



PAN AMERICAN  
— SILVER —

NYSE | TSX | PAAS

The world's premier  
silver mining company

PRESENTATION MAY 2026



# 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", "attributable revenue", "attributable cash flow from operations", "attributable free cash flow", "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. Any reference to "Attributable" in this presentation 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 "AISC" in this presentation 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. Readers should refer to the "Alternative Performance (Non-GAAP) Measures" section of the Company's Management's Discussion and Analysis ("MD&A") for the year ended March 31, 2026, available at [www.sedarplus.ca](http://www.sedarplus.ca) and at [www.sec.gov/edgar](http://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, including any information relating to Pan American's future oriented financial information, 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 2026, including, but not limited to production, AISC and expenditures; the expectation that production will be weighted to the second half of 2026; statements regarding the investments in capital projects, and any anticipated benefits therefrom; anticipated future demand for silver; Pan American's liquidity; expectations regarding strategic initiatives and capital projects, and any anticipated benefits therefrom; the anticipated completion of process plant optimization projects related to Jacobina; expectations regarding the initiation of construction of the Phase 6 tailings expansion at Timmins; expectations regarding mineral reserve replacement; ; the aggregate value available and expected to be returned to shareholders in 2026, including the aggregate amount of dividends that may be paid to shareholders and the per share amount of such dividends, as well as the number and aggregate value of Pan American's common shares that may be purchased under the NCIB program (as defined on page 4); the ability of the Company to continue to achieve anticipated free cash flow and Attributable Free Cash Flow generation and that any such cash flow generation will be sufficient to achieve any particular level of returns to shareholders pursuant to the Shareholder Return Framework; any anticipated benefits therefrom; whether future organic growth will be realized and any expected benefits therefrom, 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: 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; risks related to increased barriers to trade, including tariffs and duties; 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, including contractual rights from third parties and adjacent property owners; 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 presentation and Pan American has made assumptions and estimates based on or related to many of these factors. Such factors include, without limitation: the duration and effect of local and world-wide inflationary pressures, tariffs and the potential for economic recessions; fluctuations in silver, gold and base metal prices; fluctuations in prices for energy inputs, labour, materials, supplies and services (including transportation); fluctuations in currency markets; operational risks and hazards inherent with the business of mining (including environmental accidents and hazards, industrial accidents, equipment breakdown, unusual or unexpected geological or structural formations, cave-ins, flooding and severe weather); risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom Pan American does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with, and claims by, local communities and indigenous populations; our ability to obtain all necessary permits, licenses and regulatory approvals in a timely manner; changes in laws, regulations and government practices in the jurisdictions where we operate, including environmental, export and import laws and regulations; changes in national and local government, legislation, taxation, controls or regulations and political, legal or economic developments in Canada, the United States, Mexico, Peru, Argentina, Bolivia, Guatemala, Chile, Brazil or other countries where Pan American may carry on business, including legal restrictions relating to mining, risks relating to expropriation and risks relating to the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; increased competition in the mining industry for equipment and qualified personnel; those factors identified under the caption "Risks Related to 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.

THIS PRESENTATION DOES NOT CONSTITUTE (AND MAY NOT BE CONSTRUED TO BE) A SOLICITATION OR OFFER BY PAN AMERICAN OR ANY OF OUR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, REPRESENTATIVES OR AGENTS TO BUY OR SELL ANY SECURITIES OF ANY PERSON IN ANY JURISDICTION, OR A SOLICITATION OF A PROXY OF ANY SECURITYHOLDER OF ANY PERSON IN ANY JURISDICTION, IN EACH CASE, WITHIN THE MEANING OF APPLICABLE LAWS.

## Technical Information

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 resources 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.

For further information on the Company's material mineral properties, including detailed information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Company to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect the Company's business and the potential development of the Company's mineral reserves and mineral resources, see the Company's most recent Annual Information Form, available on the Company's profile at [www.sedarplus.ca](http://www.sedarplus.ca).

Technical information contained in this presentation has been reviewed and approved by Christopher Emerson, FAusIMM., Senior Vice President of Exploration and Geology, Christopher Wright P. Geo. Vice President Mineral Resource Management and Martin Wafforn, P. Eng., Senior Vice President Technical Services and Process Optimization, who are all 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.

