EDISON

Wheaton Precious Metals

Q326 results preview

Honing Q326 estimates

Metals and mining

3 November 2026

Wheaton Precious Metals' (WPM's) Q326 results are scheduled for release on Thursday 5 November, after the bell in Toronto. Our last note on WPM was published on 7 August, when the gold price was 7.7% higher than today and the silver price 25.7% higher. This note updates our forecasts for Q326 and FY26 for movements in metals prices as well as known production numbers for Salobo, Sudbury, Voisey's Bay, Antamina, Penasquito, Neves-Corvo, Zinkgruvan, San Dimas, Blackwater and Hemlo. Production from Penasquito and Salobo during the three-month period under review looks to have been materially strong according to data released by their operators. While we do not believe that this will all flow through to Wheaton's Q3 results, owing to a lag between production and sales, the strength of output from these two assets has nevertheless been a material factor our lowering our FY26 EPS estimate by only 5.3% (ie materially less than the fall in precious metals prices). Note that our updated FY27 EPS forecasts represents a 13.7% upgrade compared to our prior forecasts and now assume that current metals prices will prevail until December next year.

Year end	Revenue ($m)	PBT ($m)	EPS ($)	DPS ($)	P/E (x)	Yield (%)
12/24	1,284.6	752.5	1.41	0.62	87.3	0.5
12/25	2,314.6	1,605.8	3.02	0.66	40.7	0.5
12/26e	3,404.5	2,308.8	4.29	0.78	28.7	0.6
12/27e	3,269.9	2,014.6	3.74	0.82	33.0	0.7

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. Note that small discrepancies with Exhibit 18 may occur as a result of short-term fluctuations in forex levels.

Pipeline maturing nicely

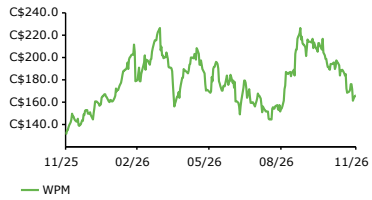
Notwithstanding short-term fluctuations in production and prices, during Q3 Vale announced it had approved the Coarse Particle Flotation project at Salobo, among other things increasing gold production by c 15koz per year (of which WPM's share is 75%) from FY28. On 21 October, Hudbay announced that pursuant to a positive DFS (see page 6), it had formally approved the final investment decision to proceed with the development of the Copper World project in Arizona.

Valuation: Steady with much upside remaining

Using a CAPM-type method, whereby we discount cash flows at a nominal 9% per year, we calculate an essentially unchanged terminal value for WPM of US$88.37 (or C$123.68) per share in FY30 (cf US$90.40 previously), assuming zero long-term growth in real cash flows thereafter (which is highly unlikely). 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$604.37 (C$845.81) per share and our current valuation to US$401.93 (C$562.50) per share. At an implied growth rate of 6.4% 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 8.9% per year organic growth between FY26 and FY30 alone. 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$172.25**
Market cap	**C$78,234m**
	C$1.3995/US$, US$1.3283/£
Net cash/(debt) at end Q226 (excluding US$7.5m in lease liabilities)	$(1,869.1)m
Shares in issue	454.2m
Code	WPM
Primary exchange	TSX
Secondary exchange	LSE

Share price performance



%	1m	3m	12m
Abs	(10.6)	8.6	30.6
52-week high/low		C$226.6	C$128.9

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

Q326 results	5 November 2026
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

Updated Q326 and FY26 forecasts

WPM's Q326 financial results are being released on Thursday 5 November, after the bell in Toronto. Our last note on Wheaton was published on 7 August, when the gold price was 7.7% higher than today and the silver price was 25.7% higher. In this note we update our forecasts for Q326 and FY26 in the light of movements in metals prices as well as production numbers for Salobo, Sudbury, Voisey's Bay, Antamina, Penasquito, Neves-Corvo, Zinkgruvan, San Dimas, Blackwater and Hemlo for the quarter:

Exhibit 1: Updated WPM FY26 underlying financial forecasts,* by quarter

US$000s	Q126	Q226	Q326e	Q326e	Q426e	Q426e	FY26e	FY26e	Variance**	Variance**
(unless otherwise stated)			(prior)		(prior)			(prior)	(%)	(units)
Silver production (koz)	6,636	6,400	7,134	7,690	7,447	7,447	**28,173**	**27,617**	7.8	556
Gold production (oz)	97,106	90,434	107,045	113,865	109,240	109,616	**411,021**	**403,825**	6.4	6,820
Palladium production (oz)	2,561	2,513	4,213	4,213	4,213	4,213	**13,500**	**13,500**	0.0	0
Platinum production (oz)	40	281	512	512	512	512	**1,345**	**1,345**	0.0	0
Cobalt production (klb)	657	796	628	392	628	628	**2,473**	**2,709**	(37.7)	(237)
Silver sales (koz)	5,049	6,522	6,046	6,120	7,256	7,256	**24,947**	**24,873**	1.2	74
Gold sales (oz)	95,072	96,099	99,837	83,838	109,082	109,458	**384,467**	**400,090**	(16.0)	(15,999)
Palladium sales (oz)	2,906	2,069	3,932	3,932	3,932	3,932	**12,839**	**12,839**	0.0	0
Platinum sales (oz)	0	0	478	478	478	478	**956**	**956**	0.0	0
Cobalt sales (klb)	309	705	628	392	628	628	**2,034**	**2,270**	(37.7)	(237)
Avg realised Ag price (US$/oz)	84.52	73.41	60.95	62.71	61.73	50.69	**66.43**	**69.23**	2.9	2
Avg realised Au price (US$/oz)	4,849	4,452	4,154	4,262	4,200	3,968	**4,371**	**4,403**	2.6	108
Avg realised Pd price (US$/oz)	1,689	1,429	1,335	1,305	1,372	1,004	**1,320**	**1,442**	(2.2)	(30)
Avg realised Pt price (US$/oz)	2,204	1,916	1,695	1,726	1,735	1,485	**1,605**	**1,715**	1.8	31
Avg realised Co price (US$/lb)	28.36	27.93	25.33	23.21	25.34	15.50	**23.25**	**26.55**	(8.4)	(2)
Avg Ag cash cost (US$/oz)	13.53	9.57	9.90	9.64	10.08	9.13	**10.26**	**10.60**	(2.6)	(0)
Avg Au cash cost (US$/oz)	556	543	506	514	512	506	**515**	**515**	1.6	8
Avg Pd cash cost (US$/oz)	310	264	240	235	247	181	**240**	**262**	(2.2)	(5)
Avg Pt cash cost (US$/oz)	N/A	N/A	384	384	384	384	**384**	**384**	0.0	0
Avg Co cash cost (US$/lb)***	5.23	5.21	4.56	4.18	4.56	2.79	**4.27**	**4.85**	(8.4)	(0)
Sales	901,469	929,201	805,889	756,781	928,838	817,035	**3,404,487**	**3,565,398**	(6.1)	(49,108)
Cost of sales										
Cost of sales, excluding depletion	125,243	118,843	114,498	104,975	133,160	124,360	**473,422**	**491,744**	(8.3)	(9,523)
Depletion	76,852	122,502	136,487	122,254	159,494	160,461	**482,069**	**495,336**	(10.4)	(14,234)
Total cost of sales	202,095	241,345	250,986	227,229	292,655	284,821	**955,490**	**987,081**	(9.5)	(23,757)
Earnings from operations	699,374	687,856	554,903	529,552	636,183	532,214	**2,448,996**	**2,578,317**	(4.6)	(25,352)
Expenses and other income										
– General and administrative****	24,581	20,798	23,724	25,988	20,209	17,327	**88,694**	**89,312**	9.5	2,264
– Foreign exchange (gain)/loss	0	0	0	0	0	0	**0**	**0**	N/A	0
– Net interest paid/(received)	1,405	31,097	25,386	25,386	19,934	20,436	**78,324**	**77,822**	0.0	0
– Other (income)/expense	(18,464)	(8,377)	0	0	0	0	**(26,841)**	**(26,841)**	N/A	0
Total expenses and other income	7,522	43,518	49,110	51,374	40,143	37,763	**140,177**	**140,293**	4.6	2,264
Earnings before income taxes	691,852	644,338	505,793	478,177	596,040	494,451	**2,308,819**	**2,438,024**	(5.5)	(27,616)
Income tax expense/(recovery)	109,080	101,796	76,767	72,030	91,802	75,677	**358,584**	**379,445**	(6.2)	(4,736)
Marginal tax rate (%)	15.8	15.8	15.2	15.1	15.4	15.3	**15.5**	**15.6**	(0.8)	(0.1)
Net earnings	582,772	542,542	429,027	406,147	504,238	418,774	**1,950,236**	**2,058,579**	(5.3)	(22,880)
Average no. shares in issue (000s)	454,044	454,133	454,160	454,160	454,160	454,160	**454,124**	**454,124**	0.0	0
Basic EPS (US$)	1.284	1.195	0.945	0.894	1.110	0.922	**4.294**	**4.533**	(5.3)	(0.050)
Diluted EPS (US$)	1.281	1.192	0.943	0.893	1.108	0.920	**4.287**	**4.525**	(5.3)	(0.050)
DPS (US$)	0.195	0.195	0.195	0.195	0.195	0.195	**0.780**	**0.780**	0.0	0.000

