



CORPORATE PRESENTATION

AS OF DECEMBER 2024

DEEPENING OUR TRANSFORMATIONAL PROCESS TO STRENGTHEN PERFORMANCE.



MINING

- » Gold production increased due to the higher volume of ore processed and higher recovery rate at **Herradura**, to a lesser extent, higher head grades and recoveries at **Fresnillo** and **Saucito** and higher ore processing at the latter. This was partly offset by the lack of production at **Tizapa**, due to the strike at the mining unit, and by **Noche Buena**, which in May 2023, suspended the mining process.
- » Silver production decreased -11.2%, mainly due to the termination of activities at **San Julián** (DOB) as it nears the end of its mine life.
- » Lead production decreased mainly due to the lack of production of **Tizapa**, the lower recovery and grade of **Capela** and **Sabinas**, as well as the lower milling of San Julián (DOB). This was mitigated with better grades of **Fresnillo** and **Juancipio**.
- » Zinc decreased due to lower production at **Tizapa**, in addition to the lower ore grade at **Saucito** and lower volumes of processed ore with lower grades at **Sabinas** and **Velardeña**.
- » Copper in concentrates increased, driven by the better ore grade and metallurgical recovery at **Capela**. Copper Cathodes production was lower due to the lower grade of copper in the ore deposited at **Milpillas**.

Production	4Q'24	4Q'23	% Var	YTD 2024	YTD 2023	% Var
Milled Ore (Mton)	5,164	5,701	-9.4	21,708	21,605	0.5
Ore Deposited (*) (Mton)	4,966	3,663	35.6	18,713	19,751	-5.3
Ore Processed (Mton)	10,130	9,364	8.2	40,421	41,356	-2.3
Gold (oz)	210,255	169,867	23.8	680,647	675,844	0.7
Silver (koz)	16,323	18,391	-11.2	70,586	72,398	-2.5
Lead (ton)	21,276	23,295	-8.7	89,652	85,428	4.9
Zinc (ton)	61,154	76,679	-20.2	270,847	282,093	-4.0
Copper (ton)	2,895	2,292	26.3	10,673	9,250	15.4
Copper Cathodes (ton)	2,762	3,956	-30.2	12,866	13,676	-5.9

METALS

- » **Gold** increase in mining production, especially in Herradura.
- » **Silver** and **lead** productions were lower, due to lower grades in the mixtures of treated concentrates that entered the smelter.
- » Refined **zinc** output decreased, due to lower volume of concentrates treated, due to the lower production of our own mines and various operational failures that occurred in the electrolysis area.

Production	4Q'24	4Q'23	% Var	YTD 2024	YTD 2023	% Var
Gold (oz)	246,751	238,051	3.7	877,923	973,651	-9.8
Silver (koz)	20,592	20,912	-1.5	76,317	77,835	-2.0
Lead (ton)	32,335	33,289	-2.9	114,933	119,793	-4.1
Zinc (ton)	59,495	66,820	-11.0	241,216	251,754	-4.2

CHEMICALS

- » The production of **sodium sulfate** was higher, as during the same period of the previous year when we faced logistical problems in the railroads that limited our production and then the distribution to our customers; these logistical difficulties persist this year, they have impacted to a lesser extent.
- » **Magnesium oxide** volume was lower, as a result of lower demand in the steel and cement sectors, as well as competition from imported products.
- » **Magnesium sulfate** increased thanks to the demand of the autumn-winter cycle of the national agricultural sector.
- » The by-product **ammonium sulfate** decreased production, because the lower availability of sulfuric acid from the smelter. The strategy of reducing its production continues, due to the high cost of ammonia, while alternatives are evaluated to replace the production of ammonium sulfate with profitable options.

Production	4Q'24	4Q'23	% Var	YTD 2024	YTD 2023	% Var
Sodium sulfate (ton)	181,097	161,905	11.9	725,825	699,316	3.8
Magnesium oxide (ton)	12,001	13,531	-11.3	62,065	59,024	5.2
Ammonium sulfate (ton)*	25,541	39,853	-35.9	105,938	159,009	-33.4
Magnesium sulfate (ton)	16,737	14,061	19.0	65,880	63,845	3.2

KEY FINANCIAL METRICS

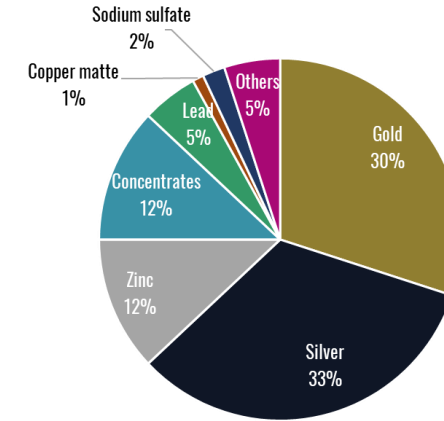
SALES

US\$ 6.7 bn
FY 2024

EBITDA

US\$ 1,841.1 M
FY 2024

REVENUE BY PRODUCT AND MARKET³



FY 2024
US\$6,650 mm



CASH FLOW FROM OP.

US\$ 1,300.3 mm
FY 2024

DEBT RATIOS

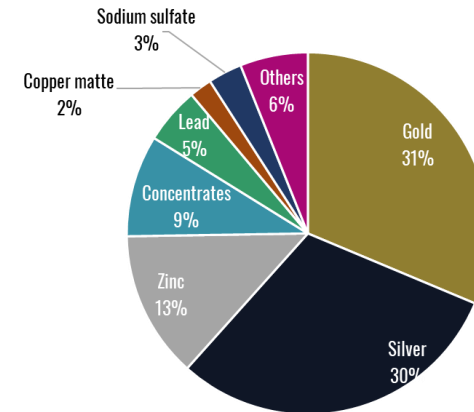
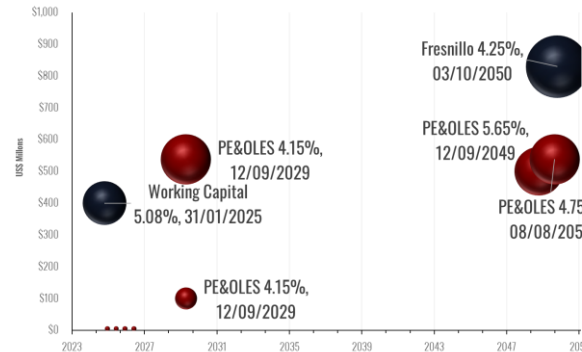
~ 0.6 x Net Leverage Ratio¹

~ 11.5 x Coverage Ratio²

LEVERAGE & LIQUIDITY

US\$ 1.7 bn
Cash and equivalents

US\$ 3.0 bn
Financial debt



FY 2023
US\$5,929 mm



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 fourth quarter of 2024, the average prices of metals registered significant increases compared to the same quarter of the previous year for **gold** (+37.3%), **silver** (+35.2%), **zinc** (+22.1%), and **copper** (+12.7%); **lead** being the only metal in our portfolio whose price was lower (-5.5%) than in 4Q23.
- » The solid structural demand from central banks, especially in emerging economies, together with expectations of interest rate cuts by the US Federal Reserve, supported the price of metals. Mining supply has been insufficient to meet growing consumption, which has kept the market in deficit and favored a bullish environment.

