

GOLD FORUM AMERICAS

18 SEPTEMBER 2023

OCTAVIO ALVÍDREZ, CEO



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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.



FRESNILLO AT A GLANCE



GOLD FORUM AMERICAS 2023 - FRESNILLO AT A GLANCE

Key Assets

Operating mines						
Asset	Type	Main metal	EBITDA	Reserves (Silver) ⁴	Reserves (Gold) ³	Year ²
1 Fresnillo	Underground	Silver primary	US\$142.1m	91.6 moz	291 koz	1554
2 Saucito	Underground	Silver primary	US\$130.3m	115.9 moz	516 koz	2011
3 Juanicipio	Underground	Silver primary	US\$135.7m	83.3 moz	448 koz	2022
4 San Julián	Underground	Silver primary	US\$134.2m	73.6 moz	311 koz	2016
5 Ciénega	Underground	Gold/Silver	US\$19.2m	31.6 moz	295 koz	1992
6 Herradura	Open pit	Gold	US\$175.7m		6,225 koz	1997
7 Soledad-Dipolos ³	Open pit	Gold		Excluded in 2022		2010
8 Noche Buena	Open pit	Gold	US\$34.5m		92 koz	2012

² Represents start of commercial production.
³ Operations at Soledad-Dipolos are currently suspended.
⁴ As of 31 May 2022.

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	152.3 moz	2,202 koz
11 Rodeo	Gold	13.8 moz	1,331 koz
12 Tajitos	Gold		1,093 koz

⁵ As of 31 May 2022.



¹ Au:Ag ratio of 1:80.

² Au:Ag ratio of 1:80



INVESTMENT PROPOSITION

GOLD FORUM AMERICAS 2023

DELIVERING LONG-TERM VALUE THROUGH STEADY PROGRESS – FY22 HIGHLIGHTS

**WORLD'S #1 SILVER
PRODUCER**

53.7 Moz
of silver in 2022

**HIGH QUALITY
MINING ASSETS**

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

**HEALTHY MARGINS,
WITH A COST FOCUS**

31%
EBITDA Margin

**POSITIVE
ECONOMIC IMPACT**

\$2.2BN
USD in 2022 through wages, taxes
and payments to suppliers

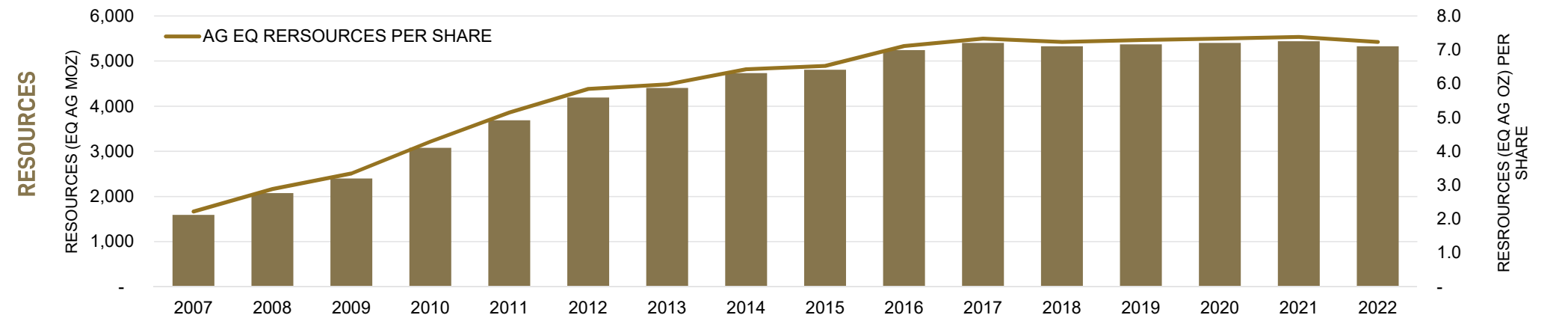
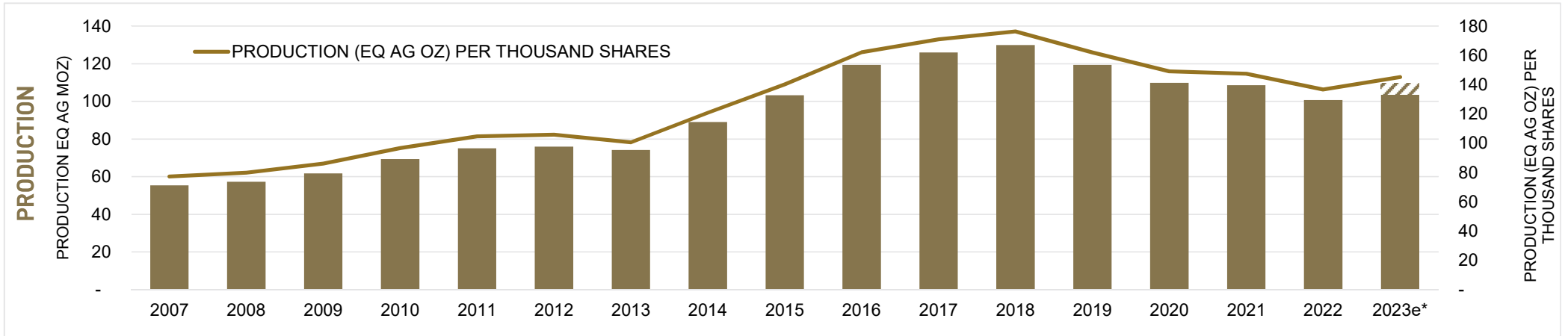
**STRONG
BALANCE SHEET**

