

Investor Day 2024

Two Decades of Value Through Streaming

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 in this presentation and in particular:

Note 1 at the end of the Corporate Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal’s counterparties at Mining Operations, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement and impact of 15% global minimum tax, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals’ Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2023 and the risks identified under "Risks and Uncertainties" in Wheaton’s Management's Discussion and Analysis (“MD&A”) for the year ended December 31, 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.

Today's Agenda

September 24, 2024

Welcome and Introduction	Emma Murray, VP Investor Relations
Opening Remarks	Randy Smallwood, President and Chief Executive Officer
Approach to Valuation	Haytham Hodaly – SVP Corporate Development Patrick Drouin – Chief Sustainability Officer Curt Bernardi – SVP Legal & Strategy Gary Brown – SVP & Chief Financial Officer
Management Q&A Panel	Executive Team
Guidance and Growth Profile	Wes Carson, VP Operations & Neil Burns, VP Technical Services
Coffee Break	
Ivanhoe Mines	Marna Cloete, President, Ivanhoe Mines
Vale Base Metals	Alfredo Santana, Interim CEO, Vale Base Metals
Hudbay Minerals	Andre Lauzon, Chief Operating Officer, Hudbay
Sustainability Strategy	Patrick Drouin, Chief Sustainability Officer
Financial Performance	Gary Brown, SVP & Chief Financial Officer
Management Q&A Panel	Executive Team
Closing Remarks	Randy Smallwood, President & Chief Executive Officer

Discover the Premier Precious Metals Investment

2024/2025 GUIDEBOOK



WHEATON PRECIOUS METALS 20 YEARS of VALUE THROUGH STREAMING

Opening Remarks

Randy Smallwood
President & CEO

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 dividend [3]



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 year[1,4]

Cost predictability translates into direct leverage to potential increases in precious metal prices, providing investors with some of the highest sustainable margins in the mining 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 curve[7]
- **28 YEARS** Of mine life based on P&P reserves[8]

Strong Corporate Development Momentum

- **8** New investments into assets in 2023
- **>$1 BILLION** committed in total upfront payments in 2023[13]

Strong Balance Sheet

- **$540 MILLION** Cash & cash equivalents at June 30, 2024
- **$2 BILLION** Available credit under fully undrawn revolving term loan

Strong Organic Growth

- **~40%** Estimated organic growth by 2028 from key assets including Salobo, Antamina & multiple new Development Projects

Lean and Diverse Organizational Structure

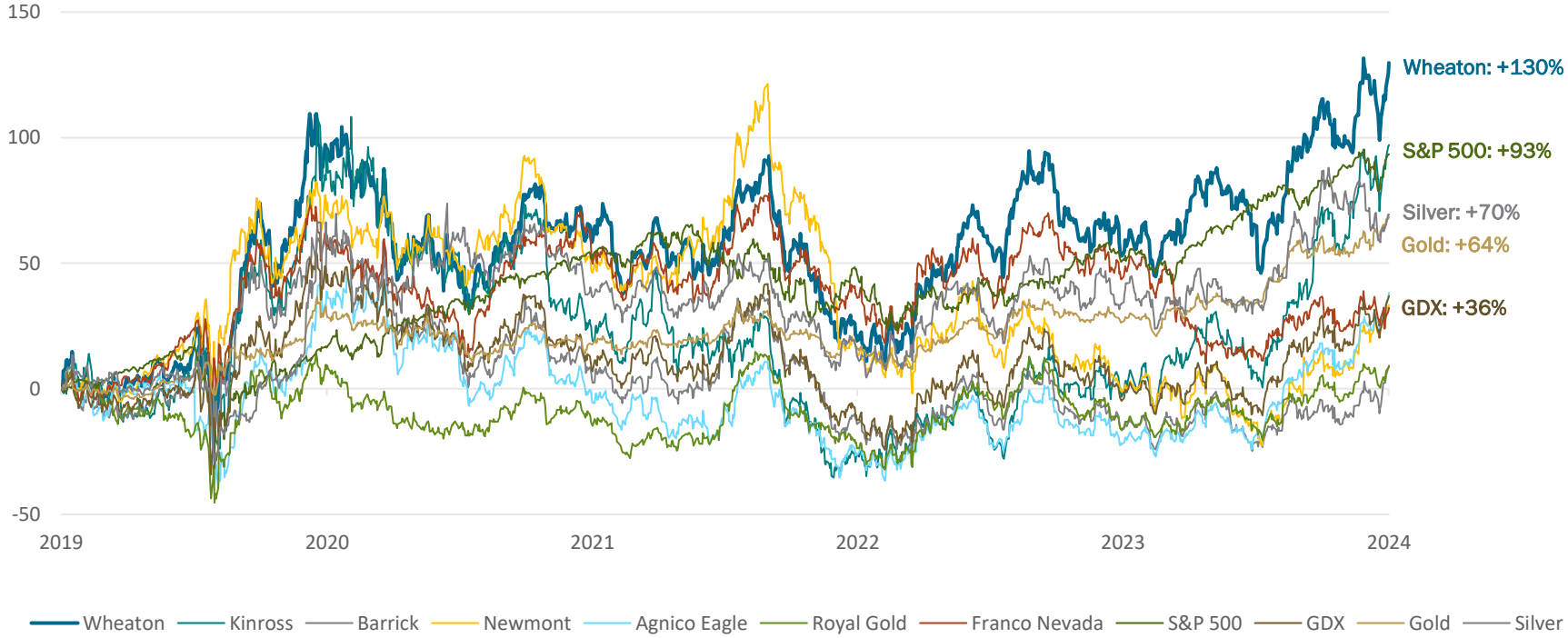
- **42** Total number of employees globally
- **50%** 50% of board members represent a diverse background

Sector-Leading Sustainability Ratings

- **Global Top 50** Out of 15,000 multi-sector companies by Sustainalytics[6]
- **AA** By MSCI ESG Research[5]

Delivering Superior Returns to Shareholders

Five-Year Share Price Performance



Wheaton has significantly outperformed commodity prices, peers, and the S&P 500 over the past five years

Wheaton's Global Portfolio

Cornerstone Assets

1. Salobo, Brazil
2. Antamina, Peru
3. Peñasquito, Mexico
4. Constancia, Peru
5. Blackwater, Canada
6. Platreef, South Africa

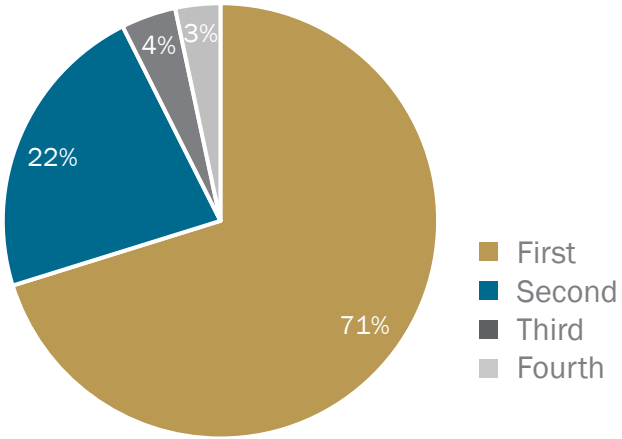


Well-diversified portfolio with low political risk

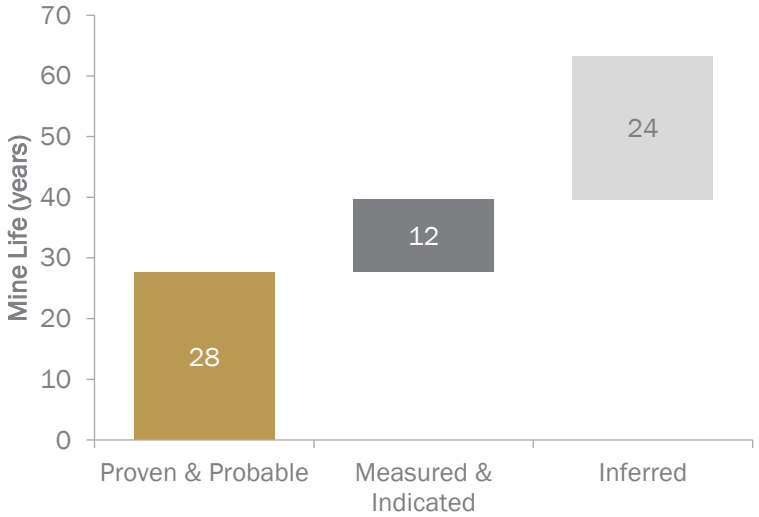
Leading with Quality: Low-cost, Long-life Asset Base

Assets That Can Better Withstand Commodity Price Fluctuations[1]

2024 Forecast Production by Cost Quartile[1,7]



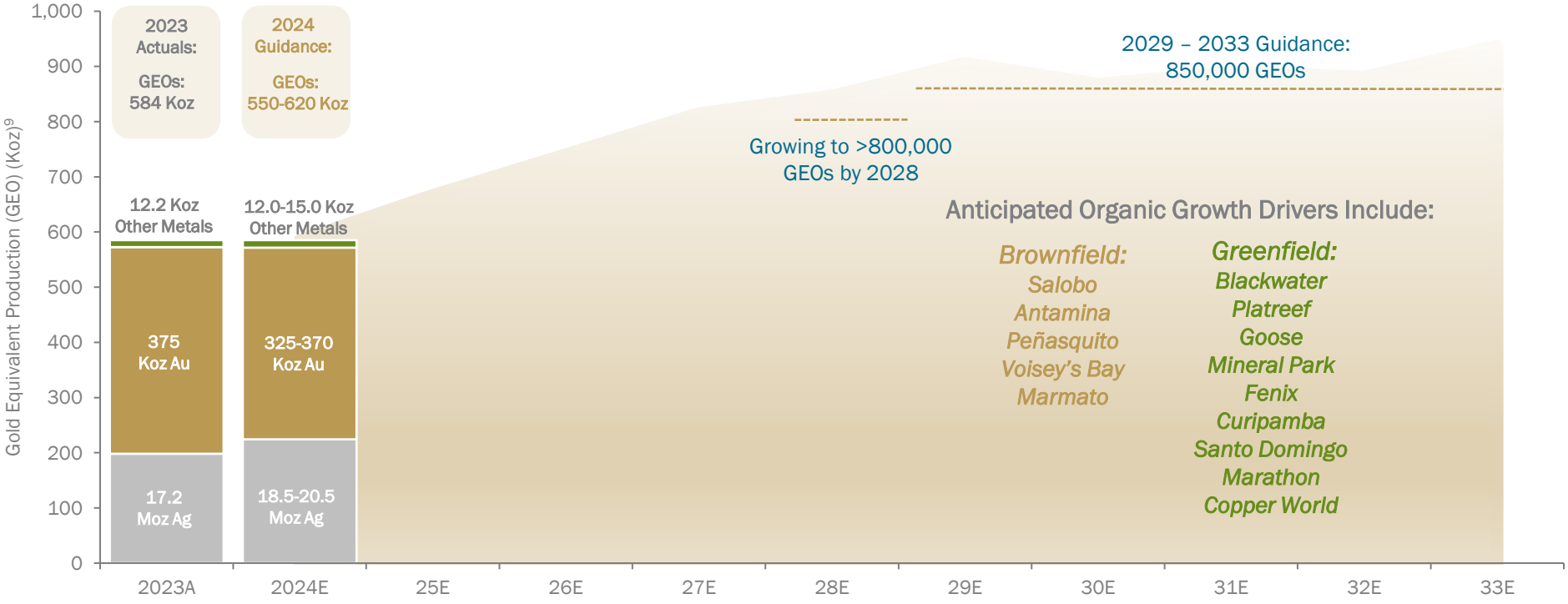
Mine Life of Operating Portfolio[1,2,8]



93% of Wheaton's production comes from assets that fall in the lowest half of their respective cost curves, and the portfolio has 28 years of Proven and Probable reserve mine life

The Streaming Industry's Most Robust Growth Profile

Pathway to Long-term, Organic Growth[1,10]



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

Sustained Leadership in a Competitive Streaming Market

Our key mining partners that have used streaming as a source of funding:

VALE

IVANHOE MINES

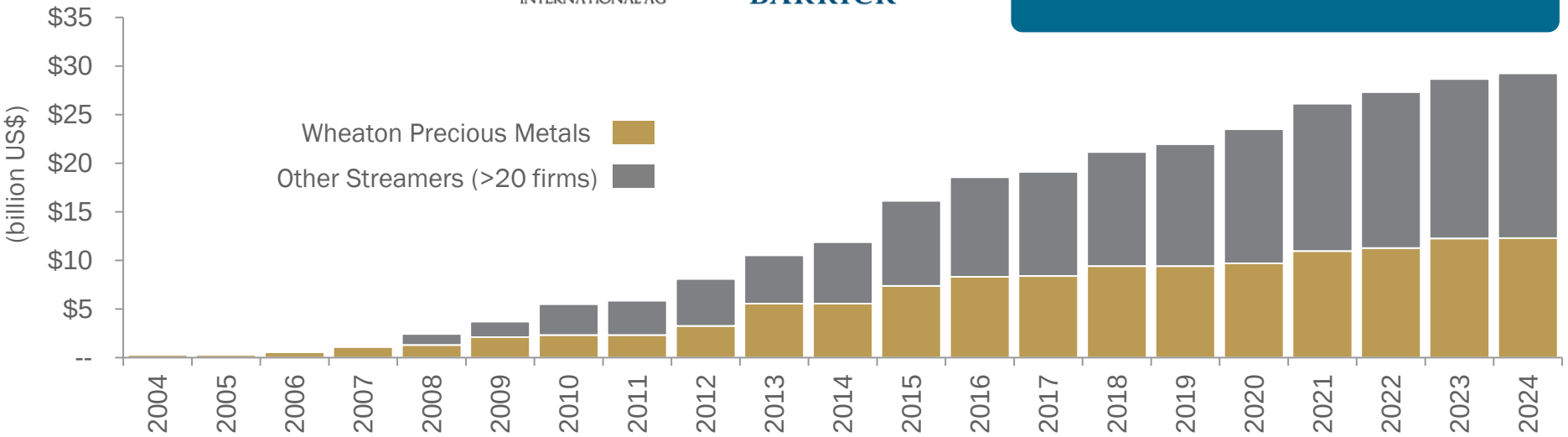
HUDBAY

lundin mining

GLENCORE INTERNATIONAL AG

BARRICK

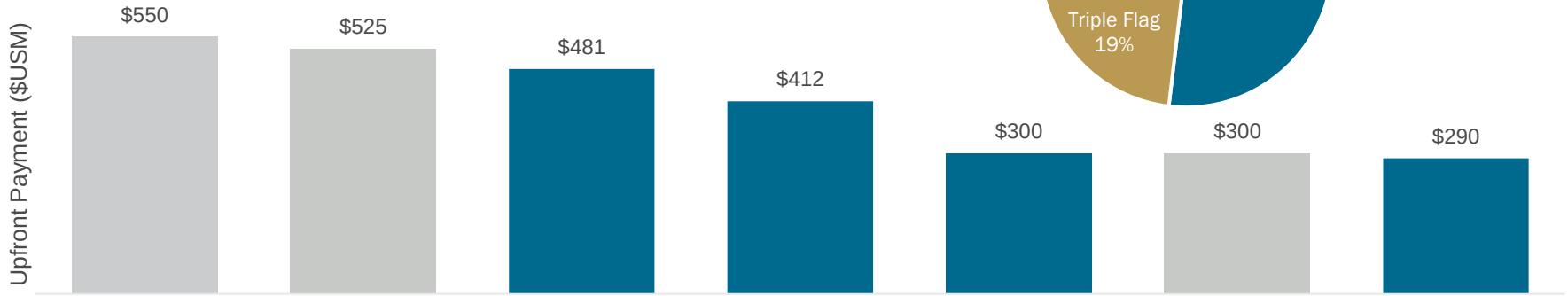
Cumulative value of upfront payments for precious metal streams since 2004 = $29B[11]

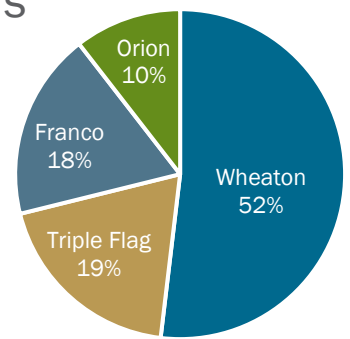


Despite the entry of more than 20 new competitors into the streaming business, Wheaton has consistently maintained a leading market share, contributing over 40% of the committed capital to the mining industry since its inception[11]

Leading Contributor in Precious Metals Streaming

Largest Precious Metals Streaming Deals Over Past 5 Years





Proportion of Committed Upfront Payment relative to Deals Below

	Northparkes	Cascabel [12]	Blackwater	Platreef	Cangrejos	Platreef	Santo Domingo
Streamer	TRIPLEFLAG PRECIOUS METALS	Franco-Nevada	WHEATON PRECIOUS METALS	WHEATON PRECIOUS METALS	WHEATON PRECIOUS METALS	orion RESOURCE PARTNERS	WHEATON PRECIOUS METALS
Seller	CMOC	SolGold	New Gold & Artemis	Orion Mine Finance	Lumina Gold	Ivanhoe Mines	Capstone Mining
Announcement Date	July 2020	July 2024	December 2021	November 2023	May 2023	February 2021	March 2021

Wheaton has been the largest single contributor to precious metals streaming over the past five years

Wheaton Future of Mining Challenge

To Support Innovation and Climate Solutions in the Mining Industry



- $1M will be awarded to a technology solution that targets a reduction in greenhouse gas emissions or carbon intensity at base metals or precious metals mines
- Focused on ventures that demonstrate promising results in simulated environments and that are ready for testing in operational environments

Winner will be announced in March 2025

Up Next: Wheaton's Valuation Strategy

A Rigorous Approach to Maximizing Shareholder Value

Understanding Stream Variability is Crucial for Investors

- Not all streams are created equal
- Nuanced variations in stream structure and security can have significant impacts on long-term value

Due Diligence: Assessing Opportunities & Mitigating Risk

- Multi-disciplinary approach to Geological, Financial, and ESG due diligence, all which factor into determining the appropriate discount rate for a specific opportunity

Wheaton's Valuation Methodology

- Dual track Approach: Finance and Corporate Development conduct independent assessments to ensure accountability
- Determining an appropriate commodity price reflective of the current stage of the commodity price cycle; part art, part science

Expertise & Experience

- Decades of Collaboration: Senior Leadership team has worked together for over a decade with a track record of industry leading returns
- Ongoing Refinement: Continuous enhancement of contract strategies based on past experiences and through post mortem analysis
- Partner of Choice: Wheaton's emphasis on cultivating strong relationship is evidenced by repeat partners

Wheaton employs a disciplined approach to growth,
striking a balance between risk and reward with an aim to maximize returns

Approach to Valuation

Haytham Hodaly, SVP Corporate Development
Patrick Drouin, Chief Sustainability Officer
Curt Bernardi, SVP Legal & Strategic Development
Gary Brown, SVP & Chief Financial Officer

Multi-pronged Approach to Valuation

Technical Due Diligence

Technical Due Diligence:

- Geology
- Mining
- Processing
- R&R estimates
- Asset Quality (cost curve)
- Profit margins
- Permitting
- Site visit

Financial Due Diligence:

- Counterparty credit risk
- Geo-political risk

Production Profile

Production Profile:

Based upon the detailed technical due diligence, the Corporate Development team determines an independent life-of-mine production profile.

ESG Assessment

ESG Assessment:

- Energy and GHG Emissions
- Climate risk
- Air quality
- Tailings and waste
- Water
- Biodiversity
- Community engagement
- Security and human rights
- Labour, health and safety
- Governance

Security & Structure

Security & Structure:

Key considerations include:

- A parent-level corporate guarantee
- The priority of security
- Debt limitations
- Contractual ESG provisions
- Other protective mechanisms
- Distribution limitations

Analyzing the Value

Corporate Development: Present value of future cash flows is based on production profile, independently determined discount rate and conservative estimate of future metal prices.

Finance: Comprehensive Approach: 1) NPV – what is the fundamental value of the stream using a discount rate based on our WACC and spot prices 2) NAV (analyst approach), 3) Accretion Analysis.

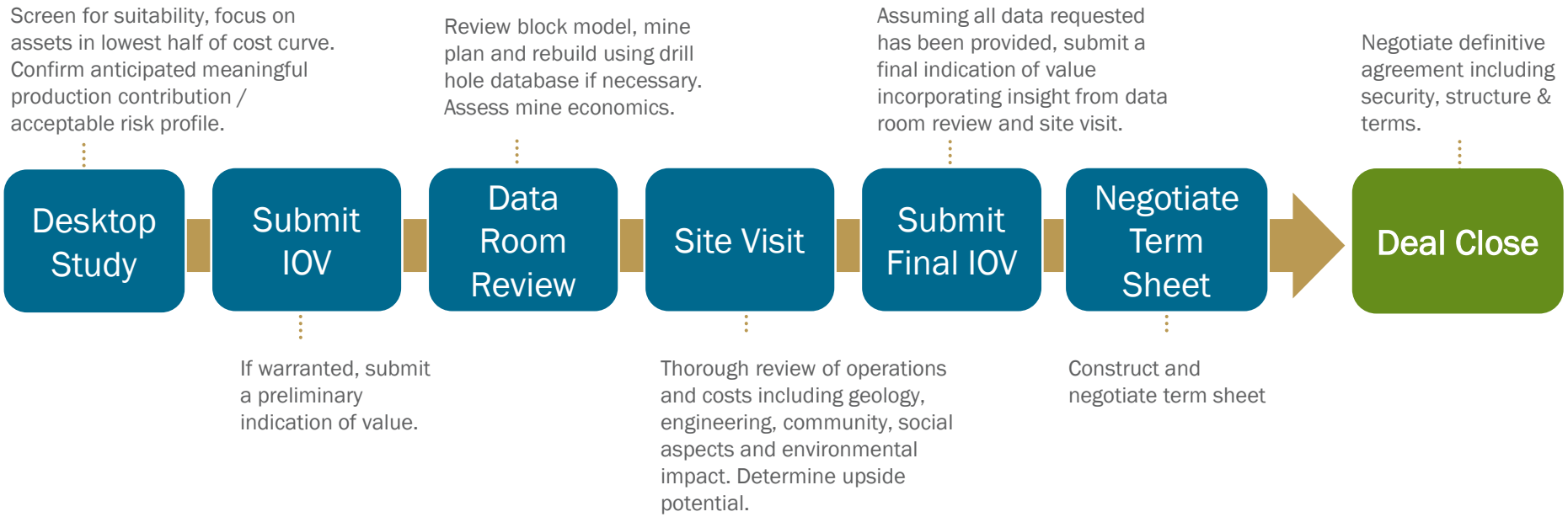
Establishing a Value

Establishing a Value:

After constructive discussions using this multi-pronged valuation approach, Wheaton will establish a final value for submission.

At any point in the process, we may elect to walk away from an opportunity if it does not meet Wheaton's stringent investment criteria

Illustrative Timeline of a Transaction



A new streaming transaction can be executed in ~ 2-3 months, although Wheaton can accelerate the timeline to suit the counterparty's needs if necessary

Technical Due Diligence

Assessing Opportunities and Minimizing Risk

Desktop Study	• Screen for suitability – generally must be in lowest half of cost curve • Meaningful anticipated production contribution / acceptable risk profile / reasonable mine life
Data Room Review	• Review block model, mine plan, processing flow sheet, concession boundaries etc. • Rebuild block model using drill hole database • Confirm / assess / replicate mine economics
Site Visit	• Thorough review of operations and costs • Review mining, geology, metallurgy, drill core data, tailings disposal • Determine upside potential (exploration, resource conversion / throughput expansion / operational enhancements) • Review community, social and environmental aspects













Through comprehensive technical due diligence, we create an independent life of mine forecast, supported by our own analysis and assumptions

ESG Assessment

International Standards Guide Our Evaluations

- All ESG topics are considered and reviewed by Wheaton's dedicated Sustainability team to identify potential risks
- During site visits, neighbouring communities are visited and potential social and environmental impacts discussed
- Third-party experts may be utilized to provide an independent perspective on the social license of the mine

WHEATON'S TOOLS FOR DUE DILIGENCE



Documentation Review



Site Visits



Outside Experts & Consultants

ESG TOPICS REVIEWED DURING DUE DILIGENCE

Environment	Social	Governance
Climate Change and Energy	Community Relations	ESG Governance
Air Quality	Security, Human Rights, and Rights of Indigenous Peoples	Business Ethics
Tailings and Waste	Health and Safety	
Water	Labour Relations	
Biodiversity and Land Use		

Country and Regulatory Risk

Significant Focus on Understanding Risks Related to Permitting and Ongoing Operations

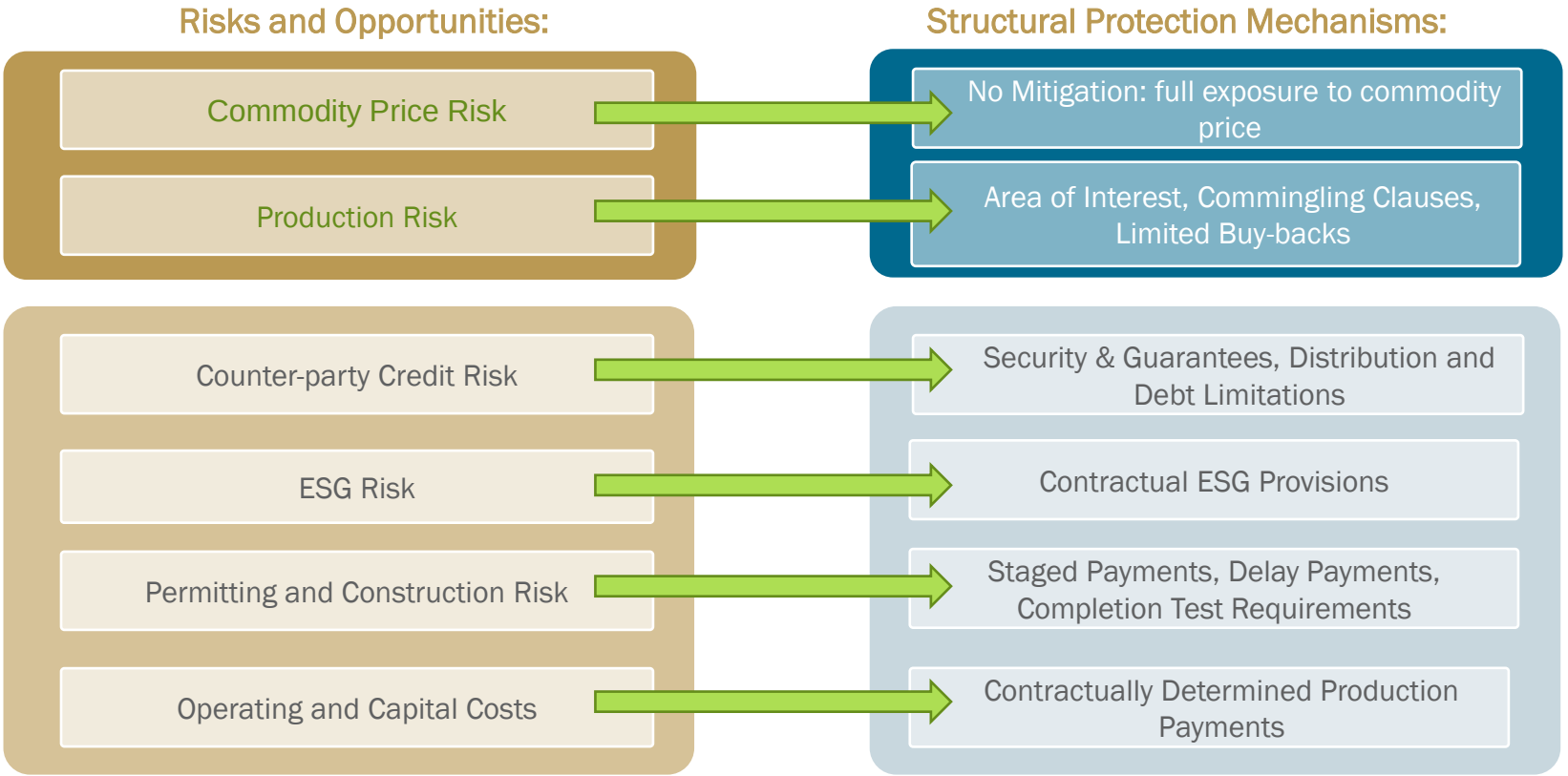
- Wheaton's exposure to country risk is limited given the nature of streaming
- Country and regional risks are evaluated for every opportunity
- Wheaton personnel and third-party experts provide information on the current state and outlook on Country Risk

Country Risk Considerations:

- Political stability
- Macro-economic stability
- Regulatory risks for the mining industry
- Foreign relations
- Infrastructure and supply chain considerations
- Security and conflict risks
- Legal issues/risks

Structural Safeguards

Variations in Stream and Security Structure Can Have Significant Impacts on Long-term Value



Analyzing the Value

Finance Utilizes a Comprehensive Array of Valuation Methodologies

Net Present Value (NPV)

- Utilizing our adjusted weighted average cost of capital and spot commodity prices, we estimate the fundamental value of the stream.

Net Asset Value (NAV)

- Typical approach used by equity research analysts, which utilizes a 5-10% discount rate at analyst consensus prices, and usually only incorporates reserves and a portion of resources to calculate NAV.

Evaluating Accretiveness

- Analysis of the opportunities' stand-alone metrics compared to Wheaton's existing portfolio, including cash flow, production profile, reserves & resources and net present ounces (NPO).
- NPO is an internally designed metric to measure the accretiveness of an opportunities' cash flow and production profile on a risk-adjusted and discounted basis.

