

HALF YEAR INTERIM RESULTS

1ST AUGUST 2023

2023


FRESNILLO®

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.

01 Investment proposition

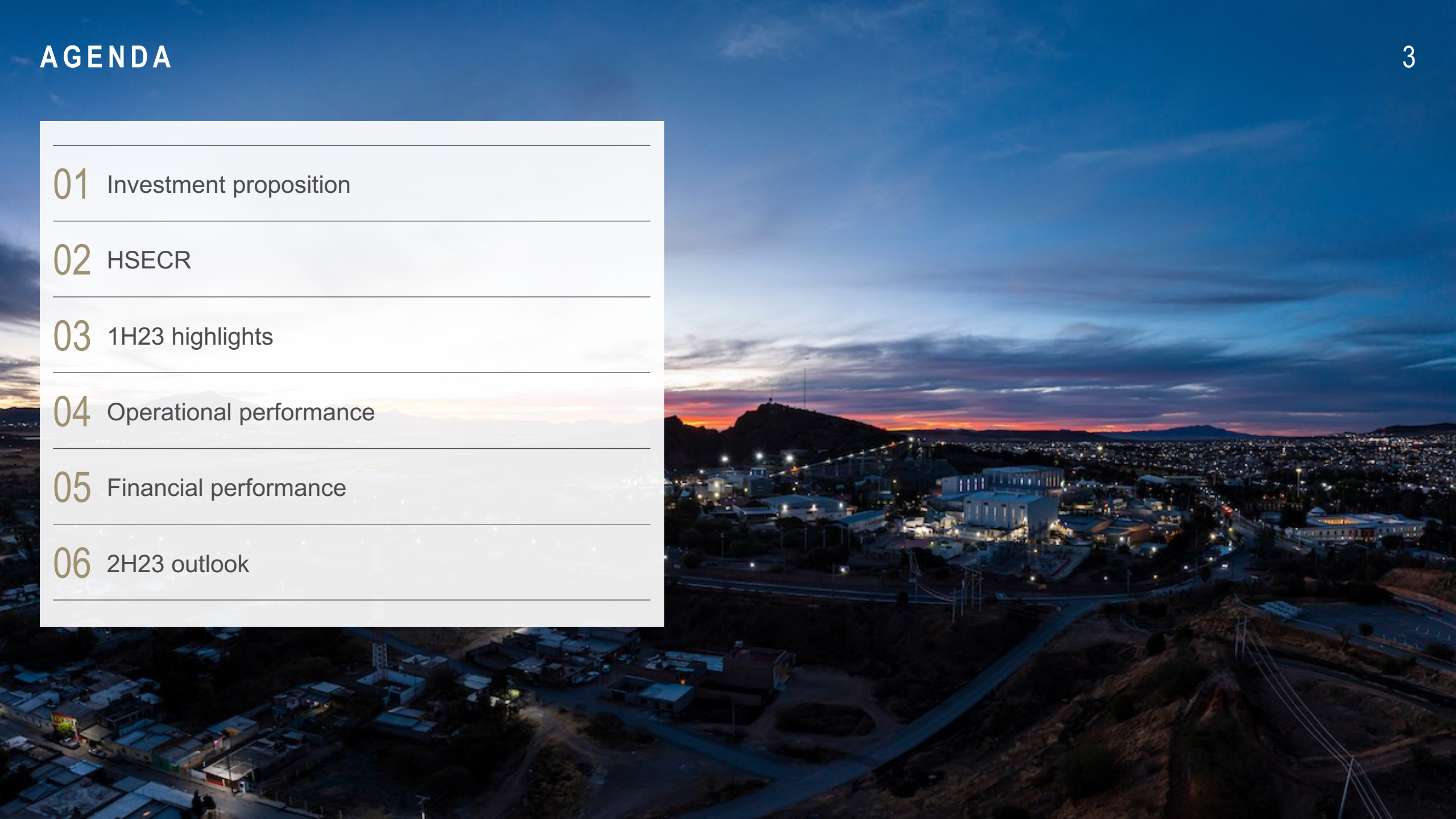
02 HSECR

03 1H23 highlights

04 Operational performance

05 Financial performance

06 2H23 outlook





INVESTMENT PROPOSITION

OCTAVIO ALVÍDREZ

1H23 INTERIM RESULTS – INVESTMENT PROPOSITION

DELIVERING LONG-TERM VALUE THROUGH STEADY PROGRESS

**WORLD'S #1 SILVER
PRODUCER**

28.0 Moz
of silver in 1H23

**MEXICO'S #1 GOLD
PRODUCER**

325.4 Koz
of gold in 1H23

**HIGH QUALITY
MINING ASSETS**

2.2 Boz **39.1** Moz
Silver Resources Gold Resources

**HEALTHY MARGINS,
WITH A COST FOCUS**

26%
EBITDA Margin

**DELIVERING
RETURNS**

1.4US¢
Interim dividend per share

**STRONG
BALANCE SHEET**

0.42x
LTM Net debt to EBITDA

**UNDERPINNED BY OUR
SOLID PROJECT PIPELINE**



HSECR

OCTAVIO ALVÍDREZ



1H23 INTERIM RESULTS – HSECR

SUSTAINABILITY IS CORE TO OUR PURPOSE:

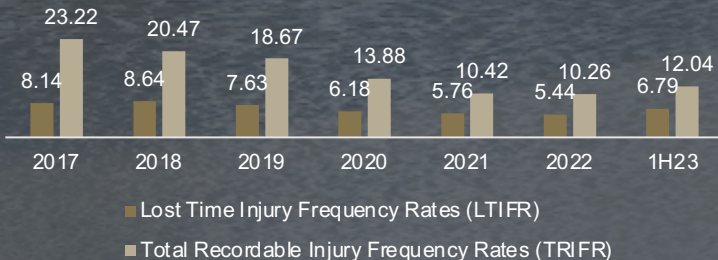
“TO CONTRIBUTE TO THE WELLBEING OF PEOPLE THROUGH THE SUSTAINABLE MINING OF SILVER AND GOLD”

HEALTH & SAFETY

SAFETY CULTURE BASED ON CARING FOR OUR PEOPLE

- We have continued to deploy the ‘I Care, We Care’ Safety Plan, focusing on critical risk and critical control management and learning from high-potential incidents.
- We held awareness sessions across our mining units, with the participation of our CEO and COO and in partnership with the union, to train the workforce on high potential incident prevention.

Injury Frequency Rates



ENVIRONMENT

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

- We developed a risk management system for environmental risks and prioritisation of top risks, to be rolled-out over the coming months.
- We conducted an engineering survey as we work towards our ambition to eliminate freshwater consumption in our mining and mineral processing activities at the Fresnillo District.
- We held biodiversity-oriented awareness training, activities and reforestation campaigns in our neighbouring communities in collaboration with volunteers from our workforce.
- Supported San Julián and Ciénega neighbouring communities in forest firefighting activities.

COMMUNITY RELATIONS

SUPPORTING THE ISSUES THAT MATTER TO OUR COMMUNITIES AND WORKING WITH THEM FOR THE LONG TERM

- Good Health and Wellbeing: Organised Community Health Weeks benefiting close to 4,000 people.
- Quality Education: Sponsored teams from our communities to compete for University scholarships.
- Economic Growth: Promoted entrepreneurial programmes for capacity building, micro-enterprises and productive project development.



1H23 HIGHLIGHTS

OCTAVIO ALVÍDREZ



ATTRIBUTABLE HALF YEAR SILVER
PRODUCTION

28.0MOZ

ATTRIBUTABLE HALF YEAR GOLD
PRODUCTION

325.4KOZ

- Remain on track to meet our 2023 full year guidance of:
 - Attributable silver production in the range of 57.0 to 64.0 moz (including Silverstream)
 - Attributable gold production in the range of 590 to 640 koz
- Commissioning of the Juanicipio plant complete and ramp up to full name plate capacity expected in 3Q23
- Completed the tie-in of the new Pyrites Plant to the national power grid
- Front loaded exploration spend, including intensified exploration in Tajitos and Guanajuato, with US\$97 million in 1H23

1H23 INTERIM RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

10

GROSS PROFIT (US\$)

282.7M

ADJUSTED EPS* (US CENTS PER SHARE)

10.4US¢ per share

OPERATING PROFIT (US\$)

81.2M

EBITDA MARGIN

26%

EBITDA (US\$)

351.0M

CASH ON HAND AT 30 JUNE 2023 (US\$)

889.7M

PROFIT FOR THE PERIOD (US\$)

89.7M

INTERIM DIVIDEND
(US CENTS PER SHARE)

1.4US¢ per share

EQUIVALENT TO US\$10.3M



* Prior to Silverstream valuation effects

Free cash flow calculated as net cash flow after the effect of foreign exchange on cash, less dividend payments.

Adjusted production costs are calculated as cost of sales less depreciation, profit sharing, hedging, change in inventories and unproductive costs

1H23 INTERIM RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

ORISYVO (GOLD)

Advanced to pre-feasibility stage with some technical works in progress, including:

- Metallurgical testing
- Detailed environmental studies for permitting
- Options for tailings storage

Strengthened a region-wide community and local government engagement programme.

Resources of 9.6 moz Au, 13 moz Ag.



RODEO (GOLD)

Regional studies continued along with implementation of a community and local-to-state level government engagement programme.

Negotiations with the local Ejidos continued and once agreements are reached, comprehensive PFS to FS level exploration, engineering, and development programmes will be performed.

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



GUANAJUATO (SILVER / GOLD)

Exploration intensified in 1H23, with core drilling amounting to 44,704 metres.

Good results have been obtained from quartz veins and stockwork zones.

The application of our upper-level epithermal model has yielded significant intercepts below hydrothermally altered, barren zones at the surface.

Resources of 2.2 moz Au, 152 moz Ag, with potential for further growth.



