



**PAN AMERICAN**  
— SILVER —

# Q1 2022 EARNINGS REVIEW

CONFERENCE CALL // MAY 12, 2022

NASDAQ: **PAAS** | TSX: **PAAS**

# CAUTIONARY NOTE

## Non-GAAP Measures

This presentation of Pan American Silver Corp. and its subsidiaries (collectively, “Pan American”, “Pan American Silver”, the “Company”, “we” or “our”) refers to various non-GAAP measures, such as “AISC”, “cash costs per ounce sold”, “adjusted earnings” and “basic adjusted earnings per share”, “total debt”, “capital”, “operating margin”, “free cash flow” and “working capital”. These measures do not have a standardized meaning prescribed by IFRS as an indicator of performance, and may differ from methods used by other companies. Silver segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver, and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues, and are calculated per ounce of gold sold. Consolidated Cash Costs and AISC are based on total silver ounces sold and are net of by-product credits from all metals other than silver.

Readers should refer to the “Alternative Performance (Non-GAAP) Measures” section of the Company’s Management’s Discussion and Analysis (“MD&A”) for the period ended December 31, 2021, available at [www.sedar.com](http://www.sedar.com).

## Reporting Currency and Financial Information

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

## Integration of Tahoe Resources Inc. (“Tahoe”)

On February 22, 2019, the Company completed the transaction whereby we acquired all of the issued and outstanding shares of Tahoe (“Acquisition”). Tahoe was a mid-tier publicly traded precious metals mining company with ownership interests in a diverse portfolio of mines and projects including the following principal mines: La Arena and Shahuindo in Peru; Timmins West and Bell Creek in Canada (together “Timmins”); and Escobal in Guatemala, where operations have been suspended since June 2017 (together the “Acquired Mines”). The Company now operates three gold mines as a result of the Acquisition. Consequently, the Company’s operations have been divided into

silver and gold segments for the purposes of our financial reporting, as described in the Company’s MD&A for the period ended December 31, 2020. All 2019 production, operating and financial results of the Acquired Mines (including Cash Costs and AISC amounts) and included in the Company’s consolidated results, reflect only the results from February 22, 2019 onwards.

## 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 and operational performance, including, but not limited to, future financial or operational performance, including our estimated production of silver, gold and other metals in 2022, our estimated Cash Costs, AISC and capital expenditures in 2022 and future operating margins and cash flow; the amount and timing of any future sales of inventory; expectations with respect to the future anticipated impact of COVID-19 on our operations; the timing thereof; the ability of Pan American to successfully complete any capital and development projects, including the La Colorada skarn project, the expected economic or operational results derived from those projects, and the impacts of any such projects on Pan American; 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; and 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.

These forward-looking statements and information reflect Pan American’s current views with respect to future events and are necessarily based upon a number of assumptions that, while considered reasonable by Pan American, are inherently subject to significant operational, business, economic and regulatory uncertainties and contingencies. These assumptions include: the world-wide economic and social impact of COVID-19 is managed and the duration and extent of the COVID-19 pandemic is minimized or not long-term; continuation of operations following shutdowns or reductions in production, if applicable, our ability to manage reduced operations efficiently and economically, including to maintain necessary staffing; 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.

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

C O N T I N U E D O N N E X T P A G E



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## C O N T I N U E D

Company does business; inadequate insurance, or inability to obtain insurance, to cover these risks and hazards; employee relations; relationships with and claims by the local communities and indigenous populations; availability and increasing costs associated with mining inputs and labour; the Company's ability to secure our mine sites or maintain access to our mine sites due to criminal activity, violence, or civil and labour unrest; the speculative nature of mineral exploration and development, including the risk of obtaining or retaining necessary licenses and permits; 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.

**Technical Information**

Scientific and technical information contained in this presentation with respect to Pan American Silver Corp. has been reviewed and approved by Martin Wafforn, P.Eng., SVP Technical Services and Process Optimization, and Chris Emerson, FAusIMM, VP Business Development and Geology, who are Pan American's qualified persons for the purposes of Canadian National Instrument 43-101 ("NI 43-101"). Mineral reserves in this presentation were prepared under the supervision of, or were reviewed by, Martin Wafforn and Chris Emerson.

See Pan American's Annual Information Form dated February 23, 2022, available at [www.sedar.com](http://www.sedar.com) for further information on Pan American's material mineral properties as at December 31, 2021, including information concerning associated QA/QC and data verification matters, the key assumptions, parameters and methods used by the Pan American to estimate mineral reserves and mineral resources, and for a detailed description of known legal, political, environmental, and other risks that could materially affect Pan American's business and the potential development of Pan American's mineral reserves and resources.

