

Aura Day

2025

DECEMBER 2025



**To find, mine
and provide**

the most important and
essential ores that allow the
world and mankind to create,
innovate and prosper.

Aura Day team

Seasoned Management Team



**Rodrigo
Barbosa**
President and CEO



**Kleber
Cardoso**
CFO



**Glauber
Luvizotto**
COO



**Isabela
Dumont**
Head People,
Communications &
Sustainability



**Natasha
Utescher**
Head of IR
and Treasury



**Frederico
Silva**
Director of Operations
Aura Borborema,
Brazil



**Wilton
Muricy**
Director of
Operations
Aura Aranzazu,
México



**Gabriel
Sapucaia**
Director of Operations
Aura Almas, Brazil



**Francisco
do Carmo**
Director of Operations
Aura Minosa,
Honduras



**Carlos
Mamede**
Director of
Operations
Aura Apoena, Brazil



**Pitágoras
Costa**
Director of Projects
and Construction



**Richard
Massari**
Director of Operational
Excellence, Digital and
Innovation



**Henrique
Rodrigues**
Director of Technical
Services



**Simone
Gonçalves**
Legal Director

Board of Directors

Paulo Carlos de Brito
Non-Executive Chairman

Pedro Turqueto
Independent Member

Richmond Fenn
Independent Member



Paulo de Brito Filho

Bruno Mauad
Independent Member

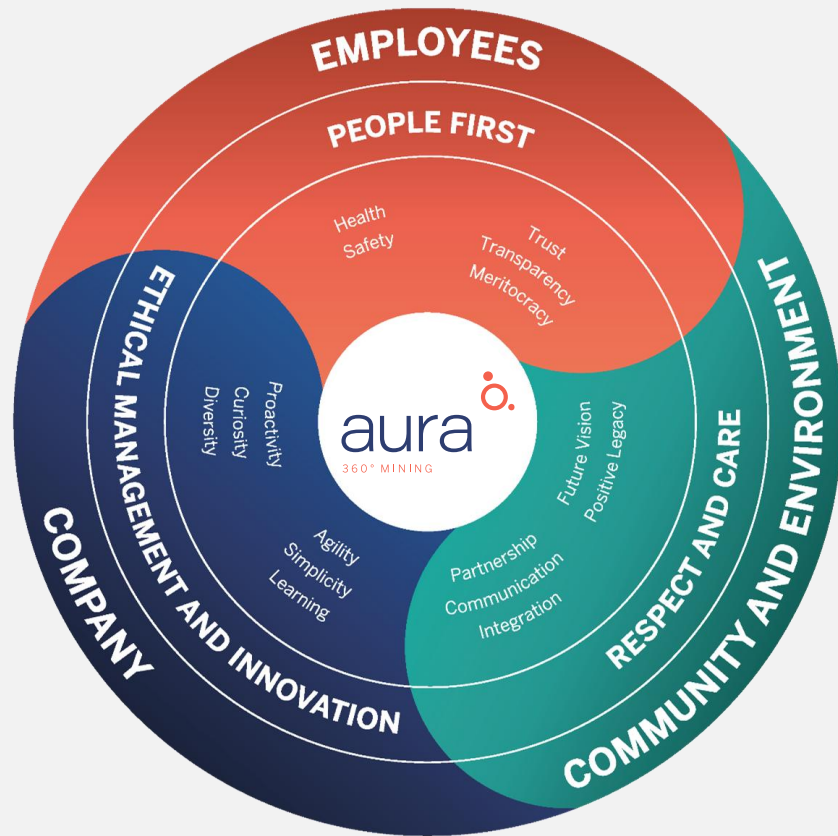
Stephen Keith
Independent Member

4 out of 6 are
independent

Rodrigo Barbosa

CEO

A Company delivering value under the highest ESG standards



QUALITY PORTFOLIO DELIVERING ROBUST GROWTH

6 operating mines, 2 in development and 1 exploration project.

GROWING PRODUCTION – PEER CHANGE

From 256 GEO LTM to > 600k GEO in sight – no equity required, fully covered by cash generation and balance-sheet capacity. ADTV increased to > \$ 20 million

HIGH RETURNS AND STRONG CASH GENERATION

EBITDA of US\$ 152 million on Q3 (at \$3,473 / Oz) and US\$419 million in Q3 2025 LTM (gold average price US\$3,068/oz). Cash Conversion of 67% on Q3 2025 LTM, alongside high returns, such as Borborema IRR of 32% at a gold price of \$2,259/oz and Era Dorada IRR of 36% at a gold price of \$3,177/oz.

SIGNIFICANT UPSIDE WITH INCREASE IN RESERVES AND RESOURCES

552k hectares with a useful life of the mine (LOM) and ongoing expansion of resources. Over the last five years, resource and reserves inventory increased by 3x.

LEADER IN PAYING DIVIDENDS

Dividends enabled by strong cash flow generation, returning US\$276 million to shareholders in dividends and buybacks since 2021 totaling a Dividend yields of 13% in 2021; 6% in 2022 and 2023, 9.5% in 2024 and 7.4%⁽¹⁾ in Q3 2025 LTM)

DEVELOPMENT OF A HIGH-PERFORMANCE TEAM WITHIN THE AURA 360 CULTURE

1. Including share buybacks and BDRs. Dividend yield is calculated based on the last twelve months' dividends per share divided by the average share price for the twelve months ended November 4, 2024.

Built for Growth Combined with Dividends

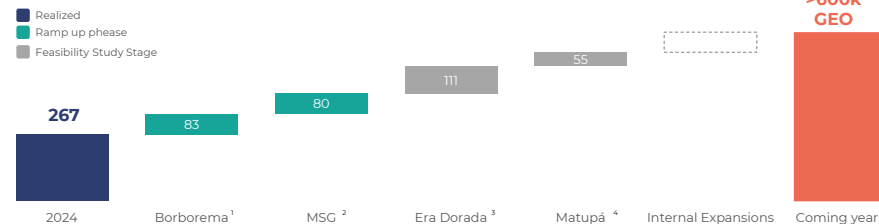
Since 2020, we have consistently delivered on the value-creation strategy we outlined for shareholders. The strategy remains unchanged — and our execution continues to be outstanding



Developing Existing Projects

Growth Plan:

New Project Construction, Operational Improvements, and Acquisitions



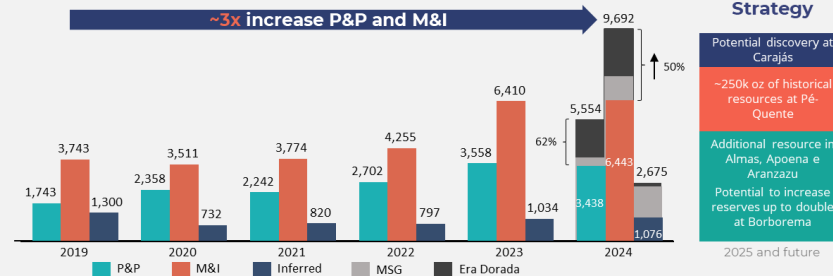
- Almas delivered on time & on budget (20 months from the start of construction to COD)
- Borborema delivered on time & on budget no LTI (24 months)
- MSG acquired
- Matupá fully licensed at FS level
- Era Dorada fully licensed at FS level



Advance Exploration

Replacement of Consolidated Mineral Reserves

(in GEO '000)

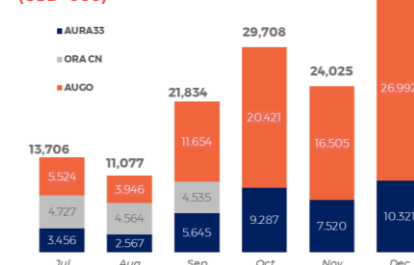


- \$88 million invested in Exploration⁽¹⁾ from 22-24, expanding mineral R&R at competitive costs
- Matupá with Serrinhas, Pézão and Pé Quente
- Carajás in Progress
- Relevant Upsides: Almas UG, Borborema, Apoená

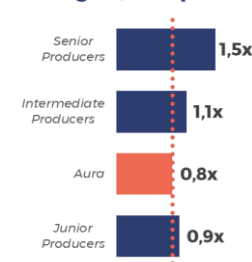


Re-Rating

Average Monthly Trading Volume (ADTV) (USD '000)



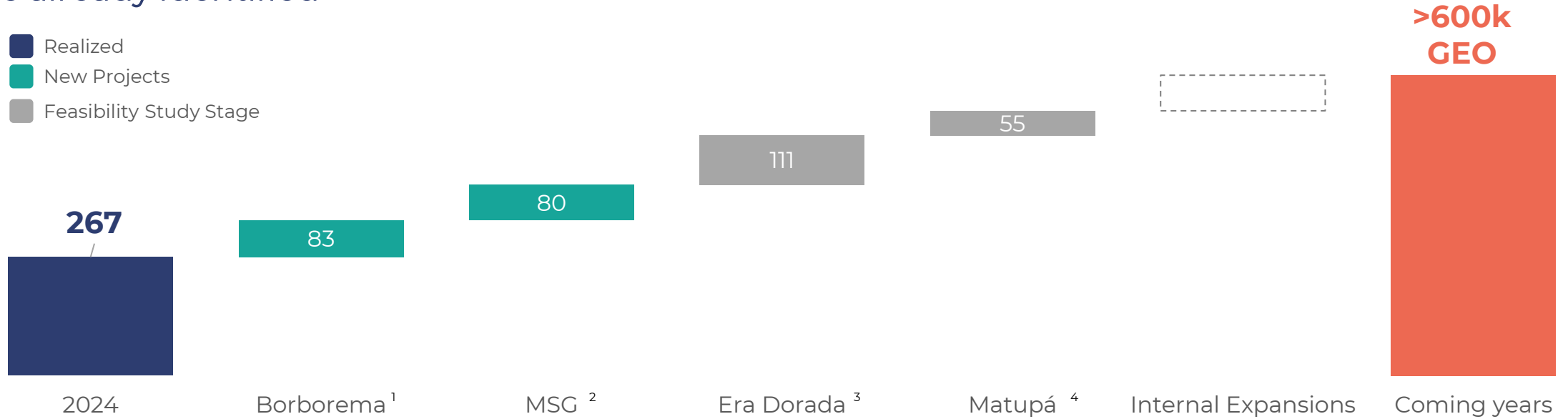
Average P/NAV per size



- Growth: Development of current projects (brownfield and greenfield) + Potential M&As. Peers change during next years.
- Daily traded volume increased to US\$ 20 – US\$ 30 million/day

Growth Plan: production to reach above 600k GEO

This increase comes from the acquisitions we closed this year and the expansion projects we have already identified



1) Despite Borborema is already in commercial production by November 2025, the number presented in this slide represents the average production for the first three years, based on the S-K 1300 Feasibility Study Report dated March 28, 2025.
3) MSG was acquired in December 6, 2025, and produced 80k GEO in 2024

3) Era Dorada average of production for the first 4 years of production SK-1300 Feasibility Study dated December 08, 2025.
4) Matupá average of production for the first four years based on the S-K 1300 Feasibility Study Report dated on October, 2022.

The average NAVs⁽¹⁾ amount to
US\$410 million for MSG,
US\$632 million for Era Dorada, and
US\$263 million for Matupá."

Consensus P/NAV of 0.84x vs
average intermediate/jr.
producers at **0.96x P/NAV**

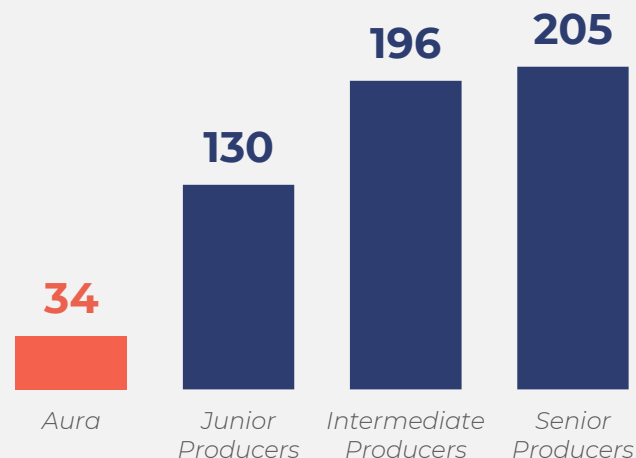
“A gold production
growth leader”
Lawson Winder, BOFA Research Analyst

R&R: Sustainable growth with competitive costs.

In recent years, Aura has kept discovery costs to just U\$34/oz, 74% below the global average of U\$131/oz.

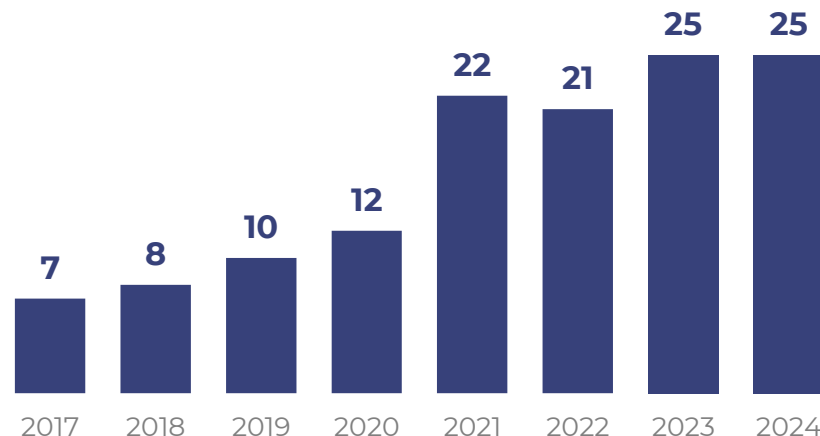
Thus, it has managed to increase resource and reserves inventory by **~3x** over the last 5 years, even with the growth in production.

