



**PAN AMERICAN**  
— SILVER —

# Q3 2022 EARNINGS REVIEW

CONFERENCE CALL // NOVEMBER 10, 2022

— NASDAQ: PAAS | TSX: PAAS —

# CAUTIONARY NOTE

### Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, "Pan American", "Pan American Silver", the "Company", "we" or "our") refers to various non-GAAP measures, such as "AISC", "cash costs per ounce sold", "adjusted earnings" and "basic adjusted earnings per share", "total debt", "capital", "operating margin", "free cash flow" and "working capital". These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Silver segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. Consolidated Cash Costs and AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver.

Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the period ended December 31, 2021 and in our most recently filed MD&A for the period ended June 30, 2022, each of which are available at [www.sedar.com](http://www.sedar.com) and on our website at [www.panamericansilver.com](http://www.panamericansilver.com).

### Reporting Currency and Financial Information

Unless we have specified otherwise, all references to dollar amounts or \$ are to United States dollars.

### Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information", including "future-oriented financial information", within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements, future-oriented financial information- or information in this presentation relate to, among other things: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2022, our estimated Cash Costs and AISC, and

our sustaining and project capital expenditures in 2022; the anticipated timing for metals production and sales, including the expectation with respect to production being weighted to the latter half of 2022 and the timing and amount of any future sales of inventory; estimated recoverable amounts of cash generating units; estimated mineral reserves and mineral resources; expectations with respect to mineral grades and the impact of any variations relative to actual grades experienced; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the anticipated ability of Pan American and Agnico Eagle Mines Limited ("Agnico Eagle") to consummate the acquisition ("Transaction") of Yamana Gold Inc. ("Yamana"); the anticipated impact of the Transaction on the operations of Pan American; the projected pro forma financial and operational information of Pan American upon completion of the Transaction; receipt of regulatory approvals, stock exchange approvals and the necessary Competition Act (Canada) and other approvals to the Transaction; approval of the Transaction by Yamana and Pan American shareholders; the accretive nature of the Transaction to key financial and operating metrics of Pan American; the extent of, and success related to any future exploration or development programs, including with respect to the La Colorada skarn; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate sustainability-linked credit facility or otherwise, to sustain our business and operations; and the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; expectations that metallurgical, environmental, permitting, legal, title, taxation, socio-economic, political, marketing or other issues will not materially affect estimates of mineral reserves and mineral resources; that Pan American will be successful with its cash flow priorities; and Pan American's plans and expectations for its properties and operations.

Future-oriented financial information is being provided to demonstrate the potential financial performance of Pan American if the Transaction is completed and readers are cautioned that they should not place undue reliance on such future-oriented financial information. Forward-looking statements, future-oriented financial information and information reflect Pan American's current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include, but are not limited to: the ability of Pan American, Agnico Eagle and Yamana to obtain all necessary consents and approvals to complete the Transaction; the Transaction is completed in a timely manner; revenue, adjusted EBITDA, capital expenditures, commodities pricing and foreign exchange rates are as expected upon completion of the Transaction; the impact of inflationary pressures on our operations and business, particularly

for diesel and certain consumables, as well as the impacts related to disruptions in the supply chain; that the COVID-19 pandemic, or other pandemics, do not materially impact underlying assumptions used in estimating mineral reserves and mineral resources, such as prices, the costs and availability of necessary labour, energy, supplies, materials and services, and exchange rates, among other things; tonnage of ore to be mined and processed; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the timing and impact of planned capital expenditure projects, including anticipated sustaining, project, and exploration expenditures; the ongoing impact and timing of the court-mandated ILO 169 consultation process in Guatemala; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; prices for energy inputs, labour, materials, supplies and services (including transportation); no labour-related disruptions at any of our operations; no unplanned delays or interruptions in scheduled production; all necessary permits, licenses and regulatory approvals for our operations are received in a timely manner; our ability to secure and maintain title and ownership to mineral properties and the surface rights necessary for our operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the Transaction may not realize the anticipated benefits; Pan American and Yamana may not receive the necessary approvals and consents required to complete the Transaction in a timely manner or on satisfactory terms; the duration and effect of local and world-wide

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C O N T I N U E D

Inflationary pressures and the potential for economic recessions; the duration and effects of COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ, CLP, BRL and CAD versus the USD); operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American Silver does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Brazil, Chile or other countries where Pan American Silver may carry on business, including risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; the ability of Pan American to continue with its operations, or to successfully maintain our operations on care and maintenance, should the situation related to COVID-19 not be as anticipated; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American Silver's most recent form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively. Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management's current views of our near and longer term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

NOT AN OFFER OR A SOLICITATION

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY PAN AMERICAN OR ANY OF OUR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY SECURITIES OF ANY PERSON IN ANY JURISDICTION, OR A SOLICITATION OF A PROXY OF ANY SECURITYHOLDER OF ANY PERSON IN ANY JURISDICTION, IN EACH CASE, WITHIN THE MEANING OF APPLICABLE LAWS.

**Technical Information**

Scientific and technical information contained in this presentation with respect to Pan American Silver Corp. has been reviewed and approved by Martin Wafforn, P.Eng., SVP Technical Services and Process Optimization, and Chris Emerson, FAusIMM, VP Business Development and Geology, who are Pan American's qualified persons for the purposes of Canadian National Instrument 43-101 ("NI 43-101"). Mineral reserves in this presentation were prepared under the supervision of, or were reviewed by, Martin Wafforn and Chris Emerson.

See Pan American's Annual Information Form dated February 23, 2022, available at [www.sedar.com](http://www.sedar.com) for further information on Pan American's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Pan American's business and the potential development of Pan American's mineral reserves and resources.

**Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources**

Unless otherwise indicated, all mineral resource estimates included in this presentation have been prepared in accordance with Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects* ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and mineral reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this presentation uses the terms "measured mineral resources," "indicated mineral resources" and "inferred mineral resources" as defined under Canadian

regulations. The requirements of NI 43-101 for the identification of "reserves" are also not the same as those of the SEC, and mineral reserves reported by Pan American in compliance with NI 43-101 may not qualify as "mineral reserves" under SEC standards. In addition, disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian regulations. Accordingly, information concerning mineral deposits set forth in this presentation may not be comparable with information made public by companies that report in accordance with U.S. standards.

The SEC has adopted amendments to its disclosure rules to modernize the mineral property disclosure requirements for issuers whose securities are registered with the SEC under the U.S. Securities Exchange Act of 1934, as amended. These amendments became effective February 25, 2019 (the "SEC Modernization Rules") with compliance required for the first fiscal year beginning on or after January 1, 2021. Under the SEC Modernization Rules, the historical property disclosure requirements for mining registrants included in Industry Guide 7 under the U.S. Securities Act of 1933, as amended, were rescinded and replaced with disclosure requirements in subpart 1300 of SEC Regulation S-K. As a result of the adoption of the SEC Modernization Rules, the SEC now recognizes estimates of "measured mineral resources", "indicated mineral resources" and "inferred mineral resources." In addition, the SEC has amended its definitions of "proven mineral reserves" and "probable mineral reserves" to be substantially similar to the corresponding standards under NI 43-101. While the above terms are "substantially similar" to the standards under NI 43-101, there are differences in the definitions under the SEC Modernization Rules. As a foreign private issuer that is eligible to file reports with the SEC pursuant to the multi-jurisdictional disclosure system (the "MJDS"), Pan American is not required to provide disclosure on its mineral properties under the SEC Modernization Rules and will continue to provide disclosure under NI 43-101. Accordingly, there is no assurance any mineral reserves or mineral resources that Pan American may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had Pan American prepared the mineral reserve or resource estimates under the standards adopted under the SEC Modernization Rules. If Pan American ceases to be a foreign private issuer or loses its eligibility to file its annual report on Form 40-F pursuant to the MJDS, then Pan American will be subject to the SEC Modernization Rules, which differ from the requirements of NI 43-101.



