



2024

SUSTAINABILITY REPORT



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Information relating to mines, projects, and mining operators described in this Sustainability 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 Sustainability 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 Sustainability 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](http://www.sedarplus.ca) and [www.sec.gov](http://www.sec.gov), respectively, and on our website at [www.wheatonpm.com](http://www.wheatonpm.com). This Sustainability 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

This report includes sustainability data for the year ending December 31, 2024 unless otherwise noted. The scope of this report includes Wheaton's operations and its wholly-owned subsidiaries, which covers all activities consolidated for financial reporting purposes. Where appropriate, 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. All amounts are in US\$ unless otherwise noted.

The terms "sustainability" and "ESG" are used throughout this report. We define environmental, social and governance (ESG) as issues that are traditionally associated with sustainability, which may also be financially relevant and of interest to investors.

This report has been reviewed and approved by both Wheaton's Disclosure Committee and by the Wheaton Precious Metals Governance and Sustainability Committee.

References to "Wheaton Precious Metals", "Wheaton", "WPM", the "Wheaton Group of Companies" or "the company" in this Sustainability Report include Wheaton Precious Metals Corp. and/or its direct or indirect wholly-owned subsidiaries, which include Wheaton Precious Metals International, Wheaton Cayman and Silver Wheaton Luxembourg.





## REPORTING FRAMEWORKS

We have leveraged the Sustainable Accounting Standards Board (SASB) Standards and Global Reporting Initiative (GRI) Standards to disclose materially relevant metrics and targets.

SASB's Sustainable Industry Classification System does not include an industry for metals streaming. In line with SASB guidance, we have leveraged the "Metals and Mining" and "Asset Management and Custody Activities" Standard to report on those topics that are material to our business. In addition, we have reported select GRI indicators to ensure we are providing robust data and information throughout the report. An index of SASB topics and GRI indicators is included at the end of this report.

## HOW WE REPORT DATA RELATED TO MINING OPERATIONS

The company is a precious metal streaming company which generates its revenue primarily from the sale of precious metals (gold, silver and palladium) and cobalt. 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 document.

All mining partner-related data for 2024 reflects our portfolio as at December 31, 2024. 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 closures, acquisitions, or sales of stream interests. Due to the reporting timelines of our mining partners, Scope 3 financed emissions included in this report are for 2023, and represent emissions from the mineral stream interests, royalties and long-term investments that are operational in that year.

Data reported for Sudbury includes the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests. Data reported for Stillwater includes the Stillwater and East Boulder gold and palladium interests. In April 2025, Boliden acquired Neves-Corvo and Zinkgruven mining operations from Lundin Mining. In this report, we refer to Lundin Mining as the Mining Operator as the data reported relates to 2024.



## OTHER REPORTS

The 2024 Sustainability 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

### Climate Change Report:

Includes our climate-related disclosures

## 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.

## OUR CORPORATE VALUES

### Integrity

We are guided by our Code of Business Conduct and Ethics at every level of the company. We are honest and accountable in all our business matters and dealings.

### Sustainability

We believe long-term value can only be achieved through sustainable business practices from an economic, social, and environmental perspective.

### Safety

We believe everyone should go home safe and healthy each and every day, from the employees at our offices to the employees working at our partners' mine sites.

### Respect

We approach every aspect of our business with an attitude of respect for each other, the environment, and for the cultural integrity of the communities where we operate.

### Accountability

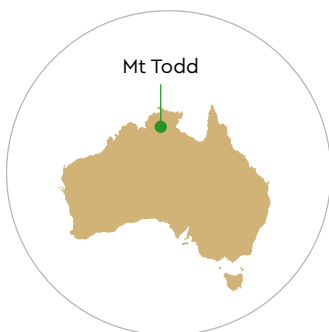
We take ownership of our decisions and actions. We believe accountability sets the stage for operational excellence.

### Excellence

We deliver excellence through a disciplined approach focused on value creation.

# Our Global Portfolio

Wheaton's high quality portfolio includes 18 operating mines and 28 development projects around the world.<sup>1</sup>



- Operating Mines
- Development Projects & Other

<sup>1</sup> This map is as of March 31, 2025

<sup>2</sup> Sudbury includes five assets categorized as Operating Mines and two as Development Projects & Other



## Sustainability Recognition



Top-rated for Precious Metals and ESG Global 50 Top Rated by Sustainalytics



AAA rated by MSCI ESG Ratings



Rated Prime by ISS ESG



Recognized as one of the 100 Most Sustainable Corporations in the World by Corporate Knights



Recognized as one of the Best 50 Corporate Citizens in Canada by Corporate Knights

## 2024 SUSTAINABILITY HIGHLIGHTS

**\$53.6 M**

contributed to community investment programs since 2009

**\$8.5 M**

contributed to community investment programs in 2024

**44%**

of Board members and 28% of Wheaton's management team are women<sup>3</sup>

**100%**

of new streaming agreements in 2024 screened for ESG issues and risks

**86%**

of 2023 Scope 3 financed emissions covered by mining partners' emissions reduction targets aligned with 2°C warming or less

**99%**

of 2024 production came from mining operations committed to implementing the Global Industry Standard on Tailings Management

<sup>3</sup> 44% of WPM Board members are women as of the May 9, 2025 AGM. This statistic does not include subsidiary boards. 28% of Wheaton's management are women as of December 31, 2024.

# Letter from Our President & Chief Executive Officer

**RANDY SMALLWOOD,**  
President & CEO



In 2024, we celebrated our 20th anniversary at Wheaton, and there is no doubt it was a year of remarkable milestones for our company.

Wheaton's ESG strategy focuses on advancing the material sustainability topics that matter most to our stakeholders, our partners and our business. I am pleased to share with you some of the sustainability highlights of the year in our 2024 Sustainability Report.

I'm extremely proud that Wheaton continues to be recognized for our commitment to excellence in ESG practices by a number of external ranking agencies. In 2024, Wheaton was once again included in Corporate Knights' Global 100 and Best 50 indices, and our MSCI ESG rating was upgraded to AAA—the highest possible rating. These accolades reflect our commitment to responsible operations across all areas of our business and underscore the quality of the mining partners with whom we collaborate.

## Climate Change

While we don't own or operate mines in our portfolio, we have a unique opportunity to support the mining industry to continue to deliver essential commodities and materials in a more sustainable manner. To that end, in September 2024, Wheaton launched our inaugural Future of Mining Challenge, inviting companies from around the world to propose industry solutions aimed at improving operational efficiencies and minimizing environmental impacts, and awarding the winning venture \$1 million to advance their technology.

For the inaugural challenge, we focused on innovative technologies with the potential to reduce greenhouse gas emissions across mining operations. In March

of this year, Wheaton announced ReThink Milling as the winner of our 2025 Future of Mining Challenge for its innovative grinding technology.

## ESG in Investment Decisions

Prior to entering into a streaming agreement, Wheaton reviews ESG risks and issues. Last year, we included additional terms in our PMPAs, including the requirement for mining partners to adhere to the International Finance Corporation's Performance Standards on Environmental and Social Sustainability, the Global Industry Standard on Tailings Management, and, in select cases, the Voluntary Principles on Security and Human Rights. These requirements and regular audits will help ensure that all our mining partners meet specific international social and environmental standards, regardless of jurisdiction.

Following comprehensive ESG reviews, we successfully expanded our portfolio of high-quality, long-life assets in 2024 with four strategic investments that further enhance our production profile and contribute to our sector-leading, long-term growth forecast of approximately 40% over the next five years. This included diversifying the geography of our portfolio with new streaming agreements for Montage's Koné Project in Côte d'Ivoire and Allied Gold's Kurmuk Project in Ethiopia. Due diligence carried out on these assets was extensive and included third party reviews to complement our understanding of environmental and social issues at these sites.

## Community Investment

Wheaton's streaming model allows our mining partners to realize more value from their by-product metals and provides our investors with some of the



highest sustainable margins in the industry. In 2024, we achieved record revenue, adjusted net earnings and operating cash flow, driven by our diversified portfolio.

Wheaton's strong financial achievements are based on the communities that are generous enough to share their mineral resources with the world, and we believe it is our responsibility to give back to them. Last year, through our Community Investment Program, we contributed more than \$8.5 million to over 130 charitable causes and initiatives around the world. This includes supporting organizations in the communities where Wheaton's offices are located, as well as working with our mining partners to identify and pursue community investment opportunities near their mines and development projects.

Vale was one of the first companies we supported when we initially developed our Community Investment Program, and today we are proud to celebrate our 10-year partnership with Vale Foundation in Brazil. Together with Vale Foundation, we have contributed more than \$11.4 million over the last decade toward health, education, income generation and combatting extreme poverty initiatives to make a difference in 32 municipalities near the Salobo mine in Brazil.

## Our People

At Wheaton, we are fortunate to have a highly skilled and diverse workforce. We strive to foster an environment where every individual feels empowered, valued and respected, with a view to attract, develop and retain top talent. To achieve this, we continue to invest in our team, and we seek feedback from employees throughout the year on their experience at the company. In 2024, we completed the first full year of the University of British Columbia's Sauder School of Business

management certification program to help advance leadership strengths, and we were pleased to see a strong employee uptake.

In 2024, we also established a Travel Safety Committee, through which we updated our travel protocols and conducted travel safety sessions for the Wheaton employees who travel to international conferences and mine sites.

## Looking Ahead

In 2025, I look forward to building on our accomplishments to continue to create lasting value for all our stakeholders. For our ESG work, this will include an in-depth materiality update for our Sustainability Report, and we will once again invite companies around the world to participate in Wheaton's Future of Mining Challenge. Through this new initiative, we hope to inspire tomorrow's innovators to design and deliver technology that can help the mining industry to become more efficient while seeking to reduce its environmental footprint.

As I reflect on all we have achieved over the last two decades, I would like to express how profoundly grateful I am for Wheaton's stakeholders, mining partners, shareholders, communities, Board of Directors and the whole Wheaton team.



**Randy Smallwood**  
President & Chief Executive Officer

# Letter From Our Governance and Sustainability Committee Chair

**CHUCK JEANNES,**  
Chair, Governance and  
Sustainability Committee



As Chair of Wheaton's Governance and Sustainability Board Committee, I am proud to support the 2024 Sustainability Report, following review by the committee. This report reflects the company's unwavering commitment to creating sustainable value for all our stakeholders through responsible business practices, and supporting positive outcomes for our people, partners, communities, and the environment.

## Oversight of Wheaton's ESG Program

At the core of our approach is a belief that strong governance is the foundation for sustainable progress. It enables us to drive accountability, transparency, and ethical decision-making across all facets of the business.

## Accountable and Transparent Reporting

Corporate governance mandates clear and transparent communication of ESG efforts through reporting mechanisms to ensure progress is visible and measurable, and to build trust with stakeholders.

At Wheaton, accountability and accuracy are central to our ESG reporting. Our sustainability disclosures go through a rigorous internal review process, including by subject matter experts, Wheaton's Disclosure Committee, and the Governance and Sustainability Board Committee. In addition, we secure third-party assurance over several climate-related key performance indicators. Considering these thorough reviews, the committee makes a recommendation to the Board of Directors to formally approve the annual Sustainability Report.

In 2024, Wheaton's Board of Directors participated in training on the international outlook for sustainability reporting standards, with a specific focus on the International Sustainability Standards Board (ISSB)'s climate-related disclosure requirements (IFRS S2). The Canadian Sustainability Standards Board (CSSB) released a final version of its standard in December 2024, which is closely aligned with the ISSB. While Wheaton is not yet subject to mandatory sustainability disclosure requirements, as these standards remain voluntary in Canada, we believe it is important to proactively prepare for mandatory disclosure of climate and sustainability-related information. Management has continuously updated the committee on its efforts to align its reports with these standards, beginning with the company's Climate Report.

## Monitoring ESG Risks Associated with Mining Partners

At Wheaton, ESG risk management is integral to our overall enterprise risk management and due diligence processes, with ESG risk evaluation being a key requirement for Board approval on streaming and royalty agreement transactions.

In 2024, Wheaton announced four new investments, including two new streaming agreements in Côte d'Ivoire and Ethiopia. The committee reviewed ESG risks and considerations, and the Board of Directors approved the advancement of these streaming opportunities. The Board is supportive of management's approach to include in the PMPAs requirements related to social and environmental standards to encourage all of our mining partners to perform to a standard that is acceptable to Wheaton, regardless of jurisdiction.



Wheaton's Governance and Sustainability Board Committee and Audit Board Committee also review ESG risks associated with our existing mining partners. As Wheaton can be indirectly exposed to ESG risks through its mining partners' operations, ongoing monitoring of their performance in this area is critical. While Wheaton does not own or operate mines in its portfolio, the company has a unique opportunity to work with mining partners to improve performance in key areas like emissions, biodiversity, community engagement or any ESG factor relevant to their respective operations.

Management provides the Governance and Sustainability Committee with a summary of ongoing ESG monitoring and due diligence outcomes, and significant risks are monitored through our enterprise risk management system. In 2024, the Governance and Sustainability Committee also reviewed the results of management's climate scenario analysis, which was refreshed last year and included a review of risks associated with Wheaton's mining partners.

## Looking Ahead

Our Board takes seriously its role as a steward of Wheaton's sustainability goals. As I reflect on 2024, on behalf of the Board of Directors, I would like to commend Wheaton's management team for their accomplishments, driving solid progress on the company's ESG commitments. We look forward to continuing to help guide management in their efforts to further enhance Wheaton's sustainability practices and programs that we believe can benefit both people and the planet.



**Chuck Jeannes**  
Chair, Governance and Sustainability Committee

## Our Approach to Sustainability

To better understand Wheaton's approach to sustainability, it is important to highlight that Wheaton is a streaming company and, as such, generates its revenue primarily from the sale of precious metals and cobalt at our mining partners' operations. Wheaton enters into streaming agreements to purchase all or a portion of the precious metals or cobalt, which are typically produced as by-products, from mines located around the globe for an upfront payment and an additional payment upon the delivery of the metal. Wheaton also enters into royalty agreements. The company does not own or operate any mines.

Wheaton is an office-based business located in Vancouver, British Columbia in Canada with a subsidiary office located in the Cayman Islands, and a combined employee base of 43 full-time permanent employees, as at December 31, 2024. Although the company does not own or operate any mines, it can be exposed to and impacted by ESG risks and opportunities at the mining operations.

Wheaton's greatest influence on mining operations is during the initial due diligence phase when assessing new opportunities. While negotiating a new streaming or royalty agreement, Wheaton actively seeks opportunities to include contract provisions to support responsible development and operations.

After the initial precious metals purchase agreement, Wheaton has ongoing monitoring mechanisms and actively engages mining partners on ESG issues, including identifying opportunities that can strengthen and support local communities through cooperation with our mining partners.

Wheaton's goal is to operate responsibly and report transparently the way it conducts business and manages its offices, and with respect to how it structures and manages relationships with mining partners.



Copper World Project, Arizona, USA





## WHEATON PRECIOUS METALS

ESG issues managed directly through programs, policies and initiatives

### Environment

Climate Change and Energy

### Social

Employee Relations

Health, Safety and Well-being

Diversity, Equity and Inclusion

Community Investment

### Governance

ESG and Investment Decisions

Corporate Governance

Business Ethics

Information Systems and Cyber Security

Human Rights

Risk Management



## MINING PARTNERS

ESG issues monitored through ESG due diligence and engagement

### Environment

Climate Change and Energy

Air Quality

Tailings and Waste

Water

Biodiversity and Land Use

### Social

Community Relations

Security, Human Rights, and Rights of Indigenous Peoples

Health and Safety

Labour Relations

### Governance

ESG Governance

Business Ethics

# Materiality Assessment

The topics and content of this report are determined through a detailed materiality assessment, which is updated every three years. Each materiality cycle includes extensive engagement with internal and external stakeholders to determine material topics including conducting focus groups with employees and interviews with Board members and investors. Figure 1 describes the steps in Wheaton's materiality assessment cycle.

Wheaton employs a "double materiality" approach to identify those issues that have an impact on the company, as well as the activities Wheaton is involved in that we believe have an impact on the environment and society.

## 2024 MATERIAL TOPICS

In 2024, we reviewed the material topics identified in 2022 against feedback received over the course of the year from investors and ESG rating agencies. There has been no change to the material topics for this year's report.<sup>4</sup> These material topics are outlined in Figure 2.

This report includes detailed information and KPIs on ESG issues that are directly related to Wheaton's operations over which the company has direct control. For the ESG topics specific to mining operations, this report provides information related to how Wheaton undertakes due diligence of mine-site level topics when evaluating potential streaming opportunities, as well as how it engages with mining partners on these topics on an ongoing basis. Wheaton also provides information specific to operating mining partners in alignment with their disclosures. Table 1 defines each material topic and details where information relating to our mining partners can be found throughout the report.

FIGURE 1: WHEATON'S MATERIALITY ASSESSMENT CYCLE

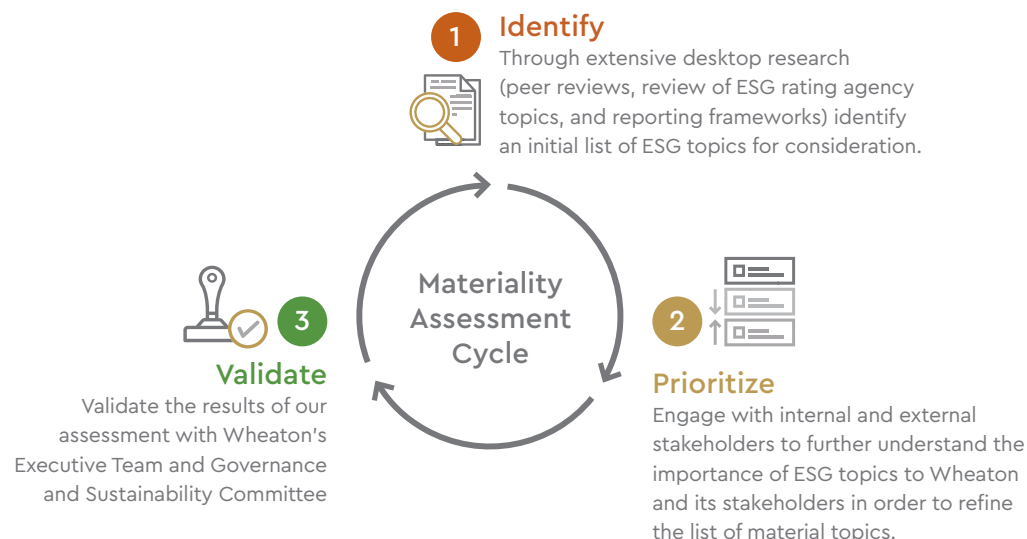
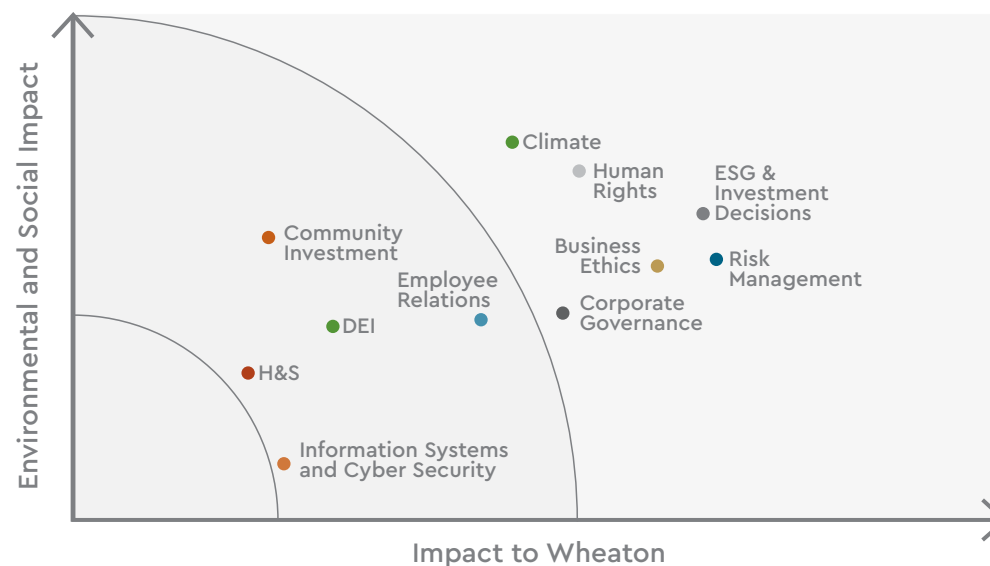


FIGURE 2: WHEATON'S MATERIALITY ASSESSMENT RESULTS



<sup>4</sup> Although Wheaton has attempted to identify material topics, there may be other topics that Wheaton has not identified that may impact Wheaton or that Wheaton may be involved in, which could impact the environment or society.

