



The Premier Precious Metals Investment

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

The information contained in this presentation contains “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 Canadian securities legislation, in particular, but not limited to, the future price of commodities and the estimation of future production. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are strongly cautioned to carefully review the cautionary notes in this presentation and in particular:

This presentation contains “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 securities legislation concerning the business, operations and financial performance of Wheaton. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to sustainability commitments and targets by Wheaton and at mineral stream interests currently owned by Wheaton (the “Mining Operations”). Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements including (without limitation) risks related to the ability to achieve sustainability commitments and targets at both Wheaton and the Mining Operations and other risks discussed in the section entitled “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2023 and the risks identified under “Risks and Uncertainties” in Wheaton’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2023, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 14, 2024, all available on EDGAR. Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation) that sustainability commitments and targets at both Wheaton and the Mining Operations will be achieved, there will be no material adverse change in the market price of commodities, that estimations of future production from the Mining Operations and mineral reserves and resources are accurate, that the mining operations from which Wheaton purchases precious metals will continue to operate, that each party will satisfy their obligations in accordance with the precious metals purchase agreements, and that Wheaton’s application of the CRA Settlement is accurate (including the Company’s assessment that there will be no material change in the Company’s facts or change in law or jurisprudence for years subsequent to 2010) and possible domestic audits for taxation years subsequent to 2017 and international audits.

Note 2 at the end of the Corporate Presentation contains our cautionary note regarding the presentation of mineral reserve and mineral resource estimates.

The full presentation is available on Wheaton’s website (wheatonpm.com). All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.’s (“Wheaton Precious Metals”, “Wheaton” or the “Company”) MD&A and financial statements, reference to the Company includes the Company’s wholly owned subsidiaries.



A Model Designed to Deliver *Value to All Stakeholders*

Our Vision: To be the world's premier precious metals investment vehicle

Our Mandate: To deliver value through streaming to all our stakeholders

Shareholders

We deliver low-risk, long-term, diversified exposure and growth optionality to investors

Partners

By crystallizing value for precious metals yet to be produced, we work with our partners to unlock and create value

Neighbours

We promote responsible mining practices and support the communities in which we live and operate

Wheaton's Streaming Advantage

Original Architects of the Streaming Model

High-Quality Assets

83% of Wheaton's current production comes from high margin mines operating in the lowest half of their respective cost curves

Predictable Costs

Contractually defined cost per ounce protects streamers from inflationary cost pressures

Progressive Dividend

Progressive dividend policy marked by an increase to our annual dividend¹²



Commodity Price Leverage

Investors get leverage to the underlying commodities as delivery payments per ounce are pre-determined

Exploration & Expansion Upside

High-margin assets receive the benefit from exploration success and expansion upside typically at no additional cost

Optionality

Development projects not included in guidance have the potential of adding ~200,000 GEOs per year²⁴

Cost predictability translates into direct leverage to potential increases in precious metal prices, providing investors with some of the highest sustainable margins in the industry

The Wheaton Advantage

The Sustainable Option for Precious Metal Investing

High-Quality, Long-Life

83%

of production from assets in the lowest half of the cost curve

27
YEARS

of mine life based on P&P reserves

Strong Organic Growth

~40%

estimated organic growth over the next five years from key assets such as Antamina & multiple new development projects including Blackwater and Koné

Strong Corporate Development Momentum

4

new investments into assets in 2024

\$910
MILLION

committed in total upfront payments in 2024²⁷

Lean and Diverse Organizational Structure

44

total number of employees globally

50%

of board members represent a diverse background

Strong Balance Sheet

\$818
MILLION

cash & cash equivalents at Dec 31, 2024

\$2
BILLION

available credit under fully undrawn revolving term loan

Sector-Leading Sustainability Ratings

Global
Top
50

out of 15,000 multi-sector companies by Sustainalytics

AAA

by MSCI ESG Research¹⁶



Wheaton's Global Portfolio

Cornerstone Assets

- 1 Salobo, Brazil
- 2 Antamina, Peru
- 3 Peñasquito, Mexico
- 4 Constancia, Peru
- 5 Blackwater, Canada
- 6 Platreef, South Africa



