



**PAN AMERICAN**  
— SILVER —

# Q2 2023 EARNINGS REVIEW

CONFERENCE CALL // August 10, 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 June 30, 2023, available at [www.sedarplus.com](http://www.sedarplus.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; whether Pan American will be able to complete the divestment of certain non-core assets, as well as the anticipated terms and timing for the completion thereof; 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: 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; the ability to satisfy the closing conditions and, where necessary, receive regulatory approval, to complete the sale of the non-core assets; 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: 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 has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, Sébastien Bernier, P.Geo., Senior Director Reserves and Resources, and Christopher Emerson, FAusIMM, Vice President Business Development and Geology, each of whom are Qualified Persons, as the term is defined in the 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.sedarplus.com](http://www.sedarplus.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.sedarplus.com](http://www.sedarplus.com) or Yamana's most recent Form 40-F filed with the SEC.



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# Q2 2023 TAKEAWAYS

## // TRANSFORMATIVE IMPACT OF YAMANA ACQUISITION

- ✓ Step change in scale with revenue of \$639.9M
- ✓ Production up 55% for silver and 102% for gold, relative to Q1 2023
- ✓ 2023 Guidance maintained
- ✓ Advanced portfolio optimization strategy, with announcement of asset sales post quarter-end
- ✓ Adjusted earnings of \$14.7M, or \$0.04 per share
- ✓ Repaid \$55.4M in debt; total available liquidity of \$644.6M<sup>(1)</sup>
- ✓ Declared \$0.10/share dividend, equivalent to aggregate dividends of \$36.4M

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

# Q2 2023 CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

	Q2 2023	H1 2023
Revenue	639.9	1,030.2
Mine operating earnings	70.6	147.8
Net loss	(47.4)	(30.9)
Basic loss per share <sup>(1)</sup>	(0.13)	(0.11)
Adjusted earnings <sup>(2)</sup>	14.7	35.9
Basic adjusted earnings per share <sup>(1)(2)</sup>	0.04	0.12
Net cash generated from operating activities	117.0	168.3

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 June 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2023 Financial Statements.



# PRODUCTION

	Silver Production (ounces '000s)		Gold Production (ounces '000s)	
	Q2 2023	H1 2023	Q2 2023	H1 2023
La Colorada	1,146	2,577	0.6	1.3
Cerro Moro <sup>(2)</sup>	1,395	1,395	27.4	27.4
Huaron	886	1,808	0.3	0.5
San Vicente <sup>(1)</sup>	736	1,461	-	0.1
Manantial Espejo	-	191	-	1.7
Jacobina <sup>(2)</sup>	-	-	48.3	48.3
El Peñon <sup>(2)</sup>	1,042	1,042	32.7	32.7
Timmins	4	8	30.9	65.4
Shahuindo	72	139	34.0	72.8
La Arena	10	19	22.2	42.3
Minera Florida <sup>(2)</sup>	113	113	23.5	23.5
Dolores	619	1,162	28.3	54.7
<b>Total</b>	<b>6,024</b>	<b>9,915</b>	<b>248.2</b>	<b>370.9</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 June 30, 2023.



