
Suite 2100 - 733 Seymour St.
Vancouver, BC
Canada, V6B 0S6
604-684-1175



PAN AMERICAN
— SILVER —

**THIRD QUARTER REPORT
TO SHAREHOLDERS**

**For the period ending
September 30, 2025**

www.panamericansilver.com

Pan American Silver Reports Unaudited Third Quarter 2025 Results

- **Record Attributable free cash flow of \$251.7 million**
- **Dividend increased to \$0.14 per common share**

Vancouver, B.C. - November 12, 2025 - Pan American Silver Corp. (NYSE: PAAS) (TSX: PAAS) ("Pan American" or the "Company") reports unaudited results for the quarter ended September 30, 2025 ("Q3 2025").

"Pan American generated record Attributable free cash flow of \$251.7 million in the third quarter, resulting in a cash and short-term investments balance of \$910.8 million plus an additional \$85.8 million of cash at Juanicipio for the Company's 44% interest," said Michael Steinmann, President and Chief Executive Officer. "Given the strong cash flows the Company is generating, the Board has approved another increase to the dividend, raising it to \$0.14 per common share with respect to Q3 2025."

"We completed our acquisition of MAG Silver on September 4, and with only a one-month contribution from our 44% interest in the Juanicipio mine, we are already seeing its significant contribution to our Silver Segment operations and free cash flow generation. Consequently, we are raising our 2025 silver production guidance and lowering our estimated all-in sustaining costs for the Silver Segment to reflect Juanicipio's contribution to the portfolio. We are maintaining the remainder of our 2025 operating outlook, which continues to call for back-end weighted gold production."

Added Mr. Steinmann: "While we strengthened our asset base and growth opportunities through the MAG acquisition, we continue to advance our internal growth opportunities. At our La Colorada Skarn project, we are now exploring an exciting opportunity for a two-phase development plan, which has the potential to deliver a higher grade, lower tonnage and less capital intensive first phase of development than initially envisioned."

The following highlights for Q3 2025 include certain measures that are not generally accepted accounting principles ("non-GAAP") financial measures. Please refer to the section titled "Alternative Performance (Non-GAAP) Measures" at the end of this news release for further information on these measures.

Any reference to "Attributable" in this news release should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in.

Q3 2025 Results:

- As previously announced, Pan American acquired MAG Silver Corp. ("MAG") on September 4, 2025. MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc, who holds the remaining 56% interest in Juanicipio. The Company accounts for its interest in Juanicipio using the equity method, however, reports the production, Cash Costs, All-In Sustaining Costs ("AISC") and capital expenditures of Juanicipio based on the Company's 44% ownership share. Juanicipio AISC are reported on a per ounce of silver basis and are included as part of the Silver Segment AISC calculation.
- Record Attributable revenue of \$884.4 million.
- Net earnings of \$169.2 million, or \$0.45 basic earnings per share. Net earnings include a \$21.7 million loss from the sale of subsidiaries and \$16.3 million of income from investment in Juanicipio. The loss from the sale of subsidiaries is primarily due to a \$28.6 million reduction to the \$137.4 million gain previously booked on the December 2024 sale of La Arena S.A. related to net working capital adjustments, partially offset by a \$6.8 million gain on the sale of the La Pepa project. The Company disposed of its 80% interest in the La Pepa project, an early-stage exploration property in Chile, for \$40.0 million in net cash proceeds in Q3 2025.
- Adjusted earnings of \$181.0 million, or \$0.48 adjusted earnings per share.

- Record Attributable cash flow from operations of \$323.6 million.
- Record Attributable free cash flow of \$251.7 million.
- Attributable silver production of 5.5 million ounces.
- Attributable gold production of 183.5 thousand ounces.
- Silver Segment Cash Costs were \$10.41 per ounce and AISC were \$15.43 per silver ounce, excluding net realizable value ("NRV") inventory adjustments.
- Gold Segment Cash Costs were \$1,325 per ounce and AISC were \$1,697 per gold ounce, excluding NRV inventory adjustments.
- Production, Silver Segment AISC and Gold Segment AISC for the nine months ended September 30, 2025 ("YTD 2025") were generally in line with the Company's 2025 Operating Outlook. Based on the results to date and the expected contribution from Juanicipio, the Company is increasing Attributable silver production guidance for 2025 to be between 22.0 and 22.5 million ounces and decreasing Silver Segment AISC to be between \$14.50 and \$16.00 per ounce. The Company maintains its 2025 Operating Outlook for gold production, zinc, lead and copper production, Gold Segment AISC, and sustaining and project capital expenditures, as provided in the Company's MD&A dated February 19, 2025.
- As at September 30, 2025, the Company had cash and short-term investments of \$910.8 million, excluding the Company's 44% interest of cash at Juanicipio of \$85.8 million. The Company had working capital of \$1,006.4 million, and \$750.0 million available under its credit facility ("Credit Facility"). Total available liquidity was \$1,660.8 million. Total debt of \$857.0 million is primarily related to two senior notes, as well as certain lease liabilities and construction loans payable.
- A cash dividend of \$0.14 per common share with respect to Q3 2025 was declared on November 12, 2025, payable on or about December 5, 2025, to holders of record of Pan American's common shares as of the close of markets on November 24, 2025. The Board of Directors exercised their discretion with regards to the Company's dividend policy, approving an increase to the dividend with respect to the Q3 2025 cash dividend. During Q3 2025, the Company paid cash dividends to its shareholders totaling \$43.4 million. The dividends are eligible dividends for Canadian income tax purposes. The declaration, timing, amount and payment of any future dividends remain at the discretion of the Company's Board of Directors.
- Due in part to the blackout period related to the MAG acquisition, the Company did not repurchase any shares under its normal course issuer bid ("NCIB") in Q3 2025. YTD 2025, 1,368,070 common shares were repurchased for cancellation under the NCIB at an average price of \$22.74 per share for a total consideration of \$31.1 million.
- Capital returned to shareholders totaled \$146.9 million in dividends and share repurchases YTD 2025.

- (1) References to "Attributable" refer to the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically Juanicipio and San Vicente, that the Company does not own a 100% interest in.
- (2) Adjusted earnings, Cash Costs, AISC, Attributable free cash flow, working capital and total debt are non-GAAP measures; Cash Costs and AISC are presented on an Attributable basis; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for a detailed reconciliation of these measures to the Q3 2025 Financial Statements.
- (3) Silver Segment AISC is calculated net of credits for realized revenues from all metals other than silver and is calculated per ounce of silver sold on an Attributable basis.
- (4) Gold Segment AISC is calculated net of credits for realized revenues from all metals other than gold and is calculated per ounce of gold sold.

PROJECT UPDATES

La Colorada Skarn Project

At the La Colorada mine, the discovery of multiple high-grade silver zones and the subsequent mineral resource and mineral reserve expansion (see the news releases dated September 8 and 11, 2025) provide the opportunity

to integrate the mine plans and infrastructure of the vein mine and the Skarn project. The Company is now evaluating a potential two phase approach to the Skarn development. Phase I would involve a high grade, lower tonnage and less capital intensive first stage of sub-level stoping followed by a later expansion, Phase II, that would include the development of a larger-scale cave mine. The advantage of this two-phased approach is that the vein mine would run in parallel with both Skarn phases, thereby maximizing the overall value of the deposit. The Company anticipates that it will release an updated technical report in the second quarter of 2026 to include a preliminary economic assessment of the phased development approach for the Skarn project. In parallel, the Company continues to discuss a potential partnership for development of the project.

Escobal Mine

Following the July 29, 2025 meeting between the Guatemalan Ministry of Energy and Mines ("MEM") and the Xinka Parliament ("XP") to address concerns described in a May 2025 statement issued by the XP, the MEM has held several, separate working meetings with the ministries involved in the ILO 169 consultation process, representatives from the XP, and the Company. The MEM has also made several appointments of key personnel to oversee and continue activities for the Escobal consultation process. The MEM has not provided a timeline for the completion of the ILO 169 consultation and there is no date for the restart of the Escobal mine.

MR. SCOTT CAMPBELL APPOINTED CHIEF OPERATING OFFICER

Pan American is pleased to announce that Scott Campbell has been promoted to Chief Operating Officer ("COO") effective October 20, 2025. He was previously Senior Vice President, Operations and Projects, having originally joined Pan American in 2019. Prior to Pan American, Mr. Campbell served as Country General Manager for Ecuador at Dundee Precious Metals from 2022 to 2024, and has held senior leadership positions at Barrick Gold in Argentina and Peru. Mr. Campbell's 25 years of experience in the mining industry spans exploration, project development, and mine operations, with a strong focus in Latin America. He holds a Bachelor's degree in Earth Sciences from Dalhousie University and post-graduate diplomas from Harvard Business School and UC Berkeley.

Mr. Campbell succeeds Steve Busby who has been appointed Special Advisor to the CEO following 22 years with Pan American, of which 17 years have been spent as the Company's COO.

"Scott has a deep understanding of our operations and a demonstrated ability to build strong teamwork across the sites. He has been working closely with Steve over the past few years as we planned for his transition to the COO role," said Mr. Steinmann. "Steve has been integral to the growth of the Company and the market's recognition of Pan American as a strong operator. Steve's institutional knowledge of the Company and his technical expertise are invaluable and I am very pleased he will continue his work with the Company as a trusted advisor."

All amounts expressed in U.S. dollars unless otherwise indicated.
 Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares, except per ounce amounts, unless otherwise noted.

CONSOLIDATED RESULTS

	Notes	Three months ended September 30,	
		2025	2024
Weighted average shares during period		378,821	362,996
Shares outstanding end of period		422,042	363,001
FINANCIAL			
Revenue		\$ 854.6	\$ 716.1
Net earnings		\$ 169.2	\$ 57.1
Basic earnings per share	1, 2	\$ 0.45	\$ 0.16
Adjusted earnings	2	\$ 181.0	\$ 114.7
Basic adjusted earnings per share	1, 2	\$ 0.48	\$ 0.32
Cash flow from operations		\$ 308.7	\$ 226.2
ATTRIBUTABLE FINANCIAL			
Revenue	3	\$ 884.4	\$ 715.0
Cash flow from operations		\$ 323.6	\$ 225.5
Sustaining capital expenditures	4	\$ 71.9	\$ 74.7
Free cash flow	2	\$ 251.7	\$ 150.8
ATTRIBUTABLE PRODUCTION			
Silver (thousand ounces)	3	5,462	5,467
Gold (thousand ounces)		183.5	225.0
Zinc (thousand tonnes)		12.6	11.2
Lead (thousand tonnes)		6.2	5.2
Copper (thousand tonnes)		0.8	1.3
AISC (\$/ounce)			
	2, 3		
Silver Segment		15.43	20.90
Gold Segment		1,697	1,516
AVERAGE REALIZED PRICES			
	5		
Silver (\$/ounce)		39.08	29.52
Gold (\$/ounce)		3,479	2,475
Zinc (\$/tonne)		2,768	2,897
Lead (\$/tonne)		1,955	2,062
Copper (\$/tonne)		9,791	9,273

- (1) Per share amounts are based on basic weighted average common shares.
- (2) Non-GAAP measure; please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures. The AISC are excluding NRV inventory adjustments.
- (3) Attributable financial, production and AISC figures are inclusive of Pan American's 44.0% interest in the Juanicipio mine less Pan American's non-controlling 5.0% interest in the San Vicente mine. Pan American uses the equity method to account for its interest in Juanicipio, as presented in the Company's Q3 2025 Financial Statements under Note 9 "Investment in Juanicipio".
- (4) As included in the AISC reconciliation of payments for mineral properties, plant and equipment and sustaining capital, inclusive of Pan American's 44.0% interest in the Juanicipio mine and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.
- (5) Metal prices stated are inclusive of final settlement adjustments on concentrate sales.

All amounts expressed in U.S. dollars unless otherwise indicated.
 Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares, except per ounce amounts, unless otherwise noted.

Q3 2025 OPERATING PERFORMANCE

	Attributable Silver Production (thousand ounces)	Attributable Gold Production (thousand ounces)	AISC (\$ per ounce) ⁽¹⁾
Silver Segment			
La Colorada (Mexico)	1,505	1.1	22.93
Juanicipio (Mexico) ⁽²⁾	580	1.9	(7.34)
Cerro Moro (Argentina)	559	18.8	(5.36)
Huaron (Peru)	755	—	33.06
San Vicente (Bolivia) ⁽³⁾	765	—	16.80
Total Silver Segment⁽⁴⁾	4,164	21.9	15.43
Gold Segment			
Jacobina (Brazil)	1	47.0	1,295
El Peñon (Chile)	938	28.6	1,245
Timmins (Canada)	3	24.7	2,684
Shahuindo (Peru)	58	36.3	1,629
Minera Florida (Chile)	78	16.8	2,581
Dolores (Mexico)	220	8.1	1,017
Total Gold Segment⁽⁴⁾	1,298	161.5	1,697
Total Consolidated⁽⁴⁾	5,462	183.5	

(1) Non-GAAP measure; please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures. The AISC are presented on an Attributable basis and exclude NRV inventory adjustments.

(2) Juanicipio data represents Pan American's 44.0% interest in the mine's production.

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

(4) Totals may not add due to rounding.

AISC, adjusted earnings, basic adjusted earnings per share, sustaining and project capital, Attributable revenue, Attributable cash flow from operations, Attributable free cash flow, working capital, and total debt are non-GAAP financial measures. Please refer to the "Alternative Performance (non-GAAP) Measures" section of this news release for further information on these measures.

This news release should be read in conjunction with Pan American's Unaudited Condensed Interim Consolidated Financial Statements and our MD&A for the three and nine months ended September 30, 2025. This material is available on Pan American's website at <https://panamericansilver.com/invest/financial-reports-and-filings/> on SEDAR+ at www.sedarplus.ca and on EDGAR at www.sec.gov.

CONFERENCE CALL AND WEBCAST

Date: November 13, 2025

Time: 11:00 am ET (8:00 am PT)

Webcast: <https://event.choruscall.com/mediaframe/webcast.html?webcastid=1qKk9Y8Q>

Participants can register for the conference call at: <https://dpregrister.com/sreg/10200364/ff52792798>

Upon registration, you will receive the dial-in details and a unique PIN to access the call. This process will bypass the live operator and avoid the queue. Registration will remain open until the end of the live conference call.

Those without internet access or who prefer to speak with an operator may dial:

1-833-752-3507 (toll-free in Canada and the U.S.)

1-647-846-7282 (International Participants)

The live webcast, presentation slides and the report for Q3 2025 will be available at <https://panamericansilver.com/invest/financial-reports-and-filings/>. An archive of the webcast will also be available for three months.

About Pan American

Pan American is a leading producer of silver and gold in the Americas, operating mines in Canada, Mexico, Peru, Brazil, Bolivia, Chile and Argentina. We also own a 44% joint venture interest in the Juanicipio mine in Mexico, a 100% interest in the Escobal mine in Guatemala that is currently not operating, and we hold interests in exploration and development projects. We have been operating in the Americas for over three decades, earning an industry-leading reputation for sustainability performance, operational excellence and prudent financial management. We are headquartered in Vancouver, B.C. and our shares trade on the New York Stock Exchange and the Toronto Stock Exchange under the symbol "PAAS".

Learn more at panamericansilver.com

Follow us on LinkedIn

For more information contact:

Siren Fisekci

VP, Investor Relations & Corporate Communications

Ph: 604-806-3191

Email: ir@panamericansilver.com

Alternative Performance (Non-GAAP) Measures

In this news release, we refer to measures that are non-GAAP financial measures. These measures are widely used in the mining industry as a benchmark for performance, but do not have a standardized meaning as prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies with similar descriptions. These non-GAAP financial measures include:

- Adjusted earnings and basic adjusted earnings per share. Pan American believes that these measures better reflect normalized earnings as they eliminate items that in management's judgment are subject to volatility as a result of factors, which are unrelated to operations in the period, and/or relate to items that will settle in future periods.
- Attributable revenue, Attributable cash flow from operations, and Attributable free cash flow. Any reference to "Attributable" in this news release should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in.
- All-in Sustaining Costs ("AISC"). Any reference to "AISC" in this news release should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis. Pan American believes that AISC, calculated net of by-products, is a more comprehensive measure of the cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").
- Total debt is calculated as the total current and non-current portions of: debt, including senior notes and amounts drawn on the Credit Facility, and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the financial debt leverage of Pan American.
- Working capital is calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate whether Pan American is able to meet its current obligations using its current assets.
- Total available liquidity is calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Credit Facility. Total available liquidity does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the liquid financial resources available to the Company.

All amounts expressed in U.S. dollars unless otherwise indicated.
Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares,
except per ounce amounts, unless otherwise noted.

- Project capital refers to investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan. Project capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate capital investments that are directed at increasing production levels or mine life beyond those contemplated in the base case life of mine plan.
- Free cash flow is calculated as net cash generated from operating activities less sustaining capital expenditures. Free cash flow does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.

Readers should refer to the "Alternative Performance (non-GAAP) Measures" section of Pan American's Q3 2025 MD&A for a more detailed discussion of these and other non-GAAP measures and their calculation.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this news release 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, including our estimated production of silver, gold and other metals forecasted for 2025, our estimated AISC, and our sustaining and project capital expenditures in 2025; any anticipated benefits resulting from project capital expenditures; the anticipated dividend payment date of December 5, 2025; expectations regarding back-end weighted gold production; Juanicipio's expected contributions, including with respect to free cash flow, silver production, and a decrease in Silver Segment AISC; the development of the La Colorada Skarn, including the proposed two phase approach and discussions regarding a potential partnership, and any anticipated benefits to be derived therefrom; expectations regarding the release of an updated technical report in the second quarter of 2026 to include a preliminary economic assessment of the phased development approach for the Skarn project; expectations regarding the ILO 169 consultation process with respect to Escobal; 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 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 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 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 (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

All amounts expressed in U.S. dollars unless otherwise indicated.
Unaudited tabular amounts are in millions of U.S. dollars and thousands of shares,
except per ounce amounts, unless otherwise noted.

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; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; 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 filed with the United States Securities and Exchange Commission and Canadian provincial securities regulatory authorities, respectively.

Although the Company 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 attributing undue certainty or 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. The Company does not intend, nor does it assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.



PAN AMERICAN
— SILVER —

Management's Discussion and Analysis

FOR THE THREE AND NINE MONTHS ENDED SEPTEMBER 30, 2025

TABLE OF CONTENTS

Introduction	11
Core Business and Strategy	12
MAG Silver Corp. Transaction	12
Q3 2025 Highlights	13
Operating Performance	14
Project Development Update	19
Financial Performance	21
Annual and Quarterly Financial Information	28
Operating Metrics	29
Alternative Performance Measures (Non-GAAP)	31
Risks and Uncertainties	41
Material Accounting Policies, Standards and Judgements	48
Disclosure Controls and Procedures	50
Cautionary Note	51

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

November 12, 2025

INTRODUCTION

This Management's Discussion and Analysis ("MD&A") is intended to help the reader understand the significant factors that influence the performance of Pan American Silver Corp. and its subsidiaries (collectively "Pan American", "we", "us", "our" or the "Company") and such factors that may affect its future performance. This MD&A should be read in conjunction with the Company's audited consolidated financial statements for the year ended December 31, 2024 prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board ("IASB") (the "2024 Annual Financial Statements"), and the related notes contained therein, and the unaudited condensed interim consolidated financial statements for the three and nine months ended September 30, 2025 prepared in accordance with IAS 34, Interim Financial Reporting ("IAS 34") (the "Q3 2025 Financial Statements"), and the related notes contained therein. All amounts in this MD&A, the 2024 Annual Financial Statements, and the Q3 2025 Financial Statements are expressed in United States dollars ("USD") unless identified otherwise.

This MD&A refers to various non-Generally Accepted Accounting Principles ("non-GAAP") measures, such as "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings and loss", "basic adjusted earnings and loss per share", "Attributable revenue", "Attributable cash flow from operations", "Attributable free cash flow", "total debt", "capital", and "working capital", which are used by the Company to manage and evaluate operating performance at each of the Company's mines and are widely reported in the mining industry as benchmarks for performance, do not have standardized meanings under IFRS Accounting Standards, and the methodology by which these measures are calculated may differ from similar measures reported by other companies. To facilitate a better understanding of these non-GAAP measures as calculated by the Company, additional information has been provided in this MD&A. Please refer to the section of this MD&A entitled "Alternative Performance (Non-GAAP) Measures" for a detailed description of "All-in Sustaining Costs per ounce sold", "Cash Costs per ounce sold", "sustaining capital", "project capital", "adjusted earnings", "basic adjusted earnings per share", "Attributable cash flow from operations", "Attributable free cash flow", "total debt", "capital", and "working capital" as well as details of the Company's by-product credits and a reconciliation, where appropriate, of these measures to the Q3 2025 Financial Statements.

Any reference to "Attributable" in this MD&A should be understood to reflect the Company's ownership share of results, which includes results from the operations that the Company has a 100% ownership interest in as well as from the operations, specifically the Juanicipio mine and the San Vicente mine, that the Company does not own a 100% interest in. Any reference to "Cash Costs" in this MD&A should be understood to mean Cash Costs per ounce of silver or gold sold, net of by-product credits (respectively, the "Silver Segment Cash Costs" or "Gold Segment Cash Costs"), presented on an Attributable basis. Any reference to "AISC" in this MD&A should be understood to mean all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the "Silver Segment AISC" or "Gold Segment AISC"), presented on an Attributable basis.

Except for historical information contained in this MD&A, the following disclosures are forward-looking statements within the meaning of the U.S. Private Securities Litigation Reform Act of 1995 and forward-looking information within the meaning of applicable Canadian provincial securities laws, or are future oriented financial information and as such, are based on an assumed set of economic conditions and courses of action. Please refer to the cautionary note regarding forward-looking statements and information at the back of this MD&A, the "Risks Related to Pan American's Business" contained in the Company's most recent Annual Information Form on file with the Canadian provincial securities regulatory authorities and Form 40-F on file with the U.S. Securities and Exchange Commission (the "SEC"). Additional information about Pan American and its business activities are available on SEDAR+ at www.sedarplus.ca and with the SEC on EDGAR at www.sec.gov/edgar.

CORE BUSINESS AND STRATEGY

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia, and Guatemala. In addition, the Company is exploring for new silver deposits and opportunities throughout the Americas. The Company is listed on the Toronto Stock Exchange (Symbol: PAAS) (the "TSX") and on the New York Stock Exchange (Symbol: PAAS) (the "NYSE").

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. To achieve this vision, we base our business on the following strategy:

- Generate sustainable profits and superior returns on investments through the safe, efficient and environmentally sound development and operation of our assets.
- Constantly replace and grow our mineral reserves and mineral resources through targeted near-mine exploration and global business development.
- Foster positive long-term relationships with our employees, shareholders, communities and local governments through open and honest communication and ethical and sustainable business practices.
- Continually search for opportunities to upgrade and improve the quality of our assets, both internally and through acquisition.
- Encourage our employees to be innovative, responsive and entrepreneurial throughout our entire organization.

To execute this strategy, Pan American has assembled a sector-leading team of mining professionals with a depth of knowledge and experience in all aspects of our business, which enables the Company to confidently advance early-stage projects through construction and into operation.

MAG SILVER CORP. TRANSACTION

On September 4, 2025, the Company acquired MAG Silver Corp. ("MAG") (the "MAG Acquisition"). MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo"), who holds the remaining 56% interest in Juanicipio. MAG's portfolio also included 100% ownership of the Larder exploration project in Ontario, Canada and a 100% earn-in interest in the Deer Trail exploration project in Utah, USA.

Following the completion of the MAG Acquisition, the Company began accounting for its Attributable share of the operating results, income and cash flows of MAG. The Company has significant influence over its investment in Juanicipio due to its 44% ownership interest, therefore accounts for the investment using the equity method. However, the Company reports the production, Cash Costs, All-In Sustaining Costs ("AISC") and capital expenditures of Juanicipio on an Attributable basis reflecting the Company's 44% ownership share. Juanicipio AISC are reported on a per ounce of silver basis and are included as part of the Silver Segment AISC calculation.

Q3 2025 OPERATIONAL AND FINANCIAL HIGHLIGHTS

Attributable silver production of 5.46 million ounces

Attributable silver production for the three months ended September 30, 2025 ("Q3 2025") was 5.46 million ounces compared with 5.47 million ounces in the three months ended September 30, 2024 ("Q3 2024").

Attributable gold production of 183.5 thousand ounces

Attributable gold production for Q3 2025 was 183.5 thousand ounces compared to 225.0 thousand ounces in Q3 2024.

Silver Segment and Gold Segment AISC⁽¹⁾

Silver Segment AISC excluding net realizable value ("NRV") inventory adjustments for Q3 2025 of \$15.43 per ounce were \$5.46 per ounce lower than in Q3 2024.

Gold Segment AISC excluding NRV inventory adjustments for Q3 2025 of \$1,697 per ounce were \$181 per ounce higher than in Q3 2024.

2025 Operating Outlook

Production, Silver Segment AISC and Gold Segment AISC for the nine months ended September 30, 2025 ("YTD 2025") were generally in line with the Company's 2025 Operating Outlook. Based on the results to date and the expected contribution from Juanicipio, the Company is increasing Attributable silver production guidance for 2025 to be between 22.0 and 22.5 million ounces and decreasing Silver Segment AISC to be between \$14.50 and \$16.00 per ounce. The Company maintains its 2025 Operating Outlook for gold production, zinc, lead and copper ("base metal") production, Gold Segment AISC, and sustaining and project capital expenditures, as provided in the Company's MD&A dated February 19, 2025.

Income Statement, Cash Flow, Liquidity and Working Capital Position

Revenue in Q3 2025 of \$854.6 million was 19% higher than in Q3 2024. Attributable revenue⁽¹⁾ in Q3 2025 was \$884.4 million inclusive of the Company's 44% ownership share of revenue from Juanicipio.

Net earnings of \$169.2 million, or \$0.45 basic earnings per share, were recorded for Q3 2025, compared with net earnings of \$57.1 million, or \$0.16 basic earnings per share in Q3 2024.

Adjusted earnings⁽¹⁾ of \$181.0 million, or \$0.48 basic adjusted earnings per share in Q3 2025, compared to adjusted earnings of \$114.7 million, or \$0.32 basic adjusted earnings per share in Q3 2024.

Cash flow from operations was \$308.7 million in Q3 2025, compared to \$226.2 million generated in Q3 2024. Attributable cash flow from operations⁽¹⁾ was \$323.6 million in Q3 2025, inclusive of the Company's 44% ownership share of cash flow from operations from Juanicipio.

Attributable free cash flow⁽¹⁾ was \$251.7 million in Q3 2025, compared to \$150.8 million generated in Q3 2024.

Liquidity and Working Capital: As at September 30, 2025, the Company had Working Capital⁽¹⁾ of \$1,006.4 million, inclusive of cash and short-term investments of \$910.8 million, and \$750.0 million available under its revolving Credit Facility ("Credit Facility"). Total debt⁽¹⁾ of \$857.0 million is primarily related to two senior notes, as well as certain lease liabilities and construction loans payable.

(1) AISC, Adjusted earnings, Attributable revenue, Attributable cash flow from operations, Attributable free cash flow, Working Capital and Total Debt are non-GAAP measures, and AISC is presented on an Attributable basis; please refer to the "Alternative Performance (Non-GAAP) Measures" section of this MD&A for a detailed reconciliation of these measures to the Q3 2025 Financial Statements.