US\$/oz vs. Peer Average



Exploration Investments

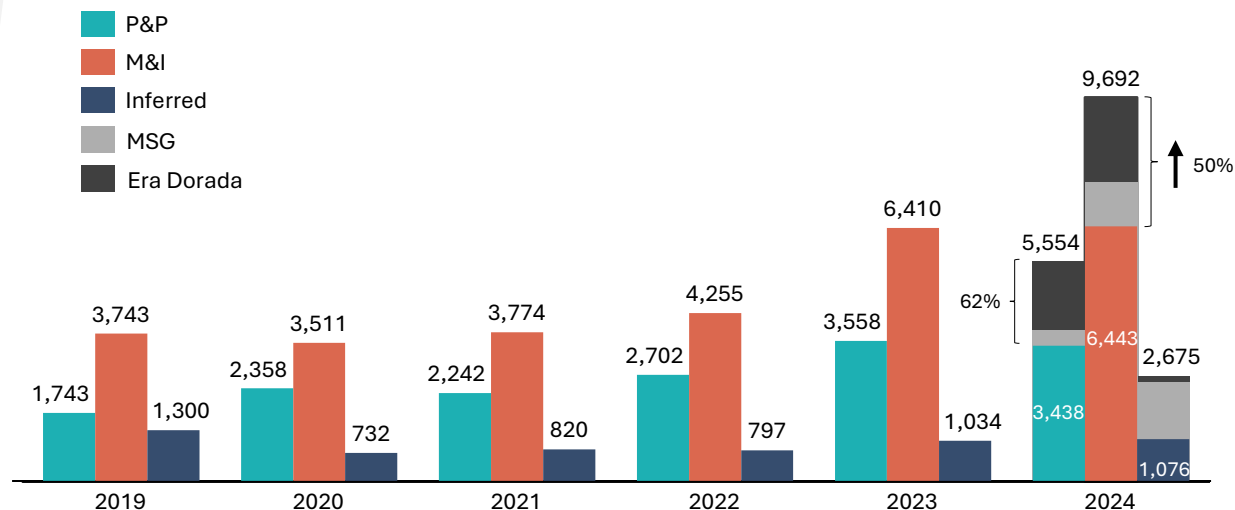
(in US\$M)



- Potential to increase reserves following road relocation at Borborema
- Pé-Quente should expand Matupá significantly
- New UG Almas/paiol

Replacement of Consolidated Mineral Reserves

(in GEO '000)



Clear Growth Strategy

- Potential discovery at Carajás
 - ~250k oz of historical resources at Pé-Quente
 - Additional resource in Almas, Apoena e Aranzazu
 - Potential to increase reserves up to double at Borborema
- 2025 and future

*MSG is based on MRRM AGA Report, Dic 2024

** EDO is based on DFS – Dic 2025

Potential re-rating

On Track for 600k GEO | Demonstrated M&A Execution | Strong Liquidity Improvement Poised for Re-Rating

Growth Projects:

Borborema

Era Dourada

Carajás

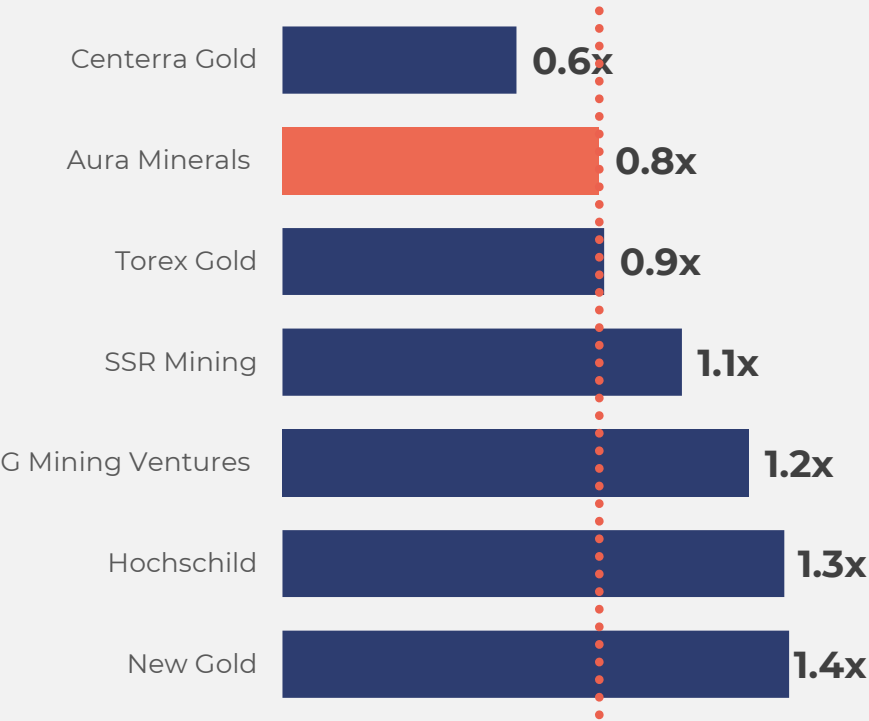
Almas Underground

Matupá

Aura achieving > 600k oz

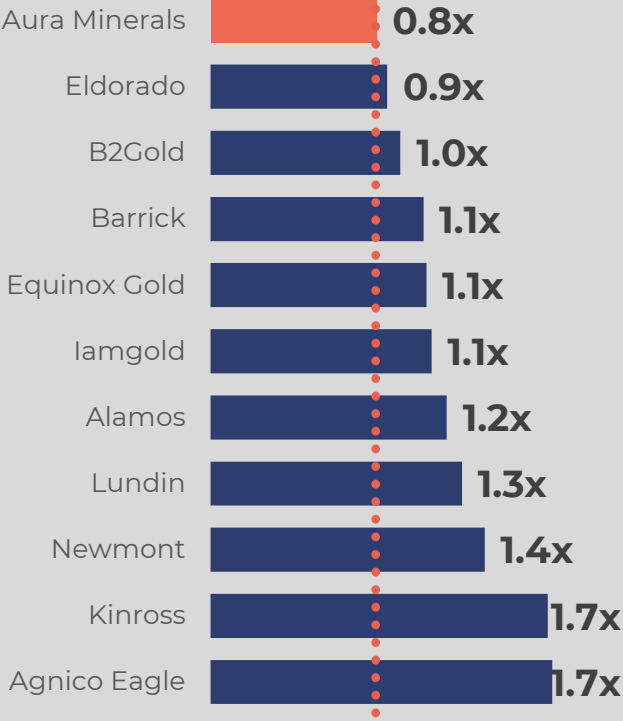
P/NAV vs. Peers

(Junior/Intermediate Companies)

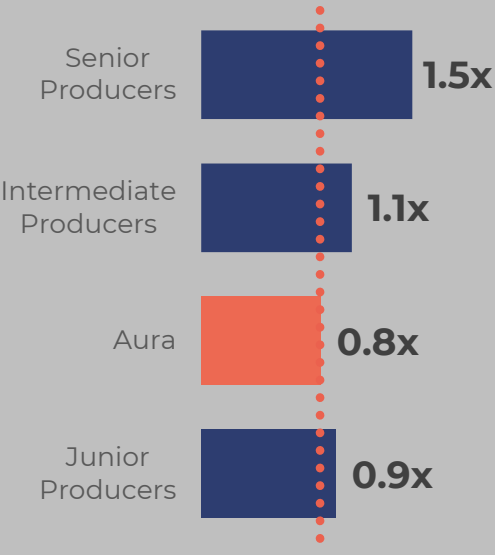


P/NAV vs. Peers

(Intermediate/Senior Companies)

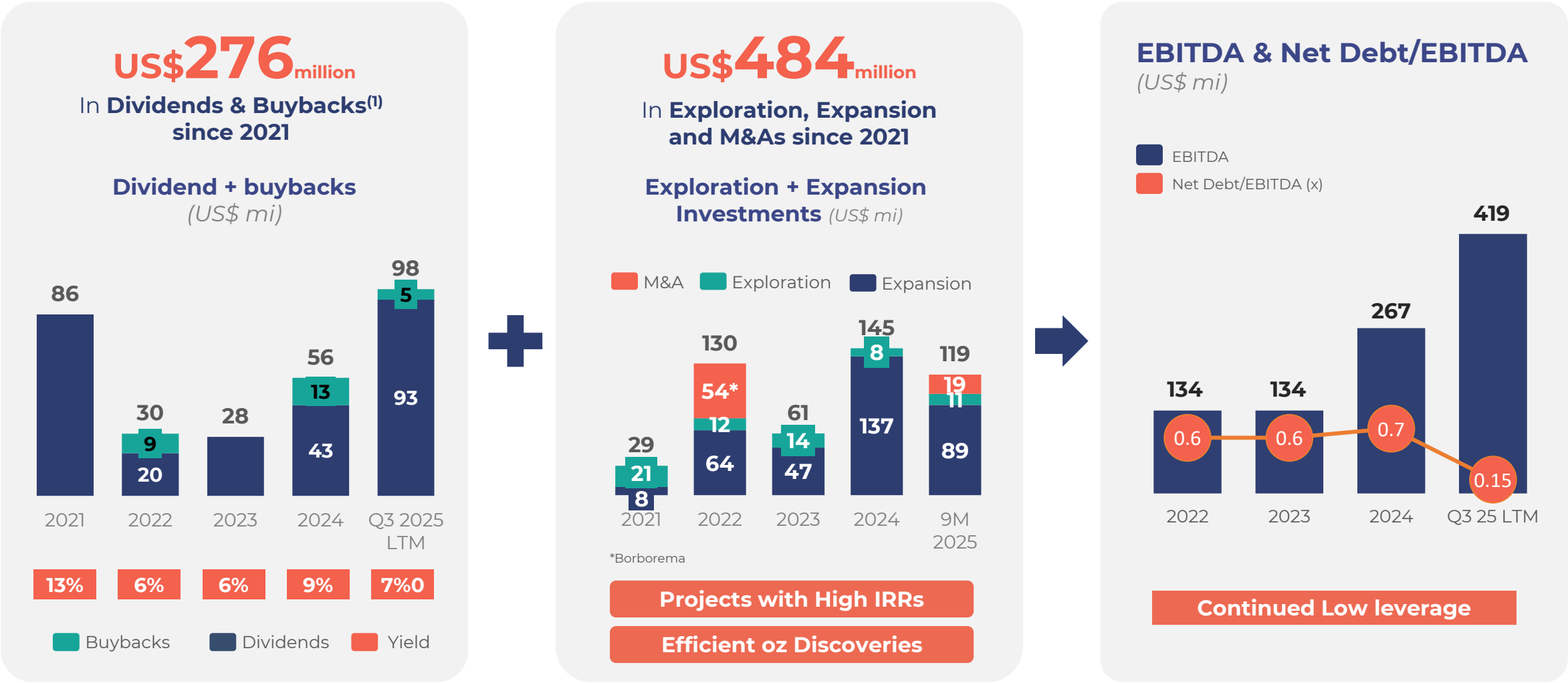


Average P/NAV per size



Source: Based on Consensus Estimates

Dividends: Aura has consistently delivered on the strategy we outlined: combining strong growth with attractive dividends. The numbers prove we are walking the talk — and this strategy remains unchanged



1. Includes dividends, buybacks and repurchase programs.

Team and Culture Aura 360 – Our Best Asset

We have built a high-performance culture that combines rigorous operational execution and innovation with an uncompromising commitment to the highest ESG standards



• Corporate •



**People Development Strategy,
standards and follow-ups**



**Capital allocation:
Expansion Capex, Exploration
and M&A**



**Operations standards /
excellence / innovation and
project developments**

• Mines •



**Achieve excellence, operate
under Aura 360 values /
innovation**



**Cash flow before debt
and expansion capex**



**Focus on Talent Development,
Training, and Retention**

Culture: examples of our culture

Focus on people/avoiding unnecessary bureaucracy



1 - Reduce initial capex, implement and work on upsides while generating cash flow.

Almas

2 - ALWAYS try to reduce cost, even if it means additional calculated risk, out of comfort zone

Almas Contractor
Minosa Contractor

3 - Reduce social and environmental risk: Transparency, respect and balanced value added to Communities and environment

All Mines

4 - Reduce execution risk by investing in high quality team. Meritocratic, diverse environment

360 reviews, feedback, training and aligned remuneration

5 - Fast decision making to achieve cash flows asap

Aranzazu restart, Molybdenum, UG Almas, Borborema Mill order

Glauber Luvizotto

COO

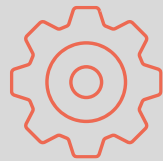
What We're Doing and What Comes Next

People, culture, operational delivery and growth



How Aura 360 Culture Drives Everyday Performance

Driving better decisions, stronger teams, and agility across operations. communities.



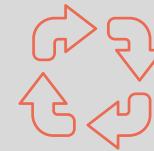
Operational Discipline & Technical Maturity

Delivering more consistent and predictable performance QoQ.



Three Growth pillars to go Beyond 600K oz

Expanding current operations, advancing new projects, and capturing opportunities through acquisitions.



MSG Turnaround – In Our DNA

Applying the proven transformation mindset that built Aura's track record as Aranzazu and Apoena.



Era Dorada – The Next Chapter

A world-class deposit built together with surrounding communities.

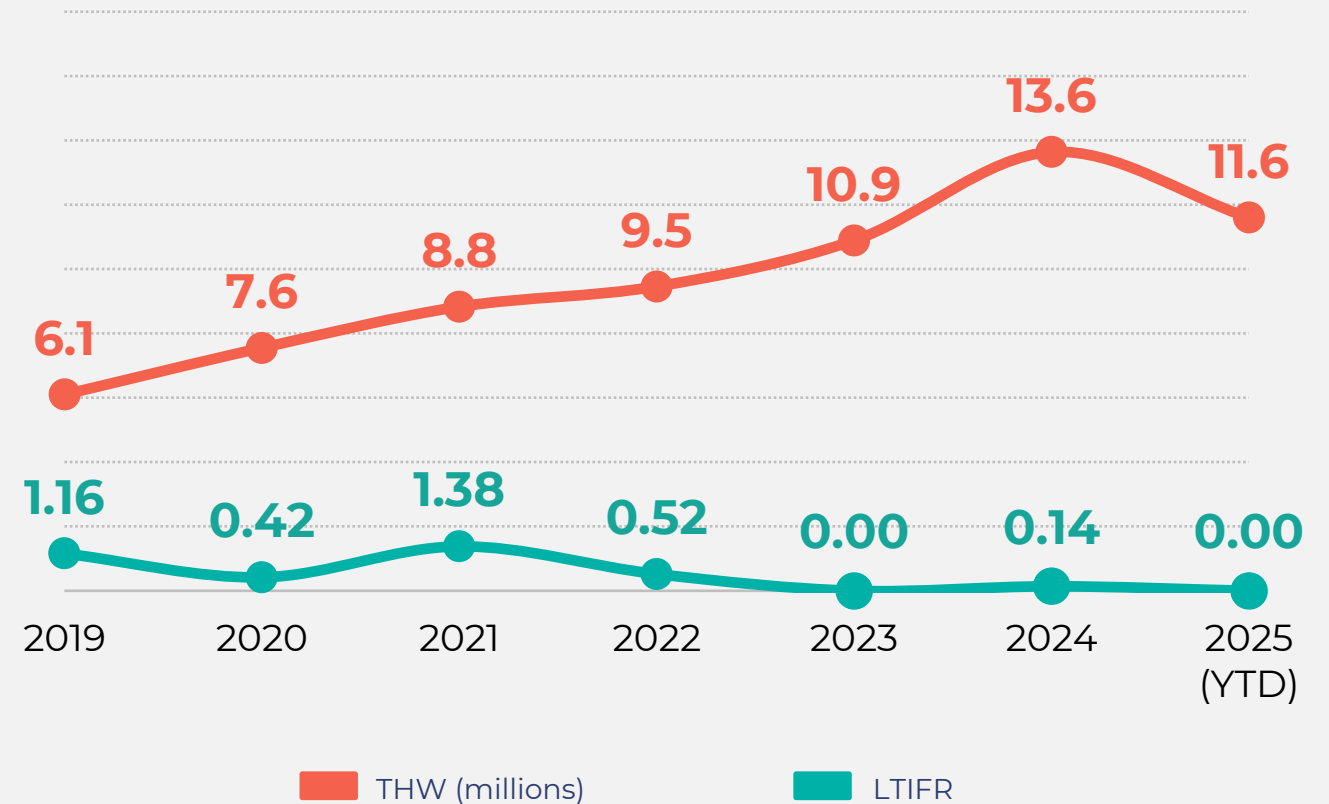
01 Aura Safety Performance 2019 – 2025 YTD

More than year with No Lost Time injury across operations

Safety Performance Highlights (2019–2025 YTD)

- ✓ No lost-time injuries in 2025 YTD (LTIFR = 0).
- ✓ TRIFR below industry average and improving trend. (Aura 2025 YTD 1,87 vs ICMM 2024 2,29)
- ✓ Results driven by **cultural maturity and systemic approach**.
- ✓ Foundation for next-phase strategic priorities (**culture, learning, risk integration**).

INCIDENTS RATE



Aura Governance

Promoting Excellence through an Agile Decision-Making Approach



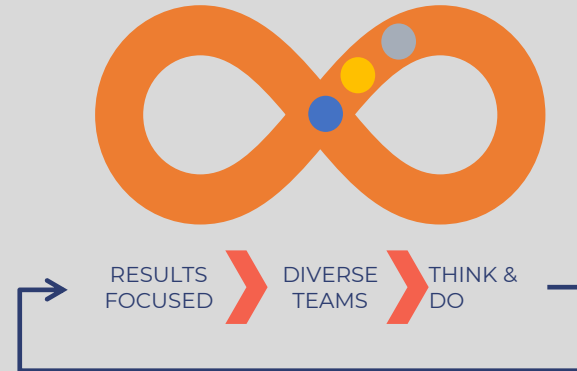
CULTURE & LEADERSHIP PROGRAM AND RITUALS



AGILE DECISION-MAKING PROCESS

AURA LOOP

CONTINUOUS CYCLE FOR DELIVERING SUPERIOR RESULTS



AAC – AURA ANALYTICS CENTER

Aura's Governance Principles

1. Decentralization

Empower autonomy with responsibility, driven by streamlined processes and standards focused on global synergy to deliver impactful results.

