

**CLIMATE CHANGE  
REPORT 2023**

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On June 20, 2024, the Canadian Government passed amendments to the Competition Act with immediate effect requiring companies to substantiate environmental claims. The Competition Bureau of Canada is currently developing guidance to facilitate compliance with these new provisions. Readers are cautioned that this report/section reflects the legal requirements and disclosure obligations applicable to Wheaton that were in effect for the year ended December 31, 2023 and as a result, the information contained in this report/section may or may not be aligned with legal requirements or government guidance adopted after such date. Wheaton is committed to reporting accurate and transparent information and may update this report/section based on additional legal requirements or government guidance at any time.



# 01 Introduction



## About This Report

This report is aligned with the recommendations of the Task Force for Climate-related Financial Disclosures ("TCFD"). The scope of the report covers Wheaton's operations and its direct and indirect wholly-owned subsidiaries. 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.

This report includes climate data for the year ended December 31, 2023, unless otherwise noted. Where available, we also report historical data to demonstrate trends. Historical data is reported based on the scope of the report, which can change year to year depending on acquisitions or sales of mineral stream interests. Due to the reporting timelines of our Mining Partners, Scope 3 financed emissions included in this report are for the year ended December 31, 2022, and represent the operational mineral stream interests in that year.

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

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

All information in this report is subject to, and should be read in conjunction with, the endnotes, footnotes and Wheaton's 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, Management Information Circular, Annual Information Form ("AIF") and our Annual Report on Form 40-F available at [www.sedarplus.com](http://www.sedarplus.com) and [www.sec.gov](http://www.sec.gov), respectively, and on our website at [www.wheatonpm.com](http://www.wheatonpm.com). This report contains forward-looking statements and information.

Please see "Cautionary Note Regarding Forward-Looking Statements" on [page 40](#) of this report for material risks, assumptions and important disclosures associated with this information. Wheaton provides certain links to websites and other documents in this report. No such websites or documents are incorporated by reference herein. Wheaton also produces other materials that may be of assistance when reviewing (but which do not form part of, nor are incorporated by reference into) this report, including the most recent Guidebook and Sustainability Report.

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

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

## 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 environmental, social and governance ("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.

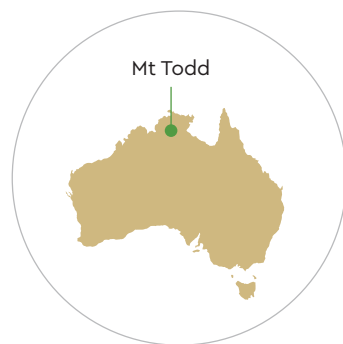
Including the agreements closed after December 31, 2023, the Company has entered into 38 long-term purchase agreements (30 of which are precious metal purchase agreements, three of which are early deposit precious metal purchase agreements, and five of which are royalty agreements), with 32 different 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.



# 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.

- Operating Mines
- Development Projects & Other



<sup>1</sup> Sudbury includes five assets categorized as Operating Mines and two as Development Projects & Other

## Letter From Our President and CEO

At Wheaton, we recognize the pressing need to address global climate change. Guided by the Task Force for Climate-related Financial Disclosures (TCFD) recommendations, we have assessed our business for climate risks and opportunities and have set an aspirational goal to achieve Net Zero emissions by 2050.

As a provider of capital to the mining industry, we have conducted site visits to mines all around the world and seen firsthand how climate change affects our Mining Partners and their operations in different regions. Notably, many of our partners are showing leadership in this area with 87% of our Scope 3 financed emissions now covered by reduction goals aligned with 2°C or less. When it comes to funding projects in the development phase, we advance capital when certain milestones are achieved allowing Wheaton to help our partners make better decisions as the mine is being constructed as opposed to changing existing infrastructure once already built.

We monitor climate risks across our portfolio and believe our streaming business model is resilient to climate change impacts. We maintain a diversified portfolio of high-quality assets, reducing our reliance on any single jurisdiction or operator. Our products, including silver, PGMs and cobalt, have several applications related to clean technologies including use in solar panels and batteries. Our by-product precious metals and cobalt production primarily come from base metals operations providing critical minerals, such as copper, nickel and zinc, required for the energy transition. We continue to evaluate funding opportunities for these critical mineral mines.

Decarbonization of mining operations presents both challenges and opportunities. Several of our Mining Partners have made significant advancements in securing reliable clean electricity sources, which are a key source of emissions and critical to support emissions reductions with the adoption of electric vehicles. In many cases, these clean electricity sources are more or as cost competitive as traditional fossil fuel generated electricity. While challenges remain in other areas, including commercialization of low-emission mobile fleets for open pit mines, we continue to see advancements and concerted efforts towards finding solutions.

While it is our Mining Partners' responsibility to reduce emissions at their operations, we remain committed to doing our part to support the industry. Our Climate Solutions Committee is actively looking to address industry-wide challenges in decarbonization and climate change with financial support. A key focus going forward will be on supporting research, innovation, and development of clean technologies for mining, and I look forward to reporting more on our progress.

As the mining industry intensifies its efforts toward a low-carbon future, Wheaton remains committed to supporting our Mining Partners in demonstrating progress and setting clear goals. Together, with a united vision, we can meet our ambitious goals and pave the way for success.

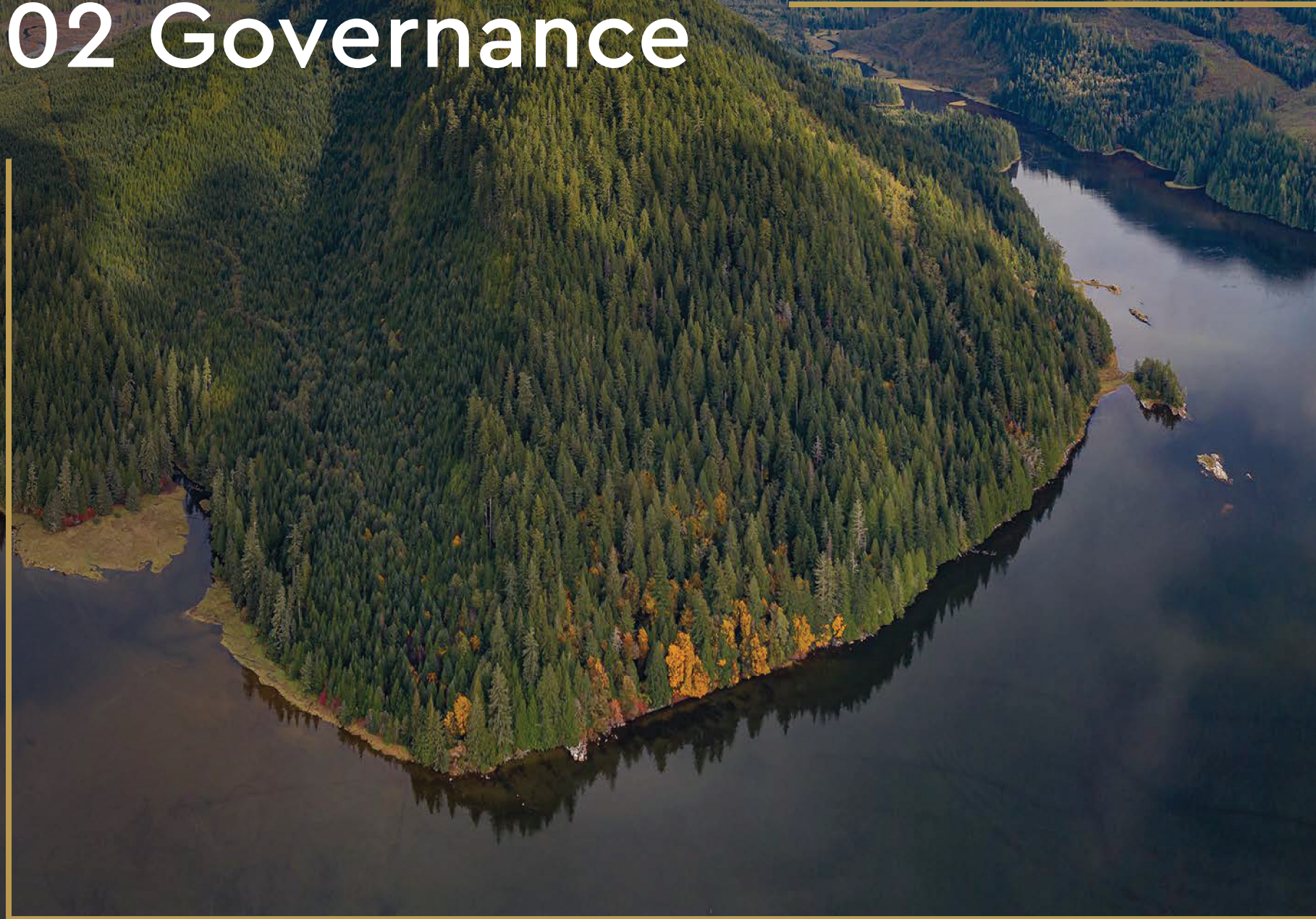


Randy Smallwood  
President & Chief Executive Officer



Randy Smallwood  
President and CEO

# 02 Governance



# Governance

## CLIMATE CHANGE AND ENVIRONMENTAL POLICY

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 also helps to build resiliency to climate risks.

