


# CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

## (UNAUDITED)

925 West Georgia Street, Suite 1800, Vancouver, B.C., Canada V6C 3L2
Phone: 604.688.3033 | Fax: 604.639.8873| Toll Free: 1.866.529.2807 | Email: info@firstmajestic.com
www.firstmajestic.com




# Management's Responsibilities over Financial Reporting

The condensed interim consolidated financial statements of First Majestic Silver Corp. (the "Company") are the responsibility of the Company's management. The condensed interim consolidated financial statements are prepared in accordance with International Accounting Standard 34, *"Interim Financial Reporting"*, as issued by the International Accounting Standards Board and reflect management's best estimates and judgment based on information currently available.

Management has developed and maintains a system of internal controls to ensure that the Company's assets are safeguarded, transactions are authorized and properly recorded, and financial information is reliable.

The Board of Directors is responsible for ensuring management fulfills its responsibilities. The Audit Committee reviews the results of the condensed interim consolidated financial statements prior to their submission to the Board of Directors for approval.

The condensed interim consolidated financial statements have not been audited.

*/s/ Keith Neumeyer*

Keith Neumeyer
Chief Executive Officer
November 4, 2026

*/s/ Neil Beaumont*

Neil Beaumont
Chief Financial Officer
November 4, 2026

## TABLE OF CONTENTS

### CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS


Condensed Interim Consolidated Statements of Earnings 1
Condensed Interim Consolidated Statements of Comprehensive Income 2
Condensed Interim Consolidated Statements of Cash Flows 3
Condensed Interim Consolidated Statements of Financial Position 4
Condensed Interim Consolidated Statements of Changes in Equity 5


### NOTES TO CONDENSED INTERIM CONSOLIDATED FINANCIAL STATEMENTS

**General**


Note 1. Nature of Operations 6
Note 2. Basis of Presentation 6
Note 3. Material Accounting Policy Information, Estimates and Judgments 6
Note 4. Acquisition of Gatos Silver Inc. 8


**Statements of Earnings**


Note 5. Segmented Information 12
Note 6. Revenues 16
Note 7. Cost of Sales 17
Note 8. General and Administrative Expenses 18
Note 9. Mine Holding Costs 18
Note 10. Investment and Other Income 18
Note 11. Finance Costs 19
Note 12. Earnings or Loss per Share 19


**Statements of Financial Position**


Note 13. Inventories 20
Note 14. Other Financial Assets 20
Note 15. Divestitures 21
Note 16. Mining Interests 22
Note 17. Property, Plant and Equipment 26
Note 18. Right-of-Use Assets 28
Note 19. Restricted Cash 29
Note 20. Trade and Other Payables 29
Note 21. Debt Facilities 30
Note 22. Lease Liabilities 34
Note 23. Share Capital 36


**Other items**


Note 24. Non-Controlling Interests 42
Note 25. Financial Instruments and Related Risk Management 43
Note 26. Supplemental Cash Flow Information 47
Note 27. Contingencies and Other Matters 48
Note 28. Subsequent Events 53

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF EARNINGS
## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Condensed Interim Consolidated Financial Statements - Unaudited (In thousands of US dollars, except share and per share amounts)

The Condensed Interim Consolidated Statements of Earnings provide a summary of the Company's financial performance and net earnings or loss over the reporting periods.

| | Note | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Revenues** | 6 | **$394,108** | **$285,063** | **$1,286,275** | **$793,234** |
| **Mine operating costs** | | | | | |
| Cost of sales | 7 | 167,229 | 131,122 | 464,714 | 389,978 |
| Depletion, depreciation and amortization | | 56,759 | 54,860 | 161,229 | 191,019 |
| | | **223,988** | **185,982** | **625,943** | **580,997** |
| **Mine operating earnings** | | **170,120** | **99,081** | **660,332** | **212,237** |
| General and administrative expenses | 8 | 9,466 | 10,645 | 38,972 | 35,873 |
| Share-based payments | | 3,328 | 4,382 | 13,838 | 13,688 |
| Mine holding costs | 9 | 5,260 | 4,400 | 15,274 | 14,692 |
| Restructuring costs | | — | 3,556 | 3,365 | 3,556 |
| Reversal of impairment | 15 | — | — | (1,923) | — |
| Acquisition Costs | 4 | — | — | — | 5,584 |
| Foreign exchange (gain) loss | | (219) | (2,749) | 3,981 | (14,993) |
| **Operating earnings** | | **152,285** | **78,847** | **586,825** | **153,837** |
| Investment and other income (loss) | 10 | 19,347 | (5,418) | 38,711 | 1,421 |
| Finance costs | 11 | (9,625) | (7,111) | (28,580) | (21,872) |
| **Earnings before income taxes** | | **162,007** | **66,318** | **596,956** | **133,386** |
| **Income taxes** | | | | | |
| Current income tax expense | | 88,818 | 27,981 | 263,449 | 64,155 |
| Deferred income tax recovery | | (13,417) | (4,625) | (26,478) | (36,550) |
| | | 75,401 | 23,356 | 236,971 | 27,605 |
| **Net earnings for the period** | | **$86,606** | **$42,962** | **$359,985** | **$105,781** |
| **Net earnings attributable to:** | | | | | |
| **Owners of the Company** | | **$74,526** | $26,978 | **$312,057** | $81,790 |
| **Non-controlling interest** | 24 | **$12,080** | $15,984 | **$47,928** | $23,991 |
| **Earnings per common share attributable to owners of the Company** | | | | | |
| **Basic & Diluted** | 12 | **$0.15** | **$0.06** | **$0.63** | **$0.18** |
| **Weighted average shares outstanding** | | | | | |
| **Basic** | 12 | **492,928,687** | **488,722,642** | **493,046,789** | **475,754,745** |
| **Diluted** | 12 | **497,111,499** | **492,697,444** | **501,342,580** | **479,815,177** |

**Approved and authorized by the Board of Directors for issuance on November 4, 2026.**

*/s/ Keith Neumeyer*
Keith Neumeyer, Director

*/s/ Colette Rustad*
Colette Rustad, Director

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF COMPREHENSIVE INCOME
## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025



The Condensed Interim Consolidated Statements of Comprehensive Income provide a summary of total comprehensive earnings or loss and summarizes items recorded in other comprehensive income that may or may not be subsequently reclassified to profit or loss depending on future events.

| | Note | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Net earnings for the period** | | **$86,606** | **$42,962** | **$359,985** | **$105,781** |
| **Other comprehensive income** | | | | | |
| Items that will not be subsequently reclassified to net loss: | | | | | |
| Unrealized gain (loss) on fair value of investments in marketable securities, net of tax | 14(b) | 13,441 | 56,503 | (16,399) | 86,653 |
| Realized (loss) gain on investments in marketable securities, net of tax | 14(b) | (1,579) | 138 | 4,717 | (1,744) |
| **Other comprehensive gain (loss)** | | 11,862 | 56,641 | (11,681) | 84,909 |
| **Total comprehensive income** | | **$98,468** | **$99,603** | **$348,304** | **$190,690** |
| **Comprehensive income attributable to:** | | | | | |
| Owners of the Company | | $86,388 | $83,619 | $300,376 | $166,699 |
| Non-controlling interests | | $12,080 | $15,984 | $47,928 | $23,991 |

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CASH FLOWS
## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Condensed Interim Consolidated Financial Statements - Unaudited (In thousands of US dollars)

The Condensed Interim Consolidated Statements of Cash Flows provide a summary of movements in cash and cash equivalents during the reporting periods by classifying them as operating, investing or financing activities.

| | Note | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|---|
| | | 2026 | 2025 | 2026 | 2025 |
| **Operating Activities** | | | | | |
| Net earnings for the period | | $86,606 | $42,962 | $359,985 | $105,781 |
| Adjustments for: | | | | | |
| Income tax expense | | 75,401 | 23,356 | 236,971 | 27,605 |
| Depletion, depreciation and amortization | | 57,122 | 55,195 | 162,324 | 192,027 |
| Share-based payments | | 2,723 | 2,554 | 10,297 | 10,068 |
| Reversal of Impairment | 15 | — | — | (1,923) | — |
| Finance costs | 11 | 9,625 | 7,111 | 28,580 | 21,872 |
| Unrealized (gain) loss from marketable securities and silver futures derivatives | | (11,547) | 8,326 | (21,918) | 8,770 |
| Other | | (5,662) | 1,810 | (1,120) | 144 |
| **Operating cash flows before non-cash working capital and taxes** | | **214,268** | **141,314** | **773,196** | **366,267** |
| Net change in non-cash working capital items | 26 | (38,778) | (16,774) | (10,040) | (37,469) |
| Income taxes paid | | (73,716) | (12,020) | (215,966) | (70,680) |
| **Cash generated in operating activities** | | **101,774** | **112,520** | **547,190** | **258,118** |
| **Investing Activities** | | | | | |
| Expenditures on mining interests | | (47,208) | (40,196) | (126,839) | (117,587) |
| Acquisition of property, plant and equipment | | (42,185) | (17,142) | (69,521) | (45,631) |
| Disposition of Del Toro | 15 | — | — | 20,000 | — |
| Gatos Silver Inc. cash acquired, net of cash consideration paid | 4 | — | — | — | 159,560 |
| Acquisition of Springpole Silver Stream | 16(f) | — | — | — | (5,000) |
| Deposits (paid) for acquisition of non-current assets | | (3,801) | (762) | (5,067) | (912) |
| Other | 26 | 3,053 | 147 | 14,497 | (225) |
| **Cash (used in) investing activities** | | **(90,141)** | **(57,953)** | **(166,930)** | **(9,795)** |
| **Financing Activities** | | | | | |
| Proceeds from exercise of stock options | | 2,784 | 18,710 | 19,957 | 36,877 |
| Repayment of lease liabilities | 22 | (6,432) | (5,348) | (15,713) | (13,856) |
| Dividends and distributions paid to non-controlling interests | 24 | (19,323) | (13,499) | (57,817) | (23,187) |
| Finance costs paid | | (1,762) | (2,061) | (4,331) | (6,194) |
| Dividends declared and paid | 23 | (7,494) | (2,347) | (20,035) | (7,286) |
| Shares repurchased | 23 | (1,491) | — | (24,234) | (4,270) |
| **Cash (used in) financing activities** | | **(33,718)** | **(4,545)** | **(102,173)** | **(17,916)** |
| Effect of exchange rate on cash and cash equivalents held in foreign currencies | | (440) | 580 | (736) | 2,768 |
| **(Decrease) increase in cash and cash equivalents** | | **(22,085)** | **50,022** | **278,087** | **230,407** |
| Cash and cash equivalents, beginning of the period | | 1,093,311 | 384,753 | 793,435 | 202,180 |
| **Cash and cash equivalents, end of period** | | **$1,070,786** | **$435,355** | **$1,070,786** | **$435,355** |
| **Supplemental cash flow information** | 26 | | | | |

The accompanying notes are an integral part of the condensed interim consolidated financial statements

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF FINANCIAL POSITION
## AS AT SEPTEMBER 30, 2026 AND DECEMBER 31, 2025



The Condensed Interim Consolidated Statements of Financial Position provides a summary of assets, liabilities and equity, as well as their current versus non-current nature, as at the reporting date.

| | Note | September 30, 2026 | December 31, 2025 |
|---|---|---|---|
| **Assets** | | | |
| **Current assets** | | | |
| Cash and cash equivalents | | $1,070,786 | $793,435 |
| Trade and other receivables | | 42,081 | 86,362 |
| Value added taxes receivable | 25 | 51,276 | 35,801 |
| Inventories | 13 | 102,940 | 84,753 |
| Other financial assets | 14 | 177,779 | 180,386 |
| Prepaid expenses and other | | 22,843 | 11,964 |
| **Total current assets** | | **1,467,705** | **1,192,701** |
| **Non-current assets** | | | |
| Mining interests | 16 | 2,699,958 | 2,680,048 |
| Property, plant and equipment | 17 | 576,997 | 560,458 |
| Right-of-use assets | 18 | 26,358 | 14,469 |
| Deposits on non-current assets | | 6,981 | 6,456 |
| Loan Receivable | | — | 5,000 |
| Non-current trade and other receivable | 15 | 10,000 | — |
| Non-current restricted cash | 19 | 162,851 | 144,267 |
| Non-current value added taxes receivable | | 11,210 | 11,130 |
| Deferred tax assets | | 69,380 | 80,386 |
| **Total assets** | | **$5,031,440** | **$4,694,915** |
| **Liabilities and Equity** | | | |
| **Current liabilities** | | | |
| Trade and other payables | 20 | $219,839 | $207,911 |
| Unearned revenue | 6 | — | 592 |
| Current portion of debt facilities | 21 | 54,889 | 487 |
| Current portion of lease liabilities | 22 | 16,446 | 10,792 |
| Income taxes payable | | 294,192 | 239,357 |
| **Total current liabilities** | | **585,366** | **459,139** |
| **Non-current liabilities** | | | |
| Debt facilities | 21 | 252,956 | 291,729 |
| Lease liabilities | 22 | 11,097 | 5,731 |
| Decommissioning liabilities | | 190,832 | 187,098 |
| Other liabilities | | 9,245 | 7,294 |
| Deferred tax liabilities | | 531,326 | 570,958 |
| **Total liabilities** | | **$1,580,822** | **$1,521,949** |
| **Equity** | | | |
| Share capital | | $3,088,922 | 3,079,179 |
| Equity reserves | | 229,577 | 243,801 |
| Accumulated deficit | | (269,953) | (561,975) |
| Equity attributable to owners of the Company | | 3,048,546 | 2,761,005 |
| Non-controlling interest | 24 | 402,072 | 411,961 |
| **Total equity** | | **$3,450,618** | **$3,172,966** |
| **Total liabilities and equity** | | **$5,031,440** | **$4,694,915** |
| Commitments (Note 25); Contingencies (Note 27); Subsequent event (Note 28) | | | |

## CONDENSED INTERIM CONSOLIDATED STATEMENTS OF CHANGES IN EQUITY
## FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2026 AND 2025

Condensed Interim Consolidated Financial Statements - Unaudited (In thousands of US dollars, except share and per share amounts)

The Condensed Interim Consolidated Statements of Changes in Equity summarizes movements in equity, including common shares, share capital, equity reserves and retained earnings or accumulated deficit.

| | Share Capital | | Equity Reserves | | | | | | | |
|---|---|---|---|---|---|---|---|---|---|---|
| | Shares | Amount | Share-based payments[a] | OCI[b] | Equity component of convertible debenture[c] | Total equity reserves | Accumulated deficit | Equity attributable to owners of the Company | Non-controlling Interest | Total equity |
| **Balance at December 31, 2024** | **301,863,238** | **$1,978,101** | **$127,110** | **($41,026)** | **$3,945** | **$90,028** | **($717,058)** | **$1,351,071** | **$—** | **$1,351,071** |
| Net earnings for the period | — | — | — | — | — | — | 81,790 | 81,790 | 23,991 | 105,781 |
| Other comprehensive income | — | — | — | 84,909 | — | 84,909 | — | 84,909 | — | 84,909 |
| **Total comprehensive income** | **—** | **—** | **—** | **84,909** | **—** | **84,909** | **81,790** | **166,699** | **23,991** | **190,690** |
| Share-based payments | — | — | 10,068 | — | — | 10,068 | — | 10,068 | — | 10,068 |
| Shares issued for: | | | | | | | | | | |
| Acquisition of Gatos | 179,640,768 | 1,020,359 | 26,023 | — | — | 26,023 | — | 1,046,382 | 407,096 | 1,453,478 |
| Exercise of stock options (Note 23(b)) | 8,781,754 | 67,717 | (30,840) | — | — | (30,840) | — | 36,877 | | 36,877 |
| Settlement of restricted and deferred share units (Note 23(c) and 23(e)) | 504,075 | 3,533 | (3,533) | — | — | (3,533) | — | — | — | — |
| Shares repurchased and cancelled (Note 23(a)) | (768,500) | (4,270) | — | — | — | — | — | (4,270) | — | (4,270) |
| Dividends to non-controlling interest (Note 24) | | | — | — | — | — | | | (23,187) | (23,187) |
| Dividend declared and paid (Note 23(f)) | — | — | — | — | — | — | (7,286) | (7,286) | — | (7,286) |
| **Balance at September 30, 2025** | **490,021,335** | **$3,065,440** | **$128,828** | **$43,883** | **$3,945** | **$176,655** | **($642,555)** | **$2,599,540** | **$407,900** | **$3,007,440** |
| **Balance at December 31, 2025** | **491,322,304** | **$3,079,179** | **$124,981** | **$85,787** | **$33,035** | **$243,801** | **($561,975)** | **$2,761,005** | **$411,961** | **$3,172,966** |
| Net earnings for the period | — | — | — | — | — | — | 312,057 | 312,057 | 47,928 | 359,985 |
| Other comprehensive loss | — | — | — | (11,681) | — | (11,681) | — | (11,681) | — | (11,681) |
| **Total comprehensive income** | **—** | **—** | **—** | **(11,681)** | **—** | **(11,681)** | **312,057** | **300,376** | **47,928** | **348,304** |
| Share-based payments | — | — | 10,297 | — | — | 10,297 | — | 10,297 | — | 10,297 |
| Shares issued for: | | | | | | | | | | |
| Issuance of common shares related to settlements | 50,000 | 1,180 | — | — | — | — | — | 1,180 | — | 1,180 |
| Exercise of stock options (Note 23(b)) | 2,552,270 | 29,849 | (9,892) | — | — | (9,892) | — | 19,957 | — | 19,957 |
| Settlement of restricted, preferred, and deferred share units (Note 23(c), 23(d), and 23(e)) | 456,338 | 2,948 | (2,948) | — | — | (2,948) | — | — | — | — |
| Shares repurchased (Note 23(a)) | (1,300,000) | (24,234) | — | — | — | — | — | (24,234) | — | (24,234) |
| Dividends and distributions to non-controlling interest (Note 24) | — | — | — | — | — | — | — | — | (57,817) | (57,817) |
| Dividend declared and paid (Note 23(f)) | — | — | — | — | — | — | (20,035) | (20,035) | — | (20,035) |
| **Balance at September 30, 2026** | **493,080,912** | **$3,088,922** | **$122,438** | **$74,106** | **$33,035** | **$229,577** | **($269,953)** | **$3,048,546** | **$402,072** | **$3,450,618** |

(a) Share-based payments reserve records the cumulative amount recognized under IFRS 2 share-based payments in respect of stock options granted, restricted share units, deferred share units, preferred share units and shares purchase warrants issued but not exercised or settled to acquire shares of the Company.

(b) Other comprehensive income reserve principally records the unrealized fair value gains or losses related to fair value through other comprehensive income ("FVTOCI") of financial instruments and re-measurements arising from actuarial gains or losses and return on plan assets in relation to San Dimas' retirement benefit plan.

(c) Equity component of 2021 convertible debenture reserve represents the estimated fair value of its conversion option of $42.3 million, net of deferred tax effect of $11.4 million. This amount is not subsequently remeasured and will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance will remain in equity reserves. In 2025, a portion of the 2021 convertible debentures were repurchased (Note 21).

(d) Equity component of 2025 convertible debenture reserve represents the estimated fair value of its conversion option of $74.0 million, net of a deferred tax expense of $28.4 million. This amount is not subsequently remeasured and will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance will remain in equity reserves (Note 21).

## 1. NATURE OF OPERATIONS

First Majestic Silver Corp. (the "Company" or "First Majestic") is in the business of production, development, exploration, and acquisition of mineral properties with a focus on silver and gold production in North America. The Company owns four producing mines in Mexico consisting of the Santa Elena Silver/Gold Mine, the San Dimas Silver/Gold Mine, the Los Gatos Silver Mine ("Los Gatos") (through the Company's 70% interest in the Los Gatos joint venture) (see Note 4), and the La Encantada Silver Mine. The Company also owns the Jerritt Canyon Gold Mine in Nevada, USA which the Company placed on temporary suspension on March 20, 2023 to focus on exploration, definition, and expansion of the mineral resources and optimization of mine planning and plant operations. On April 2, 2026, the Company announced that it commenced a restart plan for the Jerritt Canyon Gold Mine as a result of the new expanded Mineral Resource base combined with strengthened long-term gold price assumptions and successful drilling results over the past two years. The Company also owns the San Martin Silver Mine in Mexico, which is currently in care and maintenance, as well as several exploration projects. On July 7, 2026, the Company announced that it had entered into a definitive agreement to sell its wholly-owned subsidiary that owns 100% of the San Martin Silver Mine to Flextronics Supply and Service, S. de R.L. de C.V. ("Flextronics"), subject to the satisfaction of certain conditions. In addition, the Company is the 100% owner and operator of a minting facility, First Mint, LLC ("First Mint").

First Majestic is incorporated in the Province of British Columbia, Canada, and is publicly listed on the New York Stock Exchange ("NYSE") and the Toronto Stock Exchange ("TSX") under the symbol "AG", and on the Frankfurt Stock Exchange under the symbol "FMV". The Company's head office and principal address is located at Suite 1800 - 925 West Georgia Street, Vancouver, British Columbia, V6C 3L2, Canada.

## 2. BASIS OF PRESENTATION

These condensed interim consolidated financial statements have been prepared in accordance with International Accounting Standard ("IAS") 34, *"Interim Financial Reporting"* of the International Financial Reporting Standards ("IFRS") as issued by the International Accounting Standards Board ("IASB"). These condensed interim consolidated financial statements should be read in conjunction with the Company's audited consolidated financial statements as at and for the year ended December 31, 2025 as some disclosures from the annual consolidated financial statements have been condensed or omitted.

These condensed interim consolidated financial statements have been prepared on a historical cost basis except for certain items that are measured at fair value including derivative financial instruments (Note 25) and marketable securities (Note 14). All dollar amounts presented are in thousands of United States dollars unless otherwise specified.

These condensed interim consolidated financial statements incorporate the financial statements of the Company and its controlled subsidiaries. Control exists when the Company has the power, directly or indirectly, to govern the financial and operating policies of an entity so as to obtain benefits from its activities. The consolidated financial statements include the accounts of the Company and its subsidiaries. Intercompany balances, transactions, income and expenses are eliminated on consolidation.

These condensed interim consolidated financial statements were prepared using accounting policies consistent with those in the audited consolidated financial statements as at and for the year ended December 31, 2025 except as outlined in Note 3.

## 3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGMENTS

The Company's management makes judgments in its process of applying the Company's accounting policies in the preparation of its unaudited condensed interim consolidated financial statements. In addition, the preparation of the financial data requires that the Company's management make assumptions and estimates of the impacts of uncertain future events on the carrying amounts of the Company's assets and liabilities at the end of the reporting period, and the reported amounts of revenues and expenses during the reporting period. Actual results may differ from those estimates as the estimation process is inherently uncertain. Estimates are reviewed on an ongoing basis based on historical experience and other factors that are considered to be relevant under the circumstances. Revisions to estimates and the resulting impacts on the carrying amounts of the Company's assets and liabilities are accounted for prospectively.

In preparing the Company's unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2026, the Company applied the accounting policies, critical judgments and estimates disclosed in Note 3

## 3. MATERIAL ACCOUNTING POLICY INFORMATION, ESTIMATES AND JUDGMENTS (continued)

of its audited consolidated financial statements for the year ended December 31, 2025 and the following accounting policies, critical judgments and estimates in applying accounting policies:

### New and amended IFRS Accounting Standards that are effective for the current year:

In the current year, the Company has applied the below amendments to the IFRS Accounting Standards as issued by the IASB that were effective for annual periods that begin on or after January 1, 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments provide guidance on the derecognition of a financial liability settled through electronic transfer, as well as the classification of financial assets for:

- Contractual terms consistent with a basic lending arrangement;
- Assets with non-recourse features;
- Contractually linked instruments.

Additionally, the amendments introduce new disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI"), and additional disclosures for financial instruments with contingent features.

These amendments were applied effective January 1, 2026 and did not have a material impact on the Company's consolidated financial statements.

### Future Changes in Accounting Policies Not Yet Effective in the Current Period

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. Management does not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods, except if indicated.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures ("MPMs") in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

## 4. ACQUISITION OF GATOS SILVER, INC.

### Consideration and Purchase Price Allocation

On January 16, 2025, the Company completed its acquisition of Gatos Silver, Inc. ("Gatos") pursuant to a merger agreement that was entered into between the parties on September 4, 2024 (the "Merger Agreement"), and as a result of such acquisition, Gatos became a wholly-owned subsidiary of the Company. The Company issued 177,433,006 common shares of the Company to acquire all of the issued and outstanding shares of common stock of Gatos (in addition to a nominal amount of cash paid in lieu of fractional First Majestic common shares), resulting in former Gatos shareholders holding approximately 38% of the issued and outstanding common shares of the Company post-closing on a fully diluted basis as at the closing of the transaction. In addition, the Merger Agreement provided for the issuance by First Majestic of options to purchase an aggregate of 8,242,244 First Majestic options in exchange for all existing Gatos options at exercise prices adjusted by the exchange ratio of 2.55. All restricted share units ("RSUs") and deferred share units ("DSUs") of Gatos were settled at closing for an aggregate of 2,207,762 First Majestic common shares.

Gatos holds a 70% interest in the Los Gatos Joint Venture, which owns the producing Los Gatos Silver Mine in Chihuahua, Mexico. The Los Gatos Silver Mine consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones identified as priority targets. The acquisition was completed in order to support the Company's growth strategy by adding another cornerstone asset within a world-class mining jurisdiction to the Company's portfolio.

Management has concluded that Gatos constitutes a business and, therefore, the acquisition is accounted for in accordance with IFRS 3 - Business Combinations. Given the delivery of the consideration and the fulfillment of the covenants as per the Merger Agreement, the transaction was deemed to be completed with First Majestic identified as the acquirer. Based on the opening market price of the Company's common shares on January 16, 2025 (the "Acquisition Date"), the total consideration for the Gatos acquisition was $1.05 billion. The Company began consolidating the operating results, cash flows and net assets of Gatos from January 16, 2025 onwards.

The determination of the fair value of assets acquired and liabilities assumed is based on a detailed valuation of Gatos' net assets, utilizing income, market, and cost valuation methods conducted with the assistance of an independent third party. The determination of the fair value of assets acquired and liabilities assumed was previously reported based on preliminary estimates as at January 16, 2025 (the "Acquisition Date"). During the second quarter of 2025, the Company finalized the full and detailed valuation of the fair value of the net assets of Gatos acquired using income, market, and cost valuation methods with the assistance of an independent third party.

## 4. ACQUISITION OF GATOS SILVER, INC. (continued)

### Consideration and Purchase Price Allocation (continued)

Total consideration for the acquisition was valued at $1.05 billion on the Acquisition Date. The following table summarizes the consideration paid as part of the purchase price:

| **Total Consideration** | |
|---|---|
| 177,433,006 Consideration Shares issued to Gatos shareholders with a fair value of $5.68 per share[(1)] | $1,007,819 |
| 2,207,762 DSUs and RSUs of Gatos converted to First Majestic common shares with a fair value of $5.68 per share[(1)] | 12,540 |
| 8,242,244 Options of Gatos converted to First Majestic Options with an accounting fair value of $3.51 per option[(3)] | 26,023 |
| Other consideration[(2)] | 7,841 |
| **Total consideration** | **$1,054,223** |

(1) Fair value of Consideration Shares was estimated at $5.68 per share based on the opening price of First Majestic's common shares on the New York Stock Exchange on January 16, 2025.

(2) Other consideration is made up of cash payments for withholding taxes and payments made for fractional shares.

(3) The fair value of Options was estimated using the Black-Scholes method as at the Acquisition Date, using the following assumptions:

| | |
|---|---|
| Risk-free interest rate (%) | 2.94% - 3.05% |
| Expected life (years) | 3.99 |
| Expected Volatility (%) | 58% |
| Expected dividend yield (%) | 0.28% |

## 4. ACQUISITION OF GATOS SILVER, INC. (continued)

### Consideration and Purchase Price Allocation (continued)

The following table summarizes the purchase price allocated to the identifiable assets and liabilities of Gatos based on their estimated fair values on the Acquisition Date:

| **Allocation of Purchase Price** | |
|---|---|
| Cash and cash equivalents[1] | $167,401 |
| Inventories | 19,107 |
| Trade and other receivables[2] | 19,644 |
| VAT receivables | 2,026 |
| Prepaid expenses and other | 6,505 |
| Mining interest | 1,658,689 |
| Property, plant and equipment | 185,261 |
| Right-of-use assets | 281 |
| Trade and other payables | (65,037) |
| Income taxes payable | (12,717) |
| Lease obligations | (415) |
| Decommissioning liabilities | (8,112) |
| Deferred tax liabilities | (511,314) |
| **Net assets acquired** | **$1,461,319** |
| **Non-controlling interests** | **(407,096)** |
| **Net assets attributable to the Company** | **$1,054,223** |

(1) Cash acquired by the Company on the Acquisition Date was $159.6 million net of withholding taxes on RSU settlements amounting to $7.8 million.

(2) Trade and other receivables are expected to be fully recoverable.

## 4. ACQUISITION OF GATOS SILVER, INC. (continued)

### Consideration and Purchase Price Allocation (continued)

The Company used discounted cash flow models to determine the fair value of the depletable mining interest. The expected future cash flows are based on estimates of future silver, gold, lead, zinc and copper prices, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on the life of mine plans at the Acquisition Date. The discounted future cash flow models used a 6.00% discount rate based on the Company's assessment of country risk, project risk and other potential risks specific to the acquired mining interest.

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

| | |
|---|---|
| **Average long-term prices:** | |
| Silver | $28.50 |
| Gold | $2,200 |
| Zinc | $1.25 |
| Lead | $1.10 |
| Copper | $4.50 |
| Discount rate | 6.0% |
| **Average grades over life of mine:** | |
| Silver | 150 g/t |
| Gold | 0.21 g/t |
| Zinc | 3.84% |
| Lead | 2.01% |
| Copper | 0.20% |
| **Average recovery rate:** | |
| Silver | 88.20% |
| Gold | 54.20% |
| Zinc | 63.10% |
| Lead | 88.10% |
| Copper | 74.00% |
| Mine life (years) | 10 |

The Company used a market approach to determine the fair value of exploration potential by comparing the costs of other precedent market transactions on a dollar per hectare basis. Those amounts were used to determine the range of area-based resources multiples implied within the value of transactions by other market participants. Additionally, the Company completed a secondary valuation by comparing the costs of other precedent transactions within the industry on a dollar per in situ ounce basis and selected a multiple within this range for additional ounces identified outside of the life-of-mine. Management made a significant assumption in the determination of the fair value of exploration potential by using an implied multiple of $5,208 per hectare or $3.16 per silver equivalent ounce for a total of $536.4 million. The Company accounted for exploration potential through inclusion within non-depletable mineral interest.

## 5. SEGMENTED INFORMATION

All of the Company's operations are within the mining and metals industry and its major products are precious metals doré and concentrate which are refined or smelted into pure silver and gold and sold to global metal brokers. Transfer prices between reporting segments are set on an arms-length basis in a manner similar to transactions with third parties. Coins and bullion cost of sales are based on transfer prices.

An operating segment is defined as a component of the Company that:

- Engages in business activities from which it may earn revenues and incur expenses;
- Whose operating results are reviewed regularly by the entity's chief operating decision maker; and
- For which discrete financial information is available.

For the nine months ended September 30, 2026, the Company's significant operating segments include its four operating mines in Mexico, including its newly acquired Los Gatos Silver mine in Chihuahua, its Jerritt Canyon Gold Mine in Nevada, United States, its minting facility in Nevada, United States and bullion store in Canada, both of which form the First Mint LLC ("First Mint") operating segment, and its "non-producing properties" in Mexico which include the Del Toro and San Martin mines, which have been placed on suspension. The Jerritt Canyon Gold mine was placed on temporary suspension as of March 20, 2023 to focus on exploration, definition, and expansion of the mineral resources and optimization of mine planning and plant operations. On April 2, 2026, the Company announced that it has commenced a restart plan for the Jerritt Canyon Gold Mine as a result of the new expanded Mineral Resource base combined with strengthened long-term gold price assumptions and successful drilling results over the past two years. On June 19, 2026, the Company completed the sale of its 100% owned Del Toro Silver Mine (Note 15). On July 7, 2026, the Company announced it had entered into a definitive agreement to sell its 100% owned San Martin Silver Mine (Note 15). "Others" consists primarily of the Company's corporate assets including cash and cash equivalents, other development and exploration properties (Note 16), debt facilities (Note 21), and corporate expenses which are not allocated to operating segments. The Company's chief operating decision maker ("CODM") evaluates segment performance based on mine operating earnings. Therefore, other income and expense items not directly related to mining operations are not allocated to the segments.

## 5. SEGMENTED INFORMATION (continued)

Significant information relating to the Company's reportable operating segments is summarized in the tables below:

| Three Months Ended September 30, 2026 and 2025 | | Revenue | Cost of sales | Depletion, depreciation, and amortization | Mine operating earnings (loss) | Capital expenditures |
|---|---|---|---|---|---|---|
| **Mexico** | | | | | | |
| **Santa Elena[2]** | **2026** | **$110,056** | **$45,468** | **$7,827** | **$56,761** | **$20,369** |
| | 2025 | 84,655 | 35,926 | 10,412 | 38,317 | 11,849 |
| **Los Gatos** | **2026** | **144,383** | **47,858** | **30,295** | **66,230** | **20,224** |
| | 2025 | 108,736 | 34,111 | 26,219 | 48,405 | 14,819 |
| **San Dimas** | **2026** | **75,726** | **48,105** | **12,581** | **15,040** | **19,661** |
| | 2025 | 71,398 | 43,364 | 13,143 | 14,891 | 15,406 |
| **La Encantada** | **2026** | **62,316** | **25,126** | **4,870** | **32,320** | **4,740** |
| | 2025 | 20,660 | 16,806 | 3,770 | 84 | 3,898 |
| **Non-producing Properties** | **2026** | **—** | **—** | **—** | **—** | **—** |
| | 2025 | — | — | 15 | (15) | 229 |
| **United States** | | | | | | |
| **Jerritt Canyon[2]** | **2026** | **53** | **—** | **643** | **(590)** | **41,868** |
| | 2025 | — | — | 654 | (654) | 5,060 |
| **First Mint[1]** | **2026** | **1,574** | **880** | **158** | **536** | **—** |
| | 2025 | 11,112 | 5,860 | 158 | 5,094 | — |
| **Others** | **2026** | **—** | **(208)** | **385** | **(177)** | **1,120** |
| | 2025 | — | 848 | 489 | (1,337) | 797 |
| **Intercompany elimination** | **2026** | **—** | **—** | **—** | **—** | **—** |
| | 2025 | (11,498) | (5,793) | — | (5,705) | — |
| **Consolidated** | **2026** | **$394,108** | **$167,229** | **$56,759** | **$170,120** | **$107,982** |
| | 2025 | **$285,063** | **$131,122** | **$54,860** | **$99,081** | **$52,058** |

(1) The First Mint segment is inclusive of operations from the Company's bullion store and its minting facility located in Nevada. This segment generated coin and bullion revenue of $1.6 million (September 30, 2025 - $11.1 million) through the sale of 22,476 silver ounces (September 30, 2025 - 266,583) at an average price of $70.05 per ounce (September 30, 2025 - $41.68).

(2) Jerritt Canyon has incurred mine holding costs related to care and maintenance and temporary suspension activities (Note 9).

During the three months ended September 30, 2026, the Company had six (September 30, 2025 - six) customers that accounted for 99.6% (September 30, 2025 - 95%) of its sales revenue, with three major customers accounting for 88% of total revenue, each contributing 44%, 26%, and 18%, respectively (September 30, 2025 - two customers accounted for 59%).

## 5. SEGMENTED INFORMATION (continued)

| Nine Months Ended September 30, 2026 and 2025 | | Revenue | Cost of sales | Depletion, depreciation, and amortization | Mine operating earnings (loss) | Capital expenditures |
|---|---|---|---|---|---|---|
| **Mexico** | | | | | | |
| **Santa Elena[2]** | **2026** | **$353,684** | **$131,153** | **$22,398** | **$200,133** | **$46,997** |
| | 2025 | 229,626 | 103,155 | 32,033 | 94,438 | 40,706 |
| **Los Gatos** | **2026** | **467,279** | **131,262** | **86,035** | **249,982** | **51,478** |
| | 2025 | 302,314 | 101,270 | 104,505 | 96,540 | 51,551 |
| **San Dimas** | **2026** | **303,905** | **144,600** | **36,017** | **123,288** | **54,626** |
| | 2025 | 196,410 | 131,207 | 39,220 | 25,983 | 42,848 |
| **La Encantada** | **2026** | **193,581** | **68,013** | **13,123** | **112,445** | **15,012** |
| | 2025 | 59,690 | 48,935 | 11,140 | (385) | 9,386 |
| **Non-producing Properties** | **2026** | **—** | **—** | **129** | **(129)** | **68** |
| | 2025 | — | — | 54 | (54) | 967 |
| **United States** | | | | | | |
| **Jerritt Canyon[2]** | **2026** | **53** | **—** | **1,947** | **(1,894)** | **51,637** |
| | 2025 | 278 | 47 | 1,985 | (1,754) | 7,562 |
| **First Mint[1]** | **2026** | **19,800** | **5,815** | **473** | **13,512** | **—** |
| | 2025 | 26,753 | 16,001 | 473 | 10,279 | — |
| **Others** | **2026** | **—** | **57** | **1,107** | **(1,164)** | **2,288** |
| | 2025 | — | 989 | 1,609 | (2,599) | 5,993 |
| **Intercompany elimination** | **2026** | **(52,027)** | **(16,186)** | **—** | **(35,841)** | **—** |
| | 2025 | (21,837) | (11,626) | — | (10,211) | — |
| **Consolidated** | **2026** | **$1,286,275** | **$464,714** | **$161,229** | **$660,332** | **$222,106** |
| | **2025** | **$793,234** | **$389,978** | **$191,019** | **$212,237** | **$159,013** |

(1) The First Mint segment is inclusive of operations from the Company's bullion store and its minting facility located in Nevada. This segment generated coin and bullion revenue of $19.8 million (September 30, 2025 - $26.8 million) from coins and bullion sales of 241,668 silver ounces (September 30, 2025 - 741,954) at an average price of $81.93 per ounce (September 30, 2025 - $36.06).

(2) Santa Elena and Jerritt Canyon have incurred mine holding costs related to care and maintenance and temporary suspension activities (Note 9).

During the nine months ended September 30, 2026, the Company had seven (September 30, 2025 - six) customers that accounted for 98% (September 30, 2025 - 96%) of its sales revenue, with four major customers accounting for 84% of total revenue, each contributing 28%, 26%, 19%, and 11% (September 30, 2025 - two major customers accounted for 72%).

## 5. SEGMENTED INFORMATION (continued)

| At September 30, 2026 and December 31, 2025 | | Mining Interests | | Property, plant and equipment | Total mining assets | Total assets | Total liabilities |
|---|---|---|---|---|---|---|---|
| | | Producing | Exploration | | | | |
| **Mexico** | | | | | | | |
| **Santa Elena** | **2026** | **$159,191** | **$68,267** | **$96,662** | **$324,120** | **$609,263** | **$148,887** |
| | 2025 | 145,785 | 56,857 | 89,658 | 292,300 | 482,279 | 131,884 |
| **Los Gatos** | **2026** | **1,130,944** | **432,751** | **174,702** | **1,738,397** | **2,109,160** | **450,160** |
| | 2025 | 1,037,538 | 549,186 | 183,057 | 1,769,781 | 2,128,653 | 568,578 |
| **San Dimas** | **2026** | **229,780** | **54,084** | **91,170** | **375,034** | **749,137** | **272,655** |
| | 2025 | 214,213 | 53,828 | 89,547 | 357,588 | 631,477 | 105,519 |
| **La Encantada** | **2026** | **28,994** | **5,162** | **27,937** | **62,093** | **193,422** | **64,453** |
| | 2025 | 22,176 | 5,988 | 26,938 | 55,102 | 113,985 | 32,986 |
| **Non-producing Properties** | **2026** | **52,023** | **9,847** | **13,747** | **75,617** | **102,666** | **12,805** |
| | 2025 | 73,007 | 21,630 | 20,714 | 115,351 | 149,597 | 17,601 |
| **United States** | | | | | | | |
| **Jerritt Canyon** | **2026** | **359,908** | **125,649** | **152,021** | **637,578** | **676,679** | **163,783** |
| | 2025 | 359,908 | 99,103 | 128,878 | 587,889 | 619,363 | 156,983 |
| **First Mint** | **2026** | **—** | **—** | **4,665** | **4,665** | **30,887** | **7,436** |
| | 2025 | — | — | 4,767 | 4,767 | 14,881 | 10,622 |
| **Others** | **2026** | **—** | **43,358** | **16,093** | **59,451** | **560,226** | **460,643** |
| | 2025 | — | 40,828 | 16,899 | 57,727 | 554,680 | 497,775 |
| **Consolidated** | **2026** | **$1,960,840** | **$739,118** | **$576,997** | **$3,276,955** | **$5,031,440** | **$1,580,822** |
| | **2025** | **$1,852,627** | **$827,421** | **$560,458** | **$3,240,506** | **$4,694,915** | **$1,521,949** |

## 6. REVENUES

The majority of the Company's revenues are from the sale of precious metals contained in doré and concentrate form. The Company's primary products are precious metals (silver and gold). Revenues from the sale of metal, including by-products, are recorded net of smelting and refining costs.

Revenues for the period are summarized as follows:

| | Three Months Ended September 30, | | | | Nine Months Ended September 30, | | | |
|---|---|---|---|---|---|---|---|---|
| | 2026 | | 2025 | | 2026 | | 2025 | |
| **Gross revenue from payable metals:** | | | | | | | | |
| Silver | $246,901 | 62% | $160,180 | 56% | $811,728 | 63% | $443,304 | 57% |
| Gold | 107,535 | 28% | 95,866 | 33% | 364,050 | 28% | 266,272 | 33% |
| Lead | 8,852 | 2 % | 7,911 | 3 % | 28,793 | 2% | 27,592 | 3 % |
| Zinc | 31,787 | 8 % | 22,173 | 8 % | 83,939 | 7% | 58,831 | 7 % |
| Copper | 813 | 0 % | 593 | 0 % | 2,555 | 0 % | 1,442 | 0 % |
| **Gross revenue** | **395,888** | **100%** | **286,723** | **100%** | **1,291,065** | **100%** | **797,441** | **100%** |
| Less: smelting and refining costs | (1,780) | | (1,660) | | (4,790) | | (4,207) | |
| **Revenues** | **$394,108** | | **$285,063** | | **$1,286,275** | | **$793,234** | |

As at September 30, 2026, the Company had $nil in unearned revenue (December 31, 2025 - $0.6 million) that has not satisfied performance obligations.

### (a) Gold Stream Agreement with Royal Gold Inc. (formerly Sandstorm Gold Ltd.)

The Santa Elena mine is subject to a gold streaming agreement with Royal Gold Inc. ("Royal Gold"), which requires the Company to sell to Royal Gold 20% of its gold production from certain mining concessions, over the life-of-mine from its leach pad and certain underground operations. The selling price to Royal Gold is the lesser of the prevailing market price or $450 per ounce, subject to a 1% annual inflation adjustment. During the three and nine months ended September 30, 2026, the Company delivered zero ounces (September 30, 2025 - zero ounces) of gold to Royal Gold.

