

**SUSTAINABILITY
REPORT 2023**

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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 April 30, 2024 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 CRA audits involving Wheaton Precious Metals), accuracy of assessment of application of CRA settlement and impact of 15% global minimum tax, the absence of control over mining operations from which Wheaton Precious Metal purchases precious metals or cobalt, and risks related to such mining operations and continued operation of Wheaton Precious Metals' Counterparties.

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 and www.sec.gov, respectively, and on our website at 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.



Our Purpose and Commitment

At Wheaton, we operate with a clear purpose to create value for all of our stakeholders through sustainable and responsible business practices. Strong governance followed by a commitment to accountability and transparent reporting on our performance sets the stage for operational excellence. The 2023 report will highlight how Wheaton continues to demonstrate leadership among metals streamers and the progress we have made in advancing on goals and targets. We are committed to ensuring our people, partnerships, communities and environment thrive.

Introduction



About This Report

This report includes sustainability data for the year ending December 31, 2023 unless otherwise noted. The scope of this report covers Wheaton's operations and its direct and indirect wholly-owned subsidiaries. Where appropriate, key issues at our mineral stream 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 Governance and Sustainability Committee of the Board of Directors.

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. Wheaton Precious Metals International Ltd. will be referred to as "Wheaton International."

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 enters into purchase agreements to purchase all or a portion of the precious metals or cobalt production from mines located around the globe for an upfront payment and an additional payment upon the delivery of the precious metal or cobalt and royalty agreements ("precious metal purchase agreements" or "PMPAs"). Including the agreements closed after December 31, 2023, the Company has entered into 38 long-term purchase agreements (30 of which are precious metal purchase agreements, or "PMPAs", three of which are early deposit PMPAs, and five of which are royalty agreements), with 32 different mining companies, for the purchase of precious metals and cobalt relating to 18 mining assets which are currently operating, 23 which are at various stages of development and 4 which have been placed in care and maintenance or have been closed, located in 16 countries.

All Mining Partner-related data for 2023 reflects our portfolio as at December 31, 2023. 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 2022, and represent emissions from the operational mineral stream interests 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.

OTHER REPORTS

The 2023 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 information on Wheaton's asset base
- **Climate Change Report:** Includes our complete climate-related disclosures aligned with the recommendations of the Task Force on Climate-Related Financial Disclosures (TCFD)
- **Modern Slavery Report:** Includes information on the management of modern slavery risks in our supply chain

About Us

Wheaton is the world's premier precious metals streaming company with the highest-quality portfolio of long-life, low-cost assets. Its business model offers investors commodity price leverage and exploration upside but with a much lower risk profile than a traditional mining company. Wheaton delivers amongst the highest cash operating margins in the mining industry, allowing it to pay a competitive dividend and continue to grow organically and through accretive acquisitions. Wheaton is committed to strong ESG practices and giving back to the communities where Wheaton and its Mining Partners operate. As a result, Wheaton has consistently outperformed gold and silver, as well as other mining investments. Wheaton creates sustainable value through streaming.

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

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. Accountability sets the stage for operational excellence.

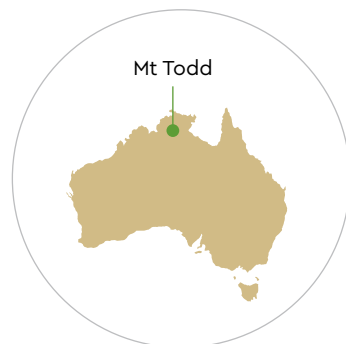
Excellence

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

Our Global Portfolio

Wheaton enters into streaming agreements with Mining Partners to purchase all or a portion of their precious metals or cobalt production from 18 operating mines and 27 development projects around the world.¹

- Operating Mines
- Development Projects & Other



¹ This map is as of April 30, 2024.

² 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



"AA" 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



Best Company for ESG & Sustainability (Metals & Mining) by ESG Investing

2023 Sustainability Highlights

\$45 M

contributed to community investment programs since 2009

\$6.9 M

contributed to community investment programs in 2023

40%¹

of board members and 28% of Wheaton's management team are women

100%

of new streaming agreements in 2023 screened for ESG issues and risks

87%

of 2022 Scope 3 financed emissions covered by emissions reduction targets aligned with 2°C warming or less

97%

of 2023 production from Mining Operations committed to implementing the Global Industry Standard on Tailings Management

¹ 40% of Board Members are women as of the 2024 AGM

Letter From Our President and CEO



Randy Smallwood
President and CEO

Our Commitment

At Wheaton, we are committed to creating sustainable value for all stakeholders, including our Mining Partners, shareholders and communities. 2023 was an exciting year as we expanded our portfolio of high-quality assets at a record pace, while ensuring that this growth was done in a responsible manner and fitting of the high expectations we place upon ourselves. Concurrently, we have undertaken initiatives to further enhance our sustainability program,

reinforcing our position as a leader in the precious metals streaming sector.

Climate Action Initiatives

We continue to collaborate with industry partners to proactively address climate change, leading the way with our ambitious Net Zero goal and driving meaningful changes across the value chain. Over 87% of Wheaton's attributable emissions from our Mining Partner Operations (our Scope 3 financed emissions) are now covered by emission targets aimed at limiting global warming to 2 degrees Celsius¹ or less.

Many of our Mining Partners are demonstrating leadership by moving towards clean energy sources. For example, at Vale's Voisey's Bay Mine located in Northern Labrador, a recently developed wind energy farm is displacing diesel, reducing the mines' carbon emissions by 28,000 tonnes annually. Similarly, Hudbay's Constancia mine in Peru has secured a 10-year power purchase agreement to access 100% renewable energy. Hudbay's total Scope 1 and 2 emissions are expected to decrease by 40% during the life of the contract, positioning Hudbay to achieve its 2030 target of a 50% reduction in Scope 1 and 2 emissions.

¹ The Paris Agreement's central aim is to strengthen the global response to the threat of climate change by keeping a global temperature rise this century well below 2 degrees Celsius above pre-industrial levels and to pursue efforts to limit the temperature increase even further to 1.5 degrees Celsius.

ESG in Investment Decisions

As we expand our asset portfolio to regions like South Africa and Australia, we continue to thoroughly assess ESG risks and socio-political factors to make informed capital allocation decisions. ESG due diligence is integral to our decision-making process as we explore new opportunities. Our holistic approach values ESG factors equally with technical, financial and legal considerations. Our due diligence team includes sustainability practitioners who complete detailed ESG evaluations, including direct engagement with stakeholders to gauge a project's social and environmental practices as well as community support.

We leverage our global experience to identify best practices and learn from past challenges, particularly in community relations. We have declined many opportunities because of ESG concerns, underscoring the importance of environmental and social considerations in our evaluations.

Building Stronger Communities

In 2023, we allocated over \$6.8 million to support over 100 social and environmental initiatives worldwide through our Community Investment Program ("CIP"). This collaboration involved both our Mining Partners and charitable organizations, collectively working to create a meaningful and positive impact. We believe social license to operate is crucial for any mine's success and the benefits of mining should be shared equitably among all stakeholders. Our CIP invests in initiatives that help our partners gain social acceptance and support non-profits and charities that deliver essential services. This aligns with our commitment to advancing the UN Sustainable Development Goals (SDGs).

In this context, we aim to broaden our CIP to support our Mining Partners at the development phase to ensure they have community backing as they progress into construction and beyond. This is just one of the many ways we strive to be the partner of choice when it comes to streaming agreements.

Cultivating a Diverse and Inclusive Workforce

We value our diverse workforce. By fostering an inclusive company culture that celebrates every individual's unique background, perspective and identity, we cultivate an environment where everyone feels respected and empowered to contribute their best. Embracing diversity isn't just the right thing to do, it's also key to unlocking innovation, creativity and overall organizational success.

Wheaton is a small, close-knit company where everyone's input is valued. Our supportive culture, competitive compensation, work-life balance and wellness initiatives help us retain our talented team. Career growth opportunities, such as the new management certification program with the University of British Columbia's Sauder School of Business, help to further develop leadership capabilities.

As our commitment to sustainability deepens, we recognize the need for dedicated leadership in this critical area. To that end, we were proud to announce the evolution of the role of Senior Vice President of Sustainability and Investor Relations to that of Chief Sustainability Officer (CSO) in 2023. In this capacity, we are emphasizing the importance of sustainability within our leadership structure with enhanced responsibility over ESG due diligence and ongoing monitoring, community investment, human capital initiatives and transparent reporting.

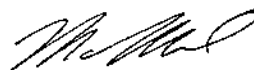
Looking Ahead

Our sustainability efforts, including the release of our inaugural Climate Change Report last year, have garnered recognition from highly respected third-party ratings agencies. We were ranked among Corporate Knights' 2024 100 Most Sustainable Corporations in the world, recognized as Best Company for ESG & Sustainability (Metals & Mining) by ESG Investing's Corporate ESG Awards and top-rated by MSCI, Sustainalytics and ISS ESG.

Our priorities for 2024 include enhancing our human rights due diligence processes, expanding our community investment program, and deepening engagement with our Mining Partners. Through our Climate Solutions Fund, we will continue to support our partners' decarbonization efforts by focusing on research, development and innovation to support climate solutions in the mining industry.

Given Wheaton's business model focuses on precious metals production resulting as a by-product of base metal operations, we are uniquely positioned to continue providing meaningful support to the energy transition. Streaming is one of the most attractive ways to finance project development in the mining space, so by adding new streams to our portfolio, we help enable the growth in production of the critical minerals needed for a Net-Zero future.

I am incredibly proud of the progress we have made to date. However, I believe there is still more work we can collectively address as an industry to drive meaningful change and create a more sustainable world for the benefit of future generations. At Wheaton, we will continue to create value for all stakeholders and take action to enhance the sustainability of our industry.



Randy Smallwood
President & Chief Executive Officer

Letter From Our Governance and Sustainability Committee Chair



Chuck Jeannes
Chair, G&S Committee

Oversight of Wheaton's ESG Program

Strong corporate governance is critical for achieving accountability, sustainability and upholding high ethical standards in our business operations.

The Governance and Sustainability Committee ("GSC") of the Board oversees Wheaton's environmental, social and governance ("ESG") efforts, working closely with management to monitor strategy, initiatives and the company's

ESG performance. Additionally, the Audit Committee, Human Resources Committee and the entire Board address specific ESG issues. ESG risk management is integral to our overall enterprise risk management and due diligence processes, with ESG risk evaluation a key requirement for Board approval on streaming and royalty agreement transactions.

The GSC's key responsibilities include assessing performance against our ESG strategy, examining ESG risks related to our Mining Partners, and oversight of our community investment programs. Management prepares a quarterly report, which summarizes Wheaton's performance against its strategy and details ESG initiatives implemented each quarter.

Wheaton's Board also considers performance against Wheaton's ESG strategy by linking various metrics to compensation outcomes. In 2023, the Board increased the ESG component of compensation from 10% to 15%, effective from 2024. We also introduced a new framework that evaluates ESG performance in six areas: reporting, disclosure and shareholder engagement; ESG due diligence; climate change; community investment; people and diversity; and ESG ratings and recognition.

Monitoring ESG Risks Associated with Mining Partners

As Wheaton can be indirectly exposed to ESG risks through our Mining Partners' operations, ongoing monitoring of their performance in this area is critical. In 2023, the GSC specifically reviewed climate-related risks associated with our Mining Partners as well as the results of our Modern Slavery due diligence.

As stewards of capital, Wheaton plays a key role in helping finance the industry and can influence potential Mining Partners to improve in key areas like emissions, biodiversity, community engagement or any ESG factor relevant to their operation. We are also committed to supporting our Mining Partners through our community investment program. A portion of our net income is allocated towards environmental and social initiatives to enhance our Mining Partner's ESG performance and provide long term benefits to local stakeholders. The GSC monitors the deployment of funds towards community investment programs.

Accountable and Transparent Reporting

Accuracy and accountability are paramount in our ESG reporting. Our reports undergo a rigorous review involving subject matter experts, Wheaton's Disclosure Committee and the GSC. This year, in addition to the GSC's review of Wheaton's Sustainability and Climate Change reports, the Board of Directors also reviewed Wheaton's inaugural Modern Slavery Report, which will comply with new regulatory requirements in Canada related to Modern Slavery. Wheaton is anticipating possible regulatory changes that may require more sustainability-related information to be included in financial filings in the coming years. To proactively prepare, the Company has begun undertaking a gap assessment against the International Sustainability Standards Board (ISSB) Standards, which were issued in 2023.

We are also continuing to focus on ensuring the data provided in our sustainability and climate reports is transparent and accurate. To this end, we have continued to engage in third-party verification to validate the accuracy of select climate-related metrics, offering stakeholders assurance that our information is reliable.

