



Wheaton Acquires Additional Silver Stream on Antamina Through Transformational Partnership with BHP

Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

The information contained in this presentation contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of Canadian securities legislation, in particular, but not limited to, the future price of commodities and the estimation of future production. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements.

Readers are strongly cautioned to carefully review the cautionary notes to this presentation and in particular:

Note 1 at the end of the Corporate Presentation contains our cautionary note regarding forward-looking statements and sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, fluctuations in the price of commodities, estimation of production, estimation of mineral reserves and resources, the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton Precious Metal’s counterparties at Mining Operations, resolution of legal and tax matters (including CRA audits involving Wheaton Precious Metals), the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals’ Counterparties. Readers should also consider the risks identified under “Description of the Business – Risk Factors” in Wheaton’s Annual Information Form for the year ended December 31, 2024 and the risks identified under “Risks and Uncertainties” in Wheaton’s Management’s Discussion and Analysis (“MD&A”) for the year ended December 31, 2024, both available on SEDAR+ and in Wheaton’s Form 6-K filed March 13, 2025, all available on EDGAR. Where applicable, readers should also consider any updates to such “Risks and Uncertainties” that may be provided by Wheaton in any subsequently filed quarterly MD&A.

Note 2 at the end of the Corporate Presentation contains our cautionary note regarding the presentation of mineral reserve and mineral resource estimates.

The full presentation is available on Wheaton’s website (wheatonpm.com). All values referenced on the presentation are in US dollars unless otherwise noted. In accordance with Wheaton Precious Metals™ Corp.’s (“Wheaton Precious Metals”, “Wheaton” or the “Company”) MD&A and financial statements, reference to the Company includes the Company’s wholly owned subsidiaries.

Wheaton Expands Exposure to Antamina Through Stream with BHP

Adding Meaningful Silver Production From a World Class Mine



Provides immediate, meaningful, long-life production from a cornerstone asset, to Wheaton's already robust pipeline

Adds additional exposure to one of the world's largest, low-cost, copper-zinc mines

Substantially increases Wheaton's already peer leading silver exposure

Strong Ownership Consortium of BHP, Glencore, Teck and Mitsubishi

Significant exploration potential supports meaningful mine life extension

Transaction Key Terms

Antamina Mine – Additional Stream with BHP

Operator	Compañía Minera Antamina S.A. (CMA). a joint venture : BHP (33.75%), Glencore (33.75%), Teck Resources (22.5%), and Mitsubishi Corporation (10%)
Location	Peru - located in the Ancash region of the Andes Mountains in north-central Peru, 270 kilometers north of Lima
Date of Acquisition	February 16, 2026
Stream Parameters	33.75% of the payable silver until a total of 100 Moz of silver has been delivered, then dropping to 22.5% of the payable silver for Life of Mine
Upfront Consideration	US\$4.3 billion on closing, subject to certain customary conditions
Delivery Payment / oz	Wheaton will make ongoing payments for the silver ounces delivered equal to 20% of the spot price of silver
Production Profile ¹	Attributable production is forecast to average approximately 6.0 Moz of silver per year for the first five years of production and approximately 5.4 Moz of silver per year for the first 10 years of production

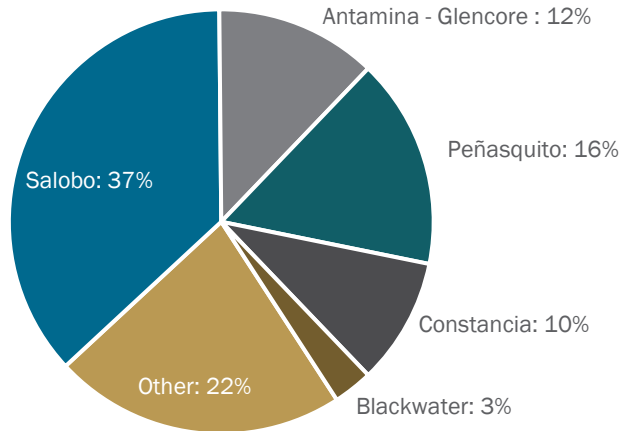
Antamina is a proven, long-life, low-cost operation that is forecast to deliver immediate production and operating cash flow



Acquisition Will Further Diversify Wheaton's Portfolio

Antamina Forecast to Remain Wheaton's Second Largest Producing Asset Through 2030 and Beyond

