EDISON

Wheaton Precious Metals

Setting up for a strong Q4

Q326 results and updated FY26 forecasts

Metals and mining

9 November 2026

Wheaton's (WPM's) Q326 adjusted EPS exceeded our forecasts by 0.9% and the market consensus by 1.4%. In general, the quarter was characterised by lower production and higher sales than we had expected (especially at Salobo) and lower silver and gold cash costs. This translated into a 2.0% (US$15.0m) positive variance in revenue, not fully offset by a 4.6% (US $5.6m) negative variance in depletion to result in a 1.9% (US$9.1m) positive variance in pre-tax profits, which was somewhat offset by a fractionally higher tax rate (15.9% effective rate vs 15.1%) to result in a 0.9% (US$3.7m) positive variance in net earnings. In tandem with slightly higher precious metals prices, this has caused us to raise our FY26 EPS estimate by US $0.069/share (1.6%). However, we note that our Q426 and FY26 forecasts are relatively conservative within the market. Our FY27 forecast (which assumes that current metals prices will prevail until December 2027) remains, to all intents and purposes, unchanged.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	1,284.6	752.5	1.41	0.62	93.3	0.5
12/25	2,314.6	1,605.8	3.02	0.66	43.6	0.5
12/26e	3,495.5	2,351.3	4.36	0.78	30.2	0.6
12/27e	3,451.2	2,009.8	3.73	0.82	35.3	0.6

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items.

Potential rebound in silver sales in store for Q4

Sales of gold equivalent ounces (GEOs) in Q3 were 16.8% less than production, which is towards the upper end of the range since Q121. As a consequence, GEOs produced but not yet delivered increased by 10.5%, or 16,983oz, to c 2.5 months of FY26e production, albeit gold production and sales were almost exactly aligned, while the rate of silver under-sales was at its highest level since at least Q112 – potentially setting up a strong performance in Q4.

Valuation: Undemanding as metals prices rebound

Using a CAPM-type method, whereby we discount cash flows at a nominal 9% per year, we calculate a fractionally increased terminal value for WPM of US$89.08 (or C$124.53) per share in FY30 (cf US$88.37 previously), assuming zero long-term growth in real cash flows thereafter (which is highly unlikely) and at Edison's low long-term metals prices (eg US$2,274/oz Au and US$35.00/oz Ag in FY30). If we instead assume 8.2% per year long-term growth in cash flows (ie the average CAGR in the price of gold from 1967 to 2025), our terminal value rises to US $609.18 (C$851.63) per share and our current valuation to US$405.58 (C$567.00) per share (even at Edison's metals prices). At an implied growth rate of 6.6% per year therefore, WPM's share price currently appears to be discounting future compound annual average increases in cash flows per share from FY30 well below historical levels (+17.1% CAGR since FY05), especially given that production is expected to deliver 9.4% per year organic growth between FY26 and FY30 alone (Edison estimate). An alternative interpretation is that the market is assuming that current precious metals prices will prevail into FY30 with compound average annual increases in WPM's cash flows per share thereafter of just 4.7% (ie only a little above the average rate of US inflation of 4.0% since 1967).

Price	**C $185.96**
Market cap	**C $83,448m**
	C$1.3980/US$, US$1.3466/£
Net debt at end Q3226 (excluding US$7.3m in lease liabilities)	$(1,451.7)m
Shares in issue	454.2m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	(5.5)	13.3	39.0
52-week high/low		C$226.6	C$132.1

Business description

Wheaton Precious Metals is the world's pre-eminent precious metals streaming company, with over 40 high-quality precious metals streams and early deposit agreements over mines in Mexico, Canada, Brazil, Chile, the US, Australia, Argentina, Peru, Sweden, Greece, Portugal and Colombia among others.