TABLE 1: WHEATON'S MATERIAL TOPICS AND LOCATION OF INFORMATION RELATED TO MINING OPERATIONS

	Material Topic	Definition	Issues Related to Mining Partners Included in This Material Topic Section
Our Environment	Climate Change and Energy <sup>5</sup>	Wheaton's approach to climate risks and opportunities, including the company's governance, strategy, risk management and metrics and targets related to climate	Includes specific information related to mining partner emissions performance and commitments, and Wheaton's engagement strategy specific to climate and Scope 3 emissions
Our People	Employee Relations	Wheaton's approach to engaging and developing its employees	
	Diversity, Equity and Inclusion (DEI)	Wheaton's approach to ensuring a diverse and inclusive work environment	
	Health, Safety, and Well-being (H&S)	Wheaton's approach to ensuring a safe and healthy work environment	
Our Communities	Community Investment	Wheaton's approach to supporting local communities near our offices and partner mining operations	Includes information on Wheaton's Partner Community Investment program, which provides support to the communities around partner mining operations
Our Investment Decisions	ESG and Investment Decisions	Wheaton's approach to ESG due diligence for new streaming agreements as well as monitoring and engagement of ESG issues at mining operations	Includes detailed information related to how Wheaton monitors and engages on a range of ESG issues at mining operations, as well as a summary of mining partner ESG commitments. Further data on mining partners can also be found in the Data Summary at the end of this report.
Governance	Risk Management	Wheaton's approach to enterprise risk management	Includes information on how Wheaton identifies and manages enterprise-wide risks
	Human Rights	Wheaton's policies and practices related to human rights within its direct operations and at mining operations	Includes information on how Wheaton screens for and monitors human rights risks related to mining operations and includes information on mining operations located on or near Indigenous People's territories.
	Corporate Governance	Governance practices related to Wheaton's Board of Directors	
	Business Ethics	Wheaton's business ethics policies and practices	
	Information Systems and Cyber Security	Wheaton's approach to information systems and cyber security	

<sup>5</sup> Detailed information on Climate Change and Energy is included in Wheaton's annual Climate Change report.



# ESG Strategy

Several of our long-term goals and vision are aligned with the United Nations Sustainable Development Goals. We act on the goals through our direct operations, partner mining operations and through our Community Investment Program. Table 2 outlines Wheaton's ESG strategy and progress made in 2024. Additional information on our progress towards our goals is included throughout this report.

TABLE 2: WHEATON'S ESG STRATEGY

Vision	Goal	Progress Made in 2024	SDG Alignment
Climate Change and Energy			
Contribute to climate solutions within our operations, our mining partner operations, and/or the mining industry	Reduce Scope 2 emissions by 50% by 2030 from 2018 baseline (2018 baseline: 38.5t CO <sub>2</sub> e)	2024 emissions remain elevated above the baseline, primarily due to increased energy use required to cool Wheaton's IT infrastructure in the Cayman Islands. Wheaton is actively looking for energy savings opportunities in the Cayman Islands, and is also exploring possibilities to use market-based instruments to meet our 2030 goal.	SDG 13: Climate action
	Support the Mining Industry to decarbonize and implement climate solutions	Launched the inaugural Future of Mining Challenge which aims to support emerging climate solutions and technologies aimed at the mining sector	
	80% of Scope 3 financed emissions covered by emissions reductions targets aligned to 1.5°C by 2040	86% of Scope 3 emissions are covered by emissions reductions targets aligned to 2°C or less, with 15% of these emissions covered by emissions reductions targets aligned to 1.5°C	
Health, Safety, and Well-Being			
Promote a work environment that prioritizes employee health, safety and well-being	Equip employees with health, safety and well-being training, tools and resources	Established Travel Safety Committee focused on enhancing protocols/procedures and providing guidance for travel to high-risk sites	SDG 3: Good health & well-being

Vision	Goal	Progress Made in 2024	SDG Alignment
Diversity, Equity, and Inclusion (DEI)			
Foster an inclusive and diverse work environment	Increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028	Fourth module of Diversity and Inclusion training completed on Indigenous Peoples in Canada	SDG 5: Gender Equality
	Help support initiatives to increase diverse representation in the mining industry	Continued to support underrepresented groups in mining through the BCIT and UBC bursary programs  Sponsored organizations focused on diversity (e.g. Women in Mining)	
Employee Engagement			
Build and retain a highly skilled and engaged workforce	Expand employee engagement and training opportunities <sup>6</sup>	Achieved good uptake by Wheaton personnel in the Wheaton/UBC Sauder Certificate Program  97% participation rate for annual Pulse survey, with continued high engagement rates	
Community Engagement and Investment			
Give back to the communities in which Wheaton and its mining partners live and operate	Deploy 1.5% of average net income from prior four years towards community initiatives around Wheaton's offices and at mining partner communities around mines where we have a precious metals stream	Invested over \$8.5M to community initiatives in 2024. This includes \$6M to programs around our mining partner sites, the highest spend on the partner community investment initiatives since we initiated the program in 2014.	SDG 1: No poverty SDG 2: Zero hunger SDG 3: Good health & well-being SDG 4: Quality education SDG 5: Gender equality SDG 8: Decent work and economic growth SDG 13: Climate Action SDG 14: Life below water SDG 15: Life on land

<sup>6</sup> We have removed the goal to "maintain high engagement response rates to surveys" as a stand-alone goal. Survey response rates will be used as a measure of performance for engagement

Vision	Goal	Progress Made in 2024	SDG Alignment
ESG and Streaming Decisions			
Support strong ESG management among our mining partners	Maintain strong collaborative engagement with mining partners on ESG issues with an aim to proactively monitor risks and enhance positive impacts	100% of new streaming and royalty agreements reviewed for ESG risks  Included additional sustainability-related terms in PMPAs negotiated in 2024	SDG 12: Responsible consumption and production
Governance			
Implement strong governance practices	Further align ESG performance with financial incentives	Further refined the ESG scorecard used to evaluate performance	
	Manage and monitor human rights risks in our direct business and across our mining partners to reduce the risk that human rights are impacted	Included additional sustainability-related terms in PMPAs negotiated in 2024, including requiring adherence to the Voluntary Principles on Security and Human Rights in certain PMPAs	
Business Ethics			
	Establish ongoing training program related to ethics and compliance Ethics and Compliance	This is a new target for 2025	



## Voluntary Commitments and Memberships

Wheaton has made many voluntary commitments and is a member of several organizations to support high standards of ESG performance. These voluntary commitments allow external stakeholders to hold the company accountable, and provide learning opportunities and forums to exchange best practices with organizations that share our commitment to sustainability.



As a signatory of the United Nations Global Compact, Wheaton is committed to the UN's ten principles in the areas of human rights, labour, environment, and anti-corruption. This report serves as our Communication on Progress in implementing the 10 Principles.



As a member of the World Gold Council, Wheaton is committed to the Responsible Gold Mining Principles (RGMPs), a framework to address key environmental, social, and governance issues for the gold mining sector. Since Wheaton is not an operator, it has integrated the RGMPs into its due diligence checklist and encourages gold mining operators to adopt this framework, as outlined in the company's Partner/Supplier Code of Conduct.



Wheaton signed on to the Black North Initiative in 2020. Signatories have committed to the removal of anti-black racism by utilizing a business-first mindset. Wheaton supports several programs in connection with our Black North commitment.



The World Climate Foundation is a global platform of leading governments, businesses, investors and international organizations actively motivated to participate in the rapid transition to a greener economy.

## ESG Governance

### BOARD OVERSIGHT

Wheaton's Board of Directors and Board committees oversee various aspects of ESG, which are summarized in Figure 3 on [page 19](#).

The Governance and Sustainability Committee (GSC) is responsible for overseeing ESG matters at Wheaton and reviewing sustainability disclosures, including the annual Sustainability and Climate Change Reports. Management provides the committee with a quarterly report that summarizes Wheaton's sustainability performance and progress against its sustainability strategy. The committee also reviews ESG matters as they relate to the company's mining operations, which includes monitoring risks and opportunities.

The entire Board of Directors approves all ESG policies and the company's ESG strategy. The Board of Directors, as well as the Board of Directors of any subsidiary that may be a party to the transaction, also reviews ESG risks and opportunities as they relate to new precious metals purchase agreements. Wheaton's Chief Sustainability Officer provides the Board with a quarterly ESG update.

Other Board committees have direct oversight and responsibility for specific ESG matters. For example, the Audit Committee reviews Wheaton's enterprise risk management on a quarterly basis. These can include material ESG risks related to Wheaton and the mining operations.

## EXECUTIVE RESPONSIBILITY

Wheaton's executive team is responsible for the daily implementation and management of ESG at the company. Wheaton's Chief Sustainability Officer (CSO) has overall responsibility for Wheaton's ESG strategy, external ESG-related disclosure, due diligence of ESG matters at mining operations and internal reporting of ESG performance, trends, risks, and opportunities to the Board of Directors.

Other members of Wheaton's executive team are responsible for the consideration and integration of ESG into their respective business functions. For example, Wheaton's Senior Vice President, Corporate Development, is responsible for due diligence for new transactions, which considers the results of ESG due diligence. Likewise, Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, which includes significant ESG matters. A complete description of each executive's role with respect to ESG matters is summarized in Figure 3. Wheaton's executive team is supported by various personnel and several management committees focused on specific matters, including the Diversity and Leadership Committee, the Community Investment Committee, and the Climate Solutions Committee. In 2024, Wheaton established a new Travel Safety Committee to support decision-making and the development of safety protocols and procedures related to business travel. Wheaton's Disclosure Committee reviews all the documents in Wheaton's public reporting suite, as well as internal reporting of key issues, risks, and opportunities to the Board of Directors.

To support disclosure of governance of ESG at Wheaton, information related to the responsibility and governance for specific material topics is included at the beginning of each material topic section.

## ESG INTEGRATION INTO REMUNERATION

Wheaton's formal ESG corporate performance objective makes up 15% of the company's total corporate performance weighting, which is considered in the short-term incentive compensation assessment for all employees, management (i.e. Vice Presidents) and executive officers, including the President and CEO. In 2024, we further refined the criteria for evaluating the ESG performance objective to align with our comprehensive ESG strategy and goals. The ESG performance objective is assessed on the following parameters.

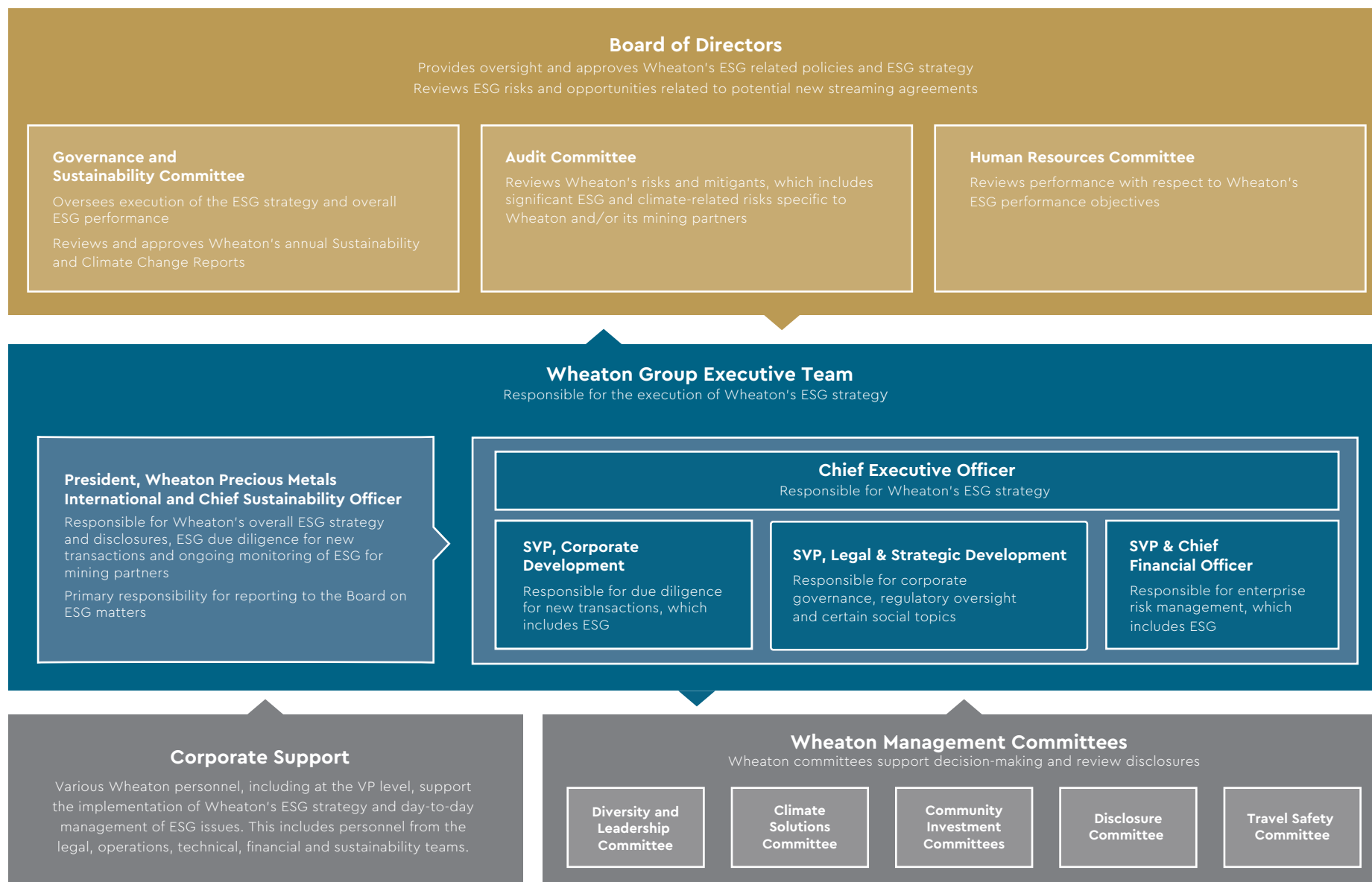
**TABLE 3: ESG PERFORMANCE OBJECTIVE CRITERIA**

Criteria	Description
ESG and Investment Decisions	This is intended to measure effective use of ESG due diligence in decision making and operational ESG risk mitigation
Community Investment	This is intended to evaluate the execution and impact of the company's Local and Partner Community Investment Programs in alignment with the United Nations Sustainable Development Goals
Climate Change	This is intended to evaluate progress against the company's climate goals and targets
People & Diversity	This is intended to evaluate management's progress on human capital initiatives and diversity goals
Reporting, Disclosure and Shareholder Engagement	This is intended to measure effective engagement and reporting on ESG matters and the alignment of company practices with best practices.
ESG Ratings & Recognition	This is intended to measure the company's performance on ESG issues and topics

## Sustainability-Linked Loan

Wheaton's sustainability-linked \$2 billion revolving credit facility is connected to three key performance indicators related to Scope 3 financed emissions, diversity in management, and external ESG ratings. The interest rate paid on drawn amounts and standby fees will be adjusted based upon Wheaton's performance in these three sustainability-related areas.

FIGURE 3: ESG GOVERNANCE AT WHEATON





# Our Environment



Kurmuk, Ethiopia



INTRODUCTION

**OUR ENVIRONMENT**

OUR PEOPLE

OUR COMMUNITIES

OUR INVESTMENT DECISIONS

GOVERNANCE

APPENDICES

ASSURANCE



# Climate Change and Energy

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

Several of Wheaton's mining partners have committed to ambitious greenhouse gas (GHG) reduction goals. As a precious metals streaming company that does not operate any mines, we believe in playing our part in helping the mining industry to develop and adopt solutions that support decarbonization, climate adaptation, and nature.

In addition to reporting GHG emissions and progress on our climate change strategy in this report, we also publish a Climate Change Report, which includes detailed information on climate risks and opportunities. The following is a summary of the information included in Wheaton's Climate Change Report.

## CLIMATE GOVERNANCE

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 processes, including how we will work with our mining partners and other stakeholders to reduce emissions and build resiliency to climate risks. The policy was updated and approved by the Board of Directors in February 2022.

## Board Oversight

Wheaton's Board of Directors and Board committees consider climate change risks and opportunities in several instances. Climate change is considered and incorporated in the development of several Board-approved strategies. This includes Wheaton's business development strategy as well as the company's climate strategy, which is included as a pillar in the company's overall ESG strategy. Additionally, the Board of Directors reviews climate change risks for all new streaming agreements as these opportunities arise.

The Board Governance and Sustainability Committee (GSC) 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. In addition, the GSC reviews physical and transitional climate-related risks related to Wheaton and its mining partners.

## AT A GLANCE

### Responsibility

Wheaton's Chief Sustainability Officer has primary responsibility for this topic

### Policies and Guidelines

Climate Change and Environmental Policy

### Targets

Reduce Scope 2 emissions by 50% by 2030 from 2018 baseline<sup>7</sup>

80% of Scope 3 financed emissions from streaming agreements to be covered by emissions reduction targets aligned with 1.5°C by 2040<sup>8</sup>

Support the mining industry to decarbonize and implement climate solutions

### Key Performance Highlights

# 86%

of 2023 Scope 3 financed emissions covered by mining partners' emissions reductions targets aligned to 2°C warming or less

# 0.39t

CO<sub>2</sub>e/GEO

Scope 3 financed emissions weighted average GHG intensity for operating PMPAs

<sup>7</sup> Refer to footnote 9

<sup>8</sup> Refer to footnote 10

Other Wheaton 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. Performance against the climate change strategy is also considered annually by the Human Resources Committee as part of Wheaton's ESG performance objective.

## Management Responsibility

Wheaton's ESG strategy and performance, which includes climate change related targets, is overseen by all senior executives, while the Chief Sustainability Officer has primary responsibility for the implementation of the company's Climate Change and Environmental Policy.

Other executive officers 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 potential new streaming transactions, which includes performing due diligence on climate-related issues. Wheaton's Senior Vice President, Finance 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 Climate Solutions Committee supports the implementation of Wheaton's climate strategy and specifically, the deployment of funds to support mining partners' decarbonization efforts and climate solutions. This committee reviews and makes recommendations related to potential funding opportunities, including related to Wheaton's Future of Mining Challenge.

## CLIMATE STRATEGY

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

- Reduce Scope 2 emissions by 50% by 2030 from a 2018 baseline<sup>9</sup>
- 80% of Scope 3 financed emissions from streaming agreements covered by emissions reductions targets aligned to 1.5°C by 2040<sup>10</sup>
- Support the mining industry to decarbonize and implement climate solutions

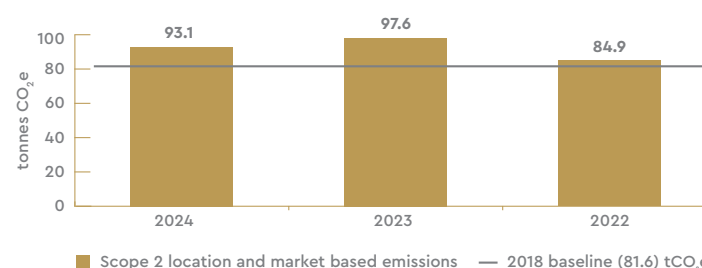
## Emissions and Energy Performance at Wheaton's Offices

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'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 4: SCOPE 2 LOCATION- AND MARKET-BASED EMISSIONS (81.6)<sup>11</sup>



<sup>9</sup> 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 2018 baseline is 81.6 tCO<sub>2</sub>e. Our Scope 2 target covers CO<sub>2</sub>e 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.

<sup>10</sup> 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.

<sup>11</sup> 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.



Wheaton is also 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<sup>12</sup>. Wheaton is committed to offsetting our Scope 2 emissions through market-based instruments or other means until we see a reduction in these emissions.

