

# 2025

SUSTAINABILITY REPORT



# Table of Contents

<b>Overview</b>	<b>3</b>	<b>Business Conduct</b>	<b>51</b>
About This Report	3	<b>Appendices</b>	<b>54</b>
About Us	4	Appendix 1: Sustainability Data Tables	55
Letter from Our President & Chief Executive Officer	8	Appendix 2: GRI, SASB, TCFD and UNGC Indices	60
Sustainability Strategy and Commitments	9	Appendix 3: 2025 Community Investment Programs	64
Double Materiality Assessment	12	Appendix 4: Climate Scenarios: Additional Information and Data	67
Sustainability Governance	14	Appendix 5: Greenhouse Gas Emissions Methodology	70
ESG and Streaming Decisions	18	Glossary	74
<b>People and Human Rights</b>	<b>22</b>	Cautionary Note Regarding Forward-Looking Statements	75
Community Relations	23	Independent Practitioner's Limited Assurance Report	78
Human Capital	30	Corporate Information	80
Human Rights	33		
Health, Safety and Well-Being	36		
<b>Environment</b>	<b>38</b>		
Climate Change and Energy	39		
Water Stewardship and Waste Management	48		

## How to Use This Report

This report uses interactive features to link to various parts of the report or access additional content online.

☰ Access Table of Contents

[Hyperlink](#) to specific content in the report

[Web link](#) to more information

This Sustainability Report contains forward-looking statements and information. Please see "Cautionary Note Regarding Forward-Looking Statements" on [page 75](#) for material risks, assumptions and important disclosure associated with this information.

# About This Report

This report includes sustainability data for the year ending December 31, 2025 unless otherwise noted. The scope of this report includes Wheaton's operations and its wholly-owned subsidiaries, covering all activities consolidated for financial reporting purposes. Key topics at our mineral stream and royalty interests currently owned by the company (collectively, the mining operations) and operated by third-party independent mining companies (mining partners) are also discussed. All amounts are in US\$ unless otherwise noted.

References to "Wheaton Precious Metals", "Wheaton", "WPM", "Wheaton Group of Companies" or "the company" in this Sustainability Report include Wheaton Precious Metals Corp. and/or its direct or indirect wholly-owned subsidiaries, which include Wheaton Precious Metals International Ltd. (WPMI), Wheaton Precious Metals (Cayman) Co. and Silver Wheaton Luxembourg S.a.r.l. Certain mining partner names have been abbreviated throughout this report for brevity.

This year, we have consolidated the information contained in our Climate Change Report into this Sustainability Report to provide a more streamlined and comprehensive overview of our sustainability performance. Wheaton has historically responded to CDP since 2015. Due to platform changes and rising access costs for data users, Wheaton will no longer be submitting a response to CDP. The majority of the information disclosed in the CDP questionnaire can be found within this report. This report has been reviewed and approved by both Wheaton's Disclosure Committee and by the Governance and Sustainability Committee of Wheaton Precious Metals' Board of Directors.

This report refers to both Sustainability and Environmental, Social and Governance (ESG) issues. For Wheaton, 'Sustainability' refers to our commitment to create long-term value by responsibly managing the social, environment and economic issues most important to our stakeholders while 'ESG' is used specifically

when referring to issues, impacts, risks and opportunities related to our streaming and royalty agreements.

## Reporting Frameworks

We have used the Sustainable Accounting Standards Board (SASB) Standards and the Global Reporting Initiative (GRI) Standards to disclose materially relevant metrics and targets. As SASB's Sustainable Industry Classification System does not include a category for metals streaming, we have followed SASB guidance by applying the Metals and Mining and the Asset Management and Custody Activities standards to report on topics material to our business.

This report also includes climate-related disclosures aligned with the Task Force on Climate-related Financial Disclosures (TCFD) Standard. The SASB, GRI, and TCFD indices are provided in [Appendix 2](#).

## How We Report Data Related to Mining Partners

Wheaton is a metal streaming company that generates its revenue primarily from the sale of precious metals (gold, silver and palladium) and cobalt. As at December 31, 2025, the company has entered into 42 long-term agreements (34 of which are precious metal purchase agreements, or "PMPAs", three of which are early deposit PMPAs, and five of which are royalty agreements) with 34 different mining companies, related to precious metals and cobalt relating to 23 mining assets that are currently operating, all of which are at various stages of development, as well as two that have been placed into care and maintenance or have been closed, located in 18 countries.

All mining partner-related data for 2025 includes operating assets that contributed to Wheaton's production in 2025. Except where otherwise indicated, data related to development assets, assets in care and maintenance, and mining companies with which we hold long-term investments (i.e. primary holdings of marketable securities)

have not been included. Except where otherwise indicated, mining partner data is collected from publicly available disclosures by our mining partners as of January 31, 2026. Updated information may be available on our mining partners' websites.

Where available, we also report historical data to provide context on performance over time. Historical data is reported based on the organizational boundary and portfolio applicable in each reporting year. Prior year figures are not restated for subsequent changes, such as closures, acquisitions or sales of stream interests. Due to the reporting timelines of our mining partners, Scope 3 financed emissions included in this report are for 2024, and represent emissions from the mineral stream interests, royalties and long-term investments that are operational in that year.

Data reported for Sudbury includes the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests. Data reported for Stillwater includes the Stillwater and East Boulder gold and palladium interests.

### Other Reports

The 2025 Sustainability Report is part of Wheaton's annual reporting suite, which includes:

#### [Annual Report](#)

Wheaton's consolidated financial statements and management's discussion and analysis

#### [Annual Information Form](#)

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

#### [Management Information Circular](#)

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

#### [Guidebook](#)

A comprehensive overview of Wheaton's streaming business model and high-quality asset portfolio

# About Us

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

## Our Corporate Values



### Integrity

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



### Sustainability

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



### Safety

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



### Respect

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



### Accountability

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



### Excellence

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



# Our Global Portfolio

Wheaton's high-quality portfolio includes 22 operating mines and 28 development projects around the world.<sup>1</sup>



<sup>1</sup> This map is as of May 1, 2026.

<sup>2</sup> Sudbury includes six assets categorized as Operating Mines and one as Development Projects & Other.

## Sustainability Recognition

Recognized by Sustainalytics as a top-ranked precious metals company and Global ESG Leader.



AAA rated by MSCI ESG Ratings



Rated Prime by ISS ESG



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



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



## 2025 Highlights

**\$9.4M**

contributed to community investment programs in 2025

**71%**

of 2024 Scope 3 financed emissions covered by absolute emissions reduction targets aligned to 2°C or less

Record

**\$2.3B**

in revenue

Over

**689,000**

gold equivalent ounces produced

Granted

**\$1M**

through the Future of Mining Challenge to a mining technology venture developing solutions to reduce GHG emissions

**95%**

of 2025 production came from mining operations committed to implementing the Global Industry Standard on Tailings Management<sup>1</sup>

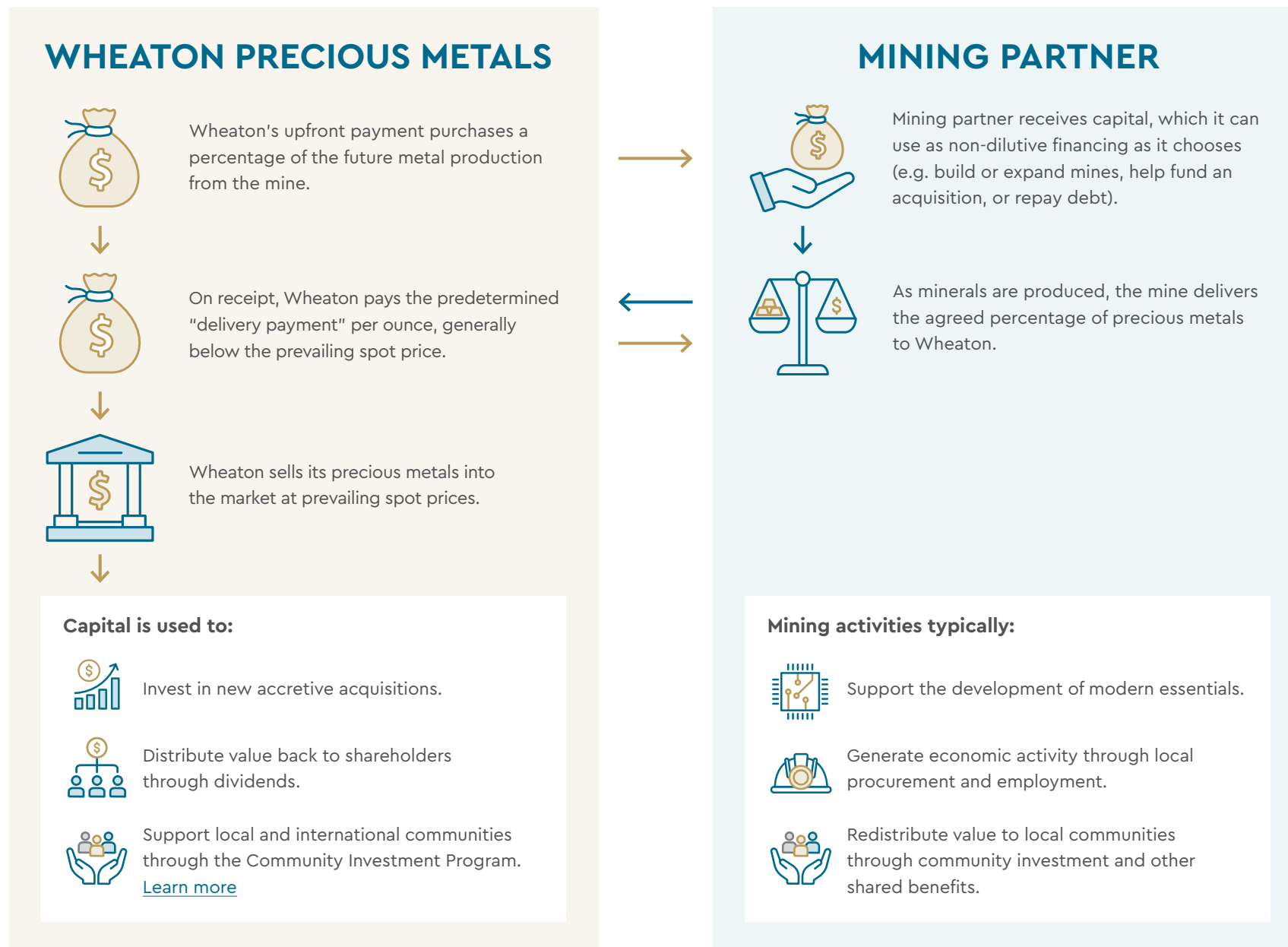
<sup>1</sup> Includes production from Constancia, which is aligned to TSM and the Canadian Dam Association guidelines, which together are closely aligned to GISTM requirements.

# How Streaming Works

Wheaton is a streaming company and generates its revenue primarily from the sale of precious metals from our mining partners' operations.<sup>1</sup> Wheaton enters into streaming agreements to purchase all or a portion of the precious metals, which are typically produced as by-products, from mines located around the globe for an upfront payment and an additional payment upon the delivery of the metal. Wheaton also enters into royalty agreements. The company does not own or operate any mines.

Wheaton is an office-based business located in Vancouver, British Columbia, with our direct and primary subsidiary office located in the Cayman Islands. Although the company does not own or operate any mines, it can be exposed to and impacted by ESG risks and opportunities at the mining operations.

Figure 1: How Streaming Works



<sup>1</sup> In 2025, approximately 1% of the company's revenue was generated from cobalt.

# Letter from Our President & Chief Executive Officer

Dear stakeholder,

I am pleased to reflect on Wheaton's sustainability performance in 2025 and the strong foundation that continues to guide our approach to responsible value creation. Sustainability has long been integral to Wheaton's business model, and the progress outlined in this report underscores our commitment to managing risks, identifying opportunities and delivering lasting benefits for our stakeholders.

Wheaton's materiality assessment is a core input to our sustainability strategy, guiding the identification and prioritization of the sustainability issues most relevant to our business and stakeholders. In 2025, we launched a new three-year cycle and applied a double materiality lens, considering both Wheaton's impacts on the environment and society and the financial risks and opportunities that sustainability topics may present. This process informed a reorganization of report topics to better reflect our impacts, risks and opportunities across the value chain.

Community investment remains a cornerstone of Wheaton's sustainability approach. Once a streaming agreement is in place, we work closely with our mining partners to support initiatives that deliver positive social and environmental outcomes. In 2025, Wheaton contributed more than US\$9.4 million to over 150 charitable causes and initiatives worldwide, supporting education, health, community development and environmental stewardship.

In recent years, we expanded our Community Investment Program to support development stage projects, recognizing the value of early engagement. This approach has delivered meaningful results at assets such as Platreef, where Wheaton and Ivanhoe Mines worked together to deliver essential infrastructure, including water supply stations, new classrooms for students with special needs, and upgraded facilities for early childhood education and healthcare. By engaging early, we were able to align investments with local priorities and help our partners in establishing a social licence to operate, an outcome that is built through community investment alongside responsible operations and ongoing engagement.

At Wheaton, our people are fundamental to our success. As a small, lean organization, we rely on a team that is nimble, highly skilled and adaptable. We invest in our employees through leadership development programs delivered in partnership with leading universities and by actively seeking employee feedback to shape our human capital initiatives. This focus not only helps us attract and retain talent, but also enables our teams to drive innovation and collaborate effectively across our portfolio.

This capability is reflected in initiatives such as the Future of Mining Challenge, which seeks to identify solutions that improve operational efficiency and reduce environmental impacts. Building on the success of the inaugural

challenge, the 2025–2026 cycle focused on innovative, scalable technologies to improve water management in mining. New this year, one of Wheaton's key mining partners, Vale Base Metals, also participated in the evaluation process, reinforcing the collaborative and industry-wide relevance of the initiative.

Cetos Water was selected as the winner and awarded US\$1 million to advance its pioneering temperature swing solvent extraction technology, which separates freshwater from hypersaline or contaminated waters.

Our efforts continue to be recognized by leading ESG rating agencies and indices, with consistent high ratings and inclusion among the Corporate Knights Global 100 Most Sustainable Corporations and Canada's Best 50 Corporate Citizens. These third-party recognitions provide important validation that our sustainability strategy remains robust, credible and aligned with global best practices.

Looking ahead, we remain focused on further integrating sustainability into all aspects of Wheaton's business. Sustainability, at its core, is about mitigating risks, creating opportunities and building resilience for the long term. By embedding these principles into our decision-making, we strengthen our ability to deliver value for shareholders while contributing positively to the communities and environments connected to our business.



Haytham Hodaly, President & CEO

I am proud of the progress reflected in this report and look forward to building on this momentum in the years ahead.

A handwritten signature in black ink, appearing to read 'Haytham Hodaly'.

**Haytham Hodaly,**  
President & Chief Executive Officer  
May 8, 2026






# Sustainability Strategy and Commitments

## Sustainability Strategy

Building on the targets established in 2022, Wheaton set clear priorities across key environmental, social and governance areas to advance its sustainability strategy. Of the 12 targets identified, eight have been fully achieved, while four remain ongoing. Our 2025 performance and progress are highlighted below, with additional detail provided throughout this report.

This year, informed by the results of our updated double materiality assessment, Wheaton has revised its sustainability strategy. We have introduced new targets and refined existing ones to better align with the areas where we have the greatest impact and to ensure they are specific, measurable and time bound. Some goals have been transitioned out as annual targets, but remain ongoing commitments. The evolution of our targets across topics is outlined in Table 1.

Table 1: Wheaton's Sustainability Strategy








Target Area	2025 Target	2025 Target Status	Commentary	Revised Sustainability Strategy	More Information
Community Relations	Deploy 1.5% of average net income from prior four years towards community initiatives around Wheaton's offices and at mining partner communities around mines where we have a precious metals stream		<ul style="list-style-type: none"> <li>Budget fully spent in 2025 successfully deploying 1.5% of average net income.</li> <li>Nearly 60 programs supported through Partner Community Investment Program.</li> <li>Over 80 programs supported through Local Community Investment Program in Vancouver and the Cayman Islands.</li> </ul>	Target adjusted to: Deploy 1.5% of average net income <sup>1</sup> towards community initiatives around Wheaton's offices and at mining partner communities, including Indigenous communities, around mines where we have a precious metals stream.	<a href="#">Community Relations</a>
Human Capital	Expand employee engagement and training opportunities		<ul style="list-style-type: none"> <li>Expanded the Wheaton/UBC Sauder Certificate Program to WPMI employees.</li> <li>Two motivational speakers provided insights on how to improve performance and maintain health through periods of stress, uncertainty and change.</li> </ul>	Target has been replaced with a new goal: Maintain an employee engagement score above the industry benchmark. <sup>2</sup>	<a href="#">Human Capital</a>
	Increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028		<ul style="list-style-type: none"> <li>Wheaton tracks and measures progress across six diversity and inclusion metrics and has increased the percentage of gender diversity at management (VP level) and Board levels, and the percentage of visible minorities at the executive level. The percentage of gender diversity at the executive level and percentage of visible minorities at the Board level have remained consistent.</li> <li>Continued diversity training and cultural awareness events.</li> </ul>	Target adjusted to: Increase the percentage of diversity in leadership at Wheaton and advance diversity and inclusion initiatives across the company by 2028 against a 2022 baseline. <sup>3</sup>	<a href="#">Human Capital</a>
	Help support initiatives to increase diverse representation in the mining industry		<ul style="list-style-type: none"> <li>Established scholarships at University of British Columbia and the British Columbia Institute of Technology, which support under-represented groups. The scholarship programs remain an ongoing commitment.</li> </ul>	This target has been transitioned out but the scholarship programs remain an ongoing commitment.	<a href="#">Human Capital</a>
Human Rights	Manage and monitor human rights risks in our direct business and across our mining partners to reduce the risk that human rights are impacted		<ul style="list-style-type: none"> <li>Worked with mining partners to ensure compliance with the sustainability-related PMPA requirements.</li> <li>Reviewed human rights risks as part of due diligence for new opportunities and ongoing monitoring.</li> <li>Completed training on artisanal mining and developed a tool to support due diligence over this issue.</li> </ul>	This target has been transitioned out but remains an ongoing commitment.	<a href="#">Human Rights</a>

 Ongoing  Met

1 The calculation references net income from the prior four years and one forecast year.

2 Employee engagement will be measured using the Employee Net Promoter Score (eNPS), which provides an overall measure of employee engagement by determining how willing employees are to recommend their workplace. The industry benchmark is the range for financial services firms demonstrating excellent performance provided by Wheaton's employee experience platform provider.

3 Diversity and inclusion initiatives include initiatives related to training, accessibility, awareness, celebration and recognition overseen by the Diversity and Leadership committee.

