



Salobo Mine Tour

October 2-3, 2024

Site Tour Participants – Wheaton Management



Randy Smallwood
President & CEO



Gary Brown
Senior Vice President
Finance & CFO



Haytham Hodaly
Senior Vice President
Corporate Development



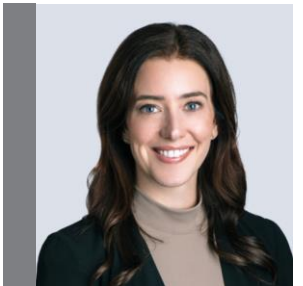
Patrick Drouin
President (Wheaton
International) & Chief
Sustainability Officer



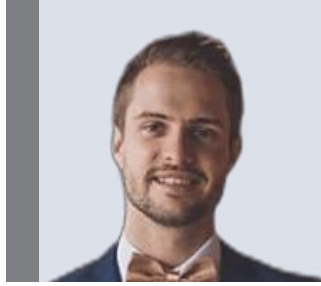
Wes Carson
Vice President,
Mining Operations



Andre Budylin
Vice President,
Commercial &
Sustainability



Emma Murray
Vice President,
Investor Relations



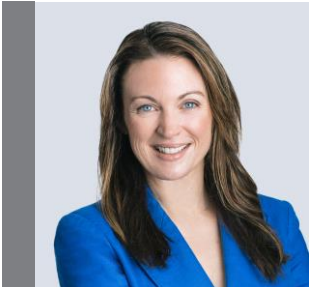
Jacy Zerby
Director, Investor
Relations



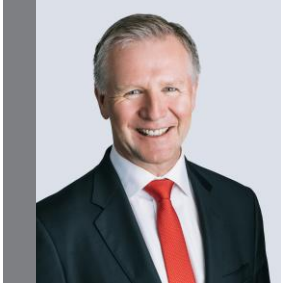
Site Tour Participants – Wheaton Management



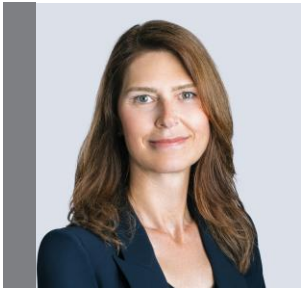
George Brack
Chair of the Board
and Director



Jaimie Donovan
Director



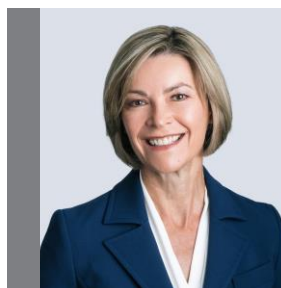
Glenn Ives
Director



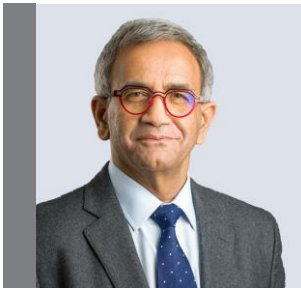
Chantal Gosselin
Director



Jeane Hull
Director



Marilyn Schonberner
Director



Srinivasan Venkatakrishnan
Director



A Model Designed to Deliver *Value to All Stakeholders*

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

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

Shareholders

We deliver low risk, high quality, diversified exposure and growth optionality to investors

Partners

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

Neighbours

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

Wheaton's Streaming Advantage

Original Architects of the Streaming Model

High-Quality Assets

93% of Wheaton's current production comes from high margin mines operating in the lowest half of their respective cost curves

Predictable Costs

Contractually defined cost per ounce protects streamers from inflationary cost pressures

Progressive Dividend

Progressive dividend policy marked by an increase to our 2024 annual dividend³



Commodity Price Leverage

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

Exploration & Expansion Upside

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

Optionality

Development projects not included in guidance have the potential of adding ~200,000 GEOs per year⁴

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

The Wheaton Advantage

The Sustainable Option for Precious Metal Investing

High-Quality, Long-Life

93%

Of production from assets in the lowest half of the cost curve⁵

28
YEARS

Of mine life based on P&P reserves⁶

Strong Organic Growth

~40%

Estimated organic growth over next five years from key assets including Salobo, Antamina & multiple new Development Projects