## Energy Consumption

The electricity provided to Wheaton's Vancouver office, which accounts for 63% of the company'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 office is also located in a building that was built according to LEED certification standards. The building has solar panels and other features to reduce electricity use.

**TABLE 4: TOTAL ENERGY CONSUMPTION FROM ELECTRICITY AND COOLING<sup>13</sup>**

Location	Total Energy Consumption (GJ)		
	2024	2023	2022
Vancouver	872	883	913
Cayman <sup>14</sup>	510	533	461
<b>Total</b>	<b>1,382</b>	<b>1,416</b>	<b>1,374</b>

## Water Consumption and Waste

Water use is metered, and water efficiency programs are in place in both the Vancouver and Cayman Islands offices. In Wheaton's Vancouver office, water efficiency is promoted through the use of water-efficient and automated fixtures, as well as leak detection and smart irrigation systems. The building's cooling system operates on a closed loop, minimizing freshwater reliance; and the HVAC system operates without water consumption. In the Cayman Islands, rainwater is collected for use as non-potable water in the building. The building also has leak detection systems. Water consumption in the Vancouver office is higher than in the Cayman office, in part due to the size of this office (28 people in Vancouver vs. 15 in Cayman).

**TABLE 5: WATER CONSUMPTION AT WHEATON'S OFFICES<sup>15</sup>**

Location	Water Consumption (m³)	
	2024	2023
Vancouver office	582.6	676.7
Cayman office	243.5	112.0

The property management company responsible for maintenance of the Vancouver office building facilitates annual waste audits. In 2024, they introduced soft plastics recycling to complement the existing comprehensive recycling program already in place, and there will be a continued focus on this in 2025. In the Cayman office, a comprehensive recycling program is in place.

<sup>12</sup> Refer to Cayman Island Utility's sustainability sub-page: [Sustainability | CUC – Empowering Cayman](#). Wheaton has no way of verifying the achievement of such goals.

<sup>13</sup> Refer to the ESG data tables for information on the methodology used to calculate energy consumption.

<sup>14</sup> Energy consumption values for the Cayman Islands office for prior years have been restated using a more accurate conversion rate used to calculate energy usage associated with cooling. Energy consumption values for the Vancouver office have been restated to account for more accurate source data used.

<sup>15</sup> Refer to the ESG data tables for the methodology used to calculate water consumption.

## 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 6: SCOPE 3 FINANCED EMISSIONS<sup>16</sup>

Investment Type	Tonnes CO <sub>2</sub> e		
	2023	2022	2021
Streaming agreements	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 <sup>17</sup>	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 <sup>18</sup>	21,349	20,808	33,633
Long-term investments	14,301	8,893	787
<b>Total</b>	<b>254,967</b>	<b>248,116</b>	<b>284,069</b>

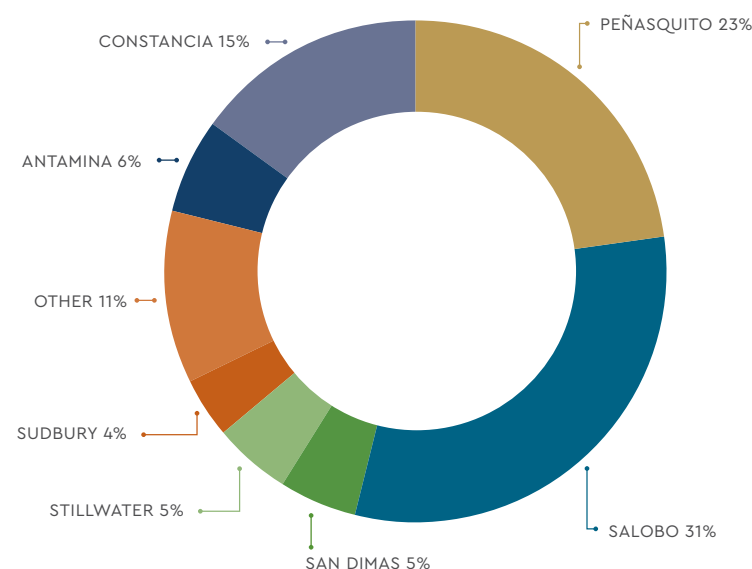
<sup>16</sup> Refer to Appendix 2 for information on the methodology used to calculate financed emissions

<sup>17</sup> Wheaton terminated the Yauliyacu PMPA in December 2022. 2022 and 2021 emissions calculations have not been restated; Yauliyacu continues to be included for completeness.

<sup>18</sup> 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.

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 streaming agreements by production also tend to contribute the most to our Scope 3 financed emissions.

FIGURE 5: 2023 SCOPE 3 FINANCED EMISSIONS FROM STREAMING AGREEMENTS



Total Scope 3 financed emissions from streaming agreements in 2023 were 240,665 tCO<sub>2</sub>e, 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<sub>2</sub>e/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.

## Scope 3 Emissions Covered by Emissions Reduction Targets

While monitoring Scope 3 emissions is important, we are also tracking our mining partners' commitments to reduce emissions over time and have set a goal for 80% of our total Scope 3 emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040<sup>3</sup>. 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. Although these targets are set at the corporate level, each operation contributes to corporate emissions reductions plans.

**TABLE 7: 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 Certification	Contribution to Scope 3 Emissions (2023)
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 <sup>4</sup>	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%

<sup>3</sup> Considers the Scope 1 and 2 emissions reductions targets set by our mining partners' mines. We have not specified or reviewed which greenhouse gasses are within the scope of mining partner targets or whether targets 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/certified to confirm alignment with climate science.

<sup>4</sup> 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](https://futureofmining.ca)





## 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 26](#) for more details.

## 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. In 2024, Wheaton offset a total of 1,036 tCO<sub>2</sub>e associated with Scope 2 and Scope 3 employee travel and commuting.

**TABLE 8: SCOPE 3 CATEGORY 6: EMPLOYEE TRAVEL  
CATEGORY 7: EMPLOYEE COMMUTING<sup>19</sup>**

Emissions Source	Emissions tCO <sub>2</sub> e		
	2024	2023	2022
Category 6: Employee Commercial Travel	925.8	958.7	672 <sup>20</sup>
Category 7: Employee Commuting	17.0	16.2	16.1

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

<sup>19</sup> Refer to the Appendix for the methodology to quantify emissions related to employee travel and employee commuting.

<sup>20</sup> This value has been restated using a revised methodology consistent with 2023 and 2024. Refer to Appendix 2 for information on the methodology.

## MINING, BIODIVERSITY AND NATURE

As an office-based business operating in an urban environment, Wheaton's direct impact on biodiversity, and exposure to biodiversity related risks, is very low.

However, through our mining partners' operations, we have an indirect dependency and impact on land and biodiversity. Most of our mining partners work within regulatory and/or voluntary frameworks that require operators to monitor and mitigate impacts to biodiversity around the mine site. As part of the due diligence process for new streaming agreements, we consider our mining partners' approach to land use and biodiversity. We are also increasing our vigilance of mining partners' performance in this area by tracking their commitments related to biodiversity.

Wheaton directly supports biodiversity and nature initiatives in Canada through our multi-year partnership with the Nature Trust of BC, which supports land conservation efforts in British Columbia, as well as the Pacific Salmon Foundation, which is dedicated to the conservation and restoration of salmon habitat. In the Cayman Islands, Wheaton supports the National Trust of the Cayman Islands, which promotes the preservation of natural environments and research into native and indigenous species, as well as the Central Caribbean Marine Institute, which is dedicated to the protection and preservation of marine ecosystems in the Caribbean.

Wheaton also purchased high-quality carbon offsets for 2024. This includes purchasing nature-based removal credits to conserve and protect forest within Sijil Noah-Há in Mexico using improved forest management practices facilitated by local Ejido Felipe Carrillo Puerto; as well as purchasing engineered carbon removal credits related to CarbonCure technology, which captures CO<sub>2</sub> that would have been emitted into the atmosphere and utilizes it in the production of concrete.



# Our People





# Employee Relations

Human capital is a critical asset to Wheaton. We have a relatively small workforce, and the success of our business is enhanced by the specialized knowledge and in-depth experience of our employees. Wheaton's success depends on its ability to attract, develop and retain top talent: highly skilled professionals who share a commitment to sustainable success. As such, we are committed to developing and investing in our employees.

## GOVERNANCE

Wheaton's Senior Vice President, Legal & Strategic Development and our Vice President, Legal, are responsible for human capital at Wheaton.

They are supported by Wheaton's Diversity and Leadership (D&L) Committee, which was established with the mandate to enhance the company's commitment to diversity and inclusion and to foster an environment that attracts and retains the best talent. The committee reports to the CEO. Employee initiatives and outcomes are also reviewed by the Board of Directors on a quarterly basis.

The D&L Committee is chaired by Wheaton's Vice President, Legal. Committee members comprise a diverse mix of employees at all levels of the company. The committee has several duties and responsibilities spanning accessibility, education and awareness, and celebration and recognition. The committee helps to ensure that employee perspectives are considered in the development of employee engagement and diversity programming.

## MANAGEMENT APPROACH

### Compensation, Benefits, and Work Hours

Wheaton is committed to offering its employees fair and competitive compensation and benefits. In addition to salary-based compensation, Wheaton offers its full-time employees a long-term incentive program, as well as a comprehensive extended health and benefits plan. Wheaton offers its employees flexibility to work from home one to two days a week, depending on the business area and operational needs. In making compensation and benefit decisions, Wheaton considers current market practice with a view to offering competitive compensation packages.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President, Legal & Strategic Development, and Vice President, Legal have responsibility over human capital

Wheaton's Diversity & Leadership (D&L) Committee supports programming and initiatives related to human capital

### Policies and Guidelines

Climate Change and Environmental Policy

### Targets

Expand employee engagement and training opportunities

### Key Performance Highlights

#### New Certificate Program

launched in collaboration with UBC Sauder School of Business for Wheaton's Vancouver employees

2%

employee turnover

## Training and Development

Wheaton invests in initiatives that help employees build and strengthen the skills they need to learn, develop, and thrive both today and into the future. Wheaton's development programs are curated to meet the unique needs of its employees and focuses on adding skills and capabilities that benefit the business and support all employees, regardless of level, to reach their professional goals.

Wheaton's D&L Committee is responsible for providing opportunities for professional and personal development through workshops, speakers, online resources, and employee newsletters. Wheaton's professional development program includes an ongoing speaker series and quarterly lunch and learn series to offer employees the opportunity to broaden their awareness and knowledge of key topics.

In 2023, Wheaton launched a Certificate Program in collaboration with the University of British Columbia (UBC) Sauder School of business. The UBC/Wheaton Leadership Certificate Program is available to all of Wheaton's Vancouver employees. The individualized leadership development program includes core and elective courses that can be selected based on individual needs and interests. Wheaton covers the cost of completing the certificate and employees are approved for paid time off to attend the program without having to use personal vacation or other leave entitlements.

In addition to Wheaton's prescribed professional development program, Wheaton encourages employees to participate in advanced education, training or other professional development activities on an individual basis and may offer financial assistance for employees to do so. In 2024, a total of \$109,033 was spent on employee training and development. Wheaton spends approximately \$2,500 per employee on training and development each year. Spending on employee training and development has increased over the past several years due to the renewed focus on professional development and the implementation of the UBC-Wheaton Leadership Program.

## Performance Evaluations

Wheaton has a performance evaluation process for all employees. Employee evaluations include an annual one-on-one performance discussion between an employee and their manager, as well as regular conversations and feedback throughout the year. Employee performance against the company's goals and objectives is discussed, alongside development planning and career conversations. This process can also help identify areas for development and training. In 2024, performance reviews were completed for 100% of full-time salaried employees. Senior management also participated in a performance appraisal, including 360-degree feedback.

## Employee Feedback and Engagement

Wheaton conducts a yearly employee survey to gather feedback on employee engagement and experience, as well as diversity experience. The survey includes questions on employee experiences related to diversity and inclusion, work environment, and provides opportunities for employees to provide open-ended feedback. Survey responses are anonymous.

In 2024, 98% of employees responded to the survey. The feedback received helps to inform future employee training and engagement activities, as well as employee benefits and programs. Surveys are also sent to employees after key events and training sessions to gather feedback specific to the event.

Additionally, Wheaton has a quarterly newsletter for employees. The newsletter highlights employee milestones and achievements, business updates, community engagement activities, recognizes cultural holidays and celebrations, and includes a letter from our CEO. Wheaton also hosts several employee appreciation events throughout the year.

## Employee Turnover and Retention

Wheaton is an office-based company with a total of 43 full-time permanent employees in both Canada (28) and the Cayman Islands (15) as at December 31, 2024. As at December 31, 2024, Wheaton also employed two temporary or part-time employees and one contractor. In line with the company's small workforce, Wheaton's turnover and new hire rates are relatively modest. Wheaton did not have any internal hires, where vacancies were filled with candidates from our current workforce, in 2024.

TABLE 9: TURNOVER RATE (FULL-TIME, PERMANENT EMPLOYEES)

	2024	2023	2022
# of employees who left voluntarily	1	2	3
# of employees who left involuntarily	0	2	0
Average # of employees	42	41	42
Voluntary turnover rate	2%	5%	7%
Involuntary turnover rate	0%	5%	0%
<b>Total Turnover Rate</b>	<b>2%</b>	<b>10%</b>	<b>7%</b>

TABLE 10: 2024 EMPLOYEE TURNOVER AND NEW HIRES BY AGE, GENDER, AND LOCATION (FULL TIME, PERMANENT EMPLOYEES)

	# Employee Turnover	% of Total Employee Turnover	# of New Hires	% of Total Employee New Hires
<b>By Age</b>				
Under 30 years old	0	0%	0	0%
30-50 years old	0	0%	2	67%
Over 50 years old	1	100%	1	33%
<b>By Gender</b>				
Female	0	0%	2	67%
Male	1	100%	1	33%
<b>By Location</b>				
Vancouver	1	100%	2	67%
Cayman	0	0%	1	33%

## Parental and Family Care Leave

We offer top-up payments to full-time permanent employees on parental leave in addition to legislated requirements in both Canada and the Cayman Islands.

In Canada, Wheaton provides to birth mothers, fathers, and adoptive parents up to 26 weeks of top up on employment insurance benefits provided by the Government of Canada. In the Cayman Islands, we provide up to 26 weeks of paid leave for birth mothers, 18 weeks of paid leave for adoptive mothers, and two weeks of paid leave for birth or adoptive fathers.



# Diversity, Equity, and Inclusion

By fostering an environment that promotes and values diversity, Wheaton enhances its effectiveness through broadening its scope of experiences, skills, talents and knowledge. Increasing diversity and building an inclusive organization offers significant business benefits, including ensuring a pipeline of important skills and talent and contributing to employee engagement and well-being. For this reason, Wheaton is committed to employing and engaging a diverse workforce within a safe and respectful work environment.

## GOVERNANCE

Wheaton's President and Chief Executive Officer has ultimate responsibility for diversity and inclusion at Wheaton. Diversity, equity, and inclusion activities are led by the company's D&L Committee and reported to the Board of Directors on a quarterly basis. Employee feedback gathered through our annual survey helps to inform annual diversity programming and activities.

Wheaton has formalized its commitment to diversity in the company's Diversity Policy, which is included in the company's Code of Conduct. The policy mandates all employees, officers and directors are treated with equality, without regard to race, colour, religion, gender and gender identity, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, or physical or mental disability and any other protected ground.

Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training, and development.

## AT A GLANCE

### Responsibility

Wheaton's Chief Executive Officer has ultimate responsibility for diversity, equity and inclusion

Wheaton's Diversity & Leadership Committee supports programming and initiatives related to diversity

### Policies and Guidelines

Wheaton's Diversity Policy, within the Code of Conduct, outlines Wheaton's commitment to fostering an environment where individual differences are respected and diversity is promoted and valued

### Targets

Increase the percentage of gender diversity and visible minorities working at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028

### Key Performance Highlights

44%

of employees are women

29%

of employees identify as a member of a visible minority

28%

of Wheaton's management team (Executive & VPs) are women

## MANAGEMENT APPROACH

### Diverse Representation

Wheaton is committed to progressing the diversity of its employee pipeline. Our small employee base and consistently high retention rate means we may not be able to change the makeup of our employee base quickly. In addition to improving representation through new hires, we also support all employees—including women and visible minorities—to grow and develop leadership skills.

28% of Wheaton's management, which includes Executive Officers and Vice Presidents, identify as women, and 22% identify as a visible minority.

TABLE 11: DIVERSITY STATISTICS<sup>21</sup>

Leadership	Gender		Ethnicity
	Female	Male	Visible Minority
Executive Officers	0%	100%	20%
Vice Presidents	39%	61%	23%
All Employees (includes all levels)	44%	54%	29%

### Diversity and Inclusion Training and Development

Wheaton's Diversity and Leadership Committee supports employees' understanding of diversity and inclusion through training and workshops. The company offers diversity foundations training on topics including respect and inclusion in the workplace, unconscious bias, Indigenous culture, and 2SLGBTQI+ Diversity and Inclusion. Employee training on the diversity modules continued through 2024.

The company's quarterly employee newsletter provides coverage of diversity initiatives, encompassing details on cultural events and celebrations, employee updates, upcoming diversity training programs, and efforts to foster an inclusive workplace culture.

### Diversity Within the Mining Industry

Women and visible minorities have historically been under-represented in the mining industry. Wheaton is committed to contributing to building a more diverse talent pipeline in the industry, and has formalized this commitment as a stand-alone goal in our ESG strategy.

In 2023, Wheaton launched a bursary program at both the University of British Columbia and the British Columbia Institute of Technology to support underrepresented (BIPOC) students in mining-related or business programs. Wheaton also supports programs that aim to foster an interest in mining for future generations. This includes supporting MineralsEd in British Columbia, which supports Earth Science, mineral resources, and mining education in schools.



<sup>21</sup> Information is collected via an anonymous survey. Data includes both Wheaton Precious Metals and Wheaton International personnel. Respondents can choose not to answer, so data may not total to 100%.

# Health, Safety and Well-being

Safety is one of Wheaton's core values: Wheaton believes everyone should go home safe and healthy every day. In the mining industry, safety is a key issue. While health and safety risks in an office setting differ from those at a mine site, our employees still face health and safety risks whether at the office, or travelling for work. Employee feedback from our annual surveys has also identified mental health as an important consideration.

## GOVERNANCE

Wheaton's SVP, Legal & Strategic Development is responsible for health and safety at Wheaton, with Wheaton's Chief Sustainability Officer responsible for safe work practices for business travel. Wheaton's commitment and approach to ensuring a safe working environment is outlined in the Code of Conduct, which has been approved by the Board of Directors.

## MANAGEMENT APPROACH

### Health & Safety Procedures and Training

Wheaton has carried out a health and safety risk assessment and has identified health and safety risks associated with its two offices in Vancouver and the Cayman Islands, as well as common risks associated with business travel. As an office-based organization, Wheaton's most significant physical health and safety risks vary depending on the office location. For example, hurricanes are a risk for employees in the Cayman Islands and earthquakes are a risk for employees in Vancouver. Wheaton has tailored its emergency preparedness procedures and training to each region. All Wheaton employees are trained in emergency preparedness in the event of a workplace incident or natural disaster.

Risks associated with business travel may vary, depending on the location and nature of the travel. Wheaton employees frequently travel to remote sites in a variety of jurisdictions, including regions with elevated safety risks. In 2024, Wheaton established a Business Travel Safety Committee to assist the company and individual employees in assessing and mitigating safety and security risks associated with higher risk travel. The committee, which was established in consultation with multiple employees across all functional teams, performs reviews of travel itineraries and proposed

## AT A GLANCE

### Responsibility

Wheaton's SVP, Legal & Strategic Development and VP, Legal have responsibility over human capital issues, including health, safety and well-being

Wheaton's Business Travel Safety Committee assists the company and individual employees to identify, assess and mitigate safety and security risks associated with travel to higher risk locations

Wheaton's Chief Sustainability Officer is responsible for safe work practices for business travel

### Policies and Guidelines

Wheaton's Health and Safety Policy outlines the company's commitment to enabling a safe working environment

### Targets

Equip our employees with health, safety and well-being training, tools and resources

### Key Performance Highlights

#### Business Travel Safety Committee

Established to better assess and mitigate travel-related safety and security risks

safety protocols and procedures. The committee may engage third-party consultants with experience in the travel region. To support awareness among employees, Wheaton offered a training session on travel safety in January 2025, and has plans for additional training programs on an annual basis.