Diversity on the Board

We value diversity in the boardroom, recognizing it contributes to better problem-solving and decision-making through varied perspectives and experiences. As of the most recent Annual General Meeting, we have achieved 40% female directors and have made further progress on increasing diversity with the appointment of Srinivasan Venkatakrishnan to our Board.

Looking Ahead

Looking ahead, our Committee will continue to emphasize strong governance as a cornerstone of our ESG practices. We remain committed to advancing Wheaton's ESG initiatives and maintaining leadership in the precious metals streaming sector.



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. 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 41 employees (as of December 31, 2023). 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 precious metals purchase 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 at the mine-site level regarding opportunities to strengthen and support local communities through co-investment.

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. While Wheaton is not involved in nor has control over the operational decisions of the Mining Operations, the Company prides itself in working with Mining Partners that share common principles and values including operating in a responsible manner.



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 follows a three-year cycle, with the second and third years building on the results from the first year. 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 have an impact on the environment and society.

2023 MATERIAL TOPICS

In 2023, we reviewed the material topics identified in 2022 against feedback received over the course of the year from investors and ESG rating agencies. While there has been no change to the material topics, we have expanded the information and data provided for key topics, including Human Rights, ESG and Investment Decisions and Employee Relations. 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. 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

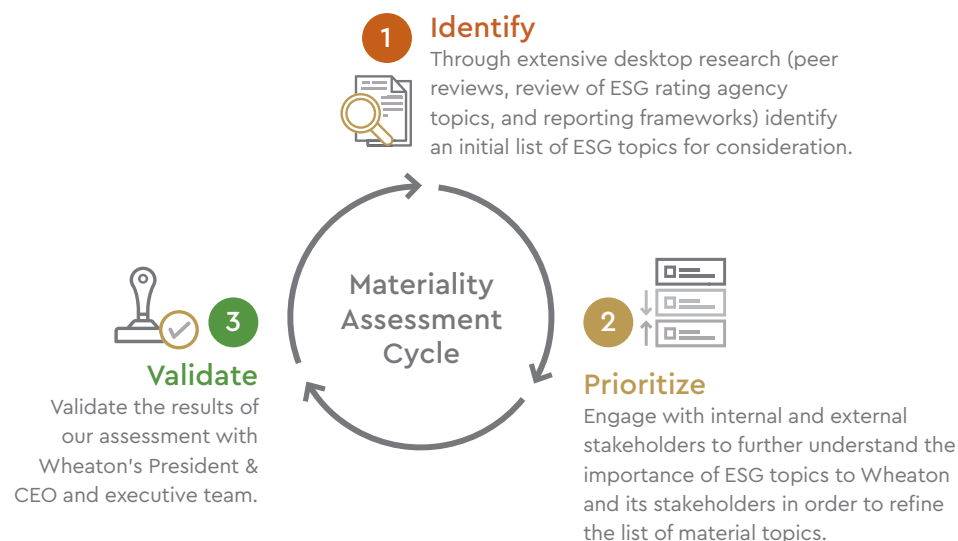


FIGURE 2: WHEATON'S MATERIALITY ASSESSMENT RESULTS

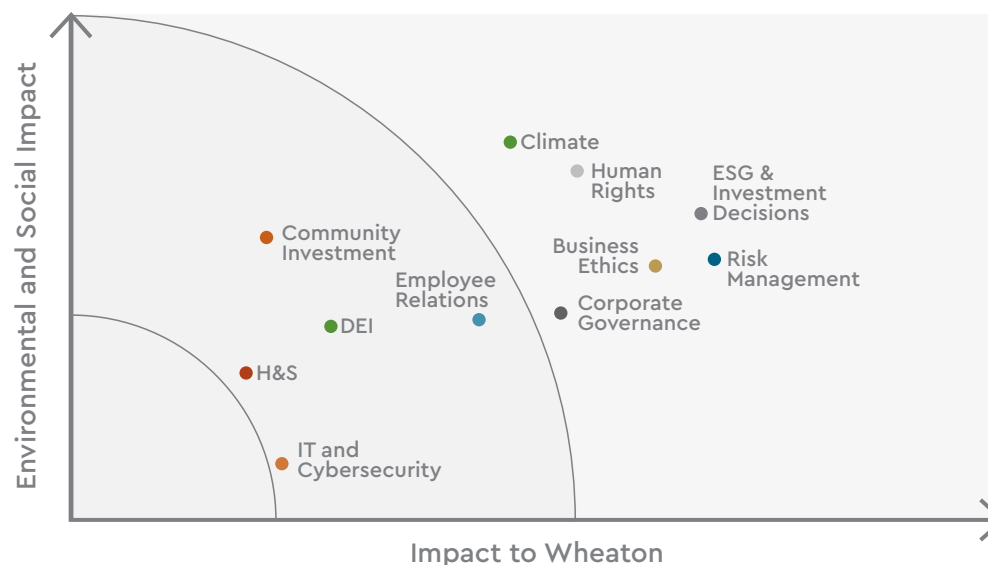


TABLE 1: WHEATON'S MATERIAL TOPICS AND LOCATION OF INFORMATION RELATED TO MINING OPERATIONS

	Material topic	Definition	Issues related to Mining Partners included in this material topic section
Our Environment	Climate Change and Energy ¹	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
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 cyber security	

¹ Detailed information on Climate Change and Energy is included in Wheaton's annual Climate Change report.

ESG Strategy

In 2023, we made progress on our targets and goals, and also set new goals in the area of diversity, equity and inclusion and human rights.

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, Mining Operations and through our Community Investment Program. Table 2 outlines Wheaton's ESG strategy and progress made in 2023.

TABLE 2: WHEATON'S ESG STRATEGY

Vision	Goal	Progress made in 2023	SDG Alignment
Climate Change and Energy			
Contribute to climate solutions within our operations as well as our partner mines, with an aim to achieve net zero carbon emissions	Reduce Scope 2 emissions by 50% by 2030 from 2018 baseline	Due to unusually high seasonal temperatures in 2023, there was no progress on Scope 2 emissions reductions in 2023, with 2023 performance reverting back to 2018 levels	SDG 13: Climate action
	Support mine partners' decarbonization and climate solutions efforts	Communicated Wheaton's support to Mining Partners and actively researched funding opportunities	
	80% of Scope 3 financed emissions covered by emissions reductions targets aligned to 1.5°C by 2040	87% of Scope 3 emissions are covered by emissions reductions targets aligned to 2°C or less	
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	Training provided to employees on life-saving techniques for cardiac arrest Expansion of health & wellness benefits to include additional mental health support for Vancouver employees	SDG 3: Good health & well-being

Vision	Goal	Progress made in 2023	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	Increased gender diversity in management by 10% compared to 2022. Management, which includes Executives and Vice Presidents, is now 28% female Training provided to all employees on LGBTQ+ diversity and inclusion	SDG 5: Gender Equality
	Help support initiatives to increase diverse representation in the mining industry	Launched a bursary for under-represented students studying mining-related subjects at UBC and BCIT	
Employee Engagement			
Build and retain a highly skilled and engaged workforce	Expand employee engagement and training opportunities*1	Launched the Wheaton/UBC Sauder Certificate Program for Vancouver-based employees Employee survey conducted in February 2023 with an 88% response rate and continued high net promoter score	
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 \$6.9M to community initiatives in 2023. This includes \$4.6M 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

¹ 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 2023	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	Detailed ESG profiles completed for 100% of operations and development projects nearing/in construction 100% of new streams reviewed for ESG risks 82% of Mining Partners engaged on ESG in 2023 (not including community investment) Increased frequency and coverage of country risk analysis	SDG 12: Responsible consumption and production
Governance			
Implement strong governance practices	Further align ESG performance with financial incentives	Increased the weighting of ESG for executive and employee bonuses from 10% to 15% and 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	Conducted human rights training for key personnel Established formal risk-based framework for human rights screening and ongoing due diligence	

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 reflect Wheaton's values, 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.



Canadian Business for Social Responsibility ("CBSR") is a membership association for Canadian companies co-creating a sustainable, equitable future.



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 net-zero economy.

ESG Governance

BOARD OVERSIGHT

Wheaton's Board of Directors and Board committees oversee various aspects of ESG, which are summarized in the chart on page 19.

The Governance and Sustainability Committee is responsible for overseeing ESG matters at Wheaton and reviewing sustainability disclosures, including the annual Sustainability and Climate Change Reports. The committee is provided with a quarterly report which 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 the identification of risks and opportunities.

Wheaton's Board of Directors and other board committees also have oversight over certain aspects of ESG. 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. The board is provided with a quarterly ESG update, which is presented by the Chief Sustainability Officer.

Other board committees have direct oversight and responsibility for specific ESG matters. For example, the Audit Committee reviews Wheaton's risks and mitigations on a quarterly basis. These can include material ESG risks related to Wheaton and its Mining Operations.

EXECUTIVE RESPONSIBILITY

Wheaton's executive team is responsible for the daily implementation and management of ESG at the Company.

In 2023, Wheaton's Senior Vice President, Sustainability and Investor Relations transitioned to a new role as President of Wheaton Precious Metals International and Chief Sustainability Officer ("CSO"). The 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 includes ESG due diligence. Likewise, Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, including ESG matters. A complete description of each executive's role with respect to ESG matters is summarized in the chart on [page 19](#). Wheaton's executive team is supported by various personnel and several committees focused on specific matters, including the Diversity and Leadership Committee, the Community Investment Committee, and the Climate Solutions Committee. 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, and approximately 11.25% of each executive officer's total performance weighting. In 2023, 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:

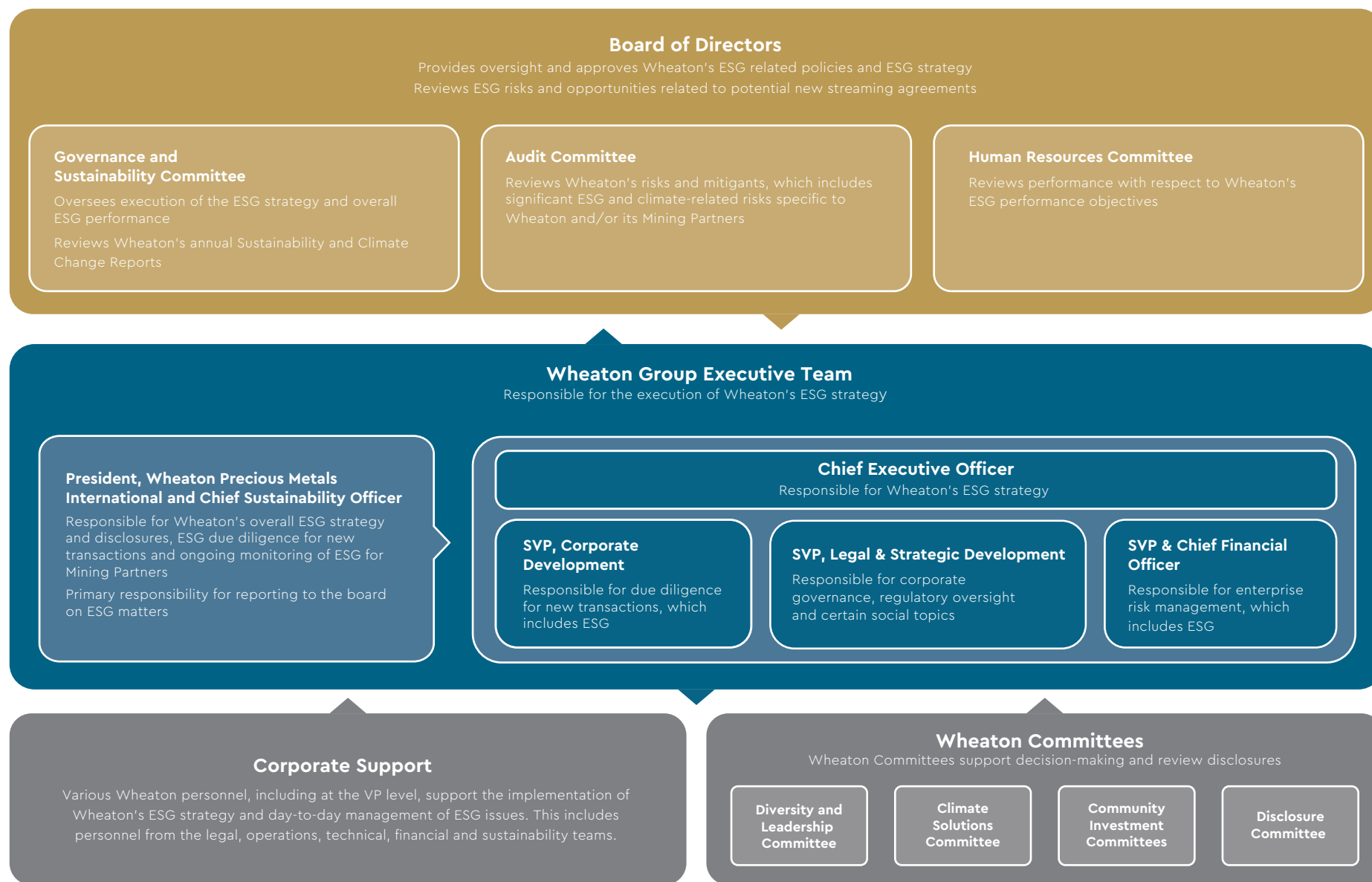
TABLE 3: ESG PERFORMANCE OBJECTIVE CRITERIA

Criteria	Description
ESG and Investment Decisions	ESG Due Diligence and Ongoing Monitoring will evaluate effective use of ESG due diligence in decision making and operational ESG risk mitigation
Community Investment	Community Investment will evaluate (1) the execution of Local and Partner Community Investment Programs (2) if community investments are aligned with the UN's Sustainable Development Goals
Climate Change	Climate Change will evaluate the Company's progress against its climate goals and targets
People & Diversity	People & Diversity will evaluate management's progress on human capital initiatives and diversity goals
Reporting, Disclosure and Shareholder Engagement	Reporting, Disclosure and Shareholder Engagement will evaluate effective engagement and reporting on ESG matters and the alignment of Company practices with best practices
ESG Ratings & Recognition	ESG Ratings will help inform and support the evaluation of management'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



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.