0.26x
LTM Net debt to EBITDA

UNDERPINNED BY OUR SOLID PROJECT PIPELINE

Projects in good mining jurisdictions to sustain production into the future

GOLD FORUM AMERICAS 2023 - HIGH QUALITY ASSETS



4.1% CAGR in Production since IPO

*Production guidance range +/- 5%

GOLD FORUM AMERICAS 2023 - HIGH QUALITY ASSETS REMAIN ON TRACK TO MEET 2023 GUIDANCE

SILVER
PRODUCTION

28.0moz

1H

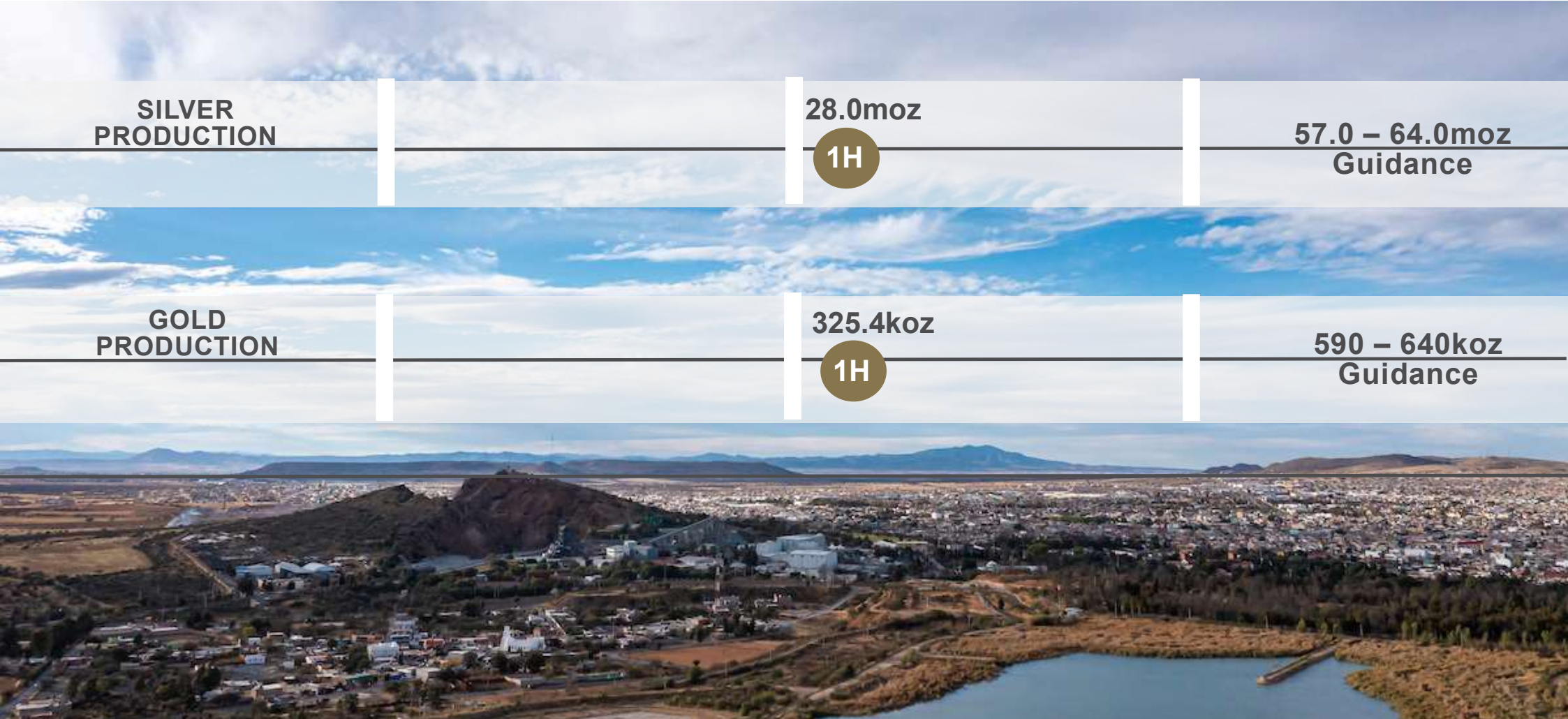
57.0 – 64.0moz
Guidance

GOLD
PRODUCTION

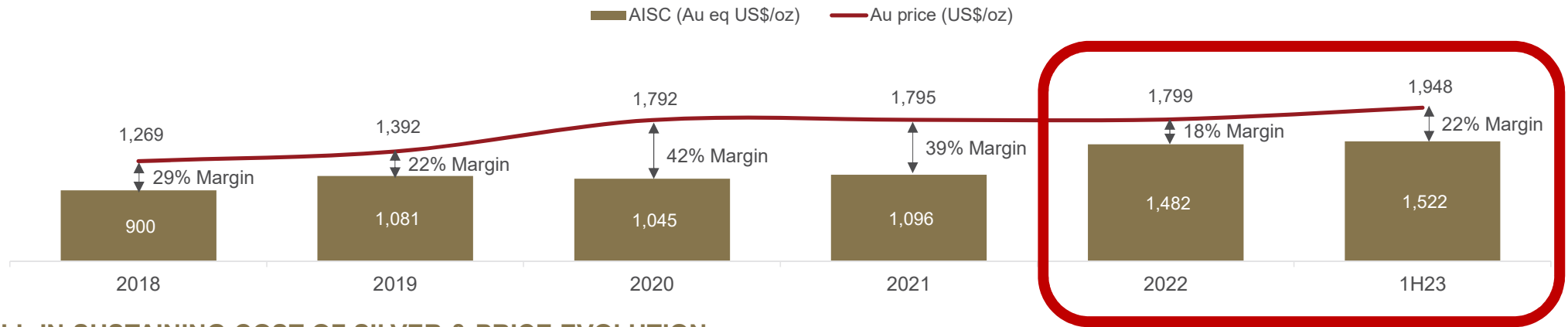
325.4koz

1H

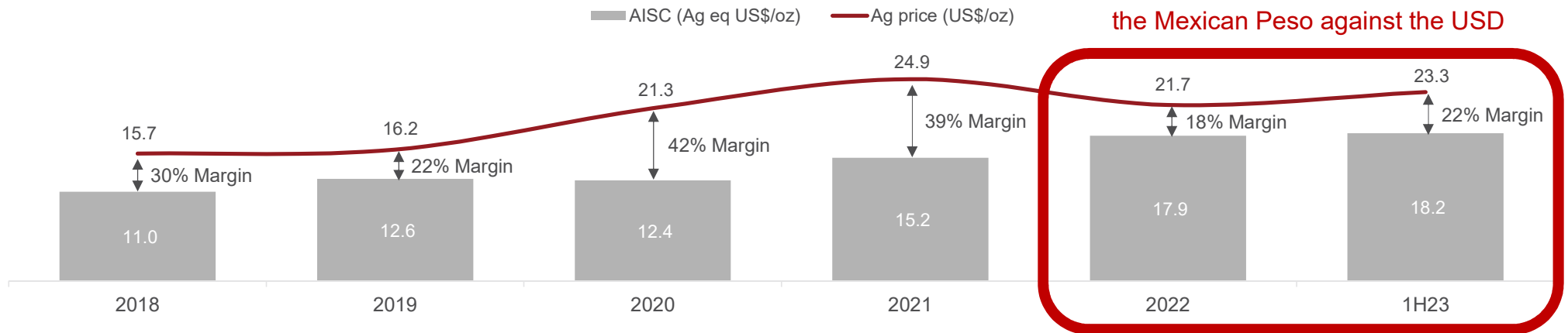
590 – 640koz
Guidance



ALL-IN SUSTAINING COST OF GOLD & PRICE EVOLUTION



ALL-IN SUSTAINING COST OF SILVER & PRICE EVOLUTION



Effects of inflation and the revaluation of the Mexican Peso against the USD

¹ Considers average price for the period

GOLD FORUM AMERICAS 2023 – DISCIPLINED APPROACH TO DEVELOPMENT

Commercial production at Soledad-Dipolos began



Commercial production at Noche Buena began



Saucito II commissioning



San Julián phase II commissioning



Juanicipio project construction completed in 4Q21



Peñoles acquired 60% interest in Fresnillo

Fresnillo plc commenced trading on the London Stock Exchange in May 2008



Peñoles acquired remaining 40% of Fresnillo

1961
1996
2008

2010

2011

2012

2013

2014

2016

2017

2018

2019

2020

2022

2023



DLP I commissioning at Herradura. Bond issuance of US\$800m at 5.5%. Soledad-Dipolos mine operations suspended



Pyrites Plant phase I commissioning at Saucito & DLP II commissioning at Herradura



Pyrites Plant phase II commissioned at Fresnillo. Bought back 60% of 2013 bond. Issued an US\$850m bond at 4.25%.



Commissioning of the Juanicipio plant complete and ramp up to full name plate capacity expected in 3Q23





