



## 2024 Fourth Quarter Conference Call

# 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 and impact of 15% global minimum tax, 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, 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, 2024, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 13, 2025, 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 ([wheatonpm.com](http://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.

# Wheaton Precious Metals

Fourth Quarter 2024

## Fourth Quarter Financial Results



Revenue	\$381 million
Net Adj. Earnings	\$199 million
Operating Cash Flow	\$319 million

## Sustainability Leadership:

- One of the top-rated companies by Sustainalytics<sup>3</sup>, and upgraded from AA to AAA by MSCI<sup>4</sup>. Prime rated by ISS.



## Board of Directors Declares First Quarterly Dividend of 2025:

- Announced quarterly dividend of \$0.165 per common share, marking a **6.5%** increase from the previous quarter.<sup>9</sup>

## Corporate Development Momentum:



- Announced a \$625M stream with Montage Gold in respect to the Koné Gold Project located in Côte d'Ivoire
- Announced an amended stream on Rio2's Fenix Project in Chile, increasing the amount of attributable gold WPM is entitled to under the precious metals purchase agreement.
- Announced a \$175M stream with Allied Gold in respect to the Kurmuk Project located in Ethiopia



# Operations Overview



## **Salobo:** *75% of gold for life of mine*

- In the fourth quarter of 2024, Salobo produced over 84,000 ounces of attributable gold, an increase of approximately 17% relative to the fourth quarter of 2023, driven by higher throughput as the ramp-up of the Salobo III expansion continued, as well as higher gold grades and recoveries.
- Subsequent to the quarter Vale achieved a sustained throughput capacity of over 35 Mtpa over a 90-day period, indicating completion of the second phase of the Salobo III expansion project.



## **Constancia:** *100% of silver and 50% of gold for life of mine*

- In the fourth quarter of 2024, Constancia produced a record amount of silver at approximately 970,000 attributable ounces and 18,200 ounces of attributable gold.
- Gold production in 2025 is expected to be lower than 2024 levels as additional high grade gold benches were mined in late 2024, ahead of schedule, resulting in gold production exceeding 2024 guidance levels.



## **Peñasquito:** *25% of silver for life of mine*

- In the fourth quarter of 2024, Peñasquito produced over 2.4 million ounces of attributable silver, compared to 1.0 million ounces in the fourth quarter of 2023 which was impacted by a labour strike that lasted from June 7 through October 13, 2023.
- Production in 2025 will transition from the Chile Colorado open pit to the main Peñasco Pit, which contains lower silver grades.