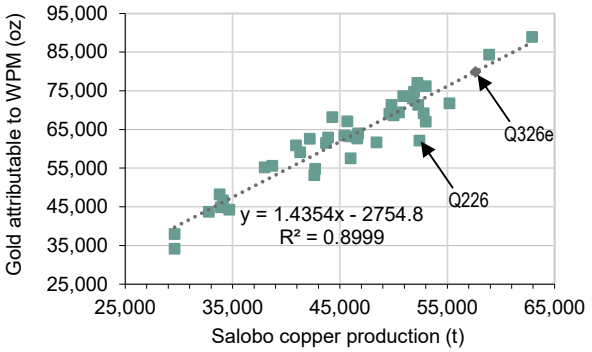
Note: *Excluding impairments, impairment reversals and exceptional items (unless otherwise indicated). **Variance is current Q326 estimate cf prior Q326 estimate. ***Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, 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 time of writing, primary production numbers are known for Sudbury, Salobo and Voisey's Bay (all announced by Vale on 29 October), Neves-Corvo and Zinkgruvan (announced by Boliden also on 29 October), Antamina (announced by Glencore on 29 October), San Dimas (announced by First Majestic on 8 October), Blackwater (announced by Artemis on 13 October), Penasquito (announced by Newmont on 22 October) and Hemlo (announced by Hemlo Mining on 21 October).

The most consequential of these was the 57,600t copper produced at Salobo (cf 52,400t in Q226 and our prior expectation of c 50,000t), with the operator, Vale, describing Salobo as 'delivering record third-quarter production and

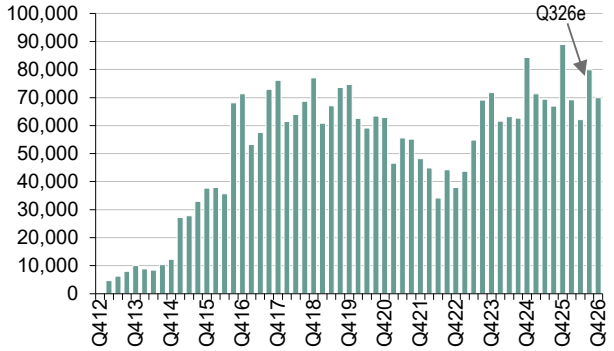
both copper and nickel on track to reach the upper half of the production guidances.' The relationship between copper output at Salobo and gold production attributable to Wheaton is extremely close (see Exhibit 2), and this enables us to predict associated gold production attributable to Wheaton from Salobo to be 79,926oz (±3,840oz) in Q3.

Exhibit 2: Salobo copper production (tonnes) vs gold production attributable to WPM (oz), Q316–Q326e



Source: Wheaton Precious Metals, Vale, Edison Investment Research

Exhibit 3: Gold production attributable to WPM for Salobo, Q412–Q426e (oz)



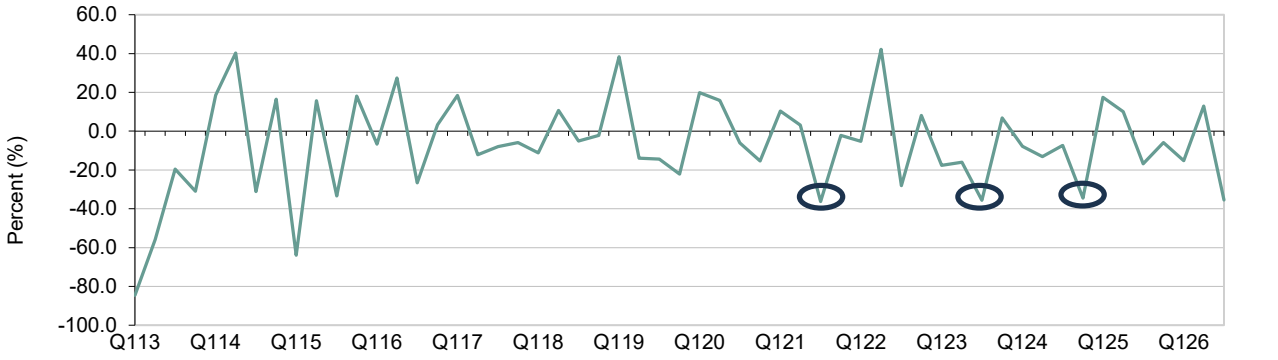
Source: Wheaton Precious Metals, Edison Investment Research

While production at Salobo appears to have been strong in Q3 however, there are two reasons for caution in assuming that this strength will immediately flow through into its financial performance:

- Gold attributable to Wheaton from Salobo was noticeably below the trend implied by copper output in Q2 (see Exhibit 2) and this could imply that gold attributable to Wheaton in Q3 might come in at the bottom of the expected range.
- After quarters in which sales attributable to Wheaton have exceeded production at Salobo, there is typically a reversal in the subsequent quarter (or quarters) as the sales outcome typically lags the production outcome by up to three months. This effect may be seen graphically in Exhibit 4. Whereas we forecast that Salobo's (gold) production attributable to Wheaton will be the third-highest on record in Q3, we anticipate that sales will be much closer to the level recorded in Q1 of 58,675oz.

