

FULL YEAR PRELIMINARY RESULTS

04 MARCH 2025

2024



LSE: FRES BMV: FRES
www.fresnilloplc.com

This document includes statements that are, or may be deemed to be, “forward-looking statements”. These forward-looking statements can be identified by the use of forward-looking terminology, including the terms “believes”, “estimates”, “plans”, “projects”, “anticipates”, “expects”, “intends”, “may”, “will”, or “should” or, in each case, their negative or other variations or comparable terminology, or by discussions of strategy, plans, objectives, goals, future events or intentions. These forward-looking statements include all matters that are not historical facts. They appear in a number of places throughout this document and include, but are not limited to, statements regarding the Fresnillo Group’s intentions, beliefs or current expectations concerning, among other things, the Fresnillo Group’s results of operations, financial position, liquidity, prospects, growth, strategies and the silver and gold industries.

By their nature, forward-looking statements involve risk and uncertainty because they relate to future events and circumstances. Forward-looking statements are not guarantees of future performance and the actual results of the Fresnillo Group’s operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates, may differ materially from those described in, or suggested by, the forward-looking statements contained in this document. In addition, even if the results of operations, financial position and liquidity, and the development of the markets and the industry in which the Fresnillo Group operates are consistent with the forward-looking statements contained in this document, those results or developments may not be indicative of results or developments in subsequent periods.

A number of factors could cause results and developments to differ materially from those expressed or implied by the forward-looking statements including, without limitation, general economic and business conditions, industry trends, competition, commodity prices, changes in regulation, currency fluctuations (including the US dollar and Mexican Peso exchange rates), the Fresnillo Group’s ability to recover its reserves or develop new reserves, including its ability to convert its resources into reserves and its mineral potential into resources or reserves, changes in its business strategy, political and economic uncertainty.

Forward-looking statements may, and often do, differ materially from actual results. Any forward-looking statements in this document speak only as of the date of this document, reflect the Fresnillo Group’s current view with respect to future events and are subject to risks relating to future events and other risks, uncertainties and assumptions relating to the Fresnillo Group’s operations, results of operations, growth strategy and liquidity. Investors should specifically consider the factors identified in this document which could cause actual results to differ before making an investment decision. Subject to the requirements of the Prospectus Rules, the Disclosure and Transparency Rules and the Listing Rules or applicable law, the Fresnillo Group explicitly disclaims any obligation or undertaking publicly to release the result of any revisions to any forward-looking statements in this document that may occur due to any change in the Company’s expectations or to reflect events or circumstances after the date of this document.

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02 HSECR

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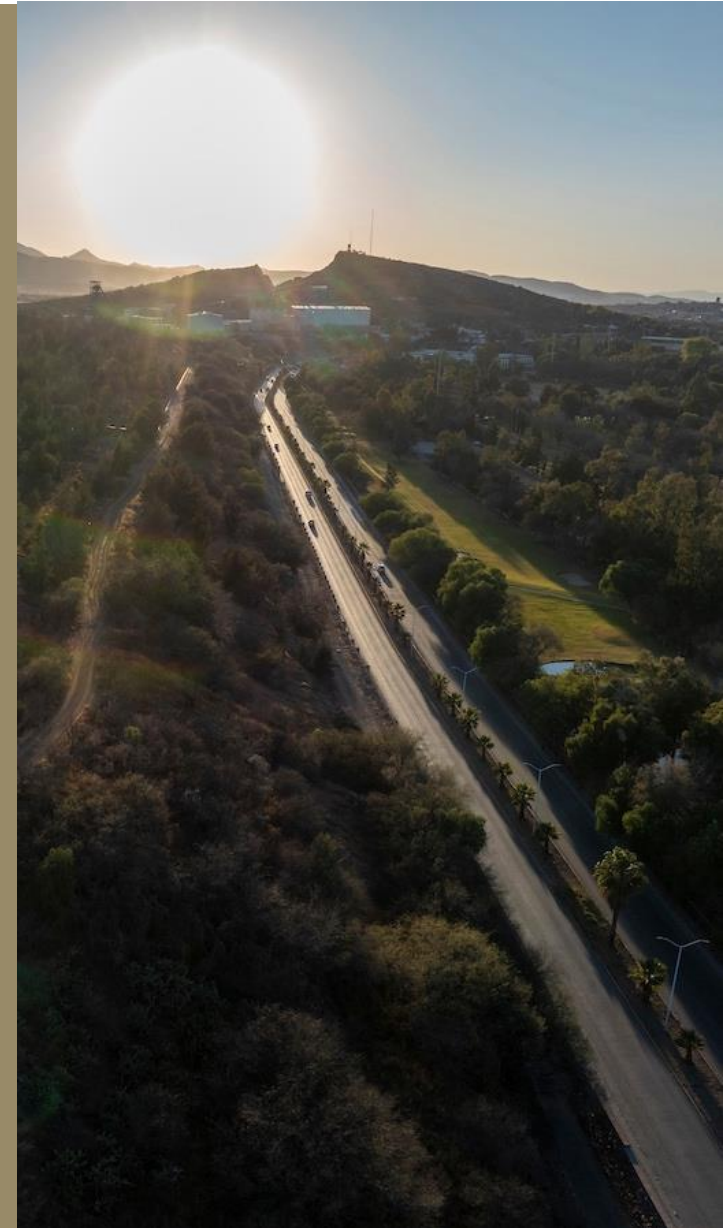
01



INVESTMENT PROPOSITION & 2024 HIGHLIGHTS

OCTAVIO ALVÍDREZ

- **Stabilisation of operations across the portfolio delivering expected production levels across all mines**
- **Successful delivery of cost saving initiatives leading to improving margins**
- **Strong free cash flow and a robust balance sheet**
- **Significant returns to shareholders with one-off special dividend declared**
- **Maintained resources and converted reserves into the proven category at the underground mines**
- **Ongoing constructive dialogue with new administration in Mexico**
- **Derisking growth portfolio and continuing with disciplined approach to capital allocation**



2024 PRELIMINARY RESULTS – INVESTMENT PROPOSITION

DELIVERING LONG-TERM VALUE

6

WORLD'S #1 SILVER PRODUCER

56.3 Moz
of silver in 2024

SUBSTANTIAL GOLD PRODUCTION

631.6 koz
of gold in 2024

HIGH QUALITY MINING ASSETS

2.25 Boz
Silver Resources
30 Jun 24

38.5 Moz
Gold Resources
30 Jun 24

STRONG MARGINS

EBITDA margin

44.3%
2023: 24.2%

SIGNIFICANT FREE CASH FLOW

US\$841m
in 2024

ATTRACTIVE RETURNS

US\$547.5m
Total dividend for 2024

2024 PRELIMINARY RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

7

TOTAL REVENUE (US\$)

3,496.4M

+29.3% vs 2023

GROSS PROFIT (US\$)

1,246.3M

+147.7% vs 2023

OPERATING PROFIT (US\$)

945.8M

+563.8% vs 2023

EBITDA (US\$)

1,547.3M

+136.0% vs 2023

CASH & CASH EQUIVALENTS² (US\$)

1,297.8M

+142.8% vs 2023

ADJUSTED EPS¹ (US CENTS PER SHARE)

36.4US¢ per share

+17.4% vs 2023

FINAL ORDINARY DIVIDEND
(US CENTS PER SHARE)

26.1US¢ per share⁺

EQUIVALENT TO US\$192.3M

SPECIAL DIVIDEND
(US CENTS PER SHARE)

41.8US¢ per share

EQUIVALENT TO US\$308.0M



¹ Prior to Silverstream valuation effects and including extraordinary non-cash MXP/USD exchange rate effects on deferred taxes

² At 31 December 2024

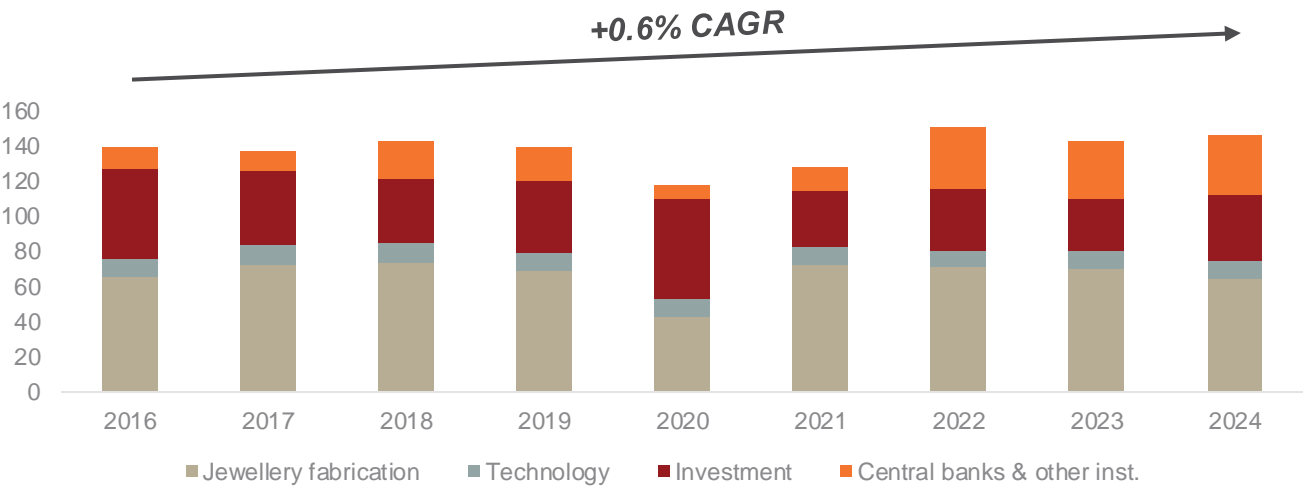


- US\$40m net efficiencies from cost saving initiatives delivered, in line with our expectations
- Rationalised the contractor base and improved efficiency of maintenance processes across the Group
- Connected the two sections of the San Carlos shaft at Fresnillo with reductions in haulage costs expected from 2025
- Progressed project to deepen the Jarillas shaft at Saucito, with completion expected in 2027
- Optimised plant operation at San Julián veins, together with improvements to the mine plan
- Progressed reassessment of the strategic mine plan at Herradura with phase one of operational excellence programme implemented

2024 PRELIMINARY RESULTS - SILVER & GOLD MARKETS

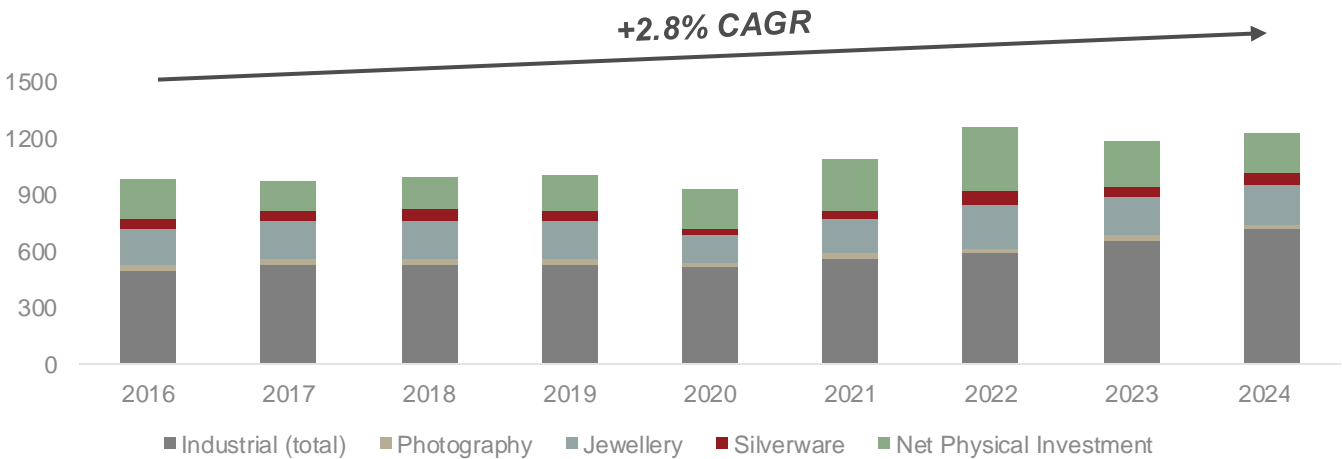
POSITIVE FUNDAMENTALS CONTINUE TO DRIVE DEMAND FOR PRECIOUS METALS

GLOBAL DEMAND FOR GOLD (MOZ)