# Q3 2022 MAIN TAKEAWAYS

NASDAQ: PAAS // TSX: PAAS

- ✓ On track to meet 80% of our 2022 ESG goals
- ✓ Silver production of 4.5 Moz and gold production of 128.8 Koz
- ✓ Generated \$54.4 million in net cash from operating activities
- ✓ Adj. net loss of \$2.8 million or \$0.01/share<sup>1</sup>
- ✓ Guidance on gold production reaffirmed, while silver production now expected to be between 18.0 and 18.5 Moz in 2022
- ✓ Strong financial position and dividend declared of \$0.10 per common share

1. Adjusted net loss and adjusted loss per share are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Q3 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.

**PAN AMERICAN SILVER CORP. &  
AGNICO EAGLE MINES LIMITED  
OFFER TO ACQUIRE YAMANA GOLD**

# TRANSACTION SUMMARY

<b>Offer Price &amp; Consideration</b>	<ul style="list-style-type: none"> <li>➤ Total consideration of US\$4.8 billion or US\$5.02 per Yamana share (as of Nov. 4, 2022 announcement of binding proposal)</li> <li>➤ Comprised of US\$1.0 billion in cash funded by Agnico Eagle, ~36.1 million Agnico Eagle shares and ~153.5 million Pan American shares</li> </ul>
<b>Structure</b>	<ul style="list-style-type: none"> <li>➤ Pan American is the purchaser of the Yamana shares; contemporaneously with closing, Yamana will transfer its interests in its Canadian assets to Agnico Eagle</li> <li>➤ Pan American to retain all of Yamana’s LATAM mines and properties as well as any remaining assets and liabilities (including cash and debt)</li> </ul>
<b>Approvals &amp; Conditions</b>	<ul style="list-style-type: none"> <li>➤ Pan American shareholder approval: majority (50% + 1 threshold) of the votes cast</li> <li>➤ Yamana shareholder approval: two-thirds (66 2/3% threshold) of the votes cast</li> <li>➤ Other: TSX, Ontario Superior Court of Justice and applicable Canadian and foreign competition approvals</li> <li>➤ Not subject to any financing or additional due diligence conditions</li> </ul>
<b>Deal Protections</b>	<ul style="list-style-type: none"> <li>➤ Break fee of \$250M payable by Yamana and a US\$375M reverse break fee payable by Pan American</li> </ul>
<b>Director &amp; Management Integration</b>	<ul style="list-style-type: none"> <li>➤ Three independent Yamana directors are expected to join the Pan American board</li> <li>➤ Pan American will work cooperatively with Yamana to integrate Yamana management into Pan American’s management team</li> </ul>
<b>Timing</b>	<ul style="list-style-type: none"> <li>➤ Pan American and Yamana votes expected to be held in January 2023</li> <li>➤ Transaction closing expected in Q1 2023</li> </ul>

# TRANSFORMATIONAL AND STRATEGIC TRANSACTION FOR PAN AMERICAN

## TRANSFORMATIONAL TRANSACTION

- Significantly improved trading liquidity (+50%)(<sup>1</sup>) with pro-forma US\$5.6B(<sup>2</sup>) market capitalization
- Meaningful impact on production
  - Increase in annual silver production of ~9.5Moz (+59%)(<sup>3</sup>)
  - Increase in annual gold production of ~550koz (+104%)(<sup>3</sup>)

## LEVERAGES PRESENCE IN LATAM

- Broadens LATAM exposure with two additional jurisdictions (Brazil and Chile)
- Scale, experience and expertise in LATAM maximize the ability to integrate and optimize the assets
- Significant synergies – opportunity to unlock value with operational efficiencies from the combined LATAM portfolios and corporate G&A savings(<sup>4</sup>)

## ENHANCES FINANCIAL FLEXIBILITY

- Accretive per share to key financial and operating metrics, even before considering synergies
- Expected lower overall cost structure – Yamana LATAM assets forecast AISC of ~US\$980 per GEO(<sup>5</sup>) in 2022
- Estimated robust pro forma operating cash flow of +US\$650M/year for the first 5 years, excluding Escobal

## SUPPORTS GROWTH

- Improved ability to internally fund the La Colorada Skarn development and other growth projects
- Adds assets with a long history of reserve replacement and an extensive exploration portfolio
- Supports investment in growth and capital returns to shareholders

(1) Based on Yamana's average daily trading value over the last 12 months (attributable to Pan American based on % of Pan American's funding of aggregate consideration) divided by Pan American's average daily trading value over the last 12 months.

(2) Based on Pro Forma shares outstanding of 364M multiplied by November 2, 2022 Pan American share price of US\$15.25.

(3) Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of original 2022 guidance, excluding Manantial Espejo, as provided in its 2021 MD&A dated February 23, 2022. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.

(4) Pan American Silver's anticipated synergies are expected to be post-tax savings given geographic breakdown of taxable income.

(5) As per Yamana's 2022 guidance as at February 17, 2022. Gold equivalent ounces (GEO) is calculated as the sum of gold ounces and the gold equivalent of silver ounces using a ratio of 72.55 for the year ended December 31, 2021. All-in sustaining costs per GEO sold is a non-GAAP financial measure. Please see "Non-GAAP Measures" section on page 3 of this presentation.

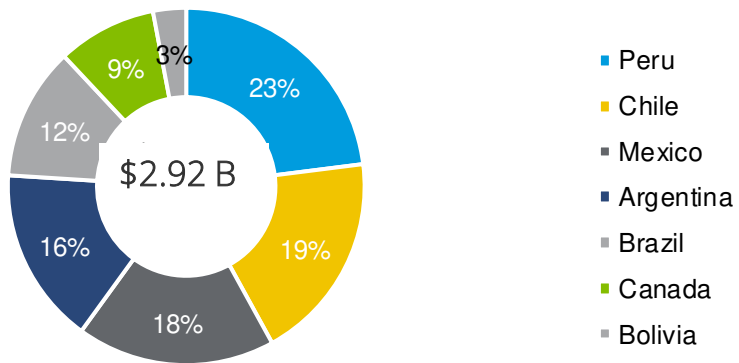


# PAN AMERICAN'S ANTICIPATED PROFORMA PORTFOLIO WITH 12 OPERATIONS IN THE AMERICAS

## Assets to be Acquired by Pan American

Asset	Jurisdiction	Currently Producing
Jacobina (100%)	Brazil	✓
El Peñón (100%)	Chile	✓
Minera Florida (100%)	Chile	✓
Cerro Moro (100%)	Argentina	✓
MARA (56.25%)	Argentina	✗
Other Development Assets	S. America	✗

