

## North America Gold Miners

### Raising L-T Gold Price to \$4,500/oz; Post-Launch Feedback; Reit. Top Pick Barrick

In-line with our EMEA M&M colleagues ([link](#)), we refresh our framework for forecasting long-term gold prices, now incorporating \$4,500/oz. Our framework includes less traditional approaches, namely: 1) historical parallels from past reserve currency paradigm shifts; 2) the impact of further investor diversification into gold; and 3) the implied price as a store of value amid unprecedented US debt. Although geopolitical headlines remain fluid, several additional fundamental developments increase our confidence in the previously lower probability components of our framework, which together point to higher longer-term prices and support JPM's Commodities Research team's forecast of >\$6,300/oz by YE26 ([link](#)). These developments include: 1) Nordic pension funds selling US debt; 2) Polish central bank buying more gold; and 3) Zambia permitting greater tax payments in RMB and less in USD. Adjusting our framework to reflect greater weightings for these components, we increase our long-term gold price forecast to \$4,500/oz, +15% vs. prior and +20% vs. consensus, reinforcing our bullish view on **OW-rated Barrick** in particular, while **N-rated Agnico** with ~95% correlation to gold and **OW-rated FCX** in the copper complex with its Grasberg mine are also well positioned.

Since initiating on the sector last month ([link](#)), we've continued to gauge steady interest from both materials-focused investors and generalists. Most investors we've spoken with have agreed with our relative ratings — Overweight Barrick amid lagging valuation and emerging catalysts vs. Neutral Agnico on premium valuation and rising capex amid longer-dated growth. For Barrick, conversations have focused on both execution and resetting expectations at NGM, rationale behind the planned minority IPO and, most recently, the 'notice of default' from NGM minority JV partner Newmont. For Agnico, investors continue to mull over capital allocation, namely appetite for M&A and shareholder returns, in the context of rising capex to accelerate growth. We discuss both in more detail below.

**Adjusting PT's to reflect new L-T commodity pricing:** We MTM our commodity forward curve as of last week and incorporate both new long-term gold and copper pricing at \$4,500/oz and \$5.50/lb (see our EMEA colleagues' [note](#) on *higher cost copper supply requiring far higher prices*). Given our prior forward curve (Jan-28) was at all-time highs, the impact to our valuation is relatively neutral with lower FY27 estimates partly offset by higher NPVs. As such, we adjust our Dec-26 PTs to \$66 (C\$91) for OW-rated B and to \$234 (C\$321) for N-rated AEM. On spot, we estimate B offers 17%/28% MTM upgrades vs. FY26/27 BBG EBITDA, which compares to only 11%/15% for AEM. B currently trades at ~4.5x on FY27 spot (vs. 4.8x/5.5x 1yr/5yr avg.) and a ~20% discount to the XAU (vs. in-line historically), but with Loulo-Goukoto restarting sooner than expected, more achievable expectations at NGM/PV and potential value-unlock for its NA footprint, we feel shares are well positioned to close the gap in the coming quarters. AEM currently trades at ~9.0x on FY27 spot (vs. 8.5x/7.9x 1yr/5yr avg.) and a ~42% premium to the XAU (vs. +40% historically).

#### Clean Tech / Metals & Mining

**Bennett Moore** <sup>AC</sup>  
(1-212) 622-0188  
bennett.moore@jpmchase.com

**Bill Peterson** <sup>AC</sup>  
(1-415) 315-6766  
bill.peterson@jpmchase.com

**Mahima Kakani**  
(1-212) 622-0526  
mahima.kakani@jpmchase.com  
J.P. Morgan Securities LLC

#### See page 21 for analyst certification and important disclosures.

J.P. Morgan does and seeks to do business with companies covered in its research reports. As a result, investors should be aware that the firm may have a conflict of interest that could affect the objectivity of this report. Investors should consider this report as only a single factor in making their investment decision.

**Equity Ratings and Price Targets**

Company	Ticker	Mkt Cap (\$ mn)	Price CCY	Rating		Price Target				
				Cur	Prev	Cur	End Date	Prev	End Date	
Barrick Mining	B US	83,711.64	USD	49.71	OW	n/c	66.00	Dec-26	65.00	n/c
Barrick Mining (CN)	ABX CN	84,292.18	CAD	68.56	OW	n/c	91.00	Dec-26	89.00	n/c
Agnico Eagle Mines	AEM US	122,737.00	USD	244.14	N	n/c	234.00	Dec-26	235.00	n/c
Agnico Eagle (CN)	AEM CN	123,559.70	CAD	336.64	N	n/c	321.00	Dec-26	n/c	n/c

Source: Company data, Bloomberg Finance L.P., J.P. Morgan estimates. n/c = no change. All prices as of 24 Feb 26.

Table 1: Comp Sheet - JPM Price Forecast

Ticker	Company	Analyst	Rating	PT	Upside/	Mkt Cap	Price	52 Week			PE			EV/EBITDA			FCF yield			Dividend yield			Net Debt / EBITDA			AISC		
				(Dec-26)	Downside	(\$M)	2/24/2026	Low	High	% Δ	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
AEM	Agnico Eagle	Moore	N	\$234.00	-4%	\$122,720	\$244.14	\$92.11	\$245.81	44.6%	29.4x	16.4x	15.2x	14.8x	9.1x	8.6x	3.6%	5.5%	7.1%	0.7%	0.7%	0.7%	-0.3x	-0.5x	-0.9x	1,313	1,422	1,444
B	Barrick	Moore	OW	\$66.00	33%	\$83,768	\$49.71	\$17.00	\$54.69	14.8%	20.4x	13.2x	10.3x	8.1x	5.2x	4.2x	4.6%	8.1%	11.7%	1.1%	1.9%	3.2%	-0.2x	-0.2x	-0.3x	1,637	1,837	1,830

Source: J.P. Morgan estimates (JPMe), Bloomberg Finance L.P.

Table 2: Comp Sheet - Spot

Ticker	Company	Analyst	Rating	PT	Upside/	Mkt Cap	Price	52 Week			PE			EV/EBITDA			FCF yield			Dividend yield			Net Debt / EBITDA			AISC		
				(Dec-26)	Downside	(\$M)	2/24/2026	Low	High	% Δ	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E	2025	2026E	2027E
AEM	Agnico Eagle	Moore	N	\$234.00	-4%	\$122,720	\$244.14	\$92.11	\$245.81	44.6%	29.4x	16.2x	16.0x	14.8x	9.0x	9.0x	3.6%	5.5%	6.6%	0.7%	0.7%	0.7%	-0.3x	-0.5x	-0.9x	1,313	1,419	1,439
B	Barrick	Moore	OW	\$66.00	33%	\$83,768	\$49.71	\$17.00	\$54.69	14.8%	20.4x	13.0x	10.6x	8.1x	5.1x	4.4x	4.6%	8.3%	11.2%	1.1%	1.9%	3.3%	-0.2x	-0.2x	-0.3x	1,637	1,834	1,818

Source: J.P. Morgan estimates (JPMe), Bloomberg Finance L.P. Note: Assumes spot commodity pricing as of Feb-24.

Figure 1: JPM Price Forecast

Metal	1Q26	2Q26	3Q26	4Q26	2026	1Q27	2Q27	3Q27	4Q27	2027
Copper (\$/t)	12,503	12,447	12,398	12,354	12,425	12,318	12,289	12,262	12,244	12,278
Gold (\$/oz)	5,076	5,118	5,175	5,225	5,149	5,275	5,322	5,366	5,410	5,343
Silver (\$/oz)	83.8	84.6	85.5	86.3	85.0	87.0	87.7	88.4	89.0	88.0

Source: J.P. Morgan estimates (JPMe), Bloomberg Finance L.P.

## Post-Launch Feedback

Since initiating on the sector in Jan'26 ([link](#)), we've continued to gauge steady interest from both materials-focused investors and generalists. Post-launch feedback has been generally positive, with most investors we've spoken with agreeing with our relative ratings. Following recent prints for both Barrick ([link](#)) and Agnico ([link](#)), conversations have steered towards Barrick's planned minority IPO and, more recently, NGM minority JV partner Newmont's (covered by Milan Tomic) 'notice of default' regarding alleged mismanagement at NGM ([link](#)), including Barrick supposedly diverting resources to its currently wholly-owned Fourmile project next door. For Agnico, conversations have focused more on capital allocation, namely appetite for M&A and shareholder returns, where some investors came away somewhat disappointed with management's new policy targeting at least 40% of FCF (vs. prior 30%).

**In Dec'25, Barrick's Board authorized management to explore an IPO of a subsidiary ("NewCo") holding its premier North American gold assets**, including stakes in Nevada Gold Mines (NGM), Pueblo Viejo, and the Fourmile discovery ([link](#)). In addition to NEM's Right of First Refusal (ROFR) outlined in the 2019 JV agreement ([link](#)), questions remain around NewCo's domicile region, management team, proceeds use and minority listing size (est. <15%).

- We are not legal experts nor do we claim to know how Barrick's NewCo structure would address ROFR barriers, but we would not anticipate management to put forth plans and public commentary on the matter if it did not have means to do so. NEM could subscribe to the minority sale, potentially underwriting a premium valuation while acquiring incremental interest, but would likely want to see evidence of improved execution (or a chance to own the assets altogether). This is apparent in Barrick's recent strategic review of NGM, including resetting guidance expectations, and by NEM's recent notice of default, which if extended beyond the 30-day remedy period, could delay Barrick's IPO plans, albeit we don't anticipate the latter would occur any sooner than Sep'26 at the earliest. Investors we spoke to have generally welcomed NGM's production guidance reset (FY26 -8% vs. 4Q pre-print BBG) and view the move, together with the new management team's focus on the complex, as a relatively 'clean slate' to set the stage for improved execution leading up to any potential minority IPO later this year.
- More broadly, investors have questioned why Barrick wouldn't spin off its NA business altogether or if the company could be a potential target. We wouldn't rule out an eventual spin-off, but feel a proven track record from consistent execution by a NA-dedicated management team, including the development of a world-class project like Fourmile, would likely be necessary to drive re-rating on par with the premier players in the space such as Agnico historically trading closer to ~9x vs. Barrick's ~6x. Investors we've spoken with feel a minority IPO listing could still warrant a premium multiple somewhere in-between, but we note this could also allow investors and Barrick to participate in future NewCo re-rating rather than leaving value on the table with a premature spin-off. M&A also remains a factor, and while we could see interested buyers in many of Barrick's core assets in low-risk jurisdictions, appetite may be more limited for its riskier assets in Africa in particular, with investors raising concerns as to whether this could be a limiting factor.

- On spot pricing (~\$5,200/oz Au and ~\$5.95/lb Cu) and using a SOTPs 7.5x for NA (market-weighted average of NEM, AEM and KGC) and 3.2x for RoW (market-weighted average of GFI, AU, HAR, EDV), this implies ~30% upside to current EV. Using ~9.0x for NA, in-line with Aginco, this implies ~45% upside.

Figure 2: Barrick SOTPs Scenario Analysis – Implied Upside/Downside to Current EV

		N. America Multiple							
		6.0x	6.5x	7.0x	7.5x	8.0x	8.5x	9.0x	9.5x
RoW Multiple	2.5x	10%	15%	20%	24%	29%	34%	39%	44%
	3.0x	14%	19%	24%	28%	33%	38%	43%	48%
	3.5x	18%	23%	28%	33%	37%	42%	47%	52%
	4.0x	22%	27%	32%	37%	42%	46%	51%	56%
	4.5x	26%	31%	36%	41%	46%	51%	55%	60%

Source: Bloomberg Finance L.P., J.P. Morgan estimates, company reports. Note: Assumes equity/spot commodity pricing as of Feb-24.

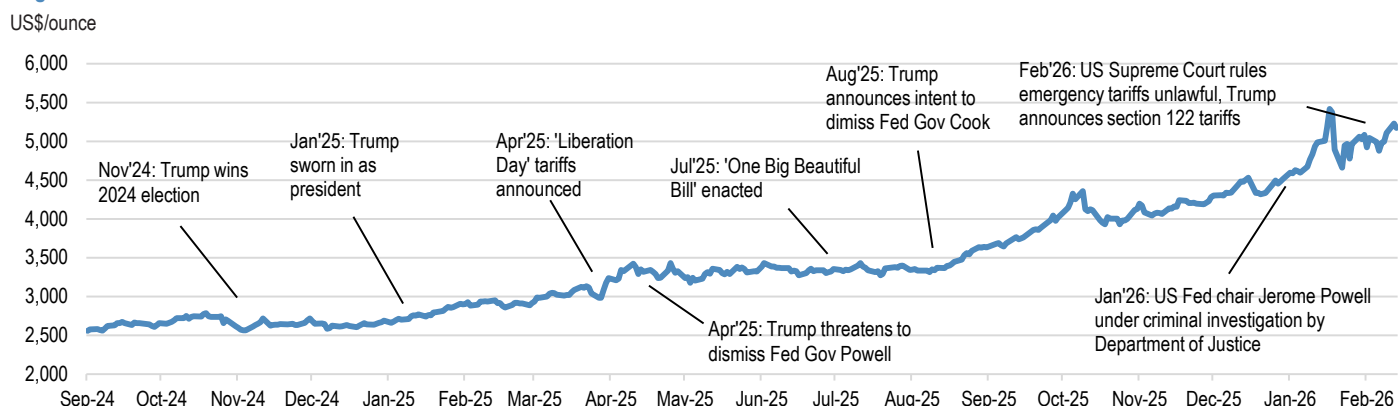
**Inbounds on Aginco have been relatively tame, which we attribute to the company’s well-established track record as the premier player in the space with less actionable catalysts on the horizon.** FID for its Hope Bay project likely in May’26 has been well telegraphed, and we note investors are anticipating capex around \$2B. With FY26 company capex guided +7% Y/Y to \$2.6B (or +21% incl. likely Hope Bay FID) and the quarterly dividend lifted 13% to \$0.45/shr along with plans to double its internal buyback limit to \$2B, investors have been most focused on capital allocation. The new shareholder returns policy equates to ~40% of FCF (vs. prior ~30%), but with management forecasting ~\$5B net cash exiting FY26 (spot implies closer to ~\$7B) against a ~\$3B/yr capex budget through the end of the decade, investors we’ve spoken with are anticipating further upside. While management says everything remains on the table (i.e. buybacks, special divy, etc.), we sense skilled labor availability may cap accelerating growth much further, leaving room for greater returns and/or potential M&A.

