

2023 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 Video 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, 2022 and the risks identified under "Risks and Uncertainties" in Wheaton's Management's Discussion and Analysis ("MD&A") for the year ended December 31, 2023, both available on SEDAR+ and in Wheaton's Form 6-K filed March 14, 2024, all available on EDGAR. 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

Fourth Quarter and Full Year 2023

HIGHLIGHTS

Fourth Quarter Financial Results

Revenue	**$313 million**
Net Earnings	**$168 million**
Adj. Net Earnings*	**$165 million**
Operating Cash Flow	**$242 million**

Sustainability leadership[4]:

- Top rankings by Sustainalytics[5], AA rated by MSCI, and Prime rated by ISS
- Recognized among Corporate Knights' 2024 100 Most Sustainable Corporations in the world

SUSTAINALYTICS a Morningstar company ESG GLOBAL 50 TOP RATED 2021

GLOBAL100 2024 THE WORLD'S MOST SUSTAINABLE CORPORATIONS ©

MSCI ESG RATINGS AA CCC B BB BBB A AA AAA

Board of Directors approves quarterly dividend[10]:

- Record annual dividend distribution of $272 million to shareholders achieved in 2023
- Increased quarterly dividend to $0.155 per common share payable to shareholders of record on April 3, 2024

Diversified and resilient portfolio:

- Met annual production guidance, achieving 620,000 GEOs in 2023

Corporate development momentum:

- Achieved growth strategy milestone, announcing a record eight acquisitions, totaling >$1 billion in commitments

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

Operations Overview



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

- Salobo reached its highest production level since the fourth quarter of 2019 as the ramp-up of the Salobo III expansion continued to advance.
- In the fourth quarter, Vale achieved the completion test for the first phase of the Salobo expansion project, achieving average throughput capacity of 32Mtpa. Salobo is expected to achieve a sustained throughput capacity of 36Mtpa in Q4 2024.



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

- Record quarterly gold production and strong silver production in the fourth quarter resulted from significantly higher grades from mining the high-grade zones of the Pampacancha deposit, coupled with higher recoveries.

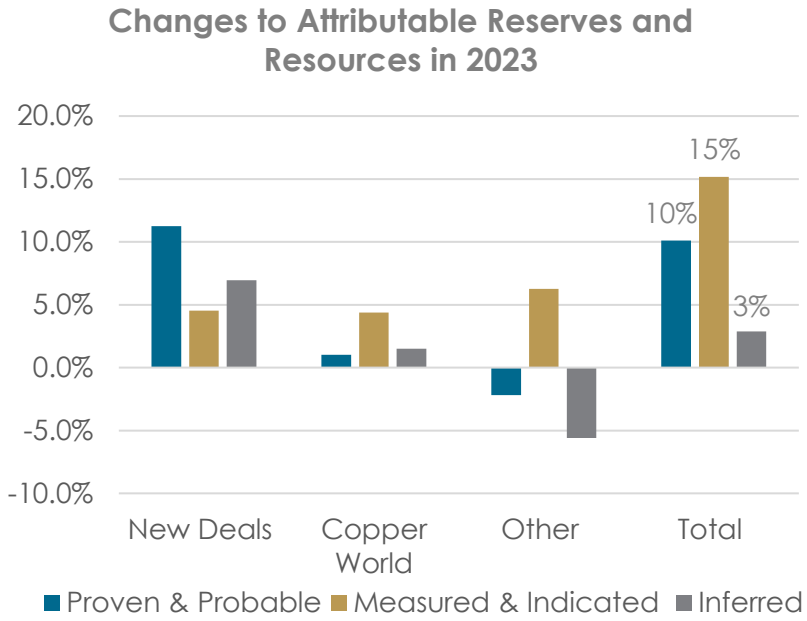


Peñasquito: *25% of silver for life of mine*

- Operations were suspended for approximately four months in 2023, however Newmont reports that operations have safely ramped up after a resolution was reached with the National Union of Mine and Metal Workers of the Mexican Republic, on October 13, 2024.
- Newmont has indicated that Peñasquito is expected to deliver higher co-product production in 2024 due to higher silver, lead and zinc content from the Chile Colorado pit.