## Pro forma Revenue by Country (assuming completion of the transaction; last 12 months, June 30, 2022)



Sources: Company filings



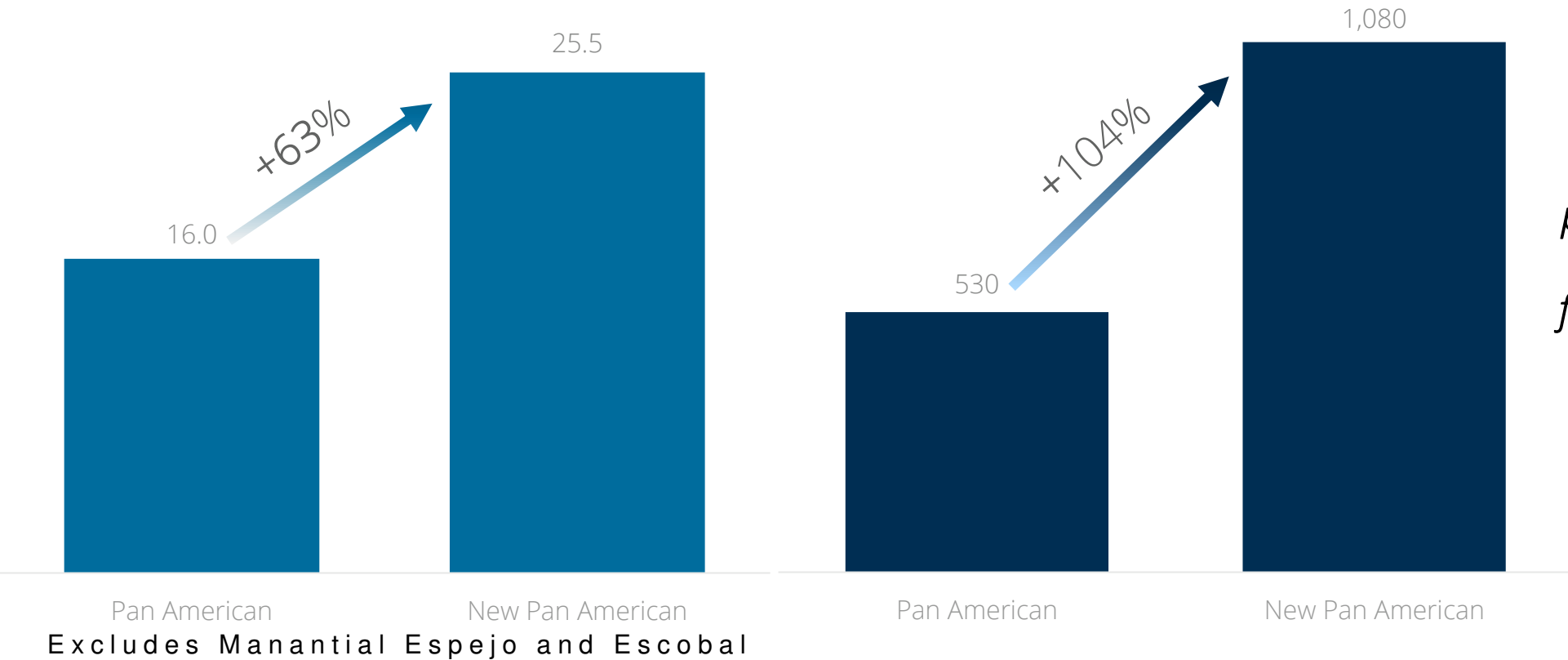
- Pan American Assets
- Yamana Assets
- Mining Operations



# SIGNIFICANTLY INCREASES PAN AMERICAN'S PROFORMA PRODUCTION PROFILE

2022 SILVER PRODUCTION (Moz)<sup>(1)</sup>

2022 GOLD PRODUCTION (koz)<sup>(1)</sup>

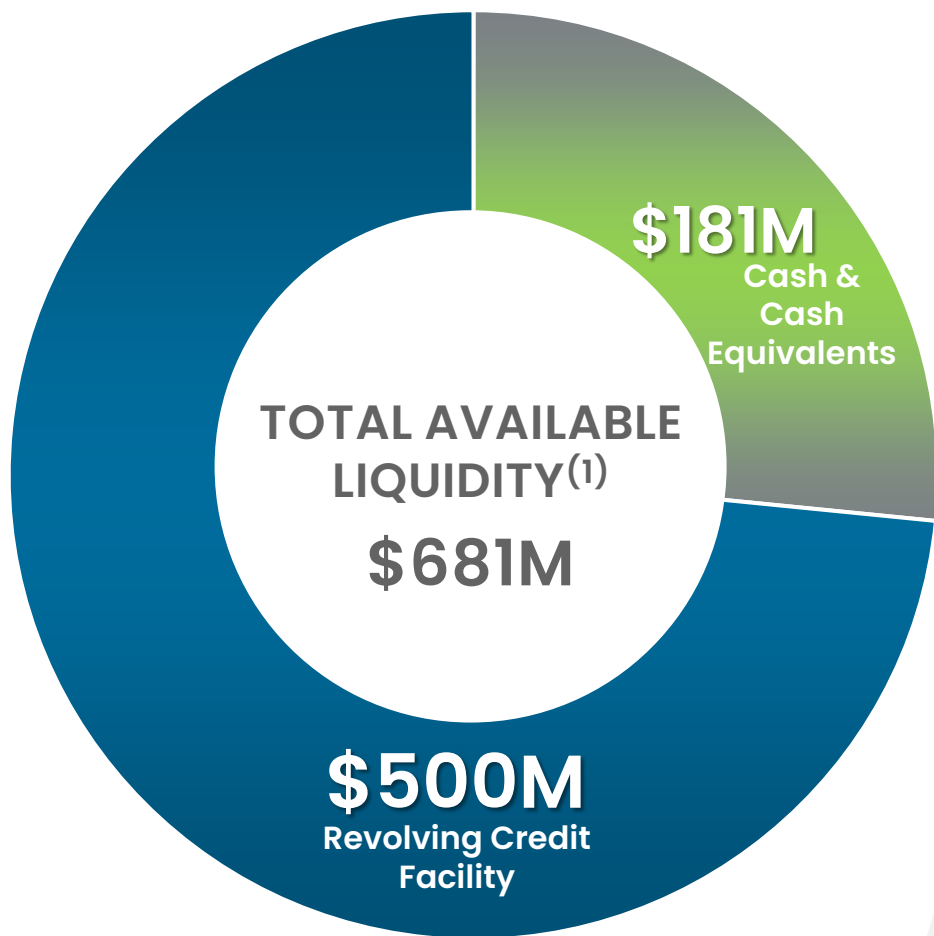


*Strengthens Pan American's position as the leading Latin American focused silver and gold producer*

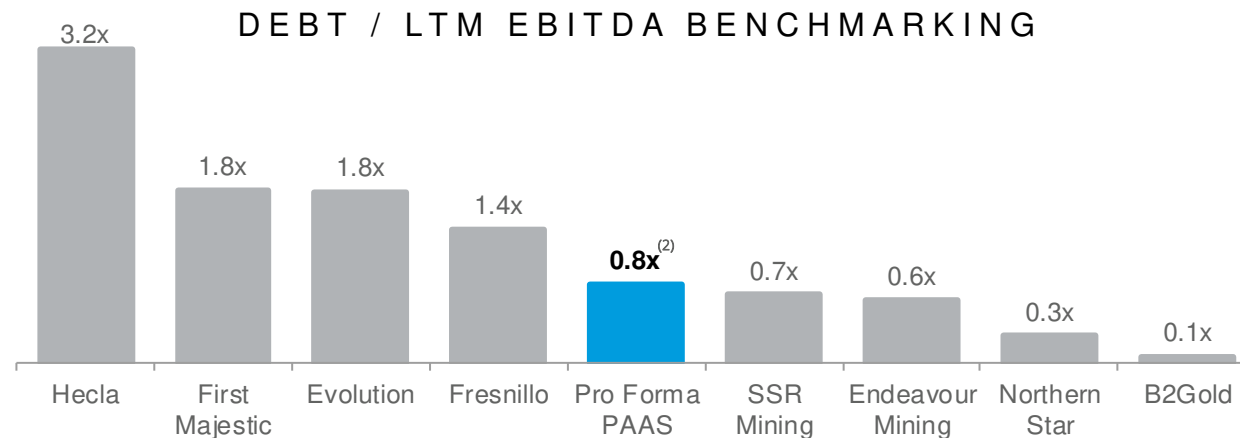
(1) Based on Yamana's 2022 guidance range as per its 2021 Annual Report dated February 17, 2022, and Pan American's low end of revised 2022 guidance as provided in the Company's MD&A for the period ended September 30, 2022, excluding Manantial Espejo. Manantial Espejo was excluded from the calculation given the mine's short remaining mine life.



