

The background of the slide is a dark, industrial scene. A worker in a white protective suit, blue hard hat, and respirator mask is seen from the side, operating a piece of machinery. In the background, a large, glowing orange furnace is visible, with molten metal being poured into a container. The overall atmosphere is one of intense industrial activity.

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 "Description of the Business - Risk Factors" in the Company's Annual Information Form for the year ended

December 31, 2024, available 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 in Washington, D.C., which is available 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 on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov/edgar.

Qualified Persons

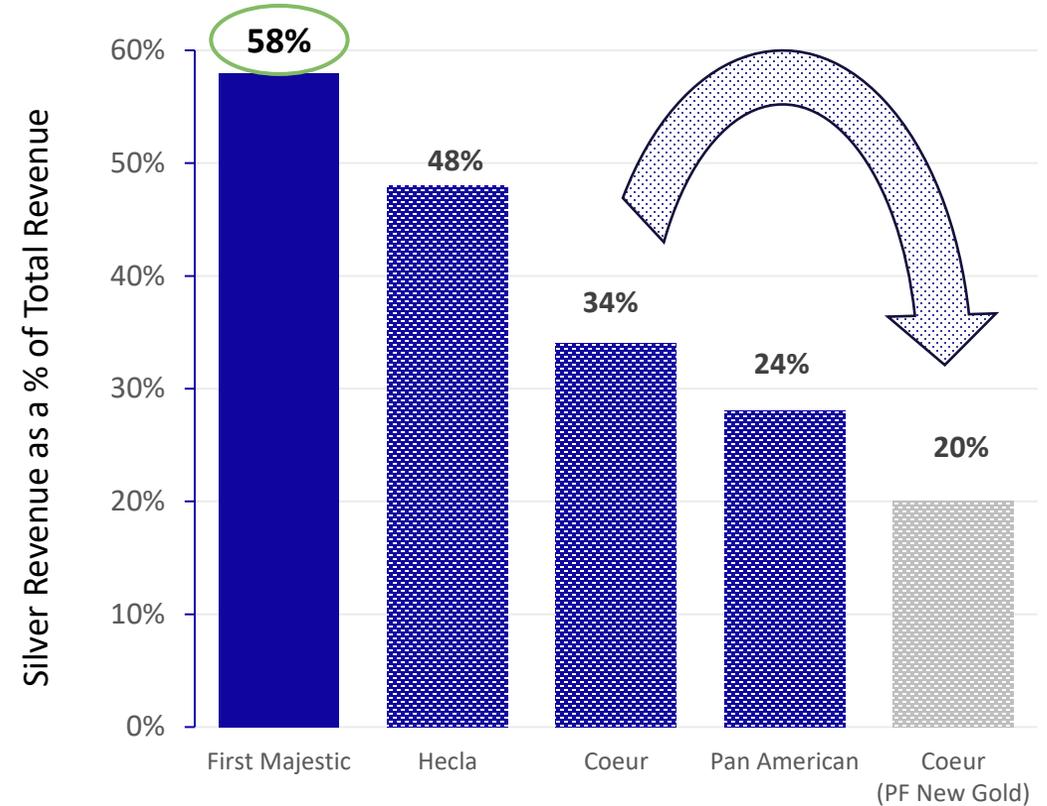
Gonzalo Mercado, P. Geo., the Company's Vice President of Exploration and Technical Services and a "Qualified Person" as defined under National Instrument 43-101 Standards of Disclosure for Mineral Projects ("NI 43-101"), has reviewed and approved the scientific and technical information contained in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

Michael Deal, 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.

