CORPORATE PRESENTATION

AS OF SEPTEMBER 2026



SOLID RESULTS WITH A SUSTAINABLE VISION

OPERATING HIGHLIGHTS OF 3Q'26 vs 3Q'25

MINING

- Ore placed on leach pads decreased due to pumping system failures and limited personnel and equipment availability at Milpillas.
- **Gold** production decreased, primarily due to lower processing volumes and ore grades at Herradura, partially offset by higher production at Fresnillo and Tizapa, supported by improved ore grades and recoveries.
- **Silver** production decreased, mainly due to lower ore grades at Juanicipio; lower recoveries at Saucito, Ciénega, and Herradura; lower ore processing at San Julián Veins; and lower processed volumes at Velardeña.
- **Lead** production increased, supported by improved ore grades and recoveries at Fresnillo, Sabinas, and Tizapa. **Zinc** production also increased, driven primarily by the contribution from Tizapa, which more than offset lower production at Capela, Velardeña, and Juanicipio resulting from lower ore processing volumes and grades.
- **Copper in concentrates** increased, driven by stronger performance at Capela, Tizapa, and Sabinas. **Copper cathode** production declined, reflecting lower ore placement and recovery at Milpillas.

Production	3Q'26	3Q'25	% Var	YTD 2026	YTD 2025	% Var
Milled Ore (Mton)	5,044	5,051	-0.1	15,015	14,632	2.6
Ore Deposited (*) (Mton)	3,697	4,017	-8.0	11,145	12,182	-8.5
Ore Processed (Mton)	8,742	9,068	-3.6	26,160	26,814	-2.4
Gold (oz)	155,283	163,273	-4.9	482,409	489,964	-1.5
Silver (koz)	14,922	15,489	-3.7	46,067	45,794	0.6
Lead (ton)	24,549	22,196	10.6	73,673	61,595	19.6
Zinc (ton)	66,181	63,166	4.8	201,572	181,012	11.4
Copper (ton)	3,201	2,417	32.4	9,123	7,162	27.4
Copper Cathodes (ton)	1,672	2,897	-42.3	5,540	8,429	-34.3

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

METALS

- Lower **gold, silver, and lead** production reflected unscheduled smelter stoppages, reduced processing of secondary materials and lead-silver cement, lower bullion treatment at the silver refinery, and fewer purchases of precious-metal-rich materials, mainly from third parties
- **Refined zinc** production increased due to higher concentrate throughput, compared with 3Q25, when operational failures in the roasting and electrolysis areas resulted in several stoppages.

Production	3Q'26	3Q'25	% Var	YTD 2026	YTD 2025	% Var
Gold (oz)	139,453	214,301	-34.9	497,612	683,712	-27.2
Silver (koz)	11,507	17,268	-33.4	41,478	54,983	-24.6
Lead (ton)	26,403	28,000	-5.7	75,486	85,247	-11.4
Zinc (ton)	51,158	45,517	12.4	134,816	141,219	-4.5

CHEMICALS

- **Sodium sulfate** production decreased slightly, primarily due to crystallization disruptions associated with elevated humidity from heavy rainfall.
- **Magnesium oxide** production decreased, reflecting the annual maintenance shutdown, which was conducted in the second quarter in 2025.
- **Magnesium sulfate** production declined due to lower brine concentration following heavy rainfall and reduced sulfuric acid availability.
- **Ammonium sulfate production** increased on stronger fertilizer demand. Nevertheless, the strategy to reduce production and allocate plant capacity to higher-margin products remained in place.

Production	3Q'26	3Q'25	% Var	YTD 2026	YTD 2025	% Var
Sodium sulfate (ton)	182,236	185,824	-1.9	554,284	541,233	2.4
Magnesium oxide (ton)	18,090	19,314	-6.3	55,398	50,421	9.9
Ammonium sulfate (ton)*	24,820	18,015	37.8	90,221	47,863	88.5
Ammonium bisulfite (ton)	5,560	8,547	-34.9	14,286	22,273	-35.9
Magnesium sulfate (ton)	16,698	17,481	-4.5	47,472	50,564	-6.1

**Does not include maquila.*

KEY FINANCIAL METRICS

SALES

US$ 2,364.9 mm
3Q'26

US$ 11,488.4 mm
LTM

EBITDA

US$ 1,080.5 mm
3Q'26

US$ 5,374.4 mm
LTM

CASH FLOW FROM OP.

US$ 861.7 mm
3Q'26

US$ 3,403.5 mm
LTM

DEBT RATIOS

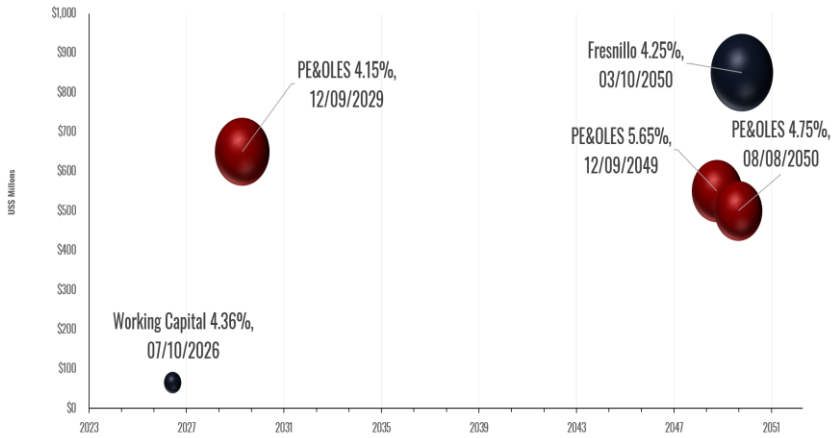
~ -0.3 x *Net Leverage Ratio [1]*

~ 36.0 x *Coverage Ratio [2]*

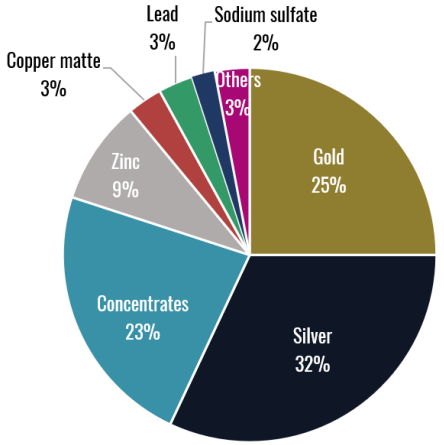
LEVERAGE & LIQUIDITY

US$ 4.2 bn
Cash and equivalents

US$ 2.6 bn
Financial debt

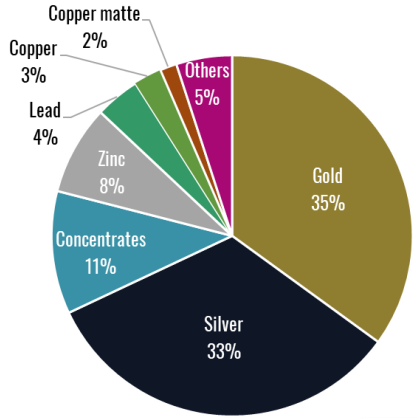


REVENUE BY PRODUCT AND MARKET[3]



3Q 2026
US$ 2,365mm





3Q 2025
US$1,979 mm



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.

