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”) may refer to various non-GAAP measures.


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, anticipated accretion to shareholder value from the Company’s future developments; our future financial and operational performance; the effect of any reductions or suspensions in our operations relating to the COVID-19 pandemic may have on our financial and operational results; the ability of the Company to continue with its operations, or to successfully maintain our other operations on care and maintenance, or to restart or ramp-up these operations efficiently or economically, or at all; our expectations with respect to future metal prices and exchange rates; the impact of the Escobal mine on the Company’s performance in the future; the anticipated capital expenditures and the timing thereof and the results of any future exploration, development or expansion programs, including, but not limited to, the La Colorada skarn discovery; whether the Company 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; the timing and disclosure of the Company’s environmental, social, and sustainability performance; achievement of our environmental, social, sustainability, inclusion and diversity goals, and the timing thereof; the presence and impact of COVID-19 on our workforce, suppliers and other essential resources and what effect those impacts, if they occur, would have on our business; and whether we will be successful and able to continue with our efforts to protect our personnel, communities and others in respect of our business.

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 that, while considered reasonable by the Company, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the worldwide economic and social impact of COVID-19 is managed; and the duration and extent of the coronavirus pandemic is minimized or not long-term; successful restart or ramp-up of our suspended operations efficiently or economically, or at all; our ability to achieve environmental, social, sustainability, inclusion and diversity goals; tonnage of ore to be mined and processed; ore grades and recoveries; prices for silver, gold and base metals remaining as estimated; currency exchange rates remaining as estimated; capital, decommissioning and reclamation estimates; our mineral reserve and 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 and can be maintained; our ability to secure and maintain title and ownership to properties and the surface rights necessary for our operations; our ability to comply with environmental, health and safety laws, particularly given the potential for modifications and expansion of such laws. The foregoing list of assumptions is not exhaustive.

...continued on next page
Cautionary Note

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 presentation 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, BOL, GTQ and CAD 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 claims and legal proceedings involving or against the Company and our subsidiaries; risks relating to the credit worthiness or financial condition of suppliers, refiners and other parties with whom the Company does business; risk of liability relating to our past sale of the Quiruvilca mine in Peru; 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; 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 or other countries where the Company may carry on business, including legal restrictions relating to mining, such as those in Chubut, Argentina, the risk of expropriation, and the constitutional court-mandated ILO 169 consultation process in Guatemala; diminishing quantities or grades of mineral reserves as properties are mined; global financial conditions; the Company’s ability to complete and successfully integrate acquisitions and to mitigate other business combination risks; challenges to, or difficulty in maintaining, the Company’s title to properties and continued ownership thereof; 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; the duration and effects of the coronavirus and COVID-19, and any other pandemics on our operations and workforce, and the effects on global economies and society; and those factors identified under the caption “Risks Related to Pan American’s 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.
Sustainability Leadership Team

Michael Steinmann
President and Chief Executive Officer

Steve Busby
Chief Operating Officer

Rob Doyle
Chief Financial Officer

Christopher Lemon
General Counsel

Brent Bergeron
Senior Vice President, Corporate Affairs and Sustainability

Sean McAleer
Senior Vice President and Managing Director, Guatemala

Martin Wafforn
Senior Vice President, Technical Services & Optimization

Monica Moretto
Vice President, Social Sustainability, Diversity and Inclusion

Siren Fisekci
Vice President, Investor Relations & Corporate Communications

Matthew Andrews
Vice President, Environment
1. Sustainability: Key to our Vision and Strategy

2. 2019 Sustainability Highlights

3. Response to COVID-19 and Safety & Health

4. Sustainability Goals and Results

5. Management Approach and Performance
   - Environmental Stewardship and Mine Closure
   - Communities and Inclusion & Diversity
   - People, Governance and Human Rights

6. Escobal Update

7. ESG Opportunities and Challenges

8. Q&A
Our Vision & Sustainability Values

To be the world’s premier silver producer, with a reputation for excellence in discovery, engineering, innovation and **sustainable development**

- ✔ Caring for the environment in which we operate
- ✔ Contributing to the long-term development of our host communities
- ✔ Ensuring safe and secure workplaces for our employees
- ✔ Contributing to the welfare of our employees, local communities and government
- ✔ Operating transparently

