



PAN AMERICAN
— SILVER —

Q1 2025 EARNINGS REVIEW

CONFERENCE CALL // MAY 8, 2025

NYSE: **PAAS** | TSX: **PAAS**

CAUTIONARY NOTE

Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, “Pan American”, “Pan American Silver”, the “Company”, “we” or “our”) refers to various non-GAAP measures, such as “AISC”, “adjusted earnings” and “basic adjusted earnings per share”, “total debt”, and “working capital”. These measures do not have any standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies. “AISC” means all-in sustaining costs per silver or gold ounce sold, net of by-product credits (respectively, the “Silver Segment AISC” or “Gold Segment AISC”).

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended March 31, 2025, available at www.sedarplus.ca and at www.sec.gov/edgar.

Reporting Currency and Financial Information

Unless we have specified otherwise, all references to dollar amounts or \$ are to United States dollars.

Cautionary Note Regarding Forward Looking Statements and Information

Certain of the statements and information in this presentation constitute “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian provincial securities laws. All statements, other than statements of historical fact, are forward-looking statements or information. Forward-looking statements or information in this presentation relate to, among other things: future financial or operational performance; operating outlook for 2025, including, but not limited to production, AISC and expenditures; statements regarding the investments in capital projects, including at La Colorada, Jacobina, Timmins, and Huaron, and any anticipated benefits therefrom; and Pan American’s plans and expectations for Pan American’s properties and operations.

These forward-looking statements and information reflect Pan American’s current views with respect to future events and are necessarily based upon a number of

assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: 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 credit facility or otherwise, to sustain our business and operations; and our ability to comply with environmental, health and safety laws. The foregoing list of assumptions is not exhaustive.

Pan American cautions the reader that forward-looking statements and information involve known and unknown risks, uncertainties and other factors that may cause actual results and developments to differ materially from those expressed or implied by such forward-looking statements or information contained in this presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other

countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; 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; those factors identified under the caption “Risks Related to Our Business” in Pan American’s most recent Form 40-F and Annual Information Form filed with the United States Securities and Exchange Commission (“SEC”) and Canadian provincial securities regulatory authorities, respectively. Although Pan American has attempted to identify important factors that could cause actual results to differ materially, there may be other factors that cause results not to be as anticipated, estimated, described or intended. Investors are cautioned against undue reliance on forward-looking statements or information. Forward-looking statements and information are designed to help readers understand management’s current views of our near- and longer-term prospects and may not be appropriate for other purposes. Pan American does not intend, nor does it assume any obligation to update or revise forward-looking statements or information, whether as a result of new information, changes in assumptions, future events or otherwise, except to the extent required by applicable law.

Technical Information

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



Q1 2025 TAKEAWAYS

// Adjusted Earnings of \$153.0 million (\$0.42 per share)¹



Production of 5.0 million ounces silver and 182 thousand ounces gold



Record mine operating earnings of \$250.8 million and \$112.6 million in free cash flow⁴



Silver Segment **AISC** of \$13.94 per ounce and Gold Segment **AISC** of \$1,485 per ounce^{1,2}



Strong financial position with \$1.7 billion in Total Available Liquidity⁵



Maintaining 2025 Operating Outlook³



Declared and paid \$0.10 per share **dividend** and repurchased for cancellation 909,012 shares⁶

1. Adjusted earnings, basic adjusted earnings per share, and AISC are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Management's Discussion & Analysis ("MD&A") for the period ended March 31, 2025 ("Q1 2025"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2025 Financial Statements.
2. Gold Segment AISC excludes net realizable value ("NRV") inventory adjustments.
3. Please see Pan American's MD&A dated February 19, 2025, for further detail on the Company's 2025 Operating Outlook, including the quarterly outlook for production and AISC.
4. Non-GAAP measures. Free Cash Flow is calculated as net cash generated from operating activities less sustaining capital expenditures.
5. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility.
6. Please refer to the news release dated March 3, 2025 for more information on the renewal of the Normal Course Issuer Bid ("NCIB").

CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

Q1 2025

| | |
|---|-------|
| Revenue | 773.2 |
| Mine operating earnings | 250.8 |
| Net earnings | 169.3 |
| Basic earnings per share ¹ | 0.47 |
| Adjusted earnings ² | 153.0 |
| Basic adjusted earnings per share ^{1,2} | 0.42 |
| Net cash generated from operating activities | 174.8 |
| Net cash generated from operating activities before changes in working capital ² | 240.1 |

1. Per share amounts are based on basic weighted average common shares.

2. Adjusted earnings, basic adjusted earnings per share, and working capital are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2025 Financial Statements.



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PRODUCTION AND AISC¹

| | Silver Production (koz) | Gold Production (koz) | AISC ⁴ (excl. NRV) ⁵ (\$ per ounce) |
|-----------------------------------|----------------------------|--------------------------|--|
| | Q1 2025 | Q1 2025 | Q1 2025 |
| La Colorada | 1,389 | 1.2 | 19.72 |
| Cerro Moro | 545 | 20.6 | (4.40) |
| Huaron | 951 | - | 13.09 |
| San Vicente ¹ | 643 | - | 19.70 |
| Silver Segment² | 3,528 | 21.7 | 13.94 |
| Jacobina | 1 | 45.1 | 1,243 |
| El Peñon | 945 | 28.2 | 1,214 |
| Timmins | 4 | 28.5 | 2,124 |
| Shahuindo | 65 | 29.5 | 1,440 |
| Minera Florida | 112 | 15.2 | 2,445 |
| Dolores ³ | 349 | 14.0 | 569 |
| Gold Segment^{2,3} | 1,476 | 160.5 | 1,485 |
| Total² | 5,003 | 182.2 | |

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

2. Totals may not add due to rounding.

3. AISC for Dolores (including NRV inventory adjustments), were \$299 per ounce. AISC for the consolidated gold segment (including NRV inventory adjustments) were \$1,461 per ounce.

4. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of Q1 2025 MD&A, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2025 Financial Statements. Silver Segment AISC are calculated net of credits for realized revenues from all metals other than silver and are calculated per ounce of silver sold. Gold Segment AISC are calculated net of credits for realized revenues from all other metals other than gold and are calculated per ounce of gold sold.

