross Profit (Loss) | 738.8 | 523.4 | *41.2* | 2,056.5 | 1,100.8 | *86.8* |
| - General expenses [1] | 186.9 | 173.6 | *7.7* | 532.2 | 521.6 | *2.0* |
| Operating Profit (Loss) | 551.9 | 349.8 | *57.8* | 1,524.3 | 579.2 | *163.2* |
| + Net Financial Income (Expense) | -16.0 | -32.6 | *50.9* | -73.8 | -114.8 | *35.7* |
| + Profit after Net Finanancial Income (Expense) | 535.9 | 317.2 | *68.9* | 1,450.5 | 464.4 | *212.3* |
| + Other Income (Expense) | -10.4 | 16.9 | *-161.3* | -24.7 | 31.1 | *-179.3* |
| Profit (Loss) before Taxes | 525.6 | 334.1 | *57.3* | 1,425.8 | 495.6 | *187.7* |
| + Taxes | -102.0 | -251.1 | *59.4* | -335.2 | -406.2 | *17.5* |
| After Tax Income (Loss) | 423.6 | 83.1 | *410.0* | 1,090.7 | 89.4 | *1120.3* |
| Non-Controlling Interest in Net Income and Share of Associates and JV | 122.1 | 43.0 | *184.1* | 270.0 | 111.5 | *142.2* |
| Controlling Interest in Net Income (Loss) | 301.5 | 40.1 | *652.5* | 820.7 | -22.1 | *3809.4* |
| Earnings (loss) per share [2] | 0.76 | 0.10 | *652.5* | 2.06 | n.a | |
| EBITDA [3] | 726.6 | 569.9 | *27.5* | 2,036.4 | 1,187.5 | *71.5* |

## INCOME STATEMENT HIGHLIGHTS 3Q'2025

» **Net Sales** revenue increased, driven by higher average prices for gold and silver and better realization prices on the sale of concentrates and other products, which offset lower volumes sold, mainly of concentrates, silver, zinc, and lead.

» **Cost of sales** recorded a slight increase, primarily in the cost of metal due to higher volumes sold of the by-product copper matte, higher gold and silver prices, and volumes of these metals purchased from third-party shippers. This was partially offset by a decline in production costs due to lower ore processing volumes at the mining units, largely resulting from the cessation of activities at San Julián (disseminated ore body), and by an inventory movement credit at the subsidiary Bal Holdings.