Wheaton is proud to partner with several Mining Partners which have committed to ambitious GHG reduction goals. As a company that does not operate any mines, we also believe in playing our part in helping the mining industry to develop and adopt solutions that support decarbonization, climate adaptation, and nature.

Wheaton is a formal supporter of the Task Force for Climate-related Disclosures ("TCFD"). In addition to reporting our progress on greenhouse gas ("GHG") emissions and climate change in this report, we also publish a Climate Change Report in line with the TCFD recommendations each year, including detailed information on climate risks and opportunities. The information included below is a summary of the information found in the Climate 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 other stakeholders, including our Mining Partners, to reduce emissions and build resiliency to climate risks.

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 Governance and Sustainability Committee has primary oversight of ESG performance at Wheaton and reviews progress against the Company's climate change strategy based on semi-annual reporting by the Chief Sustainability Officer. 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](#)

Key Performance Indicators

87%

of 2022 Scope 3 financed emissions covered by emissions reductions targets aligned to 2°C warming or less

0.51t CO₂e/GEO

Scope 3 financed emissions weighted average intensity for streams

Targets

Reduce Scope 2 emissions by 50% by 2030 from 2018 baseline

80% of Scope 3 financed emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040

Support mine partners' decarbonization and climate solution efforts

Aspirational goal to achieve net zero GHG emissions by 2050

* This is SBTi's pre-defined target for SMEs. Wheaton has no Scope 1 emissions.

Other 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 monitoring. 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 Chief Sustainability Officer has primary responsibility for ESG strategy and performance, including climate change and climate-related risks and opportunities related to Wheaton and its Mining Partners.

Other executive officers 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.

NET ZERO 2050 STRATEGY

In February 2022, the Company announced its goal to reach net zero carbon emissions by 2050¹ and set targets focused on emissions reductions in our operations as well as at Partner Mining Operations. This includes the following targets:

- Reduce Scope 2 emissions by 50% by 2030 from a 2018 baseline
- 80% of Scope 3 financed emissions covered by emissions reductions targets aligned to 1.5°C by 2040²
- Support our Mining Partners to decarbonize and implement climate solutions

¹ Wheaton's definition of net zero includes emissions reductions in line with a 1.5°C trajectory across Scopes 1, 2 and 3. Achievement of net zero may include the use of offsets for residual emissions in 2050.

² Considers the Scope 1 and 2 emissions reductions targets set by our partner mines. 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

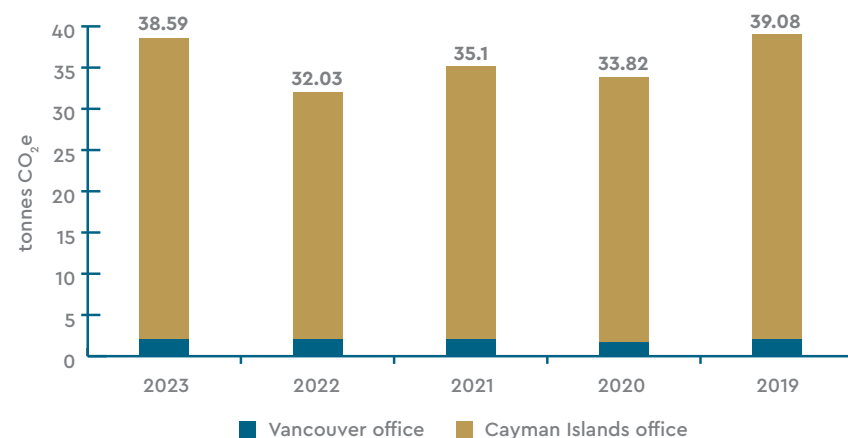
Emissions and Energy Performance at Wheaton's Offices

Wheaton's Scope 2 emissions target, to reduce these emissions by 50% by 2030 from a 2018 baseline, 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. Wheaton has no Scope 1 emissions.

As an office-based company, Wheaton engages in no direct, reportable Scope 1 emission-generating activities. Its Scope 2 emissions are mainly from the Cayman Islands office that relies on fossil-fuel powered grid electricity and cooling.

Wheaton's Scope 2 emissions in 2023 increased over the prior year primarily due to increased cooling required for the Cayman Island subsidiary office as the region experienced unusually high seasonal temperatures.

We expect the Scope 2 emissions associated with the Cayman Islands subsidiary office to decrease over time as the Cayman Islands utility delivers on its commitments to develop renewable energy projects. We are also investigating the possibility of using market-based instruments to meet our Scope 2 target. Wheaton is committed to offsetting our Scope 2 emissions until we are able to reduce these emissions through market-based instruments or other means.

FIGURE 4: SCOPE 2 LOCATION- AND MARKET-BASED EMISSIONS¹

Energy Consumption

The electricity provided to the Vancouver office, which accounts for 77% of Wheaton's total energy consumption, comes from hydroelectric facilities and meets the GHG protocol definition of energy from a renewable energy source. The electricity provided to the Cayman Islands office, as well as energy related to cooling, comes from fossil fuel powered grid electricity and back-up diesel generators.

TABLE 4: TOTAL ENERGY CONSUMPTION FROM ELECTRICITY AND COOLING²

Location	Total Energy Consumption (GJ)				
	2023	2022	2021	2020	2019
Vancouver – Electricity	676.68	632.10	709.57	564.87	673.95
Cayman – Electricity	112.03	93.75	99.30	102.20	127.54
Cayman – Cooling	93.11	75.04	70.41	63.12	63.15
Total	881.82	800.89	879.28	730.19	864.64

¹ Refer to the [ESG Performance Data Summary](#) for information on the methodology used to calculate energy consumption.

² Refer to the [ESG Performance Data Summary](#) for information on the methodology used to calculate Scope 2 location-based and market-based emissions

Reducing the Footprint of our Offices

In recent years, Wheaton relocated both offices to buildings that focused on resource efficiency. Both 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 building in over 160 countries.

Our Vancouver office is in a LEED Gold certified building. Specific measures are taken to reduce waste, conserve energy, and decrease water consumption. The company's heating, ventilation and air conditioning system uses a highly efficient, variable refrigerant flow system that runs on hydro-powered electricity. Several electrical vehicle charging stalls have been added to the building's parkade and lighting has been converted to LED in all common spaces to further reduce electricity use.

The Cayman Islands subsidiary office is also located in an environmentally friendly building that was built according to LEED certification standards. The building features solar panels, a rainwater collection system for recycling water, thermal insulation, and reduced electricity consumption.

Both offices deploy a four-way waste diversion program ensuring all organics, paper, containers, and electronics are recycled and do not end up in landfills.

Wheaton is also committed to minimizing and mitigating our environmental impact through other initiatives, such as including environmental considerations in procurement decisions and developing and maintaining a culture of environmental responsibility and awareness.

Beginning in 2023, Wheaton has begun tracking and reporting its water consumption for both offices.

TABLE 5: WATER CONSUMPTION AT WHEATON'S OFFICES

Location	Water consumption (m ³)
	2023
Vancouver office	676.68
Cayman office	112.03

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 emissions intensive. While we do not own or operate these mines, we believe we have a responsibility to monitor the emissions generated at Mining Operations and 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 net zero strategy.

TABLE 6: SCOPE 3 FINANCED EMISSIONS¹

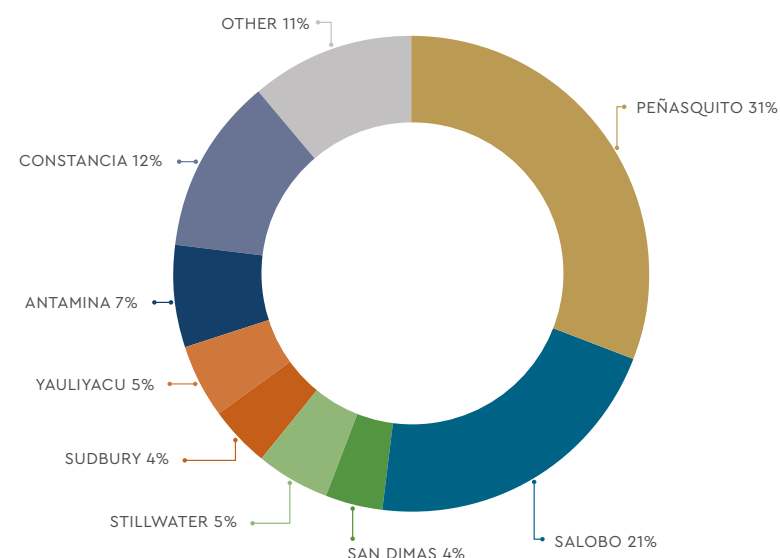
Investment Type	tonnes CO ₂ e		
	2022	2021	2020
Streams	239,223	283,282	226,040 ²
Peñasquito	74,188	87,451	63,663
Salobo	51,769	60,504	67,384
Constancia	28,751	26,831	19,311
Antamina	16,357	19,210	14,022
Yauliyacu	11,411	17,050	13,597
Stillwater	11,648	11,964	10,261
Sudbury	8,872	9,865	9,622
San Dimas	9,554	9,724	7,498
Voisey's Bay	5,865	7,050	-
Other	20,808	33,633	20,680
Long-term investments	8,893	787	2,169
Total	248,116	284,069	228,209

¹ Financed emissions have been calculated for streams and long-term investments for assets in production. Emissions from mine operations that are not in production were assumed to be negligible. Financed emissions have been calculated using production data provided to Wheaton by Mining Partners or sourced from S&P Capital IQ Pro or Skarn Associates. Scope 1 and Scope 2 location-based GHG emissions data was sourced from Skarn Associates or CDP. Mining Operations data for Scope 3 is very limited, and has not been included. We anticipate the data availability for Scope 3 will improve in future.

² This value has been restated using more accurate data inputs.

Due to the timing of GHG emissions reporting from Mining Partners, 2023 mine emissions data was not available in time for publication of this report. Financed emissions for 2022 have been calculated and reported this year. Results represent streams and equity investments which were operational (i.e. in production) during the reporting year. The majority of Wheaton's financed emissions (96%) relate to our streaming agreements. Our largest streams by production also tend to contribute the most to our Scope 3 financed emissions.

FIGURE 5: 2022 SCOPE 3 FINANCED EMISSIONS³



Total Scope 3 financed emissions from streams in 2022 were 239,223 tCO₂e, a 16% decrease over the prior year. Wheaton's weighted average GHG emissions intensity for 2022 was 0.56 tonnes CO₂e/GEO, slightly higher than our Scope 3 emissions intensity in 2021. The decrease in total emissions was primarily due to a decrease in overall production. The increase in average weighted emissions intensity was due to a variety of factors, including increased haul distances, decreases in grade and inefficiencies related to stoppages experienced at certain mining operations in 2022.

³ On December 14, 2022, the Company terminated the Yauliyacu PMPA. Yauliyacu is included in 2022 S3 financed emissions for completeness.

Wheaton leads the industry in defining a methodology to calculate financed emissions

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. Wheaton employees across all departments were engaged to ensure the methodology developed was relevant to business processes and accurately reflected the nature of Wheaton's investments.

