

2024 RBC CAPITAL MARKETS PRECIOUS METALS CONFERENCE

12 NOVEMBER 2024



LSE: FRES BMV: FRES
www.fresnilloplc.com

DISCLAIMER

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.



FRESNILLLO AT A GLANCE

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FRESNILLO AT A GLANCE

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Operating Mines

Asset	Type	Main metal	EBITDA	Reserves (Silver) ⁴	Reserves (Gold) ⁴	Year ²
① Fresnillo	Underground	Silver primary	US\$93.1m	98.8 moz	272 koz	1554
② Saucito	Underground	Silver primary	US\$123.5m	110.9 moz	411 koz	2011
③ Juanicipio	Underground	Silver primary	US\$240.4m	68.4 moz	437 koz	2022
④ San Julián	Underground	Silver primary	US\$111.7m	56.5 moz	218 koz	2016
⑤ Ciénega	Underground	Gold/Silver	(US\$1.3m)	21.9 moz	213 koz	1992
⑥ Herradura	Open pit	Gold	US\$157.2m		5,507 koz	1997
⑦ Soledad-Dipolos ³	Open pit	Gold		Excluded in 2023		2010
⑧ Noche Buena	Open pit	Gold	US\$6.1m		—	2012

Advanced Exploration Projects

Asset	Main metal	Resources (Silver) ⁵	Resources (Gold) ⁵
⑨ Orisyvo	Gold	12.7 moz	9,575 koz
⑩ Guanajuato	Silver/Gold	251.1 moz	2,293 koz
⑪ Rodeo	Gold	13.8 moz	1,331 koz
⑫ Tajitos	Gold		1,029 koz

