Newmont Corp. (NEM): First take: 4Q/CY25 beat; CY26 production/cost guidance softer vs. market on trough year

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

Key takeaways

- **CY26 guidance:** NEM has **guided CY26 Tier 1 attributable gold production of ~5.26Moz (3.9Moz managed, ~1.4Moz non-managed), slightly below Visible Alpha consensus and at the bottom of the range we inferred from earlier NEM and JV partners' guidance** (~5.21-5.56Moz; mid-point ~5.39Moz following non-managed operations all previously guided by partners). **This was largely driven by Australia** (Tanami slightly softer, including a recent incident; operations now fully restarted), and partly offset by higher expected gold production in Latin America (mainly Yanacocha) and Africa. As we anticipated, **gold cash costs & AISC guidance of ~US$1,430/oz & ~US$1,935/oz was above consensus by ~5% (co-product basis), or ~US$1,055/oz & ~US$1,680/oz including by-product credits (above GSe on by-product production)**, with the benefits of NEM's cost savings initiatives helping to offset natural cost escalations, though outweighed by increased profit-sharing, royalties, and production taxes with gold prices remaining elevated into 2026 (and updated Ghana stability agreement for Ahafo). **Sustaining/development capex guidance for Tier 1 assets was in-line** with prior comments at ~US$1.95bn/US$1.4bn respectively for ~US$3.4bn total.
- **Earnings:** NEM reported 4Q/CY25 adjusted/underlying EBITDA of US$4.5bn/US$13.5bn, **a CY25 beat of ~3% vs. consensus expectations**, up 37% QoQ and 55% YoY (on ~46% higher realised gold prices) taking 4Q/CY25 EBITDA margins to ~67%/~59% respectively (from ~60% in 3Q25 and ~46% in CY24). Adjusted/underlying NPAT of US$2.75bn/US$7.6bn was also ahead.
- **Balance sheet/capital management:** NEM finished CY25 with reported net cash including leases/adjustments improving to ~US$2.05bn (cash of ~US$7.65bn; net cash excl leases of US$2.5bn), better than expectations on the above. A 4Q dividend payout of US26cps was in-line, with ~US$0.4bn spent on the buy-back in 4Q for ~US$2.3bn in CY25, where **NEM has bought back ~US$3.6bn of the US$6bn buyback program to date**, where on the capital management framework **we imply ~US$11.6bn of liquidity at 4Q.** On Growing returns or accelerating projects, NEM emphasised at the 3Q that they will look to remain disciplined on the capital allocation framework. **NEM now target ~US$1bn net cash (+/- US$2bn), with a target minimum ~US$5bn cash on balance sheet, with excess cashflow continuing to go to share repurchases, which will drive**

full year result increases in the cps dividend.

- **Production/costs: Tier 1/core portfolio attributable gold production of 1.45Moz/5.68Moz for 4Q/CY25 was slightly ahead of expectations/guidance**, and up 2% QoQ and flat YoY. **NEM reported Tier 1 by-product cash costs and AISC at ~US$740/oz and ~US$1,300/oz respectively in the 4Q** (10%/1% better than GSe despite softer by-product production), and ~**US$850/oz and ~US$1,360/oz for CY25**. On NEM's co-product reporting, Tier 1 gold cash costs & AISC sold of ~US$1,165/oz & ~US$1,630/oz in the 4Q were also in-line, with full year costs at ~US$1,190/oz and ~US$1,620/oz respectively. **See within for full asset performance and guidance breakdown.** Note Nevada Gold Mines and Pueblo Viejo operator Barrick reported/guided earlier in Feb (link), and NEM have formally raised their concerns on management of the Nevada JV.

4Q/CY25 & CY26 guidance key figures

Exhibit 1: NEM 4Q/CY25 group financial result vs GSe & Visible Alpha Consensus Data