# PAN AMERICAN RETAINS STRONG FINANCIAL POSITION PRO FORMA



## DEBT / LTM EBITDA BENCHMARKING



### Balance sheet management

- ✓ Total debt<sup>(3)</sup> of \$851M (Yamana debt and equipment leases)
- ✓ sustainability-Linked Revolving Credit Facility aligns Pan American’s ESG performance to its cost of capital; commitment made by Bank of Montreal for underwriting an upsized revolving credit facility of \$750M
- ✓ No public equity offering since 2009

Source: Company filings, FactSet

1. Pan American’s cash & cash equivalents as at September 30, 2022, Yamana’s cash balance (excluding MARA cash) as at September 30, 2022, less break fee.
2. Pro Forma Pan American LTM EBITDA as at September 30, 2022.
3. Pan American’s debt as of September 30, 2022, plus Yamana’s bonds. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the Sustainability-Linked Credit Facility, finance lease liabilities and loans payable. See the “Non-GAAP Measures” section of this presentation.



**PAN AMERICAN SILVER**  
**Q3 2022 RESULTS**

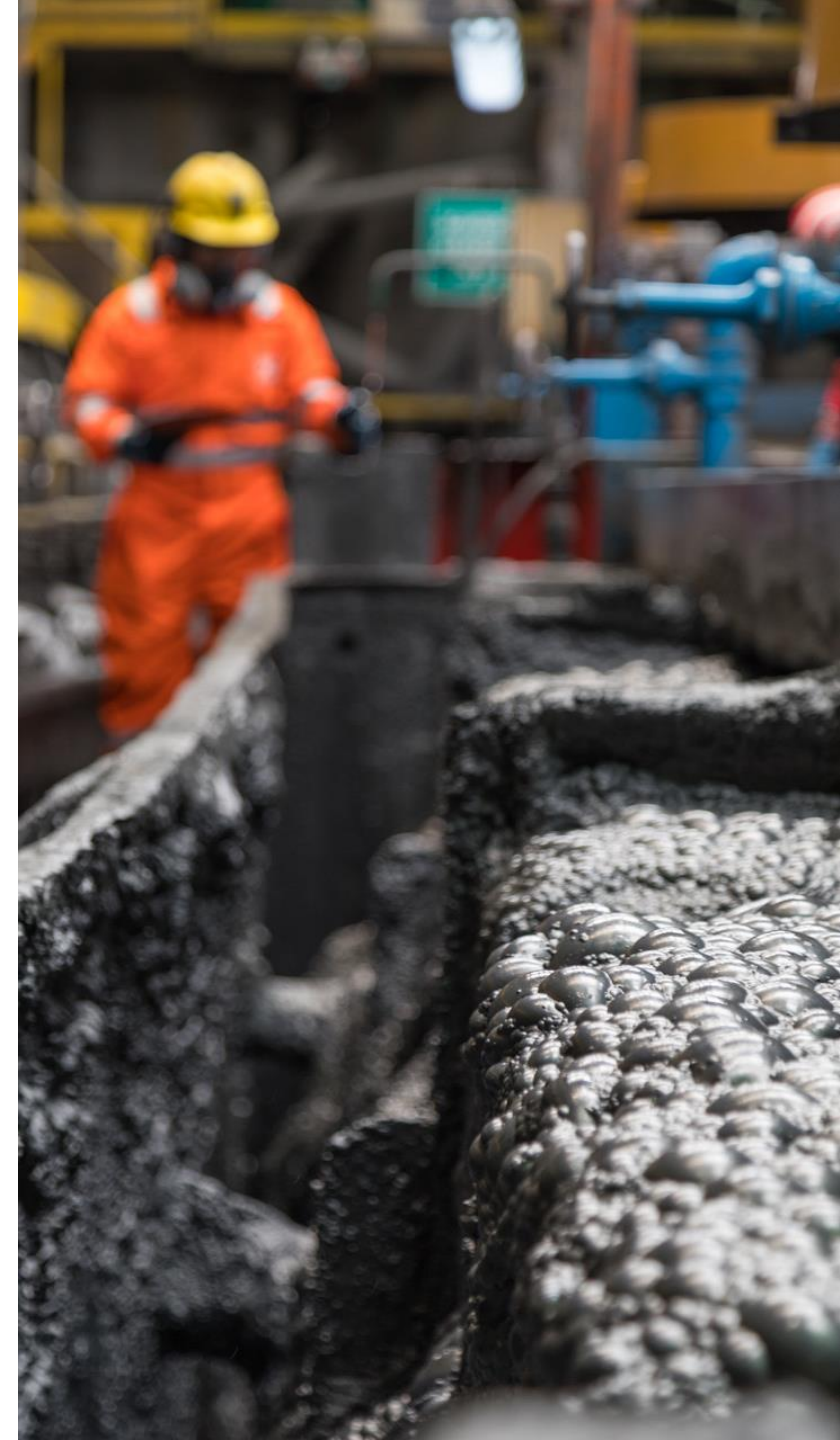
# CONSOLIDATED FINANCIAL RESULTS

unaudited in millions of US\$, except per share amounts

	Q3 2022	YTD 2022
Revenue	338.9	1,119.3
Mine operating (loss) earnings	(21.8)	13.3
Net (loss) earnings	(71.2)	(168.0)
Basic (loss) earnings per share <sup>(1)</sup>	(0.34)	(0.80)
Adjusted (loss) earnings <sup>(2)</sup>	(2.8)	22.7
Basic adjusted (loss) earnings per share <sup>(1)(2)</sup>	(0.01)	0.11
Net cash generated from operating activities	54.4	144.0

1. Per share amounts are based on basic weighted average common shares.

2. Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q3 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.



# PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q3 2022	YTD 2022	Q3 2022	YTD 2022
La Colorada	1,494	4,589	1.0	2.6
Huaron	855	2,635	0.3	0.7
Morococha <sup>(1)</sup>	—	324	—	0.1
San Vicente <sup>(2)</sup>	701	1,823	—	0.1
Manantial Espejo	857	2,453	6.4	17.7
Dolores	560	1,651	32.5	102.3
Shahuindo	59	184	35.9	101.7
La Arena	7	23	21.5	62.3
Timmins	3	12	31.1	100.7
<b>Total</b>	<b>4,537</b>	<b>13,692</b>	<b>128.8</b>	<b>388.1</b>

1. Morococha data represents Pan American's 92.3% interest in the mine's production. Morococha was placed on care and maintenance in February 2022.

