HALF YEAR INTERIM RESULTS

04 AUGUST 2026

1H26

FRESNILLO®

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.

AGENDA

01

1H26 HIGHLIGHTS

OCTAVIO ALVÍDREZ

1H26 INTERIM RESULTS – OPERATIONAL PERFORMANCE HIGHLIGHTS

WORLD'S #1 SILVER PRODUCER

22.0 Moz

of silver in H1 26

SIZEABLE GOLD PRODUCTION

290.9 koz

of gold in H1 26

HIGH QUALITY MINING ASSETS[1]

2.06 Boz

Silver Resources in 2025[2]

44.0 Moz

Gold Resources In 2025[2]

- Solid operational performance across the portfolio driven by consistent execution
- Strong sequential momentum in gold production, silver in line with our expectations
- Operational discipline remains key and we are on track to meet our full-year production guidance
- Continued focus on managing costs through the recent high-price environment, subsequent moderation in prices and continued strength of the Mexican Peso
- Continued progress to improve safety with trending reductions in injury frequency rates and an ongoing commitment to zero fatalities

1. Resources exclude Probe Gold
2. As of 30 April 2025

1H26 INTERIM RESULTS – FINANCIAL PERFORMANCE HIGHLIGHTS

TOTAL REVENUE (US$)
3,382.6M
+74.7% vs 1H25

GROSS PROFIT (US$)
2,359.4M
+130.7% vs 1H25

EBITDA (US$)
2,349.7M
+113.2% vs 1H25

EBITDA MARGIN (%)
69.5%
+12.6ppts vs 1H25

PROFIT FOR THE PERIOD (US$)
1,463.4M
+213.0% vs 1H25

CASH & CASH EQUIVALENTS[1] (US$)
2,503.1M
+37.3% vs 1H25

EPS (US$ PER SHARE)
1.751US$ / share
+227.9% vs 1H25

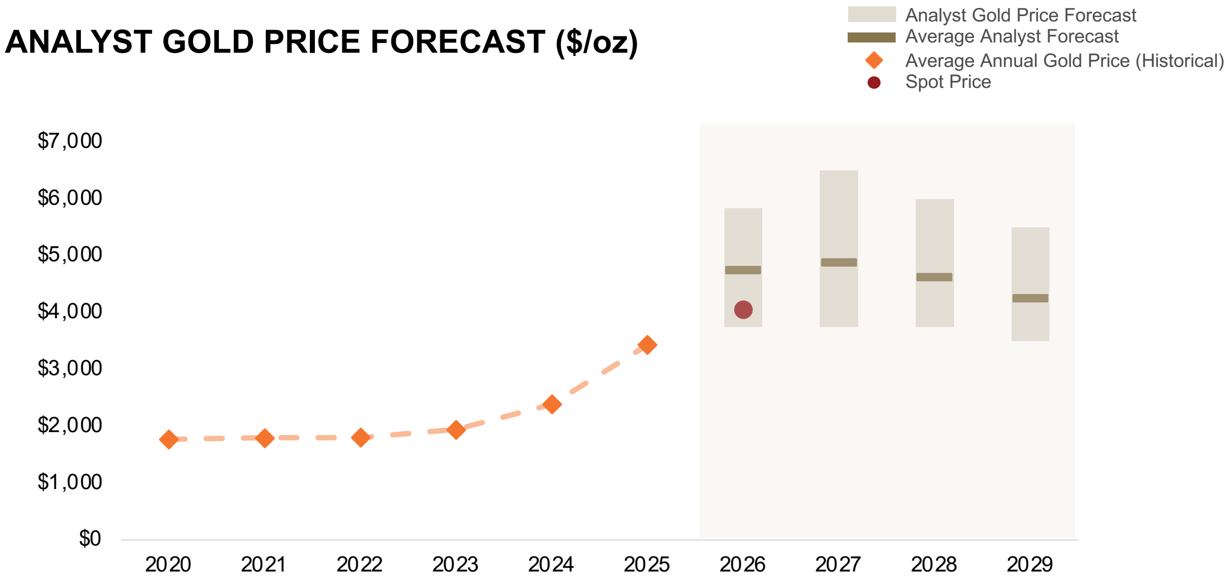
INTERIM DIVIDEND (US¢ PER SHARE)
43.4US¢ / share
EQUIVALENT TO US$319.8M

1 At 30 June 2026

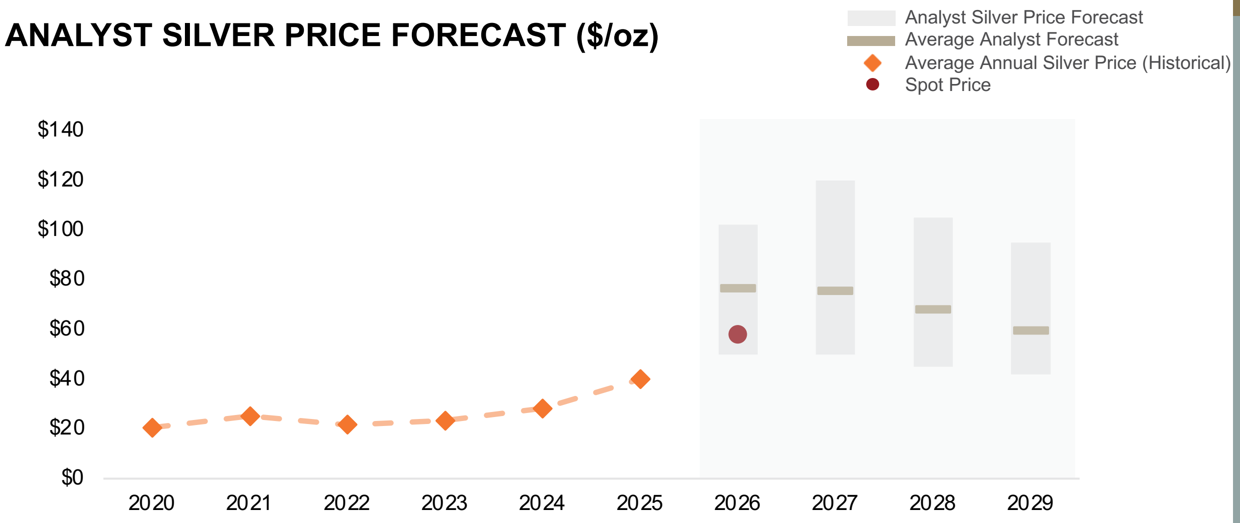
1H26 INTERIM RESULTS – SILVER & GOLD MARKETS

FORECASTS SUGGEST A HIGHER LONG-TERM PRICE ENVIRONMENT

ANALYST GOLD PRICE FORECAST ($/oz)



ANALYST SILVER PRICE FORECAST ($/oz)



Actual average prices 2020-2025, forecast prices 2026-2029. Spot price as at 03/08/2026

Source: CIBC compiled analyst price consensus using forecasts from 28/26 banks for gold/silver resp. taken at 01/07/2026

- **Gold prices remain significantly above historical levels despite a recent pullback from record highs**
- **Analyst forecasts continue to point to structurally higher future price levels, with a 2026 average of c.US$4,749/oz**
- **Supportive macroeconomic and geopolitical conditions are expected to sustain favourable long-term pricing**

- **Silver prices have also moderated from recent highs and have seen increased price volatility**
- **Analysts continue to expect structurally higher prices, with an average forecast for 2026 of c.US$76/oz**

02

OPERATIONAL PERFORMANCE

OCTAVIO ALVÍDREZ & DANIEL DIEZ

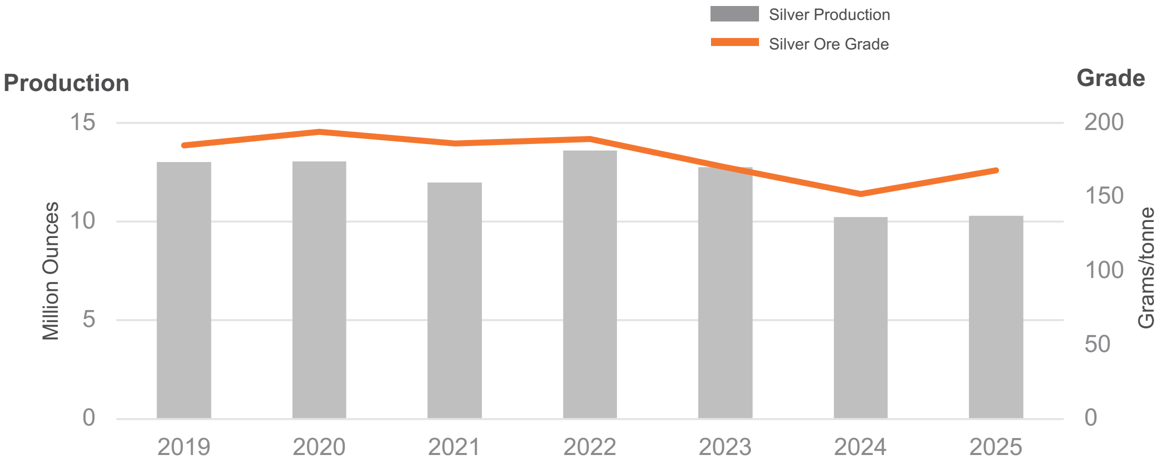
FRESNILLO®

1H26 INTERIM RESULTS – OPERATIONS

FRESNILLO

KEY DEVELOPMENTS

- Gold production increased 47.6% vs 1H25, mainly due to the higher ore grade.
- Silver production decreased 5.8% vs 1H25, mainly due to lower silver ore grade, with greater dilution in narrower veins, as well as ground conditions in long-hole stopes.
- Drilling at greater depth has produced higher gold grades and lower silver grades and work is underway to determine whether this trend is likely to persist at lower levels.
- Mine development rates increased 13.3% vs 1H25 to an average of 3,435m per month primarily due to higher equipment availability.
- For FY26, the silver ore grade is expected to be in a range of 160 to 180 g/t, while the gold ore grade is estimated at between 0.80 and 1.00 g/t.