Target Area	2025 Target	2025 Target Status	Commentary	Revised Sustainability Strategy	More Information
Health, Safety and Well-Being	Equip employees with health, safety and well-being training, tools and resources		<ul style="list-style-type: none"> <li>Travel safety training provided to all employees who travel for work.</li> <li>Refined travel safety protocols and procedures, with a focus on travel protocols for high-risk sites.</li> <li>Hurricane preparedness training in Cayman Islands.</li> <li>Established Wellable app to encourage healthy lifestyle choices.</li> </ul>	Target transitioned out and replaced with a new goal: 90% of employees to complete health, safety and/or wellness training (including mental health) annually.	<a href="#">Health, Safety and Well-Being</a>
Environment	80% of Scope 3 financed emissions reduction targets aligned to 1.5°C by 2040		<ul style="list-style-type: none"> <li>71% of 2024 Scope 3 financed emissions are covered by emissions reduction targets of 2°C or less, a decrease of 16% from prior year. Of these, 3% are aligned to 1.5°C.</li> <li>Some mining partners have adjusted their targets this year so they are no longer aligned to 2°C.</li> </ul>	Target has been adjusted to be consistent with the measurement of performance: 80% of Scope 3 financed emissions covered by emissions reduction targets aligned to 2°C or less by 2040.	<a href="#">Climate Change and Energy</a>
	Reduce Scope 2 emissions by 50% by 2030 from a 2018 baseline		<ul style="list-style-type: none"> <li>2025 Scope 2 emissions were 16% lower than 2024 and 5% lower than the 2018 baseline, primarily due to the cooling unit for the Cayman Islands office not operating at full capacity for part of the year. This reduction was temporary.</li> <li>Began evaluating options to reduce GHG emissions from the Cayman Islands office, which includes the availability and feasibility of market-based instruments.</li> </ul>	No change to this target.	<a href="#">Climate Change and Energy</a>
	Support the mining industry to decarbonize and implement climate solutions		<ul style="list-style-type: none"> <li>Concluded the first Wheaton Precious Metals Future of Mining Challenge, awarding \$1M to Rethink Milling for its innovative milling technology.</li> </ul>	Target has been adjusted to reflect our focus on all areas of environmental impact: Support the mining industry to minimize environmental impacts and implement climate solutions.	<a href="#">Climate Change and Energy</a> <a href="#">Water Stewardship and Waste Management</a>
Business Conduct	Further align ESG performance with financial incentives		<ul style="list-style-type: none"> <li>Further refined the corporate performance scorecard to evaluate ESG performance.</li> </ul>	This target has been met and transitioned out.	<a href="#">Business Conduct</a>
	Establish ongoing training program related to ethics and compliance		<ul style="list-style-type: none"> <li>Developed an online learning platform to deliver business ethics and compliance training.</li> </ul>	Target has been replaced with a new goal: 100% of employees to complete Business Ethics annually.	<a href="#">Business Conduct</a>
	Maintain strong collaborative engagement with mining partners on ESG issues with an aim to proactively monitor risks and enhance positive impacts		<ul style="list-style-type: none"> <li>Worked with mining partners to ensure compliance with sustainability-related PMPA requirements.</li> </ul>	This target has been transitioned out but remains an ongoing commitment.	<a href="#">ESG and Streaming Decisions</a>

 Ongoing     Met

## UN Sustainable Development Goals

Wheaton is dedicated to advancing the Sustainable Development Goals (SDGs) through our sustainability programs and sustainability strategy. While we believe all 17 SDGs are important, we have prioritized a subset of 11 of the SDGs that we can act upon through our community investment strategy and other environmental initiatives (highlighted below).



## Voluntary Commitments and Memberships

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

### UN Global Compact



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

### World Gold Council



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

### BlackNorth Initiative



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

# Double Materiality Assessment

Wheaton's materiality assessment plays a central role in shaping our sustainability strategy by informing the identification and prioritization of the sustainability issues most relevant to our business and stakeholders. The assessment is conducted every three years, and refreshed annually to reflect evolving risks, stakeholder expectations and business priorities.

In 2025, we commenced a new three-year assessment cycle and applied a double materiality lens. This approach considers both the significance of Wheaton's impacts on the environment and society and the financial risks and opportunities that sustainability topics may present to the business.

The results of this assessment helped to determine the topics and content covered in this report.

Figure 2: Double Materiality Assessment Phases



One significant outcome of the 2025 double materiality assessment is the re-organization of report topics to more clearly represent Wheaton's impacts, risks and opportunities throughout the value chain. Table 2 lists the material topics for this report, including the sub-topics that are directly relevant to Wheaton, as well as to mining partners. Community Relations, Human Capital and Human Rights were identified as the most important topics from both a financial and impact perspective. Biodiversity was identified as an emerging topic.

Table 2: 2025 Material Topics and Definitions

Material Topic	Wheaton Precious Metals Sub-Topics and Definitions	Mining Partners Sub-Topics and Definitions
<b>Community Relations</b>	<ul style="list-style-type: none"> <li>• <b>Community Investment:</b> Approach to making contributions to organizations made through Wheaton's Local and Partner Community Investment Programs</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Community Engagement:</b> Approach to engaging with communities, including managing grievances and impacts</li> <li>• <b>Indigenous Peoples:</b> Approach to Indigenous rights, consultation and engagement, including free, prior and informed consent (FPIC)</li> </ul>
<b>Human Capital</b>	<ul style="list-style-type: none"> <li>• <b>Employee Relations:</b> Approach to attract and retain an engaged and skilled workforce, including training, development and benefits</li> <li>• <b>Inclusive and Respectful Workplace:</b> Approach to promote an inclusive and respectful workplace</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Employee Relations:</b> Approach to employee working conditions and labour rights; collective bargaining and labour disputes</li> </ul>
<b>Human Rights</b>	<ul style="list-style-type: none"> <li>• <b>Human Rights:</b> Approach to labour rights at Wheaton; human rights training</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Human Rights:</b> Approach to labour rights, including freedom of association and collective bargaining; modern slavery and child labour; and community-related human rights impacts including resettlement, security practices and human rights standards</li> </ul>
<b>Health, Safety and Well-Being</b>	<ul style="list-style-type: none"> <li>• <b>Health, Safety and Well-Being:</b> Approach to employee health, safety and well-being through policies, procedures, benefits and training (including mental health); and travel safety</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Health and Safety:</b> Approach to managing employee health and safety, including management systems; safety performance</li> </ul>
<b>Climate Change and Energy</b>	<ul style="list-style-type: none"> <li>• <b>Climate Change:</b> Approach to identifying, assessing, mitigating and adapting to climate-related risks and opportunities including physical climate risks and transition risks associated with a low-carbon economy</li> <li>• <b>Energy and Emissions:</b> Approach to managing energy consumption at Wheaton's offices, Scope 2 and Scope 3 emissions, and progress against emissions targets</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Climate Change:</b> Approach to identifying, mitigating and adapting to physical climate change risks</li> <li>• <b>Energy and Emissions:</b> Approach to managing energy availability and energy sources, emissions performance, and emissions targets</li> </ul>
<b>Water Stewardship and Waste Management</b>	<ul style="list-style-type: none"> <li>• <b>Future of Mining Challenge:</b> Approach to supporting innovations that advance improved environmental management within the mining industry</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Water Stewardship:</b> Approach to managing water-related risks and performance, including water availability and stress, water use, reuse and recycling, and water quality monitoring</li> <li>• <b>Tailings and Waste Management:</b> Approach to responsible tailings and waste rock management, including conformance with the Global Industry Standard on Tailings Management (GISTM)</li> </ul>
<b>Business Conduct</b>	<ul style="list-style-type: none"> <li>• <b>Business Ethics:</b> Approach to promote an ethical business culture, strong corporate governance practices, compliance with laws and regulations, and oversight of political contributions</li> <li>• <b>Information Systems and Cyber Security:</b> Approach to protecting of internal systems, data and information</li> </ul>	<ul style="list-style-type: none"> <li>• <b>Business Ethics:</b> Approach to promote an ethical business culture, strong corporate governance practices, and compliance with laws and regulations</li> </ul>

# Sustainability Governance

## Board Oversight

Wheaton's Board of Directors and Board committees oversee various aspects of sustainability, which are summarized in Figure 3 on [page 15](#).

The Governance and Sustainability Committee (GSC) is responsible for overseeing sustainability matters at Wheaton, which includes community investment and climate change. Management provides the committee with a quarterly report that summarizes Wheaton's performance and progress against its sustainability strategy. The committee also reviews sustainability matters as they relate to the company's mining operations, which includes monitoring sustainability-related risks and opportunities, including those related to climate change. The GSC also reviews and approves the company's annual Sustainability Report.

The entire Board of Directors approves all sustainability-related policies and the company's strategies, including its business development strategy and sustainability strategy. Wheaton's business development strategy considers future climate scenarios including the demand for critical metals and materials needed for low-carbon technology and clean energy. The sustainability strategy considers industry best practices and company performance, and is reviewed and approved on a yearly basis.

The Board of Directors, as well as the Board of Directors of any subsidiary that may be a party to the transaction, also reviews ESG risks and opportunities as they relate to new precious metals purchase agreements. Other Board committees have direct oversight and responsibility for specific sustainability matters. For example, the Audit Committee reviews Wheaton's enterprise risk management on a quarterly basis. These can include ESG and sustainability-related risks related to Wheaton and the mining operations, including those related to climate change. The Human Resources Committee reviews human capital-related risks including compensation and succession.

Through a self-assessment process, the Board determines if individual directors have the appropriate skills and competencies required to oversee strategies designed to respond to sustainability- and climate-related risks and opportunities. Should skills need to be developed, directors are supported through continuing education. As of February 2026, eight out of nine board members self-assessed that they are competent in Health, Safety, Environment, Climate Competency and Sustainability.

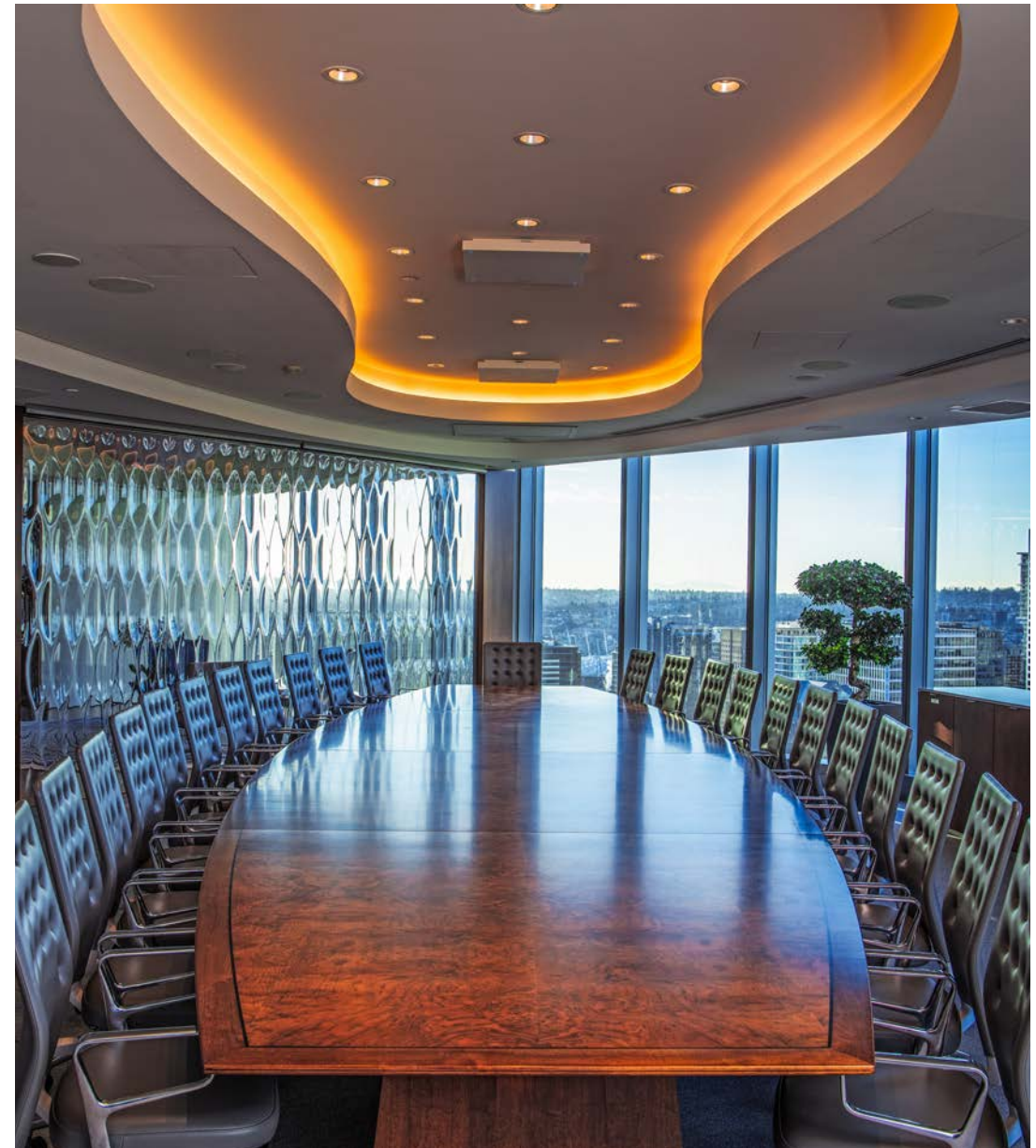


Figure 3: Sustainability Governance at Wheaton

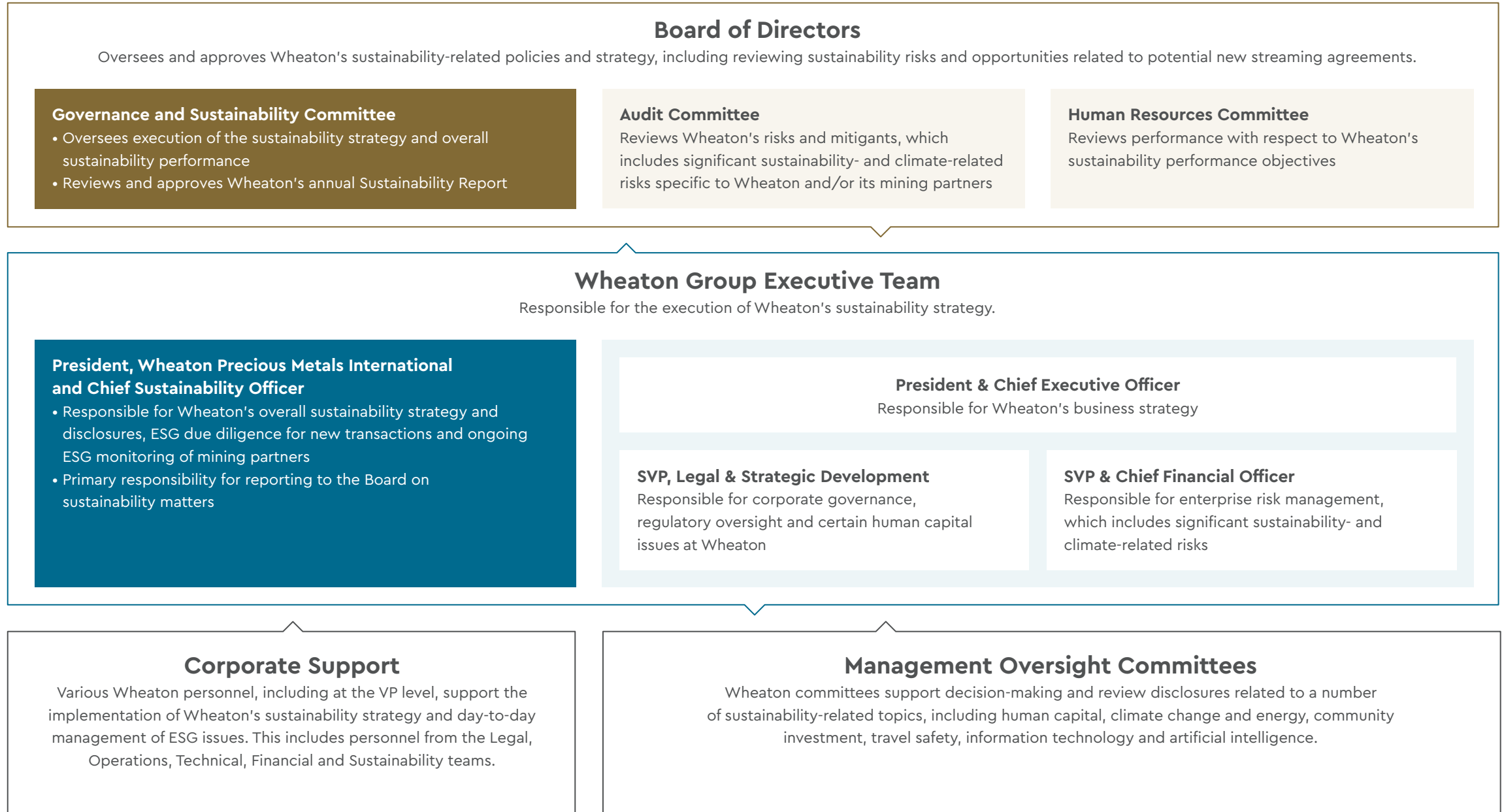
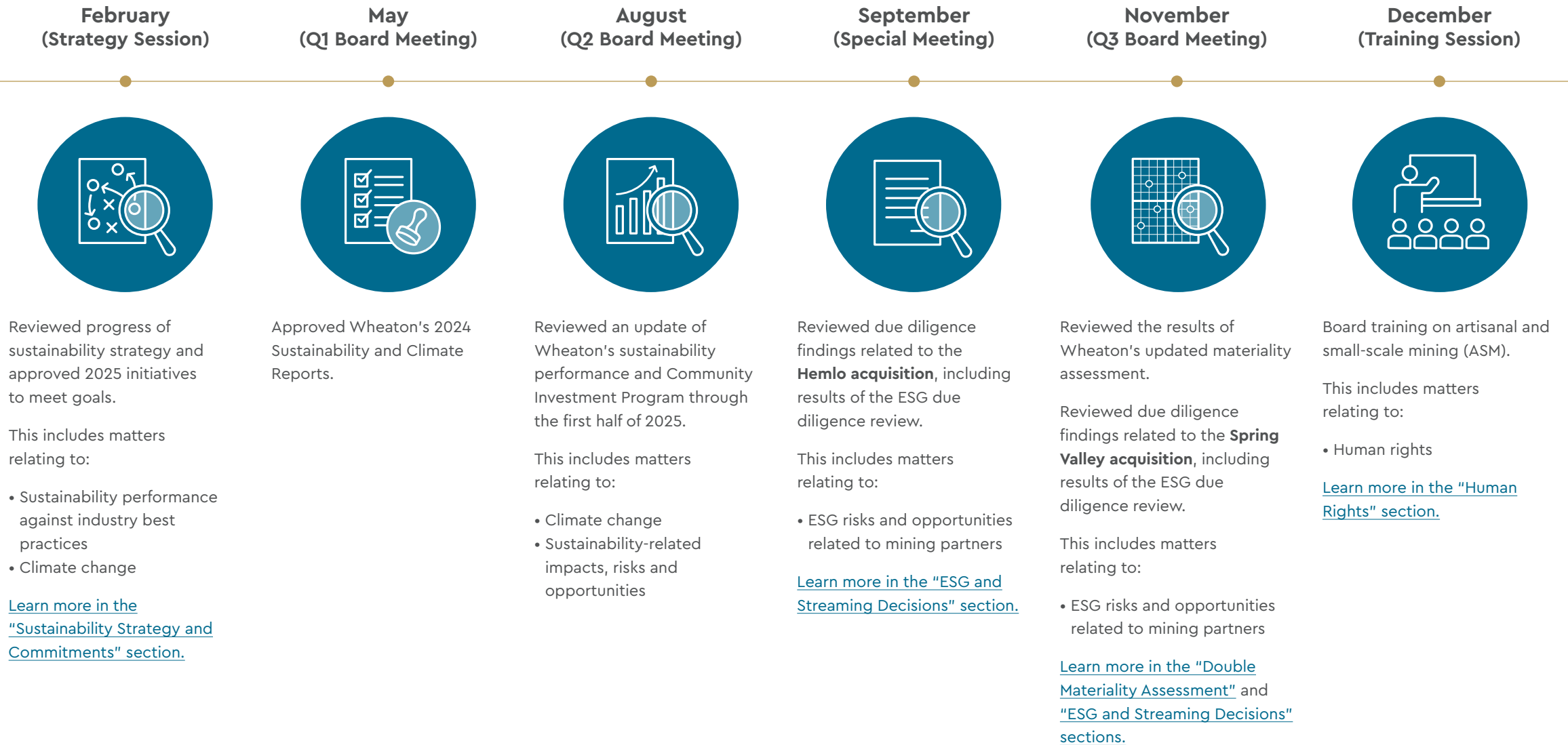


Figure 4: Board of Directors Sustainability-Related Activities<sup>1</sup> in 2025



<sup>1</sup> Board activities, in addition to receiving quarterly sustainability updates.

## Executive Responsibility

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

Other members of Wheaton's Executive team are responsible for the consideration and integration of sustainability into their respective business functions. For example, Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, which includes significant sustainability- and climate-related risks. A complete description of each executive's role with respect to sustainability matters is summarized in Figure 3 on [page 15](#).

Wheaton's Executive team is supported by various personnel and a number of management committees focused on specific matters, including the Diversity and Leadership Committee, the Community Investment Committees, the Climate Solutions Committee, the Travel Safety Committee and the Information Technology Artificial Intelligence Committee. Wheaton's Disclosure Committee reviews all the documents in Wheaton's public reporting suite, including the Sustainability Report, as well as internal reporting of key issues, risks and opportunities to the Board of Directors.