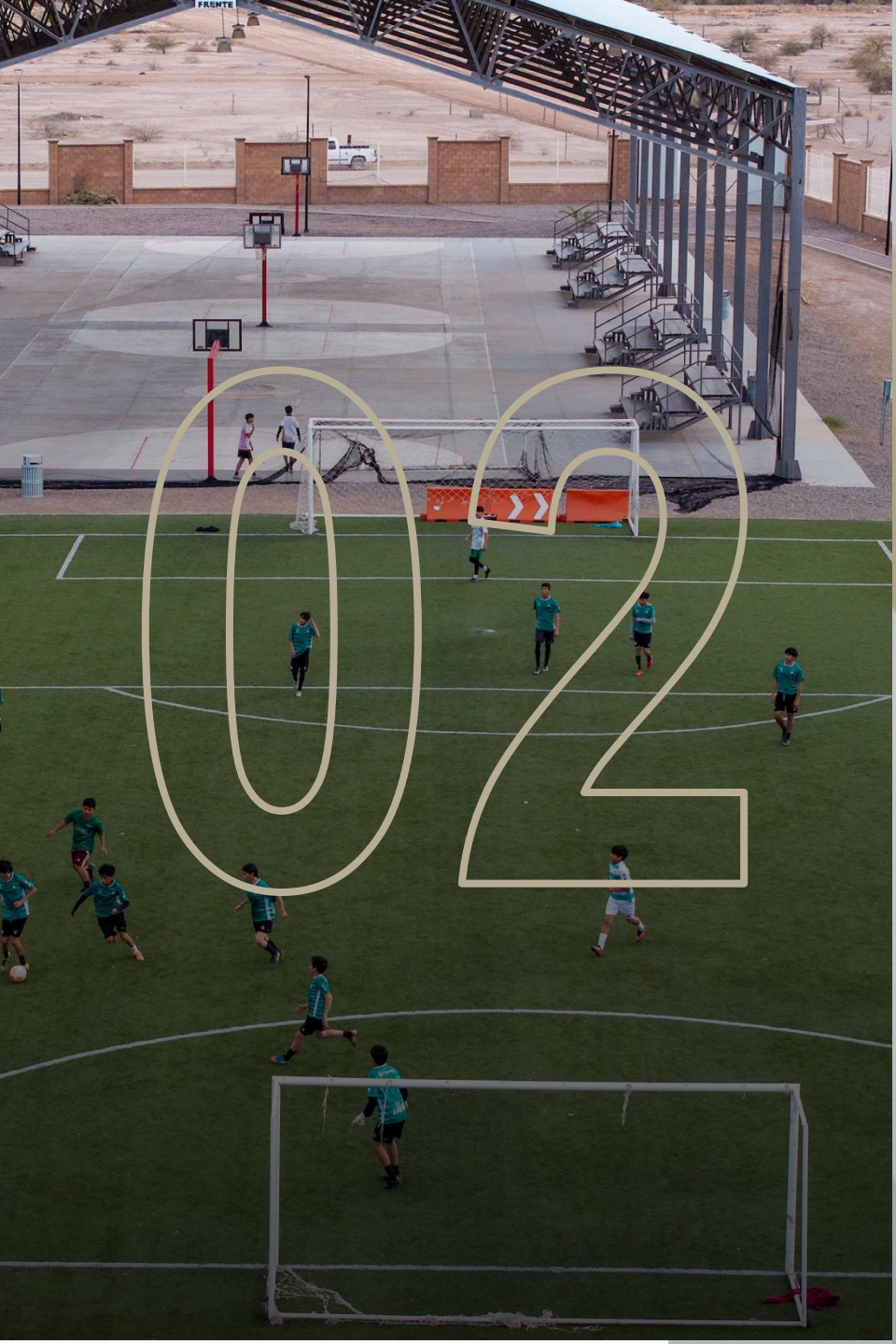


Gold price reached new record highs during the year with gold favoured as a safe haven asset in the current turbulent geopolitical environment

GLOBAL DEMAND FOR SILVER (MOZ)



Global pivot toward renewable energy is driving an increase in demand for silver as a key material in the production of clean energy solutions



HSECR

OCTAVIO ALVÍDREZ

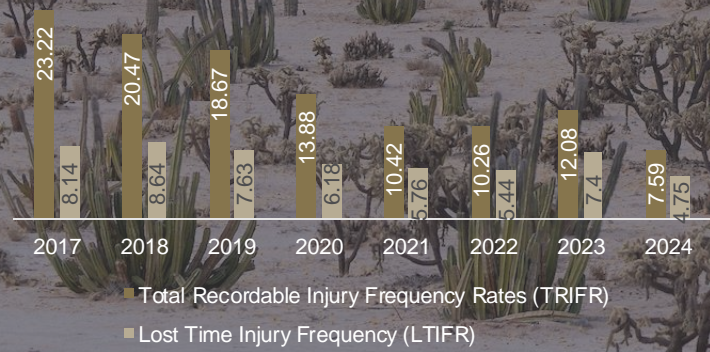
2024 PRELIMINARY RESULTS – HSECR

SUSTAINABILITY IS CORE TO OUR PURPOSE:
“TO CONTRIBUTE TO THE WELLBEING OF PEOPLE THROUGH THE SUSTAINABLE MINING OF SILVER AND GOLD”

HEALTH & SAFETY

WE PRIORITISE OUR WORKFORCE’S HEALTH, SAFETY & WELLBEING

- Improved our TRIFR by 37.1% and our LTIFR by 35.8%.
- Introduced a new mechanism to assess contractors’ safety performance.



ENVIRONMENT

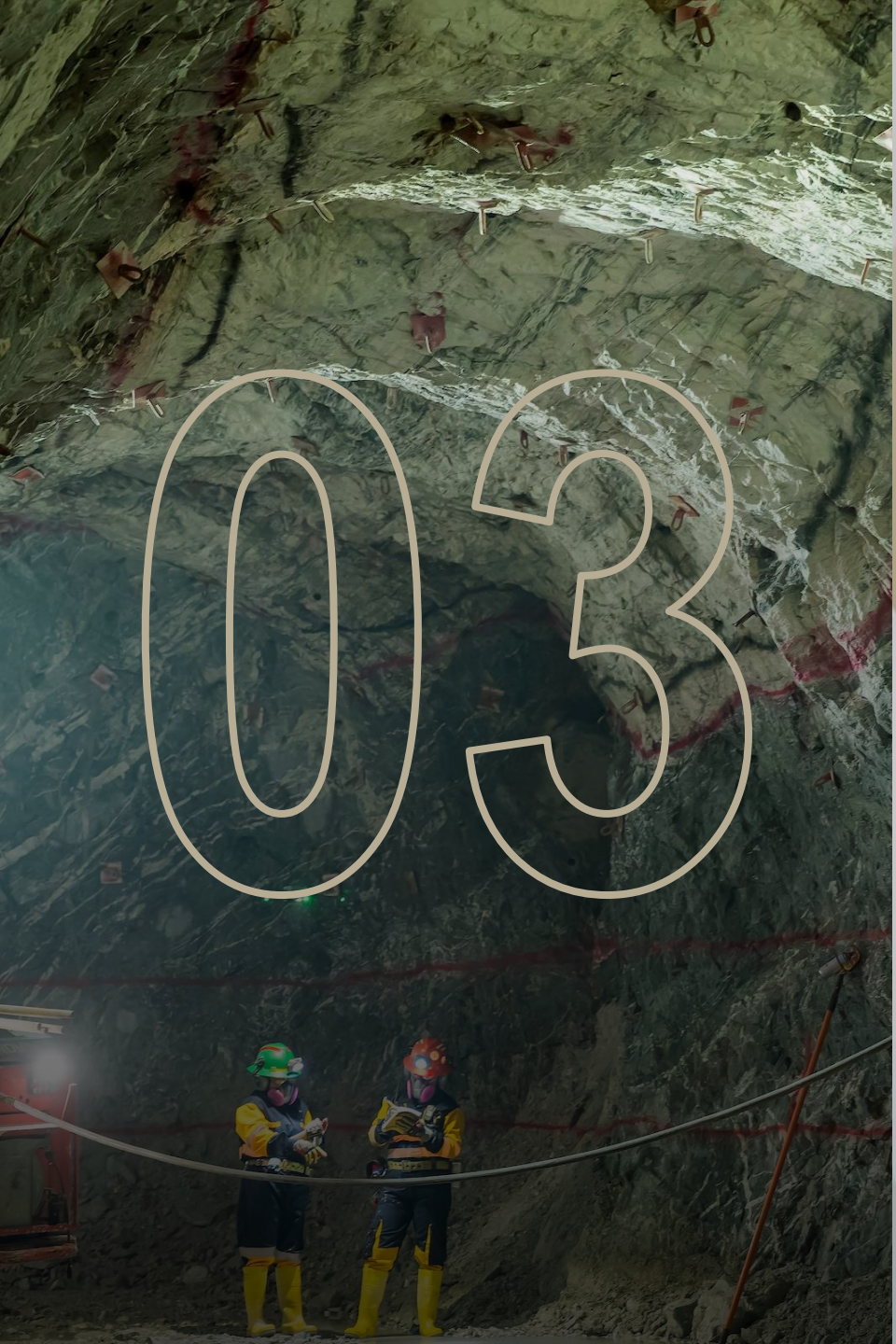
WE OPTIMISE RESOURCE CONSUMPTION TO CURB OUR IMPACTS & ARE ACCOUNTABLE FOR OUR ENVIRONMENTAL FOOTPRINT

- Increased renewable electricity consumption to 80.6%, up from 53.3% in 2023.
- Increased municipal treated wastewater use to 30.2%—and to 81.2% in the Fresnillo District—to advance our freshwater reduction ambitions.
- Continued implementing our Tailings Management System to uphold industry-leading safety and environmental standards throughout our TSFs lifecycle.

COMMUNITY RELATIONS

WE ENGAGE MEANINGFULLY WITH OUR COMMUNITIES & SUPPORT THE ISSUES THAT MATTER TO THEM

- Strengthened community relations through operational engagement, social ambassadors and contractor awareness.
- Provided over 7,000 medical consultations across various specialties.
- Expanded our Excellence Scholarships Programme.



03

OPERATIONAL PERFORMANCE

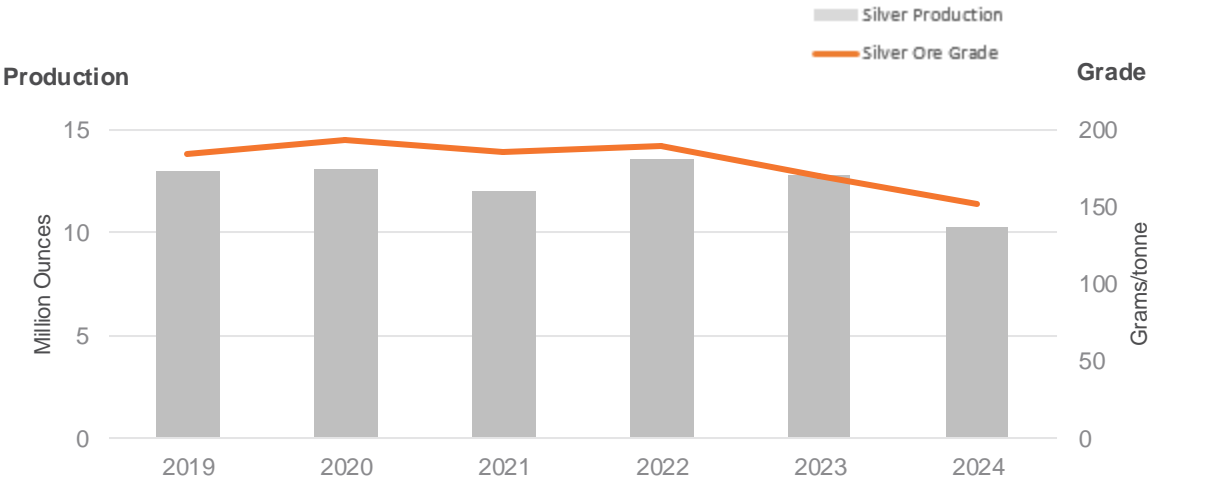
TOMÁS ITURRIAGA &
DANIEL DIEZ

2024 PRELIMINARY RESULTS – OPERATIONS

FRESNILLO

KEY DEVELOPMENTS

- Silver production decreased driven by lower volume and grade of ore.
- Gold, lead and zinc production increased substantially.
- Commissioning of the San Carlos shaft concluded in 2H24 and is expected to support a reduction in haulage costs from 2025.
- Cross-functional teams worked to improve the short and mid-term planning processes during the year.
- Development rate averaged 3,236m per month vs. 3,105m in 2023.
- FY25 silver and gold ore grades expected to be 160-180 g/t and 0.60-0.70 g/t, respectively.



KEY OPERATING HIGHLIGHTS	2024	2023
Silver production – moz	10.2	12.8
Gold production – koz	51.5	36.9
Total production in silver eq. moz	20.42	20.51
Cost per tonne - US\$	112.2	101.1
Cash cost - US\$/eq. oz of Ag	15.4	15.7
AISC – US\$/eq. oz of Ag	22.0	22.9
Reserves 2024 *	104.5 moz Ag, 263 koz Au	
Resources 2024 *	690.7 moz Ag, 1.46 moz Au	

*As of 30 June 2024

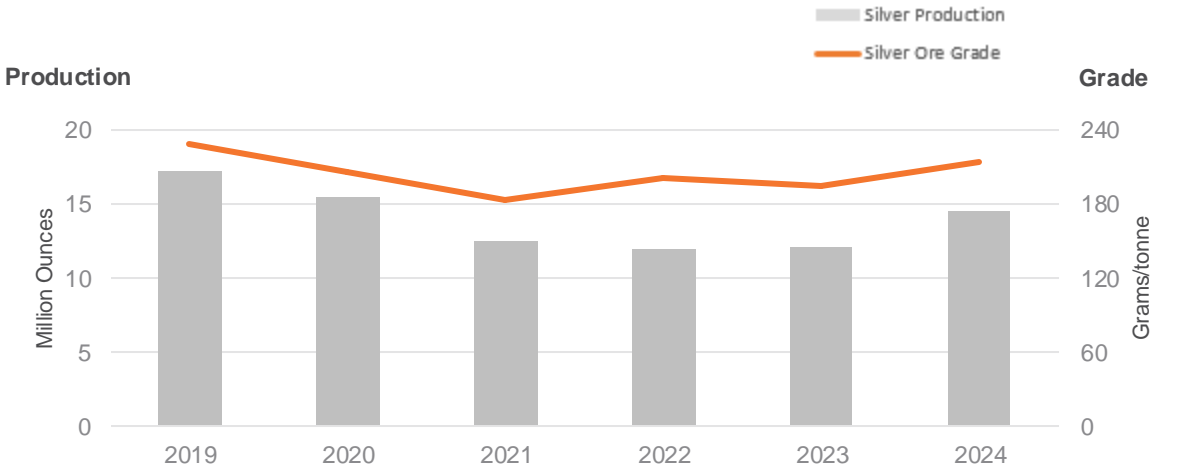
2024 PRELIMINARY RESULTS – OPERATIONS

SAUCITO



KEY DEVELOPMENTS

- Higher ore grade and an increase in volume of ore processed driven by improved safety performance, increased productivity and availability of equipment.
- The project to deepen the Jarillas shaft from 630 metres to 1,000 metres remains on track to be completed by 2027.
- Development rate averaged 2,683 per month vs. 2,920 in 2023.
- FY25 silver and gold ore grades expected to be 200-220 g/t and 0.9-1.1 g/t, respectively.



