WHEATON PRECIOUS METALS

2025 Third Quarter Results 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, 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, 2024 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). 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

Third Quarter 2025

HIGHLIGHTS

Strong Quarterly Financial Results:

Revenue	**$476 million**
Net Earnings	**$367 million**
Adj. Net Earnings[10]	**$281 million**
Operating Cash Flow	**$383 million**

Sustainability Leadership:

- Top Rankings: One of the top-rated companies by Sustainalytics, AAA rated by MSCI and Prime rated by ISS.[3,4]
- Announced the 2025-2026 Future of Mining Challenge, awarding $1 million to a cleantech venture with an innovative technology that seeks to advance sustainable water management in the mining industry.

Board of Directors Declares Fourth Quarterly Dividend of 2025:

- Announced quarterly dividend of $0.165 per common share, marking a **6.5%** increase relative to the fourth quarterly dividend of 2024[9].

Corporate Development and Operational Updates:

- Significant de-risking of growth profile through continued progress across six key development projects scheduled to come online over the next 24 months.
- Recent JV agreements marked significant progress for Copper World and Santo Domingo, further de-risking both projects.
- Announcement of two new streaming transactions, Hemlo and Spring Valley, reinforcing Wheaton's disciplined approach to capital deployment.

Operations Overview

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

- Salobo produced 67,000 ounces of attributable gold, an increase of approximately 7% relative to Q3 2024, primarily the result of higher throughput, grades and recoveries.
- Vale announced that following the implementation of Salobo 3, the Salobo complex has reached full ramp-up and is consistently delivering strong operational performance.

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

- Constancia delivered 19,500 ounces of attributable GEOs in the third quarter, a 9 % improvement from Q3 2024, primarily driven by 19 % higher gold production resulting from higher grades, partially offset by an 11 % decline in silver output due to lower throughput.
- On September 23, 2025, Hudbay reported social unrest in Peru, including protests and illegal blockades affecting its Constancia mine. Operations resumed in early October.

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

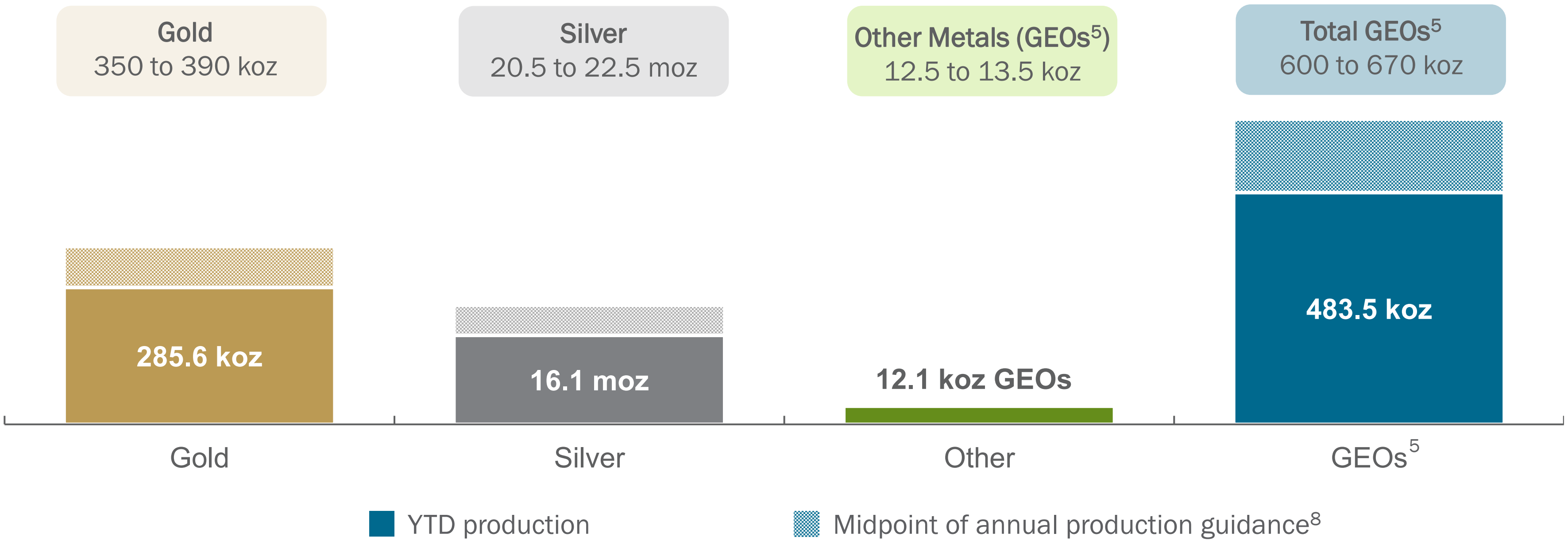
- Peñasquito produced 2.1 million ounces of attributable silver, an increase of approximately 17% relative to Q3 2024, primarily the result of higher throughput, partially offset by lower grades.
- Mining activities having transitioned back into the Peñasco pit which contains lower silver grades relative to the Chile Colorado pit.

