

Newmont Corp. (NEM): Strong start to year; Rapid de-leveraging supports near/medium term outlooks/ongoing capital returns; Buy

NEM's 1Q adjusted/underlying **EBITDA of US\$2.6bn beat expectations by 16%, with gold production ~2% ahead (Tier 1 1.34Moz), realised pricing ~3% higher, and better than expected costs** (partly on lower 1Q spend; catch up in 2Q). On a proportional share basis (incl. PV/FdN), we estimate NEM's 1Q25 Tier 1/core EBITDA was ~US\$2.45bn and up ~50% YoY, where we forecast this growing ~34% to ~US\$11bn in CY25E (from ~US\$8.1bn in CY24), and further ~15% in CY26E.

On capital management, a 1Q dividend payout of US25cps was in-line, with ~US\$0.35bn spent on the buy-back in 1Q and another ~US\$0.4bn repurchased in April (leaving ~US\$1bn remaining through Oct-26 before extension). NEM had reported net debt of US\$3.2bn (cash of ~US\$4.7bn), where on the capital management framework we imply >US\$5bn of liquidity, with the recent divestment closures (net of 2Q impacts) taking this to ~US\$6bn (limited debt repayments due the next 3-5 years; average interest cost ~4.4%).

CY25 guidance was maintained, with NEM reiterating group Tier 1 attributable gold production at ~5.6Moz (2H weighted) and gold AISC of ~US\$1,620/oz (GSe >US\$1,700/oz; upside risk to gold sector AISCs with higher gold/royalties, partly offset by falling oil/diesel prices). Capex guidance is unchanged (see within for full asset performance and guidance breakdown, including non-operated assets). Timing of projects (major projects at Ahafo North, Tanami, and Cadia), along with stripping/improvement works at Boddington/Lihir/etc. remain on track. **NEM also begun reporting by-product cash costs and AISC at US\$930/oz and US\$1,447/oz respectively** (slightly better than GSe in the quarter), which we expect will make comparison to peers easier for investors (our prior comparison work here).

We remain **Buy** rated, where despite strong **3/5yr production growth combined with gold pricing** supporting **3/5yr core EBITDA CAGRs of >10%** and transitioning to **net cash by mid-CY26E** (supporting increased capital management via dividends/ongoing buy-backs), on our estimates **NEM trades at a discount** to peers (~5x proportional EBITDA, ~0.85x NAV, pricing ~US\$2,590/oz LT gold vs. peers at ~5-7x EV/EBITDA, ~1x NAV & ~US\$2,785/oz). Near-term FCF yields of >10% in CY25-29E also remain attractive. We note we value NEM's ~32% effective stake in Fruta del Norte at ~US\$2.1bn (~US\$6.6bn on a 100% basis before 4Q24 net cash of ~US\$0.35bn) on our US\$2,850/oz LT gold price, before any resource upside.

Hugo Nicolaci
+61(2)9321-8323 |
hugo.nicolaci@gs.com
Goldman Sachs Australia Pty Ltd

Paul Young
+61(2)9321-8302 | paul.young1@gs.com
Goldman Sachs Australia Pty Ltd

Marcus Dosanjh
+61(2)9321-8780 |
marcus.dosanjh@gs.com
Goldman Sachs Australia Pty Ltd

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Key takeaways

- **Earnings:** NEM reported 1Q adjusted/underlying **EBITDA of US\$2.6bn, a 16% beat vs. GSe/Visible Alpha Consensus Data on a ~2% production/ ~3% realised pricing beat, and better than expected costs** (partly on timing of costs (slower spending at some assets), with 2Q now expected to be the highest cost quarter). This was up 55% YoY (including ~41% higher realised gold prices), though down ~14% QoQ on production timing and divestments, taking 1Q25 EBITDA margins to ~52% (up from 42% in 1Q24; 54% in 4Q24). Adjusted/underlying NPAT of ~US\$1.4bn was also well ahead. **We highlight that on a proportional share basis (incl. PV/FdN), we estimate NEM's 1Q25 Tier 1/core EBITDA was ~US\$2.45bn and up ~50% YoY, where we forecast this growing ~34% to ~US\$11bn in CY25E (from ~US\$8.1bn in CY24), and further ~15% in CY26E.** See [Exhibit 1](#) below for financials/production performance.
- **Balance sheet/capital management:** NEM finished the first quarter with reported net debt including leases/adjustments down to US\$3.2bn (cash of ~US\$4.7bn; net debt excl leases of US\$2.8bn), better than expectations on the above. A 1Q dividend payout of US25cps was in-line, with ~US\$0.35bn spent on the buy-back in 1Q and another ~US\$0.4bn repurchased in April (leaving ~US\$1bn remaining under current authorization of US\$3bn authorized through Oct-26 before any extensions, which we expect toward the end of the year if there are no changes in major capital spend).
- NEM noted they will look for opportunities to bolster the balance sheet in the current gold price environment, including early debt repayments (we note most drawn debt facilities retain compelling rates, with an average interest cost of ~4.4% and only one facility >6%), though with no specific intent for improved flexibility at this point in time. On NEM's capital management framework, we see this implying >US\$5bn of liquidity, with the recent closure of the Akyem and Porcupine divestments in mid-April (net of 2Q impacts) taking this to ~US\$6bn (with limited debt repayments due over the next 3-5 years).
 - The capital management framework remains unchanged, with NEM targeting ~US\$8bn of gross debt (NEM now below at ~US\$7.5bn following an early debt repayment in the March quarter) for ~US\$5bn of net debt (currently ~US\$3.2bn reported net debt), preserving a ~US\$1/sh ordinary annual dividend payout (we see this likely growing over the medim-term as the buy-back progresses, with nominal payouts remaining flat), steadily funding projects with ~US\$1.3bnpa of development capital, with excess capital being returned to shareholders via the buy-back, where NEM expect timing of buy-back share repurchases likely to align with operating FCF and proceeds of non-core divestments. NEM have previously noted the buy-back will continue to be on the NYSE line, where preserving the ASX CDI remains a priority given the asset exposure of the business (~25-30% of EBITDA/>30% of NAV on GSe).
 - On M&A, NEM have previously noted they remain focused on stabilising the existing portfolio through CY25 and the existing growth projects (Ahafo North, Cadia, Tanami), having to earn the right for continued growth spend, while makings sure future projects stack up on their own merit (see below).

- **CY25 guidance maintained/projects remain on track:** NEM reiterated group Tier 1 attributable CY25 gold production guidance at ~5.6Moz (2H weighted) and gold AISC of ~US\$1,620/oz (GSe >US\$1,700/oz, where we continue to see upside risk to gold sector AISCs with higher gold/royalties (partly offset by falling oil/diesel prices), which as above, impacts NEM more on accounting as they attribute costs to gold vs. co-products roughly on revenue split). Overall group production, with divestments now completed was reiterated at ~5.9Moz (though is likely to be lower on divestment completion timing, where it was assumed these would take slightly longer to complete). Sustaining/development capex guidance for Tier 1 assets remains at ~US\$1.8bn/US\$1.3bn respectively. **See from Exhibit 3 below for full asset performance and guidance breakdown, including non-operated assets.**
 - Timing of projects (major projects at Ahafo North, Tanami, and Cadia), along with stripping/improvement works at Boddington/Lihir/others remain on track.
 - 2Q Tier 1 attributable production is expected to be relatively in line with 1Q as expected production growth from the non-operated joint ventures, Cerro Negro, Brucejack and Boddington is offset by declines at Ahafo South and Cadia. Unit costs in 2Q are expected to be similar to slightly higher than 1Q (previously expected to be the highest cost quarter) due to higher sustaining capital spend, with costs in 1Q below expectations (partly on Canada asset spend timing). NEM noted the 2Q will include limited high cost ounces from Porcupine and Akyem, reflecting production prior to the close of those transactions on April 15. Sustaining capital is expected to peak in the 2Q as planned investment ramps up, where **compared to the 1Q, 2Q FCF is expected to be lower** adversely impacted by the divestment of the non-core assets, higher tax payments related to increased profitability in previous periods and taxes from the divestments, higher planned development capital at Ahafo North and Cadia, and the continued ramp-up of spending on construction of the Yanacocha water treatment facilities.
- **Production/costs: Tier 1/core portfolio attributable gold production of 1.34Moz for 1Q was ahead of expectations with strong quarters at Cadia/Ahafo more than offsetting softer production at Cerro Negro** (which is expected to improve in 2Q), though ~3% softer QoQ and ~16% YoY on production timing (CY25 guidance remains 2H weighted) and divestments (Musselwhite, Eleonore, and CC&V divestments completed in March). **NEM has begun reporting by-product cash costs and AISC at US\$930/oz and US\$1,447/oz respectively** (slightly better than GSe in the quarter), which we expect will make comparison to peers easier for investors (our prior comparison work here). On NEM's co-product reporting, as a result of higher gold prices, Tier 1 gold cash costs & AISC sold of US\$1,198/oz & US\$1,630/oz were up ~20% QoQ, though better than expected on cost timing (where we reiterate that with higher gold prices on NEM's co-product reporting, more of the nominal cost base is attributed to gold vs. the by-product offset method). Copper production of 35kt was ahead of GSe (largely Cadia), while both lead and zinc production were in-line. **See from Exhibit 3 below for full asset performance and guidance breakdown (including non-operated asset previews).**

Overall group attributable gold production (including non-core/divested assets) of 1.54Moz for 1Q was also slightly ahead of expectations by ~2%, taking overall gold cash costs & AISC to US\$1,227/oz & US\$1,651/oz, again below expectations. Note Nevada Gold Mines and Pueblo Viejo operator Barrick is set to report in the first week of May, along with Fruta del Norte owner, Lundin Gold (which pre-reported in-line gold production/sales [here](#)).