Our Partners

Capstone Copper **Newmont** Allied Gold
Hudbay Rio2 Silvercorp Aris Mining Eldorado
Lumina Gold **Vale** First Majestic Sibanye-Stillwater
Barrick Waterton Copper Equinox Gold **Ivanhoe Mines**
BMC Minerals **Glencore** Montage Generation Mining
Pan American Silver Kutcho Copper Panoro Minerals Dalradian Gold
Lundin Mining Artemis Gold Integra **B2Gold** Almina

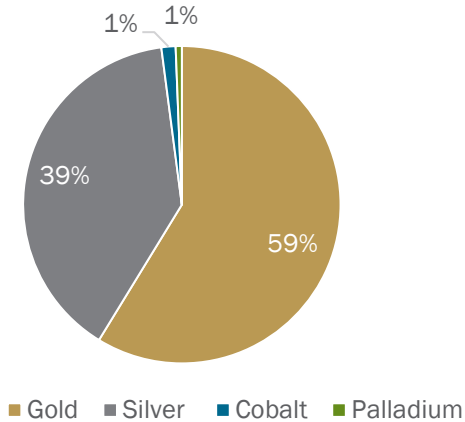
Streaming capital is utilized by a wide range of companies in the mining industry

Leading with Quality: Precious Metals Exposure from Long-Life, Low-Cost Assets