5. Excluding NRV inventory adjustments ("excl. NRV")



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METAL PRICES & METAL SOLD

| | Realized Metal Prices ¹ | Quantities of Metal Sold ² |
|--------|---------------------------------------|--|
| | Q1 2025 | Q1 2025 |
| Silver | \$31.25 | 5,201 |
| Gold | \$2,868 | 194.1 |
| Zinc | \$2,819 | 13.5 |
| Lead | \$1,974 | 6.2 |
| Copper | \$9,287 | 0.4 |

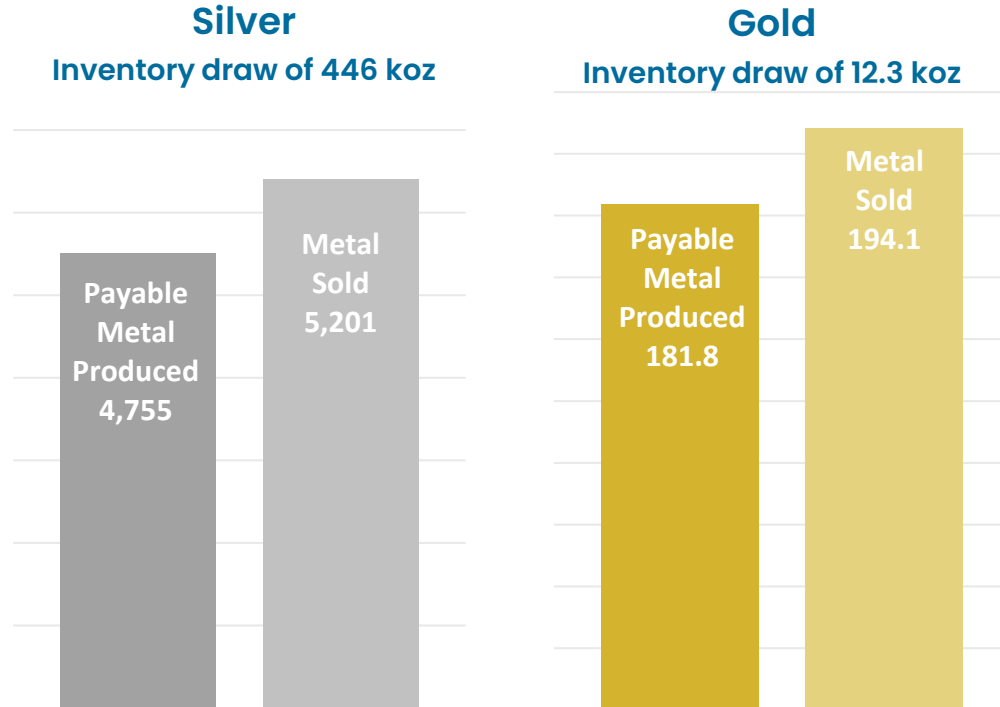
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.

2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.



Q1 2025 FINISHED GOODS AND CONCENTRATES INVENTORY BALANCE

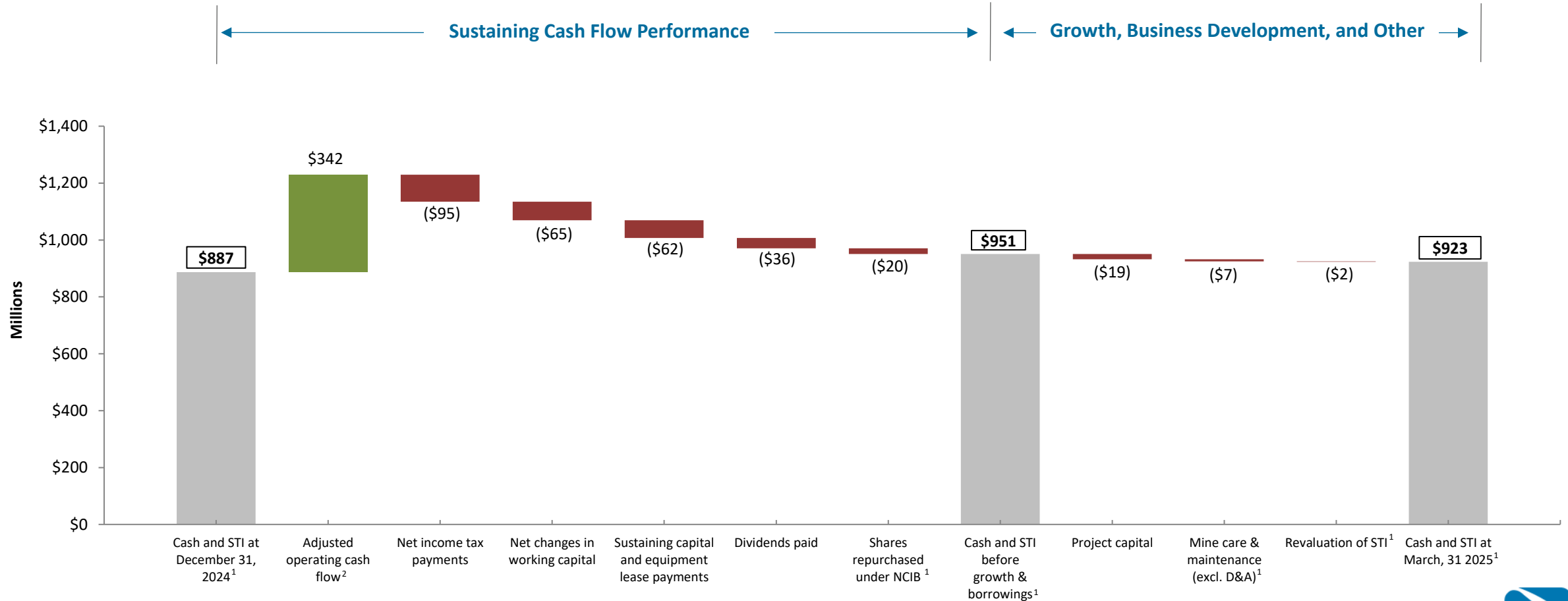
// Net inventory drawdowns contributed to increased revenue in Q1 2025, however this also led to additional cost of sales expensed from inventory movements and royalties on sales, which as a net resulted in a diluted impact on mine operating earnings.