2. San Vicente data represents Pan American's 95.0% interest in the mine's production.



# CASH COST AND AISC

	Cash Costs <sup>(1)</sup> (\$ per ounce)		AISC <sup>(1)</sup> (\$ per ounce)	
	Q3 2022	YTD 2022	Q3 2022	YTD 2022
La Colorada	12.43	10.49	18.50	14.57
Huaron	10.93	4.97	16.09	9.84
Morococha	N/A	5.68	N/A	7.08
San Vicente	12.98	14.65	13.49	17.92
Manantial Espejo	23.69	20.43	22.80	23.91
<b>Silver Segment Consolidated<sup>(2)</sup></b>	<b>14.62</b>	<b>12.21</b>	<b>17.97</b>	<b>16.09</b>
<b>Silver Segment Consolidated (Excl. NRV Adjustments)</b>	<b>14.62</b>	<b>12.21</b>	<b>18.46</b>	<b>15.68</b>
Dolores <sup>(3)</sup>	1,193	1,071	1,899	2,207
Shahuindo	1,023	989	1,385	1,289
La Arena	1,128	1,056	1,542	1,620
Timmins	1,382	1,362	1,625	1,626
<b>Gold Segment Consolidated<sup>(2)</sup></b>	<b>1,184</b>	<b>1,127</b>	<b>1,614</b>	<b>1,703</b>
<b>Gold Segment Consolidated (Excl. NRV Adjustments)</b>	<b>1,184</b>	<b>1,127</b>	<b>1,482</b>	<b>1,472</b>

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended September 30, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 financial statements.
2. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits") and are calculated per ounce of silver sold. Gold Segment Cash Costs and AISC are calculated net of credits for realized silver revenues ("gold segment by-product credits") and are calculated per ounce of gold sold.
3. AISC for Dolores, excluding NRV Adjustments, was \$1,393 and \$1,398 per ounce for Q3 2022 and the nine months ended September 30, 2022 ("YTD 2022"), respectively, (Q3 2021 and the nine months ended September 30, 2021 ("YTD 2021"): \$1,002 and \$947, respectively). NRV adjustments included in AISC increased costs by \$506 and \$809 for Q3 2022 and YTD 2022, respectively, (Q3 2021 and YTD 2021: increased by \$24 and decreased by \$103, respectively).



# METAL PRICES & SALES

	Realized Metal Prices <sup>(1)</sup>		Quantities of Metal Sold <sup>(2)</sup>	
	Q3 2022	YTD 2022	Q3 2022	YTD 2022
Silver	\$18.76	\$21.72	4,263	13,406
Gold	\$1,705	\$1,813	134.7	402.2
Zinc	\$3,232	\$3,603	8.6	24.5
Lead	\$1,944	\$2,162	4.1	13.0
Copper	\$7,707	\$9,318	0.8	3.6

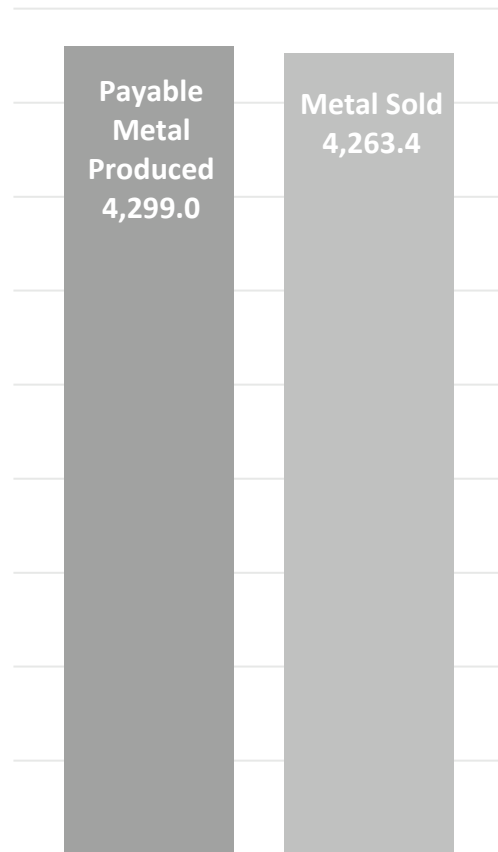
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



