



**PAN AMERICAN**  
— SILVER —

# Q3 2023 EARNINGS REVIEW

CONFERENCE CALL // November 8, 2023

— 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 September 30, 2023, available at [www.sedarplus.ca](http://www.sedarplus.ca).

## 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: future financial or operational performance, including our estimated production of silver, gold and other metals forecasted for 2023, our estimated Cash Costs and AISC, and our sustaining and project capital expenditures in 2023; and Pan American's plans and expectations for its properties and operations.

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 impact of inflation and disruptions to the global, regional and local supply chains; 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; 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 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: 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, taxation and government practices in the jurisdictions where we operate; 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; 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 filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively; 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.

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.



# Q3 2023 TAKEAWAYS

// Integration of assets acquired through Yamana transaction progressing well

- ✓ Silver production of 5.7 million ounces; gold production of 244.2 thousand ounces
- ✓ Reaffirmed 2023 Guidance, with:
  - production of silver and gold at low end of ranges
  - Silver Segment cash costs and AISC marginally above the range
- ✓ Completed divestments of our interest in the MARA project and the Morococha mine
- ✓ Adjusted earnings of \$3.1M, or \$0.01 per share<sup>(1)</sup>
- ✓ Fully repaid amounts drawn on Sustainability-Linked Credit Facility
- ✓ Declared and paid \$0.10/share dividend, equivalent to \$36.5 M in aggregate

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 MD&A for the period ended September 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2023 Financial Statements.



# Q3 2023 CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q3 2023	YTD 2023
Revenue	616.3	1,646.5
Mine operating earnings	61.9	209.7
Net loss	(22.7)	(53.6)
Basic loss per share <sup>(1)</sup>	(0.06)	(0.17)
Adjusted earnings <sup>(2)</sup>	3.1	39.1
Basic adjusted earnings per share <sup>(1)(2)</sup>	0.01	0.12
Net cash generated from operating activities	114.6	282.9

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 period ended September 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2023 Financial Statements.



# PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q3 2023	YTD 2023	Q3 2023	YTD 2023
La Colorada	1,009	3,586	0.6	1.9
Cerro Moro <sup>(2)</sup>	1,265	2,661	27.0	54.4
Huaron	896	2,703	0.3	0.8
San Vicente <sup>(1)</sup>	779	2,240	-	0.1
Manantial Espejo	-	191	-	1.7
Jacobina <sup>(2)</sup>	-	-	48.3	96.6
El Peñon <sup>(2)</sup>	1,011	2,053	29.1	61.8
Timmins	4	12	32.3	97.7
Shahuindo	68	207	32.4	105.2
La Arena	11	30	23.1	65.4
Minera Florida <sup>(2)</sup>	89	203	24.2	47.7
Dolores	555	1,718	27.0	81.7
<b>Total</b>	<b>5,687</b>	<b>15,602</b>	<b>244.2</b>	<b>615.1</b>

1. San Vicente data represents Pan American's 95.0% interest in the mine's production.
2. Acquired Mines data represent operating results from March 31, 2023 to September 30, 2023.