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 the Mining Operation's 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 4). For the conversion of all production into GEOs, five-year average spot prices were used to address the issue of annual volatility in the attribution factor as a direct result of commodity price changes. Going forward, the use of five-year rolling average spot prices will also allow for improved visibility and monitoring of changes to actual emissions.

Financed emissions associated with Wheaton's long-term equity investments have also been calculated, in accordance with PCAF guidance (see Figure 7).

Additional information and guidance related to the calculation of Wheaton's financed emissions can be found in the [ESG Performance Data Summary](#).

FIGURE 6: CALCULATION APPROACH (STREAMS)

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

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

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

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. Several of our Mining Partners, which 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 of February 2024, 87% of our 2022 Scope 3 financed emissions were covered by absolute emissions reductions targets aligned to 2°C or less. 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 OF DECEMBER 31, 2023)

Stream	Mining Partner	Corporate GHG emissions and energy targets	Degree alignment	Contribution to Scope 3 emissions (2022)
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	31%
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	21%
Constancia	Hudbay	50% reduction in GHG emissions from existing operations by 2030	1.5°C	12%
Antamina	Glencore ¹	30% reduction of Scope 1 and 2 emissions by 2032	2°C	7%
Yauliyacu	Glencore	15% reduction by 2026 and 50% reduction of total (Scope 1, 2 and 3) emissions by 2035 from a 2019 baseline	1.5°C	5%
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%

¹ Antamina is operated by Compania Minera Antamina

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 mine partner sites, and for the industry more broadly. Wheaton's Climate Solutions Committee supports decision-making related to funding opportunities. Funds are 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

In 2023, Wheaton supported Hudbay's Constancia mine to conduct an energy audit. Several opportunities are currently being explored for funding in 2024.

Other Scope 3 Emissions

Wheaton also reports Scope 3 emissions related to employee commercial travel and employee commuting. While these emissions are small in size compared to our financed emissions, Wheaton has some influence over these emissions and is committed to offsetting these emissions each year. In 2023, Wheaton offset a total of 1,013 tCO₂e associated with Scope 2 and Scope 3 employee travel and commuting.

TABLE 8: EMPLOYEE TRAVEL AND EMPLOYEE COMMUTING¹

Emission Source	Emissions, tCO ₂ e				
	2023	2022	2021	2020	2019
Employee Commercial Travel (Vancouver Office)	864.69	178.71	69.29	190.92	524.02
Employee Commercial Travel (Cayman Office)	93.68	Not reported	Not reported	Not reported	Not reported
Employee Commuting (Vancouver Office)	11.32	11.05	7.02	10.10	Not reported
Employee Commuting (Cayman Office)	4.86	5.05	4.03	3.34	Not reported

¹ Refer to the ESG Performance Data Summary for the methodology to quantify emissions related to employee travel and employee commuting.

Scope 3 emissions related to employee travel increased in 2023 compared to pre-Covid periods. Wheaton team members travel internationally for the purposes of marketing, shareholder engagement, business development, due diligence for new streaming opportunities, and ongoing monitoring of operations. 2023 saw an increase in international travel for due diligence for new streaming opportunities, with more opportunities visited by a larger Wheaton team than in previous years. Emissions from employee commuting remained fairly consistent from the prior year.

MINING, BIODIVERSITY AND NATURE

At Wheaton, we recognize that mining activities can and will affect land and biodiversity. Several 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 (See [page 59](#)).

Wheaton directly supports biodiversity and nature 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. Wheaton also purchased high-quality nature-based carbon offsets for 2023. This includes purchasing nature-based credits related to Project Seringueira in Brazil, which protects 18k hectares of rainforest from planned and unplanned development; as well purchasing technology-based carbon removal credits related to CarbonCure, which captures CO₂ which 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 largely depends on its ability to attract, develop and retain the best talent who are highly skilled and share in a commitment to sustained success. As such, we are committed to retaining a highly skilled and engaged workforce and developing and investing in our employees.

GOVERNANCE

Wheaton's Senior Vice President, Legal & Strategic Development and Vice President, Legal, are responsible for employee relations at Wheaton and its subsidiaries.

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 has several duties and responsibilities spanning accessibility, education and awareness, and celebration and recognition.

The D&L committee is chaired by the VP, Legal. Committee members are a diverse mix of employees at all levels of the Company. The committee helps to ensure that employee perspectives are considered in the development of employee engagement and diversity programming.

The Committee reports to the CEO. Employee initiatives and outcomes are also reviewed by the Board of Directors on a quarterly basis.

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 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 two days a week of their choosing. 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 Committee supports programming and initiatives related to human capital

Policies and Guidelines

The [Diversity & Leadership Committee Terms of Reference](#) outlines the committee's mandate and guidelines with respect to employee training and engagement

Key Performance Indicators

\$82,158

spent on employee training and development

2.5%

Voluntary Turnover

Targets

Expand employee engagement and training opportunities

Training and Development

Wheaton invests in initiatives that help employees build and strengthen the skills they need to learn, develop, and thrive 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 motivational speaker series and quarterly lunch and learn series. Each lunch and learn is hosted by a department to provide all employees with insight into what each department does and its business functions.

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 open to all Vancouver employees. The individualized leadership development program includes core and elective courses that can be selected based on individual needs and interest. 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 2023, a total of \$82,158 was spent on employee training and development – a significant increase over the past few years. Wheaton spends approximately \$2,000 per employee on training and development each year.

Performance Evaluations

Wheaton has a performance evaluation process for all employees. Employee evaluations may be one-on-one meetings between an employee and their manager and typically occur on a yearly basis. 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 2023, performance reviews were completed for 100% of full-time salaried employees.

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 is completely anonymous and includes questions on employee experiences related to diversity and inclusion, work environment, and provides opportunities for employees to provide open-ended feedback. In 2023, 88% 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. Additionally, surveys are also sent out after key events and training sessions to gather feedback specific to the event.

Wheaton also 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. Additionally, Wheaton hosts several social events throughout the year.

Employee Turnover and Retention

Wheaton is an office-based company with a total of 41 full-time permanent employees in both Canada (27) and the Cayman Islands (14) as of December 31, 2023. Wheaton also employs two independent contractors based in the Vancouver office. In line with the small workforce, Wheaton's turnover and new hire rates are relatively modest.

TABLE 9: TURNOVER RATE

	2023	2022	2021
# of employees who left voluntarily	2	3	0
# of employees who left involuntarily	2	0	0
Average # of employees	41	41	41
Voluntary turnover rate	5%	7%	0%
Involuntary turnover rate	5%	0%	0%
Total turnover rate	10%	7%	0%

TABLE 10: EMPLOYEE TURNOVER AND NEW HIRES BY AGE, GENDER AND LOCATION (2023)

	# Employee Turnover	% of Total Employee Turnover	# of New Hires	% of Total Employee New Hires
By Age				
Under 30 years old	0	0%	1	50%
30–50 years old	2	50%	0	0
Over 50 years old	2	50%	1	50%
By Gender				
Female	3	75%	1	50%
Male	1	25%	1	50%
By Location				
Vancouver	3	75%	2	50%
Cayman	1	25%	0	0%

Parental Leave

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

In Canada, birth mothers are entitled up to 17 weeks of pregnancy leave and an additional 61 weeks of parental leave. Birth fathers or adoptive parents are entitled to up to 62 weeks of parental leave. In the Cayman Islands, birth mothers are entitled to 13 calendar weeks of pregnancy leave and an additional 26 weeks of parental leave. Adoptive mothers are entitled to 27 weeks leave, while birth fathers and adoptive fathers are entitled to two weeks.

In Canada, during 2023 we provided up to 26 weeks of top up on employment insurance benefits provided by the Government of Canada to birth mothers, fathers, and adoptive parents. In the Cayman Islands, during 2023 we provided 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 Chief Executive Officer has ultimate responsibility for diversity and inclusion at Wheaton and its subsidiaries. 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 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, sex, 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.

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.

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](#) outlines Wheaton's commitment to fostering an environment where individual differences are respected and diversity is promoted and valued

The [Diversity & Leadership Committee Terms of Reference](#) outline the committee's mandate and guidelines with respect to diversity

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

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

In 2023, two women were promoted to Vice President. Wheaton's management, which includes Executive Officers and Vice Presidents, is now 28% women, an increase of 10% from 2022. 22% of Wheaton's management identifies as a visible minority.

TABLE 11: DIVERSITY STATISTICS¹

Leadership	Gender		Ethnicity Visible Minority
	Female	Male	
Executive Officers ²	0%	100%	20%
Vice Presidents	39%	61%	23%
All Employees ³ (includes all levels)	44%	54%	30%

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 utilizes an online platform to offer 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 2023.

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

¹ As of February 8, 2024

² Executive Officers of WPM and its subsidiaries

³ Data is collected using an anonymous survey. Respondents can choose not to answer and therefore does not total to 100% for All Employees. The response rate was 98%.

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 2024 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. We believe providing bursaries to students is a step toward increasing representation in the mining industry by addressing financial barriers to access, developing diverse talent, and fostering inclusive environments that reflect the broader community. Bursaries will be issued annually to students who demonstrate need and meet the criteria for the award.



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 in a mine, 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. Our employees expect Wheaton to safeguard employee health, safety, mental health and well-being.

GOVERNANCE

Wheaton's SVP, Legal & Strategic Development is responsible for health and safety at Wheaton offices and safe work practices for business travel. Wheaton's commitment and approach to ensuring a safe working environment is outlined in the Code of Conduct.

MANAGEMENT APPROACH

Health & Safety Procedures and Training

Wheaton 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. Wheaton's safe work practices, including business travel procedures and emergency preparedness information are provided to all employees, officers and directors.

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. In 2023, additional training was provided to employees in both Vancouver and the Cayman Islands on life saving techniques for cardiac arrest.

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

Policies and Guidelines

Wheaton's [Health and Safety policy](#) outlines the Company's commitment to enabling a safe working environment

Key Performance Highlights

0

Health & Safety incidents reported

Targets

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

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 Island 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, including two mental wellness days.

Mental Health

Through Wheaton's benefit plan, employees have access to individual mental health services. In 2023, 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



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, Wheaton can positively impact the neighbouring communities where we or our Mining Partners operate through our Community Investment Program. 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 impacted by our Mining Partner operations.

The 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 and the Cayman 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, timeframes and measures for evaluating success. All requests are evaluated against Wheaton's [Community Investment Guidelines](#).

The Governance and Sustainability Committee of the Board reviews progress towards the Community Investment goal, as well as community investment initiatives and project outcomes, on a quarterly basis.

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 communities

[Wheaton's Community Investment Guidelines](#) outlines the process for community investment decisions

Key Performance Highlights

\$6.9M

Contributed to local and partner community investment programs in 2023

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

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. These pillars include:



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 \$45 million in direct investments to social and environmental programs around the world.

TABLE 12: VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2023

Partner Community Investment Programs	\$4.6M
Local Community Investment Programs	\$2.3M
Total	\$6.9M

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 2023, Wheaton supported over 60 organizations in Vancouver and the Cayman Islands. We have several multi-year commitments to support long-term programming and initiatives, which include BC Cancer Foundation, Special Olympics BC, Nature Trust of British Columbia, Inclusion Cayman, First United, Pacific Salmon Foundation, 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 are either directly or indirectly influenced by the mine.

The program is designed to increase the impact of our Mining Partners' 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. Our Mining Partners manage the 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 (if applicable). 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 and Peru as these areas have been identified as demonstrating the greatest need.

In 2023, through the Partner Community Investment Program, Wheaton funded over 50 community engagement projects around 9 operating sites. These include programs with the Vale Foundation, Vale Canada, Glencore via Compañía Minera Antamina S.A., Hudbay Minerals, First Majestic Silver, Aris Mining and Sibanye Stillwater, providing vital services and programs including educational resources, health and dental programs, poverty reduction initiatives, entrepreneurial opportunities, agricultural and livestock development, social programs and support with landfill and waste treatment facilities.

These projects are determined in partnership with our Mining Partners' community engagement teams at each site and are based on local community needs. The full list of projects funded in 2023 is included in the ESG Data & Index section of the report. The following section will highlight some of these key programs.

GLOBAL COMMUNITY INVESTMENT PROGRAMS

In 2023, Wheaton supported over 110 initiatives and programs in the communities where we and our Mining Partners operate all around the world.

VANCOUVER OFFICE
50 Organizations

STILLWATER SIBANYE-STILLWATER
24 Programs

SAN DIMAS FIRST MAJESTIC SILVER
6 Programs

CAYMAN OFFICE
18 Organizations

ANTAMINA GLENCORE
1 Program

CONSTANCIA HUBBAY MINERALS
1 Program

VOISEY'S BAY VALE
4 Programs

SUDBURY VALE
4 Programs

SALOBO VALE
8 Programs

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



Building a Positive Legacy

One of the cornerstones of Wheaton's Community Investment Program is our relationship with Vale and the Vale Foundation. The Foundation's mission is to contribute to the social development of communities near the 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, the Foundation is developing literacy, health and social assistance projects in 32 municipalities.

