



PAN AMERICAN
— SILVER —

Q1 2023 EARNINGS REVIEW

CONFERENCE CALL // MAY 11, 2022

— NYSE: 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 March 31, 2023, available at www.sedar.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 news release relate to, among other things: future financial or operational performance, and estimates of current production levels that remain subject to verification and adjustment, including our estimated production of silver, gold and other metals forecasted for 2023, our estimated Cash Costs, AISC and

expenditures in 2023; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through our corporate credit facility or otherwise, to sustain our business and operations and complete any anticipate capital spending; the ability of Pan American to successfully complete any capital projects, including with respect to Jacobina, La Colorada, Huaron, and Bell Creek, and the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; and the future results of exploration activities, including with respect to the Skarn exploration program at La Colorada.

These 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: the world-wide economic and social impact of COVID-19 and the extent of any impacts related to the COVID-19 pandemic; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and 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 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 news release and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effects of COVID-19, and any other pandemics on our operations and workforce, and the effects on global economics 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, CAD, CLP, and BRL 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 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, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, including in Chubut, Argentina, 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; and those factors identified under the caption "Risks Related to Pan American's Business" in Pan American's most recent form 40-F and Annual Information Form and those factors identified under the caption "Risks of the Business" in Yamana'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." 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.

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C O N T I N U E D

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.

For additional information about Pan American Silver's material mineral properties, please refer to Pan American Silver's Annual Information Form dated February 22, 2023, filed at www.sedar.com, or Pan American Silver's most recent Form 40-F filed with the SEC. For further information about the Yamana material mineral properties, please refer to Yamana's Annual Information Form dated March 29, 2023, filed at www.sedar.com or Yamana's most recent Form 40-F filed with the SEC.



PAN AMERICAN
— SILVER —

Q1 2023 OPERATIONAL & FINANCIAL HIGHLIGHTS

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- ✓ Production and costs in line with management expectations
- ✓ Released consolidated production, cost and capex guidance following the Yamana acquisition
- ✓ Revenue of \$390.3M
- ✓ Total available liquidity of \$733.4M⁽¹⁾
- ✓ Declared dividend of \$0.10 per common share⁽²⁾
- ✓ La Colorada Skarn drill results extend mineralization

1. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents other than cash held by the MARA Project plus undrawn amounts under the SL-Credit Facility.

2. declared on March 24, 2023, payable on or about May 12, 2023, to holders of record of Pan American's common shares as of the close of markets on April 14, 2023.

Q1 2023 CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

Q1 2023

Revenue	390.3
Mine operating earnings	77.2
Net income	16.5
Basic income per share ⁽¹⁾	0.08
Adjusted income ⁽²⁾	21.2
Basic adjusted income per share ⁽¹⁾⁽²⁾	0.10
Net cash generated from operating activities	51.3

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 period ended March 31, 2023 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2023 Financial Statements.



Q1 2023 PRODUCTION

	Silver Production (ounces '000s)	Gold Production (ounces '000s)
La Colorada	1,432	0.7
Huaron	922	0.3
San Vicente ⁽¹⁾	725	—
Manantial Espejo ⁽²⁾	191	1.7
Dolores	544	26.5
Shahuindo	66	38.8
La Arena	9	20.1
Timmins	4	34.5
Total	3,891	122.7

1. San Vicente data represents Pan American's 95.0% interest in the mine's production.
2. Mining activities have been completed at Manantial Espejo at the end of 2022, with residual processing completed in January 2023.



Q1 2023 CASH COST AND AISC

	Cash Costs ⁽¹⁾ (\$ per ounce)	AISC ⁽¹⁾ (\$ per ounce)
La Colorada	15.58	17.94
Huaron	5.62	8.74
San Vicente	10.86	11.58
Manantial Espejo	13.64	14.35
Silver Segment Consolidated⁽²⁾	12.19	14.13
Silver Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	12.19	14.11
Dolores ⁽³⁾	968	390
Shahuindo	926	1,242
La Arena	1,124	1,237
Timmins	1,462	1,725
Gold Segment Consolidated⁽²⁾	1,120	1,196
Gold Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	1,120	1,361

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 Q1 2023 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 \$1,164 per ounce for Q1 2023. NRV adjustments included in AISC decreased costs by \$775 per ounce for Q1 2023.