- **North America** (Red Chris, Brucejack, Penasquito, and non-core assets CC&V, Musselwhite, Eleonore, Porcupine) attributable gold production was 336koz for 1Q, broadly in-line with market expectations and down 25% QoQ (with the divestments of CC&V, Musselwhite, and Eleonore [closing](#) in Mar-25, and Porcupine [closed](#) in Apr-25). Gold cash cost of US\$1,167/oz was up 15% QoQ on volumes, albeit below market expectations (-1%/-8% vs. GSe and Visible Alpha Consensus Data respectively). AISC sold of US\$1,488/oz was also up 13% QoQ, though -5%/-8% below GSe and Visible Alpha Consensus Data respectively.
- **Latin America** (Yanacocha, Merian, Cerro Negro) attributable gold production was 180koz for 1Q (195koz consolidated), below expectations and down 21% QoQ, largely on reduced throughput at Cerro Negro (on safety management; expected to improve in 2Q, though we expect this to impact full year asset level guidance). Gold consolidated cash costs & AISC sold of US\$1,332/oz & US\$1,705/oz in the 1Q were above expectations (+6%/+14% vs. GSe and +15%/+22% vs. Visible Alpha Consensus Data respectively) on the lower sales volumes.
- **Australia** (Boddington, Cadia, Tanami) gold production was 307koz for 1Q, above expectations largely on a strong quarter at Cadia. Gold cash costs & AISC sold of US\$1,060/oz & US\$1,457/oz in the 1Q were below GSe and Visible Alpha Consensus Data on higher sales volume.
- **PNG** (Lihir) gold production was 164koz for 1Q, above expectations (+1% /+13% vs. GSe and Visible Alpha Consensus Data respectively) and up 1% QoQ. Gold cash costs & AISC sold of US\$1,009/oz & US\$1,339/oz in the 1Q were below expectations and down 34%/25% QoQ respectively (on non-cash inventory adjustments).
- **Africa** (Ahafo, Ahafo North (in construction), and non-core asset Akyem) gold production was 242koz for 1Q, down 4% QoQ but ahead of expectations after a strong quarter at Ahafo partially offset by Akyem underperformance (divestment [closed](#) Apr-25). Gold cash costs & AISC sold of US\$1,411/oz & US\$1,647/oz in the 1Q were above expectations on higher gold prices (+22%/+16% vs. GSe and +25%/+26% vs. Visible Alpha Consensus Data respectively).
- **Nevada Gold Mines** (non-operated) attributable gold production was 216koz for 1Q, behind expectations and down 23% QoQ, with operator Barrick set to report in the first week of May. NEM's reported gold cash costs & AISC sold of US\$1,426/oz & US\$1,789/oz in the 1Q were broadly in-line with GSe and above consensus expectations.

- **Other non-operated/consolidated equity interests** (Pueblo Viejo, Fruta del Norte (via Lundin Gold): Attributable gold production was 92koz for 1Q, ahead of expectations (+14%/+22% vs. GSe and Visible Alpha Consensus Data respectively) on a stronger-than-expected result at Pueblo Viejo, with operator Barrick set to report in the first week of May. At Fruta del Norte, NEM-reported production was in-line as NEM consolidated the asset on a 1Q lag, with owner/operator Lundin Gold pre-reporting in-line gold production/sales [here](#).

1Q25 & CY25 guidance key figures

Exhibit 1: NEM 1Q group financial result vs GSe & Visible Alpha Consensus Data, and CY25 guidance/revisions

| | | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | | | QoQ | PcP | vs GSe | vs Cons | CY24 | CY25E | | | |
|--------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|--------|----------|--------|---------|----------|-------------|---------------|--------------|----------|
| Financials | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance |
| Total Revenue | US\$m | 4,023 | 4,402 | 4,605 | 5,652 | 5,010 | 4,786 | 4,701 | (11%) | 25% | 5% | 7% | 18,682 | 20,153 | 19,738 | 19,053 | |
| Opex | US\$m | (2,329) | (2,436) | (2,638) | (2,604) | (2,381) | (2,526) | (2,434) | (9%) | 2% | (6%) | (2%) | (10,007) | (9,394) | (9,411) | (9,102) | |
| Underlying EBITDA | US\$m | 1,694 | 1,966 | 1,967 | 3,048 | 2,629 | 2,261 | 2,267 | (14%) | 55% | 16% | 16% | 8,675 | 10,759 | 10,327 | 9,951 | |
| D&A | US\$m | (654) | (602) | (631) | (689) | (593) | (635) | (637) | (14%) | (9%) | (7%) | (7%) | (2,576) | (2,638) | (2,587) | (2,517) | |
| EBIT | US\$m | 1,040 | 1,364 | 1,336 | 2,359 | 2,036 | 1,626 | 1,631 | (14%) | 96% | 25% | 25% | 6,099 | 8,122 | 7,740 | 7,434 | |
| Net Interest | US\$m | (93) | (103) | (86) | (93) | (79) | (77) | (91) | (15%) | (15%) | 2% | (13%) | (375) | (223) | (287) | (334) | |
| Income Tax Expense | US\$m | (260) | (191) | (244) | (702) | (647) | (527) | (489) | (8%) | 149% | 23% | 32% | (1,397) | (2,686) | (2,407) | (2,324) | |
| Underlying NPAT | US\$m | 630 | 834 | 936 | 1,591 | 1,404 | 1,051 | 1,050 | (12%) | 123% | 34% | 34% | 3,991 | 5,550 | 5,473 | 4,777 | |
| Statutory NPAT | US\$m | 170 | 853 | 922 | 1,403 | 1,891 | 1,051 | 1,039 | 35% | 1012% | 80% | 82% | 3,348 | 5,550 | 5,960 | 4,659 | |
| Adjusted EPS | US\$/sh | 0.55 | 0.72 | 0.82 | 1.40 | 1.25 | 0.94 | 0.93 | (11%) | 129% | 34% | 35% | 3.50 | 4.97 | 4.91 | 4.25 | |
| Reported EPS | US\$/sh | 0.15 | 0.74 | 0.80 | 1.24 | 1.68 | 0.94 | 0.92 | 36% | 1039% | 80% | 82% | 2.94 | 4.97 | 5.35 | 4.15 | |
| Dividend | US\$/sh | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0.25 | 0% | 0% | 0% | (0%) | 1.00 | 1.00 | 1.00 | 1.00 | |
| | | | | | | | | | | | | | | | | | |
| Operating CF | US\$m | 776 | 1,428 | 1,648 | 2,511 | 2,031 | 1,161 | 1,409 | (19%) | 162% | 75% | 44% | 6,363 | 7,514 | 7,605 | 6,857 | |
| Investing CF | US\$m | (798) | (641) | (562) | (701) | 738 | 696 | (1,259) | (205%) | (192%) | 6% | (159%) | (2,702) | (729) | (949) | (2,677) | |
| FCF | US\$m | (22) | 787 | 1,086 | 1,810 | 2,769 | 1,857 | 150 | 53% | (12686%) | 49% | 1751% | 3,661 | 6,785 | 6,655 | 4,181 | |
| Financing CF | US\$m | (299) | (658) | (789) | (1,207) | (1,662) | (1,613) | (144) | 38% | 456% | 3% | 1057% | (2,953) | (3,024) | (3,608) | (148) | |
| | | | | | | | | | | | | | | | | | |
| Cash | US\$m | 2,336 | 2,602 | 3,016 | 3,619 | 4,698 | 3,864 | 4,488 | 30% | 101% | 22% | 5% | 3,619 | 7,380 | 6,639 | 7,015 | |
| Debt | US\$m | 8,933 | 8,692 | 8,550 | 8,476 | 7,507 | 7,582 | 7,840 | (11%) | (16%) | (1%) | (4%) | 8,476 | 7,660 | 7,518 | 7,900 | |
| Net debt/(cash) excl. leases | US\$m | 6,597 | 6,090 | 5,534 | 4,857 | 2,809 | 3,718 | 3,352 | (42%) | (57%) | (24%) | (16%) | 4,857 | 280 | 879 | 885 | |
| Leases | US\$m | 535 | 533 | 549 | 496 | 479 | 471 | | (3%) | (10%) | 2% | - | 496 | 394 | 409 | | |
| Adjustments (held for sale, etc.) | US\$m | (342) | (233) | (86) | (45) | (67) | (45) | | 49% | (80%) | 49% | - | (45) | (45) | 0 | | |
| Net debt/(cash) - reported | US\$m | 6,790 | 6,390 | 5,997 | 5,308 | 3,221 | 4,144 | | (39%) | (53%) | (22%) | - | 5,308 | 629 | 1,288 | | |
| | | | | | | | | | | | | | | | | | |
| SG&A | US\$m | (101) | (100) | (113) | (128) | (110) | (132) | | (14%) | 9% | (17%) | - | (442) | (475) | (478) | | (475) |
| Interest expense (incl. capitalised) | US\$m | (93) | (103) | (86) | (93) | (79) | (77) | | (15%) | (15%) | 2% | - | (375) | (223) | (287) | | (300) |
| D&A | US\$m | (654) | (602) | (631) | (689) | (593) | (635) | | (14%) | (9%) | (7%) | - | (2,576) | (2,638) | (2,587) | | (2,600) |
| Reclamation and remediation | US\$m | (98) | (94) | (132) | (4) | (93) | (125) | | 2225% | (5%) | (25%) | - | (328) | (472) | (492) | | (475) |
| Exploration & Advanced Projects | US\$m | (106) | (106) | (121) | (130) | (92) | (135) | | (29%) | (13%) | (32%) | - | (463) | (504) | (525) | | (525) |
| Adjusted Tax Rate | % | 12% | 8% | 15% | 30% | 43% | 34% | | 43% | 261% | 27% | - | 19% | 34% | 35% | | 34% |

NEM report FCF as consolidated operating cash flow less consolidated capex (i.e. excludes acquisitions/divestments, and non-consolidated JV/equity interests).

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 2: NEM 1025 group operating result vs GSe & Visible Alpha Consensus Data, and CY25 guidance/revisions

| | | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | | | QoQ | PcP | vs GSe | vs Cons | CY24 | CY25E | | | |
|-------------------------------------|--------------|---------|---------|---------|---------|---------|---------|---------|-------|-------|--------|---------|---------|-------------|---------------|--------------|----------|
| Group Operating Result | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance |
| Gold Produced (attributable) | koz | 1,675 | 1,607 | 1,668 | 1,899 | 1,537 | 1,503 | 1,506 | (19%) | (8%) | 2% | 2% | 6,849 | 5,916 | 5,790 | 6,185 | 5,900* |
| Gold Sales (attributable) | koz | 1,581 | 1,528 | 1,551 | 1,811 | 1,430 | 1,423 | 1,443 | (21%) | (10%) | 1% | (1%) | 6,471 | 5,492 | 5,343 | 6,053 | |
| Gold Sales (consolidated) | koz | 1,599 | 1,543 | 1,568 | 1,829 | 1,442 | 1,440 | 1,448 | (21%) | (10%) | 0% | (0%) | 6,539 | 5,563 | 5,409 | 5,526 | |
| Copper Production | kt | 36 | 38 | 37 | 42 | 35 | 28 | 64 | (17%) | (4%) | 24% | (45%) | 153 | 117 | 122 | 256 | |
| Lead Production | kt | 28 | 20 | 19 | 29 | 22 | 23 | 48 | (24%) | (20%) | (5%) | (54%) | 96 | 86 | 88 | 195 | |
| Zinc Production | kt | 58 | 65 | 58 | 77 | 59 | 61 | 128 | (23%) | 3% | (4%) | (54%) | 258 | 235 | 225 | 517 | |
| GEO production (reported) | GEO koz | 489 | 477 | 430 | 548 | 347 | 331 | - | (37%) | (29%) | 5% | - | 1,944 | 1,319 | 1,328 | | |
| Total production (reported) | GEO koz | 2,164 | 2,084 | 2,098 | 2,447 | 1,884 | 1,835 | - | (23%) | (13%) | 3% | - | 8,793 | 7,234 | 7,117 | | |
| Total production (calc.) | koz Au Eq | 1,989 | 1,958 | 1,952 | 2,208 | 1,785 | 1,735 | - | (19%) | (10%) | 3% | - | 8,107 | 6,803 | 6,650 | | |
| Cash Cost (sold) - Gold | US\$/oz sold | (1,057) | (1,152) | (1,206) | (1,096) | (1,227) | (1,272) | (1,232) | 12% | 16% | (4%) | (0%) | (1,126) | (1,214) | (1,231) | (1,193) | (1,200) |
| AISC (sold) - Gold | US\$/oz sold | (1,439) | (1,562) | (1,611) | (1,463) | (1,651) | (1,777) | (1,704) | 13% | 15% | (7%) | (3%) | (1,529) | (1,708) | (1,730) | (1,648) | (1,630) |
| Cash Cost (sold) - GEOs | US\$/oz sold | (827) | (837) | (1,016) | (696) | (916) | (864) | - | 32% | 11% | 6% | - | (831) | (872) | (915) | | |
| AISC (sold) - GEOs | US\$/oz sold | (1,148) | (1,207) | (1,338) | (1,004) | (1,252) | (1,249) | - | 25% | 9% | 0% | - | (1,180) | (1,288) | (1,321) | | |
| Cash Cost (sold) - Total by-product | US\$/oz sold | (891) | (892) | (1,052) | (862) | (930) | (1,006) | - | 8% | 4% | (8%) | - | (924) | (924) | (957) | | |
| AISC (sold) - Total by-product | US\$/oz sold | (1,373) | (1,412) | (1,542) | (1,319) | (1,447) | (1,480) | - | 10% | 5% | (2%) | - | (1,328) | (1,401) | (1,434) | | |
| Realised Price | US\$/oz sold | 2,090 | 2,347 | 2,518 | 2,643 | 2,944 | 2,850 | 2,851 | 11% | 41% | 3% | 3% | 2,400 | 3,123 | 3,146 | 3,052 | |
| Sustaining Capital | US\$mn | (457) | (488) | (508) | (509) | (459) | (513) | (517) | (10%) | 0% | (11%) | (11%) | (1,962) | (2,014) | (1,986) | (1,912) | (1,875) |
| Development Capital | US\$mn | (323) | (341) | (390) | (358) | (323) | (442) | (393) | (10%) | 0% | (27%) | (18%) | (1,412) | (1,607) | (1,473) | (1,299) | (1,330) |
| Total Capex | US\$mn | (780) | (829) | (898) | (867) | (782) | (955) | (909) | (10%) | 0% | (18%) | (14%) | (3,374) | (3,620) | (3,460) | (3,210) | (3,205) |
| Tier 1 Gold Produced (attr.) | koz | 1,381 | 1,305 | 1,404 | 1,590 | 1,342 | 1,293 | 1,317 | (16%) | (3%) | 4% | 2% | 5,680 | 5,580 | 5,571 | 5,595 | 5,600 |
| Tier 1 Gold Sales (attr.) | koz | 1,449 | 1,390 | 1,480 | 1,683 | 1,232 | 1,364 | 1,281 | (27%) | (15%) | (10%) | (4%) | 6,001 | 5,899 | 5,875 | 5,428 | |
| Tier 1 Cash Cost (sold) - Gold | US\$/oz sold | (1,000) | (1,086) | (1,152) | (1,049) | (1,198) | (1,270) | (1,210) | 14% | 20% | (6%) | (1%) | (1,072) | (1,215) | (1,231) | (1,188) | (1,180) |
| Tier 1 AISC (sold) - Gold | US\$/oz sold | (1,374) | (1,499) | (1,544) | (1,433) | (1,630) | (1,793) | (1,570) | 14% | 19% | (9%) | 4% | (1,466) | (1,729) | (1,748) | (1,536) | (1,620) |
| Tier 1 Sustaining Capital | US\$mn | (375) | (391) | (405) | (425) | (398) | (454) | - | (6%) | 6% | (12%) | - | (1,596) | (1,932) | (1,921) | | (1,800) |
| Tier 1 Development Capital | US\$mn | (298) | (308) | (339) | (329) | (301) | (402) | - | (9%) | 1% | (25%) | - | (1,274) | (1,537) | (1,446) | | (1,300) |
| Tier 1 Total Capex | US\$mn | (673) | (699) | (744) | (754) | (699) | (856) | - | (7%) | 4% | (18%) | - | (2,870) | (3,468) | (3,367) | | (3,100) |

Note: NEM no longer report their GEOs.

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 3: NEM 1025 group segment operating result & CY25 guidance vs GSe & Visible Alpha Consensus Data (impacted by divestment timing)

| | | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | | QoQ | PcP | vs GSe | vs Cons | CY24 | CY25E | | | | |
|----------------------------|-------|---------|---------|---------|---------|---------|---------|---------|-------|--------|---------|--------|-------------|---------------|--------------|----------|---------|
| Segment Operating Result | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance | |
| North America | | | | | | | | | | | | | | | | | |
| Production | Koz | 282 | 374 | 372 | 451 | 336 | 349 | 340 | (25%) | 19% | (4%) | (1%) | 1,479 | 937 | 871 | 997 | 705 |
| Gold Sales | Koz | 280 | 358 | 375 | 449 | 338 | 349 | 341 | (25%) | 21% | (3%) | (1%) | 1,462 | 937 | 873 | 1,048 | 705 |
| CAS - Gold | \$/oz | (1,287) | (1,138) | (1,126) | (1,010) | (1,167) | (1,179) | (1,268) | 15% | (9%) | (1%) | (8%) | (1,124) | (1,208) | (1,239) | (1,180) | (1,143) |
| AISC - Gold | \$/oz | (1,708) | (1,516) | (1,482) | (1,313) | (1,488) | (1,563) | (1,625) | 13% | (13%) | (5%) | (8%) | (1,482) | (1,587) | (1,622) | (1,546) | (1,538) |
| Latin America | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 229 | 143 | 196 | 229 | 180 | 203 | 208 | (21%) | (21%) | (12%) | (14%) | 797 | 918 | 904 | 926 | 920 |
| Gold Sales (attributable) | Koz | 220 | 151 | 196 | 227 | 170 | 203 | 208 | (25%) | (23%) | (16%) | (18%) | 794 | 918 | 894 | 925 | 920 |
| Production (consolidated) | Koz | 248 | 158 | 211 | 249 | 195 | 220 | (2,004) | (22%) | (21%) | (12%) | (110%) | 866 | 989 | 973 | (1,698) | 710 |
| Gold Sales (consolidated) | Koz | 238 | 166 | 213 | 245 | 182 | 220 | (2,525) | (26%) | (24%) | (17%) | (107%) | 862 | 989 | 960 | (2,200) | 710 |
| CAS - Gold (consolidated) | \$/oz | (1,015) | (1,446) | (1,420) | (1,145) | (1,332) | (1,254) | (1,156) | 16% | 31% | 6% | 15% | (1,237) | (1,159) | (1,187) | (1,096) | (952) |
| AISC - Gold (consolidated) | \$/oz | (1,249) | (1,859) | (1,713) | (1,397) | (1,705) | (1,492) | (1,393) | 22% | 37% | 14% | 22% | (1,530) | (1,378) | (1,443) | (1,320) | (1,165) |
| Australia | | | | | | | | | | | | | | | | | |
| Production | Koz | 385 | 377 | 360 | 423 | 307 | 263 | 291 | (27%) | (20%) | 17% | 6% | 1,545 | 1,222 | 1,232 | 1,241 | 1,220 |
| Gold Sales | Koz | 373 | 391 | 342 | 443 | 308 | 263 | 291 | (30%) | (17%) | 17% | 6% | 1,549 | 1,222 | 1,233 | 1,238 | 1,220 |
| CAS - Gold | \$/oz | (988) | (1,025) | (1,037) | (948) | (1,060) | (1,323) | (1,221) | 12% | 7% | (20%) | (13%) | (997) | (1,204) | (1,201) | (1,157) | (1,155) |
| AISC - Gold | \$/oz | (1,266) | (1,346) | (1,443) | (1,278) | (1,457) | (1,921) | (1,831) | 14% | 15% | (24%) | (20%) | (1,340) | (1,766) | (1,745) | (1,661) | (1,699) |
| PNG | | | | | | | | | | | | | | | | | |
| Production | Koz | 181 | 141 | 129 | 163 | 164 | 162 | 145 | 1% | (9%) | 1% | 13% | 614 | 595 | 600 | 599 | 600 |
| Gold Sales | Koz | 182 | 148 | 127 | 163 | 160 | 162 | 145 | (2%) | (12%) | (1%) | 10% | 620 | 595 | 596 | 600 | 600 |
| CAS - Gold | \$/oz | (936) | (1,101) | (1,619) | (1,523) | (1,009) | (1,445) | (1,395) | (34%) | 8% | (30%) | (28%) | (1,269) | (1,386) | (1,335) | (1,352) | (1,330) |
| AISC - Gold | \$/oz | (1,256) | (1,212) | (1,883) | (1,781) | (1,339) | (1,845) | (1,815) | (25%) | 7% | (27%) | (26%) | (1,513) | (1,813) | (1,762) | (1,720) | (1,760) |
| Africa | | | | | | | | | | | | | | | | | |
| Production | Koz | 259 | 231 | 260 | 252 | 242 | 214 | 216 | (4%) | (7%) | 13% | 12% | 1,002 | 814 | 760 | 791 | 720 |
| Gold Sales | Koz | 259 | 228 | 267 | 256 | 238 | 214 | 221 | (7%) | (8%) | 11% | 8% | 1,010 | 804 | 746 | 794 | 720 |
| CAS - Gold | \$/oz | (906) | (1,132) | (1,071) | (1,100) | (1,411) | (1,155) | (1,130) | 28% | 56% | 22% | 25% | (1,050) | (1,141) | (1,207) | (1,104) | (1,067) |
| AISC - Gold | \$/oz | (1,081) | (1,298) | (1,248) | (1,297) | (1,647) | (1,417) | (1,303) | 27% | 52% | 16% | 26% | (1,240) | (1,411) | (1,474) | (1,338) | (1,336) |
| Nevada | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 264 | 253 | 242 | 280 | 216 | 232 | 230 | (23%) | (18%) | (7%) | (6%) | 1,039 | 1,016 | 1,000 | 1,011 | 1,015 |
| Gold Sales (attributable) | Koz | 267 | 252 | 244 | 273 | 216 | 232 | 234 | (21%) | (19%) | (7%) | (8%) | 1,036 | 1,016 | 1,000 | 1,015 | 1,015 |
| CAS - Gold (consolidated) | \$/oz | (1,177) | (1,220) | (1,311) | (1,177) | (1,426) | (1,358) | (1,286) | 21% | 21% | 5% | 11% | (1,219) | (1,241) | (1,258) | (1,226) | (1,240) |
| AISC - Gold (consolidated) | \$/oz | (1,576) | (1,689) | (1,675) | (1,492) | (1,789) | (1,764) | (1,616) | 20% | 14% | 1% | 11% | (1,605) | (1,634) | (1,621) | (1,558) | (1,555) |
| Other (JVs attributable) | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 75 | 88 | 109 | 101 | 92 | 81 | 76 | (9%) | 23% | 14% | 22% | 373 | 414 | 423 | 620 | 420 |