# Year-to-Date Production Relative to Guidance

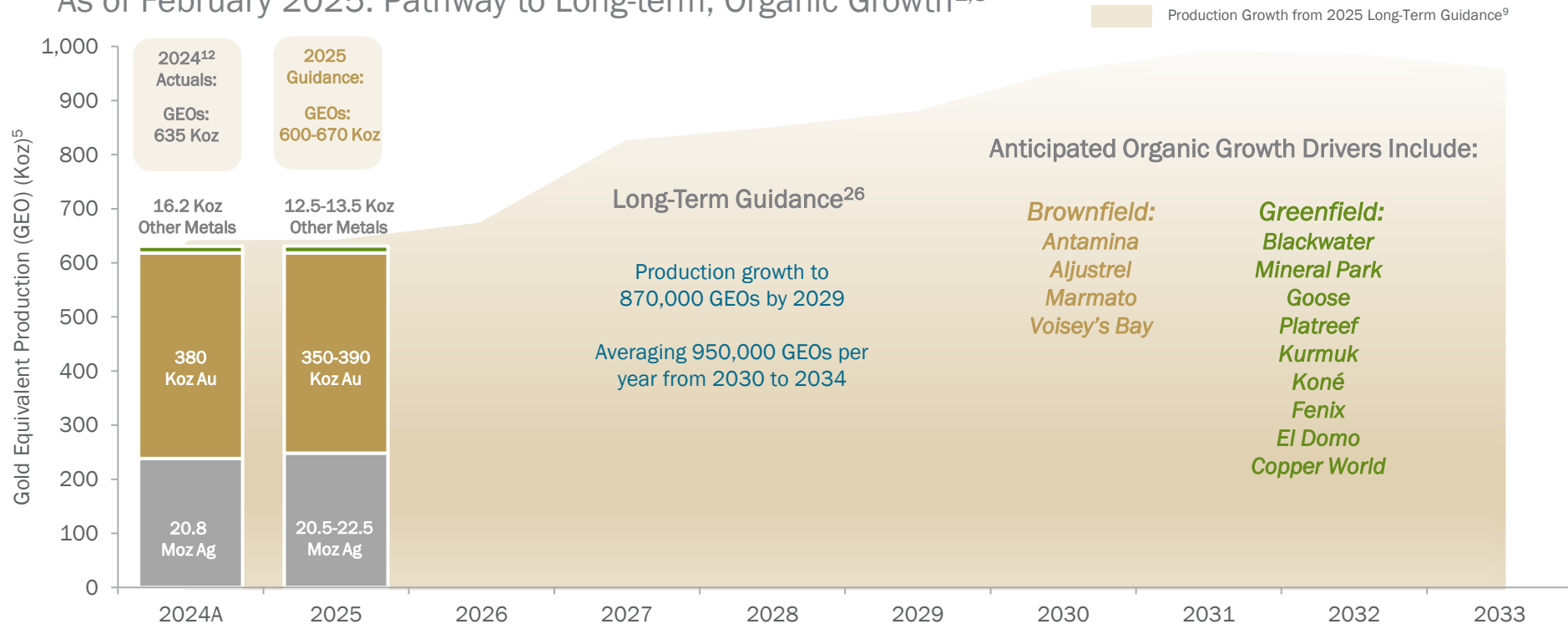
As of December 31, 2024



*Due to outperformances by several assets in the fourth quarter, Wheaton exceeded the midpoint of its 2024 production guidance by ~9%*

# The Streaming Industry's Most Robust Growth Profile

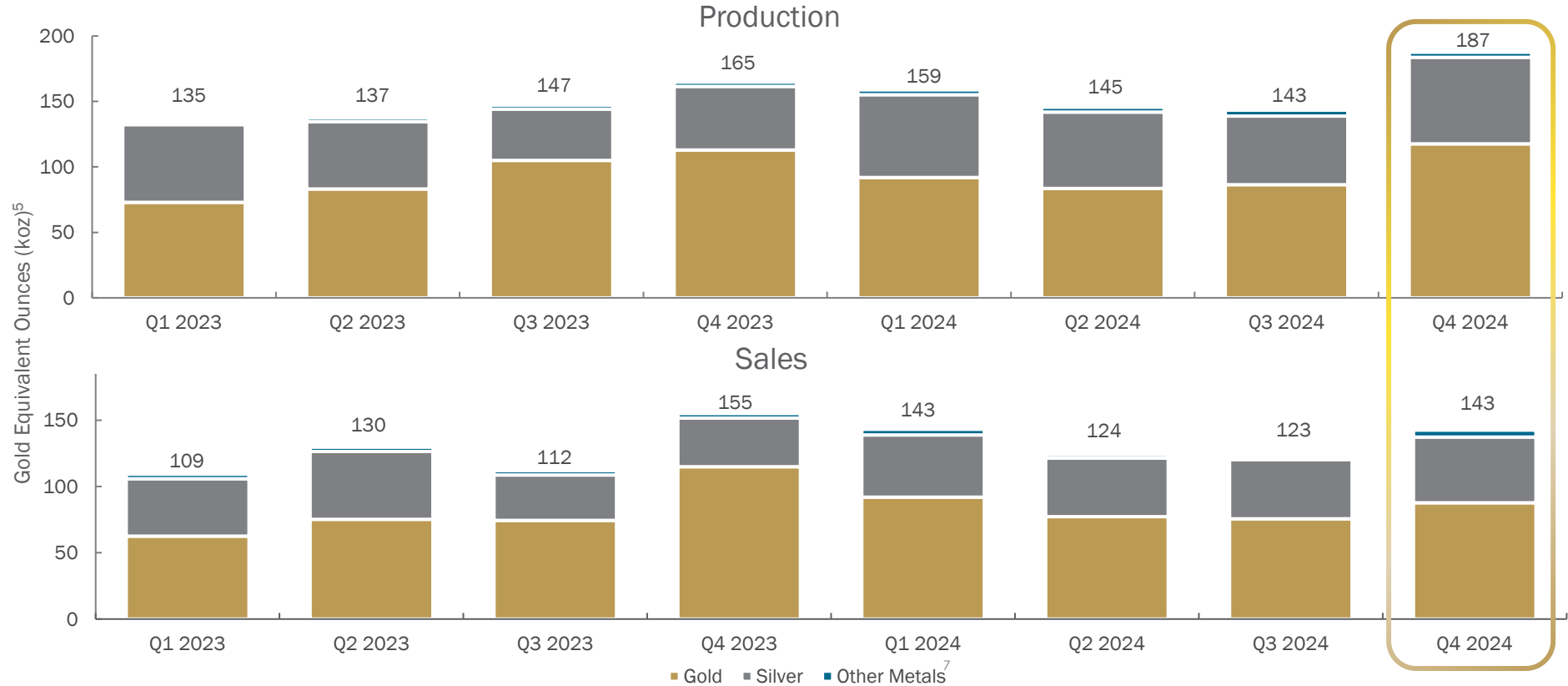
As of February 2025: Pathway to Long-term, Organic Growth<sup>1,8</sup>