Assets That Can Withstand Commodity Price Fluctuations

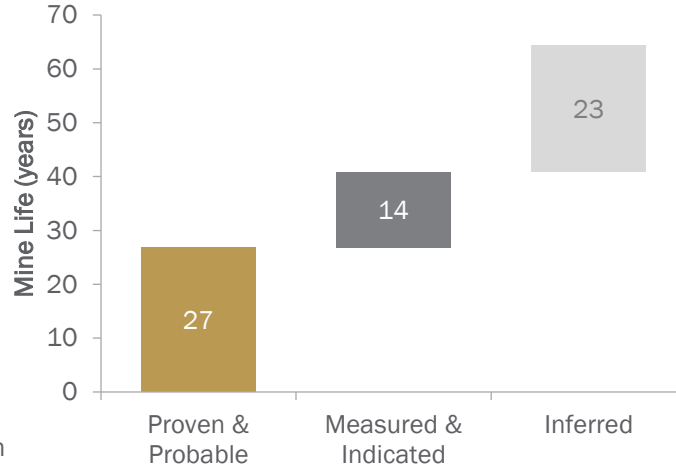
Precious Metals Exposure

2025 Forecast Revenue by Commodity^{1,4}



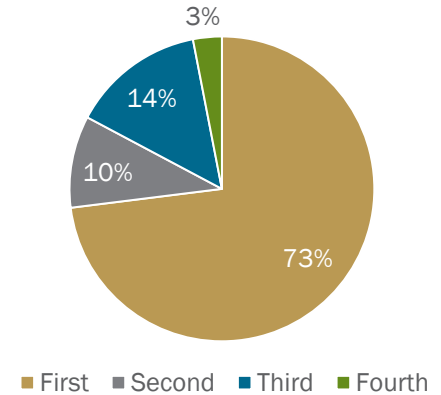
Long-Life

Mine Life of Operating Portfolio^{1,2,9}



High-Quality

2025 Forecast Production by Cost Quartile^{4,3}



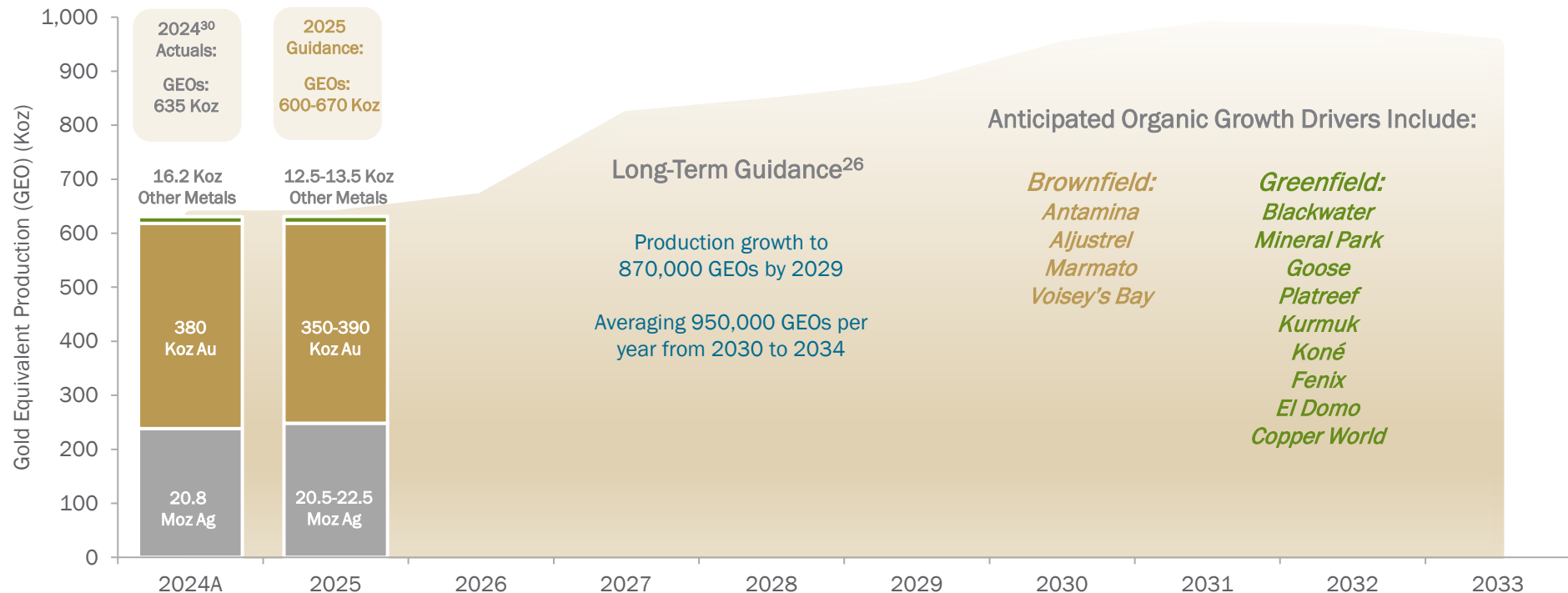
99% of Wheaton's 2025 forecasted revenue is derived from precious metals, with 83% coming from assets situated in the lower half of their respective cost curves. Additionally, the portfolio boasts a proven and probable reserve mine life of 27 years.



