

# 2022

SUSTAINABILITY  
REPORT

Committed to  
Progress

  
**WHEATON**  
PRECIOUS METALS



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Information relating to mines, projects, and mining operators described in this Sustainability Report has been sourced from public disclosure available to Wheaton as of May 12, 2023, unless otherwise indicated. Updated information may be available on our partners' websites as well as our subsequent disclosure and website.

The information contained in this Sustainability Report contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of Canadian securities legislation. There can be no assurance that forward-looking statements will prove to be accurate, as actual results and future events could differ materially from those anticipated in such statements. Readers are strongly cautioned to carefully review the forward-looking statements on page 76 which sets out the material assumptions and risk factors that could cause actual results to differ, including, but not limited to, the satisfaction of each party's obligations in accordance with the terms of the Company's precious metals purchase agreements or royalty arrangements, fluctuations in the price of commodities, risks related to the mineral stream interests owned by Wheaton, the absence of control over the mineral stream interests owned by Wheaton and having to rely on the accuracy of the public disclosure and other information Wheaton receives, uncertainty in the estimation of production, uncertainty in the accuracy of mineral reserve and mineral resource estimation, the estimation of future production, significant impacts on Wheaton or the mineral stream interests owned by Wheaton as a result of an epidemic (including the COVID-19 virus pandemic), Wheaton's interpretation of, compliance with or application of, tax laws and regulations or accounting policies and rules being found to be incorrect, 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, assessing the impact of the CRA Settlement (including whether there will be any material change in the Company's facts or change in law or jurisprudence) and potential implementation of a 15% global minimum tax.

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





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

# 01

# Introduction



## About this Report

This report includes sustainability data for the year ending December 31, 2022. The scope of this report covers Wheaton's operations and its direct and indirect wholly-owned subsidiaries. Where appropriate, key issues at our mineral stream interests currently owned by the Company (collectively, the "Mining Operations") and operated by third-party independent mining companies ("Mining Partners") are also discussed. All amounts are in US\$ unless otherwise noted.

The terms "Sustainability" and "ESG" are used throughout this report. We define Environmental, Social and Governance ("ESG") as issues that are traditionally associated with sustainability.

This report has been reviewed and approved by both Wheaton's Disclosure Committee and by the Governance and Sustainability Committee of the Board of Directors.

References to "Wheaton Precious Metals", "Wheaton", "WPM", or "the Company" in this Sustainability Report include Wheaton Precious Metals Corp. and/or its direct or indirect wholly-owned subsidiaries. Programs relating to Wheaton Precious Metals International Ltd. will be referenced to as "Wheaton International."

### REPORTING FRAMEWORKS

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

SASB's Sustainable Industry Classification System does not include an industry for metals streaming. In line with SASB guidance, we have leveraged the "Metals and Mining" and "Asset Management and Custody Activities" Standard to report on those topics that are material to our business.

In addition, we have reported select GRI indicators to ensure we are providing robust data and information throughout the report. An [index](#) of SASB topics and GRI indicators is included at the end of this report.

Our complete climate-related disclosures will be published in a separate Climate Change report and are aligned with the recommendations of the Task Force for Climate-related Financial Disclosures ("TCFD").

### HOW WE REPORT DATA RELATED TO MINING OPERATIONS

As of December 31, 2022, the Company has 28 long-term purchase agreements (three of which are early deposit agreements), with 22 different mining companies, for the purchase of precious metals and cobalt ("precious metal purchase agreements" or "PMPA") relating to 20 mining assets which are currently operating, 12 which are at various stages of development and 3 which have been placed in care and maintenance or have been closed, located in 13 countries.

In 2022, we divested two streams: Keno Hill and Yauliyacu, and two streams ceased to operate: Stratoni and 777. 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.

All Mining Partner-related data for 2022 reflects our portfolio as at December 31, 2022. Where available, we also report historical data to demonstrate trends. Historical data is reported based on the scope of the report, which can change year to year depending on acquisitions or sales of stream interests. Due to the reporting timelines of our Mining Partners, Scope 3 financed emissions included in this report are for 2021, and represent emissions from the operational mineral stream interests in that year.



## About Us

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

## OUR CORPORATE VALUES

### Integrity

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

### Sustainability

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

### Safety

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

### Respect

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

### Accountability

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

### Excellence

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



# Our Mining Partners

## Operating Mines\*

- 1 Minto, Canada (Minto Metals)
- Sudbury Mines, Canada (Vale)
  - 2 Coleman
  - 3 Copper Cliff
  - 4 Creighton
  - 5 Garson
  - 6 Totten
- 7 Voisey's Bay (Vale)
- Stillwater, USA (Sibanye-Stillwater)
  - 8 Stillwater
  - 9 East Boulder
- 10 San Dimas, Mexico (First Majestic Silver)
- 11 Peñasquito, Mexico (Newmont)
- 12 Cozamin, Mexico (Capstone Copper)
- 13 Los Filos, Mexico (Equinox Gold)
- 14 Marmato, Colombia (Aris Mining)
- 15 Antamina, Peru (Glencore)
- 16 Constancia, Peru (Hudbay Minerals)
- 17 Salobo, Brazil (Vale)
- 18 Aljustrel, Portugal (Almina)
- 19 Neves-Corvo, Portugal (Lundin Mining)
- 20 Zinkgruvan, Sweden (Lundin Mining)

## Development Projects\*

- 21 Goose, Canada (B2Gold)
- 22 Kutcho, Canada (Kutcho Copper)
- 23 Blackwater, Canada (Artemis)
- 24 Marathon, Canada (Generation Mining)
- 25 Victor, Canada (Sudbury) (Vale)
- 26 Copper World, USA (Hudbay Minerals)
- 27 Toroparu, Guyana (Aris Mining)
- 28 Curipamba, Ecuador (Adventus)
- 29 Cotabambas, Peru (Panoro)
- 30 Fenix Gold, Chile (Rio2)
- 31 Santo Domingo, Chile (Capstone Copper)
- 32 Pascua-Lama, Chile/Argentina (Barrick Gold)

\*Assets are listed in no particular order.

This map is as of December 31, 2022



Wheaton enters into streaming agreements with Mining Partners to purchase all or a portion of their precious metals or cobalt production from 20 operating mines and 12 development projects around the world.



## 2022 Sustainability Recognition



#1 for Precious Metals  
and ESG Global 50 Top Rated  
by Sustainalytics



"B" score on the CDP Climate  
Change Questionnaire



"AA" rated by MSCI ESG Ratings



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



Rated Prime by ISS ESG



2022 Reporting Award Winner  
for best climate-related  
reporting by ESG Investing

## 2022 Sustainability Highlights

# \$38.4M

contributed to local charities and  
mining communities since 2009

# \$5.9M

contributed to community investment  
programs in 2022

# 30%

of board members and  
44% of employees are women

# 100%

of new streaming agreements in 2022  
screened for ESG issues and risks

# 68%

of 2021 Scope 3 financed emissions  
covered by emissions reduction  
targets aligned with 2°C warming or  
less

# 89%

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



## Letter From Our President and CEO

In 2022, Wheaton continued to make progress on critical social and environmental issues that impact our industry and society as a whole. Sustainability is not only core to our values, but also at the foundation of everything we do as a company. This integration ensures that Wheaton is well positioned to respond to the evolving needs of our stakeholders while responsibly managing any potential risks and acting on opportunities for growth and innovation.

To that end, I am truly excited for the future of mining right now. We play a key role in the transition to a low-carbon economy, the achievement of Sustainable Development Goals, and our collective efforts to operate responsibly is increasingly being recognized. The world needs metals and mining to achieve our ambitious goals and I believe that we are prepared to deliver this production in a way that supports social development and benefits future generations to come.

In our fourth Sustainability Report, we demonstrate that we are 'Committed to Progress' by transparently disclosing our annual performance and sharing our progress on our goals and targets. We always strive to act as agents of change across the mining industry and to continuously improve our own ESG performance.

### The Net Zero Commitment

In 2022, we made the bold move of publicly committing to Net-Zero Carbon Emissions by 2050—and to get there with clearly stated, measurable targets, aligned with the Science-Based Target Initiative ("SBTi"). Given our business model, our Scope 3 financed emissions is the most material category to Wheaton. In effect, we are embracing responsibility for emissions that we don't directly create, but indirectly affect through our value chain. We believe that we should be accountable for these emissions that are attributed to our precious metals production from our Mining Partners.

We established a methodology for calculating Scope 3 emissions for our streams in 2022. Many of our Mining Partners have already made ambitious reduction



Randy Smallwood  
President and CEO

targets. Notably, as of January 2023, 68% of our 2021 Scope 3 financed emissions are covered by emissions reductions targets aligned to 2°C warming or less. Ultimately, global Net Zero goals will have the best chance of being achieved through cooperation and collaboration among the value chain participants. More information on our approach to climate change will be available in our inaugural Climate Change Report to be released this year.

### Linking Sustainability to Financial Performance

I believe we should always look to raise the standard. In 2022, we took an additional step in aligning our ESG and financial performance by establishing a sustainability-linked element in connection with the extension to the existing undrawn \$2 billion revolving credit facility. Integrating key performance indicators that are based on our ambitious sustainability goals into the renewal of our credit facility demonstrates that we are accountable and committed to creating value for our shareholders, Mining Partners and our communities, and further supports existing mechanisms aligning ESG performance to financial performance through ESG criteria for executive remuneration.

### Partnership in Community Investment

Our Community Investment Program continues to deliver benefits to the communities influenced by the Mining Operations from which we receive precious metals as well as local communities around our offices. To date, we have contributed nearly \$40 million to hundreds of community programs and non-profit organizations around the world. This program is simply the right thing to do. Resource deposits tend to be found in remote locations, where infrastructure





and other supports are lacking. As such, we have the opportunity to directly improve health care, education and other services that can raise the standard of living and support the achievement of the Sustainable Development Goals. Mining is uniquely positioned to support the socio-economic development of many remote regions through not only community investment programs, but also through employment, procurement, and payments to governments.

## Building a Diverse Talent Pipeline

As a company, we recently adopted a target to increase the percentage of women and visible minorities working at Wheaton, including in leadership positions, and advance diversity and inclusion initiatives across the company over the next five years. Given our low headcount with 41 employees worldwide and very low turnover, this does present some challenges; however, we are focused on building up the talent pipeline for future positions with the company. We look forward to finding more opportunities to ensure our workforce represents many diverse backgrounds and that we provide a safe and inclusive workplace for all.

## Industry Progress

The technical teams that conduct our due diligence includes expert geologists, metallurgists, engineers and sustainability practitioners. We only support mines that are, or will be, responsibly operated and exceed minimum standards across a range of ESG factors. We continue to deploy a robust process to assess potential acquisitions and for ongoing monitoring, including an extensive checklist which is used to develop ESG profiles for all of our stream interests.

Our portfolio includes mineral stream interests at Mining Operations that are considered industry-leading. Notably, 85% of our Mining Operations are committed to implementing one or more industry standards, such as the International Council on Mining and Metals Principles, the World Gold Council ("WGC") Responsible Gold Mining Principles or the Mining Association of Canada's 'Towards Sustainable Mining' framework. Wheaton is a member of the WGC and continues to collaborate with other members to advance responsible mining practices across the industry including a greater focus on the provenance of metals.

## Wheaton Recognition

We believe that our ESG performance puts Wheaton unquestionably at the top of our class. More and more, we're told of the effect of the 'Wheaton stamp of approval' on a project. Where we used to hear praise for our technical due diligence, we now hear equal respect for our ESG due diligence and the confidence in the environmental and social benefits of a Wheaton-approved project.

I am also incredibly honoured that Wheaton is recognized with top ratings by some of the most reputable global ESG ratings agencies on our performance in this area. In 2022, we were named One of the Best 50 Corporate Citizens in Canada by Corporate Knights and named an ESG Global 50 Top Rated Company out of over 15,000 multi-sector companies by Sustainalytics, among many other accolades.

## Looking Forward

We operate with a clear purpose to create value for all of our stakeholders through sustainable and responsible business practices. As we look to further progress on our goals and targets in 2023 and beyond, we must also ensure the financial health and success of our business. I am pleased that we are in one of the strongest financial positions in our company's history with a robust, sector-leading growth profile and well-positioned to continue to take advantage of acquisition opportunities.

In closing, it has been very rewarding to see the influence that Wheaton has had, and continues to have, in pushing our industry toward improved ESG performance and disclosure. We fully intend to remain at the forefront in mining expertise, financial acumen, governance, and of course sustainability. We are committed to progress and can only succeed by doing this together.

Sincerely,

Randy Smallwood  
President & Chief Executive Officer



## Letter From Our Governance and Sustainability Committee Chair



**Charles Jeannes**  
Chair, G&S Committee

Strong corporate governance is the foundation for sustainable environmental and social performance. The Governance and Sustainability Committee (the "Committee") of the Board of Directors is Wheaton's ESG oversight body. The Committee actively engages with management to provide oversight on matters relating to Wheaton's ESG strategy, practices and performance. Certain ESG issues are also addressed by the Audit Committee, Human Resources Committee, and by the full Board.

The Committee reviews Wheaton's ESG reports, from internal documents to public-facing reports like this Sustainability Report. It's critical that our reporting is accurate and representative, and that we are accountable for our ESG performance, just as we are for every other aspect of our business. In 2022, we conducted an updated materiality assessment to ensure the topics we are reporting are relevant to our stakeholders and provide an appropriate benchmark for performance. As a result of the feedback gathered, we expanded the scope of the report to include risk management and human rights as material topics.

ESG risk management is central to our oversight. We ensure that the activities of the Company and our Mining Partners are in alignment with our mandates and policies. On a quarterly basis and as needed, we evaluate the risks associated with the Company's activities and our Mining Partners. We also examine all general and ESG-related risks and opportunities of potential assets as a part of our standard due diligence process before entering into any new streaming agreements.

As a provider of capital to mining companies, Wheaton is in a unique position of influence. If we identify an area that could be improved by a potential Mining Partner such as emissions, biodiversity, tailings management, social programs, or any ESG factor, we can provide feedback and have a real effect. In some cases, portions of Wheaton's payments have been directed towards social and environmental initiatives to help improve the mine's ESG performance.

We all understand that mining has a significant carbon footprint. But the industry is also at the forefront of understanding the issues of climate change and is seeking opportunities for improvement, through major initiatives like the electrification of mining equipment, and powering mines with renewable energy. Wheaton has taken a strong leadership position, with significant initiatives such as our Net Zero goal that encourages meaningful change throughout the value chain.

Mining is also an industry that can have very positive impacts on remote communities. I have personally seen the positive effects a Mining Operation can have when supporting local communities and respecting Indigenous rights. I am extremely proud of Wheaton's commitment, as stewards of capital, in ensuring that the assets that we are involved with deliver positive long-term benefits to local stakeholders.

Governance is the backbone of everything we do. Our Board is diversely represented with a combination of longstanding directors with deep knowledge of the company and newer members that provide a fresh perspective. We surpassed our gender diversity target of 30% earlier than expected, and now have 44% female directors on our board. I strongly believe that diversity in a boardroom results in better problem-solving, better decisions and better performance.

In closing, it is an honour to serve on Wheaton's Board of Directors and I am grateful to our stakeholders for their continued support. We look forward to advancing our ESG efforts and demonstrating continued leadership in the precious metals streaming space.

Charles Jeannes  
Chair, Governance and Sustainability Committee





## Our Approach to Sustainability

To better understand Wheaton's approach to sustainability, it is important to highlight that Wheaton is a streaming company and as such, generates its revenue primarily from the sale of precious metals and cobalt. Wheaton enters into streaming agreements to purchase all or a portion of the precious metals or cobalt, which are typically produced as by-products, from mines located around the globe for an upfront payment and an additional payment upon the delivery of the metal.

Wheaton is an office-based business located in Vancouver, British Columbia in Canada with a subsidiary office located in the Cayman Islands, and a combined employee base of 41 employees (as of December 31, 2022). Although the Company does not own or operate any mines, it can be exposed to and impacted by ESG risks and opportunities at the Mining Operations. Wheaton's greatest influence on Mining Operations is during the initial due diligence phase when assessing new opportunities.

While negotiating a new precious metals purchase agreement, there is an opportunity to include contract provisions to support responsible development and operations.

After the initial streaming agreement, Wheaton has ongoing monitoring mechanisms and actively engages Mining Partners at the mine-site level regarding opportunities to strengthen and support local communities through co-investment.

Wheaton's goal is to operate responsibly, and to report transparently, in the way it conducts business and manages its offices, and with respect to how it structures and manages relationships with Mining Partners. While Wheaton is not involved in nor has control over the operational decisions of the Mining Operations, the Company prides itself in working with Mining Partners that share common principles and values including operating in a responsible manner.