# Q3 2022 INVENTORY BALANCE

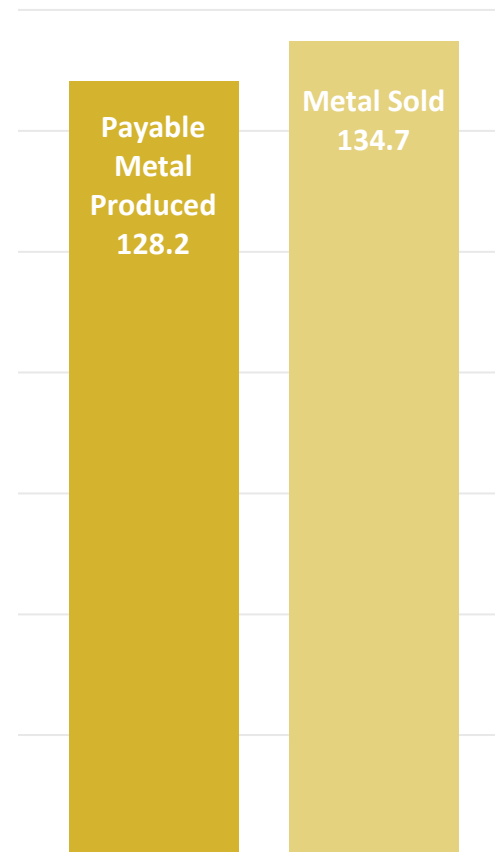
## Silver

35.6 thousand ounces build



## Gold

6.5 thousand ounces draw

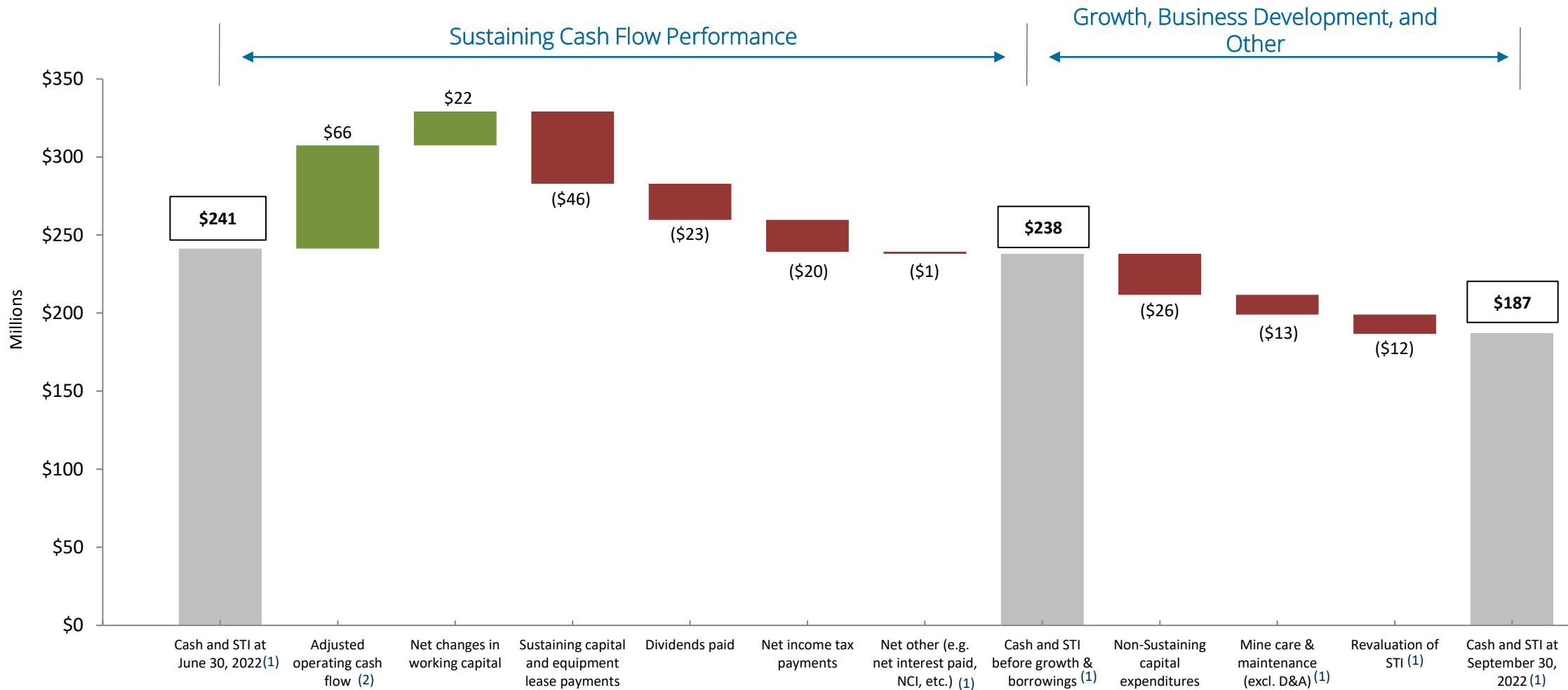


Mine/Product	Payable Metal Produced <sup>(1,2)</sup>	Quantities of Metal Sold	Inventory build/(draw) <sup>(3)</sup>
<b>Silver (thousand ounces)</b>			
La Colorada	1,418.4	1,411.4	7.0
Huaron	716.9	766.0	(49.1)
San Vicente	679.8	681.3	(1.5)
Manantial Espejo	855.4	775.4	80.0
Dolores	559.5	588.3	(28.9)
Other Properties	69.0	41.0	28.1
<b>Consolidated<sup>(3)</sup></b>	<b>4,299.0</b>	<b>4,263.4</b>	<b>35.6</b>
<b>Gold (thousand ounces)</b>			
Manantial Espejo	6.4	6.0	0.4
Dolores	32.5	33.4	(1.0)
Shahuindo	35.8	35.1	0.8
La Arena	21.5	25.1	(3.6)
Timmins	31.1	34.3	(3.1)
Other Properties	0.9	0.9	0.1
<b>Consolidated<sup>(3)</sup></b>	<b>128.2</b>	<b>134.7</b>	<b>(6.5)</b>

1. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
2. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
3. Numbers may not add up due to rounding.



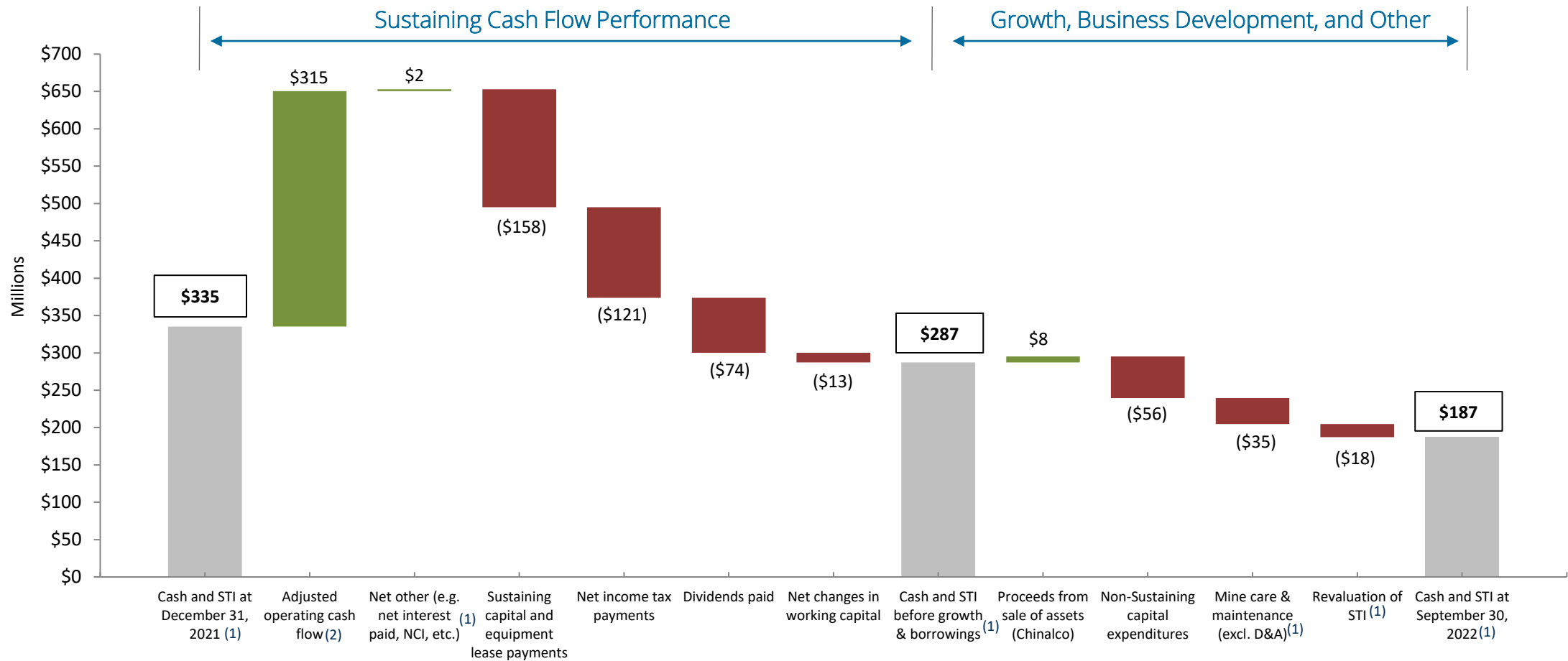
# Q3 2022 CONSOLIDATED CASH FLOWS



1. "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, and mine care and maintenance.