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

This presentation has been prepared in accordance with the requirements of Canadian securities laws, which differ from the requirements of U.S. securities laws. Unless otherwise indicated, all mineral reserve and mineral resource estimates included in this presentation have been prepared and disclosed in accordance with Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum classification system. 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 public disclosure standards, including NI 43-101, differ significantly from the requirements of the United States Securities and Exchange Commission (the "SEC"), and information concerning mineralization, deposits, mineral reserve and mineral resource information contained or referred to 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 mineral resources", "indicated mineral resources", "inferred mineral resource estimate". U.S. investors are advised that, while such terms are recognized and required by Canadian securities laws, the SEC has not recognized them. The requirements of NI 43-101 for identification of "reserves" are not the same as those of the SEC, and mineral reserves reported by Pan American in compliance with NI 43-101 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 a "measured resource" or "indicated resource" will ever be converted into a "reserve". U.S. investors should also understand that "inferred 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 resources" may not form the basis of feasibility or pre-feasibility studies except in rare cases. Disclosure of "contained ounces" in a mineral resource is permitted disclosure under Canadian securities laws. However, the SEC normally only permits issuers to report mineralization that does not constitute "reserves" by SEC standards as in place tonnage and grade, without reference to unit measures. Accordingly, information concerning mineral deposits set forth herein may not be comparable with information made public by companies that report in accordance with U.S. standards.



# Q1 2022 OPERATIONAL & FINANCIAL HIGHLIGHTS

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- ✓ Production and costs in line with management expectations
- ✓ Maintaining 2022 guidance for production, costs and capex
- ✓ Revenue of \$439.9M
- ✓ Net cash of \$224.8M<sup>(1)</sup>
- ✓ Declared dividend of \$0.12 per common share
- ✓ La Colorada Skarn drill results extend mineralization

1. Net cash is a non-GAAP measure calculated as cash and cash equivalents and short-term investments other than equity securities, less the total of amounts drawn on our credit facility, finance lease liabilities and loans payable.



# Q1 2022 CONSOLIDATED FINANCIAL RESULTS

in millions of US\$, except per share amounts

Q1 2022

Revenue	439.9
Mine operating earnings	66.8
Net income	76.8
Basic income per share <sup>(1)</sup>	0.36
Adjusted income <sup>(2)</sup>	32.0
Basic adjusted income per share <sup>(1)(2)</sup>	0.15
Net cash generated from operating activities	68.8

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

2. Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section “Alternative Performance (Non-GAAP) Measures” of the MD&A for the period ended March 31, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2022 Financial Statements.



# Q1 2022 PRODUCTION

	Silver Production (ounces '000s)	Gold Production (ounces '000s)
La Colorada	1,419	0.6
Huaron	899	0.2
Morococha <sup>(1)</sup>	324	0.1
San Vicente <sup>(2)</sup>	476	-
Manantial Espejo	903	6.1
Dolores	518	34.6
Shahuindo	66	34.3
La Arena	11	23.3
Timmins	4	31.8
<b>Total</b>	<b>4,619</b>	<b>131.0</b>

1. Morococha data represents Pan American's 92.3% interest in the mine's production. Morococha was placed on care and maintenance in February 2022.
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.



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# Q1 2022 CASH COST AND AISC

	Cash Costs <sup>(1)</sup> (\$ per ounce)	AISC <sup>(1)</sup> (\$ per ounce)
La Colorada	9.73	12.19
Huaron	(1.16)	3.49
Morococha	5.68	7.08
San Vicente	19.39	23.94
Manantial Espejo	15.42	18.38
<b>Silver Segment Consolidated<sup>(2)</sup></b>	<b>10.23</b>	<b>13.41</b>
Dolores	976	1,682
Shahuindo	915	1,152
La Arena	963	1,424
Timmins	1,414	1,695
<b>Gold Segment Consolidated<sup>(2)</sup></b>	<b>1,069</b>	<b>1,502</b>

1. Cash Costs and AISC are non-GAAP measures. Please refer to the "Alternative Performance (Non-GAAP) Measures" section of the MD&A for the period ended March 31, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2022 financial statements.
2. Silver Segment Cash Costs and AISC are calculated net of credits for realized revenues from all metals other than silver ("silver segment by-product credits"), and are calculated per ounce of silver sold. Gold segment Cash Costs and AISC are calculated net of credits for realized silver revenues ("gold segment by-product credits"), and are calculated per ounce of gold sold.