1 Au:Ag ratio of 1:80

2 Represents start of commercial production.

3 Operations at Soledad-Dipolos are currently suspended.

4 As of 31 May 2023.

5 As of 31 December 2023





INVESTMENT PROPOSITION

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DELIVERING LONG-TERM VALUE – OPERATIONAL AND FINANCIAL HIGHLIGHTS

WORLD'S #1 SILVER PRODUCER

56.3 Moz
of silver in 2023

28.2 Moz
of silver in 1H24

SUBSTANTIAL GOLD PRODUCTION

610.6 koz
of gold in 2023

270.9 koz
of gold in 1H24

HIGH QUALITY MINING ASSETS

2.2 Boz
Silver Resources

37.9 Moz
Gold Resources

HEALTHY MARGINS, WITH A COST FOCUS

EBITDA Margin

24.2%
2023

36.6%
1H24

ATTRACTIVE RETURNS

Dividend per share

5.60 US¢
2023 Total dividend

6.40 US¢
1H24 Interim dividend

STRONG BALANCE SHEET

LTM Net debt to EBITDA

0.46x
2023

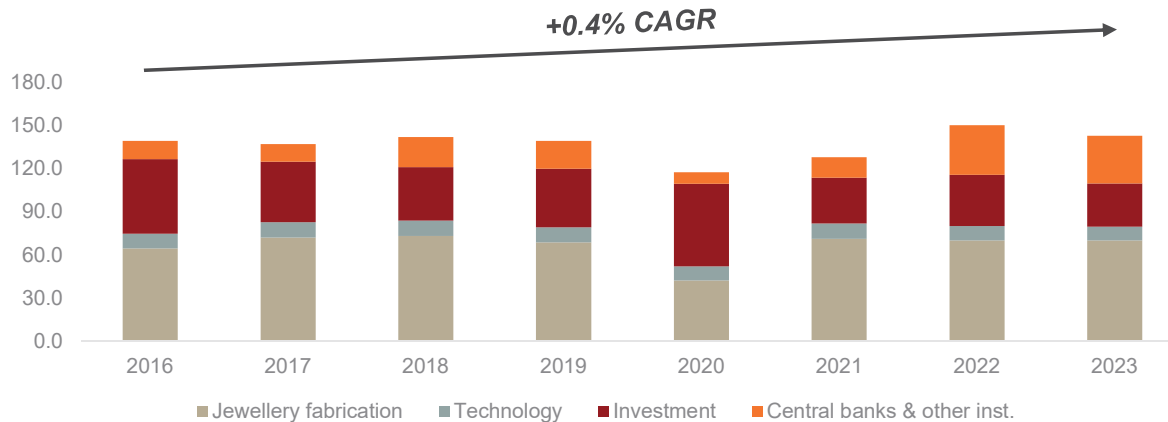
0.17x
1H24

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DEMAND FOR SILVER AND GOLD HAS CONTINUED TO INCREASE

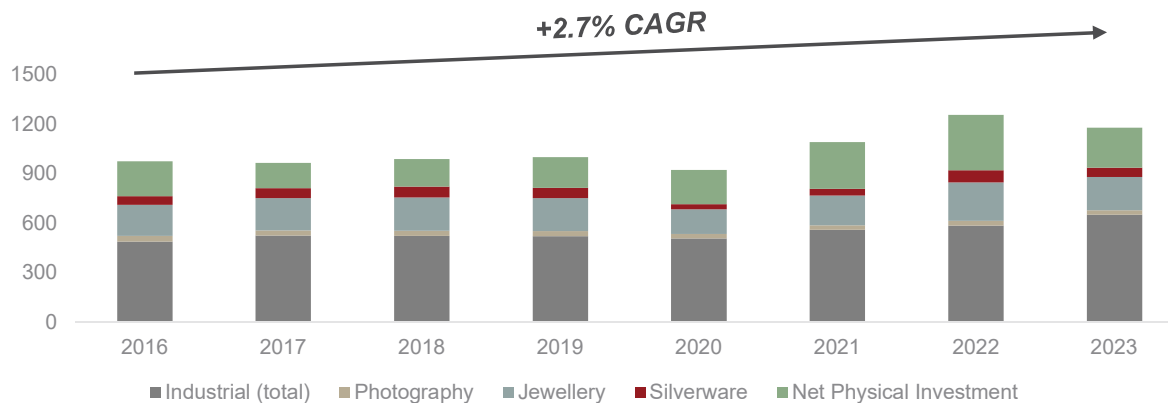
GLOBAL DEMAND FOR GOLD (MOZ)



DEMAND FOR GOLD HAS REMAINED STABLE IN SPITE OF VOLATILITY

- Increased demand for consumer electronics globally, with the electronics sector c.80% of gold use in technology.
- Emerging applications in the automotive, aerospace and high-speed computing sectors.

GLOBAL DEMAND FOR SILVER (MOZ)



