

GROWING IN HARMONY

2025 SUSTAINABILITY REPORT

TSX AG / NYSE AG / FSE FMV

About this Report

First Majestic Silver Corp. ("First Majestic" or "the Company")'s 2025 Sustainability Report marks an important milestone as our fifth sustainability report and third consecutive year of transparent, forward-looking sustainability reporting. It highlights the sustainability topics that are most material to our business, how we manage them, and our performance against key metrics in our sustainability strategy to meet the expectations of our communities, investors, employees, business partners, Indigenous Peoples, governments, and other stakeholders.

This report has been prepared in alignment with the Sustainability Accounting Standards Board ("SASB") Metals & Mining Standard, select Global Reporting Initiative ("GRI") metrics, and recommendations from the Taskforce for Climate-related Financial Disclosures ("TCFD"). An index of our SASB, GRI, and TCFD disclosures is available on the [Report Hub](#) on our website. A spreadsheet containing detailed sustainability performance data, including multiple years of historic data, is also available for download in the Report Hub.

This report covers activities and performance for the period January 1 to December 31, 2025, for mine sites under the Company's operational control. It also reflects activities from the Los Gatos Silver Mine ("Los Gatos"), which First Majestic acquired through the Gatos Silver transaction completed on January 16, 2025.

This report has been reviewed and approved by First Majestic's senior management, Sustainability Committee of the Board of Directors, and Board of Directors. If you have any questions about this report, you can email us for more information at info@firstmajestic.com

About the cover: The cover features an image of a pomegranate seedling. Los Gatos has established a pomegranate farm in partnership with the local community, which helps sustainably enrich and diversify the local economy. This is a practice we are currently exploring for expansion to other sites.

There's no substitute for silver.

SUSTAINABILITY HIGHLIGHTS

04

LETTER FROM OUR PRESIDENT AND CEO

05

ABOUT FIRST MAJESTIC

06-10

MATERIAL TOPICS

11-13

SUSTAINABILITY STRATEGY

14-19

SUSTAINABILITY GOVERNANCE

20-22

ENVIRONMENT

AIR QUALITY / BIODIVERSITY & LAND USE
ENERGY, CARBON & CLIMATE / TAILINGS / WASTE / WATER

24-45

SOCIAL IMPACT

HEALTH & SAFETY / OUR PEOPLE
LOCAL COMMUNITIES

46-61

GOVERNANCE

ETHICS & TRANSPARENCY / RELATIONSHIPS WITH GOVERNMENTS / PHYSICAL & CYBERSECURITY / SUPPLY CHAIN

62-69

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

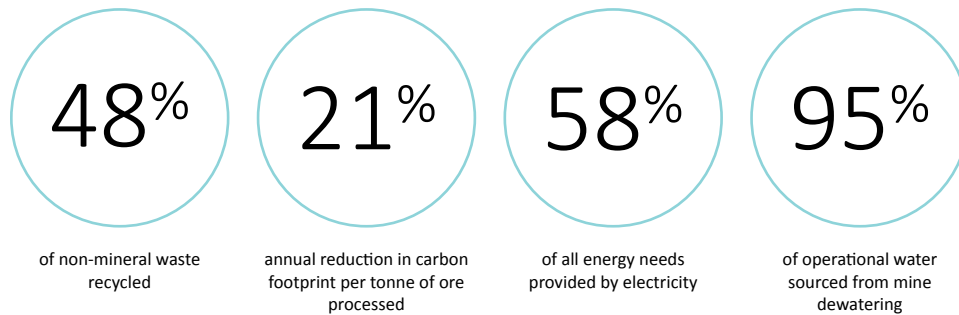
70

SUSTAINABILITY HIGHLIGHTS

HEALTH & SAFETY: WORLD-CLASS PERFORMANCE.



ENVIRONMENT: RESPONSIBLE CONSUMPTION.



Lowest carbon intensity on record.

OUR PEOPLE: BUILDING ORGANIZATIONAL STRENGTH.



COMMUNITIES: DELIVERING LOCAL IMPACT.



LETTER FROM OUR CEO



“THIS YEAR REPRESENTED A PIVOTAL MOMENT FOR FIRST MAJESTIC, AS WE CONTINUED TO EXECUTE OUR STRATEGY OF DISCIPLINED GROWTH WHILE STRENGTHENING OUR COMMITMENT TO RESPONSIBLE MINING.”

This year represented a pivotal moment for First Majestic, as we continued to execute our strategy of disciplined growth while strengthening our commitment to responsible mining. As detailed in this 2025 Sustainability Report, “Growing in Harmony”, our sustainability performance throughout the year reflects a company that is evolving thoughtfully - integrating new assets, improving systems, and delivering strong results while remaining grounded in safety, environmental stewardship, and community engagement.

This year represented a pivotal moment for First Majestic, as we continued to execute our strategy of disciplined growth while strengthening our commitment to responsible mining. As detailed in this 2025 Sustainability Report, “Growing in Harmony”, our sustainability performance throughout the year reflects a company that is evolving thoughtfully - integrating new assets, improving systems, and delivering strong results while remaining grounded in safety, environmental stewardship, and community engagement.

LOS GATOS INTEGRATION

A key 2025 milestone was the successful closing and integration of the Los Gatos Silver Mine (“Los Gatos”) into First Majestic’s portfolio. Completing full integration within a single year was a significant achievement and speaks to the dedication and collaboration of our teams. During this process, we incorporated First Majestic’s enterprise technology systems at Los Gatos to streamline processes, enhance data quality, and improve operational efficiencies. These changes supported stronger, data-based decision-making and reinforced consistent sustainability performance across our operations.

At the same time, integration was a two-way exchange. We were proud to adopt several of Los Gatos’ best practices, particularly their approach to impact assessment and the prioritization of community needs. In 2025, we applied this methodology across all four of First Majestic’s operating sites, completing a comprehensive impact assessment that deepened our understanding of local priorities and helped ensure our community investments are meaningful, targeted, and responsive.

STRONG, SUSTAINABLE RESULTS

Operationally, the year delivered record performance, with total production of 31.1 million silver equivalent ounces, including 15.4 million ounces of silver and 147 thousand ounces of gold. Importantly, these results were achieved alongside strong health and safety performance and the lowest carbon intensity in the Company’s history. This reinforces a core belief at First Majestic: exceptional operational outcomes can - and must - be achieved while operating safely and sustainably.

CHANGES AHEAD

Looking ahead to 2026, First Majestic will continue its journey of growth and change. As part of this evolution, Mani Alkhafaji has been named President & Chief Corporate Development Officer of the Company, strengthening our leadership team as we position the business for its next phase. I will continue to serve as Chief Executive Officer, and together with Mani and our talented workforce, we remain focused on building a resilient, responsible, and high-performing company. The progress outlined in this report is a testament to our people, our partners, and our communities, and I am confident that we will continue to grow - in harmony - in the years ahead.

Regards,

[“Signed”]
Keith Neumeyer
CEO

ABOUT FIRST MAJESTIC



Photo: Aerial view of First Majestic's Santa Elena site, Sonora, Mexico.



MEXICO: IN PRODUCTION

- 1 SANTA ELENA SILVER / GOLD MINE
- 2 LOS GATOS SILVER MINE
- 3 LA ENCANTADA SILVER MINE
- 4 SAN DIMAS SILVER / GOLD MINE

MEXICO: PROJECTS

- 5 DEL TORO SILVER MINE
- 6 LA LUZ SILVER MINE
- 7 SAN MARTIN SILVER MINE

USA: PROJECT (NEVADA)

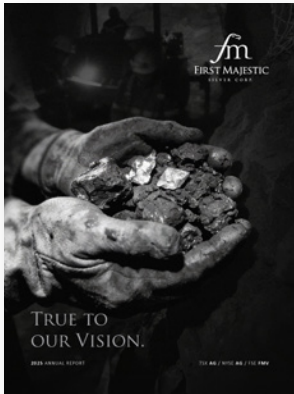
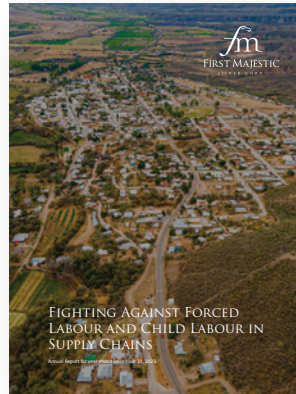
- 8 JERRITT CANYON GOLD MINE

ABOUT FIRST MAJESTIC

Headquartered in Vancouver, BC, Canada, First Majestic is a publicly traded mining company focused on silver and gold production in Mexico and the United States (“U.S.”). First Majestic presently owns and operates four producing mines in Mexico, employing more than 5,500 employees and contractors across our mines and ranking as one of Mexico’s leading employers.

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

2025 REPORTING SUITE

Annual Report
2025Supply Chains Report
2025Sustainability Report
2025

OUR CUSTOMERS AND PRODUCT MARKETS

First Majestic assigns silver and gold from our doré sales primarily to two major metal brokers, and directly sells fine bullion products to retail customers. We also have royalty and streaming obligations from our Santa Elena and San Dimas mines, respectively, which are settled directly with the involved companies. First Majestic is a primary silver producer with approximately 58% of our revenue in 2025 from the sale of silver. We also maintain an e-commerce website from which we sell a portion of our silver production directly to retail buyers over the internet as high quality 0.999+ fine silver rounds, ingots, bars and grains. In 2023, we launched First Mint, an expansion of our portfolio to include a minting facility. With this addition, we have moved toward a vertically integrated mine-to-customer silver supply chain, providing customers with a reliable and verifiable source of bullion. More information is available on our Annual Information Form, available on our [website](#).

WITH OVER 31 MILLION SILVER EQUIVALENT OUNCES PRODUCED AND \$1.26 BILLION IN REVENUE, FIRST MAJESTIC STANDS AS A POWERHOUSE IN NORTH AMERICAN PRECIOUS METALS— DRIVEN BY INNOVATION, SCALE, AND A DEDICATED WORKFORCE OF MORE THAN 5,500 EMPLOYEES AND CONTRACTORS ACROSS MEXICO, CANADA, AND THE U.S.

2025 PRODUCTION
FAST FACTS

\$1.26 Billion
2025 Revenues (US\$)

31.1 Million
Silver Equivalent Ounces Produced

15.4 Million
Silver Ounces Produced

147,000
Gold Ounces Produced

WHO WE ARE



Photo: Employees at La Encantada look over part of the process plant, Coahuila, Mexico.

OUR VISION, MISSION, AND VALUES



OUR VISION:

First Majestic aims 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 promoting 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 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

Understanding what matters most to our stakeholders is central to our approach to sustainability at First Majestic. In a rapidly evolving world, we continually monitor our material risks and assess how social, economic, and environmental impacts may affect our business and broader stakeholder groups. Our materiality process is guided by the GRI framework, specifically GRI 3 (Material Topics 2021) which helps us identify and prioritize our material sustainability topics. We conduct a full materiality assessment every three years, complemented by interim reviews to update and verify material topics as needed.

Our Materiality Process

In 2023, we conducted a full materiality assessment to update and prioritize these topics, using this assessment as the foundation for our first public Sustainability Strategy. Our corporate Sustainability team conducted the materiality assessment using a five-step process. Please see our [2023 Sustainability Report](#) to review the detailed methodology.

During 2025, desktop studies were conducted to review industry trends and concerns, confirming that the 2023 materiality assessment results continue to be valid. We will perform a full refresh of our materiality assessment in 2026.

With the addition of Los Gatos to the Company's portfolio, First Majestic gained a joint venture partner in DOWA Metals & Mining Co. Ltd. ("DOWA"). We reviewed DOWA's historic priorities and engagement with Los Gatos, and during our desktop study confirmed that these priorities are reflected within the material topics.

WE CONTINUALLY MONITOR OUR MATERIAL RISKS AND ASSESS HOW SOCIAL, ECONOMIC, AND ENVIRONMENTAL IMPACTS MAY AFFECT OUR BUSINESS AND BROADER STAKEHOLDER GROUPS.



Photo: Workers underground at Santa Elena.

MATERIAL TOPICS

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

Material Sustainability Topics

A total of 20 consolidated topics were analyzed and prioritized, as listed under the list of Material Topics in the adjacent table. These have been organized into the chapter of the report.

OUR MATERIALITY ASSESSMENT IS CONDUCTED IN FULL EVERY THREE YEARS, WITH A REVIEW AND VERIFICATION OF THE MATERIAL TOPICS IN THE INTERIM TWO YEARS.

RESPONSIBLE MINING
MEANS CREATING LONG-TERM
VALUE FOR PEOPLE, COMMUNITIES,
AND THE ENVIRONMENT.

Photo: Environment employee examining a man-made oasis in the Rancho Cielo Norteño conservation site outside La Encantada.

SUSTAINABILITY STRATEGY

For more than 20 years, First Majestic has operated as a responsible miner.

Sustainability has always been central to our approach for operational efficiency and maintaining our social license to operate.

2025 is the second year of reporting progress against our Sustainability Strategy and targets. We plan to refresh the Strategy and update our metrics in 2026.

While we have not mapped in detail our sustainability strategy to the UN Sustainable Development Goals ("SDGs") and their underlying targets, we recognize that there is a degree of overlap. Specifically, our sustainability strategy and mitigation of operational impacts significantly overlaps with SDGs 3 (Good health and wellbeing), 4 (Quality education), 5 (Gender equality), and 6 (Clean water and sanitation), 12 (Responsible consumption and production), 13 (Climate action), and 15 (Life on land), with other overlaps of less significance. We will clearly illustrate overlaps and synergies with the SDGs in future strategy updates.

Photo: A black vulture seen near the Los Gatos mine.



Photo: Employees working underground at La Encantada.

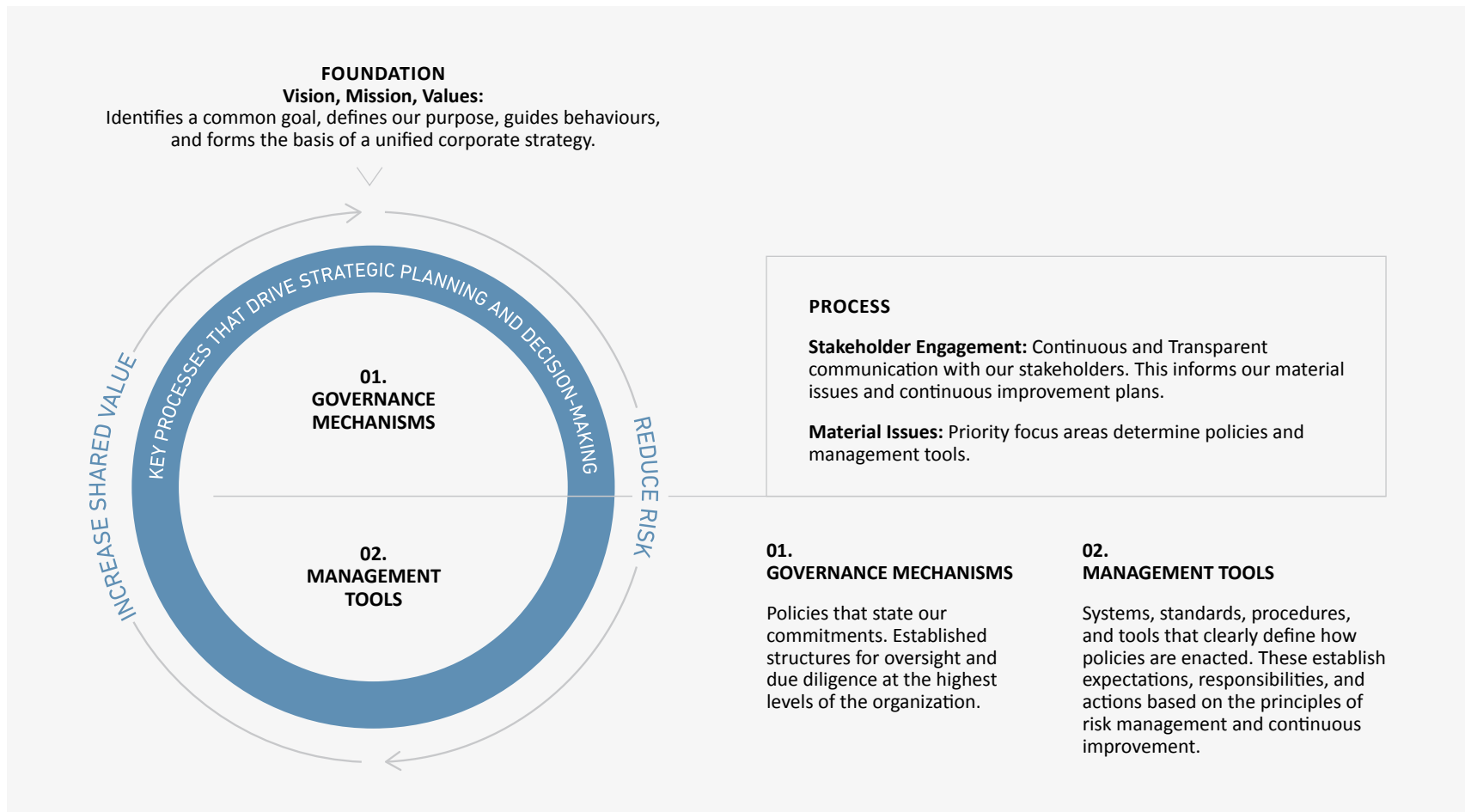
SUSTAINABILITY STRATEGY

TOPIC	GOALS	METRICS & KPIS	STATUS AND PROGRESS
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. 	<ul style="list-style-type: none"> ✓ All sites have progressive reclamation plans in place for sites and tailings facilities. ✓ Native plant species are preferentially used in reclamation. All sites maintain native plant nurseries or seed mixes for this purpose.
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%. 	<ul style="list-style-type: none"> ✓ 2025 carbon footprint was 0.018 tCO₂e/tonne ore, staying beneath this cap. ✓ Trailing 3-year average for this metric is 0.025 tCO₂e/tonne ore.
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. 	<ul style="list-style-type: none"> ✓ During 2025, Dam Safety Inspections were conducted at all sites. ✓ We remain on track to meet this target date for legacy tailing sites. The Los Gatos tailings facility, acquired in 2025, will meet this goal in 2027.
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%. NEW: At the newly-acquired Los Gatos mine, maintain water use within industry averages during integration. 	<ul style="list-style-type: none"> ✓ For legacy sites, water intensity was 0.59 m³/tonne ore. ✓ Legacy sites are on track to meet this goal. ✓ Maintained a water intensity of 1.46 m³/tonne ore, within industry average range.
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 OHS program. 	<ul style="list-style-type: none"> ✓ Achieved 0 fatalities ✓ Achieved TRIFR of 0.55 ✓ Continued regular training on our 12 Rules OHS program, doubling safety training for employees and contractors.
Our People	Maintain an effective, skilled and diverse workforce.	<ul style="list-style-type: none"> 100% of employees paid a living wage. Sustain respectful relationships with unions through open communication and fair annual negotiations. Conduct and act on regular gender pay equity reviews. Maintain Board composition of minimum 30% women. 	<ul style="list-style-type: none"> ✓ 100% of our employees are paid a living wage. ✓ Through 2025, communications with our unions remained open and consistent. ✓ We performed a gender pay review in 2023, and will perform additional reviews every 3-5 years as needed, dependent on turnover rate. ✓ 50% of our Board are 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. 	<ul style="list-style-type: none"> ✓ All complaints were addressed during the year. ✓ Due to the remote nature of our sites, many suppliers are local. In 2025 we began implementing a supplier management system that will assist in tracking specific demographic data. ✓ In 2025 we conducted thorough third-party community impact assessments at all sites. In 2026 community engagement plans will be updated accordingly.
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. 	<ul style="list-style-type: none"> ✓ All contracts include clauses on environmental, social, and governance topics. Contractors are provided with KPIs that are monitored on a monthly basis.

