

HALF YEAR INTERIM RESULTS

5 AUGUST 2025

1H25



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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INVESTMENT PROPOSITION

OCTAVIO ALVÍDREZ

1H25 INTERIM RESULTS – INVESTMENT PROPOSITION

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DRIVING SUSTAINABLE VALUE CREATION

WORLD'S #1 SILVER PRODUCER

24.9 Moz
of silver in 1H25
including Silverstream

CONSIDERABLE GOLD PRODUCTION

313.8 koz
of gold in 1H25

HIGH QUALITY MINING ASSETS

2.25 Boz **38.5** Moz
Silver Resources Gold Resources
30 Jun 24 30 Jun 24

STRONG MARGINS

EBITDA margin

56.9%
1H24: 36.6%

SIGNIFICANT FREE CASH FLOW

Over US\$1bn
in 1H25

STRONG EARNINGS

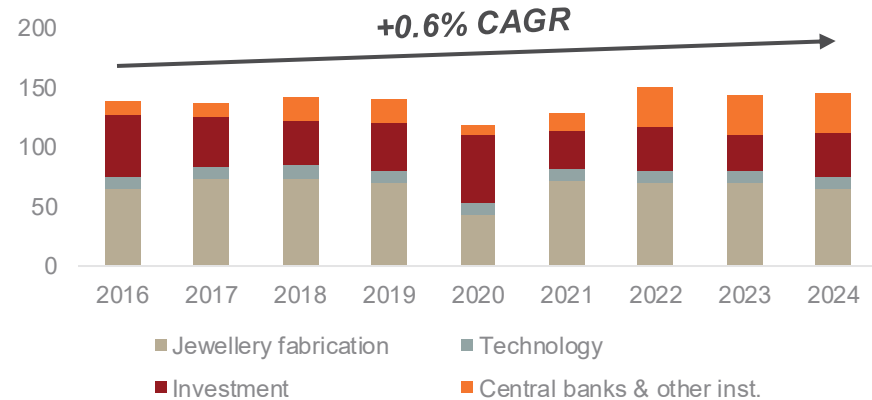
US¢ 53.4 EPS
Up 399% from 1H24

1 H 25 INTERIM RESULTS - SILVER & GOLD MARKETS

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POSITIVE FUNDAMENTALS CONTINUE TO DRIVE DEMAND FOR PRECIOUS METALS

GLOBAL DEMAND FOR GOLD (MOZ)

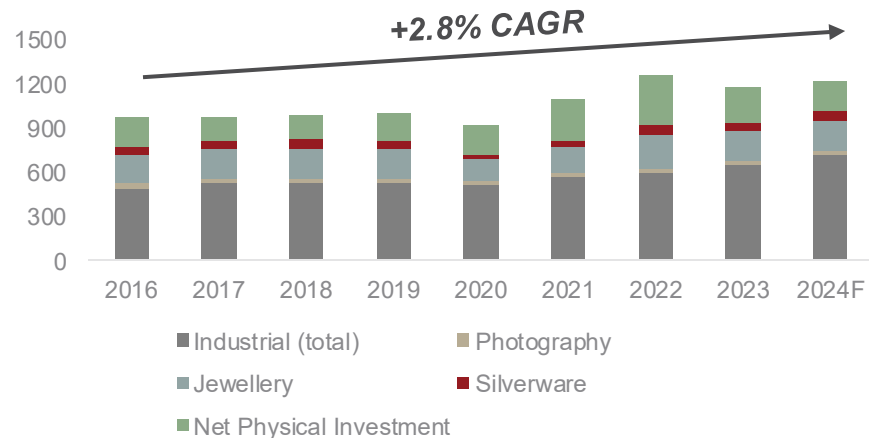


With gold consistently reaching record highs throughout 1H25, the rally reflects ongoing macro uncertainty driven by:

- Geopolitical tensions
- Tariff-related trade friction
- Persistent FX volatility
- Decreasing interest rates

Strong underlying support from central banks & investment expected to continue¹

GLOBAL DEMAND FOR SILVER (MOZ)



Silver demand continues to rise, driven by:

- Its critical role in clean energy technologies
- The global energy transition creating structural, long-term demand tailwinds
- Policy-driven investments and tariff-related supply chain shifts

While silver is more cyclically exposed than gold to industrial and trade dynamics, it is well-positioned to benefit from ongoing trends in decarbonisation & electrification



HSECR

OCTAVIO ALVÍDREZ

1H25 INTERIM RESULTS – HSECR

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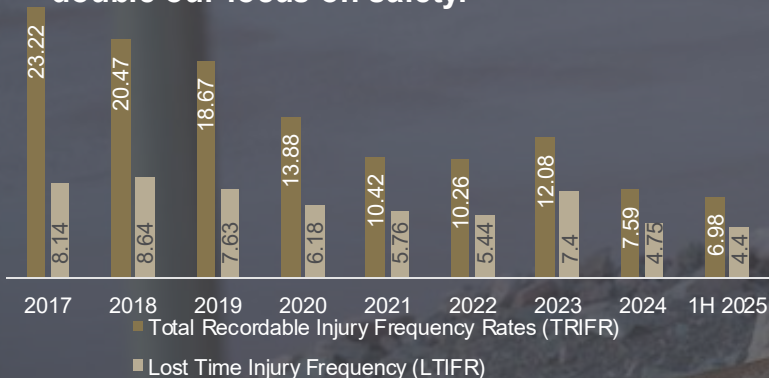
SUSTAINABILITY IS CORE TO OUR PURPOSE:

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

HEALTH & SAFETY

WE PRIORITISE OUR WORKFORCE’S HEALTH, SAFETY AND WELLBEING

- Continued to embed Leadership Practices across all levels of the organisation and among contractors.
- Strengthened contractor engagement through quarterly performance reviews, recognition schemes, and accountability processes.
- Indicators continue to improve but two recent fatalities remind us of the importance to re-double our focus on safety.



ENVIRONMENT

WE OPTIMISE RESOURCE CONSUMPTION TO REDUCE ENVIRONMENTAL IMPACT AND TAKE ACCOUNTABILITY FOR OUR FOOTPRINT

- Maintained 86.6% renewable electricity consumption.
- Inaugurated the Proaño Water Potabilisation Plant to supply treated mine water to Zacatecas’ potable system, improving access in a water-stressed region and reducing our water footprint.
- Launched the Critical Environmental Risk Portfolio to standardise risk controls and strengthen site-level environmental performance.
- Achieved milestones in strategic TSFs projects aligned with our Tailings Management System and Life of Mine planning.

COMMUNITY RELATIONS

WE ENGAGE MEANINGFULLY WITH OUR COMMUNITIES STRENGTHENING OUR SOCIAL LICENCE TO OPERATE

- Advanced community water access through infrastructure projects in collaboration with government and civil society.
- Delivered Community Health Campaigns in partnership with UNAM Foundation and local health authorities, benefiting more than 4,500 people with dental, optometry, and physiotherapy services.
- Celebrated the graduation of 10 students from our Excellence Scholarships Programme, with 17 other currently enrolled.



1H25 HIGHLIGHTS

OCTAVIO ALVÍDREZ



ATTRIBUTABLE HALF YEAR SILVER
PRODUCTION

24.9MOZ

ATTRIBUTABLE HALF YEAR GOLD
PRODUCTION

313.8KOZ

- Strong gold production through optimised operations, particularly at Herradura
- Silver production was partially impacted by the planned closure of San Julián DOB, and lower contribution from the Fresnillo mine and the Silverstream
- Focus on cost control and productivity delivering ongoing efficiencies
- Peñoles has agreed to buy back the Silverstream Contract for US\$40m, resulting in a non-cash Silverstream loss, net of taxes, of US\$133m
- Attributable silver production guidance for 2025 has been adjusted for the Silverstream buyback, with no further Silverstream contribution from 2H25 onwards. Silver production guidance for all other operations remains unchanged
- 2025 gold production guidance has been increased to reflect the better performance at Herradura

1H25 INTERIM RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

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GROSS PROFIT (US\$)

1,022.9M

ADJUSTED EPS* (US CENTS PER SHARE)

53.4US¢ per share

OPERATING PROFIT (US\$)

860.8M

EBITDA MARGIN

56.9%

EBITDA (US\$)

1,102.1M

CASH ON HAND AT 30 JUNE 2025 (US\$)

1,823.0M

PROFIT FOR THE PERIOD (US\$)