Since 2015, Wheaton has contributed over \$9.5 million to more than 20 different projects. A few key programs include Increasing Access to Education, which redirects students not attending school or at the risk of dropping out, back into the education system; and the Literacy Program which supports public schools with their efforts to foster reading amongst students.

Other programs that Wheaton supports provide health and community services through "Knowledge Stations" – similar to community centres, these spaces are dedicated to education, culture and sports, providing extracurricular activities for children and adolescents – as well as support to local entrepreneurs to drive economic benefits. Wheaton supported the installation of solar panels at the Knowledge Stations in Tucumã in the Pará State and in the town of Arari in the state of Maranhão, which is projected to result in a significant reduction in grid supplied electricity use and cost savings.

In 2024, the "Together for Health" initiative was announced in collaboration with the Vale Foundation and the National Bank for Economic and Social Development (BNDES) that would significantly improve the delivery and quality of primary healthcare in 8 municipalities of Pará and 24 municipalities of the Maranhão 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 Wheaton and Vale Foundation team visiting the Arari Knowledge Station.

"For almost a decade, the Vale Foundation has developed partnerships with Wheaton Precious Metals in order to contribute to the social development of the territories where Vale operates. In 2023, we added the ambitious goal of fighting poverty to this successful relationship, as well as the continuity of projects that aim to increase literacy, healthcare and social assistance in vulnerable territories in northern Brazil."

PÂMELLA DE-CNOP
 Executive-Director of Vale Foundation

In addition to our support in Brazil, we also support Vale Canada by matching contributions to non-profit organizations, providing 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, foodbank 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.



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

Impact by the Numbers

~7,000 students reintegrated into the school system

5,600 medical consultations

3,600 dental consultations

40 schools provided with literacy support

950 teachers trained

18,500 books donated

Partner: Glencore
Mine: Antamina



Supporting Educational Resources

Our partnership with Glencore and the Antamina mine 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, which focuses on improving the education system 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 recruits and trains talented professionals and recent university graduates, referred to as Professionals of Enseña Peru ("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. The program also provides existing teachers with specialized training and resources that strengthen their overall leadership, interpersonal and teaching skills.

The program promotes development through specific projects and keeps track of the student's progress. The program also provides training and support for school leadership teams in the design and implementation of initiatives to address various challenges related to the educational institutions, including the participation of the communities.

The combination of these efforts has benefited local communities greatly, with significant improvements shown in student reading, math and socio-emotional skills such as self-esteem, conflict resolution, creativity, and social awareness. The program continues to drive positive results and as such, Wheaton has consistently extended 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

>4,000 students benefiting from the program

52 participating schools

32 teachers participating

69 PEPs placed

Improved literacy and mathematical skills among students



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

"We recognize the importance and responsibility of strengthening rural communities that host many of the mines from which Wheaton receives metal. As a result, two-thirds of our Community Investment Program is focused on programs and initiatives that support these communities. Our Mining Partners share our values and commitment towards community advancement and local economic prosperity, and we are fortunate to work alongside them in this area."

ANDRE BUDYLIN
Vice President, Commercial and Sustainability

Partner: Sibanye-Stillwater
Mine: Stillwater and East Boulder



Unlocking Community Potential

Our partnership with Sibanye-Stillwater strives to make a positive impact and build a strong legacy for communities and not-for-profit organizations in the Billings, Montana region where the Stillwater and East Boulder mines are located.

We match Sibanye-Stillwater's investments dollar-for-dollar, supporting initiatives that unlock the potential of local communities and address challenges in health and welfare, education, economic development and the environment.

Through our community partnership with Sibanye-Stillwater, we have contributed to programs and initiatives supporting science education, river cleanups and conservation activities, flood relief efforts, agricultural programs, food bank programs, and local recreation and civic organizations.



Wheaton and Sibanye-Stillwater team
visiting programs in Billings, Montana.

Partner: Hudbay Minerals
Mine: Constancia



Improving Local Livelihoods

Our long-standing partnership with Hudbay Minerals focuses on investments that improve livelihoods at the regional and local community level.

Through our funding, 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 local waste management efforts. One overriding priority for communities in the Cusco region of southern Peru is ensuring 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 Development Program has benefited over 1,100 farming families in 9 communities in 2023 alone. The multi-year program aims to increase the availability and nutritional quality of feed for cattle, sheep, camelids and horses; improve the productive/reproductive performance of livestock; and, improve access, availability, and the efficient use of water resources. It also provides improved technical, organizational business management and market access capacities for livestock families.

"The Agricultural and Livestock Development Program continues to successfully strengthen local producers in the communities underlying the Mining Unit, thus promoting the sustainable development of its most important economic activity, contributing to the increase in profitability and productivity of the livestock units. Hudbay and Wheaton's management in supporting initiatives in the agriculture sector not only highlights their respective and shared values of ensuring benefits accrue to all stakeholders, but is a clear demonstration that responsible mining can be a driver of development in the territory. In 2023, we were pleased to further increase the impact and reach of the program by including new communities from the Livitaca District in Peru."

HUDBAY PERU

Impact by the Numbers

60

training sessions held through Farmer Field Schools

>8,100

instances of technical assistance delivered for pasture management

>7,500

instances of technical assistance with health emergencies and preventive cases

888

hectares of cultivated pastures and forage installed

>95,800

animals treated in health vaccination campaigns

**Partner: First Majestic
Mine: San Dimas**



Investing in Community Priorities

Over the past several years, our partnership with First Majestic has helped champion local causes and address societal challenges in the communities surrounding the San Dimas mine.

Together, we have helped establish a radio station and community centre in the nearby town of Tayoltita, both vital links in providing important information to local residents and employees of the mine.

Our funding provides targeted support to various community priorities including health, economic development and environmental initiatives. For instance, our investments have helped improve a solid waste storage facility, implement a recycling program, establish wastewater treatment facilities in Tayoltita, and provide internet access for several remote communities close to the mine.

COMMUNITY PARTNER SPOTLIGHT

Right To Play

Since 2020, Wheaton has been a proud partner of Right To Play in supporting the Promoting Life Skills In Aboriginal Youth program (PLAY). The partnership focuses on programming near Sudbury, Ontario, towards two Indigenous communities including the Atikameksheng Anishnawbek (Whitefish Lake) & Wahnapiatae First Nation. In 2023, Wheaton extended its support for these programs through a multiyear commitment until 2025.

Headquartered in Toronto, Right To Play is a global organization with a mission to protect, educate, and empower children to rise above adversity using the power of play. Right To Play uses the universal aspects of play in all of its forms including

games, sport, creative play, and free play to engage children in programs that focus on making a positive impact in quality education, health and well-being, gender equality, child protection and building peaceful communities.

In Canada, PLAY partners with more than 70 Indigenous communities and urban organizations across Ontario, Manitoba, Alberta, and B.C. PLAY is a capacity building program for local youth workers to support them to design, deliver, measure and celebrate programs that work toward positive outcomes for children, youth and communities through three programs which include the After School Program and Youth Leadership Program.



PLAY program in Wahnapiatae First Nation

LOCAL COMMUNITY INVESTMENT PROGRAMS

The 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: BC Cancer Foundation

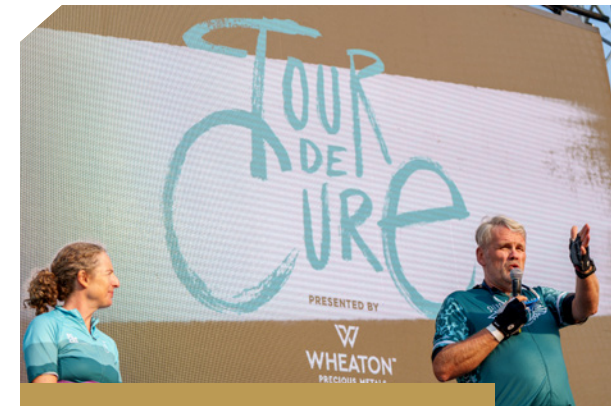


The Tour de Cure presented by Wheaton Precious Metals raised over CA\$7 million for the BC Cancer Foundation in 2023.

The BC Cancer Foundation raises funds for BC Cancer to support world-leading scientists and clinicians across the province as they advance global innovation and accelerate access for all British Columbians to cutting edge cancer care, close to home.

Wheaton is proud to support the BC Cancer Foundation through our sponsorship of the Tour de Cure. The Tour de Cure, presented by Wheaton Precious Metals is BC's biggest cycling fundraiser and one of the BC Cancer Foundation's most important fundraisers. In 2023, Wheaton renewed its support for the event for an additional three years. The Tour de Cure is a powerful movement that energizes the cancer community, inspiring and empowering impassioned supporters to share their personal stories and rally support for our mission. The funds raised through the Tour de Cure are powering life-saving cancer research.

Over the years, we have donated over CA\$3.2 million towards crucial advancements in cancer research and care. In addition, the Silver Bullets, our cycling team comprised of employees, friends and family have collectively raised over CA\$2 million through the Tour de Cure. Our President & CEO, Randy Smallwood, proudly leads this group as Team Captain. Neil Burns, Wheaton's Vice President, Technical Services, is also a long-standing member of the Silver Bullets team and is a member of the BC Cancer Foundation's Board of Directors.



Sarah Roth and Randy Smallwood delivering opening remarks at the Tour de Cure in August 2023, preparing participants for the journey ahead.

"Much more than just a corporate sponsor, Wheaton Precious Metals has been instrumental in making the Tour de Cure a success since joining our BC Cancer Foundation family almost a decade ago. Randy, Neil and their team — in addition to being longtime participants, who I'm proud to ride beside — are catalysts within our community who are personally, as well as professionally, invested in our shared goal of supporting British Columbians facing cancer."

SARAH ROTH
President & CEO,
BC Cancer Foundation

Environment Pillar: The Nature Trust of British Columbia



Founded in 1971, The Nature Trust of British Columbia ("The Nature Trust") is a leading non-profit land conservation organization.

Wheaton has proudly been partnered with The Nature Trust since 2017 in support of land conservation efforts in our home province. As a non-profit, non-advocacy land trust, The Nature Trust conserves habitat by acquiring and caring for ecologically significant land.

In 2023, we continued to sponsor the Conservation Field Crews. Each summer, The Nature Trust has hired college and university students, recent graduates, and other young people for their field crews. They are trained in First Aid, Bear Aware, ecological principles and monitoring techniques, and safe use of power tools and equipment so they can help tackle

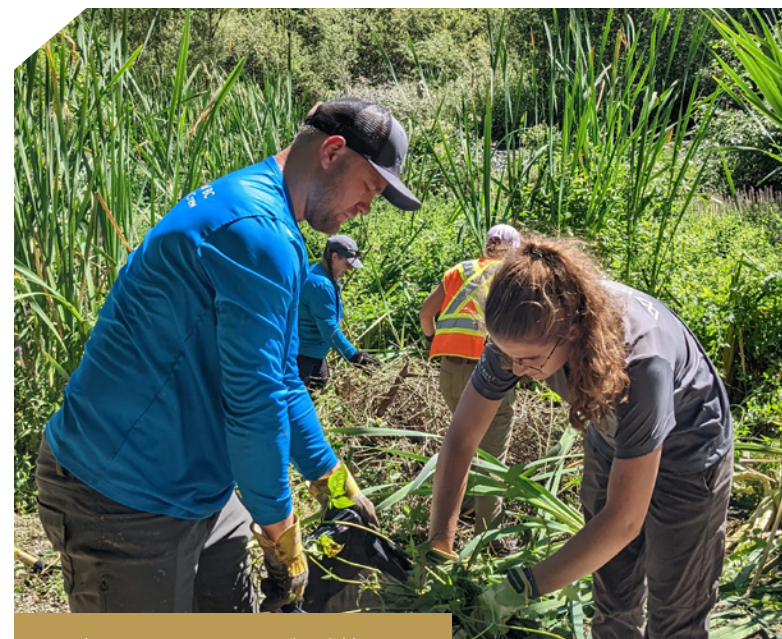
a wide variety of conservation and management projects on The Nature Trust properties on Vancouver Island, the Lower Mainland, the Okanagan and the Kootenay regions.

They gain skills such as how to use GIS technology and how to work as a team, while facing the challenges of working outdoors. After they finish their education, many of them go on to careers in conservation and several have joined The Nature Trust staff.