Attributable Reserves & Resources

Year over Year Growth Across All Mineral Categories

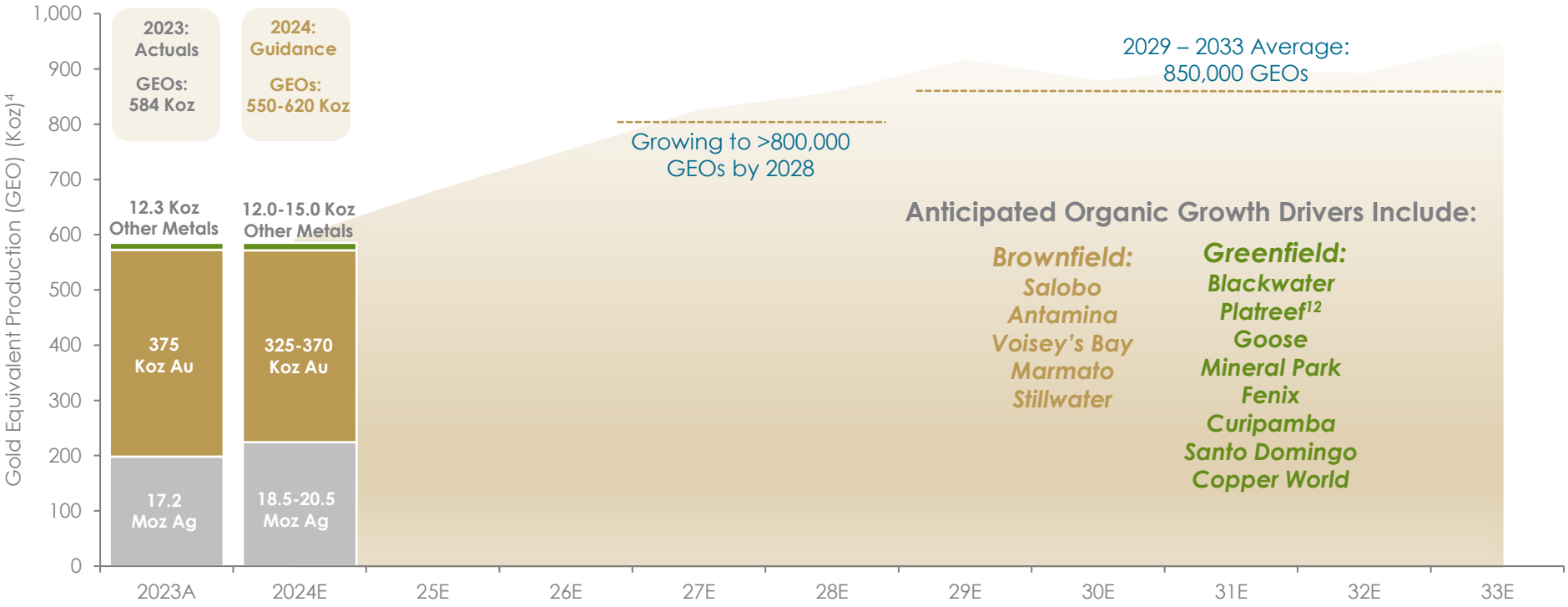


Notable Changes to R&R:

- Increase in Proven & Probable Mineral Reserves **by 10%** on a gold equivalent basis due to primarily to new acquisitions announced in 2023, and Copper World's inaugural incorporation of gold.
- Increase in Measured & Indicated Resources by **15%** on a gold equivalent basis due primarily to an infill drill program at Cotabambas with a large amount of Inferred upgraded to Indicated.
- Increase in Inferred Resources by **3%** due primarily to exploration success at Salobo.

High-Quality Asset Base

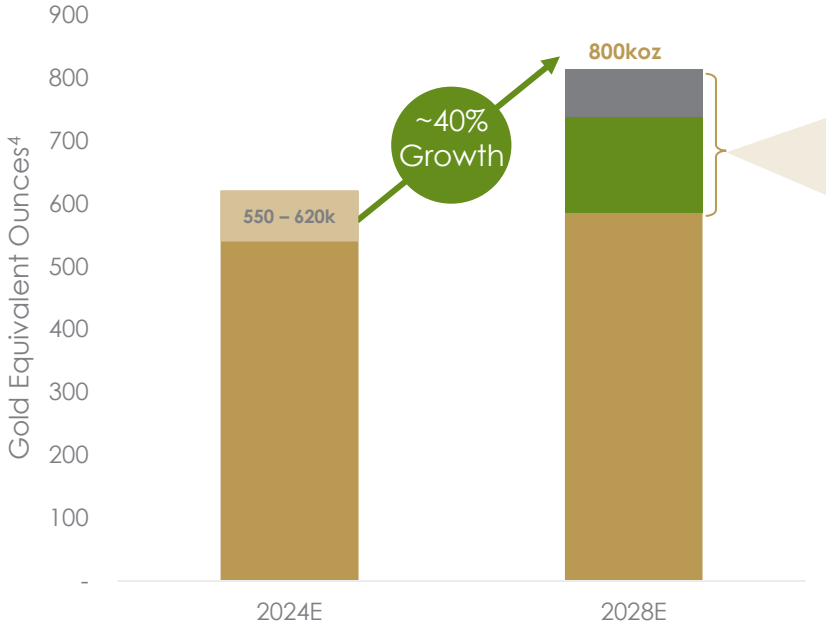
Path to Long-term Organic Growth[1,29]

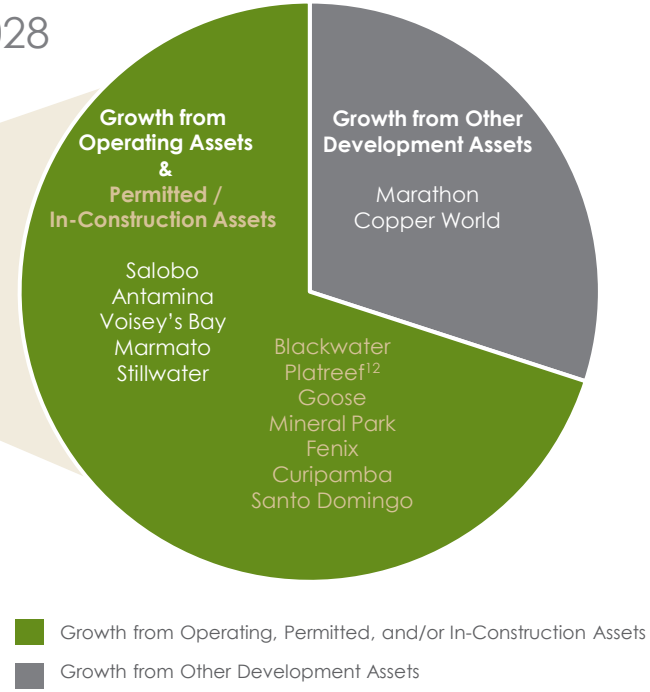


Anticipated Sector leading production growth over the next 5 years of ~40%, with stable production of over 850k GEOs per year expected in the long-term