The Streaming Industry's Most Robust Growth Profile

As of February 2025: Pathway to Long-term, Organic Growth^{1,5}

Production Growth from 2025 Long-Term Guidance²⁶



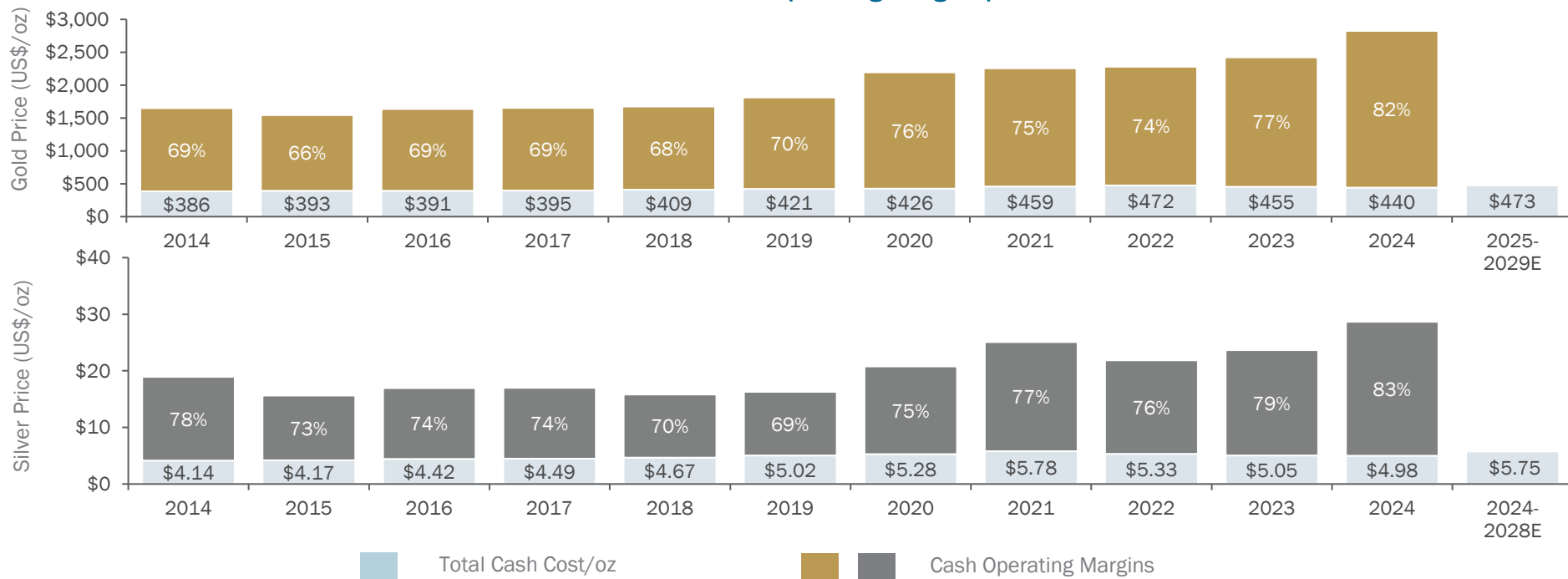
*Anticipated sector leading production growth of ~40% by 2029
with stable production of over 950k GEOs per year expected in the long term*



