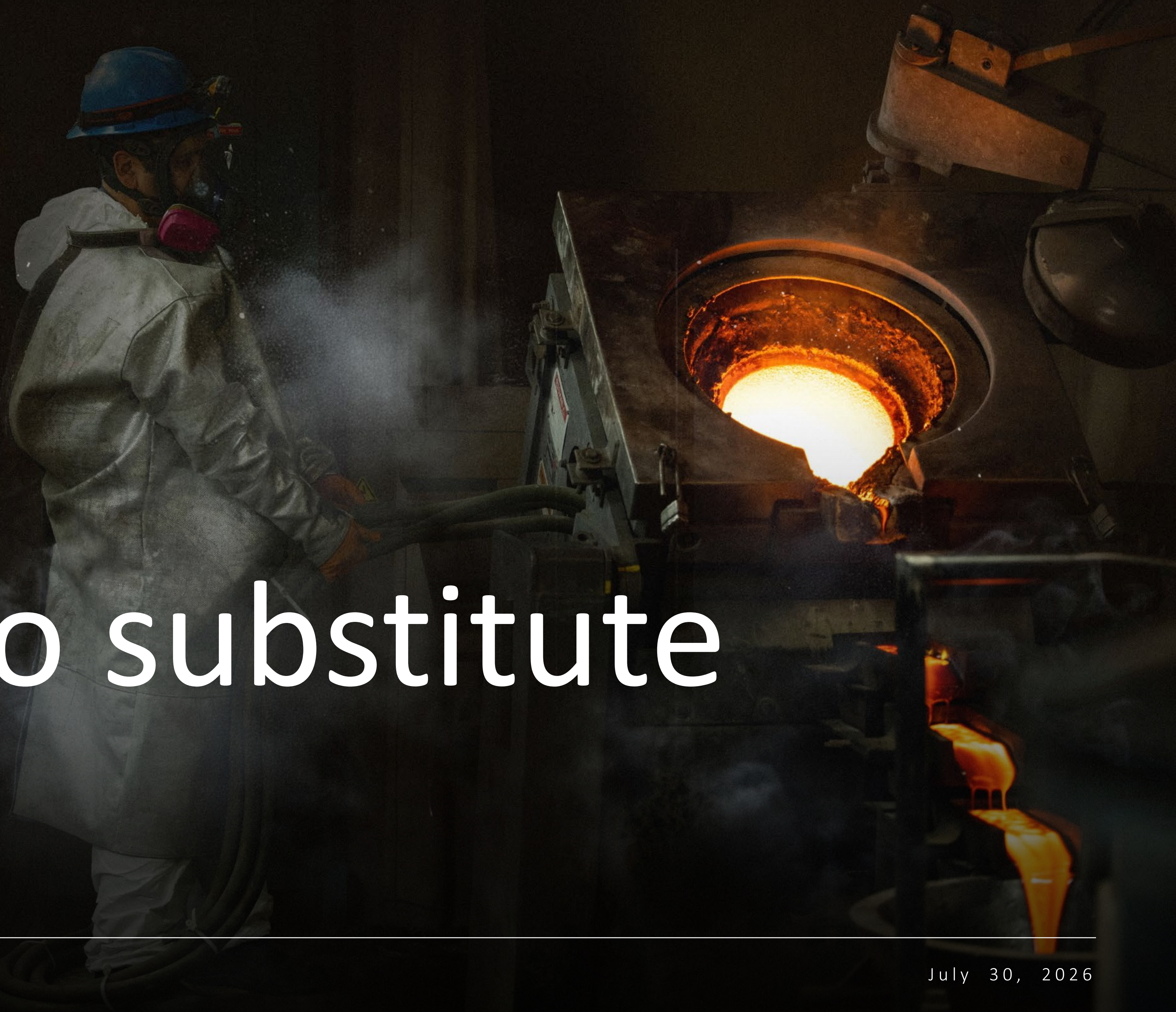
FIRST MAJESTIC
SILVER CORP.



