



PAN AMERICAN
— SILVER —

Q1 2024 EARNINGS REVIEW

CONFERENCE CALL // MAY 9, 2024

— 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”, and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. 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 metals other than gold (“gold segment by-product credits”), and are calculated per ounce of gold sold.

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, 2024, available at 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; operating outlook for 2024, including, but not limited to production, Cash Costs, AISC and capital and other expenditures; statements regarding the investments in capital projects, including at Jacobina, La Colorada, Huaron and Timmins, and any anticipated benefits therefrom; the expected sale of the La Arena gold mine and La Arena II copper/gold development project; statements regarding strategic priorities and any anticipated benefits therefrom; and Pan American’s plans and expectations for Pan American’s 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 ability to satisfy the closing conditions and receive regulatory approval to complete the sale of La Arena; 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: the duration and effect of local and world-wide inflationary pressures and the potential for economic recessions; 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; 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, 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 (“SEC”) 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.

Technical Information

Scientific and technical information contained in this presentation has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, and Christopher Emerson, FAusIMM, Vice President Exploration and Geology, each of whom are Qualified Persons, as the term is defined in Canadian National Instrument 43-101 - *Standards of Disclosure for Mineral Projects*. For additional information about Pan American’s material mineral properties, please refer to Pan American’s Annual Information Form dated March 26, 2024, filed at www.sedarplus.ca, or Pan American’s most recent Form 40-F filed with the SEC.



Q1 2024 TAKEAWAYS

// On track to achieve 2024 Guidance⁽¹⁾

- ✓ **Production** of 5.0 million ounces silver and 223 thousand ounces gold
- ✓ **Adjusted earnings** of \$4.7M, or \$0.01 per share⁽¹⁾
- ✓ **Silver Segment Cash Costs** of \$12.67 and **Gold Segment Cash Costs** of \$1,207 below range provided in 2024 Quarterly Operating Outlook⁽²⁾
- ✓ **Strong financial position** with \$1.1B in Total Available Liquidity⁽³⁾
- ✓ **La Colorada new ventilation** infrastructure project remains on-schedule with completion expected in mid-2024
- ✓ **Declared and paid \$0.10/share dividend and repurchased approximately 1.7 million shares** at an average price of \$14.16

1. 2024 Guidance as provided in the Company's Q4 2023 Management's Discussion and Analysis ("MD&A") dated February 21, 2024.

2. Adjusted earnings, basic adjusted earnings per share, and Cash Costs 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, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements.

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.

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

Q1 2024

Revenue	601.4
Mine operating earnings	71.0
Net loss	(30.8)
Basic loss per share ⁽¹⁾	(0.08)
Adjusted earnings ⁽²⁾	4.7
Basic adjusted earnings per share ⁽¹⁾⁽²⁾	0.01
Net cash generated from operating activities	61.1

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, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements.



PRODUCTION

	Silver Production (ounces '000s)	Gold Production (ounces '000s)
	Q1 2024	Q1 2024
La Colorada	1,107	0.5
Cerro Moro	766	20.9
Huaron	882	-
San Vicente ⁽¹⁾	788	-
Jacobina	-	46.9
El Peñon	851	31.5
Timmins	4	31.3
Shahuindo	70	33.6
La Arena	9	18.7
Minera Florida	102	21.4
Dolores	430	17.9
Total	5,009	222.9

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



CASH COST AND AISC

	Cash Costs ⁽¹⁾	AISC ⁽¹⁾
	(\$ per ounce)	(\$ per ounce)
	Q1 2024	Q1 2024
La Colorada ⁽³⁾	25.01	25.37
Cerro Moro	1.62	6.43
Huaron	8.24	13.99
San Vicente	15.56	17.62
Silver Segment Consolidated⁽²⁾	12.67	15.89
Silver Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	12.67	16.63
Jacobina	934	1,263
El Peñon	1,055	1,348
Timmins	1,645	2,014
Shahuindo	952	1,216
La Arena	1,252	1,536
Minera Florida	1,496	1,809
Dolores ⁽⁴⁾	1,412	2,367
Gold Segment Consolidated⁽²⁾	1,207	1,580
Gold Segment Consolidated (Excl. NRV Adjustments)⁽²⁾	1,207	1,499

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 March 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 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 La Colorada, excluding NRV Adjustments, was \$27.71 per ounce for Q1 2024. NRV adjustments included in AISC decreased costs by \$2.34 per ounce for Q1 2024.
4. AISC for Dolores, excluding NRV Adjustments, was \$1,529 per ounce for Q1 2024. NRV adjustments included in AISC increased costs by \$838 per ounce for Q1 2024.