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

Wheaton's Climate Change and Environmental Policy acknowledges the global challenge of human-caused climate change and outlines our commitments with respect to our own operations and how we will work with other stakeholders, including our Mining Partners, to reduce emissions and build resiliency to climate risks. This includes a commitment to disclose our risks and opportunities in line with the TCFD recommendations as well as quantify and disclose all material GHG emissions, including Scope 3.

## BOARD OVERSIGHT

Wheaton's governance of climate change is summarized in the chart on [page 8](#).

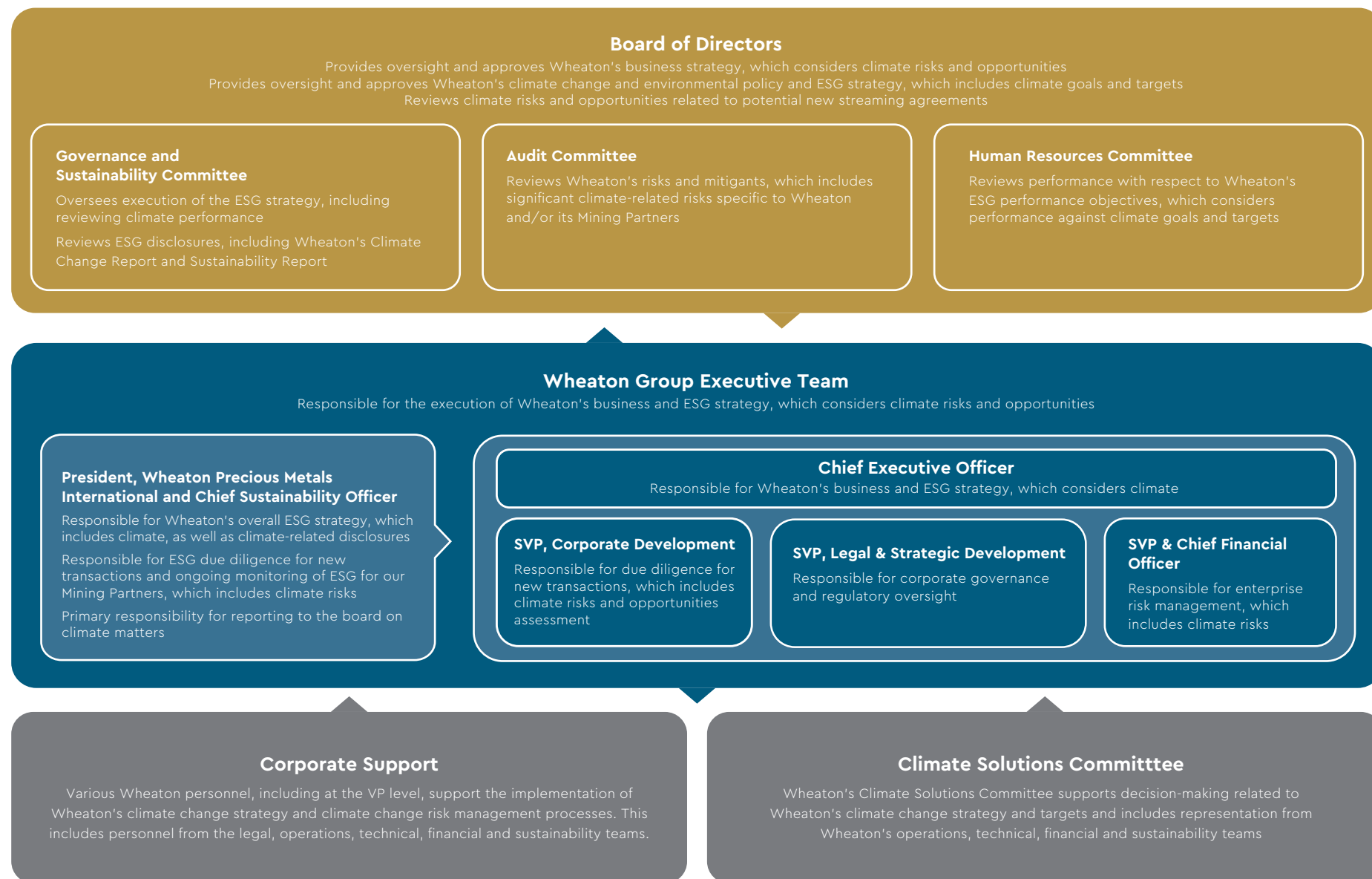
Wheaton's Board of Directors and Board Committees consider climate change risks and opportunities in several instances. The Board of Directors is responsible for approving all of Wheaton's strategies, with climate change considered and incorporated in the development of several strategies related to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

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

The Governance and Sustainability Committee has primary oversight of ESG performance at Wheaton and reviews progress against the Company's climate change strategy based on semi-annual reporting by the Chief Sustainability Officer. The committee also reviews physical and transitional climate-related risks related to Wheaton and its Mining Partners.

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

## CLIMATE CHANGE GOVERNANCE



## 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 new streaming opportunities, which includes performing due diligence of climate-related issues (see [page 26](#) for more information). Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, which includes climate-related risks for Wheaton and its Mining Partners and their operations.

Wheaton's executives are supported by a team that monitors climate-related issues, risks and opportunities on an ongoing and in-depth basis and regularly reports on these issues. This includes monitoring of risks and performance at the asset level as part of the ongoing monitoring of ESG issues related to our Mining Partners (refer to [page 26](#) for more information).

Wheaton's Climate Solutions Committee supports the implementation of Wheaton's climate strategy and specifically, the deployment of funds to support our Mining Partners' decarbonization efforts and climate solutions (refer to [page 23](#) for more information). This committee reviews and makes recommendations related to potential funding opportunities. Wheaton's Chief Sustainability Officer is the Chair of this committee. Committee members span a range of departments including Operations, Finance, Corporate Development and Sustainability.

## FINANCIAL INCENTIVES LINKED TO EMISSIONS PERFORMANCE

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

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

# 03 Strategy



# Climate Scenario Analysis

To understand the actual or potential impacts of climate change on Wheaton, two climate scenarios have been analyzed based on low and high global emissions pathways, across two long-term time horizons: 2030 and 2050.

The time horizons were chosen with the assumption that the majority of climate-related issues will manifest over the long-term. Select climate risks, specifically acute physical impacts, may manifest in the short- and medium-term, but are also likely to increase in likelihood and severity over the long-term.

TABLE 1: TIME HORIZONS, CLIMATE RISK

| Duration    | Years |
|-------------|-------|
| Short term  | 0-1   |
| Medium term | 1-5   |
| Long term   | 5-30  |

## CAUTIONARY STATEMENT ON CLIMATE SCENARIOS

Climate scenario analysis is a useful tool to help identify risks and opportunities that may arise from a changing climate. Scenarios are not forecasts or predictions of the future, but rather hypothetical constructs presenting elements of a possible future, drawing attention to key events and trends. As with all scenarios, actual outcomes may differ substantially from those implied.

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

## BUSINESS-AS-USUAL SCENARIO

This scenario follows the notion that the world continues along its present path, 'business-as-usual', resulting in a global surface temperature increase of over 4.5°C. This scenario is informed by the International Energy Agency ("IEA") 2019 World Energy Outlook Current Policies Scenario ("CPS") in which no changes are made in government policies past those in 2019, as well as the Intergovernmental Panel on Climate Change ("IPCC") Shared Socioeconomic Pathway ("SSP") SSP-8.5 and Representative Concentration Pathways ("RCP") RCP8.5 scenarios.