OPERATING PERFORMANCE

Consolidated⁽¹⁾

	Three months ended September 30,			Nine months ended September 30,		
	2025	2024	Variance	2025	2024	Variance
Attributable Production						
Silver – koz	5,462	5,467	(5)	15,559	15,044	516
Gold – koz	183.5	225.0	(41.6)	544.4	668.3	(123.9)
Zinc – kt	12.6	11.2	1.4	39.1	31.0	8.1
Lead – kt	6.2	5.2	1.0	18.9	14.8	4.1
Copper – kt	0.8	1.3	(0.5)	2.2	4.2	(2.0)
Cash Costs - \$ per ounce sold ⁽²⁾						
Silver Segment	10.41	15.88	(5.47)	11.44	14.39	(2.96)
Gold Segment	1,325	1,195	129	1,270	1,196	74
AISC - \$ per ounce sold ⁽²⁾						
Silver Segment	15.43	19.63	(4.20)	16.21	18.25	(2.04)
Silver Segment (excl. NRV)	15.43	20.90	(5.46)	16.21	18.62	(2.40)
Gold Segment	1,670	1,496	174	1,573	1,553	20
Gold Segment (excl. NRV)	1,697	1,516	181	1,595	1,494	101

(1) Please refer to the “Operating Metrics” and “Alternative Performance (Non-GAAP) Measures” sections of this MD&A for mine by mine operating and cost metrics.

(2) Cash Costs and AISC are non-GAAP measures, and are presented on an Attributable basis. Please refer to the “Alternative Performance (Non-GAAP) Measures” section of this MD&A for a detailed reconciliation of these measures to cost of sales.

Silver Production

Attributable silver production for Q3 2025 of 5.46 million ounces was comparable with the 5.47 million ounces reported in Q3 2024. Q3 2025 benefited from production increases of: (i) 0.58 million ounces from the acquisition of a 44% interest in the Juanicipio mine; and (ii) 0.18 million ounces at La Colorada owing to higher throughput, reflecting a significant improvement in ventilation conditions. These quarter-over-quarter increases were offset by: (i) a 0.25 million ounce decrease at Cerro Moro reflective of mine sequencing into lower silver grade ore zones; (ii) a 0.22 million ounce reduction at Dolores reflecting residual heap leaching production following the cessation of ore stacking in January 2025; and, (iii) a 0.13 million ounce decrease at Huaron, attributed to lower silver grades due to a higher proportion of development relative to stope ore.

Attributable silver production for YTD 2025 was 15.56 million ounces compared with 15.04 million ounces in the nine months ended September 30, 2024 (“YTD 2024”). The increase was largely driven by: (i) a 1.13 million ounce increase at La Colorada related to the improvement in ventilation conditions; (ii) a 0.58 million ounce increase reflecting the contribution from Juanicipio; and, (iii) a 0.16 million increase at El Peñon reflecting higher ore tonnes mined and increased recoveries. These period-over-period increases were offset by: (i) 0.55 million ounce and 0.45 million ounce decreases at Cerro Moro and Dolores, respectively, attributable to the same factors affecting the quarter-over-quarter production; and, (ii) a 0.21 million ounce decrease at San Vicente due to mine sequencing into lower silver grade ore zones.

Gold Production

Attributable gold production for Q3 2025 was 183.5 thousand ounces compared to 225.0 thousand ounces reported in Q3 2024. The quarter-over-quarter decrease was largely driven by: (i) a 22.7 thousand ounce reduction from the disposition of La Arena in December 2024; (ii) a 10.3 thousand ounce reduction at Dolores due to the same factors that affected silver production; and (iii) a 9.1 thousand ounce decrease at Timmins, largely reflecting lower mine production from equipment and stope availability and lower grades due to mine sequencing and ore dilution.

Attributable gold production for YTD 2025 was 544.4 thousand ounces compared to 668.3 thousand ounces in YTD 2024. The decrease was primarily driven by the divestment of La Arena, and lower production at Dolores and Timmins, largely due to the same factors that impacted quarter-over-quarter production. Additionally, YTD 2025 gold production was impacted by lower grades at Minera Florida and El Peñon, primarily reflecting mine sequencing and dilution caused by overbreak, respectively.

Base Metal Production

Attributable zinc, lead and copper production in Q3 2025 were 12.6 thousand tonnes, 6.2 thousand tonnes, and 0.8 thousand tonnes, respectively. Attributable zinc and lead production increased 1.4 thousand tonnes and 1.0 thousand tonnes, respectively, compared to Q3 2024, primarily due to the acquisition of Juanicipio and mine sequencing into zinc-and lead-rich ore at Huaron, which drove higher throughput and zinc grades. This was offset by lower zinc and lead production at La Colorada, reflective of mine sequencing away from higher grade base metal ore zones. Conversely, Attributable copper production decreased 0.5 thousand tonnes relative to Q3 2024, primarily due to lower grades at Huaron from mine sequencing.

Attributable zinc, lead and copper production in YTD 2025 were 39.1 thousand tonnes, 18.9 thousand tonnes, and 2.2 thousand tonnes, respectively. Attributable zinc and lead production increased 8.1 thousand tonnes and 4.1 thousand tonnes, respectively, while Attributable copper production decreased 2.0 thousand tonnes compared to YTD 2024, due to the same factors that impacted quarter-over-quarter production, except for increased zinc and lead production at La Colorada, which was the result of higher throughput from improved ventilation conditions.

AISC

Silver Segment AISC excluding NRV inventory adjustments for Q3 2025 of \$15.43 per ounce were \$5.46 per ounce lower than in Q3 2024. The quarter-over-quarter decrease in AISC was driven by: (i) Cerro Moro, predominately reflecting the higher gold by-product credits due to a higher ratio of gold to silver ounces produced and sold and an increase in gold prices; (ii) the contribution of high margin Attributable silver ounces from the acquisition of Juanicipio; and, (iii) La Colorada, primarily from the improvement in ventilation conditions, resulting in lower mining costs per ounce, as well as lower sustaining capital investments. These factors decreasing AISC were partially offset by: (i) Huaron, from lower grades from an increase in development requirements in the mine plan that has led to higher throughput from development ore; additional costs to operate the new filtration plant and filter-stack tailings storage facility; and higher sustaining capital investments, largely from capitalized development.

Silver Segment AISC excluding NRV inventory adjustments for YTD 2025 of \$16.21 per ounce were \$2.40 per ounce lower than in YTD 2024. The decrease in AISC was driven by Cerro Moro, Juanicipio and La Colorada, from the same factors that reduced quarter-over-quarter AISC. These decreases in AISC were partially offset by increases at: (i) Huaron, reflecting the same factors affecting quarter-over-quarter AISC and higher mining costs from additional ore mined from higher development ore being processed; and (ii) San Vicente, due to higher production costs per ounce from increased material and labour cost pressures, as well as the impact of mining lower grade ores and higher royalty expenses.

Gold Segment AISC excluding NRV inventory adjustments for Q3 2025 of \$1,697 per ounce were \$181 per ounce higher than in Q3 2024. The quarter-over-quarter increase was largely driven by: (i) Timmins, primarily due to higher production costs per ounce driven by the impact of mining lower grade ores and higher sustaining capital expenditures; (ii) Minera Florida, due to higher production costs per ounce resulting from the impact of mining lower grade ores, along with increased labour, contractors, maintenance and consumable costs associated with increased ground support requirements and the distance between active stopes; (iii) Shahuindo, due to higher production costs from a higher waste-to-ore strip ratio, higher labour and contractor costs, and increased expensed costs related to heap inventory movements; and (iv) Jacobina, from higher production costs per ounce due to higher hauling and maintenance costs. These increases were partially offset by: (i) Dolores, as mining activities ceased in July 2024 with costs in Q3 2025 reflecting residual leaching activities that led to lower operating costs per ounce, (ii) La Arena, as the relatively higher cost mine was divested in December 2024, and (iii)

El Peñon, due to higher by-product credits, driven by increased silver prices and a higher ratio of silver ounces sold relative to gold ounces sold.

Gold Segment AISC excluding NRV inventory adjustments for YTD 2025 of \$1,595 per ounce were \$101 per ounce higher than in YTD 2024, largely reflecting the same factors that affected the quarter-over-quarter variance.

Silver Segment Operations

La Colorada

At the La Colorada mine, Q3 2025 silver production of 1.50 million ounces was 13% higher than in Q3 2024, primarily reflecting the improvement in mine ventilation conditions. The improved ventilation conditions have allowed mine rehabilitation and development rates to accelerate, increasing the number of production areas, which led to higher throughput in Q3 2025. Zinc and lead production in Q3 2025 were 17% and 30% lower, respectively, largely due to lower grades from mine sequencing away from higher grade base metal ore zones and from the processing of silver and gold oxide ore material. During Q3 2025, AISC excluding NRV inventory adjustments of \$22.93 per ounce were \$2.72 per ounce lower than in Q3 2024, reflecting ventilation improvements driving higher mine productivity, resulting in lower mining cost per ounce, as well as lower sustaining capital expenditures. Sustaining capital was lower in Q3 2025 than in Q3 2024 from decreased investments in mine infrastructure, near-mine exploration, and plant upgrades, partially offset by increased investments in tailings storage facility expansions. These factors decreasing AISC were partially offset by payments to an adjacent concession owner for undertaking mining activities on their concession pursuant to the terms of an agreement whereby the concession owner received monthly payments based on a percentage of net profits generated from the minerals produced from the concession.

In YTD 2025, silver production of 4.40 million ounces was 35% higher than in YTD 2024, primarily reflecting higher throughput driven by the previously mentioned improvement in ventilation conditions. Zinc and lead production in YTD 2025 were 22% and 7% higher, respectively, from the increased throughput, partially offset by lower base metal grades as mentioned above. During YTD 2025, AISC excluding NRV inventory adjustments of \$22.36 per ounce were \$5.29 per ounce lower than in YTD 2024, primarily due to the same factors that affected the quarter-over-quarter AISC.

Juanicipio

The Company completed the MAG Acquisition on September 4, 2025. At the Juanicipio mine, Attributable silver production was 0.58 million ounces, Attributable gold production was 1.9 thousand ounces, Attributable zinc production was 1.4 thousand tonnes and Attributable lead production was 1.0 thousand tonnes for the period from acquisition to September 30, 2025. AISC for this period were negative \$7.34 per ounce. Sustaining capital investments totalled \$2.1 million on an Attributable basis since acquisition, primarily on mining equipment refurbishments, tailings storage facility expansions and mine infrastructure improvements.

Cerro Moro

At the Cerro Moro mine, silver production of 0.56 million ounces in Q3 2025 and gold production of 18.8 thousand ounces were 31% lower and 11% higher than in Q3 2024, respectively. The quarter-over-quarter decrease in silver production reflected mine sequencing into lower grade zones and some isolated areas where dilution was higher than expected. Conversely, gold production increased due to planned mine sequencing into higher gold grade ore zones. During Q3 2025, AISC were negative \$5.36 per ounce, which was \$26.24 lower than in Q3 2024, primarily due to higher gold by-product credits resulting from a higher ratio of gold to silver produced and sold, as well as higher gold prices. This was partially offset by higher production costs related to labour expenses from the impact of inflation outpacing devaluation and higher community payments, as well as higher royalties arising from higher metal prices.

In YTD 2025, silver production of 1.59 million ounces was 26% lower than in YTD 2024, while gold production of 55.5 thousand ounces was comparable to YTD 2024. The decrease in silver production was largely driven by the

same factors mentioned above. During YTD 2025, AISC were negative \$3.56 per ounce, which was \$18.40 lower than in YTD 2024, largely reflecting the same factors that affected the quarter-over-quarter AISC.

Huaron

At the Huaron mine, silver production of 0.76 million ounces in Q3 2025 was 15% lower than Q3 2024, from lower silver grades due to a higher proportion of development ore mined relative to stope ore mined, partially offset by higher overall throughput. The higher proportion of mill feed from development versus stoping reduces the head grades due to the additional width (dilution) that is mined in development to allow for equipment access. Zinc and lead production in Q3 2025 increased 31% and 12%, respectively, whereas copper production decreased 57% due to mine sequencing away from copper ore zones and into zinc ore zones, as well as from the contribution of higher throughput as described above. In Q3 2025, AISC of \$33.06 per ounce were \$16.29 per ounce higher relative to Q3 2024. The quarter-over-quarter increase was primarily driven by higher mining costs and capitalized development related to the revised mine plan to establish a higher inventory of developed stopes, which also resulted in lower silver grades as described above. AISC was further impacted by the additional cost to operate the new filtration plant and filter-stack tailings storage facility, and higher sustaining capital investments for filtered tailings stack expansions, concentrator plant upgrades and mine equipment replacements and refurbishments. These costs increasing the AISC were partially offset by lower treatment and refining charges resulting from favorable commercial concentrate terms.

In YTD 2025, silver production of 2.55 million ounces was comparable to YTD 2024. Year-to-date lower silver grades have been offset by higher throughput related to the change in mine plan during the first quarter of 2025, which has resulted in accelerating development rates throughout the year and has impacted silver production most significantly in Q3 2025. Zinc and lead production in YTD 2025 increased 40% and 30%, respectively, while copper production decreased 68% relative to YTD 2024. The changes in base metal production were largely reflective of the same factors affecting the quarter. During YTD 2025, AISC of \$21.85 per ounce were \$9.21 per ounce higher relative to YTD 2024, largely as a result of the same factors that affected quarter-over-quarter AISC.

San Vicente

At the San Vicente mine, Attributable silver production of 0.77 million ounces in Q3 2025 was 6% lower than Q3 2024, primarily due to lower throughput and lower silver grades from mine sequencing. Conversely, Attributable copper and lead production increased 25% and 11% in Q3 2025, respectively, while Attributable zinc production decreased 34%, compared to Q3 2024. This was primarily due to mine sequencing into copper and lead ore zones and away from zinc ore zones. Q3 2025 AISC of \$16.80 per ounce were \$0.52 per ounce higher than in Q3 2024. The quarter-over-quarter increase was largely driven by higher costs associated with diesel and increased wage-related cost pressures, as well as the impact of mining lower grade ores in prior quarters, which resulted in a higher cost basis for inventory sold in the current quarter. Additionally, AISC were impacted by higher royalties reflective of higher metal prices. These increases were partially offset by higher zinc by-product credits from a drawdown of zinc inventories, lower treatment and refining charges attributable to favorable commercial terms, and decreased sustaining capital investments for mine equipment.

In YTD 2025, Attributable silver production of 2.16 million ounces decreased 9%, Attributable zinc production decreased 3%, while Attributable copper and lead production increased 21% and 8%, respectively, compared to YTD 2024. The period-over-period change in production was due to mine sequencing into lower silver and zinc grade ore zones, and into higher copper and lead grade ore zones. YTD 2025 AISC of \$19.84 per ounce were \$2.86 per ounce higher than in YTD 2024, largely as a result of the same factors that affected the quarter-over-quarter AISC.

Gold Segment Operations

Jacobina

At the Jacobina mine, Q3 2025 gold production of 47.0 thousand ounces was 7% lower than Q3 2024. The quarter-over-quarter decrease was primarily driven by lower grade ore mined as a result of mine sequencing. Q3 2025 AISC of \$1,295 per ounce were \$100 per ounce higher than in Q3 2024, primarily due to higher production costs

per ounce from an increase in hauling costs reflecting an expansion of the truck fleet, longer hauling distances and updated contract terms, as well as higher costs for maintenance.

In YTD 2025, gold production of 139.7 thousand ounces was 3% lower than in YTD 2024, as the lower gold grade ore mined, described above, was partially offset by higher throughput. YTD 2025 AISC of \$1,278 per ounce were \$35 per ounce higher than in YTD 2024 largely driven by the same factors affecting the quarter-over-quarter AISC, partially offset by lower sustaining capital expenditures due to decreased investments in mine equipment replacements and lease payments and sustaining near-mine exploration.

El Peñon

At the El Peñon mine, gold production of 28.6 thousand ounces and silver production of 0.94 million ounces in Q3 2025 were 7% higher and 6% lower than in Q3 2024, respectively. Both gold and silver production benefited from an increase in tonnes processed from higher ore tonnes mined, and as a result, lower throughput from low-grade stockpile material. The factors increasing production were offset by higher dilution from overbreak, especially in development, where we were unable to achieve the proportion of split blasting (used to segregate the extraction of ore from waste) anticipated in the mine plan. Additionally, silver production was impacted by mine sequencing into lower silver grade ore zones. Q3 2025 AISC of \$1,245 per ounce were \$69 per ounce lower than in Q3 2024, primarily due to higher by-product credits, driven by increased silver prices and a higher ratio of silver ounces sold relative to gold ounces sold due to timing of sales. This was partially offset by higher production costs per ounce related to the impact of mining lower grade ores and increased labour, maintenance and contractor expenditures associated with higher ore mined and increased ground support requirements.

YTD 2025 gold production of 84.6 thousand ounces and silver production of 2.85 million ounces were 10% lower and 6% higher than in YTD 2024, respectively. Gold and silver production both benefited by increased tonnes processed from higher ore tonnes mined, as described above, but were also both impacted by increased dilution and localized resource model performance shortfalls, which have been addressed in the mineral reserve and mineral resource update as at June 30, 2025. Gold production was further impacted relative to the prior period due to mine sequencing into lower gold grade ore zones, while silver benefitted from higher recoveries relative to the prior period from leaching tank upgrades and increased cyanide concentration. YTD 2025 AISC of \$1,248 per ounce were \$46 per ounce lower than in YTD 2024, largely reflecting the same factors that affected the quarter-over-quarter AISC.

Timmins

At the Timmins mines, gold production of 24.7 thousand ounces in Q3 2025 was 27% lower relative to Q3 2024, attributable to lower mine production from reduced equipment availability at Timmins West, as well as stope availability delays at Bell Creek due to additional development and rehabilitation requirements due to ground condition challenges. Gold grades were also lower due to planned mine sequencing at Timmins West, and stope underperformance that led to mine sequence changes and higher ore dilution at Bell Creek. Q3 2025 AISC of \$2,684 per ounce were \$772 per ounce higher than in Q3 2024, due to higher production costs per ounce from the impact of mining lower grade ores, lower throughput from lower mine productivity also impacting gold production and unit costs, higher labour and materials costs, and higher sustaining capital expenditures, primarily related to increased mine infrastructure investments for dewatering and hoisting.

YTD 2025 gold production of 77.7 thousand ounces was 19% lower relative to YTD 2024, primarily due to lower throughput driven by the same factors impacting quarter-over-quarter performance, as well as extreme weather events that temporarily restricted site access in the first quarter of 2025. YTD 2025 AISC of \$2,382 per ounce were \$407 per ounce higher than in YTD 2024, due to the same factors that impacted quarter-over-quarter AISC, as well as higher sustaining capital investments for tailings storage facility expansions.

Shahuindo

At the Shahuindo mine, gold production in Q3 2025 of 36.3 thousand ounces was comparable to Q3 2024, reflecting lower tonnes stacked, offset by a higher ratio of ounces recovered to ounces stacked. In Q3 2025, AISC were \$1,629 per ounce, which was \$215 per ounce higher compared to Q3 2024. The increase was primarily due

to higher production costs from a higher waste-to-ore strip ratio, which resulted in increased contractor costs, higher labour expenses related to employee profit sharing, and increased plant and water treatment plant maintenance, as well as increased expensed costs from heap inventory movements due to weighted average inventory accounting. AISC was further impacted by increased investments relating to leach pad expansions projects.

YTD 2025 gold production of 99.5 thousand ounces was comparable with YTD 2024, largely due to the same factors affecting the quarter. During YTD 2025, AISC were \$1,542 per ounce, which was \$193 per ounce higher compared to YTD 2024, largely due to the same factors that impacted the quarter-over-quarter AISC in addition to higher expenditures for waste dump infrastructure expansions and solution tank upgrades.

Minera Florida

At the Minera Florida mine, gold production of 16.8 thousand ounces and silver production of 0.08 million ounces in Q3 2025 were 12% and 32% lower than in Q3 2024, respectively. The decreases in gold and silver production were primarily driven by mine sequencing into lower grade material from outside of the mineral reserves because of development delays. Q3 2025 AISC excluding NRV inventory adjustments of \$2,581 per ounce were \$398 per ounce higher than in Q3 2024, primarily due to higher production costs per ounce resulting from the impact of lower mine grades, along with increased labour, contractor, maintenance and consumable costs associated with increased ground support requirements, as well as the distance between active stopes. These increases were partially offset by higher by-product credits from increased metal prices.

YTD 2025 gold production of 49.7 thousand ounces and silver production of 0.37 million were 16% and 10% lower than in YTD 2024, respectively, driven by the same factors that impacted quarter-over-quarter results. YTD 2025 AISC of \$2,478 per ounce were \$639 per ounce higher than in YTD 2024, largely as a result of the same factors that affected quarter-over-quarter results, in addition to higher sustaining capital expenditures related to near-mine exploration, raise bore developments, and mine equipment replacements and lease payments.

Dolores

At the Dolores mine, gold production of 8.1 thousand ounces and silver production of 0.22 million ounces in Q3 2025 were 56% and 50% lower than in Q3 2024, respectively. The decrease was largely driven by the cessation of mining activities in July 2024 and the completion of stacking in January 2025, as the mine entered its residual leaching phase. In addition, heavy rainfall during the quarter diluted the leach pad solution, requiring additional time to dissipate and impacting both silver and gold production. Q3 2025 AISC excluding NRV inventory adjustments of \$1,017 per ounce were \$430 per ounce lower than in Q3 2024 due to lower direct operating costs, as the mine entered the residual leaching phase, and from higher by-product credits per ounce from higher metal prices.

In YTD 2025, gold production of 32.2 thousand ounces and silver production of 0.86 million ounces in YTD 2025 were 41% and 34% lower than in YTD 2024, respectively. The reduction was due to the same factors that impacted quarter-over-quarter results. YTD 2025 AISC excluding NRV inventory adjustments of \$748 per ounce were \$660 per ounce lower than in YTD 2024, largely reflecting the same factors that affected the quarter-over-quarter variance.

PROJECT DEVELOPMENT UPDATE

At the La Colorada mine, project capital of \$3.4 million and \$10.4 million for Q3 2025 and YTD 2025, respectively, was directed largely to the current vein mining operation for exploration and mine equipment leases to access, mine, and expand mineral resource extensions in the eastern and southeastern higher grade Candelaria zone.

With respect to the La Colorada Skarn, project capital of \$4.9 million and \$12.5 million for Q3 2025 and YTD 2025, respectively, was largely for exploration and in-fill drilling and advancing engineering work. The discovery of multiple high-grade silver zones and the subsequent mineral resource and mineral reserve expansion (see the news releases dated September 8 and 11, 2025) provide the opportunity to integrate the mine plans and

infrastructure of the vein mine and the Skarn project. The Company is now evaluating a potential two phase approach to the Skarn development. Phase I would involve a high grade, lower tonnage and less capital intensive first stage of sub-level stoping followed by a later expansion, Phase II, that would include the development of a larger-scale cave mine. The advantage of this two-phased approach is that the vein mine would run in parallel with both Skarn phases, thereby maximizing the overall value of the deposit. The Company anticipates that it will release an updated technical report in the second quarter of 2026 to include a preliminary economic assessment of the phased development approach for the Skarn project. In parallel, the Company continues to discuss a potential partnership for development of the project.

At the Cerro Moro mine, project capital of \$2.7 million for Q3 2025 and YTD 2025, was primarily directed toward exploration initiatives aimed at extending the mine's operational life.

At the Huaron mine, project capital of \$2.7 million and \$8.1 million for Q3 2025 and YTD 2025, respectively, was related to residual accounts payable settlements for the construction of the dry-stack tailings storage facility. The facility was completed in the fourth quarter of 2024, and is fully commissioned and operating.

At the Jacobina mine, project capital of \$18.9 million and \$27.1 million for Q3 2025 and YTD 2025, respectively, was directed toward strengthening operational reliability and advancing long-term growth initiatives. Key investments included the completion of new trash screens and metal extractors to enhance plant safety and availability; the ongoing replacement of CIP agitators, supported by the engagement of a contractor to initiate construction and electromechanical works; improvements to the tailings pump system, which are scheduled for full completion next year; and exploration and in-fill drilling activities directed towards expanding the reserve and resource base. In parallel, significant progress was made on mine and plant optimization studies, including pilot plant commissioning, trade-off analyses for future flow sheet options, conceptual engineering for the paste fill process, multiple test work programs for detox (cyanide reduction in tailings), and the engagement of a consultant to commence conceptual engineering for metallurgical plant optimization based on the ideal process flow sheet. Additionally, underground development rates have accelerated to support the mine optimization.

At the Timmins mines, project capital of \$2.7 million and \$6.6 million for Q3 2025 and YTD 2025, respectively, was related to underground development advances to provide access for exploration activities at satellite deposits.

Following the July 29, 2025 meeting between the Guatemalan Ministry of Energy and Mines ("MEM") and the Xinka Parliament ("XP") to address concerns described in a May 2025 statement issued by the XP, the MEM has held several, separate working meetings with the ministries involved in the ILO 169 consultation process, representatives from the XP, and the Company. The MEM has also made several appointments of key personnel to oversee and continue activities for the Escobal consultation process. The MEM has not provided a timeline for the completion of the ILO 169 consultation and there is no date for the restart of the Escobal mine.

FINANCIAL PERFORMANCE

Income Statement

Net Earnings of \$169.2 million and \$528.1 million were recorded in Q3 2025 and YTD 2025, respectively, compared to net earnings of \$57.1 million and \$4.9 million in the same periods of 2024. This corresponds to a basic earnings per share of \$0.45 and \$1.43, respectively (2024 - \$0.16 and \$0.01 basic earnings per share, respectively).

The following table highlights the difference between the net earnings in Q3 2025 and YTD 2025 compared with the net earnings in 2024.

	Three months	Nine Months	
Net earnings, period ended September 30, 2024	\$ 57.1	\$ 4.9	Note
Revenue:			
Increased metal prices	\$ 224.2	\$ 619.6	
Lower quantities of metal sold	(97.6)	(211.3)	
Decreased direct selling costs	7.7	18.0	
Increased positive settlement adjustments	4.2	9.6	
Total increase in revenue	\$ 138.5	\$ 435.9	(1)
Cost of sales:			
(Increased) decreased NRV inventory adjustments	(3.9)	43.9	
Decreased production costs excluding NRV inventory adjustments	9.3	2.1	
Increased royalty charges	(16.3)	(29.1)	
(Increased) decreased production costs and royalty charges	\$ (10.9)	\$ 16.9	(2)
Decreased depreciation and amortization excluding NRV adjustments	7.2	13.7	
Decreased NRV depreciation and amortization adjustments	2.5	7.0	
Decreased depreciation and amortization	\$ 9.7	\$ 20.7	(3)
(Increased) decreased cost of sales	\$ (1.2)	\$ 37.6	
Increased mine operating earnings	\$ 137.3	\$ 473.5	
Increased investment income	21.2	45.8	(4)
Income from investment in Juanicipio	16.3	16.3	(5)
Decreased losses on sale of mineral properties, plant and equipment	3.0	4.2	
Increased losses from sale of subsidiaries	(21.7)	(21.7)	(6)
Increased general and administrative expense	(14.0)	(14.0)	(7)
Increased (decreased) gains on derivatives	(6.7)	33.4	(8)
(Increased) decreased income tax expense	(6.6)	31.5	(9)
Increased foreign exchange losses	(2.0)	(24.1)	(10)
Other	(14.7)	(21.7)	(11)
Net earnings, period ended September 30, 2025	\$ 169.2	\$ 528.1	

1) Revenue for Q3 2025 was \$138.5 million higher than in Q3 2024, driven by a \$224.2 million increase from higher gold and silver prices, which was partially offset by a \$97.6 million decrease in quantities of metal sold, largely from lower quantities of gold sold due to the December 2, 2024 disposition of La Arena, as well as lower production at Dolores and Timmins, as described in the "Operating Performance" section of this MD&A.

Revenue for YTD 2025 was \$435.9 million higher than in YTD 2024, driven by a \$619.6 million increase in gold and silver prices, partially offset by a \$211.3 million decrease in quantities of metal sold, largely driven by lower gold sales, offset by higher sales of silver, lead and zinc. The lower gold sales were the result of the same factors affecting quarter-over-quarter revenue, whereas higher silver sales largely reflect higher production and sales at La Colorada.