METAL PRICES & METAL SOLD

	Realized Metal Prices ⁽¹⁾	Quantities of Metal Sold ⁽²⁾
	Q1 2024	Q1 2024
Silver	22.61	4,258
Gold	2,078	228.2
Zinc	2,424	8.5
Lead	2,063	3.6
Copper	8,373	1.3

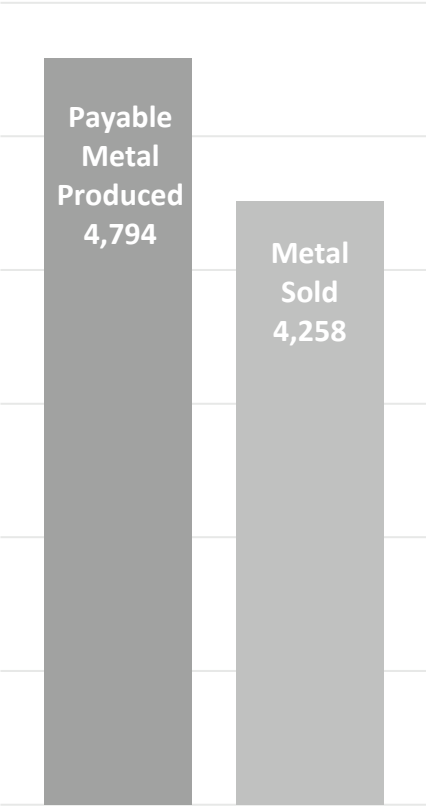
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