Under the Business-as-Usual scenario, climate risks and hazards are at global extreme levels compared to pre-industrial levels. Fossil fuels continue to dominate energy markets, while the renewable energy sector experiences limited growth. Carbon prices in advanced economies grow modestly and the development of clean technologies is slow.

Demand for metals related to renewable technology deployments, such as silver, copper, nickel, cobalt and palladium grow at a limited rate in this scenario. Similarly, demand subsequently remains unchanged for metals such as platinum and others used in hydrogen fuel cell technology as adoption of hydrogen fleets are limited.

In this scenario, emissions from Mining Operations continue to grow as few mine sites pursue extensive decarbonization efforts, and many mines remain dependent on fossil fuels to support daily operations. Electric and low-emission vehicles continue to be used by some mine operators, but at a lower rate compared to a Net Zero scenario.

Social license to operate is at risk as negative sentiment towards the mining sector increases as stakeholders grow concerned about climate change and local communities are increasingly impacted by physical climate change impacts.

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

### BUSINESS-AS USUAL-SCENARIO ASSUMPTIONS

#### Global Population

**8.55B**

in 2030

**9.2B**

in 2050  
(from 7.8 Billion in 2020)

#### Global GDP (US\$)

**3%**

growth/yr. up to 2040

#### % of renewables in global electricity generation

**33%**

by 2030

**36%**

by 2040 (from 29% in 2020)

#### Global carbon dioxide (GtCO<sub>2</sub>/yr)

**>50GtCO<sub>2</sub>**

by 2030

**80GtCO<sub>2</sub>**

by 2050  
(from 34GtCO<sub>2</sub>/yr in 2020)

#### Carbon price in advanced economies (US\$)

**\$40**

tCO<sub>2</sub> by 2030

**\$50**

tCO<sub>2</sub> by 2050 (from \$2/t in 2020)

#### Average global temperature increase

**4.5°C**

above pre-industrial levels

## NET ZERO 2050 SCENARIO

The Net Zero scenario is largely reflective of the IEA Net Zero Emissions by 2050 scenario ("NZE2050") in which the global emissions reach net zero by 2050 and global surface temperature increases are kept to 1.5°C in line with the targets set forth by the Paris Agreement. The IEA's Net Zero by 2050: A Roadmap for the Global Energy Sector report, 2020 World Energy Outlook report, and IPCC's SSP1-1.9 and RCP1.9 scenarios are referenced in this scenario.

In a Net Zero scenario, the world achieves the targets of the Paris Agreement and limits global warming to 1.5°C through global collaboration across government, business and society and the total transformation of the energy system.

The world economy in this scenario uses less energy (compared to 2021). Governments significantly strengthen renewable fuel mandates, efficiency standards and climate policies; eliminate fossil fuel subsidies; and invest heavily in the global energy sector. Uptake of renewable energy, electric vehicles ("EVs"), battery storage, hydrogen and related clean technologies increases dramatically, resulting in high demand for many metals and minerals.

As an energy-intensive industry, many mining companies adopt cleaner energy solutions to decarbonize or face significantly higher operational costs. As such, many mines switch to using renewable energy to power sites and look for energy efficiencies in their operations.

Demand for metals such as copper, cobalt, nickel, silver, and zinc, which are necessary for the manufacturing of electronics, solar photovoltaics, EVs, wind turbines, lithium-ion batteries and other clean energy technologies increases.

Weather patterns and changes in climate are less extreme in a Net Zero scenario compared to Business-as-Usual, resulting in fewer severe weather events and shifts in regional climates.

### NET ZERO 2050 SCENARIO ASSUMPTIONS

#### Global Population

**8.55B**

in 2030

**9.2B**

in 2050 (from 7.8 Billion in 2020)

#### Global GDP (US\$)

**3%**

growth/yr. up to 2040

#### % of renewables in global electricity generation

**60%**

by 2030

**90%**

by 2040 (from 29% in 2020)

#### Global carbon dioxide (GtCO<sub>2</sub>/yr)

**26GtCO<sub>2</sub>**

by 2030

**Net Zero**

by 2050 (from 34GtCO<sub>2</sub>/yr in 2020)

#### Carbon price in advanced economies (US\$)

**\$130**

tCO<sub>2</sub> by 2030

**\$250**

tCO<sub>2</sub> by 2050 (from \$2/t in 2020)

#### Average global temperature increase

**1.5°C**

above pre-industrial levels

Tables 2 and 3 outline the physical and transitional climate risks that could impact Wheaton directly through our own operations or through our Mining Partners' operations. In conducting the scenario analyses, it was determined that physical risks increase in significance over time in a Business-as-Usual scenario, and transition risks increase in significance over time under the Net Zero scenario. Going forward, we will continue to enhance our approach to climate risk assessment using climate-related scenario analysis to understand operation-specific climate risks and the significance of these risks to Wheaton overall.

To the extent that climate change adversely affects Wheaton's business and financial position, it may also have the effect of heightening many of the other risk factors for the Company including several risks listed in our Annual Information Form ("AIF"). For example, Wheaton may be impacted by changes to production forecasts or counterparty concentration for a variety of reasons including, but not limited to, climate change impacts. Where relevant, we have listed related risks that may be exacerbated by climate change risks in the tables below.

## Physical Risks

TABLE 2: PHYSICAL CLIMATE RISKS

| Risk Category | Risks                                                                                                                                                                                                                                                                                                                                                | Potential Financial Impact to Wheaton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Risk details (refer to AIF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|---------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Acute         | <p>Mining Partners' operations could be impacted by an increase in the severity or frequency of acute weather events, including flooding, wildfires, and increased precipitation and subsequent events, such as landslides.</p> <p>Wheaton offices may also be impacted by acute weather events leading to disruptions to our office operations.</p> | <p>Mining Partners are responsible for the costs associated with climate adaptation and/or response to an acute event at their operations and these costs are not passed on to Wheaton. Wheaton may be impacted in the following ways:</p> <p>Acute weather events at Mining Partners' operations could impact: (i) the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton; (ii) the costs to develop or operate the mine, which may adversely impact the Mining Partner's operations or the Mining Partner themselves, which may impact the delivery of precious metals or cobalt; (iii) the value of a particular precious metals purchase agreement.</p> <p>Acute weather events could result in interruptions to Wheaton operations (i.e. offices).</p>                                                                                                                                                                                                                                                       | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• No control over mine operations</li> <li>• Counterparty credit and liquidity risk</li> <li>• Mine Operator and Counterparty Concentration Risk</li> <li>• Climate Change</li> </ul> <p><b>See risks relating to Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Mineral reserve and mineral resource estimates</li> <li>• Production forecasts</li> <li>• Environmental regulation</li> <li>• Climate Change</li> <li>• Supplies, infrastructure and employees</li> </ul>                                   |
| Chronic       | <p>Mining Partners' operations may be impacted by longer- term shifts in climate patterns including but not limited to droughts, extreme heat, excessive rainfall, and rising sea levels depending on the geography.</p> <p>Wheaton offices may also be impacted by chronic climate changes.</p>                                                     | <p>Mining Partners are responsible for the costs associated with climate adaptation at their operations and these costs are not passed on to Wheaton. Wheaton may be impacted in the following ways:</p> <p>Chronic physical climate changes at Mining Partners' operations could impact: (i) the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton; (ii) the costs to develop or operate the mine, which may adversely impact the Mining Operations or the Mining Partner themselves, which may impact the delivery of precious metals or cobalt; (iii) the value of a particular precious metals purchase agreement.</p> <p>Wheaton's reputation may be impacted if stakeholders perceive Mining Partners as contributing to chronic physical impacts through their use of resources in resource-stressed regions (e.g. water-stressed regions).</p> <p>Chronic weather events could result in the need to relocate Wheaton operations (i.e. offices) to less impacted regions, resulting in higher costs.</p> | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• No control over mine operations</li> <li>• Counterparty credit and liquidity risk</li> <li>• Mine Operator and Counterparty Concentration Risk</li> <li>• Climate Change</li> <li>• Reputation damage</li> </ul> <p><b>See risks relating to the Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Mineral reserve and mineral resource estimates</li> <li>• Production forecasts</li> <li>• Environmental regulation</li> <li>• Climate Change</li> <li>• Supplies, infrastructure, and employees</li> </ul> |