467.7M

INTERIM DIVIDEND

20.8 US¢ per share
EQUIVALENT TO US\$153.3M

* 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





OPERATIONAL PERFORMANCE

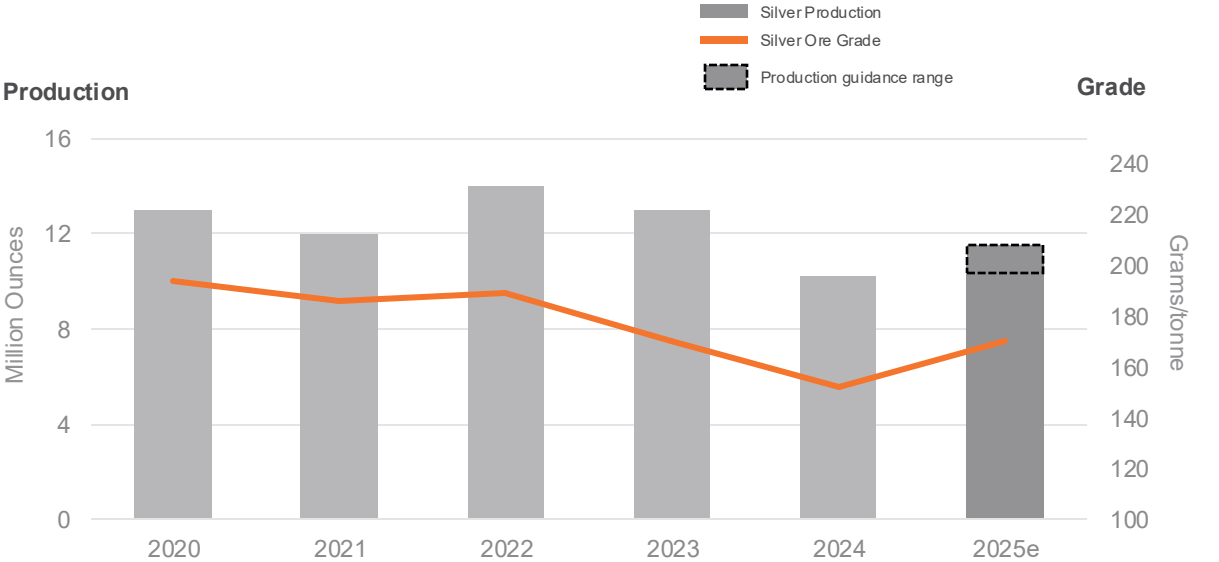
TOMÁS ITURRIAGA &
DANIEL DIEZ

1H25 INTERIM RESULTS – OPERATIONS

FRESNILLO

KEY DEVELOPMENTS

- Substantial improvement in silver grades from processed ore, a 12% increase YoY.
- Production volumes are impacted mainly by unstable ground conditions in the San Rafael area and lower volumes from cut and fill stopes. Impact expected to continue in H2.
- Development rates averaged 3,033m per month.
- For FY25 silver ore grade is expected to be in the range of 160 to 180 g/t, while the gold ore grade is estimated to be between 0.60 to 0.70 g/t.



KEY OPERATING HIGHLIGHTS

	1H25	1H24
Silver production – moz	5.2	5.3
Gold production – koz	19.8	23.2
Cost per tonne - US\$	123.1	114.7
Cash cost - US\$/ eq. oz of Ag	15.4	16.4
AISC – US\$/eq. oz of Ag	22.2	23.0
Reserves 2024 *	104.5 moz Ag, 263 koz Au	
Resources 2024 *	690.7 moz Ag, 1.46 moz Au	

*As of 30 June 2024

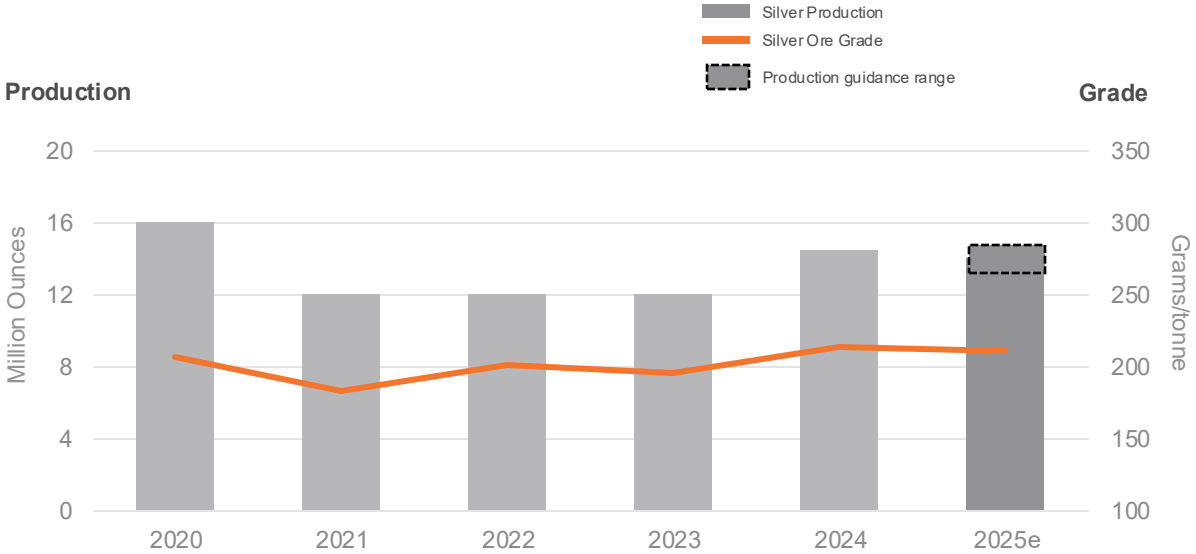
1H25 INTERIM RESULTS – OPERATIONS

SAUCITO



KEY DEVELOPMENTS

- Good performance in tons processed, and in silver, lead, and zinc grades.
- Development was impacted by poor ground conditions and decreased availability of bolting and scaling equipment.
- Jarillas shaft continues to progress.
- For FY25 silver ore grade is expected to be in the range of 200-220 g/t, while the gold grade is expected to be between 0.90-1.10 g/t.



KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	6.7	6.8
Gold production – koz	31.4	37.7
Cost per tonne - US\$	107.3	139.9
Cash cost - US\$/eq. oz of Ag	11.7	15.0
AISC – US\$/eq. oz of Ag	17.2	20.5
Reserves 2024 *	111.6 moz Ag, 515 koz Au	
Resources 2024 *	346.3 moz Ag, 1.7 moz Au	

*As of 30 June 2024

1H25 INTERIM RESULTS – OPERATIONS

JUANICIPIO

KEY DEVELOPMENTS

- Good performance on all fronts (tonnes and grades).
- Development contractor replacement programme successfully completed.
- Conveyor belt project progressing with slight delay.
- The silver ore grade in 2025 is expected to be in the range of 380-430 g/t, while the gold grade is estimated to be between 1.2-1.4 g/t.



KEY OPERATING HIGHLIGHTS (ATTRIBUTABLE)	1H25	1H24
Silver production – moz	4.9	5.3
Gold production – koz	11.3	10.7
Cost per tonne – US\$ (deposited)	110.1	119.7
Cash cost - US\$/eq. oz of Au	7.7	8.3
AISC – US\$/eq. oz of Au	11.4	11.2
Reserves 2024 *	73.9 moz Ag, 527 koz Au	
Resources 2024 *	142.5 moz Ag, 834 moz Au	

*As of 30 June 2024

1H25 INTERIM RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

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ORISYVO (GOLD)

Prefeasibility A level studies were completed during 1H25; the project will now undergo a CapEx / OpEx optimising third party review.

All engineering required for permitting is complete so an EIA application is being integrated.

Resources of 9.6 moz Au.



GUANAJUATO (SILVER)

During 1H25 exploration drilling amounted to 46,442m of step-out holes from the known mineralisation at the Guanajuato Sur area.

A scoping level study is well advanced and expected to be completed by early 4Q.

3,791m of core drilling were also completed at the Torres and Peregrina areas. Resources of 3.2 moz Au, 371 moz Ag, with potential for further growth.



1H25 INTERIM RESULTS – OPERATIONS

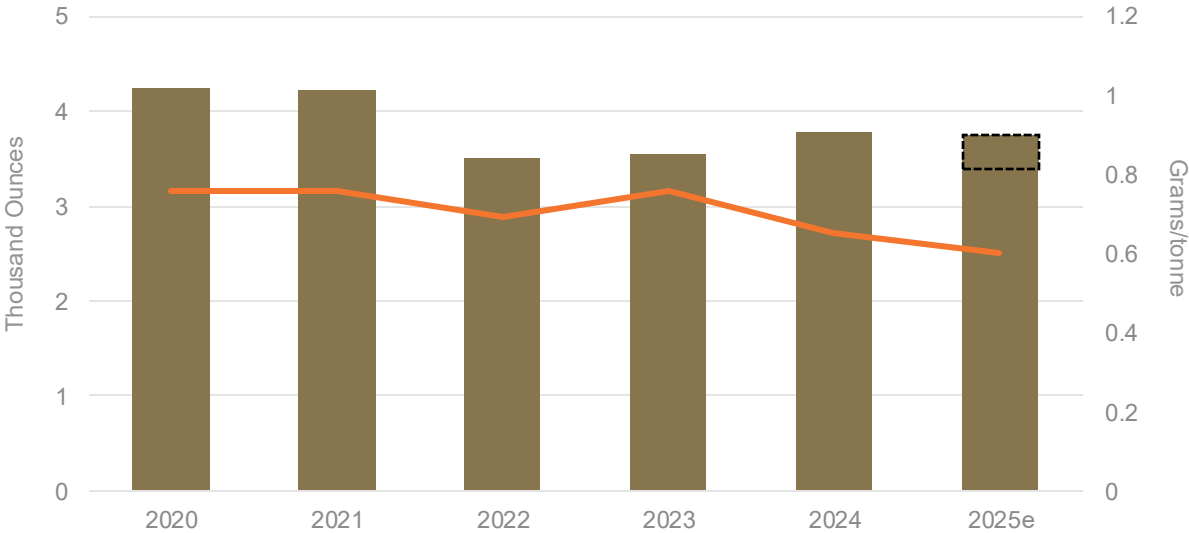
HERRADURA

KEY DEVELOPMENTS

- Strong performance in gold production in 1H25, 39% increase YoY.
- Consolidation of operational excellence programme, delivering results above initial expectations in productivity and cost control. Second phase programmed for 2026.
- Long term strategic assessment of Herradura District progressing as expected, evaluating optimisation alternatives, still aiming to complete analysis in 2025.
- Valles UG Project is progressing, finalising the detailed engineering and production plan. Start of operations is still expected by 1H27.
- Industrial scale testwork for sulphides treatment optimisation started with slight delay, results expected by 4Q25
- Gold ore grade expected to be in the range of 0.50–0.70 g/t.