1. Payable production reflects sellable metal after deducting commercial contract metal payabilities.
2. Payable production reported at 100% interest for San Vicente to conform to reporting of quantities of metal sold and revenue.
3. Totals may not add due to rounding.
4. Estimated revenue effect calculated as inventory draw/(build) multiplied by average realized metal price.
5. Estimated cost of sales effect calculated as the proportional impact of inventory draws/(builds) on revenue applied to production costs, depreciation and amortization and royalties to reflect illustrative cost of sales changes based on finished goods inventory movements.

| Mine/Metal | Payable Metal Produced ¹ | Quantities of Metal Sold | Inventory build/(draw) ³ | Estimated Effect | |
|---------------------------------------|--|-----------------------------|--|----------------------|----------------------------|
| | | | | Revenue ⁴ | Cost of Sales ⁵ |
| | koz | koz | koz | US\$M | US\$M |
| Silver (koz) | | | | | |
| La Colorada | 1,299 | 1,250 | 48 | (\$1.6) | \$1.1 |
| Cerro Moro | 544 | 609 | (64) | \$1.6 | (\$1.3) |
| Huaron | 837 | 878 | (41) | \$1.3 | (\$0.9) |
| San Vicente ² | 614 | 815 | (201) | \$6.3 | (\$4.8) |
| El Peñon | 943 | 1,016 | (73) | \$2.3 | (\$1.5) |
| Dolores | 348 | 383 | (35) | \$1.1 | (\$0.7) |
| Other Properties | 169 | 249 | (80) | \$2.5 | (\$1.8) |
| Total Silver (koz)³ | 4,755 | 5,201 | (446) | \$13.7 | (\$10.0) |
| Gold (koz) | | | | | |
| Jacobina | 45.1 | 45.6 | (0.5) | \$1.3 | (\$0.8) |
| El Peñon | 28.2 | 31.0 | (2.8) | \$8.0 | (\$5.3) |
| Timmins | 28.5 | 30.7 | (2.3) | \$6.6 | (\$4.6) |
| Shahuindo | 29.5 | 32.6 | (3.1) | \$9.0 | (\$5.0) |
| Minera Florida | 15.1 | 15.6 | (0.6) | \$1.7 | (\$1.4) |
| Dolores | 14.0 | 15.1 | (1.1) | \$3.1 | (\$1.9) |
| Cerro Moro | 20.5 | 22.8 | (2.3) | \$6.4 | (\$5.1) |
| Other Properties | 1.0 | 0.7 | 0.3 | (\$0.2) | \$0.1 |
| Total Gold (koz)³ | 181.8 | 194.1 | (12.3) | \$35.9 | (\$23.9) |
| Total Zinc (kt) | 11.7 | 13.5 | (1.7) | \$4.9 | (\$3.5) |
| Total Lead (kt) | 6.1 | 6.2 | (0.0) | \$0.1 | - |
| Total Copper (kt) | 0.5 | 0.4 | 0.1 | (\$0.6) | \$0.4 |
| Estimated Effect³ | | | | \$54.1 | (\$37.0) |

Q1 2025 CONSOLIDATED CASH FLOWS

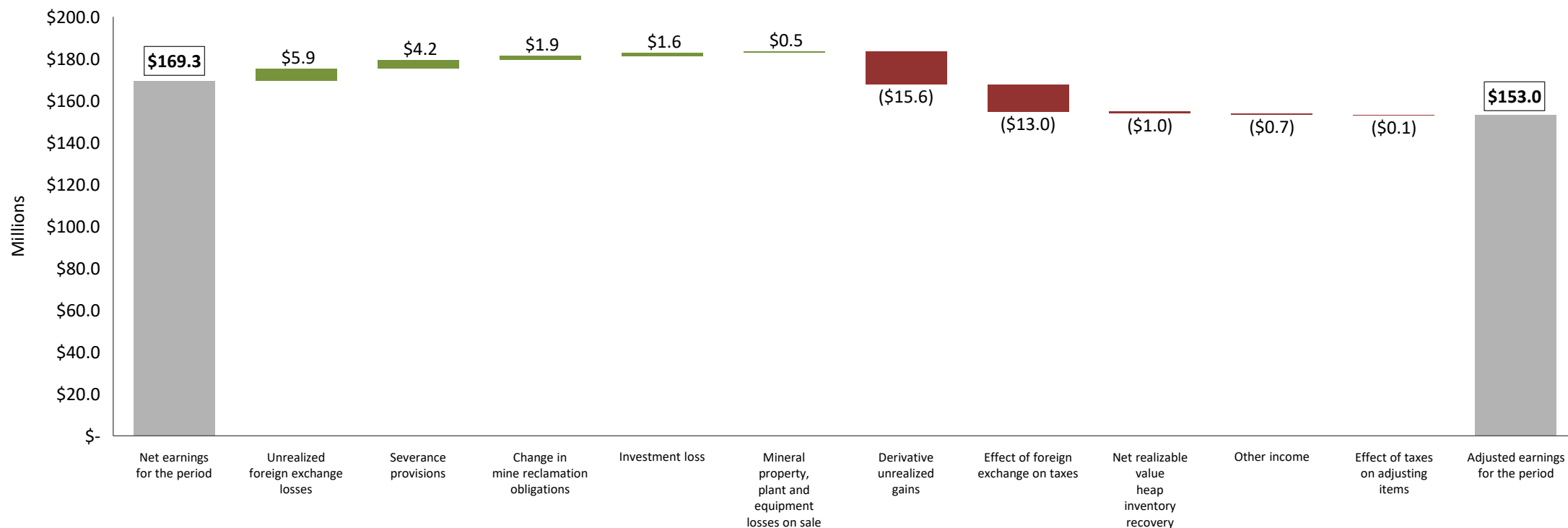


- "STI" means short-term investments, "D&A" means depreciation and amortization, and "NCIB" means Normal Course Issuer Bid. Please refer to the news release dated March 3, 2025 for more information on the renewal of the Normal Course Issuer Bid ("NCIB").
- "Adjusted operating cash flow" is a non-GAAP financial measure calculated as: net cash generated from operating activities before changes in working capital, income taxes paid, and mine care and maintenance (excl. D&A).



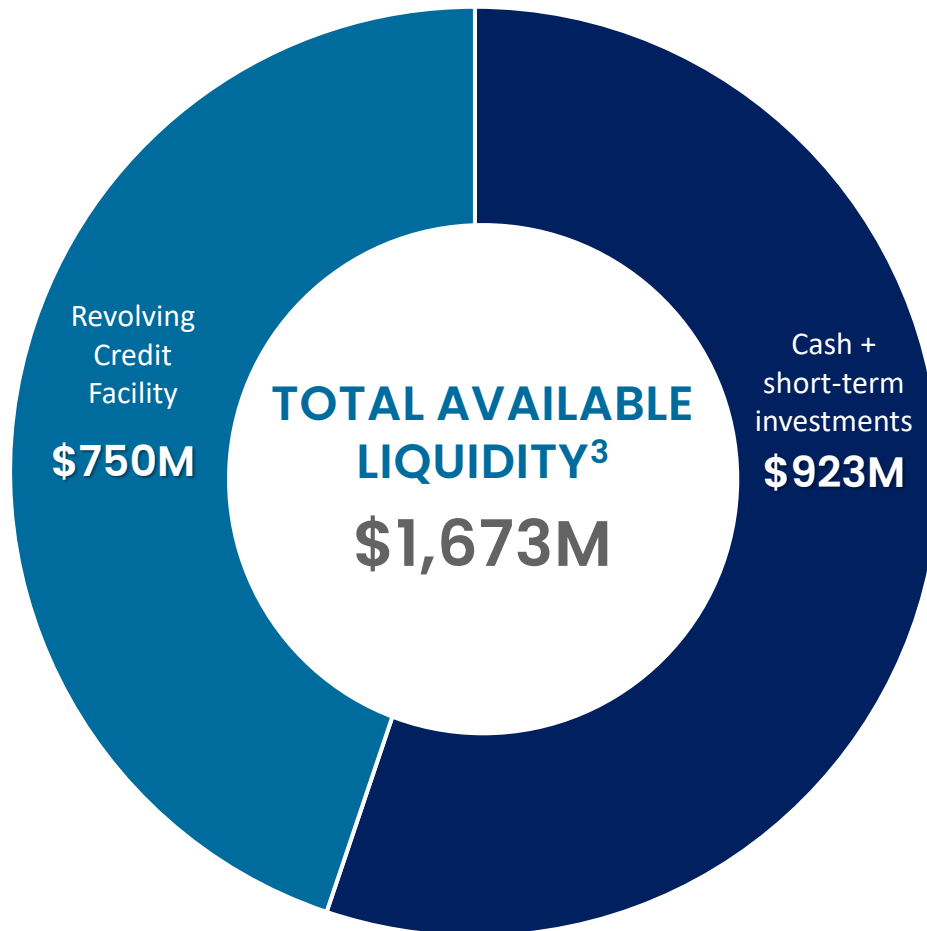
Q1 2025 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