Strong Corporate Development Momentum

8

New investments into assets in 2023

>\$1
BILLION

committed in total upfront payments in 2023⁷

Lean and Diverse Organizational Structure

42

Total number of employees globally

50%

50% of board members represent a diverse background

Strong Balance Sheet

\$540
MILLION

Cash & cash equivalents at June 30, 2024

\$2
BILLION

Available credit under fully undrawn revolving term loan

Sector-Leading Sustainability Ratings

Global
Top
50

Out of 15,000 multi-sector companies by Sustainalytics

AA

By MSCI ESG Research⁸



Wheaton's Global Portfolio

Vale Assets

- 1 Salobo, Brazil
- 2 Voisey's Bay, Canada
- 3 Sudbury, Canada



Wheaton's long-standing partnership with Vale has spanned over a decade



Salobo

Technical / Financial Details

Operator	Vale Base Metals	
Location	Brazil	
Stream	Gold	
Date of Acquisitions	Salobo I	Feb, 28, 2013
	Salobo II	Mar, 02, 2015
	Salobo III	Aug, 02, 2016
Cost Quartile	First	
Upfront Consideration	\$3,429 million ¹⁰	
Stream Parameters	75% of gold production for Life of Mine	
Delivery Payment	\$425 per ounce (annual 1% inflation adjustment)	
Guarantee/Security	Vale S.A. corporate guarantee	

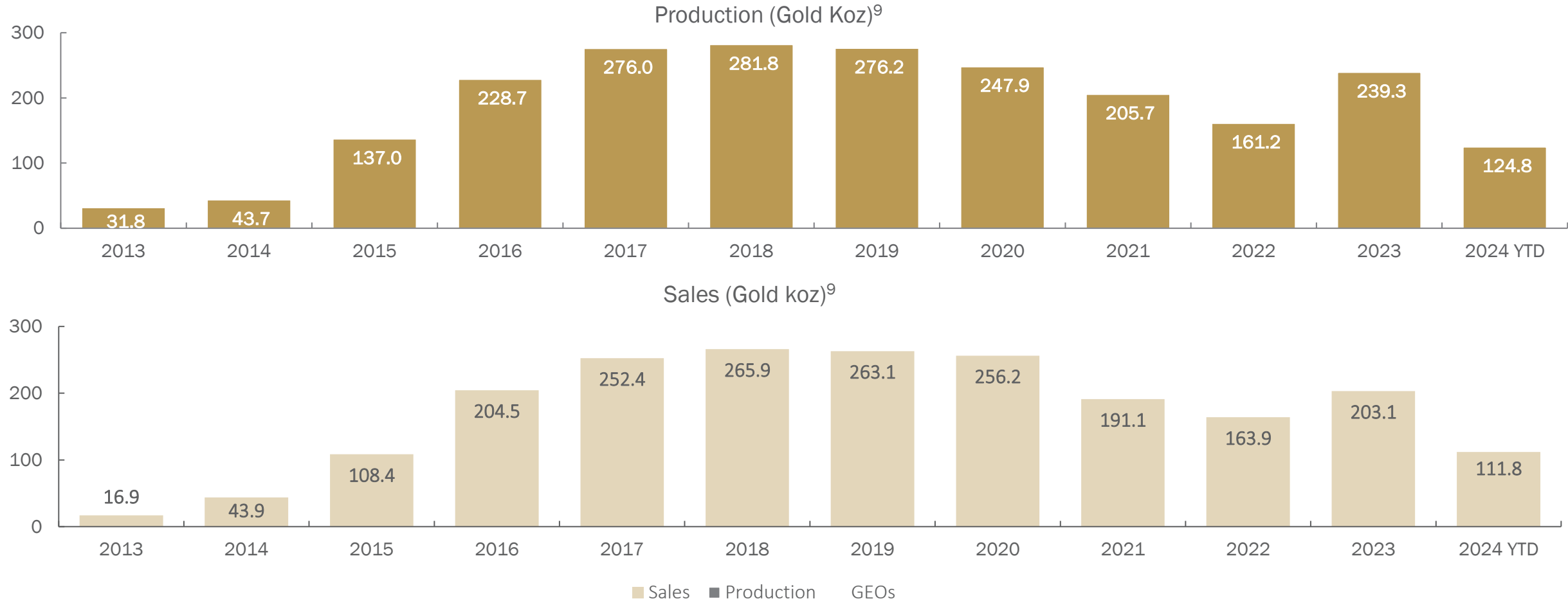
The Salobo mine, in Marabá, southeastern Pará, is classified as a world-class copper deposit and is Vale's largest copper project¹¹