KEY OPERATING HIGHLIGHTS

	2024	2023
Silver production – moz	14.5	12.1
Gold production – koz	82.7	72.8
Total production in silver eq. moz	26.4	22.7
Cost per tonne - US\$	133.0	141.2
Cash cost - US\$/eq. oz of Ag	13.6	15.1
AISC – US\$/eq. oz of Ag	18.6	22.6
Reserves 2024 *	111.6 moz Ag, 515 koz Au	
Resources 2024 *	346.3 moz Ag, 1.7 moz Au	

*As of 30 June 2024

2024 PRELIMINARY RESULTS – OPERATIONS

JUANICIPIO

KEY DEVELOPMENTS

- Production of all metals increased significantly as 2024 was the first full year operating at nameplate capacity.
- Ore grades remained high throughout the majority of the year, trending down in Q4 as we mined deeper, in line with the mine sequencing plan.
- Development rate remained at 1,222m per month, flat YoY.
- FY25 silver and gold ore grades expected to be 380-430 g/t and 1.2-1.4 g/t, respectively.
- Project underway to construct underground conveyor.



KEY OPERATING HIGHLIGHTS (ATTRIBUTABLE)	2024	2023
Silver production – moz	10.4	9.4
Gold production – koz	21.9	20.6
Total production in silver eq. moz	23.1	20.8
Cost per tonne – US\$	115.8	123.1
Cash cost - US\$/eq. oz of Au	8.2	10.7
AISC – US\$/eq. oz of Au	11.7	15.7
Reserves 2024 *	73.9 moz Ag, 527 koz Au	
Resources 2024 *	142,498 koz Ag, 834 koz Au	

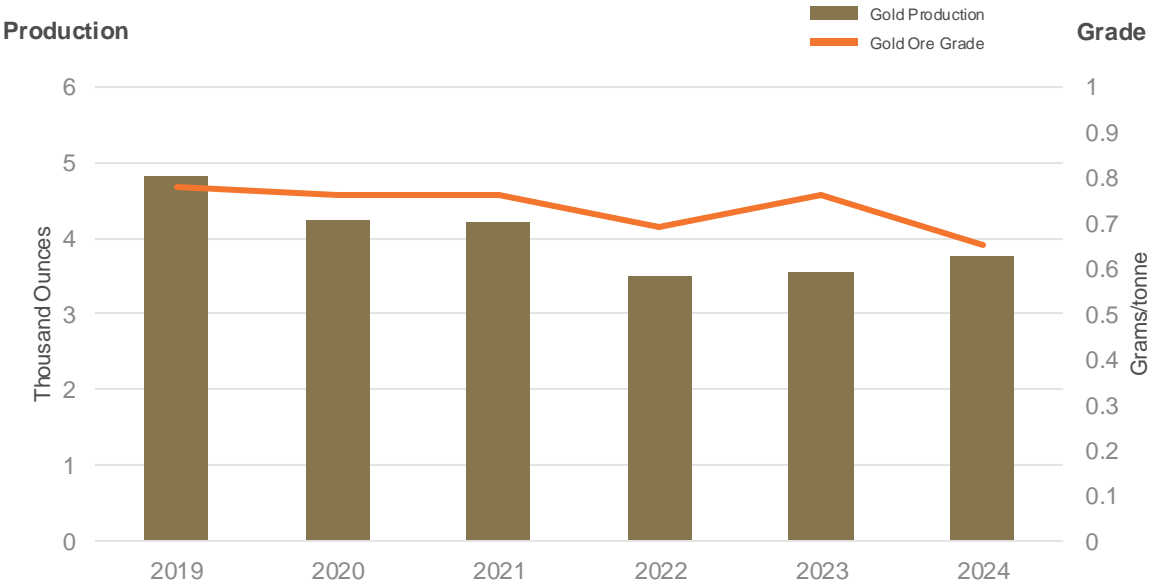
*As of 30 June 2024

2024 PRELIMINARY RESULTS – OPERATIONS

HERRADURA

KEY DEVELOPMENTS

- Heavy rainfall in 1H24 delayed access to higher grade oxidised areas, however productivity and efficiency plans drove recovery in 2H24.
- Increased productivity rates and a targeted, strict cost control programme delivered the expected results, both operationally and financially.
- Reassessment of the strategic mine plan with an operational excellence programme started in the year and a second phase is scheduled for 2025.
- Preliminary assessment of district potential completed. Validated underground potential in Valles and Herradura UG, detailed analysis to be completed in 2025.
- Initial testwork for sulphides treatment optimisation completed. Industrial scale testwork to be completed in 1H25.



KEY OPERATING HIGHLIGHTS	2024	2023
Silver production – moz	0.5	0.6
Gold production – koz	360.6	355.5
Cash cost - US\$/eq. oz of Au	1,441.9	1384.6
AISC – US\$/eq. oz of Au	1,730.3	1,650.2
Reserves 2024 *	5.7 moz Au	
Resources 2024 *	6.8 moz Au	

*As of 30 June 2024

2024 PRELIMINARY RESULTS – OPERATIONS

CIÉNEGA

KEY DEVELOPMENTS

- Gold and silver production increased due to higher ore grades at Jessica Transversal and Taspana Sur areas.
- Productivity increased as the programme to optimise the contractor base and increase the productivity of unionised personnel continued to deliver positive results.
- Promising exploration results, aiming to extend mine life beyond 2028.
- FY25 gold and silver ore grades expected to be 1.1-1.3 g/t and 120-140 g/t, respectively.



KEY OPERATING HIGHLIGHTS	2024	2023
Silver production – moz	4.8	4.3
Gold production – koz	39.4	35.9
Total production in gold eq. koz	94.15	86.26
Cost per tonne - US\$	121.5	135.8
Cash cost - US\$/eq. oz of Au	1,440.18	1,743.72
AISC – US\$/eq. oz of Au	1,823.9	2,455.9
Reserves 2024 *	13.8 moz Ag, 122 koz Au	
Resources 2024 *	113,683 koz Ag, 1,458 koz Au	

*As of 30 June 2024

SAN JULIÁN (VEIN SYSTEM)



KEY OPERATING HIGHLIGHTS	2024	2023
Gold production – koz	49.6	41.0
Silver production – moz	8.4	5.6
Total production in silver eq. moz	12.3	8.8
Cash cost - US\$/eq. oz of Ag	11.0	14.4
AISC – US\$/eq. oz of Ag	16.6	25.3
Reserves 2024 *	27.6 moz Ag, 128 koz Au	
Resources 2024 *	115.4 moz Ag, 883 koz Au	

KEY DEVELOPMENTS

- Despite geotechnical issues in DOB, consolidated production surpassed targets and costs came in below budget.
- Timely preparation of stopes and the implementation of an operational plant optimisation programme increased processing capacity.
- Higher ore grades at the San Antonio, La Dura, Eliza and Última Tierra areas, together with improved dilution control in wider veins, contributed to the increase in production.
- FY 25 silver and gold ore grades guidance at San Julian Veins expected to average 200-220 g/t and 1.10-1.30 g/t, respectively.
- New exploration domains opened, significant investment in 2025 to confirm and expand resource / reserve base.

SAN JULIÁN (DISSEMINATED ORE BODY)



KEY OPERATING HIGHLIGHTS	2024	2023
Gold production – koz	1.8	3.5
Silver production – moz	3.4	7.8
Total production in silver eq. moz	4.1	8.6
Cash cost - US\$/eq. oz of Ag	20.3	14.1
AISC – US\$/eq. oz of Ag	22.3	16.3
Reserves 2024 *	0.0 moz Ag, 0.0 koz Au	
Resources 2024 *	14.3 moz Ag, 10.3 koz Au	

*As of 30 June 2024

04

RESERVES, RESOURCES AND EXPLORATION

OCTAVIO ALVÍDREZ



- Advanced processes and studies to support proven reserve category
- More conservative approach to resource and reserve estimation

RESOURCES

2.25 Boz

Silver
+1.4% vs 2023

38.5 Moz

Gold
+1.4% vs 2023

RESERVES

331.3 Moz

Silver
-7.1% vs 2023

7.2 Moz

Gold
+2.5% vs 2023

2024 PRELIMINARY RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

21

ORISYVO (GOLD)

- Advancing pre-feasibility studies
- Work on permits progressing
- Interaction with communities ongoing

Resources of 9.6 moz Au.



RODEO (GOLD)

- Land access obtained
- Inferred resources converted to indicated
- Embarking on pre-feasibility studies

Resources of 1.4 moz Au.

GUANAJUATO (SILVER)

- Continued exploration with core drilling amounting to 101,521m
- Moving project to scoping level studies
- Significant discovery of silver-gold vein system in the southern portion of the district.

Resources of 3.2 moz Au, 371 moz Ag.

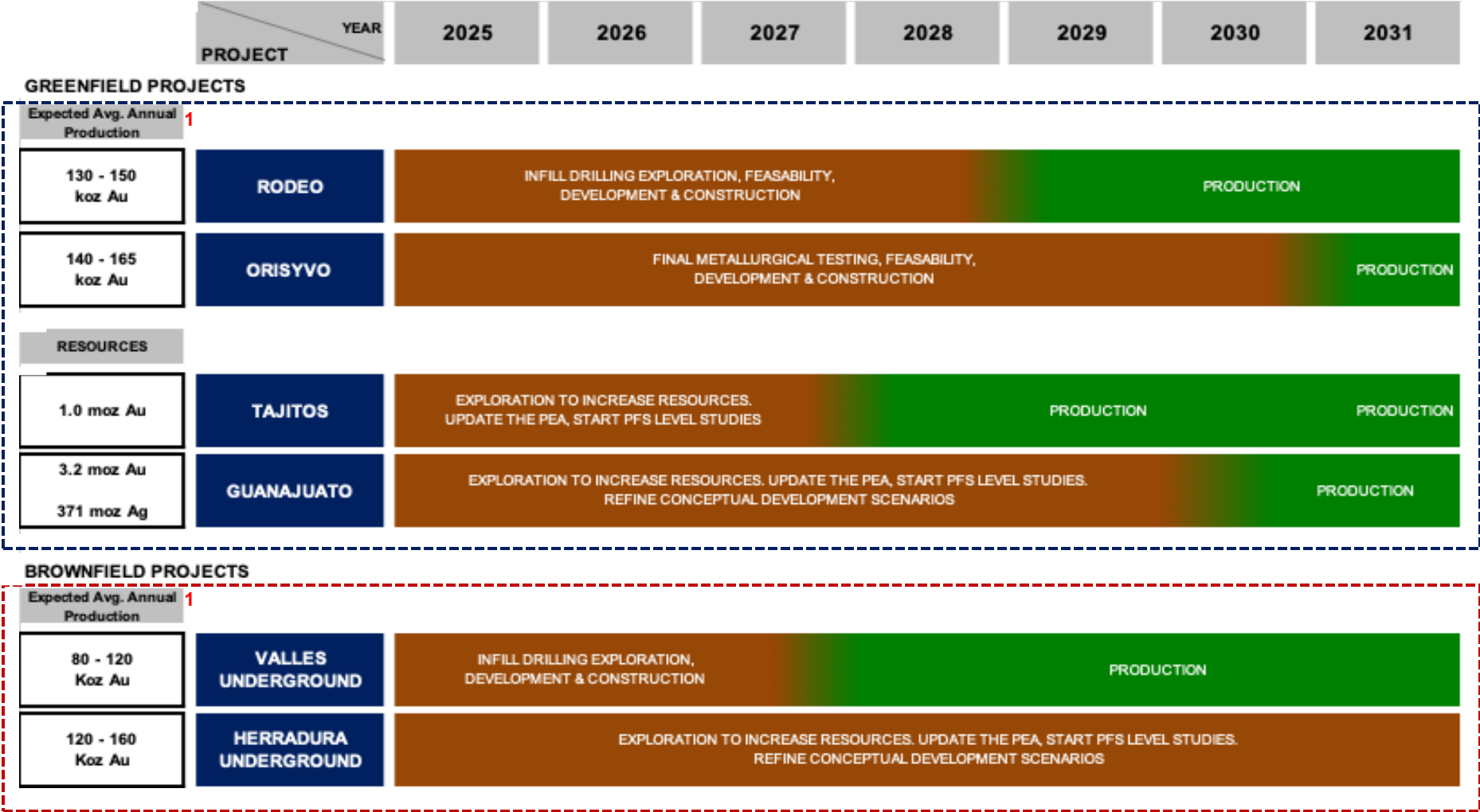


TAJITOS (GOLD)