METAL PRICES, PAYABLE METAL & SALES

Q1 2023	Realized Metal Prices ⁽¹⁾	Payable Metal Produced ^(2,3,4)	Quantities of Metal Sold ⁽²⁾
Silver	\$22.75	3,667	4,446
Gold	\$1,895	122.1	133.4
Zinc	\$3,133	8.9	10.8
Lead	\$2,160	4.9	5.3
Copper	\$8,903	0.9	0.9

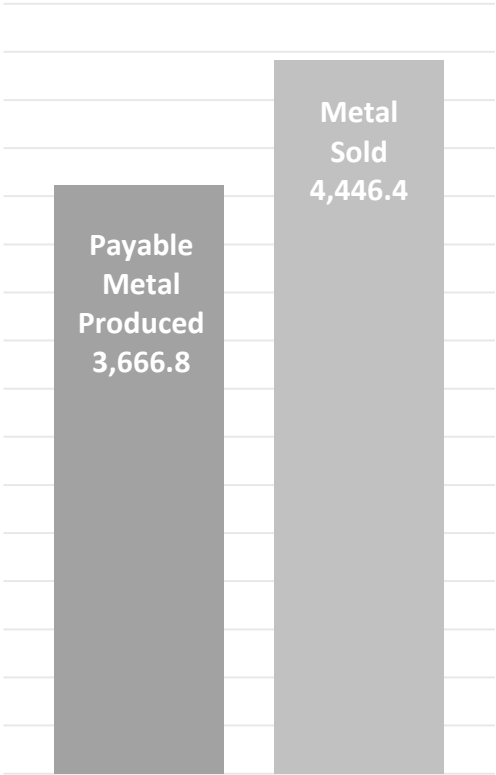
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.
3. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
4. Payable production reflects sellable metal after deducting commercial contract metal payabilities.



