



OCEANAGOLD

Fourth Quarter and Full Year 2025 Operating and Financial Results

February 19, 2026



Today's Speakers



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President & Chief
Executive Officer



**MARIUS VAN
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EVP, Chief
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EVP, Chief
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Cautionary Statements

Cautionary Note Regarding Forward-Looking Statements

This presentation contains certain “forward-looking statements” and “forward-looking information” (collectively, “forward-looking statements”) within the meaning of applicable Canadian and United States securities laws which may include, but are not limited to, statements with respect to: the future financial and operating performance of OceanaGold Corporation (“OceanaGold”) and its mining projects, including 2026 guidance; the future price of gold, copper and silver; the estimation of Mineral Reserves and Mineral Resources; the realization of Mineral Reserves and Mineral Resources estimates; costs of production; estimates of initial capital, sustaining capital, operating and exploration expenditures; costs and timing of the development of new deposits and mines; costs and timing of future exploration and drilling programs, including the anticipated doubling of drill rigs and pads at Waihi North Project in 2026 and an estimated 50% increase in the exploration budget and record exploration spend planned for 2026; timing of filing of updated technical information and studies, including the Haile, Didipio and Macraes technical reports; estimated mine life of operations, including an extension to the mine life at Macraes to 2032; the expected timing for the transition of Ledbetter at Haile to an underground mine and related expected increase in NPV; the advancement of organic growth projects, including the Waihi North Project and Palomino Underground at Haile; requirements for additional capital; governmental regulation of mining operations and exploration; timing and receipt of approvals, consents and permits under applicable legislation; the increase in purchases under OceanaGold’s Normal Course Issuer Bid; the increase in the payment of dividends; environmental risks; title disputes or claims; limitations of insurance coverage; and the timing and possible outcome of pending litigation and regulatory matters. All statements in this presentation that address events or developments that OceanaGold expects to occur in the future are forward-looking statements. Forward-looking statements are statements that are not historical facts and are generally, although not always, identified by words such as “may”, “plans”, “expects”, “projects”, “is expected”, “scheduled”, “potential”, “estimates”, “forecasts”, “intends”, “targets”, “aims”, “anticipates” or “believes” or variations (including negative variations) of such words and phrases, or may be identified by statements to the effect that certain actions, events or results “may”, “could”, “would”, “should”, “might” or “will” be taken, occur or be achieved.

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Cautionary Note Regarding Non-IFRS Measures

This presentation includes certain terms or performance measures commonly used in the mining industry that are not defined under IFRS, including All-In Sustaining Costs (“AISC”), Cash Costs, Operating Cash Flow per share, Adjusted Net Profit, Adjusted Earnings per share (“Adjusted EPS”), Adjusted EBITDA and Free Cash Flow. Non-IFRS measures do not have any standardized meaning prescribed under IFRS and therefore may not be comparable to similar measures employed by other companies. The data presented is intended to provide additional information and should not be considered in isolation or as a substitute for measures of performance prepared in accordance with IFRS and should be read in conjunction with OceanaGold’s consolidated financial statements. Readers should refer to OceanaGold’s Q4 2025 Management’s Discussion & Analysis dated February 18, 2026 (“Q4 2025 MD&A”) available on SEDAR+ at sedarplus.ca under OceanaGold’s name and OceanaGold’s website at www.oceanagold.com under the heading “Non-IFRS Financial Information” for a more detailed discussion of how OceanaGold calculates certain of such measures and a reconciliation of certain measures to IFRS terms.