### (b) Net Smelter Royalty

The Ermitaño mine (part of Santa Elena) has a net smelter return ("NSR") royalty agreement with Orogen Royalties Inc. that provides them with a 2% NSR royalty of production. In addition, there is an underlying NSR royalty where Osisko Gold Royalties Ltd. retains a 2% NSR royalty from the sale of mineral products extracted from the Ermitaño mine. For the three and nine months ended September 30, 2026, the Company incurred $3.9 million and $13.9 million (September 30, 2025 - $3.4 and $9.3 million) in NSR royalty payments in connection with production from Ermitaño.

In 2022, the Company sold a portfolio of its existing royalty interests to Metalla Royalty and Streaming Limited ("Metalla"). Under the agreement, the Company has granted Metalla a 100% gross value royalty for the first 1,000 ounces of gold produced annually from the La Encantada property. For the three and nine months ended September 30, 2026, the Company has incurred $0.2 and $0.6 million (September 30, 2025 - $0.1 and $0.2 million) in royalty payments from gold production at La Encantada.

The Los Gatos Silver Mine is subject to the terms of an exploration, exploitation and unilateral promise of assignment of rights agreement with La Cuesta International S.A. de C.V. ("La Cuesta") dated May 4, 2006. The Los Gatos Silver Mine is required to pay a production royalty to La Cuesta of a) 2% net smelter return on production from the concession until all payments reach $10 million and b) 0.5% net smelter return on production from the concession after total payments have reached $10 million and c) 0.5% net smelter return on production from other property within a one-kilometer boundary of the Los Gatos Silver Mine. The agreement has no expiration date; however, Gatos may terminate the agreement upon a 30-day notice. As of September 30, 2026 all royalties payable to La Cuesta have been completed and no additional amounts will be due.

During the three and nine months ended September 30, 2026, the Company has incurred $nil and $nil (September 30, 2025 - $0.1 and $0.7 million) in NSR royalty payments in connection with production from Los Gatos.

## 6. REVENUES (continued)

### (c) Gold Stream Agreement with Wheaton Precious Metals Corporation

In 2018, the San Dimas mine entered into a purchase agreement with Wheaton Precious Metals International ("WPMI"), a wholly owned subsidiary of Wheaton Precious Metals Corp., which entitles WPMI to receive 25% of the gold equivalent production (based on a fixed exchange ratio of 70 silver ounces to 1 gold ounce) at San Dimas in exchange for ongoing payments equal to the lesser of $600 (subject to a 1% annual inflation adjustment) and the prevailing market price for each gold equivalent ounce delivered. Should the average gold to silver ratio over a six-month period exceed 90:1 or fall below 50:1, the fixed exchange ratio would be increased to 90:1 or decreased to 50:1, respectively. The fixed gold to silver exchange ratio as at September 30, 2026 was 70:1.

During the three and nine months ended September 30, 2026, the Company delivered 7,411 and 21,066 ounces (September 30, 2025 - 7,235 and 22,853 ounces) of gold to WPMI at $650 and $647 per ounce (September 30, 2025 - $643 and $640 per ounce).

## 7. COST OF SALES

Cost of sales are costs that are directly related to production and generation of revenues at the operating segments. Significant components of cost of sales, excluding depletion, depreciation and amortization are comprised of the following:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Labour costs | $65,752 | $56,617 | $194,322 | $163,043 |
| Consumables and materials | 35,962 | 33,720 | 101,993 | 94,222 |
| Energy | 14,096 | 10,991 | 42,083 | 38,198 |
| Maintenance | 4,220 | 3,408 | 11,462 | 9,062 |
| Assays and labwork | 970 | 1,035 | 2,832 | 2,489 |
| Insurance | 1,099 | 950 | 3,585 | 3,823 |
| Other costs[(1)] | 4,950 | 4,308 | 15,908 | 13,504 |
| **Production costs** | **$127,049** | **$111,029** | **$372,185** | **$324,341** |
| Transportation and other selling costs | 6,817 | 6,310 | 19,817 | 16,292 |
| Workers' participation costs | 16,629 | 10,450 | 52,309 | 28,973 |
| Environmental duties and royalties | 8,013 | 5,756 | 26,429 | 17,152 |
| Finished goods inventory changes | 5,467 | (7,398) | (13,705) | (4,512) |
| Other[(2)] | 3,254 | 4,975 | 7,679 | 7,732 |
| **Cost of Sales** | **$167,229** | **$131,122** | **$464,714** | **$389,978** |

(1) Other costs (within production costs) include services such as machinery rentals, rights and land access payments, corporate staff support, and diamond drilling.

(2) Other costs in 2026 relate to elevated maintenance costs associated with a rockfall on the main ramp, and unplanned equipment maintenance at Los Gatos, along with an ongoing labour dispute which impacted operations for 12 days and reduced throughput of fresh ore in the quarter at San Dimas. Other costs in 2025 include elevated waste costs from ore below cut-off grade at La Encantada and elevated maintenance and energy costs at Santa Elena along with higher diesel generator rental costs and energy charges driven by weather related events at San Dimas.

## 8. GENERAL AND ADMINISTRATIVE EXPENSES

General and administrative expenses are incurred to support the administration of the business that are not directly related to production. Significant components of general and administrative expenses are comprised of the following:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Corporate administration | $2,277 | $2,780 | $7,735 | $9,327 |
| Salaries and benefits | 4,939 | 4,027 | 17,313 | 15,236 |
| Audit, legal and professional fees | 1,321 | 3,146 | 11,555 | 9,032 |
| Filing and listing fees | 410 | 172 | 792 | 785 |
| Directors' fees and expenses | 156 | 185 | 482 | 485 |
| Depreciation | 363 | 335 | 1,095 | 1,008 |
| | **$9,466** | **$10,645** | **$38,972** | **$35,873** |

## 9. MINE HOLDING COSTS

The Company's mine holding costs are primarily comprised of labour costs associated with care and maintenance staff, electricity, security, environmental and community support costs for the following mines which are currently under temporary suspension:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Del Toro[(1)] | $— | $486 | $912 | $1,367 |
| San Martin[(2)] | 172 | 283 | 378 | 536 |
| Santa Elena[(3)] | — | — | 1,131 | 1,826 |
| Jerritt Canyon | 5,088 | 3,631 | 12,853 | 10,963 |
| | **$5,260** | **$4,400** | **$15,274** | **$14,692** |

(1) On June 19, 2026, the Company completed the sale of its previously wholly-owned subsidiary that owned 100% of the Del Toro Silver Mine to Sierra Madre (Note 15).

(2) On July 7, 2026, the Company announced it had entered into a definitive agreement to sell its wholly-owned subsidiary that owns 100% of the San Martin Silver Mine to Flextronics (Note 15).

(3) During the three and nine months ended September 30, 2026, the Company incurred $nil and $1.1 million (September 30, 2025 - $nil and $1.8 million) in holding costs relating to care and maintenance activities at the Santa Elena Mine. The mine resumed production on May 17, 2026, and accordingly, care and maintenance costs incurred during the year relate to the period prior to the restart of operations.

## 10. INVESTMENT AND OTHER INCOME

The Company's investment and other income (loss) are comprised of the following:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025 |
| Gain (loss) from investment in silver futures contracts | $5,622 | ($11,219) | $15,506 | ($12,931) |
| Gain from investment in marketable securities (Note 14(a)) | 5,925 | 2,893 | 6,412 | 4,161 |
| Interest income and other | 7,800 | 2,908 | 16,793 | 10,191 |
| | **$19,347** | **($5,418)** | **$38,711** | **$1,421** |

## 11. FINANCE COSTS

Finance costs are primarily related to interest and accretion expense on the Company's debt facilities, lease liabilities and accretion of decommissioning liabilities. The Company's finance costs in the periods are summarized as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Debt facilities[1] (Note 21) | $5,774 | $3,131 | $17,081 | $9,261 |
| Accretion of decommissioning liabilities | 2,736 | 2,783 | 8,364 | 8,313 |
| Lease liabilities (Note 22) | 602 | 444 | 1,486 | 1,357 |
| Interest and other | 513 | 753 | 1,649 | 2,941 |
| | **$9,625** | **$7,111** | **$28,580** | **$21,872** |

(1) During the three and nine months ended September 30, 2026, finance costs for debt facilities include non-cash accretion expense of $5.5 and $16.0 million (September 30, 2025 - $2.6 and $7.8 million).

## 12. EARNINGS PER SHARE

Basic earnings or loss per share is the net earnings attributable to owners of the Company divided by the weighted average number of common shares outstanding during the periods. Diluted net earnings per share adjusts basic net earnings per share for the effects of potential dilutive common shares. The calculations of basic and diluted earnings per share for the periods ended September 30, 2026 and 2025 are as follows:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| Net earnings for the year | $86,606 | $42,962 | $359,985 | $105,781 |
| Net earnings attributable to non-controlling interests | 12,080 | 15,984 | 47,928 | 23,991 |
| Net earnings attributable to the owners of the Company | 74,526 | 26,978 | 312,057 | 81,790 |
| Add: finance costs on 2021 Senior Convertible Debentures, net of tax (Note 21) | — | — | 1,497 | — |
| **Diluted net earnings attributable to the owners of the Company** | **$74,526** | **$26,978** | **$313,554** | **$81,790** |
| | | | | |
| Weighted average number of shares on issue - basic | 492,928,687 | 488,722,642 | 493,046,789 | 475,754,745 |
| Effect on dilutive securities: | | | | |
| Stock options | 2,238,168 | 1,899,657 | 2,783,145 | 1,936,107 |
| Restricted, performance and deferred share units | 1,944,644 | 2,075,145 | 2,173,756 | 2,124,325 |
| Convertible debt shares | — | — | 3,338,890 | — |
| **Weighted average number of shares on issue - diluted[1]** | **497,111,499** | **492,697,444** | **501,342,580** | **479,815,177** |
| | | | | |
| **Earnings per share - basic & diluted** | **$0.15** | **$0.06** | **$0.63** | **$0.18** |

(1) For the three and nine months ended September 30, 2026, diluted weighted average number of shares excluded 1,227,923 and 393,730 options (September 30, 2025 - 3,511,118 and 5,083,912), 656 and 51,246 restricted and performance share units (September 30, 2025 - 2,329 and 2,599), and 15,652,945 common shares issuable under the 2025 convertible debentures (September 30, 2025 - 13,888,895 shares issuable under the 2021 convertible debentures), (Note 21(a)), that were anti-dilutive.

## 13. INVENTORIES

Inventories consist primarily of materials and supplies and products of the Company's operations, in varying stages of the production process, and are presented at the lower of weighted average cost or net realizable value.

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Finished goods | $7,142 | $9,661 |
| Work-in-process | 6,563 | 3,675 |
| Stockpile | 15,730 | 14,747 |
| Silver coins and bullion | 17,838 | 4,089 |
| Materials and supplies | 55,667 | 52,581 |
| | **$102,940** | **$84,753** |

The amount of inventories recognized as an expense during the period is equivalent to the total of cost of sales plus depletion, depreciation and amortization for the period. As at September 30, 2026, there was no write down in inventories (December 31, 2025 - $nil).

## 14. OTHER FINANCIAL ASSETS

As at September 30, 2026, other financial assets consist of the Company's investment in marketable securities comprised of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| FVTPL marketable securities (a) | $35,741 | $26,168 |
| FVTOCI marketable securities (b)[(1)] | 142,038 | 154,218 |
| **Total other financial assets** | **$177,779** | **$180,386** |

(1) During the three and nine months ended September 30, 2026, the Company recorded realized losses of $1.6 million and realized gains of $4.7 million, respectively, as well as unrealized gains of $13.4 million and unrealized losses of $16.4 million, respectively, net of tax, on FVTOCI investments.

### (a) Fair Value through Profit or Loss ("FVTPL") Marketable Securities

Gain on marketable securities designated as FVTPL for the three and nine months ended September 30, 2026 was $5.9 and $6.4 million (September 30, 2025 - gain of $2.9 and $4.2 million) and was recorded through profit or loss.

### (b) Fair Value through Other Comprehensive Income ("FVTOCI") Marketable Securities

Changes in fair value of marketable securities designated as FVTOCI for the three and nine months ended September 30, 2026 was a gain of $11.9 and a loss of $11.7 million (September 30, 2025 - gain of $56.6 and $84.9 million), net of tax, and were recorded through other comprehensive income and will not be transferred into earnings or loss upon disposition or impairment. The Company made an irrevocable election to designate these equity securities as FVTOCI because these financial assets are not held for trading and are not contingent consideration recognized in a business combination. As at September 30, 2026, the carrying value of all shares designated at FVTOCI was $142.0 million (December 31, 2025 - $154.2 million).

## 15. DIVESTITURES

### (a) Del Toro Silver Mine

On December 17, 2025, the Company announced that it had entered into a definitive agreement to sell its subsidiary that owns 100% of the Del Toro Silver Mine ("Del Toro") to Sierra Madre Gold and Silver Ltd. ("Sierra Madre") for total consideration in cash and shares of up to $60 million, comprised of upfront consideration of $20 million in cash and $10 million in common shares of Sierra Madre ("Sierra Madre Shares") at a deemed price of CAD$1.30 per share, payable upon closing, and an additional $30 million in delayed and contingent consideration in cash or, at Sierra Madre's option, Sierra Madre Shares. Closing of the transaction is conditional upon Sierra Madre completing a concurrent private placement financing of at least CAD$40 million in gross proceeds and other customary conditions, including approval of the TSXV, Mexican Antitrust approval and approval by the disinterested shareholders of Sierra Madre.

The Company previously concluded that the sale did not meet the IFRS 5 criteria for classification as held for sale, given the uncertainty around satisfying all closing conditions within one year. However, the announcement of the definitive agreement along with the implied price within the agreement represented an indicator of impairment reversal under IAS 36 in 2025. Del Toro is considered a separate CGU within the Company's non-producing properties segment. Therefore, the carrying amount of Del Toro was remeasured to its recoverable amount, being its FVLCD, based on the fair value of the expected proceeds from the sale at December 31, 2025. This includes the upfront consideration of $20 million in cash, $10 million in common shares of Sierra Madre and $10 million receivable within 18 months of closing in cash or, at Sierra Madre's option, Sierra Madre Shares. The Company has excluded the $20 million in delayed and contingent consideration from the calculation of the recoverable amount. During 2025, the Company recorded a $20.3 million reversal of impairment related to the Del Toro assets, based on the recoverable amount implied by the definitive agreement. The impairment reversal amount does not increase the carrying amount above what it would have been had no impairment been recognized in prior periods.

Out of the impairment reversal of $20.3 million recorded in Q4 2025 related to Del Toro, $10.6 million was allocated to depletable mining interest, $6.3 million was allocated to non-depletable mining interest, and the remaining $3.4 million was allocated to property, plant and equipment, resulting in a total impairment reversal of $20.3 million. The recoverable amount of Del Toro, being its FVLCD was $40.0 million, based on the expected proceeds from the sale.

On June 19, 2026, the Company completed the sale of Del Toro to Sierra Madre. The Company completed an assessment of its carrying value and compared the fair value of Del Toro immediately prior to disposition, resulting in an additional impairment reversal of $1.9 million. Out of the impairment reversal, $1.1 million was allocated to depletable mining interest, $0.5 million was allocated to non-depletable mining interest with the remaining $0.4 million allocated to property, plant and equipment. The Company has accounted for the common shares received from Sierra Madre as an equity security at FVTOCI (Note 14).

### (b) San Martin Silver Mine

On July 7, 2026, the Company announced that it had entered into a definitive agreement dated July 6, 2026 to sell the San Martin mine to Flextronics, a private Mexican company, for total cash consideration of up to $90 million, comprised of upfront consideration of $2.5 million payable upon closing of the transaction ($500,000 of this amount has already been deposited into escrow as a deposit), and an additional $87.5 million in future payments. Closing is subject to customary closing conditions, Mexican antitrust approval, and the purchaser's issuance of promissory notes and arrangements to secure future payments.

The Company has concluded that as of September 30, 2026, the sale does not meet the IFRS 5 criteria for classification as held for sale, given the uncertainty around satisfying all closing conditions within one year. However, the announcement of the definitive agreement along with the implied price within the contract represented an indicator of impairment reversal under IAS 36 during the quarter. San Martin is considered a separate CGU within the Company's non-producing properties segment. Management assessed the recoverable amount of San Martin, based on FVLCD, and compared it to the carrying amount, concluding that no impairment or reversal was required.

## 16. MINING INTERESTS

Mining interests primarily consist of acquisition, development, exploration and exploration potential costs directly related to the Company's operations and projects. Upon commencement of commercial production, mining interests for producing properties are depleted on a unit-of-production basis over the estimated economic life of the mine. In applying the unit-of-production method, depletion is determined using quantity of material extracted from the mine in the period as a portion of total quantity of material, based on reserves and resources, considered to be highly probable to be economically extracted over the life of mine plan.

The Company's mining interests are comprised of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Depletable properties | $1,960,840 | $1,852,627 |
| Non-depletable properties (exploration and evaluation costs, exploration potential) | 739,118 | 827,421 |
| | **$2,699,958** | **$2,680,048** |

Depletable properties are allocated as follows:

| Depletable properties | Santa Elena | Los Gatos | San Dimas | La Encantada | Jerritt Canyon | Non-producing Properties[1] | Total |
|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | |
| **At December 31, 2024** | **$205,599** | **$—** | **$392,754** | **$132,146** | **$492,830** | **$210,889** | **$1,434,218** |
| Additions | 11,366 | 32,188 | 24,866 | 6,214 | — | — | 74,634 |
| Change in decommissioning liabilities | 495 | (322) | 980 | 1,238 | 3,239 | 1,957 | 7,587 |
| Acquisition of Gatos (Note 4) | — | 1,122,262 | — | — | — | — | 1,122,262 |
| Transfer from non-depletable properties | 35,393 | — | 4,386 | 1,202 | — | — | 40,981 |
| **At December 31, 2025** | **$252,853** | **$1,154,128** | **$422,986** | **$140,800** | **$496,069** | **$212,846** | **$2,679,682** |
| Additions | 10,031 | 27,194 | 25,003 | 6,422 | — | — | 68,650 |
| Disposition of Del Toro (Note 15) | — | — | — | — | — | (50,215) | (50,215) |
| Transfer from non-depletable properties | 10,468 | 127,327 | 14,913 | 3,509 | — | — | 156,217 |
| **At September 30, 2026** | **$273,352** | **$1,308,649** | **$462,902** | **$150,731** | **$496,069** | **$162,631** | **$2,854,334** |
| | | | | | | | |
| **Accumulated depletion, amortization and impairment** | | | | | | | |
| **At December 31, 2024** | **($83,866)** | **$—** | **($171,097)** | **($112,780)** | **($136,161)** | **($150,424)** | **($654,328)** |
| Depletion and amortization | (23,202) | (116,590) | (37,676) | (5,844) | — | — | (183,312) |
| Reversal of impairment (Note 15) | — | — | — | — | — | 10,585 | 10,585 |
| **At December 31, 2025** | **($107,068)** | **($116,590)** | **($208,773)** | **($118,624)** | **($136,161)** | **($139,839)** | **($827,055)** |
| Depletion and amortization | (7,093) | (61,115) | (24,349) | (3,113) | — | — | (95,670) |
| Disposition of Del Toro (Note 15) | — | — | — | — | — | 28,173 | 28,173 |
| Impairment reversal (Note 15) | — | — | — | — | — | 1,058 | 1,058 |
| **At September 30, 2026** | **($114,161)** | **($177,705)** | **($233,122)** | **($121,737)** | **($136,161)** | **($110,608)** | **($893,494)** |
| | | | | | | | |
| **Carrying values** | | | | | | | |
| **At December 31, 2025** | **$145,785** | **$1,037,538** | **$214,213** | **$22,176** | **$359,908** | **$73,007** | **$1,852,627** |
| **At September 30, 2026** | **$159,191** | **$1,130,944** | **$229,780** | **$28,994** | **$359,908** | **$52,023** | **$1,960,840** |

(1) Non-producing properties include the San Martin and Del Toro mines. On June 19, 2026, the Company completed the sale of its 100% owned, past-producing Del Toro Silver Mine (Note 15). On July 7, 2026, the Company announced that it has entered into a definitive agreement to sell its 100% owned, past producing San Martin Silver Mine (Note 15).

## 16. MINING INTERESTS (continued)

Non-depletable properties costs are allocated as follows:

| Non-depletable properties | Santa Elena | Los Gatos | San Dimas | La Encantada | Jerritt Canyon | Non-producing Properties[1] | Exploration Projects[2] | Springpole Stream | Total |
|---|---|---|---|---|---|---|---|---|---|
| **At December 31, 2024** | **$67,029** | **$—** | **$40,718** | **$4,712** | **$91,117** | **$14,875** | **$24,324** | **$11,856** | **$254,632** |
| Exploration and evaluation expenditures | 25,221 | 12,759 | 17,496 | 2,478 | 7,986 | 451 | 495 | 4,153 | 71,039 |
| Acquisition of Gatos (Note 4) | — | 536,427 | — | — | — | — | — | — | 536,427 |
| Reversal of Impairment (Note 15) | — | — | — | — | — | 6,304 | — | — | 6,304 |
| Transfer to depletable properties | (35,393) | — | (4,386) | (1,202) | — | — | — | — | (40,981) |
| **At December 31, 2025** | **$56,857** | **$549,186** | **$53,828** | **$5,988** | **$99,103** | **$21,630** | **$24,819** | **$16,009** | **$827,421** |
| Exploration and evaluation expenditures | 21,878 | 10,892 | 15,169 | 2,683 | 26,546 | 68 | 910 | | 78,146 |
| Disposition of Del Toro (Note 15) | — | — | — | — | — | (10,746) | — | — | (10,746) |
| Impairment reversal (Note 15) | — | — | — | — | — | 515 | — | — | 515 |
| Transfer to depletable properties | (10,468) | (127,327) | (14,913) | (3,509) | — | (1,620) | 1,620 | — | (156,217) |
| **At September 30, 2026** | **$68,267** | **$432,751** | **$54,084** | **$5,162** | **$125,649** | **$9,847** | **$27,349** | **$16,009** | **$739,118** |

(1) Non-producing properties include the San Martin and Del Toro mines. On June 19, 2026, the Company completed the sale of its 100% owned, past-producing Del Toro Silver Mine (Note 15). On July 7, 2026, the Company announced that it has entered into a definitive agreement to sell its 100% owned, past producing San Martin Silver Mine (Note 15).

(2) Exploration projects include the La Luz, Los Amoles, Jalisco Group of Properties and Jimenez del Tuel projects.

### (a) Santa Elena Silver/Gold Mine, Sonora State, Mexico

The Santa Elena mine is subject to a gold streaming agreement with Royal Gold, which requires the Company to sell to Royal Gold 20% of its gold production over the life-of-mine from its leach pad and underground operations. The selling price to Royal Gold is the lesser of the prevailing market price or $450 per ounce, subject to a 1% annual inflation adjustment. During the three and nine months ended September 30, 2026, the Company delivered nil ounces (September 30, 2025 - nil ounces) of gold to Royal Gold.

The Ermitaño mine has a net smelter return ("NSR") royalty agreement with Orogen Royalties Inc. that provides them with a 2% NSR royalty of production. In addition, there is an underlying NSR royalty where Osisko Gold Royalties Ltd. retains a 2% NSR royalty from the sale of mineral products extracted from the Ermitaño property. During the three and nine months ended September 30, 2026, the Company has incurred $3.9 and $13.9 million (September 30, 2025 - $3.4 and $9.3 million) in NSR royalty payments in connection with production from Ermitaño.

### (b) Los Gatos Silver Mine, Chihuahua State, Mexico

Following the acquisition, the Company now holds a 70% interest in the Los Gatos underground mine in Chihuahua, Mexico. The remaining 30% is owned by a non-controlling partner. The Los Gatos Silver Mine produces zinc and lead concentrates, both of which contain payable silver, as well as gold in its concentrate form. Zinc and lead contribute approximately 75% and 25% of total revenues, respectively.

The Los Gatos Silver Mine is subject to the terms of an exploration, exploitation and unilateral promise of assignment of rights agreement with La Cuesta International S.A. de C.V. ("La Cuesta") dated May 4, 2006. The Los Gatos Silver Mine is required to pay a production royalty to La Cuesta of a) 2% net smelter return on production from the concession until all payments reach $10 million and b) 0.5% net smelter return on production from the concession after total payments have reached $10 million

## 16. MINING INTERESTS (continued)

### (b) Los Gatos Silver Mine, Chihuahua State, Mexico (continued)

and c) 0.5% net smelter return on production from other property within a one-kilometer boundary of the Los Gatos Silver Mine. The agreement has no expiration date; however, Gatos may terminate the agreement upon a 30-day notice.

During the three and nine months ended September 30, 2026, the Company has incurred $nil and $nil (September 30, 2025 - $0.1 and $0.7 million) in NSR royalty payments in connection with production from Los Gatos.

### (c) San Dimas Silver/Gold Mine, Durango State, Mexico

The San Dimas Mine is subject to a gold and silver streaming agreement with WPMI which entitles WPMI to receive 25% of the gold equivalent production (based on a fixed exchange ratio of 70 silver ounces to 1 gold ounce) at San Dimas in exchange for ongoing payments equal to the lesser of $600 (subject to a 1% annual inflation adjustment commencing in May 2019) and the prevailing market price for each gold ounce delivered. Should the average gold to silver ratio over a six-month period exceed 90:1 or fall below 50:1, the fixed exchange ratio would be increased to 90:1 or decreased to 50:1, respectively. The fixed gold to silver exchange ratio as at September 30, 2026 was 70:1.

During the three and nine months ended September 30, 2026, the Company delivered 7,411 and 21,066 ounces (September 30, 2025 - 7,235 and 22,853 ounces) of gold to WPMI at $650 and $647 per ounce (September 30, 2025 - $643 and $640 per ounce).

### (d) La Encantada Silver Mine, Coahuila State, Mexico

In December 2022, the Company sold a portfolio of its existing royalty interests to Metalla Royalty and Streaming Limited. Under the terms of the agreement, the Company is required to pay a 100% gross value royalty on the first 1,000 ounces of gold produced annually from the La Encantada property. For the three and nine months ended September 30, 2026, the Company has incurred $0.2 and $0.6 million (September 30, 2025 - $0.1 and $0.2 million) in royalty payments from gold production at La Encantada.

### (e) Jerritt Canyon Gold Mine, Nevada, United States

The Jerritt Canyon Mine is subject to a 0.75% NSR royalty on production of gold and silver from the Jerritt Canyon mines and processing plant. The royalty is applied, at a fixed rate of 0.75%, against proceeds from gold and silver products after deducting treatment, refining, transportation, insurance, taxes and levies charges.

The Jerritt Canyon Mine is also subject to a 2.5% to 5% NSR royalty relating to the production of gold and silver within specific boundary lines at certain mining areas. The royalty is applied, at a fixed rate of 2.5% to 5.0%, against proceeds from gold and silver products.

For the three and nine months ended September 30, 2026, the Company has incurred $nil in royalty payments from gold production at Jerritt Canyon (September 30, 2025 - $nil).

### (f) Springpole Silver Stream, Ontario, Canada

In July 2020, the Company entered into an agreement (the “Springpole Stream Agreement”) with First Mining Gold Corp. (“First Mining”) and Gold Canyon Resources Inc., a wholly-owned subsidiary of First Mining, to purchase 50% of the life-of-mine payable silver produced from the Springpole Gold Project (the “Springpole Silver Stream”), a development-stage gold project located in Ontario, Canada. First Majestic agreed to pay First Mining consideration of $22.5 million in cash and shares, in three milestone payments, for the right to purchase silver at a price of 33% of the silver spot price per ounce, to a maximum of $7.50 per ounce (subject to an annual inflation escalation of 2%, commencing at the start of the third anniversary of production). Commencing its production of silver, First Mining must deliver 50% of the payable silver which it receives from the off-taker within five business days of the end of each quarter.

The transaction consideration paid by First Majestic is summarized as follows:

- The first payment of $10.0 million, consisting of $2.5 million in cash and $7.5 million in First Majestic common shares (805,698 common shares), was paid to First Mining on July 2, 2020;

## 16. MINING INTERESTS (continued)

### (f) Springpole Silver Stream, Ontario, Canada (continued)

- The second payment of $7.5 million, consisting of $3.75 million in cash and $3.75 million in First Majestic common shares (287,300 common shares), was paid on January 21, 2021 upon the completion and public announcement by First Mining of the results of a Pre-Feasibility Study for Springpole; and
- The third payment of $5.0 million was originally scheduled to be made as a combination of cash and First Majestic common shares. On March 13, 2025, the Company signed an amendment agreement (the "Amended Springpole Stream Agreement") to the Springpole Stream Agreement to accelerate the final tranche payment owed by the Company, and to make such final payment a cash only payment of $5 million (previously, this final payment was to be a combination of cash and First Majestic common shares), payable by the Company by March 31, 2025. The Company made this final payment to First Mining prior to March 31, 2025.

In connection with the Springpole Stream Agreement, First Mining also granted First Majestic 32.1 million common share purchase warrants of First Mining (the "First Mining Warrants") that entitle the Company to purchase one common share of First Mining at CAD$0.40 expiring July 2, 2025. The fair value of the warrants was measured at $5.7 million using the Black-Scholes option pricing model.

Under the Amended Springpole Stream Agreement, First Mining agreed to extend the expiry date of the First Mining Warrants to March 31, 2028 and to amend the exercise price to CAD$0.20. The fair value of the warrants was measured at $0.8 million using the Black-Scholes option pricing model, with fair value adjustments going through profit and loss.

On December 16, 2025, the Company exercised all of its First Mining Warrants at the exercise price of CAD$0.20 for a total cash payment of $4.7 million, and as a result, the Company received 32.1 million common shares of First Mining.

First Mining has the right to repurchase 50% of the silver stream from First Majestic for $22.5 million at any time prior to the commencement of production at Springpole, and if such a repurchase takes place, the Company will be left with a reduced silver stream of 25% of life-of-mine payable silver production from Springpole. First Mining is a related party with two independent board members who are also directors and/or officers of First Majestic.

## 17. PROPERTY, PLANT AND EQUIPMENT

The majority of the Company's property, plant and equipment is used in the Company's operating mine segments. Property, plant and equipment is depreciated using either the straight-line or units-of-production method over the shorter of the estimated useful life of the asset or the expected life of mine. Where an item of property, plant and equipment comprises major components with different useful lives, the components are accounted for as separate items of property, plant and equipment. Assets under construction are recorded at cost and re-allocated to land and buildings, machinery and equipment or other when they become available for use.

Property, plant and equipment are comprised of the following:

| | Land and Buildings[1] | Machinery and Equipment | Assets under Construction[2] | Other | Total |
|---|---|---|---|---|---|
| **Cost** | | | | | |
| **At December 31, 2024** | **$257,814** | **$648,441** | **$43,322** | **$40,123** | **$989,699** |
| Additions | 1,427 | 11,658 | 53,605 | 485 | 67,175 |
| Acquisition of Gatos (Note 4) | 103,465 | 71,951 | 9,493 | 354 | 185,263 |
| Transfers and disposals | 4,200 | 8,679 | (21,343) | 201 | (8,263) |
| **At December 31, 2025** | **$366,906** | **$740,729** | **$85,078** | **$41,163** | **$1,233,874** |
| Additions | — | 5,168 | 69,883 | 258 | 75,310 |
| Disposition of Del Toro (Note 15) | (55,770) | (55,901) | 166 | (882) | (112,387) |
| Transfers and disposals | 5,425 | 14,217 | (25,231) | 1,903 | (3,686) |
| **At September 30, 2026** | **$316,561** | **$704,213** | **$129,896** | **$42,442** | **$1,193,111** |
| | | | | | |
| **Accumulated depreciation, amortization and impairment reversal** | | | | | |
| **At December 31, 2024** | **($172,915)** | **($407,824)** | **$—** | **($30,330)** | **($611,069)** |
| Depreciation and amortization | (26,378) | (39,862) | — | (2,931) | (69,171) |
| Impairment reversal (Note 15) | — | 3,448 | — | — | 3,448 |
| Transfers and disposals | 23 | 3,301 | — | 52 | 3,376 |
| **At December 31, 2025** | **($199,270)** | **($440,937)** | **$—** | **($33,209)** | **($673,416)** |
| Depreciation and amortization | (18,955) | (30,223) | — | (1,879) | (51,057) |
| Disposition of Del Toro (Note 15) | 52,067 | 52,070 | — | 936 | 105,073 |
| Impairment reversal (Note 15) | 350 | — | — | — | 350 |
| Transfers and disposals | — | 2,800 | — | 136 | 2,936 |
| **At September 30, 2026** | **($165,808)** | **($416,290)** | **$—** | **($34,016)** | **($616,114)** |
| | | | | | |
| **Carrying values** | | | | | |
| **At December 31, 2025** | **$167,636** | **$299,792** | **$85,078** | **$7,954** | **$560,458** |
| **At September 30, 2026** | **$150,753** | **$287,923** | **$129,896** | **$8,426** | **$576,997** |

(1) Included in land and buildings is $48.3 million (December 31, 2025 - $50.6 million) worth of land which is not subject to depreciation.
(2) Assets under construction include certain innovation projects, such as high-intensity grinding ("HIG") mills and related modernization, plant improvements, other mine infrastructures and equipment overhauls.

## 17. PROPERTY, PLANT AND EQUIPMENT (continued)

Property, plant and equipment, including land and buildings, machinery and equipment, assets under construction and other assets above are allocated by mine as follows:

| | Santa Elena | Los Gatos | San Dimas | La Encantada | Jerritt Canyon | Non-producing Properties[1] | Other[2][3] | Total |
|---|---|---|---|---|---|---|---|---|
| **Cost** | | | | | | | | |
| **At December 31, 2024** | **$186,872** | **$—** | **$192,112** | **$172,274** | **$217,735** | **$162,356** | **$58,350** | **$989,699** |
| Additions[2] | 14,060 | 25,526 | 16,532 | 5,707 | 2,621 | 517 | 2,212 | 67,175 |
| Acquisition of Gatos (Note 4) | — | 185,263 | — | — | — | — | — | 185,263 |
| Transfers and disposals | (4,084) | 876 | (1,058) | 426 | (197) | (840) | (3,386) | (8,263) |
| **At December 31, 2025** | **$196,848** | **$211,665** | **$207,586** | **$178,407** | **$220,159** | **$162,033** | **$57,176** | **$1,233,874** |
| Additions[2] | 15,087 | 13,392 | 14,454 | 5,907 | 25,091 | — | 1,379 | 75,310 |
| Disposition of Del Toro (Note 15) | — | — | — | — | — | (112,387) | — | (112,387) |
| Transfers and disposals | (365) | 182 | (1,746) | 185 | — | (817) | (1,125) | (3,686) |
| **At September 30, 2026** | **$211,570** | **$225,239** | **$220,294** | **$184,499** | **$245,250** | **$48,829** | **$57,430** | **$1,193,111** |
| | | | | | | | | |
| **Accumulated depreciation, amortization and impairment** | | | | | | | | |
| **At December 31, 2024** | **($96,542)** | **$—** | **($102,009)** | **($144,740)** | **($88,679)** | **($145,320)** | **($33,776)** | **($611,069)** |
| Depreciation and amortization | (13,494) | (27,626) | (16,853) | (6,596) | (2,638) | (16) | (1,948) | (69,171) |
| Impairment Reversal (Note 15) | — | — | — | — | — | 3,448 | — | 3,448 |
| Transfers and disposals | 2,846 | (982) | 823 | (133) | 36 | 569 | 214 | 3,376 |
| **At December 31, 2025** | **($107,190)** | **($28,608)** | **($118,039)** | **($151,469)** | **($91,281)** | **($141,319)** | **($35,510)** | **($673,416)** |
| Depreciation and amortization | (8,073) | (23,047) | (11,565) | (5,099) | (1,948) | (113) | (1,212) | (51,057) |
| Disposition of Del Toro (Note 15) | — | — | — | — | — | 105,073 | — | 105,073 |
| Impairment Reversal (Note 15) | — | — | — | — | — | 346 | — | 346 |
| Transfers and disposals | 355 | 1,118 | 480 | 6 | — | 931 | 50 | 2,940 |
| **At September 30, 2026** | **($114,908)** | **($50,537)** | **($129,124)** | **($156,562)** | **($93,229)** | **($35,082)** | **($36,672)** | **($616,114)** |
| | | | | | | | | |
| **Carrying values** | | | | | | | | |
| **At December 31, 2025** | **$89,658** | **$183,057** | **$89,547** | **$26,938** | **$128,878** | **$20,714** | **$21,666** | **$560,458** |
| **At September 30, 2026** | **$96,662** | **$174,702** | **$91,170** | **$27,937** | **$152,021** | **$13,747** | **$20,758** | **$576,997** |

(1) Non-producing properties include the San Martin and Del Toro mines. On June 19, 2026, the Company completed the sale of its 100% owned, past-producing Del Toro Silver Mine (Note 15). On July 7, 2026, the Company announced that it has entered into a definitive agreement to sell its 100% owned, past producing San Martin Silver Mine (Note 15).

(2) Additions classified in "Other" primarily consist of innovation projects and construction-in-progress.

(3) Included in "Other" is property, plant and equipment of $4.7 million (December 31, 2025 - $4.8 million) for First Mint which includes the Company's bullion store and its minting facility located in Nevada.

## 18. RIGHT-OF-USE ASSETS

The Company entered into leases to use certain land, buildings, mining equipment and corporate equipment for its operations. The Company is required to recognize right-of-use assets representing its right to use these underlying leased assets over the lease term.

Right-of-use assets are initially measured at cost, equivalent to its obligation for payments over the term of the leases, and subsequently measured at cost less accumulated depreciation and impairment losses. Depreciation is recorded on a straight-line basis over the shorter period of lease term and useful life of the underlying asset.

Right-of-use assets are comprised of the following:

| | Land and Buildings | Machinery and Equipment | Total |
|---|---|---|---|
| **At December 31, 2024** | **$7,046** | **$16,853** | **$23,898** |
| Acquisition of Gatos (Note 4) | 281 | — | 281 |
| Additions | 181 | 185 | 366 |
| Remeasurements | (242) | 5,166 | 4,924 |
| Depreciation and amortization | (2,244) | (12,757) | (15,001) |
| **At December 31, 2025** | **$5,022** | **$9,447** | **$14,469** |
| Additions | — | 11,657 | 11,657 |
| Remeasurements | 317 | 13,803 | 14,120 |
| Depreciation and amortization | (1,634) | (12,186) | (13,820) |
| Disposition of Del Toro (Note 15) | (33) | — | (33) |
| Disposals | — | (35) | (35) |
| **At September 30, 2026** | **$3,672** | **$22,686** | **$26,358** |

## 19. RESTRICTED CASH

Restricted cash is comprised of the following:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Nevada Division of Environmental Protection[(1)] | $20,727 | $20,177 |
| SAT Primero tax dispute[(2)] | 142,124 | 124,090 |
| **Non-Current Restricted Cash** | **$162,851** | **$144,267** |

(1) On November 2, 2021, the Company executed an agreement with the Nevada Division of Environmental Protection ("NDEP") relating to funds required to establish a trust agreement to cover post-closure water treatment cost at Jerritt Canyon. During the year ended December 31, 2022, the Company funded $17.7 million into a trust; these amounts along with interest earned on the balance are included within non-current restricted cash.

(2) In connection with the dispute between Primero Empresa Minera, S.A. de C.V. ("PEM") and the Servicio de Admistracion Tributaria ("SAT") relating to the advanced pricing agreement (Note 27), the SAT froze two PEM bank accounts as security for certain tax reassessments which are being disputed. The balance in these two frozen accounts as at September 30, 2026 was $142.1 million (2,536 million MXN). This balance consists of Value Added Tax ("VAT") refunds due to PEM. The Company does not agree with SAT's position and has challenged it through the relevant legal channels, both domestically and internationally.

## 20. TRADE AND OTHER PAYABLES

The Company's trade and other payables are primarily comprised of amounts outstanding for purchases relating to mining operations, exploration and evaluation activities and corporate expenses. The normal credit period for these purchases is usually between 30 to 90 days.

Trade and other payables are comprised of the following items:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Trade payables | $55,603 | $57,749 |
| Trade related accruals | 51,507 | 57,511 |
| Payroll and related benefits | 84,035 | 56,235 |
| Restructuring obligations | — | 590 |
| NSR royalty liabilities (Notes 16(b)(c)) | 4,553 | 4,812 |
| Environmental duty and net mineral sales proceeds tax | 11,807 | 10,777 |
| Other accrued liabilities | 12,334 | 20,237 |
| | **$219,839** | **$207,911** |

## 21. DEBT FACILITIES

The movement in debt facilities during the nine months ended September 30, 2026 and year ended December 31, 2025, respectively, are comprised of the following:

| | Convertible Debentures (a) | Revolving Credit Facility (b) | Total |
|---|---|---|---|
| **Balance at December 31, 2024** | **$209,083** | **$399** | **$209,482** |
| Gross proceeds from debt financing | $350,000 | $— | $350,000 |
| Portion allocated to equity reserves from debt financing | (102,493) | — | (102,493) |
| Finance costs | | | |
| Interest expense | 845 | 1,403 | 2,248 |
| Accretion | 10,796 | — | 10,796 |
| Repayments of principal | (165,717) | — | (165,717) |
| Transaction costs | (9,515) | — | (9,515) |
| Repayments of finance costs | (1,119) | (1,465) | (2,585) |
| **Balance at December 31, 2025** | **$291,880** | **$337** | **$292,216** |
| Finance costs | | | |
| Interest expense | 510 | 853 | 1,363 |
| Accretion | 15,718 | — | 15,718 |
| Repayments of finance costs | (471) | (982) | (1,453) |
| **Balance at September 30, 2026** | **$307,637** | **$208** | **$307,845** |

| | | | |
|---|---|---|---|
| **Statements of Financial Position Presentation** | | | |
| Current portion of debt facilities | $151 | $337 | $487 |
| Non-current portion of debt facilities | 291,729 | — | 291,729 |
| **Balance at December 31, 2025** | **$291,880** | **$337** | **$292,216** |
| Current portion of debt facilities | $54,681 | $208 | $54,889 |
| Non-current portion of debt facilities | 252,956 | — | 252,956 |
| **Balance at September 30, 2026** | **$307,637** | **$208** | **$307,845** |

### (a) Convertible Debentures

#### 2021 Senior Convertible Debentures

On December 2, 2021, the Company issued $230 million of unsecured senior convertible debentures (the “2021 Notes”). The Company received net proceeds of $222.8 million after transaction costs of $7.2 million. The 2021 Notes mature on January 15, 2027 and bear an interest rate of 0.375% per annum, payable semi-annually in arrears in January and July of each year.

The 2021 Notes are convertible into common shares of the Company at any time prior to maturity at a conversion rate of 60.3865 common shares per $1,000 principal amount of 2021 Notes converted, representing an initial conversion price of $16.56 per common share, subject to certain anti-dilution adjustments.

## 21. DEBT FACILITIES (continued)

### (a) Convertible Debentures (continued)

The Company may not redeem the 2021 Notes before January 20, 2025 except in the event of certain changes in Canadian tax law. At any time on or after January 20, 2025 and until maturity, the Company may redeem all or part of the 2021 Notes for cash if the last reported share price of the Company's common shares for 20 or more trading days in a period of 30 consecutive trading days exceeds 130% of the conversion price in effect on each such trading day. The redemption price is equal to the sum of:

(i) 100% of the principal amount of the 2021 Notes to be redeemed and (ii) accrued and unpaid interest, if any, to the redemption date.