SUSTAINABILITY STRATEGY

Implementation of Our Sustainability Strategy

From exploration to reclamation, our Sustainability Strategy focuses on building long-term shared value for our stakeholders, while managing risks across all operational stages. Our Strategy is guided by our sustainability framework, which underpins our responsible production practices and governance thereof. The framework is aligned with international industry's best practices and drives First Majestic in following a structured and effective approach to sustainable development.



SUSTAINABILITY STRATEGY

HOW OUR STRATEGY CREATES VALUE

**PEOPLE:**

Across our operations, we remain a leading local employer, driven by our commitment to hiring from nearby communities and maximizing regional economic impact. We invest in targeted training when specialized skills are needed and maintain strong policies to ensure a safe, healthy workplace. We also continue to build a more inclusive and diverse business that welcomes and supports everyone..

LOCAL COMMUNITIES:

We maintain community relations programs across all operations to understand local priorities and deliver meaningful benefits. We support regional economies by paying taxes which fund local economic development, investing in infrastructure, and sourcing goods and services locally, helping sustain businesses and jobs in our host communities. During periods of reduced production or other disruptions, we work closely with stakeholders to strengthen community resilience and recovery capacity.

ENVIRONMENT:

We are committed to responsible stewardship of the ecosystems where we operate. Our environmental management approach considers the full mine lifecycle, from exploration through closure and post closure. Through ongoing stakeholder engagement and adoption of best practices, we are transitioning to cleaner energy sources, reducing our water use, and recovering disturbed land.

BUSINESS:

We are a well governed company that operates with integrity, transparency, and full regulatory compliance. Our business model is rooted in creating value for all stakeholders, balancing our profitmaking objectives with our responsibilities to society and the environment. We continue to strengthen our practices to build a more resilient and sustainable mining business—one that rewards shareholders, provides essential metals to the world, and delivers lasting benefits to First Majestic's stakeholders.

GOVERNMENT:

As reported in our annual [Extractive Sector Transparency Measures Act](#) ("ESTMA") disclosures, we pay municipal, state and federal government taxes and fees. These taxes support local, state and federal operations, providing secondary and tertiary economic benefits through employment and municipal and administrative programs.

SUSTAINABILITY STRATEGY

WE PRIORITIZE PROACTIVE AND TRANSPARENT COMMUNICATION IN RESPONDING TO STAKEHOLDERS' INFORMATION NEEDS, AND WORK TO PROMOTE MEANINGFUL ENGAGEMENT AND DIALOGUE...

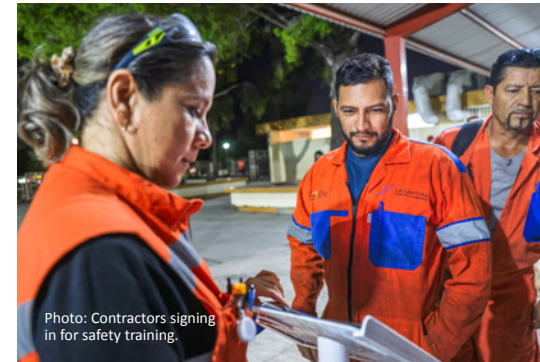


Photo: Contractors signing in for safety training.

OUR STAKEHOLDERS

At First Majestic, we engage with a diverse group of stakeholders who are involved with or impacted by our activities. These stakeholders include employees and contractors, unions, suppliers, governments, local communities, Indigenous Peoples, advocacy groups, shareholders, and investors.









At each of our operations, we conduct stakeholder mapping to identify our key stakeholder groups, understand the nature of our relationship, and assess their interests, concerns, and information needs. This process helps us develop the most effective forms of engagement for each stakeholder group. Our stakeholder maps and engagements are reviewed and updated regularly to reflect evolving expectations and local context.

We prioritize proactive and transparent communication in responding to their information needs, and work to promote meaningful engagement and dialogue on issues that may affect them.

In 2025, we performed a Social Impact Assessment with key stakeholders in our business in communities where First Majestic's main mining operations are located. The assessment results allowed us to align business objectives with community development priorities and generate a better social management plan, facilitating our social license to operate.



Photo: Steve Holmes, Chief Operating Officer, sitting with Alfonso Durazo Montaña, Governor of Sonora State, and Edna Patricia Serrano Peña, the Municipal President of Banámichi, Sonora. The three are attending the opening of a company-built softball field.

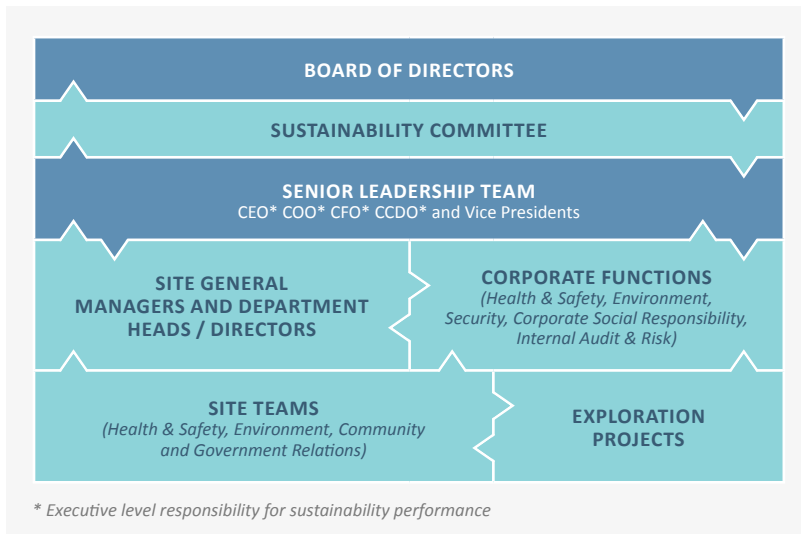
KEY STAKEHOLDER GROUP	WAYS WE ENGAGE	TOPICS OF INTEREST
 <p>Employees and Contractors</p>	<p>Ongoing engagement through formal and informal methods, including site committees, workshops and training, meetings and townhalls, care management, performance reviews, career development opportunities and company-sponsored events to enhance collaboration and teamwork.</p>	<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
 <p>Labour Unions</p>	<p>Ongoing communication and meetings with regional and national union representatives.</p>	<ul style="list-style-type: none"> • Wages, bonuses, and benefits • Job security • Health and safety • Training
 <p>Business Partners</p>	<p>Meetings and written correspondence with our business partners, including joint venture partners, suppliers, and downstream customers.</p>	<ul style="list-style-type: none"> • Operational plans and changes • Local procurement, employment, and investment • Compliance with country regulations and First Majestic’s expectations for suppliers
 <p>Government</p>	<p>Engagement through in-person meetings, site visits and industry events.</p>	<ul style="list-style-type: none"> • Local employment, procurement, and economic development • Safety, health, and environmental performance • Community-level public infrastructure
 <p>Advocacy Groups</p>	<p>On an issues-basis when approached, and proactive engagement to establish dialogue where relevant.</p>	<ul style="list-style-type: none"> • Land rights • Indigenous rights • Water and agriculture • Climate change impacts
 <p>Local Communities</p>	<p>Engage daily with communities through formal and informal mechanisms.</p>	<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</p>	<p>In-person meetings and multi-stakeholder initiatives aimed at strengthening dialogue with Wixárica communities.</p>	<ul style="list-style-type: none"> • Indigenous rights • Preservation of sacred sites • Environmental protection, including traditional medicinal plants • Economic development
 <p>Shareholders & Investors</p>	<p>Frequent engagement through targeted outreach. Annual engagement with relevant ESG rating agencies.</p>	<ul style="list-style-type: none"> • Reporting and transparency • Sustainability 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 at First Majestic, and monitors our sustainability progress along with the Board and senior leadership team.
- In 2024, we renamed our Board Committee for Environmental, Social, Health & Safety issues to the Sustainability Committee. The mandate can be accessed [here](#). The Sustainability Committee is briefed on sustainability matters on a quarterly basis.
- All Board members possess skills and expertise in sustainability-related matters, and our continuing education program helps members stay current with new and emerging sustainability practices related to their responsibilities.
- Our Sustainability team manages sustainability reporting, acts as a center of expertise on this topic, 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.



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:

- Sustainability governance mechanisms, including policies and structures.
- Management tools like our Environmental Management System (“EMS”) and Social Management System (“SMS”) that define and embed sustainability responsibilities, procedures, and standards across our sites.
- Stakeholder engagement processes and material sustainability topic identification.
- A sustainability strategy, which is reviewed annually and fully refreshed every three years, that sets out sustainability objectives, focus areas and targets.
- Sustainability 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.
- All sustainability data is reviewed by our Internal Audit department.

Policies and Procedures

We publicly disclose our corporate governance documents, including sustainability related corporate Policies. These are available at our [website](#), and include:

1. Code of Ethical Conduct.
2. Sustainability Committee Mandate.
3. Whistleblower Policy.
4. Health & Safety Policy.
5. Diversity, Equity, & Inclusion Policy.
6. Data Information Statement.
7. Security Policy.
8. Environmental Management Policy.
9. Supplier Code of Conduct.
10. Human Rights Policy.

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

SUSTAINABILITY GOVERNANCE

SUSTAINABILITY RISK MANAGEMENT

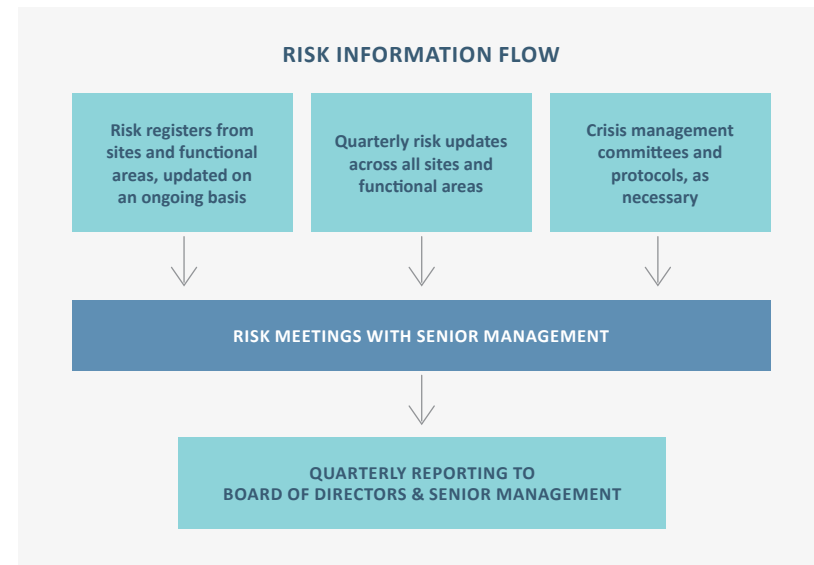
Risk management of sustainability topics is a core element of our sustainability governance that manages and mitigates the diverse risks inherent to the mining business. First Majestic implements a robust Enterprise Risk Management (“ERM”) program that is aligned with ISO 31000 and the Committee of Sponsoring Organizations of the Treadway Commission (“COSO”) ERM framework. Our framework is integrated into all organizational processes, including strategic planning and decision-making.

We embed informed and proactive risk management processes across our sites and offices, guided by our ERM policy. All our mines use an online risk management platform that contains all the environmental obligations and conditions that must be fulfilled under the environmental permits.

We assess the likelihood and impacts of potential risks through the ERM framework. 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 and fraud. 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. The subsequent sections of this report discuss the sustainability-related risks specific to each material topic in more detail.

We continually assess the adequacy and effectiveness of our risk controls, develop action plans to mitigate risks to a tolerable level, and regularly monitor and update these plans to reflect changing conditions and emerging risks. Our Risk Management department is responsible for facilitating risk reviews, identifying and reporting risks, and conducting risk assessment training. Quarterly reports, with risk register updates, are submitted to senior management and the Board of Directors. For more information on how we manage risk, please refer to our latest Annual Report and Management Information Circular.

SUSTAINABILITY OVERSIGHT IS EMBEDDED IN OUR GOVERNANCE, FROM THE BOARD TO DAY-TO-DAY OPERATIONS.



Commitment to Human Rights

First Majestic achieved Platinum recognition in the “Mining and Prosperity in Chihuahua 2025” Award for the Los Gatos Silver Mine. In addition, for the second consecutive year, Los Gatos achieved recognition specifically for “Commitment to Human Rights.”

SUSTAINABILITY GOVERNANCE

SAFEGUARDING HUMAN RIGHTS FOR ALL

Respecting and promoting human rights are essential to responsible mining. We are committed to fairness, accountability, and respect for our workforce, including our contractors, local communities, environment, and other stakeholders.

Our Approach to Human Rights

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

- The establishment and maintenance of a global Human Rights Policy.
- Conducting regular human rights risk assessments across our sites. Details about specific human rights risks that may be posed to our sites or supply chain can be found in our annual [Supply Chains Report](#).
- Providing human rights training for relevant personnel, contractors, and suppliers. This includes training on topics such as workplace ethics, anti-discrimination, labour rights, and community engagement.
- Evaluating suppliers against key human rights criteria such as labour practices.
- Enforcing zero tolerance for human rights abuses.

We actively educate all our employees and contractors on human rights policies and standards, promoting a culture of awareness and responsibility. The Board and senior leadership team have executive-level responsibility for human rights matters.

By integrating human rights principles across our operations, we meet our ethical and legal obligations while strengthening trust and long-term relationships with the communities where we operate. This approach supports a safer, more inclusive, and sustainable business.

Human Rights Guidelines

We have embedded human rights standards and protections throughout the Company, including in many internal [policies and procedures](#). These include our Human Rights Policy, Code of Ethical Conduct and Equity, Diversity, 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 & Human Rights
- Voluntary Principles on Security & Human Rights
- Organization for Economic Co-operation and Development Guidelines for Multinational Enterprises
- International Finance Corporation Performance Standards
- Canada's Enhanced Corporate Social Responsibility ("CSR") Strategy

Each year, we also publish a report in accordance with the Fighting Against Forced Labour and child labour in Supply Chains Act. This report outlines our efforts to ensure that our operations do not contribute to forced or child labour, and are available at the bottom of our [Report Hub](#).

First Majestic is committed to respecting the fundamental human rights, cultures, customs and values of the communities in the areas where we operate, including the rights and heritage of Indigenous peoples. 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.

Reporting and Grievance Mechanism

We provide accessible communication channels including a whistleblower hotline and a grievance mechanism to enable employees, community members, and other stakeholders to report any suspected human rights concerns or abuses. All issues raised through these channels are thoroughly investigated and addressed if any human rights violations are identified.

Training Security Personnel

Across our operations, certified security personnel from authorized service providers safeguard our sites. To ensure security practices respect human rights, we maintain procedures requiring our supply chain and contracting department to comply with Mexican and U.S. regulations, as well as the Voluntary Principles on Security and Human Rights.

All contracted security personnel are required to complete an external training and certification program endorsed by the Mexican Secretary of Labour and Social Welfare. The independent program includes a certified 12-hour course followed by an evaluation. The course covers topics such as human rights, national and international conventions, legal and proper use of force, and security best practices.

In 2025, we trained 198 employees (100% compliance) from our security team on the Voluntary Principles on Security and Human Rights through the International Development Bank.



01.Environment

Environmental responsibility is central to operations. This section highlights how we manage key impacts—air, land, water, energy, and waste—to minimize our footprint, protect ecosystems, and promote sustainable mining. Our commitment ensures that our operations support long-term sustainability and contribute positively to our industry and communities.

02.Social Impact

Our people, both those who work for us and those who live in our local communities, are our greatest allies and strength. Through programs that support the health, wellbeing, economic stability, and happiness of those we work with and for, we ensure that all of us thrive.

03.Governance

Ethics and transparency are vital in mining, impacting reputation and long-term success. By upholding high ethical standards and providing clear disclosures, we aim to build trust with investors, regulators, governments, and local communities. This openness helps mitigate risks, ensures legal compliance, and strengthens relationships with all stakeholders.

01

Environment



AIR QUALITY

All of First Majestic's operations are underground, meaning our employees may be exposed to dust and naturally occurring gases such as methane, carbon monoxide, and radon. These gases can pose serious respiratory risks and fatal accidents without proper controls. Our mining activities can also generate emissions such as particulate matter, sulfur dioxide, and nitrogen oxides that have the potential to affect nearby air sheds, vegetation, agriculture, and human health. Therefore, strong air quality management is a key component of our safety and environmental stewardship efforts in maintaining trust with stakeholders and upholding our social license to operate.

STRONG MANAGEMENT OF AIR QUALITY, BOTH UNDER AND ABOVE GROUND, IS IMPORTANT TO SAFEGUARD THE HEALTH OF BOTH OUR EMPLOYEES AND OUR NEIGHBOUR COMMUNITIES.

OUR APPROACH TO AIR QUALITY MANAGEMENT

Across our operations, we apply a range of practices designed to maintain safe working conditions underground and to ensure air emissions from our sites remain well controlled and within regulatory limits.

Maintaining proper air quality in underground environments is essential for protecting our employees and contractors. At First Majestic, we use a combination of ventilation systems, dust-control measures, and continuous monitoring, which are essential to maintaining safe working conditions and ensuring exposures to emissions remain within regulated and safe limits. Advances in mining technologies and environmental controls have significantly reduced these risks, with modern systems designed to keep emissions well below regulatory thresholds and avoid potential impacts on local communities.

These efforts are supported by additional health and safety practices described in our Health & Safety chapter.



Photo: A member of our Exploration team at a site outside La Encantada.