Qualified Persons

In this presentation, each of: Mr. Greg Hollett, OceanaGold’s Head of Mine Engineering, has reviewed and approved the disclosure of all scientific and technical information related to Haile operational matters; Mr. Euan Leslie, OceanaGold’s Group Mining Engineer, and Mr. Knowell Madambi, OceanaGold’s Manager – Technical Services & Projects, Macraes, have reviewed and approved the disclosure of all scientific and technical information related to Macraes operational matters; Messrs. Leslie and David Townsend, OceanaGold’s Manager – Mining (Underground), Waihi, have reviewed and approved the disclosure of all scientific and technical information related to Waihi operational matters; Mr. Phillip Jones, OceanaGold’s Head of Underground Mining, has reviewed and approved the disclosure of all scientific and technical information related to Didipio operational matter; and Mr. Keenan Jennings, OceanaGold’s Executive Vice President and Chief Exploration Officer, has approved the scientific and technical information related to exploration matters. Each of Messrs. Hollett, Leslie, Madambi, Townsend, Jones and Jennings is a qualified person as defined by National Instrument 43-101 – Standards of Disclosure for Mineral Projects.

General Presentation Notes

All AISC and cash costs are net of by-product credits unless otherwise stated. All financials are denominated in US dollars unless otherwise stated.



2025 - A Year of Outstanding Delivery

Achieved Guidance with Record Financial Performance and Significant Value Creation



Safe Operational Delivery

- Met production, AISC¹ and capital guidance
- All sites met production guidance
- Waihi exceeded production guidance



Record Financial Performance

Annual Records:

- ✓ EBITDA¹
- ✓ EBITDA Margin¹
- ✓ Adj net profit¹
- ✓ Adj EPS¹
- ✓ Operating Cash Flow¹
- ✓ Free Cash Flow¹



Advanced Organic Growth

- Permit approval for the Waihi North Project
- Continued exploration success



Strengthened Balance Sheet

- Increased cash balance by 148% to \$477 million
- No debt
- Strongest balance sheet in Company history



Capital Returned to Shareholders

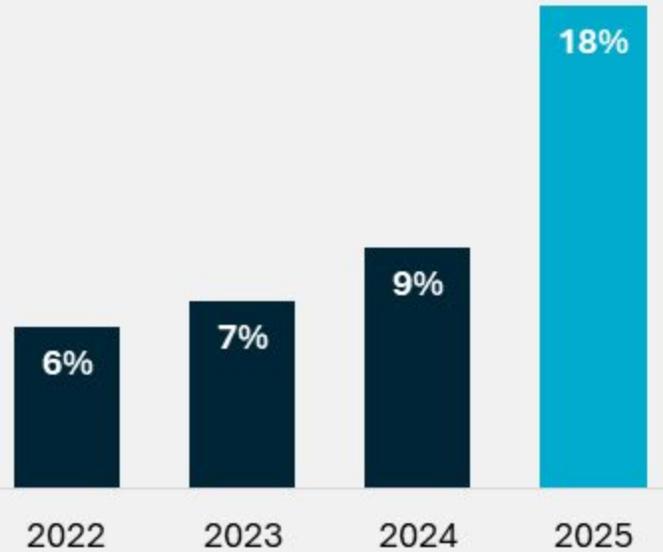
- Doubled dividend in 2025
- \$175 million in share buybacks at an average of CAD\$24.54

Delivering Strong Returns on Capital

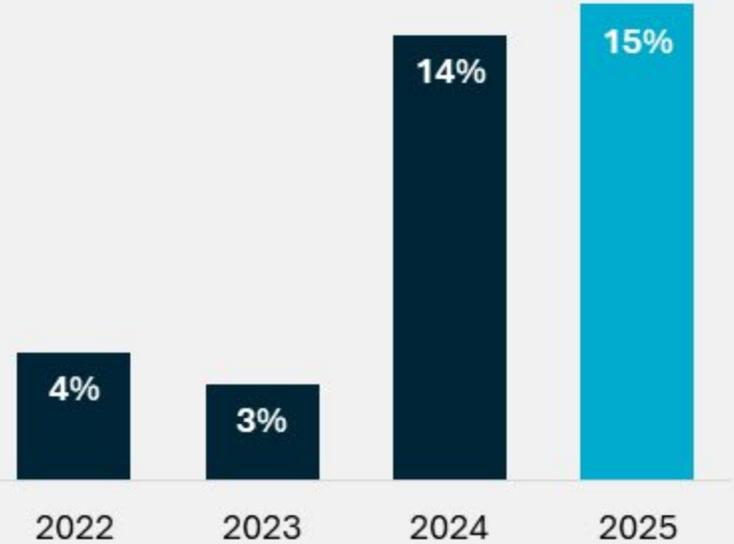
Generated a record \$543M in Free Cash Flow¹ in 2025



