WHEATON
PRECIOUS METALS

2024

CLIMATE CHANGE REPORT





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Information relating to mines, projects, and mining operators described in this Climate Change Report has been sourced from public disclosures or information provided directly to Wheaton by the Mining Partner as of March 14, 2025 unless otherwise indicated. Updated information may be available on our partners' websites as well as our subsequent disclosure and website.

The information contained in this Climate Change Report 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. 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 our cautionary note regarding forward-looking statements that 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 Canada Revenue Agency (CRA) audits involving Wheaton Precious Metals Corp.), 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.

All information in this Climate Change Report is subject to, and should be read in conjunction with, the endnotes, footnotes and our public disclosure including but not limited to the additional supporting information, explanatory notes, and risk factors found in our annual and quarterly financial statements, management's discussion and analysis, Annual Information Form and our Annual Report on Form 40-F available at www.sedarplus.ca and www.sec.gov, respectively, and on our website at www.wheatonpm.com. This Climate Change Report does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction and has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such.

Introduction



About This Report

The scope of the report covers Wheaton's operations and its direct and indirect wholly-owned subsidiaries. Key issues at our mineral stream and royalty interests currently owned by the company (collectively, the "mining operations") and operated by third-party independent mining companies (mining partners) are also discussed.

This report includes climate data for the year ended December 31, 2024, unless otherwise noted. Where available, we also report historical data to demonstrate trends. Historical data is reported based on the scope of the report, which can change year to year depending on acquisitions or sales of mineral stream and royalty interests. Due to the reporting timelines of our mining partners, Scope 3 financed emissions included in this report are for the year ended December 31, 2023, and represent the mineral stream and royalty interests and long-term investments that are operational in that year.

All amounts are in US$ unless otherwise noted. Data reported for Sudbury includes the operating Coleman, Copper Cliff, Garson, Creighton and Totten mineral stream gold interests. Data for Stillwater includes the Stillwater and East Boulder mineral stream gold and palladium interests.

In addition to reporting our approach to climate change in this report, we also disclose through CDP. A summary of our approach to climate change is also included in our Sustainability Report.

References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the company" in this Climate Change Report include Wheaton Precious Metals Corp. and/or its direct or indirect wholly owned subsidiaries. References to Wheaton Precious Metals International Ltd. will be referred to as "Wheaton International." Wheaton is a trademark of Wheaton Precious Metals Corp. in Canada, the United States, and certain other jurisdictions.

This report does not constitute an offer to sell or a solicitation of an offer to purchase any security in any jurisdiction and has not been prepared in connection with the sale of securities, is not an offering memorandum and should not be relied upon as such.

OTHER REPORTS

The 2024 Climate Change Report is part of Wheaton's annual reporting suite, which includes:

Annual Report:
Wheaton's consolidated financial statements and management's discussion and analysis

Annual Information Form:
Information describing our business and risks that may affect the company and our mineral stream interests

Management Information Circular:
Information on the annual general meeting, together with corporate governance and executive compensation practices

Guidebook:
Information on Wheaton's business including its asset portfolio

Sustainability Report:
Sustainability data relating to Wheaton's operations and its wholly-owned subsidiaries

About Us

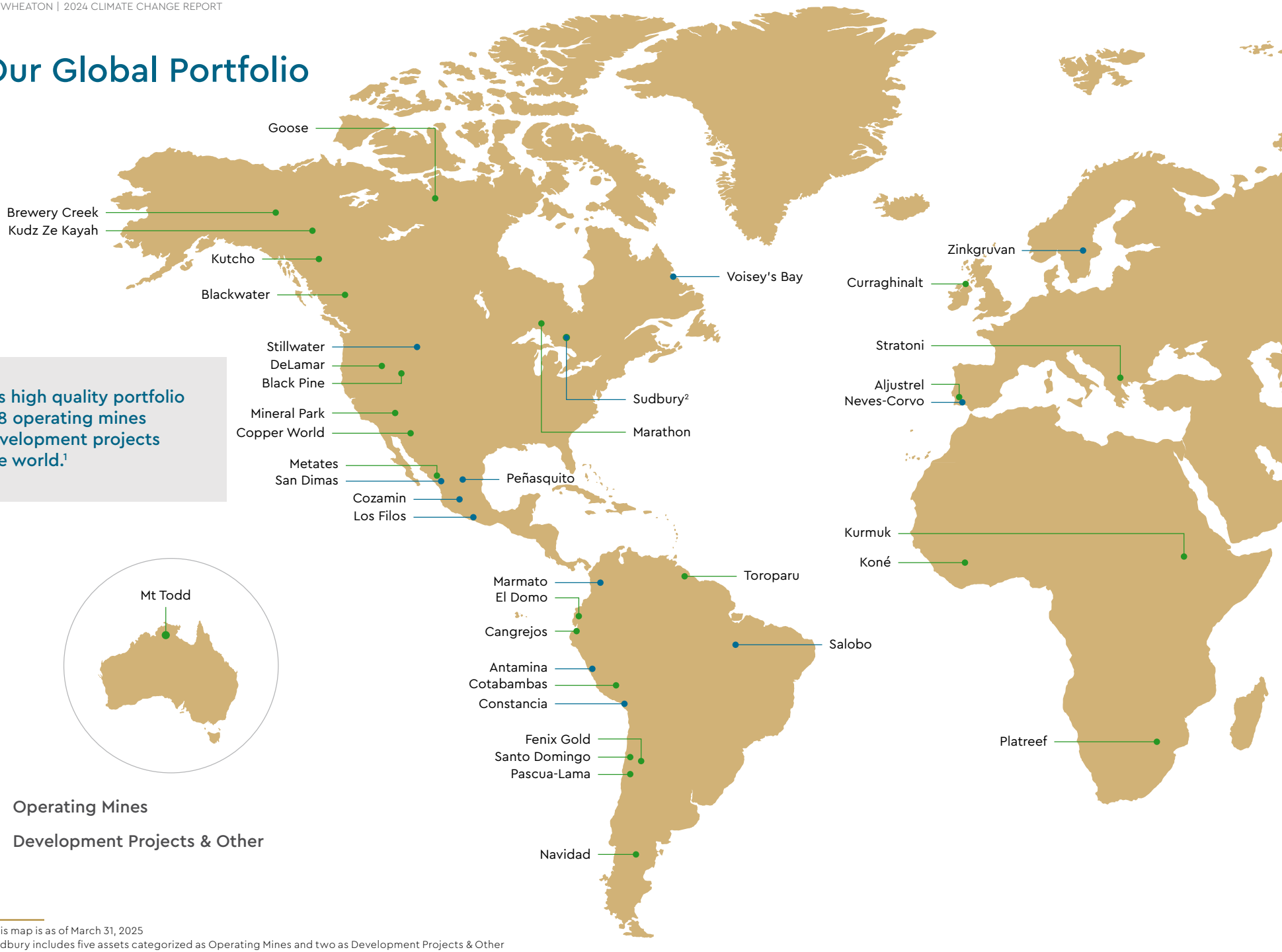
Wheaton Precious Metals is the world's premier precious metals streaming company, providing shareholders with access to a high-quality portfolio of low-cost, long-life mines around the world. Through strategic long-term streaming agreements, Wheaton acquires a portion of precious metals and cobalt production from mining operations around the world. Committed to responsible mining practices, Wheaton employs industry-leading due diligence practices with a goal of unlocking long-term value for shareholders while supporting the broader mining industry to deliver the commodities society needs through access to capital.

As at December 31, 2024, the company has entered into 40 long-term agreements (32 of which are precious metal purchase agreements, or "PMPAs", three of which are early deposit PMPAs, and five of which are royalty agreements), with 33 different mining companies in 18 countries. This includes 18 operating mining assets, 25 assets at various stages of development, and 3 that have been placed into care and maintenance or have been closed. Pursuant to the PMPAs, Wheaton acquires metal production from the counterparties for an initial upfront payment plus an additional cash payment for each ounce or pound delivered, which is fixed by contract, generally at or below the prevailing market price. We refer to our long-term agreements as streaming and/or royalty agreements in this report.



Our Global Portfolio

Wheaton's high quality portfolio includes 18 operating mines and 28 development projects around the world.[1]



[1] This map is as of March 31, 2025
[2] Sudbury includes five assets categorized as Operating Mines and two as Development Projects & Other

Letter from the President & Chief Executive Officer



RANDY SMALLWOOD,
President & CEO

In 2024, our talented team of professionals at Wheaton made significant progress on the company's climate action strategy and commitments.

Recognizing that the mining industry is both part of the challenge and a crucial part of the solution to address climate change, Wheaton, as a precious metals streaming company, has a unique responsibility to support our mining partners and the industry to responsibly deliver the essential commodities and materials that will drive the world's transition to a low-carbon energy future.

Although we don't own or operate mines in our portfolio, we recognize the role we can play in advancing solutions that can support decarbonization efforts, climate adaptation, and mitigation strategies to safeguard the planet for generations to come.

Last year, we launched Wheaton's Future of Mining Challenge and invited companies from around the world to propose scalable industry solutions aimed at improving operational efficiencies while reducing environmental impacts. For our inaugural challenge, we sought innovative technologies with the potential to reduce greenhouse gas emissions across mining operations. In March of this year, we awarded the $1 million prize to ReThink Milling for their Conjugate Anvil Hammer Mill and MonoRoll technologies, which demonstrate potential to deliver greater efficiency with lower energy use, and will hopefully be accelerated into commercialization with the reward funds received. We look forward to sharing details about the 2025/2026 Future of Mining Challenge in the near future.

Throughout 2024, we successfully refreshed our climate scenario analysis, following a robust process that referenced international data sets and engaged subject matter experts, ensuring that we remain aligned with our stated commitment to continually assess and manage our climate risks. We also carried out a gap analysis of our Climate Report against the recently released International Sustainability Standards Board (ISSB) IFRS S2 standard and made changes throughout the report for this year. In particular, readers will notice the content in the strategy and risk management sections of our Climate Report have been updated from previous years to reflect the updates made to present a more comprehensive and detailed overview.

Last year, we saw heightened scrutiny around environmental claims in Canada with the enactment of Bill C-59 in June 2024, which introduced significant amendments to the Competition Act. The amendments targeted "greenwashing" and resulted in a requirement for companies to substantiate their environmental claims with adequate and proper testing based on internationally recognized methodologies. To address the legislated requirements set out in the Competition Act, on the following pages we have provided additional context and information in this report to increase our transparency around some of the challenges we are facing as we work to meet our climate goals. Despite these challenges, we remain committed to improving our GHG emissions performance and reporting the progress of our mining partners in this regard.

I am proud to present our 2024 Climate Report, which highlights Wheaton's comprehensive climate action strategy and reaffirms our unwavering commitment to driving sustainable and responsible business practices that create lasting value for all our stakeholders.



Randy Smallwood
President & Chief Executive Officer

Governance



Governance

CLIMATE CHANGE AND ENVIRONMENTAL POLICY

At Wheaton, we recognize that human activity is contributing to climate change and we believe we have a responsibility to work alongside our mining partners and other stakeholders to help address this global challenge. Reducing operational emissions and adapting to climate change also helps to build resiliency to climate risks.

Wheaton is proud to partner with several mining partners who have committed to greenhouse gas (GHG) reduction goals. As a company that does not own or operate any mines, we are committed to helping the mining industry develop and adopt solutions that support decarbonization, climate adaptation, and nature conservation.

Wheaton's Climate Change and Environmental Policy acknowledges the global challenge of human-caused climate change and outlines our commitments with respect to our own operations and how we will work with other stakeholders, including our mining partners, to reduce emissions and build resiliency to climate risks. This includes a commitment to disclose our risks and opportunities as well as quantify and disclose all material GHG emissions, including Scope 3. The Policy was updated and approved by the Board of Directors in February 2022.

BOARD OVERSIGHT

Wheaton's governance of climate change is summarized in the chart on page 8.

Wheaton's Board of Directors and Board committees consider climate change risks and opportunities in several instances. The Board of Directors is responsible for approving all of Wheaton's strategies, with climate change considered and incorporated in the development of several strategies related to various departments. This includes Wheaton's business development strategy, which considers the demand for critical metals and materials needed for low-carbon technology and clean energy as well as the company's climate strategy, which is included as a pillar in the company's overall ESG strategy. Wheaton's strategies, including climate-related targets, are reviewed and approved on a yearly basis.