## WHEATON PRECIOUS METALS

ESG issues managed directly through programs, policies and initiatives

### Environment

Climate Change and Energy

### Social

Employee Relations

Health, Safety and Well-being

Diversity, Equity and Inclusion

Community Investment

### Governance

ESG and Investment Decisions

Corporate Governance

Business Ethics

Information Systems and Cyber Security

Human Rights

Risk Management



## MINING PARTNERS

ESG issues monitored through ESG due diligence and engagement

### Environment

Climate Change and Energy

Air Quality

Tailings and Waste

Water

Biodiversity and Land Use

### Social

Community Relations

Security, Human Rights, and Rights of Indigenous Peoples

Health and Safety

Labour Relations

### Governance

ESG Governance

Business Ethics



# Materiality Assessment

The topics and content of this report are determined through a detailed materiality assessment, which follows a three-year cycle, with the second and third years building on the results from the first year. 2022 marked the restart of the three-year cycle with extensive engagement undertaken with internal and external stakeholders, including conducting focus groups with employees and interviews with select board members and investors.

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

## 2022 MATERIAL TOPICS

As a result of the feedback gathered in the materiality assessment, we have expanded the information in the report and adjusted the organization of the content in the report to include two additional material topics: Risk Management and Human Rights.

This report includes detailed information and KPIs on ESG issues that are directly related to Wheaton's operations over which the Company has direct control. For the ESG topics specific to Mining Operations, this report focused on providing information related to how Wheaton undertakes due diligence of mine-site level topics when evaluating potential streaming opportunities as well as how it engages with Mining Partners on these topics on an ongoing basis. In an effort to provide more information on the ESG performance of our Mining Partners, we have also summarized some of the commitments and management systems in place at Mining Operations.

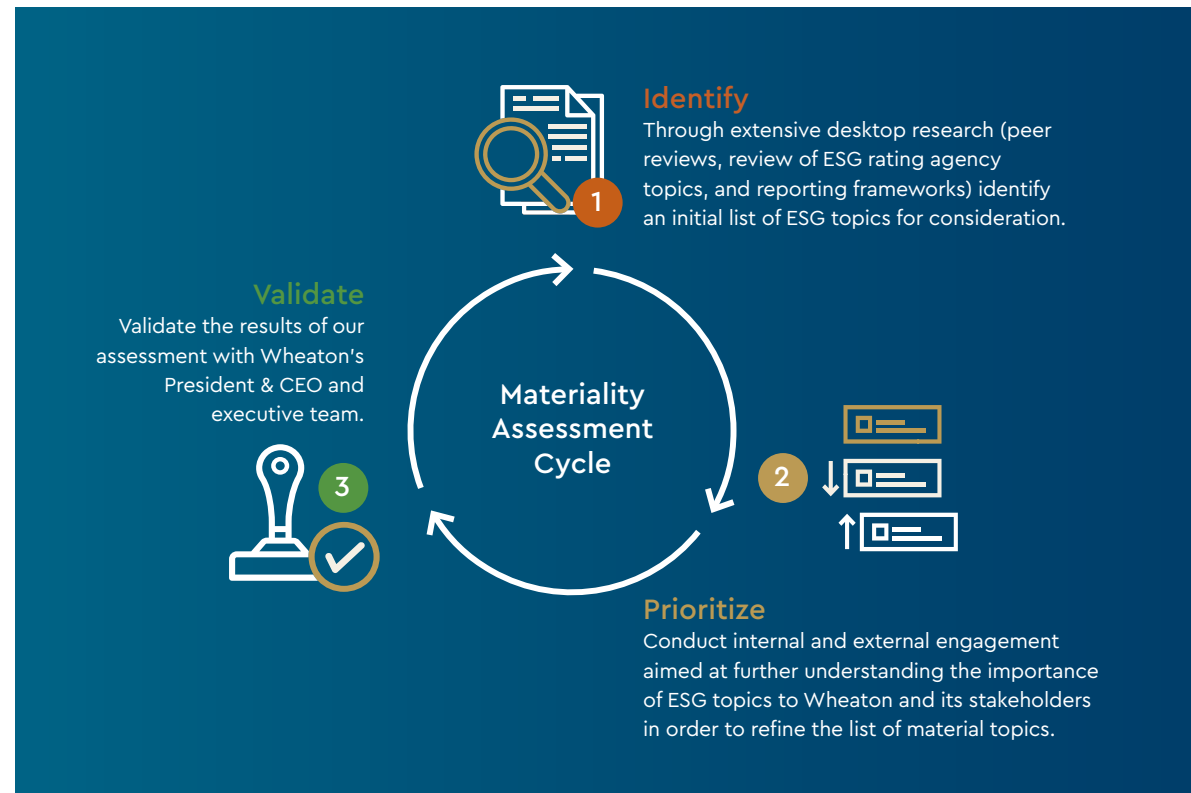


FIGURE 1: WHEATON'S MATERIALITY ASSESSMENT RESULTS





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

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

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





## ESG Strategy

Wheaton published its first comprehensive ESG strategy in our 2021 Sustainability Report. Over 2022, we made progress on our targets and goals and have identified priorities for the coming year.

Several of our long-term goals and vision are aligned with the United Nations Sustainable Development Goals. We act on the goals through our direct operations, Mining Operations and through our Community Investment Program.

TABLE 2: WHEATON'S ESG STRATEGY

Goal	Progress made in 2022	Priorities for 2023	SDG Alignment
Climate Change and Energy			
Vision: Contribute to climate solutions within Wheaton's operations as well as with Mining Partners, with an aim to achieve net zero carbon emissions by 2050			
Reduce S1/S2 emissions by 50% by 2030 from 2018 baseline	Wheaton established this goal in 2022	Explore the possibility of using market-based instruments to meet this goal	SDG 13: Climate action
Support mine partners' decarbonization and climate solutions efforts	Committed \$4M towards supporting climate solutions at mine partner sites Established Climate Solutions Committee Communicated Wheaton's support to Mining Partners and actively researched funding opportunities	Continue to look for opportunities to fund climate solutions	
80% of Scope 3 financed emissions covered by emissions reductions targets aligned to 1.5°C by 2040 <sup>1</sup>	68% of 2021 Scope 3 emissions covered by reduction targets aligned to 2°C warming or less	Continue to engage and monitor progress at Mining Operations in this area, with a focus on Mining Partners that have not yet set emissions reductions targets	
Health, Safety and Well-being			
Vision: Promote a work environment that prioritizes employee health, safety and wellbeing			
Equip employees with health, safety and well-being training, tools and resources	1 hour of Mental Health training provided in January 2022  Change to company policy to allow for mental health absence days  Inclusion of mental health resources and information in monthly employee newsletter  Regular updates for employees on health & wellness benefits	Continuation of H&S education, with a focus on mental health and managing work-life balance  Continuation of updates and resources in monthly newsletter	SDG 3: Good health & wellbeing

\* This goal has been adjusted. The previous goal was 100% of streams contributing >4% to Scope 3 financed emissions to be covered by emissions reductions targets aligned with 1.5°C by 2040. In 2020, 7 streams contributed over 4% to total Scope 3 emissions. In 2021, this number dropped to 6 due to fluctuations in production. Considering the small denominator, and to avoid fluctuations in performance due to changes in the denominator for this target, Wheaton is adjusting this goal to be inclusive of all Scope 3 financed emissions, not just those associated with our largest streams. Total emissions will continue to fluctuate year over year, but overall performance may not be as impacted by production changes associated with individual streams.



Goal	Progress made in 2022	Priorities for 2023	SDG Alignment
Diversity, Equity and Inclusion ("DEI")			
Vision: Foster an inclusive and diverse work environment			
Increase the percentage of gender diversity and visible minorities at Wheaton, inclusive of leadership, and advance diversity and inclusion initiatives across the company by 2028.*	2nd of four online training modules (Unconscious Bias) completed by all employees in November 2022  Featuring diversity and inclusion information in the monthly employee newsletter  Expanded diversity goal to include representation of women and visible minorities inclusive of management	Ensure diverse candidates are included in every job search  Continue with diversity training	SDG 5: Gender Equality
Employee Engagement			
Vision: Build and retain a highly skilled and engaged workforce			
Expand employee engagement and training opportunities	Training in 2022 included professional development training sessions and speaker series featuring timely issues and topics and motivational speakers  Established a Lunch and Learn series  Provided internal social networking opportunities	Continue with motivational speakers, professional development training, lunch and learn series and social events	
Maintain high engagement response rate for surveys	Employee survey was conducted in February 2022, with a response rate of 88%	Continue with annual employee surveys	
Community engagement and investment			
Vision: Give back to the communities in which Wheaton and its Mining Partners live and operate			
Deploy 1.5% of average net income from prior four years towards community initiatives around Wheaton's offices and at Mining Partner communities around mines where we have a precious metals stream	Invested over \$5.9M to community initiatives in 2022. This includes \$3.8M to programs around our Mining Partner sites, the highest spend on the partner community investment initiatives since we initiated the program in 2014	Continue to support community investment initiatives around the pillars of health & wellness, community, education and environment	SDG 1: No poverty SDG 2: Zero hunger SDG 3: Good health & wellbeing  SDG 4: Quality education SDG 5: Gender equality  SDG 8: Decent work and economic growth  SDG 13: Climate Action SDG 14: Life below water SDG 15: Life on land

\* This goal has been adjusted in 2023



Goal	Progress made in 2022	Priorities for 2023	SDG Alignment
<b>ESG and Streaming Decisions</b>			
Vision: Support ESG management among Wheaton's Mining Partners			
Increase level of engagement with Mining Partners on ESG issues	100% of new streams in 2022 reviewed for ESG risks Completed detailed ESG profiles for 88% of operations and projects in construction Engaged 90% of operations on a range of ESG issues (beyond community investment) Established ESG relationships at the corporate level	Continue to screen 100% of new streams for ESG risks Complete ESG profiles for all operations and projects in construction Continue to engage operations on ESG, including expanding relationships at the corporate level	SDG 12: Responsible consumption and production
<b>Corporate Governance</b>			
Vision: Implement strong corporate governance practices			
Achieve 30% female representation at board-level by 2024	Target surpassed with the election of Jaimie Donovan at the 2022 AGM and Jeane Hull at the 2023 AGM	Continue with established board renewal process	SDG 5: Gender equality
Align ESG performance with financial incentives	Target Corporate Performance included 10% ESG weighting Added a sustainability-linked element to our existing \$2B revolving credit facility	Increase weighting of ESG metric from 10% to 15%	



## Voluntary Commitments and Memberships

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



The World Climate Foundation is a global platform focused on action and impact on climate, biodiversity and health resilience. The Foundation network includes leading governments, business, investors and international organizations actively motivated to participate in the rapid transition to a net-zero economy.



Canadian Business for Social Responsibility ("CBSR") is a membership association for Canadian companies co-creating a sustainable, equitable future. CBSR offers tools, resources, peer-to-peer networking opportunities, workshops and events to help our members build capacity in corporate sustainability.



As a signatory of the United Nations Global Compact, Wheaton is committed to the UN's ten principles in the areas of human rights, labour, environment and anti-corruption.



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



Wheaton signed on to the Black North Initiative in 2020. Signatories have committed to the removal of anti-black racism by utilizing a business first mindset. As part of this commitment, Wheaton has partnered with Cassels Brock & Blackwell LLP, a Canadian law firm specializing in the mining sector, to support black-owned small businesses.





# ESG Governance

## BOARD OVERSIGHT

Wheaton's Board of Directors and Board committees oversee various aspects of ESG, which are summarized in the chart on [page 18](#).

The Governance and Sustainability Committee has primary responsibility for overseeing ESG matters at Wheaton and is also responsible for reviewing the annual Sustainability and Climate Change Reports. The committee is provided with a semi-annual report which summarizes Wheaton's sustainability performance and progress against its sustainability strategy. The committee also reviews ESG matters as they relate to the Company's Mining Operations, which includes an update on policies, regulations and trends, and the identification of risks and opportunities.

Wheaton's Board of Directors and other board committees also have oversight over certain aspects of ESG. The entire Board of Directors approves all ESG policies and the Company's ESG strategy. The Board of Directors also reviews ESG risks and opportunities as they relate to new precious metals purchase agreements. The board is provided with a quarterly ESG update, which is presented by the Senior Vice President, Sustainability and Investor Relations.

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

## EXECUTIVE RESPONSIBILITY

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

The Senior Vice President, Sustainability and Investor Relations has the overall responsibility for Wheaton's ESG strategy, external ESG-related disclosure and internal reporting of ESG performance, trends, risk and opportunities to the Board of Directors. Other members of Wheaton's executive team are responsible for the consideration and integration of ESG into the business functions they are responsible for. For example, Wheaton's Senior Vice President, Corporate Development, is responsible for due diligence for new transactions, including ESG due diligence. Likewise, Wheaton's Senior Vice President and Chief Financial Officer is responsible for enterprise risk management, including ESG matters. A complete description of each executive's role with respect to ESG matters is summarized in the chart on [page 18](#). Wheaton's executive team is supported by several committees focused on specific matters, including the Diversity and Leadership Committee, the Community Investment Committee, and the Climate Solutions Committee.

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

## ESG INTEGRATION INTO REMUNERATION

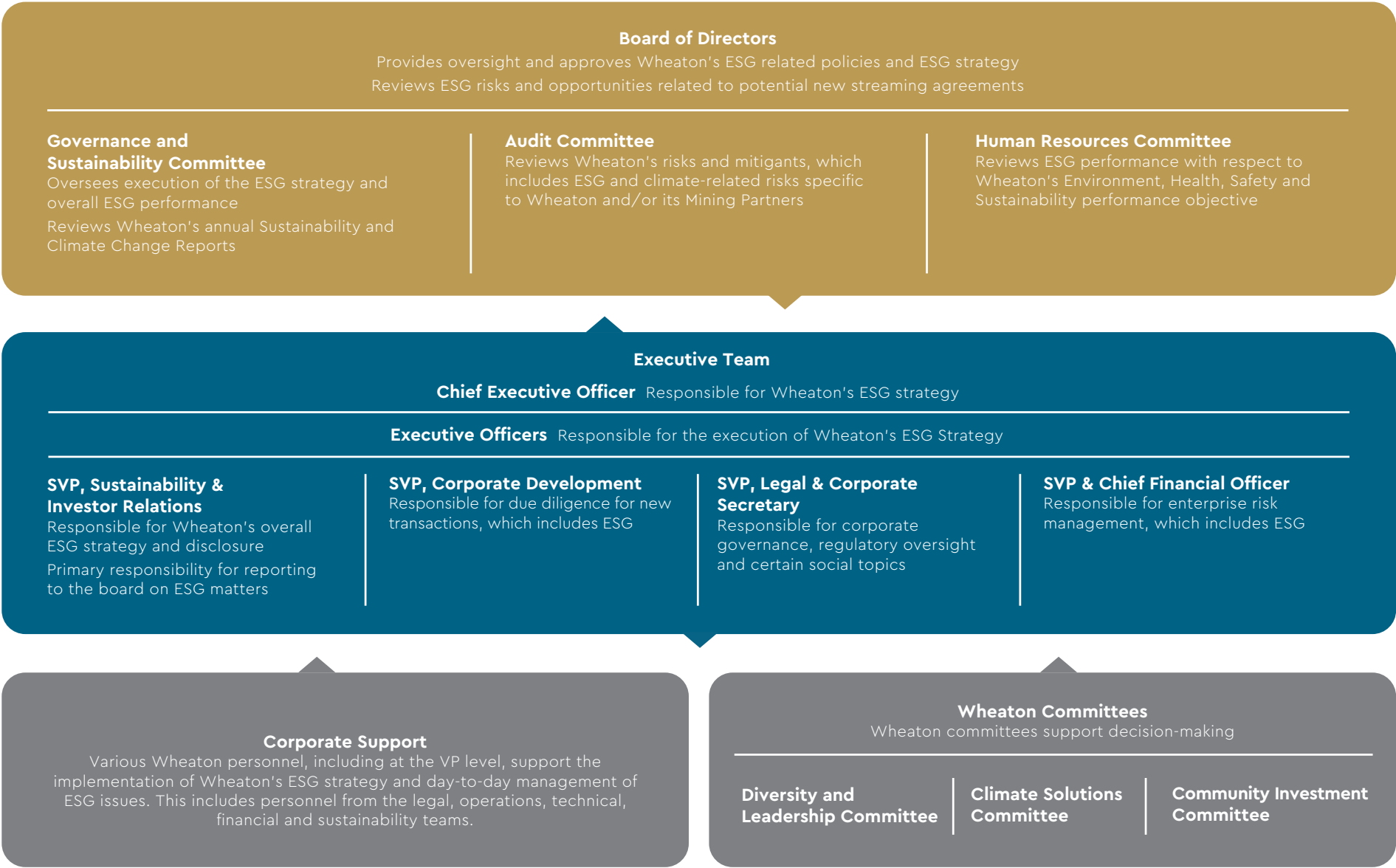
Wheaton's formal Environment, Health, Safety and Sustainability performance objective makes up 10% of the Company's total corporate performance weighting, and approximately 7.5% of each executive officer's total performance weighting. The Environment, Health, Safety and Sustainability performance objective is a qualitative assessment of the Company's commitment and contribution to sustainability, including but not limited to: environment and climate change; employee engagement; diversity and inclusion; health and safety; community investment; and business ethics by the Company and its employees. The Human Resources Committee assesses a performance factor based on consideration of the Company's sustainability programs. Executive team bonuses are awarded based on the performance of the sustainability program as well as on commitment of personal time towards charitable and non-profit causes.