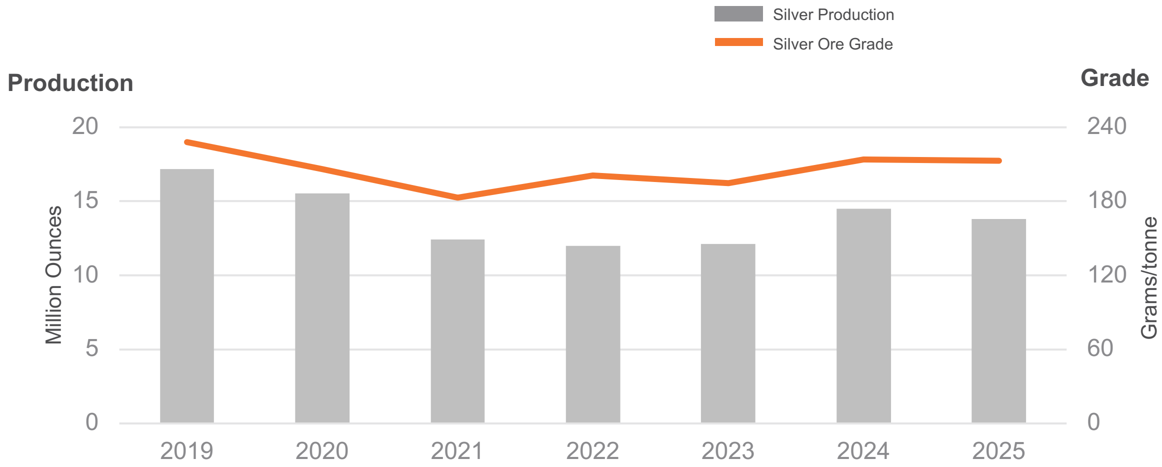


KEY OPERATING HIGHLIGHTS	1H26	1H25
Silver production – moz	4.9	5.2
Gold production – koz	29.3	19.8
Total volume sold in silver eq. moz	8.2	8.7
Cost per tonne - US$	150.7	123.1
Cash cost - US$/eq. oz of Ag	21.1	15.4
AISC – US$/eq. oz of Ag	32.9	22.2
Reserves 2025 *	131.9 moz Ag, 353.0 koz Au	
Resources 2025 *	502.6 moz Ag, 1.2 moz Au	

*As of 30 April 2025

1H26 INTERIM RESULTS – OPERATIONS

SAUCITO



KEY OPERATING HIGHLIGHTS	1H26	1H25
Silver production – moz	6.2	6.7
Gold production – koz	29.9	31.4
Total volume sold in silver eq. moz	8.7	10.7
Cost per tonne - US$	151.3	107.3
Cash cost - US$/eq. oz of Ag	20.5	11.7
AISC – US$/eq. oz of Ag	29.3	17.2
Reserves 2025 *	119.5 moz Ag, 509.0 koz Au	
Resources 2025 *	336.9 moz Ag, 1.5 moz Au	

*As of 30 April 2025

KEY DEVELOPMENTS

- Silver production decreased 7.5% vs 1H25, partly due to the lower volume of ore processed from the Natalias, Mezquite and Central areas, as well as the temporary suspension of the Jarillas shaft to interconnect the two parts.
- The connection works are due to be completed in 3Q26, bringing a reduction in costs, since haulage is currently done by truck.
- Gold production decreased 4.7% vs 1H25, due to a lower ore grade and a reduction in the volume of ore processed.
- For FY26, the silver ore grade is expected to be in a range of 200 to 220 g/t, while the gold ore grade is estimated at between 0.95 and 1.15 g/t.

1H26 INTERIM RESULTS – OPERATIONS

JUANICIPIO

KEY DEVELOPMENTS

- 1H26 silver production decreased 9.0% vs 1H25 due to the expected lower ore grade.
- In contrast, 1H26 gold production increased 19.1% vs 1H25 due to higher ore grade.
- Work progresses on the underground conveyor, with completion expected in 3Q26 leading to improved mining costs.
- For FY26, silver ore grade is expected to be in the range 320 to 370 g/t, while gold ore grade is estimated to be between 1.10 to 1.30 g/t.

KEY OPERATING HIGHLIGHTS	1H26	1H25
Silver production – moz	7.9	8.7
Gold production – koz	24.0	20.3
Total volume sold in silver eq. moz	10.3	11.2
Cost per tonne - US$	123.5	110.1
Cash cost - US$/eq. oz of Ag	9.6	7.7
AISC – US$/eq. oz of Ag	15.8	11.4
Reserves 2025 *	74.1 moz Ag, 529.0 koz Au	
Resources 2025 *	119.9 moz Ag, 721.0 koz Au	

Shown on a 100% basis, 56% attributable to Fresnillo

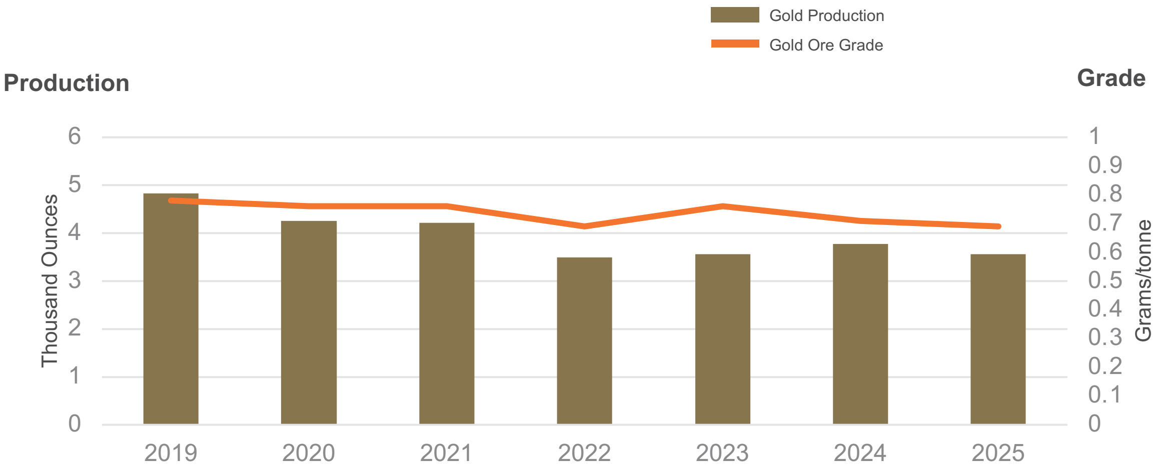
*As of 30 April 2025

1H26 INTERIM RESULTS – OPERATIONS

HERRADURA

KEY DEVELOPMENTS

- As expected, gold production decreased 15.1% year on year mainly due to the decrease in head grades, according to plan.
- Slightly softer production expected in H2, due to maintenance repair programmed to replace ball mill in Plant 1 (PLD1). Production still expected above plan for FY26.
- Structural projects for Herradura District delivered on budget. Leaching Pad XV and CIC plant already commissioned and in operation, while ADR and Sulphides Crushing Circuit being engineered.
- For FY26, gold ore grade is expected to be in the range of 0.50 to 0.70 g/t.



KEY OPERATING HIGHLIGHTS	1H26	1H25
Gold production – koz	167.6	197.4
Silver production – moz	0.3	0.3
Cost per tonne deposited - US$	25.5	20.4
Cash cost - US$/eq. oz of Au	1,397.4	1,148.4
AISC – US$/eq. oz of Au	1,790.6	1,371.8
Reserves 2025 *		6.0 moz Au
Resources 2025 *		9.6 moz Au

*As of 30 April 2025

1H26 INTERIM RESULTS – OPERATIONS

CIÉNEGA

KEY DEVELOPMENTS

- Gold production increased 15.3% due to the accelerated development of the newly discovered Victoria area, allowing production from this area to be bought forward.
- Silver production decreased 26.3% due to lower grades and lower recovery rates from processing a higher proportion of oxides, as expected.
- The gold and silver ore grades for 2026 are estimated to be in ranges of 1.5 to 1.7 g/t and 110 to 130 g/t respectively.

KEY OPERATING HIGHLIGHTS	1H26	1H25
Gold production – koz	20.4	17.7
Silver production – moz	1.2	1.7
Total volume sold in gold eq. koz	38.7	30.6
Cost per tonne - US$	125.9	113.5
Cash cost - US$/eq. oz of Au	1,550.3	1,843.6
AISC – US$/eq. oz of Au	2,007.5	2,341.6
Reserves 2025 *	15.4 moz Ag, 267 koz Au	
Resources 2025 *	74.0 moz Ag, 925 koz Au	

*As of 30 April 2025

1H26 INTERIM RESULTS – OPERATIONS

SAN JULIÁN (VEIN SYSTEM)

KEY DEVELOPMENTS

- Gold and Silver production decreased 14.4% and 5.8% respectively, due to lower ore grades and a slight increase in dilution year on year.
- Higher throughput compared to 1H25 mitigated the decrease in ore grades.
- Mine infrastructure development as well as increased exploration drilling continue to build on mine efficiencies and extension of mine life.
- The silver and gold grades for FY26 are expected to be in ranges of 210 to 230 g/t and 0.90 to 1.10 g/t respectively.