		Dec'24	Mar'25	Jun'25	Sep'25	Dec'25			QoQ	PcP	vs GSe	vs Cons	CY24	CY25				YoY	vs GSe	vs Cons
Financials		Act	Act	Act	Act	Act	GSe	VA Cons					Act	Act	GSe (prior)	Cons (prior)	Guidance			
Total Revenue	**US$mn**	**5,652**	**5,010**	**5,317**	**5,524**	**6,818**	**6,397**	**6,339**	23%	21%	7%	8%	18,682	22,669	22,248	22,171		21%	2%	2%
Opex	US$mn	(2,604)	(2,381)	(2,320)	(2,215)	(2,273)	(2,425)	(2,268)	3%	(13%)	(6%)	0%	(10,007)	(9,189)	(9,341)	(9,081)		(8%)	(2%)	1%
Underlying EBITDA	**US$mn**	**3,048**	**2,629**	**2,997**	**3,309**	**4,545**	**3,971**	**4,071**	**37%**	**49%**	**14%**	**12%**	**8,675**	**13,480**	**12,906**	**13,090**		**55%**	**4%**	**3%**
D&A	US$mn	(689)	(593)	(620)	(643)	(665)	(751)	(691)	3%	(3%)	(11%)	(4%)	(2,576)	(2,521)	(2,607)	(2,551)		(2%)	(3%)	(1%)
EBIT	**US$mn**	**2,359**	**2,036**	**2,377**	**2,666**	**3,880**	**3,220**	**3,380**	**46%**	**64%**	**21%**	**15%**	**6,099**	**10,959**	**10,299**	**10,539**		**80%**	**6%**	**4%**
Net Interest	US$mn	(93)	(79)	(65)	(52)	(33)	(55)	(57)	(37%)	(65%)	(40%)	(43%)	(375)	(229)	(251)	(251)		(39%)	(9%)	(9%)
Income Tax Expense	US$mn	(702)	(647)	(1,092)	(787)	(2,070)	(823)	(1,055)	163%	195%	152%	96%	(1,397)	(4,596)	(3,349)	(3,114)		229%	37%	48%
Underlying NPAT	**US$mn**	**1,591**	**1,404**	**1,594**	**1,883**	**2,753**	**2,519**	**2,267**	**46%**	**73%**	**9%**	**21%**	**3,991**	**7,634**	**7,400**	**7,173**		**91%**	**3%**	**6%**
Statutory NPAT	US$mn	1,403	1,891	2,061	1,832	1,301	1,909	2,192	(29%)	(7%)	(32%)	(41%)	3,348	7,085	7,693	7,901		112%	(8%)	(10%)
Adjusted EPS	US$/sh	1.40	1.25	1.44	1.72	2.52	2.31	2.09	47%	79%	9%	20%	3.50	6.92	6.68	6.51		98%	4%	6%
Reported EPS	US$/sh	1.24	1.68	1.86	1.67	1.19	1.75	2.01	(29%)	(4%)	(32%)	(41%)	2.94	6.40	6.95	7.16		118%	(8%)	(11%)
Dividend	**US$/sh**	**0.25**	**0.25**	**0.25**	**0.25**	**0.26**	**0.25**	**0.25**	**4%**	**4%**	**4%**	**4%**	**1.00**	**1.01**	**1.00**	**1.00**		**1%**	**1%**	**1%**
Operating CF	US$mn	2,511	2,031	2,384	2,298	3,621	2,182	2,740	58%	44%	66%	32%	6,363	10,334	8,895	9,429		62%	16%	10%
Investing CF	US$mn	(701)	738	679	(31)	(780)	(646)	(703)	2416%	11%	21%	11%	(2,702)	606	740	652		(122%)	(18%)	(7%)
FCF	**US$mn**	**1,810**	**2,769**	**3,063**	**2,267**	**2,841**	**1,536**	**2,037**	**25%**	**57%**	**85%**	**39%**	**3,661**	**10,940**	**9,635**	**10,081**		**199%**	**14%**	**9%**
Financing CF	US$mn	(1,207)	(1,662)	(1,745)	(2,800)	(833)	(613)	(725)	(70%)	(31%)	36%	15%	(2,953)	(7,040)	(6,820)	(6,723)		138%	3%	5%
Cash	US$mn	3,619	4,698	6,185	5,639	7,647	6,562	6,955	36%	111%	17%	10%	3,619	7,647	6,562	7,023		111%	17%	9%
Debt	US$mn	8,476	7,507	7,132	5,180	5,115	5,187	4,906	(1%)	(40%)	(1%)	4%	8,476	5,115	5,187	5,043		(40%)	(1%)	1%
Net debt/(cash) excl. leases	**US$mn**	**4,857**	**2,809**	**947**	**(459)**	**(2,532)**	**(1,375)**	**(2,049)**	**452%**	**(152%)**	**84%**	**24%**	**4,857**	**(2,532)**	**(1,375)**	**(1,980)**		**(152%)**	**84%**	**28%**
Leases	US$mn	496	479	475	471	474	521	462	1%	(4%)	(9%)	3%	496	474	521	477		(4%)	(9%)	(1%)
Adjustments (held for sale, etc.)	US$mn	(45)	(67)	0	0	0	0		-	(100%)	-	-	(45)	0	0			(100%)	-	-
Net debt/(cash) - reported	**US$mn**	**5,308**	**3,221**	**1,422**	**12**	**(2,058)**	**(854)**	**(1,587)**	(17250%)	(139%)	141%	30%	5,308	(2,058)	(854)	(1,503)		(139%)	141%	37%
SG&A	US$mn	(128)	(110)	(95)	(86)	(91)	(105)	-	6%	(29%)	(13%)	-	(442)	(382)	(396)	-	(390)	(14%)	(4%)	-
Interest expense (incl. capitalised)	US$mn	(93)	(79)	(65)	(52)	(33)	(55)	(57)	(37%)	(65%)	(40%)	(43%)	(375)	(229)	(251)	(251)	(255)	(39%)	(9%)	(9%)
D&A	US$mn	(689)	(593)	(620)	(643)	(665)	(751)	(691)	3%	(3%)	(11%)	(4%)	(2,576)	(2,521)	(2,607)	(2,551)	(2,600)	(2%)	(3%)	(1%)
Reclamation and remediation	US$mn	(4)	(93)	(83)	(123)	50	(110)	-	(141%)	(1350%)	(145%)	-	(328)	(249)	(409)	-	(350)	(24%)	(39%)	-
Exploration & Advanced Projects	US$mn	(130)	(92)	(101)	(105)	(111)	(155)	-	6%	(15%)	(28%)	-	(463)	(409)	(453)	-	(450)	(12%)	(10%)	-
Adjusted Tax Rate	%	30%	43%	55%	29%	*54%*	26%		87%	79%	107%	-	19%	43%	37%		33%	127%	17%	-

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

Exhibit 2: NEM CY25 group operating result & CY26 guidance vs GSe & Visible Alpha Consensus Data

		CY24	CY25				YoY	vs GSe	vs Cons	CY26E				
Group Operating Result		Act	Act	GSe (prior)	Cons (prior)	Guidance				GSe (prior)	Cons (prior)	Prior Guidance	Guidance	Comments
Gold Produced (attributable)	**koz**	**6,849**	**5,889**	**5,854**	**5,854**	**5,900***	**(14%)**	**1%**	**1%**	**5,447**	**5,337**		**5,260**	
Gold Sales (attributable)	**koz**	**6,471**	**5,459**	**5,407**	**5,464**		**(16%)**	**1%**	**(0%)**	**4,987**	**5,014**			
Gold Sales (consolidated)	**koz**	**6,539**	**5,519**	**5,465**	**5,474**		**(16%)**	**1%**	**1%**	**5,062**	**4,986**			
Copper Production	kt	153	135	139	136		(12%)	(3%)	(1%)	130	134		102	
Lead Production	kt	96	98	101	98		3%	(3%)	0%	115	84		90	
Zinc Production	kt	258	231	246	247		(10%)	(6%)	(7%)	262	230		220	
Cash Cost (sold) - Gold	**US$/oz sold**	**(1,126)**	**(1,199)**	**(1,230)**	**(1,218)**	**(1,200)**	**6%**	**(3%)**	**(2%)**	**(1,360)**	**(1,350)**		**(1,430)**	Building on the cost and productivity improvements achieved in 2025, the Company expects to realize the full benefits of its cost savings initiatives, which will be reflected in the 2026 guidance to be provided next year. However, these benefits could be offset by increased profit-sharing, royalties, and production taxes if gold prices remain elevated into 2026.
AISC (sold) - Gold	**US$/oz sold**	**(1,529)**	**(1,608)**	**(1,655)**	**(1,624)**	**(1,630)**	5%	(3%)	(1%)	**(1,851)**	**(1,841)**		**(1,935)**	
Cash Cost (sold) - Total by-product	US$/oz sold	(923)	(855)	(890)			(7%)	(4%)	-	(745)			**(1,055)**	**Now guide costs on by-product basis**
AISC (sold) - Total by-product	US$/oz sold	(1,327)	(1,358)	(1,296)			2%	5%	-	(1,244)			**(1,680)**	
Realised Price	**US$/oz sold**	**2,400**	**3,498**	**3,483**	**3,460**		**46%**	**0%**	**1%**	**4,541**	**4,768**			
Sustaining Capital	US$mn	(1,962)	(1,789)	(1,771)	(1,704)	(1,725)	(9%)	1%	5%	(2,076)	(1,984)	~(2,025)	(1,950)	Following the improvements to 2025 capital guidance, capital spending in 2026 is anticipated to increase as key projects advance, including the tailings work at Cadia and the potential expansion project at Red Chris, keeping the two-year average largely in line with expectations.
Development Capital	US$mn	(1,412)	(1,324)	(1,334)	(1,322)	(1,280)	(6%)	(1%)	0%	(1,389)	(1,407)	~(1,380)	(1,400)	
Total Capex	**US$mn**	**(3,374)**	**(3,113)**	**(3,105)**	**(3,027)**	**(3,005)**	**(8%)**	**0%**	**3%**	**(3,465)**	**(3,390)**	**~(3,400)**	**(3,350)**	
Tier 1 Operating Result														
Managed Tier 1	koz	4,268	4,263	4,236	4,218	4,165	(0%)	1%	1%	3,957	3,894	~4,000-4,200	3,915	Lower end due to the planned mine sequence at its managed operations ~4.0-4.2Moz, prior to subsequent ~60koz fires impact at Boddington and Tanami incident.
Non-managed Tier 1	koz	1,412	1,417	1,409	1,433	1,435	0%	1%	(1%)	1,490	1,432	~1,320-1,400	1,345	We had inferred 1,274-1,424koz on Barrick / Lundin Gold reporting
Tier 1 Gold Produced (attr.)	**koz**	**5,680**	**5,680**	**5,645**	**5,652**	**5,600**	**0%**	**1%**	**1%**	**5,447**	**5,326**	**5,320-5,600**	**5,260**	We had inferred 5,214-5,564 (mid-point ~5,390koz) on JV guidance and subsequent NEM impacts
Tier 1 Gold Sales (attr.)	koz	6,001	5,810	5,957	5,623		(3%)	(2%)	3%	5,780	5,323			
Tier 1 Cash Cost (sold) - Gold	US$/oz sold	(1,072)	(1,188)	(1,220)	(1,207)	(1,180)	11%	(3%)	(2%)	(1,360)	(1,375)			
Tier 1 AISC (sold) - Gold	**US$/oz sold**	**(1,466)**	**(1,617)**	**(1,658)**	**(1,531)**	**(1,620)**	**10%**	**(2%)**	**6%**	**(1,866)**	**(1,725)**		**(1,935)**	**At US$4,500/oz**
Tier 1 Sustaining Capital	US$mn	(1,596)	(1,724)	(1,706)	-	(1,650)	8%	1%	-	(2,076)	(1,984)	~(2,025)	(1,950)	
Tier 1 Development Capital	US$mn	(1,274)	(1,295)	(1,305)	-	(1,250)	2%	(1%)	-	(1,389)	(1,407)	~(1,380)	(1,400)	
Tier 1 Total Capex	**US$mn**	**(2,870)**	**(3,019)**	**(3,011)**	**-**	**(2,900)**	**5%**	**0%**	**-**	**(3,465)**	**(3,390)**	**~(3,400)**	**(3,350)**	

