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Capstone Copper Reports Second Quarter 2026 Results

July 30, 2026

Record adjusted EBITDA[1] of $354 million

Record revenue up 36% year-over-year

Record sulphide production at Mantoverde

VANCOUVER, British Columbia – **Capstone Copper Corp.** ("Capstone" or the "Company") (TSX: CS) (ASX: CSC) today reported financial results for the three and six months ended June 30, 2026 ("Q2 2026"). Link HERE for Capstone's Q2 2026 webcast presentation. Unless otherwise stated, results are presented in United States dollars on a 100% basis.

Cashel Meagher, President and CEO of Capstone, commented: "We delivered strong operational results at Mantoverde, Mantos Blancos, and Cozamin in Q2, which, together with higher copper prices, drove record adjusted EBITDA[1] for the seventh consecutive quarter. Results at Pinto Valley were impacted by unplanned maintenance; however, a planned shutdown in the third quarter is expected to support improved performance thereafter.

"With the first half of 2026 complete, we have reaffirmed our full-year guidance and are well set up for a stronger second half. The new three-year labour agreements at Mantos Blancos, together with the agreement signed earlier this year at Mantoverde, provide labour stability across our Chilean operations.

"We also advanced our growth pipeline: Mantoverde Optimized remains on schedule to begin ramping up in late Q3; Capstone's Board approved the Mantoverde Pyrite Augmentation project, an EIA permit application was submitted for Mantos Blancos, and detailed engineering progressed at our transformational Santo Domingo project.

"Our pipeline of permitted, organic growth projects provides a capital-efficient and executable path to approximately 375,000 tonnes of annual copper production and declining cash costs. With supportive copper markets, a resilient operating platform, and clear momentum across the portfolio, Capstone is well positioned to create lasting value through disciplined execution and a peer-leading growth pipeline."

Q2 2026 OPERATIONAL AND FINANCIAL HIGHLIGHTS

- **Consolidated total contained copper production for Q2 2026 was 51,759 tonnes at C1 cash costs[1] of $2.82/lb.** Contained copper production included a record 18,190 tonnes from Mantoverde's sulphide business, driven by plant throughput averaging 36,264 tonnes per day, 13% above design capacity.
- **Record revenue of $739.7 million for Q2 2026 with a realized copper price of $6.22/lb,** compared with revenue of $543.2 million and a realized copper price of $4.39/lb for Q2 2025.
- **Record adjusted EBITDA[1] of $354.0 million for Q2 2026,** compared to $215.6 million for Q2 2025**,** primarily due to increased earnings from mining operations driven by higher realized copper, gold and silver prices. This marks the seventh straight quarter of record adjusted EBITDA.
- **Net income attributable to shareholders of $74.3 million, or $0.10 per share for Q2 2026,** compared to net income attributable to shareholders of $24.0 million, or $0.03 per share for Q2 2025, driven by increased earnings from mining operations which benefited from a higher realized copper price.
- **Record adjusted net income attributable to shareholders[1] of $97.6 million, or $0.13 per share for Q2 2026,** after adjusting for the impact of union bonuses at Mantos Blancos and other non-recurring items during the quarter. This compares to adjusted net income attributable to shareholders[1] of $27.5 million or $0.04 per

share for Q2 2025, driven by increased earnings from mining operations which reflected higher realized copper prices.

- **Operating cash flow before changes in working capital of $259.7 million in Q2 2026** compared to $212.4 million in Q2 2025.
- **Net debt[1] decreased significantly to $674.9 million** as at June 30, 2026, from $780.1 million as at December 31, 2025, as a result of strong operating cash flow driven by higher realized copper, gold and silver prices. **Total available liquidity[1] of $1,082.5 million** as at June 30, 2026, composed of $367.1 million of cash and cash equivalents, and $715.4 million of undrawn amounts on the $1 billion corporate revolving credit facility.
- **2026 production guidance of 200,000 to 230,000 tonnes of copper** and **C1 cash costs[1] guidance of $2.45 to $2.75 per payable pound of copper is unchanged.** Higher production is expected in the second half of 2026, largely driven by stronger throughput at Mantoverde following completion of the MV Optimized project. Capstone's capital expenditure guidance is unchanged. For more details see section *2026 Outlook*.
- The Company's MV Optimized Project progressed according to plan during Q2 2026 and the sulphide project tie-in is expected during Q3 2026. The capital cost estimate of $176 million is unchanged. MV Optimized is a capital-efficient brownfield expansion project providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively.
- In June 2026, Capstone announced the ratification of new three-year collective bargaining agreements with both unions at Mantos Blancos, within the legal timeframe established.
- In July 2026, Capstone's Board of Directors approved the Mantoverde Pyrite Augmentation project ("MVPA"), with formal sanctioning expected in Q3 2026 following joint venture partner approval. The $45 million initiative is expected to be completed in early 2028 and is expected to reduce sulphuric acid consumption by ~20% while increasing copper cathode production by ~3,500 tonnes per year. The after-tax NPV(8%) of the project is estimated at ~$350 million at spot acid and copper prices, and creates a future pathway to unlock by-product cobalt production from Mantoverde.
- Capstone published its 2025 Sustainability Report highlighting the advancement of our Sustainable Development Strategy across the five priority areas of Climate, Water, Tailings, Biodiversity and Communities.

OPERATIONAL OVERVIEW

Refer to Capstone's Q2 2026 MD&A and Financial Statements for detailed operating results.

	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Sulphide business				
Copper production (tonnes)				
Mantoverde[2]	**18,190**	16,507	**31,923**	32,775
Mantos Blancos	**9,600**	13,945	**20,101**	26,217
Pinto Valley	**10,047**	10,125	**20,758**	21,011
Cozamin	**5,745**	6,509	**11,675**	13,033
Total sulphides	**43,582**	47,086	**84,457**	93,036
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**0.86**	1.51	**1.06**	1.51
Mantos Blancos	**3.93**	1.87	**3.34**	2.04
Pinto Valley	**4.17**	3.89	**3.80**	3.86
Cozamin	**1.52**	1.49	**1.11**	1.38
Total sulphides	**2.39**	2.20	**2.28**	2.17
Cathode business				

Copper production (tonnes)				
Mantoverde[2]	**5,295**	8,479	**10,580**	14,751
Mantos Blancos	**2,882**	1,851	**4,682**	3,425
Total cathodes	**8,177**	10,330	**15,262**	18,176
C1 cash costs[1] ($/pound) produced				
Mantoverde[2]	**5.64**	3.96	**5.70**	4.32
Mantos Blancos	**3.95**	3.64	**4.07**	3.79
Total cathodes	**5.04**	3.90	**5.20**	4.22
Consolidated				
Copper production (tonnes)	**51,759**	57,416	**99,719**	111,212
C1 cash costs[1] ($/pound) produced	**2.82**	2.45	**2.74**	2.52
Copper sold (tonnes)	**50,651**	53,977	**97,227**	107,112
Realized copper price[1] ($/pound)	**6.22**	4.39	**6.08**	4.38

[2] Mantoverde shown on a 100% basis (Capstone Copper ownership 70%).