By employing various methodologies, Finance can develop a fulsome, independent view on valuation

Determining the Appropriate Discount Rate

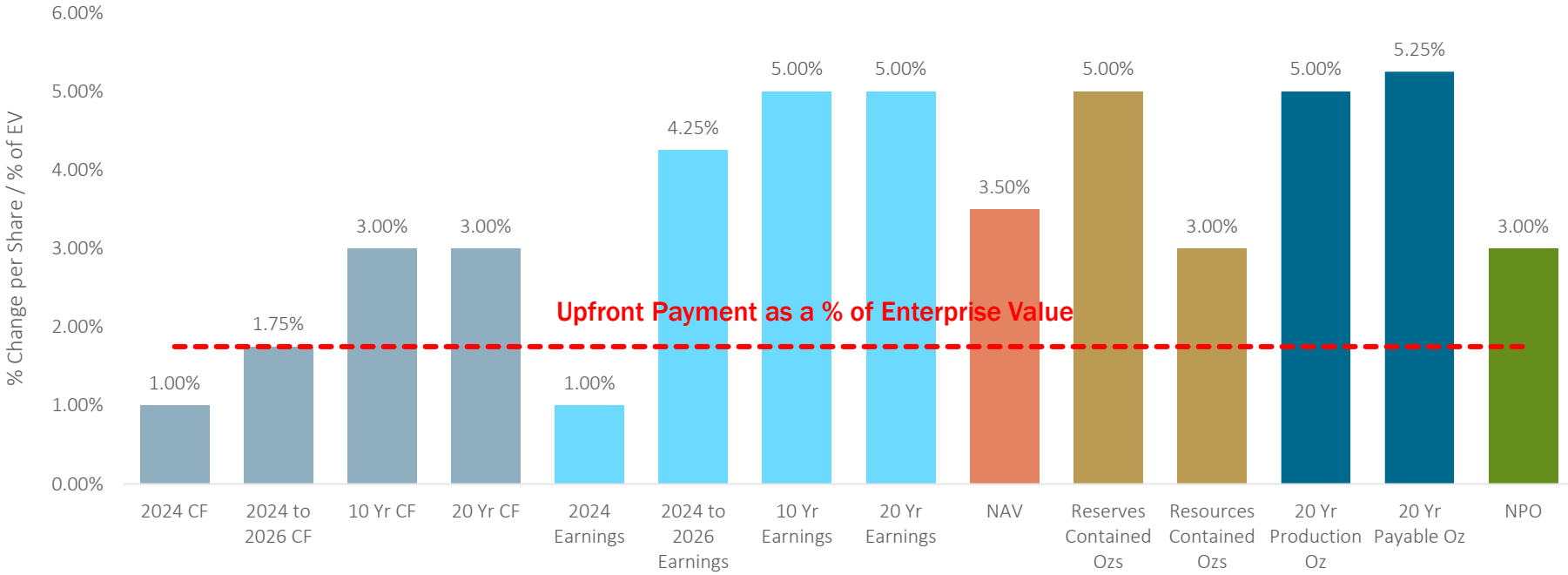
Based on Key Risk Factors Identified During the Due Diligence Stage

Key Risk Factors[1]	Existing Portfolio
Geologic Confidence	>40% of R&R are Proven & Probable Reserves[2]
Counterparty Credit Risk & Security Structure	~70% of current production from investment grade counterparties[3]
Political Risk	Country exposure includes Brazil, Mexico, Peru, Portugal, Sweden, U.K., Canada, U.S., Colombia, South Africa, Ecuador and Guyana
Asset Quality	93% in lowest half of primary metal cost curve[4]
Life Cycle of Mine	18 Operating, 27 Development Projects & Other

Determining the appropriate discount rate for any given opportunity requires examination of its unique set of risk factors

Evaluating Accretiveness

Illustrative Example



Proposed deal must be accretive on key metrics to warrant recommendation to the Board

Key Takeaways from Wheaton's Approach to Valuation

Detailed Due Diligence: Technical, ESG, Financial & Legal

Structural Safeguards to Mitigate Risks

Dual Track Valuations: Corporate Development & Finance

Discliplined Approach to Growth:
Accretiveness Evaluated on a Risk-adjusted Basis

Continuous Improvement Through
Post Mortem Analysis

Guidance & Operating Assets

Wes Carson
Vice President, Operations

Wheaton's Global Portfolio

Cornerstone Assets

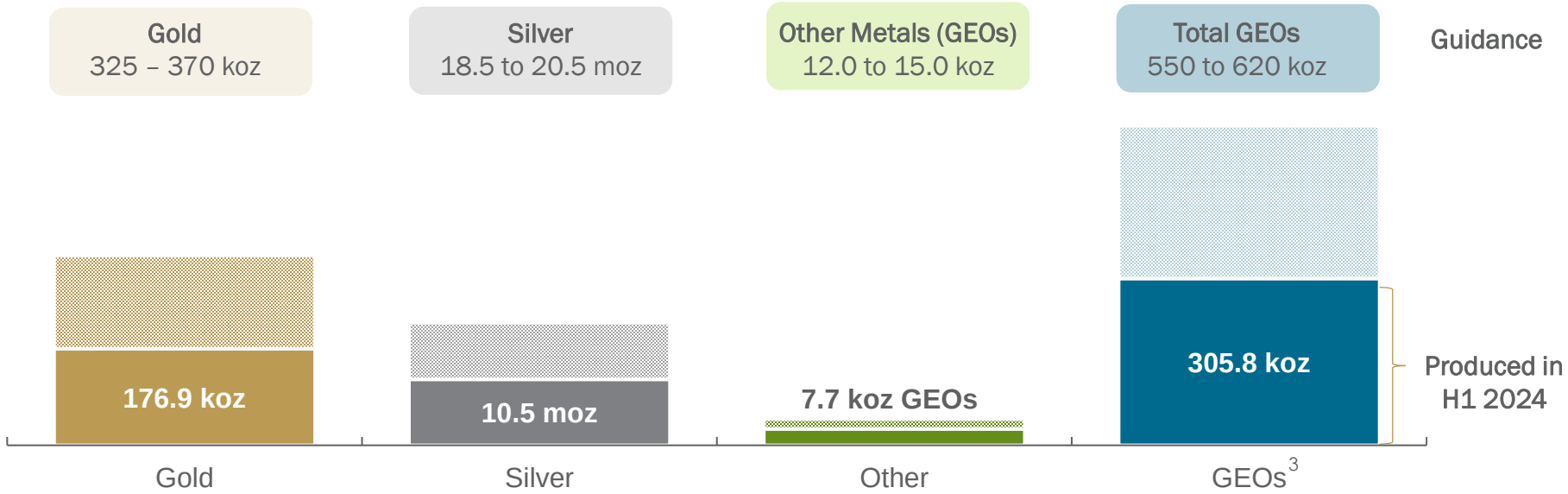
1. Salobo, Brazil
2. Antamina, Peru
3. Peñasquito, Mexico
4. Constancia, Peru
5. Blackwater, Canada
6. Platreef, South Africa



Well-diversified portfolio with low political risk

Year-to-Date Production Relative to Guidance

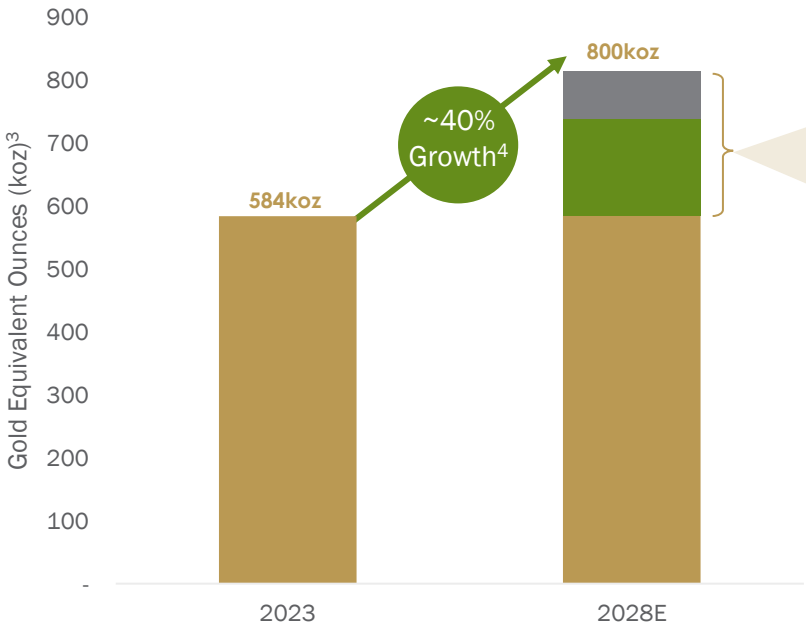
As of June 30, 2024

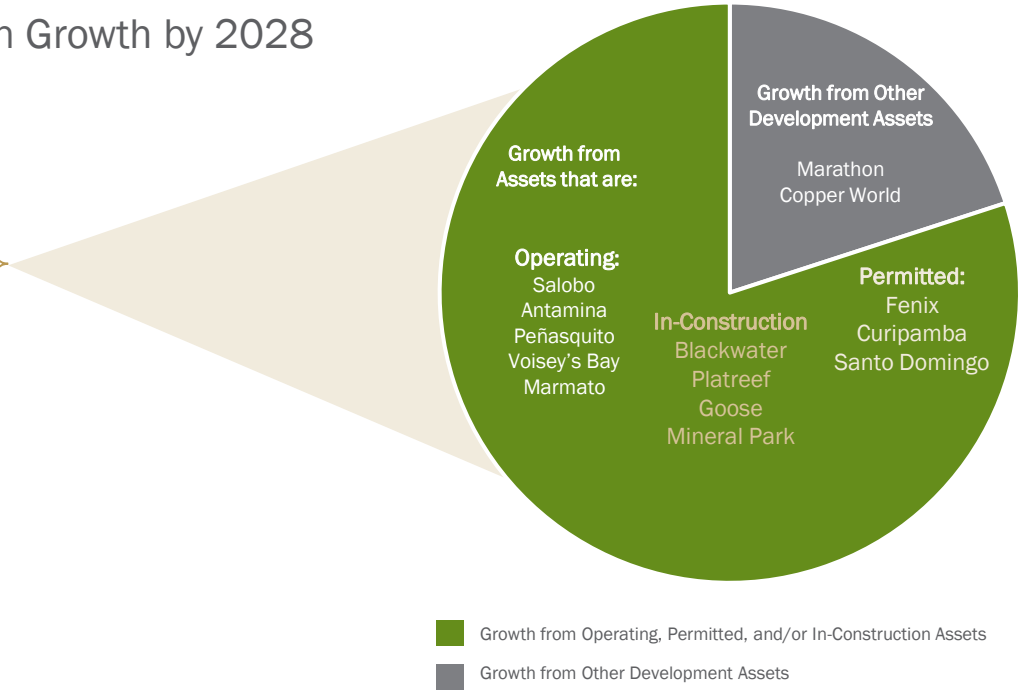


Wheaton is well on track to achieve our 2024 production guidance of 550,000 to 620,000 gold equivalent ounces[1,2,3]

5-Year Production Outlook

Forecasting Approximately 40% Production Growth by 2028





Over 80% of Wheaton's expected five-year growth is significantly de-risked, coming from assets that are either operating, in-construction, and/or permitted

Peñasquito Mine

Technical / Financial Details

Operator	**Newmont**
Location	Mexico
Stream	Silver
Date of Acquisition	July 24, 2007
Cost Quartile	First
Upfront Consideration	$485 million
Stream Parameters	25% of Ag (Life of Mine “LOM”)
Delivery Payment	$4.43/oz (annual 1% inflation adjustment)

Peñasquito is Mexico's largest gold mine, second largest silver mine and one of the country's largest producers of zinc and lead[5]



- **Geology:** Two diatreme pipes, Peñasco and Brecha Azul, are the principal hosts for gold–silver–zinc–lead mineralization.
- **Location:** Approximately 780 kilometres northwest of Mexico City.
- **Mine:** The site consists of two sulphide processing lines and a high-pressure grinding roll circuit with a combined capacity of 110,000 tonnes per day.

Peñasquito Mine

Peñasquito: A Tier 1 Asset

- Peñasquito has implemented over $700 million in synergies since the Goldcorp acquisition in 2019, with over 80 percent delivered from mining and processing improvements[4].
- Following the successful resolution of the extended labour dispute in 2023, Newmont has remained focused on improving relationships with both labour unions and the communities surrounding the mine.
- Newmont indicates that it continues to focus on exploration and expanding near mine resources with a goal of adding to the life of this Tier 1 operation.[5]





Antamina Mine

Technical / Financial Details

Operator	**Compañía Minera Antamina S.A.** (a company jointly owned by subsidiaries of Glencore (33.75%), BHP (33.75%), Teck (22.5%) and Mitsubishi Corporation (10%).
Location	Peru
Stream	Silver
Date of Acquisition	Nov 3, 2015
Cost Quartile	First
Upfront Consideration	$900 million
Stream Parameters	100% payable on Glencore's 33.75% of total silver produced at Antamina, reduced to 22.5% after receiving 140 Moz for LOM
Delivery Payment	20% of spot

Antamina is an open pit, truck/shovel operation and is one of the largest, lowest-cost copper mines in the world.



- **Geology:** Antamina is a polymetallic skarn deposit resulting from complex multiple intrusive events. Silver is normally associated in solid solution with chalcopyrite.
- **Location:** The mine is located in the Andes mountain range of Peru at an average elevation of 4,200 metres and began producing in 2001.
- **Mine:** Open pit, truck/shovel operation. The ore is crushed in-pit and conveyed through a 2.7 kilometre tunnel to the coarse ore stockpiles at the mill. The mill produces separate copper, zinc, molybdenum and lead-bismuth concentrates.

Antamina Mine

Forecasting Near-Term Production Growth

- In Q1 2024, Peru's National Environmental Certification Service for Sustainable Investments approved, after a detailed evaluation process, the Modification of the Antamina Environmental Impact Study, which is estimated to allow for the extension of Antamina's mine life from 2028 to 2036.

- Silver production is anticipated to increase in 2025 as a result of the commissioning of new infrastructure and the planned re-location of the primary crusher, which will allow access for the mining of higher-grade material.

- Through our community investment program Wheaton supports Enseña Peru, a non-profit organization dedicated to improving academic performance in the region. Since 2017, Wheaton has contributed $3.15 million to community investment programs around Antamina.



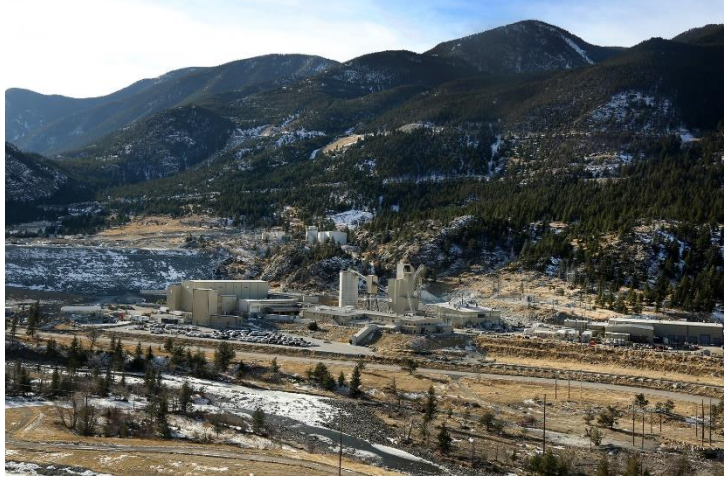


Stillwater Mine

Technical / Financial Details

Operator	Sibanye
Location	Montana, USA
Stream	Gold and Palladium
Date of Acquisition	July 16, 2018
Cost Quartile	First
Upfront Consideration	$500 million
Stream Parameters	100% of gold production and 4.5% of palladium production (until 375 koz palladium received, reduced to 2.25%, until 550 koz ounces received, 1% thereafter) for LOM
Delivery Payment	18% of spot Au & Pd

Stillwater is a US-based mine for platinum group metals ("PGM"s) and the largest primary producer of PGMs outside of South Africa and Russia[6]



- **Geology:** J-M reef complex with PGM's occurring in layers averaging 2.4m-thick and associated with pyrrhotite, chalcopyrite and pentlandite.
- **Location:** The mining assets are located on the front range of the Beartooth Mountains, Montana, US, with elevations exceeding 2,700 m above sea level.
- **Mine:** Stillwater consists of two independent underground mines (Stillwater and East Boulder) with ore being processed through their own concentrators, and product concentrate being treated at a shared smelter and refinery complex.

Stillwater Mine

Focused on Improving Productivity

- Despite significant challenges in the current platinum and palladium price environment, Sibanye has continued to focus on improving productivity and lowering costs across their Montana operations, with significant improvements in H1 2024 including a 16% increase in PGM production and 23% decline in AISC from H1 2023.
- On September 12, 2024, Sibanye announced the curtailment of operations at its Stillwater West operation, with production planned to now focus entirely on the Stillwater East (Blitz) and East Boulder operations. This new plan will allow them to continue focus on improving operating efficiencies, ongoing cost reduction and preserving optionality of their long-life orebodies.
- Sibanye's continued focus on its sustainability performance, built on engagement with employees, labour unions and local communities will continue to be a core area of focus, particularly through these challenging times.





Near-Term Development Pipeline

Neil Burns
Vice President, Technical Services

Mineral Park Mine

Technical / Financial Details

Operator	**Origin Mining Company, LLC (Waterton Copper LP)**
Location	Arizona, USA
Commodity Production	Copper and Molybdenum, ~90 Mlb/a CuEq[7]
Stream	Silver
Date of Acquisition	Oct 24, 2023
Stream Parameters	Silver stream: 100% of Ag for life of mine
Upfront Consideration	$115 million in four payments during construction (three installments of $25 million and a final installment of $40 million)
Delivery Payment / oz	18% of the spot price of silver until uncredited deposit is reduced to nil, 22% of the spot price of silver thereafter
Production Profile	Attributable production is forecast to average over 0.77 Moz of silver per year for the first five years of production and over 0.74 Moz of silver per year for the LOM

Mineral Park provides Wheaton additional silver exposure from a past producing mine in a politically stable jurisdiction



Mineral Park Fleet

- In 2015 Waterton acquired Mineral Park and has since invested over $150M to prepare the detailed mill re-start plan.
- Waterton carried out multiple drill programs from 2017 to 2021, for re-sampling/re-assaying historical drill core, infill drilling, as well as drilling for metallurgical and hydrological purposes.
- Waterton is investing ~$600M into the property, and identified a number of design improvements for the processing facility, detailed on the following slide. The mill restart project is approximately 50% complete and on track to begin operations in H1 2025.

Mineral Park Mine

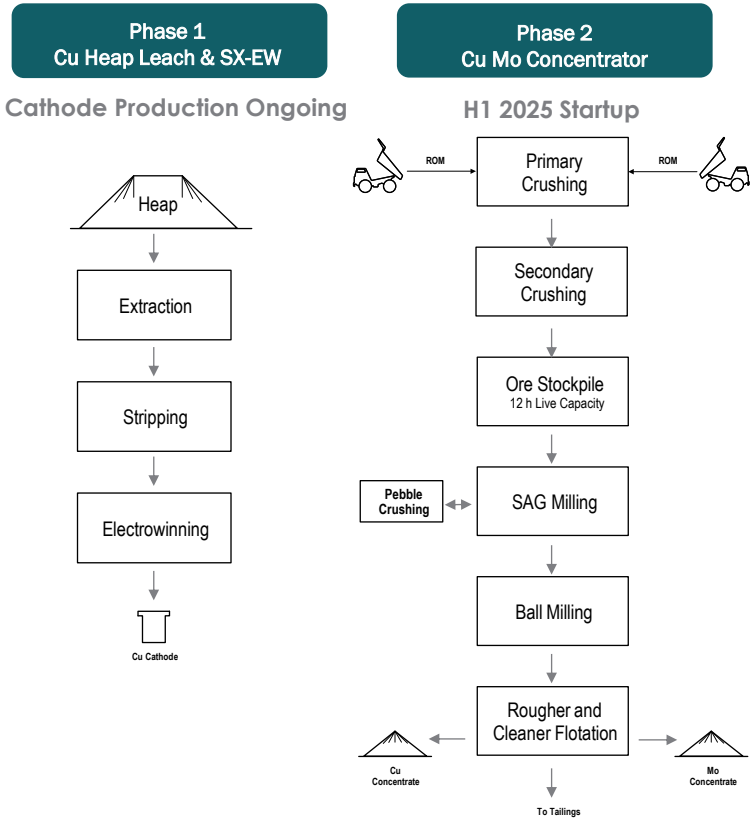
Optimization and Project Execution Expected to Result in Decades of Operational Excellence

Waterton spent 7 years preparing their mill restart plan, incuding:

- Extensive drill programs
- Updated geological models
- Completion of 4 iterative Mineral Resource Estimate updates with increasing data density and confidence
- Extensive comminution and metallurgical test work campaigns resulting in LOM recovery of 88% Cu, 87% Mo & 61% Ag

Through these studies Waterton mapped out multiple improvements targeting a nameplate capacity of 50,000 tpd. On track for startup in H1 2025, the design includes:

- Modern primary crushers, addition of secondary crushing and pebble crushing
- An updated grinding circuit, including new SAG mills with 35% more power
- Flotation cell refurbishment and retrofits including a new Jameson cell
- New copper and molybdenum concentrate filters
- Modernization of instrumentation and controls



Mineral Park Mine

Site photos



Site overview



Old SAG mill removal



Installation of new jaw crusher



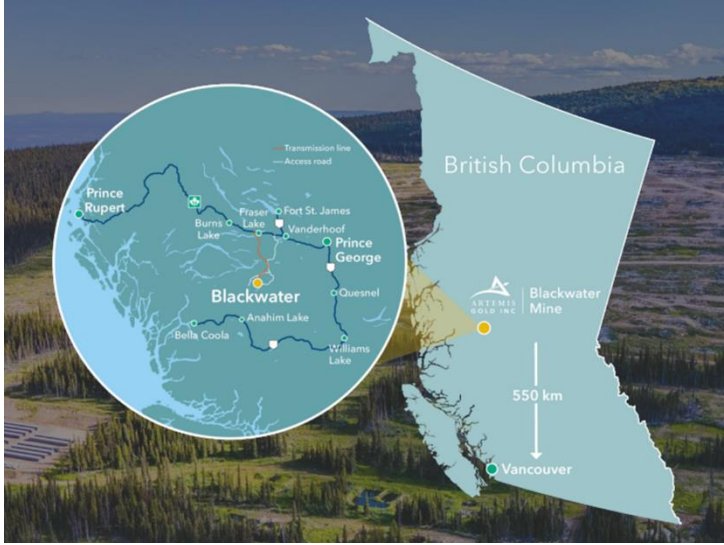
New fleet assembly

Blackwater Project

Technical / Financial Details

Operator	**Artemis**
Location	Canada
Stream	Gold and Silver
Date of Acquisition	December 13, 2021 (Amended June 14, 2023)
Stream Parameters[8]	Gold Stream: 8% of Au until 464 koz thereafter 4% for life of mine Silver Stream: 50% of Ag until 17.8 Moz, thereafter 33% for life of mine
Upfront Consideration	Gold Stream: $340M Silver Stream: $141M **Total: $481M**
Delivery Payment / oz	35% of spot gold price and 18% of spot silver equal to the upfront cash consideration, 22% of spot silver thereafter
Production Profile	Attributable GEO production is forecast to average approximately 31 koz per year for the first five full years of production and 35 koz per year for the first ten full years

Forecast to be a high-margin mine in the lowest half of the cost curve with a 26-year mine life[9]



- **Geology:** Volcanic-hosted, epithermal-style gold silver deposit.
- **Impressive potential throughput expansion:** Proposed phase 2 expansion from 6 to 15 Mtpa and a Phase 3 expansion from 15 Mtpa to 25 Mtpa.
- **Phase 1 Construction:** Artemis reports 87% complete at the end of June 2024.

Blackwater Project

Geology and Upside Potential for Additional R&R

Geology

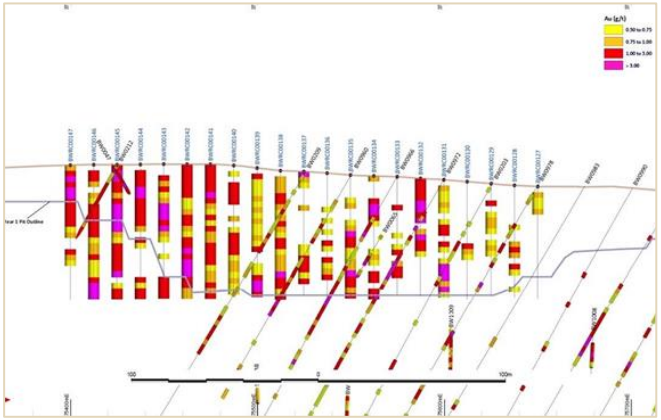
- Volcanic-hosted, epithermal-style gold silver deposit
- Vertical drilling on 50 m centers and a large portion of the orebody has angled holes on 25 m centers. Grade control drilling on 12.5 m centers.

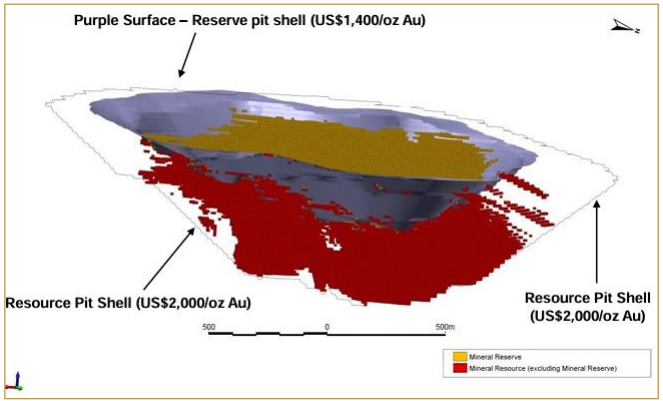
Exploration Upside

- Mineralization remains open at depth in the southwestern part of the deposit as well as to the north and northwest

Price Upside

- Current reserve pit shell assumed $1,400 / oz Au
- Resource pit shell at $2,000 / oz Au contains an additional 156 Mt grading 0.64 g/t gold equivalent



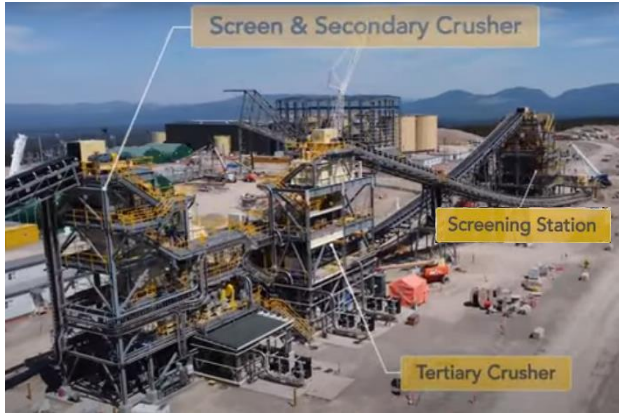


Blackwater Project

Blackwater Project - Construction









Phase 1 construction

- 87% complete as of June 2024
- >800 employees and contractors
- Artemis indicates 1st gold pour in Q4 2024







TSX: IVN | OTCQX: IVPAF

IVANHOE MINES

WHEATON INVESTOR DAY

September 2024

DISCLAIMER AND FORWARD-LOOKING STATEMENTS

The information contained in this presentation and other information furnished by or on behalf of Ivanhoe Mines Ltd. ("Ivanhoe") is confidential and has been prepared to assist the recipients hereof in conducting their own evaluation of Ivanhoe and does not purport to be complete or to contain all of the information a recipient hereof may require. Ivanhoe and its affiliates make no representation or warranty as to the accuracy, reliability, reasonableness or completeness of this information and shall not have any liability for any representations regarding information contained in, or for any omission from, this presentation or any other written or oral communications transmitted to the recipient in the course of its evaluation of Ivanhoe. Neither this presentation (nor any part hereof) nor any information or statement contained herein shall form the basis of any contract or commitment whatsoever. The definitive terms of the transactions described herein, if such transactions take place, will be described in the offering materials related to such transactions, when available, and the offering of notes in such transaction will be made only by way of such offering materials (the "Disclosure Package"), which may differ materially from the information presented herein and in connection therewith. By accepting this presentation, you acknowledge and agree to the foregoing sentence. Prospective investors are advised to read the entire Disclosure Package carefully, once available, and will be required to conduct their own independent investigation and analysis and consult with their own attorneys, accountants and other professional advisors regarding the merits and risks of any such investment. The information contained in this presentation is not investment or financial product advice and is not intended to be used as the basis for making an investment decision. This presentation has been prepared without taking into account the investment objectives, financial situation or particular needs of any particular person. As such, this presentation should not be relied upon for the purpose of evaluating the performance of Ivanhoe or for any other purpose.

By accepting this presentation, you hereby acknowledge that you are aware and that you will advise your representatives that the federal and state securities laws prohibit any person who has material, non-public information about a company from purchasing or selling securities of such company or from communicating such information to any other person under circumstances in which it is reasonably foreseeable that such person is likely to purchase or sell such securities.

This presentation shall not, and is not intended to, constitute or contain an offer or invitation to sell, or the solicitation of an offer to buy, and may not be used as, or in connection with, an offer or invitation to sell or a solicitation to buy, any notes or securities of Ivanhoe or any financial instruments related thereto in any jurisdiction. Neither the U.S. Securities and Exchange Commission nor any federal, state or provincial securities commission of any jurisdiction has approved or disapproved of the securities or passed upon the adequacy of the Disclosure Package. Any representation to the contrary is a criminal offense.

Certain market data information in this presentation is based on management's estimates. Ivanhoe obtained the industry, market and competitive position data used throughout this presentation from internal estimates and research as well as from industry publications and research, surveys and studies conducted by third parties. While Ivanhoe believes these sources to be reliable, this information may prove to be inaccurate because of the method by which Ivanhoe obtained some of the data for its estimates or because this information cannot always be verified due to the limits on the availability and reliability of raw data, the voluntary nature of the data gathering process and other limitations and uncertainties. Statements contained herein describing documents and agreements are summaries only and such summaries are qualified in their entirety by reference to such documents and agreements.

Certain statements in this presentation constitute "forward-looking statements" or "forward-looking information" within the meaning of applicable securities laws, including, without limitation, the timing and results of: (i) statements regarding the ongoing phased development at the Kamoa-Kakula Copper Complex, including construction activities related to the Phase 3 expansion and smelter; (ii) statements regarding the ongoing construction activities and feasibility studies and preliminary economic assessment on the phased development at the Platreef Project; and (iii) statements regarding construction activities at the Kipushi Project. As well, the 2022 feasibility study of the Platreef Project constitute forward-looking information, and include future estimates of internal rates of return, net present value, future production, estimates of cash cost, proposed mining plans and methods, mine life estimates, cash flow forecasts, metal recoveries, and estimates of capital and operating costs.

Such statements involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of Ivanhoe, its mineral projects, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or information. Such statements can be identified by the use of words such as "may", "would", "could", "will", "intend", "expect", "believe", "plan", "anticipate", "estimate", "scheduled", "forecast", "predict" and other similar terminology, or state that certain actions, events or results "may", "could", "would", "might" or "will" be taken, occur or be achieved. These statements reflect Ivanhoe's current expectations regarding future events, performance and results and speak only as of the date of this presentation.

In making such statements, Ivanhoe has made assumptions regarding, among other things: the accuracy of the estimation of mineral resources; that exploration activities and studies will provide results that support anticipated development and extraction activities; that studies of estimated mine life and production rates at the the Platreef Project will provide results that support anticipated development and extraction activities; that Ivanhoe will be able to obtain additional financing on satisfactory terms; that infrastructure anticipated to be developed or operated by third parties, including electrical generation and transmission capacity, will be developed and/or operated as currently anticipated; that laws, rules and regulations are fairly and impartially observed and enforced; that the market prices for relevant commodities remain at levels that justify development and/or operation; that Ivanhoe will be able to successfully land access with holders of surface rights; and that war, civil strife, and/or insurrection and/or public health crises, including the COVID-19 pandemic, do not impact Ivanhoe's exploration activities or development plans.

Although the forward-looking statements or information contained in this presentation are based upon what management of Ivanhoe believes are reasonable assumptions, Ivanhoe cannot assure investors that actual results will be consistent with these forward-looking statements. They should not be read as guarantees of future performance or results. A number of factors could cause actual results to differ materially from the results discussed in the forward-looking statements, including, but not limited to, the factors discussed under "Risk Factors" in Ivanhoe's most recent Annual Information Form. These forward-looking statements are made as of the date of this presentation and are expressly qualified in their entirety by this cautionary statement. Subject to applicable securities laws, Ivanhoe does not assume any obligation to update or revise the forward-looking statements contained herein to reflect events or circumstances occurring after the date of this presentation. Ivanhoe's actual results could differ materially from those anticipated in these forward-looking statements.

This presentation also contains references to estimates of Mineral Resources (as such term is defined in National Instrument 43-101 - Standards of Disclosure for Mineral Projects ("NI 43-101")). The estimation of Mineral Resources is inherently uncertain and involves subjective judgments about many relevant factors. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The accuracy of any such estimates is a function of the quantity and quality of available data, and of the assumptions made and judgments used in engineering and geological interpretation (including estimated future production from Ivanhoe's projects, the anticipated tonnages and grades that will be mined and the estimated level of recovery that will be realized), which may prove to be unreliable and depend, to a certain extent, upon the analysis of drilling results and statistical inferences that ultimately may prove to be inaccurate. Mineral Resource estimates may have to be re-estimated based on: (i) fluctuations in copper, nickel, zinc, platinum-group elements (PGE), gold or other mineral prices; (ii) results of drilling, (iii) metallurgical testing and other studies; (iv) proposed mining operations, including dilution; (v) the evaluation of mine plans subsequent to the date of any estimates; and (vi) the possible failure to receive required permits, approvals and licences.

Disclosures of a scientific or technical nature regarding the project development updates at the Platreef Project in this presentation that are not included in the 2022 Feasbility Study, have been reviewed and approved by Steve Amos, who is considered, by virtue of his education, experience and professional association, a Qualified Person under the terms of NI 43-101. Mr. Amos is not considered independent under NI 43-101 as he is Executive Vice President, Projects for Ivanhoe Mines. Mr. Amos has verified such technical data.

Information in this presentation is based upon, and certain information is extracted directly from, NI 43-101 compliant technical reports prepared by Ivanhoe for the Platreef Project which is available under Ivanhoe's SEDARPlus profile at www.sedarplus.ca. These technical reports include relevant information regarding the effective date and the assumptions, parameters and methods of the mineral resource estimates on the Platreef Project cited in this presentation, as well as information regarding data verification, exploration procedures and other matters relevant to the scientific and technical disclosure contained in this presentation in respect of the Platreef Project.