Note: NEM no longer report their GEOs.

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

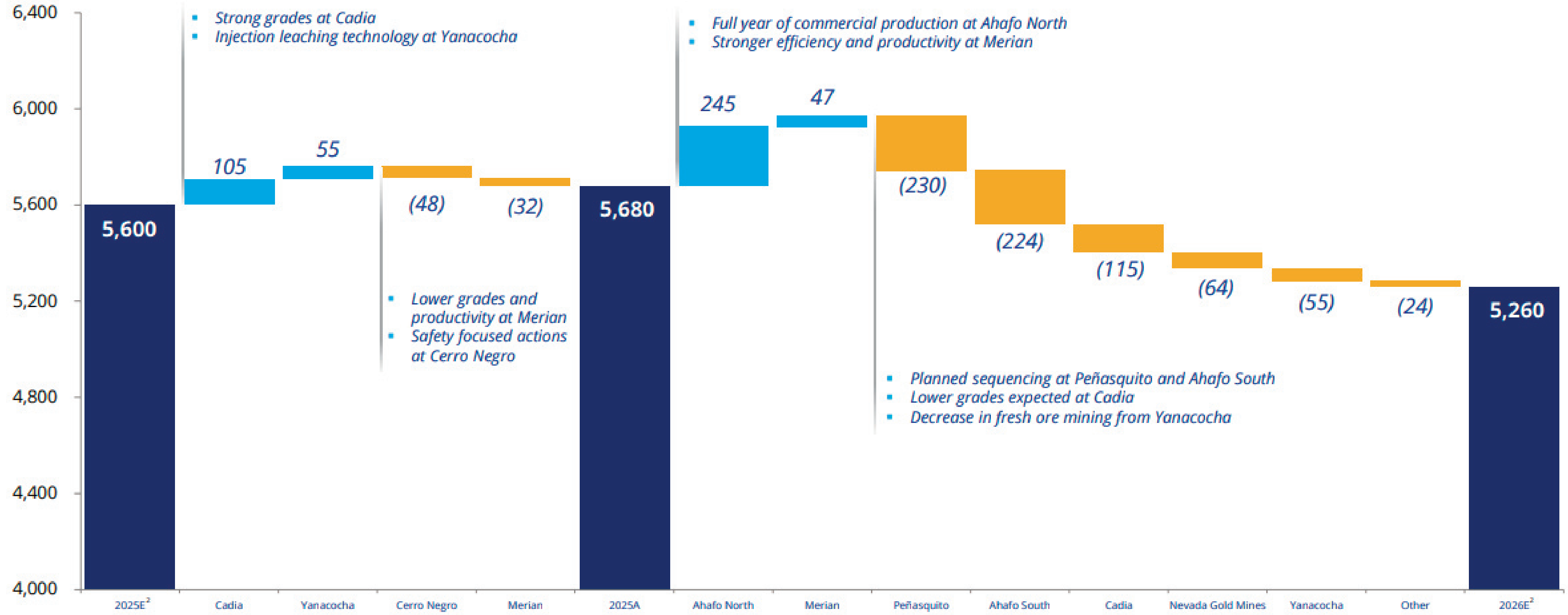
Exhibit 3: NEM 4Q group operating result vs GSe & Visible Alpha Consensus Data