Q1 2023 INVENTORY BALANCE

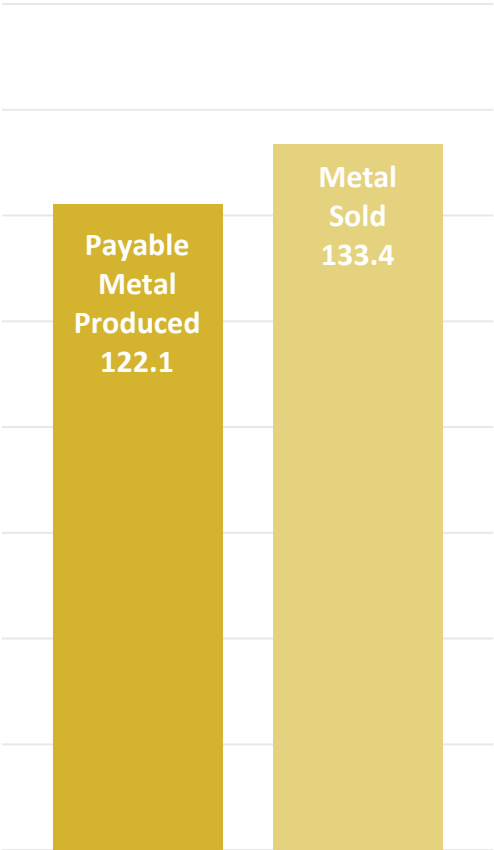
Silver

779.5 thousand ounces drawn



Gold

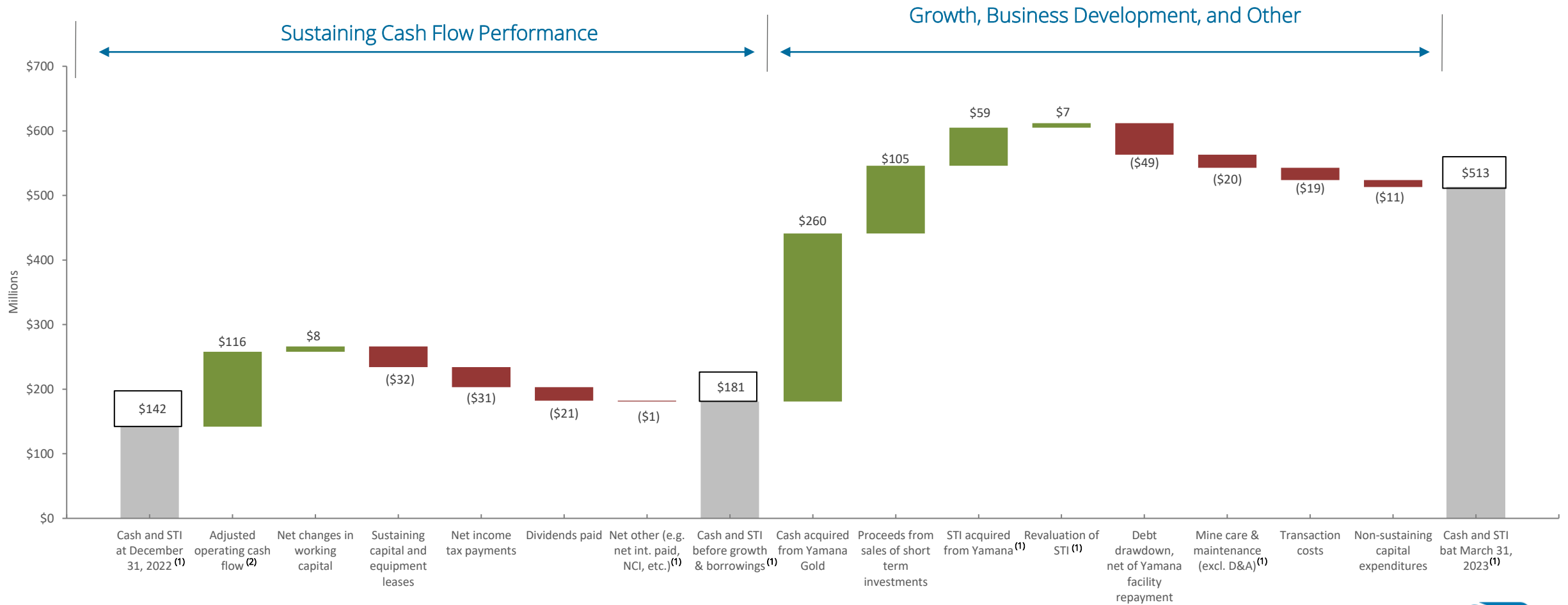
11.3 thousand ounces drawn



Mine/Product	Payable Metal Produced ^(1,2)	Quantities of Metal Sold	Inventory build/(draw)
Silver (thousand ounces)			
La Colorada	1,349.9	1,629.1	(279.2)
Huaron	810.3	830.7	(20.4)
San Vicente	695.4	728.4	(32.9)
Manantial Espejo	190.3	617.1	(426.7)
Dolores	542.6	548.0	(5.4)
Other Properties	78.4	93.2	(14.8)
Consolidated	3,666.8	4,446.4	(779.5)
Gold (thousand ounces)			
Manantial Espejo	1.7	5.9	(4.2)
Dolores	26.4	27.0	(0.6)
Shahuindo	38.8	42.3	(3.6)
La Arena	20.1	21.7	(1.6)
Timmins	34.5	35.8	(1.3)
Other Properties	0.6	0.6	(0.0)
Consolidated	122.1	133.4	(11.3)

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.