Ivanhoe and its directors, officers, partners, employees, agents, affiliates, representatives and advisors expressly disclaim any and all liability based, in whole or in part, on the information contained in this presentation or any related offering and marketing materials received by any recipient hereof (which only speak as of the date identified on the cover page of this presentation), errors therein or omissions therefrom.

Cautionary Note to U.S. Investors Concerning Estimates of Reserves and Measured, Indicated and Inferred Resources

Investors are advised that NI 43-101 requires that each category of Mineral Reserves and Mineral Resources be reported separately. Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The information presented in this presentation uses the terms "measured," "indicated" and "inferred" mineral resources. U.S. investors are advised that while such terms are recognized and required by Canadian regulations, the U.S. Securities and Exchange Commission does not recognize these terms. "Inferred mineral resources" have a great amount of uncertainty as to their existence, and as to their economic feasibility. It cannot be assumed that all or any part of an inferred mineral resource will ever be upgraded to a higher category. Under Canadian regulations, estimates of inferred mineral resources may not form the basis of feasibility or other economic studies. U.S. investors are cautioned not to assume that all or any part of measured or indicated mineral resources will ever be converted into mineral reserves. U.S. investors are also cautioned not to assume that all or any part of an inferred mineral resource exists, or is economically mineable.

IVANHOE MINES : A LEADING PRODUCER, DEVELOPER & EXPLORER IN AFRICA

Listing: TSX (IVN)
Market Cap: US$16.9 billion

World's fastest growing major copper mine with the highest grades

OWNERSHIP:
Ivanhoe Mines (39.6%)
Zijin Mining Group (39.6%)
Government of DRC (20%)
Crystal River Global (0.8%)

KAMOA-KAKULA



Copper

World's highest-grade zinc project

KIPUSHI



Zinc, Copper, Silver, Germanium

OWNERSHIP:
Ivanhoe Mines (62%)
Gécamines (38%)

World's best copper hunting ground

OWNERSHIP:
Ivanhoe Mines (60-100%)
Government of DRC (Up to 10%)

WESTERN FORELANDS



Copper

World's largest precious metals development project

PLATREEF



PGMs, Nickel, Copper

OWNERSHIP:
Ivanhoe Mines (64%)
B-BBEE Partners (26%)
Japanese Consortium led by Itochu (10%)



PLATREEF

World’s largest precious metals development project

Platreef Phase 1 800ktpa concentrator, with Shaft #1 and Shaft #2 in the background

PLATREEF: WORLD'S LARGEST UNDEVELOPED PRECIOUS METALS PROJECT



Multi-generational resource with significant exploration upside



World's best PGM project: highest margin and lowest cash costs



Industry disruptor – safe, mechanized and highly productive mining



Target to become the largest PGM mine; phased ramp-up to reduce risks



Diversified commodity basket of precious metals, nickel and copper



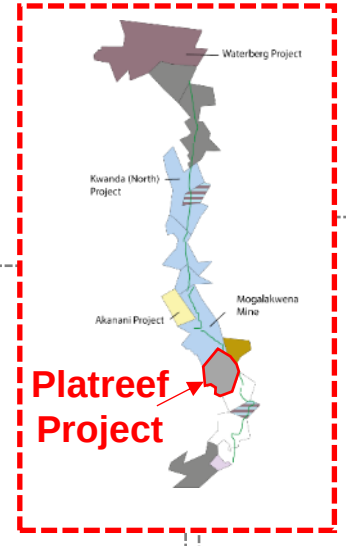
Best-in-class ESG credentials with industry-leading B-BBEE structure

THE BUSHVELD IGNEOUS COMPLEX PRODUCES >70% OF GLOBAL PGMS

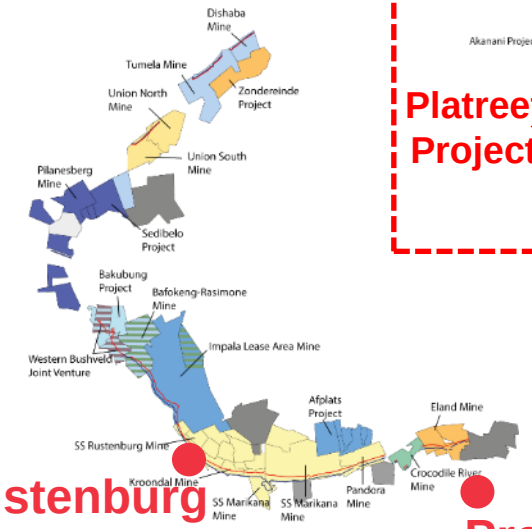


THE BUSHVELD COMPLEX

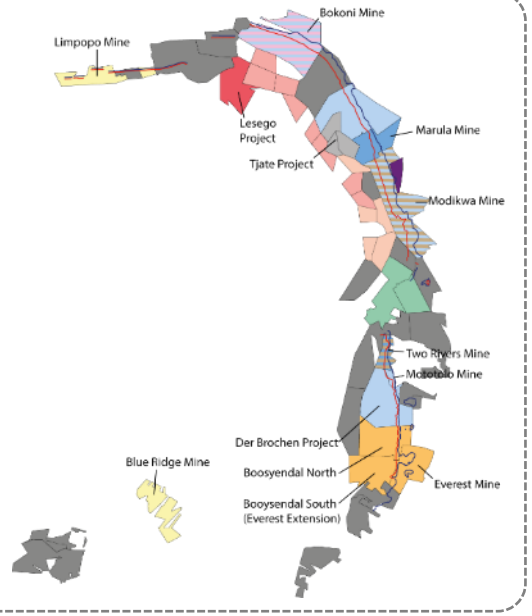
Northern Limb: The Future of South Africa's PGM Industry



Western Limb



Eastern Limb



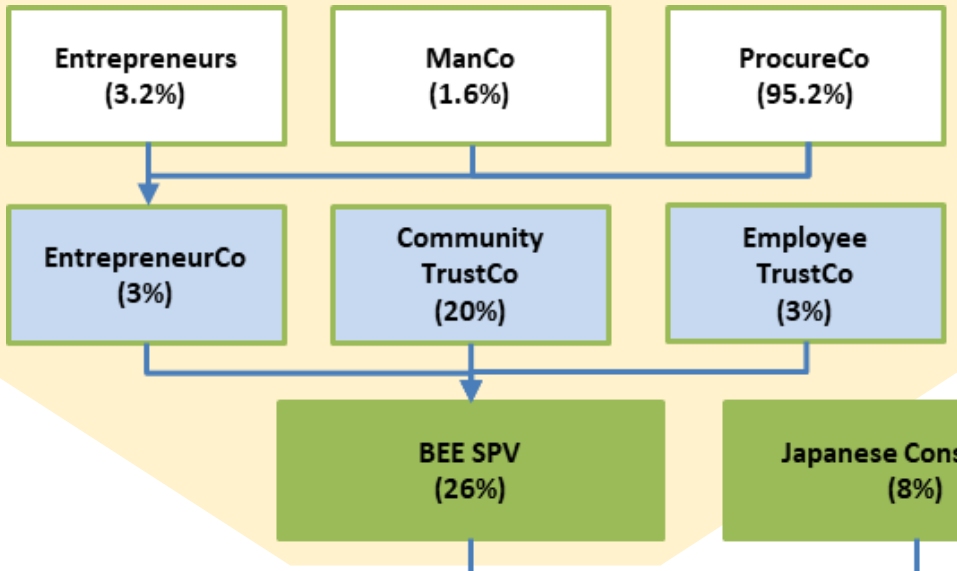
Pretoria

- Anglo American
- Impala Platinum
- Siyanda Resources
- Sibanye Stillwater
- Northam Platinum
- Platinum Australia
- Eastern Platinum
- Jubilee Platinum
- Atlatsa Resources
- Platmin
- Platfields Resources
- NKWE
- Bauba Platinum
- African Rainbow Minerals
- Village Main Reef
- Royal Bafokeng Resources
- Wesizwe
- Sylvania Resources
- Projects

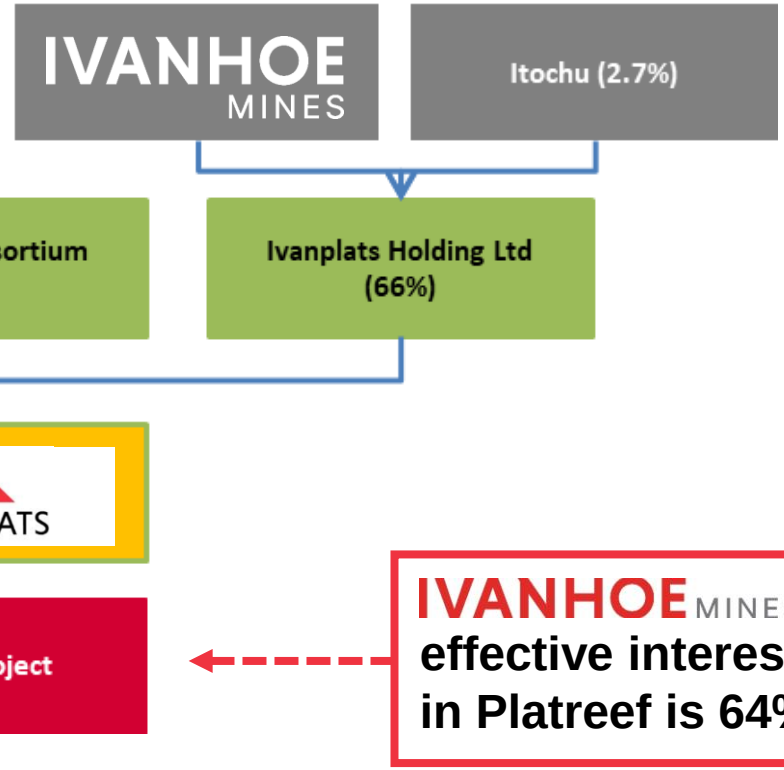
Source: SFA (Oxford)

INDUSTRY LEADING B-BBEE STRUCTURE

26% of Platreef is held by B-BBEE partners; consists of ~150,000 people across 20 local host communities, project employees and local entrepreneurs

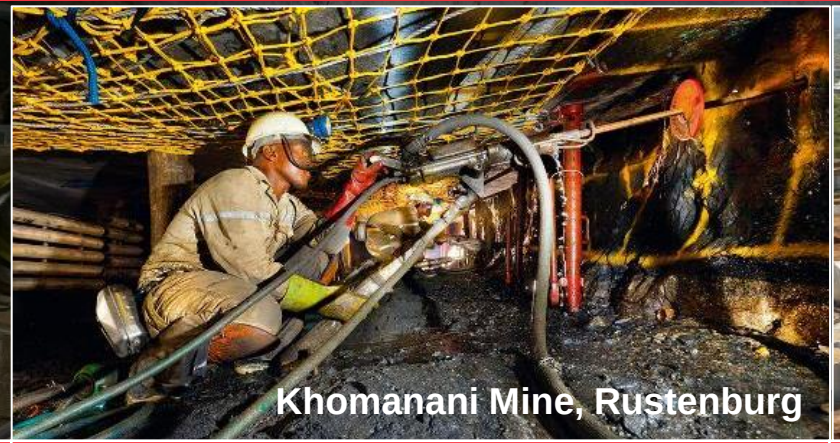


Community and Joint Venture Partners equally incentivised in the long term development of the Platreef Project



IVANHOE MINES effective interest in Platreef is 64%

PLATREEF: WHAT MAKES THE FLATREEF UNIQUE?


Khomanani Mine, Rustenburg



Shaft 1 headframe, Platreef

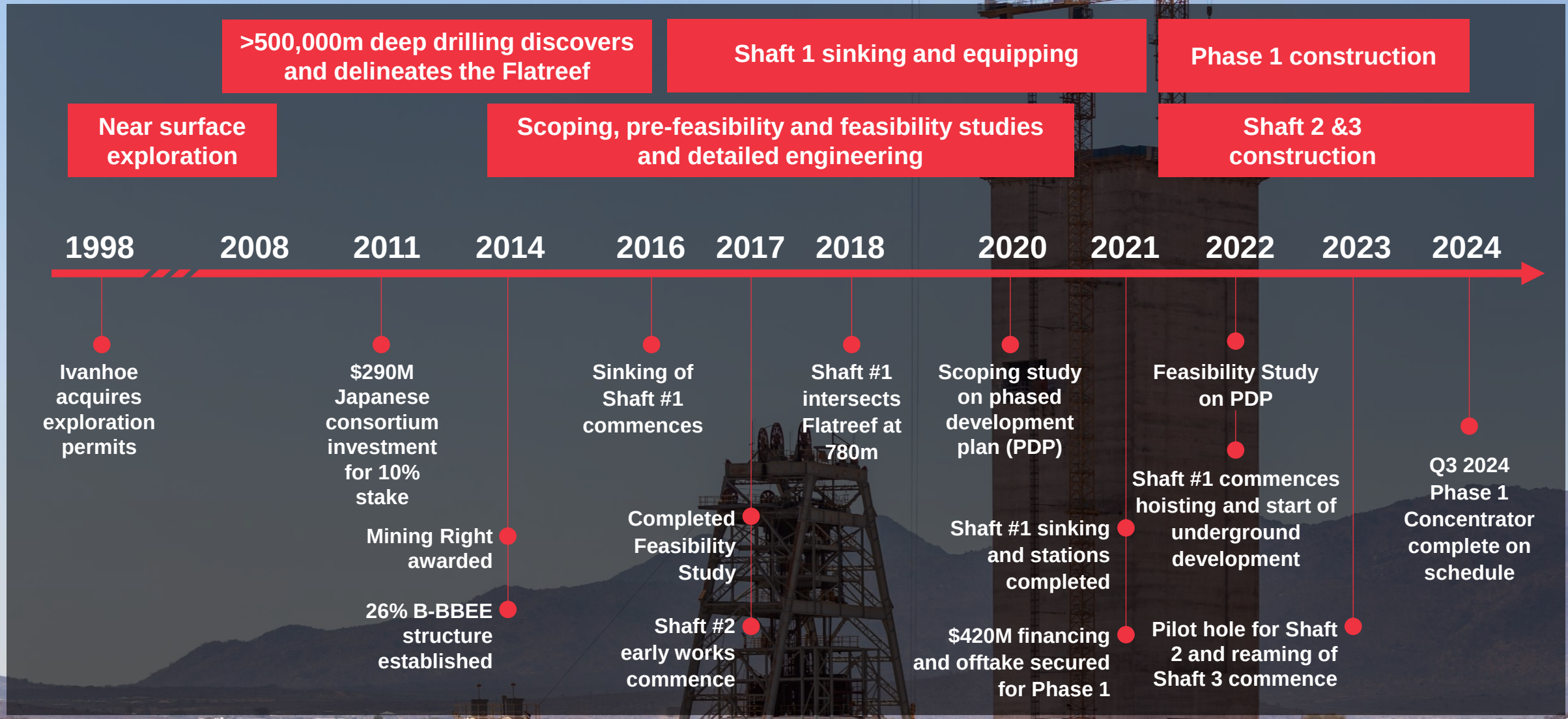
By way of visual comparison

Deposit	Merensky Reef / UG2	Flatreef[1]
Bushveld Location	Western / Eastern Limb	Northern Limb
Mining Method	Underground: narrow-reef, manual, labour intensive	Underground: efficient mechanised, long hole stoping / drift and fill
Total employees	**>10,000 (largest 40,000)**	**~ 2,500 (Phase 2)**
Typical ore grades	**4 – 7 g/t 4PE[2]**	**~4 g/t 4PE[2] + 0.3% Ni + 0.2% Cu**
True thickness	**~0.4m – 1.5m** *(see image)*	**18m – 26m**
Age of operations	~50 years (discovered in 1924)	Greenfield (discovered in 2000s)

1. Indicated mineral Resource, cumulative T1m plus T2 zones, 2g/t 4PE cut off
2. 4PE: platinum, palladium, rhodium and gold equivalent

Photo source: www.worldfinance.com

26-YEAR JOURNEY OF DISCOVERY AND DEVELOPMENT



PLATREEF: PHASE 1 COMPLETED ON SCHEDULE

Phase 1 concentrator completed on-schedule. First ore deferred until H2 2025 to prioritize hoisting of waste for Shaft #3 development and Phase 2 underground development



Ivanplats' project team celebrating the on-schedule completion of the new 770 ktpa concentrator

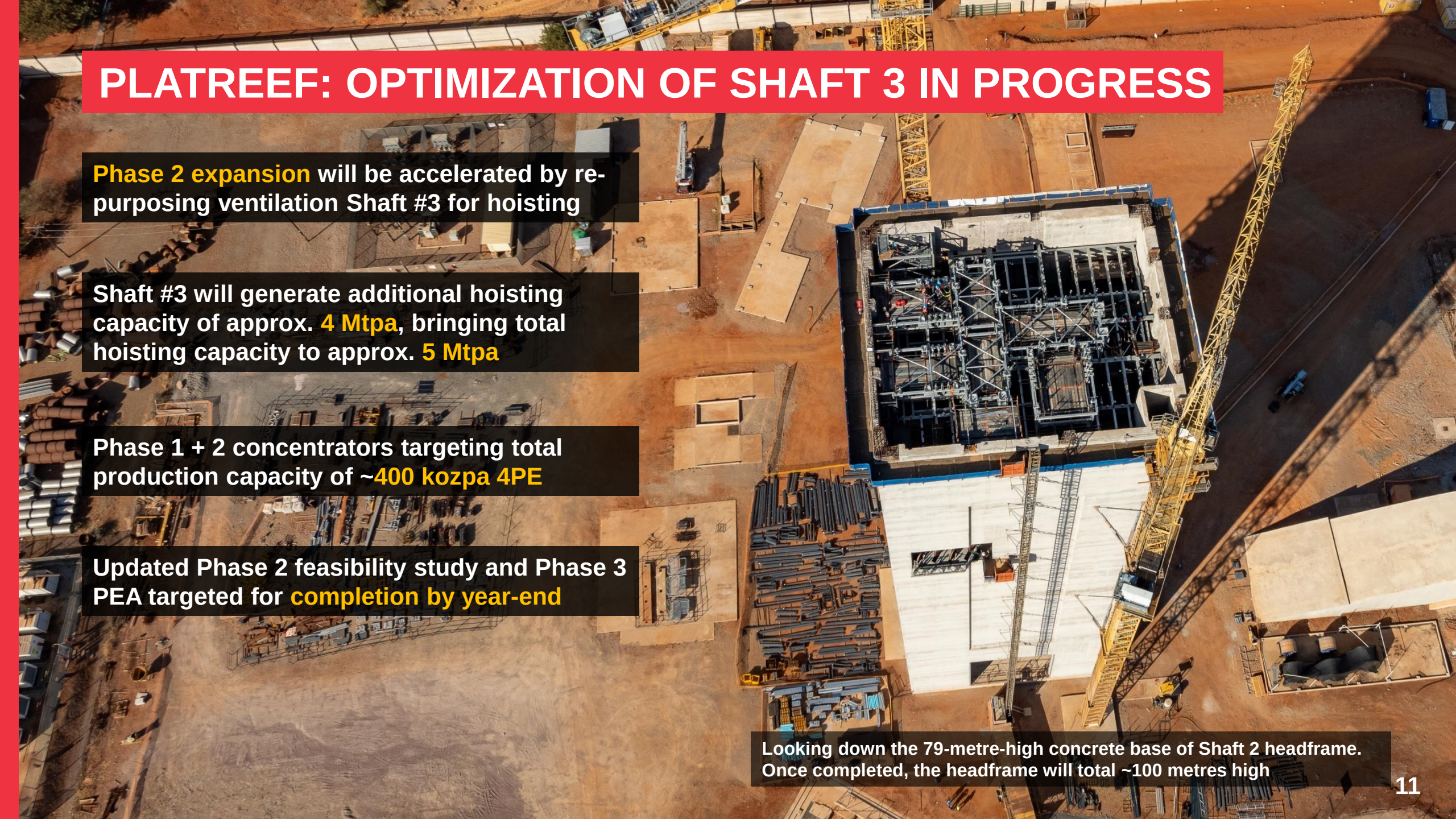
PLATREEF: OPTIMIZATION OF SHAFT 3 IN PROGRESS

Phase 2 expansion will be accelerated by re-purposing ventilation Shaft #3 for hoisting

Shaft #3 will generate additional hoisting capacity of approx. **4 Mtpa**, bringing total hoisting capacity to approx. **5 Mtpa**

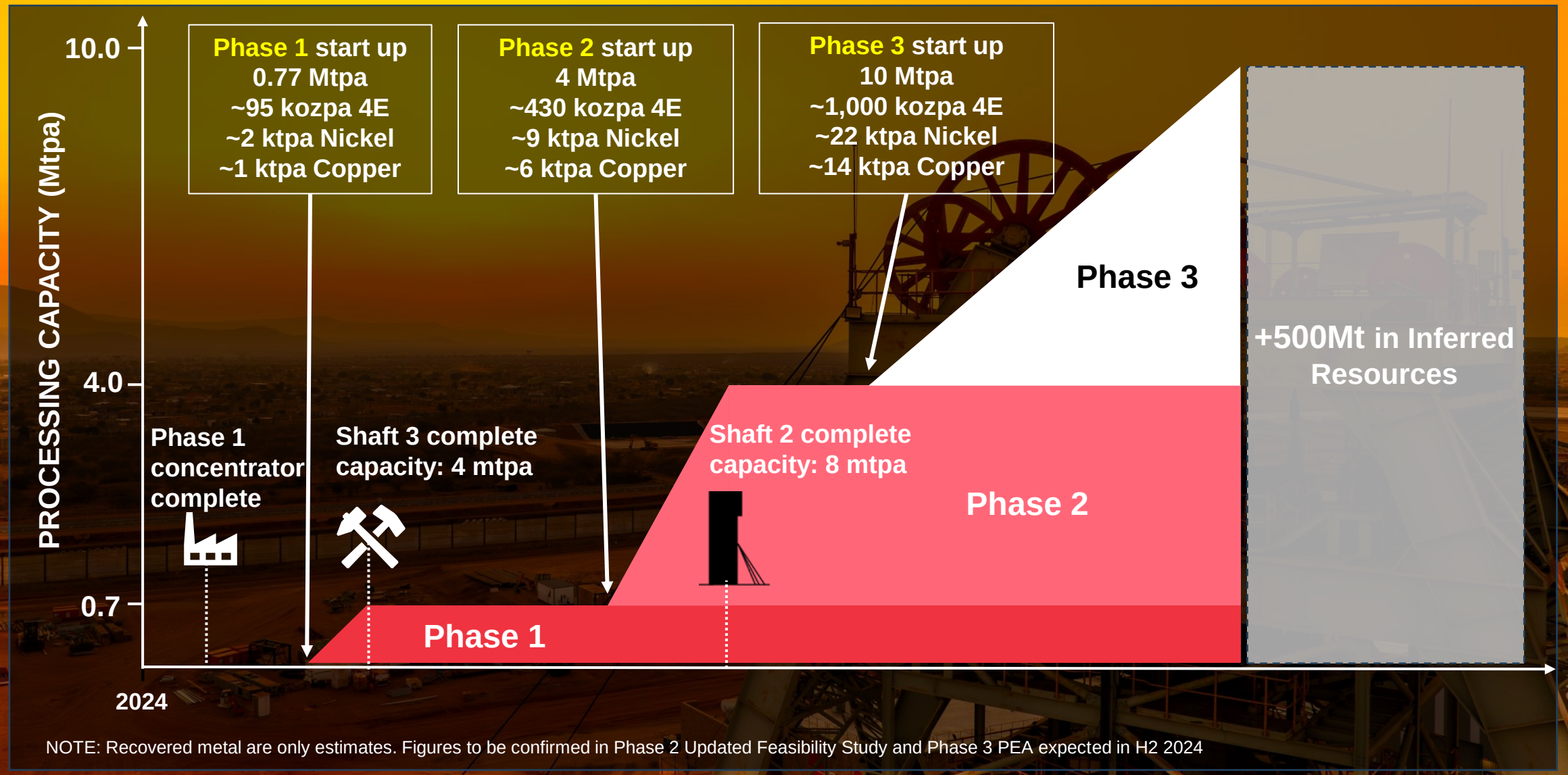
Phase 1 + 2 concentrators targeting total production capacity of ~**400 kozpa 4PE**

Updated Phase 2 feasibility study and Phase 3 PEA targeted for **completion by year-end**



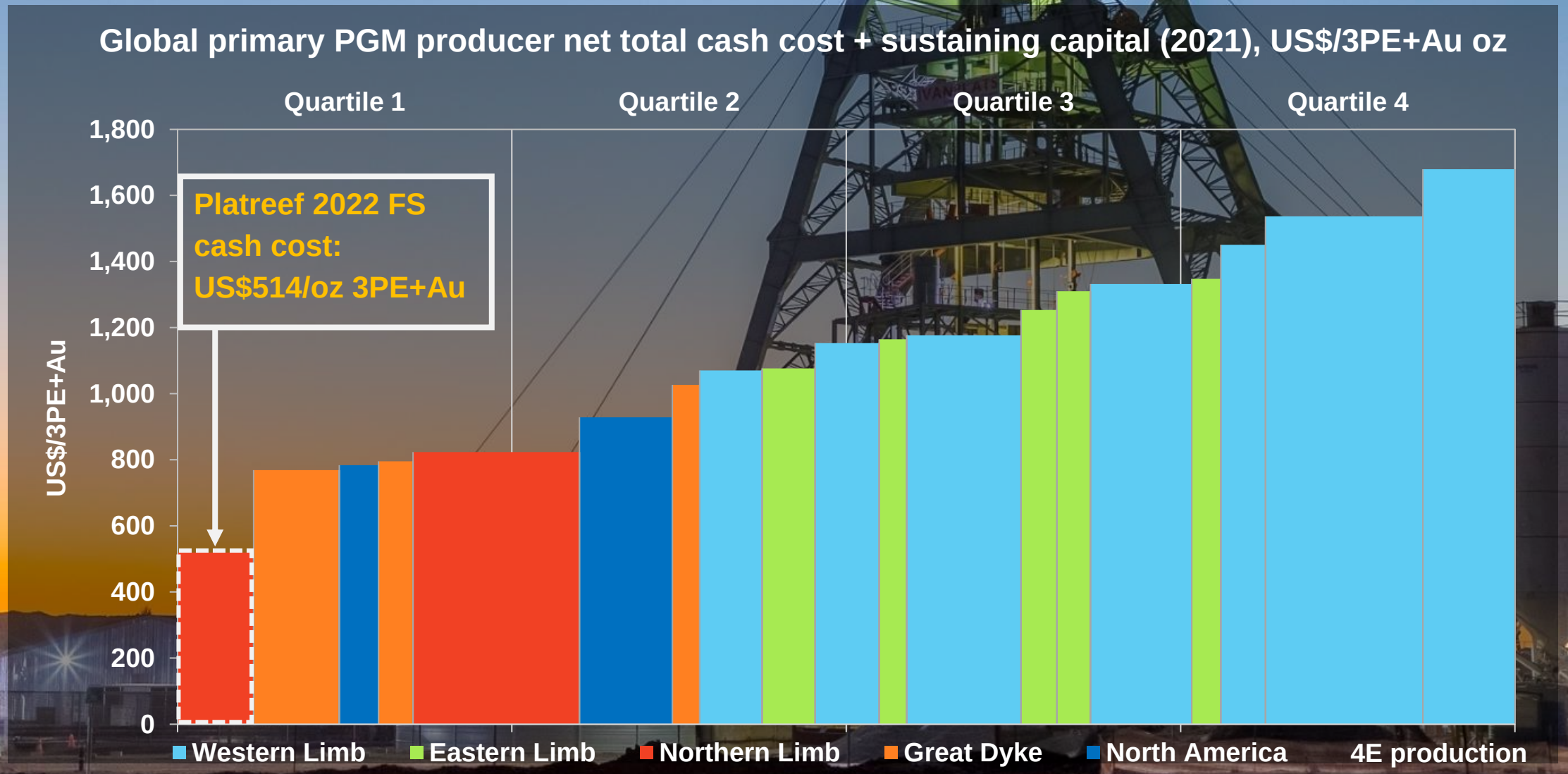
Looking down the 79-metre-high concrete base of Shaft 2 headframe. Once completed, the headframe will total ~100 metres high

PLATREEF: PHASED DEVELOPMENT STRATEGY



NOTE: Recovered metal are only estimates. Figures to be confirmed in Phase 2 Updated Feasibility Study and Phase 3 PEA expected in H2 2024

PLATREEF: INDUSTRY LEADING CASH COST



Source: SFA (Oxford), Ivanplats. Notes: Cost and production data for the Platreef project is based on the Platreef 2022 FS parameters, applying payabilities and smelting and refining charges as agreed with purchase of concentrate partners for Platreef concentrate (this is not representative of SFA's standard methodology). SFA's peer group cost and production data follows a methodology to provide a level playing field for smelting and refining costs on a pro-rata basis from the producer processing entity. Net total cash costs have been calculated using Ivanplats' long term price assumptions of 16:1 ZAR:USD, US$1,100/oz platinum, US$1,450/oz palladium, US$5,000/oz rhodium, US$1,600/oz gold, US$8.00/lb nickel and US$3.50/lb copper.

TSX: IVN | OTCQX: IVPAF

IVANHOE MINES

ANY QUESTIONS?



Wheaton Investor´s Day 2024

September 2024



Learning Together

Our Purpose

We exist to improve life and transform the future. Together.

Why do we exist?

Values

- Life matters most.
- Act with integrity.
- Value the people who build our company.
- Make it happen.
- Respect our planet and communities.

What do we believe in?

Key Behaviours

- Obsession with safety and risk management.
- Open and Transparent dialogue.
- Empowerment with accountability.
- Sense of Ownership.
- Active listening and engagement with society.

How do we act?

Levers

- Safety
- VPS
- People
- Innovation
- Sustainability

Ambitions

A great company recognized by society for being:

- Benchmark in *safety.*
- Best in class *reliable* operator.
- *Talent* driven organization.
- Leader in *sustainable* mining.
- A reference in *creating and sharing value.*

What do we look for?

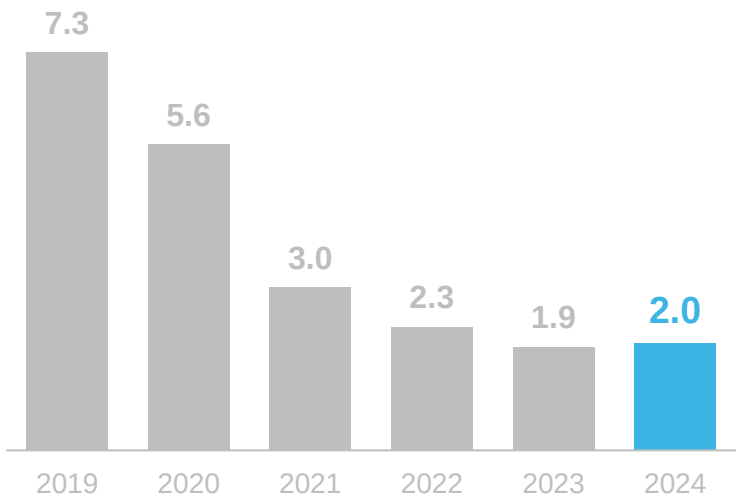
At VBM, Safety comes first

Our Goals

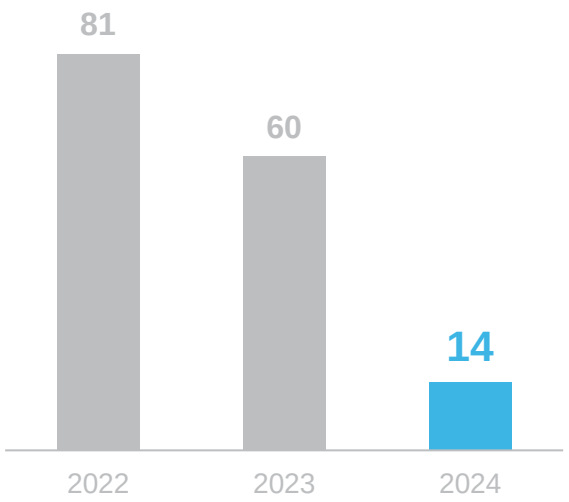
Reduce the number of recordable high-potential injuries to zero

Reduce exposure to harmful agents in the work environment

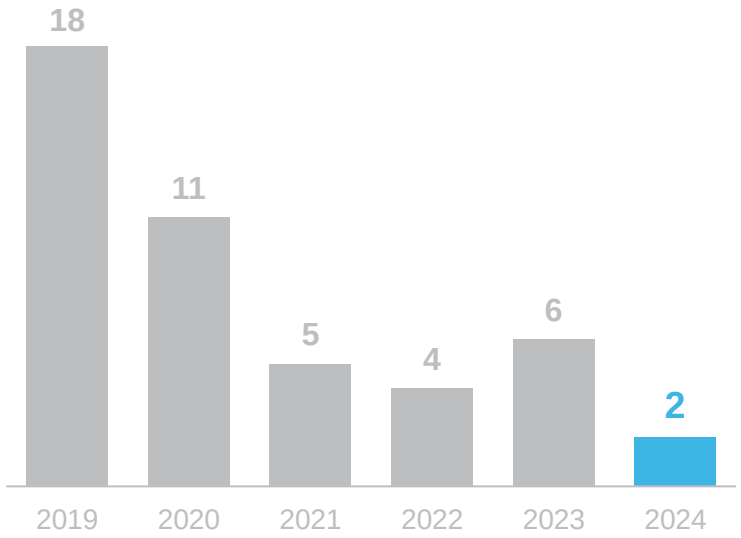
Total Recordable Injury Frequency Rate (TRIFR)



Process Safety Events (P1 and P2)



High Potential Recordable Injuries (N2)



Source: VBM Management.