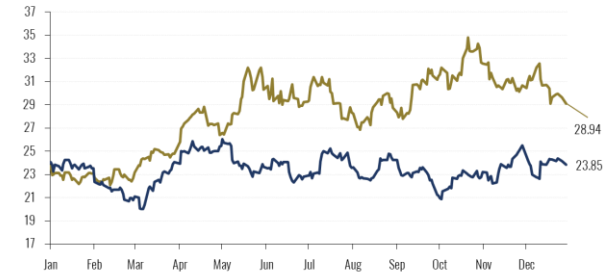
GOLD London

USD/oz



SILVER Comex

USD/oz



LEAD LME

USDcts/lb



ZINC LME SHG

USDcts/lb



COPPER LME

USDcts/lb



	4Q'24	4Q'23	%Chng	YTD 2024	YTD 2023	%Chng
Inflation rate for the Period (%):	1.37	1.73		4.21	4.66	
Exchange Rate(peso-dollar):						
Close	20.2683	16.8935	20.0			
Average	20.0691	17.5814	14.1	18.2997	17.7665	3.0

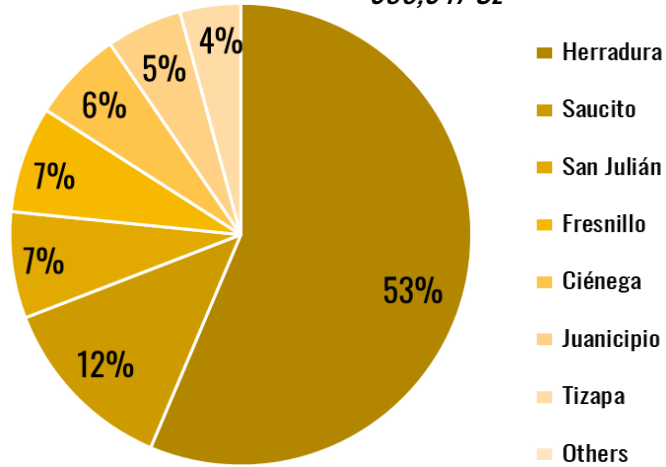
OPERATING RESULTS



