

# Wheaton Precious Metals

## Hunting Actaeon

Wheaton Precious Metals' (WPM's) Q325 financial results are scheduled for release on 6 November. Ahead of the announcement however, we already have production numbers from Salobo, Sudbury, Voisey's Bay, San Dimas, Zinkgruvan, Neves-Corvo, Blackwater and Penasquito. We have updated our forecasts to reflect this data. After two quarters in which sales have outperformed production and inventory has been drawn down, we suspect that this trend will now reverse in Q3 before balance is restored in Q4. While we forecast that production will be modestly higher in Q3 therefore, we forecast that gold equivalent sales will be 14.1% lower. Consequently, we have reduced our Q3 EPS forecast by 5.7c/share. However, we have increased our FY25 EPS forecast by 8.9c/share to reflect recent moves in precious metals prices. Note that our FY26 adjusted EPS estimate (below) is based on very conservative gold and silver prices of US\$2,105/oz and US\$24.33/oz, respectively. At prevailing metals prices, it rises by 142.2% from the US\$1.54/share shown to US\$3.73/share (see Exhibit 17).

Year end	Revenue (\$m)	PBT (\$m)	EPS (\$)	DPS (\$)	P/E (x)	Yield (%)
12/23	1,016.0	533.4	1.18	0.60	82.5	0.6
12/24	1,284.6	752.5	1.41	0.62	68.8	0.6
12/25e	2,126.5	1,451.7	2.71	0.72	35.8	0.7
12/26e	1,650.5	810.8	1.54	0.83	62.9	0.9

Note: PBT and EPS are normalised, excluding amortisation of acquired intangibles and exceptional items. Minor discrepancies with Exhibit 17 may exist owing to short-term fluctuations in forex rates.

## FY25 the start of a long-term growth profile

WPM has shown itself to be one of the major beneficiaries of the precious metals bull market. In addition, we are forecasting that production will grow by more than half, from 642k gold equivalent ounces (GEOs) in FY24 to c 1,035k GEOs in FY30, thereby offering investors exposure to both price and production upside.

## Valuation: Still heading upwards

Using a capital asset pricing model-type method, whereby we discount cash flows at a nominal 9% per year, our terminal valuation of WPM has risen by 4.8% to US\$81.78/share (or C\$114.45/share) in FY30, assuming zero long-term growth in real cash flows thereafter (which we think unlikely). If we instead assume 7.7% per year long-term growth in cash flows (ie the average CAGR in the price of gold from 1967 to 2024), our current valuation of WPM in FY25 more than doubles to US\$202.68/share, or C\$283.65/share. As such, at an implied growth rate of 6.2% per year, 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 (+14.3% CAGR since FY05), especially given that production is expected to deliver 10.0% pa organic growth between now and FY30 alone. An alternative interpretation is that the market is assuming current precious metals prices will prevail into FY30 with compound annual average increases in WPM's cash flow per share thereafter of just 3.5% pa. Otherwise, assuming no purchases of additional streams, we calculate a value per share of US\$60.42 (or C\$84.56, or £45.34) in FY27, based on a historical multiple of 31.2x contemporary earnings (albeit at a gold price of only US\$2,239/oz and a silver price of only US\$25.30/oz). At current prices, this value rises by 137.5% to US\$143.49/share (C\$200.81/share, or £107.68).

## Updating and upgrading Q325 and FY25 forecasts

### Metals and mining

27 October 2025

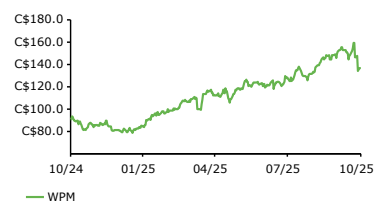
**Price** **C**  
**\$135.87**

**Market cap** **C**  
**\$61,679m**

C\$1.3995/US\$, US\$1.3326/€

Cash at end Q225 (excluding US \$1,005.9m  
\$8.2m in lease liabilities)  
Shares in issue 454.0m  
Code WPM  
Primary exchange TSX  
Secondary exchange LSE

### Share price performance



%	1m	3m	12m
Abs	(8.7)	4.5	44.7
52-week high/low		C\$160.4	C\$79.4

### Business description

Wheaton Precious Metals (WPM) is the world's pre-eminent predominantly 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, Argentina, Peru, Sweden, Greece, Portugal and Colombia etc.

### Next events

FY25 production	February 2026
Q425/FY25 results	March 2026
Q126 results	May 2026

### Analyst

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[Edison profile page](#)

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

## Q325 financial results preview

WPM's Q325 results are scheduled to be released after the market close in Toronto on Thursday 6 November. On 21 October, Vale (WPM's counterparty at Salobo, Sudbury and Voisey's Bay) announced production results for Q3. As a result of this disclosure (plus a number of others described below), we have revised our forecasts for both Q325 and FY25 to those shown in Exhibit 1, below:

**Exhibit 1: WPM Q1–Q425e underlying results and financial forecasts\*, by quarter**

US\$000s (unless otherwise stated)	Q125	Q225	Q325e (prior)	Q325	Q425e (prior)	Q425	FY25e (current)	FY25e (prior)
Silver production (koz)	4,733	5,407	5,501	5,359	5,525	5,644	21,143	21,166
Gold production (oz)	92,681	91,968	97,778	97,321	100,390	101,354	383,324	382,817
Palladium production (oz)	2,661	2,435	2,338	2,338	2,338	2,338	9,772	9,772
Cobalt production (klb)	540	647	380	476	403	483	2,145	1,970
Silver sales (koz)	4,483	4,868	4,643	4,840	5,318	5,436	19,626	19,312
Gold sales (oz)	111,297	98,973	90,911	76,559	99,810	100,774	387,603	400,992
Palladium sales (oz)	2,457	2,575	2,104	2,104	2,104	2,104	9,239	9,239
Cobalt sales (klb)	265	353	380	476	403	483	1,576	1,401
Avg realised Ag price (US\$/oz)	33.55	34.81	39.39	39.52	44.00	49.48	39.28	37.67
Avg realised Au price (US\$/oz)	2,853	3,350	3,448	3,458	3,650	4,020	3,400	3,306
Avg realised Pd price (US\$/oz)	965	996	1,169	1,172	1,208	1,458	1,133	1,075
Avg realised Co price (US\$/lb)**	12.88	18.60	14.99	15.01	15.47	21.02	17.29	15.63
Avg Ag cash cost (US\$/oz)	5.17	5.33	5.70	5.56	5.95	6.24	5.60	5.55
Avg Au cash cost (US\$/oz)	445	470	473	487	478	482	469	465
Avg Pd cash cost (US\$/oz)	172	175	210	211	217	262	202	192
Avg Co cash cost (US\$/lb)***	2.46	3.57	2.70	2.70	2.79	3.78	3.19	2.90
Sales	470,411	503,218	504,477	465,609	607,078	687,235	2,126,474	2,085,185
<b>Cost of sales</b>								
Cost of sales, excluding depletion	74,635	75,169	70,972	65,911	80,889	84,913	300,627	301,664
Depletion	76,693	75,002	74,192	69,668	84,081	85,690	307,053	309,968
Total cost of sales	151,328	150,171	145,164	135,578	164,970	170,603	607,680	611,632
Earnings from operations	319,083	353,047	359,314	330,031	442,109	516,632	1,518,794	1,473,553
<b>Expenses and other income</b>								
– General and administrative***	28,399	23,352	24,656	26,319	18,100	12,573	90,642	94,508
– Foreign exchange (gain)/loss	0	0	0	0	0	0	0	0
– Net interest paid/(received)	1,441	1,427	1,387	1,387	1,387	1,387	5,643	5,643
– Other (income)/expense	(6,712)	(7,415)	(7,828)	(7,828)	(7,617)	(7,266)	(29,221)	(29,572)
Total expenses and other income	23,128	17,364	18,215	19,877	11,871	6,694	67,063	70,578
Earnings before income taxes	295,955	335,683	341,098	310,154	430,238	509,938	1,451,731	1,402,975
Income tax expense/(recovery)	45,130	49,679	51,396	46,585	66,503	79,814	221,208	212,708
Marginal tax rate (%)	15.2	14.8	15.1	15.0	15.5	15.7	15.2	15.2
Net earnings	250,825	286,004	289,702	263,569	363,735	430,124	1,230,523	1,190,267
Average no. shares in issue (000s)	453,692	453,889	453,954	453,954	453,954	453,954	453,872	453,872
Basic EPS (US\$)	0.553	0.630	0.638	0.581	0.801	0.948	2.711	2.622
Diluted EPS (US\$)	0.552	0.629	0.637	0.580	0.800	0.946	2.707	2.618
DPS (US\$)	0.165	0.165	0.165	0.165	0.240	0.220	0.715	0.735

Source: Wheaton Precious Metals, Edison Investment Research

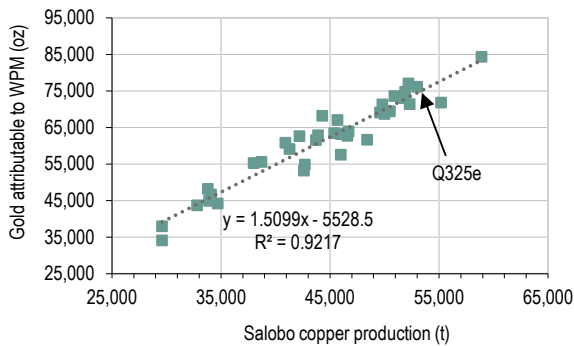
Note: \*Excluding impairment, impairment reversals and exceptional items (unless otherwise indicated). \*\*Cobalt inventory is held on WPM's balance sheet at the lower of cost and net realisable value; cash costs per pound of cobalt sold are, therefore, affected by changes in the valuation of inventory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

In summary, the principal changes to our forecasts have been as follows:

We have increased our estimate of gold produced at Salobo attributable to WPM from 71,500oz to 74,497oz (±3,324oz) in Q3 to reflect the 53.0kt of copper produced at Salobo during the quarter, according to Vale's production and sales report, released on 21 October. This compared with 50.5kt Cu produced in Q225, when WPM reported 69,417oz of gold production attributable to it from Salobo, which suggests a consistent performance between the two quarters, driven by operating stability at the mine-mill complex. The relevant regression analysis between copper production at Salobo and gold attributable to WPM is provided in Exhibit 2, upon which is based our forecast shown in Exhibit 3. At the same time we reduced our production expectations at Sudbury to reflect 8,500t of nickel production during the quarter

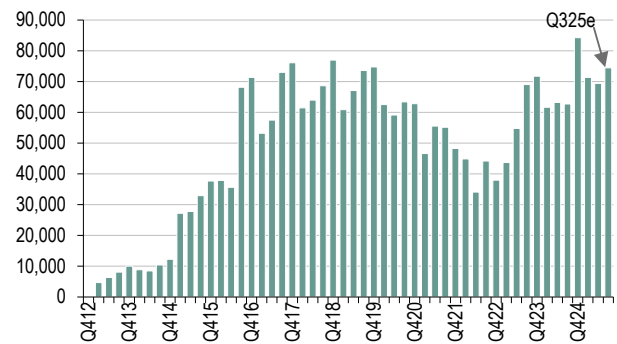
after a more comprehensive maintenance period at the Copper Cliff refinery than we had expected (cf 8,600t in Q2). Nevertheless, mining operations were reported to have performed ‘well’ during the quarter, underscored by a 45% year-on-year increase in ore mined. We have also increased our estimate of cobalt production from Voisey’s Bay by 25.3%, from 380klbs to 476klbs (±96klbs) to reflect the 10,700t Ni produced there in Q3 (cf 8,600t in Q2), underpinned by the continued ramp-up of the underground mines, with the Eastern Deeps and Reid Brook mines achieving an average annual run rate of c 2.5Mt in July and August before scheduled maintenance in September.

**Exhibit 2: Salobo copper production versus gold production attributable to WPM, Q316–Q325e**



Source: Wheaton Precious Metals, Vale, Edison Investment Research

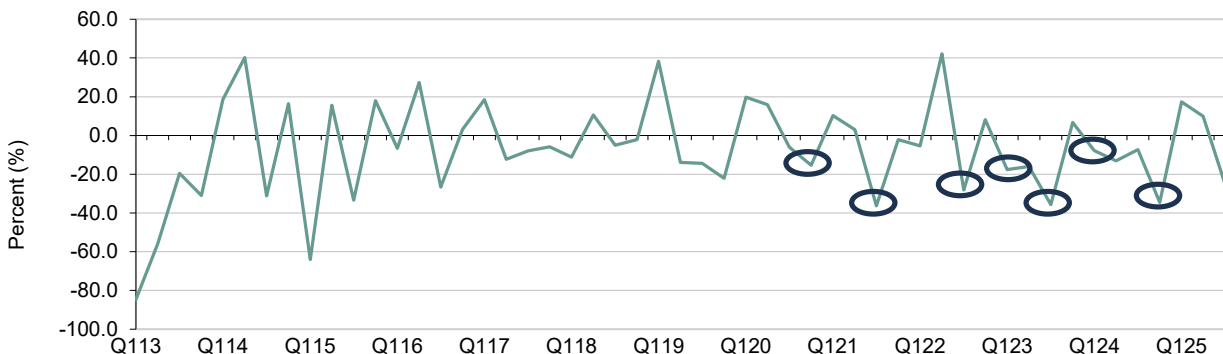
**Exhibit 3: Gold production attributable to WPM from Salobo, Q412–Q325e**



