CORPORATE PRESENTATION

AS OF MARCH 2026

SOLID RESULTS WITH A SUSTAINABLE VISION

OPERATING HIGHLIGHTS OF 1Q'26

MINING

- **Ore milled** increased compared with 1Q25, driven by the restart of Tizapa, whose operations had been suspended during that period due to a strike.
- **Ore deposited** fell, principally at Herradura, owing to greater selectivity and heavy rainfall during January which affected mining operations and ore deposition on the leach pads.
- **Gold production** decreased due to the lower volume of ore deposited, together with lower head grades and recovery rates at Herradura.
- **Silver increased** mainly attributable to the restart of Tizapa and higher processed ore volumes, together with improved grades and recoveries at Sabinas and Herradura.
- **Lead, zinc** and **copper concentrate production increased,** primarily driven by the resumption of operations at Tizapa and higher grades and recoveries at Juanicipio, Sabinas and Fresnillo. Copper cathode production decreased due to lower processed volumes, as well as lower grades and recoveries at Milpillas.

Production	1Q'26	1Q'25	% Var
Milled Ore (Mton)	4,976	4,790	3.9
Ore Deposited (*) (Mton)	3,312	4,069	-18.6
Ore Processed (Mton)	8,288	8,860	-6.5
Gold (oz)	152,087	162,314	-6.3
Silver (koz)	15,567	15,094	3.1
Lead (ton)	23,497	19,484	20.6
Zinc (ton)	66,673	57,698	15.6
Copper (ton)	2,936	2,406	22.0
Copper Cathodes (ton)	1,987	2,560	-22.4

METALS

- **Gold production** decreased compared with 1Q25, primarily due to lower production at Herradura and reduced purchases of high-grade ore from third-party suppliers for processing at the silver refinery.
- **Silver** and **lead** production also decreased, mainly as a result of lower volumes treated at the smelter, driven by corrective shutdowns in the sinter and furnace areas, together with lower grades in the concentrate blends processed.
- In contrast, refined **zinc production** was higher, due to higher concentrate volumes treated at the zinc plant, which in 1Q25 underwent its scheduled annual maintenance shutdown.

Production	1Q'26	1Q'25	% Var
Gold (oz)	194,069	238,404	-18.6
Silver (koz)	15,631	18,989	-17.7
Lead (ton)	23,397	30,787	-24.0
Zinc (ton)	48,126	41,974	14.7

CHEMICALS

- **Sodium sulfate** production increased due to the operational continuity of the plants, which in 1Q25 had been affected by power supply disruptions and weaker demand from the detergent sector.
- **Magnesium oxide** production increased as a result of recovering demand across certain product categories, particularly refractory and caustic grades. Output also benefited from higher production through brine concentration in evaporation ponds during the solar evaporation season.
- The by-product **ammonium sulfate** recorded higher production in response to the increase in fertilizer market demand, Nevertheless, the strategy of reducing its production in order to allocate plant capacity to more profitable products remains in place.

Production	1Q'26	1Q'25	% Var
Sodium sulfate (ton)	187,306	172,477	8.6
Magnesium oxide (ton)	18,746	15,247	22.9
Ammonium sulfate (ton)*	32,318	16,333	97.9
Ammonium bisulfite (ton)	3,421	6,302	-45.7
Magnesium sulfate (ton)	15,357	15,159	1.3

KEY FINANCIAL METRICS

SALES

US$ 3,444.5 mm
1Q'26

US$ 10,293.7 mm
LTM

CASH FLOW FROM OP.

US$ 616.0 mm
1Q'26

US$ 2,567.3 mm
LTM

LEVERAGE & LIQUIDITY

US$ 3.8 bn
Cash and equivalents

US$ 3.2 bn
Financial debt

EBITDA

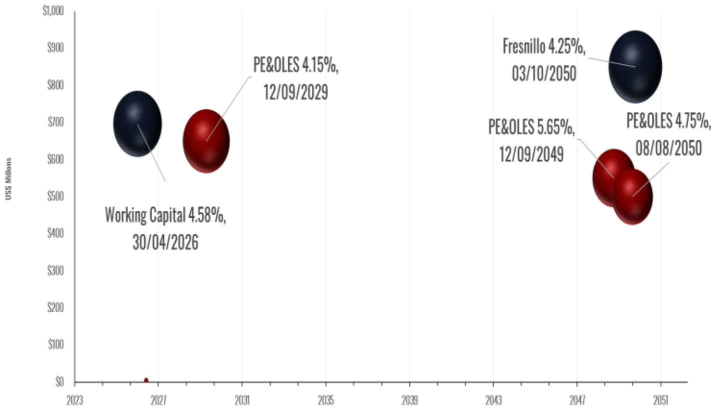
US$ 1,635.4 mm
1Q'26

US$ 4,256.3 mm
LTM

DEBT RATIOS

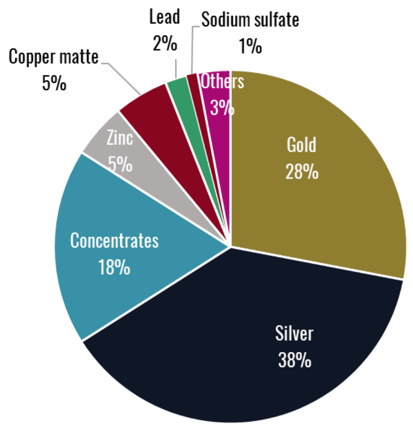
~ -0.1 x *Net Leverage Ratio* [1]

~ 25.9 x *Coverage Ratio* [2]

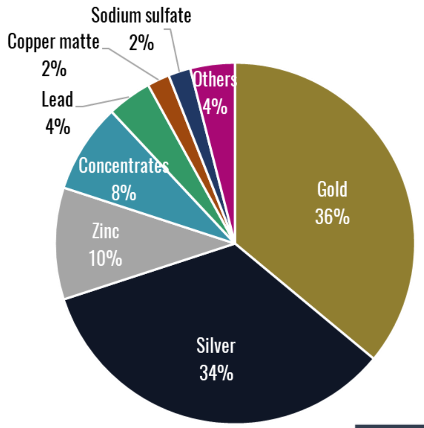


REVENUE BY PRODUCT AND MARKET[3]

1Q 2026
US$3,444.5mm



1Q 2025
US$1,798 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.

ECONOMIC ENVIRONMENT AND METALS PRICES

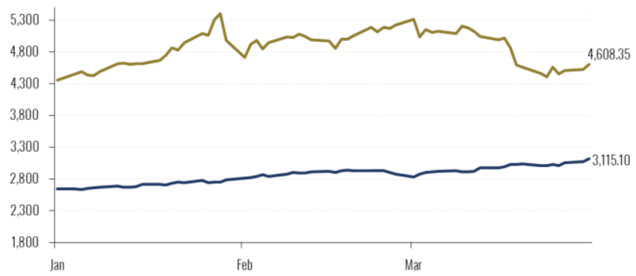
- In the first quarter of 2026, average gold and silver prices reached all-time highs in January.
- The strengthening of the dollar and high interest rates caused a correction, however, the prices of these metals remained high, with **silver** standing out with an increase in its average price of 157.5%, while **gold** increased 70.4%, on average, compared to the same quarter of 2025.
- For the industrial metals, **copper** stands out, with an average increase of 37.5%, followed by **zinc** with 14.2%. **Copper** hit record highs on deficit on expectations of a supply shortage, but its closing price moderated. **Zinc** showed resilience despite the global oversupply, while **lead** performed weakly due to high inventories and its low relevance in the energy transition.