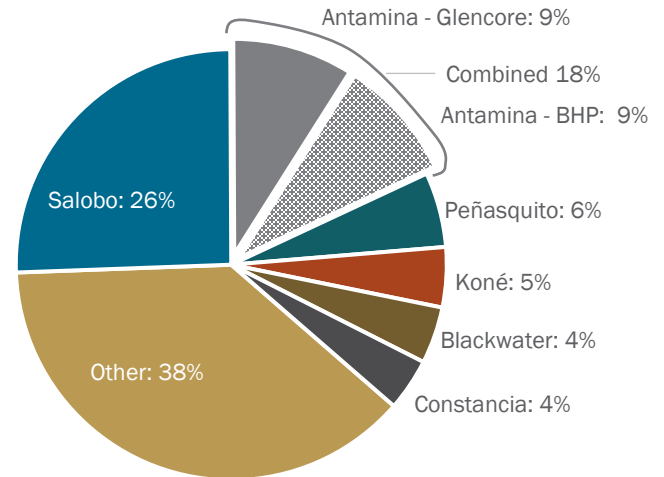
2025 Actual Production Mix



Gold Equivalent Production Mix^{1,2}



*2030 Expected Production Mix
Pro forma Antamina - BHP*



Antamina is expected to account for over 18% of Wheaton's total gold equivalent production in 2030, adding exposure to a high-quality asset and further diversifying Wheaton's overall portfolio

Community Investment

Wheaton Has Been Supporting Educational Initiatives Around Antamina for 10 Years

- 2026 marks the 10-year anniversary of Wheaton's support for the innovative *Enseña Peru Educational Program* in the communities around Antamina
- The program aims to improve the quality of education through training teachers, providing additional resources to students, while developing their social skills
- Since 2017, Wheaton has contributed over \$4.1M to this initiative, which has benefited over 30,000 students and 485 teachers and administrators across 70 participating schools
- With the additional stream, Wheaton will be looking to increase its support of communities around Antamina

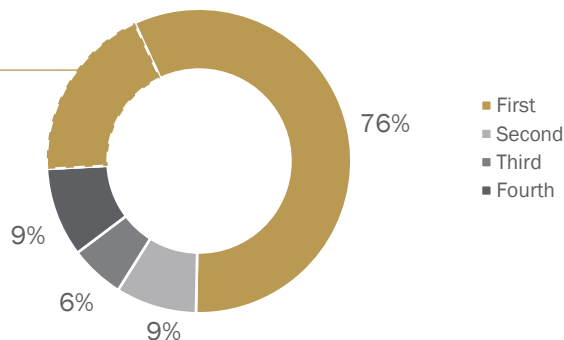


Antamina Acquisition Enhances Portfolio Quality While Reducing Credit Risk

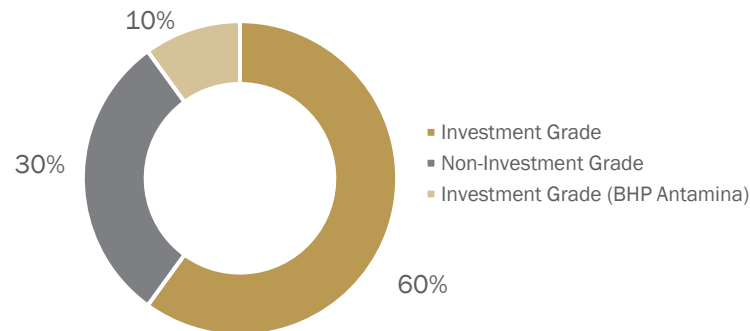
High-quality Asset Combining Low-cost Operations With an Investment-grade Counterparty

2026E GEO Production Composition by Cost Quartile

Antamina is expected to make up 25% of Wheaton's first quartile production with the addition of the Antamina - BHP portion



