



FIRST MAJESTIC
SILVER CORP.



2023 SUSTAINABILITY REPORT



About this Report

First Majestic's 2023 Sustainability Report marks our third sustainability report and the first of our annual reports. In this report we share:

- What sustainability topics are material to us and our industry.
- How we manage these material sustainability topics.
- Our performance on metrics related to these topics.

In addition, this year we are proud to share our first corporate sustainability strategy, which establishes eight pillars of focus, and includes forward-facing goals and metrics.

Our report has been prepared in alignment with the Sustainability Accounting Standards Board ("SASB") accounting standard for the Metals & Mining industry. While the SASB standard is thorough in identifying metrics that are material for financial stakeholders, there are some metrics that are excluded from the standard and have been found to be important to our other stakeholders. To meet the expectations of our communities, employees, business partners, Indigenous Peoples, governments and other stakeholders, this report also incorporates select metrics from and is written with reference to the Global Reporting Initiative ("GRI") reporting standards and recommendations from the Taskforce for Climate-Related Financial Disclosures ("TCFD").

An index of our SASB, GRI, and TCFD disclosures is available in the [Report Hub](#) on our corporate website. Spreadsheets of detailed sustainability performance data are also available for download in the Report Hub.

This report references activities for the period January 1 to December 31, 2023, with comparatives to previous years. It has been reviewed and approved by First Majestic's senior management and Board of Directors.

CONTACT

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Table of Contents

04 Sustainability Highlights

05 About First Majestic

06 Letter from our President and CEO

09 Material Topics

11 Our Sustainability Strategy

16 Sustainability Governance

18 Environment

19 Air Quality

23 Biodiversity & Land Use

27 Energy, Carbon & Climate

32 Tailings

36 Waste

38 Water

43 Social

44 Health & Safety

50 Our People

55 Local Communities

61 Governance & Economic

62 Ethics & Transparency

65 Relationships with Governments

66 Physical & Cybersecurity

68 Supply Chain



SUSTAINABILITY HIGHLIGHTS

Health & Safety

Improved injury rate performance since 2022.

32% annual reduction in Reportable Injuries.

51% annual reduction in Lost Time Injuries.

Our People

Investing in a diverse new generation of mine workers.

17% of our employees aged 18-25 are women, up from 5% in 2020.

22% of our new hires in 2023 are women.

19% of our technical and engineering personnel are women, up from 16% in 2020.

Environment

Higher efficiencies, with lower use of natural resources.*

CARBON

42% annual reduction in our Scope 1 emissions.

33% annual reduction in our Scope 2 emissions.

38% reduction in our total Scope 1+2 emissions.

43% reduction in the carbon footprint of each tonne of ore processed.

MINERAL WASTE

29% annual reduction in waste rock generated.

ENERGY

42% annual reduction in energy use, including both fuels and electricity.

35% annual reduction in diesel use.

46% annual reduction in energy use per tonne of ore processed.

WATER

71% of water used for operations sourced from mine dewatering.

**Noted improvement is due to a combination of operational efficiencies and the temporary shutdown of the Jerritt Canyon gold mine.*

Communities

Strong support of our local communities.

Conducted community surveys at towns around **all 3** operating mines.

Community support and investment projects directly benefitted nearly **11,000 people**, and are available to over **48,000 residents**.

Over **\$1.2 Million USD** invested in community programs and projects.

Recognition

Improved Sustainalytics performance to **31.0**, placing us in the top **38%** of the mining industry

Our score in S&P Global's 2023 Corporate Sustainability Assessment is **31**, above the industry average for the first time



About First Majestic

Headquartered in Vancouver, BC, Canada, First Majestic Silver Corp. ("First Majestic") is a publicly-traded mining company focused on silver and gold production in Mexico and the United States. First Majestic presently owns and operates three producing mines in Mexico, employing 3,600 employees and contractors across our mines and ranking as one of Mexico's leading employers.

In addition to our operating sites, we have three sites in care and maintenance, and several advanced-stage development and exploration projects. In Q1 2024 we also commenced bullion production from our 100% owned and operated minting facility, First Mint, LLC.

OUR CUSTOMERS AND PRODUCT MARKETS

First Majestic sells silver and gold from our doré production primarily to one major metal broker. We also have streaming obligations for gold and silver from our Santa Elena and San Dimas mines, respectively, which are settled directly with the streaming companies. First Majestic is a primary silver producer with approximately 42% of our revenue in 2023 from the sale of silver. We also maintain an e-commerce website from which we sell a small portion of our silver production directly to retail buyers as high quality 0.999+ fine silver rounds, ingots, bars and grains. In 2023 we announced the launch of First Mint, an expansion of our portfolio to include a minting facility. With this addition, we are moving toward a vertically integrated mine-to-customer supply chain, providing customers with a reliable, transparent, and verifiable source of bullion. More information is available in our [Annual Information Form](#), on our website.



IN PRODUCTION MEXICO

- A SANTA ELENA SILVER/GOLD MINE
- B LA ENCANTADA SILVER MINE
- C SAN DIMAS SILVER/GOLD MINE

PROJECTS MEXICO

- D DEL TORO SILVER MINE
- E SAN MARTIN SILVER MINE

PROJECT NEVADA, USA

- F JERRITT CANYON GOLD MINE

2023 PRODUCTION FAST FACTS

\$574 Million

2023 Revenues (US\$)

26,874,417

Silver Equivalent Ounces Produced

10,250,755

Silver Ounces Produced

198,921

Gold Ounces Produced



Letter from our President and CEO

DEAR SHAREHOLDERS, STAKEHOLDERS AND COLLEAGUES,

At First Majestic, sustainability is more than a core value, it is integral to our overall business performance. Embracing sustainability enables businesses like ours to mitigate risks, enhance operational efficiency, and drive innovation – which ultimately fosters competitive advantage and long-term viability. Moreover, by building trust and credibility with stakeholders, including communities, employees and investors, we can strengthen our reputation, attract top talent, and better secure access to capital and markets.

In essence, sustainability can not only make positive environmental and social impacts but also unlocks tangible business value. This helps to position companies like ours for sustainable growth and prosperity in a rapidly evolving global landscape.

2023 marked our 20th year as a company, and as I reflect on the past two decades, I'm immensely proud of the enterprise that First Majestic has grown into. I am commonly quoted as saying that the mining industry invented ESG, we just called it CSR – Corporate Social Responsibility. From the start of First Majestic, we built our success thanks to good, mutually beneficial relationships with our host communities. Today sustainability encompasses more than local and community relationships, and we have similarly evolved our approach to responsible mining.

LAUNCHING OUR PUBLIC SUSTAINABILITY STRATEGY

Recognizing that sustainability can be a value driver for the mining industry, I'm pleased to announce our first public-facing sustainability strategy. In 2023 we performed a comprehensive materiality assessment, identifying which sustainability topics are of greatest importance to our business and to our stakeholders. We aligned the results of this assessment with our business strategy and development plans, and identified eight priority topics that we would incorporate into a business-aligned sustainability strategy. These are, in alphabetical order:

1. **Biodiversity & Land Use**, with the goal of protecting biodiversity in areas where we operate.
2. **Carbon & Climate**, with the goal of minimizing our carbon footprint and developing climate resilience at our operations.
3. **Communities**, with the goal of improving the lives and communities in our host regions.
4. **Health & Safety**, with the goal of ensuring every employee and contractor goes home safe and healthy every day.
5. **Our People**, with the goal of maintaining an effective, skilled, and diverse workforce.
6. **Supply Chain**, with the goal of ensuring that our own high ethical conduct expectations extend to our supply chain and business partners.
7. **Tailings**, with the goal of maintaining world-class tailings facilities.
8. **Water**, with the goal of minimizing the amount of water we use in our operations and maximizing our outputs of quality water.

Through setting and managing goals in these eight categories, we hope to maximize the value we create for our business and communities, minimize the potential for negative impacts of our activities, and ensure the greatest efficiency of our operations. By integrating sustainability into our business model, we're strengthening our position as a leading silver producer and ensuring that we are well-positioned to respond to evolving societal and market expectations, and regulatory shifts.

INCREASING TRANSPARENCY

A critical part of our work toward sustainability is building trust, one of our core values. Transparency has a pivotal role in effectively building this trust. As such, we're shifting the cadence of our sustainability reporting from biennial to annual so that we can keep the market and our stakeholders as informed as possible about our responsible mining activities.

In addition, we have increased the detail of our reporting. Alongside this sustainability report, we are releasing our first fulsome data download, which provides detailed data on our performance this year and where possible in prior years. With this data download, we are meeting the expectations of our shareholders and markets, providing detailed numerical data that can be downloaded and included in models and calculations. We understand that capital markets are increasingly seeking sustainability performance data, which are used in making business decisions. We are committed to transparently providing this data to facilitate easier assessment of our sustainability performance.



"As I reflect on our achievements both in 2023 and over the past two decades, I am above all proud of what we have achieved... Looking forward, we are eager to embark on new ventures, leveraging innovation and collaboration to drive value creation while behaving responsibly."



Keith Neumeyer,
President and CEO

CURRENT AND ONGOING EXCELLENCE

Through dedicated and consistent efforts across our sites, we've made great strides in health and safety performance, are maintaining high environmental performance, and fostering positive social impacts within our communities. Specific achievements include:

- **51%** reduction in Lost Time Injuries, and **32%** reduction in Reportable Injuries since 2022.
- **17%** of our young employees are women, up from **5%** in 2020, and **22%** of our new hires are women.
- Our community investment activities were available to over **48,000** local residents in 2023.
- **43%** annual reduction in the carbon footprint per tonne of ore processed and **46%** reduction in energy use per the same.

Our accomplishments over the past year reflect our ongoing dedication to sustainability as a core value. I am immensely proud of the collective efforts of our teams and look forward to continuing our journey towards greater sustainability excellence.

We've also achieved external recognition of the significant improvement in both our sustainability performance and transparency. In our 2023 ESG Risk Rating assessment, we gained a dramatic improvement in our risk rating, moving from 50.6/Severe to 31.0/High – a score which places us in the best 38% of our industry in terms of ESG risk. On S&P Global's annual corporate sustainability assessment, we achieved a score that places us in the top half of all mining companies globally. With the launch of our public sustainability strategy and our commitment to more transparency, we hope to see even further improvement on ratings like these in the coming years. Our stakeholders and shareholders can be confident that we are doing everything we can to both mitigate ESG risk and maximize the value we bring to all stakeholders.

In addition to operational excellence at our mines, in 2023 we announced the launch of our own minting facility, First Mint LLC. This facility aims to vertically integrate the production of investment-grade fine silver bullion, enabling us to sell a significantly larger portion of our silver production directly to shareholders and bullion customers. This facility is state-of-the-art, with very low carbon emissions due to the use of electric furnaces in the operations. I look forward to sharing more details about this world-class facility in the coming months.

As I reflect on our achievements both in 2023 and over the past two decades, I am above all proud of what we have achieved so far. Among the dynamic landscape of the mining industry, our dedication to sustainability, safety, and community engagement remains firm. Looking forward, we are eager to embark on new ventures, leveraging innovation and collaboration to drive value creation while behaving responsibly. We will continue to uphold the highest standards of integrity and strive for excellence in all facets of our operations. With gratitude for your continued support and partnership, we are confident in our ability to lead positive change in the industry and create lasting value for all stakeholders.

Regards,

Keith Neumeyer,
President and CEO



OUR VISION, MISSION, AND VALUES

Our Vision

To become the world's largest primary silver producer while improving lives and communities in our host regions and increasing shareholder value.

Our Mission

To produce profitable ounces and to optimize and grow our mineral resources through ethical, innovative, and sustainable practices through an empowered work force that encourages continuous improvement and permanence of the organization.

Our Values

TRUST: Act and firmly believe in commitment and dedication to each other.

ACCOUNTABILITY: Take ownership of our responsibilities and meet our commitments.

HONESTY: Always tell the truth and have strong moral principles.

CREATIVITY: Turn new and imaginative ideas into better ways of doing things.

ATTITUDE: Maintain a strong, positive disposition and commit in order to learn and change.

SUSTAINABILITY: Work to improve the quality of life of the communities where we operate, while using the best practices.

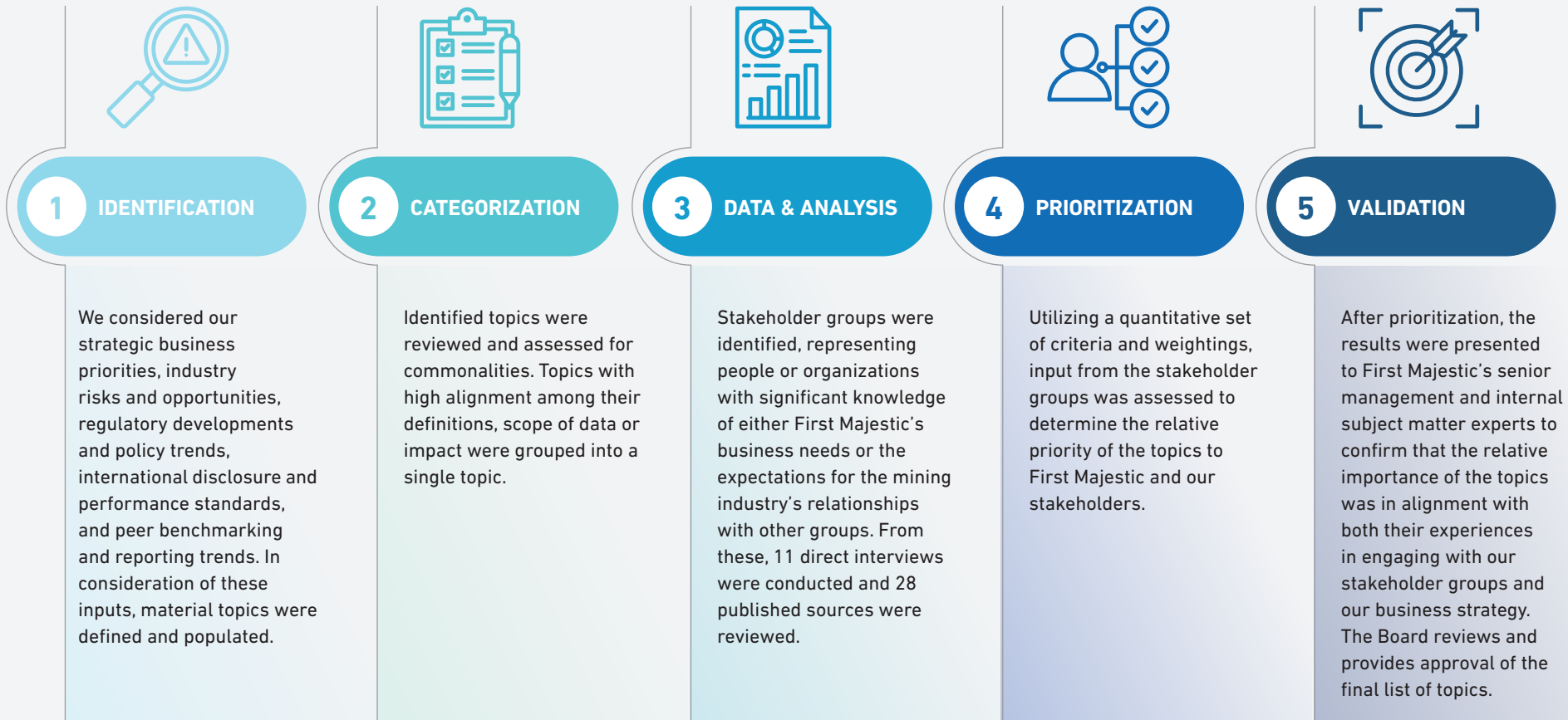
LOYALTY: Be true to our values, and always look after the best interests of our co-workers and families.



Material Topics

OUR MATERIALITY PROCESS





In an evolving world, we monitor material risks, including sustainability-related risks, on an ongoing basis. Additionally, we regularly perform a materiality assessment to evaluate emerging factors that could represent substantial social, economic, and environmental impacts across our range of stakeholders. This process is guided by the GRI and helps First Majestic determine material sustainability topics. In 2023, we refreshed our materiality assessment to update and prioritize these topics, using this assessment as the foundation for our first Sustainability Strategy. Our corporate ESG team conducted the materiality assessment using a five-step process:





MATERIAL SUSTAINABILITY TOPICS

A total of 20 consolidated topics were analyzed and prioritized, as listed under the list of Material Topics in the below table. These have been organized into the chapters of this report. Additionally, the highest priorities identified through this process have been included in our first Sustainability Strategy, highlighted in the following table. Additional information can be found in Our Sustainability Strategy.

CATEGORY	CHAPTER	MATERIAL TOPIC
 ENVIRONMENT	Air Quality	• Air Quality
	Biodiversity & Land Use	• Biodiversity
	• Energy, Carbon & Climate	• Carbon and Climate • Energy Efficiency
	Tailings	• Tailings Management
	Waste	• Waste
	Water	• Water Management
 SOCIAL	Health & Safety	• Health & Safety
	• Our People	• Diversity, Equity & Inclusion • Employee Engagement & Development
	Local Communities	• Community Relations & Investment • Indigenous Peoples
 GOVERNANCE & ECONOMIC	Business Ethics & Transparency	• Business Ethics & Transparency
	Relationships with Governments	• Relationships with Governments
	Physical & Cybersecurity	• Security • Cybersecurity
	• Supply Chain	• Supply Chain
 CROSS-CUTTING TOPICS	Embedded in chapters as appropriate	• Human Rights • Business and Industry Partnerships • Operational Efficiency
Components of our global sustainability strategy		



Our Sustainability Strategy

Building on our prior CSR Strategic Plan, we have developed a robust and purpose-driven sustainability strategy, which we are pleased to share with our stakeholders and the public. Throughout First Majestic’s 20-year history, we have operated as a responsible miner. We have done so because not only is sustainability a core aspect of mine management, beneficial for maximizing operational efficiency, and essential to securing a social license to operate, but it’s the right thing to do.

In alignment with our core values, we are committed to **sustainability**, building **trust** that we will do the right thing, and **honesty** around our performance. With these guiding values, we have developed our first public Sustainability Strategy. This strategy features eight pillars of focus, building on a foundation of operational efficiency, ethics, and transparency.



OUR BUSINESS

The foundation of our business is safe, efficient operations — reducing costs and natural resource use, while optimizing safety and production.

