



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 to this presentation and in particular:

Note 1 at the end of the Corporate Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal’s counterparties at Mining Operations, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals’ Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2025 and the risks identified under “Risks and Uncertainties” in Wheaton’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2025, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 12, 2026, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

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 (wheatonpnm.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.



Wheaton's Streaming Advantage

Original Architects of the Streaming Model

High-Quality Assets

80% 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 dividend³



Commodity Price Leverage

Investors gain leverage from fixed per-ounce delivery payments across most operating streams, resulting in higher margins as commodity prices rise

Exploration & Expansion Upside

High-margin and long-life 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 year⁴

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 Premier Precious Metals Investment

Unlocking the Value of Precious Metals to Create Superior Shareholder Returns

High-Quality, Long-Life

80%

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

23 YEARS

of mine life based on P&P reserves

Strong Organic Growth

~50%

estimated organic growth by 2030 from key assets such as Antamina & multiple new development projects including Koné and Fenix

Strong Corporate Development Momentum

\$4.3 BILLION

announced the largest precious metals streaming transaction on record with BHP (Antamina) in 2026

\$1.3 BILLION

additional investments into assets in 2025 and 2026⁵

Lean and Diverse Organizational Structure

46

total number of employees globally

50%

of board members represent a diverse background

Strong Balance Sheet

~\$10 BILLION

forecasting ~\$10B in cash flow from 2026-2028 at base case commodity prices⁷

\$1.8 BILLION

available capacity from revolving credit facility, \$500M accordion and cash after funding Antamina stream

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 Blackwater, Canada
- 5 Koné, Côte d'Ivoire
- 6 Platreef, South Africa



Our Partners

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

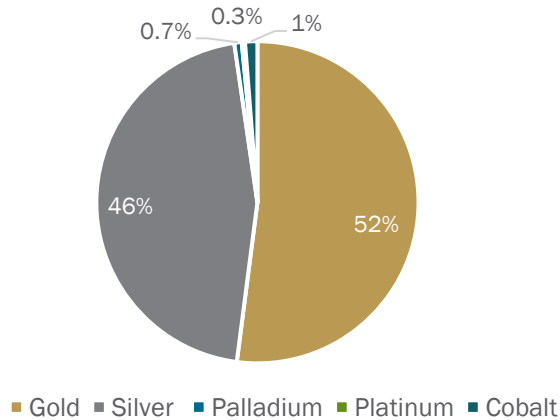
Streaming capital is utilized by a wide range of companies in the mining industry