Q4-25 & 2025 Highlights

- ✓ Q4 Silver Production of **4.2M oz**, and **15.4M oz** in 2025
- ✓ Strong Q4 Silver Equivalent Production: **7.8M oz**, and **31.1M oz** in 2025 (Meeting upwardly revised guidance)
- ✓ Record Revenues: **\$464M (up 169%)**, and **\$1,257M (up 174%)** in 2025
- ✓ Average realized silver price: Q4 **\$58.96**, and **\$41.52** in 2025
- ✓ Record First Mint revenues: Q4 **\$22.7M**, and **\$49.4M** in 2025
- ✓ Record Cash Flow from Operations: Q4 **\$301M** (\$0.61/share), and **\$667M** (\$1.39/share) in 2025
- ✓ Continued exploration success at San Dimas, Santa Elena and Los Gatos

2025 Silver Revenue as a % of Total Revenue

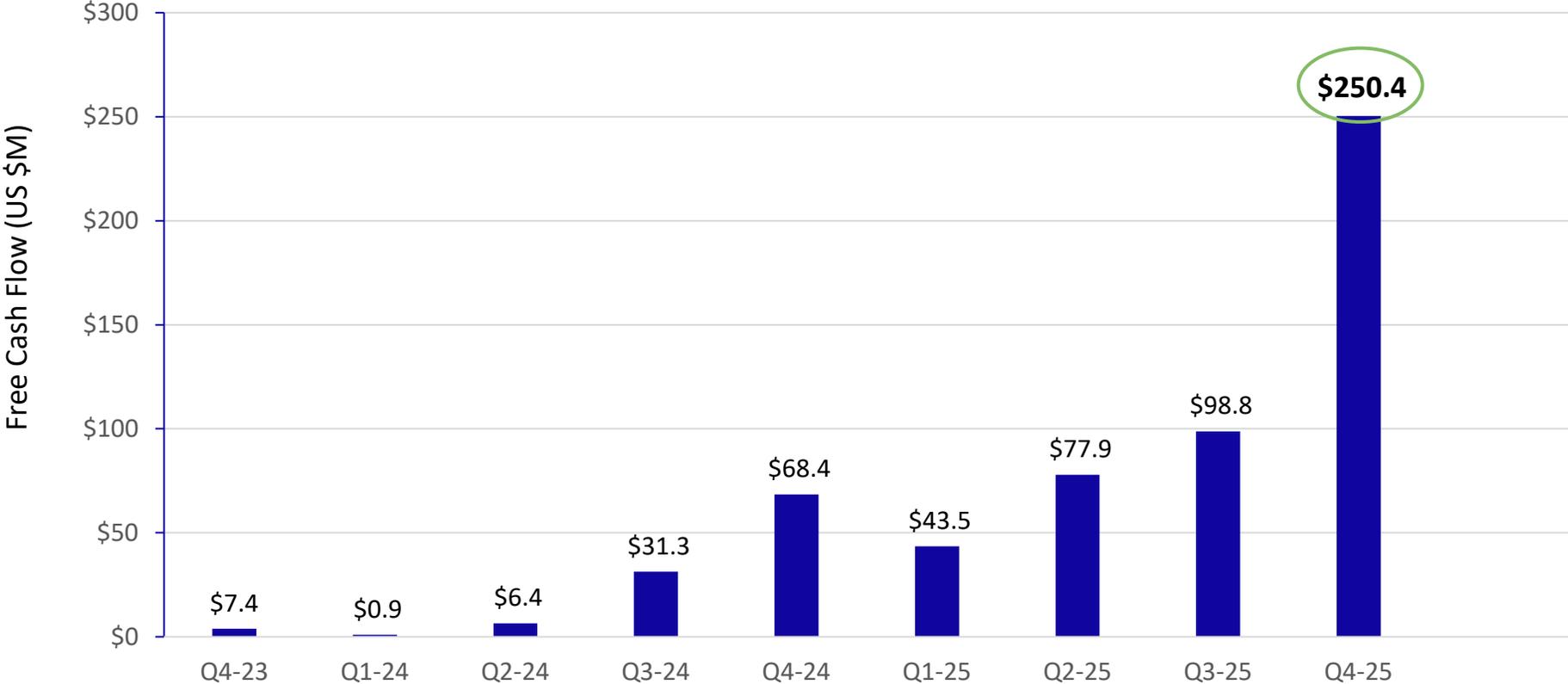


Source: Company Filings and Estimates

Strong Balance Sheet: Record treasury position
of **\$938M**

Quarterly Free Cash Flow Performance

Free Cash Flow – Operating Cash Flows less Sustaining Capex



Step change increase in cash flow generation in 2025 from Los Gatos addition, operating discipline & cost efficiency, and increased silver price → **Flexibility to Invest in Further Growth**

Met or Exceeded Updated 2025 Guidance

	2025 Actuals	Updated 2025E Guidance*	% to Updated 2025E Guidance*
Silver ounces produced (Moz)	15.4	14.8 to 15.8	✓
Gold ounces produced (Koz)	147	135 to 144	✓
AgEq ounces produced (Moz)	31.1	30.6 to 32.6	✓
AISC per AgEq oz	\$21.17	\$20.02-20.82	Missed due to AgEq ratio

* 2025E guidance updated on July 8, 2025

Production met or exceeded upwardly revised 2025 guidance with focus on operating efficiency.