Sulphide Business

Q2 2026 sulphide production of 43,582 tonnes of copper in concentrate was 7% lower than 47,086 tonnes in Q2 2025. The decrease was driven primarily by Mantos Blancos, where lower production resulted from lower sulphide grades and recoveries in line with mine sequence expectations. Pinto Valley sulphide production of 10,047 tonnes was slightly lower than Q2 2025, driven by unplanned maintenance that reduced plant throughput and recoveries. At Cozamin, sulphide production of 5,745 tonnes was 12% lower than Q2 2025, impacted by lower grades and recoveries in line with planned mine sequence. These impacts were partially offset by higher sulphide production at Mantoverde, supported by higher mill throughput and recoveries compared to Q2 2025.

Q2 2026 sulphide C1 cash costs[1] increased by 9% to $2.39/lb from $2.20/lb in Q2 2025, impacted by lower production volumes and higher unit operating costs at Mantos Blancos ($3.93/lb), Pinto Valley ($4.17/lb), and, to a lesser extent, Cozamin ($1.52/lb). These impacts were partially offset by lower unit costs from Mantoverde ($0.86/lb), reflecting higher sulphide production, stronger by-product credits driven by higher gold prices and favourable treatment and refining charges.

Cathode Business

Q2 2026 cathode production of 8,177 tonnes decreased by 21% from 10,330 tonnes in Q2 2025. The decline was largely driven by lower cathode production at Mantoverde, primarily reflecting a cash flow optimization strategy to reduce heap throughput of high calcium carbonate content ore, which requires higher sulphuric acid consumption per tonne and is therefore uneconomic to process at current spot sulphuric acid prices. This was partially offset by higher cathode production at Mantos Blancos, supported by improved dump throughput and grades in line with mine sequence expectations.

Q2 2026 C1 cash costs[1] for the cathode business increased to $5.04/lb from $3.90/lb in Q2 2025. The increase in cathode C1 cash costs[1] was as a result of lower production volumes resulting from lower heap leach grades, as well as higher sulphuric acid prices and consumption. The Company continues to actively manage this business segment through grade optimization and cost hedging strategies to maintain positive margin contribution.

Consolidated Production

Q2 2026 copper production of 51,759 tonnes was 10% lower than 57,416 tonnes in Q2 2025, primarily as a result of lower sulphide production at Mantos Blancos and lower cathode production at Mantoverde.

Q2 2026 C1 cash costs[1] of $2.82/lb were 15% higher than $2.45/lb in Q2 2025. Results were impacted by lower production volumes (+$0.27/lb) and higher input costs (+$0.26/lb), attributable in part to higher diesel and sulphuric acid prices, both directly and through related inputs and services. The higher costs were partially offset by higher by-product credits at Mantoverde and Cozamin (-$0.16/lb), which benefited from stronger gold and silver prices, respectively, along with favourable treatment and refining charges (-$0.01/lb).

Mantoverde Mine (70% owned)

Q2 2026 copper production of 23,485 tonnes was 6% lower than Q2 2025 driven by lower cathode production (Q2 2026: 5,295 tonnes versus Q2 2025: 8,479 tonnes) influenced by lower heap throughput, partially offset by record copper in concentrate production of 18,190 tonnes (Q2 2025: 16,507 tonnes) from higher throughput and recoveries.

Q2 2026 sulphide plant throughput averaged 36,264 tpd (Q2 2025: 32,372 tpd), approximately 13% above its current design capacity and despite 5 days of planned maintenance in April. In June 2026, sulphide plant throughput achieved a record average 40,378 tpd (April 2026: 32,320 tpd, May 2026: 36,100 tpd). Recoveries were consistent with Q1 2026, improving to 90.2% compared to 77.6% in Q2 2025 driven by improved performance and mill feed. Copper sulphide grades of 0.61% decreased from 0.72% in Q2 2025 and were below our expectations as elevated water levels in the pit limited the access to planned ore feed which resulted in processing additional lower grade stockpiles. Higher sulphide copper grades are expected in the second half of 2026.

Q2 2026 combined C1 cash costs[1] were a record $1.97/lb, 16% lower than $2.35/lb in Q2 2025. The decrease primarily reflected higher by-product gold credits from stronger realized gold prices (-$0.19/lb) and lower treatment and refining costs (-$0.06/lb), together with lower mining costs per payable pound due to increased capitalized stripping (-$0.44/lb), lower energy, diesel and explosive consumption (-$0.10/lb) and lower acid consumption as a result of the reduction in heap leaching (-$0.14/lb). These benefits were partially offset by higher sulphide plant costs driven by planned maintenance in April (+$0.15/lb), higher diesel prices (+$0.23/lb) and higher acid prices (+$0.06/lb). Q2 2026 cathode C1 cash costs[1] were $5.64/lb, 42% higher compared to Q2 2025, mainly due to lower cathode production (+$2.02/lb) and higher sulphuric acid prices ($215/t in Q2 2026 versus $206/t in Q2 2025) (+$0.26/lb), partially offset by lower acid consumption associated with reduced heap throughput (-$0.60/lb).

Mantos Blancos Mine (100% owned)

Q2 2026 production was 12,482 tonnes, composed of 9,600 tonnes of copper in concentrate from sulphide operations and 2,882 tonnes of cathode from oxide operations, was 21% lower than in Q2 2025. The decline was attributable to lower sulphide feed grades (Q2 2026: 0.66% versus Q2 2025: 0.89%) and lower recoveries (Q2 2026: 76.6% versus Q2 2025: 80.4%) driven by the planned mine sequence. Cathode production was 56% higher compared to Q2 2025, influenced by increased dump throughput (Q2 2026: 2,244 thousand tonnes versus Q2 2025: 1,772 thousand tonnes), together with higher dump grades (Q2 2026: 0.25% versus Q2 2025: 0.12%).