# CASH COST AND AISC

	Cash Costs <sup>(1)</sup> (\$ per ounce)		AISC <sup>(1)</sup> (\$ per ounce)	
	Q2 2023	H1 2023	Q2 2023	H1 2023
La Colorada	21.19	17.68	28.82	22.00
Cerro Moro <sup>(4)</sup>	(3.50)	(3.50)	4.46	4.46
Huaron	9.94	7.76	18.18	13.42
San Vicente	17.26	14.12	18.96	15.33
Manantial Espejo	(9.36)	8.56	(8.33)	9.33
<b>Silver Segment Consolidated<sup>(2)</sup></b>	<b>9.29</b>	<b>10.73</b>	<b>15.70</b>	<b>14.92</b>
<b>Silver Segment Consolidated (Excl. NRV Adjustments)<sup>(2)</sup></b>	<b>9.29</b>	<b>10.73</b>	<b>14.87</b>	<b>14.49</b>
Jacobina <sup>(4)</sup>	693	693	1,015	1,015
El Peñon <sup>(4)</sup>	828	828	1,084	1,084
Timmins	1,517	1,488	1,752	1,738
Shahuindo	978	948	1,605	1,393
La Arena	1,275	1,206	1,501	1,380
Minera Florida <sup>(4)</sup>	1,412	1,412	1,868	1,868
Dolores <sup>(3)</sup>	892	932	840	619
<b>Gold Segment Consolidated<sup>(2)</sup></b>	<b>1,045</b>	<b>1,073</b>	<b>1,342</b>	<b>1,289</b>
<b>Gold Segment Consolidated (Excl. NRV Adjustments)<sup>(2)</sup></b>	<b>1,045</b>	<b>1,073</b>	<b>1,369</b>	<b>1,367</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 June 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 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 \$1,058 per ounce for Q2 2023 and \$1,113 per ounce in H1 2023. NRV adjustments included in AISC decreased costs by \$218 per ounce for Q2 2023 and \$494 per ounce in H1 2023.
4. Acquired Mines data represent operating results from March 31, 2023 to June 30, 2023.



# METAL PRICES, PAYABLE METAL & SALES

	Realized Metal Prices <sup>(1)</sup>		Quantities of Metal Sold <sup>(2)</sup>	
	Q2 2023	H1 2023	Q2 2023	H1 2023
Silver	23.45	23.15	5,719	10,165
Gold	1,975	1,947	246.4	379.8
Zinc	2,515	2,835	10.0	20.8
Lead	2,123	2,144	4.0	9.3
Copper	8,550	8,701	1.2	2.1

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.