Next events

FY26 production results	February 2027
Q426/FY26 financial results	March 2027
Q127 results	May 2027

Analyst

Lord Ashbourne +44 (0)20 3077 5700

mining@edisongroup.com

Edison profile page

Wheaton Precious Metals is a research client of Edison Investment Research Limited

Q326 actuals cf Q326 estimates and updated FY26e

Wheaton's Q326 adjusted EPS exceeded our forecast by 0.9% (see our note Wheaton Precious Metals: Honing Q326 estimates, published on 3 November 2026) and the market consensus by 1.4%. In general, the quarter was characterised by lower production and higher sales than we had expected and lower silver and gold cash costs (albeit the latter not by as much as we had expected). This translated into a 2.0% (US$15.0m) positive variance in revenue, not fully offset by a 4.6% (US$5.6m) negative variance in depletion to result in a 1.9% (US$9.1m) positive variance at the pre-tax level, which was somewhat offset by a fractionally higher tax rate (15.9% effective rate vs 15.1%) to result in a 0.9% (US$3.7m) positive variance in net earnings.

Exhibit 1, below, analyses WPM's actual Q326 results within the context of our forecasts. It also shows our updated FY26 forecasts:

Exhibit 1: FY26 underlying financial results* and forecasts*, by quarter

US$000s	Q126	Q226	Q326e	Q326e	Q426e	Q426e	FY26e	FY26e	Variance**	Variance**
(unless otherwise stated)			(prior)		(prior)			(prior)	(%)	(units)
Silver production (koz)	6,636	6,400	7,690	8,182	7,447	7,450	**28,668**	**28,173**	6.4	492
Gold production (oz)	97,106	90,434	113,865	91,753	109,616	109,375	**388,668**	**411,021**	(19.4)	(22,112)
Palladium production (oz)	2,561	2,513	4,213	2,134	4,213	4,213	**11,421**	**13,500**	(49.3)	(2,079)
Platinum production (oz)	40	281	512	121	512	512	**954**	**1,345**	(76.4)	(391)
Cobalt production (klb)	657	796	392	403	628	611	**2,467**	**2,473**	2.9	11
Silver sales (koz)	5,049	6,522	6,120	5,758	7,256	7,255	**24,584**	**24,947**	(5.9)	(362)
Gold sales (oz)	95,072	96,099	83,838	91,969	109,458	109,224	**392,364**	**384,467**	9.7	8,131
Palladium sales (oz)	2,906	2,069	3,932	2,747	3,932	3,932	**11,654**	**12,839**	(30.1)	(1,185)
Platinum sales (oz)	0	0	478	49	478	478	**527**	**956**	(89.8)	(429)
Cobalt sales (klb)	309	705	392	661	628	611	**2,286**	**2,034**	68.8	269
Avg realised Ag price (US$/oz)	84.52	73.41	62.71	62.13	50.69	59.33	**68.89**	**66.43**	(0.9)	(0.58)
Avg realised Au price (US$/oz)	4,849	4,452	4,262	4,273	3,968	4,100	**4,408**	**4,371**	0.3	11
Avg realised Pd price (US$/oz)	1,689	1,429	1,305	1,326	1,004	1,041	**1,339**	**1,320**	1.6	21
Avg realised Pt price (US$/oz)	2,204	1,916	1,726	1,662	1,485	1,560	**1,569**	**1,605**	(3.7)	(64)
Avg realised Co price (US$/lb)	28.36	27.93	23.21	26.09	15.50	15.50	**24.14**	**23.25**	12.4	2.88
Avg Ag cash cost (US$/oz)	13.53	9.57	9.64	8.83	9.13	8.85	**10.00**	**10.26**	(8.4)	(0.81)
Avg Au cash cost (US$/oz)	581	560	514	548	506	549	**545**	**515**	6.6	34
Avg Pd cash cost (US$/oz)	310	264	235	235	181	187	**243**	**240**	0.0	0
Avg Pt cash cost (US$/oz)	N/A	N/A	384	498	384	468	**471**	**384**	29.8	114
Avg Co cash cost (US$/lb)***	5.23	5.21	4.18	4.98	2.79	2.79	**4.50**	**4.27**	19.2	0.80
Sales	901,469	929,201	756,781	771,734	817,035	893,105	**3,495,509**	**3,404,487**	2.0	14,953
Cost of sales										
Cost of sales, excluding depletion	127,580	120,442	104,975	105,298	124,360	126,974	**480,294**	**473,422**	0.3	323
Depletion	76,852	122,502	122,254	127,893	160,461	194,797	**522,045**	**482,069**	4.6	5,639
Total cost of sales	204,432	242,945	227,229	233,192	284,821	321,771	**1,002,338**	**955,490**	2.6	5,963
Earnings from operations	697,038	686,257	529,552	538,542	532,214	571,334	**2,493,171**	**2,448,996**	1.7	8,990
Expenses and other income										
– General and administrative****	24,581	20,798	25,988	27,493	17,327	20,036	**92,908**	**88,694**	5.8	1,505
– Foreign exchange (gain)/loss	0	0	0	0	0	0	**0**	**0**	N/A	0
– Net interest paid/(received)	1,405	31,097	25,386	25,097	20,436	19,513	**77,112**	**78,324**	(1.1)	(289)
– Other (income)/expense	(18,464)	(8,377)	0	(1,353)	0	0	**(28,194)**	**(26,841)**	N/A	(1,353)
Total expenses and other income	7,522	43,518	51,374	51,237	37,763	39,549	**141,826**	**140,177**	(0.3)	(137)
Earnings before income taxes	689,516	642,739	478,177	487,305	494,451	531,785	**2,351,345**	**2,308,819**	1.9	9,127
Income tax expense/(recovery)	109,080	101,796	72,030	77,427	75,677	81,254	**369,557**	**358,584**	7.5	5,397
Marginal tax rate (%)	15.8	15.8	15.1	15.9	15.3	15.3	**15.7**	**15.5**	5.5	0.8
Net earnings	580,436	540,943	406,147	409,878	418,774	450,532	**1,981,789**	**1,950,236**	0.9	3,731
Average no. shares in issue (000s)	454,044	454,133	454,160	454,171	454,160	454,171	**454,130**	**454,124**	0.0	11
Basic EPS (US$)	1.278	1.191	0.894	0.902	0.922	0.992	**4.364**	**4.294**	0.9	0.008
Diluted EPS (US$)	1.276	1.189	0.893	0.901	0.920	0.990	**4.356**	**4.287**	0.9	0.008
DPS (US$)	0.195	0.195	0.195	0.195	0.195	0.195	**0.780**	**0.780**	0.0	0.000