2026E GEO Production Composition by Counter-party Credit Risk⁶

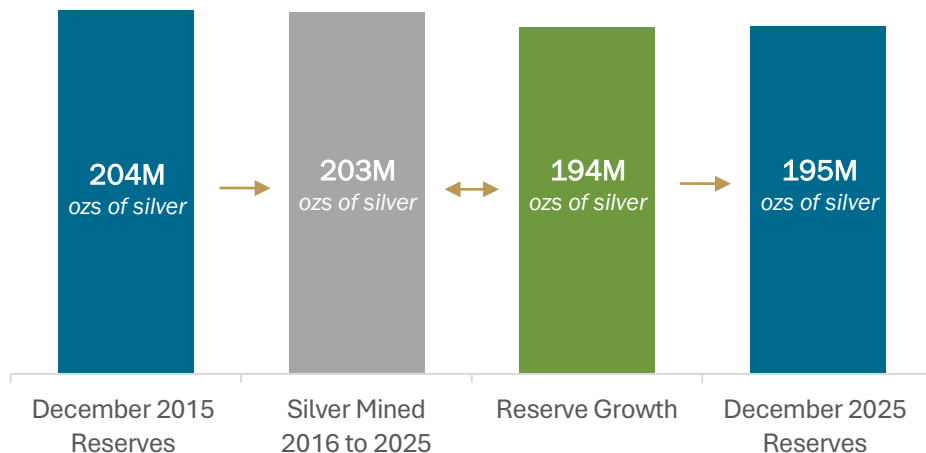


Immediate accretive production from a top-tier asset and proven counterparty

- *BHP is investment grade rated by Moody's and Fitch*
- *Antamina is a Tier 1, first cost quartile asset*
- *Long-life asset with significant growth potential*

Strong Track Record of Reserve Replacement

History of Reserve Replacement Supports Long-term Mine Life Growth at Antamina

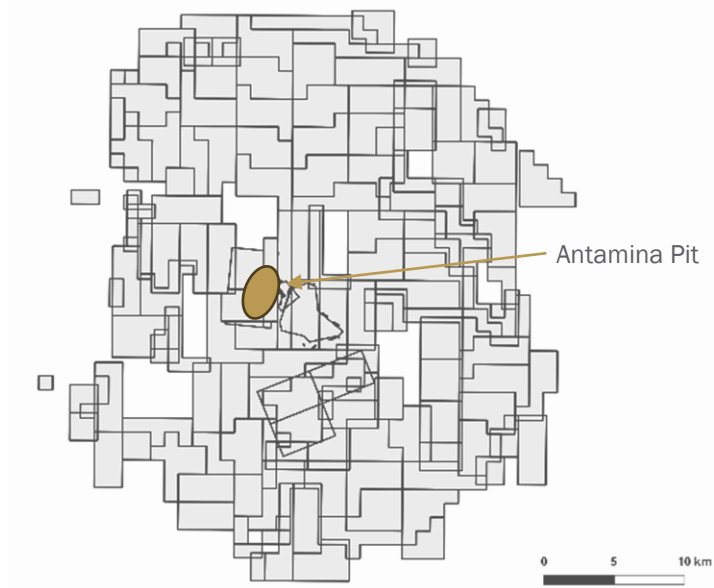


- Over the past decade over 95% of 2015 silver reserves have been replaced through resource conversion and exploration success
- Current declared reserves are sufficient to support mining activities at Antamina until 2036
- Multiple options to expand mine infrastructure are under evaluation which would significantly extend reserve mine life
- Further exploration potential also exists both at depth below the current resource pit, as well as regionally

Antamina's track record for replacing reserves through conversion and exploration success is a testament to the asset's long-term demonstrated ability to extend mine life

Extensive Area of Interest Supporting Long-Term Growth Potential

Antamina Sits on a Substantial Land Package that Hosts Multiple Large Scale Geological Targets