	1Q'26	1Q'25	%Chng
Inflation rate for the Period (%):	1.75	0.88	
Exchange Rate(peso-dollar):			
Close	18.0667	20.3182	-11.1
Average	17.5575	20.4235	-14.0

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

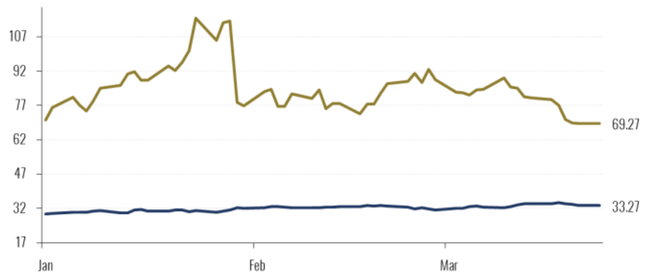
GOLD London

USD/oz



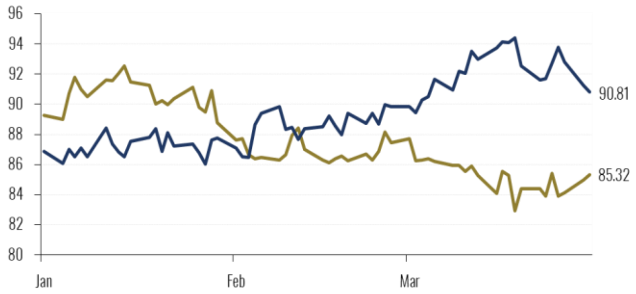
SILVER Comex

USD/oz



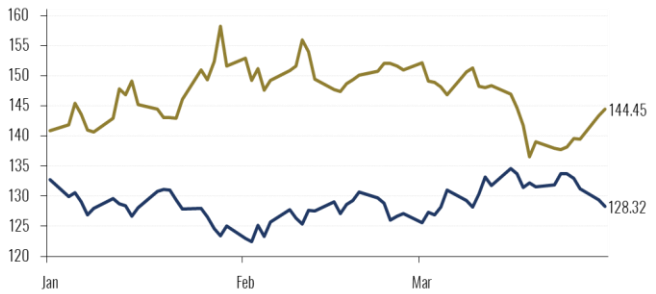
LEAD LME

USDcts/lb



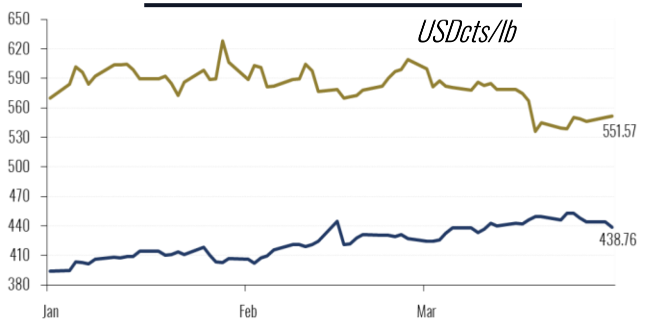
ZINC LME SHG

USDcts/lb



COPPER LME

USDcts/lb



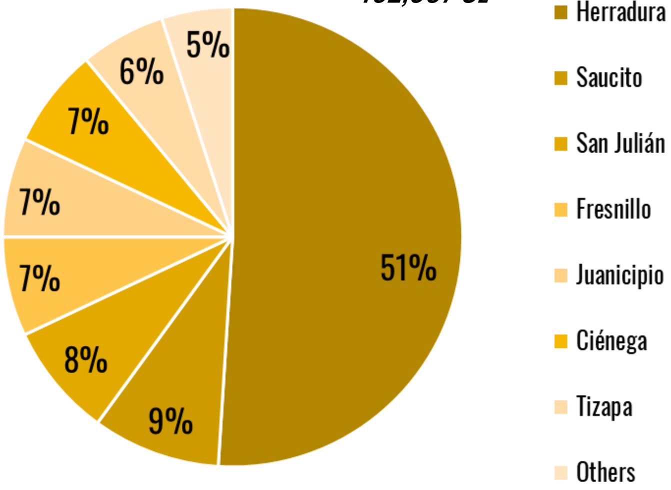