Quantities and realized prices of metal sold for Q3 2025 and YTD 2025, and the comparable periods in 2024 are:

	Realized Metal Prices ⁽¹⁾				Quantities of Metal Sold ⁽²⁾			
	Three months ended September 30,		Nine months ended September 30,		Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024	2025	2024	2025	2024
Silver	\$ 39.08	\$ 29.52	\$ 34.27	\$ 26.93	4,630	4,846	14,599	13,874
Gold	\$ 3,479	\$ 2,475	\$ 3,210	\$ 2,293	180.7	217.9	560.8	665.2
Zinc	\$ 2,768	\$ 2,897	\$ 2,745	\$ 2,742	10.8	8.9	32.7	25.6
Lead	\$ 1,955	\$ 2,062	\$ 1,961	\$ 2,099	4.9	4.7	16.5	12.6
Copper	\$ 9,791	\$ 9,273	\$ 9,504	\$ 9,334	0.5	1.0	1.4	3.4

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. Excludes ounces sold attributable to Pan American's 44% interest in Juanicipio.

- 2) Production and royalty costs** in Q3 2025 were \$10.9 million higher than in Q3 2024. This was primarily attributed to increased royalty costs of \$16.3 million related to mining from a third-party concession at La Colorada as well as higher royalties arising from higher metal prices at Cerro Moro and San Vicente. This was partly offset by a \$9.3 million decrease in production costs (excluding NRV inventory adjustments) reflecting the December 2024 disposition of La Arena, largely offset by higher overall unit operating costs across multiple sites.

Production and royalty costs in YTD 2025 were \$16.9 million lower than in YTD 2024. This was mainly due to decreased NRV inventory adjustments of \$43.9 million, primarily as a result of the prior period being impacted by updates to cost assumptions following the substantively completed mining activities at Dolores, and improved metal prices. This decrease was partly offset by a \$29.1 million increase in royalty expense, largely related to mining from a third-party concession at La Colorada, and higher metal prices resulting in higher royalty expense at San Vicente, Cerro Moro, and Jacobina. In addition, there was a \$2.1 million increase in production costs (excluding NRV inventory adjustments), which was primarily driven by overall higher unit operating costs, mostly offset by the December 2024 disposition of La Arena and the cessation of mining and stacking activities at Dolores.

- 3) Depreciation and amortization expense** for Q3 2025 was \$9.7 million lower than in Q3 2024 due to \$7.2 million lower depreciation and amortization expense ("D&A") (excluding NRV inventory adjustments), primarily driven by the December 2024 disposition of La Arena and a reduced D&A charge at Dolores. The reduced D&A charge at Dolores reflects the mine's transition to its residual leaching phase in January 2025, which has decreased production rates as well as led to an NRV of inventoried depreciation costs at the end of 2024 that reduced the D&A balance in inventory. Additionally, there was a \$2.5 million allocation of the Dolores NRV inventory adjustment write-up, which decreased D&A expense in the current quarter.

Depreciation and amortization expense for YTD 2025 was \$20.7 million lower than in YTD 2024, largely due to the same reasons driving the quarter-over-quarter decrease.

- 4) Investment income** for Q3 2025 was \$21.2 million higher than in Q3 2024, primarily due to positive mark-to-market fair value adjustments driven by the share price movement of New Pacific Metals Corp, and an increase in bank interest income from the higher average cash balances.

Investment income for YTD 2025 was \$45.8 million higher than in YTD 2024 for the same reasons driving the quarter-over-quarter increase.

- 5) **Income from investment in Juanicipio** for Q3 2025 and YTD 2025 was \$16.3 million, which represents the Company's 44% share of Juanicipio's net income, inclusive of acquisition fair value adjustments, for the period since acquisition.
- 6) **Loss from sale of subsidiaries** for Q3 2025 was \$21.7 million higher than in Q3 2024, primarily due to the \$28.6 million loss recorded on disposition of La Arena related to net working capital adjustments, partly offset by the \$6.8 million gain recorded on the disposition of the La Pepa project in Chile in Q3 2025.

Loss from sale of subsidiaries for YTD 2025 was \$21.7 million higher than in YTD 2024 due to the \$28.6 million loss recorded on disposition of La Arena related to net working capital adjustments, partly offset by the \$6.8 million gain recorded on the disposition of the La Pepa project in Chile in Q3 2025. In 2024, there was a \$2.4 million loss recorded on the disposition of Morococha related to final working capital adjustments.
- 7) **General and administrative expense** for Q3 2025 was \$14.0 million higher than in Q3 2024, primarily attributed to higher share-based compensation expense due to the increase in the Company's share price.

General and administrative expense for YTD 2025 was \$14.0 million higher than in YTD 2024 for the same reasons driving the quarter-over-quarter increase.
- 8) **Derivative losses** for Q3 2025 were \$1.4 million compared to derivative gains of \$5.3 million for Q3 2024, a decrease of \$6.7 million. The losses in Q3 2025 were largely due to losses on the Chilean and Canadian hedge books, mostly offset by gains on the Brazilian and Mexican hedge books. The Q3 2024 derivative gain was driven by gains in the Chilean, Brazilian, Peruvian and Canadian hedge books.

Derivative gains for YTD 2025 were \$27.3 million compared to derivative losses of \$6.1 million for YTD 2024, an increase of \$33.4 million. This was largely attributed to gains on the Brazilian, Canadian and Chilean currency hedges, compared to losses in the Brazilian, Mexican, Canadian currency hedge books in the prior year.
- 9) **Income tax expense** for Q3 2025 was \$6.6 million higher than in Q3 2024, mainly as a result of the increase in mine operating earnings. This increase would have been greater but for the settlement made with the Mexican tax authorities in Q3 2024 to resolve specific disputed items related to the income tax filings for the years 2016 through 2022, identified upon the completion of certain income tax audits (Q3 2024 income tax expense was increased by \$40.5 million, net of tax on the interest component).

Income tax expense for YTD 2025 was \$31.5 million lower than in YTD 2024, mainly due to the appreciation of the Brazilian Real, Mexican Peso, and Peruvian Sol (compared to the devaluations of these currencies in YTD 2024), which resulted in a significant increase in the foreign denominated deductible tax attributes (mostly mineral property, plant, and equipment).
- 10) **Foreign exchange loss** for Q3 2025 was \$2.0 million higher than in Q3 2024. The \$0.4 million foreign exchange loss in Q3 2025 was primarily due to the depreciation of the Argentine Peso, which resulted in a loss on outstanding value-added tax ("VAT") receivable balances, and the appreciation of the Brazilian Real, mostly offset by favourable trade execution in Bolivia. In Q3 2024, a \$1.6 million foreign exchange gain was recorded, primarily due to the depreciation of the Brazilian Real and favourable trade execution in Bolivia.

Foreign exchange loss for YTD 2025 was \$24.1 million higher than in YTD 2024. The \$4.8 million foreign exchange loss in YTD 2025 was due to the appreciation of the Brazilian Real and Chilean Peso, which resulted in an increase in monetary liabilities denominated in these currencies, and the depreciation of the Argentine Peso, which resulted in a loss on outstanding VAT receivable balances, but mostly offset by favourable trade execution in Bolivia. In YTD 2024, a \$19.3 million foreign exchange gain was recorded, primarily due to favourable trade execution in Bolivia and the depreciation of the Brazilian Real.
- 11) **Other expenses** for Q3 2025 was \$14.7 million higher than in Q3 2024, primarily attributed to write-off of historical VAT receivables, and litigation provisions.

Other expenses for YTD 2025 was \$21.7 million higher than in YTD 2024, primarily for the same reasons driving the quarter-over-quarter increase.

Statement of Cash Flows

Cash flow from operations in Q3 2025 was \$308.7 million, \$82.5 million higher than the \$226.2 million generated in Q3 2024, mainly reflecting increased revenue of \$138.5 million, as explained in the "Income Statement" section above. The increase was partially offset by negative quarter-over-quarter variances from higher income taxes paid of \$37.9 million, higher reclamation payments of \$2.5 million, and higher exploration and development expenses of \$2.1 million.

Changes in non-cash working capital drove a \$4.3 million use of cash in Q3 2025 compared with \$3.1 million use of cash in Q3 2024. The \$1.2 million quarter-over-quarter change was primarily driven by a \$45.4 million increase in trade and other receivables build-up in the current quarter, partially offset by a decrease of \$22.4 million in inventory build-ups, and a \$17.3 million increase of accounts payable and accrued liabilities build-ups.

Cash flow from operations in YTD 2025 was \$776.9 million, \$326.9 million higher than the \$450.0 million generated in YTD 2024, largely reflecting increased revenue of \$435.9 million, as previously explained, and a positive year-over-year variance in changes from non-cash working capital of \$39.1 million, which were partially offset by higher income taxes paid of \$128.9 million.

Changes in non-cash working capital drove a \$64.1 million use of cash in YTD 2025 compared with a \$103.2 million use of cash in YTD 2024. The \$39.1 million change was primarily driven by a decrease in inventory build-ups of \$68.9 million and a decrease in the settlement of accounts payable and accrued liabilities of \$8.3 million, partly offset by an increase in trade and other receivables build-ups of \$49.0 million.

Investing activities in Q3 2025 used \$462.0 million of cash, primarily related to: \$511.5 million spent on the MAG Acquisition (\$500.0 million cash consideration paid and \$11.5 million of transaction costs), partly offset by the cash of \$102.2 million acquired from MAG, as previously described in the "MAG Silver Corp Transaction" section of this MD&A; and \$91.1 million spent on MPP&E at the Company's mines and projects; partially offset by \$40.0 million of proceeds from the disposition of the La Pepa project in Chile. In Q3 2024, investing activities used \$75.2 million, primarily related to the \$75.1 million spent on MPP&E at the Company's mines and projects.

Investing activities in YTD 2025 used \$582.6 million of cash, primarily related to: the cash of \$511.5 million spent on the MAG Acquisition, partly offset by cash of \$102.2 million acquired from MAG, as previously explained; and \$219.5 million spent on MPP&E at the Company's mines and projects; partially offset by \$40.0 million of proceeds from the disposition of the La Pepa project. In YTD 2024, investing activities used \$234.4 million, primarily related to the \$237.9 million spent on MPP&E at the Company's mines and projects.

Financing activities in Q3 2025 utilized \$57.1 million compared to \$49.6 million in Q3 2024. In Q3 2025, the Company paid \$43.4 million in dividends and made lease repayments of \$12.8 million. In Q3 2024, the Company paid dividends of \$36.3 million and spent \$12.2 million on lease repayments.

Financing activities in YTD 2025 utilized \$188.3 million compared to \$175.5 million used YTD 2024. In YTD 2025, the Company paid \$115.8 million of dividends, spent \$37.8 million on lease repayments, and spent \$31.1 million for the repurchase and cancellation of Company shares under the Normal Course Issuer Bid ("NCIB"). In YTD 2024, the Company paid \$109.1 million of dividends, spent \$38.1 million on lease repayments, and spent \$24.3 million for the repurchase and cancellation of Company shares under the NCIB.

Liquidity and Financial Position

Liquidity

The Company's cash and short-term investments decreased by \$198.4 million during Q3 2025, largely reflecting the cash of \$511.5 million spent on the MAG Acquisition, partly offset by the cash of \$102.2 million acquired from MAG and the contribution from operating cash flow of \$308.7 million, and \$40.0 million of cash proceeds from the

disposition of the La Pepa project, and inclusive of cash used for other investing and financing activities: \$91.1 million for MPP&E, \$43.4 million in dividend payments, and \$12.8 million in lease payments.

Pan American's investment objectives for its excess cash balances are to preserve capital, to provide liquidity and to maximize returns. The Company's strategy to achieve these objectives is to invest excess cash balances in a portfolio of primarily fixed income instruments with specified credit rating targets established by the Board of Directors. From time to time, the Company may assess opportunities to use excess liquidity to provide returns to its shareholders including, among other things, through dividends and purchases under its NCIB, and to reduce existing debt levels, including, among other things, through the repayment of any amounts that may be drawn on its Credit Facility and the repayment of the Senior Notes (as defined below) prior to maturity, as the Company deems appropriate.

Working capital of \$1,006.4 million at September 30, 2025 was \$27.0 million lower than working capital of \$1,033.4 million at December 31, 2024, largely as a result of the increase in income tax payables, increase in provisions, and a draw-down in inventories. This was partially offset by the increase in trade and other receivables, and the increase in cash and short-term investments. The net cash generated from the sales of metal production provides our primary source of cash flows, and we do not currently expect to experience payment delinquencies from our metal sales counterparties.

The Company's financial position at September 30, 2025, and the operating cash flows that are expected over the next 12 months, lead Management to believe that the Company's liquid assets and available credit from the revolving Credit Facility are sufficient to satisfy our 2025 working capital requirements, fund currently planned capital expenditures, and to discharge liabilities as they come due. The Company remains well positioned to take advantage of strategic opportunities as they become available. Liquidity risks are discussed further in the "Risks and Uncertainties" section of this MD&A.

Credit Facility, Senior Notes and Commitments

The Credit Facility has a limit of \$750.0 million plus an accordion feature for up to an additional \$250.0 million, which is available at the discretion of the lenders. As of September 30, 2025, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) Secured Overnight Financing Rate plus 1.25% to 2.40%; or (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

The Company has senior notes of \$283.0 million in aggregate principal with a 4.625% coupon and maturing in December 2027; and senior notes of \$500.0 million in aggregate principal with a 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). The Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

In the normal course of business, the Company enters into contracts that give rise to commitments for future minimum payments, details of which are described in Note 10(f)(ii) of the 2024 Annual Financial Statements, and in the "Liquidity and Financial Position" section of the Company's annual 2024 Management Discussion and Analysis (the "2024 Annual MD&A"). Since December 31, 2024, there have been no significant changes to these contractual obligations and commitments.

Outstanding Share Amounts

As at September 30, 2025, the Company had approximately 0.2 million stock options outstanding (each exercisable for one common share of the Company). Approximately 0.1 million of the stock options were vested and exercisable at September 30, 2025, with an average weighted exercise price of CAD \$24.23 per share. The

Company also had approximately 0.1 million restricted share units ("RSUs") outstanding that it will settle in common shares upon vesting with a weighted average grant date fair value of CAD \$31.61 per unit (the remaining 0.8 million outstanding RSUs as at September 30, 2025 will either be settled in cash or common shares at the Company's discretion). With respect to RSUs issued in 2024, a minimum of 25% of the RSUs will be settled in common shares, with the remaining 75% of the RSUs settled in cash or common shares at the election of the counterparties, provided however, that the Company ultimately retains discretion to settle such RSUs in cash or common shares.

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three and nine months ended September 30, 2025, nil and 1,368,070 (2024 - nil and 1,720,366) common shares were repurchased for cancellation under the NCIB at an average price of \$nil and \$22.74 per share for a total consideration of \$nil million and \$31.1 million, respectively (2024 - average price of \$nil and \$14.16 per share for total consideration of \$nil and \$24.3 million, respectively).

The following table sets out the common shares, options, and equity-settled RSUs outstanding as at the date of this MD&A:

	Number outstanding (in thousands) as at November 12, 2025
Common shares	422,047
Options	210
Equity-settled RSUs	143
Total	422,400

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million Contingent Value Rights ("CVRs"), with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of September 30, 2025, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

Closure and Decommissioning Provision

The estimated future closure and decommissioning costs are based principally on the requirements of relevant authorities and the Company's environmental policies. The provision is measured using Management's assumptions and estimates for future cash outflows. The Company accrues these costs, which are determined by discounting costs using rates specific to the underlying obligation. Upon recognition of a liability for the closure and decommissioning costs, the Company capitalizes these costs to the related mine and amortizes such amounts over the life of each mine on a unit-of-production basis except in the case of exploration projects and closed sites for which the offset to the liability is expensed. The accretion of the discount due to the passage of time is recognized as an increase in the liability and finance expense.

The total inflated and undiscounted amount of estimated cash flows required to settle the Company's estimated future closure and decommissioning costs as of September 30, 2025 was \$689.3 million (December 31, 2024 - \$683.1 million) using an inflation rate of 2.7% (December 31, 2024 - 2.5%). The inflated and discounted provision on the statement of financial position as at September 30, 2025 was \$458.3 million (December 31, 2024 - \$438.4 million), using discount rates between 3% and 8% (December 31, 2024 - between 3% and 10%). Spending with respect to decommissioning obligations commenced in 2016 at Alamo Dorado and Manantial Espejo, and in 2024 at Dolores. The remainder of the obligations are expected to be substantially paid through 2057, or later if the

mine lives are extended. Revisions made to the reclamation obligations in YTD 2025 were primarily a result of updates to assumed inflation and discount rates, increased site disturbances from ongoing operations, periodic reviews of closure plans and related costs, actual expenditures incurred, and completed closure activities. These obligations will primarily be funded from operating cash flows and cash on hand.

The accretion of the discount charged in Q3 2025 and YTD 2025 as finance expense was \$6.6 million and \$19.7 million, respectively (Q3 2024 and YTD 2024 - \$8.0 million and \$23.8 million, respectively). Reclamation expenditures incurred during Q3 2025 and YTD 2025 were \$4.0 million and \$11.2 million, respectively (Q3 2024 and YTD 2024 - \$6.5 million and \$19.0 million, respectively).

SELECTED ANNUAL AND QUARTERLY FINANCIAL INFORMATION

2025

(In millions of USD, other than per share amounts)

	Quarter Ended		
	Mar 31	Jun 30	Sep 30
Revenue	\$ 773.2	\$ 811.9	\$ 854.6
Mine operating earnings	\$ 250.8	\$ 273.3	\$ 313.0
Earnings for the period attributable to equity holders	\$ 168.7	\$ 189.2	\$ 168.6
Income from investment in Juanicipio	\$ —	\$ —	\$ 16.3
Basic earnings per share	\$ 0.47	\$ 0.52	\$ 0.45
Diluted earnings per share	\$ 0.47	\$ 0.52	\$ 0.44
Cash flow from operating activities	\$ 174.8	\$ 293.4	\$ 308.7
Cash dividends paid per share	\$ 0.10	\$ 0.10	\$ 0.12
Other financial information			
Total assets	\$ 7,205.6	\$ 7,360.4	\$ 9,147.4
Total long-term financial liabilities ⁽¹⁾	\$ 1,282.5	\$ 1,293.8	\$ 1,322.3
Total attributable shareholders' equity	\$ 4,816.5	\$ 4,959.4	\$ 6,616.9

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2024

(In millions of USD, other than per share amounts)

	Quarter Ended				Year Ended
	Mar 31	Jun 30	Sep 30	Dec 31	Dec 31
Revenue	\$ 601.4	\$ 686.3	\$ 716.1	\$ 815.1	\$ 2,818.9
Mine operating earnings	\$ 71.0	\$ 116.9	\$ 175.7	\$ 184.9	\$ 548.5
Earnings (loss) for the period attributable to equity holders	\$ (30.9)	\$ (21.9)	\$ 56.7	\$ 107.6	\$ 111.5
Basic earnings (loss) per share	\$ (0.08)	\$ (0.06)	\$ 0.16	\$ 0.30	\$ 0.31
Diluted earnings (loss) per share	\$ (0.08)	\$ (0.06)	\$ 0.16	\$ 0.30	\$ 0.31
Cash flow from operating activities	\$ 61.1	\$ 162.7	\$ 226.2	\$ 274.1	\$ 724.1
Cash dividends paid per share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.40
Other financial information					
Total assets					\$ 7,202.7
Total long-term financial liabilities ⁽¹⁾					\$ 1,277.4
Total attributable shareholders' equity					\$ 4,703.5

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

2023

(In millions of USD, other than per share amounts)

	Quarter Ended				Year Ended
	Mar 31	Jun 30 ⁽²⁾	Sep 30 ⁽²⁾	Dec 31	Dec 31
Revenue	\$ 390.3	\$ 639.9	\$ 616.3	\$ 669.6	\$ 2,316.1
Mine operating earnings	\$ 77.2	\$ 88.0	\$ 66.7	\$ 64.9	\$ 296.8
Earnings (loss) for the period attributable to equity holders	\$ 16.4	\$ (32.4)	\$ (19.7)	\$ (68.0)	\$ (103.7)
Basic earnings (loss) per share	\$ 0.08	\$ (0.09)	\$ (0.05)	\$ (0.19)	\$ (0.25)
Diluted earnings (loss) earnings per share	\$ 0.08	\$ (0.09)	\$ (0.05)	\$ (0.19)	\$ (0.25)
Cash flow from operating activities	\$ 51.3	\$ 117.0	\$ 114.6	\$ 167.4	\$ 450.3
Cash dividends paid per share	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.10	\$ 0.40
Other financial information					
Total assets					\$ 7,213.1
Total long-term financial liabilities ⁽¹⁾					\$ 1,274.8
Total attributable shareholders' equity					\$ 4,760.7

(1) Total long-term financial liabilities are comprised of non-current liabilities excluding deferred tax liabilities.

(2) Amounts differ from those originally reported in the respective quarter due to the finalization of the purchase price allocation for Yamana Gold Inc., which was retrospectively applied.

OPERATING METRICS

Three months ended September 30, 2025												
	La Colorada	Juanicipio ⁽¹⁾	Cerro Moro	Huaron	San Vicente ⁽²⁾	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Total
Ore tonnes mined – kt	182	52	122	258	98	833	272	336	3,639	215	—	6,007
Waste tonnes mined – kt	—	—	988	—	—	—	—	—	5,238	—	—	6,226
Tonnes processed – kt	182	50	106	253	94	796	352	346	3,434	235	—	5,848
Grade												
Silver – g/t	275.8	393.0	175.5	110.2	280.9	—	93.7	2.3	6.5	14.4	—	
Gold – g/t	—	1.53	5.81	—	—	1.93	2.66	2.33	0.47	2.36	—	
Zinc – %	1.68	3.50	—	2.51	2.41	—	—	—	—	0.88	—	
Lead – %	0.92	2.17	—	1.50	0.29	—	—	—	—	0.38	—	
Copper – %	—	—	—	0.29	0.27	—	—	—	—	—	—	
Attributable Production												
Silver – koz	1,505	580	559	755	765	1	938	3	58	78	220	5,462
Gold – koz	1.1	1.9	18.8	—	—	47.0	28.6	24.7	36.3	16.8	8.1	183.5
Zinc – kt	2.6	1.4	—	5.2	1.8	—	—	—	—	1.6	—	12.6
Lead – kt	1.4	1.0	—	3.0	0.2	—	—	—	—	0.6	—	6.2
Copper – kt	0.2	—	—	0.5	0.2	—	—	—	—	—	—	0.8

Three months ended September 30, 2024												
	La Colorada	Cerro Moro	Huaron	San Vicente ⁽²⁾	Jacobina	El Peñon ⁽³⁾	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Total
Ore tonnes mined – kt	161	104	239	93	800	214	389	3,931	2,680	238	37	8,885
Waste tonnes mined – kt	—	589	—	—	—	—	—	4,815	4,797	—	17	10,219
Tonnes processed – kt	161	105	238	96	790	321	396	3,843	2,513	256	1,774	10,492
Grade												
Silver – g/t	277.4	252.8	141.9	287.2	—	113.7	—	7.6	0.6	17.9	16.5	
Gold – g/t	—	5.29	—	—	2.06	2.78	2.69	0.47	0.39	2.49	0.26	
Zinc – %	2.35	—	2.20	3.33	—	—	—	—	—	0.75	—	
Lead – %	1.48	—	1.52	0.26	—	—	—	—	—	0.06	—	
Copper – %	—	—	0.58	0.22	—	—	—	—	—	—	—	
Attributable Production												
Silver – koz	1,329	804	888	811	1	995	2	69	12	115	442	5,467
Gold – koz	0.9	17.0	—	—	50.4	26.8	33.9	35.9	22.7	19.1	18.4	225.0
Zinc – kt	3.1	—	4.0	2.8	—	—	—	—	—	1.4	—	11.2
Lead – kt	2.1	—	2.7	0.2	—	—	—	—	—	0.3	—	5.2
Copper – kt	0.1	—	1.1	0.2	—	—	—	—	—	—	—	1.3

(1) Juanicipio data represents Pan American's 44.0% interest in the mine's production for the period from acquisition to September 30, 2025.

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

(3) In the 2024 MD&A reports, El Peñon ore tonnes mined excluded development ore tonnes mined, which have now been included.

For the three and nine months ended September 30, 2025 and 2024
 (tabular amounts are in millions of U.S. dollars and thousands of shares, options,
 and warrants except per share amounts and per ounce amounts, unless otherwise noted)

Nine months ended September 30, 2025												
	La Colorada	Juanicipio ⁽¹⁾	Cerro Moro	Huaron	San Vicente ⁽²⁾	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Total
Ore tonnes mined – kt	540	52	320	779	285	2,430	801	1,045	9,540	648	—	16,438
Waste tonnes mined – kt	—	—	2,814	—	—	—	—	—	14,767	—	—	17,581
Tonnes processed – kt	540	50	316	781	282	2,386	1,047	1,050	9,343	710	345	16,850
Grade												
Silver – g/t	272.5	393.0	168.4	120.9	263.0	—	95.2	2.4	7.3	20.2	6.6	
Gold – g/t	—	1.53	5.79	—	—	1.91	2.64	2.39	0.49	2.31	0.24	
Zinc – %	1.97	3.50	—	2.72	2.72	—	—	—	—	0.88	—	
Lead – %	1.08	2.17	—	1.68	0.33	—	—	—	—	0.33	—	
Copper – %	—	—	—	0.27	0.24	—	—	—	—	—	—	
Attributable Production												
Silver – koz	4,401	580	1,592	2,550	2,163	3	2,851	10	183	366	860	15,559
Gold – koz	3.5	1.9	55.5	—	—	139.7	84.6	77.7	99.5	49.7	32.2	544.4
Zinc – kt	9.0	1.4	—	17.4	6.4	—	—	—	—	4.8	—	39.1
Lead – kt	5.1	1.0	—	10.6	0.7	—	—	—	—	1.5	—	18.9
Copper – kt	0.5	—	—	1.2	0.5	—	—	—	—	—	—	2.2

Nine months ended September 30, 2024												
	La Colorada	Cerro Moro	Huaron	San Vicente ⁽²⁾	Jacobina	El Peñon ⁽³⁾	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Total
Ore tonnes mined – kt	414	280	698	280	2,295	665	1,169	10,378	7,787	671	2,726	27,363
Waste tonnes mined – kt	—	1,843	—	—	—	—	—	13,167	13,977	—	6,378	35,365
Tonnes processed – kt	414	306	692	281	2,320	997	1,239	9,611	7,621	731	5,405	29,616
Grade												
Silver – g/t	267.4	232.4	141.9	290.4	—	97.7	—	6.6	0.6	22.4	15.7	
Gold – g/t	—	5.90	—	—	2.02	3.11	2.47	0.50	0.34	2.70	0.38	
Zinc – %	2.21	—	2.35	2.74	—	—	—	—	—	0.81	—	
Lead – %	1.36	—	1.60	0.31	—	—	—	—	—	0.22	—	
Copper – %	—	—	0.65	0.20	—	—	—	—	—	—	—	
Attributable Production												
Silver – koz	3,271	2,140	2,599	2,374	3	2,695	8	206	29	406	1,311	15,044
Gold – koz	1.9	55.0	0.1	—	144.3	94.4	95.8	100.5	62.5	59.5	54.4	668.3
Zinc – kt	7.4	—	12.5	6.6	—	—	—	—	—	4.5	—	31.0
Lead – kt	4.8	—	8.1	0.7	—	—	—	—	—	1.2	—	14.8
Copper – kt	0.1	—	3.6	0.4	—	—	—	—	—	—	—	4.2

(1) Juanicipio data represents Pan American's 44.0% interest in the mine's production for the period from acquisition to September 30, 2025.

