Resource Company Report: Wheaton Precious Metals Corp.

Report Date	August 12, 2026	**Company Type**	Senior Precious Metals Streaming
Company Name	Wheaton Precious Metals Corp.	**Stock Symbol**	WPM (NYSE / TSX)
2026 GEO Guidance	860,000 – 940,000 GEOs	**2030 Target**	~1.2 million GEOs
Q2 2026 GEOs Produced	202,229 (+6% YoY)	**Q2 2026 Revenue**	US$929 million (record)
H1 2026 Revenue	US$1.8 billion (record)	**Market Cap (approx.)**	~US$61 billion
Net Debt (Jun 30)	~US$1.9 billion	**Key Assets**	Salobo, Peñasquito, Antamina, others

1. Company Overview & Investment Thesis

Wheaton Precious Metals Corp. (NYSE/TSX: WPM) is one of the world's largest pure-play precious-metals streaming companies. The company acquires streams on gold, silver, palladium, platinum and cobalt production from operating and development mines in exchange for an upfront payment plus ongoing payments at fixed or predetermined prices, generating high-margin cash flow without operating or capital-cost exposure. 2026 attributable production guidance is 860,000–940,000 gold-equivalent ounces (GEOs), with a longer-term target of approximately 1.2 million GEOs by 2030. Q2 2026 delivered record results: revenue of US$929 million, net earnings of US$543 million and operating cash flow of US$650 million. GEO production rose 6% to 202,229 ounces and sales rose 14% to 209,115 ounces. H1 2026 revenue reached a record US$1.8 billion. Market capitalization is approximately US$61 billion. Net debt stood at approximately US$1.9 billion following the funding of the large Antamina silver stream acquisition from BHP.

Investment Thesis: Wheaton offers leveraged exposure to gold and silver prices through a diversified portfolio of streams on tier-one assets operated by major mining companies. The fixed-cost streaming model produces high cash operating margins that expand with rising metal prices. The recent Antamina silver stream with BHP and ongoing ramp-ups of newer assets support the path to 1.2 million GEOs by 2030. Key risks include commodity-price sensitivity, operator performance at cornerstone assets, and the elevated net debt following the Antamina acquisition. Relative to intermediate royalty and streaming peers, WPM ranks among the lowest-risk vehicles by scale, asset quality and counterparty strength. Relative to Franco-Nevada (which carries essentially no net debt), the modest leverage differential is the primary distinguishing risk factor.

2. Mining and Development Projects

As a streaming company, Wheaton does not operate mines and has no direct AISC. Portfolio performance is measured in attributable GEOs produced and sold, revenue and cash operating margins. The fixed ongoing payment structure results in high margins that expand with metal prices.

2.1 Core Producing Streams

Location / Operator	Global portfolio including Salobo (Brazil), Peñasquito (Mexico), Antamina (Peru – BHP silver stream), and multiple other assets operated by major mining companies
Metals / Interest	Gold, silver, palladium, platinum and cobalt streams
Status	Producing; Antamina BHP silver stream closed and contributing; ramp-ups at newer assets ongoing
Key Metrics	2026 guidance 860–940 koz GEOs; Q2 production 202.2 koz GEOs (+6%); H1 production 414.8 koz GEOs; PBND ~157.6 koz GEOs (~2.6 months)
Contribution / Notes	Record Q2 and H1 revenue driven by higher realized prices (+61% average GEO price in Q2) and volume growth; cash operating margins expanded significantly
Outlook	H2 production expected to accelerate (mine sequencing at Salobo and Peñasquito, full Antamina contribution, ramp-ups); path to ~1.2 Moz GEOs by 2030

2.2 Growth & Development Assets

Newer and ramp-up assets contributing to the growth profile include Hemlo, Fenix, Platreef, Goose, Mineral Park and others. Approximately 3% of 2026 forecast production is expected from assets currently in construction or early ramp-up. The long-term outlook remains approximately 1.2 million GEOs by 2030, representing roughly 50% growth from the 2026 guidance midpoint, with average annual production expected to remain at that level through 2031–2035. The portfolio continues to benefit from organic growth at existing streams and the addition of new high-quality streams such as the BHP Antamina silver interest.

3. Exploration & Development Activity

Near-term focus is delivery of the 2026 GEO guidance of 860,000–940,000 ounces, with production weighted to the second half of the year. Key drivers of H2 strength include mine sequencing at Salobo and Peñasquito, the first full contribution from the BHP Antamina silver stream, and continued ramp-up of newly operating assets. Medium-term growth to the 1.2 million GEO target by 2030 is supported by the existing portfolio and further accretive stream acquisitions. Wheaton retains significant financial flexibility through strong operating cash flow generation and undrawn revolving credit capacity to pursue additional opportunities while systematically deleveraging the Antamina-related debt. Produced-but-not-yet-delivered inventory remains within the guided range of 2.5 to 3.5 months of payable production.