## Cautionary Note to U.S. Investors Concerning Estimates of Mineral Reserves and Resources

Unless otherwise indicated, all reserve and resource estimates included in this presentation have been prepared in accordance with Canadian NI 43-101 and 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 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 presentation uses the terms "measured resources," "indicated resources" and "inferred resources" as defined in accordance with NI 43-101 and the CIM Standards. U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC does not recognize them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC and may not qualify as "reserves" under SEC standards. Under U.S. standards, mineralization may not be classified as a "reserve" unless the determination has been made that the mineralization could be economically and legally produced or extracted at the time the reserve determination is made. U.S. investors are cautioned not to assume that any part of an "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred mineral resources" have a great amount of uncertainty as to their existence and great uncertainty as to their economic and legal feasibility. It cannot be assumed that all or any part of "inferred resources" exist, are economically or legally mineable or will ever be upgraded to a higher category. Under Canadian securities laws, estimated "inferred mineral resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases.

# Diversified assets & growth catalysts

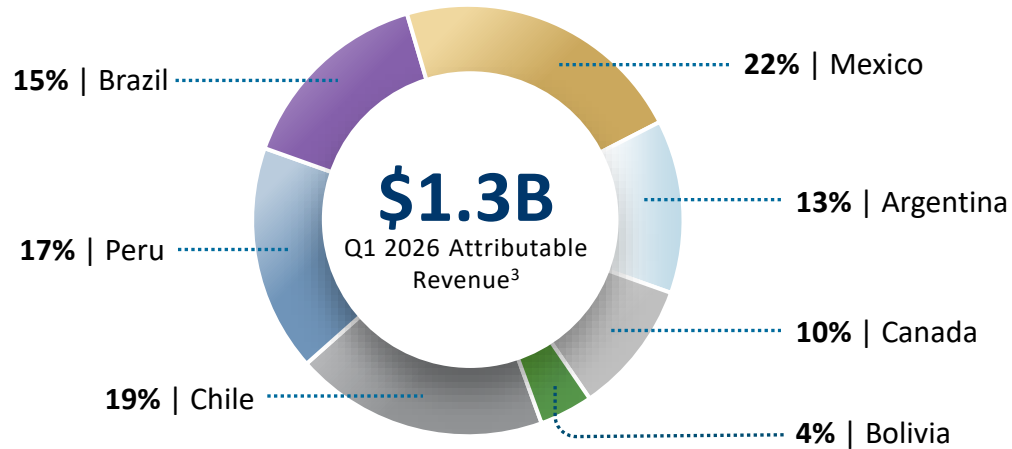
Scale and quality in the Americas where we have been operating for over 30 years

10 producing silver and gold operations<sup>1</sup>

Advancing an extensive mine optimization study at Jacobina

Future silver growth potential: La Colorada, Skarn, Escobal & Navidad

Large silver & gold mineral reserves: 452 Moz Ag and 6.3 Moz Au<sup>2</sup>



1. Excludes Dolores, which has entered the residual leaching phase.  
 2. Pan American estimated mineral reserves and mineral resources reported as of June 30, 2025. See slides 45 – 49 for more detailed information on the Company's reserves and resources. Does not include the mineral reserves resulting from the Company's acquisition of MAG Silver Corp. ("MAG" or "MAG Silver") which was completed on September 4, 2025. Please refer to the news releases dated May 11, 2025 and September 4, 2025 for details.  
 3. Figures may not sum to 100% due to rounding. Attributable Revenue is a non-GAAP financial measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of Pan American's Management's Discussion & Analysis ("MD&A") for the period ended March 31, 2026 ("Q1 2026"), for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2026 Financial Statements.