Q1 2024 INVENTORY BALANCE

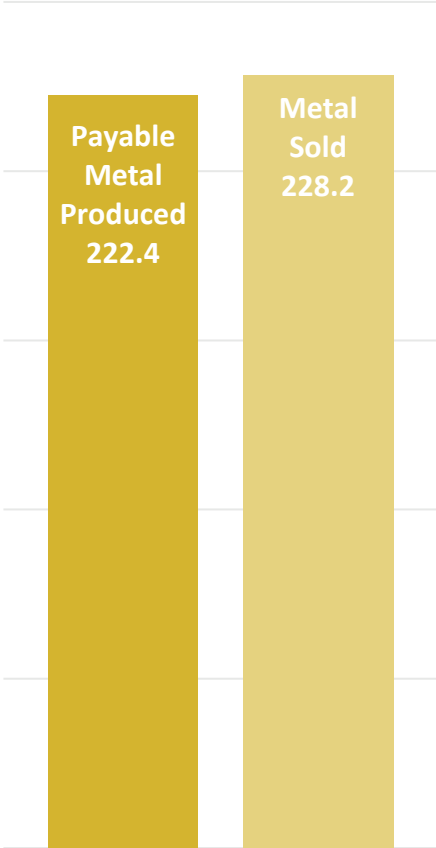
Silver

Inventory build of 536 koz



Gold

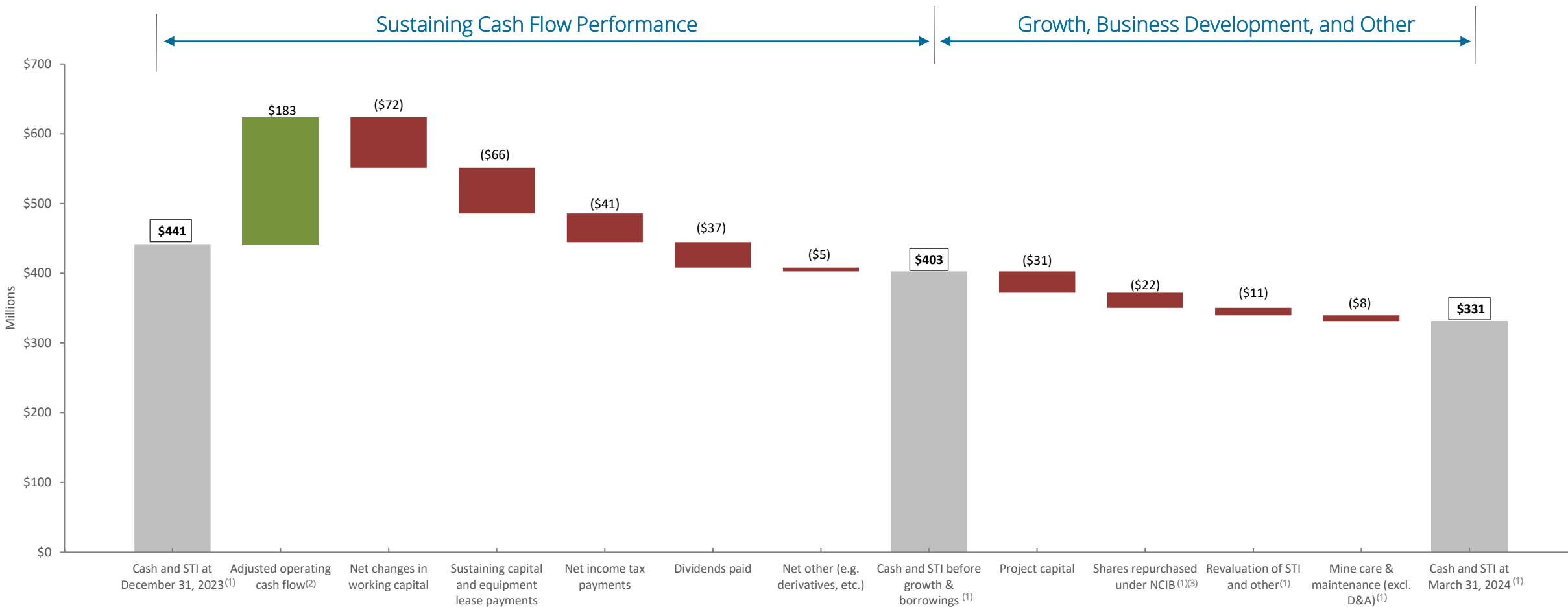
Inventory draw of 5.9 koz



Mine/Product	Payable Metal Produced ⁽¹⁾ koz	Quantities of Metal Sold koz	Inventory build/(draw) koz	Revenue Effect US\$M
Silver (thousand ounces)				
La Colorada	1,036	960	75	(\$1.7)
Cerro Moro	765	901	(136)	\$2.7
Huaron	775	705	70	(\$1.6)
San Vicente ⁽²⁾	764	433	331	(\$7.6)
El Peñon	850	681	170	(\$4.0)
Dolores	429	428	1	-
Other Properties	175	149	26	(\$0.4)
Consolidated⁽³⁾	4,794	4,258	536	(\$12.7)
Gold (thousand ounces)				
Jacobina	46.9	46.1	0.8	(\$1.6)
El Peñon	31.5	27.0	4.6	(\$9.5)
Timmins	31.3	33.5	(2.2)	\$4.5
Shahuindo	33.6	37.0	(3.4)	\$7.1
La Arena	18.7	21.5	(2.8)	\$5.7
Minera Florida	21.2	22.1	(0.8)	\$1.7
Dolores	17.9	19.8	(2.0)	\$4.1
Cerro Moro	20.9	21.0	(0.1)	\$0.2
Other Properties	0.4	0.4	-	-
Consolidated⁽³⁾	222.4	228.2	(5.9)	\$12.2