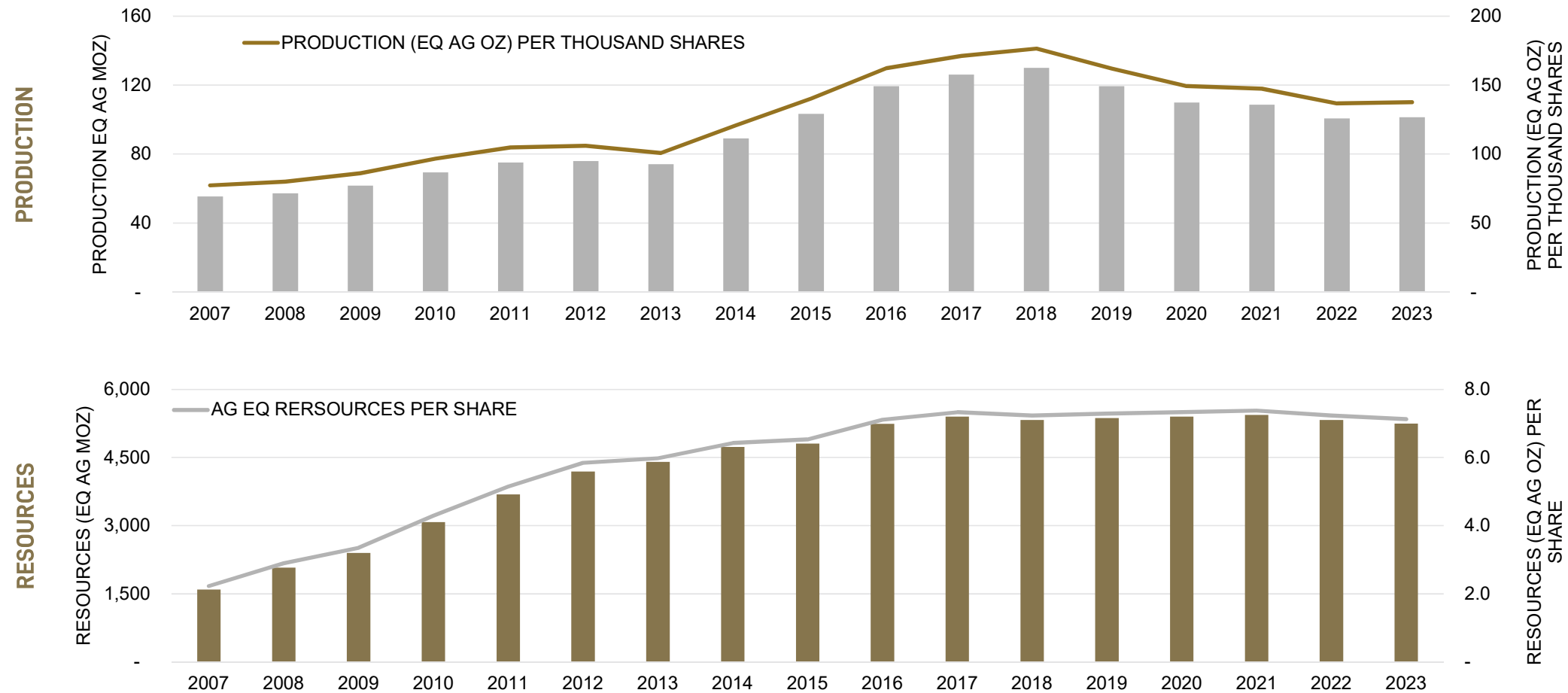
GROWTH IN DEMAND FOR SILVER HAS CONTINUED TO OUTPACE SUPPLY

- Installation of 5G networks.
- Significant expansion of the photovoltaic market as countries decrease reliance on fossil fuels.
- Increased use of silver in the automotive sector, such as electric vehicles and supporting infrastructure.
- Potential growth of nanotechnology in the food, medical and electronics sectors.

Source: Silver Institute, World Silver Survey 2024; Gold World Council.

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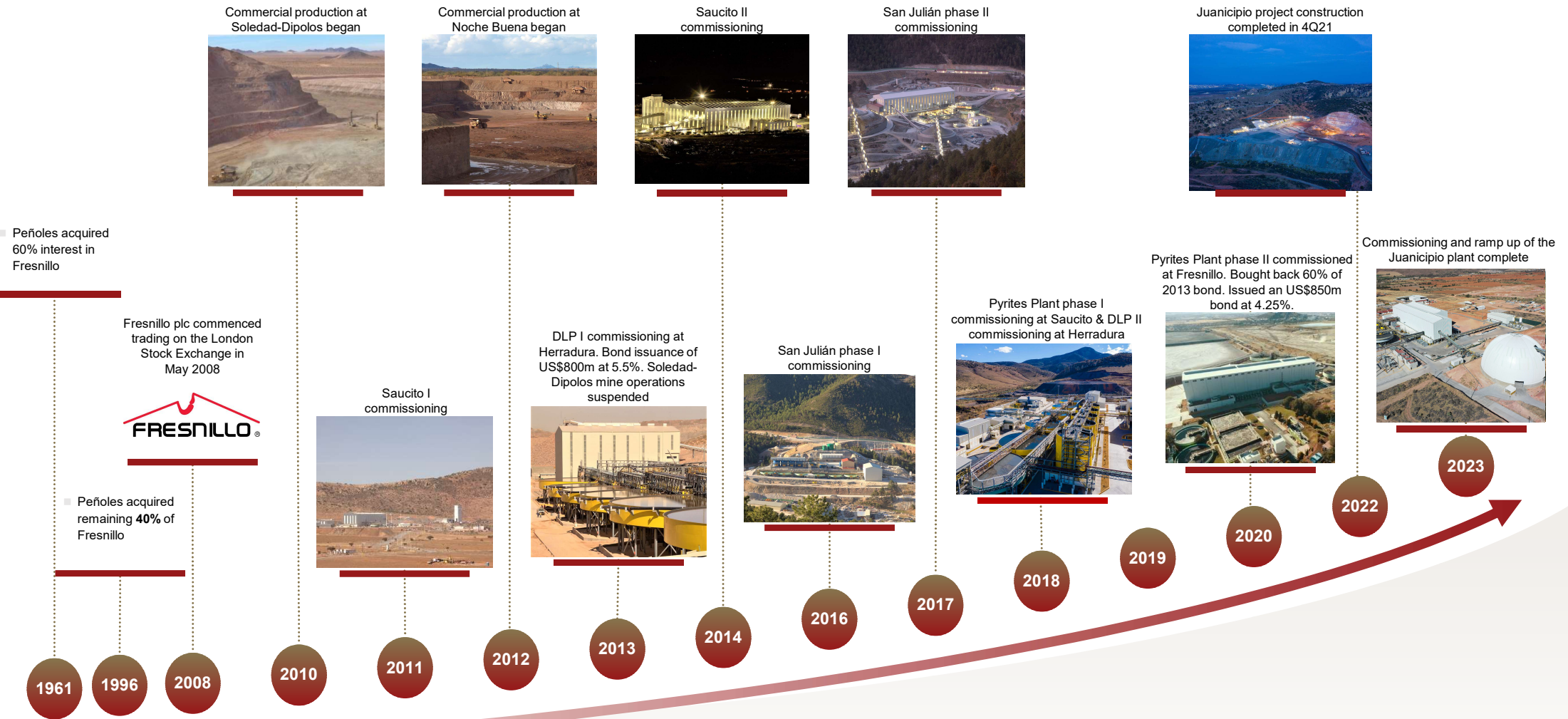
HIGH QUALITY ASSETS