KEY OPERATING HIGHLIGHTS	1H26	1H25
Gold production – koz	22.2	25.9
Silver production – moz	4.0	4.2
Total volume sold in silver eq. moz	5.3	6.4
Cost per tonne - US$	131.7	128.3
Cash cost - US$/eq. oz of Ag	16.6	12.4
AISC – US$/eq. oz of Ag	25.2	16.8
Reserves 2025 *	21.6 moz Ag, 146 koz Au	
Resources 2025 *	63.0 moz Ag, 495 koz Au	

*As of 30 April 2025

1H26 INTERIM RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

BROWNFIELD

VALLES (GOLD) - Underground

- Detailed engineering completed, operational model refined, delivering a strong mine plan and life of mine of 10 years (extended from original 7 years).
- Main contractor in place, rehabilitation works and mine development already started with production expected to commence in 3Q26.
- Expected production 50 – 90 koz Au/yr, with average of 65 koz Au / yr.
- Low capital intensity, ore to be processed in current Herradura processing plant.

NOCHE BUENA (GOLD) - Open Pit

- Continued re-leaching of old heaps, delivering 6,321 oz of Au during 1H26.
- Restart of operation is ongoing, with early works progressing and mine contractor mobilising in early 4Q26 to start pre-stripping activities.
- Ore mining expected to start in 2Q27, with leaching and fresh production expected to start in 3Q27.
- Expected average production: 40-50 koz Au/yr with life of mine of 8 years.

HERRADURA UNDERGROUND (GOLD) – Underground

- Conceptual studies completed, indicating expected production range of 120 – 160 koz Au / yr.
- Exploration for 2027 being finalised to improve resource model resolution.
- PEA scheduled for development in 2027 as part of the overall Herradura District Optimisation (OP / UG transition).
- Preliminary schedule indicates possible start of production by end of 2032.

TAJITOS (GOLD) – Open Pit

- Metallurgical investigation in main pit area being refined, expected to be finalised during 2H26 and to start revised PEA in 1Q27.
- Drilling campaign progressing in new high grade / veins area to potentially complement current resource base of 1.1 Moz Au. During 1H26 12,157 meters were drilled.

1H26 INTERIM RESULTS – PROJECTS

SOLID PROJECT PIPELINE FOR THE FUTURE

GREENFIELD

RODEO
(GOLD) – Open Pit

- Priority infill drilling for PFS already started, 5,319m completed during 1H26.
- Advanced PEA almost completed, confirming life of mine and increasing expected production range from 75-90 koz Au / yr to 90-110 koz Au / yr.
- Permitting process and engagement with relevant authorities to start during 2H26.
- According to plan, production expected to start by late 2029 / early 2030, subject to permitting process.

GUANAJUATO SUR
(SILVER / GOLD) – Underground

- 1H26 exploration drilling continues to deliver positive results, totalling 32,844 meters of infill. Additional drill rigs being mobilised to accelerate pace in 2H26.
- PFS level studies progressing according to plan, indicating expected silver production to range 15 – 17 Moz Ag / yr, starting in 2033.
- Early works (main shaft and decline) expected to start by 2H27, subject to permits approval.

ORISYVO
(GOLD) – Underground

- PFS-B advanced during 1H26 focusing on definition of the main enabling projects.
- Work to continue over 2H26.
- Land acquisition strategy and government and community engagement programmes continue to operate in the region.
- Expected average production: 180 – 220 koz Au / yr to start by 2033.

NOVADOR
(GOLD) – Open Pit

- Updated PFS study ongoing, expected to be completed during 3Q26.
- 37,550 meters of condemnation, extension and infill drilling completed during 1H26 with positive results.
- Project activities continue to advance in accordance with applicable requirements, although there have been delays in obtaining the necessary permits.
- According to preliminary figures, production is expected to be >200 koz Au/yr starting by 2033.

03

FINANCIAL PERFORMANCE

MARIO ARREGUÍN

1H26 INTERIM RESULTS – INCOME STATEMENT (IFRS)

(USD MILLION)

CONCEPT	ACCUM JUNE 2026	%	2025	%	CHANGE $	%
ADJUSTED REVENUES	3,413.2		1,982.9		1,430.2	72.1
HEDGING (METALS)	0.0		0.0		0.0	N/A
TREATMENT AND REFINING CHARGES	(30.5)		(46.8)		16.3	34.8
REVENUES	3,382.6	100.0	1,936.2	100.0	1,446.5	74.7
ADJUSTED PRODUCTION COST	(811.9)	(24.0)	(673.5)	(34.8)	(138.4)	(20.5)
PROFIT SHARING	(10.1)	(0.3)	(7.9)	(0.4)	(2.3)	(28.7)
DEPRECIATION	(214.8)	(6.4)	(241.4)	(12.5)	26.6	11.0
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	0.0	(0.0)	N/A
CHANGE IN INVENTORIES	13.6	0.4	9.6	0.5	4.0	42.1
UNPRODUCTIVE COST	(0.0)	(0.0)	(0.0)	(0.0)	0.0	N/A
COST OF SALES	(1,023.2)	(30.2)	(913.2)	(47.2)	(110.0)	(12.0)
GROSS PROFIT	2,359.4	69.8	1,022.9	52.8	1,336.5	130.7
CORPORATE AND ADMINISTRATIVE EXPENSES	(65.7)	(1.9)	(55.2)	(2.9)	(10.5)	(19.0)
EXPLORATION EXPENSES	(109.3)	(3.2)	(76.7)	(4.0)	(32.6)	(42.4)
OTHER INCOME (EXPENSE)	8.9	0.3	0.1	0.0	8.8	6,591.1
SELLING EXPENSES	(49.6)	(1.5)	(30.4)	(1.6)	(19.2)	(63.1)
PROFIT FROM CONTINUING OPERATIONS	2,143.8	63.4	860.8	44.5	1,283.0	149.1
FINANCE INCOME / (EXPENSE)	25.2	0.7	(179.7)	(9.3)	204.9	N/A
FOREIGN EXCHANGE GAIN / (LOSS)	(5.9)	(0.2)	(20.8)	(1.1)	14.8	71.4
PROFIT BEFORE INCOME TAX	2,163.1	63.9	660.3	34.1	1,502.8	227.6
MINING RIGHT	(183.2)	(5.4)	(70.6)	(3.6)	(112.6)	(159.6)
INCOME TAX EXPENSE	(516.5)	(15.3)	(122.2)	(6.3)	(394.3)	(322.6)
PROFIT FOR THE PERIOD	1,463.4	43.3	467.6	24.1	995.9	213.0
ATTRIBUTABLE TO:						
EQUITY SHAREHOLDERS OF THE GROUP	1,290.0	38.1	393.8	20.3	896.2	227.6
MINORITY INTEREST	173.4	5.1	73.8	3.8	99.7	135.1
	1,463.4	43.3	467.6	24.1	995.9	213.0
EBITDA	2,349.7	69.5	1,102.1	56.9	1,247.6	113.2

1H26 INTERIM RESULTS – CONTRIBUTION BY METAL TO ADJUSTED REVENUES

1H26 ADJUSTED REVENUES[1] : US$3,413.2M

(USD MILLION)