# Transitional Risks

TABLE 3: TRANSITIONAL CLIMATE RISKS

| Risk Category  | Risks                                                                                                                                                                                                                                                                                                                                                   | Impact to Wheaton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Risk details (refer to AIF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
|----------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Policy & Legal | <p><b>Stricter emissions and environmental regulations, including increased application of carbon pricing.</b></p> <p>The current and future regulatory framework under which our Mining Partners operate has the potential to become more strict and/or onerous, including the increased application of a price on carbon.</p>                         | <p>Under our Precious Metals Purchase Agreements ("PMPAs"), our Mining Partners are responsible for operational costs of the mine, including increased operational costs associated with environmental regulations. Wheaton could be impacted in the following ways:</p> <p>Efforts by Mining Partners to comply with, or the failure by Mining Partners to comply with, existing or new regulations could impact: (i) the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton; (ii) the costs to develop or operate the mine (including as a result of regulatory requirements, fines or litigation), which may adversely impact the Mining Partner's operations or the Mining Partner themselves, which may impact the delivery of precious metals or cobalt; or (iii) the ability of Mining Partners to obtain required permits or approvals to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton.</p> <p>Wheaton's reputation related to ESG strategy may be impacted by Mining Partners who are not able to meet regulatory requirements or are exposed to litigation.</p> | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• Mine Operator and Counterparty Concentration Risk</li> <li>• Counterparty credit and liquidity risk</li> <li>• Indebtedness and guarantees risk</li> <li>• Long-term equity investments</li> <li>• Activist shareholders</li> <li>• Reputation damage</li> <li>• Litigation claims and proceedings</li> </ul> <p><b>See risks relating to Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Mineral reserve and mineral resource estimates</li> <li>• Production forecasts</li> <li>• Government regulation</li> <li>• Environmental regulation</li> <li>• Climate change</li> <li>• Licenses, permits, approvals and rulings</li> <li>• Permitting, construction, development and expansion</li> </ul> |
|                | <p><b>Exposure to litigation</b></p> <p>Failure to accommodate more stringent environmental regulations or decrease emissions may result in exposure to litigation. The market has begun to see litigation related to climate change and this may increase as effects of climate change become more prevalent for mining, oil and energy companies.</p> |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|                | <p><b>Stricter climate risk reporting standards, including mandatory reporting</b></p> <p>As ESG and climate reporting standards become more common across the metals and mining industry, Wheaton and its Mining Partners may also be required to report on these topics.</p>                                                                          | <p>Failure by Wheaton or its Mining Partners to sufficiently report on ESG and climate change topics may impact (i) Wheaton's reputation; (ii) the ability of investors to continue to hold an investment in Wheaton's securities; (iii) the trading price of Wheaton's securities; (iv) Wheaton's ability to access, and the cost of accessing, debt or equity markets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• Counterparty credit and liquidity risk</li> <li>• Indebtedness and guarantees risk</li> <li>• Reputation damage</li> </ul> <p><b>See risks relating to Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Environmental regulation</li> <li>• ESG matters</li> <li>• Climate change</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                           |

| Risk Category | Risks                                                                                                                                                                                                                                                                       | Impact to Wheaton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Risk details (refer to AIF)                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|---------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Technology    | <p><b>Delayed implementation of low carbon technologies at Mining Partner sites</b></p> <p>Improvements in technology with respect to the development of low-carbon infrastructure and subsequent changes to market demand for metals can impact our Mining Operations.</p> | <p>Under our PMPAs, our Mining Partners are responsible for decision-making, and costs related to technology and the deployment of low carbon technologies and mines. Wheaton could be impacted in the following ways:</p> <p>Failure by Mining Partners to implement low carbon technologies could impact: (i) the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton; (ii) the costs to develop or operate the mine (including as a result of regulatory requirements, fines or litigation), which may adversely impact the Mining Partner's operations or the Mining Partner themselves, which may impact the delivery of precious metals or cobalt; or (iii) the ability of Mining Partners to obtain required permits or approvals to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton.</p> <p>Wheaton's reputation related to ESG strategy may be impacted by Mining Partners who delay the implementation of low carbon technologies.</p> | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• No control over mine operations</li> <li>• Counterparty credit and liquidity risk</li> <li>• Mine Operator and counterparty concentration Risk</li> <li>• Production forecasts</li> <li>• Reputation Damage</li> </ul> <p><b>See risks relating to Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Environmental regulation</li> <li>• Climate change</li> <li>• ESG matters</li> </ul> |
| Market        | <p><b>Changes in consumer demand and resulting commodity prices</b></p> <p>Climate-related risks and opportunities could result in shifts for demand for certain commodities.</p>                                                                                           | <p>Changes in consumer demand for metals and minerals that are required in clean technologies may encourage Mining Partners to invest more significantly in operations that supply demand, which may impact: (i) the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton; (ii) commodity prices and commodity markets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• Commodity prices and commodity markets</li> <li>• No control over Mining Operations</li> <li>• Acquisition strategy</li> </ul> <p><b>See risks relating to the Mining Operations:</b></p> <ul style="list-style-type: none"> <li>• Commodity price fluctuations</li> <li>• Production forecasts</li> <li>• Climate change</li> </ul>                                                                        |
|               | <p><b>Climate increasingly considered in market signals</b></p> <p>Climate and ESG values, including exposure to transitional and physical climate impacts, may increasingly be considered in market signals, including company valuations.</p>                             | <p>Mining Partners that are negatively impacted by climate and ESG values may have a reduced ability to access capital required for their mines which may impact the delivery of precious metals or cobalt to Wheaton. Wheaton may be exposed to equity price risk for equity investments Wheaton holds in other companies.</p> <p>Wheaton may see increased competition for streams on mines that meet stricter ESG standards.</p> <p>Wheaton may experience impacts to its ability to access, and the costs of accessing, debt and equity markets.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | <p><b>See risks relating to the Company:</b></p> <ul style="list-style-type: none"> <li>• Mine Operator and Counterparty Concentration Risk</li> <li>• Counterparty credit and liquidity risk</li> <li>• Indebtedness and guarantees risk</li> <li>• Market price of the common shares</li> <li>• Long-term equity investments</li> <li>• Competition</li> <li>• Acquisition strategy</li> </ul>                                                                                                      |

| Risk Category | Risks                                                                                                                                                                                                                                                                                      | Impact to Wheaton                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Risk details (refer to AIF)                                                                                                                                                                                                                                                                           |
|---------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Reputation    | <b>Stigmatization of the sector</b><br>As an energy intensive business, the mining sector may be perceived as not contributing to decarbonization and climate solutions.                                                                                                                   | Wheaton's involvement in the mining sector as a streaming company may impact (i) Wheaton's reputation; (ii) the ability of investors to continue to hold an investment in Wheaton's securities; (iii) the trading price of Wheaton's securities; (iv) Wheaton's ability to access, and the cost of accessing, debt or equity markets.                                                                                                                                       | <b>See risks relating to the Company:</b> <ul style="list-style-type: none"> <li>• Impact on securities due to industry analysts</li> <li>• Market price of common shares</li> <li>• Activist shareholders</li> <li>• Reputation damage</li> </ul>                                                    |
|               | <b>Increased stakeholder concern or negative stakeholder feedback</b><br>Mining Partners may be at risk of negative feedback from key stakeholders, including local community members, if they are perceived to be contributing to climate impacts through emissions-intensive operations. | While Mining Partners are at the forefront of stakeholder feedback, Wheaton may be impacted in the following ways:<br><br>Negative stakeholder feedback at mine operations could impact the ability of Mining Partners to develop or continue to operate the mine, which may impact the delivery of precious metals or cobalt to Wheaton.<br><br>Wheaton's reputation related to ESG strategy may be impacted by Mining Partners who receive negative stakeholder feedback. | <b>See risks relating to the Company:</b> <ul style="list-style-type: none"> <li>• Reputation damage</li> </ul> <b>See risks relating to Mining Operations:</b> <ul style="list-style-type: none"> <li>• Mine Operator and Counterparty Concentration Risk</li> <li>• Production Forecasts</li> </ul> |

## Climate Opportunities

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

The following pages describe climate-related opportunities within our portfolio. In the short, medium and long-term, we anticipate the demand for these commodities may impact future revenues.

### Minerals Required for the Low-Carbon Economy

Wheaton receives by-product gold, silver, cobalt and platinum group metal(s). Approximately 40% of Wheaton's revenue comes from minerals that have important applications in low carbon technologies required for the clean energy transition (refer to Figure 1).