The Company is required to offer to purchase for cash all of the outstanding 2021 Notes upon a fundamental change, at a cash purchase price equal to 100% of the principal amount of the 2021 Notes to be purchased, plus accrued and unpaid interest, if any, up to the fundamental change purchase date.

The component parts of the convertible debentures, a compound instrument, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument is an equity instrument.

At initial recognition, net proceeds of $222.8 million from the 2021 Notes were allocated into its debt and equity components. The fair value of the debt portion was estimated at $180.4 million using a discounted cash flow model method with an expected life of five years and a discount rate of 4.75%. This amount is recorded as a financial liability on an amortized cost basis using the effective interest method at an effective interest rate of 5.09% until extinguished upon conversion or at its maturity date.

The conversion option is classified as equity and was estimated based on the residual value of $42.3 million. This amount is not subsequently remeasured and will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance will remain in equity reserves. Deferred tax liability of $11.4 million related to taxable temporary difference arising from the equity portion of the convertible debenture was recognized in equity reserves.

Transaction costs of $7.2 million that relate to the issuance of the convertible debentures were allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the life of the convertible debentures using the effective interest method.

#### 2025 Senior Convertible Debentures

On December 8, 2025, the Company issued $350.0 million of unsecured senior convertible debentures (the "2025 Notes"). The Company received net proceeds of $340.5 million after transaction costs of $9.5 million. The 2025 Notes mature on January 15, 2031 and bear an interest rate of 0.125% per annum, payable semi-annually in arrears in January and July of each year.

The 2025 Notes are convertible into common shares of the Company at any time prior to maturity at a conversion rate of 44.7227 common shares per $1,000 principal amount of 2025 Notes converted, representing an initial conversion price of $22.36 per common share, subject to certain anti-dilution adjustments. In addition, if certain fundamental changes occur, holders of the 2025 Notes may be entitled to an increased conversion rate.

The Company may not redeem the 2025 Notes before January 20, 2029 except in the event of certain changes in Canadian tax law. At any time on or after January 20, 2029 and until maturity, the Company may redeem all or part of the 2025 Notes for cash if the last reported share price of the Company's common shares for 20 or more trading days in a period of 30 consecutive trading days exceeds 130% of the conversion price in effect on each such trading day. The redemption price is

## 21. DEBT FACILITIES (continued)

### (a) Convertible Debentures (continued)

equal to the sum of: (i) 100% of the principal amount of the 2025 Notes to be redeemed and (ii) accrued and unpaid interest, if any, to the redemption date.

The Company is required to offer to purchase for cash all of the outstanding 2025 Notes upon a fundamental change, at a cash purchase price equal to 100% of the principal amount of the 2025 Notes to be purchased, plus accrued and unpaid interest, if any, up to the fundamental change purchase date.

The component parts of the convertible debentures, a compound instrument, are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangement and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Company's own equity instrument is an equity instrument.

At initial recognition, net proceeds of $340.5 million from the 2025 Notes were allocated into its debt and equity components. The fair value of the debt portion was estimated at $238.0 million using a discounted cash flow model method with an expected life of five years and a discount rate of 7.59%. This amount is recorded as a financial liability on an amortized cost basis using the effective interest method at an effective interest rate of 7.62% until extinguished upon conversion or at its maturity date.

The conversion option is classified as equity and was estimated based on the residual value of $102.5 million. This amount is not subsequently remeasured and will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share capital. Where the conversion option remains unexercised at the maturity date of the convertible note, the balance will remain in equity reserves. Deferred tax liability of $28.4 million related to taxable temporary difference arising from the equity portion of the convertible debenture was recognized in equity reserves.

Transaction costs of $9.5 million that relate to the issuance of the convertible debentures were allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the life of the convertible debentures using the effective interest method.

A portion of the 2025 Notes proceeds received were used to redeem 174,708 of the 2021 Notes for total costs of $214.7 million. The total proceeds were allocated to the carrying value of the debt by $162.6 million and $45.0 million to equity reserves, net of a deferred tax recovery of $7.2 million, for the 2021 Notes. This resulted in gain on the settlement of debt of $3.4 million.

### (b) Revolving Credit Facility

On June 28, 2024, the Company amended its senior secured revolving credit facility (the "Revolving Credit Facility") with the Bank of Montreal, BMO Harris Bank N.A., Bank of Nova Scotia, Toronto Dominion Bank and National Bank of Canada (the "syndicate") to amend the definition of indebtedness to exclude surety bonds, and to adjust the leverage covenant threshold from 3.00:1.00 (gross) to a 3.50:1.00 (net) leverage ratio. On April 11, 2025, the Revolving Credit Facility was further amended to extend the maturity date to April 11, 2028, incorporate Gatos Silver Inc. as a material subsidiary and guarantor, and include a $100.0 million accordion feature that may be activated at the Company's discretion, subject to lender approval. On June 17, 2026, the Revolving Credit Facility was further amended to extend the maturity date to June 17, 2030. The credit limit remains at $175.0 million.

Interest on the drawn balance will accrue at the Secured Overnight Financing Rate ("SOFR") plus an applicable range of 1.75% to 3.00% per annum while the undrawn portion is subject to a standby fee with an applicable range of 0.35% to 0.60% per annum, dependent on certain financial parameters of First Majestic. As at September 30, 2026, the applicable rates were 1.75% and 0.35% per annum, respectively. These debt facilities are guaranteed by certain subsidiaries of the Company and are also secured by a first priority charge against the assets of the Company, and a first priority pledge of shares of the Company's subsidiaries.

## 21. DEBT FACILITIES (continued)

### (b) Revolving Credit Facility (continued)

The Revolving Credit Facility includes financial covenants, to be tested quarterly on a consolidated basis, requiring First Majestic to maintain the following: (a) a net leverage ratio based on net indebtedness to rolling four quarters adjusted EBITDA of not more than 3.50 to 1.00; and (b) an interest coverage ratio, based on rolling four quarters adjusted EBITDA divided by interest payments, of not less than 4.00 to 1.00. The debt facilities also provide for negative covenants customary for these types of facilities and allows the Company to enter into finance leases, excluding any leases that would have been classified as operating leases in effect immediately prior to the implementation of IFRS 16 - Leases, of up to $50.0 million. As at September 30, 2026, the Company was in compliance with all of its debt covenants.

At September 30, 2026, the Company had letters of credit outstanding in the amount of $15.1 million (December 2025 - $35.4 million) as part of ongoing reclamation and mine closure obligations. As at September 30, 2026 the undrawn portion of the Revolving Credit Facility net of the letters of credit and drawdowns is $159.9 million (December 2025 - $139.6 million).

## 22. LEASE LIABILITIES

The Company has Category I leases, Category II leases and equipment financing liabilities for various mine and plant equipment, office space and land. Category I leases and equipment financing obligations require underlying assets to be pledged as security against the obligations and all of the risks and rewards incidental to ownership of the underlying asset being transferred to the Company. For Category II leases, the Company controls but does not have ownership of the underlying right-of-use assets.

Lease liabilities are initially measured at the present value of the lease payments that are not paid at the commencement date, discounted using the interest rate implicit in the lease or, if that rate cannot be readily determined, the Company's incremental borrowing rate. Lease liabilities are subsequently measured at amortized cost using the effective interest rate method.

Certain lease agreements may contain lease and non-lease components, which are generally accounted for separately. For certain equipment leases, such as vehicles, the Company has elected to account for the lease and non-lease components as a single lease component.

The movement in lease liabilities during the periods ended September 30, 2026 and December 31, 2025 are comprised of the following:

| | Category I Leases[(a)] | Category II Leases[(b)] | Total |
|---|---|---|---|
| **Balance at December 31, 2024** | **$2,662** | **$24,873** | **$27,535** |
| Acquisition of Gatos (Note 4) | — | 415 | 415 |
| Additions | 635 | 185 | 820 |
| Remeasurements | — | 4,924 | 4,924 |
| Finance costs | 165 | 1,591 | 1,756 |
| Repayments of principal | (2,003) | (16,146) | (18,149) |
| Repayments of finance costs | (165) | (1,576) | (1,741) |
| Foreign exchange | — | 963 | 963 |
| **Balance at December 31, 2025** | **$1,294** | **$15,229** | **$16,523** |
| Additions | 655 | 11,657 | 12,312 |
| Remeasurements | — | 14,120 | 14,120 |
| Finance costs | 72 | 1,414 | 1,486 |
| Repayment of principal | (913) | (14,800) | (15,713) |
| Repayments of finance costs | (72) | (1,157) | (1,229) |
| Foreign Exchange | 44 | — | 44 |
| **Balance at September 30, 2026** | **$1,080** | **$26,463** | **$27,543** |
| **Statements of Financial Position Presentation** | | | |
| Current portion of lease liabilities | $1,082 | $9,710 | $10,792 |
| Non-current portion of lease liabilities | 212 | 5,519 | 5,731 |
| **Balance at December 31, 2025** | **$1,294** | **$15,229** | **$16,523** |
| Current portion of lease liabilities | $843 | $15,603 | $16,446 |
| Non-current portion of lease liabilities | 237 | 10,860 | 11,097 |
| **Balance at September 30, 2026** | **$1,080** | **$26,463** | **$27,543** |

## 22. LEASE LIABILITIES (continued)

### (a) Category I leases

Category I leases primarily relate to financing arrangements entered into for the rental of vehicles and equipment. These leases have remaining lease terms of two years, some of which include options to terminate the leases within a year, with incremental borrowing rates ranging from 7.5% to 8.5% per annum.

### (b) Category II leases

Category II leases primarily relate to equipment and building rental contracts, land easement contracts and service contracts that contain embedded leases for property, plant and equipment. These leases have remaining lease terms of one to seven years, some of which include options to terminate the leases within a year, with incremental borrowing rates ranging from 4.5% to 11.8% per annum.

## 23. SHARE CAPITAL

### (a) Authorized and issued capital

The Company has unlimited authorized common shares with no par value.

The movement in the Company's issued and outstanding capital during the periods is summarized in the consolidated statements of changes in equity.

The Company files prospectus supplements to its short form base shelf prospectus, pursuant to which the Company may, at its discretion and from time-to-time, sell common shares of the Company. The sale of common shares has taken place through "at-the-market" ("ATM") distributions, as defined in National Instrument 44-102 Shelf Distributions, directly on the New York Stock Exchange.

On September 24, 2025, the Company filed and obtained a receipt for a final short form base shelf prospectus in each province of Canada (other than Québec), and a registration statement on Form F-10 in the United States, which will allow the Company to undertake offerings (including by way of "at-the-market distributions") under one or more prospectus supplements of various securities listed in the shelf prospectus over a 25-month period commencing as of the date of the receipt of the base shelf prospectus. During the quarter ended September 30, 2026, no shares were issued under this program.

During the nine months ended September 30, 2026, the Company repurchased nil common shares under the Company's 2024 share repurchase program which ran from September 12, 2024 to September 11, 2025 (the "2024 Share Repurchase Program"), whereas during the nine months ended September 30, 2025, the Company repurchased 768,500 common shares under the 2024 Share Repurchase Program at an average price of CAD$7.90 per share, resulting in total payments of $4.3 million (net of transaction costs). After the expiry of the 2024 Share Repurchase Program, the Company renewed its normal course issuer bid on October 14, 2025 (the "2025 Share Repurchase Program"). The Company could repurchase up to 24.5 million common shares under the 2025 Share Repurchase Program, and the program expired on October 13, 2026. During the three and nine months ended September 30, 2026, the Company repurchased 100,000 and 1,300,000 common shares under its 2025 Share Repurchase Program at an average price of CAD$21.00 and CAD$25.78, respectively (as at September 30, 2025 - nil common shares had been repurchased under the 2025 Share Repurchase Program).

## 23. SHARE CAPITAL (continued)

### (b) Stock options

On May 26, 2022, the Company's shareholders approved a new Long-Term Incentive Plan (the "2022 LTIP"). Under the terms of the 2022 LTIP, the maximum number of common shares of the Company reserved for issuance in respect of awards granted under the plan, together with any other security-based arrangements of the Company, cannot exceed 6% of the Company's issued and outstanding shares at the time of granting the award. The Company may grant stock options ("Options") to its directors, employees and consultants under the 2022 LTIP. Options may be granted for a period of time not to exceed ten years from the grant date, and the exercise price of all options will not be lower than the Market Price (as defined in the 2022 LTIP) of the Company's common shares as of the grant date. All Options (other than those granted to the Company's Chief Executive Officer) vest in equal portions over a period of 30 months, with 25% vesting on the first anniversary of the grant date, and an additional 25% vesting each six months thereafter. All Options granted to the Chief Executive Officer vest in equal portions over a period of five years, with 20% vesting on the first anniversary of the grant date, and an additional 20% vesting each 12 months thereafter. Any Options granted prior to May 26, 2022 will be governed by the terms of the plan under which they were granted, namely the 2017 Option Plan and the 2019 Long-Term Incentive Plan (the "2019 LTIP"), as applicable.

Under the terms of the Merger Agreement in 2025, the Company issued an aggregate of 8,242,244 First Majestic options in exchange for all existing Gatos options at exercise prices adjusted by the Exchange Ratio. These stock options have a contractual term of 10 years from the original grant dates and entitle the holder to purchase shares of the Company's common stock. All options (other than those granted to non-employee directors) vest in equal portions over a 3-year period. All options granted to non-employee directors vested immediately on the Acquisition Date.

The following table summarizes information about Options outstanding as at September 30, 2026:

| | Options Outstanding | | | Options Exercisable | | |
|---|---|---|---|---|---|---|
| Exercise prices (CAD$) | Number of Options | Weighted Average Exercise Price (CAD $/Share) | Weighted Average Remaining Life (Years) | Number of Options | Weighted Average Exercise Price (CAD $/Share) | Weighted Average Remaining Life (Years) |
| **2.64 - 5.00** | 162,647 | 2.76 | 1.69 | 153,829 | 2.71 | 1.37 |
| **5.01 - 10.00** | 1,695,359 | 8.30 | 7.10 | 1,016,383 | 8.26 | 6.51 |
| **10.01 - 15.00** | 1,379,136 | 12.46 | 6.11 | 873,575 | 12.78 | 4.78 |
| **15.01 - 20.00** | 315,400 | 16.66 | 4.20 | 300,400 | 16.68 | 3.95 |
| **20.01 - 25.00** | 1,067,586 | 22.38 | 8.09 | 292,150 | 21.54 | 4.66 |
| **25.01 - 30.00** | 991,186 | 26.75 | 9.69 | — | — | — |
| **30.01 - 35.00** | 5,000 | 30.06 | 9.36 | — | — | — |
| **35.01 - 40.00** | 15,000 | 36.27 | 9.45 | — | — | — |
| | 5,631,314 | 15.64 | 7.19 | 2,636,337 | 11.87 | 5.14 |

## 23. SHARE CAPITAL (continued)

### (b) Stock options (continued)

The movements in Options issued for the nine months ended September 30, 2026 and year ended December 31, 2025 are summarized as follows:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of Options | Weighted Average Exercise Price (CAD $/Share) | Number of Options | Weighted Average Exercise Price (CAD $/Share) |
| **Balance, beginning of the period** | 6,658,357 | 10.96 | 7,929,119 | 11.59 |
| **Granted** | 1,922,215 | 24.60 | 1,728,324 | 9.96 |
| **Replacement options in connection with Gatos acquisition** | — | — | 8,242,244 | 5.08 |
| **Exercised** | (2,552,270) | 10.76 | (10,419,660) | 6.51 |
| **Cancelled or expired** | (396,988) | 12.16 | (821,670) | 10.67 |
| **Balance, end of the period** | **5,631,314** | **15.64** | **6,658,357** | **10.96** |

During the nine months ended September 30, 2026, the aggregate fair value of Options granted was $15.9 million (December 31, 2025 - $5.7 million), or a weighted average fair value of $8.28 per Option granted (December 31, 2025 - $3.29).

During the nine months ended September 30, 2026, total share-based payments expense related to Options was $5.3 million (September 30, 2025 - $5.2 million).

The following weighted average assumptions were used in estimating the fair value of Options granted using the Black-Scholes Option Pricing Model:

| Assumption | Based on | Nine Months Ended September 30, 2026 | Year Ended December 31, 2025 |
|---|---|---|---|
| Risk-free interest rate (%) | Yield curves on Canadian government zero-coupon bonds with a remaining term equal to the stock options' expected life | 2.88 | 1.97 |
| Expected life (years) | Weighted average life of previously transacted awards | 3.79 | 4.07 |
| Expected volatility (%) | Historical volatility of the Company's stock | 60.57 | 57.78 |
| Expected dividend yield (%) | Annualized dividend rate as of the date of grant | 0.24% | 0.26% |

The weighted average closing price of the Company's common shares at date of exercise for the nine months ended September 30, 2026 was CAD$15.64 (December 31, 2025 - CAD$10.96).

## 23. SHARE CAPITAL (continued)

### (c) Restricted Share Units

Under the 2022 LTIP, the Company may award to its directors, employees and consultants non-transferable Restricted Share Units ("RSUs") based on the Company's share price at the date of grant. Unless otherwise stated, the awards typically have a graded vesting schedule over a three-year period and can be settled either in cash or equity upon vesting at the discretion of the Company. Any RSUs granted prior to May 26, 2022 continue to be governed by the terms of the prior 2019 LTIP.

During the nine months ended September 30, 2026, a total of 587,955 RSUs were awarded by the Company to directors and employees under the 2022 LTIP, of which 129,584 RSUs may only be settled in cash resulting in a total expense of $1.9 million (September 30, 2025 - $2.2 million). As at September 30, 2026, there were a total of 306,687 RSUs outstanding that may only be settled in cash, with a total liability of $3.4 million (December 31, 2025 - $3.6 million).

The following table summarizes the changes in RSUs intended to be settled in cash for the nine months ended September 30, 2026 and the year ended December 31, 2025:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Weighted Average Fair Value (CAD$) | Number of shares | Weighted Average Fair Value (CAD$) |
| **Outstanding, beginning of the year** | 323,182 | 8.7 | 228,590 | 7.98 |
| **Granted** | 129,584 | 29.78 | 232,157 | 9.03 |
| **Settled** | (103,848) | 8.2 | (73,762) | 7.98 |
| **Forfeited** | (42,231) | 17.78 | (63,803) | 8.15 |
| **Outstanding, end of the year** | 306,687 | 16.53 | 323,182 | 8.70 |

The following table summarizes the changes in RSUs intended to be settled in equity for the nine months ended September 30, 2026 and the year ended December 31, 2025:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Weighted Average Fair Value (CAD$) | Number of shares | Weighted Average Fair Value (CAD$) |
| **Outstanding, beginning of the year** | 1,429,471 | 8.72 | 1,292,598 | 9.23 |
| **Granted** | 458,371 | 22.77 | 862,000 | 8.73 |
| **Settled** | (433,054) | 8.92 | (567,138) | 9.91 |
| **Forfeited** | (190,579) | 12.86 | (157,989) | 8.64 |
| **Outstanding, end of the year** | 1,264,209 | 13.12 | 1,429,471 | 8.72 |

During the nine months ended September 30, 2026, total share-based payments expense for RSUs that the Company intends to settle in equity was $3.6 million (September 30, 2025 - $3.3 million).

## 23. SHARE CAPITAL (continued)

### (d) Performance Share Units

Under the 2022 LTIP the Company may award to its directors, employees and consultants non-transferable Performance Share Units ("PSUs"). The amount of units to be issued on the vesting date will vary from 0% to 200% of the number of PSUs granted, depending on the Company's total shareholder return compared to the return of a selected group of peer companies over a three-year period commencing as of the grant date. Unless otherwise stated, the PSU awards typically vest three years from the grant date and can be settled either in cash or equity upon vesting at the discretion of the Company. The fair value of a PSU is based on the Company's share price at the date of grant and will be adjusted based on the number of common shares actually issuable in respect of the PSU, which shall be determined on the vesting date. Any PSUs granted prior to May 26, 2022 continue to be governed by the terms of the prior 2019 LTIP.

During the nine months ended September 30, 2026, a total of 269,813 PSUs were awarded by the Company to employees under the 2022 LTIP, of which 14,910 PSUs may only be settled in cash, resulting in a total expense of $0.2 million (September 30, 2025 - $0.2 million). As at September 30, 2026, there were a total of 56,220 PSUs outstanding that may only be settled in cash, with a total liability of $0.6 million (December 31, 2025 - $0.4 million).

The following table summarizes the changes in PSUs intended to be settled in equity granted to employees and consultants for the nine months ended September 30, 2026 and the year ended December 31, 2025:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Weighted Average Fair Value (CAD$) | Number of shares | Weighted Average Fair Value (CAD$) |
| **Outstanding, beginning of the period** | 1,128,891 | 8.96 | 949,809 | 10.03 |
| **Granted** | 254,903 | 22.91 | 469,857 | 8.58 |
| **Settled** | (23,284) | 8.82 | — | — |
| **Forfeited** | (446,160) | 11.04 | (290,775) | 11.87 |
| **Outstanding, end of the period** | 914,350 | 11.83 | 1,128,891 | 8.96 |

During the nine months ended September 30, 2026, total share-based payments expense related to PSUs that the Company intends to settle in equity was $1.4 million (September 30, 2025 - $1.6 million).

## 23. SHARE CAPITAL (continued)

### (e) Deferred Share Units

The terms of the 2019 LTIP permitted the Company to grant to its directors, employees and consultants non-transferable Deferred Share Units ("DSUs"), among other awards. Unless otherwise stated, DSUs awarded under the 2019 LTIP typically vested immediately on the grant date. The fair value of DSUs granted under the 2019 LTIP is based on the Company's share price as at the date of grant. All DSUs awarded by the Company will be settled in common shares of the Company.

The following table summarizes the changes in DSUs granted to directors under the 2019 LTIP for the nine months ended September 30, 2026 and the year ended December 31, 2025:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Weighted Average Fair Value (CAD$) | Number of shares | Weighted Average Fair Value (CAD$) |
| **Outstanding, beginning of the period** | 30,161 | 15.99 | 30,161 | 15.99 |
| **Outstanding, end of the period** | 30,161 | 15.99 | 30,161 | 15.99 |

On March 23, 2022, a revised standalone DSU plan was adopted by the Company (the "2022 DSU Plan"). All DSUs issued under the 2022 DSU Plan will be settled in cash only.

The following table summarizes the changes in DSUs granted to directors for the nine months ended September 30, 2026 and the year ended December 31, 2025 under the 2022 DSU plan:

| | Nine Months Ended September 30, 2026 | | Year Ended December 31, 2025 | |
|---|---|---|---|---|
| | Number of shares | Weighted Average Fair Value (CAD$) | Number of shares | Weighted Average Fair Value (CAD$) |
| **Outstanding, beginning of the period** | 164,454 | 9.06 | 101,144 | 9.44 |
| **Granted** | 27,197 | 29.82 | 63,310 | 8.46 |
| **Settled** | (10,727) | 17.09 | — | — |
| **Outstanding, end of the period** | 180,924 | 11.70 | 164,454 | 9.06 |

During the nine months ended September 30, 2026, total share-based payments expense related to DSU's under the 2022 DSU plan was $0.7 million (September 30, 2025 - $1.4 million). As at September 30, 2026, there were a total of 180,924 DSUs outstanding, with a total liability of $3.4 million (December 31, 2025 - $2.7 million).

### (f) Dividends

The Company declared the following dividends during the nine months ended September 30, 2026:

| Declaration Date | Record Date | Dividend per Common Share |
|---|---|---|
| February 18, 2026 | February 27, 2026 | $0.0083 |
| May 11, 2026 | May 20, 2026 | $0.0171 |
| July 29, 2026 | August 14, 2026 | $0.0152 |
| November 4, 2026[1] | November 16, 2026 | $0.0142 |

(1) These dividends were declared subsequent to the period end and have not been recognized as distributions to owners during the period presented.

## 24. NON-CONTROLLING INTERESTS

The acquisition of Gatos on January 16, 2025, has resulted in the Company owning 70% of the LGJV. The remaining 30% interest in the LGJV, not held by the Company, is presented as non-controlling interest.

The following table summarizes the financial information for LGJV shown on a 100% basis, except where stated:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Current assets | $179,546 | $189,272 |
| Non-current assets | 1,756,199 | 1,786,170 |
| Total assets | $1,935,745 | $1,975,442 |
| Current liabilities | 97,876 | 85,723 |
| Non-current liabilities | 497,633 | 516,518 |
| Total liabilities | $595,509 | $602,241 |
| | | |
| Net assets | $1,340,236 | $1,373,201 |
| Non-controlling interest percentage | 30% | 30% |
| **Non-controlling interest** | **$402,072** | **$411,961** |

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025[1] |
| Revenue | $144,383 | $108,736 | $467,279 | $302,314 |
| Expenses | (104,117) | (55,458) | (307,520) | (222,345) |
| Total net income | $40,266 | $53,278 | $159,759 | $79,969 |
| | | | | |
| Non-controlling interest percentage | 30% | 30% | 30% | 30% |
| **Non-controlling interest** | **$12,080** | **$15,984** | **$47,928** | **$23,991** |

(1) LGJV net income in 2025 was from January 16, 2025 to September 30, 2025.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | 2026 | 2025 | 2026 | 2025[1] |
| Cash flows from: | | | | |
| Operating activities | $49,763 | $58,787 | $271,851 | $162,949 |
| Investing activities | (21,597) | (16,065) | (52,642) | (56,192) |
| Financing activities | (64,646) | (31,505) | (193,042) | (63,831) |
| | | | | |
| Dividends and distributions paid to non-controlling interests | ($19,323) | ($13,499) | ($57,817) | ($23,187) |

(1) LGJV cash flows relating to 2025 were from January 16, 2025 to September 30, 2025.

## 25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT

The Company's financial instruments and related risk management objectives, policies, exposures and sensitivity related to financial risks are summarized below.

### (a) Fair value and categories of financial instruments

Financial instruments included in the condensed interim consolidated statements of financial position are measured either at fair value or amortized cost. Estimated fair values for financial instruments are designed to approximate amounts for which the instruments could be exchanged in an arm's-length transaction between knowledgeable and willing parties.

The Company uses various valuation techniques in determining the fair value of financial assets and liabilities based on the extent to which the fair value is observable. The following fair value hierarchy is used to categorize and disclose the Company's financial assets and liabilities held at fair value for which a valuation technique is used.

Level 1: Unadjusted quoted prices in active markets that are accessible at the measurement date for identical assets or liabilities.

Level 2: All inputs which have a significant effect on the fair value are observable, either directly or indirectly, for substantially the full contractual term.

Level 3: Inputs which have a significant effect on the fair value are not based on observable market data.

There were no transfers between levels 1, 2, and 3 during the nine months ended September 30, 2026.

The table below summarizes the valuation methods used to determine the fair value of each financial instrument:

| Financial Instruments Measured at Fair Value | Valuation Method |
|---|---|
| Marketable securities - common shares<br>Marketable securities - stock warrants<br>Silver futures contracts | Marketable securities and silver future contracts are valued based on quoted market prices for identical assets in an active market (Level 1) as at the date of statements of financial position. Marketable securities - stock warrants are valued using the Black-Scholes model based on the observable market inputs (Level 2). |
| Trade receivables from concentrate sales | A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver. |
| **Financial Instruments Measured at Amortized Cost** | **Valuation Method** |
| Cash and cash equivalents<br>Restricted cash<br>Trade and other receivables<br>Trade and other payables | Approximated carrying value due to their short-term nature. |
| Debt facilities | The debt related to the revolving credit facility approximated carrying value as discount rate on these instruments approximate the Company's credit risk.<br><br>The senior convertible debentures are recognized at amortized cost using the effective interest rate method. The fair value of the Company's senior convertible debentures has been estimated based on the current SOFR rates, applicable margin, premium adjustments, and comparison to discount rates used by the peer group on similar notes, which indicate a total fair value of $317.0 million (carrying amount: $307.6 million). |

## 25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT (continued)

### (a) Fair value and categories of financial instruments (continued)

The following table presents the Company's fair value hierarchy for financial assets and financial liabilities that are measured at fair value:

| | September 30, 2026 | | | December 31, 2025 | | |
|---|---|---|---|---|---|---|
| | | Fair value measurement | | | Fair value measurement | |
| | Carrying value | Level 1 | Level 2 | Carrying value | Level 1 | Level 2 |
| **Financial assets** | | | | | | |
| Trade receivable from concentrate sales subject to provisional pricing | $15,367 | $— | $15,367 | $61,678 | $— | $61,678 |
| Marketable securities (Note 14) | $177,779 | $177,779 | $— | $180,386 | $172,549 | $7,837 |

The Company's objectives when managing capital are to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns of investments from shareholders.

In addition to the table above, in 2026, an impairment indicator was identified for the Del Toro and San Martin mines, with an impairment reversal recorded for the Del Toro mine, bringing the carrying value of the asset to its recoverable amount, determined based on its FVLCD. The valuation technique used in the calculation of this fair value is categorized as Level 3 as it is based on the implied selling price within the purchase agreements (Note 15).

### (b) Capital risk management

The Company monitors its capital structure and based on changes in operations and economic conditions, may adjust the structure by repurchasing shares, issuing new shares, issuing new debt or retiring existing debt. The Company prepares annual budget and quarterly forecasts to facilitate the management of its capital requirements. The annual budget is approved by the Company's Board of Directors.

The capital of the Company consists of equity (comprising of issued capital, equity reserves and retained earnings or accumulated deficit), debt facilities, lease liabilities, net of cash and cash equivalents as follows:

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Equity | $3,450,618 | $3,172,966 |
| Debt facilities | 307,845 | 292,216 |
| Lease liabilities | 27,543 | 16,523 |
| Less: cash and cash equivalents | (1,070,786) | (793,435) |
| | **$2,715,220** | **$2,688,270** |

The Company's investment policy is to invest its cash in highly liquid short-term investments with maturities of 90 days or less, selected with regards to the expected timing of expenditures from operations. The Company expects that its available capital resources will be sufficient to carry out its development plans and operations for at least the next 12 months.

The Company is not subject to any externally imposed capital requirements with the exception of complying with covenants under the debt facilities (Note 21(b)) and lease liabilities (Note 22(b)). As at September 30, 2026, the Company was in compliance with all of its debt covenants.

## 25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT (continued)

### (c) Financial risk management

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, commodity price risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors.

#### *Credit Risk*

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Company's credit risk relates primarily to chartered banks, trade receivables in the ordinary course of business, value added taxes receivable and other receivables. At September 30, 2026, the net VAT receivable balance was $62.5 million (December 31, 2025 - $46.9 million).

The Company sells and receives payment upon delivery of its silver doré, concentrate and by-products primarily through six international customers. All of the Company's customers have good ratings and payments of receivables are scheduled, routine and fully received within 60 days of submission; therefore, the balance of trade receivables owed to the Company in the ordinary course of business is not significant.

The carrying amount of financial assets recorded in the consolidated financial statements represents the Company's maximum exposure to credit risk. With the exception of the above, the Company believes it is not exposed to significant credit risk.

#### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and our holdings of cash and cash equivalents.

The following table summarizes the maturities of the Company's financial liabilities and commitments as at September 30, 2026 based on the undiscounted contractual cash flows:

| | Contractual Cash Flows | Less than 1 year | 2 to 3 years | 4 to 5 years | After 5 years |
|---|---|---|---|---|---|
| Trade and other payables | $219,839 | $219,839 | $— | $— | $— |
| Debt facilities | 410,287 | 56,614 | 2,524 | 351,149 | — |
| Lease liabilities | 30,195 | 16,484 | 13,093 | 618 | — |
| Commitments | 42,813 | 42,813 | — | — | — |
| | **$703,134** | **$335,750** | **$15,617** | **$351,767** | **$—** |

At September 30, 2026, the Company had working capital of $882.3 million (December 31, 2025 – $733.6 million). Total available liquidity at September 30, 2026 was $1,042.2 million (December 31, 2025 - $873.2 million), including $159.9 million of undrawn revolving credit facility (December 31, 2025 - $139.6 million).

The Company believes it has sufficient cash on hand, combined with cash flows from operations, to meet operating requirements as they arise for at least the next 12 months. If the Company needs additional liquidity to meet obligations, the Company may consider drawing on its debt facility, securing additional debt financing and/or equity financing.

## 25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT (continued)

### (c) Financial risk management (continued)

#### *Currency Risk*

The Company is exposed to foreign exchange risk primarily relating to financial instruments that are denominated in Canadian dollars or Mexican pesos, which would impact the Company's net earnings or loss. To manage foreign exchange risk, the Company may occasionally enter into short-term foreign currency derivatives, such as forwards and options, to hedge its cash flow.

The sensitivity of the Company's net earnings or loss and comprehensive income or loss due to changes in the exchange rates of the Canadian dollar and the Mexican peso against the U.S. dollar is included in the table below:

| | | | | | | | September 30, 2026 | |
|---|---|---|---|---|---|---|---|---|
| | Cash and cash equivalents | Restricted cash | Value added taxes receivable | Trade and other receivables | Other financial assets | Trade and other payables | Net assets (liabilities) exposure | Effect of +/- 10% change in currency |
| Canadian Dollar | $12,938 | $— | $— | $15,876 | $25,667 | ($5,058) | $49,423 | $4,942 |
| Mexican Peso | 39,069 | 142,124 | 62,486 | — | — | (147,220) | 96,459 | 9,646 |
| | **$52,007** | **$142,124** | **$62,486** | **$15,876** | **$25,667** | **($152,278)** | **$145,882** | **$14,588** |

From time to time, the Company utilizes certain derivatives to manage its foreign exchange exposures to the Mexican Peso. During the nine months ended September 30, 2026, the Company had an unrealized gain of $nil (September 30, 2025 - $nil) on fair value adjustments to its foreign currency derivatives. As at September 30, 2026, the Company held $— million in foreign currency derivatives (December 31, 2025 - $nil).

#### *Commodity Price Risk*

The Company is exposed to commodity price risk on silver and gold, which have a direct and immediate impact on the value of its related financial instruments and net earnings. The Company's revenues are directly dependent on commodity prices that have shown volatility and are beyond the Company's control. The Company does not use long-term derivative instruments to hedge its commodity price risk to silver or gold.

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

The following table summarizes the Company's exposure to commodity price risk and their impact on net earnings:

| | | | | | | September 30, 2026 |
|---|---|---|---|---|---|---|
| | | | | | | Effect of +/- 10% change in metal prices |
| | Silver | Gold | Zinc | Lead | Copper | Total |
| Metals in inventory | $4,374 | $1,126 | $119 | $27 | $2 | $5,648 |
| Trade receivable from concentrate sales subject to provisional pricing | $8,026 | $44 | $5,005 | $284 | $84 | $13,443 |
| | **$12,400** | **$1,170** | **$5,124** | **$311** | **$86** | **$19,091** |

#### *Interest Rate Risk*

The Company is exposed to interest rate risk on its short-term investments, debt facilities and lease liabilities. The Company's finance leases bear interest at fixed rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. The Company's interest-bearing financial assets comprise of cash and cash equivalents which bear interest at a mixture of variable and fixed rates for pre-set periods of time.

## 25. FINANCIAL INSTRUMENTS AND RELATED RISK MANAGEMENT (continued)

### (c) Financial risk management (continued)

As at September 30, 2026, the Company's exposure to interest rate risk on interest bearing liabilities is limited to its debt facilities and lease liabilities. Based on the Company's interest rate exposure at September 30, 2026, a 25 basis points increase or decrease in the market interest rate does not have a significant impact on net earnings or loss.

## 26. SUPPLEMENTAL CASH FLOW INFORMATION

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Other adjustments to investing activities:** | | | | |
| Proceeds from disposal of marketable securities | $3,692 | $947 | $10,398 | $2,964 |
| Repayment of loan to Sierra Madre[(1)] | — | — | 5,000 | — |
| Purchase of marketable securities | (639) | (800) | (901) | (3,896) |
| Other strategic investments | — | — | — | 707 |
| | **$3,053** | **$147** | **$14,497** | **($225)** |
| **Net change in non-cash working capital items:** | | | | |
| (Increase) decrease in trade and other receivables | ($26,365) | ($3,150) | $44,281 | ($8,067) |
| Increase in value added taxes receivable | (10,892) | (2,459) | (19,314) | (8,096) |
| Decrease (increase) in inventories | 1,742 | (9,790) | (21,375) | (10,469) |
| Decrease (Increase) in prepaid expenses and other | 991 | (2,945) | (11,038) | (1,047) |
| (Decrease) increase in income taxes payable | (7,057) | (4,589) | 7,352 | (9,652) |
| Increase in trade and other payables | 6,236 | 14,248 | 8,638 | 27,206 |
| Increase in restricted cash (Note 19) | (3,433) | (8,089) | (18,584) | (27,344) |
| | **($38,778)** | **($16,774)** | **($10,040)** | **($37,469)** |
| **Non-cash investing and financing activities:** | | | | |
| Transfer of share-based payments reserve upon settlement of RSUs, PSUs and DSUs | $586 | $292 | $2,948 | $3,533 |
| Transfer of share-based payments reserve upon exercise of options | 1,364 | 8,630 | 9,892 | 30,840 |
| Acquisition of Gatos | — | — | — | 1,453,478 |
| Assets acquired by lease | 12,312 | 635 | 12,312 | 635 |
| | **$14,262** | **$9,557** | **$25,152** | **$1,488,486** |

(1) On April 29, 2024, the Company entered into an agreement to loan $5.0 million to Sierra Madre, to be used towards the development and progress of the La Guitarra Mine. The transaction closed on May 7, 2024 and was initially repayable to the Company within 24 months ("Maturity Date"). In June 2025, the agreement was amended to extend the Closing Date by one year, now expiring on May 7, 2027. The loan is subject to an interest rate of 15% per year, which will be due and payable starting six months from the Closing Date of the loan. Sierra Madre fully repaid the $5.0 million loan to the Company, with $2.5 million repaid during Q1 2026 and the remaining $2.5 million repaid during Q2 2026.

As at September 30, 2026, cash and cash equivalents include $8.3 million (December 31, 2025 - $8.2 million) that are held in trust as bonds for tax audits in Mexico.

## 27. CONTINGENCIES AND OTHER MATTERS

Due to the size, complexity and nature of the Company's operations, various legal and tax matters arise in the ordinary course of business. The Company accrues for such items when a liability is probable and the amount can be reasonably estimated.

### (a) Claims and Legal Proceedings Risks

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these other matters may be resolved in a manner that is unfavourable to the Company and which may result in a material adverse impact on the Company's financial performance, cash flow or results of operations. First Majestic carries liability insurance coverage and establishes provisions for matters that are probable and can be reasonably estimated; however, there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities.

### (b) Primero Tax Rulings

When Primero Mining Corp. ("Primero") initially acquired the San Dimas mine in August 2010, it assumed the obligations under a silver purchase agreement ("Prior Stream Agreement") that required its subsidiary, PEM, to sell exclusively to Wheaton Precious Metals Corp. ("Wheaton") up to 6 million ounces of silver produced from the San Dimas mine, and 50% of silver produced thereafter, at the lower of: (i) the spot market price and (ii) $4.04 per ounce plus an annual increase of 1% (the "PEM Realized Price"). In May 2018, the Prior Stream Agreement was terminated between Wheaton and Silver Trading (Barbados) Limited ("STB") in connection with the Company entering into a new precious metal purchase agreement with Wheaton Precious Metals International Ltd. ("WPMI") concurrent with the Company's acquisition of Primero.

The specific terms of the Prior Stream Agreement required that Primero sell the silver through one of its non-Mexican subsidiaries, STB, to Wheaton's Cayman subsidiary, WPMI. As a result, Primero's Mexican subsidiary that held the San Dimas mine concessions, PEM, entered into an agreement (the "Internal Stream Agreement") to sell the required amount of silver produced from the San Dimas mine concessions to STB to allow STB to fulfill its obligations under the Prior Stream Agreement.

In 2010, PEM amended the terms of sales of silver between itself and STB under the Internal Stream Agreement and commenced to sell the amount of silver due under the Prior Stream Agreement to STB at the PEM Realized Price. For Mexican income tax purposes, PEM then recognized the revenue on these silver sales on the basis of its actual realized revenue, which was the PEM Realized Price.

In order to obtain assurances that the SAT would accept the PEM Realized Price (and not the spot market silver price) as the proper price to use to calculate Mexican income taxes, Primero applied for and received the APA from the SAT in October 2012. The APA confirmed the PEM Realized Price would be used as PEM's basis for calculating income taxes owed on the silver sold to STB under the Internal Stream Agreement for the taxation years 2010 to 2014.

In August 2015 the SAT initiated a legal proceeding in Mexico seeking to retroactively nullify the APA; however, the SAT did not identify an alternative basis in its legal claim for calculating income taxes on the silver sold by PEM (for which PEM received the PEM Realized Price).

In 2019, the SAT issued reassessments for the 2010 ($38.9 million), 2011 ($115.2 million) and 2012 ($217.6 million) tax years for an aggregate amount of $371.7 million (6,631 million MXN) inclusive of interest, inflation and penalties. In 2021, the SAT issued a reassessment against PEM for the 2013 tax year in the amount of $196.6 million (3,508 million MXN) inclusive of interest, inflation and penalties. In 2023, the SAT issued reassessments for the 2014, 2015 and 2016 tax years for an aggregate amount of $501.0 million (8,939 million MXN) inclusive of interest, inflation, and penalties. In 2025, the SAT issued a reassessment against PEM for the 2017 tax year in the amount of $74.5 million (1,330 million MXN) inclusive of interest, inflation and penalties. Most recently, in April 2026, the SAT issued a reassessment against PEM for the 2018 tax year in the amount of $113.2 million (2,020 million MXN). The aforementioned reassessments for the tax years 2010 to 2018 (inclusive), which aggregate to $1.26 billion (22,428 million MXN) are collectively referred to in these consolidated financial statements as the "Reassessments". For the 2019 and 2020 tax years, the SAT has initiated audits that have not yet been concluded, and therefore, tax reassessments for those years have not been issued. The Company believes that the Reassessments fail to recognize the applicability of a valid transfer pricing methodology. The major items in the Reassessments include determination of revenue based on spot market prices of silver, denial of the deductibility of interest expense and service

## 27. CONTINGENCIES AND OTHER MATTERS (continued)

### (b) Primero Tax Rulings (continued)

fees, SAT technical error related to double counting of taxes, and interest and penalties.

The Company continues to defend the validity of the APA, and the Company has also requested resolution of the transfer pricing dispute pursuant to the Mutual Agreement Procedure ("MAP"), under the relevant avoidance of double taxation treaties, between the competent tax authorities of Mexico, Canada, Luxembourg and Barbados.

**Domestic Remedies in Mexico**

In September 2020, the Company was served with a decision of the Mexican Federal Tax Court on Administrative Matters (the "Mexican Federal Tax Court") seeking to nullify the APA granted to PEM, which the Company subsequently appealed. On December 5, 2023, the Mexican Circuit Court issued a decision, which was formally notified to the Company on January 4, 2024. In such decision, the Mexican Circuit Court partially granted constitutional protection to the Company with respect to certain matters, but not others.