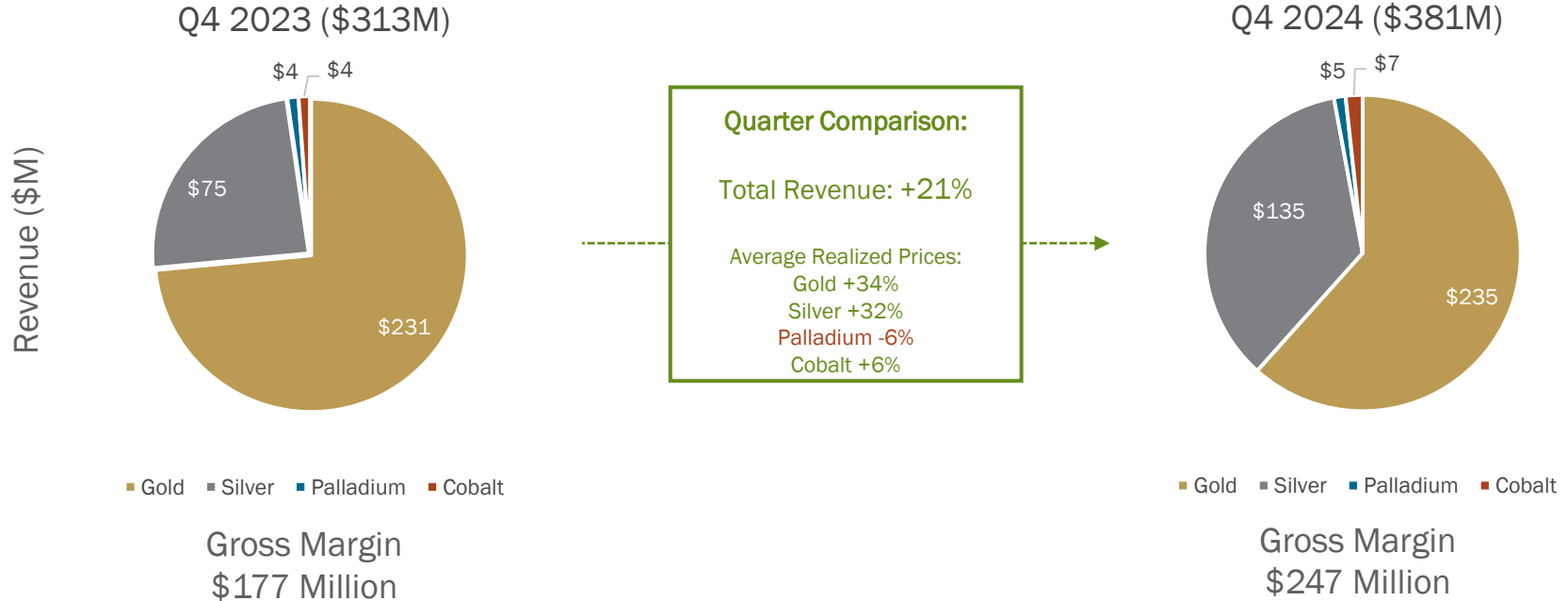
*Anticipated sector leading production growth of ~40% by 2029  
with stable production of over 950k GEOs per year expected in the long-term*