In addition, Wheaton's contribution to The Nature Trust in 2023 was directed towards the acquisition of Columbia Lake North - Wetlands, which will protect relatively undisturbed wetland and riparian ecosystems, which are rare in BC.



The acquisition of Columbia Lake North - Wetlands will protect relatively undisturbed wetland and riparian ecosystems, which are rare in BC.



The Nature Trust's Conservation Field Crews

"Wheaton Precious Metals is a valued partner of The Nature Trust of BC. We are very grateful for their support of our land conservation work and their sponsorship of our field crews. Together we are protecting biodiversity and helping to mitigate the impacts of climate change in our province."

DR. JASPER LAMENT
CEO, The Nature Trust of BC

Environment Pillar: National Trust Cayman Islands



The National Trust for the Cayman Islands was established in 1987 with the purpose to preserve the natural environments and places of historic significance for present and future generations of the Cayman Islands. Wheaton's support helps fund their four major pillars including the environment, conservation work, vital historic programs and public education.

The environmental and conservation programs were founded on the concept that the protection of native plants and animals is best achieved by protecting the natural areas on which they depend. The historic program promotes an awareness and appreciation of Cayman's built heritage and brings their unique traditions and culture to life with a goal to preserve historic sites for current and future generations. The education program aims to empower people of all ages and to preserve Cayman's natural and built heritage through public awareness and by creating opportunities for hands-on learning.



Wheaton volunteers helping Backpack Buddies pack bags of food, which are delivered to thousands of BC's most vulnerable children.

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.

Through three main employee initiatives, Wheaton has helped several organizations and causes:

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 in whatever way they choose.

Employee Matching

Wheaton employees who raise funds for an eligible registered charity qualify for the employee matching program, which will match their donation, dollar-for-dollar up to a certain threshold. This program is designed to empower our employees to pursue 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 that 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 various 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 and Leadership Cayman, among others.

Our Investment Decisions





Q&A with Patrick Drouin, Chief Sustainability Officer

Patrick Drouin

*President, Wheaton International
and Chief Sustainability Officer*

In Fall 2023, you took on a new role as President, Wheaton International and Chief Sustainability Officer (CSO). Can you elaborate on your responsibilities as part of the new CSO role?

Although several of my responsibilities have changed, it was critical to emphasize and maintain the importance of ESG at the executive level. In my prior position as Senior Vice President, Sustainability and Investor Relations, I played a pivotal role in formalizing and developing the ESG program. Several of my responsibilities related to ESG strategy, disclosure and reporting to the Board of Directors have been maintained while other responsibilities have expanded and continue to evolve. I now have more direct interactions with our Mining Partners, and I am taking a more active role in ESG due diligence and ongoing monitoring of our portfolio. This includes participating in site visits so that I am comfortable with the ESG practices of our operations.

Can you provide examples of how ESG was considered in the investment decisions that were made in 2023?

ESG has always been an important consideration in our investment decisions. More often than not, our initial ESG screening precludes opportunities from progressing to advanced due diligence. Even after an opportunity has progressed to an advanced stage, we have expanded and formalized our ESG due diligence process over time so that ESG considerations are core to our decision making. In 2023, we were incredibly busy, with a record number of investments made, and ESG criteria were reviewed for all of these opportunities to ensure our potential Mining Partner was adequately managing ESG risks and issues. For each of these opportunities, one of our ESG team members participated in a site due diligence trip, which includes visiting local communities. For some of the investments made, the discount rate was adjusted to reflect ESG risks. We also decided not to pursue several opportunities after completing our advanced due diligence specifically for ESG reasons.

Over the past few years, Wheaton has expanded into new jurisdictions, notably, Ecuador, Northern Ireland, and South Africa. How does Wheaton assess ESG practices in different jurisdictions, where the regulatory and operating environment might be quite different?

Regardless of the jurisdiction, we have a very thorough process to review ESG criteria. When we enter into a new jurisdiction, we need to understand the political, regulatory, and social risk landscape.

This includes understanding national and regional risks and trends, and assessing the status of social license to operate. In many cases, we collaborate with third-party consultants who have a local presence in the region under consideration and possess a comprehensive understanding of the associated risks. Typically, our agreements are structured in a manner that only allows for the majority of capital to be advanced after permits have been obtained to reduce our exposure to regulatory or permitting risk.

Wheaton has the most influence at the time of signing an agreement. What levers does Wheaton have to influence its Mining Partners' performance after an agreement is signed?

Before entering into an agreement, we perform thorough due diligence to identify if the Mining Partner can manage their ESG risks. Once an agreement is in place, we continue to monitor our Mining Partners through various mechanisms including maintaining regular communication and performing site visits. We generally have strong relationships with our Mining Partners and will discuss any concerns with site staff or with corporate personnel. More often, we share common objectives with our Mining Partners and will collaborate to enhance the positive impact through our Partner Community Investment Program and Climate initiatives.

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 has 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 an ESG due diligence and monitoring team that 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 those opportunities arise. ESG risks associated with existing Mining Partners are reviewed by the Governance and Sustainability Committee and may also be additionally reviewed by the Audit committee on a quarterly basis.

Our [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 that appropriately manage their ESG and other risks in order 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 [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

Key Performance Highlights

100%

of new streaming agreements in 2023 screened for ESG issues and risks

82%

of operating partners engaged by Wheaton on ESG considerations in 2023

Targets

Increase our level of engagement with Mining Partners on ESG issues and decarbonization efforts

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:

Technical Analysis: Wheaton will review the technical aspects of the 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), manpower, 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 57.

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 the 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 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. The surrounding communities are also visited.

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 streams 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 practices reviewed during due diligence 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 Board of Directors of Wheaton 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; 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 endeavors 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.

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 all mining operations, 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 present 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, demographics; as well as understanding national, regional and local/municipal ESG-related regulations.

Refer to Figure 8 on page 57 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.

CONSIDERING STAKEHOLDER VIEWS IN THE DUE DILIGENCE PROCESS

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

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 the site visit, Wheaton will endeavor 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 that have the support from all key stakeholders. In certain cases, support for a project may vary widely across communities. In these cases, we seek to support projects where there is 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.

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

Energy and Emissions

- Energy sources and management practices, including percentage of energy derived from renewable sources
- Emissions intensity, GHG monitoring and emissions reduction targets

Climate risks and opportunities

- Physical and transitional climate change risks specific to the mine and/or region
- Risk assessments and mitigation and management plans to address risks

Tailings and waste management

- Tailings facilities and management plans, including alignment with best practice standards
- Systems for ongoing monitoring and management of tailings, including use of internal and external audits

Water management

- Site water balance and impacts to local water supply
- Strategies for reducing water use, recycling water, minimizing discharge, protecting local aquifers, and maintaining clean drinking water access for local communities

Biodiversity

- Biodiversity management plans, including identification of flora and fauna and plans to mitigate impacts
- Conservation and land reclamation
- Proximity to World Heritage Sites or protected areas

Air quality

- Actual or anticipated impacts to air quality, including emissions and dust, and mitigation plans

SOCIAL

Community Relations

- Social baseline studies and social impact assessments
- Stakeholder maps and stakeholder engagement plans
- Community agreements
- Social performance records (including grievances, protests and corrective actions)
- Community investment initiatives
- Independent reports related to community relations and issues/grievances within the community
- Resettlement plans

Security, Human Rights and Rights of Indigenous Peoples

- Policies related to human rights and the rights of Indigenous Peoples
- Human rights records and risk assessments
- 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
- 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

Labour Relations

- Reviewing the Mining Partners' adherence to the International Labour Organization's ("ILO") conventions and recommendations for fundamental principles and rights at work
- Review of the site's situation with respect to collective agreements and unions
- Statistics and data related to disruptions (including strikes), training, employee turnover and other relevant statistics

Health and Safety

- Workplace health and safety standards, protections and policies
- Site safety statistics related to types of injuries, reason for injuries and incident trends over time
- Major incidents and preventative measures to prevent future incidents

GOVERNANCE

Business Ethics

- Established business ethics policies, including Code of Conduct, anti-corruption, whistle-blower policy

Governance

- Oversight and responsibility of ESG at the board, executive and operational level
- Corporate governance practices, including board composition and diversity
- Practices related to public sustainability reporting and disclosure
- 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

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 risks and support ongoing monitoring. These include 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, generally monthly, with Mining Partners' site and corporate teams. Wheaton personnel also typically conduct a yearly site visit to every operating mine. In addition to technical issues, topics discussed during these interactions include ESG issues. In 2023, Wheaton engaged 82% of operating Mining Partners on a range of ESG considerations.

To support ongoing monitoring of ESG at our Mining Operations, we have developed ESG profiles for all of our operating assets 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 2023

Operating Mine	Mining Partner	Location
Aljustrel	Almina	Portugal
Antamina	Glencore	Peru
Blackwater	Artemis	Canada
Constancia	Hudbay	Peru
Marmato	Aris	Colombia
Neves-Corvo	Lundin Mining	Portugal
Salobo	Vale	Brazil
Stillwater	Sibanye-Stillwater	USA
Zinkgruvan	Lundin Mining	Sweden

AGENTS OF CHANGE

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, the Partner Community Investment Program seeks to support community engagement programs at Mining Partner sites. These projects are determined in partnership with their 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 pages 27 and 39.

Ongoing Monitoring of Development Projects

Wheaton has streaming and royalty agreements in place with 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, we maintain regular communication and monitor projects that are actively in construction on a regular basis, generally at least monthly. Communication with 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 are proud of 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 OF DECEMBER 31, 2023

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	✓	✓	✓	✓
Constancia	Hudbay	✓ ¹	✓	✓	✓
Stillwater	Sibanye-Stillwater	✓	✓	✓	✓
Sudbury	Vale	✓	✓	✓	✓
San Dimas	First Majestic	✓			
Voisey's Bay	Vale	✓	✓	✓	✓
Neves-Corvo	Lundin	✓		✓	
Zinkgruvan	Lundin	✓		✓	
Aljustrel	Almina				
Cozamin	Capstone	✓		✓	
Marmato	Aris			✓	
Los Filos	Equinox	✓	✓	✓	
• Total 2023 production from Operating Mining Partners		97%	80%	90%	80%

¹ Implementing the TSM and Canadian Dam Standards, which are equivalent to the GISTM according to the Mining Association of Canada

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

The 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 the 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 of December 31, 2023	As of 2024 AGM
Size of the Board	9	10
Independent directors	89%	90%
Separate Chair and CEO	Yes	Yes
Independent Chair	Yes	Yes
% of independent committee members	100%	100%
% of female board members	44%	40%
% of board members who identify as a visible minority	0%	10%
Years on board (average)	8.3 ¹	7.3
Average age of board members	61.7	61.5
Limit on external board service of independent directors	Yes	Yes
In-camera sessions at every board and committee meeting	Yes	Yes
Board meeting attendance	97%	-

¹ Average board tenure is 7.8 years for independent directors.

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

40%

Female Board Members as of 2024 AGM

90%

Independent Board Members as of 2024 AGM

10%

Board Members who identify as a visible minority as of 2024 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.

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 conducts regular audits to test compliance with the Code, including an annual certification by each of the employees of the Company that they are in compliance with the Code.

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 who have concerns regarding financial reporting or other issues, 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 & Strategic Development, unless the Chair of the Audit Committee or the Senior Vice President, Legal & Strategic Development is named as being involved in the Incident being reported.

AT A GLANCE

Responsibility

Wheaton's Senior Vice President, Legal & 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

See the 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 2023, the Company received one whistleblower report which was investigated and closed. 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. In addition, 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.

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 in the area of climate change. Detailed results of the assessment 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 is able to continue to satisfy the obligations under a streaming agreement.

Individuals throughout 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 sessions and information on emerging risks to all employees through topic-specific sessions and/or during the annual strategic planning sessions. These sessions are 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 and annual testing. To date, testing has concluded that Wheaton's internal controls are effective.

TABLE 16: ERM ROLES AND 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 Partners' 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 & 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 & 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), three personal days and vacation leave in excess of regulatory requirements commensurate with level and tenure at the company. Further information on Wheaton's approach to the work environment, including, employee flex time and work hours, is outlined in the Employee Relations 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, are included in the Diversity and Inclusion 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 on emergency preparedness. Wheaton employees have been 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 Health & Safety 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 annual employee pulse surveys. The survey includes specific questions on work culture, work conditions, impacts and experience related to health and safety (including mental health) and employee diversity experience at Wheaton. In 2023, 88% 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 2023, 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 neighboring communities and land users, as well as the prevalence of risks in a certain jurisdiction. The list below includes common areas where human rights risks may be present in the mining industry. As described in the "Our Investment Decisions" section, we screen for the presence of risks as part of the due diligence process for new opportunities.