AIR QUALITY

Technologies for Mine Air Quality

Ventilation Systems	Forced Air Ventilation: 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 CO and O2 monitor
	Dust Monitoring and Controls: Dust particles can pose serious health risks. Dust control and collection systems are employed to minimize 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 to recognize signs of poor air quality and 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	All sites have remote technologies in place to monitor air quality, reducing the need for personnel to be present in hazardous areas. Our La Encantada, Santa Elena, and Los Gatos sites have also implemented automation to control ventilation systems from a central location. We expect further progress to be made as we advance communications improvements within our mines.

Managing External Air Emissions

We also work to ensure that air emissions from surface activities are minimized, and where they occur, they are as clean as possible.

Dust Control	Filtering Technologies: Our sites use air particulate control devices such as baghouses and dust collectors to capture dust from crushing and refining processes.
	Water-based Controls: We use water sprays to control fugitive 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.
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 Liquefied Natural Gas ("LNG") for energy generation can reduce small particulate matter generation from fuel by 40-60%. Santa Elena and La Encantada have made this transition, along with backup power generation at San Dimas. In addition, hydroelectric electricity generation at San Dimas produces minimal dust and particulate emissions.
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.

AIR QUALITY

OUR PERFORMANCE IN 2025

All First Majestic sites are required to monitor and disclose air emissions in line with their site and operating permits, and all reported emissions remain within permitted limits.

In Mexico, including Los Gatos following its acquisition, accredited and authorized laboratories conduct air quality monitoring and compare results against national standards, with the constituents monitored at each site according to permit requirements. At Jerritt Canyon, this includes all listed pollutants from stack or point-source emissions, whereas at our Mexico operations, monitoring focuses on ambient releases of particulate matter, such as dust. The table below depicts air emissions tracked at each mine in accordance with these permit obligations.

Total Emitted (metric tons)	2023	2024	2025
NOx	22	0	0
SOx	1	0	0
TSP*	26	3	21
VOCs	1	0	0
CO	12	0	0
Lead	0	0	0
Mercury	0	0	0

* Total suspended particulates, which includes particulate matter smaller than 10 microns (PM10).

In 2025, there were no incidents related to air quality recorded under our incident severity criteria, and no charges, fines, or penalties for non-compliance with air quality regulations during the year.

EFFECTIVE AIR QUALITY
MANAGEMENT IS ESSENTIAL TO
PROTECTING WORKER HEALTH
AND MAINTAINING OUR SOCIAL
LICENSE TO OPERATE.



Photo: Cloudburst rainfall seen passing by La Encantada.

BIODIVERSITY & LAND USE

Biodiversity and land use are critical topics for First Majestic because our mining activities directly interact with ecosystems and local communities. The way we manage land and protect biodiversity has material implications for operational continuity, regulatory compliance, social license, and long-term value creation. Responsible stewardship and land use planning help reduce these risks and support the long-term viability of our operations. This is why we strive to operate within clear legal and environmental boundaries and to maintain trust with communities, regulators, and other stakeholders. By respecting protected areas and biodiversity corridors and applying best practices in reclamation, restoration, and where appropriate, biodiversity offsetting, we can continue to maintain essential ecological services like water purification and carbon sequestration. This approach supports and strengthens our social license to operate and helps ensure we leave a positive legacy where we work.

OUR APPROACH TO BIODIVERSITY AND LAND USE MANAGEMENT

At First Majestic, biodiversity and land use considerations are integrated across the full mine lifecycle, from early site planning through reclamation and closure.

Ahead of any disruptions our activities may cause, we complete habitat surveys and compile inventories of sensitive flora and fauna in and around proposed project areas. The findings from these initial activities lay the foundation for our reclamation plans, and are a central component of each site’s closure plan.

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



Photo: Mountain bluebird seen near Jerritt Canyon.

STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<p>WORK TO PROTECT BIODIVERSITY IN AREAS WHERE WE OPERATE.</p>	<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. 	<ul style="list-style-type: none"> ☑ All sites have progressive reclamation plans in place for sites and tailings facilities. ☑ Native plant species are preferentially used in reclamation. All sites maintain plant nurseries for this purpose.

BIODIVERSITY & LAND USE

RECLAMATION AND CLOSURE

When we do interact with the land and biodiversity on our sites, we are committed to leaving positive impacts on biodiversity and the land where we operate. This commitment explicitly involves responsible reclamation measures related to biodiversity and land, which is a key part of our environmental management system and a mandatory obligation under our environmental permits. Our Asset Retirement Obligations (“ARO”), and various Environmental Impact (“EI”) and Land Use Change (“LUS”) permits, particularly support the delivery of these commitments, especially in closure plans and their full execution, a typical component of reclamation measures. All our mines have closure plans in place that:

- Include community inputs and address site-specific concerns.
- Include environmental and social impact assessments of closure activities, along with estimated financial costs.
- Defined criteria and actions for reclaiming and rehabilitating disturbed lands.
- Outline how we will transition employees, dismantle the mines’ infrastructure, recover and/or repurpose equipment, and support the host community even after mining ends.
- Comply with applicable regulatory requirements in Mexico and the U.S. and align with industry-recognized frameworks, including the International Council on Mining and Metals (“ICMM”) and the Toward Sustainable Mining initiative of the Mining Association of Canada (“MAC”).

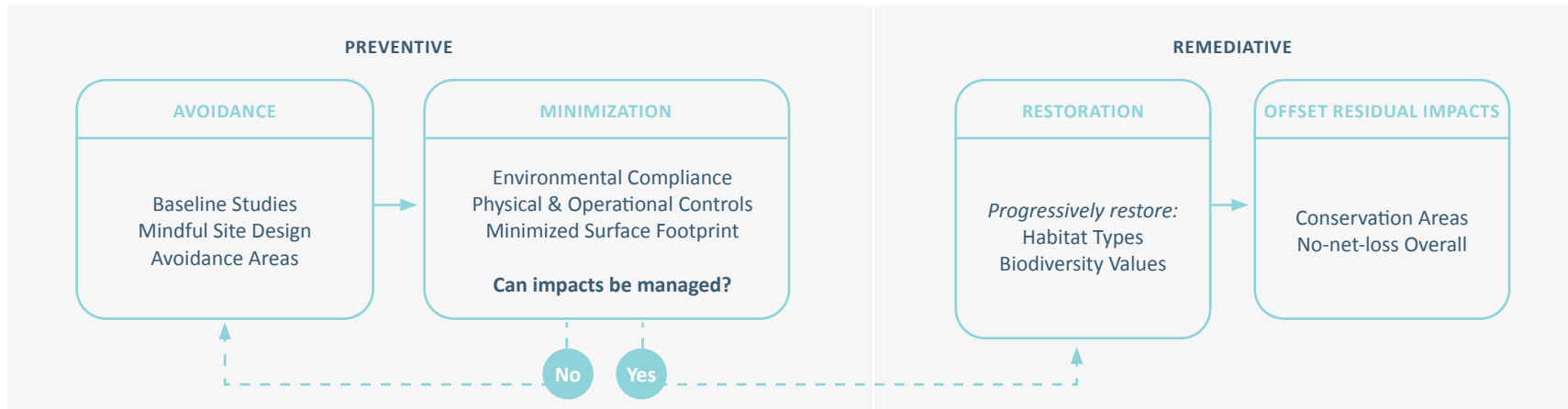
We review and revise our mine closure plans annually to reflect evolving conditions and address any new contextual vulnerabilities, which ensures we set aside adequate capital and resources to cover anticipated closure and reclamation costs and duties. Our Environmental team, supported by Technical Services and Operations, holds primary responsibility for mine closure and land rehabilitation.



Photo: Snake photographed basking in the sun outside of Los Gatos.

OUR RECLAMATION MODEL

Our reclamation approach is designed to leave positive impacts and legacies where we operate. To guide our actions throughout the life of a mine, we apply the mitigation hierarchy model promoted by the ICMM, with no-net-loss ambition: Avoidance, Minimization, Restoration, and Offsetting.



BIODIVERSITY & LAND USE

Avoidance

Measures taken to anticipate and prevent impacts on biodiversity and land use before actions are taken that can lead to such impacts. Avoidance is most likely to deliver a no-net-loss outcome.

- Prior to mining, we complete pre-disturbance baselines (social, environmental, biological, archaeological) developed in consultation with experts, agencies, local communities, and Indigenous Peoples.
- The pre-disturbance baselines define critical avoidance areas where First Majestic needs to avoid short- and long-term impacts, which reinforces our prevention-focused culture across all operations.

Minimization

Our Environmental Management System ("EMS") guides our teams in minimizing environmental impacts and ensuring compliance with regulations that prevent spills, releases, and harmful emissions.

- We operate a compliance program that monitors adherence to environmental requirements designed to prevent contamination from our tailings.
- Our dry stack tailings model, applied across three of our Mexican operations and under evaluation for Los Gatos and our Jerritt Canyon mine in Nevada, is a way that we minimize tailings impacts from both land disturbance and water use.
- Our focus on underground mining drastically reduces the footprint of our operations and further minimizes our impact.

Restoration

We actively restore disturbed land during operations and support long-term ecosystem recovery across our sites.

- We have a progressive restoration program where our teams actively restore land while we mine.
- We participate in various land stewardship initiatives with our host communities.

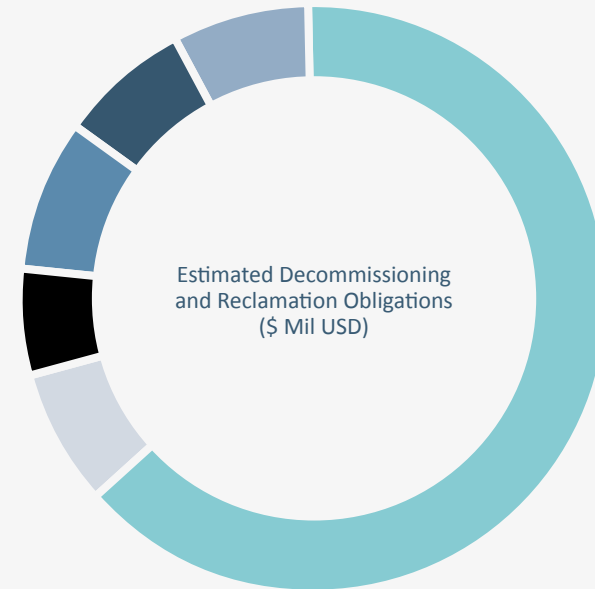
Offsetting

We offset to address any remaining impacts by seeking conservation gains of the same value to achieve no-net-loss of biodiversity overall.

- We have various initiatives to enhance biodiversity and minimize negative impacts on native plants, like our voluntary conservation project at our La Encantada mine.

Costs of Decommissioning

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



●	Los Gatos Silver Mine	\$11.1
●	Santa Elena Silver / Gold Mine	\$13.8
●	San Dimas Silver / Gold Mine	\$15.6
●	La Encantada Silver Mine	\$13.7
●	Jerritt Canyon Gold Mine ⁽¹⁾	\$119.3
●	Other sites	\$13.6

(1) Decommissioning costs for Jerritt Canyon are significantly higher than the other operations due to its large footprint, over 30,000 hectares, as well as strict regulatory requirements in the State of Nevada regarding decommissioning methods and cost assumptions.

BIODIVERSITY & LAND USE

OUR PERFORMANCE IN 2025

In 2025, we advanced our responsible land management and biodiversity stewardship, including progressive reclamation where feasible within active operating footprints. For example, at La Encantada, we used 11,000 plants in reforestation activities within the 10-hectare polygon declared to the environmental authority, and we rescued and relocated 476 plants in accordance with the site’s Environmental Impact resolution.

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 survey criteria, there were no significant incidents related to biodiversity or land use in 2025.

We publish annual land balance metrics to transparently track how much land is disturbed and rehabilitated across our operations. These indicators help stakeholders understand our footprint, assess the effectiveness of our reclamation efforts, and monitor alignment with our closure plans and biodiversity commitments. In 2025, our land balance increased due to the acquisition of Los Gatos, which expanded the scope of assets included in our reporting boundary.

Our Annual Land Balance

Total Land (hectares)	2025
Opening land balance: land disturbed and not yet rehabilitated	1,868**
Newly disturbed land during the year	9
Newly rehabilitated land during the year	9
Closing balance*: total land disturbed and not yet rehabilitated	1,868

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

**The larger starting footprint than that reported in the prior report is due to the addition of Los Gatos.

Our Land Rehabilitation Activities

We continue to evaluate and implement innovative, creative, and impactful biodiversity and land use initiatives on a continuous basis. In 2025, the following land rehabilitation activities were highlights for First Majestic.

SITE	2025 PERFORMANCE HIGHLIGHTS
Los Gatos Silver Mine	Los Gatos supported long-term community initiatives that promote the cultivation of pomegranate and nopales as cash crops, helping strengthen local livelihoods through long-term, community-focused projects.
Santa Elena Silver/Gold Mine	Santa Elena continued its long-standing biodiversity monitoring program, which monitors the abundance and behaviors of wildlife in the vicinity of the operations using trail cameras. In addition, reforestation activities continued in 2025 in areas of the tailing storage facility, slopes on the Ermitano haul road, as well as several exploration areas.
San Dimas Silver/Gold Mine	Continued San Dimas’ long-standing reclamation program, which includes reforestation activities to plant native species in distributed areas across the site, supporting land rehabilitation and local ecosystem integrity.
La Encantada Silver Mine	In 2025, La Encantada strengthened wildlife stewardship through a dedicated permit for black bear handling. Under this permit, personnel rescued an abandoned bear cub found within the site’s facilities and transferred it to the appropriate environmental authority. In collaboration with PROFAUNA, the site also implemented measures that helped reduce black bear presence in higher-risk areas.
Jerritt Canyon Gold Mine	Reclaimed historic exploration disturbances within the Mahala Creek, Sheep Creek, and Starvation Canyon watersheds. The seed mixture that was used for this reclamation was made in collaboration with the U.S. Forestry Service, and consists of primarily native species with two non-invasive non-native species (ladak alfalfa and small burnet).

ENERGY, CARBON & CLIMATE

Energy, carbon, and climate are critical topics for First Majestic because our operations depend on reliable, efficient energy systems and are inherently exposed to the physical and transition risks of climate change. Managing energy use and reducing emissions not only strengthens operational resilience across our mines but also improves cost efficiency in an industry where energy is a major driver of production costs.

OUR APPROACH TO ENERGY, CARBON, AND CLIMATE MANAGEMENT

First Majestic generates carbon emissions across the different stages of daily operations. Our teams work on multiple fronts to create effective and impactful solutions for managing our carbon footprint through the entire life cycle of our sites. Our core focus areas for our energy, carbon, and climate approach include mitigation and adaptation. We also focus on leveraging opportunities to meet the growing global demand for precious metals needed for low-carbon solutions.

Energy, Carbon, and Climate Mitigation

Our climate mitigation strategy is centered on improving energy efficiency and reducing emissions from our operations, while supporting operational needs. This approach prioritizes efficiency measures first, reducing the amount of fuels that are needed, with the remaining footprint being minimized through the adoption of innovative or alternate technologies. Our Innovation team, site leaders, and employees (through our IDEAS program, see page 53) identify and prioritize opportunities to modernize technologies, enhance operational efficiencies, and decarbonize energy consumption. Over the last five years, we have invested more than US\$105 Million to advance these efforts.

A key priority has been shifting our energy mix towards cleaner, lower-impact options and reducing reliance on high-carbon fuels, such as diesel. In 2025, we made notable progress in reducing diesel dependency, with particularly strong results at San Dimas. By improving energy efficiency and transitioning energy sources, we can significantly reduce and mitigate the carbon emissions associated with our operations.

OUR MINT FACILITY

First Majestic produces bullion at our wholly owned First Mint facility, using silver sourced directly from our San Dimas mine. First Mint supports our climate mitigation objectives by reducing emissions associated with downstream processing. Our facility operates clean production equipment, such as flameless tunnel induction systems and fully electric furnaces. We use flameless tunnel induction systems, which are considered a greener alternative to traditional melting and casing setups because they use less energy, produce fewer emissions, and offer safer operating conditions. Our fully electric furnaces also use no fossil fuels in the fabrication of bars and rounds. Our clean furnace technology can deliver carbon emission reductions of up to 50% compared with typically used models, helping to lower the emissions intensity of our value chain.

Additionally, ISO 9001:2015 Certification was achieved in April 2024 which covers the manufacturing of bars and coins from the First Mint Facility. Our recertification audit was completed in January 2026. ISO 9001:2015 helps ensure the quality of bars and coins while integrating environmental, health and safety, and business continuity considerations into production processes.

STRATEGY PROGRESS

GOAL	TARGETS	STATUS
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. Achieve 0.04 tCO₂e/tonne ore by 2035, a normalized reduction of 20%. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> 2025 carbon footprint was 0.018 tCO₂e/tonne ore, staying beneath this cap. <input checked="" type="checkbox"/> Trailing 3-year average for this metric is 0.025 tCO₂e/tonne ore.

ENERGY, CARBON & CLIMATE

Main Energy Sources by Operation

<p>Los Gatos Silver Mine</p>	<ul style="list-style-type: none"> • Main energy source: Electrical power purchased via a power purchase agreement, transmitted via Comisión Federal de Electricidad (“CFE”, federal power commission) lines, and distributed throughout the mine via fixed and mobile substations. • Backup power is provided by six standby diesel generators.
<p>Santa Elena Silver/Gold Mine</p>	<ul style="list-style-type: none"> • Main energy sources: 99.9% powered by an LNG generation plant which resulted in reduced fuel costs, improved reliability, and reduced GHG emissions. • The remaining 0.1% backup power is provided by a diesel generator.
<p>San Dimas Silver/Gold Mine</p>	<ul style="list-style-type: none"> • Main energy sources: Electrical power provided by a nearby hydroelectric power generation plant (52% in 2025) and the CFE supply system (48% in 2025). • Backup LNG generators are used for emergencies, converted from diesel in 2025.
<p>La Encantada Silver Mine</p>	<ul style="list-style-type: none"> • Main energy source: Five LNG generators and one back-up diesel generator, achieving an average mix of 90% natural gas and 10% diesel generation. • The natural gas generators have helped reduce carbon emissions and energy costs while providing redundant power capacity

UNDERSTANDING CLIMATE RISKS AND OPPORTUNITIES HELPS US PROTECT OUR OPERATIONS WHILE SUPPORTING THE GLOBAL TRANSITION TO CLEANER TECHNOLOGIES.

Energy, Carbon, and Climate Adaptation

First Majestic operates in jurisdictions that may be affected by shifting weather patterns, more frequent extreme weather events, and evolving climate-related regulations. We must consider and adapt to both physical and transition risks to understand the potential impacts on safety, operational continuity, and costs. Our enterprise risk management team performs assessments that incorporate these factors to help us prepare for changing conditions. Metrics included in our risk assessments (and may apply to climate risks) include potential financial loss, business interruption, effects to health or quality of life, effects on flora or fauna, regulatory requirements.