Attributable Gold Reserves and Resources

	Tonnage (Mt)	Grade (g/t)	Contained (Moz)
Proven & Probable:	816.7	0.35	9.24
Measured & Indicated:	413.6	0.23	3.10
Inferred:	204.0	0.29	1.87

Salobo Attributable Production & Sales

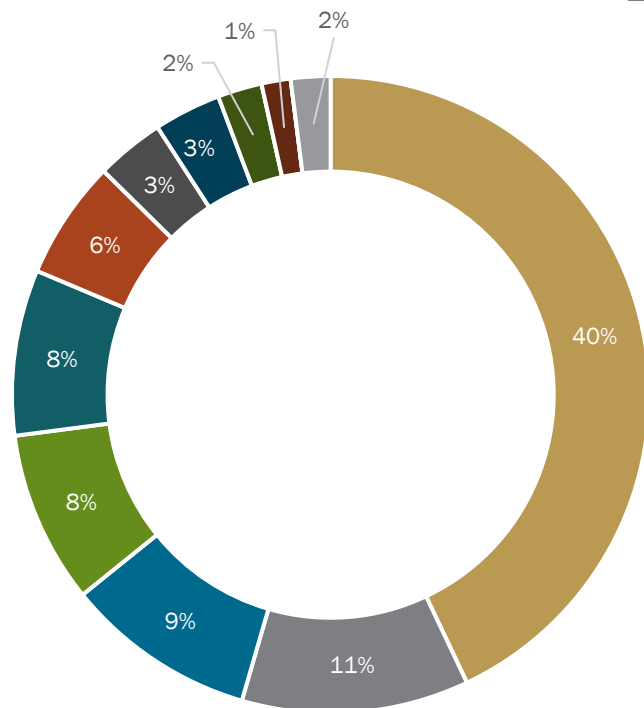


Salobo has contributed ~ 2.3 million gold ounces and ~ \$2.4 billion in cash flows to Wheaton's account since the stream was consummated, with over 30 years of mine life remaining

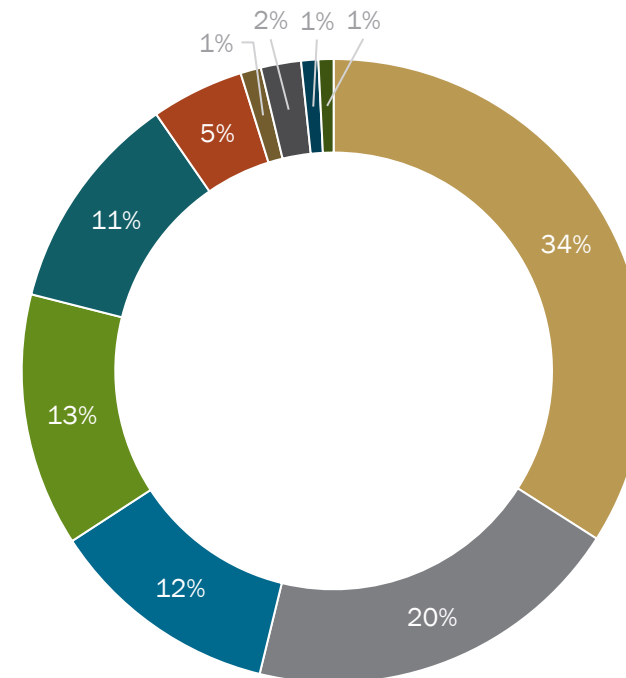


Strong Partnerships in Favourable Jurisdictions

2024-2028E Revenue Mix^{1,4}



- Vale
- Newmont
- Hudbay
- Glencore
- Lundin
- First Majestic
- Sibanye
- Artemis
- Capstone
- Silvercorp
- Aris Mining
- Generation Mining
- B2Gold
- Other



- Brazil
- Mexico
- Peru
- Europe
- Canada
- USA
- Colombia
- Ecuador
- South Africa
- Guyana

With ~40% of Wheaton's 2024-2028 revenue coming from Salobo, Sudbury and Voisey's Bay