[1] The Escobal mine in Guatemala is currently not operating

September 14, 2020
2019 Sustainability Highlights

- **ZERO** significant environmental incidents at our operations.
- **410,000** trees planted or donated in Mexico, Guatemala, and Peru.
- **2,368** families benefited from our infrastructure investments.
- **8,778** people received medical attention.
- **99%** of our employees are from the countries where we operate.
- **2,368** communities and Indigenous groups that benefit from our socio-economic programs directly or indirectly.
- **1,065,088** hours of safety training in 2019.
- **CHAIRMAN’S SAFETY AWARD**
  - Dolores mine was recipient of the Chairman’s Safety Award for best overall safety performance.
- **DECREASED OUR NON-RECYCLABLE HAZARDOUS WASTE GENERATION AT SILVER SEGMENT OPERATIONS** by 25%.
Our Products & Sustainability

SILVER (Ag) + GOLD (Au)

SOLAR PANELS
Silver paste is a key component of photovoltaic cells used in solar panels that transform sunlight into electrical energy.

HEALTH
Silver’s antimicrobial and non-toxic qualities are beneficial for human health.

ELECTRONICS
Silver is the best thermal and electrical conductor of all metals and is used in most electronic devices. Gold is also an efficient conductor of electricity.

INVESTING
Governments, institutions, or individuals may hold gold and/or silver coins or bullion as forms of investment.

JEWELRY
Silver and gold are used to create pieces of jewelry around the world.

For additional information on the uses of silver, see The Silver Institute: www.silverinstitute.org

Local refers to the expenditures in communities within the direct area of influence. Regional captures expenditures in the indirect areas of influence within surrounding regions. National includes all other areas within a country that are excluded from either local or regional. Local, regional and national expenditures include wages, supplies and services, and community investments.

This is the economic value retained by the company after expenditures from mining activities, but prior to distributions to providers of capital (shareholders and debtholders). Expenditures from mining activities include production costs, royalties, general and administrative expenditures, exploration and project development, mine care and maintenance, income taxes paid, payments for mineral properties, plant and equipment and payment of lease obligations as described in the annual Financial Statements for fiscal 2019, dated March 12, 2020. Production costs exclude purchase price allocation inventory fair value adjustments and NRV inventory adjustments.

Excludes $335M drawn from our revolving credit facility for the acquisition of Tahoe, and $125M paid to cancel Tahoe’s revolving credit facility.

Economic Benefits

Direct economic value generated and distributed in 2019


(2) Local refers to the expenditures in communities within the direct area of influence. Regional captures expenditures in the indirect areas of influence within surrounding regions. National includes all other areas within a country that are excluded from either local or regional. Local, regional and national expenditures include wages, supplies and services, and community investments.

(3) This is the economic value retained by the company after expenditures from mining activities, but prior to distributions to providers of capital (shareholders and debtholders). Expenditures from mining activities include production costs, royalties, general and administrative expenditures, exploration and project development, mine care and maintenance, income taxes paid, payments for mineral properties, plant and equipment and payment of lease obligations as described in the annual Financial Statements for fiscal 2019, dated March 12, 2020. Production costs exclude purchase price allocation inventory fair value adjustments and NRV inventory adjustments.

(4) Excludes $335M drawn from our revolving credit facility for the acquisition of Tahoe, and $125M paid to cancel Tahoe’s revolving credit facility.
Executive Compensation Linked to Sustainability Performance

- Operating Performance: 40%
- Growth: 25%
- ESG: 35%
- Safety: 15%
- Significant environmental incidents: 10%
- Inclusion & Diversity: 5%
- Towards Sustainable Mining (TSM) level: 5%
Operational Approach to Sustainability

• Minimizing environmental impacts, protecting ecosystems, and ensuring safe and healthy workplaces

• Our operations set annual goals to drive performance improvements in sustainability

• Developing effective partnerships and collaborations

• Honest, transparent and lasting dialogue with stakeholders

• **Sustainability** key performance indicators (KPIs) are integrated in operational budgeting process at corporate and site levels
COVID-19 Response

Protocols and practices implemented across our operations

- Our primary concern is the health and safety of our employees and contractors, and the communities in which they live and work.

- We are monitoring information provided by governments and health authorities and following the recommended measures for prevention and containment.

- We continue to implement and enforce measures that are consistent with those recommended by local health authorities and the World Health Organization.