5-Year Production Outlook

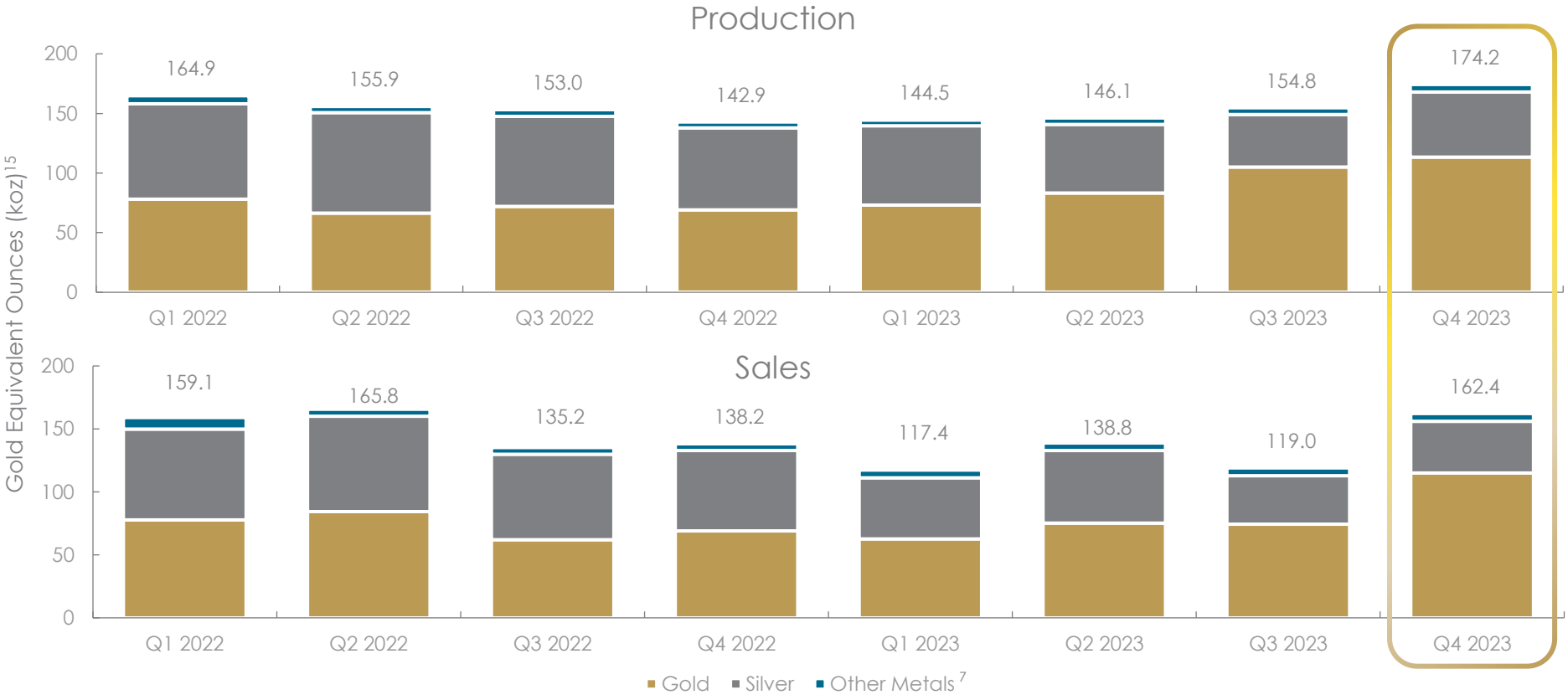
Forecasting Approximately 40% Production Growth by 2028