On September 18, 2024, the Mexican Supreme Court issued its decision, which was formally notified to the Company on October 15, 2024. The Mexican Supreme Court dismissed the Company's appeal regarding the constitutional arguments, but affirmed the validity of certain precedents of the Mexican Supreme Court which the Company believes are favourable to PEM and that were not considered by the Mexican Federal Tax Court in its original decision in September 2020. The case was sent back to the Federal Tax Court, and on December 4, 2024, the Federal Tax Court issued a new decision which the Company believes did not take into account the Mexican Supreme Court precedents. Accordingly, on January 23, 2025, PEM filed a new constitutional lawsuit with the Collegiate Court against the latest decision of the Mexican Federal Tax Court. On October 5, 2026, the Company withdrew its appeal to the Collegiate Court in connection with the settlement framework that has been reached with the SAT, and which is described further below.

PEM has been challenging the 2010, 2011 and 2012 Reassessments in the Mexican courts. After the Collegiate Court issued its decision on December 5, 2024 upholding the 2012 Reassessment, PEM appealed the decision to the Mexican Supreme Court, and the Ministry of Finance and Public Credit (the "Mexican Finance Ministry") responded by filing its own appeal. On October 30, 2025, the Mexican Supreme Court granted the Mexican Finance Ministry's appeal, and therefore, the Mexican Supreme Court will not hear PEM's appeal of the Collegiate Court's decision. As a result, the Collegiate Court's decision with respect to the 2012 Reassessment is a final decision and there are no further challenges available domestically to PEM in respect of the 2012 Reassessment. However, the Company is assessing what further actions it may wish to take internationally. The Company's ongoing NAFTA proceeding against Mexico covers the 2010 to 2020 tax years, the disregard of the APA during such years and the tax reassessments which have been issued against PEM as a result of such disregard, which includes the 2012 Reassessment.

**International Remedies**

**i. NAFTA APA Claim**

In respect of the APA, the Company submitted a Request for Arbitration (the "Arbitration Request") dated March 1, 2021 to the International Centre for Settlement of Investment Disputes ("ICSID"), on its own behalf and on behalf of PEM, pursuant to Chapter 11 of NAFTA (the "NAFTA APA Claim"). The NAFTA Arbitration Panel (the "Tribunal") was fully constituted on August 20, 2021. Various procedural filings have since been made by the Company and Mexico.

Of note, on May 26, 2023, the Tribunal granted certain provisional measures requested by the Company, issuing an order for Mexico to allow the Company to access VAT refunds from January 4, 2023 onwards that had been deposited by the SAT into a bank account of PEM that had been frozen by the SAT, and to deposit all future VAT refunds into a new bank account of PEM

## 27. CONTINGENCIES AND OTHER MATTERS (continued)

### (b) Primero Tax Rulings (continued)

which shall remain freely accessible by the Company (the "PM Decision"). The PM Decision was upheld by the Tribunal on September 1, 2023, in response to a request from Mexico to revoke the decision. As a result, Mexico is obligated to comply with the PM Decision which requires payment of VAT refunds owing to PEM as of January 4, 2023 and into the future until the final award is rendered by the Tribunal. On July 9, 2024, the Company received a transfer of $11.0 million (198.4 million MXN) from the frozen bank account to a new bank account of PEM that the Company had opened in July 2023. The transfer of such funds was carried out by Mexico in partial compliance with its obligations under the PM Decision. However, Mexico still needs to transfer approximately $4.5 million from the frozen bank account. In addition, in breach of the PM Decision, on August 29, 2024 the SAT froze the new bank account that PEM had opened for the purpose of receiving VAT refunds. Mexico argued that they did not need to comply with the PM Decision whilst their Consolidation Request (detailed below) was still being decided.

Following the rejection of Mexico's Consolidation Request in July 2025, the suspension on the arbitration proceedings for the NAFTA APA Claim was lifted, and the Company informed the Tribunal of Mexico's continued non-compliance with the PM Decision. On September 22, 2025, the Tribunal issued Procedural Order No. 8, wherein the Tribunal confirmed that full compliance with the PM Decision requires that all monthly VAT refunds by SAT in favour of PEM, already effected or to be made in the future while the arbitration on the NAFTA APA Claim is ongoing, must be freely available to PEM, by SAT depositing or transferring such amounts to accounts to be maintained freely available to PEM. The Tribunal ordered Mexico to make available to PEM the approximately US$4.5 million worth of VAT refunds in the first frozen bank account. The Tribunal also confirmed that the freezing by the SAT of PEM's bank account that had been opened after the PM Decision was rendered for the purpose of receiving VAT refunds was contrary to the PM Decision, and that Mexico must remedy the situation to ensure that the VAT refunds currently in such bank account, and any VAT refunds deposited into such bank account in the future, are freely available to PEM. As of the date of these consolidated financial statements, Mexico has yet to comply with the Tribunal's latest order on this matter.

On February 12, 2024, Mexico filed a request (the "Consolidation Request") with ICSID pursuant to the procedure in Article 1126 of NAFTA to consolidate the NAFTA APA Claim and the NAFTA VAT Claim (defined further below) into one arbitration proceeding. A separate three-person tribunal to consider the Consolidation Request (the "Consolidation Tribunal") was constituted on May 8, 2024, and an in-person hearing for the Consolidation Request took place in Washington, D.C. on January 27 and 28, 2025.

On July 28, 2025, the Consolidation Tribunal rendered its decision (the "Consolidation Decision") and rejected the Consolidation Request. It also lifted the suspension on the arbitration proceedings related to the NAFTA APA Claim and the NAFTA VAT Claim effective immediately as of July 28, 2025. Accordingly, the arbitration proceedings related to the NAFTA APA Claim and the NAFTA VAT Claim reconvened after having been suspended for over a year. On October 21, 2025, the Company filed its Ancillary Claims Memorial in order to add the claims covered by the NAFTA VAT Claim as ancillary claims to the NAFTA APA Claim. In addition, on December 10, 2025, the Company filed an amendment to its Arbitration Request to increase its damages claim against Mexico with respect to the NAFTA APA Claim to $1.09 billion.

Based on the Company's consultations with third party advisors, the Company believes PEM filed its tax returns in compliance with applicable Mexican law and that the APA is valid, therefore, at this time, other than with respect to the 2012 Reassessment, no liability has been recognized in the financial statements with respect to this matter.

To the extent it is ultimately determined that the pricing for silver sales under the Prior Stream Agreement is significantly different from the PEM Realized Price, and while PEM would have rights of appeal in connection with any reassessments, it is likely to have a materially adverse effect on the Company's business, financial position and results of operations.

**ii. NAFTA VAT Claim**

On March 31, 2023, the Company filed a new Notice of Intent on its own behalf and on behalf of PEM under the "legacy investment" claim provisions contained in Annex 14-C of the CUSMA and Chapter 11 of NAFTA to invite the Government of Mexico to engage in discussions to resolve the dispute regarding the ongoing denial of access to PEM's VAT refunds ("NAFTA VAT Claim").

## 27. CONTINGENCIES AND OTHER MATTERS (continued)

### (b) Primero Tax Rulings (continued)

Following the Consolidation Decision, on October 21, 2025, the Company filed its Ancillary Claims Memorial with the Tribunal for the NAFTA APA Claim. The Company received confirmation from ICSID that the NAFTA VAT Claim proceedings had been discontinued effective as of January 27, 2026.

**iii. Temporary Suspension of Proceedings Relating to NAFTA APA Claim.**

While the Company remains confident in its position with regards to its NAFTA APA Claim, it continues to engage with the Government of Mexico and the SAT in consultation discussions so as to amicably resolve these disputes. The Company and the SAT have been involved in discussions and negotiations to settle PEM's legacy tax issue for the past several years, with significant progress at reaching a settlement having been made in 2026. In early October, the Company and the SAT agreed in principle to a multi-step framework to settle PEM legacy tax issues relating to the APA, and as a result, both parties requested that the Tribunal temporarily suspend the arbitration proceedings regarding the NAFTA APA Claim whilst they work to finalize and implement the settlement. Accordingly, on October 9, 2026, the Tribunal issued an order temporarily suspending the arbitration proceedings until December 31, 2026.

The negotiations to date between the Company and the SAT have been constructive and cordial, and First Majestic remains optimistic that a settlement will be finalized by the end of 2026. If additional time is required to conclude the settlement, the parties can request the Tribunal to extend the term of the temporary suspension into the first quarter of 2027. In the event a final settlement cannot be concluded by the end of 2026 and the parties do not believe that additional time will result in the conclusion of a settlement, the Company will request that the Tribunal lift the suspension and the arbitration proceedings regarding the NAFTA APA Claim will re-commence.

### (c) La Encantada Tax Re-assessments

In December 2019, as part of the ongoing annual audits of the tax returns of Minera La Encantada, S.A. de C.V. ("MLE") and Corporacion First Majestic S.A. de C.V. ("CFM"), the SAT issued tax assessments for fiscal 2012 and 2013 for corporate income tax in the amount of $43.1 million (754 million MXN) and $31.4 million (549 million MXN) including interest, inflation and penalties, respectively. In December 2022, the SAT issued tax assessments to MLE for fiscal years 2014 and 2015 for corporate income tax in the amount of $19.9 million (348 million MXN) and $250.2 million (4,371 million MXN). In 2023, the SAT issued a tax assessment to MLE for the fiscal year 2016 for corporate income tax in the amount of $3.5 million (61 million MXN). The SAT also issued an assessment for fiscal 2017 in the amount of $7.5 million (131 million MXN). The assessment for fiscal 2017 was fully settled during the third quarter. The major items relate to a forward silver purchase agreement, and the denial of the deductibility of mine development costs and service fees. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in MLE paying the SAT additional income taxes in the amount of $26.8 million (463 million MXN) in September 2026, following which amounts related to the forward silver purchase agreement were removed from the assessed amounts for the relevant years. The remaining tax assessments for fiscal 2014, 2015, and 2016 for corporate income tax now total $22.8 million (407 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. The Company continues to defend the validity of the deductibility of the mine development costs and will vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes MLE's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### (d) San Martin Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of Minera El Pilon, S.A. de C.V. ("MEP"), the SAT issued tax assessments for fiscal 2014, 2015 and 2016 for corporate income tax in the total amount of $26.7 million (505 million MXN) including interest, inflation and penalties. In 2024, the SAT issued a tax assessment for fiscal 2017 for corporate income tax in the amount of $3.7 million (67 million MXN) including interest, inflation, and penalties. The majority of these tax assessments related to a prior forward silver purchase agreement to which MEP was a party, and to the denial of the deductibility of mine

## 27. CONTINGENCIES AND OTHER MATTERS (continued)

### (d) San Martin Tax Re-assessments (continued)

development costs. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in MEP paying the SAT additional income taxes in the amount of $5.2 million (95.3 million MXN) in August 2025, following which amounts related to the forward silver purchase agreement were removed from the assessed amounts for the relevant years. The tax assessments for fiscal 2014, 2015, 2016, and 2017 for corporate income tax now total $25.4 million (452 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. In 2025, the SAT issued an additional tax assessment for fiscal 2018 in the amount of $5.5 million (98 million MXN) including interest, inflation, and penalties. The Company continues to defend the validity of the deductibility of the mine development costs and will vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes MEP's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### (e) La Parrilla Tax Re-assessments

In 2023 and 2024, as part of the ongoing annual audits of the tax returns of First Majestic Plata, S.A. de C.V. ("FMP") (an indirect wholly-owned subsidiary of the Company that previously owned Company's La Parrilla property which the Company sold to Silver Storm Mining Ltd. in August 2023), the SAT issued tax assessments for fiscal 2014, 2015, and 2016 for corporate income tax in the total amount of $71.4 million (1,247 million MXN) including interest, inflation and penalties. In 2025, the SAT issued a tax assessment for fiscal 2017 for corporate income tax in the total amount of $2.7 million (47 million MXN) including interest, inflation and penalties. In 2026, the SAT issued a tax assessment for fiscal 2018 for corporate income tax in the total amount of $2.5 million (43 million MXN) including interest, inflation and penalties. The majority of these tax assessments relate to a prior forward silver purchase agreement to which FMP was a party, and to the denial of the deductibility of mine development costs. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in FMP paying the SAT additional income taxes in the amount of $10.0 million (176.0 million MXN) in July 2026, which was included in current income tax expense for the period ended June 30, 2026. The tax assessments for fiscal 2014, 2015, 2016, and 2017 for corporate income tax now total $38.6 million (689 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. The Company continues to defend the validity of the deductibility of the mine development costs and will vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes FMP's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### (f) Del Toro Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of First Majestic Del Toro, S.A. de C.V. ("FMDT"), the SAT issued tax assessments for fiscal 2015 and 2016 for corporate income tax in the total amount of $29.0 million (519 million MXN) including interest, inflation and penalties. The major items relate to the denial of the deductibility of mine development costs, refining costs, and other expenses. The Company continues to defend the validity of the expenses and will vigorously dispute the assessments that have been issued. The Company, based on advice from legal and financial advisors, believes FMDT's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements. Pursuant to the share purchase agreement with respect to FMDT that the Company signed with Sierra Madre Gold and Silver Ltd. ("Sierra Madre"), the Company remains liable for all such taxes which are ultimately determined to be payable with respect to such period notwithstanding closing of the sale of FMDT to Sierra Madre.

### (g) CFM Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of CFM, the SAT issued a tax assessment for fiscal 2016 for corporate income tax in the total amount of $82.6 million (1,473 million MXN) including interest, inflation and penalties. The major item relates to planning that took place after the Company's acquisition of Santa Elena (via the Company's acquisition of SilverCrest Mines Inc. on October 1, 2015) at the Canadian level. Mexico contends a right to tax a disposition of the shares of SilverCrest Mines Inc. by First Majestic, even though the transaction in question involved the disposition of the shares of

## 27. CONTINGENCIES AND OTHER MATTERS (continued)

### (g) CFM Tax Re-assessments (continued)

one Canadian company by another Canadian company and was reported for tax purposes in Canada. The Company continues to defend the validity of the transaction in question and will vigorously dispute the assessments that have been issued. In 2026, the SAT issued a tax assessment in respect of fiscal 2018 related to transfer pricing of intercompany interest on debt between CFM and various subsidiaries in the amount of $28.5 million (509 million MXN). The Company, based on advice from legal and financial advisors, believes CFM's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### (h) First Silver Litigation

In April 2013, the Company received a positive judgment on the First Silver litigation from the Supreme Court of British Columbia (the "Court"), which awarded the sum of $93.8 million in favour of First Majestic against Hector Davila Santos (the "Defendant") in connection with a dispute between the Company and the Defendant and his private company involving a mine in Mexico (the "Bolaños Mine") as set out further below. The Company received the sum of $14.1 million (representing monies previously held in trust by the Defendant's lawyer) on June 27, 2013, in partial payment of the April 2013 judgment, leaving an unpaid amount of $64.3 million (CAD$81.5 million), not including interest. As part of the ruling, the Court granted orders restricting any transfer or encumbrance of the Bolaños Mine by the Defendant and limiting mining at the Bolaños Mine. The orders also require the Defendant to preserve net cash flow from the Bolaños Mine in a holding account and periodically provide to the Company certain information regarding the Bolaños Mine. After many years of domestic Mexican litigation, the enforceability of the British Columbia judgment was finally recognized by the Mexican Supreme Court in a written judgment on November 11, 2022. The Company is continuing its enforcement efforts in respect of the Defendant's assets in Mexico. There are no assurances that the Company will be successful in collecting on the remainder of the Court's judgment in respect of the Defendant's assets. Therefore, as at September 30, 2026, the Company has not accrued any of the remaining $64.3 million (CAD$81.5 million) unrecovered judgment in favour of the Company.

## 28. SUBSEQUENT EVENTS

### Declaration of Quarterly Dividend

On November 4, 2026, the Company's Board of Directors approved the declaration of its quarterly common share dividend of $0.0142 per share, payable on or after November 30, 2026, to common shareholders of record as at the close of business on November 16, 2026. This dividend was declared subsequent to the quarter end and has not been recognized as a distribution to owners during the period ended September 30, 2026.

### Share repurchase program

The Company received regulatory approval to renew its share repurchase program pursuant to a normal course issuer bid in the open market for an additional 12 months, commencing October 14, 2026 and ending on or before October 13, 2027 (the "2026 Share Repurchase Program"). Pursuant to the 2026 Share Repurchase Program, the Company may repurchase up to 10,000,000 common shares of the Company. All common shares, if any, purchased pursuant to the 2026 Share Repurchase Program will be cancelled.

### Temporary suspension of NAFTA Arbitration Proceedings

Subsequent to the end of the quarter, the Company and Mexico agreed to the temporary suspension of the Company's NAFTA arbitration proceedings in respect of the legacy tax matter concerning PEM (Refer to Note 27).




# MANAGEMENT'S DISCUSSION AND ANALYSIS

## FOR THE QUARTER ENDED SEPTEMBER 30, 2026

925 West Georgia Street, Suite 1800, Vancouver, B.C., Canada V6C 3L2
Phone: 604.688.3033 | Fax: 604.639.8873| Toll Free: 1.866.529.2807 | Email: info@firstmajestic.com
www.firstmajestic.com

## TABLE OF CONTENTS


**COMPANY OVERVIEW** ..... 3

**2026 THIRD QUARTER HIGHLIGHTS** ..... 4

**ACQUISITION OF GATOS SILVER INC.** ..... 8

**OVERVIEW OF OPERATING RESULTS**

- Summary of Selected Quarterly Production Results ..... 12
- Consolidated Operations ..... 13
- Los Gatos Silver Mine ..... 15
- Santa Elena Silver/Gold Mine ..... 17
- San Dimas Silver/Gold Mine ..... 19
- La Encantada Silver Mine ..... 21
- First Mint LLC ..... 23
- Jerritt Canyon Gold Mine ..... 24
- Del Toro Silver Mine ..... 25
- San Martin Silver Mine ..... 25
- Springpole Silver Stream ..... 26

**OVERVIEW OF FINANCIAL PERFORMANCE**

- Third Quarter 2026 vs 2025 ..... 28
- Year to Date 2026 vs 2025 ..... 31
- Summary of Selected Quarterly Results ..... 34

**OTHER DISCLOSURES**

- Liquidity, Capital Resources and Contractual Obligations ..... 34
- Management of Risks and Uncertainties ..... 36
- Other Financial Information ..... 48
- Subsequent Events ..... 49
- Accounting Policies, Judgments and Estimates ..... 50
- Non-GAAP Measures ..... 51
- Management's Report on Internal Control Over Financial Reporting ..... 62
- Cautionary Statements ..... 63

# MANAGEMENT'S DISCUSSION AND ANALYSIS OF RESULTS OF OPERATIONS AND FINANCIAL CONDITION

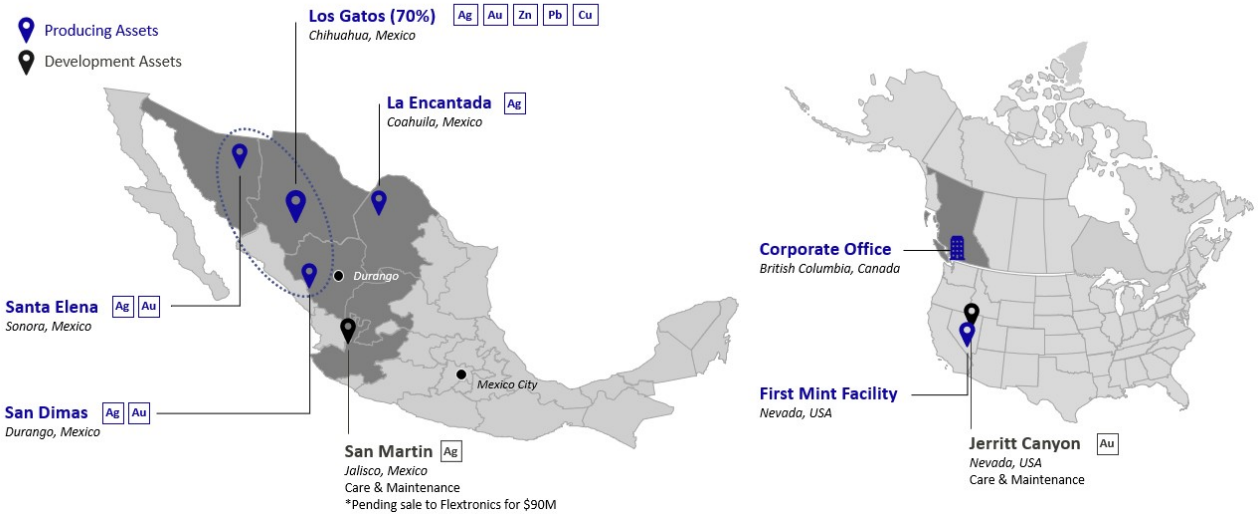
This Management's Discussion and Analysis of Results of Operations and Financial Condition ("MD&A") should be read in conjunction with the unaudited consolidated financial statements of First Majestic Silver Corp. ("First Majestic" or the "Company") for the three and nine months ended September 30, 2026, which are prepared in accordance with International Accounting Standard ("IAS") 34, *"Interim Financial Reporting",* and the audited consolidated financial statements of the Company as at and for the year ended December 31, 2025, as some disclosures from the annual consolidated financial statements have been condensed or omitted. All dollar amounts are expressed in United States ("US") dollars and tabular amounts are expressed in thousands of US dollars, unless otherwise indicated. Certain amounts shown in this MD&A may not add exactly to total amounts due to rounding differences. Production and certain metrics as specified in each table throughout the MD&A with respect to the Los Gatos Silver Mine are presented on an attributable basis calculated on the basis of the Company's 70% interest in the Los Gatos joint venture that owns the mine.

This MD&A contains "forward-looking statements" that are subject to risk factors set out in a cautionary note contained at the end of this MD&A. All information contained in this MD&A is current and has been approved by the Board of Directors of the Company as of November 4, 2026 unless otherwise stated.

## COMPANY OVERVIEW

First Majestic is in the business of production, development, exploration, and acquisition of mineral properties with a focus on silver and gold production in North America. The Company owns four producing mines in Mexico consisting of the Santa Elena Silver/Gold Mine, the Los Gatos Silver Mine ("Los Gatos") (through the Company's 70% interest in the Los Gatos joint venture that owns the mine), the San Dimas Silver/Gold Mine, and the La Encantada Silver Mine. The Company also owns the Jerritt Canyon Gold Mine in Nevada, USA ("Jerritt Canyon"), which the Company placed on temporary suspension on March 20, 2023. On April 2, 2026, the Company announced that it had commenced a restart plan for Jerritt Canyon (see news release dated April 2, 2026) as a result of a new expanded Mineral Resource base combined with strengthened long-term gold price assumptions and successful drilling results over the past two years. The Company also owns the San Martin Silver Mine in Mexico, which is currently in care and maintenance, as well as several exploration projects. On July 7, 2026, the Company announced that it had entered into a definitive agreement to sell its wholly-owned subsidiary that owns 100% of the San Martin Silver Mine to Flextronics Supply and Service, S. de R.L. de C.V. ("Flextronics"), subject to the satisfaction of certain conditions. In addition, the Company is the 100% owner and operator of a minting facility, First Mint, LLC ("First Mint").

First Majestic is publicly listed on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "AG" and on the Frankfurt Stock Exchange under the symbol "FMV".



## 2026 THIRD QUARTER HIGHLIGHTS

| Key Performance Metrics | 2026-Q3 | 2026-Q2 | Change Q3'26 vs Q2'26 | 2025-Q3 | Change Q3'26 vs Q3'25 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|---|
| **Operational[2]** | | | | | | | | |
| Ore Processed / Tonnes Milled | 1,088,708 | 1,040,314 | 5% | 997,002 | 9% | 3,188,354 | 2,945,181 | 8% |
| Silver Ounces Produced | 3,440,447 | 3,799,823 | (9%) | 3,863,673 | (11%) | 10,785,953 | 11,270,171 | (4%) |
| Gold Ounces Produced | 29,552 | 34,660 | (15%) | 35,681 | (17%) | 98,553 | 106,015 | (7%) |
| Cash Costs per Silver Equivalent ("AgEq") Ounce[1] | $21.75 | $18.06 | 20% | $14.83 | 47% | $19.95 | $14.53 | 37% |
| All-in Sustaining Cost per AgEq Ounce ("AISC")[1] | $30.45 | $25.68 | 19% | $20.90 | 46% | $28.55 | $20.39 | 40% |
| Total Production Cost per Tonne[1] | $106.37 | $107.16 | (1%) | $102.53 | 4% | $106.90 | $101.64 | 5% |
| Average Realized Silver Price per Silver Ounce[1] | $61.52 | $63.98 | (4%) | $38.78 | 59% | $70.21 | $35.16 | 100% |
| Average Realized Gold Price per Gold Ounce[1] | $4,195 | $4,347 | (3%) | $3,399 | 23% | $4,526 | $3,090 | 46% |
| | | | | | | | | |
| **Financial (in $millions)** | | | | | | | | |
| Revenues | $394.1 | $415.5 | (5%) | $285.1 | 38% | $1,286.3 | $793.2 | 62% |
| Mine Operating Earnings | $170.1 | $223.6 | (24%) | $99.1 | 72% | $660.3 | $212.2 | 211% |
| Net Earnings | $86.6 | $125.9 | (31%) | $43.0 | 101% | $360.0 | $105.8 | 240% |
| Earnings before Interest, Tax, Depreciation and Amortization ("EBITDA")[1] | $228.8 | $252.3 | (9%) | $128.6 | 78% | $787.9 | $347.3 | 127% |
| Adjusted EBITDA[1] | $229.4 | $257.1 | (11%) | $138.6 | 65% | $807.3 | $373.7 | 116% |
| Operating Cash Flows before Non-Cash Working Capital and Taxes | $214.3 | $248.3 | (14%) | $141.3 | 52% | $773.2 | $366.3 | 111% |
| Free Cash Flow[1] | $85.5 | $194.6 | (56%) | $98.8 | (14%) | $503.6 | $220.2 | 129% |
| Capital Expenditures | $108.0 | $65.1 | 66% | $52.1 | 107% | $222.1 | $159.0 | 40% |
| Attributable Capital Expenditures | $101.9 | $60.1 | 70% | $47.6 | 114% | $206.7 | $143.5 | 44% |
| Cash and Cash Equivalents | $1,070.8 | $1,093.3 | (2%) | $435.4 | 146% | $1,070.8 | $435.4 | 146% |
| Restricted Cash | $162.9 | $159.4 | 2% | $133.4 | 22% | $159.4 | $133.4 | 19% |
| Total Assets | $5,031.4 | $4,939.1 | 2% | $4,235.5 | 19% | $5,031.4 | $4,235.5 | 19% |
| Total Non-Current Financial Liabilities | $995.5 | $1,005.5 | (1%) | $1,000.1 | 0% | $995.5 | $1,000.1 | 0% |
| Working Capital[1] | $882.3 | $876.0 | 1% | $542.4 | 63% | $882.3 | $542.4 | 63% |
| | | | | | | | | |
| **Shareholders** | | | | | | | | |
| Earnings per Share ("EPS") – Basic & Diluted | $0.15 | $0.22 | (32%) | $0.06 | 150% | $0.63 | $0.18 | 250% |
| Adjusted EPS - Basic[1] | $0.19 | $0.21 | (10%) | $0.07 | 171% | $0.70 | $0.16 | 336% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

(2) Operational metrics shown in the table above are reported on an attributable basis to account for the Company's 70% ownership of Los Gatos.

| Third Quarter Production Summary | Los Gatos [1][3] | Santa Elena | San Dimas | La Encantada | Consolidated |
|---|---|---|---|---|---|
| Ore Processed / Tonnes Milled | 226,689 | 286,382 | 229,188 | 346,449 | **1,088,708** |
| Silver Ounces Produced | 1,245,178 | 368,333 | 859,869 | 967,067 | **3,440,447** |
| Gold Ounces Produced [3] | 625 | 18,489 | 10,386 | 52 | **29,552** |
| Cash Costs per AgEq Ounce [2] | $19.58 | $20.65 | $21.86 | $27.08 | **$21.75** |
| All-in Sustaining Cost per AgEq Ounce [2] | $24.20 | $27.24 | $31.28 | $32.17 | **$30.45** |
| Total Production Cost per Tonne [2] | $115.54 | $110.74 | $157.24 | $63.12 | **$106.37** |

1. All production and non-GAAP results shown in the table above are reported on an attributable basis, meaning they reflect only the portion of results corresponding to the Company's 70% ownership of the Los Gatos Silver Mine.
2. These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 54 to 64 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.
3. Base metals production at the Los Gatos Silver Mine includes 13,277,264 lbs. zinc, 7,839,182 lbs. lead and 221,111 lbs. copper (70% attributable basis).

## Third Quarter Financial Highlights

- The Company previously reported its third quarter production results, with strong performance particularly from La Encantada. Revenues increased compared to the third quarter of 2025, driven by higher realized silver and gold prices. Through a continued focus on operational efficiency, revenue growth outpaced both inflationary cost increases, as well as variable costs such as royalties and worker production bonuses that are linked to the silver price, resulting in meaningful margin expansion. Throughput rates increased by 9% compared to the third quarter of 2025, enabling the Company to process a greater volume of material and economically process lower grades. While reported per-ounce costs increased compared to the third quarter of 2025, this was largely attributable to changes in AgEq conversion ratios driven by rising silver prices, which impact per-ounce cost metrics despite stronger underlying operational performance.

- **Treasury and Working Capital Position:** The Company ended the third quarter with $1,233.6 million in cash and in treasury, a 32% increase compared to $937.7 million at the end of 2025. Cash in treasury includes $162.9 million that is held in restricted cash, compared to $144.3 million as at December 31, 2025. Working capital reached $882.3 million, excluding $162.9 million in restricted cash, a 20% increase compared to $733.6 million in working capital as at December 31, 2025. The efficient management of working capital remains a focus. The overall liquidity, defined as working capital, plus undrawn lines of credit, of the Company as at September 30, 2026 was $1,042.2 million compared to $873.2 million as at December 31, 2025. Refer to the "Liquidity, Capital Resources and Contractual Obligations" section below for further details.

- **Revenue:** In the third quarter, the Company recognized revenues of $394.1 million, a 38% increase in revenue compared to $285.1 million in the third quarter of 2025. The increase in revenues was driven by a 59% higher average realized silver price, and a 23% higher average realized gold price, when compared to the third quarter of 2025. Revenue growth was also driven by an 82% and a 6% increase in silver ounces sold from La Encantada and Santa Elena, respectively. The increase in revenues was partially offset by fewer ounces sold from the remaining operations compared to the third quarter of 2025.

- **Mine Operating Earnings:** The Company achieved mine operating earnings of $170.1 million, a 72% increase compared to the mine operating earnings of $99.1 million achieved in the third quarter of 2025. This increase was largely driven by higher metal prices, as well as increases of 82% and 6% of silver ounces sold from La Encantada and Santa Elena, respectively, compared to the third quarter of 2025. There was a $71.0 million improvement in mine operating earnings across all sites compared to the third quarter of 2025.

- **Cash Flow from Operations:** Operating cash flow before changes in working capital and taxes paid in the quarter was $214.3 million, a 52% increase in operating cash flow compared to $141.3 million in the third quarter of 2025. This improvement was primarily driven by a $71.0 million increase in mine operating earnings, largely driven by higher revenues generated during the quarter.

- **EBITDA[1]:** EBITDA for the quarter was $228.8 million, a 78% increase compared to $128.6 million in EBITDA in the third quarter of 2025. The increase in EBITDA was primarily attributable to higher realized prices in the quarter compared to the third quarter of 2025, along with investment income of $19.3 million compared to a loss of $5.4 million in the third quarter of 2025.

- **Adjusted EBITDA**[1]: Adjusted EBITDA normalized for non-cash or non-recurring items such as unrealized losses on marketable securities, share based payments, and abnormal costs related to a labour dispute at San Dimas for the quarter was $229.4 million, representing a 65% increase compared to $138.6 million in the third quarter of 2025.
- **Net Earnings:** Net earnings attributable to shareholders of the Company for the quarter were $74.5 million (EPS of $0.15), representing a 176% increase compared to net earnings of $27.0 million (EPS of $0.06) in the third quarter of 2025. The increase in net earnings was primarily attributable to higher realized prices. This was partially offset by a one-time settlement expense of $30.7 million relating to the settlement of a historic tax dispute with the Mexican tax authority, the Servicio de Administracion Tributaria (the "SAT"), for Minera La Encantada, S.A. de C.V. ("MLE") with respect to a prior forward silver purchase agreement and a 2017 tax re-assessment . All assessments in relation to silver sales made pursuant to the forward silver purchase agreements have now been resolved, pending certain administrative steps to be taken by the Mexican tax authority. The Company continues to work with the SAT on settling PEM's legacy tax issue relating to the APA (Refer to the "*Management of Risks and Uncertainties*" section for further details).
- **Adjusted Net Earnings**[1]**:** Adjusted net earnings normalized for non-cash or non-recurring items such as a deferred income tax recovery, unrealized losses on marketable securities, share based payments, tax settlement, and abnormal costs at San Dimas was $92.5 million (adjusted EPS of $0.19), representing a 186% increase, compared to adjusted net earnings of $32.4 million (adjusted EPS of $0.07) in the third quarter of 2025.
- **Capital Expenditures**: Capital expenditures attributable to the Company in the third quarter were $101.9 million ($108.0 million on a 100% basis), representing a 114% increase compared to $47.6 million ($52.1 million on a 100% basis) in total capital expenditures in the third quarter of 2025. Attributable capital expenditures consisted of $44.3 million in property, plant and equipment ("PP&E") (2025 - $13.8 million), $33.4 million in underground development (2025 - $16.5 million), and $15.5 million in exploration (2025 - $17.4 million). On a 100% basis, these amounts totaled $46.2 million in PP&E, $36.2 million in underground development, and $16.7 million in exploration. Attributable capital expenditures to the end of the third quarter of 2026 represent 62% of the 2026 capital expenditures guidance midpoint. The increase in capital expenditures was driven by a $41.9 million investment in Jerritt Canyon, along with $6.5 million related to the development of the Santo Niño and Navidad portals at Santa Elena during the quarter.
- **Share Repurchase**: During the three and nine months ended September 30, 2026, the Company repurchased 100,000 and 1,300,000 common shares under its 2025 Share Repurchase Program at an average price of CAD$21.00 and CAD$25.78, respectively (September 30, 2025 - nil common shares repurchased).

## Third Quarter Operational Highlights

- **Silver Production (72% of guidance midpoint):** The Company produced 3.4 million silver ounces in the quarter, reaching 72% of the 2026 revised guidance midpoint. The lower production was mostly driven by a labour dispute at San Dimas, which impacted the operations by 12 days in Q3 2026.
- **Silver Sales:** The Company sold 3.5 million silver ounces in the quarter on an attributable basis (4.0 million silver ounces on a 100% basis for Los Gatos), compared to 3.4 million ounces on an attributable basis in the second quarter of 2026 (3.9 million ounces on a 100% basis).
- **Gold Production (75% of guidance midpoint):** The Company produced 29,552 gold ounces in Q3 2026, aligned to the Company's revised 2026 guidance, despite the labour disruptions at San Dimas.
- **Gold Sales:** The Company sold 31,934 gold ounces in the quarter, compared to 32,681 ounces in the second quarter of 2026.
- **Inventory:** The Company held 760,832 ounces of silver and 1,960 ounces of gold in finished goods inventory as at September 30, 2026, inclusive of coins and bullion. The fair market value of this inventory as at September 30, 2026 was $46.0 million for silver and $8.1 million for gold, which was not included in revenue during the quarter.
- **Continued Active Exploration:** During the third quarter, the Company completed a total of approximately 78,475 metres ("m") of drilling across its mines in Mexico and Jerritt Canyon. During the quarter, up to 33 drill rigs were active consisting of six rigs at Los Gatos, eight rigs at Santa Elena, 13 rigs at San Dimas, two rigs at La Encantada and four rigs at Jerritt Canyon.

[1] This measure does not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate this measure may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

- **Developments at Santo Niño:** During the third quarter, the Santo Niño portal and ramp development commenced, marking an important milestone in the advancement of the deposit and supporting future production growth at the operation.

- **Safety Performance**: The consolidated Total Reportable Incident Frequency Rate ("TRIFR") was 0.61, while the Lost Time Incident Frequency Rate ("LTIFR") was 0.10, maintaining First Majestic as a leader amongst its peer group.

- **Sustainability Efforts:** The Company received an aggregate score of 50 across multiple environmental, social and corporate governance topics in S&P Global's annual Corporate Sustainability Assessment published at the end of September. This score places the Company in the top 17% of mining companies globally.

- **Cash Operating Costs**: Cash costs per attributable payable AgEq ounce for the quarter were $21.75, compared to $14.83 per ounce in the third quarter of 2025. The increase in cash costs per attributable payable AgEq ounce was primarily due to a 20% decrease in AgEq ounces produced compared to the third quarter of 2025. The reduction in reported AgEq ounces was driven by a lower AgEq conversion ratio, the ongoing labour dispute at San Dimas, together with high-grade production deferral to the fourth quarter at Los Gatos due to sequencing changes with the mine plan and ground conditions. AgEq ounces were also impacted by the outperformance of silver versus gold compared to Q3 2025, which lowered the AgEq conversion ratio for by-product metals. As the AgEq conversion ratio was 75:1 in Q3 2026, compared to 87:1 in Q3 2025, the lower conversion ratio resulted in fewer reportable AgEq ounces and, consequently, higher cash costs per AgEq ounce. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, attributable payable AgEq ounces in Q3 2026 would have increased by 405,498 ounces, resulting in a 6% decrease in cash costs per attributable AgEq ounce compared to current costs.

  Cash costs were also impacted by the strengthening of the Mexican peso, which averaged 7% stronger relative to the US dollar, compared to the third quarter of 2025. Cash costs were further impacted by higher direct production costs at Los Gatos, resulting from increased maintenance, explosives and reagent consumption, and dewatering efforts, along with increased maintenance, energy consumption and additional diesel generator rental costs at La Encantada.

- **AISC:** AISC per attributable payable AgEq ounce in the third quarter was $30.45, compared to $20.90 per ounce in the third quarter of 2025. This increase was primarily driven by an increase in cash cost, as previously discussed. The increase in AISC was also driven by higher worker participation costs due to rising metal prices, increased mine development rates yielding higher sustaining development costs, along with higher PP&E costs and lease payments. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, AISC per attributable AgEq ounce in Q3 2026 would have decreased by 6%. The AISC of $28.55 per AgEq ounce on a year-to-date basis was within the Company's revised consolidated guidance range of $27.69 and $28.77 per AgEq ounce.

- **AISC Margin:** During the third quarter of 2026, First Majestic generated an AISC margin, calculated as the difference between its realized price and AISC, of $31.95 per AgEq ounce, compared to $18.14 per AgEq ounce during the third quarter of 2025.

## ACQUISITION OF GATOS SILVER INC.

On January 16, 2025, the Company completed its acquisition of Gatos Silver, Inc. ("Gatos") pursuant to a merger agreement that was entered into between the parties on September 4, 2024 (the "Merger Agreement"), and as a result of such acquisition, Gatos became a wholly-owned subsidiary of the Company. The Company issued 177,433,006 common shares of the Company to acquire all of the issued and outstanding shares of common stock of Gatos (in addition to a nominal amount of cash paid in lieu of fractional First Majestic common shares), resulting in former Gatos shareholders holding approximately 38% of the issued and outstanding common shares of the Company post-closing on a fully diluted basis as at the closing of the transaction. In addition, the Merger Agreement provided for the issuance by First Majestic of options to purchase an aggregate of 8,242,244 First Majestic options in exchange for all existing Gatos options at exercise prices adjusted by the exchange ratio of 2.55. All restricted share units ("RSUs") and deferred share units ("DSUs") of Gatos were settled at closing for an aggregate of 2,207,762 First Majestic common shares.

Gatos holds a 70% interest in the Los Gatos Joint Venture, which owns the producing Los Gatos Silver Mine in Chihuahua, Mexico. The Los Gatos Silver Mine consists of approximately 103,000 hectares of mineral rights, representing a highly prospective and under-explored district with numerous silver-zinc-lead epithermal mineralized zones identified as priority targets. The acquisition was completed in order to support the Company's growth strategy by adding another cornerstone asset within a world-class mining jurisdiction to the Company's portfolio.

Management has concluded that Gatos constitutes a business and, therefore, the acquisition is accounted for in accordance with IFRS 3 - Business Combinations. Given the delivery of the consideration and the fulfillment of the covenants as per the Merger Agreement, the transaction was deemed to be completed with First Majestic identified as the acquirer. Based on the opening market price of the Company's common shares on January 16, 2025 (the "Acquisition Date"), the total consideration for the Gatos acquisition was $1.05 billion. The Company began consolidating the operating results, cash flows and net assets of Gatos from January 16, 2025 onwards.

The determination of the fair value of assets acquired and liabilities assumed is based on a detailed valuation of Gatos' net assets, utilizing income, market, and cost valuation methods conducted with the assistance of an independent third party. The determination of the fair value of assets acquired and liabilities assumed was previously reported based on preliminary estimates as at January 16, 2025 (the "Acquisition Date"). During the second quarter of 2025, the Company finalized the full and detailed valuation of the fair value of the net assets of Gatos acquired using income, market, and cost valuation methods with the assistance of an independent third party.

### Consideration and Purchase Price Allocation

Total consideration for the acquisition was valued at $1.05 billion on the Acquisition Date. The following table summarizes the consideration paid as part of the purchase price:

| **Total Consideration** | |
|---|---|
| 177,433,006 Consideration Shares issued to Los Gatos shareholders with an accounting fair value of $5.68 per share[(1)] | $1,007,819 |
| 2,207,762 DSUs and RSUs of Los Gatos converted to First Majestic common shares with an accounting fair value of $5.68 per share[(1)] | 12,540 |
| 8,242,244 Options of Los Gatos converted to First Majestic Options with an accounting fair value of $3.51 per option[(3)] | 26,023 |
| Other consideration[(2)] | 7,841 |
| **Total consideration** | **$1,054,223** |

(1) Fair value of Consideration Shares was estimated at $5.68 per share based on the opening price of First Majestic's common shares on the New York Stock Exchange on January 16, 2025.

(2) Other consideration is made up of cash payments for withholding taxes and payments made for fractional shares.

(3) The fair value of Options was estimated using the Black-Scholes method as at the Acquisition Date, using the following assumptions:

| | |
|---|---|
| Risk-free interest rate (%) | 2.94% - 3.05% |
| Expected life (years) | 3.99 |
| Expected Volatility (%) | 58% |
| Expected dividend yield (%) | 0.28% |

The following table summarizes the purchase price allocated to the identifiable assets and liabilities of Gatos based on their estimated fair values on the Acquisition Date:

**Allocation of Purchase Price**

| | |
|---|---|
| Cash and cash equivalents[(1)] | $167,401 |
| Inventories | 19,107 |
| Trade and other receivables[(2)] | 19,644 |
| VAT receivables | 2,026 |
| Prepaid expenses and other | 6,505 |
| Mining interest | 1,658,689 |
| Property, plant and equipment | 185,261 |
| Right-of-use assets | 281 |
| Trade and other payables | (65,037) |
| Income taxes payable | (12,717) |
| Lease obligations | (415) |
| Decommissioning liabilities | (8,112) |
| Deferred tax liabilities | (511,314) |
| **Net assets acquired** | **$1,461,319** |
| **Non-controlling interests** | **(407,096)** |
| **Net assets attributable to the Company** | **$1,054,223** |

(1) Cash acquired by the Company on the Acquisition Date was $159.6 million net of withholding taxes on RSU settlements amounting to $7.8 million.

(2) Trade and other receivables are expected to be fully recoverable.