Q1 2025 basic adjusted earnings of \$0.42/share¹



1. Adjusted earnings and basic adjusted loss per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2025, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2025 Financial Statements.





STRONG FINANCIAL POSITION

// Record cash and short-term investments balance in Q1¹

- ✓ Cash + short-term investments of \$923M
- ✓ Total debt² of \$804.4M primarily related to senior notes:
 - \$283M with 4.625% coupon maturing in December 2027
 - \$500M with 2.63% coupon maturing in August 2031
- ✓ Revolving Credit Facility undrawn with \$750M available

1. As at March 31, 2025.

2. 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 Revolving Credit Facility, and lease obligations. The senior notes are carried at \$698.5 million and accreted to the face value over their respective terms using an effective interest rate of 5.52%.

3. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus short-term investments, plus undrawn amounts under the Revolving Credit Facility. See the “Non-GAAP Measures” section of our Cautionary Note on slide 2 of this presentation.



2025 OPERATING OUTLOOK

| | Silver Production (Moz) | Gold Production (koz) | AISC (\$ per ounce) ¹ |
|--------------------------------------|----------------------------|--------------------------|-------------------------------------|
| Silver Segment: | | | |
| La Colorada (Mexico) | 5.50 – 5.80 | 2 | 20.00 – 22.00 |
| Cerro Moro (Argentina) | 2.80 – 2.90 | 77 – 87 | 6.00 – 10.00 |
| Huaron (Peru) | 3.70 – 3.90 | – | 16.00 – 17.50 |
| San Vicente (Bolivia) ² | 2.70 – 2.90 | – | 19.00 – 20.50 |
| Silver Segment Consolidated | 14.70 – 15.50 | 79 – 89 | 16.25 – 18.25 |
| Gold Segment: | | | |
| Jacobina (Brazil) | – | 185 – 195 | 1,275 – 1,375 |
| El Peñon (Chile) | 3.70 – 3.80 | 120 – 130 | 1,185 - 1,285 |
| Timmins (Canada) | – | 120 – 130 | 2,100 - 2,200 |
| Shahuindo (Peru) | 0.25 | 125 – 135 | 1,735 - 1,835 |
| Minera Florida (Chile) | 0.45 | 78 – 90 | 1,700 - 1,850 |
| Dolores (Mexico) | 0.90 – 1.00 | 28 – 31 | 850 - 1,000 |
| Gold Segment Consolidated | 5.30 – 5.50 | 656 – 711 | 1,525 - 1,625 |
| Total Consolidated Production | 20.00 – 21.00 | 735 – 800 | |

Consolidated Base Metal Production

| | |
|-------------|---------|
| Zinc (kt) | 42 – 45 |
| Lead (kt) | 21 – 22 |
| Copper (kt) | 4 |

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our operating outlook for 2025.

- AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").
- San Vicente data represents Pan American's 95.0% interest in the mine's production.



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2025 QUARTERLY OPERATING OUTLOOK

// Production weighted to the second half of 2025

- **Silver production** is anticipated to increase towards the second half of year largely as a result of mine sequencing into higher grade ore zones at Cerro Moro. Additionally, essential plant maintenance at San Vicente is scheduled in 2025 (maintenance was partially completed in Q1 2025).
- **Gold production** is expected to increase in the second half of year largely due to (i) mine sequencing into higher gold grade ores at Cerro Moro and Minera Florida, (ii) higher throughput at Minera Florida due to increased development requirements in the first half of the year, and (iii) leach sequencing at Shahuindo resulting in higher recovery rates; partially offset by lower gold production sequentially quarter-over-quarter at Dolores as the residual-leaching phase progresses.
- **Silver Segment AISC** outperformed Q1 Guidance as a result of higher by-product credits from higher gold production at Cerro Moro and higher zinc and lead production across our polymetallic operations, as well as lower capital expenditures. Silver Segment AISC are expected to increase in Q2 2025 and Q3 2025 reflecting higher sustaining capital expenditures and lower by-product credits from mine sequencing at Cerro Moro, before reducing again in Q4 2025 as a result of higher gold grades at Cerro Moro.
- **Gold Segment AISC** outperformed Q1 Guidance as a result of higher than expected gold and silver production from residual leaching at Dolores and higher silver by-product credits at El Peñon. Gold Segment AISC are expected to remain relatively stable for the remainder of 2025 as higher costs per ounce at Dolores from lower residual leaching and at Shahuindo from increased capital expenditures are expected to be offset by lower costs per ounce at Minera Florida from increased production rates.
- **Taxes paid** are expected to be front-end loaded; \$95.1 of the estimated \$240M - \$260M of cash taxes were paid in Q1 2025.

| | Q1 Actual ² | Q1 Guidance | Q2 Guidance | Q3 Guidance | Q4 Guidance | FY 2025 Guidance |
|----------------------------------|------------------------|---------------|---------------|---------------|---------------|------------------|
| Silver Production (Moz) | 5.00 | 4.75 – 5.00 | 4.95 – 5.20 | 5.10 – 5.35 | 5.20 – 5.45 | 20.00 – 21.00 |
| Gold Production (koz) | 182 | 175 – 189 | 179 – 194 | 189 – 205 | 192 – 212 | 735 – 800 |
| Silver Segment AISC ¹ | 13.94 | 21.00 – 22.25 | 19.50 – 21.25 | 14.25 – 16.25 | 10.25 – 13.00 | 16.25 – 18.25 |
| Gold Segment AISC ¹ | 1,485 | 1,575 – 1,675 | 1,550 – 1,650 | 1,500 – 1,600 | 1,500 – 1,600 | 1,525 – 1,625 |

Note: Please refer to the forward-looking cautionary language on slide 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our operating outlook for 2025.