CONTRIBUTION BY MINE TO METAL PRODUCTION (2024)¹

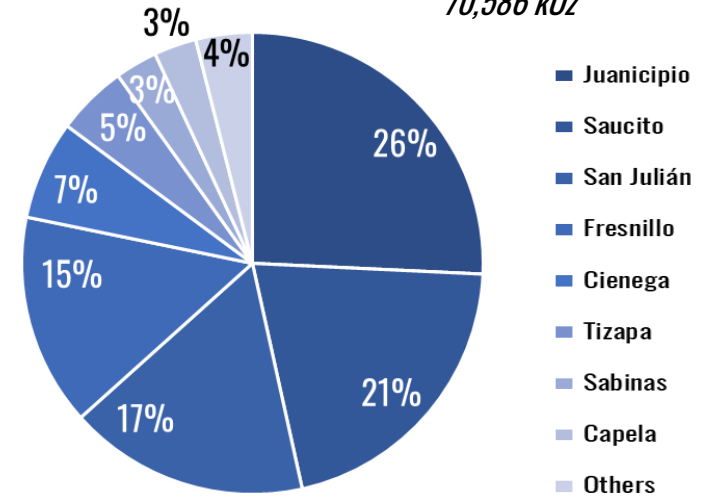
GOLD

680,647 Oz



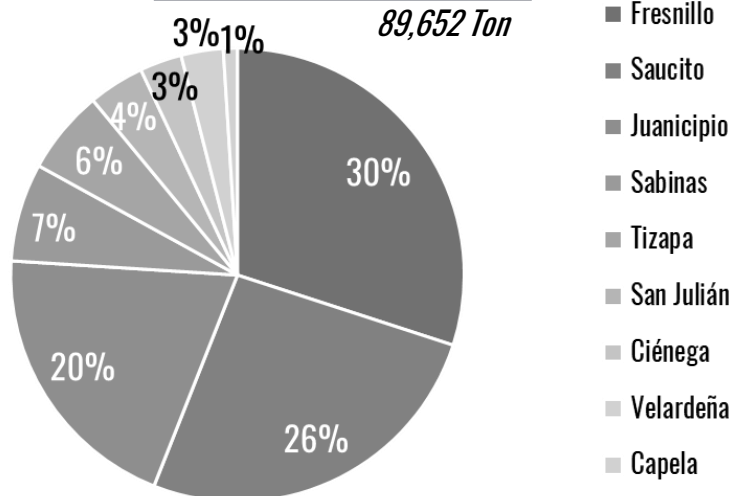
SILVER

70,586 kOz



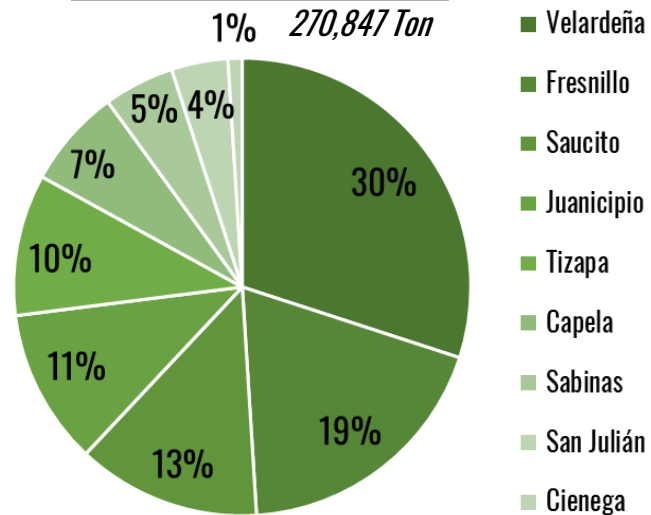
LEAD

89,652 Ton



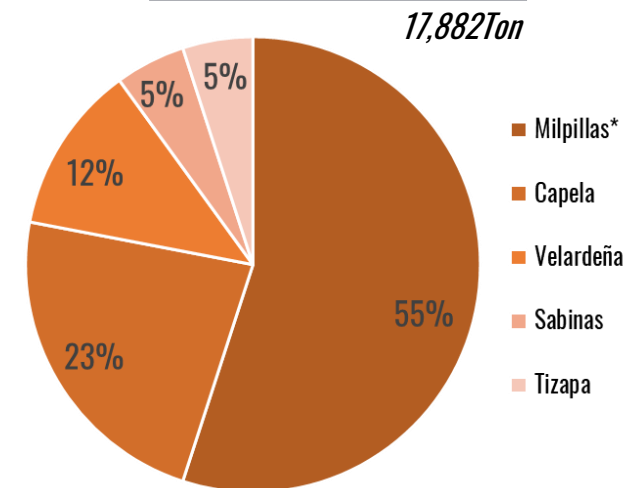
ZINC

270,847 Ton



COPPER*

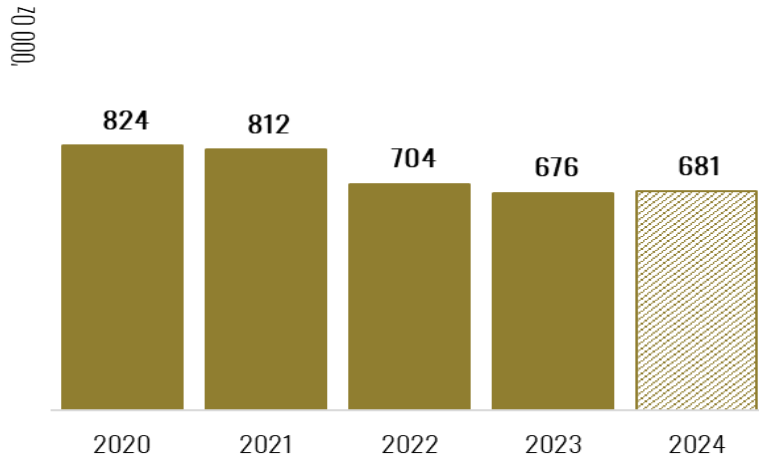
17,882 Ton



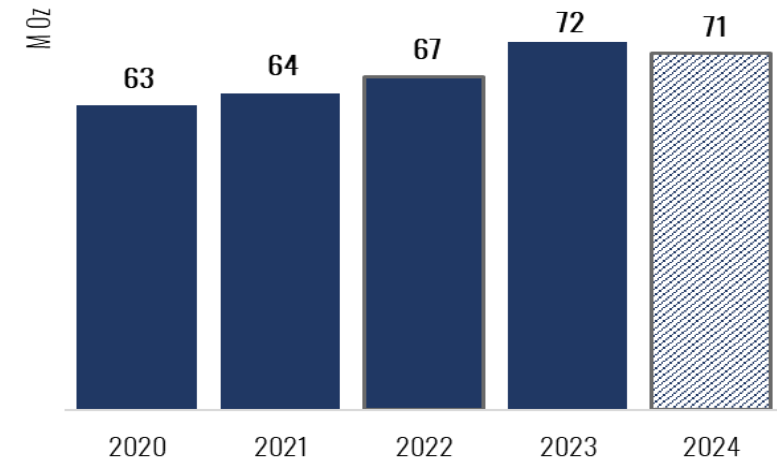
Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