Consequently, we assume that much of the benefit of Salobo's performance in Q3 is instead likely to be reaped by Wheaton in Q4.

Exhibit 4: Salobo over- and under-sales relative to production (%), Q113–Q326e



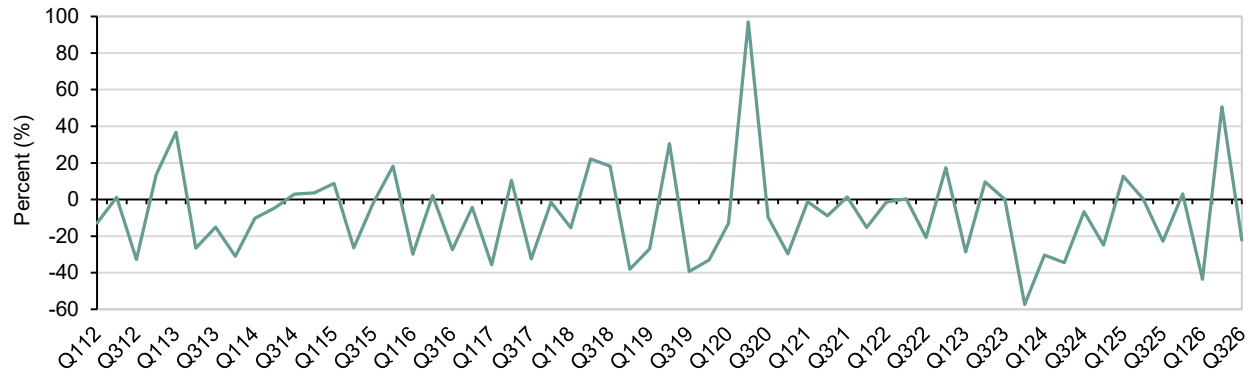
Source: Edison Investment Research, Wheaton Precious Metals

Of Wheaton's smaller streams, production at Blackwater, San Dimas, Hemlo and Voisey's Bay was slightly below our expectations, while production of nickel at Sudbury was almost double Q1's level and production of zinc and copper at Zinkgruvan and Neves-Corvo (also known as Somincor) appeared to be trending above pro rata guidance rates for the full year.

Of Wheaton's other major streams, Newmont reported production of silver from Penasquito of 11Moz in Q3 (of which WPM's stream's share is 25%) and which is suggestive of record production from this mine attributable to Wheaton. Newmont attributed this performance to higher throughput, grades and recoveries, but indicated that it will moderate in Q4 with planned reductions in grade and throughput. As with Salobo however, we suspect that the full benefit of this performance will not be reaped by Wheaton until Q4 as rising (lagged) sales coincide with falling production. Exhibit 5,

below, shows the equivalent pattern of quarterly over- and under-sales of silver for Penasquito since Q112, including our modestly conservative forecast for Q326.

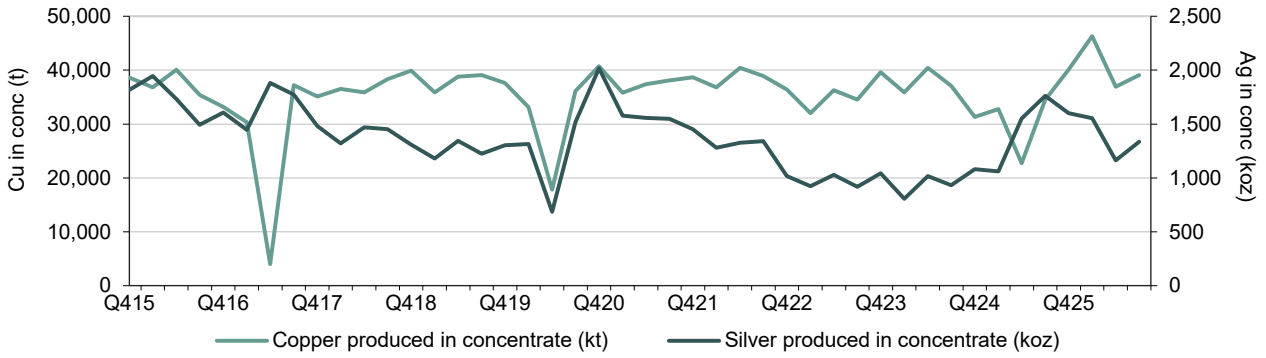
Exhibit 5: Penasquito over- and under-sales relative to production (%), Q112–Q326e



Source: Edison Investment Research, Wheaton Precious Metals

Similarly, Glencore reported 36.9kt of copper produced in concentrate at Antamina in Q3, which is a historically high figure (see Exhibit 6, below). While the relationship between silver produced in concentrate at Glencore and silver production attributable to Wheaton has been historically close, the relationship between copper produced in concentrate and silver produced in concentrate is poor to the point of being random and definitely not statistically significant at the 5% level. Consequently, in recognition of the 6.0% increase in copper produced in concentrate attributable to Glencore at Antamina in Q3, we have assumed that silver production attributable to Wheaton from Antamina will similarly be 6.0% higher (and also relating to Wheaton's BHP stream), but no more.

Exhibit 6: Antamina copper and silver produced in concentrate, Q415–Q326e



Source: Glencore, Edison Investment Research. Note: Attributable to Glencore.