1. AISC is a non-GAAP measure. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2025 for further information on this measure. The AISC forecasts assume average metal prices of \$30.00/oz for silver, \$2,650/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,000/tonne (\$0.91/lb) for lead, and \$9,500/tonne (\$4.31/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 3.75 for the Peruvian sol ("PEN"), 1,177 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), 1.38 for the Canadian dollar ("CAD"), 950.00 for the Chilean peso ("CLP") and 5.75 for the Brazilian real ("BRL").

2. AISC excl. NRV is displayed for comparative purposes.



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2025 EXPENDITURES FORECAST

Project capital invested to advance strategic goals:

- La Colorada (Skarn) - continued exploration and in-fill drilling, and engineering work
- Jacobina - advancing the mine and plant optimization study
- La Colorada (Veins) - exploration, mine infrastructure, and mine equipment leases related to the prospective, higher-grade eastern zone of the mine
- Timmins - stage six tailings storage facility and exploration at satellite deposits
- Huaron - residual project capital for the new filtered tailings storage facility

| | Expenditures (\$ millions) |
|--|----------------------------|
| Sustaining Capital | |
| La Colorada (Mexico) | 19.0 - 21.0 |
| Cerro Moro (Argentina) | 10.0 - 11.0 |
| Huaron (Peru) | 18.0 - 19.0 |
| San Vicente (Bolivia) ¹ | 4.5 |
| Jacobina (Brazil) | 58.0 - 60.0 |
| El Peñon (Chile) | 33.0 - 35.0 |
| Timmins (Canada) | 39.0 - 41.0 |
| Shahuindo (Peru) | 67.0 - 71.0 |
| Minera Florida (Chile) | 21.0 - 22.0 |
| Dolores (Mexico) | 0.5 |
| Sustaining Capital Sub-total | 270.0 - 285.0 |
| Project Capital | |
| La Colorada (Veins) (Mexico) | 10.0 - 12.0 |
| La Colorada (Skarn) (Mexico) | 39.0 - 42.0 |
| Huaron (Peru) | 12.0 - 13.5 |
| Timmins (Canada) | 18.0 - 20.0 |
| Jacobina (Brazil) | 11.0 - 12.5 |
| Project Capital Sub-total | 90.0 - 100.0 |
| Total Capital Expenditures | 360.0 - 385.0 |
| Reclamation Expenditures | 28.0 – 34.5 |
| General and Administrative | 80.0 – 85.0 |
| Care & Maintenance | 20.5 – 24.0 |
| Exploration and Project Development | 15.0 – 20.0 |
| Income Tax Payments² | 240.0 – 260.0 |
| Depreciation and Amortization | 450.0 – 500.0 |

Note: Please refer to the forward-looking cautionary language on page 2 of this presentation. Please refer to the Company's Q4 2024 MD&A dated February 19, 2025 for our expenditures forecast for 2025.

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

2. Taxes paid are expected to be front-end loaded; \$95.1 of the estimated \$240M - \$260M of cash taxes were paid in Q1 2025.



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Q & A

To join the queue:

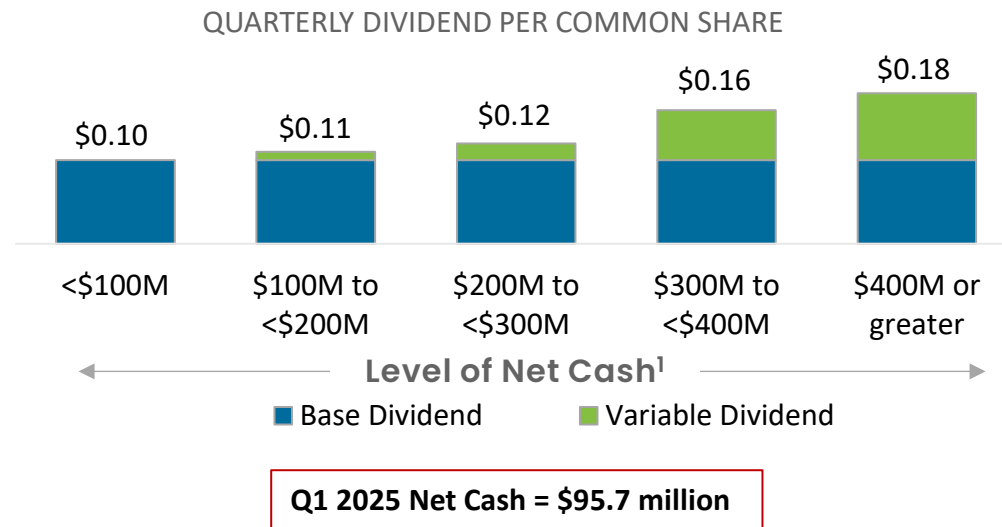
Press * and 1 on your touch-tone telephone.
You will hear a tone acknowledging your request.

If you wish to remove yourself from the queue, press * and 2

SHAREHOLDER RETURNS

Dividend Policy

Pan American supplements a base dividend of \$0.10 per common share with a variable dividend, paid on a quarterly basis, that is linked to the net cash¹ position for the previous quarter



Share Buyback (Normal Course Issuer Bid)

Pan American believes that the market price of its common shares, from time to time, may not fully reflect the underlying value of its mining operations and future growth prospects

- Pan American renewed its Normal Course Issuer Bid (the “Bid”), which will run from March 6, 2025 to March 5, 2026².
- The Bid allows the repurchase of up to 5% of Pan American’s issued and outstanding common shares as at February 28, 2025.
- All common shares acquired by Pan American will be cancelled and purchases will be funded out of working capital, making it an attractive use of excess cash.
- Under the prior Bid which expired on March 5, 2025, Pan American had purchased ~2.6M common shares at a volume weighted average price of ~C\$23.47 per common share

1. Net cash is calculated as cash and cash equivalents plus short-term investments, other than equity securities, less total debt. Net cash and total debt are non-GAAP measures and do not have standardized meaning prescribed by IFRS and are therefore unlikely to be comparable to similar measures presented by other companies; please refer to the “Alternative Performance (non-GAAP) Measures” section of our MD&A for the period ended March 31, 2025, for a discussion of various non-GAAP measures.