2. Aura LOOP

A dynamic design thinking framework that brings together diverse teams to reflect, deliver, and continuously scale collaborative solutions.

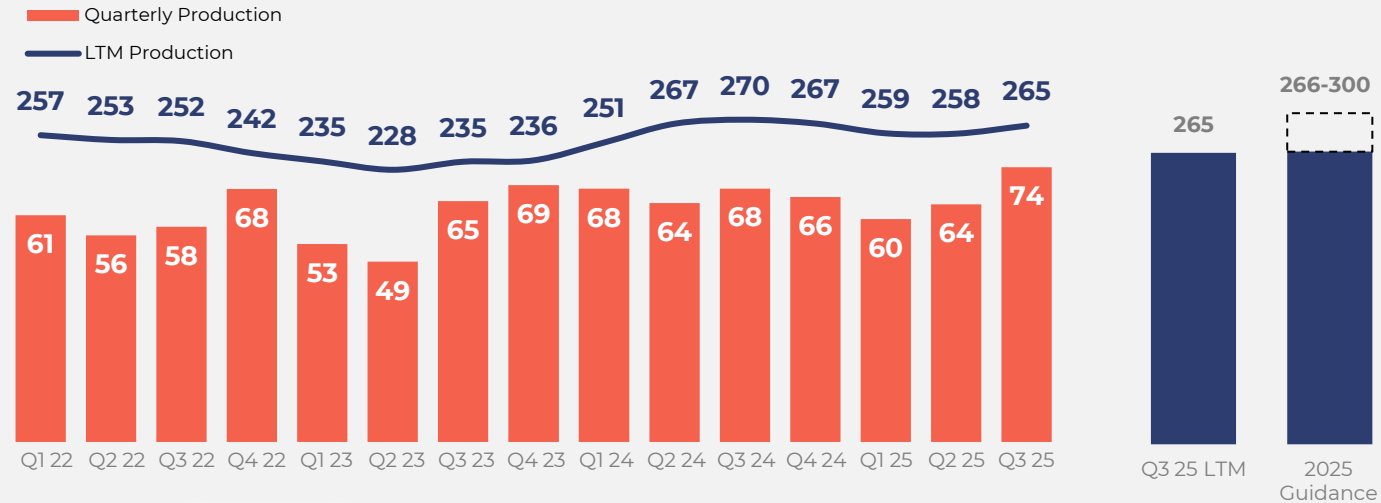
3. Data-Driven Culture

The Aura Analytics Center (AAC) provides essential insights to enhance analyses, enabling strategic decisions across all business units throughout Aura's value chain.

Last 12 months:

On track to achieve the 2025 guidance, driven by solid performance across all operations

Quarterly Production '000 GEO



Almas:

Stabilization of mine production and plant capacity increase

- **Capacity increase** from 1.3 Mtpa to 2.0 Mtpa run rate
- 2 CIL tanks already done and other 2 to be concluded Dec 2025, **expanding capacity to 2.5 Mtpa**
- **Underground development already started** — only 12 months from first discussion to execution – Agile decision-making process

Aranzazu:

Over four years of delivering consistent results and maximizing operational gains

- Commissioning and stabilization of **molybdenum concentrate production** as a by-product, with an estimated 2.5K GEO contribution in 2025
- **Acquisition of a continuous miner**, scheduled for delivery in Q2 2026, expected to drive efficiency gains and cost reduction at the mine

Minosa:

Stable QoQ production, with mine output and plant performance consistently improving

- **Re-leaching activities in older PAD areas**, contributing approximately 1,000 oz of additional production in 2025.
- Historical data indicates **approximately 600,000 oz** of unrecovered metal remaining in the PAD – potential to recovery 20%-25% during de LOM

Apoena:

Advancing development of the NOSDE mine to access the Middle Trap (Schist) zone with higher grades

- Plan to **increase Total Material Movement (TMM) at NOSDE** to bring forward part of this higher-grade material to the plant already in 2026
- Progress in **permitting processes for future** exploration areas, including NOSDE Extension, Pombinhas, and JP West

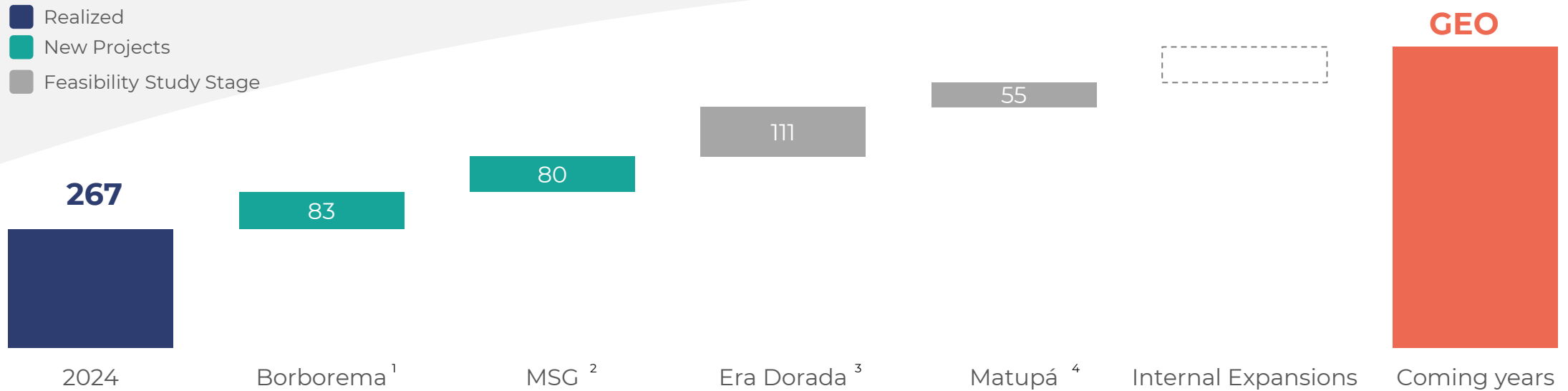
Borborema:

Commercial production achieved in Sep 2025
Water reuse treatment system commissioned and operating

- **Production stabilized at full capacity** at the end of Q3, with **Q4 expected to run at full rate**
- Studies submitted to the transportation agency to **move the road**
- Construction two new filters to **increase plant capacity** to be commissioned 2nd half 2026

Growth Plan:

New Project Construction, Operational Improvements, and Acquisitions



1) Despite Borborema already being in commercial production by November 2025, the number presented in this slide represents the average production for the first three years, based on the S-K 1300 Feasibility Study Report dated March 28, 2025.
3) The MSG acquired in December 6, 25

3) Era Dorada average of production for the first 4 years of production SK-1300 Feasibility Study dated December 08, 2025.
4) Matupá average of production for the first four years based on the S-K 1300 Feasibility Study Report dated on October, 2022.

EXPANSION ON GOING OPERATIONS

Operational Improvements & Capacity Expansion

Almas

- Step 01: Expanding to 2.5 Mtpa (completed already)
- Step 02: Studies to expanding to 3.0 Mtpa (conclusion Q1 2026, implementation Q4 2026)

Borborema

- Highway realignment to increase LOM by 2 MMoz
- Studies to expand plant Capacity: from 2Mtpa → 4 Mtpa + water system upgrades (conclusion Q2 2026)

Aranzazu

- Plant upgrade to increase throughput from 1.27Mtpa → 1.35Mtpa in 2026

NEW PROJECT CONSTRUCTION

Era Dorada

- Completion of the Era Dorada Feasibility Study
- Estimated 22-month construction period for Era Dorada

Matupá

- All permits in the final fase and project ready for construction
- Still drilling to increase Resource and reserve at Matupá (Serrinhas and Pé Quente)

ACQUISITION:

MSG acquisition concluded Dec 1st

- Mine debottlenecking and mining method change under way to improve mine recovery
- Rebuild of mine equipment to increase fleet reliability and development efficiency
- Estimated 6–8 months of work, starting early 2026

MSG Acquisition: an Opportunity Guided by What We Learned from the Aranzazu Turnaround

Key Initiatives

- Converting more resources into reserves, supported by:
 - Reduced dilution (Minimal Mine Width from 1.8 → 1.4 m)
 - Change Mine Method from top down to bottom up - Higher mining recovery from fewer pillars
 - Lower cut-off grade driven by cost reductions and revised gold pricing
- Mine equipment rebuild program to increase fleet reliability
- Main ramp development improving performance
- Corporate cost reduction significantly

What This Plan Will Deliver

- Significant AISC reduction from the current ~US\$ 2,800/oz
- Stable production above 80K oz/year

MSG
GO, Brasil



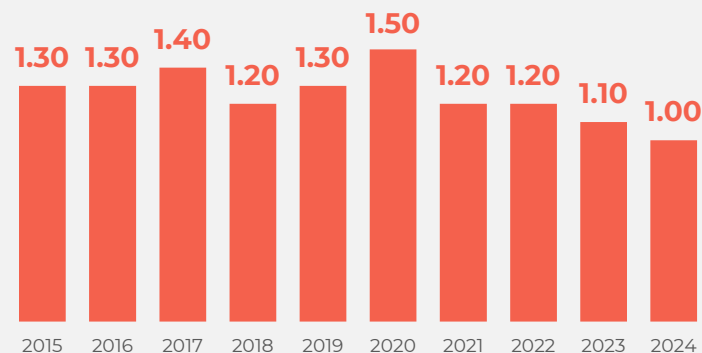
Recursos e Reservas

M&I Recursos
0,37M Oz

P&P Reservas
1.08M Oz

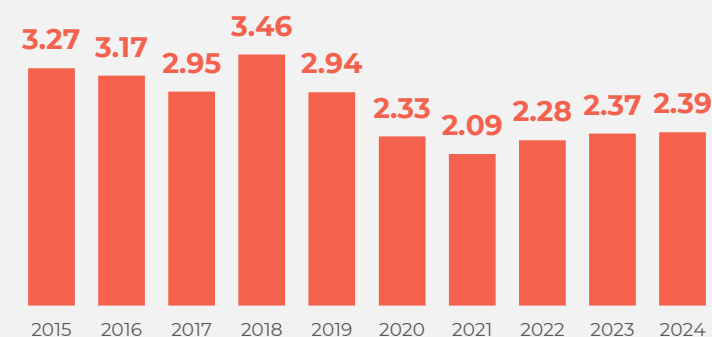
Processed/ground ore

(Mt)



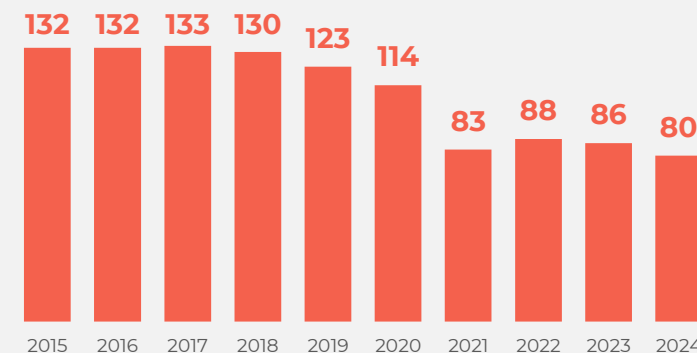
Recovered Content

(g/t)



Gold Production

('000 oz)



Era Dorada

Achieved Milestones

- Feasibility Study in the final phase. To be issued in December.
- The current study demonstrate an improvement in the original project economics, allowing a flat production of 100kGEO
- Environmental and accessories Permits are in place. Pending construction authorization from the municipality
- After more proximity and a better understanding of Aura’s culture, the local community demonstrate a high favorability to the project implementation
- Preparation to commence the construction is done

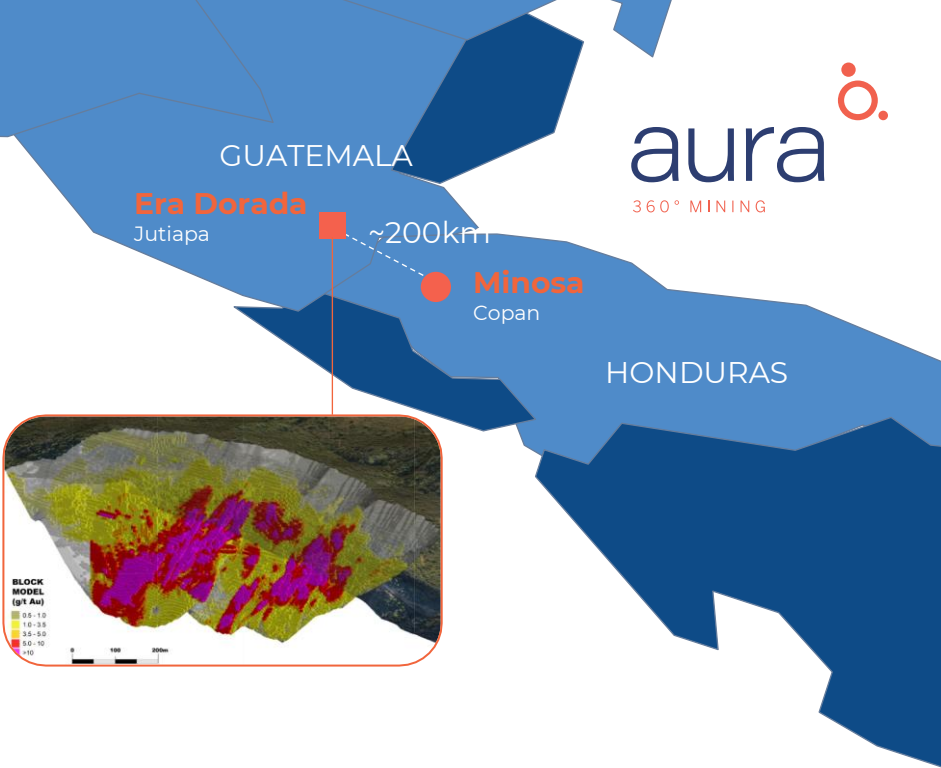
Opportunity – Geothermal Project

- Project in advanced stage and licensed. Have the capacity to produce up to 50 megawatts of energy.

Operational Highlights and Mineral Resources and Reserves (6)

| | | |
|----------------------------------|------------|-------------|
| Annual Production ⁽¹⁾ | Rserve PP | M&I and Inf |
| 111k GEO | 1.751k GEO | 669k GEO |

- ~200km between Era Dorada and Minosa
- ~160 km of road east-southeast of Guatemala City
- The nearest town is Asunción Mita, with a population of approximately 20,000 inhabitants
- Connected by the Pan-American Highway (the mine site is 6 km from the highway).



Economical Assessment

| | |
|-----------------------------------|---------------|
| IRR ⁽²⁾ | 35.6% |
| NPV ⁽²⁾ | 1,344.5 M USD |
| CapEx Construction ⁽²⁾ | 382 M USD |

3.5x

1. Average of the first 4 years, including by-products.
2. Economic evaluation for the Era Dorada Project, part of the feasibility study, following the S-K 1300 standard, filed in June 2025. After taxes, with a discount rate of 5%.

Legal Status

- Environmental construction and operation permits for the underground **already granted**
- All **accessory permits secured**
- Local construction license (Municipality) **expected shortly**

Social: Building trust through Aura 360 Culture:

- Active listening, transparency, partnership mindset
- Respect for communities and shared decision-making
- Commitment to long-term positive legacy
- Community leaders visited **Borborema** to see Aura's mining approach — transparent, safe, community-driven

Outcome:

- The community increasingly sees Aura as a **trustworthy, reliable and transparent partner**, reinforcing **strong favorability** for the Era Dorada Project.