Production



Grade

KEY OPERATING HIGHLIGHTS

	1H25	1H24
Silver production – moz	0.3	0.2
Gold production – koz	197.4	141.7
Cash cost - US\$/eq. oz of Au	1,148.4	1,618.0
AISC – US\$/eq. oz of Au	1,371.8	1,914.7
Reserves 2024 *	5.7 moz Au	
Resources 2024 *	6.8 moz Au	

*As of 30 June 2024

1H25 INTERIM RESULTS – OPERATIONS

CIÉNEGA

KEY DEVELOPMENTS

- Production was lower than expected in gold and silver, due to unexpected low metallurgical recovery from oxidised stockwork mined during 1H.
- Revised mine plan in place to improve production in 2H.
- Total expenditure and productivities are in line with expectations, though Cash Cost and AISC are affected by lower production.
- Promising exploration results continue, with new Victoria Complex (high gold grade) starting stope production in 4Q25.
- The gold and silver ore grades for 2025 are estimated to be in the ranges of 1.1-1.3 g/t and 130-150 g/t, respectively.



KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	1.7	2.6
Gold production – koz	17.7	20.7
Cost per tonne - US\$	113.5	128.8
Cash cost - US\$/eq. oz of Au	1,843.6	1,395.4
AISC – US\$/eq. oz of Au	2,341.6	1,668.4
Reserves 2024 *	13.8 moz Ag, 122 koz Au	
Resources 2024 *	113.7 koz Ag, 1.46 moz Au	

*As of 30 June 2024

1H25 INTERIM RESULTS – OPERATIONS

SAN JULIÁN (VEIN SYSTEM)

KEY DEVELOPMENTS

- Strong performance in gold and silver production in 1H25, exceeding both targets and 1H24.
- Plant optimisation performed during 2024, efficient dilution management and strict cost control allowed to ensure sustainable operation after closure of DOB and deliver solid financial and operational results.
- Exploration targets continue delivering good results, confirming expected extension beyond current LOM.
- FY 25 silver and gold ore grades guidance expected to average 210-230 g/t and 1.10-1.30 g/t, respectively.



KEY OPERATING HIGHLIGHTS	1H25	1H24
Silver production – moz	25.9	24.3
Gold production – koz	4.2	4.1
Cost per tonne - US\$	128.3	108.2
Cash cost - US\$/eq. oz of Ag	12.4	11.1
AISC – US\$/eq. oz of Ag	16.8	16.1
Reserves 2024 *	27.6 moz Ag, 128 koz Au	
Resources 2024 *	115.4 moz Ag, 883 koz Au	

*As of 30 June 2024

1H25 INTERIM RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

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RODEO (GOLD)

Drilling programme started in 1H25. Main objectives are complementing metallurgical information for testwork and resource extension. Campaign expected to finalise in 4Q25.

Updated resource model, project optimisation and PEA expected by 2Q26.

1.4 moz Au, with potential for further growth.



TAJITOS (GOLD)

Metallurgical testwork update completed with positive results for main orebody. Resource model update ongoing, followed by a revised PEA expected by 1Q26.

New prospecting area being drilled with positive results for high grade mineralisation.

Resources of 1.0 moz Au.





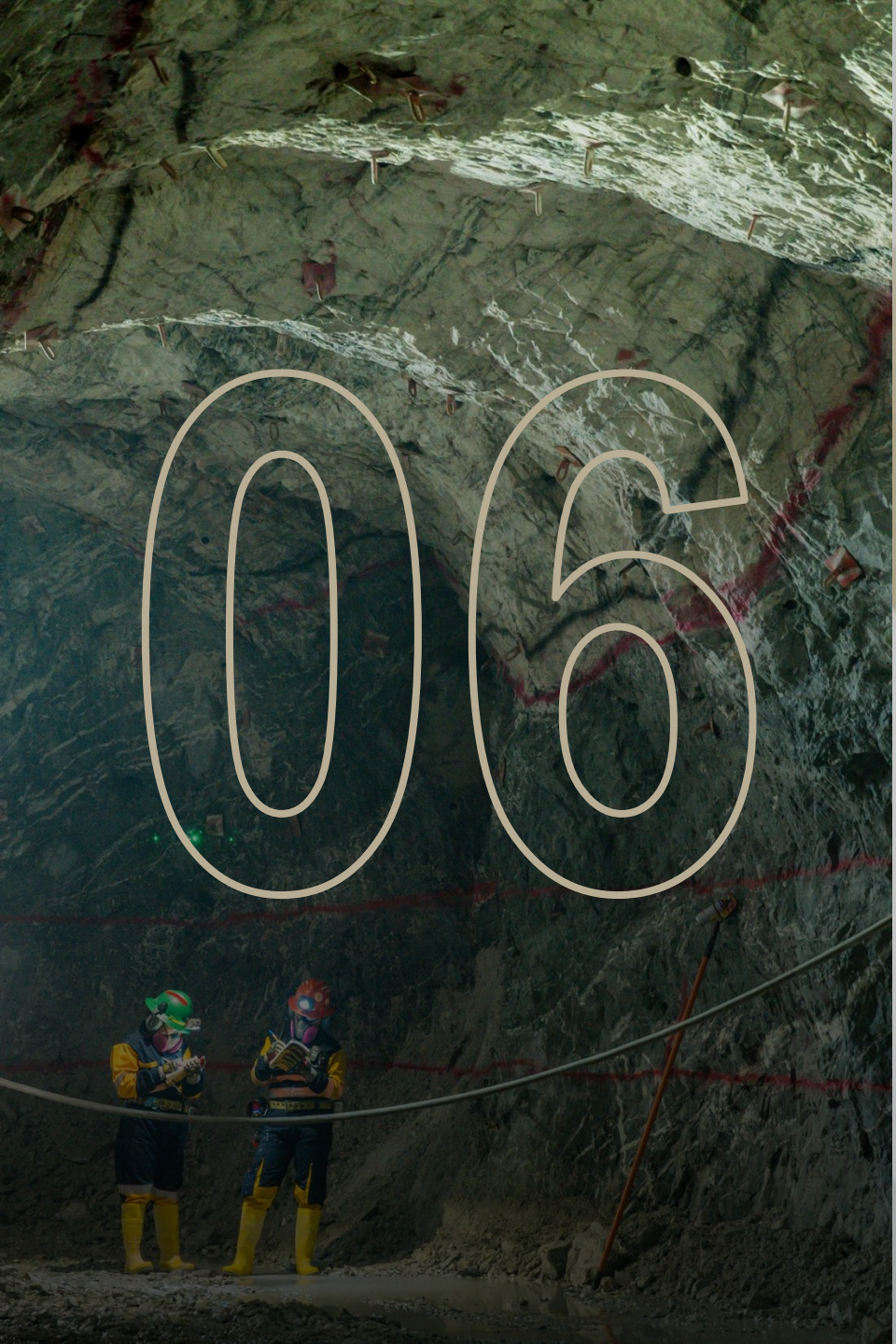
05

SILVERSTREAM UPDATE

MARIO ARREGUÍN

- Peñoles notified Fresnillo of operational and financial difficulties impacting silver production and the long-term viability of the mine and Fresnillo subsequently reported a revaluation loss relating to the Agreement of US\$182.3m in its 2024 accounts, valuing the Agreement at US\$258m before taxes
- More recently Fresnillo received an updated reserves report from Peñoles for the Sabinas mine, certified independently by SRK Consulting, showing a significant reduction in reserves (more than 50%)
- A revised mine plan and sequencing programme were drawn up, with validation from SRK Consulting, which materially impacted future production and free cash flow projections
- Fresnillo, together with Peñoles, determined a new value of the Sabinas mine to be US\$47m - US\$50m
- Fresnillo has agreed terms for Peñoles to buy back the Silverstream for US\$40m
- This creates a non-cash US\$133m loss after tax and net of the period's profit amortisation in the 1H25 income statement. The cash effect will be an inflow of US\$40m in 2H25
- The Independent Directors of Fresnillo have received financial advice from BofA Securities in relation to the consideration payable by Peñoles to Fresnillo to buy back the Silverstream Agreement
- The Independent Directors believe the valuation offered by the buyback of the Silverstream Agreement is fair and in the best interests of Fresnillo shareholders given the considerable challenges identified
- Over the lifetime of the Agreement (17.5 years), Peñoles has paid Fresnillo US\$882m for the 52 moz of silver produced