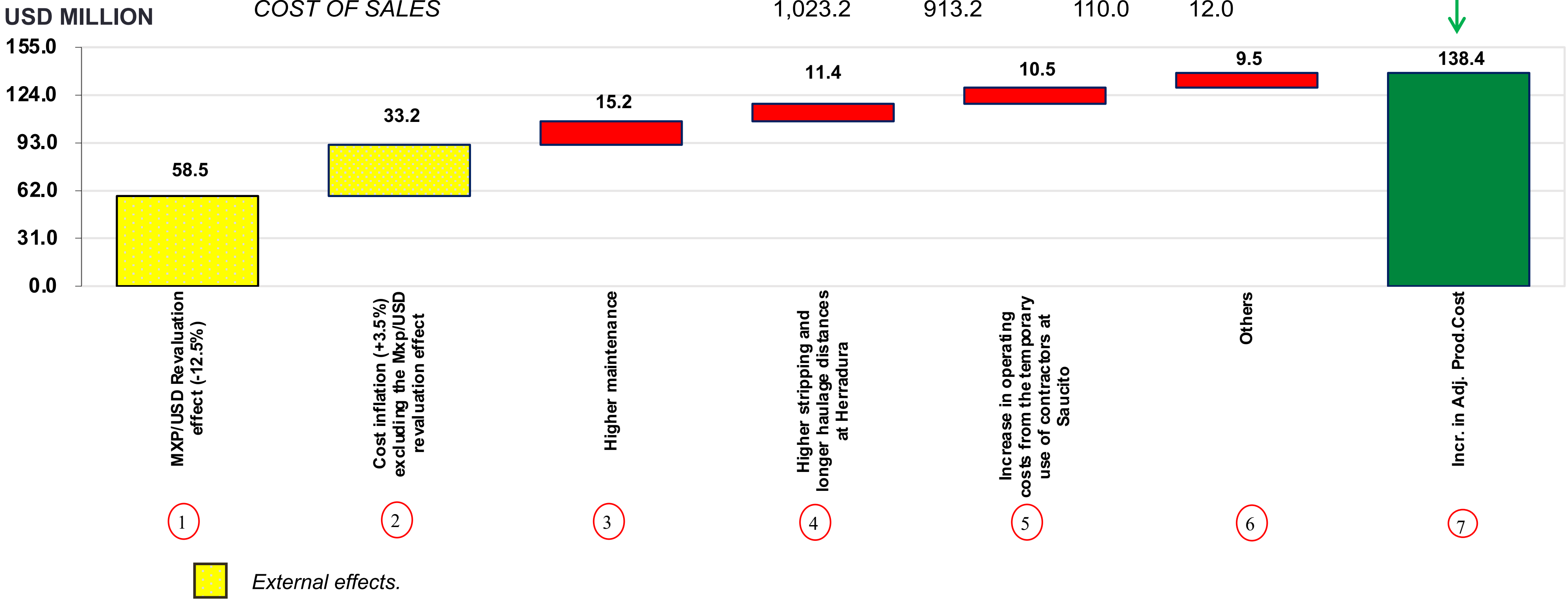
PRODUCT	ACCUM JUNE 2026	ACCUM JUNE 2025	CHANGE BY: VOLUME	CHANGE BY: PRICE	CHANGE BY: TOTAL
GOLD	1,321.1	959.8	(72.7)	434.0	361.2
SILVER	1,842.2	827.7	(18.2)	1,032.8	1,014.6
LEAD	69.3	59.6	11.2	(1.5)	9.7
ZINC	180.5	135.9	7.2	37.5	44.7
ADJUSTED REVENUES	**3,413.2**	**1,982.9**	**(72.6)**	**1,502.8**	**1,430.2**

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

1H26 INTERIM RESULTS – ADJUSTED PRODUCTION COST ANALYSIS

(CONSOLIDATED, USD MILLION)

CONCEPT	ACCUM JUNE 2026	ACCUM JUNE 2025	CHANGE $	CHANGE %
ADJUSTED PRODUCTION COST	811.9	673.5	138.4	20.5
PROFIT SHARING	10.1	7.9	2.3	28.7
DEPRECIATION	214.8	241.4	(26.6)	(11.0)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	N/A
CHANGE IN INVENTORIES	(13.6)	(9.6)	(4.0)	(42.1)
UNPRODUCTIVE COST	0.0	0.0	0.0	N/A
COST OF SALES	1,023.2	913.2	110.0	12.0



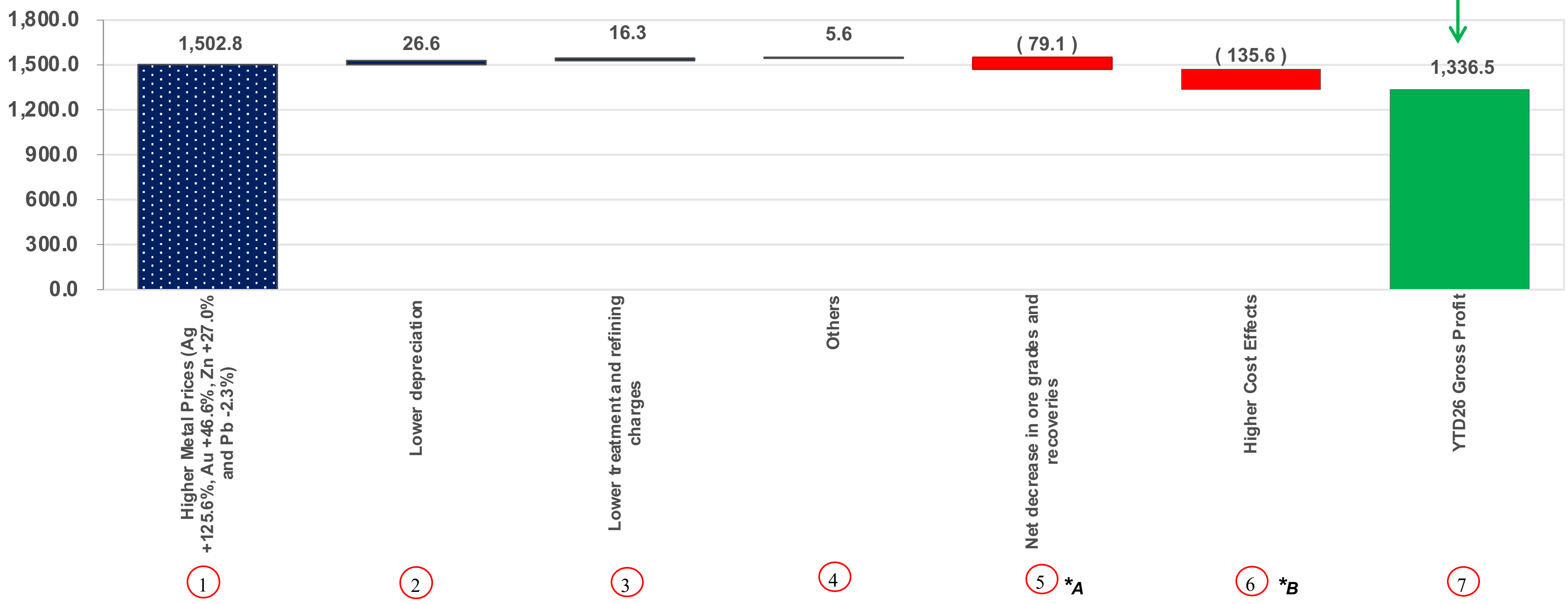
1H26 INTERIM RESULTS – GROSS PROFIT ANALYSIS

(CONSOLIDATED, USD MILLION)

External effects.

USD MILLION

	ACUM JUNE 26	ACUM JUNE 25	CHANGE $	CHANGE %
Gross Profit	2,359.4	1,022.9	+1,336.5	+130.7%



Notes

A. *Lower ore grades (**-US$167.3M**): at Herradura (DLP), San Julián Veins and Saucito and lower recovery at Herradura (HL); net of higher ore grades: (**+US$88.2M**) at Fresnillo, Juanicipio and Ciénega and higher recovery rates at Noche Buena and Fresnillo Pyrites Plant.*

B. *Considers the effects described in the adjusted production cost mentioned in the previous slide (mainly in bars 1, 2, 3, 4 and 5).*

1H26 INTERIM RESULTS – INCOME STATEMENT (IFRS)

(USD MILLION)

CONCEPT	ACCUM JUNE 2026	%	2025
ADJUSTED REVENUES	3,413.2		1,982.9
HEDGING (METALS)	0.0		0.0
TREATMENT AND REFINING CHARGES	(30.5)		(46
REVENUES	3,382.6	100.0	1,93
ADJUSTED PRODUCTION COST	(811.9)	(24.0)	
PROFIT SHARING	(10.1)	(0.3)	
DEPRECIATION	(214.8)	(6.4)	
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	
CHANGE IN INVENTORIES	13.6	0.4	
UNPRODUCTIVE COST	(0.0)	(0.0)	
COST OF SALES	(1,023.2)	(30.	
GROSS PROFIT	2,359.4		[illegible]
CORPORATE AND ADMINISTRATIVE EXPENSES	(65.7)	[illegible]	(55.2)
EXPLORATION EXPENSES	(109.3)	(3.2)	(76.7)
OTHER INCOME (EXPENSE)	8.9	0.3	0.1
SELLING EXPENSES	(49.6)	(1.5)	(30.4)
PROFIT FROM CONTINUING OPERATIONS	2,143.8	63.4	860.8
FINANCE INCOME / (EXPENSE)	25.2	0.7	(179.7)
FOREIGN EXCHANGE GAIN / (LOSS)	(5.9)	(0.2)	(20.8)
PROFIT BEFORE INCOME TAX	2,163.1	63.9	660.3
MINING RIGHT	(183.2)	(5.4)	(70.6)
INCOME TAX EXPENSE	(516.5)	(15.3)	(122.2)
PROFIT FOR THE PERIOD	1,463.4	43.3	467.6
ATTRIBUTABLE TO:			
EQUITY SHAREHOLDERS OF THE GROUP	1,290.0	38.1	393.8
MINORITY INTEREST	173.4	5.1	73.8
	1,463.4	43.3	467.6
EBITDA	2,349.7	69.5	1,102.1

Operating Units	
Fresnillo	9.1
Saucito	7.0
Ciénega	3.9
San Julián	8.0
Herradura	2.6
Juanicipio	2.4
Noche Buena	1.5
	34.5
Projects	
Guanajuato Sur	7.2
Guanajuato	2.8
Valles	4.2
Orisyvo	5.7
Centauro Deep	0.3
Rodeo	3.3
Novador	9.7
Yastai	5.9
	39.2
Prospects	
Sonora	3.4
Chile	2.5
Zacatecas	5.1
Perú	2.1
Durango	1.7
Chihuahua	0.7
Nayarit	0.3
	15.8
Regional Prospecting	**9.4**
Mining Rights	**16.4**
Other Fixed Assets	**0.1**
Total Risk Cap. Inv. Exp.	**115.4**
Capitalised Exp.	(6.1)
Total Exploration Exp.	**109.3**

1H26 INTERIM RESULTS – CASH FLOW (IFRS)

(USD MILLION)