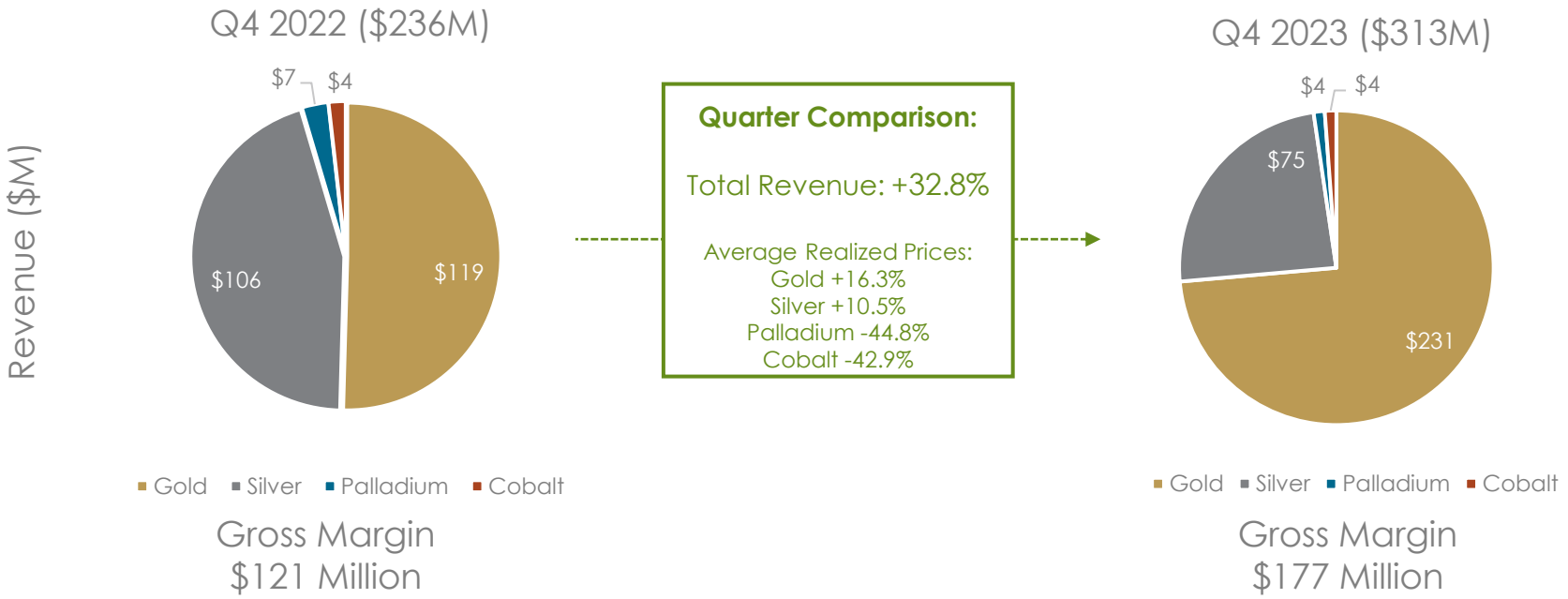


Over 70% of Wheaton's expected five-year growth is significantly de-risked, coming from assets that are either operating, in-construction, and/or permitted

Production & Sales By Metal

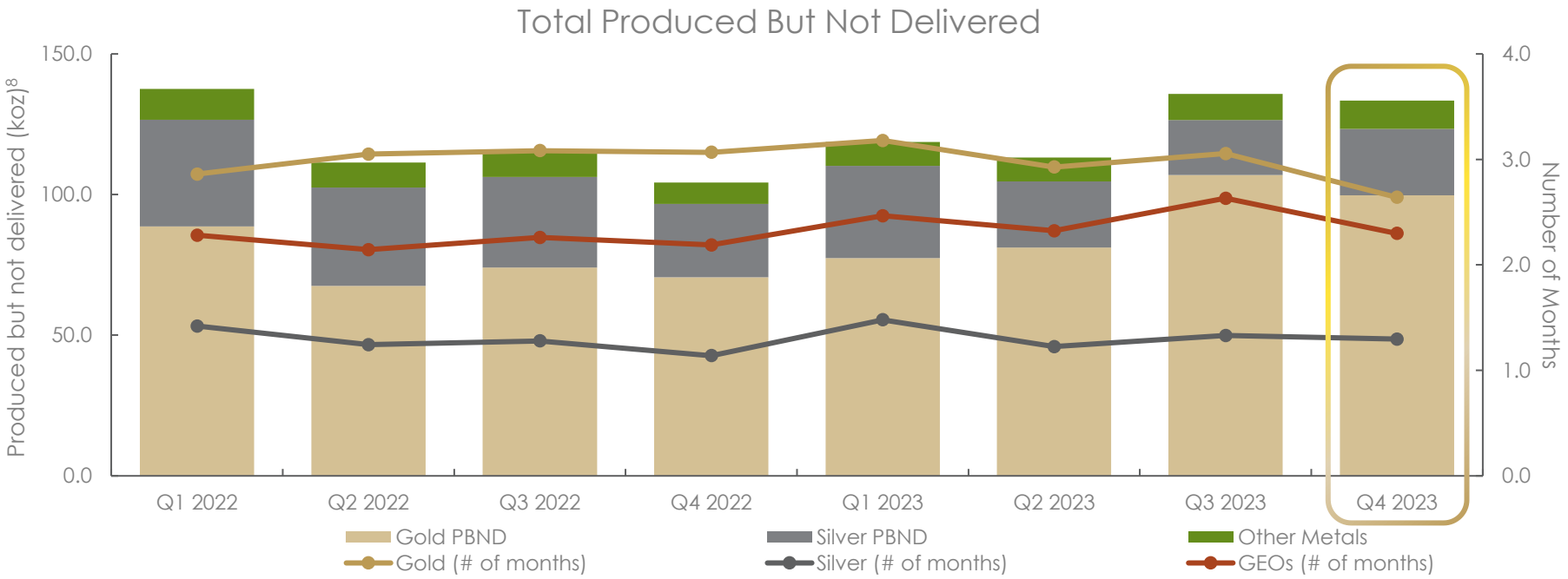


Q4 2023 Profitability Overview



Driven by higher sales volumes and prices,
gross margin for Q4 2023 to increase by over 46% to $177 million relative to Q4 2022