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FINANCIAL PERFORMANCE

MARIO ARREGUÍN

1H25 INTERIM RESULTS – INCOME STATEMENT (IFRS)

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(MILLION USD)

CONCEPT	ACCUM JUNE				CHANGE	
	2025	%	2024	%	\$	%
ADJUSTED REVENUES	1,982.9		1,560.2		422.7	27.1
HEDGING (METALS)	0.0		0.0		0.0	N/A
TREATMENT AND REFINING CHARGES	(46.8)		(72.0)		25.2	35.0
REVENUES	1,936.2	100.0	1,488.3	100.0	447.9	30.1
ADJUSTED PRODUCTION COST	(673.5)	(34.8)	(844.2)	(56.7)	170.6	20.2
PROFIT SHARING	(7.9)	(0.4)	(6.0)	(0.4)	(1.9)	(31.5)
DEPRECIATION	(241.4)	(12.5)	(304.2)	(20.4)	62.8	20.6
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	0.0	0.0	N/A
CHANGE IN INVENTORIES	9.6	0.5	58.5	3.9	(48.9)	(83.6)
UNPRODUCTIVE COST	(0.0)	(0.0)	0.0	0.0	(0.0)	N/A
COST OF SALES	(913.2)	(47.2)	(1,095.9)	(73.6)	182.7	16.7
GROSS PROFIT	1,022.9	52.8	392.4	26.4	630.6	160.7
CORPORATE AND ADMINISTRATIVE EXPENSES	(55.2)	(2.9)	(55.3)	(3.7)	0.1	0.2
EXPLORATION EXPENSES	(76.7)	(4.0)	(77.2)	(5.2)	0.5	0.7
OTHER INCOME (EXPENSE)	0.1	0.0	(4.8)	(0.3)	4.9	N/A
SELLING EXPENSES	(30.4)	(1.6)	(20.0)	(1.3)	(10.5)	(52.4)
PROFIT FROM CONTINUING OPERATIONS	860.8	44.5	235.2	15.8	625.6	266.0
FINANCE INCOME / (EXPENSE)	(179.7)	(9.3)	46.5	3.1	(226.2)	N/A
FOREIGN EXCHANGE GAIN / (LOSS)	(20.8)	(1.1)	(3.9)	(0.3)	(16.9)	(438.8)
PROFIT BEFORE INCOME TAX	660.3	34.1	277.8	18.7	382.6	137.7
MINING RIGHT	(70.6)	(3.6)	(70.6)	(4.7)	0.0	0.0
INCOME TAX EXPENSE	(122.2)	(6.3)	(89.5)	(6.0)	(32.7)	(36.5)
PROFIT FOR THE PERIOD	467.6	24.1	117.7	7.9	349.9	297.3
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	393.8	20.3	78.6	5.3	315.1	400.7
MINORITY INTEREST	73.8	3.8	39.0	2.6	34.8	89.0
	467.6	24.1	117.7	7.9	349.9	297.3
EBITDA	1,102.1	56.9	544.2	36.6	557.9	102.5

1H25 INTERIM RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

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1H25 ADJUSTED REVENUES ¹ : US\$1,982.9M

(MILLION USD)

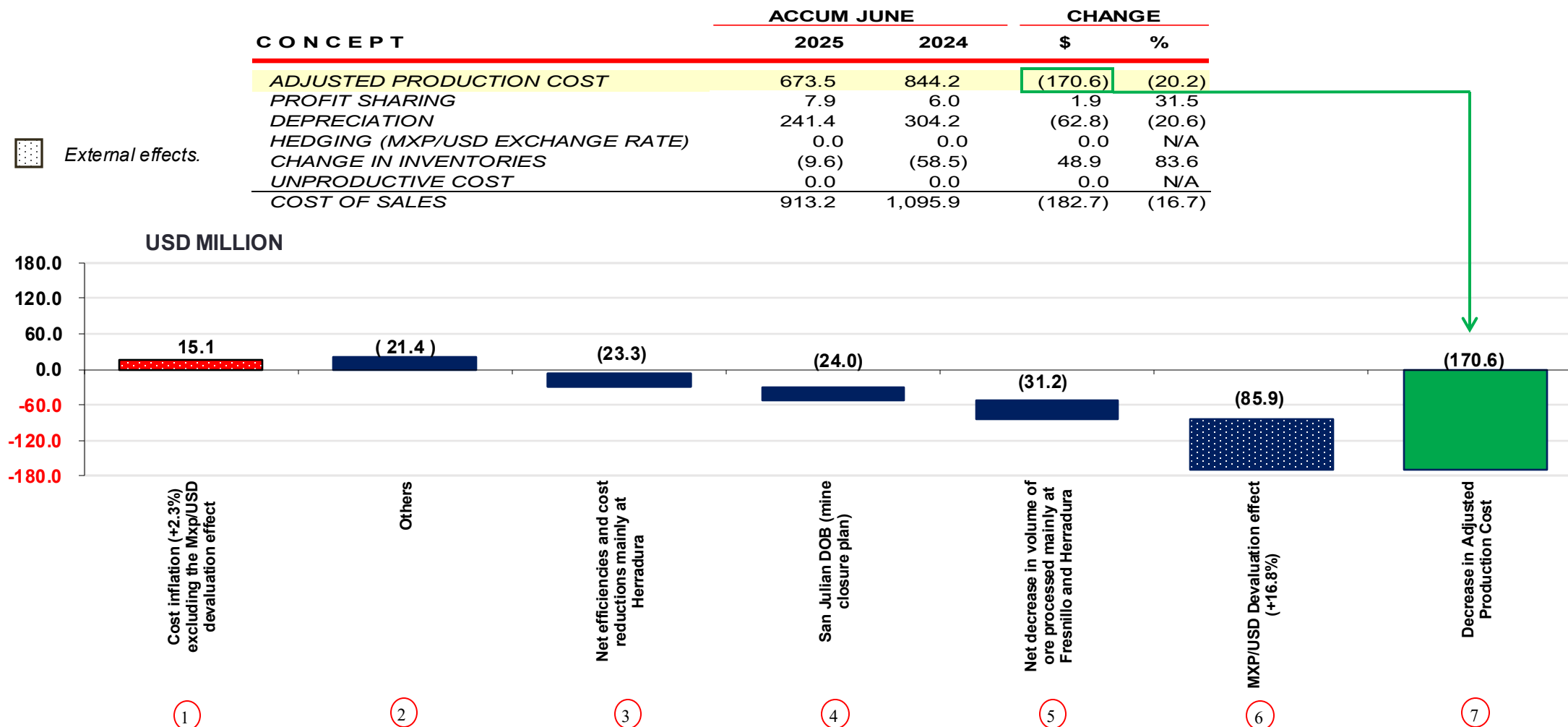
P R O D U C T	ACCUM JUNE		CHANGE BY:		
	2025	2024	VOLUME	PRICE	TOTAL
GOLD	959.8	580.3	117.2	262.4	379.5
SILVER	827.7	774.0	(121.7)	175.4	53.6
LEAD	59.6	67.7	(3.0)	(5.1)	(8.1)
ZINC	135.9	138.2	(0.5)	(1.9)	(2.3)
ADJUSTED REVENUES	1,982.9	1,560.2	(8.1)	430.8	422.7

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

1H25 INTERIM RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED, MILLION USD)

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Notes

A. Efficiencies (-US\$38.9M) at Herradura (HL and DLP) (better haulage operations) and Saucito and Ciénega (development contractors), net of inefficiencies (+US\$15.6M) at Fresnillo and Juanicipio (major repairs, electric maintenance and increased consumption of milling balls).

B. Lower vol. of ore processed (-US\$35.8 M) at Fresnillo -14%, Herradura -3%, Ciénega -7% and Saucito -2%, net of higher vol. of ore processed (+US\$4.6M) at San Julián Veins +4% and Juanicipio +3%.

1H25 INTERIM RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED, USD MILLION)

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Notes

- A. Higher ore grade and recovery (+US\$184.6M) at Herradura (HL and DLP) and Fresnillo, net of lower ore grade and recovery (-US\$77.4M) at Ciénega, Saucito and Noche Buena, and lower ore grade at Juanicipio.
- B. Efficiencies (+US\$38.9M) at Herradura (HL and DLP)(better haulage operation) and Saucito and Ciénega (development contractors), net of Inefficiencies (-US\$15.6M) at Fresnillo and Juanicipio (major repairs, electric maintenance and increased consumption of milling balls).
- C. Lower vol. of ore processed (-US\$31.8 M) at Fresnillo -14%, Ciénega -7%, Saucito -2%, Saucito Pyrites -23% and Herradura (HL and DLP) -3%, net of higher vol. of ore processed (+US\$10.7M) Juanicipio +3%, San Julián Veins +4% and Fresnillo Pyrites Plant +23%.