Source: Wheaton Precious Metals, Edison Investment Research

While we believe that gold production from Salobo is likely to have maintained its positive trend since the commissioning of Salobo III, we suspect that it is likely, after two quarters of over-sale, that a sales gap will once again have opened up relative to production in Q3. Exhibit 4 charts the degree of under-sale and over-sale of gold relative to production at Salobo on a quarterly basis since it first came into Wheaton’s portfolio as an operating stream in Q113. Of note is the fact that there has never been a period of more than two consecutive periods of over-sale and that after each period of over-sale there has been a rapid return to a position of greater than average under-sale of metal relative to production. Therefore, for the purposes of our forecasting in FY25, we have assumed a 25.0% under-sale of gold in Q3 – being the average of the points marked in Exhibit 4 – followed by a return to more balanced conditions in Q4 (consistent with the traditional ‘flow through’ effect observed in fourth quarters, generally).

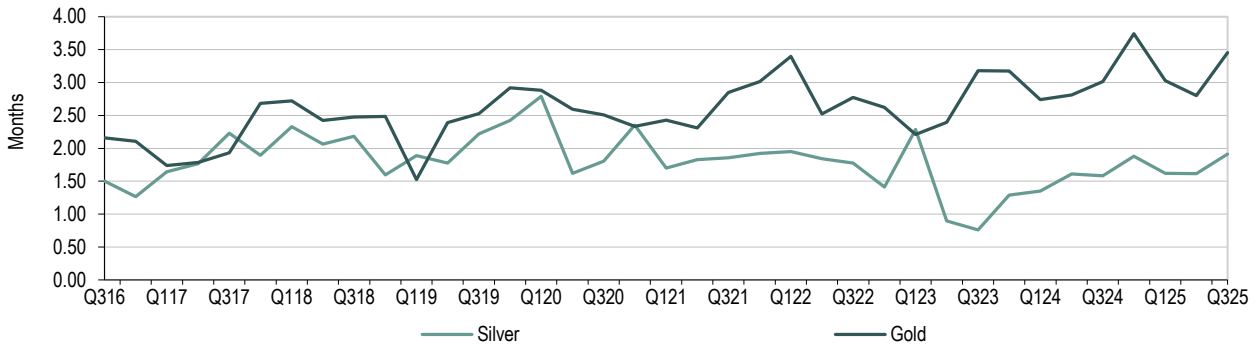
**Exhibit 4: Salobo over/(under)-sale of gold relative to production, Q113–Q325e**



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

As a result, we expect gold ounces produced but not yet delivered (PBND) to Wheaton to increase in Q3 to around 3.5 months of production (cf 2.8 months at the end of Q2), while silver ounces PBND increase to around 1.9 months from 1.6 months at the end of Q2. Note that these compare with WPM’s target levels of two to three months of ounces PBND for gold and palladium and two months for silver.

**Exhibit 5: Wheaton gold and silver ounces produced but not yet delivered, Q316–Q325e (months of production)**

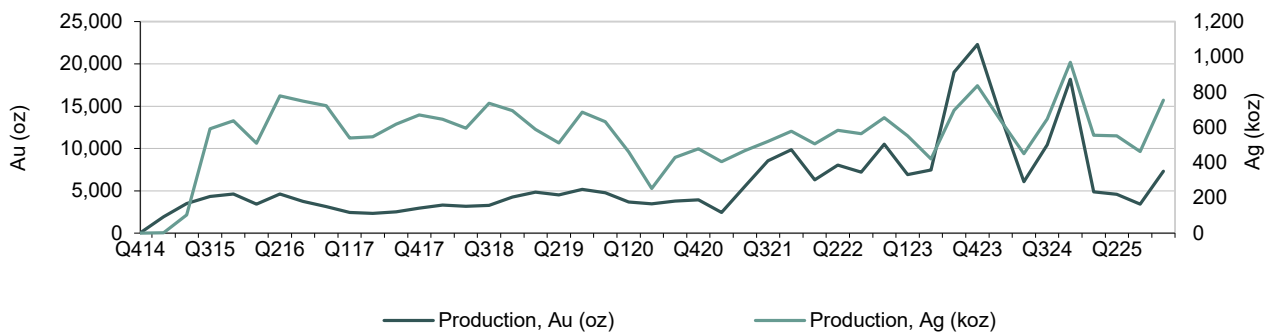


Source: Wheaton Precious Metals, Edison Investment Research. Note: As reported.

Other adjustments to our forecasts include:

- A solid increase in silver production attributable to Wheaton at Antamina as it mines higher-grade material in H2 (the joint operator, Glencore, has indicated a 40:60 H1:H2 production split) and after a three-day shutdown adversely affected production in Q2 following a fatality in April, which was then followed by a series of drills to ensure future safety compliance at the site.
- An 8.2% increase in gold produced at San Dimas attributable to Wheaton, to 7,562oz to reflect the 1,467koz Ag and 13,945oz Au reported produced during the quarter by its operator, First Majestic, on 8 October.
- Approximately flat silver sales from Penasquito attributable to WPM, at c 2Moz (cf 2.1Moz in Q2), reflecting Newmont's Q3 results announcement on 23 October; this was ahead of our prior expectation of 1.75Moz.
- 4,879oz gold and 68koz Ag attributable to Wheaton from Artemis's Blackwater mine – in line with its Q3 production announced on 6 October, but 20.5% higher than in Q2 (in the case of gold) and consistent with the mine's rapid ramp-up to steady-state capacity.
- 688koz of silver production from Zinkgruvan and 431koz from Somincor (formerly Neves-Corvo) during the quarter, as per Boliden's announcement on 22 October – in line with and slightly ahead of our prior expectations, respectively.
- A 25.6% quarterly decline in gold production and a 16.3% decline in silver production attributable to Wheaton from Constanca after the mine was shut down for eight days in Q3 by local protests and illegal barricades, which affected road transportation routes out of the country; in addition, sales of material from Constanca will have been affected by the delay of a 20,000dmt copper concentrate shipment that should have cleared port in late September but was instead deferred until October (and therefore from Q2 into Q3) by heavy ocean swells in the South Pacific. Note, however, that we continue to anticipate a strong rebound in production of both gold and silver attributable to Wheaton from Constanca in Q4 as operations return to the high-grade Pampacancha pit, as shown in Exhibit 6:

**Exhibit 6: Production of gold (oz) and silver (koz) attributable to WPM from Constanca, Q414–Q425e**



Source: Wheaton Precious Metals, Edison Investment Research

In the light of these changes, Exhibit 7 compares our forecasts for adjusted EPS for Q1–Q425e and FY25e with those of the market:

### Exhibit 7: WPM FY25e adjusted EPS forecasts, Edison compared to market, by quarter (US\$/share)

	Q125	Q225	Q325e	Q425e	Sum Q1–Q425e	FY25e
Edison forecasts	0.553	0.630	0.581	0.948	2.711	2.711
Mean consensus	0.553	0.630	0.615	0.718	2.516	2.488
High consensus	0.553	0.630	0.700	0.860	2.743	2.870
Low consensus	0.553	0.630	0.570	0.580	2.333	2.310

Source: LSEG Data & Analytics, Edison Investment Research. Note: Market consensus as at 21 October 2025.