Wheaton's Board of Directors, as well as the Board of Directors of any subsidiary that may be party to the transaction, reviews climate change risks for all new streaming and royalty agreements. This includes reviewing the mine's exposure and vulnerability to physical and transitional climate change risks, together with the Mining Partner's decarbonization and emissions mitigation plans, and potential trade-offs between climate risks and opportunities. Additional information on how climate change is considered in the due diligence process for new streaming agreements is included on page 26.

The Governance and Sustainability Committee has primary oversight of ESG performance at Wheaton and reviews progress against the company's climate change strategy, based on semi-annual reporting by the Chief Sustainability Officer. The committee also reviews physical and transitional climate-related risks related to Wheaton and its mining partners, and reviews and approves Wheaton's Climate Change Report.

Other Board committees also consider climate change within their functions. For example, significant climate risks are reviewed by the Audit committee on a quarterly basis as part of overall enterprise risk management process. Progress against the climate change strategy is also considered annually by the Human Resources committee as part of Wheaton's ESG corporate performance objective.

Through a self-assessment process, the Board determines if individual directors have the appropriate skills and competencies required to oversee strategies designed to respond to climate-related risks and opportunities. Should skills need to be developed, directors are supported through continuing education. As of May 2025, eight out of nine board members self-assessed that they are competent in Health, Safety, Environment, Climate Competency and Sustainability.

CLIMATE CHANGE GOVERNANCE

Board of Directors

Provides oversight and approves Wheaton's business strategy, which considers climate risks and opportunities
Provides oversight and approves Wheaton's climate change and environmental policy and ESG strategy, which includes climate goals and targets
Reviews climate risks and opportunities related to potential new streaming agreements

Governance and Sustainability Committee

Oversees execution of the ESG strategy, including reviewing climate performance

Reviews and approves ESG disclosures, including Wheaton's Climate Change Report and Sustainability Report

Audit Committee

Reviews Wheaton's enterprise risks, which includes significant climate-related risks specific to Wheaton and/or its Mining Partners

Human Resources Committee

Reviews performance with respect to Wheaton's ESG performance objectives, which considers performance against climate goals and targets

Wheaton Group Executive Team

Responsible for the execution of Wheaton's business and ESG strategy, which considers climate risks and opportunities

President, Wheaton Precious Metals International and Chief Sustainability Officer

Responsible for Wheaton's overall ESG strategy, which includes climate, as well as climate-related disclosures

Responsible for ESG due diligence for new transactions and ongoing monitoring of ESG for our Mining Partners, which includes climate risks

Primary responsibility for reporting to the board on climate matters

Chief Executive Officer

Responsible for Wheaton's business and ESG strategy, which considers climate

SVP, Corporate Development

Responsible for due diligence for new transactions, which includes climate risks and opportunities assessment

SVP, Legal & Strategic Development

Responsible for corporate governance and regulatory oversight

SVP & Chief Financial Officer

Responsible for enterprise risk management, which includes climate risks

Corporate Support

Various Wheaton personnel, including at the VP level, support the implementation of Wheaton's climate change strategy and climate change risk management processes. This includes personnel from the legal, operations, technical, financial and sustainability teams.

Climate Solutions Committtee

Wheaton's Climate Solutions Committee supports decision-making related to Wheaton's climate change strategy and targets and includes representation from Wheaton's operations, technical, financial and sustainability teams

MANAGEMENT RESPONSIBILITY

Wheaton's Chief Sustainability Officer has primary responsibility for ESG strategy and performance, including climate change and climate-related risks and opportunities related to Wheaton and its mining partners.

Other executive officers of the company are also responsible for assessing and considering climate-related issues as they relate to their specific roles and functions. For example, Wheaton's Senior Vice President, Corporate Development, is responsible for due diligence when assessing new streaming opportunities, which considers the results of ESG due diligence, including a review of climate-related issues (see page 26 for more information). Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, which includes significant climate-related risks for Wheaton and its mining partners and their operations.

Wheaton's executives are supported by a team that monitors climate-related issues, risks and opportunities on an ongoing and in-depth basis and regularly reports on these issues. This includes monitoring of risks and performance at the asset level, which has been explored in more detail in 2024 as part of the scenario analysis, and is also included as part of the ongoing monitoring of ESG issues related to our mining partners (refer to page 26 for more information). Wheaton does not currently apply or consider a carbon-price in decision-making.

Wheaton's Climate Solutions Committee supports the implementation of Wheaton's climate strategy and specifically, the deployment of funds to support the mining industry to decarbonize and implement climate solutions (refer to page 22 for more information). This committee reviews and makes recommendations related to potential funding opportunities. Wheaton's Chief Sustainability Officer is the Chair of this committee. Committee members span a range of departments including Operations, Finance, Corporate Development and Sustainability.

FINANCIAL INCENTIVES LINKED TO EMISSIONS PERFORMANCE

Wheaton's ESG performance objective makes up 15% of the company's total corporate performance weighting, and approximately 11.25% of each executive officer's total performance weighting. The ESG performance objective is a qualitative assessment of the company's commitment and contribution to sustainability, and includes an assessment of the company's progress against climate goals. Progress against the company's climate change and emissions reduction goals is considered within the assessment.

Additionally, Wheaton's sustainability-linked $2 billion revolving credit facility is connected to three key performance indicators including one relating to the percentage of Scope 3 financed emissions covered by science-based targets. The interest rate paid on drawn amounts and standby fees will be adjusted based upon Wheaton's performance.

Strategy



Climate Scenario Analysis

To ensure Wheaton's understanding of the actual or potential impacts of climate change is up-to-date, we refreshed our climate scenario analysis in 2024 to consider the potential impacts of both transition and physical climate risks and opportunities. We used quantitative scenario data to inform our assessment, which was translated to qualitative ratings aligned to our Enterprise Risk Management (ERM) as the ultimate outcome of the analysis.

We analyzed four climate scenarios based on low, medium and high global emissions pathways, in the short, medium and long term, assessing from now to 2050. These time frames were chosen with the assumption that most climate-related issues will manifest over the long term. Select climate risks—specifically acute physical impacts—may manifest in the short and medium term, but are more likely to increase in likelihood and severity in 2050 and beyond. The time horizons listed in Table 1 were used to further break down and categorize our risks and opportunities, depending on when they could reasonably be expected to occur, including considering which risks and opportunities we are experiencing currently (the short term time frame). This categorization was based on recent experiences, and these time horizons better align with the time frames in the company's business planning process.

TABLE 1: TIME HORIZONS, CLIMATE RISK

Duration	Years
Short term	0–2
Medium term	2–10
Long term	10+

The four scenarios were selected to provide a diverse range of potential outcomes: the Net Zero 2050 scenario (aligned to 1.5°C warming, the latest international agreement on climate change) helps assess the potential impact of higher transition risks and opportunities; a high warming scenario demonstrates the potential for higher physical risks; and the two medium warming scenarios demonstrate middle-of-the-road scenarios. The high-emissions scenario was omitted from the transition assessment as it would lead to the lowest transition risks. Conversely, the Net Zero 2050 scenario was omitted from the physical assessment as it would result in the lowest transition risks.

Evaluating a diverse range of potential future outcomes across various scenarios allows us to assess the resilience of our business model to climate change and related weather events, shifting policy environments and technological changes, among other potential changes to our operating environment. By considering both physical and transition risks under different pathways, we can better prepare for a wide array of possible future conditions and regulatory environments.

The physical risk analysis encompassed Wheaton's two office operations, and all mining operations, including those under development. It also included port infrastructure and critical roads for top mines. The transition assessment included material aspects of the value chain, including operating regions for mining partners and critical infrastructure, as well as our own operating jurisdiction. For the assessment, we focused on Wheaton's financially material regions, including Canada, the USA, Mexico, Europe, Peru, Brazil, and South Africa. The information disclosed in the following sections will focus on the two bookend scenarios we assessed, which is where the highest risks manifest. Additional information and data is provided in Appendix 1.

TABLE 2: CLIMATE SCENARIOS

High-Emissions	Current Policies	Delayed Transition	Net Zero 2050
Global mean surface temperature rise by 2100: 4.3–5.0°C	Global mean surface temperature rise by 2100: 2.7–2.9°C	Global mean surface temperature rise by 2100: 1.7–1.8°C	Global mean surface temperature rise by 2100: 1.4°C
• Consistent with the IPCC's SSP5–8.5 high-emission climate scenario. • Represents a future with minimal mitigation efforts and significant increases in GHG concentrations.	• Consistent with the NGFS' Current Policies scenario and IPCC's SSP2–4.5. • Assumes that only currently implemented policies are preserved. Emissions grow until 2080 leading to around 3°C of warming.	• Consistent with the NGFS' Delayed Transition scenario and IPCC's SSP1–2.6. • Assumes global annual emissions do not decrease until 2030. Strong policies are then needed to limit warming to below 2°C.	• Consistent with the NGFS's Net Zero 2050 scenario. • Limits global warming to 1.5°C through stringent climate policies and innovation, reaching global net zero CO_2 emissions around 2050.

Transition assessment scenarios

Physical assessment scenarios

CAUTIONARY STATEMENT ON CLIMATE SCENARIOS

"Scenarios" are hypothetical, plausible descriptions about how the future may unfold, based on a coherent and internally consistent set of assumptions typically structured around key driving forces (e.g. emissions and rate of technological change), relationships, and critical uncertainties. Scenarios are essentially "what-if" narratives designed by stakeholders to inform and challenge their strategic thinking, integrating external environmental, social, and economic factors into the assessment process, providing a more realistic and relevant view of potential future developments.

Scenarios aim to capture the range of plausible futures in which an organization may have to operate. They do not seek to predict or forecast forward from today's reality, nor do they describe the world in which an organization hopes to operate. Rather, they are intended to help organizations test the potential resilience of their business model, strategy, and value chain allowing organizations to explore and evaluate the potential impact of uncertainties and changing factors–as well as the potential effectiveness of response options–under a range future conditions. As with all scenarios, actual outcomes may differ substantially from those implied, and there is therefore uncertainty associated with our assessment of climate resilience.

Please refer to the cautionary statement on forward-looking statements found at the conclusion of this report for more information, particularly in respect of material assumptions and risk factors.

HIGH EMISSIONS SCENARIO (IPCC RCP8.5)

This scenario represents a high-risk, high-emissions pathway, resulting in a global surface temperature increase of 4.3°C to 5.0°C. This scenario is characterized by ongoing fossil-fuel development and is informed by the Intergovernmental Panel on Climate Change (IPCC) Shared Socioeconomic Pathway (SSP) SSP5 and Representative Concentration Pathways (RCP) RCP8.5 scenarios.

Under the high emissions scenario, climate risks and hazards are more frequent and intense compared to pre-industrial levels. Fossil fuels continue to dominate energy markets, while the renewable energy sector experiences limited growth. Accordingly, emissions from mining operations continue to grow as few mine sites pursue extensive decarbonization efforts, and many mines remain dependent on fossil fuels to support daily operations. Social license to operate is at risk due to increasing negative sentiment towards the mining sector as stakeholders grow concerned about climate change, and local communities are increasingly affected by physical climate change impacts.

Under this scenario, there are significantly more frequent and extreme weather events around the world, varying by region. Physical climate threats directly impact the mining sector with the potential to damage assets, impact operations and disrupt supply chains.

NET ZERO 2050 SCENARIO (NGFS NET ZERO 2050)

The Net Zero scenario is based on the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario, which, through stringent climate policies and innovation, achieves net zero CO_2 emissions by 2050 and limits global warming to 1.5°C, in line with the targets set forth by the Paris Agreement.

In this scenario, ambitious climate policies and technological shifts are introduced immediately and forcefully impact the economy. The world achieves the targets of the Paris Agreement and limits global warming to 1.5°C through global collaboration across government, business and society and the total transformation of the energy system. Emphasis is placed on decarbonizing electricity, improving energy efficiency, and developing new technologies for hard-to-abate emissions.

A rapid technological transition in this scenario involves accelerated deployment of renewable energy technologies like wind and solar, as well as nuclear power, which collectively grow five-fold by 2050. Electrification of transport is coupled with carbon-neutral fuels like green hydrogen and biofuels, which represent over 40% of fuels in 2050. There is relatively uniform rapid deployment across most regions, driven by strong national policies and carbon pricing. As all countries are working to reduce emissions and reach net zero by 2050, all countries show a significant increase in policy instruments, including carbon pricing. Increased policy development and implementation occurs in the short term (2030), and increases in stringency in the long term to 2050.