A significant portion of Wheaton's production comes from base metal mines that have precious metals by-product. This includes mines whose primary metal is considered "critical" for the transition to a low-carbon economy by several governments and international institutions. Critical minerals, including copper, nickel, and zinc, are required for many of today's clean energy technologies and decarbonization solutions. We expect demand for these minerals to grow as the clean energy transition continues. Just under 75% of Wheaton's revenue is sourced from copper, zinc, nickel and PGM mines (refer to Figure 2). In addition, Wheaton continues to evaluate new opportunities, which would provide funding for new supply of these critical metals.

FIGURE 1: 2024-2028E REVENUE MIX BY PRODUCT <sup>1,2</sup>

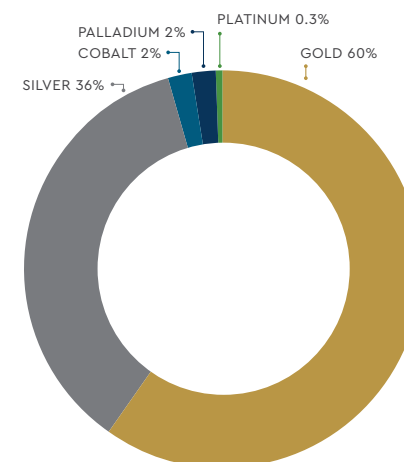
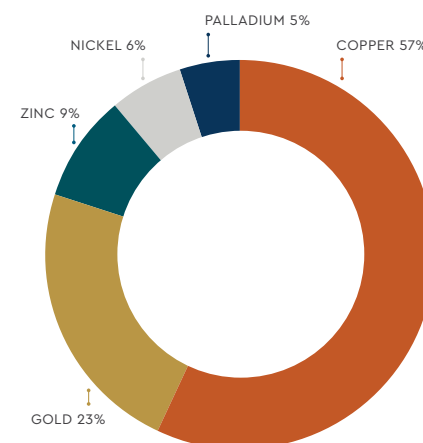


FIGURE 2: 2023-2027 REVENUE MIX BY MINES PRIMARY METAL <sup>1,2</sup>



<sup>1</sup> Company reports & S and P Capital IQ est. of 2023 by-product cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold \$2000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950/oz and Cobalt \$13/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2023 and 2023 actual mill throughput and is weighted by individual reserve and resource category.

<sup>2</sup> Gold equivalent ounces are based on the following commodity price assumptions: \$2,000/ounce gold, \$23/ounce silver, \$1,000/ounce palladium, \$950/ounce platinum and \$13/pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional expansions at Salobo outside of project currently in construction. In addition, five-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.

## INCREASED DEMAND FOR OUR PRODUCTS



### GOLD

While the applications for gold in clean technologies is limited, gold can play an important role in a net zero carbon world as a valued portfolio asset. Recent analysis by the World Gold Council identified that almost all of gold's emissions are linked to mine production, with few emissions associated with downstream uses. Furthermore, the vast majority of gold is recycled, with freshly mined gold only accounting for a tiny sliver of the market. As gold mining decarbonizes, investors and consumers who are focused on the carbon profile and impacts of their investment holdings and products may increasingly view gold as a low-emitting asset. In 2023, Wheaton entered into new agreements to acquire gold from Lumina Gold's Cangrejos project, Ivanhoe Mines' Platereef project and Dalradian Gold's Curraghinalt Project.



### SILVER

Silver has proven to be invaluable across numerous industrial applications, such as in electronics, photovoltaics, brazing, alloying, soldering, biocides, chemical catalysts and photographic film. Silver is directly supporting energy transition opportunities in three sectors: solar panels, electric vehicles and nuclear power. Silver is a key component of photovoltaic cells, which is used in solar panels. A fully electric vehicle uses 15 to 28 grams of silver, approximately two times the amount of silver as an internal combustion engine car. In 2023, Wheaton entered into new agreements with Waterton Copper and BMC Minerals to acquire silver from the Mineral Park and Kudzu Ze Kayah projects, respectively. Wheaton continues to look for opportunities to allocate capital into the silver space.



### PGMs

Platinum Group Metals ("PGMs") have an important role in the transition to the low carbon economy. In addition to their traditional use of reducing GHG emissions in internal combustion engines, PGMs have a significant role to play in the adoption of green hydrogen as the next universal energy carrier. Hydrogen-fuel-cell technology relies on platinum, which can withstand higher temperatures than other metals. Fuel cells require platinum as a catalyst and create an alternative to battery-powered vehicles. These hydrogen cells are important to reducing global carbon emissions. Wheaton currently receives palladium (and gold) production from the PGM Stillwater mines in Montana, USA, and has entered into agreements with Generation Mining to acquire platinum (and gold) production from the Marathon mine located in Ontario, as well as Ivanhoe Mines to acquire platinum, palladium (and gold) from the Platereef project in South Africa.



## COBALT AND BATTERY METALS

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

## INCREASED DEMAND FOR OUR MINING PARTNERS' PRODUCTS



## COPPER

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

Wheaton receives a significant amount of by-product precious metals production from mines that primarily produce copper, in particular the Salobo mine in Brazil, which is Vale's largest copper operation. If the need for renewable power sources increases as the effects of climate change grow more apparent, we anticipate increased future demand for copper. We expect to continue funding new or increased copper supply in the future by acquiring by-product precious metals from copper mines. In 2023, Wheaton entered into four streaming agreements with mining projects that will produce copper once in production.<sup>1</sup>



## ZINC

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

## NICKEL

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

<sup>1</sup> This includes Waterton's Mineral Park, Lumina Gold's Cangrejos project, Ivanhoe Mines' Platreef project, and BMC Minerals Kudz Ze Kayah project.

## A DIVERSIFIED, RESILIENT PORTFOLIO

Wheaton's portfolio is well diversified in terms of jurisdiction, commodity and number of counterparties. Including the agreements closed after December 31, 2023, the Company has entered into 38 PMPAs with 32 different mining companies for the purchase of gold, silver, palladium, platinum and cobalt. These mines are located in various jurisdictions around the world, allowing Wheaton to reduce its exposure to climate-related risks in any particular region or market (refer to Figure 3). Our due diligence process is focused on identifying low-cost, long-life mines with high-quality mine operators that share our values in responsible mining.

By focusing on high quality assets, Wheaton's Mining Partners are generally able to withstand fluctuations in commodity prices or potential increased costs resulting from the transition to a low-carbon economy. 93% of Wheaton's production comes from assets that fall in the lowest half of their respective cost curve, and the portfolio has 28 years of mine life based on Proven and Probable reserve mine life (refer to Figure 4). It is important to note that Wheaton has no capital or operating cost exposure. The contractual defined cost per unit typically protects Wheaton from inflationary cost pressures that could impact the mine operator such as carbon pricing, or costs associated with replacing fleets or implementing new technologies.

FIGURE 3: 2024-2028E REVENUE MIX, BY COUNTRY<sup>1,2</sup>

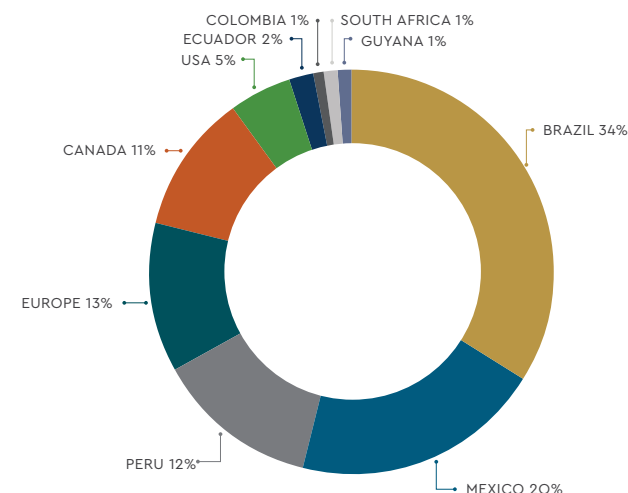
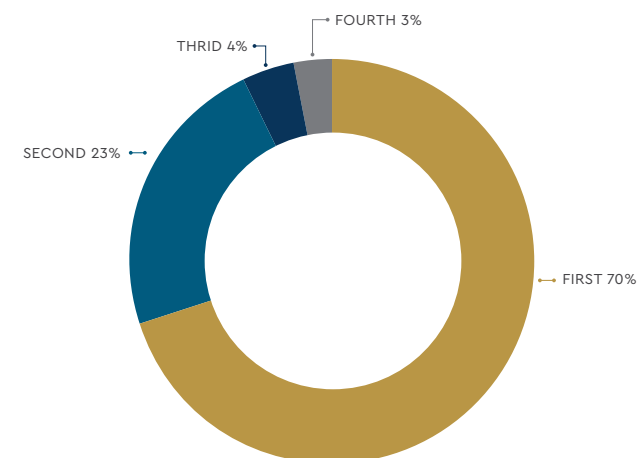


FIGURE 4: 2024 FORECAST PRODUCTION BY COST QUARTILE<sup>1,2</sup>



<sup>1</sup> Company reports & S and P Capital IQ est. of 2023 by-product cost curves for gold, zinc/lead, copper, PGM, nickel & silver mines. Production and reserves and resources assume Gold \$2000/oz, Silver \$23/oz, Palladium \$1,000/oz, Platinum \$950/oz and Cobalt \$13/lb. Portfolio mine life based on recoverable reserves and resources as of Dec 31, 2023 and 2023 actual mill throughput and is weighted by individual reserve and resource category.