## Integration of Sustainability Considerations into Remuneration

Wheaton's formal sustainability corporate performance objective makes up 15% of the company's total corporate performance weighting, which is considered in the short-term incentive compensation assessment for all employees, management (i.e. Vice Presidents) and executive officers, including the President & CEO. The sustainability performance objective is assessed on the following parameters.

**Table 3: Sustainability Performance Objective Criteria**

Investment Type	Description
Community Investment	This is intended to evaluate the execution and impact of the company's Local and Partner Community Investment Programs
Climate Change	This is intended to evaluate progress against the company's climate goals and targets
Sustainability-related Due Diligence and Ongoing Monitoring and Engagement	This is intended to measure effective use of sustainability due diligence in decision-making and operational ESG risk mitigation
Sustainability Ratings and Recognition	This is intended to measure the company's performance on sustainability issues and topics, as evaluated by independent third parties

### Sustainability-Linked Loan

Wheaton's sustainability-linked \$2 billion revolving credit facility and \$1.5 billion term loan are connected to three key performance indicators related to Scope 3 financed emissions, diversity in leadership, and external ESG ratings. The interest rate paid on drawn amounts and standby fees are adjusted based upon Wheaton's performance in these three sustainability-related areas.



# ESG and Streaming Decisions

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

## Due Diligence Process

Wheaton's leverage and ability to influence its mining partners' performance is strongest when negotiating a streaming or royalty agreement. Prior to completing an agreement, Wheaton undertakes a thorough due diligence process to review how the mining partner is managing risks.

**Figure 5: Approval Process for New Opportunities**

The due diligence process is primarily undertaken by Wheaton's internal staff who have experience evaluating economic, financial, legal, technical, ESG and political/country risks. When appropriate, third-party experts are used to assist in the evaluations.

### 1. Risk Identification and Assessment

Wheaton's internal experts analyze and evaluate each opportunity to identify and assess risks. For all advanced opportunities, this involves extensive engagement with the prospective mining partner's management team, in-depth documentation review and a site visit.



### 2. Management Review

Wheaton's management team reviews the diligence process findings, including ESG risks and opportunities. Any issues identified may result in the addition of new terms or commitments to the agreement, adjusting the valuation of the opportunity, or potentially deciding to not proceed with the transaction.



### 3. Board Oversight and Approval

Once the management teams are supportive of advancing a potential stream or royalty, the opportunity is presented to Wheaton's Board of Directors and the Board of Directors of any subsidiary that may be party to the transaction for approval.



Figure 6: Diverse Methods Used to Identify and Assess Risks

When evaluating new streaming or royalty opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new agreements. The due diligence process varies by mine project, jurisdiction and context.

A site visit is performed for opportunities under advanced consideration, during which technical, financial and ESG issues are discussed, and all facilities are visited, including open pit and/or underground operations, mineral processing plants and other infrastructure. Where possible, members of the Wheaton team also visit the surrounding communities.



## Scope of Risk Analysis

Wheaton's due diligence includes, but is not limited to, the following areas of analysis.



### Technical Analysis:

Wheaton will review the technical aspects of a mine, including geology, mining, metallurgy and processing methods.



### Financial and Economic Analysis:

Wheaton assesses whether a mine project can sustain a streaming transaction long term and the financial capability of potential mining partners to complete and operate the project.



### Environmental, Social and Governance Analysis:

Wheaton will assess ESG risks for each mine project, operator and context to identify key issues and evaluate how the operator manages and monitors ESG performance.



### Country Risk Analysis:

Wheaton will review the potential financial, political, economic, social and geographical risks associated with investing and operating in a particular country or region.



### Legal Analysis:

Wheaton will conduct legal due diligence on potential mining partners and projects, including reviewing property titles, corporate structure, litigation status, key contracts, regulatory compliance and required permits.

Wheaton's streaming agreements typically include provisions that can reduce exposure to risks, including reporting requirements, sustainability-related requirements, audit and inspection rights, operating covenants, transfer restrictions, remedies and securities. These provisions support ongoing monitoring and seek to protect Wheaton's streaming agreement in the case of a transfer of ownership of the mine or breach of contract, insolvency, or bankruptcy of the mining partner.

## ESG Due Diligence for New Opportunities

Wheaton's [ESG Investment Principles](#) outline our approach to evaluating potential streaming and royalty transactions as well as monitoring existing agreements on ESG factors. The purpose of these principles is to identify mining partners who appropriately manage their ESG risks to minimize our indirect exposure to those risks. The company's [Partner/Supplier Code of Conduct](#) sets out the minimum standards of conduct expected from all suppliers, including our mining partners, and includes expectations related to compliance with applicable law, business ethics and integrity, health and safety, human rights and labour, environment, and host communities.

Beginning in 2024, Wheaton has included additional terms in its PMPAs with a goal of further reducing ESG-related risks. These additional terms have included requiring mining partners to implement certain sustainability-related standards. The standards and requirements may vary depending on the risk profile of the asset, but generally include a requirement to adhere to the International Finance Corporation's Performance Standards on Social and Environmental Sustainability (IFC Performance Standards) or the Towards Sustainable Mining (TSM) Standard. Additionally, Wheaton has also required adherence to the Global Industry Standard on Tailings Management (GISTM) and, for select PMPAs, the Voluntary Principles on Security and Human Rights (VPSHR). To support adherence to these standards and where applicable, mining partner operations may also be required to undergo regular audits performed by an independent third party. In cases where non-compliances are identified, the mining partner will be required to develop a corrective action plan approved by Wheaton. In 2025, sustainability-related audits were initiated at Kurmuk and completed at Koné.

While the ESG due diligence process is led by Wheaton's Sustainability team, Wheaton's Technical or Legal teams may be called on to support ESG evaluations, depending on the subject matter. To support Wheaton's broader team with their roles in the ESG due diligence process, Wheaton provides annual training to Wheaton's Corporate Development, Operations, and Legal teams on ESG issues relating to mining operations. In 2025, training was provided on artisanal and small-scale mining (ASM).

### How ESG Due Diligence Informs Investment Decisions

ESG due diligence plays a critical role in Wheaton's investment decision-making process. Findings may result in:

- A decision not to proceed with a potential investment
- Adjustments to the discount rate to reflect ESG-related risks or opportunities
- Inclusion of additional terms and commitments in the agreement

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

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

## Consolidated Mining Standard Initiative

The Consolidated Mining Standard Initiative (CMSI) aims to bring together key aspects of four well-established standards—The Copper Mark, Mining Association of Canada's Towards Sustainable Mining (TSM), World Gold Council's Responsible Gold Mining Principles and International Council on Mining & Metals' (ICMM) Mining Principles—into one, global standard and multistakeholder oversight system. The CMSI aims to simplify the current mining standards landscape while setting performance expectations that meet the needs of a variety of stakeholders and drive continuous improvement across the industry. Currently, 12 of our mining partner operations, which contributed 91% of our production in 2025,<sup>1</sup> adhere to one or more of the four industry standards. The draft standards have undergone two rounds of public consultation.

For Wheaton, industry standards serve as a reference point for our own due diligence and increasingly are being included as a requirement in PMPAs. We welcome the CMSI's efforts to establish one cohesive standard. Once the standard is finalized, we will be considering how to integrate the standard into our own due diligence systems and PMPAs going forward.

<sup>1</sup> The following mining partner operations adhere to one or more industry standards: Salobo, Peñasquito, Antamina, Constanca, Stillwater, Sudbury, Voisey's Bay, Neves-Corvo, Zinkgruvan, Cozamin, Los Filos and Goose.

## Ongoing Monitoring of Streams

Once an agreement is in place, Wheaton monitors its mining partners' operations on an ongoing basis and maintains regular communication with mining partners' site and corporate teams. Wheaton personnel also typically conduct a yearly site visit to key assets in our portfolio. In addition to covering technical issues, topics discussed during these interactions include ESG issues.

To support ongoing ESG monitoring at our mining partners' operations, we have developed ESG profiles for all operating assets in our portfolio, which are updated on a regular basis. Each profile summarizes our mining partners' approach to key issues, performance, and public targets and commitments. The ESG profiles provide a basis to have in-depth conversations with our mining partners on key ESG issues and risks during the site visits.

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

Table 4: Sites Visited in 2025

Operating Mine	Mining Partner	Location
Aljustrel	Almina	Portugal
Antamina	Glencore	Peru
Blackwater	Artemis Gold	Canada
Constancia	Hudbay	Peru
Neves-Corvo	Boliden	Portugal
Peñasquito	Newmont	Mexico
Salobo	Vale	Brazil
San Dimas	First Majestic	Mexico
Voisey's Bay	Vale	Canada
Zinkgruvan	Boliden	Sweden

## Ongoing Monitoring of Development Projects

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

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



Platreef Mine in South Africa

# People and Human Rights

## In this section

- [Community Relations](#)
- [Human Capital](#)
- [Human Rights](#)
- [Health, Safety and Well-Being](#)



# Community Relations

## Why is this topic important?

Building strong community relationships is critical to responsible mining and for improving community outcomes economically, socially and environmentally. For mines located on or near Indigenous territory, meaningful consultation and respect for Indigenous rights are essential. Inadequate community engagement, including with Indigenous communities, can negatively affect communities and result in disputes, delays and operational disruptions for the mine. Community relations related to mining operations are directly managed by our mining partners while Wheaton plays an active role through our Community Investment Program. This initiative supports neighbouring communities where we and our partners operate and serves as a key component of our commitment to advancing the UN SDGs.

## 2025 Performance Indicators

# \$9.4M

contributed to community investment programs in 2025

## 2025 target

- Deploy 1.5% of average net income from prior four years towards community initiatives around Wheaton's offices and at mining partner communities around mines where we have a precious metals stream

## Community Engagement at Mining Partner Operations

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

As part of our due diligence for new opportunities, Wheaton will work to understand the operator's approach to community engagement and the level of acceptance of the project or operation by nearby communities and affected Indigenous Peoples. This includes reviewing the project or operation's social management system and stakeholder mapping and engagement plans to understand key stakeholders and communication channels (including grievance mechanisms) and identify any significant community concerns and how these are being addressed. If resettlement is required, Wheaton will review the resettlement plan to ensure it is aligned with the International Finance Corporation's Performance Standard 5. Wheaton will also review the results of consultations and any formal agreements that demonstrate community and Indigenous support for the project. Additionally, Wheaton will investigate credible third-party sources for any evidence of significant grievances or controversies associated with the project or operation.

During a site visit, Wheaton strives to engage with surrounding communities to understand potential community impacts and identify any significant concerns related to the project. In certain circumstances, Wheaton will also engage third-party consultants to speak directly with stakeholders, providing an objective assessment of the mine's social licence and community acceptance.



Members of the Wheaton team visit a community engagement initiative in collaboration with mining partner Newmont

Wheaton seeks to partner with mine operators that demonstrate support from all key stakeholders. In certain cases, perspectives for a project may differ across communities. In these situations, we seek to support projects where there is evidence of broad support for the project from those communities that are directly impacted and where there are systems in place to address any existing or future community concerns. For projects still in the permitting phase, we look for early and meaningful engagement with affected communities by the mining partner. Typically, the majority of Wheaton's payments occur only after consultation processes are complete and key permitting milestones have been achieved.

## Indigenous Peoples and Mining Partner Operations

Many mining operations and development projects are located in or adjacent to Indigenous Peoples' territories. As part of our due diligence and ongoing monitoring, Wheaton monitors the mining operations' approach to Indigenous rights and engagement with Indigenous communities, including reviewing agreements that may be in place. In the development or permitting stage, where consultation processes may not be complete or relevant, we focus on understanding the mining partners' approach to free, prior and informed consent (FPIC) and look for evidence of early and meaningful consultation and engagement, as well as the integration of Indigenous feedback into the mine plan.

The operating mines that are located in or adjacent to Indigenous Peoples' territories are listed below. Several sites have agreements or ongoing initiatives in place with Indigenous communities.

**Table 5: Operating Mines Located in or Adjacent to Indigenous Peoples' Territories (as at December 31, 2025)**

Operation	Mining Partner	Country	Agreement(s) in Place
Blackwater	Artemis Gold	Canada	Yes
Constancia	Hudbay	Peru	Yes
Hemlo	Hemlo Mining	Canada	Yes
Goose	B2Gold	Canada	Yes
Salobo	Vale	Brazil	Yes
Sudbury	Vale	Canada	Yes
Voisey's Bay	Vale	Canada	Yes

## Empowering Inuit Youth Through Art, Skills and Mentorship at Goose

In partnership with B2Gold, Wheaton supported Red Fish Arts Society Inc., which provides Inuit youth with mentorship, hands-on skills training and a safe space for personal growth. The program focuses on welding, art creation, job readiness and life skills for at-risk youth in Cambridge Bay, Nunavut.

In 2025, Wheaton's funding enabled the construction of a cabin by program participants, offering not only employable skills training but also a therapeutic space deeply connected to Inuit culture and tradition by being on the land. Despite logistical and weather challenges, the cabin project fostered teamwork, resilience and pride among the youth, with the expectation that the space will be used for healing and cultural practices for years to come.

The Red Fish programming exemplifies Wheaton's commitment to supporting northern communities and Indigenous youth, providing opportunities for personal development, cultural connection and long-term success.



Photo Credit: Red Fish Arts Society

Case Study

“

*B2Gold Nunavut was proud to work alongside Wheaton Precious Metals and the Redfish Arts Society to support the cabin build in Cambridge Bay. The project was a great team-building experience and, more importantly, will give Redfish a space to bring on-the-land learning into its industrial arts programs—making the training even more meaningful and culturally relevant. We're grateful to Wheaton for supporting an initiative that will have lasting value for Redfish, B2Gold Nunavut, and the community of Cambridge Bay.”*

B2Gold

## Community Investment at Wheaton

Mining companies often provide benefits to nearby communities in a variety of ways, including through taxation and remittances to government, local procurement, and local employment. Additionally, through their community investment programs, companies can support positive community outcomes while building strong and resilient relationships. Community investment enables Wheaton to support local communities near our mining partners' operations and our offices, while advancing long-term, shared success for all stakeholders.

Wheaton's [Community Investment Policy](#) outlines our approach and commitment to community investment. In 2025, our target was to invest 1.5% of the average of the previous four years' adjusted net income towards initiatives in our local communities and in the communities influenced by our mining partners' operations. For 2026, we refined our approach to include one forecast year in the average, ensuring our contributions remain aligned with the company's growth and subsequent financial performance. Additionally, while Indigenous-related initiatives have been a consistent part of our program, in 2026, we revised our target to formally target these initiatives, where appropriate, acknowledging the importance of Indigenous communities to several of our mining partners' operations.

Wheaton's Community Investment Program has two components:

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



Wheaton team visiting a community initiative in partnership with Sibanye-Stillwater

Wheaton's Chief Sustainability Officer is responsible for Wheaton's Partner Community Investment Program and works closely with Wheaton's Vice President, Commercial and Sustainability, who oversees its implementation. Wheaton's Vice President, Communications and Corporate Affairs, leads the Local Community Investment Program in Vancouver, while Wheaton's Vice President, Financial Reporting, leads the Local Community Investment Program in the Cayman Islands. A dedicated Community Investment Committee reviews potential donations and sponsorships to ensure they support the company's core giving pillars and values. Members of the committees include employees from a range of departments.

Since 2009, Wheaton has contributed over \$62.1 million in direct investments to social and environmental programs around the world.

Table 6: Voluntary Contributions to Community Investment Programs<sup>1</sup>

Community Program	2025	2024	2023
Partner Community Investment Program	\$5.7M	\$6.0M	\$4.6M
Local Community Investment Program	\$3.7M	\$2.9M	\$2.6M
<b>Total</b>	<b>\$9.4M</b>	<b>\$8.9M</b>	<b>\$7.2M</b>

<sup>1</sup> The local donations in 2023 and 2024 were updated to reflect the ongoing amortization of a donation made in 2019 that covered a 10-year period.

## Wheaton's Four Pillars of Giving

Wheaton focuses on four pillars of giving, which align with 10 of the UN's SDGs.

### Health & Well-Being

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



### Education

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



### Climate & Nature

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



### Community Development

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



## Global Community Investment Programs



## Partner Community Investment

Wheaton's Partner Community Investment Program has provided financial support for our mining partners' environmental and social initiatives within the communities that are influenced by the mining operations.

The program was initiated in 2014 and is designed to increase the impact of our mining partners' initiatives, either by matching their funds for specific projects, or in some instances by providing funding for new projects that are in addition to existing initiatives. We collaborate closely with our mining partners who have engaged their local communities to identify needs and to assess where specific programs could help fill gaps in services, infrastructure or resources. In some cases, Wheaton will make direct investment into communities from which we receive precious metals or support local charitable organizations in those communities.

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

In 2025, through our Partner Community Investment Program, Wheaton funded over 50 community engagement programs around nine operating sites and three development projects. These include programs with Vale Base Metals/Vale Foundation, Glencore via Compañía Minera Antamina S.A., Newmont, Hudbay, First Majestic Silver, Aris Mining, Sibanye-Stillwater, Ivanhoe Mines and B2Gold—providing vital services and programs including educational resources, health and dental programs, poverty reduction initiatives, entrepreneurial opportunities, agricultural and livestock development, social programs, provision of potable water, and construction of infrastructure.

In 2024, Wheaton expanded the program to support initiatives at development projects. In 2025, we supported B2Gold and Ivanhoe Mines and identified programs at three other development sites for potential support in 2026.

The following section will highlight some of these key programs. A summary of projects funded in 2025 is included in the [Appendices](#) section of the report.

**50+**  
community engagement programs funded



### Empowering Students at Peñasquito

In 2025, Wheaton partnered with Newmont to deliver a transformative student housing project at Colegio Nacional de Educación Profesional Técnica (CONALEP), near the Peñasquito mine in Zacatecas, Mexico. Recognizing that many students come from remote communities and cannot commute daily, Wheaton and Newmont funded the construction of two dormitories and a dining facility, creating a safe and supportive environment for 80 students. This initiative not only removes barriers to education but also strengthens the local community by enabling more youth to pursue technical and professional training. The project's completion marks a significant milestone in Wheaton's ongoing efforts to invest in sustainable, long-term social impact alongside Newmont.



Water supply stations provide potable water for essential needs

## Building Community Foundations: Early-Stage Partnership at Platreef

Wheaton's collaboration with Ivanhoe Mines at the Platreef project stands out as a successful example of community investment at the development stage of the mining cycle. Together, the partners delivered essential infrastructure, including water supply stations serving 30,000 residents and new classrooms for special needs students, and upgraded facilities for early childhood education and healthcare. By engaging early, Wheaton and Ivanhoe Mines were able to identify and address local priorities, ensuring that benefits reached communities before full-scale operations began. This proactive approach not only improved local quality of life but also built trust and lasting relationships, illustrating how early-stage partnerships can maximize positive social outcomes in mining regions.

**30,000**  
residents served by the delivery of essential infrastructure, including water supply stations

“

Wheaton's trust and collaboration over the past two years have enabled the successful implementation of several meaningful community development initiatives in the areas surrounding our Platreef Mine, and the impact of these projects is being felt directly in the lives of local community members. It has also contributed positively to community sentiment, thereby supporting our social licence to operate. Thanks to Wheaton's support, local communities now benefit from improved science education, reliable access to potable water, a fully equipped clinic with a maternity ward, and new classrooms for people living with disabilities—significantly strengthening health, education and inclusivity.”

**Jasmine Abrahams**, Vice President, Sustainability, Ivanhoe Mines



Water provision project in South Africa

## Local Community Investment

Wheaton is committed to supporting the local communities where our offices are located—Vancouver and the Cayman Islands. In 2025, Wheaton contributed \$3.7 million to over 100 charitable organizations that address a broad range of social and environmental needs in our communities, aligned with our four pillars of giving. These contributions strengthen our local impact, foster meaningful employee engagement and reflect our values as a responsible corporate citizen. By investing in initiatives that enhance communities, we aim to build lasting relationships and demonstrate our dedication to creating positive change where we live and work. A full list of programs supported is outlined in [Appendix 3](#).