*Below we include an excerpt from our EMEA M&M colleagues' note on the updated framework for our long-term gold price.*

## Long-term gold price framework

The gold price has risen >75% YoY (S&P500 +14%) as significant (and arguably unprecedented) events have shifted the macro/monetary landscape and outlook following the re-election of President Trump. Consequently, we have seen increased interest in gold investing across the market, including still strong Central Bank buying, higher ETF inflows, and greater interest in the Global Gold Miners across a wider range of equities & multi-asset investors (Van Eck Gold Miners index ~+170% YoY).

**Figure 3: Gold price since Sept'24 - does the rapid price rise amid significant macro & monetary events indicate a sea change in market perception of gold?**



Source: Bloomberg Finance L.P.

### Shifting landscape necessitated a new approach to long-term gold price forecasting

While consensus quickly revised near-term gold price forecasts over the past two years, this has also generated considerable debate among investors regarding long-term forecasts. While we note that major Gold Miners raised the price forecasts used for reserve calculations by ~10% in 2024 vs 2023 to an average ~\$1,600/oz, the reserve price updates so far over 2025 results season range from \$1,600-2,000/oz. We think the tectonic shifts in the macro/monetary landscape justified the revision to our methodology for long-term price forecasting and thus our long-term price forecasts that we published in Oct'25.

Many of the tools used for long-term pricing for industrial commodities (eg incentive pricing, marginal cost analysis) might be less applicable since gold supply/demand dynamics are also materially different than other commodities. To address this, in collaboration with JPM Commodities Research, we constructed a unique, multi-faceted framework for forecasting long-term gold prices which assigns different weightings to different forecasting methodologies and approaches. The five components to our methodology include:

**1) Marginal cost & incentive price support:** Similar to other industrial commodities, we utilise the 90<sup>th</sup> percentile of the 2030 AISC cost curve, which we estimate to be ~\$1,900/oz in 2030. We estimate the incentive price for greenfield projects by 2030 to achieve a 15% IRR amounts to ~\$3,300/oz. These average to be ~\$2,600/oz.

**2) Implied prices from recent major streaming agreements:** We update for the most recent and relevant streaming & royalty transactions from existing or near-producing mines to determine what long-term gold price is effectively ‘priced in’ to these transactions. We estimate this amounts to a weighted average of ~\$2,300/oz.

**3) Historic performance of gold during reserve currency paradigm shifts:** Our analysis of previous paradigm shifts in reserve currency, notably in the 1930s & 1970s, suggests gold prices rose by ~90% on average during the following two year periods, which we estimate could drive gold prices now to ~\$5,900/oz.

**4) Significant investor diversification into gold:** JPM Commodities Research estimated ([link](#)) that, hypothetically, if non-US holders of US assets were to shift ~0.5% of these holdings to Gold (equating to ~US\$70bn annually), this could drive gold prices higher by ~18% per annum to ~US\$6,200/oz by 2029. Although this is not JPM Commodity Research base case, it closely aligns with the team’s YE’26 forecast of ~\$6,300/oz ([link](#)) as they see every 100 tonne increase in holdings above 380 tonnes QoQ increase can drive prices by ~3%.

**4) Implied gold as a store of value amid unprecedented US debt growth:** As US public debt grows to unprecedented post-WWII levels, gold’s role as a store of value is gaining more attention. If existing US gold holdings were to back up all US\$ in circulation, this would equate to an implied price of ~\$9,300/oz.

Figure 4: JPMorgan EMEA Mining long-term gold price forecast scenario framework

Component	Weight	US\$/oz
1 Marginal cost & incentive price support	40%	2,628
2 Streaming & royalty transactions implied price	10%	2,338
3 Reserve currency paradigm shift	25%	5,891
4 Significant investor diversification into gold	20%	6,196
5 Store of value amid unprecedented US debt	5%	9,300
<b>Weighted Average</b>		<b>4,462</b>

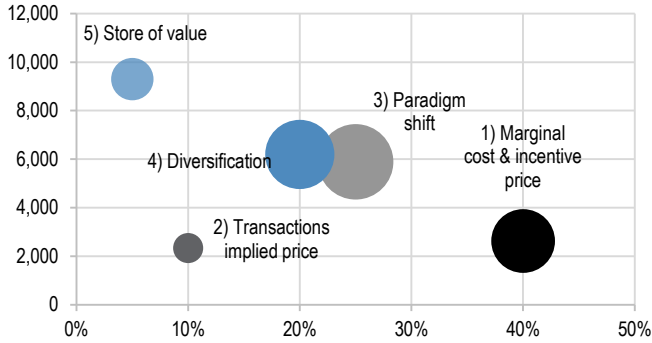
Source: J.P. Morgan estimates, Company data.

**Raise JPM long-term gold price forecast to \$4,500/oz, +20% vs consensus**

We regard the first component, marginal cost & incentive pricing support as relatively conservative and thus have applied a greater weighting. However, cost inflation and rising capital intensities for greenfield projects increased this component from ~\$2,100/oz in our original publication to ~\$2,600/oz now. We reduced the weighting utilised for the implied price derived from streaming & royalty agreements from 20% to 10% given it is relatively more backward looking, but we still view it as a useful, relatively more conservative component. In contrast, we raise the weighting for the (3) reserve currency paradigm shift & (4) significant investor diversification given growing evidence that these components represent potential scenarios dependent upon current trends. Overall, our analysis yields a weighted average across the scenarios of \$4,500/oz, +20% vs consensus of \$3,800/oz & +15% vs. our previous estimate.

**Figure 5: JPM EMEA Mining long-term gold price forecast scenario framework**

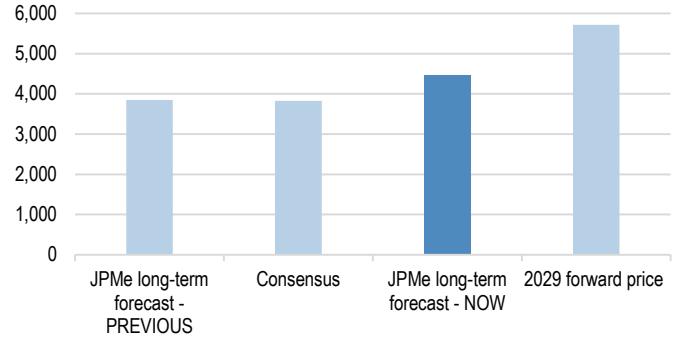
x-axis: % weighting to scenario; y-axis: gold price in each scenario in \$/oz; Bubble size: weighted average of each scenario



Source: J.P. Morgan estimates, Company data.

**Figure 6: Raise our long-term gold price forecast to \$4,500/oz, +20% vs consensus & +15% vs prev**

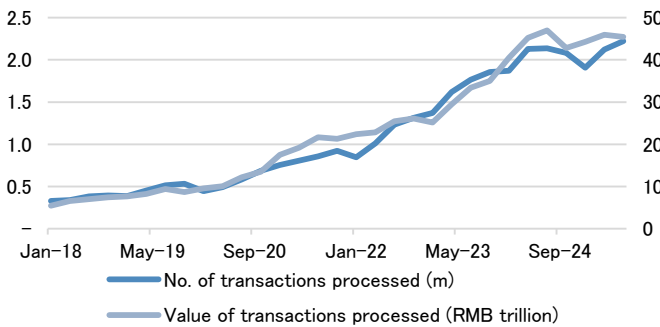
US\$/oz



Source: J.P. Morgan estimates, Company data.

**Figure 7: Volume & value of RMB transactions processed through CIPS**

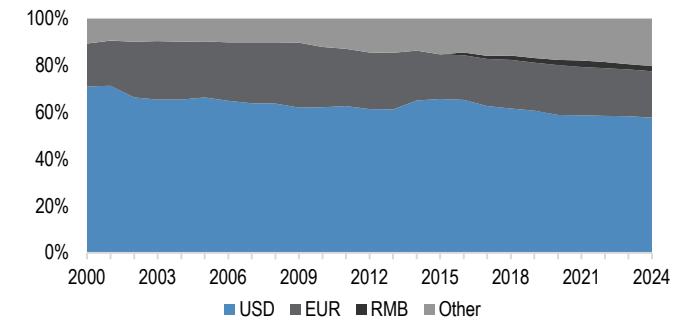
LHS: No. of transactions processed (m); RHS: Value of transactions processed (RMB trillion)



Data up to Q3'25.  
 Source: PBOC.

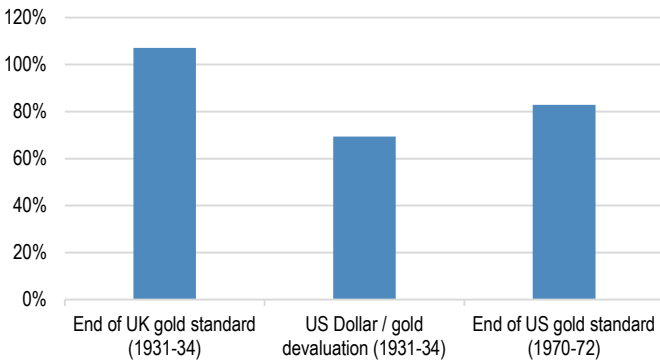
**Figure 8: Composition of official foreign exchange reserves - US\$ has fallen from >70% in 2000 to <60% in 2024**

% share



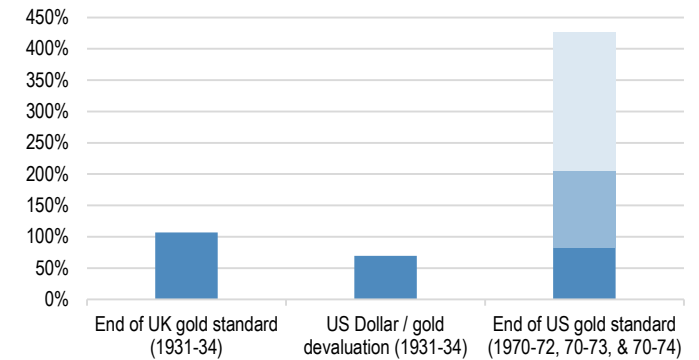
Source: IMF.

**Figure 9: Gold price performance during paradigm shifts in reserve currencies & gold standards**



Source: J.P. Morgan estimates, Company data.

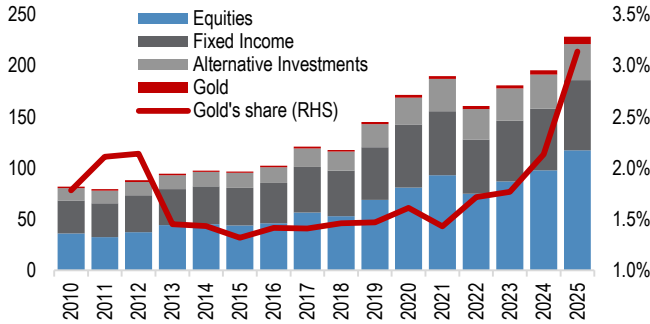
**Figure 10: Gold price performance during paradigm shifts in reserve currencies & gold standards, including 1970-74**



Source: J.P. Morgan estimates, Company data.

**Figure 11: Investors hold about 3% of AUM in gold**

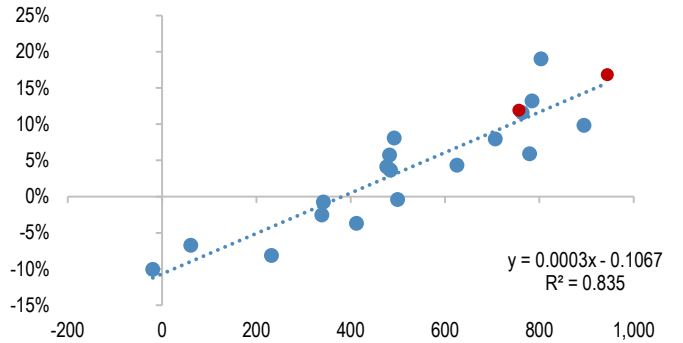
Global financial assets (\$tr) and gold's share (inclusive of bar & coin holdings)



\*Total financial assets includes equity (MSCI World Index), Fixed Income (Bloomberg Multiverse Index + Global Inflation-linked Index - FX Reserves), Gold holdings (ex-CB) & Alternative Assets as compiled here ([Alternative Investments Outlook and Strategy](#), Panigirtzoglou, 09 Feb 2026). Source: World Gold Council, Metals Focus, CFTC, MSCI, IMF, Bloomberg Finance L.P., J.P. Morgan

**Figure 12: Every 100 tonne increase above ~380 tonnes in QoQ holdings from investors and CBs is worth around a 3% QoQ rise in the price of gold**

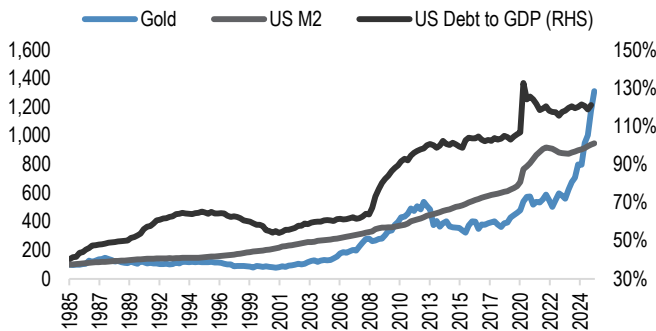
X-axis: Quarterly net investor & central bank gold demand\* (tonnes); Y-axis: QoQ change in gold price (%). Data since 2021.