# CASH COST AND AISC

	Cash Costs <sup>(1)</sup> (\$ per ounce)		AISC <sup>(1)</sup> (\$ per ounce)	
	Q3 2023	YTD 2023	Q3 2023	YTD 2023
La Colorada	24.46	19.72	30.30	24.50
Cerro Moro <sup>(4)</sup>	2.77	(0.08)	6.91	5.80
Huaron	11.94	9.12	20.37	15.68
San Vicente	19.19	15.51	21.37	16.99
Manantial Espejo	8.58	8.56	9.64	9.39
<b>Silver Segment Consolidated<sup>(2)</sup></b>	<b>13.13</b>	<b>11.55</b>	<b>18.19</b>	<b>16.05</b>
<b>Silver Segment Consolidated (Excl. NRV Adjustments)<sup>(2)</sup></b>	<b>13.13</b>	<b>11.55</b>	<b>18.27</b>	<b>15.79</b>
Jacobina <sup>(4)</sup>	925	808	1,279	1,146
El Peñon <sup>(4)</sup>	1,259	1,020	1,372	1,213
Timmins	1,565	1,511	2,024	1,823
Shahuindo	971	955	1,488	1,423
La Arena	1,293	1,234	1,546	1,433
Minera Florida <sup>(4)</sup>	1,597	1,504	1,740	1,804
Dolores <sup>(3)</sup>	954	939	827	688
<b>Gold Segment Consolidated<sup>(2)</sup></b>	<b>1,187</b>	<b>1,116</b>	<b>1,451</b>	<b>1,350</b>
<b>Gold Segment Consolidated (Excl. NRV Adjustments)<sup>(2)</sup></b>	<b>1,187</b>	<b>1,116</b>	<b>1,487</b>	<b>1,412</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, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 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 revenues from all other metals other than gold ("gold segment by-product credits") and are calculated per ounce of gold sold.
3. AISC for Dolores, excluding NRV Adjustments, was \$1,107 per ounce for Q3 2023 and \$1,111 per ounce in YTD 2023. NRV adjustments included in AISC decreased costs by \$280 per ounce for Q3 2023 and \$423 per ounce in YTD 2023.
4. Acquired Mines data represent operating results from March 31, 2023 to September 30, 2023.



# METAL PRICES, PAYABLE METAL & SALES

	Realized Metal Prices <sup>(1)</sup>		Quantities of Metal Sold <sup>(2)</sup>	
	Q3 2023	YTD 2023	Q3 2023	YTD 2023
Silver	23.11	23.13	5,827	15,992
Gold	1,927	1,939	243.6	623.5
Zinc	2,336	2,714	6.3	27.1
Lead	2,170	2,153	4.6	13.9
Copper	8,343	8,577	1.1	3.1

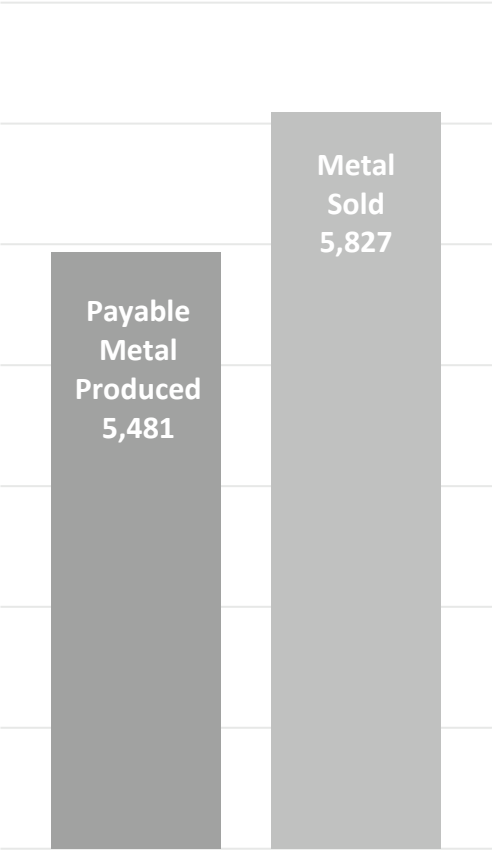
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