## Employee Volunteering

Wheaton employees are passionate about giving back to the community through time, financial contributions and skills. Employees contribute their knowledge and experience in a variety of ways, from leveraging their networks to support fundraising efforts to serving on charitable boards and organizing committees.

Wheaton encourages employees to give back to the community by offering up to three paid days each year for charitable volunteer activities with registered organizations. Wheaton employees who raise funds for an eligible registered charity also qualify for the employee fundraising matching program, through which the funds raised will be matched, dollar-for-dollar, up to a specified threshold. This program is designed to empower our employees to support the causes they are passionate about and to help them make a greater impact.

In addition to personal volunteer time, Wheaton also organizes company-led volunteer days, offering employees the chance to learn more about the charitable organizations we support through our Community Investment Program.



Wheaton employees volunteer with the Vancouver Aquarium Marine Mammal Rescue Society



The new First United Building, set to open its doors in spring 2026, will provide critical services and support to the local community

## First United Society, Vancouver

For more than a century, First United has been a vital source of support for Vancouver's Downtown Eastside (DTES), one of Canada's most marginalized urban communities. Through its First Forward redevelopment project, the organization is transforming its aging facility into a modern, purpose-built centre that will deliver dignified, accessible wraparound services to individuals facing poverty, homelessness, food insecurity and systemic inequities.

Recognizing the urgent need for expanded, trauma-informed services in the DTES, Wheaton Precious Metals committed \$1 million toward the redevelopment—a five-year pledge that was fully completed in 2025. This marks a meaningful milestone in Wheaton's sustained efforts to support organizations addressing critical social needs near its Vancouver head office.

The new First Forward facility will serve as a state-of-the-art community hub, offering expanded space for legal advocacy, housing support, meal programs, harm reduction services, cultural programming and community outreach. Designed with Indigenous-led cultural elements, improved accessibility, flexible program areas and a commercial-grade kitchen, the centre will provide a safe, inclusive environment for people across the neighbourhood.

# Human Capital

## Why is this topic important?

Human capital is a critical asset to our mining partners and to Wheaton. For our mining partners, employee relations are key to running safe, respectful and productive operations. For Wheaton, we have a relatively small workforce, and the success of our business is enhanced by the specialized knowledge and in-depth experience of our employees. Wheaton's success depends on its ability to attract, develop and retain top talent: highly skilled professionals who share a commitment to sustainable success. By fostering an environment that promotes and values diversity, Wheaton enhances its effectiveness through broadening its scope of experiences, skills, talents and knowledge. As such, we are committed to developing and investing in our employees, fostering a safe and respectful work environment, and contributing to employees' career development and overall quality of life.

## 2025 Performance Indicators

# 4%

Employee Turnover<sup>1</sup>

# 45%

Diversity in Leadership<sup>2</sup>

## 2025 targets

- Expand employee engagement and training opportunities
- Increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028
- Help support initiatives to increase diverse representation in the mining industry

<sup>1</sup> Excludes retirements.

<sup>2</sup> Considers both gender and racial diversity across the WPM and WPMI Boards, executive and management.

## Employee Relations at Mining Partner Operations

During the due diligence process for new opportunities and on an ongoing basis, Wheaton assesses employee relations and labour with a view to identify any potential risks or misalignment with Wheaton's [Partner/Supplier Code of Conduct](#), which requires adherence to international labour standards. The assessment generally includes a review of the site's workforce-related policies, procedures and standards to understand if they are aligned with the International Labour Organization's (ILO) conventions and recommendations for fundamental principles and rights at work, including respecting workers' rights and freedoms associated with collective bargaining. Additionally, Wheaton will review the status of negotiations with unions, data related to disruptions (including strikes), training programs, employee grievance mechanisms, employee turnover and other relevant labour statistics. For projects that are not yet in development, Wheaton will work to understand recruitment plans and training programs that may be required.



Koné project in Côte d'Ivoire

## Employee Relations at Wheaton

Wheaton's Executive Vice President, Strategy & General Counsel, and Vice President, Legal & People, are responsible for human capital at Wheaton. They are supported by Wheaton's Diversity and Leadership (D&L) Committee, which was established with the mandate to enhance the company's commitment to diversity and inclusion and to foster an environment that attracts and retains the best talent. The D&L Committee is chaired by Wheaton's Vice President, Legal & People, and includes a diverse mix of employees at all levels of the company. The committee has several duties and responsibilities spanning accessibility, education and awareness, and celebration and recognition. The committee helps to ensure that employee perspectives are considered in the development of employee engagement and inclusion programming.

Wheaton has formalized its commitment to ensuring a work environment free of discrimination and harassment in the company's [Code of Conduct](#). The policy mandates that all employees, officers and directors are treated with equality, without regard to race, colour, religion, gender and gender identity, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship, or physical or mental disability and any other protected ground.

While opportunities will be primarily based on performance, skill and merit, Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development.

### Compensation, Benefits and Work Hours

Wheaton is committed to offering its employees fair and competitive compensation and benefits. In addition to salary-based compensation, Wheaton offers its full-time employees a long-term incentive program, as well as a comprehensive extended health and benefits plan. Wheaton offers its employees flexibility to work from home depending on the business area and

operational needs. In making compensation and benefit decisions, Wheaton considers current market practice with a view to offering competitive compensation packages.

### Parental and Family Care Leave

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

In Canada, Wheaton provides birth mothers, fathers and adoptive parents up to 22 weeks of top-up on employment insurance benefits provided by the Government of Canada. In the Cayman Islands, we provide up to 22 weeks of paid leave for birth mothers and adoptive mothers, and two weeks of paid leave for birth or adoptive fathers.

### Training and Development

Wheaton's development programs are curated to meet the unique needs of its employees and focuses on adding skills and capabilities that benefit the business and support all employees, regardless of level, to reach their professional goals.

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

In 2023, Wheaton launched a Certificate Program for Vancouver-based employees in collaboration with the University of British Columbia (UBC) Sauder School of Business and, in 2025, the program was expanded to the Cayman Islands office. The individualized leadership development program includes core and elective courses that can be selected based on individual needs and interests. Wheaton covers the cost of completing the certificate and employees are approved for paid time off to attend the program without having to use personal vacation or other leave entitlements.

In addition to Wheaton's prescribed professional development program, Wheaton encourages employees to participate in advanced education, training or other professional development activities on an individual basis and may offer financial assistance for employees to do so. In 2025, approximately \$190,000 was spent on employee training and development. Spending on employee training and development has increased over the past several years due to the renewed focus on professional development and the implementation of the UBC-Wheaton Leadership Program.



Members of Wheaton's finance team

### Performance Evaluations

Wheaton has a formal performance evaluation process in place for all employees. Employee evaluations include an annual one-on-one performance discussion between an employee and their manager, as well as regular conversations and feedback throughout the year. Employee performance against the company's goals and objectives is discussed, alongside development planning and career conversations. This process can also help identify areas for development and training. In 2025, performance reviews were completed for 100% of full-time salaried employees.

## Employee Feedback and Engagement

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

In 2025, 96% of all employees responded to the survey. The feedback received helps to inform future employee training and engagement activities, as well as employee benefits and programs. Surveys are also sent to employees after key events and training sessions to gather feedback specific to the event.

## Employee Turnover and Retention

As at December 31, 2025, Wheaton had 46 full-time permanent employees—31 in Canada and 15 in the Cayman Islands—plus one temporary employee and one contractor. In line with the company's small workforce, Wheaton's turnover and new hire rates are relatively modest. Wheaton had three internal hires, where vacancies were filled with candidates from our current workforce, in 2025.

**Table 7: Turnover Rate (Full-Time, Permanent Employees, Excluding Retirements)<sup>1</sup>**

	2025	2024	2023
# of employees who left (excludes retirements)	2	0	1
Average # of employees	45	42	41
Turnover rate	4%	0%	2%

<sup>1</sup> Prior year information has been restated to remove retirements.

<sup>2</sup> Information is collected via an anonymous survey. Data includes both Wheaton Precious Metals and Wheaton International personnel. The response rate was 96%. Respondents can choose not to answer.

<sup>3</sup> "Diverse" employees and Board members are those who self-identify as a woman, an Aboriginal person or a visible minority.

## Inclusive and Respectful Workplace

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

**Table 8: Diversity Statistics (as at December 31, 2025)<sup>2</sup>**

Leadership Category	Gender		Ethnicity
	Female	Male	Visible Minority
Executive	0%	100%	40%
Management (i.e. Vice Presidents)	39%	61%	8%
Non-management	50%	46%	21%
<b>Total workforce</b>	<b>41%</b>	<b>57%</b>	<b>20%</b>

Upon review of the various metrics we track through our employee survey, we identified diversity in leadership as the most relevant KPI to measure progress against our 2022 baseline going forward. This metric considers both gender and racial diversity across the WPM and WPMI Boards, executive and management (VP) levels.<sup>3</sup> The 2022 baseline of diversity in leadership was 36%, and in 2025, representation was 45%. Data is collected via an anonymous survey. This ratio is consistent when Board responses are removed and only the executive and VP levels are considered.

## Diversity Within the Mining Industry

Women and visible minorities have historically been under-represented in the mining industry. As part of our strategy, we set a target to contribute to building a more diverse talent pipeline in the industry.

In 2023, Wheaton launched a bursary program at both the University of British Columbia and the British Columbia Institute of Technology to support under-represented (BIPOC) students in mining-related or business programs. With the program now established, this target is considered met and is being transitioned out. Wheaton will continue to support the bursary program as part of its ongoing commitment to diversity and inclusion in the mining workforce.

## Diversity and Inclusion Training

Wheaton's Diversity and Leadership Committee supports employees' understanding of diversity and inclusion through training, workshops and office celebrations. The company offers diversity foundations training on topics including respect and inclusion in the workplace, unconscious bias, Indigenous culture, and 2SLGBTQI+. Employee training on the diversity modules continued through 2025.

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

# Human Rights

## Why is this topic important?

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

## 2025 Performance Indicators

# 13

mining partner operations committed to implementing the United Nations Guiding Principles, representing more than 90% of Wheaton's 2025 production

## 2025 target

- Manage and monitor human rights risks in our direct business and across our mining partners to reduce the risk that human rights are impacted

## Human Rights at Mining Partner Operations

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

## Human Rights Due Diligence and Ongoing Monitoring for Streams

Human Rights risks can vary across mines and development projects. Exposure to human rights risks can be dependent on the physical location of the mine, proximity of neighbouring communities and land users, as well as the prevalence of risks in a certain jurisdiction. Table 9 includes common areas where human rights risks may be present in the mining industry.

Table 9: Common Human Rights Risks in the Mining Industry

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

We use a risk-based approach to screen for and perform due diligence and ongoing monitoring of human rights risks at mining operations. This includes screening for risk associated with the mining workforce and migrant labour, such as freedom of association and collective bargaining, safety, forced labour, human trafficking, and child labour, as well as risks associated with community stakeholders, including security practices and interactions with vulnerable groups, which may include women, children and Indigenous Peoples. A key focus of our due diligence is to look for policies, practices and systems that indicate if the operator is identifying and mitigating human rights risks related to their operations.

### Below are the key areas and some of the questions that inform our risk-based screening:

- Is the asset located in a high-risk jurisdiction or geographic area, such as a region affected by conflict or political instability?
- Does the mining partner have policies in place outlining requirements related to respecting human rights?
- Does the mining partner adhere to internationally recognized human rights standards, including but not limited to the United Nations Universal Declaration of Human Rights, the United Nations Declaration on the Rights of Indigenous Peoples, the International Labour Organization Declaration on Fundamental Principles and Rights at Work, the United Nations Guiding Principles on Business and Human Rights, and the Voluntary Principles on Security and Human Rights?
- Have there been any known instances of human rights allegations?
- Are there any other risk factors or red flags related to the operation, including social, operational or workforce-related concerns?

Based on the initial screening, red flag operations are identified for further due diligence. For those operations requiring follow-up due diligence, Wheaton may meet with the mining partner to understand how human rights risks are being managed and the approach to providing remedies if a human rights impact occurs. Wheaton may also investigate specific areas of concern related to human rights during site visits.

All employees involved in ESG due diligence or who attend site visits for the purposes of due diligence and ongoing monitoring have received training on human rights. The training included information on how to identify, prevent and mitigate human rights impacts at mining operations.



Partnering with government and communities in Marmato to support the formalization of artisanal and small-scale miners

## Artisanal and Small-Scale Mining

Artisanal and small-scale mining (ASM) is a prevalent issue in the mining industry, affecting several of Wheaton's existing and potential mining partners. Rising metal prices continue to fuel its growth. In some cases, ASM and large-scale mines can coexist in a mutually beneficial manner. For example, at the Marmato mine, Aris Mining recently signed a memorandum of understanding with government and community stakeholders to accelerate the formalization of artisanal and small-scale miners in the Municipality of Marmato.

In other cases, there can be tension between ASM communities, large-scale mining, state actors, traditional communities and other stakeholders. Artisanal mining can lead to severe environmental impacts and population growth, which can impact traditional communities. As the sector is often informal, it may also be susceptible to bad

actor influence, which can further complicate relations between large-scale mining operations, state actors and other stakeholders.

In 2025, Wheaton's Board of Directors and Operations, Corporate Development, Legal, Commercial and Sustainability teams underwent training on ASM, with the aim to support Wheaton's due diligence and ongoing monitoring of risks associated with this issue. The training took a human rights lens to build an understanding of artisanal mining and explored a range of potential responses by large-scale mining operations to artisanal mining-related issues. Additionally, Wheaton developed a due diligence tool with the support of a third-party expert to support our due diligence and ongoing monitoring of this issue. The tool will be piloted and refined in 2026.

## Human Rights at Wheaton

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

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

**Table 10: Salient Human Rights Risks at Wheaton's Direct Operations**

Topic Area	Related Human Rights	Additional Information
Employee Relations	<ul style="list-style-type: none"> <li>Right to form and join trade unions</li> <li>Right to just and favourable conditions of work</li> <li>Right to rest and leisure</li> </ul>	<ul style="list-style-type: none"> <li>While company employees are currently not unionized, Wheaton's Code of Business Conduct and Ethics outlines the company's commitment to the right to freedom of association and collective bargaining.</li> <li>Wheaton offers its employees fair and competitive compensation and benefits.</li> <li>Working hours are a standard 40-hour work week. Wheaton also provides 10 paid sick days (which includes two mental health days) and vacation leave in excess of regulatory requirements and commensurate with level and tenure at the company.</li> </ul>
Diversity and Inclusion	<ul style="list-style-type: none"> <li>Freedom from discrimination</li> <li>Right to equal pay for equal work</li> </ul>	<ul style="list-style-type: none"> <li>Wheaton's Code of Business Conduct and Ethics prohibits discrimination on any grounds.</li> <li>Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development. Wheaton ensures diverse candidates are included in every new candidate search.</li> </ul>
Health and Safety	<ul style="list-style-type: none"> <li>Right to just and favourable conditions of work</li> <li>Right to life</li> <li>Right to health</li> </ul>	<ul style="list-style-type: none"> <li>Wheaton's Code of Business Conduct and Ethics outlines the company's commitment to enabling a safe working environment.</li> <li>Training and resources are provided to all employees to achieve a safe and healthy workplace, including training and resources related to the most prevalent safety risks, emergency preparedness and business travel. Wheaton employees are provided with mental health resources and are able to take two mental health days a year, which count towards sick days.</li> </ul>

## Employee Feedback and Grievance Mechanism

To further identify human rights risks and mitigations and ensure human rights are being respected, Wheaton gathers employee feedback on workplace culture and environment through an annual employee pulse survey. The survey incorporates specific questions assessing workplace culture and conditions, health and safety impacts, including mental health, and the broader employee experience at Wheaton. In 2025, 96% of employees responded to the survey. Feedback gathered helps to inform our annual employee programs, mitigation actions, and training.

Employee grievances related to human rights impacts and violations may also be submitted through the company's Whistleblower channel.

In 2025, no Whistleblower reports were received related to human rights and there were no human rights allegations related to Wheaton.

# Health, Safety and Well-Being

## Why is this topic important?

Safety is one of Wheaton's core values: Wheaton believes everyone should go home safe and healthy every day. In the mining industry, safety is a key issue. Mining activities pose risks and hazards that, if not effectively managed through management systems, policies and operating procedures, could lead to injuries, illness and fatalities. These outcomes not only have an adverse impact on employees and community well-being but can also result in operational interruptions. While health and safety risks in an office setting differ from those at a mine site, our employees still face health and safety risks whether at the office or travelling for work, including site visits. In addition, feedback from our annual employee surveys has highlighted mental health as an important component of overall health, safety and well-being.

## 2025 Performance Indicators

0

health and safety incidents

## 2025 target

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

## Health and Safety at Mining Operations

Health and safety is a critical component of our due diligence and focus of our discussions with mining partners. During the due diligence phase, we work to understand what health and safety standards, protections and policies are in place with a focus on reviewing established management systems, and emphasize understanding health and safety performance and trends. We also review firsthand health and safety practices during the site visit. For ongoing monitoring, we annually review site safety statistics and information, including trends over time. If a major incident is identified or reported to Wheaton, we will endeavour to discuss the circumstances that led to the incident with the mining partner and any corrective actions that may be put in place to prevent future occurrences.



*Wheaton's operations team visiting the Constancia mine in Peru*

## Health, Safety and Well-Being at Wheaton

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

### Health and Safety Protocols and Procedures

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

Risks associated with business travel may vary, depending on the location and nature of the travel. Wheaton employees frequently travel to remote sites in a variety of jurisdictions, including regions with elevated safety risks. In 2024, Wheaton established a Business Travel Safety Committee to assist the company and individual employees in assessing and mitigating safety and security risks associated with higher-risk travel. The committee,

which was established in consultation with multiple employees across all functional teams, performs reviews of travel itineraries and proposed safety protocols and procedures. The committee reviewed several site visit itineraries and plans in 2025, and in select instances engaged a third-party consultant to review proposed security protocols.

Additionally, Wheaton worked with a third party to create an Incident Management Framework that defines the principles, resources, roles, responsibilities and procedures to be followed by all Wheaton personnel when travelling.

### Health and Safety Training

To support travel safety awareness among employees, Wheaton offered a training session on travel safety in January 2025, which was offered to all employees who travel to higher-risk jurisdictions.

Wheaton established a new target to have 90% of employees complete health, safety and/or wellness training (including mental health) annually. We plan to offer additional travel safety training in 2026 to increase awareness of the Travel Incident Management Framework. We also plan to provide general health and wellness training to all employees in 2026.

### Health and Wellness Benefits

Wheaton's health and wellness program encourages active, healthy lifestyles. Wheaton subsidizes fitness memberships and activity programs. In addition, employees are offered extended health benefits, which include coverage for health, prescriptions, vision and dental. Wheaton also offers some unique employee benefits, such as the Teledoc Health Protection Program, Mental Health Navigator, comprehensive health assessments, and an employee and family assistance program. Wheaton employees can take up to 10 paid sick days per year.

### Mental Health

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



# Environment

## In this section

- [Climate Change and Energy](#)
- [Water Stewardship and Waste Management](#)



# Climate Change and Energy

## Why is this topic important?

Human activity is contributing to climate change, and we believe that we have a responsibility to work alongside other stakeholders—including our mining partners—to help address this global challenge and support a transition to a lower-carbon economy. Several of Wheaton's mining partners have committed to ambitious greenhouse gas (GHG) reduction goals, reflecting the mining industry's role in helping to address climate change through the reduction of operational emissions and increasing climate change resilience. As a precious metals streaming company that does not operate any mines, our operational footprint is small, and our biggest impact is through our investments supporting the development and expansion of mining projects that produce metals critical to the energy transition. These investments can contribute to the development and scaling of decarbonization technologies, renewable energy infrastructure, and climate-enabling solutions, positioning Wheaton as an active participant in the transition while supporting responsible growth in the mining industry.

## 2025 Performance Indicators

# 71%

of 2024 Scope 3 financed emissions covered by absolute emissions set on a gross or net basis. Given the unique nature of our target and our business model, our Scope 3 target has not been validated by a third party. Due to the limited availability of Scope 3 data at the mine site level, Wheaton is currently not considering mining partners' Scope 3 targets in this goal. Wheaton acknowledges the limitations associated with achieving this goal as we do not have control over the targets set by our mining partners or the achievement of those targets. Further, we rely solely on reporting or disclosure provided by our mining partners on their targets. Only a portion of targets have been independently verified. This proportion will be disclosed on a yearly basis when reporting progress against our target.