# METAL PRICES, PAYABLE METAL & SALES

Q1 2022

	Realized Metal Prices <sup>(1)</sup>	Payable Metal Produced <sup>(2,3,4)</sup>	Quantities of Metal Sold <sup>(2)</sup>
Silver	\$24.03	4,3592	4,890
Gold	\$1,880	130.5	148.1
Zinc	\$3,792	8.8	7.9
Lead	\$2,341	4.5	4.9
Copper	\$9,767	1.7	1.7

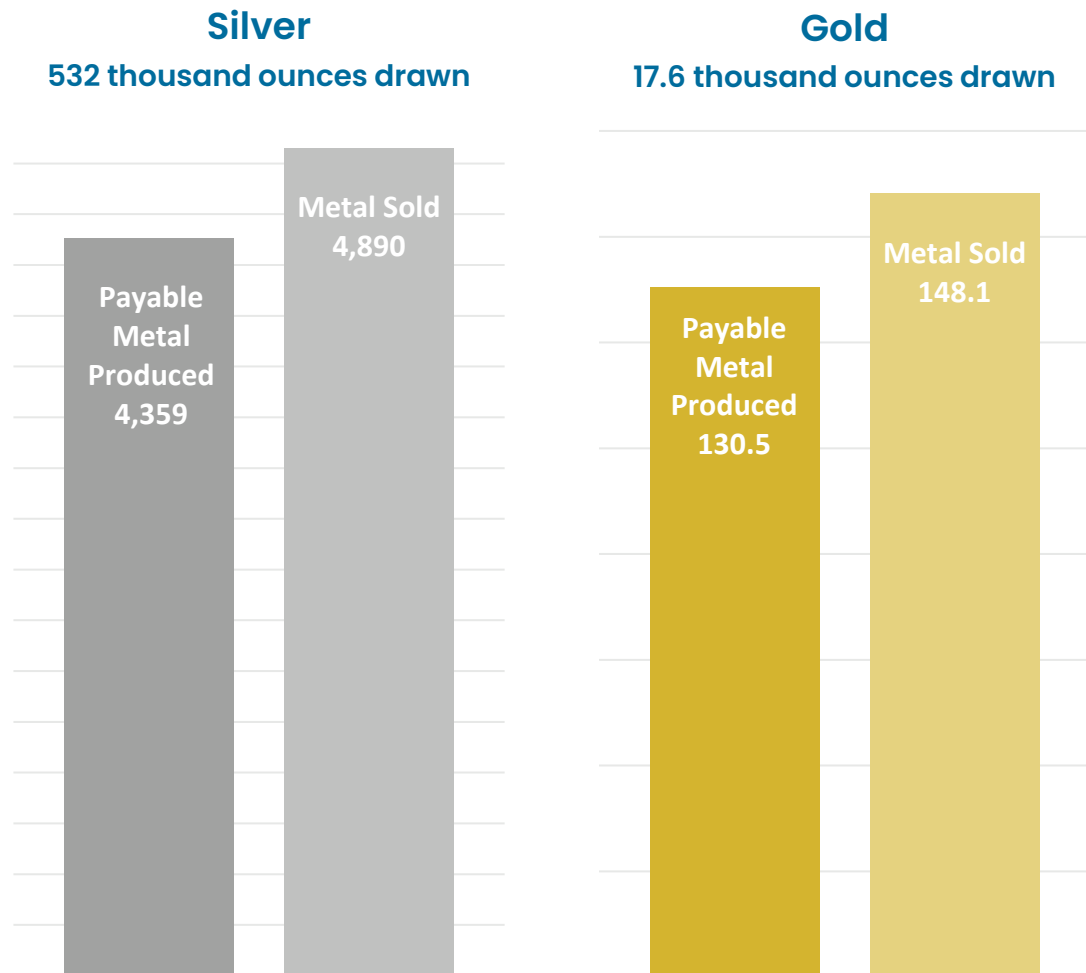
1. Metal price stated as dollars per ounce for silver and gold, and dollars per tonne for zinc, lead and copper, inclusive of final settlement adjustments on concentrate sales.
2. Metal quantities stated as koz for silver and gold and kt for zinc, lead and copper.
3. Payable production reported at 100% interest for Morococha and San Vicente to conform to reporting of quantities of metal sold and revenue.
4. Payable production reflects sellable metal after deducting commercial contract metal payabilities.