ATTRIBUTABLE HALF YEAR SILVER PRODUCTION

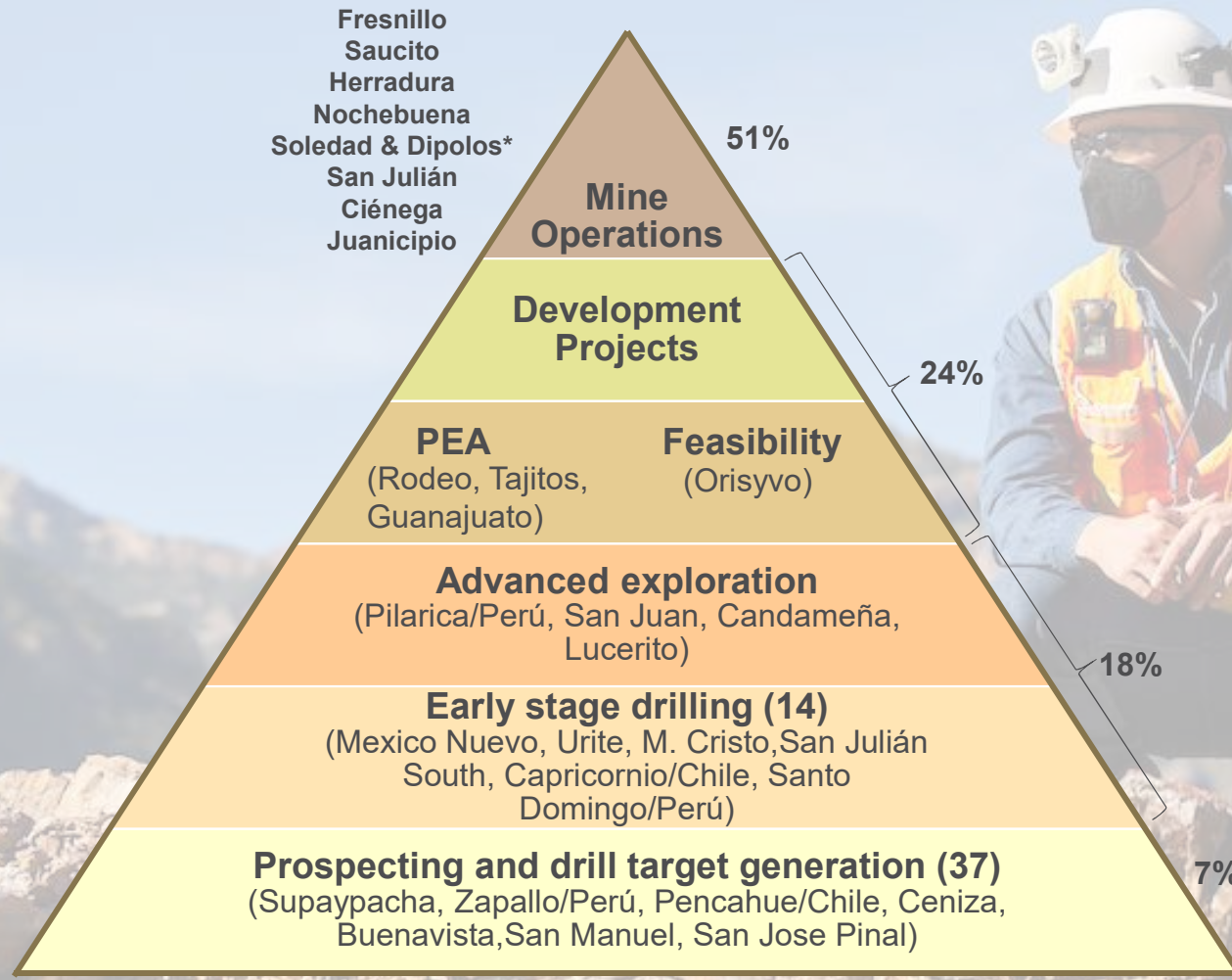
28.0MOZ

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

2023 Budget: US\$175m



Systematic Project Generation
 * Operations at Soledad & Dipolos are currently suspended.



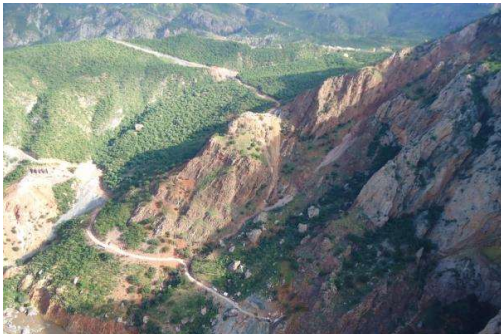
ORISYVO (GOLD)

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.



GOLD FORUM AMERICAS 2023 -COMMITMENT TO SUSTAINABLE BUSINESS PRACTICES

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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 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.

ENVIRONMENT

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

- In 2022 we supplied 35.6% of our electricity from renewable sources. We continue to target 75% by 2030
- Water reuse efficiency of 82% in 2022
- Converted our target haulage fleet at Herradura to a dual fuel system, reducing our carbon footprint by ~20% per truck

