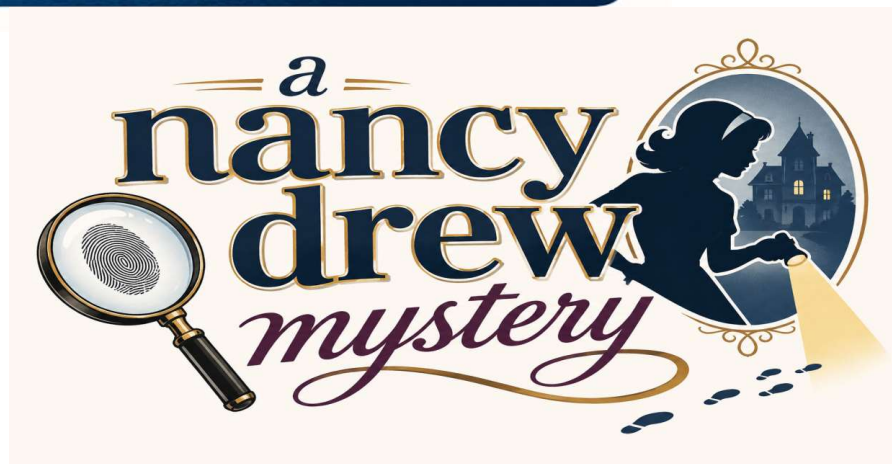
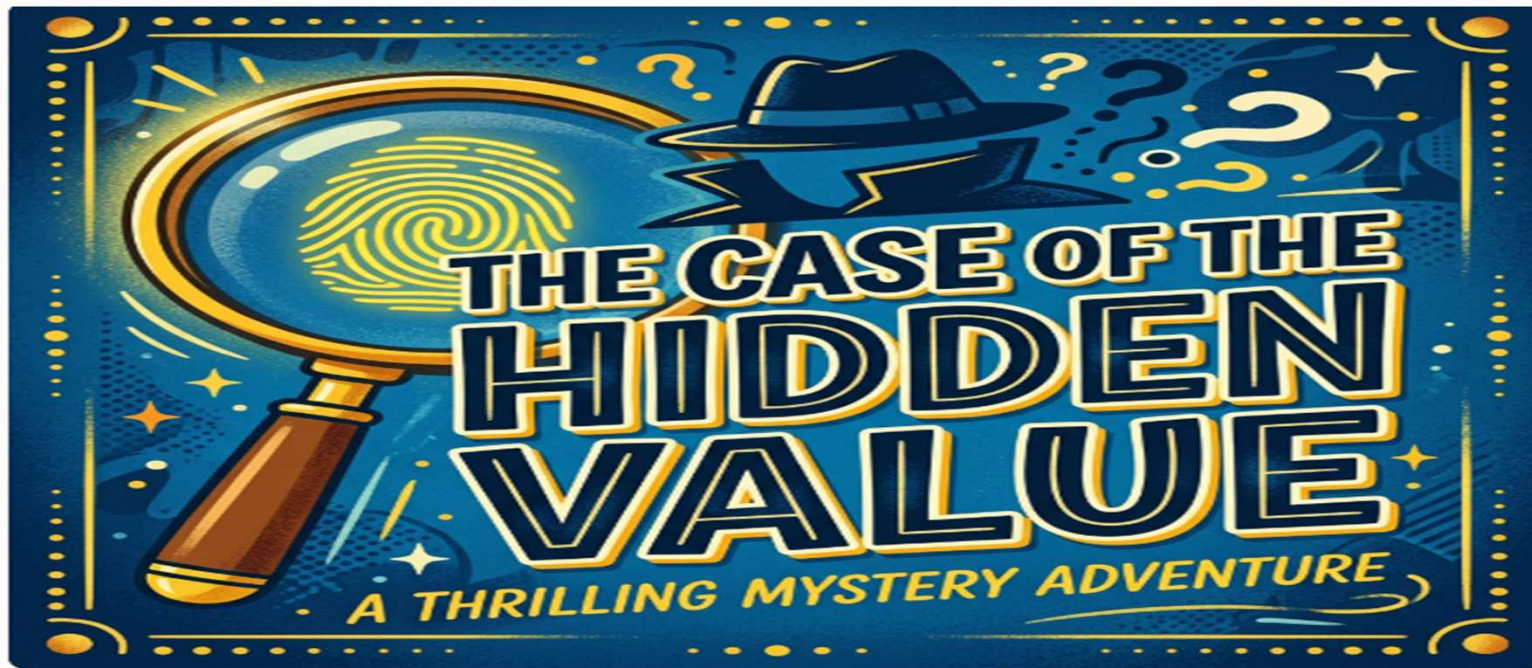




MEET NANCY DREW

- Nancy is our detective. She's bright, young, and inquisitive.
- Her boyfriend is Ned Nickerson and she drives her blue coupe.



