



PAN AMERICAN
— SILVER —

Q4 2022 EARNINGS REVIEW

CONFERENCE CALL // FEBRUARY 23, 2023

— 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, 2022, which is available at www.sedar.com and on our website at 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" 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 or information in this presentation relate to, among other things: our expectations with respect to the closing of the plan of arrangement transaction among the Company, Agnico Eagle Mines Limited and Yamana Gold Inc. (the "Transaction"), the timing for the same, and any anticipated benefits therefrom; the timing for any future guidance related to production, AISC, operating and sustaining costs, or other financial forecasts; the timing with respect to the recordation of Transaction closing costs; our ability to successfully integrate Yamana and its business, and any anticipated benefits and synergies therefrom; if the Transaction completes, our ability to optimize an expanded base of operations in Latin America to capture synergies, increase cash flow generation and focus on high-value growth projects, and the likelihood of the same; our expectations with respect to the completion of the new ventilation shaft at La Colorada, including the timing for the same; our expectation that our financial performance to further improve over the coming year;

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.

Forward-looking statements 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: our ability to receive all required regulatory approvals and then close the Transaction; anticipated revenue, adjusted EBITDA, capital expenditures, commodities pricing and foreign exchange rates; 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 may not receive the necessary regulatory approvals required to complete the Transaction; the duration and effect of local and world-wide 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.

C O N T I N U E D O N N E X T P A G E



C O N T I N U E D

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 22, 2023, available at www.sedar.com for further information on Pan American's material mineral properties as at December 31, 2022, 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.



Q4 2022 MAIN TAKEAWAYS

NASDAQ: PAAS // TSX: PAAS

- ✓ Announced transaction to acquire Yamana Gold with related expenses impacting earnings and cash flow
- ✓ Revenue of \$375.5M excludes approximately \$45M to \$50M of finished goods inventory build-ups
- ✓ Silver production of 4.8 Moz and gold production of 164.4 Koz, 2nd highest on record
- ✓ Strong financial position with total available liquidity of \$482.3M ⁽²⁾
- ✓ Met revised production range for silver⁽¹⁾ and original operating outlook for gold in 2022.
- ✓ Dividend declared of \$0.10 per common share