Cash Operating Costs

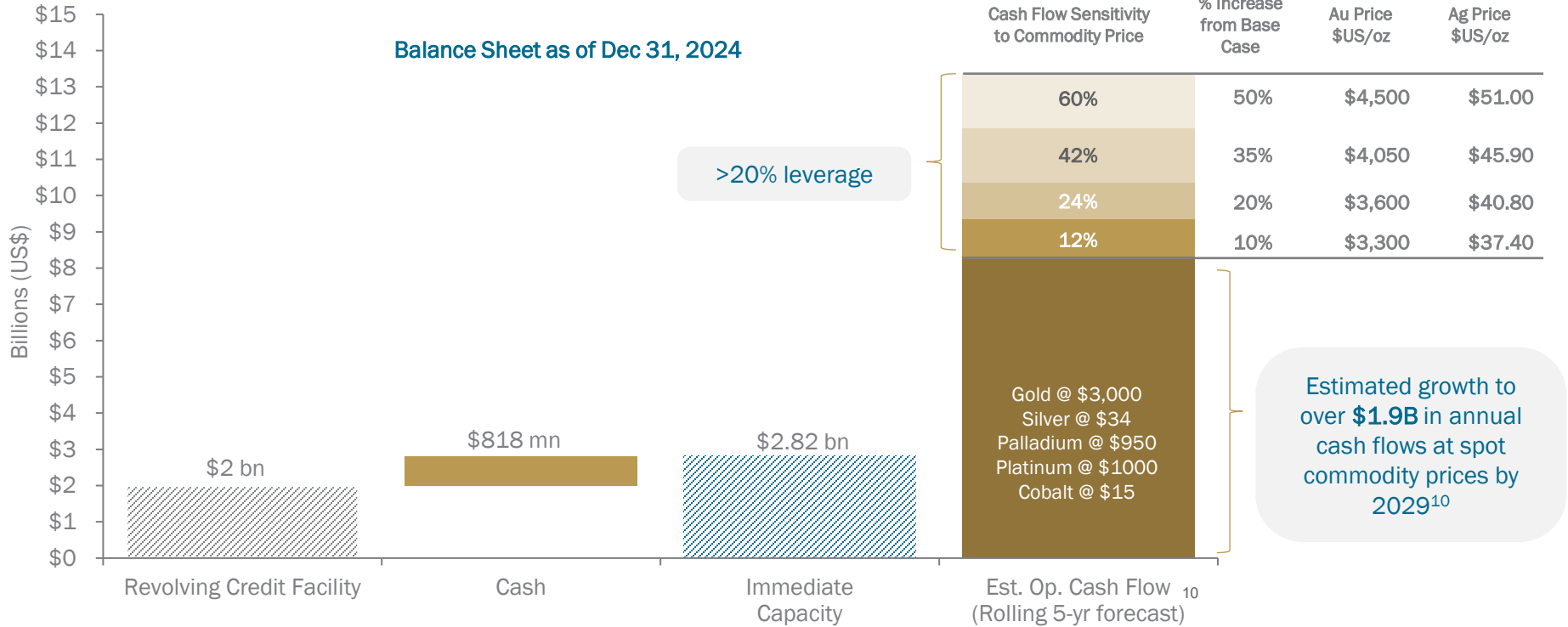
Predictable Costs and High Margins

Total Cash Cost and Cash Operating Margins per Ounce^{1,5,6,7}



Strong Balance Sheet

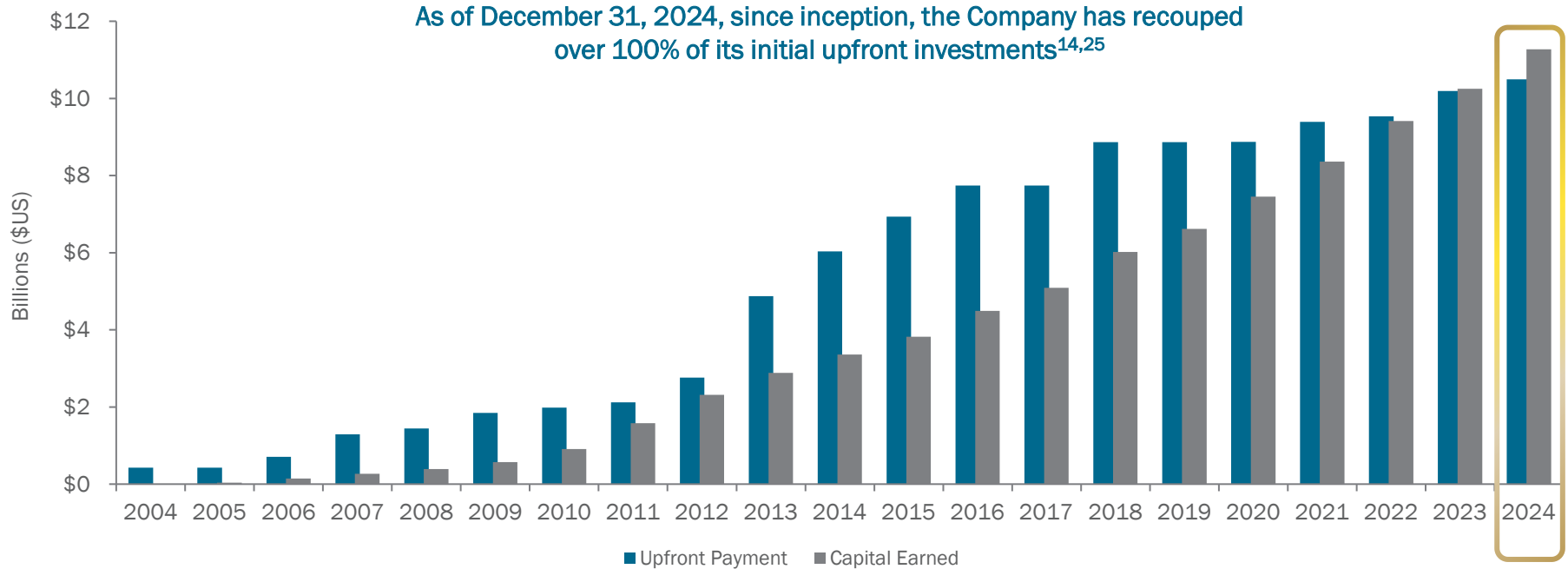
Ample Capacity to Fund Future Growth



Cash flow sensitivities indicate a 50% increase in commodity prices could result in over a 60% increase to cash flows



