

Wheaton Precious Metals: A Premier Investment in a Class of its Own

WPM offers de-risked, high-margin leverage to precious metals, built upon a fortress balance sheet, a world-class asset portfolio, and a highly visible +40% growth profile.



Superior Business Model

Insulated from direct operational risks and cost inflation, generating exceptionally high and predictable cash operating margins.



Unmatched Financial Strength

A debt-free 'fortress' balance sheet with over \$3 billion in liquidity, enabling disciplined and accretive growth.



Visible, De-Risked Growth

A sector-leading organic growth pipeline projecting ~40% production growth by 2029, anchored by assets already in construction or fully permitted.



The Streaming Advantage: How WPM Outperforms Traditional Miners

Traditional Miner



Exposed to operational risk

Sensitive to cost inflation (labor, energy)

High ongoing capex

WPM (Streamer)



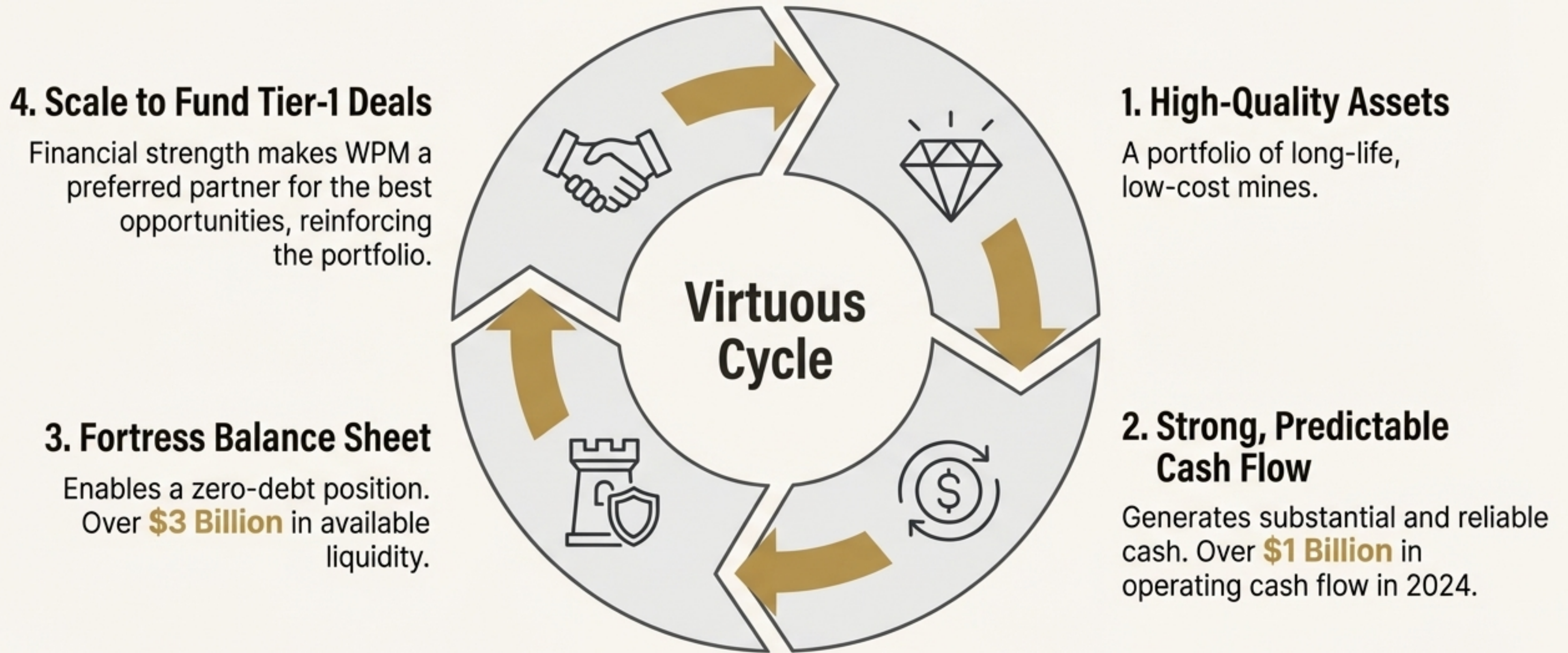
Insulated from operational risk

Cost is contractually fixed

No ongoing capex

Resulting in a
\$2,717 per GEO
cash operating margin in Q2 2025.

Thesis Pillar 1: A Self-Reinforcing Competitive Moat



This cycle creates a formidable barrier to entry, solidifying WPM's position as an industry leader by allowing it to fund the largest and highest-quality projects globally.