The changes to our forecasts in the light of these adjustments is shown in Exhibit 1. Exhibit 7 compares our updated EPS forecasts with those of the market:

Exhibit 7: Edison WPM FY26 EPS forecasts compared to consensus, by quarter (US$/share)

	Q126	Q226	Q326e	Q426e	Sum Q1–Q426e	FY26e
Edison forecasts	1.284	1.195	0.894	0.922	4.295	4.294
Mean consensus	1.284	1.195	0.890	1.150	4.518	4.619
High consensus	1.284	1.195	0.930	1.220	4.628	5.050
Low consensus	1.284	1.195	0.860	1.060	4.398	4.160

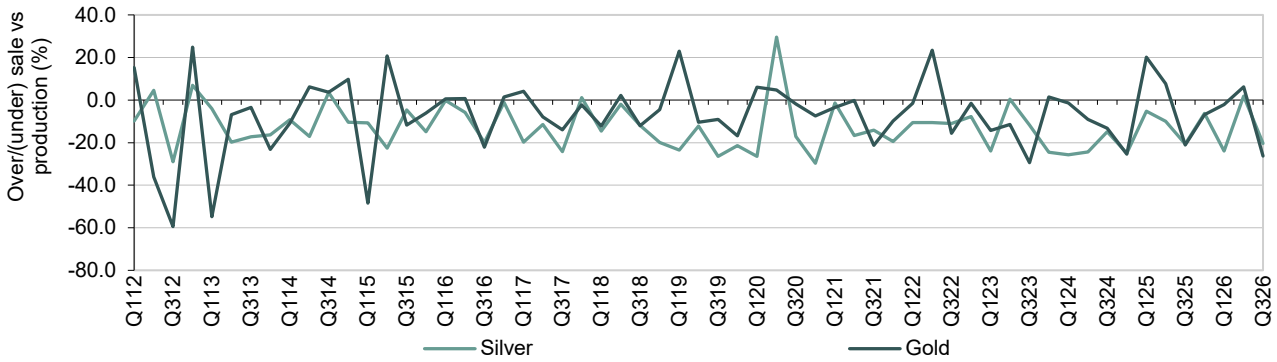
Source: FactSet, LSEG Data & Analytics, Edison Investment Research. Note: Quarterly forecasts as at 2 November; annual forecasts as at 30 October 2026.

Readers should note the sometimes material discrepancies between FY26e EPS calculated as the sum of its four quarters and FY26e EPS stated as a single figure. Among other things, this suggests some analysts are forecasting Wheaton's performance based on an annual financial model alone, rather than a quarterly one. In this case, it also suggests quite a wide range of precious metal and/or operational expectations for the remainder of the year, particularly at the upper end of the consensus range.

Ounces produced but not yet delivered

From a relatively balanced position in Q226 therefore, we expect gold sales to be 26.4% (or 30,027oz) below production in Q3, which is at the bottom of the normal range of 6.9% (±17.0% standard deviation) since Q112 and of which the vast majority will be attributable to Salobo. Similarly, we expect silver sales to be 20.4% below production, which compares with a long-term quarterly under-sales rate of 12.9% (±10.8% standard deviation), as shown in the chart below:

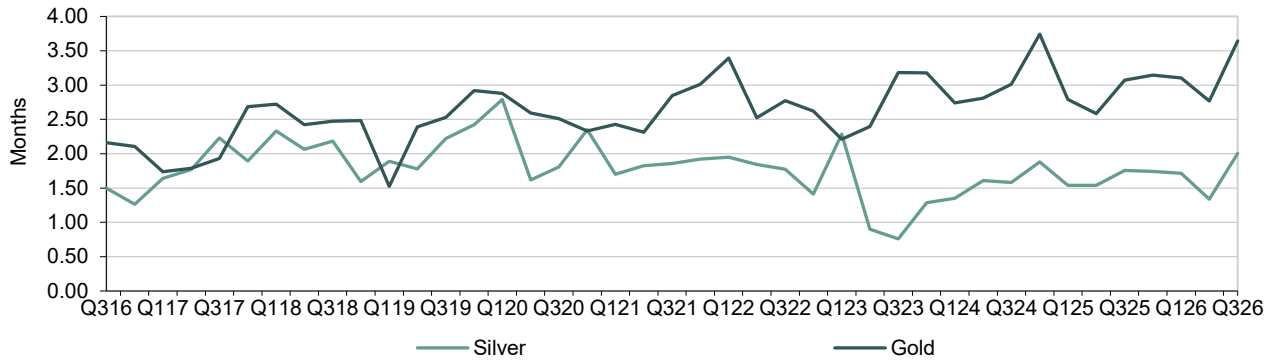
Exhibit 8: WPM over- and under-sale of gold and silver as a percentage of production, Q112–Q326e



Source: Edison Investment Research, Wheaton Precious Metals. Note: As reported.

Consequently, we estimate that gold ounces produced but not yet delivered (PBND) to Wheaton may have increased to c 124,815oz, or 3.6 months of estimated FY26 production, which compares with WPM's target levels of two to three months of PBND for gold and palladium production. We estimate that silver ounces PBND will have increased by c 1,570Moz at c 4,706koz, or 2.0 months of estimated FY26 production, which compares with WPM's target level of two months for silver production.

Exhibit 9: WPM ounces produced but not yet delivered, Q316–Q326e (months of production)

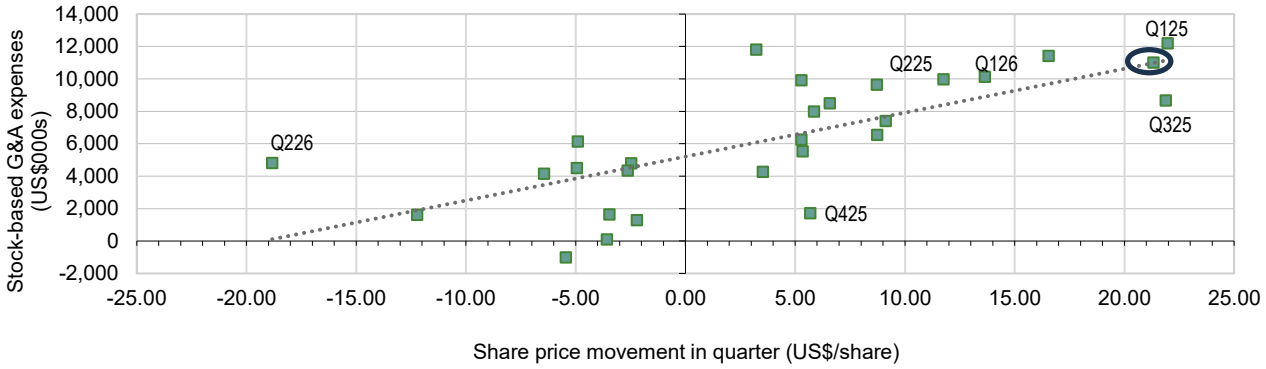


Source: Edison Investment Research, Wheaton Precious Metals. Note: As reported.