1. Silver production revised in November 2022.
2. As at December 31, 2022.

CONSOLIDATED FINANCIAL RESULTS

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

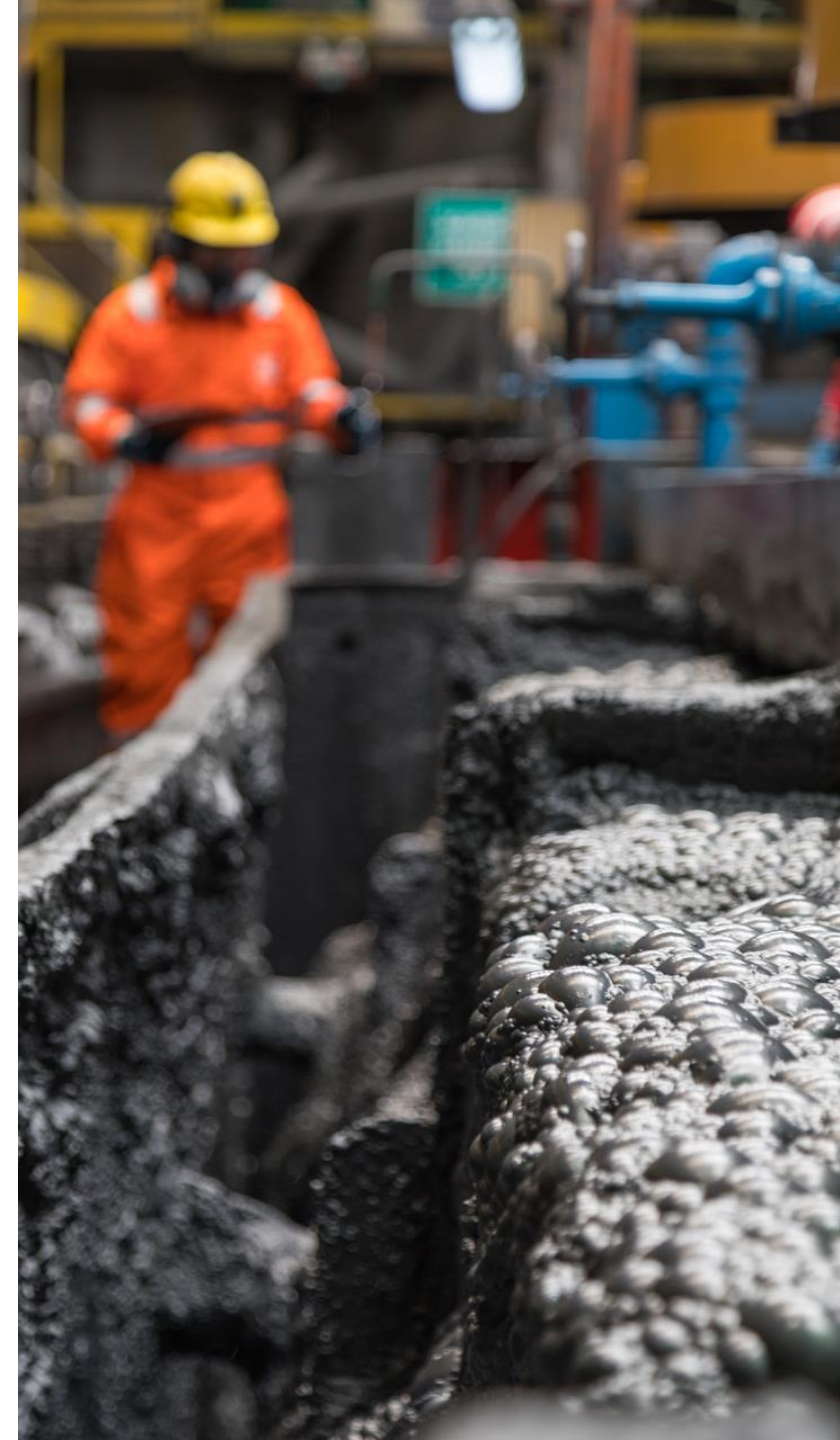
Q4 2022

FY 2022

Revenue	375.5	1,494.7
Mine operating earnings	35.0	48.4
Net (loss) earnings	(172.1)	(340.1)
Basic (loss) earnings per share ⁽¹⁾	(0.82)	(1.62)
Adjusted (loss) earnings ⁽²⁾	(4.8)	17.9
Basic adjusted (loss) earnings per share ⁽¹⁾⁽²⁾	(0.02)	0.09
Net cash (used in) generated from operating activities	(112.1)	31.9

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 MD&A for the year ended December 31, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2022 Financial Statements.



PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q4 2022	FY 2022	Q4 2022	FY 2022
La Colorada	1,339	5,927	0.7	3.3
Huaron	1,025	3,660	0.2	0.9
Morococha ⁽¹⁾	—	324	—	0.1
San Vicente ⁽²⁾	703	2,526	—	0.1
Manantial Espejo	1,010	3,463	8.9	26.6
Dolores	591	2,242	34.6	136.9
Shahuindo	77	260	49.7	151.4
La Arena	14	38	36.2	98.5
Timmins	4	15	34.0	134.6
Total	4,763	18,455	164.4	552.5

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 ⁽¹⁾ (\$ per ounce)		AISC ⁽¹⁾ (\$ per ounce)	
	Q4 2022	FY 2022	Q4 2022	FY 2022
La Colorada	15.19	11.57	24.24	16.78
Huaron	9.20	6.15	14.12	11.04
Morococha	N/A	5.68	N/A	7.08
San Vicente	17.11	15.22	18.24	17.99
Manantial Espejo	16.93	19.68	9.50	20.82
Silver Segment Consolidated⁽²⁾	14.41	12.72	17.79	16.48
Silver Segment Consolidated (Excl. NRV Adjustments)	14.41	12.72	19.47	16.56
Dolores ⁽³⁾	1,064	1,070	1,592	2,065
Shahuindo	911	964	1,388	1,321
La Arena	997	1,038	1,393	1,550
Timmins	1,417	1,374	1,685	1,639
Gold Segment Consolidated⁽²⁾	1,077	1,113	1,502	1,649
Gold Segment Consolidated (Excl. NRV Adjustments)	1,077	1,113	1,422	1,459

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for a detailed description of these measures and, where appropriate, a reconciliation of the measure to the 2022 Annual 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 \$1,248 and \$1,363 per ounce for Q4 2022 and full year 2022, respectively. NRV adjustments included in AISC increased costs by \$344 and \$702 for Q4 2022 and full year 2022, respectively.