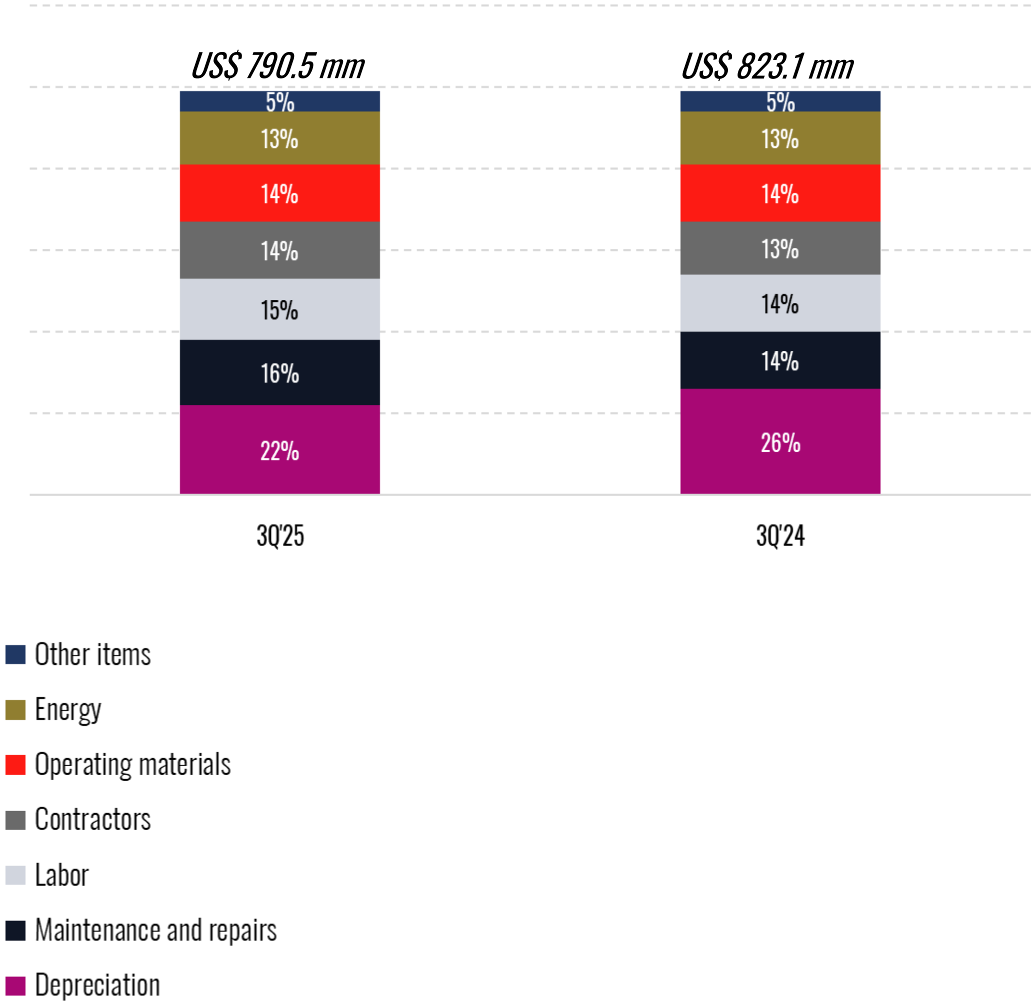
» **General expenses** increased in exploration due to a higher pace of work carried out, and administrative expenses rose mainly in IT and professional fees.

» **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.

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 Sept 30, 2023, and Sept 30, 2024: 397,475,747. 3/ Does not include other income (expense)

# FINANCIAL HIGHLIGHTS – COST OF PRODUCTION

## COST OF PRODUCTION - QUARTERLY BREAKDOWN

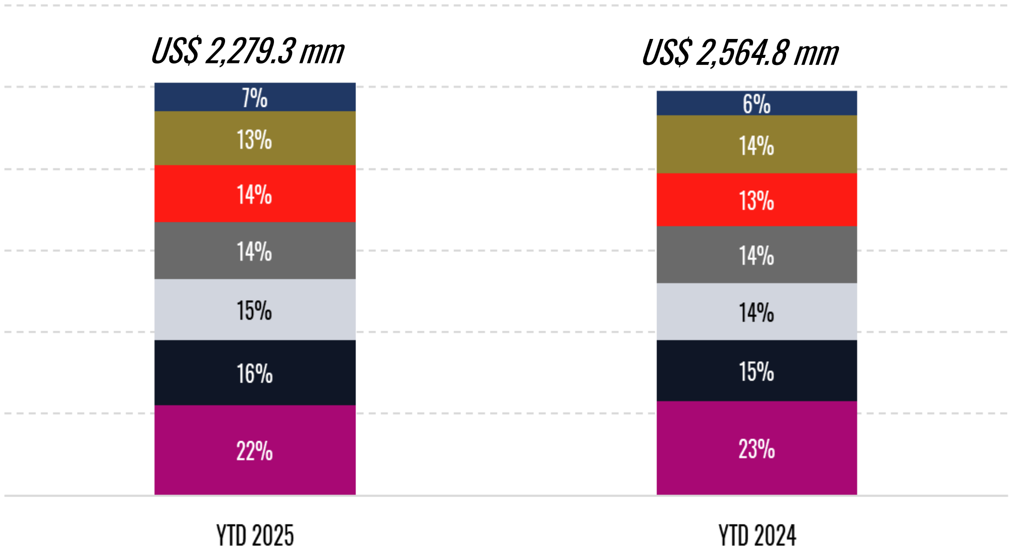



» Lower **Production Cost** in 3Q'25 is derived from:

i. Lower volume of ore processed in mining operations, mainly related to the cessation of activities in San Julián (DOB) due to depletion, which also led to a higher depreciation charge during the same quarter of the previous year.