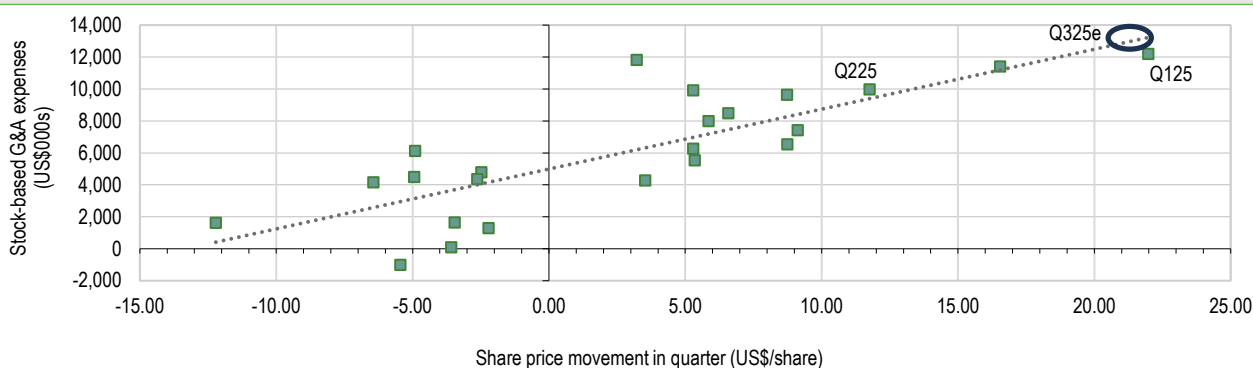
Although production is anticipated by their operators at three additional mines in WPM’s portfolio (Goose, Platreef and Mineral Park) at various times throughout the year, for the moment, we have assumed that this will be negligible in FY25 and that meaningful production at all three will only commence in FY26. Once again, this represents ‘upside risk’ relative to our forecasts in Exhibit 1.

In addition, Wheaton habitually adjusts its depletion rates in the third quarter of any particular year, and we expect this to be the same in FY25. Forecasts for such adjustments are difficult to make with any confidence and, for the purposes of our financial modelling, we have assumed that depletion rates in Q3 will approximate those in Q2. Anecdotally, however, depletion rates for Wheaton’s silver assets are broadly expected to decline on average in the wake of the Antamina expansion. By contrast, they are expected to rise on average for its gold assets as a result of the inclusion of new streams and the higher implicit per ounce percentage adjustments required for more mature operations such as Sudbury with each passing year.

## General and administrative expenses

At the time of its Q424 results, WPM provided guidance for non-stock G&A expenses of US\$50–55m, or US\$12.50–13.75m per quarter, for FY25. 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 over the course of Q325, we would estimate these to be in the order of US\$13.2m, as shown by the oval in Exhibit 8, below:

### Exhibit 8: Graph of historical share price change (US\$/share) versus stock-based G&A expenses (US\$000s), quarterly, Q419–Q225



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

As a result, we forecast total G&A expenses for Q325 of c US\$26.3m, of which just over half will be accounted for by non-stock expenses.

### Exhibit 9: WPM G&A expenses, Q422–Q325e (US\$000s)

Item	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225a	Q325e
G&A salaries excluding PSU and equity settled stock-based compensation	4,187	5,021	4,749	4,591	4,051	5,365	5,083	5,002	5,049	7,811		5,631
Other (including depreciation, donations and professional fees)	7,112	6,456	7,407	5,751	7,401	6,669	5,861	6,838	9,759	8,407		7,759
<b>Non-stock-based G&amp;A</b>	<b>11,299</b>	<b>11,477</b>	<b>12,156</b>	<b>10,342</b>	<b>11,452</b>	<b>12,034</b>	<b>10,944</b>	<b>11,840</b>	<b>14,808</b>	<b>16,218</b>	<b>13,390</b>	<b>13,125</b>
<b>Guidance</b>	<b>11,750–12,250</b>	<b>11,750–12,500</b>	<b>11,750–12,500</b>	<b>11,750–12,500</b>	<b>11,750–12,500</b>	<b>10,250–11,250</b>	<b>10,250–11,250</b>	<b>10,250–11,250</b>	<b>10,250–11,250</b>	<b>12,500–13,750</b>	<b>12,500–13,750</b>	<b>12,500–13,750</b>
PSU accrual	7,035	5,855	2,625	2,604	5,222	(317)	4,586	7,903	4,393	10,756		8,153
Equity settled stock-based compensation	1,439	1,542	1,859	1,732	1,305	1,598	1,655	1,725	1,725	1,425		1,809
<b>Stock-based G&amp;A</b>	<b>8,474</b>	<b>7,397</b>	<b>4,484</b>	<b>4,336</b>	<b>6,527</b>	<b>1,281</b>	<b>6,241</b>	<b>9,628</b>	<b>6,118</b>	<b>12,181</b>	<b>9,962</b>	<b>13,194</b>
<b>Total general &amp; administrative</b>	<b>19,773</b>	<b>18,874</b>	<b>16,640</b>	<b>14,678</b>	<b>17,979</b>	<b>13,315</b>	<b>17,185</b>	<b>21,468</b>	<b>20,926</b>	<b>28,399</b>	<b>23,352</b>	<b>26,319</b>
Non-stock as pct of total G&A (%)	57.1	60.8	73.1	70.5	63.7	90.4	63.7	55.2	70.8	57.1	57.3	49.9

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

## Blackwater site visit

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Wheaton and Artemis Gold (the operator, TSX-V: ARTG) jointly hosted a site visit to Blackwater on 6–7 October, which was attended by Edison's analyst. A brief summary of some of the main observations and conclusions arising from the trip is as follows:

- Blackwater is located in central British Columbia, approximately 160km south-west of Prince George. Despite the distances involved, access was relatively easy from Vancouver by commercial airliner and helicopter.
- It is a low-sulphidation epithermal gold-silver deposit being mined as a large-scale open-pit and processed via a fully electric carbon-in-leach (CIL) plant boasting one of the largest mills that Edison's analyst has ever seen (see video below).
- Wheaton has a precious metals purchase agreement (PMPA) to acquire 8% of the payable gold from Blackwater (dropping to 4% once 464koz have been delivered) and 50% of the payable silver (dropping to 33% once 17.8Moz have been delivered) at 35% and 18% of the metals spot prices, respectively.
- The mine has been in development since mid-2021, when it received its final permits under the BC Mines Act; the first major construction works commenced in Q123; commissioning started in Q424 and commercial production was achieved in May 2025; all told, Phase 1 was completed within 22 months, since when it has ramped up very much in line with Edison's expectations.
- Management was at pains to recognise the contribution made to the project by the First Nations tribe in which it is operating and the fact that c 25% of its workforce is indigenous to the area.
- The mine and plant have been designed to be low-emission, with low-cost hydroelectric power supplied directly from the area's electricity grid.
- The mine is not on any caribou migration routes.
- As at the time of the visit, over six million hours of work had been completed without any lost time incidents (LTIs).
- Currently, the pit is mining at higher than reserve grade and grades are anticipated to be higher in Q3–Q4 than in Q2.
- As at the end of September, approximately 9Mt of low grade and medium grade ore had been stockpiled for future use.
- Q225 all-in sustaining costs (AISC) were reported to be US\$805/oz, putting Blackwater in the lowest cost decile of the world's gold mining operations. (NB This figure is anticipated to be lower for the full year post the declaration of commercial production.)
- The plant achieved 102% of design capacity in June and gold recoveries are typically in the 85–95% range; in one 24-hour period, it was reported to have achieved 127% of design capacity.
- Management's immediate target is Phase 1 asset optimisation, which entails achieving 10% above design throughput on a sustainable basis by the end of 2025.
- Phase 1A (which has already been announced) will then involve increasing nameplate capacity by 33%, from 6Mtpa to 8Mtpa, at a capital cost of c US\$100–110m to be funded via existing operating cash flows and which is expected to be fully commissioned in Q426 (NB the original plant was designed around the concept of material capacity upgrades).
- A decision on Phase 2 expansion to increase nameplate capacity by a further 10–15Mtpa to c 25Mtpa will be made this quarter, whereupon updated production and cost metrics for both Phase 1A and Phase 2 will be presented to the market once the mine plan updates have been completed and the Phase 2 expansion plan has been finalised. (NB In anticipation of Phase 2, orders have already been placed for a ball mill and a SAG mill.)

**Exhibit 10: View of main Blackwater open pit**


Source: Edison Investment Research

Note 'reddish' high-grade ore to the left of the photograph and high-grade, grey pit floor towards the centre.

**Video of the Blackwater plant 6Mtpa mill**


Source: Edison Investment Research

## FY25 and future forecasts compared to guidance

WPM provided detailed production guidance for FY25 and beyond at the time of its FY24 production and sales announcement on 18 February, which is shown in Exhibit 11 below.

Two further, longer-term adjustments that we have made to our model since the time of our last [note](#) are as follows:

- We have increased estimated production of gold attributable to Wheaton from Salobo in FY26 from 254koz to 280koz to reflect its continued quarterly grade outperformance relative to the expectations set out in its December 2021 technical report.
- In recognition of the success of Carcetti's equity raising regarding its acquisition of Hemlo, we have scaled back the upfront cash consideration that we expect Wheaton to pay in respect of its stream from US\$400m to US\$300m and simultaneously reduced the amount of metal that it will purchase from 13.5% to 10.1% of the payable gold until a total of 181koz has been delivered (the 'First Dropdown Threshold') and then from 9.0% to 6.5% of the payable gold until an additional 157,330koz has been delivered (the 'Second Dropdown Threshold') and then from 6.0% to 4.5% of the payable gold for the remainder of the life of the mine.

In the light of these changes, our updated expectations now, relative to those at the time of our last report, and Wheaton's medium- to longer-term guidance are as follows:

**Exhibit 11: WPM precious metals production – Edison forecasts cf guidance**

	FY25e	FY29e (target)	FY30–34 (average)
<b>Prior Edison forecast</b>			
Silver production (Moz)	21		
Gold production (koz)	383		
Cobalt production (klb)	1,970		
Palladium production (koz)	10		
Gold equivalent (koz)	641	917	979
<b>Current Edison forecast</b>			
Silver production (Moz)	21		
Gold production (koz)	383		
Cobalt production (klb)	2,145		
Palladium production (koz)	10		
Gold equivalent (koz)	642	939	998
<b>WPM guidance</b>			
Silver production (Moz)	20.5–22.5		
Gold production (koz)	350–390		
Cobalt & palladium production (koz AuE)	12.5–13.5		
Gold equivalent (koz)	600–670	870	>950

Source: Wheaton Precious Metals, Edison Investment Research

WPM forecasts production to increase by c 37% over the next four years to 870k GEOs, owing to growth at multiple assets including Antamina, Aljustrel, Blackwater and Marmato, as well as development assets currently in construction, including Mineral Park, Goose, Platreef, Fenix, Kurmuk and Koné, and pre-development assets including El Domo and Copper World. From 2030 to 2034, WPM forecasts average attributable production of more than 950,000 GEOs annually, incorporating additional incremental production from pre-development assets including Santo Domingo, Cangrejos, Kud ze Kayah, Marathon and Kutcho in addition to the Mt Todd, Black Pine and DeLamar royalties. Not included in WPM's long-term forecast, and instead classified as 'optionality', is potential future production from nine other assets including Pascua-Lama and Navidad, in addition to expansions at Salobo beyond the Salobo III expansion and future stream purchases.

Readers will note that our longer-term production forecasts are within 8% of WPM's guidance, with the difference being largely accounted for by our expectation of another capacity expansion at Salobo towards the end of the decade.

WPM's guidance for FY25 and beyond is based on standardised pricing assumptions of US\$2,600/oz gold, US\$30.00/oz silver, US\$950/oz palladium, US\$950/oz platinum and US\$13.50/lb cobalt. Of note is the implied gold/silver ratio of 86.7x. This reconciles closely with the current ratio of 83.5x, but is at a notable premium to the longer-term average of 60.6x since gold was demonetised in August 1971 (see Exhibit 12, below) and a recent low of 44.7x in 2011:

**Exhibit 12: Gold/silver ratio, 1792–2024 (annual averages)**



Source: Edison Investment Research

At the updated standardised prices indicated, our production forecast of 642.0koz gold equivalent (AuE) for FY25 is self-evidently in the upper half of WPM's guidance range of 600–670k GEOs. Our sales forecast is fractionally more conservative, at 625.6k GEOs, representing a sales shortfall of 2.5% relative to production for the year as a whole.