# 0.41 tCO<sub>2</sub>e/GEO

Wheaton's average weighted GHG intensity<sup>1</sup>

## 2025 targets

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

<sup>1</sup> Wheaton's GHG intensity (tCO<sub>2</sub>e/GEO) is calculated as a production weighted average of mining partner operations' GHG intensities, weighted by each asset's attributable contribution to Wheaton's production.

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

<sup>3</sup> Wheaton has no Scope 1 emissions and therefore, in 2023, we updated the wording of our target to remove references to Scope 1 to reflect this. Our Scope 2 target covers CO<sub>2</sub>e and is calculated net of any market-based instruments. We did not derive the targets using a sectoral decarbonization approach. We are in the process of understanding the extent to which we intend on relying on market-based instruments to achieve our Scope 2 targets and are considering the types of instruments available and which third-party schemes could verify or certify these instruments, if any.

## Climate Change Policy and Strategy

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

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

## Climate Change, Energy and Emissions at Mining Partners



Powered by low-carbon hydroelectricity through the BC Hydro grid, the Blackwater Mine is designed to support lower-emissions gold and silver production

Climate change risk and energy and emissions performance have increasingly become a focus of the ESG due diligence process. We will review energy sources and energy savings initiatives, and work to understand if the site has conducted a climate risk assessment and if mitigations or adaptations have been integrated into the mine plan. If a climate-related risk is identified through the due diligence process that could materially impact the prospects of the project or mine operator, Wheaton may decide not to proceed with a streaming or royalty agreement or require the potential mining partner to commit to addressing and/or mitigating the issue(s) identified.

Wheaton continues to engage with existing mining partners to understand their approach to climate risk, and encourage best practices related to climate risk mitigation and adaptation. This includes encouraging mining partners to undertake climate scenario analyses and set emissions reduction targets aligned to climate science to enhance resilience (refer to Table 12). Through regular engagement, Wheaton may also be notified by mining partners of known or ongoing climate-related events.

<sup>1</sup> Refer to [Appendix 5](#) for the methodology used to calculate financed emissions.

<sup>2</sup> In 2022, Wheaton terminated its PMPA with Keno Hill, and Yauliyacu and 777 mining operations closed. In 2024, Wheaton did not receive production from Aljustrel. Prior year values have not been restated to account for terminations, divestments or closures. Keno Hill, 777 and Yauliyacu continue to be included under "Other" in 2022, and Aljustrel is included under "Other" in 2022 and 2023 for completeness.

<sup>3</sup> Wheaton's GHG intensity (tCO<sub>2</sub>e/GEO) is calculated as a production-weighted average of mining partner operations' GHG intensities, weighted by each asset's attributable contribution to Wheaton's production.

## Attributable Emissions from Mining Partners (Scope 3 Financed Emissions)

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

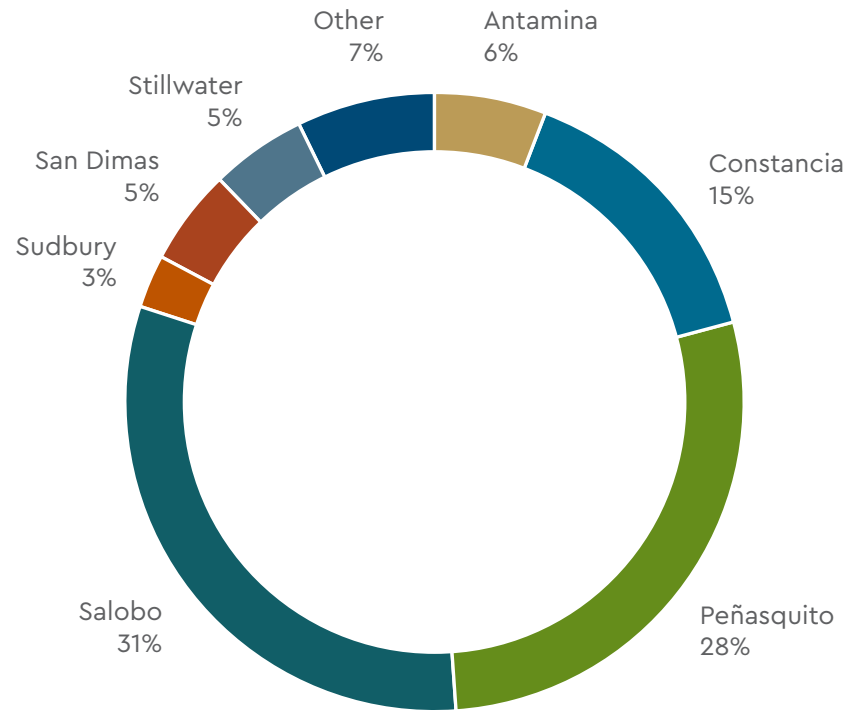
Our attributable emissions from mining operations are also known as Scope 3 Category 15 (investment) emissions (financed emissions). When considered alongside our other reportable Scope 3 emissions and Scope 2 emissions from our offices, Scope 3 financed emissions are our most material emissions category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

Table 11: Scope 3 Financed Emissions<sup>1</sup>

Investment Type	Tonnes CO <sub>2</sub> e		
	2024	2023	2022
Streams	270,635	240,665	239,223
Salobo	83,554	74,720	51,769
Peñasquito	75,059	55,013	74,188
Constancia	41,196	36,532	28,751
Antamina	17,365	13,870	16,357
San Dimas	14,563	11,272	9,554
Stillwater	12,663	12,983	11,648
Sudbury	8,976	10,092	8,872
Voisey's Bay	5,030	4,833	5,865
Other <sup>2</sup>	12,230	21,349	32,219
Long-term investments	6,338	14,301	8,893
<b>Total</b>	<b>276,973</b>	<b>254,967</b>	<b>248,116</b>
<b>Average weighted GHG intensity<sup>3</sup></b>	<b>0.41</b>	<b>0.39</b>	<b>0.56</b>

Due to the timing of GHG emissions reporting from Wheaton's mining partners, 2025 mine emissions data was not available in time for publication of this report. Financed emissions for 2024 have been calculated and reported this year. Results represent streaming agreements and long-term equity investments that were operational (i.e. in production) during the reporting year. 98% of Wheaton's financed emissions relate to our streaming agreements. Our largest streams by production also tend to contribute the most to our Scope 3 financed emissions.

Figure 7: 2024 Scope 3 Financed Emissions from Streaming Agreements



Total Scope 3 financed emissions from streaming agreements in 2024 were 270,635 tCO<sub>2</sub>e, an increase of 12% from the prior year, reflective of the 9% increase in total production received.<sup>1</sup> The contribution of individual streaming agreements to our emissions total continues to vary year over year, consistent with variances in production relative to each mine. Wheaton's weighted average GHG emissions intensity for 2024 was 0.41 tCO<sub>2</sub>e/GEO, a 5% increase from prior year, reflecting that a greater share of production came from mining partners with higher emissions intensity.

<sup>1</sup> Production for the purposes of Scope 3 financed emissions is calculated using five-year rolling spot prices. Refer to [Appendix 5](#) for more information on the methodology.



The Constanca mine will transition to a 100% renewable electricity supply through a 10-year power purchase agreement with ENGIE Energía Perú beginning in 2026

## Mining Partner Emissions Targets

In 2025, some of our mining partners adjusted their public GHG emissions targets to solely cover Scope 2 emissions. While these targets continue to demonstrate progress, they are no longer considered aligned with 2°C. In our discussions with mining partners, we understand that these adjustments reflect regulatory changes in Canada which heightened scrutiny on GHG emissions targets alongside challenges some mining companies are facing to reduce Scope 1 emissions. We have revised our Scope 3 financed emissions target to reflect the nature of the goals established by our mining partners. Accordingly, we are now aiming for 80% of our Scope 3 emissions to be covered by reduction targets consistent with a 2°C warming pathway by 2040.

As at December 31, 2025, four of our mining partners, which contribute 71% to our 2024 Scope 3 financed emissions, were covered by absolute emissions reduction targets aligned to 2°C or less, a decrease of 15% from the prior year; 3% of these emissions aligned to 1.5°C. With the sale of Neves-Corvo and Zinkgruvan to Boliden in 2025, three of our mining partners, comprising 35% of our Scope 3 financed emissions, have now had their targets validated by the SBTi, an increase of 7% (refer to Table 12). Although these targets are set at the corporate level, each operation contributes to corporate emissions reduction plans.

Table 12: Mining Partner Emissions Reduction Targets (as at December 31, 2025)

Stream	Mining Partner	Corporate GHG Emissions and Energy Targets	Degree Alignment	SBTi Validated	Contribution to Scope 3 Emissions from Streaming Agreements (2024)
<b>Corporate GHG emissions targets aligned to 2°C or less</b>					
<b>Salobo</b>	Vale	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 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		31%
<b>Peñasquito</b>	Newmont	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 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	✓	28%
<b>Stillwater</b>	Sibanye-Stillwater	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 2 GHG emissions by 27% by 2025 from a 2010 base year</li> </ul>	2°C	✓	5%
<b>Sudbury</b>	Vale	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 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		3%
<b>Neves-Corvo</b>	Boliden	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2021 base year</li> <li>Reduce absolute Scope 3 GHG emissions by 30% within the same timeframe</li> </ul>	1.5°C	✓	1%
<b>Voisey's Bay</b>	Vale	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 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%
<b>Zinkgruvan</b>	Boliden	<ul style="list-style-type: none"> <li>Reduce absolute Scope 1 and Scope 2 GHG emissions by 42% by 2030 from a 2021 base year</li> <li>Reduce absolute Scope 3 GHG emissions by 30% within the same timeframe</li> </ul>	1.5°C	✓	1%
<b>Other corporate GHG emissions targets</b>					
<b>Antamina</b>	Glencore <sup>1</sup>	<ul style="list-style-type: none"> <li>100% reduction in Scope 2 emissions</li> </ul>	N/A		6%
<b>Constancia</b>	Hudbay	<ul style="list-style-type: none"> <li>99% reduction in Scope 2 GHG emissions intensity (tonnes of Scope 2 emissions per kilotonne of ore processed) from a 2022 baseline by 2030</li> </ul>	N/A		15%
<b>Cozamin</b>	Capstone	<ul style="list-style-type: none"> <li>30% reduction of GHG emissions from fuel and power by 2030 from a company-wide baseline</li> </ul>	N/A		1%

<sup>1</sup> Antamina is operated by Antamina S.A., a joint venture between BHP, Glencore, Teck and Mitsubishi.

## Supporting Our Mining Partners' Decarbonization and Climate Solutions Efforts

Wheaton launched the Future of Mining Challenge in 2024 with the aim of supporting technologies aimed at improving operational efficiencies and minimizing environmental impacts of mining. The 2024–2025 inaugural challenge focused on finding innovative, scalable technologies that have the potential to reduce greenhouse gas emissions across mining operations. In March 2025, Rethink Milling was announced as the winner of the 2024–2025 Future of Mining Challenge and was awarded US\$1 million for its Conjugate Anvil Hammer Mill and MonoRoll technologies, which have the potential to revolutionize the milling process. This innovative grinding technology demonstrates immense potential to deliver greater efficiency with significantly lower energy use, leading to reduced greenhouse gas emissions and operating costs.

Recognizing the critical role technology and innovation plays in reducing mining's overall environmental impact, the 2025–2026 Challenge focused on water and is featured in the [Water Stewardship and Waste Management](#) section of this report.

In addition to the Future of Mining Challenge, Wheaton continues to look for opportunities to provide financial support for decarbonization and climate solutions at our mining partners' mine sites.

## Climate Change, Energy and Emissions at Wheaton

### Scope 2 Emissions

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

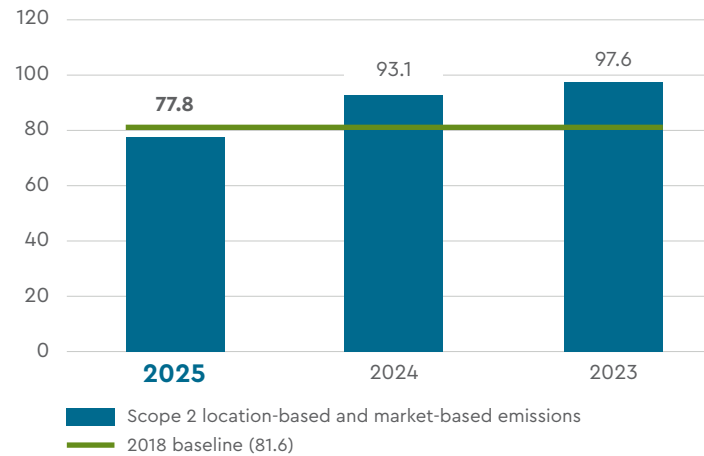
Wheaton's Scope 2 emissions target aims to reduce these emissions by 50% by 2030 from a 2018 baseline. This target has been validated by the Science Based Target Initiative (SBTi). SBTi defines small to medium enterprises (SMEs) as institutions with less than 500 employees. As a company that meets this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

In 2025, Wheaton engaged with the building manager at its Cayman Islands office and explored the local utility provider, Caribbean Utilities Company (CUC)'s Distributed Energy

Resources (DER) Program to assess opportunities to reduce emissions, including efficiency improvements and potential solar solutions, in support of our Scope 2 emissions target. We will continue to evaluate if market-based instruments can be feasibly sourced in 2026. If significant energy savings opportunities cannot be realized, Wheaton is reliant on the CUC to improve emissions associated with the Cayman electrical grid. The CUC has a goal to develop renewable energy projects so that 70% of the Cayman grid will be sourced by renewables by 2037.<sup>1</sup> Wheaton is committed to offsetting our Scope 2 emissions through market-based instruments or other means until we see a reduction in these emissions.

Wheaton's Scope 2 emissions decreased 16% from the prior year primarily due to unanticipated changes related to the air handling system for the Cayman Islands, which operated at reduced capacity for a portion of the year. This change was temporary and the air handling system has now been restored to full operations. Energy savings initiatives were also implemented in the Cayman Islands office.

Figure 8: Scope 2 Location-Based and Market-Based Emissions<sup>2</sup> (tCO<sub>2</sub>e)



<sup>1</sup> Refer to [Cayman Island Utility's sustainability sub-page: Sustainability | CUC – Empowering Cayman](#). Wheaton has no way of verifying the achievement of such goals.  
<sup>2</sup> Refer to [Appendix 5](#) for information on the methodology used to calculate Scope 2 location-based and market-based emissions.



## Energy Consumption

The electricity provided to the Vancouver office, which accounts for 66% of Wheaton's total energy consumption, comes from hydroelectric facilities and meets the GHG protocol definition of energy from a renewable energy source. Electricity and cooling for the Cayman Islands office are supplied by fossil fuel-powered grid electricity.

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

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

Table 13: Total Energy Consumption from Electricity and Cooling<sup>1</sup>

Location	Total Energy Consumption (GJ)		
	2025	2024	2023
Vancouver	874	872	883
Cayman	418	510	533
<b>Total</b>	<b>1,292</b>	<b>1,382</b>	<b>1,416</b>

## Employee Commercial Travel

Wheaton also reports Scope 3 emissions related to employee commercial travel and is committed to offsetting these emissions each year. Following a materiality and relevance review for Scope 3 emissions, Wheaton has ceased reporting emissions associated with employee commuting due to the negligible emissions generated from this activity. Scope 3 emissions from employee travel decreased in 2025, mainly because fewer long-haul flights were taken compared to previous years.

Table 14: Scope 3 Employee Travel<sup>2</sup>

Emissions tCO <sub>2</sub> e		
2025	2024	2023
642	926	959

## Offsets

In 2025, Wheaton purchased nature- and technology-based removal credits to offset 720 tCO<sub>2</sub>e associated with Scope 2 and Scope 3 employee travel. 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. This includes purchasing nature-based removal credits to conserve and protect forest within Bonos Aroma Del Mayab in Quintana Roo, Mexico, using improved forest management practices facilitated by the local ejido community, Ejido Caoba; as well as purchasing engineered carbon removal credits related to CarbonCure technology, which captures CO<sub>2</sub> that would have been emitted into the atmosphere and utilizes it in the production of concrete.

<sup>1</sup> The total energy consumption by the Wheaton offices in Vancouver includes purchased electricity (MWh) for the appropriate reporting year(s). The Vancouver office is not heated or cooled by natural gas or diesel, and electricity consumption was the only applicable form of energy consumption. Energy consumption for the Cayman office includes purchased electricity (provided in MWh) for electricity and chilled water, which is provided in Tons-Hours. The conversion factor from Tons-Hours to kWh is 3.5. The conversion factor from MWh to GJ is 3.6. The conversion factor from the invoiced MWh to GJ was utilized from the U.S. Energy Information Administration, and applied consistently for both facilities. No energy was sold from the Wheaton facilities.

<sup>2</sup> Refer to [Appendix 5](#) for the methodology to quantify emissions related to employee travel.

## Climate Scenario Analysis

Our climate scenario analysis supports the identification and assessment of potential climate risks for Wheaton, as well as risks from mining operations that may impact Wheaton.

To ensure Wheaton's understanding of the actual or potential impacts of climate change is up to date, we refreshed our climate scenario analysis in 2024 to consider the potential impacts of both physical and transitional climate risks and opportunities. We used quantitative scenario data to inform our assessment, which was translated to qualitative ratings aligned to our ERM as the ultimate outcome of the analysis. There have been no significant changes to our business in 2025 that required an update to the analysis.

We analyzed four climate scenarios based on low, medium and high global emissions pathways, in the short, medium and long term, assessing from now to 2050. Evaluating a diverse range of potential future outcomes across various scenarios allows us to assess the resilience of our business model to climate change and related weather events, shifting policy environments and technological changes,

## Physical Risks

Table 15: Physical Climate Risks

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

among other potential changes to our operating environment. By considering both physical and transition risks under different pathways, we can better prepare for a wide array of possible future conditions and regulatory environments. Further detail on the scenarios referenced is found in [Appendix 4](#).

## Risk Analysis Results

Tables 15 and 16 outline the physical and transitional climate risks that could impact Wheaton directly through our own operations or through our partner mining operations.

The risks identified have been incorporated into an overall climate change risk category in our ERM process and integrated into ongoing risk management processes and controls. 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 identified in our ERM process and listed in our Annual Information Form (AIF). For example, Wheaton may be impacted by changes to production forecasts or counterparty concentration for a variety of reasons including, but not limited to, climate change impacts. For a complete list of risks associated with climate change, refer to our [AIF](#).

# Transitional Risks

Table 16: Transitional Climate Risks

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

## A Diversified, Resilient Portfolio

Wheaton's portfolio is well diversified in terms of jurisdiction, commodity and number of counterparties, helping us to be more resilient to some of the climate-related risks listed above. As at December 31, 2025, the company has entered into 42 long-term agreements with 34 different mining companies for the purchase of gold, silver, palladium, platinum and cobalt. These mines are located in various jurisdictions around the world, allowing Wheaton to potentially reduce its exposure to climate-related risks in any particular region or market.

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. 80% of Wheaton's 2026 forecast production comes from assets that fall in the lowest half of their respective cost curve and the portfolio has 23 years of mine life based on Proven and Probable reserve mine life.<sup>1</sup> It is important to note that Wheaton has no capital or operating cost exposure in respect of the mining operations. The contractual defined cost per unit under the PMPAs typically protects Wheaton from inflationary cost pressures that could impact mining partners such as carbon pricing, or costs associated with replacing fleets or implementing new technologies. Wheaton does not currently apply or consider a carbon price in decision-making.

<sup>1</sup> Gold equivalent ounces are based on the following commodity price assumptions: \$4,800/oz Au, \$80/oz Ag, \$1,500/oz Pd, \$2,000/oz Pt and \$25/lb Co. Based on S&P Capital IQ est. of 2025 byproduct cost curves for gold, zinc/lead, copper, PGM, nickel and silver mines.