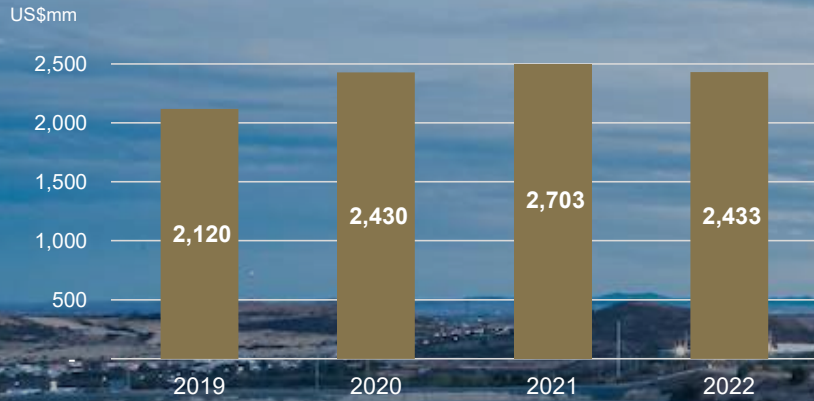
COMMUNITY RELATIONS

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

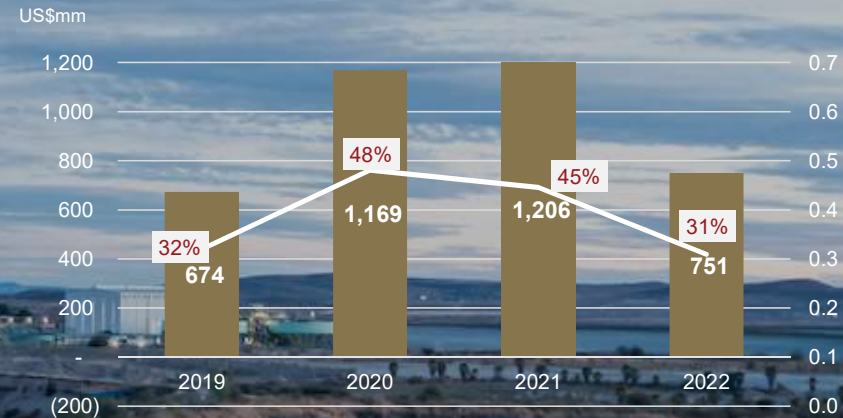
- A focus on:
 - Good Health and Wellbeing
 - Quality Education
 - Economic Growth

GOLD FORUM AMERICAS 2023 - STRONG BALANCE SHEET, UNDERLINED BY DEMONSTRATED SOLID FINANCIALS