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 4: NEM 1025 North America and Latin America asset operating result summary & CY25 guidance vs GSe & Visible Alpha Consensus Data

| Asset Operating Result | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance |
|---------------------------|--------|---------|---------|---------|---------|---------|---------|---------|-------|-------|-------|-------|---------|-------------|---------------|--------------|----------|
| CC&V | | | | | | | | | | | | | | | | | |
| Production | Koz | 28 | 35 | 38 | 45 | 28 | 26 | 23 | (38%) | 0% | 9% | 19% | 146 | 26 | 28 | 41 | |
| Gold Sales | Koz | 29 | 33 | 38 | 44 | 27 | 26 | 23 | (39%) | (7%) | 5% | 19% | 144 | 26 | 27 | 40 | |
| Consolidated CAS | \$/oz | (1,394) | (1,361) | (1,416) | (1,386) | (1,421) | (1,608) | (1,499) | 3% | 2% | (12%) | (5%) | (1,389) | (1,621) | (1,621) | (1,477) | |
| AISC | \$/oz | (1,735) | (1,700) | (1,712) | (1,636) | (1,708) | (1,884) | (1,759) | 4% | (2%) | (9%) | (3%) | (1,688) | (1,918) | (1,916) | (1,831) | |
| Musselwhite | | | | | | | | | | | | | | | | | |
| Production | Koz | 49 | 54 | 52 | 57 | 33 | 32 | 34 | (42%) | (33%) | 3% | (4%) | 212 | 32 | 33 | 59 | |
| Gold Sales | Koz | 49 | 56 | 50 | 60 | 32 | 32 | 34 | (47%) | (35%) | 0% | (6%) | 215 | 32 | 32 | 66 | |
| Consolidated CAS | \$/oz | (1,175) | (993) | (993) | (1,031) | (1,039) | (1,464) | (1,299) | 1% | (12%) | (29%) | (20%) | (1,042) | (1,199) | (1,199) | (1,277) | |
| AISC | \$/oz | (1,766) | (1,397) | (1,574) | (1,465) | (1,530) | (2,027) | (1,834) | 4% | (13%) | (25%) | (17%) | (1,544) | (1,688) | (1,646) | (1,834) | |
| Porcupine | | | | | | | | | | | | | | | | | |
| Production | Koz | 61 | 91 | 67 | 65 | 47 | 63 | 65 | (28%) | (23%) | (26%) | (28%) | 284 | 130 | 60 | 116 | |
| Gold Sales | Koz | 61 | 87 | 70 | 64 | 51 | 63 | 65 | (20%) | (16%) | (19%) | (21%) | 282 | 130 | 64 | 132 | |
| Consolidated CAS | \$/oz | (1,042) | (1,068) | (1,114) | (1,171) | (1,241) | (1,188) | (1,294) | 6% | 19% | 4% | (4%) | (1,099) | (1,144) | (1,144) | (1,169) | |
| AISC | \$/oz | (1,470) | (1,366) | (1,451) | (1,490) | (1,728) | (1,524) | (1,643) | 16% | 18% | 13% | 5% | (1,440) | (1,474) | (1,487) | (1,703) | |
| Eleonore | | | | | | | | | | | | | | | | | |
| Production | Koz | 56 | 61 | 54 | 69 | 50 | 44 | 41 | (28%) | (11%) | 12% | 22% | 240 | 44 | 50 | 77 | |
| Gold Sales | Koz | 56 | 63 | 52 | 72 | 49 | 44 | 41 | (32%) | (13%) | 10% | 21% | 243 | 44 | 49 | 80 | |
| Consolidated CAS | \$/oz | (1,441) | (1,404) | (1,344) | (1,199) | (1,104) | (1,111) | (1,329) | (8%) | (23%) | (1%) | (17%) | (1,337) | (1,255) | (1,255) | (1,403) | |
| AISC | \$/oz | (1,920) | (1,900) | (1,924) | (1,564) | (1,403) | (1,591) | (1,904) | (10%) | (27%) | (12%) | (26%) | (1,811) | (1,713) | (1,655) | (1,913) | |
| Red Chris | | | | | | | | | | | | | | | | | |
| Production | Koz | 6 | 9 | 9 | 16 | 14 | 14 | 14 | (13%) | 133% | (0%) | (0%) | 40 | 60 | 61 | 56 | 60 |
| Gold Sales | Koz | 7 | 9 | 8 | 15 | 15 | 14 | 15 | 0% | 114% | 7% | 2% | 39 | 60 | 62 | 60 | 60 |
| Copper Sales | mn lbs | 13 | 13 | 13 | 18 | 15 | 14 | | (13%) | 17% | 7% | - | 57 | 59 | 60 | | |
| Consolidated CAS | \$/oz | (940) | (951) | (2,228) | (901) | (1,106) | (1,518) | (1,482) | 23% | 18% | (27%) | (25%) | (1,205) | (1,577) | (1,638) | (1,407) | (1,440) |
| AISC | \$/oz | (1,277) | (1,613) | (2,633) | (1,131) | (1,322) | (2,132) | (2,061) | 17% | 4% | (38%) | (36%) | (1,590) | (2,283) | (2,222) | (2,052) | (2,050) |
| Brucejack | | | | | | | | | | | | | | | | | |
| Production | Koz | 37 | 60 | 89 | 72 | 41 | 52 | 60 | (43%) | 11% | (21%) | (32%) | 258 | 252 | 247 | 254 | 255 |
| Gold Sales | Koz | 34 | 46 | 101 | 68 | 46 | 52 | 60 | (32%) | 35% | (11%) | (23%) | 249 | 252 | 252 | 253 | 255 |
| Consolidated CAS | \$/oz | (2,175) | (1,390) | (970) | (1,126) | (1,800) | (1,383) | (1,424) | 60% | (17%) | 30% | 26% | (1,253) | (1,422) | (1,444) | (1,394) | (1,400) |
| AISC | \$/oz | (2,580) | (1,929) | (1,197) | (1,498) | (2,230) | (1,863) | (1,920) | 49% | (14%) | 20% | 16% | (1,602) | (1,862) | (1,954) | (1,853) | (1,920) |
| Penasquito | | | | | | | | | | | | | | | | | |
| Production | Koz | 45 | 64 | 63 | 127 | 123 | 118 | 109 | (3%) | 173% | 4% | 12% | 299 | 392 | 392 | 391 | 390 |
| Gold Sales | Koz | 44 | 64 | 56 | 126 | 118 | 118 | 109 | (6%) | 168% | (0%) | 8% | 290 | 392 | 387 | 390 | 390 |
| Silver Sales | Koz | 10,000 | 8,000 | 6,000 | 9,000 | 6,000 | 7,165 | 6,692 | (33%) | (40%) | (16%) | (10%) | 33,000 | 27,812 | 27,731 | 27,151 | 28,000 |
| Lead Sales | mn lbs | 65 | 43 | 37 | 68 | 46 | 51 | 49 | (32%) | (29%) | (10%) | (5%) | 214 | 190 | 191 | 197 | 198 |
| Zinc Sales | mn lbs | 135 | 114 | 134 | 161 | 161 | 145 | 129 | 0% | 19% | 11% | 25% | 544 | 528 | 527 | 523 | 520 |
| Consolidated CAS | \$/oz | (853) | (827) | (985) | (630) | (898) | (901) | (896) | 43% | 5% | (0%) | 0% | (776) | (1,003) | (1,032) | (1,010) | (930) |
| AISC | \$/oz | (1,079) | (1,038) | (1,224) | (818) | (1,091) | (1,180) | (1,090) | 33% | 1% | (8%) | 0% | (983) | (1,297) | (1,305) | (1,250) | (1,210) |
| Yanacocha | | | | | | | | | | | | | | | | | |
| Production | Koz | 91 | 78 | 93 | 92 | 105 | 94 | 99 | 14% | 15% | 12% | 7% | 354 | 454 | 464 | 461 | 460 |
| Gold Sales | Koz | 90 | 78 | 89 | 95 | 96 | 94 | 97 | 1% | 7% | 3% | (1%) | 352 | 454 | 455 | 459 | 460 |
| Consolidated CAS | \$/oz | (972) | (1,000) | (1,072) | (970) | (961) | (1,095) | (1,032) | (1%) | (1%) | (12%) | (7%) | (1,003) | (953) | (926) | (928) | (920) |
| AISC | \$/oz | (1,123) | (1,217) | (1,285) | (1,166) | (1,170) | (1,256) | (1,177) | 0% | 4% | (7%) | (1%) | (1,196) | (1,076) | (1,091) | (1,062) | (1,070) |
| Merian | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 57 | 46 | 43 | 59 | 47 | 51 | 52 | (20%) | (18%) | (8%) | (10%) | 205 | 213 | 209 | 216 | 210 |
| Gold Sales (attributable) | Koz | 56 | 46 | 47 | 57 | 36 | 51 | 52 | (37%) | (36%) | (30%) | (30%) | 206 | 213 | 198 | 214 | 210 |
| Production (consolidated) | Koz | 76 | 61 | 58 | 79 | 62 | 68 | 69 | (22%) | (18%) | (9%) | (11%) | 274 | 284 | 278 | 287 | |
| Gold Sales (consolidated) | Koz | 74 | 61 | 64 | 75 | 48 | 68 | 69 | (36%) | (35%) | (30%) | (30%) | 274 | 284 | 264 | 285 | |
| Consolidated CAS | \$/oz | (1,221) | (1,546) | (1,795) | (1,334) | (1,497) | (1,591) | (1,520) | 12% | 23% | (6%) | (2%) | (1,464) | (1,571) | (1,539) | (1,501) | (1,490) |
| AISC | \$/oz | (1,530) | (2,170) | (2,153) | (1,656) | (1,864) | (1,856) | (1,774) | 13% | 22% | 0% | 5% | (1,861) | (1,847) | (1,785) | (1,754) | (1,770) |
| Cerro Negro | | | | | | | | | | | | | | | | | |
| Production | Koz | 81 | 19 | 60 | 78 | 28 | 59 | 58 | (64%) | (65%) | (52%) | (51%) | 238 | 251 | 231 | 250 | 250 |
| Gold Sales | Koz | 74 | 27 | 60 | 75 | 38 | 59 | 59 | (49%) | (49%) | (35%) | (36%) | 236 | 251 | 241 | 252 | 250 |
| Consolidated CAS | \$/oz | (861) | (2,506) | (1,535) | (1,177) | (2,063) | (1,115) | (1,041) | 75% | 140% | 85% | 98% | (1,322) | (1,065) | (1,296) | (1,058) | (1,010) |
| AISC | \$/oz | (1,120) | (3,010) | (1,878) | (1,430) | (2,857) | (1,444) | (1,416) | 100% | 155% | 98% | 102% | (1,644) | (1,394) | (1,731) | (1,423) | (1,340) |