Source: Edison Investment Research, Wheaton Precious Metals.
Note: *Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). **Q326a cf Q326e.***Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory quarterly. ****Forecasts include stock-based compensation costs. Totals may not add up owing to rounding.

At the operational level, performance at Wheaton's assets could broadly be separated into five distinct groupings (Exhibit 2), with Salobo (production 14,157oz worse, but sales 11,675oz better, than our expectations) and Penasquito

(production 306koz better, but sales 161koz worse) having the most significant effects on the actual Q3 outcome relative to our forecasts.

Exhibit 2: WPM's mines' Q326 performances relative to Edison expectations

Performance	Mine
Production better; sales in line	Constancia
Production in line; sales better	San Dimas
	Blackwater
Production and sales in line	Zinkgruvan
	Antamina
Production better; sales worse	Penasquito
	Neves-Corvo*
Production worse; sales better	Salobo
	Marmato
	Voisey's Bay

Source: Edison Investment Research. Note: *Also known as Somincor.

Sales of GEOs in Q3 were 16.8% less than production, which is towards the upper end of the range of a 9.7% under-sales rate (±8.8%) since Q121. As a consequence, GEOs produced but not yet delivered to Wheaton increased by 10.5%, or 16,983oz (vs restated Q226), to an estimated 2.5 months of FY26 production (Edison forecast), albeit gold production and sales were almost exactly aligned, while the rate of silver under-sales was at its highest level since at least Q112 in both percentage and ounce terms.

In Q4, we have assumed that production will moderate at Penasquito, but that it will recover at Salobo to c 70,000oz, in line with anticipated copper output (to which gold is a by-product) and we expect group production and sales of both gold and silver to be approximately in line with one another.