# Production & Sales By Metal



# Q4 2024 Profitability Overview

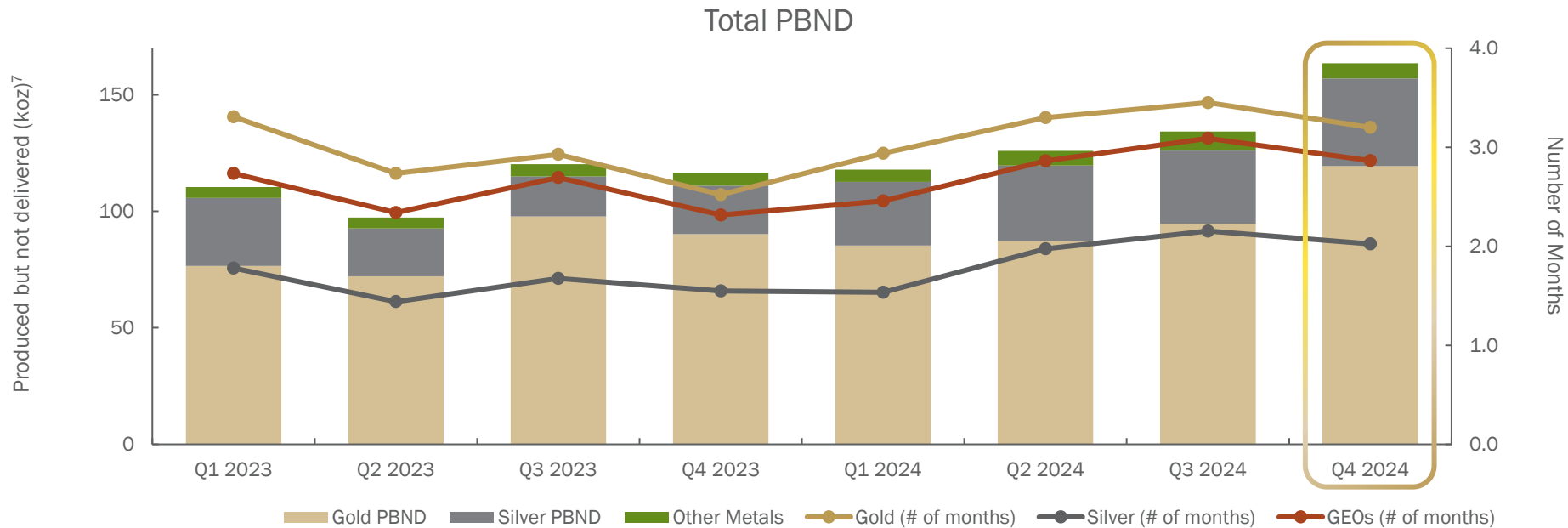


*Driven by higher sales volumes coupled with higher commodity prices, gross margin for Q4 2024 increased by 40% to \$247 million relative to Q4 2023*





# Produced But Not Delivered



*At the end of Q4 2024, 164,000 GEOs were in PBNB representing ~2.9 months of payable GEO production, an increase from the preceding four quarters.*