3.9% CAGR in Production since IPO

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DISCIPLINED APPROACH TO DEVELOPMENT



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OPERATIONAL PERFORMANCE HIGHLIGHTS

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ATTRIBUTABLE JAN-SEP SILVER
PRODUCTION

42.6MOZ

ATTRIBUTABLE JAN-SEP GOLD
PRODUCTION

427.6KOZ

- Short term challenges in Q2 in Herradura have been overcome, with a promising outlook in H2
- Saucito, San Julián and Juanicipio delivering good results, and turnaround of operations in Ciénega
- Investing in brownfield projects to complement the growth pipeline in the nearer term
- On track to meet our 2024 full year guidance of:

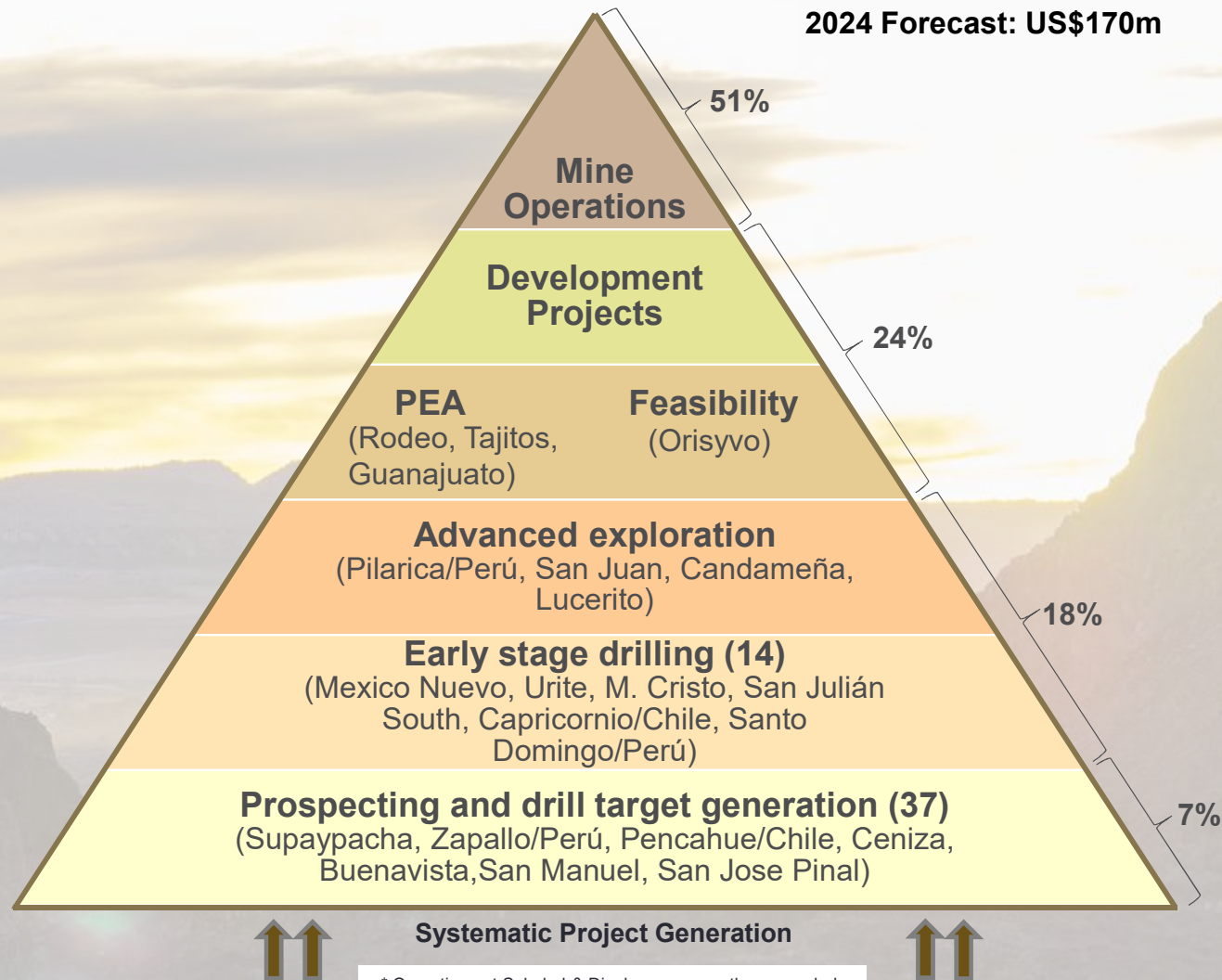
Attributable silver production in the range of 55.0 to 62.0 moz (including Silverstream)

Attributable gold production in the range of 580 to 630 koz

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DISCIPLINED APPROACH TO DEVELOPMENT

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* Operations at Soledad & Dipolos are currently suspended.