### Sustainability-linked Loan

In 2022, Wheaton added a sustainability component to its \$2 billion revolving credit facility. The sustainability-linked loan is connected to three key performance indicators related to Scope 3 financed emissions, diversity in management, and external ESG ratings.



## ESG GOVERNANCE AT WHEATON





02

# Our Environment





# Climate Change and Energy

Wheaton is committed to the protection of the environment for present and future generations. As a company that operates within the mining industry, but neither owns nor operates any mines, our goal is to minimize our direct and indirect impacts on the environment, through the way we conduct our own business and manage our offices, and in the ways that we manage our relationships with our Mining Partners.

Wheaton recognizes the importance of taking action on climate change and believe we have a responsibility to work alongside other stakeholders, including our Mining Partners, to help address this global challenge.

Wheaton is a formal supporter of the Task Force for Climate-related Disclosures ("TCFD"). In addition to reporting our progress on greenhouse gas ("GHG") emissions and climate change in this report, we will also be publishing our first Climate Change Report in line with the TCFD recommendations including detailed information on climate risks and opportunities. We also disclose through CDP, formerly known as the Carbon Disclosure Project. The information included below is a summary of the information found in the Climate Report, which will be released later this year.

## CLIMATE GOVERNANCE

Wheaton's Climate Change and Environmental Policy acknowledges the global challenge of human-caused climate change and outlines our commitments with respect to our own operations and how we will work with other stakeholders, including our Mining Partners, to reduce emissions and build resiliency to climate risks.

### Board Oversight

Wheaton's Board of Directors and Board Committees consider climate change risks and opportunities in several instances. Climate change is considered and incorporated in the development of several board-approved strategies. This includes Wheaton's business development strategy as well as the company's climate strategy, which is included as a pillar in the company's overall ESG strategy. Progress against the ESG strategy is monitored by the Governance and Sustainability Committee.

Additionally, the Board of Directors reviews climate change risks for all new streaming agreements, as these opportunities arise. Other committees also consider climate change within their functions. For example, the Audit Committee reviews Wheaton's risks and mitigations on a quarterly basis. This includes physical and transitional climate-related risks related to Wheaton and its Mining Partners.

## AT A GLANCE

### Responsibility

Wheaton's Senior Vice President, Sustainability and Investor Relations has primary responsibility for this topic

### Policies and Guidelines

[Climate Change and Environmental Policy](#)

### Key Performance Indicators

# 0.39t CO<sub>2</sub>e/GEO

Scope 3 financed emissions weighted average intensity for streams

# 68%

of 2021 Scope 3 financed emissions covered by emissions reductions targets aligned to 2°C warming or less

### Targets

Reduce Scope 1 and Scope 2 emissions by 50% by 2030 from 2018 baseline\*

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

Support mine partners' decarbonization and climate solution efforts

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





The Governance and Sustainability Committee has primary oversight of ESG performance at Wheaton and reviews performance against the Company's climate change strategy based on semi-annual reporting by the Senior Vice President, Sustainability and Investor Relations. Performance against the climate change strategy is also considered annually by the Human Resources Committee as part of Wheaton's Environment, Health, Safety and Sustainability performance objective.

The Audit Committee reviews Wheaton's risks and mitigations on a quarterly basis. This includes physical and transitional climate-related risks related to Wheaton and its Mining Partners.

## Management Responsibility

Wheaton's Senior Vice President, Sustainability and Investor Relations has primary responsibility for ESG strategy and performance, including climate change and climate-related risks and opportunities related to Wheaton and its Mining Partners.

Other executive officers are also responsible for assessing and considering climate-related issues as they relate to their specific roles and functions. For example, Wheaton's Senior Vice President, Corporate Development, is responsible for due diligence when assessing new streaming opportunities, which includes performing due diligence of climate-related issues. Wheaton's Senior Vice President, Finance and Chief Financial Officer is responsible for enterprise risk management, which includes climate-related risks for Wheaton and its Mining Partners and their operations.

Wheaton's Climate Solutions Committee supports the implementation of Wheaton's climate strategy and specifically, the deployment of funds to support Mining Partners' decarbonization efforts and climate solutions. This committee reviews and makes recommendations related to potential funding opportunities.

## NET ZERO 2050 STRATEGY

In February 2022, the Company announced its goal to reach net zero carbon emissions by 2050\* and set targets focused on emissions reductions in our operations as well as at our Mining Operations. This includes the following targets:

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

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

\*\*Considers the Scope 1 and 2 emissions reductions targets set by our partner mines. Due to the limited availability of Scope 3 data at the mine site level, Wheaton is currently not considering Mining Partners' Scope 3 targets in this goal

## Emissions and Energy Performance at Wheaton's Offices

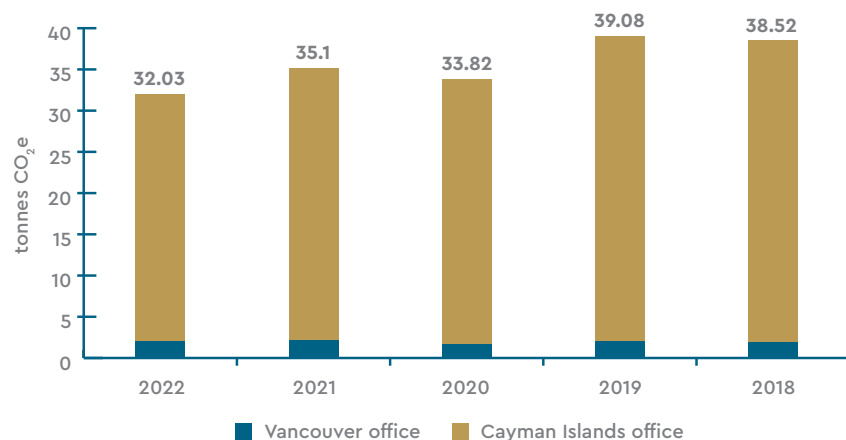
Wheaton's Scope 1 and Scope 2 emissions target, to reduce these emissions by 50% by 2030 from a 2018 baseline, has been validated by the Science-Based Target Initiative ("SBTi"). SBTi defines small to medium enterprises ("SMEs") as institutions with less than 500 employees. As a company that meets this definition, Wheaton adopted SBTi's pre-defined target for SMEs aligned with 1.5°C. Wheaton has no Scope 1 emissions.

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

We expect the Scope 2 emissions associated with the our subsidiary office to decrease over time as the Cayman Islands utility delivers on its commitments to develop renewable energy projects. We are also investigating the possibility of using market-based instruments to meet our Scope 1 and 2 target. Wheaton is committed to offsetting our Scope 2 emissions until we are able to reduce these emissions through market-based instruments or other means.



FIGURE 2: SCOPE 2 LOCATION-AND MARKET-BASED EMISSIONS\*



## Energy Consumption

The electricity provided to the Vancouver office, which accounts for 79% of Wheaton's total energy consumption, comes from hydroelectric facilities and meets the GHG protocol definition of energy from a renewable energy source. The electricity provided to the Cayman Islands office, as well as energy related to cooling, comes from fossil fuel powered grid electricity and back-up diesel generators.

TABLE 3: TOTAL ENERGY CONSUMPTION FROM ELECTRICITY AND COOLING\*\*

Location	Total Energy Consumption (GJ)				
	2022	2021	2020	2019	2018
Vancouver – Electricity	632.10	709.57	564.87	673.95	632.30
Cayman – Electricity	93.75	99.30	102.20	127.54	123.73
Cayman – Cooling	75.04	70.41	63.12	63.15	64.75
<b>Total</b>	<b>800.89</b>	<b>879.28</b>	<b>730.19</b>	<b>864.64</b>	<b>820.68</b>

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

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

## Reducing the Footprint of our Offices

In recent years, Wheaton relocated both offices to buildings that focused on resource efficiency. Both offices are located in Leadership in Energy and Environmental Design® ("LEED") buildings. The LEED rating system is recognized as the international mark of excellence for green building in over 160 countries.

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

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

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

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

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

As a precious metals streaming company, Wheaton provides capital to mining companies, which are generally considered emissions intensive. While we do not own or operate these mines, we believe we have a responsibility to monitor the emissions generated at Mining Operations and to support our Mining Partners to reduce emissions over time.

Our attributable emissions from Mining Operations are also known as Scope 3 Category 15 (Investment) emissions ("financed emissions"). When considered alongside our other reportable Scope 3 emissions and Scope 2 emissions from our offices, Scope 3 financed emissions are our most material emissions category by size, and are also a critical focus for our net zero strategy.

TABLE 4: SCOPE 3 FINANCED EMISSIONS\*

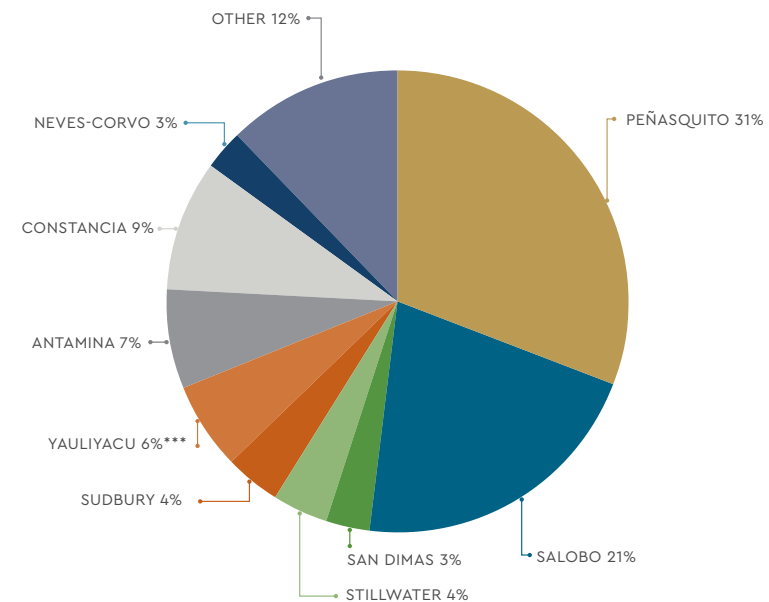
Investment Type	tonnes CO <sub>2</sub> e	
	2021	2020
<b>Streams</b>	283,282	226,040**
Peñasquito	87,451	63,663
Salobo	60,504	67,384
Constancia	26,831	19,311
Antamina	19,210	14,022
Yauliyacu	17,050	13,597
Stillwater	11,964	10,261
Sudbury	9,865	9,622
San Dimas	9,724	7,498
Voisey's Bay	7,050	-
Other	33,633	20,680
<b>Long-term investments</b>	787	2,169
<b>Total</b>	<b>284,069</b>	<b>228,209</b>

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

\*\* This value has been restated.

Due to the timing of GHG emissions reporting from Mining Partners, 2022 mine emissions data was not available in time for publication of this report. Financed emissions for 2021 have been calculated and reported this year. Results represent streams and equity investments which were operational (i.e. in production) during the reporting year. The majority of Wheaton's financed emissions (over 99%) relate to our streaming agreements. Our largest streams by production also tend to contribute the most to our Scope 3 financed emissions.

FIGURE 4: 2021 FINANCED EMISSIONS BY OPERATION\*\*\*



Total Scope 3 financed emissions from streams in 2021 were 283,282 tCO<sub>2</sub>e, a 25% increase over the prior year. Wheaton's weighted average GHG emissions intensity for 2021 was 0.39 tonnes CO<sub>2</sub>e/GEO, slightly higher than our Scope 3 emissions intensity in 2020. The increase in total emissions was primarily due to an increase in overall production. The increase in average weighted emissions intensity was due to relative increases from higher emissions intensity operations.

\*\*\*On December 14, 2022, the Company terminated the Yauliyacu PMPA. Yauliyacu is included in 2021 S3 financed emissions for completeness

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

There is currently no defined methodology for calculating financed emissions for metals streaming and royalty companies. Although the Partnership for Carbon Accounting Financials ("PCAF") has developed guidance to help the financial industry assess and disclose financed emissions, this guidance currently does not cover unique investments like metals streams or royalties.

Wheaton engaged a third-party consultant to develop an appropriate, conservative methodology for calculating financed emissions for metals streams that is informed by existing PCAF guidance and the GHG Protocol. Wheaton employees across all departments were engaged to ensure the methodology developed was relevant to business processes and accurately reflected the nature of Wheaton's investments.

Financed emissions are typically calculated by multiplying an attribution factor by the emissions of the investee or project. In the case of our stream agreements, several approaches to defining the attribution factor were considered, including attributing emissions based on Wheaton's share of the Mining Operation's revenue or production.

After an in-depth review, it was determined that the attribution factor for streams should be based on Wheaton's attributable production relative to the overall production of our Mining Partners in a given year, represented as gold equivalent ounces (GEOs) (see Figure 4). For the conversion of all production into GEOs, five-year average spot prices were used to address the issue of annual volatility in the attribution factor as a direct result of commodity price changes. Going forward, the use of five-year rolling average spot prices will also allow for improved visibility and monitoring of changes to actual emissions.

Financed emissions associated with Wheaton's long-term equity investments have also been calculated, in accordance with PCAF guidance (see Figure 5).

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

FIGURE 4: CALCULATION APPROACH (STREAMS)

Financed Emissions (per mine)	
=	
<div> <div>Total WPM attributable production from the mine converted to GEOs</div> <div>Total mine production converted to GEOs</div> </div>	<div> <div>x</div> <div>Total Scope 1 and Scope 2 mine Emissions</div> </div>

FIGURE 5: CALCULATION APPROACH (LONG-TERM EQUITY INVESTMENTS)

Financed Emissions (per equity investment)	
=	
<div> <div>Outstanding amount (i.e WPM Investment value)</div> <div>Enterprise value including cash ("EVIC")</div> </div>	<div> <div>x</div> <div>Total Scope 1 and Scope 2 mine Emissions</div> </div>





## Scope 3 Emissions Covered by Emissions Reduction Targets

While monitoring Scope 3 emissions is important, we are also tracking our Mining Partners' commitments to reduce emissions over time and have set a goal for 80% of our total Scope 3 emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040. Several of our Mining Partners, which contribute a large proportion to our emissions profile, have set aggressive Scope 1 and 2 emissions reductions targets aligned with the latest climate science. As of January 2023, 68% of our 2021 Scope 3 financed emissions were covered by emissions reductions targets aligned to 2°C warming or less. Although these targets are set at the corporate level, each operation contributes to corporate emissions reductions plans.

TABLE 5: MINING PARTNER EMISSIONS REDUCTION TARGETS ALIGNED WITH 2°C OR LESS (AS OF DECEMBER 31, 2022)

Stream	Mining Partner	Corporate GHG emissions and energy targets	Degree alignment	Contribution to Scope 3 emissions (2021)
Peñasquito	Newmont	Reduce absolute scope 1 and 2 GHG emissions by 32% by 2030 from a 2018 base year Reduce absolute scope 3 GHG emissions by 30% by 2030 from a 2019 base year	Well below 2°C	31%
Salobo	Vale	Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline 100% electricity consumption from renewable sources in Brazil by 2025	2°C	21%
Yauliyacu	Glencore	15% reduction by 2026 and 50% reduction of total (Scope 1, 2 and 3) emissions by 2035 from a 2019 baseline	1.5°C	6%
Stillwater	Sibanye-Stillwater	Reduce absolute scope 1 and 2 GHG emissions 27% by 2025 from a 2010 base year	2°C	4%
Sudbury	Vale	Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline 100% electricity consumption from renewable sources globally by 2030	2°C	3%
Voisey's Bay	Vale	Reduce absolute scope 1 and 2 emissions by 33% by 2030, from a 2017 baseline 100% electricity consumption from renewable sources globally by 2030	2°C	2%



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

To further support our Mining Partners with the energy transition, in 2022, Wheaton committed \$4M to support our Mining Partners' efforts to move to renewable energy sources and/or reduce emissions at the mines in which the Company has an interest. Wheaton's Climate Solutions Committee supports decision-making related to funding of decarbonization and climate solutions at mine partner sites. In 2022, we established the terms of reference for the Climate Solutions Committee, and actively began exploring opportunities to deploy the funds.