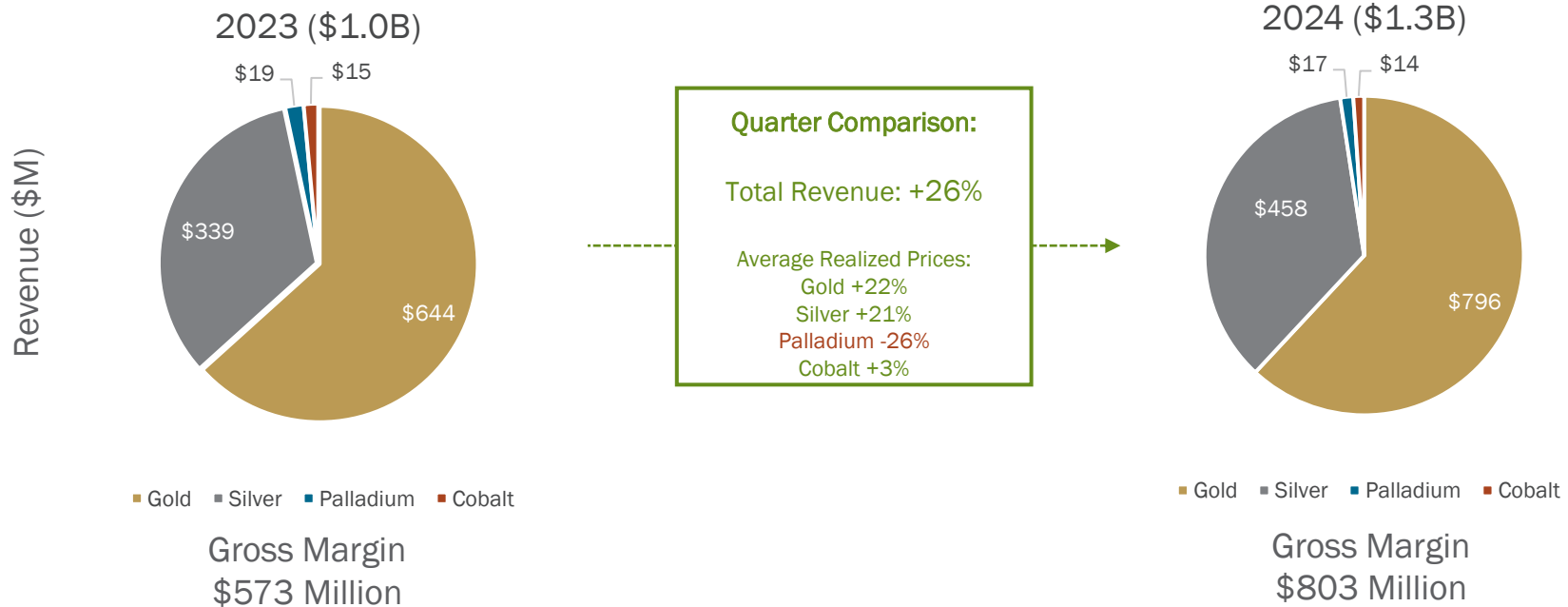
# Q4 2024 Financial Overview

	Q4 2024	Q4 2023	Change
G&A Expenses	\$10.5M	\$9.2M	-13%
Net Earnings	\$88M	\$168M	-48%
Adj. Net Earnings*	\$199M	\$165M	+21%
Adj. Net Earnings per share*	\$0.439/share	\$0.363/share	+21%
Operating Cash Flow	\$319M	\$242M	+32%
Operating Cash flow per share*	\$0.704/share	\$0.535/share	+32%
Dividend per share declared and paid	\$0.155/share	\$0.150/share	+3.3%

\*This slide contains non-GAAP measures which do not have any standardized meaning prescribed by IFRS. See Endnotes: Non-GAAP Measures which includes reconciliations to the most directly comparable financial measures.

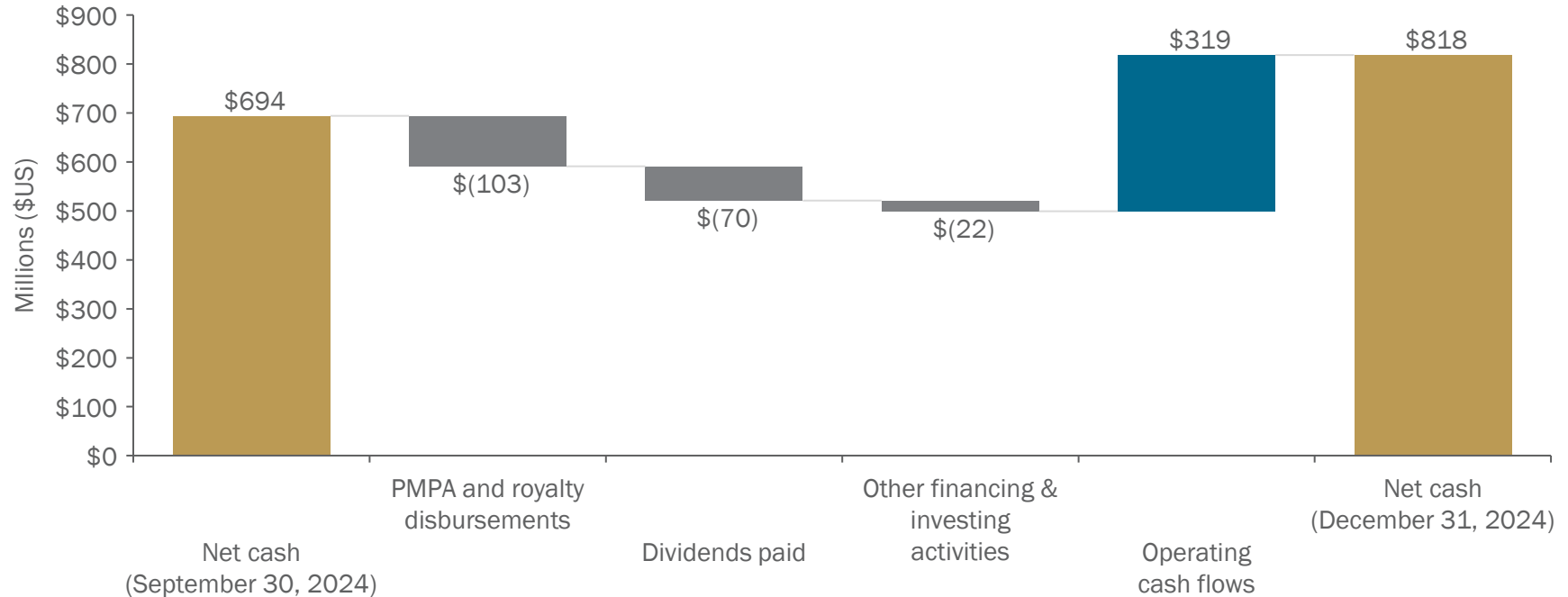


# 2024 Profitability Overview



*Driven by higher sales volumes coupled with higher commodity prices, gross margin for 2024 increased by approximately 28% to \$803 million relative to 2023*

# Quarterly Net Cash Balance



*With over \$2.8 billion of immediate liquidity at quarter end combined with strong operating cash flows, we believe the company remains well positioned to fund future organic and accretive growth*