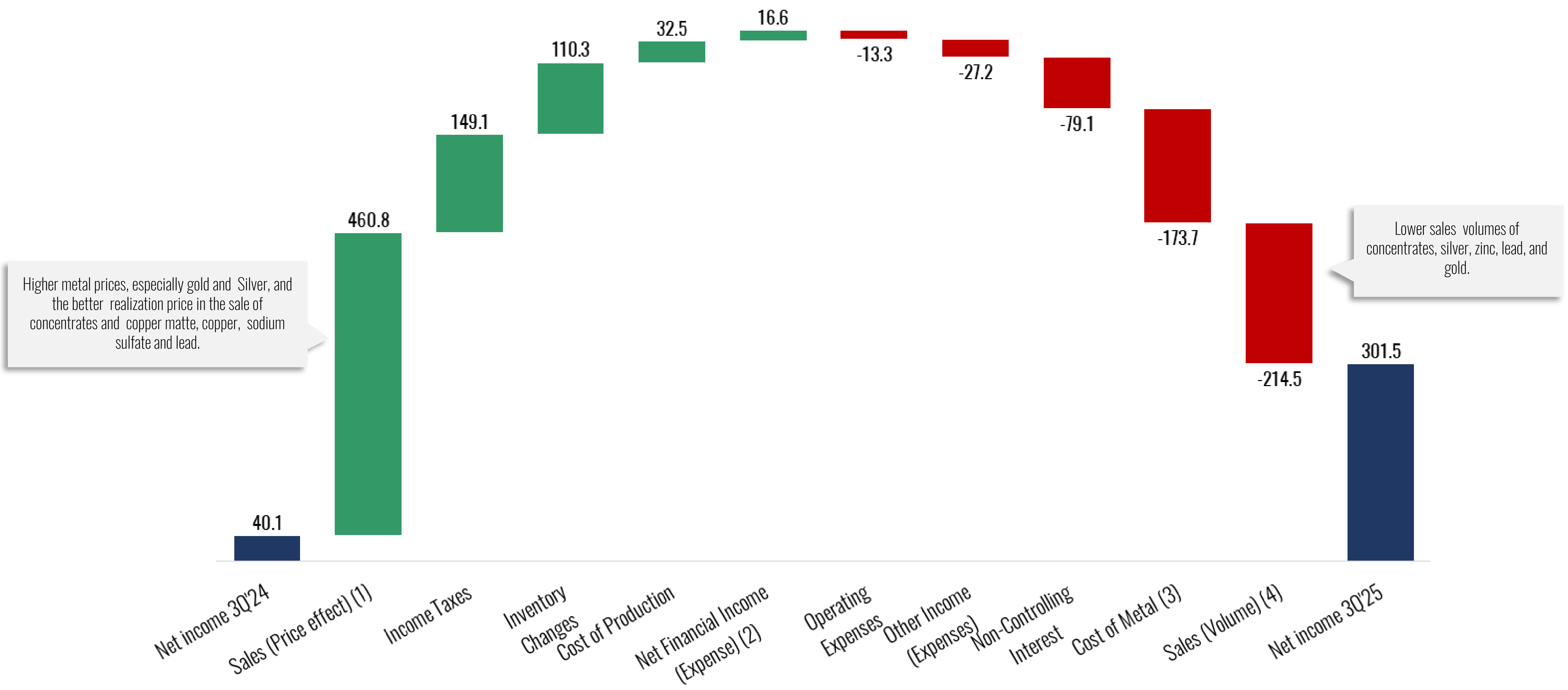
ii. Lower cost of energy primarily due to lower diesel consumption at Herradura, and of low-value leases.