On the basis of the forecasts in Exhibit 1, above, we anticipate that WPM's production will amount to 883.6k GEOs in FY26, which compares with formal guidance of 860–940koz. We anticipate sales to be 5.9% lower, at 818.0koz, and thus more closely aligned with production than the 10.1% under-sales rate recorded, on average, in past five years since FY21.

Our forecasts compare with market consensus figures for the remainder of the year, as follows (note that Edison forecasts remain at the more conservative end of the range, which implies that equity analysts in general appear to believe that precious metals prices have now bottomed):

Exhibit 3: Edison cf market consensus forecasts for Wheaton, FY26, by quarter (US$/share)

	Q126	Q226	Q326	Q426e	Sum Q1–Q426e	FY26e
Edison forecasts	1.278	1.191	0.902	0.992	4.364	4.364
Mean consensus	1.278	1.191	0.902	1.150	4.522	4.619
High consensus	1.278	1.191	0.902	1.220	4.592	5.050
Low consensus	1.278	1.191	0.902	1.060	4.432	4.160

Source: LSEG Data & Analytics, FactSet, Wheaton Precious Metals, Edison Investment Research. Note: As at 6 November 2026.

Longer-term developments in pursuit of Wheaton's goal of 1.2Moz gold equivalent production during the quarter included:

- Vale Base Metals announced that its coarse particle flotation project will be implemented at Salobo.
- Montage achieved its first gold pour at Koné in Côte d'Ivoire.
- Wheaton received first deliveries of metal from Ivanhoe's Platreef project in South Africa.
- B2Gold announced the completion of Phase 1 upgrades to the crushing plant at the Goose project in Canada.
- Allied Gold announced the start of production at the Kurmuk project in Ethiopia.
- Hudbay approved the Copper World project in Arizona (see Wheaton Precious Metals: Honing Q326 estimates)
- KGL approved a final investment decision for its Jervois project in Australia.
- Generation Mining announced the commencement of construction at its Marathon project in Canada.

- On September 21, Luca Mining announced a definitive agreement to acquire the Cozamin mine from Capstone. To assist Luca in financing this acquisition, Wheaton has agreed to amend the existing Cozamin precious metals purchase agreement to provide an additional US$25m upfront cash consideration, in return for which its silver entitlement is to be increased from 50% to 65% of payable production until an incremental 500,000oz have been delivered, at which point the stream will revert to its original percentages and thresholds.

After US$645m in cash flows from operations, US$140m in investments and US$88m in dividend distributions, Wheaton's net debt position improved by US$418m during the quarter from US$1,877m as at end-Q2 (including lease liabilities) to US$1,459m as at end-Q3, which was an improvement upon our expectation of US$1,559m. Nevertheless, this equates to a gearing (net debt/equity) ratio of just 14.5% and a leverage ratio (net debt/[net debt+equity]) of just 12.7% and, we estimate should be extinguished at current rates of cash generation by the end of FY27.

In addition to its newly acquired streams and royalties, Wheaton has two mines for which capacity expansions are in progress (Blackwater and Constancia), six which are in various stages of ramp-up and four for which final investment decisions are imminent. Together, we expect these to contribute to an estimated CAGR in organic production of 9.4% for the next four years to reach Wheaton's target of 1.2Moz GEOs in FY30.