For more information on the specific protocols, visit https://www.panamericansilver.com/company/covid-19-response/
Health & Safety

- Leadership engagement and accountability
- Building a culture of safety
- Improved training, process, technology and innovation
- Annual safety audits

2019 Performance

⇒ Lost Time Injury Frequency (LTIF) rate on 1 million hour basis: 1.04 against the target of 1.5 or less

⇒ Lost Time Injury Severity (LTIS) rate: 481 against the target of 600 or less

⇒ 2 fatalities: one at our COSE project in Argentina and one at our Morococha mine in Peru. Measures are being implemented to improve safety controls and prevent similar accidents in the future
Sustainability Approach

VISION
To be the world’s premier silver producer, with a reputation for excellence in discovery, engineering, innovation and sustainable development

VALUES
Set the standard for how we operate as a business

CODE OF CONDUCT
Sets out key principles and expectations for ethical business conduct in how we operate and interact with each other and our Communities of Interest

POLICIES
Translate our values into specific commitments

SYSTEMS
Incorporate best practices and provide consistent guidance to sites for managing our sustainability foundations

PILLARS
Focus on managing performance in key areas

September 14, 2020
Our Sustainability Focus

- Water & Energy Stewardship
- Biodiversity & Mine Closure
- Tailings Facility Safety
- Emergency Response Preparedness
- Sustainable Development Programs
- Education & Health
- Local Procurement Development
- Infrastructure
- Health & Safety
- Human Rights & Business Ethics
- Human Resources Attraction & Retention
# Sustainability Performance

## 2019 Goals & Results

<table>
<thead>
<tr>
<th>Category</th>
<th>Goals</th>
<th>Results</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Operations and Safety</strong></td>
<td>Achieve zero fatalities</td>
<td>✗</td>
</tr>
<tr>
<td></td>
<td>Achieve a lost time injury frequency (LTIF) of 1.5 or less</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Achieve a loss time injury severity (LTIS) of 600 or less</td>
<td>✓</td>
</tr>
<tr>
<td><strong>Social</strong></td>
<td>Achieve zero social conflicts at our operations</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Continue to expand our community engagement activities</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Improve access to quality education and health care in the communities near our mines</td>
<td>✓</td>
</tr>
<tr>
<td><strong>People</strong></td>
<td>Conduct annual Leadership Development Program workshops at our operations</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Increase percentage of women in new hires and promotions by 20%</td>
<td>✗</td>
</tr>
<tr>
<td><strong>Environment</strong></td>
<td>Achieve zero significant environmental incidents (SEIs) at our operations</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Reduce water use compared to business as usual</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Substantially complete active physical reclamation activities at Alamo Dorado</td>
<td>✓</td>
</tr>
<tr>
<td></td>
<td>Implement projects that can potentially reduce energy use and greenhouse gas emissions</td>
<td>✓</td>
</tr>
</tbody>
</table>
Commitment to External Initiatives
Environment: Strategy, Management Approach & Performance

• Implementing Mining Association of Canada’s Towards Sustainable Mining (TSM) program across our operations

• No significant environmental incidents* at our operations since internal management program and regular corporate environmental auditing started in 2012

* Significant environmental incidents are those that negatively impact the environment or communities outside of our mines or project sites, including environmental incidents that significantly impact the reputation or community perception of Pan American Silver.

Environmental Policy and Standards – Our policy and internal standards guide performance and help operations implement best practices to mitigate impacts across our environmental pillars:

- Water management
- Climate, energy and greenhouse gas emissions
- Biodiversity
- Mine closure
- Tailings management
- Waste management
Water Management

- We completed an upgrade to the mine wastewater treatment facility at San Vicente, which allowed plant effluent to be recycled and reduced our reliance on fresh water for mineral processing from an external source.

- We started the process of establishing water management committees at our operations. In 2019, we made significant investments to improve surface water management at La Arena and Shahuindo.

**Next Steps**

- Implement site-specific projects to minimize freshwater extraction use and water use intensity
- Improve water use accounting at all operations
- Continue implementation of TSM Water Stewardship Protocol

*Excluding Huaron and Morococha operations, please see 2019 Sustainability Report for explanation*
Climate, Energy & Greenhouse Gas (GHG) Emissions

- We improved our climate disclosure including **Scope 3** emissions and information on **physical risks** in our 2019 Sustainability Report.

- We implemented projects to **reduce energy use and emissions at our operations** including a new shaft and process plant optimizations at Bell Creek, lighting improvements at La Colorado, and ventilation upgrades at San Vicente.

### GHG Emissions (Tonnes CO₂ eq)

<table>
<thead>
<tr>
<th></th>
<th>2019 Total</th>
<th>2019 Silver Segment</th>
<th>2018</th>
<th>2017</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Scope 1 - Direct</strong></td>
<td>308,504</td>
<td>171,328</td>
<td>164,645</td>
<td>179,842</td>
</tr>
<tr>
<td><strong>Scope 2 - Indirect</strong></td>
<td>142,099</td>
<td>126,739</td>
<td>123,880</td>
<td>113,971</td>
</tr>
<tr>
<td><strong>Total Scope 1 and 2</strong></td>
<td>450,603</td>
<td>298,067</td>
<td>288,525</td>
<td>293,813</td>
</tr>
<tr>
<td><strong>Scope 3 - Value Chain</strong></td>
<td>668,098</td>
<td>-</td>
<td>-</td>
<td>-</td>
</tr>
</tbody>
</table>

### Next Steps

- Include full climate risk disclosure in line with the Task Force on Climate-related Financial Disclosure (TCFD) recommendations in our 2021 reporting.