OUR VALUES









Trust, Accountability, Honesty, Creativity, Attitude, Sustainability, Loyalty. We commit to transparent disclosure of our practices and performance, setting realistic and meaningful goals, and sharing our progress. We celebrate when we succeed, and if we fall short, we will share why and chart a new path to success.



MEASURING PROGRESS AGAINST OUR SUSTAINABILITY STRATEGY

We are committed to making measurable progress in the eight pillars of our Sustainability Strategy. To ensure that we can measure our progress toward continual improvement in these areas, we have set meaningful goals that are both impactful for the topics listed and in alignment with our business values and strategy. In addition, we have identified metrics and key performance indicators ("KPIs") that we can utilize to measure our progress toward achieving our goals.

We intend to report on these metrics every year within our annual Sustainability Report, maintaining transparency and trust in our commitments.

TOPIC	GOALS	METRICS & KPIs
 Biodiversity & Land Use	Work to protect biodiversity in areas where we operate.	<ul style="list-style-type: none"> Maintain reclamation plans at all operations, inclusive of flora and fauna biodiversity. Establish populations of native plants at operations.
 Energy, Carbon & Climate	Actively work to minimize our carbon footprint and develop climate resilience in our operations.	<ul style="list-style-type: none"> Maintain a carbon footprint < 0.05 tCO2e/tonne ore. Regularly achieve 0.04 tCO2e/tonne ore by 2035, a normalized reduction of 20%.
 Tailings	Maintain world-class tailings facilities.	<ul style="list-style-type: none"> Perform annual 3rd party reviews of active tailings facilities. All tailings facilities aligned with CDA guidelines by end 2026.
 Water	Responsibly use water, minimize the amount of water used in our operations and maximize our output of quality water.	<ul style="list-style-type: none"> Maintain water intensity of < 0.75 m³/tonne ore. Achieve 0.50 m³/tonne ore by 2030, a normalized reduction of 33%.
 Health & Safety	Work toward ensuring every one of our employees and contractors goes home safe and healthy every day.	<ul style="list-style-type: none"> 0 Fatalities. Maintain TRIFR below 1.0, with the objective of achieving much lower than this value. Implement ongoing training of our 12 Rules Occupational Health and Safety program.
 Our People	Maintain an effective, skilled and diverse workforce.	<ul style="list-style-type: none"> 100% of employees paid a living wage. Sustain a mutually respectful relationship with our unions through open communications and fair annual negotiations. Conduct and act on regular gender pay equity reviews. Maintain Board composition of minimum 30% women.
 Local Communities	Work to improve the lives and communities in our host regions.	<ul style="list-style-type: none"> 0 unaddressed complaints or grievances. Preferentially procure from local suppliers. Establish and maintain detailed stakeholder engagement plans.
 Supply Chain	Ensure our ethical conduct expectations extend to our supply chain and business relationships.	<ul style="list-style-type: none"> 100% of contracts include KPIs for sustainability performance.



HOW OUR STRATEGY CREATES VALUE



People

Across our active operations, we continue to be the leading employer in the areas where we operate. This is in part due to our focus on hiring from immediate communities and maximizing local, state, and national impact. When specialized or new skills are needed, we develop and provide skills-building initiatives. Through robust policies and measures, we work hard to create a safe and healthy workplace free of accidents, injuries, and occupational illnesses. We are also acting to be a more inclusive and diverse business that welcomes, respects and supports everyone.

Communities

All our operations maintain community relations programs focused on understanding community interests and increasing beneficial outcomes to local stakeholders. We contribute to the economies where we operate by hiring from our local communities, paying our fair share of taxes, investing in public infrastructure and community programs, and buying goods and services locally, which helps support businesses and jobs in our host communities. During complex times of declining mine production or disruptive events, we work with our stakeholders to strengthen community resilience and recovery capacity.

Environment

We are dedicated to responsible stewardship of the ecosystems where we operate. Our environmental management model and operations plans consider the entire mine life cycle from early exploration to mine closure and post-closure. Through ongoing engagement with our stakeholders and learning from best practices, we are increasing clean energy on our sites, reducing water consumption per tonne of ore processed, and are proactively recovering disturbed land.

Business

We are a well-governed company, act with integrity and transparency, and meet our regulatory commitments. Our business model focuses on value creation for all our stakeholders, reflecting both our profit-making mandate as well as our responsibilities to society and the environment. We continue to improve and make changes to help us build a stronger and more sustainable mining business — one that rewards shareholders, enriches the world with the metals we mine, and ultimately generates benefits for First Majestic's stakeholders.

Government

As reported in our annual *Extractive Sector Transparency Measures Act* ("ESTMA") disclosures, we pay state and federal taxes and fees to the Mexican government. In Nevada, we pay royalties to the State as disclosed in our Management Disclosure and Analysis document. These taxes support state and federal operations, providing secondary and tertiary economic benefits through employment and municipal and administrative programs.



PROGRESS AGAINST OUR 2021 STRATEGIC PRIORITIES

In our 2021 Sustainability Report, we included Strategic Priorities against our material topics. These were drafted in alignment with business plans and sustainability topics of importance to our stakeholders. These served as commitments to ongoing performance improvement in lieu of a longer-term strategy. Stakeholders interested in the final status of these strategic priorities can view this in our 2023 Data Download, available in our [Report Hub](#).

IMPLEMENTATION OF OUR SUSTAINABILITY STRATEGY

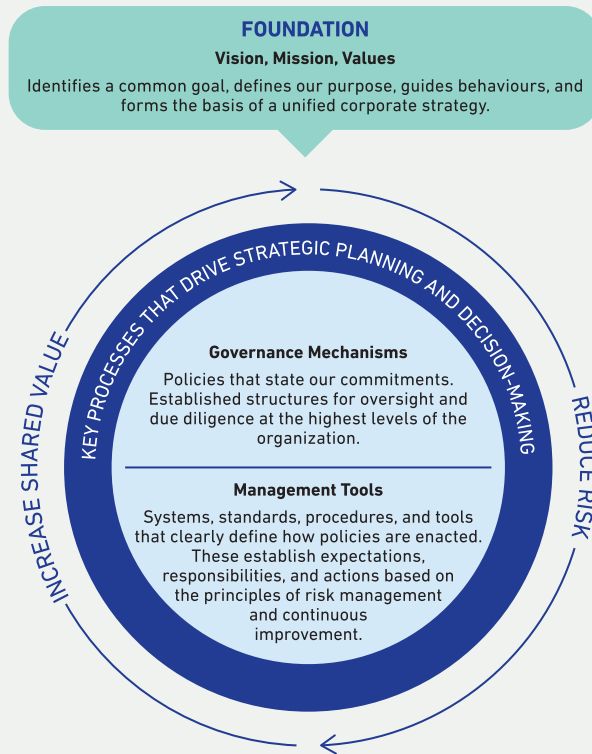
From exploration to reclamation, our Sustainability Strategy aims to increase shared value for our stakeholders over the long-term while reducing risk through all stages of our operations. Our strategy is supported by our long-standing sustainability framework, which has long supported our responsible production and governance of our sustainable practices. The framework is guided by international industry recognized best practices and ensures First Majestic follows a structured, effective approach to sustainable development across our operations.

OUR STAKEHOLDERS









From exploration to reclamation, our business aims to increase shared value for our stakeholders over the long-term while reducing risk through all stages of our operations. Our Sustainability Strategy and framework is guided by international industry best practices and ensures First Majestic follows a structured, effective approach to sustainable development across our operations.

First Majestic has diverse stakeholders that are affected or impacted by our activities. These stakeholders include employees and contractors, unions, suppliers, governments, local communities, Indigenous Peoples, advocacy groups, shareholders, and investors.

We conduct stakeholder mapping at each of our operations, which guides us in identifying individual and group stakeholders, the type of relationship we share, their interests and concerns, their information needs, and the most impactful type of engagement with them. We update our stakeholder maps and engagement plans regularly. We prioritize proactive communication and respond to the information needs of communities and other stakeholders by ensuring meaningful engagement and dialogue about topics that impact them.





KEY STAKEHOLDER GROUP	WAYS WE ENGAGE	TOPICS OF INTEREST
 <p>Employees and Contractors 2,351 Direct employees 1,267 Contractors as of December 31, 2023.</p>	Ongoing engagement through formal and informal methods, including site committees, workshops and training, meetings and townhalls with management, performance reviews, career development opportunities and company-sponsored events to enhance collaboration and teamwork.	<ul style="list-style-type: none"> • Salary, benefits, and quality of life. • Job security. • Health and safety. • Training, development, and career progression. • Talent retention. • Diversity, equity and inclusion. • Company-union relationships.
 <p>Labour Unions We have 3 labor unions with 1,197 affiliates.</p>	Ongoing communication and meetings with regional and national union representatives.	<ul style="list-style-type: none"> • Wages, bonuses, and benefits. • Job security. • Health and safety. • Training.
 <p>Suppliers We had 297 suppliers in 2023, which we consider to be our business partners.</p>	Meetings and written correspondence with our business partners.	<ul style="list-style-type: none"> • Operational plans and changes. • Local contracts. • Compliance with country regulations and First Majestic's expectations for suppliers.
 <p>Government Municipal, state, and national government bodies and regulatory agencies in the USA, Canada, and Mexico.</p>	Engagement through in-person meetings, site visits and industry events.	<ul style="list-style-type: none"> • Local employment, procurement, and economic development. • Safety, health, and environmental performance. • Community-level public infrastructure.
 <p>Advocacy Groups Non-governmental or civil society organizations and other advocacy groups.</p>	On an issues-basis when approached, and proactive engagement to establish dialogue where relevant.	<ul style="list-style-type: none"> • Land rights. • Indigenous rights. • Water and agriculture. • Climate change impacts.
 <p>Local Communities Communities located within the area of influence of our operations and projects.</p>	Engage daily with communities through formal and informal mechanisms.	<ul style="list-style-type: none"> • Employment and contract opportunities. • Water quality and access. • Infrastructure. • Education. • Public health, safety, and security. • Economic sustainability. • Operational impacts: noise, dust, vibration.
 <p>Indigenous Groups Wixárica organizations and leaders of Jalisco, Durango, and Nayarit.</p>	In-person meetings and multi-stakeholder initiatives aimed at strengthening dialogue with Wixárica communities.	<ul style="list-style-type: none"> • Indigenous rights. • Preservation of sacred sites. • Environmental protection, including traditional medicinal plants. • Economic development.
 <p>Shareholders & Investors Shareholders, investment community and ESG rating agencies.</p>	Frequent engagement through targeted outreach. Annual engagement with relevant ESG rating agencies.	<ul style="list-style-type: none"> • Reporting and transparency. • ESG policies and management systems. • Financial and operational performance. • Relationships with governments. • Security of operating regions.

Sustainability Governance

SUSTAINABILITY GOVERNANCE STRUCTURE

Our governance structure provides oversight of First Majestic’s sustainability commitments and performance, including social and environmental goals, impacts and challenges.

- Our CEO champions sustainability and, along with the Board and the management team monitors our sustainability progress.
- In 2022, we established a separate Board committee dedicated to Environmental, Social, Health & Safety issues.
- All Board members possess skills and expertise in ESG matters, and our continuing education program helps members stay current with new and emerging ESG practices related to their responsibilities.



* Executive level responsibility for sustainability performance

- Our ESG team manages sustainability reporting, acts as a centre of expertise on sustainability, and contributes to strategies, plans and goal setting in collaboration with executive and operational teams.
- At the operational level, we have policies and procedures in place to ensure that sustainability considerations are integrated into the day-to-day management of our business.
- A sustainability strategy, which is reviewed annually and fully refreshed every three years, that sets out sustainability objectives, focus areas and targets.
- ESG risk management analysis and mitigation.
- Monitoring systems, including regular audits, and key performance indicators to track our sustainability progress and identify corrective actions and improvements.

Governance of our Sustainability Strategy and Framework

Within our overall governance and management of sustainability topics, topic-specific management practices and systems are in place to support our sustainability strategy and framework:

- Direct oversight of sustainability management practices by the Environment, Social, Health & Safety Committee of the Board.
- Sustainability governance mechanisms, including policies and structures.
- Management tools like our Environmental Management System (EMS) and Social Management System (SMS) that define and embed ESG responsibilities, procedures, and standards across our sites.
- Stakeholder engagement processes and material ESG topic identification.

Policies and Procedures

We publicly disclose our corporate governance documents, including ESG-related corporate Policies. These are available at our website, and include:

- Code of Ethical Conduct
- Environmental, Social, Health and Safety Committee Mandate
- Whistleblower Policy
- Health & Safety Policy
- Equity, Diversity, & Inclusion Policy
- Data Privacy Statement
- Security Policy
- Environmental Policy
- Supplier Code of Conduct

Further information about these policies can be found in our chapter on Ethics & Transparency.



ESG RISK MANAGEMENT

Effective risk management is another component of our approach to good governance. To manage the variety of risks facing our mining business, First Majestic has developed a robust Enterprise Risk Management (“ERM”) Program, which is consistent with ISO 31000 and the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) ERM framework. ERM is integral to all our organizational processes, including strategic planning and decision-making. Our ERM Policy describes our approach to risk management and provides the framework to embed informed and proactive risk management processes across our sites and offices. In addition, all our mines in Mexico use an online risk management platform that contains all the environmental obligations and conditions that must be fulfilled under the environmental permits.

We assess and monitor the likelihood and impact of identified risks, including sustainability-related risks. Our most significant sustainability-related risks are environmental incidents, climate change risks including severe weather events such as storms and droughts, geopolitical changes, social conflicts, public health crises, ongoing health and safety performance, labour shortages,

union relationships, and security issues such as theft, fraud, and organized crime activity. These occurrences could result in environmental damage and liabilities, work stoppages and delayed production, increased production costs, damage to or destruction of mineral properties or production facilities, personal injury or death, asset write-downs, monetary losses, liabilities to third parties, and other liabilities. Other sections of this report discuss topic-specific sustainability-related risks in more detail.

On an ongoing basis, we evaluate the adequacy and effectiveness of our risk controls, determine action plans to reduce risks to an acceptable level of risk tolerance, and monitor and update these plans. Our Risk Management department is accountable for identifying and reporting risks, conducting risk assessment training, and facilitating risk reviews. Quarterly reports, which include risk register updates, are submitted to senior management and the Board of Directors. For more on how we manage risk, please refer to our latest Annual Report and Management Information Circular.





ENVIRONMENT





Air Quality

WHY IS THIS IMPORTANT?

Air quality is a concern for the mining industry due to its impact on both the environment and human health. Mining operations often produce various pollutants, including particulate matter, sulfur dioxide, nitrogen oxides, and volatile organic compounds, which, if unmitigated, can lead to the deterioration of air quality in surrounding areas. Poor air quality can result in respiratory problems, cardiovascular issues, and other health complications for both workers and nearby communities. Additionally, the environmental consequences of air pollution, such as acid rain and the formation of ground-level ozone, can harm ecosystems.

Recognizing the importance of sustainable and responsible mining practices, the mining industry is increasingly focusing on adopting measures to minimize air emissions, enhance air quality monitoring, and implement cleaner technologies.

HOW DO WE MANAGE AIR QUALITY?

Mining operations may have impacts on air quality, both within mine sites and in the surrounding areas. As such, we have extensive practices in place to support a healthy working environment for our employees. Additionally, our activities work to maintain well-controlled and good quality air emissions from our sites, minimizing impacts on our surrounding communities.



Managing Air Quality within our Mines

Maintaining proper air quality in underground mines is crucial for the health and safety of our employees and contractors. At First Majestic, we have implemented a constellation of preventative and monitoring measures to manage air quality within our underground mines. Additional information about how we handle air quality as a health and safety topics can be found in our Health & Safety chapter. By combining these measures, we aim to create a safe and healthy working environment for our people.

Ventilation Systems

Forced Air Ventilation: Large fans are used to force fresh air into the mine and exhaust stale air. This helps control the concentration of harmful gases and dust.

Natural Ventilation: Where possible, we utilize natural ventilation by strategically designing shafts, tunnels, and openings to allow fresh air to enter and circulate throughout the mine.

Monitoring Systems

Gas Monitoring: Continuous monitoring of gases such as methane, carbon monoxide, and other harmful substances is essential. Gas detectors and monitoring stations are placed at various locations within the mine to detect any deviations from safe levels. In addition, every underground worker is required to wear a personal CO₂ monitor.

Dust Monitoring and Controls: Dust particles can pose serious health risks. Dust monitoring, control, and collection systems are employed to measure and control dust concentrations in the air.

Regulations & Standards

Our mines are subject to strict regulations and safety standards set by regulatory bodies and reinforced by our policies and procedures. Compliance with these regulations helps ensure that air quality is maintained within acceptable limits.

Personal Protective Equipment ("PPE")

Anyone within our mines, including employees, contractors, and visitors, are equipped with appropriate PPE to protect themselves from inhaling harmful substances in case of unexpected events or emergencies.

Training and Education

Our employees receive training on the importance of air quality and how to use ventilation systems and other equipment. They are educated on recognizing signs of poor air quality and the proper response procedures.

Emergency Response Plans

Our mine sites have emergency response plans that include procedures for addressing sudden changes in air quality. This includes evacuation and rescue protocols.

Remote Monitoring

Our La Encantada and Santa Elena sites utilize remote monitoring technologies to control ventilation systems and monitor air quality from a centralized location, reducing the need for personnel to be physically present in hazardous areas.



Managing External Air Emissions

Through a variety of practices, we ensure that dust and air emissions from our site are minimized, and where they occur they are as clean as possible.

Dust Control	<p>Filtering Technologies: Our sites use air particulate control devices such as baghouses and dust collectors to capture dust from crushing and refining processes.</p> <p>Water-based Controls: We use water sprays to control dust emissions around our sites, including on all roads at our active operations. Water helps settle the dust particles so they are less likely to become airborne via wind.</p>
Vegetative Cover	We plant vegetation in and around our mine areas and tailings storage facilities to help stabilize the soil and reduce dust.
Wind Fences and Barriers	We install wind fences and barriers to help reduce the spread of dust and particulate matter. These structures are designed to alter wind patterns and prevent the dispersion of airborne particles.
Vehicle Maintenance	We conduct regular maintenance of mining equipment and vehicles, which is essential to ensure optimal performance and reduce emissions.
Cleaner Fuels	Exploring and adopting cleaner and more environmentally friendly fuels can help reduce emissions. For example, sites moving from diesel to Liquid Natural Gas (“LNG”) for energy generation can reduce small particulate matter generation from fuel by 40-60%. Our Santa Elena and La Encantada operations have made this transition. In addition, moving to hydroelectric electricity generation, such as at our San Dimas operation, reduces dust emissions from fuel almost entirely.
Air Quality Monitoring	All sites require monitoring of our air quality emissions according to our operating permits and environmental regulations.
Permitting and Reporting	We report the results of our air quality monitoring to regulatory agencies. In addition, for the first time in this report we publicly disclose our total non-carbon air emissions.