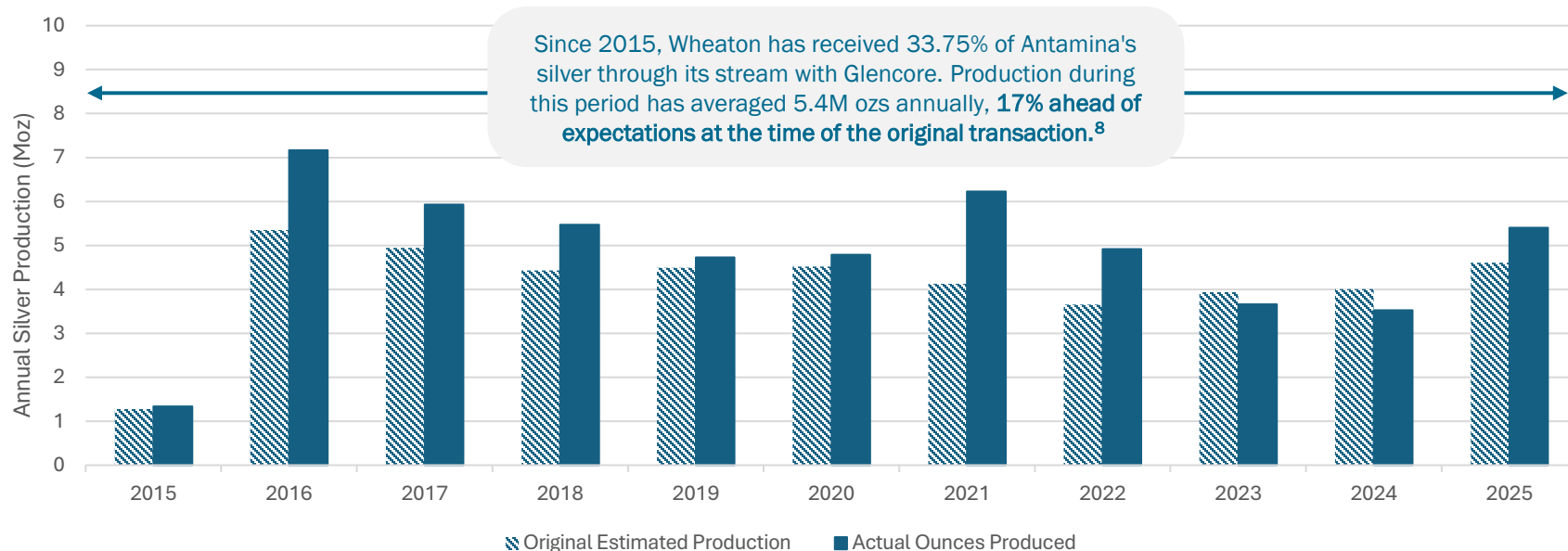


- AOI covers Antamina's 176 current claims plus any adjacent claims that might be acquired in the future
- The current claims cover a significant land package of more than 1,000 km²
- Land package hosts multiple large scale geological targets outside of the Antamina deposit
- In 2024, Antamina contributed approximately 2.9% of Peru's gross domestic product, underscoring its importance as a significant driver of Peru's economy.

Antamina is a generational, large-scale asset combining low-cost production with a district-scale land package and significant exploration potential

Consistent Operational Outperformance

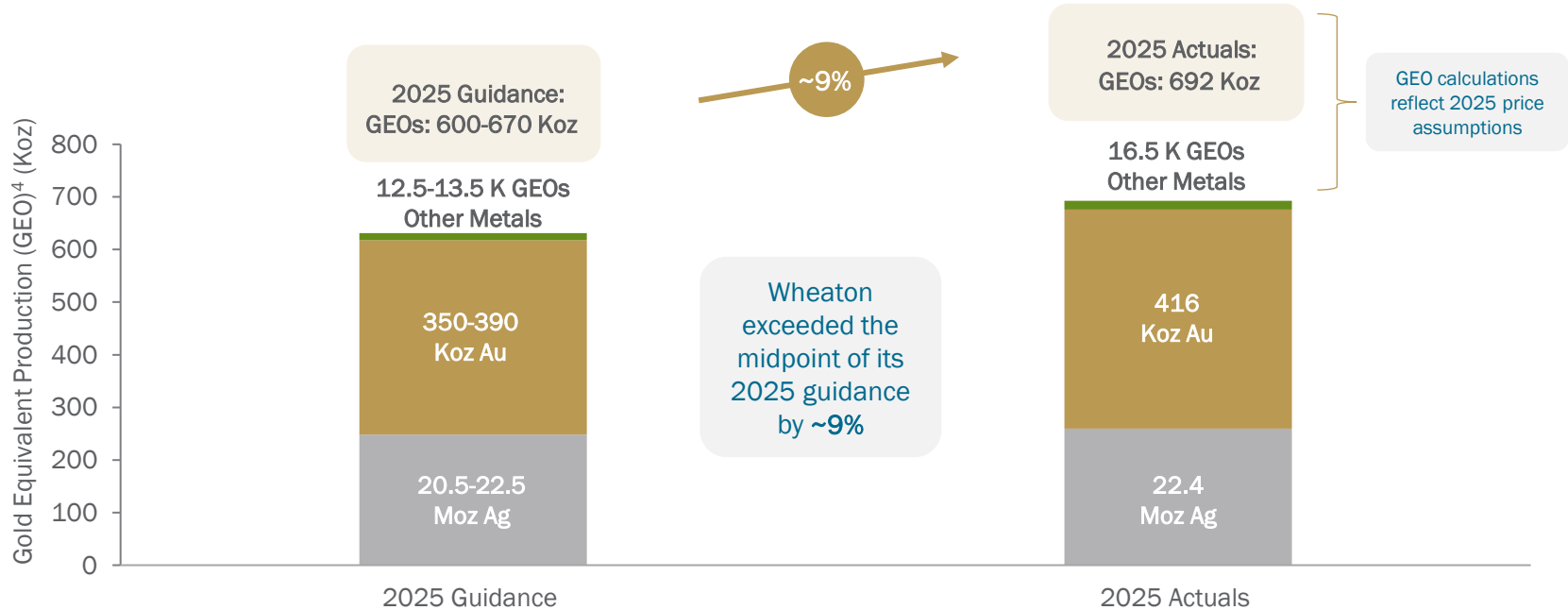
Over the Past Decade, Actual Production Has Regularly Exceeded Initial Forecasts, Highlighting Strong Operational Performance