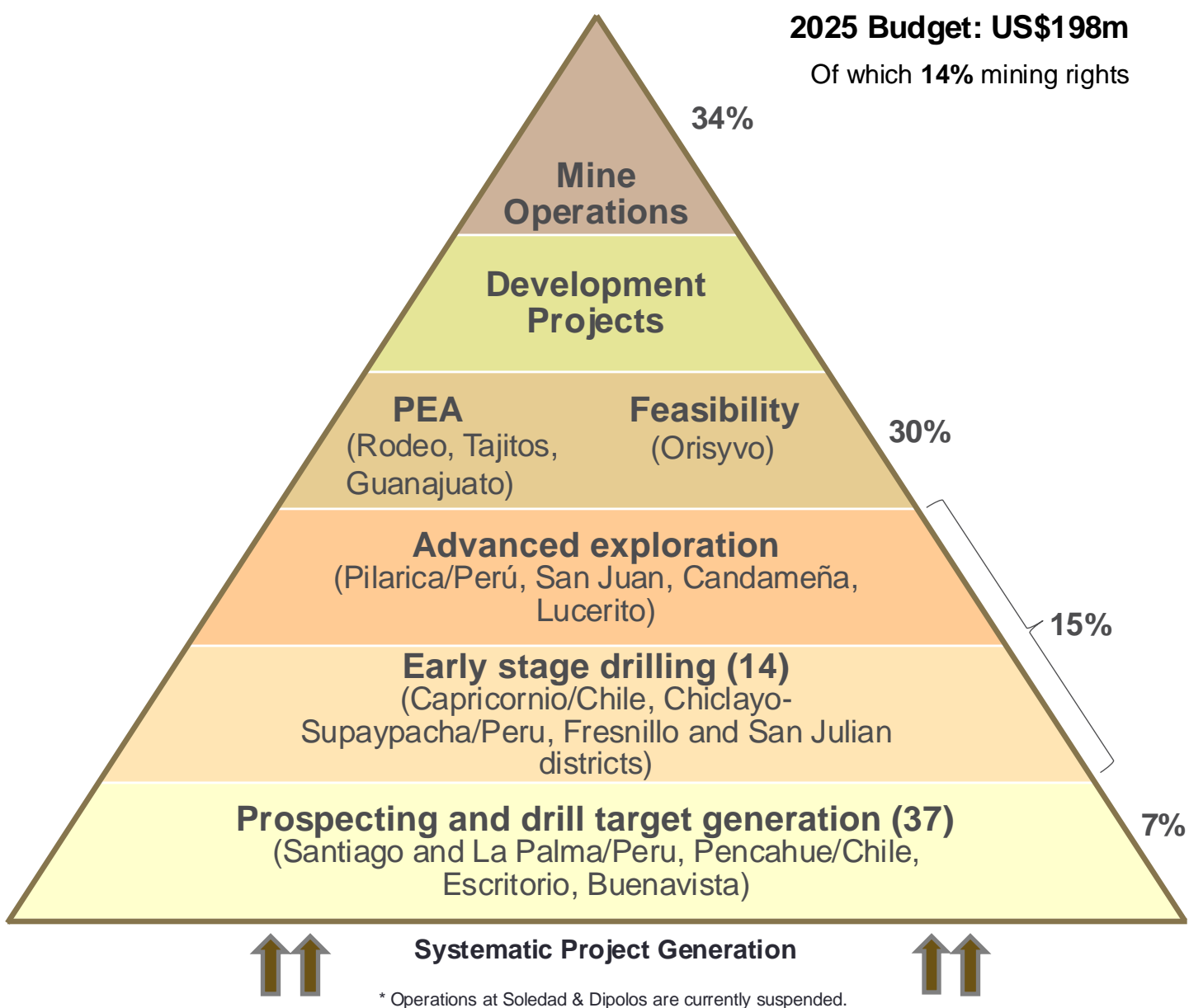
- 41,640m of core and reverse circulation drilling completed in the main resource area
- Benefits from existing infrastructure
- Preliminary economic assessment in progress, with results expected in 2H25

Resources of 1.0 moz Au.

2024 PRELIMINARY RESULTS – PROJECT TIMELINE



(1) Total annual average production
Subject to pre-feasability and feasibility assessment, final feasibility assessment and board approval



2024 Highlights:

- Exploration expense of US\$165.0 million (US\$185.9 million in 2023)
- Drilled a total of 742,945 metres, 88% of which was focused on brownfield targets, including in-mine zones for resource conversion/expansion and increase in the certainty of reserves for short to medium-term mine planning, and reserve replenishment.
- Greenfield drilling totalled 90,632 metres, where programmes include technical and logistical preparation ahead of resumption of drilling in Lucerito and Candameña in Mexico, as well as Capricornio and Pencahue in Chile.

2025 Focus:

- Continued focus on the Fresnillo and San Julián districts, as well as on the Rodeo, Orisyvo, Guanajuato, and Tajitos advanced projects.

A photograph of an industrial facility, likely a water treatment plant, featuring large circular tanks and yellow safety railings. A large, stylized number '05' is overlaid on the left side of the image.

05

An abstract graphic consisting of several overlapping circles in shades of grey, yellow, and blue, creating a dynamic, layered effect.

FINANCIAL PERFORMANCE

MARIO ARREGUÍN

2024 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(MILLION USD)

25

CONCEPT	ACCUM DECEMBER				CHANGE	
	2024	%	2023	%	\$	%
ADJUSTED REVENUES	3,639.9		2,869.1		770.9	26.9
HEDGING (METALS)	0.0		0.0		0.0	N/A
TREATMENT AND REFINING CHARGES	(143.6)		(164.0)		20.4	12.5
REVENUES	3,496.4	100.0	2,705.1	100.0	791.3	29.3
ADJUSTED PRODUCTION COST	(1,582.2)	(45.3)	(1,624.1)	(60.0)	41.8	2.6
PROFIT SHARING	(12.3)	(0.4)	(2.2)	(0.1)	(10.1)	(454.0)
DEPRECIATION	(619.8)	(17.7)	(497.3)	(18.4)	(122.5)	(24.6)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.2	0.0	(0.2)	N/A
CHANGE IN INVENTORIES	(35.8)	(1.0)	(52.6)	(1.9)	16.8	32.0
UNPRODUCTIVE COST	0.0	0.0	(25.9)	(1.0)	25.9	N/A
COST OF SALES	(2,250.1)	(64.4)	(2,201.8)	(81.4)	(48.3)	(2.2)
GROSS PROFIT	1,246.3	35.6	503.2	18.6	743.0	147.7
CORPORATE AND ADMINISTRATIVE EXPENSES	(109.5)	(3.1)	(128.4)	(4.7)	18.9	14.7
EXPLORATION EXPENSES	(163.0)	(4.7)	(182.4)	(6.7)	19.4	10.6
OTHER INCOME (EXPENSE)	18.3	0.5	(15.8)	(0.6)	34.1	N/A
SELLING EXPENSES	(46.2)	(1.3)	(34.0)	(1.3)	(12.1)	(35.7)
PROFIT FROM CONTINUING OPERATIONS	945.8	27.1	142.5	5.3	803.3	563.8
SILVERSTREAM EFFECTS	(182.3)	(5.2)	7.7	0.3	(190.0)	N/A
FINANCE INCOME / (EXPENSE)	(26.6)	(0.8)	(38.2)	(1.4)	11.6	30.3
FOREIGN EXCHANGE GAIN / (LOSS)	7.0	0.2	2.0	0.1	5.0	246.8
PROFIT BEFORE INCOME TAX	743.9	21.3	114.0	4.2	629.9	552.4
MINING RIGHT	(127.0)	(3.6)	(30.8)	(1.1)	(96.3)	(312.9)
INCOME TAX EXPENSE	(390.2)	(11.2)	205.0	7.6	(595.2)	N/A
PROFIT FOR THE PERIOD	226.7	6.5	288.3	10.7	(61.6)	(21.4)
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	140.9	4.0	233.9	8.6	(93.0)	(39.8)
MINORITY INTEREST	85.8	2.5	54.4	2.0	31.4	57.7
	226.7	6.5	288.3	10.7	(61.6)	(21.4)
EBITDA	1,547.3	44.3	655.6	24.2	891.7	136.0

2024 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

2024 ADJUSTED REVENUES ¹ : US\$3,639.9M

(MILLION USD)

P R O D U C T	ACCUM DECEMBER		CHANGE BY:		
	2024	2023	VOLUME	PRICE	TOTAL
GOLD	1,514.7	1,186.2	27.7	300.8	328.5
SILVER	1,673.9	1,310.6	61.2	302.2	363.3
LEAD	139.8	121.5	21.9	(3.6)	18.3
ZINC	311.5	250.8	37.3	23.4	60.7
ADJUSTED REVENUES	3,639.9	2,869.1	148.2	622.7	770.9

¹ Adjusted Revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

2024 PRELIMINARY RESULTS – CONSOLIDATED COST INFLATION

(USD BASED)

27

		Consolidated		
		Unit Price Increase %	Weight (*)	Weighted Average
Labour	Unionized Personnel	4.2%	9.3%	0.4%
	Employees	2.9%	4.7%	0.1%
	<i>Weighted</i>	3.8%		
Operating Materials		-0.7%	17.0%	-0.1%
Energy	Electric Energy	-16.2%	6.0%	-1.0%
	Diesel	4.7%	8.5%	0.4%
	Gasoline	3.5%	1.6%	0.1%
	<i>Weighted</i>	-3.2%		
Contractors		0.3%	22.1%	0.1%
Maintenance		0.0%	18.6%	0.0%
Freights		4.5%	1.4%	0.1%
Insurance		0.2%	0.8%	0.0%
Others		2.0%	10.1%	0.1%
TOTAL				0.15%

(*) Not including Depreciation and Profit Sharing

Note: Excluding the effect of the devaluation of the MXP/USD on peso denominated costs, inflation would have been 2.3%

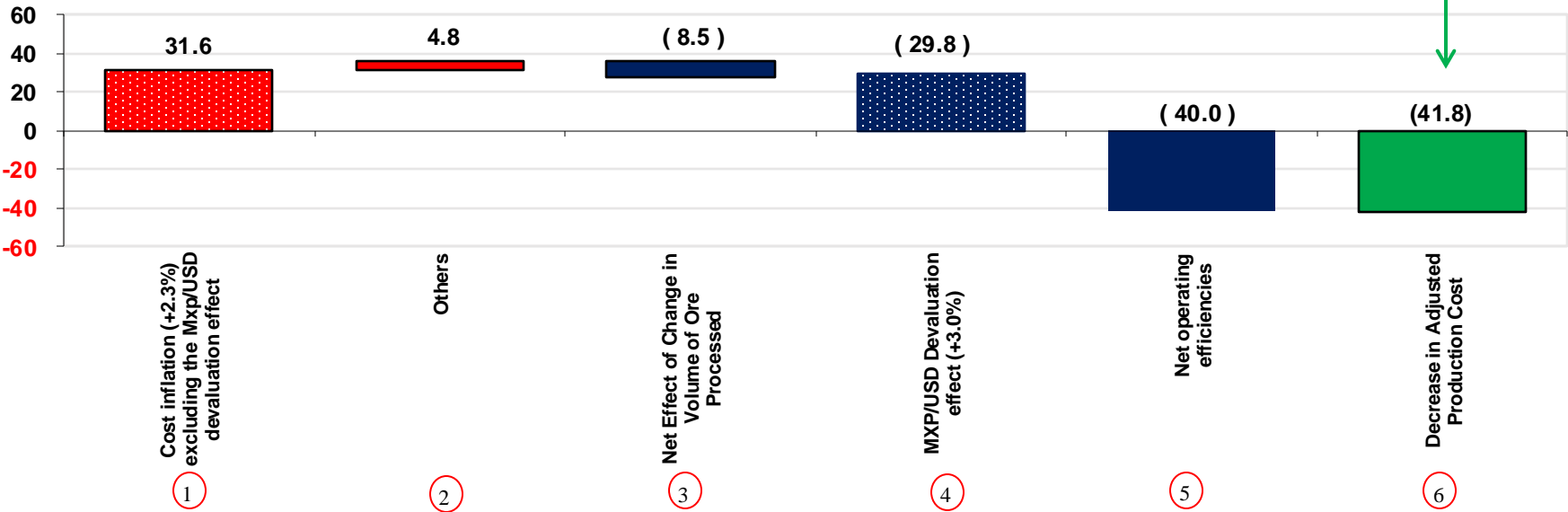
2024 PRELIMINARY RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED, MILLION USD)

C O N C E P T	ACCUM DECEMBER		CHANGE	
	2024	2023	\$	%
ADJUSTED PRODUCTION COST	1,582.2	1,624.1	(41.8)	(3)
PROFIT SHARING	12.3	2.2	10.1	454
DEPRECIATION	619.8	497.3	122.5	25
HEDGING (MXP/USD EXCHANGE RATE)	0.0	(0.2)	0.2	N/A
CHANGE IN INVENTORIES	35.8	52.6	(16.8)	(32)
UNPRODUCTIVE COST	0.0	25.9	(25.9)	N/A
COST OF SALES	2,250.1	2,201.8	48.3	2