<sup>2</sup> Gold equivalent ounces are based on the following commodity price assumptions: \$2,000/ounce gold, \$23/ounce silver, \$1,000/ounce palladium, \$950/ounce platinum and \$13/pound of cobalt. Five- and ten-year guidance do not include optionality production from Pascua Lama, Cotabambas, Metatas, or additional expansions at Salobo outside of projects currently in construction. In addition, five-year guidance also does not include any production from Navidad, Kutcho, or the Victor project at Sudbury.

# Climate Strategy

To support climate risk mitigation and demonstrate our support for global climate change goals including the Paris Agreement, Wheaton announced its goal to reach net zero carbon emissions by 2050<sup>1</sup> and set targets focused on emissions reductions in our operations as well as at our Mining Partners' operations.

This includes the following:

1. Reduce Scope 2 emissions by **50%** by 2030 from a 2018 baseline
2. **80%** of Scope 3 financed emissions covered by emissions reductions targets aligned to **1.5°C** by 2040<sup>3</sup>
3. Support our Mining Partners to decarbonize and implement climate solutions

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 and the Cayman Islands office accounts for the vast majority of our Scope 2 emissions. We expect these emissions 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.

Wheaton's Scope 3 financed emissions are our most material source of emissions. While we don't have control over these emissions, we believe we have a responsibility to account for these emissions, which is why we are targeting to have these emissions covered by reduction targets aligned with a 1.5°C warming pathway. Several of our Mining Partners 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 warming or less (refer to Table 4). Although these targets are set at the corporate level, each operation contributes to corporate emissions reductions plans.

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

<sup>2</sup> Wheaton has no Scope 1 emissions.

<sup>3</sup> 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.

TABLE 4: MINING PARTNER EMISSIONS REDUCTION TARGETS ALIGNED WITH 2°C OR LESS (AS OF JANUARY 2024)

| Stream       | Mining Partner        | Corporate GHG emissions and energy targets                                                                                                                                                                             | Degree alignment | Contribution to Scope 3 emissions (2022) |
|--------------|-----------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------|------------------------------------------|
| Peñasquito   | Newmont               | <ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 GHG emissions by 32% by 2030 from a 2018 base year</li> <li>Reduce absolute scope 3 GHG emissions by 30% by 2030 from a 2019 base year</li> </ul> | Well below 2°C   | 31%                                      |
| Salobo       | Vale                  | <ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline</li> <li>100% electricity consumption from renewable sources in Brazil by 2025</li> </ul>          | 2°C              | 21%                                      |
| Constancia   | Hudbay                | <ul style="list-style-type: none"> <li>50% reduction in GHG emissions from existing operations by 2030</li> </ul>                                                                                                      | 1.5°C            | 12%                                      |
| Antamina     | Glencore <sup>1</sup> | <ul style="list-style-type: none"> <li>30% reduction of Scope 1 and 2 emissions by 2032</li> </ul>                                                                                                                     | 2°C              | 7%                                       |
| Yauliyacu    | Glencore              | <ul style="list-style-type: none"> <li>15% reduction by 2026 and 50% reduction of total (Scope 1, 2 and 3) emissions by 2035 from a 2019 baseline</li> </ul>                                                           | 1.5°C            | 5%                                       |
| Stillwater   | Sibanye-Stillwater    | <ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 GHG emissions 27% by 2025 from a 2010 base year</li> </ul>                                                                                        | 2°C              | 5%                                       |
| Sudbury      | Vale                  | <ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline</li> <li>100% electricity consumption from renewable sources globally by 2030</li> </ul>           | 2°C              | 4%                                       |
| Voisey's Bay | Vale                  | <ul style="list-style-type: none"> <li>Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline</li> <li>100% electricity consumption from renewable sources globally by 2030</li> </ul>           | 2°C              | 2%                                       |

## SUPPORTING OUR MINING PARTNERS

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 will be strategically deployed in the following areas:

- Research and innovation and clean technologies supporting climate solutions for the mining industry
- Direct investments in decarbonization projects and capacity development at Mining Operations

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

<sup>1</sup> Antamina is operated by Compania Minera Antamina.

## PROJECTS IN CONSTRUCTION

Wheaton has streaming agreements with several development projects that are actively in construction and considering ways to reduce their emissions. This includes Artemis' Blackwater project, in British Columbia, Canada; and Adventus' Curipamba project in Ecuador. Both projects are expected to be connected to electrical grids which are powered by hydro-electric sources, and Artemis and Adventus are both working to take advantage of access to clean grids to further reduce the carbon footprint of each mine. Adventus is developing a robust decarbonization pathway which includes setting GHG reduction targets based on science-based methodologies. Artemis plans to transition to an electrified fleet as soon as 2029, once Caterpillar's zero-exhaust emissions haul trucks become available.

While not all development projects are in regions with clean grids, we are working with all of our partners, including projects in construction, to encourage them to find ways to reduce emissions where possible.

# 04 Risk Management



# Risk Management

Wheaton has adopted processes for identifying and assessing risks and opportunities from climate change. Risks are continually identified and reviewed on a regular basis and more frequently depending on the nature of the streaming opportunities or agreements that the company pursues. Wheaton's climate change risk management process is informed by the Committee of Sponsoring Organizations of the Treadway Commission ("COSO") ERM framework and the TCFD recommendations.

The climate change risk management process is undertaken by internal staff at Wheaton with experience evaluating climate change risks with input from several departments, including Operations and Finance. Diverse methods are employed to identify and assess short-term to long-term climate risks for both new and existing streaming opportunities. Climate scenario analysis helps to inform the potential climate-related risks Wheaton may be exposed to in the short, medium and long term.

In the risk assessment phase, Wheaton gathers specific asset-level data to help identify each sites' exposure to climate risks, and their vulnerability (i.e. the predisposition of the asset to suffer from exposure to risks). Climate scenario analysis, as well as data and information provided by Mining Operations, informs this assessment.

## RISK MANAGEMENT PROCESS

### 1

#### Risk Identification

High level climate scenario analysis supports the identification of potential climate risks for Wheaton as well as risks from Mining Operations that may transmit to Wheaton.

#### Teams Involved:

Several departments including Legal, Finance, Operations, Corporate Development, and Sustainability

### 2

#### Risk Assessment

Asset level data and climate scenario analysis provides information on each Mining Operation's exposure to potential climate risks and vulnerability.

#### Teams Involved:

Operations and Sustainability departments

### 3

#### Risk Prioritization

Wheaton prioritizes risks based on size and severity (e.g. risks present at material assets), as well as those risks that we have the most control over.

#### Teams Involved:

Operations, Finance and Sustainability departments

There are several risk indicators which support Wheaton's understanding of each assets' exposure and vulnerability to potential climate risks (refer to Table 5). The risk assessment phase is an ongoing process that has continued throughout 2023. In 2024, Wheaton will be further refining the risk assessments conducted at an asset level, including expanding the physical risk analysis to critical infrastructure for key sites, including roads and ports.

In the risk prioritization phase, risks are prioritized based on impact and level of control. The asset's materiality, including the contribution to Wheaton's production, revenue, and Scope 3 financed emissions, is considered when assessing the overall impact to Wheaton. Wheaton prioritizes risks that have the potential to have the severest impact as well as those risks that directly affect Wheaton and that we control.

