



# TOGETHER WE RISE.

2024 SUSTAINABILITY REPORT

TSX AG / NYSE AG / FSE FMV



# About this Report

First Majestic's 2024 Sustainability Report marks our fourth sustainability report. In this report we share: 1. What sustainability topics are material to us and our industry. 2. How we manage these material sustainability topics. 3. Our performance on metrics related to these topics, and against metrics defined in our sustainability strategy.

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

An index of our SASB, GRI, and TCFD disclosures is available in the [Report Hub](#) on our corporate website. A spreadsheet containing detailed sustainability performance data is also available for download in the Report Hub. This report references activities for the period January 1 to December 31, 2024, and includes mine sites under operational control of the Company. It has been reviewed and approved by First Majestic's senior management and Board of Directors.

If you have any questions about this report, you can email us for more information at [info@firstmajestic.com](mailto:info@firstmajestic.com)



# There's no substitute for silver.

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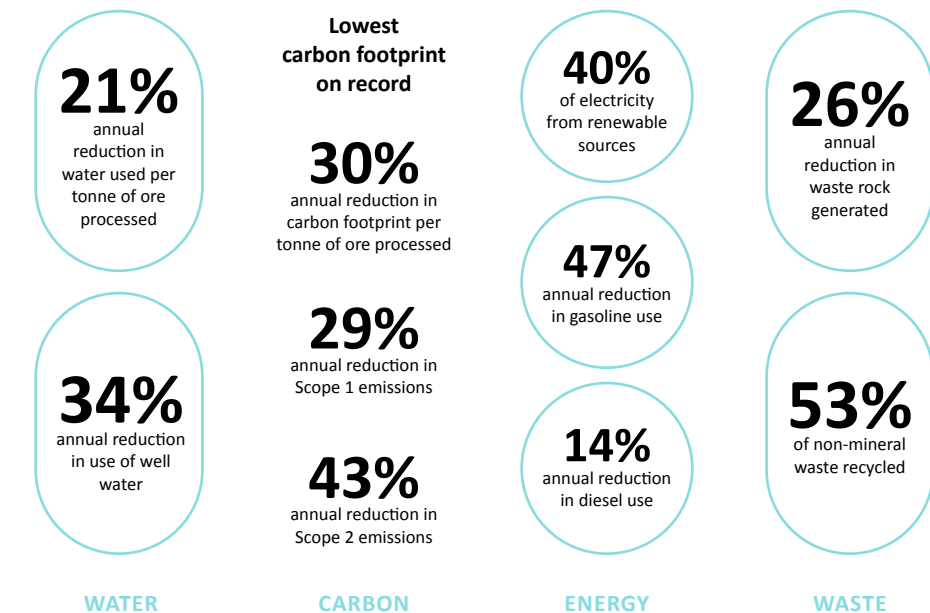


# SUSTAINABILITY HIGHLIGHTS

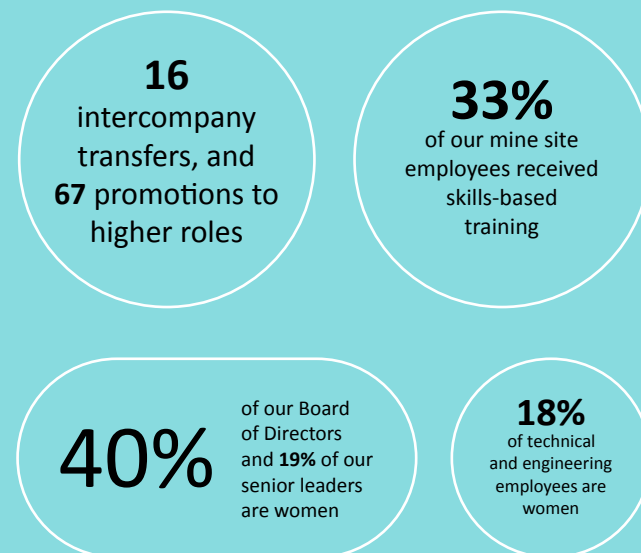
## HEALTH & SAFETY: OUR BEST YEAR ON RECORD.



## ENVIRONMENT: LOWER USE OF NATURAL RESOURCES.



## OUR PEOPLE: INVESTING IN EXCELLENCE.



## COMMUNITIES: STRONG SUPPORT OF OUR LOCAL COMMUNITIES.





# LETTER FROM OUR PRESIDENT AND CEO



“AS A SILVER MINING COMPANY, WE RECOGNIZE THE IMMENSE RESPONSIBILITY THAT COMES WITH MANAGING NATURAL RESOURCES”

## DEAR SHAREHOLDERS, STAKEHOLDERS AND COLLEAGUES,

It is with great pride and optimism that I present our 2024 Sustainability Report. This year has been transformative for our company, marked by achievements that underscore our commitment to safety, operational excellence, environmental stewardship, and stakeholder engagement. As a silver mining company, we recognize the immense responsibility that comes with managing natural resources, and we remain dedicated to driving progress that benefits not only our shareholders and business, but also the broader world.

## RECORD SAFETY PERFORMANCE

The pinnacle of our 2024 achievements has been our record health and safety performance, an achievement I am particularly proud of as health and safety are the top priorities for us and our business. This past year has been the best year on record, with a 48% annual reduction in total recordable injury frequency rate (“TRIFR”) and 70% annual reduction in lost-time injury frequency rate (“LTIFR”). In fact, we experienced a record low number of lost time incidents at our sites, with only five recorded across all of our operations this year. This achievement is the result of all areas of our business working together to bolster our strong culture of safety, supported by a safety educational program that more than doubled safety training hours for our employees and contractors in 2024. The investments we have made this year to bolster the foundation of our safety culture will continue to support our performance in this area in the coming years.

## MINE TO MINT

Also in 2024 we inaugurated our minting facility, First Mint. This minting facility is state-of-the-art, utilizing electric furnaces for the cleanest and most efficient manufacturing of our fine silver products. This significant milestone represents the culmination of years of planning and investment, enabling us to integrate our supply chain from a single source mine, our San Dimas mine, to customers and

investors. By overseeing every step of the process—from extraction to product delivery—we are able to maximize transparency and give our customers confidence in our products’ origin and quality. This vertically integrated model allows us to better serve our customers while advancing sustainability through reduced transportation and resource waste.

## EXPANDING OUR SUSTAINABLE FOOTPRINT

Additionally, we made a bold move to solidify our leadership position in the industry by acquiring Gatos Silver and its Cerro Los Gatos mine. This acquisition not only positions us as one of the largest producers of silver globally but also aligns with our mission to responsibly meet the growing demand for this critical resource. Both First Majestic and Gatos Silver have strong commitments to sustainability and responsible production, and believe that silver plays a critical role in a technologically-advanced economy. Silver’s largest industrial use is in the manufacture of solar panels, and Cerro Los Gatos’s electricity is sourced from solar power – harnessing the power of silver to more sustainably produce this essential metal. While this acquisition was completed in January 2025 and won’t be included in this 2024 Report, I look forward to sharing in our next annual report the impactful work that the Cerro Los Gatos team has done and will continue to do.

## CROWDSOURCING INNOVATION

In 2024, we also launched our IDEAS program—an initiative designed to democratize innovation across our workforce. By sourcing improvement ideas from our talented and dedicated employees, we have tapped into a wealth of creativity and expertise. This program has already begun to yield innovative solutions that enhance safety, efficiency, and sustainability across our operations. Key examples of the projects that we executed in 2024 are shared throughout this report. IDEAS is a testament to our belief that every voice matters and that great ideas can come from anywhere within our organization.





### A STRONG, SUSTAINABLE YEAR

From reducing our carbon footprint to maximizing water efficiency in processing, from record safety performance to investing in excellence from within our workforce, 2024 has been a stand-out year for sustainable mining across our entire organization. Our commitment to sustainability, as well as our ability to deliver on our commitments, is being recognized by agencies responsible for monitoring such performance. As of the end of 2024, we continued our trend of improvement within sustainability ratings and rankings, placing in the top 20% of the mining industry by ISS ESG, top 34% by S&P Global, top 41% by Sustainalytics, and top 42% by the London Stock Exchange Group.

As we reflect on this year's achievements, we remain steadfast in our commitment to building a sustainable future. Our focus on integration, innovation, and leadership ensures that we are well-equipped to navigate the challenges ahead. Thank you for your continued trust and support as we strive to balance economic success with environmental responsibility and our social progress. Together, we can shape a brighter, more sustainable future.

Regards,

[“Signed”]  
**Keith Neumeyer**  
 President & CEO

“THANK YOU FOR YOUR  
 CONTINUED TRUST AND  
 SUPPORT AS WE STRIVE TO  
 BALANCE ECONOMIC SUCCESS  
 WITH ENVIRONMENTAL  
 RESPONSIBILITY AND OUR  
 SOCIAL PROGRESS. TOGETHER,  
 WE CAN SHAPE A BRIGHTER,  
 MORE SUSTAINABLE FUTURE.”



An aerial photograph of the First Majestic Silver Mine facility. The facility is situated in a valley, surrounded by steep, forested mountains. In the background, a small town with colorful houses is visible on a hillside. The mine itself features several large, cylindrical storage tanks, a central processing building with a white roof, and various conveyor systems and pipes. The foreground shows a dirt road and some greenery. The text "ABOUT FIRST MAJESTIC" is overlaid in large, white, serif font on the bottom left.

# ABOUT FIRST MAJESTIC



# TOGETHER WE RISE.

## ABOUT FIRST MAJESTIC

Headquartered in Vancouver, BC, Canada, First Majestic Silver Corp. (“First Majestic”) is a publicly-traded mining company focused on silver and gold production in Mexico and the United States. First Majestic presently owns and operates four producing mines in Mexico, employing 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.

### IN PRODUCTION MEXICO

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

### PROJECTS MEXICO

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

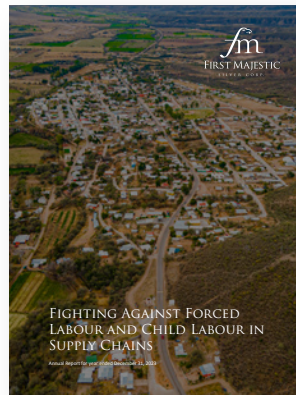
### PROJECT NEVADA, USA

- 8 JERRITT CANYON - GOLD MINE

\* This site was acquired in January 2025, and is not included in this 2024 report.



## 2024 REPORTING SUITE

Annual Report  
2024Supply Chains Report  
2024Sustainability Report  
2024

## OUR CUSTOMERS AND PRODUCT MARKETS

First Majestic assigns silver and gold from our doré sales primarily to two major metal brokers. We also have streaming obligations for gold and silver from our Santa Elena and San Dimas mines, respectively, which are settled directly with the streaming companies. First Majestic is a primary silver producer with approximately 43% of our revenue in 2024 from the sale of silver. We also maintain an e-commerce website from which we sell a small portion of our silver production directly to retail buyers 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 in our [Annual Information Form](#), available on our website.

WITH OVER 21.6 MILLION SILVER EQUIVALENT OUNCES PRODUCED AND \$560 MILLION IN REVENUE, FIRST MAJESTIC STANDS AS A POWERHOUSE IN NORTH AMERICAN PRECIOUS METALS—DRIVEN BY INNOVATION, SCALE, AND A DEDICATED WORKFORCE OF 5,500 ACROSS MEXICO AND THE U.S.

2024 PRODUCTION  
FAST FACTS

**\$560.6 Million**

2024 Revenues (US\$)

**21,655,427**

Silver Equivalent Ounces Produced

**8,400,796**

Silver Ounces Produced

**156,542**

Gold Ounces Produced





WHO WE ARE



# 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 through ethical, innovative and sustainable practices through an empowered work force that encourages continuous improvement and permanence of the organization.



## OUR VALUES:

**Trust:** Act and firmly believe in commitment and dedication to each other. **Accountability:** Take ownership of our responsibilities and meet our commitments. **Honesty:** Always tell the truth and have strong moral principles. **Creativity:** Turn new and imaginative ideas into better ways of doing things. **Attitude:** Maintain a strong, positive disposition and commit 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

In an evolving world, we monitor material risks, including sustainability-related risks, on an on-going basis. Additionally, we regularly perform a materiality assessment to evaluate emerging factors that could represent substantial social, economic, and environmental impacts across our range of stakeholders. This process is guided by the GRI and helps First Majestic determine material sustainability topics. Our materiality assessment is conducted in full every three years, with a review and verification of the material topics in the interim two years.

### 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 ESG team conducted the materiality assessment using a five-step process.

In 2024, a desktop study was conducted to review industry trends and concerns, confirming that the 2023 materiality assessment results continue to be valid. A similar study will be conducted in 2025, with the next full materiality assessment scheduled for 2026.

01

IDENTIFICATION

We considered our strategic business priorities, industry risks and opportunities, regulatory developments and policy trends, international disclosure and performance standards, and peer benchmarking and reporting trends. In consideration of these inputs, material topics were defined and populated.

02

CATEGORIZATION

Identified topics were reviewed and assessed for commonalities. Topics with high alignment among their definitions, scope of data or impact were grouped into a single topic.

03

DATA AND ANALYSIS

Stakeholder groups were identified, representing people or organizations with significant knowledge of either First Majestic's business needs or the expectations for the mining industry's relationships with other groups. From these, 11 direct interviews were conducted, and 28 published sources were reviewed.

04

PRIORITIZATION

Utilizing a quantitative set of criteria and weightings, input from the stakeholder groups was assessed to determine the relative priority of the topics to First Majestic and our stakeholders.

05

VALIDATION

After prioritization was complete, the results were presented to First Majestic's senior management and internal subject matter experts to confirm that the relative importance of the topics was in alignment with both their experiences in engaging with our stakeholder groups and our business strategy.



## MATERIAL TOPICS

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

## 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 chapters of this 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.



# SUSTAINABILITY STRATEGY

Throughout First Majestic's more than 20-year history, we have operated as a responsible miner.

We have done so because not only is sustainability a core aspect of mine management, beneficial for maximizing operational efficiency, and essential to securing a social license to operate, but it's also the right thing to do.

In 2023 we introduced our public Sustainability Strategy, in which we shared the material topics of highest alignment with our business impacts, opportunities, risk, and value drivers. In this current report, we are sharing our first year's progress against this strategy and associated targets.