OUR PERFORMANCE IN 2023

All of our mines are required to monitor and disclose air emissions as part of our site and operating permits. We have historically collected and disclosed this data to relevant regulatory agencies. In this 2023 report, for the first time we are also releasing this data publicly. All air emissions reported are within our permitting limits. In Mexico, air quality monitoring is performed by accredited and authorized laboratories, and results are compared to national standards.

The below table depicts air emissions from our mine sites that are collected according to our operating permits. At Jerritt Canyon this includes all listed constituents. At our Mexico sites, this includes only particulate matter less than 10 microns in size ("PM10"), also known as dust.

Total Emitted (metric tons)	2023*	2022
NOx	22	68
SOx	1	1
PM10	24	77
VOCs	1	2
CO	12	37
Lead	0	0
Mercury	0	0

* 2023 data excludes Mexico PM10 values due to the data being unavailable from the third-party laboratory at the time of publication.

Significant Incidents and Non-Compliance Related to Air Quality

We assess the severity of environmental incidents, spills and non-compliances based on potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no incidents related to air quality in 2023. There were no charges, fines or penalties for non-compliance related to air quality in 2023.



Biodiversity & Land Use

WHY IS THIS IMPORTANT?

Biodiversity and land use are strong considerations for the mining industry, as mine sites often intersect with ecologically sensitive areas and diverse ecosystems. Large extractive activities can lead to habitat disruption, fragmentation, and loss, threatening the biodiversity of plant and animal species in affected regions. The alteration of land use patterns, including deforestation and habitat destruction, can have far-reaching consequences on the delicate balance of local ecosystems.

Recognizing the interconnectedness of healthy ecosystems with long-term business sustainability, responsible mining practices strive to minimize their impact on biodiversity and land use. Industry stakeholders are increasingly adopting measures such as biodiversity conservation plans, habitat restoration initiatives, and sustainable land reclamation strategies to mitigate the environmental footprint of mining activities. By integrating biodiversity and land use considerations into life of mine planning, mining companies can contribute to the preservation of natural habitats,

the protection of endangered species, and the promotion of sustainable land management practices. This may foster a harmonious coexistence between mining activities and the surrounding environment.

SUSTAINABILITY STRATEGY PILLAR

The topics of biodiversity and land use are considered highly material to the mining industry due to the land disturbances required for operations. In addition, these topics are important to our business strategy as a responsible, world-class producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Work to protect biodiversity in areas where we operate.	<ul style="list-style-type: none"> Maintain reclamation plans at all operations, inclusive of flora and fauna biodiversity. Establish populations of native plants at operations.



With these goals, we are aiming to maintain transparency and accountability around our biodiversity efforts. We will share progress against these targets in our annual sustainability reports, confirming to our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE BIODIVERSITY & LAND USE?

At First Majestic, we incorporate biodiversity considerations throughout the life of mines, from initial mine planning through reclamation and closure. Prior to any land disturbance, we conduct habitat surveys and construct inventories of sensitive flora and fauna in and around the proposed mine site. These surveys inform the reclamation needs to be incorporated into the closure plan, to be addressed toward the end of the mine's operations.

At our Mexico sites, sensitive plants are relocated prior to disturbance and nurseries are built and maintained to provide plants for rapid restoration of reclaimed areas. This further minimizes the impacts of land disturbance.

Finally, we are committed to responsible mine closure and reclamation as an essential element of sustainable development. All our mines have closure plans in place that:

- Incorporate community input and address site-specific concerns.
- Provide environmental and social impact assessments of future mine closure, along with the estimated financial costs.
- Include details and criteria for reclaiming and rehabilitating disturbed lands.
- Outline how we will transition employees, dismantle the mines' infrastructure and recover equipment, and support the host community after mining ends.
- Comply with local regulatory requirements in Mexico and the U.S. and align with industry-recognized frameworks. This includes the International Council on Mining and Minerals (ICMM) and the Toward Sustainable Mining by the Mining Association of Canada (MAC).

Our Asset Retirement Obligations ("ARO") and corresponding management approach ensure we fulfill

our closure commitments. We review and revise our mine closure plans annually to ensure they reflect evolving developments and that we set aside funds to cover anticipated closure and reclamation costs. Our Environmental team, which is supported by our Technical Services and Operations, has principal responsibility for mine closure and land rehabilitation.

Responsible Reclamation

In the face of rising global environmental challenges like land degradation, deforestation, and biodiversity loss, responsible reclamation is more important than ever. Reclamation is a mandatory obligation within our environmental permits and a key part of First Majestic's robust environmental management and closure plans, processes, and actions.

Our approach seeks to leave positive impacts on biodiversity where we operate. To that end, we apply the mitigation hierarchy model that ICMM promotes, with a no-net-loss ambition. The model, which informs actions throughout the life of a mine, has four stages: Avoidance; Minimization; Restoration; and Offsetting.

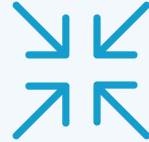


FOUR STAGES OF RESPONSIBLE RECLAMATION



1 AVOIDANCE

From early exploration to full-scale operations, we work to avoid significant social or environmental impacts from our activities during the entire mining cycle. Following our land management protocols, prior to mining we complete social, environmental, biological, and archeological assessments and baselines in close consultation with experts, government agencies, local communities, and Indigenous Peoples. This initial approach determines critical areas where we need to avoid short or long-term impacts. Our Environmental and Social Management Systems, applied in all operations, standardizes tasks, and strengthens a culture focused on preventing significant adverse impacts.



2 MINIMIZATION

Our Environmental Management System enables all our teams to focus on minimizing environmental impacts. We also have a compliance program to ensure we follow environmental regulations that provide strict restrictions and prohibitions against spills, releases and emissions of various substances that could cause environmental contamination. Our dry stack tailings model, applied across all Mexican operations and under evaluation for our Jerritt Canyon mine in Nevada, is an example of our approach to minimizing impacts.



3 RESTORATION

Through our progressive restoration program, our teams actively restore land while we mine. Our San Dimas mine, for example, has been actively reforesting its non-active tailings facility since 2020, using native plant species. We've completed similar actions at the Santa Elena mine using hydroseeding, a high-quality method for seeding vegetation, land rehabilitation and erosion control. We also participate in various reforestation and land stewardship initiatives with our host communities, and support ecosystem restoration programs led by neighbouring communities.



4 OFFSETTING

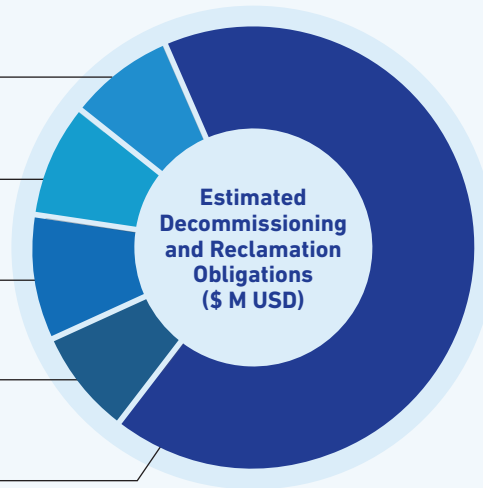
Offsetting addresses any remaining impacts by seeking conservation gains of the same value, sometimes in other areas, to achieve no-net-loss of biodiversity overall. One of our flagship initiatives is the voluntary conservation project at our La Encantada mine, where our Cielo Norteño Ranch in Coahuila State was designed as a conservation ecosystem. The project covers 19,475 hectares and has special measures to enhance habitat biodiversity and minimize negative impacts on native plants like the candelilla and cacti, black bears (classified as endangered within Mexico) and other protected species, such as hawks, sandhill cranes, burrowing owls, bighorn sheep, geckos and rattlesnakes.



Costs of Decommissioning

Our mine plans include estimated decommissioning and reclamation obligations based on existing and planned footprints.

- \$11.6 Other sites
- \$12.7 Santa Elena Silver/Gold Mine
- \$11.7 La Encantada Silver Mine
- \$14.2 San Dimas Silver/Gold Mine
- \$101.3* Jerritt Canyon Gold Mine



* Includes \$17.6 related to an Environmental Trust funded in 2022

OUR PERFORMANCE IN 2023

Since all our existing mining operations are underground and not open pit, the surface footprint of our sites is minimal. Despite limited opportunities to reclaim and revegetate land during a mine’s operational timespan, we take every opportunity to reclaim land, preferentially utilizing native species. A recent example of concurrent reclamation is at our Jerritt Canyon Gold property where 27 hectares (66 acres) of historical drill roads and sites were reclaimed in 2023.

Our Annual Land Balance

Total Land (hectares)	2023
Opening land balance: land disturbed and not yet rehabilitated	1,744
Newly disturbed land during the year	7
Newly rehabilitated land during the year	4
Closing balance: total land disturbed and not yet rehabilitated	1,746

* Rounding of individual numbers may lead to a discrepancy between the total of the listed site values and the reported total.

Our rehabilitation activities preferentially utilize native species, and despite our small above-ground footprint, we perform successive plantings of species when and as possible. In 2023, we performed the following land rehabilitation activities.

Our Land Rehabilitation Activities

Site	2023 Performance Highlights
San Dimas Silver/Gold Mine	Grew 806 trees in our nurseries and greenhouses, planting 80 of these during site reforestation activities.
Santa Elena Silver/Gold Mine	Grew 3,774 trees in our nurseries and greenhouses, planting 2,223 of these during site reforestation activities, covering 8.5 hectares of land at our Ermitaño project.
La Encantada Silver Mine	Conducted restoration activities on 5 hectares of site land.
Jerritt Canyon Gold Mine	Regraded and reseeded 27 hectares of exploration disturbance.

Significant Incidents and Non-Compliance Related to Biodiversity and Land Use

We assess the severity of environmental incidents, spills and non-compliances based on the potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant incidents related to biodiversity in 2023.



Energy, Carbon & Climate

WHY IS THIS IMPORTANT?

Energy, carbon, and climate change are important topics for the mining industry due to their implications for operational sustainability and the global response to climate challenges. Mining operations often demand substantial energy inputs, and the reliance on fossil fuels contributes to significant carbon emissions, exacerbating climate change. Acknowledging the industry's role in this carbon footprint, mining companies are increasingly adopting cleaner and more energy-efficient technologies. Additionally, the extraction and processing of minerals crucial for renewable energy technologies, such as silver and critical minerals, highlight opportunities related to the mining industry's central role in the transition to a low-carbon economy.

Proactive measures within the industry involve embracing renewable energy sources, implementing energy-efficient practices, and offsetting carbon emissions through reforestation or carbon capture initiatives. By addressing energy consumption, carbon emissions, and climate impacts, the mining sector not only mitigates its

environmental impact but also aligns with global efforts to achieve sustainable development goals and combat the challenges posed by climate change.

SUSTAINABILITY STRATEGY PILLAR

The topics of energy, carbon & climate change are considered highly material to the mining industry due to the fuels and energy required for operations. In addition, these topics are important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Actively work to minimize our carbon footprint and develop climate resilience in our operations.	<ul style="list-style-type: none"> Maintain a carbon footprint < 0.05 tCO2e/tonne ore. Regularly achieve 0.04 tCO2e/tonne ore by 2035, a normalized reduction of 20%.



We have decided to set a quantitative goal related to the carbon footprint of our production, specifically normalized by the tonnes of ore that we process. This is because we have historically and will continue to evolve as an organization through mergers, acquisitions, and divestments. Setting a normalized target allows us to compare our progress through any changes in our operational footprint. With these goals, we are aiming to maintain transparency and accountability around our efforts to improve efficiencies and reduce our carbon footprint. We will share progress against these targets in our annual sustainability reports, assuring our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE CARBON & CLIMATE?

At First Majestic, we continue to evolve our environmental strategy to achieve meaningful action on climate change. Our teams are working on multiple fronts to create effective business solutions for managing our energy consumption and advancing the transition to a lower-carbon world. Our core focus areas include:



MITIGATION

Reducing our carbon footprint by using lower-carbon energy sources and more energy-efficient mining processes.



ADAPTATION

Proactively adapting our operations to mitigate and improve resiliency against physical climate risks at our sites, offices, and facilities.



SUPPORTING CLIMATE OPPORTUNITIES

Optimizing business opportunities to meet the growing global demand for precious metals needed for low-carbon technologies and solutions.



Mitigation: Energy and Emissions Management

We generate carbon emissions across the different stages of daily operations. That's why our climate mitigation roadmap, guided by our Innovation Team and site leaders, is centered on identifying opportunities for energy efficiency. In the last five years, we have invested more than \$105 M USD to modernize our processing technologies, enhance operational efficiencies, and to decarbonize our energy consumption.

One of our priorities has been reducing our dependency on diesel fuel and converting to Liquefied Natural Gas ("LNG"). La Encantada transitioned to LNG seven years ago and in 2022, Santa Elena completed its conversion to LNG as its primary source of fuel for power generation. Parallel to improving our energy sources, we have implemented efficiencies in our processing and recovery operations, which has helped increase metals recovery without increasing energy consumption.

Combined, these key actions have helped us substantially reduce processing costs, energy consumption, and carbon emissions, while increasing silver and gold recoveries. In the coming years, we are well-positioned to further mitigate our carbon footprint.



We track and monitor energy consumption, direct (Scope 1) and indirect (Scope 2) GHG emissions, and GHG emissions intensity monthly, and publicly report these metrics annually. In 2023 we also began to quantify our Scope 3 GHG emissions, reporting for the first time in our data download the carbon emissions associated with our purchased products and services. We have included Scope 1 and 2 performance targets, normalized to tonnes of ore processed, in our public Sustainability Strategy.

Energy Sources at our Mines

First Majestic uses various energy sources to power our operations, with LNG, hydroelectric power, and purchased electricity as the most significant. Considering the current global energy transition, we recognize more organizations are increasingly considering and implementing alternative sources of energy. While we continue to partially rely on higher-carbon fuels such as diesel generation as back-up for our continued operations, over the past several years we have shifted our energy mix to cleaner, less environmentally impactful options. When used for power generation, LNG has approximately 30% less carbon emissions than diesel.

San Dimas
Silver/Gold Mine

Main energy source: Electrical power provided by First Majestic’s own hydroelectric generation plant (40% in 2023) and the Federal Power Commission supply system (60% in 2023).



100% BACKUP

- Backup diesel generators are used for emergencies.

Santa Elena
Silver/Gold Mine

Main energy source: LNG generation plant, which in 2021 replaced most of our diesel generators.



100%

- Through its original seven generators, the LNG plant reduced operating costs, improved reliability and reduced GHG emissions.
- In 2023 we expanded the LNG plant capacity by adding four additional generators thus replacing the two diesel generators that were providing power to the new Ermitaño mine. Santa Elena is 100% powered by LNG as of the end of 2023.

La Encantada
Silver Mine

Main energy source: Five LNG generators and one back-up diesel generator, achieving an average mix of 90% natural gas — 10% diesel generation.



90% 10%

- The natural gas generators have helped reduce carbon emissions and energy costs while providing redundant power capacity.

Jerritt Canyon
Gold Mine

Main energy source: Electrical power purchased from Nevada Energy through a 125 kV, three-phase transmission line.



100%

- Power is supplied to the property via a substation located in the processing plant area and is distributed to the mines and other necessary facilities through a grid of surface lines.
- The electrical grid (“eGRID”) region where Jerritt canyon is located is the 5th cleanest region in the US, out of a total of 27 regions.



Adaptation: Managing Climate Risk

Shifting weather patterns and extreme weather events can have an impact in jurisdictions where we conduct mining exploration and development. Our risk management assessments include aspects related to energy security and our exposure to physical risks of climate change.

- Changes in sea levels could affect ocean transportation and shipping facilities that are used to transport supplies, equipment and workforce, and products from our operations to world markets.
- Extreme weather events (such as prolonged drought or flooding) can disrupt our mining operations and require us to make additional expenditures to mitigate the impact of such events. Extended disruptions to supply lines could result in interruption to production.
- Our facilities depend on regular supplies of consumables (gas, fuel, tires, grinding media, parts, etc.) and reagents to operate efficiently. If the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential consumables, production levels at our operations may be reduced.

Increasing regulations in response to climate change are another risk consideration for us. We have already seen more jurisdictions adopt climate change regulations, and these may increase and become more demanding over time as governments implement policies to reduce further carbon emissions, including the implementation of carbon taxes based on aggregate carbon emissions.

We are considering the changing weather and extreme events in our business decisions. We continue to build our expertise in terms of understanding and evaluating climate change impacts, so that we improve our ability to avoid or mitigate adverse effects on our operations and the communities in which we work and live.

Supporting Climate Opportunities

Beyond managing our operational footprint and mitigating climate change risks, we also recognize that mining companies like ours have a role to play in supplying mineral resources to support a greener future. Silver, for example, is an important material in solar energy and high-speed switch applications. Since 2021 there has been a significant and historic silver deficit, with the supply of mined silver unable to meet increasing demand. The key driver of this demand is the industrial use of silver in low-carbon and digital technologies.



The evolving demand for strategic metals to help enable the transition to a low-carbon economy is an opportunity for First Majestic, representing a significant growth area for our business and our host communities. We are seeking ways to increase our mining activity to meet soaring demand, while ensuring we do so in a sustainable manner.

In 2023 we began taking action to realize this opportunity, partnering with other silver miners and industry organizations to advocate for silver's formal recognition as a critical mineral. This has led to formal engagement with both the US and Canadian federal governments, including a [public letter](#) issued in January 2024. We expect engagement with both governments to be ongoing throughout 2024.