NANCY'S CHALLENGE

- Her father, Carson Drew, is asking for help.
- He is needing help with financial planning and wondering if there are opportunities for investing he hasn't considered. Are there companies with hidden values he needs to look at? He asks for Nancy's help:





- A precious metal streaming company
- It is NOT a traditional mine operator – it does not own or operate mines
- WPM provides upfront capital to mining partners in exchange for the right to buy a percentage of future precious metal production at a fixed low price
- Focuses primarily on gold, silver, palladium, and cobalt
- Mining partners primarily mine in North America, including Canada and Mexico, Europe, including Portugal and Sweden, and South America, including Brazil and Peru

History of



- Founded in 1994 as Silver Wheaton
- Began trading on the AMEX in 2005
- Began trading on NYSE in 2006 and now trades as WPM on the NYSE, TSX, and LSE
- Headquartered in Vancouver, BC, Canada
- Approximately 45 employees
- Low fixed costs

BUSINESS MODEL



- What is WPM's business model? How does it generate sales and earnings?
- WPM contracts with mining partner and agrees to an upfront payment
- WPM pays a fixed delivery price – a predetermined price per unit, often below current market rates
- Profit – is in the price spread – the difference between the predetermined payment and the current market price of the precious metal
- Benefits to the mining partners – ready access to capital
- Benefits to WPM – fixed costs, high operating margins.
- WPM has a lean structure – fewer than 50 employees that essentially manage a multi-billion-dollar portfolio
- Most contracts are generally short-term: 3-10 years duration; one is currently for the life of the mine

VALU VALUE LINE



CURRENT POSITION	2024	2025	3/31/26
(\$MILL.)			
Cash Assets	818.2	1153.6	2164.5
Receivables	6.2	46.7	18.0
Inventory (Avg Cst)	--	--	--
Other	3.7	3.9	3.1
Current Assets	828.1	1204.2	2186.6
Accts Payable	13.5	22.5	13.5
Debt Due	--	--	--
Other	16.0	132.2	468.9
Current Liab.	29.5	154.7	482.4

ANNUAL RATES	Past	Past	Est'd '23-'25
of change (per sh)	10 Yrs.	5 Yrs.	to '29-'31
Sales	7.0%	10.5%	22.0%
"Cash Flow"	8.0%	14.0%	20.0%
Earnings	10.0%	21.5%	23.0%
Book Value	5.5%	7.0%	17.0%

Cal- endar	QUARTERLY SALES (\$ mill.)					Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31		
2023	214.4	265.0	223.1	313.5		1016.0
2024	296.8	299.1	308.2	380.5		1284.6
2025	470.4	503.2	476.3	864.7		2314.6
2026	901.5	970	1100	1098.5		4070
2027	920	1000	1130	1150		4200

Cal- endar	EARNINGS PER SHARE ^A					Full Year
	Mar.31	Jun. 30	Sep. 30	Dec. 31		
2023	.23	.31	.27	.36		1.17
2024	.36	.33	.34	.43		1.46
2025	.55	.63	.62	1.22		3.02
2026	1.28	1.30	1.40	1.32		5.30
2027	1.35	1.40	1.50	1.40		5.65

Cal- endar	QUARTERLY DIVIDENDS PAID ^D					Full Year
	Mar.31	Jun.30	Sep.30	Dec.31		
2022	.15	.15	.15	.15		.60
2023	.15	.15	.15	.15		.60
2024	.155	.155	.155	.155		.62
2025	.165	.165	.165	.165		.66
2026	.195	.195				

Wheaton Precious Metals continues to grow the list of streaming agreements. Following the close of the first quarter, the company made a \$4.3 billion upfront payment (funded through a combination of cash on hand, a draw on the \$2.0 billion Revolving Facility, and a new \$1.5 billion term loan) for silver produced at BHP's Antamina mine in Peru. Separately, Wheaton entered a deal with KGL Resources Limited to acquire a portion of the gold and silver mined at the Jervois property located in Australia. Lastly, it agreed to help fund the Spanish Mountain Gold project in Canada for a 1.5% net smelter royalty on gold and silver output. These transactions should enhance an already vibrant growth profile.