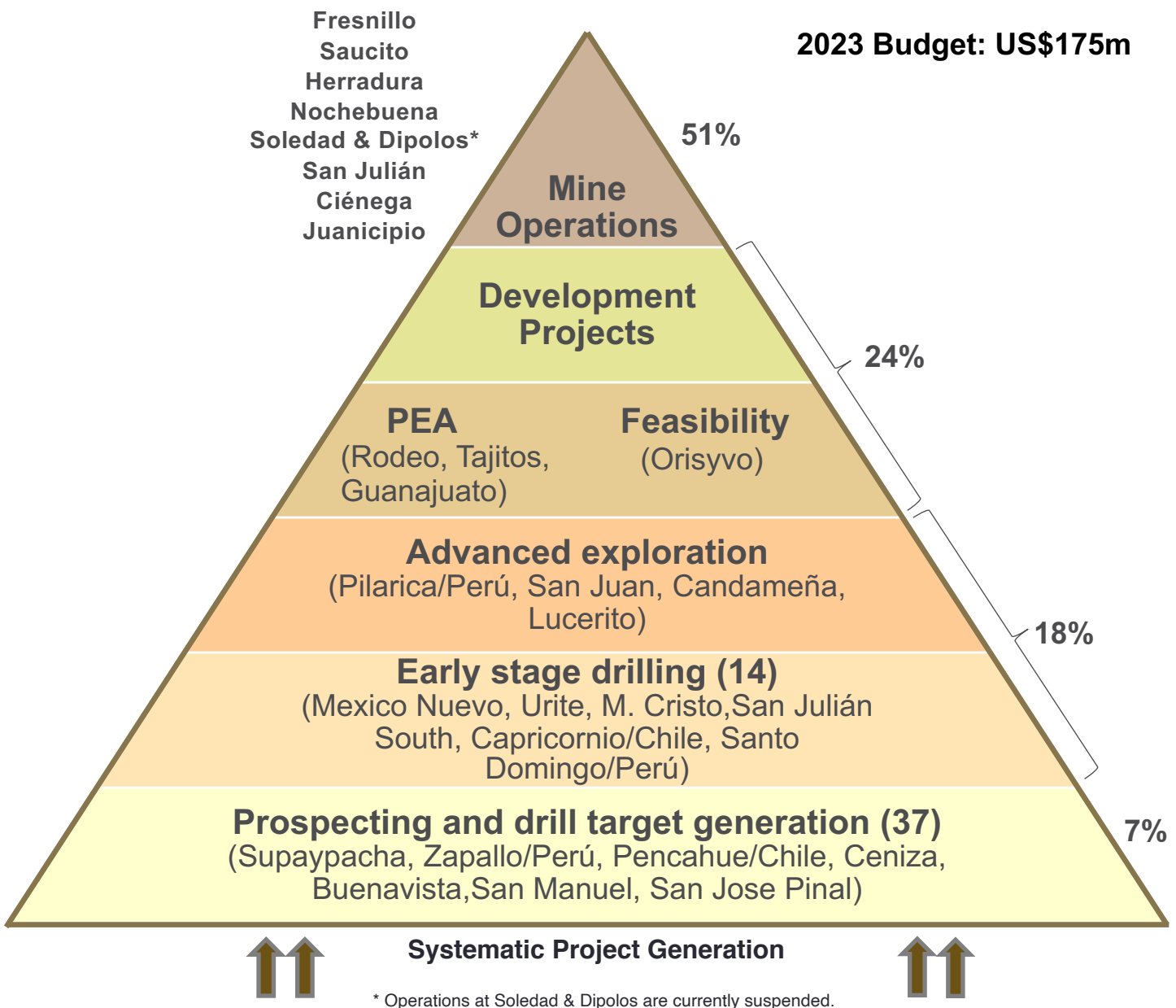
TAJITOS (GOLD)

During 1H23, 46,972 metres of core and reverse circulation drilling were completed as we evaluate the ore bodies to deliver an updated resource estimation by the end of the year.

Additional metallurgical investigations and geotechnical studies are scheduled for 2H23, as we look to produce a new preliminary economic study in 2024.

Resources of 1.1 moz Au, with potential for further growth.





1H23 Highlights:

- Front loaded 2023 exploration spend, with c. US\$97 million in 1H23
- Drilled a total of 490,996 metres, up 3% yoy
- 90% of drilling was focused on brownfield targets, including in-mine zones for resource conversion/expansion and increase of the certainty of reserves for short to medium-term mine planning, and also the evaluation of early-stage peripheral targets
- Greenfield drill programmes designed to test expansion targets at the Candameña and San Juan projects in Mexico and Capricornio in Chile advanced well
- In Peru, good results were obtained from the strengthening of our community and government engagement initiatives, allowing our teams to resume drilling at the Pilarica project and the initiation of the programme at Santo Domingo

2023 Targets

- Continue to target US\$175 million during the year, with a continued focus on our Fresnillo and San Julián operations, as well as on the Rodeo, Orisyvo, Guanajuato, and Tajitos advanced projects



OPERATIONAL PERFORMANCE

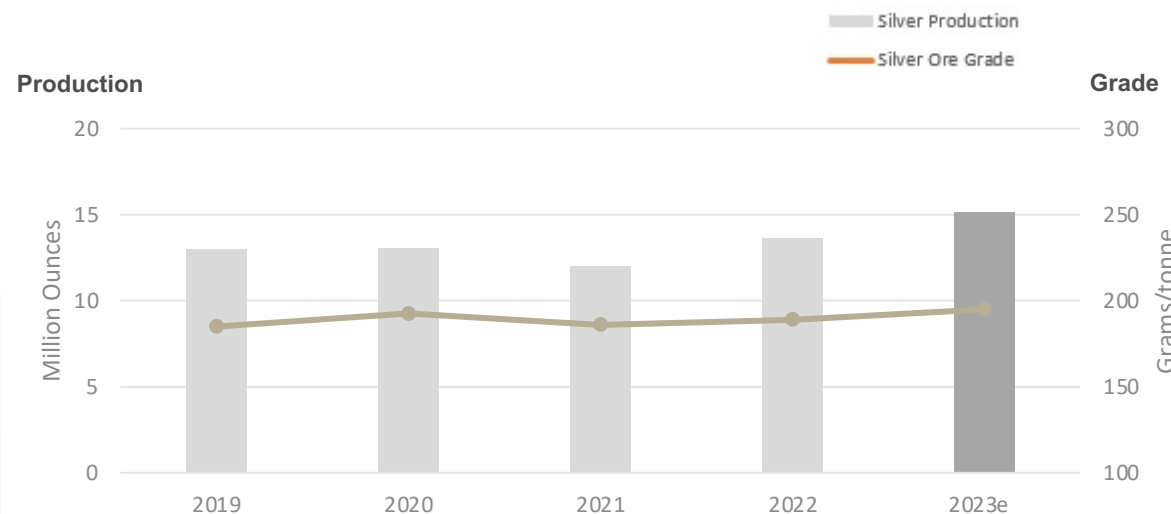
TOMÁS ITURRIAGA

1H23 INTERIM RESULTS – OPERATIONS

FRESNILLO

KEY ACTIONS

- Development rate of 3,197 m per month on average in 1H23. Expect to remain around 3,100 m per month on average during 2H23
- Continue to progress project to deepen the San Carlos shaft, expected to complete by the end of 2023 after service infrastructure redesign
- Initiatives to reduce costs including training of personnel and assigning process owners to increase accountability
- Initiatives to increase production including more effective planning processes and optimised distribution of resources to improve productivity



KEY OPERATING HIGHLIGHTS

	1H23	1H22
Silver production – moz	6.8	6.6
Gold production – koz	19.7	18.1
Cost per tonne - US\$	91.7	87.2
Cash cost - US\$/oz of Ag	7.41	3.53
AISC – US\$/oz of Ag	15.27	12.52
Reserves 2022 *	91.6 moz Ag, 291 koz Au	
Resources 2022 *	706.7 moz Ag, 1.63 moz Au	