4. Management and Board of Directors

Management

Name / Group	Title	Notes	Experience / Focus
Executive leadership	CEO / CFO / technical	Strategy & finance	Capital allocation, major stream acquisitions (including Antamina), portfolio management and shareholder returns
Evaluation / technical team	Asset evaluation	Due diligence	Assessment of operating and development streams worldwide; rigorous counterparty and asset-quality focus

Board of Directors

Name / Group	Role	Key Background
Board (collective)	Governance	Oversight of strategy, major stream acquisitions, capital structure, deleveraging and risk management
Independent directors	Oversight	Mining, finance and capital-markets experience consistent with a senior streaming company

Management has maintained a disciplined approach to capital allocation, balancing growth through accretive stream acquisitions with shareholder returns via a growing dividend and the current priority of deleveraging following the Antamina transaction.

5. Financial Information

Wheaton delivered record financial results in Q2 and H1 2026. Q2 revenue was US$929 million (+85% year-over-year); H1 revenue reached a record US$1.8 billion. Q2 net earnings were US$543 million; operating cash flow was US$650 million. GEO sales of 209,115 ounces (+14%) and a 61% increase in the average realized GEO price to US$4,443 drove the revenue expansion. Cash operating margins expanded significantly as the fixed ongoing payment structure leveraged higher metal prices. At June 30, 2026, cash stood at approximately US$100 million with total debt of approximately US$2.0 billion (net debt ~US$1.9 billion), reflecting the funding of the BHP Antamina silver stream. The company retains access to the undrawn portion of a US$2.5 billion revolving credit facility and generates substantial operating cash flow to support both deleveraging and further growth opportunities.

Balance Sheet / Capital Summary (USD)

Line Item	Amount / Notes
Cash (Jun 30, 2026)	~US$100 million
Total debt	~US$2.0 billion
Net debt	~US$1.9 billion
Revolving credit facility	US$2.5 billion (portion undrawn)
Market capitalization	~US$61 billion
Q2 Operating Cash Flow	US$650 million
H1 Revenue	US$1.8 billion (record)

Production / GEO Summary

Line Item	Amount / Notes
Q2 2026 GEO production / sales	202,229 produced; 209,115 sold
H1 2026 GEO production	414,755 GEOs
2026 GEO guidance	860,000 – 940,000
2030 production target	~1.2 million GEOs

Q2 Average realized GEO price	US$4,443 (+61% YoY)
PBND (Jun 30)	~157,600 GEOs (~2.6 months)

6. Company Valuation

At a market capitalization of approximately US$61 billion, Wheaton trades as a premier senior precious-metals streaming company. Valuation is commonly framed on GEO multiples, net asset value of the stream portfolio, cash-flow yield and peer comparisons within the senior royalty and streaming group (alongside Franco-Nevada and others).

Discounted NPV discussion: A practical framework aggregates the discounted cash flows of the core producing streams (Salobo, Peñasquito, Antamina and the broader portfolio), probability-weighted development and ramp-up assets, and the long-term 1.2 million GEO production profile, then adjusts for net debt and corporate costs. Key sensitivities are the gold and silver prices, operator production performance at the largest streams, the timing of ramp-ups at newer assets, and the cost of capital. The fixed ongoing payment structure produces high and expanding cash operating margins as metal prices rise. Delivery of 2026 guidance (with the expected H2 weighting), continued deleveraging of the Antamina-related debt, and measurable progress toward the 2030 production target of approximately 1.2 million GEOs are the primary near- to medium-term valuation catalysts.

Merger & Acquisition Activity

Wheaton is an active and disciplined acquirer of precious-metals streams. The most significant recent transaction is the precious metals purchase agreement with BHP for its 33.75% share of Antamina silver production—a multi-billion-dollar transaction that closed in 2026 and is now contributing to production and cash flow. The company continues to evaluate additional accretive opportunities and retains capacity through operating cash flow and undrawn credit facilities. No formal public takeover offer for Wheaton has been announced. As one of the two largest pure-play streaming companies, it is more likely to remain an independent consolidator than a near-term acquisition target.

7. Risks

- Gold and silver price volatility.
- Operator production, grade and cost performance at cornerstone assets (no direct operational control).
- Elevated net debt following the Antamina acquisition and related interest costs.
- Concentration risk in a subset of large streams for a material portion of near-term GEOs.
- Development and ramp-up timing at newer assets.
- Counterparty and geopolitical risk associated with mining jurisdictions.
- Competition for high-quality new stream opportunities.

8. Comparative Risk Analysis

On a relative-risk scale of 1 to 7 (1 = lowest risk, 7 = highest risk) versus other senior and intermediate precious-metals royalty and streaming companies, Wheaton Precious Metals is ranked **2**. The ranking reflects very low relative risk within the senior streaming peer set: a large-scale diversified portfolio of streams on tier-one assets operated by major mining companies, high and expanding cash operating margins, a clear growth path to approximately 1.2 million GEOs by 2030, and strong operating cash-flow generation. Offsetting factors are residual commodity-price sensitivity and the elevated net debt position following the Antamina acquisition. Relative to intermediate royalty and streaming companies, WPM ranks substantially lower risk by scale, asset quality and counterparty strength. Relative to Franco-Nevada (which carries essentially no net debt), the modest leverage differential is the primary distinguishing risk factor. The net result is a risk ranking of 2.

Sources: Company Q2 2026 results release and related disclosures (August 2026), 2026 production guidance, Antamina stream announcements, and market data as of mid-August 2026.