2024 RBC CAPITAL MARKETS PRECIOUS METALS CONFERENCE PROJECTS

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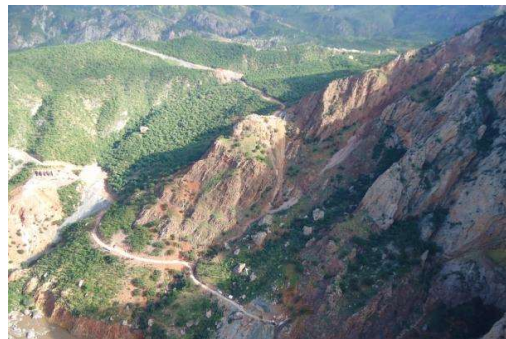
SOLID PROJECT PIPELINE FOR THE FUTURE

ORISYVO (GOLD)

Promising results in 1H24 from studies focusing on:

- Optimisation of the expected capital expenditure
- Operating costs
- Metallurgical recoveries through the evaluation of state-of-the-art technologies.

Resources of 9.6 moz Au, 13 moz Ag.



RODEO (GOLD)

Good metallurgical recoveries have been obtained from ores coming from a projected low strip ratio open pit.

Preliminary agreements reached with local communities following negotiations for land access, which are now being formalised through contracts

Resources of 1.3 moz Au, 14 moz Ag, with potential for further growth.



GUANAJUATO (SILVER / GOLD)

Continued exploration in 1H24, with core drilling amounting to 40,759 metres.

Significant discovery of silver-rich veins in the southern area, with preliminary conceptual study showing good economic potential for its development.

Focus on step-out drilling, metallurgical investigations, environmental permitting, and community engagement.

Resources of 2.8 moz Au, 275 moz Ag, with potential for further growth.



TAJITOS (GOLD)

During 1H24, 10,524 metres of core and reverse circulation drilling were completed in the main resource area.

Drilling has started in the western, underexplored sector of the project, delivering interesting gold-bearing intervals.

Resources of 1.0 moz Au, with potential for further growth.



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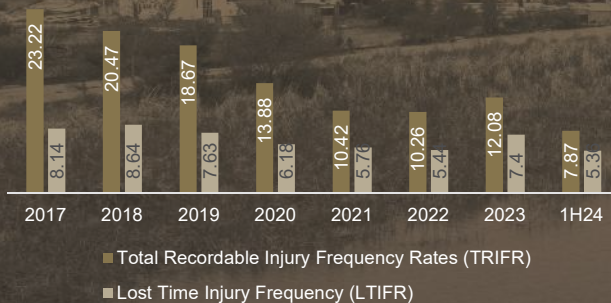
SUSTAINABILITY IS CORE TO OUR PURPOSE:

“TO CONTRIBUTE TO THE WELLBEING OF PEOPLE THROUGH THE SUSTAINABLE MINING OF SILVER AND GOLD”

HEALTH & SAFETY

SAFETY CULTURE BASED ON CARING FOR OUR PEOPLE

- We dedicate significant time and resources to enhance awareness through the continuous evolution of the ‘I Care, We Care’ programme.
- The long-term trend of our health and safety metrics has shown continued improvement.



ENVIRONMENT

OPTIMISING OUR USE OF RESOURCES AND BEING TRANSPARENT AND ACCOUNTABLE ARE CRUCIAL ELEMENTS OF SUSTAINABLE MINING

- Supplied over 70% of our electricity from renewable sources, closing the gap to our target of 75% by 2030.
- Launched project in Ciénega to repurpose auxiliary treated wastewater discharges for mine services, thereby reducing mine water consumption.
- Started new project in Herradura’s maintenance department to treat the oil skimmer pond with bacteria, aiming to reduce contaminated soil.

COMMUNITY RELATIONS

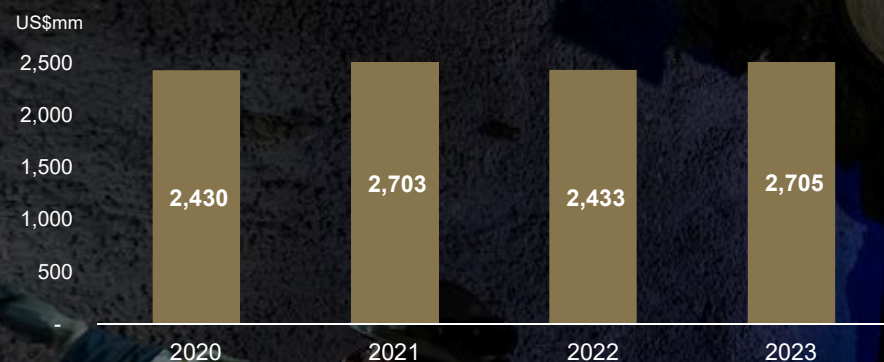
OUR COMMUNITIES ARE OUR STRATEGIC PARTNERS - COMMITMENT TO UN SUSTAINABLE DEVELOPMENT GOALS

- Implemented ‘Exploring to Understand’ social ambassador programme to build stronger relationships with the communities where we operate.
- Carried out Community Health Weeks in partnership with the UNAM Foundation and local health authorities benefitting over 4,000 people with dental care, ophthalmology, physical therapy, and general medical appointments.