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

Q1 2024 CONSOLIDATED CASH FLOWS

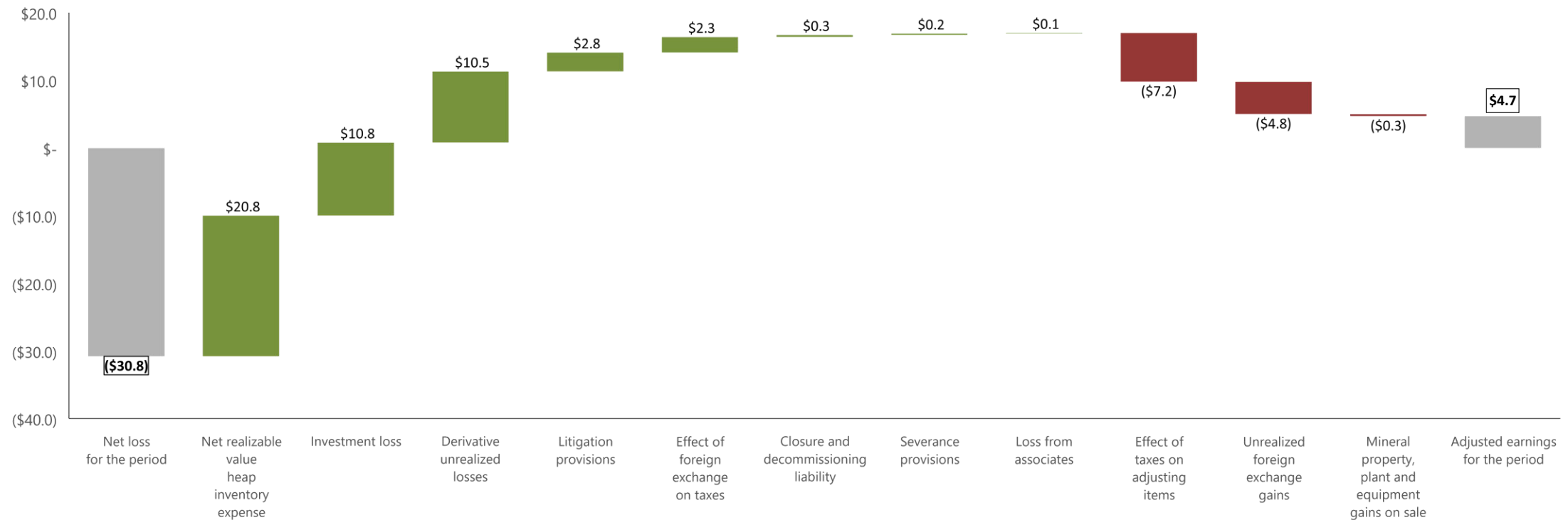


1. "STI" means short-term investments, "D&A" means depreciation and amortization, and "NCIB" means normal course issuer bid.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, transaction costs and mine care and maintenance.
3. Excludes \$2.8 million which was payable as at March 31, 2024.



Q1 2024 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET LOSS

Q1 2024 Basic Adjusted Loss of \$0.08/share⁽¹⁾



⁽¹⁾ Adjusted earnings 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 March 31, 2024, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements.