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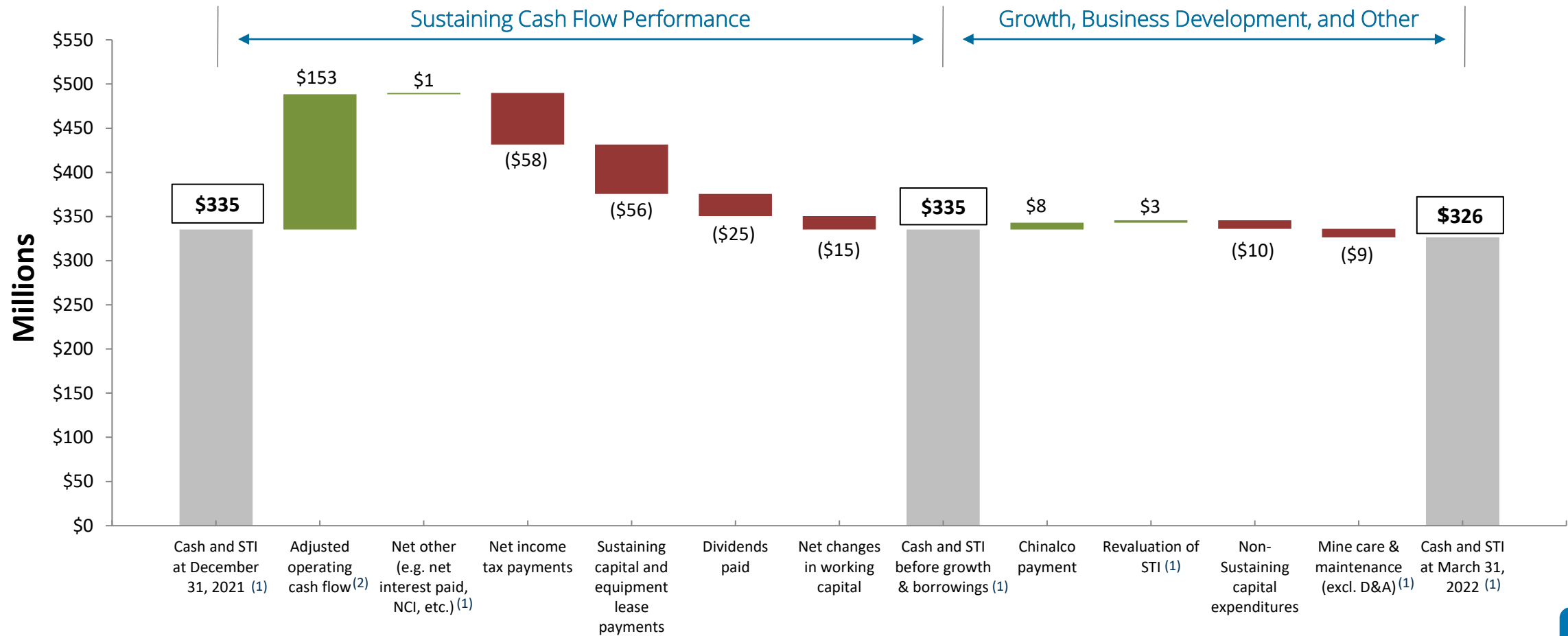
# Q1 2022 INVENTORY BALANCE



Mine/Product	Payable Metal Produced <sup>(1,2)</sup>	Quantities of Metal Sold	Inventory build/(draw)
<b>Silver (thousand ounces)</b>			
La Colorada	1,351.2	1,620.0	(268.9)
Huaron	740.2	720.2	20.0
Morococha	304.4	333.8	(29.4)
San Vicente	465.0	656.4	(191.4)
Manantial Espejo	901.0	866.3	34.7
Dolores	517.2	593.4	(76.2)
Other Properties	79.9	100.3	(20.4)
<b>Consolidated</b>	<b>4,358.9</b>	<b>4,890.4</b>	<b>(531.5)</b>
<b>Gold (thousand ounces)</b>			
Manantial Espejo	6.1	7.5	(1.4)
Dolores	34.5	40.8	(6.3)
Shahuindo	34.2	33.8	0.4
La Arena	23.3	29.7	(6.4)
Timmins	31.8	35.4	(3.6)
Other Properties	0.6	0.9	(0.3)
<b>Consolidated</b>	<b>130.5</b>	<b>148.1</b>	<b>(17.6)</b>

1. Payable production reported at 100% interest for Morococha and San Vicente to conform to reporting of quantities of metal sold and revenue.
2. Payable production reflects sellable metal after deducting commercial contract metal payabilities.