TABLE 18: COMMON HUMAN RIGHTS RISKS IN THE MINING INDUSTRY

Topic area	Related human rights
Labour	• Right to freedom of association and collective bargaining • Right to just and favourable conditions of work • Right to adequate standard of living • Right to equal pay for equal work • Right not to be subject to slavery or forced labour • Right to non-discrimination
Health and Safety	• Right to life • Right to health
Communities & Indigenous Peoples	• Right to land • Right to self-determination • Right to take part in cultural life • Right to clean water and sanitation • Right to Free, Prior and Informed Consent

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 questions which inform our risk-based screening.

Screening for human rights risks at Mining Operations

- 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. UNCHR, 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.

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 with Indigenous communities in place.

TABLE 19: MINING OPERATIONS LOCATED IN OR ADJACENT TO INDIGENOUS PEOPLES' TERRITORIES

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	✓

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, is provided on page 56.

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 is comprised of 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, and the Company has external information security assurance and audit activities performed by qualified, independent professional service firms which validate the effectiveness of the 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 provides additional capabilities to address potential cyber related events. In addition, on an annual basis, the Company's information systems and information technology infrastructure are reviewed in connection with the Company's annual internal audit.

The Company's information systems and information technology controls are reviewed annually. 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 2023, the Company developed a formal cyber security incident response plan and completed a cyber security incident table top simulation exercise. To date, the Company has not experienced or been impacted by any cyber-attack.

ESG Data & Index



ESG Data Summary

All \$ Figures in USD
N/A = Not Applicable
N/R = Not Reported

General Information						
Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Total Revenue (\$000's)	1,016,045	1,065,053	1,201,665	1,096,224	861,332	N/A
Net earnings (\$000's)	537,644	669,126	754,885	507,804	86,138	
Adjusted net earnings (\$000's) ¹	533,051	504,912	592,079	503,335	242,745	
Number of long-term purchase agreements (as of Dec 31)	35	28	28	25	23	
Production						
Attributable Precious Metal Production	2023	2022	2021	2020	2019	SASB/GRI metric
Gold ounces	374,585	285,601	341,520	366,322	406,504	N/A
Silver (000's) ounces	17,176	23,800	25,725	22,589	22,172	
Palladium ounces	15,800	15,485	20,908	22,186	21,993	
Cobalt pounds (000's)	673	724	2,293	-	-	
GEOs ²	619,608	616,755	718,824	680,950	715,543	
ADDITIONAL DOCUMENTS						
• 2023 Annual Report						
• 2023/2024 Guidebook						

¹ Refer to the discussion on non-IFRS measure (i) on page 60 of Wheaton's 2023 Annual Report

² GEOs are calculated using the following commodity prices : Gold \$1,850, Silver \$24.00, Palladium \$1,800, Cobalt \$18.75 per pound

Climate Change and Energy

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Direct (Scope 1) GHG Emissions (tCO ₂ e)	0	0	0	0	0	GRI 305-1; EM-MM-110a.1
Indirect (Scope 2) GHG Emissions (tCO ₂ e) – location and market based ^{3,4}	38.59	32.03	35.1	33.82	39.08	GRI 305-2
Total Scope 1 and 2 Emissions (tCO ₂ e)	38.59	32.03	35.1	33.82	39.08	GRI 305-1; GRI 305-2
Scope 3 Emissions – Employee Travel (tCO ₂ e) ⁵	958.37	178.71	69.29	190.92	524.02	GRI 305-3
Scope 3 Emissions – Employee Commuting (tCO ₂ e) ⁶	16.19	16.11	11.05	13.44	N/R	GRI 305-3
Scope 3 Financed Emissions (emissions associated with streaming agreements) (tCO ₂ e) ^{7,8}	N/R	248,116	284,069	228,209	N/R	GRI 305-3
Average weighted Scope 3 financed emissions intensity from streams (tCO ₂ e / GEO)	N/R	0.54	0.39	0.34	N/R	N/A
Energy Consumption (GJ) ⁹	881.82	800.89	879.28	730.19	864.64	GRI 302-1; EM-MM-130a.1
CDP Climate Change Score	C	B	B	B-	B	N/A

Water

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Water consumption at Wheaton offices (m ³)	788.71	N/R	N/R	N/R	N/R	GRI 303-5
TARGETS AND COMMITMENTS - Reduce Scope 1 and Scope 2 by 50% by 2030 from 2018 baseline 80% total financed emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040 - Support Mining Partners' decarbonization and climate solutions efforts			ADDITIONAL DOCUMENTS Climate Change and Environmental Policy			

³ The indirect energy calculation methodology credits operations for electricity exported to our Vancouver and Cayman Islands offices as well as chilled water consumed by our Cayman Island office. Emissions are calculated based on actual supplier data in units of tonnes carbon dioxide equivalent (tCO₂e) using location based emissions factors 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 recent available, from the 2021 year. These emissions were consolidated based on operational control.

⁴ To date, Wheaton Precious Metals has not purchased market-based instruments associated with electricity consumption from 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.

⁵ For 2022, emissions associated with Employee Commercial Travel was calculated using data provided by the Company's corporate travel agency and calculated by Thrust Carbon using several methodologies. These base methodologies are (in order of preference): 1. DEFRA fuel methodology, used when the direct fuel burn is known 2. ICAO, used when the aircraft type is known, 3. DEFRA Aviation methodology, used when the flown distance is known, 4. Spend methodology used only when spend data is known. For 2018–2021 commercial travel data, quantification of emissions associated with domestic and international flights, was determined based on the distance between airports of departure and next destination obtained through World Airport Codes (www.worldairport-codes.com). The conversion factors were sourced from the UK Government Greenhouse Gas Conversion Factors for Company Reporting (2019–2022 versions) and the BC Methodological Guidance for Quantifying GHG Emissions (2018 version). Our methodology was based on guidelines and principles outlined in the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard for quantifying scope 3 emissions. These emissions were consolidated based on operational control.

⁶ Scope 3 employee commuting emissions were estimated based on information gathered from all employees of Wheaton (Vancouver and Cayman Islands offices) as well as employee attendance at the office. The calculation took into account the mode of transport used as reported by each employee, as well as number of days in the office. 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 (2020–2022 versions), published by the Department for Business, Energy and Industrial Strategy. For public transport in Vancouver, emission factors were sourced from British Columbia's 2018 Methodological Guidance for Quantifying GHG emissions. In the Cayman Islands, none of the employees used public transport thus all calculations were based on automobiles. Our methodology was based on guidelines and principles outlined in the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard for quantifying scope 3 emissions. These emissions were consolidated based on operational control.

⁷ See page 25 of this report for information related to the methodology used to calculate financed emissions. Financed emissions have been calculated for streams and long-term investments for assets in production. Emissions from mine operations that are not in production were assumed to be negligible. Financed emissions have been calculated using production data provided to Wheaton by Mining Partners or sourced from S&P Capital IQ Pro or Skarn Associates. Scope 1 and Scope 2 location-based GHG emissions data was sourced from Skarn Associates or CDP. Mining Operations data for Scope 3 is very limited, and has not been included. We anticipate the data availability for Scope 3 will improve in future. Scope 3 financed emissions for 2020 has been restated.

⁸ Due to the timing of GHG reporting from mine partners, there is a year delay in reporting Scope 3 financed emissions.

⁹ 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. 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.

Employee Relations

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Total number of employees (at Dec 31)	41	41	41	39	39	N/A
Employee voluntary turnover rate (annual, %)	5%	7%	0%	N/R	N/R	
Employee turnover rate – voluntary and involuntary (annual, %)	10%	7%	0%	3%	13%	GRI 401-1
% of employees which have been with the company for more than 10 years	44%	40%	32%	N/R	N/R	N/A
Annual investment spend on training	\$82,158	\$67,000	\$38,336	N/R	N/R	N/A
Pulse survey response rate	88%	88%	89%	N/R	N/A	N/A

TARGETS AND COMMITMENTS

- Expand employee engagement and training opportunities

ADDITIONAL DOCUMENTS

- [Wheaton's Code of Conduct](#) includes provisions related to fair practice, freedom of association, collective bargaining, forced labour and child labour

Diversity, Equity and Inclusion

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Percentage of female employees – all levels ¹⁰	44%	44%	44%	44%	40%	GRI 405-1; FN-AC-330a.1
Percentage of female executives ¹¹	0%	0%	0%	0%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of female Vice Presidents ¹⁰	39%	27%	20%	20%	12%	GRI 405-1; FN-AC-330a.1
Percentage of employees that identify as a visible minority – all levels ¹⁰	30%	32%	24%	25%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of executive officers that identify as a visible minority ¹¹	20%	17%	17%	17%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of Vice Presidents that identify as a visible minority ¹⁰	23%	27%	20%	N/R	N/R	GRI 405-1; FN-AC-330a.1
Diversity training program	Yes	Yes	Yes	N/R	N/R	N/A
Total hours of diversity training per employee	1	1	3	0	N/R	N/A

TARGETS AND COMMITMENTS

- 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
- Help support initiatives to increase diverse representation in the mining industry

ADDITIONAL DOCUMENTS

- Diversity Policy (within [Code of Conduct](#))

¹⁰ Information has been collected using an anonymous survey. Respondents can choose not to respond.

¹¹ Includes executives for WPM subsidiaries

Health and Safety

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Annual health and safety training (average hours per employee)	1.4	1.6	7	N/R	N/R	GRI 403-5
Health and Safety incidents	0	0	N/R	N/R	N/R	EM-MM-320a.1

TARGETS AND COMMITMENTS

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

ADDITIONAL DOCUMENTS

- Health and Safety policy (within [Code of Conduct](#))

Community Investment

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Total community investment	\$6,900,000	\$5,900,000	\$6,200,000	\$5,800,000	\$2,900,000	N/A

TARGETS AND COMMITMENTS

- 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

ADDITIONAL DOCUMENTS

- [Community Investment Policy](#)
- [Community Investment Guidelines](#)

ESG & Investment Decisions

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
% of new streaming agreements screened for ESG issues and risks	100%	100%	100%	N/R	N/R	FN-AC-410a.1
% of production from Mining Operations covered by emissions reductions aligned to 2°C or less ¹³	87%	68%	N/R	N/R	N/R	N/A
% of production from Mining Operations committed to implementing the Global Industry Standard on Tailings Management ¹³	97%	89%	N/R	N/R	N/R	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 ¹³	80%	79% ¹²	N/R	N/R	N/R	N/A
% of production from Mining Operations committed to implementing the UNGPs ¹³	76%	72%	N/R	N/R	N/R	N/A
% of production from Mining Operations targeting no net loss of biodiversity ¹³	80%	72%	N/R	N/R	N/R	N/A
% of production from Operations on or adjacent to indigenous peoples territory ¹⁴	60%	40%	N/R	N/R	N/R	EM-MM-210a.2.
% of production in areas designated as high or extremely high water stress ¹⁵	24% ¹⁴	N/R	N/R	N/R	N/R	EM-MM-140a.1.
Total production in countries that have the 20 lowest rankings in the Corruption Perception Index	0	0	0	0	0	EM-MM-510a.2

TARGETS AND COMMITMENTS

- Maintain strong collaborative engagement with mining partners on ESG issues with an aim to proactively monitor risks and enhance positive impacts

ADDITIONAL DOCUMENTS

- [Investment Principles](#)
- [Partner/Supplier Code of Conduct](#)

¹² This value has been restated

¹³ Data is reported based on public disclosures of our Mining Partners or information provided to Wheaton by the Mining Partner.

¹⁴ Data is reported based on public disclosures of our Mining Partners. Mining Partner Operations on or adjacent to Indigenous territory includes Salobo, Constancia, Sudbury, and Voisey's Bay.

¹⁵ Sites identified by the Mining Partner as located in high or extremely high baseline stress include Peñasquito, San Dimas, Neves-Corvo and Cozamin. Aljustrel has also been included as it is located in a region of high water stress as identified by the World Resources Institute Water Risk Atlas.