As an energy-intensive industry, many mining companies adopt cleaner energy solutions to decarbonize or face significantly higher operational costs. Demand for metals such as copper, cobalt, nickel, silver, and zinc, which are necessary for the development of clean energy technologies, increases. Weather patterns and changes in climate are less extreme in a Net Zero scenario compared to the high emissions scenario, resulting in fewer severe weather events and shifts in regional climates.

Physical Risks

TABLE 3: PHYSICAL CLIMATE RISKS

Risk Category	Climate Hazard	Risk	Time Horizon	Potential Impact	
				To the Mining Partner	To Wheaton
Acute	Extreme Heat	Heat stress and heat waves can adversely affect outdoor workers and mining operations by increasing stress levels, causing equipment failures, damaging infrastructure, and leading to road deformities.	Short to long term	Increased costs associated with responding to an acute event (e.g. mine downtime, repair of infrastructure, replacement of equipment etc.) and/or costs associated with climate adaptation activities to prevent future events (e.g. stabilizing of slopes etc.).	Loss or delay of revenue as a result of reduced product received, or delays in receiving product.
	Flooding (surface water and fluvial)	Fluvial and pluvial flooding can severely impact mining operations and infrastructure by causing structural damage, operational disruptions, environmental contamination risks, and logistical challenges.			
	Wildfire	Wildfires can damage mine site infrastructure as well as cause disruption to operations due to smoke conditions. This can include direct damage to the site, forced site evacuations, power outages, transportation disruptions and water supply disruptions.			
	Landslide	Landslides can block access roads and transportation routes, pose safety risks for mine site workers and can additionally damage site infrastructure such as tailings ponds, waste rock piles and other environmental management infrastructure.			
Chronic	Drought & water stress	Drought and water stress can impact mining operations if the required water is inaccessible, which can force temporary or long-term shutdowns.	Medium to long term	Increased costs associated with climate adaptation such as developing or enhancing water management facilities or water storage infrastructure.	Loss or delay of revenue as a result of reduced product received, or delays in receiving product.

MINING OPERATIONS IN WATER-STRESSED REGIONS

Wheaton has several agreements in place with mining operations in water stressed regions[3]. Prolonged droughts and water scarcity may impact water availability and/or water quality to supply operations. At the Neves-Corvo mine for example, continued drought conditions have increased the risk of freshwater shortages. To date, the conditions have not impacted production at the mine. Neves-Corvo has maintained a zero-discharge operation since 2022 and reuses and recycles 100% of its water, requiring less than 10% in additional makeup water.

[3] 26% of Wheaton's production in 2024 came from areas designated as high or extremely high water stress. Sites identified by the mining partner as located in high or extremely high baseline stress include Peñasquito, San Dimas, Neves-Corvo and Cozamin.

Transitional Risks

TABLE 4: TRANSITIONAL CLIMATE RISKS

Category	Risk	Time Horizon	Potential Impact	
			To the Mining Partner	To Wheaton
Policy	Stricter emissions and environmental regulations are likely to increase future operational costs for mining partners, including increased application of carbon pricing.	Long term	An increase in operational cost may impact the operational feasibility of our mining partner's assets.	Reduced revenue as a result of the profitability and contract terms for future partnerships being impacted.
	Difficulties securing project approvals or delays to approvals as a result of increased requirements related to climate-related performance.	Medium to long term	Increased costs and delays in revenue as a result of delayed and more costly development timelines and production experienced by developing mines or expanding operating mines.	Reduced revenues for Wheaton as a result of delays in production while development of the mine site occurs.
Market	Climate increasingly considered in market signals, including exposures to climate risks and opportunities and climate-related performance impacting company valuations.	Long term	Increased costs to remain competitive and reduced ability to access capital by mining partners that are negatively impacted by climate and ESG values.	Reduced revenue as a result of increased competition for mines that meet stricter climate-related standards which could result in less favourable contracts with future mining partners.
Reputation	Increased stakeholder concern or negative stakeholder feedback (e.g. enhanced reporting requirements, mining industry exposure to litigation, etc.) if the mining sector is perceived to be contributing to climate impacts and not contributing to decarbonization.	Medium to long term	Reduced access to capital and increased regulatory scrutiny for our mining partners with impacted reputations as a result of media coverage, investor backlash, or litigation claims.	Reduced access to capital as a result of Wheaton's reputation being impacted as well as reduced ability to partner with high ESG performing mining partners, targeting by activist investors, or damaging litigation claims which take time to recover from.
	Wheaton's inability to achieve its climate-related targets as a result of limited decarbonization by mining partners.	Long term	N/A	

SCENARIO ANALYSIS RESULTS

Tables 3 and 4 outline the physical and transitional climate risks that could impact Wheaton directly through our own operations or through our partner mining operations. In conducting the scenario analyses, a long list of risks and opportunities were initially identified and short-listed, based on relevance to Wheaton's business model and strategy.

The tables above list the risks and opportunities that were assessed using scenario analysis. It was determined that physical risks increase in significance over time in a High Emissions scenario, and transition risks increase in significance over time under the Net Zero scenario.

To understand where these risks and opportunities are concentrated, the assessment was undertaken for our entire business model and value chain, looking at the physical climate projections for specific mining operations, as well as the regions/countries for the transition risk and opportunity assessment. Going forward, we will continue to enhance our approach to climate risk assessment using climate-related scenario analysis to understand climate risks that are specific to certain mining operations and the significance of these

risks to Wheaton overall. To the extent that climate change adversely affects Wheaton's business and financial position, it may also have the effect of heightening many of the other risk factors for the company, including several listed in our Annual Information Form (AIF). For example, Wheaton may be impacted by changes to production forecasts or counterparty concentration for a variety of reasons including, but not limited to, climate change impacts. For a complete list of risks associated with climate change, refer to our AIF.

A DIVERSIFIED, RESILIENT PORTFOLIO

Wheaton's portfolio is well diversified in terms of jurisdiction, commodity and number of counterparties, helping us to be more resilient to some of the climate-related risks listed above. As of December 31, 2024, the company has entered into 40 long-term agreements with 33 different mining companies for the purchase of gold, silver, palladium, platinum and cobalt. These mines are located in various jurisdictions around the world, allowing Wheaton to potentially reduce its exposure to climate-related risks in any particular region or market (refer to Figure 1).

By focusing on high quality assets, Wheaton's mining partners are generally able to withstand fluctuations in commodity prices or potential increased costs resulting from the transition to a low-carbon economy. 83% of Wheaton's 2025 forecast production comes from assets that fall in the lowest half of their respective cost curve (refer to Figure 2), and the portfolio has 27 years of mine life based on Proven and Probable reserve mine life. It is important to note that Wheaton has no capital or operating cost exposure in respect of the mining operations. The contractual defined cost per unit under the PMPAs typically protects Wheaton from inflationary cost pressures that could impact mining partners such as carbon pricing, or costs associated with replacing fleets or implementing new technologies.

FIGURE 1: 2025-2029 FORECAST REVENUE MIX, BY COUNTRY[4,5]

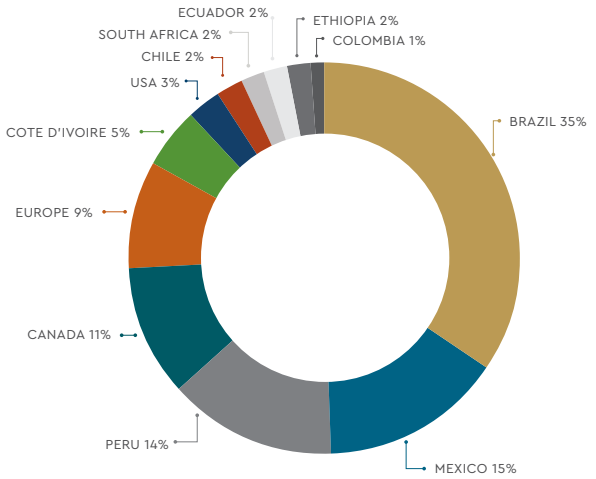
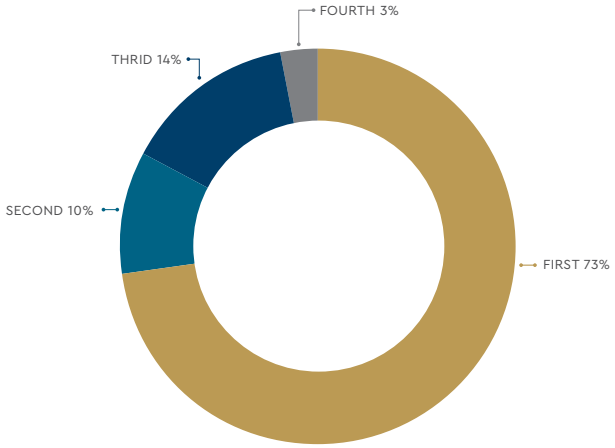


FIGURE 2: 2025 FORECAST PRODUCTION BY COST QUARTILE [4,5]



[4] Company reports & S and P Capital IQ est. of 2024 by-product cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold $2,600/oz, Silver $30/oz, Palladium $950/oz, Platinum $950/oz and Cobalt $13.50/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2024 and 2024 actual mill throughput and is weighted by individual reserve and resource category.

[5] Gold equivalent ounces are based on the following commodity price assumptions: $2,600/ounce gold, $30/ounce silver, $950/ounce palladium, $950/ounce platinum and $13.50/pound of cobalt. Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.

Climate Opportunities

The mining industry supplies commodities to sectors that are essential for the transition to a low-carbon economy. As a precious metals streaming company, Wheaton's business model is well positioned to participate in climate-related opportunities in connection with the transition to a low-carbon economy, both through exposure to the primary metal produced at our mining partners' operations and the by-product precious metals or cobalt that we receive. Wheaton considers investing in metals that are needed for low-carbon technology and clean energy when evaluating streaming opportunities.

The following pages describe climate-related opportunities within our portfolio. Over the time horizons assessed, we anticipate the demand for these commodities may impact future revenues. The opportunities set out in the following table were identified in our scenario analysis and risk and opportunity assessment process. More detail is provided in the following section.

TABLE 5: CLIMATE-RELATED OPPORTUNITIES

Category	Risk	Time Horizon	Potential Impact to Wheaton
Market	Increased demand and therefore prices for critical minerals that Wheaton already has streams on, such as silver, to facilitate the clean energy transition.	Medium to long term	Increased revenue for Wheaton products due to increased value.
	Expansion of Wheaton's portfolio to include additional precious metal streams (i.e. gold, silver) driven by increasing demand for transition metals (e.g. copper), as well as potential diversification of Wheaton's portfolio into additional transition metal streams.	Medium to long term	Increased revenue for Wheaton when additional streams become more profitable as demand rises.
Reputation	Potential to be identified as a climate leader or change maker (e.g. through Future of Mining Challenge).	Short to medium term	Positive reputational benefits for Wheaton with potential lasting impacts.
Technology	Investment by mining partners in decarbonization technologies that improve efficiency in production and distribution processes.	Long term	Increased revenue for Wheaton due to increased production and decreasing cut-off grades.

MINERALS REQUIRED FOR THE LOW-CARBON ECONOMY

Wheaton receives gold, silver, platinum, palladium and cobalt production. Approximately 37% of Wheaton's revenue comes from minerals that have important applications in low carbon technologies required for the clean energy transition (refer to Figure 3).

A significant portion of Wheaton's production comes from base metal mines that have precious metals by-product. This includes mines whose primary metal is considered critical for the transition to a low-carbon economy by several governments and international institutions. Critical minerals, including copper, nickel, and zinc, are required for many of today's clean energy technologies and decarbonization solutions. We expect demand for these minerals to grow as the clean energy transition continues. Over 75% of Wheaton's revenue is sourced from copper, zinc, nickel, palladium and platinum mines (refer to Figure 4). We continue to evaluate new partnership opportunities for Wheaton to provide, which would provide funding for new supplies of these critical metals.