General and administrative expenses

Relative to guidance of US$50–55m (US$12.50–13.75m per quarter) for FY25, we estimate non-stock G&A expenses at Wheaton for FY26 in the order of US$60m. Beyond that, stock-based G&A expenses broadly correlate with movements in WPM's share price (in US dollars) between quarters, and, given the movement in WPM's shares, we therefore estimate that these will be c US$11.0m in Q326 (as shown by the oval in Exhibit 10, below):

Exhibit 10: Historical share price change (US$/share) versus stock-based G&A expenses (US$000s), quarterly, Q419–Q326e



Source: Edison Investment Research (underlying data: Bloomberg and Wheaton Precious Metals)

Taken together, we therefore forecast a total G&A expense for Q326 of US$26.0m, with stock-based expenses accounting for 42.3% of the total – slightly above the average level of 33.1% since Q124:

Exhibit 11: WPM G&A expenses, Q124–Q326e (US$000s)

Item	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226	Q326e
G&A salaries excluding PSU and equity settled stock-based compensation	5,365	5,083	5,002	5,049	7,811	5,631	5,866	6,682	6,642	5,413	
Other (including depreciation, donations and professional fees)	6,669	5,861	6,838	9,759	8,407	7,759	5,964	9,383	7,826	10,579	
Non-stock-based G&A	**12,034**	**10,944**	**11,840**	**14,808**	**16,218**	**13,390**	**11,830**	**16,065**	**14,468**	**15,992**	**15,000**
Guidance	10,250–11,250	10,250–11,250	10,250–11,250	10,250–11,250	12,500–13,750	12,500–13,750	12,500–13,750	12,500–13,750			
PSU accrual	(317)	4,586	7,903	4,393	10,756	8,153	7,040	80	8,466	3,063	
Equity settled stock-based compensation	1,598	1,655	1,725	1,725	1,425	1,809	1,612	1,629	1,647	1,743	
Stock-based G&A	**1,281**	**6,241**	**9,628**	**6,118**	**12,181**	**9,962**	**8,652**	**1,709**	**10,113**	**4,806**	**10,988**
Total general & administrative	**13,315**	**17,185**	**21,468**	**20,926**	**28,399**	**23,352**	**20,482**	**17,774**	**24,581**	**20,798**	**25,988**
Non-stock as pct of total G&A (%)	**90.4**	**63.7**	**55.2**	**70.8**	**57.1**	**57.3**	**57.8**	**90.4**	**58.9**	**76.9**	**57.7**

Source: Wheaton Precious Metals, Edison Investment Research. Note: PSU, performance share units. Totals may not add up owing to rounding.

Guidance for FY26 and beyond

Since our last note, there have been two material upside developments relating to Wheaton's longer-term production profile:

- Vale has approved the Coarse Particle Flotation (CPF) project at Salobo. The project will expand Salobo III's plant capacity by 50% from 12Mtpa to 18Mtpa, and is forecast to increase copper production by c 30ktpa and gold production by c 15kozpa. It is a low-capital intensity brownfield expansion with an internal rate of return (IRR) above 50%. The project is reported to have reached 17% physical completion in Q326 and start-up is planned in H128.
- On 21 October, following a robust definitive feasibility study (DFS), Hudbay announced that it and its joint venture partner, Mitsubishi, had formally approved the final investment decision to proceed with the construction and development of Copper World (formerly known as Rosemont) as the next major copper mine in the US, with first production targeted for H229. Highlights of the project are:
  - The Copper World DFS outlines annual copper production of 102,000t over its first 10 years, which represents an 11% increase when compared to the 92,000t in Hudbay's 2023 pre-feasibility study (PFS).
  - Average annual cash costs of US$1.65/lb (US$3,638/t) over the first 10 years positions Copper World as one of the lowest-cost open-pit copper mines in the US.
  - The base case for the Copper World project envisages a 15-year mine life, requiring only state and local permits, with total mill feed tonnage comparable to the 2023 PFS. The post-tax NPV_8 of the project is estimated to be US$1.2bn with an IRR of 17% at a long-term copper price of US$5.00/lb (US$11,023/t), increasing to US$2.3bn and 22%, respectively, at a copper price of US$6.00/lb (US$13,228/t).
  - The base case improves upon the 2023 PFS mine plan with an in-pit crushing and conveying system in year four and a 50% expansion of the concentrator from 60,000tpd to 90,000tpd in year five, enabling a 43%

increase in average annual copper production to 120,000tpa in years six to 10 compared to 84,000tpa over the first five years.

- Beyond the base case, the extension case for the project envisages a 37-year mine life exploiting only measured and indicated mineral resources and expanding mining activities onto federal lands in year 10, subject to obtaining federal permits, thus maintaining annual copper production at c 117,000tpa from years 11 to 20. The extension case incorporates and further optimises the second phase from Hudbay's 2022 preliminary economic assessment, albeit with less incremental growth capital. The post-tax NPV_8 of the extension case is US$2.5bn with an IRR of 19% at a long-term copper price of $5.00/lb (US$11,023/t), increasing to US$4.0bn and 24%, respectively, at a copper price of US$6.00/lb (US$13,228/t).

Edison has now incorporated both the Salobo CPF and the Copper World extension case into its financial and production model for Wheaton. Whereas before, we assumed an end to operations at Copper World/Rosemont in FY45, this has now been extended to FY66. In addition, annual production of silver and gold attributable to Wheaton (which is 100% attributable under the terms of the precious metals purchase agreement) have risen, by 37.9% and 121.0%, respectively, to averages of 2,196kozpa Ag and 11,784ozpa Au over the full 37-year life of the operation.

On 16 February, WPM provided detailed production guidance for FY26, FY30 and FY31–35, which is reproduced below relative to Edison's updated forecasts for the equivalent periods:

Exhibit 12: WPM precious metals production – Edison forecasts cf guidance

	FY26e	FY30e (target)	FY31–35 (average)
Prior Edison forecast			
Silver production (Moz)	27.6		
Gold production (koz)	404		
Cobalt production (klb)	2,709		
Palladium production (koz)	13		
Gold equivalent (koz)	883	1,274	1,164
Current Edison forecast			
Silver production (Moz)	28.2		
Gold production (koz)	411		
Cobalt production (klb)	2,473		
Palladium production (koz)	13		
Gold equivalent (koz)	899	1,262	1,193
WPM guidance			
Silver production (Moz)	27–29		
Gold production (koz)	400–430		
Cobalt & palladium production (koz AuE)	19–21		
Gold equivalent (koz)	860–940	1,200	1,200