Blackwater: *8% gold and 50% of silver for life of mine*

- Blackwater produced 6,400 ounces of attributable GEOs, supported by higher-than-expected throughput and grades.
- On September 15, 2025, Artemis Gold announced plans to upgrade the current Blackwater mine processing plant (Phase 1A) to increase nameplate capacity by 33%, from 6 million tonnes per annum (“Mtpa”) to 8 Mtpa by Q4 2026.
- In addition, Artemis is nearing completion of front-end engineering and design work for an optimized and accelerated Phase 2 expansion, with an investment decision expected before year-end.

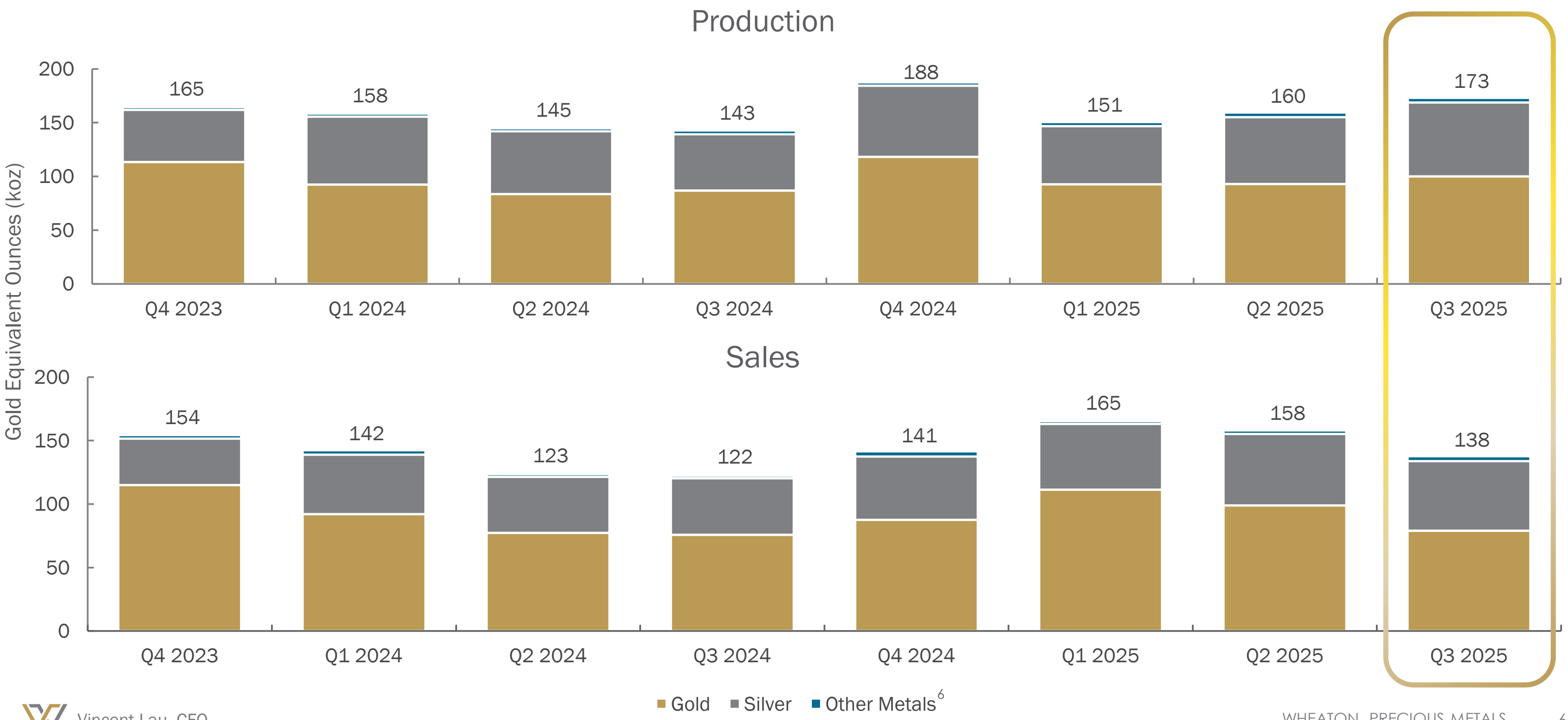
Year-to-Date Production Relative to Guidance