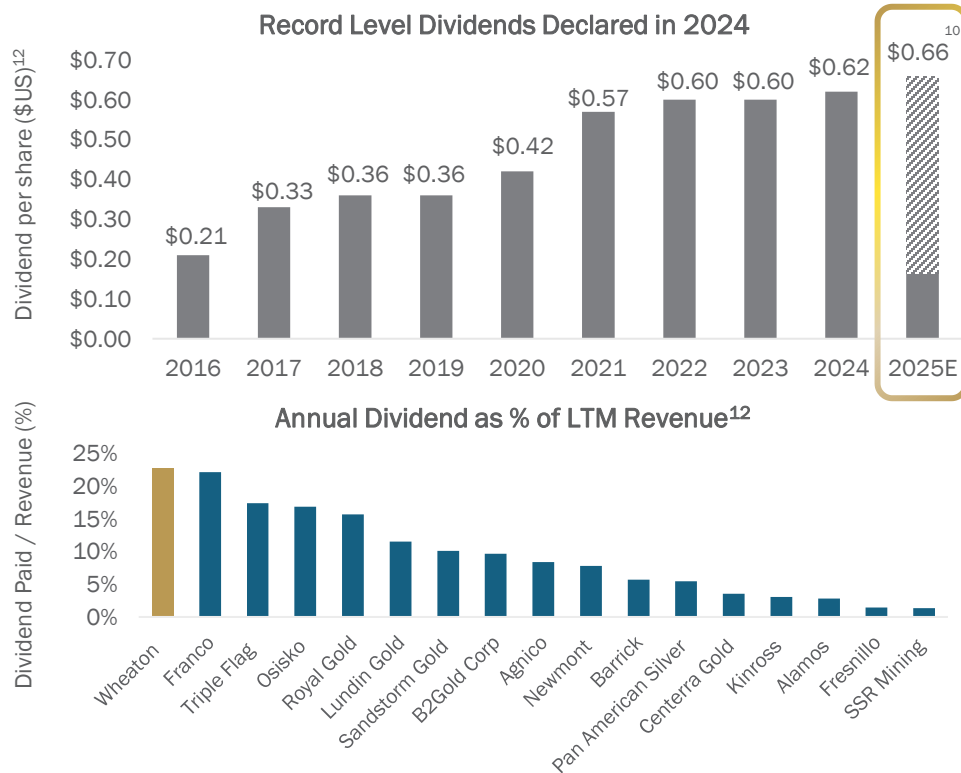
# Progressive and Sustainable Dividend

## Quarterly Dividend Policy

- Maintained a progressive dividend policy, marked by an increase to our 2025 annual dividend
- Declared first quarterly dividend of 2025 of \$0.165/share<sup>9</sup>

## 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, 2024<sup>11</sup>*



# Transaction Key Terms

## Koné Project

Operator	Montage Gold
Location	Côte d'Ivoire
Stream	Gold
Date of Acquisition	October 23, 2024
Stream Parameters	19.5% of the payable gold until a total of 400 Koz of gold has been delivered, then Wheaton Precious Metals International Ltd. ("Wheaton") will purchase 10.8% of the payable gold production until an additional 130 Koz is delivered, then Wheaton will purchase 5.4% of payable gold for Life of Mine ("LOM")
Upfront Consideration	US\$625 million in four equal installment payments during construction, subject to certain conditions, including that all permits have been obtained.
Delivery Payment / oz	Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.  For the first five years after the Precious Metals Purchase Agreement ("PMPA") is signed, there will be a price adjustment mechanism in place if the spot price of gold is less than \$2,100/oz or greater than \$2,700/oz. <sup>6</sup>
Production Profile <sup>1</sup>	Attributable Gold Stream production is forecast to average over 60 Koz of gold per year for the first five years of production, over 47 Koz of gold per year for the first 10 years of production, and over 34 Koz for the LOM.

Koné has strong shareholder backing from Lundin and Zijin along with essential permits, and, once in production, is expected to rank as a one of the longest life and lowest cost mines in Western Africa.

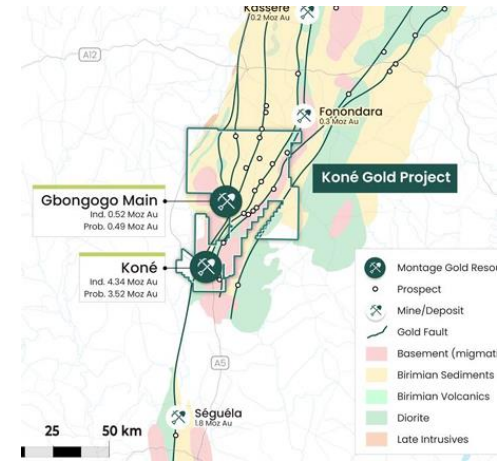


Photo Source: Montage Gold's website

# Transaction Key Terms

## Kurmuk Project

Operator	Allied Gold
Location	Ethiopia
Stream	Gold
Date of Acquisition	December 05, 2024
Stream Parameters	6.7% of the payable gold until a total of 220 Koz of gold has been delivered at which point WPMI will purchase 4.8% of the payable gold for the life of mine
Upfront Consideration	US\$175 million in four equal installment payments during construction, subject to certain customary conditions.
Delivery Payment / oz	WPMI will make ongoing payments for the gold ounces delivered equal to 15% of the spot price of gold.