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 5: NEM 1025 Australia, PNG, and Africa asset operating result summary & CY25 guidance vs GSe & Visible Alpha Consensus Data

| Asset Operating Result | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance |
|---------------------------|--------|---------|---------|----------|---------|---------|---------|---------|--------|--------|-------|--------|---------|-------------|---------------|--------------|----------|
| Boddington | | | | | | | | | | | | | | | | | |
| Production | Koz | 142 | 147 | 137 | 164 | 126 | 123 | 132 | (23%) | (11%) | 3% | (4%) | 590 | 560 | 563 | 559 | 560 |
| Gold Sales | Koz | 142 | 136 | 124 | 179 | 135 | 123 | 130 | (25%) | (5%) | 10% | 4% | 581 | 560 | 572 | 546 | 560 |
| Copper Sales | mn lbs | 20 | 20 | 18 | 24 | 15 | 13 | 12 | (36%) | (22%) | 22% | 29% | 82 | 51 | 53 | 50 | |
| Consolidated CAS | \$/oz | (1,016) | (1,022) | (1,098) | (1,084) | (1,239) | (1,474) | (1,333) | 14% | 22% | (16%) | (7%) | (1,055) | (1,329) | (1,312) | (1,309) | (1,270) |
| AISC | \$/oz | (1,242) | (1,237) | (1,398) | (1,286) | (1,544) | (1,888) | (1,699) | 20% | 24% | (18%) | (9%) | (1,287) | (1,656) | (1,611) | (1,610) | (1,620) |
| Tanami | | | | | | | | | | | | | | | | | |
| Production | Koz | 90 | 99 | 102 | 117 | 78 | 76 | 84 | (33%) | (13%) | 3% | (7%) | 408 | 379 | 381 | 383 | 380 |
| Gold Sales | Koz | 91 | 99 | 100 | 121 | 75 | 76 | 83 | (38%) | (18%) | (1%) | (10%) | 411 | 379 | 378 | 381 | 380 |
| Consolidated CAS | \$/oz | (902) | (1,018) | (979) | (898) | (1,087) | (1,276) | (1,217) | 21% | 21% | (15%) | (11%) | (949) | (1,125) | (1,041) | (1,105) | (1,100) |
| AISC | \$/oz | (1,149) | (1,276) | (1,334) | (1,340) | (1,659) | (1,922) | (1,780) | 24% | 44% | (14%) | (7%) | (1,314) | (1,649) | (1,550) | (1,576) | (1,630) |
| Cadia | | | | | | | | | | | | | | | | | |
| Production | Koz | 122 | 117 | 115 | 110 | 103 | 65 | 70 | (6%) | (16%) | 59% | 47% | 464 | 283 | 288 | 280 | 280 |
| Gold Sales | Koz | 114 | 123 | 113 | 104 | 98 | 65 | 71 | (6%) | (14%) | 52% | 38% | 454 | 283 | 283 | 284 | 280 |
| Copper Sales | mn lbs | 45 | 50 | 46 | 44 | 46 | 35 | 35 | 5% | 2% | 33% | - | 185 | 149 | 154 | | |
| Consolidated CAS | \$/oz | (648) | (624) | (723) | (616) | (794) | (1,090) | (1,040) | 29% | 23% | (27%) | (24%) | (654) | (1,063) | (1,190) | (1,025) | (1,000) |
| AISC | \$/oz | (989) | (1,064) | (1,078) | (1,061) | (1,184) | (1,983) | (2,013) | 12% | 20% | (40%) | (41%) | (1,048) | (2,138) | (2,277) | (2,029) | (1,950) |
| Telfer | | | | | | | | | | | | | | | | | |
| Production | Koz | 31 | 14 | 6 | 32 | 0 | 0 | 54 | (100%) | (100%) | - | (100%) | 83 | 0 | 0 | 215 | |
| Gold Sales | Koz | 26 | 33 | 5 | 39 | 0 | 0 | 54 | (100%) | (100%) | - | (100%) | 103 | 0 | 0 | 215 | |
| Copper Sales | mn lbs | 2 | 2 | 0 | 2 | 0 | 0 | 2 | (100%) | (100%) | - | (100%) | 7 | 0 | 0 | 8 | |
| Consolidated CAS | \$/oz | (2,632) | (2,548) | (7,800) | (1,362) | 0 | 0 | (1,464) | (100%) | (100%) | - | (100%) | (2,379) | 0 | 0 | 0 | |
| AISC | \$/oz | (3,017) | (3,053) | (13,000) | (1,631) | 0 | 0 | (1,605) | (100%) | (100%) | - | (100%) | (3,029) | 0 | 0 | 0 | |
| Ahafo | | | | | | | | | | | | | | | | | |
| Production | Koz | 190 | 184 | 213 | 211 | 205 | 168 | 179 | (3%) | 8% | 22% | 15% | 798 | 673 | 674 | 721 | 670 |
| Gold Sales | Koz | 184 | 180 | 221 | 213 | 199 | 168 | 180 | (7%) | 8% | 18% | 10% | 798 | 673 | 668 | 719 | 670 |
| Consolidated CAS | \$/oz | (865) | (976) | (867) | (916) | (1,238) | (1,121) | (1,066) | 35% | 43% | 10% | 16% | (905) | (1,144) | (1,218) | (1,109) | (1,120) |
| AISC | \$/oz | (1,010) | (1,123) | (1,043) | (1,113) | (1,462) | (1,413) | (1,270) | 31% | 45% | 3% | 15% | (1,083) | (1,440) | (1,498) | (1,338) | (1,400) |
| Ahafo North | | | | | | | | | | | | | | | | | |
| Production | Koz | 0 | 0 | 0 | 0 | 0 | 0 | | - | - | - | - | 0 | 38 | 38 | | 50 |
| Gold Sales | Koz | 0 | 0 | 0 | 0 | 0 | 0 | | - | - | - | - | 0 | 29 | 29 | | 50 |
| Consolidated CAS | \$/oz | 0 | 0 | 0 | 0 | 0 | 0 | | - | - | - | - | 0 | (1,062) | (1,062) | | (350) |
| AISC | \$/oz | 0 | 0 | 0 | 0 | 0 | 0 | | - | - | - | - | 0 | (1,244) | (1,244) | | (480) |
| Akyem | | | | | | | | | | | | | | | | | |
| Production | Koz | 69 | 47 | 47 | 41 | 37 | 45 | 49 | (10%) | (46%) | (18%) | (24%) | 204 | 103 | 48 | 82 | |
| Gold Sales | Koz | 75 | 48 | 46 | 43 | 39 | 45 | 46 | (9%) | (48%) | (14%) | (16%) | 212 | 103 | 50 | 92 | |
| Consolidated CAS | \$/oz | (1,006) | (1,716) | (2,051) | (2,010) | (2,292) | (1,283) | (1,830) | 14% | 128% | 79% | 25% | (1,594) | (1,141) | (1,141) | (1,695) | |
| AISC | \$/oz | (1,254) | (1,952) | (2,230) | (2,207) | (2,594) | (1,433) | (2,021) | 18% | 107% | 81% | 28% | (1,830) | (1,267) | (1,287) | (1,950) | |
| Lihir | | | | | | | | | | | | | | | | | |
| Production | Koz | 181 | 141 | 129 | 163 | 164 | 162 | 145 | 1% | (9%) | 1% | 13% | 614 | 595 | 600 | 599 | 600 |
| Gold Sales | Koz | 182 | 148 | 127 | 163 | 160 | 162 | 145 | (2%) | (12%) | (1%) | 10% | 620 | 595 | 596 | 600 | 600 |
| Consolidated CAS | \$/oz | (936) | (1,101) | (1,619) | (1,523) | (1,009) | (1,445) | (1,395) | (34%) | 8% | (30%) | (28%) | (1,269) | (1,386) | (1,335) | (1,352) | (1,330) |
| AISC | \$/oz | (1,256) | (1,212) | (1,883) | (1,781) | (1,339) | (1,845) | (1,815) | (25%) | 7% | (27%) | (26%) | (1,513) | (1,813) | (1,762) | (1,720) | (1,760) |
| Nevada Gold Mines | | | | | | | | | | | | | | | | | |
| Production | Koz | 264 | 253 | 242 | 280 | 216 | 232 | 230 | (23%) | (18%) | (7%) | (6%) | 1,039 | 1,016 | 1,000 | 1,011 | 1,015 |
| Gold Sales | Koz | 267 | 252 | 244 | 273 | 216 | 232 | 234 | (21%) | (19%) | (7%) | (8%) | 1,036 | 1,016 | 1,000 | 1,015 | 1,015 |
| Consolidated CAS | \$/oz | (1,177) | (1,220) | (1,311) | (1,177) | (1,426) | (1,358) | (1,286) | 21% | 21% | 5% | 11% | (1,219) | (1,241) | (1,258) | (1,226) | (1,240) |
| AISC | \$/oz | (1,576) | (1,689) | (1,675) | (1,492) | (1,789) | (1,764) | (1,616) | 20% | 14% | 1% | 11% | (1,605) | (1,634) | (1,621) | (1,558) | (1,555) |
| Pueblo Viejo | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 54 | 53 | 66 | 62 | 49 | 37 | 44 | (21%) | (9%) | 31% | 11% | 235 | 255 | 263 | 255 | 260 |
| Fruta Del Norte | | | | | | | | | | | | | | | | | |
| Production (attributable) | Koz | 21 | 35 | 43 | 39 | 43 | 43 | 40 | 10% | 105% | (1%) | 6% | 138 | 159 | 159 | 158 | 160 |