Return on Capital Employed²



Free Cash Flow Yield^{1,3} (on avg. market capitalization)



2026 Guidance

Increasing gold production at decreasing AISC¹ and investing for growth

520 - 590 koz

Gold production

13 - 15 kt

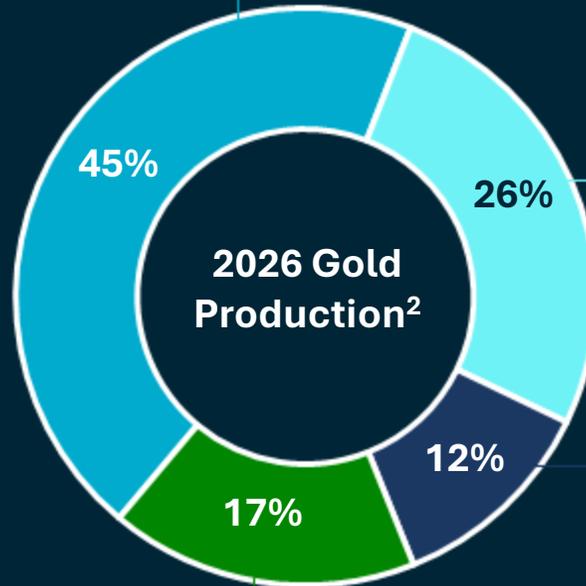
Copper production

\$1,750 - \$1,900 /oz

AISC¹

\$340M

Growth & Exploration Capital



HAILE

Gold production **235 - 260 koz**

AISC¹ **\$1,500 - \$1,700/oz**



MACRAES

Gold production **135 - 155 koz**

AISC¹ **\$1,950 - \$2,150/oz**



WAIHI

Gold production **60 - 75 koz**

AISC¹ **\$2,100 - \$2,300/oz**



DIDIPTO

Gold production **85 - 105 koz**

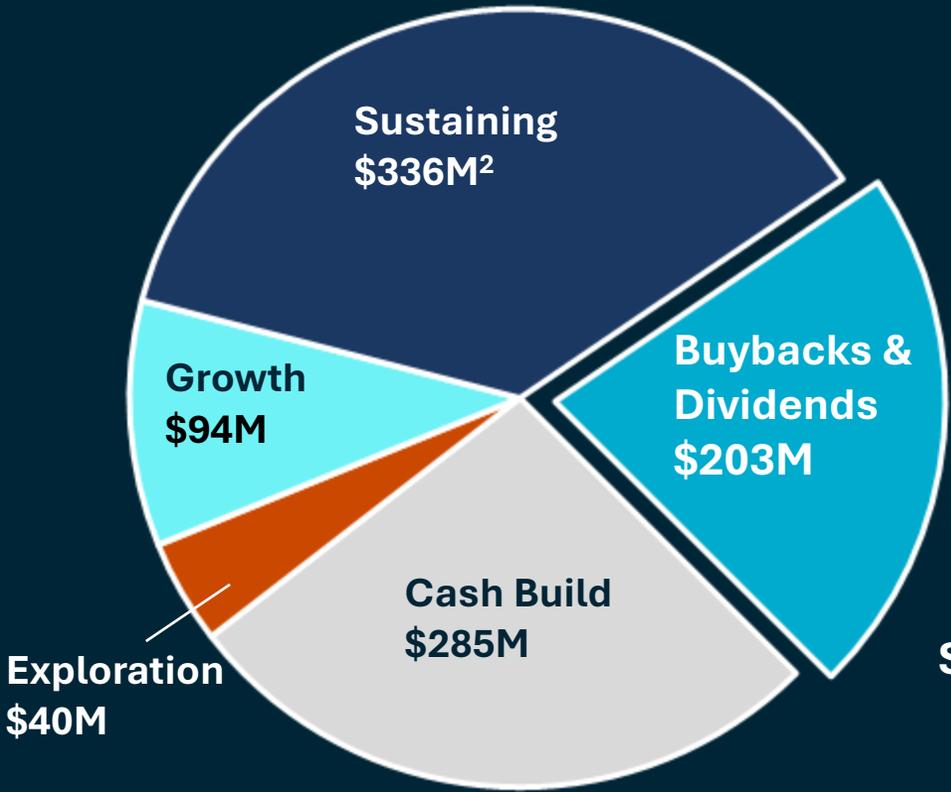
Copper production **13 - 15 kt**

AISC¹ **\$975 - \$1,100/oz**

Shareholder Focused Capital Allocation