There’s no substitute for ***silver***

CAUTIONARY DISCLAIMER

Certain statements contained herein regarding First Majestic Silver Corp. (the “Company”) and its operations, constitute “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, which are intended to be covered by the safe harbor created by such sections and other applicable laws and “forward-looking information” under applicable Canadian securities laws (collectively, “forward-looking statements”). These statements relate to future events or the future performance, business prospects or opportunities for First Majestic that are based on forecasts of future results, estimates of amounts not yet determinable and assumptions of management of First Majestic made in good faith in light of management’s experience and perceptions of historical trends, current conditions and expected future developments. Forward-looking statements include, but are not limited to, statements with respect to: the Company’s 2026 production and cost guidance, expected value creation for shareholders, the future price of silver and other metals, the global supply and market for precious metals, revenue, the estimation of mineral reserves and resources, the realization of mineral reserve estimates, the timing and amount of estimated future production, life of mine estimates, recovery rates, costs of production (including cash costs and all-in sustaining costs), capital expenditures, margin estimates, costs and timing of the development of new deposits, exploration programs, the timing and payment of dividends, timing and possible outcomes of pending litigation and tax claims, the market for the Company’s shares and the Company’s ESG score performance. Assumptions may prove to be incorrect and actual results may differ materially from those anticipated. Consequently, guidance cannot be guaranteed. As such, investors are cautioned not to place undue reliance upon guidance and forward-looking statements as there can be no assurance that the plans, assumptions or expectations upon which they are placed will occur.

Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "intends", "anticipates" or "does not anticipate", or "believes", or variations of such words and phrases or state that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved". Actual results may vary from forward-looking statements. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of the Company to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks related to the integration of acquisitions; risks related to international operations; risks related to joint venture operations; fluctuations in security markets; the duration and effects of the COVID-19, and any other pandemics on operations and workforce, and the effects on global economies and society; general economic conditions including inflation risks; actual results of current exploration activities; actual results of current reclamation activities; reclamation expenses; conclusions of economic evaluations; changes in project parameters as plans continue to be refined; commodity prices; future demand for and prices of metals; possible variations in ore reserves, grade or recovery rates; actual performance and possible failure of plant, equipment or processes to operate as anticipated; availability of sufficient water for operating purposes; accidents, labour disputes and other risks of the mining industry; delays in obtaining governmental approvals or financing or in the completion of development or construction activities, changes in national and local government, legislation, taxation, controls, regulations and political or economic developments; operating or technical difficulties in connection with mining or development activities; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected formations, pressures, cave-ins and flooding); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inability to obtain adequate insurance to cover risks and hazards; and the presence of laws and regulations that may impose restrictions on mining, including those currently enacted in Mexico; employee relations; relationships with and claims by local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the speculative nature of mineral exploration and development, including the risks of obtaining necessary licenses, permits and approvals from government authorities; diminishing quantities or grades of mineral reserves as properties are mined; the Company’s title to properties, changes in climate conditions and extreme weather events, as well as those factors discussed in the section entitled “*Risk Factors*” in the Company’s Annual Information Form for the year ended December 31, 2025, available under the Company’s SEDAR+ profile on www.sedarplus.ca, and as an exhibit to its most recently filed Form 40-F on file with the United States Securities and Exchange Commission which is available under the Company’s profile on EDGAR at www.sec.gov/edgar or on First Majestic’s website. Although the Company has attempted to identify important factors that could cause actual results to differ materially from those contained in forward-looking statements, there may be other factors that cause results not to be as anticipated, estimated or intended. The Company believes that the expectations reflected in these forward-looking statements are reasonable, however there can be no assurance that such statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on forward-looking statements. These statements speak only as of the date hereof. The Company does not undertake to update any forward-looking statements that are incorporated by reference herein, except in accordance with applicable securities laws.

The Company notes that changes in climate conditions could adversely affect the business and operations through shifting weather patterns, environmental incidents, and extreme weather events. This can include changes in snow and precipitation levels, extreme temperatures, changing sea levels and other weather events which can result in frozen conditions, flooding, droughts, or fires. Such conditions could directly or indirectly impact our operations by affecting the safety of our staff and the communities in which we operate, disrupting safe access to sites, damaging facilities and equipment, disrupting energy and water supply, creating labor and material shortages and can cause supply chain interruptions. There is no assurance that the Company will be able to successfully anticipate, respond to or manage risks associated with severe climate conditions. Any such disruptions could have an adverse effect on the Company’s operations, production, and financial results.