Thesis Pillar 2: A World-Class, Diversified Portfolio

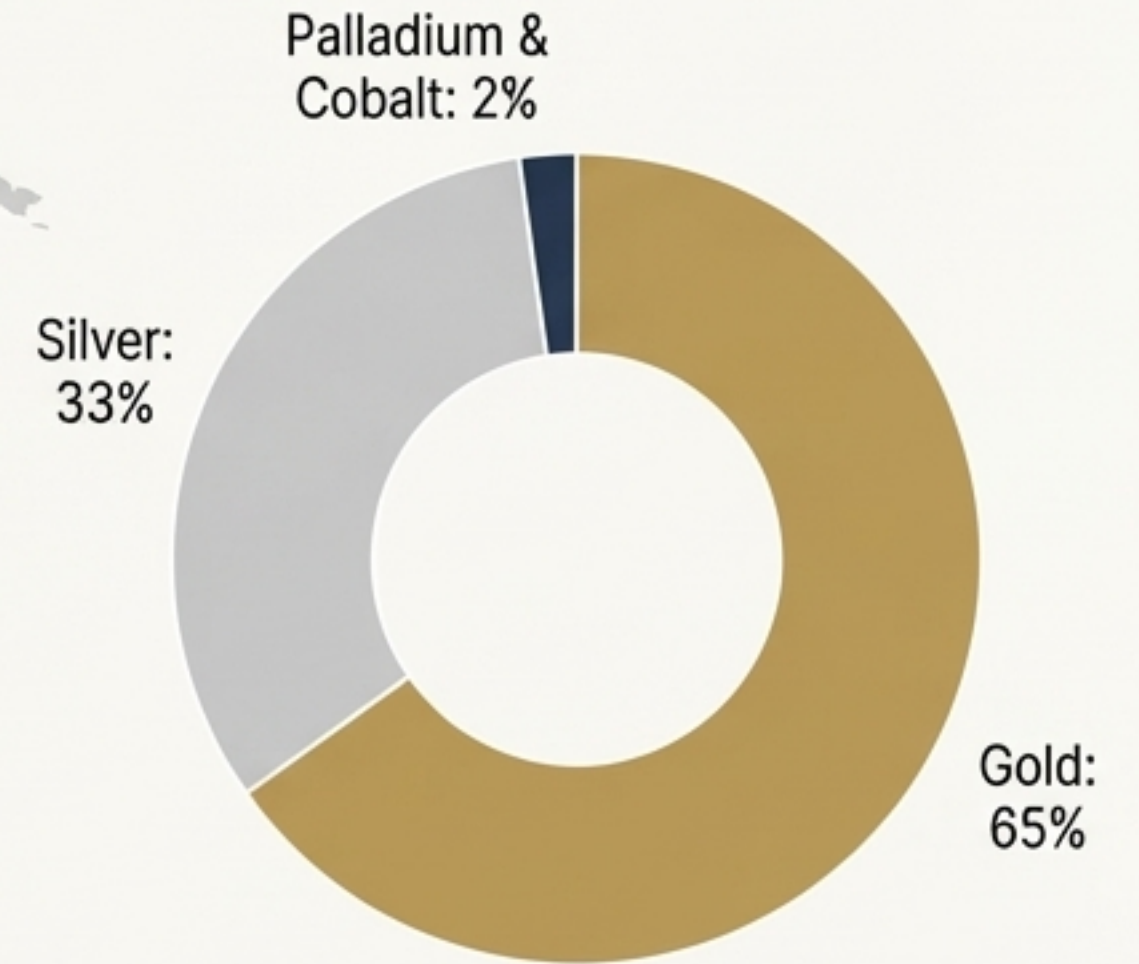
Scale

18 Operating Mines &
25 Development Projects

Longevity

28-year average mine life
based on reserves

Revenue Mix (Q2 2025)