\*Red dots are 3Q25 and 4Q25. QoQ change in net of physical gold stock held as bar & coins, in ETF, and by central banks plus tonnage implied by Non-Commercial COMEX futures net length at quarter end. Source: Metals Focus, World Gold Council, CFTC, Bloomberg Finance L.P., J. P. Morgan ,Commodities Research

**Figure 13: Gold prices paced the expansion in US money supply & debt**

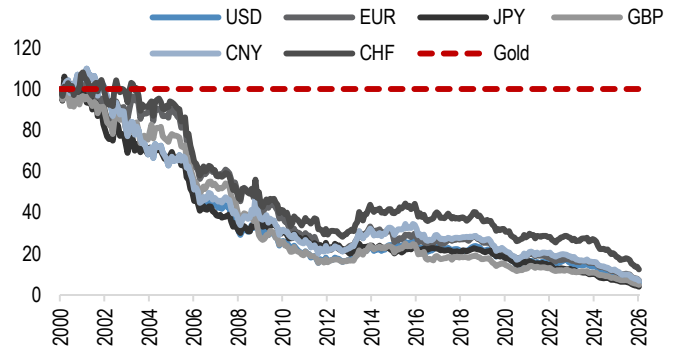
LHS: Index, 100= Mar 1985; RHS: US Federal debt as a percent of GDP



Note: above is Gross Debt to GDP  
 Source: Federal Reserve, Bloomberg Finance L.P., J.P. Morgan

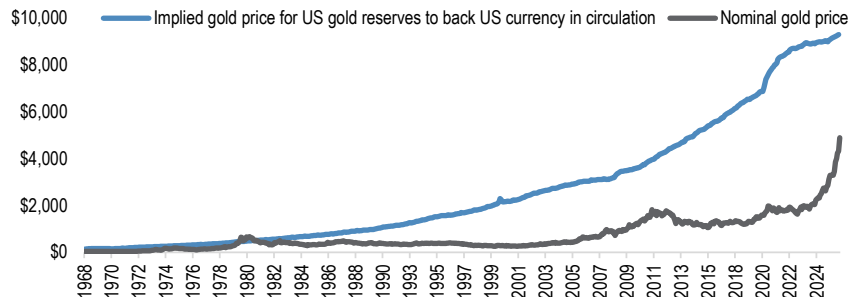
**Figure 14: Purchasing power of major FX has fallen vs gold**

Index, 100 = Jan 2000. Value of currencies measured in ounces of gold



Source: Bloomberg Finance L.P., World Gold Council, J.P. Morgan

**Figure 15: Implied price of gold for US gold reserves to back total US currency in circulation**



Source: IMF, Federal Reserve, Bloomberg Finance L.P., J.P. Morgan

## Gold and Silver Supply Demand Balances

Table 3: Gold supply and demand balance

Tonnes

Supply	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
<b>Total Mine Production</b>	<b>3,516</b>	<b>3,581</b>	<b>3,658</b>	<b>3,606</b>	<b>3,483</b>	<b>3,575</b>	<b>3,645</b>	<b>3,641</b>	<b>3,646</b>	<b>3,711</b>	<b>3,852</b>	<b>3,910</b>
Percentage growth YoY	4.6%	1.8%	2.2%	-1.4%	-3.4%	2.7%	2.0%	-0.1%	0.1%	1.8%	3.8%	1.5%
<b>Scrap</b>	<b>1,232</b>	<b>1,112</b>	<b>1,132</b>	<b>1,276</b>	<b>1,293</b>	<b>1,136</b>	<b>1,136</b>	<b>1,234</b>	<b>1,368</b>	<b>1,423</b>	<b>1,465</b>	<b>1,480</b>
Percentage growth YoY	15%	-10%	2%	13%	1%	-12%	0%	9%	11%	4%	3%	1%
<b>Total Supply</b>	<b>4,748</b>	<b>4,693</b>	<b>4,790</b>	<b>4,882</b>	<b>4,776</b>	<b>4,711</b>	<b>4,782</b>	<b>4,875</b>	<b>5,014</b>	<b>5,134</b>	<b>5,319</b>	<b>5,390</b>
Demand	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
<b>Jewelry</b>	<b>2,023</b>	<b>2,267</b>	<b>2,298</b>	<b>2,162</b>	<b>1,332</b>	<b>2,252</b>	<b>2,208</b>	<b>2,208</b>	<b>2,027</b>	<b>1,621</b>	<b>1,556</b>	<b>1,556</b>
Percentage growth YoY	-18%	12%	1%	-6%	-38%	69%	-2%	0%	-8%	-20%	-4%	0%
<b>Other Fabrication</b>	<b>329</b>	<b>339</b>	<b>342</b>	<b>333</b>	<b>309</b>	<b>337</b>	<b>315</b>	<b>305</b>	<b>326</b>	<b>323</b>	<b>329</b>	<b>338</b>
Percentage growth YoY	-1%	3%	1%	-3%	-7%	9%	-7%	7%	7%	-1%	2%	3%
<b>Official Sector Purchases</b>	<b>395</b>	<b>379</b>	<b>656</b>	<b>605</b>	<b>255</b>	<b>450</b>	<b>1,080</b>	<b>1,051</b>	<b>1,089</b>	<b>854</b>	<b>755</b>	<b>660</b>
<b>Bar and Coin Investment</b>	<b>1,079</b>	<b>1,051</b>	<b>1,097</b>	<b>878</b>	<b>913</b>	<b>1,196</b>	<b>1,235</b>	<b>1,195</b>	<b>1,187</b>	<b>1,270</b>	<b>1,312</b>	<b>1,312</b>
Percentage growth YoY	-1%	-3%	4%	-20%	4%	31%	3%	-3%	-1%	7%	3%	0%
<b>ETFs</b>	<b>543</b>	<b>271</b>	<b>70</b>	<b>404</b>	<b>893</b>	<b>-189</b>	<b>-110</b>	<b>-244</b>	<b>-6</b>	<b>770</b>	<b>245</b>	<b>-200</b>
<b>Implied Physical Investment</b>	<b>379</b>	<b>386</b>	<b>328</b>	<b>500</b>	<b>1,075</b>	<b>664</b>	<b>53</b>	<b>360</b>	<b>391</b>	<b>296</b>	<b>1,121</b>	<b>1,724</b>
<b>Total Demand</b>	<b>4,748</b>	<b>4,693</b>	<b>4,790</b>	<b>4,882</b>	<b>4,776</b>	<b>4,711</b>	<b>4,782</b>	<b>4,875</b>	<b>5,014</b>	<b>5,134</b>	<b>5,319</b>	<b>5,390</b>

Source: Metals Focus, World Gold Council, Company Reports, J.P. Morgan Commodities Research

Table 4: Silver supply and demand balance

Million troy ounces

Supply	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
<b>Total Mine Production</b>	<b>900.0</b>	<b>863.7</b>	<b>850.3</b>	<b>837.2</b>	<b>783.8</b>	<b>830.8</b>	<b>839.4</b>	<b>808.4</b>	<b>814.5</b>	<b>834.0</b>	<b>840.3</b>	<b>842.8</b>
Percentage growth YoY	0.3%	-4.0%	-1.6%	-1.5%	-6.4%	6.0%	1.0%	-3.7%	0.8%	2.4%	0.8%	0.3%
<b>Net Government Sales</b>	<b>1.1</b>	<b>1.0</b>	<b>1.2</b>	<b>1.0</b>	<b>1.2</b>	<b>1.5</b>	<b>1.7</b>	<b>1.6</b>	<b>1.5</b>	<b>1.5</b>	<b>1.0</b>	<b>1.0</b>
<b>Old Silver Scrap</b>	<b>157.0</b>	<b>161.0</b>	<b>163.2</b>	<b>164.7</b>	<b>181.5</b>	<b>191.8</b>	<b>194.7</b>	<b>184.6</b>	<b>194.5</b>	<b>199.0</b>	<b>210.0</b>	<b>215.0</b>
<b>Total Supply</b>	<b>1,058.0</b>	<b>1,025.7</b>	<b>1,014.6</b>	<b>1,002.9</b>	<b>966.5</b>	<b>1,024.1</b>	<b>1,035.8</b>	<b>994.7</b>	<b>1,010.5</b>	<b>1,034.5</b>	<b>1,051.3</b>	<b>1,058.8</b>
Use	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025E	2026F	2027F
<b>Industrial Applications</b>	<b>491.0</b>	<b>528.0</b>	<b>525.8</b>	<b>525.4</b>	<b>511.9</b>	<b>564.1</b>	<b>592.3</b>	<b>657.1</b>	<b>680.5</b>	<b>663.5</b>	<b>640.3</b>	<b>627.4</b>
...of which photovoltaics	81.6	99.3	87.0	74.9	82.8	88.9	118.1	192.7	197.6	196.3	165.4	158.8
<b>Jewelry &amp; Silverware</b>	<b>242.7</b>	<b>255.6</b>	<b>270.3</b>	<b>262.9</b>	<b>182.1</b>	<b>222.7</b>	<b>307.5</b>	<b>256.5</b>	<b>260.3</b>	<b>245.0</b>	<b>225.0</b>	<b>215.0</b>
<b>Photography</b>	<b>34.7</b>	<b>32.4</b>	<b>31.4</b>	<b>30.7</b>	<b>26.9</b>	<b>27.7</b>	<b>27.7</b>	<b>27.3</b>	<b>25.5</b>	<b>24.2</b>	<b>23.0</b>	<b>22.0</b>
<b>Total Fabrication</b>	<b>768.4</b>	<b>816.0</b>	<b>827.5</b>	<b>819.0</b>	<b>720.8</b>	<b>814.6</b>	<b>927.5</b>	<b>940.9</b>	<b>966.3</b>	<b>932.7</b>	<b>888.3</b>	<b>864.4</b>
Percentage growth YoY	1.6%	6.2%	1.4%	-1.0%	-12.0%	13.0%	13.9%	1.5%	2.7%	-3.5%	-4.8%	-2.7%
<b>Other Physical Investment</b>	<b>212.9</b>	<b>155.7</b>	<b>165.9</b>	<b>187.4</b>	<b>209.0</b>	<b>295.3</b>	<b>361.1</b>	<b>255.4</b>	<b>189.5</b>	<b>182.0</b>	<b>200.0</b>	<b>210.0</b>
<b>Total Use</b>	<b>981.3</b>	<b>971.8</b>	<b>993.4</b>	<b>1,006.4</b>	<b>929.8</b>	<b>1,109.9</b>	<b>1,288.6</b>	<b>1,196.3</b>	<b>1,155.8</b>	<b>1,114.7</b>	<b>1,088.3</b>	<b>1,074.4</b>
<b>Balance</b>	<b>76.8</b>	<b>53.9</b>	<b>21.3</b>	<b>-3.4</b>	<b>36.7</b>	<b>-85.7</b>	<b>-252.8</b>	<b>-201.7</b>	<b>-145.3</b>	<b>-80.1</b>	<b>-36.9</b>	<b>-15.6</b>

Source: Metals Focus, Silver Institute, Company Reports, J.P. Morgan Commodities Research

## Investment Thesis, Valuation and Risks

### **Barrick Mining** (*Overweight; Price Target: \$66.00*)

#### **Investment Thesis**

We rate shares of B Overweight with a Dec-26 price target of \$66, underpinned by its world-class reserve base, compelling leverage to both gold and copper, growing shareholder returns, and a strong organic growth pipeline targeting +30% GEO production this decade. The latter entails a mix of brownfield and greenfield projects, including the world class Fourmile gold deposit and Reko Diq copper/gold project that could re-establish Barrick's positioning on global cost curves. We also see potential for a minority IPO listing for its Tier-One North American assets as a means to unlock incremental value, while potential incremental earnings (or asset sale) from its Mali-based Loulo-Goukoto represents an attractive call option. That being said, Barrick is undergoing a leadership change and has had a mixed track record on meeting guidance. Pressure is also on to simplify the portfolio, and the company is about to embark on a major greenfield project in a new/risky jurisdiction (i.e. Pakistan).

#### **Valuation**

Our price target, which uses the commodity strip, is based on a 50-50 weighted NAV and EV/EBITDA multiple, including adjustments for off-balance sheet items such as environmental rehabilitation obligations. We use a 6.0x 2027E EV/EBITDA multiple, in-line with Barrick's historical average, and a 1.0x P/NPV multiple. We assign little-to-no NPV for Loulo-Goukoto and use an elevated 14% discount rate for its riskier jurisdictions in Africa and Pakistan. While our modeling generally only accounts for defined reserves, we do ascribe \$5.3B in value for Fourmile based on the current resource estimate, which is likely to grow significantly.

#### **Risks to Rating and Price Target**

*The following risks could result in downside to our Overweight rating and price target.*

- **Commodity price volatility:** Barrick's earnings and share price are highly sensitive to gold and copper prices; declines could materially impact cash flow and balance sheet strength.
- **Operational risks:** Growth targets depend on successful project delivery and reserve replacement, especially in new jurisdictions (i.e. Pakistan); disruptions or mis-execution could hinder production growth.
- **Investment sentiment:** Recent de-ratings due to Mali disruptions, missed guidance, and management changes; further negative news could impact valuation.
- **Geopolitical risks:** Significant exposure to B- and C-rated jurisdictions (Mali, Argentina, Pakistan, Zambia); political instability or adverse policy changes could threaten profitability and operational continuity.