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Exhibit 6: NEM 1Q25 Non-operated asset operating result summary & CY25 guidance vs GSe & Visible Alpha Consensus Data (Barrick and Lundin Gold report early May, FdN production pre-reported)

| | | Mar'24 | Jun'24 | Sep'24 | Dec'24 | Mar'25 | | | QoQ | PcP | vs GSe | vs Cons | CY24 | CY25E | | | |
|---------------------------------------|---------|---------|---------|---------|---------|---------|---------|---------|-------|-------|--------|---------|---------|-------------|---------------|--------------|-----------------|
| Partner Reporting | | Act | Act | Act | Act | Act | GSe | VA Cons | | | | | Act | GSe (prior) | GSe (revised) | Cons (prior) | Guidance |
| Barrick | | | | | | | | | | | | | | | | | |
| Nevada Gold Mines (61.5% Barrick) | | | | | | | | | | | | | | | | | |
| Turquoise Ridge | | | | | | | | | | | | | | | | | |
| Production | Koz | 62 | 72 | 76 | 94 | - | 64 | 75 | - | - | - | - | 304 | 328 | 323 | 319 | 310-345 |
| Gold Sales | Koz | 62 | 72 | 77 | 89 | - | 64 | 75 | - | - | - | - | 300 | 328 | 323 | 320 | |
| Consolidated CAS | \$/oz | (1,359) | (1,235) | (1,295) | (1,107) | - | (1,274) | (1,154) | - | - | - | - | (1,238) | (1,044) | (1,063) | (1,112) | (1,000)-(1,080) |
| AISC | \$/oz | (1,655) | (1,505) | (1,516) | (1,260) | - | (1,664) | (1,447) | - | - | - | - | (1,466) | (1,364) | (1,385) | (1,407) | (1,260)-(1,360) |
| | | | | | | | | | | | | | | | | | |
| Carlin | | | | | | | | | | | | | | | | | |
| Production | Koz | 205 | 202 | 182 | 186 | - | 171 | 154 | - | - | - | - | 775 | 744 | 742 | 740 | 705-785 |
| Gold Sales | Koz | 207 | 202 | 183 | 185 | - | 171 | 156 | - | - | - | - | 777 | 744 | 742 | 740 | |
| Consolidated CAS | \$/oz | (1,127) | (1,145) | (1,249) | (1,240) | - | (1,307) | (1,280) | - | - | - | - | (1,187) | (1,214) | (1,221) | (1,196) | (1,140)-(1,120) |
| AISC | \$/oz | (1,687) | (1,805) | (1,771) | (1,657) | - | (1,879) | (1,853) | - | - | - | - | (1,730) | (1,778) | (1,782) | (1,679) | (1,630)-(1,730) |
| | | | | | | | | | | | | | | | | | |
| Cortez | | | | | | | | | | | | | | | | | |
| Production | Koz | 119 | 102 | 98 | 125 | - | 113 | 86 | - | - | - | - | 444 | 451 | 432 | 423 | 420-470 |
| Gold Sales | Koz | 121 | 101 | 99 | 120 | - | 113 | 88 | - | - | - | - | 441 | 451 | 432 | 426 | |
| Consolidated CAS | \$/oz | (946) | (1,013) | (1,180) | (1,064) | - | (1,258) | (1,218) | - | - | - | - | (1,046) | (1,153) | (1,196) | (1,154) | (1,050)-(1,130) |
| AISC | \$/oz | (1,341) | (1,447) | (1,570) | (1,431) | - | (1,535) | (1,650) | - | - | - | - | (1,441) | (1,470) | (1,522) | (1,544) | (1,370)-(1,470) |
| | | | | | | | | | | | | | | | | | |
| Phoenix | | | | | | | | | | | | | | | | | |
| Production | Koz | 34 | 25 | 29 | 39 | - | 23 | 25 | - | - | - | - | 127 | 99 | 99 | 102 | 85-105 |
| Gold Sales | Koz | 33 | 24 | 28 | 41 | - | 23 | 25 | - | - | - | - | 126 | 99 | 99 | 101 | |
| Consolidated CAS | \$/oz | (767) | (781) | (764) | (752) | - | (919) | (915) | - | - | - | - | (764) | (974) | (974) | (932) | (890)-(970) |
| AISC | \$/oz | (944) | (1,167) | (1,113) | (956) | - | (1,431) | (1,198) | - | - | - | - | (1,028) | (1,370) | (1,370) | (1,241) | (1,240)-(1,340) |
| | | | | | | | | | | | | | | | | | |
| Nevada Gold Mines (Barrick reporting) | | | | | | | | | | | | | | | | | |
| Production | Koz | 420 | 401 | 385 | 444 | - | 370 | 349 | - | - | - | - | 1,650 | 1,623 | 1,597 | 1,605 | 1,540-1,700 |
| Gold Sales | Koz | 423 | 399 | 387 | 435 | - | 370 | 350 | - | - | - | - | 1,644 | 1,623 | 1,597 | 1,602 | |
| Consolidated CAS | \$/oz | (1,081) | (1,104) | (1,205) | (1,121) | - | (1,263) | (1,216) | - | - | - | - | (1,126) | (1,148) | (1,167) | (1,129) | (1,070)-(1,150) |
| AISC | \$/oz | (1,536) | (1,636) | (1,633) | (1,453) | - | (1,710) | (1,660) | - | - | - | - | (1,528) | (1,536) | (1,557) | (1,535) | (1,460)-(1,560) |
| | | | | | | | | | | | | | | | | | |
| Nevada Gold Mines (NEM reporting) | | | | | | | | | | | | | | | | | |
| Production | Koz | 264 | 253 | 242 | 280 | 216 | 232 | 230 | (23%) | (18%) | (7%) | (6%) | 1,039 | 1,016 | 1,000 | 1,011 | 1,015 |
| Gold Sales | Koz | 267 | 252 | 244 | 273 | 216 | 232 | 234 | (21%) | (19%) | (7%) | (8%) | 1,036 | 1,016 | 1,000 | 1,015 | 1,015 |
| Consolidated CAS | \$/oz | (1,177) | (1,220) | (1,311) | (1,177) | (1,426) | (1,358) | (1,286) | 21% | 21% | 5% | 11% | (1,219) | (1,241) | (1,258) | (1,226) | (1,240) |
| AISC | \$/oz | (1,576) | (1,689) | (1,675) | (1,492) | (1,789) | (1,764) | (1,616) | 20% | 14% | 1% | 11% | (1,605) | (1,634) | (1,621) | (1,558) | (1,555) |
| | | | | | | | | | | | | | | | | | |
| Pueblo Viejo (60% Barrick) | | | | | | | | | | | | | | | | | |
| Production | Koz | 81 | 80 | 98 | 93 | - | 56 | 65 | - | - | - | - | 352 | 383 | 395 | 385 | 370-410 |
| Gold Sales | Koz | 82 | 79 | 96 | 94 | - | 56 | 65 | - | - | - | - | 351 | 383 | 395 | 384 | |
| Consolidated CAS | US\$/oz | (1,013) | (1,024) | (957) | (1,030) | - | (1,526) | (1,108) | - | - | - | - | (1,005) | (1,019) | (976) | (992) | (910)-(990) |
| AISC | US\$/oz | (1,334) | (1,433) | (1,221) | (1,325) | - | (2,033) | (1,616) | - | - | - | - | (1,323) | (1,376) | (1,324) | (1,366) | (1,280)-(1,380) |
| | | | | | | | | | | | | | | | | | |
| Lundin Gold | | | | | | | | | | | | | | | | | |
| Fruta del norte (100%) | | | | | | | | | | | | | | | | | |
| Production | Koz | 112 | 133 | 122 | 135 | 117 | 114 | 117 | (13%) | 5% | 3% | 0% | 502 | 487 | 490 | 499 | 475-525 |
| Gold Sales | Koz | 109 | 129 | 126 | 131 | 118 | 114 | 117 | (10%) | 8% | 3% | 0% | 495 | 487 | 490 | 497 | |
| Consolidated CAS | \$/oz | (708) | (695) | (649) | (679) | - | (809) | (759) | - | - | - | - | (682) | (772) | (771) | (770) | (730)-(790) |
| AISC | \$/oz | (868) | (875) | (877) | (879) | - | (999) | (995) | - | - | - | - | (875) | (1,011) | (1,006) | (1,009) | (935)-(995) |

NEM consolidate attributable production from Fruta del norte on a 1Q lag; GSe for 1Q reflects prior estimate, since revised.

Source: Company data, Goldman Sachs Global Investment Research, Visible Alpha Consensus Data

Investment thesis

We rate NEM with Buy relative to our Australian gold coverage on:

- 1. Valuation:** On our LT gold price of US\$2,850/oz NEM is trading on ~0.85x NAV, or pricing ~US\$2,590/oz gold (peer average ~1x NAV and ~US\$2,785/oz), while on proportional EBITDA (NEM equity share), NEM trades at a discount vs. peers. Near-term FCF yields of >10% in CY25-29E also remain attractive vs. peers and support ongoing upside to the outlook for capital returns (and somewhat cushion further impacts from a softer production outlook at more assets). We note we value NEM's ~32% effective stake in Fruta del Norte at ~US\$2.1bn (~US\$6.6bn on a 100% basis before 4Q24 net cash of ~US\$0.35bn) on our US\$2,850/oz LT gold price, before any additional resource upside from recent discoveries, with the market implied value of NEM's stake at ~US\$3.2bn (implying further upside to our NEM valuation).
- 2. Strengthening margins (further supported by copper/other metal credits) add upside risk to capital returns:** Cost improvements and unit economics on expansions look set to improve margin performance across the portfolio, with one of the strongest like for like margins vs. the peer set (further supported by copper and other metals revenue in parts of the business, also making the business more defensive in periods of softer gold pricing). We see this supporting an ongoing buyback and ahead of peer capital returns, with further potential upside from additional de-gearing/capital management on divestments completions, optimised/lower tailings spend at Cadia, and/or better performance across the asset base.
- 3. Diversified, self-fundable organic growth options:** With growth options across the portfolio (Red Chris, Fruta del Norte resource upside, Yanacocha sulphides, Wafi-Golpu, Nueva Unión, Norte Abierto, etc.), we see NEM's growth outlook as more diversified and lower risk than some peers. While commitment to only 3 major projects at any one time may defer some value realisation (subject to the capital management framework), we see this de-risking sustained capital returns (even before accounting for project stake sell-downs), where despite factoring in capex overruns on all projects vs. recent company guidance, we continue to see FCF/PT upside.