The production outlook for 2026 includes 860,000 to 940,000 gold equivalent ounces (GEOs). Volumes are weighted towards the second half of the year, driven by sequential throughput gains at the Salobo and Penasquito mines, the start of contributions from the BHP's Antamina property in the June period, and the ramp-up of activity at other newly acquired streaming contracts. Looking fur-

ther down the line, annual volume is projected to advance significantly to around 1.2 million GEOs by 2030. While sales gains are probable this year and next, we have trimmed our bottom-line calls to account for moderating prices for all precious metals.

Enviably levels of cash flow generation ought to help the company reduce leverage. Net cash inflows reached a quarterly record of \$1.0 billion in the March interim, a period in which average prices of gold and silver surged to record highs. Moreover, the ensuing buildup in cash, to roughly \$2.2 billion, helped the company fund the BHP Antamina transaction. According to management, the upfront payment for the silver resource results in a leverage ratio of approximately 0.7x (based on the 2026 annualized EBITDA).

Wheaton shares have dropped 25% in value from the record high of \$165.80 per share established earlier this year. The retreat serves potentially as a more favorable entry point, but note that volatility has risen of late.

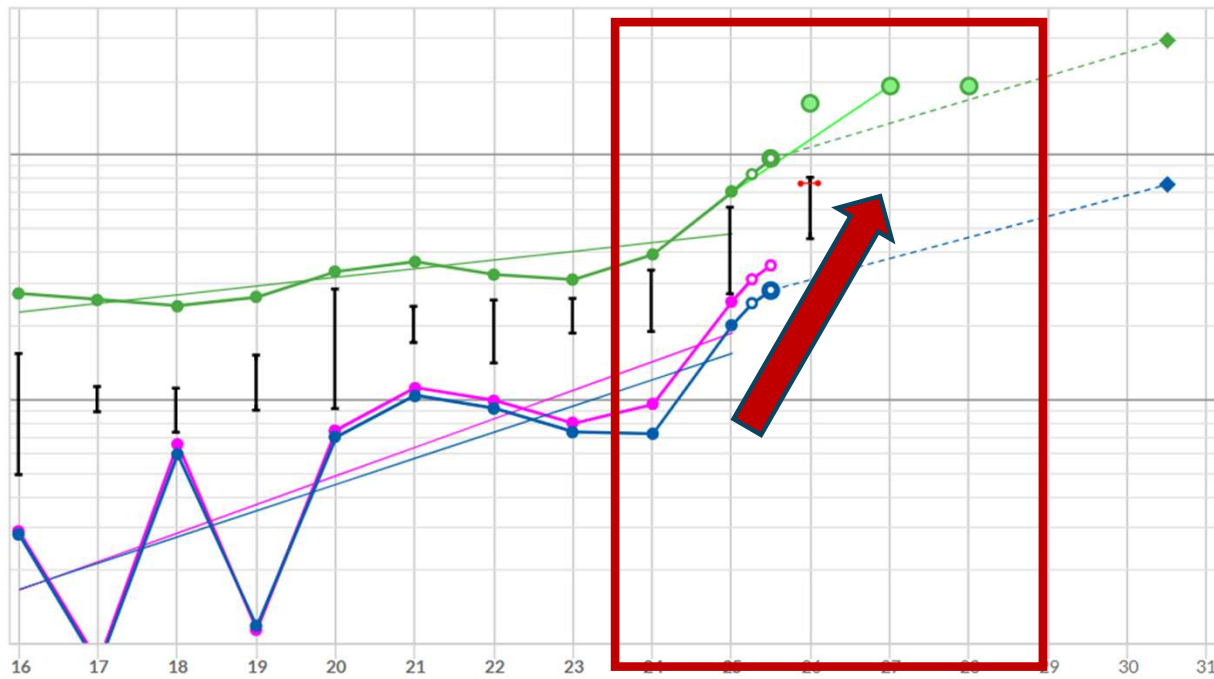
Dominic B. Silva

June 26, 2026

© VALUE LINE PUB. LLC	29-31
Sales per sh	11.30
"Cash Flow" per sh	7.30
Earnings per sh ^A	6.55
Div'ds Decl'd per sh ^D	1.23
Cap'l Spending per sh	Nil
Book Value per sh ^C	43.55
Common Shs Outst'g ^B	456.00
Avg Ann'l P/E Ratio	31.0
Relative P/E Ratio	1.70
Avg Ann'l Div'd Yield	.6%
Sales (\$mill)	5150
Operating Margin	76.0%
Depreciation (\$mill)	350
Net Profit (\$mill)	2980
Income Tax Rate	15.0%
Net Profit Margin	57.9%
Working Cap'l (\$mill)	2750
Long-Term Debt (\$mill)	Nil
Shr. Equity (\$mill)	19850
Return on Total Cap'l	14.5%
Return on Shr. Equity	15.0%
Retained to Com Eq	12.0%
All Div'ds to Net Prof	19%



Company: Wheaton Precious Met (WPM) Study Name: WPM 8/9/26



RECENT QUARTERLY FIGURES

FY2026 Quarter Ending (06/26)

	Sales	EPS
Latest Quarter	929	1.19
Year Ago Quarter	503	0.64
Percentage Change	84.7%	85.7%

ANALYST CONSENSUS ESTIMATES

Sales 2 Year Estimate:	65.3%