Benefits to Mining Partners



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

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

WHEATON PRECIOUS METALS	Debt	Equity
✓	✓	
✓		
✓		
✓		
✓		
✓		✓
✓		✓
✓		✓

Wheaton's Community Investment Contributions

- Wheaton was the **first streaming company** to implement a formal community investment program
 - To date, Wheaton has contributed **~\$45 million** to hundreds of community programs and non-profit organizations around the world
- In total, Wheaton has contributed over **\$9.2 million** to community investment initiatives in and around Salobo, including:
 - Poverty reduction and income generation activities
 - Healthcare and education initiatives
 - Support for three Knowledge Stations (community centers) with a focus on infrastructure improvement and social/healthcare service delivery
 - Over \$1 million contributed as part of Wheaton's covid related fund to produce face masks and therefore provide employment opportunities and purchase and distribute supply of food and hygiene products



Provision of medical services and recreational activities at the Vale Knowledge Station supported by Wheaton in the community of Maraba

*Vale
Base
Metals
South Atlantic
Salobo*



Safety Share





Tele Operation Salobo Mine





The Autonomous Program begins in Salobo with the TT84 Crawler Tractors Teleoperation project.




 Reduction of risk exposure

 No noise exposure

 Ergonomic and well-being gains

 No exposure to vibration

 No exposure to particulate matter

 Reduced shift change inefficiency

- Tele Operation Starts on 07/12/2024
- Equipment controlled remotely from a Control Room.
- Innovative technological solutions are transforming the world of mining.
- Exhaustive testing of the system and network infrastructure and equipment
- 21 Trained operators.
- Average utilization of 87%
- + 700 hours in teleoperation UF (79%)

Behavior Share





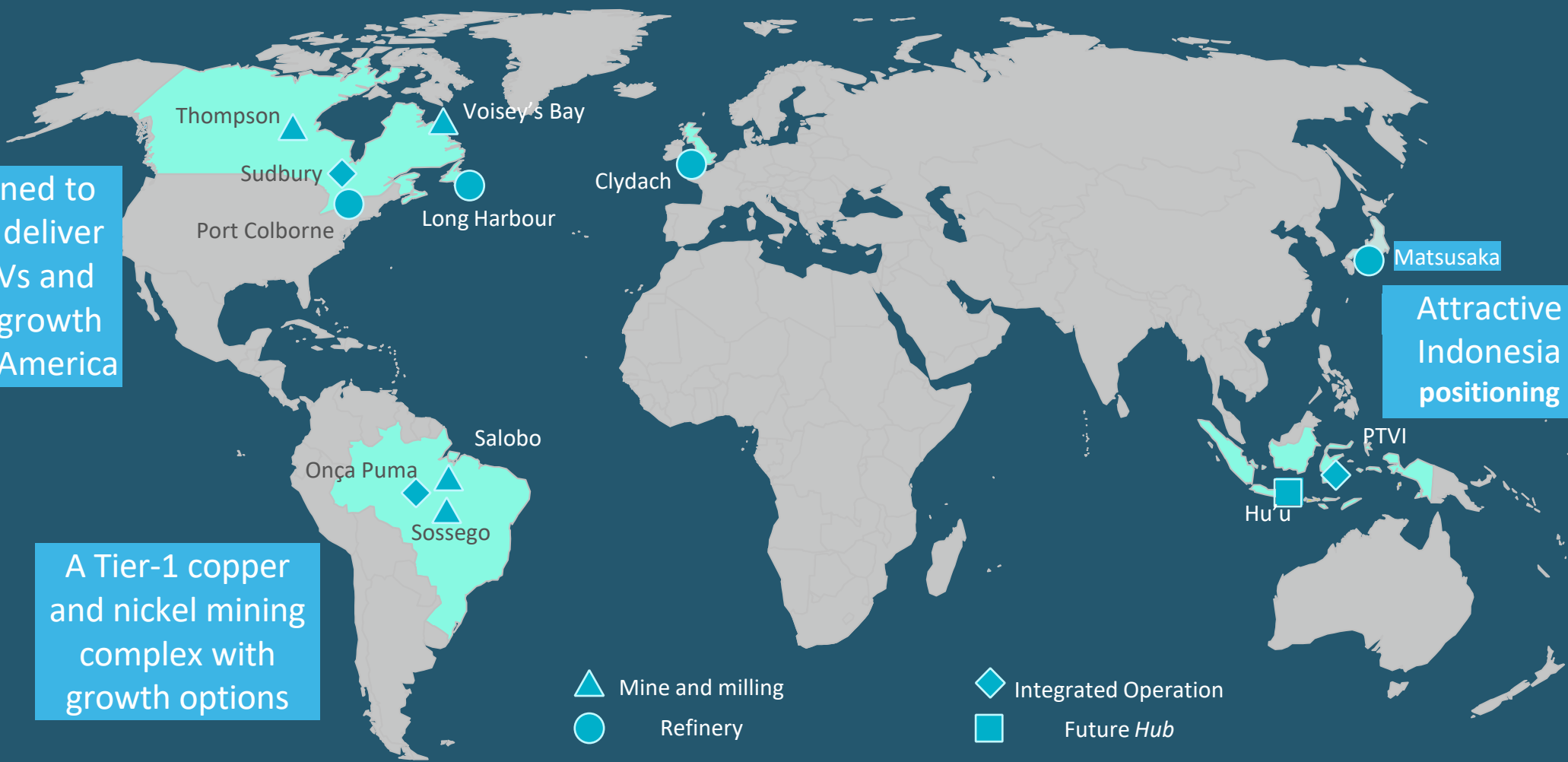
Xikrin do Cateté
people and Vale: a 40-
year relationship