Kurmuk is a fully-permitted, high-quality development stage project, that we believe has significant exploration potential and is set to be the first commercial gold mine in Ethiopia.



Photo Source: Allied Gold's website





## Q4 2024 Highlights

Delivered Record Quarterly Results on Multiple Metrics

Continued Corporate Development Momentum

Further De-risking Of Development Project Pipeline

Balance Sheet Strength

Declared First Quarterly Dividend for 2025

Sustainability Leadership







# Q & A



# Endnotes

The information contained herein 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. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- the future price of commodities;
- the estimation of future production from 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 in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements;
- 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;
- 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, including taxes payable under the GMT and the impact of the CRA Settlement, and the Company’s ability to pay its taxes;
- possible CRA domestic audits for taxation years subsequent to 2017 and international audits;
- 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 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, the tax impact to the Company’s business operations being materially different than currently contemplated, or the ability 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 amendments to Canada’s transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance’s consultation paper released June 6, 2023;
- risks relating to Wheaton’s interpretation of, compliance with, or application of the GMT, including Canada’s GMTA, and the legislation enacted in Luxembourg, that applies to the income of the Company’s subsidiaries for fiscal years beginning on or after December 31, 2023;
- 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;

# Endnotes

(Cont.)

- 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;
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's most recent Annual Information Form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in Wheaton's Form 40-F and Form 6-Ks, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the "Disclosure").

# Endnotes

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

- 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 Canadian tax laws;
- that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence);
- that Wheaton's assessment of the tax exposure and impact on the Company and its subsidiaries of the GMT is accurate;
- 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. 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. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated January, 2024.
4. Based on MSCI report dated December 19, 2024, 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.
5. Gold equivalent ounces are based on the following commodity price assumptions: \$2,600 / ounce gold, \$30 / ounce silver, \$950 / ounce palladium, \$950 / ounce platinum and \$13.50 / pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional potential expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.
6. 'Other Metals' consist of company's Palladium and Cobalt interests.
7. Produced but not yet delivered presented in months is calculated by annualizing ounces produced but not yet delivered in the quarter divided by trailing twelve-month production where available.
8. The original guidance, as illustrated graphically, is current as of February 2025. Production is forecast to increase by approximately 38% over the next five years to over 850,000 GEOs by 2029, primarily due to growth from Operating assets including Antamina, Blackwater, Voisey's Bay, Aljustrel and Marmato; Development projects which are in-construction and/or permitted including Kone, Kurmuk, Platreef, Goose, Mineral Park, Fenix and Copper World; and Pre-development projects including Curipamba and Santo Domingo, for which production is currently anticipated towards the latter end of the five-year forecast period. From 2030 to 2034, attributable production is currently forecast to average over 850,000 GEOs in the five-year period and incorporates additional incremental production from pre-development assets including the Marathon, Cangrejos, Kudze Kayah, Victor, and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties.
9. The declaration and payment of dividends remains at the discretion of the Board
10. Implied annual dividend per share in 2025 if \$0.165/share quarterly dividend is maintained.
11. Data reflecting peers dividends paid and peers revenues is sourced from Capital IQ for group displayed on chart as of Sept 30, 2024. LTM revenues refer to the last twelve months of revenue.
12. Actuals are based on the following commodity price assumptions: \$2,600 / ounce gold, \$30 / ounce silver, \$950 / ounce palladium, \$950 / ounce platinum and \$13.50 / pound of cobalt.