Produced But Not Delivered



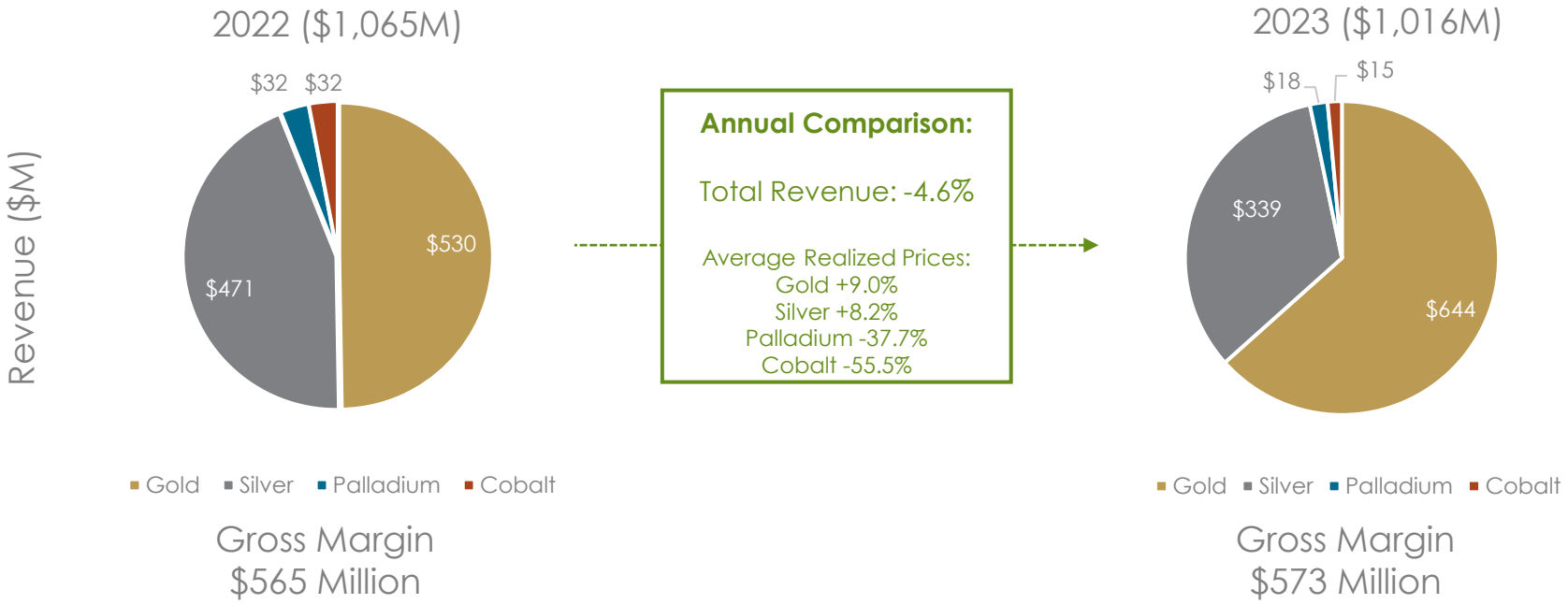
At the end of Q4 2023, 134,000 GEOs were in PBND and cobalt inventory representing ~2.5 months of payable GEO production, a level slightly lower than the previous quarter

Q4 2023 Financial Overview

	Q4 2023	Q4 2022	Change
G&A Expenses	$9.2M	$8.4M	+10.3%
Net Earnings	$168.4M	$166.1M	+1.4%
Adj. Net Earnings*	$164.6M	$103.7M	+58.6%
Adj. Net Earnings per share*	$0.36/share	$0.23/share	+58.5%
Operating Cash Flow	$242.2M	$172.0M	+40.8%
Operating Cash flow per share*	$0.54/share	$0.38/share	+40.4%
Dividend per share declared and paid	$0.15/share	$0.15/share	0.0%

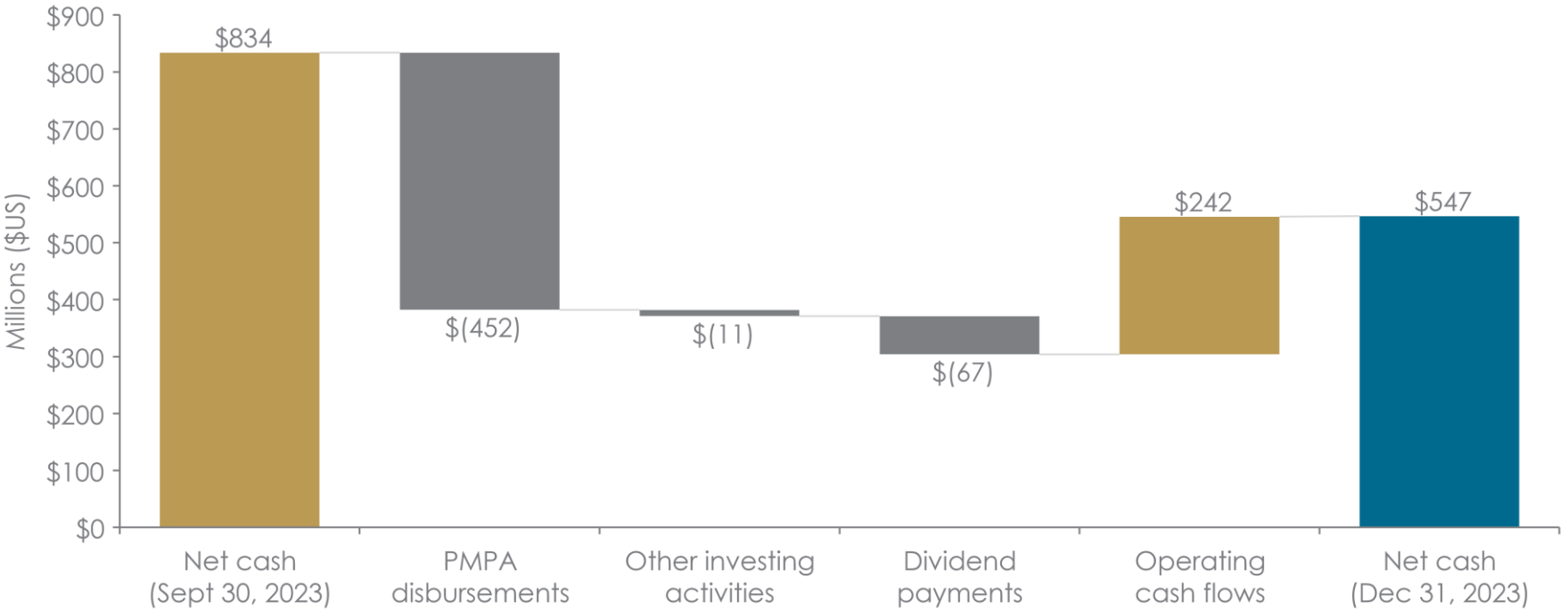
**This slide contains non-IFRS measures which do not have any standardized meaning prescribed by IFRS. See Endnotes: Non-IFRS Measures which includes reconciliations to the most directly comparable financial measures.*