PTVI Employee

Human Resources Overview

Strong commitment to Diversity, Equity & Inclusion

Unique training programs to develop skilled workers

Retain and value our employees

Key Highlights

+13,000

Employees across Canada, Brazil, UK, Japan, Switzerland, Singapore, and Indonesia (excludes PTVI)

+41%

Employees working for 10+ years at VBM

75%

Leadership positions filled with internal talent in 2023

104%

Women's representation increase since 2019.

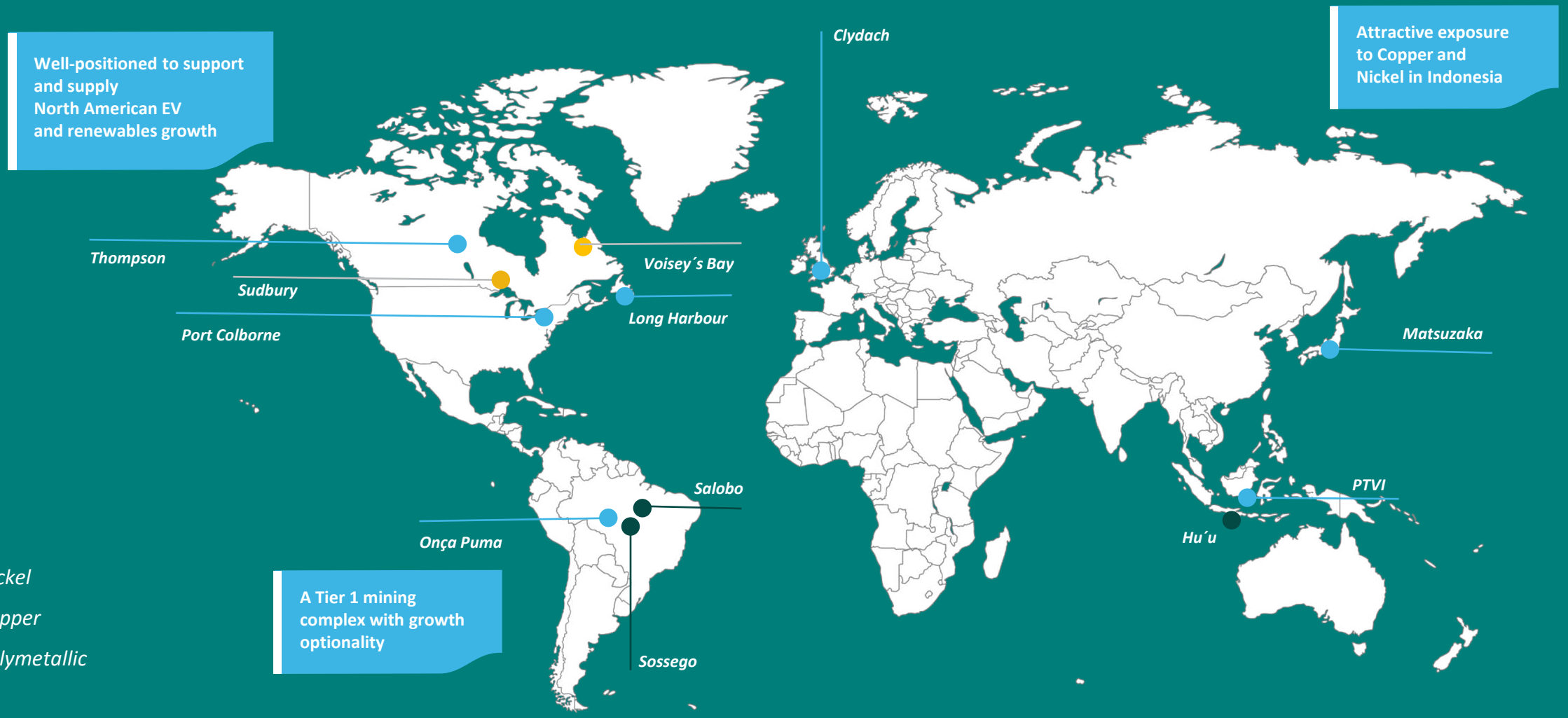
+1,876 women

~2.0%

Voluntary turn-over 2023FY

Leading Base Metals Platform Globally

World-class Nickel and Copper operations in attractive jurisdictions



VALE

Our Road map

Midterm Goals

- ✓ Strategic portfolio management
- ✓ Efficient capital allocation
- ✓ Structured operating model

All-in Costs, Net of By-products
(000s US$ / tonne; Pre-Asset Review)

29 Cu $3.3-3.8 2024 ▶ $3.5-4.0 2026

28 Ni $15.0-16.5[2] 2024 ▶ $11.5-13.5 2026

Production
(Pre-Asset Review)

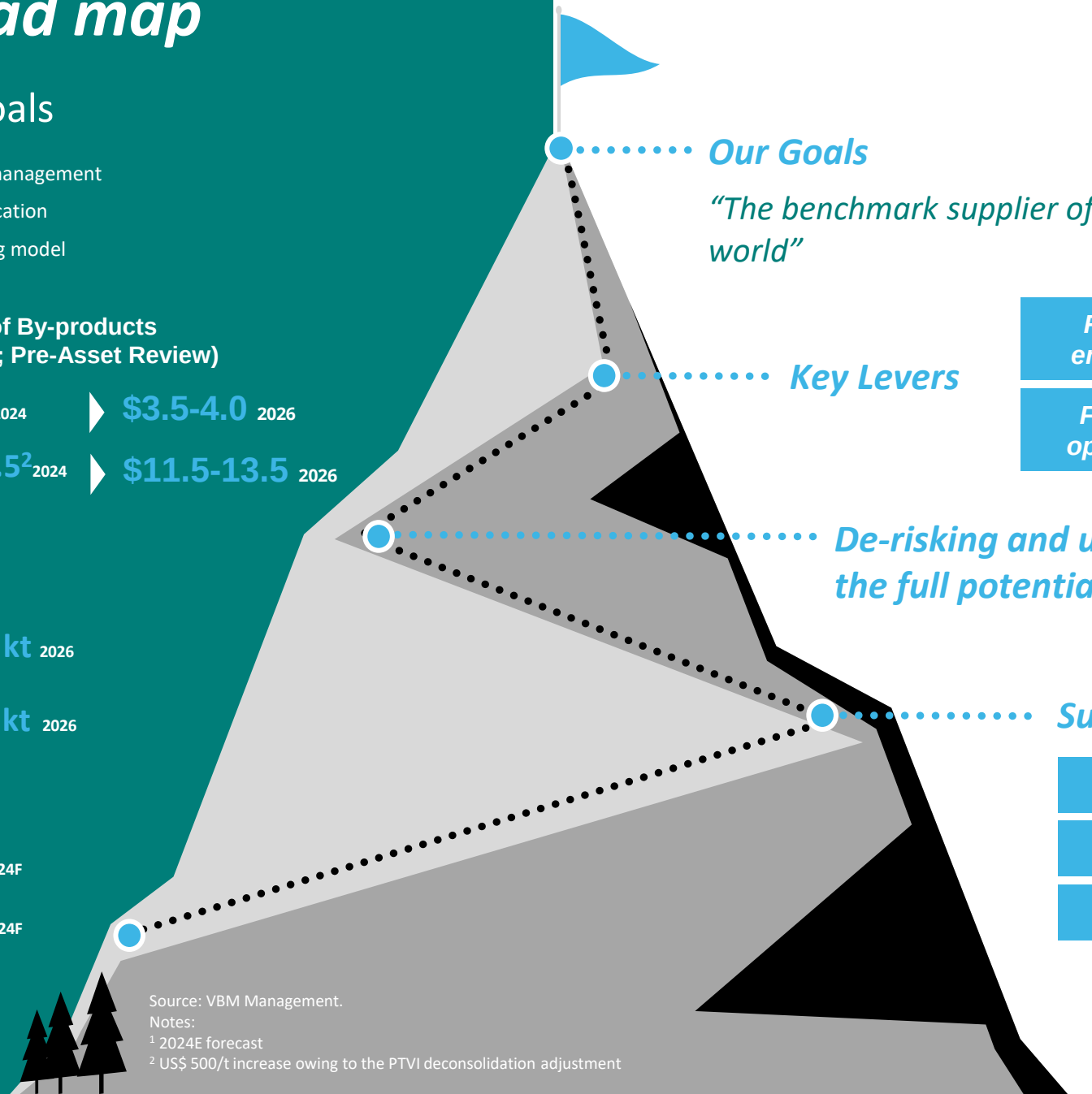
29 Cu 375-410 kt 2026

28 Ni 190-210 kt 2026

Production

29 Cu 345 kt1 2024F

28 Ni 165 kt1 2024F



Source: VBM Management.
Notes:
[1] 2024E forecast
[2] US$ 500/t increase owing to the PTVI deconsolidation adjustment

Our Goals

"The benchmark supplier of responsible transition metals to the world"

Key Levers

Resource endowment	*Mining methods*	*Asset management*
Flowsheet optimization	*Project development*	

De-risking and unlocking the full potential of the existing assets

Sustainability Pillars

Safety	*Environment*
Social	*People*
Production	*Balance Sheet*

Uniquely Positioned to Support Ongoing Energy Transition

Critical supplier of high-quality Nickel and Copper products

Global Energy Transition

Right Time

- ✓ **Base Metals** are undergoing a multi- decade shift in demand due to the global low-carbon energy transition
- ✓ **Increased demand** coupled with a **lack of supply** will attract **significant interest** across the industry

Right Assets

- ✓ Well-positioned resource base established **efficient processing plants**
- ✓ Superior product mix vs. other industry players
- ✓ **Low carbon products**
- ✓ **Unique and diverse Nickel and Copper Exposure**

Right Actions

- ✓ Develop resource endowment
- ✓ Improve productivity
- ✓ Grow production base
- ✓ Harness downstream
- ✓ Develop sustainability credentials
- ✓ Design a new organization

Our pathway to become a leader in responsible mining



Our People & Safety

*To be a **global benchmark in safety** standards through a culture oriented, **talent-driven and diverse workforce***

New Pact with Society

*To be **a partner in the development of resilient communities**, engaged in relevant issues and committed to **sustainable mining***

Environmental Commitment

*To be a leader in recognizing the **climate change urgency** and acting through **low-carbon mining** and ESG practices*

A long-standing relationship with Wheaton

Feb|13
Salobo and Sudbury gold stream

25% of Salobo´s gold production over the life of mine

70% of Sudbury´s gold production for 20 years

US$ 1.9 billion initial cash payment

Mar|15
2nd tranche- Salobo gold stream

Increased streaming transaction from 25% to 50% of Salobo´s gold production

US$ 900 million initial cash payment

Aug|16
3rd tranche- Salobo gold stream

Increased streaming transaction from 50% to 75% of Salobo´s gold production

US$ 800 million initial cash payment

Jun|18
Voisey´s Bay cobalt stream

From 2021 onwards

42.4% of Voisey´s Bay cobalt production until 31 million lbs are delivered

21.2% of cobalt production thereafter for the life of mine

US$ 390 million in cash payment

Nov|23
Salobo III Expansion Project

Third line at Salobo added to increase capacity from 24Mpta to 36Mtpa

Payment in Nov-23 of $370M for the First Phase Completion Test at Salobo III with production >32Mtpa

Remaining expansion payments when production reaches >35Mtpa for a period of 90 days

Salobo Complex:
A Cornerstone Asset

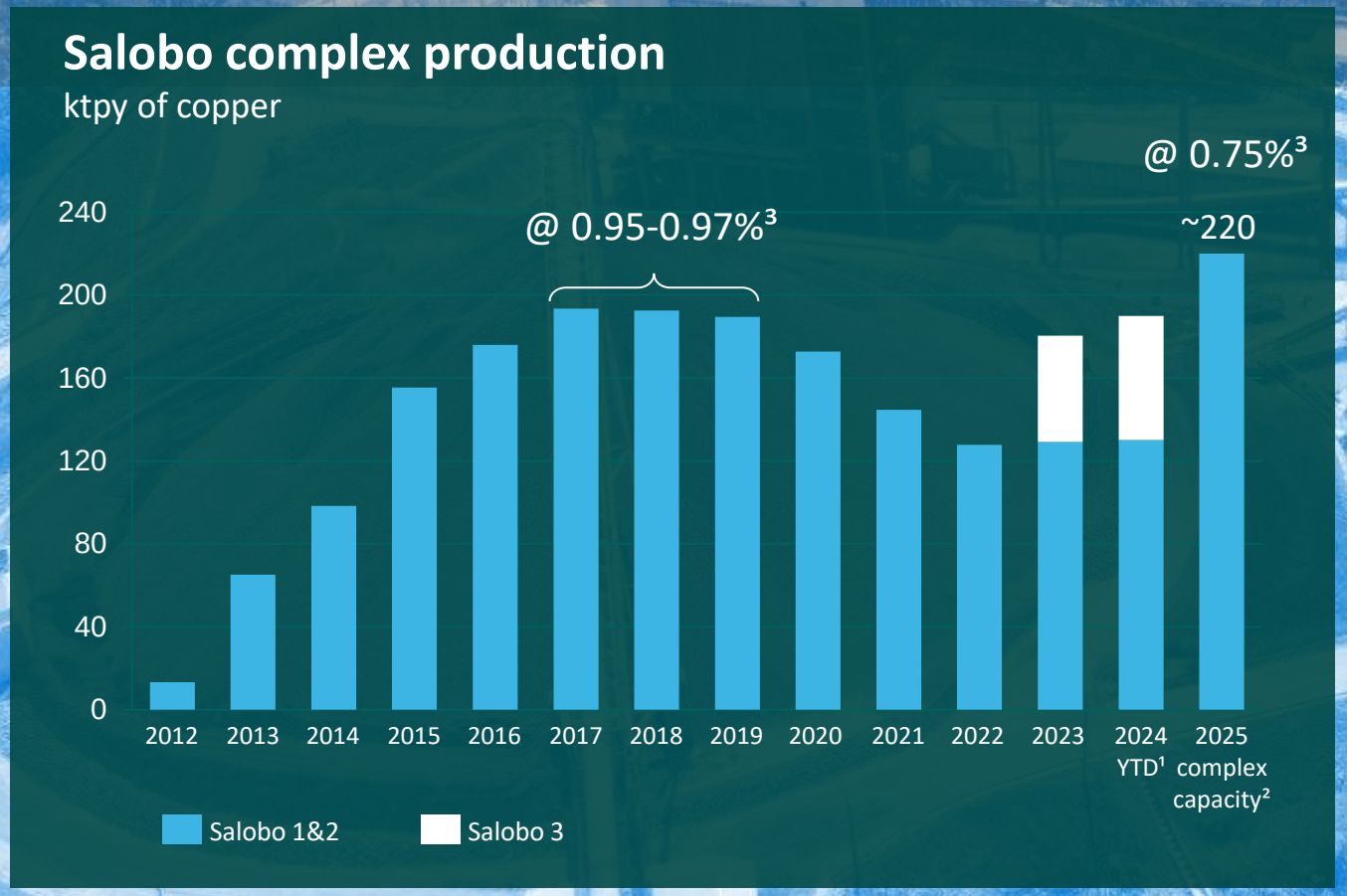


~1.8 Mtof copper produced since 2012

Reserves
1.1 Bt @ 0.62 % Cu
0.35 g/t Au

+ 40 years mine life

Salobo 3 to +220 ktpy copper capacity



Resource potential
in process

Infrastructure
pushing towards potential

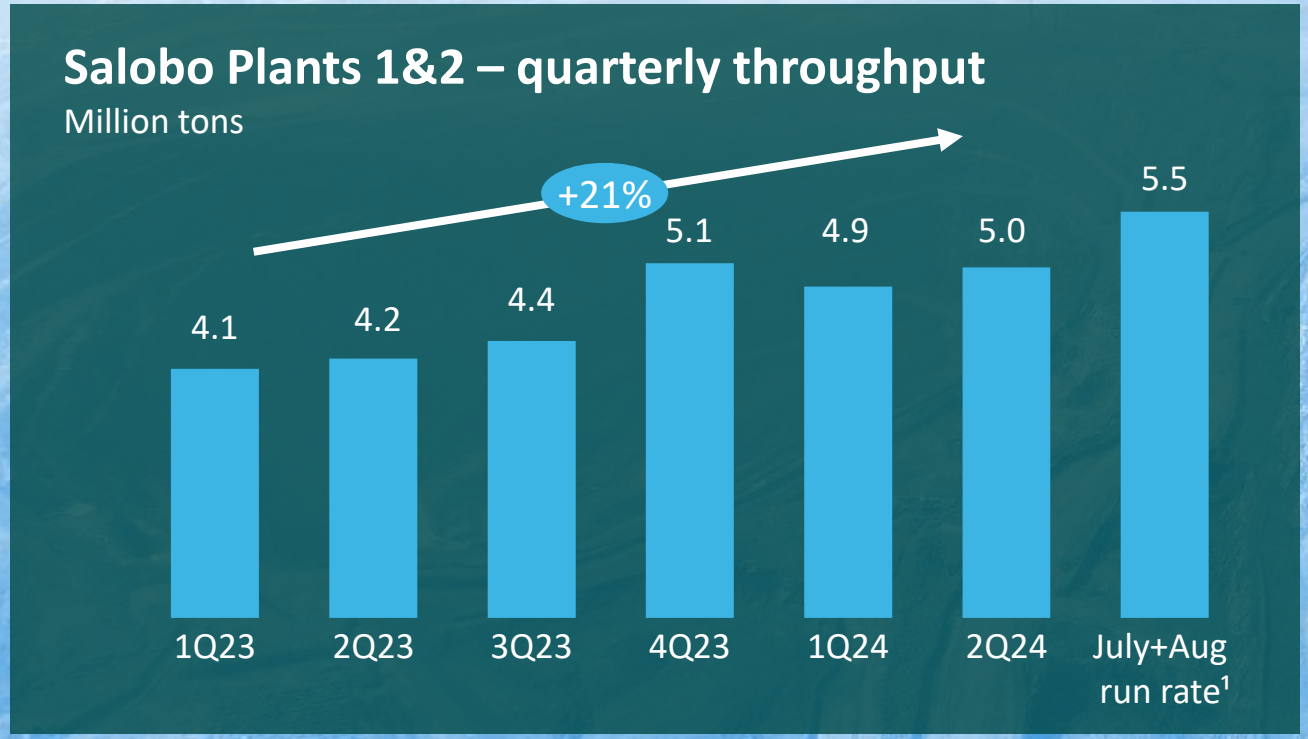
Ore processing
new opportunities identified

Feed grade stability
through blending

Future options in process…

[1] 1H24 production run rate annualized. [2] After Salobo 3 ramp-up. [3] Copper head grades at the mill.

Salobo 3 to +220 ktpy copper capacity



Improved feed consistency
to support stable process

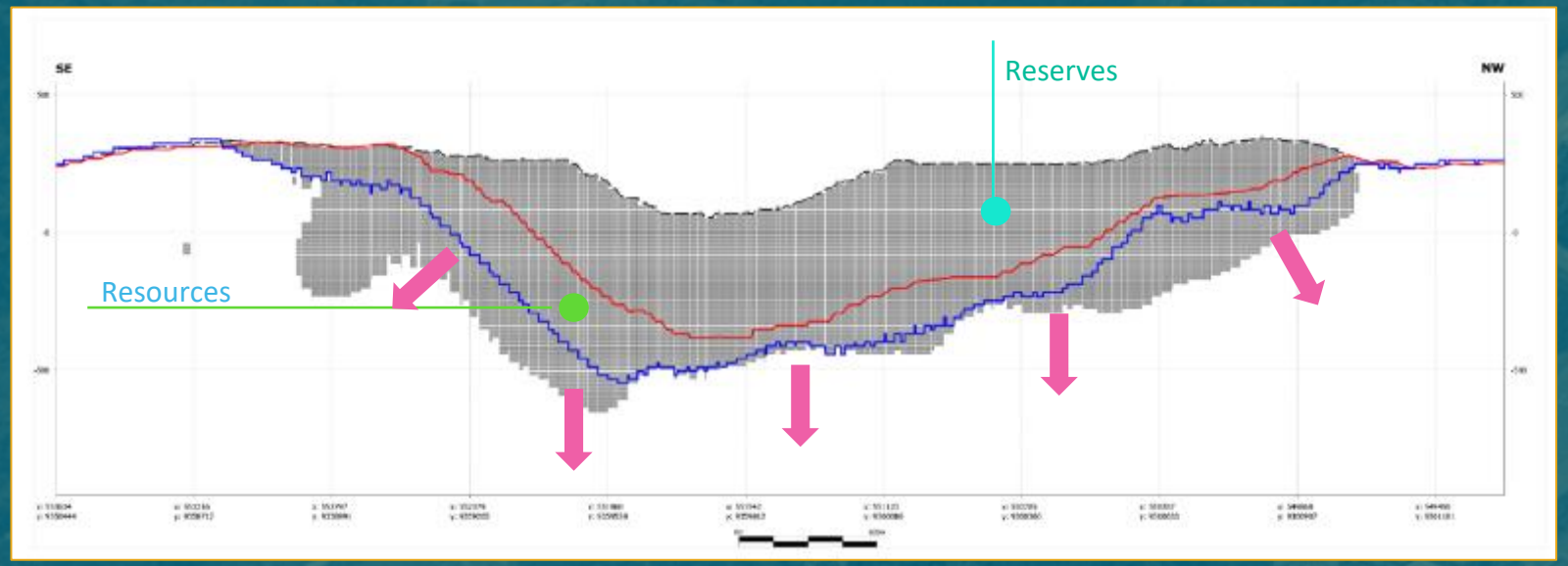
Increasing plant throughput stability
allows process optimization

Key maintenance concluded
resulting in increased asset reliability

[1] Quarterly throughput run rate equivalent.

Resource potential provides OPTIONALITY…

Salobo pit cross section



Current Reserves[1]:
1,089 Mt @ 0.62% Cu and 0.35 g/t Au

Current Resources[1]:
551 Mt @ 0.47% Cu and 0.23 g/t Au

Potential to add significant resources
through additional in-depth drilling

Potential to add significant value
through mine and process productivity

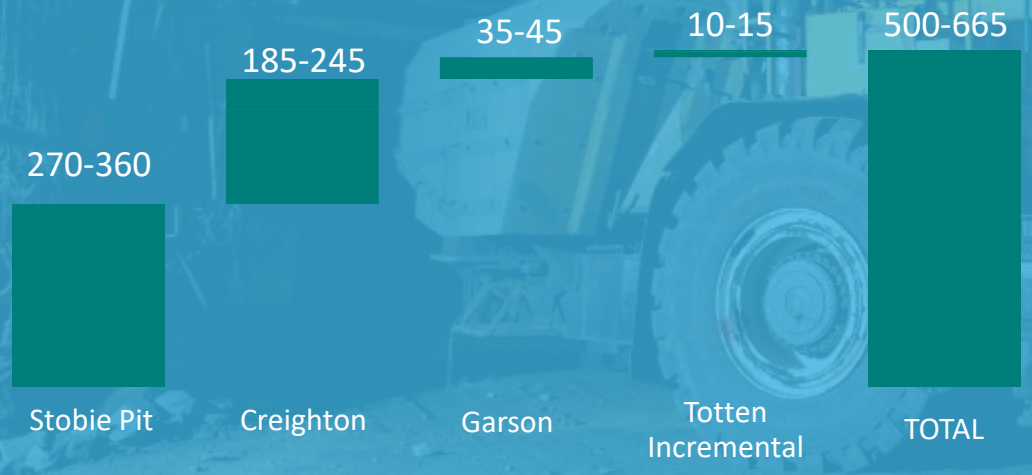
Extending the life of the asset
through integrating additional resources – design and optimization

[1] Mineral Resources (Measured and Indicated categories) exclusive of Mineral Reserve as of December 31, 2023, and shown in 100% basis.

Sudbury "rebirth"

Mine developments rates up ~50%[1,2]
Mining rates up ~30%[1]
Processing tonnes up ~30%[1]

Planned ore additions in 2024 after asset review



~490 kt additional ore mined YTD

Voisey's Bay ramp-up tracking updated plan

Reid Brook



100% Complete

Eastern Deeps



Main production to start in 4Q24

[1]Sudbury "rebirth" is comparing 2024 forecast to 2022 actuals.
[2]Mine development rates refers to annual capital development to access the ore in the Sudbury underground mines

Under execution

Highlights

- ✓ 2 underground mines (Reid Brook and Eastern Deeps), to replace Ovoid open pit
- ✓ Annual production of 20 Cu / 42 Ni / 2.6 Co ktpa
- ✓ Life of mine extended to 2035 (potential for additional expansion under analysis)
- ✓ First ore extracted from Reid Brook in 2Q21 (mine currently in Operation). Project expected to be concluded by Q4'24.

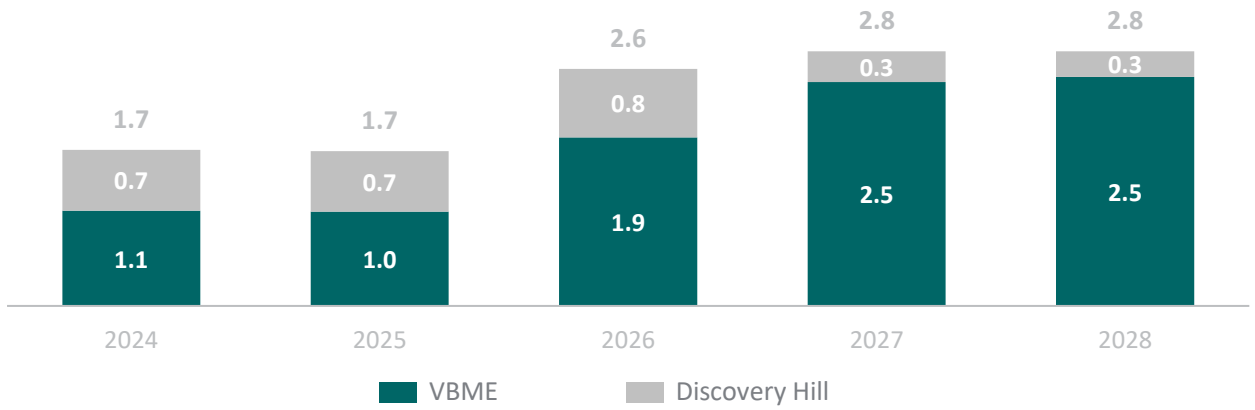
Cluster
Voisey's Bay

Start-up(Reid Brook)
2Q21[1]

Physical Completion
97%

Project Ramp-up

Million ore tonnes per year



Notes: As pf June 30, 2024. [1] In Q2'21, Vale achieved the first ore production of Reid Brook deposit, the first of two underground mines to be developed in the project. Eastern Deeps, the second deposit, has started to extract development ore from the deposit and is scheduled to start the main production ramp-up in Q4'24.





Key advances and takeaways

Carve-out
substantially completed

PTVI transaction
concluded with offtake

Asset Review
findings being incorporated in plans and driving short term actions

- *Strict safety and risk management culture with enhanced controls and reliability*
- *Uniquely positioned to support the ongoing energy transition as the critical supplier of high-quality Copper and Nickel products*
- *Future-facing commodity exposure to green metals underscores strong sustainability profile supported by low-carbon operations*

[1] Own sourced ore.


VALE



Wheaton's 2024 Investor Day

SEPTEMBER 2024

HUDBAY

HBM TMX NYSE

CAUTIONARY INFORMATION

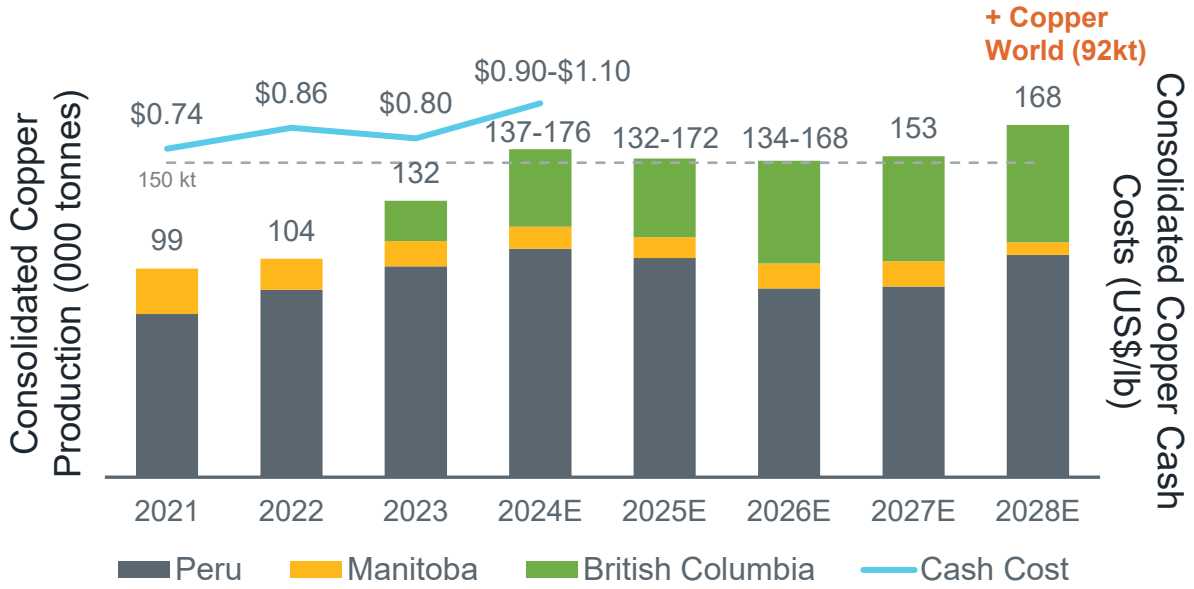
This presentation contains forward-looking information within the meaning of applicable Canadian and United States securities legislation. All information contained in this presentation, other than statements of current and historical fact, is forward-looking information. Often, but not always, forward-looking information can be identified by the use of words such as “plans”, “expects”, “budget”, “guidance”, “scheduled”, “estimates”, “forecasts”, “strategy”, “target”, “intends”, “objective”, “goal”, “understands”, “anticipates” and “believes” (and variations of these or similar words) and statements that certain actions, events or results “may”, “could”, “would”, “should”, “might” “occur” or “be achieved” or “will be taken” (and variations of these or similar expressions). All of the forward-looking information in this presentation is qualified by this cautionary note. Forward-looking information is not, and cannot be, a guarantee of future results or events. Forward-looking information is based on, among other things, opinions, assumptions, estimates and analyses that, while considered reasonable by the company at the date the forward-looking information is provided, inherently are subject to significant risks, uncertainties, contingencies and other factors that may cause actual results and events to be materially different from those expressed or implied by the forward-looking information. The risks, uncertainties, contingencies and other factors that may cause actual results to differ materially from those expressed or implied by the forward-looking information are described under the heading “Risk Factors” in our most recent annual information form for the year ended December 31, 2023 and our management’s discussion and analysis for the three months ended June 30, 2024. Should one or more risk, uncertainty, contingency or other factor materialize or should any factor or assumption prove incorrect, actual results could vary materially from those expressed or implied in the forward-looking information. Accordingly, you should not place undue reliance on forward-looking information. Hudbay does not assume any obligation to update or revise any forward-looking information after the date of this presentation or to explain any material difference between subsequent actual events and any forward-looking information, except as required by applicable law.