Non-GAAP Financial Measures

This presentation includes reference to certain financial measures which are not standardized measures under the Company’s financial reporting framework. These measures include all-in sustaining costs (or “AISC”) per silver equivalent ounce, cash costs per silver equivalent ounce and free cash flow. The Company believes that these measures, together with measures determined in accordance with IFRS, provide investors with an improved ability to evaluate the underlying performance of the Company. These measures are widely used in the mining industry as a benchmark for performance but do not have any standardized meaning prescribed under IFRS, and therefore they may not be comparable to similar measures disclosed 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. For a complete description of how the Company calculates such measures and a reconciliation of certain measures to GAAP terms please see “Non-GAAP Measures” in the Company’s most recent management discussion and analysis filed under the Company’s profiles on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

Qualified Persons

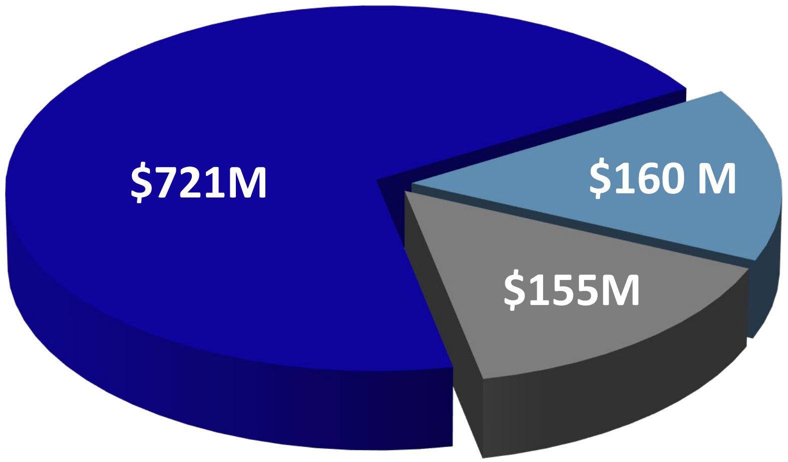
Gonzalo Mercado, P. Geo., the Company’s Vice-President of Exploration & Technical Services and a “Qualified Person” as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects (“NI 43-101”), has reviewed and approved the scientific and technical information contained in this presentation. Mr. Mercado has verified the exploration data contained in this presentation, including the sampling, analytical and test data underlying such information.

Hector Mezquita, the Company’s Vice President of Metallurgy and Innovation, and a “Qualified Person” as defined under NI 43-101, has reviewed and approved the scientific and technical information contained in this presentation related to metallurgical testing.

Q2-26 Highlights

- Revenues: **Q2 $416M** (up 57%); **Record H1 $892M** (up 76%)
  - Silver production: Q2 3.8M oz (YTD 7.3M oz)
  - Gold production: Q2 35K oz (YTD 69K oz)
  - Avg. realized silver price/oz: Q2 $63.98 (YTD $74.83)
- EBITDA: Q2 **$252M**, up 110% (61% EBITDA margin on revenue)
- Cash Flow from Operations: Q2 **$248M ($0.50/share)**
- Exploration program: Q2 **94,000 metres** across Mexico operations and Jerritt Canyon (H1 **160,000 metres**)
- Construction permits received for Santo Niño & Navidad portals at Santa Elena
- Issued revised guidance for FY2026
  - Silver production revised up 10%
  - Gold production revised up 7%
- Q2-26 cash dividend of $0.0152 per share (+**217%** from Q2-25)
- Share buybacks totaled $22.7M (1.2M shares)

Available Liquidity $1,036 Million
(Excl. $159M Restricted Cash)