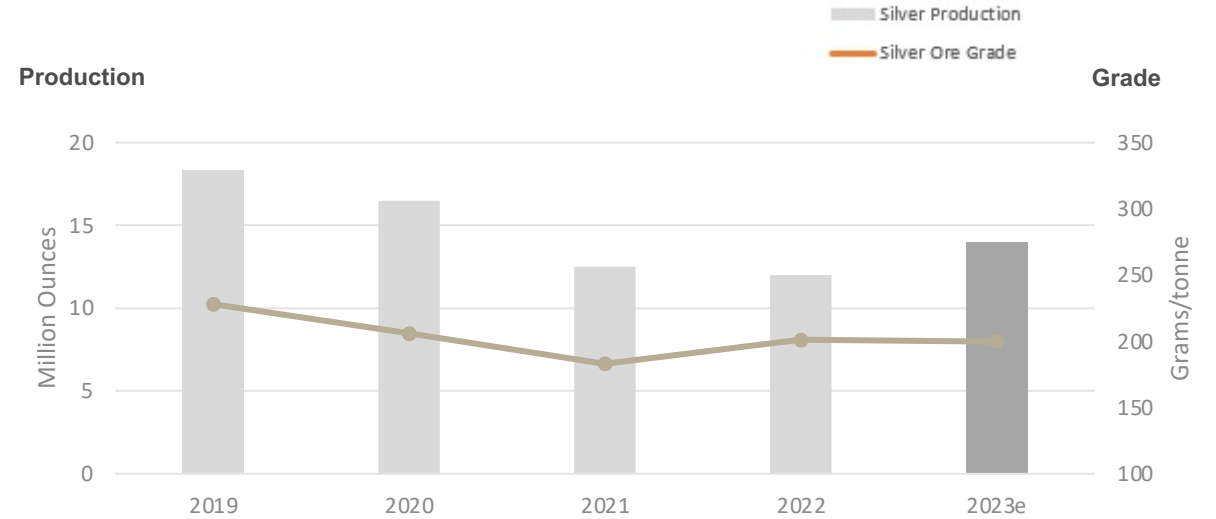
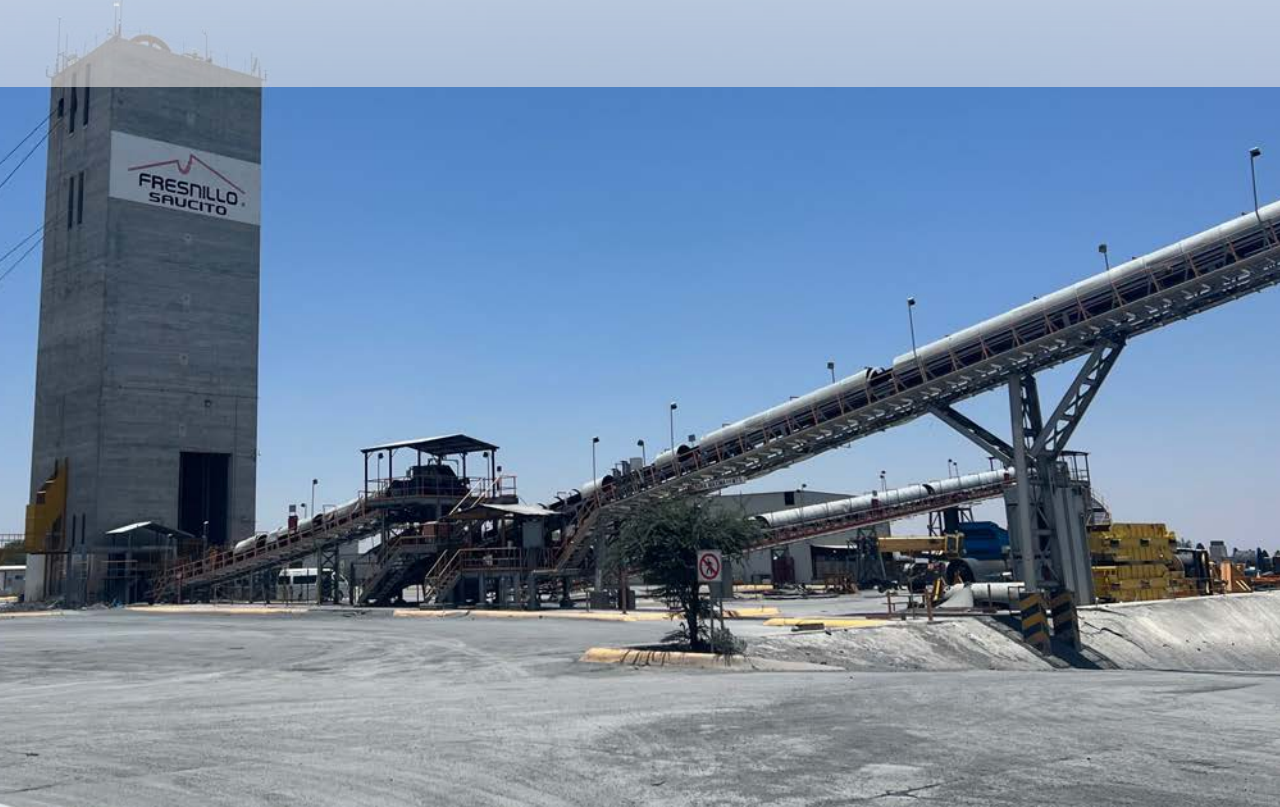
*As of 31 May 2022

1H23 INTERIM RESULTS – OPERATIONS

SAUCITO

KEY ACTIONS

- Development rate of 3,022 m per month on average in 1H23. Expect to remain around 3,000 m per month on average during 2H23
- Project to deepen the Jarillas shaft continued, with further progress in horizontal development and supporting infrastructure
- Began the fitting of tracking devices on haulage truck fleet to improve productivity



KEY OPERATING HIGHLIGHTS

	1H23	1H22
Silver production – moz	5.8	5.8
Gold production – koz	40.0	33.1
Cost per tonne - US\$	137.7	116.2
Cash cost - US\$/oz of Ag	6.84	2.52
AISC – US\$/oz of Ag	18.40	14.20
Reserves 2022 *	115.9 moz Ag, 516 koz Au	
Resources 2022 *	428.4 moz Ag, 1.9 moz Au	

*As of 31 May 2022

JUANICÍPIO

- Commissioning complete and ramp up progressing as planned. Expect to reach full nameplate capacity in 3Q23
- Attributable production in H1 of silver and gold of 4.2 moz and 9.4 koz respectively

SAN JULIÁN

- Additional bolting equipment is expected to arrive in 3Q23, which will contribute to the normalisation of mining cycles at the veins mine
- Continue to expect 2023 silver and gold ore grades at San Julian Veins to average 130-140 g/t and 1.20-1.30 g/t, respectively and at DOB silver grade to be in the range of 130-140 g/t

HERRADURA

- Pit slope optimisation project underway, looking at the optimal inter-ramp angle to ensure stability and improved pit economics
- Continue to expect 2023 gold ore grade to remain in the range of 0.65-0.75 g/t

CIÉNEGA

- Undergoing several redesign studies to regain feasibility
- Continue to expect 2023 gold and silver ore grades to remain in the ranges of 1.0-1.1 g/t and 150-160 g/t respectively

1H23 INTERIM RESULTS – COSTS

A FOCUS ON COST CONTROL AND MITIGATIONS

Cost focus across all sites, with initiatives to save costs and improve efficiencies

FRESNILLO

- Deepening of the San Carlos shaft leading to reduced haulage costs
- Implementation of remote and autonomous drilling

SAUCITO

- Project underway to implement delivery of bulk explosives to the face, with cost savings on storage and transportation
- Haulage truck fleet weight tracking to ensure optimal load

HERRADURA

- Optimisation of slopes leading to lower stripping and haulage costs

CIÉNEGA

- Piloting a project to preconcentrate ore at site as a way to save costs





FINANCIAL PERFORMANCE

MARIO ARREGUÍN

1H23 INTERIM RESULTS – INCOME STATEMENT (IFRS)

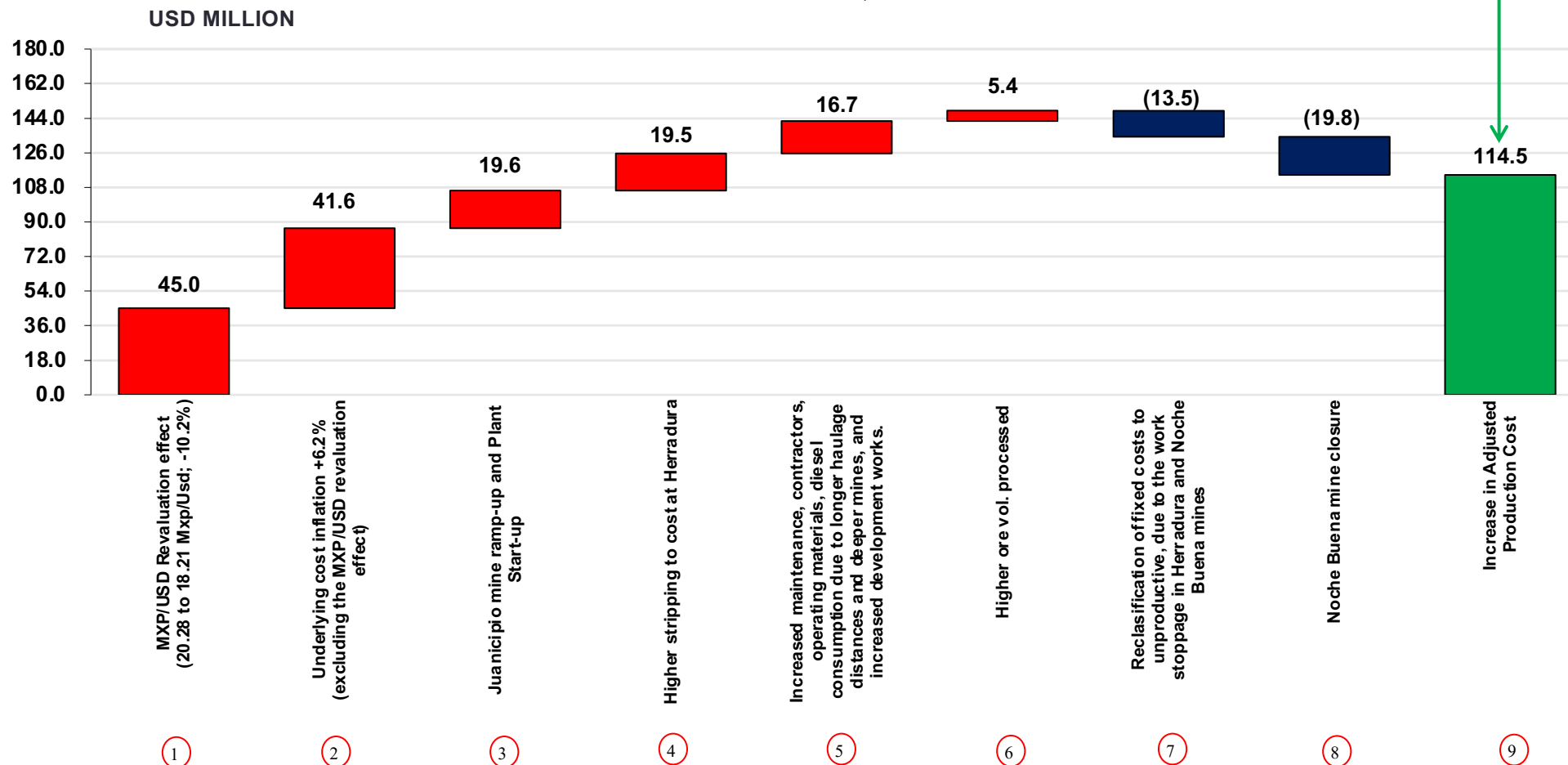
(MILLION USD)