Wheaton is committed to continuous improvement of its safety procedures and protocols and encourages employees to raise any concerns to management around employee safety. With respect to travel safety, any employee can request a safety review by the company's Travel Safety Committee. Decisions on whether to travel for Wheaton's business are at the personal discretion of each employee.

Wheaton's safe work practices, including business travel procedures and emergency preparedness information are provided to all employees, officers and directors. Both Cayman and Vancouver offices have allocated staff as safety wardens to support personnel in the event of a building emergency.

## Health and Wellness Benefits

Wheaton's health and wellness program encourages active, healthy lifestyles. Wheaton subsidizes fitness memberships and activity programs. In addition, employees are offered extended health benefits, which include coverage for health, prescriptions, vision and dental. Wheaton also offers some unique employee benefits, such as the Teledoc Health Protection Program, Mental Health Navigator, comprehensive health assessments, and an employee and family assistance program. In its Cayman Islands office, Wheaton has a formal Wellness Program, encouraging daily activity and healthy living. Wheaton employees can take up to ten paid sick days per year.

## Mental Health

Through Wheaton's extended benefits plan, employees have access to individual mental health services. In recent years, Wheaton increased the available insurance coverage for mental health and wellness professionals and expanded coverage to include additional mental health support. Company policy also allows employees to take up to two mental wellness days, which count towards sick days used.



Wheaton's Corporate Office



# Our Communities



Ancash Region, Peru



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OUR ENVIRONMENT

OUR PEOPLE

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## WHEATON'S COMMUNITY INVESTMENT PROGRAM

## Q&amp;A with Patrick Drouin, Chief Sustainability Officer



**Patrick Drouin**  
President, Wheaton International  
and Chief Sustainability Officer

### What is the genesis of Wheaton's Community Investment Program, and how has it developed since its inception?

Wheaton's Community Investment Program was founded in 2009 with a strong desire to give back to communities around our offices and around our mining partner's operations. It is vital that third-party groups rise to the occasion to reinvest alongside mining operators to ensure a portion of the benefits of mining are fed back into the communities directly impacted by operations. Wheaton was the first streaming company to start funding Community Investment Programs in partnership with mining operations, paving the way for the rest of the industry to follow. What sets Wheaton apart from other streamers is the scale and breadth of our Community Investment Program. Wheaton has set a policy that 1.5% of its net income (averaged over the previous four years) is invested into Community Investment Programs, with 1% going to the communities around our partner mines and the remaining 0.5% supporting community

initiatives near our offices. In 2024, Wheaton contributed more than US\$8.5 million to over 130 charitable causes and initiatives globally.

### Why does Wheaton contribute so much to its mining partners toward community programming?

We all benefit from communities that are generous enough to share their mineral resources with the world, so for us it is a priority to work with our mining partners to ensure local communities also benefit. By co-funding initiatives through our Partner Community Investment Program, we help to increase the scale and enhance the impact of our mining partner's community programs, which include social programs, poverty reduction initiatives, entrepreneurial opportunities, agricultural and livestock development, provision of potable water, and support with landfill and waste treatment facilities.

In 2024, for the first time, we also meaningfully contributed to communities surrounding our mining partners' development projects, with a goal to ensure the benefits from mining are felt in communities early in the process. This has a real benefit for projects that are actively in development, which is a time when mining operators are making significant capital investments in the mine and may not have extensive community investment budgets. I am pleased to share that last year we supported community initiatives in South Africa related to Ivanhoe's Platreef Project as well as for Artemis Gold's Blackwater Project in British Columbia.

### Wheaton celebrated its 10-year partnership with Vale this year. Can you explain what makes this partnership unique?

This year, we are celebrating our 10-year partnership with Vale Foundation, one of the cornerstones of Wheaton's Community Investment Program. Over the last decade, together with Vale Foundation, we have contributed more than \$11.4 million toward health, education, income generation and combatting extreme poverty initiatives to make a difference in 32 municipalities in Pará and Maranhão near the Salobo mine in Brazil. When we first approached Vale 10 years ago and proposed partnering on community programs, it was a novel concept for them, but Vale Foundation quickly realized that third-party support from partners and suppliers should be the template and not the exception. We are extremely pleased that Vale has leveraged our approach to significantly increase their capacity by getting others to contribute in order to further deliver a broader benefit back to local communities throughout Brazil.

Given this added capacity, in 2021, Vale announced an ambitious goal to help lift 500,000 people out of extreme poverty by 2030. Wheaton was the first company to join the "United Against Poverty" program, launched by Vale, which currently benefits more than 50,000 people.

# Community Investment

Social responsibility is—and always has been—an important aspect of Wheaton's business. Wheaton believes that long-term value can only be achieved through responsible business practices that protect and enhance social capital and improve the lives of those living in the community from an economic, social and environmental perspective. While social issues related to mining operations are directly managed by our mining partners, through our Community Investment Program Wheaton can positively impact the neighbouring communities where we or our mining partners operate. The program is also a critical component of our strategy to support the UN Sustainable Development Goals.

## GOVERNANCE

- Wheaton's Community Investment Policy outlines Wheaton's approach and commitment to community investment. We dedicate 1.5% of our average net income of the previous four years towards initiatives where our offices are located or that support communities that surround our mining partner operations.

Wheaton's Community Investment Program has two components:

- The **Partner Community Investment Program** supports the communities impacted by mining partners' operations.
- The **Local Community Investment Program** supports organizations in Vancouver and the Cayman Islands, where Wheaton's offices are located.

Wheaton's Community Investment Committee supports the evaluation of potential community donations and sponsorships. Members of the committee include employees from a range of departments from both the head office in Vancouver and the Cayman Islands-based subsidiary office.

When requesting funds, mining partners and community organizations provide details about the project, including but not limited to the amount of support requested, objectives and anticipated outcomes, time frames, and measures for evaluating success. All requests are evaluated against our [Community Investment Guidelines](#), which are publicly available on our website.

On a quarterly basis, the Governance and Sustainability Board Committee reviews progress towards Wheaton's Community Investment Program goal, as well as community investment initiatives and project outcomes.

## AT A GLANCE

### Responsibility

Wheaton's Vice President, Commercial and Sustainability and Vice President, Communications and Corporate Affairs, are responsible for the Community Investment Program

Wheaton's Community Investment Committee supports decision-making related to community investment

### Policies and Guidelines

Wheaton's Community Investment Policy outlines the company's approach and commitment related to supporting community organizations and associations

Wheaton's Community Investment Guidelines outline the process for community investment decisions

### Targets

Invest 1.5% of the average of the previous four years' adjusted net income towards initiatives in our local communities and in the communities influenced by our mining partners' operations

### Key Performance Highlights

# \$8.5M

Contributed to local and partner community investment programs in 2024

## PILLARS OF GIVING & UN SUSTAINABLE DEVELOPMENT GOALS

Wheaton focuses on four pillars of giving, which align with nine of the UN's Sustainable Development Goals.



### WHEATON'S FOUR PILLARS OF GIVING



#### Health & Well-being

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



#### Education

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



#### Climate & Nature

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



#### Community Development

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



Since 2009, Wheaton has contributed over \$53.6 million in direct investments to social and environmental programs around the world.

TABLE 12: VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2024

Community Program	Investment
Partner Community Investment Program	\$6M
Local Community Investment Programs	\$2.55M
Total	\$8.55M

## MANAGEMENT APPROACH

### Local Community Investment

Since 2009, Wheaton has supported local community investment initiatives in Vancouver and the Cayman Islands, where Wheaton's offices are located. We work closely with charitable organizations that are aligned with our four pillars of giving. In 2024, Wheaton supported over 80 organizations in Vancouver and the Cayman Islands. We have several multi-year commitments to support long-term programming and initiatives, which include contributions to Special Olympics BC, Nature Trust of British Columbia, First United, Pacific Salmon Foundation, BC Cancer Foundation, Kiwanis Club Cayman, Central Caribbean Marine Institute, and Inclusion Cayman, among others.

### Partner Community Investment

Since 2014, Wheaton's Partner Community Investment Program has provided financial support for our mining partners' environmental and social initiatives within the communities that surround the mine site.

The program is designed to increase the impact of our mining partners' community-focused initiatives, either by matching their funds for specific projects, or in some instances by providing funding for new projects that are in addition to existing initiatives. We work closely with our mining partners to identify the needs of the communities and to assess where specific programs could help fill gaps in services, infrastructure, or resources. The program is principally focused on regions in Brazil, Mexico, South Africa, and Peru, as these areas have been identified as demonstrating the greatest need.

Our mining partners directly monitor the community projects at the ground level and provide Wheaton with regular progress updates and milestones achieved. Our team visits the projects during regular mine site visits and meets with our mining partners' community teams, local stakeholders and NGOs involved in project implementation, as applicable.

In 2024, through our Partner Community Investment Program, Wheaton funded 65 community engagement projects around 10 operating sites and two development projects. This include programs with Vale Base Metals/Vale Foundation, Glencore via Compañía Minera Antamina S.A., Newmont, Hudbay Minerals, First Majestic Silver, Aris Mining, Sibanye Stillwater, Lundin Mining, Ivanplats, and Artemis Gold, providing vital services and programs including educational resources, health and dental programs, poverty reduction initiatives, entrepreneurial opportunities, agricultural and livestock development, social programs, provision of potable water, and support with landfill and water treatment facilities.

The following section will highlight some of these key programs. The full list of projects funded in 2024 is included in the Appendices section of the report.

## GLOBAL COMMUNITY INVESTMENT PROGRAMS

**BLACKWATER ARTEMIS GOLD**  
2 Programs

**VANCOUVER OFFICE**  
60 Organizations

**STILLWATER SIBANYE-STILLWATER**  
29 Programs

**SAN DIMAS FIRST MAJESTIC SILVER**  
5 Programs

**CAYMAN OFFICE**  
21 Organizations

**ANTAMINA GLENCORE**  
1 Program

**CONSTANCIA HUBBAY MINERALS**  
3 Programs

**VOISEY'S BAY VALE**  
4 Programs

**SUDBURY VALE**  
5 Programs

**MARMATO ARIS MINING**  
1 Program

**SALOBO VALE**  
8 Programs

**PLATREEF IVANHOE MINES**  
3 Programs

**ZINKGRUVAN LUNDIN MINING\***  
1 Program

# 130+

In 2024, Wheaton supported over 130 initiatives and programs in the communities where we and our mining partners operate around the world.

\* In April 2025, Boliden acquired Neves-Corvo and Zinkgruvan Mining Operations from Lundin Mining. In this report, we refer to Lundin Mining as the Mining Operator as the data reported relates to 2024.



**Partner: Vale**  
**Mines: Salobo, Sudbury, Voisey's Bay**



## Celebrating 10 Years of Partnership

One of the cornerstones of Wheaton's Community Investment Program is our long-standing relationship with Vale Base Metals and Vale Foundation. This year, we are celebrating our 10-year partnership.

Vale Foundation's mission is to contribute to the social development of communities near Vale's Salobo mine and along the Carajás railroad by supporting public education, basic health, income-generating programs, and poverty reduction initiatives. In the Brazilian States of Pará and Maranhão, Vale Foundation is developing and implementing such initiatives.

Over the last decade, together with Vale Foundation, Wheaton has contributed more than \$11.4 million toward health, education, income generation and combatting extreme poverty initiatives to make a difference in 32 municipalities in Pará and Maranhão States.

In 2021, Vale announced an ambitious goal to help lift 500,000 people out of extreme poverty by 2030. Wheaton was the first company to join the "United Against Poverty" program, launched by Vale, which currently benefits more than 50,000 people. The program undertakes a multidisciplinary approach to assist families across areas such as education,

healthcare, access to infrastructure and social programs, and income generation to improve their wellbeing.

In 2024, Vale Foundation and the National Bank for Economic and Social Development in Brazil launched the "Together for Health" initiative with a goal to strengthen education and health in the municipalities of Maranhão and Pará States. Wheaton's support for this initiative is pivotal in building a brighter and more equitable future for the communities of Maranhão and Pará. The program focuses on providing greater access to high-quality healthcare while also developing preventative measures to lessen the burden on rural healthcare facilities.

Wheaton supports several education-focused initiatives in Maranhão and Pará States. One initiative aims to increase access to education, supporting children and youth who are not yet registered in the education system, as well as youth who are not attending school or are at risk of dropping out of school. Wheaton is also supporting the Vale Foundation's literacy education efforts to increase the literacy levels in public schools.



The Wheaton and Vale Foundation team visiting the Arari Knowledge Station.

"We are proud of our ten-year partnership between Vale Foundation and Wheaton Precious Metals, supporting public policies to ensure essential rights in 32 municipalities in states of Pará and Maranhão, Brazil. Our combined investments have enabled projects in health, education, income generation, and, most recently, the United Against Poverty program, which aims to help lift people out from extreme poverty. As companies in the mining industry, we are aware of our responsibility and capacity for articulation. These efforts are fundamental contributions for sustainable development in Brazil, especially in the Amazon."

**FLAVIA CONSTANT**  
 Private Social Investment Director of Vale S.A.  
 and President of the Vale Foundation

In addition, Wheaton supports health and community services in Brazil through "Knowledge Stations" in the towns of Tucumã and Marabá in the State of Pará and in the community of Arari in the State of Maranhão. These community spaces are dedicated to education, culture and sports, providing extracurricular activities for children and adolescents.

We also support Vale Canada by matching contributions to non-profit organizations that provide vital support and services to the communities surrounding the Sudbury mines in Ontario and the Voisey's Bay mine in

Newfoundland-Labrador. These groups include civic, health, recreation, regional food banks and women's shelter organizations.

Together, we are making a difference and demonstrating how mining can enhance the lives of individuals, communities and broader society, leaving a positive legacy for future generations.

## IMPACT BY THE NUMBERS: Poverty Reduction and Health Initiatives in Brazil

**7,330** students reintegrated  
into the school system

**5,118** people benefited  
from Knowledge  
Station activities

**11,140** healthcare  
professionals trained

**912** Public health and social  
assistance units mobilized



The Agroecological Backyards Program at the Arari Knowledge Station teaches participants about sustainable farming practices.

**Partner: Vale  
Mines: Sudbury**



## Health Sciences North CT Simulator Replacement Project

In 2024, Wheaton made a substantial contribution towards the CT Simulator Replacement Project at the Shirley and Jim Fielding Northeast Cancer Centre at Health Sciences North (HSN), a leading academic health science centre that provides high-quality healthcare to residents of Northeastern Ontario in Canada. With a focus on innovation and patient-centred care, HSN is committed to improving health outcomes for the communities it serves.

The CT Simulator is a vital component of radiation therapy, providing radiation oncologists with precise, state-of-the-art imaging to localize tumours and plan treatments with exceptional accuracy. Serving approximately 2,500 patients annually, the current CT simulator has been instrumental in delivering high-quality care but needs to be replaced. The new upgraded system will further improve patient outcomes. The new CT simulator includes improved image quality and the ability to track tumour motion. This ensures radiation is precisely targeted to the tumour while sparing healthy tissue, leading to more effective treatments and better results for patients. The updated hardware and software will also enhance system performance, reliability, and security, keeping HSN at the forefront of cancer care.

We're proud to support the advancement of healthcare in the region where our mining partner Vale operates. This contribution will enable Health Sciences North to continue to provide exceptional medical care to individuals and families navigating a challenging time.

"We are incredibly grateful to Wheaton Precious Metals for their generous support. This donation will help us provide even more accurate and effective treatments for our patients, ensuring they receive world-class cancer care closer to home."

**DR. ANDREW PEARCE**  
Head of Radiation Oncology  
Health Sciences North





**Partner: Ivanhoe Mines**  
**Mine: Platreef**



## Strong Start to a New Partnership

In 2024, we also contributed to programs in communities surrounding our mining partners' development projects, thus helping to provide the community benefits from mining even before operations begin. Platreef is one of two development stage projects in Wheaton's portfolio that we included in our 2024 Partner Community Investment Program. We are extremely excited about our partnership with Ivanhoe Mines, which strives to make a positive impact and build a strong legacy for communities surrounding Platreef.

Following our visit in 2024 to the communities around the Platreef mine in the town of Mokopane, South Africa, we focused our initial community investment efforts alongside Ivanhoe Mines on three initiatives that have significant opportunity to make a positive impact. These include the construction of four potable water supply stations in four different communities that have a population of around 30,000 people; the construction of two new classrooms for a special needs school; and a refurbishment of the early childhood development centre.



Masehlaneng water system

"Wheaton's support for our sustainability initiatives has significantly enhanced our ability to create lasting, positive change in the local communities near the Platreef Project. Through our partnership, we have been able to implement impactful community investment programs that promote economic resilience, educational development, and improved quality of life. By combining our resources and expertise, we have amplified our collective impact, demonstrating how the strength of strategic partnerships can drive meaningful progress. This collaboration highlights the transformative power of responsible mining in fostering sustainable development, ensuring that our host communities not only benefit from essential opportunities for growth and self-sufficiency but also build a foundation for long-term prosperity"

JASMINE ABRAHAMS  
 Vice President, Sustainability  
 Ivanhoe Mines



**Partner: Hudbay Minerals**  
**Mine: Constancia**



## Improving Local Livelihoods

Through Wheaton's financial contributions, we aim to address social and economic priorities and ultimately advance sustainable communities. These priorities include improving local education opportunities and advancing environmental initiatives, such as water conservation efforts. Our long-standing partnership with Hudbay Minerals focuses on investments that improve livelihoods at the regional and local community level.

One overriding priority for communities in the Cusco region of southern Peru is to ensure the sustainability of the agricultural sector—and in particular, strengthening the technical and productive capacities of local livestock producers.

In cooperation with various government bodies and private enterprises, the Agricultural and Livestock Development Program had over 1,400 beneficiaries in 9 communities in 2024 alone. The multi-year program aims to increase the availability and nutritional quality of feed for cattle, sheep, camelids, and horses; improve the productive and reproductive performance of livestock; and provide veterinary and health certification services.

In 2024, Wheaton provided funding to initiate a program aimed at improving availability and conservation of water to communities in the area of direct influence of the Constancia mine. The program aims to increase water availability in small micro-basins through conservation of water resources, including education and training, by increasing biodiversity and improvement of ecosystems. The program aims to promote environmental sustainability, improve the quality of life of residents, and foster local economic development while building resilience to climate change.

During the year, in collaboration with Hudbay Minerals, we also funded 10 university scholarships for students from rural areas around Constancia mine.

## IMPACT BY THE NUMBERS: Agricultural and Livestock Development Program

59

training sessions  
held through  
Farmer Field Schools

>7,900

instances of technical  
assistance delivered for  
pasture management

>30,000

instances of technical  
assistance with health  
emergencies and  
preventive cases

> 1,700

hectares of cultivated  
pastures and  
forage installed

>94,000

animals treated in health  
vaccination campaigns



Hudbay 2024 Agricultural and  
Livestock Development Program

**Partner: Newmont**  
**Mine: Peñasquito**



## Building A Stronger Future Together

Wheaton has worked with Newmont on a handful of community investment initiatives over the last several years. During 2024, work commenced on our latest community investment initiative.

This includes the construction of student housing at the National Technical Professional Education College (CONALEP) in the community of Mazapil, close to the Peñasquito mine. CONALEP provides young people with options for high level education in the technical field with courses and certification in areas such as diesel engines, industrial electro-mechanics, and health and safety. More than 600 students have graduated from CONALEP over the last ten years.

As a number of the students at CONALEP come from the rural areas around the Peñasquito mine site, many require housing close to the post-secondary institution as they cannot commute to school on a daily basis, given that their homes are a long distance away. The student housing project entails the construction of two student dormitory buildings with a capacity of 80 students, as well as a kitchen and dining hall with a capacity for 125 students. This project is expected to be completed in 2025.

"With an investment of \$2.2 million, we are progressing in the construction of a student dormitory at CONALEP, a technical high school located in Mazapil, State of Zacatecas, Mexico. The facility will include two dormitories for 80 students and a spacious dining hall. This project aims to improve access to technical education for young people from rural communities, helping to reduce school dropout rates and promote educational equity in the region. Construction is scheduled for completion in the second half of 2025."