Q1 2024 ACTUAL RELATIVE TO OPERATING OUTLOOK

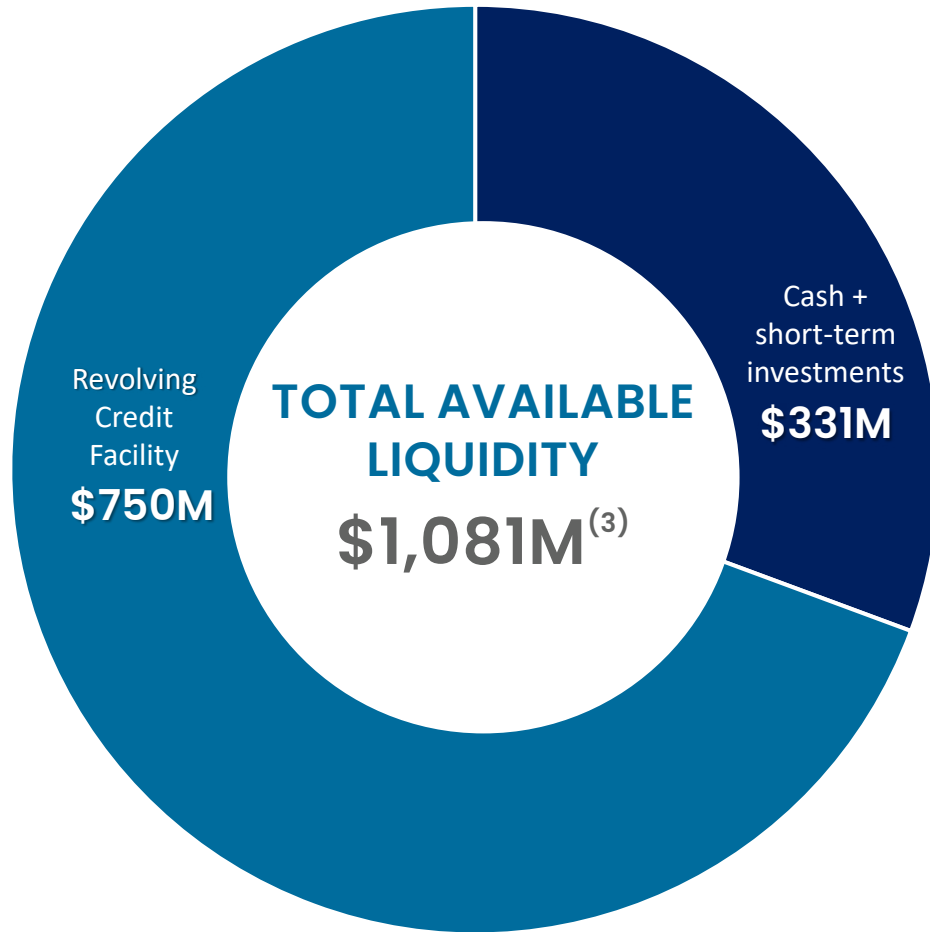
	Q1 2024 Operating Outlook ⁽¹⁾	Q1 2024 Actual
Consolidated Production		
Silver (Moz)	4.75 – 5.30	5.01
Gold (koz)	204 – 231	223
Silver Segment Costs		
Cash Costs (\$ per ounce) ⁽²⁾	16.50 – 18.50	12.67
AISC (\$ per ounce) ⁽²⁾	21.30 – 23.30	15.89
Gold Segment Costs		
Cash Costs (\$ per ounce) ⁽²⁾	1,270 – 1,370	1,207
AISC (\$ per ounce) ⁽²⁾	1,500 – 1,700	1,580

1. The 2024 Quarterly Operating Outlook was provided in the Company's Q4 2023 MD&A dated February 21, 2024.
2. 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, 2024 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2024 Financial Statements. The Cash Costs and AISC forecasts assume average metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), 850.00 for the Chilean peso ("CLP"), and 5.00 for the Brazilian real ("BRL").

At Jacobina & El Peñon, Q1 gold production was stronger than expected; therefore, we are expecting more steady gold production throughout the year than originally forecast, with an uptick in Q4.



STRONG FINANCIAL POSITION⁽¹⁾



- ✓ Cash + short-term investments of \$331M
- ✓ **Total debt⁽²⁾ of \$806.6M** related to senior notes and construction loans & 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 March 31, 2024.

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.



2024 OPERATING OUTLOOK⁽¹⁾

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) ⁽²⁾	AISC (\$ per ounce) ⁽²⁾
Silver Segment:				
La Colorada (Mexico)	5.3 – 5.7	2	16.60 - 19.30	21.00 - 24.00
Cerro Moro (Argentina)	3.2 – 3.5	93 – 115	3.20 - 6.70	8.00 - 11.50
Huaron (Peru)	3.5 – 3.8	–	9.30 - 11.20	15.25 - 17.25
San Vicente (Bolivia) ⁽²⁾	2.9 – 3.1	–	15.30 - 16.60	17.30 - 18.30
Silver Segment Consolidated	14.9 – 16.1	95 – 117	11.70 – 14.10	16.00 – 18.50
Gold Segment:				
Jacobina (Brazil)	–	185 – 203	970 - 1,050	1,250 - 1,350
El Peñon (Chile)	3.6 – 3.9	120 – 135	950 - 1,030	1,200 - 1,300
Timmins (Canada)	–	125 – 135	1,530 - 1,630	1,830 - 1,950
Shahuindo (Peru)	0.2 – 0.3	122 – 144	970 - 1,050	1,550 - 1,650
La Arena (Peru) ⁽¹⁾	–	83 – 95	1,400 - 1,470	1,675 - 1,775
Minera Florida (Chile)	0.4 – 0.5	85 – 96	1,410 - 1,550	1,650 - 1,800
Dolores (Mexico)	1.9 – 2.2	65 – 75	1,150 - 1,230	1,275 - 1,375
Gold Segment Consolidated	6.1 – 6.9	785 – 883	1,165 – 1,260	1,475 – 1,575
Total Consolidated Production	21.0 – 23.0	880 – 1,000		