2026
2025

OPERATING RESULTS

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

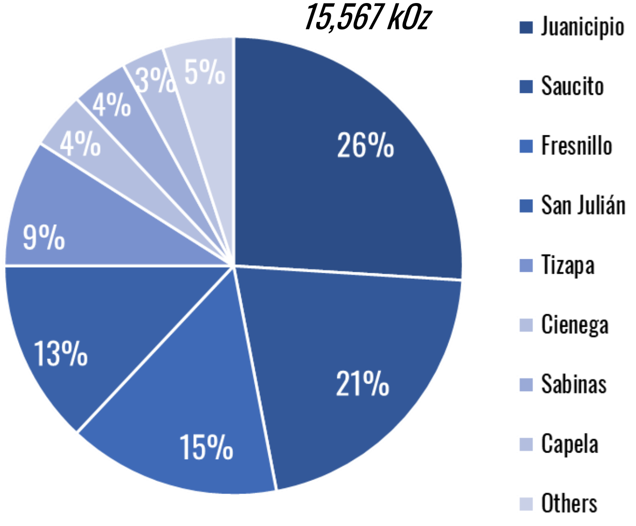
GOLD

152,087 Oz



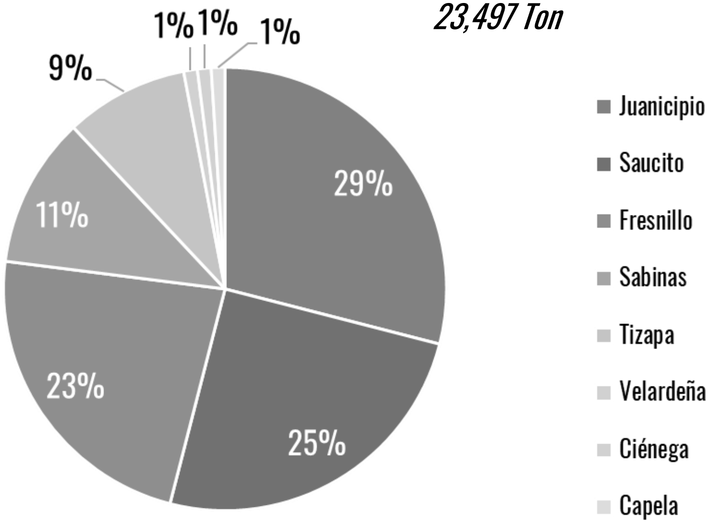
SILVER

15,567 kOz



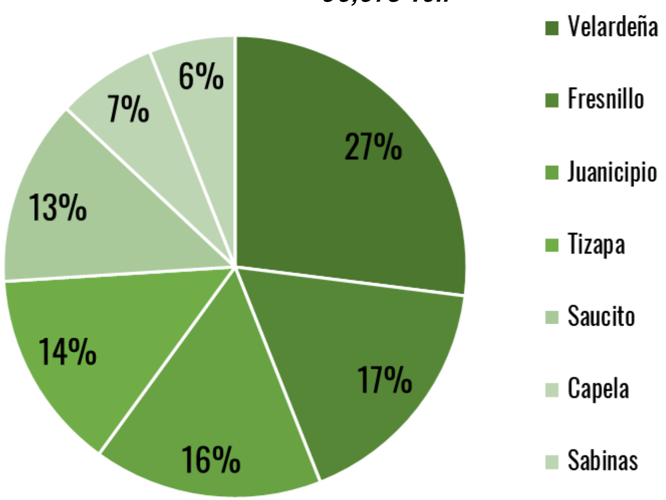
LEAD

23,497 Ton



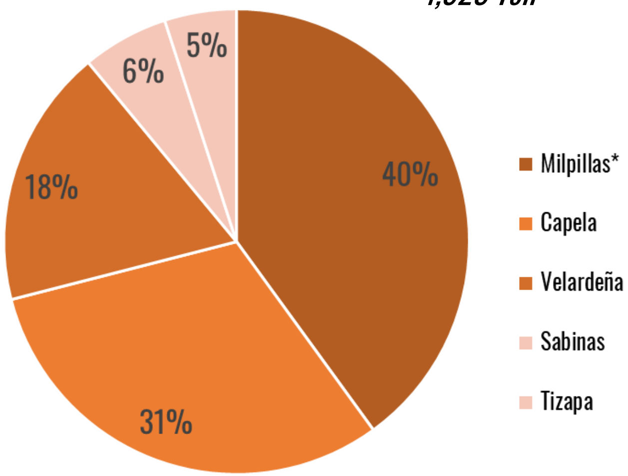
ZINC

66,673 Ton



COPPER*

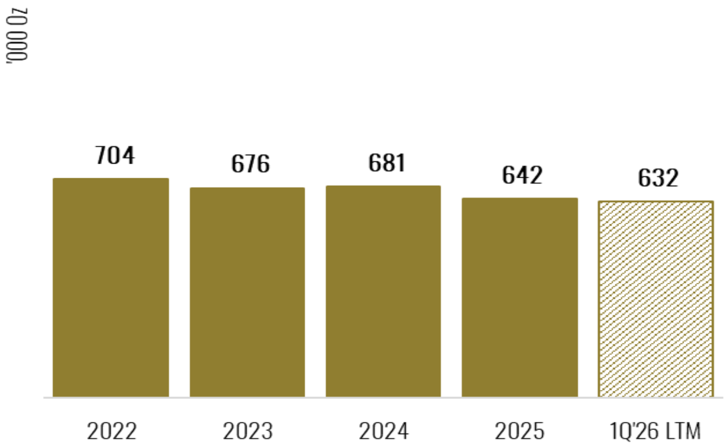
4,923 Ton



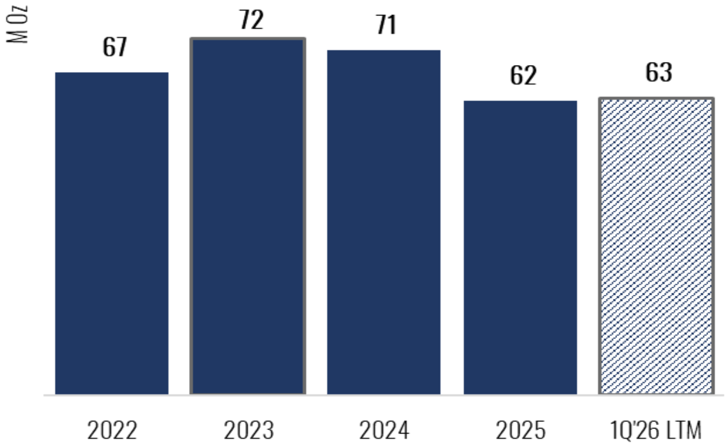
Notes: 1/ Includes 100% of Fresnillo plc payable production, */Copper cathodes