		Dec'24	Mar'25	Jun'25	Sep'25	Dec'25			QoQ	PcP	vs GSe	vs Cons
Group Operating Result		Act	Act	Act	Act	Act	GSe	VA Cons				
Gold Produced (attributable)	**koz**	**1,899**	**1,537**	**1,478**	**1,421**	**1,453**	**1,418**	**1,417**	**2%**	**(23%)**	**2%**	**3%**
Gold Sales (attributable)	**koz**	**1,811**	**1,430**	**1,363**	**1,308**	**1,358**	**1,306**	**1,313**	**4%**	**(25%)**	**4%**	**3%**
Gold Sales (consolidated)	**koz**	**1,829**	**1,442**	**1,380**	**1,319**	**1,378**	**1,324**	**1,323**	**4%**	**(25%)**	**4%**	**4%**
Copper Production	kt	42	35	36	35	29	33	30	(17%)	(31%)	(12%)	(3%)
Lead Production	kt	29	22	27	26	23	26	23	(12%)	(21%)	(11%)	(2%)
Zinc Production	kt	77	59	67	59	46	61	63	(22%)	(40%)	(25%)	(27%)
Cash Cost (sold) - Gold	**US$/oz sold**	**(1,096)**	**(1,227)**	**(1,215)**	**(1,185)**	**(1,166)**	**(1,293)**	**(1,268)**	**(2%)**	**6%**	**(10%)**	**(8%)**
AISC (sold) - Gold	**US$/oz sold**	**(1,463)**	**(1,651)**	**(1,593)**	**(1,566)**	**(1,620)**	**(1,772)**	**(1,689)**	3%	11%	(9%)	(4%)
Cash Cost (sold) - Total by-product	US$/oz sold	(862)	(930)	(917)	(831)	(738)	(866)		(11%)	(14%)	(15%)	-
AISC (sold) - Total by-product	US$/oz sold	(1,319)	(1,447)	(1,375)	(1,303)	(1,302)	(1,331)		(0%)	(1%)	(2%)	-
Realised Price	**US$/oz sold**	**2,643**	**2,944**	**3,320**	**3,539**	**4,216**	**4,130**	**4,131**	**19%**	**60%**	**2%**	**2%**
Sustaining Capital	US$mn	(509)	(471)	(393)	(402)	(523)	(505)	(451)	30%	3%	3%	16%
Development Capital	US$mn	(358)	(326)	(336)	(351)	(311)	(321)	(334)	(11%)	(13%)	(3%)	(7%)
Total Capex	**US$mn**	**(867)**	**(797)**	**(729)**	**(753)**	**(834)**	**(826)**	**(785)**	**11%**	**(4%)**	**1%**	**6%**
Tier 1 Operating Result												
Managed Tier 1	koz	1,209	1,034	1,124	1,054	1,051	1,024	-	(0%)	(13%)	3%	-
Non-managed Tier 1	koz	381	308	340	367	402	394	-	10%	6%	2%	-
Tier 1 Gold Produced (attr.)	**koz**	**1,590**	**1,342**	**1,464**	**1,421**	**1,453**	**1,418**	**1,411**	**2%**	**(9%)**	**2%**	**3%**
Tier 1 Gold Sales (attr.)	koz	1,683	1,400	1,547	1,505	1,358	1,505	1,415	(10%)	(19%)	(10%)	(4%)
Tier 1 Cash Cost (sold) - Gold	US$/oz sold	(1,049)	(1,198)	(1,204)	(1,186)	(1,165)	(1,293)	(1,268)	(2%)	11%	(10%)	(8%)
Tier 1 AISC (sold) - Gold	**US$/oz sold**	**(1,433)**	**(1,642)**	**(1,609)**	**(1,592)**	**(1,629)**	**(1,787)**	**(1,602)**	**2%**	**14%**	**(9%)**	**2%**
Tier 1 Sustaining Capital	US$mn	(425)	(410)	(389)	(402)	(523)	(505)	-	30%	23%	3%	-
Tier 1 Development Capital	US$mn	(329)	(304)	(329)	(351)	(311)	(321)	-	(11%)	(5%)	(3%)	-
Tier 1 Total Capex	**US$mn**	**(754)**	**(714)**	**(718)**	**(753)**	**(834)**	**(826)**	**-**	**11%**	**11%**	**1%**	**-**

Note: NEM no longer report their GEOs.

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

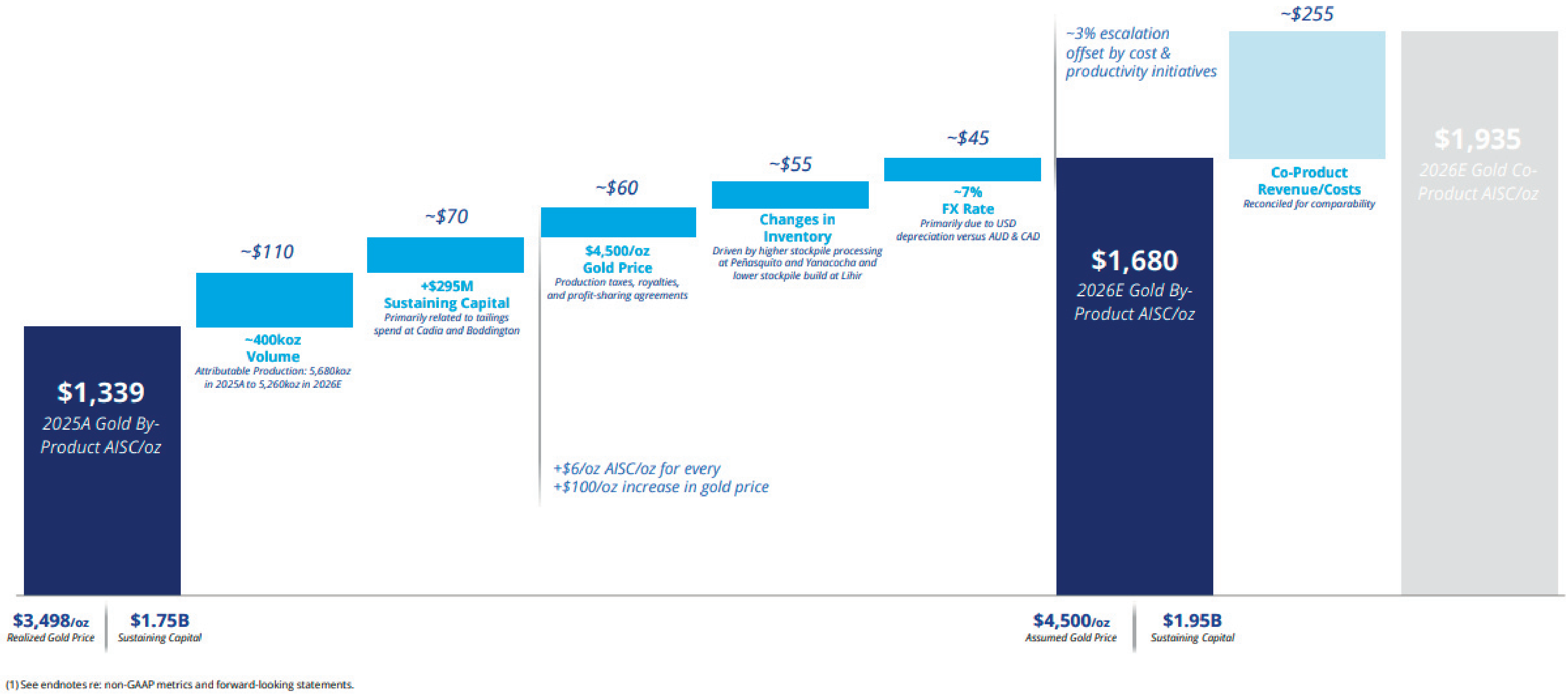
Exhibit 4: NEM CY26 production waterfall



(1) Includes production from the Company's equity method investments in Pueblo Viejo and Lundin Gold. (2) 2025 Guidance provided on February 20, 2025. 2026 Guidance as of February 19, 2026. See endnotes re: forward-looking statements.