Public Disclosure and Transparency on Climate

Our stakeholders are concerned about the economic, environmental, and social implications of climate change, and are increasingly interested in how First Majestic is addressing these challenges. Through this report and our website, we provide details about our energy and climate-related initiatives, results, risks, and opportunities, in line with international reporting frameworks (SASB, GRI). We also provide climate-related disclosures in our annual Management Information Circular, Management Discussion and Analysis, Annual Information Form, and NI 43-101 Technical Reports.

We continue evaluating the information needs and requests of our community of regulators, investors, analysts, and other stakeholders to incorporate new disclosures, specifically those related to climate change and associated financial risks.



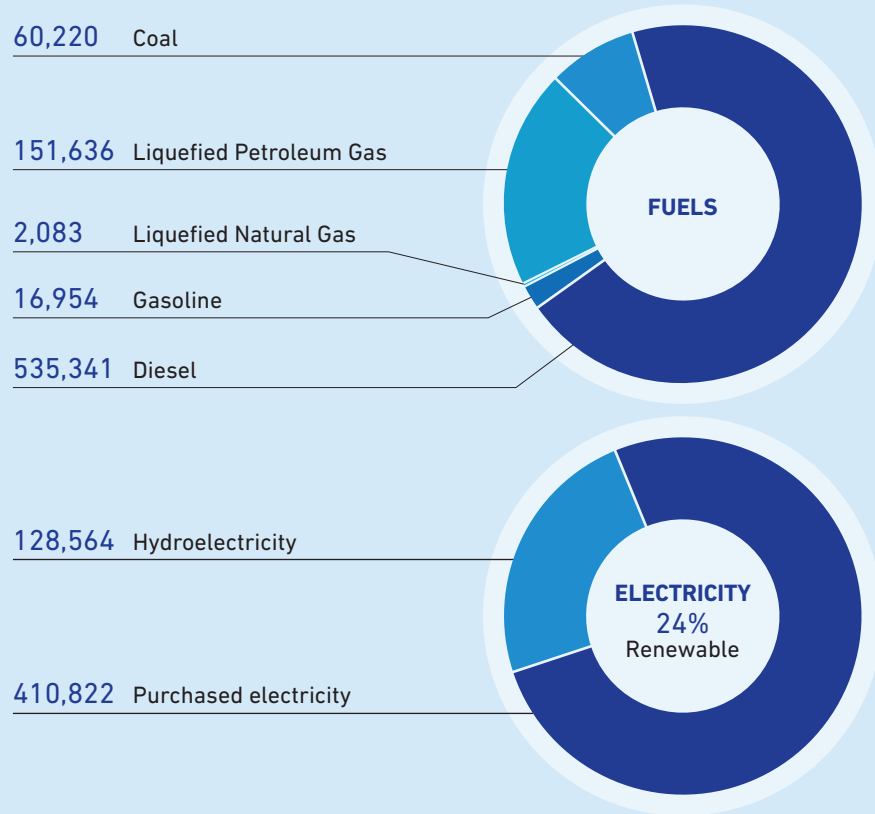
OUR PERFORMANCE IN 2023

Due to our utilization of LNG at our Santa Elena and La Encantada mine sites and on-site hydroelectricity at San Dimas, at First Majestic we have a very diverse set of energy sources. In addition to these climate friendly sources, our smaller underground mines utilize limited diesel and gasoline for mobile equipment as compared to much larger, high tonnage open pit operations.

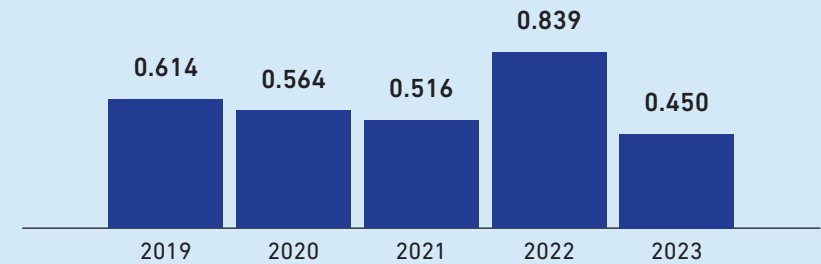
Note that none of our Scope 1 emissions are subject to greenhouse gas emissions-limiting regulations.

While our overall carbon footprint per tonne of ore processed has been on a general downward trend, there was a peak in emissions in 2022. This is due to the operation of Jerritt Canyon throughout the year, which has a higher emissions profile when compared to First Majestic's other operating mines. Our site teams are working to ensure that fuel and energy use is as efficient as possible for both current and future operations.

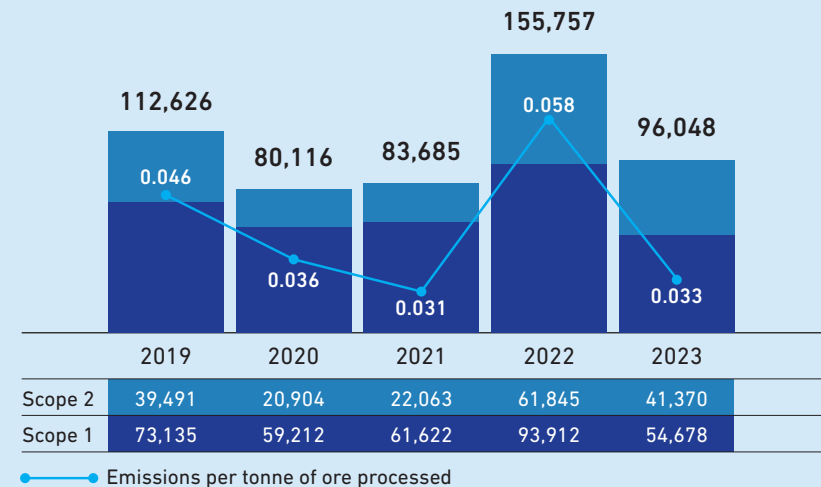
ENERGY CONSUMPTION BY FUEL SOURCE (GJ)



ENERGY INTENSITY (GJ per tonne ore processed)



CARBON EMISSIONS (tCO₂e)





Tailings

WHY IS THIS IMPORTANT?

Tailings management is a crucial and often complex issue for the mining industry, demanding careful attention due to its potential environmental and social impacts. Tailings are the by-products of ore processing and typically contains a mix of finely ground rock, water, and residual chemicals. Inadequate management of tailings can lead to environmental impacts, such as soil and water contamination which may disrupt ecosystems and pose risks to human health. High-profile incidents of tailings dam failures have underscored the urgency for the industry to adopt robust tailings management practices.

As tailings management expectations become more stringent, there is a growing movement for mining companies to implement safer and more sustainable tailings disposal methods, including advanced technologies for tailings storage facilities, and the development of less environmentally disruptive disposal techniques. Addressing the challenges associated with tailings is integral to the mining

industry's commitment to responsible and sustainable resource extraction, ensuring the long-term well-being of both ecosystems and communities affected by mining activities.

SUSTAINABILITY STRATEGY PILLAR

The topic of tailings is considered highly material to the mining industry due to the establishment of tailings facilities, which have in discrete incidents experienced high-impact failures. In addition, this topic is important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Maintain world-class tailings facilities.	<ul style="list-style-type: none"> Perform annual 3rd party reviews of active tailings facilities. All tailings facilities aligned with CDA guidelines by end 2026.



With these goals, we are aiming to maintain transparency and accountability around our tailings management. We will share progress against these targets in our annual sustainability reports, confirming to our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE TAILINGS?

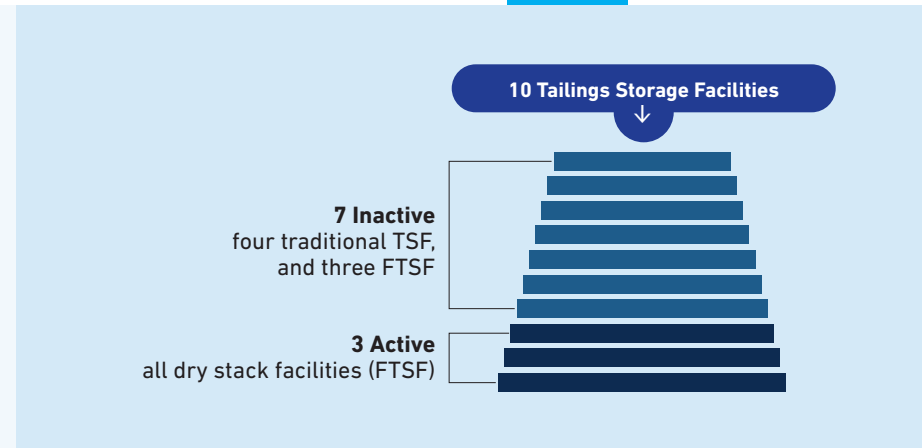
Our operations generate mineral waste in a variety of forms — including tailings, waste rock (rock that is removed from the ground to access mineral deposits) and other by-products — as we extract and process mineral resources. In this chapter, we address tailings specifically. Other mineral waste products that our sites produce are discussed in our Waste chapter of this report.

Tailings Management

We actively manage 10 tailings storage facilities ("TSFs") across our operating and non-operating sites to hold tailings waste generated by our mining operations. Three of the TSFs are active and seven are inactive or closed, which means they currently do not receive tailings. All active TSFs use the dry stacking method, which is widely considered to be the most sustainable method to store filtered tailings and a key approach to minimizing environmental risk. These dry stacked tailings storage facilities are a type of TSF known as filtered tailings storage facilities ("FTSF"). Some of our inactive TSFs are traditionally constructed (traditional TSFs), which involves the damming of tailings slurries. All our traditional TSFs and FTSFs meet or exceed regulatory requirements.

First Majestic is committed to responsible tailings management practices. With the goal of zero harm to people and the environment from the tailings we generate, we take a lifecycle approach to manage our TSFs. At First Majestic we have initiated a voluntary phased implementation of Global Industry Standard on Tailings Management ("GISTM"), in parallel with our alignment to Canadian Dam Association guidelines and local regulatory requirements. All TSFs, both active and inactive, are managed by First Majestic and assessed on a regular basis and follow our internal Risk Management Protocols, the local regulatory requirements and are on track to meet the Canadian Dam Association guidelines.

Our comprehensive tailings management system, standards and procedures integrate best practices to ensure the safe and environmentally responsible management of our TSFs, and we continually seek ways to improve. The most relevant components of our approach are described below.



Tailings Management and Governance

There is multi-level responsibility and accountability related to tailings management at First Majestic:

- Senior management oversee our tailings and waste management functions, including relevant policies, standards, systems, and auditing. All activities and results are reported to the Board and Senior Leadership Team.
- The Chief Executive Officer and Chief Operating Officer have executive-level responsibility for all issues related to tailings management, including reporting to the Board on the performance of our TSFs and their compliance with regulatory requirements and industry guidelines.
- Our Plant Operations has principal responsibility for the day-to-day tailings operation and oversight, and is supported by the site Technical Services group.
- The Corporate Geotechnical Department is responsible for implementation of monitoring and surveillance programs consisting of regular inspections, the use of geotechnical instrumentation, and new technologies such as drone surveillance capable of photogrammetry and thermal imaging.
- Independent expert reviews of our facilities are conducted via Dam Safety Inspections on a regular basis and as part of our risk management protocols and we are continually assessing our tailings dam management system.
- Supporting cross-functional collaboration and communication, senior leadership team members, site general managers and site teams regularly engage in tailings management meetings, performance reviews and internal reporting.

We have licensed third-party engineers who conduct annual formal dam safety inspections of all our TSFs, carrying out the risk analysis and consequence classification according to international standards such as the Canadian Dam Association (CDA, 2019). These inspections evaluate the safe operation and maintenance of our TSFs, ensuring that quality control programs are implemented, facility documentation is completed, and opportunities for improvement are highlighted and addressed.

Design, Construction, Operation, and Monitoring

To provide a consistent, company-wide approach for the safe operation of our TSFs, we maintain a Tailings Management System and Tailings Management Plans at each site that cover the entire tailings facility lifecycle: design and construction, risk controls, operations, management and monitoring, inspections, independent reviews, closure, and post-closure. This framework sets out roles and responsibilities, standards and guidelines for all leaders and personnel involved in any aspect of tailings management.

Public Disclosure & Transparency

We are committed to being open and transparent about our tailings practices. Communities and other stakeholders in areas where we operate, including landowners and regulatory authorities, are formally informed of the risks, our management approach and mitigation

KEY ACTIVITIES AND PRACTICES

Safety Technologies

We invest in technologies and practices that safely facilitate the handling and storage of mine tailings. These include press filters and belt filters at our FTSFs in Mexico, and automated pump-back and monitoring systems at Jerritt Canyon. Tailings filter presses are also installed at our two nonoperational mines at Del Toro and San Martin.



Emergency Preparedness & Response Plan

We regularly review our tailings facilities to identify, understand, eliminate, or control any foreseeable hazards and to provide ongoing training, equipment and systems to our employees and contractors, as well as procedures and training for emergency preparedness and response. Emergency plans are updated periodically according to new conditions in dam break analysis



Monitoring & Surveillance

To closely monitor our TSFs, each site uses geotechnical instrumentation such as vibrating wire and Casagrande piezometers, inclinometers and periodically drone surveys. Groundwater level and deformation monitoring instruments are installed at all sites according to their different growth stages, providing consistent data collection from our TSFs.



External Assessments & Independent Oversight

The designs and current stability conditions of all TSFs are also reviewed by third-party consultants. As previously noted, licensed engineers conduct annual dam safety inspections, and we also commission independent environmental monitoring of our TSFs to determine the risks of acid drainage and metal leaching, among other things. The results are disclosed in the technical documents on our website.



Internal Assessments & Reports

All tailings facilities and procedures are continually assessed by our on-site geotechnical experts. They inspect the facilities and conduct risk assessments and reviews in accordance with our internal risk management protocols and the CDA's guidelines for risk analysis and consequence classification. These reviews include an analysis of the downstream impact on communities, ecosystems, and critical infrastructure in the event of a TSF failure. We implement a variety of engineering and environmental solutions to manage and minimize any risks identified through these assessments.



Water Recycling

Any contact water and infiltration solutions at tailings facilities are collected downstream in a pond storage facility and pumped back to the processing plants for reuse. At La Encantada, for instance, the operation of tailings press filters allows for the recycling of up to 90% of the water utilized in the mill process, with no underground water discharge.



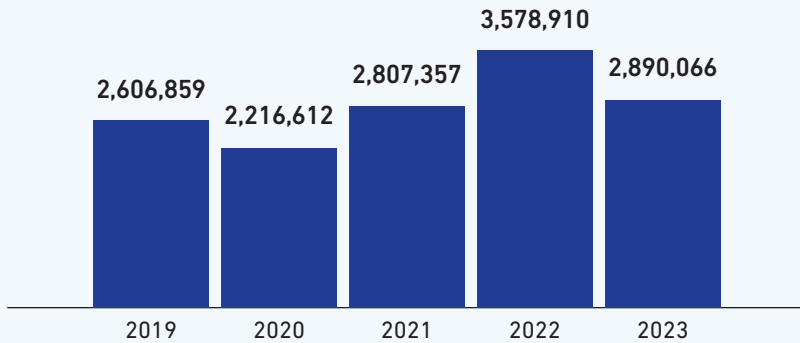


plans related to our TSFs. We also provide details about our TSFs, including how we design, build, and manage them, on our website. Our actions and performance as owners and operators of the TSFs are reported and publicly disclosed through our annual Management Information Circular, Annual Information Form, Sustainability Report, NI 43-101 Technical Reports and Tailings Information Disclosure Form.

OUR PERFORMANCE IN 2023

Tailings generated from processing ore are stored in the operating tailings facilities at our mining operations. The total annual volume of these tailings are reported below.

Tailings Generated (tonnes)



Tailings Incidents

Building on our strong track record of tailings management, in 2023, we had zero significant incidents at our TSFs. All our facilities performed as intended, with their inspections and assorted internal and external reviews conducted as scheduled.

Transparency & Disclosure

We remain committed to being open and transparent with stakeholders that could be affected by our tailings facilities, including community members, employees and contractors, regarding our tailings facilities. In alignment with this, we have provided detailed information about our tailings facilities, which is available on our [Tailings Management webpage](#) as a Tailings Information Disclosure download.





Waste

WHY IS THIS IMPORTANT?

Waste management is a concern for the mining industry as responsible handling of waste materials is integral to minimizing environmental impact and ensuring sustainable operations. Mining activities can generate substantial amounts of waste, including overburden, tailings, and industrial waste materials. Inadequate waste management practices can lead to soil and water contamination, habitat disruption, and long-term environmental impacts.

To mitigate these risks and adhere to evolving environmental regulations, mining companies are increasingly prioritizing comprehensive waste management strategies. This involves adopting

advanced technologies for reduction, reuse, recycling, and responsible disposal of waste. Effective waste management not only safeguards ecosystems and local communities but also enhances operational efficiency, reduces costs associated with environmental liabilities, and contributes to the industry's social and environmental responsibility. As the global focus on sustainable resource extraction intensifies, the mining sector's commitment to sound waste management practices is pivotal for maintaining a balance between resource development and environmental stewardship.

HOW DO WE MANAGE WASTE?

Mineral Waste

The following categories of mineral waste result from our operations:

Waste Rock is non-economic material that's extracted to reach economic ore deposits. Most of the waste rock generated by our activities is deposited in designated areas designed to safely contain the material. This waste rock is later utilized to backfill underground workings. At Santa Elena, waste rock is also co-deposited with filtered and compacted tailings.

Tailings are the finer fractions of the processed mined material that have no economically recoverable commodities. These materials are typically stored in TSFs/FTSFs. All our TSFs/FTSFs are independently reviewed for both design and performance. Learn more about tailings management at First Majestic within the Tailings chapter of this report, and on our [Tailings Management](#) website.