# Q1 2022 CONSOLIDATED CASH FLOWS



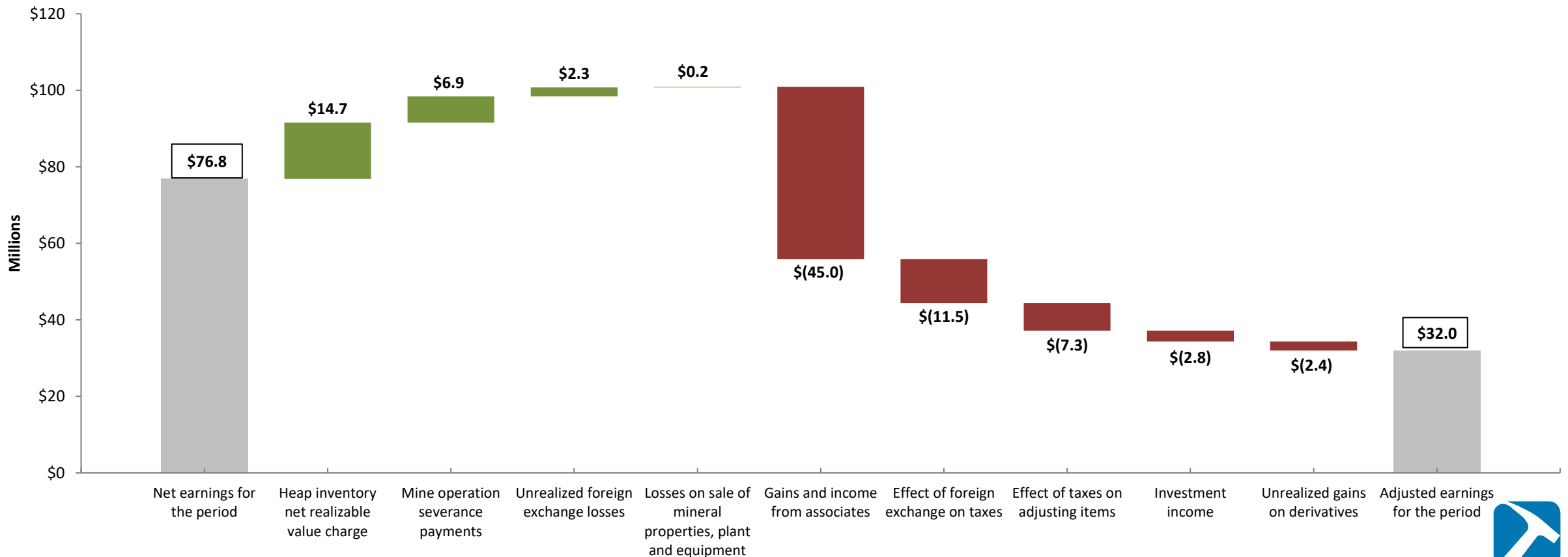
(1) "STI" means short-term investments, "NCI" means non-controlling interests, and "D&A" means depreciation and amortization.

(2) "Adjusted operating cash flow" is a non-GAAP financial measures calculated as: net cash generated from operating activities before changes in working capital, interest and income taxes paid, and mine care and maintenance.



# Q1 2022 RECONCILIATION OF ADJUSTED EARNINGS TO GAAP NET EARNINGS

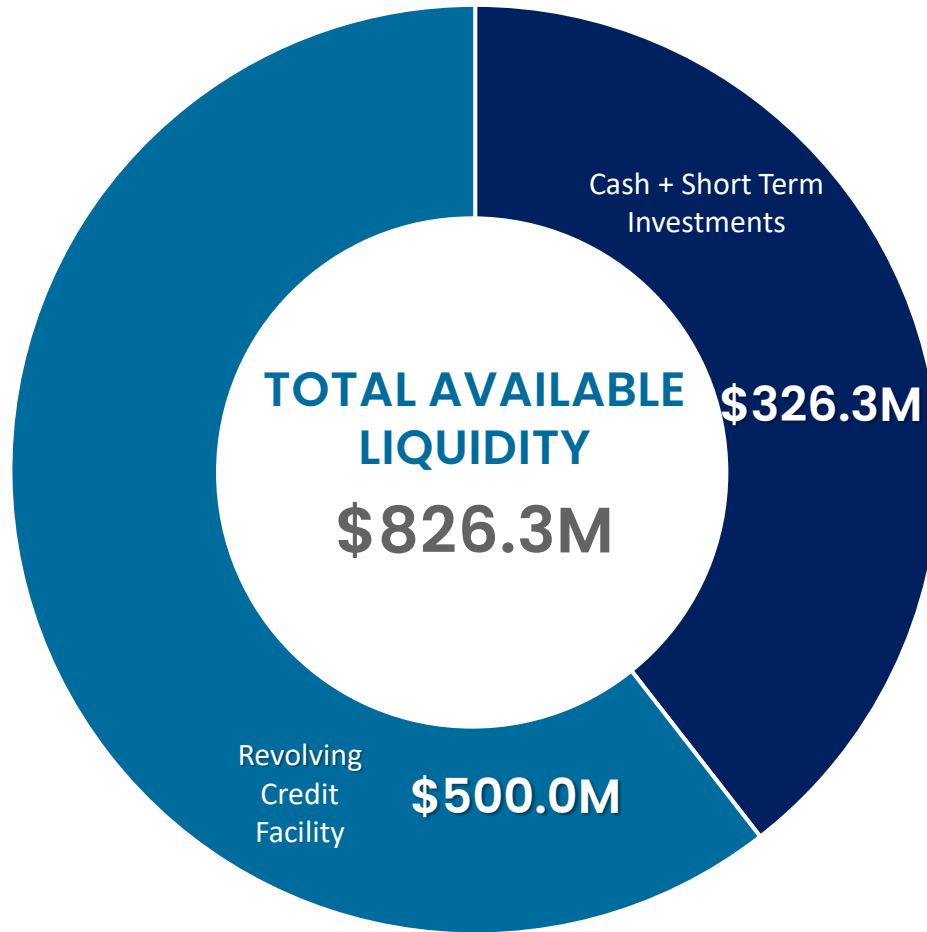
Q1 2022 Basic Adjusted Net Earnings \$0.15/share<sup>(1)</sup>



<sup>(1)</sup> Adjusted earnings and basic adjusted earnings per share are non-GAAP financial measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the Q1 2022 MD&A for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2022 Financial Statements.