CONCEPT	ACCUM JUNE				CHANGE	
	2023	%	2022	%	\$	%
ADJUSTED REVENUES	1,430.8		1,349.0		81.7	6.1
HEDGING (METALS)	0.0		(3.8)		3.8	N/A
TREATMENT AND REFINING CHARGES	(87.4)		(86.2)		(1.2)	(1.4)
REVENUES	1,343.3	100.0	1,259.1	100.0	84.3	6.7
ADJUSTED PRODUCTION COST	(773.9)	(57.6)	(659.3)	(52.4)	(114.5)	(17.4)
PROFIT SHARING	(2.9)	(0.2)	(5.6)	(0.4)	2.8	49.2
DEPRECIATION	(236.3)	(17.6)	(233.7)	(18.6)	(2.6)	(1.1)
HEDGING (MXP/USD EXCHANGE RATE)	0.1	0.0	0.0	0.0	0.1	N/A
CHANGE IN INVENTORIES	(26.3)	(2.0)	6.0	0.5	(32.3)	N/A
UNPRODUCTIVE COST	(21.5)	(1.6)	(0.5)	(0.0)	(21.0)	(4,279.8)
COST OF SALES	(1,060.6)	(79.0)	(893.2)	(70.9)	(167.4)	(18.7)
GROSS PROFIT	282.7	21.0	365.9	29.1	(83.2)	(22.7)
CORPORATE AND ADMINISTRATIVE EXPENSES	(54.8)	(4.1)	(49.1)	(3.9)	(5.7)	(11.5)
EXPLORATION EXPENSES	(96.9)	(7.2)	(77.7)	(6.2)	(19.2)	(24.7)
OTHER INCOME (EXPENSE)	(33.5)	(2.5)	(7.2)	(0.6)	(26.3)	(366.6)
SELLING EXPENSES	(16.4)	(1.2)	(13.7)	(1.1)	(2.7)	(19.7)
PROFIT FROM CONTINUING OPERATIONS	81.2	6.0	218.2	17.3	(137.0)	(62.8)
SILVERSTREAM EFFECTS	(17.0)	(1.3)	(36.3)	(2.9)	19.2	53.1
FINANCE INCOME / (EXPENSE)	(19.5)	(1.5)	(27.9)	(2.2)	8.4	30.0
FOREIGN EXCHANGE GAIN / (LOSS)	3.2	0.2	1.2	0.1	2.0	161.8
PROFIT BEFORE INCOME TAX	47.9	3.6	155.2	12.3	(107.4)	(69.2)
MINING RIGHT	22.3	1.7	(7.4)	(0.6)	29.8	N/A
INCOME TAX EXPENSE	19.5	1.5	(6.8)	(0.5)	26.4	N/A
PROFIT FOR THE PERIOD	89.7	6.7	141.0	11.2	(51.2)	(36.4)
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	64.7	4.8	117.4	9.3	(52.6)	(44.9)
MINORITY INTEREST	25.0	1.9	23.6	1.9	1.4	5.9
	89.7	6.7	141.0	11.2	(51.2)	(36.4)
EBITDA	351.0	26.1	459.1	36.5	(108.1)	(23.6)

1H23 INTERIM RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED)

	1H 23	1H 22	CHANGE	
			\$	%
Adjusted Production Cost	773.9	659.3	+114.5	+17.4
Change in inventories and others	47.8	-5.5	+53.3	+969.8
Depreciation	236.3	233.7	+2.6	+1.1
PTU	2.9	5.6	-2.8	-49.2
Hedging (Exchange Rate)	-0.1	0.0	-0.1	N/A
Cost of Sales	1,060.6	893.2	+167.4	+18.7%



1H23 INTERIM RESULTS – CONSOLIDATED COST INFLATION YTD

(USD BASED)

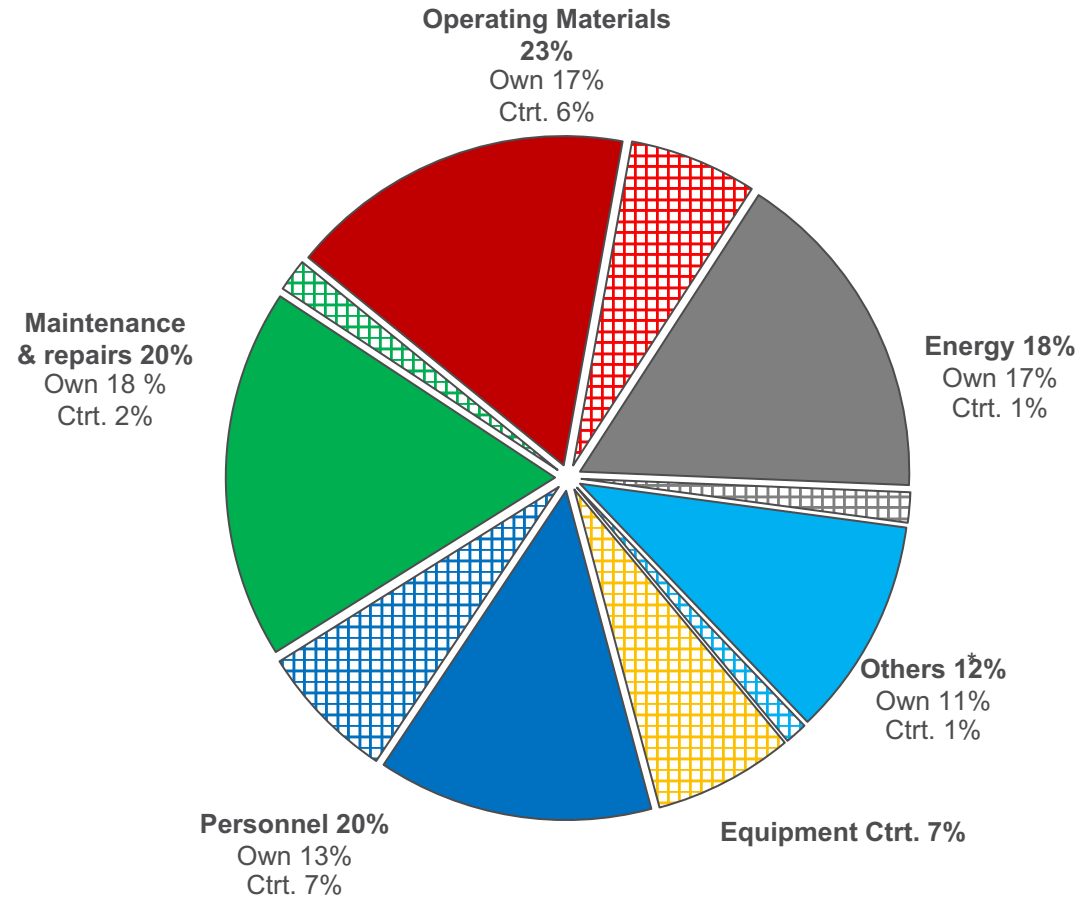
		Consolidated		
		Unit Price Increase %	Weight (*)	Weighted Average
Labour	Unionized Personnel	20.6%	9.0%	1.9%
	Employees	19.7%	4.2%	0.8%
	<i>Weighted</i>	<u>20.3%</u>		
Operating Materials		9.4%	16.7%	1.6%
Energy	Electric Energy	18.3%	6.6%	1.2%
	Diesel	16.2%	8.0%	1.3%
	Gasoline	14.5%	1.6%	0.2%
	<i>Weighted</i>	<u>16.9%</u>		
Contractors		13.2%	23.6%	3.1%
Maintenance		10.3%	17.8%	1.8%
Freights		23.4%	1.0%	0.2%
Insurance		12.0%	0.8%	0.1%
Others		10.2%	10.7%	1.1%
TOTAL				13.35%

(*) 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 6.2%

1H23 INTERIM RESULTS – ADJUSTED PRODUCTION COST 1H23

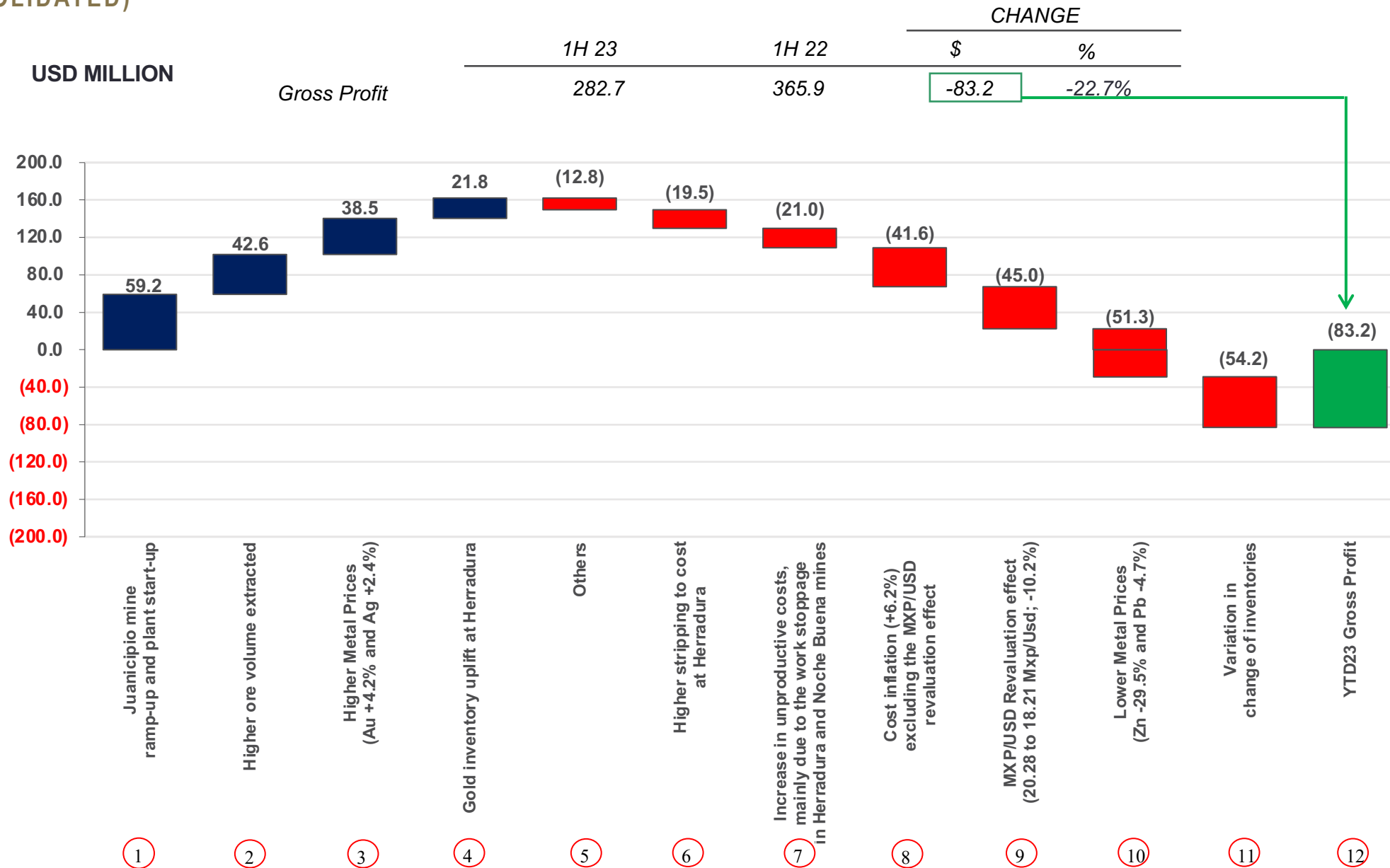
1H23 ADJUSTED PRODUCTION COST : US\$773.9M



* Includes: Freights, Taxes & Licenses, Insurance Costs, Computer Leasing, Fees and Others.