Actual production has averaged ~17% above original estimates over the past decade, reinforcing the quality and reliability of Antamina⁸

Full Year 2025 Production Relative to 2025 Guidance

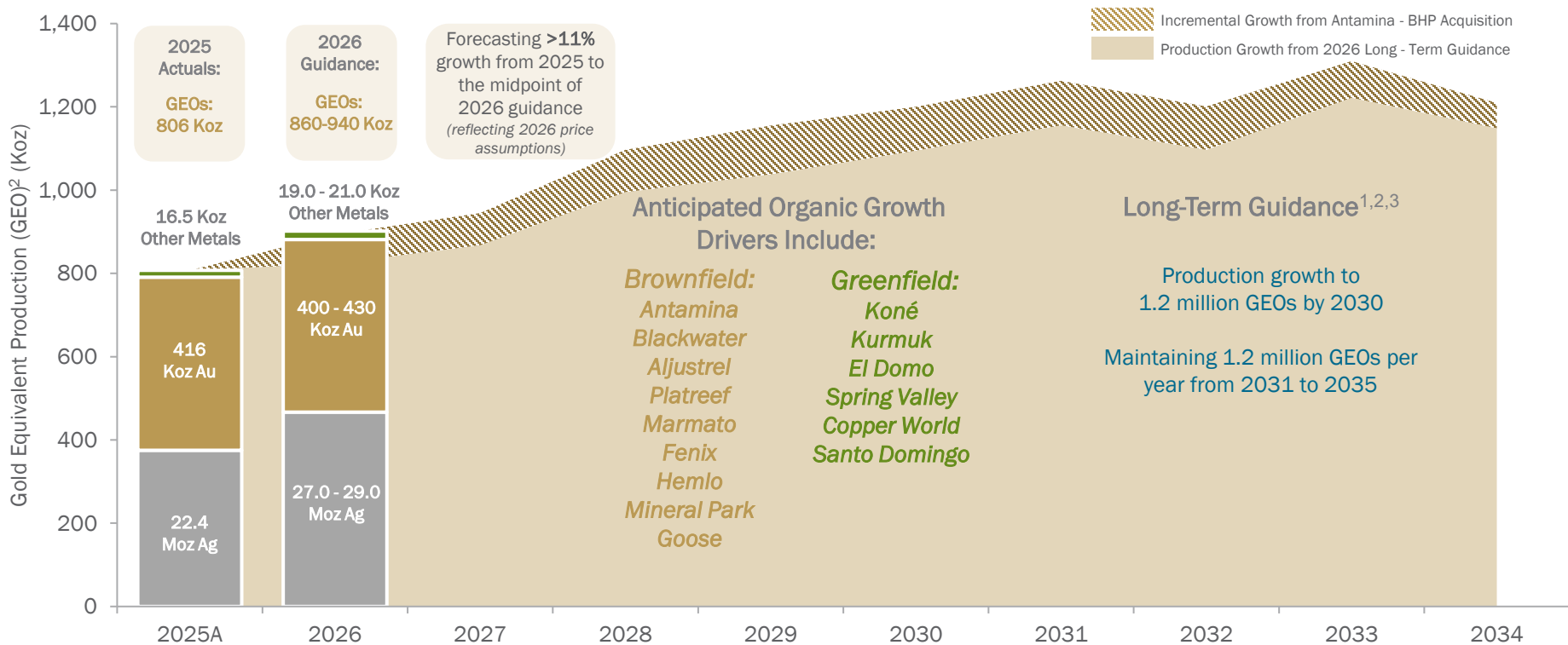
As of December 31, 2025



Due to outperformances by several assets throughout the year, Wheaton exceeded the midpoint of its 2025 production guidance by ~9%