	YEAR TO DATE			
			CHANGE	
CONCEPT	2026	2025	$	%
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	2,364.7	1,103.6	1,261.0	114.3
WORKING CAPITAL	18.6	191.9	(173.3)	(90.3)
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(890.0)	(255.4)	(634.6)	(248.4)
NET CASH FROM OPERATING ACTIVITIES	1,493.3	1,040.1	453.2	43.6
OTHER PROCEEDS				
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	32.2	22.0	10.2	46.5
SILVERSTREAM CONTRACT	0.0	34.3	(34.3)	N/A
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	0.0	151.2	(151.2)	N/A
PROCEEDS FROM THE SALES OF MINING CONCESSIONS	1.0	0.0	1.0	N/A
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.3	0.3	0.0	0.3
TOTAL OTHER PROCEEDS	33.4	207.7	(174.2)	(83.9)
PROBE GOLD ACQUISITION (NET OF ACQUIRED CASH)*	(547.8)	0.0	(547.8)	N/A
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(236.2)	(157.9)	(78.3)	(49.6)
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(191.7)	(61.5)	(130.3)	(212.0)
OTHERS	(7.1)	(2.3)	(4.8)	(208.7)
DIVIDENDS PAID	(797.4)	(501.0)	(296.4)	(59.2)
USES OF CASH	(1,780.1)	(722.6)	(1,057.5)	(146.3)
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(253.4)	525.1	(778.5)	N/A
CASH AND CASH EQUIVALENTS AT 01 JANUARY	2,756.5	1,297.8	1,458.7	112.4
CASH AND CASH EQUIVALENTS AT 30 JUNE **	2,503.1	1,823.0	680.2	37.3

* Capitalised cost transactions of US$4.7 million have been excluded, as they are classified within the "Others" category
** Including Short-term Investments of US$1.9 million (2025:US$92.7 million)

1H26 INTERIM RESULTS – CASH FLOW (IFRS)

(USD MILLION)

CONCEPT	2026			
CASH GENERATED BY OPERATIONS BEFORE CHANGES IN WORKING CAPITAL	**2,364.7**	[illegible]	[illegible]	[illegible]
WORKING CAPITAL	18.6	191.9	(173.3)	(90.3)
INCOME TAX, SPECIAL MINING RIGHTS AND PROFIT SHARING PAID	(890.0)	(255.4)	(634.6)	(248.4)
NET CASH FROM OPERATING ACTIVITIES	**1,493.3**	**1,040.1**	**453.2**	**43.6**
OTHER PROCEEDS				
FINANCIAL EXPENSES AND FOREIGN EXCHANGE EFFECTS	32.2	22.0	10.2	46.5
SILVERSTREAM CONTRACT	0.0	34.3	(34.3)	N/A
SHARES TRADED AND DIVIDENDS RECEIVED FROM THIRD PARTIES	0.0	[illegible]	[illegible]	[illegible]
PROCEEDS FROM THE SALES OF MINING CONCESSIONS	1.0	[illegible]	[illegible]	[illegible]
PROCEEDS FROM THE SALE OF PROPERTY, PLANT AND EQUIPMENT	0.3	[illegible]	[illegible]	[illegible]
TOTAL OTHER PROCEEDS	**33.4**	[illegible]	[illegible]	[illegible]
PROBE GOLD ACQUISITION (NET OF ACQUIRED CASH)*	(547.8)	[illegible]	[illegible]	[illegible]
PURCHASE OF PROPERTY, PLANT, EQUIPMENT AND MINING WORKS	(236.2)	[illegible]	[illegible]	[illegible]
NET CAPITAL CONTRIBUTIONS / LOANS BY MINORITY SHAREHOLDERS AND DIVIDENDS	(191.7)	[illegible]	[illegible]	[illegible]
OTHERS	(7.1)	[illegible]	[illegible]	[illegible]
DIVIDENDS PAID	(797.4)	[illegible]	[illegible]	[illegible]
USES OF CASH	**(1,780.1)**	[illegible]	[illegible]	[illegible]
NET INCREASE / (DECREASE) IN CASH DURING THE PERIOD	(253.4)	[illegible]	[illegible]	[illegible]
CASH AND CASH EQUIVALENTS AT 01 JANUARY	2,756.5	[illegible]	[illegible]	[illegible]
CASH AND CASH EQUIVALENTS AT 30 JUNE **	**2,503.1**	[illegible]	[illegible]	[illegible]

* Capitalised cost transactions of US$4.7 million have been excluded, as they are classified within the "Others" category

** Including Short-term Investments of US$1.9 million (2025:US$92.7 million)

- Decrease in trade and other accounts receivables +US$65.2M:Trade receivables from related parties +US$78.5 million, VAT -US$13.0 million and Others -US$0.3 million
- Decrease in trade and other payables -US$28.9 million
- Increase in prepayments and other assets -US$2.3 million
- Increase in inventories -US$15.4 million

- **Fresnillo US$64.0 million**
  - Mine development and mining works
  - Purchase of mine equipment
- **Saucito US$50.3 million**
  - Mining Works
  - Purchase of mine equipment
- **Herradura US$45.4 million**
  - Purchase of mine equipment
  - Leaching pads construction
- **San Julián US$27.8 million**
  - Mining Works
  - Purchase of mine equipment
- **Ciénega US$6.8 million**
  - Mining Works
  - Purchase of mine equipment
  - Tailings dam construction
- **Juanicipio US$40.9 million**
  - Purchase of mine equipment
  - Mining works

1H26 INTERIM RESULTS – BALANCE SHEET (IFRS)

(USD MILLION)

Concept	30-JUN-26	31-DEC-25	Change %
Assets			
Cash and Investments	2,503.1	2,756.5	(9.2)
Trade and Other Receivables	750.9	830.6	(9.6)
Inventories	518.0	502.6	3.1
Prepaid Expenses	35.8	33.4	7.1
Silverstream	0.0	0.0	N/A
Derivative Financial Instruments	0.0	0.1	N/A
Property, Plant and Equipment	3,026.6	2,466.0	22.7
Other Assets (Long term)	618.5	690.0	(10.4)
Total Assets	7,453.0	7,279.3	2.4
Liabilities			
Profit Sharing	12.5	18.9	(33.7)
Other Liabilities (Short term)	566.4	903.8	(37.3)
Retirement and Pension Plan Reserves	19.6	17.7	10.8
Deferred Taxes	170.1	145.5	16.9
Senior Notes	840.0	839.9	0.0
Other Liabilities (Long term)	300.0	278.7	7.7
Total Liabilities	1,908.8	2,204.6	(13.4)
Share Capital and Share Premium	1,153.8	1,153.8	0.0
Share Capital Subscribed	368.5	368.5	0.0
Retained earnings	4,112.6	3,619.3	13.6
Other Accounts	(513.8)	(508.8)	1.0
Stockholder's Equity	5,121.2	4,632.9	10.5
Minority Interest	423.0	441.8	(4.3)
Total Stockholder´s Equity	5,544.1	5,074.7	9.3
Total Liabilities and Stockholder's Equity	7,453.0	7,279.3	2.4