2. Please refer to the news release dated March 3, 2025 for details.



PAN AMERICAN SILVER MINERAL RESERVES as of June 30, 2024^{1,2}

| Property | Location | Classification | Tonnes (Mt) | Ag (g/t) | Contained Ag (Moz) | Au (g/t) | Contained Au (koz) | Cu (%) | Contained Cu (kt) | Pb (%) | Contained Pb (kt) | Zn (%) | Contained Zn (kt) |
|---|-----------|-------------------|----------------|-------------|-----------------------|-------------|-----------------------|-----------|----------------------|-----------|----------------------|-----------|----------------------|
| Escobal | Guatemala | Proven | 2.5 | 486 | 39.5 | 0.42 | 34.2 | - | - | 1.02 | 25.7 | 1.75 | 44.4 |
| | | Probable | 22.1 | 316 | 225.0 | 0.34 | 243.8 | - | - | 0.77 | 169.9 | 1.25 | 275.7 |
| La Colorada | Mexico | Proven | 3.2 | 305 | 31.4 | 0.20 | 20.5 | - | - | 1.31 | 42.1 | 2.28 | 73.2 |
| | | Probable | 5.8 | 296 | 55.2 | 0.19 | 35.3 | - | - | 1.10 | 63.5 | 1.88 | 108.8 |
| Huaron | Peru | Proven | 6.2 | 173 | 34.4 | - | - | 0.48 | 29.6 | 1.75 | 108.7 | 3.25 | 201.4 |
| | | Probable | 3.5 | 163 | 18.2 | - | - | 0.41 | 14.2 | 1.86 | 64.7 | 3.19 | 111.0 |
| San Vicente (95%) ⁽³⁾ | Bolivia | Proven | 0.9 | 329 | 9.8 | - | - | 0.32 | 2.9 | 0.30 | 2.8 | 3.75 | 34.7 |
| | | Probable | 0.5 | 250 | 4.3 | - | - | 0.24 | 1.3 | 0.23 | 1.2 | 3.31 | 17.6 |
| Cerro Moro | Argentina | Proven | 0.4 | 272 | 3.9 | 5.58 | 80.4 | - | - | - | - | - | - |
| | | Probable | 0.6 | 200 | 3.6 | 9.31 | 165.5 | - | - | - | - | - | - |
| Total Silver Segment ⁽⁴⁾ | | | 45.8 | 289 | 425.2 | 0.52 | 579.7 | 0.43 | 48.0 | 1.07 | 478.6 | 1.93 | 866.8 |
| Jacobina | Brazil | Proven | 24.0 | | | 1.84 | 1,420.0 | - | - | - | - | - | - |
| | | Probable | 30.3 | | | 1.79 | 1,742.3 | - | - | - | - | - | - |
| Shahuindo | Peru | Proven | 39.8 | 8 | 10.5 | 0.52 | 660.4 | - | - | - | - | - | - |
| | | Probable | 44.7 | 5 | 7.2 | 0.28 | 398.6 | - | - | - | - | - | - |
| El Peñon | Chile | Proven | 0.8 | 208 | 5.5 | 5.46 | 145.4 | - | - | - | - | - | - |
| | | Probable | 4.0 | 131 | 16.7 | 3.99 | 507.4 | - | - | - | - | - | - |
| Timmins | Canada | Proven | 5.4 | | | 2.79 | 481.4 | - | - | - | - | - | - |
| | | Probable | 4.4 | | | 2.74 | 386.2 | - | - | - | - | - | - |
| Minera Florida | Chile | Proven | 1.2 | 23 | 0.9 | 3.25 | 128.7 | - | - | - | - | 1.11 | 13.7 |
| | | Probable | 1.8 | 22 | 1.3 | 3.18 | 188.0 | - | - | - | - | 0.91 | 16.7 |
| Dolores | Mexico | Proven | 1.2 | 16 | 0.6 | 0.35 | 13.3 | - | - | - | - | - | - |
| | | Probable | - | - | - | - | - | - | - | - | - | - | - |
| Total Gold Segment ⁽⁴⁾ | | | 157.5 | 14 | 42.7 | 1.20 | 6,071.6 | - | - | - | - | 0.99 | 30.4 |
| Total Gold and Silver Segments ⁽⁴⁾ | | Proven + Probable | 203.3 | 105 | 468.0 | 1.08 | 6,651.3 | 0.43 | 48.0 | 1.07 | 478.6 | 1.87 | 897.2 |

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Table has been updated to reflect the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽³⁾ This information represents the portion of mineral reserves attributable to Pan American based on its ownership interest in the operation entity as indicated.

⁽⁴⁾ Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.



PAN AMERICAN
— SILVER —

PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

| Property | Location | Classification | Tonnes (Mt) | Ag (g/t) | Contained Ag (Moz) | Au (g/t) | Contained Au (koz) | Cu (%) | Pb (%) | Zn (%) |
|-------------------------------------|-----------|----------------|-------------|----------|--------------------|----------|--------------------|--------|--------|--------|
| Navidad | Argentina | Measured | 15.4 | 137 | 67.8 | - | - | 0.10 | 1.44 | - |
| | | Indicated | 139.8 | 126 | 564.5 | - | - | 0.04 | 0.79 | - |
| La Colorada Skarn | Mexico | Indicated | 265.4 | 36 | 308.7 | - | - | - | 1.37 | 2.85 |
| Escobal | Guatemala | Measured | 2.3 | 251 | 18.6 | 0.23 | 16.7 | - | 0.31 | 0.59 |
| | | Indicated | 14.2 | 201 | 91.6 | 0.20 | 93.0 | - | 0.38 | 0.66 |
| Huaron | Peru | Measured | 1.3 | 196 | 8.3 | - | - | 0.62 | 1.73 | 3.23 |
| | | Indicated | 1.8 | 162 | 9.4 | - | - | 0.26 | 1.76 | 3.29 |
| La Colorada | Mexico | Measured | 0.4 | 231 | 2.7 | 0.11 | 1.2 | - | 0.85 | 1.20 |
| | | Indicated | 2.1 | 181 | 12.2 | 0.27 | 18.4 | - | 0.60 | 1.02 |
| Manantial Espejo ⁽⁴⁾ | Argentina | Measured | 0.3 | 164 | 1.7 | 2.40 | 24.7 | - | - | - |
| | | Indicated | 1.0 | 149 | 4.9 | 2.79 | 91.5 | - | - | - |
| Cerro Moro | Argentina | Measured | 0.1 | 226 | 0.9 | 5.48 | 21.4 | - | - | - |
| | | Indicated | 0.5 | 347 | 5.5 | 4.50 | 70.7 | - | - | - |
| San Vicente (95%) ⁽⁵⁾ | Bolivia | Measured | 0.7 | 180 | 4.1 | - | - | 0.21 | 0.22 | 2.55 |
| | | Indicated | 0.3 | 203 | 1.8 | - | - | 0.21 | 0.23 | 2.88 |
| Total Silver Segment ⁽⁶⁾ | | | 445.6 | 77 | 1,102.7 | 0.50 | 337.6 | 0.05 | 1.15 | 2.71 |

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽⁵⁾ This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁶⁾ Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.