2023 Profitability Overview



Despite having lower sales volume in 2023 our lower cost of sales allowed for our gross margin in 2023 to increase by 1.4% to $573 million relative to 2022

Quarterly Net Cash Balance



With ~$2.5 billion of immediate liquidity combined with strong operating cash flows, the company remains well positioned to fund future organic and accretive growth

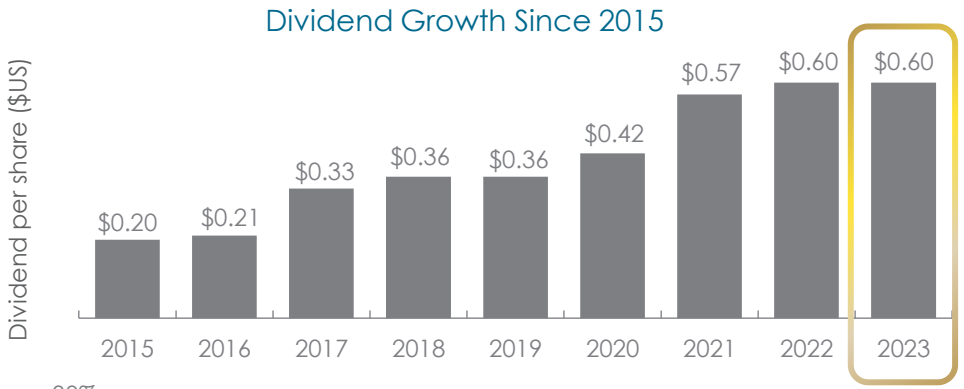
Progressive and Sustainable Dividend

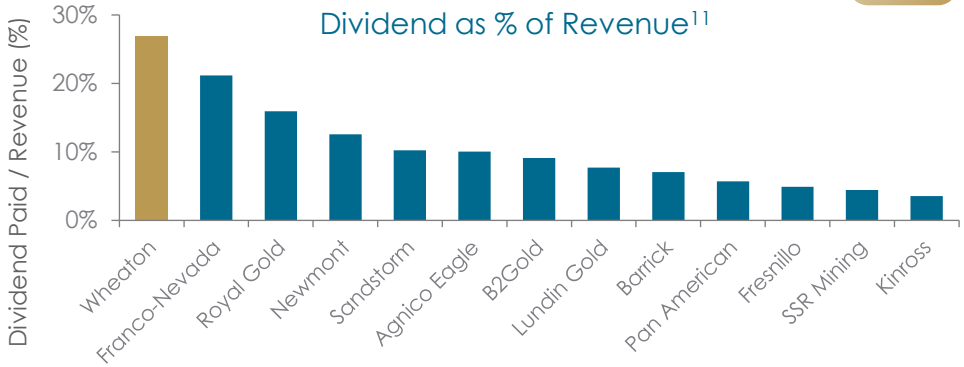
Quarterly Dividend Policy

- Adopted a new progressive dividend policy in Q1 2024
- Declared first quarterly dividend of 2024 of $0.155/share[10]

Benefits

- Direct precious metals price exposure with participation in robust organic production growth
- Sustainable and progressive
- ~$2.1 billion declared in dividends since inception





Wheaton has returned an industry leading ~27% of revenues to shareholders in the form of dividends[11]

Accretive Growth

Asset Overview[1]

Platreef Project

Owner	Ivanhoe Mines		
Location	South Africa		
Stream	Gold, Palladium & Platinum ("PGMs")		
Date of Acquisition	Nov 15, 2023		
Upfront Consideration[1]	$412 million		
Stream Parameters[1,12]	**Gold:** 62.5% of payable gold production until 218,750 oz delivered, dropping to 50%. **PGMs:** 5.25% of payable PGM production until 350,000 oz delivered, dropping to 3.0%.		
Delivery Payment / oz[1,12]	**Gold:** $100/oz until a total of 428,300 oz of gold have been received. **PGMs:** 30% of the respective spot prices until 485,115 combined ounces have been received		
Production Profile[1]	**Average Annual Production (koz)**	**Years 1-10**	**Years 10-20**
	Gold	13.0	24.0
	Palladium	8.5	13.5
	Platinum	8.5	13.5
	GEOs[6]	21.0	37.0

Platreef has been significantly de-risked given the advancement of construction and development, and is forecast to deliver meaningful precious metals production to Wheaton, commencing next year





Photo Source: Ivanhoe Mines website

Accretive Growth

Asset Overview[1]

Kudz Ze Kayah Project

Owner	BMC Minerals
Location	Yukon, Canada
Stream	Gold and Silver
Date of Acquisition	Nov 15, 2023
Upfront Consideration[1]	$39 million
Stream Parameters[1,13]	Payable gold and silver production ranging from 5.0%-7.375% of produced metal, with the staged percentages dependent on the timing of deliveries, for life of mine
Delivery Payment / oz[1,13]	20% of the spot gold and silver price
Production Profile[1]	LOM attributable production to average 3,900 oz of gold and over 530,000 oz of silver per year