We use these assessments to integrate climate-related considerations into business planning including extreme weather exposure, supply chain vulnerability, and regulatory change. In parallel, our carbon inventories provide an additional decision-support tool by helping identify emission hotspots and operational dependencies that may be sensitive to disruption from physical or transition risks. We track and monitor energy consumption, Scope 1 and 2 carbon emissions, and carbon intensity monthly, and publicly report these metrics annually. We also quantify select and disclose certain Scope 3 categories, including carbon emissions related to purchased goods and services and a portion of business travel-related emissions. These inputs support First Majestic’s informed decision-making, adaptation measures, and advance emissions reduction priorities.

Climate-related Transition Opportunities

Beyond reducing emissions from our operations, we recognize the dual challenge mining companies face: lowering operational footprints while supplying the minerals needed to support cleaner technologies.

Silver is an important input for applications such as solar energy and advanced electrical and electronic components. Since 2011, rising industrial demand has contributed to a persistent and historic silver deficit that began in 2021. As the demand for various metals evolves, this transition continues to represent a meaningful opportunity for First Majestic and our host communities that we seek to scale responsibly.

Since 2023, we have partnered with other silver miners and industry organizers to advocate for silver’s formal recognition as a critical mineral. In 2025, silver was added to the U.S. Department of the Interior’s 2025 List of Critical Minerals, marking an exciting development for First Majestic. In 2026, we expect engagement with governments to remain ongoing.

ENERGY, CARBON & CLIMATE

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 (GRI, SASB) and calculated according to the GHG Protocol Corporate Accounting and Reporting Standard. 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 2025

In 2025, First Majestic continued to strengthen energy and emissions performance through targeted changes to our power supply and monitoring of our environmental metrics.

THE CHALLENGE FOR
MINING TODAY IS CLEAR:
REDUCE OUR FOOTPRINT
WHILE SUPPLYING THE
MINERALS NEEDED FOR A
CLEANER FUTURE.

TRANSITION OF SAN DIMAS' POWER SUPPLY

Building on our increasingly diversified energy mix, including LNG use at Santa Elena and La Encantada and on-site hydroelectricity at San Dimas, a key milestone this year was the conversion of San Dimas's secondary power supply from diesel to LNG through gas-based auxiliary power generation (backup electricity). This transition reduced reliance on higher-carbon diesel generation, delivered a more cost-efficient mechanism due to lower fuel costs. As part of our reporting and compliance processes, this project would lead to an estimated 18.9% reduction in direct carbon emissions related to energy generation, as evaluated by a certified third-party and reviewed by Mexico's federal Ministry of Environmental and Natural Resources. As a result of this project and other efficiency measures, San Dimas's Scope 1 emissions decreased by 19.3% in 2025 as compared to 2024.



Photo: LNG power generators at Santa Elena's on-site electricity plant. A similar installation has been created at San Dimas.

M-RISK PLATFORM FOR ENVIRONMENT-RELATED MONITORING

During the reporting year, we extended some of our best practices to the newly-acquired Los Gatos mine: implementing M-Risk, an integrated Health, Safety, Environmental Management, and Community Engagement ("HSEC") platform that brings all compliance and performance processes into a single system. The platform provides structured digital workflows, standardized data models, and real-time dashboards that enable teams to capture incidents, monitor commitments, and track risks consistently across all sites. The system is available in both English and Spanish, allowing for seamless use across the Company.

Since its original implementation at First Majestic, M-Risk has strengthened end-to-end traceability for audits, improved visibility into leading indicators, and clarified ownership of actions and deadlines. These enhancements have reduced compliance gaps, supported more confident decision-making, and improved sustainability transparency, resulting in safer operations, more resilient performance, and more credible reporting.

TAILINGS

Mine tailings are among the most consequential materials generated at our mining operations because they remain on our sites long after mining ends and, if not well managed, can affect local communities, ecosystems, land, and water. First Majestic prioritizes safe and responsible tailings management to protect our natural resources and communities and reduce the potential for legal liabilities and reputational harm. As expectations from local communities, regulators, and investors continue to rise, responsible tailings practices have become a core component of maintaining our social license to operate and ensuring the long-term viability of our sites.

OUR APPROACH TO TAILINGS MANAGEMENT

Our operations generate mineral waste in several forms, including tailings, waste, and other by-products as we extract and process mineral resources. In addition to tailings, our sites produce other mineral waste products that are discussed in our Waste chapter of this report.

We are committed to responsible tailings management, with the goal of zero harm to people and the environment from the tailings we generate. We apply a lifecycle approach to tailings storage facilities (“TSFs”) management to ensure robust preparation and oversight before operations begin, throughout active operation, and through closure and post-closure care. To manage the risk in the operation of mining tailings storage facilities, we invest in the best available technologies and best applicable practices that safely facilitate the handling and storage of mine tailings.

First Majestic manages 13 TSFs; 8 filtered tailings storage facilities (FTSFs, also known as "dry stack tailings") and 5 conventional TSFs. Currently, only 5 of the facilities are active, 4 are FTSFs, and 1 is conventional TSF. All TSFs, both active and inactive, are managed by First Majestic and assessed on a regular basis. Our facilities follow internal risk management protocols and applicable local regulatory requirements. They are also supported by our tailings management systems, standards, and procedures that integrate best practices to support safe and environmentally responsible TSF management. For more information about our tailings information disclosure, please refer to our [Tailings Management](#) page on our website.

To align with continuously evolving best practice, we use a phased implementation of the Global Industry Standard on Tailings Management (“GISTM”) and continue our work toward alignment with Canadian Dam Association (“CDA”) guidance, including pursuing CDA-style accreditation of our facilities even when not required by regulation. We continue to seek opportunities to further enhance our tailings management approach over time.



STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<p>MAINTAIN WORLD-CLASS TAILINGS FACILITIES.</p>	<ul style="list-style-type: none"> Perform annual third party reviews of active tailings facilities. All tailings facilities aligned with CDA guidelines by end of 2026. 	<ul style="list-style-type: none"> ☑ During 2025, Dam Safety inspections were completed at all four active operations. ☑ We remain on track to meet this target date for legacy tailing sites. The Los Gatos tailings facility, acquired in 2025, will meet this goal in 2027.

TAILINGS

Tailings Management and Governance

We maintain a robust governance system in place to evaluate, implement, monitor, and oversee our tailings management across our operations. All of our tailings facilities are held to the same standard and are in alignment with CDA, and our management practices are also independently reviewed by external engineering firms on a regular basis. A central element of this approach is cross-functional collaboration and clear communication among the teams involved in tailings governance. Senior leaders, site general managers, and site teams regularly engage through tailings management meetings, performance reviews, and internal reporting.

To ensure a consistent, company-wide approach to the safe operation of our TSFs, we maintain a Tailings Management System and site-specific Tailings Management Plans. These plans cover the full TSF lifecycle, including design and construction, risk controls, operations, management and monitoring, inspections, annual third-party reviews, closure, and post-closure care. This framework also defines roles and responsibilities, described below, and establishes the standards and guidelines that apply to leaders and personnel involved in any aspect of tailings management.

Public Disclosure and Transparency on Tailings

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 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 Sustainability Report, NI 43-101 Technical Reports and Tailings Information Disclosure Form.

OUR PERFORMANCE IN 2025

In 2025, we continued to advance our tailings performance through permitting, technical planning, and a continued focus on following best available practices.

At Los Gatos mine, we completed a “lift,” a staged rise of the tailings facility designed to safely increase storage capacity, and maintain required stability and performance as the operation continues. This lift was completed in collaboration with specialized engineers and in accordance with required permits. At San Dimas, we progressed technical documentation and planning, including the integration of a Unified Technical Document for the Cupias tailings deposit. In parallel, we continued to evaluate opportunities to expand filtered tailings technology to additional sites, including assessing its feasibility at Los Gatos Mine, where tailings are currently managed through a conventional slurry system.

Position/Team	Role
Board and Directors and Senior Management	Oversees all tailings and waste management functions, including relevant activities, policies, standards, systems, and auditing.
Chief Executive Officer and Chief Operating Officer	Both positions have responsibility for all topics and 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.
Plant Operations Team, supported by site Technical Service teams	Principal responsibility for day-to-day tailings operation and oversight.
Corporate Geotechnical Department	Responsible for the evaluation and implementation of tailings monitoring and surveillance programs.
Third-party Engineers	We have licensed third-party engineers who conduct annual formal dam safety inspections of all our TSFs.

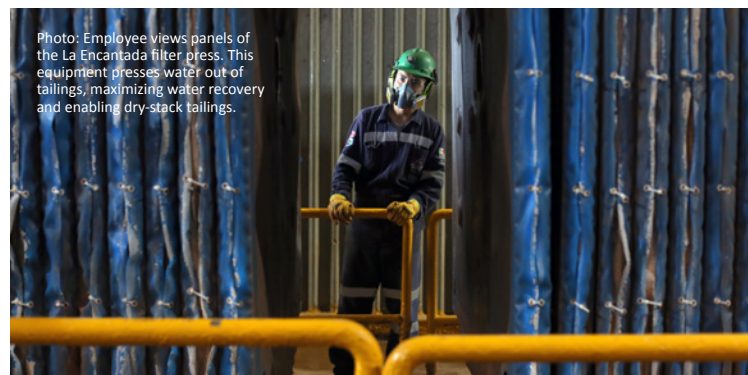


Photo: Employee views panels of the La Encantada filter press. This equipment presses water out of tailings, maximizing water recovery and enabling dry-stack tailings.

TAILINGS

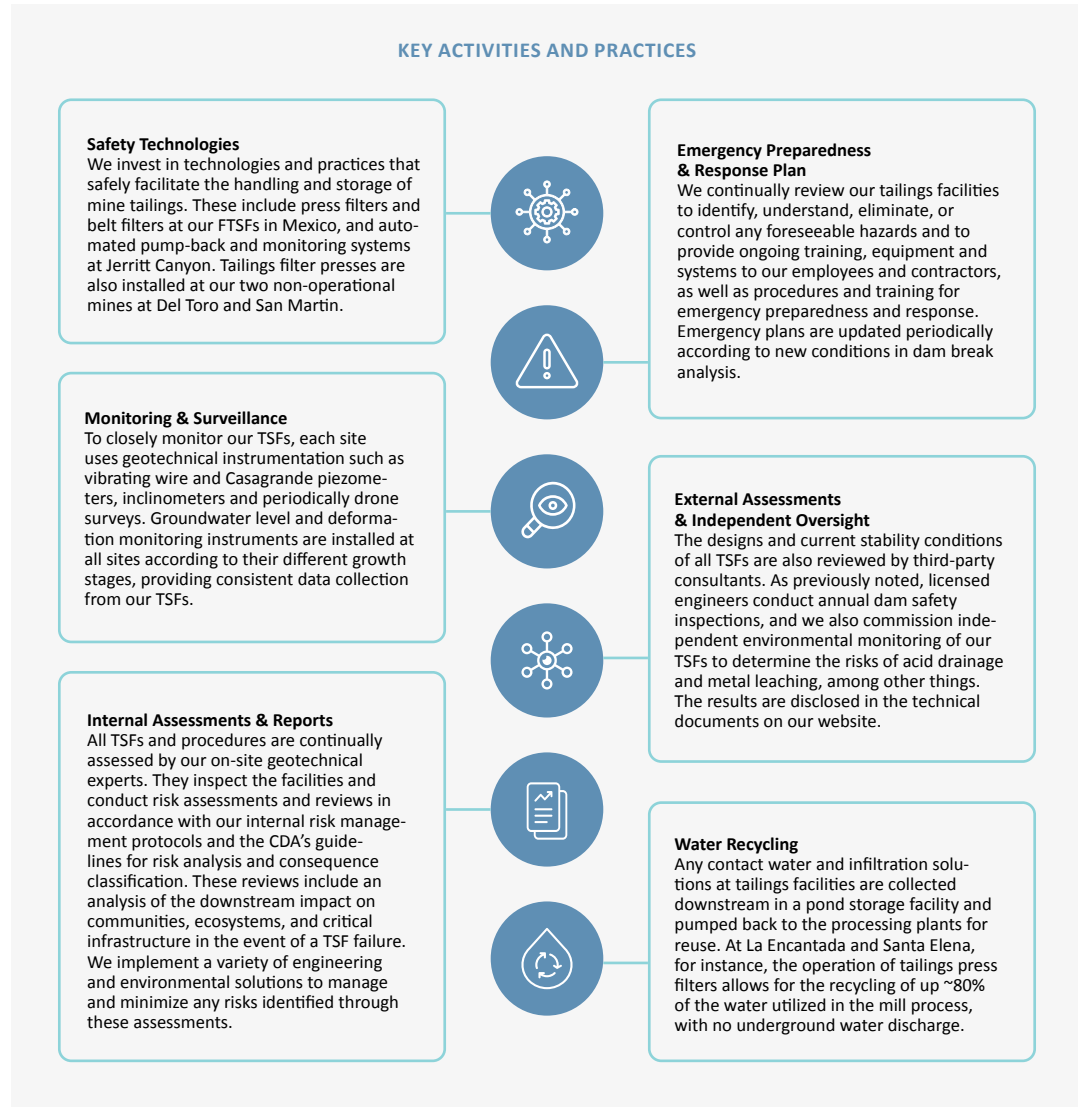
Specific 2025 highlights included authorizations of the Filtered Tailings Deposit #5 optimization project at La Encantada, marking the extension of the operation to 10 years. Further, recent exploration success at Santa Elena has the potential to extend the mine life beyond the current 3 to 5-year outlook to more than 10 years. As this opportunity is incorporated into mine planning in 2026, we will consider and adjust planning as needed, including evaluating how additional tailings volumes could affect storage capacity, permitting requirements, and community and environmental engagement.

Below, we report the total annual volume of tailings at our mining operations. The increase in 2025 can be attributed to the acquisition of Los Gatos.

Year	Total Amount Generated (tonnes)
2020	2,216,612
2021	2,807,357
2022	3,587,910
2023	2,890,066
2024	2,635,566
2025	4,003,456

Tailings Incidents in 2025

Building on our continuously strong track record of tailings management, in 2025, 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.



WASTE

Our mining operations generate three main waste streams: mineral waste from rock and soil, industrial waste from chemicals and equipment, and domestic waste from workforce activities such as plastics and food waste. If not properly managed, mineral waste can leach into surrounding environments and affect ecosystems and community trust, while industrial waste can contaminate soil, air and water and degrade local environmental quality. Domestic waste also requires careful handling to maintain safe and hygienic conditions for employees and to minimize impacts on nearby communities.

OUR APPROACH TO WASTE MANAGEMENT

Strong waste management, supported by continuous monitoring and best practices, helps reduce risks across these streams, and practices such as segregation, recycling, treatment and secure disposal limit the volume of waste requiring complex management and lower the potential for contamination. Exploring innovative options such as waste-to-energy and the recycling or donation of materials like cardboard, buckets, and wood can also create circular opportunities through resource recovery. Together, effective waste programs improve our cost efficiency, and can enhance stakeholder confidence in First Majestic as a responsible operator.

Mineral and Non-Mineral Waste

Our operations generate several categories of mineral and non-mineral waste. Mineral waste includes tailings and waste rock, which is non-economic material removed in order to access ore deposits. Non-mineral waste is classified and managed according to type (hazardous and non-hazardous waste) and destination.

Governance and Community Collaboration

Waste management is highly regulated in Mexico and the U.S. First Majestic is responsible for the waste we generate, including accountability for external contractors' compliance with transportation, recycling, treatment, and final disposal requirements. We maintain records for the transport, storage, and disposal of hazardous waste through to its ultimate destination, and all sites have waste separation facilities.

At San Dimas, we operate a transfer station with an extensive recycling and waste separation program that compacts and recycles plastic bottles and other materials. Given the small populations of nearby communities, we recognize the impact our operations can have on local landfills and continuously evaluate ways we can reduce and divert our waste from entering these areas. For this reason, at Los Gatos, Santa Elena, San Dimas and La Encantada we also support local municipalities through regular landfill maintenance and collaborate with local authorities on design solutions to improve landfill management.



Photo: Norma Anchoñido, Municipal President of Satevó, speaks at an event celebrating the groundbreaking of the community's landfill.

COLLABORATING ON WASTE MANAGEMENT

In 2025, we advanced partnerships with three local municipalities to manage community waste. We recognize that the presence of our mines within communities can contribute to population growth associated with strong, stable job availability. Along with this population growth comes stress on infrastructure, including waste. Near Santa Elena, we installed a barrier fence around the Banámichi community's waste facility, ensuring that municipal waste remains within the facility and does not impact surrounding areas. At both San Dimas and Los Gatos mines, we collaborated with the Tayoltita and Satevó communities, respectively, to construct standalone waste facilities for these communities. The Tayoltita facility was made possible through a partnership with Wheaton Precious Metals (see page 60). We expect both of these new facilities to be completed in 2026.