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

(3) In the 2024 MD&A reports, El Peñon ore tonnes mined excluded development ore tonnes mined, which have now been included.

ALTERNATIVE PERFORMANCE (NON-GAAP) MEASURES

Per Ounce Measures

Cash Costs and AISC are non-GAAP financial measures that do not have any standardized meaning prescribed by IFRS Accounting Standards and are therefore unlikely to be comparable to similar measures presented by other companies.

Pan American produces by-product metals incidentally to our silver and gold mining activities. We have adopted the practice of calculating a performance measure with the net cost of producing an ounce of silver and gold, our primary payable metals, after deducting revenues gained from incidental by-product production. This performance measurement has been commonly used in the mining industry for many years and was developed as a relatively simple way of comparing the net production costs of the primary metal for a specific period against the prevailing market price of that metal.

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 on an Attributable basis. 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.

Cash Costs per ounce metrics, net of by-product credits, is used extensively in our internal decision-making processes. We believe the metric is also useful to investors because it facilitates comparison, on a mine-by-mine basis, notwithstanding the unique mix of incidental by-product production at each mine, of our operations' relative performance on a period-by-period basis, and against the operations of our peers in the silver industry. Cash costs per ounce is conceptually understood and widely reported in the mining industry.

We believe that AISC, also calculated net of by-products, is a more comprehensive measure of the cost of operating our consolidated business, given it includes the cost of replacing silver and gold ounces through exploration, the cost of ongoing capital investments at current operations ("sustaining capital"), as well as other items that affect the Company's consolidated cash flow. AISC excludes capital investments that are expected to increase production levels or mine life beyond those contemplated in the base case life of mine plan ("project capital").

To facilitate a better understanding of these measure as calculated by the Company, the following table provides the detailed reconciliation of these measure to the applicable cost items, as reported in the consolidated financial statements for the respective periods.

For the three and nine months ended September 30, 2025 and 2024
 (tabular amounts are in millions of U.S. dollars and thousands of shares, options,
 and warrants except per share amounts and per ounce amounts, unless otherwise noted)

	Silver Segment		Gold Segment	
	Three months ended September 30, 2025	Three months ended September 30, 2024	Three months ended September 30, 2025	Three months ended September 30, 2024
Production costs ⁽¹⁾	\$ 144.1	\$ 118.4	\$ 255.5	\$ 282.5
Restructuring and end-of-life severance accruals and payments ⁽²⁾	—	—	(0.2)	(4.1)
NRV inventory adjustments	—	4.2	4.3	4.1
On-site direct operating costs	144.1	122.6	259.6	282.5
Royalties ⁽¹⁾	19.6	3.1	5.9	6.2
Smelting, refining and direct selling charges ⁽³⁾	0.9	7.7	0.6	1.7
Cash cost of sales before by-product credits	164.6	133.4	266.1	290.4
Silver segment by-product credits ⁽³⁾	(126.1)	(81.1)	—	—
Gold segment by-product credits ⁽³⁾	—	—	(56.9)	(48.4)
Cash Costs	\$ 38.5	\$ 52.3	\$ 209.2	\$ 242.0
NRV inventory adjustments	—	(4.2)	(4.3)	(4.1)
Sustaining capital	17.2	15.7	54.7	59.0
Exploration and project development ⁽⁴⁾	—	—	—	—
Reclamation cost accretion ⁽⁵⁾	1.4	0.9	4.0	5.8
All-in sustaining costs	\$ 57.1	\$ 64.7	\$ 263.6	\$ 302.7
Silver segment Attributable silver ounces sold (Moz)	3.7	3.3	—	—
Gold segment gold ounces sold (koz)	—	—	157.9	202.4
Cash costs per ounce sold	\$ 10.41	\$ 15.88	\$ 1,325	\$ 1,195
AISC per ounce sold	\$ 15.43	\$ 19.63	\$ 1,670	\$ 1,496
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 15.43	\$ 20.90	\$ 1,697	\$ 1,516

	Silver Segment		Gold Segment	
	Nine months ended September 30, 2025	Nine months ended September 30, 2024	Nine months ended September 30, 2025	Nine months ended September 30, 2024
Production costs ⁽¹⁾	\$ 405.8	\$ 332.0	\$ 768.7	\$ 885.6
Restructuring and end-of-life severance accruals and payments ⁽²⁾	—	—	(4.7)	(6.5)
NRV inventory adjustments	—	3.5	10.9	(36.3)
On-site direct operating costs	405.8	335.5	775.0	842.8
Royalties ⁽¹⁾	47.9	22.1	19.9	17.5
Smelting, refining and direct selling charges ⁽³⁾	5.6	21.8	1.5	3.6
Cash cost of sales before by-product credits	459.2	379.3	796.4	863.9
Silver segment by-product credits ⁽³⁾	(339.9)	(243.9)	—	—
Gold segment by-product credits ⁽³⁾	—	—	(168.5)	(134.3)
Cash Costs	\$ 119.3	\$ 135.5	\$ 627.9	\$ 729.6
NRV inventory adjustments	—	(3.5)	(10.9)	36.3
Sustaining capital	45.8	37.2	148.5	163.9
Exploration and project development ⁽⁴⁾	—	—	—	—
Reclamation cost accretion ⁽⁵⁾	4.1	2.6	12.1	17.4
All-in sustaining costs	\$ 169.2	\$ 171.7	\$ 777.6	\$ 947.2
Silver segment Attributable silver ounces sold (Moz)	10.4	9.4	—	—
Gold segment gold ounces sold (koz)	—	—	494.5	609.9
Cash costs per ounce sold	\$ 11.44	\$ 14.39	\$ 1,270	\$ 1,196
AISC per ounce sold	\$ 16.21	\$ 18.25	\$ 1,573	\$ 1,553
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 16.21	\$ 18.62	\$ 1,595	\$ 1,494

- (1) As presented in the Q3 2025 Financial Statements under Note 21 "Segmented Information", inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.
- (2) Included in production costs line of the consolidated income statements. Restructuring and end-of-life severance accruals and payments reflect mine operation severance payments related to non-recurring asset workforce restructurings and mine closures.
- (3) Included in the Attributable consolidated revenue presented in the Q3 2025 Financial Statements under Note 21 "Segmented Information", inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine. By-product credits are reflective of realized metal prices for the applicable periods.
- (4) Exploration and project development expenditures exclude \$5.3 million and \$11.1 million for Q3 2025 and YTD 2025, respectively (Q3 2024 and YTD 2024: \$3.2 million and \$9.2 million, respectively) of exploration expenditures related to non-operating properties.
- (5) Reclamation cost accretion excludes \$1.2 million and \$3.5 million for Q3 2025 and YTD 2025, respectively (Q3 2024 and YTD 2024: \$1.2 million and \$3.8 million, respectively) of accretion related to non-producing properties.

Sustaining capital is included in AISC, while capital related to growth projects or acquisitions (referred to by the Company as project or investment capital) is not. Inclusion of only sustaining capital in the AISC measure reflects the capital costs associated with current ounces sold as opposed to project capital, which is expected to increase future production.

Reconciliation of payments for mineral properties, plant and equipment and sustaining capital (in millions of USD)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Payments for mineral properties, plant and equipment ⁽¹⁾	\$ 91.1	\$ 75.1	\$ 219.4	\$ 237.9
Add/(Subtract)				
Lease Payments ⁽¹⁾	12.8	12.2	37.8	38.1
Repayment of loans ⁽²⁾	1.7	1.7	5.1	5.0
Juanicipio Capital Expenditures ⁽³⁾	2.1	—	2.1	—
San Vicente non-controlling interest ⁽⁴⁾	(0.1)	—	(0.2)	—
La Colorada (Veins) project capital	(3.4)	—	(10.4)	—
La Colorada (Skarn) project capital	(4.9)	(3.6)	(12.5)	(22.9)
Jacobina project capital	(18.9)	(2.5)	(27.1)	(9.9)
Huaron project capital	(2.7)	(4.8)	(8.1)	(33.0)
Timmins project capital	(2.7)	(2.5)	(6.6)	(7.3)
Cerro Moro project capital	(2.7)	—	(2.7)	—
Other investment capital	(0.5)	(0.9)	(2.7)	(6.9)
Sustaining Capital	\$ 71.9	\$ 74.7	\$ 194.3	\$ 201.0

(1) As presented on the consolidated statements of cash flows.

(2) As presented on the consolidated statements of cash flows. Related to repayments of construction loans for leach pad expansions in Peru.

(3) Juanicipio's capital expenditures for Pan American's 44.0% interest in the mine as presented in the Q3 2025 Financial Statements under Note 21 "Segmented Information".

(4) Capital expenditures for Pan American's non-controlling 5.0% interest in the San Vicente mine as presented in the Q3 2025 Financial Statements under Note 21 "Segmented Information".

Silver Segment Cash Costs and AISC by mine:

SILVER SEGMENT		Three months ended September 30, 2025				
	La Colorada	Juanicipio⁽¹⁾	Cerro Moro	Huaron	San Vicente⁽²⁾	Consolidated Silver Segment
Production Costs	\$ 32.7	\$ 5.0	\$ 62.6	\$ 29.0	\$ 14.8	\$ 144.1
NRV inventory adjustments	—	—	—	—	—	—
On-site direct operating costs	32.7	5.0	62.6	29.0	14.8	144.1
Royalties	8.3	0.2	4.0	—	7.1	19.6
Smelting, refining & direct selling costs	1.4	(0.3)	0.5	0.4	(1.2)	0.9
Cash Costs before by-product credits	42.5	4.9	67.2	29.4	20.6	164.6
Silver segment by-product credits	(14.4)	(10.1)	(71.9)	(18.4)	(11.3)	(126.1)
Cash Costs	\$ 28.1	\$ (5.2)	\$ (4.8)	\$ 11.0	\$ 9.4	\$ 38.5
NRV inventory adjustments	—	—	—	—	—	—
Sustaining capital	3.8	2.1	0.6	9.4	1.2	17.2
Exploration and project development	—	—	—	—	—	—
Reclamation cost accretion	0.1	—	0.8	0.4	0.1	1.4
All-in sustaining costs	\$ 32.0	\$ (3.0)	\$ (3.4)	\$ 20.8	\$ 10.7	\$ 57.1
Silver segment Attributable silver ounces sold (Moz)	1.39	0.41	0.63	0.63	0.64	3.70
Cash cost per ounce sold	\$ 20.14	\$ (12.58)	\$ (7.59)	\$ 17.49	\$ 14.68	\$ 10.41
AISC per ounce sold	\$ 22.93	\$ (7.34)	\$ (5.36)	\$ 33.06	\$ 16.80	\$ 15.43
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 22.93	\$ (7.34)	\$ (5.36)	\$ 33.06	\$ 16.80	\$ 15.43

SILVER SEGMENT	Three months ended September 30, 2024					
	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment	
Production Costs	\$ 28.7	\$ 53.7	\$ 26.7	\$ 9.4	\$ 118.4	
NRV inventory adjustments	4.2	—	—	—	4.2	
On-site direct operating costs	32.8	53.7	26.7	9.4	122.6	
Royalties	1.9	(3.3)	—	4.5	3.1	
Smelting, refining & direct selling costs	2.1	1.6	3.1	0.9	7.7	
Cash Costs before by-product credits	36.8	52.0	29.8	14.8	133.4	
Silver segment by-product credits	(12.8)	(38.3)	(22.5)	(7.5)	(81.1)	
Cash Costs	\$ 24.0	\$ 13.7	\$ 7.3	\$ 7.3	\$ 52.3	
NRV inventory adjustments	(4.2)	—	—	—	(4.2)	
Sustaining capital	7.3	1.1	5.6	1.7	15.7	
Exploration and project development	—	—	—	—	—	
Reclamation cost accretion	0.1	0.4	0.2	0.1	0.9	
All-in sustaining costs	\$ 27.3	\$ 15.2	\$ 13.1	\$ 9.1	\$ 64.7	
Silver segment silver ounces sold (Moz)	1.22	0.73	0.78	0.56	3.29	
Cash cost per ounce sold	\$ 19.59	\$ 18.84	\$ 9.32	\$ 13.06	\$ 15.88	
AISC per ounce sold	\$ 22.25	\$ 20.88	\$ 16.77	\$ 16.28	\$ 19.63	
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 25.65	\$ 20.88	\$ 16.77	\$ 16.28	\$ 20.90	

(1) Pan American's 44.0% interest in the mine.

(2) Pan American's 95.0% interest in the mine.

SILVER SEGMENT
Nine months ended September 30, 2025

	La Colorada	Juanicipio ⁽¹⁾	Cerro Moro	Huaron	San Vicente ⁽²⁾	Consolidated Silver Segment
Production Costs	\$ 94.1	\$ 5.0	\$ 172.8	\$ 94.9	\$ 39.1	\$ 405.8
NRV inventory adjustments	—	—	—	—	—	—
On-site direct operating costs	94.1	5.0	172.8	94.9	39.1	405.8
Royalties	15.9	0.2	9.6	—	22.1	47.9
Smelting, refining & direct selling costs	4.6	(0.3)	0.7	2.1	(1.5)	5.6
Cash Costs before by-product credits	114.6	4.9	183.1	97.0	59.6	459.2
Silver segment by-product credits	(37.4)	(10.1)	(201.7)	(67.1)	(23.6)	(339.9)
Cash Costs	\$ 77.2	\$ (5.2)	\$ (18.6)	\$ 29.9	\$ 36.0	\$ 119.3
NRV inventory adjustments	—	—	—	—	—	—
Sustaining capital	12.4	2.1	10.0	18.1	3.1	45.8
Exploration and project development	—	—	—	—	—	—
Reclamation cost accretion	0.3	—	2.3	1.1	0.4	4.1
All-in sustaining costs	\$ 89.9	\$ (3.0)	\$ (6.3)	\$ 49.1	\$ 39.5	\$ 169.2
Silver segment Attributable silver ounces sold (Moz)	4.02	0.41	1.76	2.25	1.99	10.44
Cash cost per ounce sold	\$ 19.18	\$ (12.58)	\$ (10.54)	\$ 13.32	\$ 18.12	\$ 11.44
AISC per ounce sold	\$ 22.36	\$ (7.34)	\$ (3.56)	\$ 21.85	\$ 19.84	\$ 16.21
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 22.36	\$ (7.34)	\$ (3.56)	\$ 21.85	\$ 19.84	\$ 16.21

SILVER SEGMENT
Nine months ended September 30, 2024

	La Colorada	Cerro Moro	Huaron	San Vicente	Consolidated Silver Segment
Production Costs	\$ 80.1	\$ 139.9	\$ 77.8	\$ 34.2	\$ 332.0
NRV inventory adjustments	3.5	—	—	—	3.5
On-site direct operating costs	83.6	139.9	77.8	34.2	335.5
Royalties	2.1	4.6	—	15.4	22.1
Smelting, refining & direct selling costs	5.1	2.6	11.0	3.0	21.8
Cash Costs before by-product credits	90.8	147.1	88.8	52.6	379.3
Silver segment by-product credits	(25.9)	(124.0)	(72.1)	(21.9)	(243.9)
Cash Costs	\$ 64.9	\$ 23.1	\$ 16.8	\$ 30.7	\$ 135.5
NRV inventory adjustments	(3.5)	—	—	—	(3.5)
Sustaining capital	12.6	8.8	11.3	4.4	37.2
Exploration and project development	—	—	—	—	—
Reclamation cost accretion	0.4	1.3	0.7	0.2	2.6
All-in sustaining costs	\$ 74.5	\$ 33.2	\$ 28.8	\$ 35.4	\$ 171.7
Silver segment silver ounces sold (Moz)	2.82	2.23	2.28	2.08	9.41
Cash cost per ounce sold	\$ 23.01	\$ 10.35	\$ 7.37	\$ 14.75	\$ 14.39
AISC per ounce sold	\$ 26.42	\$ 14.84	\$ 12.64	\$ 16.98	\$ 18.25
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 27.65	\$ 14.84	\$ 12.64	\$ 16.98	\$ 18.62

(1) Pan American's 44.0% interest in the mine.

(2) Pan American's 95.0% interest in the mine.

Gold Segment Cash Costs and AISC by mine:

GOLD SEGMENT		Three months ended September 30, 2025						
	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Consolidated Gold Segment	
Production Costs	\$ 47.0	\$ 61.7	\$ 48.7	\$ 42.1	\$ 47.1	\$ 8.8	\$ 255.5	
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	(0.2)	(0.2)	
NRV inventory adjustments	—	—	—	—	—	4.3	4.3	
On-site direct operating costs	47.0	61.7	48.7	42.1	47.1	12.9	259.6	
Royalties	2.3	—	1.8	—	0.3	1.4	5.9	
Smelting, refining & direct selling costs	0.2	0.3	—	—	—	—	0.6	
Cash Costs before by-product credits	49.5	62.0	50.6	42.1	47.5	14.3	266.1	
Gold segment by-product credits	(0.1)	(38.4)	(0.1)	(2.3)	(7.5)	(8.6)	(56.9)	
Cash Costs	\$ 49.5	\$ 23.6	\$ 50.5	\$ 39.9	\$ 40.0	\$ 5.7	\$ 209.2	
NRV inventory adjustments	—	—	—	—	—	(4.3)	(4.3)	
Sustaining capital	10.9	10.4	11.5	16.0	5.8	—	54.7	
Exploration and project development	—	—	—	—	—	—	—	
Reclamation cost accretion	0.3	0.3	0.1	0.7	0.7	2.0	4.0	
All-in sustaining costs	\$ 60.7	\$ 34.3	\$ 62.1	\$ 56.5	\$ 46.5	\$ 3.4	\$ 263.6	
Gold segment gold ounces sold (koz)	46.9	27.6	23.1	34.7	18.0	7.6	157.9	
Cash cost per ounce sold	\$ 1,055	\$ 856	\$ 2,182	\$ 1,149	\$ 2,221	\$ 759	\$ 1,325	
AISC per ounce sold	\$ 1,295	\$ 1,245	\$ 2,684	\$ 1,629	\$ 2,581	\$ 452	\$ 1,670	
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 1,295	\$ 1,245	\$ 2,684	\$ 1,629	\$ 2,581	\$ 1,017	\$ 1,697	

GOLD SEGMENT		Three months ended September 30, 2024						
	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	\$ 45.3	\$ 57.0	\$ 47.9	\$ 34.2	\$ 31.9	\$ 34.3	\$ 31.9	\$ 282.5
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	—	(4.1)	(4.1)
NRV inventory adjustments	—	—	—	—	—	1.3	2.9	4.1
On-site direct operating costs	45.3	57.0	47.9	34.2	31.9	35.5	30.6	282.5
Royalties	1.9	—	2.4	—	—	0.2	1.7	6.2
Smelting, refining & direct selling costs	0.4	1.0	—	—	—	0.2	—	1.7
Cash Costs before by-product credits	47.6	58.0	50.3	34.2	31.9	36.0	32.4	290.4
Gold segment by-product credits	—	(28.8)	—	(1.9)	(0.3)	(5.0)	(12.4)	(48.4)
Cash Costs	\$ 47.5	\$ 29.1	\$ 50.3	\$ 32.3	\$ 31.6	\$ 31.0	\$ 20.0	\$ 242.0
NRV inventory adjustments	—	—	—	—	—	(1.3)	(2.9)	(4.1)
Sustaining capital	14.0	10.5	9.8	14.5	4.6	5.5	0.1	59.0
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	0.5	0.4	0.1	0.7	1.3	0.6	2.2	5.8
All-in sustaining costs	\$ 62.1	\$ 40.1	\$ 60.1	\$ 47.5	\$ 37.5	\$ 35.9	\$ 19.5	\$ 302.7
Gold segment gold ounces sold (koz)	51.9	30.5	31.5	33.6	22.4	17.0	15.5	202.4
Cash cost per ounce sold	\$ 916	\$ 956	\$ 1,599	\$ 960	\$ 1,412	\$ 1,824	\$ 1,296	\$ 1,195
AISC per ounce sold	\$ 1,195	\$ 1,314	\$ 1,912	\$ 1,413	\$ 1,673	\$ 2,109	\$ 1,262	\$ 1,496
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 1,195	\$ 1,314	\$ 1,912	\$ 1,413	\$ 1,673	\$ 2,183	\$ 1,446	\$ 1,516

GOLD SEGMENT
Nine months ended September 30, 2025

	Jacobina	El Peñon	Timmins	Shahuindo	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	\$ 141.9	\$ 185.2	\$ 152.1	\$ 121.8	\$ 130.3	\$ 37.4	\$ 768.7
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	(4.7)	(4.7)
NRV inventory adjustments	—	—	—	—	—	10.9	10.9
On-site direct operating costs	141.9	185.2	152.1	121.8	130.3	43.7	775.0
Royalties	6.4	—	7.1	—	1.0	5.4	19.9
Smelting, refining & direct selling costs	0.6	0.8	0.1	—	0.1	—	1.5
Cash Costs before by-product credits	148.9	186.0	159.3	121.8	131.4	49.1	796.4
Gold segment by-product credits	(0.1)	(105.1)	(0.6)	(7.3)	(25.1)	(30.2)	(168.5)
Cash Costs	\$ 148.8	\$ 80.8	\$ 158.7	\$ 114.5	\$ 106.3	\$ 18.9	\$ 627.9
NRV inventory adjustments	—	—	—	—	—	(10.9)	(10.9)
Sustaining capital	29.5	29.1	32.0	38.7	19.2	0.1	148.5
Exploration and project development	—	—	—	—	—	—	—
Reclamation cost accretion	0.9	0.9	0.3	2.0	2.2	5.9	12.1
All-in sustaining costs	\$ 179.2	\$ 110.8	\$ 191.0	\$ 155.1	\$ 127.6	\$ 13.9	\$ 777.6
Gold segment gold ounces sold (koz)	140.2	88.8	80.2	100.6	51.5	33.2	494.5
Cash cost per ounce sold	\$ 1,062	\$ 910	\$ 1,979	\$ 1,138	\$ 2,064	\$ 568	\$ 1,270
AISC per ounce sold	\$ 1,278	\$ 1,248	\$ 2,382	\$ 1,542	\$ 2,478	\$ 418	\$ 1,573
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 1,278	\$ 1,248	\$ 2,382	\$ 1,542	\$ 2,478	\$ 748	\$ 1,595

GOLD SEGMENT
Nine months ended September 30, 2024

	Jacobina	El Peñon	Timmins	Shahuindo	La Arena	Minera Florida	Dolores	Consolidated Gold Segment
Production Costs	\$ 134.0	\$ 160.1	\$ 151.2	\$ 104.4	\$ 84.8	\$ 110.4	\$ 140.7	\$ 885.6
Restructuring and end-of-life severance accruals and payments	—	—	—	—	—	—	(6.5)	(6.5)
NRV inventory adjustments	—	—	—	—	—	(0.2)	(36.1)	(36.3)
On-site direct operating costs	134.0	160.1	151.2	104.4	84.8	110.2	98.1	842.8
Royalties	4.9	—	6.3	—	—	0.9	5.4	17.5
Smelting, refining & direct selling costs	0.8	2.1	0.1	—	—	0.5	—	3.6
Cash Costs before by-product credits	139.7	162.2	157.6	104.4	84.8	111.7	103.5	863.9
Gold segment by-product credits	(0.1)	(72.3)	(0.1)	(5.8)	(0.8)	(19.6)	(35.6)	(134.3)
Cash Costs	\$ 139.6	\$ 89.9	\$ 157.5	\$ 98.6	\$ 84.0	\$ 92.1	\$ 67.9	\$ 729.6
NRV inventory adjustments	—	—	—	—	—	0.2	36.1	36.3
Sustaining capital	39.0	28.5	29.5	37.1	13.4	16.2	0.3	163.9
Exploration and project development	—	—	—	—	—	—	—	—
Reclamation cost accretion	1.6	1.2	0.3	2.1	3.8	1.8	6.7	17.4
All-in sustaining costs	\$ 180.2	\$ 119.6	\$ 187.3	\$ 137.8	\$ 101.2	\$ 110.2	\$ 111.0	\$ 947.2
Gold segment gold ounces sold (koz)	144.9	92.4	94.8	102.2	62.6	59.8	53.1	609.9
Cash cost per ounce sold	\$ 963	\$ 973	\$ 1,662	\$ 965	\$ 1,342	\$ 1,539	\$ 1,277	\$ 1,196
AISC per ounce sold	\$ 1,243	\$ 1,293	\$ 1,976	\$ 1,349	\$ 1,617	\$ 1,842	\$ 2,089	\$ 1,553
AISC per ounce sold (excluding NRV inventory adjustments)	\$ 1,243	\$ 1,293	\$ 1,976	\$ 1,349	\$ 1,617	\$ 1,839	\$ 1,409	\$ 1,494

Adjusted Earnings

Adjusted earnings and basic adjusted earnings per share are non-GAAP measures that the Company considers to better reflect normalized earnings because it eliminates items that in Management's judgment are subject to volatility as a result of factors that are unrelated to operations in the period, and/or relate to items that will settle in future periods. Certain items that become applicable in a period may be adjusted for, with the Company retroactively presenting comparable periods with an adjustment for such items and conversely, items no longer applicable may be removed from the calculation. The Company adjusts certain items in the periods that they occurred, but does not reverse or otherwise unwind the effect of such items in future periods. Neither adjusted earnings nor basic adjusted earnings per share have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies.

The following table shows a reconciliation of adjusted earnings for the three and nine months ended September 30, 2025 and 2024, to the net earnings for each period.

(In millions of USD, except as noted)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Net earnings attributable to equity holders of the Company for the period	\$ 168.6	\$ 56.7	\$ 526.5	\$ 3.9
Adjust for:				
Losses from sale of subsidiaries, mineral properties, plant and equipment	21.7	3.0	21.4	4.0
Unrealized foreign exchange losses (gains)	0.8	(3.8)	15.4	(15.3)
Net realizable value heap inventory (recovery) expense	—	11.6	(0.9)	63.4
Severance provisions	0.2	4.3	4.8	6.9
Litigation provisions	1.7	—	3.3	2.8
Unrealized fair value adjustments to financial instruments	(8.3)	(5.2)	(38.2)	14.3
Fair value adjustments to non-operating properties and mines in closure	6.0	1.6	8.3	(0.1)
Tax settlements related to prior years' income taxes	—	46.8	—	46.8
Effect of taxes on adjusting items	2.6	(0.9)	1.8	(13.2)
Effect of foreign exchange on taxes	(12.3)	0.6	(54.0)	45.3
Total adjustments	\$ 12.4	\$ 58.0	\$ (38.1)	\$ 154.9
Adjusted earnings for the period	\$ 181.0	\$ 114.7	\$ 488.4	\$ 158.8
Weighted average shares for the period	378.8	363.0	367.8	363.5
Adjusted earnings per share for the period	\$ 0.48	\$ 0.32	\$ 1.33	\$ 0.44

Attributable Cash Flow from Operations & Attributable Free Cash Flow

Attributable cash flow from operations is calculated as Cash flow from operations plus Attributable cash flow from operations from Juanicipio less cash flow from operations applicable to non-controlling interests. Attributable free cash flow is calculated as Attributable cash flow from operations less Sustaining capital. Attributable cash flow from operations and Attributable free cash flow do not have any standardized meaning prescribed by GAAP and are therefore unlikely to be comparable to similar measures presented by other companies. Pan American and certain investors use this information to evaluate the profitability of Pan American and identify capital that may be available for investment or return to shareholders.

The following table shows a reconciliation of Attributable cash flow from operations and Attributable free cash flow for the three and nine months ended September 30, 2025 and 2024, to Cash flow from operations for each period.