## SUSTAINABILITY STRATEGY

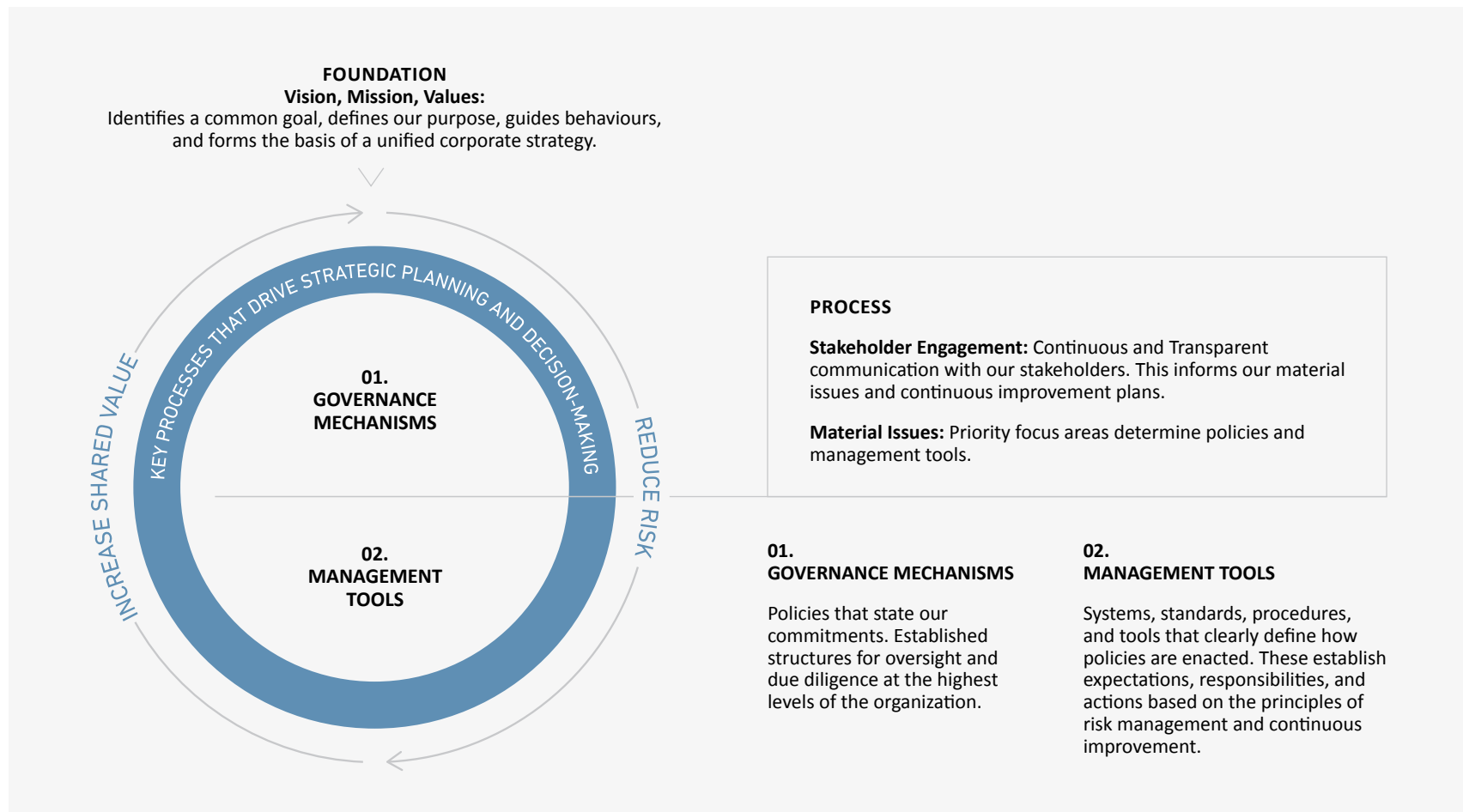
TOPIC	GOALS	METRICS & KPIS	STATUS AND PROGRESS
<b>Biodiversity &amp; Land Use</b>	Work to protect biodiversity in areas where we operate.	<ul style="list-style-type: none"> <li>Maintain reclamation plans at all operations, inclusive of flora and fauna biodiversity.</li> <li>Establish populations of native plants at operations.</li> </ul>	<ul style="list-style-type: none"> <li>✓ All sites have progressive reclamation plans in place for sites and tailings facilities.</li> <li>✓ Native plant species are preferentially used in reclamation. All sites maintain native plant nurseries or seed mixes for this purpose.</li> </ul>
<b>Energy, Carbon &amp; Climate</b>	Actively work to minimize our carbon footprint and develop climate resilience in our operations.	<ul style="list-style-type: none"> <li>Maintain a carbon footprint &lt; 0.05 tCO<sub>2</sub>e/tonne ore</li> <li>Regularly achieve 0.04 tCO<sub>2</sub>e/tonne ore by 2035, a normalized reduction of 20%</li> </ul>	<ul style="list-style-type: none"> <li>✓ 2024 carbon footprint was 0.023 tCO<sub>2</sub>e/tonne ore, staying beneath this upper limit.</li> <li>✓ Trailing 3-year average for this metric is 0.038 tCO<sub>2</sub>e/tonne ore.</li> </ul>
<b>Tailings</b>	Maintain world-class tailings facilities.	<ul style="list-style-type: none"> <li>Perform annual 3rd party reviews of active tailings facilities.</li> <li>All tailings facilities aligned with CDA guidelines by end 2026.</li> </ul>	<ul style="list-style-type: none"> <li>✓ During 2024, Dam Safety Inspections were completed at all three active operations.</li> <li>✓ We remain on track to meet this target date.</li> </ul>
<b>Water</b>	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"> <li>Maintain water intensity of &lt; 0.75 m<sup>3</sup>/tonne ore.</li> <li>Achieve 0.50 m<sup>3</sup>/tonne ore by 2030, a normalized reduction of 33%.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 2024 water intensity was 0.56 m<sup>3</sup>/tonne ore.</li> <li>✓ Our water intensity trend is on track to meet this goal.</li> </ul>
<b>Health &amp; Safety</b>	Work toward ensuring every one of our employees and contractors goes home safe and healthy every day.	<ul style="list-style-type: none"> <li>0 Fatalities.</li> <li>Maintain TRIFR below 1.0, with the objective of achieving much lower than this value.</li> <li>Implement ongoing training of our 12 Rules OHS program.</li> </ul>	<ul style="list-style-type: none"> <li>✓ Achieved 0 fatalities</li> <li>✓ Achieved TRIFR of 0.53</li> <li>✓ Continued regular training on our 12 Rules OHS program, doubling safety training for employees and contractors.</li> </ul>
<b>Our People</b>	Maintain an effective, skilled and diverse workforce.	<ul style="list-style-type: none"> <li>100% of employees paid a living wage.</li> <li>Sustain a mutually respectful relationship with our unions through open communications and fair annual negotiations.</li> <li>Conduct and act on regular gender pay equity reviews.</li> <li>Maintain Board composition of minimum 30% women.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 100% of our employees are paid a living wage.</li> <li>✓ Through 2024, communications with our unions remained open and consistent.</li> <li>✓ We conducted a gender pay review in 2023, and will perform additional reviews every 3-5 years as needed, depending on turnover rate.</li> <li>✓ 40% of our Board are women.</li> </ul>
<b>Local Communities</b>	Work to improve the lives and communities in our host regions.	<ul style="list-style-type: none"> <li>0 unaddressed complaints or grievances.</li> <li>Preferentially procure from local suppliers.</li> <li>Establish and maintain detailed stakeholder engagement plans.</li> </ul>	<ul style="list-style-type: none"> <li>✓ All complaints were addressed during the year.</li> <li>✓ Due to the remote nature of our sites, many suppliers are local. We are in the process of defining this and developing a way to measure and track this activity.</li> <li>✓ Every site has a current stakeholder map and engagement plan.</li> </ul>
<b>Supply Chain</b>	Ensure our ethical conduct expectations extend to our supply chain and business relationships.	<ul style="list-style-type: none"> <li>100% of contracts include KPIs for sustainability performance.</li> </ul>	<ul style="list-style-type: none"> <li>✓ 100% of our contracts contain KPIs related to adherence to our Code of Conduct and both environmental and health &amp; safety performance. In 2025 we will begin renewing contracts with our enhanced and updated KPI Annex that contains additional sustainability KPIs.</li> </ul>



## SUSTAINABILITY STRATEGY

### Implementation of Our Sustainability Strategy

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





## SUSTAINABILITY STRATEGY

## HOW OUR STRATEGY CREATES VALUE

**PEOPLE:**

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

**COMMUNITIES:**

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

**ENVIRONMENT:**

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

**BUSINESS:**

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

**GOVERNMENT:**

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



## SUSTAINABILITY STRATEGY

### OUR STAKEHOLDERS









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

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

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





	KEY STAKEHOLDER GROUP	WAYS WE ENGAGE	TOPICS OF INTEREST
	<b>Employees and Contractors</b> - 2,359 Direct employees - 1,242 Contractors (as of December 31, 2024)	Ongoing engagement through formal and informal methods, including site committees, workshops and training, meetings and townhalls with management, performance reviews, career development opportunities and company-sponsored events to enhance collaboration and teamwork.	<ul style="list-style-type: none"> <li>• Salary, benefits, and quality of life</li> <li>• Job security</li> <li>• Health and safety</li> <li>• Training, development, and career progression</li> <li>• Talent retention</li> <li>• Diversity, Equity, and inclusion</li> <li>• Company-union relationships</li> </ul>
	<b>Labour Unions</b> We have four labor unions with 1,202 affiliates	Ongoing communication and meetings with regional and national union representatives.	<ul style="list-style-type: none"> <li>• Wages, bonuses, and benefits</li> <li>• Job security</li> <li>• Health and safety</li> <li>• Training</li> </ul>
	<b>Suppliers</b> We had over 2,000 suppliers in 2024, which we consider to be our business partners	Meetings and written correspondence with our business partners.	<ul style="list-style-type: none"> <li>• Operational plans and changes</li> <li>• Local contracts</li> <li>• Compliance with country regulations and First Majestic's expectations for suppliers</li> </ul>
	<b>Government</b> Municipal, state, and national government bodies and regulatory agencies in the USA, Canada, and Mexico	Engagement through in-person meetings, site visits and industry events.	<ul style="list-style-type: none"> <li>• Local employment, procurement, and economic development</li> <li>• Safety, health, and environmental performance</li> <li>• Community-level public infrastructure</li> </ul>
	<b>Advocacy Groups</b> Non-governmental or civil society organizations and other advocacy groups.	On an issues-basis when approached, and proactive engagement to establish dialogue where relevant.	<ul style="list-style-type: none"> <li>• Land rights</li> <li>• Indigenous rights</li> <li>• Water and agriculture</li> <li>• Climate change impacts</li> </ul>
	<b>Local Communities</b> Communities located within the area of influence of our operations and projects.	Engage daily with communities through formal and informal mechanisms.	<ul style="list-style-type: none"> <li>• Employment and contract opportunities</li> <li>• Water quality and access</li> <li>• Infrastructure</li> <li>• Education</li> <li>• Public health, safety, and security</li> <li>• Economic sustainability</li> <li>• Operational impacts: noise, dust, vibration</li> </ul>
	<b>Indigenous Groups</b> Wixárika organizations and their leaders of Jalisco, Durango, and Nayarit.	In-person meetings and multi-stakeholder initiatives aimed at strengthening dialogue with Wixárika communities.	<ul style="list-style-type: none"> <li>• Indigenous rights</li> <li>• Preservation of sacred sites</li> <li>• Environmental protection, including traditional medicinal plants</li> <li>• Economic development</li> </ul>
	<b>Shareholders &amp; Investors</b> Shareholders, investment community and ESG rating agencies.	Frequent engagement through targeted outreach. Annual engagement with relevant ESG rating agencies.	<ul style="list-style-type: none"> <li>• Reporting and transparency</li> <li>• Sustainability policies and management systems</li> <li>• Financial and operational performance</li> <li>• Relationships with governments</li> <li>• Security of operating regions</li> </ul>

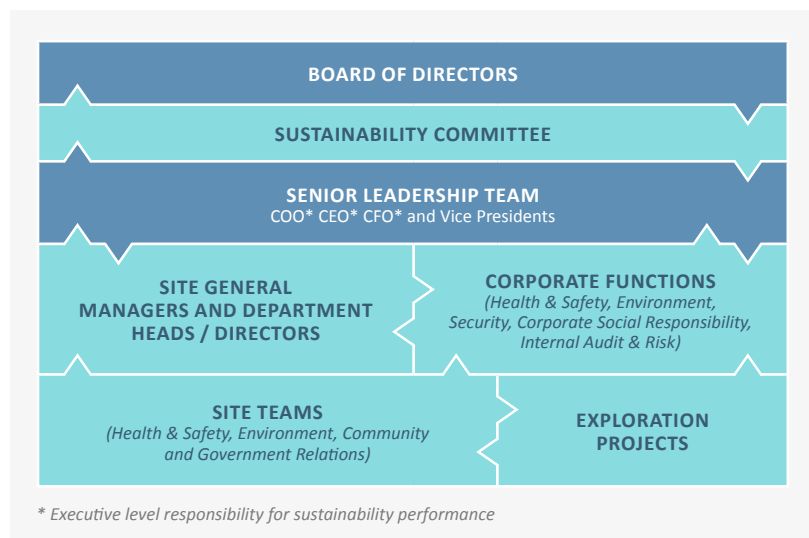


# SUSTAINABILITY GOVERNANCE

## SUSTAINABILITY GOVERNANCE STRUCTURE

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

- Our CEO champions sustainability, and along with the Board and management team monitors our sustainability progress.
- In 2022, we established a separate Board committee dedicated to Environmental, Social, Health & Safety issues. In 2024, this committee was renamed to the Sustainability Committee.
- 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 ESG team manages sustainability reporting, acts as a centre of expertise on sustainability, and contributes to strategies, plans, and goal setting in collaboration with executive and operational teams.
- At the operational level, we have policies and procedures in place to ensure that sustainability considerations are integrated into the day-to-day management of our business.



## 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.

## 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 Privacy 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.

OUR CEO CHAMPIONS SUSTAINABILITY, AND ALONG WITH THE BOARD AND MANAGEMENT TEAM MONITORS OUR SUSTAINABILITY PROGRESS.



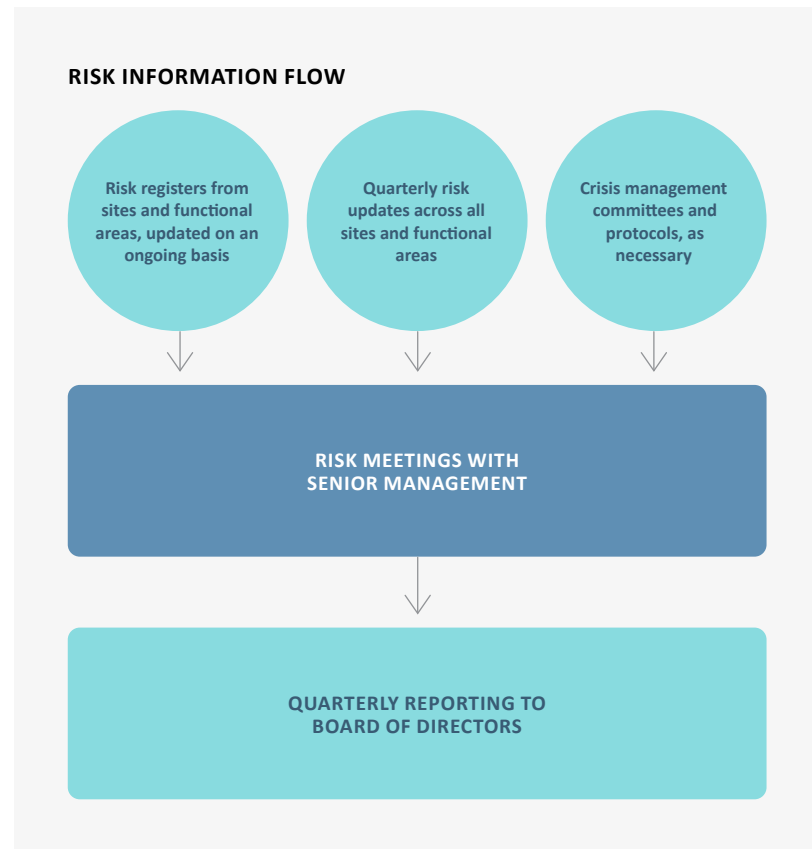
## SUSTAINABILITY GOVERNANCE

### ESG RISK MANAGEMENT

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

We assess and monitor the likelihood and impact of identified risks, including sustainability-related risks. Our most significant sustainability-related risks are environmental incidents, climate change risks including severe weather events such as storms and droughts, geopolitical changes, social conflicts, public health crises, ongoing health and safety performance, labour shortages, union relationships, and security issues such as theft 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. Other sections of this report discuss topic-specific sustainability-related risks in more detail.

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



# 01.

## ENVIRONMENT

**Environmental responsibility** is central to First Majestic's 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 & ECONOMIC

**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.





A close-up photograph of a seedling tray filled with numerous small, young plants. The plants have green leaves and some show reddish-brown stems. They are growing in a light-colored, textured substrate. The background is blurred, showing more of the same plants.

01.

ENVIRONMENT



# AIR QUALITY

## WHY IS THIS IMPORTANT TO MINING?

Air quality is a critical factor in the mining industry, both in terms of safeguarding the health and safety of workers underground and managing environmental impacts. In underground mining, poor air quality can pose health risks to miners. The presence of dust, hazardous gases such as methane, carbon monoxide, and radon, can lead to respiratory diseases, lung damage, and even fatal accidents. Effective air quality management in these environments involves the implementation of proper ventilation systems, the use of dust suppression technologies, and continuous monitoring of air quality to ensure that miners are not exposed to harmful pollutants that exceed safe thresholds.