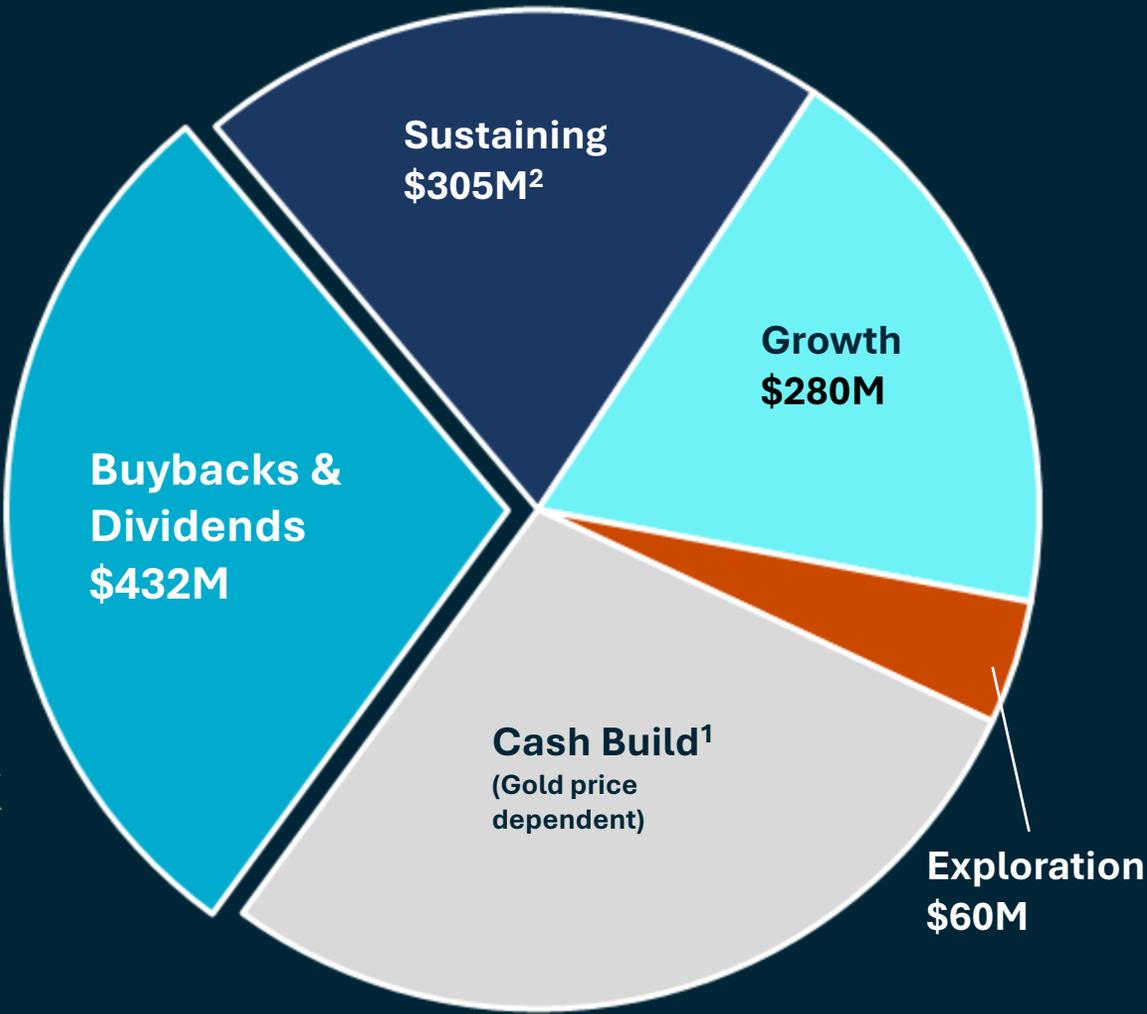
2026 Illustrative¹

2025 Actual



+112%

Dividends **3x**
Share buybacks **2x**



1. 2026 illustrative cash build estimated using the mid-point of consolidated 2026 guidance ranges with a gold price assumption of \$4,700 /oz and assuming no variation in working capital. Refer to Q4 2025 MD&A for details.
2. Includes sustaining capital as well as deferred stripping and capitalized mining.

Fourth Quarter - Strongest Quarter of the Year

| | | |
|-------------------------------|--------------------------|--------------------|
| Gold Production | 157,400 ounces | ↑ 52% vs Q3 |
| Copper Production | 3,200 tonnes | ↑ 3% vs Q3 |
| Cash Costs¹ | \$1,207 per ounce | ↓ 15% vs Q3 |
| AISC¹ | \$1,761 per ounce | ↓ 25% vs Q3 |