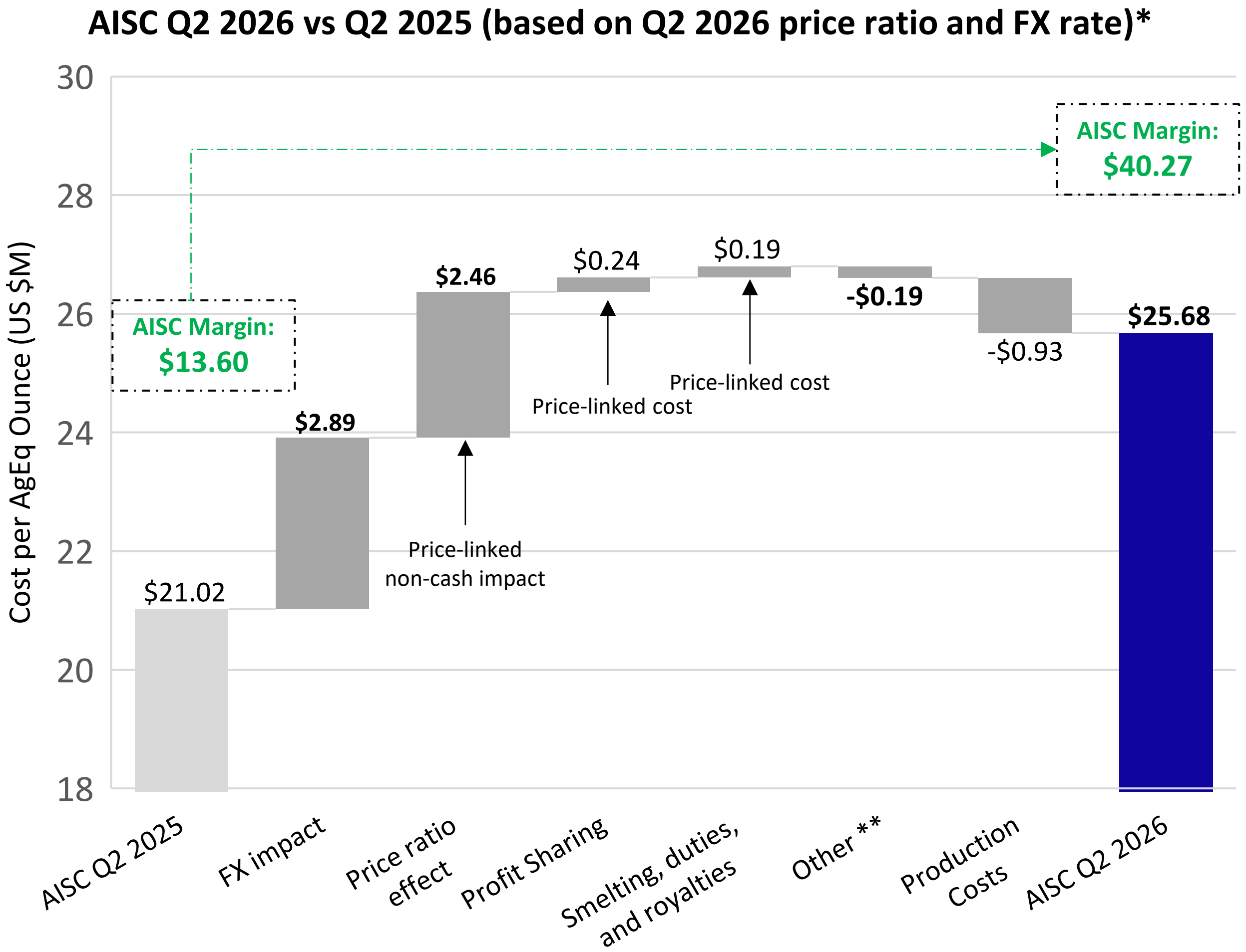


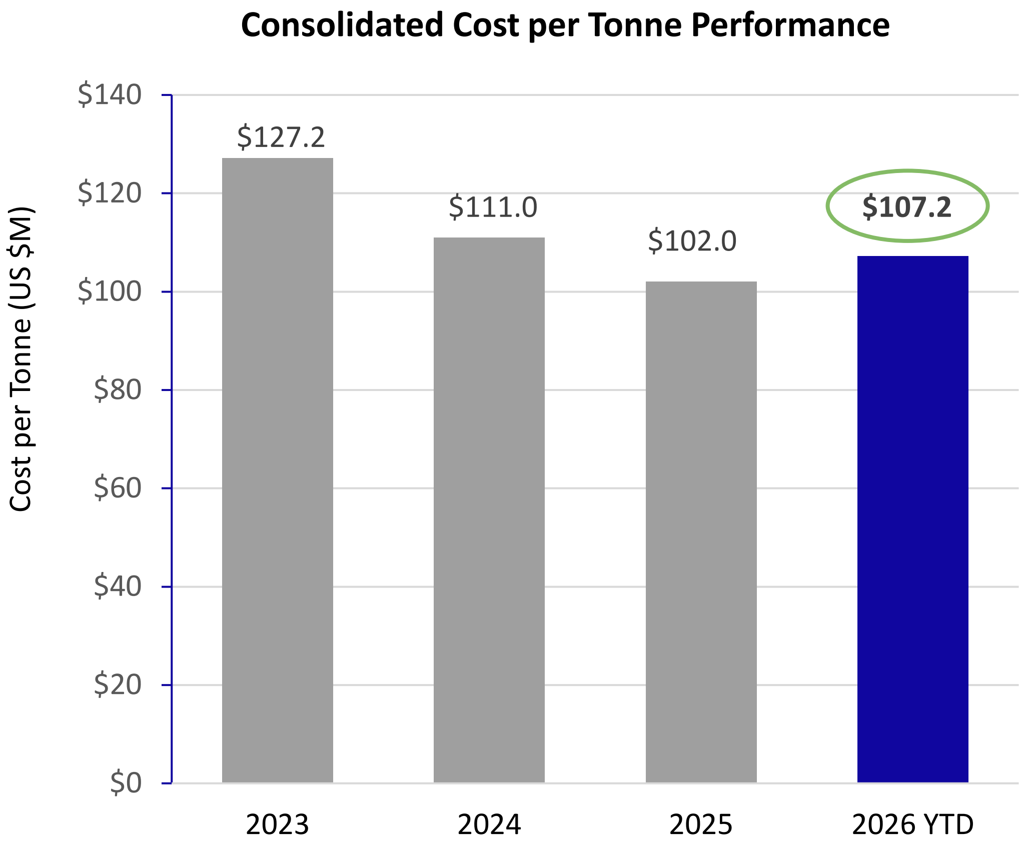
Working Capital (excl. marketable securities)	Marketable Securities	Revolving Credit Facility (Undrawn)
$721M	**$155M**	**$160M**

All amounts shown are in US dollars
As of 06/30/2026

Strong Balance Sheet:
Record treasury position of **$1.25 billion**

Year-Over-Year Cost Performance





**AgEq oz were calculated using silver-to-gold ratios of 98:1 and 75:1, and average MXN/USD exchange rates of 19.54 and 17.40, for Q2 2025 and Q2 2026, respectively.*
***Other includes share-based compensation, sustaining capital expenditures, accretion and amortization of ARO, Corporate G&A, other selling costs, and change in inventory costs.*

Cost Efficiency Focused → Cost per Tonne up 6%, while AISC margins triple to **$40.27/AgEq oz**