Combined Q2 2026 C1 cash costs[1] of $3.93/lb ($3.93/lb sulphides and $3.95/lb cathodes) were 88% higher compared to combined C1 cash costs[1] of $2.09/lb in Q2 2025. The increase was primarily driven by lower payable copper production (+$0.54/lb), higher mining cost mainly due to higher diesel prices (+$0.34/lb) in addition to increased maintenance activities, more intensive drilling and blasting requirements and lower capitalized stripping (+$0.52/lb), as well as higher processing costs (+$0.42/lb), partially driven by the higher market price of sulphuric acid ($231/t in Q2 2026 versus $180/t in Q2 2025) and increased plant services and materials.

Pinto Valley Mine (100% owned)

Q2 2026 copper production of 10,047 tonnes was broadly consistent with Q2 2025. Mill throughput in Q2 2026 was maintained at levels consistent with Q2 2025, but remained below expectations due to periods of unplanned downtime and reduced operating efficiency associated with continued filter plant issues and other processing constraints. Lower recoveries (Q2 2026: 86.02% versus Q2 2025: 87.34%) were driven by changes in ore characteristics, including higher acid-soluble copper associated with the planned mine sequence, as well as operational disruptions to the flotation circuit resulting from unplanned maintenance at the filter plant. This was partially offset by higher feed grade (Q2 2026 0.32% versus Q2 2025 0.31%) in line with mine sequence.

A planned major maintenance shutdown is scheduled in September to reduce unplanned mill maintenance issues and support more stable plant operations going forward. Key areas being addressed during the shutdown include the primary crusher mainframe and the filter plant. Near-term reliability initiatives to improve plant availability are also underway.

Q2 2026 C1 cash costs[1] of $4.17/lb were 7% higher than $3.89/lb in the same period last year, driven by lower production volumes and higher input costs (+$0.38), particularly higher diesel prices (+$0.19/lb), contractor costs (+$0.17/lb) and higher sulphuric acid prices (+$0.05/lb), as well as unplanned maintenance expenditures. Higher treatment, transportation and selling costs (+$0.09/lb) also contributed to the increase. These impacts were partially offset by higher silver by-product credits (-$0.18/lb) supported by stronger silver prices.

Cozamin Mine (100% owned)

Q2 2026 copper production of 5,745 tonnes, was 12% lower than in Q2 2025, primarily due to lower feed grades (Q2 2026: 1.88% versus Q2 2025: 2.01%) and lower recoveries (Q2 2026: 94.3% versus Q2 2025: 96.6%) in line with the mine sequence. Mill throughput decreased by 3% (Q2 2026: 3,572 tpd versus Q2 2025: 3,689 tpd), driven by mill constraints related to repair and maintenance of primary and secondary crushers.

Q2 2026 C1 cash costs[1] of $1.52/lb were 2% higher than $1.49/lb in the same period last year, primarily driven by lower production volumes (+$0.20/lb), higher input costs (+$0.17/lb) related to higher diesel prices and higher maintenance spend, as well as higher transportation charges (+$0.14/lb). These impacts were partially offset by higher silver by-product credits (-$0.48/lb) resulting from stronger silver prices.

2026 Outlook

2026 consolidated copper production and C1 cash costs guidance[1] remains unchanged. At Mantoverde, the mine plan has been optimized to prioritize sulphide production and reduce exposure to elevated spot sulphuric acid purchases, supporting stronger cash flow. As a result, we expect higher sulphide production of approximately 5,000 tonnes, largely driven by continued higher sulphide plant throughput at Mantoverde, offset by lower cathode production of approximately 5,000 tonnes due to reduced heap leaching. The change in sequence reduces the acid requirements at Mantoverde by approximately 200,000 tonnes which eliminates the need to purchase any additional acid at spot prices for the remainder of 2026. Higher input costs, notably diesel and sulphuric acid, are placing upward pressure on costs. However, with a higher proportion of lower-cost sulphide production, a lower proportion of higher-cost cathode production, and higher by-product credits to date, our cost guidance remains unchanged.

Capstone’s total consolidated capital expenditure guidance (including sustaining, expansionary, capitalized stripping, and exploration) of $790 million is unchanged.

Middle East Conflict

We continue to monitor and manage potential impacts from the conflict in the Middle East. To date, there have been no direct supply impacts to our operations. Copper markets have remained strong, with the average LME copper price in the second quarter 4% higher than the previous quarter and 40% higher than Q2 2025. Our scale, operating

locations, and diversified supply chains provide a strong foundation, and our businesses continue to operate normally.

In Q2 2026, we took proactive steps to mitigate input-cost pressures, protect margins, and maximize cash flow. On diesel, we locked in 42% of our expected H2 2026 consumption through hedges (40% in Chile and 50% in the USA), with prices secured during the period of easing geopolitical conditions. On sulphuric acid, in addition to fixed-price contracts already in place for 2026, we implemented a cash flow optimization strategy at Mantoverde that reduces acid exposure by approximately 200,000 tonnes in 2026 and eliminates the need for spot market purchases at Mantoverde. In addition, Capstone's Board approved the Mantoverde Pyrite Augmentation project, which is expected to reduce future sulphuric acid requirements by approximately 20% per year while increasing heap leach copper production.

These initiatives have reduced our exposure to diesel and sulphuric acid cost volatility throughout this period of heightened geopolitical risk. Updated sensitivities for the remainder of 2026 are as follows:

- **Diesel:** We expect to consume approximately 90 million litres over the remainder of 2026 (75% in Chile, 24% in the USA, and 1% in Mexico). From July, every $0.10/L change in diesel prices (from $1.00/L) is estimated to impact direct costs by approximately $5 million, split between approximately $3.5 million (or $0.01 per payable pound) to consolidated C1 cash costs[1] and approximately $1.5 million to capitalized stripping.
- **Sulphuric acid:** We expect to consume approximately 243,000 tonnes over the remainder of 2026. Of planned consumption, 80% is locked in under fixed-price contracts at an average price of $190/t CFR Chile and 20% is tied to variable pricing. Contracted volumes cover 100% of planned consumption for the remainder of the year following the Mantoverde cash flow optimization strategy, which removed the need for spot market purchases. Supply is expected from domestic sources, as well as Peru, Europe, and Asian countries excluding China. From July, every $25/t change in sulphuric acid prices is estimated to impact consolidated C1 cash costs[1] by approximately $1 million (or less than $0.01 per payable pound).