# Q3 2023 INVENTORY BALANCE

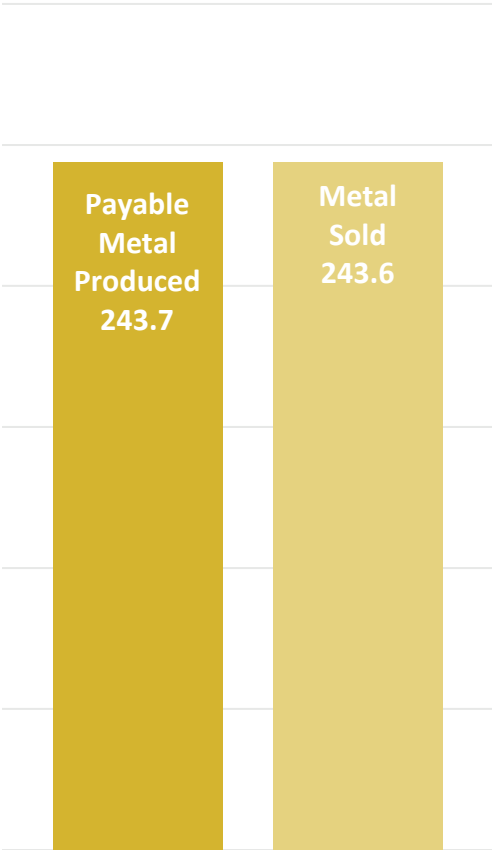
## Silver

Inventory draw of 346 koz



## Gold

Inventory build of 0.1 koz

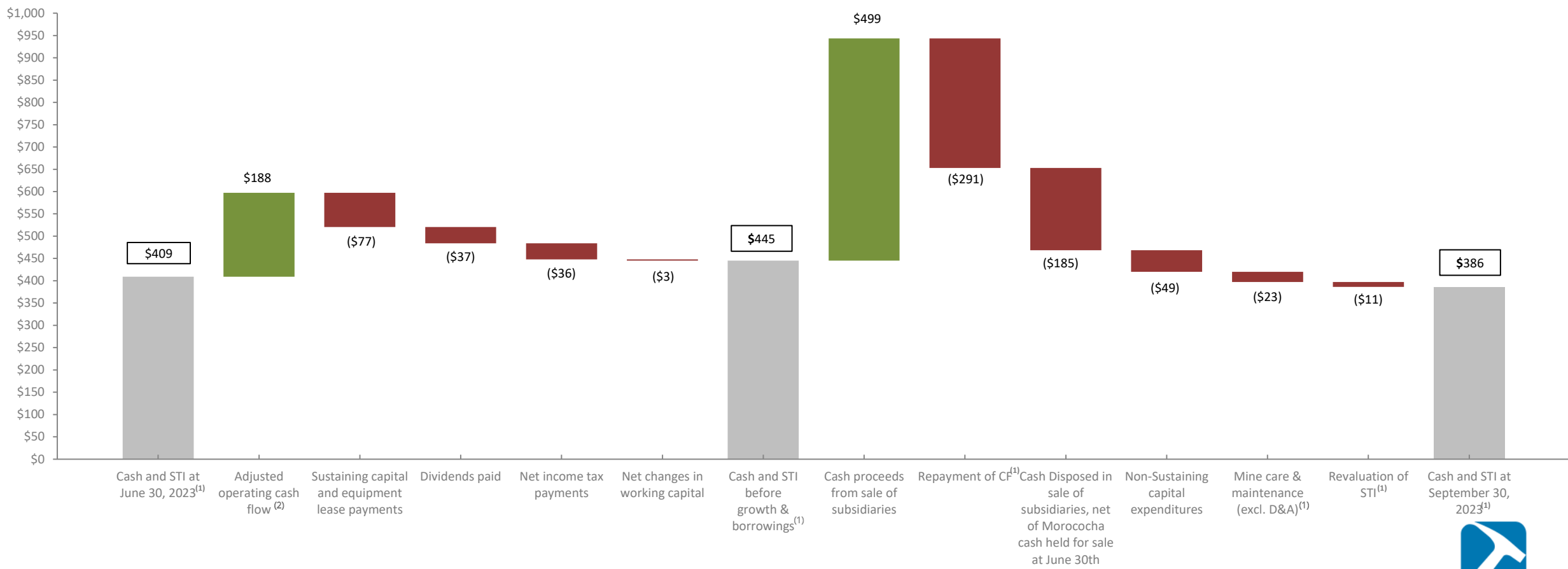


Mine/Product	Payable Metal Produced <sup>(1,2)</sup>	Quantities of Metal Sold	Inventory build/(draw)
<b>Silver (thousand ounces)</b>			
La Colorada	946	1,121	(175)
Cerro Moro	1,265	1,393	(128)
Huaron	791	795	(4)
San Vicente	748	562	186
Manantial Espejo	-	163	(163)
El Peñon	1,011	1,020	(9)
Dolores	554	590	(36)
Other Properties	165	183	(18)
<b>Consolidated<sup>(3)</sup></b>	<b>5,481</b>	<b>5,827</b>	<b>(346)</b>
<b>Gold (thousand ounces)</b>			
Jacobina	48.3	45.6	2.7
El Peñon	29.1	29.1	(0)
Timmins	32.3	29.0	3.3
Shahuindo	32.4	33.2	(0.8)
La Arena	23.0	22.7	0.4
Minera Florida	24.1	24.3	(0.2)
Dolores	26.9	27.1	(0.2)
Cerro Moro	27.0	30.9	(3.9)
Manantial Espejo	-	1.2	(1.2)
Other Properties	0.5	0.6	(0.1)
<b>Consolidated<sup>(3)</sup></b>	<b>243.7</b>	<b>243.6</b>	<b>0.1</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. Totals may not add due to rounding.