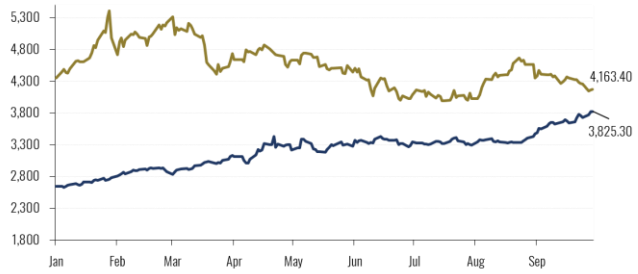
ECONOMIC ENVIRONMENT AND METALS PRICES

- During 3Q26, average precious metal prices remained elevated, despite declining toward the end of September.
- Compared with 3Q25, average silver and gold prices increased 59% and 23%, respectively, supported by safe-haven demand, although higher U.S. interest rates, a stronger U.S. dollar, and higher energy costs limited further gains.
- Among industrial metals, copper increased 44%, supported by demand expectations related to electrification, while zinc increased 35% amid supply constraints. In contrast, lead declined 6%, reflecting weaker market conditions and higher inventories.

	3Q'26	3Q'25	%Chng
Inflation rate for the Period (%):	0.65	0.56	
Exchange Rate (peso-dollar):			
Close	17.8413	18.3825	-2.9
Average	17.2497	18.6456	-7.5

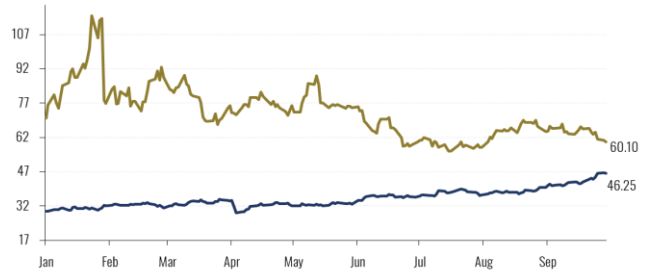
GOLD London

USD/oz



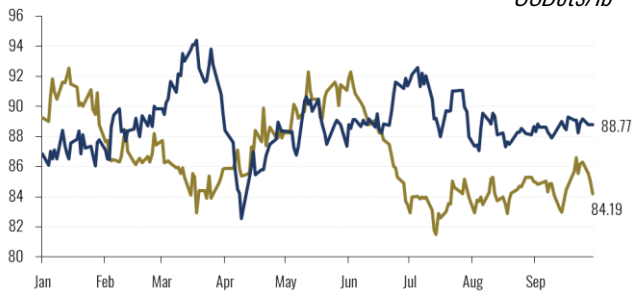
SILVER Comex

USD/oz



LEAD LME

USDcts/lb



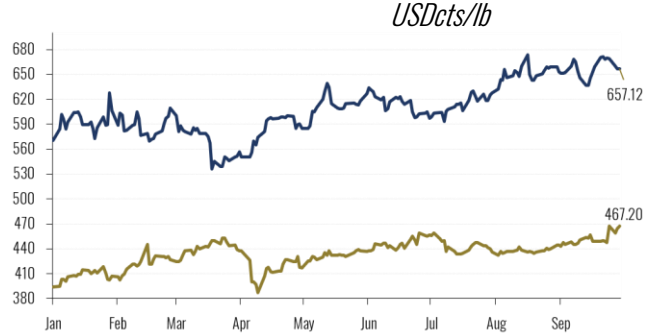
ZINC LME SHG

USDcts/lb



COPPER LME

USDcts/lb



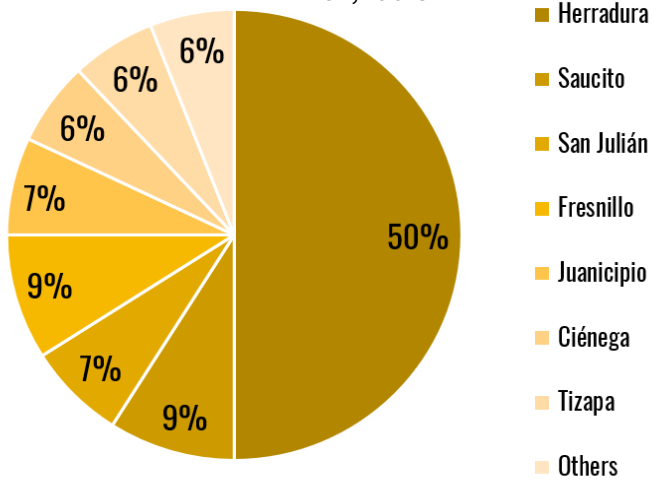


OPERATING RESULTS

CONTRIBUTION BY MINE TO METAL PRODUCTION (AS OF 3Q'2026)[1]