Consolidated Base Metal Production

Zinc (kt)	42 – 46
Lead (kt)	19 – 22
Copper (kt)	4

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation.

- The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
- 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, 2024 for a detailed description of these measures. The AISC forecast assumes metal prices of \$23.50/oz for silver, \$1,950/oz for gold, \$2,500/tonne (\$1.13/lb) for zinc, \$2,150/tonne (\$0.98/lb) for lead, and \$8,300/tonne (\$3.76/lb) for copper; and average annual exchange rates relative to 1 USD of 17.50 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 980.00 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), \$1.36 for the Canadian dollar ("CAD"), \$850.00 for the Chilean peso ("CLP") and \$5.00 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.



2024 QUARTERLY OPERATING OUTLOOK⁽¹⁾

	Q1 Guidance	Q2 Guidance	Q3 Guidance	Q4 Guidance	FY 2024 Guidance
Silver Production (million ounces)	4.75 - 5.30	5.36 - 5.78	5.44 - 5.97	5.45 - 5.95	21.00 - 23.00
Gold Production (thousand ounces)	204 - 231	221 - 252	229 - 258	226 - 259	880 - 1,000
Silver Segment Cash Costs ⁽²⁾	16.50 - 18.50	15.50 - 17.50	10.50 - 12.90	4.60 - 7.70	11.70 - 14.10
Silver Segment AISC ⁽²⁾	21.30 - 23.30	20.20 - 22.20	15.60 - 18.00	7.70 - 11.00	16.00 - 18.50
Gold Segment Cash Costs ⁽²⁾	1,270 - 1,370	1,170 - 1,240	1,140 - 1,220	1,080 - 1,160	1,165 - 1,260
Gold Segment AISC ⁽²⁾	1,500 - 1,700	1,500 - 1,590	1,460 - 1,570	1,400 - 1,500	1,475 - 1,575

- The 2024 Quarterly Operating Outlook is based on the following assumptions:
 - At La Colorada, gradual improvement in silver production, weighted to Q4 2024, following the completion of new ventilation infrastructure.
 - At Cerro Moro, stronger gold production in Q4 2024 due to higher grades.
 - At Dolores, mining activities concluding in Q3 2024, and the mine subsequently entering the residual-leaching phase.
 - Steady state operations at the remaining mines.
- Additional Notes:
 - At Jacobina & El Peñon, Q1 2024 gold production was stronger than expected; therefore, we are expecting more steady gold production throughout the year than originally forecast, with an uptick in Q4 2024.

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation.

1. The 2024 Operating Outlook has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
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2024 CAPITAL EXPENDITURE & OPERATING FORECAST⁽¹⁾

Project capital invested to advance strategic goals:

- Upgrading processing plant at Jacobina
- Continued exploration and in-fill drilling on the La Colorada Skarn project, advancing engineering work for the Skarn project, and installing two high-capacity fans in mid-2024 as part of the new ventilation structure
- Completion of the tailings filtration plant and dry-stack storage facility at Huaron
- Stage six tailings storage facility at Timmins and Bell Creek paste fill plant