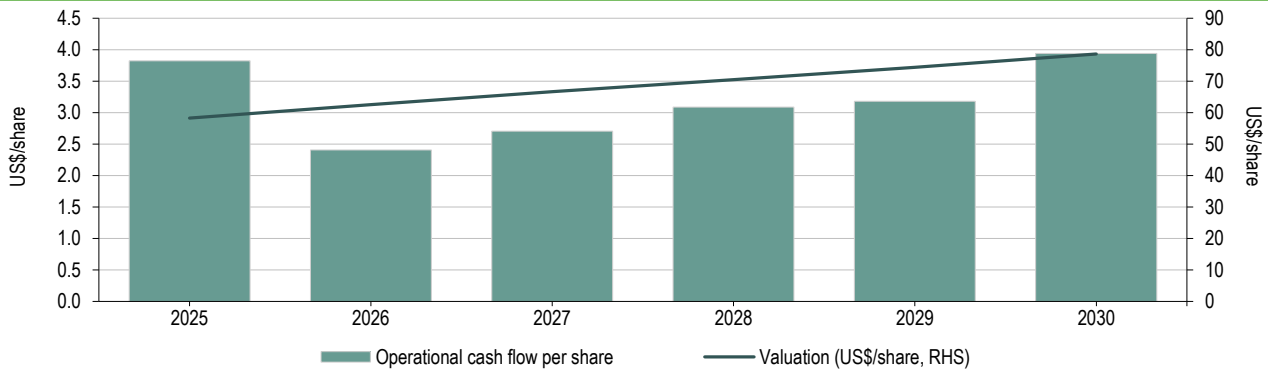
## Valuation

### Absolute

WPM is a multi-asset company that has shown a willingness and desire to buy and sell 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 to FY25, in the case of WPM, we discount forecast cash flows back over six years (at our long-term gold prices) to the start of FY25 and then apply an ex-growth terminal multiple to forecast cash flows in that year (FY30) based on the appropriate discount rate.

Our estimate of WPM's terminal cash flow in FY30 has increased slightly to US\$3.94/share. Assuming 4% growth (the average long-term CPI inflation rate in the US since 1967) in nominal cash flows beyond FY30 (ie 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\$81.78, or C\$114.45, per share.

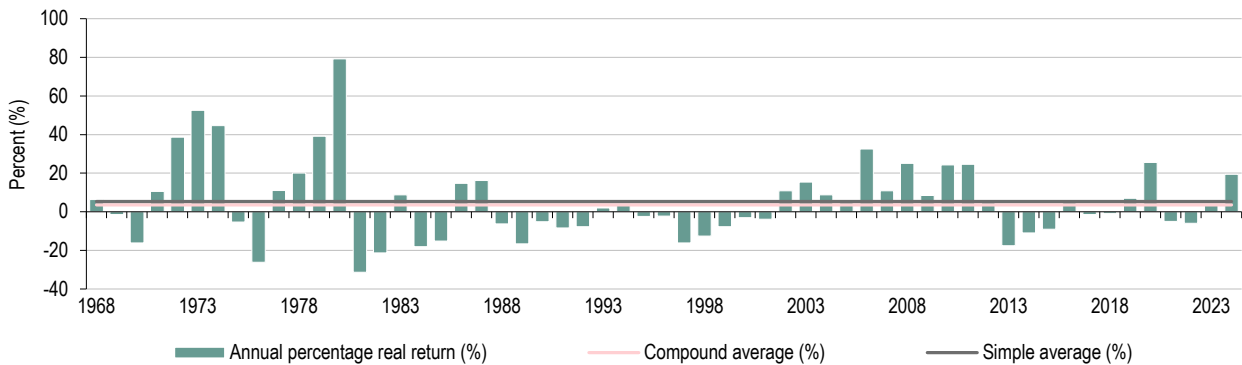
**Exhibit 13: WPM operational cash flow and related valuation (US\$/share), FY25–30**



Source: Edison Investment Research. Note: Valuation line assumes cash flow per share growth rate of 4% per year post-FY30 in nominal terms, which equals the average US rate of CPI inflation since 1967 (ie 0% pa growth in real terms).

However, this valuation is inherently conservative in that it assumes a (nominal) gold price of US\$2,274/oz 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 7.7% per year from 1967 to 2024, a simple average annual growth rate of 9.8% per year (cf a compound average inflation rate over the same period of 4.0%) and a compound average real annual growth rate of 3.6% per year.

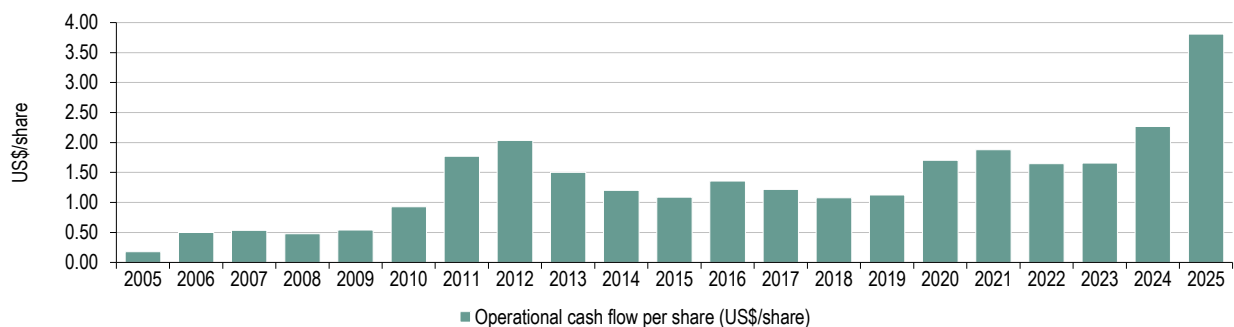
**Exhibit 14: Gold price annual performance, 1968–2024**



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 20.4% per year for the 19 years between FY05 and FY24, while its operational cash flows per share have increased at a compound average annual growth rate of 14.3% per year:

**Exhibit 15: Wheaton operational cash flow per share, FY05–25e (US\$/share)**



Source: Wheaton Precious Metals, Edison Investment Research

If we instead assume that cash flows per share increase at a compound average annual growth rate of 7.7% (ie the compound average annual growth rate in the gold price from 1967 to 2024, cf 4.0% above), then our terminal valuation of WPM increases manifold to US\$323.98/share, or C\$453.41/share, and our current valuation to US\$202.68/share, or C\$283.65/share (excluding net cash – see below).