The right assets located in the right jurisdictions

Well positioned to support and deliver growth of EVs and renewables growth across North America

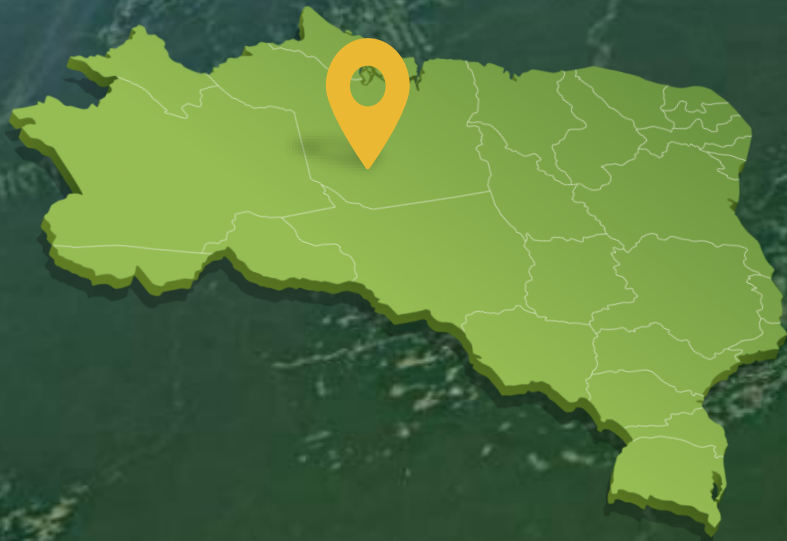
A Tier-1 copper and nickel mining complex with growth options