The Company used discounted cash flow models to determine the fair value of the depletable mining interest. The expected future cash flows are based on estimates of future silver, gold, lead, zinc and copper prices, estimated quantities of mineral reserves and mineral resources, expected future production costs and capital expenditures based on the life of mine plans at the Acquisition Date. The discounted future cash flow models used a 6.00% discount rate based on the Company's assessment of country risk, project risk and other potential risks specific to the acquired mining interest.

The significant assumptions used in the determination of the fair value of the mining interests were as follows:

| | |
|---|---|
| **Average prices:** | |
| Silver | $28.50 |
| Gold | $2,200 |
| Zinc | $1.25 |
| Lead | $1.10 |
| Copper | $4.50 |
| Discount rate | 6.0% |
| **Average grades over life of mine:** | |
| Silver | 150 g/t |
| Gold | 0.21 g/t |
| Zinc | 3.84% |
| Lead | 2.01% |
| Copper | 0.20% |
| **Average recovery rate:** | |
| Silver | 88.20% |
| Gold | 54.20% |
| Zinc | 63.10% |
| Lead | 88.10% |
| Copper | 74.00% |
| Discount rate | 6.00% |
| Mine life (years) | 10 |

The Company used a market approach to determine the fair value of exploration potential by comparing the costs of other precedent market transactions on a dollar per hectare basis. Those amounts were used to determine the range of area-based resources multiples implied within the value of transactions by other market participants. Additionally, the Company completed a secondary valuation by comparing the costs of other precedent transactions within the industry on a dollar per in situ ounce basis and selected a multiple within this range for additional ounces identified outside of the life-of-mine. Management made a significant assumption in the determination of the fair value of exploration potential by using an implied multiple of $5,208 per hectare or $3.16 per silver equivalent ounce for a total of $536.4 million. The Company accounted for exploration potential through inclusion within non-depletable mineral interest.

## OVERVIEW OF OPERATING RESULTS

### Selected Production Results for the Past Eight Quarters:

| | 2026 | | | 2025 | | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| **PRODUCTION HIGHLIGHTS** | **Q3** | **Q2** | **Q1** | **Q4** | **Q3** | **Q2** | **Q1[3]** | **Q4** |
| **Ore processed/tonnes milled** | | | | | | | | |
| Los Gatos (70%)[2] | 226,689 | 210,607 | 227,379 | 226,900 | 213,262 | 233,480 | 193,825 | — |
| Santa Elena | 286,382 | 305,369 | 284,236 | 283,721 | 277,858 | 269,830 | 270,203 | 271,783 |
| San Dimas | 229,188 | 203,486 | 235,519 | 243,807 | 234,156 | 219,198 | 231,190 | 219,388 |
| La Encantada | 346,449 | 320,852 | 312,199 | 303,848 | 271,726 | 281,296 | 249,155 | 253,953 |
| **Consolidated** | **1,088,708** | **1,040,314** | **1,059,333** | **1,058,276** | **997,002** | **1,003,804** | **944,373** | **745,124** |
| **Silver ounces produced** | | | | | | | | |
| Los Gatos (70%)[2] | 1,245,178 | 1,279,553 | 1,183,089 | 1,491,235 | 1,408,467 | 1,524,949 | 1,444,719 | — |
| Santa Elena | 368,333 | 422,571 | 355,827 | 358,185 | 412,669 | 306,224 | 339,784 | 406,009 |
| San Dimas | 859,869 | 1,062,203 | 1,177,686 | 1,315,711 | 1,467,344 | 1,242,717 | 1,359,378 | 1,191,893 |
| La Encantada | 967,067 | 1,035,497 | 829,081 | 1,000,203 | 575,193 | 628,105 | 560,622 | 755,963 |
| **Consolidated** | **3,440,447** | **3,799,823** | **3,545,683** | **4,165,334** | **3,863,673** | **3,701,995** | **3,704,503** | **2,353,865** |
| **Gold ounces produced** | | | | | | | | |
| Los Gatos (70%)[2] | 625 | 772 | 656 | 894 | 727 | 706 | 794 | — |
| Santa Elena | 18,489 | 21,468 | 21,117 | 25,083 | 20,979 | 20,637 | 21,408 | 27,216 |
| San Dimas | 10,386 | 12,385 | 12,541 | 15,066 | 13,945 | 12,472 | 14,241 | 12,264 |
| La Encantada | 52 | 35 | 27 | 32 | 30 | 49 | 26 | 26.19 |
| Jerritt Canyon | — | — | — | 342 | — | — | — | — |
| **Consolidated** | **29,552** | **34,660** | **34,341** | **41,417** | **35,681** | **33,864** | **36,469** | **39,506** |
| **Cash cost per Ounce[1]** | | | | | | | | |
| Los Gatos (per AgEq Ounce)[2] | $ 19.58 | $ 15.35 | $ 20.34 | $ 16.12 | $ 12.51 | $ 12.44 | $ 10.82 | $ — |
| Santa Elena (per AgEq Ounce) | $ 20.65 | $ 17.83 | $ 18.27 | $ 15.97 | $ 15.00 | $ 13.57 | $ 12.92 | $ 10.99 |
| San Dimas (per AgEq Ounce) | $ 21.86 | $ 18.79 | $ 19.92 | $ 16.25 | $ 14.29 | $ 15.66 | $ 13.82 | $ 15.14 |
| La Encantada (per AgEq Ounce) | $ 27.08 | $ 21.54 | $ 25.80 | $ 19.72 | $ 24.06 | $ 27.19 | $ 26.03 | $ 20.01 |
| Jerritt Canyon (per Au Ounce) | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| **Consolidated (per AgEq Ounce)** | **$ 21.75** | **$ 18.06** | **$ 20.28** | **$ 16.66** | **$ 14.83** | **$ 15.08** | **$ 13.68** | **$ 13.82** |
| **AISC[1]** | | | | | | | | |
| Los Gatos (per AgEq Ounce)[2] | $ 24.20 | $ 16.82 | $ 25.04 | $ 18.81 | $ 15.36 | $ 13.70 | $ 13.07 | $ — |
| Santa Elena (per AgEq Ounce) | $ 27.24 | $ 27.36 | $ 21.65 | $ 19.44 | $ 18.32 | $ 18.58 | $ 15.46 | $ 13.54 |
| San Dimas (per AgEq Ounce) | $ 31.28 | $ 22.57 | $ 28.36 | $ 21.62 | $ 19.36 | $ 20.10 | $ 17.57 | $ 20.63 |
| La Encantada (per AgEq Ounce) | $ 32.17 | $ 26.25 | $ 33.40 | $ 25.95 | $ 29.72 | $ 31.94 | $ 31.68 | $ 25.34 |
| Jerritt Canyon (per Au Ounce) | $ — | $ — | $ — | $ — | $ — | $ — | $ — | $ — |
| **Consolidated (per AgEq Ounce)** | **$ 30.45** | **$ 25.68** | **$ 29.76** | **$ 23.48** | **$ 20.90** | **$ 21.02** | **$ 19.24** | **$ 20.34** |
| **Production cost per tonne** | | | | | | | | |
| Los Gatos[2] | $ 115.54 | $ 106.05 | $ 107.85 | $ 103.74 | $ 96.29 | $ 91.65 | $ 84.46 | $ — |
| Santa Elena | $ 110.74 | $ 101.95 | $ 101.17 | $ 102.65 | $ 114.79 | $ 107.02 | $ 94.28 | $ 91.11 |
| San Dimas | $ 157.24 | $ 180.74 | $ 170.00 | $ 153.97 | $ 154.35 | $ 173.88 | $ 156.10 | $ 149.49 |
| La Encantada | $ 63.12 | $ 66.20 | $ 64.86 | $ 62.11 | $ 50.26 | $ 58.53 | $ 57.56 | $ 56.88 |
| **Consolidated** | **$ 106.37** | **$ 107.16** | **$ 107.22** | **$ 103.07** | **$ 102.53** | **$ 104.45** | **$ 97.71** | **$ 96.63** |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

(2) All production and non-GAAP results shown in the table above are reported on an attributable basis to account for the 70% ownership of Los Gatos.

(3) Los Gatos production during Q1 2025 was from January 16, 2025 to March 31, 2025 or 74 days.

## Operating Results – Consolidated Operations

| CONSOLIDATED | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Ore processed/tonnes milled | 1,088,708 | 1,040,314 | 997,002 | 9% | 3,188,354 | 2,945,181 | 8% |
| **Production** | | | | | | | |
| Silver ounces produced | 3,440,447 | 3,799,823 | 3,863,673 | (11%) | 10,785,953 | 11,270,171 | (4%) |
| Gold ounces produced | 29,552 | 34,660 | 35,681 | (17%) | 98,553 | 106,015 | (7%) |
| Pounds of lead produced | 7,839,182 | 9,023,177 | 7,653,733 | 2% | 25,562,506 | 24,155,343 | 6% |
| Pounds of zinc produced | 13,277,264 | 16,484,603 | 13,894,548 | (4%) | 45,169,723 | 42,451,364 | 6% |
| Pounds of copper produced | 221,111 | 252,938 | 241,475 | (8%) | 736,962 | 684,623 | 8% |
| **Cost** | | | | | | | |
| Cash cost per AgEq Ounce[(1)] | $21.75 | $18.06 | $14.83 | 47% | $19.95 | $14.53 | 37% |
| AISC[(1)] | $30.45 | $25.68 | $20.90 | 46% | $28.55 | $20.39 | 40% |
| Total production cost per tonne[(1)] | $106.37 | $107.16 | $102.53 | 4% | $106.90 | $101.64 | 5% |
| Underground development (m) | 11,788 | 12,242 | 9,068 | 30% | 36,640 | 32,135 | 14% |
| Exploration drilling (m) | 78,475 | 94,142 | 79,481 | (1%) | 238,595 | 207,060 | 15% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

### Production

During the third quarter, the Company produced 3.4 million ounces of silver and 29,552 ounces of gold, compared to 3.9 million ounces of silver and 35,681 ounces of gold produced in the third quarter of 2025. Additionally, attributable production reached 7.8 million pounds of lead, 13.3 million pounds of zinc and 221,111 pounds of copper during the quarter. The lower production at San Dimas was primarily attributable to reduced grades due to the impact of an ongoing labour dispute that slowed throughput of fresh ore in the last month of the quarter. At Los Gatos, production was impacted by lower silver grades and slightly lower lead and zinc recoveries, along with the deferral of production to Q4 due to sequencing changes with the mine plan and ground conditions. The decline in production at Santa Elena was primarily attributable to lower silver and gold grades, partially offset by increased mill throughput and improved metallurgical recoveries, compared to the prior year period. The lower production was in line with the plan, as the Company continued to advance and develop Navidad and Santo Niño. During the quarter, the Santo Niño portal and ramp development commenced, marking an important milestone in the advancement of the deposit and supporting future production growth at the operation. The decrease in consolidated production was partially offset by a 68% increase in silver production at La Encantada compared to the third quarter of 2025, primarily due to improved ore flow and mine development rates, and process optimization resulting from key initiatives implemented in 2025.

Total ore processed during the quarter amounted to 1,088,708 tonnes, representing a 9% increase compared to 997,002 tonnes in the third quarter of 2025, despite the ongoing labour disputes at San Dimas, which impacted the operations for 12 days during the quarter. La Encantada achieved record quarterly ore throughput for the fourth consecutive quarter, processing 346,449 tonnes, representing an increase of 27% compared to the third quarter of 2025. The increased throughput at La Encantada was primarily driven by increased mine development and mining rates in the Ojuelas orebody area, along with additional ore availability from the San Javier and Guadalupe areas. The plant achieved an average throughput of 4,000 tpd by the end of the quarter. Throughput at Santa Elena increased 3% compared to the third quarter of 2025, as the Company continues advancing the 3,500 tpd expansion project with planned downtime related to equipment installation for the project. A record milling month was achieved at Santa Elena in August, with 104,000 tonnes processed and daily throughput rates frequently exceeding daily targets. At Los Gatos, management continues to focus on

achieving sustainably higher mill throughput by increasing mining rates, toward a sustained increase in ore throughput of 4,000 tpd on a 100% basis in the second half of 2026.

## Cash Costs and All-In Sustaining Cost per AgEq Ounce

Cash costs per attributable payable AgEq ounce for the quarter were $21.75 per ounce, compared to $14.83 per ounce in the third quarter of 2025. The increase in cash costs per attributable payable AgEq ounce was primarily due to a 20% decrease in AgEq ounces produced compared to the third quarter of 2025. The reduction in reported AgEq ounces was driven by a lower AgEq conversion ratio, the ongoing labour dispute at San Dimas, together with high-grade production deferral to the fourth quarter at Los Gatos. AgEq ounces were impacted by the outperformance of silver compared to other metals compared to Q3 2025, which lowered the AgEq conversion ratio for by-product metals. As the AgEq conversion ratio was 75:1 in Q3 2026, compared to 87:1 in Q3 2025, the lower conversion ratio resulted in fewer reportable AgEq ounces and, consequently, higher cash costs per AgEq ounce. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, attributable payable AgEq ounces in Q3 2026 would have increased by 405,498 ounces, resulting in a 6% decrease in cash costs per attributable AgEq ounce compared to current costs.

Cash costs were also impacted by the strengthening of the Mexican peso, which averaged 7% stronger relative to the US dollar, compared to the third quarter of 2025. Cash costs were further impacted by higher direct production costs at Los Gatos, resulting from increased maintenance, explosives and reagent consumption, and dewatering efforts, along with increased maintenance, energy consumption and additional diesel generator rental costs at La Encantada.

AISC per attributable payable AgEq ounce in the third quarter was $30.45, compared to $20.90 per ounce in the third quarter of 2025. This increase was primarily driven by an increase in cash cost, as previously discussed. AISC was also impacted by higher worker participation costs due to rising metal prices and higher profitability, increased mine development rates yielding higher sustaining development costs, along with higher PP&E costs and lease payments. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, AISC per attributable AgEq ounce in Q3 2026 would have decreased by 6%. The AISC of $28.55 per AgEq ounce on a year-to-date basis was within the Company's revised consolidated guidance range of $27.69 and $28.77 per AgEq ounce.

During the third quarter of 2026, First Majestic generated an AISC margin, calculated as the difference between its realized price and AISC, of $31.95 per AgEq ounce, compared to $18.14 per AgEq ounce during the third quarter of 2025.

Management continues to execute on a series of cost reduction initiatives across the organization aimed at improving operating and capital efficiencies. Current initiatives include:

- Continuing to negotiate workforce labour productivity and efficiency at all operations;
- Optimizing long hole stoping methods to reduce mining cost per tonne;
- Managing over-break and under-break to reduce ore dilution impacts and optimize ore extraction at San Dimas, Los Gatos and Santa Elena;
- Screening old surface waste dumps at La Encantada to obtain incremental low-cost mill feed; and
- Increasing mill throughput across all operations while optimizing operating parameters.

## Development and Exploration

During the quarter, the Company completed 11,788 m of underground development and 78,475 m of exploration drilling, representing an increase of 30% and a decrease of 1%, respectively, compared to 9,068 m and 79,481 m in the third quarter of 2025. During the quarter, up to 33 drill rigs were active consisting of six rigs at Los Gatos, eight rigs at Santa Elena, 13 rigs at San Dimas, two rigs at La Encantada, and four rigs at Jerritt Canyon. The Company continues to increase investment in mine development and exploration activities to support increased ore extraction and plant throughput rates.

## Los Gatos Silver Mine, Chihuahua, Mexico

The Los Gatos Silver Mine is located in the state of Chihuahua, Mexico, approximately 120 kilometres ("km") south of Chihuahua City. The mine operates with a processing capacity of 4,000 tpd, utilizing a flotation circuit to produce high-grade zinc and lead concentrates. The Los Gatos Silver Mine is part of the larger Los Gatos District, which hosts multiple mineralized zones with significant exploration potential. The Company owns 70% of the Los Gatos Silver Mine through its interest in the Los Gatos Joint Venture that owns the mine, which covers a land package of approximately 103,000 ha.

| Los Gatos (disclosed 70% ownership interest) | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD[2] | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Total ore processed/tonnes milled | 226,689 | 210,607 | 213,262 | 6 % | 664,674 | 640,567 | 4 % |
| Average silver grade (g/t) | 200 | 219 | 236 | (15)% | 202 | 242 | (17)% |
| Average gold grade (g/t) | 0.18 | 0.23 | 0.22 | (18)% | 0.20 | 0.22 | (9)% |
| Average zinc grade (%) | 4 % | 5% | 4% | 0 % | 4% | 4% | 0 % |
| Average lead grade (%) | 2 % | 2% | 2% | 0 % | 2% | 2% | 0 % |
| Average copper grade (%) | 0.07% | 0.09% | 0.09% | (22)% | 0.08% | 0.08% | 0 % |
| Silver recovery (%) | 86% | 86% | 87% | (1)% | 86% | 88% | (2)% |
| Gold recovery (%) | 48% | 49% | 48% | 0 % | 48% | 49% | (2)% |
| Lead Recovery (%) | 81% | 86% | 86% | (6)% | 85% | 87% | (2)% |
| Zinc Recovery (%) | 70% | 74% | 72% | (3)% | 72% | 72% | 0 % |
| Copper Recovery (%) | 60% | 62% | 59% | 2 % | 62% | 61% | 2 % |
| | | | | | | | |
| **Attributable Production** | | | | | | | |
| Silver ounces produced | 1,245,178 | 1,279,553 | 1,408,467 | (12)% | 3,707,820 | 4,378,135 | (15)% |
| Gold ounces produced | 625 | 772 | 727 | (14)% | 2,052 | 2,227 | (8)% |
| Zinc pounds produced | 13,277,264 | 16,484,603 | 13,894,548 | (4)% | 45,169,723 | 42,451,364 | 6 % |
| Lead pounds produced | 7,839,182 | 9,023,177 | 7,653,733 | 2 % | 25,562,506 | 24,155,343 | 6 % |
| Copper pounds produced | 221,111 | 252,938 | 241,475 | (8)% | 736,962 | 684,623 | 8 % |
| | | | | | | | |
| **Cost** | | | | | | | |
| Cash cost per AgEq Ounce[1] | $19.58 | $15.35 | $12.51 | 57 % | $18.34 | $11.93 | 54 % |
| AISC[1] | $24.20 | $16.82 | $15.36 | 58 % | $21.89 | $14.01 | 56 % |
| Total production cost per tonne[1] | $115.54 | $106.05 | $96.29 | 20 % | $109.90 | $91.02 | 21 % |
| | | | | | | | |
| Underground development (m) | 2,707 | 2,418 | 1,359 | 99 % | 8,421 | 4,970 | 69 % |
| Exploration drilling (m) | 10,074 | 12,143 | 13,043 | (23)% | 32,815 | 39,240 | (16)% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

(2) Los Gatos production during Q1 2025 was from January 16, 2025 to March 31, 2025 or 74 days.

During the third quarter, Los Gatos produced 1,245,178 ounces of silver, 13,277,264 pounds of zinc, 7,839,182 pounds of lead, 221,111 pounds of copper and 625 ounces of gold. While ore processed and milled increased 6% in the quarter, production at Los Gatos was impacted by lower silver grades, and slightly lower lead and zinc recoveries.

The mill processed a total of 226,689 tonnes of ore, representing a 6% increase compared to 213,262 tonnes in the third quarter of 2025. Silver and gold grades averaged 200 g/t and 0.18 g/t compared to 236 g/t and 0.22 g/t, respectively, in the

third quarter of 2025. Zinc and copper grades averaged 3.82% and 0.07% compared to 4.12% and 0.09%, respectively, in the third quarter of 2025. The lead grade of 1.93% remained consistent with the third quarter of 2025. Management continues to focus on achieving sustainably higher mill throughput at Los Gatos by increasing mining rates and working toward a sustained increase in ore throughput of 4,000 tpd on a 100% basis in the second half of 2026.

Silver, lead, zinc and gold recoveries during the quarter averaged 86%, 81%, 70%, and 48%, respectively, compared to 87%, 86%, 72%, and 48%, respectively in the third quarter of 2025.

Cash costs per AgEq ounce for the quarter were $19.58, compared to $12.51 per AgEq ounce in the third quarter of 2025, primarily due to a 16% decrease in AgEq production, which was impacted by lower silver grades and lower zinc and lead recoveries, along with outperformance of silver compared to other metals compared to Q3 2025, which lowered the AgEq conversion ratio for by-product metals. As the AgEq conversion ratio was 75:1 in Q3 2026, compared to 87:1 in Q3 2025, the lower conversion ratio resulted in fewer reportable AgEq ounces and, consequently, higher cash costs per AgEq ounce. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, attributable payable AgEq ounces in Q3 2026 would have increased by 52,511 ounces, resulting in a 3% decrease to cash costs per attributable AgEq ounce compared to current costs. Some higher grade ore production at Los Gatos was deferred to the fourth quarter due to sequencing changes with the mine plan and ground conditions. Cash costs were further impacted by higher direct production costs resulting from increased maintenance, explosives and reagent consumption and dewatering efforts, as well as by the strengthening of the Mexican peso, which averaged 7% stronger relative to the US dollar compared to the third quarter of 2025.

AISC per AgEq ounce for the quarter was $24.20, compared to $15.36 per AgEq ounce in the third quarter of 2025. The increase was primarily attributable to higher cash costs and lower production. AISC was also impacted by higher development costs associated with increased mine development activities, along with higher worker participation costs. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, AISC per AgEq ounce in Q3 2026 would have decreased by 3% compared to current costs.

A total of 2,707 m of underground development was completed in the third quarter, representing a 99% increase compared to 1,359 m in the third quarter of 2025. During the quarter, six surface drill rigs completed 10,074 m of drilling on the property. Drilling continued at the Central and Northwest Deeps zones, as well as at several greenfield targets. Drilling also commenced at Southeast Deeps to test the open extensions of the mineralized zone. Total exploration costs in the third quarter were $2.1 million, representing an 8% increase compared to $2.0 million in the third quarter of 2025.

## Santa Elena Silver/Gold Mine, Sonora, Mexico

The Santa Elena Silver/Gold Mine is located approximately 150 km northeast of the city of Hermosillo, Sonora, Mexico. The operating plan for Santa Elena involves the processing of ore in a 3,200 tpd cyanidation circuit from the underground mining operations. Santa Elena consists of a central processing plant that can receive ore from two separate underground mining operations, Santa Elena and Ermitaño. The Company owns 100% of the Santa Elena mine, along with other mining concessions on the property, for a land package totaling 102,244 ha.

| Santa Elena | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Total ore processed/tonnes milled | 286,382 | 305,369 | 277,858 | 3% | 875,988 | 817,892 | 7% |
| Average silver grade (g/t) | 58 | 61 | 71 | (18%) | 60 | 62 | (3%) |
| Average gold grade (g/t) | 2.14 | 2.30 | 2.56 | (16%) | 2.29 | 2.56 | (11%) |
| Silver recovery (%) | 69% | 71% | 65% | 6% | 68% | 65% | 5% |
| Gold recovery (%) | 94% | 95% | 92% | 2% | 95% | 94% | 1% |
| **Production** | | | | | | | |
| Silver ounces produced | 368,333 | 422,571 | 412,669 | (11%) | 1,146,731 | 1,058,677 | 8% |
| Gold ounces produced | 18,489 | 21,468 | 20,979 | (12%) | 61,074 | 63,024 | (3%) |
| **Cost** | | | | | | | |
| Cash cost per AgEq Ounce[(1)] | $20.65 | $17.83 | $15.00 | 38% | $18.84 | $13.83 | 36% |
| AISC[(1)] | $27.24 | $27.36 | $18.32 | 49% | $25.43 | $17.46 | 46% |
| Total production cost per tonne[(1)] | $110.74 | $101.95 | $114.79 | (4%) | $104.58 | $105.44 | (1%) |
| Underground development (m) | 2,311 | 1,917 | 2,105 | 10% | 5,709 | 6,680 | (15%) |
| Exploration drilling (m) | 19,511 | 25,345 | 19,872 | (2%) | 65,284 | 59,432 | 10% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

Santa Elena produced 368,333 ounces of silver and 18,489 ounces of gold during the quarter, compared to 412,669 ounces of silver and 20,979 ounces of gold produced in the third quarter of 2025. The decline in production was primarily attributable to lower silver and gold grades, partially offset by increased mill throughput and improved metallurgical recoveries, compared to the prior year period. Santa Elena achieved 79% and 83% of the revised production guidance midpoint for silver and gold, respectively, as of the end of the third quarter.

The mill processed 286,382 tonnes of ore in the third quarter, representing a 3% increase compared to 277,858 tonnes processed in the third quarter of 2025, as the Company continues advancing the 3,500 tpd expansion project with planned downtime related to equipment installation for the project. A record milling month was achieved in August, with 104,000 tonnes processed and daily throughput rates frequently exceeding daily targets. Silver and gold head grades averaged 58 g/t and 2.14 g/t, respectively, compared to 71 g/t and 2.56 g/t in the third quarter of 2025. Average gold grades in the third quarter reflected a reduced cut-off grade compared to 2025 in response to a stronger metal price environment.

Silver and gold recoveries during the quarter averaged 69% and 94%, respectively, compared to silver and gold recoveries of 65% and 92%, respectively, in the third quarter of 2025. Higher recoveries were a result of the optimized blending process.

Cash costs per AgEq ounce in the third quarter were $20.65, compared to $15.00 per AgEq ounce in the third quarter of 2025. The increase was largely driven by a 22% decrease in AgEq ounces produced, as planned. Cash costs were further impacted by the outperformance of silver compared to other metals compared to Q3 2025, which lowered the AgEq conversion ratio for by-product metals. As the AgEq conversion ratio was 75:1 in Q3 2026, compared to 87:1 in Q3 2025, the lower conversion ratio resulted in fewer reportable AgEq ounces and, consequently, higher cash costs per AgEq ounce. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, payable AgEq ounces in Q3 2026 would have

increased by 226,305 ounces, resulting in an 11% decrease to cash costs per AgEq ounce compared to current costs. In addition, cash costs during the quarter were impacted by the strengthening of the Mexican peso against the US dollar, which averaged 7% stronger relative to the US dollar, compared to the third quarter of 2025.

The increase in cash costs was partially offset by lower direct production costs per AgEq ounce, which reduced cash costs per AgEq ounce by approximately 10% compared to the third quarter of 2025, primarily due to lower energy, grinding media, laboratory, ground-support, haulage and explosives costs during the quarter. Cash costs of $18.84 per AgEq ounce on a year-to-date basis were below the low end of the Company's revised guidance of $19.86 per AgEq ounce.

AISC per AgEq ounce for the quarter was $27.24, compared to $18.32 per AgEq ounce in the third quarter of 2025. This was primarily attributable to the increase in cash costs, along with higher worker participation costs due to rising metal prices, which was partially offset by lower PP&E and development costs, compared to the third quarter of 2025. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, AISC per AgEq ounce in Q3 2026 would have decreased by 11% compared to current costs. Additionally, the AISC of $25.43 per AgEq ounce on a year-to-date basis was within the Company's revised guidance range of $25.09 to $25.83 per AgEq ounce.

The Santa Elena mine is subject to a gold streaming agreement with Royal Gold, which requires the Company to sell to Royal Gold 20% of its gold production over the life-of-mine from its underground operations. The selling price to Royal Gold is the lesser of the prevailing market price or $450 per ounce, subject to a 1% annual inflation adjustment. During the three months ended September 30, 2026, the Company delivered nil ounces (September 30, 2025 - nil ounces) of gold to Royal Gold.

Orogen Royalties Inc., formerly Evrim Resource Corp., retains a 2% net smelter returns ("NSR") royalty from the sale of mineral products extracted from the Ermitaño mining concessions. In addition, there is an underlying NSR royalty where Osisko Gold Royalties Ltd. retains a 2% NSR from the sale of mineral products extracted from the Ermitaño mining concessions. During the three months ended September 30, 2026, the Company has incurred $3.9 million (September 30, 2025 - $3.4 million) in NSR royalty payments in connection with production from Ermitaño.

During the quarter, eight drill rigs, consisting of five surface rigs and three underground rigs, completed 19,511 m of drilling on the property, representing a slight decrease of 2% compared to 19,872 m in the third quarter of 2025. Drilling focused on the conversion of Inferred Mineral Resources to Indicated Mineral Resources at Santo Niño and Winter, as well as testing new targets in brownfield exploration. Total exploration costs in the third quarter were $3.5 million, representing a 9% decrease compared to $3.8 million in the third quarter of 2025.

During the quarter, mining operations continued at the Santa Elena main vein following the May 2026 restart after suspending mining activities in the fourth quarter of 2022. The restart is expected to provide an additional source of ore feed to supplement production from the Ermitaño mine, while increasing operational flexibility and supporting overall gold and silver grades along with metallurgical recoveries, as the Company advances development of the Santo Niño, Navidad and Ermitaño-Luna ore bodies.

## San Dimas Silver/Gold Mine, Durango, Mexico

The San Dimas Silver/Gold Mine is located approximately 130 km northwest of the city of Durango, Durango State, Mexico and consists of 71,868 ha of mining claims located in the states of Durango and Sinaloa, Mexico. San Dimas is the largest producing underground mine in the state of Durango with over 250 years of operating history. The San Dimas operating plan involves processing ore from several underground mining areas with a 2,800 tpd capacity milling operation that produces silver/gold doré bars. The mine is accessible via a 40-minute flight from the Durango International Airport to a private airstrip in the town of Tayoltita, or by a recently improved highway. The Company owns 100% of the San Dimas mine.

| San Dimas | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Total ore processed/tonnes milled | 229,188 | 203,486 | 234,156 | (2%) | 668,192 | 684,545 | (2%) |
| Average silver grade (g/t) | 133 | 185 | 222 | (40%) | 164 | 208 | (21%) |
| Average gold grade (g/t) | 1.51 | 2.01 | 2.00 | (25%) | 1.75 | 1.98 | (12%) |
| Silver recovery (%) | 88% | 88% | 88% | 0% | 88% | 89% | (1%) |
| Gold recovery (%) | 93% | 94% | 92% | 1% | 94% | 93% | 1% |
| **Production** | | | | | | | |
| Silver ounces produced | 859,869 | 1,062,203 | 1,467,344 | (41%) | 3,099,757 | 4,069,439 | (24%) |
| Gold ounces produced | 10,386 | 12,385 | 13,945 | (26%) | 35,312 | 40,658 | (13%) |
| **Cost** | | | | | | | |
| Cash cost per AgEq Ounce[(1)] | $21.86 | $18.79 | $14.29 | 53% | $20.08 | $14.56 | 38% |
| AISC[(1)] | $31.28 | $22.57 | $19.36 | 62% | $27.19 | $18.99 | 43% |
| Total production cost per tonne[(1)] | $157.24 | $180.74 | $154.35 | 2% | $168.89 | $161.19 | 5% |
| Underground development (m) | 4,938 | 6,127 | 4,285 | 15% | 16,943 | 17,256 | (2%) |
| Exploration drilling (m) | 29,493 | 39,483 | 32,289 | (9%) | 100,697 | 90,570 | 11% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

San Dimas produced 859,869 ounces of silver and 10,386 ounces of gold compared to 1,467,344 ounces of silver and 13,945 ounces of gold produced in the third quarter of 2025. The lower production was primarily attributable to reduced grades due to an ongoing labour dispute which impacted operations for 12 days and reduced throughput of fresh ore in the quarter.

The mill processed a total of 229,188 tonnes of ore, compared to 234,156 tonnes processed in the third quarter of 2025, with average silver and gold grades of 133 g/t and 1.51 g/t, respectively, compared with average silver and gold grades of 222 g/t and 2.00 g/t, respectively, in the third quarter of 2025. Average silver grades in the third quarter also reflect a reduced cut-off grade compared to 2025 in response to a stronger metal price environment.

Silver and gold recoveries during the quarter averaged 88% and 93%, respectively, consistent with silver and gold recoveries of 88% and 92%, respectively, in the third quarter of 2025.

During the third quarter, cash costs per AgEq ounce were $21.86, compared to $14.29 per AgEq ounce in the third quarter of 2025, primarily due to a 39% decrease in AgEq ounces produced resulting from the previously discussed ongoing labour dispute, along with the outperformance of silver compared to other metals compared to Q3 2025, which lowered the AgEq conversion ratio for by-product metals. As the AgEq conversion ratio was 75:1 in Q3 2026, compared to 87:1 in Q3 2025, the lower conversion ratio resulted in fewer reportable AgEq ounces and, consequently, higher cash costs per AgEq ounce.

Applying the AgEq conversion assumptions used in Q3 2025, payable AgEq ounces in Q3 2026 would have increased by 126,698 ounces, resulting in a 7% decrease to cash costs per AgEq ounce compared to current costs. Cash costs during the quarter were also impacted by the strengthening of the Mexican peso, which averaged 7% stronger relative to the US dollar compared to the third quarter of 2025.

The increase in cash costs was partially offset by lower direct production costs per AgEq ounce, which reduced cash costs per AgEq ounce by approximately 13% compared to the third quarter of 2025, primarily due to improved long-hole productivity prior to the labour dispute, lower contractor costs, reduced reagent consumption and lower power costs.

AISC per AgEq ounce for the quarter was $31.28, compared to $19.36 per AgEq ounce in the third quarter of 2025. This was primarily attributable to the increase in cash costs, partially offset by lower worker participation costs. Applying the same assumptions used to calculate AgEq ounces in Q3 2025, AISC per AgEq ounce in Q3 2026 would have decreased by 7% compared to current costs.

The San Dimas mine is subject to a gold and silver streaming agreement with Wheaton Precious Metals Corp. ("Wheaton" or "WPMI"), which entitles Wheaton to receive 25% of the gold equivalent production (based on a fixed exchange ratio of 70 silver ounces to 1 gold ounce) at San Dimas in exchange for ongoing payments equal to the lesser of $600 (subject to a 1% annual inflation adjustment commencing in May 2019) and the prevailing market price for each gold equivalent ounce delivered. Should the average gold to silver ratio over a six-month period exceed 90:1 or fall below 50:1, the fixed exchange ratio would be increased to 90:1 or decreased to 50:1, respectively. The fixed gold to silver exchange ratio as at September 30, 2026 was 70:1. During the three months ended September 30, 2026, the Company delivered 7,411 ounces (September 30, 2025 - 7,235 ounces) of gold to WPMI at $650 per ounce (September 30, 2025 - $643 per ounce).

A total of 4,938 m of underground development was completed in the third quarter, representing a 15% increase compared to 4,285 m in the third quarter of 2025. During the quarter, up to 13 drill rigs consisting of five surface rigs and eight underground rigs completed 29,493 m of drilling focused on the Coronado, Carmen Escobosa, Elia and Convención veins, with targets spanning across the exploration pipeline (Mineral Resource expansion and Mineral Resource conversion). Drill results from San Dimas' 2026 exploration program were released during the quarter, demonstrating Inferred to Indicated Mineral Resource-conversion, and resource-addition results through multiple high-grade silver and gold intercepts across the district, plus expansion of the exploration activity footprint (see news release dated September 9, 2026). Total exploration costs were $3.6 million, representing a 7% increase compared to $3.4 million in the third quarter of 2025.

## La Encantada Silver Mine, Coahuila, Mexico

The La Encantada Silver Mine is an underground mine located in the northern Mexico State of Coahuila, 708 km northeast of Torreon. La Encantada has 4,076 ha of mineral concessions and surface land ownership of 1,343 ha. La Encantada also has a 4,000 tpd cyanidation plant, a camp with 120 houses as well as administrative offices, laboratory, general store, hospital, airstrip and all the necessary infrastructure required for such an operation. The mine is accessible via a two-hour flight from the Durango International Airport to the operation's private airstrip, or by road from the closest city, Muzquiz, Coahuila State, which is 225 km away. The Company owns 100% of the La Encantada mine.

| La Encantada | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Ore processed/tonnes milled | 346,449 | 320,852 | 271,726 | 27% | 979,500 | 802,177 | 22% |
| Average silver grade (g/t) | 132 | 135 | 100 | 32% | 129 | 103 | 25% |
| Silver recovery (%) | 66% | 74% | 66% | 0% | 70% | 66% | 6% |
| **Production** | | | | | | | |
| Silver ounces produced | 967,067 | 1,035,497 | 575,193 | 68% | 2,831,646 | 1,763,920 | 61% |
| Gold ounces produced | 52 | 35 | 30 | 73% | 115 | 105 | 10% |
| **Cost** | | | | | | | |
| Cash cost per AgEq Ounce[(1)] | $27.08 | $21.54 | $24.06 | 13% | $24.68 | $25.81 | (4%) |
| AISC[(1)] | $32.17 | $26.25 | $29.72 | 8% | $30.36 | $31.14 | (3%) |
| Total production cost per tonne[(1)] | $63.12 | $66.20 | $50.26 | 26% | $64.68 | $55.42 | 17% |
| Underground development (m) | 1,790 | 1,779 | 1,319 | 36% | 5,526 | 3,229 | 71% |
| Exploration drilling (m) | 3,114 | 4,357 | 1,755 | 77% | 10,700 | 5,296 | 102% |

(1) These measures do not have a standardized meaning under the Company's financial reporting framework and the methods used by the Company to calculate these measures may differ from methods used by other companies with similar descriptions. See "Non-GAAP Measures" on pages 52 to 63 of this MD&A for further details on these measures and a reconciliation of non-GAAP to GAAP measures.

During the quarter, La Encantada produced 967,067 ounces of silver, representing a 68% increase compared to 575,193 ounces produced in the third quarter of 2025, driven primarily by a 32% increase in silver grades and a 27% increase in ore processed. Production at La Encantada improved significantly due to improved ore flow and mine development rates, and process optimization resulting from key initiatives implemented in 2025. La Encantada achieved 81% of the revised production guidance midpoint as of the end of the third quarter.

The mill processed a total of 346,449 tonnes of ore, representing a 27% increase compared to 271,726 tonnes processed in the third quarter of 2025, with an average silver grade of 132 g/t, compared to an average silver grade of 100 g/t in the third quarter of 2025. The average plant throughput was maintained above 3,500 tpd during the quarter, achieving an average throughput of 4,000 tpd by the end of the quarter.

Silver recovery for the quarter was 66%, consistent with Q3 2025.

Cash costs per AgEq ounce for the quarter were $27.08, compared to $24.06 per AgEq ounce in the third quarter of 2025, primarily due to higher direct production costs resulting from increased maintenance, higher energy consumption and additional diesel generator rental costs. Cash costs were also impacted by higher third-party smelting and refining costs, reflecting increased refining and selling charges following the transition to a new refining arrangement during the quarter, as well as the strengthening of the Mexican peso against the US dollar, which averaged 7% stronger relative to the US dollar, compared to the third quarter of 2025. These increases were partially offset by a 68% increase in AgEq ounces produced compared to the third quarter of 2025. Cash costs of $24.68 per AgEq ounce on a year-to-date basis were within the Company's revised consolidated guidance range of $24.50 and $25.21 per AgEq ounce.

AISC per AgEq ounce for the quarter was $32.17, representing an 8% increase compared to $29.72 per AgEq ounce in the third quarter of 2025. The increase was primarily attributable to higher cash costs, along with higher PP&E and development costs. The AISC of $30.36 on a year-to-date basis was below the low end of the Company's revised guidance of $31.18 per AgEq ounce.

In 2022, the Company sold a portfolio of royalty interests to Metalla Royalty and Streaming Limited ("Metalla"). Under the agreement, the Company granted Metalla a 100% gross value royalty for the first 1,000 ounces of gold produced annually from the La Encantada property. For the three months ended September 30, 2026, the Company has incurred $0.2 million (September 30, 2025 - $0.1 million) in royalty payments from gold production at La Encantada.

A total of 1,790 m of underground development was completed in the third quarter at La Encantada, representing a 36% increase when compared to 1,319 m in the third quarter of 2025. During the quarter, two surface drill rigs completed 3,114 m of drilling on the property, representing a 77% increase compared to 1,755 m in the third quarter of 2025. The Company is concurrently testing new exploration targets and potential near-term mineralization expansion areas. Total exploration costs in the third quarter were $0.9 million, representing a 49% increase when compared to $0.6 million in the third quarter of 2025.

## First Mint LLC, Nevada, United States

First Mint is the Company's wholly-owned operating minting facility located in Nevada, United States. The facility produces an array of high-quality silver bullion products and provides manufacturing capacity for third-party clients. All products are crafted from silver sourced directly from First Majestic's mining operations in Mexico. First Mint allows the Company to sell a portion of its silver production directly to its shareholders and bullion customers. First Mint operates some of the most innovative processing equipment in the precious metals industry, including an environmentally friendly flameless tunnel, which uses significantly less electricity and produces near zero emissions when compared to traditional minting processes. Commissioning and silver bullion sales by First Mint commenced in March 2024. First Mint achieved ISO 9001 certification in April 2025. This quality certification allows silver products sold by First Mint to be eligible for Individual Retirement Accounts ("IRAs"), permitting investors to hold silver products purchased from First Mint in their IRAs. First Mint enables First Majestic to turn its mined silver into an array of finished bullion products for direct sale to the public and offers manufacturing capacity for third-party custom projects.

| First Mint[1] | 2026-Q3 | 2026-Q2 | 2025-Q3 | Change Q3 vs Q3 | 2026-YTD | 2025-YTD | Change '26 vs '25 |
|---|---|---|---|---|---|---|---|
| Ounces sold | 22,476 | 45,783 | 266,583 | (92%) | 241,668 | 741,954 | (67%) |
| **Financial Results** | | | | | | | |
| Revenue ($ millions) | $1.6 | $3.7 | $11.1 | (86%) | $19.8 | $26.8 | (26%) |
| Average realized price per ounce - Bullion[2] | $70.05 | $81.78 | $41.68 | 68% | $81.93 | $36.06 | 127% |

(1) This table is inclusive of sales from both the Company's bullion store and its minting facility in Nevada, United States.

(2) Average realized silver price per ounce is disclosed in the Company's financial statements in Note 5 - Segmented Information.

During the third quarter, First Mint sold 22,476 ounces of silver compared to 266,583 ounces in the third quarter of 2025. The ounces sold through First Mint accounted for 1% of the Company's total silver production and 1% of the total silver doré production during the third quarter of 2026.

Total revenues for First Mint during the third quarter of 2026 were $1.6 million compared to revenues of $11.1 million in the third quarter of 2025. The impact of lower ounces sold was partially offset by a significantly higher average realized price of $70.05 per ounce for the quarter, representing a 68% increase compared to the average realized price of $41.68 per ounce in the third quarter of 2025.

## Jerritt Canyon Gold Mine, Nevada, United States

The Jerritt Canyon Gold Mine is an underground and open pit mining complex located in northern Nevada, United States. Jerritt Canyon was discovered in 1972 and has been in production since 1981 having produced over 9.5 million ounces of gold over its 40-year production history. The operation, which was purchased by the Company on April 30, 2021, has one of only three permitted gold processing plants in Nevada that use roasting in its treatment of ore. This processing plant has a capacity of 4,000 tpd.

Operations at Jerritt Canyon were placed on temporary suspension in March 2023. On April 2, 2026, the Company announced that it had commenced a restart plan for Jerritt Canyon (refer to news release dated April 2, 2026) as a result of a new expanded Mineral Resource base, strengthened long-term gold price assumptions, and successful drilling results over the past two years.