Source: Company filings

Exhibit 5: NEM CY26 by-product AISC waterfall



Source: Company filings

Note: CY26 AISC guidance shown for assets (or where not specified) is on a by-product basis, where GSe/Consensus are co-product basis.

Exhibit 6: NEM 4Q/CY25 group segment operating result & CY26 guidance vs GSe & Visible Alpha Consensus Data

		Dec'24	Mar'25	Jun'25	Sep'25	Dec'25			QoQ	PcP	vs GSe	vs Cons	CY24	CY25				YoY	vs GSe	vs Cons	CY26E		
Segment Operating Result		Act	Act	Act	Act	Act	GSe	VA Cons					Act	Act	GSe (prior)	Cons (prior)	Guidance				GSe (prior)	Cons (prior)	Guidance
North America																							
Production	Koz	451	336	221	182	135	158	165	(26%)	(70%)	(14%)	(18%)	1,479	874	897	894	705	(41%)	(3%)	(2%)	521	601	480
Gold Sales	Koz	449	338	205	195	148	158	163	(24%)	(67%)	(6%)	(9%)	1,462	886	896	901	705	(39%)	(1%)	(2%)	521	610	480
CAS - Gold	$/oz	(1,010)	(1,167)	(1,106)	(1,090)	(1,257)	(1,359)	(1,309)	15%	24%	(7%)	(4%)	(1,124)	(1,151)	(1,212)	(910)	(1,143)	2%	(5%)	26%	(1,546)	(1,314)	767
AISC - Gold	$/oz	(1,313)	(1,488)	(1,436)	(1,456)	(1,654)	(1,716)	(1,655)	14%	26%	(4%)	(0%)	(1,482)	(1,497)	(1,550)	(1,170)	(1,538)	1%	(3%)	28%	(1,891)	(1,797)	(471)
Latin America																							
Production (attributable)	Koz	229	180	213	255	247	235	229	(3%)	8%	5%	8%	797	895	883	880	920	12%	1%	2%	806	713	905
Gold Sales (attributable)	Koz	227	170	220	247	254	235	231	3%	12%	8%	10%	794	891	872	875	920	12%	2%	2%	806	709	905
Production (consolidated)	Koz	249	195	226	267	266	253	245	(0%)	7%	5%	9%	866	954	941	932	710	10%	1%	2%	881	783	680
Gold Sales (consolidated)	Koz	245	182	237	258	274	253	247	6%	12%	8%	11%	862	951	930	927	710	10%	2%	3%	881	779	680
CAS - Gold (consolidated)	$/oz	(1,145)	(1,332)	(1,321)	(1,080)	(954)	(1,173)	(1,182)	(12%)	(17%)	(19%)	(19%)	(1,237)	(1,152)	(1,216)	(1,201)	(952)	(7%)	(5%)	(4%)	(1,249)	(1,358)	(1,186)
AISC - Gold (consolidated)	$/oz	(1,397)	(1,705)	(1,676)	(1,326)	(1,244)	(1,406)	(1,410)	(6%)	(11%)	(11%)	(12%)	(1,530)	(1,463)	(1,512)	(1,503)	(1,165)	(4%)	(3%)	(3%)	(1,559)	(1,614)	(1,426)
Australia																							
Production	Koz	423	307	341	343	350	337	327	2%	(17%)	4%	7%	1,545	1,341	1,328	1,311	1,220	(13%)	1%	2%	1,305	1,284	1,215
Gold Sales	Koz	443	308	339	326	346	337	325	6%	(22%)	3%	7%	1,549	1,319	1,310	1,299	1,220	(15%)	1%	2%	1,305	1,293	1,215
CAS - Gold	$/oz	(948)	(1,060)	(1,097)	(1,108)	(1,093)	(1,203)	(1,080)	(1%)	15%	(9%)	1%	(997)	(1,090)	(1,118)	(1,107)	(1,155)	9%	(3%)	(2%)	(1,223)	(1,150)	(889)
AISC - Gold	$/oz	(1,278)	(1,457)	(1,395)	(1,502)	(1,627)	(1,717)	(1,490)	8%	27%	(5%)	9%	(1,340)	(1,497)	(1,518)	(1,529)	(1,699)	12%	(1%)	(2%)	(1,783)	(1,542)	(1,772)
PNG																							
Production	Koz	163	164	160	129	132	136	138	2%	(19%)	(3%)	(4%)	614	585	589	591	600	(5%)	(1%)	(1%)	592	590	560
Gold Sales	Koz	163	160	156	138	128	136	137	(7%)	(21%)	(6%)	(7%)	620	582	590	590	600	(6%)	(1%)	(1%)	592	581	560
CAS - Gold	$/oz	(1,523)	(1,009)	(1,287)	(1,468)	(1,484)	(1,815)	(1,583)	1%	(3%)	(18%)	(6%)	(1,269)	(1,297)	(1,376)	(1,332)	(1,330)	2%	(6%)	(3%)	(1,759)	(1,503)	(1,475)
AISC - Gold	$/oz	(1,781)	(1,339)	(1,563)	(1,810)	(1,775)	(2,299)	(1,995)	(2%)	(0%)	(23%)	(11%)	(1,513)	(1,607)	(1,731)	(1,664)	(1,760)	6%	(7%)	(3%)	(2,166)	(1,796)	(1,765)
Africa																							
Production	Koz	252	242	203	145	187	159	156	29%	(26%)	17%	20%	1,002	777	749	745	720	(22%)	4%	4%	733	717	755
Gold Sales	Koz	256	238	206	148	183	159	162	24%	(29%)	15%	13%	1,010	775	751	760	720	(23%)	3%	2%	733	731	755
CAS - Gold	$/oz	(1,100)	(1,411)	(1,063)	(1,309)	(1,165)	(1,392)	(1,345)	(11%)	6%	(16%)	(13%)	(1,050)	(1,241)	(1,244)	(1,231)	(1,067)	18%	(0%)	1%	(1,390)	(1,328)	(1,502)
AISC - Gold	$/oz	(1,297)	(1,647)	(1,276)	(1,541)	(1,539)	(1,606)	(1,450)	(0%)	19%	(4%)	6%	(1,240)	(1,503)	(1,461)	(1,386)	(1,336)	21%	3%	8%	(1,606)	(1,709)	(1,795)
Nevada																							
Production (attributable)	Koz	280	216	239	251	293	282	283	17%	5%	4%	3%	1,039	999	988	992	1,015	(4%)	1%	1%	1,030	1,000	935
Gold Sales (attributable)	Koz	273	216	237	254	299	282	285	18%	10%	6%	5%	1,036	1,006	989	992	1,015	(3%)	2%	1%	1,030	1,000	935
CAS - Gold (consolidated)	$/oz	(1,177)	(1,426)	(1,448)	(1,241)	(1,258)	(1,162)	(1,233)	1%	7%	8%	2%	(1,219)	(1,335)	(1,309)	(1,279)	(1,240)	9%	2%	4%	(1,285)	(1,423)	(1,400)
AISC - Gold (consolidated)	$/oz	(1,492)	(1,789)	(1,771)	(1,502)	(1,508)	(1,519)	(1,462)	0%	1%	(1%)	3%	(1,605)	(1,629)	(1,634)	(1,595)	(1,555)	1%	(0%)	2%	(1,617)	(1,778)	(1,775)
Other (JVs attributable)																							
Production (attributable)	Koz	101	92	101	116	109	112	120	8%	0%	(3%)	(9%)	373	418	421	442	420	12%	(1%)	(5%)	461	431	410