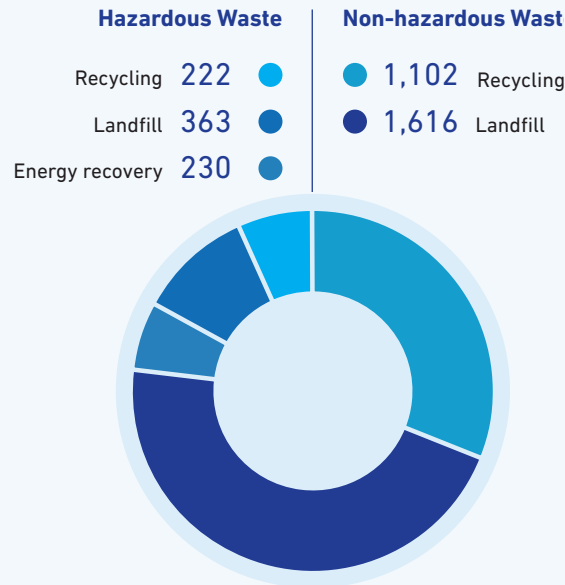


Non-Mineral Waste

Non-mineral wastes are also generated during operations and is classified and managed according to type (hazardous and non-hazardous waste) and destination.

Hazardous waste is defined by jurisdictional regulations. Typical hazardous wastes generated at our sites include used oil, contaminated solids, containers for hazardous chemicals, and batteries. These materials are transported, recycled, treated, and/or disposed of offsite by authorized third-party disposal companies.

Non-Mineral Waste Generated



The total non-mineral waste generated in 2023 was 3,533 tonnes, of which hazardous waste was 815 tonnes, and non-hazardous waste 2,718 tonnes.

Non-hazardous waste is divided into specially handled waste and urban solid waste. Specially handled waste includes contaminated solids, scrap metal, wood waste, glass, tires, e-waste, cardboard, and paper. Specially handled waste disposal is generally contracted to an authorized third-party state agency. Urban solid waste includes items like those generated in homes, offices, and cafeterias and its disposal is generally contracted to a local municipal government.

Managing hazardous and non-hazardous waste is highly regulated for the mining industry in Mexico and the U.S. We are responsible for the waste we generate, which means we are accountable for our external contractors' compliance with the transportation, recycling, treatment, and final disposal of our waste. First Majestic maintains records of the transport, storage, and disposal of hazardous waste to reach its ultimate destination properly.

All our mines have waste separation facilities. At San Dimas, we have a transfer station with an extensive recycling and waste separation program, which compacts

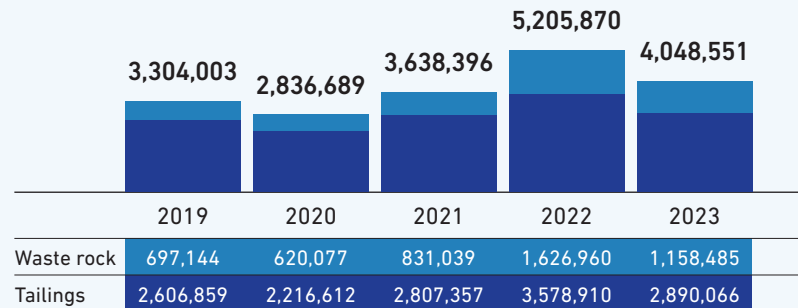
and recycles plastic bottles and other materials. Given the small population of many of our local communities, we recognize the impact our mines can have on local landfills. At Santa Elena, La Parrilla and San Dimas, we support local municipalities with regular landfill maintenance and collaborate with local authorities on design solutions to better manage these facilities.

OUR PERFORMANCE IN 2023

Significant Incidents and Non-Compliance Related to Hazardous Materials and Waste Management

We assess the severity of environmental incidents, spills, and non-compliances based on potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant incidents related to waste management in 2023; nor were there any spills of waste material. There were no significant charges, fines or penalties for non-compliance related to waste management in 2023.

Mineral Waste Generated



Based on volume, mineral waste is the most significant waste type generated by our mines. In 2023, our operations generated approximately 4,048,551 tonnes of mineral waste.



Water

WHY IS THIS IMPORTANT?

Water quality and availability are high concerns for the mining industry due to the industry’s substantial reliance on water resources and the potential environmental consequences associated with their use. Mining operations often demand significant quantities of water for mineral processing, dust suppression, and other essential activities. However, improper water management can result in contamination of local water sources with byproducts from mining processes, posing risks to both aquatic ecosystems and human populations downstream. Additionally, water scarcity in certain regions further amplifies the importance of responsible water usage and recycling within the industry.

Recognizing these challenges, mining companies are increasingly adopting water conservation measures, advanced treatment technologies, and sustainable practices to minimize their impact on local water quality and availability. A proactive approach to water stewardship not only aligns with regulatory requirements but also promotes the

industry’s long-term sustainability and resilience in the face of escalating global concerns over water scarcity and environmental degradation.

SUSTAINABILITY STRATEGY PILLAR

The topic of water is considered highly material to the mining industry due to the volumes of water required for mine operations. In addition, this topic is important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Responsibly use water, minimize the amount of water used in our operations and maximize our output of quality water.	<ul style="list-style-type: none"> • Maintain water intensity of < 0.75 m3/tonne ore. • Achieve 0.50 m3/tonne ore by 2030, a normalized reduction of 33%.



We have decided to set a quantitative goal related to the water use of our sites, specifically normalized by the tonnes of ore that we process. This is because we have historically and will continue to evolve as an organization through mergers, acquisitions, and divestments. Setting a normalized target allows us to compare our progress through any changes in our operational footprint. With these goals, we are aiming to maintain transparency and accountability around our efforts to improve water use efficiency. We will share progress against these targets in our annual sustainability reports, assuring our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE WATER?

With water being both a critical input into our mining processes and an essential resource for our host communities, we are committed to implementing sustainable water practices and minimizing the impacts of our activities on local water bodies. Our management approach for water focuses on:

- Using water as efficiently as possible — adopting best practices to manage our water use, minimize freshwater water consumption and monitor water quality.
- Maximizing water recycling — by using closed-circuit operations that help to lower our overall consumption.
- Ecosystem collaboration — engaging with local stakeholders to protect public water sources and improve access to water.

Efficient Water Use

Our mining operations use large amounts of water, most of which is for processing ore. We also use water for dust control and for our camps and offices. The water for our mines is sourced from groundwater wells and mine dewatering, from which we obtain water rights through Mexico's National Water Commission ("CONAGUA") and the Nevada Division of Water Resources ("NDWR") in the U.S. We have an Annual Compliance Program, conducted through each business unit, to review and ensure all water-related regulatory requirements are met. We report our water use quarterly to NDWR. In Mexico, our wells have meters in place to monitor real-time water extraction. This data is reported in real-time to CONAGUA.

We have invested significant resources to monitor water quality and implement technologies to minimize freshwater consumption. Our water monitoring program, for example, is designed to ensure our operations have no adverse impacts on water quality, short or long term. All First Majestic mines have water quality baseline

studies and, where necessary, hydrology studies to understand water resources more accurately in the geographic regions where they operate. We conduct regular groundwater testing using monitoring wells upstream, downstream, and within our operations, including community wells.

Minimizing Intensity and Maximizing Recycling

A key part of our water strategy is recycling and reusing water in our operations, which reduces our intake of freshwater while also helping to avoid the discharge of mine water and possible contaminants to the environment. Currently, we recycle over 75% of process water and aim to increase that in the coming years. All our mines are closed-circuit, which means that we do not discharge water through the processing plants to the surrounding environment. This process water is continuously reused in the system.

In Mexico, all our operations produce dry-stack tailings. This dewatering system recovers over 80% of the water used in our process. Additionally, any contact water and infiltration solutions are collected in a pond or tank storage facility and are pumped back to the processing plant for reuse. Our focus is to increase the water recovered from our filtered-tailings water systems currently operating in all of our mines in Mexico. At the same time, we are improving our recycling levels from processing.



Water Sources and Management by Mine

San Dimas Silver/Gold Mine

- **Water sources:** For industrial use, water comes from mine dewatering stations and the recycled filtered tailings water after treatment. For non-industrial use, water is supplied from the Santa Rita well.
- Drinking water is supplied by First Majestic to the town of Tayoltita and its 12,000 inhabitants from an underground thermal spring at the nearby Santa Rita mine.
- Groundwater inflow has not been a significant concern in the San Dimas mine area. Dewatering systems consist of main and auxiliary pumps in place at each of the mine areas.
- Water is a crucial resource at the San Dimas mine as it is the main source for power generation at its Las Truchas hydroelectric plant. As prolonged drought conditions in the region could affect the operations, First Majestic is assessing the merits of constructing a new water retention and power generation facility near the existing Las Truchas facility.

Santa Elena Silver/Gold Mine

- **Water sources:** For industrial use, water is supplied mainly from the mine dewatering system. For nonindustrial use, a licensed water-well pumps water to an elevated tank.
- Groundwater inflow has been increasing at depth in the Santa Elena and Ermitaño mines. Dewatering systems consist of main and auxiliary pumps in place in each of the active mine areas.

La Encantada Silver Mine

- **Water sources:** For industrial use, water is obtained from several brackish, non-potable wells located 25 km from the mine. This water is pumped to site and stored in a series of storage tanks. For non-industrial use, such as offices and employee housing, fresh water is obtained from a well located in the underground mine.
- The mine does not discharge residual water to the environment; therefore, no wastewater discharge concession titles exist. Residual water is pumped through pipelines to a treatment plant built by First Majestic in 2010. As water is limited in the region, wastewater control helps reduce freshwater requirements.
- The mine site is currently in a drought situation, which has led to our existing wells being unable to supply enough water for our operations. We are actively drilling to secure additional wellheads to support current water demand at this site. When the drought ends, we expect this temporary water shortage to further abate. The actions that we are taking to remedy this situation are expected to further mitigate future climate-related water impacts.

Jerritt Canyon Gold Mine

- **Water sources:** Water available on site is sufficient to support all mining and milling operations. Water for the mill site comes from deep underground water wells and a connected series of seepage recovery wells and pumps. Three potable water systems exist on the property and are permitted as public water supplies. All pumping wells are permitted through the Nevada Division of Water Resources.
- Approximately 700 gallons per minute (gpm) of water is required to operate the mine and plant facilities.
- The existing water treatment plant only removes approximately 200 gpm of process solution from the site-wide water balance inventory as permeate. A significant increase in the capacity is needed to eliminate positive water balances during the winter and spring. The site also uses evaporation techniques in the summer and fall to manage the water balance at site.



Water Discharge Quality

To protect the quality of local water bodies near our operations, we engage with local stakeholders to discuss our water stewardship activities and report our performance. As previously noted, we carefully manage and monitor water quality, consumption by source, and water discharges across our sites and report the results to regulatory agencies and local stakeholders with whom we share ecosystems.

Quality standards for water discharge are established by environmental authorities where we operate (CONAGUA and Nevada Division of Environmental Protection). In addition to complying with our regulatory obligations, we consider the potential downstream risks and benefits based on the social and environmental context. We use flow meters to measure water discharge from dewatering and treated wastewater. Our focus is on ensuring the quality of any discharged water, which receives clarifying treatment to reduce the sediment load prior to release into surface waters adjacent to each respective mine. When required, a pH adjustment is also made before discharge. Greywater from domestic use at San Dimas undergoes treatment before it is discharged within allowable limits.

Surface waters within our operations are handled by our stormwater management infrastructure, designed to reduce risk and ensure any water that comes into contact with our operation is directed into the operation without impact to downstream bodies of water. We monitor changes to weather patterns and process plant performance to identify the need for upgrades and adjust our engineering designs as needed.

We also operate wastewater treatment systems at all mines. The efficiency of these systems is measured quarterly by accredited laboratories, which test the treated water's physical, chemical, and biological quality to assure compliance with regulatory standards. In 2022 and 2023, these measurements confirmed all water was fully compliant with environmental standards. The monitoring process includes community members participating in the sampling, monitoring, and evaluation process. Approximately 80% of the water extracted from mine dewatering across our operations in Mexico is not used for our business activities and can therefore be re-allocated by CONAGUA for other uses.

Metal Leaching and Acid Rock Drainage

First Majestic evaluates the potential for metal leaching and acid rock drainage in due diligence for acquired sites and in the exploration and feasibility design stages of mine expansions. Appropriate plans, controls and water management infrastructure are put in place for construction, operation, and closure. We design and operate for

eventual closure and consider the potential for metal leaching and acid rock drainage generation and required mitigation measures at every step of project development.

The San Dimas and Santa Elena mines are in geologic regions with relatively small quantities of sulfide minerals, while the La Encantada mine operates in a region containing increased quantities of sulphide minerals. All operating sites have appropriate acid rock drainage mitigation measures in place. In all mine sites, characterisation of mine waste, tailings and wastewater is conducted annually by laboratories accredited and approved by the Mexican environmental agency.

While there are no metal heap leaching technologies at our sites, at Jerritt Canyon there is a legacy situation regarding leaching of non-metallic constituents, specifically chloride. We are actively mitigating the impacted area in coordination with appropriate agencies.





OUR PERFORMANCE IN 2023

Water Balance

Water Inputs/Outputs by Source (m³)



* The difference between operational water use and the sum of water consumption, change in storage and discharge can be attributed to evaporation and domestic usage. We are investing in additional instrumentation to better understand our water balances.

In 2023, an estimated 75% of water was reused or recycled from our operations. 100% of our operations are in high baseline water stress regions.

Collaborating with our Communities on Water

In 2023, we continued our partnerships with local organizations to ensure that water is being responsibly used in the water-stressed regions in which we operate. The Santa Elena mine has two existing water concessions for groundwater withdrawal. According to Mexican law, we pay the government for the volume of water that we extract and use. Due to the site's high-water efficiency, our concessions provide for more water than necessary to sustain current operations. Every year, we donate 48,000 m³ of our water concession to local land ownership groups or Ejido's,

allowing other users to extract water for livestock, agriculture and irrigation uses.

Another water-related partnership achieved a milestone in 2023. Through a public-private partnership with SAGARPA, Mexico's fund for the Secretariat of Agriculture, Livestock, Rural Development, Fisheries and Food, First Majestic supported Sonora River garlic farmer Raphael Ibarra on an irrigation pilot project. The project included establishing controlled drip irrigation to support farming. The year 2023 marked the end of the first year of the pilot, which examined the potential for a water-efficient approach to crop irrigation. Raphael reported that he was able to harvest 20 tons of garlic from one hectare of land, which is a 33% improvement over his usual harvest of 15 tons. He also reported an 80% reduction in water use, which is a significant benefit in such a water-stressed region.

SIGNIFICANT INCIDENTS AND NON-COMPLIANCE RELATED TO WATER

We assess the severity of environmental incidents based on the potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant or material water-related incidents in 2023.

As reported within this chapter, there is a temporary reduction in water availability at La Encantada. This is actively being addressed, and the impact of this situation to the total silver production of First Majestic is minor. A 3% reported decrease in silver production in 2023 is primarily attributable to this reduced water availability.



SOCIAL



Health & Safety

WHY IS THIS IMPORTANT?

Health and safety stand as top priorities for the mining industry due to the inherently hazardous nature of mining operations. The industry involves complex machinery, underground excavation activities, and exposure to various occupational hazards such as dust, noise, and potentially toxic substances. Ensuring the well-being of mining workers is not only an undeniable moral imperative but also vital for maintaining operational efficiency and sustainability. Mining companies that prioritize health and safety cultivate a culture of responsibility, reducing the risk of accidents, injuries, and long-term health issues among their workforce.

Stringent safety protocols and continuous training programs help mitigate the inherent risks, creating a safer working environment. Beyond the immediate workforce, community health can also be affected by mining activities, emphasizing the need for comprehensive health and safety practices that extend beyond the workplace. As the industry evolves, a steadfast commitment to health and safety not only protects human lives but also enhances the industry's social license to operate and contributes to its overall resilience and longevity.

SUSTAINABILITY STRATEGY PILLAR

The topic of health & safety is a cornerstone of our operations and is considered highly material to the mining industry due to the potentially hazardous nature of mine activities. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Work toward ensuring every one of our employees and contractors goes home safe and healthy every day.	<ul style="list-style-type: none"> • 0 Fatalities. • Maintain TRIFR below 1.0, with the objective of achieving much lower than this value. • Implement ongoing training of our 12 Rules OHS program.

We strive toward excellence in our operations, including working to maintain a world-class safety culture and performance, ensuring that our people go home safe and healthy every day. By disclosing our progress going forward, we are aiming to maintain transparency and accountability around our efforts to strengthen and maintain our



safety performance. We will share progress against these targets in our annual sustainability reports, assuring our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE HEALTH & SAFETY?

To achieve our goal of a zero-incident work environment, we take a holistic approach centered on four areas: Policy, Processes, People and Places.

1: Policy: Setting our Overarching Commitment

We aspire to operate a safe and healthy workplace free of accidents, injuries, and occupational illnesses. Our Health and Safety Policy defines First Majestic's commitment to implementing and maintaining the highest health and safety standards that will protect lives, promote workforce health, and meet or exceed all relevant legislation.

The policy is aligned with international industry standards and directs us to:

- Identify, understand, eliminate, or control any foreseeable hazards in the workplace.
- Provide ongoing training, equipment, and systems to our employees and contractors to protect and enhance their well-being.
- Establish procedures and training for emergency preparedness and response.

2: Process: Identifying and Managing Safety Risks

Our Integrated Management System for Industrial Health and Safety is applied in all operations and projects to standardize tasks and strengthen a culture focused on keeping our people safe. All (100%) employees and contractors are covered by our system. Our Jerritt Canyon mine successfully deployed this system during the last quarter of 2021.

Our mining operations in Mexico also participate in the Self-Assessment for Health and Safety in the Workplace ("PASST"), a compliance program based on national and international standards and administered by the Ministry of Labour and Social Welfare.

Our risk assessments and annual audits are designed to support continuous safety improvements. These core processes include:

- Procedures for identifying hazards and assessing risks. Risk assessment results are used to develop and implement targeted control measures and make improvements, including addressing additional training needs.
- The internationally recognized Incident Cause Analysis Methodology ("ICAM") for investigating incidents and accidents.
- Regular occupational health and safety internal peer audits as well as annual, compliance audits through PASST.