## Investment Thesis, Valuation and Risks

### **Barrick Mining (CN)** (*Overweight; Price Target: C\$91.00*)

#### **Investment Thesis**

We rate shares of ABX Overweight with a Dec-26 price target of C\$91, underpinned by its world-class reserve base, compelling leverage to both gold and copper, growing shareholder returns, and a strong organic growth pipeline targeting +30% GEO production this decade. The latter entails a mix of brownfield and greenfield projects, including the world class Fourmile gold deposit and Reko Diq copper/gold project that could re-establish Barrick's positioning on global cost curves. We also see potential for a minority IPO listing for its Tier-One North American assets as a means to unlock incremental value, while potential incremental earnings (or asset sale) from its Mali-based Loulo-Goukoto represents an attractive call option. That being said, Barrick is undergoing a leadership change and has had a mixed track record on meeting guidance. Pressure is also on to simplify the portfolio, and the company is about to embark on a major greenfield project in a new/risky jurisdiction (i.e. Pakistan).

#### **Valuation**

Our price target, which uses the commodity strip, is based on a 50-50 weighted NAV and EV/EBITDA multiple, including adjustments for off-balance sheet items such as environmental rehabilitation obligations. We use a 6.0x 2027E EV/EBITDA multiple, in-line with Barrick's historical average, and a 1.0x P/NPV multiple. We assign little-to-no NPV for Loulo-Goukoto and use an elevated 14% discount rate for its riskier jurisdictions in Africa and Pakistan. While our modeling generally only accounts for defined reserves, we do ascribe \$5.3B in value for Fourmile based on the current resource estimate, which is likely to grow significantly. We note our CAD PT is based on our derived USD PT and the latest USD/CAD exchange rate.

#### **Risks to Rating and Price Target**

*The following risks could result in downside to our Overweight rating and price target.*

- **Commodity price volatility:** Barrick's earnings and share price are highly sensitive to gold and copper prices; declines could materially impact cash flow and balance sheet strength.
- **Operational risks:** Growth targets depend on successful project delivery and reserve replacement, especially in new jurisdictions (i.e. Pakistan); disruptions or mis-execution could hinder production growth.
- **Investment sentiment:** Recent de-ratings due to Mali disruptions, missed guidance, and management changes; further negative news could impact valuation.
- **Geopolitical risks:** Significant exposure to B- and C-rated jurisdictions (Mali, Argentina, Pakistan, Zambia); political instability or adverse policy changes could threaten profitability and operational continuity.

## Investment Thesis, Valuation and Risks

### Agnico Eagle Mines (Neutral; Price Target: \$234.00)

#### Investment Thesis

We rate shares of Agnico Eagle Mines (AEM) Neutral with a Dec-26 price target of \$234, underpinned by operational excellence, strong leverage to underlying gold pricing, a leading cost profile, and low-risk, regional focus. In essence, we view Agnico as similar to Freeport (FCX) within the copper complex—low-risk play that provides strong correlation to commodity pricing. However, the company's growth profile is longer-dated (+20-30% over the next 5-8yrs), resulting in likely higher capex moving forward, which informs our Neutral rating on the stock. We like ramping shareholder returns though, and note forthcoming study updates—Hope Bay (1H26), San Nicolas (1H26), Upper Beaver (2027) and Odyssey second shaft (2027)—should de-risk bridging the gap towards the next stage of growth.

#### Valuation

Our price target, which uses the commodity strip, is based on a 50-50 weighted NAV and EV/EBITDA multiple, including adjustments for off-balance sheet items such as asset retirement obligations. We use a 9.0x 2027E EV/EBITDA multiple, in-line with Agnico's historical average, and a 1.3x P/NPV multiple. We feel the premium multiples are warranted given the company's strong track record, excellent financial strength and our modeling, which generally only accounts for defined reserves despite the company having a strong track record of consistently replenishing and growing its mineral reserve and resource base—1.5x average organic reserve replenishment ratio (RRR) over the past five years. We note our CAD PT is based on our derived USD PT and the latest USD/CAD exchange rate.

#### Risks to Rating and Price Target

*The following risks could impact our Neutral rating and price target.*

Key downside risks to our Neutral rating include:

- **Commodity price volatility:** Both AEM's share price and financial performance closely track gold pricing. Any downward movement in gold pricing could significantly impact AEM's earnings potential, cash generation and balance sheet strength.
- **Operational risks:** AEM currently has a long-term target of lifting net gold production by 20-30% over the next 5-8 years. This target hinges on executing growth projects and replenishing its mineral reserves. Any disruptions to its growth plans/exploration activities or mis-execution at its existing mines could impact AEM's ability to meet its growth targets.
- **Cost inflation:** AEM has historically maintained a leading cost structure relative to North American peers. However, its longer-dated growth profile could mean that any near-term persistent labor, energy and/or royalty cost inflation could negatively impact profitability. Every \$100/oz increase in gold pricing lends to a \$3-5/oz increase in royalty-related expenses.
- **Policy risk:** While AEM's geographic exposure is heavily concentrated in A-rated jurisdictions, any political instability or changes in local mining policies/permitting could create significant downside risk to its profitability and operational stability.

Key upside risks to our Neutral rating include:

- **Commodity price volatility:** Both AEM's share price and financial performance

closely track gold pricing. Any upward movement in gold pricing could significantly improve AEM's earnings potential, cash generation and balance sheet strength.

- **Operational execution:** Quicker-than-expected delivery of growth projects and reserve additions could bring forward the future growth, driving improved earnings and likely lifting investor sentiment.
- **Cost discipline:** Continued cost discipline could help AEM maintain its leading margin profile, lending to stronger earnings, improved shareholder returns, and a premium valuation.
- **Geopolitical unrest:** AEM benefits from operating primarily in stable, A-rated jurisdictions, so any geopolitical unrest in B- and C-rated jurisdictions could prove a relative advantage for Agnico and support a premium valuation.

## Investment Thesis, Valuation and Risks

### Agnico Eagle (CN) *(Neutral; Price Target: C\$321.00)*

#### Investment Thesis

We rate shares of Agnico Eagle Mines (AEM) Neutral with a Dec-26 price target of C\$321, underpinned by operational excellence, strong leverage to underlying gold pricing, a leading cost profile, and low-risk, regional focus. In essence, we view Agnico as similar to Freeport (FCX) within the copper complex—low-risk play that provides strong correlation to commodity pricing. However, the company's growth profile is longer-dated (+20-30% over the next 5-8yrs), resulting in likely higher capex moving forward, which informs our Neutral rating on the stock. We like ramping shareholder returns though, and note forthcoming study updates—Hope Bay (1H26), San Nicolas (1H26), Upper Beaver (2027) and Odyssey second shaft (2027)—should de-risk bridging the gap towards the next stage of growth.

#### Valuation

Our price target, which uses the commodity strip, is based on a 50-50 weighted NAV and EV/EBITDA multiple, including adjustments for off-balance sheet items such as asset retirement obligations. We use a 9.0x 2027E EV/EBITDA multiple, in-line with Agnico's historical average, and a 1.3x P/NPV multiple. We feel the premium multiples are warranted given the company's strong track record, excellent financial strength and our modeling, which generally only accounts for defined reserves despite the company having a strong track record of consistently replenishing and growing its mineral reserve and resource base—1.5x average organic reserve replenishment ratio (RRR) over the past five years. We note our CAD PT is based on our derived USD PT and the latest USD/CAD exchange rate.

#### Risks to Rating and Price Target

*The following risks could impact our Neutral rating and price target.*

Key downside risks to our Neutral rating include:

- **Commodity price volatility:** Both AEM's share price and financial performance closely track gold pricing. Any downward movement in gold pricing could significantly impact AEM's earnings potential, cash generation and balance sheet strength.
- **Operational risks:** AEM currently has a long-term target of lifting net gold production by 20-30% over the next 5-8 years. This target hinges on executing growth projects and replenishing its mineral reserves. Any disruptions to its growth plans/exploration activities or mis-execution at its existing mines could impact AEM's ability to meet its growth targets.
- **Cost inflation:** AEM has historically maintained a leading cost structure relative to North American peers. However, its longer-dated growth profile could mean that any near-term persistent labor, energy and/or royalty cost inflation could negatively impact profitability. Every \$100/oz increase in gold pricing lends to a \$3-5/oz increase in royalty-related expenses.
- **Policy risk:** While AEM's geographic exposure is heavily concentrated in A-rated jurisdictions, any political instability or changes in local mining policies/permitting could create significant downside risk to its profitability and operational stability.

Key upside risks to our Neutral rating include:

- **Commodity price volatility:** Both AEM's share price and financial performance

closely track gold pricing. Any upward movement in gold pricing could significantly improve AEM's earnings potential, cash generation and balance sheet strength.

- **Operational execution:** Quicker-than-expected delivery of growth projects and reserve additions could bring forward the future growth, driving improved earnings and likely lifting investor sentiment.
- **Cost discipline:** Continued cost discipline could help AEM maintain its leading margin profile, lending to stronger earnings, improved shareholder returns, and a premium valuation.
- **Geopolitical unrest:** AEM benefits from operating primarily in stable, A-rated jurisdictions, so any geopolitical unrest in B- and C-rated jurisdictions could prove a relative advantage for Agnico and support a premium valuation.

## Barrick Mining: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY24A	FY25A	FY26E	FY27E	FY28E		1Q26E	2Q26E	3Q26E	4Q26E	
Revenue	12,922	16,956	22,811	27,291	29,253	Revenue	4,885	5,503	6,069	6,355	
COGS	(6,046)	(6,359)	(6,640)	(7,500)	(8,179)	COGS	(1,440)	(1,610)	(1,753)	(1,837)	
Gross profit	-	-	-	-	-	Gross profit	-	-	-	-	
SG&A	(115)	(222)	(180)	(180)	(180)	SG&A	(45)	(45)	(45)	(45)	
Adj. EBITDA	7,005	11,312	17,513	21,551	22,799	Adj. EBITDA	3,761	4,211	4,662	4,878	
D&A	(1,915)	(1,906)	(2,266)	(2,358)	(2,589)	D&A	(484)	(549)	(610)	(623)	
Adj. EBIT	4,840	9,032	13,899	17,658	18,693	Adj. EBIT	2,951	3,335	3,707	3,905	
Net Interest	(232)	(227)	(235)	(188)	(188)	Net Interest	(59)	(59)	(59)	(59)	
Adj. PBT	4,608	8,805	13,664	17,470	18,505	Adj. PBT	2,892	3,277	3,649	3,846	
Tax	(1,520)	(1,651)	(3,553)	(4,542)	(4,811)	Tax	(752)	(852)	(949)	(1,000)	
Minority Interest	(944)	(2,161)	(3,793)	(4,811)	(5,071)	Minority Interest	(811)	(909)	(1,008)	(1,064)	
Adj. Net Income	2,213	4,139	6,318	8,117	8,622	Adj. Net Income	1,329	1,515	1,692	1,782	
Reported EPS	1.22	2.93	3.75	4.82	5.12	Reported EPS	0.79	0.90	1.00	1.06	
Adj. EPS	1.26	2.42	3.75	4.82	5.12	Adj. EPS	0.79	0.90	1.00	1.06	
DPS	0.40	0.55	0.95	1.58	2.19	DPS	0.42	0.18	0.18	0.18	
Payout ratio	32.7%	18.8%	25.2%	32.8%	42.7%	Payout ratio	53.2%	19.4%	17.4%	16.5%	
Shares outstanding	1,751	1,707	1,684	1,684	1,684	Shares outstanding	1,684	1,684	1,684	1,684	
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	4,074	6,706	8,088	10,436	13,190	Gross margin	-	-	-	-	-
Accounts receivable	763	791	1,342	1,475	1,651	EBITDA margin	54.2%	66.7%	76.8%	79.0%	77.9%
Inventories	1,942	2,068	2,241	2,254	2,559	EBIT margin	37.5%	53.3%	60.9%	64.7%	63.9%
Other current assets	3,558	3,511	4,235	4,382	4,861	Net profit margin	17.1%	24.4%	27.7%	29.7%	29.5%
Current assets	7,632	10,217	12,322	14,817	18,051	ROE	9.3%	16.3%	21.8%	23.9%	22.0%
PP&E	28,559	29,354	32,030	34,998	36,960	ROA	4.7%	8.3%	11.7%	13.7%	13.4%
LT investments	-	-	-	-	-	ROCE	11.4%	24.3%	30.6%	33.8%	31.5%
Other non current assets	8,338	8,972	8,972	8,972	8,972	SG&A/Sales	0.9%	1.3%	0.8%	0.7%	0.6%
Total assets	47,626	51,577	56,358	61,821	67,018	Net debt/equity	0.0	NM	NM	NM	NM
Short term borrowings	24	56	56	56	56	P/E (x)	39.3	20.5	13.2	10.3	9.7
Payables	1,613	1,859	1,913	1,924	2,184	P/BV (x)	3.6	3.2	2.7	2.3	2.0
Other short term liabilities	1,005	1,582	1,582	1,582	1,582	EV/EBITDA (x)	13.2	8.0	5.1	4.0	3.7
Current liabilities	2,642	3,497	3,551	3,562	3,822	Dividend Yield	0.8%	1.1%	1.9%	3.2%	4.4%
Long-term debt	4,705	4,647	4,647	4,647	4,647	Sales/Assets (x)	0.3	0.3	0.4	0.5	0.5
Other long term liabilities	9,766	10,318	10,318	10,318	10,318	Interest cover (x)	30.2	49.8	74.5	114.6	121.2
Total liabilities	14,370	15,661	15,715	15,726	15,986	Operating leverage	464.8%	277.4%	156.1%	137.7%	81.5%
Shareholders' equity	24,290	26,557	31,284	36,736	41,672	Revenue y/y Growth	13.4%	31.2%	34.5%	19.6%	7.2%
Minority interests	8,966	9,359	9,359	9,359	9,359	EBITDA y/y Growth	28.0%	61.5%	54.8%	23.1%	5.8%
Total liabilities & equity	47,626	51,577	56,358	61,821	67,018	Tax rate	33.0%	18.8%	26.0%	26.0%	26.0%
BVPS	13.87	15.56	18.58	21.81	24.75	Adj. Net Income y/y Growth	50.9%	87.0%	52.7%	28.5%	6.2%
y/y Growth	4.3%	12.2%	19.4%	17.4%	13.4%	EPS y/y Growth	51.2%	91.9%	54.7%	28.5%	6.2%
Net debt/(cash)	655	(2,003)	(3,385)	(5,733)	(8,487)	DPS y/y Growth	0.0%	37.5%	71.8%	67.5%	38.3%
Cash flow from operating activities	4,491	7,689	11,708	15,150	16,062						
o/w Depreciation & amortization	1,915	1,906	2,266	2,358	2,589						
o/w Changes in working capital	(382)	(23)	(670)	(136)	(220)						
Cash flow from investing activities	(2,764)	(1,236)	(4,942)	(5,326)	(4,551)						
o/w Capital expenditure	(3,174)	(3,821)	(4,942)	(5,326)	(4,551)						
as % of sales	24.6%	22.5%	21.7%	19.5%	15.6%						
Cash flow from financing activities	(1,795)	(3,823)	(5,384)	(7,476)	(8,757)						
o/w Dividends paid	(696)	(890)	(1,591)	(2,665)	(3,686)						
o/w Net debt issued/(repaid)	(498)	(14)	0	0	0						
Net change in cash	(74)	2,632	1,382	2,348	2,754						
Adj. Free cash flow to firm	1,317	3,868	6,766	9,824	11,511						
y/y Growth	103.9%	193.7%	74.9%	45.2%	17.2%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