FIGURE 3: 2025-2029 FORECAST REVENUE MIX BY MINES PRIMARY METAL[6,7]

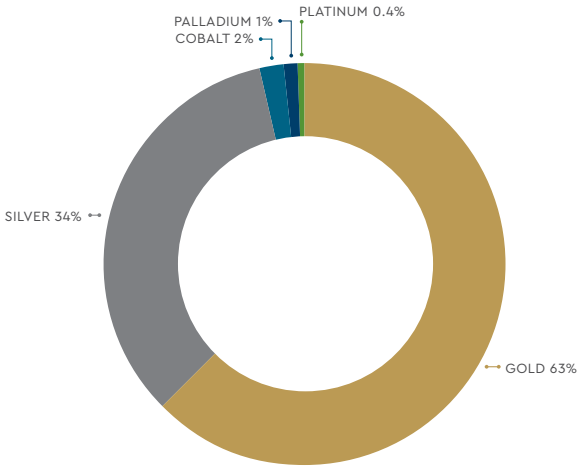
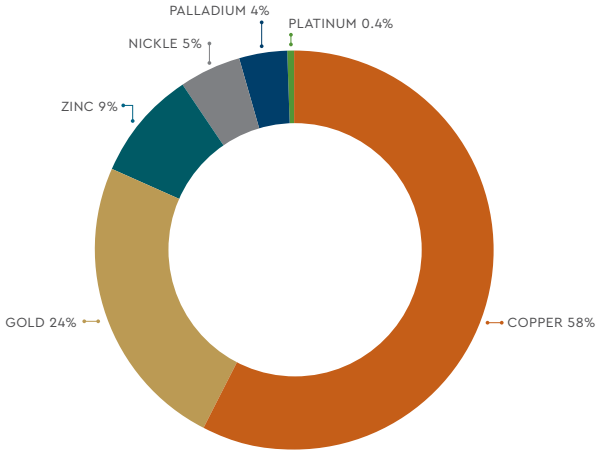


FIGURE 4: 2025-2029 FORECAST REVENUE MIX BY MINES PRIMARY METAL[6,7]



[6] Company reports & S and P Capital IQ est. of 2024 by-product cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold $2,600/oz, Silver $30/oz, Palladium $950/oz, Platinum $950/oz and Cobalt $13.50/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2024 and 2024 actual mill throughput and is weighted by individual reserve and resource category.

[7] Gold equivalent ounces are based on the following commodity price assumptions: $2,600/ounce gold, $30/ounce silver, $950/ounce palladium, $950/ounce platinum and $13.50/pound of cobalt. . Not included in Wheaton's long-term forecast and instead classified as 'optionality', includes potential future production from Pascua Lama, Navidad, Cotabambas, Toroparu, Curraghinalt, Metates and additional potential expansions at Salobo outside of the Salobo III mine expansion project.

INCREASED DEMAND FOR OUR PRODUCTS



SILVER

Silver has proven to be invaluable across numerous industrial applications, such as in electronics, photovoltaics, brazing, alloying, soldering, biocides, chemical catalysts and photographic film. Silver directly supports energy transition opportunities related to solar panels and electric vehicles. Silver is a key component of photovoltaic cells, which is used in solar panels. A fully electric vehicle uses approximately two times the amount of silver as an internal combustion engine car. Approximately 34% of Wheaton's production comes from Silver. Wheaton continues to look for opportunities to allocate capital into the silver space.



PLATINUM AND PALLADIUM

Platinum and palladium have an important role in the transition to the low-carbon economy. Palladium has traditionally been used to reduce GHG emissions in internal combustion engines. Hydrogen-fuel-cells, a low-emissions alternative to battery-powered vehicles, rely on platinum as a catalyst, which can withstand higher temperatures than other metals. Wheaton currently receives palladium (and gold) production from the PGM Stillwater mines in Montana, USA, and has entered into agreements with Generation Mining to acquire platinum (and gold) production from the Marathon mine located in Ontario, as well as Ivanhoe Mines to acquire platinum, palladium (and gold) from the Platreef project in South Africa.



GOLD

While applications for gold in clean technologies are limited, gold can play an important role in a net zero carbon world as a valued portfolio asset. Recent analysis by the World Gold Council identified that almost all of gold's emissions are linked to mine production, with few emissions associated with downstream uses.[8] Furthermore, the vast majority of gold is recycled, with freshly mined gold only accounting for a tiny portion of the market. As gold mines decarbonize their operations, investors and consumers who are focused on the carbon profile and impacts of their investment holdings and products may increasingly view gold as a low-emitting asset. In 2024, Wheaton entered into new agreements to acquire gold from Montage Gold's Kone project and Allied Gold's Kurmuk project.



COBALT

Cobalt's leading use is in rechargeable batteries as cobalt significantly improves lithium-ion batteries' (LIB) performance by providing stability and prolonging battery life. Electric vehicle LIBs are expected to account for 50% of cobalt demand before the end of the decade. Starting in 2021, Wheaton began receiving cobalt production from Vale's Voisey's Bay mine in Newfoundland and Labrador, Canada.

[8] Refer to "Gold and Climate Change: Decarbonising investment portfolios" available here: Gold and climate change: Decarbonising investment portfolios | World Gold Council

INCREASED DEMAND FOR OUR MINING PARTNERS' PRODUCTS



COPPER

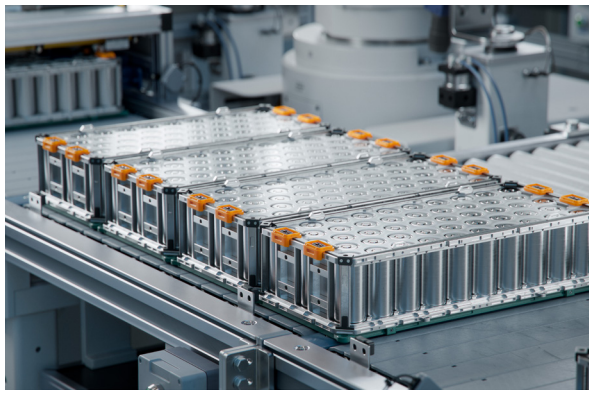
Copper plays an important role in the decarbonization of the planet. As the most effective non-precious metal conductor of heat and electricity, copper allows products to operate more efficiently. The World Bank (Climate Smart Report) has identified copper as critical to energy storage, carbon capture and storage, electric vehicles, nuclear power, solar panels, wind, and even light emitting diodes.

Wheaton receives a significant amount of by-product precious metals production from mines that primarily produce copper, in particular the Salobo mine in Brazil, which is Vale's largest copper operation. If the need for renewable power sources increases as the effects of climate change grow more apparent, we anticipate increased future demand for copper. We expect to continue funding new or increased copper supply in the future by acquiring by-product precious metals from copper mines.



ZINC

Wheaton's portfolio is also exposed to zinc. Zinc will be present in effectively every clean energy project that utilizes steel or iron as zinc coating prevents rusting. Wind towers need high-strength steel and zinc-rich paint. Electric vehicles utilize high strength (zinc) galvanized steel. Concrete utilizing (zinc) galvanized rebar extends projects' lifespans and reduces new rebar production by the steel industry, one of the largest producers of carbon. Wheaton currently has streaming agreements with several zinc-producing mines, including the Zinkgruvan mine in Sweden.



NICKEL

Nickel's best-known green energy use is within the lithium-ion battery powering electric vehicles. The World Bank also lists it as key to carbon capture and storage, nuclear power, solar panels and wind. Wheaton receives by-product production from several mines that primarily produce nickel, including the Sudbury mines and Voisey's Bay mine in Canada.

Climate Strategy

Wheaton's climate strategy is underpinned by the following targets:

- Reduce Scope 2 emissions by 50% by 2030 from a 2018 baseline[9]
- 80% of Scope 3 financed emissions from streaming agreements covered by emissions reductions targets aligned to 1.5°C by 2040[10]
- Support our mining partners to decarbonize and implement climate solutions

Wheaton's Scope 2 emissions target aims to reduce these emissions by 50% by 2030 from a 2018 baseline. This target has been validated by the Science-Based Target Initiative (SBTi). SBTi defines small to medium enterprises (SMEs) as institutions with less than 500 employees. As a company that meets this definition, Wheaton adopted SBTi's pre-defined target for SMEs aligned with 1.5°C.

As an office-based company, Wheaton does not engage in any direct, reportable Scope 1 emission-generating activities. Our Scope 2 emissions are mainly from the Cayman Islands office, which relies on fossil-fuel powered grid electricity and cooling.

Wheaton is actively investigating the possibility of using market-based instruments to meet our Scope 2 target, but options are limited in the Cayman Islands. If market-based instruments cannot be sourced, and if significant energy savings opportunities cannot be realized, Wheaton is reliant on the Cayman Islands Utility Company (CUC) to improve emissions associated with the Cayman electrical grid. The CUC has a goal to develop renewable energy projects so that 70% of the Cayman Grid will be sourced by renewables by 2037[11]. Wheaton is committed to offsetting our Scope 2 emissions through market-based instruments or other means until we see a reduction in these emissions. Refer to page 28 for information on our 2024 Scope 2 emissions performance.

Wheaton's Scope 3 financed emissions are our most material source of emissions. While we don't have control over these emissions, we believe we have a responsibility to account for these emissions, which is why we are targeting to have these emissions covered by reduction targets aligned with a 1.5°C warming pathway. Five of our mining partners, who contribute a large proportion to our emissions profile, have set aggressive Scope 1 and 2 emissions reductions targets aligned with the latest climate science. As at December 31, 2024, 86% of our 2023 Scope 3 financed emissions were covered by absolute emissions reductions targets aligned to 2°C or less, with 15% of these aligned to 1.5°C. Two of our mining partners, comprising 28% of our Scope 3 financed emissions, have had their targets validated by the SBTi (Refer to Table 6). Although these targets are set at the corporate level, each operation contributes to corporate emissions reductions plans.

[9] Wheaton has no Scope 1 emissions and therefore, in 2023, we updated the wording of our target to remove references to Scope 1 to reflect this. Our Scope 2 target covers CO2e and is calculated net of any market-based instruments. We did not derive the targets using a sectoral decarbonization approach. We are in the process of understanding the extent to which we intend on relying on market-based instruments to achieve our Scope 2 targets, and are considering the types of instruments available and which third-party schemes could verify or certify these instruments, if any.

[10] Considers the Scope 1 and 2 emissions reductions targets set by our mining partners. We have not specified or reviewed which greenhouse gasses are within the scope of mining partners' targets or whether target set are on a gross or net basis. Given the unique nature of our target and our business model, our Scope 3 target has not been validated by a third party. Due to the limited availability of Scope 3 data at the mine site level, Wheaton is currently not considering mining partners' Scope 3 targets in this goal. Wheaton acknowledges the limitations associated with achieving this goal as we do not have control over the targets set by our mining partners or the achievement of those targets. Further, we rely solely on reporting or disclosure provided by our mining partners on their targets. Only a portion of targets have been independently verified. This proportion will be disclosed on a yearly basis when reporting progress against our target.

[11] Refer to Cayman Island Utility's sustainability sub-page: Sustainability | CUC – Empowering Cayman. Wheaton has no way of verifying the achievement of such goals.

TABLE 6: MINING PARTNER EMISSIONS REDUCTION TARGETS ALIGNED WITH 2°C OR LESS (AS AT DECEMBER 31, 2024)

Stream	Mining Partner	Corporate GHG emissions and energy targets	Degree alignment	SBTi certified?	Contribution to Scope 3 emissions from streaming agreements (2022)
Salobo	Vale	• Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline • 100% electricity consumption from renewable sources in Brazil by 2025	2°C		31%
Peñasquito	Newmont	• Reduce absolute scope 1 and 2 GHG emissions by 32% by 2030 from a 2018 base year • Reduce absolute scope 3 GHG emissions by 30% by 2030 from a 2019 base year	Well below 2°C	✓	23%
Constancia	Hudbay	• 50% reduction in GHG emissions from existing operations by 2030	1.5°C		15%
Antamina	Glencore[12]	• 30% reduction of Scope 1 and 2 emissions by 2032	2°C		6%
Stillwater	Sibanye-Stillwater	• Reduce absolute scope 1 and 2 GHG emissions 27% by 2025 from a 2010 base year	2°C	✓	5%
Sudbury	Vale	• Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline • 100% electricity consumption from renewable sources globally by 2030	2°C		4%
Voisey's Bay	Vale	• Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline • 100% electricity consumption from renewable sources globally by 2030	2°C		2%

SUPPORTING OUR MINING PARTNERS' DECARBONIZATION AND CLIMATE SOLUTIONS EFFORTS

To further support our mining partners with the energy transition, Wheaton has committed financial support for decarbonization and climate solutions at our mining partners' mine sites, and for the industry more broadly. Wheaton's Climate Solutions committee supports decision-making related to funding opportunities. Funds are intended to be strategically deployed in the following areas:

- Research, innovation and clean technologies supporting climate solutions for the mining industry
- Direct investments in decarbonization projects and capacity development at our mining partners' operations

A cornerstone initiative to support decarbonization and climate solutions is Wheaton's recently launched Future of Mining Challenge. See page 23 for more details.

[12] Antamina is operated by Compania Minera Antamina.