Beyond the mine itself, maintaining good air quality in the surrounding environment is also important. Mining activities can release certain emissions, such as particulate matter, sulfur dioxide, and nitrogen oxides, which may have some impact on the local atmosphere. While these emissions can potentially affect nearby ecosystems, agriculture, and human health, the industry has made significant strides in reducing such impacts through improved technologies and practices. Modern environmental controls and air quality monitoring efforts are designed to keep any risks well under regulatory limits, and avoid any potential impacts to local residents.

Regulating and improving air quality is not only a matter of worker and public health but also an essential aspect of responsible mining practices. Mining companies are accountable for their environmental impact, operating in accordance with air quality standards and regulations. Compliance with these standards requires the use of essential technologies such as dust control systems, gas scrubbers, air filtration units, and regular air quality monitoring. Moreover, transparent reporting and proactive engagement with local communities about air quality are essential to maintaining a social license to operate. As the mining industry evolves, a strong focus on air quality management will be vital to balancing economic growth with environmental stewardship and public health considerations.

## HOW DO WE MANAGE AIR QUALITY?

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

### Managing Air Quality within our Mines

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

### Managing External Air Emissions

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



## AIR QUALITY

### Technologies for Mine Air Quality

<b>Ventilation Systems</b>	<p><b>Forced Air Ventilation:</b> Large fans are used to force fresh air into the mine and exhaust stale air. This helps control the concentration of harmful gases and dust.</p> <p><b>Natural Ventilation:</b> Where possible, we utilize natural ventilation by strategically designing shafts, tunnels, and openings to allow fresh air to enter and circulate throughout the mine.</p>
<b>Monitoring Systems</b>	<p><b>Gas Monitoring:</b> 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 O<sub>2</sub> monitor.</p> <p><b>Dust Monitoring and Controls:</b> Dust particles can pose serious health risks. Dust control and collection systems are employed to minimize dust concentrations in the air.</p>
<b>Regulations &amp; Standards</b>	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.
<b>Personal Protective Equipment ("PPE")</b>	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.
<b>Training and Education</b>	Our employees receive training on the importance of air quality and how to use ventilation systems and other equipment. They are educated on recognizing signs of poor air quality and the proper response procedures.
<b>Emergency Response Plans</b>	Our mine sites have emergency response plans that include procedures for addressing sudden changes in air quality. This includes evacuation and rescue protocols.
<b>Remote Monitoring</b>	Our La Encantada and Santa Elena sites utilize remote monitoring technologies to control ventilation systems and monitor air quality from a centralized location, reducing the need for personnel to be physically present in hazardous areas.

### Technologies for Ambient Air Quality

<b>Dust Control</b>	<p><b>Filtering Technologies:</b> Our sites use air particulate control devices such as baghouses and dust collectors to capture dust from crushing and refining processes.</p> <p><b>Water-based Controls:</b> 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.</p>
<b>Vegetative Cover</b>	We plant vegetation in and around our mine areas and tailings storage facilities to help stabilize the soil and reduce dust.
<b>Wind Fences and Barriers</b>	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.
<b>Vehicle Maintenance</b>	We conduct regular maintenance of mining equipment and vehicles, which is essential to ensure optimal performance and reduce emissions.
<b>Cleaner Fuels</b>	Exploring and adopting cleaner and more environmentally friendly fuels can help reduce emissions. For example, sites moving from diesel to Liquified Natural Gas ("LNG") for energy generation can reduce small particulate matter generation from fuel by 40-60%. Our Santa Elena and La Encantada operations have made this transition. In addition, hydroelectric electricity generation, such as at our San Dimas operation, reduces dust and particulate emissions from fuel almost entirely.
<b>Air Quality Monitoring</b>	All sites require monitoring of our air quality emissions according to our operating permits and environmental regulations.
<b>Permitting and Reporting</b>	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 2024

All our mines are required to monitor and disclose air emissions as part of our site and operating permits. All air emissions reported are within our permitting limits. In Mexico, air quality monitoring is performed by accredited and authorized laboratories, and results are compared to national standards.

The below table depicts air emissions from our mine sites that are monitored according to our operating permits. At Jerritt Canyon this includes all listed constituents from stack or point source emissions. At our Mexico sites, this includes only ambient release of particulate matter such as dust.

Total Emitted (metric tons)	2022	2023	2024
NOx	68	22	0
SOx	1	1	0
TSP*	77	26	3
VOCs	2	1	0
CO	37	12	0
Lead	0	0	0
Mercury	0	0	0

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

### Significant Incidents and Non-Compliance related to Air Quality

We assess the severity of environmental incidents, spills and non-compliances based on potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no incidents related to air quality in 2024. There were no charges, fines or penalties for non-compliance related to air quality in 2024.





# BIODIVERSITY & LAND USE

## WHY IS THIS IMPORTANT TO MINING?

Land use and biodiversity conservation are crucial to the sustainable operations of the mining industry. Companies committed to responsible resource extraction recognize that the health of ecosystems and the careful management of land are directly linked to the long-term viability of their operations. The preservation of biodiversity helps maintain healthy ecosystems, providing food security, controlling pests and diseases, and supporting human well-being through ecosystem services like clean air and water. By integrating land use planning and conservation strategies into their operations, mining companies can mitigate potential risks to the environment while securing the future of their resources.

Effective land use planning is key not only for minimizing environmental impact but also for maintaining a social license to operate. Mining companies understand that their activities can disrupt local habitats and ecosystems, which is why they strive to work within clear, legally defined boundaries that respect protected areas and biodiversity corridors. Through best practices in land reclamation, restoration, and biodiversity offsetting, mining companies aim to leave a positive legacy in the communities where they operate. Investing in land conservation also helps avoid conflicts with stakeholders, local communities, and regulators, aligning their operations with global sustainability objectives.

Biodiversity conservation also offers opportunities for innovation and resilience within the mining sector. Healthy ecosystems can enhance the productivity of mining areas by maintaining essential ecological services, such as water purification and carbon sequestration, which are vital for operations. By safeguarding biodiversity, companies reduce the risks associated with climate change and other environmental disruptions, ultimately making their business models more resilient to future challenges. This commitment to conservation reflects a broader dedication to balancing economic growth with environmental stewardship, fostering an industry that can thrive in harmony with nature.

## HOW DO WE MANAGE BIODIVERSITY & LAND USE?

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

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

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

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

Our Asset Retirement Obligations ("ARO") and corresponding management approach ensure we fulfill our closure commitments. We review and revise our mine closure plans annually to ensure they reflect evolving developments and that we set aside funds to cover anticipated closure and reclamation costs. Our Environmental team, which is supported by our Technical Services and Operations, has principal responsibility for mine closure and land rehabilitation.

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>WORK TO PROTECT BIODIVERSITY IN AREAS WHERE WE OPERATE.</b>	<ul style="list-style-type: none"> <li>• Maintain reclamation plans at all operations, inclusive of flora and fauna biodiversity.</li> <li>• Establish populations of native plants at operations.</li> </ul>	<ul style="list-style-type: none"> <li>☑ All sites have progressive reclamation plans in place for sites and tailings facilities.</li> <li>☑ Native plant species are preferentially used in reclamation. All sites maintain native plant nurseries for this purpose.</li> </ul>

## BIODIVERSITY & LAND USE

### Responsible Reclamation

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

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

### Four Stages of Responsible Reclamation

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

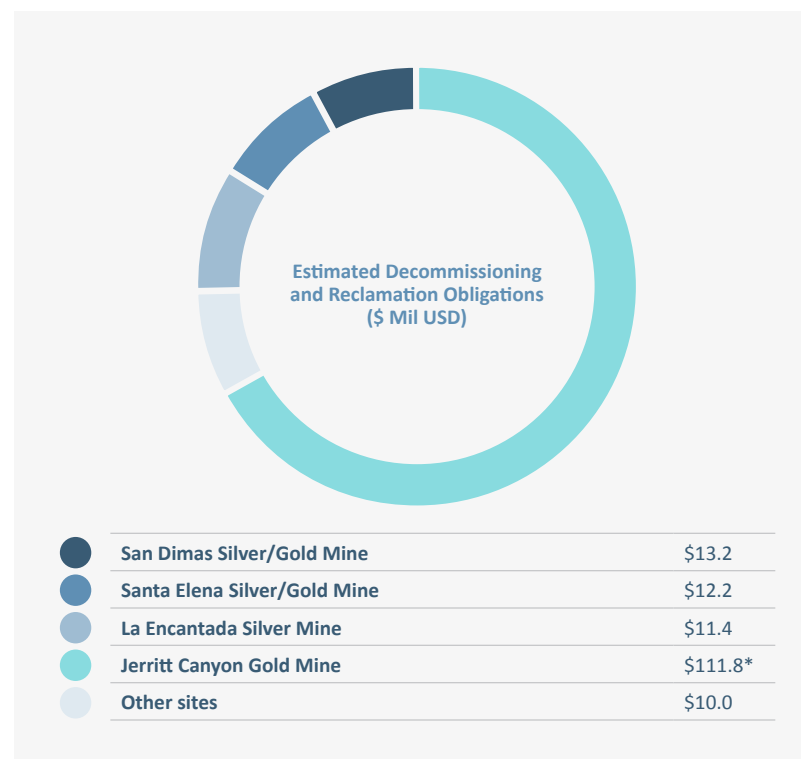
**2: Minimization:** Our EMS enables all our teams to focus on minimizing environmental impacts. We also have a compliance program to ensure we follow environmental regulations that provide strict restrictions and prohibitions against spills, releases and emissions of various substances that could cause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

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

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

### Costs of Decommissioning

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



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



## BIODIVERSITY & LAND USE

### OUR PERFORMANCE IN 2024

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

#### Our Annual Land Balance

Total Land (hectares)	2024
Opening land balance*: land disturbed and not yet rehabilitated	1,618
Newly disturbed land during the year	53
Newly rehabilitated land during the year	29
Closing balance**: total land disturbed and not yet rehabilitated	1,641

\* 2024 opening land balance does not match the reported 2023 closing balance due to a data correction regarding land disturbance at Jerritt Canyon.

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

Our rehabilitation activities preferentially utilize native species, and despite our small above-ground footprint, we perform successive plantings of species when and as possible. In 2024, we performed the following land rehabilitation activities.

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

We assess the severity of environmental incidents, spills and non-compliances based on the potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant incidents related to biodiversity in 2024.

### Our Land Rehabilitation Activities

SITE	2024 PERFORMANCE HIGHLIGHTS
San Dimas Silver/Gold Mine	Continued our progressive reforestation and land rehabilitation program with native species. A total of 1,685 individual plants were planted, including both those installed as part of our reforestation activities (550) and those provided to the community (1,135) as part of our program to trade native fruit and vegetable plants for recyclable waste. Plants utilized in our reforestation activities included primarily boat-thorned acacia (huinol) and agave species (maguey).
Santa Elena Silver/Gold Mine	Hydroseeded a portion of our dry-stack tailings facility, as part of our progressive reclamation of the facility. In addition, reforested throughout the Santa Elena, Santa Elena North, and Ermataño site areas. A total of 10,508 individual plants were planted within these regions, representing more than a dozen native plant species. These included mesquite, prickly-pear cactus (nopla), fragrant bursera (torote), sotol, and cholla cactus (sibiri).
La Encantada Silver Mine	Supplemented local wild areas and continued our progressive reforestation and land rehabilitation program with native species. A total of 3,634 individual plants were planted, divided relatively equally between four native species: candelilla, lechuguilla, purple prickly-pear cactus (nopal morado), and creeping prickly-pear cactus (nopal rastrero).  Additionally, we continued our program to establish wildlife refuge spaces such as construction of small mammal shelters, birdhouses, and watering holes.
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

## WHY IS THIS IMPORTANT TO MINING?

The management of energy use, carbon emissions from the use of fuel and electricity, and climate change mitigation are critical considerations for the mining industry in the context of long-term sustainability and regulatory compliance. As global pressure mounts for industries to reduce their environmental footprint, mining companies recognize the importance of optimizing energy consumption and reducing greenhouse gas emissions. In addition, the industry's heavy reliance on energy-intensive processes makes it essential to reduce operating costs through adoption of more efficient energy management practices. By transitioning to lower-carbon energy sources, improving energy efficiency, and leveraging technological innovations, mining companies can significantly lower their carbon footprint, aligning their operations with both environmental expectations and future regulatory frameworks.

Carbon emissions are a key area of focus for mining companies, particularly in the face of increasing climate-related regulations and market demands for lower-carbon products. By actively managing and reducing their carbon emissions, companies not only contribute to global climate change mitigation efforts but also enhance their own operational efficiency. The adoption of high-efficiency technologies and fuel switching are some of the strategies being explored to reduce emissions. Furthermore, companies that demonstrate a proactive approach to carbon management may be better positioned to meet investor expectations and attract capital in increasingly sustainability-focused global markets.

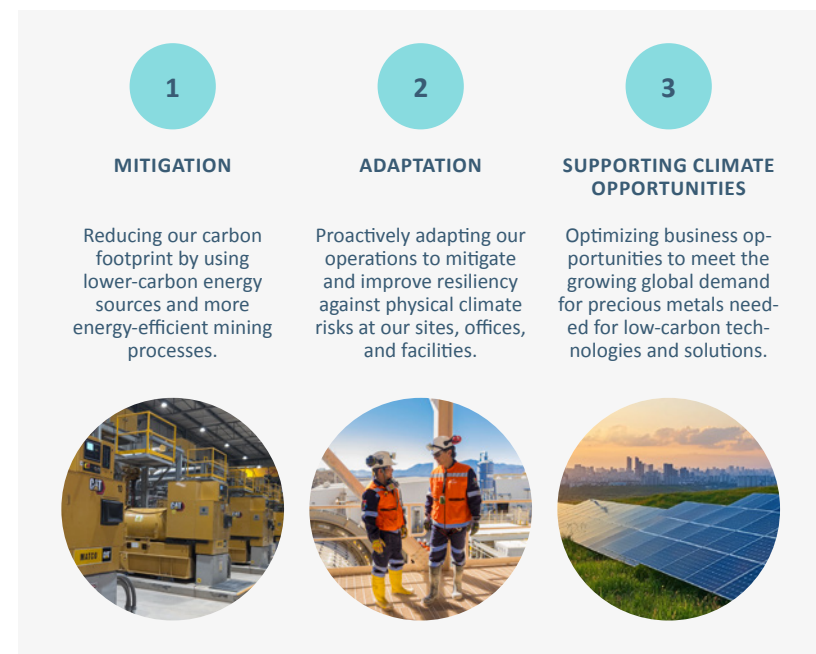
Climate change mitigation is not only a regulatory obligation but also an opportunity for mining companies to future-proof their operations. The impacts of climate change, such as extreme weather events and shifts in water availability, can pose significant risks to projects. By integrating climate change mitigation strategies into business models, companies can reduce vulnerabilities to these risks and enhance the resilience of their operations. Moreover, addressing climate change aligns with broader corporate responsibility objectives, helping companies maintain their social license to operate and demonstrating their role in the transition to a low-carbon economy.

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>ACTIVELY WORK TO MINIMIZE OUR CARBON FOOTPRINT AND DEVELOP CLIMATE RESILIENCE IN OUR OPERATIONS.</b>	<ul style="list-style-type: none"> <li>Maintain a carbon footprint &lt; 0.05 tCO<sub>2</sub>e/tonne ore</li> <li>Achieve 0.04 tCO<sub>2</sub>e/tonne ore by 2035, a normalized reduction of 20%</li> </ul>	<ul style="list-style-type: none"> <li>☑ 2024 carbon footprint was 0.023 tCO<sub>2</sub>e/tonne ore, staying beneath this upper limit.</li> <li>☑ Trailing 3 year average for this metric is 0.038 tCO<sub>2</sub>e/tonne ore.</li> </ul>

## HOW DO WE MANAGE ENERGY, CARBON & CLIMATE?

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





## ENERGY, CARBON &amp; CLIMATE

**Mitigation: Energy and Emissions Management**

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

One of our priorities has been reducing our dependency on diesel fuel and converting to Liquefied Natural Gas ("LNG"). At our San Dimas site, primary energy is supplied by a nearby hydroelectric plant, with generators on site to supply emergency and backup power. In 2024, San Dimas began a project to transition its emergency and backup power generation fuel from diesel to LNG, which we expect to be completed in 2025. La Encantada transitioned to LNG power generation in 2016, and in 2022 Santa Elena completed its conversion to LNG as its primary source of fuel for power generation. Parallel to improving our energy sources, we have implemented efficiencies in our processing operations, which has helped maintain relatively steady metals recovery despite increasingly complex mineralogy, and we are doing so without significantly increasing energy consumption.