Accretive Deployment of Capital



In addition, Wheaton's portfolio has 27 years of mine life remaining based on reserves



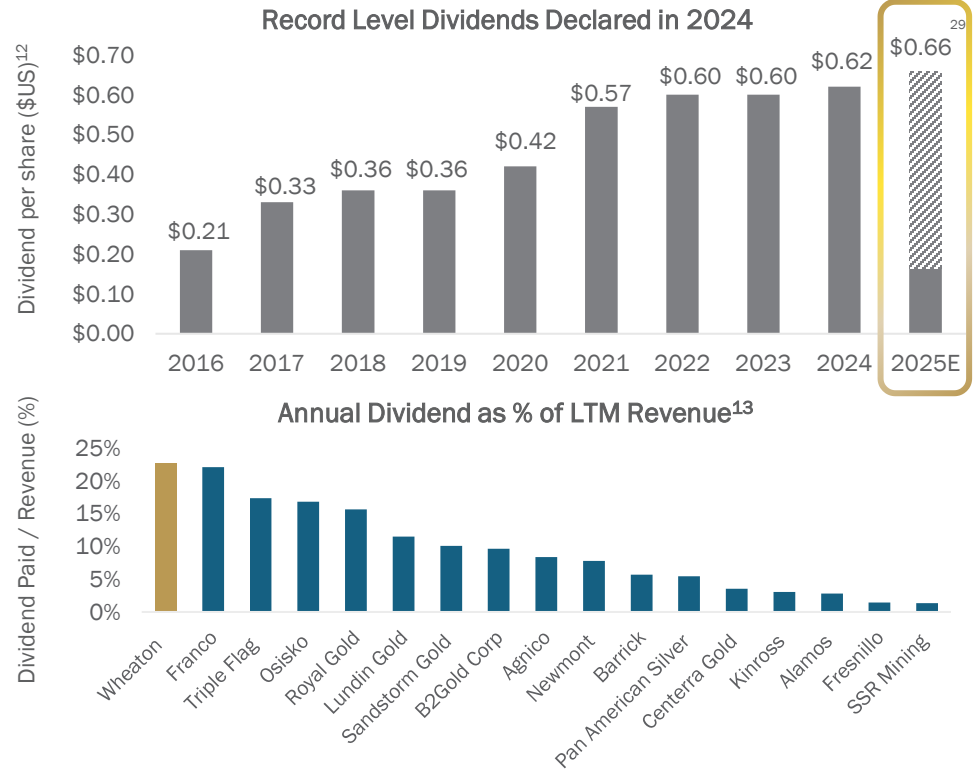
Progressive and Sustainable Dividend

Quarterly Dividend Policy

- Increased annual dividend by 6.5% for 2025, maintaining a progressive dividend policy.
- Declared first quarterly dividend of 2025 of \$0.165/share¹²

Benefits

- Record level dividends declared in 2024
- Sustainable and reliable dividend growth
- ~\$2.4 billion declared in dividends since inception



Wheaton returned an industry leading 23% of its last 12 month revenue to shareholders in the form of dividends, as of December 31, 2024¹³



Benefits to Mining Partners



Partnering with Wheaton provides additional benefits debt and equity do not offer