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# STRONG FINANCIAL POSITION<sup>(1)</sup>

// Prudent balance sheet management reduces risk, improves long-term shareholder returns

## Balance sheet management

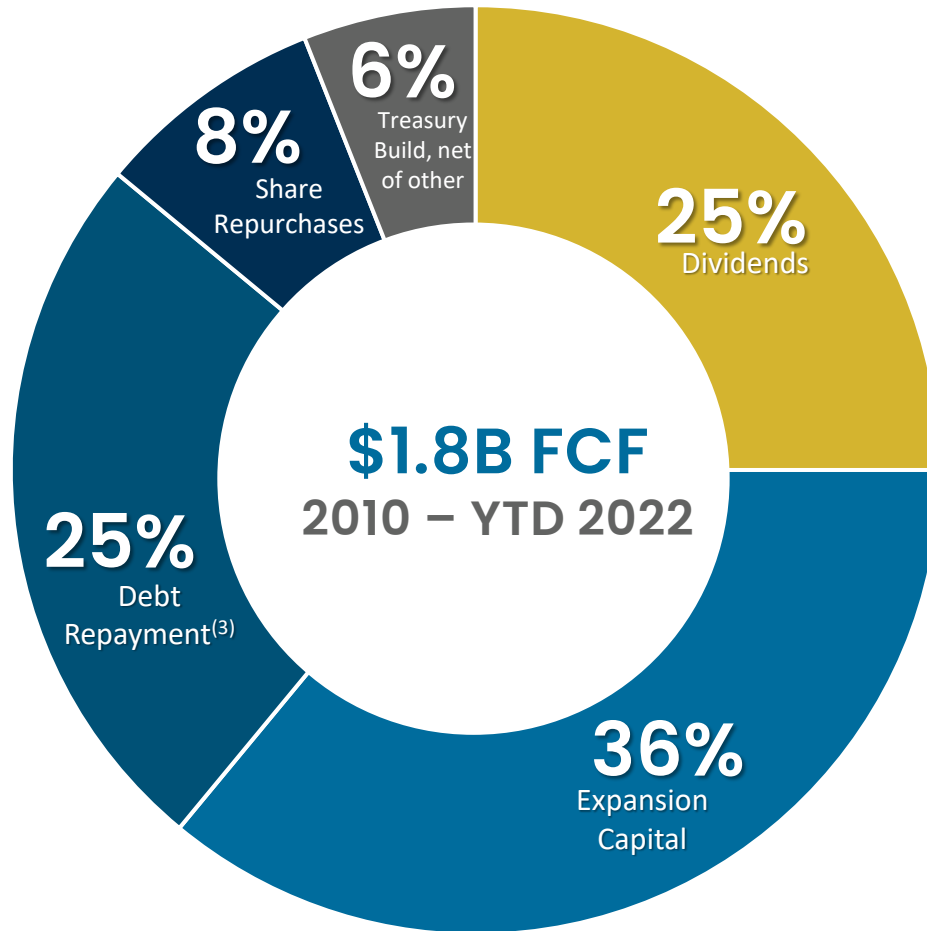
- ✓ **Total debt<sup>(2)</sup> of \$47M** related to equipment leases and construction loans
- ✓ **Sustainability-Linked Revolving Credit Facility** aligns Pan American's ESG performance to its cost of capital
- ✓ **Avoid equity dilution** – no public offering since 2009

1. As at March 31, 2022.

2. Total debt is a non-GAAP measure and is related to lease liabilities and construction loans. See the "Non-GAAP Measures" section of our Cautionary Note on page 2 of this presentation.







## FREE CASH FLOW ALLOCATION<sup>(1)</sup>

// \$1.8B in FCF generated since 2010, returning \$596M to shareholders<sup>(2)</sup> and investing \$652M in expansions

### Cash Flow Priorities

- 1 Maintain balance sheet flexibility, with low to zero debt
- 2 Invest in high-return projects
- 3 Return to shareholders through dividends

1. As March 31, 2022, Free Cash Flow is a non-GAAP measure calculated as net increase (decrease) in cash and cash equivalents before dividend payments, share repurchases, expansion capital, M&A transactions (inclusive of associated share issuances), short term investment payments and proceeds, and debt repayments and proceeds. See the “Non-GAAP Measures” section of our Cautionary Note on page 2 of this presentation.