### Other Scope 3 Emissions

Wheaton also reports Scope 3 emissions related to employee commercial travel and employee commuting. While these emissions are small in size compared to our financed emissions, Wheaton has some influence over these emissions and is committed to offsetting these emissions each year. In 2022, Wheaton offset a total of 227 tCO<sub>2</sub>e associated with Scope 2 and Scope 3 employee travel and commuting.

TABLE 6: EMPLOYEE TRAVEL AND EMPLOYEE COMMUTING\*

Emission Source	Emissions, tCO <sub>2</sub> e				
	2022	2021	2020	2019	2018
Employee Commercial Travel	178.71	69.29	190.92	524.02	514.78
Employee Commuting	16.11	11.05	13.44	Not reported	Not reported

Scope 3 emissions related to employee travel increased by 158% compared with the prior year. With the lifting of COVID-related travel restrictions in 2022, Wheaton team members resumed international travel for the purposes of marketing, shareholder engagement, business development, due diligence for new streaming opportunities, and ongoing monitoring of operations. Emissions from employee commuting increased slightly in 2022 to reflect an increase in the number of days employees were in the office.

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

### MINING, BIODIVERSITY AND NATURE

In 2022, the COP 15 biodiversity conference in Montreal ended with a landmark agreement to guide global action on nature through to 2030. The Kunming-Montreal Global Biodiversity Framework ("GBF") aims to address biodiversity loss and restore ecosystems. Nature-based solutions can also play a critical role in supporting action on climate change and contribute to the United Nations' Sustainable Development Goals.

At Wheaton, we recognize that mining activities can and will affect land and biodiversity. Several of our Mining Partners work within regulatory and/or voluntary frameworks that require operators to monitor and mitigate impacts to biodiversity around the mine site. As part of the due diligence process for new streaming agreements, we consider our Mining Partners' approach to land use and biodiversity. We are also increasing our vigilance of Mining Partners performance in this area by tracking their commitments related to biodiversity (See [page 54](#)).

Wheaton directly supports biodiversity and nature through our multi-year partnership with the Nature Trust of BC, which supports land conservation efforts in British Columbia, as well as the Pacific Salmon Foundation, which is dedicated to the conservation and restoration of salmon habitat. Wheaton also purchased high-quality nature-based carbon offsets for 2022 which supported rainforest conservation in Brazil and the production of biochar in Canada.



Salmon habitat on BC's coast.



03

# Our People

## Q&A WITH TAMARA HOWARTH, VP LEGAL

Tamara Howarth is Wheaton's Vice President, Legal, and has responsibility over human capital alongside Wheaton's CEO and Senior Vice President, Legal. She is also a member of Wheaton's Diversity and Leadership Committee.



**Why are employee engagement, diversity and inclusion so important to Wheaton, and how has Wheaton's approach evolved over the years?**

Our people are the backbone of our organization. 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 leadership team, including the CEO, gave us a clear mandate over the last few years to enhance our focus on human capital and to foster an environment that attracts the best talent, values diversity of life experiences and perspectives, and encourages innovation.

Since 2021, the Diversity and Leadership Committee has focused on understanding the workplace needs and diversity of our employee base. Each year, we develop plans to improve access to professional development and training and increase awareness of diversity related issues and topics.

**Wheaton is a small organization, with only 41 employees as of December 31, 2022. What are the benefits and challenges associated with a smaller workforce?**

A benefit of a small workforce with low turnover is that employees are able to build strong working relationships and mobilize incredibly quickly. This allows us

to manage transactions in good time and to add value through the process. At the same time, a small number of people are doing a lot of important work. We need to support those employees as much as possible so they can continue to make valuable contributions while maintaining good physical and mental health.

Additionally, with a small number of employees, data collection can be a challenge. We currently collect diversity data using anonymous surveys. Each employee input can have a measurable impact on the data, which is why we emphasize maintaining high response rates to our annual surveys.

**Wheaton adjusted its diversity target this year to increase the number of women and visible minorities across all levels of the company by 2028. What are the main challenges and opportunities to achieve this goal?**

Wheaton has progressed its gender diverse pipeline so that 27% of Vice Presidents are women, however, our small employee base and consistently low turnover rate means we are not able to change the make up of our employee base or offer opportunities for progression immediately. Progress towards this goal will take time, which is why we have committed to improving these figures over a five-year time frame. In addition to improving representation through new hires, we also need to make sure that all of our employees, including women and visible minorities, are supported to grow and develop leadership skills.

**What are Wheaton's priorities for the coming year?**

Wheaton is considering ways to support diversity within the mining industry more broadly. Women and visible minorities have been historically under-represented in the industry but many mining companies are now working to change this, and Wheaton is looking at how we might be able to contribute to building a more diverse talent pipeline in the industry.

In addition to continuing with our professional development and diversity initiatives, we will be focusing on normalizing issues around mental health and improving accessibility needs.





# EMPLOYEE RELATIONS

## EMPLOYEE ENGAGEMENT

Wheaton is an office-based company with a total of 41 full-time permanent employees in both Canada (28) and the Cayman Islands (13) as of December 31, 2022.

Human capital is an important asset to Wheaton and we depend on a small number of employees. As such, we are committed to retaining a highly skilled and engaged workforce and developing and investing in our employees. Wheaton's Diversity and Leadership ("D&L") Committee was established in 2021 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. D&L committee members are 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 reports to the CEO. D&L initiatives and outcomes are also reviewed by the Board of Directors on a quarterly basis.

## COMPENSATION, BENEFITS, AND WORK HOURS

Wheaton is committed to offering its employees fair and competitive compensation and benefits. In addition to salary-based compensation, Wheaton offers its employees a long-term incentive program as well as a comprehensive extended health and benefits plan. Wheaton offers its employees flexibility to work from home two days a week of their choosing. All Wheaton employees are skilled professional workers and are compensated well above the living wage.\*

## TRAINING AND DEVELOPMENT

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

Wheaton's D&L committee is responsible for providing opportunities for professional and personal development through workshops, speakers, online resources and employee newsletters.

\*According to Living Wage for Families, the living wage in Metro Vancouver is \$24.08/hour. As living wages have not been set for Cayman Islands, we used the Metro Vancouver living wage for our assessment.

### AT A GLANCE

#### Responsibility

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

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

#### Policies and Guidelines

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

#### Key Performance Indicators

**\$67,000**

spent on employee training and development

**88%**

response rate to annual employee survey

#### Targets

Expand employee engagement and training opportunities

Maintain high engagement response rates for surveys



In 2022, Wheaton's professional development program was re-launched after a temporary pause due to the COVID-19 pandemic. Two motivational speakers spoke to employees on themes related to establishing goals, resilience, teamwork, productivity, and mindfulness. The Vancouver office also took part in a full day of professional development training. Wheaton employees also attend a quarterly lunch and learn series. Each lunch and learn is hosted by a department to provide all employees with insight into what each department does and its business functions.

TABLE 7: WHEATON LEADERSHIP TRAINING

	Vancouver (hrs/ employee)	Cayman (hrs/ employee)	Topics
Speaker series	2.5 hrs	2.5 hrs	Establishing goals, resilience, teamwork, productivity and mindfulness
Professional development training	8 hrs	–	Negotiation
Lunch and learns	3 hrs	3 hrs	Internal Wheaton business functions and processes
Total professional development	13.5 hrs	5.5 hrs	

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 2022, a total of \$67,000 was spent on employee training and development.

## EMPLOYEE FEEDBACK AND ENGAGEMENT

Wheaton conducts a yearly employee survey to gather feedback on employee engagement and experience as well as diversity experience. The response rate in 2022 was 88%. Additionally, surveys are also sent out after key events and training sessions to gather feedback specific to the event. The feedback received helps to inform future employee training and engagement activities.

In 2022, Wheaton launched a monthly employee newsletter, The Monthly Dig. The newsletter highlights employee milestones and achievements, business updates, community engagement activities, recognizes cultural holidays and celebrations, and includes a letter from our CEO. Additionally, Wheaton hosts several social events throughout the year.

## EMPLOYEE-LED COMMUNITY ENGAGEMENT

Wheaton's employees are committed to making a positive difference in their communities. As such, Wheaton encourages its employees to give back to various causes and initiatives that they are passionate about.



## EMPLOYEE TURNOVER RATE AND NEW HIRES

Wheaton's success largely depends on its ability to attract, develop and retain the best diverse talent who are highly skilled and share in a commitment to sustained success. Wheaton's hiring practices includes due consideration to equality, diversity, and employee welfare.

In 2022, two employees retired and one employee left the Company, and three new employees were hired. There has been no turnover in senior management positions in over ten years.

TABLE 8: EMPLOYEE TURNOVER RATE

	2022	2021	2020	2019	2018
# of employees who left	3	0	1	5	1
Average # of employees	41	41	39	39	39
Turnover rate	7%	0%	3%	13%	3%
Average Turnover rate	4.8%				

TABLE 9: EMPLOYEE TURNOVER AND NEW HIRES BY AGE, GENDER AND LOCATION (2022)

	# Employee Turnover	% of Total Employee Turnover	# of New Hires	% of Total Employee New Hires
By Age				
Under 30 years old	0	0%	0	0%
30–50 years old	1	33%	2	66%
Over 50 years old	2	66%	1	33%
By Gender				
Female	2	66%	1	33%
Male	1	33%	2	66%
By Location				
Vancouver	2	66%	2	66%
Cayman	1	33%	1	33%



# Diversity, Equity and Inclusion

## DIVERSITY AT WHEATON

Wheaton is committed to employing and engaging a diverse workforce within a safe and respectful work environment and has formalized its commitment to diversity in the company's Diversity Policy, which is included in the Code of Conduct. At Wheaton, all employees, officers and directors are treated with equality, without regard to race, colour, religion, gender and gender identity, sex, sexual orientation, family or marital status, political belief, age, national or ethnic origin, citizenship or physical or mental disability and any other protected ground.

Wheaton gives due consideration to diversity in all aspects of employment and engagement, including selection, recruitment, hiring, promotion, compensation, termination, training and development. By fostering an environment that promotes and values diversity, Wheaton enhances its effectiveness through broadening its scope of experiences, skills, talents and knowledge.

To support Wheaton's 5-year goal to increase the percentage of gender diversity and/or visible minorities at all levels within the company, Wheaton includes diverse candidates in every employment search.

TABLE 10: DIVERSITY STATISTICS

Leadership	Gender		Ethnicity
	Female	Male	Visible Minority
Executive Officers*	0%	100%	17%
Vice Presidents	27%	73%	27%
All Employees** (includes all levels)	44%	52%	32%

\*Executive Officers of WPM and its subsidiaries

\*\* Data is collected using an anonymous survey. Respondents can choose not to answer and therefore does not total to 100% for All Employees. The response rate was 88%.

### AT A GLANCE

#### Responsibility

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

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

#### Policies and Guidelines

Wheaton's Diversity Policy outlines Wheaton's commitment to fostering an environment where individual differences are respected and diversity is promoted and valued

The Diversity & Leadership Committee terms of reference outline the committee's mandate and guidelines with respect to diversity

#### Key Performance Highlights

44%

of employees are women

32%

of employees identify as a member of a visible minority

18%

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

#### Targets

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



## DIVERSITY AND INCLUSION TRAINING AND DEVELOPMENT

Wheaton's Diversity and Leadership Committee supports employees' understanding of diversity and inclusion through training and workshops. In 2021, the Company established an online platform to offer diversity foundations training on topics including respect and inclusion in the workplace, unconscious bias, Indigenous culture, and 2SLGBTQ+ Diversity and Inclusion. Employee training on the diversity modules continued through 2022.

The company's monthly newsletter, The Monthly Dig, also features diversity and inclusion information, including information on cultural events.

## UNGC TARGET GENDER EQUALITY ACCELERATOR PROGRAM

In 2022, Wheaton participated in the UNGC's target gender equality accelerator program. The program supports participating companies to deepen their implementation of the Women's Empowerment Principles and to strengthen their contribution to SDG 5.5, which calls for women's full participation and equal opportunities for leadership, including in economic life, by 2030. The program involved performance analysis and three capacity building workshops.







# Health, Safety and Well-being

## SAFE WORK PRACTICES

Safety is one of Wheaton's core values: Wheaton believes everyone should go home safe and healthy every day.

Wheaton has identified health and safety risks associated with its two offices in Vancouver and the Cayman Islands, as well as common risks associated with business travel. Wheaton's safe work practices, including business travel procedures and emergency preparedness information are provided to all employees, officers and directors.

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

## 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 "Best Doctors" coverage, and an employee and family assistance program. Wheaton employees can take up to ten paid sick days per year, including two mental wellness days.

## MENTAL HEALTH TRAINING AND SUPPORT

To support colleagues and improve awareness of mental health, Wheaton continued to provide mental health training to employees in 2022, focused on anxiety and related issues. Wheaton also adjusted its company policy to allow employees to take up to two mental wellness days, which count towards sick days used.

Wheaton also provided individual health resources to employees, including summarizing the mental health services that can be paid through Wheaton's benefit plan.

## AT A GLANCE

### Responsibility

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

### Policies and Guidelines

Wheaton's Health and Safety policy outlines the Company's commitment to enabling a safe working environment

### Key Performance Highlights

0

Health & Safety incidents reported

### Targets

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



04

# Our Communities



# Community Investment

Social responsibility is, and always has been, an important aspect of Wheaton's business. Wheaton believes that long-term value can only be achieved through sustainable business practices that protect and enhance social capital and improve the lives of those living in the community from an economic, social and environmental perspective.

## COMMUNITY INVESTMENT PROGRAM

Wheaton is committed to helping build healthy, vibrant communities through purposeful investments wherever we or our Mining Partners operate. Through the Community Investment Program, Wheaton dedicates a portion of our net income to charitable organizations and initiatives that help improve and strengthen communities both locally and internationally. The program is an important pillar of Wheaton's strategy to contribute to the Sustainable Development Goals. Wheaton was the first in the streaming and royalty space to initiate community investment programs in collaboration with its Mining Partners, which has now been more broadly adopted by the streaming industry.

Our Community Investment Program was first formalized in 2011. Today, we dedicate 1.5% of our average net income of the previous four years towards initiatives where our offices are located and internationally through our Partner Community Investment Program. Since 2009, Wheaton has contributed nearly \$40 million in direct investments to social and environmental programs.

The Community Investment Program has two components:

- The Partner Community Investment Program supports the communities influenced by Mining Partners' operations.
- The Local Community Investment Program supports organizations in Vancouver and the Cayman Islands, where Wheaton's offices are located.

TABLE 11: VOLUNTARY CONTRIBUTIONS TO COMMUNITY INVESTMENT PROGRAMS, 2022

Partner Community Investment Programs	\$4.0M
Local Community Investment Programs	\$1.9M
Total	\$5.9M

## COMMUNITY INVESTMENT GOVERNANCE AND DECISION-MAKING

Wheaton's Community Investment Committee supports the evaluation of potential community donations and sponsorships. Members of the committee include employees from a range of departments from both the head office and the Cayman subsidiary office. The Senior Vice President, Sustainability and Investor Relations chairs the committee.

## AT A GLANCE

### Responsibility

Wheaton's SVP, Sustainability and Investor Relations, Vice President, Commercial and Sustainability and Senior Director, Communications and Corporate Affairs, are responsible for the Community Investment Program

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

### Policies and Guidelines

[Wheaton's Community Investment Policy](#) outlines the Company's approach and commitment related to supporting communities

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

### Key Performance Highlights

**\$5.9M**

Contributed to local and partner community investment programs in 2022

### Targets

Invest 1.5% of average net income from prior four years toward community initiatives in our local community and at mine partner communities

## PILLARS OF GIVING & UN SUSTAINABLE DEVELOPMENT GOALS

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



### WHEATON'S FOUR PILLARS OF GIVING



#### Health & Wellness

Enhance quality and access to health services, improve the delivery of care, and reduce the prevalence of diseases.



#### Community

Enrich lives and make a lasting difference through support for social and economic programs that deliver much-needed services and opportunities to the community.



#### Education

Improve access to educational resources and training opportunities for mining communities, and supporting programs of relevance to the mining, metals, and energy industries.



#### Environment

Improve the surrounding environment by focusing on conservation programs that help protect biodiversity, manage water and energy resources, and reduce waste.







When requesting funds, Mining Partners and community organizations provide details about the project, including but not limited to the amount of support requested, objectives and anticipated outcomes, timeframes and measures for evaluating success. All requests are evaluated against [Wheaton's Community Investment Guidelines](#).

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

## PARTNER COMMUNITY INVESTMENT PROGRAM

Launched in 2014, Wheaton's Partner Community Investment program provides financial support for Mining Partners' environmental and social initiatives within the communities that are either directly or indirectly influenced by the mine.

The program is designed to increase the impact of 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. Mining Partners manage the projects at the ground level and provide Wheaton with progress updates and milestones achieved.

Our team meets with local stakeholders, NGOs involved in project implementation, if applicable, and Mining Partners' community teams and visits the projects during regular mine site visits.