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

Assets That Can Withstand Commodity Price Fluctuations

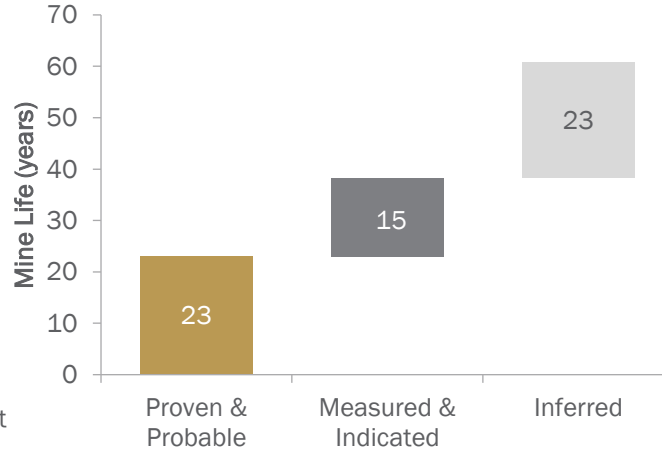
Precious Metals Exposure

2026 - 2030E Avg. Forecast Revenue by Commodity^{1,7}



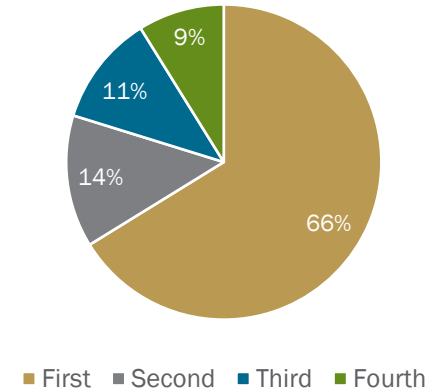
Long-Life

Mine Life of Operating Portfolio^{1,2,8}



High-Quality

2026 - 2030E Avg. Forecast Production by Cost Quartile^{1,7,9}

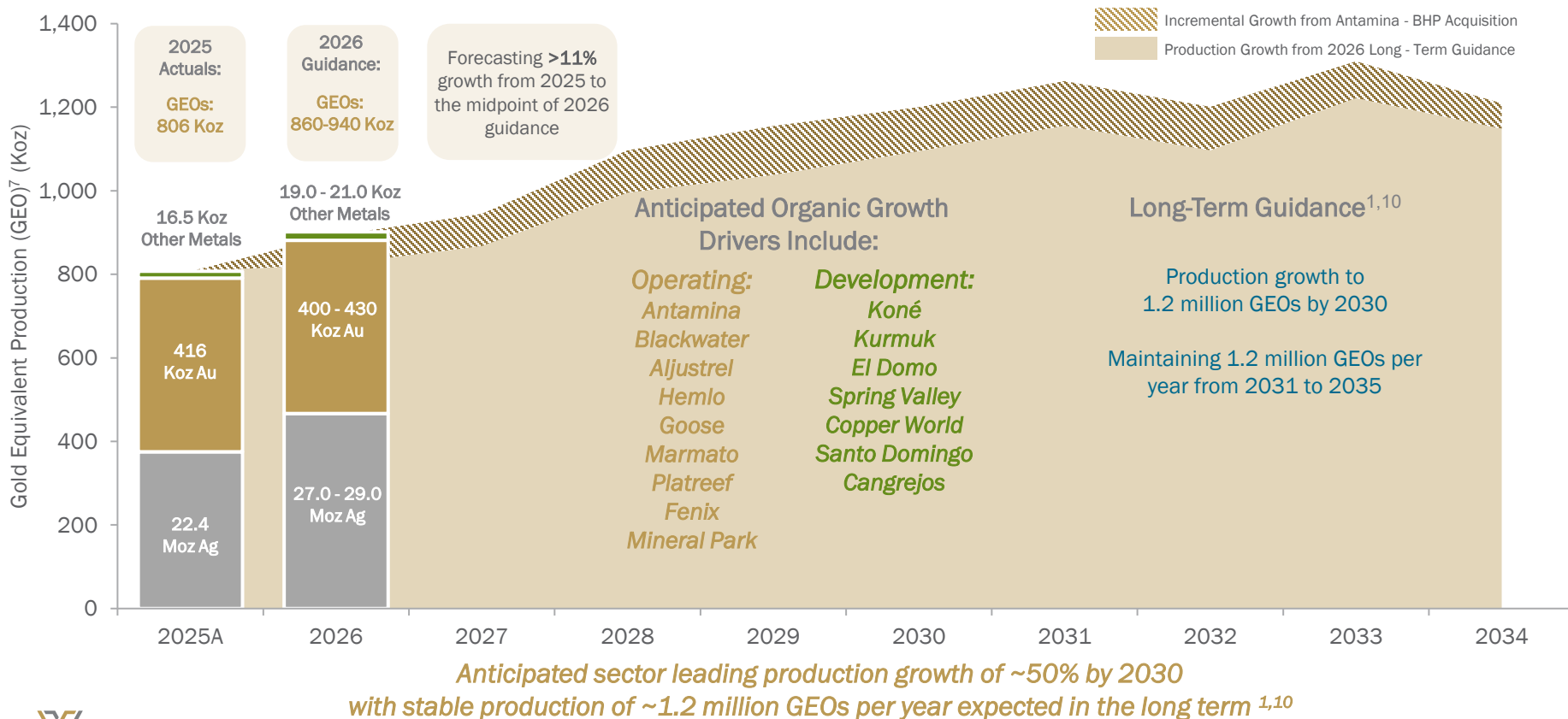


99% of Wheaton's 2026 forecasted revenue is derived from precious metals, with 80% coming from assets situated in the lower half of their respective cost curves. Additionally, the portfolio boasts a proven and probable reserve mine life of 23 years.



The Streaming Industry's Most Robust Growth Profile

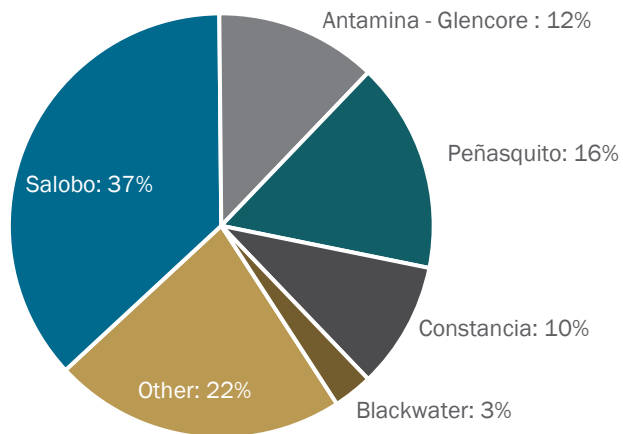
Guidance as of February 2026: Pathway to Long-term, Organic Growth^{1,10}



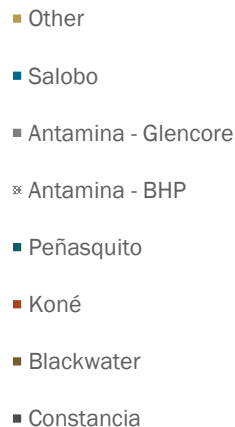
Building Portfolio Strength while Adding Meaningful Diversification