WASTE

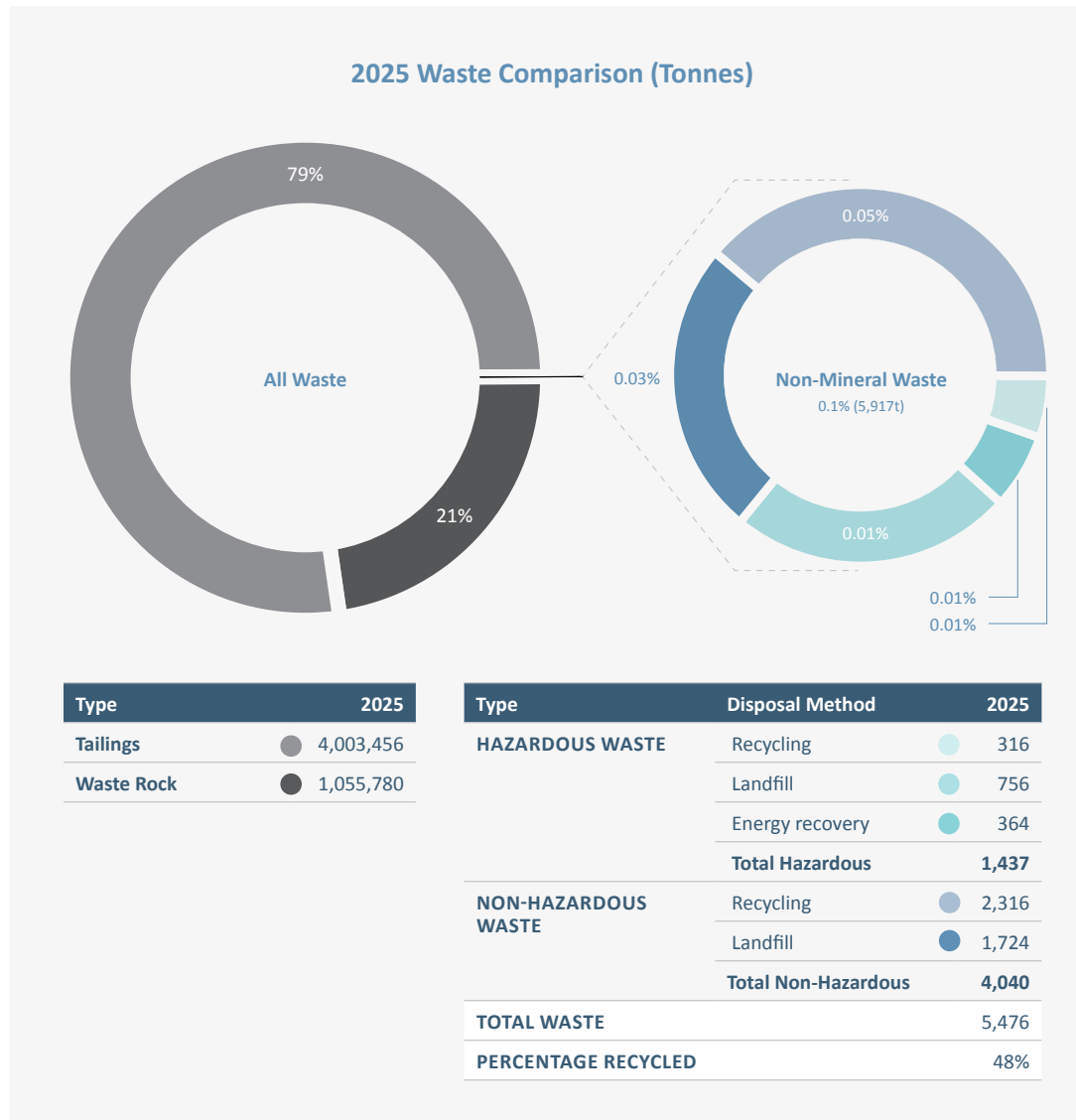


Photo: Employees at Santa Elena bail plastic water bottles for recycling.

OUR PERFORMANCE IN 2025

In 2025, mineral waste continued to be the most significant waste type generated by our mines, based on volume. This year, our operations generated approximately 5 million tonnes of mineral waste.

The total non-mineral waste generated in 2025 was 5,476 tonnes, of which hazardous waste was 1,437 tonnes, and non-hazardous waste was 4,040 tonnes. We recycled 48% of our non-mineral waste.

Incidents or Non-Compliance Related to 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 2025; nor were there any spills of waste material. There were no significant charges, fines, or penalties for non-compliance related to waste management in 2025.

WASTE



Photo: Baled cardboard being moved prior to recycling.

Waste Handling at La Encantada

In 2025, La Encantada strengthened special handling waste management through improved recycling, diversion, and responsible disposal practices, which was supported by the renewal of the site's special handling waste generator permit. This permit renewal confirms the site's continued authorization to generate and manage designated waste streams under applicable requirements. It also proves and supports continued compliance by confirming the waste generated, documentation, and tracking expectations, and the conditions under which waste must be stored, transported, and transferred to authorized service providers. Our HSEC platform called M-Risk supports the tracking of our documents and obligations for waste handling.

La Encantada demonstrated strong leadership in waste handling during 2025. Operationally, the site recycled and diverted significant volumes of material. Over the last six months of 2025, the site recycled/diverted:

- 3,244 buckets that were previously used for zinc powder and lead nitrate. These buckets would have otherwise been sent to landfills, and were instead donated for local community general use or recycling for refunds.
- 4.8 tonnes of cardboard and 500 kilograms of polyethylene terephthalate (a common type of plastic used in food packaging) were given to public school systems, who brought it to a recycling service that paid them for the material.
- 38.5 tonnes of wood was donated to the Las Eutimias community, which was reused to support local candelilla plant activities, a material that is used to harden cosmetic balms and waxes.
- 37.36 tonnes of used tires were diverted to an authorized supplier in accordance with Mexican requirements, with the tires then utilized for controlled thermal energy generation.

WATER

Water is critical to First Majestic’s operations because mining and mineral processing rely heavily on water for ore processing, dust control, cooling, and maintaining safe working conditions. Operating in water-stressed regions of Mexico also creates additional risks related to water availability, regulatory limits, and competition with other applications. Effective water management helps reduce operational disruptions, manage costs, and ensure compliance with environmental regulations. It is also essential for maintaining trust with nearby communities, protecting local water quality, and supporting long-term environmental stewardship.

OUR APPROACH TO WATER MANAGEMENT

We are committed to sustainable water practices that minimize impacts on local water bodies as water is a critical input to our mining process and an essential resource for neighbouring communities. Water is managed at each site by environmental and engineering experts and overseen by regional environmental department heads. Executive responsibility for water-related topics rests with our Chief Operating Officer, with oversight by the Chief Executive Officer and the Board of Directors through quarterly updates.

While each site’s water management program is tailored to local conditions, our approach is guided by the following core principles:

- Use water efficiently: apply best practices to minimize freshwater consumption and monitor water quality.
- Maximize recycling and reuse: prioritize closed-circuit systems where feasible to reduce overall withdrawals.
- Collaborate with stakeholders: engage local communities and other stakeholders to protect shared water sources and support access to water.

We note that the addition of Los Gatos to our portfolio has materially changed the baseline of our sustainability performance. For 2025 we have maintained our goals for legacy sites, as set prior to the acquisition. For Los Gatos, we aim to maintain water intensity within average industry range (0.3-2.07 m³/tonne ore) during integration. In 2026 we will redefine our baseline and set ambitious but achievable goals.



STRATEGY PROGRESS

GOAL	TARGETS	STATUS
RESPONSIBLY USE WATER, MINIMIZE THE AMOUNT OF WATER USED IN OUR OPERATIONS AND MAXIMIZE OUR OUTPUT OF WATER QUALITY.	<ul style="list-style-type: none"> • Maintain water intensity of < 0.75 m³/tonne ore. • Achieve 0.50m³/tonne ore by 2030, a normalized reduction of 33%. • NEW: At the newly-acquired Los Gatos mine, maintain water use within industry averages during integration. 	<ul style="list-style-type: none"> ☑ 2025 water intensity was 0.81 m³/tonne ore. Excluding Los Gatos, water intensity was 0.59 m³/tonne ore. ☑ On track for legacy sites. ☑ Maintained a water intensity of 1.46 m³/tonne ore, within industry average range.

WATER

Water Source and Management by Mine

Mine	Source
Los Gatos Silver Mine	<p>Water sources: Water for industrial use is primarily sourced from the mine dewatering system. Additional supply comes from recycled water from the processing plant and paste backfill plant to maximize reuse. Non-industrial water for offices and camp facilities is supplied from designated groundwater wells.</p> <p>The site follows a zero-discharge philosophy where practicable; however, excess non-contact water beyond operational needs may be discharged to ephemeral streams or supplied for local irrigation in accordance with applicable environmental requirements.</p>
Santa Elena Silver/Gold Mine	<p>Water sources: For industrial use, water is supplied mainly from the mine dewatering system. For non-industrial use, a licensed water-well pumps water into an elevated tank.</p> <p>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.</p>
San Dimas Silver/Gold Mine	<p>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 Puente de Madera well.</p> <p>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.</p> <p>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.</p>
La Encantada Silver Mine	<p>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.</p> <p>The mine does not discharge residual water into 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, where it is then recycled and used in the process plant. As water is limited in the region, wastewater control helps reduce freshwater requirements.</p>

WATER ENGINEERING AT LOS GATOS MINE

The Los Gatos mine operates in a high-temperature hydrothermal environment where groundwater temperatures exceed 60 °C. This extreme geological environment yields two factors that require feats of engineering to properly manage: heat, and excess water. Heat from groundwater is managed through surface cooling ponds and integrated refrigeration and ventilation systems to maintain safe working conditions.

Dewatering is a more complex challenge to manage, which is done through a dual-layer system. At surface, more than 12 capture wells intercept the aquifer before water reaches underground workings. Underground, high-capacity wells and pumping stations manage inflows associated with permeable fault zones. The dewatering system is designed to handle approximately 1,072 L/s.



Photo: Workers examining one of the Los Gatos cooling ponds for hydrothermal water pumped from underground.

WATER

Efficient Water Management for Sourcing, Use and Quality Monitoring

Across our mines, water is primarily sourced from groundwater wells and mine dewatering. We secure water rights through Mexico's National Water Commission ("CONAGUA") and the Nevada Division of Water Resources ("NDWR") in the U.S.. We report water use quarterly to NDWR, and in Mexico, our wells are equipped with meters that monitor water extraction in real time, with data reported directly to CONAGUA. Additionally, to continually support our compliance and obligations, each business unit at the site maintains an Annual Compliance Program to review and confirm that the water-related regulatory requirements are consistently met.

We have invested significant resources to monitor water quality and implement technologies that minimize freshwater consumption at all sites. Our water monitoring program is designed to help ensure operations do not adversely affect water quality in the short or long-term. All First Majestic mines have water quality baseline studies and, where necessary, hydrology studies to strengthen understanding of local water resources. We also conduct regulatory groundwater testing using monitoring wells upstream, downstream, and within operational areas, including community wells.

We use flow meters to measure discharges from dewatering and treated wastewater, and we apply clarifying treatment to reduce sediment loads. Where required, we also adjust pH prior to release to adjacent surface water, and at San Dimas, greywater from domestic use is treated before discharge within allowable limits. Surface water within operational areas is further managed through stormwater infrastructure designed to reduce risk and ensure any water that comes into contact with operations is directed appropriately without adverse impacts to downstream water bodies.

Minimizing Water Intensity and Maximizing Water Recycling

A key part of our water strategy is recycling and reusing water in our operations to reduce freshwater intake and minimize the discharge of mine-affected water to the environment. Across our operations, we currently recycle approximately 80% of process water and aim to continue increasing this rate in the coming years.

All of our mines operate with closed-circuit processing, meaning we do not discharge water from processing plants to the surrounding environment. Instead, process water is continuously recovered and reused, including water treated through wastewater treatment plants that are returned to the process circuit. In Mexico, three of our four operations produce dry stack (filtered) tailings, which are generated by extracting water from the tailing's slurry. This dewatering system recovers over 80% of the water used in processing. In addition, contract water and infiltration are collected in pond or tank storage facilities and pumped back to the processing plant for reuse. We continue to focus on improving water recovery from our filtered-tailings systems and increasing overall recycling levels from processing.

We also advanced our water efficiency measures by maximizing the use of mine water (including mine dewatering) to meet operational needs before drawing on freshwater sources. In 2025, we expanded zero-discharge practices at San Dimas by eliminating wastewater discharges and routing treated water into the processing circuit, and we continue applying similar efficiency measures at La Encantada. Looking ahead to 2026, we plan to continue these activities and identify and secure additional water reserves to support our operational continuity.

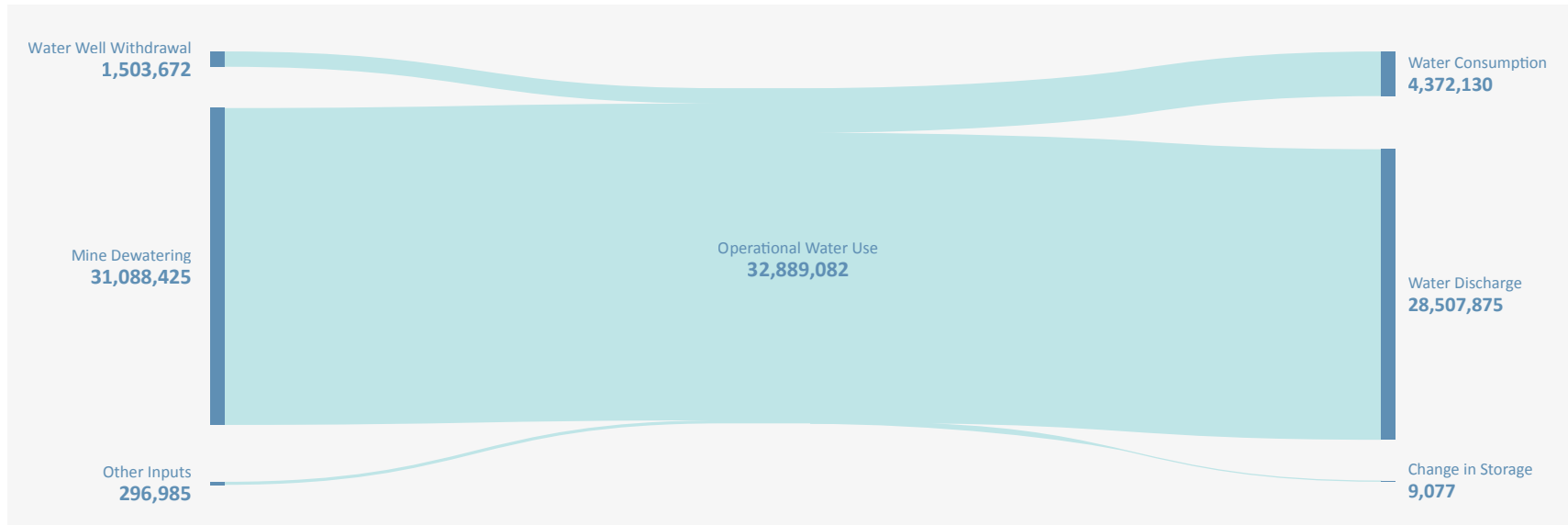


Photo: Employee examining water piping outside La Encantada. These pipes provide water to local ranches and communities.

JAL TARA FILTER SYSTEM FOR WATER QUALITY AND REUSE

At La Encantada, we have implemented additional treatment to support potable water needs and to reduce reliance on the limited freshwater supply. The Jal TARA filter is a slow sand filtration system that improves water quality through simultaneous bacteriological, chemical, and physical filtration, making treated water suitable for drinking. This system enhances onsite water safety, protects water quality, improves operational water efficiency, and helps maximize available water resources by reducing the need to source additional potable or higher quality freshwater from external sources.

WATER

**Metal Leaching and Acid Rock Drainage**

We continue to assess the potential for metal leaching and acid rock drainage (“ARD”) throughout project development, including due diligence for acquired sites, like Los Gatos, and during the exploration, feasibility, and design stages of mine expansions. We plan and implement appropriate controls and water management infrastructure for construction, operations, and closure, with closure considerations integrated into all stages of design.

The San Dimas and Santa Elena mines are in relatively low-sulphidation geologic regions, while La Encantada operates in an area with higher sulphide mineralization; all operating sites have appropriate ARD mitigation measures in place. Across our mine sites, mine waste, tailings, and wastewater are characterized annually by laboratories accredited and approved by the Mexican environmental agency.

We have not identified any new metal leaching issues at our sites. Jerritt Canyon continues to address a legacy issue involving chloride and sulfate leaching, which we are proactively managing in coordination with the relevant regulatory agencies.



Photo: Employee walking over one of the process plant tanks at La Encantada.

Collaborating with our Communities on Water

Protecting shared water resources requires ongoing collaboration with the communities and stakeholders who live and work alongside our operations. To support transparency and trust between First Majestic and our stakeholders, we engage local stakeholders on our water stewardship activities and performance, monitor water quality, water consumption by source, and water discharges across our sites. We report results to regulators, and where relevant, to local stakeholders with whom we share water resources.

At our La Encantada site, which is in a parched and remote area of the Chihuahuan Desert, we engage directly with community members on water-related needs, and have included water access into agreements with local land owners. Through an extensive network of pipes that the Company has built, we provide over 1,000 m³ of water to local ranchers for use in their daily activities and livelihoods. Additionally, we have built several oases for local communities and within our local Rancho Cielo Norteño conservation site. These oases enable local wildlife and livestock to live comfortably in this arid region.

In Mexico, where several of our operations are in water-stressed regions, we continued working in 2025 to strengthen site-level water balances, including identifying data gaps so we can seek to better understand inflows, sources, and how water moves through each operation. We also partnered with local water users, including farmers, to install flow meters that improve shared understanding of water use and support collective, responsible water management. At Santa Elena, we support community water access through maintenance of irrigation canals through agricultural areas. At Los Gatos, we also further support community access to potable water by installing solar-powered wells that provide drinking water to local communities. Also, in accordance with Mexican Law, we pay the government for the volume of water we extract and use, and we donate a portion of our water concession to local land ownership groups ("Ejididos").

PROTECTING SHARED WATER RESOURCES REQUIRES ONGOING COLLABORATION WITH THE COMMUNITIES WHO LIVE AND WORK ALONGSIDE OUR OPERATIONS.

OUR PERFORMANCE IN 2025

In 2025, we advanced our water stewardship through targeted site improvements and a broader company-wide initiative to strengthen water efficiency and planning. We launched a company-wide water balance and water-use efficiency initiative in early 2025 to better understand how water is used across sites, assess alternative water sources, different points of use, and identify improvements, such as further wastewater reuse opportunities. Initial work from the initiative focused on San Dimas and is expected to continue through 2026 as the program advances. A key company-wide achievement was the elimination of wastewater discharges and the integration of treated water into the mineral beneficiation process. This change reduced operating costs and removed wastewater discharge from the San Dimas compliance portfolio.

In 2025, 80% of water was reused or recycled from our operations. 100% of our operations are in high baseline water stress regions. Our water balance assessments that we began conducting will help us better understand our current water needs and future demands based on our life of mine projections.

Incidents or 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 2025.



Photo: Drip irrigation system at a garlic farm outside of Santa Elena.

An aerial photograph of a town nestled in a lush green valley. The town is densely packed with colorful buildings, mostly with red and white roofs. A river flows through the valley, winding between the town and the surrounding hills. The mountains in the background are steep and covered in dense vegetation. The sky is blue with scattered white clouds. The overall scene is vibrant and scenic.