## Barrick Mining (CN): Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY24A	FY25A	FY26E	FY27E	FY28E	1Q26E	2Q26E	3Q26E	4Q26E		
<b>Revenue</b>	<b>12,922</b>	<b>16,956</b>	<b>22,811</b>	<b>27,291</b>	<b>29,253</b>	<b>4,885</b>	<b>5,503</b>	<b>6,069</b>	<b>6,355</b>		
COGS	(6,046)	(6,359)	(6,640)	(7,500)	(8,179)	(1,440)	(1,610)	(1,753)	(1,837)		
<b>Gross profit</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>		
SG&A	(115)	(222)	(180)	(180)	(180)	(45)	(45)	(45)	(45)		
<b>Adj. EBITDA</b>	<b>7,005</b>	<b>11,312</b>	<b>17,513</b>	<b>21,551</b>	<b>22,799</b>	<b>3,761</b>	<b>4,211</b>	<b>4,662</b>	<b>4,878</b>		
D&A	(1,915)	(1,906)	(2,266)	(2,358)	(2,589)	(484)	(549)	(610)	(623)		
<b>Adj. EBIT</b>	<b>4,840</b>	<b>9,032</b>	<b>13,899</b>	<b>17,658</b>	<b>18,693</b>	<b>2,951</b>	<b>3,335</b>	<b>3,707</b>	<b>3,905</b>		
Net Interest	(232)	(227)	(235)	(188)	(188)	(59)	(59)	(59)	(59)		
<b>Adj. PBT</b>	<b>4,608</b>	<b>8,805</b>	<b>13,664</b>	<b>17,470</b>	<b>18,505</b>	<b>2,892</b>	<b>3,277</b>	<b>3,649</b>	<b>3,846</b>		
Tax	(1,520)	(1,651)	(3,553)	(4,542)	(4,811)	(752)	(852)	(949)	(1,000)		
Minority Interest	(944)	(2,161)	(3,793)	(4,811)	(5,071)	(811)	(909)	(1,008)	(1,064)		
<b>Adj. Net Income</b>	<b>2,213</b>	<b>4,139</b>	<b>6,318</b>	<b>8,117</b>	<b>8,622</b>	<b>1,329</b>	<b>1,515</b>	<b>1,692</b>	<b>1,782</b>		
Reported EPS	1.22	2.93	3.75	4.82	5.12	0.79	0.90	1.00	1.06		
<b>Adj. EPS</b>	<b>1.26</b>	<b>2.42</b>	<b>3.75</b>	<b>4.82</b>	<b>5.12</b>	<b>0.79</b>	<b>0.90</b>	<b>1.00</b>	<b>1.06</b>		
<b>DPS</b>	<b>0.40</b>	<b>0.55</b>	<b>0.95</b>	<b>1.58</b>	<b>2.19</b>	<b>0.42</b>	<b>0.18</b>	<b>0.18</b>	<b>0.18</b>		
Payout ratio	32.7%	18.8%	25.2%	32.8%	42.7%	53.2%	19.4%	17.4%	16.5%		
Shares outstanding	1,751	1,707	1,684	1,684	1,684	1,684	1,684	1,684	1,684		
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E	
Cash and cash equivalents	4,074	6,706	8,088	10,436	13,190	-	-	-	-	-	
Accounts receivable	763	791	1,342	1,475	1,651	54.2%	66.7%	76.8%	79.0%	77.9%	
Inventories	1,942	2,068	2,241	2,254	2,559	37.5%	53.3%	60.9%	64.7%	63.9%	
Other current assets	3,558	3,511	4,235	4,382	4,861	17.1%	24.4%	27.7%	29.7%	29.5%	
<b>Current assets</b>	<b>7,632</b>	<b>10,217</b>	<b>12,322</b>	<b>14,817</b>	<b>18,051</b>						
PP&E	28,559	29,354	32,030	34,998	36,960	9.3%	16.3%	21.8%	23.9%	22.0%	
LT investments	-	-	-	-	-	4.7%	8.3%	11.7%	13.7%	13.4%	
Other non current assets	8,338	8,972	8,972	8,972	8,972	11.4%	24.3%	30.6%	33.8%	31.5%	
<b>Total assets</b>	<b>47,626</b>	<b>51,577</b>	<b>56,358</b>	<b>61,821</b>	<b>67,018</b>	0.9%	1.3%	0.8%	0.7%	0.6%	
Short term borrowings	24	56	56	56	56	0.0	NM	NM	NM	NM	
Payables	1,613	1,859	1,913	1,924	2,184	39.6	20.6	13.3	10.4	9.8	
Other short term liabilities	1,005	1,582	1,582	1,582	1,582	3.6	3.2	2.7	2.3	2.0	
<b>Current liabilities</b>	<b>2,642</b>	<b>3,497</b>	<b>3,551</b>	<b>3,562</b>	<b>3,822</b>						
Long-term debt	4,705	4,647	4,647	4,647	4,647	13.2	8.0	5.1	4.0	3.7	
Other long term liabilities	9,766	10,318	10,318	10,318	10,318	0.8%	1.1%	1.9%	3.2%	4.4%	
<b>Total liabilities</b>	<b>14,370</b>	<b>15,661</b>	<b>15,715</b>	<b>15,726</b>	<b>15,986</b>						
Shareholders' equity	24,290	26,557	31,284	36,736	41,672	0.3	0.3	0.4	0.5	0.5	
Minority interests	8,966	9,359	9,359	9,359	9,359	30.2	49.8	74.5	114.6	121.2	
<b>Total liabilities &amp; equity</b>	<b>47,626</b>	<b>51,577</b>	<b>56,358</b>	<b>61,821</b>	<b>67,018</b>	<b>464.8%</b>	<b>277.4%</b>	<b>156.1%</b>	<b>137.7%</b>	<b>81.5%</b>	
<b>BVPS</b>	<b>13.87</b>	<b>15.56</b>	<b>18.58</b>	<b>21.81</b>	<b>24.75</b>	Revenue y/y Growth	13.4%	31.2%	34.5%	19.6%	7.2%
y/y Growth	4.3%	12.2%	19.4%	17.4%	13.4%	EBITDA y/y Growth	28.0%	61.5%	54.8%	23.1%	5.8%
Net debt/(cash)	655	(2,003)	(3,385)	(5,733)	(8,487)	Tax rate	33.0%	18.8%	26.0%	26.0%	26.0%
<b>Cash flow from operating activities</b>	<b>4,491</b>	<b>7,689</b>	<b>11,708</b>	<b>15,150</b>	<b>16,062</b>	Adj. Net Income y/y Growth	50.9%	87.0%	52.7%	28.5%	6.2%
o/w Depreciation & amortization	1,915	1,906	2,266	2,358	2,589	EPS y/y Growth	51.2%	91.9%	54.7%	28.5%	6.2%
o/w Changes in working capital	(382)	(23)	(670)	(136)	(220)	DPS y/y Growth	0.0%	37.5%	71.8%	67.5%	38.3%
<b>Cash flow from investing activities</b>	<b>(2,764)</b>	<b>(1,236)</b>	<b>(4,942)</b>	<b>(5,326)</b>	<b>(4,551)</b>						
o/w Capital expenditure	(3,174)	(3,821)	(4,942)	(5,326)	(4,551)						
as % of sales	24.6%	22.5%	21.7%	19.5%	15.6%						
<b>Cash flow from financing activities</b>	<b>(1,795)</b>	<b>(3,823)</b>	<b>(5,384)</b>	<b>(7,476)</b>	<b>(8,757)</b>						
o/w Dividends paid	(696)	(890)	(1,591)	(2,665)	(3,686)						
o/w Net debt issued/(repaid)	(498)	(14)	0	0	0						
<b>Net change in cash</b>	<b>(74)</b>	<b>2,632</b>	<b>1,382</b>	<b>2,348</b>	<b>2,754</b>						
<b>Adj. Free cash flow to firm</b>	<b>1,317</b>	<b>3,868</b>	<b>6,766</b>	<b>9,824</b>	<b>11,511</b>						
y/y Growth	103.9%	193.7%	74.9%	45.2%	17.2%						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

## Agnico Eagle Mines: Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY24A	FY25A	FY26E	FY27E	FY28E		1Q26E	2Q26E	3Q26E	4Q26E	
Revenue	8,286	11,908	17,666	18,457	18,261	Revenue	4,389	4,407	4,469	4,401	
COGS	(3,086)	(3,341)	(3,843)	(3,899)	(3,967)	COGS	(957)	(971)	(955)	(959)	
Gross profit	5,200	8,567	13,823	14,558	14,294	Gross profit	3,432	3,436	3,514	3,442	
SG&A	(207)	(236)	(250)	(250)	(250)	SG&A	(63)	(63)	(63)	(63)	
Adj. EBITDA	4,694	8,110	13,193	13,984	13,716	Adj. EBITDA	3,275	3,278	3,356	3,284	
D&A	(1,514)	(1,645)	(1,651)	(1,693)	(1,732)	D&A	(416)	(414)	(415)	(406)	
Adj. EBIT	2,948	6,795	11,543	12,291	11,985	Adj. EBIT	2,859	2,864	2,941	2,878	
Net Interest	(127)	(91)	(69)	(69)	(69)	Net Interest	(17)	(17)	(17)	(17)	
Adj. PBT	2,822	6,704	11,474	12,223	11,916	Adj. PBT	2,842	2,847	2,924	2,861	
Tax	(926)	(2,242)	(4,016)	(4,278)	(4,171)	Tax	(995)	(996)	(1,023)	(1,001)	
Minority Interest	-	-	-	-	-	Minority Interest	-	-	-	-	
Adj. Net Income	2,118	4,185	7,458	7,945	7,746	Adj. Net Income	1,847	1,850	1,901	1,860	
Reported EPS	3.78	8.86	14.91	16.04	15.79	Reported EPS	3.68	3.69	3.81	3.74	
Adj. EPS	4.23	8.31	14.91	16.04	15.79	Adj. EPS	3.68	3.69	3.81	3.74	
DPS	1.60	1.60	1.80	1.80	1.80	DPS	0.45	0.45	0.45	0.45	
Payout ratio	42.3%	18.1%	12.1%	11.2%	11.4%	Payout ratio	12.2%	12.2%	11.8%	12.0%	
Shares outstanding	501	504	500	495	491	Shares outstanding	503	501	499	497	
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E		FY24A	FY25A	FY26E	FY27E	FY28E
Cash and cash equivalents	926	2,866	7,068	12,896	18,493	Gross margin	62.8%	71.9%	78.2%	78.9%	78.3%
Accounts receivable	8	0	49	52	50	EBITDA margin	56.6%	68.1%	74.7%	75.8%	75.1%
Inventories	1,511	1,699	1,812	1,856	1,889	EBIT margin	35.6%	57.1%	65.3%	66.6%	65.6%
Other current assets	1,872	2,128	2,290	2,337	2,368	Net profit margin	25.6%	35.1%	42.2%	43.0%	42.4%
<b>Current assets</b>	<b>2,805</b>	<b>4,994</b>	<b>9,358</b>	<b>15,232</b>	<b>20,861</b>	ROE	10.5%	18.4%	27.3%	24.5%	20.6%
PP&E	21,466	22,851	24,153	25,395	26,579	ROA	7.2%	13.0%	20.0%	18.2%	15.3%
LT investments	-	-	-	-	-	ROCE	9.2%	19.3%	27.3%	24.5%	20.6%
Other non current assets	1,558	2,469	2,469	2,469	2,469	SG&A/Sales	2.5%	2.0%	1.4%	1.4%	1.4%
<b>Total assets</b>	<b>29,987</b>	<b>34,471</b>	<b>40,137</b>	<b>47,254</b>	<b>54,067</b>	Net debt/equity	0.0	NM	NM	NM	NM
Short term borrowings	90	0	0	0	0	P/E (x)	57.8	29.4	16.4	15.2	15.5
Payables	818	1,033	1,066	1,092	1,111	P/BV (x)	5.9	5.0	4.1	3.4	3.0
Other short term liabilities	604	1,439	1,439	1,439	1,439	EV/EBITDA (x)	25.8	14.6	8.6	7.7	7.5
<b>Current liabilities</b>	<b>1,512</b>	<b>2,472</b>	<b>2,505</b>	<b>2,530</b>	<b>2,550</b>	Dividend Yield	0.7%	0.7%	0.7%	0.7%	0.7%
Long-term debt	1,053	196	196	196	196	Sales/Assets (x)	0.3	0.4	0.5	0.4	0.4
Other long term liabilities	6,616	5,938	6,454	8,332	10,103	Interest cover (x)	37.0	89.0	192.1	203.6	199.7
<b>Total liabilities</b>	<b>9,154</b>	<b>9,729</b>	<b>10,277</b>	<b>12,181</b>	<b>13,971</b>	Operating leverage	73.7%	298.5%	144.5%	144.8%	234.7%
Shareholders' equity	20,833	24,742	29,860	35,074	40,096	Revenue y/y Growth	25.0%	43.7%	48.4%	4.5%	(1.1%)
Minority interests	-	-	-	-	-	EBITDA y/y Growth	45.4%	72.8%	62.7%	6.0%	(1.9%)
<b>Total liabilities &amp; equity</b>	<b>29,987</b>	<b>34,471</b>	<b>40,137</b>	<b>47,254</b>	<b>54,067</b>	Tax rate	32.8%	33.4%	35.0%	35.0%	35.0%
<b>BVPS</b>	<b>41.58</b>	<b>49.13</b>	<b>59.71</b>	<b>70.83</b>	<b>81.72</b>	Adj. Net Income y/y Growth	94.1%	97.6%	78.2%	6.5%	(2.5%)
y/y Growth	4.9%	18.2%	21.5%	18.6%	15.4%	EPS y/y Growth	89.8%	96.6%	79.5%	7.6%	(1.6%)
Net debt/(cash)	217	(2,670)	(6,872)	(12,699)	(18,297)	DPS y/y Growth	0.0%	0.0%	12.5%	0.0%	0.0%
<b>Cash flow from operating activities</b>	<b>3,961</b>	<b>6,817</b>	<b>9,655</b>	<b>11,655</b>	<b>11,396</b>						
o/w Depreciation & amortization	1,514	1,645	1,651	1,693	1,732						
o/w Changes in working capital	80	804	(130)	(21)	(12)						
<b>Cash flow from investing activities</b>	<b>(2,007)</b>	<b>(2,598)</b>	<b>(2,953)</b>	<b>(2,936)</b>	<b>(2,916)</b>						
o/w Capital expenditure	(1,818)	(2,418)	(2,953)	(2,936)	(2,916)						
as % of sales	21.9%	20.3%	16.7%	15.9%	16.0%						
<b>Cash flow from financing activities</b>	<b>(1,356)</b>	<b>(2,287)</b>	<b>(2,500)</b>	<b>(2,891)</b>	<b>(2,883)</b>						
o/w Dividends paid	(672)	(728)	(900)	(891)	(883)						
o/w Net debt issued/(repaid)	(700)	(950)	0	0	0						
<b>Net change in cash</b>	<b>588</b>	<b>1,940</b>	<b>4,202</b>	<b>5,828</b>	<b>5,597</b>						
Adj. Free cash flow to firm	2,143	4,399	6,702	8,719	8,480						
y/y Growth	126.2%	105.3%	52.4%	30.1%	(2.7%)						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