# Q1 2026 takeaways

On track to achieve annual guidance<sup>1</sup>



**Attributable production** of 6.4 Moz silver and 169.2 Koz gold<sup>2</sup>



Silver Segment **AISC** of \$6.63 per ounce and Gold Segment **AISC** of \$1,851 per ounce<sup>3</sup>



**Attributable revenue<sup>2,3</sup>** of \$1.3B despite Attributable inventory build-up of ~429 Koz silver



\$25 million was spent on the **repurchase of shares** under the Normal Course Issuer Bid (“NCIB”) during Q1 2026



**Net Earnings** of \$456 million, or \$1.08/share. **Adjusted earnings** of \$459 million, or \$1.09/share<sup>3</sup>



**Attributable free cash flow** of \$488 million<sup>2,3</sup>



**Strong financial position** with \$2.4B in Total Available Liquidity<sup>4</sup>



Declared \$0.18 **dividend** per common share<sup>5</sup>

1. The 2026 Operating Outlook (“2026 Guidance”) was provided in the MD&A for the period ended December 31, 2025. | 2. Any reference to “Attributable” in this presentation 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. | 3. Adjusted earnings, basic adjusted earnings per share, AISC, Attributable revenue, and Attributable free cash flow are non-GAAP financial measures and are presented on an Attributable basis. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the Management’s Discussion & Analysis (“MD&A”) for the period ended March 31, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to Q1 2026 Financial Statements. | 4. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus investments, plus undrawn amounts under the Revolving Credit Facility. | 5. Please refer to Pan American’s news release dated May 5, 2026.

# Operations generating attractive margins

Disciplined cost performance delivers margin expansion from higher metal price

Silver Segment AISC<sup>1, 2</sup> vs Realized Price<sup>3</sup>



Gold Segment AISC<sup>1</sup> vs Realized Price<sup>3</sup>



1. AISC is a non-GAAP measure. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2026 for a detailed description of this measure.  
 2. Silver Segment 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.  
 3. Metal prices are stated inclusive of final settlement adjustments on concentrate sales and are attributable to equity accounted sales.

# Strong financial position

## Capacity to fund growth and shareholder returns

### Cash + investments of \$1,614M

- excluding 44% interest in **cash at Juanicipio of \$199M** Attributable to Pan American.

### Total debt<sup>2</sup> of \$845M primarily related to senior notes:

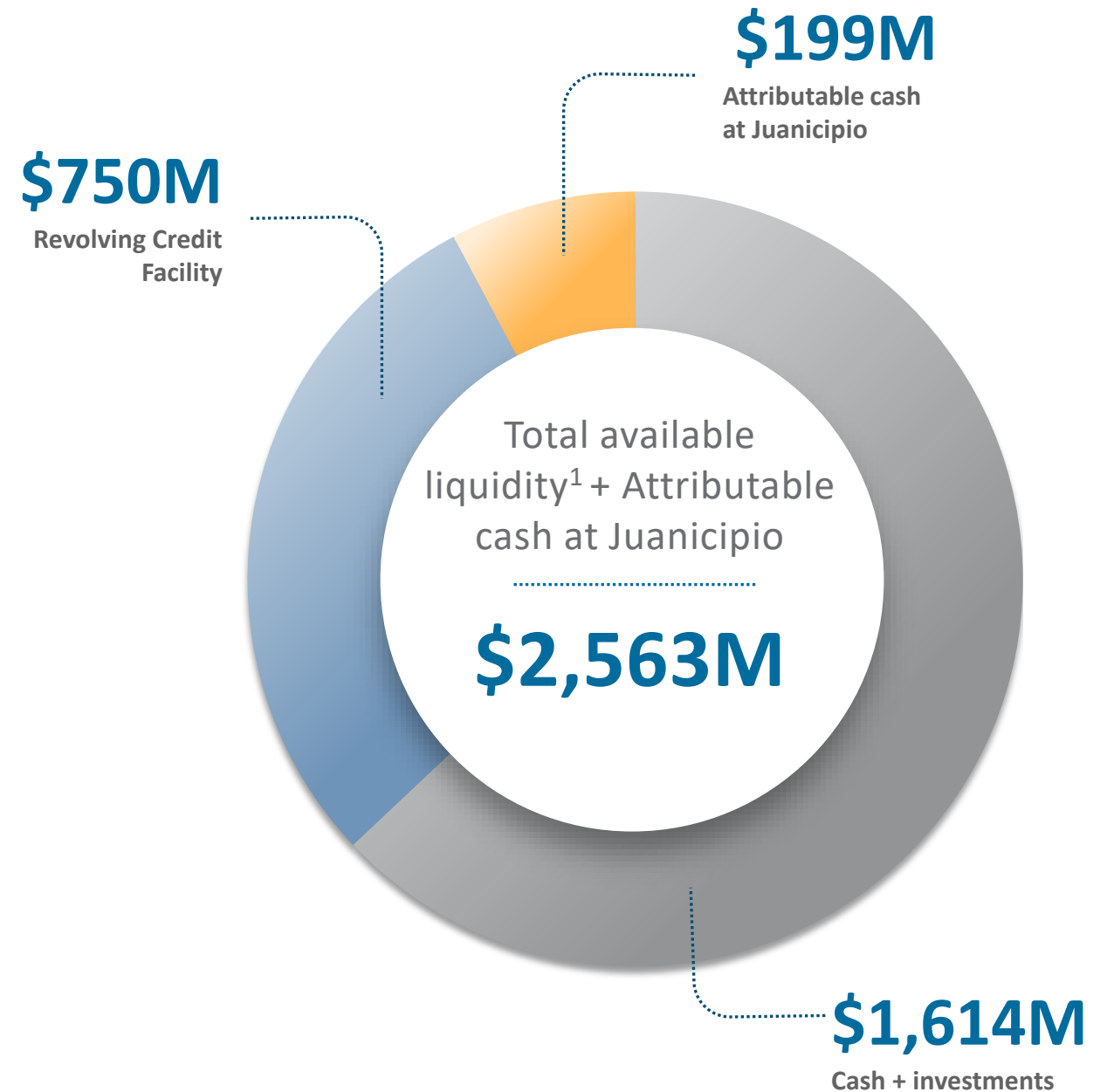
- \$283M with 4.625% coupon maturing in December 2027.
- \$500M with 2.63% coupon maturing in August 2031.