EPS Long Term Estimate:	---

SSG EVALUATING MANAGEMENT

Fundamental Company Data													
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	Growth (%)	Forecast (%)	5 Yr Est
Historical Sales (\$M)	892	843	794	861	1,096	1,202	1,065	1,016	1,285	2,315	8.5%	25	9,679
Historical EPS (\$)	0.45	0.13	0.96	0.19	1.13	1.67	1.48	1.19	1.17	3.24	28.0%	22	12.18
Pre-Tax Profit (\$M)	194	57	443	77	505	755	670	539	644	1,698	30.9%		

Evaluate Management													
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	5 Yr Avg	Trend	
% Pre-Tax Profit on Sales	21.7%	6.7%	55.8%	8.9%	46.1%	62.8%	62.9%	53.1%	50.2%	73.4%	60.5%		
% Return on Equity	4.0%	1.1%	8.2%	1.6%	9.1%	12.6%	10.2%	7.8%	7.3%	18.2%	11.2%		
% Debt To Capital	19.5%	13.6%	19.6%	14.2%	3.4%	0.0%	0.0%	0.1%	0.1%	0.1%	0.1%		



SSG

CURRENT PRICE (08/21/26): 157.78

52-WEEK HIGH: 165.76

52-WEEK LOW: 92.57

☒ 5 Years ☐ 10 Years	A	B	C	D	E	F	G	H
Year	Price		Earnings	Price Earnings Ratio		Dividend	% Payout	% High Yield
	High	Low	Per Share	High A / C	Low B / C	Per Share	F / C * 100	F / B * 100
2021	49.1	34.9	1.67	29.3	20.8	0.57	34.1%	1.6%
2022	51.9	28.6	1.48	35.1	19.4	0.60	40.6%	2.1%
2023	52.8	38.4	1.19	44.5	32.4	0.60	50.6%	1.6%
2024	68.6	38.6	1.17	58.9	33.1	0.62	53.2%	1.6%
2025	124.3	55.5	3.24	38.4	17.1	0.66	20.4%	1.2%
5 YEAR AVERAGE		39.2		41.2	24.6		39.8%	
CURRENT/TTM			4.51	36.8	20.5	0.78	17.3%	
5 YEAR AVERAGE PRICE EARNINGS RATIO: 32.9				CURRENT PRICE EARNINGS RATIO: 35.0				

SSG EVALUATING RISK AND REWARD

4. EVALUATING RISK and REWARD over the next 5 years

A. HIGH PRICE - NEXT 5 YEARS

Avg. High P/E: 30.0 X Estimate High Earnings / Share: 12.18 = Forecasted High Price: **365.4**

B. LOW PRICE - NEXT 5 YEARS

(a) Avg. Low P/E: 22.0 X Estimate Low Earnings/Share 4.51 = Forecasted Low Price: 99.2

(b) Avg. Low Price of Last 5 Years: 39.2

(c) Recent Market Low Price: 38.6

2024 Low Stock Price: 38.6

52 Week Low Stock Price: 92.6

2025 Low Stock Price: 55.5

(d) Price Dividend Will Support: $\frac{\text{Indicated Dividend}}{\text{High Yield}} = \frac{0.78}{2.1\%} = 37.2$

Selected Forecasted Low Price: **125.0**

C. ZONING using 25%-50%-25% (click to toggle)

Forecasted High Price: 365.4 Minus Forecast Low Price: 125.0 = 240.4 Range. 25% of Range: 60.1

Buy Zone: 125.0 to 185.1

Hold Zone: 185.1 to 305.3

Sell Zone: 305.3 to 365.4

Current Stock Price of 157.78 is in the **BUY** Zone.