## 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.

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

Table 17: Climate-Related Opportunities

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

## Minerals Required for the Low-Carbon Economy

Approximately 48% of Wheaton's forecast five-year average production comes from silver, cobalt and platinum group metals (PGMs)—minerals that have important applications in low-carbon technologies required for the clean energy transition.<sup>1,2</sup>

A large share of Wheaton's production comes from base metal mines with precious metal by-products, many of which produce minerals essential for the low-carbon transition, such as copper, nickel and zinc. Demand for these critical minerals is expected to rise as clean energy adoption increases. More than 71% of Wheaton's revenue comes from copper, zinc, nickel, palladium and platinum mines.<sup>2</sup> We continue to evaluate new partnership opportunities for Wheaton, which would provide funding for supplies of these critical metals.



The Salobo mine in Brazil is a significant copper operation and Wheaton's largest asset

1 48% is comprised of silver (46%), palladium (0.7%), platinum (0.3%) and cobalt (1.23%). The remaining 52% is gold.

2 Gold equivalent ounces are based on the following commodity price assumptions: \$4,800/oz Au, \$80/oz Ag, \$1,500/oz Pd, \$2,000/oz Pt and \$25/lb Co. Based on S&P Capital IQ estimates of 2025 by-product cost curves for gold, zinc/lead, copper, PGM, nickel and silver mines.

# Water Stewardship and Waste Management

## Why is this topic important?

Mining operations require water and, if not managed properly, can lead to adverse impacts on water quality and availability. Tailings facilities and waste rock also present potential risks, as incidents can significantly affect communities, local economies and the surrounding environment. Effective management of water and waste is critical to safeguarding health and well-being, and to protecting the environment.

As an office-based business, Wheaton's focus on these issues is primarily through our due diligence and ongoing monitoring processes. However, we have taken the initiative to work to improve water-related outcomes for the mining industry as a whole through the Future of Mining Challenge, which aims to uncover new technologies that enhance operational efficiency and reduce environmental impacts.

## 2025 Performance Indicators

# 95%

of 2025 production came from mining partner operations committed to implementing the GISTM<sup>1</sup>

<sup>1</sup> Includes production from Constancia, which is aligned to TSM and the Canadian Dam Association guidelines, which together are closely aligned to GISTM requirements.

## Water Stewardship at Mining Partner Operations

Water-related risks in mining can manifest in a variety of ways, including availability, efficiency and quality. For instance, a mine may face challenges securing water and/or could impact water quality. Wheaton assesses whether these risks exist and how they are managed.

Questions asked during due diligence include:

**Water availability:** What is the source of water for the site? Does the site prioritize minimizing freshwater intake, and maximize water recycling and reuse? Is the asset in a water-stressed region? If so, how has the site mitigated risks associated with water availability?

**Water quality:** What characteristics are present that might pose risks to water quality, if they are not adequately managed? How are these risks mitigated through mine infrastructure and the mine plan? This could include risks related to acid mine drainage, tailings dams, heap leach pads, water storage facilities, and contact water management.

**Water impacts for other water users:** Who are the other water users in the region? How might they be impacted (from both a quality and supply perspective)? Are there any collaborative water stewardship initiatives or community monitoring programs in place?

## Mining Operations in Water-Stressed Regions

Wheaton has several streaming agreements in place with mining operations in water-stressed regions. Prolonged droughts and climate change may impact water availability and/or water quality to supply operations. We continually monitor these operations to review how risks are being managed.

Table 18: Operating Mines in Water-Stressed Regions<sup>2</sup>

Mine	Location	Contribution to Wheaton's 2025 Production
Peñasquito	Mexico	16%
San Dimas	Mexico	4%
Neves-Corvo	Portugal	4%
Cozamin	Mexico	2%
Aljustrel	Portugal	1%

<sup>2</sup> Mines operating in high or extremely high water stress regions, as reported by the mining partner. In the case of Aljustrel, this was determined using World Resources Institute's aqueduct tool.

## Tailings and Waste Management at Mining Partner Operations

In 2020, the Global Industry Standard on Tailings Management (GISTM) was launched, establishing a global standard focused on the safe management of tailings facilities, towards the goal of zero harm. Since its establishment, the GISTM has provided a guide for Wheaton's due diligence and has informed our expectations and evaluations with respect to the tailings facilities and tailings management practices of its mining partners.

Many of Wheaton's mining partners have publicly committed to adhering to the GISTM and have made comprehensive information on these facilities public on their websites. As part of new streaming agreements, Wheaton typically negotiates contractual obligations requiring adherence to the GISTM, including regular third-party audits.

Wheaton will also review risks related to waste rock, which can also create significant environmental and operational risks. Many of these risks can lead to water quality impacts, but they can also impact air quality, cause physical instability and result in visual impacts.

Table 19: Operating Mine GISTM Commitments (as at December 31, 2025)<sup>1</sup>

Operation	Mining Partner	Location	GISTM Commitment	Contribution to Wheaton's 2025 Production
Salobo	Vale	Brazil	Yes	36.7%
Peñasquito	Newmont	Mexico	Yes	16.0%
Antamina	Glencore <sup>2</sup>	Peru	Yes	12.3%
Constancia	Hudbay	Peru	Aligned to CDA and TSM, which is closely aligned to GISTM requirements	9.7%
Zinkgruvan	Boliden	Sweden	Yes	5.2%
San Dimas	First Majestic	Mexico	Yes	3.9%
Neves Corvo	Boliden	Portugal	Yes	3.8%
Blackwater	Artemis Gold	Canada	No	3.0%
Sudbury	Vale	Canada	Yes	2.8%
Voisey's Bay	Vale	Canada	Yes	1.6%
Cozamin	Capstone	Mexico	Yes	1.4%
Aljustrel	Almina	Portugal	No	1.4%
Stillwater	Sibanye-Stillwater	USA	Yes	1.2%
Marmato	Aris Gold	Colombia	No	0.4%
Goose	B2Gold	Canada	Aligned to TSM	0.2%
Hemlo	Hemlo Mining	Canada	Yes	0.2%

<sup>1</sup> Los Filos is a heap leach operation and has no tailings facility.

<sup>2</sup> Antamina is operated by Antamina S.A., a joint venture between BHP, Glencore, Teck and Mitsubishi. Antamina S.A. has committed to implementing the GISTM.



Cetus Water was awarded \$1 million to advance its pioneering technology

## The Future of Mining Challenge

The Future of Mining Challenge invites companies from around the world to submit industry solutions aimed at improving operational efficiencies and minimizing environmental impacts. The 2025–2026 challenge built off the success of the previous year's challenge to focus on finding innovative, scalable technologies that support improved water management in mining.

Following a robust evaluation process, which included reviews by external experts as well as members of Wheaton's technical and financial teams, three finalists were selected to pitch their technology to Wheaton's Executive team, guest mining partner judges, and present in front of a live audience in Toronto in March 2026.

Cetus Water was selected as the winner based on a set of pre-established criteria, including the feasibility of the technology, proposed implementation plan, its contribution to improved water management, and impact of and plans of use for the \$1 million award, among many other factors.

Cetus Water is pioneering a temperature swing solvent extraction (TSSE) technology, a membrane-less, non-evaporative process that separates freshwater from hypersaline or contaminated mine waters using low-grade heat. Since TSSE extracts water rather than removing specific ions, it can treat the heterogeneous and variable waste streams typical of mining operations—tailings storage facility water, mine contact water, and acid rock drainage.

Cetus Water's technology proposes to be a low-energy, low-maintenance solution capable of treating even saturated brines while enabling resource recovery and near-zero liquid discharge (ZLD). Cetus Water is still in the early stages of development, and we are hopeful that the \$1 million will support the construction of a pilot unit for onsite demonstrations at active mine sites.

## Biodiversity and Nature

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

However, through our mining partners' operations, we have an indirect dependency and impact on land and biodiversity. Most of our mining partners work within regulatory and/or voluntary frameworks that require operators to monitor and mitigate impacts to biodiversity around the mine site. As part of the due diligence process for new streaming agreements, we consider our mining partners' approach to land use and biodiversity. This can include identifying if there are any species of concern in the area, and if mitigation, management or offset programs are in place. Wheaton will not invest in projects or operations located within World Heritage Sites. Mining partner operations accounting for 90% of Wheaton's 2025 production have committed to no net loss of biodiversity, including Vale, Newmont, Hudbay, Sibanye-Stillwater, Boliden, B2Gold and Compañía Minera Antamina (via Glencore and BHP).

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



Wheaton's long-standing partnership with the Nature Trust of British Columbia supports land conservation and biodiversity protection in British Columbia



Case Study

### Central Caribbean Marine Institute (CCMI)

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

In 2025, the Wheaton Women in Ocean Science scholar program was established to support emerging women leaders in marine research, providing hands-on field experience and advancing critical ocean science. This year's scholar, Haley Capone, is contributing to the Blue Carbon Offset and Biodiversity program—research that is revealing the important role of corals and seagrass meadows in carbon storage. Early findings show that Little Cayman's seagrass meadows store more carbon than the regional average, and that coral restoration near these meadows increases sediment capture, further boosting their carbon sequestration potential. Haley's work is helping identify which seagrass meadow types are most resilient or vulnerable, guiding future monitoring and protection efforts that not only safeguard key ecosystem services such as carbon storage, nursery habitat and water clarity, but also strengthen broader efforts to conserve marine biodiversity.

# Business Conduct

## In this section

- [Business Conduct](#)



# Business Conduct

## Why is this topic important?

Wheaton is committed to conducting business in accordance with all applicable laws and regulations and to the highest ethical standards. As a metals streaming company, Wheaton does not operate mines directly but relies on long-term partnerships and complex contractual arrangements, making strong business conduct and corporate governance practices essential to effective oversight, decision-making and risk management. These practices are embedded in Wheaton's Code of Business Conduct and Ethics and anti-bribery programs, which guide employee and third-party behaviour, promote ethical decision-making, and help mitigate risks related to corruption, conflicts of interest and regulatory non-compliance that could lead to legal action, reputational damage as well as fines and other loss of revenue.

## 2025 Performance Indicators

# 0

Whistleblower reports or breaches of the Code of Conduct

## Business Ethics at Mining Partner Operations

Wheaton expects its mining partners to comply with all applicable laws and regulations, including anti-corruption laws. As part of due diligence, Wheaton reviews the mining partners' business ethics policies, including company codes of conduct and procedures related to anti-bribery and anti-corruption.

In select cases and jurisdictions, Wheaton will engage a third-party consultant to review the mining company's corporate history, structure and public profile as well as the project and licence review process to identify any potential reports or irregularities that may indicate unethical business practices. As part of this review, we will run searches against international and national lists of concerns.

## Business Ethics at Wheaton

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

Directors, officers and all employees, including Wheaton's subsidiaries, are required to adhere to the Code and to confirm their understanding and acceptance of the Code annually. Any non-compliance with the Code is to be reported to the company's Chief Compliance Officer. The Board reviews regular audit results to ensure compliance with the Code, including annual employee certifications. In 2025, Wheaton launched a business ethics and compliance training program for all employees.

## Whistleblower Policy

Wheaton has also established and adopted a formal [Whistleblower Policy](#). The Whistleblower Policy allows employees to anonymously and confidentially report any violations of the Code, or concerns regarding financial reporting or other issues. It provides protection to those individuals reporting violations or concerns and establishes a process for investigating. Wheaton encourages employees to report any situation that appears to involve a breach of the Code, or any ethical or legal obligations. To enable anonymous and confidential reports, Wheaton maintains an anonymous incident reporting hotline.

In 2025, the company did not receive any Whistleblower reports. There were no breaches for any areas of the Code of Conduct, including corruption or bribery, discrimination and harassment, conflicts of interest, money laundering or insider trading. Wheaton has never had any significant fines or non-monetary sanctions for non-compliance with laws and/or regulations.

## Industry Associations and Advocacy

Wheaton is a member of several industry and member-based associations at a global and national level to share best practices and raise the profile of Wheaton and the mining industry. We have assessed the alignment of these associations' commitments and advocacy with respect to our sustainability policies and goals, specifically around climate change. Wheaton has assessed each industry association's public positions on climate change and has worked to identify any advocacy against the Paris Agreement to understand if the association is aligned with Wheaton's public position on climate change (refer to Table 20). If misalignment is identified, Wheaton will advocate for alignment and/or may choose to withdraw membership.

Table 20: Industry Association's Alignment with Wheaton's Position on Climate

Organization	Public Position on Climate Change	2025 Membership Fees	Alignment with Wheaton's Position on Climate Change
Business Council of British Columbia	Supportive of the transition to the low carbon economy, with some stated concerns about the economic impact of potential climate policies.	\$15,995	Mostly aligned
The Silver Institute	Stated commitment to the UN SDGs and sustainability generally. No evidence of advocacy against the Paris Agreement.	\$208,936	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 the Paris Agreement.	\$40,227	Yes

Wheaton does not make political contributions, nor does it contribute to political organizations. Wheaton's Code of Conduct prohibits employees, officers and directors from participating in political activities on the company's behalf. This includes prohibiting all activities, financial support or contributions/donations in support or in opposition to political campaigns, political parties, political organizations, ballot measures or referendums.

## Information Systems and Cyber Security

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

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

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

## IT Infrastructure

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

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

During 2025, the company updated its formal cyber security incident response plan and completed a cyber security incident tabletop simulation exercise. To date, the company has not experienced or been impacted by any cyber attack.

# Appendices

## In this section

- [Appendix 1: Sustainability Data Tables](#)
- [Appendix 2: GRI, SASB, TCFD and UNGC Indices](#)
- [Appendix 3: 2025 Community Investment Programs](#)
- [Appendix 4: Climate Scenarios: Additional Information and Data](#)
- [Appendix 5: Greenhouse Gas Emissions Methodology](#)
- [Glossary](#)
- [Cautionary Note Regarding Forward-Looking Statements](#)
- [Independent Practitioner's Limited Assurance Report](#)



# Appendix 1: Sustainability Data Tables

All \$ Figures in US\$

N/A = Not Applicable

N/R = Not Reported

## General Information

Performance Indicator	2025	2024	2023	SASB/GRI Metric
Total revenue (\$000s)	\$2,314,600	\$1,248,639	\$1,016,045	N/A
Net earnings (\$000s)	\$1,471,720	\$529,140	\$537,644	
Adjusted net earnings (\$000s) <sup>1</sup>	\$1,372,862	\$640,170	\$533,051	
Number of long-term purchase agreements (as at December 31)	42	40	35	

## Production

Attributable Precious Metal Production	2025	2024	2023	SASB/GRI Metric
Gold ounces	416,171	381,248	375,371	N/A
Silver ounces (000s)	22,289	20,959	17,191	
Palladium ounces	10,265	15,632	15,800	
Cobalt pounds (000s)	2,460	1,289	673	

Performance Indicator	2025	2024	2023	SASB/GRI Metric
% of production from mining operations committed to one or more industry standards including the ICMM Principles, RGMPs, TSM or Copper Mark	91%	85%	80%	N/A
Total production in countries that have the 20 lowest rankings in the Corruption Perception Index	0	0	0	EM-MM-510a.2

<sup>1</sup> Refer to the discussion on non-IFRS measure (i) in [Wheaton's Annual Report](#).

## Environment

Performance Indicator	2025	2024	2023	SASB/GRI Metric
<b>Climate Change and Energy at Mining Partner Operations</b>				
Scope 3 financed emissions (tCO <sub>2</sub> e) <sup>1</sup>	N/R	276,973	254,967	GRI 305-3
Average weighted Scope 3 financed emissions intensity from streams (tCO <sub>2</sub> e/GEO) <sup>2</sup>	N/R	0.41	0.39	N/A
% of production from mining operations covered by emissions reductions aligned to 2°C or less	71%	86%	87%	N/A
% of production from mining operations covered by emissions reductions aligned to 1.5°C	3%	15%	17%	N/A
<b>Climate Change and Energy at Wheaton</b>				
Direct (Scope 1) GHG emissions (tCO <sub>2</sub> e) <sup>1</sup>	0	0	0	GRI 305-1; EM-MM-110a.1
Indirect (Scope 2) GHG emissions (tCO <sub>2</sub> e) location and market based <sup>1, 2</sup>	77.8	93.1	97.6	GRI 305-2
Total Scope 1 and Scope 2 emissions (tCO <sub>2</sub> e) <sup>1</sup>	77.8	93.1	97.6	GRI 305-1; GRI 305-2
Scope 3 emissions – employee travel (tCO <sub>2</sub> e) <sup>1, 2</sup>	642	925.8	958.7	GRI 305-3
Energy consumption (GJ) <sup>3</sup>	1,291	1,382	1,416	GRI 302-1; EM-MM-130a.1
CDP climate change score	B	B	C	N/A
<b>Water Stewardship and Waste Management at Mining Partner Operations</b>				
% of production from mining operations committed to implementing the Global Industry Standard on Tailings Management	95% <sup>4</sup>	99%	97%	EM-MM-540a.2
% of production in areas designated as high or extremely high water stress <sup>5</sup>	26%	26%	24%	EM-MM-140a.1.
% of production from mining operations targeting no net loss of biodiversity <sup>6</sup>	90%	85%	80%	N/A
<b>Water Stewardship and Waste Management at Wheaton</b>				
Water consumption at Wheaton offices (m <sup>3</sup> ) <sup>7</sup>	939.7	826.1	788.71	GRI 303-5
Annual waste audits <sup>8</sup>	Yes	Yes	Yes	N/A

1 Refer to [Appendix 5](#) for information on the methodologies used to calculate Scope 1, Scope 2 and Scope 3 emissions.

2 Wheaton's GHG intensity (tCO<sub>2</sub>e/GEO) is calculated as a production weighted average of mining partner operations' GHG intensities, weighted by each asset's attributable contribution to Wheaton's production.

3 The total energy consumption by the Wheaton offices in Vancouver includes purchased electricity (MWh) for the appropriate reporting year(s). The Vancouver office is not heated or cooled by natural gas or diesel, and electricity consumption was the only applicable form of energy consumption.

Energy consumption for the Cayman office includes purchased electricity (MWh) for electricity and chilled water, which is provided in tons-hours. The conversion factor from tons-hours to kWh is 3.6. 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.

4 Includes production from Constancia, which is aligned to TSM and the Canadian Dam Association guidelines, which together are closely aligned to GISTM requirements. Refer to [Table 19](#) in the Sustainability Report for the full list of operations committed to GISTM.

5 Includes Peñasquito, San Dimas, Neves-Corvo, Cozamin and Aljustrel.

6 Mining partners that have committed to no net loss include Vale, Newmont, Hudbay, Sibanye-Stillwater, Boliden and B2Gold. Antamina was also included.

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

8 Annual waste audits are conducted for the Vancouver office to support waste diversion.

## People and Human Rights

Performance Indicator	2025	2024	2023	SASB/GRI Metric
<b>Community and Indigenous Engagement at Mining Partner Operations</b>				
% of production from operations on or adjacent to Indigenous Peoples' territory <sup>1</sup>	54%	59%	60%	EM-MM-210a.2.
<b>Community Relations at Wheaton</b>				
Total community investment <sup>2</sup>	\$9,400,000	\$8,900,000	\$7,200,000	N/A
<b>Human Rights at Mining Partner Operations</b>				
% of production from mining operations committed to implementing the UNGPs	91%	95%	76%	N/A
<b>Human Capital at Wheaton</b>				
Total number of employees (as at December 31)	46	43	41	N/A
Employee turnover rate, excluding retirements (annual, %)	4%	0%	2%	N/A
% of employees who have been with the company for more than 10 years	37%	47%	44%	N/A
% of open positions filled by internal hires	38%	0%	50%	N/A
Annual investment spend on training	189,000	109,000	82,000	N/A
Pulse survey response rate	96%	97%	88%	N/A
Percentage of female employees – all levels <sup>3</sup>	41%	44%	44%	GRI 405-1; FN-AC-330a.1
Percentage of female executives <sup>3</sup>	0%	0%	0%	GRI 405-1; FN-AC-330a.1
Percentage of female Vice Presidents <sup>3</sup>	39%	39%	39%	GRI 405-1; FN-AC-330a.1
Percentage of employees who identify as a visible minority – all levels <sup>3</sup>	20%	30%	30%	GRI 405-1; FN-AC-330a.1
Percentage of executive officers who identify as a visible minority <sup>3</sup>	40%	20%	20%	GRI 405-1; FN-AC-330a.1
Percentage of Vice Presidents who identify as a visible minority <sup>3</sup>	8%	23%	23%	GRI 405-1; FN-AC-330a.1
Diversity in leadership (WPM Board, WPMI Board, Executive, Management) <sup>3, 4</sup>	45%	45%	36%	GRI 405-1; FN-AC-330a.1
Diversity and Inclusion training program	Yes	Yes	Yes	N/A
Total hours of Diversity and Inclusion training per employee	1	1	1	N/A

<sup>1</sup> Refer to [Table 5](#) in the Sustainability Report for a full list of operations on or near Indigenous territory.