KEY UPDATES

Capstone Copper has expansion optionality across its portfolio with a combination of attractive brownfield and greenfield opportunities in top-tier mining jurisdictions in the Americas. Capstone Copper is advancing these growth opportunities, which are at various stages. A potential sanctioning decision for each project is subject to a variety of factors, including macroeconomic conditions.

MV Optimized Brownfield Expansion Project

MV Optimized, a capital-efficient brownfield expansion of Mantoverde's sulphide concentrator, was sanctioned for development during Q3 2025. MV Optimized is expected to increase concentrator design throughput from 32,000 to 45,000 ore tonnes per day, providing incremental copper and gold production of approximately 20,000 tonnes and 6,000 ounces of gold per annum, respectively, and extending the mine life from 19 to 25 years, at an estimated capital cost of $176 million, which is unchanged.

During Q2 2026, the Company received deliveries of the remaining equipment and supplies while executing the construction works at the concentrator plant, the tailings storage facility, and the desalination plant. A 5-day planned maintenance shutdown of the concentrator plant was completed in April which unlocked higher throughput by eliminating certain bottlenecks in the tanks, pumps and water system. The majority of remaining project tie-ins are scheduled in Q3 2026 during an extended 15 day maintenance period, followed by a ramp-up period in Q4 2026. The expanded sulphide throughput capacity of approximately 45,000 ore tonnes per day is expected to be sustained starting in early 2027.

MV Pyrite Augmentation

In July 2026, the Capstone Board of Directors approved the Mantoverde Pyrite Augmentation project ("MVPA"). The project is expected to be formally sanctioned for development in Q3 2026, following approval from Mantoverde's joint venture partner. The MVPA is expected to be completed in early 2028. The estimated capital cost of the project is approximately $45 million, expected to be incurred in 2027.

The Mantoverde Pyrite Augmentation project is designed to reduce sulphuric acid consumption while increasing cathode copper production by incorporating a pyrite recovery circuit into the existing concentrator plant. The objective is to recover and concentrate copper and pyrite from the tailings stream at Mantoverde, producing a pyrite concentrate which will be conditioned and transferred to the existing heap leach process. This project contributes to reducing sulphuric acid consumption during the leaching process by approximately 20%. In addition, this project is the first step in the opportunity to unlock cobalt production in the future by recovering the solubilized cobalt leached from the pyrite via an ion exchange plant. The cobalt recovery opportunity is currently in the feasibility stage.

Based on 10 million tonnes per annum of oxide ore leaching at the heap leach facility, the MVPA is expected to reduce sulphuric acid requirements at Mantoverde's heap leach by approximately 20%, or an average of 90,000 tonnes of sulphuric acid per year, while also increasing cathode copper production by an average of approximately 3,500 tonnes per year. At an assumed sulphuric acid price (CFR Chile) of $200 to $450 per tonne, this results in sulphuric acid cost savings of approximately $18 million to $40 million per year.

The after-tax NPV(8%) for MVPA is estimated at approximately $200 million based on copper prices of $5.00/lb and sulphuric acid prices of $200/t. At spot prices (~$6.25/lb copper and ~$475/t sulphuric acid) the estimated after-tax NPV(8%) increases to approximately $350 million. The incremental processing operating cost has been estimated at $0.22 per tonne of sulphide ore processed.

Santo Domingo Project

In October 2025, Capstone announced a joint venture transaction in which fund entities managed by Orion will acquire a 25% ownership interest in the Santo Domingo Project and the Sierra Norte Project for total cash consideration of up to $360 million. Total cash consideration includes $225 million payable upon a positive final investment decision ("FID") on Santo Domingo, $75 million matching contribution payable within six months of the FID, and up to $60 million in contingent consideration payable to Capstone upon the achievement of certain value-enhancing initiatives (the "Orion Contingent Consideration"). Capstone has the option to re-consolidate 100% ownership of Santo Domingo via a buyback once commercial production is achieved. The transaction de-risks capital funding requirements for Santo Domingo, providing financial flexibility during project construction. Additionally, the contingent consideration reflects the attractive long-term value of upside opportunities in the district.

During Q2 2026, Capstone continued to advance the remaining workstreams towards a final investment decision on Santo Domingo expected in Q4 2026. Those remaining workstreams include:

- Advancing detailed engineering towards the target of 60% completion, which includes updating the $2.3 billion initial capital cost estimate (released in the 2024 Feasibility Study based on 2023 dollars);
- Evaluating district infrastructure optimization opportunities; and
- Securing financing for the project.

During Q2 2026, the Company progressed copper production upside projects tied to the contingent consideration milestones and enhancing the Santo Domingo mine plan, including:

- At Santo Domingo, the exploration drill program reached 52% completion, with 28,500 metres of the planned 54,700 metres drilled to date. The primary focus of this program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits. $20 million of the Orion Contingent Consideration is predicated upon publication of

a NI 43-101 Feasibility Study that demonstrates the processing of oxide material containing at least 159,000 tonnes of copper.

- At Sierra Norte, located 15 kilometres northwest of Santo Domingo, the second phase of a re-assay program to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit continued. This follows the first phase of the re-assay program, to validate the existing drilling database, which was completed in Q4 2025. $20 million of the Orion Contingent Consideration is predicated upon publication of a NI 43-101 Technical Report outlining a Proven and Probable Reserve of at least 268,000 tonnes of contained copper at Sierra Norte.
- Within the MV-SD district, a cobalt plant is designed to unlock cobalt production while reducing sulphuric acid consumption and increasing heap leach copper production. The first step is to build a pyrite augmentation plant, which was approved for Mantoverde by Capstone's Board in July 2026 (see *MV Pyrite Augmentation* section for details). The cobalt plant is the second step, which is currently in the feasibility stage. As currently envisioned, a smaller capacity plant will initially treat cobalt by-product streams from Mantoverde only, producing up to 1,500 tonnes per annum of cobalt. Following sanctioning of the Santo Domingo project, the facility will be expanded to accommodate by-product streams from Santo Domingo, with a combined MV-SD target of 4,500 to 6,000 tonnes per annum of cobalt production. The final $20 million of the Orion Contingent Consideration is predicated upon: (i) publication of a NI 43-101 Feasibility Study that incorporates construction of a cobalt processing circuit; and (ii) obtaining all material permits for the cobalt processing circuit.