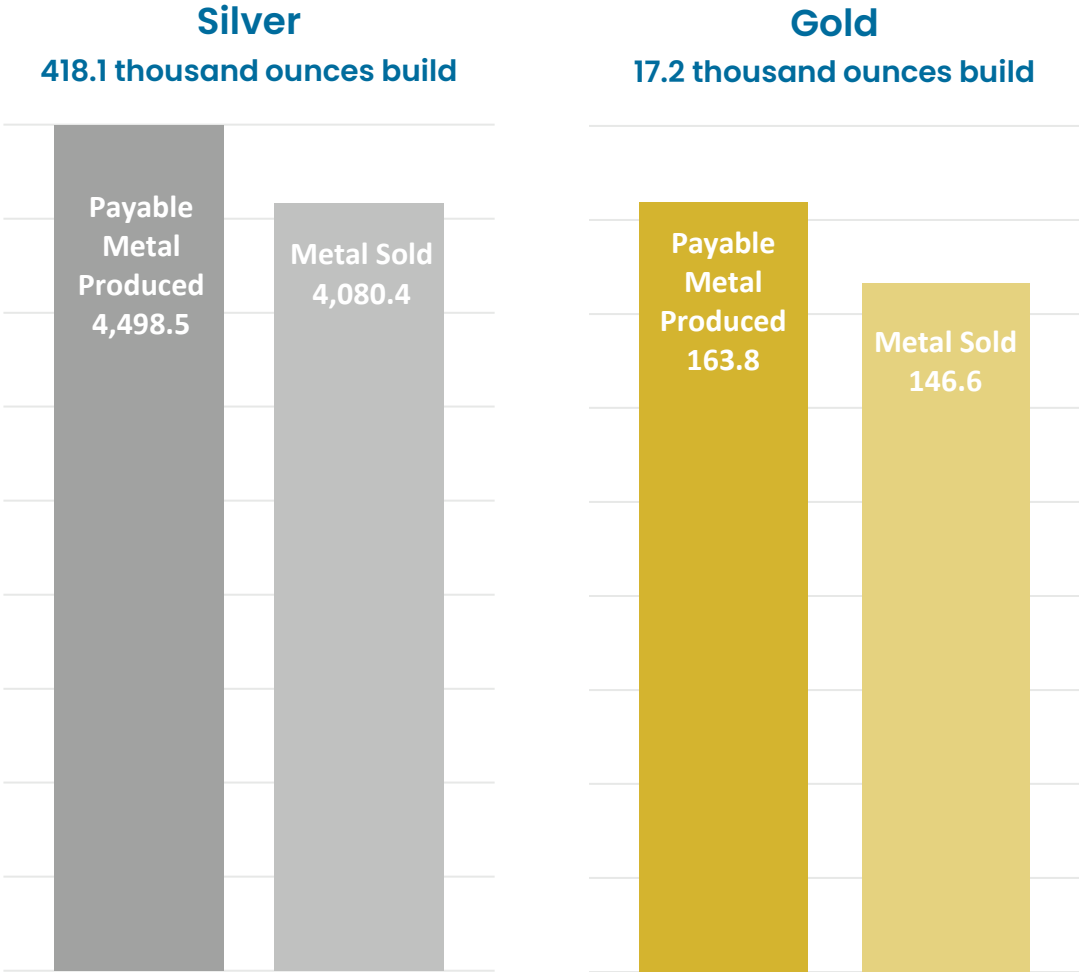
METAL PRICES & SALES

	Realized Metal Prices ⁽¹⁾		Quantities of Metal Sold ⁽²⁾	
	Q4 2022	FY 2022	Q4 2022	FY 2022
Silver	\$21.17	\$21.59	4,080	17,486
Gold	\$1,736	\$1,792	146.6	548.8
Zinc	\$2,878	\$3,472	5.4	29.9
Lead	\$2,111	\$2,148	4.6	17.6
Copper	\$7,957	\$8,979	1.2	4.7

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.



Q4 2022 INVENTORY BALANCE



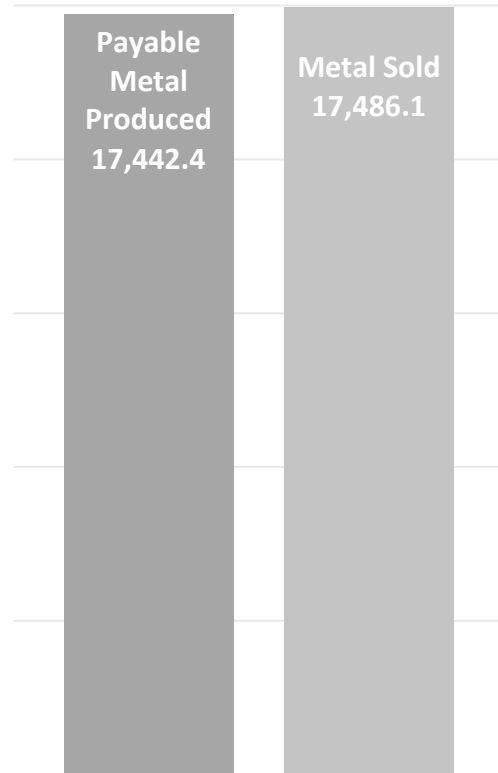
Mine/Product	Payable Metal Produced ^(1,2)	Quantities of Metal Sold	Inventory build/(draw) ⁽³⁾
Silver (thousand ounces)			
La Colorada	1,269.9	1,306.3	(36.4)
Huaron	865.7	843.7	22.0
San Vicente	670.6	617.0	53.6
Manantial Espejo	1,008.2	677.1	331.1
Dolores	590.4	532.2	58.2
Other Properties	93.7	104.1	(10.4)
Consolidated⁽³⁾	4,498.5	4,080.4	418.1
Gold (thousand ounces)			
Manantial Espejo	8.9	5.2	3.7
Dolores	34.5	32.6	1.9
Shahuindo	49.7	46.3	3.4
La Arena	36.2	30.6	5.5
Timmins	33.9	31.0	2.9
Other Properties	0.6	0.9	(0.3)
Consolidated⁽³⁾	163.8	146.6	17.2

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.