HISTORICAL MINE PRODUCTION

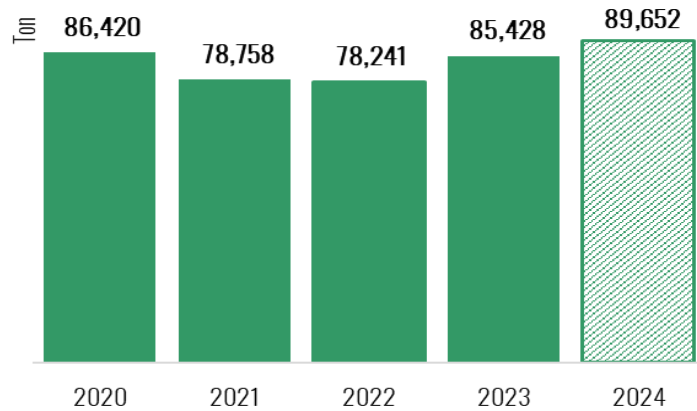
GOLD



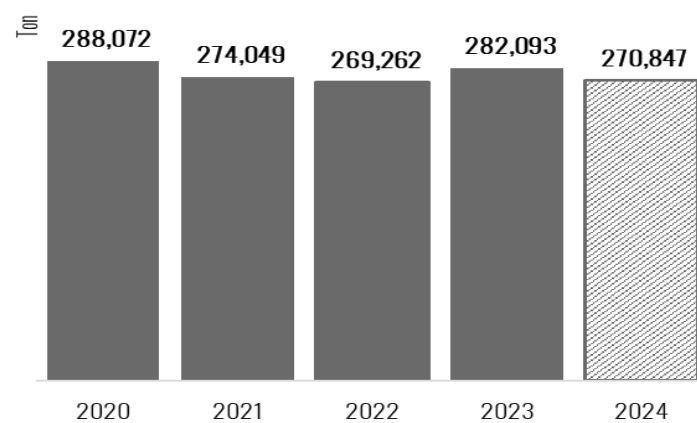
SILVER



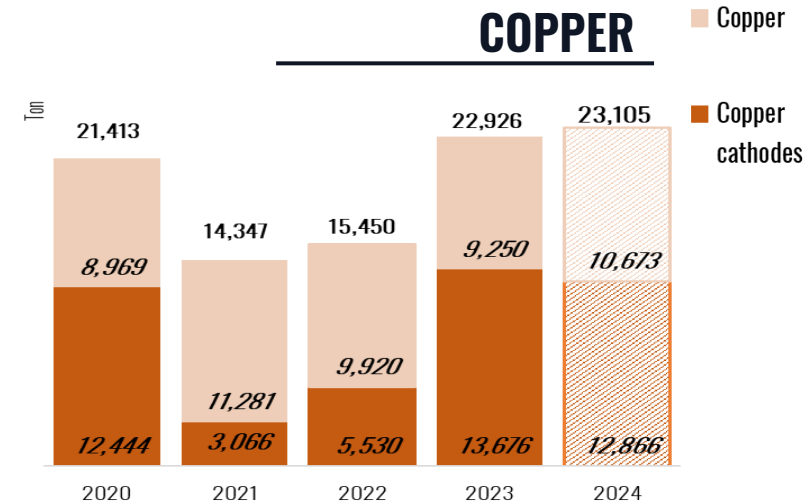
LEAD



ZINC

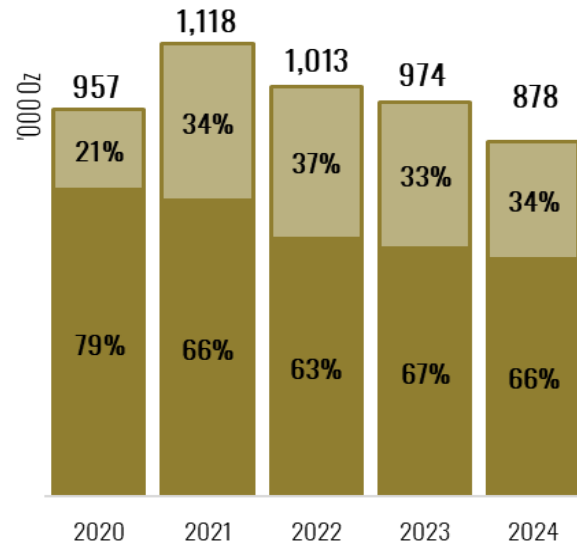


COPPER

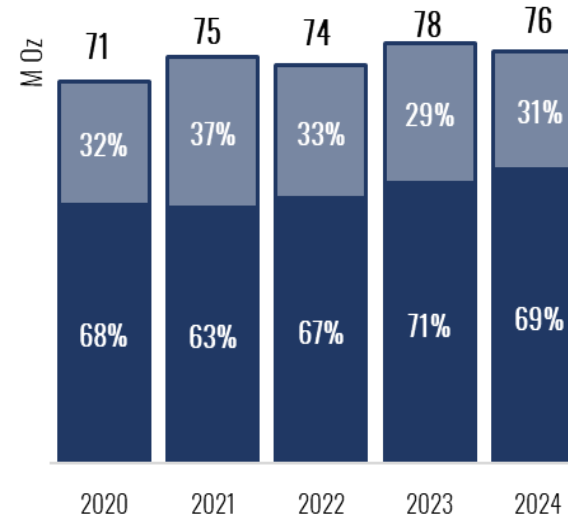


HISTORICAL REFINED PRODUCTION

GOLD



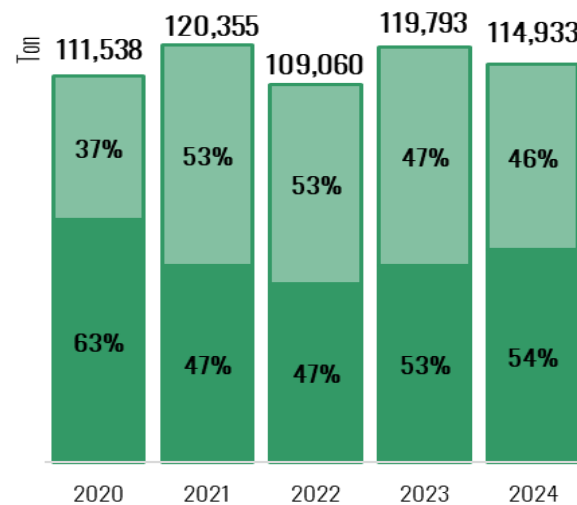
SILVER



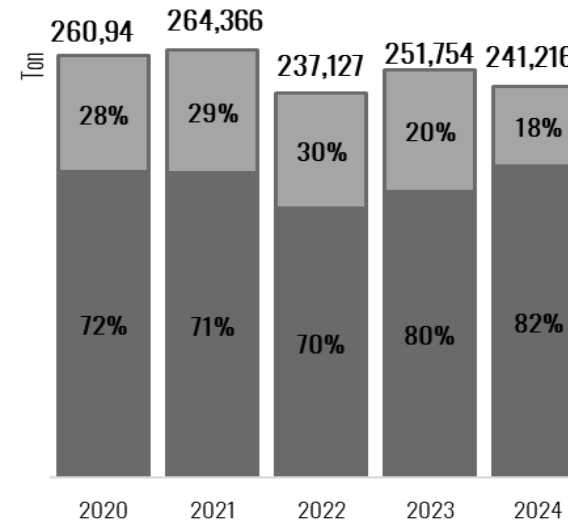
Contribution to refined production from:



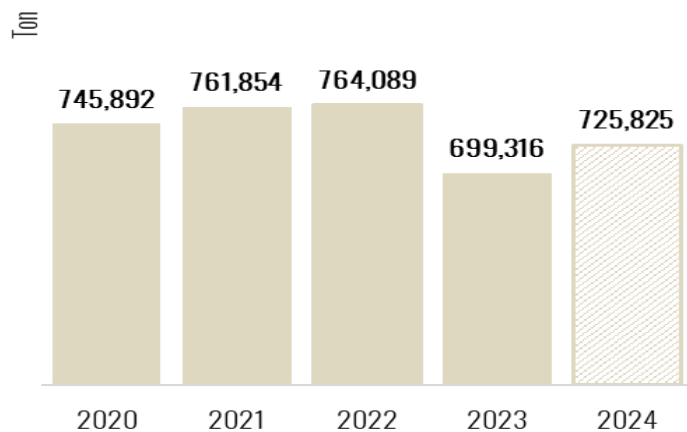
LEAD



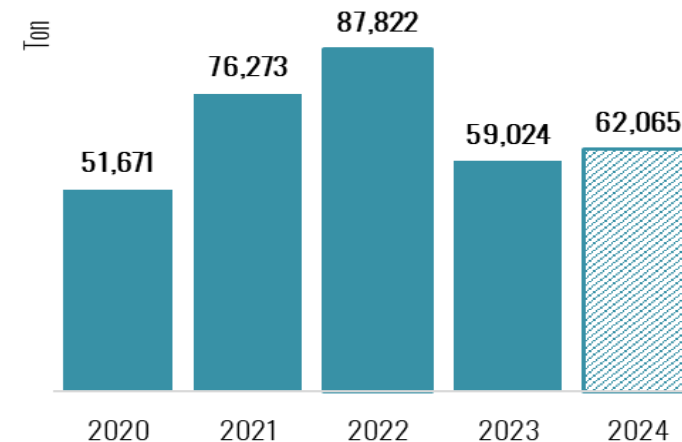
ZINC



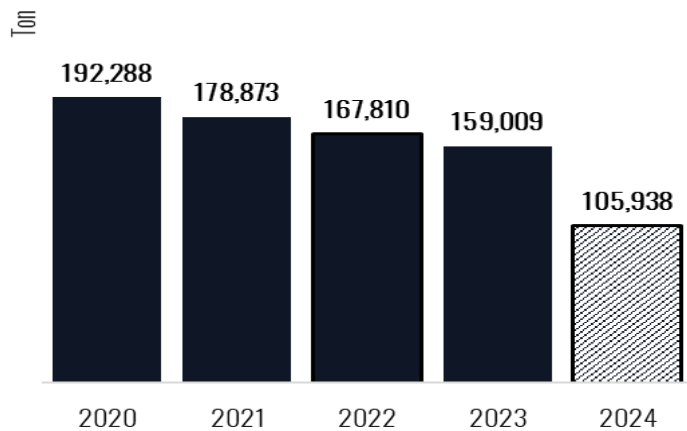
SODIUM SULFATE



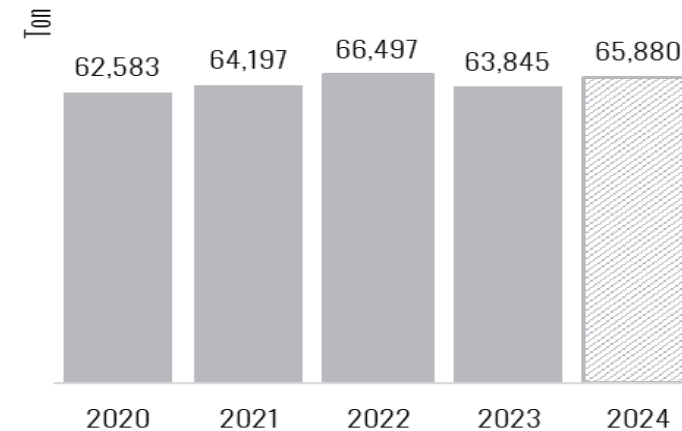
MAGNESIUM OXIDE



AMMONIUM SULFATE¹



MAGNESIUM SULFATE



Notes: 1/Maquila not included.



FINANCIAL RESULTS

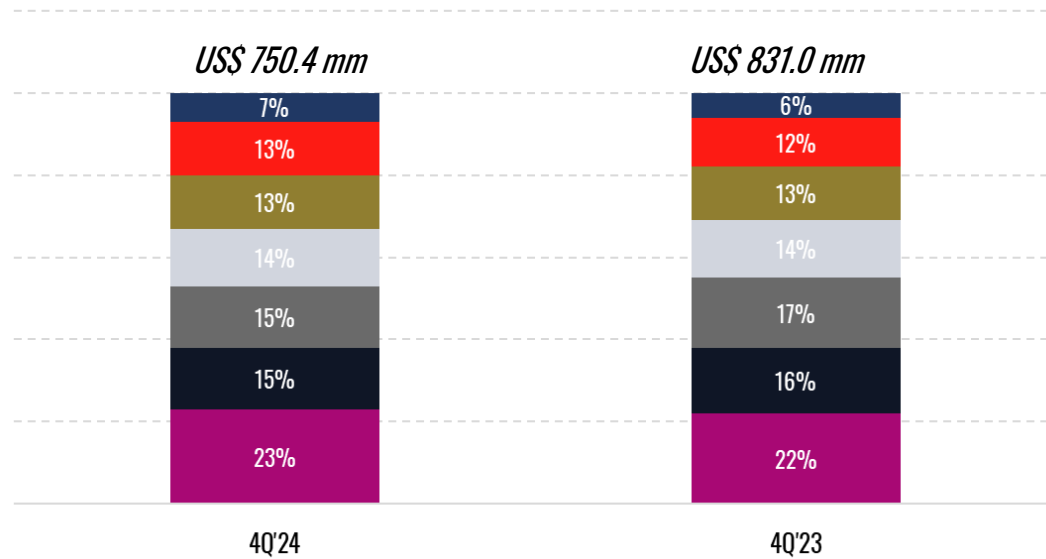
FINANCIAL HIGHLIGHTS – INCOME STATEMENT

INCOME STATEMENT	4Q'24	4Q'23	% Chg.	2024	2023	% Chg.
+ Gross sales	1,887.2	1,469.8	28.4	6,650.1	5,924.6	12.2
+ Hedging results	-0.3	1.5	-117.6	0.0	4.4	-100.3
Net Sales	1,886.9	1,471.3		6,650.1	5,929.0	
- Cost of Sales	1,231.3	1,268.5	-2.9	4,893.6	5,120.8	-4.4
Gross Profit (Loss)	655.7	202.8	223.2	1,756.5	808.2	117.3
- General expenses ⁽¹⁾	180.5	180.9	-0.2	702.1	730.6	-3.9
Operating Profit (Loss)	475.2	22.0	2061.3	1,054.4	77.6	1258.7
+ Net Financial Income (Expense)	-30.3	-20.5	-47.3	-145.1	-149.8	3.2
+ Profit after Net Financial Income (Expense)	444.9	1.4	30789.2	909.3	-72.2	1359.6
+ Other Income (Expense)	-11.0	65.0	-117.0	20.1	17.8	12.7
Profit (Loss) before Taxes	433.9	66.4	553.5	929.4	-54.3	1810.2
+ Taxes	-320.9	110.0	-391.6	-727.1	342.6	-312.2
After Tax Income (Loss)	113.0	176.4	-36.0	202.4	288.3	-29.8
Non-Controlling Interest in Net Income and Share of Associates and JV	17.6	69.0	-74.5	129.1	141.2	-8.6
Controlling Interest in Net Income (Loss)	95.4	107.4	-11.2	73.3	147.1	-50.2
Earnings (loss) per share ⁽²⁾	0.24	0.27	-11.2	0.18	0.37	-50.2
EBITDA ⁽³⁾	653.6	204.8	219.1	1,841.1	768.2	139.7

INCOME STATEMENT HIGHLIGHTS 4Q'2024

- » **Net Sales** due to higher prices for silver, gold, zinc and copper, and higher volumes sold of gold, zinc, lead, concentrates and chemicals, which offset lower prices for lead and chemicals.
- » **Cost of sales** Cost of sales decreased due to lower production costs, favored by the appreciation of the peso against the US dollar (since approximately 50% of production costs are denominated or incurred in pesos), as well as the suspension of mining operations at San Julián (DOB), the lack of production at Tizapa, and lower maintenance and repair work, mainly.
- » **Income taxes** The provision for income taxes for the period was significantly higher, mainly because of the depreciation of the peso against the U.S. dollar on the Company's tax assets and liabilities, which implied a significant adjustment to deferred taxes.