Engagement Highlights

- **853+** hours of dialogues and roundtables
- **9** communities engaged (6 directly, 3 indirectly)
- **104** community leaders involved
- **24** local institutions participating



Social Projects - 22 community-defined projects

- **4** completed
- **4** ongoing
- **14** under structuring (start Jan/2026)

Social Integration

- Support for the local soccer team & youth categories
- Initiatives promoting inclusion, health and civic engagement



Geological Potential: strategic plan to develop an exploration gallery (Paio)

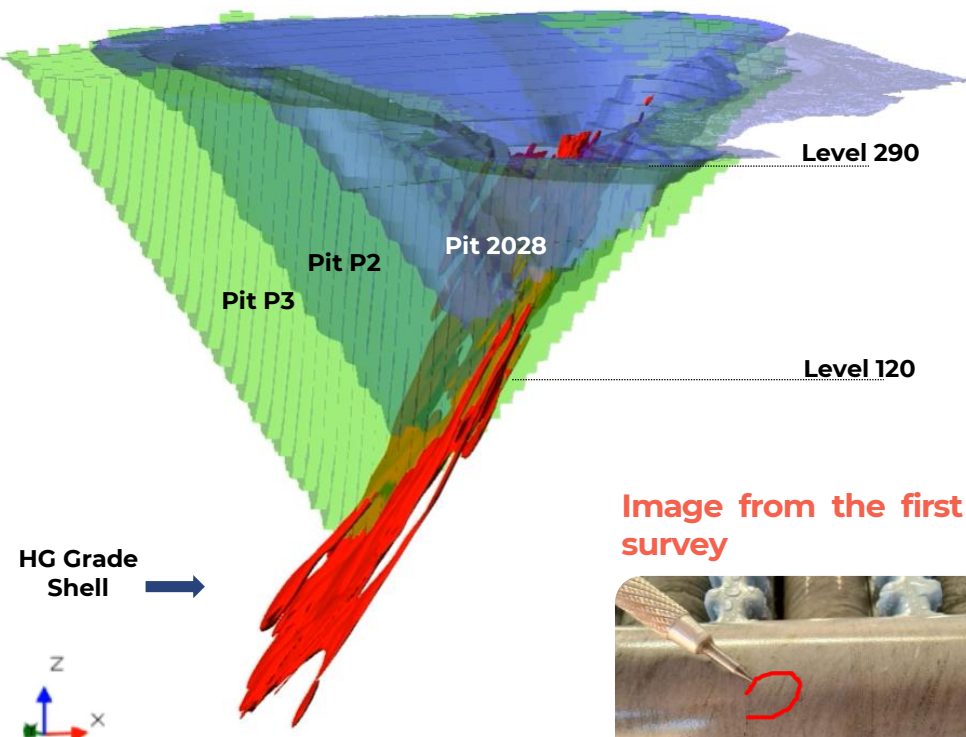


Image from the first extraction of the new drilling survey



Potential gains with Underground

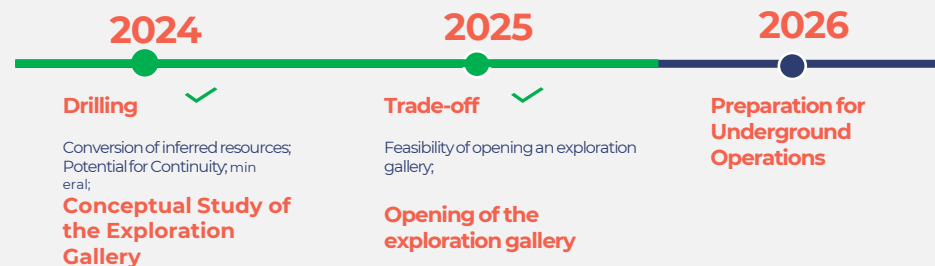
- Increase in LOM;
- Operational flexibility;
- Exploitation of deep ore seams;
- Reduction in environmental desolation;
- Increased production profile through higher grades.

Potential increase in ore content (at the plant)

+20%



Timeline



Concept study

Phase 1 - Conceptual Engineering of the Exploration Tunnel ✓

Phase 2 - Review of the Geoscientific Models ✓

Phase 3 - Conceptual Engineering for an Integrated Open Pit and Underground project ✓

Borborema

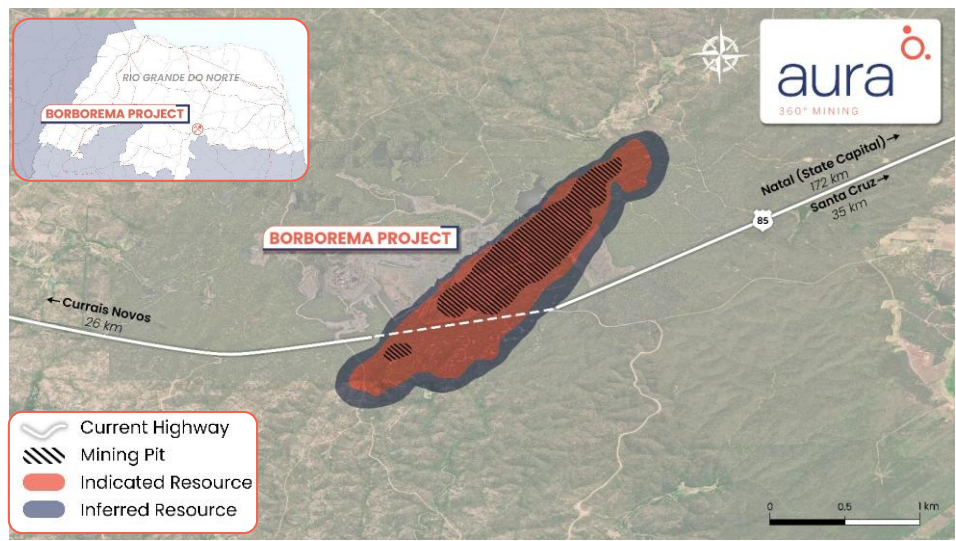
Rio Grande do Norte,
Brazil

Open Pit Gold Mine
delivered on time on
budget

FUTURE

HIGHWAY MODIFICATIONS

- Potential for increased reserves and production
- Project in the oil phase, with approval from DNIT
- Resource and reserve update

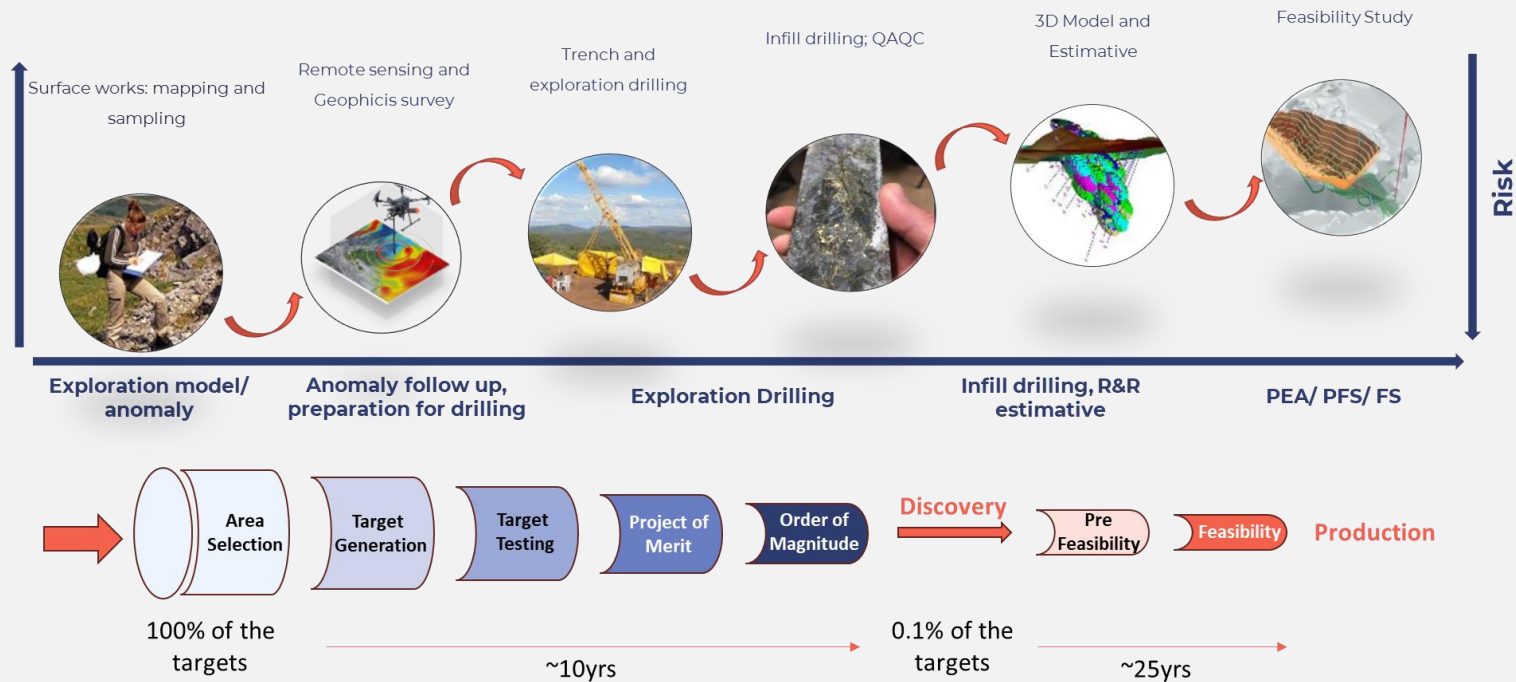


| Operational Highlights | | | | | |
|--------------------------------|-----------------------------------|------------------|-----------------------------|-------------------------------|---|
| LOM 11 Years | Expected Production 83 kGEO | Capex \$188mm | IRR ⁽¹⁾ 40.8% | NPV ⁽¹⁾ \$182mm | Tax Incentives ⁽²⁾ SUDENE |
| Mineral Resources and Reserves | | | | | |
| Inferred 393 kGEO | M&I 2.077 kGEO | | P&P 812 kGEO | | |

EXPLORATION

Exploration

Exploration Strategy: Driving Sustainable Growth



Manuel Regueiro González-Barros y José Antonio Espí, 2019. The returns on mining... *Boletín Geológico y Minero*, 130 (1): 161-180

Balanced Approach:

Aura combines **near-mine resource conversion** with **greenfield investments**, ensuring short-term reserve growth while building a pipeline for long-term expansion. Focus: ~70% near-mine targets | ~30% greenfield/regional.

Value Creation:

Near-mine drilling accelerates **resource conversion and LOM extension**, while regional programs unlock **new discoveries** to support future production.

Industry Reality:

From a geological anomaly to a viable deposit is a **long and selective journey** - less than **1% of anomalies become economic deposits**. Aura's disciplined strategy mitigates risk and maximizes success.

Proven Results:

This balanced approach has already delivered **LOM growth across multiple operations**, reinforcing Aura's ability to create **sustainable, high-margin value**.

Exploration

Industry-Leading Exploration Efficiency



Global Benchmark:

Between 2009 and 2018, the gold industry invested ~US\$67.5B, resulting in 336 new deposit discoveries totaling 508Moz, at an **average discovery cost of US\$131/oz.**

Aura Advantage:

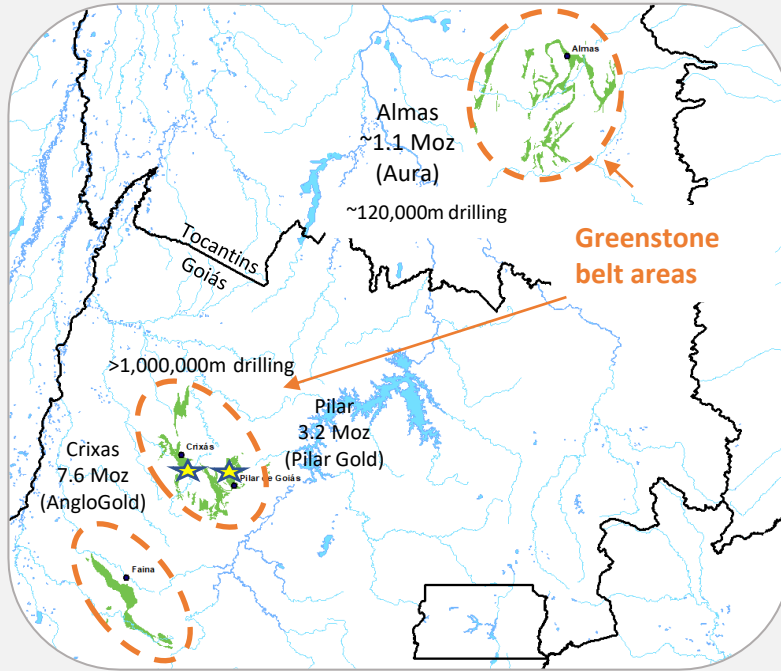
Over the last 5 years, Aura achieved an **average discovery cost of just US\$21/oz - ~84% below the global average (US\$34/oz - considering just official R&R)**, demonstrating exceptional capital efficiency and technical capability.

Proven Growth:

Despite increasing production, Aura's **resource inventory grew by ~95% in the past 5 years**, all while maintaining costs **well below industry benchmarks** - a clear indicator of sustainable, high-margin growth

Exploration

Almas: Exploration and Strategic Growth



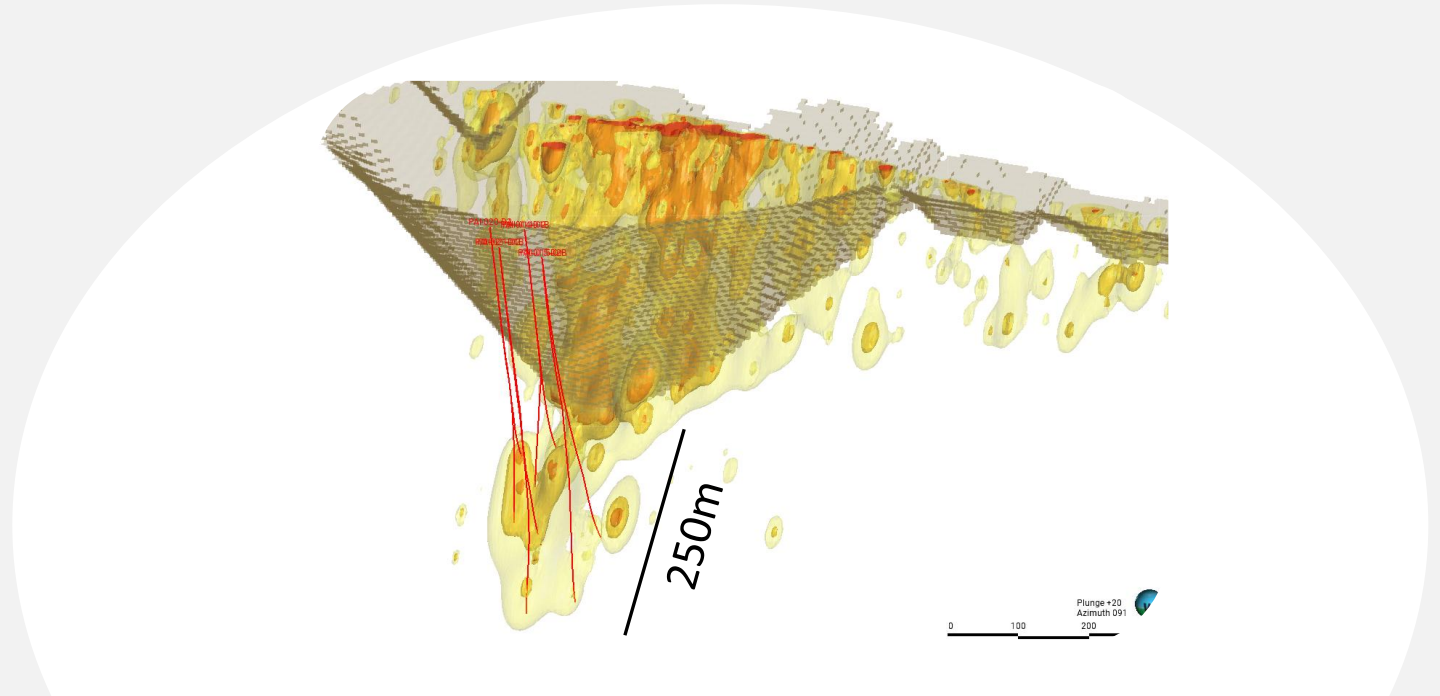
| Greenstone Belt | Company | Area (km ²) | Drilling (m) | Resources (Moz) |
|-----------------|--------------------|-------------------------|--------------|-----------------|
| Crixas + Pilar | Anglo - Aura/Pilar | 1,183 | >1,000,000 | 11 |
| Almas | Aura | 1,487 | ~120,000 | 1.1 |
| Rio Itapicuru | Equinox | 1,979 | >1,000,000 | 6 |
| Iron Quadrangle | Anglo/Jaguar | 6,084 | >5,000,000 | 65 |