Exhibit 7: NEM operating and financial summary

| Commodity/FX assumptions | Units | 2023 | 2024 | 2025E | 2026E | 2027E | 2028E | 2029E |
|---|------------------|----------------|----------------|----------------|---|----------------|-----------------|-----------------|
| AUD/USD | US\$/oz | 0.68 | 0.66 | 0.62 | 0.62 | 0.65 | 0.67 | 0.70 |
| Gold | US\$/oz | 1,943 | 2,387 | 3,138 | 3,333 | 3,323 | 3,314 | 3,304 |
| Realised gold price | US\$/oz | 1,949 | 2,400 | 3,146 | 3,317 | 3,306 | 3,297 | 3,288 |
| Copper | US\$/lb | 3.85 | 4.15 | 4.01 | 4.61 | 4.84 | 5.07 | 5.30 |
| Operating assumptions | Units | 2023 | 2024 | 2025E | 2026E | 2027E | 2028E | 2029E |
| Gold Production (Attributable) | | | | | | | | |
| Red Chris (Emerging Tier 1) | koz | 5 | 40 | 61 | 48 | 43 | 48 | 78 |
| Brucejack (Emerging Tier 1) | koz | 29 | 258 | 247 | 275 | 279 | 278 | 280 |
| Penasquito (Tier 1) | koz | 143 | 299 | 392 | 279 | 321 | 419 | 300 |
| Other North America (Non-core) | koz | 844 | 882 | 171 | 0 | 0 | 0 | 0 |
| Total North America | koz | 1,021 | 1,479 | 871 | 602 | 642 | 745 | 658 |
| Yanacocha (Emerging Tier 1) | koz | 276 | 354 | 464 | 297 | 20 | 33 | 33 |
| Merian (Emerging Tier 1) | koz | 242 | 205 | 209 | 220 | 247 | 260 | 291 |
| Cerro Negro (Emerging Tier 1) | koz | 269 | 238 | 231 | 304 | 338 | 338 | 344 |
| Total Latin America | koz | 787 | 797 | 904 | 821 | 605 | 599 | 669 |
| Boddington (Tier 1) | koz | 745 | 590 | 563 | 697 | 757 | 719 | 691 |
| Tanami (Tier 1) | koz | 448 | 408 | 381 | 422 | 438 | 549 | 588 |
| Cadia (Tier 1) | koz | 97 | 464 | 288 | 236 | 316 | 389 | 439 |
| Telfer | koz | 43 | 83 | 0 | 0 | 0 | 0 | 0 |
| Total Australia | koz | 1,333 | 1,545 | 1,232 | 1,355 | 1,511 | 1,658 | 1,719 |
| Ahafo (Tier 1) | koz | 581 | 798 | 674 | 626 | 580 | 579 | 582 |
| Ahafo North (Tier 1) | koz | 0 | 0 | 38 | 193 | 303 | 306 | 300 |
| Akyem | koz | 295 | 204 | 48 | 0 | 0 | 0 | 0 |
| Total Africa | koz | 876 | 1,002 | 760 | 818 | 883 | 885 | 881 |
| PNG (Tier 1) | koz | 134 | 614 | 600 | 626 | 688 | 790 | 829 |
| Total Operated Gold Production | koz | 4,151 | 5,437 | 4,367 | 4,221 | 4,329 | 4,677 | 4,756 |
| Nevada Gold Mines (Tier 1) | koz | 1,170 | 1,039 | 1,044 | 1,166 | 1,172 | 1,172 | 1,202 |
| Pueblo Viejo (Tier 1) | koz | 224 | 235 | 263 | 336 | 375 | 385 | 373 |
| Fruta Del Norte (Tier 1) | koz | 0 | 138 | 159 | 162 | 162 | 162 | 156 |
| Total Gold Production | koz | 5,545 | 6,849 | 5,790 | 5,763 | 6,033 | 6,395 | 6,486 |
| Tier 1 Total Gold Production | koz | 4,363 | 5,680 | 5,571 | 5,763 | 6,033 | 6,395 | 6,486 |
| Guidance | koz | | | 5,600 | Med. Term 5.7-6.3Moz | | | |
| Other products | | | | | | | | |
| Total Copper Production | kt | 66 | 153 | 122 | 126 | 152 | 168 | 188 |
| Gold Equivalent Ounces (Reported) | koz Au Eq | 891 | 1,944 | 1,328 | 1,108 | 1,075 | 1,250 | 1,249 |
| Total GEOS (Reported) | koz Au Eq | 6,436 | 8,793 | 7,117 | 6,871 | 7,108 | 7,646 | 7,736 |
| Tier 1 | koz Au Eq | 5,247 | 7,610 | 6,899 | 6,871 | 7,108 | 7,646 | 7,736 |
| Guidance | koz Au Eq | | | | | | | |
| Gold Equivalent Ounces (Calculated) | koz Au Eq | 690 | 1,258 | 861 | 896 | 1,026 | 1,192 | 1,199 |
| Total GEOS (Calculated; GSe) | koz Au Eq | 6,235 | 8,107 | 6,650 | 6,659 | 7,059 | 7,587 | 7,686 |
| Unit costs (Gold AISC) | | | | | | | | |
| Red Chris | US\$/oz | (1,439) | (1,590) | (2,222) | (2,387) | (2,133) | (2,546) | (2,239) |
| Brucejack | US\$/oz | (2,646) | (1,602) | (1,954) | (1,652) | (1,707) | (1,821) | (1,907) |
| Penasquito | US\$/oz | (1,531) | (983) | (1,305) | (1,974) | (1,974) | (1,831) | (2,234) |
| Other North America (Non-core) | US\$/oz | (1,720) | (1,607) | (1,632) | 0 | 0 | 0 | 0 |
| Total North America | US\$/oz | (1,728) | (1,482) | (1,622) | (1,860) | (1,869) | (1,873) | (2,096) |
| Yanacocha | US\$/oz | (1,269) | (1,196) | (1,091) | (1,715) | (3,181) | 0 | (6,339) |
| Merian | US\$/oz | (1,542) | (1,861) | (1,785) | (1,781) | (1,627) | (1,594) | (1,479) |
| Cerro Negro | US\$/oz | (1,508) | (1,644) | (1,731) | (1,455) | (1,395) | (1,474) | (1,539) |
| Total Latin America | US\$/oz | (1,444) | (1,530) | (1,443) | (1,648) | (1,632) | (1,534) | (1,899) |
| Boddington | US\$/oz | (1,067) | (1,287) | (1,611) | (1,361) | (1,316) | (1,454) | (1,605) |
| Tanami | US\$/oz | (1,061) | (1,314) | (1,550) | (1,373) | (1,497) | (1,375) | (1,336) |
| Cadia | US\$/oz | (1,271) | (1,048) | (2,277) | (2,760) | (2,061) | (1,466) | (1,347) |
| Telfer | US\$/oz | (1,988) | (3,029) | 0 | 0 | 0 | 0 | 0 |
| Total Australia | US\$/oz | (1,127) | (1,340) | (1,745) | (1,609) | (1,524) | (1,431) | (1,447) |
| Ahafo | US\$/oz | (1,211) | (1,083) | (1,498) | (1,425) | (1,466) | (1,500) | (1,557) |
| Ahafo North | US\$/oz | 0 | 0 | (1,244) | (1,314) | (900) | (987) | (1,040) |
| Akyem | US\$/oz | (1,206) | (1,830) | (1,287) | 0 | 0 | 0 | 0 |
| Total Africa | US\$/oz | (1,216) | (1,240) | (1,474) | (1,399) | (1,272) | (1,323) | (1,381) |
| PNG | US\$/oz | (1,517) | (1,513) | (1,762) | (1,601) | (1,468) | (1,345) | (1,392) |
| Nevada Gold Mines | US\$/oz | (1,396) | (1,605) | (1,621) | (1,647) | (1,704) | (1,823) | (1,864) |
| Group Gold AISC (Reported) | US\$/oz | (1,439) | (1,529) | (1,730) | (1,723) | (1,683) | (1,641) | (1,708) |
| Tier 1 Gold AISC (Reported) | US\$/oz | (1,379) | (1,464) | (1,738) | (1,730) | (1,662) | (1,649) | (1,721) |
| Guidance | US\$/oz | | | (1,620) | | | | |
| Pueblo Viejo | US\$/oz | (1,249) | (1,323) | (1,324) | (1,168) | (1,113) | (1,186) | (1,287) |
| Fruta Del Norte | US\$/oz | (860) | (875) | (1,006) | (942) | (952) | (979) | (1,044) |
| AISC (Gold equity share) | US\$/oz | (1,365) | (1,423) | (1,585) | (1,572) | (1,523) | (1,512) | (1,581) |
| AISC (By-product, equity share) | US\$/oz | (1,358) | (1,316) | (1,417) | (1,392) | (1,296) | (1,226) | (1,328) |
| Financial summary | Units | 2023 | 2024 | 2025E | 2026E | 2027E | 2028E | 2029E |
| Revenue and EBITDA | | | | | | | | |
| Revenue | US\$mn | 11,812 | 18,682 | 19,738 | 20,686 | 21,942 | 23,502 | 23,840 |
| Underlying EBITDA | US\$mn | 4,215 | 8,675 | 10,327 | 11,390 | 12,624 | 13,573 | 13,240 |
| Margin | % | 36% | 46% | 52% | 55% | 58% | 58% | 56% |
| Earnings and dividends | | | | | | | | |
| Underlying earnings | US\$mn | 1,324 | 3,991 | 5,473 | 6,142 | 6,898 | 7,223 | 6,752 |
| EPS (pre exceptional) | US\$/sh | 1.4 | 3.5 | 4.9 | 5.6 | 6.4 | 6.7 | 6.3 |
| EPS growth | % | -27% | 158% | 40% | 14% | 14% | 6% | -6% |
| DPS | US\$/sh | 1.6 | 1.0 | 1.0 | 1.0 | 1.6 | 2.1 | 2.4 |
| Payout ratio (EPS) | % | 118% | 29% | 20% | 18% | 26% | 32% | 37% |
| Dividend yield | % | 3% | 2% | 2% | 2% | 3% | 4% | 4% |
| Cash flow | | | | | | | | |
| Operating cash flow (OCF) | US\$mn | 2,763 | 6,363 | 7,605 | 8,768 | 10,178 | 11,149 | 11,447 |
| Capex | US\$mn | (2,666) | (3,402) | (3,497) | (3,350) | (3,591) | (3,518) | (3,084) |
| Acquisitions and divestments | US\$mn | (317) | 560 | 2,554 | 0 | 38 | 38 | 38 |
| Other | US\$mn | 1,981 | 140 | (7) | 508 | 705 | 741 | 685 |
| FCF - before dividends | US\$mn | 1,761 | 3,661 | 6,655 | 5,926 | 7,330 | 8,411 | 9,085 |
| FCF yield | % | 3% | 6% | 11% | 10% | 12% | 14% | 15% |
| Dividends | US\$mn | (1,415) | (1,145) | (1,119) | (1,098) | (1,448) | (2,174) | (2,476) |
| Buybacks and shares issued | US\$mn | 0 | (1,246) | (1,448) | (875) | (650) | (475) | (475) |
| FCF - before debt | US\$mn | 346 | 1,270 | 4,088 | 3,954 | 5,232 | 5,761 | 6,134 |
| Balance sheet and Returns | | | | | | | | |
| Net debt (cash) | US\$mn | 5,872 | 4,857 | 879 | (3,049) | (6,271) | (14,025) | (20,172) |
| Gearing (ND/ND+E) | % | 17% | 14% | 3% | -9% | -23% | -40% | -60% |
| Leverage ratio (ND/EBITDA) | x | 1.4x | 0.6x | 0.1x | -0.3x | -0.7x | -1.0x | -1.5x |
| ROA | % | 3% | 7% | 10% | 10% | 11% | 11% | 9% |
| ROCE | % | 3% | 7% | 10% | 11% | 12% | 12% | 12% |
| Total Shares O/S | mn | 973 | 1,140 | 1,114 | 1,093 | 1,080 | 1,071 | 1,063 |
| Divisional EBITDA | | | | | | | | |
| North America | US\$mn | 508 | 2,380 | 2,399 | 1,931 | 2,064 | 2,435 | 1,945 |
| Latin America | US\$mn | 598 | 914 | 1,812 | 1,685 | 1,390 | 1,324 | 1,392 |
| Australia | US\$mn | 1,585 | 2,601 | 2,840 | 3,509 | 4,271 | 4,772 | 4,889 |
| Africa | US\$mn | 813 | 1,297 | 1,373 | 1,714 | 1,960 | 1,937 | 1,875 |
| PNG | US\$mn | 118 | 656 | 1,014 | 1,223 | 1,419 | 1,712 | 1,759 |
| Nevada Gold Mines | US\$mn | 973 | 1,172 | 1,782 | 2,036 | 2,199 | 2,081 | 2,089 |
| Corporate/other | US\$mn | (380) | (345) | (894) | (709) | (668) | (688) | (709) |
| Total underlying EBITDA | US\$mn | 4,215 | 8,675 | 10,327 | 11,390 | 12,624 | 13,573 | 13,240 |
| Tier 1 EBITDA | US\$mn | 3,428 | 7,596 | 9,963 | 11,390 | 12,624 | 13,573 | 13,240 |
| JV adjustments (Merian, PV, FdN) | US\$mn | 351 | 509 | 811 | 1,078 | 1,149 | 1,124 | 1,008 |
| Total underlying EBITDA (equity share) | US\$mn | 4,566 | 9,184 | 11,137 | 12,468 | 13,772 | 14,697 | 14,247 |
| Divisional Capex | | | | | | | | |
| North America | US\$mn | 600 | 773 | 502 | 582 | 563 | 523 | 468 |
| Latin America | US\$mn | 558 | 328 | 221 | 339 | 821 | 1,101 | 653 |
| Australia | US\$mn | 661 | 1,154 | 1,520 | 1,394 | 1,285 | 874 | 802 |
| Africa | US\$mn | 306 | 406 | 474 | 293 | 149 | 175 | 180 |
| PNG | US\$mn | 53 | 193 | 257 | 189 | 223 | 267 | 373 |
| Nevada Gold Mines | US\$mn | 472 | 448 | 480 | 533 | 529 | 556 | 586 |
| Corporate/other | US\$mn | 95 | 22 | 19 | 20 | 21 | 22 | 22 |
| Total Capex | US\$mn | 2,745 | 3,324 | 3,453 | 3,350 | 3,591 | 3,518 | 3,084 |
| Tier 1 Capex | US\$mn | 2,214 | 2,825 | 3,360 | 3,350 | 3,591 | 3,518 | 3,084 |
| Guidance | US\$mn | | | 3,205 | Med. Term ~US\$3.1bn (~US\$1.8bn sust.) | | | |
| JV adjustments (Merian, PV, FdN) | US\$mn | 178 | 176 | 236 | 260 | 224 | 247 | 259 |
| Total capex (equity share) | US\$mn | 2,923 | 3,500 | 3,696 | 3,611 | 3,814 | 3,765 | 3,343 |