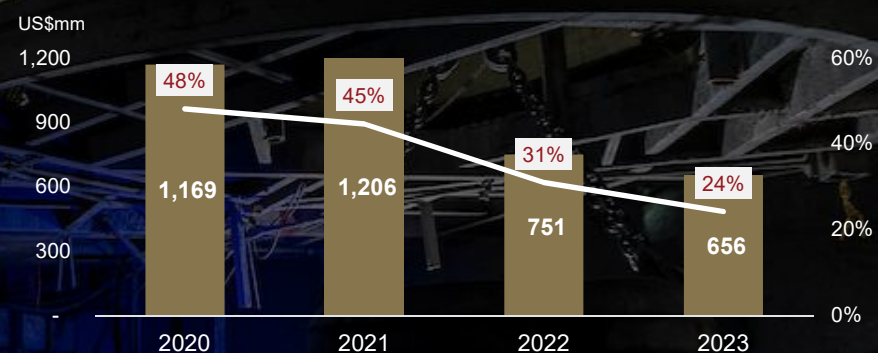
2024 RBC CAPITAL MARKETS PRECIOUS METALS CONFERENCE - STRONG BALANCE SHEET, UNDERLINED BY DEMONSTRATED SOLID FINANCIALS

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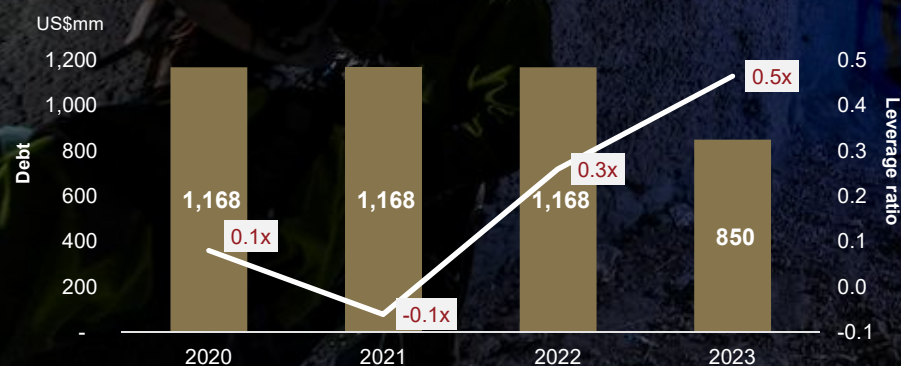
REVENUES



EBITDA and EBITDA MARGIN

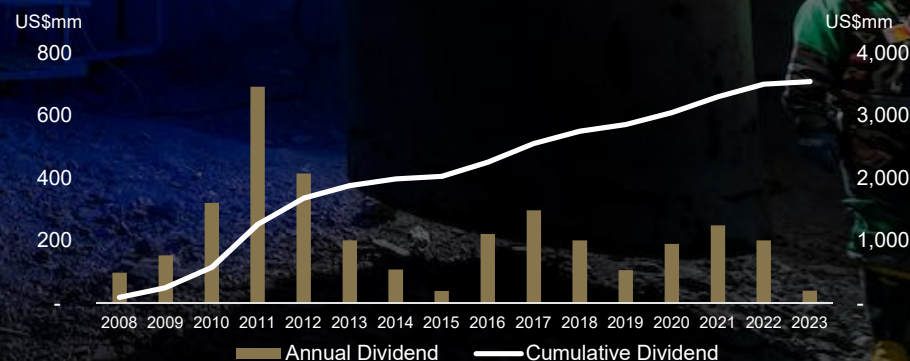


DEBT AND NET DEBT / EBITDA LEVERAGE RATIO¹



Debt of US\$850m Senior Unsecured notes due 2050, following repayment of US\$318m Senior Unsecured notes in November 2023.