04

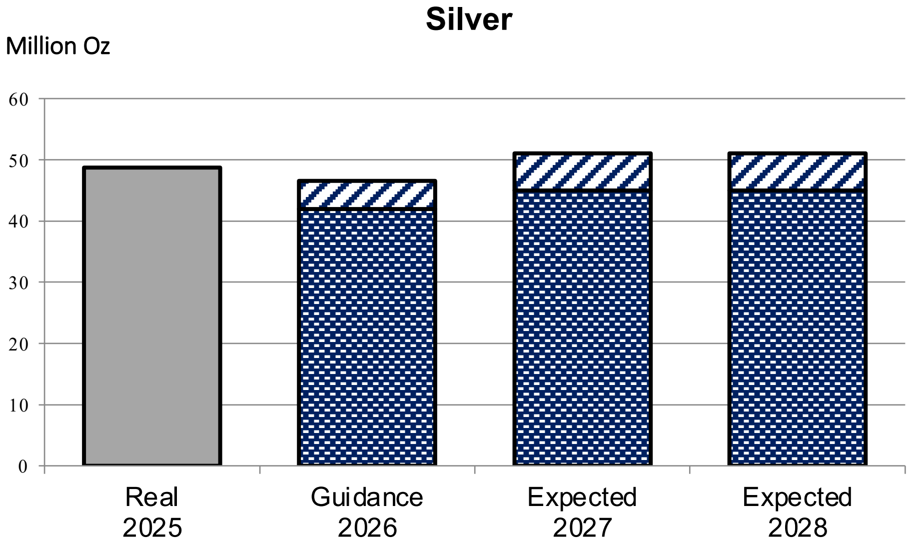
OUTLOOK

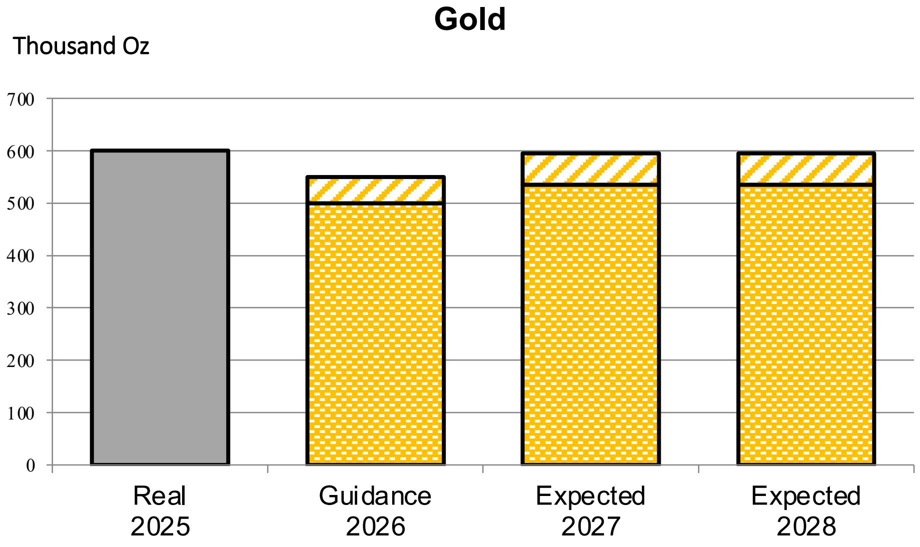
OCTAVIO ALVÍDREZ

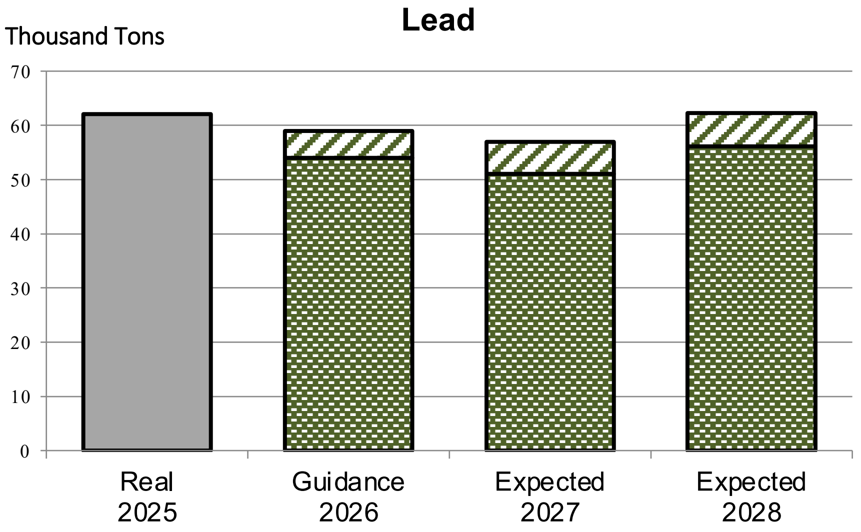
FRESNILLO®

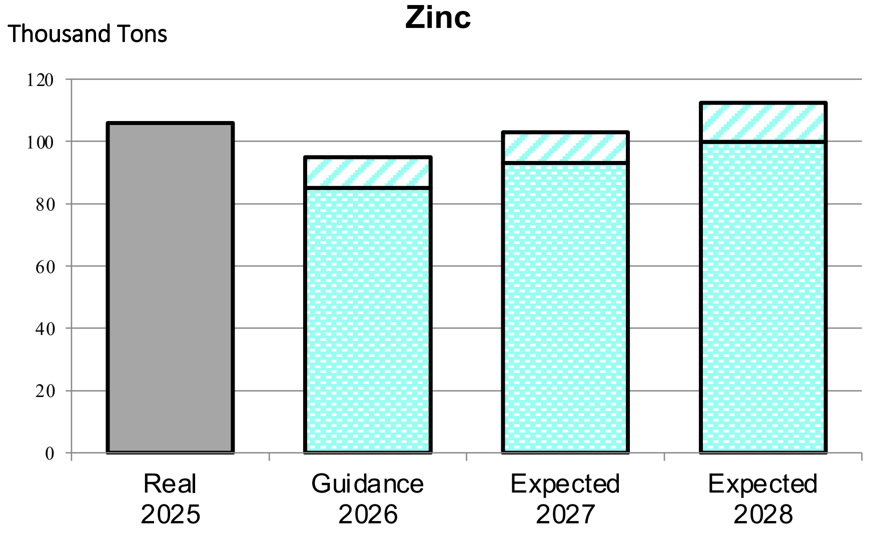
1H26 INTERIM RESULTS – EXPECTED ATTRIBUTABLE PRODUCTION PROFILE

Production guidance range +/- 5%





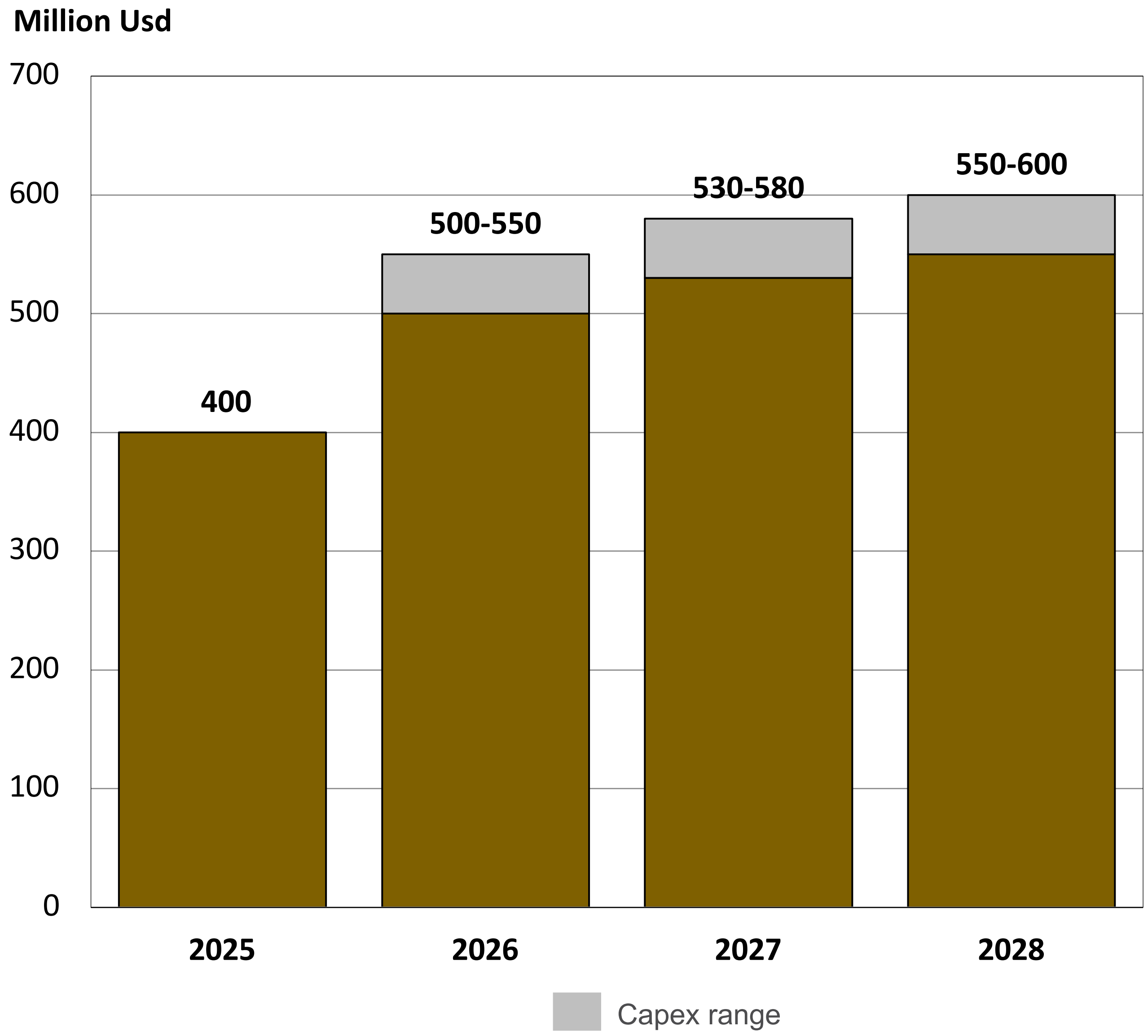




1H26 INTERIM RESULTS – CAPEX SPEND EXPECTATIONS

- Total capex for 2026 expected to be US$500 - 550 million

- Disciplined exercise to review capex needs ongoing, with capex rationalisation opportunities identified



1H26 INTERIM RESULTS – PROJECT TIMELINE

BF / GF	Expected Annual Production / Resources	PROJECT / YEAR	2026	2027	2028	2029	2030	2031	2032	2033	2034
BF	50 - 90 koz Au	VALLES UNDERGROUND	INFILL DRILLING EXPLORATION, DEVELOPMENT & CONSTRUCTION	PRODUCTION							
BF	40 - 50 koz Au	NOCHE BUENA	INFILL DRILLING EXPLORATION, DEVELOPMENT & CONSTRUCTION	PRODUCTION							
GF	90 - 110 koz Au	RODEO	INFILL DRILLING EXPLORATION, FEASABILITY, DEVELOPMENT & CONSTRUCTION				PRODUCTION				
GF	1.1 moz Au	TAJITOS	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES				PRODUCTION				
BF	120 - 160 Koz Au	HERRADURA UNDERGROUND	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES. REFINE CONCEPTUAL DEVELOPMENT SCENARIOS						PRODUCTION		
GF	8.0 moz Au	NOVADOR	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES							PRODUCTION	
GF	180 - 220 koz Au	ORISYVO	FINAL METALLURGICAL TESTING, FEASABILITY, DEVELOPMENT & CONSTRUCTION							PRODUCTION	
GF	15 - 17 moz Ag	GUANAJUATO SUR	EXPLORATION TO INCREASE RESOURCES. UPDATE THE PEA, START PFS LEVEL STUDIES. REFINE CONCEPTUAL DEVELOPMENT SCENARIOS							PRODUCTION	