2. Return to shareholders is comprised of dividends and share buy-backs

3. Debt repayment is related to debt drawn for mergers and acquisitions.



# 2022 GUIDANCE

**Production assumes gradual easing of operating restrictions and absenteeism related to COVID-19**

	Annual Production <sup>(1)</sup>
Silver - Moz	19.0 - 20.5
Gold - koz	550.0 - 605.0
Zinc - kt	35.0 - 40.0
Lead - kt	15.0 - 17.0
Copper - kt	5.5 - 6.5

	Cash Costs (\$ per ounce) <sup>(2)(3)</sup>	AISC (\$ per ounce) <sup>(2)(3)</sup>
Silver Segment Total	10.70 - 12.20	14.50 - 16.00
Gold Segment Total	970 - 1,070	1,240 - 1,365

	Capital Expenditures (in millions of USD)
Sustaining Capital	200.0 - 210.0
Project Capital	80.0 - 95.0
Total Capital	280.0 - 305.0

1. The 2022 forecast assumes placement of Morococha into care and maintenance while strategic alternatives are evaluated for this asset.
2. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2022 Financial Statements.
3. The cash costs and AISC forecasts assume realized metal prices for Q1 2022 and the following metal prices for the remainder of 2022: \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").



# 2022 GUIDANCE BY MINE

	Silver Production (million ounces)	Gold Production (thousand ounces)	Cash Costs (\$ per ounce) <sup>(1)</sup>	AISC (\$ per ounce) <sup>(1)</sup>
<b>Silver Segment:</b>				
La Colorada	6.85 - 7.10	2.8 - 3.0	8.00 - 9.00	12.40 - 13.40
Huaron	3.70 - 3.95	0.5	1.80 - 4.50	7.80 - 9.90
San Vicente <sup>(2)</sup>	2.35 - 2.50	0.2	15.30 - 16.55	18.70 - 19.70
Manantial Espejo	3.00 - 3.50	20.0 - 25.0	21.00 - 24.00	22.00 - 24.80
<b>Total Silver Segment</b>	<b>15.90 - 17.05</b>	<b>23.5 - 28.7</b>	<b>10.70 - 12.20</b>	<b>14.50 - 16.00</b>
<b>Gold Segment:</b>				
Dolores	2.85 - 3.15	157.5 - 179.0	715 - 840	925 - 1,070
Shahuindo	0.21 - 0.26	136.0 - 150.8	910 - 995	1,170 - 1,275
La Arena	0.03	98.0 - 103.5	990 - 1,070	1,380 - 1,475
Timmins	0.01	135.0 - 143.0	1,340 - 1,415	1,615 - 1,695
<b>Total Gold Segment</b>	<b>3.10 - 3.45</b>	<b>526.5 - 576.3</b>	<b>970 - 1,070</b>	<b>1,240 - 1,365</b>
<b>Total Production</b>	<b>19.00 - 20.50</b>	<b>550.0 - 605.0</b>	<b>n/a</b>	<b>n/a</b>

1. Cash Costs and AISC are non-GAAP measures. Please refer to the section "Alternative Performance (Non-GAAP) Measures" of the MD&A for the period ended March 31, 2022 for a detailed description of these measures and where appropriate a reconciliation of the measure to the Q1 2022 Financial Statements. The cash costs and AISC forecasts assume realized metal prices for Q1 2022 and the following metal prices for the remainder of 2022: \$22.50/oz for silver, \$1,750/oz for gold, \$3,000/tonne (\$1.36/lb) for zinc, \$2,200/tonne (\$1.00/lb) for lead, and \$9,200/tonne (\$4.17/lb) for copper; and average annual exchange rates relative to 1 USD of 20.00 for the Mexican peso ("MXN"), 4.10 for the Peruvian sol ("PEN"), 122.17 for the Argentine peso ("ARS"), 7.00 for the Bolivian boliviano ("BOB"), and \$1.25 for the Canadian dollar ("CAD").
2. San Vicente data represents Pan American's 95.0% interest in the mine's production.



# 2022 EXPENDITURES GUIDANCE

**Sustaining capital includes spending at La Colorada to advance development of the mine at depth and further investment in ventilation**

	Expenditures (\$ millions)
<b>Sustaining Capital</b>	
La Colorada	28.0 - 29.0
Huaron	16.0 - 19.0
San Vicente	7.0 - 8.0
Manantial Espejo	2.0 - 3.0
Dolores	33.0 - 34.0
Shahuindo	37.0 - 38.0
La Arena	39.0 - 40.0
Timmins	38.0 - 39.0
<b>Sustaining Capital Sub-total</b>	<b>200.0 - 210.0</b>
<b>Project Capital</b>	
La Colorada Projects	68.0 - 81.0
Timmins Projects	12.0 - 14.0
<b>Project Capital Sub-total</b>	<b>80.0 - 95.0</b>
<b>Total Capital</b>	<b>280.0 - 305.0</b>
<b>Care &amp; Maintenance</b>	
Escobal	21.0 - 22.0
Morococha	12.0 - 13.0
Navidad	3.0 - 3.5
<b>Total Care &amp; Maintenance</b>	<b>36.0 - 38.5</b>
<b>Corporate General &amp; Administrative<sup>(1)</sup></b>	<b>42.0 - 46.0</b>