We work closely with the mine operators to identify the needs of the communities and to assess where specific programs could help fill gaps in services, infrastructure or resources. The Partner Community Investment Program is principally focused on regions in Brazil, Mexico and Peru as these areas have been identified as demonstrating the greatest need.

In 2022, through the Partner Community Investment Program, Wheaton funded 50 community engagement projects around 10 operating sites. These projects are determined in partnership with our Mining Partners' community engagement teams at each site and are based on local community needs. The full list of projects funded in 2022 is included in the [ESG Data & Index](#) section of the report. The following section will highlight some of these key programs.





## GLOBAL REACH

In 2022, Wheaton supported over 110 initiatives and programs in the communities where we and our Mining Partners operate all around the world.





## Encouraging Literacy and Education

MINE PARTNER: VALE | LOCATION: BRAZIL | NEAREST MINE: SALOBO



The Literary Routes and Networks Program encourages integrating literature and reading into the educational curriculum by supporting public schools with access to books and resources. Carried out by the Vale Foundation, in partnership with the Cidade Escola Aprendiz organization and with financial support by Wheaton International, the initiative donated 6,800 books, which now make up the collection of the reading rooms of 19 schools in 5 municipalities of the Maranhão state in Brazil.

Teachers and students in the program chose book titles, including works from Maranhão literature, classics, poetry, books by black and Indigenous authors, comic books, among others. In addition to the collection, the program aims to improve the libraries' physical space by providing resources and materials that stimulate interest in reading among students. The program also includes training teachers and providing them with tools to effectively promote reading in their communities. In 2022, Wheaton's support for the educational related programming with the Vale Foundation provided support to 428 schools, trained 306 educational professionals, and benefitted over 25,000 students.

## Supporting Public Health

MINE PARTNER: VALE | LOCATION: BRAZIL | NEAREST MINE: SALOBO



The Health Cycles program supports primary healthcare by improving the quality of care provided by municipal family health strategy teams through training and technical collaboration while promoting prevention and protection. The initiative provided medical equipment and furniture to the health teams in eleven municipalities in Pará and Maranhão states of Brazil.

In 2022, 130 Basic Health Units (similar to walk-in clinics) were supported, 223 health professionals were trained and over 275 items were donated. These programs reached over 580,000 people and supported 21 social assistance units. The program is expected to be expanded to a total of 24 municipalities in future years.



Vale's health programs in Brazil

"Vale Foundation's mission is to contribute to the social development of the territories where Vale operates by supporting public education and promoting basic health. In 2022, our partnership with Wheaton Precious Metals and other companies has allowed us to expand our projects to vulnerable territories in northern Brazil. In the states of Pará and Maranhão, we're developing literacy, health and social assistance projects in 32 municipalities. This demonstrates the importance of partnerships between companies, governments and the third sector for the future of society and the planet."

**PÂMELLA DE-CNOP**  
Executive-Director  
of Vale Foundation



## Community Activities and Services

MINE PARTNER: VALE | LOCATION: BRAZIL | NEAREST MINE: SALOBO



Wheaton continues to provide support to three Knowledge Stations in the states of Pará and Maranhão. Knowledge Stations serve as a space for after-school activities including education, culture and sports for children and teenagers between the ages of 6 and 17. Programming contributes to the social development of the communities it serves by fostering partnerships among public entities and society while recognizing the unique characteristics of each region. The Knowledge Station team also advises youth on nutritional, psychosocial, health, and pedagogical issues, in addition to awareness-raising actions and conversation circles.

In 2022, Wheaton supported the construction of solar panels at the Knowledge Stations of Arari and Tucumã, which are slated to be constructed in 2023 pending contract approvals. Upon completion of the project, it is expected that there will be up to 75% in savings in the power costs and the reduction of the Knowledge Stations' environmental impact. Additionally, the area underneath the structures housing the solar panels can be used as covered parking spaces and as shade for children in the pool area.

Knowledge Stations continue to provide essential services to the community with over 3,300 people enrolled in regular activities, over 5,200 medical or dental appointments taking place and almost 90 different recreational or social activities occurring.

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

ANDRE BUDYLIN  
Vice President, Commercial and Sustainability



Vale's social programs at the Arari Knowledge Station



## Agricultural and Livestock Development Program

MINE PARTNER: HUSBAY MINERALS | LOCATION: PERU | NEAREST MINE: CONSTANCIA

8 DECENT WORK AND  
ECONOMIC GROWTH



In 2022, Wheaton continued to support Husbay with the Agricultural and Livestock Development Program aimed at strengthening the technical and productive capacities of producers in the Cusco region in southern Peru. The program was carried out in 10 communities benefiting approximately 1,100 farming families. Implemented within a framework of territorial development and cooperation between different government bodies and private enterprise, the Agricultural and Livestock Development Program helps ensure sustainable livestock development and economic advancement to improve livelihoods at the regional and local community level.

The program focused on increasing the availability and nutritional quality of feed; improving the productive/reproductive performance of livestock; improving access, availability, and efficient use of water resources. The program also provided improved technical, organizational business management and market access capacities of livestock families.



Husbay's Agricultural and Livestock Development Program near the Constancia mine in Peru



"The Agricultural and Livestock Development Program continues to successfully strengthen local producers in the communities underlying the Mining Unit, thus promoting the sustainable development of its most important economic activity, contributing to the increase in profitability and productivity of the livestock units. Husbay and Wheaton's management in supporting initiatives in the agriculture sector not only highlights their respective and shared values of ensuring benefits accrue to all stakeholders, but is a clear demonstration that responsible mining can be a driver of development in the territory."

HUSBAY PERU





## LOCAL COMMUNITY INVESTMENT PROGRAMS

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

### Health and Wellness Pillar: BC Cancer Foundation

3 GOOD HEALTH  
AND WELL-BEING



Neil Burns, Wheaton's VP of Technical Services,  
speaking at the Tour de Cure

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

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

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



Riders at the Tour de Cure 2022 starting line

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

SARAH ROTH  
President & CEO,  
BC Cancer Foundation



## Environment Pillar: The Nature Trust of British Columbia



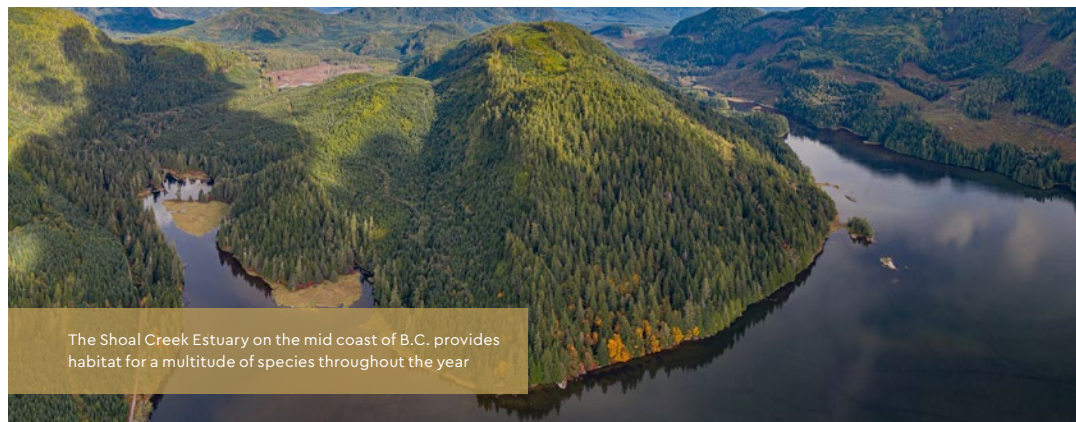
Founded in 1971, The Nature Trust of British Columbia ("The Nature Trust") is a leading non-profit land conservation organization.

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

In 2022, we continued to sponsor the Conservation Field Crews. Each summer for the last 23 years, The Nature Trust has hired college and university students, recent graduates, and other young people for their field crews. They are trained in First Aid, Bear Aware, ecological principles and monitoring techniques, and safe use of power tools and equipment so they can help tackle a wide variety of conservation and management projects on Nature Trust properties on Vancouver Island, the Lower Mainland, the Okanagan and the Kootenay regions.

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

In addition, Wheaton's contribution to The Nature Trust in 2022 was directed towards the Shoal Creek Estuary in an effort to acquire, protect and enhance estuaries along the B.C. coastline. In the fourth quarter, the Fall Gala presented by Wheaton raised over CA\$1.5 million in support of The Nature Trust's conservation programs.



The Shoal Creek Estuary on the mid coast of B.C. provides habitat for a multitude of species throughout the year



The Nature Trust's Conservation Field Crews

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

DR. JASPER LAMENT  
CEO, The Nature Trust of BC





## Education Pillar: BCIT Inspire Campaign



Since 1964, the British Columbia Institute of Technology ("BCIT") has taught and trained experts, professionals, and innovators who shape our economy—across BC and around the world. The largest initiative in its 55-year history, the INSPIRE Campaign is transforming the BCIT campus into a dynamic new learning environment.

Wheaton has committed a CA\$1M contribution to the project, to be made over five years starting in 2022. Our contribution will support the development and construction of the BCIT Trades and Technology Complex. In recognition, BCIT has named a room within the complex as the Wheaton Precious Metals Learning Commons. This new campus infrastructure will help BCIT prepare students to meet the demand for an estimated 85,000 new trades jobs that are expected over the next 10 years, including jobs in the mining sector.

The new complex will combine state-of-the-art workshops, simulation lab space, maker space, and a reconfigured works yard to empower students and faculty to collaborate across disciplines and push the boundaries of knowledge — in concert with industry.

## Education Pillar: Inspire Cayman Training



Founded in 2019, Inspire Cayman Training is a vocational training school, dedicated to offering career paths to young people rather than simply jobs. The centre is accredited by the US-based National Center for Construction Education and Research ("NCCER"), which provides standardized training for the construction industry.

Inspire Cayman Training's mission is to prepare and support trainees through a rigorous curriculum that will enable them to achieve individual career and learning goals. Students learn in a holistic environment with a focus on their technical knowledge as well as their overall professional development including critical thinking, problem-solving, relationships and teamwork, decision-making skills and leadership abilities.

Since 2020, Wheaton International has supported this initiative through both individual student scholarships (five Caymanian students have been sponsored) and support for general programming.

"As a graduate of the mining engineering program, I can speak firsthand to the quality and applicability of the education I received at BCIT. We look forward to supporting this exciting campus redevelopment, which will set a new standard for applied education, research and collaboration in BC."

RANDY SMALLWOOD,  
President and CEO, Wheaton  
Campaign Patron, INSPIRE Campaign

Rendering of the future BCIT Trades and  
Technology Complex





## EMPLOYEE-DRIVEN COMMUNITY INITIATIVES

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

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

### Days Of Caring

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

### Employee Matching

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

### Skills-Based Volunteering

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

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





INTRODUCTION

OUR ENVIRONMENT

OUR PEOPLE

OUR COMMUNITIES

OUR INVESTMENT DECISIONS

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05

# Our Investment Decisions



## ESG and Streaming Decisions

Although Wheaton is not involved in nor has control over the operational decisions of Mining Partners, the Company can still be indirectly exposed to ESG and other risks arising from these mine projects. For this reason, Wheaton reviews ESG risks and issues prior to entering into a streaming agreement, and continuously monitors ESG issues once a streaming agreement is in place.

While some ESG issues are prevalent for all Mining Operations, the nature of these issues and risks can vary depending on the project, jurisdiction(s) and local context. Wheaton's due diligence, whether for new or existing streaming agreements, emphasizes understanding the material ESG risks and issues of each operation, and how ESG is being managed and monitored by the operator.



### MINING PARTNERS

ESG issues monitored through ESG due diligence and engagement

#### Environment

Climate Change and Energy

•  
Air Quality

•  
Tailings and Waste

•  
Water

•  
Biodiversity and Land Use

#### Social

Community Relations

•  
Security, Human Rights  
and Rights of Indigenous  
Peoples

•  
Health and Safety

•  
Labour Relations

#### Governance

ESG Governance

•  
Business Ethics

### AT A GLANCE

#### Responsibility

Wheaton's Senior Vice President, Corporate Development and Vice President, Technical Services are responsible for due diligence for new streaming agreements

Wheaton's Vice President, Operations is responsible for ongoing monitoring of existing streaming agreements

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

#### Policies and Guidelines

[Wheaton's Investment Principles](#) guide Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements

[Wheaton's Partner/Supplier Code of Conduct](#) outlines expectations for all suppliers, including our Mining Partners

#### Key Performance Highlights

# 100%

of new streaming agreements in 2022 screened for ESG issues and risks

# 90%

of operating partners engaged by Wheaton on ESG considerations in 2022

#### Targets

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



## INVESTMENT PRINCIPLES

Our [Investment Principles](#) outlines Wheaton's approach to evaluating potential streaming transactions as well as monitoring existing streaming agreements. The purpose of these principles is to identify Mining Partners that appropriately manage their ESG and other risks in order to minimize Wheaton's indirect exposure to those risks.

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

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

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

## ESG INVESTMENT PRINCIPLES



Exercise due diligence  
in making investment decisions



Mining Partners must comply with  
legal and regulatory requirements



Only engage with Mining Partners that  
perform to responsible  
industry standards and practices



Maintain regular and ongoing dialogue  
with Mining Partners



Focus on ESG data reported by  
Mining Partners



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



Support Mining Partners in their efforts  
to improve their ESG policies and  
performance



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



Demonstrate commitment  
to continuous improvement



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





## DUE DILIGENCE PROCESS

Wheaton is focused on high-quality mining assets that can support streaming transactions in the long-term. Due diligence is critical in determining whether a mine or project can withstand market pressure and manage ESG risks and issues and be, or become, a sustainable Mining Operation. When evaluating new streaming opportunities, Wheaton employs extensive and diverse methods to identify and assess risks prior to entering into new streaming agreements. The due diligence process is primarily undertaken by Wheaton's internal staff who have experience evaluating economic, financial, legal, technical, ESG and political/country risks. When appropriate, third-party experts are used to assist in the evaluations. Information provided to Wheaton by our Mining Partners is subject to obligations of confidentiality. Wheaton's internal experts use their discretion in determining the level of due diligence that is deemed appropriate for each opportunity considered, and the due diligence process can differ depending on the mine project, jurisdiction and context. The due diligence conducted by Wheaton includes, but is not limited to:

**Technical Analysis:** Wheaton will review the technical aspects of the mine, geology, mining and processing methods, which may include:

Exploration data, concession boundaries, permits, reserve and resource estimates, reconciliations, annual reserve replacement, mine plans, mining methods, ground conditions, metallurgy and processing, geography of the site (and any associated challenges with developing or expanding sites), manpower, production statistics and forecasts, costs, profit margins and closure plans.

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

**Environmental, Social and Governance Analysis:** Wheaton will undertake an ESG risk assessment of the mine project, Mining Partner, and surrounding context including, but not limited to: energy and GHG emissions; climate risk and opportunity; air quality; tailings and waste; water; biodiversity; community engagement; security, human rights and rights of Indigenous Peoples; labour; health and safety; business ethics and ESG governance. For details on what information is reviewed for each of these topics, see [page 52](#).

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

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

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



Documentation  
Review



Site Visits



Regular and Ongoing  
Communication



Partner Programs  
and Support



Outside Experts and  
Consultants





Throughout the due diligence process, Wheaton will extensively engage with our Mining Partner's management team. A site visit is performed for opportunities considered, during which technical, financial and ESG issues are discussed and all facilities are visited including open pit and/or underground operations, mineral processing plants, and other infrastructure. The surrounding communities are also visited with a focus on reviewing ESG related programs at the community level.

After the potential stream is analyzed and evaluated by Wheaton's internal experts, the management teams discuss the opportunity, including reviewing the financial, technical, legal, and ESG risks uncovered during the due diligence process. The potential investment is then considered on various quantitative and qualitative factors, including ESG risk factors.

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

Wheaton endeavors to add streaming transactions on mines and projects with reputable partners that effectively manage their ESG risks through the appropriate policies and programs. Should any issue(s) arise or be identified, Wheaton will assess whether any additional terms and/or commitments by the Mining Partner are required to ensure that corrective actions are taken. Wheaton's streaming agreements typically include provisions which can reduce exposure to risks, including audit and inspection rights, operating covenants, transfer restrictions, remedies and securities. These provisions provide Wheaton with insight into the operations and seek to protect Wheaton's streaming agreement in the case of a transfer of ownership of the mine or breach of contract, insolvency or bankruptcy of the Mining Partner.

## Evaluating Our Mining Partner's ESG Management

Wheaton takes a holistic approach to reviewing ESG matters related to its Mining Partners. As described, context is important. Care is taken to understand the jurisdiction in which the mine operates, including a thorough assessment of the region's economy, history, political issues, demographics, and the social fractionalization (along ethnolinguistic and religious dimensions) of the population; as well as understanding national, regional and local/municipal ESG-related regulations.