Kudz Ze Kayah is a polymetallic, feasibility study stage development project that is projected to be one of Canada's top producers of zinc and silver, as well as a top 10 copper producer





Photo Source: BMCwebsite

Accretive Growth

Asset Overview[1]

Curraghinalt Project

Owner	**Dalradian Resource Inc.**
Location	Northern Ireland
Stream	Gold
Date of Acquisition	Nov 15, 2023
Upfront Consideration[1]	$75 million: $20 million early deposit, the balance payable in four equal installments during construction
Stream Parameters[1,14]	3.05% dropping to 1.5% for LOM after 125,000 oz of gold has been delivered.
Delivery Payment / oz[1,14]	18% of gold until the uncredited deposit is reduced to nil and 22% thereafter
Production Profile[1,]	Attributable production to equal 4,400 oz of Au per year for the first 10 years of production. ~ 3,200 of Au per year for LOM

Further diversifies Wheaton's geographical footprint while supporting the build of a state-of-the-art modern underground mine





Photo Source: Dalradian website



2023 Highlights

- Achieved Annual Production Guidance
- Distributed Record Dividends Of Over $272 Million
- Further De-risking Of Development Project Pipeline
- Continued Corporate Development Momentum
- Industry Leading Balance Sheet Strength
- Proven Sustainability Leadership



Q & A

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:

    - 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, including the implementation of a 15% global minimum tax, and the impact of the CRA Settlement;
    - possible CRA domestic audits for taxation years subsequent to 2016 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 or the tax impact to the Company's business operations being materially different than currently contemplated;
- 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 the implementation of a 15% global minimum tax, including the draft legislation issued for consultation by the Canadian Federal Government on August 4, 2023 that would apply to the income of the Company's non-Canadian subsidiaries and the legislation enacted in Luxembourg that applies to the income of the Company's Luxembourg subsidiary as of January 1, 2024 and the Company and its other subsidiaries from January 1, 2025;
- 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;

Endnotes

(Cont.)

- 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;
- risks associated with the sale of Common Shares under the at-the-market equity program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds;
- 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;

Endnotes

(Cont.)

- 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, 2022 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure").

Forward-looking statements are based on assumptions management currently believes to be reasonable, including (without limitation):

- 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;
- 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 implementation of a 15% global minimum tax is accurate;
- that any sale of Common Shares under the at-the-market equity program will not have a significant impact on the market price of the Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated;
- 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. 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, 2022, which was filed on March 31, 2023 and other continuous disclosure documents filed by Wheaton since January 1, 2023, 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
4. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated September 23, 2023.
5. Based on MSCI report dated September 23, 2023, Wheaton Precious Metals received a rating of AA (on a scale of AAA CCC) in the MS CI 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.
6. Gold equivalent ounces are based on the following commodity price assumptions: $2,000 / ounce gold, $23 / ounce silver, $1,100 / ounce palladium, $950 / ounce platinum and $13 / pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional 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.
7. 'Other Metals' consist of company's Palladium and Cobalt interests.
8. 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.
9. Production is forecast to increase by approximately 40% over the next five years to over 800,000 GEOs by 2028, primarily due to growth from Operating assets including Salobo, Antamina, Peñasquito, Voisey's Bay and Marmato; Development projects which are in-construction and/or permitted including Platreef, Blackwater, Goose, Mineral Park, Fenix and Santo Domingo; and Pre-development projects including Curipamba, Marathon and Copper World, for which production is anticipated towards the latter end of the five-year forecast period. From 2029 to 2033, attributable production is forecast to average over 850,000 GEOs in the five-year period and incorporates additional incremental production from pre-development assets including the Cangrejos, Kudz ze Kayah, Curraghinalt, Victor, Toroparu and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties. The suspension at Peñasquito was resolved and operations resumed by the end of the third quarter of 2023, Wheaton continues to expect to achieve 2023 full year production guidance of 600,000 to 660,000 gold equivalent ounce

Endnotes

10. The declaration and payment of dividends remains at the discretion of the Board and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board.
11. Dividends paid and revenues sourced from Capital IQ as of September 30, 2023
12. The Platreef PMPA provides that Ivanhoe will deliver gold equal to 62.5% of the payable gold production until 218,750 ounces of gold are delivered and 50% until 428,300 ounces of gold are delivered, then 3.125% thereafter if certain conditions are met, and 5.25% of the platinum and palladium until 350,000 ounces are delivered and 3.0% until 485,115 ounces are delivered, then 0.1% thereafter if certain conditions are met. Wheaton's forecast attributable production applies managements estimates to the current technical report which contemplates throughput capacity of 5.2 million tonne per annum. As per the Platreef PMPAs, the payable rate is fixed at 80% for gold, palladium and platinum.
13. Under the Kudz Ze Kayah Streams and dependent on the timing of deliveries, the Company will be entitled to purchase: staged percentages of payable gold and payable silver ranging from 6.875% to 7.375% until 330,000 oz of gold and 43,300,000 oz of silver are produced and delivered, reducing to a range of 5.625% to 6.125% until a further 59,800 oz of gold and 7,958,000 oz of silver are produced and delivered, further reducing to a range of 5.000% to 5.500% until a further 270,200 oz of gold and 35,342,000 oz of silver are produced and delivered (for a total of 660,000 oz of gold and 86,600,000 oz of silver), and thereafter ranging between 6.25% and 6.75%.
14. Wheaton International will purchase 3.05% of the payable gold until 125,000 oz of gold has been delivered, at which point the stream will be reduced to 1.5% of the payable gold production for life of mine. Attributable production is forecast to average approximately 4,400 oz of gold per year for the first ten years of production, averaging approximately 3,200 oz of gold per year life of mine.
15. Based on 2023 commodity price assumptions: Gold $1,850/oz, Silver $24/oz, Palladium $1,800/oz, Platinum $1,100 and Cobalt $18.75/lb.