As of September 30, 2025

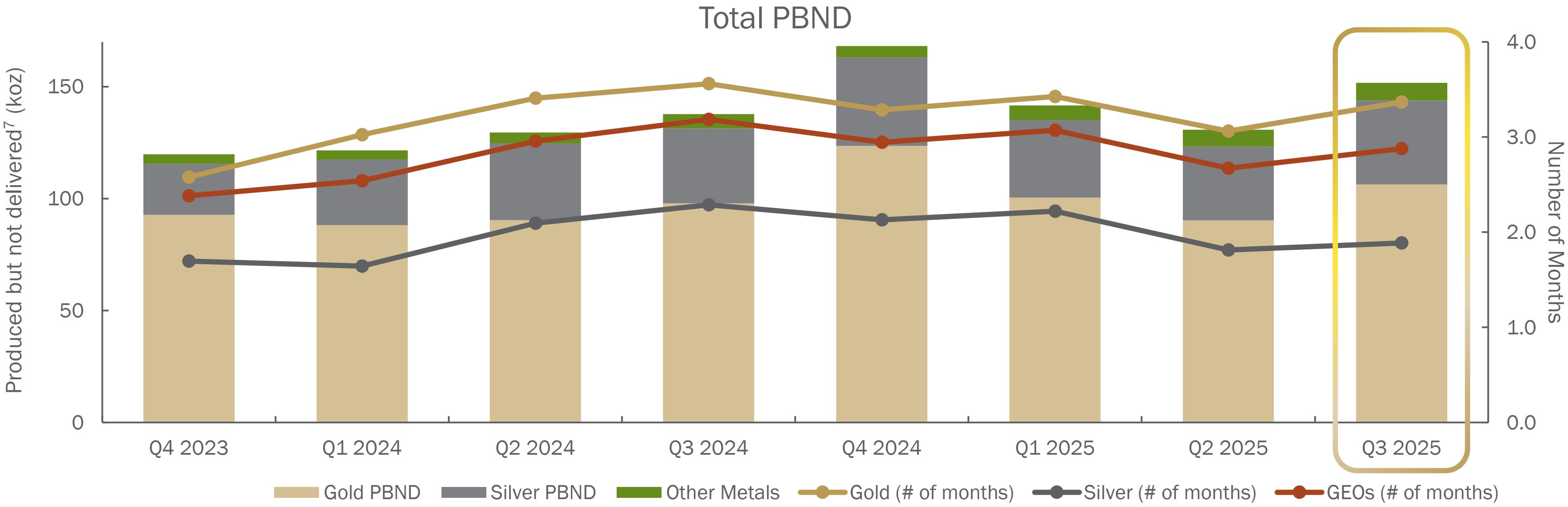


Wheaton remains well on track to meet its 2025 production guidance of 600,000 to 670,000 GEOs