Mantos Blancos Phase II

The Company is currently evaluating the next phases of growth for Mantos Blancos, including the potential to increase the concentrator plant throughput and increase cathode production from the underutilized SX-EW plant.

During Q2 2026, the Mantos Blancos Phase II project was submitted to the Environmental Impact Assessment ("EIA") process. Following receipt of environmental approvals and sectoral permits, as well as approximately one year of construction, expanded production is expected to commence between 2030 and 2031.

The sulphide concentrator plant expansion is expected to use existing unused or underutilized process equipment, plus additional equipment for concentrate filtration, thickening and filtering of tailings. In addition, the project supports future operations of Mantos Blancos by contemplating the construction and operation of a new in-pit tailings storage facility beyond 2030 while strengthening environmental management of the operation's baseline conditions.

The Company is also evaluating a potential increase in cathode production based on an opportunity to re-leach spent ore from historical leaching and flotation operations. The increase in cathode production would use existing SX-EW plant capacity, with the addition of a dynamic leach pad, agglomeration and stacking infrastructure.

A pre-feasibility study outlining the details of increased throughput from the concentrator plant and increased cathode production via historical tailings re-leaching is expected toward the end of 2026.

Mantoverde Phase II

The Company is in the early stages of evaluating the next major phase of growth for Mantoverde, which could include the addition of an entire second processing line. There are 0.2 billion tonnes of Measured & Indicated Mineral Resources and 0.6 billion tonnes of Inferred sulphide Mineral Resources in addition to the Mineral Reserves that are currently being considered as part of MV Optimized. Exploration results from Mantoverde's Phase 1 drill program were released in October 2025, including highlights at the Santa Clara Corridor and Animas that support the potential for future resource growth. Phase 2 of the exploration program includes follow up drilling at the northern portion of the current Mantoverde pit, in addition to high priority targets along the northern extension (approximately 10km long) of the projection of the prospective Atacama fault system, which are planned to assist in determining the location of key infrastructure and the economic viability of the project. Total metres drilled to date reached approximately 59,472

metres in Q2 2026, representing approximately 97% completion of the original Phase 1 and Phase 2 drill programs.

PV District Growth

The Company continues to review and evaluate the consolidation potential of the Pinto Valley district. Opportunities under evaluation include a potential mill expansion and increased leaching capacity supported by optimized water, heap and dump leach, and tailings infrastructure. Pinto Valley district consolidation could unlock significant ESG opportunities and help transform the Company's approach to create value for all stakeholders in the Globe-Miami District.

Management Additions

Effective July 1, 2026, Jaime Rivera transitioned from his current role as General Manager, Mantos Blancos, to take on a new strategic role as General Manager, Santo Domingo as the Company continues to progress towards a sanctioning decision later this year. Since joining Mantos Blancos, Jaime has driven meaningful improvements in operational performance through key strategic initiatives and a strengthened culture of collaboration and continuous improvement. In addition to his experience at Capstone, Jaime has a broad experience across the mining industry from previously held leadership roles at BHP and Codelco.

In addition, Christian Caviedes was appointed as General Manager, Mantos Blancos on July 1, 2026. Christian has more than 20 years of experience in the mining industry, with extensive expertise in operations, mine planning and continuous improvement initiatives. Previously, Christian held key leadership roles at Codelco, including General Manager of the Chuquicamata Division, Operations Manager and Manager of Mining Resources and Development.

Corporate Exploration Update

Capstone Copper's exploration team is predominantly focused on organic growth opportunities to expand Mineral Resources and Mineral Reserves at all four mines and at the Santo Domingo development project. Capstone Copper also owns the Sierra Norte deposit and maintains a portfolio of 100% owned claims acquired by staking in Northern Chile.

Mantoverde

During Q2 2026, exploration activities at Mantoverde continued to advance in alignment with the Company's strategy of expanding and upgrading mineral resources adjacent to the existing operation, while progressing district-scale exploration opportunities north of the current pit.

Exploration drilling during the quarter progressed with a focus on infill drilling and testing the Victoria and Cerro Blanco targets, along with the construction of access roads to support upcoming drilling of additional district-scale targets.

Total metres drilled to date reached approximately 59,472 metres in Q2 2026, representing approximately 97% completion of the original Phase 1 and Phase 2 drill program, which forms part of the ongoing two-year exploration program at Mantoverde with a budget of approximately $25 million and a total of 61,500 metres of drilling. In 2026, an additional 6,500 metres of drilling was added while maintaining the original $25 million budget to a total of 68,000 meters. Phase 1 comprised approximately 38,000 metres of drilling completed adjacent to the main pits, targeting improvements in grade and mineralization continuity. Phase 2 (approximately 30,000 meters) includes two primary areas of focus: the testing of high-priority targets immediately north of the pit and along the 12-kilometre-long northern corridor. Four drill rigs are currently operating on site at Mantoverde. Remaining drilling in the 2026 program will be focused at the Victoria target and the Alondra target (formerly called Paloma). The Alondra target is located in the northernmost part of the Mantoverde District.

Infill drilling during the period was carried out at the MVN6, Franko Norte 3, and Celso areas. The purpose of this drilling is to improve resource categorization in support of future mine planning.

Mantoverde-Santo Domingo District

Related to the broader Mantoverde-Santo Domingo district, Capstone previously announced an updated district exploration program over 2025 and 2026 focused on advancing upside opportunities for incremental copper production in the region. This includes a 54,700-meters drill program at Santo Domingo and the adjacent Estrellita deposit to delineate the oxide resource and explore near-mine sulphides, as well as a 19,200-metre drill program to advance exploration and resource delineation at the near-by Sierra Norte deposit.

During Q2 2026, the Santo Domingo drill program continued with a total of approximately 28,500 metres drilled to date, representing approximately 52% of the planned 54,700 metres. Five drill rigs are now operating on site, with two of these drill rigs moving to Sierra Norte next quarter. The primary focus of the program is to delineate oxide mineralization at the top of the Santo Domingo and Estrellita sulphide orebodies, while also testing for potential sulphide extensions adjacent to the planned pits.