TABLE 5: INDICATORS REFERENCED TO ASSESS CLIMATE RISK EXPOSURE AND VULNERABILITY

| Risk Indicator                                                                          |
|-----------------------------------------------------------------------------------------|
| Physical location                                                                       |
| Infrastructure and adaptation plans, as well as emergency response plans                |
| Jurisdiction                                                                            |
| Site and corporate climate risk assessment and management processes                     |
| Extent of TCFD reporting                                                                |
| Energy sources and GHG emissions, including total GHG emissions and emissions intensity |
| GHG targets and decarbonization plans, including past performance against targets       |
| Contribution to Wheaton's financed emissions and overall production                     |

## DUE DILIGENCE PROCESS AND ONGOING MONITORING OF STREAMS

Climate risk has increasingly become a focus of the ESG due diligence process undertaken prior to entering into a streaming agreement. As Wheaton has the greatest influence prior to entering into a PMPA, the due diligence process is intended to identify and mitigate potential risks where possible. If a climate-related risk is identified through the due diligence process that could materially impact the prospects of the project or mine operator, Wheaton may decide not to proceed with the streaming agreement, adjust the discount rate to reflect increased risk, or require the potential Mining Partner to commit to addressing and/or mitigating the issue(s) identified. In this regard, Wheaton aims to positively influence its Mining Partners with respect to the management of climate risks.

Wheaton is also increasing its engagement with existing Mining Partners to understand their approach to climate risk, and encourage best practices related to climate risk mitigation and adaptation. This includes encouraging Mining Partners to undertake climate scenario analysis and set emissions reductions targets aligned to climate science to enhance resilience (refer to the Climate Strategy section for further information).

## INTEGRATION OF CLIMATE INTO OVERALL RISK MANAGEMENT

Climate change is considered as a risk category in our Enterprise Risk Management ("ERM") process.

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

# 05 Metrics and Performance

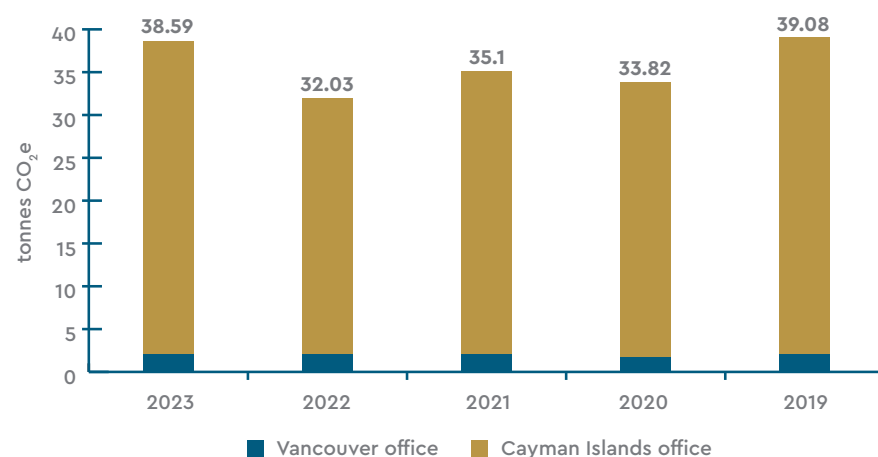


# Metrics and Performance

## SCOPE 2 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.

FIGURE 5: SCOPE 2 LOCATION AND MARKET-BASED EMISSIONS <sup>1 2</sup>



## 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 6: TOTAL ENERGY CONSUMPTION FROM ELECTRICITY AND COOLING <sup>3</sup>

| 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         |
| <b>Total</b>            | <b>881.82</b>                 | <b>800.89</b> | <b>879.28</b> | <b>730.19</b> | <b>864.64</b> |

<sup>1</sup> 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 (tCO<sub>2</sub>e) 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.

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

<sup>3</sup> The total energy consumption by the Wheaton office 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.

## REDUCING THE FOOTPRINT OF OUR OFFICES

Both of Wheaton's 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.

The 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, including by considering the environment in procurement decisions and developing and maintaining a culture of environmental responsibility and awareness.

## 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 the responsibility to monitor the emissions generated at our Mining Operations, and to support our Mining Partners in reducing emissions over time.

Our attributable emissions from Mining Operations are also known as Scope 3 Category 15 (Investment) emissions or 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.

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 (refer to Table 7). Results represent streams and equity investments which were operational (i.e. in production) during the reporting year.

## 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 mine partner revenue or production.

After an in-depth review, it was determined that the attribution factor for streams should be based on Wheaton's attributable production relative to the overall production of our Mining Partners in a given year, represented as gold equivalent ounces ("GEOs") (see Figure 6). 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, and thus help guide Wheaton's efforts to assist our Mining Partners to reduce their impact.

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

FIGURE 6: CALCULATION APPROACH (STREAMS)

Financed Emissions (per mine)

=

Total WPM attributable product from the mine converted to GEOs

Total mine production converted to GEOs

X

Total Scope 1 and Scope 2 mine Emissions

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

Financed Emissions (per equity investment)

=

Outstanding amount (i.e WPM Investment value)

Enterprise value including cash ("EVIC")

X

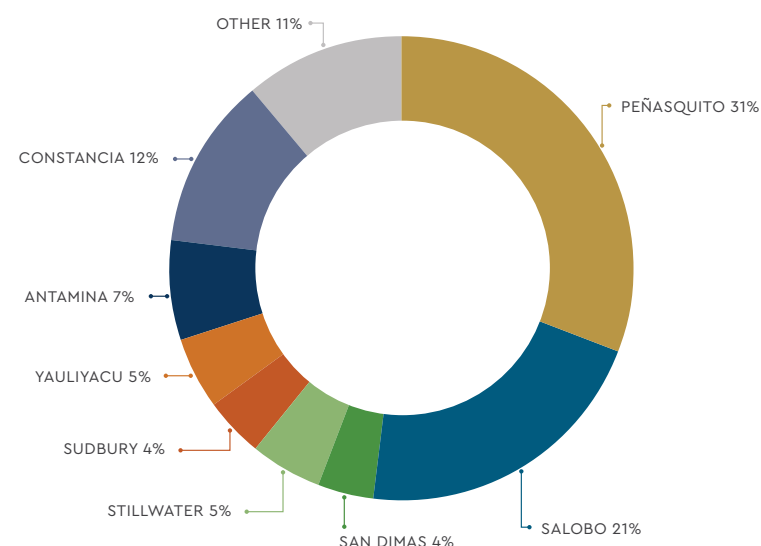
Total Scope 1 and Scope 2 mine Emissions

TABLE 7: SCOPE 3 FINANCED EMISSIONS<sup>1</sup>

| Investment Type              | Emissions, tCO <sub>2</sub> e <sup>2</sup> |                |                |
|------------------------------|--------------------------------------------|----------------|----------------|
|                              | 2022                                       | 2021           | 2020           |
| <b>Streams</b>               | 239,223                                    | 283,282        | 226,040        |
| 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 <sup>2</sup>       | 11,411                                     | 17,050         | 13,597         |
| Stillwater                   | 11,648                                     | 11,964         | 10,261         |
| Sudbury                      | 8,872                                      | 9,865          | 9,622          |
| San Dimas                    | 9,554                                      | 9,742          | 7,498          |
| Voisey's Bay                 | 5,865                                      | 7,050          | -              |
| Other                        | 20,808                                     | 33,633         | 20,680         |
| <b>Long-term investments</b> | 8,893                                      | 787            | 2,169          |
| <b>Total</b>                 | <b>248,116</b>                             | <b>284,069</b> | <b>228,209</b> |

The majority of Wheaton's financed emissions (over 97%) relate to our streaming agreements. Our largest streams by production also tend to contribute the most to our Scope 3 financed emissions (refer to Figure 8).

FIGURE 8: FINANCED EMISSIONS BY OPERATION



Total Scope 3 financed emissions from streams in 2022 were 239,223 tCO<sub>2</sub>e, a 16% decrease over the prior year. Of note, 64% of our 2022 Scope 3 financed emissions were from Mining Operations producing critical minerals, including copper, zinc, nickel and PGM mines. Wheaton's weighted average GHG emissions intensity for 2022 was 0.56 tonnes CO<sub>2</sub>e/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.

<sup>1</sup> See page 30 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 S&P Capital IQPro. Scope 1 and Scope 2 location-based GHG emissions data for operating mines was sourced from CDP or Skarn Associates. Emissions data for Scope 3 is very limited and has not been included. We anticipate the data availability for Scope 3 will improve in future. Due to the timing of GHG reporting from mine partners, there is a year delay in reporting Scope 3 financed emissions.

<sup>2</sup> On December 14, 2022 the Company terminated the Yauliyacu PMPA. Yauliyacu is included in 2021 S3 financed emissions for completeness.