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

We track and monitor energy consumption, direct (Scope 1) and indirect (Scope 2) greenhouse gas ("GHG") emissions, and GHG emissions intensity monthly, and publicly report these metrics annually. In 2023 we began to quantify our Scope 3 GHG emissions by disclosing the emissions related to our purchased goods and services. This year we have expanded this Scope 3 disclosure by including a portion of our business travel related emissions. We have included Scope 1 and 2 performance targets, normalized to tonnes of ore processed, in our public Sustainability Strategy.

**Energy Sources at our Mines**

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

San Dimas Silver/Gold Mine	<ul style="list-style-type: none"> <li>• <b>Main energy sources:</b> Electrical power provided by a nearby hydroelectric power generation plant (40% in 2024) and the Comisión Federal de Electricidad (CFE, federal power commission) supply system (60% in 2024).</li> <li>• Backup diesel generators are used for emergencies, with an in-progress conversion to LNG generators.</li> </ul>
Santa Elena Silver/Gold Mine	<ul style="list-style-type: none"> <li>• <b>Main energy source:</b> 99.9% powered by an LNG generation plant</li> <li>• Through its eleven generators, the LNG plant has reduced fuel costs, improved reliability, and reduced GHG emissions.</li> <li>• Backup power is provided by a diesel generator, which was relied upon for 0.1% of the site's power in 2024.</li> </ul>
La Encantada Silver Mine	<ul style="list-style-type: none"> <li>• <b>Main energy sources:</b> Five LNG generators and one back-up diesel generator, achieving an average mix of 90% natural gas and 10% diesel generation.</li> <li>• The natural gas generators have helped reduce carbon emissions and energy costs while providing redundant power capacity.</li> </ul>
Jerritt Canyon Gold Mine	<ul style="list-style-type: none"> <li>• <b>Main energy source:</b> Electrical power purchased from Nevada Energy through a 125 kV, three-phase transmission line.</li> <li>• Power is supplied to the property via a substation located in the processing plant area and is distributed to the mines and other necessary facilities through a grid of surface lines.</li> <li>• The electrical grid ("eGRID") region where Jerritt Canyon is located is the 5<sup>th</sup> cleanest region in the US, out of a total of 27 regions.</li> </ul>

**Sustainability in Mind from Mine to Mint**

In 2024 we began producing bullion at our wholly-owned First Mint facility. The silver used in First Mint's bullion has been sourced directly from our San Dimas mine, allowing for end-to-end traceability. In addition, the First Mint facility has clean production equipment. Our furnaces are entirely electric, with no use of fossil fuels in the fabrication of our bars and rounds. Use of this technology enables our facility to have emissions up to 50% lower than typically-used tunnel furnace models.

## ENERGY, CARBON & CLIMATE

### Adaptation: Managing Climate Risk

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

- Extreme weather events (such as prolonged drought or flooding) can disrupt our mining operations and require us to make additional expenditures to mitigate the impact of such events. Extended disruptions to supply lines could result in interruption to production.
- Our facilities depend on regular supplies of consumables (gas, fuel, tires, grinding media, parts, reagents, etc.) to operate efficiently. If the effects of climate change or extreme weather events cause prolonged disruption to the delivery of essential consumables, production levels at our operations may be affected.

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

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

### Supporting Climate Opportunities

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

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

In 2023 we began taking action to realize this opportunity, partnering with other silver miners and industry organizations to advocate for silver's formal recognition as a critical mineral. This has led to formal engagement with both the US and Canadian federal governments, including a [public letter](#) issued in January 2024. We expect engagement with both governments to be ongoing throughout 2025.



### Featured IDEA

One of the most impactful employee suggestions in 2024 was related to energy infrastructure and efficiency. José Luis Montoya Ortega at our Santa Elena site identified an opportunity to reduce site-wide energy disruptions by adjusting the energy grid layout. At the site, all electricity is provided by our on-site LNG energy plant with a single grid powering all site facilities. While this is a highly sustainable approach, the impact of the grid layout means that any electrical interruptions result in a full site blackout. José suggested a project to install energy supply isolation infrastructure at key points in the site energy supply grids. His suggestion was thorough and well-researched, with details provided about any new infrastructure or design adjustments that would need to be implemented to improve the site distribution strategy through independent and improved electrical circuit isolation methods.

This project was completed in 2024, and has resulted in a 70% reduction in blackout periods.



## ENERGY, CARBON &amp; CLIMATE

## Public Disclosure and Transparency on Climate

Our stakeholders are concerned about the economic, environmental, and social implications of climate changes, 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.

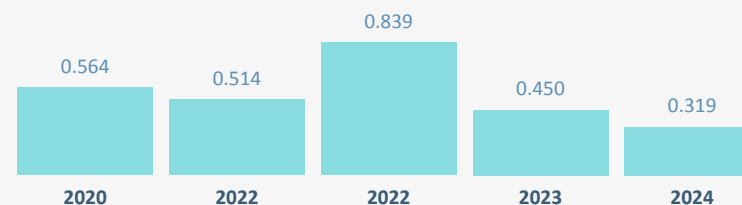
We continue evaluating the information needs and requests of our community of regulators, investors, analysts, and other stakeholders to incorporate new disclosures, specifically those related to climate change and associated financial risks.

## OUR PERFORMANCE IN 2024

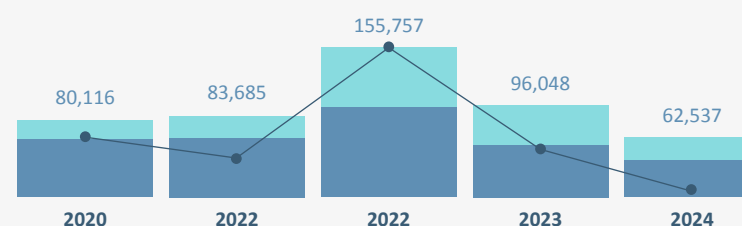
Due to our utilization of LNG at our Santa Elena and La Encantada mine sites and on-site hydroelectricity at San Dimas, at First Majestic we have a very diverse set of energy sources. In addition to these climate friendly sources, our smaller underground mines utilize limited diesel and gasoline for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

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

Energy Intensity (GJ) per tonne of ore processed



Carbon Emissions (tCO2e)



● Scope 1	59,212	61,622	93,912	54,678	38,980
● Scope 2	20,904	22,063	61,845	41,370	23,558
● Scope 1+2	80,116	83,685	155,757	96,048	62,537
● Emissions per tonne of ore processed	0.036	0.031	0.058	0.033	0.023

2024 Energy Consumption by Fuel Source (GJ)

Fuels	● Diesel	467,214
	● Gasoline	9,782
	● Liquefied Natural Gas	2,243
	● Liquefied Petroleum Gas	34,540
Electricity	● Purchased electricity	206,941
	● Hydroelectricity	136,928



# TAILINGS

## WHY IS THIS IMPORTANT TO MINING?

The management of mine tailings is an essential issue for the mining industry due to the significant environmental and safety risks associated with their disposal. Tailings, the byproduct of ore processing, can contain hazardous materials that pose long-term environmental challenges if not managed responsibly. With growing public awareness and increasingly stringent regulatory frameworks around environmental stewardship, mining companies are prioritizing the safe management of tailings to prevent contamination of ecosystems and water sources. Effective tailings management not only ensures compliance with environmental standards but also helps mitigate potential legal liabilities and reputational risks.

The mining industry recognizes that adopting modern and innovative approaches to tailings management is essential for both environmental protection and operational efficiency. One key strategy to reduce risks associated with tailings facilities is the implementation of dry stack tailings, a method where tailings are filtered to reduce water content and compacted to form a solid and stable embankment, reducing the need for large, water-intensive tailings ponds. This method significantly lowers the risk of tailings dam failures and environmental contamination. In addition to dry stacking, mining companies are exploring other technologies and best practices, such as paste tailings and backfill using tailings, to further minimize the environmental footprint and improve the safety of tailings storage facilities. Comprehensive monitoring systems are also being used to ensure early detection of potential issues, enhancing both safety and operational reliability.

Effective tailings management is essential for the long-term sustainability of mining projects. As the industry faces increasing pressure from investors, regulators, and local communities to demonstrate their commitment to sustainable practices, the responsible management of tailings becomes a cornerstone of corporate responsibility. By implementing advanced tailings solutions such as dry stack tailings,

mining companies can reduce environmental risks, enhance their social license to operate, and improve relations with stakeholders. These efforts contribute to the mining industry’s broader goal of reducing its environmental impact, supporting the transition to a more sustainable economy.

## HOW DO WE MANAGE TAILINGS?

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

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

First Majestic is committed to responsible tailings management practices. With the goal of zero harm to people and the environment from the tailings we generate, we take a lifecycle approach to manage our TSFs. At First Majestic we have initiated a voluntary phased implementation of Global Industry Standard on Tailings Management (“GISTM”), in parallel with our alignment to Canadian Dam Association

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
MAINTAIN WORLD-CLASS TAILINGS FACILITIES.	<ul style="list-style-type: none"><li>• Perform annual 3rd party reviews of active tailings facilities.</li><li>• All tailings facilities aligned with CDA guidelines by end 2026.</li></ul>	<div><input checked="" type="checkbox"/> During 2024, Dam Safety Inspections were completed at all three active operations.</div> <div><input checked="" type="checkbox"/> We remain on track to meet this target date.</div>



## TAILINGS

guidelines and local regulatory requirements. All TSFs, both active and inactive, are managed by First Majestic and assessed on a regular basis and follow our internal Risk Management Protocols, the local regulatory requirements and are on track to meet the Canadian Dam Association guidelines.

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



SITE	FACILITY NAME	TAILINGS FACILITY DESCRIPTIONS	STATUS
San Dimas Silver/Gold Mine	FTSF "Cupias"	One Filtered Tailings Storage Facility	Active, and in progressive closure and reclamation Converted from conventional to Filtered Storage Facility
	TSF "Contraestaca"	One conventional Tailings Storage Facility	Inactive, and under care and maintenance The structure is entirely dry after 30 years of inactivity
Santa Elena Silver/Gold Mine	FTSF 1	One Filtered Tailings Storage Facility	Active, and in progressive closure and reclamation
La Encantada Silver Mine	FTSF 4	One Filtered Tailings Storage Facility	Inactive, and under care and maintenance
	FTSF 5	One Filtered Tailings Storage Facility	Active, and in progressive closure and reclamation
Jerritt Canyon Gold Mine	TSF 1	One conventional Tailings Storage Facility	Inactive, and in progressive closure and reclamation
	TSF 2	One conventional Tailings Storage Facility	Inactive, and under care and maintenance
San Martin Silver Mine	FTSF 1-2	One Filtered Tailings Storage Facility	Inactive, and under care and maintenance Converted from conventional to Filtered Storage Facility
Del Toro Silver Mine	FTSF 1-2	One Filtered Tailings Storage Facility	Inactive, and under care and maintenance
	FTSF 3	One Filtered Tailings Storage Facility	Inactive, and has not yet been operated
La Luz Project	TSF 1-2-3	One conventional Tailings Storage Facility	Inactive, and under care and maintenance The structure is entirely dry after 40 years of inactivity
Total		Seven Filtered Tailings Storage Facilities	Three Active, Four Inactive
		Four conventional Tailings Storage Facilities	All Inactive

## TAILINGS

### Tailings Management and Governance

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

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

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

### Design, Construction, Operation, and Monitoring

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

### Public Disclosure & Transparency

We are committed to being open and transparent about our tailings practices. Communities and other stakeholders in areas where we operate, including landowners and regulatory authorities, are formally informed of the risks, our management approach and mitigation plans related to our TSFs. We also provide details about our TSFs, including how we design, build, and manage them, on our [website](#). Our actions and performance as owners and operators of the TSFs are reported and publicly disclosed through our annual Management Information Circular, Annual Information Form, Sustainability Report, NI 43-101 Technical Reports and Tailings Information Disclosure Form.

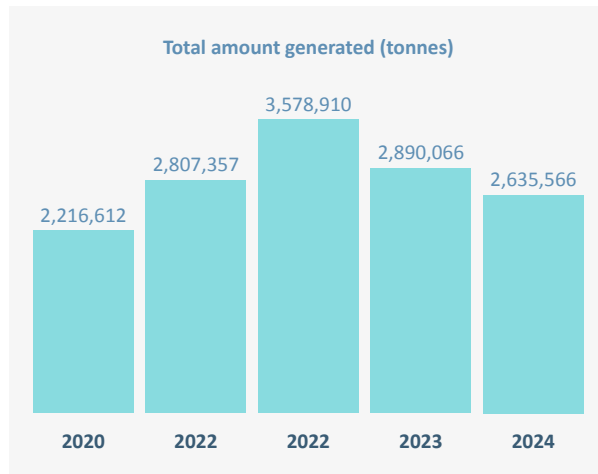




## TAILINGS

### OUR PERFORMANCE IN 2024

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



### Tailings Incidents

Building on our strong track record of tailings management, in 2024, 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.

### KEY ACTIVITIES AND PRACTICES

#### Safety Technologies

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



#### Monitoring & Surveillance

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



#### Internal Assessments & Reports

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



#### Emergency Preparedness & Response Plan

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

#### External Assessments & Independent Oversight

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

#### Water Recycling

Any contact water and infiltration solutions at tailings facilities are collected downstream in a pond storage facility and pumped back to the processing plants for reuse. At La Encantada and Santa Elena, for instance, the operation of tailings press filters allows for the recycling of up ~80% of the water utilized in the mill process, with no underground water discharge.

# WASTE

## WHY IS THIS IMPORTANT TO MINING?

The management of mineral, industrial, and domestic waste is a fundamental concern for the mining industry, as improper disposal or handling of these materials can have significant environmental, health, and regulatory consequences. Mineral waste, which includes rock and soil materials extracted during mining operations, often contains compounds that can leach into the surrounding environment if not properly managed. Industrial waste, such as chemicals and equipment byproducts, must be handled with care to prevent contamination of air, water, and soil. Domestic waste from the workforce, including plastics, food waste, and other everyday materials, also requires proper disposal to maintain a safe and healthy living and working environment. By implementing effective waste management strategies, mining companies can reduce their environmental footprint, comply with regulatory standards, and avoid potential liabilities.

The mining industry recognizes that responsible waste management is key to minimizing the impact of operations on surrounding communities and ecosystems. The adoption of best practices for waste segregation, recycling, and treatment can significantly reduce the volume of waste that requires disposal, thereby lowering the environmental risks associated with mining activities. For example, mineral waste can be managed through techniques such as backfilling or neutralization, which can reduce its potential to cause harm. Similarly, industrial waste materials can be treated or repurposed, minimizing their environmental impact and contributing to a more sustainable mining process. Effective management of domestic waste also contributes to a positive relationship with local communities by demonstrating the company's commitment to maintaining a clean and safe environment.

Proper waste management is not only an environmental and regulatory necessity but also a critical element of a mining company's long-term sustainability. Mining companies that actively manage their waste streams reduce the risk of fines, reputational damage, and operational disruptions caused by waste-related issues. Furthermore, by adopting innovative waste management practices, such as waste-to-energy technologies or the recycling of industrial byproducts, mining companies can derive economic value from their waste streams, creating opportunities for cost savings and resource recovery. By integrating comprehensive waste management strategies into their operations, mining companies demonstrate their commitment to responsible resource extraction, enhancing their social license to operate and contributing to the broader goal of sustainable development in the mining sector.

## HOW DO WE MANAGE WASTE?

### Mineral Waste

The following categories of mineral waste result from our operations:

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

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

### Non-Mineral Waste

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

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

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

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



## WASTE

All our mines have waste separation facilities. At San Dimas, we have a transfer station with an extensive recycling and waste separation program, which compacts and recycles plastic bottles and other materials. Given the small population of many of our local communities, we recognize the impact our mines can have on local landfills. At Santa Elena and San Dimas, we support local municipalities with regular landfill maintenance and collaborate with local authorities on design solutions to better manage these facilities.