Refer to Figure 7 on [page 52](#) for a summary of the type of information that Wheaton reviews and considers when performing due diligence for new streaming agreements and on an ongoing basis. The sources of the information can vary depending on the stage of the mine and can include publicly available sources, information provided to Wheaton directly from the Mining Partner, as well as the results of studies and reports developed for Wheaton by third-party consultants.



FIGURE 7: ESG CONSIDERATIONS FOR STREAMING AGREEMENTS





## ONGOING MONITORING OF OPERATIONS

Once a streaming agreement is in place, Wheaton monitors its Mining Partners' operations on an ongoing basis. Wheaton maintains regular communication, generally monthly, with Mining Partners' site and corporate teams. Wheaton personnel also typically conduct a yearly site visit to every operating mine. In addition to technical issues, topics discussed during these interactions include ESG issues. In 2022, Wheaton engaged 90% of operating partners on a range of ESG considerations.

In 2022, to support ongoing monitoring of ESG at our Mining Operations, we developed ESG profiles for several of our operating assets. 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.

In 2022, Wheaton resumed annual site visits as COVID-19 related travel restrictions were lifted. A list of the operations visited is included below.

TABLE 11: SITES VISITED IN 2022

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

## CONSIDERING STAKEHOLDER VIEWS IN THE DUE DILIGENCE PROCESS

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

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

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

Wheaton aims to enter into agreements with Mining Partners that have the support from all key stakeholders. In certain cases, support for a project may vary widely across communities. In these cases, we seek to support projects where there is broad support for the project from those communities that are directly impacted and where there are systems in place to address any existing or future community concerns.

For more information on our due diligence process related to human rights, please refer to [page 60](#).



## ONGOING MONITORING OF DEVELOPMENT PROJECTS

Wheaton has streaming agreements in place with projects at varying stages of development, including late-stage exploration projects and early-stage development projects. Our monitoring of development projects is commensurate to the level of activity at the project. For example, we maintain regular communication and monitor projects that are actively in construction on a regular basis, generally at least monthly. Wheaton also engaged a third-party consultant to assist with the monitoring of active development and construction activities, including identifying and monitoring ESG-related issues.

Communication with late-stage exploration projects and early-stage development projects typically occurs on a quarterly or semi-annual basis. As early-stage development projects are not operational, Wheaton will typically visit these sites only when there is a significant change.

## MINING PARTNERS' PERFORMANCE

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

TABLE 12: OPERATING MINING PARTNER COMMITMENTS, AS OF DECEMBER 31, 2022

Operation	Mining Partner	Committed to implementing the Global Industry Standard on Tailings Management ("GISTM")	Aligned to one or more industry standards such as ICMM Principles, RGMPs, Towards Sustainable Mining ("TSM") or Copper Mark	Committed to implementing the United Nations Guiding Principles on Business and Human Rights	Targeting no net loss of biodiversity
Salobo	Vale	✓	✓	✓	✓
Peñasquito	Newmont	✓	✓	✓	✓
Antamina	Glencore	✓	✓	✓	✓
Constancia	Hudbay	✓*	✓		✓
Stillwater**	Sibanye-Stillwater	✓	✓	✓	✓
Sudbury***	Vale	✓	✓	✓	✓
San Dimas	First Majestic	✓	✓		
Voisey's Bay	Vale	✓	✓	✓	✓
Neves-Corvo	Lundin	✓	✓	✓	
Zinkgruvan	Lundin	✓	✓	✓	
Aljustrel	Almina				
Cozamin	Capstone	✓	✓	✓	
Marmato	Aris			✓	
Los Filos	Equinox	✓	✓	✓	
Minto	Minto Metals				
Total 2022 production from committed Mining Partners****		89%	89%	72%	72%

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

\*\* Stillwater includes the Stillwater and East Boulder gold and palladium interests.

\*\*\* Sudbury includes the operating Coleman, Copper Cliff, Garson, Creighton and Totten gold interests.

\*\*\*\* Excludes production from streams which were divested or ceased to operate over the course of 2022.





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# Governance



# Corporate Governance

## BOARD OF DIRECTORS

Wheaton maintains the highest standards of corporate governance. To ensure that its decision-making incorporates its values and ethics, Wheaton operates under a robust set of rules, practices and processes.

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

From time to time, ad hoc committees may be appointed. For additional information on the committees and their mandates, and for details on remuneration, auditing and financial reporting, please refer to [Wheaton's Corporate Governance](#) page on the website, the most recent Annual Information Form, Form 40-F and Management Information Circular for the applicable year, and the most recent financial statements.

TABLE 13: BOARD STATISTICS, AS OF DECEMBER 31, 2022

Size of the Board	10
Independent directors	90%
Separate Chair and CEO	Yes
Independent Chair	Yes
% of committee members independent	100%
% of female board members	30%
% board members who identify as a visible minority	10%
Years on board (average)	10.3*
Average age of board members	62.4
Limit on external board service of independent directors	Yes
In-camera sessions at every board and committee meeting	Yes
Board meeting attendance	95%**

\*Assuming the election of the Nominees as proposed at the 2023 Annual General Meeting, the average Board tenure of the non-executive Board members will be approximately 8 years immediately following the Meeting.

\*\*Board meeting attendance was lower in 2022 due to the absence of John Brough, who did not attend due to a significant health issue and retired as of May 12, 2023.

## AT A GLANCE

### Terms of Reference

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

- [Board of Directors](#)
- [Audit Committee](#)
- [Human Resources Committee](#)
- [Governance & Sustainability Committee](#)
- [Board Chair](#)

### Key Performance Highlights

30%

Female Board Members

10%

of Board Members identify as a visible minority



## Business Ethics

### CODE OF CONDUCT AND ANTI-CORRUPTION

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

Directors, officers and all employees, including Wheaton's subsidiaries, are required to adhere to the Code and to confirm their understanding and acceptance of the Code annually. Any non-compliance with the Code is to be reported to the Company's Chief Compliance Officer or other appropriate person. The Board conducts regular audits to test compliance with the Code, including an annual certification by each of the employees of the Company that they are in compliance with the Code.

Wheaton's policy of financial transparency and fair dealing extends to its supplier relationships and forbids kickbacks and rebates. Throughout its history, there are no reported incidents of corruption, allegations of fraud, executive misconduct or insider trading. In addition, Wheaton has not faced any significant fines and non-monetary sanctions for non-compliance with laws and/or regulations.

### WHISTLEBLOWER POLICY

Wheaton has established and adopted a formal Whistleblower Policy. The Whistleblower Policy allows employees to anonymously and confidentially report any violations of the Code or who have concerns regarding financial reporting or other issues, and 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 2022, the Company received an anonymous whistleblower report, which has been investigated and addressed.

### AT A GLANCE

#### Responsibility

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

#### Policies and Guidelines

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

[Wheaton's Whistleblower Policy](#) allows employees to anonymously and confidentially report any violations of the code

#### Key Performance Highlights

0

incidents of fraud, misconduct or insider trading



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

- Financial Reporting
- Fraudulent Activity
- Breaches
- Retaliation

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

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

Any person to whom an Incident is reported must report that Incident to the Chair of the Audit Committee and the Senior Vice President, Legal, unless the Chair of the Audit Committee or the Senior Vice President, Legal is named as being involved in the Incident being reported.

See the [Whistleblower Policy](#) for additional information on Investigation Procedures and Corrective and Disciplinary Action.

## POLITICAL CONTRIBUTIONS

Wheaton does not make political contributions, nor does it engage in political activities or lobbying. Wheaton's Code of Conduct prohibits employees, officers, and directors from participating in political activities on the Company's behalf.

Wheaton is a member of several industry and member-based associations at a global and national level to share best practices and raise the profile of Wheaton and the mining industry. We have assessed the alignment of these associations' commitments and advocacy with respect to our ESG policies and goals, specifically in the area of climate change. Detailed results of the assessment will be included in our annual Climate Change report.





# Risk Management

Wheaton has an established risk management process to identify, manage, report and mitigate strategies for risks that the Company faces in the operation of its business.

The Company's Enterprise Risk Management ("ERM") framework is facilitated by Wheaton's Finance department with input from all departments. The ERM includes a list of identified risks, a likelihood and impact assessment of each risk, as well as controls for each risk and an assessment of the effectiveness of the control. Risks are updated on at minimum a quarterly basis and are reviewed quarterly by the Disclosure Committee, which includes representation from senior management and all departments.

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

The Company's key risk factors are set out in the Company's Annual Information Form each year. Changes in these risk factors can increase or decrease the Company's risk profile, and the risks in the Annual Information Form are not the only risks facing the Company.

Wheaton's internal audit function supports with internal controls design and annual testing. To date, testing has concluded that Wheaton's internal controls over financial reporting are effective.

TABLE 14: ERM ROLES AND RESPONSIBILITIES

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

## AT A GLANCE

### Responsibility

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

### Additional Information

Additional information on enterprise risk is included in the [Management Information Circular](#) and [Annual Information Form](#)



# Human Rights

## HUMAN RIGHTS IN DIRECT OPERATIONS

Wheaton respects and supports the Universal Declaration of Human Rights and strives to ensure that it is not complicit in human rights abuses. [Wheaton's Code of Business Conduct and Ethics](#) includes provisions outlining our commitment to human rights, fair practice and freedom of association, collective bargaining and the support for the abolition of forced labour and child labour, as well as other provisions. The policy is guided by several international statements and principles, including the Universal Declaration of Human Rights, the International Labour Organization's Declaration on the Fundamental Principles and Rights of Work, and the United Nations Guiding Principles on Business and Human Rights. Wheaton has been an active member of the UN Global Compact since 2019. In 2022, there were no human rights allegations related to Wheaton.

In 2022, we 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.

TABLE 15: 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 just and favourable conditions of work</li><li>• Right to form and join trade unions</li><li>• Right to rest and leisure</li></ul>	<p>Wheaton's Code of Business Conduct and Ethics outlines the Company's commitment to the right to freedom of association and collective bargaining.</p> <p>Further information on Wheaton's approach to the work environment, including, employee flex time and work hours, is outlined in the <a href="#">Employee Relations</a> section of this report.</p>
Diversity and Inclusion	<ul style="list-style-type: none"><li>• Freedom from discrimination</li><li>• Right to equal pay for equal work</li></ul>	<p>Wheaton's Code of Business Conduct and Ethics prohibits discrimination on any grounds.</p> <p>Further information on Wheaton's approach to fostering diversity, equity and inclusion is outlined in the <a href="#">Diversity and Inclusion</a> section of this report.</p>
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>	<p>Wheaton's Code of Business Conduct and Ethics outlines the company's commitment to enabling a safe working environment.</p> <p>Further information on our approach to safe work practices is included in the <a href="#">Health &amp; Safety</a> section of this report.</p>

### AT A GLANCE

#### Responsibility

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

Wheaton's Vice President, Commercial & Sustainability has responsibility for due diligence of human rights at Mining Operations

#### Policies and Guidelines

[Wheaton's Code of Business Conduct and Ethics](#) includes our commitments related to Human Rights in Wheaton's operations

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

#### Key Performance Highlights

0  
Human Rights Allegations



## HUMAN RIGHTS AT MINING OPERATIONS

Wheaton's [Partner/Supplier Code of Conduct](#), which sets out the minimum standards of conduct expected from all Suppliers wishing to do business with Wheaton, includes our expectations of our Mining Partners with regard to respecting human rights, and requires partners to comply with all laws relating to human rights and labour. Compliance with the Partner/Supplier Code is verified through Wheaton's ongoing monitoring of ESG at Mining Operations, including through the development of ESG profiles.

Human Rights risks can vary across mines and development projects. Exposure to human rights risks can be dependent on the physical location of the mine, proximity of neighboring communities and land users, as well as the prevalence of risks in a certain jurisdiction. The list below includes common areas where human rights risks may be present in the mining industry. We screen for the presence of risks as part of the due diligence process for new opportunities.

TABLE 16: 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</li><li>• Right to just and favourable conditions of work</li><li>• Right to adequate standard of living</li><li>• Right not to be subject to slavery or forced labour</li><li>• Right to non-discrimination</li></ul>
Health and Safety	<ul style="list-style-type: none"><li>• Right to life</li><li>• Right to health</li></ul>
Communities & Indigenous Peoples	<ul style="list-style-type: none"><li>• Right to land</li><li>• Right to self-determination</li><li>• Right to take part in cultural life</li><li>• Right to clean water and sanitation</li><li>• Right to Free, Prior and Informed Consent</li></ul>

As part of our due diligence process and ongoing monitoring of Mining Partners, we identify if human rights risk assessments have been conducted and work to understand how human rights risks are being managed at the site level. This includes tracking our Mining Partners' adherence to global and industry standards related to human rights, including the United Nations Guiding Principles, the Voluntary Principles on Security and Human Rights, and the World Gold Council's Conflict-Free Gold Standard, among several industry-related standards. 72% of our production in 2022 came from Mining Partners which have committed to implementing the United Nations Guiding Principles.

### Indigenous Rights at Mining Operations

The Mining Operations that have publicly disclosed that they are located in or adjacent to Indigenous Peoples' territories are listed below. In the case of all these operations, agreements with Indigenous communities are in place.

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

Operation	Mining Partner	Country	Agreement in place?
Constancia	Hudbay	Peru	✓
Sudbury	Vale	Canada	✓
Voisey's Bay	Vale	Canada	✓
Minto	Minto Metals	Canada	✓

Further information related to how Wheaton performs due diligence for its streaming agreements, including how the views of community and Indigenous stakeholders are considered by Wheaton in the due diligence process, is provided in the ["Our Investment Decisions"](#) section.



## Information Systems and Cyber Security

Remote work brought on by the COVID-19 pandemic created unique challenges for data and information security. Although Wheaton has not experienced any material financial losses relating to information technology failure, cyber-attacks, security or privacy breaches, the Company remains vigilant. Wheaton's information systems and cyber security program are designed and developed by information technology consultants retained by the Company and overseen by internal management and the Audit Committee. Additional consultants are retained to provide ongoing information systems support and management, maintenance and cyber security services, including systems event monitoring, endpoint security, threat hunting, and incident response support.

In addition, Wheaton undergoes an annual data penetration test, vulnerability assessment, and off-site disaster recovery test, to assess its data security and information technology infrastructure and recovery abilities. External information security assurance and audit activities are performed by qualified, independent professional service firms which validate the effectiveness of the information systems and cyber security program and controls. Wheaton has a multi-layered, defense-in-depth approach to information systems and cyber security, with intentional redundancies to increase protection of valuable data and information. 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.

During 2022, the Company completed the implementation of 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 will provide additional capabilities to address potential cyber related events.

Wheaton has established an Enterprise Cyber Security Awareness Training program to validate compliance and effectiveness. In 2022, all Wheaton employees underwent cyber security training.

Wheaton also actively seeks to mitigate information systems and cyber security risks by identifying, reviewing and developing risk response strategies for such risks. Wheaton has not experienced a material cyber-related breach within the last three years. The Company is developing a formal cyber security incident response plan.