The Streaming Industry's Most Robust Growth Profile

Pathway to Long-term, Organic Growth^{1,2,3}



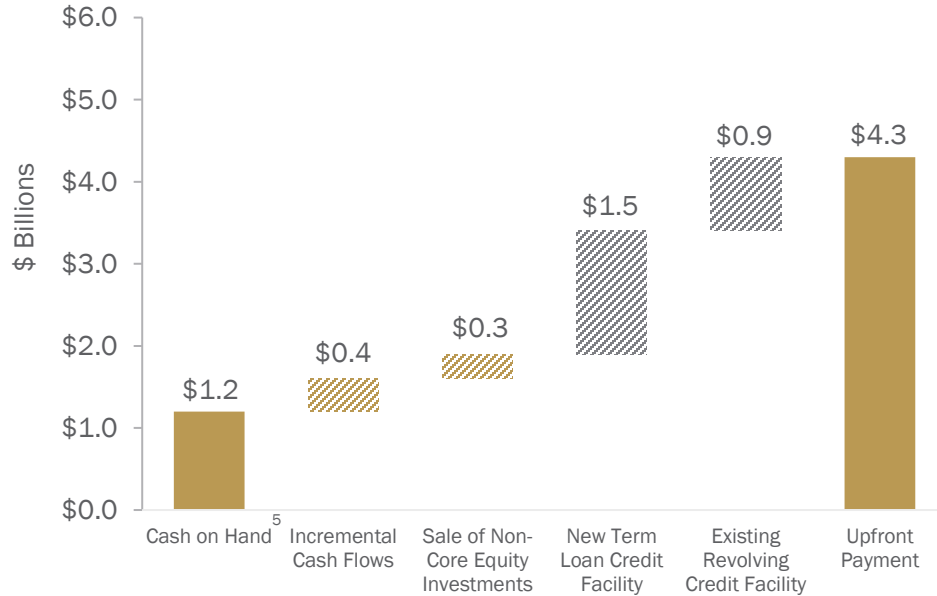
Anticipated sector leading production growth of ~50% by 2030
with stable production of ~1.2 million GEOs per year expected in the long term ^{1,2,3}



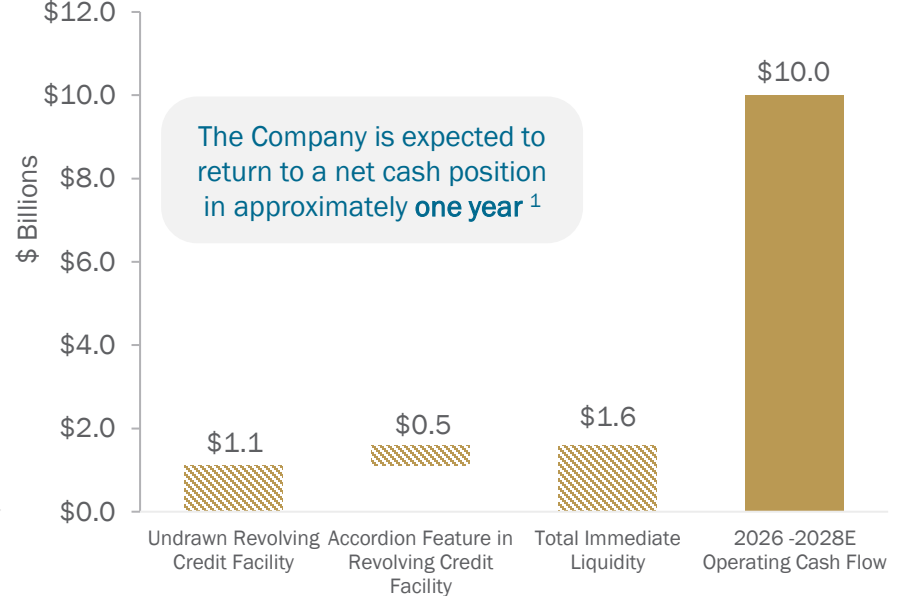
Funding of Additional Antamina Stream and Remaining Liquidity

The Strength of Wheaton's Forecasted Cash Flows to Fund Accelerated Debt Repayment ^{1,2,3}