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

Exhibit 7: NEM 4Q/CY25 North America and Latin America asset operating result summary & CY26 guidance vs GSe & Visible Alpha Consensus Data

		Dec'24	Mar'25	Jun'25	Sep'25	Dec'25			QoQ	PcP	vs GSe	vs Cons	CY24	CY25				YoY	vs GSe	vs Cons	CY26E		
Asset Operating Result		Act	Act	Act	Act	Act	GSe	VA Cons					Act	Act	GSe (prior)	Cons (prior)	Guidance				GSe (prior)	Cons (prior)	Guidance
Red Chris																							
Production	Koz	16	14	15	15	18	17	14	20%	13%	9%	25%	40	62	61	58	60	55%	2%	6%	49	48	35
Gold Sales	Koz	15	15	14	16	16	17	15	0%	7%	(3%)	6%	39	61	62	62	60	56%	(1%)	(1%)	49	51	35
Copper Sales	mn lbs	18	15	15	15	15	16	15	0%	(13%)	(5%)	6%	57	62	63	61		8%	(1%)	1%	58	62	44
Consolidated CAS	$/oz	(901)	(1,106)	(1,475)	(1,492)	(1,352)	(1,704)	(1,579)	(9%)	50%	(21%)	(14%)	(1,205)	(1,356)	(1,449)	(1,440)	(1,440)	13%	(6%)	(6%)	(1,858)	(3,518)	(1,390)
AISC	$/oz	(1,131)	(1,322)	(1,903)	(2,037)	(1,723)	(2,331)	(2,237)	(15%)	52%	(26%)	(23%)	(1,590)	(1,748)	(1,911)	(1,911)	(2,050)	10%	(9%)	(9%)	(2,509)	(4,379)	(3,625)
Brucejack																							
Production	Koz	72	41	50	79	61	75	74	(23%)	(15%)	(18%)	(18%)	258	231	245	245	255	(10%)	(6%)	(6%)	278	260	260
Gold Sales	Koz	68	46	49	77	63	75	73	(18%)	(7%)	(16%)	(14%)	249	235	247	245	255	(6%)	(5%)	(4%)	278	258	260
Consolidated CAS	$/oz	(1,126)	(1,800)	(1,861)	(1,184)	(1,257)	(1,298)	(1,281)	6%	12%	(3%)	(2%)	(1,253)	(1,465)	(1,467)	(1,470)	(1,400)	17%	(0%)	(0%)	(1,477)	(1,359)	(1,475)
AISC	$/oz	(1,498)	(2,230)	(2,490)	(1,763)	(1,815)	(1,675)	(1,692)	3%	21%	8%	7%	(1,602)	(2,020)	(1,971)	(1,968)	(1,920)	26%	3%	3%	(1,784)	(1,772)	(2,085)
Penasquito																							
Production	Koz	127	123	148	88	56	67	77	(36%)	(56%)	(16%)	(27%)	299	415	426	443	390	39%	(2%)	(6%)	194	283	185
Gold Sales	Koz	126	118	133	102	69	67	75	(32%)	(45%)	4%	(9%)	290	422	420	431	390	46%	1%	(2%)	194	277	185
Silver Sales	Koz	9,000	6,000	7,000	8,000	7,000	6,895	7,108	(13%)	(22%)	2%	(2%)	33,000	28,000	27,895	27,568	28,000	(15%)	0%	2%	32,339	27,954	32,000
Lead Sales	mn lbs	68	46	51	60	53	59	52	(11%)	(23%)	(10%)	3%	214	209	216	216	198	(2%)	(3%)	(3%)	253	185	198
Zinc Sales	mn lbs	161	161	123	150	108	130	138	(28%)	(33%)	(17%)	(22%)	544	542	565	546	520	(0%)	(4%)	(1%)	578	506	485
Consolidated CAS	$/oz	(630)	(898)	(756)	(956)	(1,235)	(1,341)	(1,214)	29%	96%	(8%)	2%	(776)	(922)	(935)	(928)	(930)	19%	(1%)	(1%)	(1,564)	(1,305)	4,325
AISC	$/oz	(818)	(1,091)	(944)	(1,133)	(1,491)	(1,608)	(1,396)	32%	82%	(7%)	7%	(983)	(1,120)	(1,137)	(1,108)	(1,210)	14%	(1%)	1%	(1,887)	(1,647)	2,395
Yanacocha																							
Production	Koz	92	105	131	152	127	108	110	(16%)	38%	18%	15%	354	515	496	497	460	45%	4%	4%	298	238	460
Gold Sales	Koz	95	96	136	152	133	108	111	(13%)	40%	24%	20%	352	517	492	496	460	47%	5%	4%	298	230	460
Consolidated CAS	$/oz	(970)	(961)	(882)	(769)	(618)	(1,052)	(979)	(20%)	(36%)	(41%)	(37%)	(1,003)	(796)	(900)	(876)	(920)	(21%)	(12%)	(9%)	(1,099)	(1,270)	(1,070)
AISC	$/oz	(1,166)	(1,170)	(1,144)	(868)	(740)	(1,209)	(1,152)	(15%)	(37%)	(39%)	(36%)	(1,196)	(964)	(1,080)	(1,064)	(1,070)	(19%)	(11%)	(9%)	(1,338)	(1,457)	(1,170)
Merian																							
Production (attributable)	Koz	59	47	40	35	56	54	49	60%	(5%)	4%	14%	205	178	176	175	210	(13%)	1%	1%	226	213	225
Gold Sales (attributable)	Koz	57	36	50	35	57	54	50	63%	0%	6%	15%	206	178	175	175	210	(14%)	2%	2%	226	213	225
Production (consolidated)	Koz	79	62	53	47	75	72	65	60%	(5%)	5%	15%	274	237	234	228		(14%)	1%	4%	302	282	
Gold Sales (consolidated)	Koz	75	48	67	46	77	72	66	67%	3%	7%	17%	274	238	233	227		(13%)	2%	5%	302	282	
Consolidated CAS	$/oz	(1,334)	(1,497)	(1,808)	(1,722)	(1,297)	(1,456)	(1,663)	(25%)	(3%)	(11%)	(22%)	(1,464)	(1,563)	(1,618)	(1,668)	(1,490)	7%	(3%)	(6%)	(1,460)	(1,595)	(1,480)
AISC	$/oz	(1,656)	(1,864)	(2,074)	(2,255)	(1,628)	(1,736)	(1,893)	(28%)	(2%)	(6%)	(14%)	(1,861)	(1,922)	(1,957)	(1,996)	(1,770)	3%	(2%)	(4%)	(1,879)	(1,856)	(1,800)
Cerro Negro																							
Production	Koz	78	28	42	68	64	73	70	(6%)	(18%)	(13%)	(8%)	238	202	211	207	250	(15%)	(4%)	(3%)	282	263	220
Gold Sales	Koz	75	38	34	60	64	73	71	7%	(15%)	(13%)	(9%)	236	196	205	203	250	(17%)	(5%)	(4%)	282	266	220
Consolidated CAS	$/oz	(1,177)	(2,063)	(2,118)	(1,375)	(1,240)	(1,073)	(1,161)	(10%)	5%	16%	7%	(1,322)	(1,593)	(1,518)	(1,590)	(1,010)	21%	5%	0%	(1,181)	(1,243)	(1,430)
AISC	$/oz	(1,430)	(2,857)	(3,023)	(1,776)	(1,831)	(1,372)	(1,474)	3%	28%	33%	24%	(1,644)	(2,220)	(2,038)	(2,148)	(1,340)	35%	9%	3%	(1,449)	(1,556)	(1,960)