<sup>2</sup> Community investment amounts for 2023 and 2024 were updated to reflect the ongoing amortization of a donation made in 2019 that covered a 10-year period.

<sup>3</sup> Information has been collected using an anonymous survey. Includes employees from WPM and subsidiaries. Respondents can choose not to respond.

<sup>4</sup> "Diverse" employees and Board members are those who self-identify as a woman, an Aboriginal person, or a visible minority.

## People and Human Rights

Performance Indicator	2025	2024	2023	SASB/GRI Metric
<b>Health and Safety at Wheaton</b>				
Health and safety incidents <sup>1</sup>	0	0	0	EM-MM-320a.1
Health and safety training program	Yes	Yes	Yes	N/A

## Business Conduct

Performance Indicator	2025	2024	2023	SASB/GRI Metric
% of employees who confirmed their understanding of the Code of Business Conduct and Ethics	100%	100%	100%	N/A
Total contributions to political activities, organizations, ballot measures and referendums	0	0	0	GRI 415-1
Total contributions to lobbying activities or interest representation	0	0	0	GRI 415-1
Total contributions to trade associations	\$265,158	\$232,371	N/R	GRI 415-1

## Information Systems and Cyber Security

Performance Indicator	2025	2024	2023	SASB/GRI Metric
Material cyber-related breaches within the last three years	0	0	0	N/A
Compliance with enterprise cyber security awareness training program	100%	100%	100%	

<sup>1</sup> Includes contractors, part-time, temporary and full-time permanent employees.

## Corporate Governance

Performance Indicator	2025	2024	2023	SASB/GRI Metric
Total number of Board of Directors (as at December 31)	9	10	9	N/A
% of independent directors	89%	90%	89%	
Independent Board Chair	Yes	Yes	Yes	
Independent Chair – Governance and Sustainability Committee	Yes	Yes	Yes	
Independent Chair – Audit Committee	Yes	Yes	Yes	
Independent Chair – Human Resources Committee	Yes	Yes	Yes	
% of women Board members	44%	40%	44%	GRI 405-1
% of Board members who identify as a visible minority	11%	10%	0%	GRI 405-1
Years on Board (average)	7.4	7.3	8.3	N/A
Average age of Board members	62	61.5	61.7	
Board meeting attendance	98%	98%	97%	
In-camera Board sessions at every Board and committee meeting	Yes	Yes	Yes	
Majority voting policy	Yes	Yes	Yes	
Claw-back policy	Yes	Yes	Yes	
Over-boarding policy	Yes	Yes	Yes	
Anti-hedging policy	Yes	Yes	Yes	
Sustainability considered in executive bonus	Yes	Yes	Yes	
CEO-worker pay ratio <sup>1</sup>	10.1:1	9.4:1	9.6:1	

<sup>1</sup> CEO compensation divided by the mean employee compensation.

# Appendix 2: GRI, SASB, TCFD and UNGC Indices

## GRI Index

GRI Standard	Disclosure	Description	Location
GRI 2: General Disclosures 2021	2-1	Organizational details	Overview: About Us
	2-2	Entities included in the organization's sustainability report	Overview: About This Report
	2-3	Reporting period, frequency and contact point	Overview: About This Report
	2-4	Restatements of information	Sustainability Data Tables
	2-6	Activities, value chain and other business relationship	Overview: About Us
	2-9	Governance structure and composition	Overview: Sustainability Governance
	2-14	Role of the highest governance body in sustainability reporting	Overview: Sustainability Governance
GRI 3: Material Topics 2021	3-2	List of material topics	Overview: Double Materiality Assessment
GRI 205: Anti-corruption 2016	205-3	Confirmed incidents of corruption and actions taken	Business Conduct: Business Ethics
GRI 302: Energy 2016	302-1	Energy consumption within the organization	Climate Change and Energy: Climate and Energy at Wheaton
GRI 303: Water and Effluents	303-5	Water consumption	Sustainability Data Tables
GRI 305: Emissions 2016	305-2	Energy indirect (Scope 2) GHG emissions	Climate Change and Energy: Climate Strategy
	305-3	Other indirect (Scope 3) GHG emissions	Climate Change and Energy: Climate Strategy
GRI 401: Employees	401-1	New employee hires and employee turnover	Human Capital: Human Capital at Wheaton
GRI 403: Occupational Health and Safety	403-5	Worker training on occupational health and safety	Health, Safety and Well-Being: Health and Safety at Wheaton
GRI 405: Diversity and Equal Opportunity 2016	405-1	Diversity of governance bodies and employees	Human Capital: Human Capital at Wheaton; Sustainability Data Tables
GRI 413: Local Communities 2016	413-1	Operations with local community engagement, impact assessments, and development programs	Community Relations: Community Engagement at Mining Partner Operations; Wheaton's Community Investment Program
GRI 415: Public Policy	415-1	Political contributions	Business Conduct: Business Ethics

## SASB Index

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

SASB Standard	Disclosure	Description	Location	Modifications
<b>Asset Management &amp; Custody Activities Standard</b>				
Asset Management – Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic groups representation for (1) executive management, (2) non-executive management, (3) professionals and (4) all other employees	Human Capital	As a company with less than 45 employees, Wheaton has modified this disclosure to report on gender and racial/ethnic representation across the following groups: (1) executive management, (2) non-executive management and (4) all other employees, including executive and non-executive management. Wheaton defines non-executive management as Vice Presidents.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of ESG issues, (2) sustainability themed investing and (3) screening	Overview Sustainability Data Tables	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions, and specifically screening.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.2	Description of approach to incorporation of environmental, social and governance (ESG) factors in investment and/or wealth management processes and strategies	Overview	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions.
Asset Management – Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	Business Conduct	No modifications made.
<b>Metals and Mining</b>				
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate Change and Energy	Wheaton is a metals streaming company and does not own or operate mines. We have reported our mining partners' Scope 1 and Scope 2 emissions reduction targets that are aligned to 2°C or less.
Energy Management	EM-MM-130a.1	(1) Total energy consumed (2) percentage grid electricity (3) percentage renewable	Climate Change and Energy	Reported for Wheaton offices. No modifications made.
Water Management	EM-MM-140a.1	Percentage of water withdrawn and water consumed in regions with High or Extremely High Baseline Water Stress	Water Stewardship and Waste Management	Wheaton is a metals streaming company and does not own or operate mines. Wheaton has reported the percentage of production from mining partner operations in regions of High or Extremely High Baseline Water Stress.

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

## TCFD Index

TCFD Pillar	Recommended Disclosure	Location
Governance	a. Board oversight of climate-related risks and opportunities	Sustainability Governance
	b. Management's role in assessing and managing climate-related risks and opportunities	Sustainability Governance
Strategy	a. Climate-related risks and opportunities identified over short, medium and long term	Climate Change and Energy
	b. Impact of climate-related risks and opportunities on businesses, strategy and financial planning	Climate Change and Energy
	c. Resilience of strategy including scenario analysis	Climate Change and Energy
Risk Management	a. Processes for identifying and assessing climate-related risks	Climate Change and Energy; Appendix 4
	b. Processes for managing climate-related risks	Climate Change and Energy; Appendix 4
	c. Integration into overall risk management	Climate Change and Energy; Appendix 4
Metrics & Targets	a. Metrics used to assess climate-related risks and opportunities	Climate Change and Energy
	b. Scope 1, Scope 2 and Scope 3 (if applicable) GHG emissions	Climate Change and Energy
	c. Targets and performance	Climate Change and Energy

## UN Global Compact Index

Area	Principles	Location
Human Rights	1, 2	Human Rights
Labour	3, 4, 5, 6	Human Capital; Human Rights
Environment	7, 8, 9	Climate Change and Energy; Water Stewardship and Waste Management
Anti-Corruption	10	Business Conduct

# Appendix 3: 2025 Community Investment Programs

Below is a summary of the programs supported through our Partner Community Investment Program, and a list of organizations supported through the Local Community Investment Program.

## 2025 Partner Community Investment

Region	Project
Brazil	<p>At Salobo, Wheaton partners with Vale on a suite of impactful social development programs designed to strengthen education, health, and economic resilience across Pará and Maranhão. These initiatives address systemic challenges—helping children stay in school through targeted reintegration efforts, expanding access to essential health and dental care, and improving early-grade learning for tens of thousands of students. Complementary programs build capacity within municipal health and social protection networks, equipping local agencies with training, tools and coordinated support systems.</p> <p>In parallel, multi-year poverty-reduction initiatives reach some of the region's most vulnerable families, providing tailored social services, livelihood development opportunities, and dedicated support for women and rural communities.</p>
Peru	<p>At Antamina, Wheaton's partnership with Glencore supports the Enseña Peru initiative, a comprehensive education and community development program benefiting school children, educators and families across multiple provinces. The program delivers targeted support and training for teachers and school administrators, distributes educational resources, and implements specialized interventions to strengthen the social fabric of local communities.</p> <p>Through efforts such as the Que Maestro teacher training, Youth Academy university preparation, and leadership development for students, the initiative has reached 36 schools and directly impacted 3,800 students, with an additional 18,000 students benefiting indirectly. Parents are engaged through dedicated programs that foster positive child-raising practices, while transversal interventions help local education authorities address systemic challenges.</p> <p>At Constanca, Wheaton's partnership with Hudbay delivers several impactful programs for local communities. The Agricultural and Livestock Development Program provides pasture support, veterinary care and technical training to improve farming and animal health across nine districts, reaching over a thousand beneficiaries. Meanwhile, the Scholarship Program supports students with tuition, technology and well-being services, enabling academic success and international opportunities.</p>
Mexico	<p>At Peñasquito, Wheaton, in partnership with Newmont, supported the construction and outfitting of student residences at the Colegio Nacional de Educación Profesional Técnica (CONALEP). This initiative addresses the needs of students from rural areas who require housing near the post-secondary institution, enabling access to education that would otherwise be out of reach. This investment reflects Wheaton's commitment to fostering educational opportunities and supporting community development in collaboration with Newmont.</p> <p>Additionally, Wheaton provides ongoing support to Fundación Pro Niños in Mexico, an organization dedicated to helping children and youth at risk or living on the streets in Mexico City.</p>

Region	Project
South Africa	<p>Wheaton, working alongside Ivanhoe Mines, has played a pivotal role in advancing community development in South Africa's Limpopo Province during the development stages of the Platreef mining project. Together, the companies have delivered vital infrastructure and educational support, including potable water supply stations for four villages, new classrooms at the Bangwanate Special Needs School, renovations to an early childhood development centre, and funding for science laboratories and maternity ward equipment at local schools and clinics.</p>
Canada	<p>While Canada's communities differ from those in other regions of the world, they continue to face a complex mix of social and environmental challenges, from housing and healthcare to climate change and related impacts. For Canadian operations, Wheaton utilizes a combined approach of working with our mining partners to help address these gaps and making independent contributions to communities as well.</p> <p>In Sudbury, Wheaton's support is directed through charitable organizations such as the Sudbury Food Bank and Elgin Street Mission, which provide essential food and meal services to vulnerable populations.</p> <p>Wheaton also supports Right to Play independently, aiming to empower Indigenous youth in nearby communities through sport and play-based programs that foster resilience, leadership and life skills.</p> <p>In British Columbia, Wheaton contributed to the opening of Foundry Burns Lake, a centre dedicated to supporting youth mental and physical wellness in the region. This initiative, though not directly linked to the Blackwater project, reflects Wheaton's commitment to improving access to health and wellness resources for young people in remote communities.</p> <p>Across all these regions, Wheaton's approach is rooted in partnership with local organizations, recognizing that charitable support is most effective when tailored to the unique needs of each community.</p>
USA	<p>Alongside Sibanye-Stillwater, Wheaton supports a wide range of community initiatives in the Stillwater and East Boulder regions of Montana. Through this program, Wheaton matches Sibanye-Stillwater's contributions to local organizations that strengthen community well-being—ranging from education and youth support, food security, and senior services to public safety, mental health resources, and veteran assistance.</p>

## 2025 Local Community Investment

Location	Organization
Vancouver	<ul style="list-style-type: none"> <li>• Alzheimer Society of Canada</li> <li>• Arthritis Society of Canada</li> <li>• Bard on the Beach Shakespeare Festival</li> <li>• BC Alpine Ski Association</li> <li>• BC Cancer Foundation</li> <li>• British Columbia Institute of Technology Foundation</li> <li>• Big Brothers of Greater Vancouver</li> <li>• Big Sisters of British Columbia – Lower Mainland</li> <li>• BlackNorth Initiative</li> <li>• Boys and Girls Clubs of South Coast British Columbia</li> <li>• Burnaby Community Services</li> <li>• Canadian Cancer Society</li> <li>• Canadian Mineral Industry Education Foundation</li> <li>• Canadian Mining Games</li> <li>• Canuck Place Children's Hospice</li> <li>• Canucks Autism Network</li> <li>• Canucks for Kids Fund</li> <li>• Cause We Care Foundation</li> <li>• Children of the Street Society</li> <li>• CKNW Kids' Fund</li> <li>• Coast Mental Health Foundation</li> <li>• Community First Foundation</li> <li>• Dave Murray National Training Centre</li> <li>• Dress for Success Vancouver</li> <li>• Earth Rangers</li> <li>• Family Services of the North Shore</li> <li>• First United Church Community Ministry Society</li> <li>• Food Stash Foundation</li> <li>• Forum for Women Entrepreneurs</li> <li>• Greater Vancouver Food Bank</li> <li>• Heart &amp; Stroke Foundation of Canada</li> <li>• Hockey Helps the Homeless</li> <li>• Hope Air</li> <li>• Indspire (Indigenous Futures in Education)</li> <li>• Invictus Games Foundation</li> <li>• Junior Achievement of British Columbia</li> <li>• Kids Help Phone</li> <li>• KidSafe Project Society</li> <li>• KidSport Canada</li> <li>• Lions Gate Hospital Foundation</li> <li>• Lundin Cancer Fund</li> <li>• Make-A-Wish Foundation of Canada</li> <li>• MineralsEd</li> <li>• Mining Matters</li> <li>• Mining4Life</li> <li>• Nature Trust of British Columbia</li> <li>• Pacific Salmon Foundation</li> <li>• Power To Be Adventure Therapy Society</li> <li>• Princess Margaret Cancer Centre</li> <li>• Queen's University</li> <li>• Ride On Group</li> <li>• Sarah McLachlan School of Music</li> <li>• Science World British Columbia</li> <li>• Special Olympics British Columbia</li> <li>• Threads of Life</li> <li>• TMX Group Limited</li> <li>• University of British Columbia</li> <li>• Vancouver International Wine Festival</li> <li>• Vancouver Marine Mammal Rescue Centre</li> <li>• Vancouver Symphony Orchestra</li> <li>• VGH &amp; UBC Hospital Foundation</li> <li>• Wellspring Cancer Support Foundation</li> <li>• Whistler Mountain Ski Club</li> <li>• Women in Mining Canada</li> </ul>
Cayman Islands	<ul style="list-style-type: none"> <li>• Beacon of Hope Cayman Foundation</li> <li>• Breast Cancer Foundation of the Cayman Islands</li> <li>• Cayman Food Bank</li> <li>• Cayman Islands Aquatic Sports Association</li> <li>• Cayman Islands Chamber of Commerce</li> <li>• Cayman Islands Red Cross</li> <li>• Cayman Islands Volleyball Federation</li> <li>• Central Caribbean Marine Institute</li> <li>• Connect by Nova</li> <li>• Green Tie Charitable Association</li> <li>• Inclusion Cayman Ltd.</li> <li>• Kiwanis Club of Grand Cayman</li> <li>• LIFE Literacy Conference</li> <li>• Meals on Wheels Cayman Islands</li> <li>• National Council of Voluntary Organisations (Cayman Islands)</li> <li>• National Trust for the Cayman Islands</li> <li>• Pam's Kitchen</li> <li>• Vigoro Nursery Ltd.</li> </ul>

# Appendix 4: Climate Scenarios: Additional Information and Data

## Cautionary Statement on Climate Scenarios

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

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

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.

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

The physical risk analysis encompassed Wheaton’s two office operations, and all mining operations, including those under development. It also included port infrastructure and critical roads for top mines. The transition assessment included material aspects of the value chain, including operating regions for mining partners and critical infrastructure, as well as our own operating jurisdiction. For the assessment, we focused on Wheaton’s financially material regions, including Canada, the USA, Mexico, Europe, Peru, Brazil and South Africa.

Table 21: Climate Scenarios

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



## High-Emissions Scenario (IPCC RCP8.5)

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

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

More frequent and intense weather events threaten mining assets, disrupt operations and pose supply chain risks worldwide.

## Net Zero 2050 Scenario (NGFS Net Zero 2050)

The net zero scenario is based on the Network for Greening the Financial System (NGFS) Net Zero 2050 scenario, which, through stringent climate policies, innovation and global collaboration, achieves net zero CO<sub>2</sub> emissions by 2050 and limits global warming to 1.5°C, in line with the targets set forth by the Paris Agreement.

Immediate and ambitious climate policies, enacted uniformly across regions, drive rapid technological shifts, including five-fold growth in renewables and nuclear power. Electrification of transport is coupled with increasing use of carbon-neutral fuels like green hydrogen and biofuels. Policy development and implementation, including carbon pricing, rises by 2030 and becomes more stringent through 2050.

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

Table 22: Key Assumptions for High-Emissions Scenario

Climate-Related Policies	Macroeconomic Trends	National or Regional Variables	Energy Usage and Mix	Technology Developments
<ul style="list-style-type: none"> <li>No policy-driven mitigation</li> </ul>	<ul style="list-style-type: none"> <li>High population growth, reaching about 12 billion by 2100</li> <li>Low-income growth, with global GDP reaching around US\$250 trillion in 2100</li> </ul>	<ul style="list-style-type: none"> <li>Regional rivalries and focus on domestic or regional issues and resources rather than global cooperation</li> </ul>	<ul style="list-style-type: none"> <li>High energy demands</li> <li>Limited improvement in energy intensity</li> <li>Heavy reliance on fossil fuels, particularly coal</li> </ul>	<ul style="list-style-type: none"> <li>Modest rates of technological change</li> <li>Slow rate of improvements in low-carbon technologies</li> </ul>

Table 23: Key Assumptions for Net Zero 2050 Scenario

Climate-Related Policies	Macroeconomic Trends	National or Regional Variables	Energy Usage and Mix	Technology Developments
<ul style="list-style-type: none"> <li>Immediate introduction of ambitious climate policies</li> <li>Steep (shadow) carbon prices to raise costs of polluting energies</li> <li>Carbon tax is in place in all countries or regions and increases in stringency in the long term to 2050</li> </ul>	<ul style="list-style-type: none"> <li>Moderate negative impact on world GDP due to transition risks</li> <li>Significant financial fluctuations due to climate change and transition policies</li> <li>Higher long-term interest rates reflecting inflationary pressure from carbon prices and increased investment demand</li> </ul>	<ul style="list-style-type: none"> <li>Relatively heterogenous impacts across sectors and regions</li> <li>Canada and Europe face significantly higher shadow prices (\$800-\$900) than other regions (\$526)</li> <li>Some regional variations in technology advancements based on renewable energy resource availability (e.g. faster solar deployment in sunnier regions)</li> </ul>	<ul style="list-style-type: none"> <li>Global primary energy supply declines by around 19% by 2050, compared to 2025 levels</li> <li>Renewables and biomass deliver almost 80% of global primary energy needs by 2050</li> <li>Global energy investments of \$3.8 trillion per year, with more than one-third going to renewables for generation and storage of renewable electricity</li> </ul>	<ul style="list-style-type: none"> <li>Fast technological change, with innovation playing a crucial role in reaching net zero emissions by 2050</li> <li>Increased investment in green technologies</li> <li>Medium to high use of carbon dioxide removal (CDR) technologies</li> </ul>

## Climate Scenario and Risk Management Process

In conducting the scenario analyses, a long list of risks and opportunities were initially identified and short-listed, based on relevance to Wheaton's business model and strategy. It was determined that physical risks increase in significance over time in a high-emissions scenario, and transition risks increase in significance over time under the net zero scenario.