Upfront Payment Funding



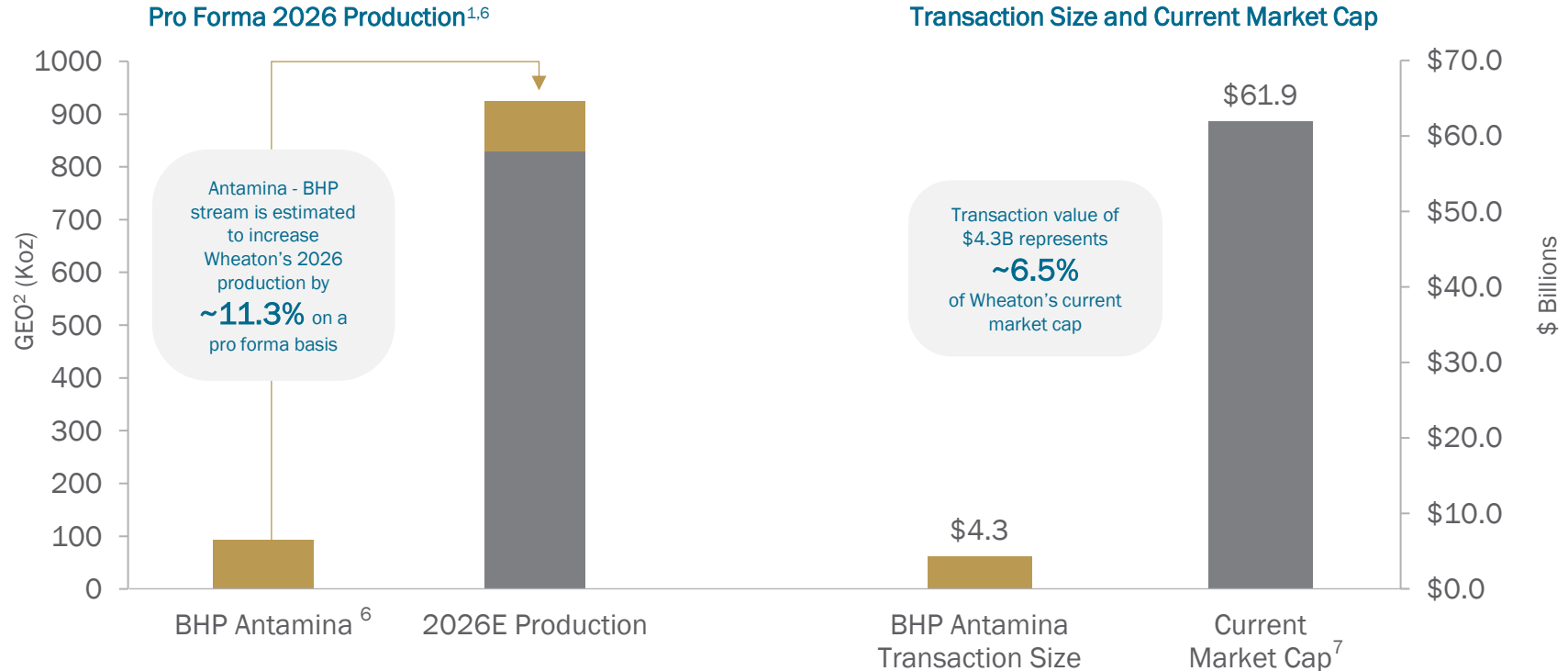
Liquidity



The financing plan preserves strong liquidity, allowing the Company to continue pursuing accretive transactions¹

Accretive Transaction Adding Immediate, Meaningful Production

Pro Forma Production Growth Exceeds the Percentage of Market Capitalization Paid, Indicating Strong Accretion





Expanding Antamina's Exposure Further Strengthens Wheaton's Portfolio Quality

Antamina adds immediate long-life production from a top-tier asset to Wheaton's already robust pipeline

Additional exposure added to one of the world's largest, low-cost, copper-zinc mines

Meaningfully enhances Wheaton's industry-leading silver exposure

Partnered with operators who are committed to social license and community investment



Q & A



Endnotes

1. This presentation contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation concerning the business, operations and financial performance of Wheaton and, in some instances, the business, mining operations and performance of Wheaton's PMPA counterparties. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:
 - payment by WPML of \$4.3 billion to BHP and the satisfaction of each party's obligations in accordance with the Silver Stream;
 - the receipt by WPML of silver production in respect of the Antamina mine under the Silver Stream;
 - the ability of the Company to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and the satisfaction of each party's obligations under the existing revolving credit facility and the new Term Loan;
 - the ability of the Company to repay the existing revolving credit facility and new Term Loan;
 - the future price of commodities;
 - the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the Company (the "Mining Operations") (including in the estimation of production, mill throughput, grades, recoveries and exploration potential);
 - the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations);
 - the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at Mining Operations;
 - the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs;
 - the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
 - future payments by the Company in accordance with PMPAs, including any acceleration of payments;
 - the costs of future production;
 - the estimation of produced but not yet delivered ounces;
 - the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the at-the-market equity program;
 - continued listing of the Common Shares on the LSE, NYSE and TSX;
 - any statements as to future dividends;
 - the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
 - projected increases to Wheaton's production and cash flow profile;
 - projected changes to Wheaton's production mix;
 - the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company;
 - the ability to sell precious metals and cobalt production;
 - confidence in the Company's business structure;
 - the Company's assessment of taxes payable, and the Company's ability to pay its taxes;
 - possible CRA domestic audits for taxation years subsequent to 2019 and international audits subsequent to 2017;
 - the Company's assessment of the impact of any tax reassessments;
 - the Company's intention to file future tax returns in a manner consistent with the CRA Settlement;
 - the Company's climate change and environmental commitments; and
 - assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Endnotes