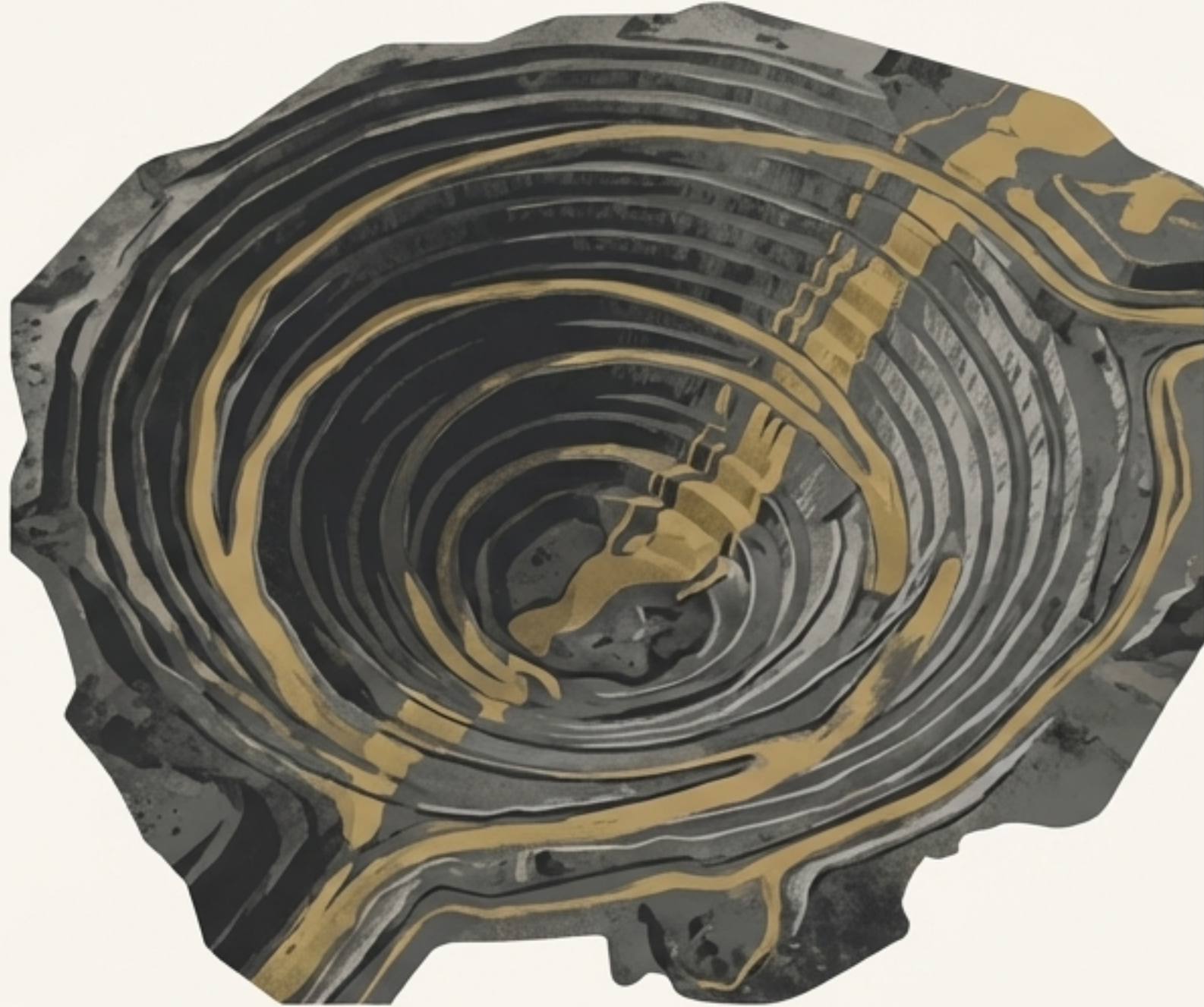


Quality

93% of production from
mines in the lowest
half of the cost curve

Partnerships

Agreements with 33
partners, including Vale,
Newmont, & Glencore



The Salobo Cornerstone: A World-Class Foundation

The Salobo mine, operated by Vale, is the most critical asset in the portfolio, providing a low-cost, long-life foundation for cash flow generation.

Concentration

Represents **~75%** of total gold production (Q2 2025).

Performance

Attributable gold production boosted by **10%** following the successful ramp-up of the Salobo 3 expansion.

While this concentration is a key risk, the successful expansion is a major de-risking event that solidifies its role as a cash-generating powerhouse for WPM.