### AT A GLANCE

#### Responsibility

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

#### Policies and Guidelines

[Technology Usage Policy](#)

#### Key Performance Highlights

0

material cyber-related breaches within the last three years

100%

compliance with the Enterprise Cyber Security Awareness Training Program





07

# ESG Data & Index



# ESG Data Summary

All \$ figures in USD  
N/A = Not applicable  
N/R = Not reported

General Information					
Performance Indicator	2022	2021	2020	2019	SASB/GRI metric
Total Revenue (\$000's)	1,065,053	1,201,665	1,096,224	861,332	N/A
Net earnings (\$000's)	669,126	754,885	507,804	86,138	
Adjusted net earnings (\$000's) <sup>1</sup>	504,912	592,079	503,335	242,745	
Number of long-term purchase agreements (as of Dec 31)	28	28	25	23	
Production					
Attributable Precious Metal Production	2022	2021	2020	2019	SASB/GRI metric
Gold ounces	286,805	341,521	366,321	406,504	N/A
Silver (000's) ounces	23,997	25,999	22,892	22,396	
Palladium ounces	15,485	20,908	22,187	21,993	
Cobalt pounds (000's)	724	2,293	-	-	
GEOs <sup>2</sup>	638,113	754,591	712,624	745,661	
ADDITIONAL DOCUMENTS					
<ul style="list-style-type: none"><li>• <a href="#">2022 Annual Report</a></li><li>• <a href="#">2021/2022 Guidebook</a></li></ul>					

1. Refer to the discussion on non-IFRS measure (i) on page 50 of Wheaton's Annual Report

2. GEOs, which are provided to assist the reader, are based on the following commodity price assumptions: \$1,800 per ounce gold; \$25.00 per ounce silver; \$2,300 per ounce palladium; and \$17.75 per pound cobalt; consistent with those used in estimating the Company's production guidance for 2021

## Climate Change and Energy

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

### TARGETS AND COMMITMENTS

- Reduce Scope 1 and Scope 2 by 50% by 2030 from 2018 baseline
- 80% total financed emissions to be covered by emissions reduction targets aligned with 1.5°C by 2040
- Support Mining Partners' decarbonization and climate solutions efforts

### ADDITIONAL DOCUMENTS

- [Climate Change and Environmental Policy](#)

- The indirect energy calculation methodology credits operations for electricity exported to our Vancouver and Cayman Islands offices as well as chilled water consumed by our Cayman Island office. Emissions are calculated based on actual supplier data in units of tonnes carbon dioxide equivalent (tCO<sub>2</sub>e) using location based emissions factors sourced from Government of British Columbia, Director under the Greenhouse Gas Industrial Reporting and Control Act ("GGIRCA") and from the Cayman Island Utility, Caribbean Utility Company. These emissions were consolidated based on operational control.
- To date, Wheaton Precious Metals has not purchased market-based instruments associated with electricity consumption from our operations, and residual mix emission factors are not currently available in Canada or the Cayman Islands. Therefore, in accordance with The GHG Protocol's Scope 2 Guidance, market-based emissions for these years have been calculated using location-based emission factors, rendering both Scope 2 totals equal.
- Quantification of emissions associated with domestic and international flights, are determined based on the distance between airports of departure and next destination obtained through World Airport Codes ([www.worldairport-codes.com](http://www.worldairport-codes.com)). The conversion factors are sourced from the UK Government Greenhouse Gas Conversion Factors for Company Reporting (2019–2022 versions) and the BC Methodological Guidance for Quantifying GHG Emissions (2018 version). Our methodology was based on guidelines and principles outlined in the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard for quantifying scope 3 emissions. These emissions were consolidated based on operational control.
- Scope 3 employee commuting emissions were estimated based on information gathered from all employees of Wheaton (Vancouver and Cayman Islands offices) as well as daily Covid-19 questionnaires tracking employee attendance at the office. The calculation took into account the mode of transport used as reported by each employee, as well as number of days in the office. For automobiles, the emission factors were adopted per car market segment (e.g. size, function, brand) from UK Government GHG Conversion Factors for Company Reporting (2020–2022 versions), published by the Department for Business, Energy and Industrial Strategy. For public transport in Vancouver, emission factors were sourced from British Columbia's 2018 Methodological Guidance for Quantifying GHG emissions. In the Cayman Islands, none of the employees used public transport thus all calculations were based on automobiles. Our methodology was based on guidelines and principles outlined in the GHG Protocol – Corporate Value Chain (Scope 3) Accounting and Reporting Standard for quantifying scope 3 emissions. These emissions were consolidated based on operational control.
- See [page 37](#) of this report for information related to the methodology used to calculate financed emissions. Financed emissions have been calculated for streams and long-term investments for assets in production. Emissions from mine operations that are not in production were assumed to be negligible. Financed emissions have been calculated using production data provided to Wheaton by Mining Partners or sourced from S&P Capital IQ Pro or Skarn Associates. Scope 1 and Scope 2 location-based GHG emissions data was sourced from Skarn Associates or CDP. Mining Operations data for Scope 3 is very limited, and has not been included. We anticipate the data availability for Scope 3 will improve in future. Scope 3 financed emissions for 2020 has been restated.
- Due to the timing of GHG reporting from mine partners, there is a year delay in reporting Scope 3 financed emissions.
- The total energy consumption by the Wheaton offices in Vancouver includes purchased electricity (MWh) for the appropriate reporting year(s). The Vancouver office is not heated or cooled by natural gas or diesel, and electricity consumption was the only applicable form of energy consumption. Energy consumption for the Cayman office includes purchased electricity (MWh) for electricity and chilled water. The conversion factor from MWh to GJ is 3.6. The conversion factor from the invoiced megawatt-hours to gigajoules was utilized from the U.S. Energy Information Administration, and applied consistently for both facilities. No energy was sold from the Wheaton facilities.

## Employee Relations

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

### TARGETS AND COMMITMENTS

- Expand employee engagement and training opportunities
- Maintain high engagement response rates for surveys

### ADDITIONAL DOCUMENTS

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

## Diversity and Inclusion

Performance Indicator	2022	2021	2020	2019	SASB/GRI metric
Percentage of female employees – all levels (as of December 31) <sup>12</sup>	44%	44%	44%	40%	GRI 405-1; FN-AC-330a.1
Percentage of female executives <sup>11</sup> (as of December 31)	0%	0%	0%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of female Vice Presidents (as of December 31)	27%	20%	20%	12%	GRI 405-1; FN-AC-330a.1
Percentage of employees that identify as a visible minority – all levels <sup>12</sup> (as of December 31)	32%	24%	25%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of executive officers that identify as a visible minority (as of December 31)	17%	17%	17%	N/R	GRI 405-1; FN-AC-330a.1
Percentage of Vice Presidents that identify as a visible minority (as of December 31)	27%	20%	N/R	N/R	GRI 405-1; FN-AC-330a.1
Diversity training program	Yes	Yes	N/R	N/R	N/A
Total hours of diversity training per employee	1	3	0	N/R	N/A

### TARGETS AND COMMITMENTS

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

### ADDITIONAL DOCUMENTS

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

11. Includes executives for WPM subsidiaries

12. Information has been collected using an anonymous survey. Respondents can choose not to respond. The response rate was 88%.





## Health and Safety

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

### TARGETS AND COMMITMENTS

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

### ADDITIONAL DOCUMENTS

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

## Community Investment

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

### TARGETS AND COMMITMENTS

- Invest 1.5% of net income from prior four years toward community initiatives in our local community and at mine partner communities

### ADDITIONAL DOCUMENTS

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

## ESG & Investment Decisions

Performance Indicator	2022	2021	2020	2019	SASB/GRI metric
% of new streaming agreements screened for ESG issues and risks	100%	100%	N/R	N/R	FN-AC-410a.1
% of production from Mining Operations covered by emissions reductions aligned to 1.5C	68%	N/R	N/R	N/R	N/A
% of production from Mining Operations committed to implementing the Global Industry Standard on Tailings Management	89%	N/R	N/R	N/R	EM-MM-540a.2
% of production from Mining Operations committed to one or more industry standards such as ICMM Principles, RGMPs, TSM or Copper Mark	89%	N/R	N/R	N/R	N/A
% of production from Mining Operations committed to implementing the UNGPs	72%	N/R	N/R	N/R	N/A
% of production from Mining Operations targeting no net loss of biodiversity	72%	N/R	N/R	N/R	N/A

### TARGETS AND COMMITMENTS

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

### ADDITIONAL DOCUMENTS

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



## Business Ethics

Performance Indicator	2022	2021	2020	2019	SASB/GRI metric
% of employees who confirmed their understanding of the Code of Business Conduct and Ethics	100%	100%	100%	100%	N/A
Total political donations	0	0	0	0	GRI 415-1
Total production in countries that have the 20 lowest rankings in the Corruption Perception Index	0	0	0	0	EM-MM-510a.2

### ADDITIONAL DOCUMENTS

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

## Information Systems and Cyber Security

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

### ADDITIONAL DOCUMENTS

- Technology Usage Policy

## Corporate Governance

Performance Indicator	2023 <sup>13</sup>	2022	2021	2020	2019	SASB/GRI metric
Total number of Board of Directors (as at December 31)	9	10	10	10	9	N/A
% of independent directors	89%	90%	90%	80%	90%	
Independent Board Chair	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Governance and Sustainability Committee	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Audit Committee	Yes	Yes	Yes	Yes	Yes	
Independent Chair – Human Resources Committee	Yes	Yes	Yes	Yes	Yes	
% of female board members	44%	30%	20%	20%	22%	GRI 405-1
% of board members who identify as a visible minority	0%	10%	10%	10%	N/R	GRI 405-1
Years on board (average)	8	10	11	10	10	N/A
Average age of board members	61	62	64	64	63	
Board meeting attendance	TBD	95%	99%	100%	100%	
In-camera board sessions at every board and committee meeting	TBD	Yes	Yes	Yes	Yes	
Majority voting policy	Yes	Yes	Yes	Yes	Yes	
Claw-back policy	Yes	Yes	Yes	Yes	Yes	
Over-boarding policy	Yes	Yes	Yes	Yes	Yes	
Anti-hedging policy	Yes	Yes	Yes	Yes	Yes	
ESG considered in executive bonus	Yes	Yes	Yes	Yes	Yes	

### TARGETS AND COMMITMENTS

- 30% women on the board by 2024 (Target surpassed with the election of Jaimie Donovan at the 2022 AGM and Jeane Hull at the 2023 AGM)
- Further align ESG performance with financial incentives

### ADDITIONAL DOCUMENTS

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

13. Data provided as of May 12, 2023



# 2022 Community Investment Programs

## 2022 Partner Community Investment

Operating Mine	Project
<b>Salobo</b> VALE, BRAZIL	Health and Social Program Improvement 2022–2025
	Health and dental programs at Maraba/Arari/Tucuma Knowledge Stations
	Solar panel installation at the Maraba Knowledge Station
	Youth Entrepreneurship Program – Parauapebas – Inova Up Program
	Phase II of the Face Mask initiative
	Literacy Routes – Reading Promotion Program
	Health Cycles Program
<b>Sudbury</b> VALE, CANADA	Right to Play
	Sudbury Foodbank
	United Way of Northeast Ontario
	YMCA of Northeastern Ontario
<b>Voisey's Bay</b> VALE, CANADA	Community Food Sharing Association (Food Bank)
	First Light St. John's Friendship Center
	Libra House (women's shelter)
	Canadian Cancer Society Newfoundland Division
<b>Antamina</b> GLENCORE, PERU	Enseña Perú Educational Program in the Ancash region
<b>Yauliyacu</b> GLENCORE, PERU	Enseña Perú Educational Program
<b>Peñasquito</b> NEWMONT, MEXICO	Irrigation project
<b>Constancia</b> HUBBAY MINERALS, PERU	Educational Improvement Program
	Agricultural Development Program
	Waste Mangement Program
<b>Stillwater</b> SIBANYE-STILLWATER, USA	Montana Meth Project
	Student Summary Research and River Cleanup
	Calves to Cure DMD
	Leopold Conservation Award Program

Operating Mine	Project
<b>Stillwater</b> SIBANYE-STILLWATER, USA	Sunnyside Farms
	Beartooth Ministries
	Billings Symphony
	Shields Valley School STEM Program
	Nye Foundation
	Fromberg Flood Relief Efforts
	Montana Concerned Citizens Foundation – Flood Relief Efforts
	Big Timber Community Food bank
	Beartooth Cupboards Food Bank
	Livingston Food Pantry
	Project Hope Food Bank
	Girl Scouts
	Chris Bateman Scholarship
	Horses Spirts Healing
	Livingston Recreation Department
<b>Neves-Corvo</b> LUNDIN, PORTUGAL	Entrepreneurship program for secondary school students
	Capacity building program for technical workers of not-for-profit organizations
	Scholarships for local students
<b>Zinkgruvan</b> LUNDIN, SWEDEN	Upgrade playground
	Skateboard park development
	Repair change rooms at a local sports complex
<b>San Dimas</b> FIRST MAJESTIC, MEXICO	Operations of a radio station and community hub
<b>Various</b> CANADA	Every Student, Every Day Program
<b>Various</b> MEXICO	Transition House in Mexico City for at-risk youth





## 2022 Local Community Investment

Location	Project
Vancouver	ASTC Science World Society
	BC Alpine Ski Association
	BC Cancer Foundation
	BC Children's Hospital Foundation
	BCIT Foundation
	Big Brothers of Greater Vancouver
	Big Sisters of B.C. Lower Mainland
	Black North Initiative – Cassels Grant Program
	Boys and Girls Clubs of South Coast BC
	Burnaby Community Services
	Canadian Cancer Society
	Canucks Autism Network
	Children of the Street Society
	Coast Mental Health Foundation
	Community First Foundation
	Dave Murray National Training Centre
	Diabetes Canada
	Family Services of the North Shore
	First United Church Community Ministry Society
	Food Bank of Greater Vancouver
	Food Stash Foundation
	Heart and Stroke Foundation
	Hockey Helps the Homeless
	Kids Help Phone
	KidSafe Project Society
	Lions Gate Hospital Foundation
	Lytton Strong Fundraiser
	MineralsEd
	Mining4Life
	Nature Trust of BC
	Pacific Salmon Foundation
	Power To Be
	Queens Conference on Business Mining
	Special Olympics BC
	The Forum
	Vancouver Symphony Orchestra
	Wellspring Cancer Support Foundation
	Whistler Mountain Ski Club
	Women Leaders of Tomorrow

Location	Project
Cayman Islands	Breast Cancer Foundation – Cayman Islands
	Cayman Islands Aquatic Sports Association
	Cayman Islands Crisis Centre
	Cayman Islands Food Bank
	Cayman Islands Red Cross
	Cayman Islands Volleyball Association
	Cayman Youth Choir
	Cayman's ARK
	CFA Society Cayman Islands
	Department of Children and Family Services
	Donation – Christmas presents for local children with disabilities
	East End Civic Center
	Green Tie Charitable Association
	Inclusion Cayman
	Inspire Cayman Training
	Jasmine Palliative & Hospice Care
	Leadership Cayman
	Meals on Wheels
	National Children's Voluntary Organization
	Nova Recruitment
	Ocean Frontiers
	Rotary Club



## GRI and SASB

### GRI INDEX

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



## SASB INDEX

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

SASB Standard	Disclosure	Description	Location	Modifications
<b>Asset Management &amp; Custody Activities Standard</b>				
Asset Management – Employee Diversity and Inclusion	FN-AC-330a.1	Percentage of gender and racial/ethnic groups representation for (1) executive management (2) non-executive management (3) professionals (4) all other employees	Diversity and Inclusion	As a company with less than 45 employees, Wheaton has modified this disclosure to report on gender and racial/ethnic representation across the following groups (1) executive management (2) non-executive management (4) all employees, including executive and non-executive management. Wheaton defines non-executive management as Vice Presidents.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.1	Amount of assets under management, by asset class, that employ (1) integration of ESG issues (2) sustainability themed investing and (3) screening	ESG and Investment Decisions	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions, and specifically screening.
Asset Management – Incorporation of ESG Factors in Investment Management	FN-AC-410a.2	Description of approach to incorporation of environmental, social, and governance ("ESG") factors in investment and/or wealth management processes and strategies	ESG and Investment Decisions	Wheaton is not an asset manager. Wheaton has modified this disclosure to report on the incorporation of ESG factors into metals streaming agreement decisions.
Asset Management – Business Ethics	FN-AC-510a.2	Description of whistleblower policies and procedures	Business Ethics	No modifications made.
<b>Mining and Metals</b>				
Greenhouse Gas Emissions	EM-MM-110a.2	Discussion of long-term and short-term strategy or plan to manage Scope 1 emissions, emissions reduction targets, and an analysis of performance against those targets	Climate Change and Energy	Wheaton is a metals streaming company and does not own or operate mines. We have reported our Mining Partners' Scope 1 and Scope 2 emissions reduction targets that are aligned to the Paris Agreement (2°C or less).
Energy Management	EM-MM-130a.1	Total energy consumed (2) percentage grid electricity (3) percentage renewable	Climate Change and Energy	No modifications made.
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.2	Percentage of (1) proved and (2) probable reserves in or near Indigenous land	Human Rights	Wheaton is a metals streaming company and does not own or operate mines. We have reported the Mining Operations that have been identified by the Operator as located in or near Indigenous land, and of those, which Mining Operations have agreements with Indigenous Groups.



SASB Standard	Disclosure	Description	Location	Modifications
<b>Mining and Metals Continued</b>				
Security, Human Rights & Rights of Indigenous Peoples	EM-MM-210a.3	Discussion of engagement processes and due diligence practices with respect to human rights, Indigenous rights, and operation in areas of conflict	Human Rights	Wheaton is a metals streaming company and does not own or operate mines. We have provided information related to our due diligence practices related to human rights, Indigenous rights, and operations in areas of conflict
Community Relations	EM-MM-210b.1	Discussion of process to manage risks and opportunities associated with community rights and interests	ESG and Investment Decisions	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on how community rights and interests are considered in our due diligence process for new streaming opportunities
Workforce Health & Safety	EM-MM-320a.1	(1) MHSA all-incident rate (2) fatality rate (3) near miss frequency rate ("NMFR") and (4) average hours of health, safety, and emergency response training for (a) full-time employees and (b) contract employees	Health, Safety & Wellbeing	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on total H&S incidents at our offices, as well as health, safety and emergency response training.
Business Ethics & Transparency	EM-MM-510a.1	Description of the management system for prevention of corruption and bribery throughout the value chain	Business Ethics	No modifications made
Business Ethics & Transparency	EM-MM-510a.2	Production in countries that have the 20 lowest rankings in Transparency International's Corruption Perception Index	ESG Data Tables	No modifications made
Tailings Storage Facilities Management	EM-MM-504a.1	Tailings storage facility inventory table	Tailings Management (website)	Wheaton is a metals streaming company and does not own or operate mines. Wheaton has aggregated links to our Operating Mining Partners' disclosures related to tailings management and tailings inventories on our website.
Tailings Storage Facilities Management	EM-MM-540a.2	Summary of tailings management systems and governance structure used to monitor and maintain the stability of tailings storage facilities	ESG and Investment Decisions	Wheaton is a metals streaming company and does not own or operate mines. We have provided information on our Partner Mining Operations commitments related to the Global Industry Standard on Tailings Management.