1H23 INTERIM RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED)



1H23 INTERIM RESULTS – INCOME STATEMENT (IFRS)

(MILLION USD)

CONCEPT	ACCUM JUNE			
	2023	%	2022	%
ADJUSTED REVENUES	1,430.8		1,349.0	
HEDGING (METALS)	0.0		(3.8)	
TREATMENT AND REFINING CHARGES	(87.4)		(86.2)	
REVENUES	1,343.3	100.0	1,259.1	100.0
ADJUSTED PRODUCTION COST	(773.9)	(57.6)	(659.3)	(52.4)
PROFIT SHARING	(2.9)	(0.2)	(5.6)	(0.4)
DEPRECIATION	(236.3)	(17.6)	(233.7)	(18.6)
HEDGING (MXP/USD EXCHANGE RATE)	0.1	0.0	0.0	0.0
CHANGE IN INVENTORIES	(26.3)	(2.0)	6.0	0.5
UNPRODUCTIVE COST	(21.5)	(1.6)	(6.0)	(0.5)
COST OF SALES	(1,060.6)	(79.0)	(830.6)	(65.9)
GROSS PROFIT	282.7	21.0	428.5	34.0
CORPORATE AND ADMINISTRATIVE EXPENSES	(54.8)		(54.8)	
EXPLORATION EXPENSES	(96.9)		(96.9)	
OTHER INCOME (EXPENSE)	(33.5)	(2.5)	(7.2)	(0.6)
SELLING EXPENSES	(16.4)	(1.2)	(13.7)	(1.1)
PROFIT FROM CONTINUING OPERATIONS	81.2	6.0	218.2	17.3
SILVERSTREAM EFFECTS	(17.0)	(1.3)	(36.3)	(2.9)
FINANCE INCOME / (EXPENSE)	(19.5)	(1.5)	(27.9)	(2.2)
FOREIGN EXCHANGE GAIN / (LOSS)	3.2	0.2	1.2	0.1
PROFIT BEFORE INCOME TAX	47.9	3.6	155.2	12.3
MINING RIGHT	22.3	1.7	(7.4)	(0.6)
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ATTRIBUTABLE TO:				
EQUITY SHAREHOLDERS OF THE GROUP	64.7	4.8	117.4	9.3
MINORITY INTEREST	25.0	1.9	23.6	1.9
	89.7	6.7	141.0	11.2
EBITDA	351.0	26.1	459.1	36.5

Operating Units	
➤ Fresnillo	10.1
➤ Saucito	6.4
➤ Ciénega	4.2
➤ San Julián	10.6
➤ Herradura	2.8
➤ Noche Buena	0.7
➤ Juanicipio	3.9
	38.6
Projects	
➤ Guanajuato	9.2
➤ Valles	2.1
➤ Orisyvo	2.1
➤ Centauro Deep	0.3
➤ Rodeo	0.3
	14.0
Prospects	
➤ Sonora	7.0
➤ Chile	4.3
➤ Zacatecas	1.9
➤ Perú	3.3
➤ Durango	1.3
➤ Sinaloa	0.1
➤ Chihuahua	1.7
	19.6
Regional Prospecting	10.8
Mining Rights	13.9
Fixed Assets Parreña	0.4
Total Risk Cap. Inv. Exp.	97.3
Capitalized Exp.	(0.4)
Total Exploration Exp.	96.9

1H23 INTERIM RESULTS – CASH FLOW (IFRS)

(MILLION USD)

CASH FLOW (USD MILLION)	ACCUM JUNE		CHG. YTD 2022	
	2023	2022	\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	322.9	459.5	(136.6)	(29.7)
WORKING CAPITAL	75.4	76.8	(1.4)	(1.8)
INCOME TAX AND PROFIT SHARING PAID	(192.8)	(141.2)	(51.7)	(36.6)
NET CASH FROM OPERATING ACTIVITIES	205.5	395.1	(189.6)	(48.0)
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	20.2	18.3	1.9	10.6
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.4	0.7	(0.2)	(36.0)
CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS	25.0	10.1	14.9	147.4
OTHERS	(3.9)	(2.6)	(1.2)	(46.8)
TOTAL OTHER PROCEEDS	41.8	26.4	15.4	58.2
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(227.8)	(299.0)	71.3	23.8
DIVIDENDS PAID	(98.0)	(176.9)	78.8	44.6
SHARE ACQUISITION	(2.3)	0.0	(2.3)	N/A
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	1.5	(29.0)	30.5	N/A
USES OF CASH	(326.6)	(504.9)	178.3	35.3
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(79.4)	(83.4)	4.0	4.8
CASH AND CASH EQUIVALENTS AT 01 JANUARY	969.1	1,235.3	(266.2)	(21.6)
CASH AND CASH EQUIVALENTS AT 30 JUNE	889.7	1,151.9	(262.2)	(22.8)

1H23 INTERIM RESULTS – CASH FLOW (IFRS)

(MILLION USD)

CASH FLOW (USD MILLION)	ACCUM JUNE		CHG. YTD 2022	
	2023	2022	\$	%
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NET CASH FROM OPERATING ACTIVITIES	205.5	395.1	(189.6)	(48.0)
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	20.2	18.3	1.9	10.6
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.4	0.7		
CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS	25.0	10.0		
OTHERS	(3.9)			
TOTAL OTHER PROCEEDS	41.8			
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(227.8)			
DIVIDENDS PAID	(98.0)	(176.3)		
SHARE ACQUISITION	(2.3)	0.0		
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	1.5	(29.6)		
USES OF CASH	(326.6)	(504.9)		
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(79.4)	(83.4)		
CASH AND CASH EQUIVALENTS AT 01 JANUARY	969.1	1,235.5		
CASH AND CASH EQUIVALENTS AT 30 JUNE	889.7	1,151.1		

- **Fresnillo US\$41.7 million**
 - Mine development and mining works
 - Purchase of mine equipment
- **Saucito US\$50.3 million**
 - Mining Works
 - Purchase of mine equipment
- **Herradura US\$27.9 million**
 - Purchase of mine equipment
 - Leaching pads construction
- **San Julián Veins US\$27.5 million**
 - Mining Works
 - Purchase of mine equipment
- **Ciénega US\$23.9 million**
 - Mining Works
 - Purchase of mine equipment
- **San Julian DOB US\$6.8**
 - Purchase of mine equipment
 - Mining Works
- **Juanicipio US\$41.4 million**
 - Purchase of mine equipment
- **Others US\$8.3**

1H23 INTERIM RESULTS – BALANCE SHEET (IFRS)

(MILLION USD)

Concept	30-JUNE-23	31-DEC-22	Change %
Assets			
Cash and Investments	889.7	969.1	(8.2)
Trade and Other Receivables	441.1	404.5	9.0
Inventories	543.6	587.4	(7.4)
Prepaid Expenses	24.8	34.4	(27.9)
Silverstream	477.2	511.5	(6.7)
Derivative Financial Instruments	0.2	0.2	(10.0)
Property, Plant and Equipment	2,860.6	2,862.6	(0.1)
Other Assets (Long term)	694.9	544.7	27.6
Total Assets	5,932.1	5,914.3	0.3
Liabilities			
Profit Sharing	3.3	10.3	(68.5)
Other Liabilities (Short term)	584.7	667.6	(12.4)
Retirement and Pension Plan Reserves	10.8	9.5	14.3
Deferred Taxes	200.1	111.1	80.1
Senior Notes	959.6	936.5	2.5
Other Liabilities (Long term)	296.3	262.3	13.0
Total Liabilities	2,054.8	1,997.3	2.9
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	2,574.2	2,610.6	(1.4)
Other Accounts	(477.9)	(447.2)	6.9
Minority Interest	258.5	231.2	11.8
Total Stockholder's Equity	3,877.2	3,916.9	(1.0)
Total Liabilities and Stockholder's Equity	5,932.1	5,914.3	0.3