This presentation contains certain financial measures which are not recognized under IFRS, such as adjusted net earnings (loss), adjusted net earnings (loss) per share, adjusted EBITDA, net debt, cash cost, sustaining and all-in sustaining cash cost per pound of copper produced, cash cost and sustaining cash cost per ounce of gold produced, combined unit operating costs and any ratios based on these measures. For a detailed description of each of the non-IFRS financial performance measures used in this presentation, please refer to Hudbay’s management’s discussion and analysis for the three months ended June 30, 2024 available on SEDAR+ at www.sedarplus.ca and EDGAR at www.sec.gov.

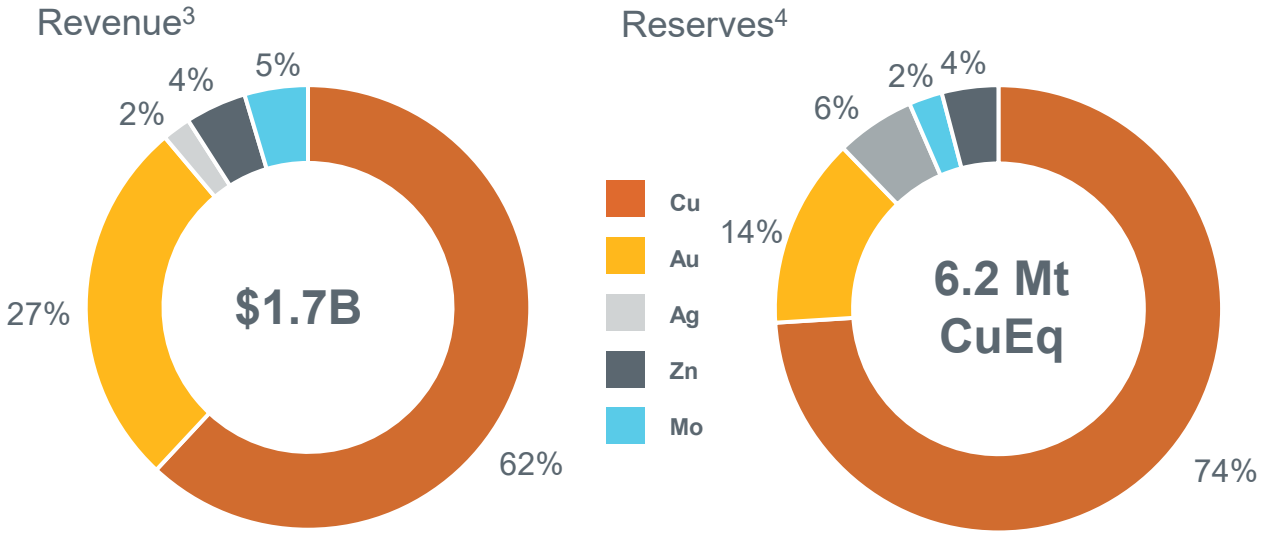
All amounts in this presentation are in U.S. dollars unless otherwise noted.

DIVERSIFIED MID-TIER COPPER PRODUCER

ANNUAL COPPER PRODUCTION & CASH COSTS[1,2]



REVENUE AND RESERVES BY METAL



Strong operating platform with multiple assets in tier-1 mining jurisdictions delivering significant near-term production and free cash flow growth.

Leading copper exposure with complementary gold revenue diversification offering portfolio resilience.

Unique growth optionality from world-class organic pipeline of copper development assets and highly prospective exploration.

Committed to sustainability by living our values and achieving our social and environmental goals.

1. *Hudbay's copper production guidance range shown for 2024 - 2026 based on news release dated March 28, 2024. Copper production beyond 2026 based on disclosed mine plans in most recent NI 43-101 Technical Reports for Constancia, Lalor and Copper Mountain. British Columbia production represents 100% of the production from the Copper Mountain mine in which Hudbay holds a 75% interest.*
2. *Hudbay's consolidated cash costs, net of by-product credits, guidance range shown for 2024 based on the improved cost guidance as per August 13, 2024 news release.*
3. *2023 revenue as of December 31, 2023.*
4. *Total copper equivalent in situ reserves as per the news release dated March 28, 2024, calculated using select commodity pricing ($4.00/lb Cu, $1,700/oz Au, $23.00/oz Ag, $1.25/lb Zn, and $12.00/lb Mo).*

DIVERSIFIED PORTFOLIO IN TIER 1 JURISDICTIONS

HUDBAY

COPPER MOUNTAIN



British Columbia, Canada

Operating Mine
+20 year mine life
Open pit
~45kt annual Cu production

Cu | Au | Ag

SNOW LAKE



Manitoba, Canada

Operating Mine
+15 year mine life
Underground
~180koz annual Au production

Au | Zn | Cu | Ag

CONSTANCIA

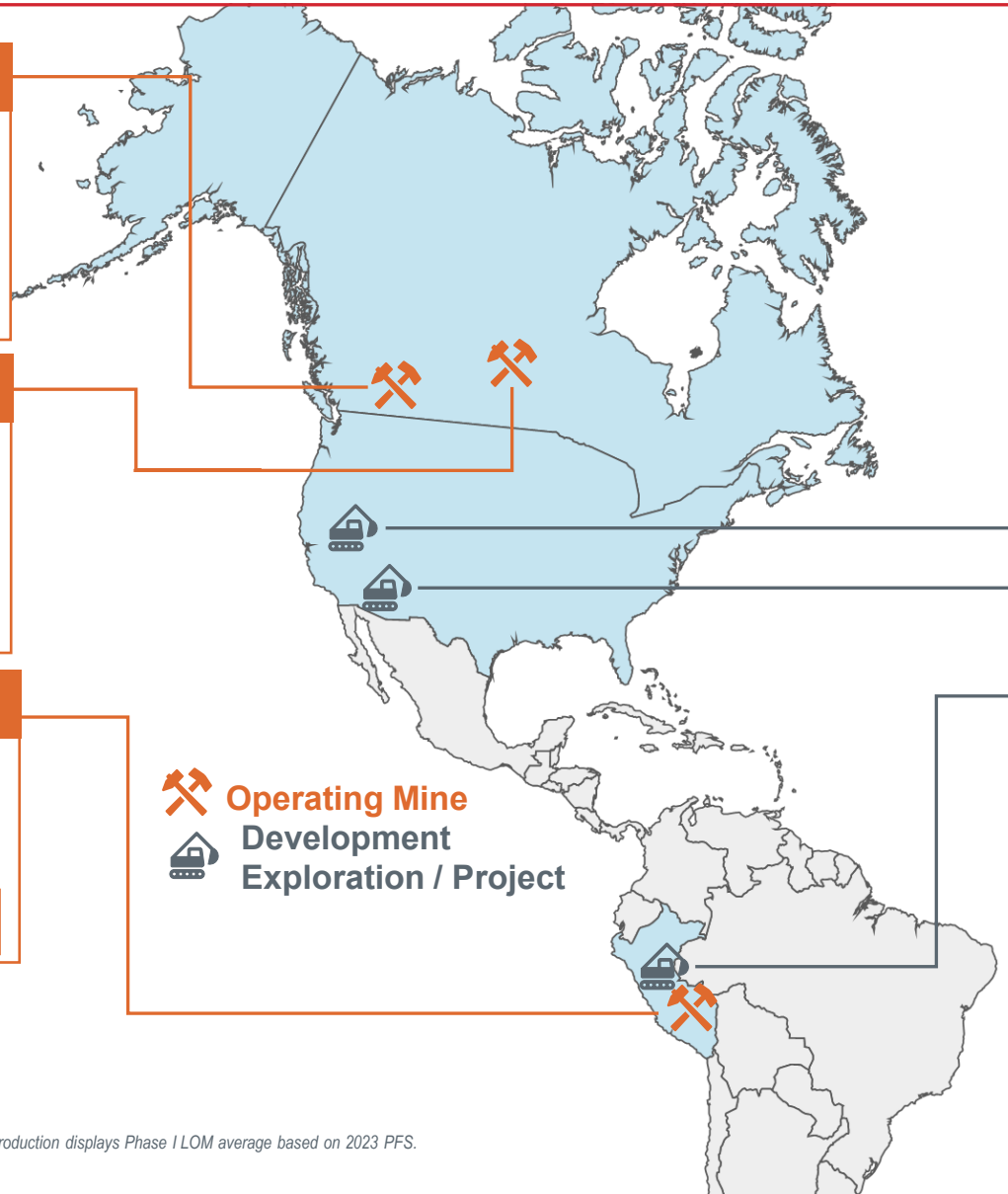


Cusco, Peru

Operating Mine
+18 year mine life
Open pit
~100kt annual Cu production

Cu | Mo | Au | Ag

+150kt Cu 290koz Au
2024E Production



MASON



Nevada, USA

PEA Development Project
+27 year mine life
Open pit
112kt annual Cu production

Cu | Mo | Au | Ag

COPPER WORLD



Arizona, USA

PFS Development Project
+20 year mine life
Open pit
85kt annual Cu production

Cu | Mo | Ag | Au

MARIA REYNA / CABALLITO



Cusco, Peru

Exploration Projects
Potential high-grade satellite deposits ~10km from Constancia processing infrastructure

Cu | Mo | Au | Ag

+250ktpa Cu
Potential from Growth Projects

Note: Producing asset production based on midpoint of 2024 guidance. Copper World production displays Phase I LOM average based on 2023 PFS. Mason production based on LOM average from 2021 PEA.


HUDBAY
CONSTANCIA

SOUTH AMERICA BUSINESS UNIT

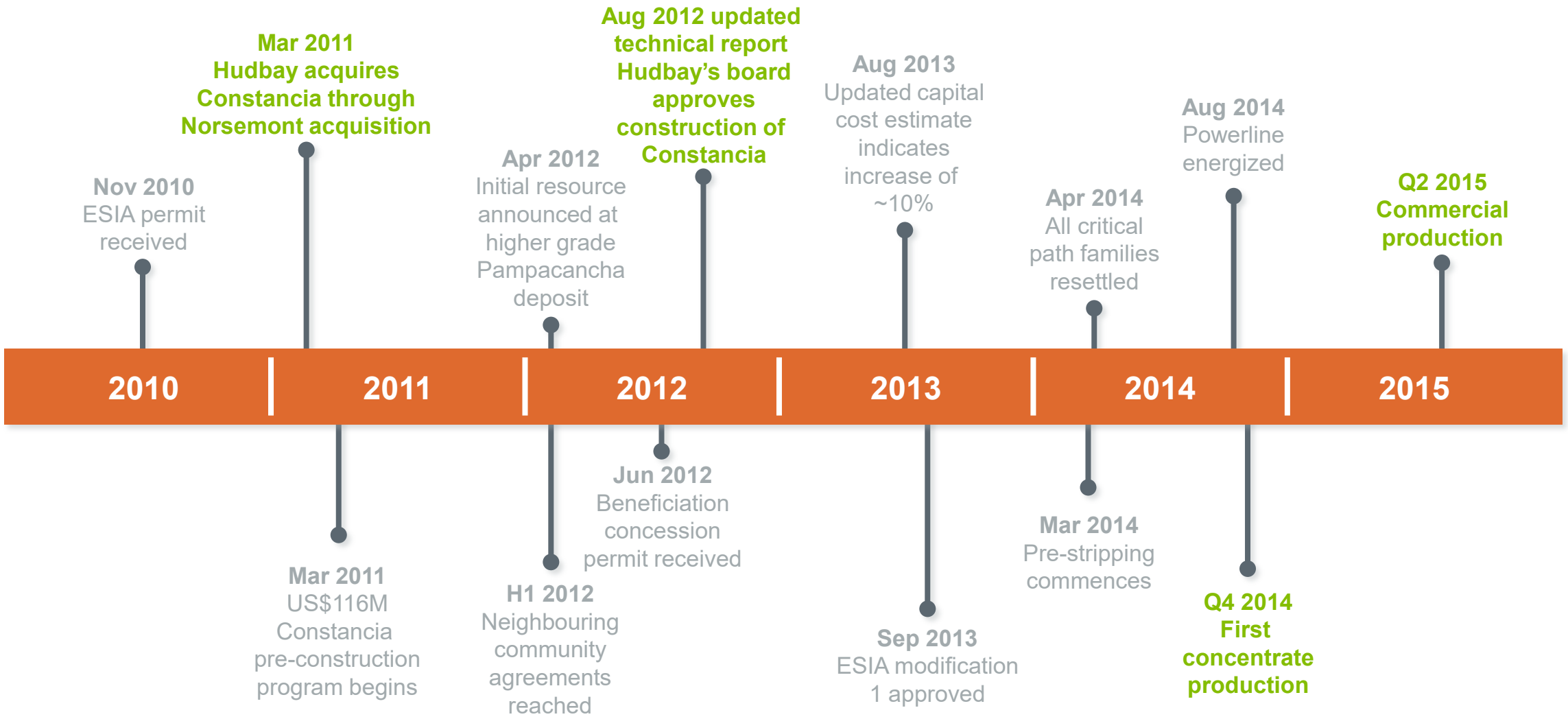




CONSTANCIA DEVELOPMENT TIMELINE

HUDBAY

HUDBAY ACHIEVED COMMERCIAL PRODUCTION AT CONSTANCIA ONLY 4 YEARS AFTER ACQUIRING THE GREENFIELD PROJECT



CONSTANCIA OVERVIEW

LONG LIFE, LOW-COST COPPER MINE IN PERU

18 YEARS
MINE LIFE

Cu-Au-Mo
PORPHYRY DEPOSIT

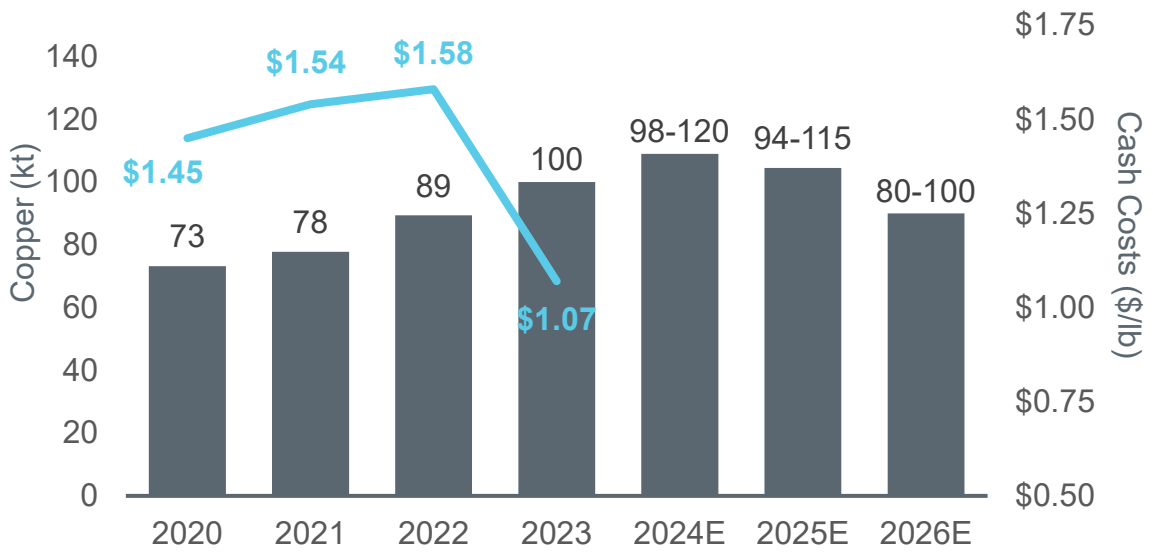
90k tpd
NAMEPLATE MILL PERMIT CAPACITY

100kt
2023A CU PRODUCTION

114koz
2023A AU PRODUCTION

$1.07/lb
2023A CASH COSTS

CONSTANCIA COPPER PRODUCTION PROFILE[1]





100%-owned, low cost, long life copper mine that has been in production since 2014. Constancia is the lowest cost open pit copper mine in South America[2].

After acquiring the greenfield project in 2011, Hudbay completed best in class permitting, construction, commissioning and ramp up within three years.

Developed constructive partnerships with local communities.

High-grade Pampacancha satellite pit in production until Q4 2025.

Potential to add long-term value through nearby satellite deposits similar to Pampacancha.

1. *Copper production guidance range shown for 2024 – 2026 based on news release dated March 28, 2024.*
2. *Based on total mine site costs including mining, processing and general and administrative costs on a per tonne basis. Sourced from Wood Mackenzie and includes primary copper, open pit sulphide mines in South America. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.*

CONSTANCIA OPERATIONAL EXCELLENCE

CONSTANCIA IS THE LOWEST COST OPEN PIT COPPER MINE IN SOUTH AMERICA

Continuous operational improvements at Constancia have driven costs down, while increasing efficiencies and productivity

Hudbay acquired the Constancia copper project in 2011 and completed construction in 2014 with **best in-class development timeline and disciplined capital cost management**.

Timeline from feasibility to first production and subsequent ramp-up was 3x faster than peer average with the mine going from first production to **full production within five months**.

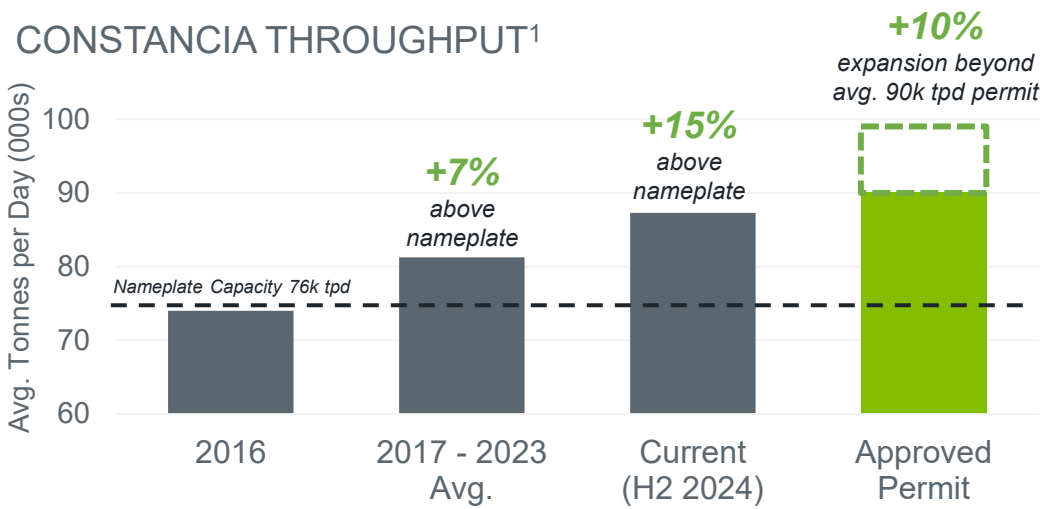
Throughput Expansion

- Mill consistently operates above design capacity with strong culture of continuous improvement.
- Constancia currently operating at 87,000 tpd, **exceeding its design capacity** of 76,000 tpd.

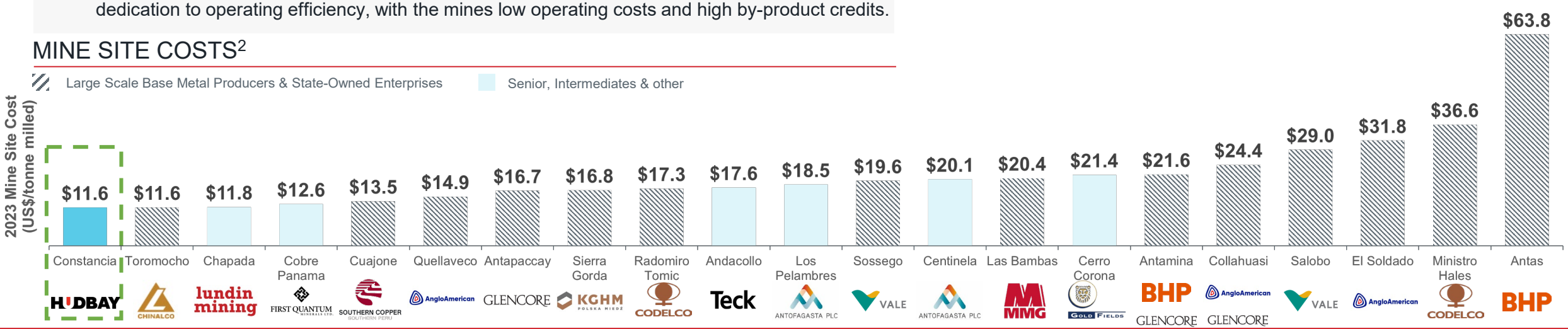
Cost Efficiency

- 2023 cash costs per pound of copper of $1.07, shows Hudbay's **top quartile cost control** and dedication to operating efficiency, with the mines low operating costs and high by-product credits.

CONSTANCIA THROUGHPUT[1]

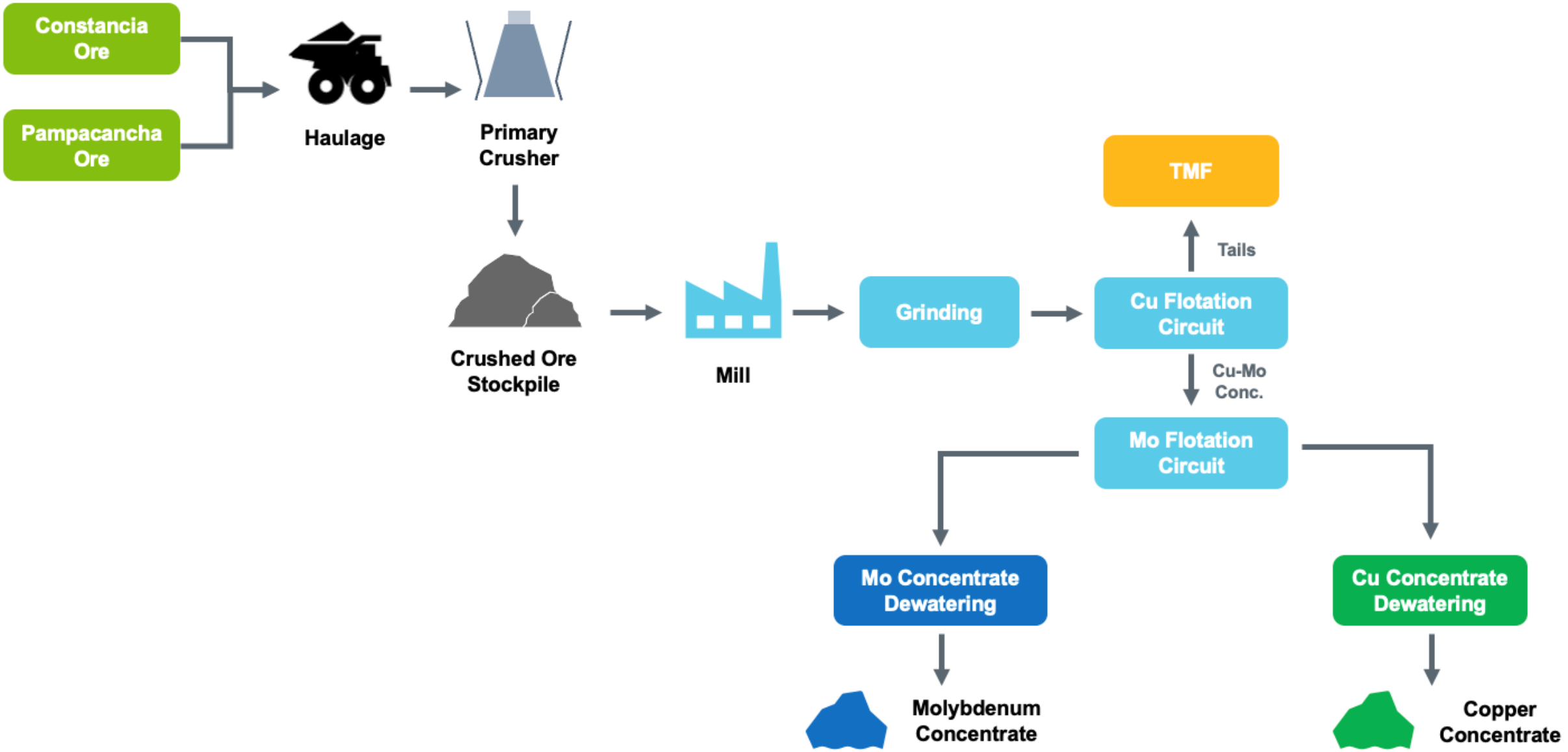


MINE SITE COSTS[2]



[1] For further information on Constancia operating metrics including throughput and recoveries, please refer to the detailed results disclosed by Hudbay in the quarterly news release or MD&A for each reporting period. 2017 – 2023 Avg. refers to an average of the quarterly average daily throughput per tonnes. Nameplate capacity refers to the 76,000 tpd designed capacity when built and Approved permit refers to the average of 90,000 tpd daily throughput within the annual permitted ore milled.
[2] Wood Mackenzie Q2 2024 dataset. Includes primary copper, open pit sulphide mines in South America only. Operating costs include mining, processing and general and administrative expenditures on a per tonne basis. Wood Mackenzie's costing methodology may be different than the methodology reported by Hudbay or its peers in their public disclosure.

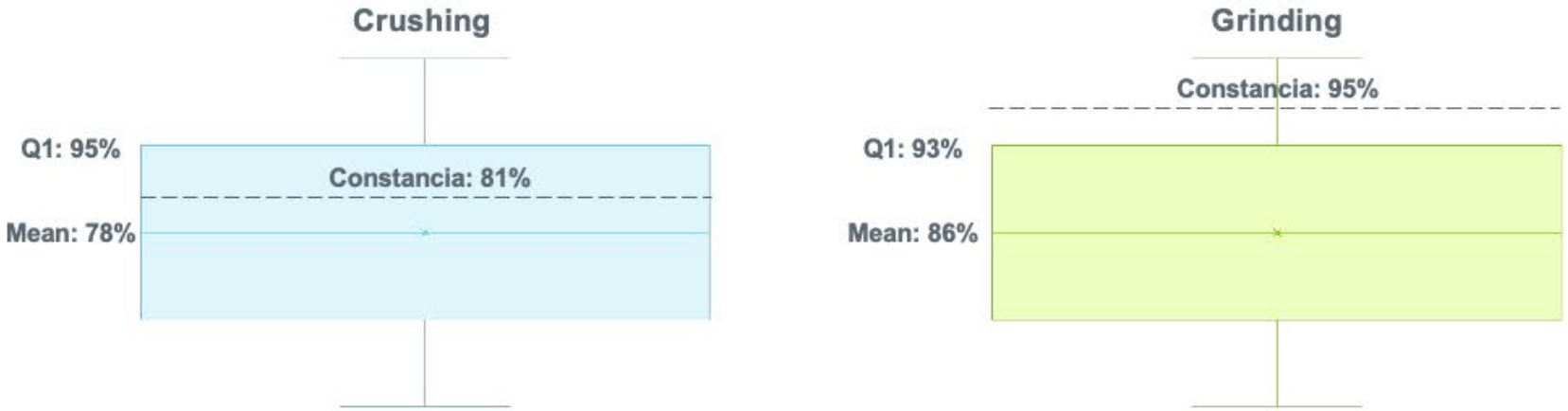
PROCESSING OVERVIEW



PRODUCTIVITY BENCHMARKING

PROCESS PLANT SHOWCASES LEADING PRODUCTIVITY METRICS

ASSET PRODUCTIVITY





LABOR PRODUCTIVITY



Results exceed peer averages, ranking in the 1st quartile in both asset and labor productivity

Source: Benchmarking study carried out by the consulting firm Matrix that includes 14 surface mining operations in Chile and Peru.

ENVIRONMENTAL AND TSM PERFORMANCE

TSM Energy Use and GHG Emissions Protocol: AA, AAA, A

TSM Aboriginal & Community Outreach Protocol: AAA

TSM Tailings Management Protocol: AA

TSM Biodiversity Conservation Management Protocol: AAA

TSM Health and Safety Management Protocol: AAA

TSM Water Stewardship Protocol: AAA, AAA, AAA, A

Zero findings in OEFA (Environmental Audit Governmental Agency).

100% compliance with the environmental monitoring program, including the participatory monitoring with communities.

100% compliance regarding water provision to the communities of Chilloroya and Uchucarcco, in both the wet and dry seasons.

2-star certification granted by the Ministry of the Environment for report and certification of the carbon footprint of Constancia according to the ISO 14064 standard.

More than 60% of the waste generated is reused and/or recovered.

50% organic waste volume reduction through the use of a crushing and dewatering equipment. 3% organic waste reduction in composting tests.





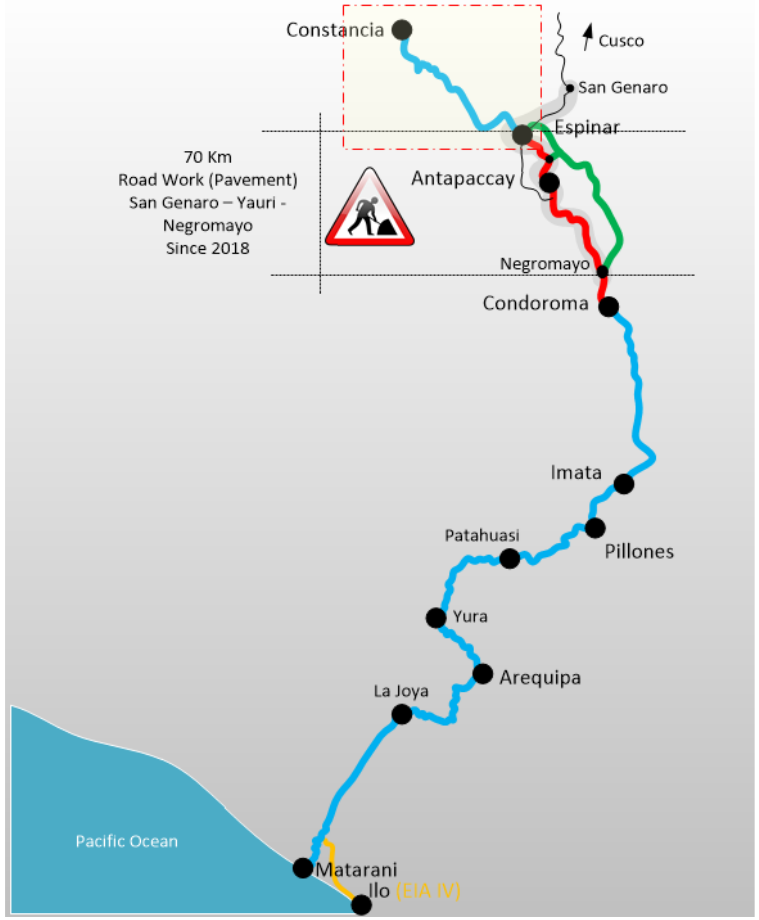
Sludge management



Organic waste management

CONCENTRATE TRANSPORT LOGISTICS

MOST OF THE ROUTE TO THE PORT OF MATARANI IS SHARED WITH OTHER LARGE COPPER MINES

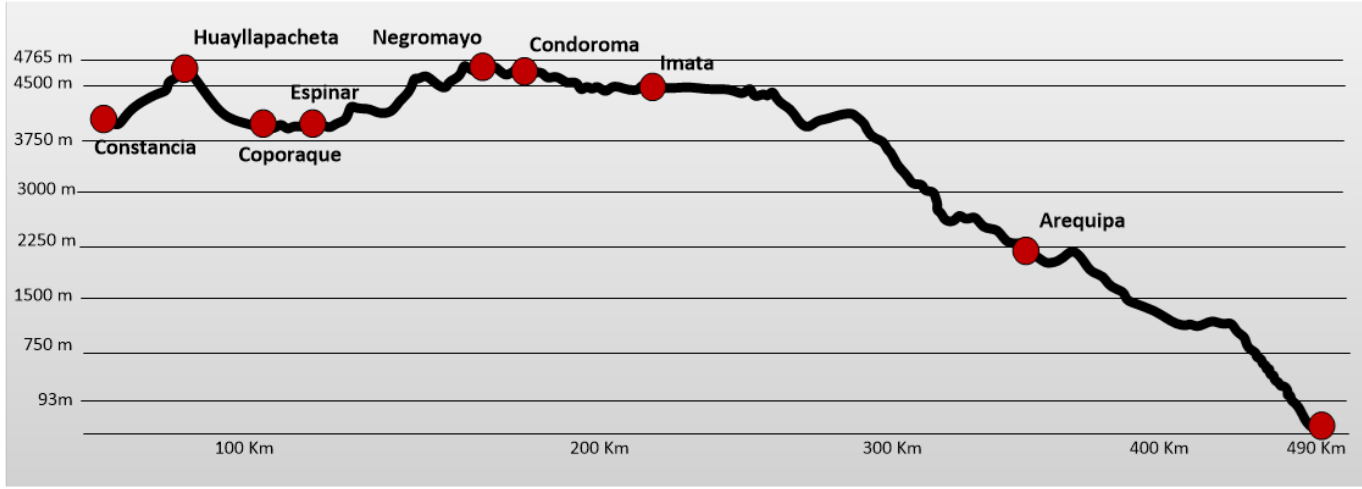


Trucking Route

Concentrate produced at Constancia is trucked ~475km to the Port of Matarani in Peru.