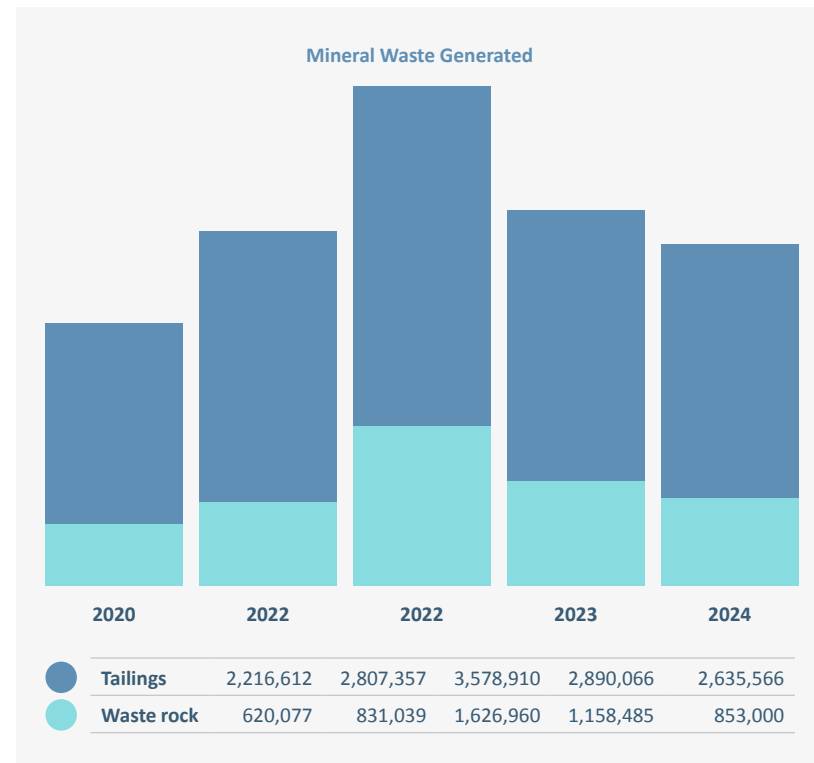
### Community-Based Waste Innovation

In 2021 we launched the plastic-for-plants initiative in the community around our San Dimas mine. Located at the San Dimas transfer facility, community members may redeem 10 polyethylene plastic bottles (such as cola bottles) to receive a fruit or vegetable plant for their home gardens. Through this program, recyclable materials are kept out of the local landfill while also supplementing nutritional food sources for the local community.

In 2024, the program collected 37,710 bottles from 210 participants, a 44% increase in the number of collected bottles as compared to 2023. In return, 1,135 agricultural plants were given to community members, including various types of peppers and chilies, potatoes, citrus, and other fruit trees.

### OUR PERFORMANCE IN 2024

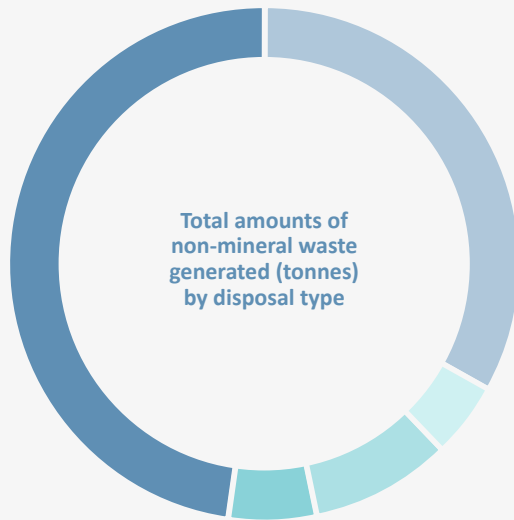
Based on volume, mineral waste is the most significant waste type generated by our mines. In 2024, our operations generated approximately 3,488,566 tonnes of mineral waste.



## WASTE

The total non-mineral waste generated in 2024 was 3,939 tonnes, of which hazardous waste was 765 tonnes, and non-hazardous waste 3,173 tonnes. We recycled 53% of our total non-mineral waste. In addition, we collected 37,710 recyclable bottles from our local community through our bottles-for-plants recycling initiative.

2024 Non-Mineral Waste Generated



Hazardous waste		Non-hazardous waste	
Recycling	195	Recycling	1,878
Landfill	347	Landfill	1,295
Energy recovery	223		

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

We assess the severity of environmental incidents, spills, and non-compliances based on potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant incidents related to waste management in 2024; nor were there any spills of waste material. There were no significant charges, fines or penalties for non-compliance related to waste management in 2024.

#### Featured IDEA

Waste reduction involves a constellation of approaches, not the least of which is finding ways to eliminate the need to use materials in the first place. At our San Dimas assay laboratory, Luis Manuel Sifuentes Rosales identified a way to avoid the use of some more hazardous materials in analyzing samples of cyanided gold and silver. In his workplace, traditionally a wet assay sample ("WAS") process was used. This involves adding zinc and lead to the sample to isolate the gold and silver for analysis. He suggested using a different process, called atomic adsorption ("AAM"), which avoids using both lead and zinc entirely. This reduces the demand for materials at the lab, while also reducing potential exposure of laboratory workers to lead.

Luis and his colleagues assessed both WAS and AAM to confirm that both are effective for laboratory analysis. After confirming AAM is an effective option for their work, the lab phased out WAS analysis.





# WATER

## WHY IS THIS IMPORTANT TO MINING?

The management of water quality and availability is a high concern for the mining industry due to the necessity of clean water to people, plants, and animals, combined with the significant role water plays in both the operational processes and environmental impact of mining activities. Mining operations require substantial amounts of water for activities such as ore processing, dust suppression, and cooling systems. However, improper management of water resources can lead to contamination of local water supplies and depletion of freshwater sources, which can have detrimental effects on surrounding ecosystems and local communities. Therefore, ensuring the responsible use of water, while maintaining its quality, is essential for sustaining both the mining operation and the surrounding environment.

Mining companies recognize that water management is integral to minimizing environmental impacts and maintaining regulatory compliance. Effective water quality management involves the treatment and containment of process water, preventing harmful substances from leaching into the environment. Companies are increasingly adopting advanced water treatment technologies to ensure that any water discharge meets or exceeds environmental standards. Additionally, the implementation of water recycling and reuse strategies is gaining prominence, helping to reduce the demand on local water resources while improving operational efficiency. By prioritizing water quality management, mining companies can mitigate risks to ecosystems, safeguard public health, and adhere to increasingly stringent environmental regulations.

Water availability is also a key concern, particularly in areas where water scarcity is a growing issue. Mining companies must consider the long-term sustainability of their water use, ensuring that their operations do not exacerbate local water shortages. By implementing water conservation practices, such as the use of closed-loop water systems and reducing water consumption through more efficient processes, mining companies can minimize their impact on local water supplies. Additionally, collaboration with local communities and stakeholders to manage shared water resources helps foster positive relationships and maintain the company's social license to operate. Ultimately, effective management of both water quality and availability supports the mining industry's broader goals of sustainability, resource stewardship, and long-term operational success.

## HOW DO WE MANAGE WATER?

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

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

As each site has its own unique water management considerations, water is managed by environmental and engineering experts at each site, overseen by regional environmental department heads. Executive responsibility for management of water-related topics lies with our Chief Operating Officer, under the oversight of the Board of Directors at quarterly meetings.

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
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"> <li>• Maintain water intensity of &lt; 0.75 m<sup>3</sup>/tonne ore.</li> <li>• Achieve 0.50 m<sup>3</sup>/tonne ore by 2030, a normalized reduction of 33%.</li> </ul>	<ul style="list-style-type: none"> <li>☑ 2024 water intensity was 0.56 m<sup>3</sup>/tonne ore.</li> <li>☑ Our water intensity trend is on track to meet this goal.</li> </ul>

## WATER

### Efficient Water Use

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

We have invested significant resources to monitor water quality and implement technologies to minimize freshwater consumption. Our water monitoring program is designed to ensure our operations have no adverse impacts on water quality, short or long term. All First Majestic mines have water quality baseline studies and, where necessary, hydrology studies to understand water resources more accurately in the geographic regions where they operate. We conduct regular groundwater testing using monitoring wells upstream, downstream, and within our operations, including community wells.



### Water Sources and Management by Mine

<b>San Dimas Silver/Gold Mine</b>	<ul style="list-style-type: none"> <li>• <b>Water sources:</b> 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.</li> <li>• Drinking water is supplied by First Majestic to the town of Tayoltita from an underground thermal spring.</li> <li>• 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.</li> <li>• Water is a crucial resource at the San Dimas mine as it is the main source for power generation at its Las Truchas hydroelectric plant. As prolonged drought conditions in the region could affect the operations, First Majestic is assessing the merits of constructing an additional water retention and power generation facility upstream from the existing Las Truchas facility.</li> </ul>
<b>Santa Elena Silver/Gold Mine</b>	<ul style="list-style-type: none"> <li>• <b>Water sources:</b> For industrial use, water is supplied mainly from the mine dewatering system. For non-industrial use, a licensed water-well pumps water to an elevated tank.</li> <li>• 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.</li> </ul>
<b>La Encantada Silver Mine</b>	<ul style="list-style-type: none"> <li>• <b>Water sources:</b> 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.</li> <li>• The mine does not discharge residual water to the environment; therefore, no wastewater discharge concession titles exist. Residual water is pumped through pipelines to a treatment plant built by First Majestic in 2010. As water is limited in the region, wastewater control helps reduce freshwater requirements.</li> </ul>
<b>Jerritt Canyon Gold Mine</b>	<ul style="list-style-type: none"> <li>• <b>Water sources:</b> Water available on site is sufficient to support all mining and milling operations. Water for the mill site comes from deep underground water wells and a connected series of seepage recovery wells and pumps. Three potable water systems exist on the property and are permitted as public water supplies. All pumping wells are permitted through the Nevada Division of Water Resources.</li> <li>• Approximately 700 gallons per minute (gpm) of water is required to operate the mine and plant facilities.</li> </ul>



## WATER

### Minimizing Intensity and Maximizing Recycling

A key part of our water strategy is recycling and reusing water in our operations, which reduces our intake of freshwater while also helping to avoid the discharge of mine water and possible contaminants to the environment. Currently, we recycle approximately 80% of process water and aim to increase that in the coming years. All our mines are closed-circuit, which means that we do not discharge water through the processing plants to the surrounding environment. This process water is continuously reused in the system.

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

### Water Discharge Quality

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

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

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



We also operate wastewater treatment systems at all mines. The efficiency of these systems is measured quarterly by accredited laboratories, which test the treated water's physical, chemical, and biological quality to assure compliance with regulatory standards. In 2024, these measurements confirmed all water was fully compliant with environmental standards.

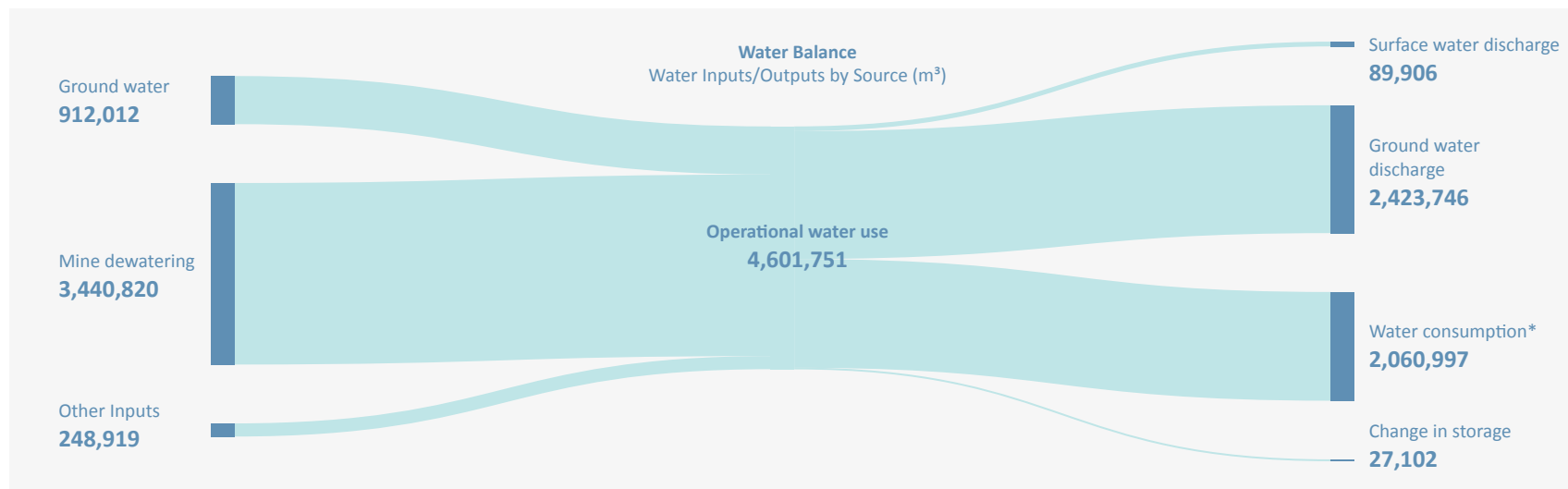
### Metal Leaching and Acid Rock Drainage

First Majestic evaluates the potential for metal leaching and acid rock drainage in due diligence for acquired sites and in the exploration and feasibility design stages of mine expansions. Appropriate plans, controls and water management infrastructure are put in place for construction, operation, and closure. We design and operate for eventual closure and consider the potential for metal leaching and acid rock drainage generation and required mitigation measures at every step of project development. The San Dimas and Santa Elena mines are in geologic regions with relatively low sulphidation, while the La Encantada mine operates in a region containing increased levels of sulphide minerals. All operating sites have appropriate acid rock drainage mitigation measures in place. In all mine sites, characterisation of mine waste, tailings and wastewater is conducted annually by laboratories accredited and approved by the Mexican environmental agency.

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

## WATER

## OUR PERFORMANCE IN 2024



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

In 2024, an estimated 80% of water was reused or recycled from our operations. 100% of our operations are in high baseline water stress regions. This year we also began conducting a water balance assessment to better understand both our current water needs, and future demands based on our life of mine projections.

#### Collaborating with our Communities on Water

In 2024, we continued our partnerships with local organizations to ensure that water is being responsibly used in the water-stressed regions in which we operate. According to Mexican law, we pay the government for the volume of water that we extract and use. In support of our local communities, we donate a portion of our water concession to local land ownership groups (Ejidos), allowing other users to extract water for livestock, agriculture and irrigation uses.

#### Significant Incidents and Non-Compliance Related to Water

We assess the severity of environmental incidents based on the potential environmental, safety, community, reputational and financial impacts. Based on our incident severity criteria, there were no significant or material water-related incidents in 2024.





A group of children are smiling and looking towards the camera. They are outdoors, under a structure with green pillars and orange beams. One boy in the center holds a white paper with a circular diagram. A girl on the right wears a red jacket. A boy in the center wears a white polo shirt with a logo that reads "DURANGO GOBIERNO DEL ESTADO 2013-2018".

02.

SOCIAL IMPACT



# HEALTH & SAFETY

## WHY IS THIS IMPORTANT TO MINING?

Health and safety are of paramount importance in the mining industry due to the inherently hazardous nature of many mining activities. The physical and environmental conditions associated with mining—such as underground work, heavy machinery, and exposure to potentially harmful chemicals—pose significant risks to workers' health and safety. Mining companies recognize that maintaining a rigorous focus on health and safety protocols is essential not only to protect employees but also to ensure the continued success and sustainability of their operations. By prioritizing workplace safety, mining companies reduce the risk of accidents, injuries, and fatalities, which can disrupt operations, incur legal costs, and damage the company's reputation.

The mining industry has made considerable progress in improving health and safety standards, thanks to advances in technology, training, and regulatory compliance. Modern mining companies utilize advanced safety equipment, such as machinery controls, ventilation systems, and personal protective equipment (PPE), to minimize risks and enhance worker safety. Comprehensive safety training programs, emer-

gency response plans, and real-time monitoring systems are now common practices in the industry, helping to prevent accidents and quickly address potential hazards. By maintaining a strong health and safety culture, companies not only comply with strict regulations but also demonstrate a commitment to the well-being of their workforce.