## COST OF PRODUCTION - YTD BREAKDOWN



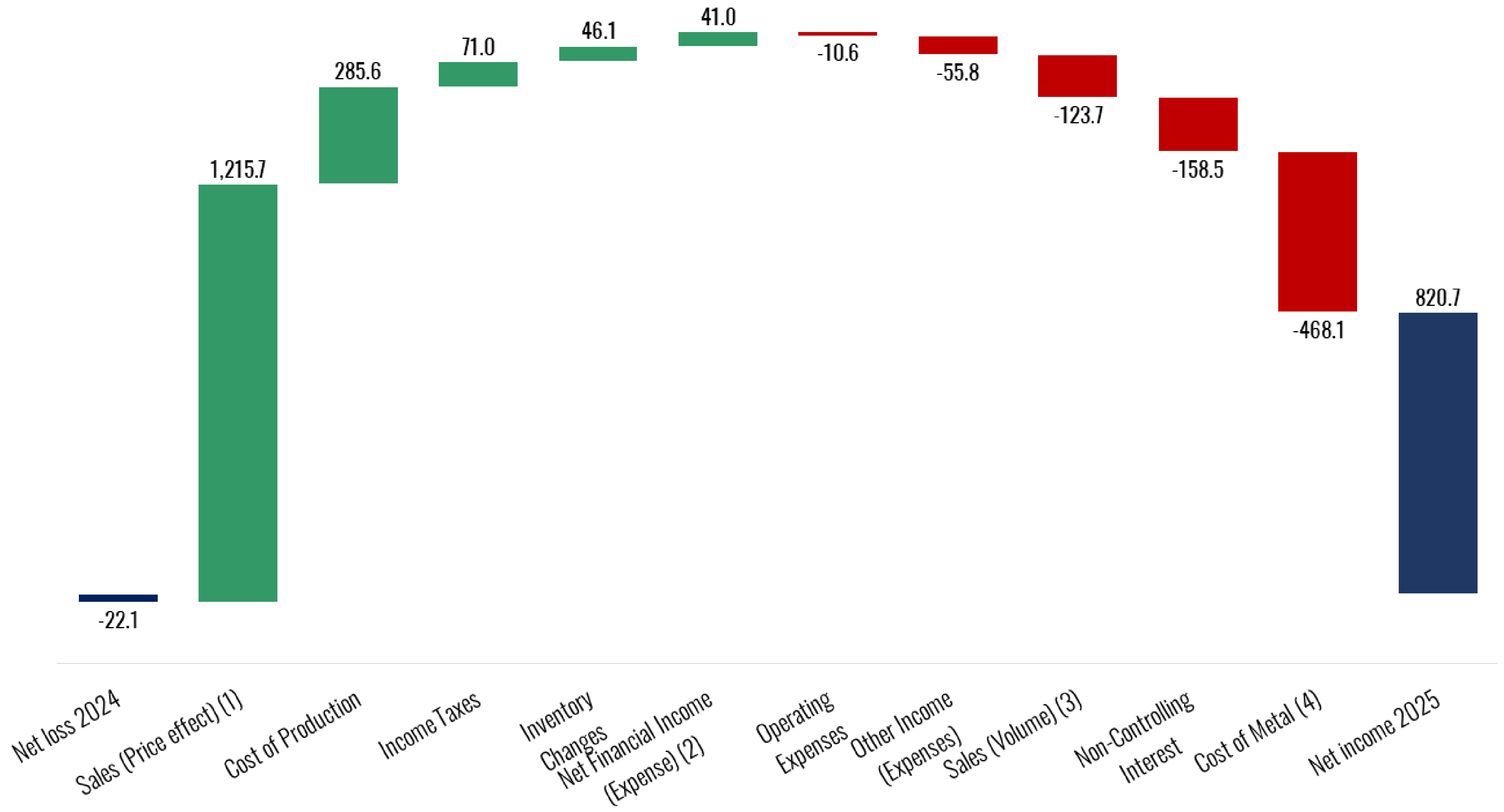

Notes:

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



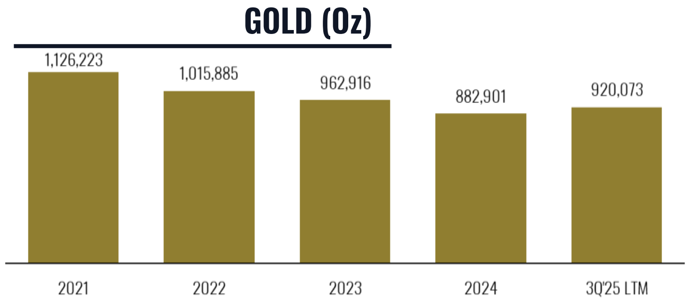

Notes:1/ Includes variation in hedging results. 2/ Financial expenses include Exchange result. 3/ Net of Revenue from Treatment Charges, Income on inventories and other items. 4/ Includes variation for other products and services

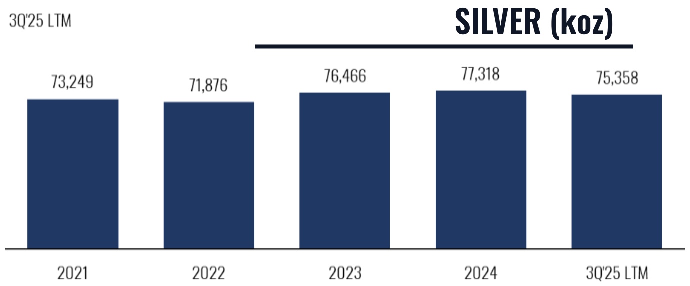
# FINANCIAL HIGHLIGHTS – YTD 2024 NET INCOME ANALYSIS (US$M)

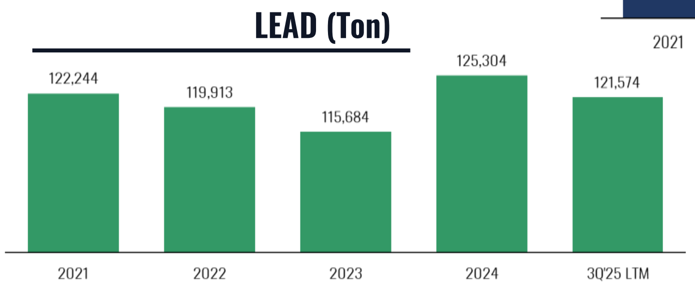


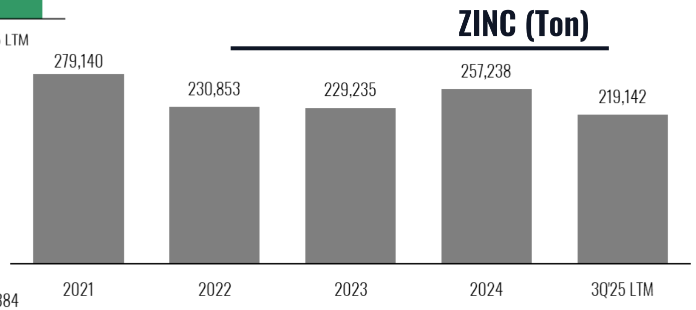

Notes:1/ Includes variation in hedging results. 2/ Financial expenses include Exchange result. 3/ Includes variation for other products and services. 4/ Net of Revenue from Treatment Charges, Income on inventories and other items.