HISTORICAL MINE PRODUCTION

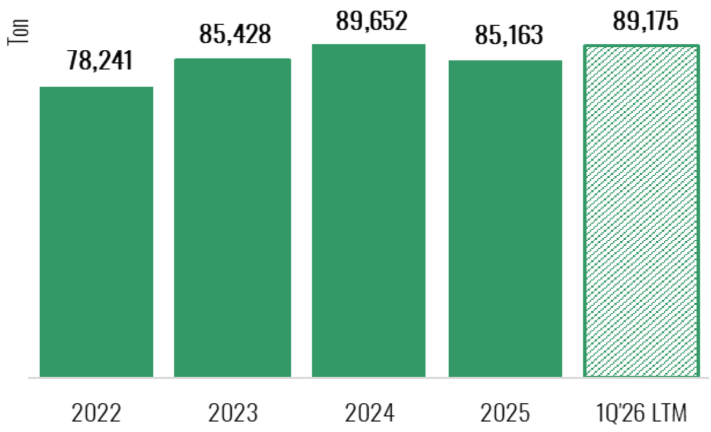
GOLD



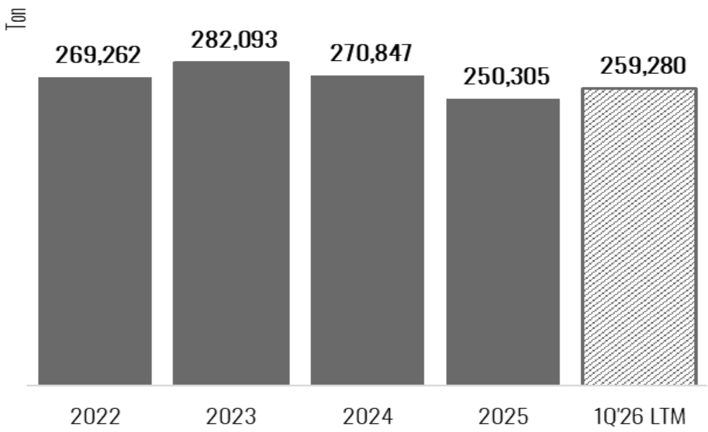
SILVER



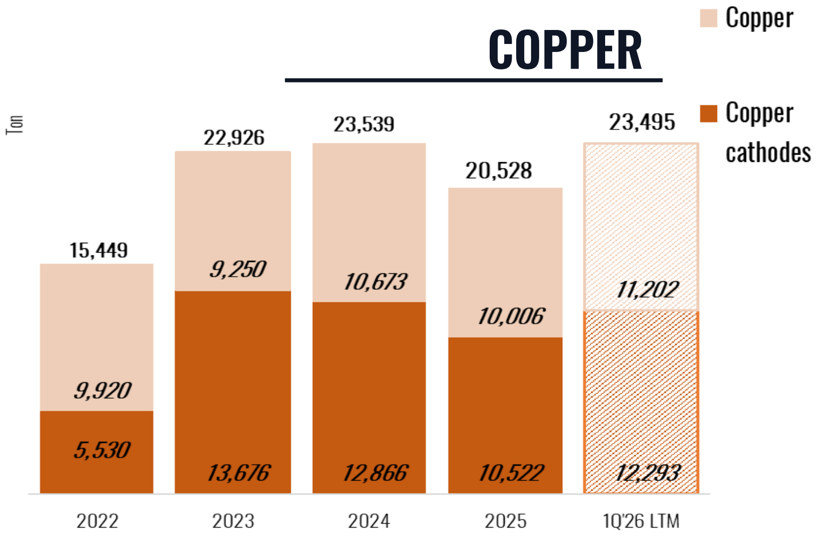
LEAD



ZINC



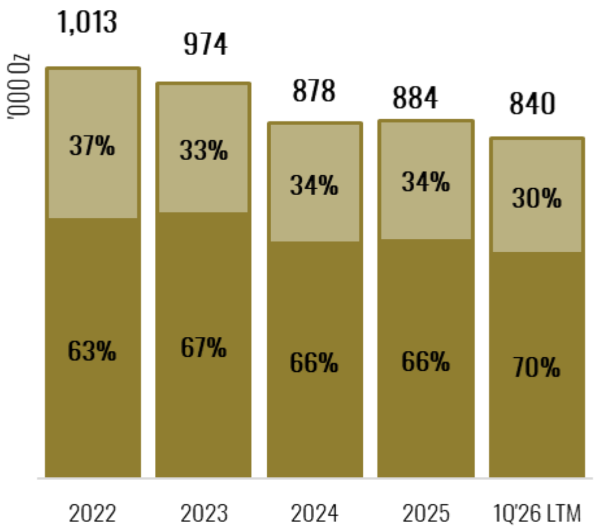
COPPER



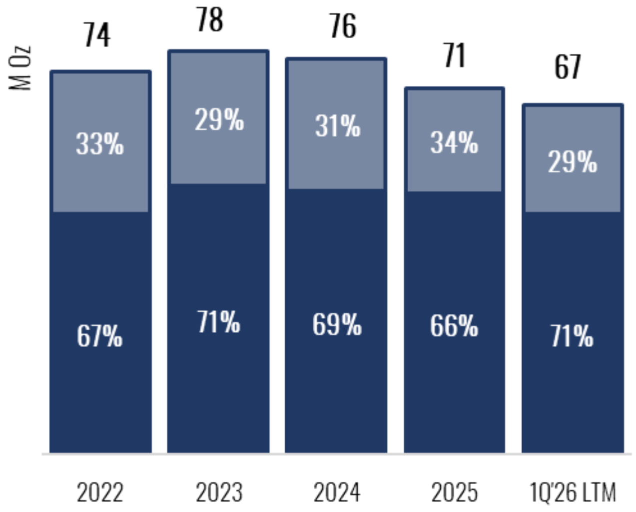
Notes:

HISTORICAL REFINED PRODUCTION

GOLD



SILVER

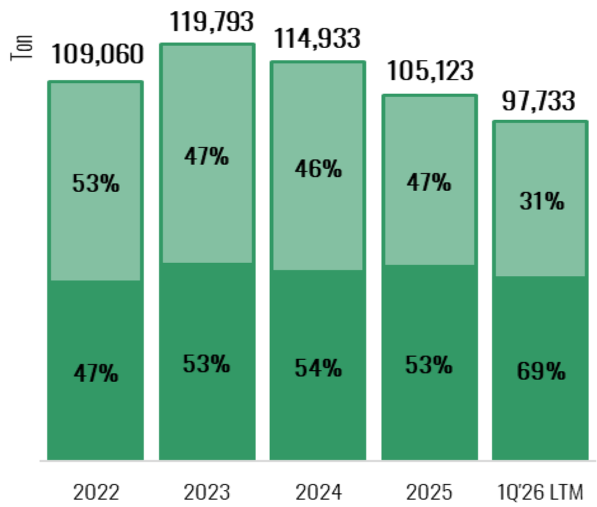


Contribution to refined production from:

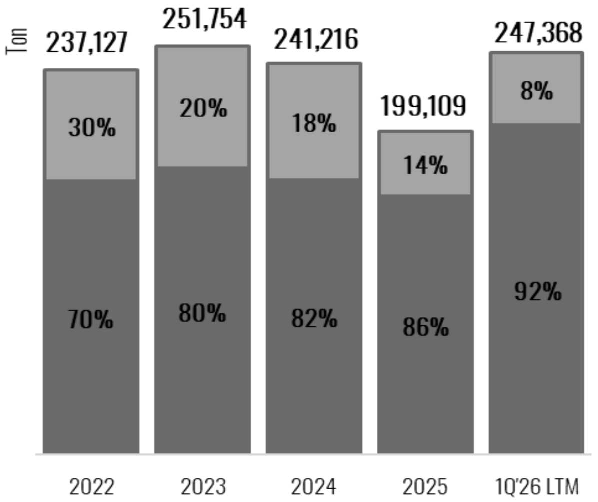
Third Parties

Peñoles

LEAD



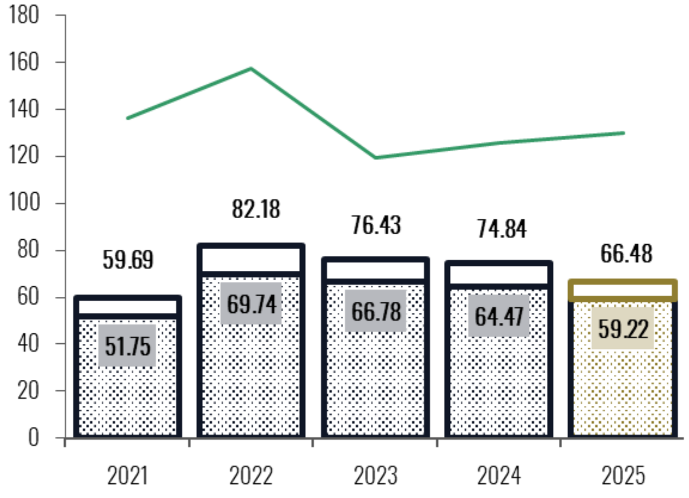
ZINC



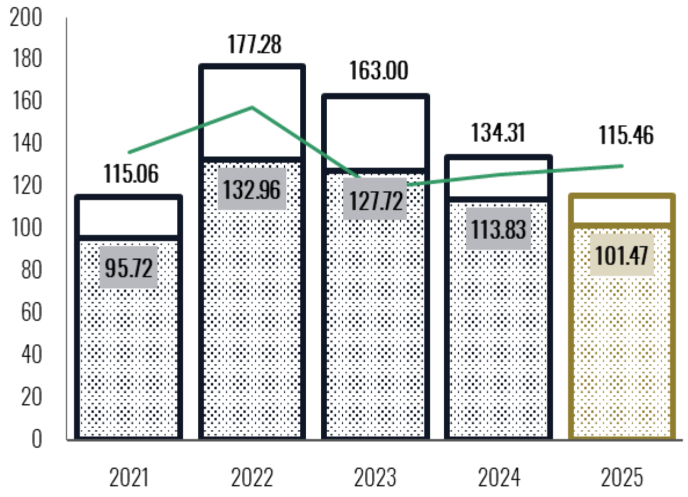
Notes:

PEÑOLES' CASH COSTS TRENDS

Tizapa



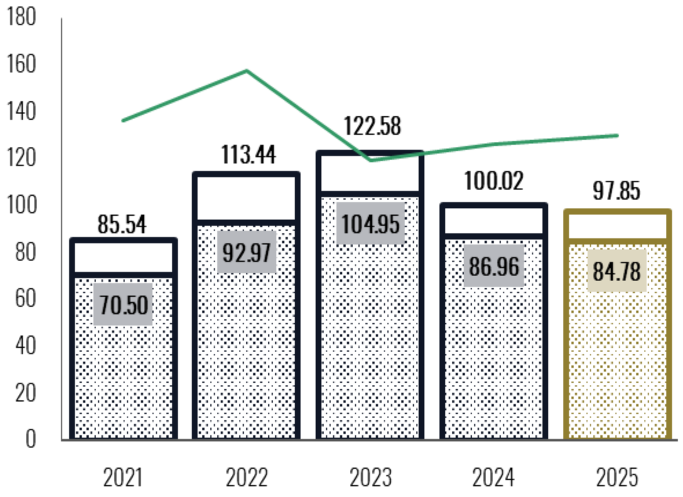
Sabinas



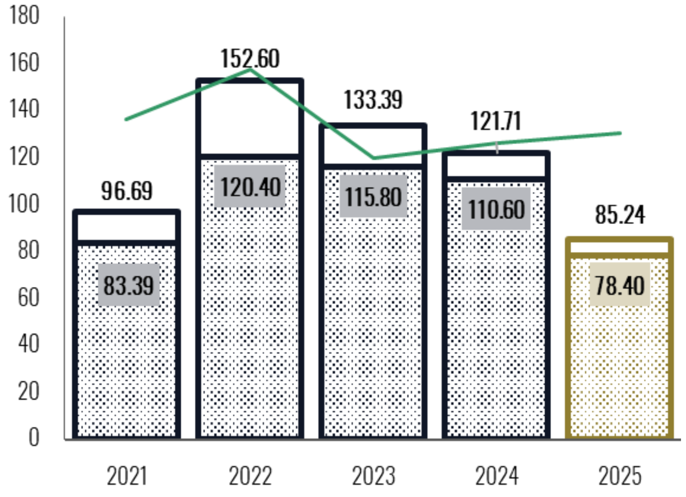
CC1[1] AISC[2]

Zinc price (US cents/lb)

Velardeña



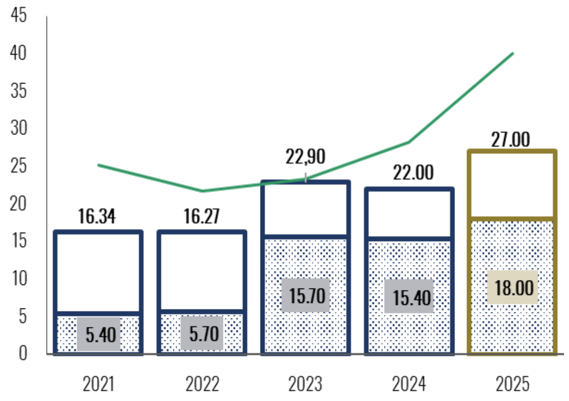
Capela



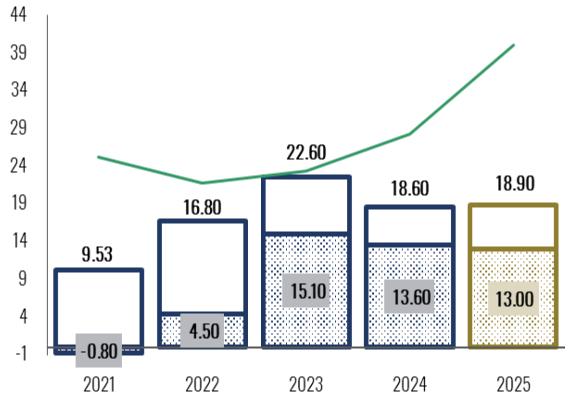
Notes: 1/ Cash cost = [Cost of goods sold (production cost minus depreciation +- change in inventories) + sales expense (treatment fees, shipping and write-downs, extraordinary ore rights)]/pounds of zinc equivalent. 2/ All-in = CC1 + corporate and administrative costs + community costs related to current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

FRESNILLO'S CASH COSTS TRENDS

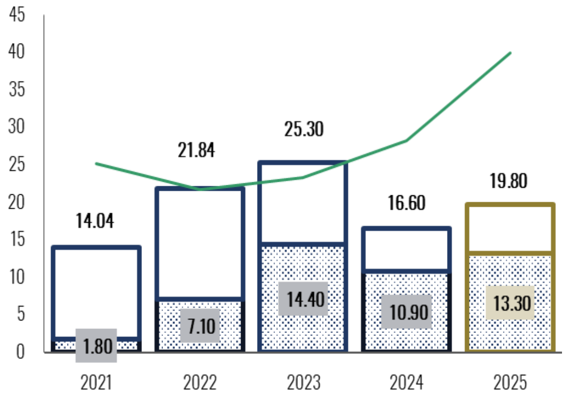
Fresnillo



Saucito

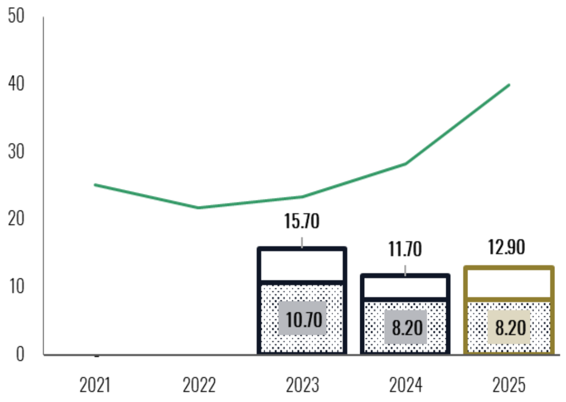


San Julián (Veins)



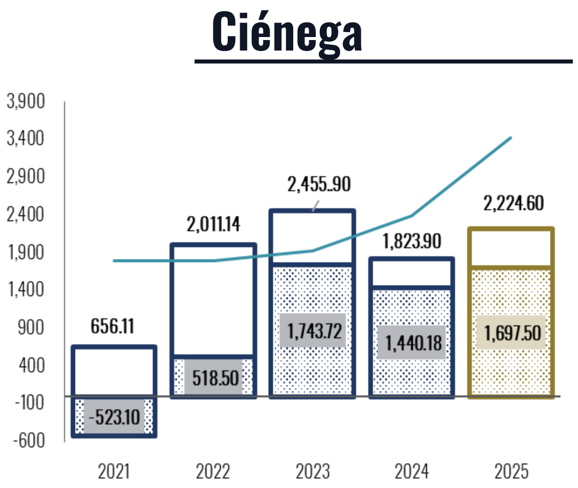
AISC[3] Cash Cost per Ounce[2] Silver US$/Oz