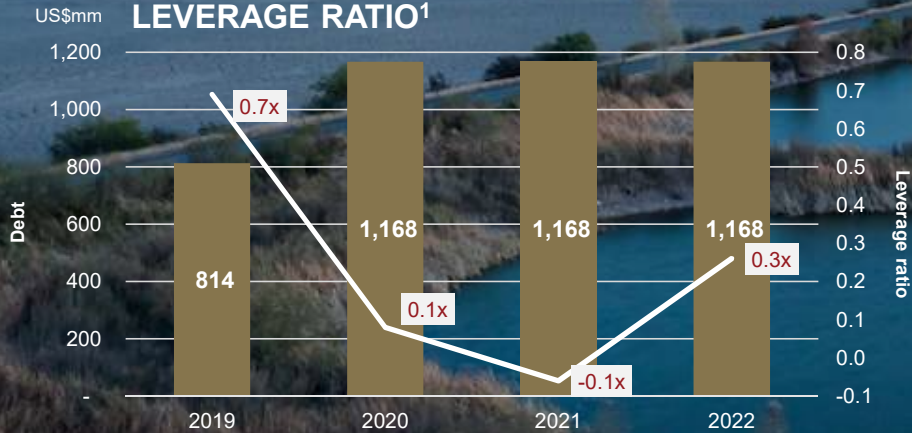
REVENUES



EBITDA and EBITDA MARGIN

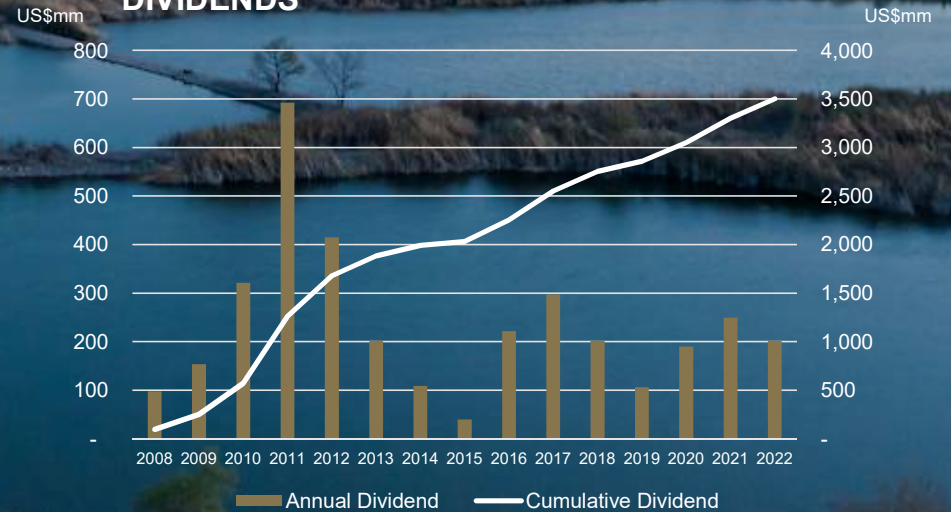


DEBT AND NET DEBT / EBITDA LEVERAGE RATIO¹



Debt of US\$318m Senior Unsecured notes due 2023 & US\$850m Senior Unsecured notes due 2050.