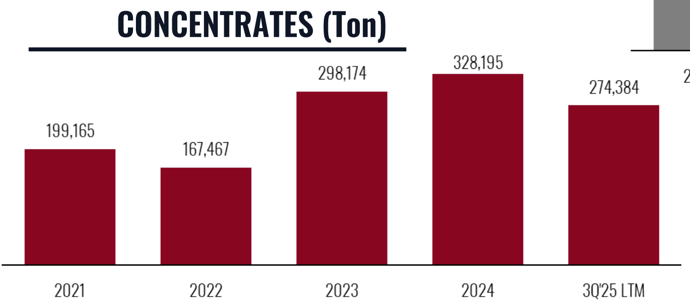
# SALES VOLUME TREND




## SALES VOLUME

| | Units | 3Q'25 | 3Q'24 | %Chng | YTD 2025 | YTD 2024 | %Chng |
|---|---|---|---|---|---|---|---|
| Gold | Oz | 201,826 | 205,544 | -1.8 | 679,555 | 642,383 | 5.8 |
| Silver | Koz | 16,539 | 18,957 | -12.8 | 54,931 | 56,892 | -3.4 |
| Lead | Ton | 29,423 | 35,388 | -16.9 | 88,910 | 92,640 | -4.0 |
| Zinc | Ton | 49,929 | 62,933 | -20.7 | 158,892 | 196,988 | -19.3 |
| Copper | Ton | 4,512 | 3,633 | 24.2 | 8,774 | 9,724 | -9.8 |
| Copper matte | Ton | 4,100 | 1,602 | 156.0 | 20,348 | 7,824 | 160.1 |
| Concentrates | Ton | 63,417 | 107,609 | -41.1 | 198,256 | 252,067 | -21.3 |
| Sodium sulfate | Ton | 189,211 | 186,828 | 1.3 | 562,174 | 552,970 | 1.7 |
| Magnesium oxide [1] | Ton | 18,002 | 14,669 | 22.7 | 54,539 | 46,085 | 18.3 |
| Ammonium sulfate [2] | Ton | 10,255 | 32,105 | -68.1 | 58,456 | 139,566 | -58.1 |
| Magnesium sulfate | Ton | 14,542 | 14,427 | 0.8 | 50,762 | 46,205 | 9.9 |

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

# FINANCIAL HIGHLIGHTS – BALANCE SHEET (US$M)

| BALANCE SHEET *As of:* | Sep'25 | Dec'24 | % Chg. |
|---|---|---|---|
| Current assets | 6,234.6 | 4,786.5 | *30.3* |
| Inventories | 2,332.5 | 2,119.2 | *10.1* |
| Trade and other accounts receivable | 564.3 | 656.5 | *-14.0* |
| Cash and cash equivalents | 2,719.3 | 1,679.4 | *61.9* |
| Other current assets | 618.6 | 331.4 | *86.7* |
| Non-current assets | 5,363.4 | 5,482.9 | *-2.2* |
| Property, plant and equipment, net | 4,037.0 | 4,219.1 | *-4.3* |
| Deferred tax asset | 1,014.3 | 873.0 | *16.2* |
| Inventories | 69.8 | 69.8 | *0.0* |
| Other accounts receivable | 45.9 | 9.0 | *410.6* |
| Other non-current assets | 196.4 | 312.0 | *-37.0* |
| **Total Assets** | **11,598.0** | **10,269.3** | *12.9* |

| BALANCE SHEET *As of:* | Sep'25 | Dec'24 | % Chg. |
|---|---|---|---|
| Current liabilities | 1,824.7 | 1,381.6 | *32.1* |
| Interest-bearing loans | 505.0 | 489.6 | *3.1* |
| Other liabilities | 224.1 | 177.0 | *26.6* |
| Trade and other payables | 568.3 | 406.6 | *39.8* |
| Income tax payable | 431.2 | 220.5 | *95.6* |
| Lease liabilities | 22.1 | 12.9 | *71.7* |
| Other provisions | 74.0 | 75.2 | *-1.5* |
| Non-current liabilities | 3,225.7 | 3,255.4 | *-0.9* |
| Interest-bearing loans | 2,507.3 | 2,515.6 | *-0.3* |
| Lease liabilities | 70.7 | 86.1 | *-17.9* |
| Pensions and other post-employment benefit plans | 66.9 | 54.1 | *23.7* |
| Deferred tax liability | 121.1 | 176.3 | *-31.3* |
| Other provisions | 459.6 | 423.3 | *8.6* |
| **Total Liabilities** | **5,050.5** | **4,637.0** | *8.9* |
| Capital and reserves attributable to shareholders of the Company | | | |
| Share capital | 401.4 | 401.4 | *0.0* |
| Non -Controlling Interest | 1,444.8 | 1,357.2 | *6.5* |
| Retained earnings | 4,797.2 | 3,908.3 | *22.7* |
| Other reserves | - 95.9 | - 34.5 | *-177.9* |
| **Total Capital** | **6,547.5** | **5,632.3** | *16.2* |
| **Total equity and liabilities** | **11,598.0** | **10,269.3** | *12.9* |