### Revolving Credit Facility

- undrawn with \$750M available.

All financial figures as at March 31, 2026.

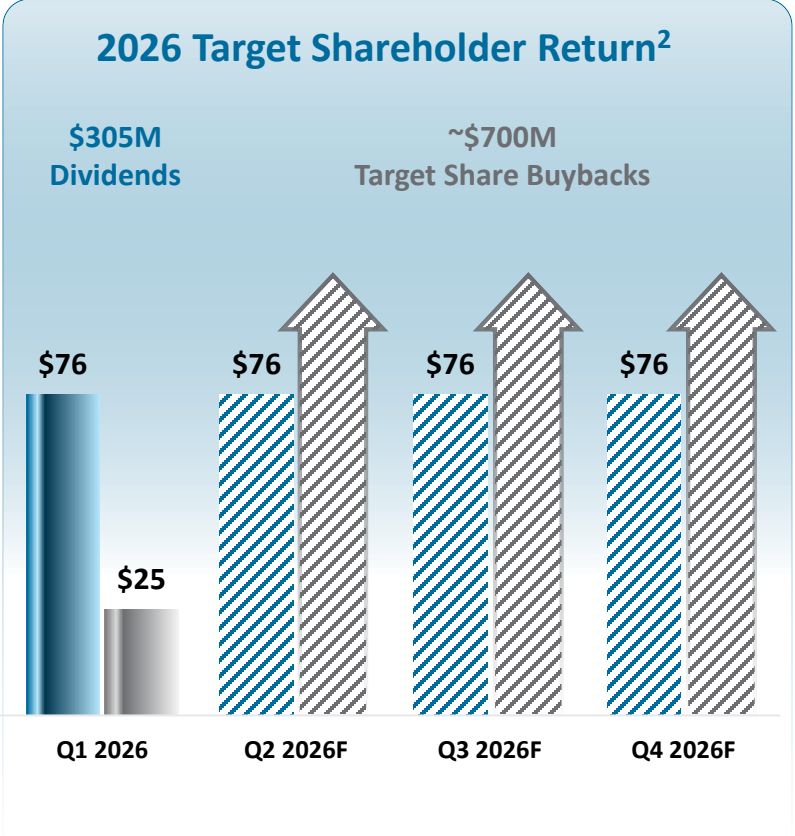
1. Total Available Liquidity is a non-GAAP measure calculated as cash and cash equivalents plus investments, plus undrawn amounts under the Revolving Credit Facility. See the "Non-GAAP Measures" section of our Cautionary Note on slide 2 of this presentation.
2. Total debt is a non-GAAP measure calculated 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 \$712 million, as at March 31, 2026, and accreted to the face value over their respective terms using an effective interest rate of 5.52%.