Exhibit 4: Financial summary

$000s	2020	2021	2022	2023	2024	2025	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
PROFIT & LOSS								
Revenue	1,096,224	1,201,665	1,065,053	1,016,045	1,284,639	2,314,600	3,495,509	3,451,154
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(339,063)	(480,294)	(526,339)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,975,537	3,015,215	2,924,816
EBITDA	763,763	852,733	735,245	719,704	976,637	1,885,530	2,922,308	2,841,868
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,581,641	2,400,263	2,032,852
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	98,858	374	0
Other	387	190	7,680	33,658	28,373	29,908	28,194	0
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,710,407	2,428,831	2,032,852
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,760)	(77,112)	(23,020)
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,605,789	2,351,345	2,009,833
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,704,647	2,351,719	2,009,833
Tax	(211)	(234)	(475)	(367)	(112,347)	(232,927)	(369,557)	(316,811)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,372,862	1,981,789	1,693,022
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,471,720	1,982,163	1,693,022
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	302	436	373
EPS - normalised and fully diluted (c)	112	131	112	118	141	302	436	372
EPS - (IFRS) (c)	113	168	148	119	117	324	436	373
Dividend per share (c)	42	57	60	60	62	66	78	82
Gross Margin (%)	75.7	76.0	74.9	77.5	81.7	85.4	86.3	84.7
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.5	83.6	82.3
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	68.3	68.7	58.9
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,921,612	11,933,917	11,836,087
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,444,243	11,411,993	11,314,163
Tangible Assets	33,931	44,412	30,607	47,562	70,728	66,874	73,706	73,706
Investments	199,878	61,477	256,095	246,678	98,975	410,495	448,218	448,218
Current Assets	201,831	249,724	720,093	567,411	828,080	1,204,169	1,036,879	1,769,415
Stocks	3,265	12,102	13,817	10,806	3,697	3,853	9,109	8,994
Debtors	5,883	11,577	10,187	10,078	6,217	46,723	19,153	18,910
Cash	192,683	226,045	696,089	546,527	818,166	1,153,593	1,008,617	1,741,511
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(154,687)	(155,158)	(157,365)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(154,112)	(154,583)	(156,790)
Short-term borrowings	(773)	(813)	(818)	(604)	(262)	(575)	(575)	(575)
Long-term liabilities	(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(280,586)	(2,496,017)	(1,807,913)
Long-term borrowings	(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(7,330)	(1,973,646)	(1,223,646)
Other long-term liabilities	(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(273,256)	(522,371)	(584,267)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,690,508	10,319,621	11,640,223
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,874,598	2,973,286	2,844,434
Net Interest	(13,763)	(187)	6,227	33,770	23,491	35,079	(77,112)	(23,020)
Tax	49	(279)	(171)	(6,192)	8,516	(3,645)	(120,441)	(254,915)
Capex	149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,280,194)	(4,534,350)	(711,185)
Acquisitions/disposals	0	0	0	0	0	0	0	0
Financing	22,396	7,992	10,171	12,934	12,942	7,416	1,546	0
Dividends	(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(296,367)	(354,221)	(372,420)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	336,887	(2,111,292)	1,482,894
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	965,604
HP finance leases initiated	0	0	0	0	0	0	0	0
Other	(1,462)	(1,743)	(1,254)	(5,809)	(473)	(4,194)	0	0
Closing net debt/(cash)	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	965,604	(517,290)

Source: Wheaton Precious Metals, Edison Investment Research

General disclaimer and copyright

This report has been commissioned by Wheaton Precious Metals and prepared and issued by Edison, in consideration of a fee payable by Wheaton Precious Metals. Edison Investment Research standard fees are £60,000 pa for the production and broad dissemination of a detailed note (Outlook) following by regular (typically quarterly) update notes. Fees are paid upfront in cash without recourse. Edison may seek additional fees for the provision of roadshows and related IR services for the client but does not get remunerated for any investment banking services. We never take payment in stock, options or warrants for any of our services.

Accuracy of content: All information used in the publication of this report has been compiled from publicly available sources that are believed to be reliable, however we do not guarantee the accuracy or completeness of this report and have not sought for this information to be independently verified. Opinions contained in this report represent those of the research department of Edison at the time of publication. Forward-looking information or statements in this report contain information that is based on assumptions, forecasts of future results, estimates of amounts not yet determinable, and therefore involve known and unknown risks, uncertainties and other factors which may cause the actual results, performance or achievements of their subject matter to be materially different from current expectations.

Exclusion of Liability: To the fullest extent allowed by law, Edison shall not be liable for any direct, indirect or consequential losses, loss of profits, damages, costs or expenses incurred or suffered by you arising out or in connection with the access to, use of or reliance on any information contained on this note.