1H25 INTERIM RESULTS – INCOME STATEMENT (IFRS)

28

(MILLION USD)

CONCEPT	ACCUM JUNE			CHANGE	
	2025	%	2024		%
ADJUSTED REVENUES	1,982.9		1,560.2		
HEDGING (METALS)	0.0		0.0		
TREATMENT AND REFINING CHARGES	(46.8)		(72.0)		
REVENUES	1,936.2	100.0	1,488.3		
ADJUSTED PRODUCTION COST	(673.5)	(34.8)	(844.2)		
PROFIT SHARING	(7.9)	(0.4)	(6.0)		
DEPRECIATION	(241.4)	(12.5)	(304.4)		
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0			
CHANGE IN INVENTORIES	9.6	0.5			
UNPRODUCTIVE COST	(0.0)	(0.0)			
COST OF SALES	(913.2)	(47.2)			
GROSS PROFIT	1,022.9				
CORPORATE AND ADMINISTRATIVE EXPENSES	(55.2)		(55.3)		
EXPLORATION EXPENSES	(76.7)	(4.0)	(77.2)		
OTHER INCOME (EXPENSE)	0.1	0.0	(4.8)		
SELLING EXPENSES	(30.4)	(1.6)	(20.0)		
PROFIT FROM CONTINUING OPERATIONS	860.8	44.5	235.2		
FINANCE INCOME / (EXPENSE)	(179.7)	(9.3)	46.5		
FOREIGN EXCHANGE GAIN / (LOSS)	(20.8)	(1.1)	(3.9)		
PROFIT BEFORE INCOME TAX	660.3	34.1	277.8		
MINING RIGHT	(70.6)	(3.6)	(70.6)		
INCOME TAX EXPENSE	(122.2)	(6.3)	(89.5)		
PROFIT FOR THE PERIOD	467.6	24.1	117.7		
ATTRIBUTABLE TO:					
EQUITY SHAREHOLDERS OF THE GROUP	393.8	20.3	78.6		
MINORITY INTEREST	73.8	3.8	39.0		
	467.6	24.1	117.7		
EBITDA	1,102.1	56.9	544.2	36.6	557.9
					102.5

Operating Units

➤ Fresnillo	8.6
➤ Saucito	7.3
➤ Ciénega	3.4
➤ San Julián	6.3
➤ Herradura	2.0
➤ Juanicipio	2.1
	29.8

Projects

➤ Guanajuato	7.8
➤ Valles	1.4
➤ Orisyvo	3.9
➤ Centauro Deep	0.2
➤ Rodeo	2.5
	15.8

Prospects

➤ Sonora	2.0
➤ Chile	1.6
➤ Zacatecas	3.0
➤ Perú	2.5
➤ Durango	0.9
➤ Chihuahua	0.6
➤ Nayarit	0.3
	11.0

Regional Prospecting	7.4
Mining Rights	13.3
Other Fixed Assets	0.1
Total Risk Cap. Inv. Exp.	77.4
Capitalised Exp.	(0.7)
Total Exploration Exp.	76.7

1H25 INTERIM RESULTS – CASH FLOW (IFRS)

(MILLION USD)

29

C O N C E P T	YEAR TO DATE			
	2025	2024	CHANGE	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,103.6	547.9	555.7	101.4
WORKING CAPITAL	191.9	(76.9)	268.8	N/A
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(255.4)	(71.4)	(184.0)	(257.6)
NET CASH FROM OPERATING ACTIVITIES	1,040.1	399.6	640.5	160.3
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	34.3	13.7	20.6	150.4
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	151.2	0.0	151.2	N/A
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.3	0.6	(0.3)	(55.1)
TOTAL OTHER PROCEEDS	185.7	14.3	171.5	1,203.2
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(157.9)	(170.3)	12.4	7.3
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(61.5)	(43.3)	(18.2)	(41.9)
OTHERS	(2.3)	(3.3)	1.0	30.8
DIVIDENDS PAID	(501.0)	(31.0)	(470.0)	(1,517.3)
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	22.0	(9.6)	31.5	N/A
SHORT-TERM INVESTMENTS	0.0	0.0	0.0	N/A
USES OF CASH	(700.7)	(257.4)	(443.2)	(172.2)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	525.1	156.4	368.8	235.8
CASH AND CASH EQUIVALENTS AT 01 JANUARY	1,297.8	534.6	763.2	142.8
CASH AND CASH EQUIVALENTS AT 30 JUNE	1,823.0 *	691.0	1,132.0	163.8

* Including time deposits for US\$277.9M with a four month maturity, these deposits are registered as investments and not as Cash Flow in the Balance Sheet.

1H25 INTERIM RESULTS – CASH FLOW (IFRS)

(MILLION USD)

30

C O N C E P T	YEAR TO DATE			
	2025	2024	CHANGE	
			\$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	1,103.6	547.9	555.7	101.4
WORKING CAPITAL	191.9	(76.9)	268.8	N/A
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(255.4)	(71.4)	(184.0)	(257.6)
NET CASH FROM OPERATING ACTIVITIES	1,040.1	399.6	640.5	160.3
<u>OTHER PROCEEDS</u>				
SILVERSTREAM CONTRACT	34.3			4
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	151.2			A
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.3			1)
TOTAL OTHER PROCEEDS	185.7			2
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(157.9)			3
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(61.5)			9)
OTHERS	(2.3)			8
DIVIDENDS PAID	(501.0)			3)
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	22.0			A
SHORT-TERM INVESTMENTS	0.0			A
USES OF CASH	(700.7)			2)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	525.1			.8
CASH AND CASH EQUIVALENTS AT 01 JANUARY	1,297.8	554.8	743.0	142.8
CASH AND CASH EQUIVALENTS AT 30 JUNE	1,823.0 *	691.0	1,132.0	163.8

- **Fresnillo US\$39.0 million**
 - Mine development and mining works
 - Purchase of mine equipment
- **Saucito US\$37.4 million**
 - Mining Works
 - Purchase of mine equipment
 - Deepening of Jarillas shaft
- **Herradura US\$27.3 million**
 - Purchase of mine equipment
 - Leaching pads construction
- **San Julián US\$18.3 million**
 - Mining Works
 - Purchase of mine equipment
- **Ciénega US\$11.3 million**
 - Mining Works
 - Purchase of mine equipment
 - Tailings dam construction
- **Juanicipio US\$24.4 million**
 - Purchase of mine equipment
 - Mining works
- **Others US\$0.2**

* Including time deposits for US\$277.9M with a four month maturity, these deposits are registered as investments and not as Cash Flow in the Balance Sheet.

1H25 INTERIM RESULTS – BALANCE SHEET (IFRS)

31

(MILLION USD)

Concept	30-JUN-25	31-DEC-24	Change %
Assets			
Cash and Investments	1,823.0	1,297.8	40.5
Trade and Other Receivables	532.3	674.2	(21.0)
Inventories	490.9	482.2	1.8
Prepaid Expenses	18.6	13.9	34.0
Silverstream	40.8	258.6	(84.2)
Derivative Financial Instruments	0.0	0.0	N/A
Property, Plant and Equipment	2,452.0	2,538.7	(3.4)
Other Assets (Long term)	525.8	615.1	(14.5)
Total Assets	5,883.3	5,880.5	0.0
Liabilities			
Profit Sharing	10.2	13.2	(23.2)
Other Liabilities (Short term)	535.0	339.2	57.7
Retirement and Pension Plan Reserves	13.6	11.5	18.7
Deferred Taxes	56.2	209.2	(73.1)
Senior Notes	839.6	839.5	0.0
Other Liabilities (Long term)	271.3	257.4	5.4
Total Liabilities	1,725.9	1,670.1	3.3
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	2,775.1	2,801.0	(0.9)
Other Accounts	(509.6)	(468.0)	8.9
Stockholder's Equity	3,787.8	3,855.3	(1.8)
Minority Interest	369.6	355.0	4.1
Total Stockholder's Equity	4,157.4	4,210.4	(1.3)
Total Liabilities and Stockholder's Equity	5,883.3	5,880.5	0.0