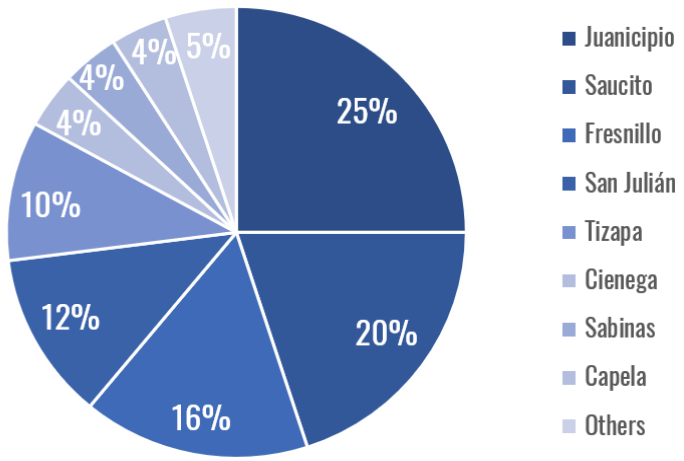
GOLD

482,409 Oz



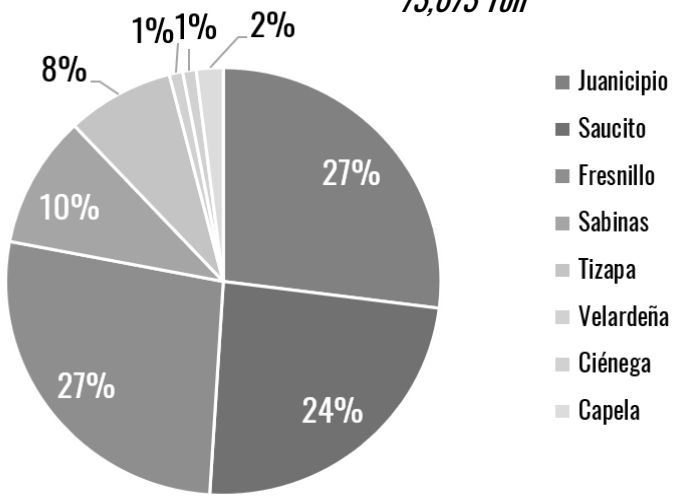
SILVER

46,067 kOz



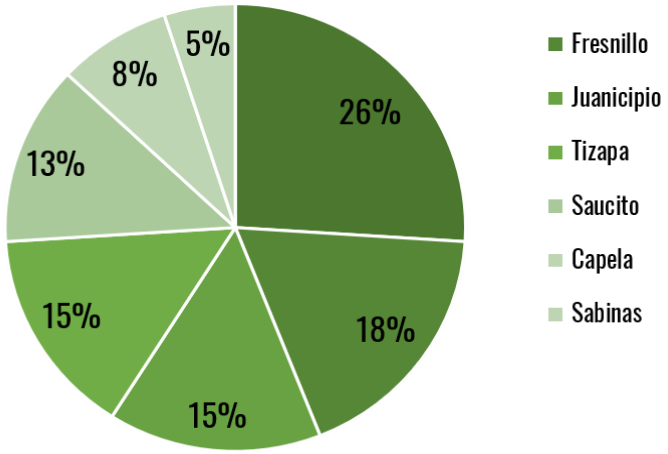
LEAD

73,673 Ton



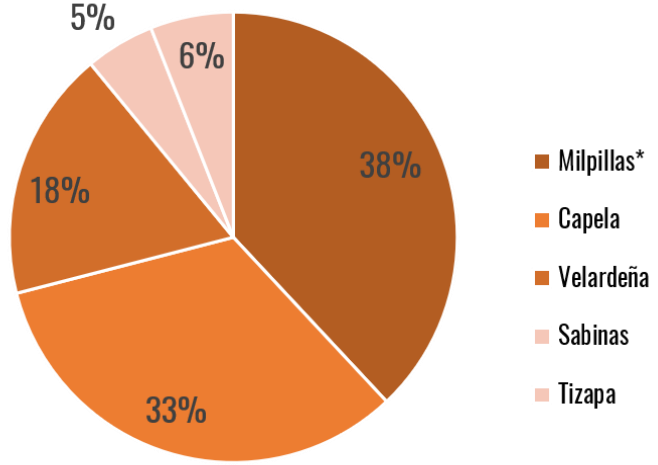
ZINC

201,572Ton



COPPER*

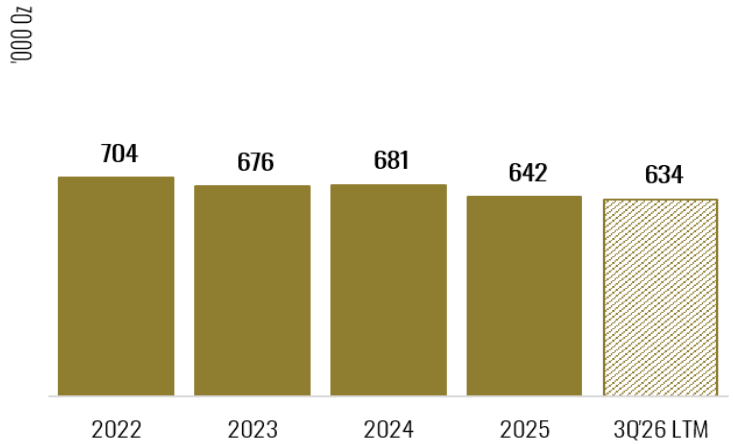
14,663 Ton



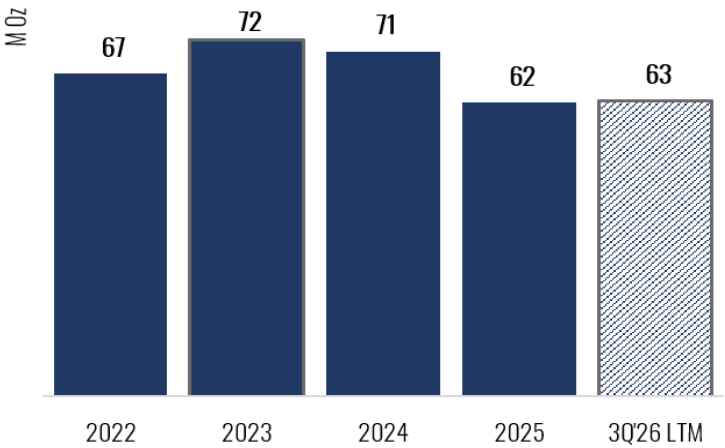
Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

HISTORICAL MINE PRODUCTION

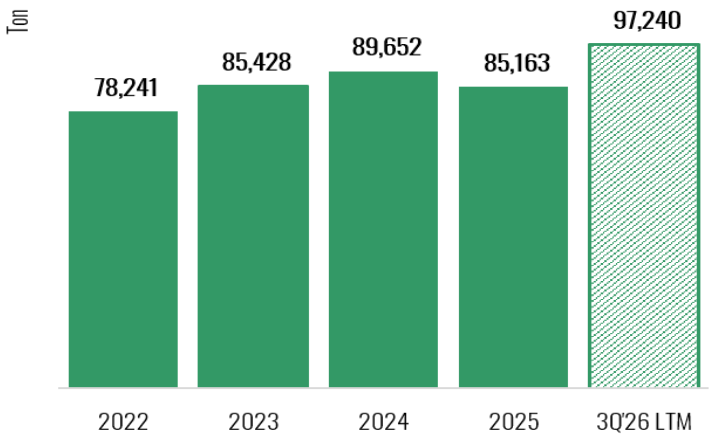
GOLD



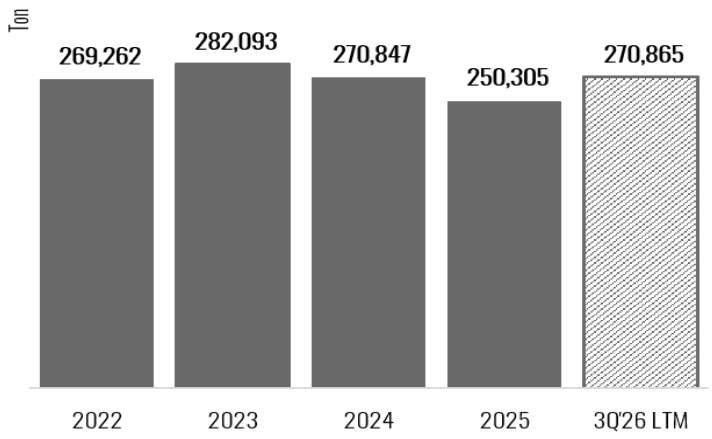
SILVER



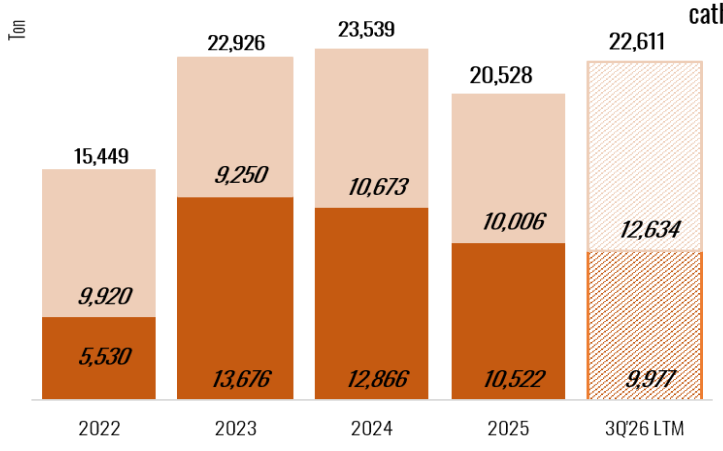
LEAD



ZINC



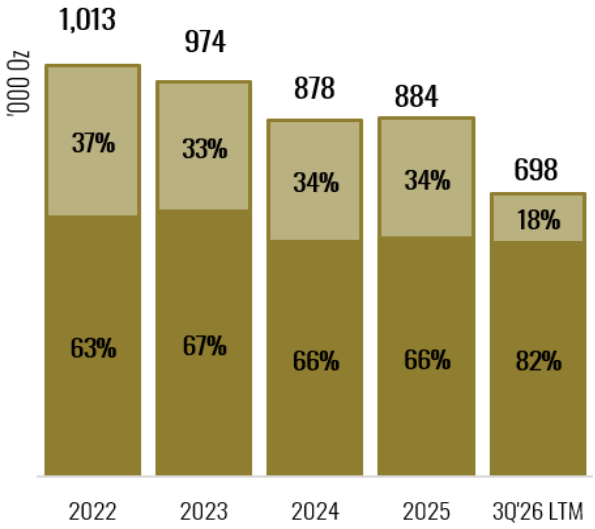
COPPER



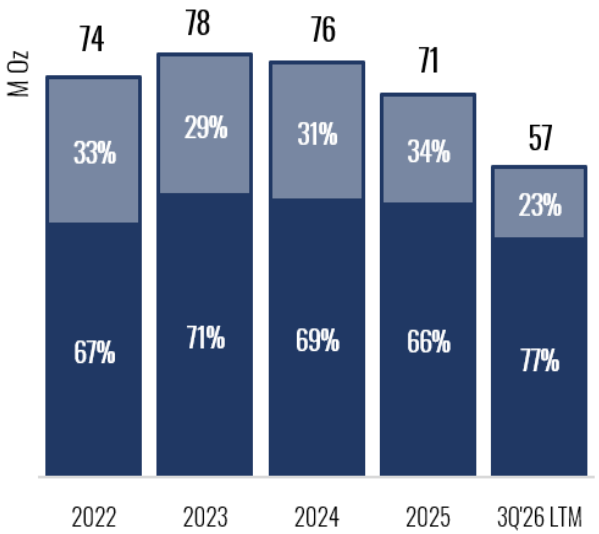
Notes:

HISTORICAL REFINED PRODUCTION

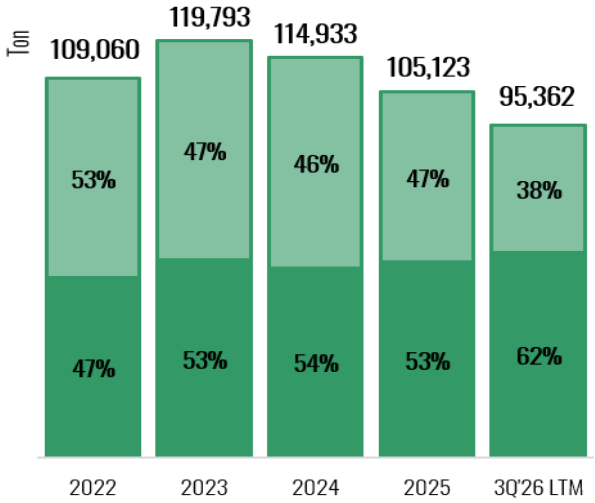
GOLD



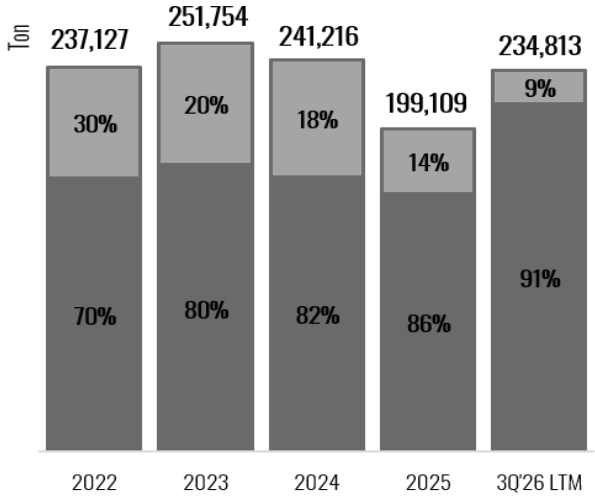
SILVER



LEAD



ZINC



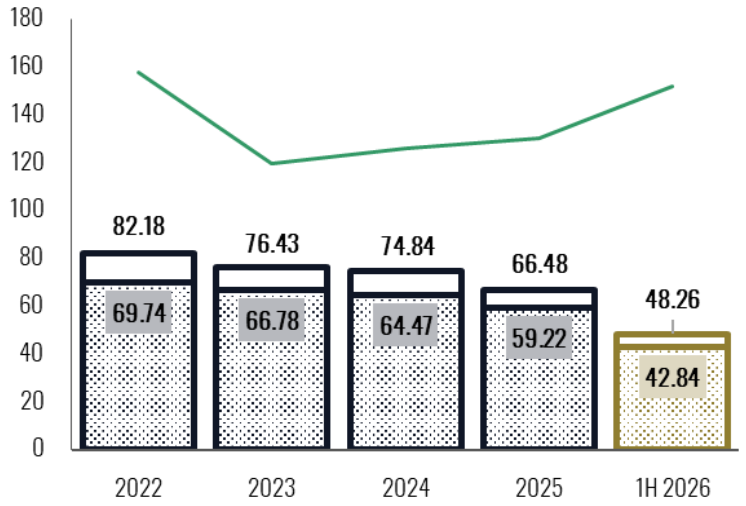
Contribution to refined production from:

- Third Parties
- Peñoles

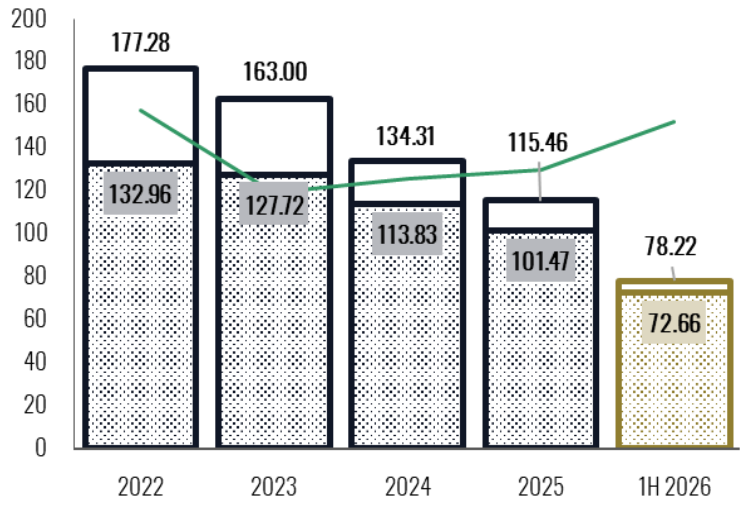
Notes:

PEÑOLES' CASH COSTS TRENDS

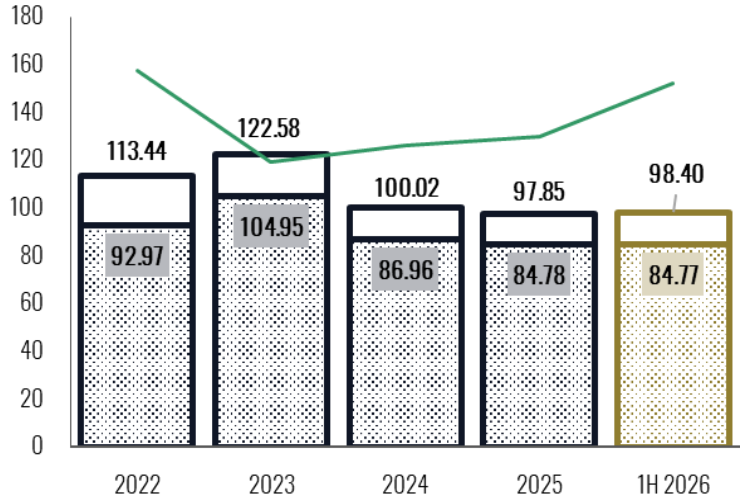
Tizapa



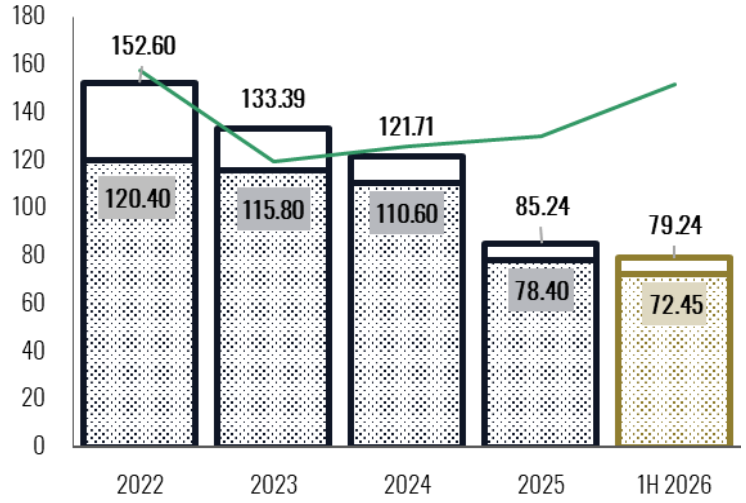
Sabinas



Velardeña



Capela

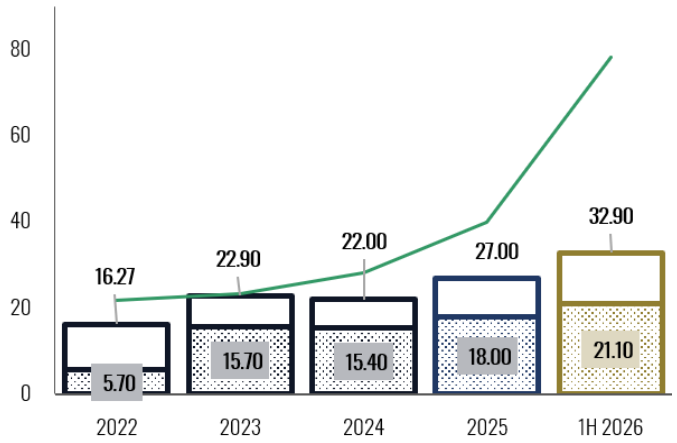




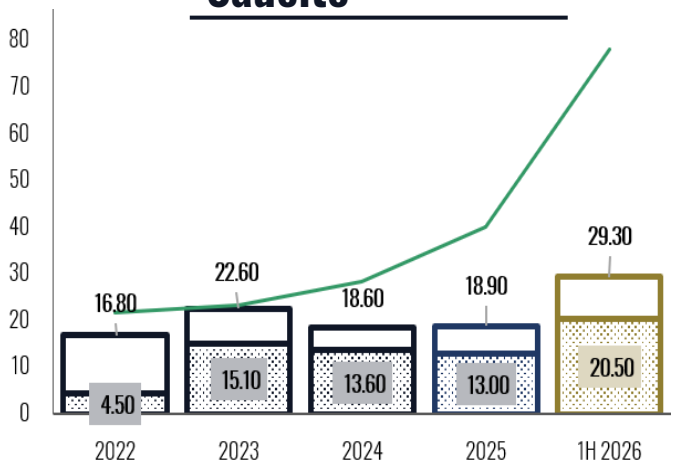
Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

FRESNILLO'S CASH COSTS TRENDS

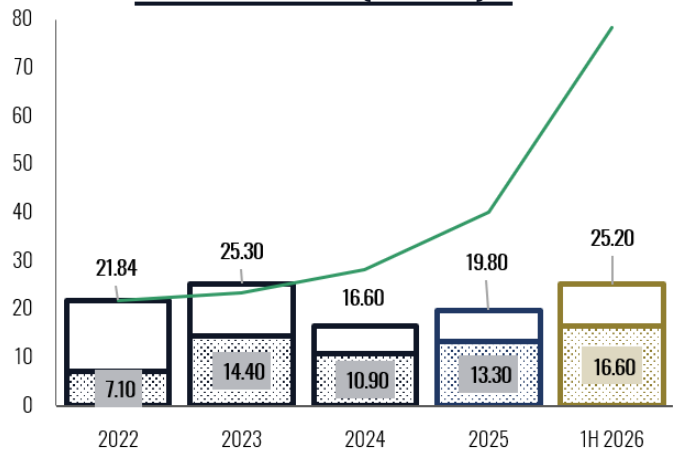
Fresnillo



Saucito

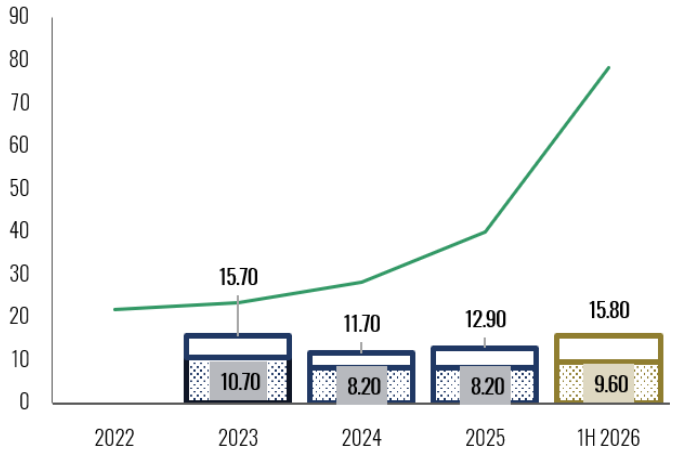


San Julián (Veins)



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

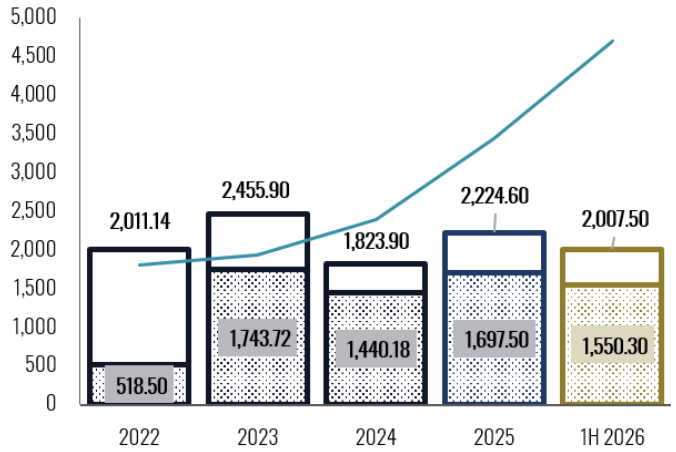
Juanicipio



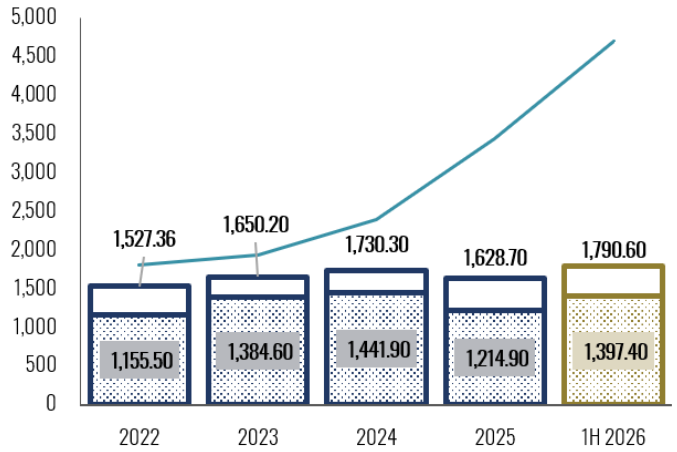
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

FRESNILLO'S CASH COSTS TRENDS

Ciénega



Herradura

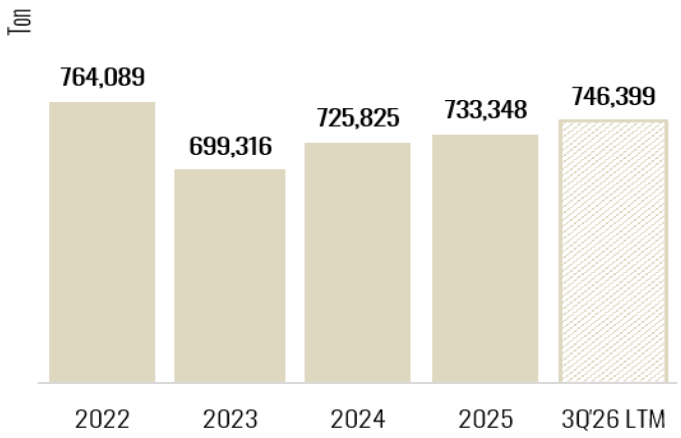


AISC[3] Cash Cost per Ounce[2] Gold US$/Oz

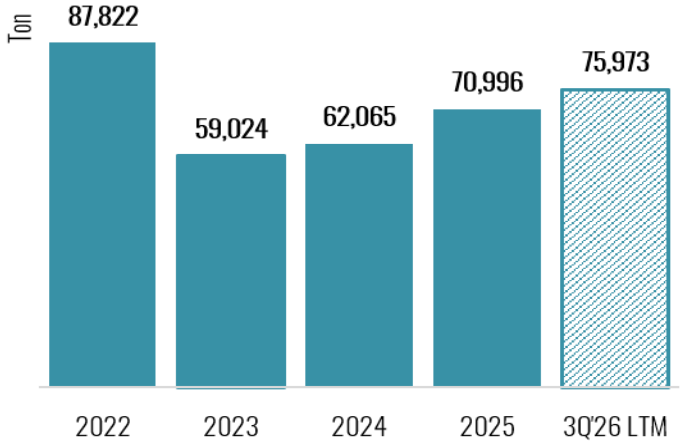
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