As part of our Sustainability Strategy, we have established public targets and reporting metrics related to our health and safety performance. We have also established internal management targets to reduce health and safety incidents, with a focus on the following key performance indicators: Total Recordable Incident Frequency Rate and Lost Time Injury Frequency Rate. When accidents do happen, we immediately work to understand the root causes, implement corrective measures to prevent future occurrences and communicate lessons learned across First Majestic

Elements of the First Majestic Integrated Management System for Industrial Health and Safety



“Rules to Live By” safety culture program



Emergency Preparedness Programs



“Supervisor’s Toolbox” of resources and procedures to maintain workplace safety



Regulatory Compliance and PASST programs



Site Audits and Planned Inspections



Accident Investigation



Lead and Lag Indicators

3: People: Engaging Everyone in Building a Safety Culture

We believe that strong leadership, combined with employee participation and personal commitment, build a strong safety culture. All First Majestic sites have a health and safety committee comprised of employee, union, and contractor personnel with specific responsibilities, including planned inspections. Topics such as personal protective equipment, hazard recognition, medical services and emergency response are covered in collective bargaining agreements with our unions and are integrated into area walkabouts done by site health and safety committees. Each of our operations in Mexico has a joint health and safety commission between First Majestic and unions, in compliance with national regulations.

We provide regular health and safety training to employees, with subject-matter based on individual job functions and occupational health risk assessments:

- All personnel undergo comprehensive health and safety training upon starting employment, as well as task and equipment-specific training.
- Ongoing annual training includes basic first aid and site-specific safety courses on wide-ranging topics, including: ground control, lifting and hoisting, working at heights, hot work, safe handling and storage of hazardous substances, hearing conservation, respiratory conservation, emergency response and more.
- All management must complete the Visible Felt Leadership Program from DuPont Sustainable Solutions, which emphasizes behaviour-based safety performance and proactive leadership.

We have four recognition programs to reinforce our safety focus:

- **Work Safely, Safety Wins:** Recognizes exceptional individual safety performance (zero harm) over a 6-month period.
- **Hand-in-Hand with my Family:** Focuses on reducing hands/arms-related accidents by promoting awareness and activities among our workers and their families.
- **Miners at Heart (“Minero de Corazon”):** Leaders and supervisors present on-the-spot recognition cards to employees who demonstrate safe conduct, safety innovation or concern for others.
- **Contractors H&S Integrated Management:** This initiative integrates our most critical contractors in our H&S action plans to achieve more secure operations and facilitate harmonized practices between our business partners. In 2021, 18 contractors participated in the initiative.



12 Rules to Live By

In 2022 we launched our corporate safety culture program, called “12 Rules to Live By.” This program was launched at all sites and offices, and includes introductory training which is provided to every new employee. This program addresses the highest risk aspects of mining, and lays out actions and behaviors that should always be done related to those topics, as well as those that should never be done. These expectations apply to everyone within First Majestic, compliance is expected, and our leadership has communicated to all employees that they should feel empowered to follow these rules without fear of reprimand.

4: Places: Tailoring Safety Measures to Each Site

Each operation holds monthly meetings to review work plans, key performance indicators (KPIs), and address employee comments and suggestions. Results are communicated on an ongoing basis to management and to the Board of Directors to support the resourcing of improvement initiatives and training programs.

We empower all workers to make informed decisions and to remove themselves from unsafe situations that they believe could cause injury or ill health, without fear of reprisal. One of the ways in which we achieve this is through the Field Level Risk Assessment, in which personnel must complete a daily work area and task-specific risk assessment upon commencing and during their shift, performing area inspections and recognizing hazards. This tool supports decision-making and includes a reporting mechanism for workplace conditions.

Mitigating Occupational Disease

Beyond our focus on preventing accidents, we also strive to prevent long-term occupational illnesses and diseases such as hearing impairments, respiratory ailments, and cancer. These conditions can result from working in and around mines and being exposed to airborne hazards like diesel emissions and silica.

We conduct health evaluations at every site to assess exposure to hazardous emissions and substances and to understand, minimize, and eliminate potential workplace health risks. We use occupational health risk mapping to identify and implement risk control measures, medical monitoring exams, and health training programs for occupationally exposed personnel.

We ensure that all employees and contractors exposed to potentially harmful substances and/or job conditions are provided with appropriate hearing and respiratory protection, receive annual hearing and lung capacity examinations, and regular monitoring of serum lead levels for exposed personnel. Employees and contractors at our operations have access to physician care 24 hours per day, 7 days per week, common medications, emergency services, and ambulance service. Our health clinics at the San Dimas and La Encantada mines accept both employee and community member visits.



Emergency Preparedness

Our teams are trained and ready to respond to any type of emergency, from a fire to a hazardous spill. Each of our operating mines have contingency plans based on identified risks. The First Majestic Crisis Management Protocol identifies the coordination of responsibilities between our corporate, regional and site-level crisis management teams.

Each of our mines have appropriate emergency response requirements and an emergency brigade team. In 2023, there were approximately 70 brigade members across our sites in Mexico. Emergency response and mine rescue teams are trained and conduct simulations in first aid, underground mine rescue, firefighting, and disaster management. The brigade at each operation is also trained and equipped to attend to emergencies outside the mine such as a fire in local communities. All First Majestic mines have interior mine refuge facilities and infrastructure.



In November 2022, First Majestic's mine sites participated in the 16th National Competition of Underground Mining Rescue and First Aid Squads. Our teams won awards for 5 of the 6 categories in which we participated. Read more on our [Case Studies page](#).

Supporting Mental Wellness

Recent studies of the mining industry show that many workers have elevated levels of stress, anxiety, and depression. These mental health-related problems can affect their morale, engagement, and productivity, as well as increase the risk of a workplace accident.

We support and abide by healthcare and labour regulations in Mexico, the U.S. and Canada designed to help employees deal with mental health challenges. For example, we follow the Mexican Official Standard for employers to assess and address a variety of mental health-related issues and psychosocial risk factors in the workplace.

We offer a range of initiatives to promote mental wellness, such as:

- Awareness-building resources and campaigns focused on prevention of harassment, discrimination, and any form of violence across our operations.
- Internal grievance mechanism and confidential whistleblower hotline for reporting concerns.
- Adequate work options and schedules that follow best practices in the mining industry.
- Employee assistance program featuring mental health resources and counselling provided by our health personnel.
- Recognition programs to make employees feel valued and engaged at work.

Investing in Community Health and Safety

Our emphasis on health, safety and wellness extends to our communities. We carry out safety fairs and health prevention campaigns in local communities on a wide range of topics. Our on-site medical staff also offer medical consultations and primary health services to local community members. More information about our investment in our local communities can be found in the [Our Communities](#) chapter.

OUR PERFORMANCE IN 2023

Performance Metrics

In 2023, we achieved significant year on year improvements in health and safety performance. Since 2022 we improved our near-miss frequency rate by 14%, our lost time injury frequency by 42%, and our total reportable injury frequency by 15%.



Metric*	2020 ¹	2021 ¹	2022	2023
Total Recordable Injury Frequency	0.95	0.93	1.19	1.02
Lost-Time Injury Frequency	0.31	0.24	0.53	0.32
Fatalities	1	0	0	1
Fatality Rate	0.03	0	0	0.02
Near-Miss Frequency Rate	2.42	1.75	1.25	1.32

* Values are total, inclusive of both employees and contractors. For data disaggregated for employees and contractors separately, please see our 2023 data download.

¹ Data for Mexico sites only. 2022 and 2023 is inclusive of Jerritt Canyon

It is with deep sadness that we acknowledge a fatality that occurred on December 8, 2023, at an excavation face within our underground San Dimas mine. Following the tragic incident, our on-site personnel promptly activated emergency response procedures and took corrective actions to eliminate any immediate threats. To prevent the recurrence of such incidents, a comprehensive investigation has been conducted,

and the findings are being shared throughout our organization. Furthermore, we are diligently reviewing our policies, procedures, and practices to identify and implement any necessary changes that will contribute to continuous health and safety improvement in our operations.

In December 2023 through Q1 2024 we conducted comprehensive, independent third-party reviews of our health and safety practices at all operating sites. It's our intention to use these reviews to further improve and refine our health and safety practices. We will continue to work tirelessly to enable all our people to work safely each and every day.

Health and Safety Training

A key factor in ensuring good health and safety performance at First Majestic sites is the establishment of effective health and safety training programs. We require job-specific health and safety training and safety refresher training for workers at our operations. These programs serve as a facet of a proactive approach to help reduce the risk of accidents, injuries and illness.

Over the past few years, we have increased tracking of mandated health and safety training, resulting in greater ability to ensure effective and relevant training for our employees and contractors. For more detailed information on health and safety training, please see our [2023 data download](#).



Our People

WHY IS THIS IMPORTANT?

In the mining industry, robust labor relations extend across employee, contractor, and labor union interactions, and create the foundation of a positive and productive work environment. Effective labour relations are essential for fostering a collaborative and motivated workforce, ultimately leading to improved operational performance. Simultaneously, addressing diversity, equity, and inclusion ("DEI") within the industry is essential for creating a workplace that values and embraces differences among its people. A diverse and inclusive mining industry can enhance innovation, problem-solving, and overall industry adaptability.

Positive labour relations not only contribute to a stable and harmonious work environment but also enhance the industry's reputation, ensuring that it remains an attractive and responsible employer within local communities. By prioritizing constructive labour relations, the mining industry can foster a collaborative and high-performing workforce. This ultimately positions the industry for sustainable success in the face of evolving challenges and opportunities.

SUSTAINABILITY STRATEGY PILLAR

The topics of employee and labor relations are considered material to the mining industry due to the reliance of operations on a dependable and skilled workforce. In addition, these topics are important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Maintain an effective, skilled and diverse workforce.	<ul style="list-style-type: none"> • 100% of employees paid a living wage. • Sustain a mutually respectful relationship with our unions through open communications and fair annual negotiations. • Conduct and act on regular gender pay equity reviews. • Maintain Board composition of minimum 30% women.

With these goals, we are aiming to maintain transparency and accountability around commitments to evolving our workforce management practices to meet the needs and



expectations of all stakeholders. We will share progress against these targets in our annual sustainability reports, confirming to our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE OUR PEOPLE?

We understand that developing a skilled, committed, empowered and collaborative workforce will make our company thrive over the long-term. Effective talent planning has never been more important in today's mining industry. It is a continuous effort to find and retain talented people with the ability to contribute across our various operations. The competition for mining talent, including leaders, remains very strong, and research suggests there is a shrinking talent pool for younger workers that will be needed to replace an aging workforce. Moreover, today's mining companies need people with diverse, specialized expertise and new skillsets in areas like technological innovation and climate risk mitigation.

Talent Attraction & Retention

Hiring and retaining the industry's best talent is essential to achieving our vision. That's why we strive to create a positive workplace environment with meaningful benefits that can attract people to our Company — and keep them here.

For us, supporting everyone's professional development goals is a priority. Our Performance Development Policy and related processes include annual reviews, regular feedback, and individual professional development planning. Our employee compensation package is guided by our belief in the principles of internal pay equity and competitive pay with our peers. Additionally, all permanent, full-time employees are entitled to participate in our annual performance incentive plan. Our aim is to recognize and reward the efforts of employees who strive for top performance, while supporting an aligned work culture where everyone feels part of, and is rewarded as, a collaborative team.

To ensure our compensation packages and salaries remain competitive, we participate in annual salary surveys by the Mexican Mining Chamber ("CAMIMEX") and the U.S. National Mining Association ("NMA"). Our Board of Directors periodically reviews and evaluates First Majestic's broad compensation strategy and philosophy to ensure that training, talent development and succession programs are in place and effective.

Listening to our people is also an important part of our approach, as it helps build trust throughout First Majestic and helps everyone feel heard and valued. By promoting an

Open Door Policy, we want to encourage communication, feedback, and fresh ideas on any job-related issue big or small.

Talent Development

Training and skill development are key to First Majestic's growth objectives as well as employee satisfaction. To help our people reach their full potential, we encourage and enable them to develop knowledge, skills, and abilities that support their personal objectives, while enhancing our collective skill sets to meet strategic business objectives. In addition to receiving feedback on their performance, employees also establish professional development plans, providing a clear path for their career development objectives.

Each of our sites has a training and development program that includes induction training, ongoing professional development, technical skills instruction, and training on specific regulatory requirements, such as emergency response and rescue brigade training.

At an enterprise level, we also give all workers access to our bilingual online training hub, launched in 2021. This learning platform features online courses covering a broad range of topics and areas of specialization, including organizational behaviours, health and safety regulations, ethical compliance, and anti-bribery policies. Everyone at First Majestic must complete annual training related to our Code of Conduct, cybersecurity, and health and safety practices, among other topics.

Through agreements with recognized schools and skills development centers in Mexico, we regularly provide work for student interns at our operations. These internship opportunities give students practical experience in areas such as mechanical and electrical maintenance, geology, metallurgy, and environmental management.

Diversity, Equity, and Inclusion (DEI)

From our workplace practices to our stakeholder relationships, we are dedicated to creating a respectful, equitable, and inclusive business environment — where individual differences are respected, the ability to contribute and access employment opportunities is based on performance, skill and merit, and inappropriate attitudes, behaviours and stereotypes are confronted and eliminated. We respect, welcome, and value diversity in expertise, ability, race, gender identity and expression, age, language, ethnic origin, religion, nationality, sexual orientation, education, socio-economic status, and political belief.



Our DEI Policy, adopted in 2015, updated in March 2022 and December 2022, outlines our commitment and sets out the guidelines for achieving greater DEI throughout First Majestic and within the Board of Directors. Our Code of Ethical Conduct reinforces the importance of diversity and inclusion and our pledge to ensure there are no systemic barriers or biases in our policies, procedures, and practices. In the second half of 2022, we implemented a pilot program at Jerritt Canyon to introduce impactful DEI training on site. In 2023 we added a department within Mexico dedicated explicitly to advancing DEI within our operations, and established DEI committees at all three operating sites.

Our focus on DEI is linked to our values, talent and business strategies, and practice of good corporate governance. In our workplace, our DEI efforts include awareness training, mentoring tools, flexible work options, and employee feedback channels such as the whistleblower hotline.

We continuously integrate DEI into our recruitment practices, as we strive to hire and retain the best individuals with diverse backgrounds and experiences that add value to our business and workforce. We support merit-based hiring and promotion. Biases, conscious or unconscious, are identified and addressed within the recruitment process to achieve more balanced representation. Employees and directors are recruited and promoted based upon their ability and contributions.

Our commitment to DEI extends outside First Majestic, and we know we can play a greater role to support and promote DEI more broadly. We are finding new and creative ways to support DEI initiatives within both our supply chain and communities so that we strengthen our shared society.

Gender Diversity

We promote a work environment that values and considers the contributions of women and men equally. Our goal is to increase the percentage of women working at First Majestic. To that end, we are working to improve our attraction and retention of women, including in leadership positions and in non-traditional roles. First Majestic employees actively promote, support, and participate in Women in Mining organizations and local chapters in the U.S., Canada, and Mexico, which aim to enhance opportunities for current and future female employees.

We comply with all Mexican, Canadian and U.S. laws and regulations regarding wage equity. Women and men at First Majestic receive the same compensation for the same job position, as remuneration is determined by job description or position type, and work experience level, regardless of gender. In 2023 we conducted a gender-based pay



equity assessment. The results showed little to no gender-based pay disparities. In any cases where pay disparity was found, impacted employee salaries were adjusted to eliminate the disparity.

Local Hiring

We make every effort to recruit people locally wherever possible, so that our workforce reflects communities in which we operate. We define “local” in the context of each of our operations and identify the communities that our activities directly impact economically, socially or environmentally. At times we must recruit from outside of the local area for highly specialized skills or certification that is not available in the local talent pool.



Labour Relations

At First Majestic, we strive to be an employer of choice in the mining sector. We could not do what we do without our experienced and dedicated workforce from our front lines to our internal specialists and executive management teams.

We support and empower our people so they feel supported, take pride in First Majestic and are inspired to contribute their best. Our Code of Ethical Conduct, Human Resources and Diversity, Equity & Inclusion policies affirm that all employees have an equal opportunity to succeed, are treated with respect and dignity, and are entitled to a work environment that is safe, free of bullying, discrimination, harassment, and violence.

In addition, unions have a long history in Mexico, and all our Mexican mines have union representation. Positions typically outside of the unions are management, professionals, engineering, supervisory and administrative positions. Agreements are negotiated annually and include salary increments, benefits and bonuses, as well as clauses related to working conditions and health and safety.

Our union workforce is important in achieving our business strategy. We are committed to continue developing strong working partnerships with our unions and their members through clear, consistent, and transparent dialogue.

Collective Bargaining Agreements

Site	Annual Agreement in Place
San Dimas, Silver/Gold Mine	
Santa Elena, Silver/Gold Mine	
La Encantada, Silver Mine	

Safeguarding and Educating on Human Rights

To monitor and ensure we uphold our commitment to human rights, First Majestic has several programs and measures. These include:

- Conducting regular human rights risk assessments across our sites.
- Providing human rights training for relevant personnel, contractors, and suppliers.
- Evaluating suppliers against key human rights criteria such as labour practices.
- Enforcing zero tolerance for human rights abuses.
- Reviewing our human rights performance and identifying opportunities to improve our policies, practices, and communication.

We respect the rights of our employees and contractors, including freedom of association and collective bargaining, and we support ongoing engagement and proactive dialogue with our labour unions. While the potential use of child labour is considered a country risk in Mexico, we prioritize the prevention of child labour in our operations and in our supply chain. We have strict hiring requirements, preventing anyone under the legal industrial working age of 18 from obtaining employment at any of our sites. Our contractors and supply chain must also adhere to this requirement.

We also have communication channels in place — a whistleblower hotline and a grievance mechanism — to allow employees, community members and others to report any suspected human rights concerns or abuses. All issues are thoroughly investigated and addressed if any human rights violations are identified. Refer to the Local Communities chapter for more details on our community grievance mechanism, feedback, and complaints.

Across our operations, we have certified security personnel provided by authorized service providers to guard our sites. To ensure our security operations are conducted in ways that respect human rights, we have procedures in place to guide our supply chain and contracting department in complying with relevant Mexican and U.S. laws as well as the Voluntary Principles on Security and Human Rights.

We track and ensure that all security personnel contracted by First Majestic complete an external training and certification process endorsed by the Mexican Secretary of Labour and Social Welfare. The process includes an independently provided and certified 12-hour training program on human rights, as well as an evaluation, that covers national and international conventions on human rights, legal and proper use of force, and security best practices.