1. Includes share-based compensation but excludes greenfield exploration and associated corporate overhead.



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# SUSTAINABILITY REPORT

// Environmental, Social and Governance (ESG) disclosure and performance



## Standards & Frameworks

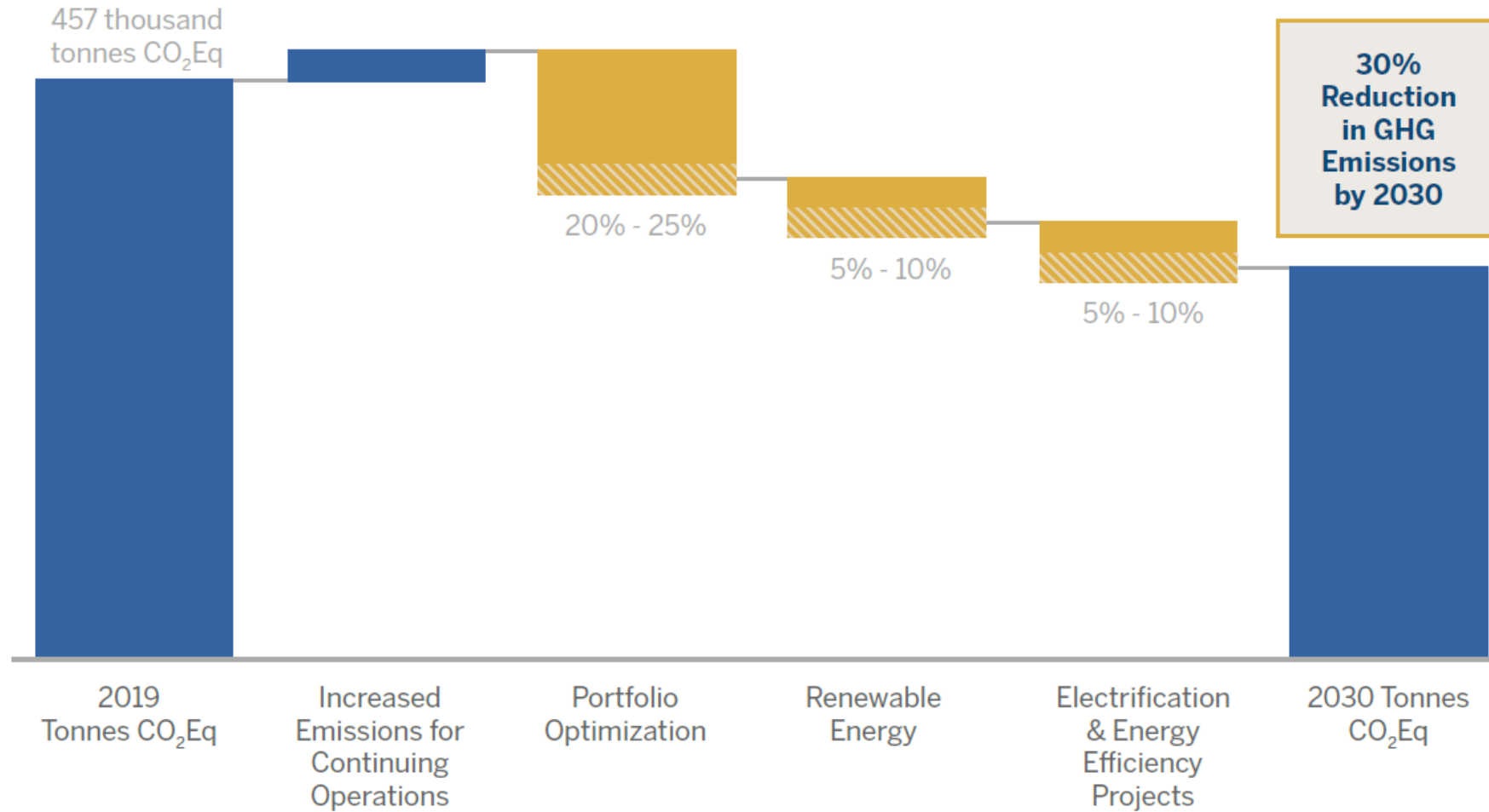
- ✓ Global Reporting Initiative (GRI)
- ✓ Sustainability Accounting Standards Board (SASB)
- ✓ Task Force on Climate Related Financial Disclosures (TCFD)
- ✓ Communication on Progress (CoP) for the United Nations Global Compact (UNGC)



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# CLIMATE CHANGE POLICY STATEMENT

// 30% reduction in GHG emissions by 2030 and an aspirational objective of net zero by 2050





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# Q & A

**To join the queue:**

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

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



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