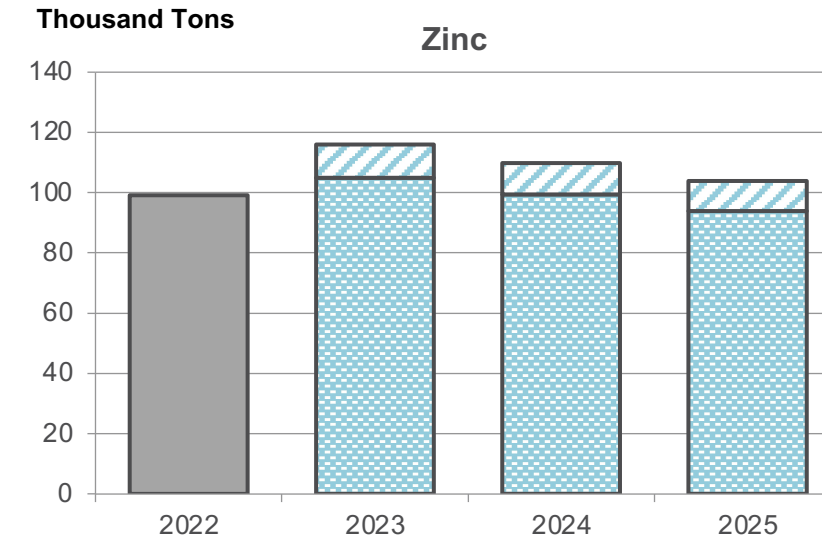
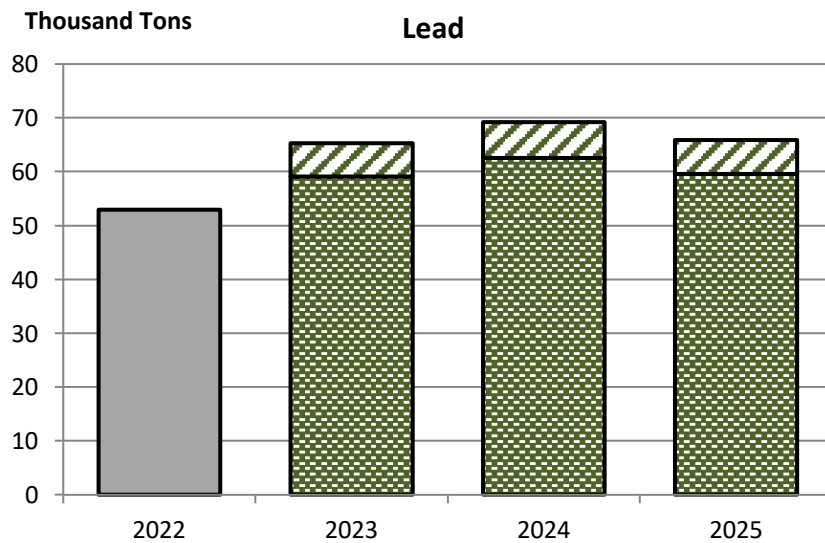
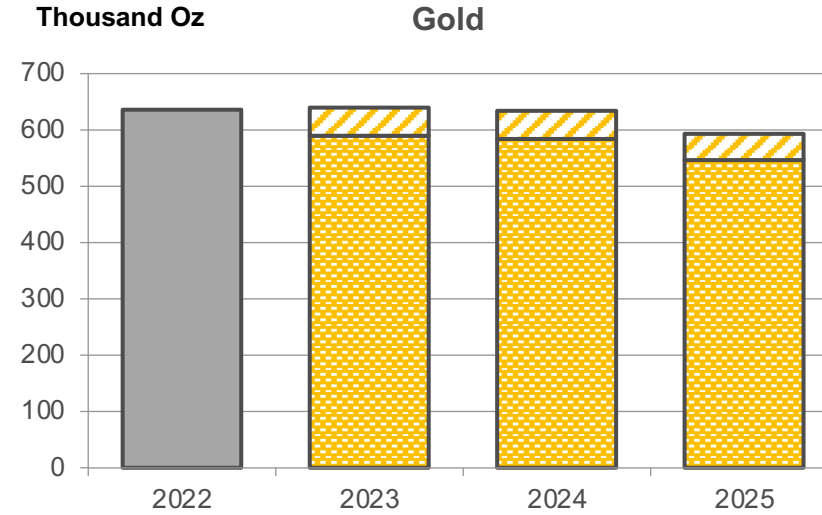
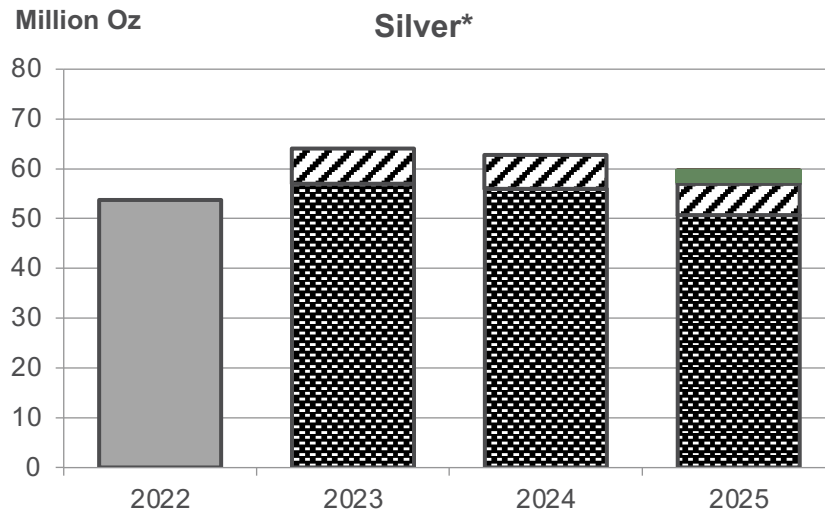
2H23 OUTLOOK

OCTAVIO ALVÍDREZ

1H23 INTERIM RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE



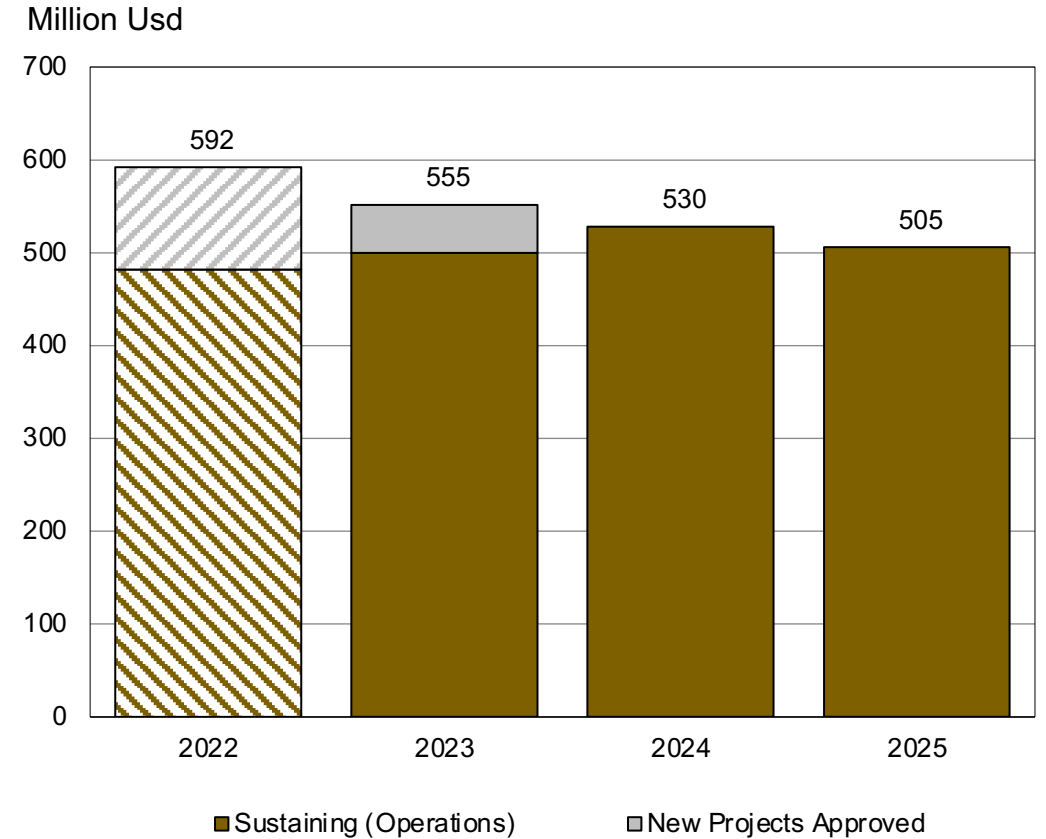
Production guidance range +/- 5%
 Potential additional production related to initiatives under development



* Including Silverstream production.

1H23 INTERIM RESULTS – CAPEX SPEND EXPECTATIONS

- Total sustaining capex for 2023 for all of the mines, along with a small part for new projects approved, is expected to be US\$555m
 - 2023 capex revised lower following project review and timetable optimisation
- Projects not approved are not considered



1H23 INTERIM RESULTS – CONSOLIDATED OUTLOOK



Investment (US\$ million)	Expected Avg. Annual Production	PROJECT \ YEAR	2021	2022	2023	2024	2025	2026	2027	
			155	3.5 moz Ag & 13 koz Au	PYRITES PLANT (Optimization project)	ENERGY SUPPLY				
440*	11.7 moz Ag & 43 koz Au	JUANICIOPIO	MINE DEVELOPMENT & CONSTRUCTION	ENERGY SUPPLY	PRODUCTION					

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

1.1 moz gold	TAJITOS	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES
2.2 moz gold 152 moz silver	GUANAJUATO	EXPLORATION TO INCREASE RESOURCES, UPDATE THE PEA, START PFS LEVEL STUDIES, REFINE CONCEPTUAL DEVELOPMENT SCENARIOS

(1) Estimated.
 (2) Total average annual production.
 (3) Total investment (of which 56% Fresnillo plc; 44% MAG Silver) as of 1st January 2018.

 SUBJECT TO INTERNAL ONGOING REVIEW (SUBJECT TO BOARD APPROVAL)
 SUBJECT PRE-FEASIBILITY AND FEASIBILITY ASSESSMENT



**GROWTH PIPELINE
CONTINUES TO
PROGRESS, WITH
ORISYVO ADVANCING
TO PRE-FEASIBILITY
STAGE AND
INTENSIFIED
EXPLORATION AT
GUANAJUATO**

**STEADY PROGRESS
WITH ROBUST
OPERATIONAL
PERFORMANCE**

**PRODUCTION AT
JUANICIPPIO RAMPING
UP, EXPECTING TO
REACH NAMEPLATE
CAPACITY IN 3Q23**

**CONTINUED FOCUS ON
COST CONTROL**

**REITERATED 2023
PRODUCTION
OUTLOOK**



APPENDIX

GRADE EXPECTATIONS FOR 2023

GOLD (G/T)

MINE	MINE TYPE	1H 2023	FY 2023e
Fresnillo	Underground silver	0.64	0.50-0.70
Saucito	Underground silver	1.52	1.20-1.40
San Julián (veins)	Underground silver & gold	1.20	1.20-1.30
San Julián (disseminated)	Underground silver	0.09	-
Ciénega	Underground gold & silver	1.18	1.0-1.1
Herradura	Open pit gold	0.74	0.65-0.75
Noche Buena	Open pit gold	0.47	0.40-0.50

SILVER (G/T)

MINE	MINE TYPE	1H 2023	FY 2023e
Fresnillo	Underground silver	177	185-205
Saucito	Underground silver	197	190-210
San Julián (veins)	Underground silver & gold	152	130-140
San Julián (disseminated)	Underground silver	156	130-140
Ciénega	Underground gold & silver	144	150-160
Herradura	Open pit gold	1.55	-
Noche Buena	Open pit gold	0.17	-