COST OF PRODUCTION - QUARTERLY BREAKDOWN

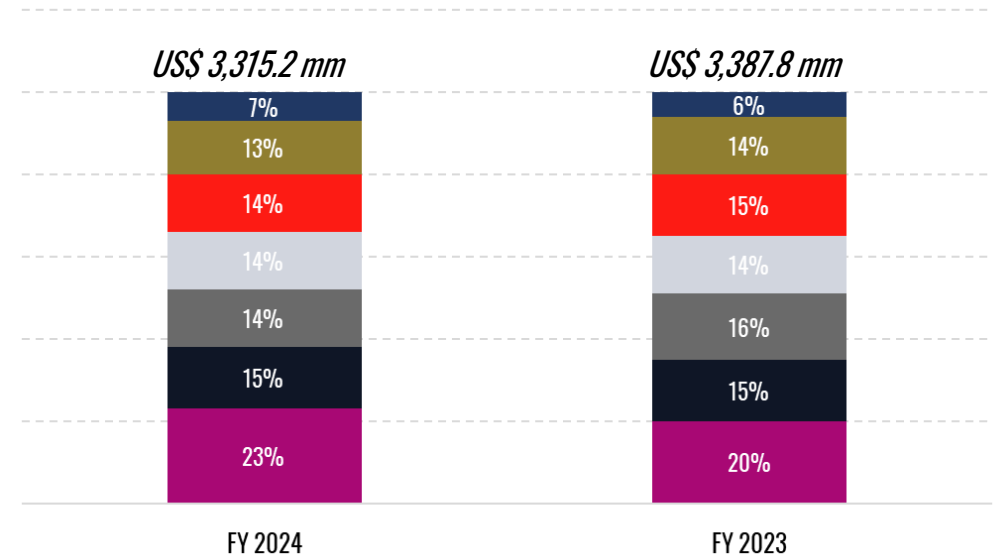


- Other items
- Operating materials
- Energy
- Labor
- Contractors
- Maintenance and repairs
- Depreciation

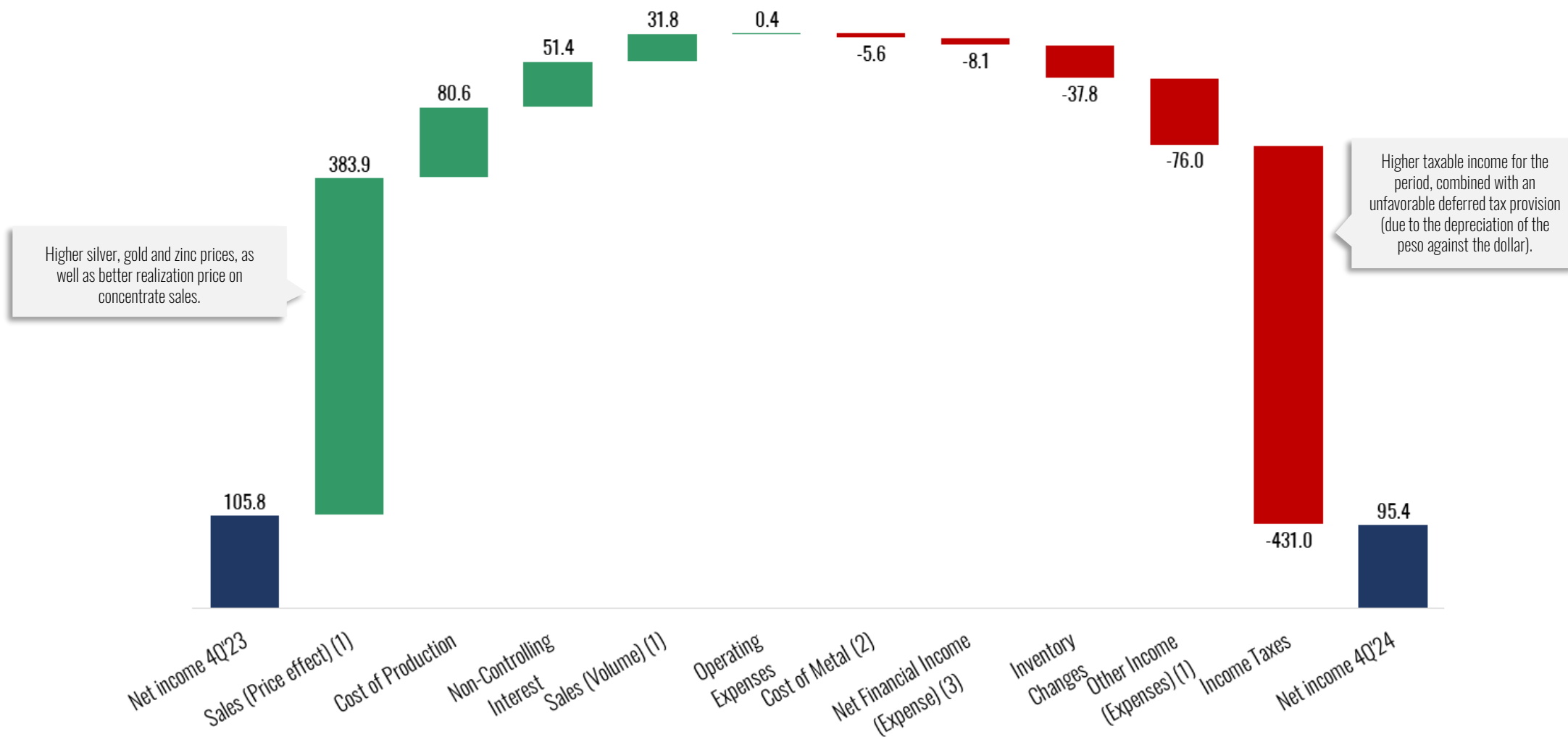
Notes:

- » Lower **Production Cost** in 4Q'24 is derived from:
- (i) the cessation of mining activities at San Julián (DOB) in November 2024 as planned, due to depletion;
 - (ii) the depreciation of the peso against the US dollar, which lowers costs denominated in pesos (approximately 50% of production costs are denominated in dollars);
 - (iii) the lack of production at Tizapa due to the strike at the mining unit since August 30, 2024; and
 - (iv) lower maintenance and repair costs.