Production & Sales By Metal



Produced But Not Delivered By Metal

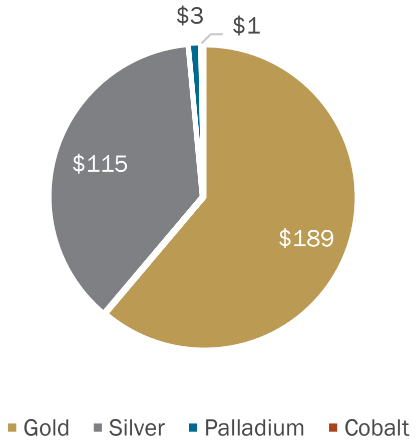


At the end of Q3 2025, 152,000 GEOs were in PBND representing ~2.9 months of payable GEO production

Q3 2025 Profitability Overview

Revenue ($M)

Q3 2024 ($308M)



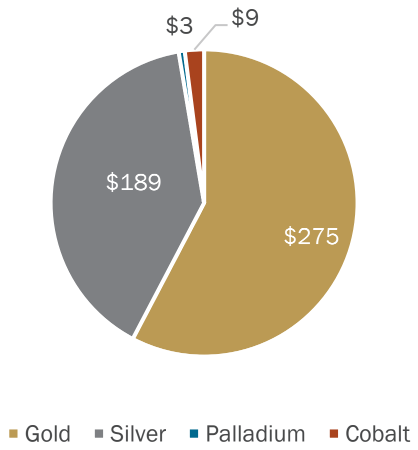
Gross Margin
$197 Million

Quarter Comparison:

Total Revenue: +55%

Average Realized Prices:
Gold +40%
Silver +34%
Palladium +21%
Cobalt +71%

Q3 2025 ($476M)



Gross Margin
$336 Million

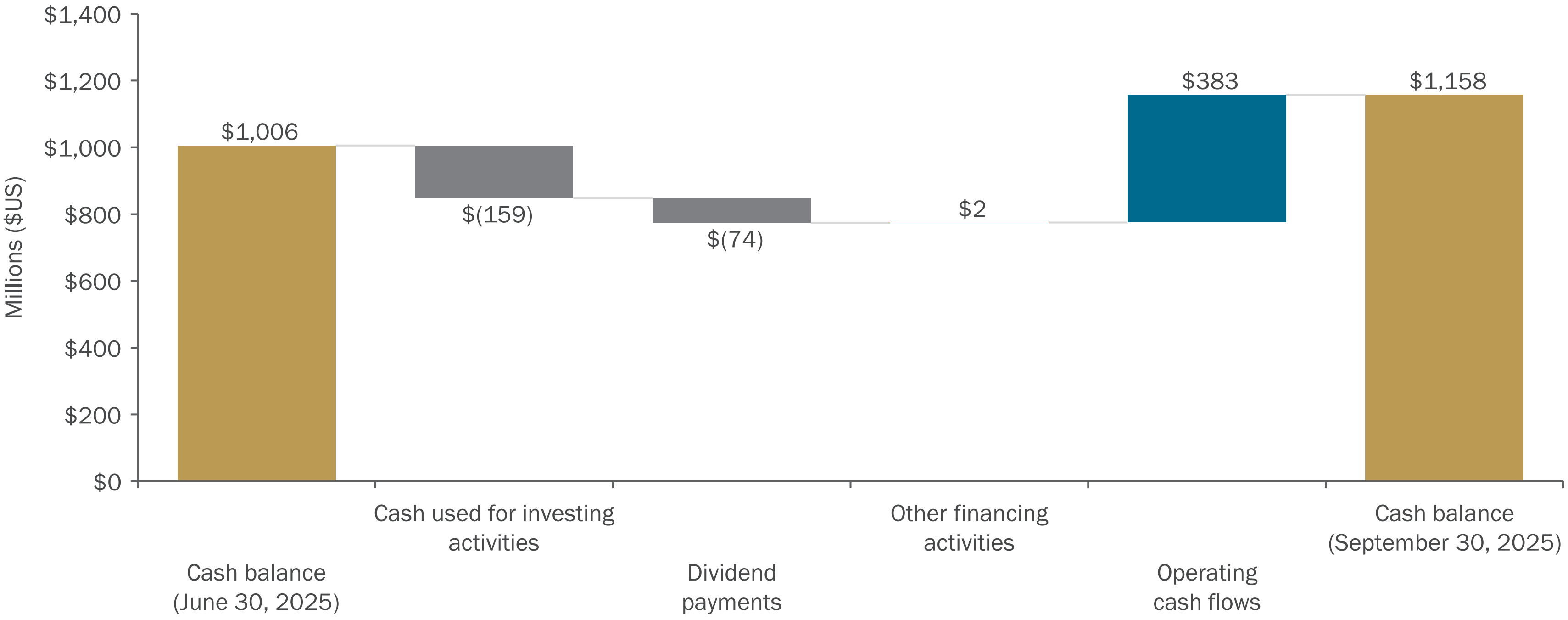
Driven by higher commodity prices coupled with higher sales volumes, gross margin for Q3 2025 increased by 70% relative to Q3 2024