PaioI:

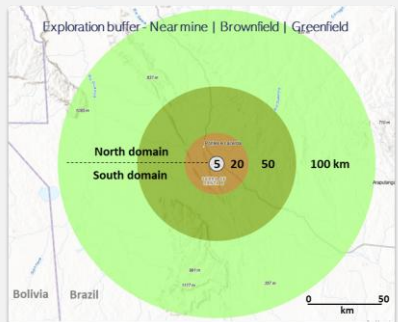
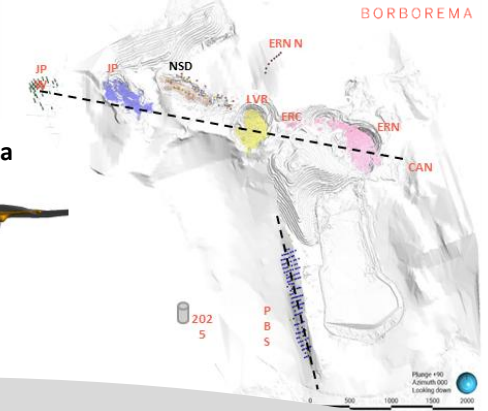
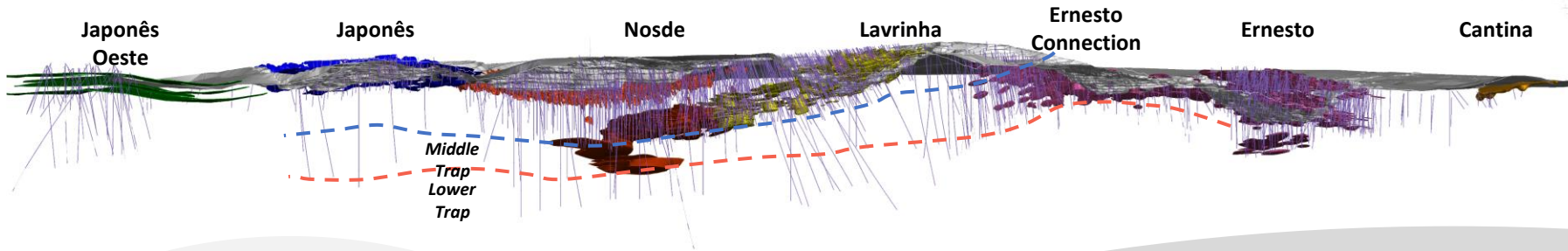
Recent drilling confirms **potential for UG**, with significant continuity beyond the current resource pit limit (250m). The Technical Report for UG is scheduled for completion in Q1 2026, **paving the way for higher-value production expansion**.

Others:

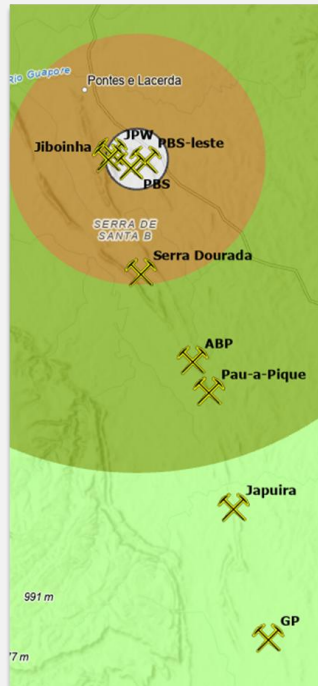
Located in a largely underexplored greenstone belt, where surface work has **already identified dozens of promising targets**. These targets will undergo follow-up exploration in the coming years, representing **significant potential for discovery and organic growth**.



Exploration Apoena: Consistent Growth and Expansion Potential



○ Near mine - 5 km ● Brownfield - 20 km ● Greenfield - 50-100 km



Proven Longevity: Ernesto started in 2017 with just 3 years of LOM, and after 9 years of operation, it now boasts proven reserves through 2029—a **clear track record of resource growth**.

Near-Mine Upside: Ongoing exploration is testing continuity in the middle and lower traps, while advancing JPW and Pombinhas toward official resource status—**unlocking additional value close to existing infrastructure**.

Regional Growth Pipeline: A robust program of surface sampling and geophysical surveys is underway to mature multiple targets to the drilling stage, **creating a strong pipeline for future discoveries and long-term growth**.

Exploration

Borborema: Unlocking Growth in the NE Corridor

Strong Expansion Potential:

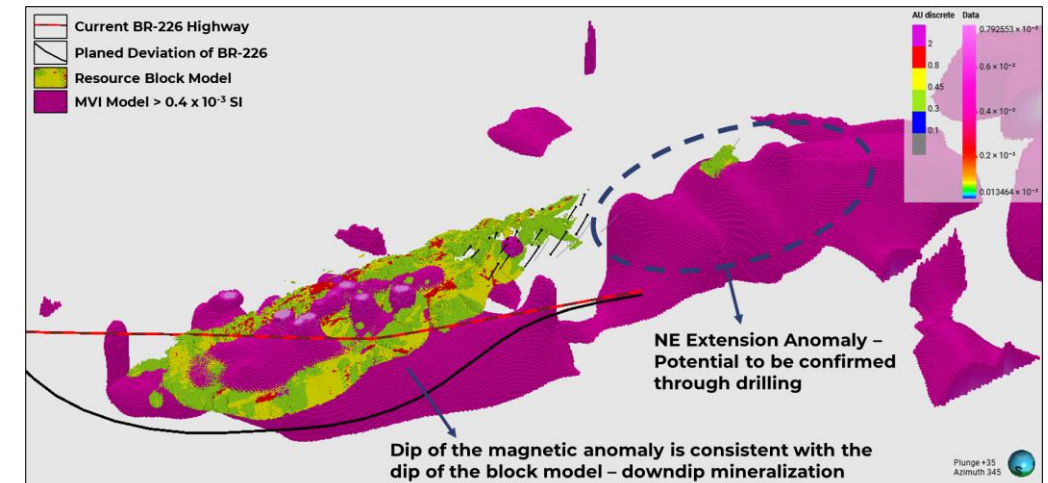
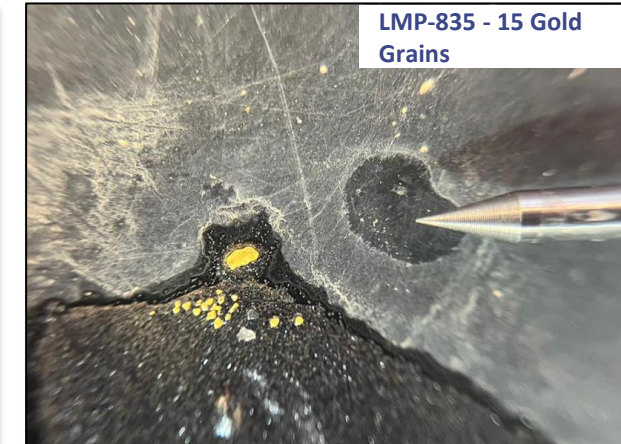
Recent surface mapping and geophysical surveys indicate significant continuity of mineralization to the Northeast, beyond the current pit limits.

High-Confidence Opportunity:

Geological and magnetic anomalies confirm that the NE corridor is a priority growth zone, with drilling planned for the next exploration phases.

Strategic Impact:

This extension could substantially increase the resource base and extend LOM, reinforcing Borborema as a cornerstone for Aura's long-term growth.



Exploration

Matupá: Positioned for LOM Expansion

Strategic Growth Zone:

Aura is advancing exploration within a **50 km radius of the planned X1 plant**, targeting high-potential areas that can transform the project's scale.

High-Impact Targets:

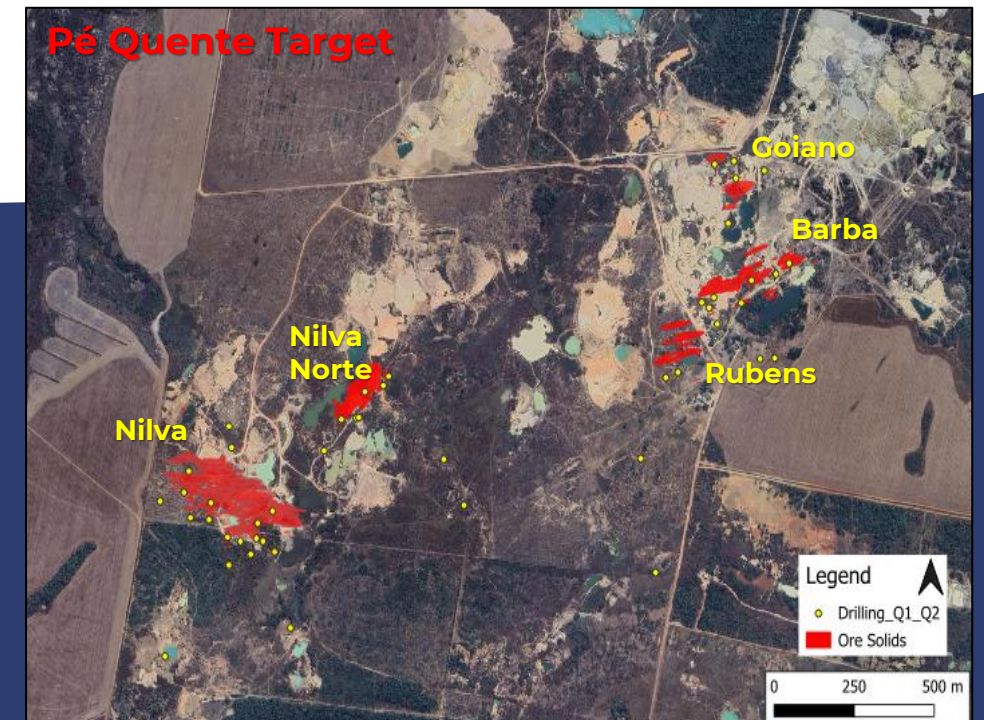
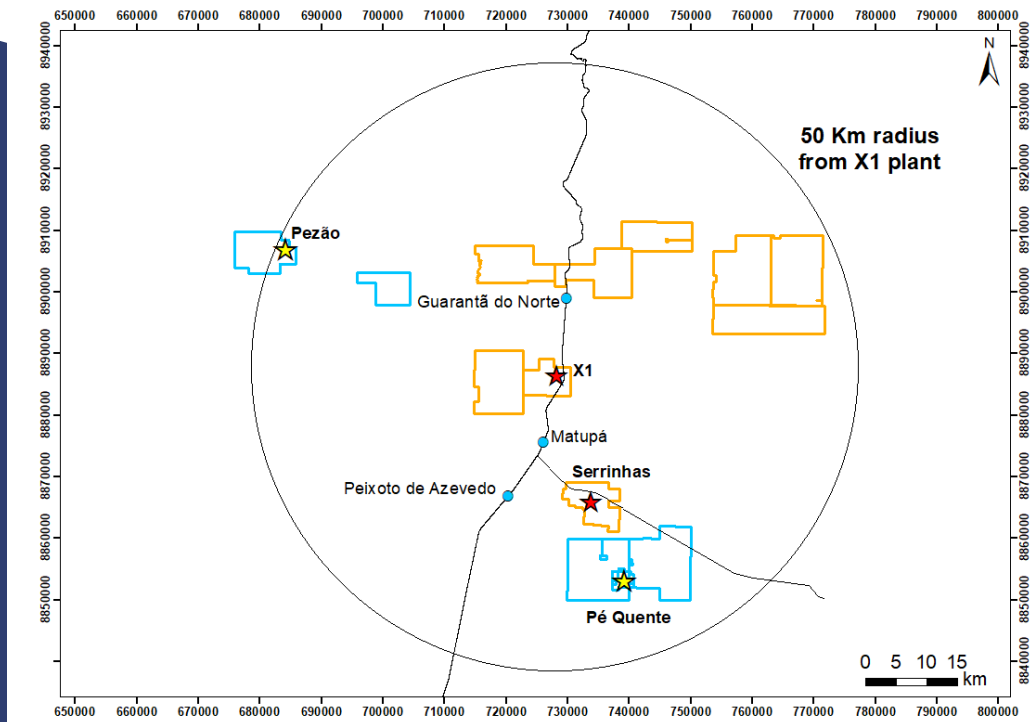
Prospects such as Serrinhas and Pé Quente have the potential **to double current reserve and expanding the production profile**, creating a strong foundation for long-term growth.

Current Focus:

Drilling at **Pé Quente** is progressing well, with results **confirming continuity of mineralization similar to X1** - a key indicator of resource scalability.

Future Outlook:

This exploration strategy positions Matupá to deliver **significant LOM extension and value creation**, reinforcing Aura's commitment to sustainable, high-margin growth.

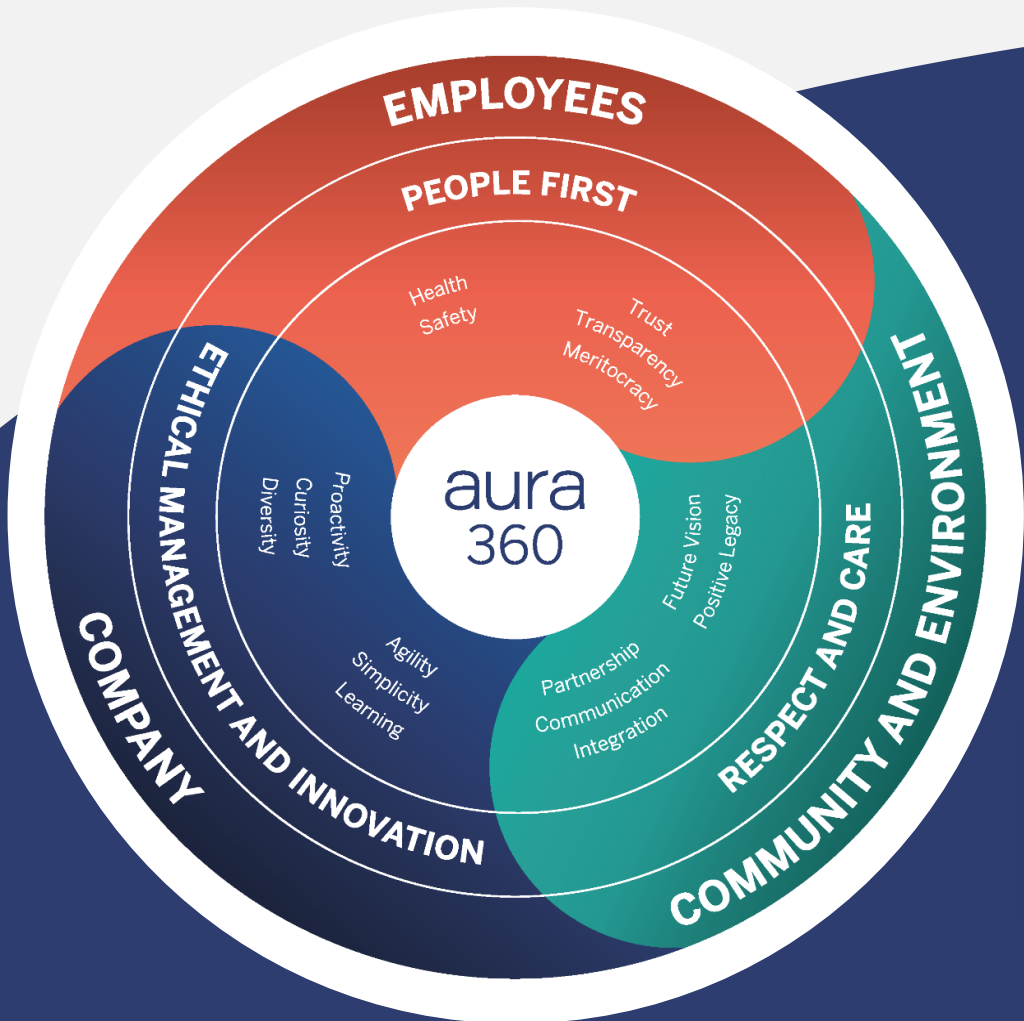


Pitágoras Costa

Director of Projects and Construction

01 Main pillars

Aura considered as management reference to support the company goals, defined in 2022. Projects are achieving the targets



Main pillars of knowledge considered as management reference to support the company goals

GOALS

“Zero Harm” workplace through engineering & innovation

Delivery the Project on budget, on time and with quality.