COST OF PRODUCTION - YTD BREAKDOWN

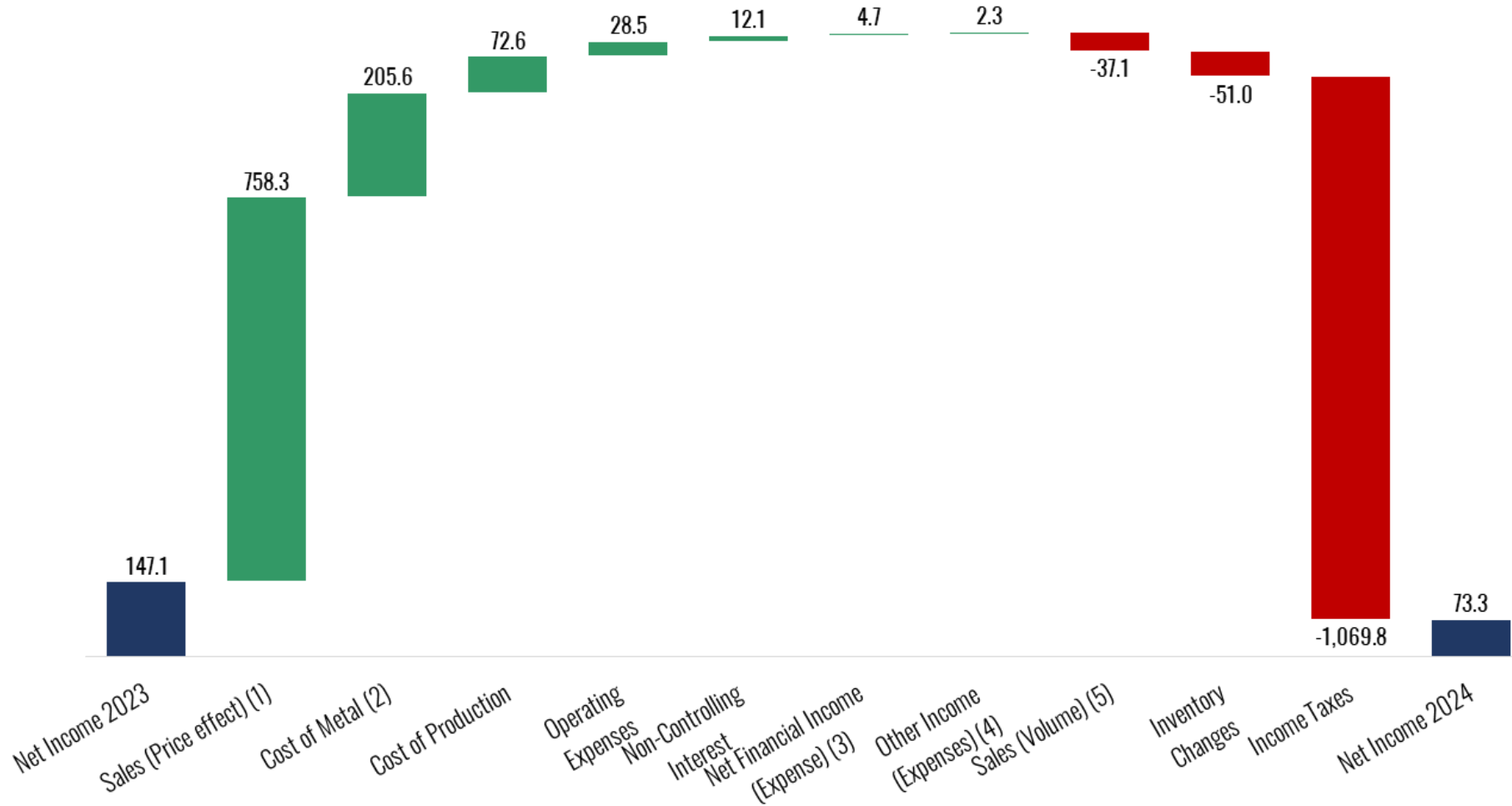


FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS (US\$M)



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

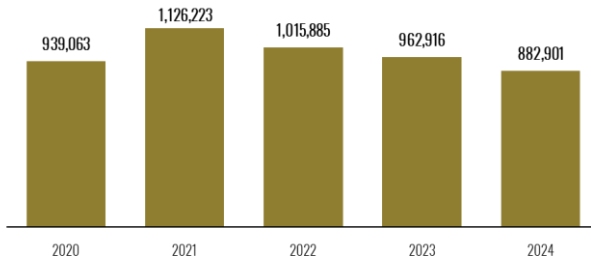
FINANCIAL HIGHLIGHTS –2024 NET INCOME ANALYSIS (US\$M)



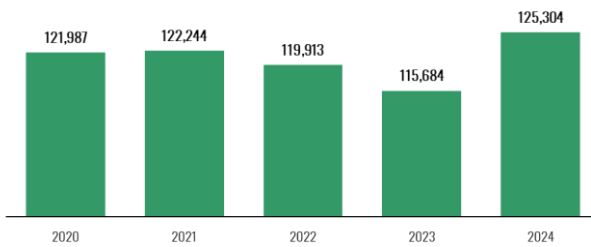
Notes:1/ Includes variation in hedging results. 2/ Net of Revenue from Treatment Charges, Income on inventories and other items.. 3/ Financial expenses include Exchange result. 4/ Includes variation for other products and services.