Non-dilutive form of funding

Initial value creation for both parties

Improves project IRR

Crystalize future production of mining partner

Partnership fosters support & flexibility

Endorses technical merits of mine / project

Share production and operating risk

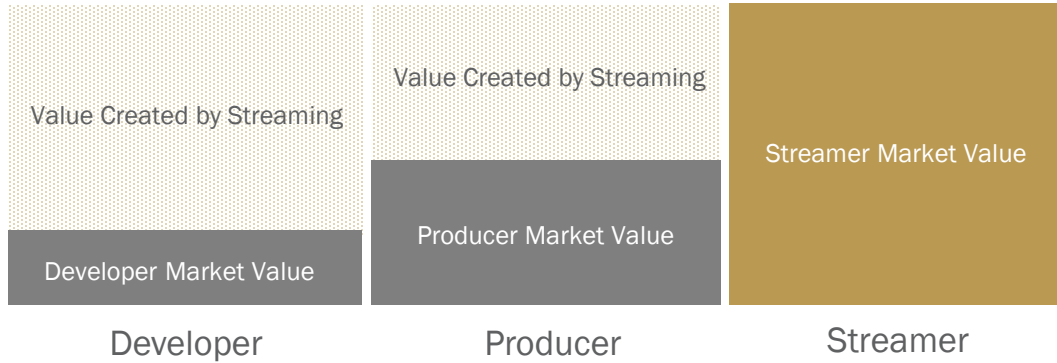
Expedited due diligence & closing process

No fixed payments

	WHEATON PRECIOUS METALS	Debt	Equity
Non-dilutive form of funding	✓	✓	
Initial value creation for both parties	✓		
Improves project IRR	✓		
Crystalize future production of mining partner	✓		
Partnership fosters support & flexibility	✓		
Endorses technical merits of mine / project	✓		
Share production and operating risk	✓		✓
Expedited due diligence & closing process	✓		✓
No fixed payments	✓		✓

Precious Metals Streaming

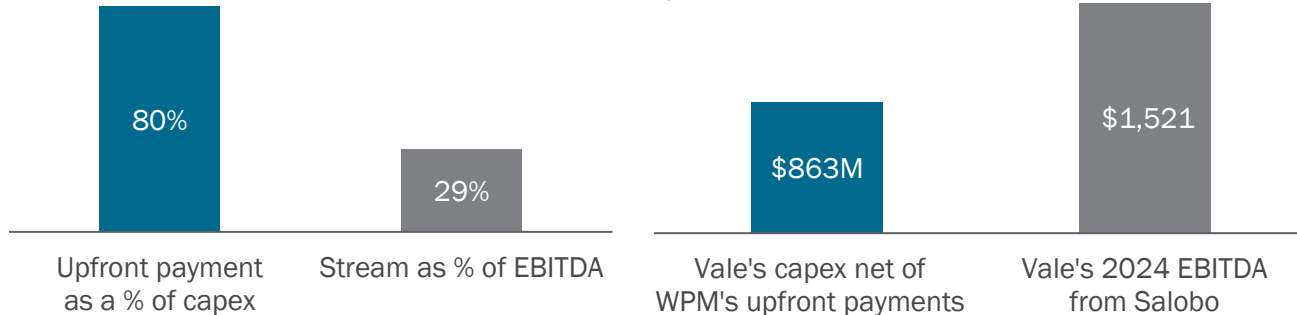
Benefits to Mining Partners



Initial Value Creation

The market value of precious metal in a streaming company's portfolio is generally higher than precious metal produced by a traditional miner or future metal productions with a developer

Salobo Example¹⁵

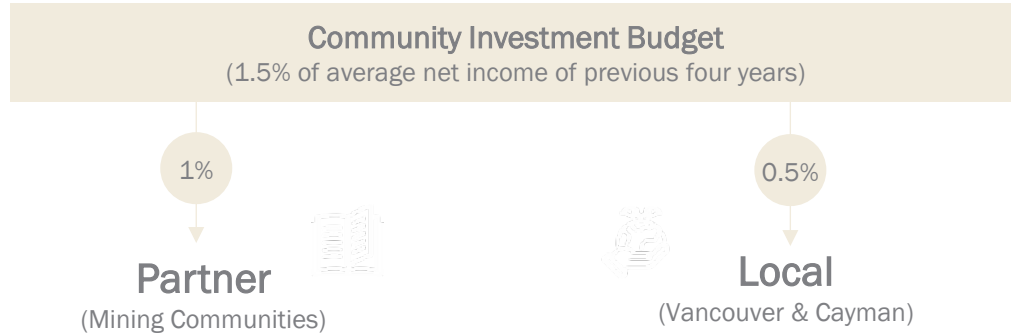


Enhances IRRs

The upfront payment contributes a larger portion of capex than the stream represents as a percentage of revenue