Endnotes: Non-IFRS measures

Wheaton has included, throughout this document, certain non-IFRS 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.

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, 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)	2023	2022	2023	2022
Net earnings	$ 168,435	$ 166,125	$ 537,644	$ 669,126
Add back (deduct):				
Impairment charge (reversal)	-	1,719	-	(8,611)
Gain on disposal of Mineral Stream Interest	-	(51,443)	(5,027)	(155,868)
Gain (loss) on fair value adjustment of share purchase warrants held	(217)	(67)	31	1,033
Income tax (expense) recovery recognized in the Statement of Shareholders' Equity	-	-	-	4,143
Income tax (expense) recovery recognized in the Statement of OCI	(3,487)	(7,214)	3,719	(6,513)
Income tax recovery related to prior year disposal of Mineral Stream Interest	-	(5,376)	(2,672)	2,404
Other	(162)	-	(644)	(802)
Adjusted net earnings	$ 164,569	$ 103,744	$ 533,051	$ 504,912
Divided by:				
Basic weighted average number of shares outstanding	453,010	452,070	452,814	451,570
Diluted weighted average number of shares outstanding	453,611	452,778	453,463	452,344
Equals:				
Adjusted earnings per share - basic	$ 0.363	$ 0.229	$ 1.177	$ 1.118
Adjusted earnings per share - diluted	$ 0.363	$ 0.229	$ 1.176	$ 1.116

Endnotes: Non-IFRS measures

li. 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)	2023	2022	2023	2022
Cash generated by operating activities	$ 242,226	$ 172,028	$ 750,809	$ 743,424
Divided by:				
Basic weighted average number of shares outstanding	453,010	452,070	452,814	451,570
Diluted weighted average number of shares outstanding	453,611	452,778	453,463	452,344
Equals:				
Operating cash flow per share - basic	$ 0.535	$ 0.381	$ 1.658	$ 1.646
Operating cash flow per share - diluted	$ 0.534	$ 0.380	$ 1.656	$ 1.643

Endnotes: Non-IFRS 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, 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. In addition to conventional measures prepared in accordance with IFRS, 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)	2023	2022	2023	2022
Cost of sales	$ 136,283	$ 114,870	$ 442,605	$ 499,573
Less: depletion	(68,526)	(53,139)	(214,434)	(231,952)
Cash cost of sales	$ 67,757	$ 61,731	$ 228,171	$ 267,621
Cash cost of sales is comprised of:				
Total cash cost of gold sold	$ 50,246	$ 32,749	$ 148,972	$ 138,468
Total cash cost of silver sold	15,945	24,674	72,296	115,058
Total cash cost of palladium sold	662	1,213	3,360	5,687
Total cash cost of cobalt sold	904	3,095	3,543	8,408
Total cash cost of sales	$ 67,757	$ 61,731	$ 228,171	$ 267,621
Divided by:				
Total gold ounces sold	115,011	68,996	327,336	293,234
Total silver ounces sold	3,175	4,935	14,326	21,570
Total palladium ounces sold	3,339	3,396	13,919	15,076
Total cobalt pounds sold	288	187	1,074	1,038
Equals:				
Average cash cost of gold (per ounce)	$ 437	$ 475	$ 455	$ 472
Average cash cost of silver (per ounce)	$ 5.02	$ 5.00	$ 5.05	$ 5.33
Average cash cost of palladium (per ounce)	$ 198	$ 357	$ 241	$ 377
Average cash cost of cobalt (per pound)	$ 3.14	$ 16.52	$ 3.30	$ 8.10

Endnotes: Non-IFRS measures

iv. Cash operating margin is calculated by adding back depletion 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 December 31		Years Ended December 31	
	2023	2022	2023	2022
Gross margin	$ 177,188	$ 121,181	$ 573,440	$ 565,480
Add back: depletion	68,526	53,139	214,434	231,952
Cash operating margin	$ 245,714	$ 174,320	$ 787,874	$ 797,432
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	$ 180,470	$ 86,302	$ 495,159	$ 391,230
Total cash operating margin of silver sold	59,520	81,501	266,298	355,945
Total cash operating margin of palladium sold	2,912	5,373	15,136	26,473
Total cash operating margin of cobalt sold	2,812	1,144	11,281	23,784
Total cash operating margin	$ 245,714	$ 174,320	$ 787,874	$ 797,432
Divided by:				
Total gold ounces sold	115,011	68,996	327,336	293,234
Total silver ounces sold	3,175	4,935	14,326	21,570
Total palladium ounces sold	3,339	3,396	13,919	15,076
Total cobalt pounds sold	288	187	1,074	1,038
Equals:				
Cash operating margin per gold ounce sold	$ 1,569	$ 1,250	$ 1,513	$ 1,334
Cash operating margin per silver ounce sold	$ 18.75	$ 16.52	$ 18.59	$ 16.51
Cash operating margin per palladium ounce sold	$ 872	$ 1,582	$ 1,088	$ 1,756
Cash operating margin per cobalt pound sold	$ 9.78	$ 6.10	$ 10.51	$ 22.90