02

Social Impact

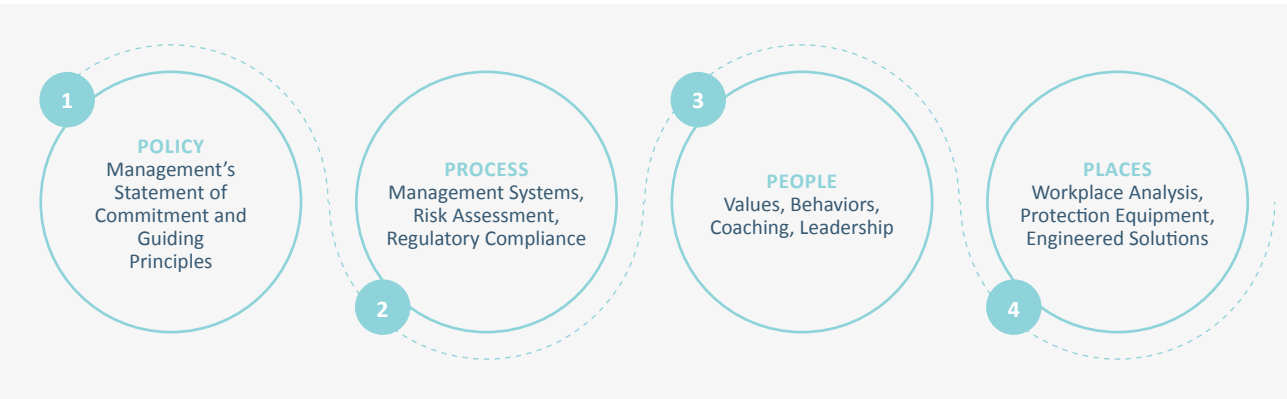
HEALTH & SAFETY

Health and safety are fundamental to First Majestic’s business because underground mining presents elevated risks that require strong controls and a deeply embedded safety culture. Working in confined spaces, handling heavy equipment, managing ground stability, and operating near explosives and mobile equipment all create inherent hazards that must be continually managed. A strong health and safety program protects workers, reduces operational disruptions, and ensures regulatory compliance in the jurisdictions where First Majestic operates.

For underground mines such as our operations, rigorous safety management is especially critical. These operations depend on effective ventilation, ground support, emergency response readiness, and constant monitoring of underground conditions. Proactive safety practices also help prevent serious injuries and fatalities, maintain operational continuity, and build trust with employees, contractors, and local communities. Ultimately, prioritizing health and safety not only protects people; but it also strengthens workforce morale, supports productivity, and upholds First Majestic’s responsibility to operate as a responsible miner.

OUR APPROACH TO HEALTH AND SAFETY MANAGEMENT

To continuously achieve our goal of a zero-incident work environment, we take a holistic approach centered around four areas: policy, where we set our overarching commitment; processes, where we identify and manage safety risks; people, where we engage everyone in building a safety culture; and places, where we tailor safety measures to each site.



STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<p>WORK TOWARD ENSURING EVERY ONE OF OUR EMPLOYEES AND CONTRACTORS GOES HOME SAFE AND HEALTHY EVERY DAY.</p>	<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. 	<ul style="list-style-type: none"> ☑ Achieved 0 fatalities. ☑ Achieved TRIFR of 0.55 ☑ Continued regular training on our 12 Rules OHS program, implementing monthly company and site-wide safety days to focus on specific rules.

HEALTH & SAFETY

Policy

We strive to provide a safe and healthy workplace that prevents accidents, injuries, and occupational illnesses. Our [Health and Safety Policy](#) sets out First Majestic's commitment to implement and maintain high standards that protect lives, promote workplace health, and meets or exceeds all applicable legislation. Aligned with international industry standards, the Policy directs us to:

- Identify, assess, eliminate, or control workplace hazards.
- Provide ongoing training, equipment, and systems for employees and contractors to protect and support well-being.
- Establish procedures and training for emergency preparedness and response.

In late 2025, we initiated work to update our corporate health and safety standards, to strengthen alignment between our Health and Safety Policy, the "12 Rules to Live By," and site-level procedures. We will continue our work to develop these standards in 2026.

Processes

Our Integrated Management System for Industrial Health and Safety ("IMSIS") is applied across all operations and projects that standardize tasks and strengthen a culture focused on keeping our people safe. All employees and contractors (100%) are covered by this system. In our IMSIS, all site employees complete a Field Level Risk Assessment ("FLRA") each day to assess their work areas and planned activities before starting work. These frontline controls are also reinforced through structured risk assessments and assurance processes designed to support the continuous improvement of our workforce. Additionally, in Mexico, our operations also participate in the Self-Assessment for Health and Safety in the Workplace ("PASST"), a compliance program administered by the Ministry of Labour and Social Welfare.

People

During 2025, every Board and management meeting began with a safety share, reinforcing visible leadership commitment from the top. At the site-level, all operations have health and safety committees made up of employees, union representatives, and contractors, with defined responsibilities such as planned inspections and area walkabouts. Topics including personal protective equipment, hazard recognition, medical services, and emergency response are also addressed through collective bargaining agreements and integrated into committee activities. In Mexico, each operation also maintains a joint health and safety commission with unions in accordance with national requirements.

We provide comprehensive health and safety training upon hire, including task- and equipment-specific instruction, followed by annual refresher training such as basic first aid. We also deliver site-specific training modules, like ground control, lifting and hoisting, working at heights, hot work, safe handling and storage of hazardous substances, hearing and respiratory conservation, and emergency response. Site managers and superintendents receive additional training, including the concept of visible leadership, which focuses on behaviour-based safety and proactive leadership in health and safety.

Places

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

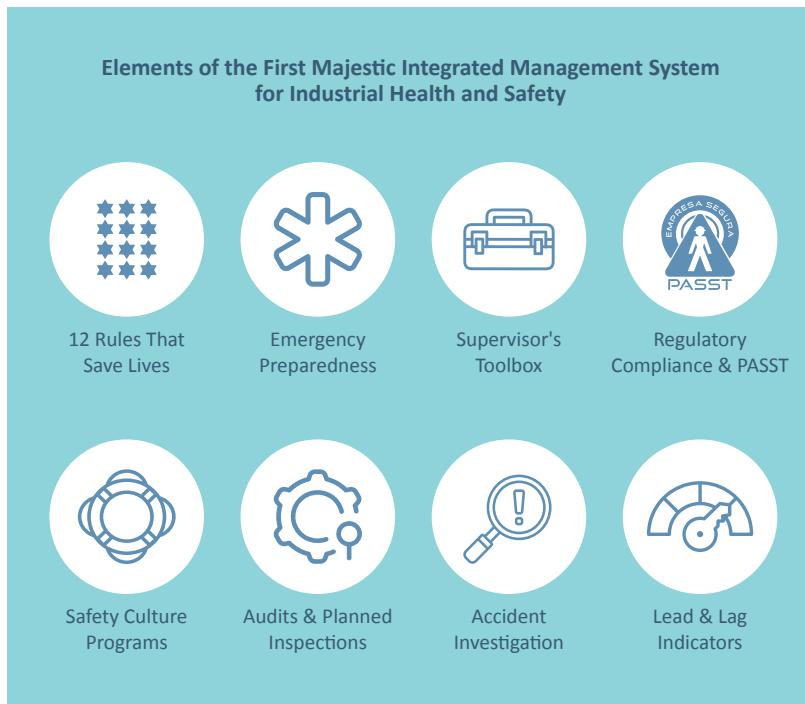
We empower all workers to make informed decisions and to remove themselves from unsafe situations that could cause injury or ill health, without fear of appraisal. This key component of our health and safety culture is supported through daily FLRAs, which require personnel to complete work areas and task-specific risk assessments at the start of a shift and if any working conditions change. FLRAs include area inspections and hazard recognition and provide mechanisms for reporting workplace conditions to support timely corrective action to ensure safety.

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.



HEALTH & SAFETY



We have four recognition programs to reinforce our safety focus and culture:

- **Work Safely, Safety Wins:** recognizes exceptional individual safety performance (zero harm) over a 6-month period.
- **Hand in-Hand with my Family:** reduces hand and arm injuries by promoting awareness and activities among workers and their families.
- **Miner at Heart ("Minero de Corazon"):** leaders and supervisors provide on-the-spot recognition for safe conduct, safety innovation, or concern for others.
- **Contractors Health and Safety Integrated Management:** integrates key contractors into our health and safety action plans to strengthen operational security and harmonize practices between our business partners.

OUR TEAMS ARE TRAINED TO RESPOND TO A RANGE OF EMERGENCIES, FROM FIRES TO HAZARDOUS SPILLS, AND RELATED TO TAILINGS STORAGE FACILITIES.

Mitigating Occupational Disease

Beyond preventing accidents, we also work to prevent long-term occupational illnesses and diseases, including hearing impairment, respiratory ailments, and cancer, which can result from exposure to airborne hazards, like diesel emissions and silica. We periodically conduct health evaluations at each site to assess exposure to hazardous substances and emissions and to understand, minimize, and eliminate workplace health risks. As well, using occupational health risk mapping, we identify required controls and implement risk control measures, medical monitoring exams, and health training programs for occupationally exposed personnel.

Employees and contractors who may be exposed to harmful substances or job conditions are provided with appropriate hearing and respiratory protection and receive annual hearing and lung capacity examinations, along with regular serum lead monitoring for exposed personnel. We particularly continue to foster a safety culture in these contexts, where everyone is reminded of their right to remove themselves from an environment where they feel unsafe. All employees and contractors at all our operations also have access to 24/7 physician care, common medications, emergency services, and ambulance services. Additionally, health clinics at San Dimas and La Encantada are available for both employees and community members.

Emergency Preparedness

Our teams are trained to respond to a range of emergencies, from fires to hazardous spills, and related to tailings storage facilities. Each operating mine maintains contingency plans based on site-specific risk assessments, and our Crisis Management Protocol clarifies coordination and responsibilities across corporate, regional, and site-level crisis management teams.

Each mine also maintains emergency response requirements and an emergency brigade. Emergency response and mine rescue teams receive training and conduct simulations in first aid, underground mine rescue, firefighting, and disaster management. Brigade teams are also trained and equipped to support emergencies beyond the mine site, such as fires in nearby communities. All First Majestic mines have interior mine refuge facilities and support infrastructure too.

HEALTH & SAFETY

Safety Day

First Majestic observes a monthly Safety Day across our operations, with all Safety Days occurring on the same day at all sites. Safety Day is led by department and section leaders and is dedicated to focused safety discussions aligned to a monthly theme (for example, hand safety, and personal protective equipment). Cross-functional site walkthroughs, with a focus on the topic of the month, take place with the intention to have 'fresh eyes' to find opportunities for improvements. Teams then reconvene with the general manager to share outcomes and key lessons learned. With Safety Day, we can maintain a shared and consistent understanding of health and safety expectations and promote continuous learning across site.



Photo: Employees participate in a group activity during a monthly Safety Day.

Accommodation on Site

At First Majestic, we recognize the importance of supporting a high quality of life for our employees, especially those living and working in remote areas. Most of our site employees work rotational shifts, residing at mine sites during their work periods before returning home for extended leave. For employees who reside at our mine camps, we provide on-site amenities designed to ensure comfort, safety, and well-being.

Because employee well-being is essential to safe and productive operations, we continue to invest in initiatives that enhance camp living conditions. We also closely monitor any changes in laws, including those that might affect work hours and hybrid work models.

Supporting Mental Wellbeing

Supporting mental wellness and psychological safety is an important component of a safe workplace. Stress, anxiety, and depression can affect morale, engagement, and productivity and may increase the risk of workplace incidents. We comply with applicable healthcare and labour regulations in Mexico, the U.S., and Canada that are intended to help employees address mental health and well-being challenges. In Mexico, for example, we meet the country's official standard that requires employers to assess and address psychosocial risk factors and related workplace conditions.

We also promote mental wellness through a range of initiatives, including:

- Awareness of resources and campaigns focused on preventing harassment, discrimination, and all forms of workplace violence.
- An internal grievance mechanism and confidential whistleblower hotline for reporting concerns.
- Work options and schedules are designed to align with mining industry best practices.
- An employee assistance program that includes mental health resources and counselling support delivered by our health personnel.
- Recognition programs that reinforce engagement and help employees feel valued at work.

Investing in Community Health and Safety

Our health and safety commitment also extends beyond our workforce to the communities where we operate. We support local well-being through safety fairs and health prevention campaigns covering a wide range of topics, and our on-site medical staff provide medical consultations and primary health services to community members where available. Additional information on our community investments can be found in the Our Communities chapter of this report.

OUR PERFORMANCE IN 2025

In 2025, First Majestic delivered strong safety performance while operating fatality-free. Compared with 2024, which was our safest year on record, in 2025 we maintained Lost Time Incident Frequency Rate ("LTIFR") and Total Recordable Incident Frequency Rate ("TRIFR") on the same order of magnitude, with marginal upward variance. Importantly, we achieved these outcomes while meeting and/or exceeding our budgeted production requirements and exceeding our internal safety targets, demonstrating that operational delivery and safety performance can be advanced together through disciplined execution and a strong safety culture.

In December 2024 through Q3 2025 we conducted comprehensive, independent third-party reviews of our health and safety practices at all operating sites. We used these reviews to further improve and refine our health and safety practices. We will continue to work tirelessly to ensure all our people work safely each and every day.

Metric*	2022	2023	2024	2025
Total Recordable Injury Frequency Rate	1.19	1.02	0.53	0.55
Lost-Time Injury Frequency Rate	0.53	0.32	0.10	0.12
Fatalities	0	1	0	0
Fatality Rate	0	0.02	0	0
Near-Miss Frequency Rate	1.25	1.32	1.65	1.76

*Values are total, inclusive of both employees and contractors. For data disaggregated for employees and contractors separately, please see our 2025 data download.

In 2025, we strengthened our focus on safety culture and embraced opportunities for data-driven prevention. We completed a third-party safety culture audit to better understand how safety is valued and prioritized at all levels of the organization. The audit identified and presented both strengths and opportunities for improvement. We used these results to inform our follow-up actions, including supervisor training, to reinforce consistent expectations across all levels of the Company.

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 TRIFR and LTIFR. 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.

Health and Safety Training

A key factor in strong health and safety performance at First Majestic is the implementation of effective training programs. We require job-specific health and safety training and ongoing refresher training for employees and contractors to support a proactive approach to reducing the risk of incidents, injuries, and occupational illness. Over the past few years, we have strengthened how we track mandated health and safety training, including our implementation of M-Risk, which improves our ability to confirm completion and ensure training remains effective and relevant across our operations. Additional details on health and safety training are available in our 2025 data download.

Health and Safety Training (hours)	2022	2023	2024	2025
All Employees and Contractors	56,683	47,699	94,699	144,124

Awards and Recognition in 2025

In 2025, our operations were recognized externally for First Majestic’s strong health and safety performance. We thank everyone at First Majestic whose commitment and leadership made these achievements possible.

Santa Elena – Silver Helmet Award (Underground mining, more than 500 workers): Santa Elena received the Silver Helmet Award for top safety performance in the underground mining category with more than 500 workers, reflecting a consistent focus on occupational health and safety at all levels of the operation. See photo on page 21.

Jerritt Canyon - Nevada Mining Association (“NVMA”) Operator Safety Award: Jerritt Canyon received a first-place NVMA Operator Safety Award in the small surface mine category. NVMA awards are based on safety rates calculated using a formula that considers multiple indicators of on-site safety performance.



Photo: Jerritt Canyon employees accepting a safety award.

OUR PEOPLE

People are at the core of successful and sustainable mining activities. The remote, complex, and challenging nature of mining requires a skilled and safety-conscious workforce. The technical expertise, local knowledge, and commitment of our employees contribute directly to our business's long-term performance. Strong and transparent labour relations promote employee retention, reduce operational disruptions, and help maintain a positive workspace culture. By promoting inclusive and equitable practices and providing competitive packages, career development, and open communication through formal grievance processes, we attract and retain an experienced and motivated talent workforce.

OUR APPROACH TO PEOPLE MANAGEMENT

Our approach to our people also frames our reputation and social license to operate. Demonstrating fair labour practices and supporting local employment contribute to community development and build trust and shared purpose with our stakeholders. By valuing our people and creating an environment where they can thrive, we support both the long-term success of our operations and the shared prosperity of the regions where we work.

Our approach to managing our people focuses on cultivating a culture of growth, engagement, and inclusion while ensuring that each employee's contributions are aligned with our organizational goals. Through strategic workforce planning, we work to maintain the right skills and capabilities to meet both current and future operational needs.

Our commitment to development extends beyond technical training to emphasize our five Organizational Behaviours—Engagement, Be Brilliant, Embrace Change, Collaboration, and Results Orientation. These behaviours guide how we work, make

decisions, and interact across the company, aligning our efforts with our values, and reinforcing how we achieve our results is just as important as the results themselves.

Embedding these behaviours across our operations creates a workplace that prioritizes well being, respect, equity, diversity, and inclusion, and empowers employees to contribute meaningfully. The management of human capital at First Majestic is a continuous, multidimensional process that involves all stages of the employee experience. Through our focus on talent development, a positive organizational culture, and measures to ensure labour wellbeing, we are constantly working to strengthen our team and maintain our competitive position in the market. As we face new challenges and opportunities, we will continue to evolve and adapt to ensure the success of our organization and the well-being of our employees.

We review and update our policies on an annual basis. In 2025, we updated our formal, internal policy on labour equality and non-discrimination. Details on our approach are provided in the relevant sections below.

STRATEGY PROGRESS

GOAL	TARGETS	STATUS
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 communication and fair annual negotiations. • Conduct and act on regular gender pay equity reviews. • Maintain Board composition of minimum 30% women. 	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> 100% of our employees are paid a living wage. <input checked="" type="checkbox"/> Through 2025, communications with our unions remained open and consistent. <input checked="" type="checkbox"/> We performed a gender pay review in 2023, and will perform additional reviews every 3-5 years as needed, dependent on turnover rate. <input checked="" type="checkbox"/> 50% of our Board are women.

Featured Idea

Our IDEAS program encourages employees to submit ideas for improving our operations. Any employee whose idea is implemented is eligible for a cash award and entered into a prize drawing. In 2025, we received 702 submissions, of which 74 were implemented. At the end of the year, six winners were selected: one 1st place, one 2nd place, two 3rd place, and two 4th place. The top winner, Alex Segundo Chambe García, developed an approach that cut the curing time for shotcrete in half, resulting in significant cost savings along with an improvement in worker safety due to less time exposed to unsupported rock faces.



Talent Attraction & Retention

Hiring and retaining skilled talent is critical to achieving our vision, and is essential in mining because a talented workforce directly affects safety, productivity, cost efficiency, and environmental performance. We focus on creating a positive workplace with meaningful benefits that attract high-quality candidates and sustain long-term employee engagement.

Professional development is a key priority at First Majestic that we strive towards through our Performance Development Policy, employee participation in annual reviews, regular feedback, and development of individualized growth plans. Promoting from within remains one of our most effective responses to industry-wide talent shortages, helping us recognize high-performing employees while reducing recruitment costs and enhancing hiring efficiency.

These efforts have helped us retain a stable and committed workforce. Notably, 70% of our employees have been with the Company for more than six years, which is well above the industry average. In 2025, we developed the framework for an organizational talent management program that will be rolled out over the upcoming year. Details on our internal development and promotion programs are provided in the Talent and Leadership Development section.