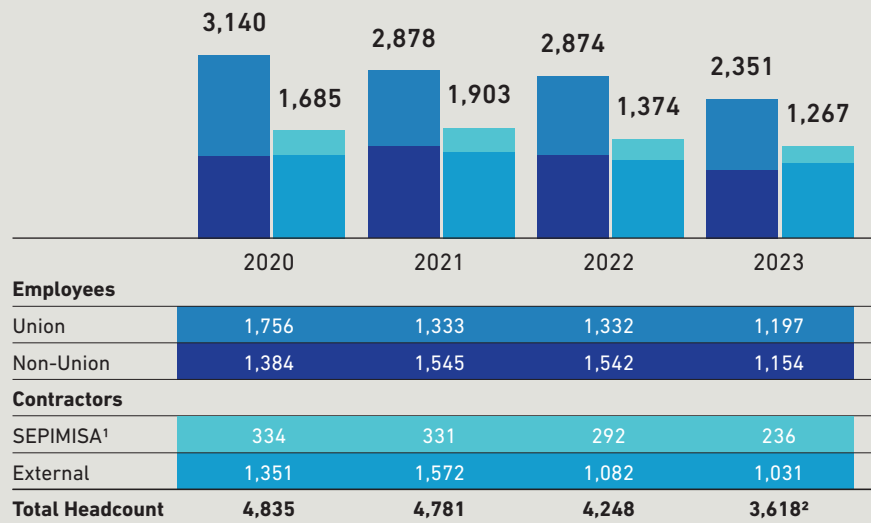


OUR PERFORMANCE IN 2023

Labour Relations

In 2023, 46% of our direct workforce was unionized. The turnover rate for 2023 was 13.5%, of which 7.4% was voluntary and 6.4% involuntary.

Headcount by Year and Employment Type



1. SEPIMISA is a wholly-owned subsidiary of First Majestic, which provides contracted security services to mine sites

2. Reduction of headcount by 217 is attributable to the suspension of activities at Jerritt Canyon

DEI

We are pleased to report that in 2023 we achieved 12% women in our workforce. 16% female representation in senior management, and 43% of our Board of Directors were women. The age distribution of our employees is broad, with employees from the age of 18 to 67 employed by First Majestic.

Gender Distribution by Role for 2023

Gender	Board of Directors	Senior Leaders	Management	Technical and Engineering	Support Roles
	4	36	247	556	1,230
	3	7	70	127	78

Gender and Age Distribution of Employees for 2023

Gender	18 – 25	25 – 35	35 – 45	45 – 55	55 – 65	65+
	67	696	691	441	169	5
	14	124	97	38	9	0



Local Communities

WHY IS THIS IMPORTANT?

Community relations and investment are important topics for the mining industry as they play a pivotal role in establishing and maintaining positive engagements with local communities. Mining operations often impact nearby communities in various ways, including, employment opportunities, education, economic development, infrastructure development and environmental changes.

Establishing strong community relations involves transparent communication, engaging stakeholders, and addressing the social, cultural, and economic needs of the local communities. Responsible community investment goes beyond philanthropy, aiming to create sustainable benefits such as education and skills development, healthcare access, and economic diversification. By actively involving and benefiting local communities, mining companies can secure a social license to operate, mitigate potential conflicts, and contribute to the overall development and well-being of the regions where they operate. Ultimately, community relations and investment are integral components of a socially responsible and sustainable mining industry,

fostering mutual trust and long-term collaboration between mining companies and the communities they serve.

SUSTAINABILITY STRATEGY PILLAR

Positive engagement with our communities is considered highly material to the mining industry due to the symbiotic social and economic relationships between mines and local communities. In addition, this topic is important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Targets
Work to improve the lives and communities in our host regions.	<ul style="list-style-type: none"> • 0 unaddressed complaints or grievances. • Preferentially procure from local suppliers. • Establish and maintain detailed stakeholder engagement plans.



With these goals, we are aiming to maintain transparency and accountability around our engagements with and support of our local communities. We will share progress against these targets in our annual sustainability reports, confirming to our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE LOCAL COMMUNITIES?

We are dedicated to engaging positively with local communities and other local stakeholders. Over the past 20 years, we have built an ecosystem of local relationships. These have allowed our production to continue and grow, even in times that demanded tough business decisions, such as suspending four of our operations and moving them into care and maintenance.

Social Management System ("SMS")

We integrate social performance into our decision-making processes using our SMS. The programs and procedures within the SMS ensure we proactively manage operational impacts, engage transparently with our stakeholders, and collaborate to maximize positive development outcomes in our regions of operation. Our SMS is based upon social performance best practices, including International Finance Corporation Performance Standards, the Mining Association of Canada's Towards Sustainable Mining Protocols, and UNICEF's Child Rights and Mining. It includes clear performance indicators for continuous improvement.

Local Engagement

All First Majestic operations have local community engagement teams, annual action plans, and social investment programs. At each site we have conducted a social impact assessment and identified areas of influence, including local communities in areas where our operations have economic, social, and environmental impacts.

First Majestic has multiple engagement channels, including local grievance mechanisms at each site, to receive community feedback. All issues and concerns are tracked, assessed, and addressed and we view community complaints as a valuable source of feedback. We continuously work to improve our complaint mechanisms and our ability to address concerns and problems in a transparent, timely, and fair manner.

Community Investment and Development

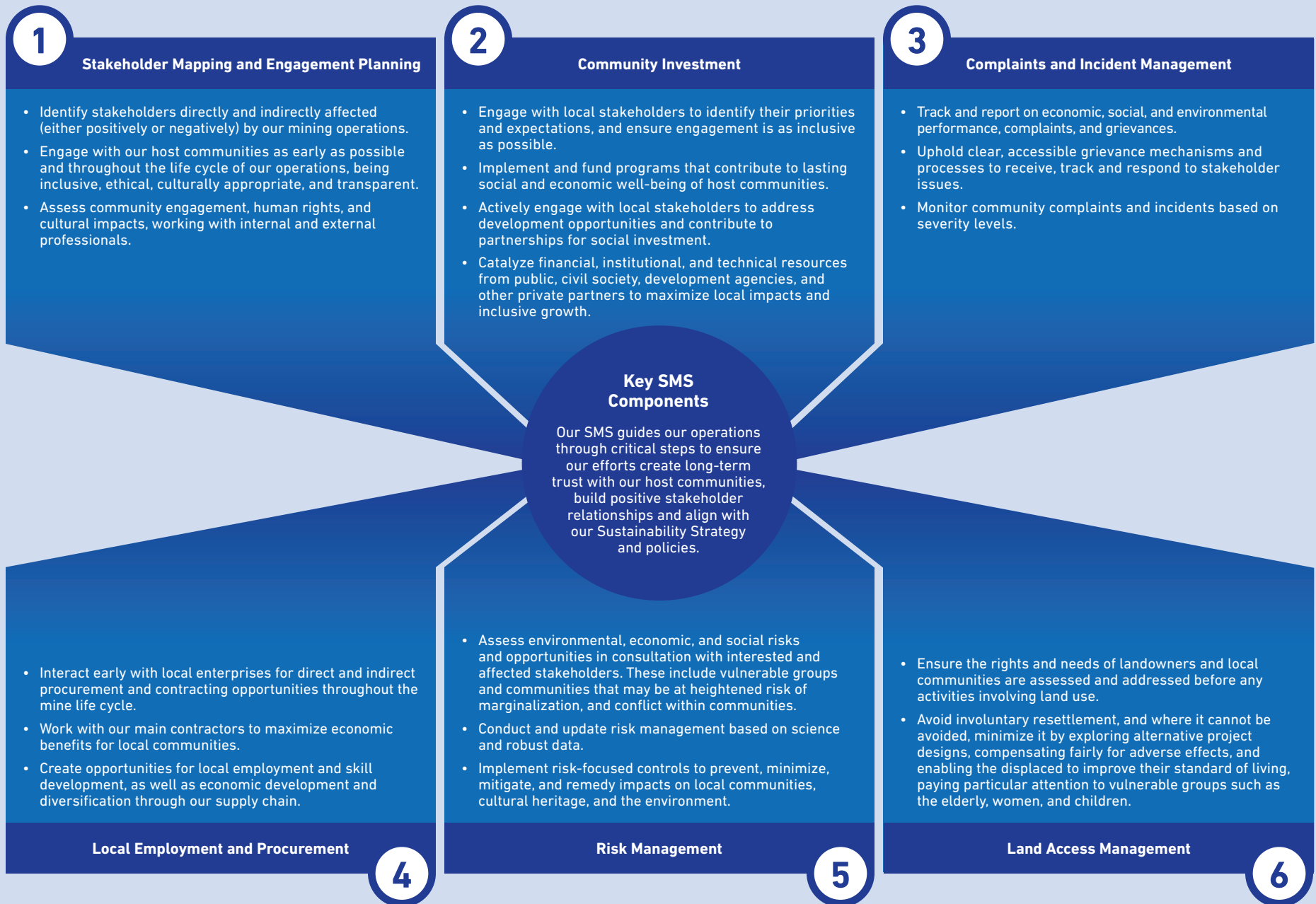
At First Majestic, we recognize that we prosper when our host communities prosper. That's why we strive to be a catalyst for sustained community development. In fact, we have a long history of leadership in championing local causes and addressing societal challenges. Since our first project began in Mexico in 2004, we have worked to facilitate community-driven development that produces tangible outcomes for our stakeholders and contributes to a legacy of responsible mining practices. Supporting our communities is key to achieving our vision: to become the world's largest primary silver producer while improving lives and communities in our host regions and increasing shareholder value.

After 20 years of continuous production, we are still the largest employer and contractor of goods and services in the municipalities where we operate. At the same time, First Majestic is one of the most important partners to local and regional authorities to develop, upgrade and maintain critical public infrastructure. For example, at our San Dimas operation we provide 65% of the community with potable water.

Determining evolving community priorities and the type of positive impact we want to make takes insight. That's why we developed a framework for our community work, which includes an engagement strategy, stakeholder map, key partners, land access agreements and most importantly, a real-time system to monitor the execution and performance of our agreements. All our sites in Mexico use this framework.

Our aim is to collaborate with communities, civil society organizations and governments to support and invest in opportunities that are context-appropriate and create measurable benefits. Due to the different socio-economic and cultural contexts of our local communities, our community development initiatives vary from operation to operation and focus on local stakeholders' most relevant needs and expectations.

At our San Dimas site, we have a unique partnership with Wheaton Precious Metals ("Wheaton") to support the local Tayoltita community. Wheaton is a business partner with a streaming arrangement regarding the San Dimas mine. As partners supporting responsible mining, Wheaton and First Majestic agree to fund community development projects on a cost-match basis. For a variety of community development initiatives, the two companies equally split the cost of funding.





SOME WAYS THAT WE SUPPORT OUR COMMUNITIES



EDUCATION FOR KIDS AND YOUTH

In all our operating regions, we contribute to education and youth development in a variety of ways, including by supporting student scholarships designed to encourage youth to remain in school and excel in their studies.



TRANSITIONING TO A LOW-CARBON ECONOMY

We prioritize “win-win” climate and economic solutions that allow our communities to develop beyond the life of our operations. Agriculture and livestock, tourism, forestry, renewable energies, and commercial activities are key sectors we support with community contributions.



LOCAL BUSINESS AND JOB SUPPORT

Our mines harness a network of local businesses to supply the products and services required to support the full scope of our operations. Our goal is to offer equal opportunities to all local suppliers through fair, inclusive processes.



COMMUNITY HEALTH

Our most important contribution to community health is providing community members with access to our in-house medical facilities. We also sponsor health professionals, support local health authorities with vaccination campaigns, and provide medical and testing equipment, personal protective equipment, medicine, and health supplements.



REDUCING THE INFRASTRUCTURE GAP

Reliable infrastructure is key to building a thriving local economy and to the quality of life in rural and remote communities. Electrification, water networks, road connectivity, sanitation systems, waste management, recreation areas, and agricultural infrastructure are priorities for our local communities. We work in partnership with local and state governments and community associations to contribute to these projects and mobilize additional resources.

Engaging with Indigenous Peoples

None of our producing operations are located in or are adjacent to Indigenous Peoples’ territories. The non-producing La Luz Project, however, is located within the Wirikuta natural protected area of San Luis Potosí, which includes sites of cultural significance to the Wixárika Indigenous Peoples. The Wirikuta natural protected area is governed by a management plan that permits mining activities in specific areas. Our plans for exploring and developing the project are on hold due to a legal action brought by two Wixárika Indigenous communities from Jalisco state against the federal government. This is with respect to the grant of certain mining concessions held by First Majestic. For the last twelve years, First Majestic has regularly engaged with Wixárika communities and local stakeholders interested in resolution.



Preserving Human Rights Where We Operate

First Majestic is committed to respecting the fundamental human rights, cultures, customs and values of our employees and communities in which we operate, including the rights and heritage of Indigenous peoples. We support and evaluate our human rights performance against the United Nations Global Compact, a voluntary initiative for businesses that sets out ten universally accepted principles in the areas of human rights, labour, environment, and anti-corruption. The Board and senior leadership team have executive-level responsibility for these topics, inclusive of human rights matters.

All our operations have local community engagement plans and social investment programs in place, which help us better understand and ensure we protect human rights. At each site we also conduct a social impact assessment to assess and estimate the potential social consequences, including human rights impacts, of our projects and operations.

In early 2023, First Majestic's three operating mines in Mexico were all awarded with the 2023 Socially Responsible Business Distinction Award (Empresa Socialmente Responsable Award). San Dimas has received this recognition for 13 consecutive years, Santa Elena for 10 consecutive years, and La Encantada for 4 consecutive years. The Award is presented annually by the Centro Mexicano para la Filantropía CEMEFI (Mexican Centre for Philanthropy) to recognize excellence in human rights practices, as well as environmental management, social responsibility, and ethical practices.

For more information about our adherence to human rights standards and best practices, see the Human Rights Guidelines section in the Ethics & Transparency chapter.





OUR PERFORMANCE IN 2023

In 2023, we engaged in multiple community engagement and investment initiatives in alignment with the concerns of our local communities. These include:

Site	Description of Project types	Direct Beneficiaries	Potential Beneficiaries
San Dimas Silver/Gold Mine	<ul style="list-style-type: none"> • Provision of medical services and facilities. • Electrical, lighting, potable water, and road infrastructure maintenance. • Construction, refurbishment, and maintenance of Community halls. • Seed capital to support local businesses. • Support of a local, women-led organic poultry farm. • Support of a community center for cultural workshops and education. • Design of wastewater plant and landfill projects. 	1,449	12,200
Santa Elena Silver/Gold Mine	<ul style="list-style-type: none"> • Provision of medical services and equipment. • Construction of a community sports field. • Road, municipal garbage, and water management infrastructure maintenance. • Seed capital to support local businesses. • Employment of teachers and staff for community sports center. • Donation of holiday toys for local children. • SAGHARPA projects, supporting local agriculture through innovative pilot projects. 	5,964	11,679
La Encantada Silver Mine	<ul style="list-style-type: none"> • Provision of medical services. • Road and water management infrastructure maintenance. • Charitable food donations. 	1,798	384
Jerritt Canyon Gold Mine	<ul style="list-style-type: none"> • Conducted a highway cleanup event. • Supported local youth agriculture, education, and sport organizations. • Donation of essential items to a nonprofit to support families in need. 	1,000*	20,756

* Estimation

In 2023 our sites experienced one non-technical delay. This delay differs from formal strikes, as it does not follow formal legal strike processes. As such, incidents like this are typically illegal actions that minimally impact site operations. Non-technical delays in 2023 were related to a disagreement regarding personnel and employment decisions. The delay was able to be amicably resolved after good-faith negotiations, and did not significantly impact our operations.

Community Grievances

We receive and investigate community grievances via both proactive outreach and direct complaints. Based on our severity criteria, there were no grievances raised in 2023 over a severity of “moderate”, nor were there ongoing grievances in 2023.



GOVERNANCE & ECONOMIC



Ethics & Transparency

WHY IS THIS IMPORTANT?

Business ethics and transparency are foundational principles for the mining industry, given the industry's impact on the environment, communities, and global supply chains. Ethical conduct is crucial for establishing and maintaining trust among stakeholders, including investors, local communities, and regulatory bodies. Ethical behavior encompasses considerations such as human rights, worker safety, and environmental stewardship, contributing to the industry's social license to operate. Transparent business practices, from disclosure of environmental impacts to fair labor practices, are essential for holding mining companies accountable and demonstrating a commitment to responsible resource extraction.

As global expectations for corporate responsibility rise, mining companies that prioritize business ethics and

transparency not only mitigate reputational risks but also foster a culture of integrity, innovation, and long-term sustainability, aligning with evolving societal values and ethical standards.

HOW DO WE MANAGE ETHICS & TRANSPARENCY?

At First Majestic, we have established guidance that frames our ethical conduct and business practices. In addition to the public Policies and Codes reported in this chapter, we have established internal Policies and Procedures that guide our business decisions. As these Policies are regularly reviewed, they are being assessed for whether they are candidates to become public-facing policies. Those that are determined to not contain confidential or sensitive information will be reviewed as a candidate for publication. Our [Corporate Governance](#) page will contain any public-facing documents if and as they are published.

Our Code of Ethical Conduct

We at First Majestic are committed to the highest standards of ethics and integrity, and our [Code of Ethical Conduct](#) supports that commitment. The Code is our playbook that outlines expectations and guidelines for responsible behaviour, and it clearly states that irregular business conduct will not be tolerated. All Directors, Officers, employees, contractors, business partners and vendors receive our Code upon being recruited or during induction training, and must acknowledge annually in a written declaration their understanding of the Code and its contents.

The Code sets out multiple guiding principles, including:

- Promoting honest and ethical conduct.
- Complying with laws, rules, and regulations.
- Identifying and avoiding conflicts of interest.
- Protecting all Company information, materials, and assets.
- Ensuring the integrity of our accounting, financial,



geological, and engineering records.

- Providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed source.

We promote the prompt internal reporting of Code violations. There is immediate and appropriate corrective action for non-compliance, up to and including termination.

Anti-Bribery and Corruption

We take a zero-tolerance approach to bribery, fraud, and corruption. Our Anti-Bribery and Anti-Corruption Program includes an Anti-Bribery and Anti-Corruption clause (item 14) of our Code of Ethical Conduct, as well as an internal Anti-Bribery and Corruption Policy. These reiterate our commitment to full compliance with Canada's Corruption of Foreign Public Officials Act, the U.S. Foreign Corrupt Practices Act, and any applicable local anti-bribery or anti-corruption laws. Compliance with our policy is a contractual obligation in all our supplier agreements. We also provide mandatory Anti-Bribery and Anti-Corruption training to employees and contractors to ensure their responsibilities are understood.