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

Exhibit 8: NEM 4Q/CY25 Australia, PNG, and Africa asset operating result summary & CY26 guidance vs GSe & Visible Alpha Consensus Data

		Dec'24	Mar'25	Jun'25	Sep'25	Dec'25			QoQ	PcP	vs GSe	vs Cons	CY24	CY25				YoY	vs GSe	vs Cons	CY26E		
Asset Operating Result		Act	Act	Act	Act	Act	GSe	VA Cons					Act	Act	GSe (prior)	Cons (prior)	Guidance				GSe (prior)	Cons (prior)	Guidance
Boddington																							
Production	Koz	164	126	147	146	146	154	146	0%	(11%)	(5%)	0%	590	565	573	565	560	(4%)	(1%)	(0%)	625	590	580
Gold Sales	Koz	179	135	140	130	145	154	146	12%	(19%)	(6%)	(1%)	581	550	559	551	560	(5%)	(2%)	(0%)	625	594	580
Copper Sales	mn lbs	24	15	15	11	11	15	14	0%	(55%)	(29%)	(19%)	82	53	57	56		(35%)	(8%)	(6%)	72	69	37
Consolidated CAS	$/oz	(1,084)	(1,239)	(1,207)	(1,268)	(1,262)	(1,254)	(1,250)	(0%)	16%	1%	1%	(1,055)	(1,244)	(1,243)	(1,247)	(1,270)	18%	0%	(0%)	(1,223)	(1,255)	(1,160)
AISC	$/oz	(1,286)	(1,544)	(1,422)	(1,524)	(1,565)	(1,555)	(1,568)	3%	22%	1%	(0%)	(1,287)	(1,514)	(1,512)	(1,514)	(1,620)	18%	0%	(0%)	(1,454)	(1,492)	(1,630)
Tanami																							
Production	Koz	117	78	90	100	123	114	109	23%	5%	8%	13%	408	391	382	377	380	(4%)	2%	4%	426	414	365
Gold Sales	Koz	121	75	90	105	115	114	109	10%	(5%)	1%	6%	411	385	384	379	380	(6%)	0%	2%	426	415	365
Consolidated CAS	$/oz	(898)	(1,087)	(1,278)	(1,158)	(963)	(1,036)	(1,100)	(17%)	7%	(7%)	(12%)	(949)	(1,114)	(1,136)	(1,153)	(1,100)	17%	(2%)	(3%)	(1,090)	(1,092)	(1,250)
AISC	$/oz	(1,340)	(1,659)	(1,698)	(1,748)	(1,738)	(1,410)	(1,574)	(1%)	30%	23%	10%	(1,314)	(1,716)	(1,619)	(1,659)	(1,630)	31%	6%	3%	(1,516)	(1,494)	(2,145)
Cadia																							
Production	Koz	110	103	104	97	81	69	74	(16%)	(26%)	18%	10%	464	385	373	376	280	(17%)	3%	2%	254	281	270
Gold Sales	Koz	104	98	109	91	86	69	71	(5%)	(17%)	25%	21%	454	384	367	370	280	(15%)	5%	4%	254	283	270
Copper Sales	mn lbs	44	46	51	42	42	41	37	0%	(5%)	3%	14%	185	181	180	176		(2%)	1%	3%	157	160	143
Consolidated CAS	$/oz	(616)	(794)	(805)	(820)	(981)	(1,370)	(1,164)	20%	59%	(28%)	(16%)	(654)	(845)	(908)	(873)	(1,000)	29%	(7%)	(3%)	(1,444)	(1,355)	180
AISC	$/oz	(1,061)	(1,184)	(1,109)	(1,188)	(1,584)	(2,592)	(2,085)	33%	49%	(39%)	(24%)	(1,048)	(1,253)	(1,421)	(1,366)	(1,950)	20%	(12%)	(8%)	(3,040)	(2,372)	(1,575)
Ahafo																							
Production	Koz	211	205	197	145	119	127	156	(18%)	(44%)	(6%)	(24%)	798	666	674	704	670	(17%)	(1%)	(5%)	457	720	440
Gold Sales	Koz	213	199	200	148	125	127	163	(16%)	(41%)	(2%)	(23%)	798	672	674	710	670	(16%)	(0%)	(5%)	457	737	440
Consolidated CAS	$/oz	(916)	(1,238)	(1,010)	(1,309)	(1,458)	(1,484)	(1,315)	11%	59%	(2%)	11%	(905)	(1,227)	(1,234)	(1,203)	(1,120)	36%	(1%)	2%	(1,674)	(1,351)	(1,830)
AISC	$/oz	(1,113)	(1,462)	(1,220)	(1,541)	(1,932)	(1,718)	(1,596)	25%	74%	12%	21%	(1,083)	(1,495)	(1,457)	(1,432)	(1,400)	38%	3%	4%	(1,946)	(1,591)	(2,160)
Ahafo North																							
Production	Koz	0	0	0	0	68	32	-	-	-	112%	-	0	68	32		50	-	112%	-	276		315
Gold Sales	Koz	0	0	0	0	58	32	-	-	-	81%	-	0	58	32		50	-	81%	-	276		315
Consolidated CAS	$/oz	0	0	0	0	(532)	(1,031)	-	-	-	(48%)	-	0	(532)	(1,031)		(350)	-	(48%)	-	(921)		(1,045)
AISC	$/oz	0	0	0	0	(691)	(1,164)	-	-	-	(41%)	-	0	(691)	(1,164)		(480)	-	(41%)	-	(1,044)		(1,285)
Lihir																							
Production	Koz	163	164	160	129	132	136	138	2%	(19%)	(3%)	(4%)	614	585	589	591	600	(5%)	(1%)	(1%)	592	590	560
Gold Sales	Koz	163	160	156	138	128	136	137	(7%)	(21%)	(6%)	(7%)	620	582	590	590	600	(6%)	(1%)	(1%)	592	581	560
Consolidated CAS	$/oz	(1,523)	(1,009)	(1,287)	(1,468)	(1,484)	(1,815)	(1,583)	1%	(3%)	(18%)	(6%)	(1,269)	(1,297)	(1,376)	(1,332)	(1,330)	2%	(6%)	(3%)	(1,759)	(1,503)	(1,475)
AISC	$/oz	(1,781)	(1,339)	(1,563)	(1,810)	(1,775)	(2,299)	(1,995)	(2%)	(0%)	(23%)	(11%)	(1,513)	(1,607)	(1,731)	(1,664)	(1,760)	6%	(7%)	(3%)	(2,166)	(1,796)	(1,765)
Nevada Gold Mines																							
Production	Koz	280	216	239	251	293	282	283	17%	5%	4%	3%	1,039	999	988	992	1,015	(4%)	1%	1%	1,030	1,000	935
Gold Sales	Koz	273	216	237	254	299	282	285	18%	10%	6%	5%	1,036	1,006	989	992	1,015	(3%)	2%	1%	1,030	1,000	935
Consolidated CAS	$/oz	(1,177)	(1,426)	(1,448)	(1,241)	(1,258)	(1,162)	(1,233)	1%	7%	8%	2%	(1,219)	(1,335)	(1,309)	(1,279)	(1,240)	9%	2%	4%	(1,285)	(1,423)	(1,400)
AISC	$/oz	(1,492)	(1,789)	(1,771)	(1,502)	(1,508)	(1,519)	(1,462)	0%	1%	(1%)	3%	(1,605)	(1,629)	(1,634)	(1,595)	(1,555)	1%	(0%)	2%	(1,617)	(1,778)	(1,775)
Pueblo Viejo																							
Production (attributable)	Koz	62	49	63	72	69	73	71	(4%)	11%	(5%)	(3%)	235	253	257	256	260	8%	(2%)	(1%)	303	272	255
Fruta Del Norte																							
Production (attributable)	Koz	39	43	38	44	40	39	40	(9%)	3%	2%	0%	138	165	164	164	160	20%	1%	0%	158	154	155