Support Aura gold production growth and maintenance of current operations

Structure projects aiming AISC within the bottom half of the industry

Recognition as “great place to work” seeking employees’ well-being

Known by the community as who care for the region

PROJECT MANAGEMENT

Identify, Control & Monitor bring predictability to the company

RISK ASSESSMENT

Implement lessons learned and do different with responsibility

ASSET OPTIMISATION

Unlock Potentials

PEOPLE

Diversify, Empower Develop

ESG

Care, Partnership, Innovate, Evolve

STRATEGIC PILLARS

02 Projects Safety Indicators

Strong procedures adapted to aura's fast track project, delivering more than 3 year and 7.6 Millions hours without LTI

Safety is the value that sustains every result

MAIN RESULTS



Zero LTI

1245 DAYS without LTI



Around 7.6 Million Worked hours Without LTI

↑ Strong safety culture from the beginning



Preventive Tools, structured trough proactive programs based on Aura's Fast Track Project statics

Develop and Implemented during BBR Project.



SAFETY MASTER PLAN INCREASE CULTURE FOCUS ON 5 PILLARS:

- Leadership
- Main Risks management program, phased and implemented from the beginning
- Safety and automated Tools integrated with contract management
- Emergency Response



Kleber Cardoso



CFO

Highlights of our **financial strategy**

1

**Optimum capital
allocation**

2

**Cost
competitiveness**

3

**Increase in Daily
Trading Volume**



Aura's capital allocation:

Well-defined and disciplined, balancing shareholder returns + high-return growth investments + financial prudence

BUSINESS MAINTENANCE

- Sustaining capital investment
- Investments to keep Reserves and Resources in assets currently in Production
- Tax payments and others

SHAREHOLDER'S RETURN

- Return through consistently paying dividends above the minimum policy (20% of Adjusted EBITDA – Sustaining and Exploration Capex) and share buybacks
- Dividend yield of 7.4% LTM (including buybacks), among the top in the gold mining section Minimum 6.5% and maximum 13% dividend yield over the past 5 years.

BUSINESS EXPANSION

- Continuous investment to accelerate the Reserves and Resources in all assets
- Priority focus on projects with strong internal rates of return (IRR) and relatively fast payback (both greenfield and M&As) instead of focusing on size
- Design of projects to reduce initial capital allocation and risk associated while leaving room for expansion with cashflows generated by the own projects (ex: Almas and Borborema case studies)

Capital allocation case study: Almas

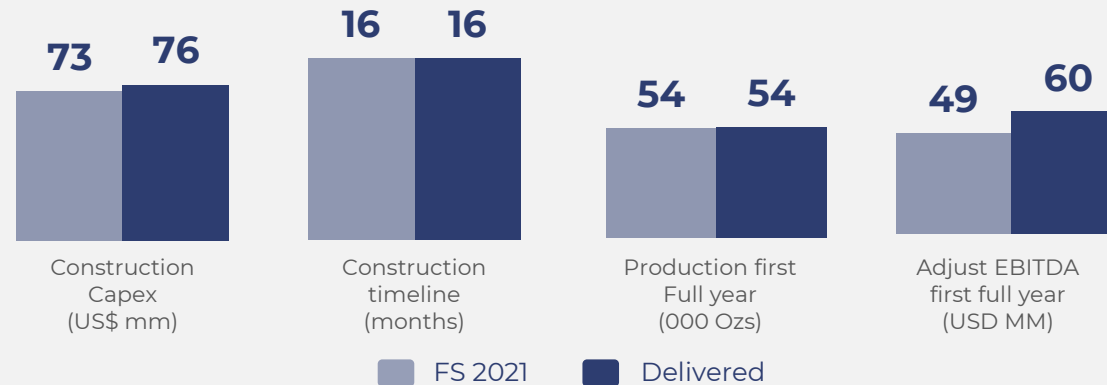
PAST

1 INITIAL PLANNING

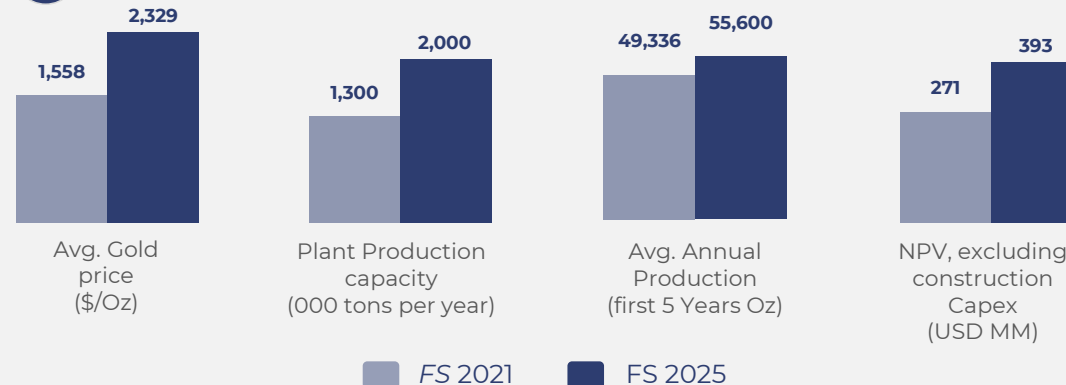
- Almas FS published in 2016 estimated a Capex of US\$ 93 M (estimated at ~ US\$ 120 M, at 2024 prices)
- Aura acquired Almas in 2018, through a merger with Rio Novo Gold
- FS reviewed and published in early 2021, with improved financial KPIs
 - Capex of US\$ 73 M(1) (down from US\$ 93 M)
 - NPV at US\$ 186 M(1) (up from US\$ 147 M)
 - Unlevered IRR of 44% (1)(up from 34%)
- Intention since beginning: start small to minimize upfront capex and risk while leaving room to expand once commercial production is achieved

PRESENT

2 WHAT WE INITIALLY PLANNED VS. DELIVERED



3 2025 UPDATED FS VS. 2021 FS



FUTURE

4 ONGOING OPTIMIZATIONS AND POTENTIAL NEW UPSIDES:

Increase in production capacity

- expansion underway, already targeted to reach 2.5M tons per year at the plant (above 2025 FS)
- UG portal development initiated

Increase in Life of Mine due to the region's strong geological potential

- addition of MRMR already converted in the first years
- additional drilling underway to further increase the deposit with several promising areas, such as Paiol UG, Vira Saia, Nova Prata and Jacobina

Capital allocation case study: Borborema

Capital Allocation Case Study



| | Feasibility Study Gold Prices (\$1,900/oz) | Gold Price Simulation (\$2,600/oz) |
|-----------------------------|--|------------------------------------|
| Ounces of gold mined | 812k | 812k |
| NPV | US\$ 182 M +20 p.p. | US\$ 537 M |
| Project unlevered IRR | 21.9% +41 p.p. | 41.8% |
| Unlevered after-tax payback | 3.2 years -1.5 year | 1.7 years |

- ✓ Within Budget
- ✓ Within Schedule (19 months)
- ✓ Zero LTIs in over 2 years
- ✓ Low-cost mine: AISC below Aura's average even before commercial production was achieved
- ✓ Grey water and renewable energy, standing out as a global ESG benchmark

Potential Upsides:

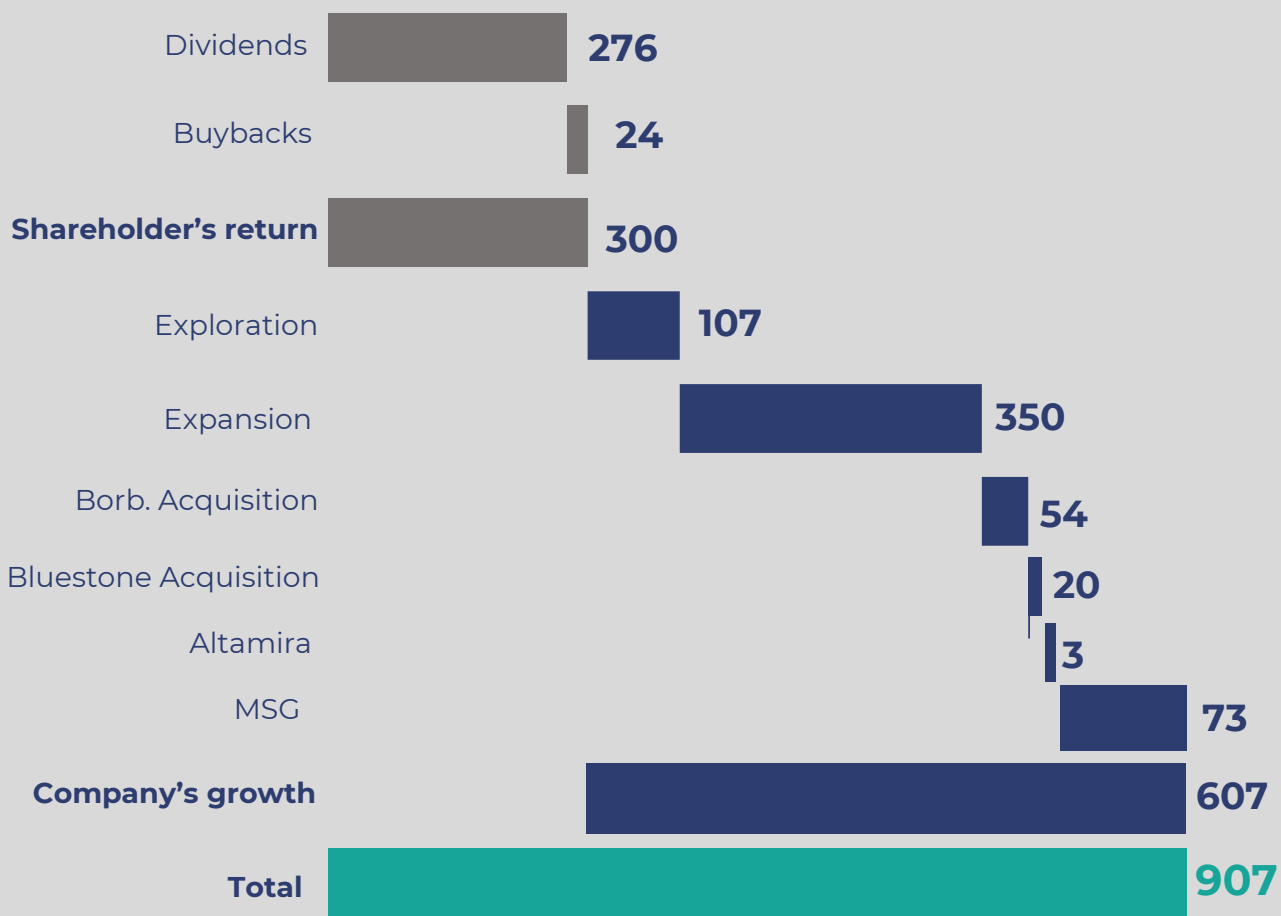
- Moving the road, expected to increase 2P reserves significantly
- Increasing production capacity once the mine is in production and de-risked

Similar strategies are expected for future new projects, such as Era Dorada and Matupá

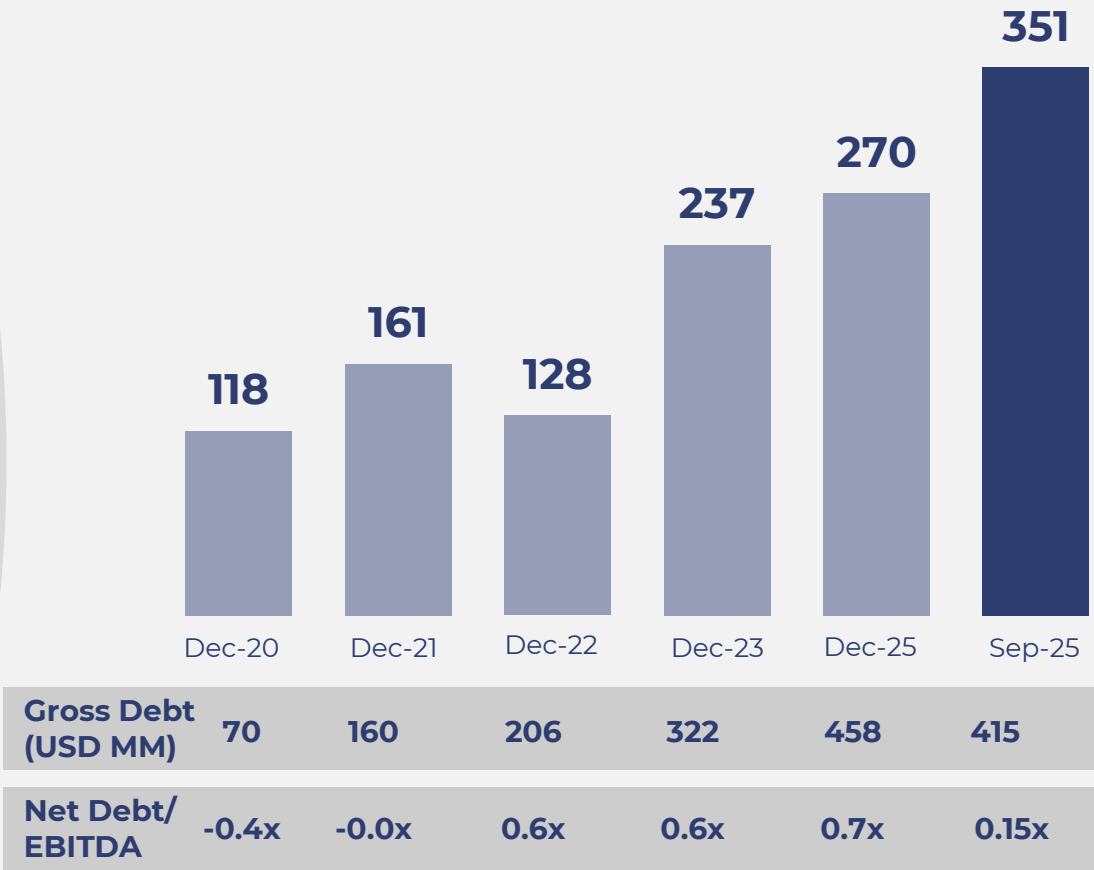
Our approach to capital allocation has allowed Aura to allocate more than US\$ 900 million in growth and shareholders' return since early 2021, while maintaining a healthy Balance Sheet



Selected Uses of Cash: Jan/2021 to Nov/2025
(US\$ million)



Cash, Debt and ND/ EBITDA¹
(US\$ million and X times)