Stated alternatively, WPM's current share price of C\$135.87 appears to be discounting future compound annual average increases in cash flow per share of just 6.2% per year from FY30, which is only slightly higher than the long-term average rate of US inflation of 4.0% per year from 1967 to 2024 (inclusive) and well below the rate by which Wheaton's cash flows per share have historically grown (14.3% since FY05).

A summary of these valuations with respect to their cash flow 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 growth rate assumption (%)	Comment	WPM valuation	WPM valuation
		(US\$/share)	(C\$/share)
4.0	Zero real growth rate (ie rate equals compound average US inflation rate, 1967–2024)	58.26	81.54
6.2	Implied cash flow per share growth rate required to justify current share price	97.08	135.87
7.7	Gold price compound average annual growth rate, 1967–2024	202.68	283.65

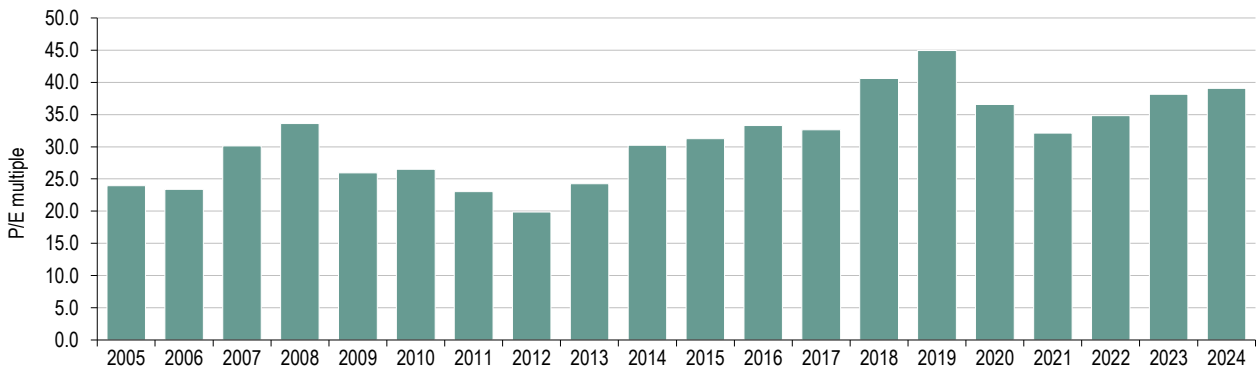
Source: Edison Investment Research (underlying data: US Bureau of Labor Statistics).

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\$135.87 could be said to be discounting compound annual average increases in cash flows per share thereafter of just 3.5% per year.

## Historical

Excluding FY04 (part-year), WPM's shares have historically traded on an average P/E multiple of 31.2x current year basic underlying EPS, excluding impairments (cf 35.8x Edison and 36.0x LSEG Data & Analytics consensus FY25e currently, see Exhibit 18).

**Exhibit 17: WPM's average historical current year P/E multiples, 2005–24**



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

Applying this 31.2x multiple to our (ostensibly) unchanged EPS forecast of US\$1.94 in FY27 (cf US\$1.90/share previously) implies a potential value per share for WPM of US\$60.42 or C\$84.56 in that year. However, it is also notable that our forecast metals prices in that year currently are only US\$2,239/oz Au and US\$25.30/oz Ag. At current prices, our EPS forecast of US\$1.94/share in FY27 rises to US\$4.60/share, in which case our equivalent valuation rises to US\$143.49, or C\$200.81, per share. Moreover, as can be observed from the graph above, during periods of precious metal price appreciation, WPM can command higher current year P/E ratios. In the period 2018–24, for example, its average rating was 38.0x, in which case its corresponding share price in FY27 would be expected to be US\$103.14/share, or C\$144.34/share.

## Relative

In the meantime, WPM is maintaining its premium rating relative to its peers:

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

	P/E (x)			Yield (%)			P/CF (x)		
	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3	Yr1	Yr2	Yr3
<b>Royalty companies</b>									
Franco-Nevada	38.0	31.1	29.8	0.8	0.9	0.9	26.7	23.9	23.8
Royal Gold	23.4	17.7	17.3	1.0	1.0	0.0	17.5	13.4	12.5
OR Royalties	52.1	40.2	36.9	0.6	0.6	0.6	36.8	32.5	32.2
<b>Average</b>	<b>37.9</b>	<b>29.7</b>	<b>28.0</b>	<b>0.8</b>	<b>0.8</b>	<b>0.8</b>	<b>27.0</b>	<b>23.3</b>	<b>22.8</b>
<b>WPM (Edison forecasts)</b>	<b>35.8</b>	<b>62.9</b>	<b>50.2</b>	<b>0.7</b>	<b>0.9</b>	<b>0.8</b>	<b>25.4</b>	<b>40.3</b>	<b>35.9</b>
<b>WPM (Edison at spot prices)</b>	<b>36.0</b>	<b>26.1</b>	<b>21.1</b>	<b>0.7</b>	<b>1.6</b>	<b>1.8</b>	<b>25.5</b>	<b>17.8</b>	<b>16.8</b>
<b>WPM (consensus)</b>	<b>38.3</b>	<b>34.8</b>	<b>35.0</b>	<b>0.7</b>	<b>0.8</b>	<b>0.9</b>	<b>26.9</b>	<b>25.5</b>	<b>24.9</b>

Source: LSEG Data & Analytics, Edison Investment Research. Note: Peers and WPM (consensus) priced on 23 October 2025.

Readers will note our relatively high Year 2 P/E ratio, which arises from our relatively low precious metals forecasts of US\$2,105/oz Au and US\$24.33/oz Ag. As noted previously, if metals prices remain at current levels, our FY26 EPS estimate rises to US\$3.73/share, in which case the corresponding P/E ratio falls to 26.1x and to 21.1x in FY27, which is at a marked discount to both consensus and its peer group, suggesting that the market is anticipating precious metals prices to fall in FY26 and FY27, but only to such an extent as to offset production growth. In the event that precious metals prices remain flat (or increase) and production grows, WPM appears inexpensive relative to both current market expectations and its peers.

## Financials: US\$997.6m (US\$2.19/share) in net cash at end Q225

As at 30 June, WPM had US\$1,005.9m in cash on its balance sheet and no debt outstanding under its US\$2bn revolving credit facility. Including a modest US\$8.2m in lease liabilities, it therefore had US\$997.6m in net cash after generating a record US\$415.0m in operating cash flow.

### Exhibit 19: WPM cash, net cash and operating cash flow, by quarter, Q320–Q225

(US\$m)	Q420	Q121	Q221	Q321	Q421	Q122	Q222	Q322	Q422	Q123	Q223	Q323	Q423	Q124	Q224	Q324	Q424	Q125	Q225
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
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
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

Source: Wheaton Precious Metals, Edison Investment Research

In Q325, we estimate that it will have generated c US\$333m from operating activities, before consuming c US\$550m in investing activities, in respect of payments relating to the Kone, Kurmuk, Fenix and Helmo streams, and paying out US\$75m in dividends to leave it with c US\$706m in net cash at the end of the quarter.