**PAMELA MUÑOZ**  
 Lead of Social Performance  
 Minera Peñasquito



Newmont Conalep Dorm Construction

**Partner: Glencore**  
**Mine: Antamina**



### Supporting Access to Education

Our partnership with Glencore and the Antamina mine in Peru aims to make a significant contribution to social and economic progress across national, regional, and local economies. Our work focuses on strengthening local capacities and community sustainability, with a particular focus on providing students in rural communities with access to quality education and creating new opportunities for their future.

Since 2017, we have supported the innovative Enseña Perú Educational Program, in the Ancash region where the Antamina Mine is located. It is a unique program designed to improve the academic performance and interpersonal skills of students in rural areas.

Enseña Perú takes a multifaceted approach to promote academic and socio-emotional development of students, tailoring the programming to each community's respective needs. The program recruits and trains talented professionals and recent university graduates, referred to as Professionals of Enseña Perú (PEP), who commit to teaching in schools throughout the country for a two-year period. PEPs teach full-time in selected classrooms of targeted educational institutions. Existing teachers and school administrators are also provided with specialized training and resources to strengthen their overall leadership, interpersonal, and teaching skills, and to address various challenges related to fostering community participation. The program also engages parents and provides them with guidance to support their children to succeed.

The Enseña Perú Educational Program has greatly benefited local communities, with significant improvements shown in student reading, math, and socio-emotional skills such as self-esteem, conflict resolution, creativity, and social awareness. With consistently strong program results, Wheaton has continued its support for this initiative year after year. Through our work with Glencore and Antamina, we are helping to develop Peru's next generation of leaders.

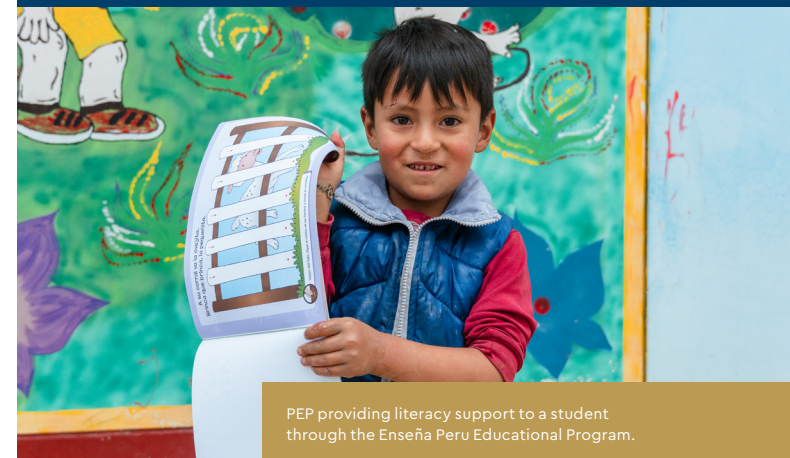
## IMPACT BY THE NUMBERS: Enseña Perú Educational Program

**>2,400** students benefiting from the program

**47** participating schools

**44** teachers participating

**48** PEPs placed



PEP providing literacy support to a student through the Enseña Perú Educational Program.



## LOCAL COMMUNITY INVESTMENT PROGRAMS

Wheaton's Local Community Investment programs support organizations in the communities where Wheaton's offices are located: British Columbia and the Cayman Islands.

### Health and Wellness Pillar: Greater Vancouver Food Bank



The Greater Vancouver Food Bank (GVFB) was set up as a temporary relief to the hunger crisis in 1983 and has grown significantly since then. Food insecurity remains prevalent for many people in our communities, fueled by inflation, job loss and the cost of living. The Greater Vancouver Food Bank supports 15,000 individuals monthly. Around half of the food distributed by the GVFB goes to individuals in need across Vancouver, Burnaby, New Westminster, and the North Shore, 28% of whom are children and 14% are seniors. The remainder of the food distributed goes to the GVFB's network of 150 agency partners, such as women's and children's shelters, transition houses, First Nations community centres, and after school programs that provide daily snack and meal programs.

In 2024, the GVFB supported 27,500 unique lives, providing 10–15 items to each food bank client each week. More than 7,000 new food bank clients registered for the GVFB's services, supported by donations from individuals and organizations in the community, as the organization does not receive ongoing government funding. Since 2020, Wheaton has donated close to \$250,000 to the GVFB to support their important work.



"As the cost-of-living increases across the province, more British Columbians must choose between paying for rent or buying food for their family. By supporting the Greater Vancouver Food Bank, Wheaton Precious Metals helps provide fresh, healthy food to the thousands of people who experience food insecurity on a daily basis. The GVFB provides over 70% fresh, healthy food items to the growing number of clients and 150+ agencies that rely on our services for weekly support. Wheaton's contributions have created a lasting impact in our community, allowing the GVFB to purchase and distribute healthy food to those in need."

DAVID LONG  
CEO  
Greater Vancouver Food Bank

## Education Pillar: The Forum



The Forum is a Canadian charity that has educated, mentored, and uplifted over 18,000 women entrepreneurs across the country since 2002. The organization is committed to supporting self-identifying women, non-binary, and trans-femme entrepreneurs to build and sustain the success they envision. The Forum's deeply collaborative community, mentorship, and programming cultivate an inclusive environment that encourages women to establish their new ventures, reach their full potential, and unleash their economic power.

Since 2017, Wheaton has contributed more than \$200,000 (CAD \$270K) towards The Forum's programming. In 2024, Wheaton partnered with The Forum as the Pitch Capital Sponsor in support of this game-changing education and mentorship programming to help Canadian women entrepreneurs access community and capital to grow their businesses.

"At The Forum, our mission is to unlock access to wisdom, financial, and social capital for women entrepreneurs. Equity and inclusion are at the heart of everything we do, and we are committed to ensuring that all entrepreneurs—especially those from historically underrepresented communities—have the resources, connections, and support they need to succeed. Last year, 57% of the entrepreneurs we supported identified as intersectional, including BIPOC, 2SLGBTQIA+ individuals, and persons with disabilities. Through our programs we are actively breaking down systemic barriers and creating pathways for success. These initiatives are only made possible because of our generous supporters and sponsors like Wheaton Precious Metals."

ANNE MCLEAN  
VP Strategic Operations & Marketing  
The Forum



## Climate & Nature Pillar: Central Caribbean Marine Institute (CCMI)



The Central Caribbean Marine Institute (CCMI) is a non-profit organization dedicated to the preservation and protection of marine ecosystems in the Caribbean, particularly coral reefs. Based in the Cayman Islands, CCMI conducts groundbreaking scientific research to understand the health and dynamics of marine environments, focusing on coral reef ecosystems, fisheries, and marine biodiversity. The institute is also involved in education and outreach, engaging with local communities, schools, and policymakers to promote marine conservation efforts.

Rising sea temperatures, ocean acidification, and more intense storms are causing widespread coral bleaching, disease, and death of coral reefs. The decline of coral reefs could have far-reaching effects on both local and global scales, which is why their protection is crucial to mitigating the impacts of climate change. With the support of generous donors CCMI has become a regional hub for groundbreaking research and education initiatives, addressing climate change, pressures from human activities, endangered species threats, and factors that improve reef resilience. In 2024, Wheaton partnered with CCMI through its Corporate Navigators Program, and also supported the organization's purchase of a new vehicle.



WPMI employees with CCMI's new Wheaton-sponsored vehicle

## EMPLOYEE-DRIVEN COMMUNITY INITIATIVES

Wheaton employees are passionate about giving back to the community through time, money and skills. It's a part of Wheaton's culture and mandate to deliver value through streaming by supporting the communities in which its employees live and operate.

Each year, Wheaton helps a number of organizations and causes through three main employee initiatives:

### Days Of Caring

Wheaton employees can take up to three days off each year for charitable activity leave to engage in volunteer activities with a registered charity. From participation in various fundraisers to helping clean-up the shoreline, Wheaton employees are encouraged to use their time to make the world a better place.

### Employee Matching

Wheaton employees who raise funds for an eligible registered charity qualify for the employee matching program, through which their donation will be matched, dollar-for-dollar up to a certain threshold. This program is designed to empower our employees to support the causes they are passionate about and to help them make a greater impact.

## Skills-Based Volunteering

Wheaton believes that one of its greatest assets is its employees' professional skills, which can help charitable organizations accelerate their impact. Whether that comes in the form of leveraging their network to raise funds for a cause, or participation on charitable boards and organizing committees, Wheaton employees are dedicated to making a difference wherever they can.

Some organizations that Wheaton employees are involved with include the BC Cancer Foundation, Canadian Cancer Society, Special Olympics BC, Lions Gate Hospital Foundation, Inclusion Cayman, Leadership Cayman, and Cayman Islands Red Cross, among others.



Wheaton employees participated in the Hockey Helps the Homeless fundraiser in Vancouver



# Our Investment Decisions

Platreef, South Africa



INTRODUCTION

OUR ENVIRONMENT

OUR PEOPLE

OUR COMMUNITIES

OUR INVESTMENT DECISIONS

GOVERNANCE

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ASSURANCE



## ESG and Streaming Decisions

Wheaton is focused on acquiring high-quality mining assets that can support streaming transactions in the long term. Although Wheaton is not involved in, nor does it have control over, the operational decisions of mining partners, the company can still be indirectly exposed to ESG and other risks arising from these mine projects. Due diligence is critical in determining whether a mine or project can withstand market pressure and manage ESG risks and issues. For this reason, Wheaton reviews ESG risks and issues prior to entering into a streaming agreement, and continuously monitors ESG issues once a streaming agreement is in place.

### GOVERNANCE

Wheaton's Chief Sustainability Officer is responsible for ESG due diligence for new streaming and royalty agreements, and ongoing monitoring of ESG issues and risks for existing agreements. The CSO is supported by Wheaton's Sustainability team who works alongside Wheaton's Corporate Development and Operations teams when engaging with mining partners and reviewing potential new streaming and royalty opportunities.

Wheaton's Board of Directors, as well as the Board of Directors of any subsidiary that may be a party to the transaction, reviews ESG issues associated with new opportunities as they arise. On a quarterly basis, ESG risks associated with existing mining partners are reviewed by the Governance and Sustainability Committee and may also be reviewed by the Audit Committee.

Our ESG Investment Principles outline our approach to evaluating potential streaming and royalty transactions as well as monitoring existing agreements. The purpose of these principles is to identify mining partners who appropriately manage their ESG and other risks to minimize our indirect exposure to those risks.

Additionally, Wheaton requires that all suppliers, including mining partners, meet or exceed certain standards of business practice. The company's [Partner/Supplier Code of Conduct](#) sets out the minimum standards of conduct expected from all suppliers and includes expectations related to compliance with applicable law, business ethics and integrity, health and safety, human rights and labour, environment, and host communities.

### AT A GLANCE

#### Responsibility

Wheaton's Chief Sustainability Officer has overall responsibility for ESG due diligence and ongoing monitoring of ESG issues and risks. For new transactions, responsibility for ESG due diligence is shared with Wheaton's Senior Vice President, Corporate Development

Wheaton's Vice President, Commercial & Sustainability and Director, Sustainability support ESG due diligence and ongoing monitoring

#### Policies and Guidelines

Wheaton's ESG Investment Principles guide Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements

Wheaton's Partner/Supplier Code of Conduct outlines expectations for all suppliers, including our mining partners

#### Targets

Increase our level of engagement with mining partners on ESG issues and decarbonization efforts

#### Key Performance Highlights

# 100%

of new streaming agreements in 2024 screened for ESG issues and risks

## ESG INVESTMENT PRINCIPLES



Exercise due diligence in making investment decisions



Mining partners must comply with legal and regulatory requirements



Only engage with mining partners that perform to responsible industry standards and practices



Maintain regular and ongoing dialogue with mining partners



Focus on ESG data reported by mining partners



Provide financial support towards local community development projects and decarbonization at mine partner sites



Support mining partners in their efforts to improve their ESG policies and performance



Support industry associations and councils that are committed to responsible resource development



Demonstrate commitment to continuous improvement



Be Change Agents – If any ESG issues arise or are identified, consider whether to pursue the investment, or require additional terms and/or commitments

## MANAGEMENT APPROACH

## Due Diligence Process

Wheaton's leverage and ability to influence its mining partners' ESG performance is strongest when negotiating a streaming or royalty agreement. Prior to completing an agreement, Wheaton undertakes a thorough due diligence process to ensure that the mining partner is adequately managing risks. Once an agreement is in place, Wheaton monitors its mining operations on an ongoing basis.

When evaluating new streaming or royalty opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new agreements. The due diligence process is primarily undertaken by Wheaton's internal staff who have experience evaluating economic, financial, legal, technical, ESG and political/country risks. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our mining partners is subject to obligations of confidentiality. Wheaton's internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each opportunity considered, and the due diligence process can differ depending on the mine project, jurisdiction, and context. The due diligence conducted by Wheaton includes, but is not limited to, the following measures.

**Technical Analysis:** Wheaton will review the technical aspects of a mine, geology, mining, and processing methods, which may include exploration data; concession boundaries; permits; reserve and resource estimates; reconciliations; annual reserve replacement; mine plans; mining methods; ground conditions; metallurgy and processing; geography of the site (and any associated challenges with developing or expanding sites); labour productivity, production statistics and forecasts; costs; profit margins; and closure plans.

**Financial and Economic Analysis:** Wheaton will review a mine project with the intent to confirm if the mine project can support the streaming transaction longer-term. In addition, Wheaton will review the financial strength of a potential mining partner to ensure they have the financial capacity to complete the project and bring the project into operation. Wheaton favours accretive transactions where the mine project has costs of production that place it in the lowest half of the cost curve for the primary metal being produced. This helps ensure that the mine project is more likely to remain economically viable throughout the term of the streaming transaction and withstand fluctuations in metal prices.



**Environmental, Social and Governance Analysis:** Wheaton will undertake an ESG risk assessment of the mine project, operator, and surrounding context including, but not limited to energy and GHG emissions; climate risk and opportunity; air quality; tailings and waste; water; biodiversity; community engagement; security, human rights and rights of Indigenous Peoples; labour; health and safety; business ethics and governance. For details on what information is reviewed for each of these topics, see [page 58](#).

**Country Risk Analysis:** Wheaton will review the potential financial, political, economic, social, and geographical risks associated with investing and operating in a particular country or region. Where appropriate, local third-party experts will be engaged to provide additional insight into political and social issues specific to the region or country.

**Legal Analysis:** Wheaton will undertake legal due diligence on a prospective mining partner and the mine project, which may include a review of title to mining properties, mining partner corporate and ownership structure, outstanding and threatened litigation, material contract review, compliance with laws and regulations, and permits and approvals.

Throughout the due diligence process, Wheaton will extensively engage with the prospective mining partner's management team. A site visit is performed for opportunities under advanced consideration, during which technical, financial, and ESG issues are discussed, and all facilities are visited, including open pit and/or underground operations, mineral processing plants, and other

infrastructure. Where possible, members of the Wheaton team also visit the surrounding communities.

After the potential stream or royalty is analyzed and evaluated by Wheaton's internal experts, the management teams discuss the opportunity, including reviewing the financial, technical, legal, and ESG risks uncovered during the due diligence process. The potential investment is then considered on various quantitative and qualitative factors, including ESG risk factors. Any issues identified during the due diligence process may influence the discount rate applied to the investment and may also lead to the inclusion of additional terms or commitments as part of the agreement. Conversely, the discount rate may also be adjusted for streaming agreements that have been identified as having strong ESG risk management practices to reflect reduced ESG risk. If significant issues or risks are identified that cannot be mitigated, Wheaton may also decide not to pursue the investment.

## WHEATON'S TOOLS FOR DUE DILIGENCE, ONGOING MONITORING AND ENGAGEMENT



Documentation  
Review



Site Visits



Regular and  
Ongoing Communication



Partner Programs  
and Support



Outside Experts  
and Consultants

## ESG DUE DILIGENCE IMPACT ON DECISION MAKING

### ESG due diligence observations could result in:

- Wheaton deciding not to pursue the investment
- An adjustment to the discount rate to reflect increased or decreased ESG risk
- Inclusion of additional terms and commitments in the agreement

### Wheaton seeks to avoid investing in projects that demonstrate any of the following:

- Disregard for applicable laws, rules and regulations
- Ethics violations or evidence of corruption
- Evidence of business complicity in human rights violations, including but not limited to forced labour or child labour
- Operating within UN World Heritage Sites
- Environmental and social practices that are deemed controversial, misaligned with internationally accepted practice, or do not meet Wheaton's standards

During the due diligence process, input from the Wheaton's Board of Directors and the Board of Directors of any subsidiary that may be a party to the transaction (collectively referred to as the Board), may be sought on key aspects of the opportunity being considered and incorporated into the structuring of the proposed transaction. Once the due diligence process has been completed and management teams are supportive of advancing a potential stream or royalty, the opportunity is presented for final consideration to the Board. The Board undertakes a comprehensive review of the key aspects of the opportunity, including the due diligence process undertaken, the financial, economic, technical and ESG analysis, and any risks associated with the proposed transaction and the structure of the proposed transaction. The Board then determines whether to approve the proposed transaction.

Wheaton endeavours to add streaming and royalty transactions on mines and projects with reputable partners that effectively manage their ESG risks through the appropriate policies and programs. Wheaton's streaming agreements typically include provisions, which can reduce exposure to risks, including audit and inspection rights, operating covenants, transfer restrictions, remedies, and securities. These provisions provide Wheaton with insight into the operations and seek to protect Wheaton's streaming agreement in the case of a transfer of ownership of the mine or breach of contract, insolvency, or bankruptcy of the mining partner.

In 2024, Wheaton included additional terms in Precious Metals Purchase Agreements (PMPAs) to further reduce ESG related risks, including requiring mining partner Operations to implement the International Finance Corporation's Performance Standards on Social and Environmental Sustainability (IFC Performance Standards), the Global Industry Standard on Tailings Management (GISTM) and, for select PMPAs, the Voluntary Principles on Security and Human Rights (VPSHR). To support adherence to these standards, mining partner operations will be required to undergo regular audits performed by an independent third party. In cases where non-compliances are identified, the mining partner will be required to develop a corrective action plan approved by Wheaton.

## ESG Evaluations for New or Existing Agreements

Wheaton takes a holistic approach to reviewing ESG matters related to its mining partners. In addition to reviewing risks that are specific to the mining sector, Wheaton also reviews country-specific risks and may also review commodity-specific risks, such as risks associated with gold mines (for example, artisanal mining may be more prevalent near gold mines). Wheaton's due diligence, whether for new or existing streaming or royalty agreements, emphasizes understanding the material ESG risks and issues of each operation, and how ESG is being managed and monitored by the operator.

Care is taken to understand the jurisdiction in which the mine operates, including a thorough assessment of the region's economy, history, political issues, and demographics, as well as understanding national, regional and local/municipal environmental regulations.

Refer to Figure 8 on [page 58](#) for a summary of the type of information that Wheaton reviews and considers when performing due diligence for new streaming agreements and on an ongoing basis. The sources of the information can vary depending on the stage of the mine and can include publicly available sources, information provided to Wheaton directly from the mining partner, as well as the results of studies and reports developed for Wheaton by third-party consultants.

While the ESG due diligence process is led by Wheaton's Sustainability team, Wheaton's technical or Legal teams may be called on to support ESG evaluations, depending on the subject matter. To support Wheaton's broader team with their roles in the ESG due diligence process, Wheaton provides regular training to Wheaton's Corporate Development, Operations, and Legal teams on ESG issues relating to mining operations. In 2023, training was provided on human rights issues in the mining industry.

## CONSIDERING STAKEHOLDER VIEWS IN THE DUE DILIGENCE PROCESS

When evaluating potential opportunities, Wheaton is committed to considering the views of various stakeholders, including neighbouring communities and impacted Indigenous Peoples.

As part of the desktop review and initial discussions with potential mining partners, Wheaton will work to understand the operator's approach to community engagement and, in the case of operations on or near Indigenous Peoples' territories, their approach to Free, Prior and Informed Consent (FPIC). Wheaton will review the project's social management system with a view to understand key stakeholders and communication channels and identify any significant community concerns and how these are being addressed. Wheaton will work to understand if stakeholders can access effective grievance mechanisms and/or if formalized agreements are in place that demonstrate support for the project. Additionally, Wheaton will review third-party sources for evidence of significant grievances or controversies related to the project or operation.