## Glossary

Acronyms	Definition
D&L Committee	Diversity and Leadership Committee
ERM	Enterprise Risk Management
ESG	Environmental, Social and Governance
Financed emissions	Emissions generated by investment activities. For Wheaton, financed emissions are the emissions associated with its Mining Partners and long-term investments.
GEOs	Gold Equivalent Ounces
GHG	Greenhouse gas
GRI	Global Reporting Initiative
KPI	Key Performance Indicator
Mining Partners	Third-party independent mining companies that have streaming agreements with Wheaton
PCAF	Partnership for Carbon Accounting Financials
RGMPs	Responsible Gold Mining Principles
SASB	Sustainable Accounting Standards Board
SBT	Science-Based Target
SBTi	Science-Based Target Initiative
Scope 1 GHG emissions	Direct emissions from owned or controlled sources
Scope 2 GHG emissions	Indirect emissions from the generation of purchased energy
Scope 3 GHG emissions	All indirect emissions (not included in Scope 2) that occur in the value chain of the reporting company, including both upstream and downstream emissions
SDGs	United Nations Sustainable Development Goals
SEOs	Silver Equivalent Ounces
TCFD	Task Force for Climate-related Financial Disclosures
UN	United Nations
UNGC	United Nations Global Compact
WPM	Wheaton Precious Metals



## Cautionary Note Regarding Forward-Looking Statements

This report contains "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 and "forward-looking information" within the meaning of applicable Canadian securities legislation. Forward-looking statements, which are all statements other than statements of historical fact, include, but are not limited to, statements with respect to: the estimation of the nature and quantum of Wheaton's climate risk exposures and vulnerabilities; the estimation and calculation of emissions (including financed emissions); the estimation of climate-related opportunities; the future price of commodities; the estimation of future production from mineral stream interests owned by Wheaton (the "Mining Operations") (including in the estimation of production, mill throughput, grades, recoveries and exploration potential); the estimation of mineral reserves and mineral resources (including the estimation of reserve conversion rates) and the realization of such estimations; the commencement, timing and achievement of construction, expansion or improvement projects by Wheaton's PMPA counterparties at Mining Operations; the payment of upfront cash consideration to counterparties under PMPAs, the satisfaction of each party's obligations in accordance with PMPAs and royalty arrangements and the receipt by the Company of precious metals and cobalt production in respect of the applicable Mining Operations under PMPAs or other payments under royalty arrangements; the ability of Wheaton's PMPA counterparties to comply with the terms of a PMPA (including as a result of the business, mining operations and performance of Wheaton's PMPA counterparties) and the potential impacts of such on Wheaton; future payments by the Company in accordance with PMPAs, including any acceleration of payments; the costs of future production; the estimation of produced but not yet delivered ounces; the impact of epidemics (including the COVID-19 virus pandemic), including the potential heightening of other risks; the future sales of common shares under, the amount of net proceeds from, and the use of the net proceeds from, the At the Market Equity Program (the "ATM Program"); continued listing of the common shares on the LSE, NYSE and TSX; any statements as to future dividends; the ability to fund outstanding commitments and the ability to continue to acquire accretive PMPAs; projected increases to Wheaton's production and cash flow profile; projected changes to Wheaton's production mix; the ability of Wheaton's PMPA counterparties to comply with the terms of any other obligations under agreements with the Company; the ability to sell precious metals and cobalt production; confidence in the Company's business structure; the Company's assessment of taxes payable and the impact of the settlement with the CRA which provided for a final resolution of the Company's tax appeal in connection with the reassessment under transfer pricing rules of the 2005 to 2010 taxation years related to the income generated by the Company's foreign subsidiaries outside of Canada (the "CRA Settlement"); possible CRA domestic audits for taxation years subsequent to 2016 and international audits; the Company's assessment of the impact of any tax reassessments; the Company's intention to file future tax returns in a manner consistent with the CRA Settlement; the Company's climate change and environmental commitments; and assessments of the impact and resolution of various legal and tax matters, including but not limited to audits.

Generally, these forward looking statements can be identified by the use of forward looking terminology such as "plans", "expects" or "does not expect", "is expected", "budget", "scheduled", "estimates", "forecasts", "projects", "intends", "anticipates" or "does not anticipate", or "believes", "potential", or variations of such words and phrases or statements

that certain actions, events or results "may", "could", "would", "might" or "will be taken", "occur" or "be achieved".

Forward looking statements are subject to known and unknown risks, uncertainties and other factors that may cause the actual results, level of activity, performance or achievements of Wheaton to be materially different from those expressed or implied by such forward looking statements, including but not limited to: risks associated with estimating and identifying the nature and quantum of Wheaton's climate risk exposures and vulnerabilities; risks related to the uncertainty in accuracy of calculating emissions; risks relating to the uncertainty of future climate-related opportunities; the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs or royalty arrangements; risks associated with fluctuations in the price of commodities (including Wheaton's ability to sell its precious metals or cobalt production at acceptable prices or at all); risks related to the Mining Operations (including fluctuations in the price of the primary or other commodities mined at such operations, regulatory, political and other risks of the jurisdictions in which the Mining Operations are located, actual results of mining, risks associated with exploration, development, operating, expansion and improvement at the Mining Operations, environmental and economic risks of the Mining Operations, and changes in project parameters as Mining Operations plans continue to be refined); absence of control over the Mining Operations and having to rely on the accuracy of the public disclosure and other information Wheaton receives from the owners and operators of the Mining Operations as the basis for its analyses, forecasts and assessments relating to its own business; risks related to the uncertainty in the accuracy of mineral reserve and mineral resource estimation; risks related to the satisfaction of each party's obligations in accordance with the terms of the Company's PMPAs, including the ability of the companies with which the Company has PMPAs to perform their obligations under those PMPAs in the event of a material adverse effect on the results of operations, financial condition, cash flows or business of such companies, any acceleration of payments, estimated throughput and exploration potential; risks relating to production estimates from Mining Operations, including anticipated timing of the commencement of production by certain Mining Operations; Wheaton's interpretation of, or compliance with, or application of, tax laws and regulations or accounting policies and rules, being found to be incorrect or the tax impact to the Company's business operations being materially different than currently contemplated; any challenge or reassessment by the CRA of the Company's tax filings being successful and the potential negative impact to the Company's previous and future tax filings; risks in assessing the impact of the CRA Settlement for years subsequent to 2010 (including whether there will be any material change in the Company's facts or change in law or jurisprudence); risks relating to the potential implementation of a 15% global minimum tax; counterparty credit and liquidity risks; mine operator and counterparty concentration risks; indebtedness and guarantees risks; hedging risk; competition in the streaming industry risk; risks related to claims and legal proceedings against Wheaton or the Mining Operations; risks relating to security over underlying assets; risks related to governmental regulations; risks related to international operations of Wheaton and the Mining Operations; risks relating to exploration, development, operating, expansions and improvements at the Mining Operations; risks related to environmental regulations; risks related to climate change; the ability of Wheaton and the Mining Operations to obtain and maintain necessary licenses, permits, approvals and rulings; the ability of Wheaton and the Mining Operations to comply with applicable laws, regulations and permitting



requirements; lack of suitable supplies, infrastructure and employees to support the Mining Operations; inability to replace and expand mineral reserves, including anticipated timing of the commencement of production by certain Mining Operations (including increases in production, estimated grades and recoveries); uncertainties related to title and indigenous rights with respect to the mineral properties of the Mining Operations; risks associated with environmental, social and governance matters; the ability of Wheaton and the Mining Operations to obtain adequate financing; the ability of the Mining Operations to complete permitting, construction, development and expansion; challenges related to global financial conditions; risks related to Wheaton's acquisition strategy; risks of significant impacts on Wheaton or the Mining Operations as a result of an epidemic (including the COVID-19 virus pandemic); risks related to the market price of the common shares; risks associated with multiple listings of the common shares on the LSE, NYSE and TSX; risks associated with a possible suspension of trading of common shares; risks associated with the sale of common shares under the ATM Program, including the amount of any net proceeds from such offering of common shares and the use of any such proceeds; risks associated with the ability to achieve climate change and environmental commitments at Wheaton and at the Mining Operations; equity price risks related to Wheaton's holding of long term investments in other companies; risks related to interest rates; risks related to the declaration, timing and payment of dividends; the ability of Wheaton and the Mining Operations to retain key management employees or procure the services of skilled and experienced personnel; risks relating to activist shareholders; risks relating to reputational damage; risks relating to unknown defects and impairments; risks related to ensuring the security and safety of information systems, including cyber security risks; risks related to the adequacy of internal control over financial reporting; risks related to fluctuations in commodity prices of metals produced from the Mining Operations other than precious metals or cobalt; risks relating to future sales or the issuance of equity securities; and other risks disclosed under the heading "Risk Factors" in Wheaton's AIF.

Forward looking statements are based on assumptions management currently believes to be reasonable including, but not limited to: that Wheaton will identify its material climate risk exposures and vulnerabilities; that Wheaton will be able to accurately estimate and calculate emissions (including financed emissions); that Wheaton will identify its material climate-related opportunities; that there will be no material adverse change in the market price of commodities; that the Mining Operations will continue to operate and the mining projects will be completed in accordance with public statements and achieve their stated production estimates; that the mineral reserves and mineral resource estimates from Mining Operations (including reserve conversion rates) are accurate; that each party will satisfy their obligations in accordance with the PMPAs; that Wheaton will continue to be able to fund or obtain funding for outstanding commitments; that Wheaton will be able to source and obtain accretive PMPAs; that neither Wheaton nor the Mining Operations will suffer significant impacts as a result of an epidemic (including the COVID-19 virus pandemic); that any outbreak or threat of an outbreak of a virus or other contagions or epidemic disease will be adequately responded to locally, nationally, regionally and internationally, without such response requiring any prolonged closure of the Mining Operations or having other material adverse effects on the Company and counterparties to its PMPAs; that the trading of the common shares will not be adversely affected by the differences in liquidity, settlement and clearing systems as a result of multiple listings of the common shares on the LSE, the TSX and the NYSE; that the trading of the Company's common shares will not be suspended; that expectations regarding the resolution of legal and tax matters will

be achieved (including CRA audits involving the Company); that Wheaton has properly considered the application of Canadian tax law to its structure and operations; that Wheaton has filed its tax returns and paid applicable taxes in compliance with Canadian tax law; that Wheaton's application of the CRA Settlement is accurate (including the Company's assessment that there has been no material change in the Company's facts or change in law or jurisprudence); that any sale of common shares under the ATM Program will not have a significant impact on the market price of the common shares and that the net proceeds of sales of common shares, if any, will be used as anticipated; the estimate of the recoverable amount for any PMPA with an indicator of impairment; and such other assumptions and factors as set out herein.

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





08

# Assurance

# Independent Limited Assurance Report

To: The Board of Directors and Management of Wheaton Precious Metals Corp.

## Our scope of our work

We have undertaken a limited assurance engagement of Wheaton Precious Metals Corp.'s ("Wheaton", "WPM", or the "Company") selected performance indicators ("SPIs") figures in Table 1.

The subject matter is available in Wheaton Precious Metals public Sustainability Report and Climate Change Report: <https://www.wheatonpm.com/responsibility/Sustainability-Reports-Disclosure/>

Table 1: SPIs in scope of this assurance engagement

SPI	Year ended December 31, 2022 (tCO <sub>2</sub> e)	
Indirect (scope 2) greenhouse gas ("GHG") emissions – location based	32.03	
Indirect (scope 2) GHG emissions –market based	32.03	

SPI	Year ended December 31, 2021 (tCO <sub>2</sub> e)	Year ended December 31, 2020 (tCO <sub>2</sub> e)
Scope 3 financed GHG emissions	284,069	228,209

## WPM responsibility for SPI figures

Wheaton's management is responsible for the determination of the SPIs outlined in Table 1 including defining organizational and operational boundaries of their Greenhouse Gas ("GHG") emissions figures and the collection and presentation of the data that is used in determining the GHG emissions figures. This responsibility includes the design, implementation, and maintenance of internal control relevant to the determination of the Table 1 figures that are free from material misstatement, whether due to fraud or error.

## Our independence and quality control

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

The firm applies International Standard on Quality Management 1 ("ISQM1"), *Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements*, and accordingly maintains a comprehensive system of quality control including documented policies and procedures regarding compliance with ethical requirements, professional standards and applicable legal and regulatory requirements.

## Our responsibility, assurance standards, and key assurance procedures

Our responsibility is to express a limited assurance conclusion on the Indirect (scope 2) GHG emissions (market and location based) and the scope 3 financed GHG emissions in Table 1 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, *Attestation Engagements Other than Audits or Reviews of Historical Financial Information* and ISAE 3410, *Assurance Engagements on Greenhouse Gas Statements*.

As such, we planned and performed our work in order to provide limited assurance that the SPIs are presented fairly using the following relevant criteria:

- the World Resources Institute and World Business Council for Sustainable Development Greenhouse Gas Protocol: A Corporate Accounting and Reporting Standard (Revised Edition) (the "GHG Protocol") for indirect (scope 2) GHG emissions (market and location based); and
- Wheaton management's specifically developed criteria as described in the Addendum to this report for scope 3 financed GHG emissions.

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. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had a reasonable assurance engagement been performed.

Our procedures included:

- Inquiring with relevant WPM management and staff responsible for data collection, calculations and reporting of the SPIs;
- obtaining an understanding of the underlying data that is used as an input into the calculations including emissions factors and conversion factors;
- obtaining an understanding of the management systems, processes, and the relevant controls used to calculate and report the SPIs;
- reviewing the management specific developed criteria for suitability and assessing the consistency with the principles of the GHG Protocol and Partnership for Carbon Accounting Financials ("PCAF")'s Financed Emissions Standard (Second Edition);
- inspecting relevant documents and records on a sample basis; and
- reperforming the relevant calculations for the scope 2 GHG emissions and scope 3 financed GHG emissions calculations.

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

### Limited assurance conclusion

Based on our work described in this report, nothing has come to our attention that causes us to believe that the SPI figures in Table 1 above are not presented fairly, in all material respects, in accordance with the relevant criteria.

### Restricted use

This report has been prepared to assist WPM's management to report to the Board of Directors the SPI figures in Table 1 in accordance with the applicable criteria. As a result, this report may not be suitable for another purpose. Our report is intended solely for the use of WPM. We neither assume nor accept any responsibility or liability to any third party in respect of this report.

We acknowledge the disclosure of our report, in full only, by WPM at its discretion, in WPM's 2022 Sustainability Report and 2022 Climate Report without assuming or accepting any responsibility or liability to the Board or any other third party in respect of this report.



Chartered Professional Accountants  
Toronto, Canada  
May 1, 2023





## Addendum – Wheaton management's specifically 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 PCAF Financed Emissions Standard do not provide guidance for some of the types of financing arrangements undertaken by Wheaton, being precious metal streaming and royalties.

Wheaton's specifically developed criteria for scope 3 financed GHG emissions follows the same attribution principles as the PCAF Financed Emission Standard's methodology for long-term investments, 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 or long-term equity investment in a given year, represented as gold equivalent ounces ("GEOs"), multiplied by the total scope 1 and scope 2 emissions of the precious metal streaming or long-term equity investment for that same year. This calculation approach for precious metal streams and long-term equity investments is also represented by the equations 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.

### Calculation approach – precious metal streams

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

### Calculation approach – long-term equity investments

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

# Corporate Information

## CANADA – HEAD OFFICE

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Cayman Islands KY1-1109

## Stock Exchange Listing

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New York Stock Exchange: WPM  
London Stock Exchange: WPM

## Directors

George Brack, Chair  
Jaimie Donovan  
Peter Gillin  
Chantal Gosselin  
Jeane Hull  
Glenn Ives  
Charles Jeannes  
Marilyn Schonberger  
Randy Smallwood

## Officers

**Randy Smallwood**  
President & Chief Executive Officer

**Curt Bernardi**  
Senior Vice President,  
Legal & Corporate Secretary

**Gary Brown**  
Senior Vice President  
& Chief Financial Officer

**Patrick Drouin**  
Senior Vice President,  
Sustainability & Investor Relations

**Haytham Hodaly**  
Senior Vice President,  
Corporate Development

## Transfer Agent

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