Q1 2023 CONSOLIDATED CASH FLOWS

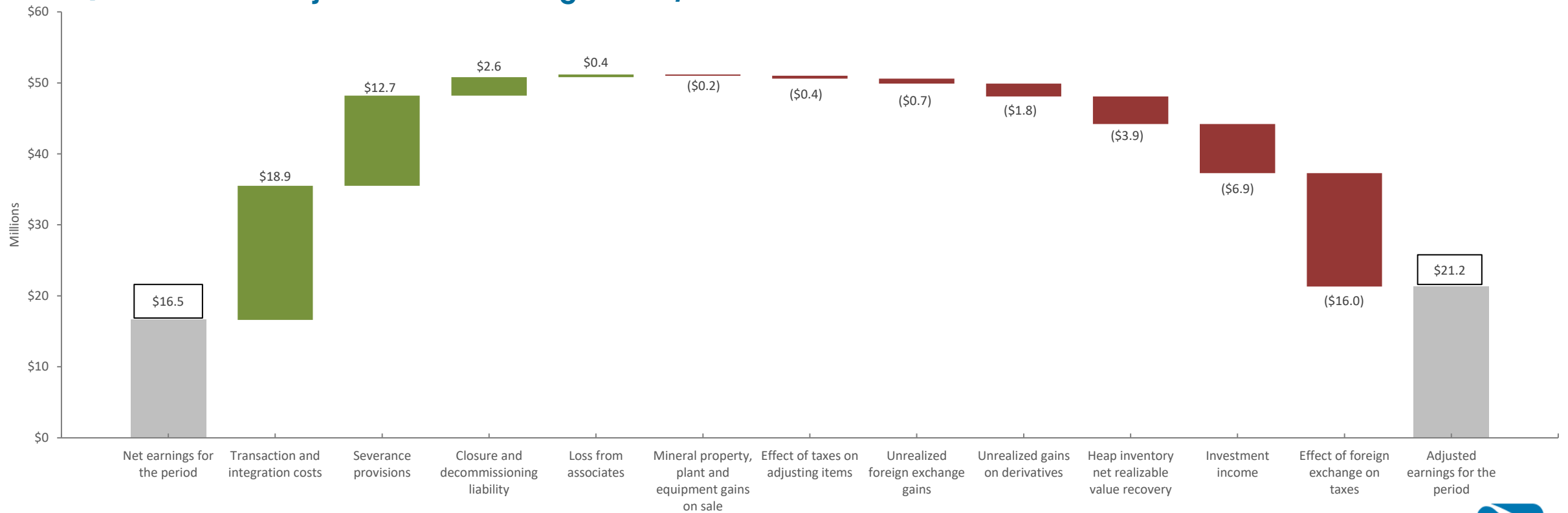


1. "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income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



Q1 2023 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

Q1 2023 Basic Adjusted Net Earnings \$0.10/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 Q1 2023 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2023 Financial Statements.