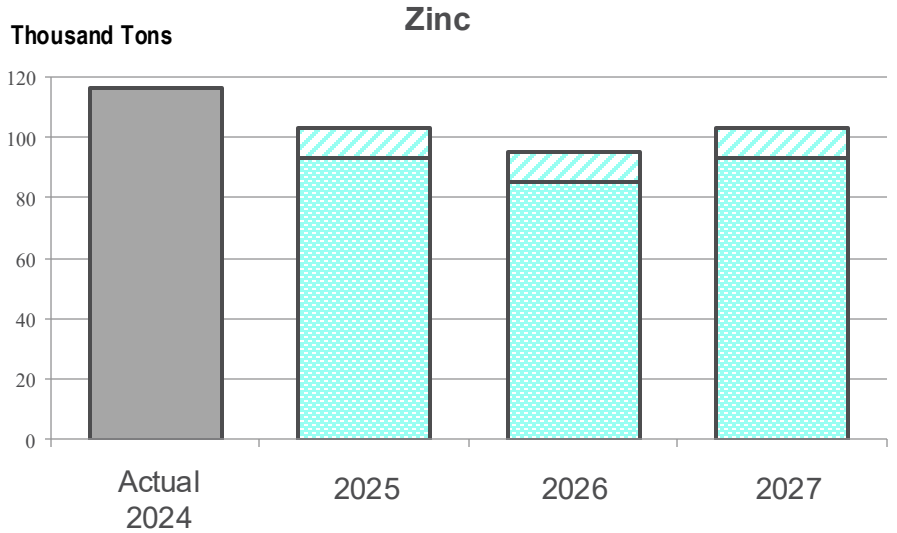
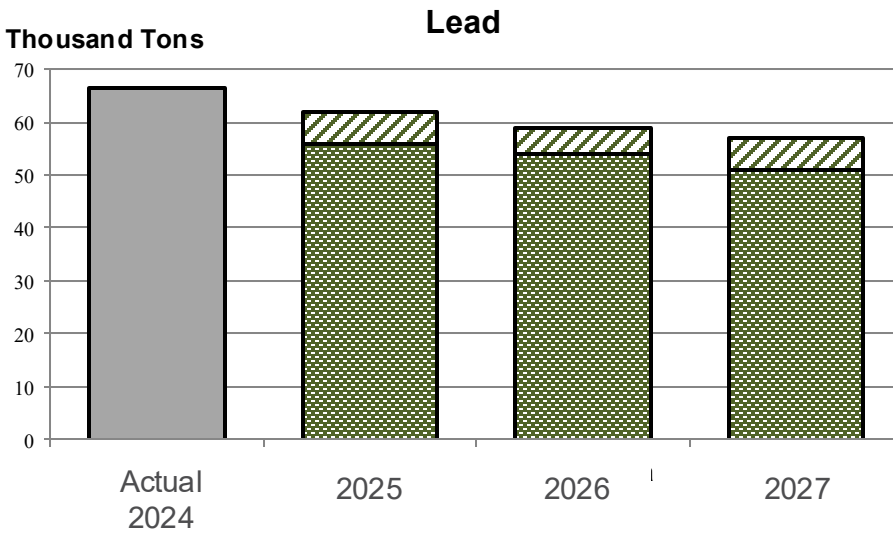
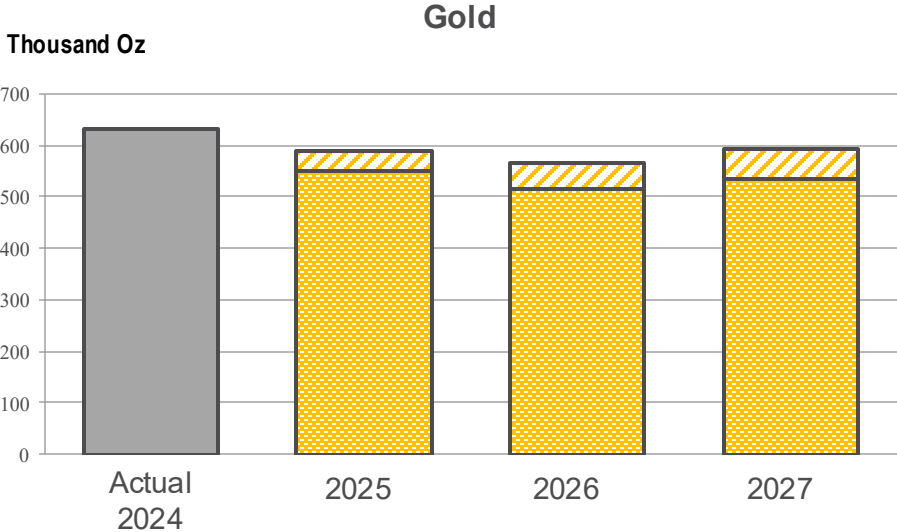
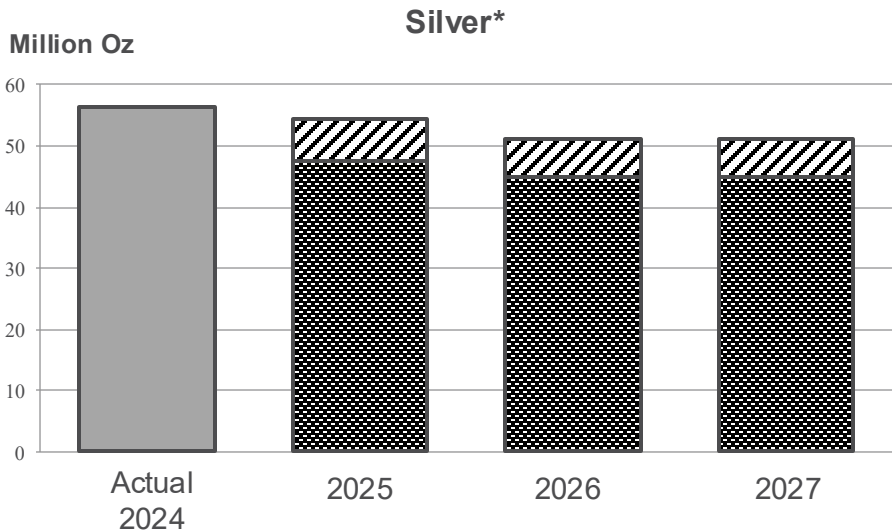


2H25 OUTLOOK

OCTAVIO ALVÍDREZ

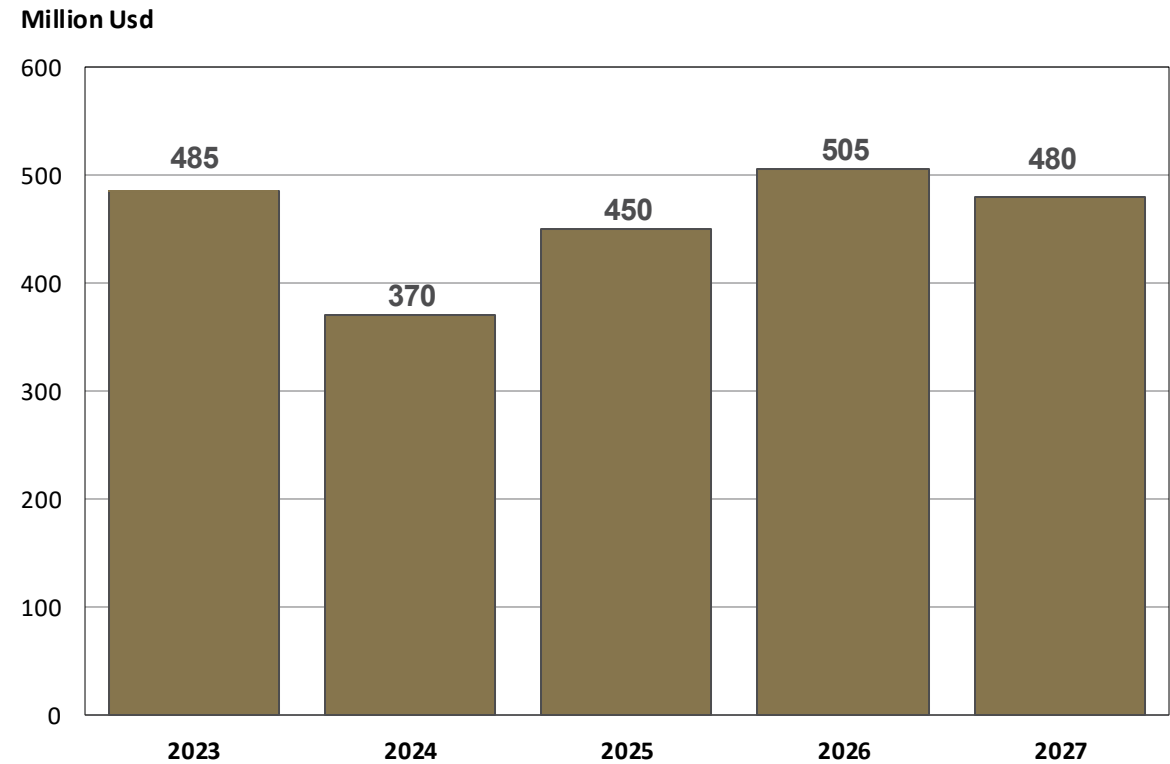
1H25 INTERIM RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