Q3 2025 Financial Overview

	Q3 2025	Q3 2024	Change
Net Earnings	$367M	$155M	+138%
Adj. Net Earnings[15]	$281M	$153M	+84%
Operating Cash Flow	$383M	$254M	+51%
Sales Price – Gold	$3,481/oz	$2,491/oz	+40%
Sales Price – Silver	$39.66/oz	$29.71/oz	+34%

Strong Quarterly results drove record revenue, earnings and cash flow for first nine months of 2025

Quarterly Net Cash Balance

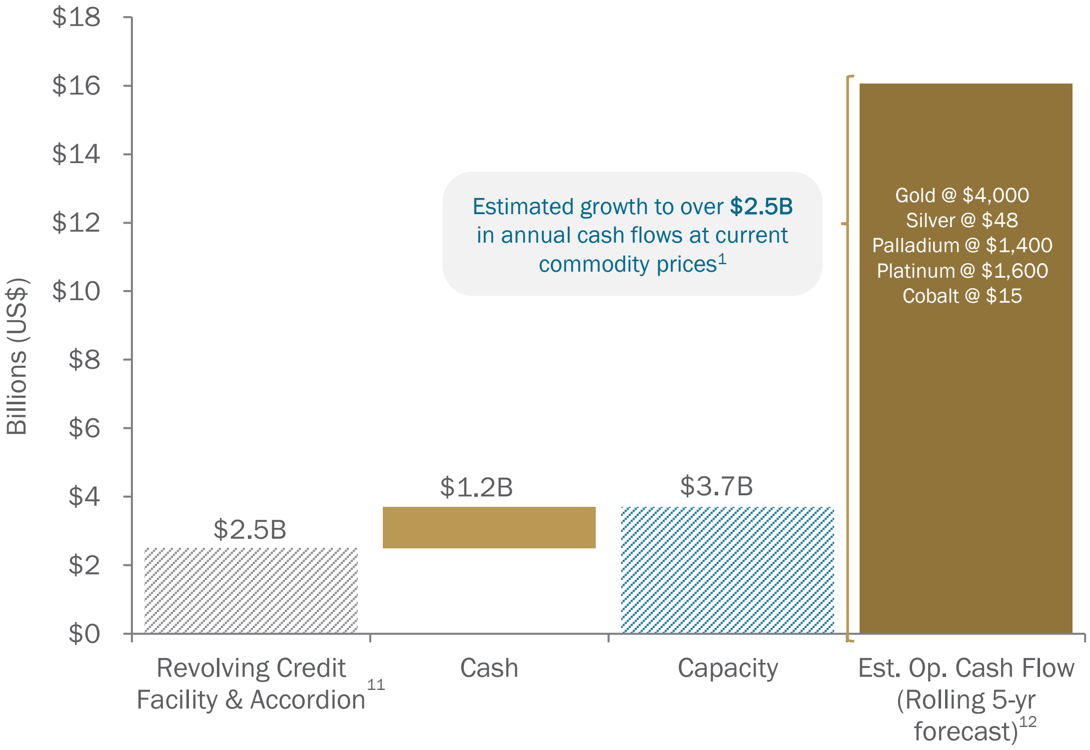


With over $3 billion of immediate liquidity at quarter end combined with strong operating cash flows, the company remains well positioned to fund future organic and accretive growth

Ample Capacity to Finance Transactions

Funding Long-term, Accretive Growth

- **Hemlo Stream:** Estimated upfront payment of $300M to be paid upon deal close, expected in Q4 2025.
- **Spring Valley Stream:** Upfront payment of $670M to be in installments as various conditions are satisfied.
  - Additional $150M cost overrun facility to be provided by Wheaton.
- **Current cash balance of $1.2 billion** as of September 30, 2025, and with the addition of the Hemlo and Spring Valley streams, annual operating cash flows are forecast to average over **$2.5B annually** by 2029 at current commodity prices.[1]
- **Wheaton is well positioned to satisfy its funding commitments,** and continues to sustain financial flexibility to acquire additional, accretive mineral stream interests.



Cash flow sensitivities indicate a 50% increase in commodity prices could result in an estimated 58% increase to cash flows

Accretive Growth

Hemlo Project

Operator	**Carcetti Capital (Upon closing - to be renamed Hemlo Mining Corp.)**
Location	Ontario, Canada
Stream	Gold
Date of Announcement	September 10, 2025 (acquisition expected to close in Q4 2025)