Business Ethics

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
% of employees who confirmed their understanding of the Code of Business Conduct and Ethics	100%	100%	100%	100%	100%	N/A
Total political donations	0	0	0	0	0	GRI 415-1

ADDITIONAL DOCUMENTS

- Code of Business Conduct and Ethics (includes anti-bribery and anti-corruption, and human rights)
- Whistleblower Policy

Information Systems and Cyber Security

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Material cyber-related breaches within the last three years	0	0	0	0	N/R	N/A
Compliance with Enterprise Cyber Security Awareness Training Program	100%	100%	100%	100%	N/R	

ADDITIONAL DOCUMENTS

- Technology Usage Policy

Corporate Governance

Performance Indicator	2023	2022	2021	2020	2019	SASB/GRI metric
Total number of Board of Directors (as at December 31)	9	10	10	10	9	N/A
% of independent directors	89%	90%	90%	80%	90%	
Independent Board Chair	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Governance and Sustainability Committee	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Audit Committee	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Human Resources Committee	Yes	Yes	Yes	Yes	Yes	
% of female board members	44%	30%	20%	20%	22%	GRI 405-1
% of board members who identify as a visible minority	0%	10%	10%	10%	N/R	GRI 405-1
Years on board (average)	8.3	10	11	10	10	N/A
Average age of board members	61.7	62	64	64	63	
Board meeting attendance	97%	95%	99%	100%	100%	
In-camera board sessions at every board and committee meeting	Yes	Yes	Yes	Yes	Yes	
Majority voting policy	Yes	Yes	Yes	Yes	Yes	
Claw-back policy	Yes	Yes	Yes	Yes	Yes	
Over-boarding policy	Yes	Yes	Yes	Yes	Yes	
Anti-hedging policy	Yes	Yes	Yes	Yes	Yes	
ESG considered in executive bonus	Yes	Yes	Yes	Yes	Yes	
CEO-worker pay ratio ¹⁵	9.6:1	9.4:1	N/R	N/R	N/R	

TARGETS AND COMMITMENTS

- Further align ESG performance with financial incentives

ADDITIONAL DOCUMENTS

- [Terms of Reference for the Board of Directors](#)
- [Terms of Reference for the Audit Committee](#)
- [Terms of Reference for the Human Resources Committee](#)
- [Terms of Reference for the Governance and Sustainability Committee](#)
- [Terms of Reference for the Board Chair](#)
- [Management Information Circular](#)

¹⁵ CEO compensation divided by the mean employee compensation

2023 Community Investment Programs

2023 Partner Community Investment

Operating Mine	Project
Salobo VALE, BRAZIL	Health and social programs
	Health and dental programs at Marabá/Arari/Tucumã Knowledge Stations
	Solar panel installation at the Arari and Tucumã Knowledge Stations
	Coconut Breakers – poverty reduction initiative
	Marabá – poverty reduction initiative
	Literacy Routes – reading promotion program
	Neighborhood Web/Networked Territories
	Health Cycles Program
Sudbury VALE, CANADA	Right To Play
	Sudbury Foodbank
	Health Services North
	YMCA of Northeastern Ontario
Voisey's Bay VALE, CANADA	Community Food Sharing Association (food bank)
	Labrador Friendship Center (food bank)
	Libra House (women's shelter)
	Canadian Cancer Society Newfoundland Division
Antamina GLENCORE, PERU	Enseña Perú – educational program in the Ancash region
Newmont NEWMONT, USA	Women in Mining Denver Dinner sponsorship
Constancia HUBBAY MINERALS, PERU	Agricultural Development Program
San Dimas FIRST MAJESTIC, MEXICO	Operation of a radio station
	Assistance with the operation of an egg farm for income generating opportunities
	Operations of a community centre
	Provision of internet connectivity to remote communities
	Construction of sewage treatment plants
	Landfill upgrade

Operating Mine	Project
Stillwater & East Boulder SIBANYE-STILLWATER, USA	Billings Symphony
	Yellowstone Wildlife Sanctuary – Wild of Wonder
	Rocky Mountain College – Student summer research, river cleanup support & travel
	Yellowjackets Athletics Basketball – Montana State
	Leopold Conservation Award
	Big Sky Bike Tour
	Cutting Fences Foundation – agricultural equipment for farmers with disabilities
	Hannah House Assistance
	Town of Laurel kids splash park
	Shepherd Square Foundation – new community area development
	Big Brothers Big Sisters of Big Sky Country
	St. Vincent Healthcare Foundation – Billings
	Absarokee Volunteer Fire Department
	Scholarship for SDSM&T student
	Montana Chamber of Commerce
	Nye School District – support for the purchase of the hydroponics unit
	Sunnyside Farms
	Big Timber Community Food Bank
	Livingston Food Pantry of Park
	Zoo Montana – assistance with new bear cubs
	Project Hope – food bank
	BareTooth Cupboards
	University of Montana Billings – basketball camp
	Horses Spirits Healing
Eldorado ELDORADO, TURKIYE	Red Cross – Donation to the Turkiye and Syria Earthquake Relief
Various MEXICO	Transition House in Mexico City for at-risk youth

2023 Local Community Investment

Location	Organization
Vancouver	Bard on the Beach
	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
	Diabetes Canada
	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
	MineralsEd
	Mining Matters
	Mining4Life
	Nature Trust of BC
	Pacific Salmon Foundation
	Power To Be

Location	Organization
	Queens University
	Sarah McLachlan School of Music
	Science World
	Special Olympics BC
	The Forum
	Threads of Life
	TMX Group
	University of British Columbia
	Vancouver Mining Collective
	Vancouver Symphony Orchestra
	Wellspring Cancer
	Whistler Mountain Ski Club
	Women in Mining Canada
Cayman Islands	Alex Panton Foundation
	Breast Cancer Foundation – Cayman Islands
	Cayman Islands Food Bank
	Cayman Islands Institute of Professional Accountants
	Cayman Islands Red Cross
	Cayman Islands Volleyball Federation
	Department of Children and Family Services
	East End Civic Center
	Green Tie Charitable Association
	Inclusion Cayman
	Inspire Cayman Training
	Jasmine Palliative & Hospice Care
	Leadership Cayman
	Meals on Wheels
	National Gallery of the Cayman Islands
	National Trust for the Cayman Islands
	Nova Recruitment
	Rotary Club

GRI and SASB

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
Asset Management & Custody Activities Standard				
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.
Mining and Metals				
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	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.
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.

SASB Standard	Disclosure	Description	Location	Modifications
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) MSHA 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-504a.1	Tailings storage facility inventory table	Tailings Management (website)	Wheaton is a metals streaming company and does not own or operate mines. Wheaton has aggregated links to our Operating Mining Partners' disclosures related to tailings management and tailings inventories on our website.
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 ¹
Environment	7, 8, 9;	Our Environment, ESG & Investment Decisions
Anti-Corruption	10	Business Ethics, ESG & Investment Decisions

¹ Additional information on our approach to Principles 4 and 5 are included in our Modern Slavery Report.

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 estimation of the nature and quantum of Wheaton’s climate risk exposures and vulnerabilities; the estimation and calculation of emissions (including financed emissions); the estimation of climate-related opportunities; the future price of commodities; the estimation of future production from mineral stream interests owned by Wheaton (the “Mining Operations”) (including in the estimation of production, mill throughput, grades, recoveries and exploration potential); the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates) and the realization of such estimations; the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton’s PMPA counterparties at Mining Operations; the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party’s obligations in accordance with PMPAs and royalty arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements; the ability of Wheaton’s PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton’s PMPA counterparties) and the potential impacts of such on Wheaton; future payments by the Company in accordance with PMPAs, including any acceleration of payments; the costs of future production; the estimation of produced but not yet delivered ounces; the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks; the future sales of common shares under, the amount of net proceeds from, and the use of the net proceeds from, the At the Market Equity Program (the “ATM Program”); continued listing of the common shares on the LSE, NYSE and TSX; any statements as to future dividends; the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs; projected increases to Wheaton’s production and cash flow profile; projected changes to Wheaton’s production mix; the ability of Wheaton’s PMPA counterparties to comply with the terms of any other obligations under agreements with the Company; the ability to sell precious metals and cobalt production; confidence in the Company’s business structure; the Company’s assessment of taxes payable and the impact of the settlement with the CRA which provided for a final resolution of the Company’s tax appeal in connection with the reassessment under transfer pricing rules of the 2005 to 2010 taxation years related to the income generated by the Company’s foreign subsidiaries outside of Canada (the “CRA Settlement”); possible CRA domestic audits for taxation years subsequent to 2016 and international audits; the Company’s assessment of the impact of any tax reassessments; the Company’s intention to file future tax returns in a manner consistent with the CRA Settlement; the Company’s climate change and environmental commitments; and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Generally, these forward looking statements can be identified by the use of forward looking terminology such as “plans”, “expects” or “does not expect”, “is expected”, “budget”, “scheduled”, “estimates”, “forecasts”, “projects”, “intends”, “anticipates” or “does not anticipate”, or “believes”, “potential”, or variations of such words and phrases or statements that certain actions, events or results “may”, “could”, “would”, “might” or “will be taken”, “occur” or “be achieved”.

Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks associated with estimating and identifying the nature and quantum of Wheaton’s climate risk exposures and vulnerabilities; risks related to the uncertainty in accuracy of calculating emissions; risks relating to the uncertainty of future climate-related opportunities; the satisfaction of each party’s obligations in accordance with the terms of the Company’s PMPAs or royalty arrangements; risks associated with fluctuations in the price of commodities (including Wheaton’s ability to sell its precious metals or cobalt production at acceptable prices or at all); risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined); absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business; risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation; risks related to the satisfaction of each party’s obligations in accordance with the terms of the Company’s PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential; risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations; Wheaton’s interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company’s business operations being materially different than currently contemplated; any challenge or reassessment by the CRA of the Company’s tax filings being successful and the potential negative impact to the Company’s previous and future tax filings; risks in assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company’s facts or change in law or jurisprudence); risks relating to the potential implementation of a 15% global minimum tax; counterparty credit and liquidity risks; mine operator and counterparty concentration risks; indebtedness and guarantees risks; hedging risk; competition in the streaming industry risk; risks related to claims and legal proceedings against Wheaton or the Mining Operations; risks relating to security over underlying assets; 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; risks related to climate change; 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; 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; risks associated with environmental, social and governance matters; 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 related to Wheaton's acquisition strategy; risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic); risks related to the market price of the common shares; risks associated with multiple listings of the common shares on the LSE, NYSE and TSX; risks associated with a possible suspension of trading of common shares; risks associated with the sale of common shares under the ATM Program, including the amount of any net proceeds from such offering of common shares and the use of any such proceeds; risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations; equity price risks related to Wheaton's holding of long term investments in other companies; risks related to interest rates; risks related to the declaration, timing and payment of dividends; the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel; risks relating to activist shareholders; risks relating to reputational damage; risks relating to unknown defects and impairments; risks related to ensuring the security and safety of information systems, including cyber security risks; risks related to the adequacy of internal control over financial reporting; risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt; risks relating to future sales or the issuance of equity securities; and other risks disclosed under the heading "Risk Factors" in Wheaton's AIF.

Forward looking statements are based on assumptions management currently believes to be reasonable including, but not limited to: that Wheaton will identify its material climate risk exposures and vulnerabilities; that Wheaton will be able to accurately estimate and calculate emissions (including financed emissions); that Wheaton will identify its material climate-related opportunities; that 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 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 neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic); that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs; 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; 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 law to its structure and operations; that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax

law; 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 any sale of common shares under the ATM Program will not have a significant impact on the market price of the common shares and that the net proceeds of sales of common shares, if any, will be used as anticipated; the estimate of the recoverable amount for any PMPA with an indicator of impairment; 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") for the year ended December 31, 2023 and Scope 3 location-based financed GHG emissions for the year ended December 31, 2022 (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 for Scope 2 GHG figures in accordance with the World Resources Institute and *World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition)* ("GHG Protocol"), and Scope 3 financed GHG emissions in accordance with management-developed criteria further disclosed in Appendix B, (collectively, the "applicable criteria"). Management is also responsible for 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
Vancouver, British Columbia
May 16, 2024

Appendix A

Wheaton Precious Metals Corp.

Subject Matter Information

Subject Matter Information	Amount (tCO2e)	For the year ended
Scope 2 GHG emissions – location-based	38.59	December 31, 2023
Scope 2 GHG emissions – market-based	38.59	December 31, 2023
Scope 3 Financed GHG emissions – Location-based	248,116	December 31, 2022

Appendix B

Wheaton Precious Metals Corp.

Management-developed criteria for scope 3 location-based financed GHG emissions

Wheaton has specifically developed criteria for scope 3 location-based 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 location-based 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

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

Corporate Information

Directors

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Jaimie Donovan
Peter Gillin
Chantal Gosselin
Jeane Hull
Glenn Ives
Charles Jeannes
Marilyn Schonberger
Randy Smallwood
Srinivasan Venkatakrishnan (Venkat)

Officers

Randy Smallwood
President & Chief Executive Officer

Curt Bernardi
Senior Vice President, Legal &
Strategic Development

Gary Brown
Senior Vice President & Chief Financial Officer

Haytham Hodaly
Senior Vice President, Corporate Development

Wheaton Precious Metals International

Patrick Drouin
President, Wheaton Precious Metals International
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