1H23 INTERIM RESULTS – OPERATIONS

SAN JULIÁN (VEIN SYSTEM)

SAN JULIÁN (DISSEMINATED ORE BODY)



KEY OPERATING HIGHLIGHTS	1H23	1H22
Gold production – koz	20.5	21.7
Silver production – moz	2.5	2.2
Cash cost - US\$/oz of Ag	7.10	5.41
AISC – US\$/oz of Ag	22.24	16.39
Reserves 2022 *	45.7 moz Ag, 294 koz Au	
Resources 2022 *	129.3 moz Ag, 993 koz Au	
Silver grade in reserve	152 g/t	131 g/t

KEY OPERATING HIGHLIGHTS	1H23	1H22
Gold production – koz	1.8	1.7
Silver production – moz	4.5	5.7
Cash cost - US\$/oz of Ag	10.23	4.45
AISC – US\$/oz of Ag	12.53	6.40
Reserves 2022 *	27.9 moz Ag, 17 koz Au	
Resources 2022 *	70.4 moz Ag, 53 koz Au	
Silver grade in reserve	156 g/t	193g/t

* As of 31 May 2022

1H23 INTERIM RESULTS – OPERATIONS

CIÉNEGA



KEY OPERATING HIGHLIGHTS

	1H23	1H22
Silver production – moz	1.9	2.5
Gold production – koz	17.4	18.9
Cash cost - US\$/oz of Au	1,455.39	84.00
AISC – US\$/oz of Au	3,072.87	1,302.58
Reserves 2022 *	31.6 moz Ag, 0.3 moz Au	
Resources 2022 *	126.7 moz Ag, 1.4 moz Au	
Gold grade in reserve	1.18 g/t	1.14 g/t
Silver grade in reserve	144 g/t	159 g/t



* As of 31 May 2022

1H23 INTERIM RESULTS – OPERATIONS

HERRADURA

37



KEY OPERATING HIGHLIGHTS

	1H23	1H22
Silver production – moz	0.3	0.4
Gold production – koz	189.8	160.6
Cash cost - US\$/oz of Au	1,214.70	1,248.08
AISC – US\$/oz of Au	1,390.22	1,755.78
Reserves 2022 *		6.2 moz Au
Resources 2022 *		7.8 moz Au
Gold grade in reserve	0.74 g/t	0.73 g/t

* As of 31 May 2022

1H23 INTERIM RESULTS – OPERATIONS

NOCHE BUENA

- Mine closure activities continue in line with the closure plan, including the reestablishment of native vegetation
- Final 2023 gold ore grade was 0.47 g/t as no additional volumes will be deposited



KEY OPERATING HIGHLIGHTS

	1H23	1H22
Silver production – moz	0.0	0.0
Gold production – koz	25.9	47.1
Cash cost - US\$/oz of Au	1,573.75	1,098.34
AISC – US\$/oz of Au	1,564.17	1,154.23
Reserves 2022 *		92 koz Au
Resources 2022 *		193 koz Au
Gold grade in reserve	0.47 g/t	0.49 g/t

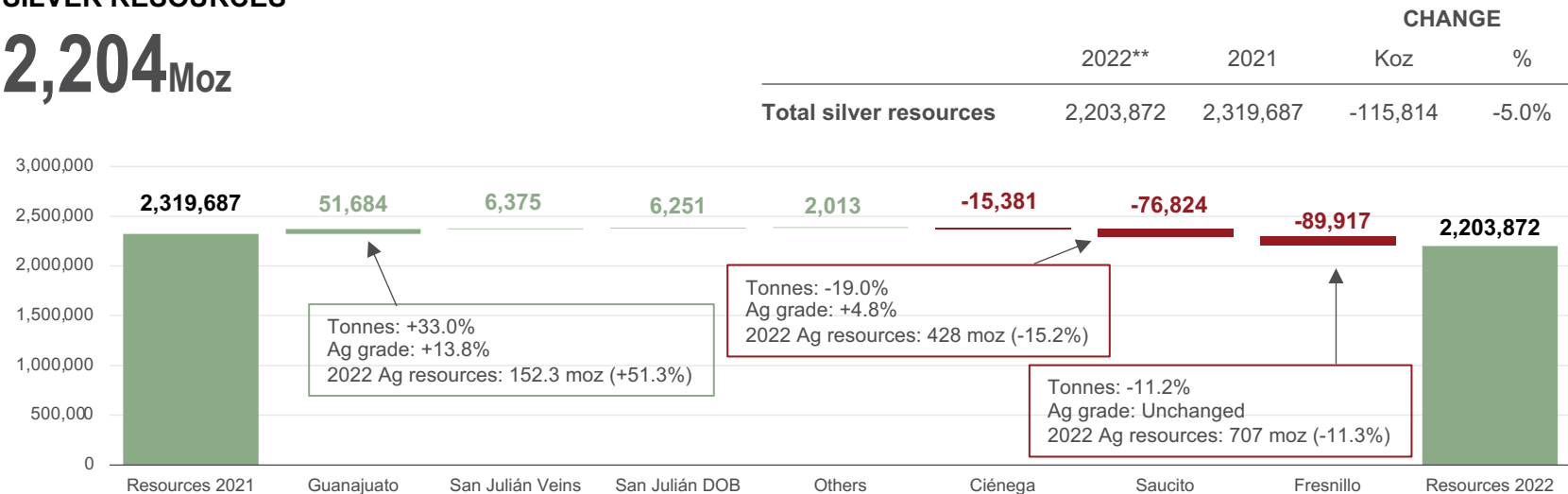
* As of 31 May 2022

RESERVES & RESOURCES

STRONG SILVER RESOURCE & RESERVE BASES

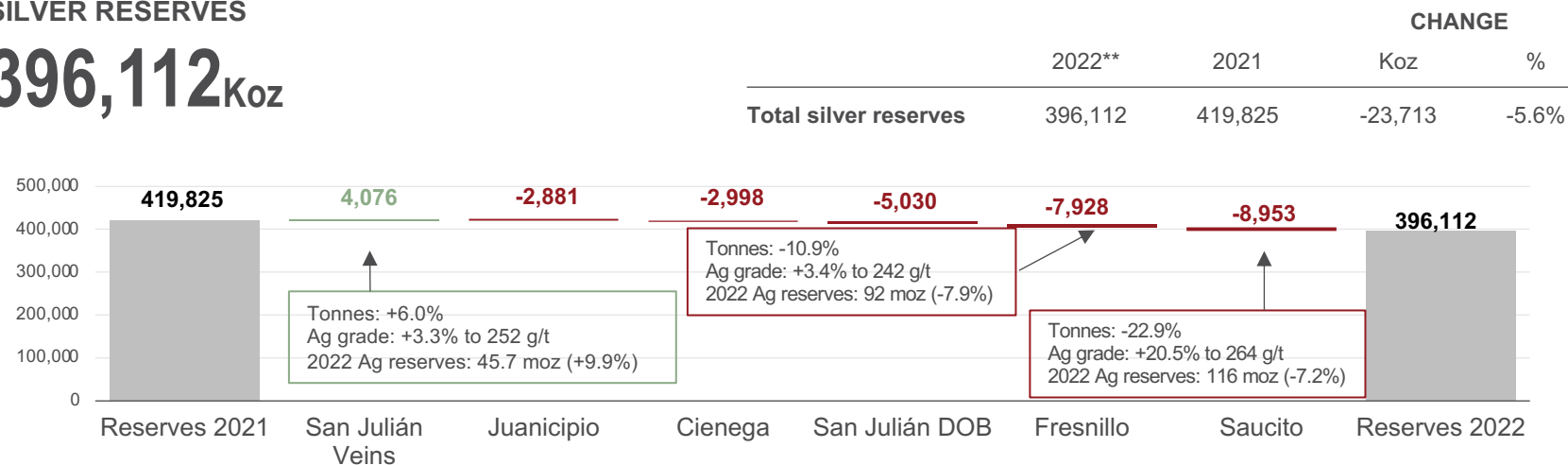
SILVER RESOURCES

2,204Moz



SILVER RESERVES

396,112Koz



RESOURCES

- Resources decreased 5% vs. 2021, primarily due to depletion and higher costs and cut-off grades and a more conservative approach to resource estimation at Fresnillo and Saucito, partly offset by positive exploration results at San Julián and the Guanajuato exploration project

RESERVES

- Reserves decreased 5.6% vs. 2021
- Total of 396.1 moz silver reserves (7.4 years of equivalent production*)
- Reduction of reserves mainly due to depletion and higher costs and higher cut-off grades at Fresnillo and Saucito, and depletion at San Julián (DOB), partly mitigated by exploration at San Julián (Veins)

Metal price assumptions considered for the calculation of metal equivalent grades are: Gold (US\$/oz 1,450.00), Silver (US\$/oz 18.50), Lead (US\$/lb 0.90) and Zinc (US\$/lb 1.15).

*For Resources: At 2022 group production levels using only Measured and Indicated Resources, for Reserves: At 2022 group production levels.