FY 2022 INVENTORY BALANCE

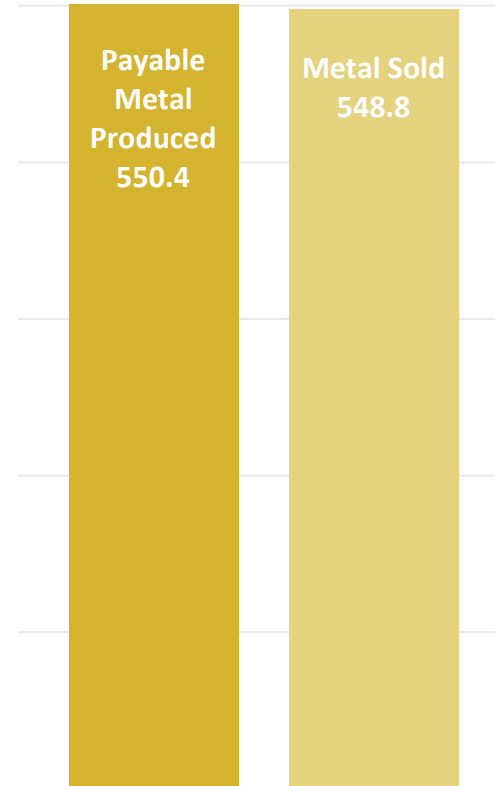
Silver

43.7 million ounces drawn



Gold

1.6 thousand ounces build



Mine/Product	Payable Metal Produced ^(1,2)	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	5,624.7	5,711.9	(87.1)
Huaron	3,068.1	3,013.8	54.3
Morococha	304.4	333.8	(29.4)
San Vicente	2,440.5	2,691.7	(251.2)
Manantial Espejo	3,455.8	3,162.4	293.4
Dolores	2,238.0	2,250.9	(12.9)
Other Properties	310.9	321.6	(10.7)
Consolidated	17,442.4	17,486.1	(43.7)
Gold (thousand ounces)			
Manantial Espejo	26.6	24.2	2.3
Dolores	136.6	141.0	(4.3)
Shahuindo	151.2	145.3	5.9
La Arena	98.4	99.4	(1.0)
Timmins	134.5	135.4	(0.9)
Other Properties	3.0	3.5	(0.5)
Consolidated	550.4	548.8	1.6

1. Payable production reported at 100% interest for Morococha and 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.

2022 ACTUAL RELATIVE TO OPERATING OUTLOOK

Silver production at the top end of the Revised Operating Outlook.

Gold production within the Original Operating Outlook.

	November 2022 Revised Operating Outlook	FY 2022 Actual
Annual Production		
Silver - Moz	18.0 - 18.5	18.5
Gold - koz	550.0 - 605.0	552.5
Zinc - kt	35.0 - 40.0	38.6
Lead - kt	15.0 - 17.0	18.7
Copper - kt	5.5 - 6.5	5.3
Cash Costs (\$ per ounce)^{(1) (2)}		
Silver Segment Cash Costs	10.70 - 12.20	12.72
Silver Segment AISC	14.50 - 16.00	16.48
Gold Segment Cash Costs	970 - 1,070	1,113
Gold Segment AISC (excl. NRV) ⁽³⁾	1,450 - 1,550	1,459
Capital Expenditures (in millions of USD)		
Sustaining Capital	240.0 - 250.0	223.8
Project Capital	55.0 - 60.0	66.6
Total Capital	295.0 - 310.0	290.4

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 in 2022 of \$98.9 million driven by the updated life of mine plan and reserves which drove the Dolores impairment in Q2 2022.



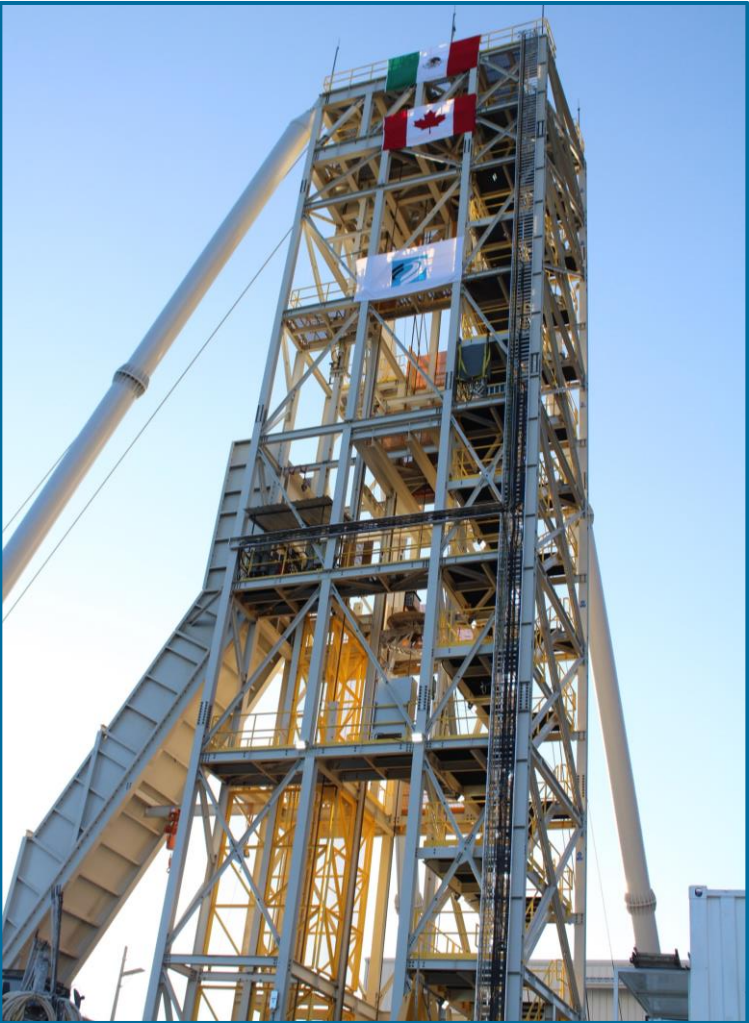
2022 CAPITAL EXPENDITURES RELATIVE TO FORECAST