Record financial performance

Record quarterly Free Cash Flow¹ of **\$259M**

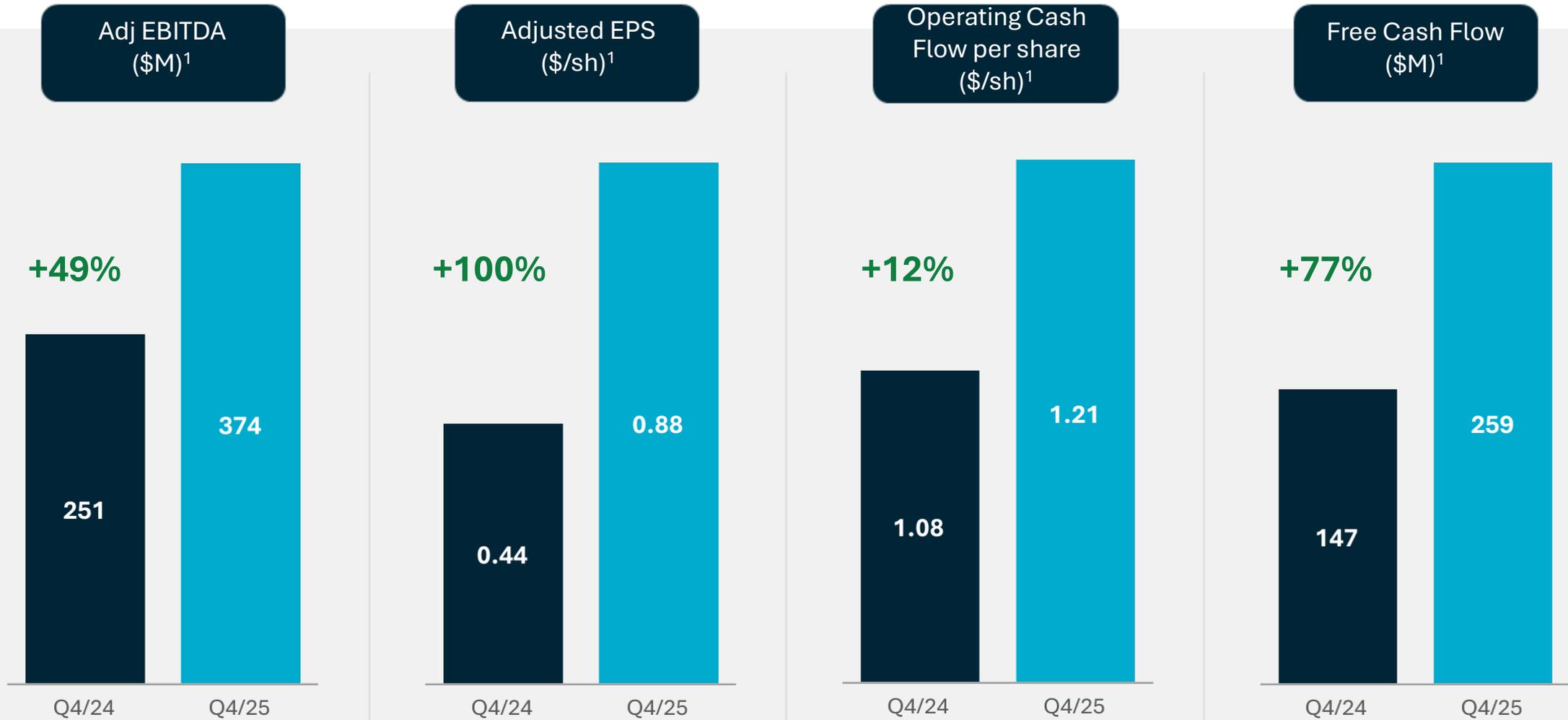
Invested in **organic growth**

Zero debt and **\$477M cash**

Bought back **\$97M** in shares

Haile **impairment reversal** \$133M after tax

Record Quarterly Financial Performance



Haile | Strongest Quarter of the Year

Overview

- Production, cost and capital guidance achieved
- Access to open pit ore drove strongest production quarter of 2025 and drives 2026 growth
- Strong underground performance due to access to higher grades and increased development rates
- Crusher upgrades removed bottlenecks to increase mill throughput
- Technical report (released by March 31) will show the transition of Ledbetter to an underground mine, enhancing NPV

| | | Q4 | FY 2025 | 2025 Guidance | |
|-----------------------------------|-------|--------------|---------|----------------------|---|
| Safety (TRIFR)¹ | | 1.0 | | | |
| Gold Production | koz | 55.6 | 184.8 | 170 - 200 | ✓ |
| AISC² | \$/oz | 2,295 | 2,171 | 2,050 - 2,200 | ✓ |
| Total Capex³ | \$M | 51.6 | 231.2 | 260 | ✓ |



Macraes | Production at Top End of Guidance

Overview

- Production, cost and capital guidance achieved
- Access to open pit ore drove the strongest production quarter of 2025 and de-risks 2026
- Technical report (released by March 31) will show attractive mine life extension to 2032
- Further mine life extension opportunities are being evaluated in light of significant gold price leverage

| | | Q4 | FY 2025 | 2025 Guidance | |
|-----------------------------------|-------|--------------|---------|----------------------|---|
| Safety (TRIFR)¹ | | 1.5 | | | |
| Gold Production | koz | 55.8 | 147.0 | 135 - 150 | ✓ |
| AISC² | \$/oz | 1,286 | 1,861 | 1,800 - 1,950 | ✓ |
| Total Capex³ | \$M | 22.0 | 94.1 | 115 | ✓ |