WHEATON PRECIOUS METALS

FUTURE OF MINING CHALLENGE

THE FUTURE OF MINING CHALLENGE

There is a growing demand for the critical minerals needed by society. The raw materials mining provides are embedded into almost every aspect of modern life ranging in applications such as infrastructure, transportation, electronics, and medicine to precious metals providing economic stability through tangible stores of value for financial systems. The role of mining will continue to be important in the future, and demand for critical minerals is expected to increase significantly with the transition to a greener, low carbon economy.
At Wheaton, we recognize that we have a unique opportunity to support the mining industry to continue to deliver essential commodities and materials in a more sustainable manner. Embracing technology innovation can be a key tool for achieving improvements and is the driving force behind Wheaton's Future of Mining Challenge.

Launched in September 2024, the Future of Mining Challenge invites companies from around the world to submit industry solutions aimed at improving operational efficiencies and minimizing environmental impacts. Envisioned as a yearly initiative, the 2024–2025 inaugural challenge focused on finding innovative, scalable technologies that have the potential to materially reduce greenhouse gas emissions across mining operations.

Following a robust evaluation process, which included reviews by external experts as well as members of Wheaton's technical and financial teams, a winner was selected based on a set of pre-established criteria, including the feasibility of the technology, proposed implementation plan, and its potential contribution to GHG emissions savings, among many other factors.

2025 WINNER: RETHINK MILLING INC.

In March 2025, ReThink Milling Inc. was announced as the winner of the 2025 Future of Mining Challenge and was awarded US $1 million for its Conjugate Anvil Hammer Mill and MonoRoll technologies, which have the potential to revolutionize the milling process. This innovative grinding technology demonstrates immense potential to deliver greater efficiency with significantly lower energy use, leading to reduced greenhouse gas emissions and operating costs.

Integration of new technology across global mining operations requires industry support, and ReThink Milling has demonstrated they are well on their way to moving this forward with the support of nine leading mining companies, including some of Wheaton's mining partners, as well as other industry stakeholders. Our hope is that Wheaton's endorsement contributes to increasing industry confidence to trial this innovative technology as it has gone through a rigorous evaluation process through the Future of Mining Challenge.

For more information on the Future of Mining Challenge and the winning venture, visit futureofmining.ca



Risk Management



Risk Management

Wheaton has adopted processes for identifying and assessing risks and opportunities from climate change. Certain aspects of our risk assessment process were refined in 2024, and these changes are summarized below. Overall, the way in which this information is fed into and monitored by our ERM process remains the same.

RISK MANAGEMENT PROCESS

The climate change risk management process is undertaken by internal staff at Wheaton with experience evaluating climate change risks with input from several departments, including Sustainability, Finance, Operations and Legal. Our Climate Scenario analysis supports the identification and assessment of potential climate risks for Wheaton, as well as risks from mining operations that may impact Wheaton.

01 Risk Identification

In 2024, we refreshed our long list of potential climate risks and opportunities relevant to the mining industry and geographies in which Wheaton and our mining partners operate in the short, medium, and long term through the analysis of updated scenario data and information, internal stakeholder engagement, desktop research, and expert input and analysis.

Risks and opportunities were then shortlisted based on relevance to Wheaton's business, as well as knowledge and experience of past events.

02 Risk Assessment

For the physical risk assessment, all mining operations were included in an asset- and location-specific risk assessment which leveraged climate data sets to identify a sites' potential exposure and sensitivity to select climate hazards. For transitional risks, climate scenario data as well as forecasted production (by country) and emissions data informed our exposure assessment to select transitional risks. Our risk assessment process used likelihood and impact ratings to determine an overall risk score, in alignment with our ERM approach.

Likelihood: The probability of the risk or opportunity occurring

The likelihood was determined through the analysis of scenario data which was used to qualitatively inform a likelihood rating for each scenario at each time horizon assessed. Mining Operation-level (e.g. mine sites and critical infrastructure) site-specific climate projection data was used to inform the likelihood ratings for physical risk, and country-level data was used for the transition risk and opportunity assessment.

Impact: The severity to Wheaton if the risk or opportunity were to occur

The impact was determined through the analysis of scenario data in combination with our own data (e.g. projected emissions, production and revenue estimates etc.,) to provide an idea of potential financial magnitude which was used to qualitatively inform an impact rating for each scenario at each time horizon assessed. The contribution of specific mining operations to Wheaton's production, revenue, and Scope 3 financed emissions was considered when assessing the overall impact to Wheaton.

03 Validation of Results

Results of the assessment were discussed with members of senior management and select mining partners, and refined based on those conversations. Results were also presented to the Board of Directors. We plan to continue to validate the results and our understanding of site-specific risks and mitigations by discussing the results with additional mining partners throughout 2025.

INTEGRATION OF CLIMATE INTO OVERALL RISK MANAGEMENT

Our climate risk assessment process aligns to Wheaton's ERM framework, and IFRS S2. The risks identified in the process described above are incorporated into an overall climate change risk category in our ERM process and is integrated into ongoing risk management processes and controls.

Several climate-related risks are related to other risks identified in our ERM process, and we have mapped those interconnections. As climate-related risks manifest over longer-term time horizons than other risks identified in the ERM process, the process to quantify and understand the overall risk significance of climate risks is undertaken over three-time intervals (short, medium, and long term), with quantification and risk significance changing depending on the time frame and the climate scenarios referenced.

DUE DILIGENCE PROCESS AND ONGOING MONITORING OF STREAMS

Climate risk has increasingly become a focus of the ESG due diligence process Wheaton undertakes prior to entering into a streaming agreement to identify and mitigate potential risks, where possible. Wheaton has the greatest influence on prospective mining partners' management of climate risks prior to entering into a streaming or royalty agreement. If a climate-related risk is identified through the due diligence process that could materially impact the prospects of the project or mine operator, Wheaton may decide not to proceed with a streaming or royalty agreement, adjust the discount rate to reflect increased risk, or require the potential mining partner to commit to addressing and/or mitigating the issue(s) identified.

Wheaton is also increasing its engagement with existing mining partners to understand their approach to climate risk, and encourage best practices related to climate risk mitigation and adaptation. This includes encouraging mining partners to undertake climate scenario analyses and set emissions reductions targets aligned to climate science to enhance resilience (refer to the Climate Strategy section of this report for further information). Through regular engagement, Wheaton may also be notified by mining partners of known or ongoing climate-related events.

Metrics and Performance



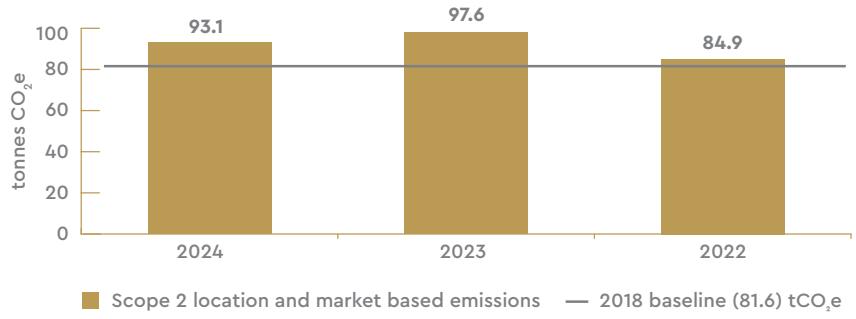
Metrics and Performance

SCOPE 2 EMISSIONS

As an office-based company, Wheaton does not engage in any direct, reportable Scope 1 emissions-generating activities. Our Scope 2 emissions are mainly from our subsidiary's office in the Cayman Islands, which relies on fossil-fuel powered grid electricity and cooling.

Wheaton's Scope 2 emissions remain elevated above the 2018 baseline mainly due to increased cooling required for our IT infrastructure in the Cayman Islands. Wheaton is actively exploring energy saving opportunities for the Cayman Islands office, including related to its IT infrastructure.

FIGURE 5: SCOPE 2 LOCATION- AND MARKET-BASED EMISSIONS[13]



ENERGY CONSUMPTION

The electricity provided to the Vancouver office, which accounts for 63% of Wheaton's total energy consumption, comes from hydroelectric facilities and meets the GHG protocol definition of energy from a renewable energy source. The electricity provided to the Cayman Islands office, as well as energy related to cooling for this office, comes from fossil fuel powered grid electricity.

Wheaton's Vancouver and Cayman Islands offices are located in Leadership in Energy and Environmental Design® (LEED) buildings. The LEED rating system is recognized as the international mark of excellence for green buildings in over 160 countries.

In Wheaton's Vancouver office, lighting has been converted to LED in all common spaces to reduce electricity use. The building's heating, ventilation and air conditioning system uses a highly efficient, variable refrigerant flow system that runs solely on hydro-powered electricity.

The Cayman Islands subsidiary office is also located in a building that was built according to LEED certification standards. The building features solar panels and other features to reduce electricity use.

TABLE 7: TOTAL ENERGY CONSUMPTION FROM ELECTRICITY AND COOLING [14,15]

Location	Total Energy Consumption (GJ)		
	2024	2023	2022
Vancouver	872	883	913
Cayman	510	533	461
Total	**1,382**	**1,416**	**1,374**

[13] Refer to Appendix 2 for information on the methodology used to calculate Scope 2 location-based and market-based emissions. Scope 2 Emissions for 2023 and 2022 have been restated using a more accurate conversion factor to determine energy usage from cooling.

[14] The total energy consumption by the Wheaton offices in Vancouver includes purchased electricity (MWh) for the appropriate reporting year(s). The Vancouver office is not heated or cooled by natural gas or diesel, and electricity consumption was the only applicable form of energy consumption. Energy consumption for the Cayman office includes purchased electricity (provided in MWh) for electricity and chilled water, which is provided in Tons-Hours. The conversion factor from Tons-Hours to kWh is 3.5. The conversion factor from MWh to GJ is 3.6. The conversion factor from the invoiced megawatt-hours to gigajoules was utilized from the U.S. Energy Information Administration, and applied consistently for both facilities. No energy was sold from the Wheaton facilities.

[15] Energy consumption values for the Cayman Islands office for prior years have been restated using a more accurate conversion factor to calculate energy usage associated with cooling. Energy consumption values for the Vancouver office have also been restated to account for more accurate source data used.

ATTRIBUTABLE EMISSIONS FROM MINING PARTNERS (SCOPE 3 FINANCED EMISSIONS)

As a precious metals streaming company, Wheaton provides capital to mining companies, which are generally considered to be emissions intensive. While we do not own or operate any mines, we believe we have a responsibility to monitor the emissions generated at mining operations and to look for opportunities to support our mining partners to reduce emissions over time.

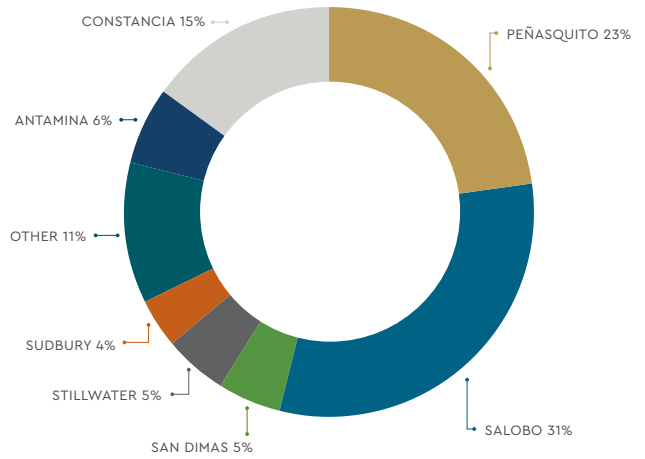
Our attributable emissions from mining operations are also known as Scope 3 Category 15 (investment) emissions (financed emissions). When considered alongside our other reportable Scope 3 emissions and Scope 2 emissions from our offices, Scope 3 financed emissions are our most material emissions category by size, and are also a critical focus for our climate strategy.

TABLE 8: SCOPE 3 FINANCED EMISSIONS[16]

Investment Type	Emissions, tonnes CO_2e		
	2023	2022	2021
Streams	240,665	239,223	283,282
Peñasquito	55,013	74,188	87,451
Salobo	74,720	51,769	60,504
Constancia	36,532	28,751	26,831
Antamina	13,870	16,357	19,210
Yauliyacu[17]	N/A	11,411	17,050
Stillwater	12,983	11,648	11,964
Sudbury	10,092	8,872	9,865
San Dimas	11,272	9,554	9,724
Voisey's Bay	4,833	5,865	7,050
Other[18]	21,349	20,808	33,633
Long-term investments	14,301	8,893	787
Total	**254,967**	**248,116**	**284,069**

Due to the timing of GHG emissions reporting from Wheaton's mining partners, 2024 mine emissions data was not available in time for publication of this report. Financed emissions for 2023 have been calculated and reported this year. Results represent streaming agreements and long-term equity investments that were operational (i.e. in production) during the reporting year. 94% of Wheaton's financed emissions relate to our streaming agreements. Our largest streams by production also tend to contribute the most to our Scope 3 financed emissions.