Quarterly Operating Cash & Free Cash Flow Performance

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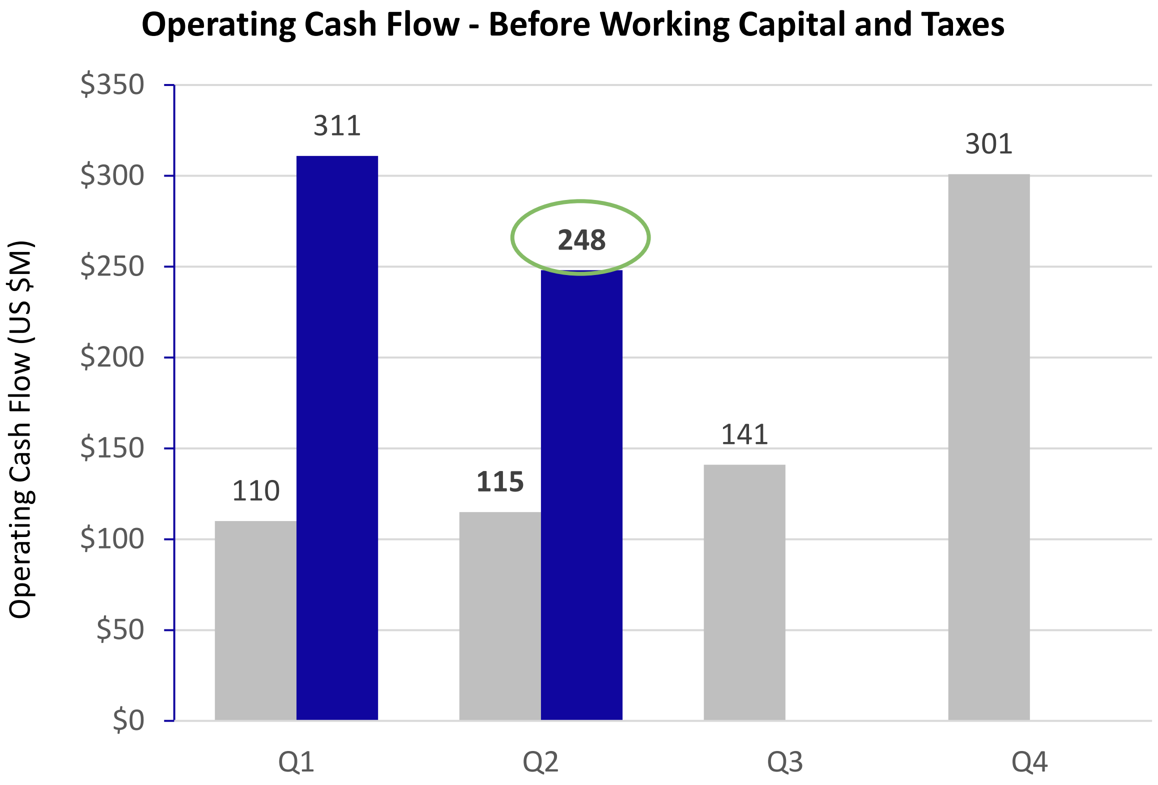