BF = Brownfield
GF = Greennfield

Note: Subject to pre-feasability and feasability assessment, final feasibility assessment and board approval

1H26 INTERIM RESULTS – CONCLUSION

Safety & responsibility

Trending improvement in workplace safety along with a focus on our environmental impact and ongoing interaction and dialogue with our communities

Operational discipline

H1 production in line with expectations, supporting our confidence in full year guidance

Cost focus

Record H1 financial performance, with high metals prices and ongoing focus on efficiency, as we continue to manage costs for all price environments

Investing for growth

Continue to invest in exploration across our existing sites in the near term and at our exploration projects to drive future growth

Shareholder returns

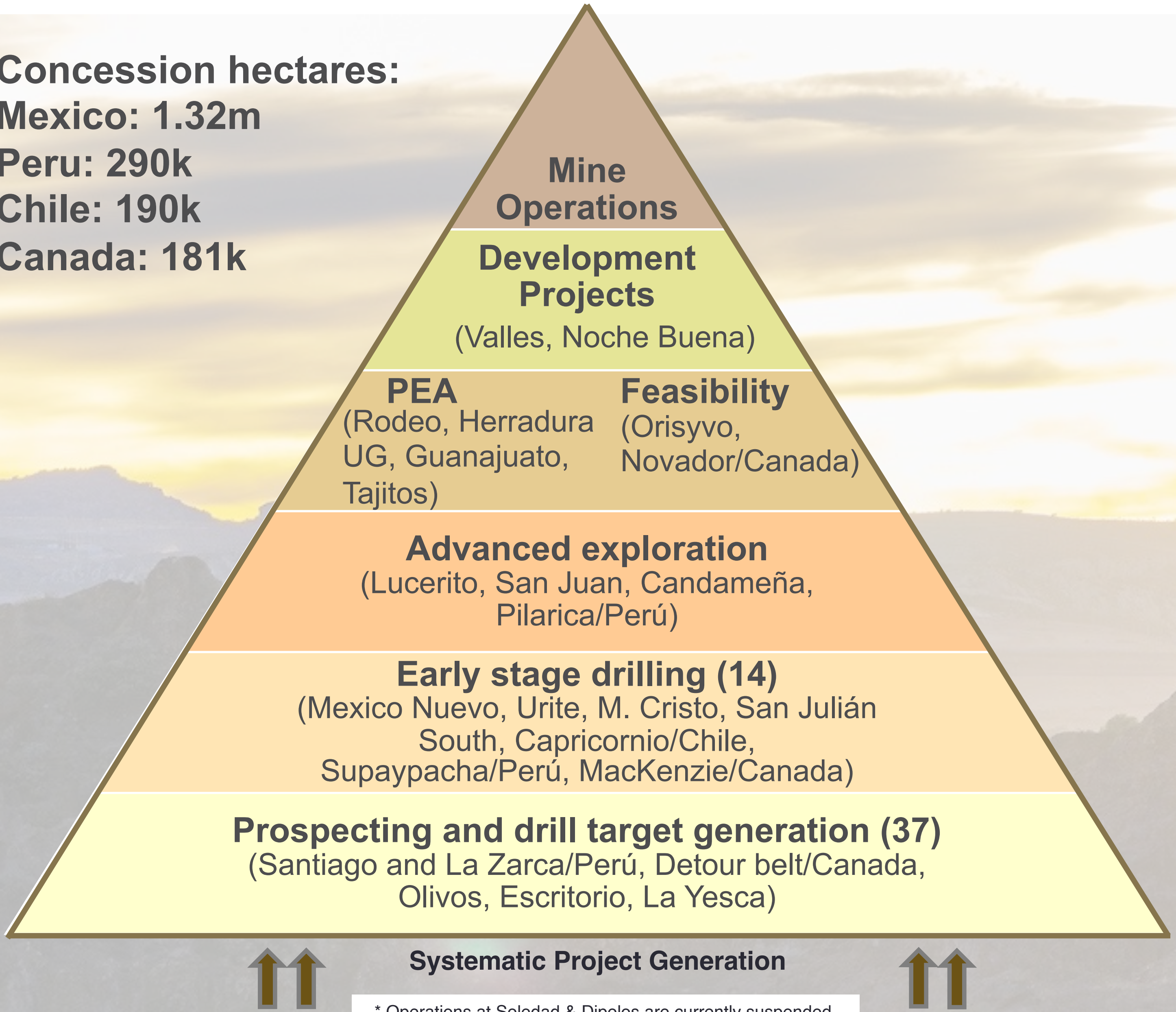
Higher interim dividend reflects outstanding performance, while preserving capital for disciplined future growth opportunities

05

APPENDIX

1H26 INTERIM RESULTS – DISCIPLINED APPROACH TO DEVELOPMENT

Concession hectares:
Mexico: 1.32m
Peru: 290k
Chile: 190k
Canada: 181k



* Operations at Soledad & Dipolos are currently suspended.

1H26 Highlights:

- Exploration expenses of US$109.3m, up 42.5% and in line with the increased guidance to intensify exploration activities at several operations and advanced exploration projects.
- Exploration drilling meterage completed in 1H26 amounted to 468,878 metres, an increase of 30% with respect to 1H 2025.
- 75% of the drilled metres were devoted to brownfield targets. The mine exploration team's focus is on infill drilling to upgrade the resources category from inferred to indicated, to support reserve replenishment, and on infill drilling of reserves to improve certainty for short and medium-term mine planning
- Investment of $95 million[1] in Sinda enhances exposure to attractive geological silver district complementary to our organic portfolio

1 Closing occurred after 30 June 2026

GRADE EXPECTATIONS FOR 2026

GOLD (G/T)

MINE	MINE TYPE	FY 2026e	FY 2025
Fresnillo	Underground silver	0.80 – 1.00	0.82
Saucito	Underground silver	0.95 – 1.15	1.24
Juanicipio	Underground silver	1.10 – 1.30	1.27
San Julián	Underground silver & gold	0.90 – 1.10	1.31
Ciénega	Underground gold & silver	1.50 – 1.70	1.39
Herradura	Open pit gold	0.50 - 0.70	0.69

SILVER (G/T)

MINE	MINE TYPE	FY 2026e	FY 2025
Fresnillo	Underground silver	160 - 180	168
Saucito	Underground silver	200 - 220	213
Juanicipio	Underground silver	320 - 370	423
San Julián	Underground silver & gold	210 - 230	225
Ciénega	Underground gold & silver	110 - 130	125

1H26 INTERIM RESULTS – CONSOLIDATED COST INFLATION YTD

(USD BASED)

		Consolidated		
		Unit Price Increase %	Weight *(*)*	Weighted Average
Labour	Unionized Personnel	22.3%	10.0%	2.2%
	Employees	20.6%	5.3%	1.1%
	Weighted	*21.7%*		
Operating Materials		6.6%	15.9%	1.1%
Energy	Electric Energy	5.4%	5.3%	0.3%
	Diesel	20.5%	8.3%	1.7%
	Gasoline	18.7%	1.2%	0.2%
	Weighted	*15.0%*		
Contractors		11.9%	22.8%	2.7%
Maintenance		12.3%	20.4%	2.5%
Freights		19.6%	2.0%	0.4%
Insurance		14.7%	0.9%	0.1%
Others		30.8%	7.9%	1.4%
TOTAL				**13.76%**

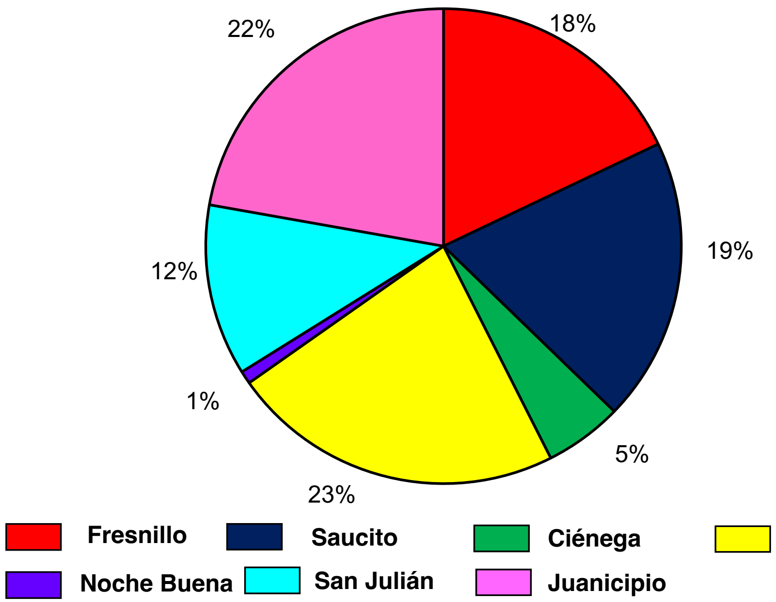
(*) Not including Depreciation and Profit Sharing

Note: Excluding the effect of the revaluation of the MXP/USD on peso denominated costs, inflation would have been 3.5%