FIGURE 6: 2023 SCOPE 3 FINANCED EMISSIONS FROM STREAMING AGREEMENTS



Total Scope 3 financed emissions from streaming agreements in 2023 were 240,665 tCO_2e, which is consistent with the prior year. However, the contribution of individual streaming agreements to our emissions total varied from 2022 along with variances in production relative to each mine. Wheaton's weighted average GHG emissions intensity for 2023 was 0.39 tonnes CO_2e/GEO, lower than our Scope 3 emissions intensity in 2022, reflecting that a greater proportion of our Scope 3 emissions in 2023 came from lower intensity sites, including Salobo.

[16] Refer to Appendix 2 for the methodology used to calculated financed emissions.
[17] Wheaton terminated the Yauliyacu PMPA in December 2022. 2022 and 2021 emissions calculations have not been restated; Yauliyacu continues to be included for completeness.
[18] In 2022, Wheaton terminated its PMPA with Keno Hill and 777 mining operations closed. 2022 and 2021 values have not been restated; Keno Hill and 777 continue to be included under "Other" for completeness.

OTHER SCOPE 3 EMISSIONS

Wheaton also reports Scope 3 emissions related to employee commercial travel and employee commuting. Wheaton has some influence over Scope 3 emissions and is committed to offsetting them each year.

TABLE 9: SCOPE 3 EMPLOYEETRAVEL AND EMPLOYEE COMMUTING[19]

Emissions Source	Emissions, tCO_2e		
	2024	2023	2022
Category 6: Employee Commercial Travel	925.78	958.67	672.04[20]
Category 7: Employee Commuting	17.0	16.2	16.1

Scope 3 emissions related to employee travel and employee commuting remained consistent against the prior year.

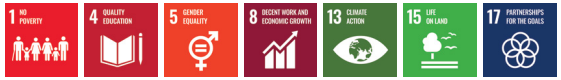


[19] Refer to the Appendix 2 for the methodology to quantify emissions related to employee travel and employee commuting
[20] This value has been restated using a revised methodology consistent with 2023 and 2024. Refer to Appendix 2 for information on the methodology.

OFFSETS

In 2024, Wheaton purchased nature- and technology-based removal credits to offset 1,036 tCO_2e associated with Scope 2 and Scope 3 employee travel and commuting. The projects are described below. In addition to ensuring that offset projects are verified to internationally recognized standards, Wheaton works with a third-party provider that develops and monitors offset projects on a continual basis to ensure that offset credits are measurable and impactful. The projects supported by Wheaton this year are carbon removal projects, which represent a direct and measurable reduction of carbon dioxide from the atmosphere.

Bonos Laguna Síjil Noh-Há
Mexico



Wheaton purchased nature-based removal credits to conserve and protect forest within Síjil Noah-Há in Mexico. The project site spans 24,780 hectares in the southeast Mexico state of Quintana Roo within the region that includes the Yucatán Peninsula. A popular ecotourism location, the area connects large protected natural areas of the Yucatán Peninsula. The project uses improved forest management practices facilitated by local Ejido Felipe Carrillo Puerto. In addition to protecting five endangered and protected species, the project also provides critical social and economic support for Ejido Felipe Carrillo Puerto.



Photo Credit: Invert

Carbon Cure
North America



Wheaton also purchased technology-based carbon removal credits related to CarbonCure technology. This project captures CO_2 which would have otherwise been emitted into the atmosphere and utilizes it in the production of concrete. Captured CO_2 is injected into the concrete mix forming a mineral that permanently locks carbon within the cement, removing and reducing emissions and strengthening the material. Even if the concrete is demolished, mineralized CO_2 will never leak or return to the atmosphere.



Photo Credit: CarbonCure Technologies

Climate Policies and Industry Associations

Wheaton engages with global industry associations to collaborate and share best practices and raise the profile of the mining industry. Wheaton has assessed each industry association's public positions on climate change and has worked to identify any advocacy against the Paris Agreement to understand if the association is aligned with Wheaton's public position on climate change (refer to Table 9). If misalignment is identified, Wheaton will advocate for alignment and/or may choose to withdraw membership.

TABLE 10: INDUSTRY ASSOCIATION ALIGNMENT WITH WHEATON'S POSITION ON CLIMATE

Organization	Public Position on Climate Change	2024 Membership Fees (USD)	Alignment with Wheaton's Position on Climate Change
Business Council of British Columbia	Supportive of the transition to the low carbon economy, with some stated concerns about the economic impact of British Columbia's climate policies.	$8,241	Mostly aligned
The Silver Institute	Stated commitment to the UN SDGs and sustainability generally. No evidence of advocacy against the Paris Agreement.	$186,238	Wheaton's position is more explicit
World Gold Council	Explicit support for net zero and commitment from all members to report in line with TCFD. No evidence of advocacy against Paris Agreement.	$37,892	Yes



Constancia mining operations (Pampacancha), Peru

Appendices



Peñasquito Mine, Mexico

Appendix 1: Climate Scenarios: Additional Information and Data

TABLE 11: KEY ASSUMPTIONS FOR HIGH EMISSIONS SCENARIO

Climate-related policies	Macroeconomic trends	National or regional variables	Energy usage and mix	Technology developments
• No policy-driven mitigation	• High population growth, reaching about 12 billion by 2100 • Low-income growth, with global GDP reaching around 250 trillion USD in 2100	• Regional rivalries and focus on domestic or regional issues and resources rather than global cooperation	• High energy demands • Limited improvement in energy intensity • Heavy reliance on fossil fuels, particularly coal	• Modest rates of technological change • Slow rate of improvements in low-carbon technologies

TABLE 12: KEY ASSUMPTIONS FOR NET ZERO 2050 SCENARIO

Climate-related policies	Macroeconomic trends	National or regional variables	Energy usage and mix	Technology developments
• Immediate introduction of ambitious climate policies • Steep (shadow) carbon prices to raise costs of polluting energies • Carbon tax is in place in all countries or regions and increases in stringency in the long term to 2050	• Moderate negative impact on world GDP due to transition risks • Significant financial fluctuations due to climate change and transition policies • Higher long-term interest rates reflecting inflationary pressure from carbon prices and increased investment demand	• Relatively heterogenous impacts across sectors and regions • Canada and Europe face significantly higher shadow prices ($800-$900) than other regions ($526) • Some regional variations in technology advancements based on renewable energy resource availability (e.g. faster solar deployment in sunnier regions)	• Global primary energy supply declines by around 19% by 2050, compared to 2025 levels • Renewables and biomass deliver almost 80% of global primary energy needs by 2050 • Global energy investments of $3.8 trillion per year, with more than one third going to renewables for generation and storage of renewable electricity	• Fast technological change, with innovation playing a crucial role in reaching net zero emissions by 2050 • Increased investment in green technologies • Medium to high use of carbon dioxide removal (CDR) technologies

Appendix 2: Greenhouse Gas Emissions Methodology

OVERVIEW AND CONTEXT

This appendix provides an overview of methodologies applied to disclose on Greenhouse gas (GHG) emissions in the 2024 Sustainability Report.

Emissions data have been consolidated following the operational control approach (which is equivalent to emissions related to the consolidated accounting group) and have been reported following the periods below. The operational control approach was selected because it best represents our business and activities. Calculations have been performed in accordance with the standards and methodologies below:

Business Ethics	Period reported	Reporting Standard and/or Methodologies
Scope 1	January 1 to December 31 2024	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, (WBCSD/WRI, 2015) (the "GHG Protocol")
Scope 2 (location-based and market-based)	January 1 to December 31 2024	The Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard, Revised Edition, (WBCSD/WRI, 2015) (the "GHG Protocol")
Scope 3- Category 7 employee commuting	January 1 to December 31 2024	Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (the "GHG Scope 3 Guidance")
Scope 3- Category 15 financed emissions	January 1 to December 31 2023	Wheaton has developed the criteria for Scope 3 financed emissions for streaming agreements, which is informed by: Corporate Value Chain (Scope 3) Accounting and Reporting Standard, Supplement to the GHG Protocol Corporate Accounting and Reporting Standard (the "GHG Scope 3 Guidance"), The Global GHG Accounting and Reporting Standard for the Financial Industry 'PCAF', and management-developed criteria

SCOPE 1 GHG EMISSIONS

Units: Scope 1 emissions are reported in tonnes carbon dioxide equivalent (tCO_2e)

Definition: Scope 1 emissions are direct greenhouse gas emissions from sources owned or controlled by Wheaton.

- Wheaton has operational control over its two offices in Vancouver and Cayman Island, neither of which are heated or cooled by natural gas or diesel.
- Wheaton does not have any company-owned vehicles or equipment that are fueled by natural gas or diesel.
- As such, there are no direct energy consumptions sources and no scope 1 emissions have been calculated and reported.

SCOPE 2 GHG EMISSIONS (LOCATION AND MARKET-BASED)

Units: Scope 2 GHG emissions are reported in tonnes carbon dioxide equivalent (tCO_2e)

Definition: Scope 2 GHG emissions are related to indirect energy consumption from electricity exported to our Vancouver and Cayman Islands offices as well as chilled water consumed by our Cayman Island office. Wheaton reports on Scope 2 GHG emissions from CO_2, CH4, N2O, and SF6. Scope 2 emissions have a 2018 base year. Scope 2 emissions calculated following the operational control approach are equivalent to emissions from the consolidated accounting group, as Wheaton does not have any unconsolidated investees over which Wheaton has operational control.

Calculation methodology:

Location-based emissions are calculated based on activity data and emission factors sourced from the following:

- Energy consumption for the Vancouver office relates to purchased electricity. Activity data is obtained from the Property Manager.

- Energy consumption for the Cayman office includes purchased electricity (MWh) for electricity and chilled water. Electricity activity data is obtained from invoices from the Cayman Island Utility and chilled water usage information is obtained from the Property Manager. Chilled water usage information is provided in Tons-Hours and converted to kWh using a conversion factor of 3.51.
- The conversion factor from MWh to GJ is 3.6. The conversion factor from the invoiced megawatt-hours to gigajoules was utilized from the U.S. Energy Information Administration and applied consistently for both facilities. No energy was sold from the Wheaton facilities.
- Location based emissions factors are sourced from Government of British Columbia, Director under the Greenhouse Gas Industrial Reporting and Control Act (GGIRCA) and from the Cayman Island Utility, Caribbean Utility Company (CUC). The emission factor from CUC is the most recently available, from the 2023 year.

Market-based emissions:

- To date, Wheaton has not purchased market-based instruments associated with electricity consumption for our operations, and residual mix emission factors are not currently available in Canada or the Cayman Islands.
- Therefore, in accordance with The GHG Protocol's Scope 2 Guidance, market-based emissions for these years have been calculated using location-based emission factors, rendering both Scope 2 totals equal.

SCOPE 3 GHG EMISSIONS

Units: Scope 3 GHG emissions are reported in tonnes carbon dioxide equivalent (tCO_2e)

Definition: Scope 3 GHG emissions are related to indirect energy consumption that occurs from Wheaton's activities but are outside of operational control. The GHG Scope 3 guidance identifies 15 categories of Scope 3 GHG emissions including both upstream and downstream emissions. Wheaton has identified material sources of Scope 3 emissions to be from three categories: Category 6: Business Travel, Category 7: Employee Commuting, and Category 15: Investments. Wheaton reports on Scope 3 emissions from CO_2, CH_4, N_2O, and SF_6 greenhouse gases for these two categories.

CATEGORY 6 BUSINESS TRAVEL

Definition: Business travel emissions arise from indirect emissions from transportation of employees for business-related purposes, not including commuting. Wheaton accounts for air business travel.

Calculation methodology: Emissions are calculated by Thrust Carbon using several methodologies depending on the best available data using actual employee travel-related data available.

Methodologies and emission factors used, by order of calculation preference are:

- DEFRA fuel methodology, used when the direct fuel burn is known
- ICAO, used when the aircraft type is known
- DEFRA Aviation methodology, used when the flown distance is known
- Spend methodology used only when spend data is known

CATEGORY 7 EMPLOYEE COMMUTING

Definition: Business travel emissions arise from indirect emissions from transportation of employees from their homes to their place of work. Wheaton accounts for automobile and public transport commuting.