Sierra Norte is located approximately 15 kilometers northwest of the Santo Domingo Project and represents an opportunity to potentially be a future sulphide feed source for Santo Domingo, extending the higher-grade copper sulphide life. Potential oxide material at Sierra Norte represents an opportunity to be a future oxide feed for Mantoverde's underutilized SX-EW plant. During Q2 2026, the second phase of the Sierra Norte re-assay program to support the incorporation of cobalt into the resource evaluation and the determination of key metallurgical parameters for the deposit continued. The proposed 19,200-metre drill program at Sierra Norte is anticipated to commence in early Q3 2026.

Exploration activities associated with the ENAMI option agreement continued during Q2 2026, with the completion the induced polarization (IP) geophysical survey totaling approximately 59 line kilometers and a detailed structural analysis of priority target areas. In addition, the re-logging and re-assay program of historic drill holes from the Pazota area, located adjacent to the Sierra Norte deposit was completed.

Mantos Blancos

At Mantos Blancos, exploration drilling continued in Q2 2026. The consolidated 2026 program for the year includes 7,500m of drilling with 1,544m (approximately 21%) completed to date. The program is aiming to follow-up the Nora-Quinta, Phase 23, and Barbara areas, as well as the initial drill testing at the Capri area. The final models from the passive seismic (ambient noise tomography) geophysical survey are currently being utilized to refine the positioning of the initial Capri area drill holes. Capri drilling is anticipated to start in Q3 2026.

Cozamin

At Cozamin during Q2 2026, drilling primarily focused on production profile improvement with infill at MNFWZ. Limited step-out drilling was also conducted down-dip of historical MNV workings at the San Roberto Gap East area. A total of 5,678 meters was drilled during Q2 2026. Infill drilling at MNFWZ was conducted with one underground rig positioned at the level 15.2 and 14.2 stations, and a second underground rig positioned at the level 10.8 for MNFWZ infill drilling and the 17.2 cross-cut for the MNV step-out drilling. The 2026 drilling program is anticipated to be completed during Q3 2026.

FINANCIAL OVERVIEW

Please refer to Capstone's Q2 2026 MD&A and Financial Statements for detailed financial results.

($ millions, except per share data)	Q2 2026	Q2 2025	2026 YTD	2025 YTD
Revenue	**739.7**	543.2	**1,392.1**	1,076.5
Net income (loss)	**102.7**	30.0	**214.6**	28.9
Net income (loss) attributable to shareholders	**74.3**	24.0	**176.7**	17.2
Net income (loss) attributable to shareholders per common share – basic and diluted ($)	***0.10***	*0.03*	***0.23***	*0.02*
Adjusted net income attributable to shareholders[1]	**97.6**	27.5	**192.3**	35.5
Adjusted net income attributable to shareholders per common share – basic and diluted ($)	***0.13***	*0.04*	***0.25***	*0.05*
Operating cash flow before changes in working capital*	**259.7**	212.4	**477.5**	378.4
Adjusted EBITDA[1]	**354.0**	215.6	**683.2**	395.5
Realized copper price[1] ($/pound)	**6.22**	4.39	**6.08**	4.38

($ millions)	June 30, 2026	December 31, 2025
Net debt[1]	**(674.9)**	(780.1)
Attributable net debt[1]	**(636.8)**	(675.1)

* 2026 YTD Operating cash flow includes $30 million early deposit repayment under the Gold PMPA to Wheaton.

CONFERENCE CALL AND WEBCAST DETAILS

Capstone will host a conference call and webcast on Thursday, July 30, at 5:00 pm Eastern Time / 2:00 pm Pacific Time (Friday, July 31, 2026, 7:00 am Australian Eastern Time). Link to the audio webcast: https://app.webinar.net/1XB47PKD5aq

Dial-in numbers for the audio-only portion of the conference call are below. Due to an increase in call volume, please dial-in at least five minutes prior to the call to ensure placement into the conference line on time.

Toronto: 1-437-900-0527

Australia: 61-280-171-385

North America toll free: 1-888-510-2154

A replay of the conference call will be available until August 6, 2026. Dial-in numbers for Toronto: 1-289-819-1450 and North American toll free: 1-888-660-6345. The replay code is 81115#. Following the replay, an audio file will be available on Capstone's website at https://capstonecopper.com/investors/events-and-presentations/.

CAUTIONARY NOTE REGARDING FORWARD-LOOKING STATEMENTS

This document may contain "forward-looking information" within the meaning of Canadian securities legislation and "forward-looking statements" within the meaning of the United States Private Securities Litigation Reform Act of 1995 (collectively, "forward-looking statements"). These forward-looking statements are made as of the date of this document and the Company does not intend, and does not assume any obligation, to update these forward-looking statements, except as required under applicable securities legislation.

Forward-looking statements relate to future events or future performance and reflect the Company's expectations or beliefs regarding future events. Forward-looking statements include, but are not limited to, statements with respect to

the estimation of Mineral Resources and Mineral Reserves, the results of the Mantoverde Optimized Development Project ("MV Optimized") and Mantoverde Phase II study, the timing and results of PV District Growth Study, (as defined below) , the timing and results of Mantos Blancos Phase II Study, the timing and success of the Mantoverde – Santo Domingo Cobalt Feasibility Study, the results of the Santo Domingo FS Update and success of incorporating synergies previously identified in the Mantoverde – Santo Domingo District Integration Plan, the timing and results of the Feasibility Study for processing Santo Domingo's oxides, the timing and results of exploration and potential opportunities at Sierra Norte, the timing and results of the Technical Report outlining Proven and Probable Reserves at Sierra Norte, the timeline for financial investment decision ("FID") on Santo Domingo, the completion of the Orion Transaction, the realization of Mineral Reserve estimates, the timing and amount of estimated future production, the costs of production and capital expenditures and reclamation, the timing and costs of the Minto obligations and other obligations related to the closure of the Minto Mine, the budgets for exploration at Cozamin, Santo Domingo, Pinto Valley, Mantos Blancos, Mantoverde, and other exploration projects, the success of the Company's mining operations, the continuing success of mineral exploration, the estimations for potential quantities and grade of inferred resources and exploration targets, the Company's ability to fund future exploration activities, the Company's ability to finance the Santo Domingo development project, environmental and geotechnical risks, unanticipated reclamation expenses and title disputes, the success of the synergies and catalysts related to prior transactions, in particular but not limited to, the anticipated future production, costs of production, including the cost of sulphuric acid and oil and other fuel, capital expenditures and reclamation of Company's operations and development projects, the Company's estimates of available liquidity, and the risks included in the Company's continuous disclosure filings on SEDAR+ at www.sedarplus.ca. The impact of global events such as pandemics, geopolitical conflict, or other events, on Capstone Copper depends on various factors outside the Company's control and knowledge, including the effectiveness of the measures taken by public health and governmental authorities to combat the spread of diseases, global economic uncertainties and outlook arising from such events, supply chain delays resulting in lack of availability of supplies, goods and equipment, and evolving restrictions on mining activities and to travel in certain jurisdictions in which we operate.