| NEM 12m PT | US\$/sh | A\$/sh |
|---------------------|--------------|--------------|
| NAV | 60.95 | 97.52 |
| NTM EV/EBITDA | 55.77 | 89.24 |
| Target Price | 58.40 | 93.40 |
| Current Share Price | 53.15 | 85.20 |
| Upside / (Downside) | 10% | 10% |

| GS Recommendation | Buy |
|-------------------|-----|
|-------------------|-----|

| Net Asset Value | US\$mn | US\$/sh | A\$/sh |
|---------------------------------|---------------|--------------|---------------|
| Red Chris | 2,318 | 2.05 | 3.29 |
| Brucejack | 2,017 | 1.79 | 2.86 |
| Penasquito | 4,919 | 4.36 | 6.98 |
| North America | 9,254 | 8.20 | 13.12 |
| Yanacocha | 2,187 | 1.94 | 3.10 |
| Merian | 2,870 | 2.54 | 4.07 |
| Cerro Negro | 2,939 | 2.61 | 4.17 |
| LATAC | 7,995 | 7.09 | 11.34 |
| Boddington | 9,371 | 8.31 | 13.29 |
| Tanami | 6,683 | 5.92 | 9.48 |
| Cadia | 10,600 | 9.40 | 15.03 |
| Australia | 26,654 | 23.62 | 37.80 |
| Ahafo | 4,912 | 4.35 | 6.97 |
| Ahafo North | 3,877 | 3.44 | 5.50 |
| Africa | 8,788 | 7.79 | 12.46 |
| Lihir | 9,520 | 8.44 | 13.50 |
| Wafi-Golpu | 183 | 0.16 | 0.26 |
| PNG | 9,704 | 8.60 | 13.76 |
| Nevada Gold Mines | 10,808 | 9.58 | 15.33 |
| Pueblo Viejo | 4,906 | 4.35 | 6.96 |
| Fruta Del Norte | 2,106 | 1.87 | 2.99 |
| Joint Ventures | 17,820 | 15.79 | 25.27 |
| Operating Asset NAV | 80,216 | 71.10 | 113.77 |
| Corporate/Other (incl. hedging) | (6,205) | (5.50) | (8.80) |
| Exploration/growth | 4,500 | 3.99 | 6.38 |
| Provisions | (7,757) | (6.88) | (11.00) |
| Net cash/(debt) | (1,990) | (1.76) | (2.82) |
| NAV | 68,763 | 60.95 | 97.52 |

EPS and NAV changes, key investment risks

- We adjust our CY25-27 EPS -1%/-7%/-3% reflecting the 1Q financial result and refinements on outlook commentary detail (with earnings impacts partly offset by incrementally positive buy-back adjustments), with the bulk of the impact on divestment timing and our revised lower copper forecasts.
- Our NAV changes modestly to US\$60.95/sh for NEM and A\$97.52/sh for NEM.AX (from US\$61.16/sh and A\$97.87/sh, respectively) on the above, better net debt, provisions updates, and a higher nominal value for longer-dated growth (including projects not in our base case, with studies progressing for Nueva Union, Norte Abierto, Galore Creek) and investments (reflecting equity stakes received for some divestments, and NEM's proportional share of the Lundin Gold net cash balance). Our 12m PTs soften ~2% to US\$58.4/sh and A\$93.4/sh respectively (from US\$59.7/sh and A\$95.5/sh) on the above and below.
- Our 12m PT is set at an equal 50:50 blend of NAV and EV/EBITDA with a 5.5x target multiple (unchanged).

Exhibit 8: NEM PT, NAV and earnings revisions

2025E-27E

| | | | | Rating | Price Target A\$/sh | NAV A\$/sh | EBITDA (\$bn) | | | EPS (cps) | | |
|-----|-----|------|----------|--------|------------------------|---------------|---------------|-------|-------|-----------|------|------|
| | YE | Cmcy | | | | | 2025 | 2026 | 2027 | 2025 | 2026 | 2027 |
| NEM | Dec | USD | Previous | Buy | 95.50 | 97.87 | 10.76 | 11.99 | 12.86 | 496 | 601 | 659 |
| | | | Current | Buy | 93.40 | 97.52 | 10.33 | 11.39 | 12.62 | 491 | 561 | 638 |
| | | | % Change | - | (2%) | (0%) | (4%) | (5%) | (2%) | (1%) | (7%) | (3%) |

Source: Goldman Sachs Global Investment Research

Key risks: Construction and commissioning risk, Operating risks, Cost inflation, Commodity prices, Macro risks, Growth, returns, and M&A.

| | | | |
|---------------|-----------------------------------|------------------------|---------------------|
| NEM | 12m Price Target: \$58.40 | Price: \$53.15 | Upside: 9.9% |
| NEM.AX | 12m Price Target: A\$93.40 | Price: A\$85.20 | Upside: 9.6% |

| Buy | | GS Forecast | | | |
|--|----------------------------|-----------------|-----------------|-----------------|-----------------|
| | | 12/24 | 12/25E | 12/26E | 12/27E |
| Market cap: \$60.0bn Enterprise value: \$61.3bn 3m ADTV: \$604.3mn Australia ANZ Resources M&A Rank: 3 Leases incl. in net debt & EV?: Yes | Revenue (\$ mn) New | 18,682.0 | 19,737.8 | 20,685.7 | 21,942.4 |
| | Revenue (\$ mn) Old | 18,682.0 | 20,153.4 | 21,180.7 | 22,094.2 |
| | EBITDA (\$ mn) | 7,103.0 | 10,386.2 | 11,180.8 | 12,408.0 |
| | EPS (\$ New) | 3.50 | 4.91 | 5.61 | 6.38 |
| | EPS (\$ Old) | 3.50 | 4.96 | 6.01 | 6.59 |
| | FCF yield (%) | 7.5 | 11.2 | 10.2 | 12.8 |
| | Dividend yield (%) | 2.3 | 1.9 | 1.9 | 2.9 |
| | EV/EBITDA (X) | 6.2 | 5.9 | 4.9 | 3.9 |
| | ROCE (%) | - | - | - | - |
| | | 3/25 | 6/25E | 9/25E | 12/25E |
| | EPS (\$) | 1.25 | 1.17 | 1.21 | 1.29 |

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 23 Apr 2025 close.

Disclosure Appendix

Reg AC

We, Hugo Nicolaci, Paul Young and Marcus Dosanjh, hereby certify that all of the views expressed in this report accurately reflect our personal views about the subject company or companies and its or their securities. We also certify that no part of our compensation was, is or will be, directly or indirectly, related to the specific recommendations or views expressed in this report.

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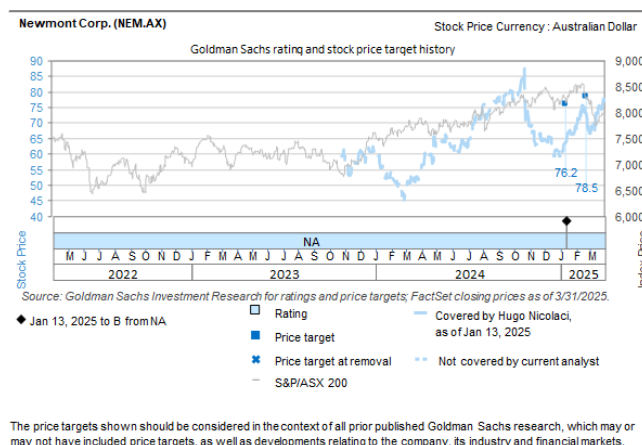
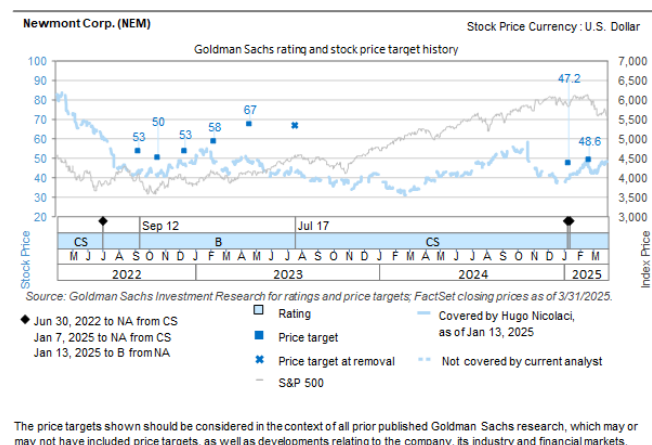
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