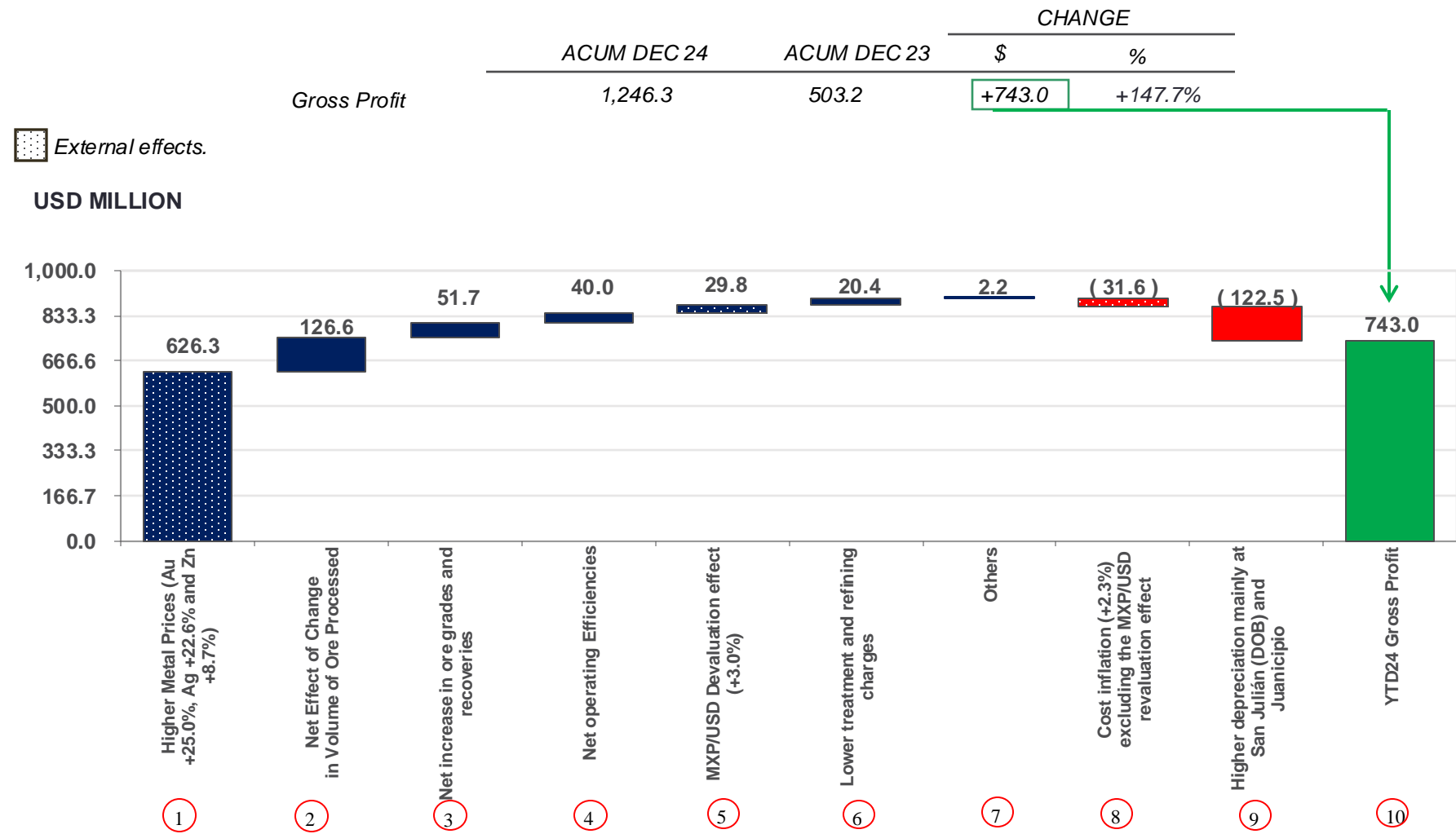
 External effects.

USD MILLION



2024 PRELIMINARY RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED, USD MILLION)



2024 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

30

(MILLION USD)

C O N C E P T	ACCUM DECEMBER				CHANGE		
	2024	%	2023	%	\$	%	
ADJUSTED REVENUES	3,639.9		2,869.1		770.9	26.9	
HEDGING (METALS)	0.0		0.0		0.0	N/A	
TREATMENT AND REFINING CHARGES	(143.6)		(164.0)		20.4	12.5	
REVENUES	3,496.4	100.0	2,705.1	100.0	791.3	29.3	
ADJUSTED PRODUCTION COST	(1,582.2)	(45.3)	(1,624.1)	(60.0)	41.8	2.6	
PROFIT SHARING	(12.3)	(0.4)	(2.2)	(0.1)	(10.1)	(454.0)	
DEPRECIATION	(619.8)	(17.7)	(497.3)	(18.4)	(122.5)	(24.6)	
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.2	0.0	(0.2)	N/A	
CHANGE IN INVENTORIES	(35.8)	(1.0)	(52.6)	(1.9)	16.8	32.0	
UNPRODUCTIVE COST	0.0	0.0	(25.9)	(1.0)	25.9	N/A	
COST OF SALES	(2,250.1)	(64.4)	(2,201.8)	(81.4)	(48.3)	(2.2)	
GROSS PROFIT	1,246.3	35.6	503.2	18.6	743.0	147.7	
CORPORATE AND ADMINISTRATIVE EXPENSES	(109.5)	(3.1)	(128.4)	(4.7)	18.9	14.7	
EXPLORATION EXPENSES	(163.0)	(4.7)	(182.4)	(6.7)	19.4	10.6	
OTHER INCOME (EXPENSE)	18.3	0.5	(15.8)	(0.6)	34.1	N/A	
SELLING EXPENSES	(46.2)	(1.3)	(34.0)	(1.3)	(12.1)	(35.7)	
PROFIT FROM CONTINUING OPERATIONS	945.8	27.1	142.5	5.3	803.3	563.8	
SILVERSTREAM EFFECTS	(182.3)	(5.2)	7.7	0.3	(190.0)	N/A	
FINANCE INCOME / (EXPENSE)	(26.6)	(0.8)	(38.2)	(1.4)	11.6	30.3	
FOREIGN EXCHANGE GAIN / (LOSS)	7.0	0.2	2.0	0.1	5.0	246.8	
PROFIT BEFORE INCOME TAX	743.9	21.3	114.0	4.2	629.9	552.4	
MINING RIGHT	Initial MXP / USD exchange rate	16.8935	19.3619	(127.0)	(3.6)	(30.8)	(1.1)
INCOME TAX EXPENSE				(390.2)	(11.2)	205.0	7.6
PROFIT FOR THE PERIOD	Final MXP / USD exchange rate	20.2683	16.8935	226.7	6.5	288.3	10.7
ATTRIBUTABLE TO:	% devaluation / (revaluation)	20.0	(12.8)				
EQUITY SHAREHOLDERS OF THE GROUP	MXP vs USD			140.9	4.0	233.9	8.6
MINORITY INTEREST	Exchange rate effect on tax value of assets and liabilities \$USm	300.2	(214.5)	85.8	2.5	54.4	2.0
				226.7	6.5	288.3	10.7
EBITDA				1,547.3	44.3	655.6	24.2

2024 PRELIMINARY RESULTS – CASH FLOW (IFRS)

(MILLION USD)

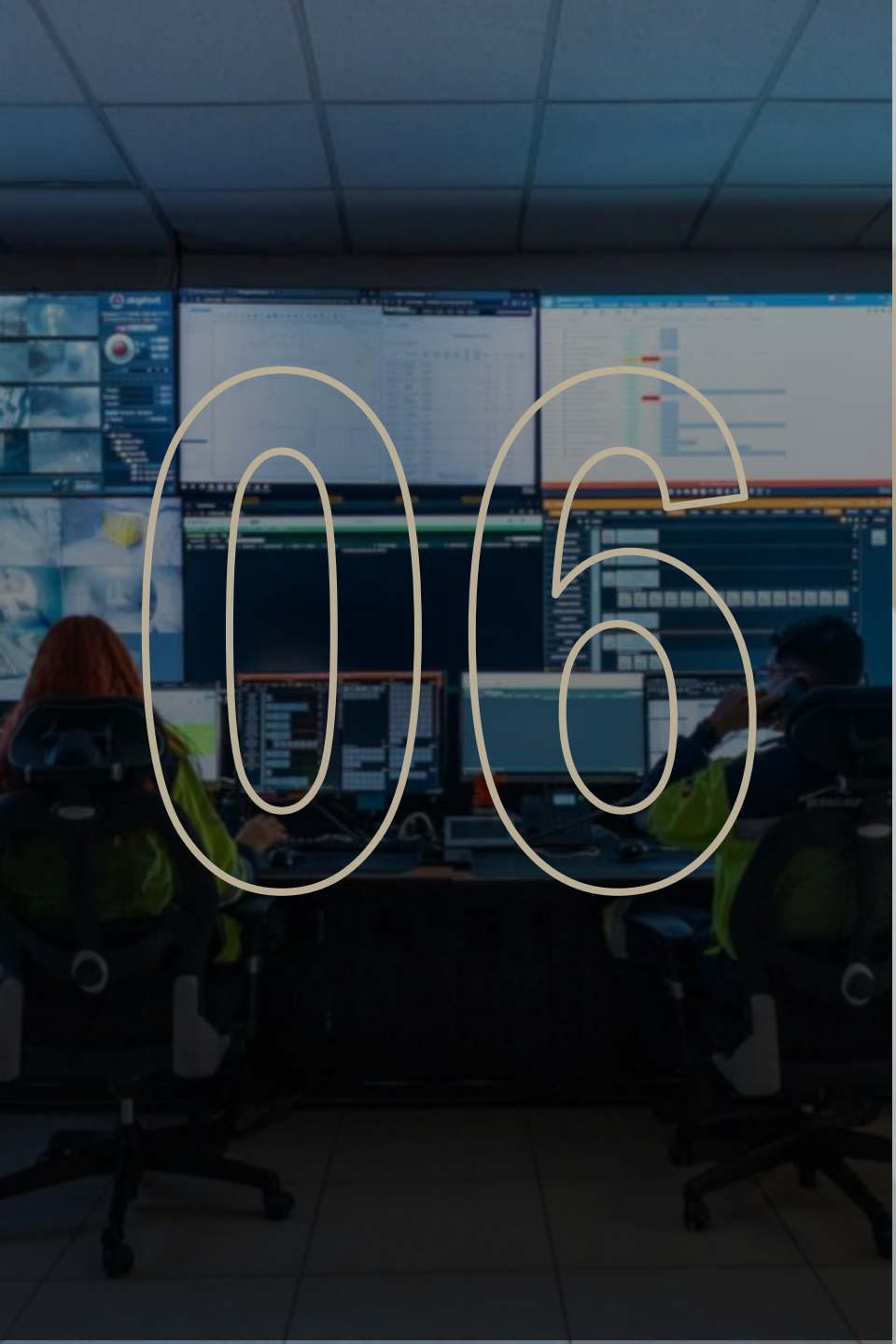
C O N C E P T	Y E A R T O D A T E			
	2024	2023	C H A N G E	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,559.8	649.3	910.4	140.2
WORKING CAPITAL	(162.9)	20.6	(183.5)	N/A
INCOME TAX AND PROFIT SHARING PAID	(97.1)	(244.0)	147.0	60.2
NET CASH FROM OPERATING ACTIVITIES	1,299.8	425.9	873.9	205.2
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	30.0	40.2	(10.2)	(25.4)
PROCEEDS FROM THE SALE OF NON STRATEGIC ASSETS	10.0	22.8	(12.8)	(56.1)
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	2.6	1.6	1.0	61.0
TOTAL OTHER PROCEEDS	42.5	64.6	(22.0)	(34.1)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(370.5)	(483.4)	112.9	23.3
DIVIDENDS PAID	(78.2)	(108.4)	30.2	27.9
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(118.8)	(0.6)	(118.2)	(20,639.0)
OTHERS	(1.8)	(8.4)	6.6	78.4
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	(9.8)	(324.2)	314.4	97.0
USES OF CASH	(579.1)	(925.0)	345.9	37.4
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	763.2	(434.5)	1,197.7	N/A
CASH AND CASH EQUIVALENTS AT 01 JANUARY	534.6	969.1	(434.5)	(44.8)
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,297.8	534.6	763.2	142.8

2024 PRELIMINARY RESULTS – BALANCE SHEET (IFRS)

(MILLION USD)

32

Concept	31-DEC-24	31-DEC-23	Change %
Assets			
Cash and Investments	1,297.8	534.6	142.8
Trade and Other Receivables	674.2	482.4	39.8
Inventories	482.2	532.7	(9.5)
Prepaid Expenses	13.9	23.2	(40.1)
Silverstream	258.6	482.3	(46.4)
Derivative Financial Instruments	0.0	0.1	(100.0)
Property, Plant and Equipment	2,538.7	2,860.9	(11.3)
Other Assets (Long term)	615.1	821.4	(25.1)
Total Assets	5,880.5	5,737.6	2.5
Liabilities			
Profit Sharing	13.2	2.8	365.8
Other Liabilities (Short term)	339.2	352.5	(3.8)
Retirement and Pension Plan Reserves	11.5	13.2	(13.3)
Deferred Taxes	209.2	133.2	57.1
Senior Notes	839.5	861.7	(2.6)
Other Liabilities (Long term)	257.4	306.9	(16.1)
Total Liabilities	1,670.1	1,670.4	(0.0)
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	2,801.0	2,738.0	2.3
Other Accounts	(468.0)	(488.5)	(4.2)
Stockholder's Equity	3,855.3	3,771.9	2.2
Minority Interest	355.0	295.3	20.2
Total Stockholder's Equity	4,210.4	4,067.2	3.5
Total Liabilities and Stockholder's Equity	5,880.5	5,737.6	2.5