## 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, 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).

	Three Months Ended December 31		Years Ended December 31	
(in thousands, except for per share amounts)	2024	2023	2024	2023
Net earnings	\$ 88,148	\$ 168,435	\$ 529,140	\$ 537,644
Add back (deduct):				
Impairment charge (reversal)	108,861	-	108,861	-
Gain on disposal of Mineral Stream Interest	-	-	-	(5,027)
(Gain) loss on fair value adjustment of share purchase warrants held	910	(217)	8	31
Deferred income tax (expense) recovery recognized in the Statement of OCI	1,225	(3,487)	2,857	3,719
Income tax recovery related to prior year disposal of Mineral Stream Interest	-	-	-	(2,672)
Other	(175)	(162)	(696)	(644)
Adjusted net earnings	\$ 198,969	\$ 164,569	\$ 640,170	\$ 533,051
Divided by:				
Basic weighted average number of shares outstanding	453,669	453,010	453,460	452,814
Diluted weighted average number of shares outstanding	454,361	453,611	454,119	453,463
Equals:				
Adjusted earnings per share - basic	\$ 0.439	\$ 0.363	\$ 1.412	\$ 1.177
Adjusted earnings per share - diluted	\$ 0.438	\$ 0.363	\$ 1.410	\$ 1.176



## 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).

	Three Months Ended December 31		Years Ended December 31	
(in thousands, except for per share amounts)	2024	2023	2024	2023
Cash generated by operating activities	\$ 319,471	\$ 242,226	\$ 1,027,581	\$ 750,809
Divided by:				
Basic weighted average number of shares outstanding	453,669	453,010	453,460	452,814
Diluted weighted average number of shares outstanding	454,361	453,611	454,119	453,463
Equals:				
Operating cash flow per share - basic	\$ 0.704	\$ 0.535	\$ 2.266	\$ 1.658
Operating cash flow per share - diluted	\$ 0.703	\$ 0.534	\$ 2.263	\$ 1.656



## 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.

	Three Months Ended December 31		Years Ended December 31	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2024	2023	2024	2023
Cost of sales	\$ 133,109	\$ 136,283	\$ 482,052	\$ 442,605
Less: depletion	(68,873)	(68,526)	(246,944)	(214,434)
Less: cost of sales related to delay ounces <sup>1</sup>	(1,396)	-	(3,095)	-
Cash cost of sales	\$ 62,840	\$ 67,757	\$ 232,013	\$ 228,171
Cash cost of sales is comprised of:				
Total cash cost of gold sold	\$ 38,556	\$ 50,246	\$ 146,271	\$ 148,972
Total cash cost of silver sold	22,213	15,945	80,022	72,296
Total cash cost of palladium sold	816	662	3,088	3,360
Total cash cost of cobalt sold <sup>2</sup>	1,255	904	2,632	3,543
Total cash cost of sales	\$ 62,840	\$ 67,757	\$ 232,013	\$ 228,171
Divided by:				
Total gold ounces sold	87,662	115,011	332,701	327,336
Total silver ounces sold	4,307	3,175	16,072	14,326
Total palladium ounces sold	4,434	3,339	17,270	13,919
Total cobalt pounds sold	485	288	970	1,074
Equals:				
Average cash cost of gold (per ounce)	\$ 440	\$ 437	\$ 440	\$ 455
Average cash cost of silver (per ounce)	\$ 5.16	\$ 5.02	\$ 4.98	\$ 5.05
Average cash cost of palladium (per ounce)	\$ 184	\$ 198	\$ 179	\$ 241
Average cash cost of cobalt (per pound) <sup>2</sup>	\$ 2.59	\$ 3.14	\$ 2.71	\$ 3.30

## Endnotes: Non-IFRS 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.

	Three Months Ended December 31		Years Ended December 31	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2024	2023	2024	2023
Gross margin	\$ 247,407	\$ 177,188	\$ 802,587	\$ 573,440
Add back: depletion	68,873	68,526	246,944	214,434
Add back: cost of sales related to delay ounces <sup>1</sup>	1,396	-	3,095	-
Cash operating margin	\$ 317,676	\$ 245,714	\$ 1,052,626	\$ 787,874
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	\$ 196,134	\$ 180,470	\$ 649,780	\$ 495,159
Total cash operating margin of silver sold	112,520	59,520	377,808	266,298
Total cash operating margin of palladium sold	3,652	2,912	13,911	15,136
Total cash operating margin of cobalt sold	5,370	2,812	11,127	11,281
Total cash operating margin	\$ 317,676	\$ 245,714	\$ 1,052,626	\$ 787,874
Divided by:				
Total gold ounces sold	87,662	115,011	332,701	327,336
Total silver ounces sold	4,307	3,175	16,072	14,326
Total palladium ounces sold	4,434	3,339	17,270	13,919
Total cobalt pounds sold	485	288	970	1,074
Equals:				
Cash operating margin per gold ounce sold	\$ 2,237	\$ 1,569	\$ 1,953	\$ 1,513
Cash operating margin per silver ounce sold	\$ 26.12	\$ 18.75	\$ 23.51	\$ 18.59
Cash operating margin per palladium ounce sold	\$ 824	\$ 872	\$ 805	\$ 1,088
Cash operating margin per cobalt pound sold	\$ 11.07	\$ 9.78	\$ 11.47	\$ 10.51