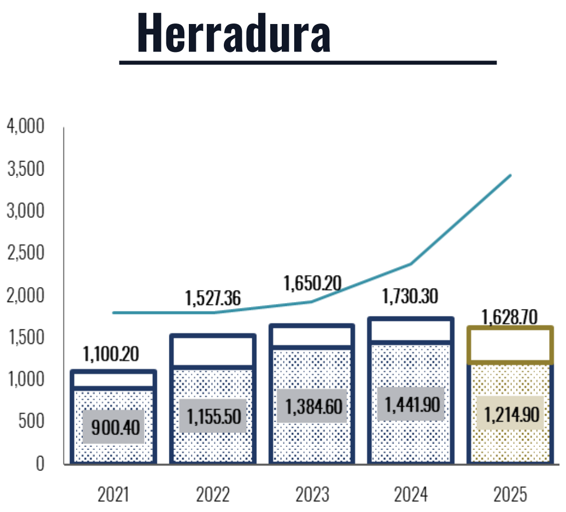
Juanicipio



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



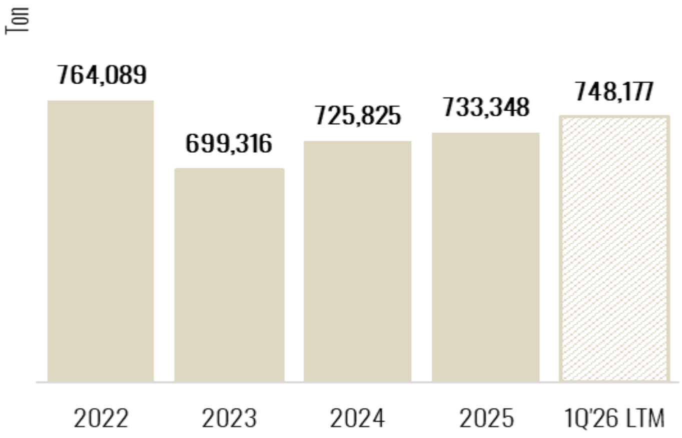


AISC3 Cash Cost per Ounce2 Gold US$/Oz

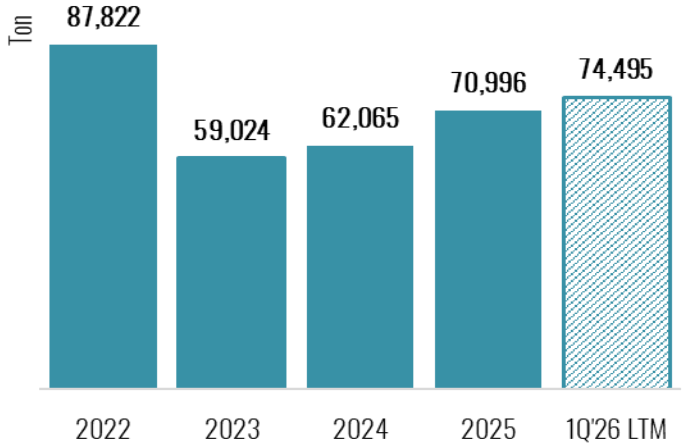
Notes: 1/Disseminated Ore Body. 2/Cash cost = {total cash cost (cost of sales plus treatment and refining charges, less depreciation) - revenue from by-products }/ silver or gold ounces sold. 3/cash cost plus on-site general, corporate and administrative costs, community costs related to current operations,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

HISTORICAL CHEMICALS PRODUCTION (ton)

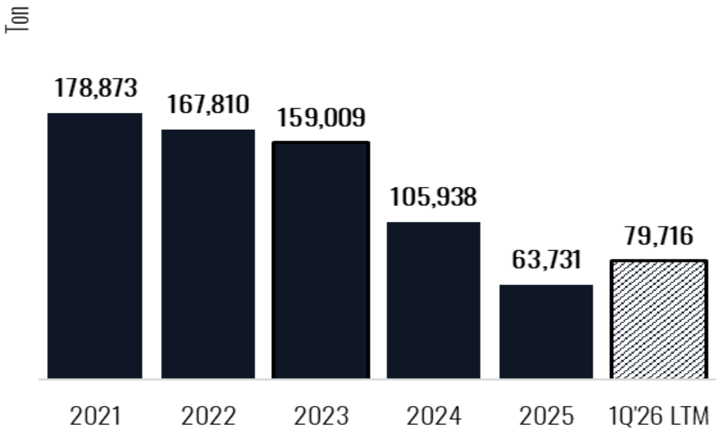
SODIUM SULFATE



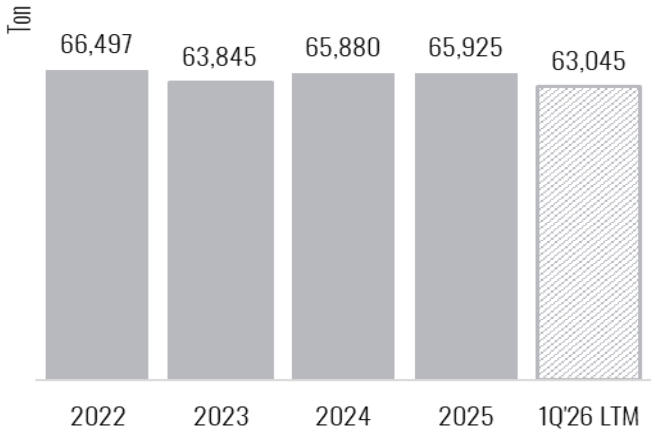
MAGNESIUM OXIDE



AMMONIUM SULFATE[1]



MAGNESIUM SULFATE



Notes: 1/Maquila not included.

FINANCIAL RESULTS

FINANCIAL HIGHLIGHTS – INCOME STATEMENT

PEÑOLES

INCOME STATEMENT	1Q'26	1Q'25	% Chg.
+ Gross sales	3,440.0	1,798.0	*91.3*
+ Hedging results	4.5	0.0	*#DIV/0!*
Net Sales	3,444.5	1,798.0	
- Cost of Sales	1,748.4	1,185.1	*47.5*
Gross Profit (Loss)	1,696.1	612.9	*176.7*
- General expenses (1)	217.5	152.8	*42.3*
Operating Profit (Loss)	1,478.6	460.1	*221.4*
+ Net Financial Income (Expense)	-9.4	-31.7	*70.4*
+ Profit after Net Finanancial Income (Expense)	1,469.2	428.4	*243.0*
+ Other Income (Expense)	4.1	-6.6	*161.7*
Profit (Loss) before Taxes	1,473.3	421.7	*249.3*
+ Taxes	-531.7	-160.2	*-231.8*
After Tax Income (Loss)	941.7	261.5	*260.1*
Non-Controlling Interest in Net Income and Share of Associates and JV	276.6	75.6	*266.0*
Controlling Interest in Net Income (Loss)	665.0	185.9	*257.7*
Earnings (loss) per share (2)	1.67	0.47	*257.7*
EBITDA (3)	1,635.4	629.6	*159.8*

INCOME STATEMENT HIGHLIGHTS 1Q'2026

» **Net Sales** increased due to higher realized prices, primarily in the sale of silver, gold, and concentrates followed by better prices for copper matte and, to a lesser extent, sodium sulfate, copper, and lead; these offset a slight decrease in the price of magnesium oxide.