## Agnico Eagle (CN): Summary of Financials

Income Statement - Annual						Income Statement - Quarterly					
	FY24A	FY25A	FY26E	FY27E	FY28E	1Q26E	2Q26E	3Q26E	4Q26E		
<b>Revenue</b>	<b>8,286</b>	<b>11,908</b>	<b>17,666</b>	<b>18,457</b>	<b>18,261</b>	<b>4,389</b>	<b>4,407</b>	<b>4,469</b>	<b>4,401</b>		
COGS	(3,086)	(3,341)	(3,843)	(3,899)	(3,967)	(957)	(971)	(955)	(959)		
<b>Gross profit</b>	<b>5,200</b>	<b>8,567</b>	<b>13,823</b>	<b>14,558</b>	<b>14,294</b>	<b>3,432</b>	<b>3,436</b>	<b>3,514</b>	<b>3,442</b>		
SG&A	(207)	(236)	(250)	(250)	(250)	(63)	(63)	(63)	(63)		
<b>Adj. EBITDA</b>	<b>4,694</b>	<b>8,110</b>	<b>13,193</b>	<b>13,984</b>	<b>13,716</b>	<b>3,275</b>	<b>3,278</b>	<b>3,356</b>	<b>3,284</b>		
D&A	(1,514)	(1,645)	(1,651)	(1,693)	(1,732)	(416)	(414)	(415)	(406)		
<b>Adj. EBIT</b>	<b>2,948</b>	<b>6,795</b>	<b>11,543</b>	<b>12,291</b>	<b>11,985</b>	<b>2,859</b>	<b>2,864</b>	<b>2,941</b>	<b>2,878</b>		
Net Interest	(127)	(91)	(69)	(69)	(69)	(17)	(17)	(17)	(17)		
<b>Adj. PBT</b>	<b>2,822</b>	<b>6,704</b>	<b>11,474</b>	<b>12,223</b>	<b>11,916</b>	<b>2,842</b>	<b>2,847</b>	<b>2,924</b>	<b>2,861</b>		
Tax	(926)	(2,242)	(4,016)	(4,278)	(4,171)	(995)	(996)	(1,023)	(1,001)		
Minority Interest	-	-	-	-	-	-	-	-	-		
<b>Adj. Net Income</b>	<b>2,118</b>	<b>4,185</b>	<b>7,458</b>	<b>7,945</b>	<b>7,746</b>	<b>1,847</b>	<b>1,850</b>	<b>1,901</b>	<b>1,860</b>		
Reported EPS	3.78	8.86	14.91	16.04	15.79	3.68	3.69	3.81	3.74		
<b>Adj. EPS</b>	<b>4.23</b>	<b>8.31</b>	<b>14.91</b>	<b>16.04</b>	<b>15.79</b>	<b>3.68</b>	<b>3.69</b>	<b>3.81</b>	<b>3.74</b>		
<b>DPS</b>	<b>1.60</b>	<b>1.60</b>	<b>1.80</b>	<b>1.80</b>	<b>1.80</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>	<b>0.45</b>		
Payout ratio	42.3%	18.1%	12.1%	11.2%	11.4%	12.2%	12.2%	11.8%	12.0%		
Shares outstanding	501	504	500	495	491	503	501	499	497		
Balance Sheet & Cash Flow Statement						Ratio Analysis					
	FY24A	FY25A	FY26E	FY27E	FY28E	FY24A	FY25A	FY26E	FY27E	FY28E	
Cash and cash equivalents	926	2,866	7,068	12,896	18,493	62.8%	71.9%	78.2%	78.9%	78.3%	
Accounts receivable	8	0	49	52	50	56.6%	68.1%	74.7%	75.8%	75.1%	
Inventories	1,511	1,699	1,812	1,856	1,889	35.6%	57.1%	65.3%	66.6%	65.6%	
Other current assets	1,872	2,128	2,290	2,337	2,368	25.6%	35.1%	42.2%	43.0%	42.4%	
<b>Current assets</b>	<b>2,805</b>	<b>4,994</b>	<b>9,358</b>	<b>15,232</b>	<b>20,861</b>						
PP&E	21,466	22,851	24,153	25,395	26,579	ROE	10.5%	18.4%	27.3%	24.5%	20.6%
LT investments	-	-	-	-	-	ROA	7.2%	13.0%	20.0%	18.2%	15.3%
Other non current assets	1,558	2,469	2,469	2,469	2,469	ROCE	9.2%	19.3%	27.3%	24.5%	20.6%
<b>Total assets</b>	<b>29,987</b>	<b>34,471</b>	<b>40,137</b>	<b>47,254</b>	<b>54,067</b>	SG&A/Sales	2.5%	2.0%	1.4%	1.4%	1.4%
Short term borrowings	90	0	0	0	0	Net debt/equity	0.0	NM	NM	NM	NM
Payables	818	1,033	1,066	1,092	1,111	P/E (x)	58.1	29.6	16.5	15.3	15.6
Other short term liabilities	604	1,439	1,439	1,439	1,439	P/BV (x)	5.9	5.0	4.1	3.5	3.0
<b>Current liabilities</b>	<b>1,512</b>	<b>2,472</b>	<b>2,505</b>	<b>2,530</b>	<b>2,550</b>	EV/EBITDA (x)	25.8	14.6	8.7	7.7	7.5
Long-term debt	1,053	196	196	196	196	Dividend Yield	0.7%	0.7%	0.7%	0.7%	0.7%
Other long term liabilities	6,616	5,938	6,454	8,332	10,103	Sales/Assets (x)	0.3	0.4	0.5	0.4	0.4
<b>Total liabilities</b>	<b>9,154</b>	<b>9,729</b>	<b>10,277</b>	<b>12,181</b>	<b>13,971</b>	Interest cover (x)	37.0	89.0	192.1	203.6	199.7
Shareholders' equity	20,833	24,742	29,860	35,074	40,096	Operating leverage	73.7%	298.5%	144.5%	144.8%	234.7%
Minority interests	-	-	-	-	-	Revenue y/y Growth	25.0%	43.7%	48.4%	4.5%	(1.1%)
<b>Total liabilities &amp; equity</b>	<b>29,987</b>	<b>34,471</b>	<b>40,137</b>	<b>47,254</b>	<b>54,067</b>	EBITDA y/y Growth	45.4%	72.8%	62.7%	6.0%	(1.9%)
<b>BVPS</b>	<b>41.58</b>	<b>49.13</b>	<b>59.71</b>	<b>70.83</b>	<b>81.72</b>	Tax rate	32.8%	33.4%	35.0%	35.0%	35.0%
y/y Growth	4.9%	18.2%	21.5%	18.6%	15.4%	Adj. Net Income y/y Growth	94.1%	97.6%	78.2%	6.5%	(2.5%)
Net debt/(cash)	217	(2,670)	(6,872)	(12,699)	(18,297)	EPS y/y Growth	89.8%	96.6%	79.5%	7.6%	(1.6%)
						DPS y/y Growth	0.0%	0.0%	12.5%	0.0%	0.0%
<b>Cash flow from operating activities</b>	<b>3,961</b>	<b>6,817</b>	<b>9,655</b>	<b>11,655</b>	<b>11,396</b>						
o/w Depreciation & amortization	1,514	1,645	1,651	1,693	1,732						
o/w Changes in working capital	80	804	(130)	(21)	(12)						
<b>Cash flow from investing activities</b>	<b>(2,007)</b>	<b>(2,598)</b>	<b>(2,953)</b>	<b>(2,936)</b>	<b>(2,916)</b>						
o/w Capital expenditure	(1,818)	(2,418)	(2,953)	(2,936)	(2,916)						
as % of sales	21.9%	20.3%	16.7%	15.9%	16.0%						
<b>Cash flow from financing activities</b>	<b>(1,356)</b>	<b>(2,287)</b>	<b>(2,500)</b>	<b>(2,891)</b>	<b>(2,883)</b>						
o/w Dividends paid	(672)	(728)	(900)	(891)	(883)						
o/w Net debt issued/(repaid)	(700)	(950)	0	0	0						
<b>Net change in cash</b>	<b>588</b>	<b>1,940</b>	<b>4,202</b>	<b>5,828</b>	<b>5,597</b>						
<b>Adj. Free cash flow to firm</b>	<b>2,143</b>	<b>4,399</b>	<b>6,702</b>	<b>8,719</b>	<b>8,480</b>						
y/y Growth	126.2%	105.3%	52.4%	30.1%	(2.7%)						

Source: Company reports and J.P. Morgan estimates.

Note: \$ in millions (except per-share data). Fiscal year ends Dec. o/w - out of which

**Analyst Certification:** The Research Analyst(s) denoted by an “AC” on the cover of this report certifies (or, where multiple Research Analysts are primarily responsible for this report, the Research Analyst denoted by an “AC” on the cover or within the document individually certifies, with respect to each security or issuer that the Research Analyst covers in this research) that: (1) all of the views expressed in this report accurately reflect the Research Analyst’s personal views about any and all of the subject securities or issuers; and (2) no part of any of the Research Analyst’s compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed by the Research Analyst(s) in this report. For all Korea-based Research Analysts listed on the front cover, if applicable, they also certify, as per KOFIA requirements, that the Research Analyst’s analysis was made in good faith and that the views reflect the Research Analyst’s own opinion, without undue influence or intervention.

All authors named within this report are Research Analysts who produce independent research unless otherwise specified. In Europe, Sector Specialists (Sales and Trading) may be shown on this report as contacts but are not authors of the report or part of the Research Department.

**Research excerpts:** This material may include excerpts from previously published reports. For access to the full reports, including analyst certification and important disclosures, please contact your sales representative or the covering analyst’s team, or visit <https://www.jpmorganmarkets.com>.

## Important Disclosures

---

- **Market Maker/ Liquidity Provider:** J.P. Morgan is a market maker and/or liquidity provider in the financial instruments of/related to Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Client:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients: Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Client/Non-Investment Banking, Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-investment-banking, securities-related: Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Client/Non-Securities-Related:** J.P. Morgan currently has, or had within the past 12 months, the following entity(ies) as clients, and the services provided were non-securities-related: Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Potential Investment Banking Compensation:** J.P. Morgan expects to receive, or intends to seek, compensation for investment banking services in the next three months from Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Non-Investment Banking Compensation Received:** J.P. Morgan has received compensation in the past 12 months for products or services other than investment banking from Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities.
- **Debt Position:** J.P. Morgan may hold a position in the debt securities of Barrick Mining, Barrick Mining (CN), Agnico Eagle Mines, Agnico Eagle (CN) or related entities, if any.

**Company-Specific Disclosures:** Important disclosures, including price charts and credit opinion history tables (if applicable), are available for compendium reports and all J.P. Morgan–covered companies, and certain non-covered companies, by visiting <https://www.jpmm.com/research/disclosures>, calling 1-800-477-0406, or e-mailing [research.disclosure.inquiries@jpmorgan.com](mailto:research.disclosure.inquiries@jpmorgan.com) with your request.

Barrick Mining (B, B US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
29-Jan-26	OW	52.98	68
09-Feb-26	OW	45.16	65

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Mar 01, 2000. All share prices are as of market close on the previous business day. Break in coverage May 03, 2022 - Jan 29, 2026.