In FY25 as a whole, we estimate that it will generate US\$1,734m from operating activities, before consuming US\$1,320m in net investing activities and paying out an increased US\$325m in forecast dividends under the influence of its new, progressive dividend policy, to leave it with net cash of c US\$908m as at 31 December 2025. However, readers should note that the timing of PMPA payments is uncertain and, inasmuch as investments are advanced or delayed, it is possible that WPM could register either a larger or smaller net cash position on its balance sheet by the year-end than that forecast. All other things being equal, however, in the absence of any major new asset acquisitions, we do not expect WPM to require recourse to its debt facilities at any time in the foreseeable future.

**Exhibit 20: Financial summary**

	\$000s	2020	2021	2022	2023	2024	2025e	2026e	2027e
Year end 31 December	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS	IFRS
<b>PROFIT &amp; LOSS</b>									
Revenue		1,096,224	1,201,665	1,065,053	1,016,045	1,284,639	2,126,474	1,650,485	1,920,680
Cost of Sales		(266,763)	(287,947)	(267,621)	(228,171)	(235,108)	(300,627)	(358,283)	(397,342)
Gross Profit		829,461	913,718	797,432	787,874	1,049,531	1,825,847	1,292,202	1,523,339
EBITDA		763,763	852,733	735,245	719,704	976,637	1,735,205	1,201,560	1,432,696
Operating profit (before amort. and excepts.)		519,874	597,940	503,293	505,270	729,693	1,428,152	809,197	1,010,624
Intangible Amortisation		0	0	0	0	0	0	0	0
Exceptionals		4,469	162,806	164,214	4,593	(111,030)	9,425	0	0
Other		387	190	7,680	33,658	28,373	29,221	0	0
Operating Profit		524,730	760,936	675,187	543,521	647,036	1,466,798	809,197	1,010,624
Net Interest		(16,715)	(5,817)	(5,586)	(5,510)	(5,549)	(5,643)	1,634	2,210
Profit Before Tax (norm)		503,546	592,313	505,387	533,418	752,517	1,451,731	810,831	1,012,834
Profit Before Tax (FRS 3)		508,015	755,119	669,601	538,011	641,487	1,461,156	810,831	1,012,834
Tax		(211)	(234)	(475)	(367)	(112,347)	(221,208)	(110,487)	(134,379)
Profit After Tax (norm)		503,335	592,079	504,912	533,051	640,170	1,230,523	700,344	878,455
Profit After Tax (FRS 3)		507,804	754,885	669,126	537,644	529,140	1,239,948	700,344	878,455
Average Number of Shares Outstanding (m)		449	450	452	453	453	454	454	454
EPS - normalised (c)		112	132	112	118	141	271	154	194
EPS - normalised and fully diluted (c)		112	131	112	118	141	271	154	193
EPS - (IFRS) (c)		113	168	148	119	117	273	154	194
Dividend per share (c)		42	57	60	60	62	72	83	79
Gross Margin (%)		75.7	76.0	74.9	77.5	81.7	85.9	78.3	79.3
EBITDA Margin (%)		69.7	71.0	69.0	70.8	76.0	81.6	72.8	74.6
Operating Margin (before GW and except.) (%)		47.4	49.8	47.3	49.7	56.8	67.2	49.0	52.6
<b>BALANCE SHEET</b>									
Fixed Assets		5,755,441	6,046,427	6,039,813	6,463,774	6,596,377	7,609,348	7,614,519	7,433,730
Intangible Assets		5,521,632	5,940,538	5,753,111	6,169,534	6,426,674	7,439,621	7,444,792	7,264,003
Tangible Assets		33,931	44,412	30,607	47,562	70,728	70,988	70,988	70,988
Investments		199,878	61,477	256,095	246,678	98,975	98,739	98,739	98,739
Current Assets		201,831	249,724	720,093	567,411	828,080	948,048	1,259,943	1,892,673
Stocks		3,265	12,102	13,817	10,806	3,697	23,627	18,339	21,341
Debtors		5,883	11,577	10,187	10,078	6,217	11,652	9,044	10,524
Cash		192,683	226,045	696,089	546,527	818,166	912,769	1,232,561	1,860,808
Other		0	0	0	0	0	0	0	0
Current Liabilities		(31,169)	(29,691)	(30,717)	(26,075)	(29,504)	(30,365)	(33,129)	(35,002)
Creditors		(30,396)	(28,878)	(29,899)	(25,471)	(29,242)	(30,103)	(32,867)	(34,740)
Short-term borrowings		(773)	(813)	(818)	(604)	(262)	(262)	(262)	(262)
Long-term liabilities		(211,532)	(16,343)	(11,514)	(19,594)	(135,574)	(356,360)	(346,406)	(276,278)
Long-term borrowings		(197,864)	(2,060)	(1,152)	(5,625)	(4,909)	(4,487)	(4,487)	(4,487)
Other long-term liabilities		(13,668)	(14,283)	(10,362)	(13,969)	(130,665)	(351,873)	(341,919)	(271,791)
Net Assets		5,714,571	6,250,117	6,717,675	6,985,516	7,259,379	8,170,672	8,494,927	9,015,123
<b>CASH FLOW</b>									
Operating Cash Flow		779,156	845,832	737,821	725,548	997,762	1,740,160	1,212,221	1,430,086
Net Interest		(13,763)	(187)	6,227	33,770	23,491	(5,643)	1,634	2,210
Tax		49	(279)	(171)	(6,192)	8,516	0	(120,441)	(204,507)
Capex		149,648	(404,437)	(44,750)	(648,963)	(490,491)	(1,320,263)	(397,534)	(241,284)
Acquisitions/disposals		0	0	0	0	0	0	0	0
Financing		22,396	7,992	10,171	12,934	12,942	5,394	0	0
Dividends		(167,212)	(218,052)	(237,097)	(265,109)	(279,050)	(324,624)	(376,089)	(358,259)
Net Cash Flow		770,274	230,869	472,201	(148,012)	273,170	95,025	319,792	628,247
Opening net debt/(cash)		774,766	5,954	(223,172)	(694,119)	(540,298)	(812,995)	(908,020)	(1,227,812)
HP finance leases initiated		0	0	0	0	0	0	0	0
Other		(1,462)	(1,743)	(1,254)	(5,809)	(473)	0	0	(0)
Closing net debt/(cash)		5,954	(223,172)	(694,119)	(540,298)	(812,995)	(908,020)	(1,227,812)	(1,856,059)

Source: Company sources, Edison Investment Research

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