Project capital largely invested
in the La Colorada Skarn project

	Expenditures (\$ millions)	
	August 2022 Revised Operating Outlook	FY 2022 Actual
Sustaining Capital		
La Colorada	28.0 - 29.0	29.3
Huaron	16.0 - 19.0	13.9
Morococha	n/a	0.3
San Vicente	7.0 - 8.0	7.2
Manantial Espejo	2.0 - 3.0	4.3
Dolores	33.0 - 34.0	35.9
Shahuindo	57.0 - 58.0	49.2
La Arena	59.0 - 60.0	48.0
Timmins	38.0 - 39.0	35.7
Sustaining Capital Sub-total	240.0 - 250.0	223.8
Project Capital		
La Colorada Skarn projects	50.0 - 55.0	62.4
Timmins Projects	5.0	1.9
Other	n/a	2.2
Project Capital Sub-total	55.0 - 60.0	66.6
Total Capital	295.0 - 310.0	290.3



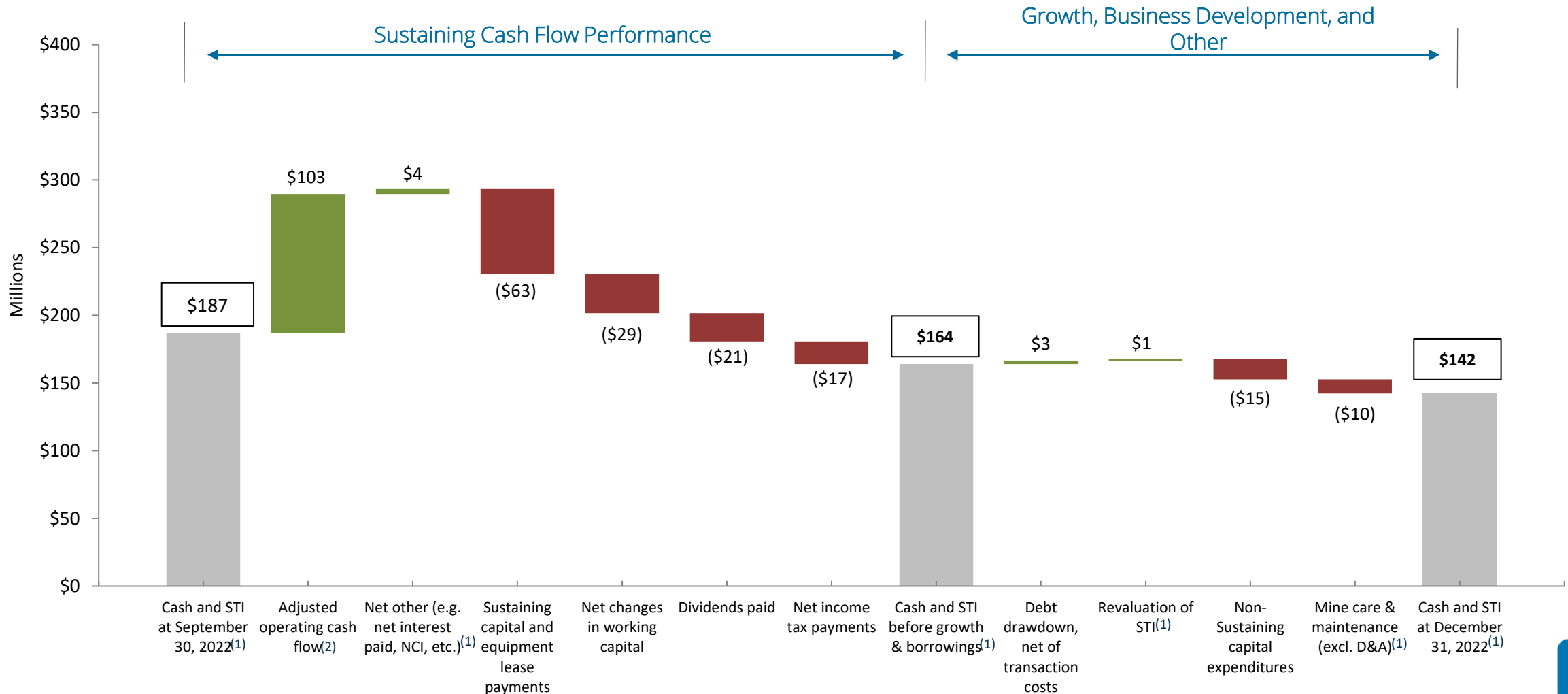
LA COLORADA NEW VENTILATION SHAFT



The fully concrete lined 5.5-metre diameter and 560-metre deep ventilation shaft is expected to be completed in 2023 at a cost of approximately \$47 million.

In 2022, shaft sinking advanced to a depth of 88 metres.