 Production guidance range +/- 5%



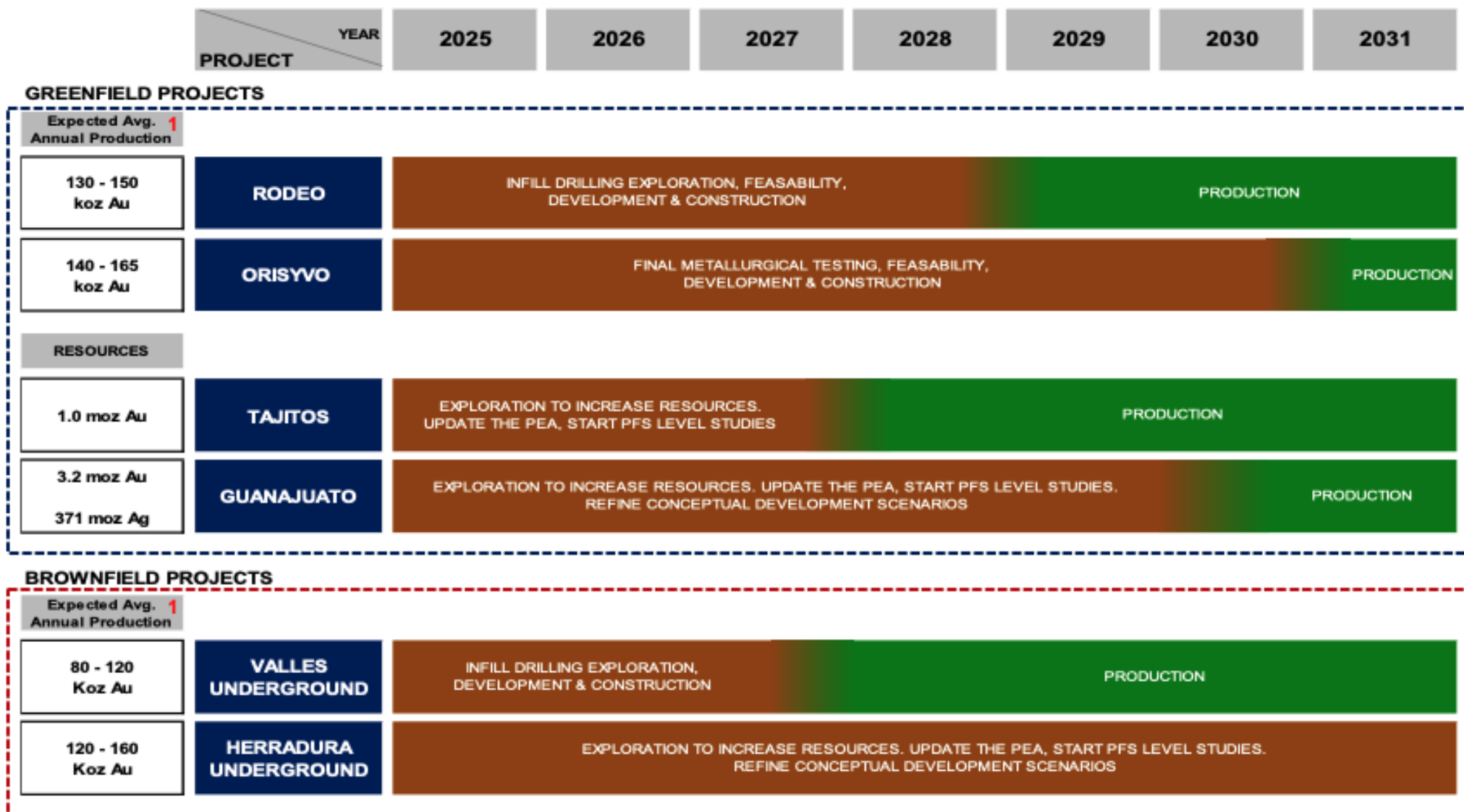
* Including Silverstream production in 2024 and 2025.

- Total capex for 2025 for is expected to be US\$450m
- Potential project construction expenditures not included



1H25 INTERIM RESULTS – CONSOLIDATED OUTLOOK

35



(1) Total annual average production

Subject to pre-feasibility and feasibility assessment, final feasibility assessment and board approval

**SAFETY IS A KEY
PRIORITY AS WE RE-
DOUBLE EFFORTS
ACROSS OUR
OPERATIONS**

**OUTSTANDING H1
PERFORMANCE,
DEMONSTRATING
OPERATIONAL
SUCCESS ALONGSIDE
HIGHER METALS
PRICES**

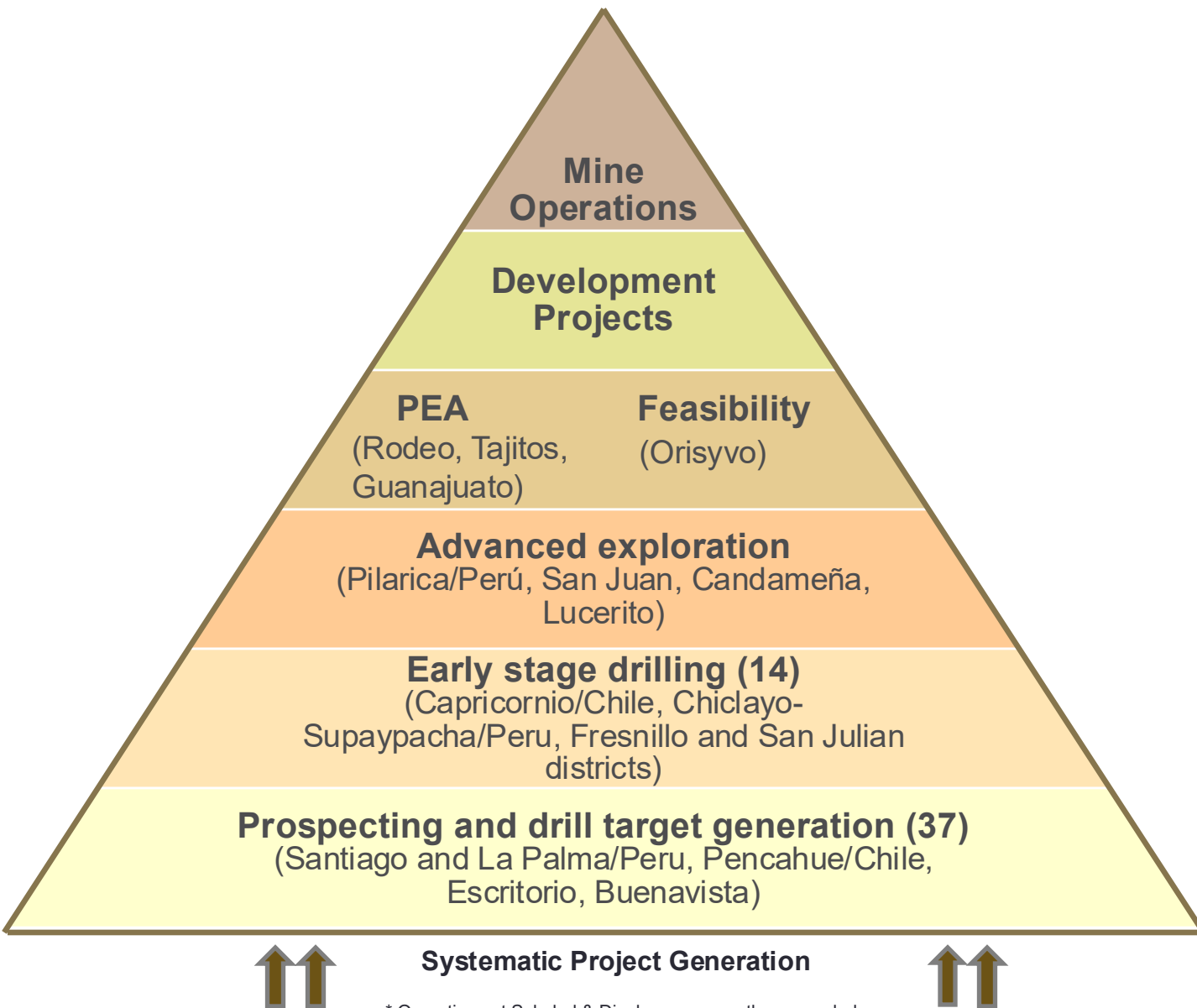
**FOCUS ON COSTS AND
PRODUCTIVITY
CONTINUES TO
DELIVER ONGOING
EFFICIENCIES**

**STRONG RETURNS
FOR OUR
SHAREHOLDERS
THROUGH INCREASED
DIVIDENDS**

**ADVANCING
EXPLORATION AND
CONTINUED
INVESTMENT TO
PROGRESS PIPELINE**



APPENDIX



* Operations at Soledad & Dipolos are currently suspended.

1H25 Highlights:

- Exploration expense of US\$76.7 million (a similar amount to that invested in 1H24)
- Drilled a total of 359,268 metres, 82% of which was focused on brownfield target. Brownfields exploration is also carried out by the Exploration Division, devoting 40% of its drilling metres of the period to the evaluation of targets around the Fresnillo and San Julián districts and to the Tajitos and Central Guanajuato projects.
- Greenfield drilling totalled 9,131 metres, including Lucerito and Candameña in Mexico, Chiclayo in Perú as well as Capricornio in Chile.