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)

PEÑOLES

| CASH FLOW *As of:* | YTD'25 | YTD'24 | % Chg. |
|---|---|---|---|
| Profit for the period | 1,089.3 | 94.9 | *1048* |
| Cash generated from operations | 1,022.6 | 921.2 | *11* |
| Income tax paid | -340.2 | -108.3 | *-214* |
| **Net cash from operating activities** | 1,771.7 | 907.8 | *95* |
| **Cash flows from investing activities** | | | |
| Purchase of property, plant and equipment | -321.7 | -283.4 | *-14* |
| Proceeds from the sale of property, plant and equipment | 6.2 | 3.2 | *92* |
| Interest received | 8.4 | 56.5 | *-85* |
| Proceeds from the repayment of advances and loans granted to third parties | 10.0 | -7.1 | *240* |
| Others | -35.7 | -1.5 | *-2333* |
| **Net cash used in investing activities** | -331.1 | -232.2 | *-43* |
| **Cash flows from investing activities** | | | |
| Interest-bearing loans; Net | -28.1 | 37.6 | *-175* |
| Lease payments | -21.9 | -16.7 | *-31* |
| Dividends paid | -224.6 | -28.2 | *-698* |
| Capital contribution | 0.2 | 0.0 | |
| Interest paid | -135.6 | -130.1 | *-4* |
| Others | 7.2 | -64.6 | *111* |
| **Net cash generated (used in)/from financing activities** | -402.7 | -201.9 | *-99* |
| Net increase in cash and cash equivalents during the period | 1,038.0 | 473.6 | *119* |
| Effect of exchange rate on cash and cash equivalents | 1.9 | -11.9 | *116* |
| Cash and cash equivalents at 1 January | 1,679.4 | 1,040.2 | *61* |
| Cash and cash equivalents at 30 September | 2,719.3 | 1,501.9 | *81* |

| 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 | 512.0 | 609.3 | *-16* |
| Income tax expense / (credit) | 335.2 | 406.2 | *-17* |
| Net finance cost | 143.6 | 91.9 | *56* |
| Foreign exchange loss | 34.0 | 7.6 | *350* |
| Impairments | 0.0 | 0.0 | |
| (Gain)/loss on the sale of property, plant and equipment and other assets | -3.3 | -1.8 | *-90* |
| Non-cash movements and other provisions | 49.1 | 20.4 | *140* |
| TOTAL | 1,070.6 | 1,133.6 | *-6* |
| *Working capital adjustments* | | | |
| Decrease/(Increase) in trade and other receivables | -7.9 | 166.3 | *-105* |
| Decrease/(Increase) in inventories | -216.6 | -219.4 | *1* |
| (Decrease) / Increase in trade and other payables | 176.5 | -159.3 | *211* |
| TOTAL | -48.0 | -212.4 | *77* |
| Cash generated from operations | 1,022.6 | 921.2 | *11* |

Notes: Figures are expressed in millions of US dollars


## CONTACT

» Mauricio García, CFO.
Mauricio_Garcia@penoles.com.mx

» Investor Relations
Investor_Relations@penoles.com.mx

www.penoles.com.mx

**Disclaimer**

This presentation contains certain calculations and forward-looking information regarding to Industrias Peñoles, S.A.B. de C.V. (Peñoles) and its subsidiaries that are based on assumptions made by its management. Such information, as well as the statements with respect to future events and expectations are subject to certain risks, uncertainties and factors that could cause the actual results, performance or achievements of Peñoles to be materially different at any time. Due to such risks and factors, actual results may materially differ from the estimates described herein, for which reason Peñoles does not assume any obligation nor responsibility with respect to such variations or to information provided by official sources.