Furthermore, the management of health and safety extends beyond regulatory compliance—it is a key element in maintaining a company's social license to operate. Communities, governments, and stakeholders expect mining companies to take proactive steps to protect the health and safety of their workers and local communities. A strong safety record can enhance a company's reputation, increase public trust, and foster positive relationships with local communities. In addition, addressing health and safety risks helps mitigate the financial costs associated with accidents, including lost time, medical expenses, and legal liabilities. Ultimately, by investing in robust health and safety management systems, mining companies can not only protect their workforce but also support the long-term sustainability and success of their operations.



## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>WORK TOWARD ENSURING EVERY ONE OF OUR EMPLOYEES AND CONTRACTORS GOES HOME SAFE AND HEALTHY EVERY DAY.</b>	<ul style="list-style-type: none"> <li>0 Fatalities.</li> <li>Maintain TRIFR below 1.0, with the objective of achieving much lower than this value.</li> <li>Implement ongoing training of our 12 Rules OHS program.</li> </ul>	<ul style="list-style-type: none"> <li>☑ Achieved 0 fatalities</li> <li>☑ Achieved TRIFR of 0.53</li> <li>☑ Continued regular training on our 12 Rules OHS program, doubling safety training for employees and contractors.</li> </ul>



## HEALTH & SAFETY

### HOW DO WE MANAGE HEALTH & SAFETY?

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

#### 1: Policy – Setting our Overarching Commitment

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

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

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

#### 2: Processes – Identifying and Managing Safety Risks

Our Integrated Management System for Industrial Health and Safety is applied in all operations and projects to standardize tasks and strengthen a culture focused on keeping our people safe. All (100%) employees and contractors are covered by our system.

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

All employees complete a daily Field Level Risk Assessment ("FLRA"), in which they perform an assessment of their working area and activities ahead of any actions. More information about the FLRA is shared within the Places category.

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

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

As part of our Sustainability Strategy, we have established public targets and reporting metrics related to our health and safety performance. We have also established internal management targets to reduce health and safety incidents, with a focus on Total Recordable Incident Frequency Rate ("TRIFR") and Lost Time Injury Frequency Rate ("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 & SAFETY

### 3: People – Engaging Everyone in Building a Safety Culture

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

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

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

We have four recognition programs to reinforce our safety focus:

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

### 4: Places – Tailoring Safety Measures to Each Site

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

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



#### 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

### Mitigating Occupational Disease

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

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

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

### Emergency Preparedness

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

Each of our mines have appropriate emergency response requirements and an emergency brigade team. In 2024, there were 97 brigade members across our sites in Mexico. Emergency response and mine rescue teams are trained and conduct simulations in first aid, underground mine rescue, firefighting, and disaster management. The brigade at each operation is also trained and equipped to attend to emergencies outside the mine such as a fire in local communities. All First Majestic mines have interior mine refuge facilities and infrastructure.

### Supporting Mental Wellness

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

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

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

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

### Investing in Community Health and Safety

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

## HEALTH & SAFETY

### OUR PERFORMANCE IN 2024

#### Performance Metrics

In 2024, we achieved significant year on year improvements in health and safety performance and achieved our best performance year on record. Since 2023 we improved our lost time injury frequency by 70%, and our total reportable injury frequency by 48%.

Metric*	2021**	2022	2023	2024
Total Recordable Injury Frequency	0.93	1.19	1.02	0.53
Lost-Time Injury Frequency	0.24	0.53	0.32	0.10
Fatalities	0	0	1	0
Fatality Rate	0	0	0.02	0
Near-Miss Frequency Rate	1.75	1.25	1.32	1.65

\* Values are total, inclusive of both employees and contractors. For data disaggregated for employees and contractors separately, please see our 2024 data download.

\*\* Data for Mexico sites only. 2022 through 2024 data is inclusive of Jerritt Canyon

In December 2023 through Q1 2024 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, contributing to this year's best performance on record. We will continue to work tirelessly to enable all our people to work safely each and every day.

#### Health and Safety Training

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

Over the past few years, we have increased tracking of mandated health and safety training, resulting in greater ability to ensure effective and relevant training for our employees and contractors. For more detailed information on health and safety training breakdown, please see our 2024 data download.

Total all Health & Safety Training	2022	2023	2024
All Employees and Contractors	56,683	47,699	94,532



#### Featured IDEA

In underground mines, a substance called shotcrete is sprayed onto tunnel surfaces. Shotcrete is a type of concrete that is applied to surfaces, making them more stable and uniform – both of which are key features for safety in excavated areas. In some geologies, shotcrete may improperly adhere to underground surfaces, requiring re-application in order to ensure personnel safety. At our La Encantada site, Emmanuel Díaz de la Torre identified some minor changes to shotcrete that would lead to improved performance of the material. With the addition of a few substances, the shotcrete would be more adhesive to the local geology, leading to a more lasting surface which improves site safety and reduces the need for re-spray of shotcrete.

Emmanuel's idea was site tested, and after a successful pilot has been rolled out permanently at La Encantada.



# OUR PEOPLE

## WHY IS THIS IMPORTANT TO MINING?

The success of mining operations depends heavily on a skilled and motivated workforce. Mining activities, often carried out in remote or challenging environments, require employees who are not only technically proficient but also engaged and committed to safety and operational efficiency. Positive labor relations foster a productive work environment, reducing the likelihood of disputes, strikes, and absenteeism that can disrupt operations. By cultivating strong, transparent, and fair relationships with employees, mining companies can ensure that their workforce remains stable, motivated, and aligned with organizational goals.

Effective employee relations in the mining industry also contribute to better overall performance and retention rates. By offering competitive wages, benefits, and opportunities for career development, mining companies can attract and retain highly skilled workers. Additionally, fostering open communication and addressing employee concerns through formal grievance processes or dialogue channels ensures that potential issues are identified and resolved early. Companies that prioritize employee well-being and job satisfaction tend to experience lower turnover rates, reducing the costs associated with recruiting and training new workers. In turn, a more experienced and cohesive workforce leads to more efficient operations and higher productivity.

Beyond operational efficiency, strong labor and employee relations are essential for maintaining a positive reputation with local communities, regulators, and other stakeholders. Mining companies that demonstrate a commitment to fair labor practices and employee welfare enhance their social license to operate. In regions where mining is a significant economic driver, positive labor relations can strengthen ties with local communities, build trust, and foster a sense of shared purpose. By investing in their workforce and maintaining good employee relations, mining companies not only ensure operational continuity but also contribute to the broader social and economic development of the areas in which they operate.



### Featured IDEA

In May 2024 we re-launched our IDEAS program, which further formalizes employee feedback opportunities. This program encourages employees at all levels to submit ideas for how First Majestic may better operate. Each submission is reviewed, and if implemented employees are eligible for a cash award and are entered into a year-end prize drawing. In 2024 we received a total of 112 submissions, of which 48 were accepted for further evaluation and development. By the end of the year 16 of these employee-nominated projects had been completed. Through this engagement, we are democratizing the process of innovation at First Majestic, increasing employee ownership of the company's success, and rewarding creative and enterprising employees.

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>MAINTAIN AN EFFECTIVE, SKILLED AND DIVERSE WORKFORCE.</b>	<ul style="list-style-type: none"> <li>• 100% of employees paid a living wage.</li> <li>• Sustain a mutually respectful relationship with our unions through open communications and fair annual negotiations.</li> <li>• Conduct and act on regular gender pay equity reviews.</li> <li>• Maintain Board composition of minimum 30% women.</li> </ul>	<ul style="list-style-type: none"> <li>☑ 100% of our employees are paid a living wage.</li> <li>☑ Through 2024, communications with our unions remained open and consistent.</li> <li>☑ We conducted a gender pay review in 2023, and will perform additional reviews every 3-5 years as needed, depending on turnover rate.</li> <li>☑ 40% of our Board are women.</li> </ul>

## OUR PEOPLE

### HOW DO WE MANAGE OUR PEOPLE?

Our approach to managing our people focuses on fostering a culture of growth, engagement, and inclusion while aligning each employee's individual contributions with our organizational goals. We prioritize strategic workforce planning to ensure we have the right skills and capabilities to meet current and future demands.

Our personnel development strategy extends beyond technical expertise to emphasize the importance of our **5 Organizational Behaviors**, which reflect the way we expect our people to act. These behaviors—**Engagement, Be Brilliant, Embrace Change, Collaboration, and Results Orientation**—shape our actions, interactions, and decision-making, ensuring our efforts align with our values as the way we achieve results is just as important as the results themselves.

By embedding these behaviors into every aspect of our operations, we cultivate a workplace where well-being, respect, equity, diversity, and inclusivity are prioritized, and where everyone feels empowered to contribute meaningfully. Combined

with competitive rewards, career paths, and recognition of achievements, this approach allows us to attract, develop, and retain top talent while building a culture that sets us apart.

### Talent Attraction & Retention

Hiring and retaining the industry's best talent is essential to achieving our vision. That's why we strive to create a positive workplace environment with meaningful benefits that can attract people to our Company and maintains their enthusiasm over time.

Supporting everyone's professional development goals is a priority for us. Our Performance Development Policy and related processes include annual reviews, regular feedback, and individual professional development planning. One of First Majestic's most effective strategies to address the talent shortage in the industry has been promoting from within. In doing so, we not only recognize and reward our highly skilled employees, but also help lower costs of recruitment and improve the effectiveness of our hiring process by offering opportunities to proven talent. As a result of our talent retention efforts, we have been able to build a committed and stable workforce, with higher-than-average employee tenure. In fact, 70% of our employees remain with the company for more than six years, a percentage significantly higher than the industry average. More information about our internal development and promotion activities can be found in the Talent and Leadership Development section.

Listening to our people is also an important part of our approach, as it helps build trust throughout First Majestic and helps everyone feel heard and valued. By promoting an Open Door Policy, we want to encourage communication, feedback, and fresh ideas on any job-related issue big or small.

### Compensation

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

Our employee compensation package is informed by our commitment to internal pay equity and competitive pay with our peers. Additionally, all permanent, full-time employees are entitled to participate in our annual performance incentive plan. Our aim is to recognize and reward the efforts of employees who strive for top performance, while supporting a work culture where everyone feels part of, and is rewarded as, a collaborative team.





## OUR PEOPLE

We comply with all Mexican, Canadian and U.S. laws and regulations regarding wage equity. Women and men at First Majestic receive the same compensation for the same job position, as remuneration is determined by job description or position type, and work experience level, regardless of gender, in accordance with the provisions of applicable laws and regulations.

In 2023 we conducted a gender-based pay equity assessment. The results showed little to no gender-based pay disparities. In any cases where pay disparity was found, impacted employee salaries were adjusted to eliminate the disparity. As part of our sustainability strategy, we plan to conduct such reviews every 3 to 5 years.

### Talent and Leadership Development

At First Majestic we acknowledge that the success and sustainability of our business relies on equipping current employees and new hires with the skills and competencies needed to meet operational demands and navigate an increasingly automated industry. To help our people reach their full potential, we encourage and enable them to develop knowledge, skills, and abilities that support their personal objectives, while enhancing our collective skill sets to meet strategic business objectives.

Each of our sites has a training and development program that includes induction training, ongoing professional development, technical skills instruction, and training on specific regulatory requirements, such as emergency response and rescue brigade training. In 2024 we also established the Competency Certification Program for the operation of critical equipment. This program, rolled out across all our operations in Mexico, serves multiple strategic objectives: ensuring regulatory compliance, enhancing workforce competence, and fostering talent development, both internally and within the local communities where we operate. With a focus on addressing the challenge of talent shortages, particularly in the context of advancing automation, this three-year program aims to train over 245 workers.

At an enterprise level, we invest in our employees' skills and career aspirations. We offer on-line language training to our employees, which is currently providing English or Spanish training to over 60 individuals. We also give all workers access to our bilingual online training hub, launched in 2021. This learning platform features online courses covering a broad range of topics and areas of specialization, including organizational behaviours, health and safety regulations, ethical compliance, and anti-bribery policies. Everyone at First Majestic must complete annual training related to our Code of Conduct, cybersecurity, and health and safety practices, among other topics.

We invest in our people at all levels of our company. In addition to skills training and learning opportunities at sites, we provide ongoing education and development pathways within our corporate offices. We support our corporate professionals through higher education opportunities, such as supporting pursuit of degrees such

as MBAs, and advanced leadership training through institutions such as the Center for Creative Leadership.

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



### Leadership Recognition

Óscar López, the General Manager of our Santa Elena mine, received the Ostotakani Award at the annual México Polimetálico conference, held by Mundo Minero. The Ostotakani award is highly prestigious, being granted to only the most outstanding and accomplished individuals in the Mexican mining sector. The award itself celebrates the strength and historic significance of the ancestral profession of mining. With more than 30 years of experience successfully leading mining organizations in Durango, Zacatecas, Coahuila, and Sonora, Óscar's contribution to mining development in Mexico is truly admirable.

## OUR PEOPLE



### Global Mobility

In our company, we encourage the global mobility of our employees, promoting their development not only among different work centres, but also internationally. We are convinced that these opportunities enrich their professional experience, broaden their horizons, and strengthen our operations by sharing knowledge and best practices across countries. This approach reflects our commitment to the personal and professional growth of our people, creating a more diverse and interconnected global workforce.

### Diversity, Equity, and Inclusion (DEI)

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

Our DEI Policy, adopted in 2015 and updated in March 2022, outlines our commitment and sets out the guidelines for achieving greater DEI throughout First Majestic and within the Board of Directors. Our Code of Ethical Conduct reinforces the importance of diversity and inclusion and our pledge to ensure there are no systemic

barriers or biases in our policies, procedures, and practices. In the second half of 2022, we implemented a pilot program at Jerritt Canyon to introduce impactful DEI training on site. In 2023 we added a department within Mexico dedicated explicitly to advancing DEI within our operations, and established DEI committees at all three operating sites.

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

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

Our commitment to DEI extends outside First Majestic, and we know we can play a greater role to support and promote DEI more broadly. We are finding new and creative ways to support DEI initiatives within both our supply chain and communities to reduce inequalities throughout our value chain.

### Gender Diversity

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

We know that the extractive industry has not historically attracted many women to the industry. That is why at First Majestic we are constantly implementing initiatives to attract more women to be part of this important industry and to ensure that those who already work with us feel that they are in a safe and supportive environment to contribute and develop to their full potential. Some examples of these initiatives are:

- 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.



## OUR PEOPLE

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

- Airlifting of 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, 100% of working mothers returned to their jobs at the end of their maternity leave in 2024.

### Quality of Life

At First Majestic, we understand the importance of offering a high quality of life for our employees, particularly those living and working in remote communities. A majority of our site employees work shift work, wherein they reside at the mine site for a set number of days, before returning home for an extended leave. While at the mine, our employees reside in mine camps, which have amenities and facilities on site to provide maximum comfort and security. Our site employees' well-being is essential to the success of our operations and to creating a positive and healthy work environment. For this reason, we consistently invest in initiatives that enhance their quality of life in the camps. Information about the projects and improvements completed in 2024 are reported in the section of this chapter related to performance.

### Local Hiring

We make every effort to recruit people locally wherever possible, so that our workforce reflects communities in which we operate.

In our mining operations, First Majestic has increased local recruitment efforts, focusing on communities surrounding our work centres, which has provided direct economic and social benefits to our stakeholders. This initiative has supported the personal and professional growth of our workforce in areas where such job opportunities were previously unavailable.

By “surrounding areas,” we refer to those communities adjacent to our operations that are within the company’s area of influence, benefiting our stakeholders directly in both economic and social ways.

### Labour Relations

In the mining sector, maintaining respectful and fair engagements with unions is essential to fostering a positive and productive working environment. We recognize the importance of ensuring that our workers feel a sense of stability and job security, as this is crucial for long-term success. We prioritize open, transparent dialogue with our unions to address concerns and reach agreements that benefit both employees and the company, helping to sustain strong relationships and ensure a motivated, engaged workforce.