Jerritt Canyon's exploration program is focused on de-risking mineralized zones that are anticipated to be a part of the first three years of the restart plan as well as validating pit bottoms in partially back-filled historic open pits. The exploration drilling program at Jerritt Canyon began on schedule in Q2. In Q3, up to two reverse circulation rigs and two underground diamond drill rigs completed approximately 16,284 m of surface drilling. Surface drilling focused on defining the deepest historical open-pit mining depth with partially backfilled pits, which increased the confidence level for in-situ mineralization along the Central and Northern mineralized trends. Underground drilling tested areas identified as having potential for early mining. The 2026 program includes approximately 600 m of underground expansionary development and 19,000 m of underground drilling at the Smith–SSX underground mines, along with an additional 23,000 m of surface drilling focused on defining near-surface, open-pit mineral resources, for a total of 42,000 m of drilling in 2026.

Several notable milestones were achieved during the quarter. The underground contractor has safely completed 5,965 m of underground rehabilitation to establish diamond drill locations. As scheduled, development of some stope access drives also commenced in the quarter. Regarding surface and plant infrastructure, BBA Consultants USA LP progressed through the second phase of engineering and process plant inspections. A Metso Loesche Vertical Roller Mill ("VRM") was selected as a key component of Jerritt Canyon's restart strategy. The VRM is expected to begin to arrive on site in the first half of 2027 and will upgrade existing infrastructure with a more efficient and lower cost processing platform.

Alongside site activities, the Company continues to build out the team and technical foundation required for restart. Hiring of key roles is progressing to plan, with notable hires during the quarter including Human Resources and Health and Safety Managers. Optimization of the re-start mine plan also continues to advance and is now being led by a dedicated Jerritt Canyon technical team, with the support of Stantec Consulting Services Inc.

During the third quarter, the Company incurred $5.1 million in holding costs at Jerritt Canyon, representing a 40% increase compared to $3.6 million in the third quarter of 2025. Mine holding costs at Jerritt Canyon primarily relate to activities required to maintain the site and support restart readiness, including water management and treatment, environmental permitting and controls, upkeep of the plant and infrastructure, and land access. As restart activities continue to advance, the Company remains focused on progressing technical studies and site preparations to support the planned resumption of operations in the second half of 2027.

The total capital expenditures at Jerritt Canyon for the third quarter of 2026 were $41.9 million and consisted of $21.7 million, $14.4 million, and $5.7 million in PP&E, development, and exploration costs respectively, compared to $1.1 million, $0.9 million, and $3.0 million respectively in the third quarter of 2025.

The total capital expenditures at Jerritt Canyon for the nine months ended September 30, 2026 were $51.5 million and consisted of $25.1 million, $17.3 million, and $9.3 million in PP&E, development and exploration costs, respectively, compared to $1.9 million, $1.5 million and $4.2 million in PP&E, development and exploration costs, respectively, in the nine months ended September 30, 2025.

## Del Toro Silver Mine, Zacatecas, Mexico

The Del Toro Silver Mine is located in the Municipality of Chalchihuites, Zacatecas, Mexico and consists of 3,815 ha of mining concessions and 219 ha of surface rights. The Del Toro operation represents the consolidation of three historical silver mines, the Perseverancia, San Juan and Dolores mines, which are approximately one and three kilometres apart, respectively. Del Toro includes a 2,000 tpd flotation circuit and a 2,000 tpd cyanidation circuit. Operations at the Del Toro mine have been on care and maintenance since January 2020.

On December 17, 2025, the Company announced that it had entered into a definitive agreement to sell its subsidiary that owns Del Toro to Sierra Madre Gold and Silver Ltd. ("Sierra Madre") for total anticipated consideration in cash and shares of up to $60 million, comprised of upfront consideration of $20 million in cash and $10 million in Sierra Madre shares at a deemed price of CAD$1.30 per share, payable upon closing, and an additional $30 million in delayed and contingent consideration in cash or, at Sierra Madre's option, Sierra Madre shares.

The announcement of the definitive agreement along with the implied price within the agreement represented an indicator of impairment reversal. Therefore, the carrying amount of Del Toro was remeasured to its recoverable amount, being its fair value less costs of disposal ("FVLCD"), based on expected proceeds from the proposed sale and contingent consideration with a high likelihood of collectability. This includes the upfront consideration of $20 million in cash, $10 million in common shares of Sierra Madre and $10 million receivable within 18 months of closing in cash or, at Sierra Madre's option, Sierra Madre shares. During 2025, the Company recorded a reversal of impairment loss related to Del Toro assets of $20.3 million based on the recoverable amount implied by the definitive agreement.

Out of the impairment reversal of $20.3 million related to Del Toro, $10.6 million was allocated to depletable mining interest, $6.3 million was allocated to non-depletable mining interest, and the remaining $3.4 million was allocated to property, plant and equipment, resulting in a total impairment reversal of $20.34 million. The recoverable amount of Del Toro, being its FVLCD, was $40.0 million, based on the expected proceeds from the sale.

On June 19, 2026, the Company completed the sale of Del Toro to Sierra Madre. The Company completed an assessment of its carrying value and compared the fair value of Del Toro immediately prior to disposition, resulting in an additional impairment reversal of $1.9 million. Out of the impairment reversal, $1.1 million was allocated to depletable mining interest, $0.5 million was allocated to non-depletable mining interest with the remaining $0.4 million allocated to property, plant and equipment. The Company has accounted for the common shares received from Sierra Madre as an equity security at fair value through other comprehensive income.

## San Martin Silver Mine, Jalisco, Mexico

The San Martin Silver Mine is an underground mine located near the town of San Martin de Bolaños in the Bolaños river valley, in the northern portion of the State of Jalisco, Mexico. San Martin has 33 contiguous mining concessions in the San Martin de Bolaños mining district covering mineral rights for 12,795 hectares, plus an application of a new mining concession covering 24,723 ha to be granted. In addition, the mine includes 160 hectares of surface land where the processing plant, camp, office facilities, maintenance shops, and tailings dams are located, and an additional 640 hectares of surface rights. The 1,300 tpd mill and processing plant consists of crushing, grinding and conventional cyanidation by agitation in tanks and a Merrill-Crowe doré production system. The mine can be accessed via small plane, 150 km from Durango, or 250 km by paved road north of Guadalajara, Jalisco. The San Martin Silver Mine is 100% owned by the Company.

In July 2019, the Company suspended all mining and processing activities at the San Martin operation due to growing insecurity in the area. Increasing violence and safety concerns resulted in the Company removing all of its remaining employees from the area in 2021. Due to this situation, the Company was unable to carry out proper care and maintenance of the mine and plant and tailings storage facilities, and the Company has limited information as to the current state of repair at the mine, including the tailings storage facility.

On July 7, 2026, the Company announced that it had entered into a definitive agreement dated July 6, 2026 to sell the San Martin mine to Flextronics, a private Mexican company, for total cash consideration of up to $90 million, comprised of upfront consideration of $2.5 million payable upon closing of the transaction ($500,000 of this amount has already been deposited into escrow as a deposit), and an additional $87.5 million in future payments. Closing is subject to customary closing conditions, Mexican antitrust approval, and the purchaser's issuance of promissory notes and arrangements to secure future payments.

The Company has concluded that as of September 30, 2026, the sale does not meet the IFRS 5 criteria for classification as an asset held for sale, given the uncertainty around satisfying all closing conditions within one year. However, the announcement of the definitive agreement along with the implied price within the contract represented an indicator of impairment reversal under IAS 36 during the quarter. San Martin is considered a separate Cash-Generating Unit ("CGU") within the Company's non-producing properties segment. Management assessed the recoverable amount of San Martin, based on its FVLCD, and compared it to the carrying amount, concluding that no impairment or reversal was required.

## Springpole Silver Stream, Ontario, Canada

In July 2020, the Company entered into an agreement (the "Springpole Stream Agreement") with First Mining Gold Corp. ("First Mining") and Gold Canyon Resources Inc., a wholly-owned subsidiary of First Mining, to purchase 50% of the life-of-mine payable silver produced from the Springpole Gold Project (the "Springpole Silver Stream"), a development-stage gold project located in Ontario, Canada. First Majestic agreed to pay First Mining consideration of $22.5 million in cash and shares, in three milestone payments, for the right to purchase silver at a price of 33% of the silver spot price per ounce, to a maximum of $7.50 per ounce (subject to an annual inflation escalation of 2%, commencing at the start of the third anniversary of production). Commencing its production of silver, First Mining must deliver 50% of the payable silver which it receives from the off-taker within five business days of the end of each quarter.

The transaction consideration paid by First Majestic is summarized as follows:

- The first payment of $10.0 million, consisting of $2.5 million in cash and $7.5 million in First Majestic common shares (805,698 common shares), was paid to First Mining on July 2, 2020;
- The second payment of $7.5 million, consisting of $3.75 million in cash and $3.75 million in First Majestic common shares (287,300 common shares), was paid on January 21, 2021 upon the completion and public announcement by First Mining of the results of a Pre-Feasibility Study for Springpole; and
- The third payment of $5.0 million was originally scheduled to be made as a combination of cash and First Majestic common shares. On March 13, 2025, the Company signed an amendment agreement (the "Amended Springpole Stream Agreement") to the Springpole Stream Agreement to accelerate the final tranche payment owed by the Company, and to make such final payment a cash only payment of $5 million (previously, this final payment was to be a combination of cash and First Majestic common shares), payable by the Company by March 31, 2025. The Company made this final payment to First Mining prior to March 31, 2025.

In connection with the Springpole Stream Agreement, First Mining also granted First Majestic 32.1 million common share purchase warrants of First Mining (the "First Mining Warrants") that entitle the Company to purchase one common share of First Mining at CAD$0.40 expiring July 2, 2025. The fair value of the warrants was measured at $5.7 million using the Black-Scholes option pricing model.

Under the Amended Springpole Stream Agreement, First Mining agreed to extend the expiry date of the First Mining Warrants to March 31, 2028 and to amend the exercise price to CAD$0.20. The fair value of the warrants was measured at $0.8 million using the Black-Scholes option pricing model, with fair value adjustments going through profit and loss.

On December 16, 2025, the Company exercised all of its First Mining Warrants at the exercise price of CAD$0.20 for a total cash payment of $4.7 million, and as a result, the Company received 32.1 million common shares of First Mining.

First Mining has the right to repurchase 50% of the silver stream from First Majestic for $22.5 million at any time prior to the commencement of production at Springpole, and if such a repurchase takes place, the Company will be left with a reduced silver stream of 25% of life-of-mine payable silver production from Springpole.

Springpole is one of Canada's largest, undeveloped gold projects with permitting underway. In November 2025, First Mining announced results of its updated 2025 Pre-Feasibility Study, which supports a 30,000 tpd open pit mining operation over a 9.4-year mine life. First Mining announced resources of 28.0 million ounces of silver in the Indicated Mineral Resource category and 6.5 million ounces of silver in the Inferred Mineral Resource category, plus 4.8 million ounces of gold in the Indicated Mineral Resource category and 0.8 million ounces of gold in the Inferred Mineral Resource category. The Springpole Project also includes large land holdings of 41,913 ha which are fully encompassed under the Springpole Stream Agreement.

A draft Environmental Impact Statement for Springpole was published in June 2022. On June 30, 2026, the Springpole Project received a positive federal Environmental Assessment Decision Statement (the “Decision Statement”). The Federal Minister of the Environment, Climate Change and Nature confirmed that the project may proceed subject to conditions of approval set out in the Decision Statement. The Decision Statement represents a significant milestone in de-risking the Springpole Project and advancing it toward construction readiness, with the provincial environmental assessment continuing in parallel. In August 2026, First Mining entered into project agreements with the Slate Falls Nation, Cat Lake First Nation, and Lac Seul First Nation for the development of the Springpole Project.

Keith Neumeyer, the Company's Chief Executive Officer and a director of the Company, and Raymond Polman, a director of the Company, are each also directors of First Mining and accordingly may be considered to have a conflict of interest with respect to First Mining and the Springpole Stream Agreement.

## OVERVIEW OF FINANCIAL PERFORMANCE

**For the quarters ended September 30, 2026 and 2025 (in thousands of dollars, except for per share amounts):**

| | Third Quarter 2026 | Third Quarter 2025 | Variance % | |
|---|---|---|---|---|
| **Revenues** | **$394,108** | **$285,063** | 38% | (1) |
| **Mine operating costs** | | | | |
| Cost of sales | 167,229 | 131,122 | 28% | (2) |
| Depletion, depreciation and amortization | 56,759 | 54,860 | 3% | (3) |
| | 223,988 | 185,982 | 20% | |
| **Mine operating earnings** | **170,120** | **99,081** | **72%** | |
| General and administrative expenses | 9,466 | 10,645 | (11%) | (4) |
| Share-based payments | 3,328 | 4,382 | (24%) | (5) |
| Mine holding costs | 5,260 | 4,400 | 20% | (6) |
| Restructuring costs | — | 3,556 | (100%) | (7) |
| Foreign exchange gain | (219) | (2,749) | (92%) | |
| **Operating earnings** | **152,285** | **78,847** | **93%** | |
| Investment and other income | 19,347 | (5,418) | (457%) | (8) |
| Finance costs | (9,625) | (7,111) | 35% | (9) |
| **Earnings before income taxes** | **162,007** | **66,318** | **144%** | |
| Current income tax expense | 88,818 | 27,981 | 217% | |
| Deferred income tax recovery | (13,417) | (4,625) | 190% | |
| Income tax expense | 75,401 | 23,356 | 223% | (10) |
| **Net earnings for the period** | **$86,606** | **$42,962** | **102%** | (11) |
| **Net earnings attributable to:** | | | | |
| **Owners of the Company** | $74,526 | $26,978 | 176% | |
| **Non-controlling interests** | $12,080 | **$15,984** | (24%) | |
| **Earnings per common share attributable to owners of the Company:** | | | | |
| **Basic & Diluted** | **$0.15** | **$0.06** | **150%** | (11) |

1. **Revenues** in the quarter were $394.1 million, a 38% increase compared to $285.1 million in revenues in the same quarter of the prior year, primarily attributable to:

   - a 59% increase in the average realized silver price, which was $61.52 per silver ounce during the quarter, compared to an average realized silver price of $38.78 per silver ounce in the third quarter of 2025. This resulted in a $91.3 million increase in revenue compared to the third quarter of 2025;
   - a 23% increase in the average realized gold price, which was $4,195 per gold ounce during the quarter, compared to an average realized gold price of $3,399 per gold ounce in the third quarter of 2025. This resulted in a $19.5 million increase in revenue compared to the third quarter of 2025; and
   - a $0.1 million decrease in smelting and refining costs compared to the same quarter of the prior year.

Partially offset by:

- a 3% decrease in payable silver ounces sold compared to the third quarter of the prior year. This resulted in a $4.5 million decrease in revenues, primarily due to a decrease in payable ounces sold from San Dimas, Los Gatos and First Mint, compared to the same quarter of the prior year; and
- a 5% decrease in payable gold ounces sold compared to the third quarter of the prior year. This resulted in a $4.9 million decrease in revenues, primarily due to a decrease in payable ounces sold across all sites, compared to the same quarter of the prior year.

2. **Cost of sales** in the quarter were $167.2 million, a 28% increase compared to $131.1 million in the same quarter of the prior year, primarily attributable to:
   - a $12.9 million increase in change in inventory expense compared to the same quarter of the prior year, as the Company sold a portion of the finished goods inventory that had built up in the prior quarter;
   - a $10.8 million increase in labour, energy, maintenance and contractor costs across all sites;
   - an $8.4 million increase in worker participation costs, environmental duties, and royalty costs, driven by the increased metal price environment;
   - a $5.0 million increase in consumables and materials; and
   - the strengthening of the Mexican peso, which averaged 7% stronger relative to the US dollar compared to the same quarter of the prior year.

   Partially offset by:
   - a $1.7 million decrease in abnormal costs. The abnormal costs were $3.3 million and were related to a labour dispute at San Dimas which impacted operations for the last 12 days of the quarter and reduced throughput of fresh ore in the quarter. In the same quarter of the prior year, abnormal costs of $5.0 million were incurred at San Dimas, Santa Elena and La Encantada, primarily related to weather related events, maintenance and energy costs, and elevated fixed costs from processing ore below cut-off grade.

3. **Depletion, depreciation and amortization** in the quarter was $56.8 million, representing a 3% increase compared to $54.9 million in the same quarter of the prior year, primarily attributable to:
   - an increase of $5.2 million in depletion, depreciation and amortization due to increased tonnes of ore mined at La Encantada and Los Gatos, along with drawdowns of finished goods inventory at Los Gatos and San Dimas.

   Partially offset by:
   - a decrease of $3.1 million in depreciation and amortization from Santa Elena and Los Gatos due to a significant increase in Mineral Reserves and Mineral Resources estimates.

4. **General and administrative expense** in the quarter was $9.5 million, an 11% decrease compared to $10.6 million in the same quarter of the prior year. The decrease in general and administrative costs was primarily due to a $1.8 million decrease in legal and professional fees as costs incurred were lower than previous accrued amounts.

5. **Share-based payments** in the quarter were $3.3 million, representing a 24% decrease compared to $4.4 million in the prior year, primarily attributed to a reversal of unvested awards related to forfeitures, offset by an increase in the fair value of outstanding stock options, RSUs, performance share units ("PSUs") and DSUs compared to the same quarter of the prior year, as a result of the rise in the Company's share price.

6. **Mine holding costs** in the quarter were $5.3 million, representing a 20% increase compared to $4.4 million in the same quarter of the prior year. This was primarily attributable to a $1.5 million increase from Jerritt Canyon related to activities required to maintain the site and support restart readiness.

7. **Restructuring costs** decreased by $3.6 million compared to the same quarter of 2025. In 2025, restructuring costs were related to severance costs incurred as the Company optimized its workforce across all sites.

8. **Investment and other income** in the quarter totaled $19.3 million, a 457% increase compared to a $5.4 million loss in the prior year. This was primarily driven by a $5.6 million gain from investments in silver future contracts compared to an $11.2 million loss in the prior year as a result of rising metal prices, a $7.8 million gain in interest income compared to $3.3 million in the prior year as a result of the increased cash position, and a $5.9 million gain from investments in marketable securities compared to $2.9 million in the prior year.

9. **Finance costs** during the quarter were $9.6 million, a 35% increase from $7.1 million in the same quarter of the prior year. This increase was primarily due to a $2.8 million increase in non-cash accretion expense related to the 2025 senior convertible notes that were issued in the fourth quarter of 2025.

10. During the quarter, the Company recorded an **income tax expense** of $75.4 million, compared to a $23.4 million income tax recovery in the same quarter of the prior year. The increase in income tax expense was primarily due to the increase in earnings. Additionally, there was a one-time current tax expense of $30.7 million relating to a historic tax dispute with the SAT for MLE with respect to a legacy forward silver purchase agreement and a 2017 tax re-assessment, which have now been settled (Refer to Note 27 of the Financial Statements).

11. As a result of the foregoing, **net earnings** for the quarter were $86.6 million, compared to net earnings of $43.0 million in the same quarter of the prior year. Additionally, net earnings attributable to owners of the Company were $74.5 million (EPS of $0.15) during the quarter, compared to net earnings of $27.0 million (EPS of $0.06) in the same quarter of the prior year.

**For the years to date ended September 30, 2026, and 2025 (in thousands of dollars, except for per share amounts):**

| | Year to Date 2026 | Year to Date 2025 | Variance % '26 vs '25 | |
|---|---|---|---|---|
| **Revenues** | **$1,286,275** | **$793,234** | **62%** | (1) |
| **Mine operating costs** | | | | |
| Cost of sales | 464,714 | 389,978 | 19% | (2) |
| Depletion, depreciation and amortization | 161,229 | 191,019 | (16%) | (3) |
| | 625,943 | 580,997 | 8% | |
| **Mine operating earnings** | **660,332** | **212,237** | **211%** | |
| General and administrative | 38,972 | 35,873 | 9% | (4) |
| Share-based payments | 13,838 | 13,688 | 1% | |
| Mine holding costs | 15,274 | 14,692 | 4% | |
| Acquisition costs | — | 5,584 | (100%) | (5) |
| Restructuring costs | 3,365 | 3,556 | (5%) | (6) |
| Reversal of impairment | (1,923) | — | 100% | (7) |
| Foreign exchange loss (gain) | 3,981 | (14,993) | (127%) | |
| **Operating gain** | **586,825** | **153,837** | **281%** | |
| Investment and other income | 38,711 | 1,421 | 2,624% | (8) |
| Finance costs | (28,580) | (21,872) | 31% | (9) |
| **Earnings before income taxes** | **596,956** | **133,386** | **348%** | |
| Current income tax expense | 263,449 | 64,155 | 311% | |
| Deferred income tax recovery | (26,478) | (36,550) | (28%) | |
| Income tax expense | 236,971 | 27,605 | 758% | (10) |
| **Net earnings for the period** | **$359,985** | **$105,781** | **240%** | (11) |
| **Net earnings attributable to:** | | | | |
| **Owners of the Company** | **$312,057** | **$81,790** | **282%** | |
| **Non-controlling interests** | **$47,928** | **$23,991** | **100%** | |
| **Earnings per common share** | | | | |
| **Basic & Diluted** | **$0.63** | **$0.18** | **250%** | (11) |

1. **Revenues** in the nine months ended September 30, 2026 were $1,286.3 million, a 62% increase compared to $793.2 million in revenues in the same period of the prior year, primarily attributable to:

   - a 100% increase in the average realized silver price, which was $70.21 per silver ounce during the period, compared to an average realized silver price of $35.16 per silver ounce in the same period of 2025. This resulted in a $405.3 million increase in revenue compared to the same period of 2025;
   - a 46% increase in the average realized gold price, which was $4,526 per gold ounce during the period, compared to an average realized gold price of $3,090 per gold ounce in the same period of 2025. This resulted in a $111.2 million increase in revenue compared to the same period of 2025; and
   - an 8% and 5% increase in payable zinc pounds and payable lead pounds sold, respectively, compared to the same period of the prior year. This resulted in a $6.1 million increase in revenues compared to the same period of the prior year.

Partially offset by:

- an 8% decrease in payable silver ounces sold compared to the same period of the prior year. This resulted in a $36.8 million decrease in revenues compared to the same period of the prior year, primarily due to a decrease in payable ounces sold at San Dimas, Los Gatos and First Mint, compared to the same period of the prior year; and
- a 6% decrease in payable gold ounces sold compared to the same period of the prior year. This resulted in a $14.8 million decrease in revenues compared to the same period of the prior year.

2. **Cost of sales** in the period were $464.7 million, representing a 19% increase compared to $390.0 million in the same period of the prior year primarily attributable to:
   - a $37.0 million increase in labour, energy, maintenance and contractor costs across all sites;
   - a $32.6 million increase in worker participation costs, environmental duties, and royalty costs, driven by the increased metal price environment;
   - an $11.0 million increase in consumables and materials;
   - $7.7 million in abnormal costs related to increased maintenance costs following a rockfall on the main ramp at Los Gatos, unplanned equipment maintenance at San Dimas and costs related to the labour dispute at San Dimas;
   - an additional 16 days of production from Los Gatos compared to the same period of the prior year; and
   - the strengthening of the Mexican peso, which averaged 7% stronger against the US dollar compared to the same period of the prior year.

   Partially offset by:
   - a $9.2 million decrease in change in inventory expense compared to the same period of 2025 as the Company increased its finished goods inventory position compared to 2025.
3. **Depletion, depreciation and amortization** in the period was $161.2 million, a 16% decrease compared to $191.0 million in the prior year, primarily as a result of a decrease of $18.5 million and $9.6 million in depreciation and amortization from Los Gatos and Santa Elena, respectively, due to a significant increase in Mineral Reserves and Mineral Resource estimates as part of the annual update to its Mineral Resources and Mineral Reserves.
4. **General and administrative expense** in the period was $39.0 million, a 9% increase compared to $35.9 million in the prior year. The increase in general and administrative costs was primarily due to a $2.5 million increase in legal and professional fees in relation to the ramp up of Jerritt Canyon and the sale of Del Toro and a $2.1 million increase in salaries and benefits due to an additional 16 days of activities from Los Gatos along with the ramp up of Jerritt Canyon.
5. **Acquisition costs** of $5.6 million were incurred in the same period of the prior year in relation to due diligence costs and closing fees incurred in connection with the acquisition of Los Gatos.
6. **Restructuring costs** in the period were $3.4 million primarily due to severance costs incurred as the Company continues to optimize its workforce across all sites.
7. **Reversal of impairment** of $1.9 million on Del Toro to bring its carrying value to the fair value immediately prior to completion of its sale to Sierra Madre on June 19, 2026.
8. **Investment and other income** for the period totaled $38.7 million, a 2,624% increase compared to $1.4 million in the prior year. This was primarily driven by $20.7 million in interest income compared to $10.6 million in the prior year as a result of the increased cash position, a $15.5 million gain from investments in silver future contracts compared to a $12.9 million loss in the prior year, as a result of rising metal prices, a $6.4 million gain on marketable securities compared to $4.2 million in the prior year, partially offset by a $3.9 million loss on sale and write-down of plant and equipment compared to $0.4 million in the prior year.
9. **Finance costs** during the period were $28.6 million, representing a 31% increase from $21.9 million in the prior year. This increase was primarily due to an $8.0 million increase in non-cash accretion expense relating to the 2025 senior convertible notes that were issued in the fourth quarter of 2025.
10. During the nine months ended September 30, 2026, the Company recorded an **income tax expense** of $237.0 million, compared to $27.6 million in the prior year. The increase in income tax expense was primarily due to the increase in earnings. Additionally, there was a one-time current tax expense of $40.8 million relating to a historic tax dispute with the SAT for FMP and MLE with respect to a legacy forward silver purchase agreements and a 2017 tax re-assessment, which have now been settled (Refer to note 27 of the Financial Statements).

11. As a result of the foregoing, **net earnings** for the nine months ended September 30, 2026 were $360.0 million, compared to $105.8 million in the prior year. Additionally, net earnings attributable to owners of the Company were $312.1 million (EPS of $0.63) during the period, compared to $81.8 million (EPS of $0.18) in the same period of the prior year.

## SUMMARY OF QUARTERLY RESULTS

### The following table presents selected financial information for each of the most recent eight quarters:

| | 2026 | | | 2025 | | | | 2024 |
|---|---|---|---|---|---|---|---|---|
| **Selected Financial Information** | **Q3** | **Q2** | **Q1** | **Q4** | **Q3** | **Q2** | **Q1** | **Q4** |
| Revenue | $394,108 | $415,499 | $476,668 | $463,923 | $285,063 | $264,229 | $243,942 | $172,337 |
| Cost of sales | $167,229 | $143,469 | $154,016 | $153,694 | $131,122 | $141,139 | $117,717 | $89,424 |
| Depletion, depreciation and amortization | $56,759 | $48,414 | $56,056 | $72,421 | $54,860 | $73,739 | $62,420 | $34,676 |
| Mine operating earnings | $170,120 | $223,616 | $266,596 | $237,808 | $99,081 | $49,351 | $63,805 | $48,237 |
| Net earnings (loss) after tax | $86,606 | $125,893 | $147,486 | $105,194 | $42,962 | $56,579 | $6,240 | ($13,478) |
| Earnings (loss) per share – basic & diluted | $0.15 | $0.22 | $0.26 | $0.17 | $0.06 | $0.11 | $0.01 | ($0.04) |

During the third quarter of 2026, mine operating earnings were $170.1 million, a 72% increase compared to mine operating earnings of $99.1 million in the third quarter of 2025. This was driven by higher metal prices, which increased revenues by $147.0 million, reflecting improvements of 59% and 23%, in average realized silver and gold prices, respectively, compared to the third quarter of 2025.

Net earnings for the quarter were $86.6 million, a 101% improvement compared to net earnings of $43.0 million in the same quarter of the prior year. The increase in net earnings was primarily attributed to the higher mine operating earnings, along with restructuring costs of $nil, compared to $3.6 million (EPS of ($0.007)) in the third quarter of 2025, and abnormal maintenance costs of $3.3 million (EPS of ($0.01)), compared to $5.0 million (EPS of ($0.01)) in the third quarter of 2025. This was partially offset by an income tax expense of $75.4 million (EPS of ($0.15)), compared to an income tax expense of $23.4 million (EPS ($0.05)) in the third quarter of 2025.

## LIQUIDITY, CAPITAL RESOURCES AND CONTRACTUAL OBLIGATIONS

### Liquidity

As at September 30, 2026, the Company had cash and cash equivalents of $1,070.8 million, comprised primarily of cash held with reputable financial institutions and invested in cash accounts and highly liquid short-term investments with maturities of three months or less. With the exception of $8.3 million held in-trust for tax audits in Mexico, the Company's cash and cash equivalents are not exposed to liquidity risk and there are no restrictions on the ability of the Company to use these funds to meet its obligations. Cash and cash equivalents exclude $162.9 million of restricted cash as at September 30, 2026.

On September 24, 2025, the Company filed and obtained a receipt for a final short form base shelf prospectus in each province of Canada (other than Québec), and a registration statement on Form F-10 in the United States, which will allow the Company to undertake offerings (including by way of “at-the-market distributions”) under one or more prospectus supplements of various securities listed in the shelf prospectus over a 25-month period commencing as of the date of the receipt of the base shelf prospectus. During the quarter ended September 30, 2026, no shares were issued under this program.

Working capital as at September 30, 2026 was $882.3 million, a 20% increase compared to $733.6 million as at December 31, 2025. Total available liquidity as at September 30, 2026 was $1,042.2 million, including $882.3 million of working capital and $159.9 million of undrawn revolving credit facility, and excluding $162.9 million held in restricted cash.

The following table summarizes the Company's cash flow activity during the year:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Cash flow** | | | | |
| Cash generated by operating activities | $101,774 | $112,520 | $547,190 | $258,118 |
| Cash used in investing activities | (90,141) | (57,953) | (166,930) | (9,795) |
| Cash used in financing activities | (33,718) | (4,545) | (102,173) | (17,916) |
| **Increase in cash and cash equivalents** | **($22,085)** | **$50,022** | **$278,087** | **$230,407** |
| Effect of exchange rate on cash and cash equivalents held in foreign currencies | (440) | 580 | (736) | 2,768 |
| Cash and cash equivalents, beginning of the period | 1,093,311 | 384,753 | 793,435 | 202,180 |
| **Cash and cash equivalents, end of the period** | **$1,070,786** | **$435,355** | **$1,070,786** | **$435,355** |

The Company's cash flows from operating, investing and financing activities during the nine months ended September 30, 2026 are summarized as follows:

- **Cash generated by operating activities** of $547.2 million, primarily due to:
    - $773.2 million in cash flows from operating activities before movements in working capital and taxes. The increase in cash generated was primarily due to higher metal prices, which were partially offset by increased variable costs associated with higher metal prices, including production bonuses and royalties. Operating cash flows during the period were impacted by increases in labour, energy, maintenance, and contractor costs across all sites, along with consumables and environmental duties costs.
    - $10.0 million net increase in non-cash working capital items during the period, including a $7.4 million increase in income taxes payable, a $44.3 million decrease in trade and other receivables, and an $8.6 million increase in trade and other payables, partially offset by a $21.4 million increase in inventories, a $19.3 million increase in VAT receivables, an $18.6 million increase in restricted cash, and an $11.0 million increase in prepaid expenses.

  Net of:
    - $216.0 million in income tax paid during the year.
- **Cash used in investing activities** of $166.9 million, primarily related to:
    - $126.8 million spent on mine development and exploration activities;
    - $69.5 million spent on PP&E; and
    - $5.1 million spent on deposit for acquisition of non-current assets.

  Net of:
    - $20.0 million in proceeds from disposition of Del Toro;
    - $10.4 million in proceeds from disposal of marketable securities; and
    - $5.0 million in proceeds from a loan repayment from Sierra Madre.
- **Cash used in financing activities** of $102.2 million, primarily related to the following:
    - $57.8 million of dividends and capital distributions paid to DOWA Metals with respect to its interest in Los Gatos;
    - $24.2 million for the repurchase of shares;
    - $20.0 million for the payment of dividends during the period;
    - $15.7 million spent on repayment of lease obligations; and
    - $4.3 million for the payment of finance costs.

  Net of:
    - $20.0 million proceeds from the exercise of stock options.

During the nine months ended September 30, 2026, the Company received $44.6 million (796.2 million MXN) related to VAT filings. In connection with the tax issues relating to Primero Empresa Minera, S.A. de C.V. ("PEM"), the SAT, (the Mexican tax authority), has frozen two PEM bank accounts which, together, contain approximately $142.1 million as security for certain tax re-assessments that are currently being disputed by PEM, and this amount is reflected in the Company's restricted cash accounts. The Company does not agree with the SAT's position regarding its tax re-assessments, which were issued as a result of the SAT unilaterally declaring that the Company's advance pricing agreement ("APA") was not valid, and is challenging Mexico's actions with respect to the APA (Refer to Note 27 of financial statements).

### Capital Resources

The Company's objective when managing capital is to maintain financial flexibility to continue as a going concern while optimizing growth and maximizing returns on investments from shareholders.

The Company continually monitors its capital structure and based on changes in operations and economic conditions, it may, from time to time, adjust its structure by repurchasing shares, issuing new shares, issuing new debt or retiring existing debt. The Company prepares an annual budget and quarterly forecasts to facilitate management of its capital requirements. The annual budget is approved by the Company's Board of Directors.

The Company is not subject to any externally imposed capital requirements with the exception of complying with banking covenants defined in its debt facilities. As at September 30, 2026, the Company was in compliance with all of its debt covenants.

The Company is party to a revolving credit facility and an at-the-market finance facility. For further information, see "Liquidity, Capital Resources, and Contractual Obligations - Liquidity".

### Contractual Obligations and Commitments

As at September 30, 2026, the Company's contractual obligations and commitments are summarized as follows:

| | Contractual Cash Flows | Less than 1 year | 2 to 3 years | 4 to 5 years |
|---|---|---|---|---|
| Trade and other payables | $219,839 | $219,839 | $— | $— |
| Debt facilities | 410,287 | 56,614 | 2,524 | 351,149 |
| Lease liabilities | 30,195 | 16,484 | 13,093 | 618 |
| Commitments | 42,813 | 42,813 | — | — |
| | **$703,134** | **$335,750** | **$15,617** | **$351,767** |

As at September 30, 2026, the Company had working capital of $882.3 million (December 2025 - $733.6 million) and total available liquidity of $1,042.2 million (December 2025 - $873.2 million), including $159.9 million (December 2025 - $139.6 million) of undrawn revolving credit facility.

The Company believes it has sufficient cash on hand, combined with cash flows from operations, to meet operating requirements as they arise for at least the next 12 months.

## MANAGEMENT OF RISKS AND UNCERTAINTIES

The Company thoroughly examines the various financial instruments and risks to which it is exposed and assesses the impact and likelihood of those risks. These risks may include credit risk, liquidity risk, currency risk, commodity price risk, and interest rate risk. Where material, these risks are reviewed and monitored by the Board of Directors. Some of these risks and uncertainties are detailed below. For a comprehensive list of the Company's risks and uncertainties, see the Company's most recently filed AIF under the heading *"Risk Factors"*. The AIF is available under the Company's SEDAR+ profile at www.sedarplus.ca, and on EDGAR as an exhibit to the Company's recently filed Form 40-F.

### *Credit Risk*

Credit risk is the risk of financial loss if a customer or counterparty fails to meet its contractual obligations. The Company's credit risk relates primarily to chartered banks, trade receivables in the ordinary course of business, value added taxes receivable and other receivables. At September 30, 2026, the net VAT receivable balance was $62.5 million (December 31, 2025 - $46.9 million).

The Company sells and receives payment upon delivery of its silver doré, concentrate and by-products primarily through six international customers. All of the Company's customers have good ratings and payments of receivables are scheduled, routine and fully received within 60 days of submission; therefore, the balance of trade receivables owed to the Company in the ordinary course of business is not significant.

The carrying amount of financial assets recorded in the consolidated financial statements represents the Company's maximum exposure to credit risk. With the exception of the above, the Company believes it is not exposed to significant credit risk.

### *Liquidity Risk*

Liquidity risk is the risk that the Company will not be able to meet its financial obligations as they arise. The Company manages liquidity risk by monitoring actual and projected cash flows and matching the maturity profile of financial assets and liabilities. Cash flow forecasting is performed regularly to ensure that there is sufficient capital in order to meet short-term business requirements, after taking into account cash flows from operations and our holdings of cash and cash equivalents.

### *Indebtedness*

As at September 30, 2026, the Company's total consolidated indebtedness was $307.8 million, $0.2 million of which was secured indebtedness.

The Company may be required to use a portion of its cash flow to service principal and interest owing thereunder, which will limit the cash flow available for other business opportunities. The Company may in the future determine to borrow additional funds from lenders. For further details regarding this risk, see the section in the Company's most recently filed AIF entitled *"Risk Factors – Financial Risks – Indebtedness"*.

### *Currency Risk*

The Company is exposed to foreign exchange risk primarily relating to financial instruments that are denominated in Canadian dollars or Mexican pesos, which would impact the Company's net earnings or loss. To manage foreign exchange risk, the Company may occasionally enter into short-term foreign currency derivatives, such as forwards and options, to hedge its cash flow.

The sensitivity of the Company's net earnings or loss and comprehensive income or loss due to changes in the exchange rates of the Canadian dollar and the Mexican peso relative to the US dollar is included in the table below:

**September 30, 2026**

| | Cash and cash equivalents | Restricted cash | Value added taxes receivable | Trade and other receivables | Other financial assets | Trade and other payables | Net assets (liabilities) exposure | Effect of +/- 10% change in currency |
|---|---|---|---|---|---|---|---|---|
| Canadian Dollar | $12,938 | $— | $— | $15,876 | $25,667 | ($5,058) | $49,423 | $4,942 |
| Mexican Peso | 39,069 | 142,124 | 62,486 | — | — | (147,220) | 96,459 | 9,646 |
| | **$52,007** | **$142,124** | **$62,486** | **$15,876** | **$25,667** | **($152,278)** | **$145,882** | **$14,588** |

### *Commodity Price Risk*

The Company is exposed to commodity price risk on silver and gold, which have a direct and immediate impact on the value of its related financial instruments and net earnings. The Company's revenues are directly dependent on commodity prices that have shown volatility and are beyond the Company's control. The Company does not use long-term derivative instruments to hedge its commodity price risk to silver or gold.

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

The following table summarizes the Company's exposure to commodity price risk and their impact on net earnings:

| | September 30, 2026 | | | | | |
|---|---|---|---|---|---|---|
| | Effect of +/- 10% change in metal prices | | | | | |
| | Silver | Gold | Zinc | Lead | Copper | Total |
| Metals in inventory | $4,374 | $1,126 | $119 | $27 | $2 | $5,648 |
| Trade receivable from concentrate sales subject to provisional pricing | $8,026 | $44 | $5,005 | $284 | $84 | $13,443 |
| | **$12,400** | **$1,170** | **$5,124** | **$311** | **$86** | **$19,091** |

### *Interest Rate Risk*

The Company is exposed to interest rate risk on its short-term investments, debt facilities and lease liabilities. The Company's finance leases bear interest at fixed rates. The Company monitors its exposure to interest rates and has not entered into any derivative contracts to manage this risk. The Company's interest-bearing financial assets comprise of cash and cash equivalents which bear interest at a mixture of variable and fixed rates for pre-set periods of time.

As at September 30, 2026, the Company's exposure to interest rate risk on interest bearing liabilities is limited to its debt facilities and lease liabilities. Based on the Company's interest rate exposure at September 30, 2026, a 25 basis points increase or decrease in the market interest rate does not have a significant impact on net earnings or loss.

## Political and Country Risk

First Majestic currently conducts foreign operations in Mexico and the United States, and as such the Company's operations are exposed to various levels of political and economic risks by factors outside of the Company's control. These potential factors include, but are not limited to: royalty and various tax increases or claims by governmental bodies (including the imposition of import and export tariffs or duties), expropriation or nationalization, trade disputes, foreign exchange controls, high rates of inflation, fluctuations in currency exchange rates, import and export regulations, lawlessness and insecurity caused by organized criminal activities, cancellation or renegotiation of contracts, environmental and permitting regulations, illegal mining operations by third parties on the Company's properties, labour unrest and surface access issues. The Company currently has no political risk insurance coverage against these risks.

The Company is unable to determine the potential impact of these risks on its future financial position or results of operations. Changes, if any, in mining or investment policies or shifts in political attitude in foreign countries may substantively affect the Company's exploration, development and production activities.

## Uncertainty in the Estimation of Mineral Resources and Mineral Reserves, and Metal Recoveries

There is a degree of uncertainty attributable to the estimation of Mineral Resources and Mineral Reserves (as defined in the Canadian Institute of Mining's Estimation of Mineral Resources and Mineral Reserves Best Practice Guidelines and included by reference in the Canadian Securities Administrators' National Instrument 43-101 *Standards of Disclosure for Mineral Projects* ("NI 43-101")), and undue reliance should not be placed on the Company's estimates of Mineral Resources and Mineral Reserves. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. Until the parts of the Company's Mineral Resources that have been converted to Mineral Reserves are actually mined, extracted and processed, the quantity of minerals and their grades must be considered estimates only. In addition, the quantity of Mineral Reserves and Mineral Resources may vary depending on, among other things, applicable metal prices, exchange rate assumptions used, underground stability conditions, the ability to maintain constant underground access to all working areas, geological variability, mining methods assumptions used and operating cost escalation. Any material change in the quantity of Mineral Reserves, Mineral Resources, grade or dimensions of the geological structures may affect the economic viability of some or all of the Company's mineral properties and may have a material adverse effect on the Company's operational results and financial condition. Mineral Reserves on the Company's properties have been estimated on the basis of economic factors at the time of calculation, including commodity prices and operating costs. Variations in such factors may result in a material reduction to the Company's estimates of Mineral Reserves and Mineral Resources, or may

affect the Company's ability to extract Mineral Reserves, all of which could have a material adverse effect on the Company's results of operations and financial condition.

## Governmental Regulations, Laws, Licenses and Permits

The Company's mining, exploration and development projects are subject to extensive laws and regulations which vary based on the jurisdiction in which the projects are located. Such laws and regulations govern various matters, which may include exploration, development, production, price controls, exports, taxes, mining royalties, environmental levies, labour standards, expropriation of property, maintenance of mining claims, land use, land claims of local people, water use, waste disposal, power generation, protection and remediation of the environment, reclamation, historic and cultural resource preservation, mine safety, occupational health, and the management and use of toxic substances and explosives, including handling, storage and transportation of hazardous substances.

Such laws and regulations may require the Company to obtain licenses and permits from various governmental authorities, and there can be no assurance that the Company will be able to obtain or maintain all necessary licenses and permits that may be required to carry out exploration, development and mining operations at the Company's projects. Failure to comply with applicable laws and regulations, including licensing and permitting requirements, may result in civil or criminal fines, penalties or enforcement actions, including orders issued by regulatory or judicial authorities enjoining or curtailing operations, requiring corrective measures, requiring the installation of additional equipment, requiring remedial actions or imposing additional local or foreign parties as joint venture partners, any of which could result in significant expenditures or loss of income by the Company. The Company may also be required to compensate private parties suffering loss or damage by reason of a breach of such laws, regulations, licensing requirements or permitting requirements.

The Company's income and its mining, exploration and development projects, could be adversely affected by amendments to applicable existing laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in applicable government policies affecting investment, mining and repatriation of financial assets, by shifts in political attitudes, by changes in trade policy and the imposition of tariffs or non-tariff trade barriers, and by exchange controls. The effect, if any, of these factors cannot be accurately predicted.