PAN AMERICAN SILVER MEASURED + INDICATED RESOURCES

as of June 30, 2024^{1,2,3}

| Property | Location | Classification | Tonnes (Mt) | Ag (g/t) | Contained Ag (Moz) | Au (g/t) | Contained Au (koz) | Cu (%) | Pb (%) | Zn (%) |
|---|----------|----------------------|-------------|----------|--------------------|----------|--------------------|--------|--------|--------|
| Jacobina | Brazil | Measured | 39.7 | | | 1.70 | 2,175.1 | - | - | - |
| | | Indicated | 55.1 | | | 1.58 | 2,796.0 | - | - | - |
| La Pepa (80%) ⁽⁵⁾ | Chile | Measured | 47.1 | | | 0.61 | 922.8 | - | - | - |
| | | Indicated | 52.3 | | | 0.49 | 824.3 | - | - | - |
| El Peñon | Chile | Measured | 1.6 | 166 | 8.3 | 5.25 | 262.2 | - | - | - |
| | | Indicated | 3.8 | 112 | 13.8 | 3.44 | 423.1 | - | - | - |
| Minera Florida | Chile | Measured | 1.9 | 17 | 1.1 | 3.26 | 202.6 | - | - | 1.30 |
| | | Indicated | 4.1 | 19 | 2.5 | 3.54 | 467.6 | - | - | 1.08 |
| La Bolsa | Mexico | Measured | 10.8 | 10 | 3.5 | 0.70 | 242.8 | - | - | - |
| | | Indicated | 10.6 | 8 | 2.7 | 0.54 | 184.3 | - | - | - |
| Lavra Velha | Brazil | Indicated | 4.5 | | | 1.96 | 282.1 | - | - | - |
| Pico Machay | Peru | Measured | 4.7 | | | 0.91 | 137.5 | - | - | - |
| | | Indicated | 5.9 | | | 0.67 | 127.1 | - | - | - |
| Timmins | Canada | Measured | 1.1 | | | 2.48 | 85.5 | - | - | - |
| | | Indicated | 1.3 | | | 2.76 | 114.2 | - | - | - |
| Shahuindo | Peru | Measured | 8.8 | 7 | 2.0 | 0.38 | 108.5 | - | - | - |
| | | Indicated | 6.8 | 6 | 1.2 | 0.34 | 74.2 | - | - | - |
| Vogel | Canada | Indicated | 2.2 | | | 1.75 | 125.0 | - | - | - |
| Gold River | Canada | Indicated | 0.7 | | | 5.29 | 117.4 | - | - | - |
| Whitney(83.27%) ⁽⁵⁾ | Canada | Measured | 0.0 | | | 0.00 | 0.0 | - | - | - |
| | | Indicated | 0.6 | | | 3.77 | 77.9 | - | - | - |
| Marlhill | Canada | Indicated | 0.4 | | | 4.52 | 57.4 | - | - | - |
| Dolores | Mexico | Measured | 3.0 | 30 | 2.9 | 0.41 | 39.4 | - | - | - |
| | | Indicated | 0.6 | 73 | 1.5 | 1.40 | 28.8 | - | - | - |
| Total Gold Segment ⁽⁶⁾ | | | 267.7 | 24 | 39.6 | 1.15 | 9,875.9 | | | 1.15 |
| Total Gold and Silver Segments ⁽⁶⁾ | | Measured + Indicated | 713.2 | 71 | 1,142.2 | 1.10 | 10,213.5 | 0.05 | 1.15 | 2.68 |

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽⁵⁾ This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁶⁾ Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.



PAN AMERICAN
— SILVER —

PAN AMERICAN SILVER INFERRED MINERAL RESOURCES

as of June 30, 2024^{1,2,3}

| Property | Location | Classification | Tonnes (Mt) | Ag (g/t) | Contained Ag (Moz) | Au (g/t) | Contained Au (koz) | Cu (%) | Pb (%) | Zn (%) |
|---|-----------|-----------------|--------------|-----------|--------------------|-------------|--------------------|-------------|-------------|-------------|
| Navidad | Argentina | Inferred | 45.9 | 81 | 119.4 | - | - | 0.02 | 0.57 | |
| La Colorada | Mexico | Inferred | 12.4 | 235 | 93.8 | 0.19 | 74.4 | | 1.68 | 2.95 |
| La Colorada Skarn | Mexico | Inferred | 61.7 | 30 | 58.6 | - | - | | 0.95 | 2.55 |
| Huaron | Peru | Inferred | 5.2 | 165 | 27.5 | - | - | 0.33 | 1.73 | 3.07 |
| San Vicente (95%) ⁽⁴⁾ | Bolivia | Inferred | 1.6 | 213 | 11.0 | - | - | 0.23 | 0.25 | 2.37 |
| Escobal | Guatemala | Inferred | 1.9 | 180 | 10.7 | 0.90 | 53.7 | | 0.22 | 0.42 |
| Cerro Moro | Argentina | Inferred | 0.7 | 168 | 3.6 | 6.98 | 149.8 | - | - | - |
| Manantial Espejo ⁽⁵⁾ | Argentina | Inferred | 0.5 | 106 | 1.8 | 1.49 | 25.2 | - | - | - |
| Total Silver Segment⁽⁶⁾ | | | 129.8 | 78 | 326.5 | 0.61 | 303.1 | 0.06 | 0.90 | 2.59 |
| Jacobina | Brazil | Inferred | 57.1 | - | - | 1.77 | 3,249.5 | - | - | - |
| Gold River | Canada | Inferred | 5.3 | - | - | 6.06 | 1,027.4 | - | - | - |
| El Peñon | Chile | Inferred | 18.4 | 48 | 28.6 | 1.38 | 816.4 | - | - | - |
| Arco Sul | Brazil | Inferred | 6.2 | - | - | 3.08 | 614.2 | - | - | - |
| Minera Florida | Chile | Inferred | 5.4 | 15 | 2.7 | 3.03 | 531.2 | - | - | 0.80 |
| Whitney (83.27%) ⁽⁴⁾ | Canada | Inferred | 4.0 | - | - | 3.75 | 477.7 | - | - | - |
| Pico Machay | Peru | Inferred | 23.9 | - | - | 0.58 | 445.7 | - | - | - |
| Timmins | Canada | Inferred | 3.5 | - | - | 3.37 | 382.5 | - | - | - |
| La Pepa (80%) ⁽³⁾ | Chile | Inferred | 20.0 | - | - | 0.46 | 296.1 | - | - | - |
| Lavra Velha | Brazil | Inferred | 4.7 | - | - | 1.56 | 238.0 | - | - | - |
| La Bolsa | Mexico | Inferred | 13.7 | 8 | 3.3 | 0.51 | 224.6 | - | - | - |
| Vogel | Canada | Inferred | 1.5 | - | - | 3.60 | 168.8 | - | - | - |
| Shahuindo | Peru | Inferred | 17.3 | 4 | 2.1 | 0.21 | 115.8 | - | - | - |
| Dolores | Mexico | Inferred | 0.9 | 56 | 1.6 | 1.65 | 45.8 | - | - | - |
| Total Gold Segment⁽⁶⁾ | | | 181.9 | 21 | 38.2 | 1.48 | 8,633.7 | | - | 0.80 |
| Total Gold and Silver Segments⁽⁶⁾ | | Inferred | 311.8 | 61 | 364.7 | 1.41 | 8,936.8 | 0.06 | 0.90 | 2.48 |