Source: Wheaton Precious Metals, Edison Investment Research

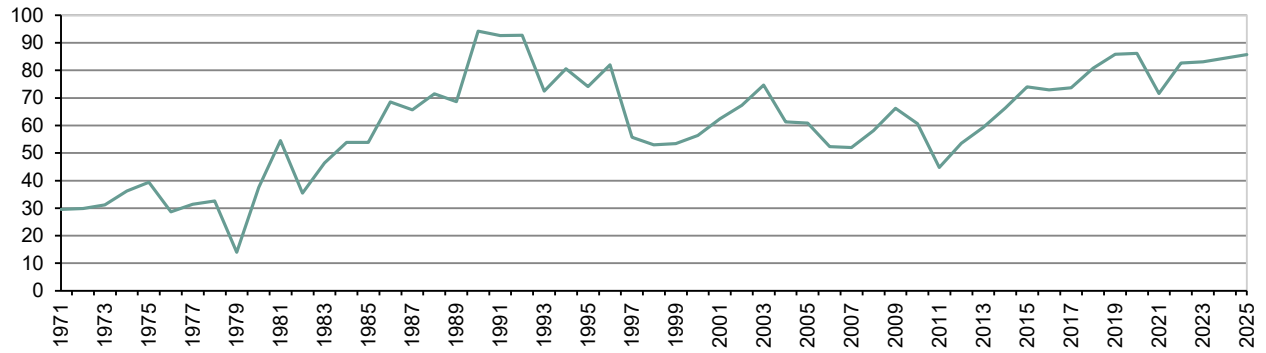
In the short term, increases in output will be driven by the newly acquired Antamina and Hemlo streams plus contributions from newly operating assets such as Blackwater, Mineral Park, Fenix, Goose and Platreef, partially offset by some moderation in output at Constancia following the depletion of the Pampacancha pit in late December 2025.

In the longer term, production is forecast by Wheaton (and, effectively, Edison as well) to increase by approximately 40% from FY26 levels to 1,200,000 gold equivalent ounces (GEOs) by 2030, owing to growth from multiple operating assets, including Antamina, Blackwater, Aljustrel, Marmato, Hemlo, Constancia (on account of its mill capacity increase approval) and Goose, development assets that are in construction and/or various stages of ramp-up, including Koné, Fenix, Kurmuk, Platreef, Mineral Park and El Domo, and pre-development assets (all of which have received their major permits), including Spring Valley, Copper World/Rosemont and Santo Domingo.

From 2031 to 2035, attributable production is then forecast to be maintained at c 1,200,000 GEOs annually with additional incremental production from pre-development assets including Cangrejos, Kudz ze Kayah and Marathon, in addition to the Mt Todd and Black Pine royalties. Not included in Wheaton's long-term forecast, and instead classified as 'optionality', is potential future production from 11 other assets including El Alto, Navidad and Toroparu and future stream purchases.

WPM's guidance for FY26 and beyond is based on standardised pricing assumptions of US$4,800/oz gold, US$80.00/oz silver, US$1,500/oz palladium, US$2,000/oz platinum and US$25.00/lb cobalt. Of note is the implied gold/silver ratio of 60.0x, which is closely in line with the 60.1x that this ratio has averaged since gold was demonetised in August 1971, but slightly removed from the 79.4x ratio at which the two metals are trading today:

Exhibit 13: Gold/silver ratio, 1971–2025



Source: Edison Investment Research (underlying data: Bloomberg)

At the updated standardised prices indicated, Edison's production forecast of 899koz GEO for FY26 is close to the middle of Wheaton's guidance range of 860–940k GEOs. Our sales forecast is slightly more conservative however, at 816k GEOs (representing a sales shortfall of 9.2% relative to production, albeit this is closely in line with the average annual under-sales rate of 10.1% (±4.8%) since Q121).

Within this context, readers will note that our longer-term production forecasts for FY30 and FY31–35 are within 5.2% of WPM's longer-term guidance.

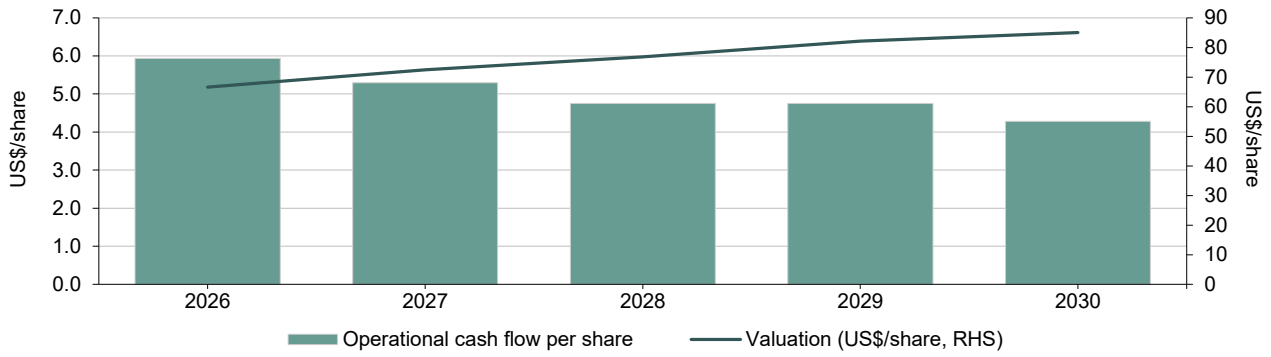
Valuation

Absolute valuation

WPM is a multi-asset company that has shown a willingness and desire to buy streams in the past to maintain production and maximise shareholder returns. As a result, rather than our customary method of discounting maximum potential dividends over the life of operations back to FY26, in the case of WPM, we discount forecast cash flows back over five years to the start of FY26 and then apply an ex-growth terminal multiple to forecast cash flows in that year (FY30) based on the appropriate discount rate.

In this case, our estimate of WPM's terminal cash flow in FY30 remains broadly unchanged at US$4.28/share (cf US $4.37/share previously). Assuming 4.0% growth in nominal cash flows beyond FY30 (ie 0.0% growth in real cash flows) and applying a discount rate of 9% (being the expected long-term required nominal equity return), our terminal valuation of the company at end-FY30 is US$88.37, or C$123.68, per share (cf US$90.63, or C$127.60, per share, previously). On this basis, our current valuation of the company would be US$66.57, or C$93.17, per share (cf US$66.79, or C $94.03, per share, previously).