The costs of discovering, evaluating, planning, designing, developing, constructing, operating and closing the Company's mining, exploration and development activities and operations in compliance with such laws and regulations are significant. It is possible that the costs and delays associated with compliance with such laws and regulations, and new taxes, could become such that the Company would not proceed with mining, exploration and development at one or more of its properties. Moreover, it is possible that future regulatory developments, such as increasingly strict environmental protection laws, regulations and enforcement policies thereunder, could result in substantial costs and liabilities for the Company, such that the Company would halt or not proceed with mining, exploration and development at one or more of its properties.

## Amendments to Mining and Other Related Laws in Mexico

On May 8, 2023, the Mexican Government enacted a decree amending several provisions of the Mining Law, the Law on National Waters, the Law on Ecological Equilibrium and Environmental Protection and the General Law for the Prevention and Integral Management of Waste (the "Decree"), which became effective on May 9, 2023. The Decree amends the mining and water laws, including: (i) the duration of the mining concession titles; (ii) the process to obtain new mining concessions (through a public tender); (iii) imposing conditions on water use and availability for the mining concessions; (iv) the elimination of "free land and first applicant" scheme; (v) new social and environmental requirements in order to obtain and keep mining concessions; (vi) the authorization by the Mexican Ministry of Economy of any mining concession's transfer; (vii) new penalties and cancellation of mining concessions grounds due to non-compliance with the applicable laws; (viii) the automatic dismissal of any application for new concessions; and (ix) new financial instruments or collaterals that should be provided to guarantee the preventive, mitigation and compensation plans resulting from the social impact assessments, among other amendments.

These amendments are expected to have an impact on our current and future exploration activities and operations in Mexico, and the extent of such impact is yet to be determined but could be material for the Company. On June 7, 2023, the Senators of the opposition parties (PRI, PAN and PRD) filed a constitutional action against the Decree, which is pending to be decided by the Plenary of the Supreme Court of Justice. Additionally, during the second quarter of 2023, the Company filed various *amparo* lawsuits challenging the constitutionality of the Decree. As of the date of this MD&A, these *amparos* filed by First Majestic, along with numerous *amparos* in relation to the Decree that have been filed by other companies, are still pending before the District or Collegiate Courts. On July 15, 2024, the Supreme Court of Justice in Mexico suspended all

ongoing *amparo* lawsuits against the Decree whilst the aforementioned constitutional action is being considered by the Supreme Court. As of the date of this MD&A, the Supreme Court has not yet rendered an official ruling on the constitutional action against the Decree that was brought by the opposition parties within the Mexican government.

In addition, on September 15, 2024, the Mexican Congress and a majority of state legislatures approved amendments to the Mexican Constitution to implement certain structural changes to the Mexican judiciary (the "Judiciary Reform"). The Judiciary Reform introduces significant changes to the Mexican judiciary, including (i) shifting from an appointment-based system, largely dependent on qualifications, to a system where judges are elected; and (ii) replacing the Federal Judicial Council with two new entities: the Judicial Administration Body and the Judicial Discipline Tribunal, which will oversee judicial careers, the Judiciary Branch's budgeting, and disciplinary actions for public officials. Initial judicial elections were held in 2025 and a second stage of the Judiciary Reform is expected to take place in 2027. This second stage is anticipated to include (i) the extension of the election system to the remaining state-level judicial branches that did not participate in the 2025 elections; (ii) the gradual replacement through elections of federal judges and magistrates whose terms will expire between 2025 and 2027; (iii) the enactment of comprehensive amendments to various secondary laws, including the Organic Law of the Federal Judiciary, the Amparo Law, and other related statutes, to fully align them with the new judicial structure; and (iv) the first formal performance evaluation process for the judges and magistrates elected in 2025 to determine their continuity in office. These proposed changes may have impacts on the Mexican court system and litigation in Mexico, the effects of which cannot be predicted at this time.

The Company's income and its mining, exploration and development projects, could be adversely affected by amendments to such laws and regulations, by future laws and regulations, by more stringent enforcement of current laws and regulations, by changes in applicable government policies affecting investment, mining and repatriation of financial assets, by changes in the independence and reliability of Mexican courts, by shifts in political attitudes and by exchange controls. The effect, if any, of these factors cannot be accurately predicted.

## Evolving Foreign Trade Policies

New tariffs and evolving trade policy between the United States and other countries, including China, Mexico and Canada, may have an adverse effect on the Company's business and results of operations. There is currently significant uncertainty about the future relationship between the United States and various other countries, including China, Mexico and Canada, with respect to trade policies, treaties, government regulations and tariffs. Any increased restrictions or disruptions on international trade or significant increases in tariffs on goods could potentially disrupt the Company's existing supply chains and impose additional costs on the Company's business. The United States government has passed executive orders establishing tariffs against certain goods from Canada and Mexico. As of the date of this MD&A, the extent and duration of such tariffs is unclear and the potential impact of these tariffs on the Company's operations remains uncertain.

On November 30, 2018, Canada, Mexico and the United States entered into a new trade agreement (the "Canada-United States-Mexico Agreement" or "CUSMA"). Among other things, CUSMA requires its member countries to respect international labour standards including rights to free association and collective bargaining and to uphold their labour laws. CUSMA came into effect on July 1, 2020. In July 2026, the United States did not agree to renew CUSMA in its current form. As a result, CUSMA will remain in force until July 1, 2036 unless extended, and is now subject to annual joint reviews until the parties agree to extend it or it expires. CUSMA may be subject to renegotiation, amendment, or withdrawal by any party. There can be no assurance that CUSMA will remain in force, be renewed on existing terms, or that any newly negotiated terms will not adversely affect the Company's business or operations. Although management has determined that there have been no material effects to date on its operations regarding these developments, management cannot predict future potentially adverse developments in the political climate involving Canada, the United States and Mexico and thus these may have an adverse and material impact in the future on the Company's operations and financial performance.

## Joint Ventures

The Company holds a 70% interest in the Los Gatos Joint Venture, which owns the producing Los Gatos Silver Mine, and may enter into other joint venture or partnership agreements in the future. Accordingly, the Company's activities may be subject to the risks associated with the conduct of non-wholly owned projects or joint arrangements. Such risks may include, but are not limited to, inability of joint venture partners to meet their obligations pursuant to the joint venture arrangement, disagreements with joint venture partners on how to develop and operate mines effectively, inconsistent economic or business interests or goals between joint venture partners, disputes between joint venture partners regarding management or other decisions related to the joint venture and inability to have complete control over strategic decisions made in respect of the properties. The potential occurrence of one or more of the foregoing events could have a material impact on the financial position and the results of operations of the Company.

## Public Health Crises

Global financial conditions and the global economy in general have at various times in the past and may in the future experience extreme volatility in response to economic shocks or other events. Many industries, including the mining industry, are impacted by volatile market conditions in response to the widespread outbreak of epidemics, pandemics or other health crises. Such public health crises and the responses of governments and private actors can result in disruptions and volatility in economies, financial markets and global supply chains as well as declining trade and market sentiment and reduced mobility of people, all of which could impact commodity prices, interest rates, credit ratings, credit risk and inflation. The Company's business could be materially adversely affected by the effects of such public health crises.

There is no guarantee that the Company will not experience disruptions to some of its active mining operations due to restrictions related to public health crises in the future. Any spread of public health crises could materially and adversely impact the Company's business, including without limitation, employee health, workforce availability and productivity, limitations on travel, supply chain disruptions, increased insurance premiums, increased costs and reduced efficiencies, the availability of industry experts and personnel, restrictions on the Company's exploration and drilling programs and/or the timing to process drill and other metallurgical testing and the slowdown or temporary suspension of operations at some or all of the Company's properties, resulting in reduced production volumes. Although the Company has the capacity to continue certain administrative functions remotely, many other functions, including mining operations, cannot be conducted remotely. Any such disruptions could have an adverse effect on the Company's production, revenue, net income and business. In addition, parties with whom the Company does business or on whom the Company is reliant, including suppliers and refineries may also be adversely impacted by public health crises which may in turn cause further disruption to the Company's business, including delays or halts in availability or delivery of consumables and delays or halts in refining of ore from the Company's mines. The impact of public health crises and government responses thereto may also have an impact on financial markets and could constrain the Company's ability to obtain equity or debt financing in the future, which may have a material and adverse effect on its business, financial condition and results of operations.

## Environmental and Health and Safety Risks

The Company's activities are subject to extensive laws and regulations governing environmental protection and employee health and safety. Environmental laws and regulations are complex and have tended to become more stringent over time. The Company is required to obtain governmental permits and in some instances air, water quality, waste disposal, hazardous substances and mine reclamation rules and permits. Although the Company makes provisions for environmental compliance and reclamation costs, it cannot be assured that these provisions will be adequate to discharge its future obligations for these costs. Failure to comply with applicable environmental and health and safety laws may result in injunctions, damages, suspension or revocation of permits and imposition of penalties. Environmental regulation is evolving in a manner resulting in stricter standards and the costs of compliance with such standards are increasing while the enforcement of, and fines and penalties for, non-compliance are also becoming more stringent. In addition, certain types of operations require submissions of, and approval of, environmental impact assessments. Environmental assessments of proposed projects carry a heightened degree of responsibility for companies and directors, officers and employees. Climate change regulations may become more onerous over time as governments implement policies to further reduce carbon emissions, including the implementation of taxation regimes based on aggregate carbon emissions. The cost of compliance with environmental regulation and changes in environmental regulation have the potential to result in increased cost of operations, reducing the profitability of the Company's operations.

On August 26, 2021, the Nevada Division of Environmental Protection ("NDEP") issued 10 Notices of Alleged Violation (collectively, the "2021 NOAV") that alleged the Company (doing business as Jerritt Canyon Gold, LLC) had violated various air permit conditions and regulations applicable to operations at Jerritt Canyon in Elko County, Nevada. The 2021 NOAV are related to compliance with emission monitoring, testing, recordkeeping requirements, and emission and throughput limits.

The Company filed a Notice of Appeal on September 3, 2021, challenging the 2021 NOAV before the Nevada State Environmental Commission ("NSEC"). There is currently no hearing scheduled or any scheduling order in the matter, and the parties have yet to engage in discovery.

On March 8, 2022, NDEP issued an additional four Notices of Alleged Violations (the "2022 NOAV") to Jerritt Canyon Gold, LLC for alleged exceedances and violations of an Air Quality Operating permit and Mercury Operating Permit to Construct. The 2022 NOAV are related to alleged exceedances of mercury emission limitations, exceedances of operating parameters, installation of equipment, and recordkeeping requirements. The Company filed a Request for Hearing with the Nevada State Environmental Commission on March 18, 2022, that challenged the bases for the alleged 2022 NOAV and any potential penalties associated with the 2022 NOAV. Jerritt Canyon Gold LLC and NDEP agreed to waive the 20-day hearing

requirement for the 2022 NOAV and the parties requested that the NSEC withhold scheduling a hearing for the 2022 NOAV at this time. At this time the estimated amount cannot be reliably determined.

The Company intends to, and attempts to, fully comply with all applicable environmental regulations; however, the Company's ability to conduct adequate maintenance and safety protocols may be considerably constrained or even prevented in areas where its control is impacted by criminal activities, such as the San Martin mine. Due to this situation, the Company has been unable to conduct care and maintenance activities at San Martin since its remaining employees were withdrawn in 2021 and the Company has limited information as to the current state of repair at the mine, including the tailing storage facility. As a result, there may be an increased risk that an environmental incident may occur at this operation and, as applicable Mexican laws impose strict liability on the property owner, the Company could incur material financial liabilities which may not be covered by our insurance policies and suspension of authorizations as a result.

While responsible environmental stewardship is a top priority for the Company, there can be no assurance that the Company has been or will be at all times in complete compliance with applicable environmental laws, regulations and permits, or that the costs of complying with current and future environmental laws and permits will not materially and adversely affect the Company's business, results of operations or financial condition.

## Natural Protected Areas Risk

Pursuant to the General Law of Ecological Equilibrium and Environmental Protection (the "General Law"), the government of Mexico may from time to time establish Natural Protected Areas. There are a variety of different levels of environmental protection provided under the General Law which limit the economic activity that may be undertaken in any particular Natural Protected Area. The Mexican government has announced its intention to create additional Natural Protected Areas in Mexico. Although the Company has not received notice from any governmental entity of the creation of any such areas over land which is part of or nearby to any of the Company's mineral properties, there can be no assurance that any such area will not be established in the future. In the event that a Natural Protected Area is established over land which is a part of or is nearby to any of the Company's mineral properties in Mexico, the Company's activities on such properties may be restricted or prevented entirely which may have a material adverse impact on the Company's business for which the Company may not be entitled to compensation.

## Climate Related Risks

A number of governments have introduced or are moving to introduce climate change legislation and treaties at the international, national, state/provincial and local levels. Regulation relating to emission levels (such as carbon taxes) and energy efficiency is becoming more stringent. If the current regulatory trend continues, this may result in increased costs at some or all of the Company's operations. In addition, the physical risks of climate change may also have an adverse effect on the Company's operations. These risks include the following:

- Changes in sea levels could affect ocean transportation and shipping facilities that are used to transport supplies, equipment and workforce and products from the Company's operations to world markets.
- Extreme weather events (such as the recent drought conditions at the La Encantada mine, flooding or freezing conditions) have the potential to disrupt operations at the Company's mines and may require the Company to make additional expenditures to mitigate the impact of such events. Extended disruptions to supply lines could result in interruption to production.
- The Company's facilities depend on regular supplies of consumables (diesel, tires, sodium cyanide, etc.) and reagents to operate efficiently. In the event that the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential commodities, production levels at the Company's operations may be reduced.

There can be no assurance that efforts to mitigate the risks of climate changes will be effective and that the physical risks of climate change will not have an adverse effect on the Company's operations and profitability.

## Claims and Legal Proceedings Risks

The Company is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. Each of these matters is subject to various uncertainties and it is possible that some of these other matters may be resolved in a manner that is unfavourable to the Company and which may result in a material adverse

impact on the Company's financial performance, cash flow or results of operations. First Majestic carries liability insurance coverage and establishes provisions for matters that are probable and can be reasonably estimated; however, there can be no guarantee that the amount of such coverage is sufficient to protect against all potential liabilities.

## Title of Properties

The validity of mining or exploration titles or claims or rights, which constitute most of the Company's property holdings, can be uncertain and may be contested. The Company has used reasonable commercial efforts to investigate the Company's title or claim to its various properties; however, no assurance can be given that applicable governments will not revoke or significantly alter the conditions of the applicable exploration and mining titles or claims and that such exploration and mining titles or claims will not be challenged or impugned by third parties. Mining laws are continually developing and changes in such laws could materially impact the Company's rights to its various properties or interests therein.

Although the Company has obtained title opinions for certain mineral properties, there is no guarantee that title to such properties will not be challenged or impugned by third parties. The Company has obtained title insurance for its Jerritt Canyon Mine but there is a risk that such insurance could be insufficient, or the Company could not be successful in any claim against its insurer. Accordingly, the Company may have little or no recourse as a result of any successful challenge to title to any of its properties. The Company's properties may be subject to prior unregistered liens, agreements or transfers, land claims or undetected title defects which may have a material adverse effect on the Company's ability to develop or exploit the properties.

In Mexico, legal rights applicable to mining concessions are different and separate from legal rights applicable to surface lands; accordingly, title holders of mining concessions must obtain agreement from surface landowners to obtain suitable access to mining concessions and for the amount of compensation in respect of mining activities conducted on such land. If the Company is unable to agree to terms of access with the holder of surface rights with respect to a particular claim, the Company may be able to gain access through a regulatory process in Mexico; however, there is no guarantee that such process will be successful or timely or that the terms of such access will be favorable to the Company. In any such event, access to the Company's properties may be curtailed, which may result in reductions in production and corresponding reductions in revenue. Any such reductions could have a material adverse effect on the Company, its business and its results of operations.

## Primero Tax Rulings

When Primero Mining Corp. ("Primero") initially acquired the San Dimas mine in August 2010, it assumed the obligations under a silver purchase agreement ("Prior Stream Agreement") that required its subsidiary, PEM, to sell exclusively to Wheaton Precious Metals Corp. ("Wheaton") up to 6 million ounces of silver produced from the San Dimas mine, and 50% of silver produced thereafter, at the lower of: (i) the spot market price and (ii) $4.04 per ounce plus an annual increase of 1% (the "PEM Realized Price"). In May 2018, the Prior Stream Agreement was terminated between Wheaton and Silver Trading (Barbados) Limited ("STB") in connection with the Company entering into a new precious metal purchase agreement with Wheaton Precious Metals International Ltd. ("WPMI") concurrent with the Company's acquisition of Primero.

The specific terms of the Prior Stream Agreement required that Primero sell the silver through one of its non-Mexican subsidiaries, STB, to Wheaton's Cayman subsidiary, WPMI. As a result, Primero's Mexican subsidiary that held the San Dimas mine concessions, PEM, entered into an agreement (the "Internal Stream Agreement") to sell the required amount of silver produced from the San Dimas mine concessions to STB to allow STB to fulfill its obligations under the Prior Stream Agreement.

In 2010, PEM amended the terms of sales of silver between itself and STB under the Internal Stream Agreement and commenced to sell the amount of silver due under the Prior Stream Agreement to STB at the PEM Realized Price. For Mexican income tax purposes, PEM then recognized the revenue on these silver sales on the basis of its actual realized revenue, which was the PEM Realized Price.

In order to obtain assurances that the SAT would accept the PEM Realized Price (and not the spot market silver price) as the proper price to use to calculate Mexican income taxes, Primero applied for and received the APA from the SAT in October 2012. The APA confirmed the PEM Realized Price would be used as PEM's basis for calculating income taxes owed on the silver sold to STB under the Internal Stream Agreement for the taxation years 2010 to 2014.

In August 2015 the SAT initiated a legal proceeding in Mexico seeking to retroactively nullify the APA; however, the SAT did not identify an alternative basis in its legal claim for calculating income taxes on the silver sold by PEM (for which PEM received the PEM Realized Price).

In 2019, the SAT issued reassessments for the 2010 ($38.9 million), 2011 ($115.2 million) and 2012 ($217.6 million) tax years for an aggregate amount of $371.7 million (6,631 million MXN) inclusive of interest, inflation and penalties. In 2021, the SAT issued a reassessment against PEM for the 2013 tax year in the amount of $196.6 million (3,508 million MXN) inclusive of interest, inflation and penalties. In 2023, the SAT issued reassessments for the 2014, 2015 and 2016 tax years for an aggregate amount of $501.0 million (8,939 million MXN) inclusive of interest, inflation, and penalties. In 2025, the SAT issued a reassessment against PEM for the 2017 tax year in the amount of $74.5 million (1,330 million MXN) inclusive of interest, inflation and penalties. Most recently, in April 2026, the SAT issued a reassessment against PEM for the 2018 tax year in the amount of $113.2 million (2,020 million MXN). The aforementioned reassessments for the tax years 2010 to 2018 (inclusive), which aggregate to $1.26 billion (22,428 million MXN) are collectively referred to in these consolidated financial statements as the "Reassessments". For the 2019 and 2020 tax years, the SAT has initiated audits that have not yet been concluded, and therefore, tax reassessments for those years have not been issued. The Company believes that the Reassessments fail to recognize the applicability of a valid transfer pricing methodology. The major items in the Reassessments include determination of revenue based on spot market prices of silver, denial of the deductibility of interest expense and service fees, SAT technical error related to double counting of taxes, and interest and penalties.

The Company continues to defend the validity of the APA, and the Company has also requested resolution of the transfer pricing dispute pursuant to the Mutual Agreement Procedure ("MAP"), under the relevant avoidance of double taxation treaties, between the competent tax authorities of Mexico, Canada, Luxembourg and Barbados.

**Domestic Remedies in Mexico**

In September 2020, the Company was served with a decision of the Mexican Federal Tax Court on Administrative Matters (the "Mexican Federal Tax Court") seeking to nullify the APA granted to PEM, which the Company subsequently appealed. On December 5, 2023, the Mexican Circuit Court issued a decision, which was formally notified to the Company on January 4, 2024. In such decision, the Mexican Circuit Court partially granted constitutional protection to the Company with respect to certain matters, but not others.

On September 18, 2024, the Mexican Supreme Court issued its decision, which was formally notified to the Company on October 15, 2024. The Mexican Supreme Court dismissed the Company's appeal regarding the constitutional arguments, but affirmed the validity of certain precedents of the Mexican Supreme Court which the Company believes are favourable to PEM and that were not considered by the Mexican Federal Tax Court in its original decision in September 2020. The case was sent back to the Federal Tax Court, and on December 4, 2024, the Federal Tax Court issued a new decision which the Company believes did not take into account the Mexican Supreme Court precedents. Accordingly, on January 23, 2025, PEM filed a new constitutional lawsuit with the Collegiate Court against the latest decision of the Mexican Federal Tax Court. On October 5, 2026, the Company withdrew its appeal to the Collegiate Court in connection with the settlement framework that has been reached with the SAT, and which is described further below.

PEM has been challenging the 2010, 2011 and 2012 Reassessments in the Mexican courts. After the Collegiate Court issued its decision on December 5, 2024 upholding the 2012 Reassessment, PEM appealed the decision to the Mexican Supreme Court, and the Ministry of Finance and Public Credit (the "Mexican Finance Ministry") responded by filing its own appeal. On October 30, 2025, the Mexican Supreme Court granted the Mexican Finance Ministry's appeal, and therefore, the Mexican Supreme Court will not hear PEM's appeal of the Collegiate Court's decision. As a result, the Collegiate Court's decision with respect to the 2012 Reassessment is a final decision and there are no further challenges available domestically to PEM in respect of the 2012 Reassessment. However, the Company is assessing what further actions it may wish to take internationally. The Company's ongoing NAFTA proceeding against Mexico covers the 2010 to 2020 tax years, the disregard of the APA during such years and the tax reassessments which have been issued against PEM as a result of such disregard, which includes the 2012 Reassessment.

**International Remedies**

**i. NAFTA APA Claim**

In respect of the APA, the Company submitted a Request for Arbitration (the "Arbitration Request") dated March 1, 2021 to the International Centre for Settlement of Investment Disputes ("ICSID"), on its own behalf and on behalf of PEM, pursuant to Chapter 11 of NAFTA (the "NAFTA APA Claim"). The NAFTA Arbitration Panel (the "Tribunal") was fully constituted on August 20, 2021. Various procedural filings have since been made by the Company and Mexico.

Of note, on May 26, 2023, the Tribunal granted certain provisional measures requested by the Company, issuing an order for Mexico to allow the Company to access VAT refunds from January 4, 2023 onwards that had been deposited by the SAT into a bank account of PEM that had been frozen by the SAT, and to deposit all future VAT refunds into a new bank account of PEM which shall remain freely accessible by the Company (the "PM Decision"). The PM Decision was upheld by the Tribunal on September 1, 2023, in response to a request from Mexico to revoke the decision. As a result, Mexico is obligated to comply with the PM Decision which requires payment of VAT refunds owing to PEM as of January 4, 2023 and into the future until the final award is rendered by the Tribunal. On July 9, 2024, the Company received a transfer of $11.0 million (198.4 million MXN) from the frozen bank account to a new bank account of PEM that the Company had opened in July 2023. The transfer of such funds was carried out by Mexico in partial compliance with its obligations under the PM Decision. However, Mexico still needs to transfer approximately $4.5 million from the frozen bank account. In addition, in breach of the PM Decision, on August 29, 2024 the SAT froze the new bank account that PEM had opened for the purpose of receiving VAT refunds. Mexico argued that they did not need to comply with the PM Decision whilst their Consolidation Request (detailed below) was still being decided.

Following the rejection of Mexico's Consolidation Request in July 2025, the suspension on the arbitration proceedings for the NAFTA APA Claim was lifted, and the Company informed the Tribunal of Mexico's continued non-compliance with the PM Decision. On September 22, 2025, the Tribunal issued Procedural Order No. 8, wherein the Tribunal confirmed that full compliance with the PM Decision requires that all monthly VAT refunds by SAT in favour of PEM, already effected or to be made in the future while the arbitration on the NAFTA APA Claim is ongoing, must be freely available to PEM, by SAT depositing or transferring such amounts to accounts to be maintained freely available to PEM. The Tribunal ordered Mexico to make available to PEM the approximately US$4.5 million worth of VAT refunds in the first frozen bank account. The Tribunal also confirmed that the freezing by the SAT of PEM's bank account that had been opened after the PM Decision was rendered for the purpose of receiving VAT refunds was contrary to the PM Decision, and that Mexico must remedy the situation to ensure that the VAT refunds currently in such bank account, and any VAT refunds deposited into such bank account in the future, are freely available to PEM. As of the date of these consolidated financial statements, Mexico has yet to comply with the Tribunal's latest order on this matter.

On February 12, 2024, Mexico filed a request (the "Consolidation Request") with ICSID pursuant to the procedure in Article 1126 of NAFTA to consolidate the NAFTA APA Claim and the NAFTA VAT Claim (defined further below) into one arbitration proceeding. A separate three-person tribunal to consider the Consolidation Request (the "Consolidation Tribunal") was constituted on May 8, 2024, and an in-person hearing for the Consolidation Request took place in Washington, D.C. on January 27 and 28, 2025.

On July 28, 2025, the Consolidation Tribunal rendered its decision (the "Consolidation Decision") and rejected the Consolidation Request. It also lifted the suspension on the arbitration proceedings related to the NAFTA APA Claim and the NAFTA VAT Claim effective immediately as of July 28, 2025. Accordingly, the arbitration proceedings related to the NAFTA APA Claim and the NAFTA VAT Claim reconvened after having been suspended for over a year. On October 21, 2025, the Company filed its Ancillary Claims Memorial in order to add the claims covered by the NAFTA VAT Claim as ancillary claims to the NAFTA APA Claim. In addition, on December 10, 2025, the Company filed an amendment to its Arbitration Request to increase its damages claim against Mexico with respect to the NAFTA APA Claim to $1.09 billion.

Based on the Company's consultations with third party advisors, the Company believes PEM filed its tax returns in compliance with applicable Mexican law and that the APA is valid, therefore, at this time, other than with respect to the 2012 Reassessment, no liability has been recognized in the financial statements with respect to this matter.

To the extent it is ultimately determined that the pricing for silver sales under the Prior Stream Agreement is significantly different from the PEM Realized Price, and while PEM would have rights of appeal in connection with any reassessments, it is likely to have a materially adverse effect on the Company's business, financial position and results of operations.

**ii. NAFTA VAT Claim**

On March 31, 2023, the Company filed a new Notice of Intent on its own behalf and on behalf of PEM under the "legacy investment" claim provisions contained in Annex 14-C of the CUSMA and Chapter 11 of NAFTA to invite the Government of Mexico to engage in discussions to resolve the dispute regarding the ongoing denial of access to PEM's VAT refunds ("NAFTA VAT Claim").

Following the Consolidation Decision, on October 21, 2025, the Company filed its Ancillary Claims Memorial with the Tribunal for the NAFTA APA Claim. The Company received confirmation from ICSID that the NAFTA VAT Claim proceedings had been discontinued effective as of January 27, 2026.

**iii. Temporary Suspension of Proceedings Relating to NAFTA APA Claim.**

While the Company remains confident in its position with regards to its NAFTA APA Claim, it continues to engage with the Government of Mexico and the SAT in consultation discussions so as to amicably resolve these disputes. The Company and the SAT have been involved in discussions and negotiations to settle PEM's legacy tax issue for the past several years, with significant progress at reaching a settlement having been made in 2026. In early October, the Company and the SAT agreed in principle to a multi-step framework to settle PEM legacy tax issues relating to the APA, and as a result, both parties requested that the Tribunal temporarily suspend the arbitration proceedings regarding the NAFTA APA Claim whilst they work to finalize and implement the settlement. Accordingly, on October 9, 2026, the Tribunal issued an order temporarily suspending the arbitration proceedings until December 31, 2026.

The negotiations to date between the Company and the SAT have been constructive and cordial, and First Majestic remains optimistic that a settlement will be finalized by the end of 2026. If additional time is required to conclude the settlement, the parties can request the Tribunal to extend the term of the temporary suspension into the first quarter of 2027. In the event a final settlement cannot be concluded by the end of 2026 and the parties do not believe that additional time will result in the conclusion of a settlement, the Company will request that the Tribunal lift the suspension and the arbitration proceedings regarding the NAFTA APA Claim will re-commence.

## La Encantada Tax Re-assessments

In December 2019, as part of the ongoing annual audits of the tax returns of Minera La Encantada, S.A. de C.V. ("MLE") and Corporacion First Majestic S.A. de C.V. ("CFM"), the SAT issued tax assessments for fiscal 2012 and 2013 for corporate income tax in the amount of $43.1 million (754 million MXN) and $31.4 million (549 million MXN) including interest, inflation and penalties, respectively. In December 2022, the SAT issued tax assessments to MLE for fiscal years 2014 and 2015 for corporate income tax in the amount of $19.9 million (348 million MXN) and $250.2 million (4,371 million MXN). In 2023, the SAT issued a tax assessment to MLE for the fiscal year 2016 for corporate income tax in the amount of $3.5 million (61 million MXN). The SAT also issued an assessment for fiscal 2017 in the amount of $7.5 million (131 million MXN). The assessment for fiscal 2017 was fully settled during the third quarter. The major items relate to a forward silver purchase agreement, and the denial of the deductibility of mine development costs and service fees. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in MLE paying the SAT additional income taxes in the amount of $26.8 million (463 million MXN) in September 2026, following which amounts related to the forward silver purchase agreement were removed from the assessed amounts for the relevant years. The remaining tax assessments for fiscal 2014, 2015, and 2016 for corporate income tax now total $22.8 million (407 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. The Company continues to defend the validity of the deductibility of the mine development costs and will vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes MLE's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

## San Martin Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of Minera El Pilon, S.A. de C.V. ("MEP"), the SAT issued tax assessments for fiscal 2014, 2015 and 2016 for corporate income tax in the total amount of $26.7 million (505 million MXN) including interest, inflation and penalties. In 2024, the SAT issued a tax assessment for fiscal 2017 for corporate income tax in the amount of $3.7 million (67 million MXN) including interest, inflation, and penalties. The majority of these tax assessments related to a prior forward silver purchase agreement to which MEP was a party, and to the denial of the deductibility of mine development costs. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in MEP paying the SAT additional income taxes in the amount of $5.2 million (95.3 million MXN) in August 2025, following which amounts related to the forward silver purchase agreement were removed from the assessed amounts for the relevant years. The tax assessments for fiscal 2014, 2015, 2016, and 2017 for corporate income tax now total $25.4 million (452 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. In 2025, the SAT issued an additional tax assessment for fiscal 2018 in the amount of $5.5 million (98 million MXN) including interest, inflation, and penalties. The Company continues to defend the validity of the deductibility of the mine development costs and will

vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes MEP's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### La Parrilla Tax Re-assessments

In 2023 and 2024, as part of the ongoing annual audits of the tax returns of First Majestic Plata, S.A. de C.V. ("FMP") (an indirect wholly-owned subsidiary of the Company that previously owned Company's La Parrilla property which the Company sold to Silver Storm Mining Ltd. in August 2023), the SAT issued tax assessments for fiscal 2014, 2015, and 2016 for corporate income tax in the total amount of $71.4 million (1,247 million MXN) including interest, inflation and penalties. In 2025, the SAT issued a tax assessment for fiscal 2017 for corporate income tax in the total amount of $2.7 million (47 million MXN) including interest, inflation and penalties. In 2026, the SAT issued a tax assessment for fiscal 2018 for corporate income tax in the total amount of $2.5 million (43 million MXN) including interest, inflation and penalties. The majority of these tax assessments relate to a prior forward silver purchase agreement to which FMP was a party, and to the denial of the deductibility of mine development costs. Pursuant to discussions, the Company and the SAT came to a resolution regarding silver sales made pursuant to the forward silver purchase agreement that resulted in FMP paying the SAT additional income taxes in the amount of $10.0 million (176.0 million MXN) in July 2026, which was included in current income tax expense for the period ended June 30, 2026. The tax assessments for fiscal 2014, 2015, 2016, and 2017 for corporate income tax now total $38.6 million (689 million MXN), including interest, inflation and penalties, and now relate only to the denial of the deductibility of mine development costs. The Company continues to defend the validity of the deductibility of the mine development costs and will vigorously dispute the assessments that have been issued in respect of such costs. The Company, based on advice from legal and financial advisors, believes FMP's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### Del Toro Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of First Majestic Del Toro, S.A. de C.V. ("FMDT"), the SAT issued tax assessments for fiscal 2015 and 2016 for corporate income tax in the total amount of $29.0 million (519 million MXN) including interest, inflation and penalties. The major items relate to the denial of the deductibility of mine development costs, refining costs, and other expenses. The Company continues to defend the validity of the expenses and will vigorously dispute the assessments that have been issued. The Company, based on advice from legal and financial advisors, believes FMDT's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements. Pursuant to the share purchase agreement with respect to FMDT that the Company signed with Sierra Madre Gold and Silver Ltd. ("Sierra Madre"), the Company remains liable for all such taxes which are ultimately determined to be payable with respect to such period notwithstanding closing of the sale of FMDT to Sierra Madre.

### CFM Tax Re-assessments

In 2023, as part of the ongoing annual audits of the tax returns of CFM, the SAT issued a tax assessment for fiscal 2016 for corporate income tax in the total amount of $82.6 million (1,473 million MXN) including interest, inflation and penalties. The major item relates to planning that took place after the Company's acquisition of Santa Elena (via the Company's acquisition of SilverCrest Mines Inc. on October 1, 2015) at the Canadian level. Mexico contends a right to tax a disposition of the shares of SilverCrest Mines Inc. by First Majestic, even though the transaction in question involved the disposition of the shares of one Canadian company by another Canadian company and was reported for tax purposes in Canada. The Company continues to defend the validity of the transaction in question and will vigorously dispute the assessments that have been issued. In 2026, the SAT issued a tax assessment in respect of fiscal 2018 related to transfer pricing of intercompany interest on debt between CFM and various subsidiaries in the amount of $28.5 million (509 million MXN). The Company, based on advice from legal and financial advisors, believes CFM's tax filings were appropriate and its tax filing position is correct, therefore no liability has been recognized in the financial statements.

### First Silver Litigation

In April 2013, the Company received a positive judgment on the First Silver litigation from the Supreme Court of British Columbia (the "Court"), which awarded the sum of $93.8 million in favour of First Majestic against Hector Davila Santos (the "Defendant") in connection with a dispute between the Company and the Defendant and his private company involving a mine in Mexico (the "Bolaños Mine") as set out further below. The Company received the sum of $14.1 million

(representing monies previously held in trust by the Defendant's lawyer) on June 27, 2013, in partial payment of the April 2013 judgment, leaving an unpaid amount of $64.3 million (CAD$81.5 million), not including interest. As part of the ruling, the Court granted orders restricting any transfer or encumbrance of the Bolaños Mine by the Defendant and limiting mining at the Bolaños Mine. The orders also require the Defendant to preserve net cash flow from the Bolaños Mine in a holding account and periodically provide to the Company certain information regarding the Bolaños Mine. After many years of domestic Mexican litigation, the enforceability of the British Columbia judgment was finally recognized by the Mexican Supreme Court in a written judgment on November 11, 2022. The Company is continuing its enforcement efforts in respect of the Defendant's assets in Mexico. There are no assurances that the Company will be successful in collecting on the remainder of the Court's judgment in respect of the Defendant's assets. Therefore, as at September 30, 2026, the Company has not accrued any of the remaining $64.3 million (CAD$81.5 million) unrecovered judgment in favour of the Company.

## OTHER FINANCIAL INFORMATION

### Off-Balance Sheet Arrangements

As at September 30, 2026, the Company had no material off-balance sheet arrangements such as contingent interest in assets transferred to an entity, derivative instruments obligations or any obligations that generate financing, liquidity, market or credit risk to the Company, other than contingent liabilities and vendor liability and interest, as disclosed in this MD&A and the consolidated financial statements and the related notes.

### Share Repurchase Program

During the nine months ended September 30, 2026, the Company repurchased nil common shares under the Company's 2024 share repurchase program which ran from September 12, 2024 to September 11, 2025 (the "2024 Share Repurchase Program"), whereas during the nine months ended September 30, 2025, the Company repurchased 768,500 common shares under the 2024 Share Repurchase Program at an average price of CAD$7.90 per share, resulting in total payments of $4.3 million (net of transaction costs). After the expiry of the 2024 Share Repurchase Program, the Company renewed its normal course issuer bid on October 14, 2025 (the "2025 Share Repurchase Program"). The Company could repurchase up to 24.5 million common shares under the 2025 Share Repurchase Program, and the program expired on October 13, 2026. During the three and nine months ended September 30, 2026, the Company repurchased 100,000 and 1,300,000 common shares under its 2025 Share Repurchase Program at an average price of CAD$21.00 and CAD$25.78, respectively (as at September 30, 2025 - nil common shares had been repurchased under the 2025 Share Repurchase Program).

### Related Party Disclosures

There were no significant transactions with related parties during the three months ended September 30, 2026.

### Outstanding Share Data

As at November 4, 2026, the Company has 493,052,012 common shares issued and outstanding. In addition, the following awards that were granted under the Company's long-term incentive plan were outstanding as at November 4, 2026:

| | |
|---|---|
| Stock options | 5,733,168 |
| Restricted share units (share-settled) | 1,075,434 |
| Deferred share units (share-settled) | 30,161 |
| Performance share units (share-settled) | 911,610 |
| **Total** | **7,750,373** |

On December 2, 2021, the Company issued an aggregate of $230 million principal amount of 0.375% unsecured convertible debentures due January 15, 2027 (the "2021 Notes"). The 2021 Notes may be converted by the holders, in whole or in part, at any time. The initial conversion rate for the 2021 Notes is 60.3865 common shares per $1,000 principal amount of the 2021 Notes, equivalent to an initial conversion price of approximately $16.56 per common share (subject to certain adjustment provisions, one of which requires an adjustment in connection with the payment of any dividends by the Company). On December 8, 2025, the Company issued an aggregate of $350 million principal amount of 0.125% unsecured convertible debentures due January 15, 2031 (the "2025 Notes"). The 2025 Notes may be converted by the holders, in whole or in part, at any time. The initial conversion rate for the 2025 Notes is 44.7227 common shares per $1,000 principal

amount of the 2025 Notes, equivalent to an initial conversion price of approximately $22.36 per common share (subject to certain adjustment provisions, one of which requires an adjustment in connection with the payment of any dividends by the Company). The Company used the proceeds of the 2025 Notes offering to repurchase 174,708 of the 2021 Notes in December 2025 for an aggregate amount of $214.7 million, and the remaining 55,292 of the 2021 Notes were unconverted as of September 30, 2026.

### Dividends

On January 15, 2026, the Company announced that it is increasing its dividend per common share from 1% to 2% of net quarterly revenues earned from January 1, 2026 onwards divided by the number of common shares of the Company outstanding as at the record date for the dividend (with respect to net quarterly revenues generated from the Los Gatos Silver Mine, 70% of such revenue, being the revenue that is attributable to the Company, is used for the purposes of the Company's quarterly dividend calculation). Payment of the dividends under the dividend policy is subject to the discretion of the Board of Directors. The Company may also declare special dividends from time to time, in cash or in kind, at the discretion of the Board of Directors. The Company will review the dividend policy on an ongoing basis and may amend the policy at any time in light of the Company's then-current financial position, profitability, cash flow, debt covenant compliance, legal requirements and other factors considered relevant. All of the common shares of the Company are entitled to an equal share of any dividends declared and paid. There are currently no restrictions that could prevent the Company from paying dividends.

Over the past three years, the Company has declared the following dividends:

| Year Ended December 31, | Declaration Date | Amount per Common Share |
|---|---|---|
| 2026 | November 4 | $0.0142 |
| | July 29 | $0.0152 |
| | May 11 | $0.0171 |
| | February 18 | $0.0083 |
| 2025 | November 5 | $0.0052 |
| | August 14 | $0.0048 |
| | May 7 | $0.0045 |
| | February 20 | $0.0057 |
| 2024 | November 6 | $0.0048 |
| | July 31 | $0.0046 |
| | May 7 | $0.0037 |
| | February 21 | $0.0048 |
| 2023 | November 2 | $0.0046 |

## SUBSEQUENT EVENTS

The following significant events have occurred subsequent to September 30, 2026:

### Declaration of Quarterly Dividend

On November 4, 2026, the Company's Board of Directors approved the declaration of its quarterly common share dividend of $0.0142 per share, payable on or after November 30, 2026, to common shareholders of record as at the close of business on November 16, 2026. This dividend was declared subsequent to the quarter end and has not been recognized as a distribution to owners during the period ended September 30, 2026.

### Share Repurchase Program

The Company received regulatory approval to renew its share repurchase program pursuant to a normal course issuer bid in the open market for an additional 12 months, commencing October 14, 2026 and ending on or before October 13, 2027 (the "2026 Share Repurchase Program"). Pursuant to the 2026 Share Repurchase Program, the Company may repurchase up to 10,000,000 common shares of the Company. All common shares, if any, purchased pursuant to the 2026 Share

Repurchase Program will be cancelled. The Company believes that, from time to time, the market price of its common shares may not fully reflect the underlying value of the Company's business and its future business prospects. The Company believes that at such times the purchase of common shares would be in the best interests of the Company. Such purchases are expected to benefit all remaining shareholders by increasing their proportionate equity interest in the Company. As of the date of this MD&A, the Company has repurchased 300,000 common shares under the 2026 Share Repurchase Program at an average price of CAD$20.50 per share.

### Temporary suspension of NAFTA Arbitration Proceedings

Subsequent to the end of the quarter, the Company and Mexico agreed the temporary suspension of the Company's NAFTA arbitration proceedings in respect of the legacy tax matter concerning PEM. See the section of this MD&A entitled *"Management of Risks and Uncertainties - Primero Tax Rulings - International Remedies - Temporary Suspension of Proceedings Relating to NAFTA APA Claim"* for further details.

### Update on San Dimas Operation

Operations at San Dimas have been temporarily suspended as a result of a labour disruption that began on September 18, 2026. The dispute relates primarily to the income tax treatment of an annual production bonus paid by the Company to employees at San Dimas represented by the National Union of Mine and Metal Workers of the Mexican Republic (the "National Union"). The local leaders of the National Union have taken the position that these employees should not be responsible for the income taxes payable on the production bonus. Their position is that the Company must gross up the bonus to cover 100% of such income taxes.

The Company has not agreed to the National Union's demands in this regard, noting that the payment of income taxes is a requirement that applies to all employees under Mexican law. As a result, the National Union officially called a strike on October 8, 2026, and the Company challenged the legality of the strike on October 9, 2026. Various hearings have taken place over the past few weeks, and the Company is waiting for a ruling to be made regarding its challenge to the strike, with a decision expected to be made in the second half of November. The Company remains committed to reaching a mutually acceptable resolution with the National Union regarding this issue.

Despite the solid production results at San Dimas through mid-September, given the impact to production at San Dimas along with the uncertainty regarding the duration of the labour disruption and the timing of a safe restart of operations, the Company is withdrawing San Dimas' annual production and cost guidance at this time. San Dimas' annual guidance will be reassessed once there is sufficient visibility regarding the resumption of the operation. The ultimate impact will depend primarily on the duration of the labour disruption and the timing of the restart of operations.