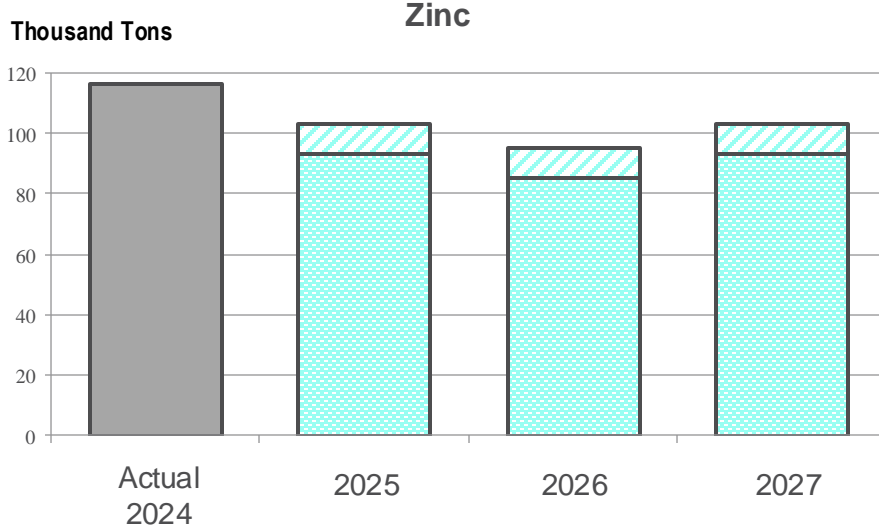
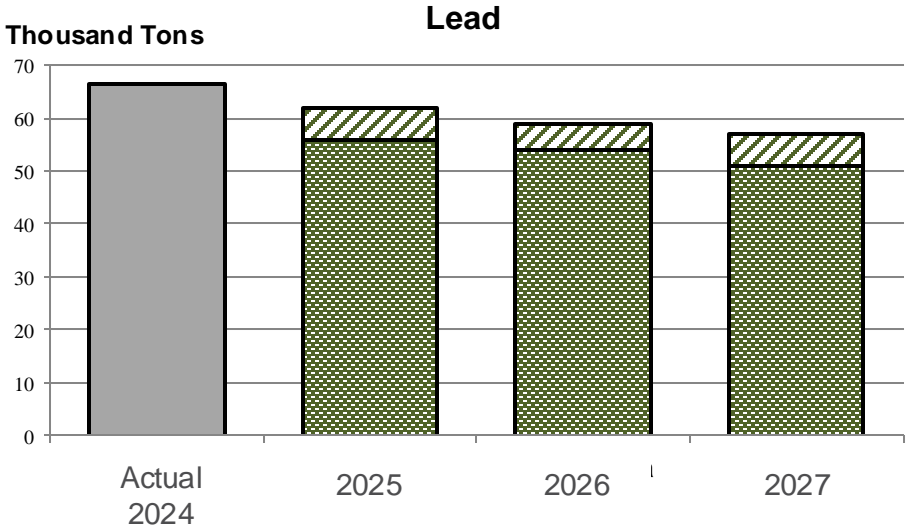
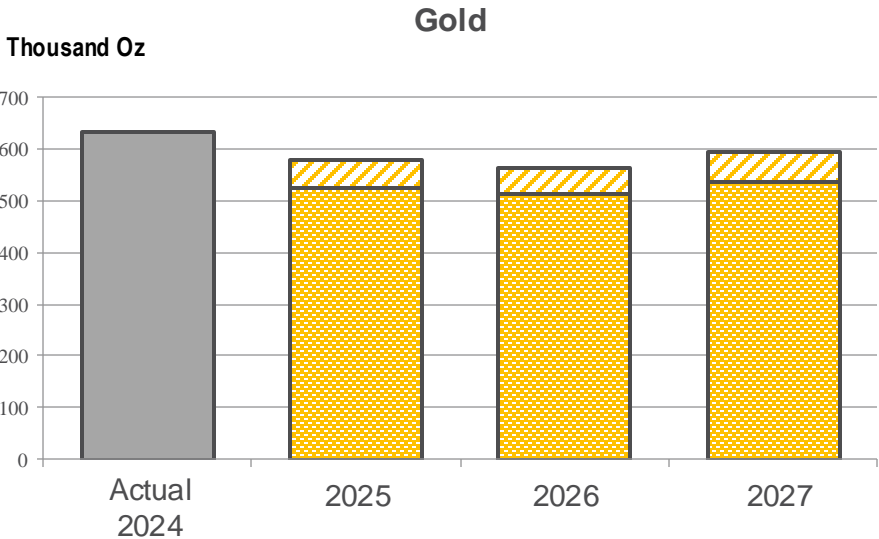
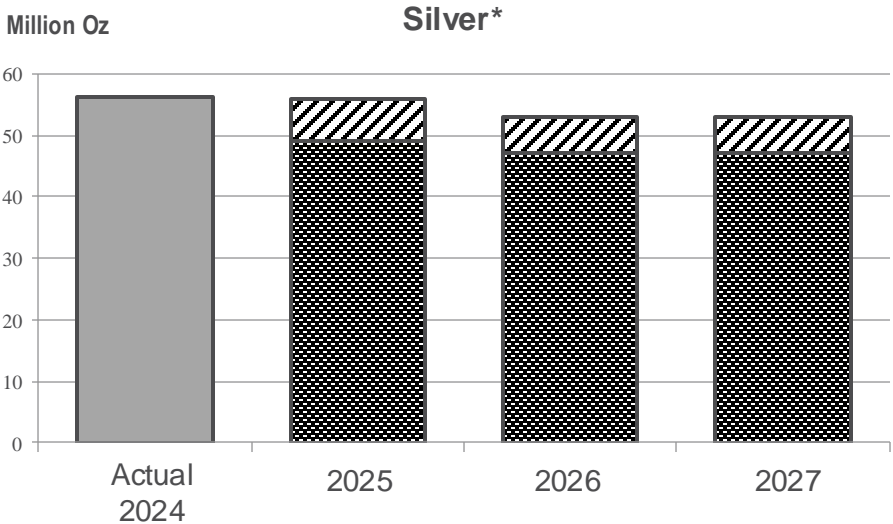
OUTLOOK

OCTAVIO ALVÍDREZ

2024 PRELIMINARY RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

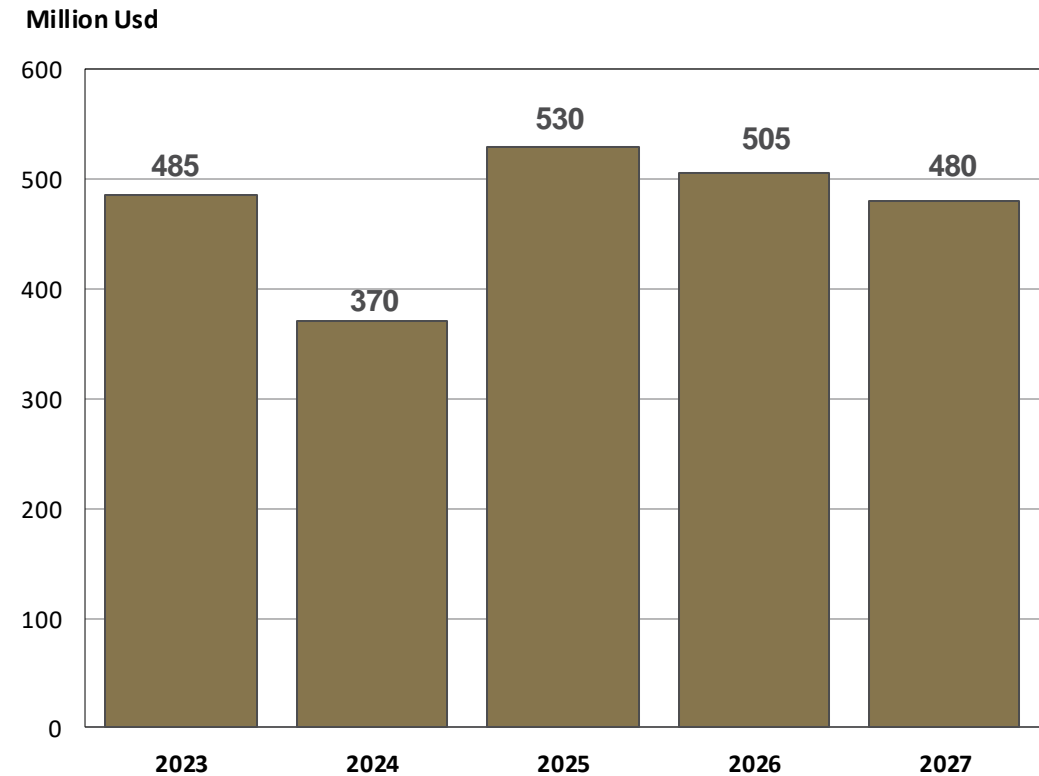


Production guidance range +/- 5%



* Including Silverstream production.

- Total capex for 2025 for is expected to be US\$530m
- Some capex expenditure, such as tailings facilities which were awaiting permits, was postponed from 2024 to 2025 and 2026
- Potential project construction expenditures not included



**OPERATIONAL
STABILITY WITH A
FOCUS ON ASSET
OPTIMISATION AND
COSTS DELIVERING
IMPROVED MARGINS**

**STRONG FINANCIAL
PERFORMANCE,
DELIVERING HIGHER
VOLUMES AND LOWER
COSTS WHILST
CAPITALISING ON
HIGHER PRICES**

**ONE OFF SPECIAL
DIVIDEND ALIGNED
WITH OUR
COMMITMENT TO
DELIVER
SHAREHOLDER
RETURNS**

**CONSIDERABLE
PROGRESS ON
BROWNFIELD
DEVELOPMENT
OPPORTUNITIES,
COMPLEMENTED BY
EXTENSIVE
GREENFIELD PIPELINE**

**POSITIVE ESG
OUTCOMES, WITH
IMPROVED SAFETY,
ENVIRONMENTAL
PERFORMANCE AND
LOCAL COMMUNITY
ENGAGEMENT**



APPENDIX

GRADE EXPECTATIONS FOR 2025

GOLD (G/T)

MINE	MINE TYPE	FY 2025e	FY 2024
Fresnillo	Underground silver	0.60-0.70	0.92
Saucito	Underground silver	0.90-1.10	1.40
Juanicipio	Underground silver	1.2-1.4	1.25
San Julián (veins)	Underground silver & gold	1.10-1.30	1.31
San Julián (disseminated)	Underground silver	-	0.06
Ciénega	Underground gold & silver	1.10-1.30	1.27
Herradura	Open pit gold	0.50-0.70	0.71

SILVER (G/T)

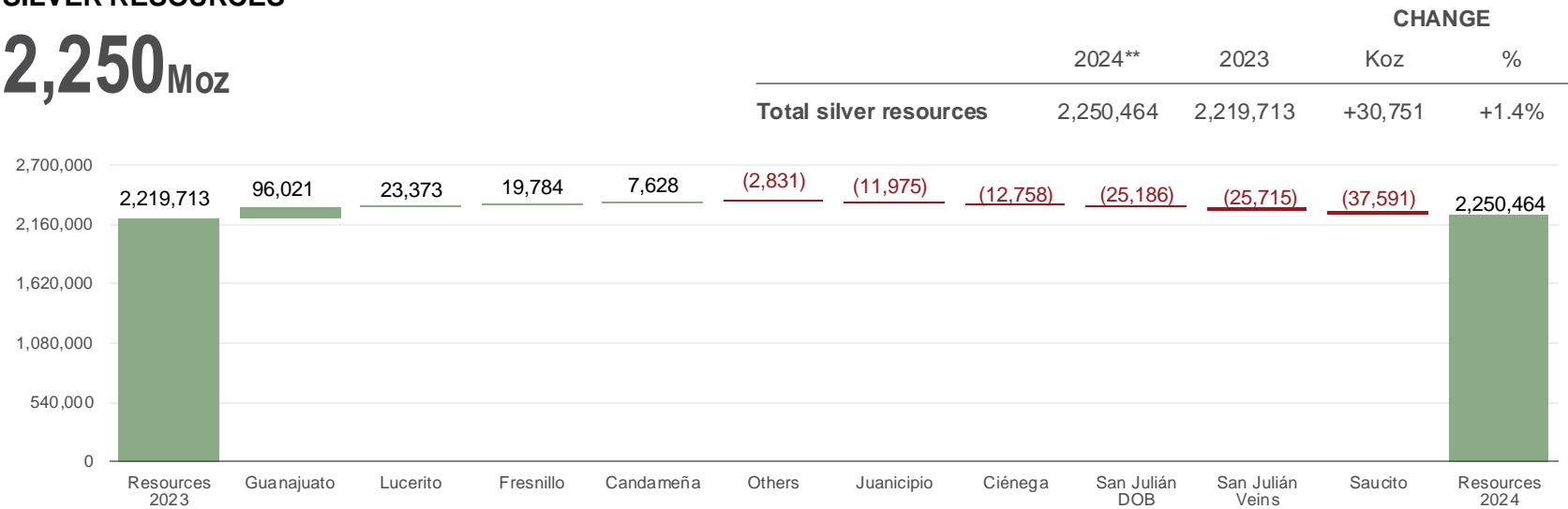
MINE	MINE TYPE	FY 2025e	FY 2024
Fresnillo	Underground silver	160-180	152
Saucito	Underground silver	200-220	214
Juanicipio	Underground silver	380-430	468
San Julián (veins)	Underground silver & gold	200-220	232
San Julián (disseminated)	Underground silver	-	81
Ciénega	Underground gold & silver	120-140	166