(In millions of USD, except as noted)	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Cash flow from operations ⁽¹⁾	\$ 308.7	\$ 226.2	\$ 776.9	\$ 450.0
Attributable cash flow from operations from Juanicipio ⁽²⁾	16.0	—	16.0	—
Cash flow from operations applicable to non-controlling interests ⁽³⁾	(1.1)	(0.7)	(2.2)	(1.4)
Attributable cash flow from operations	\$ 323.6	\$ 225.5	\$ 790.6	\$ 448.6
Sustaining capital ⁽⁴⁾	(71.9)	(74.7)	(194.3)	(201.0)
Attributable free cash flow	\$ 251.7	\$ 150.8	\$ 596.3	\$ 247.6

(1) As presented on the consolidated statements of cash flows.

(2) Juanicipio's Cash flow from operations for Pan American's 44.0% interest in the mine as presented in the Q3 2025 Financial Statements under Note 9 "Investment in Juanicipio".

(3) Cash flow from operations for Pan American's non-controlling 5.0% interest in the San Vicente mine.

(4) As included in the AISC reconciliation of payments for mineral properties, plant and equipment and sustaining capital, inclusive of Pan American's 44.0% interest in the Juanicipio mine, and reduced for Pan American's non-controlling 5.0% interest in the San Vicente mine.

Attributable Revenue

Attributable revenue is a non-GAAP measure calculated as revenue from operations that the Company has a 100% ownership interest in, plus the Company's ownership share of revenues from the Juanicipio mine and the San Vicente mine. Attributable revenue does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the total sales of the Company.

Total Debt

Total debt is a non-GAAP measure calculated as the total current and non-current portions of: debt (including senior notes and amounts drawn on the Credit Facility), and lease obligations. Total debt does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the financial debt leverage of the Company.

Capital

Capital is a non-GAAP measure and is calculated as total equity plus total debt less cash and cash equivalents and short-term investments. Capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate the enterprise value of the Company.

Working Capital

Working capital is a non-GAAP measure calculated as current assets less current liabilities. Working capital does not have any standardized meaning prescribed by GAAP and is therefore unlikely to be comparable to similar measures presented by other companies. The Company and certain investors use this information to evaluate whether the Company is able to meet its current obligations using its current assets.

RISKS AND UNCERTAINTIES

The Company is exposed to many risks in conducting its business, including but not limited to: metal price risk as the Company derives its revenue from the sale of silver, gold, zinc, lead, and copper; trading and credit risk in the normal course of dealing with other companies; foreign exchange risk as the Company reports its financial statements in USD whereas the Company operates in jurisdictions that utilize other currencies; risks relating to cyber security; the inherent risk of uncertainties in estimating mineral reserves and mineral resources; political, economic and social risks related to conducting business in jurisdictions such as Canada, Peru, Mexico, Argentina, Bolivia, Chile, Brazil and Guatemala; environmental risks; risks related to its relations with employees and local communities where we operate; and non-managed investment risk related to the Company's 44% interest in Juanicipio. Certain of these risks, and additional risks and uncertainties, are described below, and are more fully described in Pan American's Annual Information Form dated February 19, 2025 (available on SEDAR+ at www.sedarplus.ca) and Form 40-F filed with the SEC, and in the Financial Instruments section of the 2024 Annual Financial Statements and the Q3 2025 Financial Statements. Readers are encouraged to refer to these documents for a more detailed description of some of the risks and uncertainties inherent to Pan American's business.

Financial Risk Exposure

The Company is exposed to financial risks, including metal price risk, credit risk, interest rate risk, foreign currency exchange rate risk, and liquidity risk. The Company's exposures and management of each of those risks is described in the 2024 Annual Financial Statements under Note 10 "Financial Instruments" and in the Q3 2025 Financial Statements under Note 5 "Financial Instruments", along with the financial statement classification, the significant assumptions made in determining the fair value, and amounts of income, expenses, gains and losses associated with financial instruments. Fair value estimates are made at a specific point in time, based on relevant market information and information about the financial instrument. These estimates are subjective in nature and involve uncertainties and matters of significant judgment and, therefore, cannot be determined with precision. Changes in assumptions could significantly affect the estimates. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three and nine months ended September 30, 2025.

The following provides a description of the risks related to financial instruments and how Management manages these risks:

Price Risk

A decrease in the market price of commodities such as silver, gold and other metals and increase in the price of consumables could affect our profitability, along with the commercial viability of our mines and production from some of our mining properties. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metals. From time to time, Pan American mitigates the price risk associated with its base metal production by committing some of its future production under forward sales or option contracts. However, decisions relating to hedging may have material adverse effects on our financial performance, financial position, and results of operations. The Board of Directors continually assesses Pan American's strategy towards our base metal exposure, depending on market conditions.

The Company did not have any base metal or diesel contracts outstanding during the three and nine months ended September 30, 2025 or 2024.

Trading Activities and Credit Risk

The zinc, lead, copper, and silver concentrates produced by the Company are sold through long-term supply arrangements to metal traders or integrated mining and smelting companies. The terms of the concentrate contracts may require us to deliver concentrate that has a value greater than the payment received at the time of delivery, thereby introducing us to credit risk of the buyers of our concentrates. Should any of these counterparties not honour our contractual arrangements, or should any of them become insolvent, we may incur

losses for products already shipped and be forced to sell our concentrates in the spot market or we may not have a market for our concentrates and therefore our future operating results may be materially adversely impacted.

As at September 30, 2025, we had receivable balances associated with buyers of our concentrates of \$44.2 million (December 31, 2024 - \$31.2 million). The vast majority of our concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. As at September 30, 2025, we had approximately \$82.8 million (December 31, 2024 - \$68.8 million) contained in precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Refined silver and gold are sold in the spot market to various bullion traders and banks. Credit risk may arise from these activities if we are not paid for metal at the time it is delivered, as required by spot sale contracts.

The Company maintains trading facilities with several banks and bullion dealers for the purposes of transacting the Company's metal sales. None of these facilities are subject to margin arrangements. The Company's trading activities can expose the Company to the credit risk of its counterparties to the extent that the trading positions have a positive mark-to-market value.

Supplier advances for products and services yet to be provided are a common practice in some jurisdictions in which we operate. These advances represent a credit risk to us to the extent that suppliers do not deliver products or perform services as expected. As at September 30, 2025, we had made \$10.2 million of supplier advances (December 31, 2024 - \$6.7 million), which are reflected in "Trade and other receivables" on the Q3 2025 Financial Statements.

Management constantly monitors and assesses the credit risk resulting from its refining arrangements, concentrate sales and commodity contracts with its refiners, supplier advances, trading counterparties and customers. Furthermore, Management carefully considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, Management attempts to avoid unacceptable concentration of credit risk to any single counterparty.

From time to time, we may invest in equity securities of other companies. Just as investing in Pan American is inherent with risks such as those set out in this MD&A, by investing in other companies we will be exposed to the risks associated with owning equity securities and those risks inherent in the investee companies.

Foreign currency exchange rate risk

We report our financial statements in USD; however we operate in jurisdictions that utilize other currencies. As a consequence, the financial results of our operations, as reported in USD, are subject to changes in the value of the USD relative to local currencies. Since our sales are denominated in USD and a portion of our operating costs and capital spending are in local currencies, we are negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse. From time to time, we mitigate part of this currency exposure by accumulating local currencies, entering into contracts designed to fix or limit our exposure to changes in the value of local currencies relative to the USD, or assuming liability positions to offset financial assets subject to currency risk.

Pan American held cash and short-term investments of \$67.7 million in CAD, \$1.8 million in ARS, \$1.9 million in MXN, \$0.4 million in BOB, \$9.2 million in PEN, \$0.2 million in BRL, \$6.6 million in CLP, \$0.3 million in Guatemalan quetzales and \$0.1 million in EUR, as at September 30, 2025.

At September 30, 2025, Pan American had the following outstanding positions on foreign currency exposure of purchases:

	USD Notional	Weighted Average USD Forward Rate	Weighted Average USD Put Rate	Weighted Average USD Call Rate	Expiry Dates
CAD Collar	\$ 9.0		\$ 1.41	\$ 1.45	October 2025 to December 2025
CAD Forward	\$ 39.0	\$ 1.41			October 2025 to December 2025
MXN Collar	\$ 2.7		\$ 19.00	\$ 23.75	October 2025 to December 2025
MXN Forward	\$ 5.4	\$ 20.41			October 2025 to December 2025
BRL Collar	\$ 4.5		\$ 5.40	\$ 6.13	October 2025 to December 2025
BRL Forward	\$ 31.5	\$ 6.35			October 2025 to December 2026
CLP Collar	\$ 6.0		\$ 935	\$ 1,000	October 2025 to December 2025
CLP Forward	\$ 21.0	\$ 993			October 2025 to December 2025

- (1) Canadian dollar forwards: Of the \$39.0 million of notional outstanding, \$12.0 million of notional is related to enhanced forwards with a reset strike at \$1.36. At each monthly expiry, if CAD is above the reset strike, the reset strike applies to the monthly notional, however if CAD is below the reset strike, the reset strike applies for a 25% decreased monthly notional.
- (2) Chilean Peso collars: \$6.0 million of notional is related to enhanced collars with participation between average strike rates of \$935 and \$1,000. At each monthly expiry, if CLP is above an average strike of \$1,000, CLP is exercised at an average conditional strike of \$952.

The Company recorded the following derivative gains and losses on currencies for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mexican peso gains (losses)	\$ 0.3	\$ (1.0)	\$ 2.7	\$ (1.4)
Peruvian sol gains	—	0.8	—	0.4
Canadian dollar (losses) gains	(2.1)	0.6	4.6	(1.4)
Chilean peso (losses) gains	(1.5)	2.9	5.1	(0.8)
Brazilian real gains (losses)	1.9	1.6	14.9	(3.2)
	\$ (1.4)	\$ 4.9	\$ 27.3	\$ (6.4)

Credit Rating

There can be no assurance that the credit ratings and outlook assigned to the Company's debt securities or to the Company will remain in effect for any given period of time or that any such rating or outlook will not be revised downward or withdrawn entirely by a rating agency. Real or anticipated changes in credit ratings or outlook assigned to the Company's debt securities will generally affect the market price of its debt securities. In addition, real or anticipated changes in its credit ratings may also affect the cost at which the Company can access the capital markets. If such ratings decline and its cost of accessing capital markets increases, the Company may not be able to fund proposed capital expenditures and other operations in the future.

Liquidity Risk

Liquidity risk is the risk that we will not be able to meet our financial obligations as they come due. The volatility of the metals markets can impact our ability to forecast cash flow from operations.

We must maintain sufficient liquidity to meet our short-term business requirements, taking into account our anticipated cash flows from operations, our holdings of cash and cash equivalents, and committed loan facilities.

We manage our liquidity risk by continuously monitoring forecasted and actual cash flows. We have in place a rigorous reporting, planning and budgeting process to help determine the funds required to support our normal operating requirements on an ongoing basis and our expansion plans. We continually evaluate and review capital and operating expenditures in order to identify, decrease, and limit all non-essential expenditures.

We are required to use a portion of our cash flow to service principal and interest on debt, which will limit the cash flow available for other business opportunities. We also maintain and enter into intercompany credit arrangements with our subsidiaries in the normal course. Our ability to make scheduled principal payments, pay interest on or refinance our indebtedness depends on our future performance, which is subject to economic, financial, competitive and other factors beyond our control. Unexpected delays in production, the suspension of our mining licenses, or other operational problems could impact our ability to service the debt and make necessary capital expenditures when the debt becomes due. If we are unable to generate such cash flow to timely repay any debt outstanding, we may be required to adopt one or more alternatives, such as selling assets, restructuring debt or obtaining additional equity capital on terms that may be onerous or highly dilutive. Our ability to refinance our indebtedness will depend on the capital markets and our financial condition at such time. We may not be able to engage in any of these activities or engage in these activities on desirable terms, which could result in a default on our debt obligations.

While we have paid dividends to our shareholders for many years, the payment of dividends is impacted by our cash flows and liquidity situation. The payment of any future dividends is at the discretion of our Board of Directors after taking into account many factors, including availability of and sources of cash, future anticipated funding needs, our debt position, general and regional economic conditions, and expectations with respect to operational matters such as anticipated metals production and metals prices. There can be no assurance that dividends will continue to be paid in the future or on the same terms as are currently paid by Pan American.

Foreign Operations and Political Risk

The Company holds mining and exploration properties in Peru, Mexico, Argentina, Bolivia, Brazil, Chile, Canada, the United States, and Guatemala, exposing it to the socioeconomic conditions, as well as the laws governing the mining industry in those countries. Inherent risks with conducting foreign operations include, but are not limited to: high rates of inflation; military repression; war or civil war; social and labour unrest; organized crime; hostage taking; terrorism; uncertain and evolving legal and regulatory environments; violent crime; extreme fluctuations in currency exchange rates; expropriation and nationalization; renegotiation or nullification of existing concessions, licenses, permits and contracts; illegal mining; changes in taxation policies, including carbon taxes; restrictions on foreign exchange and repatriation; tariffs and countervailing duties imposed on cross-border trade; and changing political norms, currency controls and governmental regulations that favour or require the Company to award contracts in, employ citizens of, or purchase supplies from, a particular jurisdiction.

Changes, if any, in mining or investment policies or shifts in political priorities in any of the jurisdictions in which the Company operates may adversely affect the Company's operations or profitability. Operations may be affected in varying degrees by government regulations with respect to, but not limited to, restrictions on production, price controls, export controls, currency remittance, importation of parts and supplies, income, carbon and other taxes, expropriation or restrictions on the ownership of property, foreign investment, maintenance of claims, environmental legislation, land use, land claims of local people, water use and mine safety. For example, Argentina has in the past and continues to have many highly restrictive policies with respect to foreign investment, currency controls, taxation, import and export controls, and restrictions on the ownership and use of lands, including bans on mining and the use of cyanide in certain provinces and restrictions on the amount of lands that foreign entities, directly or indirectly, can have an ownership interest in. In some cases, this may result in the loss of properties or rights that are valuable or that might otherwise be beneficial or needed in connection with our operations.

As governments continue to struggle with deficits and concerns over the effects of depressed economies, the mining and metals sector has often been identified as a source of revenue. Taxation and royalties are often subject to change and are vulnerable to increases in both poor and good economic times, especially in many resource-rich countries. Tax authorities have also increased challenges to legitimate tax planning through applying general anti-avoidance rules (GAAR), or similar tax provisions, which are intended to deny tax benefits to tax payors that, although complying with a literal reading of the provisions of the tax rules, are allegedly not in compliance with the object, spirit or purpose of the legislation. Audits and inquiries have become more frequent and extensive, consuming significant management time and attention. The addition of new taxes, the re-interpretation of existing

tax laws and regulations, and increasingly aggressive and sometimes groundless positions taken by tax authorities, specifically those aimed at mining companies, could have a significant impact on our operations and may have material direct effects on our profitability and our financial results. In some cases, if tax claims are resolved against that Company, these could also include significant interest and penalties. Such tax matters are increasingly being seen in the jurisdictions in which we operate.

In 2020 and 2021, Argentina also issued several Decrees that imposed additional taxes on the export of gold and silver dore. Following their enactment, export of gold dore bars were taxed at a rate of 8% until December 31 2023, and exports of silver dore have been taxed at a 4.5% rate. While the tax rate on exports of gold dore bars is currently 0% since the earlier Decree was not extended past the end of 2023, the government of Argentina could introduce new legislation to reestablish or increase the previous or existing export tax rates on gold and silver. On June 16, 2021, the Argentine government also enacted legislation that increased the corporate tax rate from 25% to 35% and maintains the dividend withholding tax rate at either 15% or 10% (as applicable), retroactive to January 1, 2021.

On September 25, 2024, the Congress of Chile approved a tax reform bill which was subsequently approved by the Chilean Constitutional Court and became law on October 21, 2024. The legislation made changes to the country's tax legislation and introduced new compliance rules, including modifying general anti-avoidance rules and establishing penalty interest rates. In addition, there was a Specific Mining Tax Bill enacted in May 2023 (the "Tax Bill"). The Tax Bill was effective January 1, 2024 and imposed a new mining royalty of 1% of ad valorem value on copper and lithium and removed the deduction of the mining tax previously allowed in calculating the mining tax payable. On March 26, 2025, Law No. 21,735 was published in the Official Gazette in Chile. This law restructured the pension financing system through an increase in the employer contribution rate, requiring an additional 7% contribution from employers, to be implemented gradually over a period of 9 years.

In December 2022, the Brazilian government introduced new transfer pricing rules that would see Brazil adopt the Organisation for Economic Co-operation and Development ("OECD") arm's length principal for cross-border transactions. These rules would align Brazil with OECD countries and pave the way for Brazil to join the OECD. The rules came into effect on January 1, 2024.

On May 8, 2023, the Mexican government enacted a decree to reform various provisions of the mining law (the "Decree"), which was published in the Official Gazette and became law on May 9, 2023. The Decree makes significant changes to the current mining laws, including but not limited to: reducing mining license concession terms; restricting the granting of mining concessions requiring public auctions; imposing conditions on water use and availability; imposing regulations on mining concession transfers; imposing additional grounds for cancellation of mining concessions and further limitations on mining in protected areas; granting preferential rights to mining strategic minerals to state owned enterprises; imposing additional requirements for financial instruments to be provided to guarantee preventive, mitigation, and compensation measures resulting from the social impact assessment, as well as potential damages that may occur during mining activities; and potentially requiring Indigenous Peoples' (ILO 169) consultation. These changes to the mining law are expected to have impacts on our current and future exploration activities and operations in Mexico, the extent of which is yet to be determined but which could be material. The Supreme Court has already resolved some parts of the Decree that do not directly affect our operations, however, in the following weeks it is expected that all the matters related to the Decree will be resolved by the Supreme Court. Additional Constitutional reforms were presented by the then President of Mexico in February 2024. Some of these reforms have the potential to impact mining in Mexico, including further restrictions on water use, the granting of future concessions for open pit mining, and increased public consultation requirements. These reforms are not law and still need to pass through a legislative process for amendment of the Constitution of Mexico, and will likely face legal challenges if they do. It is notable that the previous May 2023 mining law reforms introduced by the former President have still not been implemented and have been challenged by many mining companies, as well as Congress, on Constitutional grounds. In September 2024, the Mexican Congress also approved a sweeping judicial reform that will allow for the popular election of judges, including to Mexico's Supreme Court. These changes are expected to further politicize the Mexican judicial system creating further uncertainty with respect to the application of Mexican laws.

Criminal activity and violence are also prevalent in some areas that we work in. For example, violence in Mexico is well documented and has, over time, been increasing. Conflicts between the drug cartels and violent confrontations with authorities are not uncommon. Operations at our La Colorada mine were temporarily suspended in October 2023 due to security concerns at the mine site and surrounding area following an armed robbery of two trailers of concentrate from the operation. Other criminal activity, such as kidnapping and extortion, is also an ongoing concern. Many incidents of crime and violence go unreported and efforts by police and other authorities to reduce criminal activity are challenged by a lack of resources, corruption and the pervasiveness of organized crime. Incidents of criminal activity have occasionally affected our employees and our contractors and their families, as well as the communities in the vicinity of our operations. Such incidents may prevent access to our mines or offices; halt or delay our operations and production; result in harm to employees, contractors, visitors or community members; increase employee absenteeism; create or increase tension in nearby communities; or otherwise adversely affect our ability to conduct business. We can provide no assurance that the La Colorada security incident or other security incidents, in the future, will not have a material adverse effect on our operations.

Claims and Legal Proceedings

Pan American is subject to various claims and legal proceedings covering a wide range of matters that arise in the ordinary course of business activities. The nature, assessment and management of such claims are described in this section, and in Note 30 of the 2024 Annual Financial Statements. There were no significant changes to those risks or to the Company's management of exposure to those risks during the three and nine months ended September 30, 2025. These claims and legal proceedings include, among others, numerous individual labour and tax claims in Argentina and Brazil and exposures with respect to contractual indemnities, some of which could be significant. While many of these claims may not be considered material individually and, in some cases, may be settled for amounts much less than the original amounts claimed, the aggregate amounts claimed against us, if successful, could be material.

In Peru, there are many claims from current or ex-employees, or employees of former or current owners of our operations such as the Quiruvilca-related claims in Peru, which could in the aggregate, be of significant value, and include alleged improper dismissals, workplace illnesses, such as silicosis, and claims for additional profit-sharing and bonuses in prior years. In some cases, we may also be subject to collective settlement obligations with our employees and contractors relating to closures of our operations, and such obligations may be significant.

In early May 2021, Pan American Silver Guatemala S.A. ("PAS Guatemala") and the Guatemala Ministry of Energy and Mines were served with legal proceedings that were originated in the Constitutional Court of Guatemala by a small group of residents and landowners, or alleged residents and landowners, from the La Cuchilla community near the Escobal mine claiming that prior mining activities damaged their lands. Currently, operations at Escobal are suspended pending the completion of the government-led ILO 169 consultation process. Nevertheless, the action sought injunctive relief to prevent future mining activities at Escobal. The claims and related request for an injunction against both the Guatemala Ministry of Energy and Mines and against PAS Guatemala have subsequently been denied by the Constitutional Court.

As reported in our most recently filed Annual Information Form, certain individuals have asserted community rights and land ownership over a portion of the La Colorada mine's surface lands in the Agrarian Courts of Mexico. We successfully defended this proceeding, which was rejected and dismissed by the Agrarian Courts. This decision was then subject to a number of appeals in the Agrarian Appeal Court and Federal Circuit Courts, which appeals were finally concluded in June 2024 confirming the Agrarian court's rejection of these claims to communal land rights and definitively confirming La Colorada's legal ownership of these lands. These individuals have also initiated a process before the Secretariat of Agrarian, Territorial and Urban Development ("SEDATU") in Zacatecas to declare such lands as national property. In 2019, we filed an amparo against such process and obtained an injunction to protect its ownership of these surface rights pending the outcome of the amparo and a further review by SEDATU. Our challenge was dismissed in October 2021, primarily on the basis that no final declaration of national lands had yet been made by SEDATU that would affect our property rights. We appealed this dismissal,

which was also rejected on the same procedural grounds. The matter is now before the national office of SEDATU for further consideration and we will continue to oppose the SEDATU process and the application for a declaration of national lands. While we believe that we hold proper title to the surface lands in question, if we are unable to maintain, or maintain access to, those surface rights, there could be material adverse impacts on the La Colorada mine's future mining operations.

We may also be subject to proceedings in our commercial relationships. From time to time, we may also experience disputes relating to past transactions or which are related to entities or operations previously owned by the Company. While we would, where available and appropriate to do so, defend against any such allegations, if we are unsuccessful in our defense of these claims, we may be subject to significant losses.

Each of these matters is subject to various uncertainties and it is possible that some of these matters may be resolved unfavorably against us. We establish provisions for matters that are probable and can be reasonably estimated. We also carry liability insurance coverage, however, such insurance does not cover all risks to which we might be exposed and in other cases, may only partially cover losses incurred by us. In addition, we may be involved in disputes with other parties in the future that may result in litigation, which could have a material adverse effect on our financial or operating position, cash flow and results of operations.

Climate Change

There is significant evidence of the effects of climate change on our planet and an intensifying focus on addressing these issues. The Company recognizes that climate change is a global challenge that may have both favorable and adverse effects on our business in a range of possible ways. Mining and processing operations are energy intensive and result in a carbon footprint either directly or through the purchase of fossil-fuel based electricity. As such, the Company is impacted by current and emerging policy and regulation relating to greenhouse gas emission levels, energy efficiency, and reporting of climate change related risks. While some of the costs associated with reducing emissions may be offset by increased energy efficiency, technological innovation, or the increased demand for our metals as part of technological innovations, the current regulatory trend may result in additional transition costs at some of our operations. Governments are introducing climate change legislation and treaties at the international, national, and local levels, and regulations relating to emission levels and energy efficiency are evolving and becoming more rigorous. Current laws and regulatory requirements are not consistent across the jurisdictions in which we operate, and regulatory uncertainty is likely to result in additional complexity and cost in our compliance efforts. Public perception of mining is, in some respects, negative and there is increasing pressure to curtail mining in many jurisdictions as a result, in part, of perceived adverse effects of mining on the environment.

Concerns around climate change may also affect the market price of our shares as institutional investors and others may divest interests in industries that are thought to have more environmental impacts. While we are committed to operating responsibly and reducing the negative effects of our operations on the environment, our ability to reduce emissions, energy and water usage by increasing efficiency and by adopting new innovation is constrained by technological advancement, operational factors and economics. Adoption of new technologies, the use of renewable energy, and infrastructure and operational changes necessary to reduce water usage may also increase our costs significantly. Concerns over climate change, and our ability to respond to regulatory requirements and societal expectations, may have significant impacts on our operations and on our reputation, and may even result in reduced demand for our products.

The physical risks of climate change could also adversely impact our operations. These risks include, among other things, extreme weather events, resource shortages, changes in rainfall and in storm patterns and intensities, water shortages, changing sea levels and extreme temperatures. Climate-related events such as mudslides, floods, droughts and fires can have significant impacts, directly and indirectly, on our operations and could result in damage to our facilities, disruptions in accessing our sites with labour and essential materials or in shipping products from our mines, risks to the safety and security of our personnel and to communities, shortages of required supplies such as fuel and chemicals, inability to source enough water to supply our operations, and the temporary or permanent cessation of one or more of our operations. There is no assurance that we will be able to

successfully anticipate, respond to, or manage the risks associated with physical climate change events and impacts, and this may result in material adverse consequences to our business and to our financial results.

There are increasing legal and regulatory requirements with respect to climate change and sustainability disclosure, including the European Union Commission Directive on Corporate Sustainability Reporting (“CSRD”). The CSRD is expected to result in a significant increase in the number of companies subject to the European Union sustainability reporting requirements and require an increase in the amount of information to be disclosed by companies. In early 2025, the European Commission began the process to simplify and delay the application of the CSRD reporting requirements for certain companies. The CSRD is likely to impact one or more of our operation’s holding companies.

In addition, in June 2024, Bill C-59 became law and amended Canada’s Competition Act to introduce anti-greenwashing provisions that aim to enhance the accountability of businesses making net-zero and carbon reduction commitments, and other environmental and social claims. Reviewable conduct now includes unsubstantiated claims made to the public about the benefits of a product, business, or business activity related to protecting or restoring the environment, or mitigating the environmental, ecological, and social causes or effects of climate change. This legislation provides further powers to the Commissioner of Competition to conduct both criminal and civil investigations into false, misleading or unsubstantiated environmental or social claims and may result in unlimited fines and even prison sentences. In addition, this legislation provides rights to private parties to file complaints and bring civil actions against companies for damages, including obtaining protective orders.

Minority Interest Investment in Juanicipio

The Company is a minority shareholder and non-operator of the Juanicipio mine and therefore is largely dependent on, and subject to, the decisions of the majority shareholder and operator of the Juanicipio mine, Fresnillo plc (“Fresnillo”). The terms of a shareholders’ agreement and corporate by-laws governing the operation of Minera Juanicipio S.A. de C.V. (“Minera Juanicipio”), that owns the Juanicipio mine, and Equipos Chaparral, S.A. de C.V. (“Equipos Chaparral”), that leases plant and mining equipment to Minera Juanicipio (Minera Juanicipio and Equipos Chaparral, collectively, the “Juanicipio Entities”), provide effective control to Fresnillo over many of the activities and operating decisions of the Juanicipio Entities, including decisions with respect to cash flows of such entities, since it holds a majority (56%) of the shares of the Juanicipio Entities. While a limited number of decisions of the shareholders or the directors of the Juanicipio Entities require a special majority, giving the Company an effective veto over any such decisions, the Company is a minority shareholder and non-operator of the Juanicipio mine and is dependent on Fresnillo to manage and operate the affairs of the Juanicipio Entities and to do so in compliance with the shareholders’ agreement, the by-laws of each of the Juanicipio Entities and applicable Mexican law. If Fresnillo manages the affairs of the Juanicipio Entities in a manner that results in violation(s) of the shareholders’ agreement, by-laws or applicable laws, such violation(s) may have an adverse impact on the Company. In addition, Fresnillo, as operator of the Juanicipio mine, has the ability to undertake certain actions, legal or otherwise, which may result in the shareholders of the Juanicipio Entities having to fund cash calls. The shareholders’ agreement calls for adjustments to the interests of the shareholders in the Juanicipio Entities where either shareholder fails to fund cash calls within certain specified periods. If the Company fails to fund cash calls, it risks having its interest reduced, may lose its effective veto power over certain decisions and ultimately could be diluted out of the Juanicipio Entities altogether. As operator, Fresnillo has control of the timing of cash calls, cash distributions and the timing thereof, relationships with contractors and employment matters together with other operational matters. The Company’s lack of control over such matters could have an adverse impact on the Company.

MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS AND JUDGEMENTS

Changes in accounting policies

The accounting policies applied in the preparation of these Q3 2025 Financial Statements are consistent with those applied and disclosed in the 2024 Annual Financial Statements with the exception of the mandatory adoption of the amendment and the accounting policy on investments in associates noted below:

Amendment to IAS 21 - Lack of Exchangeability

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on the Q3 2025 Financial Statements.

Investments in Associates

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20% to 50% of the voting rights, but can also arise when the Company has less than 20%, if the Company has the power to participate in the financial and operating policy decisions affecting the entity. The Company's share of the net assets and net earnings or loss is accounted for in the consolidated financial statements using the equity method of accounting.

Significant judgments

In preparing financial statements in accordance with IFRS Accounting Standards, Management is required to make estimates and assumptions that affect the amounts reported in the consolidated financial statements. These critical accounting estimates represent Management's estimates and judgments that are uncertain and any changes in these could materially impact the Company's financial statements. Management continuously reviews its estimates, judgments, and assumptions using the most current information available.

Readers should also refer to Note 3 of the 2024 Annual Financial Statements for the Company's summary of material accounting policies, Note 5 of the 2024 Annual Financial Statements that summarizes the significant judgments in applying accounting policies, and the following critical judgments and estimates in applying accounting policies:

Judgments

MAG Acquisition Accounting

The Company has completed an assessment and concluded that MAG does not meet the definition of a business in accordance with IFRS 3 - Business Combinations, as substantially all of the fair value of the gross assets acquired are concentrated in the investment in Juanicipio. Accordingly, the Company accounted for the MAG Acquisition as an asset acquisition.

When an acquisition is concluded to be an asset acquisition, the purchase consideration, which includes associated transaction costs, is allocated to the assets acquired and liabilities assumed based on their relative fair value, and no goodwill arises on the transaction. Additionally, no deferred tax liabilities are recognized for temporary differences arising from the initial recognition of the acquired assets and assumed liabilities.

Equity Accounting of Investment in Juanicipio

The Company has concluded that it has significant influence over its investment in Juanicipio due to its 44% ownership interest, but not control or joint control. Therefore, the investment in Juanicipio is accounted for as an investment in associate in accordance with IAS 28 - Investment in Associates and Joint Ventures.

Estimates

MAG Acquisition Estimates

The purchase consideration for the MAG Acquisition consists of both cash and equity. As such, the Company measured the equity component of the purchase price in accordance with IFRS 2 - Share-based payments, which requires the acquirer to measure the equity consideration based on the acquisition date fair values of the assets acquired and liabilities assumed, unless those fair values cannot be estimated reliably. Management was able to estimate reliably the fair value of the assets acquired and liabilities assumed.

As at the MAG Acquisition date, the Company identified and recognized the individual assets acquired and liabilities assumed in accordance with the applicable IFRS Accounting Standards. The purchase price, including the attributable transaction costs, was allocated based on management's estimates of the relative fair values of the net assets acquired and liabilities assumed.

The fair value of assets acquired and liabilities assumed require management to make certain judgments and estimates taking into account information available at the time of the acquisition about future events, including, but not limited to, estimates of mineral reserves and resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices, long-term foreign exchange rates, discount rates and tax rates.

DISCLOSURE AND INTERNAL CONTROL PROCEDURES

The Company's management is responsible for establishing and maintaining adequate disclosure controls and procedures ("DC&P") and internal control over financial reporting ("ICFR").

DC&P

Our Chief Executive Officer ("CEO") and Chief Financial Officer ("CFO") are responsible for establishing and maintaining adequate DC&P. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of the design and operation of our DC&P in accordance with requirements of National Instrument 52-109 of the Canadian Securities Commission ("NI 52-109") and the Sarbanes Oxley Act of 2002 (as adopted by the Securities and Exchange Commission ("SEC")).

As of December 31, 2024, based on the evaluation, our CEO and CFO concluded that our DC&P were effective to ensure that information required to be disclosed by us in reports we file or submit is recorded, processed, summarized and reported within the time periods specified in securities legislation and is accumulated and communicated to our Management, including our CEO and CFO.

ICFR

Our CEO and CFO are responsible for establishing and maintaining adequate ICFR. Under the supervision and with the participation of our CEO and CFO, we evaluated the effectiveness of our ICFR as of December 31, 2024 based upon the Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission. Based on the evaluation, our CEO and CFO concluded that our ICFR was effective as of December 31, 2024. Management reviewed the results of Management's evaluation with the Audit Committee of the Board.

The effectiveness of the Company's ICFR as of December 31, 2024 has been audited by Deloitte LLP, Independent Registered Public Accounting Firm as stated in their report immediately preceding the Company's 2024 Annual Financial Statements.

Changes in ICFR

There has been no change in the Company's ICFR during the three and nine months ended September 30, 2025 that materially affected, or is reasonably likely to materially affect, its ICFR.

Inherent limitations of controls and procedures

All internal control systems, no matter how well designed, have inherent limitations. As a result, even systems determined to be effective may not prevent or detect misstatements on a timely basis, as systems can provide only reasonable assurance that the objectives of the control system are met. In addition, projections of any evaluation of the effectiveness of ICFR to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may change.

TECHNICAL INFORMATION

Scientific and technical information contained in this MD&A has been reviewed and approved by Martin Wafforn, P.Eng., Senior Vice President Technical Services and Processing Optimization, and Christopher Emerson, FAusIMM, Senior Vice President, Exploration and Geology, each of whom is a Qualified Persons, as the term is defined in NI 43-101.

For more detailed information regarding Pan American's material mineral properties, please refer to Pan American's most recently filed Annual Information Form, filed at www.sedarplus.ca, or Pan American's most recent Form 40-F filed with the SEC.

Cautionary Note Regarding Forward-Looking Statements and Information

Certain of the statements and information in this MD&A 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 relating to the Company and its operations. All statements, other than statements of historical fact, are forward-looking statements. When used in this MD&A, the words, "will", "believes", "expects", "intends", "plans", "forecast", "objective", "guidance", "outlook", "potential", "anticipated", "budget", and other similar words and expressions, identify forward-looking statements or information. These forward-looking statements or information relate to, among other things: future financial or operational performance and forecasts for 2025, including our estimated production of silver, gold and other metals forecasted, and for our estimated Cash Costs, AISC, capital and exploration, mine operation, general and administrative, care and maintenance expenditures; any anticipated benefits from the MAG Acquisition; future anticipated prices for gold, silver and other metals and assumed foreign exchange rates; the payment of any future dividends; the duration and effect of the suspensions of operations of the Escobal mine, as well as the nature of and continuation of the constitutional court-mandated ILO 169 consultation process in Guatemala, and the timing and, if applicable, completion thereof; the ability of Pan American to successfully complete any capital projects, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; the outcome of the SEDATU process and the application for a declaration of national lands at the La Colorada mine in Mexico; the impact of the changes to Mexican mining law to our current and future exploration activities and operations in Mexico; the future results of our exploration activities, including with respect to the La Colorada Skarn project; the anticipated completion of mine and plant optimization studies related to Jacobina, and any anticipated benefits to be derived therefrom; anticipated mineral reserves and mineral resources; the costs associated with the Company's decommissioning obligations; and the Company's plans and expectations for its properties and operations.

These forward-looking statements and information reflect the Company's current views with respect to future events and are necessarily based upon a number of assumptions and estimates that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic, competitive, political, regulatory, and social uncertainties and contingencies. These assumptions, some of which are described in the "Risks and Uncertainties" section of this MD&A, include: the impact of inflation and disruptions to the global, regional and local supply chains; the potential imposition and impact of tariffs and other trade barriers and restrictions, that could impact the financial results of the Company; 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, the SEDATU process in Mexico, and the changes to Mexican mining law; ore grades and recoveries; capital, decommissioning and reclamation estimates; our mineral reserve and mineral resource estimates and the assumptions upon which they are based; whether Pan American is able to maintain a strong financial condition and have sufficient capital, or have access to capital through the Credit Facility or otherwise, to sustain our business and operations; prices for energy inputs, labour, materials, supplies and services (including transportation); positive credit ratings; 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, including contractual rights from third parties and adjacent property owners; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

The Company 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 MD&A and the Company 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; fluctuations in currency markets (such as the PEN, MXN, ARS, BOB, GTQ and CAD versus the USD); fluctuations in market interest rates; risks related to the technological and operational nature of the Company's business; risks related to increased barriers to trade, including tariffs and duties; changes in national and local government, legislation, taxation, controls or regulations and political, judicial, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala or other countries where the Company may carry on business, some of which might prevent or cause the suspension or discontinuation of mining activities, including the risk of expropriation related to certain of our operations, and risks related to: the constitutional court-mandated ILO 169 consultation process in Guatemala, the SEDATU process in Mexico, and the changes to Mexican mining law; risks and hazards associated with the business of mineral exploration, development and mining (including environmental hazards, industrial accidents, unusual or unexpected

geological or structural formations, pressures, cave-ins and flooding); risks related to climate change; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; challenges to, or difficulty in maintaining, the Company's title to properties and continued ownership thereof; unanticipated or excessive tax assessments or reassessments in our operating jurisdictions; diminishing quantities or grades of mineral reserves as properties are mined; global financial and geopolitical conditions; the actual results of current exploration activities, conclusions of economic evaluations, and changes in project parameters to deal with unanticipated economic or other factors; increased competition in the mining industry for properties, equipment, qualified personnel, and their costs; having sufficient cash to pay obligations as they come due; and those factors identified under the caption "Risks Related to Our Business" in the Company'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 the Company 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 attributing undue certainty or 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. The Company does not intend, and does not assume any obligation, to update or revise forward-looking statements or information to reflect changes in assumptions or in circumstances or any other events affecting such statements or information, other than as required by applicable law.

Cautionary Note to US Investors Regarding References to Mineral Reserves and Mineral Resources

Unless otherwise indicated, all reserve and resource estimates included in this MD&A have been prepared in accordance with NI 43-101 and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") — CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). NI 43-101 is a rule developed by the Canadian Securities Administrators that establishes standards for all public disclosure an issuer makes of scientific and technical information concerning mineral projects. Canadian standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and reserve and resource information included herein may not be comparable to similar information disclosed by U.S. companies. In particular, and without limiting the generality of the foregoing, this MD&A uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. Mineralization described using these terms has a greater amount of uncertainty as to its existence and feasibility than mineralization that has been characterized as reserves. Accordingly, U.S. investors are cautioned not to assume that any measured mineral resources, indicated mineral resources, or inferred mineral resources that the Company reports are or will be economically or legally mineable. Further, "inferred mineral resources" have a greater amount of uncertainty as to their existence and as to whether they can be mined legally or economically. Under Canadian securities laws, estimates of "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies, except in rare cases. While the above terms under the U.S. Rules are "substantially similar" to the standards under NI 43-101 and CIM Standards, there are differences in the definitions under the U.S. Rules and CIM Standards. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted under the U.S. Rules.



PAN AMERICAN
— SILVER —

Unaudited Condensed Interim Consolidated Financial Statements and Notes

FOR THE THREE AND NINE MONTHS ENDING SEPTEMBER 30, 2025

	September 30, 2025	December 31, 2024
Assets		
Current assets		
Cash and cash equivalents (Note 20)	\$ 870.2	\$ 862.8
Investments	40.6	24.5
Trade and other receivables	206.7	165.2
Income tax receivables	30.8	30.6
Inventories (Note 6)	587.2	605.7
Other assets (Note 7)	37.3	31.6
	1,772.8	1,720.4
Non-current assets		
Mineral properties, plant and equipment (Note 8)	5,278.5	5,325.1
Long-term inventories (Note 6)	47.7	29.4
Long-term tax receivables	20.3	11.1
Deferred tax assets	36.8	44.5
Investment in Juanicipio (Note 9)	1,904.2	—
Other long-term assets (Note 10)	87.1	72.2
Total assets	\$ 9,147.4	\$ 7,202.7
Liabilities		
Current liabilities		
Accounts payable and accrued liabilities (Note 11)	\$ 523.3	\$ 489.4
Derivative liabilities (Note 5)	—	12.8
Provisions (Note 12)	67.0	35.3
Lease obligations (Note 13)	53.6	40.6
Debt (Note 14)	6.0	6.8
Income tax payables	116.5	102.1
	766.4	687.0
Non-current liabilities		
Long-term provisions (Note 12)	426.3	427.1
Long-term lease obligations (Note 13)	90.4	53.9
Long-term debt (Note 14)	707.0	702.0
Other long-term liabilities (Note 15)	98.6	94.4
Deferred tax liabilities	435.7	521.7
Total liabilities	\$ 2,524.4	\$ 2,486.1
Equity		
Issued capital	7,450.7	5,939.7
Stock-based compensation reserve	95.2	94.2
Investment revaluation reserve	(30.3)	(30.9)
Deficit	(898.7)	(1,299.5)
Total equity attributable to Company shareholders	6,616.9	4,703.5
Non-controlling interests	6.1	13.1
Total equity	6,623.0	4,716.6
Total liabilities and equity	\$ 9,147.4	\$ 7,202.7

See accompanying notes to the condensed interim consolidated financial statements.

APPROVED BY THE BOARD ON NOVEMBER 12, 2025

"signed" Gillian Winckler, Director

"signed" Michael Steinmann, Director

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Revenue (Note 21)	\$ 854.6	\$ 716.1	\$ 2,439.7	\$ 2,003.8
Cost of sales (Note 21)				
Production costs (Note 17)	(395.5)	(400.9)	(1,171.6)	(1,217.6)
Depreciation and amortization	(120.5)	(130.2)	(362.3)	(383.0)
Royalties	(25.6)	(9.3)	(68.7)	(39.6)
	(541.6)	(540.4)	(1,602.6)	(1,640.2)
Mine operating earnings (Note 21)	313.0	175.7	837.1	363.6
General and administrative	(31.4)	(17.4)	(77.5)	(63.5)
Income from investment in Juanicipio (Note 9)	16.3	—	16.3	—
Exploration and project development	(5.3)	(3.2)	(11.1)	(9.2)
Mine care and maintenance	(7.2)	(7.4)	(22.7)	(24.9)
Foreign exchange (losses) gains	(0.4)	1.6	(4.8)	19.3
Derivative (losses) gains	(1.4)	5.3	27.3	(6.1)
Losses from sale of subsidiaries (Note 8)	(21.7)	—	(21.7)	—
Mineral properties, plant and equipment (losses) gains	—	(3.0)	0.3	(3.9)
Other (expense) income	(12.2)	0.3	(21.4)	0.8
Earnings from operations	249.7	151.9	721.8	276.1
Investment income (loss)	20.6	(0.6)	37.4	(8.4)
Interest and finance expense (Note 18)	(21.2)	(20.9)	(61.8)	(62.0)
Earnings before income taxes	249.1	130.4	697.4	205.7
Income tax expense (Note 22)	(79.9)	(73.3)	(169.3)	(200.8)
Net earnings	\$ 169.2	\$ 57.1	\$ 528.1	\$ 4.9
Net earnings attributable to:				
Equity holders of the Company	\$ 168.6	\$ 56.7	\$ 526.5	\$ 3.9
Non-controlling interests	0.6	0.4	1.6	1.0
	\$ 169.2	\$ 57.1	\$ 528.1	\$ 4.9
Other comprehensive earnings, net of taxes				
Items that will not be reclassified to net earnings:				
Gain (loss) on investments	\$ 0.4	\$ —	\$ 0.6	\$ (0.1)
Total other comprehensive earnings (loss)	\$ 0.4	\$ —	\$ 0.6	\$ (0.1)
Total comprehensive earnings	\$ 169.6	\$ 57.1	\$ 528.7	\$ 4.8
Total comprehensive earnings attributable to:				
Equity holders of the Company	\$ 169.0	\$ 56.7	\$ 527.1	\$ 3.8
Non-controlling interests	0.6	0.4	1.6	1.0
	\$ 169.6	\$ 57.1	\$ 528.7	\$ 4.8
Earnings per share attributable to common shareholders (Note 19)				
Basic earnings per share	\$ 0.45	\$ 0.16	\$ 1.43	\$ 0.01
Diluted earnings per share	\$ 0.44	\$ 0.16	\$ 1.43	\$ 0.01
Weighted average shares outstanding Basic	378,821	362,996	367,807	363,477
Weighted average shares outstanding Diluted	378,909	363,068	367,891	363,501

See accompanying notes to the condensed interim consolidated financial statements.

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Operating activities				
Net earnings for the period	\$ 169.2	\$ 57.1	\$ 528.1	\$ 4.9
Income tax expense (Note 22)	79.9	73.3	169.3	200.8
Depreciation and amortization	120.5	130.2	362.3	383.0
Income from investment in Juanicipio (Note 9)	(16.3)	—	(16.3)	—
Losses from sale of subsidiaries (Note 8)	21.7	—	21.7	—
Net realizable value inventory (recovery) write-down (Note 6, 17)	(4.3)	(8.2)	(11.0)	32.9
Accretion on reclamation obligations (Notes 12, 18)	6.6	8.0	19.7	23.8
Reclamation paid (Note 12)	(4.0)	(6.5)	(11.2)	(19.0)
Investment (income) loss	(11.9)	0.6	(15.2)	8.4
Interest paid	(9.8)	(9.5)	(28.3)	(28.0)
Interest received	8.7	3.3	22.2	10.4
Income taxes paid	(64.3)	(26.4)	(227.7)	(98.8)
Other operating activities (Note 20)	17.0	7.4	27.4	34.8
Net change in non-cash working capital items (Note 20)	(4.3)	(3.1)	(64.1)	(103.2)
	\$ 308.7	\$ 226.2	\$ 776.9	\$ 450.0
Investing activities				
Payments for mineral properties, plant and equipment	\$ (91.1)	\$ (75.1)	\$ (219.5)	\$ (237.9)
Cash acquired in MAG Silver Corp. Acquisition (Note 4)	102.2	—	102.2	—
Cash used for MAG Silver Corp. Acquisition (Note 4)	(511.5)	—	(511.5)	—
Proceeds from dispositions of mineral property, plant and equipment	40.0	0.4	44.3	1.7
Proceeds from disposal of investments	—	—	—	2.0
Cash used for convertible loan receivable (Note 5b)	(5.8)	—	(5.8)	—
Net proceeds (payments) from derivatives	4.2	(0.5)	7.7	(0.2)
	\$ (462.0)	\$ (75.2)	\$ (582.6)	\$ (234.4)
Financing activities				
Proceeds from common shares issued	\$ 0.8	\$ 0.6	\$ 2.5	\$ 0.9
(Distributions to) contributions from non-controlling interests	—	—	(1.0)	0.1
Dividends paid	(43.4)	(36.3)	(115.8)	(109.1)
Shares repurchased under Normal Course Issuer Bid (Note 16e)	—	—	(31.1)	(24.3)
Repayment of debt (Note 14)	(1.7)	(1.7)	(5.1)	(5.0)
Payment of equipment leases	(12.8)	(12.2)	(37.8)	(38.1)
	\$ (57.1)	\$ (49.6)	\$ (188.3)	\$ (175.5)
Effects of exchange rate changes on cash and cash equivalents	(0.3)	0.4	1.4	(0.7)
(Decrease) increase in cash and cash equivalents	(210.7)	101.8	7.4	39.4
Cash and cash equivalents at the beginning of the period	1,080.9	337.2	862.8	399.6
Cash and cash equivalents at the end of the period	\$ 870.2	\$ 439.0	\$ 870.2	\$ 439.0

Supplemental cash flow information (Note 20).

See accompanying notes to the condensed interim consolidated financial statements.

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Issued shares	Issued capital	Stock-based compensation reserve	Investment revaluation reserve	Deficit	Total		
Balance, December 31, 2023	364,660	\$ 5,966.5	\$ 94.0	\$ (30.3)	\$ (1,269.5)	\$ 4,760.7	\$ 11.8	\$ 4,772.5
Total comprehensive earnings								
Net earnings for the year	—	—	—	—	111.5	111.5	1.2	112.7
Other comprehensive loss	—	—	—	(0.6)	—	(0.6)	—	(0.6)
	—	—	—	(0.6)	111.5	110.9	1.2	112.1
Shares issued on the exercise of stock options (Note 16(a))	101	1.9	(0.5)	—	—	1.4	—	1.4
Shares repurchased (Note 16(e))	(1,720)	(28.7)	—	—	3.9	(24.8)	—	(24.8)
Share-based compensation on option grants	—	—	0.7	—	—	0.7	—	0.7
Contributions from non-controlling interests	—	—	—	—	—	—	0.1	0.1
Dividends paid	—	—	—	—	(145.4)	(145.4)	—	(145.4)
Balance, December 31, 2024	363,041	\$ 5,939.7	\$ 94.2	\$ (30.9)	\$ (1,299.5)	\$ 4,703.5	\$ 13.1	\$ 4,716.6
Total comprehensive earnings								
Net earnings for the period	—	—	—	—	526.5	526.5	1.6	528.1
Other comprehensive income	—	—	—	0.6	—	0.6	—	0.6
	—	—	—	0.6	526.5	527.1	1.6	528.7
MAG Silver Corp. Acquisition (Note 4)	60,219	1,530.5	—	—	—	1,530.5	—	1,530.5
Shares issued on the exercise of stock options (Note 16(a))	150	3.3	(0.8)	—	—	2.5	—	2.5
Shares repurchased (Note 16(e))	(1,368)	(22.8)	—	—	(8.7)	(31.5)	—	(31.5)
Disposition (Note 8)	—	—	—	—	—	—	(8.8)	(8.8)
Share-based compensation	—	—	1.8	—	—	1.8	—	1.8
(Distributions to) contributions from non-controlling interests	—	—	—	—	(1.2)	(1.2)	0.2	(1.0)
Dividends paid	—	—	—	—	(115.8)	(115.8)	—	(115.8)
Balance, September 30, 2025	422,042	\$ 7,450.7	\$ 95.2	\$ (30.3)	\$ (898.7)	\$ 6,616.9	\$ 6.1	\$ 6,623.0

	Attributable to equity holders of the Company						Non-controlling interests	Total equity
	Issued shares	Issued capital	Share option reserve	Investment revaluation reserve	Deficit	Total		
Balance, December 31, 2023	364,660	\$ 5,966.5	\$ 94.0	\$ (30.3)	\$ (1,269.5)	\$ 4,760.7	\$ 11.8	\$ 4,772.5
Total comprehensive loss								
Net loss for the period	—	—	—	—	3.9	3.9	1.0	4.9
Other comprehensive loss	—	—	—	(0.1)	—	(0.1)	—	(0.1)
	—	—	—	(0.1)	3.9	3.8	1.0	4.8
Shares issued on the exercise of stock options	61	1.2	(0.3)	—	—	0.9	—	0.9
Shares repurchased (Note 16(e))	(1,720)	(28.7)	—	—	3.9	(24.8)	—	(24.8)
Share-based compensation on option grants	—	—	0.5	—	—	0.5	—	0.5
Contributions from non-controlling interests	—	—	—	—	—	—	0.1	0.1
Dividends paid	—	—	—	—	(109.1)	(109.1)	—	(109.1)
Balance, September 30, 2024	363,001	\$ 5,939.0	\$ 94.2	\$ (30.4)	\$ (1,370.8)	\$ 4,632.0	\$ 12.9	\$ 4,644.9

See accompanying notes to the condensed interim consolidated financial statements.

1. NATURE OF OPERATIONS

Pan American Silver Corp. is the ultimate parent company of its subsidiary group (collectively, the "Company", or "Pan American"). Pan American is a British Columbia corporation domiciled in Canada, and its office is at Suite 2100 – 733 Seymour Street, Vancouver, British Columbia, V6B 0S6. The Company is listed on the Toronto Stock Exchange (TSX: PAAS) (the "TSX"), and the New York Stock Exchange (NYSE: PAAS) (the "NYSE").

Pan American engages in silver and gold mining and related activities, including exploration, mine development, extraction, processing, refining and reclamation. The Company's portfolio of assets is located in Chile, Peru, Brazil, Mexico, Canada, Argentina, Bolivia, and Guatemala. In addition, the Company is exploring for new silver deposits and opportunities throughout the Americas.

On September 4, 2025, the Company acquired MAG Silver Corp. ("MAG") (the "MAG Acquisition") (Note 4). MAG was a silver-focused mining company whose primary asset was a 44% interest in the Juanicipio mine ("Juanicipio") in Zacatecas, Mexico, operated by Fresnillo plc ("Fresnillo"), who holds the remaining 56% interest in Juanicipio. MAG's portfolio also included 100% ownership of the Larder exploration project and a 100% earn-in interest in the Deer Trail exploration project.

Principal subsidiaries and associates:

The principal subsidiaries and associates, all of which are consolidated with the exception of Juanicipio, which is an associate accounted for under the equity method, of the Company and their geographic locations at September 30, 2025 were as follows:

Location	Subsidiary and associates	Ownership Interest	Operations and Development Projects
Brazil	Jacobina Mineração e Comércio Ltda.	100%	Jacobina mine
Canada	Lake Shore Gold Corp.	100%	Bell Creek and Timmins West mines (together "Timmins mine")
	Gatling Exploration	100%	Larder project
Chile	Minera Meridian Ltda.	100%	El Peñon mine
	Minera Florida Ltda.	100%	Minera Florida mine
Mexico	Plata Panamericana S.A. de C.V.	100%	La Colorada mine
	Compañía Minera Dolores S.A. de C.V.	100%	Dolores mine
	Minera Juanicipio S.A. de C.V.	44%	Together "Juanicipio mine"
	Equipos Chaparral S.A de C.V.	44%	
Peru	Pan American Silver Huaron S.A.	100%	Huaron mine
	Shahuindo S.A.C.	100%	Shahuindo mine
Bolivia	Pan American Silver (Bolivia) S.A.	95%	San Vicente mine
Guatemala	Pan American Silver Guatemala S.A.	100%	Escobal mine
Argentina	Estelar Resources S.A.	100%	Cerro Moro mine
	Minera Argenta S.A.	100%	Navidad project

2. BASIS OF PREPARATION

These unaudited condensed interim consolidated financial statements ("Interim Financial Statements") have been prepared in accordance with IAS 34 - Interim Financial Reporting as issued by the International Accounting Standards Board ("IASB") and have been condensed with certain disclosures from the Company's audited consolidated financial statements for the year ended December 31, 2024 (the "2024 Annual Financial Statements") omitted. Accordingly, these Interim Financial Statements should be read in conjunction with the 2024 Annual Financial Statements.

3. MATERIAL ACCOUNTING POLICY INFORMATION, STANDARDS, AND JUDGMENTS

a) Changes in accounting policies

The accounting policies applied in the preparation of these Interim Financial Statements are consistent with those applied and disclosed in the 2024 Annual Financial Statements with the exception of the mandatory adoption of the amendment and the accounting policy on investments in associates noted below:

Amendment to IAS 21 - Lack of Exchangeability

Effective January 1, 2025, the Company adopted the Amendment to IAS 21 - Lack of Exchangeability. The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not, as well as associated disclosure requirements when it is concluded a currency is not exchangeable. The adoption of this amendment had no impact on the Interim Financial Statements.