Community Investment Program

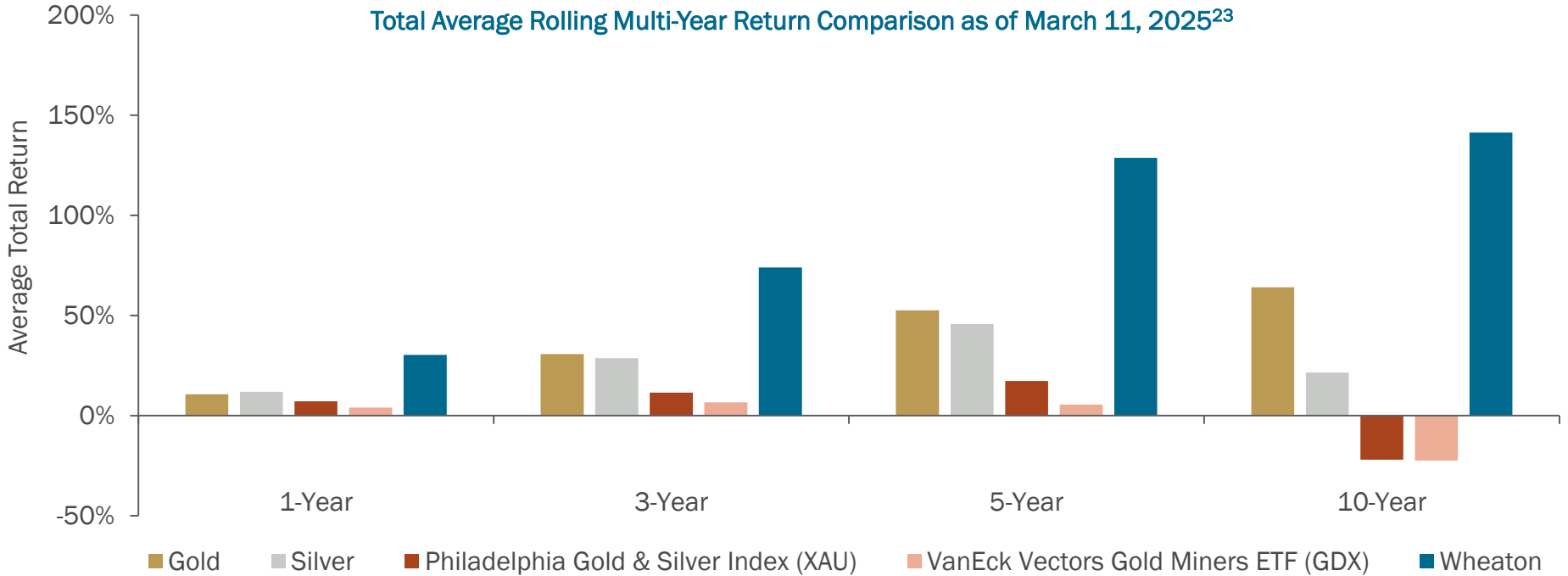
Making an Impact



In 2024, Wheaton contributed \$8.5 million to over 130 charitable causes and initiatives globally.

Consistently Outperforming Gold and Silver

Total Average Rolling Multi-Year Return Comparison as of March 11, 2025²³



Wheaton's strong track record has resulted in consistently returning value to shareholders



Wheaton's Track Record

As of December 31, 2024

~\$10.5
BILLION

invested in streams to date²⁰

27
YEARS

of Proven and Probable Reserve mine life remaining^{1,2,9}

~\$11.3
BILLION

cash flow generated to date²¹

AAA

high ratings recognizing Wheaton's dedication to sustainability^{16,17}

~\$2.4
BILLION

declared in dividends to date¹²

17%

average annualized after-tax return from the portfolio²²

>\$1.9
BILLION

generating over \$1.9B in annual cash flows at base case commodity prices by 2029

Contact

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