Q4 2022 CONSOLIDATED CASH FLOWS

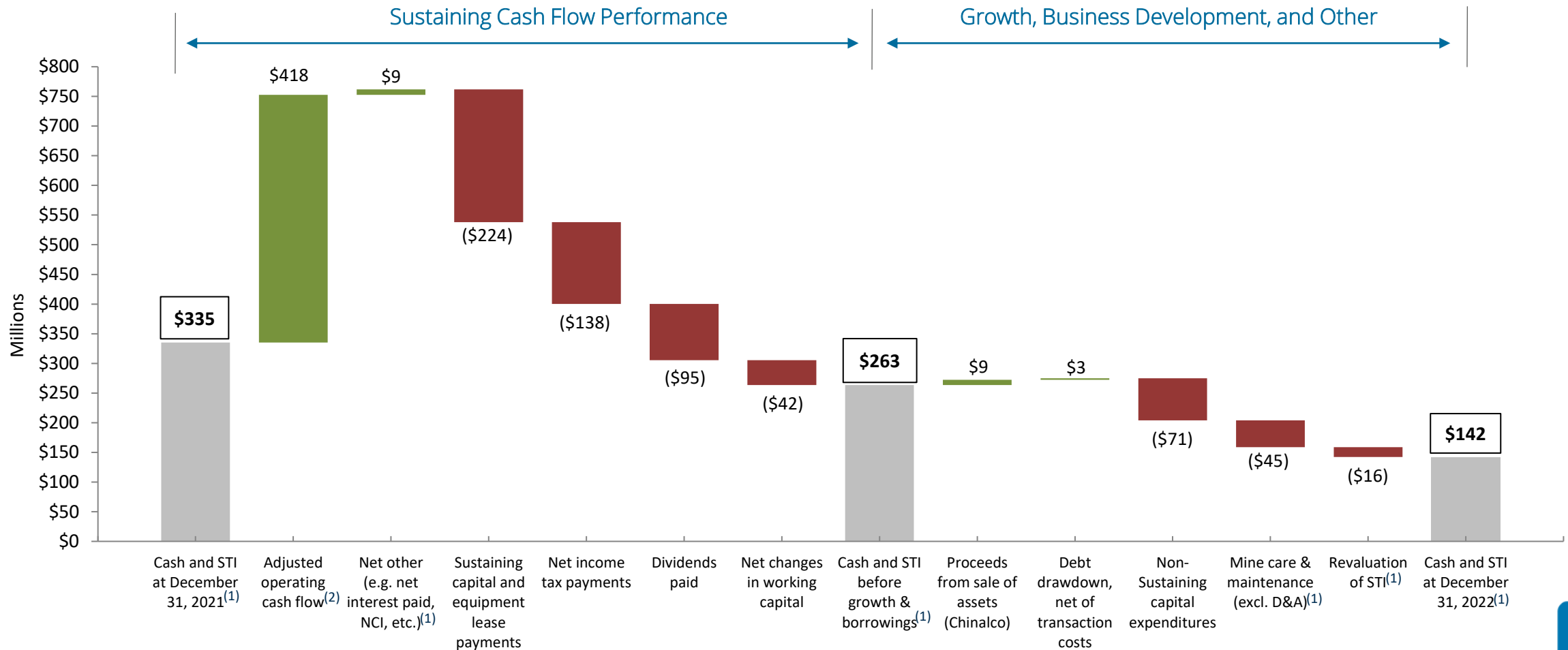


1. "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.

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.



FY 2022 CONSOLIDATED CASH FLOWS

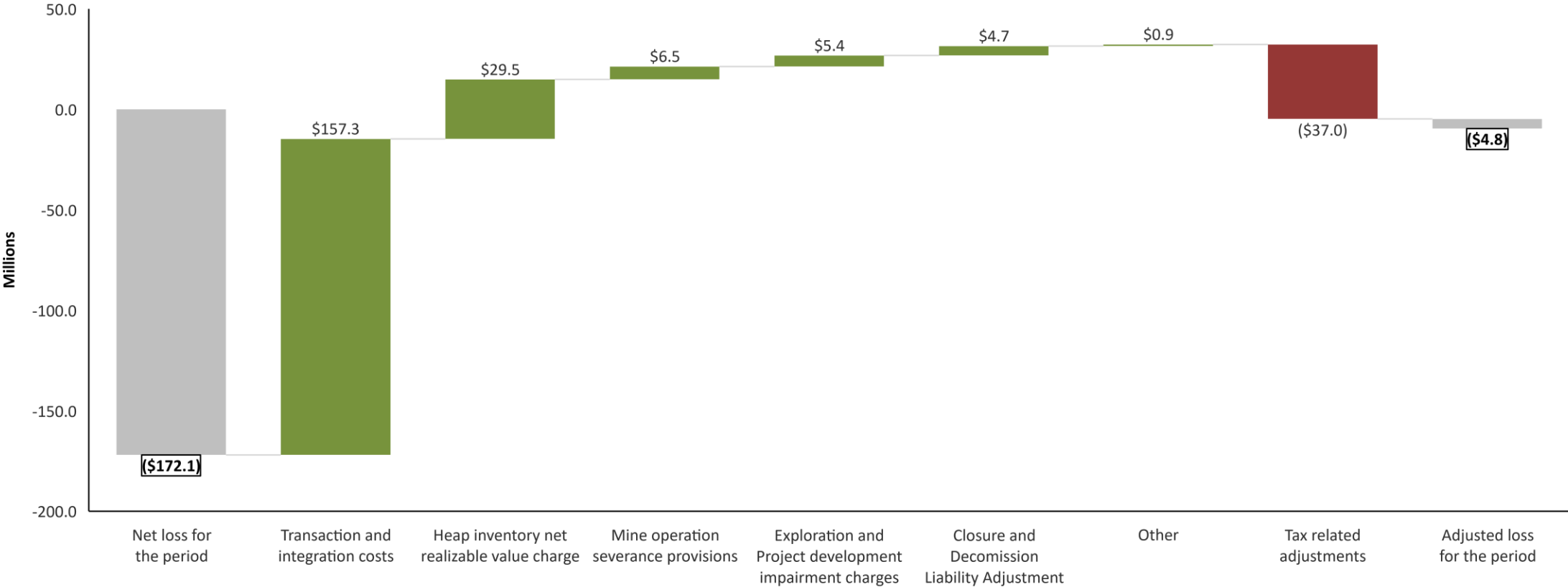


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2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, and mine care and maintenance.