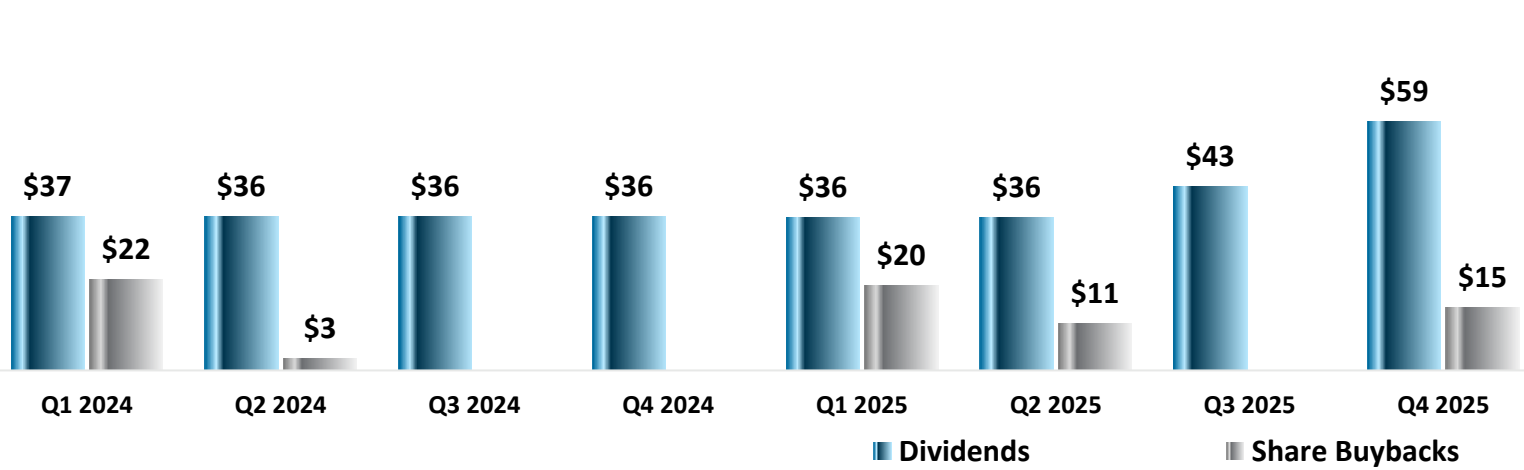
# Enhanced shareholder returns framework

Targeting 35% - 40% of Attributable free cash flow<sup>1</sup> in shareholder returns in 2026 representing approximately \$1 billion<sup>2</sup>

- Expect to pay **\$305 million in aggregate dividends** in 2026, to be paid in equal quarterly installments (currently equivalent to \$0.18 per common share per quarter).
  - As common shares are repurchased and cancelled pursuant to the Company’s NCIB, the dividend per share is expected to increase over time.
- A portion of **Attributable free cash flow<sup>1</sup>** after paying dividends will be **allocated to common share repurchases** to achieve the targeted returns.



## Shareholder Returns (\$M)



Note: Please refer to the forward-looking cautionary language on page 2 of this presentation and Pan American’s news release dated May 5, 2026.

1. Attributable free cash flow is a non-GAAP financial measure. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2026, for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2026 Financial Statements.
2. The declaration of future dividends, including the amount and timing of any such dividends, remain at the discretion of Pan American’s board of directors. The targeted returns under the Shareholder Return Framework will be assessed on an ongoing basis.