Wheaton's Peer Leading Growth Will Further Diversify Wheaton's Portfolio

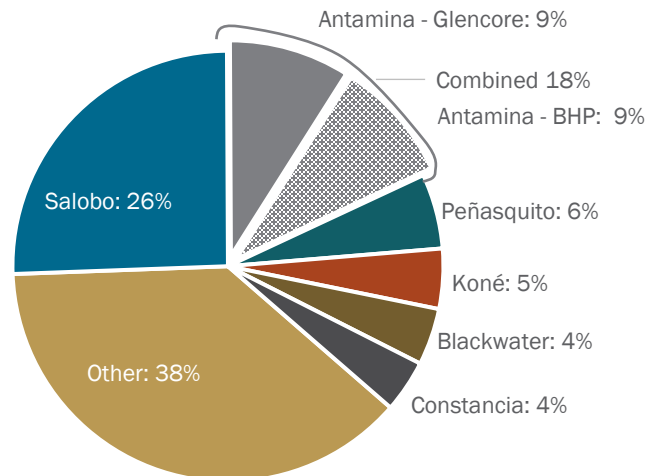
2025 Actual Production Mix



Gold Equivalent Production Mix^{1,2}



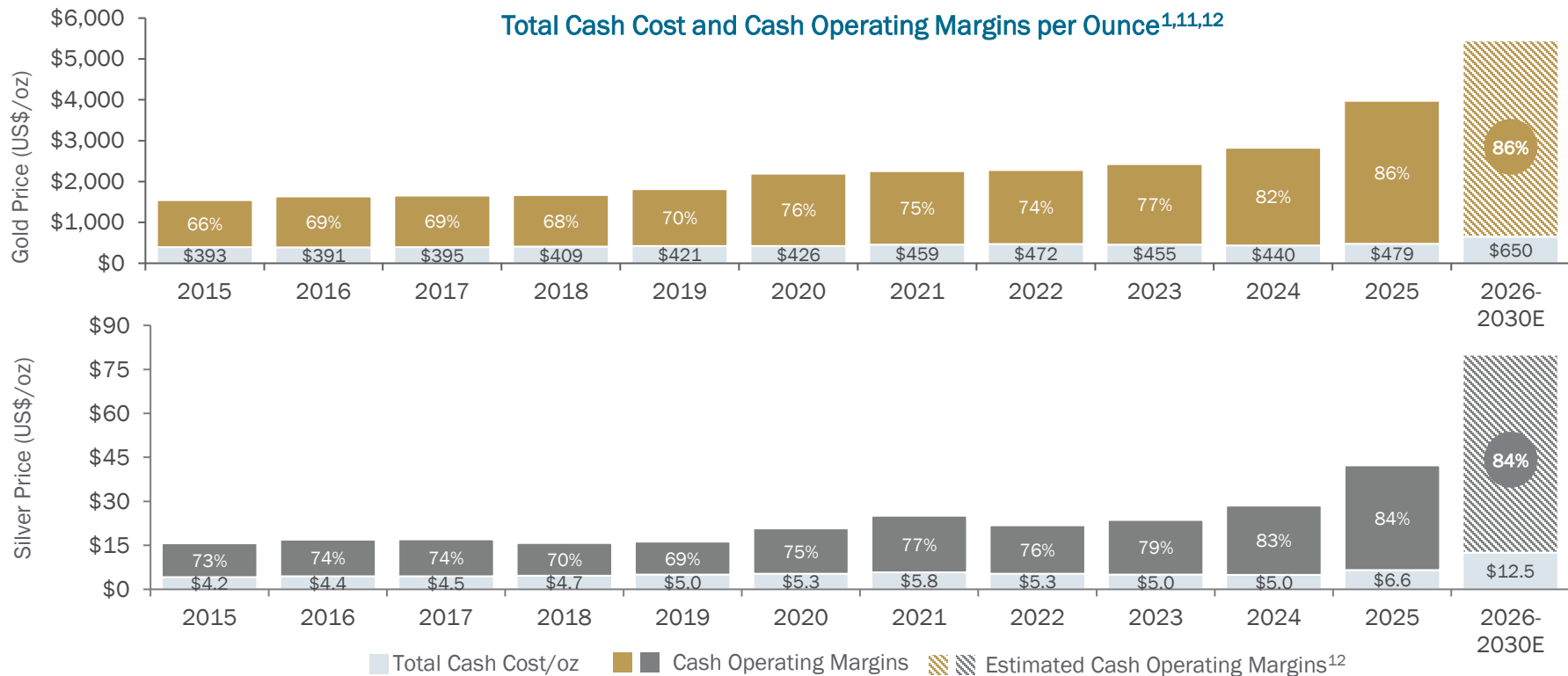
2030 Expected Production Mix
Pro forma Antamina - BHP



By 2030, the growth in Wheaton's portfolio will further diversify our asset concentration, driven by Antamina's growing contribution, alongside several new assets that are expected to increase in significance over the near-term

Cash Operating Costs

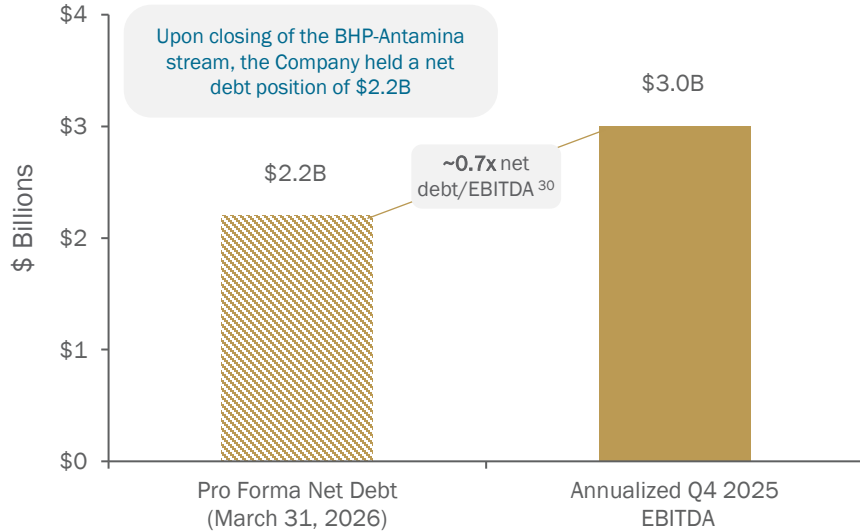
Predictable Costs with High Margins and no Inflationary Cost Pressures