# YTD 2022 CONSOLIDATED CASH FLOWS

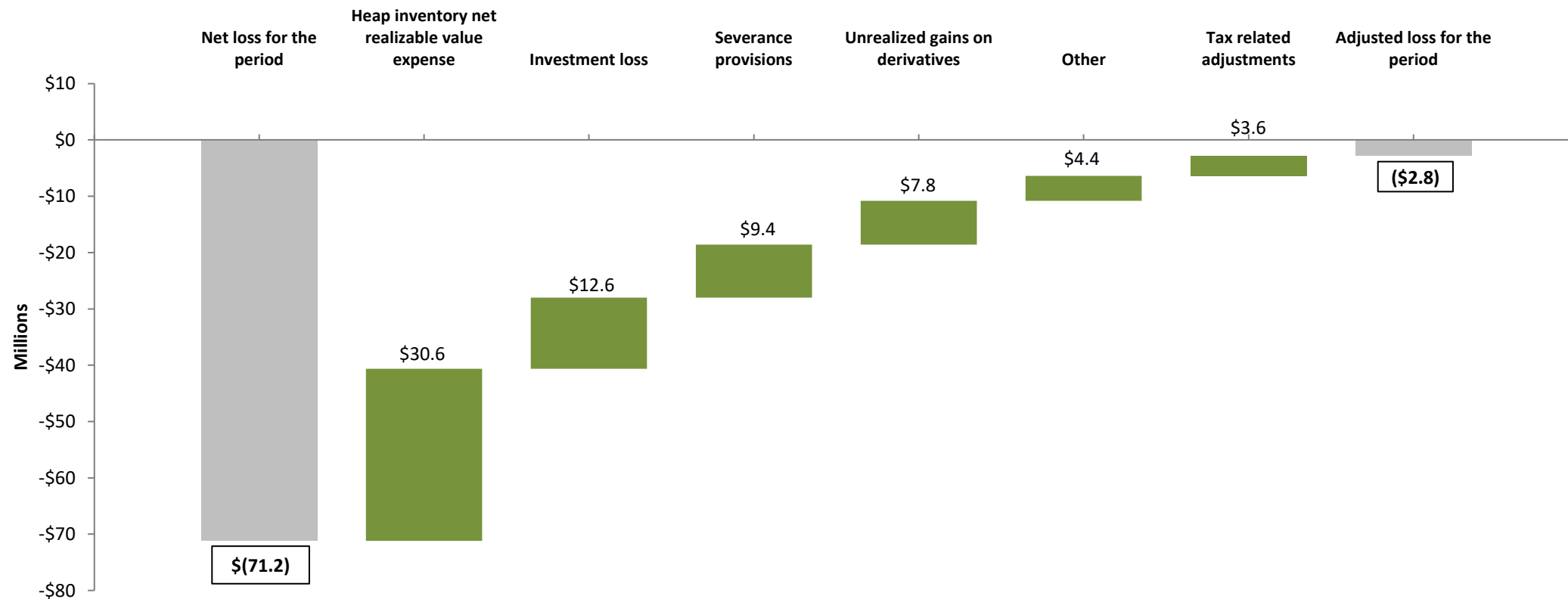


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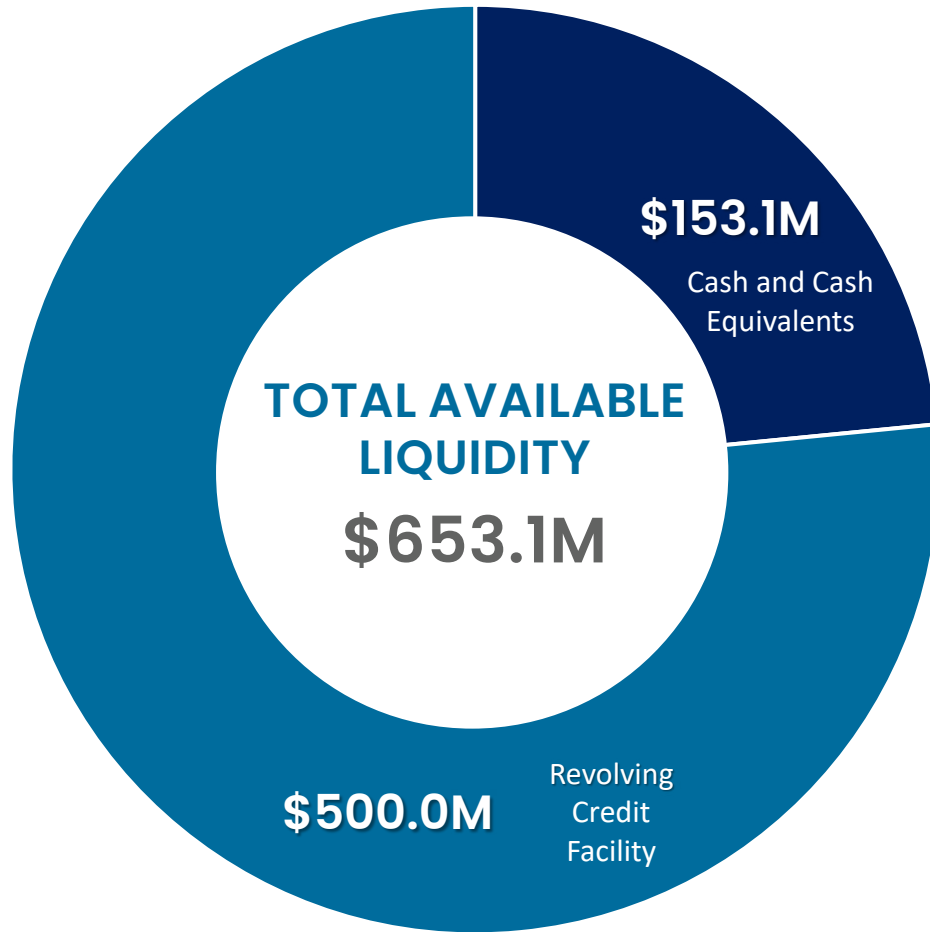
# Q3 2022 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

// Q3 2022 Basic Adjusted Net Loss \$0.01/share<sup>(1)</sup>



1. Adjusted loss and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q3 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.





## STRONG FINANCIAL POSITION<sup>(1)</sup>

// Prudent balance sheet management reduces risk, improves long-term shareholder returns

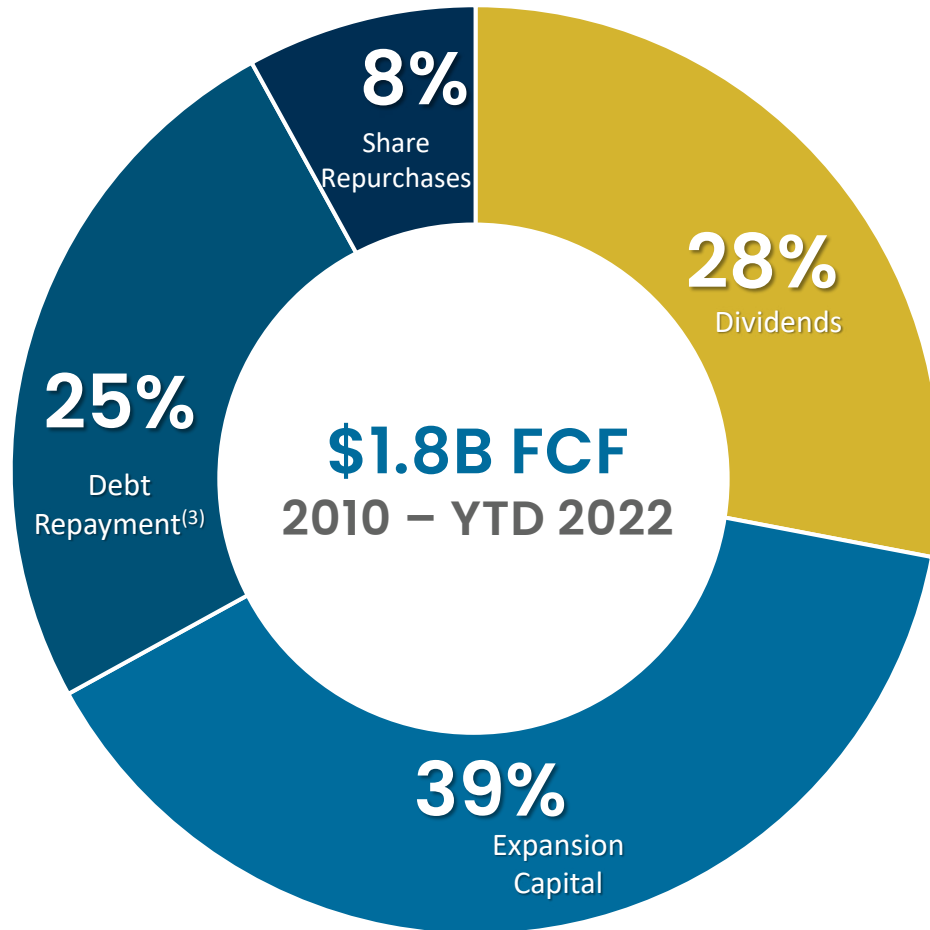
### Balance sheet management

- ✓ Total debt<sup>(2)</sup> of \$68.5M related to equipment leases and construction loans
- ✓ Sustainability-Linked Revolving Credit Facility aligns Pan American's ESG performance to its cost of capital
- ✓ No public equity offering since 2009

1. As at September 30, 2022.

2. Total debt is a non-GAAP measure calculated as the total of amounts drawn on the Sustainability-Linked Credit Facility, finance lease liabilities and loans payable, as at September 30, 2022. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.





## FREE CASH FLOW ALLOCATION<sup>(1)</sup>

// \$1.8B in FCF generated since 2010, returning \$644M to shareholders<sup>(2)</sup> and investing \$698M in expansions

### Cash Flow Priorities

- 1 Maintain balance sheet flexibility, with low to zero debt
- 2 Invest in high-return projects
- 3 Return to shareholders through dividends

1. As at September 30, 2022. Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the “Non-GAAP Measures” section of our Cautionary Note on page 2 of this presentation.

2. Return to shareholders is comprised of dividends and share buy-backs

3. Debt repayment is related to debt drawn for mergers and acquisitions. Recently, the Company has drawn \$150M to fund transaction-related costs in connection with the proposed Yamana transaction.