RESERVES & RESOURCES

LARGE SILVER RESOURCE & RESERVE BASES

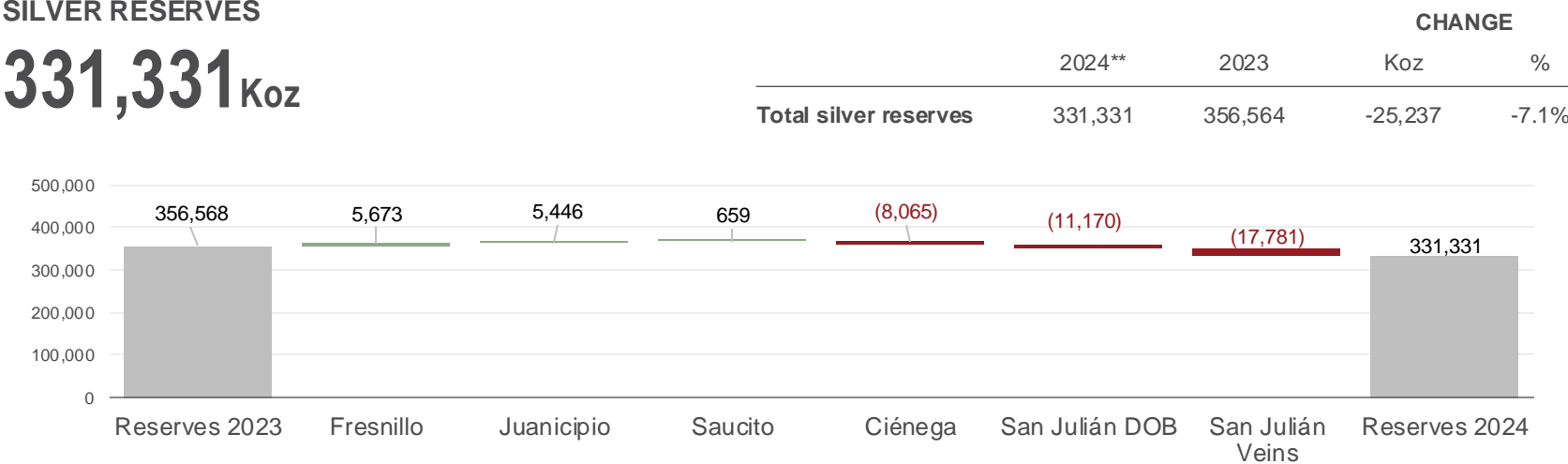
SILVER RESOURCES

2,250Moz



SILVER RESERVES

331,331Koz



RESOURCES

- Silver in consolidated overall mineral resources increased 1.4% to 2.25 bn oz due to the positive exploration results at the Guanajuato Sur and Lucerito exploration projects, and Fresnillo. This was partly offset by depletion and a more conservative approach to resource estimation at the other mine sites.

RESERVES

- Silver in consolidated overall ore reserves decreased 7.1% to 331.3 moz mainly from mining depletion and a more conservative approach to resource estimation at San Julián and Ciénega.

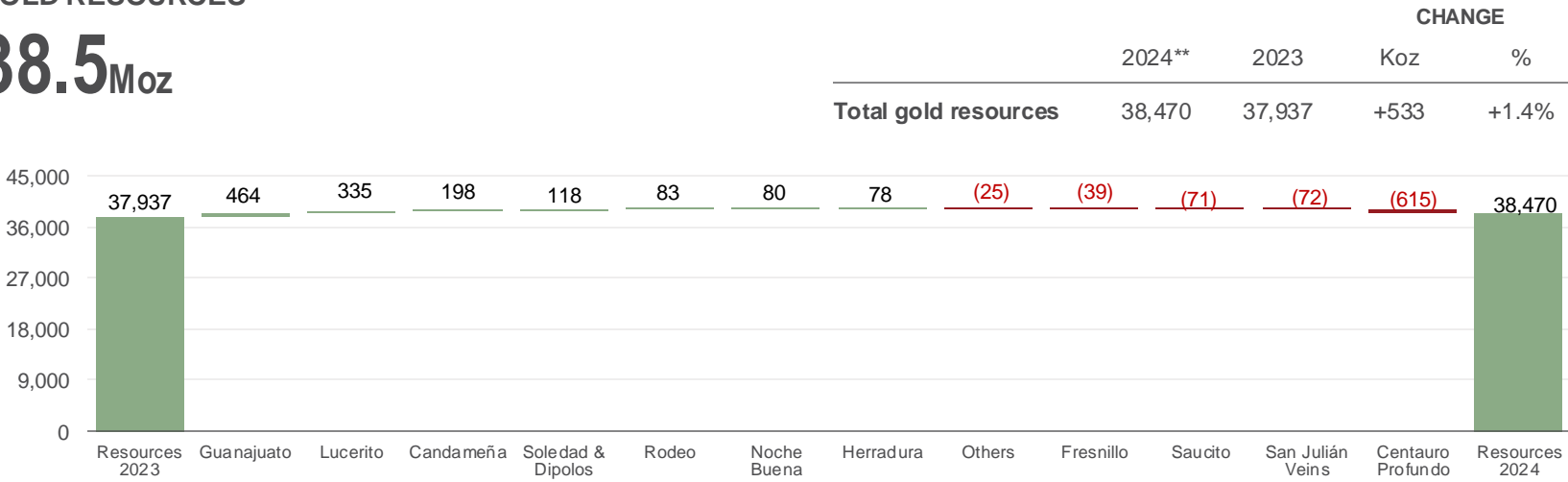
2024 Mineral Resources are based on metal prices of US\$1,750/oz Au underground mines except for Centauro Profundo at US\$1,950/oz Au, pit shell at US\$1,950/oz Au and US\$23/oz Ag.
2024 Ore Reserves are based on metal prices of US\$1,750/oz Au and US\$23/oz Ag. for our underground and open pit mines.
2023 Metal price assumptions considered for the calculation of metal equivalent grades were: Gold (US\$/oz 1,450.00), Silver (US\$/oz 20.00), Lead (US\$/lb 0.90) and Zinc (US\$/lb 1.15).
** Using a cut-off date of 30 June 2024 for all mines.
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

RESERVES & RESOURCES

LARGE GOLD RESOURCE & RESERVE BASES

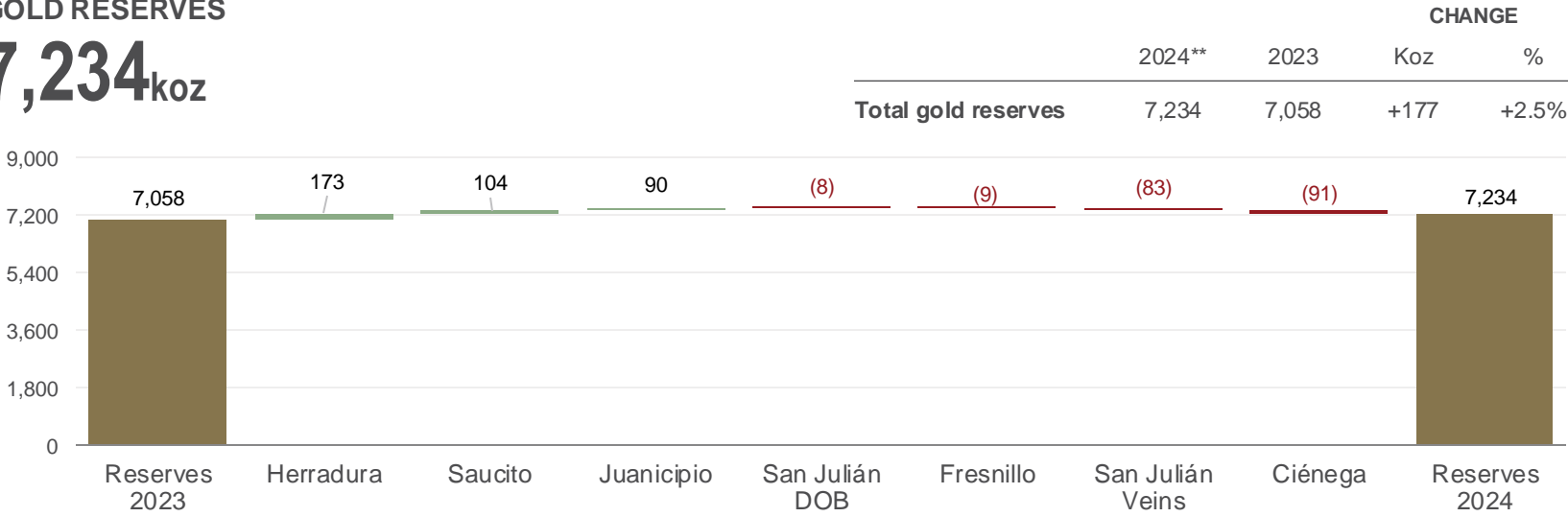
GOLD RESOURCES

38.5Moz



GOLD RESERVES

7,234koz



RESOURCES

- Gold in consolidated overall mineral resources increased 1.4% to 38.5 moz primarily driven by the positive exploration results at Guanajuato, Lucerito and Candameña, partly offset by depletion at our underground mines.

RESERVES

- Gold in consolidated overall ore reserves increased 2.5% to 7.2 moz mostly as a result of the higher price and lower costs and cut-off grades at Herradura.

2024 Mineral Resources are based on metal prices of US\$1,750/oz Au underground mines except for Centauro Profundo at US\$1,950/oz Au, pit shell at US\$1,950/oz Au and US\$23/oz Ag.
2024 Ore Reserves are based on metal prices of US\$1,750/oz Au and US\$23/oz Ag, for our underground and open pit mines.
2023 Metal price assumptions considered for the calculation of metal equivalent grades were: Gold (US\$/oz 1,450.00), Silver (US\$/oz 20.00), Lead (US\$/lb 0.90) and Zinc (US\$/lb 1.15).
** Using a cut-off date of 30 June 2024 for all mines.
Due to rounding, numbers presented may not add up precisely to the totals provided and percentages may not precisely reflect the absolute figures.

2024 PRELIMINARY RESULTS – INCOME STATEMENT (IFRS)

(MILLION USD)

41

CONCEPT (Million USD)	ACCUM DECEMBER			
	2024	%	2023	%
ADJUSTED REVENUES	3,639.9		2,869.1	
HEDGING (METALS)	0.0		0.0	
TREATMENT AND REFINING CHARGES	(143.6)		(164.0)	
REVENUES	3,496.4	100.0	2,705.1	100.0
ADJUSTED PRODUCTION COST	(1,582.2)	(45.3)	(1,624.1)	(60.0)
PROFIT SHARING	(12.3)	(0.4)	(2.2)	(0.1)
DEPRECIATION	(619.8)	(17.7)	(497.3)	(18.4)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.2	0.0
CHANGE IN INVENTORIES	(35.8)	(1.0)	(52.6)	(1.9)
UNPRODUCTIVE COST	0.0	0.0	(25.9)	(1.0)
COST OF SALES	(2,250.1)	(64.4)	(2,201.8)	(81.4)
GROSS PROFIT	1,246.3	35.6	503.2	18.6
CORPORATE AND ADMINISTRATIVE EXPENSES	(109.5)	(3.1)	(128.4)	(4.7)
EXPLORATION EXPENSES	(163.0)	(4.7)	(182.4)	(6.7)
OTHER INCOME (EXPENSE)	18.3		(15.8)	(0.6)
SELLING EXPENSES	(46.2)			(1.3)
PROFIT FROM CONTINUING OPERATIONS	945.8	27.1		
SILVERSTREAM EFFECTS	(182.3)	(5.2)		
FINANCE INCOME / (EXPENSE)	(26.6)	(0.8)		
FOREIGN EXCHANGE GAIN / (LOSS)	7.0	0.2		
PROFIT BEFORE INCOME TAX	743.9	21.3	114.0	
MINING RIGHT	(127.0)	(3.6)	(30.8)	(1.1)
INCOME TAX EXPENSE	(390.2)	(11.2)	205.0	7.6
PROFIT FOR THE PERIOD	226.7	6.5	288.3	10.7
ATTRIBUTABLE TO:				
EQUITY SHAREHOLDERS OF THE GROUP	140.9	4.0	233.9	8.6
MINORITY INTEREST	85.8	2.5	54.4	2.0
	226.7	6.5	288.3	10.7
EBITDA	1,547.3	44.3	655.6	24.2

ACCUM DEC 2024

Operating Units

➤ Fresnillo	16.9
➤ Saucito	10.4
➤ Ciénega	4.3
➤ San Julián	13.5
➤ Herradura	5.1
➤ Noche Buena	0.3
➤ Juanicipio	3.8
	54.2

Projects

➤ Guanajuato	20.6
➤ Valles	3.8
➤ Orisyvo	12.1
➤ Centauro Deep	0.5
➤ Rodeo	4.3
	41.2

Prospects

➤ Sonora	8.6
➤ Chile	5.2
➤ Zacatecas	6.0
➤ Perú	3.2
➤ Durango	1.2
➤ Sinaloa	0.2
➤ Chihuahua	1.6
➤ Nayarit	0.2
	26.1

Regional Prospecting	17.7
Mining Rights	29.8
Fixed Assets Parreña	0.5
Total Risk Cap. Inv. Exp.	169.5
Capitalised Exp.	(6.4)
Total Exploration Exp.	163.0

2024 PRELIMINARY RESULTS – CASH FLOW (IFRS)

(MILLION USD)

42

CONCEPT	2024	2023
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,559.8	1,402.2
WORKING CAPITAL	(162.9)	(162.9)
INCOME TAX AND PROFIT SHARING PAID	(97.1)	(97.1)
NET CASH FROM OPERATING ACTIVITIES	1,299.8	1,142.2
OTHER PROCEEDS		
SILVERSTREAM CONTRACT	30.0	40.2
PROCEEDS FROM THE SALE OF NON STRATEGIC ASSETS	10.0	22.8
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	2.6	1.0
TOTAL OTHER PROCEEDS	42.5	64.0
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(370.5)	(370.5)
DIVIDENDS PAID	(78.2)	(108.4)
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(118.8)	(0.6)
OTHERS	(1.8)	(8.4)
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	(9.8)	(324.2)
USES OF CASH	(579.1)	(925.0)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	763.2	(434.5)
CASH AND CASH EQUIVALENTS AT 01 JANUARY	534.6	969.1
CASH AND CASH EQUIVALENTS AT 31 DECEMBER	1,297.8	534.6