## OTHER SCOPE 3 EMISSIONS

Wheaton also reports Scope 3 emissions related to employee commercial travel and employee commuting (refer to Table 8). 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.

Scope 3 emissions related to employee travel increased by 158% compared with the prior year. With the lifting of COVID-related travel restrictions in 2022, Wheaton team members resumed international travel for the purposes of marketing, shareholder engagement, business development, due diligence for new streaming opportunities, and ongoing monitoring of operations. In 2023, Wheaton completed more new streaming transactions than in the history of the Company, requiring a significant increase in travel in order to conduct due diligence over technical and ESG aspects.

Emissions from employee commuting remained consistent from the prior year.



TABLE 8: SCOPE 3 EMPLOYEE TRAVEL AND EMPLOYEE COMMUTING

| Emissions Source                                             | Emissions, tCO <sub>2</sub> e |              |              |              |              |
|--------------------------------------------------------------|-------------------------------|--------------|--------------|--------------|--------------|
|                                                              | 2023                          | 2022         | 2021         | 2020         | 2019         |
| Employee Commercial Travel – Vancouver Office <sup>1 2</sup> | 864.69                        | 178.71       | 69.29        | 190.92       | 190.92       |
| Employee Commercial Travel – Cayman Office <sup>2</sup>      | 93.68                         | Not reported | Not reported | Not reported | Not reported |
| Employee Commuting – Vancouver Office <sup>3</sup>           | 11.32                         | 11.05        | 7.02         | 10.10        | Not reported |
| Employee Commuting – Cayman Office                           | 4.86                          | 5.05         | 4.03         | 3.34         | Not reported |

<sup>1</sup> 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](http://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.

<sup>2</sup> For 2022, emissions associated with Employee Commercial Travel were 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.

<sup>3</sup> 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 the 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.

## OFFSETS

In 2023, Wheaton purchased nature- and technology based removal credits to offset 1,013 tCO<sub>2</sub>e associated with Scope 2 and Scope 3 employee travel and commuting. The projects are described below. In addition to ensuring that offset projects are verified to internationally recognized standards, Wheaton works with a third-party provider that develops and monitors offset projects on a continual basis to ensure that offset credits are measurable and impactful. The projects supported by Wheaton this year are carbon removal projects, which represent a direct and measurable reduction of carbon dioxide from the atmosphere.

### Bonos Laguna Sijil Noh-Há

**Location:** Mexico

**UN SDGs:**



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



**Photo Credit:** Invert

### CarbonCure

**Location:** North America

**UN SDGs:**



Wheaton also purchased technology-based carbon removal credits related to CarbonCure technology. This project captures CO<sub>2</sub> which would have otherwise been emitted into the atmosphere and utilizes it in the production of concrete. Captured CO<sub>2</sub> is injected into the concrete mix forming a mineral that permanently locks carbon within the cement, removing and reducing emissions and strengthening the material. Even if the concrete is demolished, mineralized CO<sub>2</sub> will never leak or return to the atmosphere.



**Photo Credit:** CarbonCure Technologies

# Climate Policies and Industry Associations

Wheaton engages with global industry associations to collaborate and share best practices and raise the profile of the mining industry. Wheaton has assessed each industry associations' public positions on climate change and has worked to identify any advocacy against the Paris Agreement to understand if the association is aligned with Wheaton's public position on climate change (refer to Table 9)<sup>1</sup>.

TABLE 9: INDUSTRY ASSOCIATION ALIGNMENT WITH WHEATON'S POSITION ON CLIMATE

| Organization         | Public Position on Climate Change                                                                                                           | 2023 Membership Fees (USD) | Alignment with Wheaton's position on climate change |
|----------------------|---------------------------------------------------------------------------------------------------------------------------------------------|----------------------------|-----------------------------------------------------|
| The Silver Institute | No explicit commitments or goals. No evidence of advocacy against the Paris Agreement.                                                      | \$216,000                  | Wheaton's position is more explicit                 |
| World Gold Council   | Explicit support for net zero and commitment from all members to report in line with TCFD. No evidence of advocacy against Paris Agreement. | \$33,366                   | Yes                                                 |

<sup>1</sup> Wheaton has assessed all industry associations with annual fees over USD \$10,000.



# 06 Independent Audit Report



# Independent Practitioner's Limited Assurance Report

To the Board of Directors of Wheaton Precious Metals Corp.

We have undertaken a limited assurance engagement of Wheaton Precious Metals Corp.'s ("Wheaton", "WPM" or the "Company") Scope 2 location-based and market-based greenhouse gas emissions ("GHG emissions") 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 (tCO <sub>2</sub> e) | 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

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

# Glossary

| Acronyms              | Definition                                                                                                                                                     |
|-----------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------|
| AIF                   | Annual Information Form                                                                                                                                        |
| ERM                   | Enterprise Risk Management                                                                                                                                     |
| ESG                   | Environmental, Social and Governance                                                                                                                           |
| Financed emissions    | Emissions generated by investment activities. For Wheaton, financed emissions are the emissions associated with its mining partners and long-term investments. |
| GEOs                  | Gold Equivalent Ounces                                                                                                                                         |
| GHG                   | Greenhouse gas                                                                                                                                                 |
| IEA                   | International Energy Agency                                                                                                                                    |
| IPCC                  | Intergovernmental Panel on Climate Change                                                                                                                      |
| KPI                   | Key Performance Indicator                                                                                                                                      |
| Mining Operations     | Mineral stream interests and mineral royalty interests currently owned by the Company operated by Mining Partners                                              |
| Mining Partners       | Third-party independent mining companies that have streaming or royalty agreements with Wheaton                                                                |
| PCAF                  | Partnership for Carbon Accounting Financials                                                                                                                   |
| PGMs                  | Platinum Group Metals                                                                                                                                          |
| PMPA                  | Precious Metals Purchase Agreement                                                                                                                             |
| 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      |
| TCFD                  | Task Force for Climate-related Financial Disclosures                                                                                                           |
| UN                    | United Nations                                                                                                                                                 |
| WPM                   | Wheaton Precious Metals                                                                                                                                        |

## Cautionary Note Regarding Forward-Looking Statements

This report contains “forward-looking statements” within the meaning of the United States Private Securities Litigation Reform Act of 1995 and “forward-looking information” within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to: the estimation of the nature and quantum of Wheaton's climate risk exposures and vulnerabilities; the estimation and calculation of emissions (including financed emissions); the estimation of climate-related opportunities; ESG and climate commitments by Wheaton and at Mining operations; the future price of commodities; the estimation of future production from the mineral stream interests and mineral royalty interests currently owned by the Company (the “Mining Operations”) (including in the estimation of production, mill throughput, grades, recoveries and exploration potential); the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations); the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at Mining Operations; the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and the receipt by the Company of precious metals and cobalt production or other payments in respect of the applicable Mining Operations under PMPAs; the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton; future payments by the Company in accordance with PMPAs, including any acceleration of payments; the costs of future production; the estimation of produced but not yet delivered ounces; the future sales of Common Shares under, the amount of net proceeds from, and the use of the net proceeds from, the at-the-market equity program; continued listing of the Common Shares on the LSE, NYSE and TSX; any statements as to future dividends; the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs; projected increases to Wheaton's production and cash flow profile; projected changes to Wheaton's production mix; the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company; the ability to sell precious metals and cobalt production; confidence in the Company's business structure; the Company's assessment of taxes payable, including the implementation of a 15% global minimum tax, and the impact of the CRA Settlement; possible CRA domestic audits for taxation years subsequent to 2016 and international audits; the Company's assessment of the impact of any tax reassessments; the Company's intention to file future tax returns in a manner consistent with the CRA Settlement; the Company's climate change and environmental commitments; and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

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

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

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

Forward looking statements are based on assumptions management currently believes to be reasonable including, but not limited to: that Wheaton will identify its material climate risk exposures and vulnerabilities; that Wheaton will be able to accurately estimate and calculate emissions (including financed emissions); that Wheaton will identify its material climate-related opportunities; that ESG and climate commitments and goals at both Wheaton and Mining Operations will be achieved; that there will be no material adverse change in the market price of commodities; that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates; that the mineral reserves and mineral

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

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

# Corporate Information

## Directors

George Brack, Chair  
 Jaimie Donovan  
 Peter Gillin  
 Chantal Gosselin  
 Jeane Hull  
 Glenn Ives  
 Charles Jeannes  
 Marilyn Schonberner  
 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  
 and Chief Sustainability Officer

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 London Stock Exchange: WPM

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