Barrick Mining (CN) (ABX.TO, ABX CN) Price Chart



Date	Rating	Price (C\$)	Price Target (C\$)
29-Jan-26	OW	71.86	92
09-Feb-26	OW	62.06	89

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 29, 2026. All share prices are as of market close on the previous business day.

Agnico Eagle Mines (AEM, AEM US) Price Chart



Date	Rating	Price (\$)	Price Target (\$)
29-Jan-26	N	222.99	248
17-Feb-26	N	216.59	235

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends. Initiated coverage Jan 29, 2026. All share prices are as of market close on the previous business day.

Agnico Eagle (CN) (AEM.TO, AEM CN) Price Chart



Date	Rating	Price (C\$)	Price Target (C\$)
29-Jan-26	N	302.41	337
17-Feb-26	N	295.07	321

Source: Bloomberg Finance L.P. and J.P. Morgan; price data adjusted for stock splits and dividends.  
 Initiated coverage Feb 04, 2016. All share prices are as of market close on the previous business day.  
 Break in coverage May 02, 2022 - Jan 29, 2026.

The chart(s) show J.P. Morgan's continuing coverage of the stocks; the current analysts may or may not have covered it over the entire period. J.P. Morgan ratings or designations: OW = Overweight, N= Neutral, UW = Underweight, NR = Not Rated

**Explanation of Equity Research Ratings, Designations and Analyst(s) Coverage Universe:**

J.P. Morgan uses the following rating system: Overweight (over the duration of the price target indicated in this report, we expect this stock will outperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); Neutral (over the duration of the price target indicated in this report, we expect this stock will perform in line with the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe); and Underweight (over the duration of the price target indicated in this report, we expect this stock will underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe. NR is Not Rated. In this case, J.P. Morgan has removed the rating and, if applicable, the price target, for this stock because of either a lack of a sufficient fundamental basis or for legal, regulatory or policy reasons. The previous rating and, if applicable, the price target, no longer should be relied upon. An NR designation is not a recommendation or a rating. Some stocks under coverage have a rating but no price target; in these cases, we expect the stock will outperform/perform in line/underperform the average total return of the stocks in the Research Analyst's, or the Research Analyst's team's, coverage universe of the relevant duration of the region. In our Asia (ex-Australia and ex-India) and U.K. small- and mid-cap Equity Research, each stock's expected total return is compared to the expected total return of a benchmark country market index, not to those Research Analysts' coverage universe. If it does not appear in the Important Disclosures section of this report, the certifying Research Analyst's coverage universe can be found on J.P. Morgan's Research website, <https://www.jpmorganmarkets.com>.

**Coverage Universe: Moore, Bennett :** Agnico Eagle (CN) (AEM.TO), Agnico Eagle Mines (AEM), Barrick Mining (B), Barrick Mining (CN) (ABX.TO), Carpenter Technology (CRS), GrafTech (EAF), Reliance (RS)**Peterson, William C:** Alcoa (AA), Archer Aviation (ACHR), Centrus Energy (LEU), ChargePoint (CHPT), Cleveland-Cliffs (CLF), Commercial Metals Company (CMC), Constellium (CSTM), EVgo (EVGO), Enovix (ENVX), Freeport-McMoRan (FCX), Ivanhoe Electric (IE), Ivanhoe Electric (CN) (IE.TO), Joby Aviation (JOBY), Kaiser Aluminum (KALU), Lithium Americas (CN) (LAC.TO), Lithium Americas Corp (LAC), MP Materials (MP), Nucor (NUE), Plug Power (PLUG), Steel Dynamics (STLD), Teck Resources (TECK), Teck Resources (CN) (TECKb.TO)

**J.P. Morgan Equity Research Ratings Distribution, as of January 01, 2026**

	Overweight (buy)	Neutral (hold)	Underweight (sell)
J.P. Morgan Global Equity Research Coverage*	51%	37%	12%
IB clients**	47%	47%	35%
JPMS Equity Research Coverage*	49%	38%	13%
IB clients**	72%	70%	53%

\*Please note that the percentages may not add to 100% because of rounding.

\*\*Percentage of subject companies within each of the "buy," "hold" and "sell" categories for which J.P. Morgan has provided investment banking services within the previous 12 months.

For purposes of FINRA ratings distribution rules only, our Overweight rating falls into a buy rating category; our Neutral rating falls into a hold rating category; and our Underweight rating falls into a sell rating category. Please note that stocks with an NR designation are not included in the table above. This information is current as of the end of the most recent calendar quarter.

**Equity Valuation and Risks:** For valuation methodology and risks associated with covered companies or price targets for covered companies, please see the most recent company-specific research report at <http://www.jpmorganmarkets.com>, contact the primary analyst or your J.P.

Morgan representative, or email [research.disclosure.inquiries@jpmorgan.com](mailto:research.disclosure.inquiries@jpmorgan.com). For material information about the proprietary models used, please see the Summary of Financials in company-specific research reports and the Company Tearsheets, which are available to download on the company pages of our client website, <http://www.jpmorganmarkets.com>. This report also sets out within it the material underlying assumptions used.

#### **History of Investment Recommendations:**

A history of J.P. Morgan investment recommendations disseminated during the preceding 12 months can be accessed on the Research & Commentary page of <http://www.jpmorganmarkets.com> where you can also search by analyst name, sector or financial instrument.

**Analysts' Compensation:** The research analysts responsible for the preparation of this report receive compensation based upon various factors, including the quality and accuracy of research, client feedback, competitive factors, and overall firm revenues.

#### **Other Disclosures**

---

J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide.

**UK MIFID FICC research unbundling exemption:** UK clients should refer to [UK MIFID Research Unbundling exemption](#) for details of J.P. Morgan's implementation of the FICC research exemption and guidance on relevant FICC research categorisation.

All research material made available to clients are simultaneously available on our client website, J.P. Morgan Markets, unless specifically permitted by relevant laws. Not all research content is redistributed, e-mailed or made available to third-party aggregators. For all research material available on a particular stock, please contact your sales representative.

Any long form nomenclature for references to China; Hong Kong; Taiwan; and Macau within this research material are Mainland China; Hong Kong SAR (China); Taiwan (China); and Macau SAR (China).

J.P. Morgan Research may, from time to time, write on issuers or securities targeted by economic or financial sanctions imposed or administered by the governmental authorities of the U.S., EU, UK or other relevant jurisdictions (Sanctioned Securities). Nothing in this report is intended to be read or construed as encouraging, facilitating, promoting or otherwise approving investment or dealing in such Sanctioned Securities. Clients should be aware of their own legal and compliance obligations when making investment decisions.

Any digital or crypto assets discussed in this research report are subject to a rapidly changing regulatory landscape. For relevant regulatory advisories on crypto assets, including bitcoin and ether, please see <https://www.jpmorgan.com/disclosures/cryptoasset-disclosure>.

The author(s) of this research report may not be licensed to carry on regulated activities in your jurisdiction and, if not licensed, do not hold themselves out as being able to do so.

**Exchange-Traded Funds (ETFs):** J.P. Morgan Securities LLC ("JPMS") acts as authorized participant for substantially all U.S.-listed ETFs. To the extent that any ETFs are mentioned in this report, JPMS may earn commissions and transaction-based compensation in connection with the distribution of those ETF shares and may earn fees for performing other trade-related services, such as securities lending to short sellers of the ETF shares. JPMS may also perform services for the ETFs themselves, including acting as a broker or dealer to the ETFs. In addition, affiliates of JPMS may perform services for the ETFs, including trust, custodial, administration, lending, index calculation and/or maintenance and other services.

**Options and Futures related research:** If the information contained herein regards options- or futures-related research, such information is available only to persons who have received the proper options or futures risk disclosure documents. Please contact your J.P. Morgan Representative or visit <https://www.theocc.com/components/docs/riskstoc.pdf> for a copy of the Option Clearing Corporation's Characteristics and Risks of Standardized Options or [https://www.finra.org/sites/default/files/2020-08/Security\\_Futures\\_Risk\\_Disclosure\\_Statement\\_2020.pdf](https://www.finra.org/sites/default/files/2020-08/Security_Futures_Risk_Disclosure_Statement_2020.pdf) for a copy of the Security Futures Risk Disclosure Statement.

**Changes to Interbank Offered Rates (IBORs) and other benchmark rates:** Certain interest rate benchmarks are, or may in the future become, subject to ongoing international, national and other regulatory guidance, reform and proposals for reform. For more information, please consult: [https://www.jpmorgan.com/global/disclosures/interbank\\_offered\\_rates](https://www.jpmorgan.com/global/disclosures/interbank_offered_rates)

**Private Bank Clients:** Where you are receiving research as a client of the private banking businesses offered by JPMorgan Chase & Co. and its subsidiaries ("J.P. Morgan Private Bank"), research is provided to you by J.P. Morgan Private Bank and not by any other division of J.P. Morgan, including, but not limited to, the J.P. Morgan Corporate and Investment Bank and its Global Research division.

**Legal entity responsible for the production and distribution of research:** The legal entity identified below the name of the Reg AC Research Analyst who authored this material is the legal entity responsible for the production of this research. Where multiple Reg AC Research Analysts authored this material with different legal entities identified below their names, these legal entities are jointly responsible for the production of this research. Where more than one legal entity is listed under an analyst's name, the first legal entity is responsible for the production unless stated otherwise. Research Analysts from various J.P. Morgan affiliates may have contributed to the production of this material but may not be licensed to carry out regulated activities in your jurisdiction (and do not hold themselves out as being able to do so). Unless otherwise stated below in the legal entity disclosures, this material has been distributed by the legal entity responsible for production, or where more than one

legal entity is listed under the analyst's name, the first legal entity will be responsible for distribution. If you have any queries, please contact the relevant Research Analyst in your jurisdiction or the entity in your jurisdiction that has distributed this research material.

**Legal Entities Disclosures and Country-/Region-Specific Disclosures:**

**Argentina:** JPMorgan Chase Bank N.A Sucursal Buenos Aires is regulated by Banco Central de la República Argentina ("BCRA"- Central Bank of Argentina) and Comisión Nacional de Valores ("CNV"- Argentinian Securities Commission - ALYC y AN Integral N°51).

**Australia:** J.P. Morgan Securities Australia Limited ("JPMSAL") (ABN 61 003 245 234/AFS Licence No: 238066) is regulated by the Australian Securities and Investments Commission and is a Market Participant of ASX Limited, a Clearing and Settlement Participant of ASX Clear Pty Limited and a Clearing Participant of ASX Clear (Futures) Pty Limited. This material is issued and distributed in Australia by or on behalf of JPMSAL only to "wholesale clients" (as defined in section 761G of the Corporations Act 2001). A list of all financial products covered can be found by visiting <https://www.jpmm.com/research/disclosures>. J.P. Morgan seeks to cover companies of relevance to the domestic and international investor base across all Global Industry Classification Standard (GICS) sectors, as well as across a range of market capitalisation sizes. If applicable, in the course of conducting public side due diligence on the subject company(ies), the Research Analyst team may at times perform such diligence through corporate engagements such as site visits, discussions with company representatives, management presentations, etc. Research issued by JPMSAL has been prepared in accordance with J.P. Morgan Australia's Research Independence Policy which can be found at the following link: [J.P. Morgan Australia - Research Independence Policy](#).

**Brazil:** Banco J.P. Morgan S.A. is regulated by the Comissao de Valores Mobiliarios (CVM) and by the Central Bank of Brazil. Ombudsman J.P. Morgan: 0800-7700847 / 0800-7700810 (For Hearing Impaired) / [ouvidoria.jp.morgan@jpmchase.com](mailto:ouvidoria.jp.morgan@jpmchase.com).

**Canada:** J.P. Morgan Securities Canada Inc. is a registered investment dealer, regulated by the Canadian Investment Regulatory Organization and the Ontario Securities Commission and is the participating member on Canadian exchanges. This material is distributed in Canada by or on behalf of J.P.Morgan Securities Canada Inc.

**Chile:** Inversiones J.P. Morgan Limitada is an unregulated entity incorporated in Chile.

**China:** J.P. Morgan Securities (China) Company Limited has been approved by CSRC to conduct the securities investment consultancy business.

**Colombia:** Banco J.P. Morgan Colombia S.A. is supervised by the Superintendencia Financiera de Colombia (SFC).

**Dubai International Financial Centre (DIFC):** JPMorgan Chase Bank, N.A., Dubai Branch is regulated by the Dubai Financial Services Authority (DFSA) and its registered address is Dubai International Financial Centre - The Gate, West Wing, Level 3 and 9 PO Box 506551, Dubai, UAE. This material has been distributed by JP Morgan Chase Bank, N.A., Dubai Branch to persons regarded as professional clients or market counterparties as defined under the DFSA rules.

**European Economic Area (EEA):** Unless specified to the contrary, research is distributed in the EEA by J.P. Morgan SE ("JPM SE"), which is authorised as a credit institution by the Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and jointly supervised by the BaFin, the German Central Bank (Deutsche Bundesbank) and the European Central Bank (ECB). JPM SE is a company headquartered in Frankfurt with registered address at TaunusTurm, Taunustor 1, Frankfurt am Main, 60310, Germany. The material has been distributed in the EEA to persons regarded as professional investors (or equivalent) pursuant to Art. 4 para. 1 no. 10 and Annex II of MiFID II and its respective implementation in their home jurisdictions ("EEA professional investors"). This material must not be acted on or relied on by persons who are not EEA professional investors. Any investment or investment activity to which this material relates is only available to EEA relevant persons and will be engaged in only with EEA relevant persons.