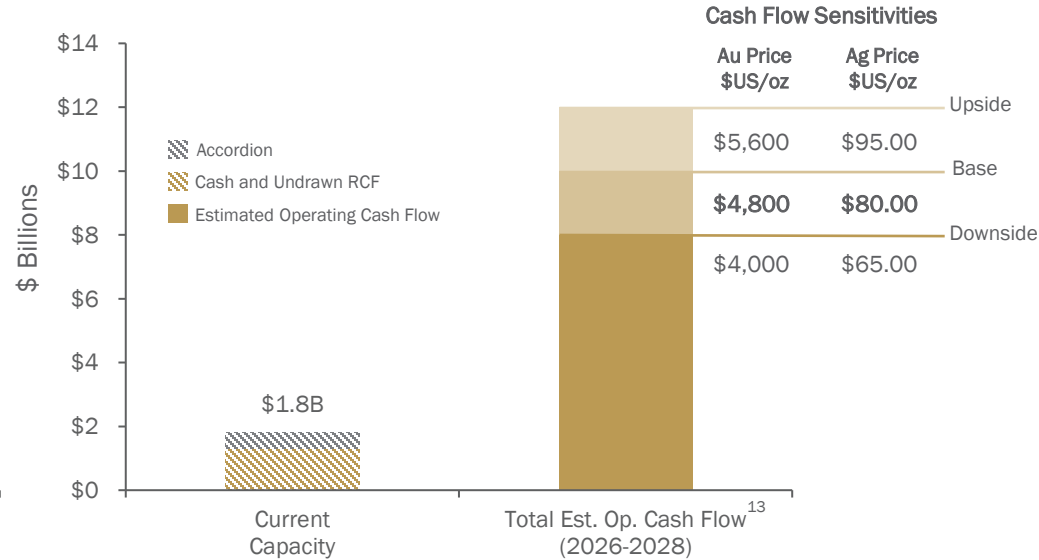
Strong Balance Sheet with Capacity to Fund Additional Growth

Strength of Wheaton's Forecasted Cash Flows Expected to Fund Accelerated Debt Repayment ^{1,13,30}

Conservative Balance Sheet with Low Leverage Ratio



Strong Liquidity with Robust Operating Cash Flow



The Company is expected to generate ~\$10B in operating cash flow from 2026 to 2028 at base case commodity prices⁷



Progressive and Sustainable Dividend

18%

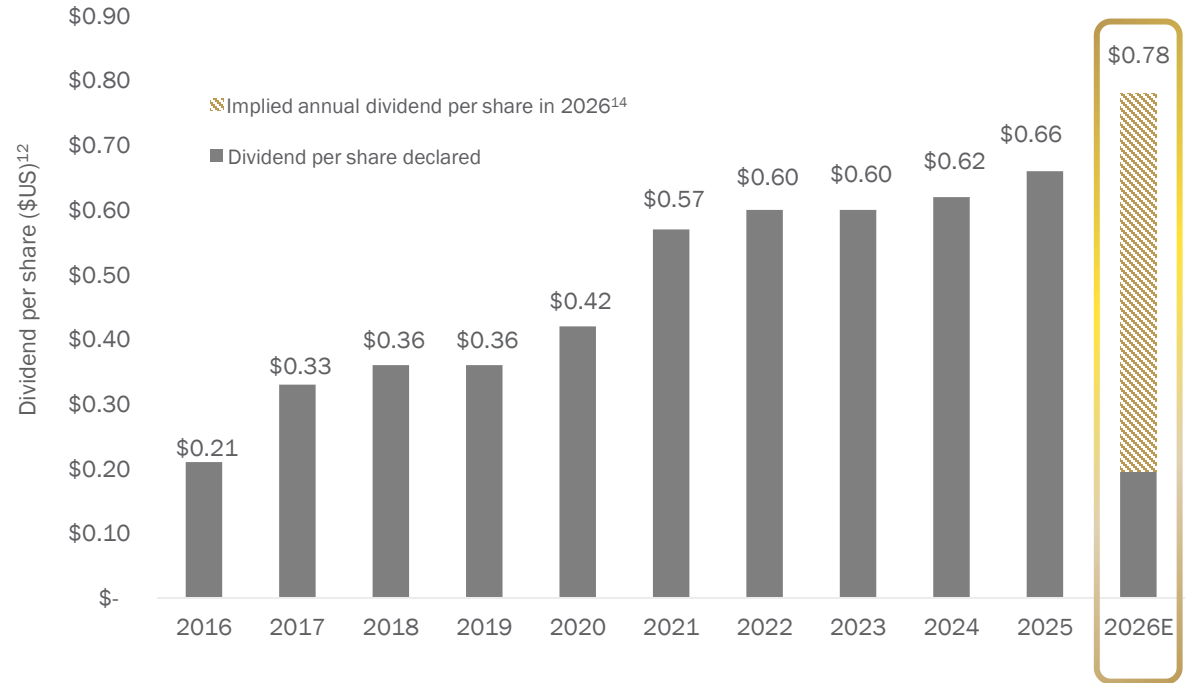
increase to annual dividend in 2026, per progressive dividend policy

\$0.195
Per share

declared first quarterly dividend of 2026³

\$2.6
Billion

declared in dividends since inception

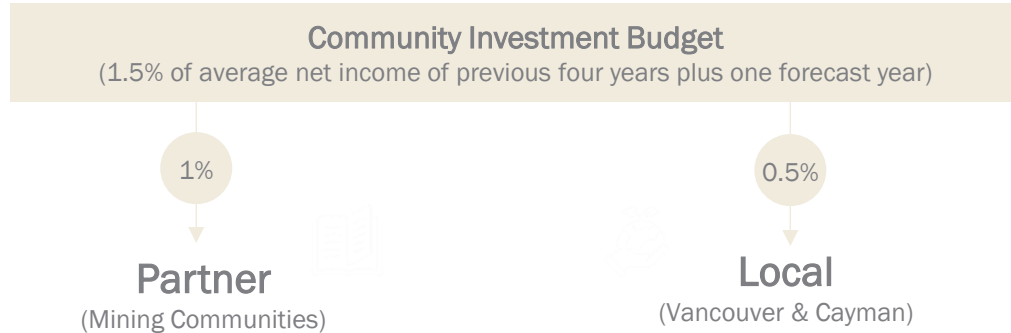


Wheaton increased quarterly dividend by a meaningful 18% in 2026, reflecting its commitment to returning capital to shareholders



Community Investment Program

Making an Impact



For more than a decade, Wheaton has partnered with the Vale Foundation to support lasting community benefits around the Salobo Mine.