HISTORICAL CHEMICALS PRODUCTION (ton)

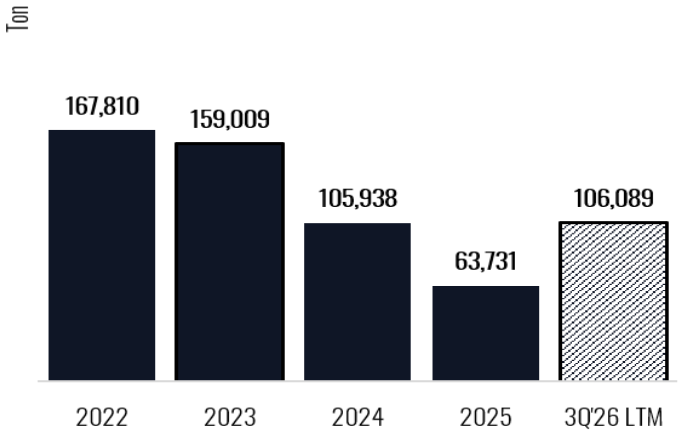
SODIUM SULFATE



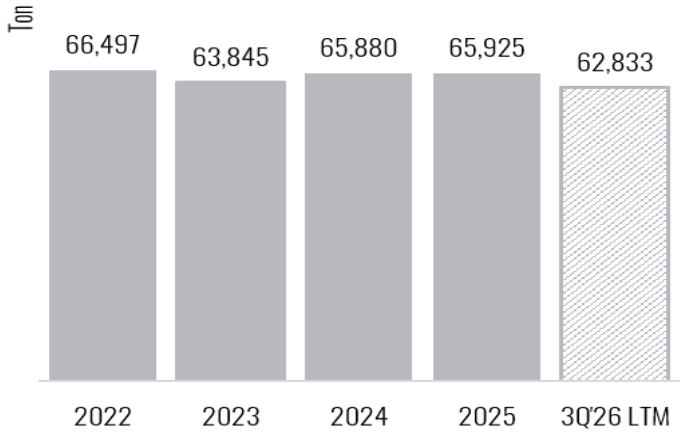
MAGNESIUM OXIDE



AMMONIUM SULFATE[1]



MAGNESIUM SULFATE



Notes: 1/Maquila not included.



FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

INCOME STATEMENT	3Q'26	3Q'25	% Chg.	2026 YTD	2025 YTD	% Chg.
+ Gross sales	2,364.1	1,978.5	*19.5*	8,682.9	5,855.2	*48.3*
+ Hedging results	0.8	0.0	*n/a*	13.4	0.0	*n/a*
Net Sales	2,364.9	1,978.5		8,696.4	5,855.2	
- Cost of Sales	1,207.1	1,239.7	*-2.6*	4,306.6	3,798.7	*13.4*
Gross Profit (Loss)	1,157.8	738.8	*56.7*	4,389.8	2,056.5	*113.5*
- General expenses [1]	242.5	186.9	*29.7*	710.9	532.2	*33.6*
Operating Profit (Loss)	915.3	551.9	*65.8*	3,678.9	1,524.3	*141.3*
+ Net Financial Income (Expense)	-10.3	-16.0	*35.7*	-47.7	-73.8	*35.3*
+ Profit after Net Financial Income (Expense)	905.0	535.9	*68.9*	3,631.2	1,450.5	*150.3*
+ Other Income (Expense)	-13.8	-10.4	*-33.4*	-7.6	-24.7	*69.3*
Profit (Loss) before Taxes	891.2	525.6	*69.6*	3,623.6	1,425.8	*154.1*
+ Taxes	-342.5	-102.0	*-235.9*	-1,200.3	-335.2	*-258.1*
After Tax Income (Loss)	548.8	423.6	*29.5*	2,423.3	1,090.7	*122.2*
Non-Controlling Interest in Net Income and Share of Associates and JV	217.8	122.1	*78.3*	785.3	270.0	*190.8*
Controlling Interest in Net Income (Loss)	331.0	301.5	*9.8*	1,638.0	820.7	*99.6*
Earnings (loss) per share [2]	0.83	0.76	*9.8*	4.12	2.06	*99.6*
EBITDA [3]	1,080.6	726.6	*48.7*	4,160.4	2,036.4	*104.3*

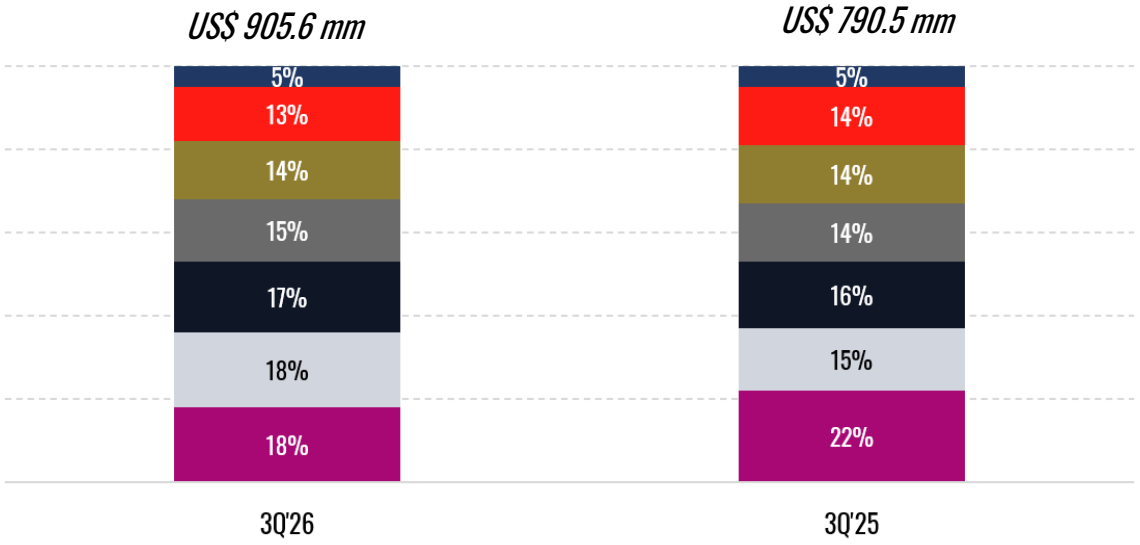
INCOME STATEMENT HIGHLIGHTS 3Q'2026 vs 3Q'2025