Thesis Pillar 3: Unmatched Financial Strength and Profitability

>\$1 Billion

Cash & Cash Equivalents

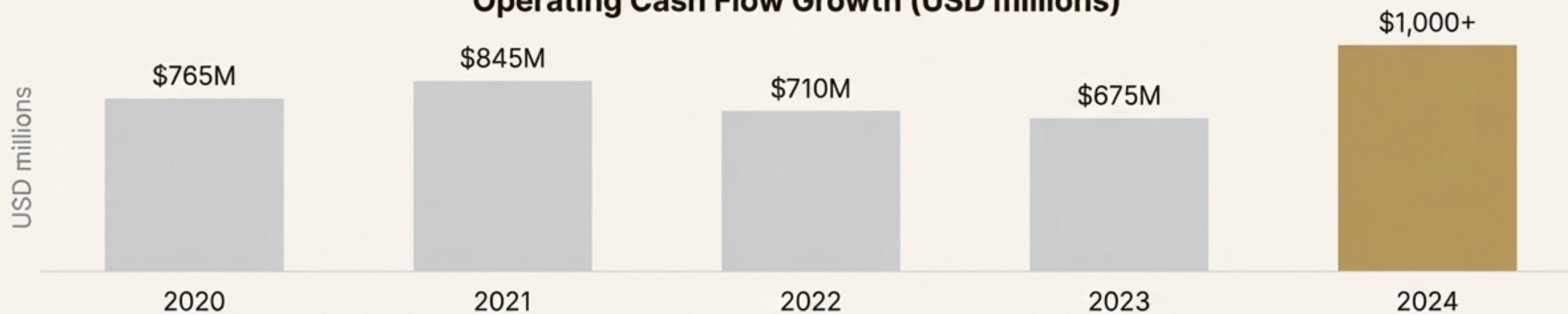
ZERO

Total Debt

>\$3 Billion

Total Liquidity, including
\$2.5B credit facility

Operating Cash Flow Growth (USD millions)



WPM's pristine balance sheet provides a significant strategic advantage, allowing it to be more competitive and opportunistic than leveraged peers, especially in a higher interest rate environment.

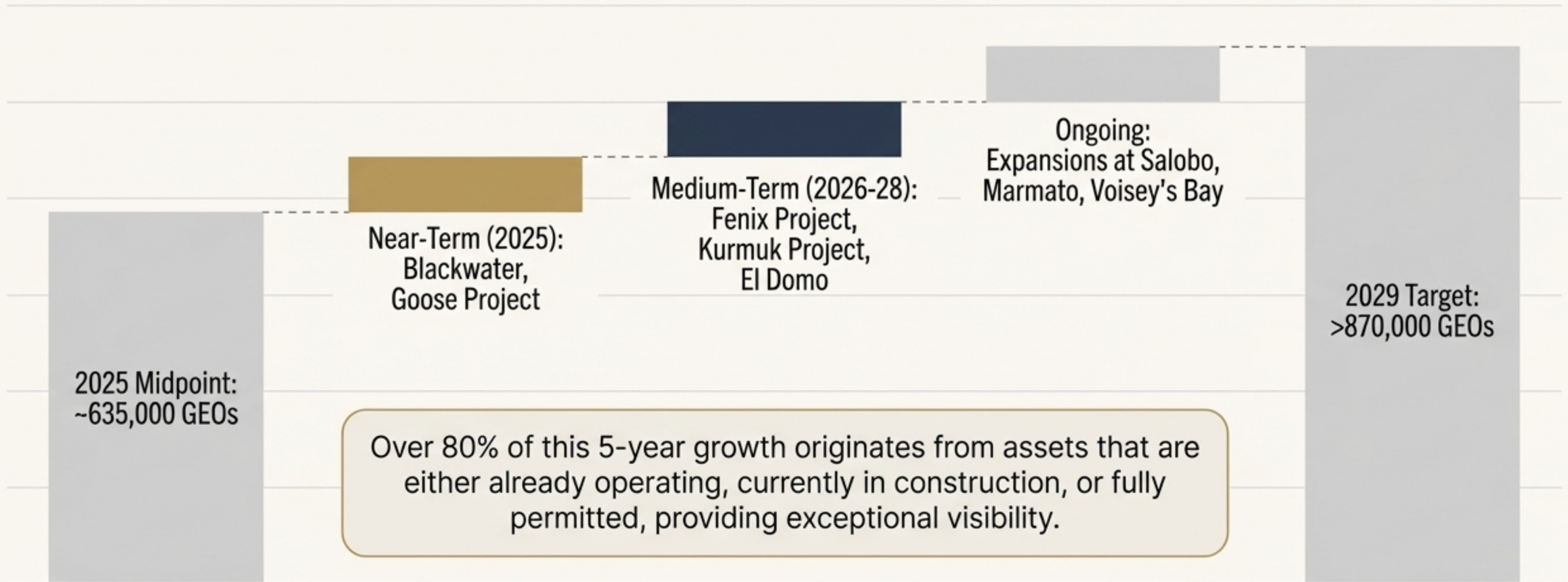
WPM Leads Peers in Production Volume with a Top-Tier Growth Outlook

Metric	Wheaton (WPM)	Franco-Nevada (FNV)	Royal Gold (RGLD)	Osisko (OR)
Market Cap (USD)	~\$42.5 B	~\$47.6 B (CAD)	~\$11.1 B	~\$5.1 B (CAD)
GEOs Sold (LTM)	633,000	463,334	301,500	80,700
Commodity Mix	~98% Precious Metals	~79% Precious Metals	~88% Precious Metals	~94% Precious Metals
5-Yr Growth Outlook	~40% by 2029	>40% by 2029	N/A	~40% by 2028

Data as of latest available filings (mid-2025). LTM = Last Twelve Months. GEOs = Gold Equivalent Ounces.