Q4 2022 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

// Q4 2022 Basic Adjusted Net Loss \$0.02/share⁽¹⁾

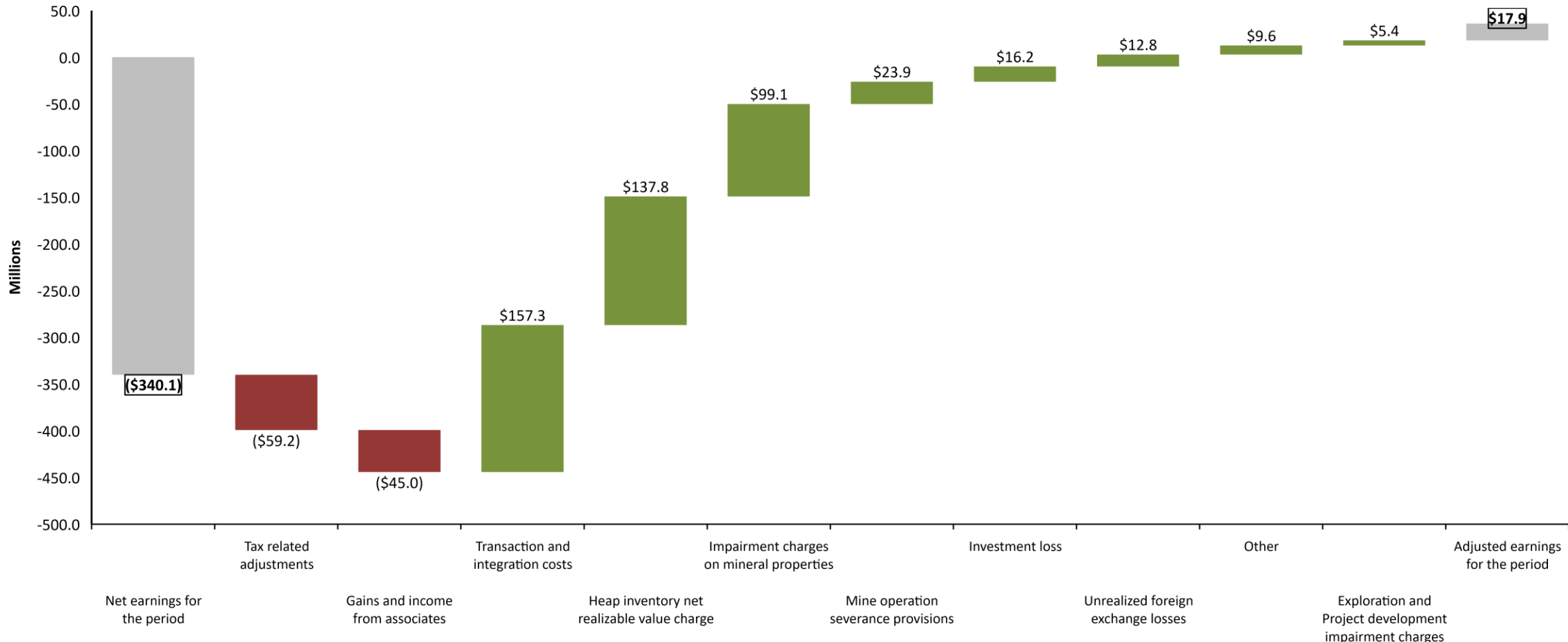


1. Adjusted loss and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Q4 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q4 2022 Financial Statements.