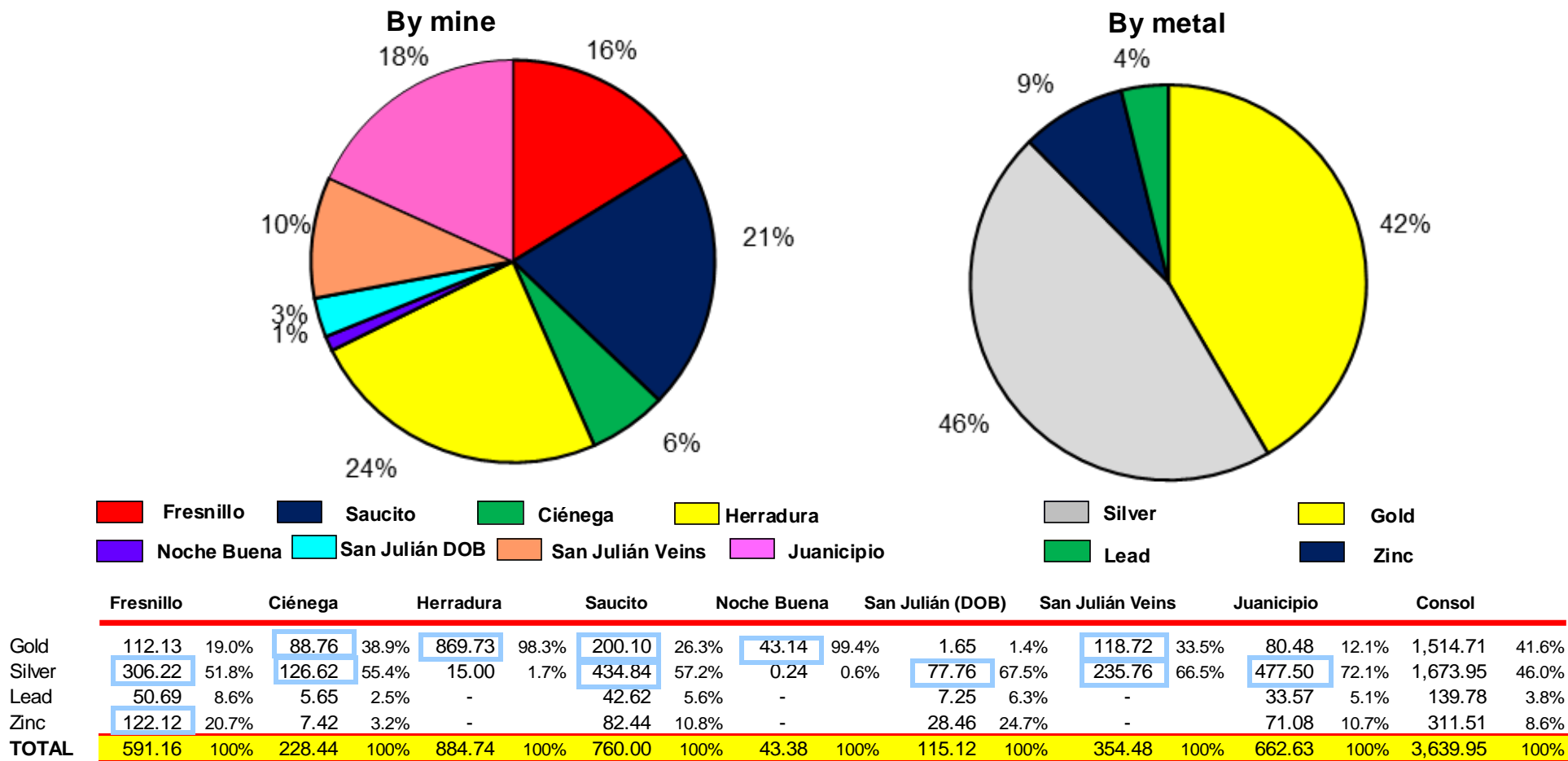
- Increase in trade and other accounts receivables (-US\$196.2M): Trade receivables from related parties -US\$241.8 million, VAT +US\$40.7 million and Others +US\$4.9 million
- Decrease in trade and other payable -US\$28.0 million
- Decrease in inventories +US\$50.5 million
- Decrease in prepayments and other assets +US\$10.7 million

- 1,407,709.9 silver payable ounces from the silverstream contract, which do not go through the Income Statement

- **Fresnillo US\$89.5 million**
 - Mine development and mining works
 - Purchase of mine equipment
- **Saucito US\$100.4 million**
 - Mining Works
 - Purchase of mine equipment
 - Deepening of Jarillas shaft
- **Herradura US\$52.4 million**
 - Purchase of mine equipment
 - Leaching pads construction
- **San Julián Veins US\$41.0 million**
 - Mining Works
 - Purchase of mine equipment
- **Ciénega US\$17.2 million**
 - Mining Works
 - Purchase of mine equipment
 - Tailings dam construction
- **San Julian DOB US\$8.7**
 - Purchase of mine equipment
 - Mining Works
- **Juanicipio US\$59.3 million**
 - Purchase of mine equipment
 - Mining works
- **Others -US\$2.0**

2024 PRELIMINARY RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

2024 ADJUSTED REVENUES ¹ : US\$3,639.9M



¹ Adjusted Revenue is revenue as disclosed in the income statement adjusted to exclude treatment and refining charges.

2024 PRELIMINARY RESULTS – COST PER TONNE (IFRS)

		2024	2023	CHANGE
				% CHG.
COST PER TONNE *				
MINE	UNIT			
Fresnillo	US\$/TON	112.23	101.10	11.0%
Saucito	US\$/TON	133.03	141.51	-6.0%
Ciénega	US\$/TON	121.50	135.80	-10.5%
San Julián Veins	US\$/TON	106.14	109.00	-2.6%
San Julián DOB	US\$/TON	44.90	49.90	-10.0%
Herradura	US\$/TON	22.23 **	24.20 **	-8.1%
Total Vol. Hauled Charged to Costs	US\$/TON	5.40	5.20	3.8%
Juanicipio	US\$/TON	115.78 **	123.09 **	-5.9%

* Cost per tonne is calculated as total adjusted production costs divided by total volume of ore processed.

** Cost per tonne excluding unproductive costs.

2024 PRELIMINARY RESULTS – CASH COST (IFRS)

45

		DECEMBER		CHANGE
		2024	2023	% CHG.
CASH COST *				
MINE	UNIT			
Fresnillo	PER OZ. SILVER (Equiv.)	15.42	15.74	-2.0%
Saucito	PER OZ. SILVER (Equiv.)	13.64	15.09	-9.6%
Ciénega	PER OZ. GOLD (By-prod.)	(111.52)	1,397.24	-108.0%
	PER OZ. GOLD (Co-prod.)	1,377.00	1,725.57	-20.2%
	PER OZ. SILVER (Co-prod.)	16.34	20.56	-20.6%
	PER OZ. GOLD (Equiv.)	1,440.18	1,743.72	-17.4%
San Julián Veins	PER OZ. SILVER (Equiv.)	10.95	14.44	-24.2%
San Julián DOB	PER OZ. SILVER (Equiv.)	20.26	14.14	43.3%
San Julián Cons.	PER OZ. GOLD (Co-prod.)	1,021.26	1,105.56	-7.6%
	PER OZ. SILVER (Co-prod.)	12.01	13.19	-8.9%
	PER OZ. SILVER (Equiv.)	13.27	14.30	-7.2%
Juanicipio	PER OZ. SILVER (Equiv.)	8.18	10.65	-23.2%
Herradura	PER OZ. GOLD (Equiv.)	1,441.87	1,384.64	4.1%
Noche Buena	PER OZ. GOLD (Equiv.)	2,072.70	1,954.55	6.0%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,195.00	1,278.80	-6.6%
	Gold Eq.Oz (Koz)	1,483.52	1,461.80	1.5%
	PER OZ. SILVER EQ.	14.02	15.30	-8.3%
	Silver Eq. Oz (Moz)	126.44	122.20	3.5%

* Cash cost per ounce is calculated as total cash cost (cost of sales plus treatment and refining charges less depreciation).
Equivalent ounces ratios include subproduct sales of Pb, Zn and depending on each case also Au or Ag.

2024 PRELIMINARY RESULTS – ALL IN SUSTAINING COST (US\$/OZ)

46

		ACCUM DECEMBER		% CHG.
		2024	2023	
MINE	UNIT			
Fresnillo	PER OZ. SILVER (Equiv.)	21.97	22.91	-4.1%
Saucito	PER OZ. SILVER (Equiv.)	18.56	22.64	-18.0%
Ciénega	PER OZ. GOLD (Equiv.)	1,823.91	2,455.93	-25.7%
	PER OZ. GOLD (Co-product)	1,783.02	2,498.73	-28.6%
	PER OZ. SILVER (Co-product)	21.15	29.78	-29.0%
San Julián Veins	PER OZ. SILVER (Equiv.)	16.60	25.26	-34.3%
San Julián DOB	PER OZ. SILVER (Equiv.)	22.28	16.29	36.7%
San Julián Cons.	PER OZ. GOLD (Co-product)	1,458.39	1,721.16	-15.3%
	PER OZ. SILVER (Co-product)	17.16	20.54	-16.5%
	PER OZ. SILVER (Equiv.)	18.01	20.83	-13.5%
Juanicipio	PER OZ. SILVER (Equiv.)	11.71	15.72	-25.5%
Herradura	PER OZ. GOLD (Equiv.)	1,730.28	1,650.18	4.9%
Noche Buena	PER OZ. GOLD (Equiv.)	2,396.64	2,168.41	10.5%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,578.45	1,760.81	-10.4%
	Gold Eq.Oz (Koz)	1,483.52	1,461.80	1.5%
	PER OZ. SILVER EQ.	18.52	21.06	-12.1%
	Silver Eq. Oz (Moz)	126.44	122.20	3.5%

Equivalent ounces ratios include subproduct sales of Pb, Zn and depending on each case also Au or Ag.

2024 PRELIMINARY RESULTS – INCOME STATEMENT AND CASH FLOW HIGHLIGHTS PER OPERATING UNIT

INCOME STATEMENT

C O N C E P T (Million Usd)	ACCUM DECEMBER 2024							Consolidated
	Fresnillo	Juanicipio	San Julián	Ciénega	Saucito	Herradura	Noche Buena	
ADJUSTED REVENUES	591.2	662.8	469.6	228.4	760.0	884.7	43.4	3,639.9
HEDGING (METALS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TREATMENT AND REFINING CHARGES	(48.5)	(35.3)	(13.6)	(6.0)	(39.4)	(1.2)	(0.5)	(143.6)
REVENUES	542.6	627.5	456.0	222.5	720.6	883.6	42.9	3,496.4
ADJUSTED PRODUCTION COST	(261.9)	(153.8)	(201.0)	(128.7)	(314.5)	(505.5)	(15.4)	(1,582.2)
PROFIT SHARING	(1.1)	(1.3)	(1.9)	(0.1)	(3.8)	(4.1)	(0.2)	(12.3)
DEPRECIATION	(96.3)	(89.2)	(162.7)	(63.2)	(118.8)	(91.7)	(2.6)	(619.8)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN INVENTORIES	(3.4)	1.5	(1.2)	(0.9)	(1.9)	(8.1)	(21.5)	(35.8)
COST OF SALES	(362.7)	(242.7)	(366.7)	(192.8)	(439.0)	(609.3)	(39.7)	(2,250.1)
GROSS PROFIT	180.0	384.8	89.3	29.6	281.7	274.2	3.2	1,246.3
ADMINISTRATIVE EXPENSES	(2.6)	(1.6)	(1.8)	(1.5)	(2.9)	(3.5)	(0.0)	(53.2)
EXPLORATION EXPENSES	(18.8)	(8.2)	(16.5)	(4.9)	(12.9)	(16.6)	(0.3)	(163.0)
OTHER INCOME (EXPENSE)	0.5	(3.7)	20.3	(0.5)	(0.7)	0.0	0.9	18.3
SELLING EXPENSES	(9.7)	(10.4)	(6.7)	(3.1)	(8.5)	(7.1)	(0.6)	(46.2)
PROFIT FROM CONTINUING OPERATIONS BEFORE CORPORATE EXPENSES	149.3	361.0	84.6	19.6	256.6	247.1	3.1	1,002.1
EBITDA BEFORE CORPORATE EXPENSES	245.1	453.8	227.0	83.3	376.1	338.7	4.9	1,603.6
CORPORATE EXPENSES	(15.7)	(12.7)	(9.6)	(4.3)	(13.2)	(16.7)	(0.7)	(56.3)
PROFIT FROM CONTINUING OPERATIONS	133.7	348.2	75.1	15.3	243.5	230.4	2.4	945.8
EBITDA	229.5	441.1	217.4	79.0	362.9	322.0	4.2	1,547.3

NET CASH FROM OPERATING ACTIVITIES AND CAPEX

C O N C E P T (Million Usd)								
CASH GENERATED BY OPERATIONS	234.4	440.1	221.0	79.7	368.2	270.2	3.7	1,559.1
WORKING CAPITAL	(18.7)	(38.0)	13.1	(10.6)	(43.5)	(102.9)	23.4	(162.2)
INCOME TAX AND PROFIT SHARING	(23.4)	(57.1)	3.8	0.2	(4.6)	(3.3)	0.0	(97.1)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(89.5)	(59.3)	(49.7)	(17.2)	(100.4)	(52.4)	0.0	(370.5)
NET CASH FROM OPERATING ACTIVITIES AND CAPEX	102.8	285.7	188.2	52.1	219.7	111.5	27.1	929.3