Management, in collaboration with the Internal Audit and Risk Department, performs an annual risk assessment of all business units to assess bribery, fraud and corruption risks and the adequacy and effectiveness of our controls and mitigating actions.

Whistleblower Policy and Hotline

An effective forum for ensuring that employees and other stakeholders can safely report concerns is critical to an ethical and transparent culture. Our [Whistleblower Policy](#) establishes a protocol and lines of communication for reporting any complaint, whether raised internally or from an external party, with respect to financial, accounting, or auditing matters, illegal behaviour, or violations of the Code.

Employees and other stakeholders who witness prohibited behaviours are expected to immediately report to our whistleblower hotline, available 24/7 in English and Spanish. The confidential hotline is run by EthicsPoint, an independent reporting agency, and allows for anonymous reporting of concerns. Discrimination, harassment, reprisal, or retaliation is strictly prohibited against anyone who reports a complaint in good faith. All reports are directed to the Chief Executive Officer, the Chair of the Corporate Governance Committee and the Corporate Secretary and are investigated, with corrective and/or disciplinary action taken, if appropriate.

Human Rights Guidelines

We have embedded human rights standards and protections throughout our company, including in many internal policies and procedures. These include our Code of Ethical Conduct and Diversity, Equity, and Inclusion Policy, as well as workplace guidelines around health and safety, environmental protection, and community relations.

Our corporate practices align with the following internationally recognized standards and guidelines for businesses and extractive companies:

- Universal Declaration of Human Rights.
- UN Guiding Principles on Business and Human Rights.
- Voluntary Principles on Security and Human Rights.
- Organisation for Economic Co-operation and Development Guidelines for Multinational Enterprises.
- International Finance Corporation Performance Standards.
- Canada's Enhanced Corporate Social Responsibility ("CSR") Strategy.

Industry Associations

We proudly participate in several industry associations to advocate for the sustainability and continuity of the mining industry. These memberships and associations include:

- Active membership in COMIMEX in Mexico.
- Active member of the Nevada Mining Association.
- Active member of the National Mining Association in the USA.

OUR PERFORMANCE IN 2023

In 2023, we expanded the public disclosure of our policies, practices, and business expectations. These include:

- Publicly released our [Health & Safety Policy](#).
- Published our [Environmental Policy](#).
- Published our [Supplier Code of Conduct](#).
- Published our [Security Policy](#).
- Published [Our Commitments to Responsible Production](#).
- Launched a [Case Study page](#) where we share more granular detail on our sites' work.
- Published our first [SASB-aligned datasheet](#).
- Published our data in an [easily downloadable](#) spreadsheet format, allowing for analysts and researchers to better use our data in their studies.

Ethics Complaints

We receive and investigate ethics complaints through our third-party whistleblower hotline. Based on our severity criteria and investigations, there were no verifiable breaches of our Code of Ethics in 2023. At the time of reporting, there are ongoing investigations that began in 2023 which will be reported in our next Sustainability Report if any verifiable breaches are found.





Relationships with Governments

WHY IS THIS IMPORTANT?

Cultivating positive relationships with governments is an imperative for the mining industry due to the industry's reliance on regulatory frameworks, permits, and political stability. Governments play a pivotal role in granting licenses, overseeing environmental regulations, and ensuring compliance with labor and safety standards. Establishing open and collaborative relationships with governmental authorities is essential for navigating complex legal landscapes, securing necessary permits, and addressing any potential challenges that may arise during mining operations. Additionally, cooperation with governments fosters a conducive business environment, contributing to political and social stability.

By actively engaging in transparent and constructive dialogue, mining companies can contribute to the development of policies that balance economic interests with environmental and social considerations. Ultimately, maintaining positive relationships with governments is integral for the mining industry's social license to operate, fostering a climate of mutual trust and cooperation that benefits both the industry and the broader community.

HOW DO WE MANAGE RELATIONSHIPS WITH GOVERNMENTS?

Transparent Disclosures

We publicly disclose annual information on payments to governments in the countries where we operate, as required under the Canadian Extractive Sector Transparency Measures Act ("ESTMA"). In accordance with the ESTMA's aim to contribute to global efforts to increase transparency and deter corruption in the extractive sector, we file annual ESTMA reports to the Canadian Government that list the taxes, royalties, fees, and other types of payments we make in each country where we operate. Please see the [ESTMA disclosure archive](#) on our website for ESTMA reports from 2016 to present.

As outlined in our Code of Ethical Conduct and Anti-Bribery and Anti-Corruption policies, all First Majestic personnel and agents are strictly prohibited from offering, paying, promising or authorizing any payment or other benefit to a government official or any political party, campaign for an elected office or political candidates.

OUR PERFORMANCE IN 2023

Public Policy Initiatives

Critical Minerals in Canada

Representatives from First Majestic engaged with the Canada federal government on Natural Resources Canada's ("NRCan") critical minerals strategy. On December 11, 2023 NRCan opened a consultation period about their next critical mineral list. First Majestic and over a dozen Canadian silver miners met to discuss engagement with NRCan on silver as a critical mineral. First Majestic developed detailed recommendations that were submitted to NRCan during the consultation period.

Critical Minerals in the United States

In partnership with The Silver Institute and the National Mining Association, representatives from First Majestic provided technical expertise to advocate for silver as a critical mineral in the United States. First Majestic authored questions to present to the House of Representatives to encourage improvement of the United States Geological Survey's methodology to determine which minerals belong on their Critical Minerals list. These questions were asked in part during a September 13, 2023 sub-committee hearing on the methodology. The remainder of the questions were responded to in writing.

In addition, First Majestic authored a letter on behalf of The Silver Institute and the National Mining Association for their signature and submission to the Department of Energy ("DoE"). This letter advocated for silver as a Critical Material according to the DoE's Critical Material assessment. Both the engagement with the DoE and USGS will continue into 2024.



Physical & Cybersecurity

WHY IS THIS IMPORTANT?

Security, encompassing both physical and cybersecurity, is a paramount concern for the mining industry due to the critical nature of mining operations and the valuable assets involved. The industry’s reliance on advanced machinery, remote locations, and large-scale infrastructure makes it susceptible to a range of security threats, including theft, vandalism, and operational disruptions. Moreover, with the increasing digitization of mining processes, robust cybersecurity measures are essential to safeguard sensitive data, intellectual property, and operational systems from cyber threats. Protecting the physical safety of workers and the integrity of technological systems is not only a matter of operational continuity but also crucial for maintaining the trust of investors and stakeholders.

As the industry embraces technological advancements, investing in comprehensive security and cybersecurity measures becomes integral to ensuring the resilience, sustainability, and responsible conduct of mining activities in an evolving global landscape.

HOW DO WE MANAGE PHYSICAL & CYBERSECURITY?

Physical Security

We are committed to the physical protection of our people and physical assets, with the implementation of practices and policies to ensure their safety and integrity.

To meet this commitment, we strive to provide advanced resources needed to manage security operations, ensuring the protection of assets and people, including employees, contractors, visitors, and neighboring communities. This is achieved as follows:

- Identifying, evaluating, eliminating and / or mitigating the risks associated with the protection of our personnel, assets, and reputation.
- Implementing procedures and monitoring systems that help with access control to our sites and the protection of our physical assets.
- Working to continuously identify and establish programs that protect our employees, assets, and shareholders from loss from any criminal activities.
- Encouraging employees to adopt behaviours that contribute to their own physical security and that of their coworkers.

The protection of our people and assets will be achieved with a strict compliance with all legal regulations and in harmony with the Voluntary Principles on Security and Human Rights.



Conflicts

All our operating mine sites are in Mexico, which is a region with active conflict per the SASB definition of the term and according to the Uppsala Conflict Data Program. Operating responsibly within this context requires a multifaceted approach to safety, security, and risk management. First Majestic prioritizes the safety and well-being of our employees and local communities above all else, implementing stringent security measures as outlined above to support peaceful local environments. We actively engage with local stakeholders to understand any evolving dynamics and ensure that we operate in alignment with local and international laws and with respect to human

rights guidelines. Additionally, we proactively invest in sustainable development and community investment projects to foster sustainability, resilience, and cooperation within the regions where we operate.

Cybersecurity

We are proud to implement strong cybersecurity practices, in alignment with best practices for business. While we do not disclose specific practices, we are committed to transparency around our general practices and governance. Some of these practices are described below.

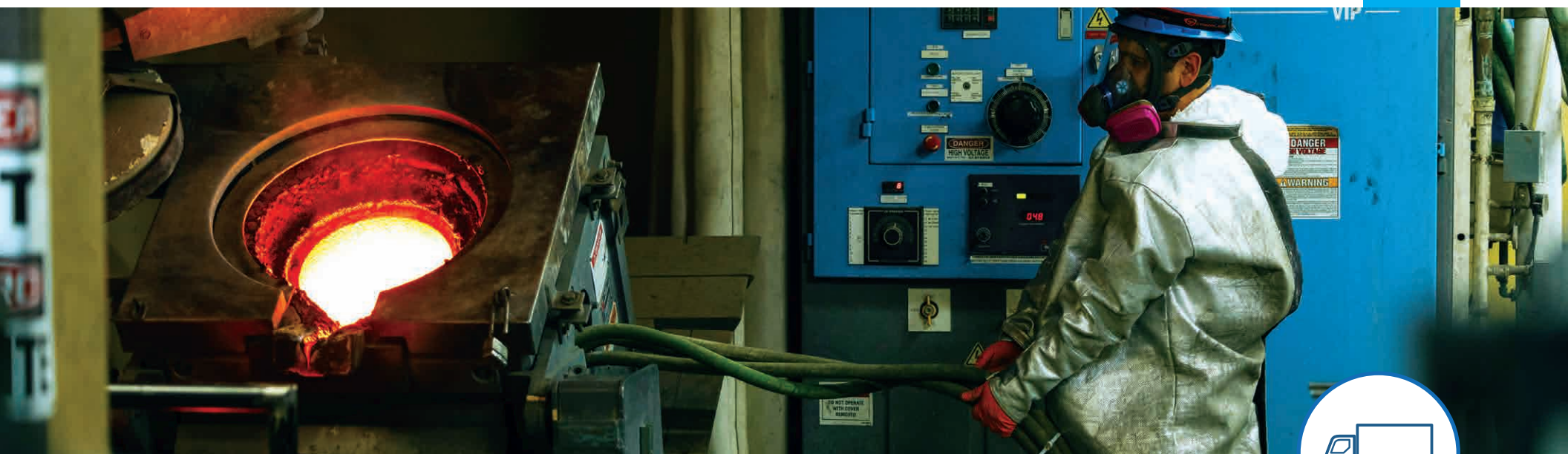
User Education and Training	We regularly educate and train users about cybersecurity best practices, such as strong password management, recognizing phishing attempts, and reporting suspicious activities. In 2023, 100% of employees completed annual cybersecurity awareness training. In addition, we perform frequent testing to prevent intrusion attempts.
Access Control	We implement the principle of least privilege, granting our users the minimum level of access necessary for their job responsibilities. We also use strong authentication methods, including multi-factor authentication, to enhance access security.
Regular Software Updates and Patch Management	We keep operating systems, software, and applications up to date with the latest security patches to address vulnerabilities and protect against known exploits.
Regular Audits and Assessments	We conduct regular security audits and vulnerability assessments to identify and address potential weaknesses in the infrastructure. Our information security practices are externally reviewed by international consulting firms to assess and recommend continual improvements. These reviews are conducted annually and include annual Cyber Penetration Testing and Cybersecurity Maturity Assessment, as well as Operational Technology security assessments.
Intrusion Detection and Prevention	We use firewalls to monitor and control incoming and outgoing network traffic. We also implement intrusion detection and prevention systems to identify and respond to potential security threats.
Backup and Disaster Recovery	We regularly back up critical data and test the restoration process to ensure data recovery in the event of a cyber incident or data loss.
Executive Leadership	Executive responsibility for cybersecurity management lies with our Chief Financial Officer . Oversight of cybersecurity is at the Board level. The Board receives quarterly cybersecurity briefings from senior management.

OUR PERFORMANCE IN 2023

Security and Cybersecurity Breaches

We conduct ongoing examinations of our physical and cybersecurity practices. We experienced no significant physical or cybersecurity breaches in 2023.

While there were breaches that occurred in 2023, there is one ongoing breach of the security of physical assets at the San Martin Silver Mine. The site suspended operations in July 2019 due to concerns over physical insecurity in the area. The site has remained illegally occupied since 2021, and First Majestic is continuing efforts to work with governmental authorities to re-secure the site. Further information on this situation can be found in our annual financial reporting.



Supply Chain

WHY IS THIS IMPORTANT?

A sustainable supply chain is important to the mining industry due to its direct impact on the efficiency, reliability, and sustainability of the entire mining operation. Mining companies are embedded within complex global supply chains, relying on a multitude of suppliers for equipment, machinery, and materials essential for exploration, extraction, and processing activities. Any disruptions in the supply chain, whether due to geopolitical events, market fluctuations, or logistical challenges, can significantly affect production timelines and operational costs. Strategic supply chain management is vital for mitigating risks, ensuring a secure and uninterrupted flow of resources, and optimizing overall operational performance.

Moreover, with an increasing emphasis on responsible sourcing and ethical business practices, the mining industry is under growing pressure to enhance transparency and traceability throughout its supply chain, addressing concerns related to environmental impact, human rights, and community engagement. Proactive and resilient supply chain

practices are integral to the industry's commitment to sustainable resource extraction and its ability to adapt to the evolving demands of a globalized market.

SUSTAINABILITY STRATEGY PILLAR

The topic of our supply chain is considered material to the mining industry due to the remote locations of many mine sites and the reliance on a complex supply chain of goods and services to support these sites. In addition, this topic is important to our business strategy as a responsible producer. As such, this is one of the pillars of our Sustainability Strategy. We commit to reporting on our activities related to these targets going forward.

Goal	Target
Ensure our ethical conduct expectations extend to our supply chain and business relationships.	<ul style="list-style-type: none"> 100% of contracts include KPIs for sustainability performance.



With this goal, we are aiming to maintain transparency and accountability around our engagements with suppliers and contractors. We will share progress against this target in our annual sustainability reports, confirming to our stakeholders that we are maintaining responsible management practices around this important issue.

HOW DO WE MANAGE OUR SUPPLY CHAIN?

We aim to build and manage a sustainable supplier community that aligns with First Majestic's values and Sustainability Strategy. All our suppliers are required to adhere to our Code of Ethical Conduct, which outlines the principles for how our employees, contractors and suppliers must behave. In addition, our Purchasing Policy requires that we select and work alongside suppliers that share our values and have adequate protocols in place with respect to labour, health and safety, environmental protection, human rights, and ethical business practices.

Prioritizing Local Procurement

Since opening our first mine in Mexico 20 years ago, we have proactively engaged with businesses in our host communities to source goods and services from in-country suppliers. We encourage participation and selection of suppliers within the local area, wherever possible and to the extent commercially practicable. This allows First Majestic to support economic development within surrounding communities, as well as build and strengthen relationships with local stakeholders. We will not compromise on safety, cost, quality, competitive procurement, environmental, human rights, timeliness, compliance with tax authorities, compliance with anticorruption and other applicable laws when using local suppliers. However, where local suppliers need to improve their practices in these areas, we work with them to build capacity and meet our requirements where possible.

Screening and Monitoring Supplier Performance

We consider several key aspects when we screen potential suppliers, including ESG criteria. Our Supplier Code of Conduct, published in early 2024, outlines the expectations of our suppliers. As detailed in our publicly-available document, we require that our procurement team consider, beyond technical and economic considerations:

- Environmental compliance.
- Human rights.
- Health and safety measurements and records.
- Sustainability performance.

Executive responsibility for our supply chain resides with our Chief Operations Officer and the Director of Supply Chain, who are supported by the Supply Chain and Legal departments at the operational level.

OUR PERFORMANCE IN 2023

In 2023 we performed over 300 supplier assessments to ensure alignment with our expectations of suppliers, adherence to our contracts and our newly-published Supplier Code of Conduct.



Cautionary Note Regarding Forward-Looking Statements

Certain statements contained in this Sustainability Report constitute forward-looking statements or forward-looking information under applicable securities laws (collectively, “forward-looking statements”). Such statements relate to future events or the Company’s future plans, 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:

- our sustainability strategy and our Environmental, Social, and Governance (ESG) goals, targets and activities;
- the continued development and future operations of First Mint LLC;
- the likelihood and impact of identified sustainability-related risks and related action plans to reduce such risks;
- our biodiversity, tailings management, labour relations efforts, local community relations and engagements with suppliers and contractors and related responsible management practices;
- the potential future benefits and outcomes from our activities and initiatives, including those to protect employee health and safety, to reduce our water and energy consumption, to mitigate our waste and CO2 emissions of our production, to maximize local employment and local purchases, and to support the economic and social well-being of our communities;
- our goals related to climate change mitigation and adaptation;
- anticipated development, expansion, exploration and drilling activities, production rates and mineral recoveries related to our commercial mining operations;
- costs related to decommissioning and reclamation obligations; and
- projected quantities of future mineral production.

All forward-looking statements contained in this document represent the Company’s views as of the date of this report. We have included forward-looking statements to assist our shareholders and other stakeholders in understanding our business- and sustainability-related goals, objectives and impacts. By their very nature, forward-looking statements require us to make assumptions. There are many factors, circumstances, and risks (known and unknown) that could cause the actual results to be materially different from those implied or expressed by these forward-looking statements, including changes in ESG goals and policies; changes in project parameters as plans continue to be refined; commodity prices; variations in ore reserves, grade or recovery rates; actual performance of plant, equipment or processes relative to specifications and expectations; accidents; fluctuations in costs; labour relations; availability and performance of contractors; relations with local communities; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; requirements for additional capital; environmental risks; and reclamation expenses as well as those set forth under the heading “Description of the Business – Risk Factors” in our most recent Annual Information Form and Form 40-F as well as our annual and quarterly Management’s Discussion and Analysis of our financial statements.

The Company believes that the expectations reflected in these 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 herein should not be unduly relied upon. These statements speak only as of the date hereof. The Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required by applicable laws.

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