Through its partnership with Nature Trust of BC, Wheaton supports the conservation of critical lands, including BC's Columbian Wetlands.

In 2025, Wheaton contributed over \$9.4 million to over 150 charitable causes and initiatives globally



Wheaton's Track Record

As of December 31, 2025

~\$18.8
BILLION

committed under streaming agreements since inception²⁰

23
YEARS

reserve mine life remaining^{1,2,8}

~\$13.2
BILLION

cash flow generated to date²¹

AAA

high ratings recognizing Wheaton's dedication to sustainability^{6,15}

~\$2.6
BILLION

declared in dividends to date³

21%

average annualized after-tax return from the portfolio²²

~\$10
BILLION

forecasting ~\$10B in cash flow from 2026-2028 at base case commodity prices⁷

If You Like Precious Metals...

- ✓ Significant organic growth
- ✓ Significant expansion & exploration potential
- ✓ High-quality, long-life asset base
- ✓ Cost predictability
- ✓ Peer leading exposure to gold and silver
- ✓ Dedication to sustainability
- ✓ Progressive dividend
- ✓ Strong focus on deal structure and security

Wheaton Checks all the Boxes

Contact

INVESTOR RELATIONS

Tel: 604-684-9648

Toll Free: 1-844-288-9878

Email: info@wheatonpm.com

TRANSFER AGENT

Odyssey Trust Company

Toll Free: 1-888-290-1175

International: 1-587-885-0960

Email: shareholders@odysseytrust.com

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@Wheaton Precious Metals Corp.





Appendix and Endnotes

Endnotes

1. 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 and, in some instances, the business, mining operations and performance of Wheaton's PMPA counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:
 - payment by WPMI of \$4.3 billion to BHP and the satisfaction of each party's obligations in accordance with the Silver Stream;
 - the receipt by WPMI of silver production in respect of the Antamina mine under the Silver Stream;
 - the ability of the Company to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and the satisfaction of each party's obligations under the existing revolving credit facility and the new Term Loan;
 - the ability of the Company to repay the existing revolving credit facility and new Term Loan;
 - the future price of commodities;
 - the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the Company (the "Mining Operations") (including in the estimation of production, mill throughput, grades, recoveries and exploration potential);
 - the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations);
 - the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at Mining Operations;
 - the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs;
 - the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
 - future payments by the Company in accordance with PMPAs, including any acceleration of payments;
 - the costs of future production;
 - the estimation of produced but not yet delivered ounces;
 - the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the at-the-market equity program;
 - continued listing of the Common Shares on the LSE, NYSE and TSX;
 - any statements as to future dividends;
 - the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
 - projected increases to Wheaton's production and cash flow profile;
 - projected changes to Wheaton's production mix;
 - the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
 - the ability to sell precious metals and cobalt production;
 - confidence in the Company's business structure;
 - the Company's assessment of taxes payable, and the Company's ability to pay its taxes;
 - possible CRA domestic audits for taxation years subsequent to 2019 and international audits subsequent to 2017;
 - the Company's assessment of the impact of any tax reassessments;
 - the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
 - the Company's climate change and environmental commitments; and
 - assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Endnotes

(Cont.) Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. 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 but not limited to:

- risks relating to the satisfaction of each party’s obligations in accordance with the terms of the Silver Stream;
- risks relating to the Company’s ability to meet the conditions of, and the satisfaction of each party’s obligations under, the existing revolving credit facility and the new Term Loan;
- risks relating to the generation of sufficient cash flow to repay the existing revolving credit facility and the new Term Loan;
- risks associated with fluctuations in the price of commodities (including Wheaton’s ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party’s obligations in accordance with the terms of the Company’s PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton’s interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company’s business operations being materially different than currently contemplated, or the ability of the Company to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the Company’s tax filings being successful and the potential negative impact to the Company’s previous and future tax filings;
- risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the Company’s facts or change in law or jurisprudence);
- risks related to any potential or proposed amendments to Canada’s transfer pricing regime under the Income Tax Act (Canada) that may result if the Bill C-15, Budget 2025 Implementation Act, No.1, as tabled before the Canadian Parliament on November 4, 2025 is passed as currently drafted;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton’s acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;

Endnotes

(Cont.)

- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- risks related to environmental regulations;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the Mining Operations;
- risks related to underinsured Mining Operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with environmental, social and governance matters;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding Mining Operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to generative artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic or pandemic;
- risks related to the adequacy of internal control over financial reporting; and
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR+ at www.sedarplus.ca and Wheaton's Form 40-F for the year ended December 31, 2024 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure").