While Franco-Nevada offers greater diversification into energy, WPM provides investors with the largest production scale and a more concentrated exposure to precious metals, matched by a best-in-class growth profile.

A De-Risked Engine: The +40% Production Growth Pipeline



Capital Allocation: Fueling Growth and Rewarding Shareholders



Reinvesting for Growth

Disciplined acquisition strategy focused on high-quality, accretive deals.

Demonstrated ability to deploy capital with over **\$900 million** in new transactions announced in **2024**.



Returning Capital to Shareholders

A progressive dividend policy designed to grow with the company's cash flows.

Over **\$2.5 billion** in total dividends declared to date.



Key Risk Assessment: The Primary Factors to Monitor



Commodity Price Risk

The most significant risk factor. Revenues, cash flows, and asset valuations are directly linked to the market prices of gold and silver. A prolonged price decline would have a material adverse effect.



Counterparty & Operational Risk

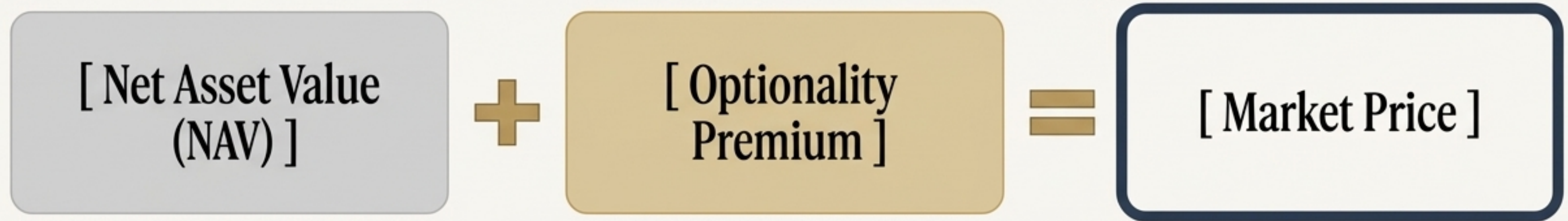
WPM is entirely dependent on its third-party partners to operate mines effectively. Production shortfalls, delays, or operator decisions (e.g., Stillwater) can directly impact WPM's results.



Geopolitical & Regulatory Risk

Portfolio is diversified across 18 countries, introducing exposure to potential changes in host government fiscal regimes, permitting, and political stability (e.g., Cobre Panama impact on peer).

Valuation Framework: The Premium for Quality and Optionality



Net Asset Value (NAV)

The primary valuation is NAV, a discounted cash flow (DCF) analysis of each asset in the portfolio.

Streamers typically trade at a significant premium to NAV, often **1.5x to 2.0x** or higher.

The Premium for Superiority

The market awards this premium for several factors inherent to the superior business model:

- Higher and more stable margins.
- Lower operational risk profile.
- Valuable 'free' optionality on future discoveries and mine-life extensions by partners, for which WPM pays no additional capital.

The Central Question: Commodity Price Is the Key Variable

**A 50% increase in
commodity prices...**

**...drives a 64% increase
in operating cash flow.**

This explicitly demonstrates the model's amplified leverage. An investment in WPM is fundamentally a directional view on the long-term price of precious metals, amplified by a best-in-class business model.

Synthesis: The Investment Case for Wheaton Precious Metals

Portfolio Quality?

- **World-class and de-risked**. Built on long-life, low-cost assets operated by premier mining partners, creating a self-reinforcing competitive moat.

Cash Flow Visibility?

- **High, with commodity price as the main variable**. Costs are contractually fixed and production growth is highly visible from a de-risked pipeline.

Capital Allocation?

- **Disciplined, balancing growth and returns**. A fortress balance sheet enables accretive acquisitions while supporting a consistent, growing dividend.

Risk/Reward vs. Miners?

- **Superior**. Offers leveraged upside to precious metals prices while being insulated from the direct operational and inflationary risks inherent in mining.

Appendix

Contact Information

Investor Relations

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