Calculation methodology: Emissions are calculated based on self-reported employee activity data and location and mode-specific emission factors sourced from the following:

- Activity data relating to mode of transport and number of days in the office of all employees of Wheaton (Vancouver and Cayman Islands office) was collected from employees.
- For automobiles, the emission factors were adopted per car market segment (e.g. size, function, brand) from UK Government GHG Conversion Factors for company Reporting (2021–2024 versions), published by the Department for Business, Energy and Industrial Strategy.
- For public transport in Vancouver, emission factors were sourced from British Columbia's 2018 Methodological Guidance for Quantifying GHG emissions.
- In the Cayman Islands, none of the employees used public transport thus all calculations were based on automobiles.

CATEGORY 15 INVESTMENTS

Definition: Investment emissions arise from investment activities. Category 15 accounts for attributable emissions from streaming and royalty agreements and long term equity investments. The total value of streaming agreements and long term equity investments in 2023 included in Category 15 is $6.43 Billion, equivalent to 92% of total assets.

Reporting period: Due to the timing of GHG emissions reporting from mining partners, 2024 mine emissions data was not available in time for publication of this report. Financed emissions for 2023 have been calculated and reported this year, which represents the most recent data available from mining partners. Wheaton terminated the Yauliyacu and Keno Hill streams and divested some long-term equity investments between 2022 and 2023, however, we have not restated 2022 and prior year financed emissions calculations and continue to include historical stream emissions in prior year data for completeness. Results represent streaming and royalty agreements and long-term equity investments with mining operations that were in production during the reporting year. To date, royalty agreements have not been in production and thus not reported.

Calculation methodology:

- There is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies. Although the Partnership for Carbon Accounting Financials (PCAF) has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover unique investments like metals streams or royalties.
- Wheaton engaged a third-party consultant to develop an appropriate, conservative methodology for calculating financed emissions for metals streams that is informed by existing PCAF guidance and the GHG Protocol.
- Financed emissions are typically calculated by multiplying an attribution factor by the emissions of the investee or project. In the case of our stream agreements, several approaches to defining the attribution factor were considered, including attributing emissions based on Wheaton's share of mine partner revenue or production.
- After an in-depth review, it was determined that the attribution factor for streams should be based on Wheaton's attributable production relative to the overall production of our mining partners in a given year, represented as gold equivalent ounces (GEOs) (see Figure 6).
- Financed emissions associated with Wheaton's long-term equity investments have also been calculated, in accordance with PCAF guidance (see Figure 7).
- Emissions from mine operations that are not in production were assumed to be negligible and have not been calculated.

FIGURE 6: CALCULATION APPROACH (STREAMING AGREEMENTS)

Financed Emissions (per mine)

=

$$\frac{\text{Total WPM attributable product from the mine converted to GEOs}}{\text{Total mine production converted to GEOs}} \times \text{Total Scope 1 and Scope 2 mine Emissions}$$

FIGURE 7: CALCULATION APPROACH (LONG-TERM EQUITY INVESTMENTS)

Financed Emissions (per equity investment)

=

$$\frac{\text{Outstanding amount (i.e WPM Investment value)}}{\text{Enterprise value including cash (EVIC)}} \times \text{Total Scope 1 and Scope 2 mine Emissions}$$

Data inputs for streaming agreements:

- Wheaton attributable production data and total mine production is provided to Wheaton by mining partners or S&P Capital IQ Pro.
- For the conversion of all production into GEOs, five-year average spot prices are used to address the issue of annual volatility in the attribution factor as a direct result of commodity price changes. The use of five-year rolling average spot prices will also allow for improved visibility and monitoring of changes to actual emissions, and thus help guide Wheaton's efforts to assist our mining partners to reduce their impact.
- Scope 1 and Scope 2 location-based GHG emissions data for operating mines from the mine, including from its ESG or sustainability report, or CDP submission, is prioritized where available. This also ensures that emissions calculated using direct measurement methods and third-party verified data is used where available. Data is subject to the data provider's assumptions, limitations and estimation approaches, and extent alignment to the GHG Scope 3 Guidance is not evaluated or considered. In 2024, these sources accounted for 74% of total Scope 3 emissions from streams, of which, 74% are verified by third parties as indicated in mine partner reports.
- Secondary data is provided by Skarn Associates. Data is sourced directly from company reports, inferred from incomplete data, reconciled to divisional or corporate totals or derived from historical unit rates.

Data inputs for Long Term Equity Investments:

- Outstanding amount of Wheaton's investment value of listed equity or corporate bonds is measured as at December 31 2023.
- Enterprise value including cash is the sum of the market capitalization of ordinary shares at WPM's reporting year-end, the market capitalization of preferred share at fiscal year-end, and the book values of total debt and minorities' interests (no deductions of cash or cash equivalents), obtained from the investee's balance sheet or third party data providers.
- Scope 1 and 2 mine emissions are obtained from the same sources as those listed for streams above. In 2024, 94% of total Scope 3 emissions from long term equity investments, were calculated using data sourced directly from the mine of which, 0% are verified by third parties as indicated in mine partner reports.

Appendix 3: SASB Metrics

SASB's Sustainable Industry Classification System does not currently include a standard for metals streaming companies. Modifications that were made to better align with the metals streaming model have been described in the table below. Refer to Wheaton's Sustainability Report for a comprehensive list of all sustainability-related SASB metrics.

SASB Standard	Disclosure	Description	Location	Modifications
Mining and Metals				
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Metrics and Targets	Wheaton is a metals streaming company and does not own or operate mines. We have reported our mining partners' Scope 1 and Scope 2 emissions reduction targets that are aligned to the Paris Agreement (2°C or less).
Energy Management	EM-MM-130a.1	Total energy consumed (2) percentage grid electricity (3) percentage renewable	Metrics and Targets	No modifications made.
Water Management	EM-MM-140a.1.	Percentage of water withdrawn and water consumed in regions with High or Extremely High Baseline Water Stress	Strategy	Wheaton is a metals streaming company and does not own or operate mines. Wheaton has reported the % of production from Mining Partner Operations in regions of high or extremely high baseline water stress.

Glossary

Acronyms	Definition
AIF	Annual Information Form
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Financed emissions	Emissions generated by investment activities. For Wheaton, financed emissions are the emissions associated with its mining partners and long-term investments.
GEOs	Gold Equivalent Ounces
GHG	Greenhouse gas
IEA	International Energy Agency
IPCC	Intergovernmental Panel on Climate Change
KPI	Key Performance Indicator
Mining operations	Mineral stream interests and mineral royalty interests currently owned by the company operated by mining partners
Mining partners	Third-party independent mining companies that have streaming or royalty agreements with Wheaton
NGFS	Network for Greening the Financial System
PCAF	Partnership for Carbon Accounting Financials
PMPA	Precious Metals Purchase Agreement
RCP	Representative Concentration Pathways
SBT	Science-Based Target
SBTi	Science-Based Target Initiative
Scope 1 GHG emissions	Direct emissions from owned or controlled sources
Scope 2 GHG emissions	Indirect emissions from the generation of purchased energy
Scope 3 GHG emissions	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
SSP	Shared Socioeconomic Pathway
TCFD	Task Force for Climate-related Financial Disclosures
UN	United Nations
WPM	Wheaton Precious Metals

Cautionary Note Regarding Forward-Looking Statements

This report 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. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to: the estimation of the nature and quantum of Wheaton's climate risk exposures and vulnerabilities; the estimation and calculation of emissions (including financed emissions); the estimation of climate-related opportunities; ESG and climate commitments by Wheaton and at mining operations; the future price of commodities; the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the company (the "mining operations") (including in the estimation of production, mill throughput, grades, recoveries and exploration potential); the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations); the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at mining operations; the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the company of precious metals and cobalt production or other payments in respect of the applicable mining operations under PMPAs; the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton; future payments by the company in accordance with PMPAs, including any acceleration of payments; the costs of future production; the estimation of produced but not yet delivered ounces; the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the at-the-market equity program; continued listing of the Common Shares on the LSE, NYSE and TSX; any statements as to future dividends; the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs; projected increases to Wheaton's production and cash flow profile; projected changes to Wheaton's production mix; the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the company; the ability to sell precious metals and cobalt production; confidence in the company's business structure; the company's assessment of taxes payable, including the implementation of a 15% global minimum tax, and the impact of the CRA Settlement; possible CRA domestic audits for taxation years subsequent to 2016 and international audits; the company's assessment of the impact of any tax reassessments; the company's intention to file future tax returns in a manner consistent with the CRA Settlement; the company's climate change and environmental commitments; and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

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".

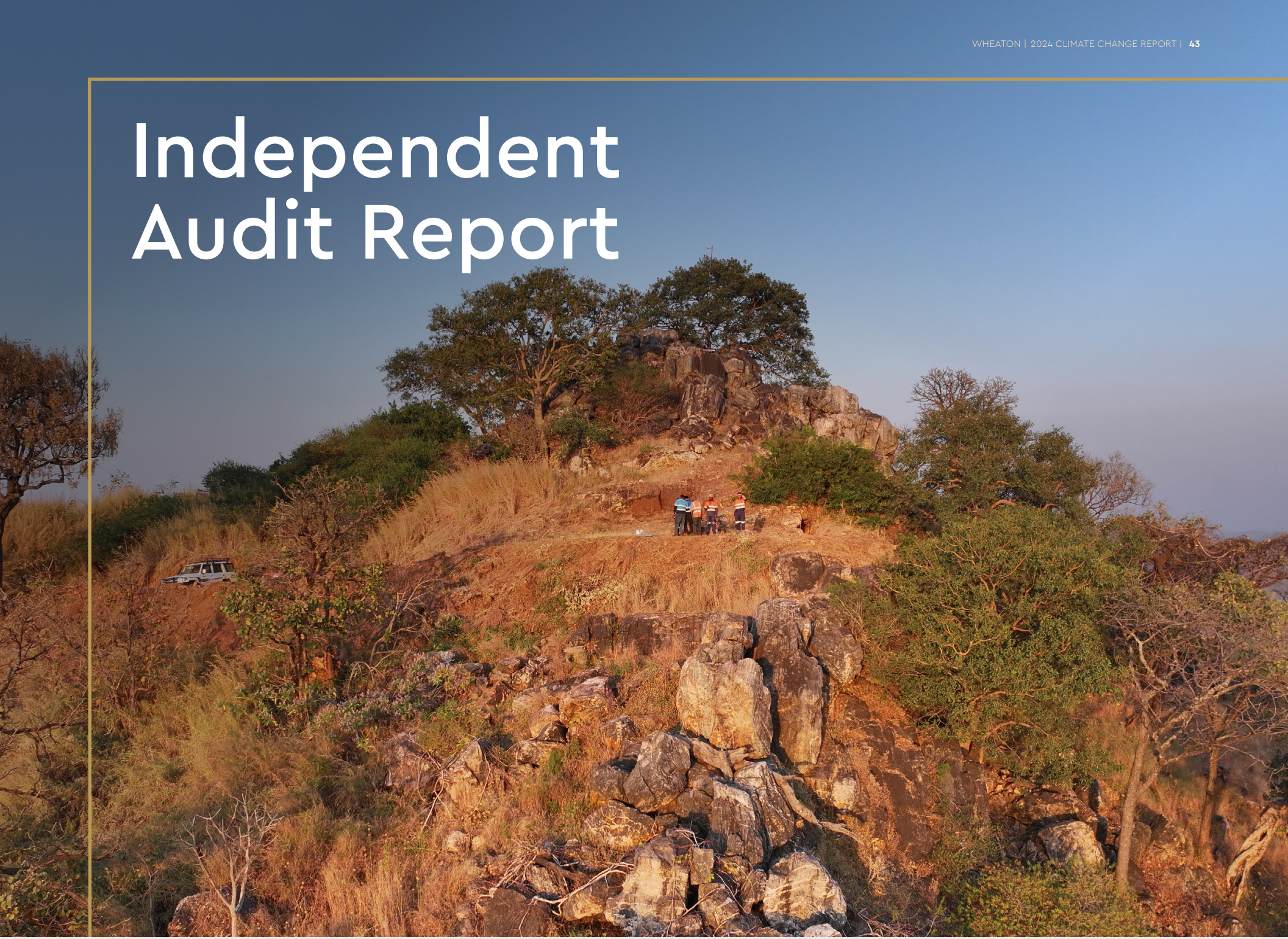
Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks associated with estimating and identifying the nature and quantum of Wheaton's climate risk exposures and vulnerabilities; risks related to the uncertainty in accuracy of calculating emissions; risks relating to the uncertainty of future climate-related opportunities; the ability to achieve ESG and climate commitments and goals at both Wheaton and mining operations; risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all); risks related to the mining operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the mining operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the mining operations, environmental and economic risks of the mining operations, and changes in project parameters as mining operations plans continue to be refined); absence of control over the mining operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the mining operations as the basis for its analyses, forecasts and assessments relating to its own business; risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation; risks related to the satisfaction of each party's obligations in accordance with the terms of the company's PMPAs, including the ability of the companies with which the company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential; risks relating to production estimates from mining operations, including anticipated timing of the commencement of production by certain mining operations; Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the company's business operations being materially different than currently contemplated; any challenge or reassessment by the CRA of the company's tax filings being successful and the potential negative impact to the company's previous and future tax filings; risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the company's facts or change in law or jurisprudence); risks related to any potential amendments to Canada's transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance's consultation paper released June 6, 2023; risks relating to the implementation of a 15% global minimum tax, including the draft legislation issued for consultation by the Canadian Federal Government on August 4, 2023 that would apply to the income of the company's non-Canadian subsidiaries and the legislation enacted in Luxembourg that applies to the income of the company's Luxembourg subsidiary as of January 1, 2024 and the company and its other subsidiaries from January 1, 2025; counterparty credit and liquidity risks; mine operator and counterparty concentration risks; indebtedness and guarantees risks; hedging risk; competition in the streaming industry risk; risks relating to security over underlying assets; risks relating to third-party PMPAs; risks relating to revenue from royalty interests; risks related to Wheaton's acquisition strategy; risks relating to third-party rights under PMPAs; risks relating to future financings and security issuances; risks relating