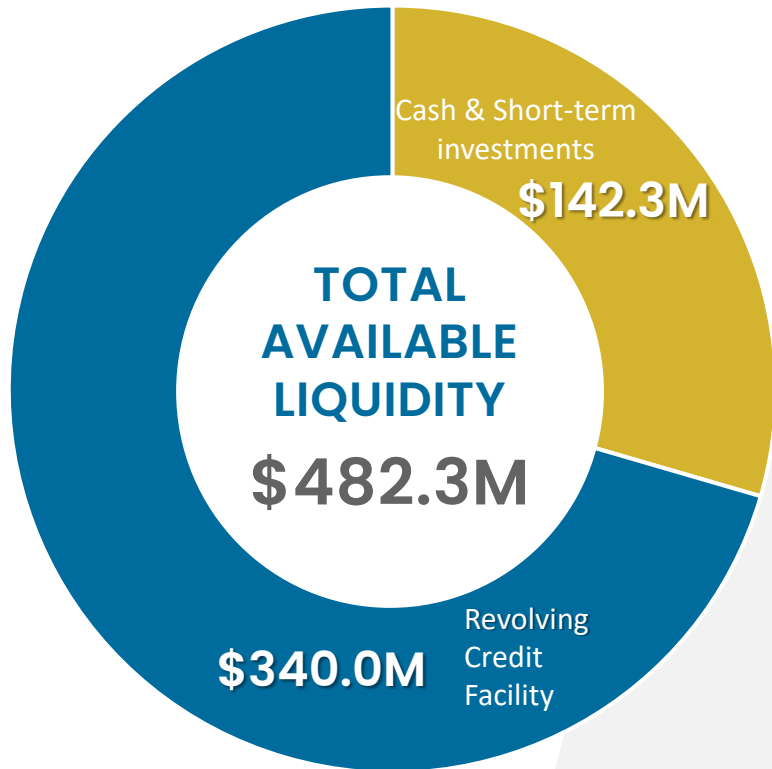


FY 2022 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

FY 2022 Basic Adjusted Net Earnings \$0.09/share⁽¹⁾



1. 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 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the 2022 Financial Statements.



STRONG FINANCIAL POSITION⁽¹⁾

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

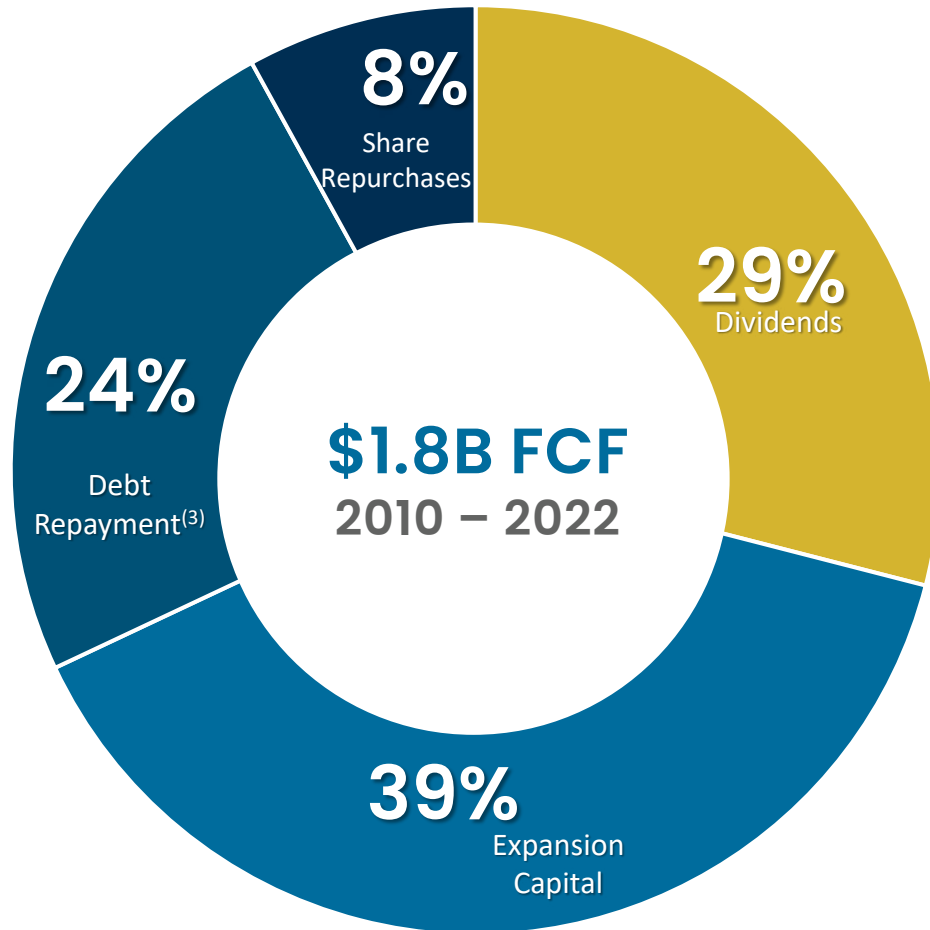
- ✓ Total debt⁽²⁾ of \$226.8M related to Sustainability-Linked Revolving Credit Facility, lease liabilities & construction loans
- ✓ No public equity offering since 2009
- ✓ Combined total credit commitment from Canadian chartered bank of up to \$1.25B⁽³⁾ (upsized revolving credit facility of \$750M & term loan of up to \$500M)

1. As at December 31, 2022.

2. Total debt is a non-GAAP measure calculated as the total current and non-current portions of: long-term debt (including amounts drawn on the SL-Credit Facility), lease liabilities, and loans payable, as at December 31, 2022. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.

3. Commitment from a Canadian chartered bank to underwrite following close of Transaction.





FREE CASH FLOW ALLOCATION⁽¹⁾

// \$1.8B in FCF generated since 2010, returning \$665M to shareholders⁽²⁾ and investing \$714M 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 December 31, 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 ESG GOALS

// Preliminary Results

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 ⁽¹⁾	✓
• Reduce energy use by 3% compared to the 2022 base case ⁽¹⁾	✓
• Reduce GHG emissions by 3% compared to the 2022 base case ⁽¹⁾	✓
• 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 ⁽¹⁾	⚠

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	✗

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 ⁽²⁾	✗
• 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	✓

⁽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.



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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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