SALES VOLUME TREND

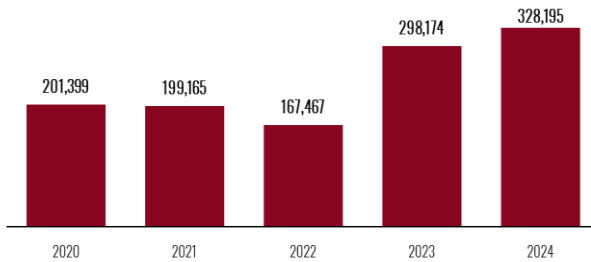
GOLD (Oz)



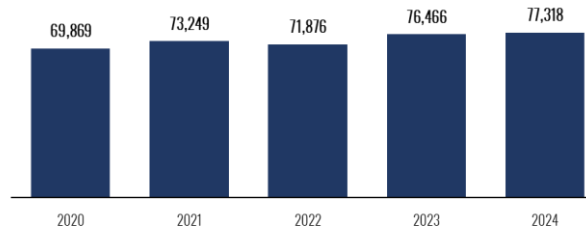
LEAD (Ton)



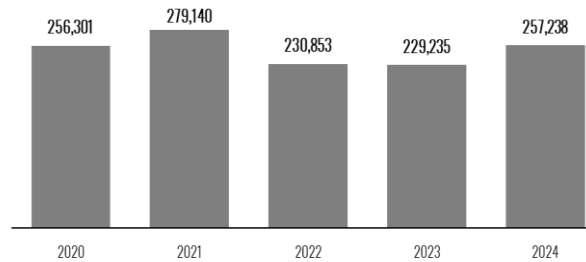
CONCENTRATES (Ton)



SILVER (koz)



ZINC (Ton)



SALES VOLUME

	Units	4Q'24	4Q'23	%Chng	FY 2024	FY 2023	%Chng
Gold	Oz	240,519	224,864	7.0	882,901	962,916	-8.3
Silver	Koz	20,426	21,148	-3.4	77,318	76,466	1.1
Lead	Ton	32,664	27,783	17.6	125,304	115,684	8.3
Zinc	Ton	60,250	55,713	8.1	257,238	229,235	12.2
Copper	Ton	3,293	3,932	-16.2	13,018	14,716	-11.5
Copper matte	Ton	3,838	6,012	-36.2	11,662	17,191	-32.2
Concentrates	Ton	76,128	70,080	8.6	328,195	298,174	10.1
Sodium sulfate	Ton	178,509	172,274	3.6	731,479	718,009	1.9
Magnesium oxide ¹	Ton	12,959	11,665	11.1	59,045	58,264	1.3
Ammonium sulfate ²	Ton	31,513	23,155	36.1	146,618	132,943	10.3
Magnesium sulfate	Ton	14,576	13,332	9.3	60,782	61,023	-0.4

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

FINANCIAL HIGHLIGHTS – BALANCE SHEET (US\$M)

BALANCE SHEET	As of:	Dec'24	Dec'23	% Chg.
Current assets		4,786.5	3,627.1	32.0
Inventories		2,119.2	1,798.5	17.8
Trade and other receivables		656.5	553.9	18.5
Cash and cash equivalents		1,679.4	1,040.2	61.4
Other current assets		331.4	234.6	41.3
Non-current assets		5,482.9	6,352.1	-13.7
Property, plant and equipment		4,219.1	4,660.2	-9.5
Deferred tax asset		873.0	1,278.2	-31.7
Inventories		69.8	69.8	0.0
Other receivables		9.0	49.3	-81.8
Other non-current assets		312.0	294.7	5.9
Total Assets		10,269.3	9,979.3	2.9

BALANCE SHEET	As of:	Dec'24	Dec'23	% Chg.
Current liabilities		1,381.6	1,129.1	22.4
Interest-bearing loans		489.6	235.5	107.9
Trade and other payables		406.6	472.4	-13.9
Income tax payable		220.5	99.4	121.8
Lease liabilities		12.9	14.9	-13.6
Other provisions		75.2	67.1	11.9
Non-current liabilities		3,255.4	3,344.4	-2.7
Interest-bearing loans		2,515.6	2,523.3	-0.3
Lease liabilities		86.1	95.6	-9.9
Pensions and other post-employment benefit plans		54.1	49.7	8.8
Deferred tax liability		176.3	171.9	2.6
Other provisions		423.3	481.3	-12.0
Total Liabilities		4,637.0	4,473.5	3.7
Capital and reserves attributable to shareholders of the Company				
Share capital		401.4	401.4	0.0
Non -Controlling Interest		1,357.2	1,295.8	4.7
Retained earnings		3,908.3	3,834.8	1.9
Other reserves		- 34.5	- 26.1	-32.0
Total Capital		5,632.3	5,505.8	2.3
Total equity and liabilities		10,269.3	9,979.3	2.9

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)

CASH FLOW	As of:	2024	2023	% Chg.
Profit for the year		207.9	286.5	-27
Cash generated from operations		1,248.8	553.8	126
Income tax paid		-156.4	-364.2	57
Net cash from operating activities		1,300.3	476.1	173
Cash flows from investing activities				
Purchase of property, plant and equipment		-446.2	-596.0	25
Proceeds from the sale of property, plant and equipment		4.0	5.0	-19
Interest received		77.6	75.0	4
Proceeds from the repayment of advances and loans granted to third parties		-4.4	28.0	-116
Others		-183.9	-6.2	-2873
Net cash used in investing activities		-552.9	-494.2	-12
Cash flows from financing activities				
Interest-bearing loans: Net		252.6	-174.0	245
Lease payments		-22.0	-22.3	1
Capital contribution		0.0	9.7	-100
Interest paid		-155.3	-185.6	16
Others		-92.9	10.7	-968
Net cash generated (used in)/from financing activities		-91.7	-417.9	78
Net increase in cash and cash equivalents during the year		655.7	-436.0	250
Effect of exchange rate on cash and cash equivalents		-16.6	7.3	-327
Cash and cash equivalents at 1 January		1,040.2	1,468.9	-29
Cash and cash equivalents at 31 December		1,679.4	1,040.2	61

CASH FLOW	As of:	2024	2023	% Chg.
Adjustments to reconcile profit for the period to net cash inflows from operating activities:				
Depreciation and amortisation		787.8	690.6	14
Income tax expense / (credit)		727.1	-342.6	312
Net finance cost		126.4	126.8	0
Foreign exchange loss		-8.7	25.9	-134
Impairments		17.0	0.0	
(Gain)/loss on the sale of property, plant and equipment and other assets		-1.4	12.4	-112
Non-cash movements and other provisions		14.0	45.1	-69
TOTAL		1,662.1	558.1	198
Working capital adjustments				
Decrease/(Increase) in trade and other receivables		83.2	-86.4	196
Decrease/(Increase) in inventories		-317.0	89.6	-454
(Decrease) / Increase in trade and other payables		-179.5	-7.5	-2296
TOTAL		-413.3	-4.3	-9495
Cash generated from operations		1,248.8	553.8	126

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www.penoles.com.mx

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