# 2022 GUIDANCE

**Annual silver production is revised to between 18.0 and 18.5 Moz, while Gold production is reaffirmed.**

**Silver Segment costs could be marginally above the high-end of the 2022 Original Operating Outlook.**

	Original 2022 Operating Outlook	August 2022 Revised Operating Outlook	November 2022 Revised Operating Outlook
<b>Annual Production</b>			
Silver - Moz	19.0 - 20.5	No change	18.0 - 18.5
Gold - koz	550.0 - 605.0	No change	No change
Zinc - kt	35.0 - 40.0	No change	No change
Lead - kt	15.0 - 17.0	No change	No change
Copper - kt	5.5 - 6.5	No change	No change
<b>Cash Costs (\$ per ounce)<sup>(1) (2)</sup></b>			
Silver Segment Cash Costs	10.70 - 12.20	No change	No change
Silver Segment AISC	14.50 - 16.00	No change	No change
Gold Segment Cash Costs	970 - 1,070	No change	No change
Gold Segment AISC (excl. NRV) <sup>(3)</sup>	1,240 - 1,365	1,450 - 1,550	No change
<b>Capital Expenditures (in millions of USD)</b>			
Sustaining Capital	200.0 - 210.0	240.0 - 250.0	No change
Project Capital	80.0 - 95.0	55.0 - 60.0	No change
Total Capital	280.0 - 305.0	295.0 - 310.0	No change

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.
2. The Cash Costs and AISC forecasts assume average metal prices of \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").
3. Gold Segment AISC guidance provided excluding NRV adjustments due to Dolores heap inventory NRV adjustment YTD 2022 of \$87.7 million driven by the updated life of mine plan and reserves which drove the Dolores impairment in Q2 2022.



# ACTUAL RELATIVE TO 2022 ORIGINAL OPERATING OUTLOOK

Annual silver production is revised to between 18.0 and 18.5 Moz, while Gold production is reaffirmed.

Silver Segment costs could be marginally above the high-end of the 2022 Original Operating Outlook.

	August 2022 Revised Operating Outlook	YTD 2022 Actual
<b>Annual Production</b>		
Silver - Moz	19.0 - 20.5	13.69
Gold - koz	550.0 - 605.0	388.1
Zinc - kt	35.0 - 40.0	28.1
Lead - kt	15.0 - 17.0	13.7
Copper - kt	5.5 - 6.5	4.0
<b>Cash Costs (\$ per ounce)<sup>(1) (2)</sup></b>		
Silver Segment Cash Costs	10.70 - 12.20	12.21
Silver Segment AISC	14.50 - 16.00	16.09
Gold Segment Cash Costs	970 - 1,070	1,127
Gold Segment AISC (excl. NRV) <sup>(3)</sup>	1,450 - 1,550	1,472
<b>Capital Expenditures (in millions of USD)</b>		
Sustaining Capital	240.0 - 250.0	161.2
Project Capital	55.0 - 60.0	52.1
<b>Total Capital</b>	<b>295.0 - 310.0</b>	<b>213.3</b>

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended September 30, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2022 Financial Statements.
2. The Cash Costs and AISC forecasts assume average metal prices of \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").
3. Gold Segment AISC guidance provided excluding NRV adjustments due to Dolores heap inventory NRV adjustment YTD 2022 of \$87.7 million driven by the updated life of mine plan and reserves which drove the Dolores impairment in Q2 2022.



# 2022 EXPENDITURES GUIDANCE

Revised Operating Outlook maintained.

	Expenditures (\$ millions)	
	2022 Operating Outlook	August 2022 Revised Operating Outlook
<b>Sustaining Capital</b>		
La Colorada	28.0 - 29.0	No change
Huaron	16.0 - 19.0	No change
San Vicente	7.0 - 8.0	No change
Manantial Espejo	2.0 - 3.0	No change
Dolores	33.0 - 34.0	No change
Shahuindo	37.0 - 38.0	57.0 - 58.0
La Arena	39.0 - 40.0	59.0 - 60.0
Timmins	38.0 - 39.0	No change
<b>Sustaining Capital Sub-total</b>	<b>200.0 - 210.0</b>	<b>240.0 - 250.0</b>
<b>Project Capital</b>		
La Colorada Skarn projects	68.0 - 81.0	50.0 - 55.0
Timmins Projects	12.0 - 14.0	5.0
<b>Project Capital Sub-total</b>	<b>80.0 - 95.0</b>	<b>55.0 - 60.0</b>
<b>Total Capital</b>	<b>280.0 - 305.0</b>	<b>295.0 - 310.0</b>





# 2022 CAPITAL EXPENDITURES RELATIVE TO FORECAST

Revised capital  
expenditures  
maintained

	Expenditures (\$ millions)	
	August 2022 Revised Operating Outlook	YTD 2022 Actual
<b>Sustaining Capital</b>		
La Colorada	28.0 - 29.0	17.6
Huaron	16.0 - 19.0	10.0
Morococha	n/a	0.3
San Vicente	7.0 - 8.0	6.5
Manantial Espejo	2.0 - 3.0	3.6
Dolores	33.0 - 34.0	31.2
Shahuindo	57.0 - 58.0	27.8
La Arena	59.0 - 60.0	36.6
Timmins	38.0 - 39.0	27.4
<b>Sustaining Capital Sub-total</b>	<b>240.0 - 250.0</b>	<b>161.2</b>
<b>Project Capital</b>		
La Colorada Skarn projects	50.0 - 55.0	49.9
Timmins Projects	5.0	1.7
Other	n/a	0.5
<b>Project Capital Sub-total</b>	<b>55.0 - 60.0</b>	<b>52.1</b>
<b>Total Capital</b>	<b>295.0 - 310.0</b>	<b>213.3</b>



# 2022 ESG GOALS

## ENVIRONMENT

- Achieve zero significant environmental incidents (SEIs) at our operations
- Improve on bi-annual environmental audit performance
- Reduce water use by 1% compared to the 2022 base case<sup>(1)</sup>
- Reduce energy use by 3% compared to the 2022 base case<sup>(1)</sup>
- Reduce GHG emissions by 3% compared to the 2022 base case<sup>(1)</sup>
- Continue post-closure activities at Alamo Dorado and conduct interim reclamation projects at our active operations
- Achieve 100 hectares of reforestation or revegetation across all our sites
- Reduce non-rock related waste generation by 4% and increase recycled/reused waste by 11% compared to the 2022 base case<sup>(1)</sup>

## HEALTH & SAFETY

- Achieve zero fatalities
- Maintain lost time injury frequency (LTIF) of 0.90 or less
- Maintain lost time injury severity (LTIS) of 525 or less

1. The 2022 base case is our projected 2022 water use, energy use, GHG emissions, and waste generation, as calculated using our life of mine plans adjusted for annual production guidance.

2. Grievances should be acknowledged within 15 days of receipt and should be resolved within 90 days of receipt.

## SOCIAL

### COMMUNITIES

- Achieve zero new social disputes at our operations
- Resolve all medium and high-risk grievances received through our community response mechanism within the target timeframe<sup>(2)</sup>
- Continue expanding our socio-economic programs and projects in the communities near our mines
- Conduct sustainability audits at the operations in Argentina, Mexico, and Canada

### HUMAN CAPITAL AND INCLUSION & DIVERSITY

- Implement our Human Capital Development management system at our operations
- Complete the second module “Awareness” of our Building Respect Together program, covering 100% of our workforce

## GOVERNANCE

- Train 400 key employees on Anti-Corruption policy
- Assess 150 critical suppliers using our supplier due diligence system
- Commence external verification of TSM performance at our operations



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# Q & A

**To join the queue:**

Press \* and 1 on your touch-tone telephone.  
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press \* and 2



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