Attractive Indonesia positioning

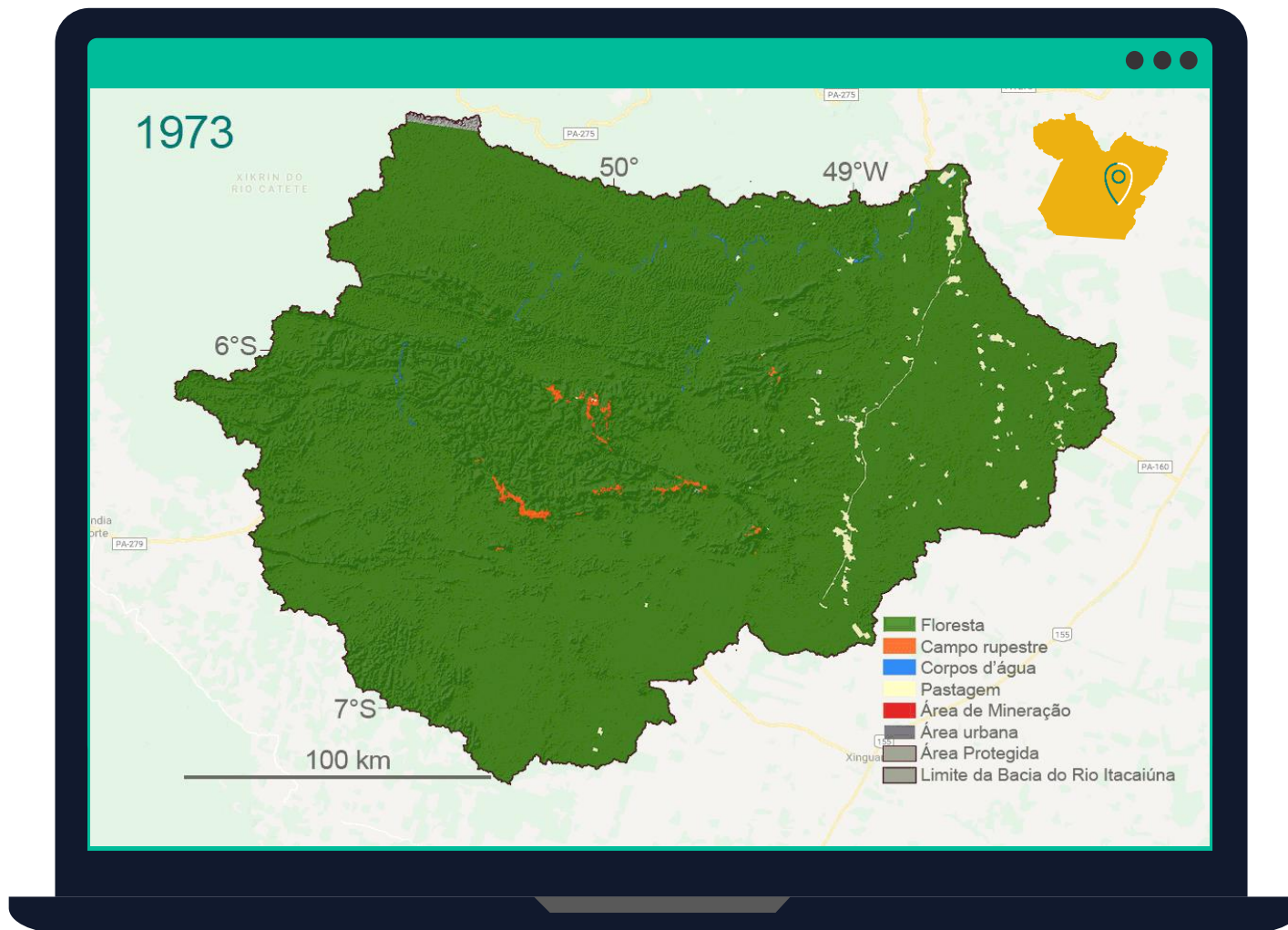


Our Operations at South Atlantic

- Salobo
- Sossego
- Onça Puma



Carajás is a world leader in sustainable mining



Example for the world



Our mines occupy only **3%** of the Carajás National Forest



The remaining **97%** of the forest is protected in partnership with environmental agencies such as ICMBio and IBAMA.

BMSA – Available Infrastructure

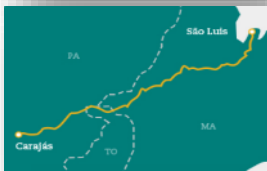


Power supply comes from two Eletronorte substations, Serra Norte and Integradora, both 230 kV. The source of power is Tucuruí hidropower plant which generates 8,000 MW.



Copper concentrate warehouse (Parauapebas)

2 warehouses with 16,000 tonnes each one, 1 for Sossego and 1 for Salobo.



Carajás Railroad

Extension: 892 kilometers

Linking Carajás to Ponta da Madeira Terminal in Maranhão.



Copper concentrate warehouse (São Luis)

2 warehouses with 60,000 tonnes each, 1 for Sossego and 1 for Salobo.



Sea port terminal Pier 2, owned by EMAP but operated by Vale.



Ship loading

1 ship loading system shared by Salobo and Sossego – 1,350 t/h

Ship loading time - 1.5 to 3 days (according to ship capacity)