Stream Parameters[14]	10.13% of the payable gold until 136Koz delivered, then 6.75% until 118Koz delivered, then 4.50% for life of mine. Subject to certain adjustments.
Upfront Consideration	Up to $400 million (expected to elect $300 million in accordance with the terms of the agreement)
Delivery Payment / oz	Wheaton will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold.
Production Profile[1]	Attributable Gold Stream production is forecast to average approximately 14 Koz of gold per annum for the first 10 full years of production, and over 11 Koz per annum for the life of mine. The Hemlo Mine is forecast to have a 14-year mine life.

Hemlo has long been considered a cornerstone of Canada's mining industry and presents a unique opportunity to deliver immediate, accretive gold ounces from a politically stable jurisdiction, supported by a capable operating team at Hemlo Mining Corp

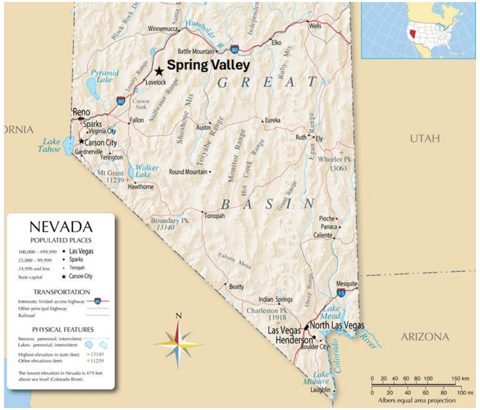
Photo Source: Barrick's website

Accretive Growth

Spring Valley Project

Operator	**Waterton Gold LP**
Location	Nevada, USA
Stream	Gold
Date of Acquisition	November 6, 2025
Stream Parameters	8% of the payable gold until 300Koz delivered, then 6% of payable gold for life of mine.
Upfront Consideration	$670 million to be paid in installments as various conditions are satisfied.
Delivery Payment / oz	WPMI will make ongoing payments for the gold ounces delivered equal to 20% of the spot price of gold until the uncredited deposit has been fully reduced, and 22% of the spot price of gold thereafter.
Production Profile[13]	Attributable production is forecast to average approximately 29 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. Spring Valley has a mine life of 10 years.