Investments in Associates

An associate is an entity over which the investor has significant influence but not control and that is neither a subsidiary nor an interest in a joint venture. Significant influence is presumed to exist where the Company has between 20% to 50% of the voting rights, but can also arise when the Company has less than 20%, if the Company has the power to participate in the financial and operating policy decisions affecting the entity. The Company's share of the net assets and net earnings or loss is accounted for in the consolidated financial statements using the equity method of accounting.

b) Significant Judgments and Estimates

In preparing the Company's Interim Financial Statements for the three and nine months ended September 30, 2025, the Company applied the significant judgments and estimates disclosed in Note 5 of its 2024 Annual Financial Statements and the following significant judgments and estimates in applying accounting policies:

Judgments

MAG Acquisition Accounting

The Company has completed an assessment and concluded that MAG does not meet the definition of a business in accordance with IFRS 3 - Business Combinations, as substantially all of the fair value of the gross assets acquired are concentrated in the investment in Juanicipio. Accordingly, the Company accounted for the MAG Acquisition as an asset acquisition.

When an acquisition is concluded to be an asset acquisition, the purchase consideration, which includes associated transaction costs, is allocated to the assets acquired and liabilities assumed based on their relative fair value, and no goodwill arises on the transaction. Additionally, no deferred tax liabilities are recognized for temporary differences arising from the initial recognition of the acquired assets and assumed liabilities.

Equity Accounting of Investment in Juanicipio

The Company has concluded that it has significant influence over its investment in Juanicipio due to its 44% ownership interest, but not control or joint control. Therefore, the investment in Juanicipio is accounted for as an investment in associate under the equity method in accordance with IAS 28 - Investment in Associates and Joint Ventures.

Estimates

MAG Acquisition Estimates

The purchase consideration for the MAG Acquisition consists of both cash and equity. As such, the Company measured the equity component of the purchase price in accordance with IFRS 2 - Share-based payments, which requires the acquirer to measure the equity consideration based on the acquisition date fair values of the assets acquired and liabilities assumed, unless those fair values cannot be estimated reliably. Management was able to estimate reliably the fair value of the assets acquired and liabilities assumed.

As at the MAG Acquisition date, the Company identified and recognized the individual assets acquired and liabilities assumed in accordance with the applicable IFRS Accounting Standards. The purchase price, including the attributable transaction costs, was allocated based on management's estimates of the relative fair values of the net assets acquired and liabilities assumed.

The fair value of assets acquired and liabilities assumed require management to make certain judgment and estimates taking into account information available at the time of the acquisition about future events, including, but not limited to, estimates of mineral reserves and resources acquired, exploration potential, future operating costs and capital expenditures, future metal prices, long-term foreign exchange rates, discount rates and tax rates.

4. MAG ACQUISITION

On May 11, 2025, the Company entered into a definitive agreement (the "Arrangement Agreement") with MAG to acquire all of the issued and outstanding common shares of MAG pursuant to a plan of arrangement under the Business Corporations Act (British Columbia).

On September 4, 2025, the MAG Acquisition was completed. The Company issued 60,218,916 common shares and paid \$500.0 million in cash to former shareholders of MAG, and incurred \$11.5 million in transaction costs.

Total purchase price:

Nature of consideration	Shares (in millions)	Consideration
Cash	—	\$ 500.0
Pan American Shares ⁽¹⁾	60.2	1,530.5
Transaction costs	—	11.5
Total purchase price	60.2	\$ 2,042.0

(1) The value of the equity consideration is based on the fair value of the acquired assets and liabilities in accordance with IFRS 2 - Share Based Payments (Note 3(b)).

The purchase price was allocated based on the relative fair value of the assets acquired and liabilities assumed as follows:

Allocation of the purchase price:

Assets acquired	
Cash and cash equivalents	\$ 102.2
Exploration properties	52.4
Property, plant and equipment	2.5
Investment in Juanicipio	1,887.9
Other assets	3.0
Liabilities assumed	
Accounts payable and accrued liabilities	(2.4)
Other liabilities	(3.6)
Net assets acquired	\$ 2,042.0

5. FINANCIAL INSTRUMENTS
a) Financial assets and liabilities by categories

September 30, 2025	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	\$ 870.2	\$ —	\$ —	\$ 870.2
Trade receivables from provisional concentrates sales ⁽¹⁾	—	44.2	—	44.2
Receivables not arising from sale of metal concentrates ⁽¹⁾	152.3	—	—	152.3
Investments	—	39.2	1.4	40.6
Contingent consideration ⁽²⁾	—	38.9	—	38.9
Convertible loan receivable ⁽²⁾	—	7.0	—	7.0
Derivative assets ⁽³⁾	—	6.8	—	6.8
	\$ 1,022.5	\$ 136.1	\$ 1.4	\$ 1,160.0
Financial Liabilities:				
Debt	\$ 713.0	\$ —	\$ —	\$ 713.0

(1) Included in Trade and other receivables.

(2) Included in Other long-term assets (Note 10).

(3) Included in Other assets (Note 7).

December 31, 2024	Amortized cost	FVTPL	FVTOCI	Total
Financial Assets:				
Cash and cash equivalents	\$ 862.8	\$ —	\$ —	\$ 862.8
Trade receivables from provisional concentrates sales ⁽¹⁾	—	31.2	—	31.2
Receivables not arising from sale of metal concentrates ⁽¹⁾	127.3	—	—	127.3
Investments	—	23.7	0.8	24.5
Contingent consideration ⁽²⁾	—	36.8	—	36.8
	\$ 990.1	\$ 91.7	\$ 0.8	\$ 1,082.6
Financial Liabilities:				
Derivative liabilities	\$ —	\$ 12.8	\$ —	\$ 12.8
Debt	\$ 708.8	\$ —	\$ —	\$ 708.8

(1) Included in Trade and other receivables.

(2) Included in Other long-term assets (Note 10).

b) Fair value information
i) Fair Value Measurement

The categories of the fair value hierarchy that reflect the inputs to valuation techniques used to measure fair value are as follows:

Level 1: Quoted prices in active markets for identical assets or liabilities;

Level 2: Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and

Level 3: Inputs for the asset or liability based on unobservable market data.

The levels in the fair value hierarchy into which the Company's financial assets and liabilities that are measured and recognized on the Interim Financial Statements at fair value on a recurring basis were categorized as follows:

	At September 30, 2025			At December 31, 2024		
	Level 1	Level 2	Level 3	Level 1	Level 2	Level 3
Assets and Liabilities:						
Investments	\$ 40.6	\$ —	\$ —	\$ 24.5	\$ —	\$ —
Trade receivables from provisional concentrate sales	—	44.2	—	—	31.2	—
Derivative assets ⁽¹⁾	—	6.8	—	—	—	—
Contingent consideration ⁽²⁾	—	—	38.9	—	—	36.8
Convertible loan receivable ⁽²⁾	—	7.0	—	—	—	—
Derivative liabilities	—	—	—	—	(12.8)	—
	\$ 40.6	\$ 58.0	\$ 38.9	\$ 24.5	\$ 18.4	\$ 36.8

(1) Included in Other assets (Note 7).

(2) Included in Other long-term assets (Note 10).

The methodology and assessment of inputs for determining the fair value of financial assets and liabilities as well as the levels of hierarchy for the Company's financial assets and liabilities measured at fair value remains unchanged from that at December 31, 2024.

ii) Valuation Techniques for Level 2 and Level 3 Financial Assets and Liabilities
Derivative assets and liabilities

The Company's derivative assets and liabilities were comprised of foreign currency and commodity contracts, which are classified within Level 2 of the fair value hierarchy and valued using observable market prices.

Receivables from provisional concentrate sales

A portion of the Company's trade receivables arose from provisional concentrate sales and are classified within Level 2 of the fair value hierarchy and valued using quoted market prices based on the forward London Metal Exchange for copper, zinc and lead and the London Bullion Market Association P.M. fix for gold and silver.

Contingent consideration ("Contingent Consideration")

The Contingent Consideration (Note 10) receivable from the disposition of La Arena S.A. ("La Arena") is contingent upon successful commencement of commercial production at the La Arena II project and is classified within Level 3 of the fair value hierarchy and valued using a discounted future cash flow model ("DCF"). The key unobservable inputs, which are not materially sensitive, include the estimated time to commercial production and the risk-adjusted weighted average cost of capital ("WACC").

Convertible loan receivable

The Company entered into a \$5.8 million (CAD\$8.0 million) convertible debenture with Galleon Gold Corp ("Galleon") with a term of 36 months bearing interest of 10% per annum, payable in cash or common shares. The debt is convertible into common shares at CAD\$0.45 per share. The convertible loan receivable is measured at FVTPL and is classified within Level 2 of the fair value hierarchy. Fair value is determined using a Black-Scholes model based on relevant assumptions including risk free interest rate, expected dividend yield, expected volatility and expected life which are supported by observable current market conditions.

c) Financial instruments and related risks

The Company has exposure to risks of varying degrees of significance which could affect its ability to achieve its strategic objectives for growth and shareholder returns. The principal financial risks to which the Company is exposed are:

- i) Credit risk
- ii) Liquidity risk
- iii) Market risk
 - 1. Currency risk
 - 2. Interest rate risk
 - 3. Price risk

The Company's Board of Directors has overall responsibility for the establishment and oversight of the Company's risk management framework and reviews the Company's policies on an ongoing basis.

i) Credit Risk

Credit risk is the risk of financial loss to the Company if a customer or counterparty to a financial instrument fails to meet its contractual obligations and arises principally from the Company's trade receivables and cash and cash equivalents. The carrying value of trade receivables and cash and cash equivalents represents the maximum credit exposure.

The Company has concentrate contracts to sell the zinc, lead, copper and silver concentrates produced by the Minera Florida, Huaron, San Vicente and La Colorada mines. While the majority of revenue is collected on delivery, the terms of these contracts defer final settlement of revenue, subject to change in both price and quantity, until predefined quotational periods are closed, thereby introducing the Company to credit risk of the buyers of concentrates. At September 30, 2025, the Company had receivable balances associated with buyers of its concentrates of \$44.2 million (December 31, 2024 - \$31.2 million). The vast majority of the Company's concentrate is sold to a limited number of concentrate buyers.

Doré production is refined under long-term agreements with fixed refining terms at seven separate refineries worldwide. The Company generally retains the title to the precious metals throughout the process of refining and therefore is exposed to the risk that the refineries will not be able to perform in accordance with the refining contract and that the Company may not be able to fully recover precious metals in such circumstances. At September 30, 2025, the Company had approximately \$82.8 million (December 31, 2024 - \$68.8 million) of precious metal inventory at refineries. The Company maintains insurance coverage against the loss of precious metals at the Company's mine sites, and in-transit to refineries. Risk is transferred to the refineries at various stages from mine site to refinery.

Management constantly monitors and assesses the credit risk and considers credit risk when allocating prospective sales and refining business to counterparties. In making allocation decisions, management attempts to avoid high concentration of credit risk to any single counterparty.

The Company invests its cash and cash equivalents, which also has credit risk, with the objective of maintaining safety of principal and providing adequate liquidity to meet all current payment obligations.

ii) Liquidity Risk

Liquidity risk is the risk that an entity will not be able to meet its financial obligations as they come due. The Company has in place a rigorous planning, budgeting and forecasting process to help determine the funds required to support the Company's normal operating requirements on an ongoing basis, its growth plans and its dividend distributions. The Company ensures that sufficient committed loan facilities exist to meet its short-term business requirements, taking into account its anticipated cash flows from operations and its holdings of cash and cash equivalents.

As at September 30, 2025, the Company continues to maintain its ability to meet its financial obligations as they come due.

iii) Market Risk
1. Currency Risk

The Company reports its financial statements in U.S. dollars ("USD"); however, the Company operates in jurisdictions that utilize other currencies. As a consequence, the financial results of the Company's operations as reported in USD are subject to changes in the value of the USD relative to local currencies. Since the Company's sales are denominated in USD and a portion of the Company's operating costs and capital spending are in local currencies, the Company is negatively impacted by strengthening local currencies relative to the USD and positively impacted by the inverse.

At September 30, 2025, the Company had outstanding positions on its foreign currency exposure of Mexican peso ("MXN"), Peruvian sol ("PEN"), Canadian dollar ("CAD"), Chilean peso ("CLP") and Brazilian real ("BRL") purchases. The Company recorded the following derivative gains and losses on currencies for the three and nine months ended September 30, 2025 and 2024:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Mexican peso gains (losses)	\$ 0.3	\$ (1.0)	\$ 2.7	\$ (1.4)
Peruvian sol gains	—	0.8	—	0.4
Canadian dollar (losses) gains	(2.1)	0.6	4.6	(1.4)
Chilean peso (losses) gains	(1.5)	2.9	5.1	(0.8)
Brazilian real gains (losses)	1.9	1.6	14.9	(3.2)
	\$ (1.4)	\$ 4.9	\$ 27.3	\$ (6.4)

2. Interest Rate Risk

Interest rate risk is the risk that the fair values and future cash flows of the Company will fluctuate because of changes in market interest rates. The average interest rate earned by the Company during the three and nine months ended September 30, 2025 on its cash and investments was 3.37% and 3.17% (2024 - 2.99% and 3.43%).

At September 30, 2025, the Company has \$nil drawn under its \$750.0 million revolving Credit Facility ("Credit Facility"), with a maturity date of November 24, 2028 (Note 14).

The Company has two senior notes (see Note 14): senior notes with a fixed 4.63% coupon and maturing in December 2027; and senior notes with a fixed 2.63% coupon and maturing in August 2031 (collectively "Senior Notes"). As the Senior Notes bear interest at fixed rates, they are not subject to significant interest rate risk.

3. Price Risk

Metal price risk is the risk that changes in metal prices will affect the Company's revenue or the value of its related financial instruments. The Company derives its revenue from the sale of silver, gold, lead, copper, and zinc. The Company's sales are directly dependent on metal prices that have shown significant volatility and are beyond the Company's control. Consistent with the Company's mission to provide equity investors with exposure to changes in precious metal prices, the Company's current policy is to not hedge the price of precious metals.

The Company mitigates the price risk associated with its base metal production by committing some of its forecasted base metal production from time to time under forward sales and option contracts. The Board of Directors continually assesses the Company's strategy towards its base metal exposure, depending on market conditions.

The Company did not have any base metal or diesel contracts outstanding during the three and nine months ended September 30, 2025 and 2024.

6. INVENTORIES

Inventories consist of:

	September 30, 2025	December 31, 2024
Concentrate inventory	\$ 36.8	\$ 31.8
Stockpile ore	64.7	67.8
Heap leach inventory and in process	222.3	223.5
Doré and finished inventory	112.3	131.1
Materials and supplies	198.8	180.9
Total inventories	634.9	635.1
Less: current portion of inventories	(587.2)	(605.7)
Non-current portion of inventories ⁽¹⁾	\$ 47.7	\$ 29.4

(1) Includes \$22.3 million (December 31, 2024 - \$22.1 million) in supplies at the Escobal mine, which have been classified as non-current pending the restart of operations.

Total inventories held at net realizable value ("NRV") amounted to \$49.6 million at September 30, 2025 (December 31, 2024 - \$76.2 million). The Company recorded net realizable value recoveries of \$6.8 million and \$18.0 million for the three and nine months ended September 30, 2025, respectively (2024 - recoveries of \$8.2 million and charges of \$32.9 million), of which \$2.5 million and \$7.0 million (2024 - \$nil and \$nil) were included in depreciation and amortization for the three and nine months ended September 30, 2025, respectively, and \$4.3 million and \$11.0 million for the three and nine months ended September 30, 2025 (2024 - recoveries of \$8.2 million and charges of \$32.9 million) were included in production costs, respectively (Note 17).

7. OTHER ASSETS

Other assets consist of:

	September 30, 2025	December 31, 2024
Insurance prepaids	\$ 1.2	\$ 7.8
Other prepaids	29.3	23.8
Derivative assets (Note 4)	6.8	—
	\$ 37.3	\$ 31.6

8. MINERAL PROPERTIES, PLANT AND EQUIPMENT

Mineral properties, plant and equipment consist of:

		September 30, 2025			December 31, 2024		
		Cost	Accumulated Depreciation, Amortization and Impairment	Carrying Value	Cost	Accumulated Depreciation, Amortization and Impairment	Carrying Value
Producing:							
Brazil	Jacobina	\$ 1,718.1	\$ (248.5)	\$ 1,469.6	\$ 1,617.2	\$ (200.1)	\$ 1,417.1
Chile	El Peñon	554.1	(173.7)	380.4	496.3	(121.6)	374.7
	Minera Florida	201.4	(46.7)	154.7	183.1	(28.9)	154.2
Peru	Huaron	354.2	(177.5)	176.7	337.5	(159.1)	178.4
	Shahuindo	758.9	(379.3)	379.6	724.6	(331.0)	393.6
Mexico	La Colorada	503.6	(258.5)	245.1	473.8	(241.0)	232.8
	Dolores	1,744.2	(1,744.2)	—	1,748.3	(1,744.1)	4.2
Argentina	Cerro Moro ⁽¹⁾	172.5	(95.1)	77.4	161.8	(61.1)	100.7
Bolivia	San Vicente	169.1	(143.1)	26.0	165.6	(136.5)	29.1
Canada	Timmins	472.8	(216.9)	255.9	445.3	(197.1)	248.2
	Other	83.5	(34.0)	49.5	83.4	(26.9)	56.5
		\$ 6,732.4	\$ (3,517.5)	\$ 3,214.9	\$ 6,436.9	\$ (3,247.4)	\$ 3,189.5
Non-Producing:							
	Land	\$ 13.7	\$ (1.0)	\$ 12.7	\$ 13.6	\$ (1.0)	\$ 12.6
Brazil	Jacobina	891.8	—	891.8	952.4	—	952.4
Chile	El Peñon ⁽²⁾	201.1	—	201.1	227.7	—	227.7
	Minera Florida	27.2	—	27.2	28.9	—	28.9
	La Pepa	—	—	—	49.7	—	49.7
Mexico	Minefinders	77.2	(37.5)	39.7	77.2	(37.5)	39.7
	La Colorada	154.3	—	154.3	139.1	—	139.1
Argentina	Navidad	566.6	(376.2)	190.4	566.6	(376.2)	190.4
Guatemala	Escobal	261.7	(6.1)	255.6	260.6	(5.1)	255.5
Canada	Timmins	69.4	—	69.4	67.9	—	67.9
	Larder ⁽⁵⁾	47.0	—	47.0	—	—	—
	Other ⁽³⁾⁽⁴⁾	678.7	(504.3)	174.4	675.9	(504.2)	171.7
		\$ 2,988.7	\$ (925.1)	\$ 2,063.6	\$ 3,059.6	\$ (924.0)	\$ 2,135.6
Total		\$ 9,721.1	\$ (4,442.6)	\$ 5,278.5	\$ 9,496.5	\$ (4,171.4)	\$ 5,325.1

- (1) Includes a commitment to Royal Gold Inc. ("Royal Gold") to deliver, for 30% of the spot silver price, 20% of the silver produced by Cerro Moro up to a maximum of 1.2 million ounces annually until 7.0 million ounces have been delivered, after which the Company is committed to deliver to Royal Gold 9% of the remaining life of mine silver production for 30% of the spot silver price. As at September 30, 2025, the Company has delivered 7.0 million ounces.
- (2) Includes net smelter royalty interests on the Jeronimo Project (\$11.1 million) (2024 - \$11.1 million).
- (3) Includes net smelter royalty interests on the MARA Project (\$90.0 million) (2024 - \$90.0 million).
- (4) Includes net smelter royalty interests on the La Arena II Project (\$29.7 million) (2024 - \$29.7 million).
- (5) The Larder exploration property was acquired on September 4, 2025 as part of the MAG Acquisition (Note 4)

Dispositions

La Pepa

On September 22, 2025, the Company disposed its 80% ownership in the La Pepa project for net proceeds of \$40.0 million. The associated non-controlling interest of \$8.8 million was derecognized upon disposition.

La Arena

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena. The total \$306.6 million cash proceeds received on closing date ("Closing Date") included an estimated net working capital amount ("NWC") that was subject to final adjustments per the Share Purchase Agreement. As at September 30, 2025, management's best estimate for the NWC based on the facts and circumstances was a negative adjustment of \$28.6 million, which was accrued for. The Company expects to finalize the NWC in Q4 2025.

9. INVESTMENT IN JUANICIPIO

The Company has significant influence over its investment in Juanicipio due to its 44% ownership interest, therefore accounts for the investment using the equity method in accordance with IAS 28 - Investment in Associates and Joint Ventures.

Juanicipio is governed by a shareholders' agreement and by corporate by-laws. All costs relating to Juanicipio that are not covered by operating cash flows generated by Juanicipio, are required to be shared by the Company and Fresnillo pro-rata based on the ownership interests in Juanicipio, and if either party does not fund pro-rata, their ownership interest will be diluted in accordance with the shareholders' agreement and by-laws.

Changes during the period in the Company's investment in Juanicipio are detailed as follows:

	2025
Investment in Juanicipio, opening balance	\$ —
Acquisition of Investment in Juanicipio (Note 4)	1,887.9
Income from equity accounted investment in Juanicipio	16.3
Investment in Juanicipio, closing balance	\$ 1,904.2

A summary of the statement of financial position of Juanicipio on a 100% basis, exclusive of acquisition fair value and other adjustments, at September 30, 2025 is as follows:

	September 30, 2025
Current assets ⁽¹⁾	\$ 350.8
Non-current assets	729.8
Current liabilities	(104.9)
Non-current liabilities	(25.9)
Net assets (liabilities)	\$ 949.8
Net assets (liabilities) - Company's 44% share	417.9
Acquisition fair value and other accounting adjustments	1,486.3
Carrying amount of Investment in Juanicipio	\$ 1,904.2

(1) Includes Cash and cash equivalents of \$195.1 million on a 100% basis (\$85.8 million for the Company's 44% share).

A summary of the statement of earnings from the date of acquisition to September 30, 2025, on a 100% basis inclusive of acquisition fair value adjustments and other adjustments, is as follows:

	Three months ended September 30, 2025	Nine months ended September 30, 2025
Revenue	\$ 72.1	\$ 72.1
Production costs and royalties	(11.9)	(11.9)
Depreciation and amortization	(15.1)	(15.1)
Mine operating earnings	45.1	45.1
Net income and comprehensive income	37.1	37.1
Income from investment in Juanicipio	\$ 16.3	\$ 16.3

A summary of the statement of cash flows from the date of acquisition to September 30, 2025 on a 100% basis, is as follows:

	Three months ended September 30, 2025	Nine months ended September 30, 2025
Cash from operating activities	\$ 36.3	\$ 36.3
Cash used in investing activities	(4.2)	(4.2)
Cash used in financing activities	\$ —	\$ —

10. OTHER LONG-TERM ASSETS

Other long-term assets consist of:

	September 30, 2025	December 31, 2024
Long-term prepaids	\$ 24.8	\$ 23.1
Contingent Consideration	38.9	36.8
Escrow funds	10.2	6.2
Convertible loan receivable	7.0	—
Other	6.2	6.1
	\$ 87.1	\$ 72.2

Contingent Consideration

On December 2, 2024, the Company completed the disposition of its 100% interest in La Arena, which owns the La Arena gold mine as well as the La Arena II project in Peru (together, "La Arena"), to Zijin Mining Group Co., Ltd. ("Zijin"). In accordance with the share purchase agreement for the sale, Zijin granted the Company Contingent Consideration of \$50.0 million payable in cash contingent upon the commencement of commercial production from the La Arena II project.

The Company recorded the Contingent Consideration at a fair value of \$36.8 million upon initial recognition, estimated using a DCF. In accordance with IFRS 9 - Financial Instruments, the fair value is to be re-measured at the end of each reporting period with changes recognized in the Consolidated Statements of Earnings and Comprehensive Earnings. The fair value of the Contingent Consideration as at September 30, 2025 was determined to be \$38.9 million (December 31, 2024 - \$36.8 million), and the change in the fair value during the three and nine months ended September 30, 2025 of \$0.6 million and \$2.1 million gain (2024 - \$nil and \$nil) was recorded to Other expense/income.

11. ACCOUNTS PAYABLE AND ACCRUED LIABILITIES

Accounts payable and accrued liabilities consist of:

	September 30, 2025	December 31, 2024
Trade account payables ⁽¹⁾	\$ 188.7	\$ 194.4
Royalty payables	39.1	38.2
Other accounts payable and accrued liabilities	131.5	118.7
Payroll and severance liabilities	143.8	107.7
Value added tax liabilities	4.5	10.7
Other tax payables	15.7	19.7
	\$ 523.3	\$ 489.4

- (1) No interest is charged on the trade accounts payable ranging from 30 to 60 days from the invoice date. The Company has policies in place to ensure that all payables are paid within the credit terms.

12. PROVISIONS

	September 30, 2025	December 31, 2024
Reclamation obligations, opening balance	\$ 438.3	\$ 447.1
Dispositions	—	(89.2)
MAG Acquisition (Note 4)	1.4	—
Revisions in estimates and obligations	10.1	74.2
Reclamation paid	(11.2)	(25.1)
Accretion expense (Note 18)	19.7	31.3
Reclamation obligations, closing balance	458.3	438.3
Litigation	35.0	25.4
Dispositions	—	(1.3)
Total provisions	\$ 493.3	\$ 462.4
Provision classification:	September 30, 2025	December 31, 2024
Current	\$ 67.0	\$ 35.3
Non-current	426.3	427.1
	\$ 493.3	\$ 462.4

13. LEASES

Right-of-use Assets ("ROU")

The following table summarizes changes in ROU for the nine months ended September 30, 2025, which have been recorded in mineral properties, plant and equipment on the Interim Financial Statements:

	September 30, 2025	December 31, 2024
Opening net book value	\$ 106.3	\$ 105.0
Additions	75.1	57.6
MAG Acquisition (Note 4)	2.1	—
Depreciation	(32.2)	(44.8)
Dispositions	—	(2.1)
Other	0.2	(9.4)
Closing net book value	\$ 151.5	\$ 106.3

Lease obligations

The following table presents a reconciliation of the Company's undiscounted cash flows at September 30, 2025 and December 31, 2024 to their present value for the Company's lease obligations:

	September 30, 2025	December 31, 2024
Within one year	\$ 59.0	\$ 45.8
Between one and five years	88.0	49.1
Beyond five years	20.1	21.5
Total undiscounted lease obligations	167.1	116.4
Less: future interest charges	(23.1)	(21.9)
Total discounted lease obligations	144.0	94.5
Less: current portion of lease obligations	(53.6)	(40.6)
Non-current portion of lease obligations	\$ 90.4	\$ 53.9

14. DEBT

	December 31, 2024	Repayments	Accrued Interest	September 30, 2025
Senior note maturing December 2027	\$ 275.9	\$ —	\$ 1.7	\$ 277.6
Senior note maturing August 2031	419.5	—	7.6	427.1
Other loans	13.4	(5.1)	—	8.3
Less: current portion of debt	\$ (6.8)	\$ —	\$ —	\$ (6.0)
Non-current portion of debt	\$ 702.0	\$ (5.1)	\$ 9.3	\$ 707.0

	December 31, 2023	Repayments	Accrued Interest	December 31, 2024
Senior note maturing December 2027	\$ 273.8	\$ —	\$ 2.1	\$ 275.9
Senior note maturing August 2031	409.8	—	9.7	419.5
Other loans	20.1	(6.7)	—	13.4
Less: current portion of debt	\$ (6.7)	\$ —	\$ —	\$ (6.8)
Non-current portion of debt	\$ 697.0	\$ (6.7)	\$ 11.8	\$ 702.0

Senior Notes

The Company has the following Senior Notes: \$283.0 million in aggregate principal with a 4.63% coupon and maturing in December 2027; and \$500.0 million in aggregate principal with a 2.63% coupon and maturing in August 2031. These Senior Notes are unsecured with interest payable semi-annually. Each series of Senior Notes is redeemable, in whole or in part, at the Company's option, at any time prior to maturity, subject to make-whole provisions. The Senior Notes are accreted to the face value over their respective terms and were recorded at fair value upon acquisition using an effective interest rate of 5.52%.