Record revenue and profitability offset increase in reported costs per AgEq ounce because of rising silver price in H2 2025

2026 Production & Cost Guidance

Operation	Silver Oz (M)	Gold Oz (k)	Lead Lbs (M)	Zinc Lbs (M)	Copper Lbs (M)	Cash Cost (\$ per AgEq Oz)	AISC (\$ per AgEq Oz)
Los Gatos, Mexico (70%)	4.8 – 5.4	2.9 – 3.1	34 – 38	52 – 58	1.1 – 1.3	14.88 – 15.62	18.01 – 19.04
Santa Elena, Mexico	1.3 – 1.5	64 – 71	—	—	—	20.04 – 21.06	24.90 – 26.40
San Dimas, Mexico	4.0 – 4.4	49 – 55	—	—	—	18.55 – 19.56	24.63 – 26.30
La Encantada, Mexico	2.8 – 3.1	0	—	—	—	24.20 – 25.52	30.54 – 32.50
Operations Total	13.0 – 14.4	116 – 129	34 – 38	52 – 58	1.1 – 1.3	\$18.64 – \$19.62	\$23.81 – \$25.31
Corporate							
Corp. G&A and Services	—	—	—	—	—	—	2.34 – 2.60
Total Consolidated	13.0 – 14.4	116 – 129	34 – 38	52 – 58	1.1 – 1.3	\$18.64 – \$19.62	\$26.15 – \$27.91

- Certain amounts shown may not add exactly to the total amount due to rounding differences.
- The Company will report cash costs and all-in sustaining costs guidance on a cost per unit basis, using a fixed gold-to-silver ratio of 75:1 with the following metal price assumptions: silver: \$52.00/oz, gold: \$3,900/oz, lead: \$0.90/lb., zinc: \$1.35/lb., copper: \$4.80/lb. The foreign currency assumption is MXN:USD 18.25:1.

Targeting safe, profitable & steady production in 2026 with continued focus on costs and margins

Los Gatos Silver Mine

- ✓ Integration program largely complete – focused on synergies and continued mining optimizations
- ✓ Mining contractor engaged to accelerate ramp and development rates to support increase in sustainable throughput to 4,000 tpd in H2 2026