## ACCOUNTING POLICIES, JUDGMENTS AND ESTIMATES

### Critical Accounting Judgments and Estimates

The preparation of consolidated financial statements in conformity with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") requires management to make judgments, estimates and assumptions about future events that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, events or actions, actual results may differ from these estimates.

### New and amended IFRS Accounting Standards that are effective for the current year

In the current year, the Company has applied the below amendments to the IFRS Accounting Standards as issued by the IASB that were effective for annual periods that begin on or after January 1, 2026. Their adoption has not had any material impact on the disclosures or on the amounts reported in these financial statements.

Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7)

The amendments provide guidance on the derecognition of a financial liability settled through electronic transfer, as well as the classification of financial assets for:

• Contractual terms consistent with a basic lending arrangement;
• Assets with non-recourse features;
• Contractually linked instruments.

Additionally, the amendments introduce new disclosure requirements related to investments in equity instruments designated at fair value through other comprehensive income ("FVOCI"), and additional disclosures for financial instruments with contingent features.

These amendments were applied effective January 1, 2026 and did not have a material impact on the Company's consolidated financial statements.

### Future Changes in Accounting Policies Not Yet Effective as at September 30, 2026:

At the date of authorization of these financial statements, the Company has not applied the following new and revised IFRS Accounting Standards that have been issued but are not yet effective. Management does not expect that the adoption of the Standards listed below will have a material impact on the financial statements of the Company in future periods, except if indicated.

Presentation and Disclosure in Financial Statements (Amendment to IFRS 18)

In April 2024, the IASB released IFRS 18 Presentation and Disclosure in Financial Statements. IFRS 18 replaces IAS 1 Presentation of Financial Statements while carrying forward many of the requirements in IAS 1. IFRS 18 introduces new requirements to: i) present specified categories and defined subtotals in the statement of earnings, ii) provide disclosures on management-defined performance measures (MPMs) in the notes to the financial statements, iii) improve aggregation and disaggregation. Some of the requirements in IAS 1 are moved to IAS 8 Accounting Policies, Changes in Accounting Estimates and Errors and IFRS 7 Financial Instruments: Disclosures. The IASB also made minor amendments to IAS 7 Statement of Cash Flows and IAS 33 Earnings per Share in connection with the new standard. IFRS 18 requires retrospective application with specific transition provisions.

The amendments are effective for annual reporting periods beginning on or after January 1, 2027, although earlier application is permitted. The Company is currently evaluating the impact of IFRS 18 on the Company's consolidated financial statements.

## NON-GAAP MEASURES

The Company has included certain non-GAAP measures including "Cash costs per silver equivalent ounce", "All-in sustaining cost ("AISC") per silver equivalent ounce", "AISC per gold ounce", "Production cost per tonne", "Average realized silver price per silver equivalent ounce", "Average realized silver price per silver ounce", "Average realized gold price per gold ounce", "Adjusted net earnings", "Adjusted earnings per share", "Earnings before interest, tax, depreciation and amortization" ("EBITDA"), "Adjusted EBITDA", "Free cash flow" and "Working capital" to supplement its consolidated financial statements, which are presented in accordance with IFRS Accounting Standards. The terms IFRS Accounting Standards and generally accepted accounting principles ("GAAP") are used interchangeably throughout this MD&A.

The Company believes that these measures, together with measures determined in accordance with IFRS Accounting Standards, provide investors with an improved ability to evaluate the underlying performance of the Company. Non-GAAP measures do not have any standardized meaning prescribed under IFRS Accounting Standards and the methods used by the Company to calculate such measures may differ from methods used by other companies with similar descriptions, therefore they may not be comparable to similar measures employed by other companies. The data is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

## Cash Costs per AgEq Ounce, AISC per AgEq Ounce, AISC per Au Ounce, and Production Cost per Tonne

Cash costs per AgEq ounce and total production cost per tonne are non-GAAP performance measures used by the Company to manage and evaluate operating performance at each of the Company's operating mining units, in conjunction with the related GAAP amounts. These metrics are widely reported in the mining industry as benchmarks for performance but do not have a standardized meaning and are disclosed in addition to IFRS Accounting Standards measures. Management and investors use these metrics for comparing the costs against peers in the industry and for assessing the performance of each mine within the portfolio.

Management calculates the cash costs per ounce and production costs per tonne by:

- starting with the production costs (GAAP) from the income statement;
- adding back duties and royalties, smelting and refining costs as well as transportation and selling costs, which form a part of the cost of sales on the financial statements and provide a better representation of total costs incurred;
- cash costs are divided by the payable silver equivalent ounces produced; and
- production costs are divided by the total tonnes milled.

AISC is a non-GAAP performance measure and was calculated by the Company based on guidance provided by the World Gold Council ("WGC"). WGC is not a regulatory industry organization and does not have the authority to develop accounting standards for disclosure requirements. Other mining companies may calculate AISC differently as a result of differences in underlying accounting principles and policies applied, as well as differences in definitions of sustaining versus expansionary capital expenditures. AISC is a more comprehensive measure than cash cost per ounce and is useful for investors and management to assess the Company's operating performance by providing greater visibility, comparability and representation of the total costs associated with producing silver from its current operations, in conjunction with related GAAP amounts. AISC helps investors to assess costs against peers in the industry and helps management assess the performance of each mine within the portfolio in a standardized manner.

The Company defines sustaining capital expenditures as "*costs incurred to sustain and maintain existing assets at current productive capacity and constant planned levels of productive output without resulting in an increase in the life of assets, future earnings, or improvements in recovery or grade. Sustaining capital includes costs required to improve/enhance assets to minimum standards for reliability, environmental or safety requirements. Sustaining capital expenditures excludes all expenditures at the Company's new projects and certain expenditures at current operations which are deemed expansionary in nature.*"

Expansionary capital expenditures are defined by the Company as *"costs incurred to extend existing assets beyond their current productive capacity and beyond their planned levels of productive output, resulting in an increase in the life of the assets, increasing their future earnings potential, or improving their recoveries or grades which would serve to increase the value of the assets over their useful lives"*. Development and exploration work which moves inferred resources to measured or indicated resources and adds to the Net Present Value of the assets is considered expansionary in nature. Expansionary capital also includes costs required to improve/enhance assets beyond their minimum standard for reliability, environmental or safety requirements.

Consolidated AISC includes total production costs (GAAP measure) incurred at the Company's mining operations, which forms the basis of the Company's total cash costs. Additionally, the Company includes sustaining capital expenditures, corporate general and administrative expenses, share-based payments, operating lease payments and reclamation cost accretion. AISC by mine does not include certain corporate and non-cash items such as general and administrative expense and share-based payments. The Company believes this measure represents the total sustainable costs of producing silver from current operations and provides additional information of the Company's operational performance and ability to generate cash flows. As the measure seeks to reflect the full cost of silver production from current operations, new projects and expansionary capital at current operations are not included. Certain other cash expenditures, including tax payments, dividends and financing costs are also not included.

The following tables provide detailed reconciliations of these measures to cost of sales, as reported in notes to our consolidated financial statements.

| (expressed in thousands of U.S. Dollars, except ounce and per ounce amounts) | Three Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Los Gatos[(1)] | Santa Elena | San Dimas | La Encantada | Consolidated |
| Mining cost | $13,116 | $13,409 | $15,013 | $8,422 | $49,960 |
| Milling cost | 5,333 | 11,949 | 7,936 | 8,575 | 33,793 |
| Indirect cost | 7,752 | 6,358 | 13,088 | 4,870 | 32,068 |
| **Total production cost (A)** | **$26,201** | **$31,716** | **$36,037** | **$21,867** | **$115,821** |
| Add: transportation and other selling cost | 3,947 | 532 | 238 | 351 | 5,125 |
| Add: smelting and refining cost | (1,057) | 67 | 287 | 2,936 | 2,233 |
| Add: environmental duty and royalties cost | 1,003 | 5,029 | 754 | 797 | 7,583 |
| Add: change in inventory | 582 | (1,157) | (1,584) | 231 | (1,928) |
| **Total cash cost (B)** | **$30,676** | **$36,187** | **$35,732** | **$26,182** | **$128,834** |
| Workers' participation | 1,360 | 6,559 | 7,618 | 509 | 16,046 |
| General and administrative expenses | — | — | — | — | 9,103 |
| Share-based payments | — | — | — | — | 3,328 |
| Accretion of decommissioning liabilities | 178 | 319 | 359 | 316 | 1,172 |
| Sustaining capital expenditures | 5,510 | 1,651 | 6,324 | 2,521 | 16,296 |
| Operating lease payments | 197 | 3,016 | 1,098 | 1,576 | 6,287 |
| **All-In Sustaining Costs (C)** | **$37,921** | **$47,732** | **$51,131** | **$31,104** | **$181,066** |
| **Payable silver equivalent ounces produced (D)** | **1,566,332** | **1,752,393** | **1,634,742** | **966,976** | **5,920,443** |
| **Payable gold ounces produced (E)** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| **Tonnes milled (F)** | **226,689** | **286,382** | **229,188** | **346,449** | **1,088,708** |
| | | | | | |
| **Cash cost per AgEq ounce (B/D)** | **$19.58** | **$20.65** | **$21.86** | **$27.08** | **$21.75** |
| **AISC per AgEq ounce (C/D)** | **$24.20** | **$27.24** | **$31.28** | **$32.17** | **$30.45** |
| **Production cost per tonne (A/F)** | **$115.54** | **$110.74** | **$157.24** | **$63.12** | **$106.37** |

(1) All production and costs shown in the table above are reported on an attributable basis to account for the Company's 70% ownership of the Los Gatos mine.

| (expressed in thousands of U.S. Dollars, except ounce and per ounce amounts) | Three Months Ended September 30, 2025 | | | | |
|---|---|---|---|---|---|
| | **Los Gatos[(1)]** | **Santa Elena** | **San Dimas** | **La Encantada** | **Consolidated** |
| Mining cost | $10,811 | $15,645 | $15,089 | $3,189 | $44,734 |
| Milling cost | 3,579 | 10,667 | 8,441 | 6,573 | 29,260 |
| Indirect cost | 6,146 | 5,582 | 12,612 | 3,894 | 28,234 |
| **Total production cost (A)** | **$20,536** | **$31,894** | **$36,142** | **$13,656** | **$102,228** |
| Add: transportation and other selling cost | 2,995 | 344 | 742 | 96 | 5,027 |
| Add: smelting and refining cost | 793 | 116 | 287 | 125 | 1,321 |
| Add: environmental duty and royalties cost | 309 | 4,239 | 813 | 262 | 5,623 |
| Add: Change in Inventory | (1,040) | (2,786) | 385 | (294) | (3,735) |
| **Total cash cost (B)** | **$23,593** | **$33,807** | **$38,369** | **$13,845** | **$110,464** |
| Workers' participation | 890 | 1,375 | 7,366 | 438 | 10,069 |
| General and administrative expenses | — | — | — | — | 10,310 |
| Share-based payments | — | — | — | — | 4,382 |
| Accretion of decommissioning liabilities | 167 | 323 | 350 | 303 | 1,143 |
| Sustaining capital expenditures | 4,215 | 2,975 | 5,073 | 1,370 | 13,696 |
| Operating lease payments | 5 | 2,802 | 808 | 1,147 | 5,106 |
| **All-In Sustaining Costs (C)** | **$28,870** | **$41,282** | **$51,966** | **$17,103** | **$155,170** |
| **Payable silver equivalent ounces produced (D)** | **1,845,431** | **2,253,310** | **2,684,166** | **575,424** | **7,358,331** |
| **Payable gold ounces produced (E)** | | | | | |
| **Tonnes milled (F)** | **213,262** | **277,858** | **234,156** | **271,726** | **997,002** |
| | | | | | |
| **Cash cost per AgEq ounce (B/D)** | **$12.51** | **$15.00** | **$14.29** | **$24.06** | **$14.83** |
| **AISC per AgEq ounce (C/D)** | **$15.36** | **$18.32** | **$19.36** | **$29.72** | **$20.90** |
| **Production cost per tonne (A/F)** | **$96.29** | **$114.79** | **$154.35** | **$50.26** | **$102.53** |

(1) All production and costs shown in the table above are reported on an attributable basis to account for the Company's 70% ownership of the Los Gatos mine.

| (expressed in thousands of U.S. Dollars, except ounce and per ounce amounts) | Nine Months Ended September 30, 2026 | | | | |
|---|---|---|---|---|---|
| | Los Gatos[1] | Santa Elena | San Dimas | La Encantada | Consolidated |
| Mining cost | 35,970 | 37,039 | 48,275 | 24,492 | 145,776 |
| Milling cost | 14,368 | 35,562 | 25,299 | 24,675 | 99,904 |
| Indirect cost | 22,718 | 19,009 | 39,279 | 14,190 | 95,196 |
| **Total production cost (A)** | **73,056** | **91,610** | **112,853** | **63,357** | **340,876** |
| Add: transportation and other selling cost | 11,752 | 1,303 | 757 | 791 | 14,780 |
| Add: smelting and refining cost | 149 | 234 | 1,012 | 3,331 | 4,726 |
| Add: environmental duty and royalties cost | 2,408 | 17,437 | 3,061 | 2,491 | 25,397 |
| Add: change in inventory | 507 | (2,827) | (2,540) | (165) | (5,025) |
| **Total cash cost (B)** | **$87,872** | **$107,757** | **$115,143** | **$69,805** | **$380,754** |
| Workers' participation | 2,874 | 22,939 | 23,908 | 1,356 | 51,077 |
| General and administrative expenses | — | — | — | — | 37,877 |
| Share-based payments | — | — | — | — | 13,838 |
| Accretion of decommissioning liabilities | 544 | 956 | 1,076 | 946 | 3,522 |
| Sustaining capital expenditures | 13,320 | 7,052 | 13,793 | 8,894 | 43,626 |
| Operating lease payments | 265 | 6,748 | 1,963 | 4,889 | 15,027 |
| **All-In Sustaining Costs (C)** | **$104,875** | **$145,452** | **$155,883** | **$85,890** | **$545,721** |
| **Payable silver equivalent ounces produced (D)** | **4,790,681** | **5,718,676** | **5,733,773** | **2,828,657** | **19,071,787** |
| **Payable gold ounces produced (E)** | **N/A** | **N/A** | **N/A** | **N/A** | **N/A** |
| **Tonnes milled (F)** | **664,674** | **875,988** | **668,192** | **979,500** | **3,188,354** |
| | | | | | |
| **Cash cost per AgEq ounce (B/D)** | **$18.34** | **$18.84** | **$20.08** | **$24.68** | **$19.95** |
| **AISC per AgEq ounce (C/D)** | **$21.89** | **$25.43** | **$27.19** | **$30.36** | **$28.55** |
| **Production cost per tonne (A/F)** | **$109.90** | **$104.58** | **$168.89** | **$64.68** | **$106.90** |

(1) All production and costs shown in the table above are reported on an attributable basis to account for the Company's 70% ownership of the Los Gatos mine and includes production starting on January 16, 2025.

| (expressed in thousands of U.S. Dollars, except ounce and per ounce amounts) | Nine Months ended September 30, 2025 | | | | | |
|---|---|---|---|---|---|---|
| | Los Gatos[1] | Santa Elena | San Dimas | La Encantada | Jerritt Canyon | Consolidated |
| Mining cost | $30,352 | $38,974 | $47,626 | $14,155 | $— | $131,107 |
| Milling cost | 12,402 | 31,392 | 25,229 | 19,044 | — | 88,067 |
| Indirect cost | 15,550 | 15,878 | 37,489 | 11,263 | — | 80,180 |
| **Total production cost (A)** | **$58,304** | **$86,244** | **$110,344** | **$44,462** | **$—** | **$299,354** |
| Add: transportation and other selling cost | 9,301 | 868 | 848 | 260 | 38 | 12,306 |
| Add: smelting and refining cost | 1,833 | 316 | 881 | 382 | 10 | 3,422 |
| Add: environmental duty and royalties cost | 1,777 | 11,612 | 2,157 | 836 | 8 | 16,390 |
| Add: change in inventory | (164) | (4,665) | (1,040) | (359) | — | (6,228) |
| **Total cash cost (B)** | **$71,051** | **$94,375** | **$113,190** | **$45,581** | **$56** | **$325,244** |
| Workers' participation | 1,482 | 8,024 | 18,280 | 552 | — | 28,338 |
| General and administrative expenses | — | — | — | — | — | 34,865 |
| Share-based payments | — | — | — | — | — | 13,688 |
| Accretion of decommissioning liabilities | 475 | 970 | 1,049 | 907 | — | 3,401 |
| Sustaining capital expenditures | 10,372 | 9,458 | 13,146 | 4,625 | — | 37,923 |
| Operating lease payments | 5 | 6,349 | 1,897 | 3,334 | — | 12,586 |
| **All-In Sustaining Costs (C)** | **$83,385** | **$119,176** | **$147,562** | **$54,999** | **$56** | **$456,045** |
| **Payable silver equivalent ounces produced (D)** | **5,914,419** | **6,824,833** | **7,772,132** | **1,766,385** | **—** | **22,277,769** |
| **Payable gold ounces produced (E)** | **N/A** | **N/A** | **N/A** | **N/A** | **—** | **N/A** |
| **Tonnes milled (F)** | **640,567** | **817,892** | **684,545** | **802,177** | **—** | **2,945,181** |
| | | | | | | |
| **Cash cost per AgEq ounce (B/D)** | **$11.93** | **$13.83** | **$14.56** | **$25.81** | **$—** | **$14.53** |
| **AISC per AgEq ounce (C/D)** | **$14.01** | **$17.46** | **$18.99** | **$31.14** | **$—** | **$20.39** |
| **Production cost per tonne (A/F)** | **$91.02** | **$105.44** | **$161.19** | **$55.42** | **$—** | **$101.64** |

(1) All production and costs shown in the table above are reported on an attributable basis to account for the Company's 70% ownership of the Los Gatos mine and includes production starting on January 16, 2025.

## Average Realized Silver Price per Silver Equivalent Ounce

Revenues are presented as the net sum of invoiced revenues related to delivered shipments of silver or gold doré bars, including associated metal by-products of lead and zinc after having deducted refining and smelting charges, and after elimination of intercompany shipments of silver, silver being minted into coins, ingots and bullion products.

The average realized silver price is a non-GAAP performance measure that allows management and investors to assess the Company's ability to sell ounces produced, in conjunction with related GAAP amounts. Management calculates this measure by taking total revenue reported under GAAP and adding back smelting and refining charges to arrive at the gross reportable revenue for the period. Gross revenues are divided into payable silver equivalent ounces sold to calculate the average realized price per ounce of silver equivalents sold. The streaming and royalty agreements in place between the Company and Royal Gold (formerly Sandstorm Gold Ltd.) as well as Wheaton, impacts the total revenues reported on the financial statements given the reduced prices provided to these vendors in line with the terms of the agreements. Therefore, management adjusts revenue to exclude smelting and refining charges as well as revenues earned through agreements with these vendors. This provides management with a better picture regarding its ability to convert ounces produced to ounces sold and provides the investor with a clear picture of the price that the Company can currently sell the inventory for, excluding pre-arranged agreements.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Revenues as reported** | **$394,108** | **$285,063** | **$1,286,275** | **$793,234** |
| Add back: smelting and refining charges | 1,780 | 1,660 | 4,790 | 4,207 |
| **Gross revenues** | **$395,888** | **286,723** | **1,291,065** | **797,441** |
| Less: Wheaton gold revenues | (4,815) | (4,281) | (13,627) | (14,622) |
| **Gross revenues, excluding Royal Gold, Wheaton (A) [(1)]** | **$391,073** | **$282,442** | **$1,277,438** | **$782,819** |
| | | | | |
| Payable silver equivalent ounces sold | 6,763,580 | 7,820,828 | 19,615,838 | 24,238,937 |
| Less: Payable silver equivalent ounces sold to Wheaton | (496,677) | (584,779) | (1,322,120) | (2,095,905) |
| **Payable silver equivalent ounces sold, excluding Royal Gold and Wheaton (B)** | **6,266,903** | **7,236,049** | **18,293,718** | **22,143,032** |
| | | | | |
| **Average realized silver price per silver equivalent ounce (A/B)** | **$62.40** | **$39.03** | **$69.83** | **$35.35** |
| Average market price per ounce of silver per COMEX | $62.71 | $39.53 | $67.93 | $35.04 |

(1) There were no revenues associated with the streaming agreement with Royal Gold during the three and nine months ended September 30, 2026 (2025 - nil).

## Average Realized Silver Price per Ounce

Revenues are presented as the net sum of invoiced revenues related to delivered shipments of silver or gold doré bars, including associated metal by-products of lead and zinc after having deducted refining and smelting charges, and after elimination of intercompany shipments of silver, silver being minted into coins, ingots and bullion products.

The average realized silver price is a non-GAAP performance measure that allows management and investors to assess the Company's ability to sell ounces produced, in conjunction with related GAAP amounts. Management calculates this measure by taking total revenue reported under GAAP and adding back smelting and refining charges to arrive at the gross reportable revenue for the period. Gold, lead, zinc, and copper revenues are deducted from the reportable revenue for the period in order to arrive at the silver revenue for the period. Gross silver revenues are divided into silver ounces sold to calculate the average realized price per ounce of silver sold. The streaming and royalty agreements in place between the Company and Royal Gold as well as Wheaton impact the total revenues reported on the financial statements given the reduced prices provided to these vendors in line with the terms of the agreements. Therefore, management adjusts revenue to exclude smelting and refining charges as well as revenues earned through agreements with these vendors. This provides management with a better picture regarding its ability to convert ounces produced to ounces sold and provides the investor with a clear picture of the price that the Company can currently sell the inventory for, excluding pre-arranged agreements.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Gross revenues, excluding Royal Gold, Wheaton [(1)]** | **$391,075** | **$282,442** | **$1,277,438** | **$782,819** |
| Less: Gold Revenue | (102,722) | (91,588) | (350,423) | (251,651) |
| Less: Lead Revenue | (8,852) | (7,910) | (28,793) | (7,910) |
| Less: Zinc Revenue | (31,787) | (22,172) | (83,939) | (22,172) |
| Less: Copper Revenue | (813) | (593) | (2,555) | (593) |
| **Gross silver revenues (A)** | **$246,901** | **$160,176** | **$811,728** | **$443,302** |
| | | | | |
| **Ounces of Silver sold (B)** | **4,013,357** | **4,130,309** | **11,561,032** | **12,608,978** |
| | | | | |
| **Average realized silver price per ounce (A/B)** | **$61.52** | **$38.78** | **$70.21** | **$35.16** |
| Average market price per ounce of silver | $62.71 | $31.90 | $67.93 | $35.04 |

(1) There were no revenues associated with the streaming agreement with Royal Gold during the three and nine months ended September 30, 2026 (2025 - nil).

## Average Realized Gold Price per Ounce

Revenues are presented as the net sum of invoiced revenues related to delivered shipments of silver or gold doré bars, including associated metal by-products of lead and zinc after having deducted refining and smelting charges, and after elimination of intercompany shipments of silver, silver being minted into coins, ingots and bullion products.

The average realized gold price is a non-GAAP performance measure that allows management and investors to assess the Company's ability to sell ounces produced, in conjunction with related GAAP amounts. Management calculates this measure by taking total revenue reported under GAAP and adding back smelting and refining charges to arrive at the gross reportable revenue for the period. Silver, lead, zinc, and copper revenues are deducted from the reportable revenue for the period in order to arrive at the gold revenue for the period. Gross gold revenues are divided into gold ounces sold to calculate the average realized price per ounce of gold sold. The streaming and royalty agreements in place between the Company and Royal Gold as well as Wheaton, impacts the total revenues reported on the financial statements given the reduced prices provided to these vendors in line with the terms of the agreements. Therefore, management adjusts revenue to exclude smelting and refining charges as well as revenues earned through agreements with these vendors. This provides management with a better picture regarding its ability to convert ounces produced to ounces sold and provides the investor with a clear picture of the price that the Company can currently sell the inventory for, excluding pre-arranged agreements.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Gross revenue, excluding Royal Gold, Wheaton [1]** | **$391,075** | **$282,442** | **$1,277,438** | **$782,819** |
| Less: Silver revenues | (246,901) | (160,179) | (811,728) | (443,303) |
| Less: Lead Revenue | (8,852) | (7,910) | (28,793) | (27,592) |
| Less: Zinc Revenue | (31,787) | (22,172) | (83,939) | (58,831) |
| Less: Copper Revenue | (813) | (593) | (2,555) | (1,442) |
| **Gross gold revenues, excluding Royal Gold, Wheaton (A)** | **$102,722** | **$91,588** | **$350,423** | **$251,651** |
| | | | | |
| Gold ounces sold | 31,897 | 33,598 | 98,483 | 104,291 |
| Less: Gold ounces sold to Wheaton | (7,411) | (6,655) | (21,066) | (22,853) |
| **Gold ounces sold, excluding Royal Gold and Wheaton (B)** | **24,486** | **26,943** | **77,417** | **81,438** |
| | | | | |
| **Average realized gold price per ounce (A/B)** | **$4,195** | **$3,399** | **$4,526** | **$3,090** |
| Average market price per ounce of gold | $4,263 | $3,289 | $4,548 | $3,203 |

(1) There were no revenues associated with the streaming agreement with Royal Gold during the three and nine months ended September 30, 2026 (2025 - nil).

## Free Cash Flow

Free cash flow is a non-GAAP liquidity measure which is determined based on operating cash flows less sustaining capital expenditures. Management uses free cash flow as a critical measure in the evaluation of liquidity in conjunction with related GAAP amounts. It also uses the measure when considering available cash, including for decision-making purposes related to dividends and discretionary investments. Further, it helps management, the Board of Directors and investors evaluate a Company's ability to generate liquidity from operating activities.

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Operating cash flows** | **$101,774** | **$112,520** | **$547,190** | **$258,118** |
| Less: Sustaining capital expenditures[1] | 16,296 | 13,696 | 43,626 | 37,923 |
| **Free cash flow** | **$85,478** | **$98,824** | **$503,564** | **$220,195** |

(1) Sustaining capital expenditures are based on the attributable expenditures from Los Gatos relating to the Company's 70% ownership of the entity.

## Adjusted Earnings per Share ("Adjusted EPS")

The Company uses the financial measure "Adjusted EPS" which is a non-GAAP measure, to supplement earnings per share (GAAP) information in its consolidated financial statements. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, the Company and certain investors and analysts use this information to evaluate the Company's performance.

Management uses adjusted earnings per share as a critical measure of operating performance in conjunction with the related GAAP amounts. The only items considered in the adjusted earnings-per-share calculation are those that management believes (1) may affect trends in underlying performance from year to year and (2) are not considered normal recurring cash operating expenses.

Adjusted earnings per share is used for forecasting, operational and strategic decision making, evaluating current Company and management performance, and calculating financial covenants. Management believes that excluding certain non-cash and non-recurring items from the calculation increases comparability of the metric from period to period, which makes it useful for management, the audit committee and investors, to evaluate the underlying core operations. The presentation of Adjusted EPS is not meant to be a substitute for EPS presented in accordance with IFRS Accounting Standards, but rather should be evaluated in conjunction with such IFRS Accounting Standards measure.

To calculate adjusted earnings per share, management adjusts from net earnings (GAAP), the per-share impact, net of the tax effects of adjustments, of the following:

- share based payments;
- realized and unrealized gains and losses from investment in derivatives and marketable securities; and
- other infrequent or non-recurring losses and gains. The following table provides a detailed reconciliation of net earnings (losses) as reported in the Company's condensed interim consolidated financial statements to adjusted net earnings and Adjusted EPS:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Net earnings attributable to owners of the company as reported** | **$74,526** | **$26,978** | **$312,057** | **$81,790** |
| Adjustments for non-cash or unusual items: | | | | |
| Tax settlements [1] | 30,721 | — | 40,783 | — |
| Reversal of impairment | — | — | (1,923) | — |
| Deferred income tax recovery | (13,417) | (4,625) | (26,478) | (36,550) |
| Gain from investment in marketable securities | (5,925) | (2,893) | (6,412) | (4,161) |
| Share-based payments | 3,328 | 4,382 | 13,838 | 13,688 |
| Acquisition costs | — | — | — | 5,584 |
| One-time legal costs and success fees | — | — | 2,874 | — |
| Abnormal costs [2] | 3,254 | 4,975 | 7,678 | 7,732 |
| Restructuring costs | — | 3,556 | 3,365 | 3,556 |
| **Adjusted net earnings** | **$92,487** | **$32,373** | **$345,782** | **$71,639** |
| Weighted average number of shares on issue - basic | 492,928,687 | 488,722,642 | 493,046,789 | 475,754,745 |
| Weighted average number of shares on issue - diluted | 497,111,499 | 492,697,444 | 501,342,580 | 479,815,177 |
| **Adjusted EPS - Basic** | **$0.19** | **$0.07** | **$0.70** | **$0.16** |

(1) Tax settlements in 2026 relate to a one-time current tax expense relating to a historic tax dispute with the SAT for FMP and MLE with respect to legacy forward silver purchase agreements and a 2017 tax re-assessment for MLE, which have now been settled (Refer to Note 27 of the Financial Statements).

(2) Abnormal costs in 2026 relate to elevated maintenance costs associated with a rockfall on the main ramp, and unplanned equipment maintenance at Los Gatos, along with an ongoing labour dispute which impacted operations for 12 days and reduced throughput of fresh ore in the quarter at San Dimas. Other costs in 2025 include elevated waste costs from ore below cut-off grade at La Encantada and elevated maintenance and energy costs at Santa Elena along with higher diesel generator rental costs and energy charges driven by weather related events at San Dimas.

## Earnings before interest, taxes, depreciation and amortization ("EBITDA") and Adjusted EBITDA

The Company uses the financial measures "EBITDA" and "Adjusted EBITDA" which are both non-GAAP measures, to supplement net earnings (GAAP) information in its consolidated financial statements. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, the Company and certain investors and analysts use this information to evaluate the Company's performance.

Management uses EBITDA and Adjusted EBITDA as a critical measure of operating performance in conjunction with the related GAAP amounts. EBITDA is profit before net finance expense, provision for income taxes, and depreciation and amortization. The only items considered in the Adjusted EBITDA calculation are those that management believes (1) may affect trends in underlying performance from year to year and (2) are not considered normal recurring cash operating expenses.

EBITDA and Adjusted EBITDA are used for forecasting, operational and strategic decision making and evaluating current Company and management performance. Management believes that excluding certain non-cash and non-recurring items from the EBITDA calculation increases comparability of the metric from period to period, which makes it useful for management, the audit committee and investors, to evaluate the underlying core operations. The presentation of EBITDA and Adjusted EBITDA is not meant to be a substitute for net earnings presented in accordance with IFRS Accounting Standards, but rather should be evaluated in conjunction with such IFRS Accounting Standards measure.

To calculate EBITDA, management adjusts from net earnings (GAAP) by adding back finance costs, depletion, depreciation and amortization, and income taxes. To calculate Adjusted EBITDA, management adjusts from EBITDA, net of the tax effects of adjustments, the following:

- share-based payments;
- realized and unrealized gains and losses from investment in derivatives and marketable securities; and
- other infrequent or non-recurring losses and gains.

The following table provides a detailed reconciliation of net earnings (losses) as reported in the Company's condensed interim consolidated financial statements to EBITDA and Adjusted EBITDA:

| | Three Months Ended September 30, | | Nine Months Ended September 30, | |
|---|---|---|---|---|
| | **2026** | **2025** | **2026** | **2025** |
| **Net earnings as reported** | **$86,606** | **$42,962** | **$359,985** | **$105,781** |
| Add back: | | | | |
| Finance costs | 9,625 | 7,111 | 28,580 | 21,872 |
| Depletion, depreciation and amortization | 57,122 | 55,195 | 162,324 | 192,027 |
| Income tax expense | 75,401 | 23,356 | 236,971 | 27,605 |
| **EBITDA** | **228,754** | **128,624** | **787,860** | **347,285** |
| Adjustments for non-cash or unusual items: | | | | |
| Reversal of impairment | — | — | (1,923) | — |
| Gain from investment in marketable securities | (5,925) | (2,893) | (6,412) | (4,161) |
| Share-based payments | 3,328 | 4,382 | 13,838 | 13,688 |
| One-time legal costs and success fees | — | — | 2,874 | — |
| Abnormal costs [(1)] | 3,254 | 4,975 | 7,679 | 7,732 |
| Restructuring costs | — | 3,556 | 3,365 | 3,556 |
| Acquisition costs | — | — | — | 5,584 |
| **Adjusted EBITDA** | **$229,411** | **$138,644** | **$807,281** | **$373,684** |

(1) Abnormal costs in 2026 relate to elevated maintenance costs associated with a rockfall on the main ramp, and unplanned equipment maintenance at Los Gatos, along with an ongoing labour dispute which impacted operations for 12 days and reduced throughput of fresh ore in the quarter at San Dimas. Other costs in 2025 include elevated waste costs from ore below cut-off grade at La Encantada and elevated maintenance and energy costs at Santa Elena along with higher diesel generator rental costs and energy charges driven by weather related events at San Dimas.

## Working Capital and Available Liquidity

Working capital is determined based on current assets and current liabilities as reported in the Company's consolidated financial statements. The Company uses working capital as a measure of the Company's short-term financial health and operating efficiency. Available liquidity includes the Company's working capital and undrawn revolving credit facility.

| | September 30, 2026 | December 31, 2025 |
|---|---|---|
| Current Assets | $1,467,705 | $1,192,701 |
| Less: Current Liabilities | (585,366) | (459,139) |
| **Working Capital** | **$882,339** | **$733,562** |
| Available Undrawn Revolving Credit Facility | 159,864 | 139,640 |
| **Available Liquidity** | **$1,042,203** | **$873,202** |

# MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

## Disclosure Controls and Procedures

The Company's management, with the participation of its Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO"), has evaluated the effectiveness of the Company's disclosure controls and procedures. Based upon the results of that evaluation, the Company's CEO and CFO have concluded that, as of September 30, 2026, the Company's disclosure controls and procedures were effective to provide reasonable assurance that the information required to be disclosed by the Company in reports it files is recorded, processed, summarized and reported, within the appropriate time periods and is accumulated and communicated to management, including the CEO and CFO, as appropriate to allow timely decisions regarding required disclosure.

## Internal Control over Financial Reporting

The Company's management, with the participation of its CEO and CFO, is responsible for establishing and maintaining adequate internal control over financial reporting as such term is defined in the rules of the United States Securities and Exchange Commission and the Canadian Securities Administrators. The Company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with IFRS Accounting Standards as issued by the IASB. The Company's internal control over financial reporting includes policies and procedures that:

- maintain records that accurately and fairly reflect, in reasonable detail, the transactions and dispositions of assets of the Company;
- provide reasonable assurance that transactions are recorded as necessary for preparation of financial statements in accordance with IFRS Accounting Standards as issued by IASB;
- provide reasonable assurance that the Company's receipts and expenditures are made only in accordance with authorizations of management and the Company's Directors; and
- provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Company's assets that could have a material effect on the Company's consolidated financial statements.

The Company's internal control over financial reporting may not prevent or detect all misstatements because of inherent limitations. Additionally, projections of any evaluation of effectiveness for future periods are subject to the risk that controls may become inadequate because of changes in conditions or deterioration in the degree of compliance with the Company's policies and procedures.

The Company's management evaluated the effectiveness of our internal controls over financial reporting based upon the criteria set forth in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on management's evaluation, our CEO and CFO concluded that our internal controls over financial reporting were effective as of September 30, 2026. There have been no significant changes in our internal controls during the quarter ended September 30, 2026 that have materially affected, or are reasonably likely to materially affect,

internal control over financial reporting. Refer to the "Report of Independent Registered Public Accounting Firm" section of the financial statements for the independent registered public accounting firm's attestation regarding the Company's internal control over financial reporting.

### Limitations of Controls and Procedures

The Company's management, including the CEO and CFO, believe that any disclosure controls and procedures or internal control over financial reporting, no matter how well conceived and operated, may not prevent or detect all misstatements because of inherent limitations. Further, the design of a control system must reflect the fact that there are resource constraints, and the benefits of controls must be considered relative to their costs. Because of the inherent limitations in all control systems, they cannot provide absolute assurance that all control issues and instances of fraud, if any, within the Company have been prevented or detected. These inherent limitations include the realities that judgments in decision-making can be faulty, and that breakdowns can occur because of simple errors or mistakes. Additionally, controls can be circumvented by the individual acts of some persons, by collusion of two or more people, or by unauthorized override of the control. The design of any control system also is based in part upon certain assumptions about the likelihood of future events, and there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions. Accordingly, because of the inherent limitations in a cost-effective control system, misstatements due to error or fraud may occur and not be detected.

## CAUTIONARY STATEMENTS

### Cautionary Note regarding Forward-Looking Statements

Certain information contained in this MD&A constitutes forward-looking statements under applicable securities laws (collectively, "forward-looking statements"). These statements relate to future events or the Company's future performance, business prospects or opportunities that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to: commercial mining operations; anticipated mineral recoveries; projected quantities of future mineral production; statements with respect to the Company's business strategy; future planning processes; redemption and/or conversion of the Company's securities; interpretation of drill results and other technical data; anticipated development, expansion, exploration activities and production rates and costs and mine plans and mine life; assumptions used in determining the fair value of mining interests; metal price assumptions and mining cost assumptions; statements related to production outlook and cost guidance, including, but not limited to, estimates of silver equivalent production and annual cash costs; statements relating to potential capital investments; exploration and development efforts on the Navidad and Santo Niño systems at the Santa Elena property; the expected benefits of the resumption of mining operations at the Santa Elena underground mine; the resolution of the labour dispute at the San Dimas mine and its impact on production and costs; the expected timing and completion of throughput expansion initiatives at the Company's operating mines; the security situation at the San Martin mine; the estimated cost and timing of plant improvements at the Company's operating mines and development of the Company's development projects; the expected completion, terms and proceeds of pending or announced dispositions of the Company's properties, including the receipt of contingent or deferred consideration; the timing of completion of exploration and drilling programs and the results thereof; the restarting of operations or potential plans at the Company's temporarily suspended and/or non-operating mines; the estimated timing, cost and scope of the Jerritt Canyon restart plan; the arrival of the VRM at Jerritt Canyon; future exploration activities at Jerritt Canyon and the costs thereof; the development of First Mining's Springpole Project; anticipated reclamation and decommissioning activities and associated costs; conversion of mineral resources to proven and probable mineral reserves; analyses and other information that are based on forecasts of future results; estimates of amounts not yet determinable; statements with respect to the Company's future financial position including operating efficiencies, cash flow, capital budgets, credit risk, liquidity risk, costs and expenditures, cost savings, allocation of capital, and the Company's share price; the implementation and effect of cost reduction initiatives; retention of contractors; the preparation of technical reports and completion of preliminary economic assessments; viability of the Company's projects; potential metal recovery rates; the Company's obligations and expected deliveries under streaming agreements; sales of bullion direct to customers; timing and payment of dividends; the operations of mines that are not wholly-owned or that are owned through joint arrangements; the potential impact of tariffs imposed by governments; the outcome of the CUSMA annual joint reviews and the potential impact of amendments to or expiry of CUSMA; the impact of amendments to accounting policies; the adoption of new critical accounting judgements and estimates; effectiveness of internal controls and procedures; the validity of the APA between the SAT and PEM; statements with respect to the recovery of value added tax receivables and the tax regime in Mexico; the conduct, timing, or outcome of outstanding litigation, arbitration, regulatory proceedings, negotiations or

proceedings under NAFTA or other claims and the compliance by counterparties with judgments or decisions; the continued development and future operations of the Company's minting facility; the Company's 2026 Share Repurchase Program (as defined herein); future regulatory trends, future market conditions, future staffing levels and needs and assessment of future opportunities of the Company; the Company's plans with respect to enforcement of certain judgments in favour of the Company and the likelihood of collection under those judgments; the Company's ability to comply with future legislation or regulations including amendments to Mexican mining legislation and the Company's intent to comply with future regulatory and compliance matters; expectations regarding the effects of potential public health crises on the Company's operations, the global economy and the market for the Company's products and securities; and other statements identified as such in the documents incorporated by reference herein. All statements other than statements of historical fact may be forward-looking statements. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as "seek", "anticipate", "plan", "continue", "estimate", "expect", "may", "will", "project", "predict", "forecast", "potential", "targeting", "intend", "could", "might", "should", "believe" and similar expressions) are not statements of historical fact and may be "forward-looking statements".

Forward-looking statements are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management made in light of management's experience and perception of historical trends, current conditions and expected future developments at the dates the statements are made, and involve known and unknown risks, uncertainties and other factors that may cause actual events or results to differ materially from those anticipated in such forward-looking statements. These forward-looking statements involve risks and uncertainties relating to, among other things, global economic conditions, including public health threats, the inherent risks involved in the mining, exploration and development of mineral properties, the uncertainties involved in interpreting drilling results and other geological data, changes in commodity prices and, particularly, silver and gold prices, changes in exchange rates, the possibility of project delays or cost overruns or unanticipated excessive operating costs and expenses, access to skilled mining development and mill production personnel, labour relations, costs of labour, results of exploration and development activities, accuracy of resource estimates, uncertainties related to the necessity of financing, the availability of and costs of financing needed in the future, uninsured risks, the adverse effects of violence and criminal activity around the Company's projects and properties, defects in title, availability and costs of materials and equipment, inability to meet future financing needs on acceptable terms, conflicts with joint venture partners, climate change events including, but not limited to, drought conditions, flooding or freezing, changes in national or local governments, changes in applicable legislation or application thereof, changes in trade policies, including the imposition of tariffs, timeliness of government approvals, actual performance of facilities, equipment, and processes relative to specifications and expectations and unanticipated environmental impacts on operations, risks related to the receipt of contingent or deferred consideration from property dispositions, availability of time on court calendars in Canada and elsewhere, the recognition of Canadian judgments under Mexican law, the possibility of settlement discussions, the risk of appeal of judgment, the insufficiency of a defendant's assets to satisfy a judgment amount, and other factors described in the Company's most recently filed AIF under the heading "Risk Factors".

The Company believes that the expectations reflected in any such forward-looking statements are reasonable, but no assurance can be given that these expectations will prove to be correct and such forward-looking statements included in this MD&A should not be unduly relied upon. These statements speak only as of the date of this MD&A. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws. Actual results may differ materially from those expressed or implied by such forward-looking statements.

## Technical Information

Scientific and technical information contained in this MD&A has been reviewed and approved by Gonzalo Mercado, P. Geo., the Company's Vice-President, Exploration & Technical Services and a "Qualified Person" as defined under NI 43-101. For more detailed information regarding the Company's material mineral properties, please refer to the Company's most recently filed AIF which is available under our SEDAR+ profile at www.sedarplus.ca, and on EDGAR as an exhibit to our most recently filed Form 40-F.

## Cautionary Note to United States Investors Concerning Estimates of Mineral Reserves and Resources

This Management's Discussion and Analysis has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ materially from the requirements of United States securities laws applicable to U.S. companies. Information concerning our mineral properties has been prepared in accordance with the requirements of Canadian securities laws, which differ in material respects from SEC requirements applicable to domestic United States issuers. Accordingly, the disclosure in this Management's Discussion and Analysis regarding our mineral properties is not comparable to the disclosure of United States issuers subject to the SEC's mining disclosure requirements.

## Additional Information

Additional information on the Company, including the Company's most recently filed AIF and the Company's audited consolidated financial statements for the year ended December 31, 2025, is available under the Company's profile on SEDAR+ at www.sedarplus.ca and on the Company's website at www.firstmajestic.com.