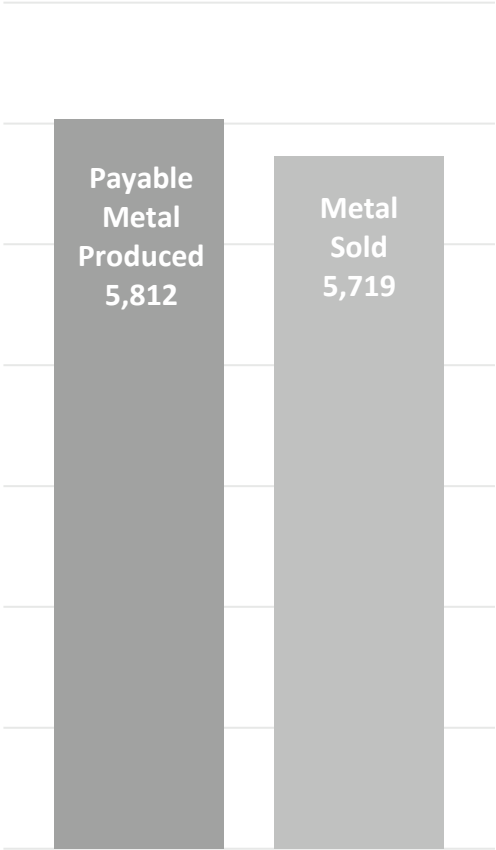




# Q2 2023 INVENTORY BALANCE

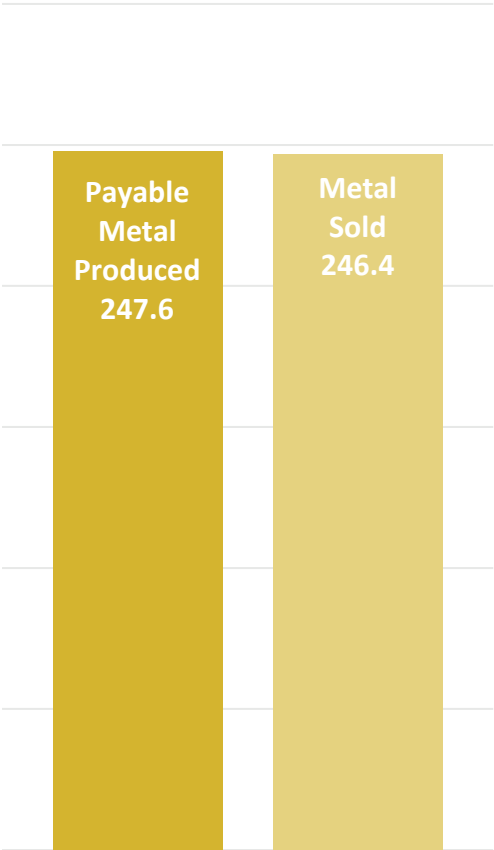
## Silver

Inventory build of 93koz



## Gold

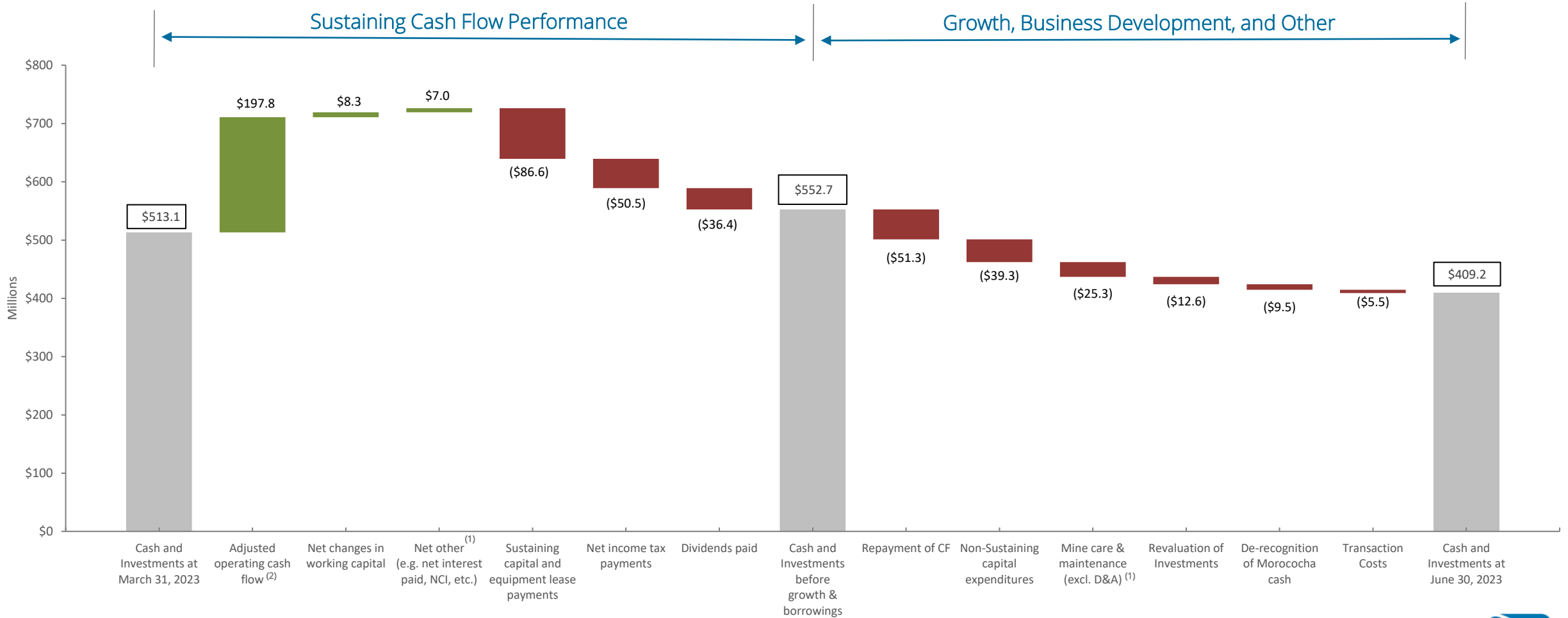
Inventory build of 1.2koz



Mine/Product	Payable Metal Produced <sup>(1,2)</sup>	Quantities of Metal Sold	Inventory build/(draw)
<b>Silver (thousand ounces)</b>			
La Colorada	1,076	972	104
Cerro Moro	1,395	1,160	236
Huaron	777	818	(41)
San Vicente	711	755	(43)
Manantial Espejo	-	175	(175)
El Peñon	1,042	1,089	(46)
Dolores	618	535	83
Other Properties	192	215	(23)
<b>Consolidated</b>	<b>5,812</b>	<b>5,719</b>	<b>93</b>
<b>Gold (thousand ounces)</b>			
Jacobina	48.3	46.0	2.3
El Peñon	32.7	36.3	(3.6)
Timmins	30.9	32.6	(1.7)
Shahuindo	33.9	30.1	3.8
La Arena	22.2	25.7	(3.5)
Minera Florida	23.4	24.7	(1.3)
Dolores	28.2	27.6	0.6
Cerro Moro	27.4	21.3	6.1
Manantial Espejo	-	1.6	(1.6)
Other Properties	0.5	0.5	-
<b>Consolidated</b>	<b>247.6</b>	<b>246.4</b>	<b>1.2</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.