Credit Facility

The Credit Facility has a limit of \$750.0 million plus an accordion feature for up to an additional \$250.0 million, which is available at the discretion of the lenders. As of September 30, 2025, the Company was in compliance with all financial covenants under the Credit Facility, which was undrawn. The borrowing costs under the Credit Facility are based on the Company's credit ratings from Moody's and S&P Global at either: (i) SOFR plus 1.25% to 2.40% or; (ii) The Bank of Nova Scotia's Base Rate on U.S. dollar denominated commercial loans plus 0.15% to 1.30%. Under the ratings based pricing, undrawn amounts under the Credit Facility are subject to a stand-by fee of 0.23% to 0.46% per annum, dependent on the Company's credit rating and subject to pricing adjustments based on sustainability performance ratings and scores. The Credit Facility matures on November 24, 2028.

Other loans

Construction loans

In June 2021 and May 2022, the Company entered into Peruvian USD denominated five-year loans with a local financial institution for construction financing. The June 2021 loan bears a 3.60% interest rate per annum and requires quarterly repayments while the May 2022 loan bears 2.15% interest per annum and requires monthly repayments.

As at September 30, 2025, the carrying value of all construction loans was \$8.3 million (2024 - \$13.4 million).

For the three and nine months ended September 30, 2025, the Company paid \$0.6 million and \$1.8 million (2024 - \$0.6 million and \$1.4 million) in standby charges on undrawn amounts related to the Credit Facility and \$9.2 million and \$26.5 million (2024 - \$8.9 million and \$26.6 million) in interest, both included in interest and finance expense.

15. OTHER LONG-TERM LIABILITIES

Other long-term liabilities consist of:

	September 30, 2025	December 31, 2024
Deferred credit ⁽¹⁾	\$ 24.9	\$ 23.6
Deferred revenue ⁽²⁾	13.0	13.3
Severance liabilities ⁽³⁾	60.7	57.5
	\$ 98.6	\$ 94.4

(1) Represents the obligation to deliver future silver production of Navidad pursuant to a silver stream contract.

(2) Represents the obligation to deliver 100% of the future gold production from La Colorada and 5% of the future gold production from La Bolsa, which is in the exploration stage.

(3) Includes \$52.4 million of Chilean severances (2024 - \$49.6 million) required by local labour laws.

16. SHARE CAPITAL AND EMPLOYEE COMPENSATION PLANS

a. Share-based awards (stock options, restricted share units ("RSUs"), performance share units ("PSUs") and deferred share units ("DSUs"))

For the three and nine months ended September 30, 2025, the Company recorded the following share-based compensation expense included as a component of general and administrative expense:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Stock options, equity-settled RSUs, and compensation shares	\$ 0.6	\$ 1.6	\$ 1.8	\$ 4.8
PSUs	7.7	1.7	14.2	5.1
RSUs intended to be settled in cash	6.3	1.8	11.9	5.6
DSUs	2.7	(0.8)	4.0	0.6
Total share-based compensation expense	\$ 17.3	\$ 4.3	\$ 31.9	\$ 16.1

The following table summarizes the changes in stock options and RSUs to be settled in equity for the nine months ended September 30, 2025:

	Stock Options		Equity-settled RSUs	
	Number Outstanding	Weighted Average Exercise Price CAD\$	Number Outstanding	Weighted Average Fair Value Price CAD\$
As at December 31, 2023	513.2	\$ 22.32	—	\$ —
Granted	—	—	159.2	31.61
Exercised	(100.9)	20.07	—	—
Forfeited	(15.9)	22.25	—	—
As at December 31, 2024	396.4	\$ 22.90	159.2	\$ 31.61
Exercised	(149.6)	23.22	—	—
Expired	(1.2)	22.95	—	—
Forfeited	(29.2)	23.00	(15.7)	31.61
As at September 30, 2025	216.4	\$ 22.66	143.5	\$ 31.61

As at September 30, 2025, the following PSUs, RSUs intended to be settled in cash, and DSUs were outstanding:

	PSUs Number Outstanding	RSUs Number Outstanding	DSUs Number Outstanding
As at December 31, 2023	756.9	805.0	109.0
Granted	220.0	477.5	47.5
Exercised	(79.4)	(299.5)	(25.7)
Expired	—	—	—
Forfeited	(17.4)	(124.5)	—
As at December 31, 2024	880.1	858.5	130.8
Granted	—	—	45.8
Forfeited	(30.8)	(79.0)	—
As at September 30, 2025	849.3	779.5	176.6

b. Issued share capital

The Company is authorized to issue 800 million common shares without par value.

c. Dividends

The Company declared the following dividends for the nine months ended September 30, 2025 and year ended December 31, 2024:

Declaration Date	Record Date	Dividend per common share
November 12, 2025 ⁽¹⁾	November 24, 2025	\$ 0.14
August 6, 2025	August 18, 2025	\$ 0.12
May 7, 2025	May 20, 2025	\$ 0.10
February 19, 2025	March 3, 2025	\$ 0.10
November 5, 2024	November 18, 2024	\$ 0.10
August 7, 2024	August 19, 2024	\$ 0.10
May 8, 2024	May 21, 2024	\$ 0.10
February 21, 2024	March 4, 2024	\$ 0.10

(1) These dividends were declared subsequent to the quarter ended September 30, 2025 and have not been recognized as distributions to owners during the period presented.

d. Contingent Value Rights ("CVRs")

As part of the acquisition of Tahoe Resources Inc. on February 22, 2019, the Company issued 313.9 million CVRs, with a term of 10 years, which are convertible into 15.6 million common shares upon the first commercial shipment of concentrate following the restart of operations at the Escobal mine. As of September 30, 2025 and December 31, 2024, there were 313.9 million CVRs outstanding, which would be convertible into 15.6 million common shares if the payment conditions are satisfied.

e. Normal Course Issuer Bid ("NCIB")

On March 4, 2024, the Company obtained approval of its NCIB from the TSX and the NYSE to purchase for cancellation up to 18,232,990 common shares between March 6, 2024 and March 5, 2025. On March 6, 2025, the Company renewed the NCIB until March 5, 2026 for the ability to purchase up to 18,107,917 of its common shares for cancellation. Daily purchases (other than pursuant to a block purchase exemption) on the TSX and NYSE under the NCIB are limited to a maximum of 186,936 common shares and 25% of the average trading volume for the Company's common shares in the four calendar weeks preceding the date of purchase, respectively.

For the three and nine months ended September 30, 2025, nil and 1,368,070 (2024 - nil and 1,720,366) common shares were repurchased for cancellation under the NCIB at an average price of \$nil and \$22.74 per share for a total consideration of \$nil and \$31.1 million, respectively (2024 - average price of \$nil and \$14.16 per share for total consideration of \$nil and \$24.3 million, respectively).

17. PRODUCTION COSTS

Production costs are comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Materials and consumables	\$ 141.5	\$ 154.7	\$ 402.6	\$ 448.3
Salaries and employee benefits	130.3	138.5	397.7	403.4
Contractors	89.5	88.8	266.8	288.5
Utilities	16.4	19.2	51.2	56.7
Insurance	5.2	5.8	15.3	16.0
Other expense	19.1	17.1	49.4	38.1
Changes in inventories ⁽¹⁾	(6.5)	(23.2)	(11.4)	(33.4)
	\$ 395.5	\$ 400.9	\$ 1,171.6	\$ 1,217.6

(1) Includes net realizable value recoveries of \$4.3 million and \$11.0 million for the three and nine months ended September 30, 2025 (2024 – recoveries of \$8.2 million and charges of \$32.9 million).

18. INTEREST AND FINANCE EXPENSE

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Interest expense (Note 20)	\$ 14.2	\$ 11.9	\$ 37.8	\$ 35.3
Finance fees	0.4	1.0	4.3	2.9
Accretion expense (Note 12)	6.6	8.0	19.7	23.8
	\$ 21.2	\$ 20.9	\$ 61.8	\$ 62.0

19. EARNINGS PER SHARE (BASIC AND DILUTED)

For the three months ended September 30,		2025		2024	
	Earnings ⁽¹⁾	Shares	Per-Share Amount	Earnings ⁽¹⁾	Per-Share Amount
Net earnings attributable for the period	\$ 168.6			\$ 56.7	
Basic earnings per share	\$ 168.6	378,821	\$ 0.45	\$ 56.7	362,996
Effect of Dilutive Securities:					
Stock Options	—	88		—	72
Diluted earnings per share	\$ 168.6	378,909	\$ 0.44	\$ 56.7	363,068

(1) Net earnings attributable to equity holders of the Company.

For the nine months ended September 30,		2025		2024	
	Earnings ⁽¹⁾	Shares	Per-Share Amount	Earnings ⁽¹⁾	Per-Share Amount
Net earnings attributable for the period	\$ 526.5			\$ 3.9	
Basic earnings per share	\$ 526.5	367,807	\$ 1.43	\$ 3.9	363,477
Effect of Dilutive Securities:					
Stock Options	—	84		—	24
Diluted earnings per share	\$ 526.5	367,891	\$ 1.43	\$ 3.9	363,501

(1) Net earnings attributable to equity holders of the Company.

Potentially dilutive securities excluded in the diluted earnings per share calculation were 3.0 thousand and 3.0 thousand options for the three and nine months ended September 30, 2025 (2024 – 392.1 thousand and 374.1 thousand). Also excluded for the three and nine months ended September 30, 2025 were CVRs, which would be convertible into 15.6 million common shares if the payment conditions are satisfied (2024 – 15.6 million common shares).

20. SUPPLEMENTAL CASH FLOW INFORMATION

The following tables summarize other adjustments for non-cash income statement items, changes in non-cash operating working capital items and significant non-cash items:

	Three months ended September 30,		Nine months ended September 30,	
Other operating activities	2025	2024	2025	2024
Adjustments for non-cash income statement items:				
Unrealized foreign exchange losses (gains)	\$ 0.8	\$ (3.8)	\$ 15.4	\$ (15.3)
Interest expense (Note 18)	14.2	11.9	37.8	35.3
Losses (gains) on derivatives	1.4	(5.3)	(27.3)	6.1
Share-based compensation expense (Note 16a)	0.6	1.6	1.8	4.8
Losses (gains) on sale of mineral properties, plant and equipment	—	3.0	(0.3)	3.9
	\$ 17.0	\$ 7.4	\$ 27.4	\$ 34.8

	Three months ended September 30,		Nine months ended September 30,	
Changes in non-cash operating working capital items:	2025	2024	2025	2024
Trade and other receivables	\$ (53.5)	\$ (8.1)	\$ (67.0)	\$ (18.0)
Inventories	(1.0)	(23.4)	(13.2)	(82.1)
Prepaid expenses	3.4	1.0	0.1	0.1
Accounts payable and accrued liabilities	42.1	24.8	5.1	(3.2)
Legal provisions	4.7	2.6	10.9	—
	\$ (4.3)	\$ (3.1)	\$ (64.1)	\$ (103.2)

21. SEGMENTED INFORMATION

The Company reviews its segment reporting to ensure it reflects the operational structure of the Company and enables the Company's Chief Operating Decision Maker ("CODM") to review operating segment performance. We have determined that each producing mine and significant development property represents an operating segment. The financial performance of the operating segments is principally evaluated by the CODM with reference to attributable mine operating earnings. Mine operating earnings is the net result of segmental revenue less production costs, royalties and depreciation and amortization. The Company has organized its reportable and operating segments by significant revenue streams and geographic regions.

The accounting policies of the operating segments are the same as the ones described in Note 2 with the exception of the treatment of the investment in Juanicipio which was acquired on September 4, 2025 (Note 4). The Company's investment in Juanicipio is accounted for under the equity method. However, for internal reporting and analysis, the Company evaluates the operating performance of the Juanicipio mine by including the Company's attributable 44% share of revenues, expenses and capital expenditures.

Significant information relating to the Company's reportable operating segments is summarized in the table below:

For the three months ended September 30, 2025

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures ⁽¹⁾
Silver Segment:						
Mexico	La Colorada	\$ 69.3	\$ 41.1	\$ 6.6	\$ 21.6	\$ 12.0
	Juanicipio	31.7	5.2	6.7	19.8	2.1
Peru	Huaron	44.5	29.0	6.3	9.2	12.2
Bolivia	San Vicente	36.7	21.9	2.3	12.5	1.2
Argentina	Cerro Moro	93.8	66.6	13.1	14.1	3.3
Attributable Total Silver Segment		276.0	163.8	35.0	77.2	30.8
Gold Segment:						
Mexico	Dolores	34.7	10.2	9.6	14.9	—
Peru	Shahuindo	123.8	42.1	17.8	63.9	14.3
Canada	Timmins	80.6	50.6	8.3	21.7	14.2
Brazil	Jacobina	164.1	49.3	28.0	86.8	30.1
Chile	El Peñon	134.4	61.7	18.7	54.0	10.4
	Minera Florida	70.8	47.5	6.9	16.4	5.8
Attributable Total Gold Segment		\$ 608.4	\$ 261.4	\$ 89.3	\$ 257.7	\$ 74.8
Other segment:						
Canada	Corporate	—	—	2.1	(2.1)	0.3
Other	Other	—	—	0.6	(0.6)	—
Attributable Consolidated Total		\$ 884.4	\$ 425.2	\$ 127.0	\$ 332.2	\$ 105.9
Reconciliation to Reported Measures						
Remove the Company's attributable 44% share of Juanicipio operating results		(31.7)	(5.2)	(6.7)	(19.8)	(2.1)
Add proportionate share of non-controlling interests		1.9	1.1	0.2	0.6	0.1
Reported Consolidated Total		\$ 854.6	\$ 421.1	\$ 120.5	\$ 313.0	\$ 103.9

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

For the three months ended September 30, 2024

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures ⁽¹⁾
Silver Segment:						
Mexico	La Colorada	\$ 47.8	\$ 30.5	\$ 5.6	\$ 11.7	\$ 10.8
Peru	Huaron	42.8	26.6	4.9	11.3	10.4
Bolivia	San Vicente	21.7	13.2	1.6	6.9	1.6
Argentina	Cerro Moro	55.5	50.4	9.4	(4.3)	1.1
Guatemala	Escobal	—	—	—	—	0.1
Attributable Total Silver Segment		\$ 167.8	\$ 120.7	\$ 21.5	\$ 25.6	\$ 24.0
Gold Segment:						
Mexico	Dolores	50.5	33.6	17.6	(0.7)	0.1
Peru	Shahuindo	85.4	34.2	12.6	38.6	13.1
	La Arena ⁽²⁾	54.6	31.9	9.7	13.0	4.5
Canada	Timmins	78.8	50.3	8.6	19.9	12.2
Brazil	Jacobina	127.5	47.3	32.0	48.2	16.5
Chile	El Peñon	104.0	57.0	19.1	27.9	10.6
	Minera Florida	46.4	34.5	6.5	5.4	5.5
Attributable Total Gold Segment		\$ 547.2	\$ 288.8	\$ 106.1	\$ 152.3	\$ 62.5
Other segment:						
Canada	Corporate	—	—	2.1	(2.1)	0.5
Other	Other	—	—	0.4	(0.4)	0.2
Attributable Consolidated Total		\$ 715.0	\$ 409.5	\$ 130.1	\$ 175.4	\$ 87.2
Reconciliation to Reported Measures						
Add proportionate share of non-controlling interests		1.1	0.7	0.1	0.3	0.1
Reported Consolidated Total		\$ 716.1	\$ 410.2	\$ 130.2	\$ 175.7	\$ 87.3

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

(2) La Arena was sold on December 2, 2024.

For the nine months ended September 30, 2025

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures ⁽¹⁾
Silver Segment:						
Mexico	La Colorada	\$ 181.7	\$ 110.0	\$ 18.8	\$ 52.9	\$ 35.2
	Juanicipio	31.7	5.2	6.7	19.8	2.1
Peru	Huaron	146.4	94.9	21.4	30.1	26.2
Bolivia	San Vicente	93.8	61.2	6.6	26.0	3.0
Argentina	Cerro Moro	252.8	182.4	31.4	39.0	12.7
Attributable Total Silver Segment		\$ 706.4	\$ 453.7	\$ 84.9	\$ 167.8	\$ 79.2
Gold Segment:						
Mexico	Dolores	134.7	42.8	37.8	54.1	0.1
Peru	Shahuindo	334.3	121.8	49.4	163.1	33.6
Canada	Timmins	256.5	159.2	25.7	71.6	38.6
Brazil	Jacobina	452.4	148.3	85.1	219.0	56.8
Chile	El Peñon	388.4	185.2	59.7	143.5	29.1
	Minera Florida	193.8	131.3	18.4	44.1	19.2
Attributable Total Gold Segment		\$ 1,760.1	\$ 788.6	\$ 276.1	\$ 695.4	\$ 177.4
Other segment:						
Canada	Corporate	—	—	6.6	(6.6)	1.2
Other	Other	—	—	1.0	(1.0)	1.4
Attributable Consolidated Total		\$ 2,466.5	\$ 1,242.3	\$ 368.6	\$ 855.6	\$ 259.2
Reconciliation to Reported Measures						
Remove the Company's attributable 44% share of Juanicipio operating results		(31.7)	(5.2)	(6.7)	(19.8)	(2.1)
Add proportionate share of non-controlling interests		4.9	3.2	0.4	1.3	0.2
Reported Consolidated Total		\$ 2,439.7	\$ 1,240.3	\$ 362.3	\$ 837.1	\$ 257.3

(1) Includes payments for mineral properties, plant and equipment and payment of equipments.

For the nine months ended September 30, 2024

Segment/Country	Operation	Revenue	Production costs and royalties	Depreciation and Amortization	Mine operating earnings (losses)	Capital expenditures ⁽¹⁾
Silver Segment:						
Mexico	La Colorada	\$ 99.8	\$ 82.2	\$ 11.8	\$ 5.8	\$ 35.5
Peru	Huaron	125.6	77.8	11.3	36.5	44.3
Bolivia	San Vicente	72.5	47.1	5.9	19.5	4.2
Argentina	Cerro Moro	172.4	144.5	28.1	(0.2)	8.8
Guatemala	Escobal	—	—	—	—	0.9
Attributable Total Silver Segment		\$ 470.3	\$ 351.6	\$ 57.1	\$ 61.6	\$ 93.7
Gold Segment:						
Mexico	Dolores	157.2	146.1	59.7	(48.6)	0.3
Peru	Shahuindo	239.7	104.4	35.3	100.0	32.7
	La Arena ⁽²⁾	142.4	84.8	24.9	32.7	13.4
Canada	Timmins	218.6	157.5	25.1	36.0	36.8
Brazil	Jacobina	332.6	138.9	89.1	104.6	48.8
Chile	El Peñon	285.1	160.1	55.3	69.7	28.5
	Minera Florida	154.1	111.3	28.4	14.4	16.2
Attributable Total Gold Segment		\$ 1,529.7	\$ 903.1	\$ 317.8	\$ 308.8	\$ 176.7
Other segment:						
Canada	Corporate	—	—	6.4	(6.4)	4.6
Other	Other	—	—	1.4	(1.4)	0.8
Attributable Consolidated Total		\$ 2,000.0	\$ 1,254.7	\$ 382.7	\$ 362.6	\$ 275.8
Reconciliation to Reported Measures						
Add proportionate share of non-controlling interests		3.8	2.5	0.3	1.0	0.2
Reported Consolidated Total		\$ 2,003.8	\$ 1,257.2	\$ 383.0	\$ 363.6	\$ 276.0

(1) Includes payments for mineral properties, plant and equipment and payment of equipment leases.

(2) La Arena was sold on December 2, 2024.

Reconciliation of Mine operating earnings to Earnings before income taxes

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Attributable segmental mine operating earnings	\$ 332.2	\$ 175.4	\$ 855.6	\$ 362.6
Remove the Company's 44% share of Juanicipio operating results	(19.8)	—	(19.8)	—
Add proportionate share of non-controlling interests	0.6	0.3	1.3	1.0
Mine operating earnings as reported	\$ 313.0	\$ 175.7	\$ 837.1	\$ 363.6
General and administrative	(31.4)	(17.4)	(77.5)	(63.5)
Income from investment in Juanicipio	16.3	—	16.3	—
Exploration and project development	(5.3)	(3.2)	(11.1)	(9.2)
Mine care and maintenance	(7.2)	(7.4)	(22.7)	(24.9)
Foreign exchange (losses) gains	(0.4)	1.6	(4.8)	19.3
Derivative (losses) gains	(1.4)	5.3	27.3	(6.1)
Losses from sale of subsidiaries (Note 8)	(21.7)	—	(21.7)	—
Mineral properties, plant and equipment (losses) gains	—	(3.0)	0.3	(3.9)
Other (expense) income	(12.2)	0.3	(21.4)	0.8
Investment income (loss)	20.6	(0.6)	37.4	(8.4)
Interest and finance expense	(21.2)	(20.9)	(61.8)	(62.0)
Earnings before income taxes	\$ 249.1	\$ 130.4	\$ 697.4	\$ 205.7

At September 30, 2025

Segment/Country	Operation	Assets	Liabilities	Net assets
Silver Segment:				
Mexico	La Colorada	\$ 541.5	\$ 68.6	\$ 472.9
	Juanicipio	1,904.3	—	1,904.3
Peru	Huaron	226.9	79.8	147.1
Bolivia	San Vicente	149.3	77.8	71.5
Argentina	Manantial Espejo ⁽¹⁾	2.8	26.6	(23.8)
	Cerro Moro	222.0	90.6	131.4
Guatemala	Escobal	287.4	20.6	266.8
Total Silver Segment		\$ 3,334.2	\$ 364.0	\$ 2,970.2
Gold Segment:				
Mexico	Dolores	143.1	163.0	(19.9)
Peru	Shahuindo	677.8	207.3	470.5
Canada	Timmins	439.6	91.4	348.2
Brazil	Jacobina	2,458.0	454.2	2,003.8
Chile	El Peñon	795.2	202.3	592.9
	Minera Florida	273.8	114.2	159.6
Total Gold Segment		\$ 4,787.5	\$ 1,232.4	\$ 3,555.1
Other Segment:				
Canada	Corporate	610.1	813.7	(203.6)
Argentina	Navidad	194.2	14.3	179.9
Other	Other	221.4	100.0	121.4
Total		\$ 9,147.4	\$ 2,524.4	\$ 6,623.0

(1) Manantial Espejo was placed on care and maintenance in January 2023.

At December 31, 2024

Segment/Country	Operation	Assets	Liabilities	Net assets
Silver Segment:				
Mexico	La Colorada	\$ 470.8	\$ 52.7	\$ 418.1
Peru	Huaron	231.5	96.3	135.2
Bolivia	San Vicente	125.0	64.5	60.5
Argentina	Manantial Espejo ⁽¹⁾	2.1	26.4	(24.3)
	Cerro Moro	225.9	112.3	113.6
Guatemala	Escobal	296.1	18.5	277.6
Total Silver Segment		\$ 1,351.4	\$ 370.7	\$ 980.7
Gold Segment:				
Mexico	Dolores	193.4	169.6	23.8
Peru	Shahuindo	625.9	211.6	414.3
Canada	Timmins	418.1	84.4	333.7
Brazil	Jacobina	2,436.5	444.2	1,992.3
Chile	El Peñon	732.2	198.5	533.7
	Minera Florida	242.4	122.2	120.2
Total Gold Segment		\$ 4,648.5	\$ 1,230.5	\$ 3,418.0
Other Segment:				
Canada	Corporate	820.0	789.9	30.1
Argentina	Navidad	192.6	13.3	179.3
Other	Other	190.2	81.7	108.5
Total		\$ 7,202.7	\$ 2,486.1	\$ 4,716.6

(1) Manantial Espejo was placed on care and maintenance in January 2023.

Product Revenue	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Refined silver and gold	\$ 697.2	\$ 598.7	\$ 1,998.3	\$ 1,689.4
Zinc concentrate ⁽¹⁾	38.3	26.4	105.3	72.5
Lead concentrate ⁽¹⁾	83.1	56.6	232.0	132.5
Copper concentrate ⁽¹⁾	11.8	18.5	32.6	54.3
Silver concentrate ⁽¹⁾	24.2	15.9	71.5	55.1
Total	\$ 854.6	\$ 716.1	\$ 2,439.7	\$ 2,003.8

(1) Zinc, lead, copper and silver concentrates also include payable quantities of silver and gold.

22. INCOME TAXES

Income tax recognized in net earnings is comprised of the following:

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Current income tax expense	\$ 95.6	\$ 84.3	\$ 240.1	\$ 212.6
Deferred income tax recovery	(15.7)	(11.0)	(70.8)	(11.8)
Income tax expense	\$ 79.9	\$ 73.3	\$ 169.3	\$ 200.8

Income tax expense differs from the amounts that would result from applying the Canadian federal and provincial income tax rates to earnings before income taxes. These differences result from the items shown on the following table, which result in effective tax rates that vary considerably from the comparable period. The main factors that impacted the effective tax rate for the three and nine months ended September 30, 2025 and the comparable period for 2024 were changes in the recognition of certain deferred tax assets, foreign exchange rate fluctuations, mining taxes paid, and withholding taxes remitted on payments from foreign subsidiaries. The Company expects that these and other factors will continue to cause fluctuations in effective tax rates in the future.

In October 2024, the Company reached a conclusive agreement with the Mexican tax authorities (the "SAT") to resolve specific disputed items related to income tax filings for the years 2016 through 2022 which were identified upon completion of certain SAT audits (the "Settlement"). As a result, \$45.9 million, including \$16.3 million in interest charges, was paid to the SAT in October 2024. During the three and nine months ended September 30, 2024, the Company recorded a \$40.5 million income tax expense, net of a \$5.4 million deferred income tax recovery relating to certain deductible items. The Company did not incur any penalties in connection with the Settlement.

Reconciliation of Effective Income Tax Rate

	Three months ended September 30,		Nine months ended September 30,	
	2025	2024	2025	2024
Income before taxes and non-controlling interest	\$ 249.1	\$ 130.4	\$ 697.4	\$ 205.7
Statutory Canadian income tax rate	27.0 %	27.0 %	27.0 %	27.0 %
Income tax expense based on above rates	\$ 67.3	\$ 35.2	\$ 188.3	\$ 55.5
Increase (decrease) due to:				
Non-deductible expenditures	0.6	1.1	1.6	1.9
Foreign tax rate differences	4.3	(2.7)	10.4	(7.7)
Change in net deferred tax assets not recognized	(0.8)	5.6	(20.8)	36.4
Effect of other taxes paid (mining and withholding)	19.5	11.4	42.7	26.9
Effect of foreign exchange on tax expense	(12.3)	0.6	(54.0)	45.3
Non-taxable impact of foreign exchange	4.6	0.9	14.2	(2.2)
Changes to opening temporary differences	(3.1)	5.6	(7.8)	6.8
Impact of inflation	(1.2)	(27.1)	(3.1)	(4.1)
Current tax expense estimated for prior years	—	40.5	—	40.5
Other	1.0	2.2	(2.2)	1.5
Income tax expense	\$ 79.9	\$ 73.3	\$ 169.3	\$ 200.8
Effective income tax rate	32.08 %	56.21 %	24.28 %	97.62 %



PAN AMERICAN
— SILVER —

Suite 2100 - 733 Seymour St.
Vancouver, BC
Canada, V6B 0S6
604-684-1175

www.panamericansilver.com