DIVIDENDS



¹ As of 31 December 2023

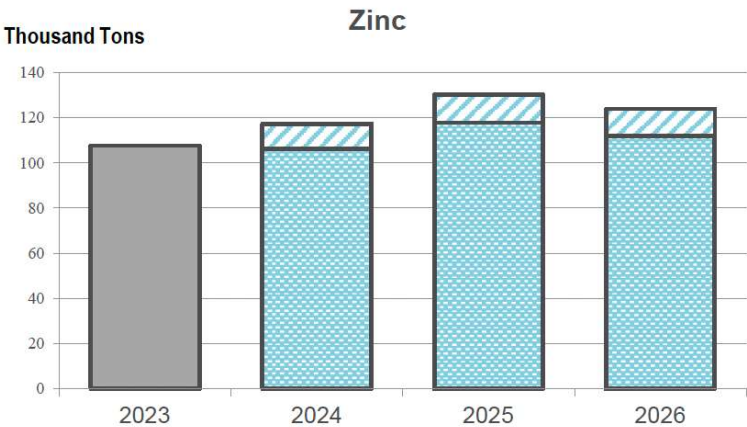
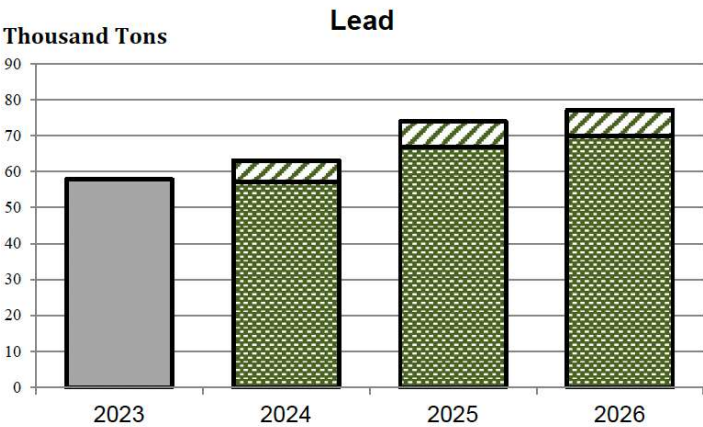
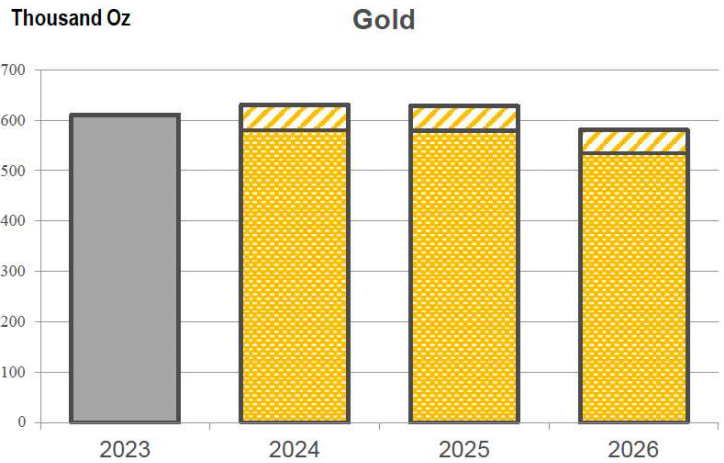
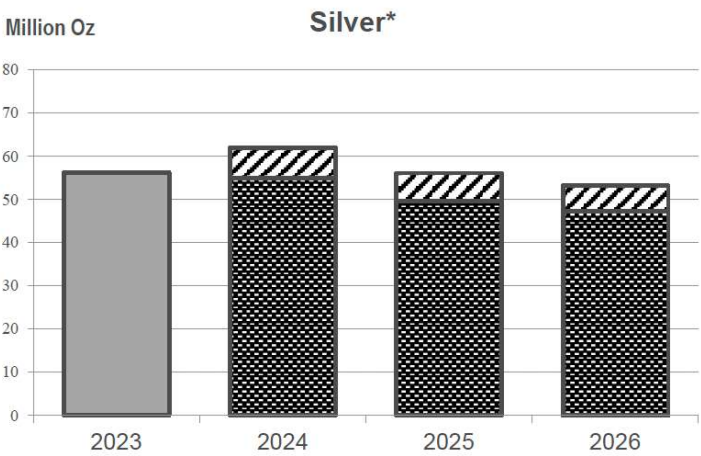


2024 OUTLOOK

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EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