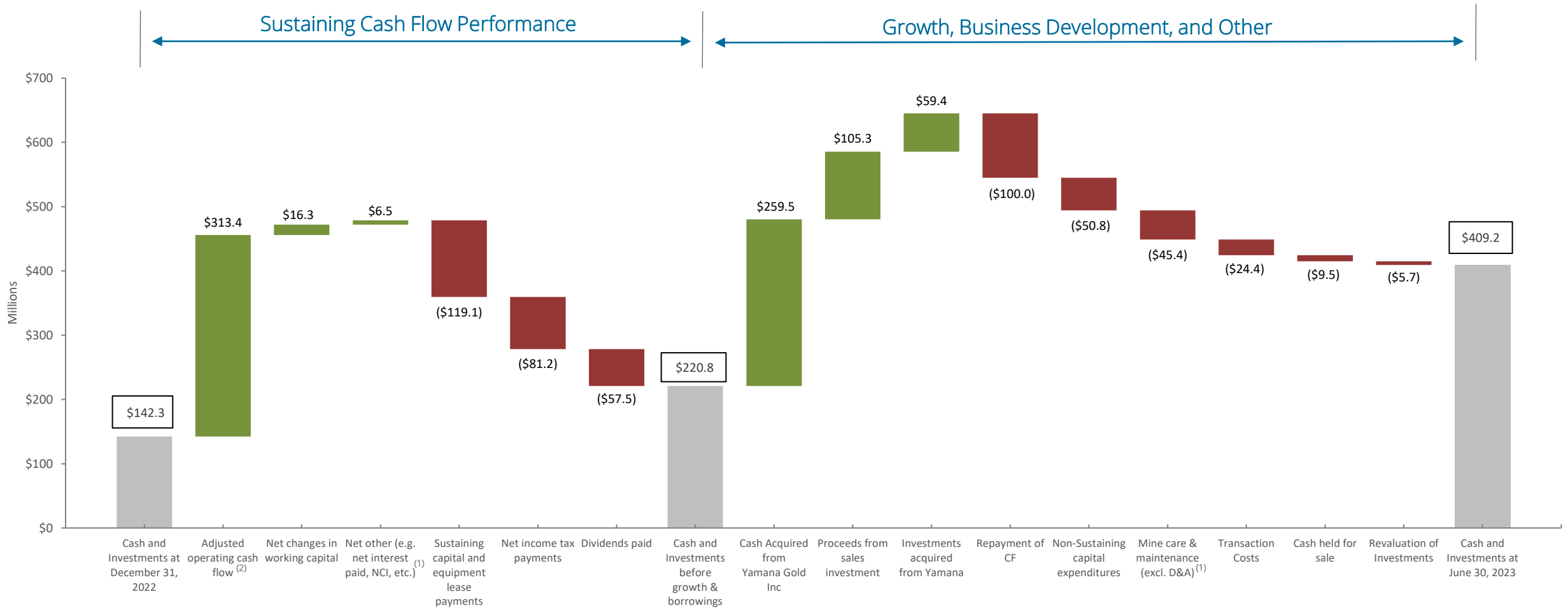
# Q2 2023 CONSOLIDATED CASH FLOWS



1. "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.



# H1 2023 CONSOLIDATED CASH FLOWS

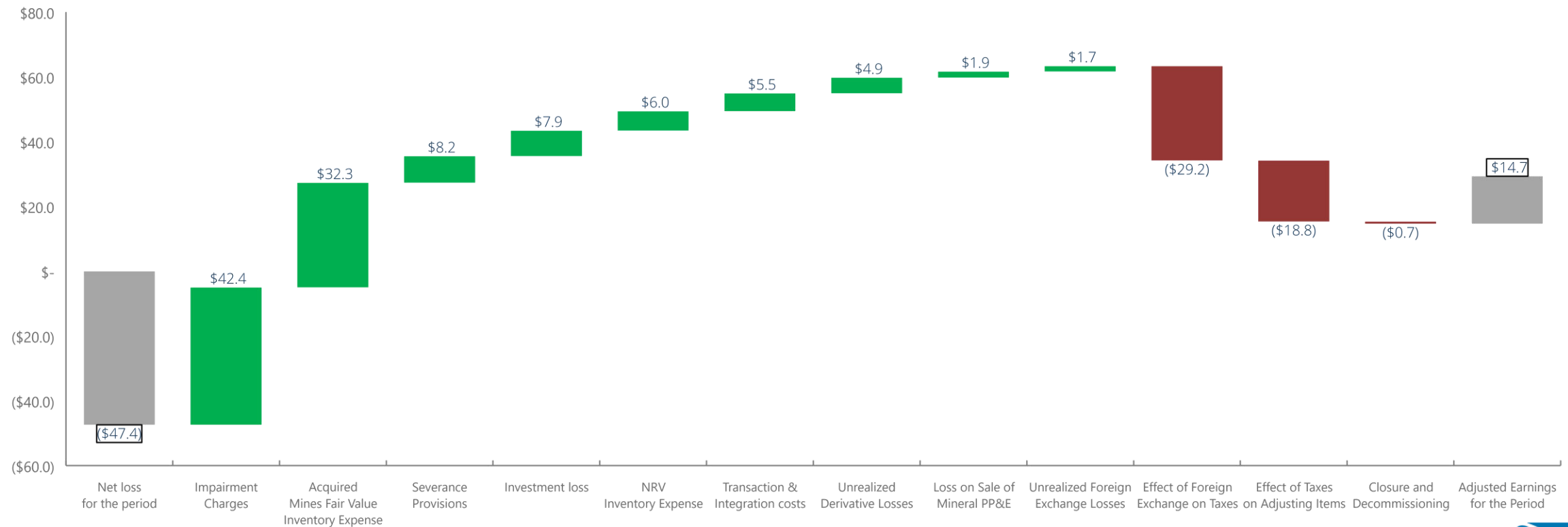


1. "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.
2. "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, transaction costs and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



# Q2 2023 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

## Q2 2023 Basic Adjusted Earnings of \$0.04/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 June 30, 2023, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q2 2023 Financial Statements.