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	1.20-1.40	1.25
San Julián (veins)	Underground silver & gold	1.10-1.30	1.31
Ciénega	Underground gold & silver	1.10-1.30	1.27
Herradura	Open pit gold	0.50-0.70	0.48

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	210-230	232
Ciénega	Underground gold & silver	130-150	166

1H25 INTERIM RESULTS – CONSOLIDATED COST INFLATION YTD

40

(USD BASED)

		Consolidated		
		Unit Price Increase %	Weight (*)	Weighted Average
Labour	Unionized Personnel	-8.5%	9.6%	-0.8%
	Employees	-9.5%	5.4%	-0.5%
	<i>Weighted</i>	-8.8%		
Operating Materials		0.4%	17.5%	0.1%
Energy	Electric Energy	-7.2%	5.9%	-0.4%
	Diesel	-12.5%	7.2%	-0.9%
	Gasoline	-13.2%	1.4%	-0.2%
	<i>Weighted</i>	-10.4%		
Contractors		-11.4%	23.0%	-2.6%
Maintenance		-9.3%	19.4%	-1.8%
Freights		-8.2%	1.7%	-0.1%
Insurance		1.9%	0.9%	0.0%
Others		-11.0%	7.9%	-0.9%
TOTAL				-8.20%

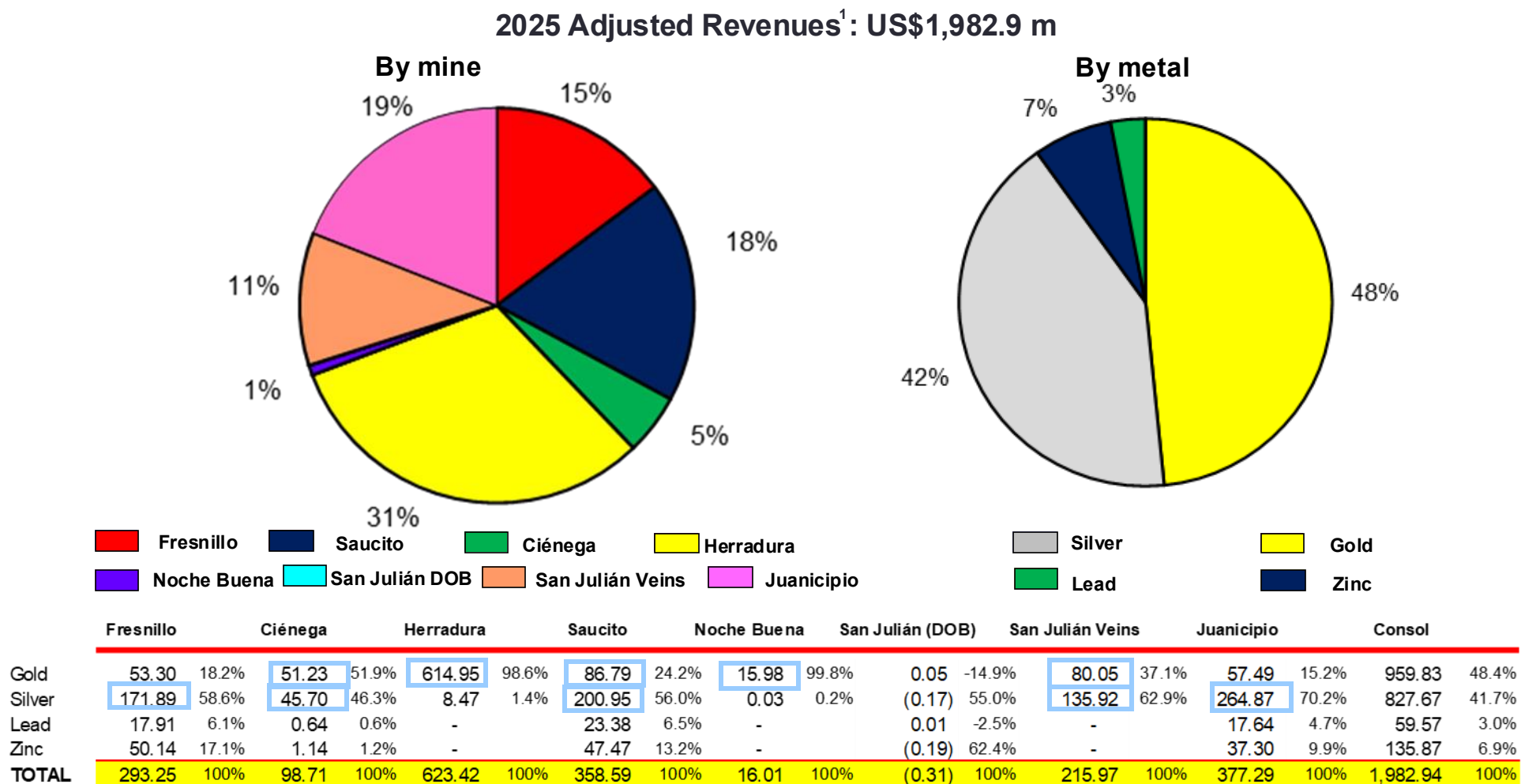
(*) Not including Depreciation and Profit Sharing

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

1H25 INTERIM RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

41

1H25 ADJUSTED REVENUES ¹ : US\$1,982.9M



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

1H25 INTERIM RESULTS – COST PER TONNE (IFRS)

42

		ACCUM JUNE		CHANGE
		2025	2024	% CHG.
COST PER TONNE *				
MINE	UNIT			
▶ Fresnillo	US\$/TON	123.1	114.7	7.3%
▶ Saucito	US\$/TON	107.3	139.9	-23.3%
▶ Ciénega	US\$/TON	113.5	128.8	-11.9%
▶ San Julián Veins	US\$/TON	128.3	108.2	18.6%
▶ Juanicipio	US\$/TON	110.1	119.7	-8.1%
▶ Herradura	US\$/TON	20.4 **	26.5 **	-22.9%
<i>Total Vol. Hauled Charged to Costs</i>	US\$/TON	4.8	6.0	-20.3%

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

** Cost per tonne excluding unproductive costs.

		ACCUM JUNE		CHANGE
		2025	2024	% CHG.
CASH COST				
MINE	UNIT			
▶ Fresnillo	PER OZ. SILVER (Equiv.)	15.4	16.4	-6.4%
▶ Saucito	PER OZ. SILVER (Equiv.)	11.7	15.0	-22.0%
▶ Ciénega	PER OZ. GOLD (Equiv.)	1,843.6	1,395.4	32.1%
▶ San Julián Veins	PER OZ. SILVER (Equiv.)	12.4	11.1	11.4%
▶ Juanicipio	PER OZ. SILVER (Equiv.)	7.7	8.3	-7.8%
▶ Herradura	PER OZ. GOLD (Equiv.)	1,148.4	1,618.0	-29.0%

		ACCUM JUNE		% CHG.
		2025	2024	
MINE	UNIT			
Fresnillo	PER OZ. SILVER (Equiv.)	22.2	23.0	-3.8%
Saucito	PER OZ. SILVER (Equiv.)	17.2	20.5	-16.2%
Ciénega	PER OZ. GOLD (Equiv.)	2,341.6	1,668.4	40.3%
San Julián Veins	PER OZ. SILVER (Equiv.)	16.8	16.1	4.2%
Juanicipio	PER OZ. SILVER (Equiv.)	11.4	11.2	1.0%
Herradura	PER OZ. GOLD (Equiv.)	1,371.8	1,914.7	-28.4%

1H25 INTERIM RESULTS – INCOME STATEMENT AND CASH FLOW HIGHLIGHTS PER OPERATING UNIT

C O N C E P T (Million Usd)	ACCUM JUNE 2025							Consolidated
	Fresnillo	Juanicipio	San Julián	Ciénega	Saucito	Herradura	Noche Buena	
ADJUSTED REVENUES	293.3	377.3	215.7	98.7	358.6	623.4	16.0	1,982.9
HEDGING (METALS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TREATMENT AND REFINING CHARGES	(14.8)	(14.6)	(1.8)	(1.4)	(14.2)	(0.8)	(0.1)	(46.8)
REVENUES	278.5	362.7	213.9	97.3	344.4	622.6	15.9	1,936.2
ADJUSTED PRODUCTION COST	(128.1)	(74.8)	(79.0)	(54.8)	(123.5)	(206.6)	(6.0)	(673.5)
PROFIT SHARING	(1.7)	(0.5)	(0.7)	(0.8)	(0.9)	(3.0)	(0.1)	(7.9)
DEPRECIATION	(45.3)	(41.0)	(35.3)	(23.6)	(51.9)	(46.7)	(0.6)	(241.4)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN INVENTORIES	11.4	4.2	2.3	0.6	13.4	(17.0)	(5.2)	9.6
COST OF SALES	(163.8)	(112.1)	(112.8)	(78.6)	(163.0)	(273.2)	(12.0)	(913.2)
GROSS PROFIT	114.7	250.6	101.1	18.7	181.4	349.4	4.0	1,022.9
ADMINISTRATIVE EXPENSES	(0.8)	(0.6)	(0.7)	(0.6)	(0.8)	(1.9)	(0.0)	(30.8)
EXPLORATION EXPENSES	(10.6)	(4.4)	(7.1)	(3.5)	(7.4)	(6.7)	(0.0)	(76.7)
OTHER INCOME (EXPENSE)	0.4	(0.7)	(1.0)	(0.3)	3.1	0.0	(0.4)	0.1
SELLING EXPENSES	(5.7)	(6.9)	(2.5)	(1.3)	(7.0)	(6.9)	(0.2)	(30.4)
PROFIT FROM CONTINUING OPERATIONS BEFORE CORPORATE EXPENSES	98.0	238.1	89.8	12.9	169.3	333.8	3.4	885.2
EBITDA BEFORE CORPORATE EXPENSES	142.9	279.8	126.1	36.8	218.1	380.5	4.4	1,126.5
CORPORATE EXPENSES	(7.3)	(5.7)	(4.1)	(2.1)	(6.0)	(7.5)	(0.3)	(24.4)
PROFIT FROM CONTINUING OPERATIONS	90.8	232.4	85.7	10.8	163.2	326.3	3.1	860.8
EBITDA	135.7	274.1	122.0	34.7	212.1	373.0	4.1	1,102.1