Show / Hide Gain vs Loss Chart

D. UPSIDE DOWNSIDE RATIO (POTENTIAL GAIN VS. RISK OR LOSS)

$\frac{\text{Forecasted High Price} - \text{Current Price}}{\text{Current Price} - \text{Forecasted Low Price}} = \frac{(365.4 - 157.78)}{(157.78 - 125.0)} = \frac{207.62}{32.78} = 6.3 \text{ To } 1$

E. PRICE TARGET (Note: This shows the potential market price appreciation over the next five years in simple interest terms.)

$\frac{\text{Forecasted High Price}}{\text{Current Price}} = \frac{365.4}{157.78} = (2.3159 \times 100) = (231.59 - 100) = 131.6\% \text{ Appreciation}$

Evaluating Risk At A Glance

Zone: **BUY**
Forecasted High Price: 365.4
Forecasted Low Price: 125.0
Current Price (08/21/26): 157.78
Upside Downside Ratio: **6.3 To 1**
Potential Price Appreciation: 131.6%

SSG POTENTIAL

5. FIVE-YEAR POTENTIAL

A. CURRENT YIELD

$$\frac{\text{Indicated Annual Dividend}}{\text{Current Price}} = \frac{0.78}{157.78} = 0.0049 = 0.5\%$$

B. AVERAGE YIELD - USING FORECAST HIGH P/E

$$\frac{\text{Avg. \% Payout}}{\text{Forecast High P/E}} = \frac{39.8}{30.0} = 1.3\%$$

AVERAGE YIELD - USING FORECAST AVERAGE P/E

$$\frac{\text{Avg. \% Payout}}{\text{Forecast Average P/E}} = \frac{39.8}{26.00} = 1.5\%$$

C. COMPOUND ANNUAL RETURN - USING FORECAST HIGH P/E

Annualized Price Appreciation	18.3%
Average Yield	1.3%
Annualized Rate of Return	19.6%

COMPOUND ANNUAL RETURN - USING FORECAST AVERAGE P/E

Annualized Price Appreciation	15.0%
Average Yield	1.5%
Annualized Rate of Return	16.5%

SSG Results Summary

Zone:	BUY
Upside Downside Ratio:	6.3 To 1
Total Return (High P/E):	19.6%
Projected Return (Avg. P/E):	16.5%
Buy price to satisfy US/DS of 3 to 1 and 15% total return:	185.1
Buy Below price based on zoning selection:	185.1
Current Price (08/21/26):	157.78

WHAT DO ANALYSTS SAY?

- Manifest Investing – Growth rate 23.8%
Quality 100
PROVE 15.1%
RSI 78.8
PAR 21.8% (too good to be true?)
- Morningstar - not rated
- CFRA – not rated
- Schwab – Underperform D Growth and Quality C
- LSEG – Strong BUY 2 analysts BUY 12 analysts

QUESTIONS TO



- What accounts for the sales and earnings increases in the last two years? Why did the stock fundamentals change so rapidly, and can this continue?
- Surging precious metal prices especially for gold and silver; gold prices up 60-98% over last two years. WPM very sensitive to price; paying a fixed, low cost cash price and keeping the rest. WPM incurs no additional labor, energy, or production costs as precious metal prices increase
- New and expanding production streams
- Operating Leverage – overhead is basically fixed. When revenues jump, operating expenses barely move
- Earnings increasing as expenses controlled



WHAT ARE THE RISKS?

- WMP's foundation is precious metals. It is essentially a commodity trader. There are several risks:
- Commodity price changing. The current high valuation of gold and silver can change and drop with a stronger dollar, rising interest rates, and reduced geopolitical uncertainty.
- Mine Partner Operating Risks – mining disruptions, the life and yield expectancies of mines changing, environmental and labor issues.
- Geopolitical Risks – uncertainty, risk of nationalization of mines, volatility of international events and markets
- The current share price reflects continued substantial growth. A reduction in growth would potentially impact the share price

WHAT TO DO?



Should she recommend her father buy the shares? Should she drop hints for Ned to buy the real jewels?