Endnotes

Forward-looking statements are based on assumptions management currently believes to be reasonable, including but not limited to

- that the payment of \$4.3 billion to BHP will be made and that each party's obligations in accordance with the terms of the Silver Stream will be satisfied;
- that the Company will be able to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and that each party's obligations under the existing revolving credit facility and the new Term Loan will be satisfied;
- that the Company will be able to repay the existing revolving credit facility and new Term Loan;
- that there will be no material adverse change in the market price of commodities;
- that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations is accurate and complete;
- that the production estimates from Mining Operations are accurate;
- that each party will satisfy their obligations in accordance with the PMPAs;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the Company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the Company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with tax laws;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the Company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

Endnotes

2. For further information on Mineral Reserves and Mineral Resources and on Wheaton more generally, readers should refer to Wheaton's Annual Information Form for the year ended December 31, 2024, which was filed on March 31, 2025 and other continuous disclosure documents filed by Wheaton since January 1, 2025, available on SEDAR+ at www.sedarplus.ca. Wheaton's Mineral Reserves and Mineral Resources are subject to the qualifications and notes set forth therein. Mineral Resources, which are not Mineral Reserves, do not have demonstrated economic viability. Cautionary Note to United States Investors Concerning Estimates of Measured, Indicated and Inferred Resources: The information contained herein has been prepared in accordance with the requirements of the securities laws in effect in Canada, which differ from the requirements of United States securities laws. The Company reports information regarding mineral properties, mineralization and estimates of mineral reserves and mineral resources in accordance with Canadian reporting requirements which are governed by, and utilize definitions required by, Canadian National Instrument 43-101 – Standards of Disclosure for Mineral Projects ("NI 43-101") and the Canadian Institute of Mining, Metallurgy and Petroleum (the "CIM") – CIM Definition Standards on Mineral Resources and Mineral Reserves, adopted by the CIM Council, as amended (the "CIM Standards"). These definitions differ from the definitions adopted by the United States Securities and Exchange Commission ("SEC") under the United States Securities Act of 1933, as amended (the "Securities Act") which are applicable to U.S. companies. Accordingly, there is no assurance any mineral reserves or mineral resources that the Company may report as "proven mineral reserves", "probable mineral reserves", "measured mineral resources", "indicated mineral resources" and "inferred mineral resources" under NI 43-101 would be the same had the Company prepared the reserve or resource estimates under the standards adopted by the SEC. Accordingly, information contained herein that describes Wheaton's mineral deposits may not be comparable to similar information made public by U.S. companies subject to reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder. United States investors are urged to consider closely the disclosure in Wheaton's Form 40-F, a copy of which may be obtained from Wheaton or from <https://www.sec.gov/edgar.shtml>.
3. Company reports & S and P Capital IQ est. of 2025 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines.
4. Gold equivalent ounces are based on the following commodity price assumptions: \$4,800 / oz Au, \$80 / oz Ag, \$1500 / oz Pd, \$2000 / oz Pt and \$25 / lb Co.
5. The guidance, as illustrated graphically, is as of February 2026. Production is forecast to increase by approximately 50% over the next five years to approximately 1.2 million GEOs by 2030, primarily due to growth from Operating assets including Antamina, Aljustrel, Blackwater, Marmato, Hemlo and Goose ; Development assets that are in construction and/or various stages of ramp-up, including the Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo projects; and Pre-development assets including the Spring Valley, Copper World and Santo Domingo projects for which production is currently anticipated towards the latter end of the five-year forecast period. From 2031 to 2035, attributable production is forecast to be maintained at 1,200,000 GEOs3 annually and incorporates additional incremental production from Pre-development assets including the Cangrejos, Kudze Kayah and Marathon projects, in addition to the Mt. Todd and Black Pine royalties.
6. Additional investments include Blackwater expansion - \$30M. Hemlo - \$300M, Spring Valley - \$670M
7. Refer to non-GAAP measures at the end of this presentation.
8. 2026-2030E average cash costs are calculations based on existing agreements contributing to 2026-2030E production forecasts.
9. From Dec. 31, 2004 to Dec. 31, 2024, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Production and reserves and resources assume Gold \$2600/oz, Silver \$30/oz, Palladium \$950/oz, Platinum \$950/oz and Cobalt \$13.5/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2024 and 2024 actual mill throughput and is weighted by individual reserve and resource category. Cumulative mined production based on management estimates & company reports.
10. Estimated operating cash flow calculations based on rolling five-year production forecast with (i) production payment per ounce of metal produced, varies by asset (see 'Company Acquisition History' in appendix), and assumed marketing cost. (iii) 90% payable rates (iv) indicated silver and gold prices being in place throughout the periods, (v) deduction of general & administrative expenses of approximately \$50 million on an annual basis, (vi) calculation before dividends, interest expense (vii) Calculation includes GMT. Cash flow estimates are presented to show impact of silver and gold prices on cash flow and are not guaranteed. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
11. The declaration and payment of dividends remains at the discretion of the board.
12. Dividends per share is declared quarterly. More information can be found in the company's public disclosures at www.wheatonpm.com.
13. Data reflecting peers dividends paid and peers revenues is sourced from Capital IQ for group displayed on chart as of Dec 31, 2024.