2023 OPERATING OUTLOOK

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽¹⁾	AISC (\$ per ounce) ⁽¹⁾
Silver Segment:				
La Colorada (Mexico)	5.5 – 5.9	3	14.00 – 15.50	17.00 – 18.50
Cerro Moro (Argentina) ⁽²⁾	3.6 – 3.9	77 – 85	5.50 – 8.80	11.00 – 14.50
Huaron (Peru)	3.6 – 3.8	–	5.80 – 7.30	11.50 – 13.00
San Vicente (Bolivia) ⁽³⁾	2.5 – 2.6	–	14.10 – 15.90	16.00 – 17.50
Manantial Espejo (Argentina) ⁽⁴⁾	0.2	2	11.80 – 12.90	13.70 – 14.80
Silver Segment Consolidated	15.4 – 16.4	82 – 90	10.00 – 12.00	14.00 – 16.00
Gold Segment:				
Jacobina (Brazil) ⁽²⁾	–	144 – 164	750 – 810	1,020 – 1,110
El Peñon (Chile) ⁽²⁾	2.9 – 3.5	122 – 142	600 – 770	785 – 985
Timmins (Canada)	–	130 – 141	1,340 – 1,480	1,650 – 1,800
Shahuindo (Peru)	0.3	134 – 146	780 – 920	1,300 – 1,470
La Arena (Peru)	–	98 – 106	1,200 – 1,270	1,600 – 1,690
Minera Florida (Chile) ⁽²⁾	0.2 – 0.3	62 – 74	1,340 – 1,430	1,700 – 1,850
Dolores (Mexico)	2.2 – 2.5	98 – 107	1,110 – 1,240	1,230 – 1,360
Gold Segment Consolidated	5.6 – 6.6	788 – 880	975 – 1,100	1,275 – 1,425
12-months Pan American Silver Original Assets Production⁽⁵⁾	14.3 – 15.3	465 – 505		
9-months Acquired Operations Production⁽⁶⁾	6.7 – 7.7	405 – 465		
Total Consolidated Production	21.0 – 23.0	870 – 970		

In addition to consolidated silver and gold production, **2023 consolidated base metal production is forecast to be:**

Zinc (kt) 41 - 45

Lead (kt) 18 – 21

Copper (kt) 5

- 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 March 31, 2023 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2023 Financial Statements. The AISC forecast assumes metal prices of \$22.00/oz for silver, \$1,850/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,100/tonne (\$0.95/lb) for lead, and \$8,000/tonne (\$3.63/lb) for copper; and average annual exchange rates relative to 1 USD of 18.75 for the Mexican peso (“MXN”), 3.75 for the Peruvian sol (“PEN”), 270.00 for the Argentine peso (“ARS”), 7.00 for the Bolivian boliviano (“BOB”), \$1.33 for the Canadian dollar (“CAD”), \$800.00 for the Chilean peso (“CLP”) and \$5.00 for the Brazilian real (“BRL”).
- 2023 production and AISC forecasts for Cerro Moro, Jacobina, El Peñon and Minera Florida reflects ownership for the nine-month period from March 31 to December 31, 2023.
- San Vicente data represents Pan American’s 95.0% interest in the mine’s production.
- Mining activities have been completed at Manantial Espejo at the end of 2022, with residual processing completed in January 2023.
- Includes La Colorada, Huaron, San Vicente, Manantial Espejo, Timmins, Shahuindo, La Arena and Dolores mines.
- Reflects ownership of the Cerro Moro, Jacobina, El Peñon and Minera Florida mines for the nine-month period from March 31 to December 31, 2023.



2023 CAPITAL EXPENDITURE & OPERATING FORECAST

Project capital invested to advance strategic goals:

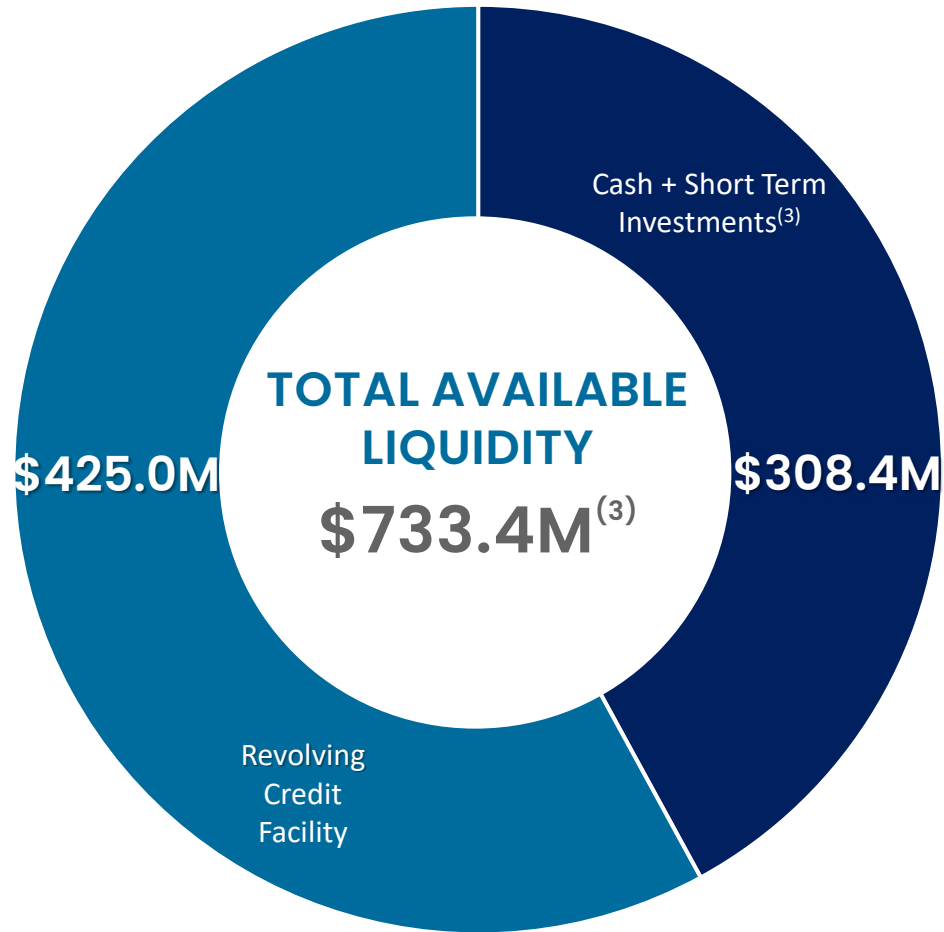
- Continued exploration and in-fill drilling on the La Colorada Skarn project where engineering work is being advanced towards a H2 2023 PEA and advancing construction of the concrete-lined ventilation shaft
- Upgrading plant facility infrastructure at Jacobina
- Huaron tailings pressure filtration plant / dry-stack tailings storage
- Bell Creek paste fill plant

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	15.0 – 16.0
Cerro Moro (Argentina)	20.0 – 21.0
Huaron (Peru)	17.0 – 18.0
San Vicente (Bolivia) ⁽¹⁾	3.5 – 4.5
Jacobina (Brazil)	42.0 – 44.0
El Peñon (Chile)	25.5 – 26.5
Timmins (Canada)	41.0 – 43.0
Shahuindo (Peru)	72.0 – 74.0
La Arena (Peru)	38.0 – 40.0
Minera Florida (Chile)	24.0 – 25.0
Dolores (Mexico)	7.0 – 8.0
Sustaining Capital Sub-total	305.0 – 320.0
Project Capital	
La Colorada Projects (Mexico)	36.0 – 38.0
Huaron Projects (Peru)	22.0 – 25.0
Timmins Projects (Canada)	11.0 – 13.0
Jacobina Projects (Brazil)	26.0 – 29.0
Project Capital Sub-total	95.0 – 105.0
Total Capital Expenditures	400.0 – 425.0
Total Reclamation Expenditures	18.0 – 20.0
General & Administration	75.0 – 80.0
Care & Maintenance	98.0 – 109.0
Exploration Expense⁽²⁾	14.0 – 16.0

1. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.

2. Includes regional greenfield exploration expenditures. Expenditures relating to near-mine exploration are included in the sustaining and project capital amounts.





STRONG FINANCIAL POSITION⁽¹⁾

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

Balance sheet management

- ✓ **Total debt⁽²⁾ of \$1,187M** related to senior notes, the SL-Credit Facility, and construction loans and leases
- ✓ **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital
- ✓ **Strong liquidity** – remain well positioned to fund planned capital expenditures and pay down debt

1. As at March 31, 2023.

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

3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents other than cash held by the MARA Project plus undrawn amounts under the SL-Credit Facility.





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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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