» **Cost of sales** increased due to

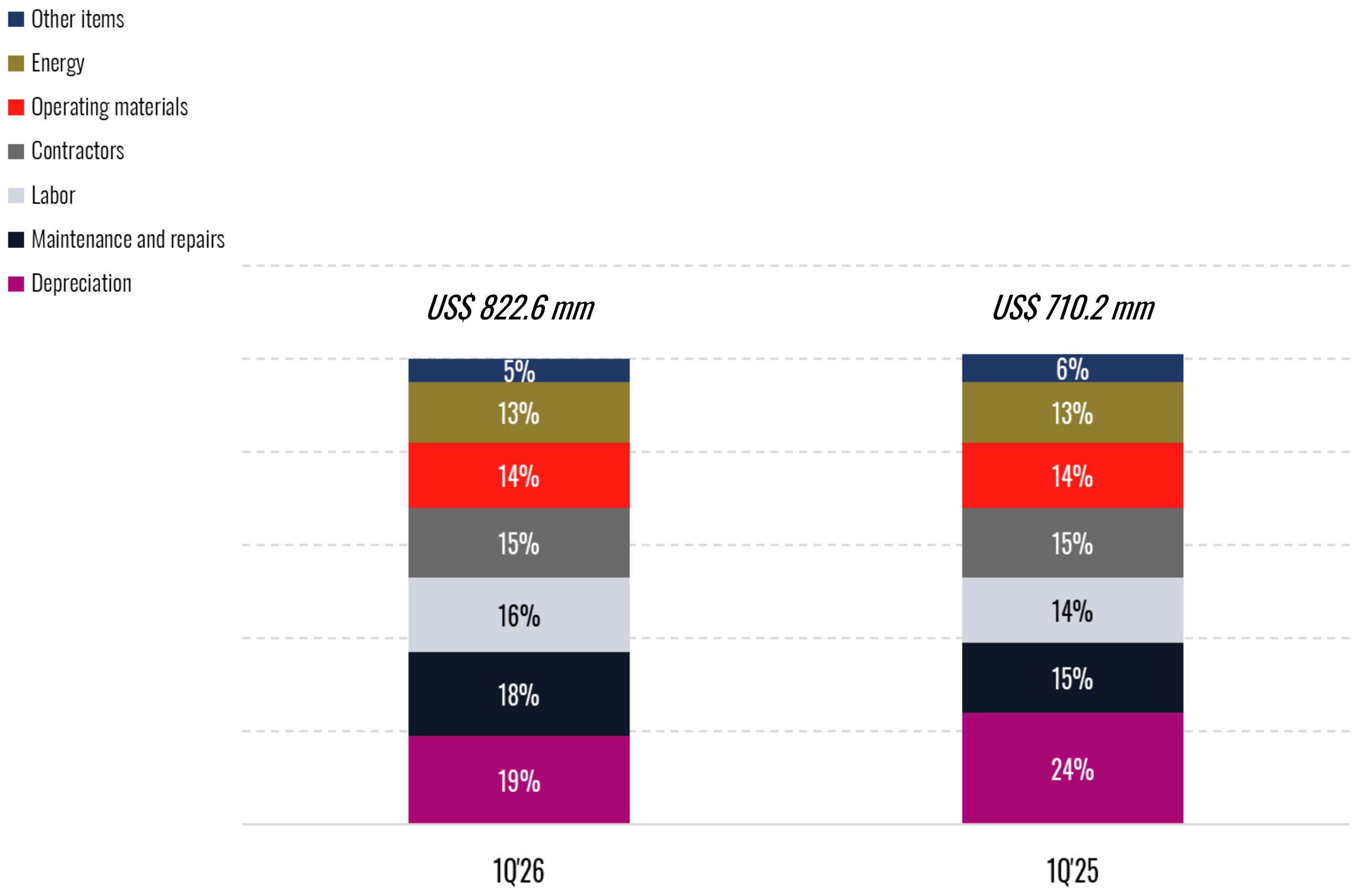
- Higher Cost of Metal mainly because of higher cost and sales volume of copper matte during 1Q26 and higher gold and silver prices,
- higher production costs, unfavored by the appreciation of the peso against the US dollar on costs incurred in pesos (approximately 50% of production costs),

» **Provision for income taxes** was unfavorable, due to higher results in the period and deferred tax provision increased due to higher pre-tax results.

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 March 31, 2025, and March 31, 2026: 397,475,747. 3/ Does not include other income (expense)

FINANCIAL HIGHLIGHTS – COST OF PRODUCTION

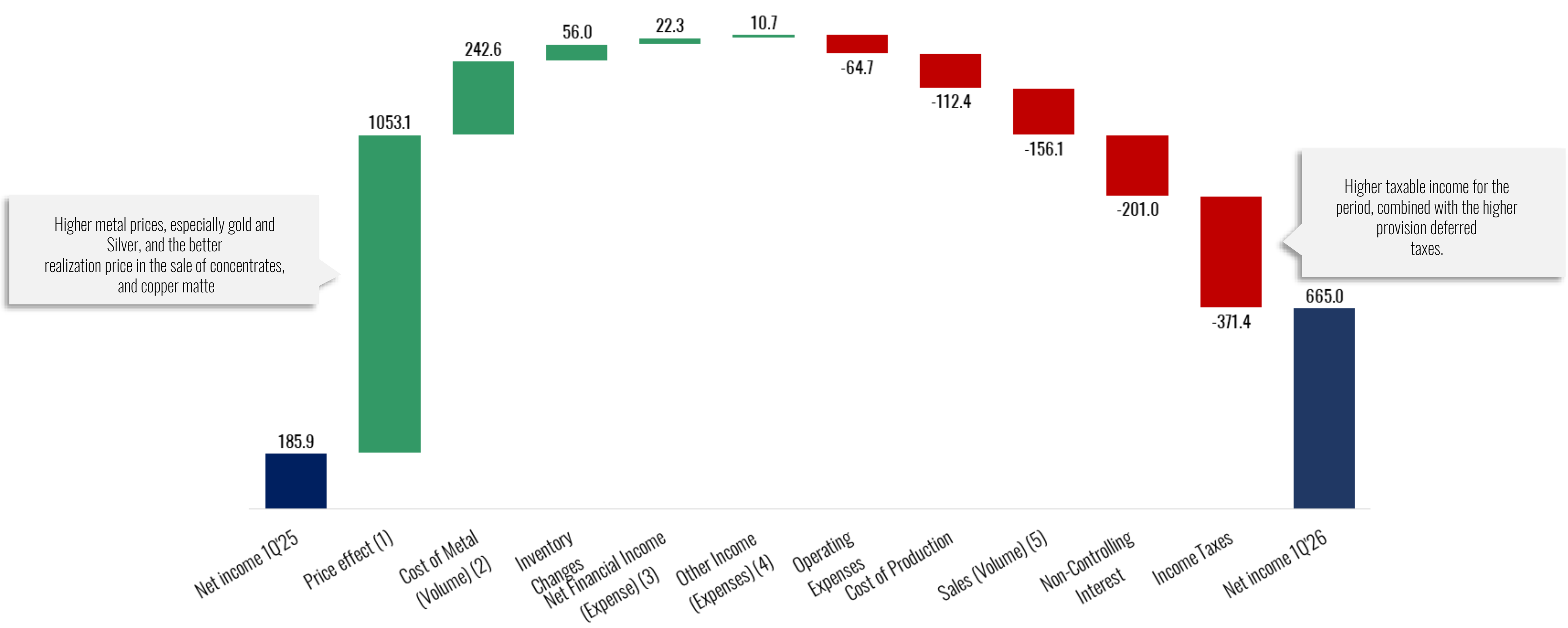
COST OF PRODUCTION BREAKDOWN



» Higher **Production Cost** in 1Q'26 is derived from:

i. the unfavorable effect of the peso's appreciation against the U.S. dollar on peso-denominated costs (approximately 50% of production costs are denominated in local currency)
ii. operating costs at the Tizapa mining unit, whose operations were suspended due to a strike in 1Q25
iii. higher maintenance and repair costs
iv. higher electricity consumption in operations, primarily at the zinc plant due to increased production.