Endnotes

14. Upfront investments denoted in US\$ millions; excludes closing costs and capitalized interest, where applicable.
15. Capex is defined as the actual and estimated growth capital expenditure from 2007 to 2024 as reported in Vale's public disclosures on the company website (approx. US\$5.0B). The stream as a percentage of mine revenue is defined as the number of gold ounces purchased by Wheaton Precious metals in 2024 multiplied by the difference of the 2024 average LBMA gold price and the \$420 delivery payment made by Wheaton to Vale divided by the total 2024 revenue from the mine.
16. Based on MSCI report dated December 2025, Wheaton Precious Metals received a rating of AAA (on a scale of AAA-CCC) in the MSCI ESG Ratings assessment. The use by Wheaton Precious Metals of any MSCI ESG Research LLC or its affiliates ("MSCI") data, and the use of MSCI logos, trademarks, service marks or index names herein, do not constitute a sponsorship, endorsement, recommendation, or promotion of Wheaton Precious Metals by MSCI. MSCI services and data are the property of MSCI or its information providers, and are provided 'as-is' and without warranty. MSCI names and logos are trademarks or service marks of MSCI.
17. Based on Wheaton's Sustainability ESG Risk Rating Report dated January, 2025.
18. Based on disaggregated revenue, 2024 full year financials as of year end December 31, 2024.
19. Ongoing delivery payments are generally fixed at approximately US\$5.00/oz for silver and US\$400/oz for gold with an inflationary adjustment of approximately 1% per annum after the third year of production or are a % of spot prices ranging between 10% - 30%.
20. Including Spring Valley, Hemlo and Antamina-BHP
21. Cash flow calculated as total revenues less cost of sales (excluding depreciation) forecast before general and administrative costs
22. Average annualized after-tax return from portfolio calculates IRR based on net cash flow since start of stream and applies enterprise value attributable to streams as of the period referenced as a terminal value. Until December 31, 2024
23. Wheaton Precious Metals' Total Return averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment. Upfront payment denoted in US\$ millions; excludes closing costs and capitalized interest, where applicable. See notes specific to the Timeline on the page immediately following Timeline graphs.
24. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and Kutcho.
25. Capital earned includes Operating Cash flows to date, Stream terminations and other payments. Capital deployed includes all upfront payments made to stream agreement in Wheaton's portfolio.
26. The original guidance, as illustrated graphically, is current as of February 2026. The Company typically updates its long-term guidance during the first quarter of each year, reflecting the impact of recent developments and acquisitions made throughout the current year.
27. Attributable production is forecast to average approximately 29 thousand ounces ("Koz") of gold per year for the first five years of production, and over 25 Koz of gold per year for the first ten years, with first production expected in 2028. Spring Valley has a mine life of 10 years based on reserves at an \$1,800/oz gold price.
 - This attributable production profile reflects an optimized scenario that incorporates an updated mineral reserve and resource estimate, building on the feasibility study published earlier in 2025.
 - Mining activities will occur on concessions that represent less than 5% of the Spring Valley land package, leaving opportunity for mine life extension with future exploration success
28. Wheaton will purchase 10.13% of the payable gold until a total of 136 thousand ounces ("Koz") of gold has been delivered (the "First Dropdown Threshold"), at which point Wheaton will purchase 6.75% of the payable gold until an additional 118 Koz of gold has been delivered (the "Second Dropdown Threshold"), at which point Wheaton will purchase 4.5% of payable gold for the life of the mine. Each of the First Dropdown Threshold and the Second Dropdown Threshold will be subject to adjustment if there are delays in deliveries relative to an agreed schedule, and commencing in 2033, if deliveries fall behind the agreed schedule by 10 Koz or more, the stream percentage will be increased by 5% until deliveries catch up with the agreed schedule. Payable gold is calculated using a fixed payable factor of 99.95%.

Endnotes: Non-GAAP measures

Wheaton has included, throughout this document, certain non-GAAP performance measures, including (i) adjusted net earnings and adjusted net earnings per share; (ii) operating cash flow per share (basic and diluted); (iii) average cash costs of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis; and (iv) cash operating margin.

These non-GAAP measures do not have any standardized meaning prescribed by IFRS Accounting Standards as issued by the International Accounting Standards Board ("IFRS Accounting Standards"), and other companies may calculate these measures differently. The presentation of these non-GAAP measures is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS Accounting Standards.

i. Adjusted net earnings and adjusted net earnings per share are calculated by removing the effects of non-cash impairment charges (reversals) (if any), non-cash fair value (gains) losses and other one-time (income) expenses as well as the reversal of non-cash income tax expense (recovery) which is offset by income tax expense (recovery) recognized in the Statements of Shareholders' Equity and OCI, respectively. The Company believes that, in addition to conventional measures prepared in accordance with IFRS Accounting Standards, management and certain investors use this information to evaluate the Company's performance.

The following table provides a reconciliation of adjusted net earnings and adjusted net earnings per share (basic and diluted).

(in thousands, except for per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Net earnings	\$ 367,216	\$ 154,635	\$ 913,471	\$ 440,993
Add back (deduct):				
Gain on disposal of Mineral Stream Interest	(85,724)	-	(85,724)	-
Income tax expense related to disposal of Mineral Stream Interest	12,859	-	12,859	-
(Gain) loss on fair value adjustment of share purchase warrants held	(1,765)	(523)	(4,522)	(903)
Income tax (expense) recovery recognized in the Statement of Shareholders' Equity	(1,152)	-	(1,152)	-
Deferred income tax (expense) recovery recognized in the Statement of OCI	(10,191)	(1,134)	(16,487)	1,632
Other	(189)	(175)	(561)	(521)
Adjusted net earnings	\$ 281,054	\$ 152,803	\$ 817,884	\$ 441,201
Divided by:				
Basic weighted average number of shares outstanding	453,967	453,641	453,850	453,389
Diluted weighted average number of shares outstanding	454,768	454,302	454,625	454,037
Equals:				
Adjusted earnings per share - basic	\$ 0.619	\$ 0.337	\$ 1.802	\$ 0.973
Adjusted earnings per share - diluted	\$ 0.618	\$ 0.336	\$ 1.799	\$ 0.972

Endnotes: Non-GAAP measures

ii. Operating cash flow per share (basic and diluted) is calculated by dividing cash generated by operating activities by the weighted average number of shares outstanding (basic and diluted). The Company presents operating cash flow per share as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis.