People who make things happen in Base Metals in Brazil

Own Employees

~5.500



Third-party
employees

~6.200

~11,700 employees

Vale Base Metals Brazil

27%

of operational workers and leaders are women

54%

of the leaders are black



History of Salobo Mine



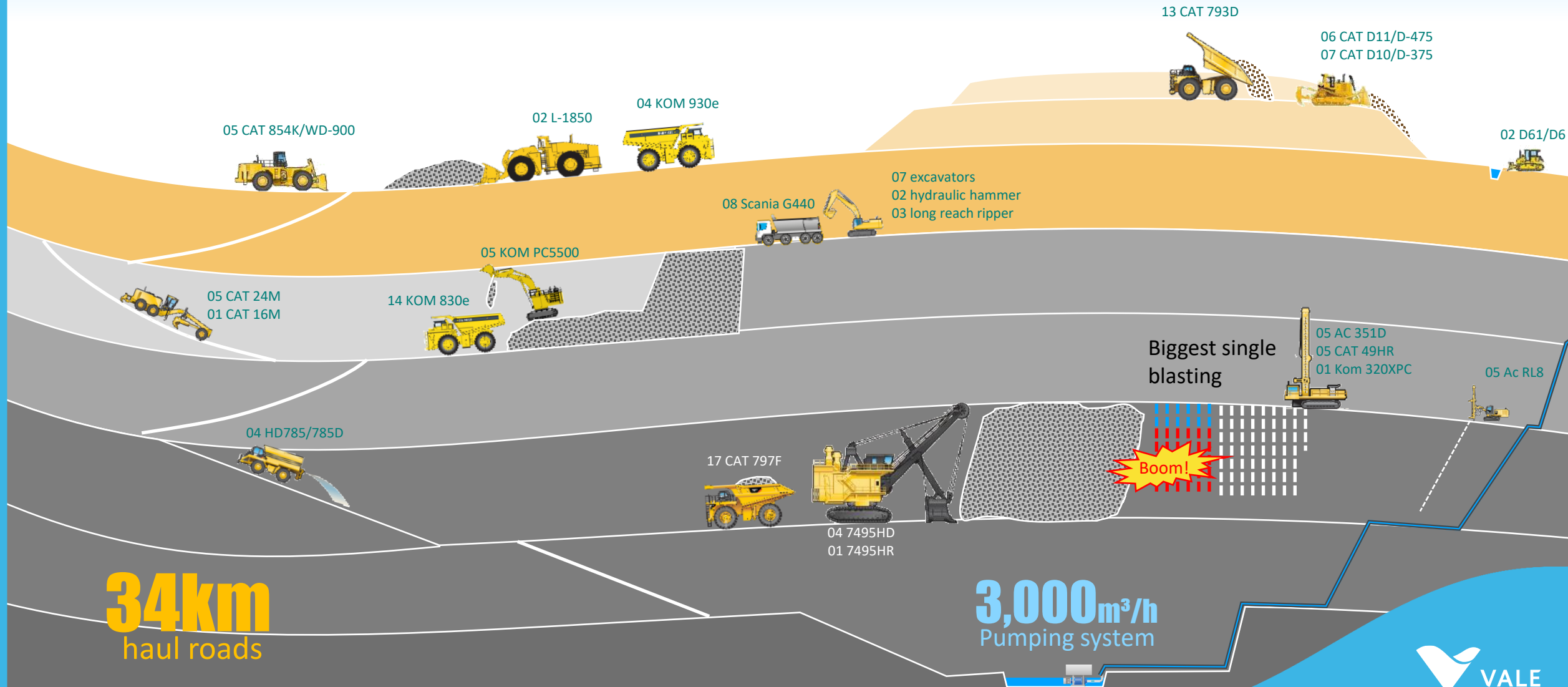
Salobo Complex Overview



Salobo Complex (Copper)

Largest open pit in Brazil (mine movement from 130 to 140 Mtpa)