DIVIDENDS



¹ As of 31 December 2022

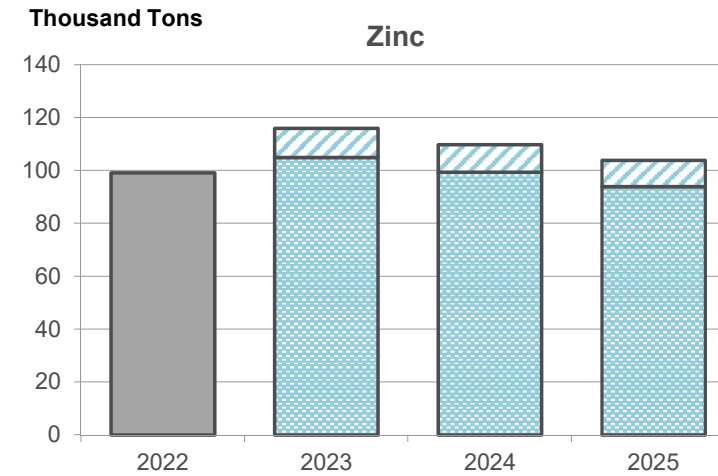
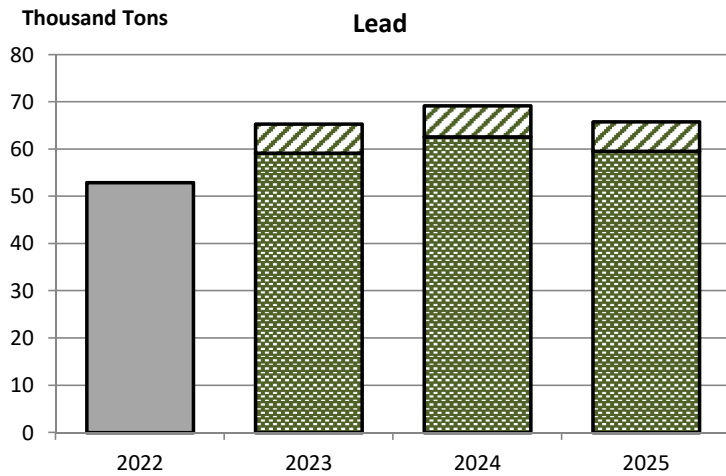
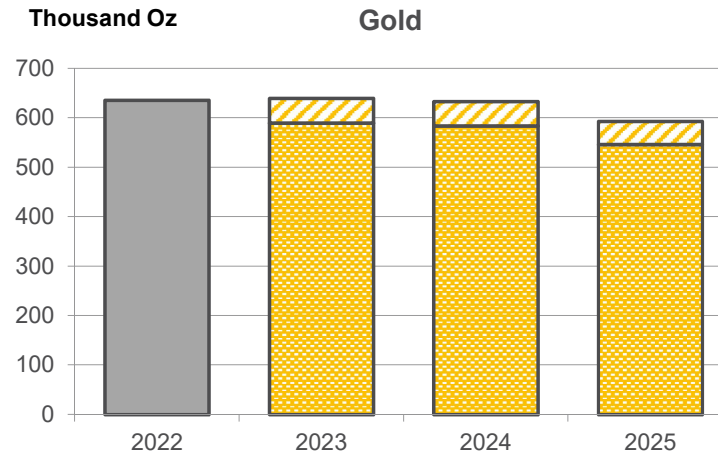
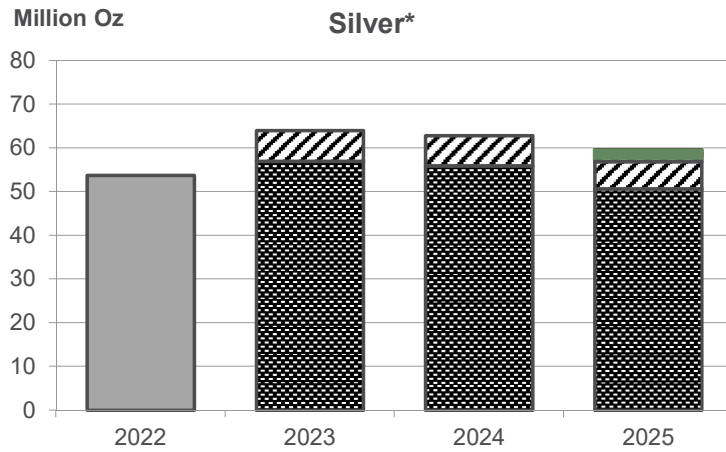