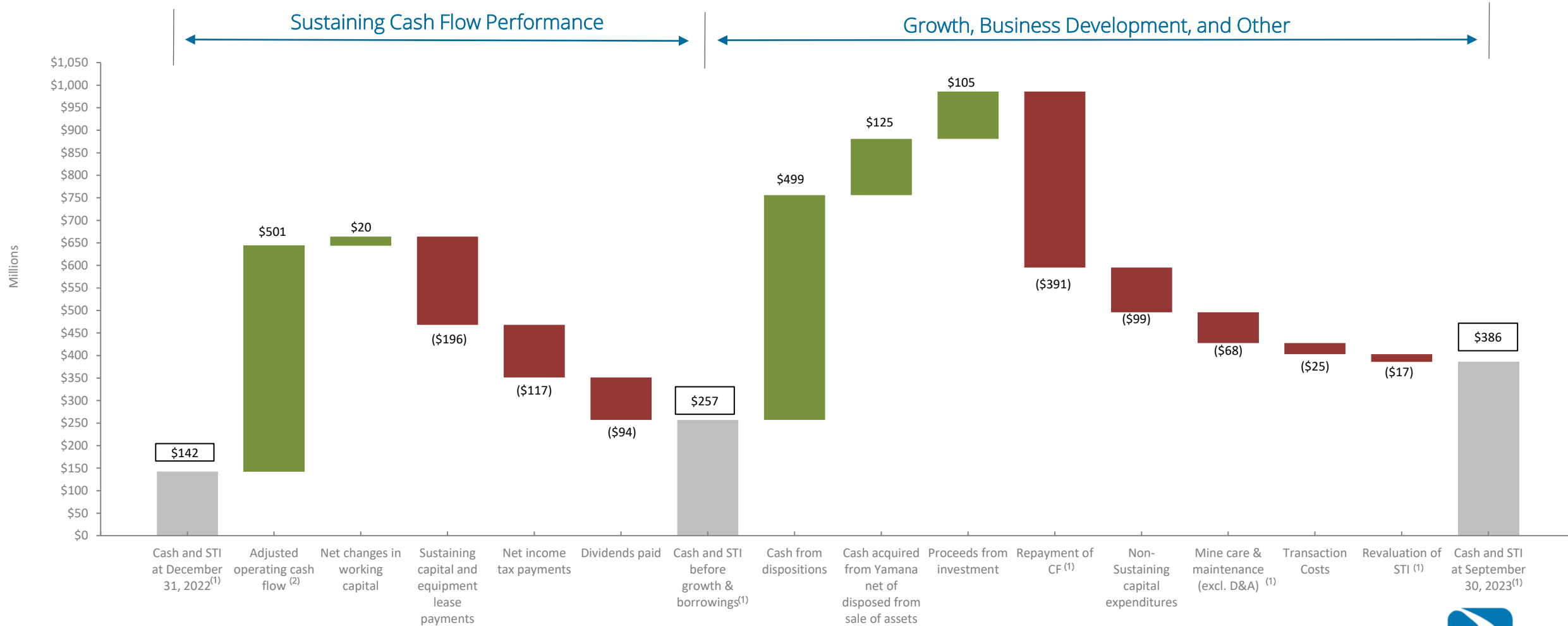


# Q3 2023 CONSOLIDATED CASH FLOWS



1. "NCI" means non-controlling interests, "D&A" means depreciation and amortization, and "CF" means Credit Facility.  
 2. "Adjusted operating cash flow" is a non-GAAP financial