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

Wheaton's climate change risk management process is undertaken by internal staff at Wheaton with experience evaluating climate change risks with input from several departments, including Sustainability, Finance, Operations and Legal. Our climate risk assessment process aligns to Wheaton's ERM framework, and IFRS S2.

Our climate scenario analysis supports the identification and assessment of potential climate risks for Wheaton, as well as risks from mining operations that may impact Wheaton. The process is outlined at right.

### 1 Risk Identification

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

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

### 2 Risk Assessment

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

#### Likelihood: The probability of the risk or opportunity occurring

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

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

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

### 3 Validation of Results

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

### Connection to ERM

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 timeframe and the climate scenarios referenced.

Table 24: Time Horizons for Climate Risk

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

# Appendix 5: Greenhouse Gas Emissions Methodology

## Scope 1 GHG Emissions

**Units:** Scope 1 GHG emissions are reported in tonnes carbon dioxide equivalent (tCO<sub>2</sub>e).

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

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

## Scope 2 GHG Emissions (Location-Based and Market-Based)

**Units:** Scope 2 GHG emissions are reported in tonnes carbon dioxide equivalent (tCO<sub>2</sub>e).

**Definition:** Scope 2 GHG emissions are related to indirect energy consumption from electricity exported to our Vancouver and Cayman Islands offices as well as chilled water consumed by our Cayman Islands office. Wheaton reports on Scope 2 GHG emissions from CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and SF<sub>6</sub>. Scope 2 emissions have a 2018 base year. Scope 2 emissions calculated following the operational control approach are equivalent to emissions from the consolidated accounting group, as Wheaton does not have any unconsolidated investees over which Wheaton has operational control.

### Calculation methodology:

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

- Energy consumption for the Vancouver office relates to purchased electricity. Activity data is obtained from the Property Manager.
- Energy consumption for the Cayman office includes purchased electricity (MWh) for electricity and chilled water. Electricity activity data is obtained from invoices from the Cayman Islands utility and chilled water usage information is obtained from the Property Manager. Chilled water usage information is provided in tons-hours and converted to kWh using a conversion factor of 3.51.
- The conversion factor from MWh to GJ is 3.6. The conversion factor from the invoiced megawatt-hours to gigajoules was utilized from the U.S. Energy Information Administration and applied consistently for both facilities. No energy was sold from the Wheaton facilities.
- Location-based emissions factors are sourced from Government of British Columbia inventory under Greenhouse Gas Industrial Reporting and Control Act (GGIRCA) and from the Cayman Islands utility, Caribbean Utilities Company (CUC). The emissions factor from CUC is the most recent available, from the 2024 year.

### Market-based emissions:

- To date, Wheaton has not purchased market-based instruments associated with electricity consumption for our operations, and residual mix emissions 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 emissions factors, rendering both Scope 2 totals equal.

## Scope 3 GHG Emissions

**Units:** Scope 3 GHG emissions are reported in tonnes carbon dioxide equivalent (tCO<sub>2</sub>e).

**Definition:** Scope 3 GHG emissions are related to indirect energy consumption that occurs from Wheaton's activities but are outside of operational control. The GHG Scope 3 guidance identifies 15 categories of Scope 3 GHG emissions including both upstream and downstream emissions. Wheaton has performed a Scope 3 screening exercise to identify material Scope 3 emissions categories. Category 15 was identified as material from a size perspective. Category 6 is not material, but still reported based on relevance and influence.

**Table 25: Scope 3 Materiality Assessment Results**

Category	Status	Explanation
1: Purchased Goods and Services	Not reported	Not material (less than 1% of total Scope 3 emissions)
2: Capital Goods	Not reported	Not material (less than 1% of total Scope 3 emissions)
3: Fuel and energy-related activities (not included in Scope 1 or Scope 2)	Not applicable	Wheaton does not extract, produce or transport fuels. Energy purchased by Wheaton has already been considered under Scope 2.
4: Upstream transportation and distribution	Not reported	Not material (less than 1% of total Scope 3 emissions)
5: Waste generated in operations	Not reported	Not material (less than 1% of total Scope 3 emissions)
6: Business Travel	Not material but relevant, reported	Not material (less than 1% of total Scope 3 emissions). Reported due to Wheaton's influence over this activity.
7: Employee Commuting	Not reported	Not material (less than 1% of total Scope 3 emissions)
8: Upstream Leased Assets	Not applicable	Emissions associated with leased office space was considered under Scope 2 emissions.
9: Downstream Transportation and Distribution	Not applicable	Wheaton does not sell or receive products. Emissions associated with mineral stream interests have been reported under Category 15.
10: Processing of sold products	Not applicable	Wheaton does not have any physical products or services. Emissions associated with mineral stream interests have been reported under Category 15.
11: Use of sold products	Not applicable	Wheaton does not have any physical products or services. Emissions associated with mineral stream interests have been reported under Category 15.
12: End-of-life treatment of sold products	Not applicable	Wheaton does not have any physical products or services. Emissions associated with mineral stream interests have been reported under Category 15.
13: Downstream leased assets	Not applicable	Wheaton has no downstream leased assets.
14: Franchises	Not applicable	Wheaton has no franchises.
15: Investments	Material, reported	Category 15 is Wheaton's largest emissions category, and accounts for attributable emissions from streaming and royalty agreements and long-term equity investments.

## Category 6: Business Travel

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

**Calculation methodology:** Emissions are calculated by Thrust Carbon for the Vancouver office, and Sabre, which utilizes Google's Travel Impact Model (TIM), for the Cayman office, using several methodologies depending on the best available data using actual employee travel-related data available.

### Methodologies and emissions factors used by Thrust Carbon, by order of calculation preference are:

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

### Methodologies and emissions factors used by Sabre/TIM include:

- European Environment Agency (EEA) aviation fuel burn models
- ISO 14083 and ICAO CORSIA life cycle emissions factors
- Peer reviewed aviation emissions research (for distance adjustments and non-CO<sub>2</sub> effects)
- Public and licensed operational datasets (aircraft configuration, load factors, cargo shares)

These are combined into a well-to-wake (WTW) CO<sub>2</sub>e factor per kg of jet fuel, which TIM then allocates to passengers by seat class.

Wheaton reports on Scope 3 emissions from CO<sub>2</sub>, CH<sub>4</sub>, N<sub>2</sub>O and SF<sub>6</sub> greenhouse gases for this category.

## Category 15: Investments (Scope 3 Financed Emissions)

**Definition:** Investment emissions arise from investment activities. Category 15 accounts for attributable emissions from streaming and royalty agreements and long-term equity investments. The total value of streaming agreements and long-term equity investments in 2024 included in Category 15 is \$6.6 billion, equivalent to 88% of total assets.

**Reporting period:** Due to the timing of GHG emissions reporting from mining partners, 2025 mine emissions data was not available in time for publication of this report. Financed emissions for 2024 have been calculated and reported this year, which represents the most recent data available from mining partners. Wheaton terminated the Yauliyacu and Keno Hill streams and divested some long-term equity investments between 2022 and 2023; however, we have not restated 2022 and prior year financed emissions calculations and continue to include historical stream emissions in prior year data for completeness. Similarly, Wheaton did not receive any production from Aljustrel in 2024. Results represent streaming and royalty agreements and long-term equity investments with mining operations that were in production during the reporting year. To date, royalty agreements have not been in production and thus are not reported.

### Calculation methodology:

- There is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies. Although the Partnership for Carbon Accounting Financials (PCAF) has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover unique investments like metals streams or royalties.
- Wheaton engaged a third-party consultant to develop an appropriate, conservative methodology for calculating financed emissions for metals streams that is informed by existing PCAF guidance and the GHG Protocol.

- Financed emissions are typically calculated by multiplying an attribution factor by the emissions of the investee or project. In the case of our stream agreements, several approaches to defining the attribution factor were considered, including attributing emissions based on Wheaton's share of mine partner revenue or production.
- After an in-depth review, it was determined that the attribution factor for streams should be based on Wheaton's attributable production relative to the overall production of our mining partners in a given year, represented as gold equivalent ounces (GEOs) (see Figure 9).
- Financed emissions associated with Wheaton's long-term equity investments have also been calculated, in accordance with PCAF guidance (see Figure 10).
- Emissions from mine operations that are not in production were assumed to be negligible and have not been calculated.

Figure 9: Calculation Approach (Streaming Agreements)

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

Figure 10: Calculation Approach (Long-term Equity Investments)

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

**Data inputs for streaming agreements:**

- Wheaton attributable production data and total mine production is provided to Wheaton by mining partners or S&P Capital IQ Pro.
- For the conversion of all production into GEOs, five-year average spot prices are used to address the issue of annual volatility in the attribution factor as a direct result of commodity price changes. The use of five-year rolling average spot prices will also allow for improved visibility and monitoring of changes to actual emissions, and thus help guide Wheaton's efforts to assist our mining partners to reduce their impact.
- Scope 1 and Scope 2 location-based GHG emissions data for operating mines from the mine, including from its sustainability report, or CDP submission, is prioritized where available. This also ensures that emissions calculated using direct measurement methods and third-party verified data is used where available. Skarn data is subject to the data provider's assumptions, limitations and estimation approaches, and extent of alignment to the GHG Scope 3 Guidance is not evaluated or considered. For 2024 Scope 3 emissions, these sources accounted for 78% of total Scope 3 emissions from streams, and 71% are verified by third parties as indicated in mine partner reports.
- Secondary data is provided by Skarn Associates. Skarn data is sourced directly from company reports, inferred from incomplete data, reconciled to divisional or corporate totals or derived from historical unit rates.

**Data inputs for long-term equity investments:**

- Outstanding amount of Wheaton's investment value of listed equity or corporate bonds is measured as at December 31, 2024.
- Enterprise value including cash is the sum of the market capitalization of ordinary shares at WPM's reporting year-end, the market capitalization of preferred shares at fiscal year-end, and the book values of total debt and minorities' interests (no deductions of cash or cash equivalents), obtained from the investee's balance sheet or third-party data providers.
- Scope 1 and Scope 2 mine emissions are obtained from the same sources as those listed for streams above. In 2024, 72% of total Scope 3 emissions from long-term equity investments were calculated using data sourced directly from the mine, of which 0% are verified by third parties as indicated in mine partner reports.



# Glossary

## **AIF**

Annual Information Form

## **D&L Committee**

Diversity and Leadership Committee

## **ERM**

enterprise risk management

## **ESG**

Environmental, Social and Governance. For Wheaton, ESG is used specifically when referring to sustainability issues, impacts, risks and opportunities related to our streaming and royalty agreements.

## **Financed emissions**

Emissions generated by investment activities. For Wheaton, financed emissions are the emissions associated with its mining partners and long-term investments.

## **GEOs**

gold equivalent ounces

## **GHG**

greenhouse gas

## **GRI**

Global Reporting Initiative

## **IEA**

International Energy Agency

## **IPCC**

Intergovernmental Panel on Climate Change

## **KPI**

key performance indicator

## **Mining operations**

Mineral stream interests and mineral royalty interests currently owned by the company operated by mining partners

## **Mining partners**

Third-party independent mining companies that have streaming or royalty agreements with Wheaton

## **NGFS**

Network for Greening the Financial System

## **PCAF**

Partnership for Carbon Accounting Financials

## **PMPA**

Precious Metals Purchase Agreement

## **RCP**

Representative Concentration Pathways

## **RGMPs**

Responsible Gold Mining Principles

## **SASB**

Sustainable Accounting Standards Board

## **SBT**

Science-Based Target

## **SBTi**

Science Based Targets Initiative

## **Scope 1 GHG emissions**

Direct emissions from owned or controlled sources

## **Scope 2 GHG emissions**

Indirect emissions from the generation of purchased energy

## **Scope 3 GHG emissions**

All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions

## **SDGs**

United Nations Sustainable Development Goals

## **SEOs**

silver equivalent ounces

## **SSP**

Shared Socioeconomic Pathway

## **TCFD**

Task Force on Climate-related Financial Disclosures

## **UDHR**

Universal Declaration of Human Rights

## **UN**

United Nations

## **UNDRIP**

United Nations Declaration on the Rights of Indigenous Peoples

## **UNGC**

United Nations Global Compact

## **UNGPs**

United Nations Guiding Principles on Business and Human Rights

## **VPSHR**

Voluntary Principles on Security and Human Rights

## **WPM**

Wheaton Precious Metals

## **WPMI**

Wheaton Precious Metals International

# Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation.

Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to:

- the future price of commodities;
- the estimation of future production from mining operations (including in the estimation of production, mill throughput, grades, recoveries and exploration potential);
- the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates and the realization of such estimations);
- the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at mining operations;
- the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs, and the receipt by the company of precious metals and cobalt production or other payments in respect of the applicable mining operations under PMPAs or other payments under royalty arrangements;
- the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton;
- future payments by the company in accordance with PMPAs, including any acceleration of payments;
- the costs of future production;
- the ability of the company to repay the existing Revolving Facility and new Term Loan;

- the estimation of produced but not yet delivered ounces;
- continued listing of the Common Shares on the LSE, NYSE and TSX;
- any statements as to future dividends;
- the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs;
- projected increases to Wheaton's production and cash flow profile;
- projected changes to Wheaton's production mix;
- the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the company;
- the ability to sell precious metals and cobalt production;
- confidence in the company's business structure;
- the company's assessment of taxes payable, and the company's ability to pay its taxes;
- possible CRA domestic or international audits;
- the company's assessment of the impact of any tax reassessments;
- the company's climate change and environmental commitments; and
- assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

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

Forward-looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward-looking statements, including but not limited to:

- risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all);
- risks related to the mining operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the mining operations are located, actual results of mining, risks associated with exploration, development, operating, expansions 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;
- risks relating to the generation of sufficient cash flow to repay the existing Revolving Facility and the new Term Loan;
- Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect, or the tax impact to the company's business operations being materially different than currently contemplated, or the ability to pay such taxes as and when due;
- any challenge or reassessment by the CRA of the company's tax filings being successful and the potential negative impact to the company's previous and future tax filings;
- risks related to any changes to the Income Tax Act (Canada) that may result in a material change to the amount of future taxes payable;
- 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 licences, 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 sustainability-related matters;
- risks related to fluctuations in commodity prices of metals produced from the mining operations other than precious metals or cobalt;
- risks related to claims and legal proceedings against Wheaton or the mining operations;
- risks related to the market price of the Common Shares of Wheaton;
- the ability of Wheaton and the mining operations to retain key management employees or procure the services of skilled and experienced personnel;
- risks related to interest rates;
- risks related to the declaration, timing and payment of dividends;
- risks related to access to confidential information regarding mining operations;
- risks associated with multiple listings of the Common Shares on the LSE, NYSE and TSX;
- risks associated with a possible suspension of trading of Common Shares;
- equity price risks related to Wheaton's holding of long-term investments in other companies;
- risks relating to activist shareholders;
- risks relating to reputational damage;
- risks relating to expression of views by industry analysts;
- risks related to the impacts of climate change and the transition to a low-carbon economy;
- risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the mining operations;
- risks related to ensuring the security and safety of information systems, including cyber security risks;
- risks relating to 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 most recent Annual Information Form available on SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca), and in Wheaton's Form 40-F and Form 6-Ks, all on file with the U.S. Securities and Exchange Commission in Washington, D.C. and available on EDGAR (the "Disclosure").

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

- that there will be no material adverse change in the market price of commodities;
- that the mining operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates;
- that the mineral reserves and mineral resource estimates from mining operations (including reserve conversion rates) are accurate;
- that public disclosure and other information Wheaton receives from the owners and operators of the mining operations is accurate and complete;
- that the production estimates from mining operations are accurate;
- that each party will satisfy their obligations in accordance with the PMPAs;
- that Wheaton will continue to be able to fund or obtain funding for outstanding commitments;
- that Wheaton will be able to source and obtain accretive PMPAs;
- that the terms and conditions of a PMPA are sufficient to recover liabilities owed to the company;

- that Wheaton has fully considered the value and impact of any third-party interests in PMPAs;
- that the company will be able to repay the existing Revolving Facility and new Term Loan;
- that expectations regarding the resolution of legal and tax matters will be achieved (including CRA audits involving the company);
- that Wheaton has properly considered the application of Canadian tax laws to its structure and operations and that Wheaton will be able to pay taxes when due;
- that Wheaton has filed its tax returns and paid applicable taxes in compliance with applicable tax laws;
- that the trading of the Common Shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the Common Shares on the LSE, the TSX and the NYSE;
- that the trading of the company's Common Shares will not be suspended;
- the estimate of the recoverable amount for any PMPA with an indicator of impairment;
- that neither Wheaton nor the mining operations will suffer significant impacts as a result of an epidemic or pandemic; and
- such other assumptions and factors as set out in the Disclosure.

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

# Independent 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") select performance metrics (collectively referred to as the "Subject Matter Information"), as reported in Appendix A.

## Management's Responsibility

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

## Our Responsibility

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

A limited assurance engagement involves performing procedures (primarily consisting of making inquiries of management and others within the entity, as appropriate, and applying analytical and other procedures) and evaluating the evidence obtained. The procedures also include assessing the suitability in the circumstances of Wheaton's use of the applicable criteria as the basis for the preparation of the Subject Matter Information. The procedures are selected based on our professional judgment

which includes identifying areas where the risks of material misstatement of the Subject Matter Information are likely to arise, whether due to fraud or error.

Our engagement included the following procedures, among others:

- Making inquiries of relevant management and staff responsible for the preparation and reporting of the Subject Matter Information;
- 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 the International 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 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 detailed in Appendix A. As a result, the Subject Matter Information may not be suitable for another purpose.

*Deloitte LLP*

Chartered Professional Accountants  
Vancouver, British Columbia  
May 14, 2026

## Appendix A

Wheaton Precious Metals Corp.

Subject Matter Information

For the years ended December 31, 2024 and 2025

Criteria	Subject Matter Information	Amount	Unit	For the year ended
Informed by World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) ("GHG Protocol")	Scope 2 GHG emissions – location-based	77.8	tCO <sub>2</sub> e	December 31, 2025
	Scope 2 GHG emissions – market-based	77.8	tCO <sub>2</sub> e	December 31, 2025
	Energy Consumption	1,292	GJ	December 31, 2025
Appendix B	Scope 3 Financed GHG emissions	276,973	tCO <sub>2</sub> e	December 31, 2024

## Appendix B

Wheaton Precious Metals Corp.

Subject Matter Information

For the years ended December 31, 2024 and 2025

### Management-developed criteria for scope 3 financed GHG emissions

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

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

#### Calculation approach – precious metal streams

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

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

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

# Corporate Information

## Directors

George Brack, Lead Independent Director  
Jaimie Donovan  
Chantal Gosselin  
Haytham Hodaly  
Jeane Hull  
Glenn Ives  
Charles Jeannes  
Marilyn Schonberner  
Randy Smallwood, Chair  
Srinivasan Venkatakrisnan

## Officers

### Haytham Hodaly

President & Chief Executive Officer

### Curt Bernardi

Executive Vice President, Strategy &  
General Counsel

### Vincent Lau

Senior Vice President & Chief Financial Officer

### Patrick Drouin

President, Wheaton Precious Metals International  
& Chief Sustainability Officer

## Transfer Agent

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1310 – 1140 West Pender St.  
Vancouver, BC V6E 4G

### Toll Free in Canada and the United States:

1-888-290-1175

### Outside of Canada and the United States:

1-587-885-0960

Email: [shareholders@odysseytrust.com](mailto:shareholders@odysseytrust.com)

## Auditors

### Deloitte LLP

Vancouver, Canada

## Investor Contact

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## Cayman Islands Office

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Cayman Islands KY1-1109

## Stock Exchange Listing

Toronto Stock Exchange: WPM

New York Stock Exchange: WPM

London Stock Exchange: WPM

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

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Value through streaming.