**Hong Kong:** J.P. Morgan Securities (Asia Pacific) Limited (CE number AAJ321) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission in Hong Kong, and J.P. Morgan Broking (Hong Kong) Limited (CE number AAB027) is regulated by the Securities and Futures Commission in Hong Kong. JP Morgan Chase Bank, N.A., Hong Kong Branch (CE Number AAL996) is regulated by the Hong Kong Monetary Authority and the Securities and Futures Commission, is organized under the laws of the United States with limited liability. Where the distribution of this material is a regulated activity in Hong Kong, the material is distributed in Hong Kong by or through J.P. Morgan Securities (Asia Pacific) Limited and/or J.P. Morgan Broking (Hong Kong) Limited.

**India:** J.P. Morgan India Private Limited (Corporate Identity Number - U67120MH1992FTC068724), having its registered office at J.P. Morgan Tower, Off. C.S.T. Road, Kalina, Santacruz - East, Mumbai – 400098, is registered with the Securities and Exchange Board of India (SEBI) as a 'Research Analyst' having registration number INH000001873. J.P. Morgan India Private Limited is also registered with SEBI as a member of the National Stock Exchange of India Limited and the Bombay Stock Exchange Limited (SEBI Registration Number – INZ000239730) and as a Merchant Banker (SEBI Registration Number - MB/INM000002970). Telephone: 91-22-6157 3000, Facsimile: 91-22-6157 3990 and Website: <http://www.jpmipl.com>. JPMorgan Chase Bank, N.A. - Mumbai Branch is licensed by the Reserve Bank of India (RBI) (Licence No. 53/ Licence No. BY.4/94; SEBI - IN/CUS/014/ CDSL : IN-DP-CDSL-444-2008/ IN-DP-NSDL-285-2008/ INBI00000984/ INE231311239) as a Scheduled Commercial Bank in India, which is its primary license allowing it to carry on Banking business in India and other activities, which a Bank branch in India are permitted to undertake. For non-local research material, this material is not distributed in India by J.P. Morgan India Private Limited. Compliance Officer: Prasanna Bandal; [prasanna.bandal@jpmchase.com](mailto:prasanna.bandal@jpmchase.com); +912261575159. Grievance Officer: Ramprasadh K, [jpmipl.research.feedback@jpmorgan.com](mailto:jpmipl.research.feedback@jpmorgan.com); +912261573000. Registration granted by SEBI and certification from NISM in no way guarantee performance of the intermediary or provide any assurance of returns to investors. Please visit [Terms and Conditions and Most Important Terms and Conditions \(MITC\)](#). The annual Compliance audit report is available at <http://www.jpmipl.com/#research>.

**Indonesia:** PT J.P. Morgan Sekuritas Indonesia is a member of the Indonesia Stock Exchange and is registered and supervised by the Otoritas Jasa Keuangan (OJK).

**Korea:** J.P. Morgan Securities (Far East) Limited, Seoul Branch, is a member of the Korea Exchange (KRX). JPMorgan Chase Bank, N.A., Seoul Branch, is licensed as a branch office of foreign bank (JPMorgan Chase Bank, N.A.) in Korea. Both entities are regulated by the Financial Services Commission (FSC) and the Financial Supervisory Service (FSS). For non-macro research material, the material is distributed in Korea by or through J.P. Morgan Securities (Far East) Limited, Seoul Branch.

**Japan:** JPMorgan Securities Japan Co., Ltd. and JPMorgan Chase Bank, N.A., Tokyo Branch are regulated by the Financial Services Agency in Japan.

**Malaysia:** This material is issued and distributed in Malaysia by JPMorgan Securities (Malaysia) Sdn Bhd (18146-X), which is a Participating Organization of Bursa Malaysia Berhad and holds a Capital Markets Services License issued by the Securities Commission in Malaysia.

**Mexico:** J.P. Morgan Casa de Bolsa, S.A. de C.V. and J.P. Morgan Grupo Financiero are members of the Mexican Stock Exchange and are authorized to act as a broker dealer by the National Banking and Securities Exchange Commission.

**New Zealand:** This material is issued and distributed by JPMSAL in New Zealand only to "wholesale clients" (as defined in the Financial Markets Conduct Act 2013). JPMSAL is registered as a Financial Service Provider under the Financial Service providers (Registration and Dispute Resolution) Act of 2008.

**Philippines:** J.P. Morgan Securities Philippines Inc. is a Trading Participant of the Philippine Stock Exchange and a member of the Securities Clearing Corporation of the Philippines and the Securities Investor Protection Fund. It is regulated by the Securities and Exchange Commission.

**Singapore:** This material is issued and distributed in Singapore by or through J.P. Morgan Securities Singapore Private Limited (JPMS) [MDDI (P) 057/08/2025 and Co. Reg. No.: 199405335R], which is a member of the Singapore Exchange Securities Trading Limited, and/or JPMorgan Chase Bank, N.A., Singapore branch (JPMCB Singapore), both of which are regulated by the Monetary Authority of Singapore. This material is issued and distributed in Singapore only to accredited investors, expert investors and institutional investors, as defined in Section 4A of the Securities and Futures Act, Cap. 289 (SFA). This material is not intended to be issued or distributed to any retail investors or any other investors that do not fall into the classes of "accredited investors," "expert investors" or "institutional investors," as defined under Section 4A of the SFA. Recipients of this material in Singapore are to contact JPMS or JPMCB Singapore in respect of any matters arising from, or in connection with, the material.

**South Africa:** J.P. Morgan Equities South Africa Proprietary Limited and JPMorgan Chase Bank, N.A., Johannesburg Branch are members of the Johannesburg Securities Exchange and are regulated by the Financial Services Conduct Authority (FSCA).

**Taiwan:** J.P. Morgan Securities (Taiwan) Limited is a participant of the Taiwan Stock Exchange (company-type) and regulated by the Taiwan Securities and Futures Bureau. Material relating to equity securities is issued and distributed in Taiwan by J.P. Morgan Securities (Taiwan) Limited, subject to the license scope and the applicable laws and the regulations in Taiwan. **To the extent that J.P. Morgan Securities (Taiwan) Limited produces research materials on securities not listed on the Taiwan Stock Exchange or Taipei Exchange ("Non-Taiwan Listed Securities"), these materials shall not constitute securities recommendations for the purpose of applicable Taiwan regulations, and, for the avoidance of doubt, J.P. Morgan Securities (Taiwan) Limited does not act as broker for Non-Taiwan Listed Securities.** According to Paragraph 2, Article 7-1 of Operational Regulations Governing Securities Firms Recommending Trades in Securities to Customers (as amended or supplemented) and/or other applicable laws or regulations, please note that the recipient of this material is not permitted to engage in any activities in connection with the material that may give rise to conflicts of interests, unless otherwise disclosed in the "Important Disclosures" in this material.

**Thailand:** This material is issued and distributed in Thailand by JPMorgan Securities (Thailand) Ltd., which is a member of the Stock Exchange of Thailand and is regulated by the Ministry of Finance and the Securities and Exchange Commission, and its registered address is 3rd Floor, 20 North Sathorn Road, Silom, Bangrak, Bangkok 10500.

**UK:** Research is produced in the UK by J.P. Morgan Securities plc ("JPMS plc") which is a member of the London Stock Exchange and is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority or J.P. Morgan Markets Limited ("JPML Ltd") which is authorised and regulated by the Financial Conduct Authority. Unless specified to the contrary, this material is distributed in the UK by JPMS plc and is directed in the UK only to: (a) persons having professional experience in matters relating to investments falling within article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) (Order) 2005 ("the FPO"); (b) persons outlined in article 49 of the FPO (high net worth companies, unincorporated associations or partnerships, the trustees of high value trusts, etc.); or (c) any persons to whom this communication may otherwise lawfully be made; all such persons being referred to as "UK relevant persons". This material must not be acted on or relied on by persons who are not UK relevant persons. Any investment or investment activity to which this material relates is only available to UK relevant persons and will be engaged in only with UK relevant persons. A description of J.P. Morgan EMEA's policy for prevention and avoidance of conflicts of interest related to the production of Research can be found at the following link: [J.P. Morgan EMEA - Research Independence Policy](#).

**U.S.:** J.P. Morgan Securities LLC ("JPMS") is a member of the NYSE, FINRA, SIPC, and the NFA. JPMorgan Chase Bank, N.A. is a member of the FDIC. Material published by non-U.S. affiliates is distributed in the U.S. by JPMS who accepts responsibility for its content.

**General:** Additional information is available upon request. The information in this material has been obtained from sources believed to be

reliable. While all reasonable care has been taken to ensure that the facts stated in this material are accurate and that the forecasts, opinions and expectations contained herein are fair and reasonable, JPMorgan Chase & Co. or its affiliates and/or subsidiaries (collectively J.P. Morgan) make no representations or warranties whatsoever to the completeness or accuracy of the material provided, except with respect to any disclosures relative to J.P. Morgan and the Research Analyst's involvement with the issuer that is the subject of the material. Accordingly, no reliance should be placed on the accuracy, fairness or completeness of the information contained in this material. There may be certain discrepancies with data and/or limited content in this material as a result of calculations, adjustments, translations to different languages, and/or local regulatory restrictions, as applicable. These discrepancies should not impact the overall investment analysis, views and/or recommendations of the subject company(ies) that may be discussed in the material. Artificial intelligence tools may have been used in the preparation of this material, including assisting in data analysis, pattern recognition, and content drafting for research material. J.P. Morgan accepts no liability whatsoever for any loss arising from any use of this material or its contents, and neither J.P. Morgan nor any of its respective directors, officers or employees, shall be in any way responsible for the contents hereof, apart from the liabilities and responsibilities that may be imposed on them by the relevant regulatory authority in the jurisdiction in question, or the regulatory regime thereunder. Opinions, forecasts or projections contained in this material represent J.P. Morgan's current opinions or judgment as of the date of the material only and are therefore subject to change without notice. Periodic updates may be provided on companies/industries based on company-specific developments or announcements, market conditions or any other publicly available information. There can be no assurance that future results or events will be consistent with any such opinions, forecasts or projections, which represent only one possible outcome. Furthermore, such opinions, forecasts or projections are subject to certain risks, uncertainties and assumptions that have not been verified, and future actual results or events could differ materially. The value of, or income from, any investments referred to in this material may fluctuate and/or be affected by changes in exchange rates. All pricing is indicative as of the close of market for the securities discussed, unless otherwise stated. Past performance is not indicative of future results. Accordingly, investors may receive back less than originally invested. This material is not intended as an offer or solicitation for the purchase or sale of any financial instrument. The opinions and recommendations herein do not take into account individual client circumstances, objectives, or needs and are not intended as recommendations of particular securities, financial instruments or strategies to particular clients. This material may include views on structured securities, options, futures and other derivatives. These are complex instruments, may involve a high degree of risk and may be appropriate investments only for sophisticated investors who are capable of understanding and assuming the risks involved. The recipients of this material must make their own independent decisions regarding any securities or financial instruments mentioned herein and should seek advice from such independent financial, legal, tax or other adviser as they deem necessary. J.P. Morgan may trade as a principal on the basis of the Research Analysts' views and research, and it may also engage in transactions for its own account or for its clients' accounts in a manner inconsistent with the views taken in this material, and J.P. Morgan is under no obligation to ensure that such other communication is brought to the attention of any recipient of this material. Others within J.P. Morgan, including Strategists, Sales staff and other Research Analysts, may take views that are inconsistent with those taken in this material. Employees of J.P. Morgan not involved in the preparation of this material may have investments in the securities (or derivatives of such securities) mentioned in this material and may trade them in ways different from those discussed in this material. This material is not an advertisement for or marketing of any issuer, its products or services, or its securities in any jurisdiction.

**Confidentiality and Security Notice:** This transmission may contain information that is privileged, confidential, legally privileged, and/or exempt from disclosure under applicable law. If you are not the intended recipient, you are hereby notified that any disclosure, copying, distribution, or use of the information contained herein (including any reliance thereon) is STRICTLY PROHIBITED. Although this transmission and any attachments are believed to be free of any virus or other defect that might affect any computer system into which it is received and opened, it is the responsibility of the recipient to ensure that it is virus free and no responsibility is accepted by JPMorgan Chase & Co., its subsidiaries and affiliates, as applicable, for any loss or damage arising in any way from its use. If you received this transmission in error, please immediately contact the sender and destroy the material in its entirety, whether in electronic or hard copy format. This message is subject to electronic monitoring: <https://www.jpmorgan.com/disclosures/email>

**MSCI:** Certain information herein ("Information") is reproduced by permission of MSCI Inc., its affiliates and information providers ("MSCI") ©2026. No reproduction or dissemination of the Information is permitted without an appropriate license. MSCI MAKES NO EXPRESS OR IMPLIED WARRANTIES (INCLUDING MERCHANTABILITY OR FITNESS) AS TO THE INFORMATION AND DISCLAIMS ALL LIABILITY TO THE EXTENT PERMITTED BY LAW. No Information constitutes investment advice, except for any applicable Information from MSCI ESG Research. Subject also to [msci.com/disclaimer](https://www.msci.com/disclaimer)

**Sustainalytics:** Certain information, data, analyses and opinions contained herein are reproduced by permission of Sustainalytics and: (1) includes the proprietary information of Sustainalytics; (2) may not be copied or redistributed except as specifically authorized; (3) do not constitute investment advice nor an endorsement of any product or project; (4) are provided solely for informational purposes; and (5) are not warranted to be complete, accurate or timely. Sustainalytics is not responsible for any trading decisions, damages or other losses related to it or its use. The use of the data is subject to conditions available at <https://www.sustainalytics.com/legal-disclaimers>. ©2026 Sustainalytics. All Rights Reserved.

"Other Disclosures" last revised February 07, 2026.

---

**Copyright 2026 JPMorgan Chase & Co. All rights reserved. This material or any portion hereof may not be reprinted, sold or redistributed without the written consent of J.P. Morgan. It is strictly prohibited to use or share without prior written consent from J.P. Morgan any research material received from J.P. Morgan or an authorized third-party ("J.P. Morgan Data") in any third-party artificial intelligence ("AI") systems or models when such J.P. Morgan Data is accessible by a third-party.**