# La Colorada Skarn Project<sup>1</sup>: Revised Preliminary Economic Assessment Highlights<sup>2</sup>



**Large-scale, long-life silver production at negative AISC<sup>3,4</sup>**



**Leveraged to silver revenue** – 42% of revenue from silver during Initial Five Year Period<sup>5</sup> (up to 51% in the Upside Price Scenario<sup>6</sup>)



**Significant free cash flow generation of \$653 million per year** over the Initial Five Year Period<sup>4</sup>



**Reduced development risk** – conventional long-hole open stoping mining method



**Future potential remains to mine lower-grade material** through a caving mining method

Note: Please refer to Pan American's news release dated March 24, 2026. An updated technical report prepared in accordance with NI 43-101 on the La Colorada property was filed on May 6, 2026. | 1. The Revised PEA (as defined below) envisions the construction of a new 15,000 tpd conventional selective floatation plant to process a portion of the mineral resources from the La Colorada vein mine as well as high grade portions of the skarn deposit mineral resources (the "La Colorada Skarn Project") | 2. The "Revised PEA" or "PEA". | 3. AISC of (\$22.67) per payable silver ounce during the Initial Five Year Period. | 4. Free Cash Flow and AISC are non-GAAP measures. Please refer to the "Alternative Performance (non-GAAP) Measures" section of our MD&A for the period ended March 31, 2026 for a detailed description of this measure. | 5. Includes years 2034 – 2038 (the "Initial Five Year Period"). | 6. "Upside Price Scenario" refers to \$75.00 per ounce of silver, \$3,400 per tonne of zinc, and \$2,000 per tonne of lead. | 7. Mine life following completion of the construction of the new 15,000 tpd processing plant. | 8. Includes capital leases. | 9. "Base Case Prices" refer to \$45.00 per ounce of silver, \$2,800 per tonne of zinc, and \$2,000 per tonne of lead.

## Study Results

Figures do not include contribution from La Colorada Mineral Reserves

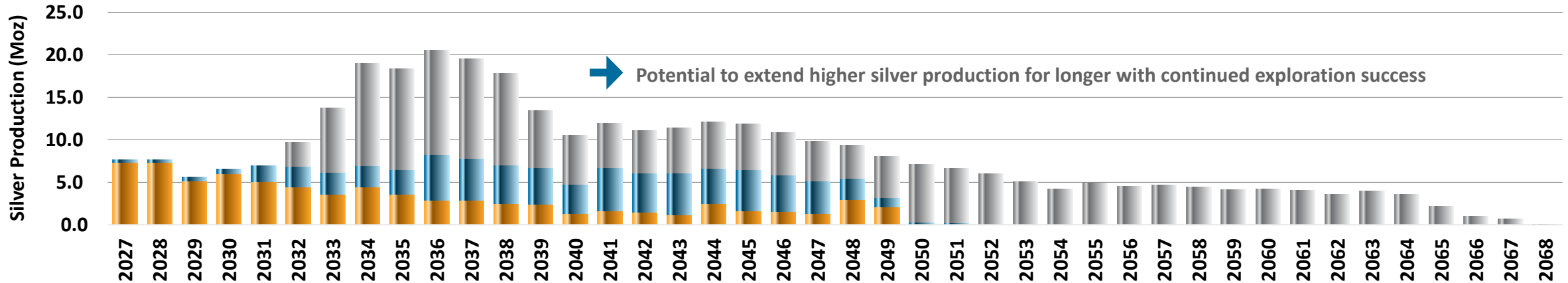
<b>37 Years</b> La Colorada Skarn Project Mine Life <sup>7</sup>	<b>15,000 tpd</b> Nominal Production Rate
<b>(\$22.67)/oz</b> AISC per payable silver ounce <sup>4</sup> Initial Five Year Period	<b>\$1.9 Billion</b> Initial Capital <sup>8</sup>
<b>\$2.6 Billion</b> After-Tax NPV <sub>5%</sub> at Base Case Prices <sup>9</sup>	<b>17%</b> After-Tax IRR at Base Case Prices <sup>9</sup>
<b>\$5.2 Billion</b> After-Tax NPV <sub>5%</sub> at Upside Price Scenario <sup>6</sup>	<b>25%</b> After-Tax IRR at Upside Price Scenario <sup>6</sup>

The PEA is preliminary in nature, includes inferred mineral resources that would be considered too speculative geologically to have the economic considerations applied to them that would enable them to be categorized as mineral reserves, and there is no certainty that the preliminary economic assessment will be realized.