The following table provides a reconciliation of operating cash flow per share (basic and diluted).

(in thousands, except for per share amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Cash generated by operating activities	\$ 382,953	\$ 254,337	\$ 1,158,705	\$ 708,110
Divided by:				
Basic weighted average number of shares outstanding	453,967	453,641	453,850	453,389
Diluted weighted average number of shares outstanding	454,768	454,302	454,625	454,037
Equals:				
Operating cash flow per share - basic	\$ 0.844	\$ 0.561	\$ 2.553	\$ 1.562
Operating cash flow per share - diluted	\$ 0.842	\$ 0.560	\$ 2.549	\$ 1.560

Endnotes: Non-GAAP measures

iii. Average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis is calculated by dividing the total cost of sales, less depletion and cost of sales related to delay ounces, by the ounces or pounds sold. In the precious metal mining industry, this is a common performance measure but does not have any standardized meaning prescribed by IFRS Accounting Standards. In addition to conventional measures prepared in accordance with IFRS Accounting Standards, management and certain investors use this information to evaluate the Company's performance and ability to generate cash flow.

The following table provides a calculation of average cash cost of gold, silver and palladium on a per ounce basis and cobalt on a per pound basis.

(in thousands, except for gold and palladium ounces sold and per unit amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Cost of sales	\$ 140,269	\$ 110,840	\$ 441,769	\$ 348,943
Less: depletion	(65,966)	(55,530)	(217,662)	(178,071)
Less: cost of sales related to delay ounces ¹	(1,071)	(1,698)	(2,944)	(1,698)
Cash cost of sales	\$ 73,232	\$ 53,612	\$ 221,163	\$ 169,174
Cash cost of sales is comprised of:				
Total cash cost of gold sold	\$ 40,659	\$ 33,287	\$ 136,686	\$ 107,715
Total cash cost of silver sold	30,223	19,485	79,345	57,811
Total cash cost of palladium sold	532	650	1,405	2,272
Total cash cost of cobalt sold	1,818	190	3,727	1,376
Total cash cost of sales	\$ 73,232	\$ 53,612	\$ 221,163	\$ 169,174
Divided by:				
Total gold ounces sold	78,944	75,694	289,214	245,039
Total silver ounces sold	4,760	3,875	14,111	11,765
Total palladium ounces sold	2,594	3,761	7,626	12,836
Total cobalt pounds sold	529	88	1,147	485
Equals:				
Average cash cost of gold (per ounce)	\$ 515	\$ 440	\$ 473	\$ 440
Average cash cost of silver (per ounce)	\$ 6.35	\$ 5.03	\$ 5.62	\$ 4.91
Average cash cost of palladium (per ounce)	\$ 205	\$ 173	\$ 184	\$ 177
Average cash cost of cobalt (per pound)	\$ 3.44	\$ 2.15	\$ 3.25	\$ 2.84

Endnotes: Non-GAAP measures

iv. Cash operating margin is calculated by adding back depletion and the cost of sales related to delay ounces to the gross margin. Cash operating margin on a per ounce or per pound basis is calculated by dividing the cash operating margin by the number of ounces or pounds sold during the period. The Company presents cash operating margin as management and certain investors use this information to evaluate the Company's performance in comparison to other companies in the precious metal mining industry who present results on a similar basis as well as to evaluate the Company's ability to generate cash flow.

The following table provides a reconciliation of cash operating margin.

(in thousands, except for gold and palladium ounces sold and per unit amounts)	Three Months Ended September 30		Nine Months Ended September 30	
	2025	2024	2025	2024
Gross margin	\$ 335,988	\$ 197,413	\$ 1,008,117	\$ 555,180
Add back: depletion	65,966	55,530	217,662	178,071
Add back: cost of sales related to delay ounces ¹	1,071	1,698	2,944	1,698
Cash operating margin	\$ 403,025	\$ 254,641	\$ 1,228,723	\$ 734,949
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	\$ 234,138	\$ 155,234	\$ 786,159	\$ 453,645
Total cash operating margin of silver sold	158,572	95,664	420,128	265,287
Total cash operating margin of palladium sold	2,510	2,994	6,573	10,259
Total cash operating margin of cobalt sold	7,805	749	15,863	5,758
Total cash operating margin	\$ 403,025	\$ 254,641	\$ 1,228,723	\$ 734,949
Divided by:				
Total gold ounces sold	78,944	75,694	289,214	245,039
Total silver ounces sold	4,760	3,875	14,111	11,765
Total palladium ounces sold	2,594	3,761	7,626	12,836
Total cobalt pounds sold	529	88	1,147	485
Equals:				
Cash operating margin per gold ounce sold	\$ 2,966	\$ 2,051	\$ 2,718	\$ 1,851
Cash operating margin per silver ounce sold	\$ 33.31	\$ 24.69	\$ 29.77	\$ 22.55
Cash operating margin per palladium ounce sold	\$ 968	\$ 796	\$ 862	\$ 798
Cash operating margin per cobalt pound sold	\$ 14.76	\$ 8.48	\$ 13.85	\$ 11.88