Waihi | Exceeded Expectations and WNP Permit Received

Overview

- Exceeded production guidance due to success of underground improvement plan
- Cost and capital guidance achieved
- Permit received for the development of the Waihi North Project in December 2025
- WNP early works, including detailed design of bulk earthworks and construction activities, continue to advance

| | | Q4 | FY 2025 | 2025 Guidance | | |
|-------------------------------------|-------|--------------|---------|---------------|----------------|---|
| Safety (TRIFR)¹ | | 1.6 | | | | |
| Gold Production | koz | 22.2 | 75.1 | 55 | - 70 | ✓ |
| AISC² | \$/oz | 2,068 | 2,077 | 2,000 | - 2,200 | ✓ |
| Waihi only Capex³ | \$M | 12.0 | 43.5 | | | |
| WNP Capex³ | \$M | 21.6 | 53.1 | | 85 | ✓ |



Didipio | Achieved Full Year Production Guidance

Overview

- Production guidance achieved
- Investments in mine resilience and underground pumping infrastructure improved performance
- Dewatering enabled access to the lower levels
- Technical report expected in the first half of 2026

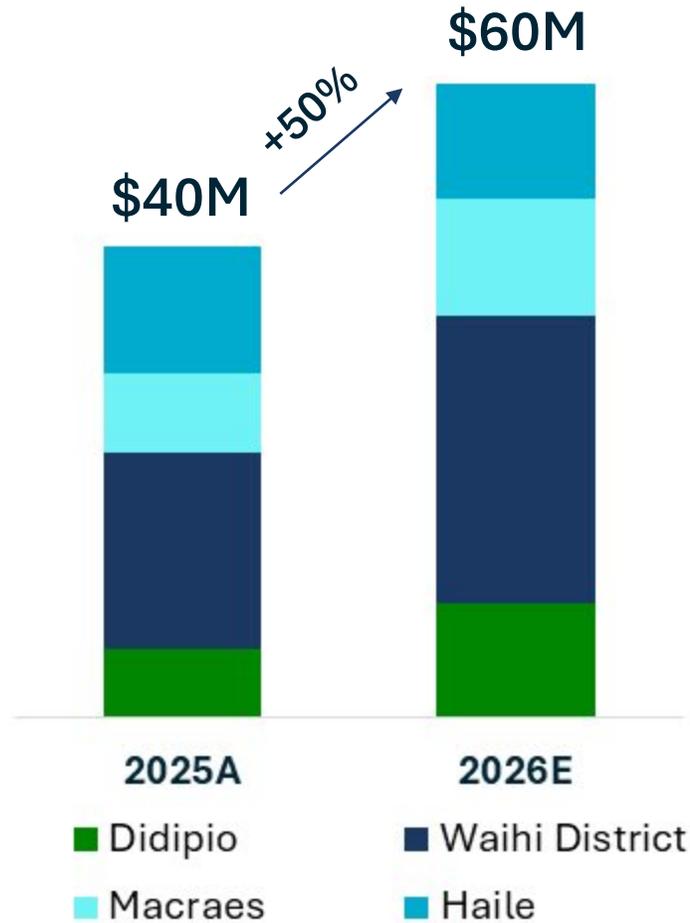
| | | Q4 | FY 2025 | 2025 Guidance | | |
|-----------------------------------|-------|--------------|---------|---------------|---|----------------|
| Safety (TRIFR)¹ | | 0.1 | | | | |
| Gold Production | koz | 23.8 | 90.7 | 85 | - | 105 ✓ |
| Copper Production | kt | 3.2 | 13.3 | 13 | - | 15 ✓ |
| AISC² | \$/oz | 1,422 | 1,255 | 1,150 | - | 1,250 ✓ |
| Total Capex³ | \$M | 17.9 | 48.2 | 60 | | ✓ |