measures 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.

# YTD 2023 CONSOLIDATED CASH FLOWS



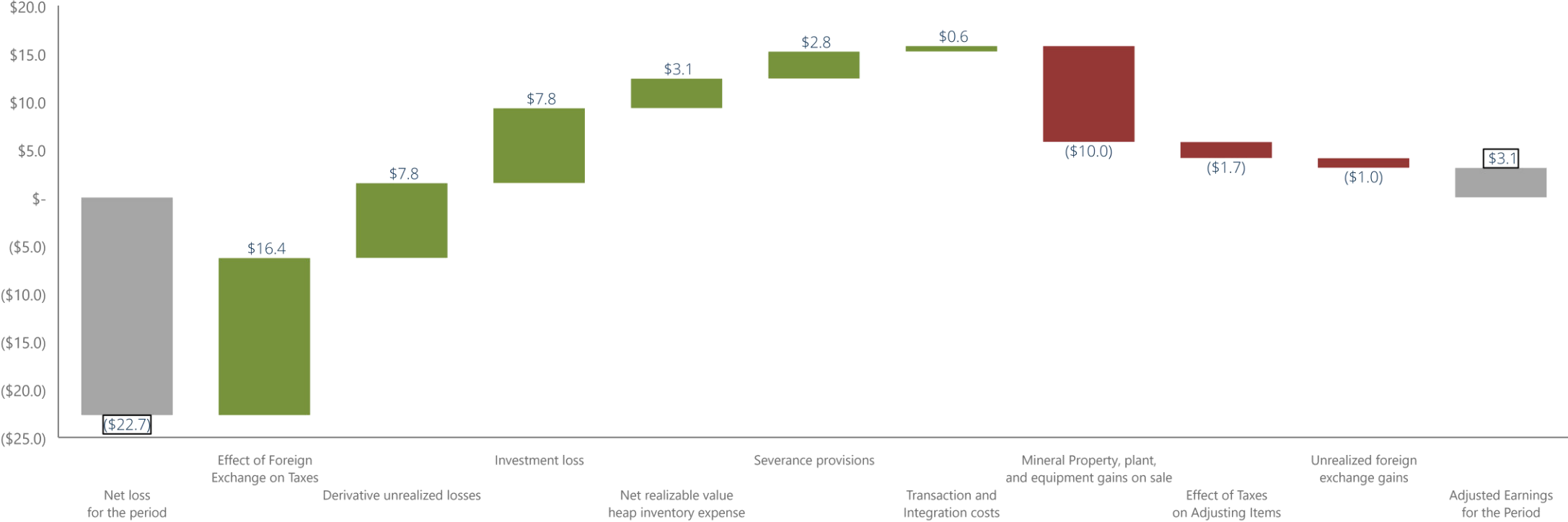
1. "NCI" means non-controlling interests, "D&A" means depreciation and amortization, and "CF" means Credit Facility.