In certain cases, forward-looking statements can be identified by the use of words such as "anticipates", "approximately", "believes", "budget", "estimates", expects", "forecasts", "guidance", intends", "plans", "scheduled", "target", or variations of such words and phrases, or statements that certain actions, events or results "be achieved", "could", "may", "might", "occur", "should", "will be taken" or "would" or the negative of these terms or comparable terminology. In this document certain forward-looking statements are identified by words including "anticipated", "expected", "guidance" and "plan". By their very nature, forward-looking statements involve known and unknown risks, uncertainties and other factors that may cause the Company's actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by the forward-looking statements. Such risk factors include, risks related to inherent hazards associated with mining operations and closure of mining projects, future prices of copper and other metals, compliance with financial covenants, inflation, surety bonding, the Company's ability to raise capital, the Company's ability to acquire properties for growth, counterparty defaults, (including with respect to Orion), use of financial derivative instruments, foreign currency exchange rate fluctuations, counterparty risks associated with sales of the Company's metals, market access restrictions or tariffs, changes in U.S. laws and policies regulating international trade including but not limited to changes to or implementation of tariffs, trade restrictions, or responsive measures of foreign and domestic governments, changes to cost and availability of goods and raw materials, along with supply, logistics and transportation constraints, changes in general economic conditions including market volatility due to uncertain trade policies, tariffs, and geopolitical conflict (including war), availability and quality of water and power resources, accuracy of Mineral Resource and Mineral Reserve estimates, the realization of Mineral Reserve estimates, operating in foreign jurisdictions with risk of changes to governmental regulation, compliance with governmental regulations and stock exchange rules, compliance with environmental laws and regulations, reliance on approvals, licenses and permits from governmental authorities and potential legal challenges to permit applications, contractual risks including but not limited to, the Company's ability to meet the requirements under the Cozamin Silver Stream Agreement with Wheaton Precious Metals Corp. ("Wheaton"), the Company's ability to meet certain closing conditions under the Santo Domingo Gold

Stream Agreement with Wheaton, acting as Indemnitor for Minto Metals Corp.'s surety bond obligations, impact of climate change and changes to climatic conditions at the Company's operations and projects, changes in regulatory requirements and policy related to climate change and greenhouse gas ("GHG") emissions, land reclamation and mine closure obligations, introduction or increase in carbon or other "green" taxes, aboriginal title claims and rights to consultation and accommodation, risks relating to widespread epidemics or pandemic outbreaks; the impact of communicable disease outbreaks on the Company's workforce, risks related to construction activities at the Company's operations and development projects, suppliers and other essential resources and what effect those impacts, if they occur, would have on the Company's business, including the Company's ability to access goods and supplies, potential delays or disruptions in equipment maintenance and operational continuity, the ability to transport the Company's products and impacts on employee productivity, the risks in connection with the operations, cash flow and results of Capstone Copper relating to the unknown duration and impact of the epidemics or pandemics, impacts of inflation, geopolitical events and the effects of global supply chain disruptions, uncertainties and risks related to the potential development of the Santo Domingo development project, increased operating and capital costs, increased cost of reclamation, challenges to title to the Company's mineral properties, increased taxes in jurisdictions the Company operates or is subject to tax, changes in tax regimes we are subject to and any changes in law or interpretation of law may be difficult to react to in an efficient manner, maintaining ongoing social license to operate, seismicity and its effects on the Company's operations and communities in which we operate, dependence on key management personnel, Toronto Stock Exchange ("TSX") and Australian Securities Exchange ("ASX") requirements, potential conflicts of interest involving the Company's directors and officers, corruption and bribery, limitations inherent in the Company's insurance coverage, labour relations, increasing input costs such as those related to sulphuric acid, electricity, fuel and supplies, increasing inflation rates, competition in the mining industry including but not limited to competition for skilled labour, risks associated with joint venture partners and non-controlling shareholders or associates, the Company's ability to integrate new acquisitions and new technology into the Company's operations, cybersecurity threats, legal proceedings, the volatility of the price of the common shares, the uncertainty of maintaining a liquid trading market for the common shares, risks related to dilution to existing shareholders if stock options or other convertible securities are exercised, the history of Capstone Copper with respect to not paying dividends and anticipation of not paying dividends in the foreseeable future and sales of common shares by existing shareholders can reduce trading prices, and other risks of the mining industry as well as those factors detailed from time to time in the Company's interim and annual financial statements and MD&A of those statements and Annual Information Form, all of which are filed and available for review under the Company's profile on SEDAR+ at www.sedarplus.ca. Although the Company has attempted to identify important factors that could cause the Company's actual results, performance or achievements to differ materially from those described in the Company's forward-looking statements, there may be other factors that cause the Company's results, performance or achievements not to be as anticipated, estimated or intended. There can be no assurance that the Company's forward-looking statements will prove to be accurate, as the Company's actual results, performance or achievements could differ materially from those anticipated in such statements. Accordingly, readers should not place undue reliance on the Company's forward-looking statements.