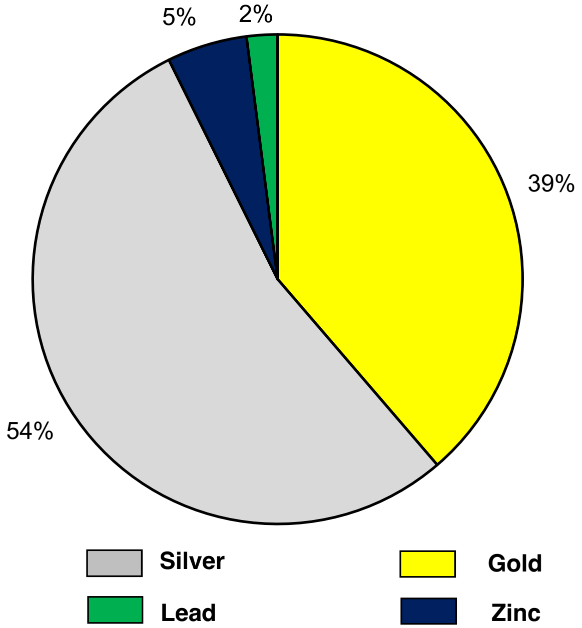
1H26 INTERIM RESULTS – CONTRIBUTION BY MINE AND BY METAL TO ADJUSTED REVENUES

2026 Adjusted Revenues[1]: US$3,413.2 m

By mine



By metal



	Fresnillo		Ciénega		Herradura		Saucito		Noche Buena		San Julián		Juanicipio		Consol	
Gold	119.1	19.5%	90.3	49.9%	749.4	96.8%	129.8	19.7%	30.0	99.8%	102.9	25.8%	99.5	13.1%	1,321.1	38.7%
Silver	396.5	64.8%	89.9	49.7%	24.7	3.2%	463.1	70.2%	0.1	0.2%	295.6	74.2%	572.3	75.5%	1,842.2	54.0%
Lead	22.7	3.7%	0.7	0.4%	-		20.2	3.1%	-		-	0.0%	25.7	3.4%	69.3	2.0%
Zinc	73.4	12.0%	-	0.0%	-		46.7	7.1%	-		-	0.0%	60.4	8.0%	180.5	5.3%
TOTAL	611.8	100%	180.9	100%	774.1	100%	659.8	100%	30.1	100%	398.4	100%	758.0	100%	3,413.2	100%

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

1H26 INTERIM RESULTS – COST PER TONNE (IFRS)

		ACCUM JUNE				CHANGE
		2026		2025		% CHG.
COST PER TONNE *						
MINE	**UNIT**					
Fresnillo	US$/TON	150.7		123.1		22.4%
Saucito	US$/TON	151.3		107.3		41.1%
Ciénega	US$/TON	125.9		113.5		11.0%
San Julián	US$/TON	131.8		128.3		2.7%
Juanicipio	US$/TON	123.5		110.1		12.2%
Herradura	US$/TON	25.5	**	20.4	**	24.8%
Total Vol. Hauled Charged to Costs	US$/TON	5.5		4.8		13.2%
Noche Buena	US$/TON	N/A	**	N/A	**	N/A
Total Vol. Hauled Charged to Costs	US$/TON	N/A		N/A		N/A

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

1H26 INTERIM RESULTS – CASH COST (IFRS)

CASH COST

MINE	UNIT	ACCUM JUNE 2026	ACCUM JUNE 2025	CHANGE % CHG.
Fresnillo	PER OZ. SILVER (Equiv.)	21.1	15.4	37.1%
Saucito	PER OZ. SILVER (Equiv.)	20.5	11.7	75.2%
Ciénega	PER OZ. GOLD (Equiv.)	1,550.3	1,843.6	-15.9%
San Julián	PER OZ. SILVER (Equiv.)	16.6	12.4	34.6%
Juanicipio	PER OZ. SILVER (Equiv.)	9.6	7.7	24.9%
Herradura	PER OZ. GOLD (Equiv.)	1,397.4	1,148.4	21.7%
Noche Buena	PER OZ. GOLD (Equiv.)	1,394.1	2,340.2	-40.4%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,232.1	1,274.1	-3.3%
	Gold Eq.Oz (Koz)	680.7	564.1	20.7%
	PER OZ. SILVER EQ.	20.2	13.6	48.8%
	Silver Eq. Oz (Moz)	41.5	52.9	-21.6%

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

1H26 INTERIM RESULTS – ALL IN SUSTAINING COST (US$/OZ)

		ACCUM JUNE		
		2026	2025	% CHG.
MINE	**UNIT**			
Fresnillo	PER OZ. SILVER (Equiv.)	32.9	22.2	48.3%
Saucito	PER OZ. SILVER (Equiv.)	29.3	17.2	70.6%
Ciénega	PER OZ. GOLD (Equiv.)	2,007.5	2,341.6	-14.3%
San Julián	PER OZ. SILVER (Equiv.)	25.3	16.9	50.2%
Juanicipio	PER OZ. SILVER (Equiv.)	15.8	11.3	39.4%
Herradura	PER OZ. GOLD (Equiv.)	1,790.6	1,371.8	30.5%
Noche Buena	PER OZ. GOLD (Equiv.)	2,041.9	2,832.0	-27.9%
CONSOLIDATED				
	PER OZ. GOLD EQ.	1,776.0	1,580.5	12.4%
	Gold Eq.Oz (Koz)	680.7	564.1	20.7%
	PER OZ. SILVER EQ.	29.1	16.9	72.9%
	Silver Eq. Oz (Moz)	41.5	52.9	-21.6%

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

1H26 INTERIM RESULTS – INCOME STATEMENT AND CASH FLOW HIGHLIGHTS PER OPERATING UNIT

	ACCUM JUNE 2026							
C O N C E P T (Million Usd)	Fresnillo	Juanicipio	Saucito	San Julián	Ciénega	Herradura	Noche Buena	Consolidated
ADJUSTED REVENUES	611.8	758.0	659.8	398.4	180.9	774.1	30.1	3,413.2
HEDGING (METALS)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
TREATMENT AND REFINING CHARGES	(12.3)	(10.4)	(4.3)	(1.7)	(0.8)	(0.9)	(0.1)	(30.5)
REVENUES	599.5	747.6	655.4	396.8	180.1	773.2	30.0	3,382.6
ADJUSTED PRODUCTION COST	(156.5)	(84.2)	(170.8)	(84.2)	(58.9)	(251.1)	(6.1)	(811.9)
PROFIT SHARING	(1.8)	(0.8)	(1.9)	(1.1)	(1.0)	(3.4)	(0.1)	(10.1)
DEPRECIATION	(37.9)	(38.1)	(56.5)	(36.5)	(18.0)	(28.7)	(0.5)	(214.8)
HEDGING (MXP/USD EXCHANGE RATE)	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
CHANGE IN INVENTORIES	(1.5)	(3.5)	(1.9)	(0.8)	0.7	23.4	(2.8)	13.6
UNPRODUCTIVE COST & TURNDOWN INVENTORIES VALUE	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
COST OF SALES	(197.8)	(126.6)	(231.2)	(122.6)	(77.1)	(259.8)	(9.5)	(1,023.2)
GROSS PROFIT	401.7	621.1	424.3	274.2	103.0	513.5	20.5	2,359.4
ADMINISTRATIVE EXPENSES	(2.2)	(0.9)	(1.5)	(0.7)	(1.1)	(2.2)	(0.0)	(39.6)
EXPLORATION EXPENSES	(10.7)	(6.5)	(7.6)	(10.9)	(4.3)	(8.7)	(1.5)	(109.3)
OTHER INCOME (EXPENSE)	(1.6)	(0.7)	(0.9)	1.5	0.0	1.0	0.1	8.9
SELLING EXPENSES	(10.6)	(12.3)	(10.4)	(4.9)	(2.2)	(8.8)	(0.4)	(49.6)
PROFIT FROM CONTINUING OPERATIONS BEFORE CORPORATE EXPENSES	376.6	600.6	403.9	259.2	95.5	494.7	18.7	2,169.9
EBITDA BEFORE CORPORATE EXPENSES	416.1	639.5	461.4	294.2	113.5	522.4	19.2	2,375.8
CORPORATE EXPENSES	(9.5)	(7.7)	(9.2)	(5.6)	(2.6)	(11.1)	(0.5)	(26.1)
PROFIT FROM CONTINUING OPERATIONS	367.1	593.0	394.7	253.6	92.9	483.6	18.3	2,143.8
EBITDA	406.6	631.8	452.1	288.5	110.9	511.3	18.7	2,349.7

NET CASH FROM OPERATING ACTIVITIES AND CAPEX

C O N C E P T (Million Usd)								
CASH GENERATED BY OPERATIONS	408.8	632.9	457.6	291.8	112.5	484.7	18.3	2,364.7
WORKING CAPITAL	12.3	(6.8)	36.4	35.0	(3.3)	(35.2)	(1.7)	18.6
INCOME TAX , SPECIAL MINING RIGHTS AND OTHER	(91.9)	(223.0)	(200.8)	(75.3)	(6.8)	(287.1)	0.0	(890.0)
PURCHASE OF PROPERTY, PLANT AND EQUIPMENT	(64.0)	(40.9)	(50.3)	(27.8)	(6.8)	(45.4)	0.0	(236.2)
NET CASH FROM OPERATING ACTIVITIES AND CAPEX	265.1	362.2	242.9	223.7	95.6	117.0	16.7	1,257.1