- **Net Sales** increased, primarily driven by higher realized prices for silver, concentrates, and gold, followed by zinc and copper matte, which more than offset lower lead prices.
- **Cost of sales** decreased:
  - Lower metal costs due to reduced purchases of concentrates and other third-party materials for metallurgical operations. Metal costs also benefited from inventory gains associated with higher metal prices and higher treatment charges, both recognized as credits to metal costs. These effects were partially offset by higher costs associated with copper matte sales.
- **Provision for income taxes** increased, primarily reflecting higher current taxes associated with the stronger financial results for the period. Deferred taxes were adversely affected by foreign exchange effects in 3Q26, partially offset by the inflationary adjustment to the tax basis of the Company's assets and liabilities. By comparison, peso appreciation in 3Q25 had a favorable effect 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 June 30, 2025, and June 30, 2026: 397,475,747. 3/ Does not include other income (expense)

FINANCIAL HIGHLIGHTS – COST OF PRODUCTION

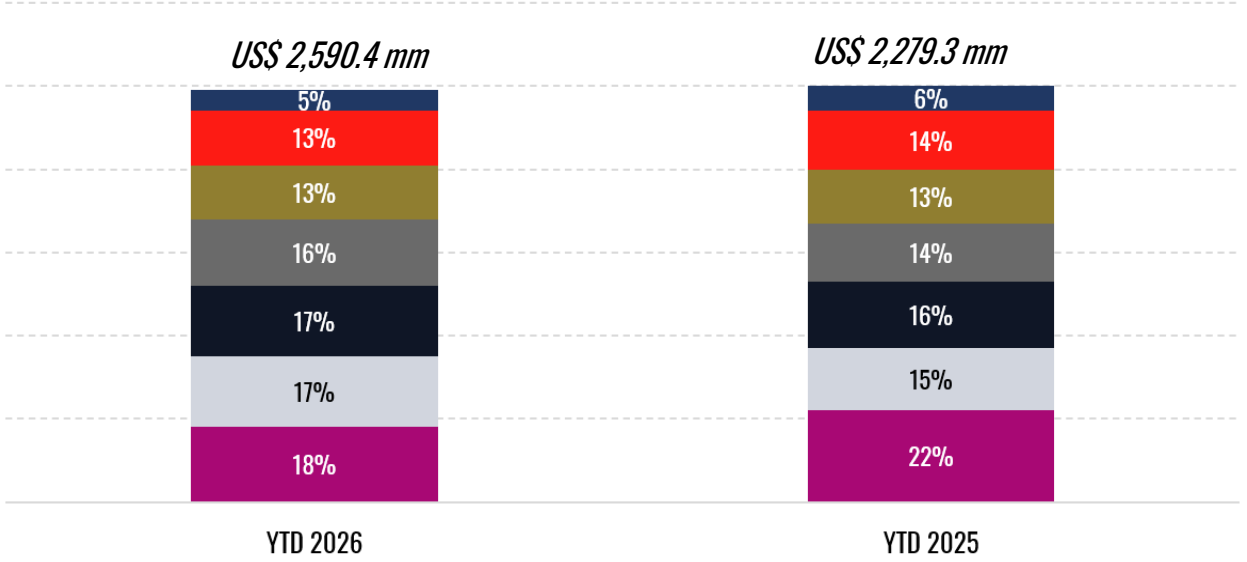
COST OF PRODUCTION – QUARTERLY BREAKDOWN



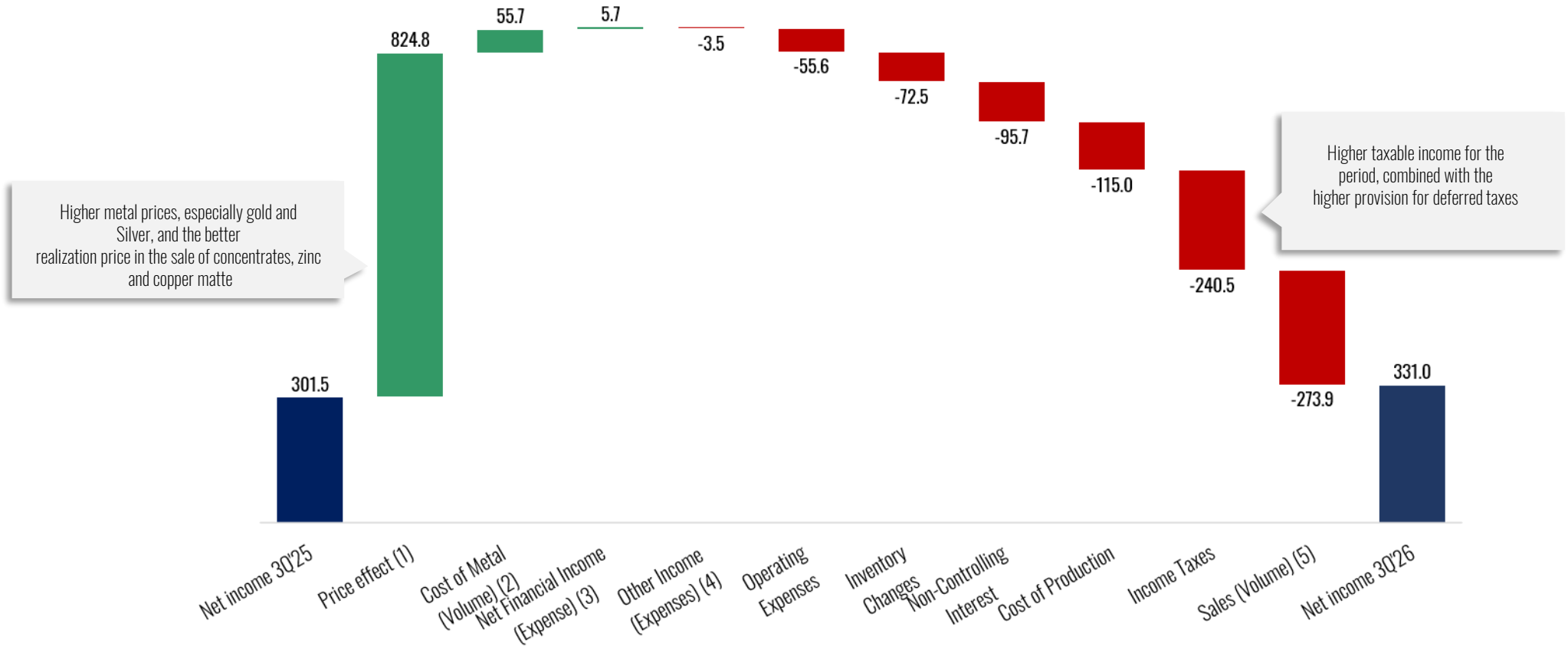
» The increase in production costs in 3Q26 primarily reflected:

i. The adverse impact of Mexican peso appreciation on peso-denominated costs, which represent approximately 50% of production costs, together with operating input inflation.
ii. ii. Costs associated with the restart of operations at Tizapa following the labor strike that ended in June 2025.
iii. iii. Higher personnel costs, reflecting salary increases and enhanced employee benefits.
iv. iv. Higher energy costs, driven by increased diesel and electricity consumption

COST OF PRODUCTION – YTD BREAKDOWN



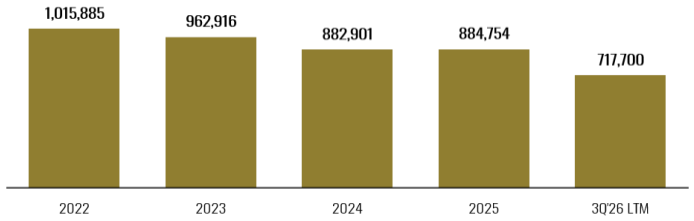
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



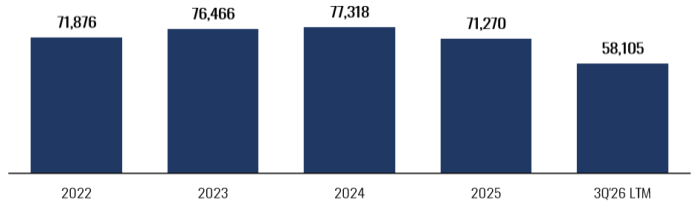
Notes: 1/ Includes the effect of metal prices on Sales and Cost of Metal, as well as variations in hedging results. 2/ Cost of Metal is presented net of treatment fee, profit on inventories and other items, represents the volume effect. 3/ Financial expenses and foreign exchange result. 4/ Includes impairment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