No personalised advice: The information that we provide should not be construed in any manner whatsoever as, personalised advice. Also, the information provided by us should not be construed by any subscriber or prospective subscriber as Edison's solicitation to effect, or attempt to effect, any transaction in a security. The securities described in the report may not be eligible for sale in all jurisdictions or to certain categories of investors.

Investment in securities mentioned: Edison has a restrictive policy relating to personal dealing and conflicts of interest. Edison Group does not conduct any investment business and, accordingly, does not itself hold any positions in the securities mentioned in this report. However, the respective directors, officers, employees and contractors of Edison may have a position in any or related securities mentioned in this report, subject to Edison's policies on personal dealing and conflicts of interest.

Copyright 2026 Edison Investment Research Limited (Edison).

Australia

Edison Investment Research Pty Ltd (Edison AU) is the Australian subsidiary of Edison. Edison AU is a Corporate Authorised Representative (1252501) of Crown Wealth Group Pty Ltd who holds an Australian Financial Services Licence (Number: 494274). This research is issued in Australia by Edison AU and any access to it, is intended only for "wholesale clients" within the meaning of the Corporations Act 2001 of Australia. Any advice given by Edison AU is general advice only and does not take into account your personal circumstances, needs or objectives. You should, before acting on this advice, consider the appropriateness of the advice, having regard to your objectives, financial situation and needs. If our advice relates to the acquisition, or possible acquisition, of a particular financial product you should read any relevant Product Disclosure Statement or like instrument.

New Zealand

The research in this document is intended for New Zealand resident professional financial advisers or brokers (for use in their roles as financial advisers or brokers) and habitual investors who are "wholesale clients" for the purpose of the Financial Advisers Act 2008 (FAA) (as described in sections 5(c) (1)(a), (b) and (c) of the FAA). This is not a solicitation or inducement to buy, sell, subscribe, or underwrite any securities mentioned or in the topic of this document. For the purpose of the FAA, the content of this report is of a general nature, is intended as a source of general information only and is not intended to constitute a recommendation or opinion in relation to acquiring or disposing (including refraining from acquiring or disposing) of securities. The distribution of this document is not a "personalised service" and, to the extent that it contains any financial advice, is intended only as a "class service" provided by Edison within the meaning of the FAA (i.e. without taking into account the particular financial situation or goals of any person). As such, it should not be relied upon in making an investment decision.

United Kingdom

This document is prepared and provided by Edison for information purposes only and should not be construed as an offer or sol icitation for investment in any securities mentioned or in the topic of this document. A marketing communication under FCA Rules, this document has not been prepared in accordance with the legal requirements designed to promote the independence of investment research and is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This Communication is being distributed in the United Kingdom and is directed only at (i) persons having professional experience in matters relating to investments, i.e. investment professionals within the meaning of Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005, as amended (the "FPO") (ii) high net-worth companies, unincorporated associations or other bodies within the meaning of Article 49 of the FPO and (iii) persons to whom it is otherwise lawful to distribute it. The investment or investment activity to which this document relates is available only to such persons. It is not intended that this document be distributed or passed on, directly or indirectly, to any other class of persons and in any event and under no circumstances should persons of any other description rely on or act upon the contents of this document.

This Communication is being supplied to you solely for your information and may not be reproduced by, further distributed to or published in whole or in part by, any other person.

United States

Edison relies upon the "publishers' exclusion" from the definition of investment adviser under Section 202(a)(11) of the Investment Advisers Act of 1940 and corresponding state securities laws. This report is a bona fide publication of general and regular circulation offering impersonal investment-related advice, not tailored to a specific investment portfolio or the needs of current and/or prospective subscribers. As such, Edison does not offer or provide personal advice and the research provided is for informational purposes only. No mention of a particular security in this report constitutes a recommendation to buy, sell or hold that or any security, or that any particular security, portfolio of securities, transaction or investment strategy is suitable for any specific person.

London | New York | Frankfurt
20 Red Lion Street
London, WC1R 4PS
United Kingdom