Exhibit 14: WPM operational cash flow and related valuation (US$/share), FY26–30

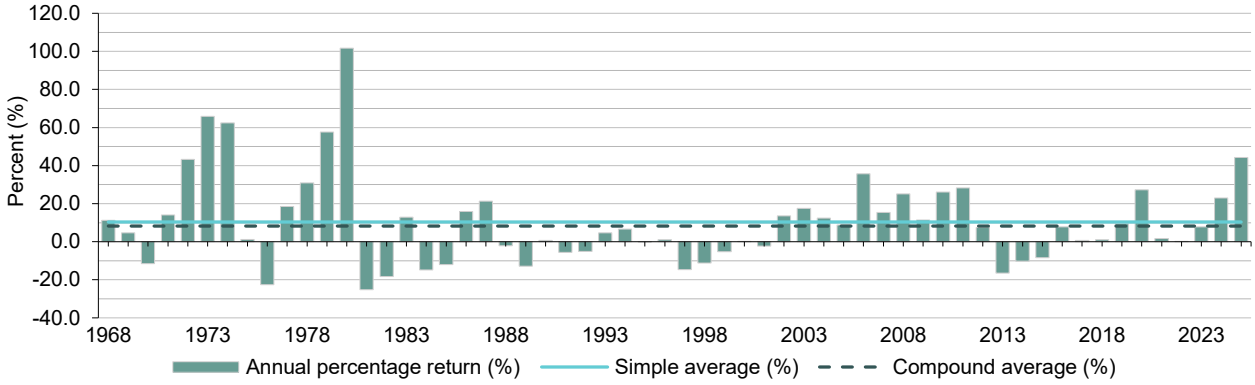


Source: Edison Investment Research. Note: Valuation line assumes cash flow per share growth rate of 4.0% per year post-FY30 in nominal terms, which equals the average US rate of CPI inflation since 1967 (ie 0.0% per year growth in real terms).

However, this valuation is inherently conservative in that it assumes (nominal) gold and silver prices of just US$2,274/oz and US$35/oz, respectively, in FY30 and zero growth in (real) cash flows thereafter. This is inconsistent with the

gold price, which has risen at a compound average annual growth rate of 8.2% per year from 1967 to 2025, a simple average annual growth rate of 10.4% per year (cf a compound average inflation rate over the same period of 4.0%) and a compound average real annual growth rate of 4.1% per year.

Exhibit 15: Gold price annual performance, 1968–2025



Source: Edison Investment Research (underlying data: US Bureau of Labor Statistics, Bloomberg, South African Chamber of Mines)

It is also inconsistent with WPM's longer-term historical performance, wherein operational cash flows have increased at a compound average annual growth rate of 23.1% for the 20 years between FY05 and FY25, while its operational cash flows per share have increased at a compound average annual growth rate of 17.1%.

If we instead assume that cash flows per share increase at a compound average annual growth rate of 8.2% (ie the average compound average annual growth rate in the gold price from 1967 to 2025, cf 4.0% above), then our terminal valuation of WPM increases manyfold to US$604.37/share, or C$845.81/share, and our current valuation to US$401.93/share, or C$562.50/share.

Stated alternatively, WPM's current share price of C$172.25 appears to be discounting future compound annual average increases in cash flow per share of just 6.4% per year from FY30, which is only modestly higher than the long-term average rate of US inflation of 4.0% per year from 1967 to 2025 (inclusive).

A summary of these valuations with respect to their cash flow per share growth rate assumptions is as follows:

Exhibit 16: WPM valuation with respect to long-term cash flow per share growth rate assumptions post-FY30

Long-term cash flow per share growth rate assumption (%)	Comment	WPM valuation (US$/share)	WPM valuation (C$/share)
4.0	Zero real growth rate (ie rate equals compound average US inflation rate, 1967–2025)	66.57	93.17
6.4	Implied cash flow per share growth rate required to justify current share price	123.08	172.25
8.2	Gold price compound average annual growth rate, 1967–2025	401.93	562.50

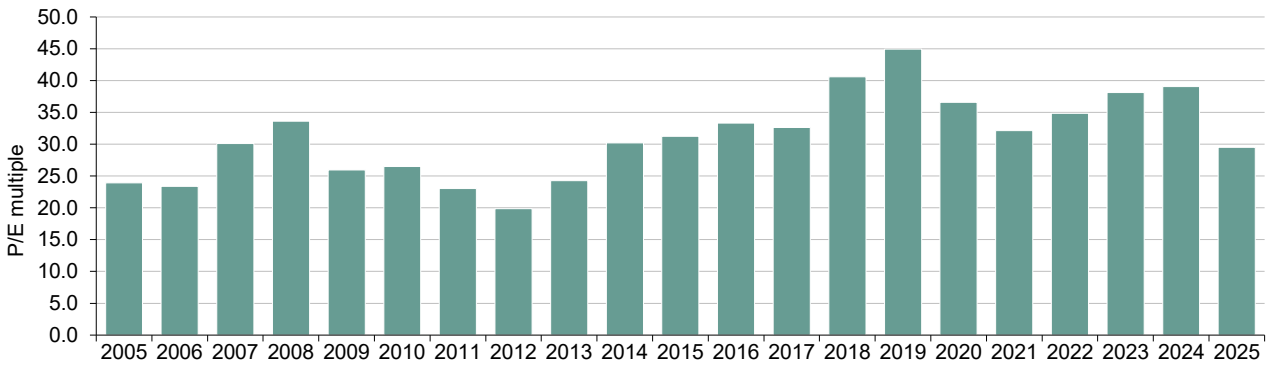
Source: Edison Investment Research

An alternative interpretation is that the market is assuming currently prevailing precious metals prices up to and including FY30, in which case WPM's share price of C$172.25 could be interpreted as discounting compound annual average increases in cash flows per share of just 4.7% per year thereafter (ie little more than the long-term rate of US CPI-U inflation).

Historical valuation

Excluding FY04 (part-year), WPM's shares have historically traded on an average P/E multiple of 31.1x current year basic underlying EPS, excluding impairments (cf 28.7x Edison and 26.7x LSEG Data & Analytics consensus for FY26 currently, see Exhibit 18).

Exhibit 17: WPM's average historical current year P/E multiples, 2005–25



Source: Average share price data Bloomberg, Edison Investment Research calculations

Applying this 31.1x multiple to our upgraded EPS forecast of US$3.74 in FY27 (with current metals prices now expected to prevail until December 2007, rather than December 2026) implies a potential value per share for WPM of US$116.36 or C$159.69 in that year. However, as can be observed from the graph above, during periods of precious metal price appreciation, WPM can command current year P/E multiples that average 38.0x (eg between 2018 and 2024), in which case we would value Wheaton's shares at a potential US$142.14, or C$195.07, and can rise as high as 45.0x (eg 2019).

Relative valuation

Relative to the multiples of its peers, WPM is maintaining its premium rating, as shown in Exhibit 18, below:

Exhibit 18: WPM comparative valuation cf a sample of royalty/streaming peers

	P/E (x)			Yield (%)			P/CF (x)		
	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3
Royalty companies									
Franco-Nevada	27.7	25.4	22.0	0.8	0.8	0.8	22.1	20.6	18.3
Royal Gold	22.5	18.3	17.7	0.8	0.9	0.9	15.6	13.3	12.9
OR Royalties	27.6	26.7	21.6	0.8	0.8	0.8	21.0	19.9	16.8
Average	**25.9**	**23.4**	**20.4**	**0.8**	**0.8**	**0.8**	**19.6**	**17.9**	**16.0**
WPM (Edison forecasts)	**28.7**	**32.9**	**39.8**	**0.6**	**0.7**	**1.2**	**20.8**	**23.2**	**25.9**
WPM (Edison at spot prices)	**28.7**	**32.9**	**27.3**	**0.6**	**0.7**	**1.5**	**20.8**	**23.2**	**19.3**
WPM (consensus)	**26.7**	**25.9**	**22.5**	**0.6**	**0.7**	**1.0**	**19.2**	**17.9**	**16.8**

Source: LSEG Data & Analytics, Edison Investment Research. Note: Peers and WPM (consensus) priced on 30 October 2026.