Local Hiring

Our aim, wherever possible, is for our workforce to reflect the communities where we operate. We strive to achieve this by strengthening our local recruitment efforts and focusing on the communities surrounding our sites. This approach provides direct economic and social benefits to local stakeholders while supporting the personal and professional development of individuals in areas where such opportunities were previously limited.

For First Majestic, “surrounding areas” refers to communities adjacent to our operations and within our area of influence who benefit most directly from our presence through employment and related economic activity.

Compensation

Compensation is also a key component of our retention strategy. To ensure our salary and benefits remain competitive, we participate in several annual salary surveys, including those conducted by the Mexican Mining Chamber (“CAMIMEX”) and the NVMA. Our Board of Directors regularly reviews our overall compensation philosophy, including the effectiveness of our training, talent development, and succession programs.

Our compensation framework is guided by a commitment to internal pay equity and competitive positioning within our industry. All permanent, full-time employees are eligible to participate in our annual performance incentive plan, which is designed to recognize high performance and foster a collaborative, team-based culture where contributions are acknowledged and rewarded.

We comply with all Mexican, Canadian, and U.S. requirements related to wage equity. At First Majestic, women and men receive equal pay for equal work. Compensation is based solely on job responsibilities and experience, in accordance with applicable laws and regulations. In addition, every year we compare our compensation to local living wage amounts to confirm that every employee is paid a living wage.

In 2023, we completed a gender-based pay equity assessment, which identified little to no pay disparities. Where gaps were found, salaries were adjusted to ensure equity. As part of our Sustainability Strategy, we plan to conduct these assessments every three to five years.

Talent Development

We recognize that our long-term success depends on equipping employees with the skills needed to meet operational demands and adapt to an evolving industry. We support professional growth by offering training that advances individual career goals while strengthening our overall business capabilities. All non-unionized workers in Canada, the U.S., and Mexico receive annual goals, a mid-year and year-end review which includes development, values-aligned, and role-specific goals.

OUR PEOPLE

Listening to our people is also central to our approach. Our Open Door Policy, starting from our CEO, encourages open communication, constructive feedback, and the sharing of ideas, helping build trust and ensuring employees feel heard and valued.

All sites maintain comprehensive training programs that include onboarding, technical instruction, regulatory training, and emergency response preparation. In 2024, we launched the Competency Certification Program for operating critical equipment across our Mexican operations. This three-year initiative aims to train more than 245 workers both internally and within local communities, helping to support regulatory compliance, grow workforce competence, and develop talent. This program was paused in 2025 to focus our HR resources on integrating Los Gatos into our portfolio. This program will resume in 2026.

We also invest in enterprise-wide learning to develop our employees' skills and career aspirations. Employees can learn English and Spanish through online courses. Additionally, they have access to our bilingual learning platform with courses covering health and safety, ethical compliance, organizational behaviour, and other core competencies. Mandatory annual training includes our Code of Ethical Conduct, and content on cybersecurity, human rights, and health and safety practices, among others.

Through partnerships with educational institutions and skills development centres in Mexico, we also provide regular internships that offer hands-on experience in areas such as mechanical and electrical maintenance, geology, metallurgy, and environmental management. In 2025, we established a structured approach to our internship program, designed to empower participants and accelerate their learning. This initiative enables students to develop a competitive advantage in securing current and future job opportunities within the company and the mining sector. Through formal agreements, the program prioritizes the participation of students from universities located in the regions where we operate. The program is the culmination of efforts to align internship management across several departments, including the Continuous Improvement department.

Leadership Development and Succession Planning

Beyond skills training and learning opportunities at the site-level, we also support professional advancement at our corporate offices through higher education and leadership development opportunities, including programs offered by the Centre for Creative Leadership and support for advanced degrees such as MBAs.

Also in 2025, we announced the promotion of Mani Alkhafaji to the position of President and Chief Corporate Development Officer, effective January 1, 2026. This newly created C-suite role represents a step forward in the succession plan for our founder and CEO, Keith Neumeyer.

Global Mobility

We support the global mobility of our employees as part of our commitment to their personal and professional development and building a diverse and interconnected global workforce. By enabling movement across sites and international locations, we help broaden our employees' experience, encourage knowledge-sharing, and strengthen our operations.

Diversity, Equity, and Inclusion ("DEI")

At First Majestic, we recognize that a diverse, equitable, and inclusive workforce is essential to our long-term success. As an organization operating across complex mining environments and diverse communities, we know that bringing together different perspectives strengthens our safety culture, enhances problem-solving, and helps us build meaningful relationships with our employees, neighbouring communities, and other stakeholders.

We actively work to eliminate inappropriate behaviours and stereotypes, and value diversity across expertise, abilities, race, gender identity and expression, age, language, ethnicity, religion, nationality, sexual orientation, education, socio-economic background, and political belief.

Our DEI Policy outlines our company-wide commitment and is reinforced by the standards set in our [Code of Ethical Conduct](#). Each of our four operating sites has its own DEI committee dedicated to advancing inclusion within day-to-day operations. These committees are supported and coordinated by our central DEI department, which works closely with our talent and marketing teams to promote fair labour practices and ensure compliance across all units. Our DEI efforts are grounded in our values, talent strategy, and commitment to strong corporate governance. Within our workplace, DEI initiatives include awareness training, mentoring resources, flexible work options, and employee feedback channels such as our whistleblower hotline.

We integrate DEI principles into our recruitment process, helping us strengthen representation and build a more diverse workforce. We do this by supporting merit-based hiring and promotion based on abilities and contributions, and by identifying and addressing conscious and unconscious biases throughout the hiring process.

Our commitment extends beyond our operations, leading us to explore ways to support DEI across our supply chain and in the communities where we operate, helping reduce inequalities and promoting inclusion throughout our value chain.

OUR PEOPLE



First Majestic's Central Workshop certified for practices on Labour Equality and Non Discrimination.

In 2025, our Central Workshop in Durango received certification against the Mexican Standard NMX R 025. The certification recognizes organizations that implement robust policies and procedures to promote gender equity, prevent discrimination, and ensure fair working conditions for all employees. This achievement reflects both the workshop's and our broader commitment to fostering a workplace grounded in respect, equal opportunities, and inclusive practices.

Building on this progress, we will continue toward the certification of our remaining mining units, reinforcing our commitment to standardizing inclusive and equitable practices across all operations in Mexico.



Photo: Mural at La Encantada celebrating women in mining.

Gender Diversity

We are committed to increasing the representation of women across First Majestic, including in leadership and non-traditional roles. To support this goal, we continue to strengthen our attraction and retention efforts and ensure women have a safe and supportive environment to develop and advance.

Employees across Canada, the U.S., and Mexico actively participate in Women in Mining organizations and local chapters, helping enhance opportunities for current and future female talent. Recognizing that the extractive sector has historically attracted fewer women, we continue to implement initiatives aimed at increasing female participation and supporting their full potential at First Majestic. Examples include:

- When filling vacant positions, whenever a role receives at least one female applicant, shortlists will include both male and female candidates for both unionized and non-unionized positions, including contractor roles.
- Renovation of bathrooms and dressing rooms to ensure a safe and comfortable space for all female personnel.
- Uniforms with a design specifically for women were introduced for both unionized and non-unionized employees.

In addition to these initiatives, steps have been taken to support breastfeeding and pregnant mothers, even beyond our legal obligations, including:

- Airlifting breast milk from our workers while on shift in remote sites, with delivery to local cities where their children live.
- Breastfeeding rooms distributed in operational areas, accessible to all working mothers.
- A salary supplement during maternity leave for up to 12 months in Canada.

As a result of these efforts, 91% of working mothers returned to their jobs at the end of their maternity leave in 2025.

WE ARE COMMITTED TO INCREASING THE REPRESENTATION OF WOMEN ACROSS FIRST MAJESTIC, INCLUDING IN LEADERSHIP AND NON-TRADITIONAL ROLES.

OUR PEOPLE

Labour Relations

At First Majestic, we recognize that our employees are the driving force behind our success. We deeply value their experience, skills, and dedication, which are fundamental pillars of our effectiveness and competitiveness. Respectful and constructive engagement with unions is essential to maintaining a stable and productive work environment. We understand workers' concerns about stability and job security and prioritize open and transparent dialogue to address their concerns, strengthen our relationships, and promote agreements that benefit both the Company and its employees.

As part of our commitment to unionized employees, we provide convenient medical services across our sites. In remote areas without access to public or private hospitals, such as San Dimas, we operate an on-site medical clinic that is staffed by doctors and nurses and supported by a network of hospitals and specialists in Durango, Mexico. This ensures employees and their families can access essential care without long travel times.

In 2025, our sites did not experience any delays due to strike actions nor any non-technical delays. Non-technical delays differ from formal strikes, as they do not follow formal legal strike processes. As such, they are typically illegal actions that impact site operations.

Collective Bargaining Agreements

We support ongoing, constructive engagement with our labour unions for collective bargaining agreements, as outlined in the Labour Relations section. Because child labour is considered a country level risk in Mexico, we maintain strict hiring requirements to ensure no one under the legal working age of 18 is employed at our sites. All contractors and suppliers are expected to meet the same standards.

In Mexico, by law all collective bargaining agreements are re-negotiated every two years, while salaries of unionized employees are reviewed and adjusted annually. All First Majestic operating mines had collective bargaining agreements in place over the course of the scope of this report. All collective bargaining agreements will be re-negotiated in advance of expiration dates.

Site	Current Agreement in Place
Los Gatos Silver Mine	<input checked="" type="checkbox"/>
Santa Elena Silver/Gold Mine	<input checked="" type="checkbox"/>
San Dimas Silver/Gold Mine	<input checked="" type="checkbox"/>
La Encantada Silver Mine	<input checked="" type="checkbox"/>

OUR PERFORMANCE IN 2025

Labour Relations

In 2025, 56% of our direct workforce was unionized. We experienced no strikes during the year, and as reported in the Our Communities chapter, we also experienced no community-related non-technical delays. As such, we had no non-technical delays to report.

Compensation and Retention

Our global turnover rate for 2025 was 13.7%, of which 8.1% was voluntary and 5.6% was involuntary. This turnover is slightly higher than our 2024 performance, due primarily to voluntary turnover common to integration of new assets. This is relevant as the Los Gatos acquisition was finalized in January 2025.

Development and Training

In addition, through our internal skills training programs, 27,701 hours of skills-based training were provided to leaders of all areas, benefiting 29% of the headcount of our mine operating units.

This year, we also facilitated 26 intercompany transfers and 69 promotions to higher roles. This reflects our ongoing commitment to advancing employees from within and providing avenues for shared growth beyond their routine responsibilities.

DEI

We are pleased to report that in 2025 we achieved 13% women in our workforce, and 50% of our Board of Directors are women. We have 15% female representation in senior management, an 18% improvement since 2021. The age distribution of our employees is broad, with employees from the age of 18 to 76 employed by First Majestic.

In 2025, 13 employees were certified in the EC0943 competency standard on promotion of equal rights and non-discrimination from the Durango State Human Rights Commission. Employees trained consisted of members responsible for Human Rights at our work centres, CSR, audit, and the legal team within DEI.

By engaging early and consistently, we can identify concerns, reduce potential risks, and work collaboratively toward mutually beneficial outcomes. Transparent communication and inclusive decision-making help maintain our reputation, operational stability, and support sustainable development.

LOCAL COMMUNITIES

At First Majestic, we view our neighbouring communities as our long-term partners. Mining operations are often located in areas where people rely on natural resources for their livelihoods. Given that mining operations often take place in remote regions with limited infrastructure and services, mining companies have a responsibility to invest in programs that support local infrastructure, education, healthcare, and employment. These programs can help strengthen quality of life, contribute to sustainable community development, and deepen relationships with local governments and stakeholders.

OUR APPROACH TO 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.

Social Management System

We integrate social performance into our decision-making through our Social Management System ("SMS"). The programs and procedures within the SMS help us proactively manage operational impacts, maintain transparent engagement with stakeholders, and collaborate to strengthen positive development outcomes in the regions where we operate.

Our SMS includes clear performance indicators for ongoing improvement and is aligned with leading social performance best practices, including the International Finance Corporation Performance Standards, the Mining Association of Canada's Towards Sustainable Mining protocols, and UNICEF's Child Rights and Mining guidance.

Community Investment and Development

At First Majestic, we recognize that our success is linked to the well-being of the communities where we operate, which is what drives us to champion local causes and pursue opportunities in sustainable development. Since starting operations in Mexico in 2004, we have focused on community-driven development that deliv-



Photo: Community members outside Del Toro learning how to woodwork.

STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<p>WORK TO IMPROVE THE LIVES AND COMMUNITIES IN OUR HOST REGIONS.</p>	<ul style="list-style-type: none"> • 0 unaddressed complaints or grievances. • Preferentially procure from local suppliers. • Establish and maintain detailed stakeholder engagement plans. 	<ul style="list-style-type: none"> ☑ All complaints were addressed during the year. ☑ Due to the remote nature of our sites, many suppliers are local. In 2025 we began implementing a supplier management system that will assist in tracking specific demographic data. ☑ In 2025 we conducted thorough third-party community impact assessments at all sites.

LOCAL COMMUNITIES

1: STAKEHOLDER MAPPING AND ENGAGEMENT PLANNING

Identify stakeholders directly and indirectly affected (either positively or negatively) by our mining operations. / Engage with our host communities as early as possible and throughout the life cycle of our operations, being inclusive, ethical, culturally appropriate, and transparent. / Assess community engagement, human rights, and cultural impacts, working with internal and external professionals. / Perform regular community surveys to identify any changes in community priorities or opinions.

2: COMMUNITY INVESTMENT

Engage with local stakeholders to identify their priorities and expectations, and ensure engagement is as inclusive as possible. / Implement and fund programs that contribute to lasting social and economic well-being of host communities. / Actively engage with local stakeholders to address development opportunities and contribute to partnerships for social investment. / Catalyze financial, institutional, and technical resources from public, civil society, development agencies, and other private partners to maximize local impacts and inclusive growth.

3: COMPLAINTS AND INCIDENT MANAGEMENT

Track and report on economic, social, and environmental performance, complaints, and grievances. / Uphold clear, accessible grievance mechanisms and processes to receive, track and respond to stakeholder issues. / Monitor community complaints and incidents based on severity levels.

KEY SMS COMPONENTS

Our SMS guides our operations through critical steps to ensure our efforts create long-term trust with our host communities, build positive stakeholder relationships which align with our Sustainability Strategy and policies.

4: LOCAL EMPLOYMENT AND PROCUREMENT

Interact early with local enterprises for direct and indirect procurement and contracting opportunities throughout the mine life cycle. / Work with our main contractors to maximize economic benefits for local communities. / Create opportunities for local employment and skill development, as well as economic development and diversification through our supply chain.

5: RISK MANAGEMENT

Assess environmental, economic, and social risks and opportunities in consultation with interested and affected stakeholders. These include vulnerable groups and communities that may be at heightened risk of marginalization, and conflict within communities. / Conduct and update risk management based on science and robust data. / Implement risk-focused controls to prevent, minimize, mitigate, and remedy impacts on local communities, cultural heritage, and the environment.

6: LAND ACCESS MANAGEMENT

Ensure the rights and needs of landowners and local communities are assessed and addressed before any activities involving land use. / Avoid involuntary resettlement, and where it cannot be avoided, minimize it by exploring alternative project designs, compensating fairly for adverse effects, and enabling the displaced to improve their standard of living, paying particular attention to vulnerable groups such as the elderly, women, and children.



Photo: Employees and community members at a nopales farm created outside Los Gatos.



Photo: Community members at a painting class held by the San Dimas community relations team, in a community house run by the Company.

LOCAL COMMUNITIES

ers tangible outcomes and supports responsible mining. 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.

To guide our efforts, all our sites in Mexico use a structured community framework that includes an engagement strategy, stakeholder mapping, key partnerships, land access agreements, and real-time monitoring of commitments and performance.

For more than 20 years, we have been the largest employer and purchaser of local goods and services in our host municipalities. As well as a critical partner for local and regional authorities to develop and maintain essential public infrastructure.

We collaborate with communities, civil society, and governments to support initiatives that reflect local priorities and create measurable benefits. Our development programs are tailored to local contexts to meet each community’s unique needs and expectations.

Starting in 2025 and going into the next year, we will be working on meeting community needs at our other sites including building landfill sites and a waste-water treatment facility. Some of the ways in which we support local communities are provided in the table (right).

WE SUPPORT COMMUNITY-DRIVEN DEVELOPMENT THAT DELIVERS TANGIBLE OUTCOMES AND STRENGTHENS RESPONSIBLE MINING.

Community Programs	Description
Education for Kids and Youth	In all our operating regions, we contribute to education and youth development in a variety of ways, including 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. For the local communities, we are also partnering with stakeholders to implement solar-powered wells that will help diversify the economy in agricultural regions
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. At all our sites, we provide educational scholarships and run programs with See Well to Learn Better that provide optometry services and glasses to the children and elderly.
Reducing the Infrastructure Gap	At the remote sites where we operate, limited public infrastructure often places the community in a position of dependence on our Company for essential services. 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. At San Dimas for instance, we provide electricity and drinking water and support the hospital. In areas where there is no underground water, such as at our La Encantada site, we pump water and provide it to ranchers across hundreds of kilometers, providing over 1000 m3 of water per day.

LOCAL COMMUNITIES

Mining and Prosperity Award

In 2025, First Majestic won the Mining and Prosperity 2025 Award in the platinum category for its Los Gatos mine, awarded by the Chihuahua State Mining Cluster, in partnership with the Chihuahua Government's Secretary of Innovation and Economic Development, which recognizes companies that demonstrate their commitment to economic development and local procurement in Chihuahua.

Local Engagement

All First Majestic operations maintain community engagement teams, annual action plans, and social investment programs. Every two years, each site completes a social impact assessment to identify its area of influence, including the communities affected by our economic, social, and environmental activities. The review in 2025 was performed by a third party, and highlighted the need for a structured strategy, which will be developed individually by each site team and will feed into our larger Sustainability Strategy.

We use multiple engagement channels to receive community feedback, including local grievance mechanisms at every site. All complaints are tracked, assessed, and addressed. We view these as important sources of insight and continually work to improve both our grievance processes and our ability to respond in a transparent, timely, and fair manner.

Engaging with Indigenous Peoples

None of our producing operations are 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. 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 sixteen years, First Majestic has regularly engaged with Wixárika communities and local stakeholders interested in resolution.



Photo: Children receive eye exams and glasses as part of a nonprofit partnership.