# 2023 OPERATING OUTLOOK REAFFIRMED

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) <sup>(1)</sup>	AISC (\$ per ounce) <sup>(1)</sup>
<b>Silver Segment:</b>				
La Colorada (Mexico)	5.5 – 5.9	3	14.00 – 15.50	17.00 – 18.50
Cerro Moro (Argentina) <sup>(2)</sup>	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) <sup>(3)</sup>	2.5 – 2.6	–	14.10 – 15.90	16.00 – 17.50
Manantial Espejo (Argentina) <sup>(4)</sup>	0.2	2	11.80 – 12.90	13.70 – 14.80
<b>Silver Segment Consolidated</b>	<b>15.4 – 16.4</b>	<b>82 – 90</b>	<b>10.00 – 12.00</b>	<b>14.00 – 16.00</b>
<b>Gold Segment:</b>				
Jacobina (Brazil) <sup>(2)</sup>	–	144 – 164	750 – 810	1,020 – 1,110
El Peñon (Chile) <sup>(2)</sup>	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) <sup>(2)</sup>	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
<b>Gold Segment Consolidated</b>	<b>5.6 – 6.6</b>	<b>788 – 880</b>	<b>975 – 1,100</b>	<b>1,275 – 1,425</b>
<b>12-months Pan American Silver Original Assets Production<sup>(5)</sup></b>	<b>14.3 – 15.3</b>	<b>465 – 505</b>		
<b>9-months Acquired Operations Production<sup>(6)</sup></b>	<b>6.7 – 7.7</b>	<b>405 – 465</b>		
<b>Total Consolidated Production</b>	<b>21.0 – 23.0</b>	<b>870 – 970</b>		

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 QUARTERLY OPERATING OUTLOOK

	Q1 Actual	Q2 Actual	Q2 Guidance	Q3 Guidance <sup>(1)</sup>	Q4 Guidance <sup>(1)</sup>	FY 2023 Guidance <sup>(1)</sup>
Silver Production (million ounces)	3.89	6.02	5.40 - 6.00	5.70 - 6.40	6.00 - 6.70	21.00 - 23.00
Gold Production (thousand ounces)	122.7	248.2	225.0 - 255.0	248.0 - 283.0	274.0 - 309.0	870.0 - 970.0
Silver Segment Cash Costs <sup>(2)</sup>	12.19	9.29	11.00 - 13.10	8.50 - 10.60	9.20 - 11.30	10.00 - 12.00
Silver Segment AISC <sup>(2)</sup>	14.13	15.70	16.10 - 18.20	11.70 - 13.80	12.10 - 14.20	14.00 - 16.00
Gold Segment Cash Costs <sup>(2)</sup>	1,120	1,045	1,070 - 1,200	975 - 1,110	860 - 975	975 - 1,100
Gold Segment AISC <sup>(2)</sup>	1,196	1,342	1,430 - 1,580	1,290 - 1,440	1,070 - 1,200	1,275 - 1,425

1. The Q3, Q4 and FY 2023 Guidance are forward-looking; please see the "Cautionary Note Regarding Forward Looking Statements and Information" on slide 2 of this presentation.
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 June 30, 2023, for further information on this measure. 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 CAPITAL EXPENDITURE & OPERATING FORECAST