Santa Elena Silver/Gold Mine

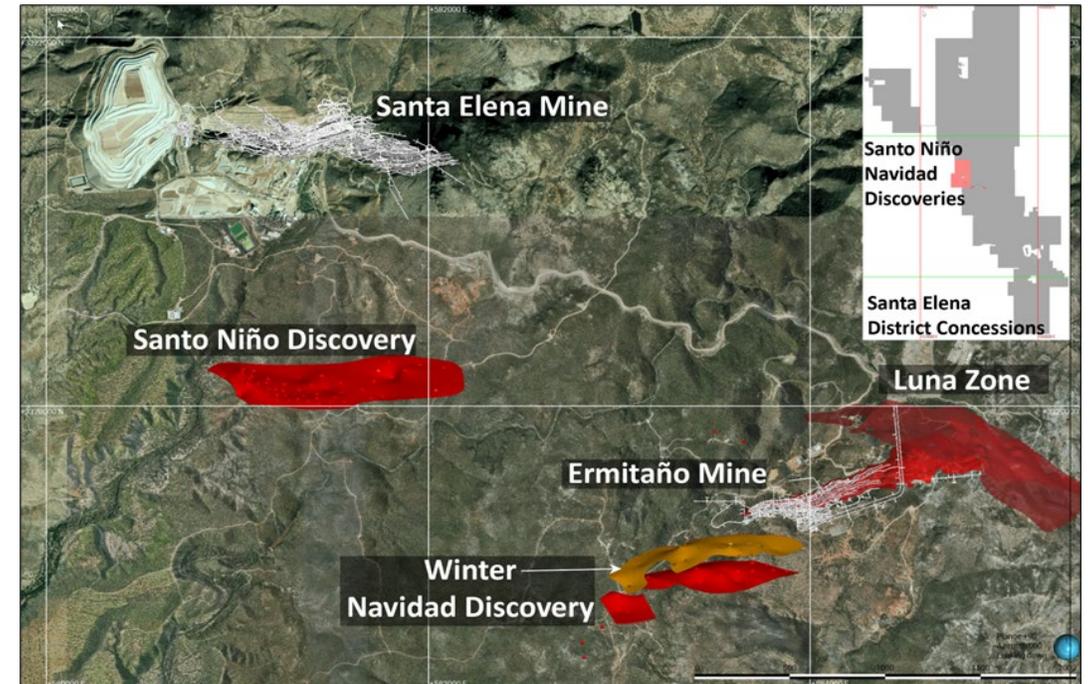
- ✓ Focused on extraction from Ermitaño, development of Luna, and increasing plant throughput to 3,500 tpd in H2 2026
- ✓ Exploration continuing to delineate Navidad and Santo Niño discoveries, and convert Luna from Inferred to Indicated Resources
- ✓ Advancing trade-off studies for Santo Niño and Navidad

San Dimas Silver/Gold Mine

- ✓ Productivity-enhancing adjustments continue including drilling methods, development rates and opening additional ore stopes

La Encantada Silver Mine

- ✓ Increasing development, internalizing haulage to support increased mill throughput rates, and lower per unit haulage costs



Q4 and 2026 Considerations

Safety Performance:

- 2025 Total Reportable Incident Frequency Rate (“TRIFR”): 0.55 - World Class
- 2025 Lost Time Incident Frequency Rate (“LTIFR”) was 0.12, positioning the Company as best in class amongst its peer group

Financials:

- Q4 revenue excluded 463,156 oz of silver and 2,808 oz of gold held in inventory at quarter end, with a fair value of \$45M
- Record First Mint revenues: Q4 \$22.7M, and \$49.4M in 2025
- Q4 net earnings do not include \$42M (unrealized) gain on marketable securities that flows to Other Comprehensive Income (\$140M gain for 2025)
- Recognized a *net* tax accrual of \$131M for 2012 tax reassessment for PEM. (Note: Amount has **not** been paid, and discussions continue regarding comprehensive settlement)