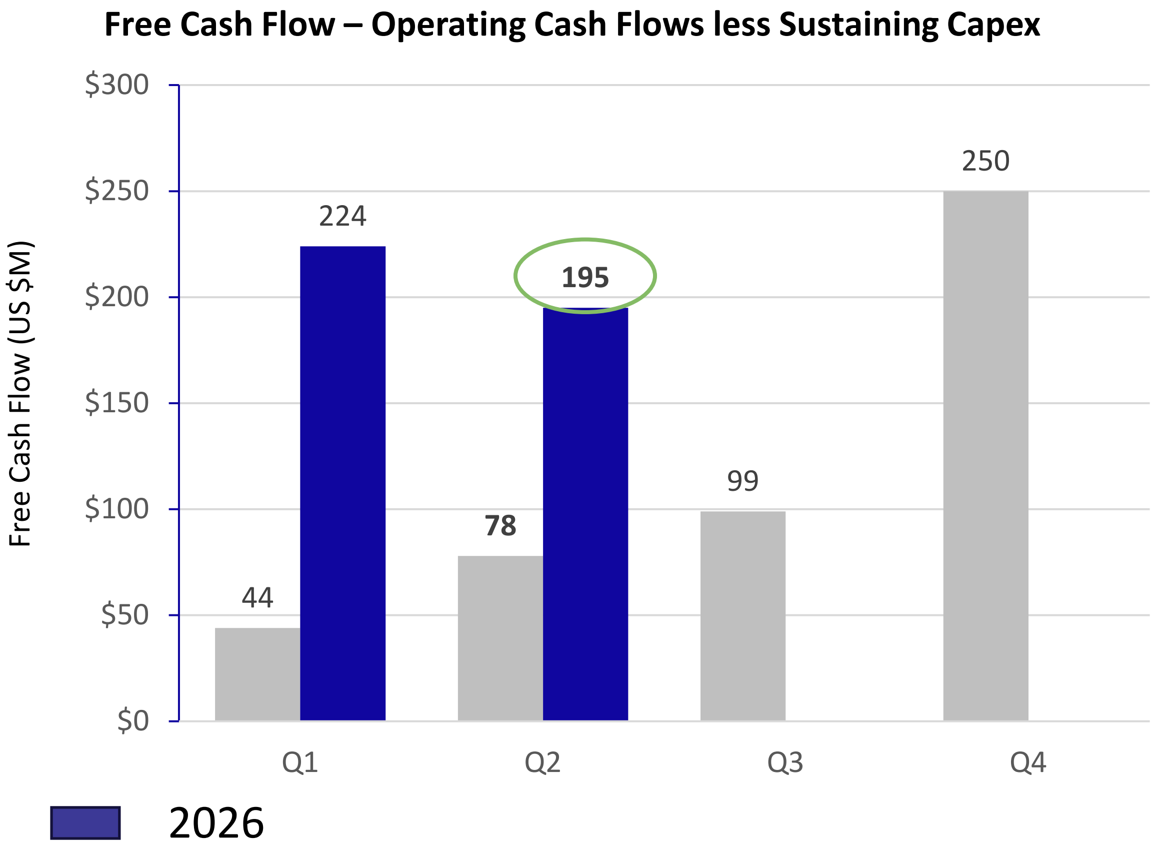

Q2 FCF of **$195M** after $47M in cash income tax payments
Step change increase in cash flow generation → **Flexibility to Invest in Further Growth**

Q2-26 Mexico Operations Update

Los Gatos Silver Mine

- ✓ Rockfall on main ramp and unplanned maintenance affected Q2 production, offset by higher grades and strong recoveries
- ✓ On track to increase throughput to 4,000 tpod in H2 2026 (June 2026 record: 4,078 tpod)
- ✓ Mobilizing long-hole contractor to increase drill inventory & tonnage

Santa Elena Silver/Gold Mine

- ✓ Steady progress on increasing plant throughput to 3,500 tpod in H2 2026
- ✓ Construction permits secured for Santo Niño and Navidad portals

San Dimas Silver/Gold Mine

- ✓ Q2 production impacted by labour disruptions which are now resolved
- ✓ Productivity-enhancing adjustments continue including drilling methods, development rates and opening additional ore stopes

La Encantada Silver Mine

- ✓ Improved ore flow and mine development rates, and higher recoveries, driving significant improvement in production

Q2-26 Jerritt Canyon Gold Mine Update

Advancing technical & operational workstreams required for the restart plan, including PFS-level study

Targeting production in H2 2027

- ✓ Purchase orders placed for an initial fleet
- ✓ Underground development and rehabilitation ongoing
- ✓ Hiring of key roles at site is progressing to plan
- ✓ The development and optimization of re-start mine plan progressing well with support of Stantec
- ✓ BBA Consultants completed first phase of engineering and process plant inspections during quarter and is progressing to plan

Future Catalysts

- Investing in our world-class district-scale operations - increasing mining rates at Los Gatos and plant throughput at Santa Elena
- Approximately 308,000 m of exploration planned in 2026
- Early advancement of Santo Niño and Navidad at Santa Elena for potential near-term mining
- Updated Reserves & Resources highlighted very successful 2025 exploration program across portfolio. Latest news:
  - Jerritt Canyon: 2025 exploration highlights (March 10, 2026)
  - Santa Elena: Santo Niño and Navidad / Winter discoveries (June 25, 2026)
  - San Dimas: Exploration highlights (August 18, 2025)
- Jerritt Canyon restart targeted for H2 2027 (April 2, 2026)
- Strengthening FCF, Balance Sheet & Capital Allocation
- Leveraging High Silver Prices!

Los Gatos Silver Mine

Questions & Answers

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