Road blockades can occur along this route and cause temporary interruptions in the transportation of concentrate.

Hudbay's logistics team proactively manages through challenges along the transportation route to minimize the impact to Constancia.



Altitude Profile

COMMUNITY TRUCKING COMPANIES

HUDBAY

LOCAL COMMUNITY BUSINESS SET-UP IN PART BY HUDBAY

In 2021, Hudbay invited the communities of Chilloroya and Uchucarcco to participate in tender for transport of concentrate from Constancia to the Port of Matarani

Over the course of 18 months, Hudbay assisted in raising the standards of the Chilloroya company to that of a Tier 1 supplier

The Chilloroya company officially started moving concentrate in early 2022 with a fleet of 21 trucks

The community of Uchucarcco followed a few months later, with a fleet similar in size

Today, ~35% of Constancia's concentrate is trucked by the local community companies

CHILLOROYA TRANSPORTES

CHILLOROYA SEGURIDAD Y VIGILANCIA

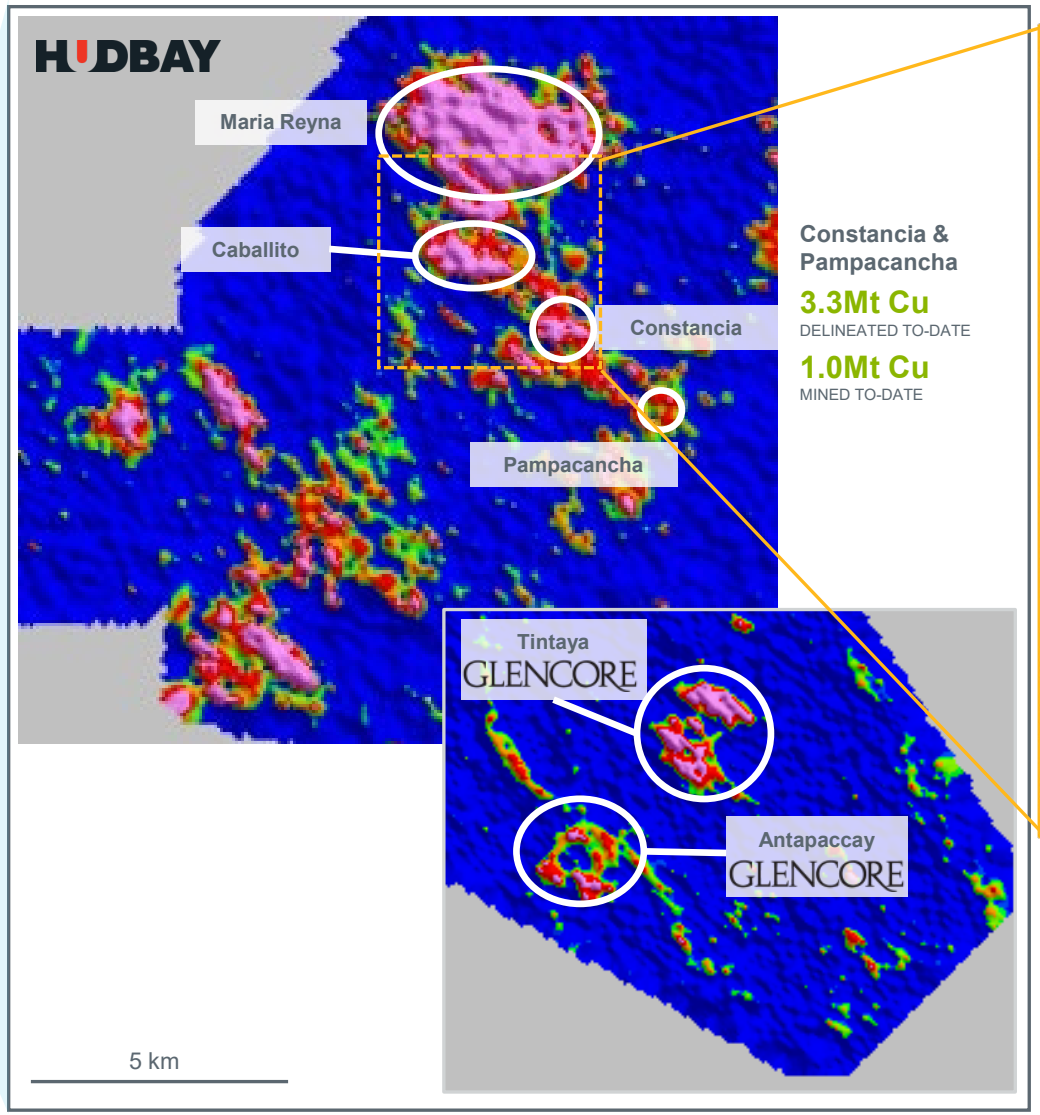


CONSTANCIA EXPLORATION POTENTIAL

SEVERAL OPPORTUNITIES EXIST ON HUDBAY'S EXTENSIVE LAND PACKAGE IN PERU



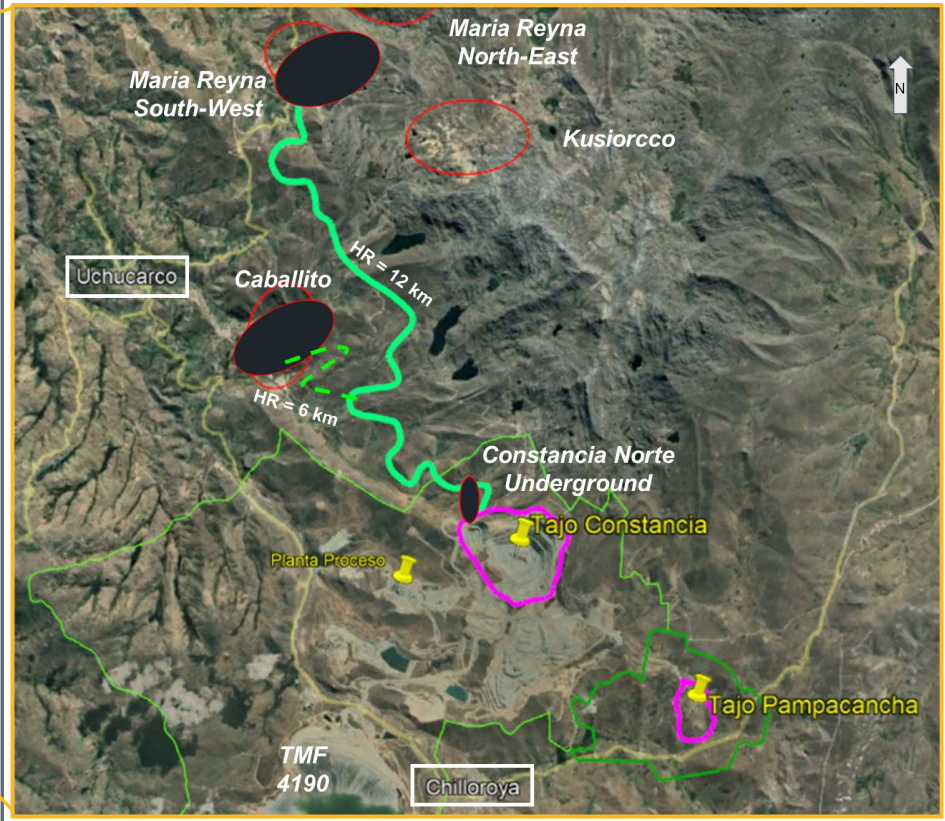
CONSTANCIA SATELLITE EXPLORATION TARGETS



Constancia & Pampacancha

3.3Mt Cu
DELINEATED TO-DATE

1.0Mt Cu
MINED TO-DATE



Geophysics indicate several nearby exploration targets within trucking distance of Constancia's infrastructure - Maria Reyna and Caballito have large-scale potential

Note: Overview maps are not to scale

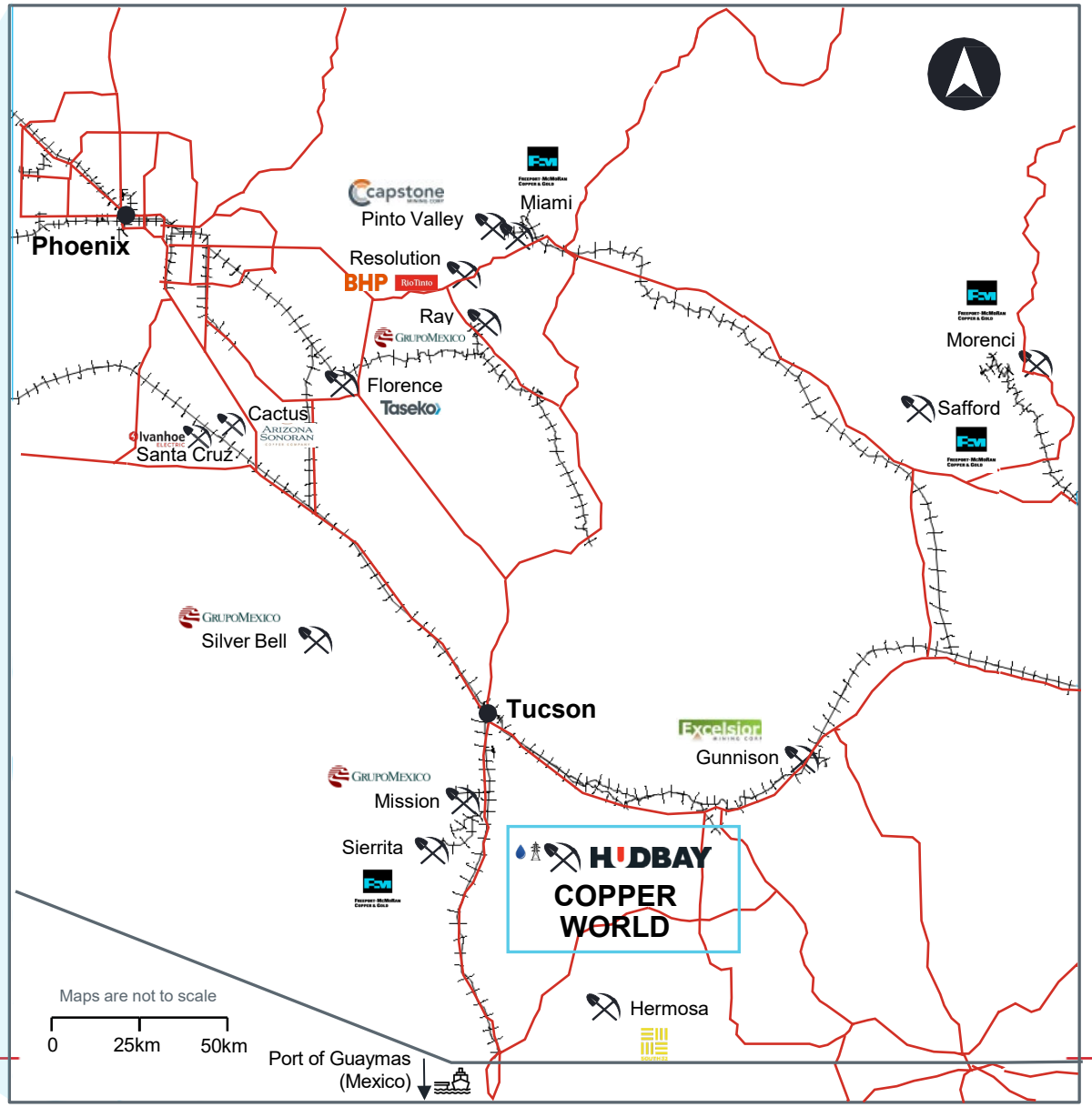


COPPER WORLD

ARIZONA BUSINESS UNIT



MINE
TOWN
RAIL
ROAD
AQUIFER
PORT
POWERLINE



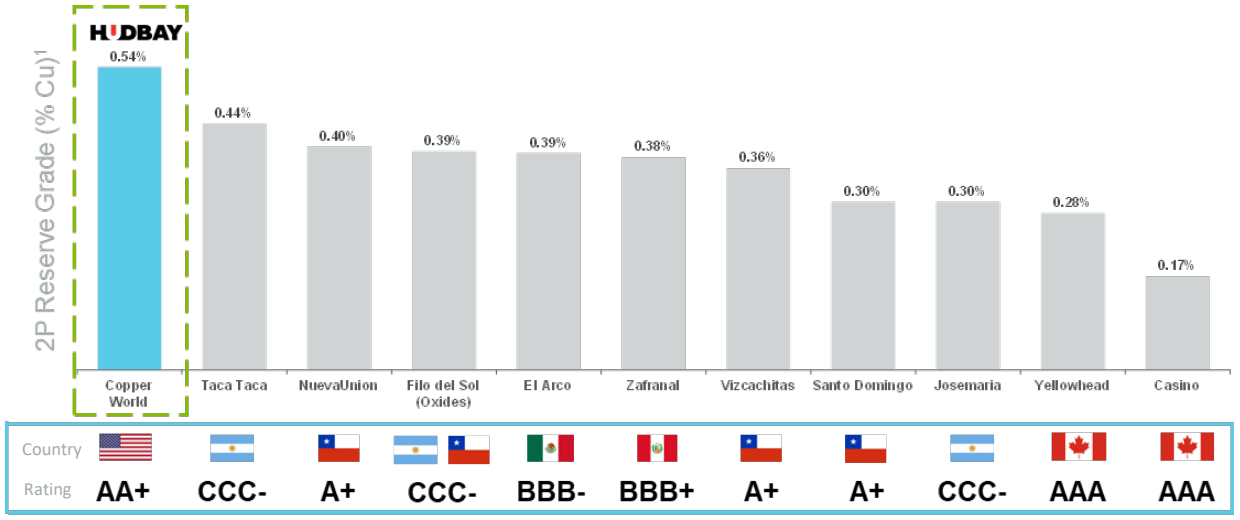
COPPER WORLD PROJECT

HIGHEST GRADE OPEN PIT COPPER PROJECT IN THE AMERICAS



PFS shows enhanced project economics, optimized flow sheet and simplified permitting process and extended **mine life to 20 years**.

Designed to produce "**Made in America" copper cathode** to feed growing U.S. copper demand and reduce GHG and sulfur emissions associated with overseas shipping and processing of concentrate.



PHASE I FOOTPRINT REQUIRES STATE AND LOCAL PERMITS ONLY

1.2Bt
M&I TONNAGE

85kt
ANNUAL CU PRODUCTION`

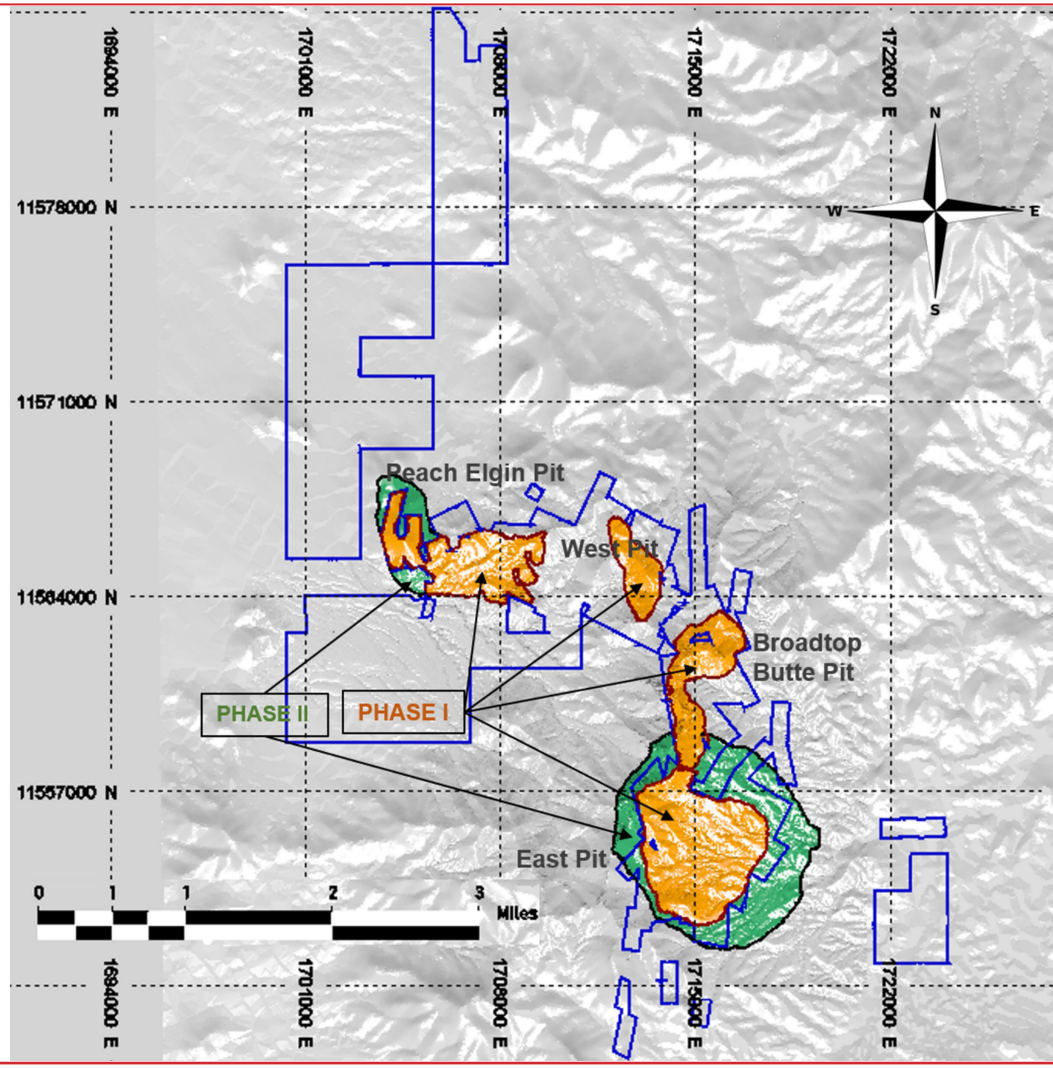
0.54%
2P RESERVE CU GRADE

$372M
AVG. ANNUAL EBITDA[2]

$1,100M
19%
$NPV_{8\%}$ / IRR[2]

$1.47/lb
CU CASH COST[2]

$1.3B
INITIAL GROWTH CAPEX[2]

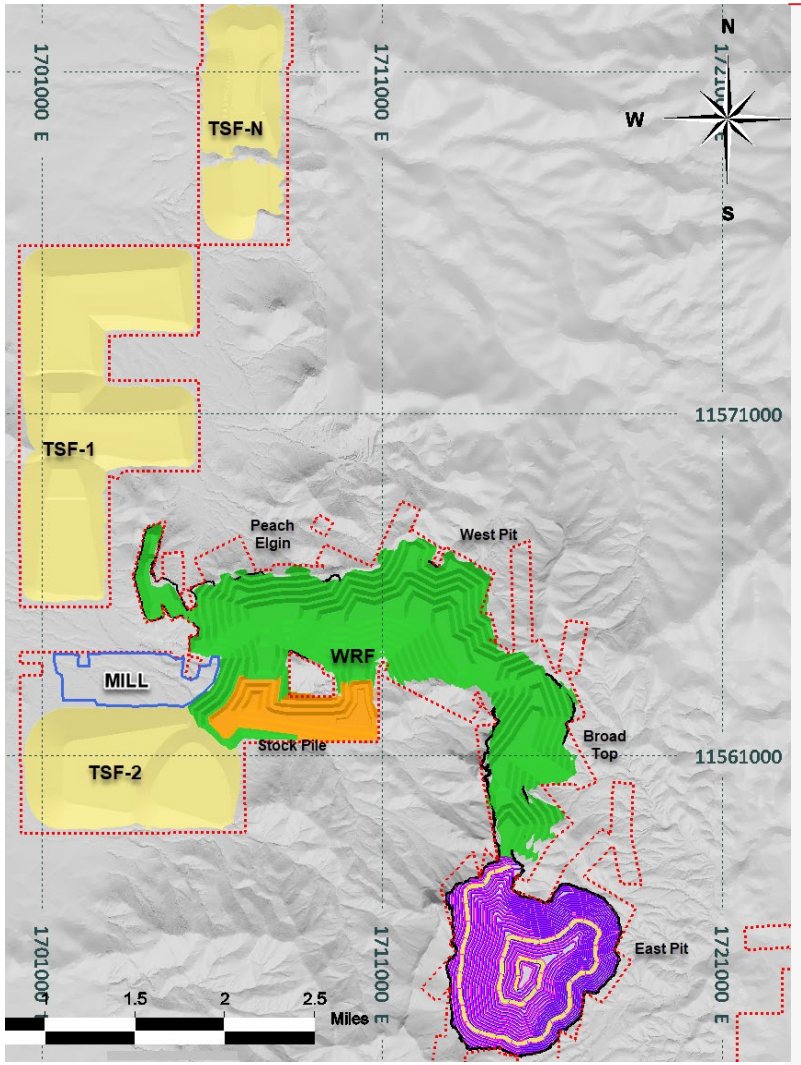


1. *Source from corporate public filings. Comprised of greenfield, open pit, porphyry development projects with reserves (at pre-feasibility or feasibility stage) located in the Americas, with LOM average Cu production of +65kpta*
2. *Based on Phase I of mine plan as disclosed in the 2023 PFS. NPV and IRR assuming a copper price of $3.75/lb.*

For further information please refer to Hudbay's news release dated September 8, 2023, announcing the PFS results. Tonnes shown are metric tonnes.

COPPER WORLD PFS HIGHLIGHTS

LARGE SCALE, HIGH-GRADE OPEN PIT WITH ATTRACTIVE ECONOMICS & SIGNIFICANT UPSIDE



Large Reserve Base with Meaningful Resource Upside on a Significant Land Package

- 385Mt reserves support 20 years of Phase I mine life, which is only ~30% of the ~1.2Bt of M&I resources[1]
- Land package covers >11k hectares (~2k mining claims), with the potential for expansion

Large Scale, High-Quality Copper Project

- Produces ~92ktpa Cu (first 10 years avg.) with a peer leading capital intensityand low LOM cash costs (US$1.47/lb Cu)
- NPV8% of US$1.1B, with a robust 19% IRR[2]

Low Capex, Low Complexity Project

- Initial Capex of US$1.3B, with future expansions to be funded by project cash flows
- Conventional open pit truck and shovel operation and copper flotation process at a ~1,600 masl

Experienced Developer and Operator

- Technical team with a proven track record for mine building and operational excellence

Phase II to Unlock Further Value

- Intend to expand mining activities onto federal land to extend mine life and further enhances economics
- ~60% of total copper contained in measured and indicated minerals resources excluding PFS reserves, provides significant upside[1]

1. *Resource shown inclusive of reserves.*
2. *Based on Phase I of mine plan as disclosed in the 2023 PFS. IRR and NPV assume a copper price of US$3.75/lb.*

DESIGNED TO REDUCE ENERGY CONSUMPTION AND GHG EMISSIONS

MADE IN AMERICA" COPPER CATHODE TO SUPPORT DOMESTIC U.S. COPPER CONSUMPTION

↓10%

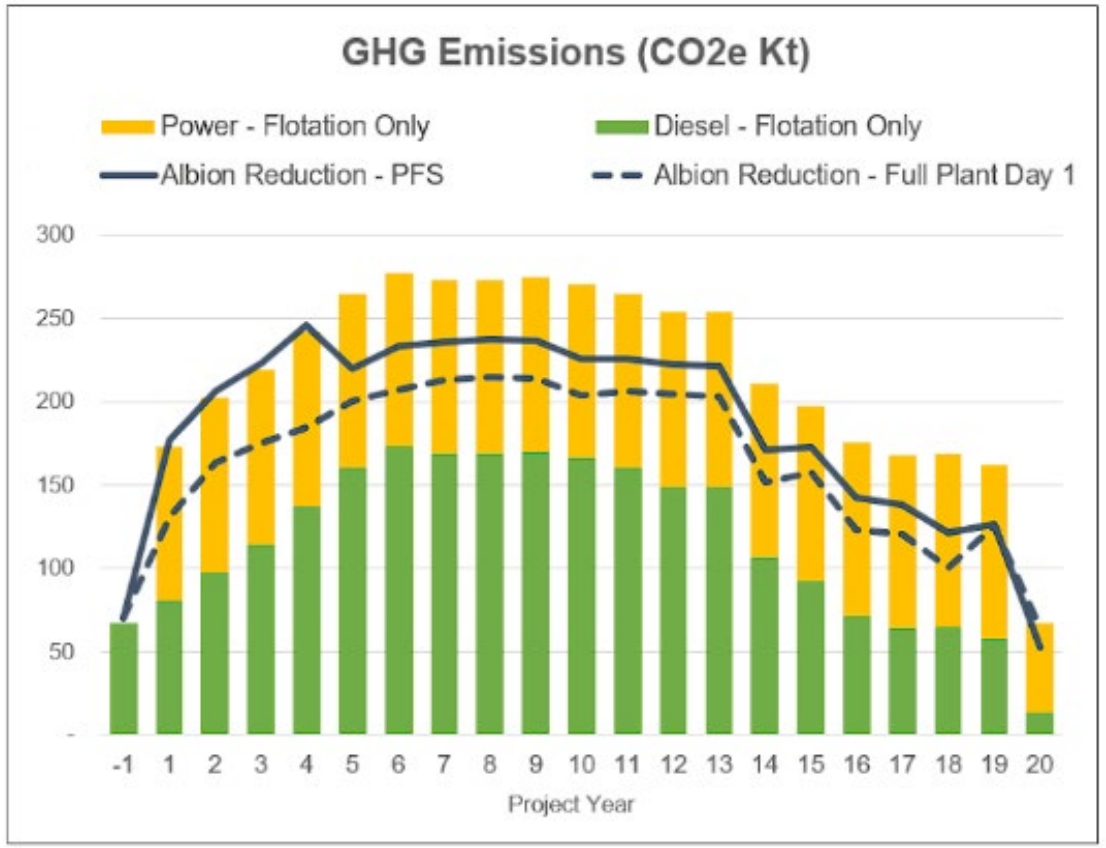
lower energy consumption, including 30% decline related to downstream processing

↓14%

reduction in total scope 1, 2 & 3 GHG emissions

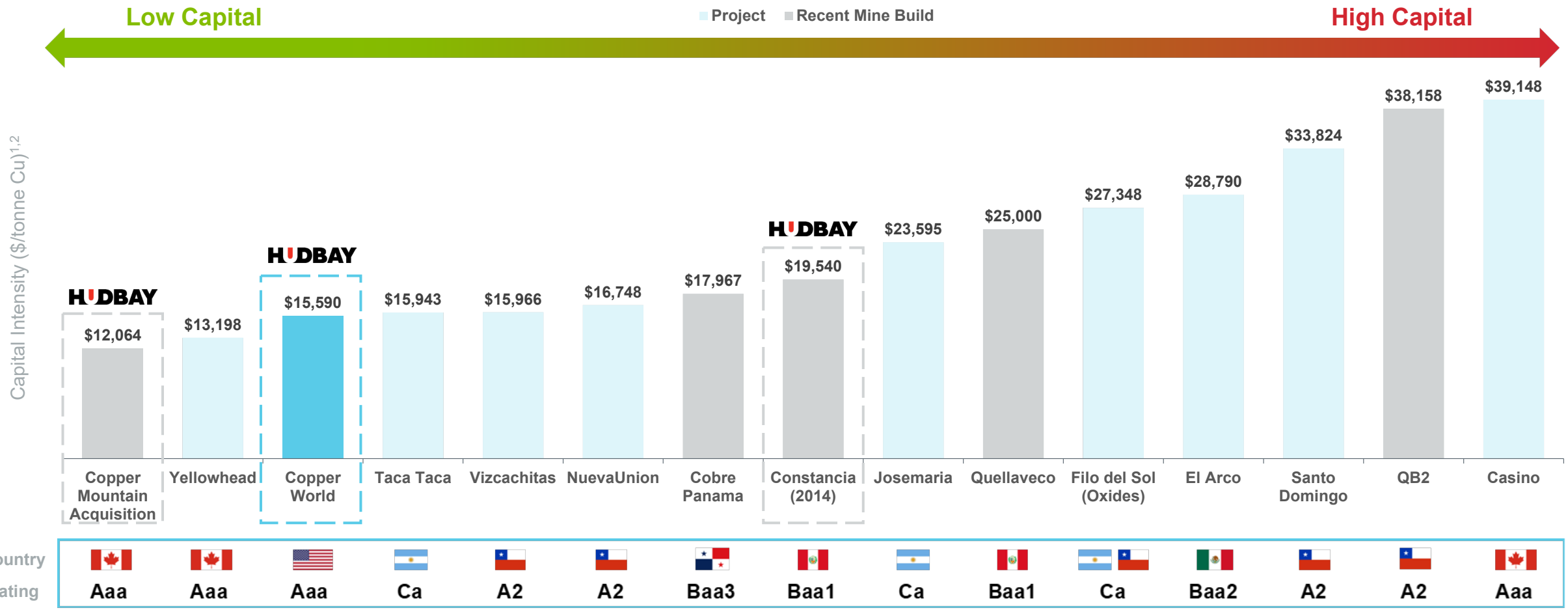


- Copper World copper cathode expected to be sold entirely to domestic U.S. customers
- Onsite cathode production reduces the operation's total energy consumption, GHG emissions and sulfur (SO2) emissions by eliminating overseas shipping, smelting and refining
- Many local benefits, including over $850M in U.S. taxes, more than 400 direct jobs and up to 3,000 indirect jobs in Arizona



PRUDENT CAPITAL ALLOCATION

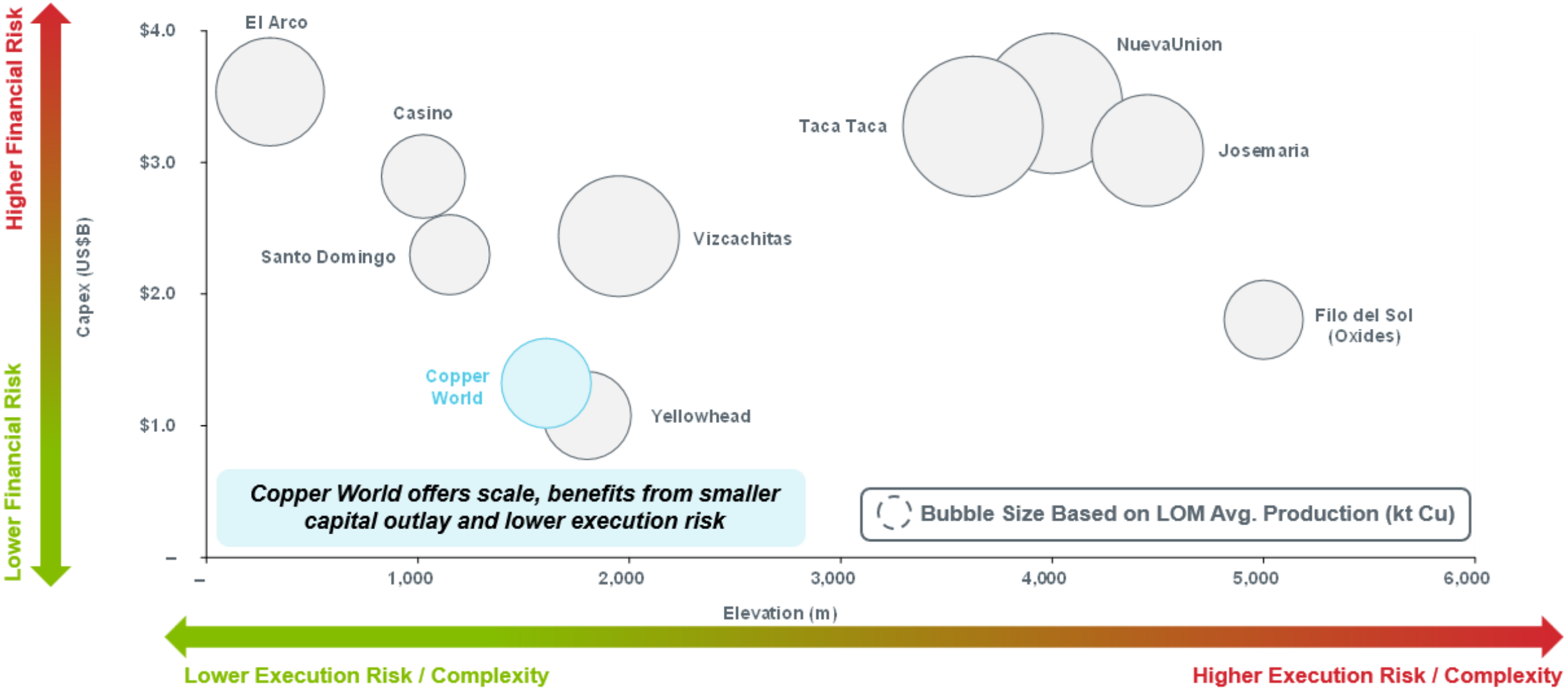
COPPER WORLD REPRESENTS THE NEXT GENERATION OF LOW CAPITAL COPPER DEVELOPMENT



Source: Company public filings, Moody's as of August 26, 2024.
Note: Zafranal is excluded from capital intensity benchmarking due to lack of public initial capital figure.
1. *Comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +65kpta and select recent mine builds.*
2. *Capital intensity defined as initial capital divided by life-of-mine average copper production for projects & recent mine builds. Copper Mountain acquisition represents transaction value divided by 2024-2028E average production based on Hudbay 2023 technical report.*

COPPER WORLD POSITIONING

ONE OF THE BEST UNDEVELOPED COPPER PROJECTS – CAPITAL LIGHT, LOW COMPLEXITY

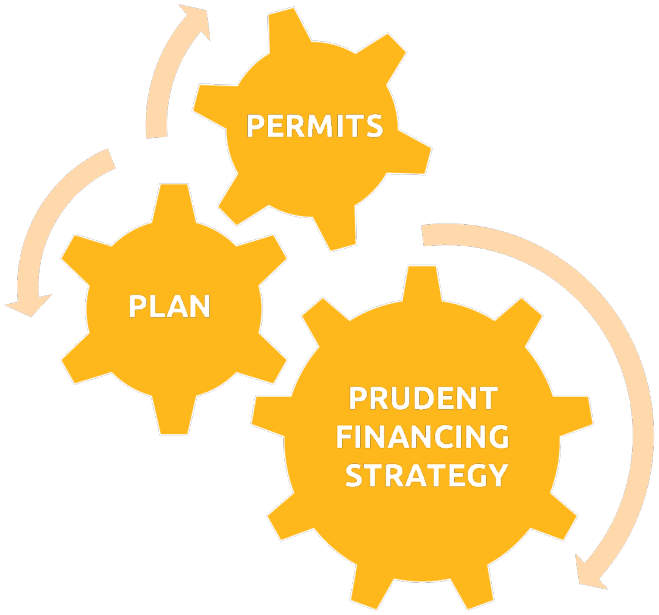


Source: Company public filings; Street research.
Note: Peer set comprised of greenfield, open pit, porphyry projects with reserves located in the Americas, with LOM average Cu production of +60ktpa. Santo Domingo capex based on company guidance. Josemaria capex based on Street mean estimates. Copper World displayed net of Wheaton Precious Metals stream proceeds..