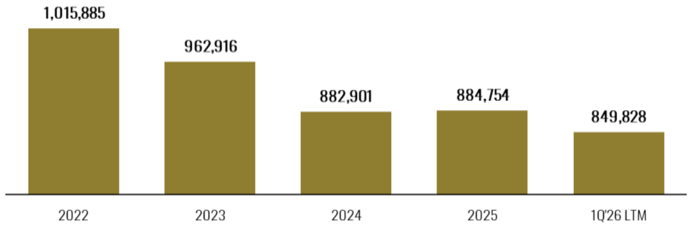
FINANCIAL HIGHLIGHTS – QUARTERLY NET INCOME ANALYSIS



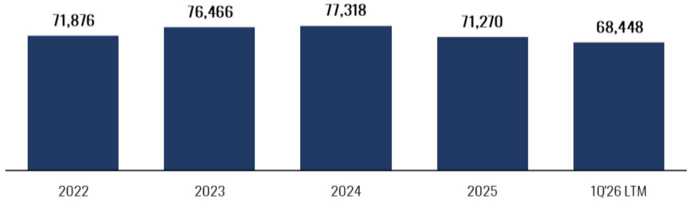
Notes:.1/ Includes the effect of metal prices on Sales and Cost of Metal, as well as variations in hedging results.2/ Cost of Metal is presented net of treatment fee, profit on inventories and other items, represents the volume effect. 3/ Financial expenses and foreign exchange result. 4/ Includes impairment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

SALES VOLUME TREND

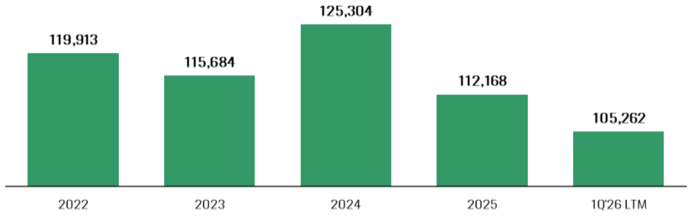
GOLD (Oz)



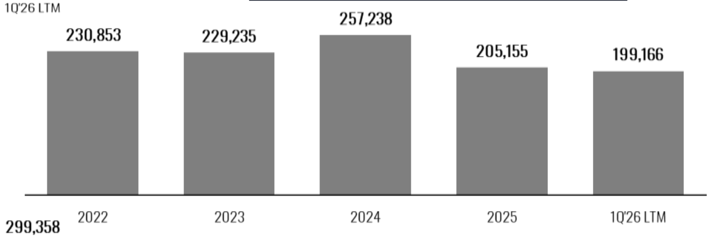
SILVER (koz)



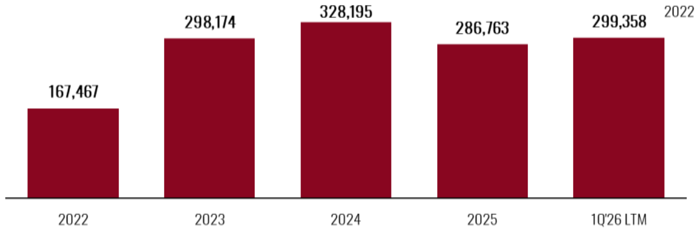
LEAD (Ton)



ZINC (Ton)



CONCENTRATES (Ton)



SALES VOLUME

	Units	1Q'26	1Q'25	%Chng
Gold	*Oz*	199,842	234,768	-14.9
Silver	*Koz*	15,873	18,695	-15.1
Lead	*Ton*	24,479	31,385	-22.0
Zinc	*Ton*	50,544	56,534	-10.6
Copper	*Ton*	2,139	2,143	-0.2
Copper matte	*Ton*	7,058	3,793	86.1
Concentrates	*Ton*	95,133	82,538	15.3
Sodium sulfate	*Ton*	191,059	183,538	4.1
Magnesium oxide [1]	*Ton*	19,449	18,611	4.5
Ammonium sulfate [2]	*Ton*	23,379	23,412	-0.1
Magnesium sulfate	*Ton*	16,915	17,285	-2.1

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

FINANCIAL HIGHLIGHTS – BALANCE SHEET

BALANCE SHEET *As of:*	Mar'26	Dec'25	% Chg.
Current assets	8,301.4	7,316.9	*13.5*
Inventories	2,776.6	2,627.7	*5.7*
Trade and other accounts receivable	908.4	787.1	*15.4*
Cash and cash equivalents	3,685.3	3,483.8	*5.8*
Other current assets	931.1	418.4	*122.5*
Non-current assets	6,146.4	5,756.8	*6.8*
Property, plant and equipment, net	4,595.5	4,086.6	*12.5*
Deferred tax asset	1,217.8	1,346.5	*-9.6*
Inventories	69.8	69.8	*0.0*
Other accounts receivable	45.7	46.2	*-1.0*
Other non-current assets	217.6	207.9	*4.7*
Total Assets	**14,447.8**	**13,073.8**	*10.5*

BALANCE SHEET *As of:*	Mar'26	Dec'25	% Chg.
Current liabilities	2,403.0	2,312.1	*3.9*
Interest-bearing loans	701.2	514.4	*36.3*
Other liabilities	691.9	318.3	*117.4*
Trade and other payables	669.3	744.6	*-10.1*
Income tax payable	231.2	638.9	*-63.8*
Lease liabilities	21.9	15.8	*38.8*
Other provisions	87.5	80.1	*9.2*
Non-current liabilities	3,708.1	3,472.3	*6.8*
Interest-bearing loans	2,508.3	2,511.2	*-0.1*
Lease liabilities	71.6	76.7	*-6.7*
Pensions and other post-employment benefit plans	58.2	56.6	*2.8*
Deferred tax liability	570.3	343.4	*66.1*
Other provisions	499.7	487.7	*2.4*
Total Liabilities	**6,111.1**	**5,784.4**	*5.6*
Capital and reserves attributable to shareholders of the Company			
Share capital	401.4	401.4	*0.0*
Non -Controlling Interest	1,908.8	1,629.1	*17.2*
Retained earnings	6,013.4	5,348.3	*12.4*
Other reserves	13.1	- 89.5	*114.7*
Total Capital	**8,336.7**	**7,289.3**	*14.4*
Total equity and liabilities	**14,447.8**	**13,073.8**	*10.5*

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

CASH FLOW *As of:*	YTD'26	YTD'25	% Chg.
Profit for the period	943.2	261.9	*260*
Cash generated from operations	305.5	466.4	*-35*
Income tax paid	-632.6	-188.0	*-237*
Net cash from operating activities	616.0	540.3	*14*
Cash flows from investing activities			
Purchase of property, plant and equipment	-102.4	-73.2	*-40*
Proceeds from the sale of property, plant and equipment	0.1	0.6	*-86*
Interest received	39.5	3.3	*1092*
Proceeds from the repayment of advances and loans granted to third parties	4.5	0.0	*-*
Others	-449.0	1.7	*-26251*
Net cash used in investing activities	-507.3	-67.5	*-651*
Cash flows from investing activities			
Interest-bearing loans; Net	151.5	15.6	*872*
Lease payments	-8.3	-5.4	*-53*
Interest paid	-52.7	-52.8	*0*
Others	-0.5	1.8	*-128*
Net cash generated (used in)/from financing activities	90.0	-40.9	*320*
Net increase in cash and cash equivalents during the period	198.8	431.9	*-54*
Effect of exchange rate on cash and cash equivalents	2.7	-3.2	*186*
Cash and cash equivalents at 1 January	3,483.8	1,679.4	*107*
Cash and cash equivalents at 31 March	3,685.3	2,108.0	*75*

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	156.8	169.5	*-7*
Income tax expense / (credit)	531.7	160.2	*232*
Net finance cost	16.0	48.3	*-67*
Foreign exchange loss	-0.9	9.1	*-110*
Impairments	0.0	0.0	
(Gain)/loss on the sale of property, plant and equipment and other assets	1.5	-0.6	*338*
Non-cash movements and other provisions	2.1	16.9	*-88*
TOTAL	707.1	403.5	*75*
Working capital adjustments			
Decrease/(Increase) in trade and other receivables	-181.3	15.2	*-1295*
Decrease/(Increase) in inventories	-151.0	-12.2	*-1135*
(Decrease) / Increase in trade and other payables	-69.3	60.0	*-216*
TOTAL	-401.6	62.9	*-739*
Cash generated from operations	305.5	466.4	*-35*

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