** Using a cut-off date of 31st May 2022 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

STRONG GOLD RESOURCE & RESERVE BASES

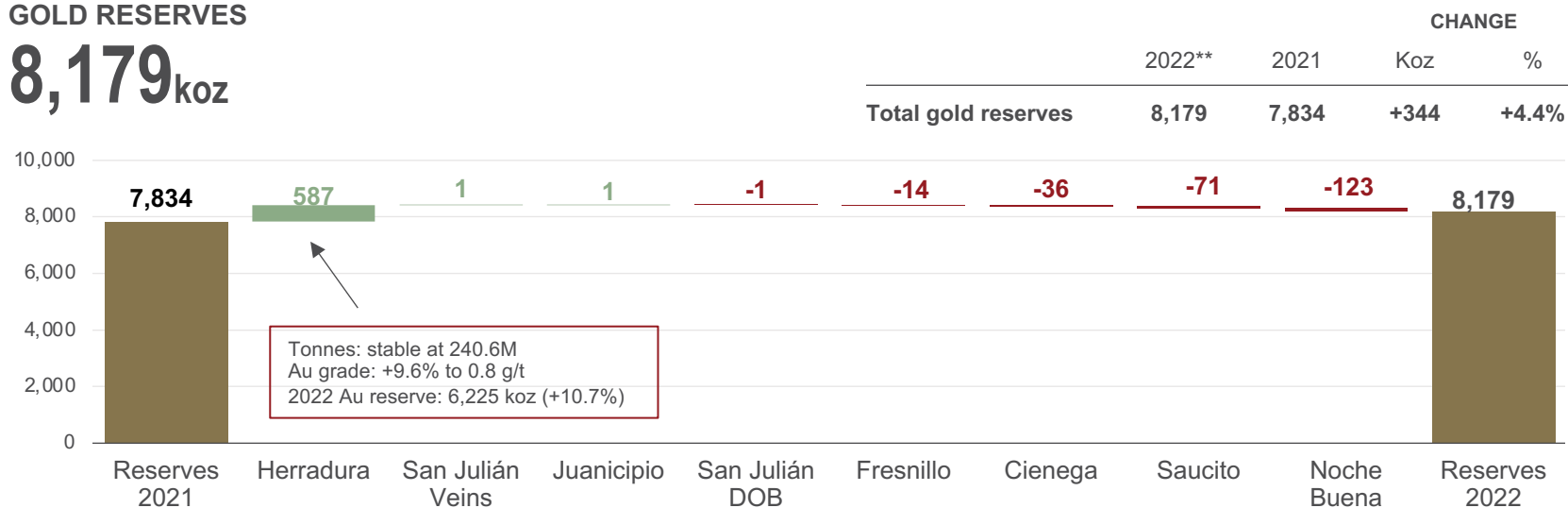
GOLD RESOURCES

39.1 Moz



GOLD RESERVES

8,179 koz



RESOURCES

- Resources remained stable year on year
- Increase at Guanajuato exploration project and upgrade to indicated resources at Centauro Profundo

RESERVES

- Reserves increased 4.4% vs. 2021
- Total of 8,179 koz gold reserves (12.9 years of equivalent production*)
- Increase in reserves primarily due to resource model improvements at Herradura, partly offset by mine depletion at Noche Buena

Metal prices used for 2022 estimation: All open pit mineral resources are reported within pit shells run at a US\$1,600/oz. All open pit reserves are reported Metal price assumptions considered for the calculation of metal equivalent grades in reserves are: Gold (US\$/oz 1,450.00)

*For Resources: At 2022 group production levels using only Measured and Indicated Resources, for Reserves: At 2022 group production levels.

** Using a cut-off date of 31st May 2022 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.

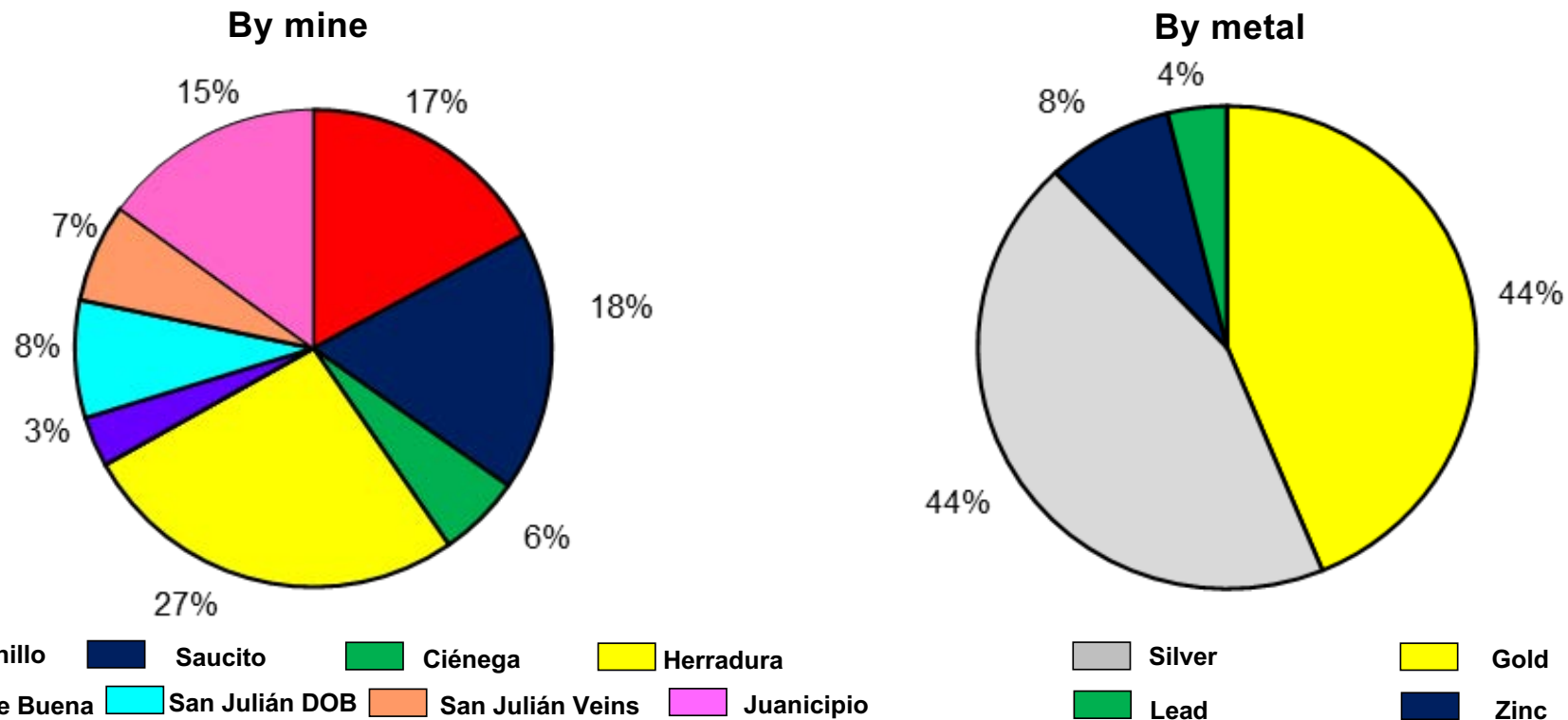
1H23 INTERIM RESULTS – ADJUSTED REVENUES 1H23

1H23 ADJUSTED REVENUES: US\$1,430.8M

P R O D U C T	(Million USD)	ACCUM JUNE		CHANGE BY:		
		2023	2022	VOLUME	PRICE	TOTAL
GOLD		625.0	555.9	45.1	24.1	69.1
SILVER		632.4	576.8	41.2	14.5	55.7
LEAD		55.1	54.2	3.5	(2.6)	0.9
ZINC		118.2	162.1	4.8	(48.7)	(44.0)
ADJUSTED REVENUES		1,430.8	1,349.0	94.5	(12.8)	81.7

1H23 INTERIM RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES 1H23

1H23 ADJUSTED REVENUES ¹ : US\$1,430.8M



	Fresnillo	Ciénega	Herradura	Saucito	Noche Buena	San Julián (DOB)	San Julián Veins	Juanicipio	Consol									
Gold	31.06	12.8%	31.59	39.2%	371.54	97.8%	73.48	29.1%	48.70	99.9%	1.73	1.5%	39.45	41.1%	29.04	13.5%	626.58	43.8%
Silver	140.27	57.6%	41.78	51.9%	8.19	2.2%	134.97	53.4%	0.06	0.1%	87.68	76.8%	56.50	58.9%	161.44	74.9%	630.90	44.1%
Lead	20.32	8.3%	2.87	3.6%	-	-	15.40	6.1%	-	-	7.51	6.6%	-	-	9.01	4.2%	55.11	3.9%
Zinc	51.79	21.3%	4.33	5.4%	-	-	28.83	11.4%	-	-	17.19	15.1%	-	-	16.02	7.4%	118.15	8.3%
TOTAL	243.43	100%	80.57	100%	379.73	100%	252.68	100%	48.76	100%	114.12	100%	95.95	100%	215.51	100%	1,430.75	100%

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

1H23 INTERIM RESULTS – COSTS SUMMARY (IFRS)

	COST PER TONNE			CASH COST			AISC		
	US \$ / Tonne		CHANGE	US \$ / Silver Ounce		CHANGE	US \$ / Silver Ounce		CHANGE
	1H23	1H22	% CHG.	1H23	1H22	% CHG.	1H23	1H22	% CHG.
MINE									
Fresnillo	91.69	87.23	5.1%	7.41	3.53	110.1%	15.27	12.52	22.0%
Saucito	137.67	116.22	18.5%	6.84	2.52	171.0%	18.40	14.20	29.5%
San Julián Veins	107.32	89.12	20.4%	7.10	5.41	31.4%	22.24	16.39	35.7%
San Julián DOB	49.50	41.23	20.0%	10.23	4.45	129.9%	12.53	6.40	95.8%
	US \$ / Tonne		CHANGE	US \$ / Gold Ounce		CHANGE	US \$ / Gold Ounce		CHANGE
Ciénega	141.45	105.80	33.7%	1,455.39 **	84.00 **	1740.1%	3,072.87	1,302.58	135.9%
Herradura	19.41 *	20.02 *	-3.0%	1,214.70	1,248.08	-2.7%	1,390.22	1,755.78	-20.8%
Noche Buena	10.19 *	9.72 *	4.8%	1,573.75	1,098.34	43.3%	1,564.17	1,154.23	35.5%

Consolidated	CASH COST			AISC		
	1H23	1H22	% CHG.	1H23	1H22	% CHG.
PER OZ. GOLD EQ.	1,114.49	851.36	30.9%	1,522.09	1,365.48	11.5%
Gold Eq.Oz (Koz)	645.15	605.30	6.6%	645.15	605.30	6.6%
PER OZ. SILVER EQ.	13.33	10.36	28.7%	18.21	16.61	9.6%
Silver Eq. Oz (Moz)	53.93	49.75	8.4%	53.93	49.75	8.4%

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

*Cost per tonne excluding unproductive costs.

** By-product

Cash cost per ounce is calculated as total cash cost (cost of sales plus treatment and refining charges less depreciation) less revenues from by-products divided by the silver or gold ounces sold.

Note: All In sustaining cost is calculated as traditional cash cost plus on-site general, corporate and administrative costs, community costs related to current operations, capitalised stripping & underground mine development, sustaining capital expenditures and remediation expenses.