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

We are **Buy** rated, with our NAV for NEM and NEM.AX of US$115.62/sh and A$172.72/sh respectively, and 12m PTs US$123.90/sh and A$185.10/sh. Our 12m PT is set at an equal 50:50 blend of NAV and EV/EBITDA with a 7.5x target multiple.

Key downside risks: Construction and commissioning risk; operating risk; cost inflation, commodity prices; macro risks; growth, returns and M&A.

NEM	12m Price Target: **$123.90**	Price: **$125.40**	Downside: **1.2%**
NEM.AX	12m Price Target: **A$185.10**	Price: **A$176.25**	Upside: **5.0%**

Buy

Market cap: $139.2bn
Enterprise value: $138.3bn
3m ADTV: $1.0bn
Australia
ANZ Other Metals & Gold
M&A Rank: 3
Leases incl. in net debt & EV?: Yes

GS Forecast

	12/24	12/25E	12/26E	12/27E
Revenue ($ mn)	18,682.0	22,247.6	27,757.4	29,231.3
EBITDA ($ mn)	7,103.0	13,079.2	17,744.9	19,240.5
EPS ($)	3.50	6.67	9.91	11.06
P/E (X)	12.2	18.8	12.7	11.3
FCF yield (%)	7.5	6.9	7.8	10.0
Dividend yield (%)	2.3	0.8	0.9	2.4
Net debt/EBITDA (X)	0.6	(0.1)	(0.5)	(1.0)
EV/EBITDA (X)	6.2	10.7	7.0	5.9
ROCE (%)	–	–	–	–

	9/25	12/25E	3/26E	6/26E
EPS ($)	1.71	2.31	1.98	2.30

Source: Company data, Goldman Sachs Research estimates, FactSet. Price as of 19 Feb 2026 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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Growth is based on a stock's forward-looking sales growth, EBITDA growth and EPS growth (for financial stocks, only EPS and sales growth), with a higher percentile indicating a higher growth company. **Financial Returns** is based on a stock's forward-looking ROE, ROCE and CROCI (for financial stocks, only ROE), with a higher percentile indicating a company with higher financial returns. **Multiple** is based on a stock's forward-looking P/E, P/B, price/dividend (P/D), EV/EBITDA, EV/FCF and EV/Debt Adjusted Cash Flow (DACF) (for financial stocks, only P/E, P/B and P/D), with a higher percentile indicating a stock trading at a higher multiple. The **Integrated** percentile is calculated as the average of the Growth percentile, Financial Returns percentile and (100% - Multiple percentile).

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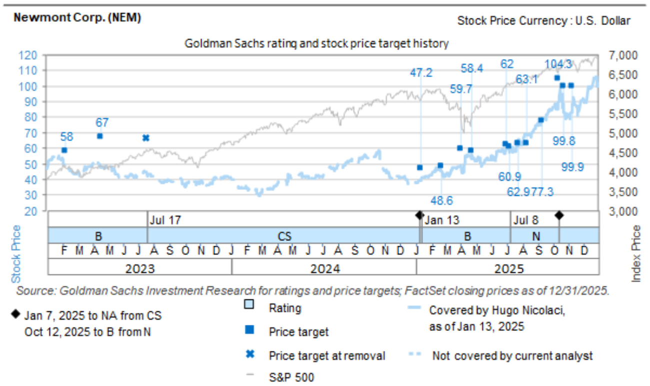

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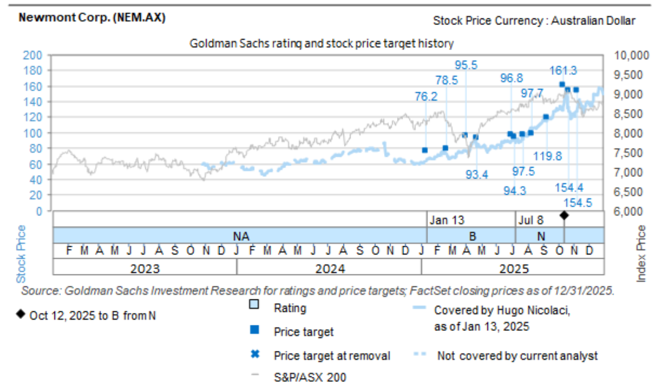

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