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# Q3 2023 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

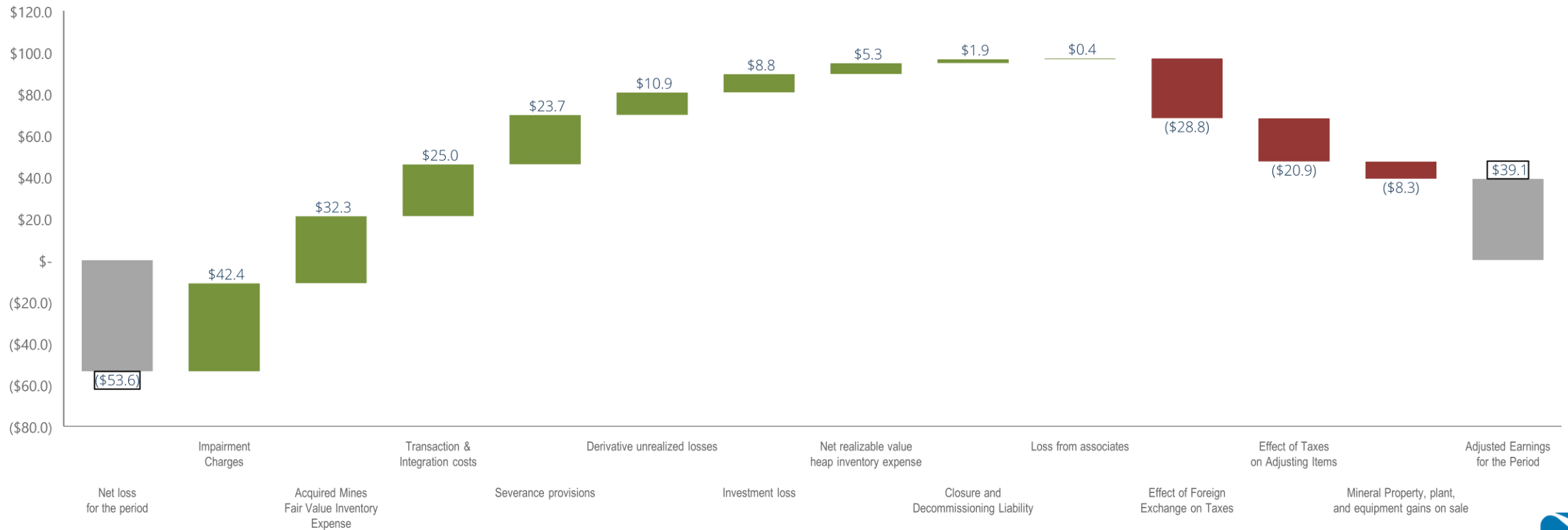
Q3 2023 Basic Adjusted Earnings of \$0.01/share<sup>(1)</sup>



<sup>(1)</sup> 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 MD&A for the period ended September 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2023 Financial Statements.

# YTD 2023 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

## YTD 2023 Basic Adjusted Earnings of \$0.12/share<sup>(1)</sup>



<sup>(1)</sup> 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 MD&A for the period ended September 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 2023 Financial Statements.





# 2023 GUIDANCE

// Reflects 9-month contribution for Yamana acquired mines

## Ag

Production expected to be at low end of range, Costs marginally above stated ranges