COMPLIANCE WITH NI 43-101

Unless otherwise indicated, Capstone Copper has prepared the technical information in this MD&A ("Technical Information") based on information contained in the technical reports and news releases (collectively the "Disclosure Documents") available under Capstone Copper's company profile on SEDAR+ at www.sedarplus.ca. Each Disclosure Document was prepared by or under the supervision of a qualified person (a "Qualified Person") as defined in National Instrument 43-101 – *Standards of Disclosure for Mineral Projects* of the Canadian Securities Administrators ("NI 43-101"). Readers are encouraged to review the full text of the Disclosure Documents which qualifies the Technical Information. Readers are advised that Mineral Resources that are not Mineral Reserves do not have demonstrated economic viability. The Disclosure Documents are each intended to be read as a whole, and sections should not be read or relied upon out of context. The Technical Information is subject to the assumptions and qualifications contained in the Disclosure Documents.

Disclosure Documents include the National Instrument 43-101 technical reports titled “Mantoverde Mine, NI 43-101 Technical Report and Feasibility Study, Atacama Region, Chile” effective July 1, 2024, “Santo Domingo Project, NI 43-101 Technical Report and Feasibility Study Update, Atacama Region, Chile” effective July 31, 2024, “NI 43-101 Technical Report on the Cozamin Mine, Zacatecas, Mexico” effective January 1, 2023, “Mantos Blancos Mine NI 43-101 Technical Report Antofagasta / Región de Antofagasta, Chile” effective November 29, 2021, and “NI 43-101 Technical Report on the Pinto Valley Mine, Arizona, USA” effective March 31, 2021.

The disclosure of Scientific and Technical Information in this MD&A was reviewed and approved by Peter Amelunxen, P.Eng., Senior Vice President, Technical Services (technical information related to project updates at Santo Domingo and Mineral Resources and Mineral Reserves at Mantoverde), Clay Craig, P.Eng., Director, Mining & Strategic Planning (technical information related to Mineral Reserves at Pinto Valley and Cozamin), and Cashel Meagher, P.Geo., President and Chief Operating Officer (technical information related to Mineral Reserves and Resources at Mantos Blancos) all Qualified Persons under NI 43-101.

Non-GAAP and Other Performance Measures

The Company uses certain performance measures in its analysis. These Non-GAAP performance measures are included in this MD&A because these statistics are key performance measures that management uses to monitor performance, to assess how the Company is performing, and to plan and assess the overall effectiveness and efficiency of mining operations. These performance measures do not have a standard meaning within IFRS Accounting Standards and, therefore, amounts presented may not be comparable to similar data presented by other mining companies. These performance measures should not be considered in isolation as a substitute for measures of performance in accordance with IFRS Accounting Standards.

Some of these performance measures are presented in Highlights and discussed further in other sections of the MD&A. These measures provide meaningful supplemental information regarding operating results because they exclude certain significant items that are not considered indicative of future financial trends either by nature or amount. As a result, these items are excluded from management assessment of operational performance and preparation of annual budgets. These significant items may include, but are not limited to, restructuring and asset impairment charges, individually significant gains and losses from sales of assets, share-based compensation, unrealized gains or losses, and certain items outside the control of management. These items may not be non-recurring. However, excluding these items from GAAP or Non-GAAP results allows for a consistent understanding of the Company’s consolidated financial performance when performing a multi-period assessment including assessing the likelihood of future results. Accordingly, these Non-GAAP financial measures may provide insight to investors and other external users of the Company’s consolidated financial information.

C1 Cash Costs Per Payable Pound of Copper Produced

C1 cash costs per payable pound of copper produced is a measure reflective of operating costs per unit. C1 cash costs is calculated as cash production costs of metal produced net of by-product credits and is a measure that management uses to monitor cost performance. Management uses this measure to assess how well the Company’s producing mines are performing and to assess the overall efficiency and effectiveness of the mining operations and assumes that realized by-product prices are consistent with those prevailing during the reporting period.

All-in Sustaining Costs Per Payable Pound of Copper Produced

All-in sustaining costs per payable pound of copper produced is an extension of the C1 cash costs measure discussed above and is also a non-GAAP performance measure that management uses to monitor cost performance. Management uses this measure to analyze margins achieved on existing assets while sustaining and maintaining production at current levels. Consolidated All-in sustaining costs includes sustaining capital and corporate general and administrative costs.

Net debt / Net cash

Net (debt) / Net cash is a non-GAAP performance measure used by the Company to assess its financial position and is composed of Long-term debt (excluding deferred financing costs and purchase price accounting ("PPA") fair value adjustments), Cost overrun facility ("COF") from MMC, Cash and cash equivalents, Short-term investments, and excluding shareholder loans.

Attributable Net debt / Net cash

Attributable net (debt) / net cash is a non-GAAP performance measure used by the Company to assess its financial position and is calculated as net debt / net cash excluding amounts attributable to or guaranteed by non-controlling interests.

Available Liquidity

Available liquidity is a non-GAAP performance measure used by the Company to assess its financial position and is composed of RCF credit capacity, cash and cash equivalents and short-term investments, being representative of the Company's access to liquidity that is available for general purposes.

Adjusted net income attributable to shareholders

Adjusted net income attributable to shareholders is a non-GAAP measure of Net income attributable to shareholders as reported, adjusted for certain types of transactions that in the Company's judgment are not indicative of normal operating activities or do not necessarily occur on a regular basis.

EBITDA

EBITDA is a non-GAAP measure of net income before net finance expense, tax expense, and depletion and amortization.

Adjusted EBITDA

Adjusted EBITDA is non-GAAP measure of EBITDA before the pre-tax effect of the adjustments made to net income (above) as well as certain other adjustments required under the RCF agreement in the determination of EBITDA for covenant calculation purposes.

The adjustments made to net income and Adjusted EBITDA allow management and readers to analyze the Company's results more clearly and understand the cash-generating potential of the Company.

Sustaining Capital

Sustaining capital is expenditures to maintain existing operations and sustain production levels. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document.

Expansionary Capital

Expansionary capital is expenditures to increase current or future production capacity, cash flow or earnings potential. A reconciliation of this non-GAAP measure to GAAP segment MPPE additions is included within the mine site sections of this document.

Realized copper price (per pound)

Realized price per pound is a non-GAAP ratio that is calculated using the non-GAAP measures of revenue on new shipments, revenue on prior shipments, and pricing and volume adjustments. Realized prices exclude the stream cash effects as well as treatment and refining charges. Management believes that measuring these prices enables investors to better understand performance based on the realized copper sales in the current and prior periods.

[1] These are Non-GAAP performance measures. Refer to the section titled “Non-GAAP and Other Performance Measures”.

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