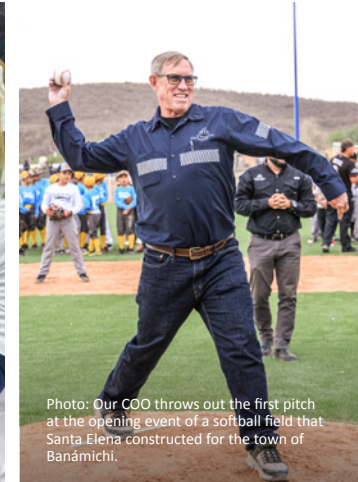


Photo: Our COO throws out the first pitch at the opening event of a softball field that Santa Elena constructed for the town of Banámichi.



Photo: San Dimas community relations team members pose with Esteban Villegas Villarreal, Governor of Durango, and his team. The governor visited to survey a landfill that San Dimas is constructing for the town of Tayoltita.

Partnering for Greater Community Development

At San Dimas, we have a strong, long-standing relationship with Wheaton Precious Metals to invest in the town of Tayoltita and the other surrounding settlements. In 2025 we partnered to develop an expanded landfill, providing much-needed essential infrastructure for the community of over 12,000 residents with a lifetime of an additional 5 years. This was a highly anticipated project, celebrated at completion by both the San Dimas municipality and Esteban Villegas Villarreal, Governor of Durango.

LOCAL COMMUNITIES

OUR PERFORMANCE IN 2025

In 2025, we engaged in multiple community engagement and investment initiatives in alignment with the concerns of our local communities. A full list of community investment and support activities can be found in our 2025 Sustainability Data Download. At our active sites, these included:

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 2025 over a severity of “moderate,” nor were there ongoing grievances in 2025.

SITE	DESCRIPTION OF PROJECT TYPES	BENEFICIARIES
<p>Los Gatos Silver Mine</p> 	<ul style="list-style-type: none"> • Development of nopales and pomegranate farms • Local technical skills training programs • General and specialized medical services • Grocery delivery to vulnerable community members • Engineering and construction of a community sanitary landfill • Water infrastructure support, including a community water purification plant and piping • Road and sewer maintenance 	18,454
<p>Santa Elena Silver/Gold Mine</p> 	<ul style="list-style-type: none"> • General and specialized medical services • Construction of a community sports complex and operation of a sports school • Utility and infrastructure projects supporting agriculture, water and waste services • Community events and festivities • Optometry care and glasses program • Scholarships and educational support 	11,071
<p>San Dimas Silver/Gold Mine</p> 	<ul style="list-style-type: none"> • Community house operations and courses related to technology, arts, and culture • Radio Plata community radio station • Oversight and 30% funding of local private primary and middle school • Maintain a community organic egg farm • Community road maintenance • General and specialized medical services • Engineering and construction of a community sanitary landfill • Donation of internet and computers to local primary schools • Water and sewage infrastructure maintenance 	16,244
<p>La Encantada Silver Mine</p> 	<ul style="list-style-type: none"> • General medical services • Utility and infrastructure projects supporting road and water maintenance • Volunteer activities and donation of goods to local communities • Gasoline to support local establishments and community members 	1,203

03

Governance

FIRS



ETHICS & TRANSPARENCY

Strong business ethics and transparent practices are essential to maintain trust and long-term viability in the mining sector, and help reduce compliance risks by ensuring that all legal and regulatory requirements are met. Companies that transparently disclose environmental and social impacts, labour practices, and financial performance are better positioned to attract responsible investment, build credibility, support their license to operate, and meet growing expectations for sustainability and good governance. By making ethical decisions and reporting regularly on performance, mining companies strengthen accountability, demonstrate their commitment to social responsibility, prevent conflicts, and reinforce their ability to operate responsibly.

OUR APPROACH TO 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 candidates for publication. Our [Corporate Governance](#) page contains any public-facing documents related to the management of our business.

Our Code of Ethical Conduct

At First Majestic, we are committed to the highest standards of ethics and integrity, guided by our [Code of Ethical Conduct](#). The Code outlines clear expectations for responsible behaviour and states that unethical practices will not be tolerated. All officers, employees, contractors, business partners, and vendors receive the Code during recruitment or induction and must confirm their understanding through an annual written acknowledgement.

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.
- Approach to avoiding anti-competitive practices.
- 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.



Photo: San Dimas employees plant native flora on the dry stack tailings facility, as part of progressive reclamation of the facility.

ETHICS & TRANSPARENCY

Anti-Bribery and Anti-Corruption

We take a zero-tolerance approach to bribery, fraud, and corruption. Our Anti-Bribery and Anti-Corruption position is enshrined in item 14 of our Code of Ethical Conduct. This clause reiterates 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.

The Internal Audit and Risk Department, in collaboration with our Senior Leadership Team, 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 and Nominating Committee, and the Corporate Secretary, and are investigated, with corrective and/or disciplinary action taken, if appropriate.

OUR POLICIES AND TRAINING
ENSURE EMPLOYEES AND
CONTRACTORS UNDERSTAND THEIR
RESPONSIBILITIES TO PREVENT
BRIBERY AND CORRUPTION.

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 CAMIMEX in Mexico
- Active member of the Nevada Mining Association
- Active member of the National Mining Association in the USA
- Active member of the Canada Chamber of Commerce in Mexico
- Active member of state mining clusters in Durango, Chihuahua, and Sonora

OUR PERFORMANCE IN 2025

We receive and investigate ethics complaints through our third-party whistleblower hotline. Based on our severity criteria and investigations, there were no verifiable ethics breaches in 2025.



Photo: Employees at San Dimas celebrate International Women's Day.

RELATIONSHIPS WITH GOVERNMENTS

Mining relies on strong relationships with government partners and navigating frameworks that are essential for securing permits, complying with regulations, and meeting tax and reporting requirements. Mining operations also depend on strong government relationships to secure access to essential infrastructure and public services such as transportation networks, energy systems, and water management. Close coordination with local and national authorities enables companies to help develop or expand this infrastructure in ways that benefit both operations and surrounding communities.

A positive relationship with governments also helps mitigate risks related to political change, regulatory shifts, and policy uncertainty. Proactive engagement allows companies to anticipate potential changes in taxes, trade rules, and environmental requirements, as well as work with policymakers on regulations that support sustainable development and economic growth. These relationships contribute to a more stable and predictable operating environment, which is essential for the long term success of mining projects.

OUR APPROACH TO GOVERNMENT RELATIONS

Our government relations involve two primary layers of engagement: federal and municipal. At the federal level, we have a dedicated government relations department that operates out of Mexico City. This department partners with senior leaders and functions across the company to voice our perspectives to industry groups, political representatives, and Mexico and international government agencies.

At the site level, our engagement is with local municipalities. Our local CSR teams regularly engage with municipal leadership to ensure that the needs of local communities are met through collaboration and shared goals.

We publicly disclose all payments to governments in accordance with the Canadian Extractive Sector Transparency Measures Act ("ESTMA"), which supports Canada's commitment to the international Extractive Industries Transparency Initiative ("EITI"). Each year, we file ESTMA reports outlining the taxes, royalties, fees, and other payments made in every country where we operate. Our ESTMA reports from 2016 onward are available in the disclosure archive on our website.

As outlined in our Code of Ethical Conduct and Anti-Bribery and Anti-Corruption policy, 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 2025

Direct Engagement

In 2025, we actively engaged with a variety of agencies and organizations across North America. These included embassies, industry groups, federal agencies, and politicians. These engagements involved discussing interests in upcoming and recently finalized changes to laws, and policy initiatives such as mining and critical mineral strategy. Related to the latter topic, our government relations team also participated in conversations across North America on an aligned approach to mining between Canada, the U.S., and Mexico.

PUBLIC POLICY INITIATIVES

Critical Minerals in the U.S.

In partnership with The Silver Institute and other industry representatives, delegates from First Majestic led industry efforts to advocate for silver as a critical mineral in the U.S. In 2024, First Majestic began engagement with a variety of members of Congress, including policy advisors for both Senators and Representatives. These discussions provided education on the critical applications of silver in industry. In 2025, First Majestic maintained a leadership position by engaging with stakeholders in Washington, D.C. to advocate for the inclusion of silver on the critical minerals list.

STRONG RELATIONSHIPS WITH GOVERNMENTS HELP CREATE A STABLE AND PREDICTABLE ENVIRONMENT FOR RESPONSIBLE MINING.

PHYSICAL & CYBERSECURITY

Mining operations rely heavily on digital systems, automation, and real-time data. Strong controls are essential to protect sensitive information, maintain operational continuity, and prevent financial or reputational harm. Physical security is equally important, particularly at remote or sensitive sites. Risks such as theft, equipment damage, and unauthorized access can affect worker safety and disrupt production. This can be prevented by effective physical security that is supported by surveillance, controlled access, perimeter protections, and emergency protocols.

The convergence of physical and cybersecurity is increasingly important in the era where connected equipment, autonomous vehicles, and "Internet of Things" devices introduce both new efficiencies and new vulnerabilities. Mining operations must align physical and digital security systems to manage these safety and operational risks. This requires strong Information Technology security for digital systems and robust Operational Technology controls to protect industrial processes and infrastructure. Additionally, the advent of Artificial Intelligence ("AI") presents a significant opportunity to all businesses, including within the mining industry.

OUR APPROACH TO PHYSICAL & CYBERSECURITY

Physical Security

We strive to provide advanced resources needed to manage security operations, ensuring the protection of assets and people, including employees, contractors, visitors, and neighbouring 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 activity.
- Encouraging employees to adopt behaviours that contribute to their own physical security and that of their coworkers.

We have developed a detailed risk matrix that considers mitigation measures and treatment plans. All our operations follow established processes laid out by ASIS International, American National Standards Initiative ("ANSI"), and the Certified Safety Act. Through these processes, we take reasonable measures to reduce risks to non-material levels.

We have programs in place to identify threats and communicate risks to our personnel. This includes but is not limited to: monitoring travel for threats and larger-scale disruptions, management of safe travel for employees and products, and intelligence to identify potential criminal actors and take corrective measures.

Our Corporate Security team embeds responsible business practices throughout their management approach:

- **Interconnection with Community Engagement:** Our security and community relations teams coordinate closely in executing their projects and working to meet community expectations around our activities. In addition, communities are welcome to use our grievance mechanisms to report any security concerns with our own security personnel.
- **Human Rights:** The protection of our people and assets is achieved with strict compliance with all legal regulations, and in harmony with the Voluntary Principles on Security and Human Rights as outlined in both our Security Policy and our Human Rights Policy.
- **Gender:** Our security measures are conducted with consideration for and sensitivity to women's unique experiences and perspectives. Three of the top leaders in our security department are women, ensuring embedded consideration of gender-sensitive topics at management level.

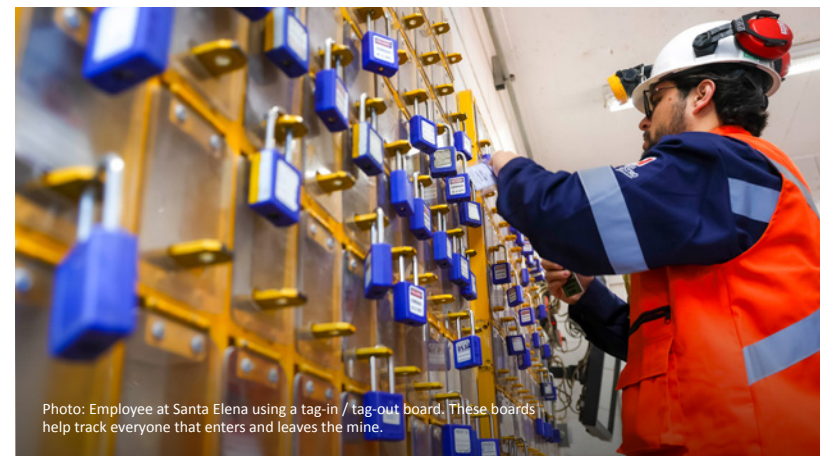


Photo: Employee at Santa Elena using a tag-in / tag-out board. These boards help track everyone that enters and leaves the mine.

PHYSICAL & CYBERSECURITY

Conflicts

All our operating mines are in Mexico, a region classified as having active conflict under SASB definitions and the Uppsala Conflict Data Program. Operating responsibly in this context requires a comprehensive approach to safety, security, and risk management. The safety and well-being of our employees and nearby communities is paramount. We have enacted the security measures described on the opposite page, among other measures, to safeguard our employees and communities even in evolving and complex contexts. In 2025, we completed a threat identification program that provided insights into the Mexican context and where our efforts should be focused.

We engage regularly with local stakeholders to understand evolving conditions and ensure our operations align with local and international laws, as well as with respect to human rights guidelines.

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 in the box to the right. Additionally, in 2025 we began early adoption of AI solutions to support robust and productive business practices.

OUR PERFORMANCE IN 2025

Security and Cybersecurity Breaches

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

100 investigations were conducted as part of the intelligence and investigations program with the goal of improving operational efficiency.

Training

All security personnel (100%) completed training on security, including topics such as illegal blockage and forced disappearances. In 2025 we also worked closely with law enforcement to conduct training for vulnerable workers on extortion.

Cybersecurity Practices	Description
User Education and Training	We regularly educate and train users about cybersecurity best practices. In 2025, 100% of employees completed annual cybersecurity awareness training.
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.
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.
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.

SUPPLY CHAIN

A reliable and responsible supply chain is essential to maintaining the steady flow of materials, equipment, and services needed for mining operations. From equipment manufacturers to logistics providers, the sector relies on a broad network of suppliers. Any disruption caused by geopolitical events, natural disasters, or market volatility can delay production and increase costs. The mining sector also faces rising risks with organized crime and economic tariffs. Building strong, diversified supplier relationships can help to reduce these risks and support operational continuity in the face of uncertainty.

Stakeholders, including investors, customers, and regulators, have increasingly come to expect mining companies to ensure that sourced materials are produced in an environmentally responsible and socially equitable manner. Collaborating with suppliers committed to sustainability topics, such as low-carbon transportation, eco-efficient materials, or resource-efficient technologies, helps reduce emissions, minimize waste, and support more sustainable extraction practices. A well-managed, supply chain enhances both resilience and competitiveness.

OUR APPROACH TO SUPPLY CHAIN MANAGEMENT

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.

Supplier Due Diligence

We consider several key aspects when we screen potential suppliers, including sustainability criteria. Our [Supplier Code of Conduct](#) 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

In 2025, we developed a new due diligence process to strengthen our supplier assessment process and reduce our risks of supplier non-compliance. Through a partnership with a third-party, we developed questionnaires to assess vendors on our procurement criteria. Next year, we aim to pilot the due diligence program with 200 of our key suppliers. We will work with our third-party associate in the early part of next year to improve the due diligence process and prepare it for scale.

All new suppliers are required to pass a due diligence process. Additionally, all our contracts currently include clauses on environmental, social, and governance topics. Contractors are provided with KPIs that are monitored on a monthly basis. Non-compliance can result in suspension of work until compliance is met.

In the coming year, we will work on improving our contract generation time through a contract generation platform.

STRATEGY PROGRESS

GOAL	TARGETS	STATUS
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. 	<ul style="list-style-type: none"> ☑ All contracts include clauses on environmental, social, and governance topics. Contractors are provided with KPIs that are monitored on a monthly basis.

SUPPLY CHAIN



Photo: Local vendor displays his wares at a community business fair.



Photo: Local vendors and businesses showcase their wares and services at a business fair hosted by Santa Elena. Events like these promote local economic health and procurement.

OUR PERFORMANCE IN 2025

In 2025, we signed 207 new contracts and 187 Contract amendments, as well as performed 271 assessments of new suppliers to ensure alignment with our expectations of suppliers, adherence to our contracts, and our Supplier Code of Conduct.

During the year we also successfully integrated Los Gatos into our supply chain management practices by implementing SAP and M-Risk, conducting related trainings, and educating local suppliers from the surrounding area on our high ethical standards, strong internal controls, and supplier expectations.

First Majestic is an active participant in the mining cluster in Durango and Chihuahua, where our regional offices are located. Engagement in the year included collaborations to support local supplier capacity and CSR activities in these states.

WORKING WITH RESPONSIBLE SUPPLIERS HELPS REDUCE EMISSIONS, MINIMIZE WASTE, AND SUPPORT MORE SUSTAINABLE MINING PRACTICES.

CAUTION REGARDING FORWARD-LOOKING STATEMENTS

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. Any statements that express or involve discussions with respect to predictions, expectations, beliefs, plans, projections, objectives, assumptions or future events or performance (often, but not always, using words or phrases such as “seek”, “anticipate”, “plan”, “continue”, “estimate”, “expect”, “may”, “will”, “project”, “predict”, “forecast”, “potential”, “targeting”, “intend”, “could”, “might”, “should”, “believe” and similar expressions) are not statements of historical fact and may be “forward-looking statements”.

Forward-looking statements include, but are not limited to:

Our sustainability strategy, including plans to refresh the strategy and update related metrics, 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 sustainability strategy’s ability to increase shared value and reduce risk in operations; our ability to move towards clean energy on our sites; the impact of mining operations on air quality; the impact of measures taken to create a safe and healthy working environment, including continued development of our corporate health and safety standards; our ability to mitigate disruptions caused by extreme weather events; risks related to increasing regulations in response to climate change; our ability to increase mining activity to meet growing demand; anticipated mine life extensions, including at Santa Elena; our biodiversity, tailings management, waste management and reduction, labour relations efforts, local community relations and engagements with suppliers and contractors and related responsible management practices; our goals related to the responsible use of water and water management; our goals related to employee health and safety; our ability to attract and retain an effective, skilled and diverse workforce; our diversity, equity and inclusion goals, including workplace certification initiatives; our human rights programs, training and risk assessments; the potential future benefits and outcomes from our activities and initiatives, including those to protect employee health and safety, to reduce our carbon footprint, 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 wellbeing of our communities; our relations with local communities; our relations

with relevant government entities; the potential impact of cybersecurity breaches; our goals related to the ethical conduct of our supply chain and business relationships; the implementation of our revised supplier due diligence program; 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; sustainability-related risks; the impacts of climate change; 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; cost of labour; availability and performance of contractors; relations with local communities; relations with Indigenous Peoples and associated legal proceedings; changes in national or local governments; geopolitical events, including trade policy changes; security risks associated with organized crime and operating in conflict-affected regions; cybersecurity breaches and threats to information technology systems; 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; unanticipated environmental risks and impacts on operations; climate change events, including, but not limited to, storms and drought conditions; 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. Actual results may differ materially from those expressed or implied by such forward-looking statements.

OUR SUCCESS AS A COMPANY
IS CLOSELY LINKED TO THE WELL-
BEING OF THE COMMUNITIES
WHERE WE OPERATE.



Photo: Aerial view of the San Dimas process plant, Durango, Mexico.

FIRSTMAJESTIC.COM

TSX **AG** / NYSE **AG** / FSE **FMV**