- Develop short- and medium-term emissions goals based on site projects and initiatives.

Biodiversity & Mine Closure

• We completed reclamation of 126 hectares of previously mined land, primarily at Alamo Dorado in Mexico. A total of approximately 205 hectares have been reclaimed at Alamo Dorado.

• We reclaimed over 80 hectares at our Manantial Espejo mine in Argentina in partnership with the local Agricultural School.

• In Guatemala we donated 55,200 trees to local communities, equivalent to 50 hectares of reforested land.

• In Argentina we protected 57,000 hectares of Company-owned land for native habitat.

Next Steps

⇒ Continue implementation of TSM Biodiversity Protocol and Mine Closure Framework

⇒ Continue post-closure monitoring and maintenance at Alamo Dorado

⇒ Update closure planning for Manantial Espejo and La Arena
Tailings Management

We implement leading tailings management standards at all our facilities:

- Towards Sustainable Mining – Tailings Management Protocol
- Internal Corporate Standard on Tailings, Water and Heap Leach Facilities
- Canadian Dam Association Dam Safety Guidelines

- Successful completion of first cycle of independent third-party reviews of all operating tailings facilities in 2019

- Increased disclosure on tailings management through our 2019 Sustainability Report and the Investor Mining and Tailings Safety Initiative's Global Tailings Portal

- Real-time tailings monitoring pilot project at La Colorada in Mexico
Social: Strategy and Management Approach

- Site-level community teams are responsible for ongoing engagement and program implementation
- Bi-Annual Social Audits
- Periodic site visits from Corporate Senior Management
- The Vice President of Social Sustainability, Inclusion & Diversity leads sustainable development programs and initiatives, which are overseen by the Senior Vice President, Corporate Affairs and Sustainability
Community Investment

- All community development projects are designed in collaboration with communities and adhere to Pan American Silver’s CSR policy guidelines
- In 2019, we spent **US $14,416,070** on community investment
- We support **16 long-term socio-economic development programs** in host communities in Mexico, Peru, Bolivia, and Argentina

**Socio-economic Development Programs:**
- Local economic development projects
- Education
- Health
- Local procurement

**Contributing to Sustainable Development Goals (SDGs):**

1. **No Poverty**
2. **Zero Hunger**
3. **Good Health and Well-being**
4. **Quality Education**
8. **Decent Work and Economic Growth**
COVID-19 Response
Supporting communities

Pan American Silver pledged a US $2 million to help fund for COVID-19 in 2020, covering:

**Vulnerable families:** Food, cleaning, and winter supplies for more than 15,000 families in 110 communities

**Health:** Sanitation and hygiene initiatives, donations of protective equipment and supplies, medication and COVID-19 tests to health facilities in coordination with local authorities

**Communication:** Awareness campaigns with information about COVID-19 prevention practices

**Education:** School materials and laptops to support students and educators. Support to teachers in close coordination with local authorities.
COVID-19 Response - UNICEF Partnership

Pan American Silver and UNICEF

Proposed Program Details

**Goal:** Providing urgent support for COVID-19 affected children in Latin America

**Investment:** USD $1,500,000 ($500,000 per year x 3 years)

Countries covered by this initiative:
Bolivia, Argentina, Mexico, Guatemala and Peru

Pan American Silver’s contribution will help UNICEF to:

- Scale up alternative communication channels and counter the spread of misinformation to vulnerable communities
- Provide critical life-saving supplies and WASH services to health facilities and communities
- Focus efforts on the urgent prevention of new infections through public health education and outreach
- Ensure the continuity of education and health care services
- Collect and analyze high-quality data to determine where and how to deploy our resources most effectively
Inclusion & Diversity

- We are making significant efforts towards creating awareness around vulnerable groups impacted by the COVID-19 crisis.
- We will continue to monitor and promote collaboration and inclusiveness through our programs and current initiatives.