	Expenditures (\$ millions)
Sustaining Capital	
La Colorada (Mexico)	22.5 – 23.0
Cerro Moro (Argentina)	14.0 – 15.5
Huaron (Peru)	17.5 – 18.5
San Vicente (Bolivia) ⁽²⁾	4.5 – 5.5
Jacobina (Brazil)	53.0 – 55.0
El Peñon (Chile)	30.0 – 32.0
Timmins (Canada)	39.0 – 40.0
Shahuindo (Peru)	76.0 – 80.0
La Arena (Peru)	18.0 – 19.0
Minera Florida (Chile)	20.0 – 21.0
Dolores (Mexico)	0.5 – 0.5
Sustaining Capital Sub-total	295.0 – 310.0
Project Capital	
La Colorada Projects (Mexico)	25.0 – 26.0
Huaron Projects (Peru)	30.0 – 31.0
Timmins Projects (Canada)	11.0 – 12.5
Jacobina Projects (Brazil)	14.0 – 15.5
Project Capital Sub-total	80.0 – 85.0
Total Capital Expenditures	375.0 – 395.0
Reclamation Expenditures	35.0 – 40.0
General and Administrative	70.0 – 75.0
Care & Maintenance	25.0 – 30.0
Exploration and Project Development⁽³⁾	10.0 – 12.0
Income Tax Payments	95.0 – 100.0

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation.

1. The 2024 Expenditures Forecast has not been updated to reflect the sale of La Arena announced on May 1, 2024. The transaction is expected to close in the third quarter of 2024.
2. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.
3. Expenditures relating to near-mine exploration targeting reserve replacement are included in the sustaining capital and project capital estimates provided above.



STRATEGIC PRIORITIES

// Pan American's vision is to be the world's premier silver mining company, with a reputation for excellence in discovery, engineering, innovation and sustainable development

1

Focus on the **safe, efficient and environmentally sound operation** of our mines

- achieve our 2024 Operating Outlook⁽¹⁾
- finalize the current ventilation infrastructure project by mid-2024 at La Colorada
- progress the optimization study for Jacobina

2

Explore **strategic alternatives for La Colorada Skarn**, including opportunities for a potential partnership that would enable us to retain exposure to the silver production⁽²⁾

3

Continue to **work collaboratively with the newly-elected Guatemalan government and Xinka People** to progress the ILO 169 consultation process towards a potential re-start of the Escobal mine

4

Maintain a **robust shareholder returns framework** by supplementing dividends with share buybacks where appropriate

5

Optimize our portfolio by divesting properties that are not aligned with our long-term strategy while evaluating opportunities for growth

6

Continue to **foster positive long-term relationships** with our employees, shareholders, communities, and local governments through open and honest communication and ethical and sustainable business practices



1. Please refer to the Company's MD&A for the year ended December 31, 2023 for our 2024 Operating Outlook.

2. Please refer to the NI 43-101 Technical Report dated January 31, 2024, as amended, for the Preliminary Economic Assessment of the La Colorada Skarn project.

PORTFOLIO OPTIMIZATION

// Sales of non-core assets focuses portfolio, improves the balance sheet and retains future upside

2023 – 2024 Divestments

- ✓ Entered into an agreement to sell **La Arena** gold mine and **La Arena II** copper/gold development project for \$245M in cash upfront, a \$50M contingent payment, and a 1.5% gold NSR royalty⁽¹⁾
- ✓ Sold 56.25% stake in the **MARA** project for \$475M in cash and a 0.75% copper NSR royalty
- ✓ Sold the 92.3% interest in the **Morococha** mine that was on care & maintenance for \$25M in cash
- ✓ Sold the 57.74% interest in the **Agua de la Falda** development stage project for \$45.55M in cash, plus a 1.25% precious metals NSR royalty and a 0.2% base metals NSR royalty from certain mineral concessions, pro rata based on interests sold
- ✓ Sold **non-controlling equity interests** for \$47.1M in cash proceeds
- ✓ Sold remaining interest in **Maverix Metals (MMX)**. In total, PAAS realized \$150.7M for its interest in MMX since the royalty company was formed in 2016.

Additional non-core early-stage exploration projects have been identified for divestment

1. Pending completion, Please refer to the news release dated May 1, 2024 for details.





PAN AMERICAN
— SILVER —

Q & A

To join the queue:

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

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