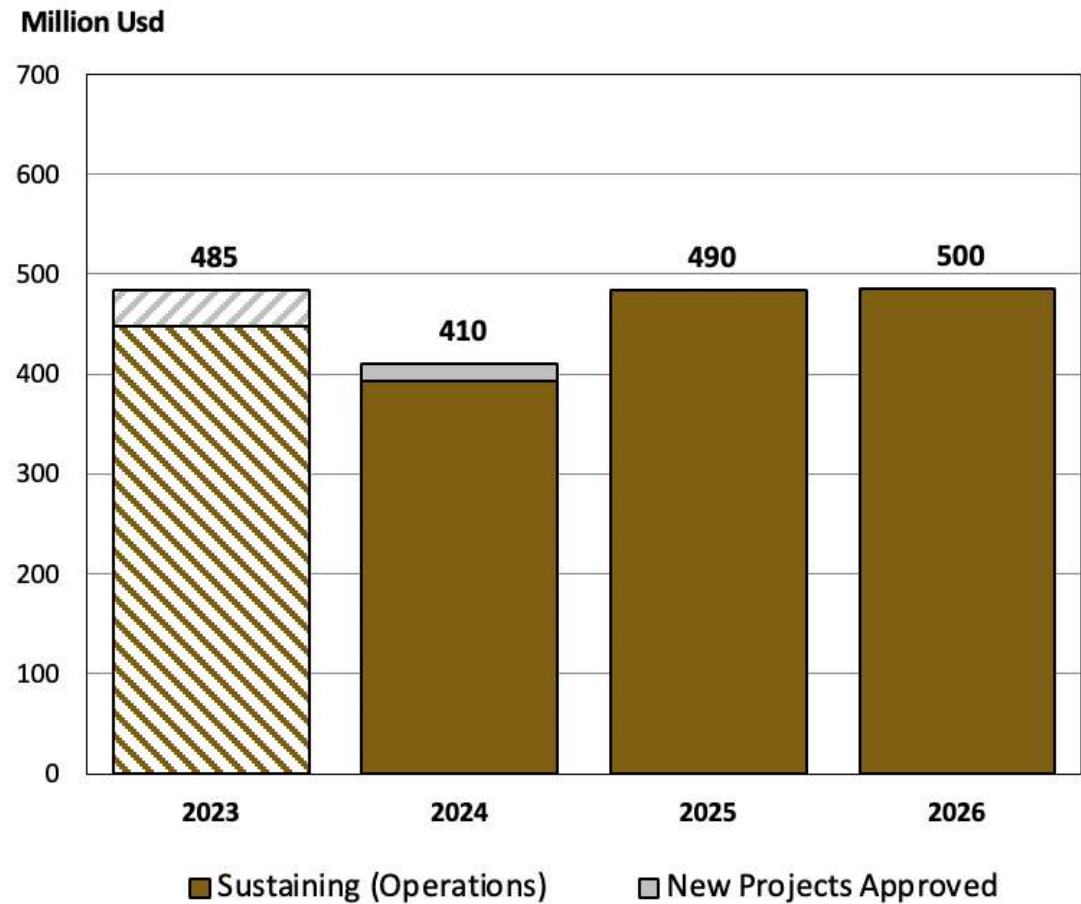
 Production guidance range +/- 5%



* Including Silverstream production.

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CAPEX SPEND EXPECTATIONS

- Total sustaining capex for 2024 for all of the mines, along with a small part for new projects approved, is expected to be US\$410m
- Projects not approved are not considered



2024 RBC CAPITAL MARKETS PRECIOUS METALS CONFERENCE CONSOLIDATED OUTLOOK

Expected Avg. Annual Production ¹	PROJECT	2024	2025	2026	2027	2028	2029	2030
130 - 150 koz Au	RODEO	INFILL DRILLING EXPLORATION, FEASIBILITY, DEVELOPMENT & CONSTRUCTION						PRODUCTION
140 - 165 koz Au	ORISYVO	FINAL METALLURGICAL TESTING, FEASIBILITY, DEVELOPMENT & CONSTRUCTION						PRODUCTION
RESOURCES	EARLY STAGE PROJECT, INDICATIVE TIMETABLE							
1.0 moz Au	TAJITOS	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES						PRODUCTION
2.8 moz Au 275 moz Ag	GUANAJUATO	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES, REFINE CONCEPTUAL DEVELOPMENT SCENARIOS						PRODUCTION

Greenfield project development to be complemented with brownfield growth possibilities at the Herradura and Guanajuato Centro Districts.

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



CONTINUE ENHANCING
THE SAFETY CULTURE
ACROSS THE
ORGANISATION
AND MATURING
RELATIONSHIPS WITH
OUR COMMUNITIES

DELIVERING COST
REDUCTION AND
OPERATIONAL
EFFICIENCIES IN LINE
WITH EXPECTATIONS

INCREASED DIVIDEND
TO SHAREHOLDERS IN
LINE WITH OUR
POLICY

INVESTING IN
BROWNFIELD
PROJECTS TO
COMPLEMENT LONGER
TERM GROWTH
PIPELINE

CONTINUED
PROGRESS AT OUR
ADVANCED
EXPLORATION
PROJECTS WITH
PROMISING
EXPLORATION
RESULTS