Highlights of our **financial strategy**



1

Optimum capital
allocation

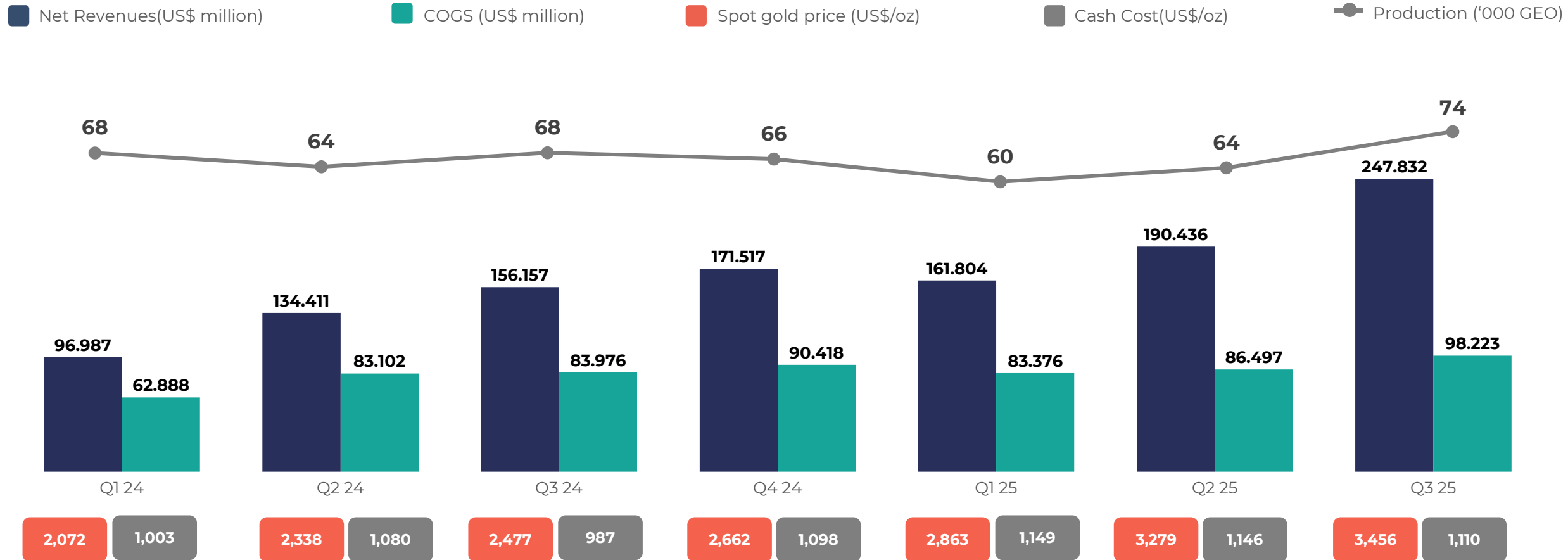
2

**Cost
competitiveness**

3

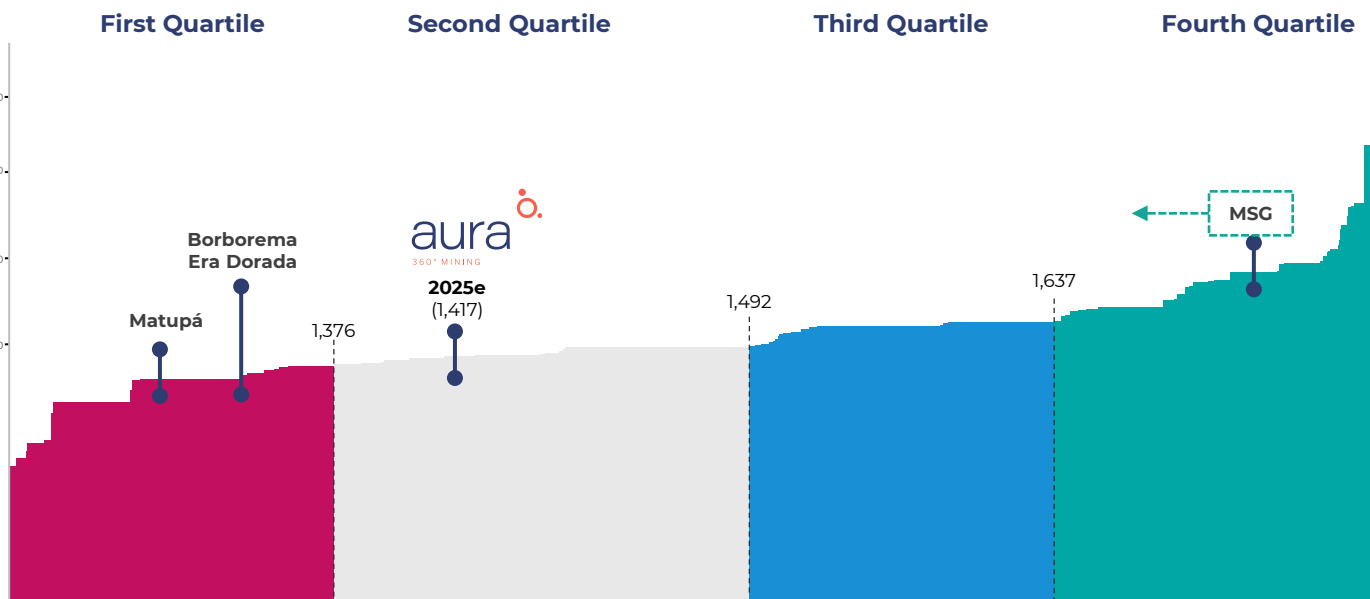
Increase in Daily
Trading Volume

Aura has fully benefited from the increase in production and the price of gold, while keeping costs under control, bringing the gains to the bottom line



Focus on Cost Control and New Projects is Making AISC More Competitive Amid Rising Gold Prices

All-in Sustaining Cost Global Curve¹ Q2 2025 (US\$/GEO)



Aura's strategy combines low-cost greenfield growth with acquiring higher-cost assets at attractive, low entry prices for turnaround.

Reported All-in Sustaining Cash Cost from selected large and mid-tier companies with at least two producing assets in the Americas⁽²⁾ Jan-Sep 2025 (US\$/GEO sold)

| Company | 9M AISC (US\$) | Production 9M 25(kGEO) |
|--------------|-------------------|---------------------------|
| New Gold | 1,260 | 246 |
| Agnico Eagle | 1,281 | 2,607 |
| Aura | 1,433 | 198 |
| Aris Mining | 1,482 | 187 |
| Kinross | 1,490 | 1,580 |
| Alamos | 1,499 | 404 |
| Eldorado | 1,583 | 365 |
| Newmont Corp | 1,605 | 4,440 |
| Barrick | 1,660 | 2,384 |
| AngloGold | 1,676 | 2,292 |
| Equinox | 1,932 | 533 |
| Iamgold | 1,969 | 524 |
| Hochschild | 2,080 | 231 |
| SSR Mining | 2,131 | 242 |

Highlights of our **financial strategy**



1

Optimum capital
allocation

2

Cost
competitiveness

3

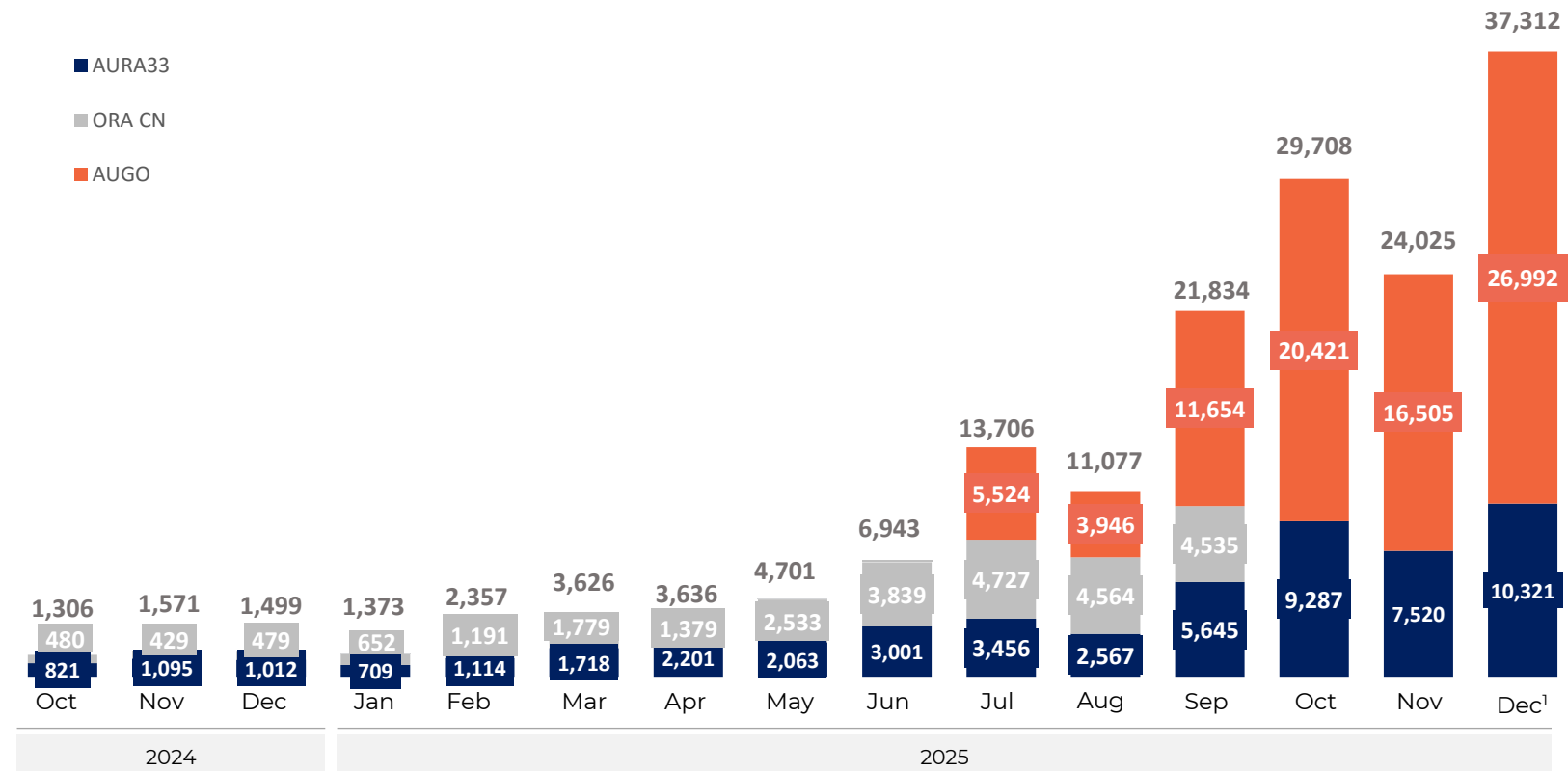
**Increase in Daily
Trading Volume**

Aura's ADTV has increased several times after the listing of its share on Nasdaq

Aura Nasdaq's background and IPO Strategy

- Historical combined ADTV in TSX and B3 was low
- Increasing **ADTV was essential to unlock value and support higher P/NAV**
- Aura's scale and growth pipeline created the conditions to pursue a major U.S. listing.
- Among other strategic reasons, **the Nasdaq listing aimed to improve liquidity**, as announced by us at the time:
- "The U.S. listing is part of Aura's strategy to unlock value for our shareholders, improve stock liquidity and consolidate liquidity in the U.S. equity market."

Average Monthly Trading Volume (ADTV) (USD '000)



Our Nasdaq IPO, due to stronger governance and higher liquidity, enabled leading global institutions to initiate positions in Aura — a trend that may continue as our ADTV remains consistently high

Relevant Shareholders⁽¹⁾

| | |
|---------------------------------|-------|
| Northwestern Enterprises | 47.7% |
| Kapitalo | 6.9% |
| Conway | 2.5% |
| Capital World Investors | 1.9% |
| SPX | 1.0% |
| BlackRock (ETF) | < 1% |
| Fidelity | < 1% |
| TRS | < 1% |
| Artisan | < 1% |
| Van Eck (ETF) | < 1% |
| Vanguard | < 1% |
| Invesco | < 1% |

Aura is now eligible to be part of several indexes (not yet added), which would also support keeping ADTV at high levels in the next years

1) Source: Bloomberg. December, 2025.

Highlights of our **financial strategy**



1

**Optimum capital
allocation**

2

**Cost
competitiveness**

3

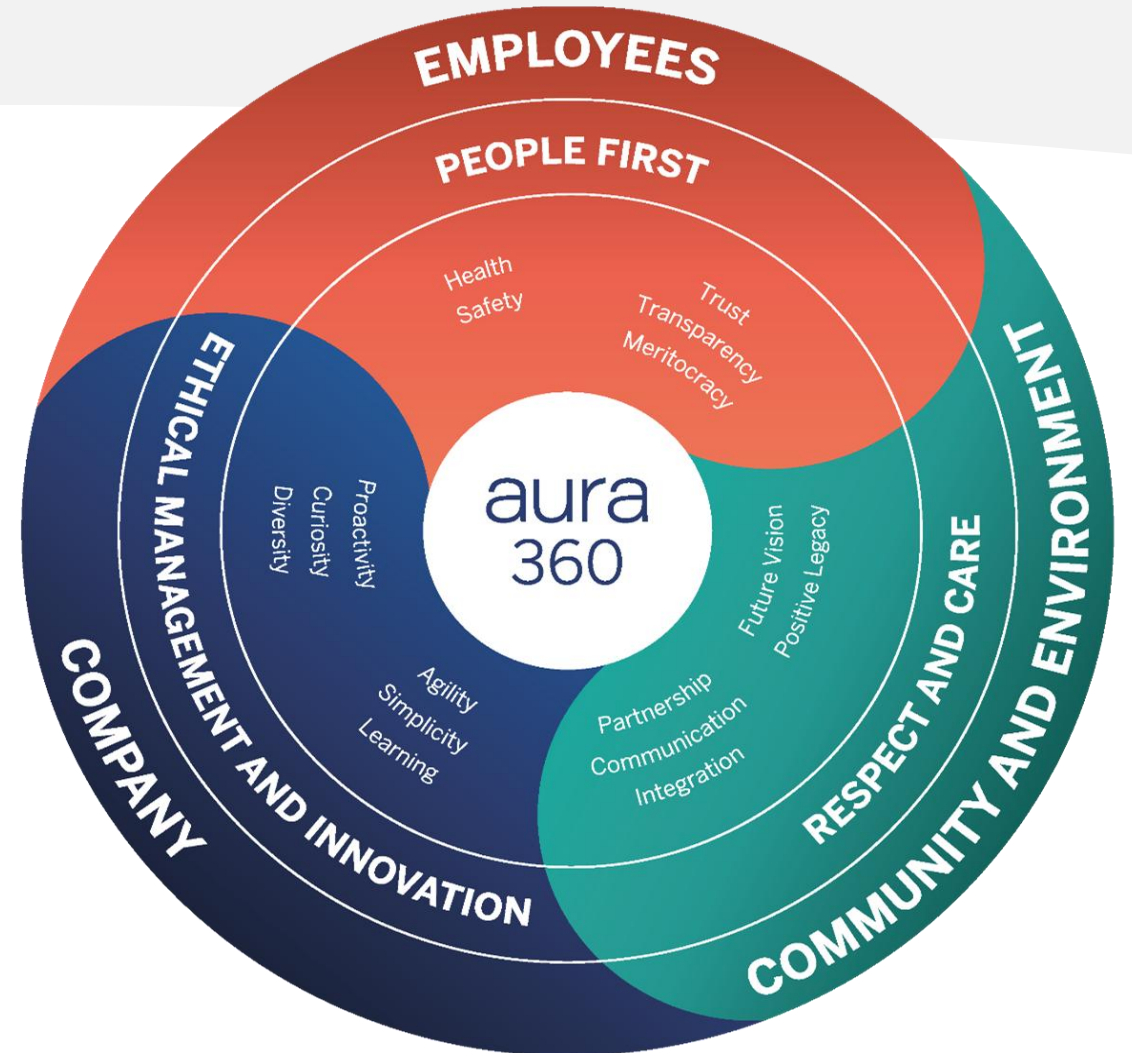
**Increase in Daily
Trading Volume**

Isabela Dumont

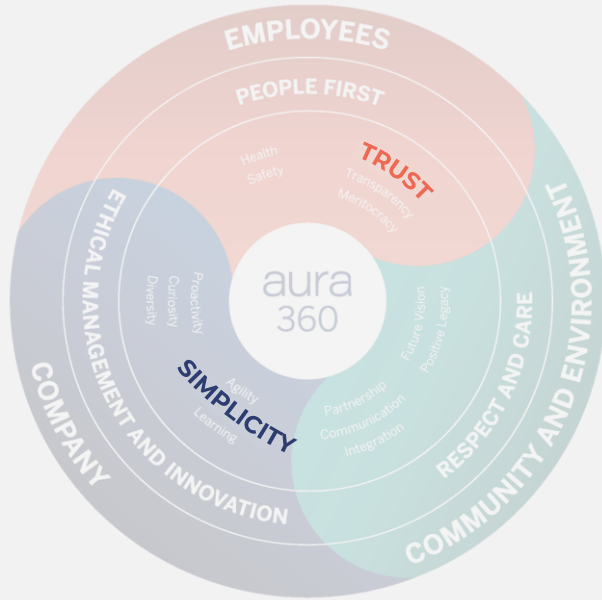
Head of People, Sustainability & Communication