2026 Cash Flow Timing:

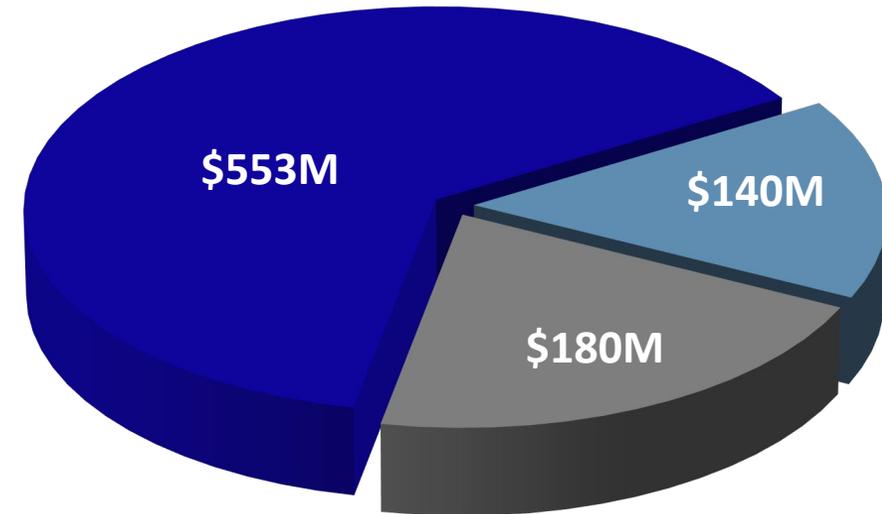
- Q1-26 cash flows to be impacted by cash tax true-up payments reflecting increased earnings in 2025



AVAILABLE LIQUIDITY

- **\$793M Cash**, excluding \$144M of Restricted Cash.
Total Treasury **\$938M**
- **Total Working Capital of \$733M** inclusive of \$180M of Marketable Securities, including:
 - 3% interest in Metalla Royalty & Streaming
 - 28% interest in Sierra Madre Gold & Silver
 - 17% interest in Silver Storm Mining
- Revolving Credit Facility of \$175M (\$140M undrawn)
- Senior Convertible Debentures
 - \$350M @ 0.125% (News release: [Dec. 8, 2026](#))
 - \$55M @ 0.375% (maturing Jan-27)

Available Liquidity \$873 Million (Excl. \$144M Restricted Cash)



All amounts shown are in US dollars
As of 12/31/2025

Dividend Declaration & New Dividend Policy for 2026



First Majestic has declared a Q4 2025 cash dividend of **\$0.0083** per share for holders of record as of close of business on February 27, 2026 to be paid out on or about March 16, 2026.

Effective January 1, 2026, under the Company's *updated* dividend policy, the quarterly dividend per common share is targeted to equal approximately **2% of the Company's net quarterly revenues** divided by the Company's then outstanding common shares⁽¹⁾.

This is an increase compared to 1% of net revenues previously.



(1) In the case of net revenues generated from the Los Gatos Silver Mine (the Company holds a 70% interest in the Los Gatos Joint Venture that owns and operates the mine), 70% of the net revenue from such mine, being the revenue that is attributable to the Company, is used for the purposes of the Company's quarterly dividend calculation.

- Investing in our world-class district-scale operations - increasing mining rates at Los Gatos and plant throughput at Santa Elena
- Approximately 266,000 m of exploration planned in 2026 - Coronado, Santo Niño, Navidad/Winter, and more
- Updated Reserves & Resources planned for end of Q1-26 highlighting very successful 2025 exploration program across the Company's portfolio of core assets. Latest news:
 - Santa Elena: Santo Niño and Navidad / Winter discoveries ([December 15, 2026](#))
 - San Dimas: Exploration highlights ([August 18, 2025](#))
- Strengthening FCF, Balance Sheet & Capital Allocation
- Leveraging High Silver Prices!



Los Gatos Silver Mine

Questions & Answers



1800 – 925 WEST GEORGIA ST, VANCOUVER,
BRITISH COLUMBIA, CANADA V6C3L2

INVESTOR RELATIONS / SUPPORT:
INFO@FIRSTMAJESTIC.COM

CONTACT:
T.604.688.3033 / F.604.639.8873

BULLION SALES:
CUSTOMERSUPPORT@FIRSTMINT.COM