As an example of our dedication to union workers, we provide efficient medical services across our sites. In areas where private or public hospitals are unavailable like San Dimas, we provide social medical services similar to those typically offered by the government, ensuring our workers and their families don’t have to travel for hours to see specialists, surgeons, or other medical professionals. This includes managing a medical clinic staffed with doctors, nurses, and a network of hospitals and specialists that deliver care to our workers and their families both at the site and in the City of Durango, Mexico.

We are committed to continue developing strong working partnerships with our unions and their members through clear, consistent, and transparent dialogue.

### Collective Bargaining Agreements

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
San Dimas Silver/Gold Mine	☑
Santa Elena Silver/Gold Mine	☑
La Encantada Silver Mine	☑

## OUR PEOPLE

### Safeguarding and Educating on Human Rights

Safeguarding and educating on human rights is a fundamental priority for any responsible mining company. Mining operations often take place in diverse and remote communities, making it essential to uphold the highest standards of respect, fairness, and accountability. At our company, we are committed to integrating human rights principles into every aspect of our operations, ensuring that our workforce, local communities, and all stakeholders are treated with dignity and equity.

We actively educate our employees and contractors on human rights policies and standards, promoting a culture of awareness and responsibility. Additionally, we work closely with local communities to understand their needs and concerns, striving to create shared value while respecting their unique cultures and traditions.

By embedding human rights into our operations, we not only fulfill our ethical and legal obligations but also contribute to building trust and fostering long-term partnerships with the communities and regions where we operate. This approach has helped creating a safer, more inclusive, and sustainable mining company.

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.
- Providing human rights training for relevant personnel, contractors, and suppliers. This includes training on topics such as workplace ethics, anti-discrimination, labor rights, and community engagement.
- Evaluating suppliers against key human rights criteria such as labour practices.
- Enforcing zero tolerance for human rights abuses.

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

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

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

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

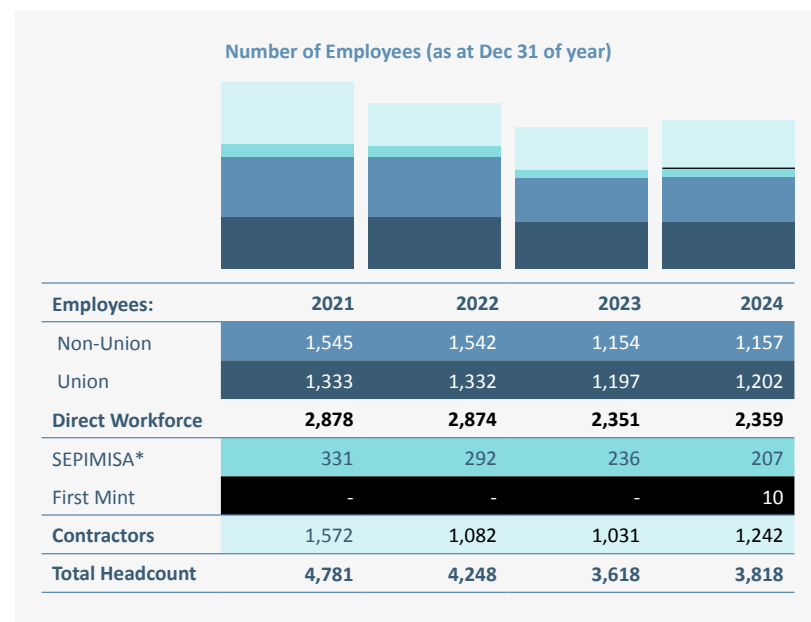
We publish an annual report on our human rights performance, with specific focus on modern slavery. This report especially focuses on our work to ensure that our operations in no way contribute to forced or child labour. These reports can be found at the bottom of our [Report Hub](#).





## OUR PEOPLE

### OUR PERFORMANCE IN 2024



\* Seguridad Privada Para La Industria Minera (SEPIMISA), a wholly-owned subsidiary of First Majestic, which provides contracted services to the Company's mine sites. As of 2024, SEPIMISA is fully administered by First Majestic, and as such has been moved from its prior published classification as an external service provider.

\*\* Currently subsidiary employees are not included in demographic data or headcount calculations such as turnover, but may be included in future years.

#### Labour Relations

In 2024, 51% 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

In 2024 we continued a multi-year plan to review and optimize the Total Compensation Package for our non-unionized personnel in Mexico. This activity may impact more than 1,100 employees, with the goal of achieving industry-leading compensation packages. This 5-year plan was launched in 2023, with our first year-on-year comparison of results available in 2024.

The results from our first year were exceptional, with a 35% improvement in turnover rates for our non-unionized Mexico employees. This reduction in turnover suggests that the adjustments that we made in salaries, benefits and other components of total compensation have increased employee satisfaction and commitment. While this is a significant achievement, we also note that there may have been other factors that have contributed to this positive result, such as professional development opportunities and improvements to work environments.

Our global turnover rate for 2024 was 11.9%, of which 6.3% was voluntary and 5.6% involuntary.

#### Development and Training

In 2024, First Majestic established collaboration agreements with ten universities in Mexico to support the development of interns and engineers-in-training, providing them with opportunities to gain mining industry experience and potentially join the company in the future.

In addition, through our internal skills training programs, 3,182 hours of skills-based training were provided to leaders of all areas, benefiting 33% of the headcount of our mine operating units.

This year, we also facilitated 16 intercompany transfers, 67 promotions to higher roles, and numerous off-cycle salary adjustments. This reflects our ongoing commitment to advancing employees from within and providing avenues for shared growth beyond their routine responsibilities.

#### Employee Accommodation Improvements

In 2024, we notably completed a comprehensive renovation of the dining facilities for both union and non-union employees, acquired new kitchen equipment in Santa Elena, and purchased an X-ray machine to provide swift and efficient medical care to our staff. These actions reflect our dedication to the overall well-being of our workforce and to fostering an environment that supports their health, safety, and satisfaction.

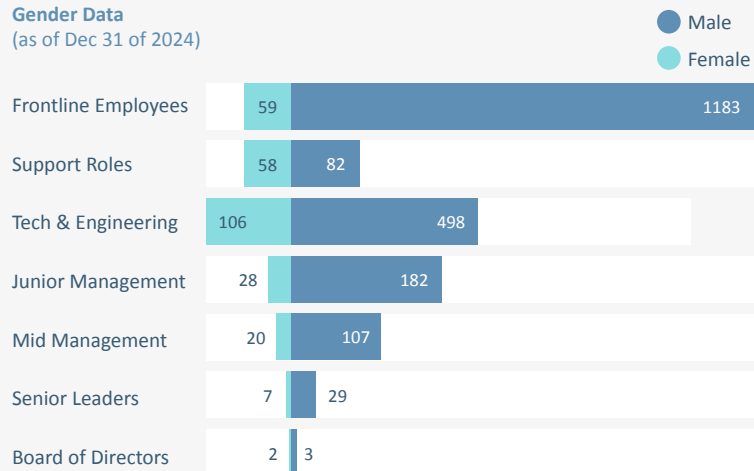
#### DEI

We are pleased to report that in 2024 we achieved 12% women in our workforce, and 40% of our Board of Directors are women. We have 19% female representation in senior management, a 3% improvement since 2023. The age distribution of our employees is broad, with employees from the age of 18 to 68 employed by First Majestic.

## OUR PEOPLE

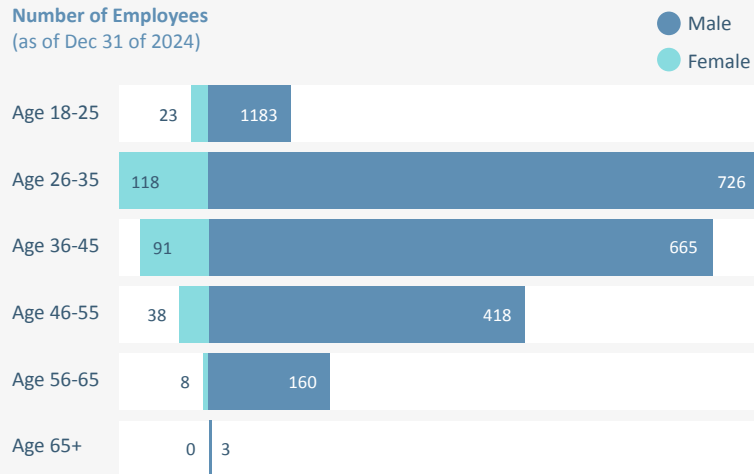
## Gender Data

(as of Dec 31 of 2024)



## Number of Employees

(as of Dec 31 of 2024)



WE ARE PLEASED TO REPORT THAT IN 2024 WE ACHIEVED 12% WOMEN IN OUR WORKFORCE, AND 40% OF OUR BOARD OF DIRECTORS ARE WOMEN. WE HAVE 19% FEMALE REPRESENTATION IN SENIOR MANAGEMENT, A 3% IMPROVEMENT SINCE 2023.



SANTA ELENA MINE  
WHATSAPP CHANNEL  
FOR SAFETY

Oscar Rafael  
Valenzuela Lope

## Featured IDEA

In mines and surrounding communities of Mexico, channels of communication can vary. In and around our Santa Elena site, many employees and community members use WhatsApp as their primary channel of communication. One of our Santa Elena employees, Oscar Valenzuela, identified that communication about health and safety practices and employee recognition may be most effective by using the channels that their community already utilizes. Through our IDEAS program, they suggested the creation of a dedicated WhatsApp channel, complete with featured content, aimed at reinforcing the close-knit culture of safety that is being fostered at the site.

Their idea has become a reality with the creation of a Santa Elena WhatsApp "Broadcast Channel" in 2024, which will continue to operate into the coming years.



# LOCAL COMMUNITIES

## WHY IS THIS IMPORTANT TO MINING?

First Majestic has always viewed our neighbour communities as our partners. Mining operations often take place in areas where local communities rely heavily on natural resources for their livelihoods. Effective community engagement helps foster trust and cooperation, addressing concerns and ensuring that the benefits of mining operations are shared with local populations. By proactively investing in local communities, mining companies can create a supportive environment that allows for sustainable, long-term operations and a strong social license to operate.

Mining companies recognize that responsible community investment can generate significant social and economic benefits. By contributing to the development of local infrastructure, healthcare, education, and employment opportunities, mining companies can help improve the quality of life for local residents. These investments not only support community development but also enhance the reputation of the company, demonstrating a commitment to the well-being of the areas in which they operate. In turn, this can lead to stronger relationships with local governments and stakeholders, making it easier for mining companies to navigate regulatory processes and maintain access to resources.

Moreover, successful community relations can help mitigate risks associated with opposition to mining activities, such as protests, legal challenges, or disruptions to operations. By engaging with communities early and continuously, mining companies can identify and address potential issues before they escalate. Transparent communication, shared decision-making, and a commitment to mutual benefit ensure that both the mining company and the community can thrive. Ultimately, investment in community relations strengthens the mining company's reputation, contributes to its operational stability, and supports the broader goal of sustainable development, ensuring that both the industry and local communities prosper over the long term.

## HOW DO WE MANAGE LOCAL COMMUNITIES?

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



## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>WORK TO IMPROVE THE LIVES AND COMMUNITIES IN OUR HOST REGIONS.</b>	<ul style="list-style-type: none"> <li>• 0 unaddressed complaints or grievances.</li> <li>• Preferentially procure from local suppliers.</li> <li>• Establish and maintain detailed stakeholder engagement plans.</li> </ul>	<ul style="list-style-type: none"> <li>☑ All complaints were addressed during the year.</li> <li>☑ Due to the remote nature of our sites, many suppliers are local. We are in the process of defining this and developing a way to measure and track this activity.</li> <li>☑ Every site has a current stakeholder map and engagement plan.</li> </ul>

## LOCAL COMMUNITIES

### Social Management System (“SMS”)

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

#### 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 and 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.

## LOCAL COMMUNITIES

### Local Engagement

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

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

### Community Investment and Development

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

After over 20 years of continuous production, we are still the largest employer and contractor of goods and services in the municipalities where we operate. At the same time, First Majestic is one of the most important partners to local and regional authorities to develop, upgrade and maintain critical public infrastructure.

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

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

### Some Ways that we Support Communities:

Education for Kids and Youth	In all our operating regions, we contribute to education and youth development in a variety of ways, including by supporting student scholarships designed to encourage youth to remain in school and excel in their studies
Transitioning to a Low-Carbon Economy	We prioritize "win-win" climate and economic solutions that allow our communities to develop beyond the life of our operations. Agriculture and livestock, tourism, forestry, renewable energies, and commercial activities are key sectors we support with community contributions.
Local Business and Job Support	Our mines harness a network of local businesses to supply the products and services required to support the full scope of our operations. Our goal is to offer equal opportunities to all local suppliers through fair, inclusive processes.
Community Health	Our most important contribution to community health is providing community members with access to our in-house medical facilities. We also sponsor health professionals, support local health authorities with vaccination campaigns, and provide medical and testing equipment, personal protective equipment, medicine, and health supplements.
Reducing the Infrastructure Gap	Reliable infrastructure is key to building a thriving local economy and to the quality of life in rural and remote communities. Electrification, water networks, road connectivity, sanitation systems, waste management, recreation areas, and agricultural infrastructure are priorities for our local communities. We work in partnership with local and state governments and community associations to contribute to these projects and mobilize additional resources.



## LOCAL COMMUNITIES

### 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.

### Preserving Human Rights Where We Operate

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

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

In early 2024, First Majestic's three operating mines in Mexico were all awarded with the 2024 Socially Responsible Business Distinction Award (Empresa Socialmente Responsable Award). San Dimas has received this recognition for thirteen consecutive years, Santa Elena for ten consecutive years, and La Encantada for three consecutive years. The Award is presented annually by the Centro Mexicano para la Filantropía CEMEFI (Mexican Centre for Philanthropy) to recognize excellence in human rights practices, as well as environmental management, social responsibility, and ethical practices.

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



## LOCAL COMMUNITIES

### OUR PERFORMANCE IN 2024

In 2024, 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 2024 Sustainability Data Download. At our active sites, these included:

Site	Description of Project types	Beneficiaries
San Dimas Silver/Gold Mine	<ul style="list-style-type: none"> <li>Medical and air transport services for medical emergencies and special needs.</li> <li>Community halls, internet services and utilities for local communities.</li> <li>Road maintenance and improvements for local communities.</li> <li>Support and resources for local education systems.</li> <li>Seed capital program to support local businesses.</li> <li>Support maintenance of a local egg farm.</li> <li>Partnership with a nonprofit to provide optometry care and glasses.</li> <li>Educational support via scholarships and technology for connectivity.</li> <li>Operation of a local community house for skills education.</li> </ul>	15,979
Santa Elena Silver/Gold Mine	<ul style="list-style-type: none"> <li>Medical services.</li> <li>Ongoing construction of the community sports complex, and operation of a sports school for community members.</li> <li>Utility and infrastructure projects supporting water and waste services.</li> <li>Community events and festivities.</li> <li>Partnership with a nonprofit to provide optometry care and glasses.</li> <li>Educational support via scholarships.</li> </ul>	13,677
La Encantada Silver Mine	<ul style="list-style-type: none"> <li>Medical services</li> <li>Utility and infrastructure projects supporting road and water maintenance.</li> <li>Volunteer activities and donation of goods to local communities.</li> <li>Gasoline to support local churches and community members.</li> </ul>	1,150

In 2024 our sites didn't experience 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. As noted in the Our People chapter, there were also no delays due to strike actions.

### 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 2024 over a severity of "moderate", nor were there ongoing grievances in 2024.



### Projects at Work

First Majestic has partnered with Sonora municipal authorities to establish a sports and cultural program in Banámichi. Up to 150 adults and children have participated in the programs, which provide trainers and activities such as cardio fitness, soccer, volleyball, baseball, dance, and guitar.

To augment this existing sports education programming, First Majestic designed and is constructing a sports facility to serve Banámichi and the surrounding area. In January 2024, the first phase of this project was completed with the inauguration of a new soccer field, complete with lighting for evening play, and stands for spectator use. Since its opening, the field has hosted countless school matches and recreational activities, as well as the first annual First Majestic soccer cup championship in which six teams competed.

More information about the Sports Unit, including planned future phases, please see our detailed [case study here](#).