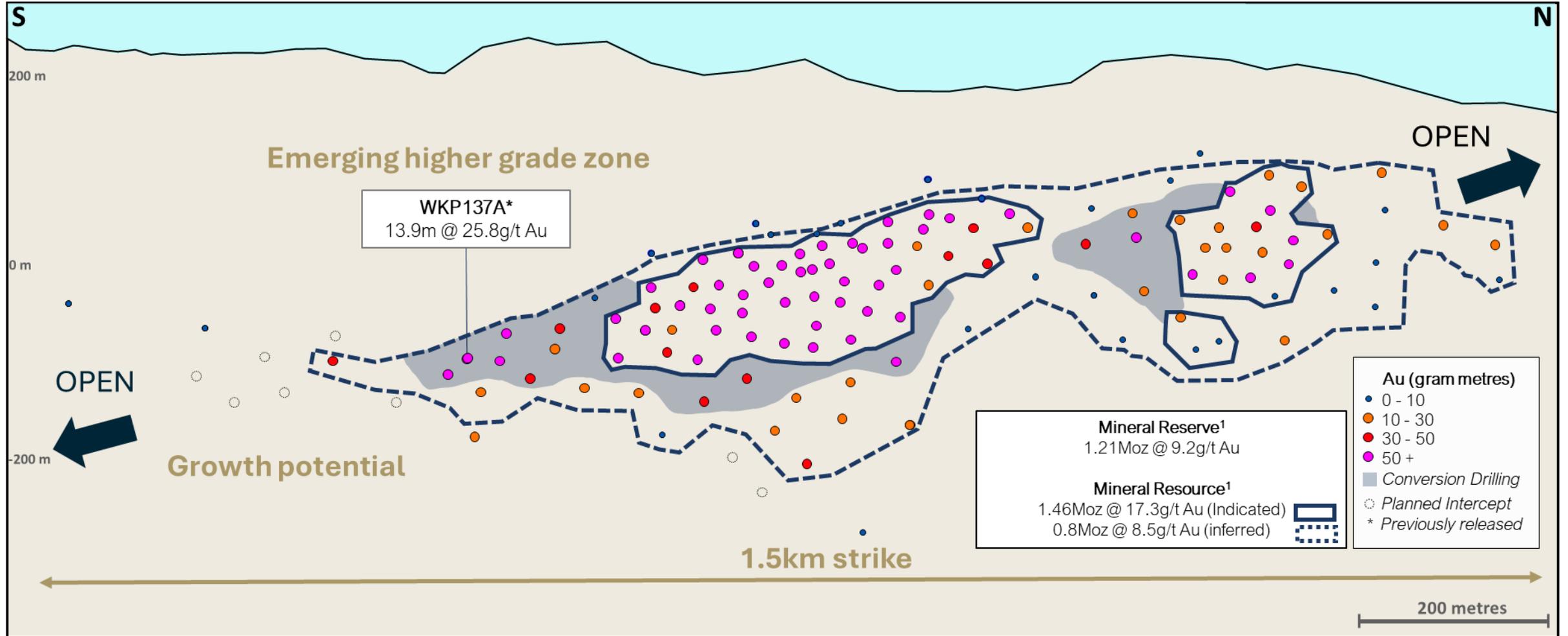
2026 Exploration Priorities

Record exploration spend planned for 2026

- ✓ Conversion of Resources to Reserves
- ✓ Brownfield exploration to grow Resources
- ✓ Targeting new greenfield opportunities & earn-ins



Wharekirauponga 2026 Drilling



Investment Thesis

- **Focused on safe and responsible mining**
Committed to a safe workplace & high standards of environmental stewardship
- **Commitment to delivery of Guidance**
Significant increase in gold production, decrease in AISC¹ in 2026
- **Generate robust Free Cash Flow¹ & maintain a strong balance sheet**
High gold price provides significant upside to cash generation potential
- **Focused on growing our reserves and resources**
Increasing exploration spend
- **Advancing our organic growth projects**
Investing in development of Waihi North Project and Palomino Underground
- **Attractive shareholder returns**
Increased dividends and increased share buybacks



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