to unknown defects and impairments; risks related to governmental regulations; risks related to international operations of Wheaton and the mining operations; risks relating to exploration, development, operating, expansions and improvements at the mining operations; risks related to environmental regulations; the ability of Wheaton and the mining operations to obtain and maintain necessary licenses, permits, approvals and rulings; the ability of Wheaton and the mining operations to comply with applicable laws, regulations and permitting requirements; lack of suitable supplies, infrastructure and employees to support the mining operations; risks related to underinsured mining operations; inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations (including increases in production, estimated grades and recoveries); uncertainties related to title and indigenous rights with respect to the mineral properties of the mining operations; the ability of Wheaton and the mining operations to obtain adequate financing; the ability of the mining operations to complete permitting, construction, development and expansion; challenges related to global financial conditions; risks associated with environmental, social and governance matters; risks related to fluctuations in commodity prices of metals produced from the mining operations other than precious metals or cobalt; risks related to claims and legal proceedings against Wheaton or the mining operations; risks related to the market price of the Common Shares of Wheaton; the ability of Wheaton and the mining operations to retain key management employees or procure the services of skilled and experienced personnel; risks related to interest rates; risks related to the declaration, timing and payment of dividends; risks related to access to confidential information regarding mining operations; risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX; risks associated with a possible suspension of trading of Common Shares; risks associated with the sale of Common Shares under the at-the-market equity program, including the amount of any net proceeds from such offering of Common Shares and the use of any such proceeds; equity price risks related to Wheaton's holding of long-term investments in other companies; risks relating to activist shareholders; risks relating to reputational damage; risks relating to expression of views by industry analysts; risks related to the impacts of climate change and the transition to a low-carbon economy; risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the mining operations; risks related to ensuring the security and safety of information systems, including cyber security risks; risks relating to generative artificial intelligence; risks relating to compliance with anti-corruption and anti-bribery laws; risks relating to corporate governance and public disclosure compliance; risks of significant impacts on Wheaton or the mining operations as a result of an epidemic or pandemic; risks related to the adequacy of internal control over financial reporting; and other risks discussed in the section entitled "Description of the Business – Risk Factors" in Wheaton's Annual Information Form available on SEDAR+ at www.sedarplus.ca and Wheaton's Form 40-F for the year ended December 31, 2022 on file with the U.S. Securities and Exchange Commission on EDGAR (the "Disclosure").

Forward looking statements are based on assumptions management currently believes to be reasonable including, but not limited to: that Wheaton will identify its material climate risk exposures and vulnerabilities; that Wheaton will be able to accurately estimate and calculate emissions (including financed emissions); that Wheaton will identify its material climate-related opportunities; that ESG and climate commitments and goals at both Wheaton and mining operations will be achieved; that there will be no material adverse change in the market price of commodities; that the mining operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates; that the mineral reserves and mineral resource estimates from mining operations (including reserve conversion rates) are accurate; that public disclosure and other information Wheaton receives from the owners and operators of the mining operations is accurate and complete; that the production estimates from mining operations are accurate; that each party will satisfy their obligations in accordance with the PMPAs; that Wheaton will continue to be able to fund or obtain funding for outstanding commitments; that Wheaton will be able to source and obtain accretive PMPAs; that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the company; that Wheaton has fully considered the value and impact of any third-party interests in PMPAs; that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the company); that Wheaton has properly considered the application of Canadian tax laws to its structure and operations; that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax laws; that Wheaton's application of the CRA Settlement is accurate (including the company's assessment that there has been no material change in the company's facts or change in law or jurisprudence); that Wheaton's assessment of the tax exposure and impact on the company and its subsidiaries of the implementation of a 15% global minimum tax is accurate; that any sale of Common Shares under the at-the-market equity program will not have a significant impact on the market price of the Common Shares and that the net proceeds of sales of Common Shares, if any, will be used as anticipated; that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE; that the trading of the company's Common Shares will not be suspended; the estimate of the recoverable amount for any PMPA with an indicator of impairment; that neither Wheaton nor the mining operations will suffer significant impacts as a result of an epidemic or pandemic; and such other assumptions and factors as set out in the Disclosure.

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.

Independent Audit Report



Independent Practitioner's Limited Assurance Report

To the Board of Directors of
Wheaton Precious Metals Corp.

We have undertaken a limited assurance engagement of Wheaton Precious Metals Corp.'s ("Wheaton", "WPM" or the "Company") Scope 2 location-based and market-based greenhouse gas emissions ("GHG emissions") and energy consumption for the year ended December 31, 2024 and Scope 3 financed GHG emissions for the year ended December 31, 2023 (collectively referred to as the "Subject Matter Information"), as reported in Appendix A.

Management's Responsibility

Management is responsible for the preparation of the Subject Matter Information in accordance with the applicable criteria, as defined in Appendix A (the "applicable criteria"). Management is also responsible selecting the applicable criteria used and for such internal control as management determines necessary to enable the preparation of the Subject Matter Information that is free from material misstatement, whether due to fraud or error.

Our Responsibility

Our responsibility is to express a limited assurance conclusion on the Subject Matter Information based on the procedures we have performed and the evidence we have obtained. We conducted our limited assurance engagement in accordance with the International Standard on Assurance Engagements ("ISAE") 3000 Revised, *Assurance Engagements Other than Audits or Reviews of Historical Financial Information*. This standard requires that we plan and perform this engagement to obtain limited assurance about whether the Subject Matter Information is free from material misstatement.

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of Wheaton's use of the applicable criteria as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment which includes identifying areas where the risks of material misstatement of the Subject Matter Information are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Subject Matter Information as well as inquiries of third-parties involved in the preparation and reporting of the Subject Matter Information;
- Obtaining an understanding of the underlying data that is used as an input into the calculation of the Subject Matter Information;
- Obtaining an understanding of the process used to prepare and report the Subject Matter Information; and
- Agreeing, testing, and re-calculating the underlying data related to the Subject Matter Information on a sample basis.

The procedures performed in a limited assurance engagement vary in nature and timing from, and are less in extent than for, a reasonable assurance engagement conducted in accordance with the International Standards on Assurance Engagements. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we do not express a reasonable assurance opinion about whether the Subject Matter Information has been prepared, in all material respects, in accordance with the applicable criteria.

Our Independence and Quality Management

We have complied with the independence and other ethical requirements of the relevant rules of professional conduct/code of ethics applicable to the practice of public accounting and related to assurance engagements, issued by various professional accounting bodies, which are founded on fundamental principles of integrity, objectivity, professional competence and due care, confidentiality and professional behaviour.

The firm applies Canadian Standard on Quality Management 1, *Quality Management for Firms that Perform Audits or Reviews of Financial Statements*, or Other Assurance or Related Services Engagements, which requires the firm to design, implement and operate a system of quality management, including policies or procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

Significant Inherent Limitations

Environmental and energy use data are subject to inherent limitations of accuracy given the nature and the methods used for determining such data. The selection of different acceptable measurement techniques can result in materially different measurements. The precision of different measurement techniques may also vary.

Conclusion

Based on the procedures we have performed and the evidence we have obtained, nothing has come to our attention that causes us to believe that the Subject Matter Information of Wheaton is not prepared, in all material respects, in accordance with the applicable criteria.

Specific Purpose of Applicable Criteria

The Subject Matter Information has been prepared in accordance with the applicable criteria to assist Wheaton in reporting on the select performance metrics. As a result, the Subject Matter Information may not be suitable for another purpose.

Deloitte LLP

Chartered Professional Accountants
May 15, 2025
Vancouver, British Columbia

Appendix A

Wheaton Precious Metals Corp.
Subject Matter Information

For the years ended December 31, 2023 and 2024

Criteria	Subject Matter Information	Amount (tCO_2e)	Unit	For The Year Ended
World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ("GHG Protocol")	Scope 2 GHG emissions – location-based	93.1	tCO_2e	December 31, 2024
	Scope 2 GHG emissions – market-based	93.1	tCO_2e	December 31, 2024
	Energy Consumption*	1,382	GJ	December 31, 2024
Appendix B	Scope 3 Financed GHG emissions	254,967	tCO_2e	December 31, 2023

*From electricity and cooling of Wheaton offices – Vancouver and Cayman.

Appendix B

Wheaton Precious Metals Corp.
Management-developed criteria for the Subject Matter Information

For the years ended December 31, 2023 and 2024

Management-developed criteria for scope 3 financed GHG emissions

Wheaton has specifically developed criteria for scope 3 financed GHG emissions as the GHG Protocol and the Partnership for Carbon Accounting Financials ("PCAF") Financed Emissions Standard do not provide guidance for some of the types of financing arrangements undertaken by Wheaton, being precious metal streaming.

Wheaton's specifically developed criteria for the precious metal component of scope 3 financed GHG emissions follows the same attribution principles as the PCAF Financed Emission Standard's methodology, using a production-based approach to determine Wheaton's attributable emissions based on Wheaton's attributable share of production relative to the total production of the mining asset subject to the precious metal streaming in a given year, represented as gold equivalent ounces ("GEOs"), multiplied by the total scope 1 and scope 2 location-based GHG emissions of the mining asset for that same year. This calculation approach for precious metal streams is also represented by the equation below. The sum of financed GHG emissions from all mining assets and long-term equity investments equates to Wheaton's total scope 3 financed GHG emissions. Preparation of long-term equity investments is in accordance with PCAF, as displayed through the calculation below.

Calculation approach – precious metal streams

$$\textit{Financed Emissions (per mine)} = \frac{\textit{Total WPM attributable production from the mine converted to GEOs}}{\textit{Total mine production converted to GEOs}} \times \text{Total Scope 1 and Scope 2 (location-based) mine GHG Emissions}$$

Calculation approach – long-term equity investments

$$\textit{Financed Emissions (per equity investment)} = \frac{\textit{Outstanding amount (i.e. WPM investment value)}}{\textit{Enterprise value including cash}} \times \text{Total Scope 1 and Scope 2 (location-based) mine Emissions}$$

Corporate Information

Directors

George Brack, Chair

Jaimie Donovan

Chantal Gosselin

Jeane Hull

Glenn Ives

Charles Jeannes

Marilyn Schonberner

Randy Smallwood

Srinivasan Venkatakrishnan (Venkat)

Officers

Randy Smallwood
President & Chief Executive Officer

Vincent Lau
Senior Vice President & Chief Financial Officer

Curt Bernardi
Senior Vice President, Legal & Strategic Development

Haytham Hodaly
Senior Vice President, Corporate Development

Wheaton Precious Metals International

Patrick Drouin
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Stock Exchange Listing

Toronto Stock Exchange: WPM

New York Stock Exchange: WPM

London Stock Exchange: WPM

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