During a site visit, Wheaton will endeavour to visit the surrounding communities with an aim to understand how relationships are being managed and any significant community concerns related to the project. In certain circumstances, Wheaton will also engage third-party consultants to speak directly to various stakeholders to provide an independent perspective of the social license for the mine.

Wheaton aims to enter into agreements with mining partners who have support from all key stakeholders. In certain cases, support for a project may vary widely across communities. In such cases, we seek to support projects where there is evidence of broad support for the project from those communities that are directly impacted and where there are systems in place to address any existing or future community concerns. If the mine has yet to be permitted, consultation processes may not yet be complete. In these cases, we look for early engagement by the mining partner to affected communities. Typically, in these cases the majority of payments by Wheaton will be made to the mining partner after consultation and certain permitting milestones have been met.

For more information on our due diligence process related to human rights, please refer to [page 67](#).



FIGURE 8: ESG CONSIDERATIONS FOR STREAMING AGREEMENTS

ENVIRONMENT	SOCIAL	GOVERNANCE
<p><b>Energy and Emissions</b></p> <ul style="list-style-type: none"> <li>Energy sources and management practices, including percentage of energy derived from renewable sources</li> <li>Emissions intensity, GHG monitoring and emissions reduction targets</li> </ul> <p><b>Climate risks and opportunities</b></p> <ul style="list-style-type: none"> <li>Physical and transitional climate change risks specific to the mine and/or region</li> <li>Risk assessments and mitigation and management plans to address risks</li> </ul> <p><b>Tailings and waste management</b></p> <ul style="list-style-type: none"> <li>Tailings facilities and management plans, including alignment with best practice standards</li> <li>Systems for ongoing monitoring and management of tailings, including use of internal and external audits</li> </ul> <p><b>Water management</b></p> <ul style="list-style-type: none"> <li>Site water balance and impacts to local water supply</li> <li>Strategies for reducing water use, recycling water, minimizing discharge, protecting local aquifers, and maintaining clean drinking water access for local communities</li> </ul> <p><b>Biodiversity</b></p> <ul style="list-style-type: none"> <li>Biodiversity management plans, including identification of flora and fauna and plans to mitigate impacts</li> <li>Conservation and land reclamation</li> <li>Proximity to World Heritage Sites or protected areas</li> </ul> <p><b>Air quality</b></p> <ul style="list-style-type: none"> <li>Actual or anticipated impacts to air quality, including emissions and dust, and mitigation plans</li> </ul>	<p><b>Community Relations</b></p> <ul style="list-style-type: none"> <li>Social baseline studies and social impact assessments</li> <li>Stakeholder maps and stakeholder engagement plans</li> <li>Community agreements</li> <li>Social performance records (including grievances, protests and corrective actions)</li> <li>Community investment initiatives</li> <li>Independent reports related to community relations and issues/grievances within the community</li> <li>Resettlement plans</li> </ul> <p><b>Security, Human Rights and Rights of Indigenous Peoples</b></p> <ul style="list-style-type: none"> <li>Policies related to human rights and the rights of Indigenous Peoples</li> <li>Human rights records and risk assessments</li> <li>Implementation of standards related to human rights, such as the Voluntary Principles of Human Rights and Security, or in the case of gold mines, the WGC's Conflict-Free Gold Standard</li> <li>If the mine is located on or near Indigenous People's territory or communities, Wheaton will look to identify if consent has been obtained, including reviewing formal agreements where relevant</li> </ul> <p><b>Labour Relations</b></p> <ul style="list-style-type: none"> <li>Reviewing the mining partners' adherence to the International Labour Organization's (ILO) conventions and recommendations for fundamental principles and rights at work</li> <li>Review of the site's situation with respect to collective agreements and unions</li> <li>Statistics and data related to disruptions (including strikes), training, employee turnover and other relevant statistics</li> </ul> <p><b>Health and Safety</b></p> <ul style="list-style-type: none"> <li>Workplace health and safety standards, protections and policies</li> <li>Site safety statistics related to types of injuries, reason for injuries and incident trends over time</li> <li>Major incidents and preventative measures to prevent future incidents</li> </ul>	<p><b>Business Ethics</b></p> <ul style="list-style-type: none"> <li>Established business ethics policies, including Code of Conduct, anti-corruption, whistle-blower policy</li> </ul> <p><b>Governance</b></p> <ul style="list-style-type: none"> <li>Oversight and responsibility of ESG at the Board, executive and operational level</li> <li>Corporate governance practices, including Board composition and diversity</li> <li>Practices related to public sustainability reporting and disclosure</li> <li>External certifications or membership in ESG related organizations, including the International Council on Mining and Metals, Mining Association of Canada's Towards Sustainable Mining, Extractive Industries Transparency Initiative (EITI), World Gold Council, United Nations Global Compact, or any other relevant industry standards and principles</li> </ul>

## Ongoing Monitoring of Operating Mines

Once an agreement is in place, Wheaton monitors its mining partners' operations on an ongoing basis. Wheaton's agreements typically include several provisions, which reduce our exposure to ESG and other risks, and support ongoing monitoring. In addition to the requirements to adhere to ESG related standards included in our most recent PMPAs, provisions may also be included related to audit and inspection rights and reporting obligations including the delivery of monthly and annual reports. Streaming agreements may also include transfer of ownership restrictions and afford Wheaton remedies upon a material breach of contractual provisions. Where appropriate, Wheaton will also look to have in place suitable security arrangements, including corporate guarantees and other security to protect Wheaton's investment during the term of the agreement.

Wheaton maintains regular communication with mining partners' site and corporate teams. Wheaton personnel also typically conduct a yearly site visit to every operating mine in our portfolio. In addition to covering technical issues, topics discussed during these interactions include ESG issues. In 2024, Wheaton engaged 92% of its operating mining partners on a range of ESG considerations.

To support ongoing monitoring of ESG at our mining partners' operations, we have developed ESG profiles for all operating assets in our portfolio, which are updated on an annual basis. Each profile summarizes our mining partners' approach to key issues, performance, and public targets and commitments. The ESG profiles provide a basis to have in-depth conversations with our mining partners on key ESG issues and risks during the site visits. This process also serves to ensure that mining partners are meeting the ESG-related commitments established in our Partner/Supplier Code of Conduct or any additional ESG-related commitments that may be included in the agreement.

Additionally, for specific jurisdictions, Wheaton has engaged third-party consultants to provide ongoing political and social risk analysis. The information enables Wheaton to stay informed of socio-political developments for key countries and assets.

**Table 13: SITES VISITED IN 2024**

Operating Mine	Mining Partner	Location
Aljustrel	Almina	Portugal
Blackwater	Artemis	Canada
Constancia	Hudbay	Peru
Cozamin	Capstone	Mexico
Neves-Corvo	Lundin Mining	Portugal
Platreef	Ivanhoe	South Africa
Salobo	Vale	Brazil
San Dimas	First Majestic	Mexico
Sudbury	Vale	Canada
Zinkgruvan	Lundin Mining <sup>22</sup>	Sweden

## WORKING TO ENHANCE POSITIVE OUTCOMES

Wheaton aims to positively influence the mining industry and is committed to supporting its mining partners' initiatives to improve their ESG performance. In discussions with mining partners, Wheaton will share industry best practices and look for ways to partner on ESG-related programs. Specifically, Wheaton's Partner Community Investment Program seeks to support community engagement programs at mining partner sites. These projects are determined in partnership with community engagement teams at each site and are based on local community needs. Wheaton is also committed to supporting its mining partners with their decarbonization and climate solutions efforts. For more information, please see [page 27](#).

<sup>22</sup> In April 2025, Boliden acquired Neves-Corvo and Zinkgruvan mining operations from Lundin Mining. In this report, we refer to Lundin Mining as the Mining Operator as the data reported relates to 2024.

## Ongoing Monitoring of Development Projects

Wheaton has streaming and royalty agreements in place for projects at varying stages of development, including late-stage exploration projects, early-stage development projects and assets in care and maintenance. Our monitoring of development projects and sites in care and maintenance is commensurate to the level of activity at the project. For example, on a regular basis—generally monthly—we monitor and maintain regular communication around projects that are actively in construction. Communication around late-stage exploration projects and early-stage development projects typically occurs on a quarterly or semi-annual basis, and Wheaton will typically visit these sites only when there is a significant change. Wheaton also engages third-party consultants to assist with the monitoring of active development and construction activities, including identifying and monitoring ESG-related issues.

Not all royalty agreements include visitation rights or in-depth reporting obligations. With the exception of conducting site visits, we monitor our royalty assets for ESG risks in the same way as we do for stream development assets.

## Mining Partners' Performance

Wheaton is proud to work with mining partners who are committed to responsible development. As part of our commitment to increase our engagement with mining partners on ESG issues and in conjunction with the development of ESG profiles for each operating site, we track our partners' commitments and performance in several areas. While we acknowledge our mining partners' accomplishments to date, we know there is always more that can be done and will actively encourage and support our partners to continually improve performance in a range of areas.

TABLE 14: OPERATING MINING PARTNER COMMITMENTS, AS AT DECEMBER 31, 2024

Operation	Mining Partner	Committed to implementing the Global Industry Standard on Tailings Management (GISTM)	Aligned to one or more industry standards such as ICMM Principles, RGMPs, Towards Sustainable Mining (TSM) or Copper Mark	Committed to implementing the United Nations Guiding Principles on Business and Human Rights	Targeting no net loss of biodiversity
Salobo	Vale	✓	✓	✓	✓
Peñasquito	Newmont	✓	✓	✓	✓
Antamina	Glencore <sup>23</sup>	✓	✓	✓	✓
Constancia	Hudbay	✓ <sup>24</sup>	✓	✓	✓
Stillwater	Sibanye-Stillwater	✓	✓	✓	✓
Sudbury	Vale	✓	✓	✓	✓
San Dimas	First Majestic	✓			
Voisey's Bay	Vale	✓	✓	✓	✓
Neves-Corvo	Lundin <sup>25</sup>	✓		✓	
Zinkgruvan	Lundin <sup>24</sup>	✓		✓	
Cozamin	Capstone	✓		✓	
Marmato	Aris			✓	
Los Filos	Equinox	✓	✓	✓	
<b>Total 2024 production from Operating Mining Partners</b>		<b>99%</b>	<b>85%</b>	<b>95%</b>	<b>85%</b>

<sup>23</sup>Antamina is operated by Compañía Minera Antamina S.A. The commitments listed refer to the mining operator's commitments.

<sup>24</sup>Implementing the TSM and Canadian Dam Standards, which are equivalent to the GISTM according to the Mining Association of Canada

<sup>25</sup>In April 2025, Boliden acquired Neves-Corvo and Zinkgruvan mining operations from Lundin Mining. In this report, we refer to Lundin Mining as the Mining Operator as the data reported relates to 2024.



# Governance



# Corporate Governance

Wheaton maintains the highest standards of corporate governance. Strong corporate governance practices help to guide decision-making, provide oversight over key corporate functions, and support risk management. To ensure that its decision-making incorporates its values and ethics, Wheaton operates under a robust set of rules, practices, and processes.

## BOARD OF DIRECTORS

Wheaton's Board of Directors (Board) has three standing committees: the Audit Committee, the Human Resources Committee and the Governance and Sustainability Committee. The Board has primary responsibility to foster the short and long-term success of the company and sets the standards of conduct for the company.

For additional information on the committees and their mandates, and for details on remuneration, auditing, and financial reporting, please refer to Wheaton's Corporate Governance page on our website, the most recent Annual Information Form, Form 40-F and Management Information Circular for the applicable year, and the most recent financial statements.

TABLE 15: BOARD STATISTICS

	As at December 31, 2024	As of 2025 AGM
Size of the Board	10	9
Independent directors	90%	89%
Separate Chair and CEO	Yes	Yes
Independent Chair	Yes	Yes
% of independent committee members	100%	100%
% of women Board members	40%	44%
% of Board members who identify as a visible minority	10%	10%
Years on Board (average)	7.8	6.7
Average age of Board members	61.5	61
Limit on external Board service of independent directors	Yes	Yes
In-camera sessions at every Board and committee meeting	Yes	Yes
Board meeting attendance	98%	-

## AT A GLANCE

### Terms of Reference

Terms of reference for the Board of Directors and Board committees:

- Board of Directors
- Audit Committee
- Human Resources Committee
- Governance & Sustainability Committee
- Board Chair

### Key Performance Highlights

44%

female Board members as of 2025 AGM

89%

independent Board members as of 2025 AGM

10%

Board members who identify as a visible minority as of 2025 AGM



# Business Ethics

Wheaton is committed to conducting business in accordance with all applicable laws and regulations and to the highest ethical standards. Acting with integrity helps to build trust and respect among our key stakeholders. Anti-bribery programs help mitigate risk and prevent corruption and conflicts of interests. Non-compliance with Wheaton's business ethics policies, as well as international laws related to anti-corruption and anti-bribery, could result in contractual disputes, legal action, reputational damage as well as fines and other loss of revenue.

## GOVERNANCE

Wheaton's Code of Business Conduct and Ethics (Code) establishes standards for honest and ethical conduct, avoidance of conflicts of interest, enforces compliance with disclosure to securities regulators and other applicable governmental laws, rules and regulations and fosters a culture of honesty and integrity. The Code also includes provisions related to anti-bribery and anti-corruption.

Directors, officers and all employees, including Wheaton's subsidiaries, are required to adhere to the Code and to confirm their understanding and acceptance of the Code annually. Any non-compliance with the Code is to be reported to the company's Chief Compliance Officer. The Board also reviews audit results, which are conducted regularly to test compliance with the Code, including an annual certification by each of the employees of the company to confirm they are in compliance with the Code. In 2025, Wheaton plans to establish a training program on business ethics and compliance, which will require training to be completed by all Wheaton personnel on a yearly basis.

Wheaton has also established and adopted a formal Whistleblower Policy. The Whistleblower Policy allows employees to anonymously and confidentially report any violations of the Code, or concerns regarding financial reporting or other issues. It provides protection to those individuals reporting violations or concerns and establishes a process for investigating. All incidents must be reported to the Chair of the Audit Committee and the Senior Vice President, Legal and Strategic Development, unless the Chair of the Audit Committee or the Senior Vice President, Legal and Strategic Development is named as being involved in the incident being reported.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President, Legal and Strategic Development and Vice President, Legal are responsible for compliance with business ethics at Wheaton

### Policies and Guidelines

Wheaton's Code of Business Conduct and Ethics establishes standards for honest and ethical conduct, including anti-bribery and anti-corruption

Wheaton's Whistleblower Policy allows employees to anonymously and confidentially report any violations of the code

### Key Performance Highlights

0

incidents of fraud, misconduct or insider trading



## MANAGEMENT APPROACH

### Whistleblower Process

Wheaton encourages employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations. To enable anonymous and confidential reports, Wheaton maintains an anonymous incident reporting hotline.

Each employee, officer and director of the company must immediately report concerns relating to the following areas (any reported concern being referred to as an "incident"):

- Financial reporting
- Fraudulent activity
- Breaches
- Retaliation

There are several manners in which an incident may be reported, including:

- to an individual's immediate supervisor
- to the President and Chief Executive Officer
- to the Senior Vice President, Legal & Strategic Development
- to the Chair of the Audit Committee or the Chair of the Board; or
- through EthicsPoint, which is an anonymous incident reporting tool maintained through an independent third party, Navex Global

Refer to our [Whistleblower Policy](#) for additional information on investigation procedures and corrective and disciplinary action.

Wheaton's policy of financial transparency and fair dealing extends to its supplier relationships and forbids kickbacks and rebates.

In 2024, the company did not receive any whistleblower reports. There were no breaches for all areas of the Code of Conduct, including corruption or bribery, discrimination and harassment, conflicts of interest, money laundering or insider trading. Wheaton has never had any significant fines or non-monetary sanctions for non-compliance with laws and/or regulations.

### Political Contributions

Wheaton does not make political contributions, nor does it contribute to political organizations. Wheaton's Code of Conduct prohibits employees, officers, and directors from participating in political activities on the company's behalf. This includes prohibiting all activities, financial support or contributions/donations in support or in opposition to political campaigns, political parties, political organizations, ballot measures or referendums. In line with this, Wheaton did not engage in, or make any contributions towards, lobbying activities and interest representation in 2024. Wheaton is a member of several industry and member-based associations at a global and national level to share best practices and raise the profile of Wheaton and the mining industry. We have assessed the alignment of these associations' commitments and advocacy with respect to our ESG policies and goals, specifically around climate change. Detailed results of the assessment, including Wheaton's monetary contributions to these organizations, are included in our annual Climate Change Report.

# Risk Management

Managing risk is a key priority for Wheaton and our stakeholders. Inadequate management of risks could lead to material financial losses and reputational harm. Wheaton has an established risk management process to identify, manage, report and mitigate strategies for risks that the company faces in the operation of its business.

## GOVERNANCE

The company's Enterprise Risk Management (ERM) framework is facilitated by Wheaton's Finance department with input from all departments. Risks are updated and reviewed quarterly by the Disclosure Committee, which includes representation from senior management and all departments.

The Board of Directors, and specifically the Audit Committee, receives quarterly reports to review the company's progress in managing enterprise risks. Additional Board committees are also engaged in risk management oversight for specific risks. For example, the Human Resources Committee monitors personnel and human resources risks including compensation and succession, and the Governance and Sustainability Committee monitors ESG risks.

## MANAGEMENT APPROACH

Wheaton's ERM includes a list of identified risks, a likelihood and impact assessment of each risk, as well as controls for each risk and an assessment of the effectiveness of the control. Wheaton performs stress testing on both financial and non-financial risks. For example, the credit risk of a counterparty is assessed to identify if it can continue to satisfy the obligations under a streaming agreement.

Individuals across the company can proactively identify and report on potential risks through various mechanisms. Employee feedback on potential risks is solicited by the Disclosure Committee during Disclosure Committee meetings, which are open to select non-members, and specifically employees involved in monitoring mining partner operations and other key areas of the business. Employees may also provide feedback on Wheaton's risk management process to the Finance department, including during weekly finance update meetings.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President and Chief Financial Officer is responsible for Enterprise Risk Management

### Additional Information

Additional information on enterprise risk is included in the Management Information Circular and Annual Information Form

Wheaton provides training and information on emerging risks to all employees through topic-specific sessions and/or during the annual strategic planning sessions. These sessions provide another opportunity for employees to discuss emerging risks and opportunities with senior management and finance personnel.

The company’s key risk factors are set out in the company’s Annual Information Form each year. Changes in these risk factors can increase or decrease the company’s risk profile, and the risks in the Annual Information Form are not the only risks facing the company. Additional risks that are not as financially material may still be included in the ERM for monitoring and management purposes.

Wheaton’s internal audit function supports risk management with internal controls design assessment and annual testing. To date, testing has concluded that Wheaton’s internal controls are effective.

TABLE 16: ERM ROLES AND RESPONSIBILITIES

ERM Roles	Responsibilities
Board of Directors (Audit Committee)	Oversight and review of the principal risks of the company's business and ensuring the implementation of appropriate systems to manage these risks
Senior Vice President and Chief Financial Officer	Overall responsibility for the company's Enterprise Risk Management system
Management team (Executive officers and Vice Presidents)	Responsible for the management and monitoring of risks identified under the ERM
Vice President, Finance	Responsible for monitoring risk management performance
Disclosure Committee and internal department leads	Supports with the ongoing identification and review of risks
Internal Audit	Assesses the internal control design and operating effectiveness, and provides recommendations for improvement as required



# Human Rights

While it is the obligation of governments to protect citizens from human rights abuses, it is also the responsibility of businesses to support and respect the protection of internationally proclaimed human rights. Wheaton respects and supports the Universal Declaration of Human Rights and strives to ensure that it is not complicit in human rights abuses. Our efforts are focused on preventing human rights impacts in our direct operations, and performing due diligence over new streaming opportunities and ongoing monitoring of mining partner operations to reduce the risk that human rights are impacted at our mining partner sites.