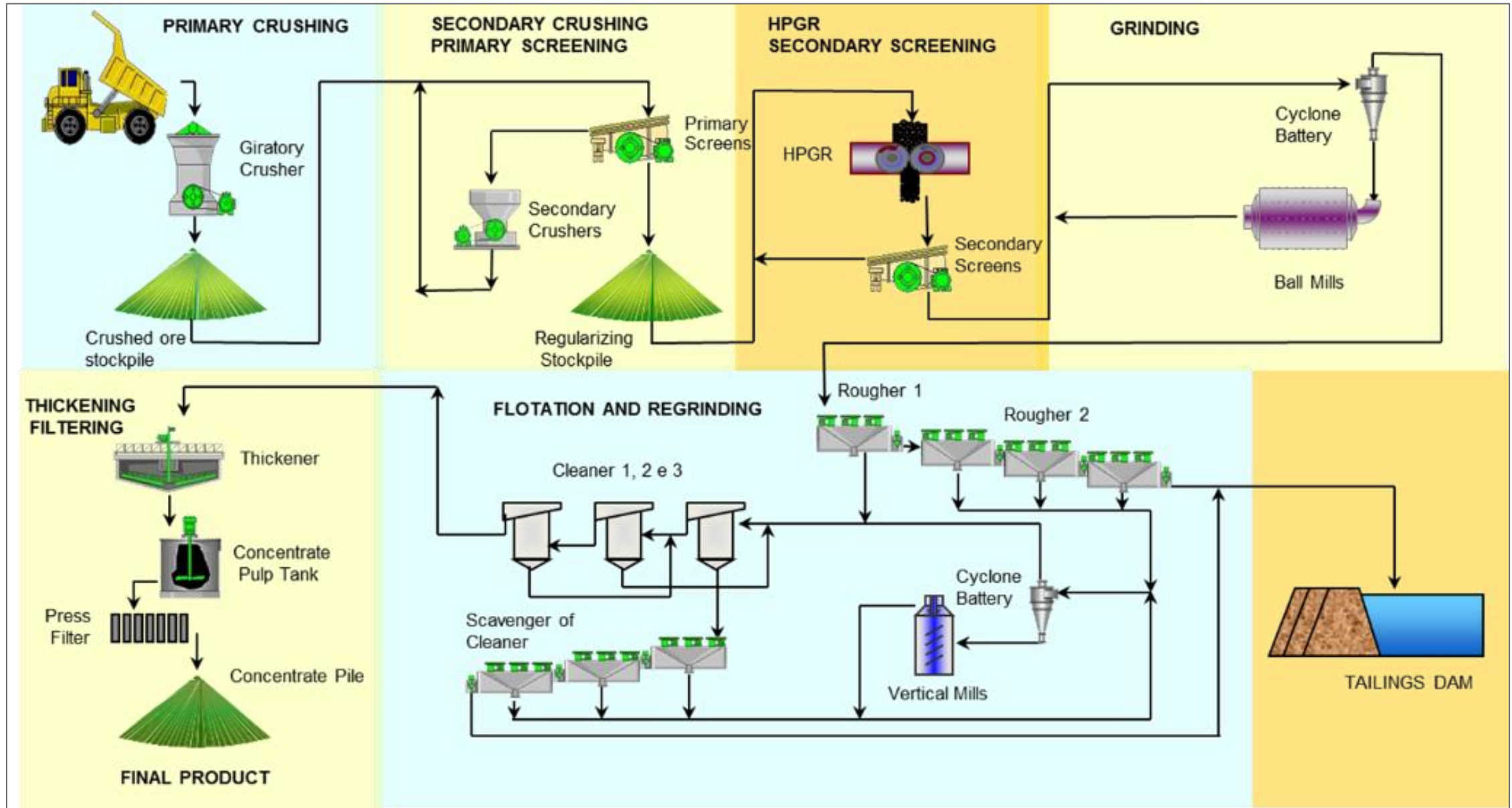
Salobo Mine Infographic



Salobo Complex (Copper)

Largest copper operation in Brazil
World-class reserves with shelf life up to ~2060

Salobo I+II – Process Flowsheet



Salobo III

Expansion of Salobo processing capacity from 24Mtpa to 36Mtpa



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 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;
- the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the ATM 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 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 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, 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;
- risks relating to unknown defects and impairments;
- 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;



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;
- risks associated with the sale of Common Shares under the ATM 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;
- 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, 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 any sale of Common Shares under the ATM 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.

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. The declaration and payment of dividends remains at the discretion of the board.
4. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.
5. Company reports & S and P Capital IQ est. of 2023 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold \$2000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950/oz and Cobalt \$13/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2022 and 2022 actual mill throughput and is weighted by individual reserve and resource category.
6. From Dec. 31, 2004 to Dec. 31, 2023, Mineral Reserves and Mineral Resources are as of Dec. 31 for each year (see www.wheatonpm.com); Current reserves and resources include reserves and resources updated to Dec 31 2023; assumes Gold \$2,000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950 and Cobalt \$13/lb. Cumulative mined production based on management estimates & company reports.
7. Total investments in assets since in 2023 is comprised of the aggregate upfront payments for Cangrejos and Mineral Park, Blackwater expansion, Black Pine, Mt Todd, Platreef, Kudz Ze Kayah and Curraghinalt. Outstanding balances to be paid are outlined in the 'Contractual Obligations and Contingencies' table in the Company's latest MD&A.
8. Based on MSCI report dated February 21, 2023, Wheaton Precious Metals received a rating of AA (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.
9. Production from January 1, 2024 to June 30, 2024
10. Excludes additional payment for current Salobo 3 expansion underway
11. As per Vale's website dated Sept 10, 2024 <https://vale.com/para>