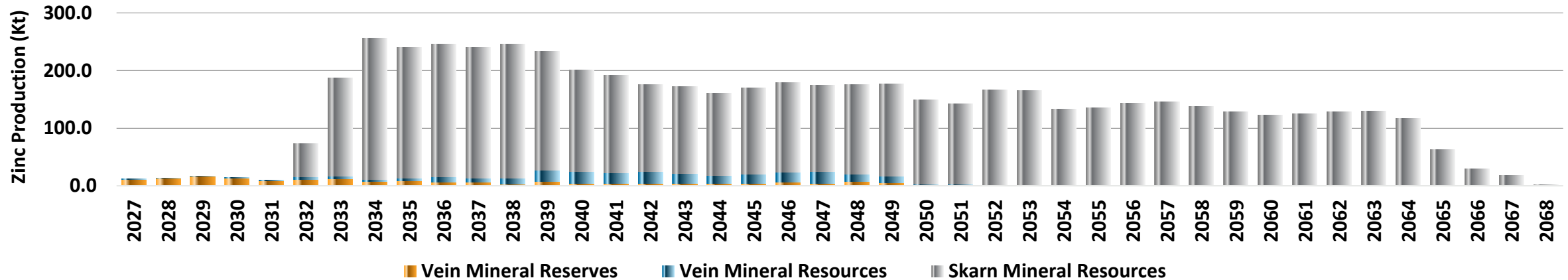
# Expanded La Colorada Mine<sup>1</sup> production profile

Production is anticipated to average 19.1 million ounces of silver annually over the Initial Five Year Period following commissioning and ramp up

Silver Production by Source



Zinc Production by Source



Note: Please refer to Pan American’s news release dated March 24, 2026 for details. | 1. Production from the existing La Colorada vein mine mineral reserves will continue throughout construction, commissioning, and well into the operation of the La Colorada Skarn Project, resulting in an overall expansion of La Colorada (the “Expanded La Colorada Mine”).

# La Colorada has the potential to become one of the world's largest silver mines by annual production

Illustrative Comparison to Primary Silver Mines by 2025 Production (Moz Ag)<sup>1</sup>

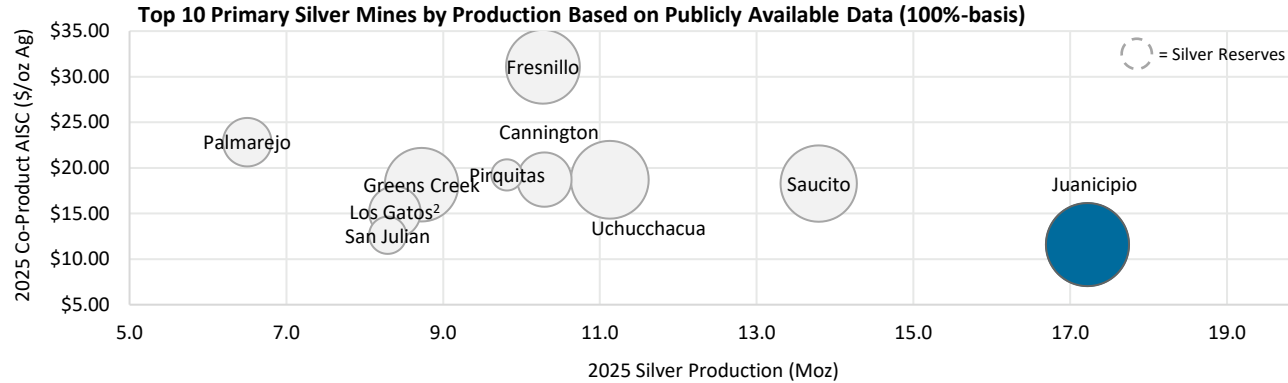


Source: S&P Global. | Note: All data is as per S&P Global unless otherwise specified, except Pan American assets which are as per 2025 actual results as reported. | 1. Primary silver mines are as defined by S&P. The Expanded La Colorada Mine will not necessarily be a primary silver mine as defined by S&P Global but it has been included for illustrative purposes. | 2. Peak average annual silver production during the Initial Five Year Period based on the results of the PEA and existing La Colorada vein mine LOM plan. Please refer to Pan American's news release dated March 24, 2026. | 3. Juancipio production is presented on an 100% basis and represents the full year. Pan American owns a 44% interest in Juancipio. | 4. Actual production results from the existing La Colorada vein mine in 2025. La Colorada was not a top 10 silver mine by production in 2025 but is displayed here for comparison.