(Cont.) Generally, these forward-looking statements can be identified by the use of forward-looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”. Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks relating to the satisfaction of each party's obligations in accordance with the terms of the Silver Stream;
- risks relating to the Company's ability to meet the conditions of, and the satisfaction of each party's obligations under, the existing revolving credit facility and the new Term Loan;
- risks relating to the generation of sufficient cash flow to repay the existing revolving credit facility and the new Term Loan;
- risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined);
- absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;
- risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated, or the ability of the Company to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings;
- risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence);
- risks related to any potential or proposed amendments to Canada's transfer pricing regime under the Income Tax Act (Canada) that may result if the Bill C-15, Budget 2025 Implementation Act, No.1, as tabled before the Canadian Parliament on November 4, 2025 is passed as currently drafted;
- 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;

Endnotes

(Cont.)

- risks relating to exploration, development, operating, expansions and improvements at the Mining Operations;
- risks related to environmental regulations;
- the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the Mining Operations;
- risks related to underinsured Mining Operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations;
- the ability of Wheaton and the Mining Operations to obtain adequate financing;
- the ability of the Mining Operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with environmental, social and governance matters;
- risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the Mining Operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding Mining Operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to generative artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;
- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic or pandemic;
- risks related to the adequacy of internal control over financial reporting; and
- other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR+ at www.sedarplus.ca and Wheaton's Form 40-F for the year ended December 31, 2024 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure").



Endnotes

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

- that the payment of \$4.3 billion to BHP will be made and that each party's obligations in accordance with the terms of the Silver Stream will be satisfied;
- that the Company will be able to drawdown sufficient funds under both its existing revolving credit facility and the new Term Loan and that each party's obligations under the existing revolving credit facility and the new Term Loan will be satisfied;
- that the Company will be able to repay the existing revolving credit facility and new Term Loan;
- 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 tax laws;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the Company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

Although Wheaton has attempted to identify important factors that could cause actual results, level of activity, performance or achievements to differ materially from those contained in forward-looking statements, there may be other factors that cause results, level of activity, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that forward-looking statements will prove to be accurate and even if events or results described in the forward-looking statements are realized or substantially realized, there can be no assurance that they will have the expected consequences to, or effects on, Wheaton. Accordingly, readers should not place undue reliance on forward-looking statements and are cautioned that actual outcomes may vary. The forward-looking statements included herein are for the purpose of providing investors with information to assist them in understanding Wheaton's expected financial and operational performance and may not be appropriate for other purposes. Any forward looking statement speaks only as of the date on which it is made. Wheaton does not undertake to update any forward-looking statements that are included or incorporated by reference herein, except in accordance with applicable securities laws.

Endnotes

2. Gold equivalent ounces are based on the following commodity price assumptions: \$4,800 / oz Au, \$80 / oz Ag, \$1500 / oz Pd, \$2000 / oz Pt and \$25 / lb Co.
3. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Curraghinalt, Los Filos, Toroparu, Navidad, Metatas, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Kudzu Ze Kayah, Kutcho, Cangrejos, Marathon or the Victor project at Sudbury.
4. 2025 Production numbers are based on 2025 budget price of \$2,600/oz Au, \$30/oz Ag, \$950/oz Pd, \$950/oz Pt, and \$13.5/lb Co.
5. Cash on hand is an estimated figure based on the latest production forecast and expected closing date.
6. 2026 Antamina production is grossed up to reflect a full year of production. Production numbers are based on 2026 budget price of \$4,800/oz Au, \$80/oz Ag, \$1,500/oz Pd, \$2,000/oz Pt, and \$25/lb Co.
7. Current market cap as of February 13, 2026 market close per S&P CapIQ
8. Prior production is no guarantee of future production.