PRUDENTLY ADVANCING COPPER WORLD

DISCIPLINED THREE PREREQUISITES ("3-P") PLAN FOR SANCTIONING COPPER WORLD

In late 2022, Hudbay unveiled a prudent financial plan with three key prerequisites to be achieved for a potential project sanctioning.



Completed | Underway | To Come

	Objective	2022	2023	2024	2025	2026
PLAN	Definitive feasibility study with IRR >15%	✓ PEA *(Jun.'22)* IRR 17%		✓ PFS *(Sept.'23)* IRR 19%		☐ DFS
PERMITS	Receipt of all state level permits* required for Phase I	Updated ✓ MLRP Approved		✓ MLRP Upheld	APP ✓ *(Aug.'24)*	☐ AQP *On track*
PRUDENT FINANCING	Leverage Net Debt/EBITDA <1.2x	2.0x ratio *(Dec.'22)*			✓ 0.8x ratio *(Jun.'24)* →	☑ 1.2x ratio
	Cash Minimum $600M balance	$226M *(Dec.'22)*		*$406M net debt reduction in H1 2024*	✓ $524M *(Jun.'24)* →	☐ +$600M cash
	Joint Venture Partner			*Relationship building with potential partners*		Initiate ☐ JV Process ☐ Secure JV Partner
	Stream Partner Renegotiate Wheaton precious metals stream					☐ Revised Stream Agreement
	Project-level Debt Limited (<$500M) non-recourse financing			*Reduced the targeted project-level debt to $350M*		Secure remaining financing ☐

POTENTIAL SANCTIONING DECISION

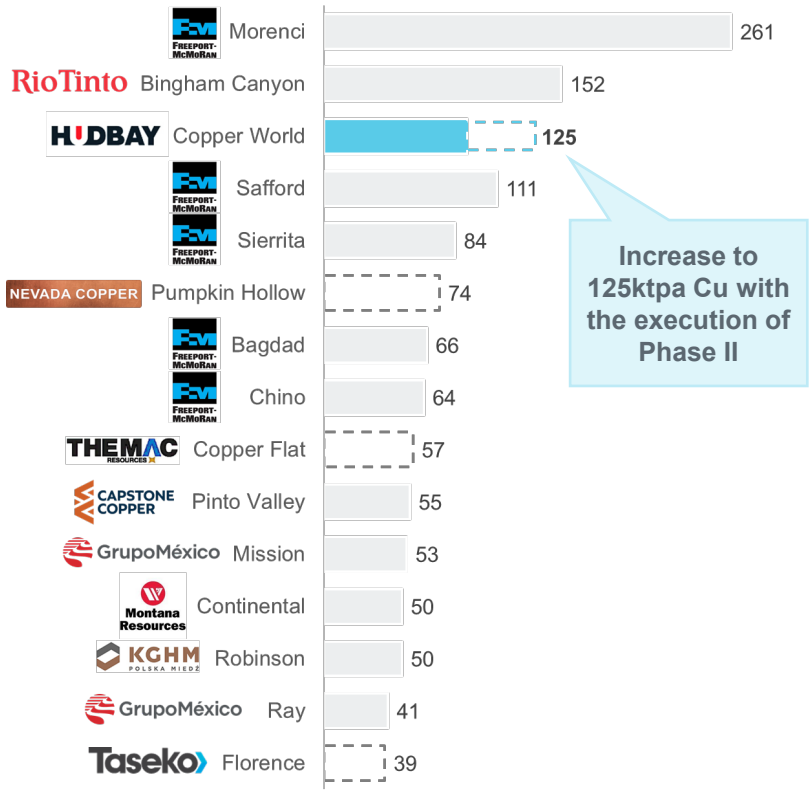
** State level permits referenced Mined Land Reclamation Permit ("MLRP"), Arizona Department of Environmental Quality (ADEQ") Air Quality Permit ("AQP") and Aquifer Protection Permit ("APP").*

U.S. OPEN PIT COPPER BENCHMARKING

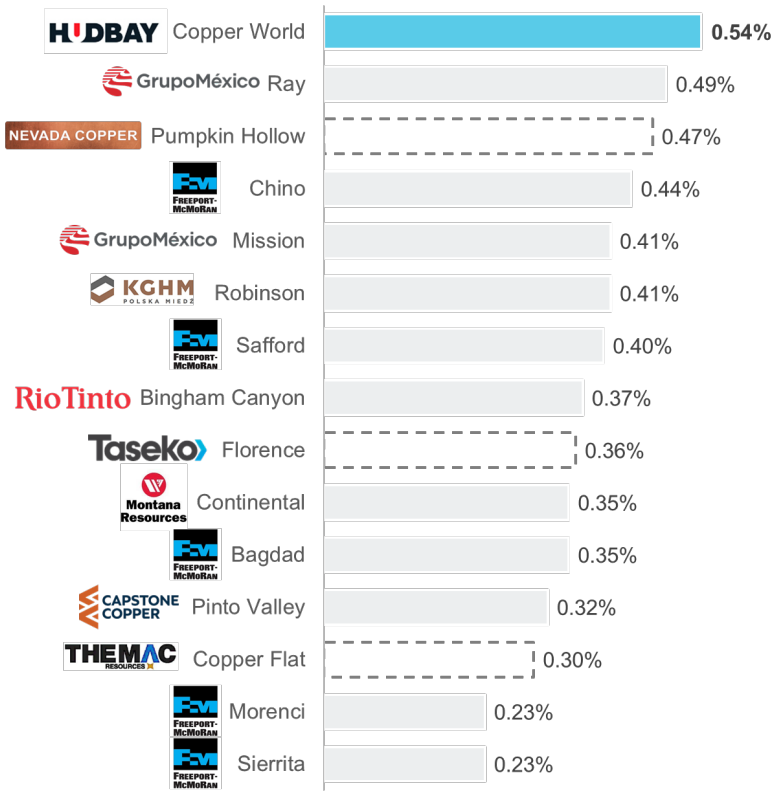
COPPER WORLD BENCHMARKS FAVORABLY AGAINST OTHER U.S. OPEN PIT ASSETS

Pre-Production
Producing

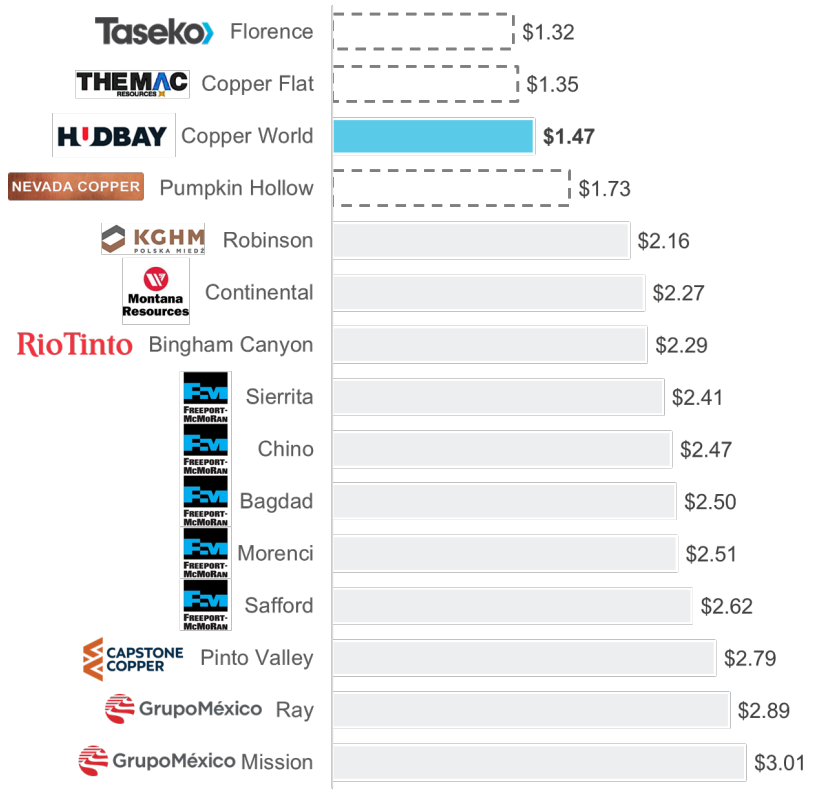
ANNUAL PRODUCTION (KT CU)



RESERVE GRADE (% CU)



CASH COSTS (US$/LB CU)



Copper World will be the Largest Producing Asset in the U.S. Not Held by a Major

One of the Highest-Grade Open Pit Copper Assets in the U.S.

Peer Leading Cost Base Compares Favourably to Operating Mines

Source: Company filings, Capital IQ, SNL Metals & Mining asset screening tool based on U.S. primary copper assets with reported reserves. Producing asset production and cash costs shown on 2023 basis and development assets shown on LOM avg basis. Company filings used where available. Cash costs shown on a by-product basis including royalties. Pumpkin Hollow reserve details refer to the open pit only. Taseko's Florence project is an in-situ leach project as opposed to an open pit project but included for completeness.

ADDITIONAL INFORMATION

The reserve and resource estimates included in this presentation were prepared in accordance with National Instrument 43-101 – Standards of Disclosure for Mineral Projects (“NI 43-101”) and the Canadian Institute of Mining, Metallurgy and Petroleum Standards on Mineral Resources and Reserves: Definitions and Guidelines.

The mineral resource estimates in this presentation are exclusive of mineral reserves. Mineral resources that are not mineral reserves do not have demonstrated economic viability. The totals in the tables may not add up correctly due to rounding.

The scientific and technical information contained in this presentation related to all the material mineral projects has been approved by Olivier Tavchandjian, P. Geo, Hudbay’s Senior Vice-President, Exploration & Technical Services. Mr. Tavchandjian is a qualified person pursuant to NI 43 101.

Additional details on the company’s material mineral projects, including a year-over-year reconciliation of reserves and resources and metal price assumptions, is included in Hudbay's Annual Information Form for the year ended December 31, 2023, which is available on SEDAR+ at http://www.sedarplus.ca/.

This presentation 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. Canadian reporting requirements for disclosure of mineral properties are governed by NI 43-101. For this reason, the information contained in this presentation containing descriptions of the Company’s mineral deposits may not be comparable to similar information made public by United States companies subject to the reporting and disclosure requirements under the United States federal securities laws and the rules and regulations thereunder.

Sustainability Strategy

Patrick Drouin
Chief Sustainability Officer

Sustainability a Core Value

The stronger our communities are, the stronger our partners are, the stronger we are.

Sustainability Strategy aligned with the United Nations' Sustainable Development Goals which Includes goals and targets related to climate change, human capital, and community investment, among others

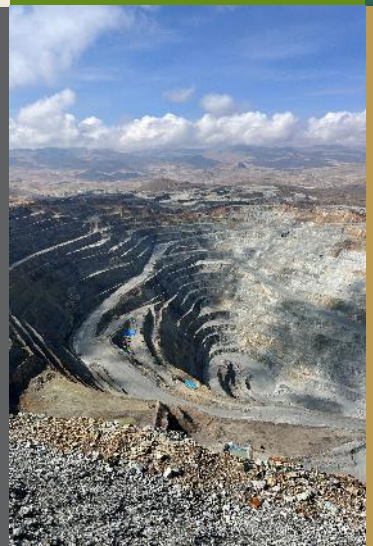


Strong Governance & Policies



Community Investment Programs

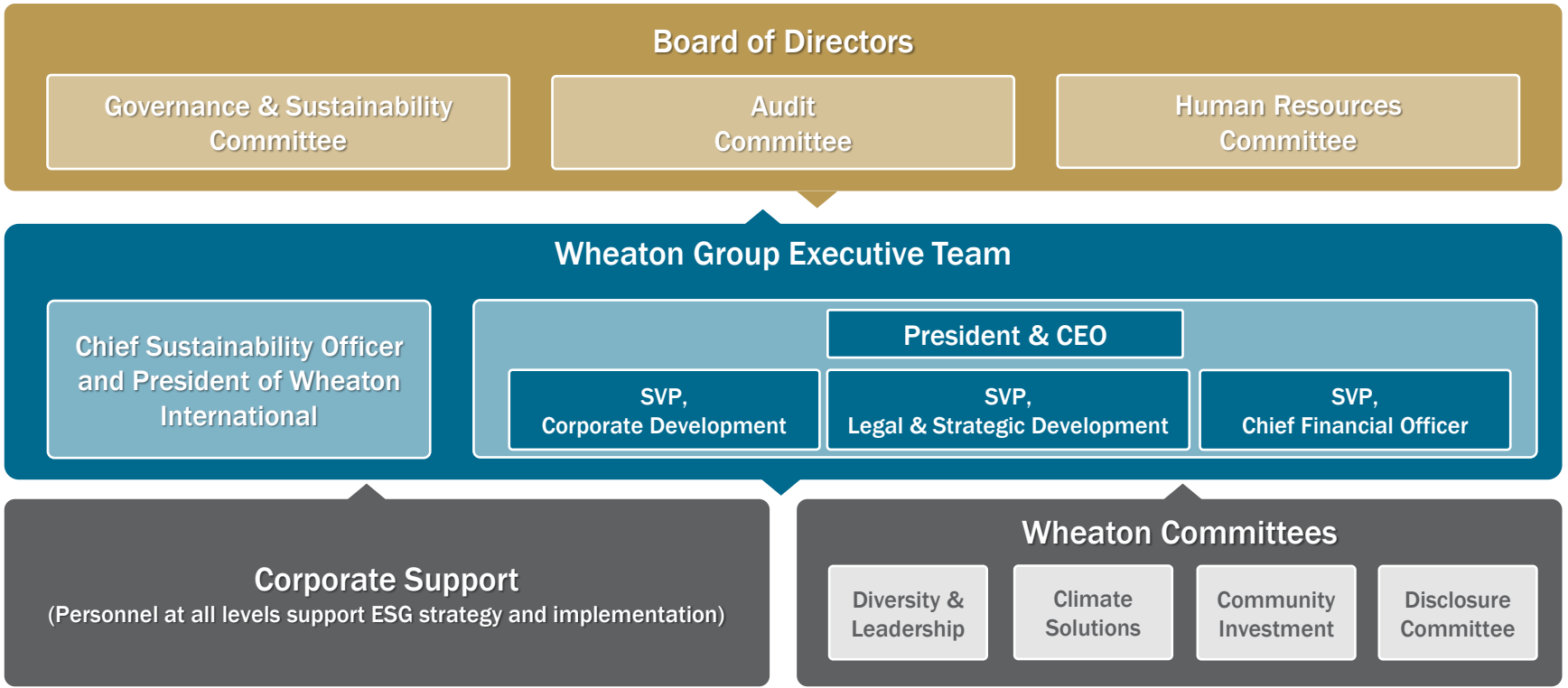
ESG Due Diligence and Engagement with Mining Partners



Reporting and External & Voluntary Commitments



Board Oversight and Executive Responsibility



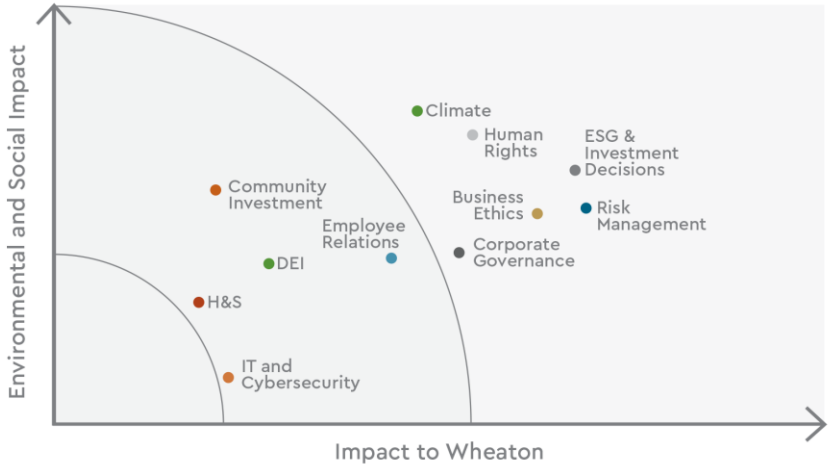
Multiple board committees oversee Wheaton's Sustainability Program and ESG KPIs are integrated into corporate and executive remuneration

Comprehensive and Transparent Reporting

Annual Sustainability and Climate Reports Report Progress Against our ESG Strategy

- Double materiality assessment conducted to identify impacts to Wheaton as well as impacts on Environment and Society





Reporting guided by internationally recognized standards including GRI, SASB and TCFD

ESG Strategy[1]

Strategy is Reviewed Every Year with a Focus on Continual Improvement

- ESG and Streaming Decisions
- Climate Change
- Community Engagement
- Diversity, Equity and Inclusion
- Employee Engagement
- Health, Safety and Wellbeing
- Governance & Business Ethics
- Human Rights

Comprehensive strategy is aligned with the UN SDGs

Wheaton has contributed >$45M to Communities since 2009

Community Investments are Focused on our Four Pillars of Giving, Aligned to SDGs

Health & Well-being

Enhance quality and access to health services, improve the delivery of care, reduce the prevalence of diseases and promote overall well-being including mental health, physical health and wellness.



Education

Promote fairness and inclusivity by supporting programs that address educational disparities and improve access to educational resources and training opportunities. Includes initiatives that encourage awareness of the importance of the mining and metals industry in our society and institutions that provide relevant training critical to the future of mining.



Climate & Nature

Support environmentally sustainable practices and programs focused on mitigating and adapting to climate change, protecting biodiversity, managing resources responsibly and land conservation efforts.



Community Development

Enhance our society through support for social and economic programs that address challenges and gaps impacting members of the community. This includes initiatives that improve access to critical services and programs, empower youth and children, and improve living standards for all.



Wheaton dedicates 1.5% of net income to support over 100 different charitable initiatives globally each year

Wheaton's Community Investment Program has a Truly Global Reach



$6.9M Contributed to community investment programs in 2023

Sustainability Upcoming Initiatives

Committed to Continuous Improvement[1]

- Continuing to progress on Sustainability strategy
  - Ongoing engagement with Mining Partners on key issues
- Supporting the communities where Wheaton and its Mining Partners operate through the Community Investment Program
- In process of updating our physical and transitional climate risk assessment
  - Detailed results of physical climate risk assessment being shared with key Mining Partners
- Proactively preparing to update our disclosures in line with IFRS S2
  - Multi-year process with initial updates made to the 2024 Climate Report, to be published next year

Wheaton Future of Mining Challenge

To Support Innovation and Climate Solutions in the Mining Industry



- $1M will be awarded to a technology solution that targets a reduction in greenhouse gas emissions or carbon intensity at base metals or precious metals mines
- Focused on ventures that demonstrate promising results in simulated environments and that are ready for testing in operational environments

Winner will be announced in March 2025

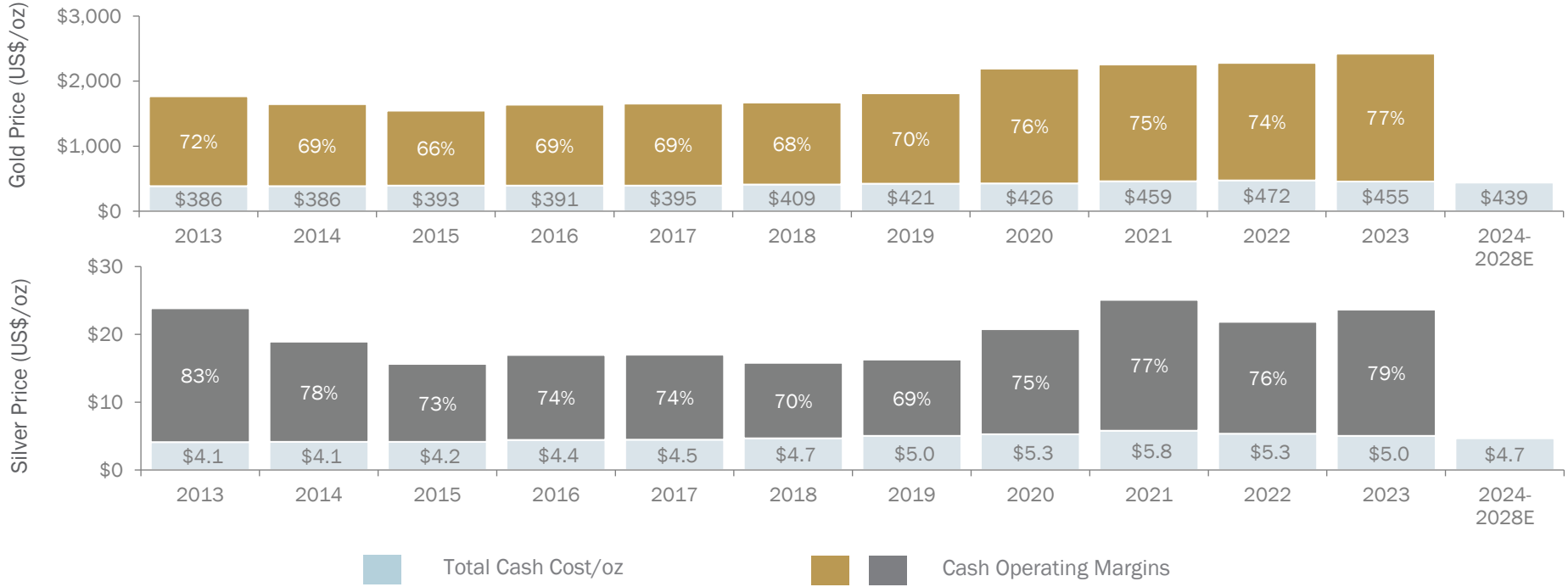
Financial Performance

Gary Brown
SVP & Chief Financial Officer

Cash Operating Costs

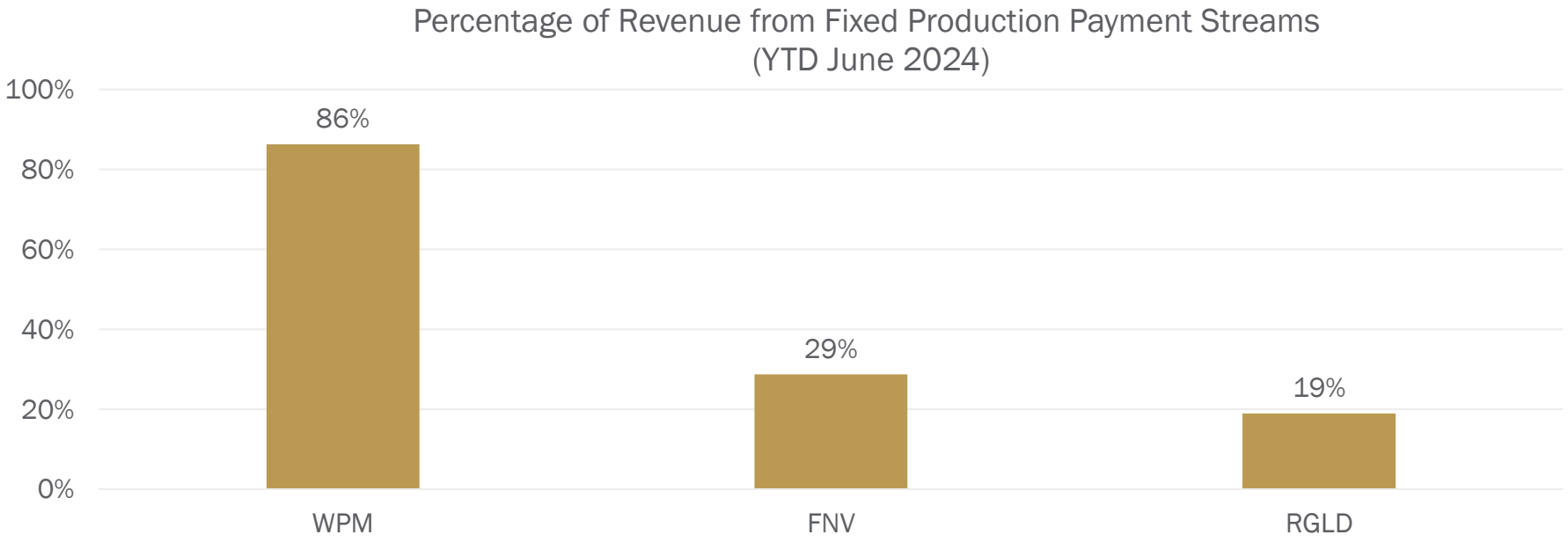
Predictable Costs and High Margins

Total Cash Cost and Cash Operating Margins per Ounce[1,3,4,5]



Leverage to Metal Price

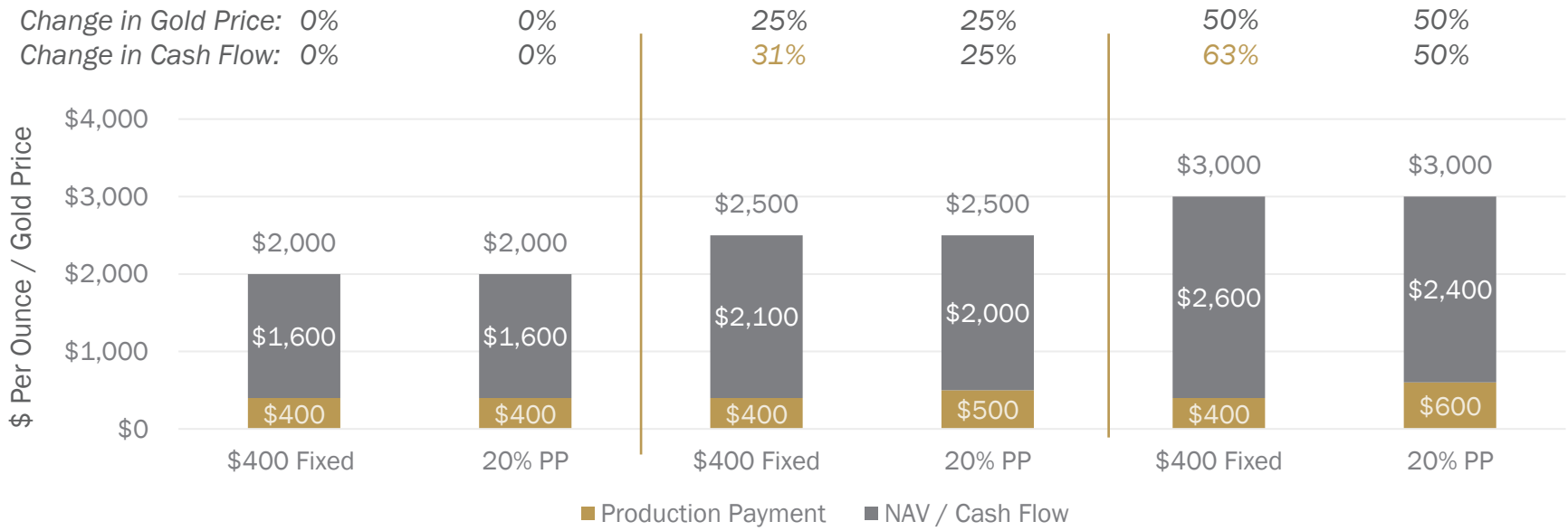
Percentage of Streams With Fixed Production Payments



Greater than 80% of the Company's revenue benefit from fixed production payments, delivering significant metal price leverage to shareholders[22]