SALES VOLUME TREND

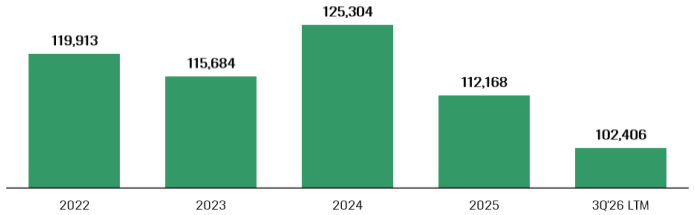
GOLD (Oz)



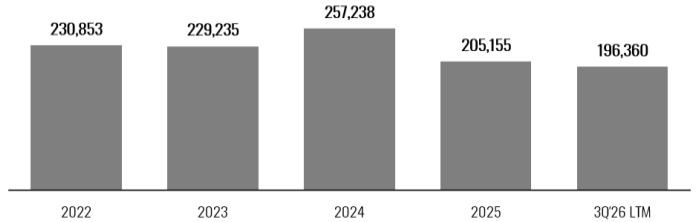
SILVER (koz)



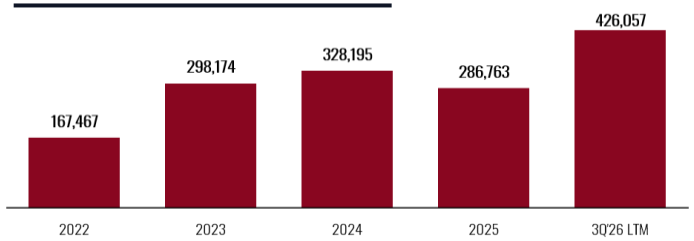
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	3Q'26	3Q'25	%Chng	YTD 2026	YTD 2025	%Chng
Gold	*Oz*	139,445	201,826	-30.9	512,501	679,555	-24.6
Silver	*Koz*	12,073	16,539	-27.0	41,766	54,931	-24.0
Lead	*Ton*	29,793	29,423	1.3	79,148	88,910	-11.0
Zinc	*Ton*	52,327	49,929	4.8	150,098	158,892	-5.5
Copper	*Ton*	1,605	4,512	-64.4	5,675	8,774	-35.3
Copper matte	*Ton*	3,646	4,100	-11.1	15,214	20,348	-25.2
Concentrates	*Ton*	101,265	63,417	59.7	337,550	198,256	70.3
Sodium sulfate	*Ton*	187,864	189,211	-0.7	571,606	562,174	1.7
Magnesium oxide [1]	*Ton*	18,629	18,002	3.5	57,569	54,539	5.6
Ammonium sulfate [2]	*Ton*	7,496	10,255	-26.9	42,628	58,456	-27.1
Magnesium sulfate	*Ton*	15,982	14,542	9.9	51,764	50,762	2.0

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

FINANCIAL HIGHLIGHTS – BALANCE SHEET

BALANCE SHEET *As of:*	Sep'26	Dec'25	% Chg.
Current assets	8,036.2	7,316.9	*9.8*
Inventories	2,750.6	2,627.7	*4.7*
Trade and other accounts receivable	823.3	787.1	*4.6*
Cash and cash equivalents	3,608.4	3,483.8	*3.6*
Other current assets	853.8	418.4	*104.1*
Non-current assets	6,278.1	5,756.8	*9.1*
Property, plant and equipment, net [2]	4,567.8	4,086.6	*11.8*
Deferred tax asset	1,280.8	1,346.5	*-4.9*
Inventories	69.8	69.8	*0.0*
Other accounts receivable	46.3	46.2	*0.2*
Other non-current assets	313.5	207.9	*50.8*
Total Assets	**14,314.3**	**13,073.8**	*9.5*

BALANCE SHEET *As of:*	Sep'26	Dec'25	% Chg.
Current liabilities	1,449.8	2,312.1	*-37.3*
Interest-bearing loans	65.0	514.4	*-87.4*
Other liabilities	252.6	318.3	*-20.6*
Trade and other payables	574.4	744.6	*-22.9*
Income tax payable	458.2	638.9	*-28.3*
Lease liabilities	16.2	15.8	*2.7*
Other provisions	83.4	80.1	*4.0*
Non-current liabilities	3,754.8	3,472.3	*8.1*
Interest-bearing loans	2,509.3	2,511.2	*-0.1*
Lease liabilities	71.0	76.7	*-7.5*
Pensions and other post-employment benefit plans	70.2	56.6	*24.1*
Deferred tax liability	580.2	343.4	*68.9*
Other provisions	524.1	487.7	*7.5*
Total Liabilities	**5,204.6**	**5,784.4**	*-10.0*
Capital and reserves attributable to shareholders of the Company			
Share capital	401.4	401.4	*0.0*
Non -Controlling Interest	1,909.2	1,629.1	*17.2*
Retained earnings	6,847.0	5,348.3	*28.0*
Other reserves	- 48.0	- 89.5	*46.4*
Total Capital	**9,109.6**	**7,289.3**	*25.0*
Total equity and liabilities	**14,314.3**	**13,073.8**	*9.5*

Notes: 1/Net Leverage Ratio is defined as Net Financial Debt/EBITDA for LTM. Figures are expressed in millions of US dollars. 2/ Includes the acquisition of Probe Gold, Inc. by the Fresnillo subsidiary.

FINANCIAL HIGHLIGHTS – CASH FLOW

CASH FLOW *As of:*	YTD'26	YTD'25
Profit for the period	2,424.9	1,089.3
Cash generated from operations	1,360.7	1,022.6
Income tax paid	-1,102.1	-340.2
Net cash from operating activities	2,683.5	1,771.7
Cash flows from investing activities		
Purchase of property, plant and equipment	-941.0	-321.7
Proceeds from the sale of property, plant and equipment	0.6	6.2
Interest received	116.2	8.4
Proceeds from the repayment of advances and loans granted to third parties	9.7	10.0
Others	-438.1	-35.7
Net cash used in investing activities	-1,252.6	-331.1
Cash flows from financing activities		
Interest-bearing loans; Net	-499.2	-28.1
Lease payments	-27.4	-21.9
Dividends paid	-661.6	-224.6
Interest paid	-120.6	-135.6
Others	1.1	7.2
Net cash generated (used in)/from financing activities	-1,307.6	-402.7
Net increase in cash and cash equivalents during the period	123.4	1,038.0
Effect of exchange rate on cash and cash equivalents	1.2	1.9
Cash and cash equivalents at 1 January	3,483.8	1,679.4
Cash and cash equivalents at 30 September	3,608.4	2,719.3

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	481.4	512.0	*-6*
Income tax expense / (credit)	1,200.3	335.2	*258*
Net finance cost	28.2	143.6	*-80*
Foreign exchange loss	22.6	34.0	*-34*
Impairments	0.0	0.0	
(Gain)/loss on the sale of property, plant and equipment and other assets	1.5	-3.3	*144*
Non-cash movements and other provisions	27.0	49.1	*-45*
TOTAL	1,761.0	1,070.6	*64*
Working capital adjustments			
Decrease/(Increase) in trade and other receivables	-126.7	-7.9	*-1496*
Decrease/(Increase) in inventories	-132.7	-216.6	*39*
(Decrease) / Increase in trade and other payables	-140.9	176.5	*-180*
TOTAL	-400.2	-48.0	*-733*
Cash generated from operations	1,360.7	1,022.6	*33*

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 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.