OUTLOOK

GOLD FORUM AMERICAS 2023 – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE



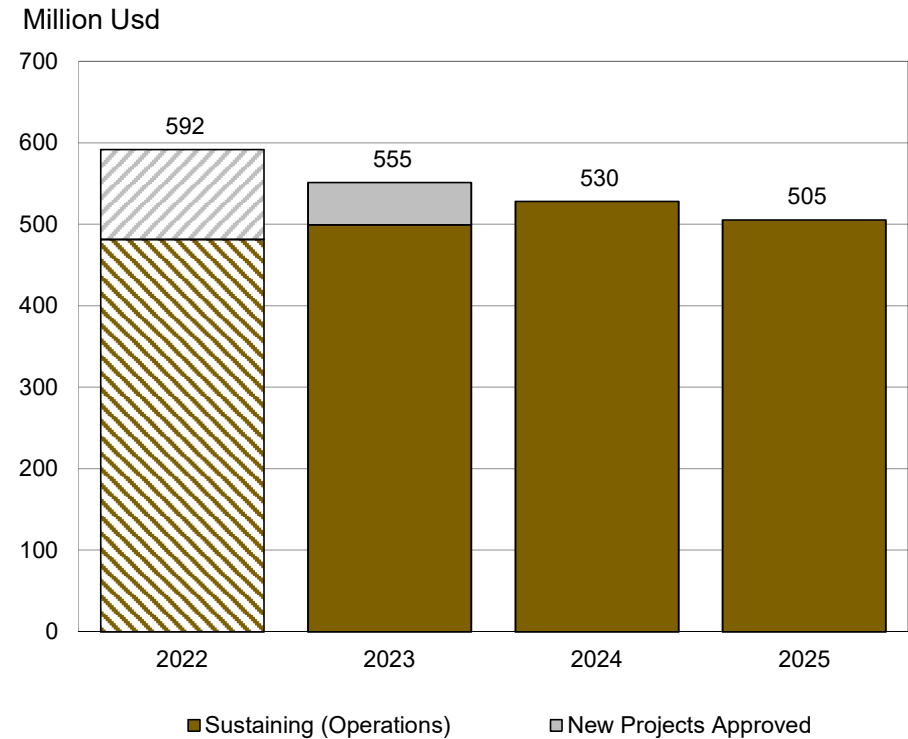
Production guidance range +/- 5%
 Potential additional production related to initiatives under development



* Including Silverstream production.

GOLD FORUM AMERICAS 2023 – 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



GOLD FORUM AMERICAS 2023 – 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 (2021-2022) / PRODUCTION (2023-2027)						
440*	11.7 moz Ag & 43 koz Au	JUANICIOPIO	MINE DEVELOPMENT & CONSTRUCTION (2021-2022)	ENERGY SUPPLY (2023-2024)	PRODUCTION (2025-2027)				

130 - 150 koz Au	RODEO	INFILL DRILLING EXPLORATION, FEASIBILITY, DEVELOPMENT & CONSTRUCTION (2021-2025) / PRODUCTION (2026-2027)
140 - 165 koz Au	ORISYO	FINAL METALLURGICAL TESTING, FEASIBILITY, DEVELOPMENT & CONSTRUCTION (2021-2025) / PRODUCTION (2026-2027)

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
JUANICIOPIO RAMPING
UP, EXPECTING TO
REACH NAMEPLATE
CAPACITY IN 3Q23**

**CONTINUED FOCUS ON
COST CONTROL AND
EXPECTATION FOR
INFLATION TO EASE
DOWN AND THE
EXCHANGE RATE
MXP/USD NOT TO
STRENGTHEN
FURTHER BUT TO
EVENTUALLY DEVALUE
TOWARDS MORE
NORMALISED LEVELS**

**SHORT AND MEDIUM
TERM PRODUCTION
OUTLOOK
UNCHANGED**

**FOCUS ON GROWTH
PROJECTS**