## GOVERNANCE

Wheaton's Code of Business Conduct and Ethics includes provisions outlining our commitment to human rights, fair practice and freedom of association, collective bargaining and the support for the abolition of forced labour and child labour, as well as other provisions. The policy is guided by several international statements and principles, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights of Work, and the United Nations Guiding Principles on Business and Human Rights. Wheaton's Senior Vice President, Legal and Strategic Development and Vice President, Legal have responsibility for compliance with the Code of Conduct, and respect for human rights at Wheaton's direct operations.

Wheaton's Partner/Supplier Code of Conduct, which sets out the minimum standards of conduct expected from all Suppliers wishing to do business with Wheaton, includes our expectations of our mining partners with regard to respecting human rights, and requires partners to respect international standards on fundamental human rights and labour. Wheaton's Chief Sustainability Officer has responsibility for due diligence of human rights risks related to mining operations. Human rights risks and issues for new opportunities are reviewed by the Board of Directors as those opportunities arise. The results of our human rights screening for mining partners are also shared with the Board of Directors on an annual basis.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President, Legal and Strategic Development and Vice President, Legal have responsibility for compliance with human rights at Wheaton's direct operations

Wheaton's Chief Sustainability Officer has responsibility for due diligence of human rights at mining partner operations

### Policies and Guidelines

Wheaton's Code of Business Conduct and Ethics includes our commitments related to Human Rights in Wheaton's operations

Wheaton's Partner/Supplier Code of Conduct outlines Wheaton's expectations for suppliers in a range of areas, including Human Rights

### Key Performance Highlights

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Human Rights allegations involving Wheaton



MANAGEMENT APPROACH

Human Rights in Direct Operations

We have performed a human rights risk assessment specific to our direct operations. As an office-based organization with locations in Canada and the Cayman Islands, Wheaton's focus on human rights within our direct operations relates to the rights of our employees, and specifically their rights in relation to labour and employment, freedom of association, discrimination, and health and safety. Below is a summary of the salient human rights risks for Wheaton's operations and our mitigation actions at both offices.

TABLE 17: SALIENT HUMAN RIGHTS RISKS AT WHEATON'S DIRECT OPERATIONS

Topic Area	Related Human Rights	Additional Information
Employee Relations	Right to form and join trade unions Right to just and favourable conditions of work Right to rest and leisure	While company employees are currently not unionized, Wheaton's Code of Business Conduct and Ethics outlines the company's commitment to the right to freedom of association and collective bargaining.  Wheaton offers its employees fair and competitive compensation and benefits.  Working hours are a standard 40-hour work week. Wheaton also provides ten paid sick days (which includes two mental health days), and vacation leave in excess of regulatory requirements and commensurate with level and tenure at the company.  Further information on Wheaton's approach to work hours and expectations is outlined in the <a href="#">Employee Relations</a> section of this report.
Diversity and Inclusion	Freedom from discrimination Right to equal pay for equal work	Wheaton's Code of Business Conduct and Ethics prohibits discrimination on any grounds.  Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development. Wheaton ensures diverse candidates are included in every new candidate search.  Further information on Wheaton's actions to foster a diverse and inclusive work environment, including providing diversity training and measuring diversity performance, is included in the <a href="#">Diversity and Inclusion</a> section of this report.
Health and Safety	Right to just and favourable conditions of work Right to life Right to health	Wheaton's Code of Business Conduct and Ethics outlines the company's commitment to enabling a safe working environment.  Training and resources are provided to all employees to achieve a safe and healthy workplace, including training and resources related to the most prevalent safety risks, emergency preparedness and business travel. Wheaton employees are provided with mental health resources and are able to take two mental health days a year, which count towards sick days.  Further information on our approach to safe work practices is included in the <a href="#">Health &amp; Safety</a> section of this report.

Employee Feedback and Grievance Mechanism

To further identify human rights risks, mitigating actions and ensure human rights are being respected, Wheaton gathers employee feedback on workplace culture and environment through an annual employee pulse survey. The survey includes specific questions on work culture, work conditions, impacts and experience related to health and safety (including mental health), as well as employee diversity experience at Wheaton. In 2024, 98% of employees responded to the survey. Feedback gathered helps to inform our annual employee programs, mitigation actions, and training.

Employee grievances related to human rights impacts and violations may also be submitted through the company’s Whistleblower channel. In 2024, no Whistleblower reports were received related to human rights and there were no human rights allegations related to Wheaton.

Human Rights at Mining Partner Operations

Human Rights risks can vary across mines and development projects. Exposure to human rights risks can be dependent on the physical location of the mine, proximity of neighbouring communities and land users, as well as the prevalence of risks in a certain jurisdiction. Table 18 includes common areas where human rights risks may be present in the mining industry.

As described in the “Our Investment Decisions” section of this report, we screen for the presence of risks as part of the due diligence process for new opportunities. This includes screening for risk associated with the mining workforce and migrant labour, such as freedom of association and collective bargaining, safety, forced labour, human trafficking, and child labour, as well as risks associated with community stakeholders, including vulnerable groups such as women, children, and Indigenous Peoples.

TABLE 18: COMMON HUMAN RIGHTS RISKS IN THE MINING INDUSTRY

Topic Area	Related Human Rights
Labour	<ul style="list-style-type: none"><li>• Right to freedom of association and collective bargaining</li><li>• Right to just and favourable conditions of work</li><li>• Right to adequate standard of living</li><li>• Right to equal pay for equal work</li><li>• Right not to be subject to slavery or forced labour</li><li>• Right to non-discrimination</li></ul>
Health and Safety	<ul style="list-style-type: none"><li>• Right to life</li><li>• Right to health</li></ul>
Communities & Indigenous Peoples	<ul style="list-style-type: none"><li>• Right to land</li><li>• Right to self-determination</li><li>• Right to take part in cultural life</li><li>• Right to clean water and sanitation</li><li>• Right to Free, Prior and Informed Consent</li></ul>

Human Rights Training

All employees involved in ESG due diligence or who attend site visits for the purposes of due diligence and ongoing monitoring have undergone training on human rights. The training includes information on how to identify, prevent and mitigate human rights impacts at mining operations. The training was facilitated by a human rights consultancy with extensive experience in the mining sector.

Indigenous Rights at Mining Partner Operations

Many mining operations and development projects are located in or adjacent to Indigenous Peoples' territories. As part of our due diligence and ongoing monitoring, Wheaton monitors the mining operations' approach to Indigenous Rights and engagement with Indigenous groups. The mining operations that are located in or adjacent to Indigenous Peoples' territories are listed below. Several sites have agreements or ongoing initiatives in place with Indigenous communities.

TABLE 19: MINING OPERATIONS LOCATED IN OR ADJACENT TO INDIGENOUS PEOPLES' TERRITORIES<sup>26</sup>

Operation	Mining Partner	Status	Country	Agreement or Ongoing Initiatives in Place
Constancia	Hudbay	Operating	Peru	✓
Salobo	Vale	Operating	Brazil	✓
Sudbury	Vale	Operating	Canada	✓
Voisey's Bay	Vale	Operating	Canada	✓

Refer to [page 58](#) for further information related to how Wheaton performs due diligence for its streaming agreements, including how the views of community and Indigenous stakeholders are considered by Wheaton in the due diligence process.

<sup>26</sup>Does not include projects in development or operations on care and maintenance.

SCREENING FOR HUMAN RIGHTS RISKS AT MINING OPERATIONS

We use a risk-based approach to screen for and perform due diligence of human rights risks at mining operations. Below are the key areas and some of the questions that inform our risk-based screening.

- Is the asset located in a high-risk jurisdiction (e.g., area of conflict)?
- Does the mining partner have a policy/policies in place outlining requirements related to respecting human rights?
- Does the mining partner adhere to international standards on human rights (e.g. UNHR, UNDRIP, ILO Principles, UNGPs, Voluntary Principles on Human Rights and Security)?
- Have there been any known instances of human rights allegations?
- Are there any other risk factors or red flags related to the operation (e.g. significant artisanal mining activity; known community opposition and protests; poor health and safety performance; high turnover; etc.)?

Based on the initial screening, red flag operations are identified for further due diligence. For those operations requiring follow-up due diligence, Wheaton may meet with the mining partner to understand how human rights risks are being managed and the approach to providing remedies if a human rights impact occurs. Wheaton may also investigate specific areas of concern related to human rights during site visits. For further information on our mining partners' approach and commitments related to human rights, please see Table 14 in the ESG and Investment Decisions section of this report.

# Information Systems and Cyber Security

Companies today face unique challenges related to data and information security. If not well managed, cyber attacks, security breaches and information technology failure could lead to material financial losses. Although Wheaton has not experienced any material financial losses relating to information systems and cyber security to date, the company remains vigilant.

## GOVERNANCE

The Board has primary oversight of the company's information systems and cyber security, with the Chair of the Audit Committee acting as the responsible director for such oversight. The company's information systems and cyber security program are designed and developed by information technology consultants retained by the company and overseen by internal management, the Audit Committee and the Board. The operational status of the company's approach to information systems and cyber security are periodically reviewed with management, the Audit Committee and the Board. Both the Audit Committee, which comprises independent directors, and the Board receive at least quarterly reports on the company's information systems and cyber security.

Wheaton's [Technology Usage Policy](#) outlines the processes and requirements in place to protect and preserve the confidentiality, integrity and availability of Wheaton information and assets.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President, Finance and Chief Financial Officer and Vice President, Controller are responsible for information systems and cyber security

### Policies and Guidelines

[Technology Usage Policy](#)

### Key Performance Highlights

0

material cyber-related breaches within the last three years

100%

compliance with the Enterprise Cyber Security Awareness Training Program



## MANAGEMENT APPROACH

Wheaton's overall enterprise data security and information technology infrastructure is managed in accordance with the National Institute of Standards and Technology (NIST) cyber security framework and best practices. The company undergoes an annual data penetration test, vulnerability assessment, and off-site disaster recovery test to assess our data security and information technology infrastructure and recovery abilities. The company has external information security assurance and audit activities performed by qualified, independent professional service firms, which validate the effectiveness of our information systems and cyber security program and controls. The company has implemented third party-managed cyber security and incident response support services for the company's information technology infrastructure and systems. The ongoing cyber security monitoring, detection, and incident response services provide additional capabilities to address potential cyber related events.

Wheaton's information systems and information technology controls are reviewed annually in connection with Wheaton's annual internal audit. The company has also established an enterprise cyber security awareness training program to validate compliance and effectiveness, which is completed by all employees twice annually.

During 2024, the company updated its formal cyber security incident response plan and completed a cyber security incident tabletop simulation exercise. To date, the company has not experienced or been impacted by any cyber attack.





# Appendices



Cangrejos, Ecuador



## Appendix 1 - ESG Data Tables

All \$ Figures in USD

N/A = Not Applicable

N/R = Not Reported

General Information				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Total Revenue (\$000's)	\$1,248,639	\$1,016,045	\$1,065,053	N/A
Net earnings (\$000's)	\$529,140	\$537,644	\$669,126	
Adjusted net earnings (\$000's) <sup>27</sup>	\$640,170	\$533,051	\$ 504,912	
Number of long-term purchase agreements (as of Dec 31)	40	38	30	
Production				
Attributable Precious Metal Production	2024	2023	2022	SASB/GRI metric
Gold ounces	379,530	374,152	285,601	N/A
Silver (000's) ounces	20,807	17,191	23,800	
Palladium ounces	15,632	15,800	15,485	
Cobalt pounds (000's)	1,289	673	724	
<div>ADDITIONAL DOCUMENTS</div> <div><div>• 2024 Annual Report</div><div>• 2024/2025 Guidebook</div></div>				

<sup>27</sup> Refer to the discussion on non-IFRS measure (i) in Wheaton's Annual Report



Climate Change and Energy				
Performance Indicator	2024	2023	2022	SASB/GRI Metric
Direct (Scope 1) GHG Emissions (tCO <sub>2</sub> e)	0	0	0	GRI 305-1; EM-MM-110a.1
Indirect (Scope 2) GHG Emissions (tCO <sub>2</sub> e) – location and market based <sup>28,29</sup>	93.1	97.6	84.9	GRI 305-2
Total Scope 1 and 2 Emissions (tCO <sub>2</sub> e)	93.1	97.6	84.9	GRI 305-1; GRI 305-2
Scope 3 Emissions – Employee Travel (tCO <sub>2</sub> e) <sup>28</sup>	925.8	958.37	672	GRI 305-3
Scope 3 Emissions – Employee Commuting (tCO <sub>2</sub> e) <sup>28,30</sup>	17	16.19	16.11	GRI 305-3
Scope 3 Financed Emissions (tCO <sub>2</sub> e) <sup>28</sup>	N/R	254,967	248,116	GRI 305-3
Average Weighted Scope 3 Financed Emissions Intensity from Streams (tCO <sub>2</sub> e / GEO)	N/R	0.39	0.54	N/A
Energy Consumption (GJ) <sup>31,32</sup>	1,382	1,416	1,374	GRI 302-1; EM-MM-130a.1
CDP Climate Change Score	B	C	B	N/A
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"> <li>• Reduce Scope 1 and Scope 2 by 50% by 2030 from 2018 baseline</li> <li>• 80% total financed emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040</li> <li>• Support mining partners' decarbonization and climate solutions efforts</li> </ul>				
Water				
Performance Indicator	2024	2023	2022	SASB/GRI Metric
Water consumption at Wheaton offices (m <sup>3</sup> ) <sup>33</sup>	826.1	788.71	N/R	GRI 303-5

<sup>28</sup> Refer to Appendix 2 for information on the methodologies used to calculate Scope 1, Scope 2 and Scope 3 emissions.

<sup>29</sup> Scope 2 Emissions for 2023 and 2022 have been restated using a more accurate conversion factor to determine energy usage from cooling.

<sup>30</sup> Scope 3 Employee Commuting Emissions data is now sourced from Wheaton's corporate travel agency. 2022 values have been restated to be consistent with the new approach.

<sup>31</sup> 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 (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.

<sup>32</sup> Energy consumption values for 2022 and 2023 have been restated using a more accurate conversion factor to determine energy usage from chilled water (i.e. cooling) for the Cayman Office and to account for more accurate source data from the Vancouver office.

<sup>33</sup> Water consumption values are provided by the property management company in Vancouver and Cayman Islands based on metered readings at the facility level. Wheaton's usage is allocated based on the proportionate square footage leased in each building.

Employee Relations				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Total number of employees (at Dec 31)	43	41	42	N/A
Employee voluntary turnover rate (annual, %)	2%	5%	7%	
Employee turnover rate – voluntary and involuntary (annual, %)	2%	10%	7%	GRI 401-1
% of employees who have been with the company for more than 10 years	47%	44%	40%	N/A
% of open positions filled by internal hires	0%	50%	N/R	
Annual investment spend on training	\$109,033	\$82,158	\$67,000	N/A
Pulse survey response rate	97%	88%	88%	N/A
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"> <li>Expand employee engagement and training opportunities</li> </ul>				
<b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"> <li><a href="#">Wheaton's Code of Conduct</a> includes provisions related to fair practice, freedom of association, collective bargaining, forced labour and child labour</li> </ul>				

Diversity, Equity and Inclusion				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Percentage of female employees – all levels <sup>34</sup>	44%	44%	44%	GRI 405-1; FN-AC-330a.1
Percentage of female executives <sup>35</sup>	0%	0%	0%	GRI 405-1; FN-AC-330a.1
Percentage of female Vice Presidents <sup>34</sup>	39%	39%	27%	GRI 405-1; FN-AC-330a.1
Percentage of employees who identify as a visible minority – all levels <sup>34</sup>	30%	30%	32%	GRI 405-1; FN-AC-330a.1
Percentage of executive officers who identify as a visible minority <sup>35</sup>	20%	20%	17%	GRI 405-1; FN-AC-330a.1
Percentage of Vice Presidents who identify as a visible minority	23%	23%	27%	GRI 405-1; FN-AC-330a.1
Diversity training program	Yes	Yes	Yes	N/A
Total hours of diversity training per employee	1	1	1	N/A
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"> <li>Increase gender diversity and the percentage of visible minorities working at Wheaton, including in leadership positions, and advance diversity and inclusion initiatives across the company by 2028</li> <li>Help support initiatives to increase diverse representation in the mining industry</li> </ul>				
<b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"> <li>Diversity Policy (within Code of Conduct)</li> </ul>				

<sup>34</sup>Information has been collected using an anonymous survey. Includes employees from WPM and subsidiaries. Respondents can choose not to respond.

<sup>35</sup>Includes executives for WPM subsidiaries

Health and Safety				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Health and Safety incidents <sup>36</sup>	0	0	0	EM-MM-320a.1
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"><li>Equip our employees with health, safety and well-being training, tools and resources</li></ul>				
<b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"><li>Health and Safety policy (within <a href="#">Code of Conduct</a>)</li></ul>				

Community Investment				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Total community investment	\$8,575,000	\$6,900,000	\$5,900,000	N/A
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"><li>Deploy 1.5% of average net income from prior four years towards community initiatives around Wheaton's offices and at mining partner communities around mines where we have a precious metals stream</li></ul>				
<b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"><li><a href="#">Community Investment Policy</a></li><li><a href="#">Community Investment Guidelines</a></li></ul>				

<sup>36</sup>Includes contractors, part time, temporary and full time permanent employees

ESG & Investment Decisions				
Performance Indicator	2024	2023	2022	SASB/GRI metric
% of new streaming agreements screened for ESG issues and risks	100%	100%	100%	FN-AC-410a.1
% of production from mining operations covered by emissions reductions aligned to 2°C or less	85%	80%	57%	N/A
% of production from mining operations committed to implementing the Global Industry Standard on Tailings Management	99%	97%	89%	EM-MM-540a.2
% of production from mining operations committed to one or more industry standards such as ICMM Principles, RGMPs, TSM or Copper Mark	85%	80%	79%	N/A
% of production from mining operations committed to implementing the UNGPs	95%	76%	72%	N/A
% of production from mining operations targeting no net loss of biodiversity	85%	80%	72%	N/A
% of production from operations on or adjacent to indigenous peoples territory	59%	60%	40%	EM-MM-210a.2.
% of production in areas designated as high or extremely high water stress	26% <sup>37</sup>	24%	N/R	EM-MM-140a.1.
Total production in countries that have the 20 lowest rankings in the Corruption Perception Index	0	0	0	EM-MM-510a.2
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"><li>• Maintain strong collaborative engagement with mining partners on ESG issues with an aim to proactively monitor risks and enhance positive impacts</li></ul>				
<b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"><li>• <a href="#">Investment Principles</a></li><li>• <a href="#">Partner/Supplier Code of Conduct</a></li></ul>				

<sup>37</sup> Sites identified by the mining partner as located in high or extremely high baseline stress include Penasquito, San Dimas, Neves-Corvo and Cozamin.