Building Respect Together Program:

- **Respect** – establishing respectful understanding
- **Awareness** – developing assertiveness and empathy
- **Self-Esteem** – understanding who you are
- **Teamwork** – working collaboratively
- **Managing Differences** – communicating effectively
Human Capital Development: Strategy & Management Approach

• Competitive compensation and quality benefits

• Opportunities for training and professional development
  • Leader Development Program
  • Site-level training programs

• Succession planning

• Retention

• Respectful work environment

Next Steps
⇒ Enhancing our internal employee grievance mechanism at all of our operations
Governance: Strategy & Management Approach

- Say-on-Pay Policy: **93.65%** support
- Majority Voting Policy: > **85%** vote for all directors
- Independent Directors: **86%** independent
- Separate Chairperson, Lead Director, and CEO
- Ethics and Compliance Program

**Policies:**

- Environmental Policy
- Health & Safety Policy
- Majority Voting Policy
- Global Code of Ethical Conduct
- Corporate Social Responsibility Policy
- Diversity Policy
- Global Anti-Corruption Policy
- Human Rights Policy
- Suppliers Code of Conduct

**Next Steps**

⇒ Roll out of our supplier due diligence process to ensure compliance with our Supplier Code and related policies
⇒ Develop an online training platform to incentivize ethical behavior and improve employee understanding of the anti-corruption program
Human Rights: Strategy & Management Approach

- Global Human Rights Policy
  - Labor
  - Anti-corruption
  - Indigenous Peoples
  - Gender
  - Environment

- Human Rights Officer – Global

- Alignment with the Voluntary Principles on Security and Human Rights

**Next Steps**

⇒ Human rights training
⇒ Human Rights Due Diligence and COVID-19 based on UNDP rapid self-assessment tool
Escobal Update

**ILO 169 Consultation**

- The Escobal mine is a **world-class silver deposit**:
  - Concession ~20km²; industrial footprint ~1km²
  - Low water consumption
  - Filtered tailings, paste backfill and dry-stack tailings facility
  - Provided over 1,500 direct jobs during operation
  - Currently under care and maintenance

- The operation is suspended since 2017, awaiting completion of an **ILO 169 consultation process**, ordered by the Constitutional Court and led by the Ministry of Energy and Mines (MEM) of the Guatemalan government. We are a participant.

---

**STAGE 1**
Review

**STAGE 2**
Pre-consultation

**STAGE 3**
Consultation

**STAGE 4**
Supreme Court Verification
## Escobal Update

*Actions since the acquisition*

<table>
<thead>
<tr>
<th>Values based approach</th>
<th>Implementing Best Practices</th>
</tr>
</thead>
<tbody>
<tr>
<td>- Based on review of <strong>project history</strong></td>
<td>- Human Rights and Security</td>
</tr>
<tr>
<td>- Identified <strong>areas for improvement</strong></td>
<td>- Assessment of practices</td>
</tr>
<tr>
<td>- Defined a <strong>set of values</strong> that we consider key to future success:</td>
<td>- Changes in structure and management oversight</td>
</tr>
<tr>
<td>- Listening</td>
<td>- Control of deployment of weapons</td>
</tr>
<tr>
<td>- Humility and respect</td>
<td>- Conflict management protocols</td>
</tr>
<tr>
<td>- Truth and transparency</td>
<td>- Towards Sustainable Mining</td>
</tr>
<tr>
<td>- Collaborative solutions</td>
<td>- Partnership with <strong>United Nations Development Program</strong> in Guatemala</td>
</tr>
<tr>
<td>- Delivering on promises</td>
<td>- Training phase of a <strong>participatory monitoring</strong> initiative with the municipality and the School of Engineering of the University of San Carlos</td>
</tr>
<tr>
<td>- The team on the ground is committed to these values and we have seen <strong>change in the culture</strong></td>
<td>- Efforts with municipalities and government to increase the <strong>transparency of royalty payments and document the use of funds</strong></td>
</tr>
</tbody>
</table>
ESG Opportunities & Challenges

Next steps

ENVIRONMENT

• Develop short-and-medium-term targets for water, energy and greenhouse gas emissions based on viable projects
• Continually improve on implementation of Towards Sustainable Mining program
• Disclose climate risk in accordance with the Task Force on Climate-Related Financial Disclosure (TCFD)

SOCIAL

• Update indicators to measure the social impact of our programs based on participatory baseline assessments
• Improve our grievance systems, both internal and external
• Develop inclusivity and diversity metrics. Implement Building Respect Together program

GOVERNANCE

• Roll out of the behavior-based safety program
• Continue to implement our business continuity framework at all operations
• Continue to implement our Global Human Rights Policy and related training programs

Develop a more systematic approach to managing, measuring and monitoring our sustainability risks