⁽¹⁾ See table below entitled "Metal price assumptions used to estimate mineral reserves and mineral resources as at June 30, 2024".

⁽²⁾ Mineral resources are reported exclusive of mineral reserves.

⁽³⁾ Table has been updated to reflect: the completion of the sale of Joaquin on October 10, 2024; and the completion of the sale on December 2, 2024, of Pan American's interest in La Arena S.A., which owns the La Arena gold mine and the La Arena II copper-gold project.

⁽⁴⁾ This information represents the portion of mineral resources attributable to Pan American based on its ownership interest in the operating entity as indicated.

⁽⁵⁾ Manantial Espejo was placed on care and maintenance in January 2023.

⁽⁶⁾ Totals may not add up due to rounding. Total average grades of each metal are with respect to those mines that produce the metal.



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METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

| Mine | Category | Ag US\$/oz | Au US\$/oz | Cu US\$/t | Pb US\$/t | Zn US\$/t |
|-------------------|----------------|------------|------------|-----------|-----------|-----------|
| Escobal | All categories | 20.00 | 1,300 | | 2,204 | 2,424 |
| La Colorada | Reserves | 20.00 | 1,700 | 8,000 | 2,100 | 2,600 |
| | Resources | 22.00 | 1,850 | 9,000 | 2,200 | 2,800 |
| La Colorada Skarn | Resources | 22.00 | | | 2,200 | 2,800 |
| Huaron | Reserves | 20.00 | 1,700 | 8,000 | 2,100 | 2,600 |
| | Resources | 22.00 | 1,850 | 9,000 | 2,200 | 2,800 |
| San Vicente | All categories | 20.00 | 1,700 | 8,000 | 2,100 | 2,600 |
| Cerro Moro | Reserves | 21.00 | 1,850 | | | |
| | Resources | 23.00 | 1,950 | | | |
| Navidad | All categories | 12.52 | | | 1,100 | |
| | Resources | 22.00 | 1,700 | | | |
| Manantial Espejo | Resources | 22.00 | 1,700 | | | |
| Jacobina | Reserves | | 1,700 | | | |
| | Resources | | 1,850 | | | |
| Shahuindo | Reserves | 20.00 | 1,700 | | | |
| | Resources | 22.00 | 1,850 | | | |
| El Peñon | Reserves | 20.00 | 1,700 | | | |
| | Resources | 22.00 | 1,850 | | | |



METAL PRICE ASSUMPTIONS USED TO ESTIMATE MINERAL RESERVES & RESOURCES

as of June 30, 2024

| Mine | Category | Ag US\$/oz | Au US\$/oz | Cu US\$/t | Pb US\$/t | Zn US\$/t |
|----------------|----------------|------------|------------|-----------|-----------|-----------|
| Timmins West | Reserves | 21.00 | 1,850 | | | |
| | Resources | 23.00 | 1,950 | | | |
| Bell Creek | Reserves | 21.00 | 1,850 | | | |
| | Resources | 23.00 | 1,950 | | | |
| Whitney | Resources | | 1,950 | | | |
| Minera Florida | Reserves | 21.00 | 1,850 | | 2,100 | 2,600 |
| | Resources | 23.00 | 1,950 | | 2,200 | 2,800 |
| Dolores | Reserves | 21.00 | 1,850 | | | |
| | Resources | 23.00 | 1,950 | | | |
| La Pepa | Resources | | 1,650 | | | |
| La Bolsa | All categories | 14.00 | 825 | | | |
| Lavra Velha | Resources | | 1,650 | | | |
| Pico Machay | All categories | | 700 | | | |
| Vogel | Inside pit | | 1,150 | | | |
| | Below pit | | 1,150 | | | |
| Gold River | Resources | | 1,200 | | | |
| Marlhill | Resources | | 1,125 | | | |



GENERAL NOTES APPLICABLE TO THE FOREGOING TABLES:

All mineral reserves and mineral resources have been estimated in accordance with the *CIM Definition Standards on Mineral Resources and Mineral Reserves*, adopted by the CIM Council, as amended (the "CIM Standards") and reported in accordance with National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* ("NI 43-101"). Mineral resources are reported exclusives of mineral reserves.

Pan American does not expect these mineral reserve and mineral resource estimates to be materially affected by metallurgical, environmental, permitting, legal, taxation, socio-economic, political, and marketing or other relevant issues.

The Company has undertaken a verification process with respect to the data disclosed in this presentation. The mineral resource and mineral reserves databases comprising drilling and, in some cases, surface and underground sampling, have been compiled at each of the Pan American mine sites by the qualified staff. All the assay data used in the resource evaluation provided by each of the mines has been subjected to the industry standard quality assurance and quality control ("QA/QC") program including the submission of certified standards, blanks, and duplicate samples. The results are reviewed monthly by management. The results of the QA/QC samples submitted for the resource databases demonstrate acceptable accuracy and precision. The Qualified Person is of the opinion that the sample preparation, analytical, and security procedures followed for the samples are sufficient and reliable for the purpose of these mineral resource and mineral reserve estimates. Pan American is not aware of any drilling, sampling, recovery or other factors that could materially affect the accuracy or reliability of the data reported herein.

Quantities and grades of contained metal are shown before metallurgical recoveries.

Technical information contained in this presentation with respect to Pan American has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, and Martin Wafforn, P.Eng., Senior Vice President Technical Services and Process Optimization, who are each Qualified Persons for the purposes of NI 43-101.

Pan American Silver Corp. is authorized by The Association of Professional Engineers and Geoscientists of the Province of British Columbia to engage in Reserved Practice under Permit to Practice number 1001470

Please refer to the disclosure under the headings "Technical Information" and "Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources" on slide 2 of this presentation.





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