Business Ethics				
Performance Indicator	2024	2023	2022	SASB/GRI metric
% of employees who confirmed their understanding of the Code of Business Conduct and Ethics	100%	100%	100%	N/A
Total contributions to political activities, organizations, ballot measures and referendums	0	0	0	GRI 415-1
Total contributions to lobbying activities or interest representation	0	0	0	
Total contributions to trade associations	\$232,371	N/R	N/R	
<b>TARGETS AND COMMITMENTS</b> Establish Ongoing Program related to Ethics and Compliance <b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"> <li>• <a href="#">Code of Business Conduct and Ethics</a> (includes anti-bribery and anti-corruption, and human rights)</li> <li>• <a href="#">Whistleblower Policy</a></li> </ul>				

Information Systems and Cyber Security				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Material cyber-related breaches within the last three years	0	0	0	N/A
Compliance with Enterprise Cyber Security Awareness Training Program	100%	100%	100%	
ADDITIONAL DOCUMENTS				
• <a href="#">Technology Usage Policy</a>				

Corporate Governance				
Performance Indicator	2024	2023	2022	SASB/GRI metric
Total number of Board of Directors (as at December 31)	10	9	10	N/A
% of independent directors	90%	89%	90%	
Independent Board Chair	Yes	Yes	Yes	
Independent Chair – Governance and Sustainability Committee	Yes	Yes	Yes	
Independent Chair – Audit Committee	Yes	Yes	Yes	
Independent Chair – Human Resources Committee	Yes	Yes	Yes	
% of women Board members	40%	44%	30%	GRI 405-1
% of board members who identify as a visible minority	10%	0%	10%	GRI 405-1
Years on board (average)	7.3	8.3	10	N/A
Average age of Board members	61.5	61.7	62	
Board meeting attendance	98%	97%	95%	
In-camera board sessions at every Board and committee meeting	Yes	Yes	Yes	
Majority voting policy	Yes	Yes	Yes	
Claw-back policy	Yes	Yes	Yes	
Over-boarding policy	Yes	Yes	Yes	
Anti-hedging policy	Yes	Yes	Yes	
ESG considered in executive bonus	Yes	Yes	Yes	
CEO-worker pay ratio <sup>38</sup>	94.1:1	9.6:1	9.4:1	
<b>TARGETS AND COMMITMENTS</b> <ul style="list-style-type: none"> <li>• Further align ESG performance with financial incentives</li> <li>• Manage and Monitor human rights risks in our direct business and across our mining partners to reduce the risk that human rights are impacted</li> </ul> <b>ADDITIONAL DOCUMENTS</b> <ul style="list-style-type: none"> <li>• <a href="#">Terms of Reference for the Board of Directors</a></li> <li>• <a href="#">Terms of Reference for the Audit Committee</a></li> <li>• <a href="#">Terms of Reference for the Human Resources Committee</a></li> <li>• <a href="#">Terms of Reference for the Governance and Sustainability Committee</a></li> <li>• <a href="#">Terms of Reference for the Board Chair</a></li> <li>• <a href="#">Management Information Circular</a></li> </ul>				

<sup>38</sup>CEO compensation divided by the mean employee compensation

## 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:

Emissions Category	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 streams, 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<sub>2</sub>e)

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

- Wheaton has operational control over their 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.
- 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<sub>2</sub>e)

**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<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and SF<sub>6</sub>. 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.
- 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<sub>2</sub>e)

**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<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O, and SF<sub>6</sub> 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) 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, emissions 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 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 9).

- Financed emissions associated with Wheaton's long-term equity investments have also been calculated, in accordance with PCAF guidance (see Figure 10).
- Emissions from mine operations that are not in production were assumed to be negligible and have not been calculated.

FIGURE 9: CALCULATION APPROACH (STREAMING AGREEMENTS)

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

FIGURE 10: CALCULATION APPROACH (LONG-TERM EQUITY INVESTMENTS)

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

**Data inputs for streaming agreements:**

- Wheaton's 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, 100% 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 – 2024 Community Investment Programs

In 2024, Wheaton contributed more than \$8.5 million to over 130 charitable causes and initiatives around the world in the communities where we and our mining partners operate. The list below outlines the organizations Wheaton supported through our Community Investment Programs in 2024.

### 2023 Partner Community Investment Program

Mining Operation	Project	Mining Operation	Project
<b>Antamina</b> GLENCORE, PERU	Educational programming	<b>Salobo</b> VALE, BRAZIL	Coconut Breakers – Poverty Reduction initiative
<b>Blackwater Gold</b> ARTEMIS, CANADA	New Foundry facility and budget match		Health and Social Program Improvement
<b>Constancia</b> HUDBAY MINERALS, PERU	Agricultural Development Program 2024		Knowledge Station Health and Dental programs Arari
	Scholarship program 2024		Knowledge Station Health and Dental programs Marabá
	Water availability and conservation program		Knowledge Station Health and Dental programs Tucumã
<b>Marmato</b> ARIS MINING, COLUMBIA	School renovations		Literacy Routes
			Marabá – Poverty Reduction initiative
<b>Newmont</b> NEWMONT, USA	Women in Mining Gala 2025		Networked Territories
<b>Penasquito</b> NEWMONT, USA	Conalep dorms	<b>San Dimas</b> FIRST MAJESTIC, MEXICO	Assistance with the operation of an egg farm for income generating opportunities
<b>Platreef</b> IVANPLATS, SOUTH AFRICA	Construction of four water supply stations		Operation of a radio station
	Construction of two additional classrooms at Bangwanate school		Provision of internet connectivity to remote communities
	Refurbishment of early childhood development centre		Sewage treatment plants
			Waste management – landfill

Mining Operation	Project
<b>Stillwater &amp; East Boulder</b> SIBANYE-STILLWATER, USA	Absaroka Beartooth Wilderness Foundation
	Absarokee Lending Library
	Big Sky Bike Tour
	Billings Symphony
	Carbon County Domestic and Sexual Violence Services
	Columbus Community Foundation
	Columbus Fire Rescue Association
	Education Foundation for Billings Public Schools – Classroom grant
	Farm to School of Park County – School farm and community garden project
	Farm to School program Carbon & Stillwater County
	Friends of Dornix Park
	Joliet Public Schools – VEX Robotics Kits
	Leopold Conservation Award
	Livingston Elks Charitable Fund – food baskets
	Local sourced protein for school students
	Montana Land Resilience – Land conservation projects
	Montana on a Mission
	Ms. Jill's Life Skills
	Nye Community Foundation
	Optimism Children's Camp
	Park County Community Foundation
	Producer Partnership
	Project Hope – Food Bank
	Red Lodge Area Community Foundation
	Special K Ranch
	Student Summer Research, River Cleanup Support & Travel – Rocky Mountain College
	Sweet Grass Community Foundation
	TrailNet Mural project
	Warriors & Quiet Waters Foundation – supporting veterans

Mining Operation	Project
<b>Sudbury</b> VALE, CANADA	Health Sciences North
	Right to Play
	Sudbury Food Bank
	United Way Northeast Ontario
	YMCA of Northeastern Ontario
<b>Various</b> MEXICO	Transition House in Mexico City for at-risk youth
<b>Voisey's Bay</b> VALE, CANADA	Air Daffodil
	Community Food Sharing
	Donation to Labrador Friendship Centre – Food Bank
	Donation to Libra House – Women shelter
<b>Zinkgruvan</b> LUNDIN, SWEDEN	Foundation fund raiser
	Urban Food Forest



## 2024 Local Community Investment Program

Location	Organization
Vancouver	Bard on the Beach Theatre Society
	BC Alpine Ski Association
	BC Cancer Foundation
	BC Children's Hospital
	BCIT Foundation
	Big Brothers of Greater Vancouver
	Big Sisters of BC Lower Mainland
	Black North Initiative
	Boys and Girls Clubs of South Coast BC
	Burnaby Community Services
	Canadian Cancer Society
	Canadian Mineral Industry Education Foundation
	Canucks Autism Network
	Canucks for Kids Fund
	Cassels Black-Owned Small Business Grant
	Children of the Street Society
	CKNW Children's Fund
	Coast Mental Health Foundation
	Community First Foundation
	Dave Murray National Training Centre
	Delta Hospital and Community Health Foundation
	Diabetes Canada
	Dress for Success Vancouver
	Family Services of the North Shore
	First United Capital Campaign
	Food Bank of Greater Vancouver
	Food Stash Foundation
	Heart and Stroke Foundation
	Hockey Helps the Homeless
	JA British Columbia
	Kids Help Phone
	KidSafe Project Society
	Lions Gate Hospital Foundation
	Make-A-Wish Canada
	MineralsEd
	Mining Matters
	Mining4Life
	Nature Trust of BC

Location	Organization
Vancouver	Pacific Salmon Foundation
	Power To Be
	Queens University
	Sarah McLachlan School of Music
	Science World
	Special Olympics BC
	The Forum
	Threads of Life
	TMX Group
	University of British Columbia
	Vancouver Firefighters Charities
	Vancouver Mining Collective
	Vancouver Symphony Orchestra
	Wellspring Cancer
	Whistler Mountain Ski Club
	Women in Mining BC and Canada
Cayman Islands	YMCA BC
	Alex Panton Foundation
	Breast Cancer Foundation – Cayman Islands
	Cayman Islands Crisis Centre
	Cayman Islands Food Bank
	Cayman Islands Institute of Professional Accountants
	Cayman Islands Red Cross
	Cayman Islands Volleyball Federation
	Central Caribbean Marine Institute
	East End Civic Center
	Green Tie Charitable Association
	Inclusion Cayman
	Inspire Cayman Training
	Jasmine Palliative & Hospice Care
	Kiwanis Club of Grand Cayman
	Leadership Cayman
	Meals on Wheels
	National Children & Voluntary Organization
	National Gallery of the Cayman Islands
	National Trust for the Cayman Islands
	Nova Recruitment
	One Dog At A Time

## Appendix 4 - GRI and SASB Indices

### GRI INDEX

GRI Standard	Disclosure	Description	Location
GRI 2: General Disclosures 2021	2-1	Organizational Details	Introduction; Corporate Information
	2-2	Entities included in the organization's sustainability report	Introduction: About This Report
	2-3	Reporting period, frequency and contact point	Introduction: About This Report
	2-4	Restatements of information	Our Environment: Climate Change and Energy
	2-6	Activities, value chain and other business relationship	Introduction: Our Approach to Sustainability
	2-9	Governance structure and composition	Governance
	2-14	Role of the highest governance body in sustainability reporting	Introduction: ESG Governance
GRI 3: Material Topics 2021	3-2	List of material topics	Introduction: Materiality Assessment
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Governance: Business Ethics
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Our Environment: Climate Change and Energy
GRI 303: Water and Effluents	303-5	Water consumption	Our Environment: Climate Change and Energy
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Our Environment: Climate Change and Energy
	305-3	Other indirect (Scope 3) GHG emissions	Our Environment: Climate Change and Energy
GRI 401: Employees	401-1	New employee hires and employee turnover	Our People: Employee Relations
GRI 403: Occupational Health and Safety	403-5	Worker training on occupational health and safety	Our People: Health and Safety
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Governance: Corporate Governance, Our People: Diversity and Inclusion
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Relations at Third-Party mining operations
GRI 415: Public Policy	415-1	Political contributions	Code of Business Conduct and Ethics

## SASB INDEX

SASB's Sustainable Industry Classification System does not currently include a standard for metals streaming companies. In line with SASB guidance, the "Asset Management and Custody Activities" and "Metals and Mining" Standards have been leveraged to report on the topics that are financially material to Wheaton's business. Modifications that were made to better align with the metals streaming model have been described in the table below. In the case of the "Mining and Metals" standards reported, Wheaton is not a mine operator, but has disclosed several KPIs at the portfolio-level to provide stakeholders with additional information on the ESG issues and practices of our mining partners. Disclosures that are not included below were omitted based on the lack of applicability, or the granularity of information required related to mining operations.

SASB Standard	Disclosure	Description	Location	Modifications
<b>Asset Management &amp; Custody Activities Standard</b>				
Asset Management – Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic groups representation for (1) executive management (2) non-executive management (3) professionals (4) all other employees	Diversity and Inclusion	As a company with less than 45 employees, Wheaton has modified this disclosure to report on gender and racial/ethnic representation across the following groups (1) executive management (2) non-executive management (4) all employees, including executive and non-executive management. Wheaton defines non-executive management as Vice Presidents.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of ESG issues (2) sustainability themed investing and (3) screening	ESG and Investment Decisions	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions, and specifically screening.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance (ESG) factors in investment and/or wealth management processes and strategies	ESG and Investment Decisions	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions.
Asset Management – Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	Business Ethics	No modifications made.
<b>Mining and Metals</b>				
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	Climate Change and Energy	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	Climate Change and Energy	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	ESG Data Tables	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.

SASB Standard	Disclosure	Description	Location	Modifications
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Human Rights	Wheaton is a metals streaming company and does not own or operate mines. We have reported the mining operations that have been identified by the operator as located in or near Indigenous land, and of those, which mining operations have agreements with Indigenous groups.
Mining and Metals Continued				
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Human Rights	Wheaton is a metals streaming company and does not own or operate mines. We have provided information related to our due diligence practices related to human rights, Indigenous rights, and operations in areas of conflict
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	ESG and Investment Decisions	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on how community rights and interests are considered in our due diligence process for new streaming opportunities
Workforce Health & Safety	EM-MM-320a.1	(1) MHSA all-incident rate (2) fatality rate (3) near miss frequency rate (NMFR) and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Health, Safety & Well-being	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on total H&S incidents at our offices, as well as health, safety and emergency response training.
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics	No modifications made.
Business Ethics & Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	ESG Data Tables	No modifications made.
Tailings Storage Facilities Management	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	ESG and Investment Decisions	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on our partner mining operations commitments related to the Global Industry Standard on Tailings Management.

## UN GLOBAL COMPACT INDEX

Area	Principles	Location
Human Rights	1, 2;	Human Rights
Labour	3, 4, 5, 6;	Employee Relations; ESG & Investment Decisions; Human Rights
Environment	7, 8, 9;	Our Environment, ESG & Investment Decisions
Anti-Corruption	10	Business Ethics, ESG & Investment Decisions



# Glossary

Acronyms	Definition
D&L Committee	Diversity and Leadership Committee
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
GRI	Global Reporting Initiative
KPI	Key Performance Indicator
Mining partners	Third-party independent mining companies that have streaming agreements with Wheaton
PCAF	Partnership for Carbon Accounting Financials
RGMPs	Responsible Gold Mining Principles
SASB	Sustainable Accounting Standards Board
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
SDGs	United Nations Sustainable Development Goals
SEOs	Silver Equivalent Ounces
TCFD	Task Force for Climate-related Financial Disclosures
UN	United Nations
UNDHR	Universal Declaration of Human Rights
UNDRIP	United Nations Declaration on the Rights of Indigenous Peoples
UNGC	United Nations Global Compact
UNGPs	United Nations Guiding Principles on Business and Human Rights
VPSHR	Voluntary Principles on Security and Human Rights
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 future price of commodities;
- the estimation of future production from mining operations (including in the estimation of production, mill throughput, grades, recoveries and exploration potential);
- the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations);
- the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at mining operations;
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's
- obligations in accordance with PMPAs and the receipt by the company of precious metals and cobalt
- production or other payments in respect of the applicable mining operations under PMPAs or other
- payments under royalty arrangements;
- the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
- future payments by the company in accordance with PMPAs, including any acceleration of payments;
- the costs of future production;
- the estimation of produced but not yet delivered ounces;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under
- agreements with the company;
- the ability to sell precious metals and cobalt production;
- confidence in the company's business structure;
- the company's assessment of taxes payable, including taxes payable under the GMT and the impact of the CRA Settlement, and the company's ability to pay its taxes;
- possible CRA domestic audits for taxation years subsequent to 2017 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 fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the mining operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the mining operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the mining operations, environmental and economic risks of the mining operations, and changes in project parameters as mining operations plans continue to be refined);
- absence of control over the mining operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the mining operations as the basis for its analyses, forecasts and assessments relating to its own business;
- risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation;
- risks related to the satisfaction of each party's obligations in accordance with the terms of the company's PMPAs, including the ability of the companies with which the company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential;

- risks relating to production estimates from mining operations, including anticipated timing of the commencement of production by certain mining operations;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the company's business operations being materially different than currently contemplated, or the ability to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the company's tax filings being successful and the potential negative impact to the company's previous and future tax filings;
- risks in assessing the impact of the CRA Settlement (including whether there will be any material change in the company's facts or change in law or jurisprudence);
- risks related to any potential amendments to Canada's transfer pricing rules under the Income Tax Act (Canada) that may result from the Department of Finance's consultation paper released June 6, 2023;
- risks relating to Wheaton's interpretation of, compliance with, or application of the GMT, including Canada's GMTA, and the legislation enacted in Luxembourg, that applies to the income of the company's subsidiaries for fiscal years beginning on or after December 31, 2023;
- counterparty credit and liquidity risks;
- mine operator and counterparty concentration risks;
- indebtedness and guarantees risks;
- hedging risk;
- competition in the streaming industry risk;
- risks relating to security over underlying assets;
- risks relating to third-party PMPAs;
- risks relating to revenue from royalty interests;
- risks related to Wheaton's acquisition strategy;
- risks relating to third-party rights under PMPAs;
- risks relating to future financings and security issuances;
- risks relating to unknown defects and impairments;
- risks related to governmental regulations;
- risks related to international operations of Wheaton and the mining operations;
- risks relating to exploration, development, operating, expansions and improvements at the mining operations;
- risks related to environmental regulations;
- the ability of Wheaton and the mining operations to obtain and maintain necessary licenses, permits, approvals and rulings;
- the ability of Wheaton and the mining operations to comply with applicable laws, regulations and permitting requirements;
- lack of suitable supplies, infrastructure and employees to support the mining operations;
- risks related to underinsured mining operations;
- inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain mining operations (including increases in production, estimated grades and recoveries);
- uncertainties related to title and indigenous rights with respect to the mineral properties of the mining operations;
- the ability of Wheaton and the mining operations to obtain adequate financing;
- the ability of the mining operations to complete permitting, construction, development and expansion;
- challenges related to global financial conditions;
- risks associated with environmental, social and governance matters;
- risks related to fluctuations in commodity prices of metals produced from the mining operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the mining operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the mining operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding mining operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the mining operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to generative artificial intelligence;
- risks relating to compliance with anti-corruption and anti-bribery laws;

- risks relating to corporate governance and public disclosure compliance;
- risks of significant impacts on Wheaton or the mining operations as a result of an epidemic or pandemic;
- risks related to the adequacy of internal control over financial reporting; and
- other risks disclosed under the heading "Risk Factors" in Wheaton's annual information form.

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

- that there will be no material adverse change in the market price of commodities;
- that the mining operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that the mineral reserves and mineral resource estimates from mining operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the mining operations is accurate and complete;
- that the production estimates from mining operations are accurate;
- that each party will satisfy their obligations in accordance with the PMPAs;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the company;
- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax laws;
- that Wheaton's application of the CRA Settlement is accurate (including the company's assessment that there has been no material change in the company's facts or change in law or jurisprudence);
- that Wheaton's assessment of the tax exposure and impact on the company and its subsidiaries of the implementation of GMT is accurate;
- 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 herein.

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.



# Assurance



# 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.



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 <sub>2</sub> e)	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 <sub>2</sub> e	December 31, 2024
	Scope 2 GHG emissions – market-based	93.1	tCO <sub>2</sub> e	December 31, 2024
	Energy Consumption*	1,382	GJ	December 31, 2024
Appendix B	Scope 3 Financed GHG emissions	254,967	tCO <sub>2</sub> e	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

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

#### Calculation approach – long-term equity investments

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



# Corporate Information

## Directors

George Brack, Chair  
Jaimie Donovan  
Chantal Gosselin  
Jeane Hull  
Glenn Ives  
Charles Jeannes  
Marilyn Schonberger  
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**  
President, Wheaton Precious Metals International  
and Chief Sustainability Officer

## Transfer Agent

TSX Trust Company  
301 – 100 Adelaide Street West  
Toronto, Ontario M5H 4H1

**Toll Free** in Canada and the  
United States:  
1 800 387 0825

**Outside** of Canada and the  
United States:  
1 416 682 3860

Email: [shareholderinquiries@tmx.com](mailto:shareholderinquiries@tmx.com)

## Auditors

**Deloitte LLP**  
Vancouver, Canada

## Investor Contact

**Emma Murray**  
Vice President, Investor Relations

**Telephone:** 1 604 684 9648  
**Toll Free:** 1 844 288 9878  
**Email:** [info@wheatonpm.com](mailto:info@wheatonpm.com)

## Canada – Head Office

Wheaton Precious Metals Corp.  
Suite 3500  
1021 West Hastings Street  
Vancouver, BC V6E 0C3  
Canada

## Cayman Islands Office

Wheaton Precious Metals  
International Ltd.  
Suite 300, 94 Solaris Avenue  
Camana Bay  
P.O. Box 1791 GT, Grand Cayman  
Cayman Islands KY1-1109

## Stock Exchange Listing

Toronto Stock Exchange: WPM  
New York Stock Exchange: WPM  
London Stock Exchange: WPM

Wheaton Precious Metals is a trademark of  
Wheaton Precious Metals Corp. in Canada, the  
United States and certain other jurisdictions.

**Wheaton Precious Metals Corp.**

Suite 3500 – 1021 West Hastings St.  
Vancouver, BC Canada V6E 0C3

T: 1 604 684 9648

F: 1 604 684 3123



TSX | NYSE | LSE: WPM  
[wheatonpm.com](http://wheatonpm.com)

Value through streaming.