A photograph of a group of men in a meeting or workshop. In the foreground, a man with a beard and a plaid shirt is looking towards the left, resting his chin on his hand. Next to him, another man is partially visible, also looking left. In the background, other men are seated at a long table covered with papers, some writing. A laptop is visible in the bottom left corner. The text '03.' is in the top left, and 'GOVERNANCE & ECONOMIC' is in the bottom left.

03.

GOVERNANCE &  
ECONOMIC



# ETHICS & TRANSPARENCY

## WHY IS THIS IMPORTANT TO MINING?

The principles of business ethics and transparency directly influence the reputation, trustworthiness, and long-term success of mining operations. Mining companies are often subject to public scrutiny, given their potential environmental, social, and economic impacts on local communities and ecosystems. By adhering to high ethical standards and providing clear, transparent disclosures about their activities, mining companies can foster trust among investors, regulators, and local communities. Transparency ensures that stakeholders are informed about a company's management practices, risks, and performance, which is essential for making well-informed decisions and maintaining a positive social license to operate.

These topics also play a critical role in mitigating risks associated with corruption, regulatory non-compliance, and operational inefficiencies. Mining companies that prioritize transparency and ethical conduct are better positioned to avoid the legal and financial repercussions of unethical behavior, such as fines, sanctions, or litigation. Furthermore, companies that disclose information regarding their environmental impact, labor practices, and financial performance are more likely to attract responsible investment, as investors increasingly demand that companies align with sustainability and governance standards. This openness helps build credibility and enhances a company's standing in the global market.

In addition, business ethics and transparent disclosures are crucial for aligning the interests of the mining company with those of local communities and other stakeholders. Mining operations often involve complex relationships with governments, indigenous groups, and environmental organizations, where clear communication and ethical conduct can prevent conflicts and facilitate collaboration. By engaging in ethical decision-making and providing regular, honest reports on their activities, mining companies not only comply with regulatory requirements but also demonstrate their commitment to social responsibility. This, in turn, strengthens relationships with stakeholders and ensures the company's continued ability to operate effectively in the long term.

## HOW DO WE MANAGE ETHICS & TRANSPARENCY?

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

### Our Code of Ethical Conduct

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

The Code sets out multiple guiding principles, including:

- Promoting honest and ethical conduct.
- Complying with laws, rules, and regulations.
- Identifying and avoiding conflicts of interest.
- Protecting all Company information, materials, and assets.
- Ensuring the integrity of our accounting, financial, geological, and engineering records.
- Providing full, fair, accurate, timely and understandable disclosure in reports and documents filed with any governing body or publicly disclosed source.

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

## ETHICS & TRANSPARENCY

### Anti-Bribery and Corruption

We take a zero-tolerance approach to bribery, fraud, and corruption. Our Anti-Bribery and Anti-Corruption Program includes an Anti-Bribery and Anti-Corruption clause (item 14) of our Code of Ethical Conduct. 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.

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

### Whistleblower Policy and Hotline

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

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

### Human Rights Guidelines

We have embedded human rights standards and protections throughout our company, including in many internal policies and procedures. These include our Code of Ethical Conduct and Equity, Diversity, and Inclusion Policy, as well as workplace guidelines around health and safety, environmental protection, and community relations. In addition, in 2024 we established a standalone human rights policy to articulate how our commitment to upholding human rights is embedded throughout the Company.

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

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

### Industry Associations

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

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

### OUR PERFORMANCE IN 2024

In 2024, we expanded the public disclosure of our policies, practices, and business expectations. These include:

- Published our first public-facing Human Rights Policy
- Published our Environmental Policy
- Published our Supplier Code of Conduct
- Published our Security Policy
- Published our data in an easily downloadable spreadsheet format, allowing for analysts and researchers to better use our data in their studies

In addition, we published our first comprehensive report on human rights, specifically related to modern slavery such as forced and child labor. This report and archives of previous such reports are available on our [Sustainability Report Hub](#).

### Ethics Complaints

We receive and investigate ethics complaints through our third-party whistleblower hotline. Based on our severity criteria and investigations, there were no verifiable ethics breaches in 2024.



# RELATIONSHIPS WITH GOVERNMENTS

## WHY IS THIS IMPORTANT TO MINING?

Mining depends on a strong positive relationship with relevant governments, as mining companies operate within regulatory frameworks that are established by national, regional, and local governments. These relationships are crucial for obtaining the necessary permits, licenses, and approvals to explore and extract mineral resources. By maintaining strong, transparent, and cooperative ties with government entities, mining companies can navigate complex regulatory landscapes more efficiently and ensure that their operations comply with laws regarding environmental protection, labor standards, and tax policies. A positive relationship with government authorities can streamline the permitting process, minimize delays, and foster an environment conducive to successful, long-term mining operations.

Mining companies also rely on their relationships with governments to ensure access to essential infrastructure and public services that support their operations. Governments are often responsible for providing key resources such as transportation networks, energy supply, and water management systems, all of which are essential for mining activities. By working closely with local and national governments, mining companies can help establish, improve, and expand these critical infrastructures, which in turn benefits both the industry and the surrounding communities. Additionally, collaborative partnerships can facilitate government support for community development initiatives, such as infrastructure maintenance, education, and local employment programs, ensuring that the benefits of mining extend beyond the company itself.

Furthermore, a positive relationship with governments can help mitigate risks associated with political instability, policy changes, or shifting regulatory requirements. The mining industry is particularly vulnerable to changes in tax policies, trade regulations, and environmental laws, all of which can have significant business impacts. By engaging with governments proactively, mining companies can stay informed about potential policy shifts and work together with policymakers to shape regulations that support sustainable development and economic growth. Ultimately, these relationships help build a stable and predictable operating environment, which is critical for the long-term success of mining projects and the broader industry.

## HOW DO WE MANAGE RELATIONSHIPS WITH GOVERNMENTS?

### Transparent Disclosures

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

### Anti-Bribery and Anti-Corruption

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.



## RELATIONSHIPS WITH GOVERNMENTS

OUR SANTA ELENA MINE HOSTED SIX MAYORS FROM COMMUNITIES IN THE SONORA RIVER MUNICIPAL AREA, AS WELL AS THE GENERAL DIRECTOR OF MINING FROM THE STATE OF SONORA.



### OUR PERFORMANCE IN 2024

#### Direct Engagement

In December 2024, our Santa Elena mine hosted six Mayors from communities in the Sonora River municipal area, as well as the General Director of Mining from the State of Sonora. We hosted these governmental representatives to provide transparency and an open dialogue with local governments about our operation, and answer any questions the officials may have. During the visit, site leaders and subject matter experts led the delegates through the underground portion of the mine, the site's process plant, and tailings area.

### PUBLIC POLICY INITIATIVES

#### Critical Minerals in Canada

Representatives from First Majestic engaged with the Canada federal government on Natural Resources Canada's ("NRCan") critical minerals strategy. Between December 11, 2023 and February 16, 2024, NRCan accepted commentary and feedback about their next critical mineral list. First Majestic and over a dozen Canadian silver miners met to discuss engagement with NRCan on the topic of silver as a critical mineral. First Majestic developed detailed recommendations that were submitted to NRCan during the consultation period. Additionally, First Majestic executive leadership and CEOs of 19 other organizations issued a [publicly-available letter](#) to Minister Johnathan Wilkinson, Canada's Minister of Energy and Natural Resources.

#### Critical Minerals in the United States

In partnership with The Silver Institute and the National Mining Association, representatives from First Majestic provided technical expertise to advocate for silver as a critical mineral in the United States. In Q3 and Q4 of 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.

Engagement with both bodies of Congress will continue into 2025, in advance of anticipated refreshes of the USA Critical Mineral and Critical Material lists.

# PHYSICAL & CYBERSECURITY

## WHY IS THIS IMPORTANT TO MINING?

Mining operations are increasingly reliant on digital technologies and complex infrastructure. The mining sector's adoption of automation, digital monitoring, and real-time data collection has significantly improved operational efficiency. However, these advancements also expose mining companies to potential cybersecurity threats, such as data breaches, hacking, and ransomware attacks. A successful cyberattack can disrupt operations, compromise sensitive information, and lead to significant financial and reputational damage. As such, robust cybersecurity measures are necessary to protect the company's assets, safeguard operational continuity, and maintain the integrity of critical data systems.

In addition to cybersecurity, physical security remains an essential aspect of the mining industry, particularly as many mining sites are in remote or geopolitically sensitive regions. Physical security risks, such as theft of valuable resources, equipment damage, and unauthorized access to facilities, can jeopardize both worker safety and operational efficiency. Ensuring the safety of assets, infrastructure, and personnel requires a comprehensive approach that includes surveillance systems, perimeter security, access control, and emergency response protocols. Mining companies that invest in advanced physical security measures can reduce the likelihood of incidents that could otherwise disrupt mining activities or lead to costly downtime.

Moreover, the convergence of physical and cybersecurity is becoming increasingly important in the context of Industry 4.0, also known as the Fourth Industrial Revolution. During this period, the integration of physical devices with digital systems is expected to both bring new efficiencies but also introduce new vulnerabilities. Mining operations that utilize connected machinery, autonomous vehicles, and Internet of Things ("IoT") devices must ensure both their physical and digital security systems are aligned.

Companies like ours must implement both Information Technology ("IT") security measures for digital systems, while also implementing Operational Technology ("OT") systems to safeguard industrial control systems and physical processes. A breach in either domain can have cascading effects on operational safety and productivity. By prioritizing both physical and cybersecurity, mining companies can mitigate risks, protect their assets, and ensure that their operations continue to run smoothly and securely in an increasingly interconnected world.

## HOW DO WE MANAGE PHYSICAL & CYBERSECURITY?

### Physical Security

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

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

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

In addition to strong dedication to personnel and asset security, 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 are achieved with a 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. Two of the top leaders in our security department are women, ensuring embedded consideration of gender-sensitive topics at management level.



## PHYSICAL & CYBERSECURITY

### Conflicts

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



### Cybersecurity

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

User Education and Training	We regularly educate and train users about cybersecurity best practices, such as strong password management, recognizing phishing attempts, and reporting suspicious activities. In 2024, 100% of employees completed annual cybersecurity awareness training. In addition, we perform frequent testing to prevent intrusion attempts.
Access Control	We implement the principle of least privilege, granting our users the minimum level of access necessary for their job responsibilities. We also use strong authentication methods, including multi-factor authentication, to enhance access security.
Regular Software Updates and Patch Management	We keep operating systems, software, and applications up to date with the latest security patches to address vulnerabilities and protect against known exploits.
Regular Audits and Assessments	We conduct regular security audits and vulnerability assessments to identify and address potential weaknesses in the infrastructure. Our information security practices are externally reviewed by international consulting firms to assess and recommend continual improvements. These reviews are conducted annually and include annual Cyber Penetration Testing and Cybersecurity Maturity Assessment, as well as Operational Technology security assessments.
Intrusion Detection and Prevention	We use firewalls to monitor and control incoming and outgoing network traffic. We also implement intrusion detection and prevention systems to identify and respond to potential security threats.
Backup and Disaster Recovery	We regularly back up critical data and test the restoration process to ensure data recovery in the event of a cyber incident or data loss.
Executive Leadership	Executive responsibility for cybersecurity management lies with our Chief Financial Officer

## PHYSICAL &amp; CYBERSECURITY



## OUR PERFORMANCE IN 2024

## Security and Cybersecurity Breaches

We conduct ongoing examinations of our physical and cybersecurity practices. We experienced no significant physical or cybersecurity breaches in 2024.

## Featured IDEA

A key facet of security is ensuring the physical health and operational suitability of our equipment and assets. Historically, equipment health is monitored through predictive maintenance, specifically vibration analysis performed on a regular basis. While this is a very good practice, there remains a period of time between assessments during which acute impacts or chronic fatigue may cause failures to occur. At our La Encantada site, Angel Armando Buentello Escareño proposed the piloting of 24/7 continuous vibration monitoring of one of our mill units. This is an excellent application of Operational Technologies at work to ensure the security of our physical processes.

The installation of continuous vibration and ambient climate sensors provide the site's control room with the ability to detect impacts due to objects ingested into the mill, fatigue of the machine, friction due to bearing anomalies, temperature issues indicating lubrication or cooling failures, equipment overload, and more. With this real-time monitoring pilot, the site is hoping to capitalize on an opportunity to better plan and prepare for equipment needs.



# SUPPLY CHAIN

## WHY IS THIS IMPORTANT TO MINING?

A reliable and responsible supply chain can ensure the smooth and efficient flow of materials, equipment, and services required for operations. Mining companies depend on a vast network of suppliers for everything from raw materials and machinery to transportation and logistics services. A disruption in the supply chain, whether due to geopolitical issues, natural disasters, or market volatility, can cause significant delays and increase operational costs. By fostering strong, reliable, and diversified supply chains, mining companies can mitigate these risks and maintain operational continuity, even in the face of unforeseen challenges.

In addition to reliability, responsible supply chain management is increasingly important to meet the growing expectation of sustainability and ethical practices. Consumers, investors, and regulators are placing greater emphasis on ensuring that the materials sourced by mining companies are produced in an environmentally responsible and socially equitable manner. This includes managing environmental impacts, ensuring fair labor practices, and adhering to human rights standards throughout the supply chain. By integrating responsible sourcing practices, mining companies can enhance their reputation, maintain their social license to operate, and comply with international standards and regulations aimed at promoting ethical business practices.

Furthermore, the mining industry is under increasing pressure to reduce its environmental footprint, and responsible supply chain management plays a significant role in this effort. Mining companies are looking to collaborate with suppliers who prioritize sustainability, whether through the use of eco-friendly materials, low-carbon transportation methods, or efficient resource utilization. By aligning with suppliers who share these values, mining companies can minimize their environmental

impact, reduce waste, and contribute to the broader goal of sustainable resource extraction. A well-managed and responsible supply chain not only ensures the long-term success and competitiveness of mining operations but also supports the industry's role in building a more sustainable and ethical global economy.

## HOW DO WE MANAGE OUR SUPPLY CHAIN?

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

### Prioritizing Local Procurement

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

## STRATEGY PROGRESS

GOAL	TARGETS	STATUS
<b>ENSURE OUR ETHICAL CONDUCT EXPECTATIONS EXTEND TO OUR SUPPLY CHAIN AND BUSINESS RELATIONSHIPS.</b>	<ul style="list-style-type: none"> <li>100% of contracts include KPIs for sustainability performance</li> </ul>	<input checked="" type="checkbox"/> 100% of our contracts contain KPIs related to adherence to our code of conduct and both environmental and health & safety performance. In 2025 we will begin renewing contracts with our enhanced and updated KPI Annex that contains additional sustainability KPIs.



## SUPPLY CHAIN

### Screening and Monitoring Supplier Performance

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

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

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

### OUR PERFORMANCE IN 2024

In 2024 we signed 229 new contracts, and performed 69 assessments of current suppliers to ensure alignment with our expectations of suppliers, adherence to our contracts, and our Supplier Code of Conduct.

We performed a thorough review of our key performance indicator annex (“KPI Annex”) that is attached to supplier and contractor agreements. Our KPI Annex specifies the expectations of our suppliers and contractors regarding a variety of environmental, social, and governance/ethical topics. This includes health and safety performance, environmental compliance, adherence to First Majestic’s policies and procedures, and management of energy, water, and waste at site. In addition to outlining the expectations of suppliers and contractors, the KPI Annex also outlines the consequences of non-compliance with the performance expectations. These consequences range from financial repercussions to termination of the contract agreement.

In addition, at the end of 2024 we advanced our work to implement a supplier due diligence program. This year we added aspects to our bidding process to review a variety of sustainable business practices of bidding companies. We are taking steps to formalize this practice in the coming years, including review of systems to support these activities.



## 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 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 likelihood and impact of sustainability-related risks; the impact of mining operations on air quality; the impact of measures taken to create a safe and healthy working environment; 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; 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 effective, skilled and diverse workforce; 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 rela-

tions with local communities; our relations with relevant governments entities; the potential impact of cybersecurity breaches; our goals related to the ethical conduct of our supply chain and business relationships; 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; changes in national or local governments; changes in applicable legislation or application thereof; delays in obtaining approvals or financing or in the completion of development or construction activities; requirements for additional capital; unanticipated environmental risks and impacts on operations; climate change events, including, but not limited to, 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.







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