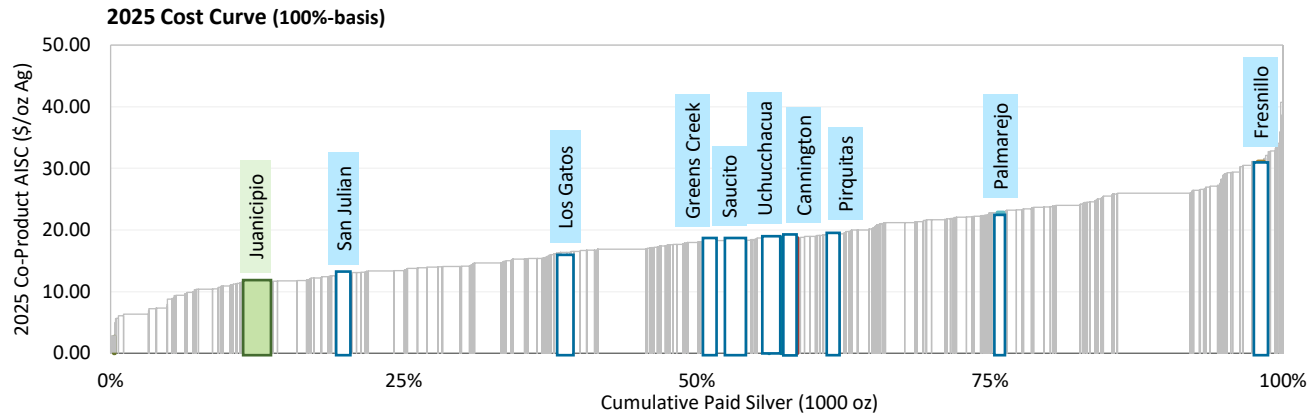
# Juanicipio: one of the best silver mines globally

Juanicipio is a large-scale, high-grade, low-cost silver mine located in Zacatecas, Mexico

## Juanicipio is the Largest-Scale and Lowest-Cost Primary Silver Mine Globally<sup>1</sup>



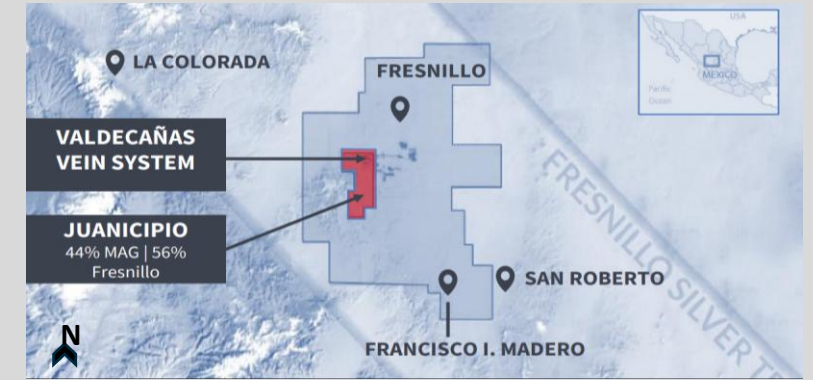
## Rare Opportunity to Acquire 1<sup>st</sup> Quartile Silver Asset<sup>1</sup>



Source: S&P Global, company filings.

- Figures are 2025 figures as per S&P Global; Co-Product AISC is as per S&P Modelled Data. Figures are displayed on a co-product basis and calculated by S&P Global. As a result, figures may not tie with what is provided in each company's respective public disclosure.
- 2025 AISC per AgEq ounce as reported by First Majestic given S&P data limitations.

## Premier location and expansive land package



■ JV Property

## State of the art facilities