21.0 – 23.0 Moz

ANNUAL CONSOLIDATED PRODUCTION

\$10.00 – \$12.00 per oz

SILVER SEGMENT CASH COSTS <sup>(1)</sup>

\$14.00 – \$16.00 per oz

SILVER SEGMENT AISC <sup>(1)</sup>

## Au

Production expected to be at low end of range, Cost guidance maintained

870 – 970 Koz

ANNUAL CONSOLIDATED PRODUCTION

\$975 – \$1,100 per oz

GOLD SEGMENT CASH COSTS <sup>(1)</sup>

\$1,275 – \$1,425 per oz

GOLD SEGMENT AISC <sup>(1)</sup>

Guidance maintained

## Sustaining capital

\$305 – \$320 MILLION

## Project capital

\$95 – \$105 MILLION

## Zinc

41 – 45 KT

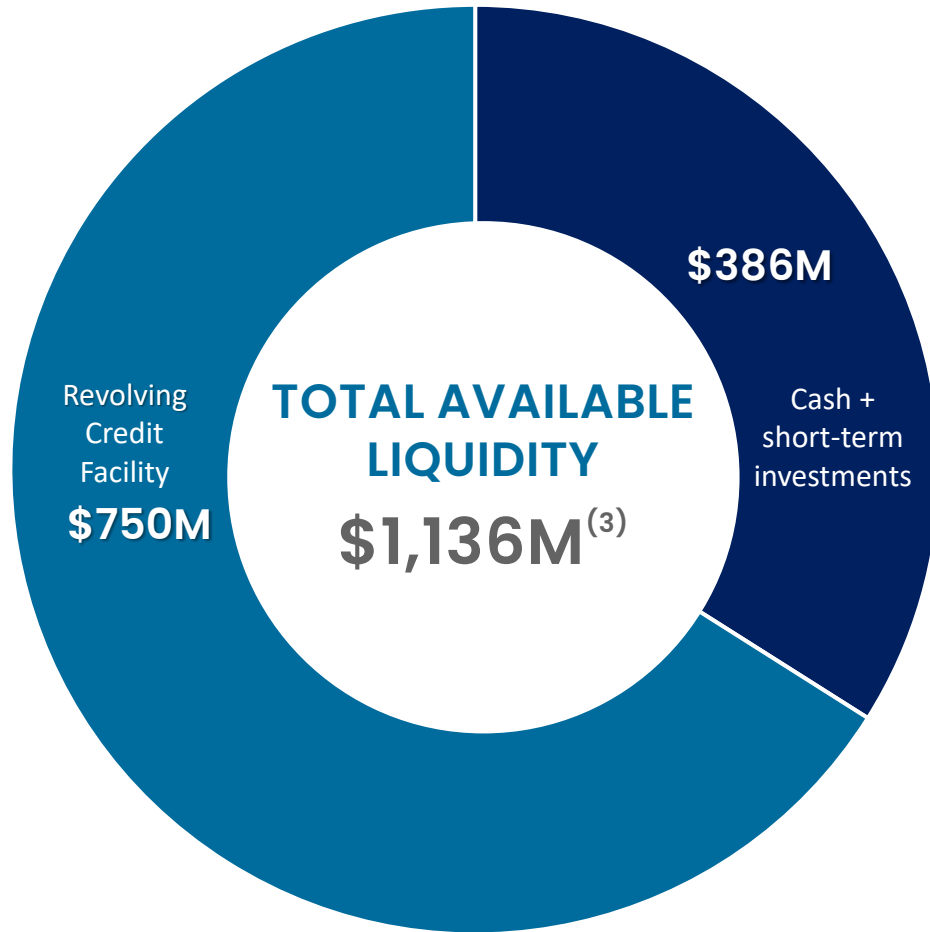
## Lead

18 – 21 KT

## Copper

5 KT

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, 2023 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q3 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, 3.75 for the Peruvian sol, 270.00 for the Argentine peso, 7.00 for the Bolivian boliviano, \$1.33 for the Canadian dollar, \$800.00 for the Chilean peso and \$5.00 for the Brazilian real.



## 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 \$809.1M** related to senior notes and construction loans and leases
  - \$283M with 4.625% coupon maturing in December 2027
  - \$500M with 2.63% coupon maturing in August 2031
- ✓ **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital

1. As at September 30, 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 plus short-term investments, 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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