## Project capital invested to advance strategic goals:

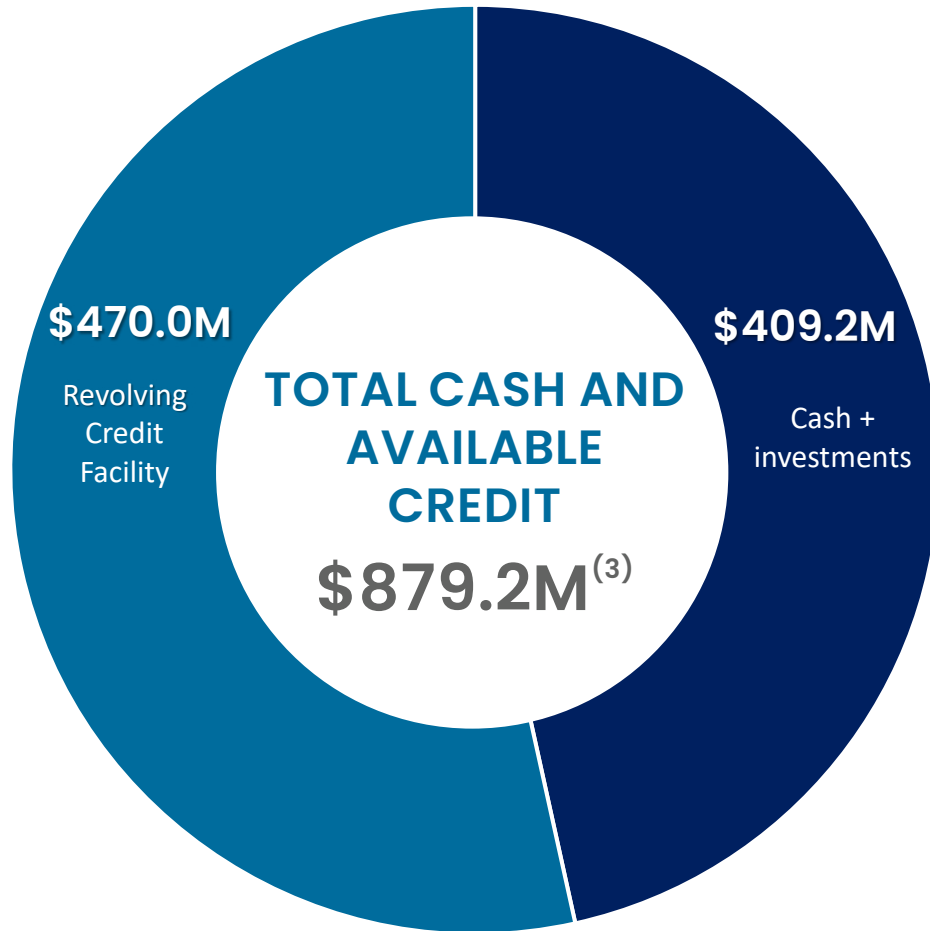
- Continued exploration and in-fill drilling on the La Colorada Skarn project where engineering work is being advanced towards a H2 2023 PEA and advancing construction of the concrete-lined ventilation shaft
- Upgrading plant facility infrastructure at Jacobina
- Huaron tailings pressure filtration plant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

	Expenditures (\$ millions)
<b>Sustaining Capital</b>	
La Colorada (Mexico)	15.0 – 16.0
Cerro Moro (Argentina)	20.0 – 21.0
Huaron (Peru)	17.0 – 18.0
San Vicente (Bolivia) <sup>(1)</sup>	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
<b>Sustaining Capital Sub-total</b>	<b>305.0 – 320.0</b>
<b>Project Capital</b>	
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
<b>Project Capital Sub-total</b>	<b>95.0 – 105.0</b>
<b>Total Capital Expenditures</b>	<b>400.0 – 425.0</b>
<b>Total Reclamation Expenditures</b>	<b>18.0 – 20.0</b>
<b>General &amp; Administration</b>	<b>75.0 – 80.0</b>
<b>Care &amp; Maintenance</b>	<b>98.0 – 109.0</b>
<b>Exploration Expense<sup>(2)</sup></b>	<b>14.0 – 16.0</b>

*Significant Care & Maintenance savings to be realized upon closing of the recently announced non-core asset divestments*

1. Capital expenditures and reclamation expenditures at San Vicente are shown at a 100% ownership.  
 2. Includes regional groundfield exploration expenditures. Expenditures relating to near-mine exploration are included in the sustaining and project capital amounts.





# 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 \$1,135.3M** 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 June 30, 2023; excludes pro forma impact of asset divestments announced on July 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 Cash and Available Credit is a non-GAAP measure calculated as cash and cash equivalents plus investments, including \$192.9 million of 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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# ARCHIVED RECORDING

The audio and presentation archive of this conference call and webcast will be accessible on our website at:

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