Spring Valley is a fully funded, large-scale, low-cost gold project located in Nevada's prolific corridor and is now entering the construction phase, marking a key milestone in its path toward first gold production



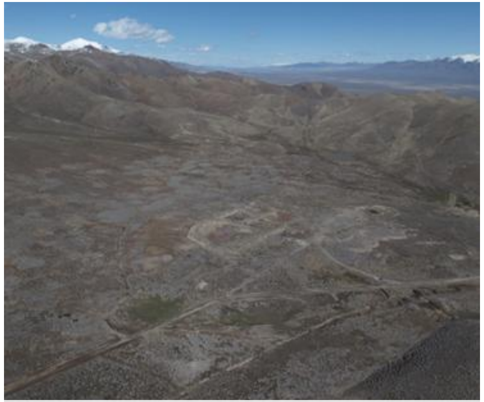


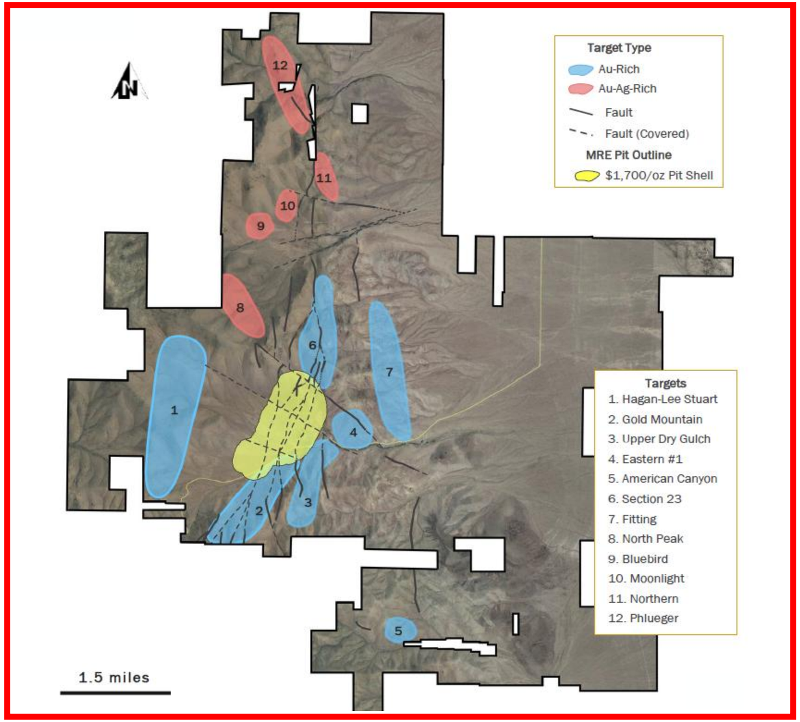
Photo Source: Solidus Resources website

Spring Valley Project

Limited Exploration in a Proven Mining District Points to Upside Potential

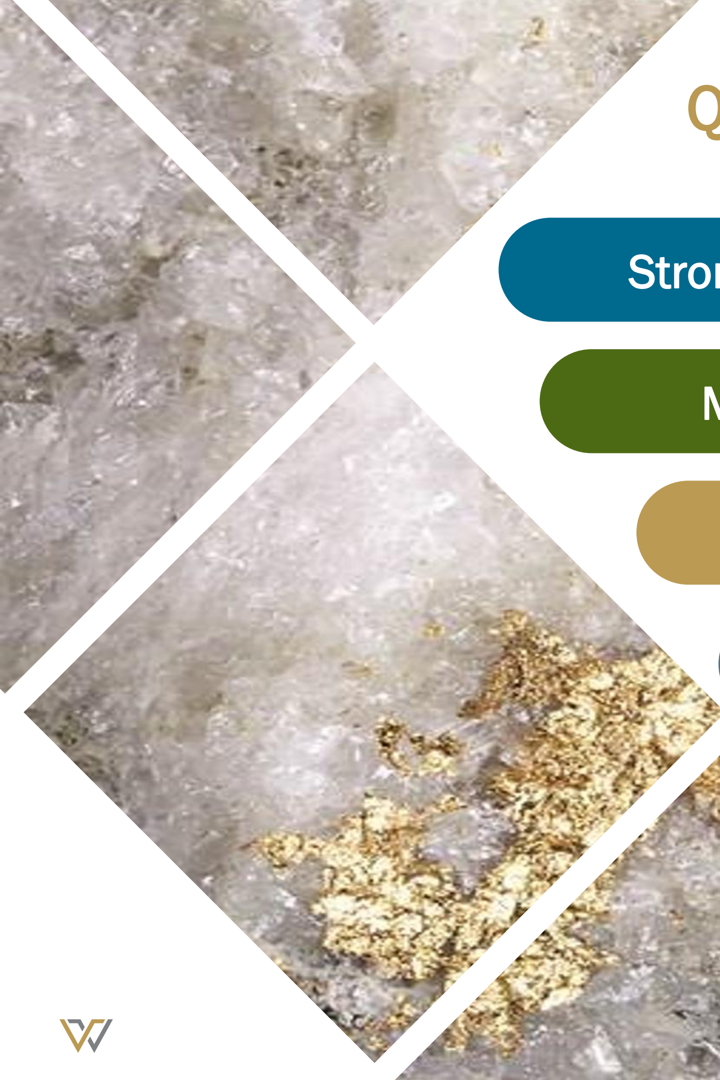
Spring Valley Project Location in Nevada

Extensive Land Package of Over 30,000 Acres



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

Source: Solidus Resources



Q3 2025 Highlights

- Strong Quarterly Results Drove Record YTD Performance
- Meaningful Progress on Near-Term Growth Strategy
- Continued Corporate Development Momentum
- Balance Sheet Strength and Industry Leading Liquidity
- Declared Fourth Quarterly Dividend for 2025
- Sustainability Leadership

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Q & A

Endnotes

1. "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:

- the payment of up to $400 million to Carcetti and the satisfaction of each party's obligations in accordance with the proposed Hemlo mine gold stream;
- the receipt of gold production in respect of the Hemlo mine;
- the advance, and the repayment, of $200 million in connection with the Carcetti debt facility;
- 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;
- 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 2019 and international audits for taxation years 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 Hemlo mine gold stream;
- risks relating to the satisfaction of each party's obligations in accordance with the terms of the Carcetti debt facility;
- 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 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;
- risks relating to unknown defects and impairments;

Endnotes

(Cont.)

- risks related to governmental regulations;
- risks related to international operations of Wheaton and the Mining Operations;
- 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 (without limitation):

- the payment of up to $400 million to Carcetti and the satisfaction of each party's obligations in accordance with the proposed Hemlo mine gold stream;
- the advance to, and the receipt from, Carcetti of all amounts owing under the Carcetti debt facility, including, but not limited to, interest;
- 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.

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. 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 readers 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, reflects Wheaton's management's current beliefs based on current information and will not be updated except in accordance with applicable securities laws. 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.

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, 2025.
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 and recently acquired Hemlo and Spring Valley streams.
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, Kudz ze 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. 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.
11. 'Revolving Credit Facility & Accordion' split $2.0B towards Revolving Credit Facility and $500M towards Accordion
12. 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 $40 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. Revolving Credit Facility of $2 billion with term to July 2027. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
13. 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.
14. Each of the dropdown thresholds 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. The applicable stream percentage will be reduced by half with respect to gold production from certain claims comprising the Interlake deposit.

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 2025	Three Months Ended September 30 2024	Nine Months Ended September 30 2025	Nine Months Ended September 30 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).

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for per share amounts)	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.

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	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.

	Three Months Ended September 30		Nine Months Ended September 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	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