Leverage to Metal Price

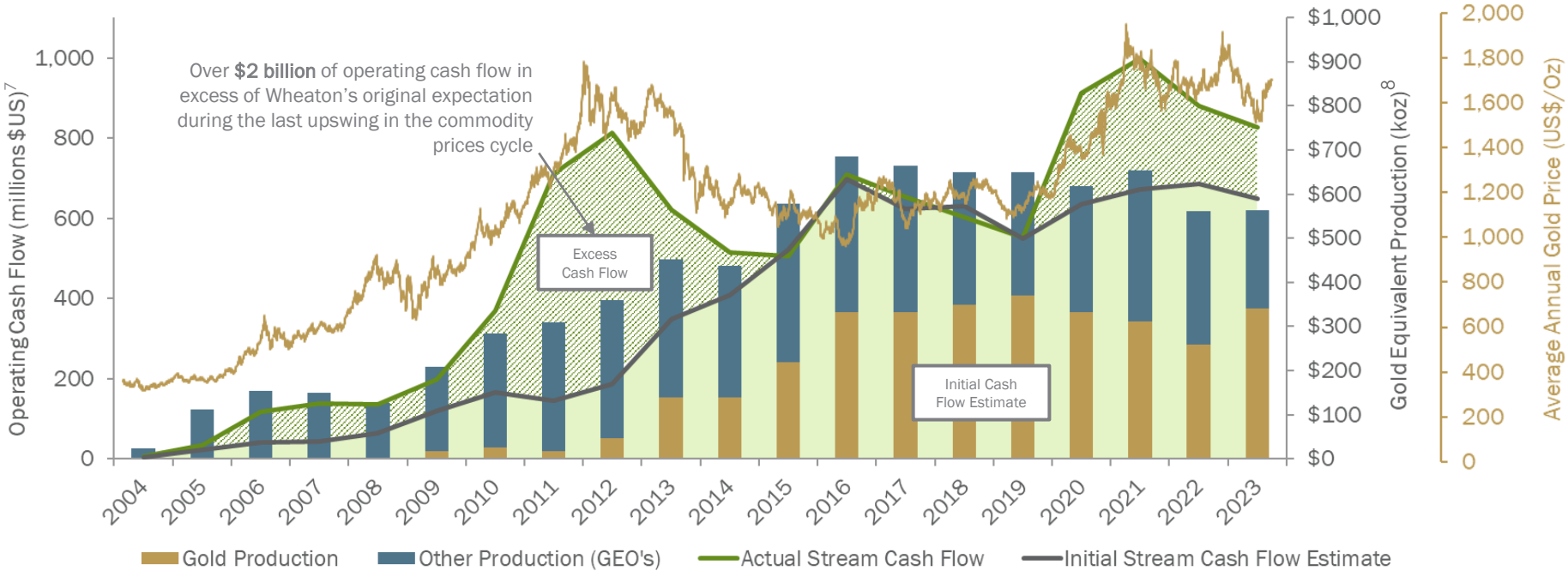
Illustrative Value Impact of Fixed Production Payments



The Company's NAV when calculated at spot price of ~$2,500 (compared to analysts' consensus price of ~$2,000) would be proportionately higher than its industry peers, as Wheaton benefits from a higher % of fixed production payment streams[22]

Margins and Cash Flow

Leverage to Higher Commodity Prices



Wheaton's 2023 production volumes are 65 percent higher than in 2012 during the prior high commodity price cycle

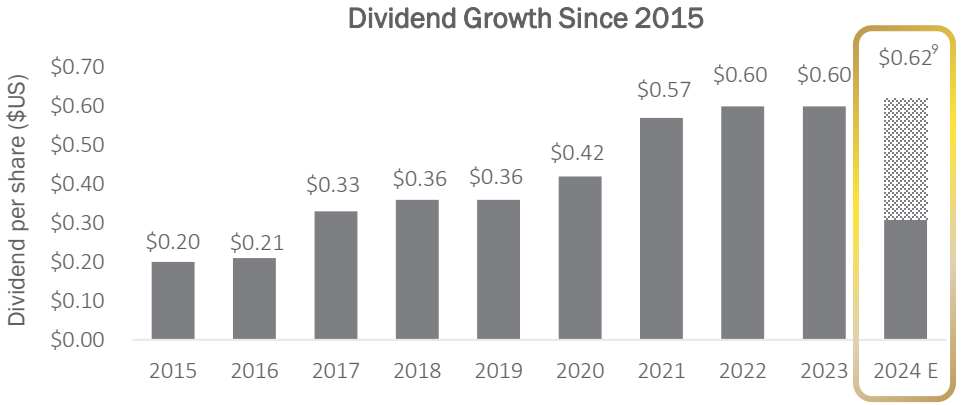
Progressive and Sustainable Dividend

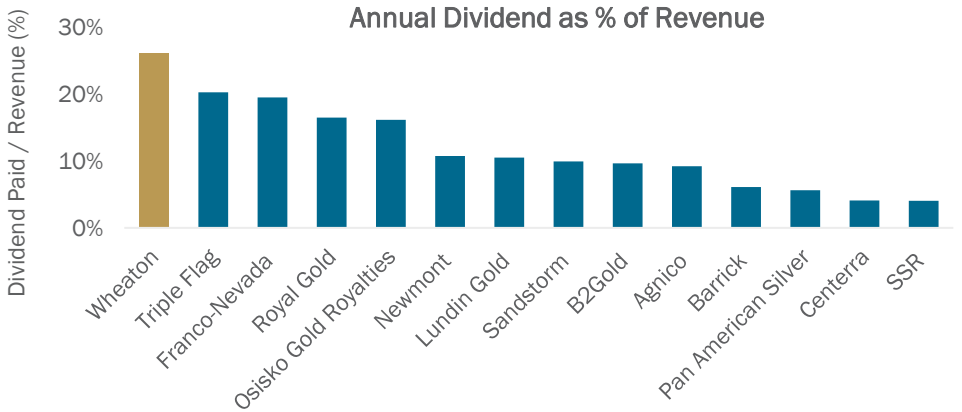
Quarterly Dividend Policy

- Adopted a progressive dividend policy, marked by an increase to our 2024 annual dividend
- Declared third quarterly dividend of 2024 of $0.155/share[9]

Benefits

- Direct precious metals price exposure with participation in anticipated robust organic production growth
- Sustainable Growth
- ~$2.2 billion declared in dividends since inception



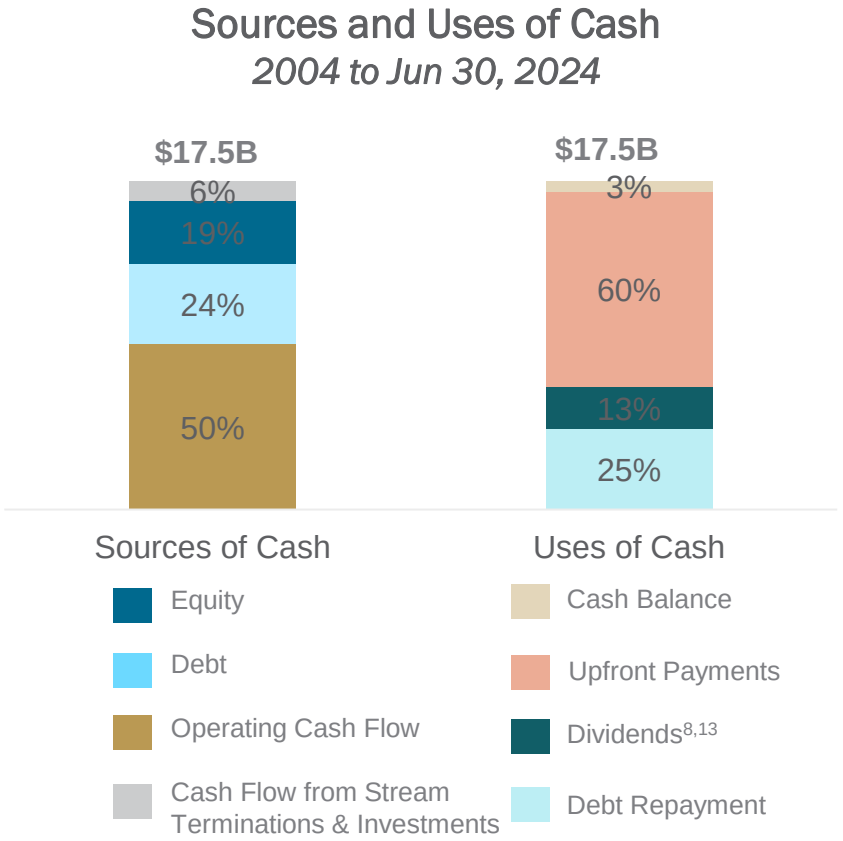


In 2023 Wheaton returned an industry leading ~26% of revenues to shareholders in the form of dividends[10]

Disciplined and Accretive Growth

Funding Growth

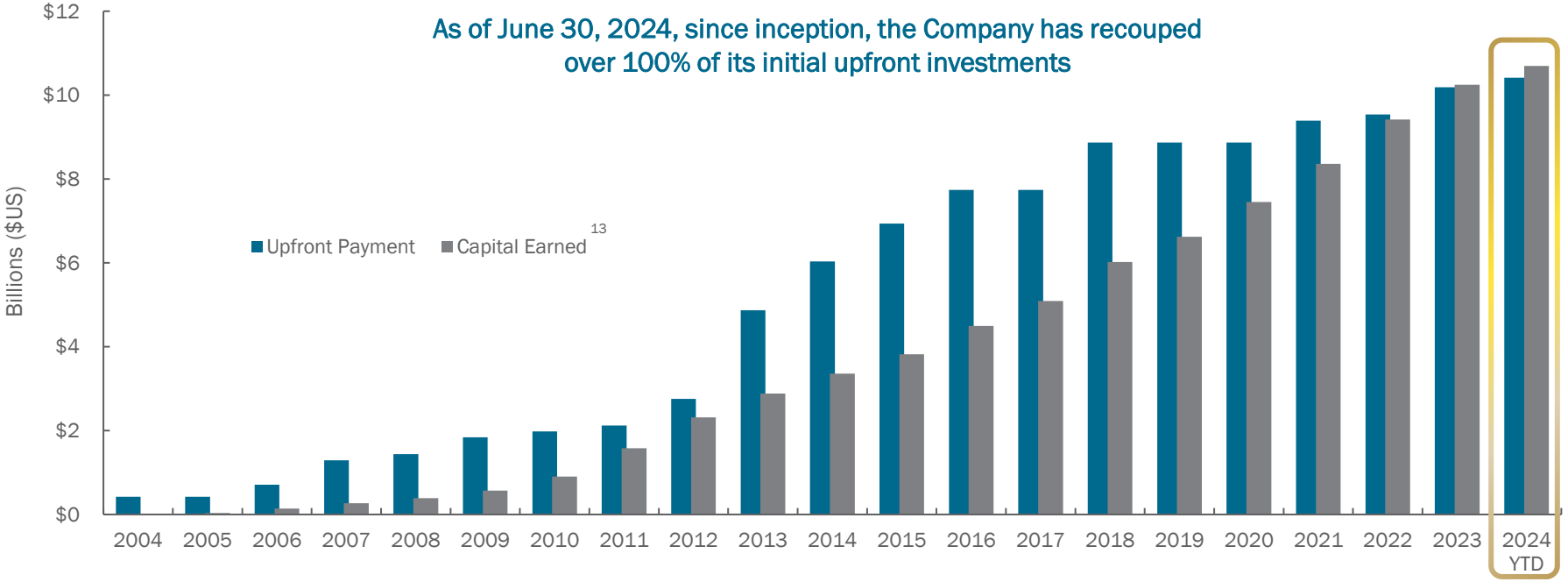
- Company has not issued equity since 2016 to fund growth
- Diversified portfolio of high quality, long-life streaming assets, significantly reduces the Company's need to issue equity
- Future streaming transactions are expected to be funded by strong operating cash flows



Operating cash flow now the main source of growth capital

Accretive Deployment of Capital

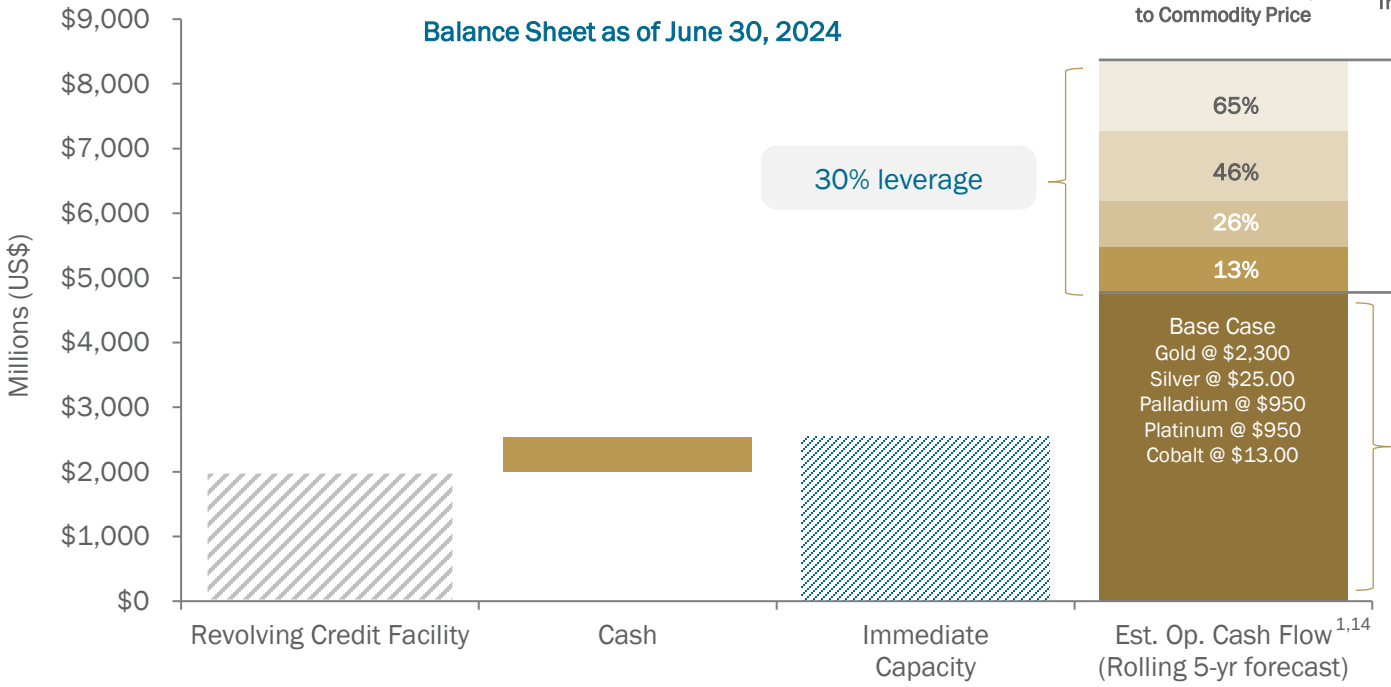
Achieved Full Recovery of Initial Upfront Investments Since Inception



Particularly noteworthy given the significant reserve and resource base underpinning our portfolio, supporting decades of forecasted remaining mine life

Strong Balance Sheet

Ample Capacity to Fund Future Growth



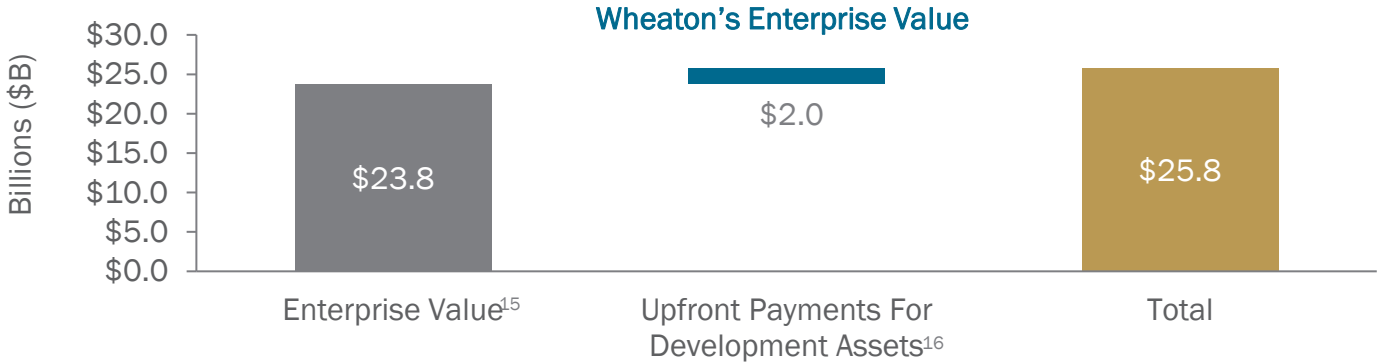
Cash Flow Sensitivity to Commodity Price	% Increase from Base Case	Au Price $US/oz	Ag Price $US/oz
65%	50%	$3,450	$37.50
46%	35%	$3,105	$33.75
26%	20%	$2,760	$30.00
13%	10%	$2,530	$27.50

Estimated growth to over **$1B** in annual cash flows at base case commodity prices by 2028

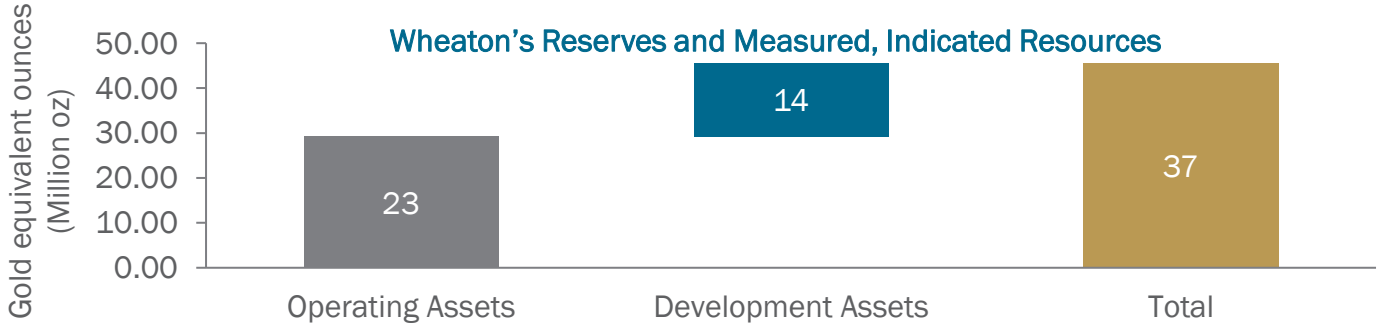
Cash flow sensitivities indicate a 50% increase in commodity prices will result in a 65% increase to cash flows

Upside Through Organic Growth

Optionality from development assets



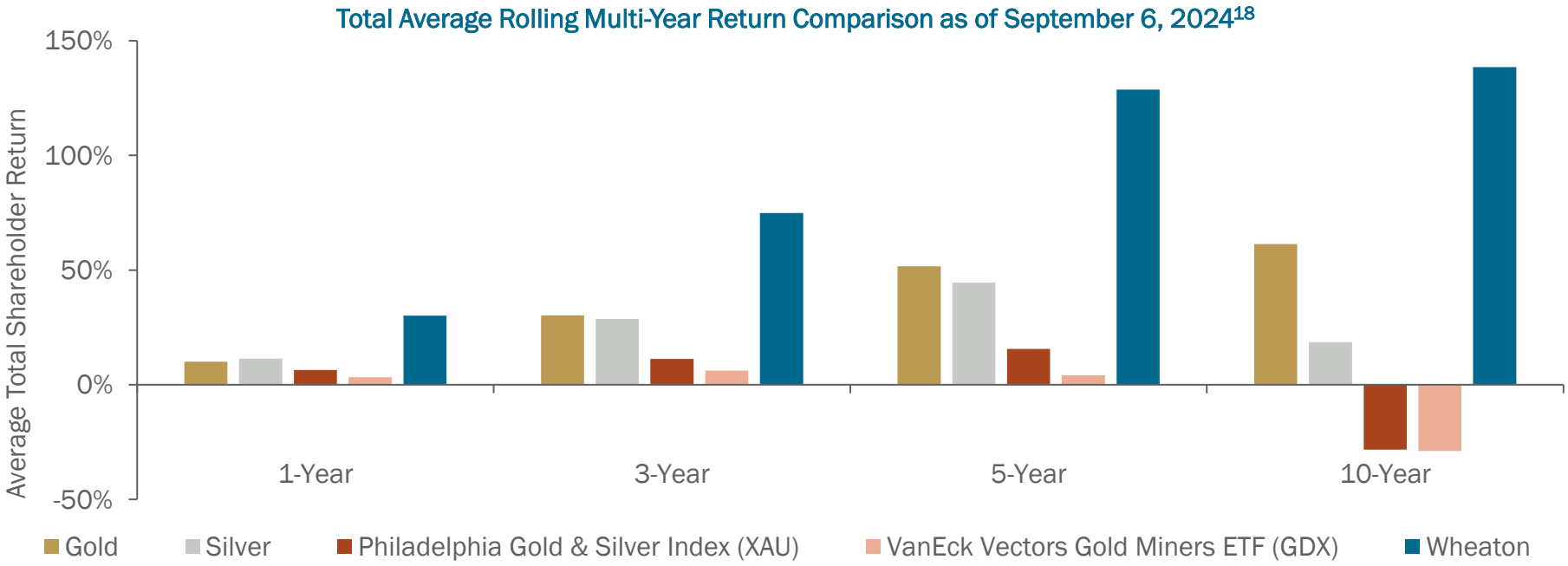
Remaining upfront payments for these development assets represents ~8% of current Enterprise Value



~38% of Wheaton's R&R comes from development assets[17]

Wheaton's development assets could be a catalyst for value creation as they move into production

Consistently Outperforming Gold and Silver



Wheaton's strong track record has resulted in consistently returning value to shareholders

Wheaton's track record

As of June 30, 2024

~$10.4 BILLION — Invested in streams to date[13]

28 YEARS — of Proven and Probable Reserve mine life remaining[1,2,6]

~$10.7 BILLION — Cash flow generated to date[18]

AA — High ratings recognizing Wheaton's dedication to sustainability[19,20]

~$2.2 BILLION — Declared in dividends to date[11]

17% — Average annualized after-tax return from the portfolio[21]

>$1 BILLION — Growing to over $1B in annual cash flows at spot commodity price by 2028



Q & A

Closing Remarks

Randy Smallwood
President & CEO

Capital Allocation Priorities: Creating Value for Stakeholders

Wheaton maintains a position of financial strength supported by ample liquidity, a solid balance sheet, and robust cash flows

Accretive Growth

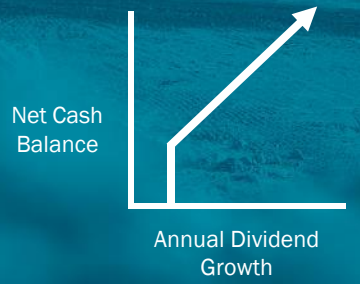
Primary objective to grow our portfolio with opportunities that drive long-term value.

Wheaton Streams are:

- Sustainable
- High Quality
- Accretive

Returning Capital to Shareholders

In the absence of growth opportunities, Wheaton is committed to returning capital to shareholders through the form of our progressive dividend.



Wheaton's capital allocation strategy remains focused on delivering low risk, long term, precious metals exposure and growth optionality to our investors



Global Leaders in Streaming

- Industry-leading organic growth profile, fueled by near-term catalysts
- Favourable sustainability rankings underscore Wheaton's dedication to all stakeholders
- Disciplined stewards of capital, returning $2.2 billion to shareholders through dividends since inception
- A rigorous valuation approach highlighting our focus on risk management
- Continued corporate development momentum

Endnotes Forward looking Statements

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 Forward looking Statements

(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 Forward looking Statements

(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

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: Opening Remarks

1. See forward looking statements
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. 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.
6. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated January, 2024
7. 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.
8. 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.
9. Gold equivalent ounces are based on the following commodity price assumptions: $2,000 / ounce gold, $23 / ounce silver, $1,000 / 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.
10. 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 currently anticipated towards the latter end of the five-year forecast period. From 2029 to 2033, 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 Cangrejos, Kudz ze Kayah, Curraghinalt, Victor, Toroparu and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties. Refer to non-IRFS measures at the end of this presentation.
11. Per Scotiabank database as of July 30, 2024
12. Cascabel deal amounted to US$750 M which included Osisko Gold Royalties (US$225M) and Franco Nevada (US$525M)
13. 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.

Endnotes: Approach to Valuation

1. See forward looking statements
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. Production from January 1, 2024 to June 30, 2024
4. 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.

Endnotes: Guidance, Operating and Development Assets

1. See forward looking statements
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. Gold equivalent ounces are based on the following commodity price assumptions: $2,000 / ounce gold, $23 / ounce silver, $1,000 / 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.
4. 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 currently anticipated towards the latter end of the five-year forecast period. From 2029 to 2033, 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 Cangrejos, Kudz ze Kayah, Curraghinalt, Victor, Toroparu and Kutcho projects, in addition to the Brewery Creek, Black Pine and Mt. Todd royalties.
5. Per Newmont's website as of August 28, 2024: https://operations.newmont.com/latac/penasquito-Mexico
6. Per Sibanye- Stillwater's website as of August 28, 2024: https://www.sibanyestillwater.com/
7. Based on long-term pricing of $3.75/lb Cu, $19/lb Mo
8. Wheaton will be entitled to receive 8% of the payable gold production until 279,908 ounces have been delivered, thereafter dropping to 4% of payable gold production for the life of the mine. Under the Silver Stream, Wheaton will be entitled to receive 50% of the payable silver production until 17.8 million ounces ("Moz") have been delivered, thereafter dropping to 33% of payable silver production for the life of the mine.
9. 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.

Endnotes: Financial Performance

1. See forward looking statements
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. Ongoing delivery payments are generally defined at the initiation or amendment of a precious metal purchase agreement.
4. Refer to non-IRFS measures at the end of this presentation.
5. 2024-2028E average cash costs are calculations based on existing agreements contributing to 2024-2028E production forecasts.
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. Actual precious metals prices from 2006 – 2023 and resultant cash flows compared to estimated precious metals price and cash flows at the time of transacting. Wheaton completes a post mortem every year on past transactions and measures actual cash flows generated relative to expected cash flows at the time.
8. Gold equivalent ounces are based on the following commodity price assumptions: $2,000 / ounce gold, $23 / ounce silver, $1,000 / 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.
9. Implied annual dividend per share in 2024 if $0.155/share quarterly dividend is maintained. The declaration, timing, amount and payment of dividends remains at the discretion of the Company's Board of Directors and will depend on the Company's cash requirements, future prospects and other factors deemed relevant by the Board of Directors.
10. Data reflecting peers dividends paid and peers revenues is sourced from Capital IQ for group displayed on chart as of June 30, 2024
11. 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.
12. Dividend includes DRIP. Operating cash flow includes foreign exchange impacts and lease payments.
13. Capital earned relates to streaming cash flow before general and administrative costs and Termination Payments.
14. 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 in the latest presentation on the Company's website), and assumed marketing cost. (iii) 90% payable rates (iv) indicated platinum, palladium, cobalt, 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 platinum, palladium, cobalt, silver and gold prices on cash flow and are not guaranteed. Revolving Credit Facility of $2 billion with term to June 2029. Please see also Note 1 for material risks, assumptions, and important disclosure associated with this information.
15. $23.8B = enterprise value at June 30, 2024 per Factset.
16. Remaining upfront payment for development assets include Copperworld, Pascua-Lama, Santo Domingo, Navidad, Cotabambas, Kutcho, Cangrejos Curipamba Marathon, Kudz ze Kayah, Curraghinalt and Victor. Excludes Salobo 3 expansion payment.
17. References reserves and measured and indicated resources. Does not include inferred resources.

Endnotes: Financial Performance

18. Wheaton Precious Metals' Total Return averaged over various time horizons versus gold, silver, the Philadelphia gold and silver index (XAU) and the Van Eck Vectors Gold Miners ETF (GDX) over the same period. Data from Factset includes dividend payment
19. 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.
20. Based on Wheaton's Sustainalytics ESG Risk Rating Report dated January, 2024
21. Average annualized after-tax return from portfolio calculates IRR based on net cash flow since start of stream and applies enterprise value attributable to streams as of the period referenced as a terminal value.
22. Fixed production payments may be subject to an annual inflationary adjustment. Information on FNV and RGLD payments can be found on each companies Financial Statements

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.

These non-IFRS measures do not have any standardized meaning prescribed by IFRS, and other companies may calculate these measures differently. The presentation of these non-IFRS 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.

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 June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2024	2023	2024	2023
Net earnings	$ 122,317	$ 141,448	$ 286,358	$ 252,839
Add back (deduct):				
Gain on disposal of Mineral Stream Interest	-	(5,027)	-	(5,027)
(Gain) loss on fair value adjustment of share purchase warrants held	(197)	280	(380)	105
Income tax (expense) recovery recognized in the Statement of OCI	2,863	6,044	2,766	2,090
Income tax recovery related to prior year disposal of Mineral Stream Interest	-	-	-	(2,672)
Global minimum tax expense related to Q1-2024 earnings	24,755	-	-	-
Other	(173)	(161)	(346)	(320)
Adjusted net earnings	$ 149,565	$ 142,584	$ 288,398	$ 247,015
Divided by:				
Basic weighted average number of shares outstanding	453,430	452,892	453,262	452,633
Diluted weighted average number of shares outstanding	454,104	453,575	453,888	453,368
Equals:				
Adjusted earnings per share - basic	$ 0.330	$ 0.315	$ 0.636	$ 0.546
Adjusted earnings per share - diluted	$ 0.329	$ 0.314	$ 0.635	$ 0.545

Endnotes: Non-IFRS 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 June 30		Six Months Ended June 30	
(in thousands, except for per share amounts)	2024	2023	2024	2023
Cash generated by operating activities	$ 234,393	$ 202,376	$ 453,773	$ 337,482
Divided by:				
Basic weighted average number of shares outstanding	453,430	452,892	453,262	452,633
Diluted weighted average number of shares outstanding	454,104	453,575	453,888	453,368
Equals:				
Operating cash flow per share - basic	$ 0.517	$ 0.447	$ 1.001	$ 0.746
Operating cash flow per share - diluted	$ 0.516	$ 0.446	$ 1.000	$ 0.744

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 June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2024	2023	2024	2023
Cost of sales	$ 112,872	$ 113,116	$ 238,103	$ 210,079
Less: depletion	(58,865)	(54,474)	(122,541)	(99,473)
Cash cost of sales	$ 54,007	$ 58,642	$ 115,562	$ 110,606
Cash cost of sales is comprised of:				
Total cash cost of gold sold	$ 34,066	$ 34,675	$ 74,427	$ 65,711
Total cash cost of silver sold	18,914	22,234	38,326	41,231
Total cash cost of palladium sold	753	887	1,622	1,752
Total cash cost of cobalt sold [1]	274	846	1,187	1,912
Total cash cost of sales	$ 54,007	$ 58,642	$ 115,562	$ 110,606
Divided by:				
Total gold ounces sold	77,326	75,294	169,345	137,899
Total silver ounces sold	3,823	4,437	7,890	8,186
Total palladium ounces sold	4,301	3,392	9,075	6,338
Total cobalt pounds sold	88	265	397	588
Equals:				
Average cash cost of gold (per ounce)	$ 441	$ 461	$ 440	$ 477
Average cash cost of silver (per ounce)	$ 4.95	$ 5.01	$ 4.86	$ 5.04
Average cash cost of palladium (per ounce)	$ 175	$ 261	$ 179	$ 277
Average cash cost of cobalt (per pound) [1]	$ 3.11	$ 3.20	$ 2.99	$ 3.25

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.

	Three Months Ended June 30		Six Months Ended June 30	
(in thousands, except for gold and palladium ounces sold and per unit amounts)	2024	2023	2024	2023
Gross margin	$ 186,192	$ 151,856	$ 357,767	$ 269,358
Add back: depletion	58,865	54,474	122,541	99,473
Cash operating margin	$ 245,057	$ 206,330	$ 480,308	$ 368,831
Cash operating margin is comprised of:				
Total cash operating margin of gold sold	$ 148,084	$ 114,836	$ 298,412	$ 202,997
Total cash operating margin of silver sold	92,377	84,847	169,623	151,527
Total cash operating margin of palladium sold	3,457	3,992	7,265	7,862
Total cash operating margin of cobalt sold	1,139	2,655	5,008	6,445
Total cash operating margin	$ 245,057	$ 206,330	$ 480,308	$ 368,831
Divided by:				
Total gold ounces sold	77,326	75,294	169,345	137,899
Total silver ounces sold	3,823	4,437	7,890	8,186
Total palladium ounces sold	4,301	3,392	9,075	6,338
Total cobalt pounds sold	88	265	397	588
Equals:				
Cash operating margin per gold ounce sold	$ 1,915	$ 1,525	$ 1,762	$ 1,472
Cash operating margin per silver ounce sold	$ 24.16	$ 19.12	$ 21.50	$ 18.51
Cash operating margin per palladium ounce sold	$ 804	$ 1,177	$ 800	$ 1,240
Cash operating margin per cobalt pound sold	$ 12.94	$ 10.03	$ 12.62	$ 10.97