Readers should note the differing multiples' profiles, whereby consensus multiples are generally falling, indicating higher forecast EPS, DPS and cash flows per share, and therefore either higher production in FY27 and FY28 and/or higher prices. This compares with Edison's multiples' profiles, which are generally rising, indicating declining EPS and cash flows per share, in particular, reflecting higher production in FY27 and FY28 but more conservative flat metals prices until December 2027 and lower ones in FY28 (albeit we are keeping these assumptions under review).

Financials: US$1,876.6m in net debt at end Q2 equals 16.2% leverage

As at 30 June, including a modest US$7.5m in lease liabilities, WPM had US$1,876.6m in net debt on its balance sheet, after generating US$649.5m in operating cash flows, but investing US$4,511.4m in mineral stream and royalty interests (the vast majority on its Antamina stream from BHP) and distributing US$171.3m in dividends to shareholders. Nevertheless, this amount of debt equates to a gearing (net debt/equity) ratio of just 19.4% and a leverage (net debt/[net debt+equity]) ratio of just 16.2%.

Exhibit 19: WPM cash, net cash and operating cash flow, by quarter, Q420–Q226

(US$m)	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225	Q325	Q425	Q126	Q226
Cash/(debt)	192.7	191.2	235.4	372.5	226.0	376.2	448.6	494.6	696.1	799.7	828.8	833.9	546.5	306.1	540.2	694.1	818.2	1,085.6	1,005.9	1,157.7	1,153.6	2,164.5	100.2
Net cash/(debt)	6.0	187.7	232.1	369.4	223.2	373.5	446.2	492.5	694.1	797.9	822.3	827.7	540.3	300.2	534.5	688.4	813.0	1,077.5	997.6	1,149.7	1,145.7	2,156.8	(1,876.6)
Operating cash flow	208.0	232.2	216.3	201.3	195.3	210.5	206.4	154.5	172.0	135.1	202.4	171.1	242.2	219.4	234.4	254.3	319.5	360.8	415.0	383.0	746.3	765.8	649.5

Source: Wheaton Precious Metals, Edison Investment Research

In Q326, we estimate that WPM will have generated c US$528m in operating cash flows, before disbursing at least c US

$123m in investing activities and paying dividends of US$87m to leave it with c US$1,559m in net debt.

In FY26 as a whole, we estimate that WPM will generate US$2,694m from operating activities (cf US$1,905m in FY25), before consuming a net US$4,596m (cf US$1,239m in FY25) in investing activities and paying out an increased US $354m in forecast dividends (cf US$296m in FY25) under its progressive dividend policy. However, readers should be aware that the timing of precious metals purchase agreement (PMPA) payments is uncertain to the extent that investments may be advanced or delayed (eg relating to Marmato, El Como, Spring Valley, Koné and/or Jervois), and it is possible that WPM could register either a larger or a smaller net cash position on its balance sheet than those forecast.

Exhibit 20: 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	3,404,487	3,269,908
Cost of Sales	(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(339,063)	(473,422)	(499,386)
Gross Profit	829,461	913,718	797,432	787,874	1,049,531	1,975,537	2,931,065	2,770,522
EBITDA	763,763	852,733	735,245	719,704	976,637	1,885,530	2,842,371	2,687,686
Operating profit (before amort. and excepts.)	519,874	597,940	503,293	505,270	729,693	1,581,641	2,360,302	2,041,935
Intangible Amortisation	0	0	0	0	0	0	0	0
Exceptionals	4,469	162,806	164,214	4,593	(111,030)	98,858	(34)	0
Other	387	190	7,680	33,658	28,373	29,908	26,841	0
Operating Profit	524,730	760,936	675,187	543,521	647,036	1,710,407	2,387,109	2,041,935
Net Interest	(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,760)	(78,324)	(27,293)
Profit Before Tax (norm)	503,546	592,313	505,387	533,418	752,517	1,605,789	2,308,819	2,014,642
Profit Before Tax (FRS 3)	508,015	755,119	669,601	538,011	641,487	1,704,647	2,308,785	2,014,642
Tax	(211)	(234)	(475)	(367)	(112,347)	(232,927)	(358,584)	(317,669)
Profit After Tax (norm)	503,335	592,079	504,912	533,051	640,170	1,372,862	1,950,236	1,696,973
Profit After Tax (FRS 3)	507,804	754,885	669,126	537,644	529,140	1,471,720	1,950,202	1,696,973
Average Number of Shares Outstanding (m)	449	450	452	453	453	454	454	454
EPS - normalised (c)	112	132	112	118	141	302	429	374
EPS - normalised and fully diluted (c)	112	131	112	118	141	302	429	373
EPS - (IFRS) (c)	113	168	148	119	117	324	429	374
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	86.1	84.7
EBITDA Margin (%)	69.7	71.0	69.0	70.8	76.0	81.5	83.5	82.2
Operating Margin (before GW and except.) (%)	47.4	49.8	47.3	49.7	56.8	68.3	69.3	62.4
BALANCE SHEET								
Fixed Assets	5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,921,612	12,035,296	12,075,011
Intangible Assets	5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,444,243	11,513,372	11,553,087
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	892,650	1,491,495
Stocks	3,265	12,102	13,817	10,806	3,697	3,853	8,872	8,521
Debtors	5,883	11,577	10,187	10,078	6,217	46,723	18,655	17,917
Cash	192,683	226,045	696,089	546,527	818,166	1,153,593	865,123	1,465,057
Other	0	0	0	0	0	0	0	0
Current Liabilities	(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(154,687)	(154,828)	(156,073)
Creditors	(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(154,112)	(154,253)	(155,498)
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)	(2,485,044)	(1,797,798)
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)	(511,398)	(574,152)
Net Assets	5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,690,508	10,288,073	11,612,635
CASH FLOW								
Operating Cash Flow	779,156	845,832	737,821	725,548	997,762	1,874,598	2,892,403	2,690,019
Net Interest	(13,763)	(187)	6,227	33,770	23,491	35,079	(78,324)	(27,293)
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)	(4,595,753)	(685,467)
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)	(354,217)	(372,411)
Net Cash Flow	770,274	230,869	472,201	(148,012)	273,170	336,887	(2,254,786)	1,349,934
Opening net debt/(cash)	774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(1,145,688)	1,109,098
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)	1,109,098	(240,836)

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