Aura 360: people first culture

People-first and high-performance culture: balancing both to **meet business needs**



Culture and People



Open space offices



Breakfast with Senior Manager: 38 sessions held in 2025, engaging ~400 people



Family Events:
8 events held, with 845 participants



Innovation Program: Hackathon sessions bringing solution to real problems from frontline workers



Open-space office in Almas



Breakfast with Senior Manager in Apoená



Mother's Day with families in Almas



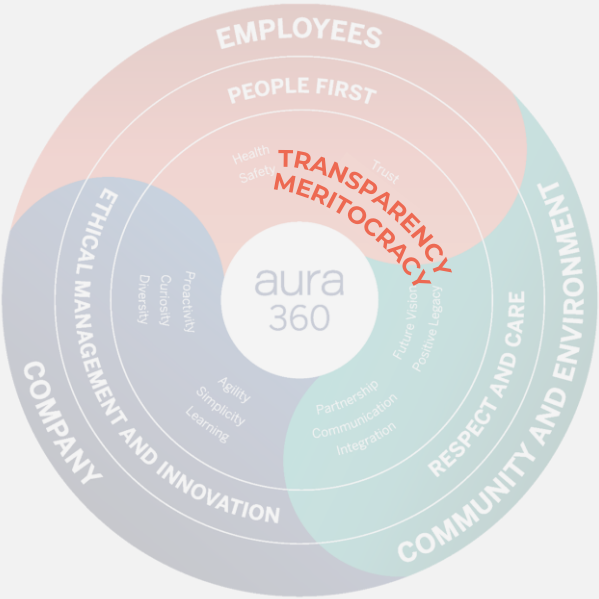
Hackathon in Borborema



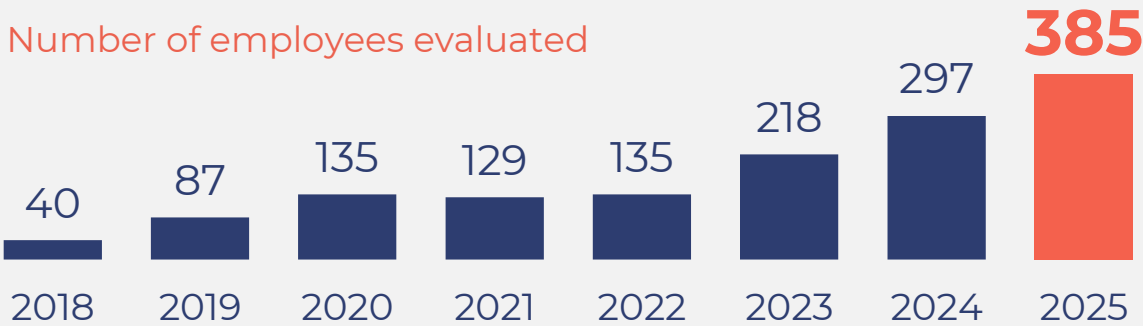
Open space office in Miami

Culture and People

360 feedback: process and examples



Number of employees evaluated



% of internal promotions for leadership positions:

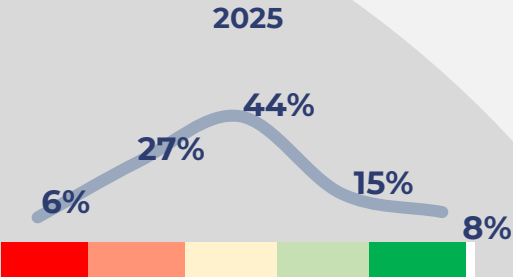
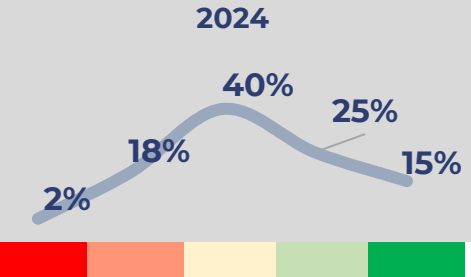


Senior Managers:
80%



Leadership:
37%

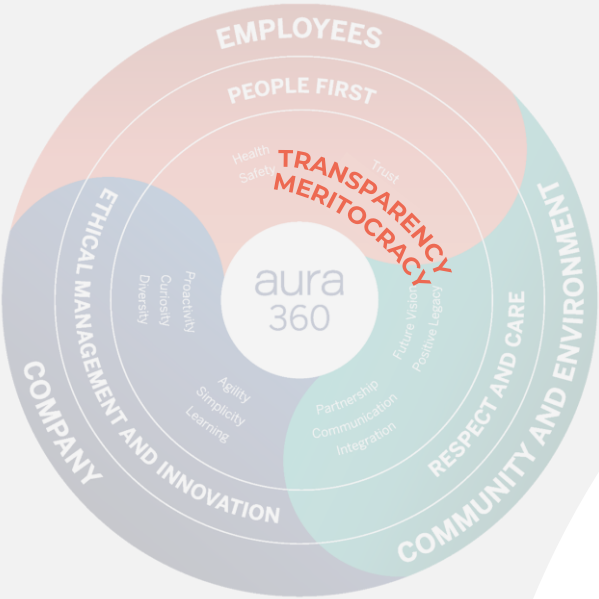
Managerial level evaluation



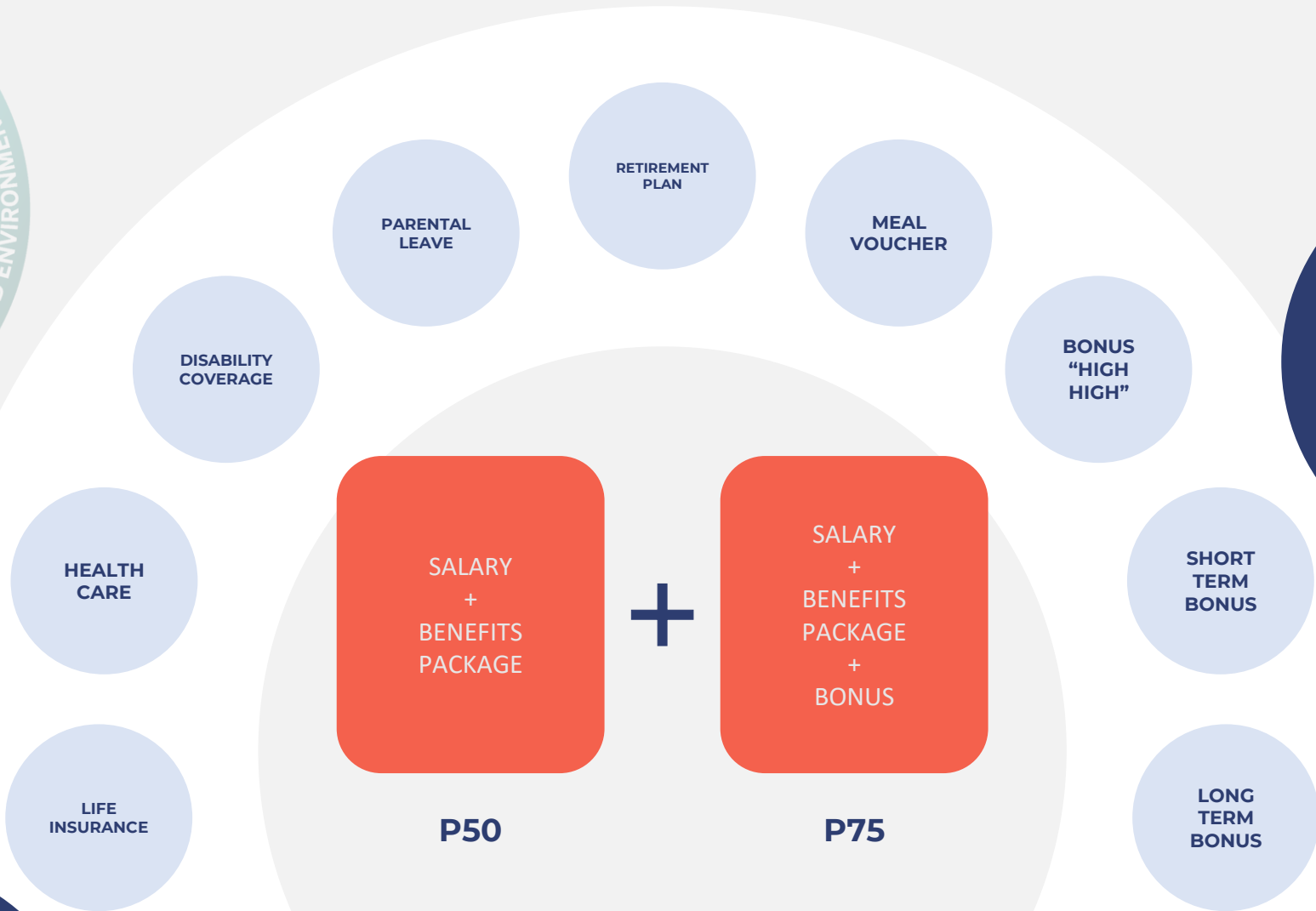
Mentoring Program: senior leaders developing potential future leaders

Trainee Program: A key strategy to build our high-potential pipeline.

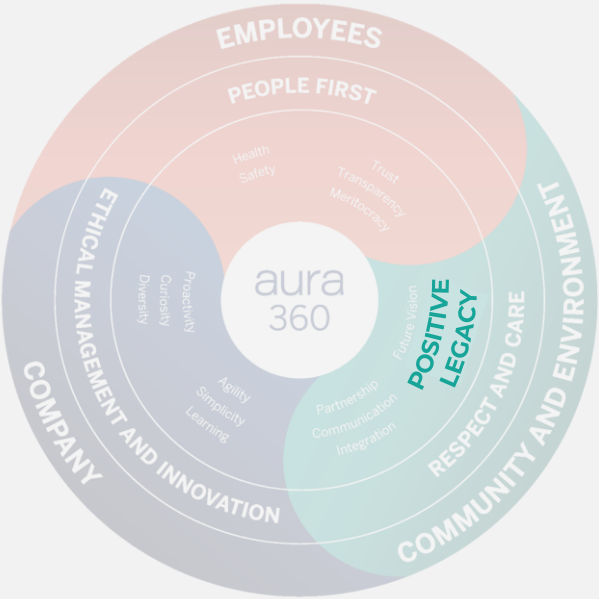
Culture and People



Compensation policy



Community development



Total of **6,531** people working in 6 operations and corporate team

65%



local workers

\$127,5M



of local purchases in
2025
Jan – Sep



Development of community professionals

Almas – 40 people in Safety Technician and Administration Technician



Supplier training with 150 entrepreneurs from communities

50 - Apoena
50 - Almas
50 - Borborema

The 65% of local workers does not include contractors from Serra Grade

Positive legacy

CASE MINOSA VINEYARD



Preparing for the **post-operation** phase by testing **grape plantations for future wine production**, using seeds from Chile and Italy

Vineyard as a social and economic development for community

Replicable example of how responsible mining can generate lasting shared value

CASE BORBOREMA WATER

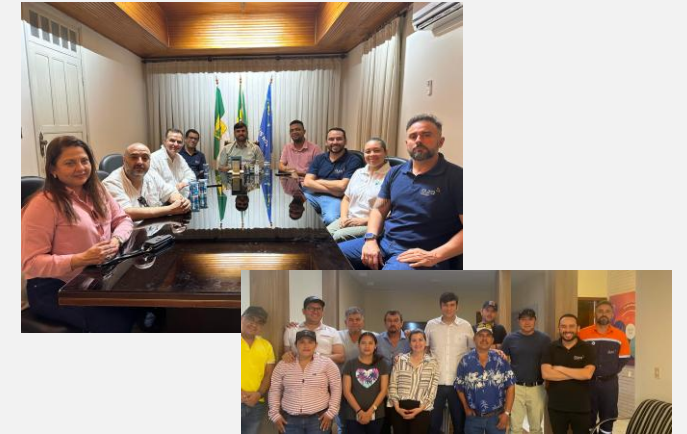


Water re-used system

0% of freshwater consumption in the mining process

Wastewater treatment that supplies our operation necessity and reduce the environmental impact **by stopping the discharge the wastewater into the river.**

CASE ERA DORADA COMMUNITIES



Project with previous issues regarding social license

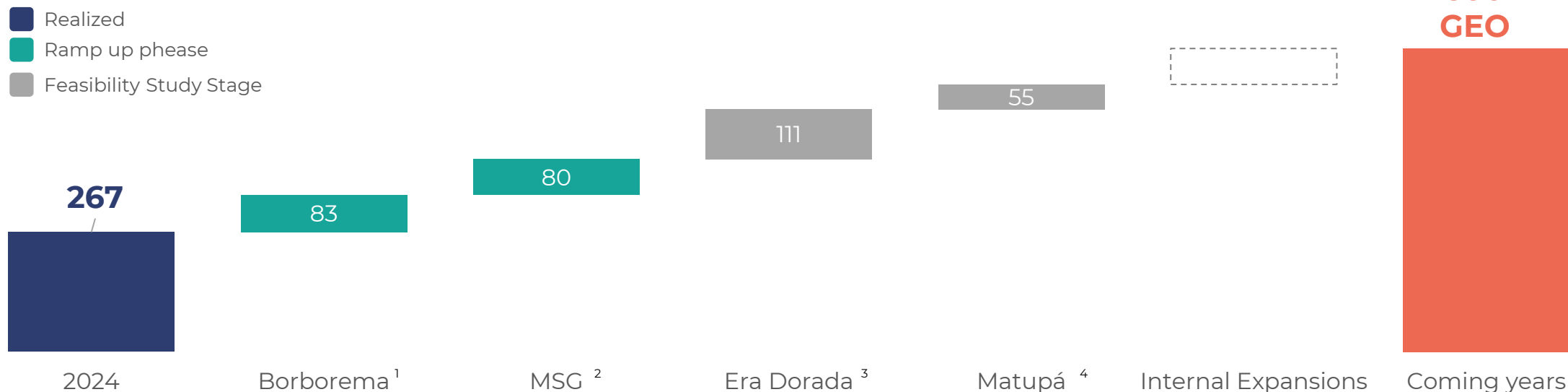
Specialized consultant to support the social strategy

Active listening and transparency

Closing Remarks

Growth Plan:

New Project Construction, Operational Improvements, and Acquisitions



1) Despite Borborema already being in commercial production by November 2025, the number presented in this slide represents the average production for the first three years, based on the S-K 1300 Feasibility Study Report dated March 28, 2025.
3) The MSG acquired in December 6, 25

3) Era Dorada average of production for the first 4 years of production SK-1300 Feasibility Study dated December 08, 2025.
4) Matupá average of production for the first four years based on the S-K 1300 Feasibility Study Report dated on October, 2022.

EXPANSION ON GOING OPERATIONS

Operational Improvements & Capacity Expansion

Almas

- Step 01: Expanding to 2.5 Mtpa (completed already)
- Step 02: Studies to expanding to 3.0 Mtpa (conclusion Q1 2026, implementation Q4 2026)

Borborema

- Highway realignment to increase LOM by 2 MMoz
- Studies to expand plant Capacity: from 2Mtpa → 4 Mtpa + water system upgrades (conclusion Q2 2026)

Aranzazu

- Plant upgrade to increase throughput from 1.27Mtpa → 1.35Mtpa in 2026

NEW PROJECT CONSTRUCTION

Era Dorada

- Completion of the Era Dorada Feasibility Study
- Estimated 22-month construction period for Era Dorada

Matupá

- All permits in the final fase and project ready for construction
- Still drilling to increase Resource and reserve at Matupá (Serrinhas and Pe Quente)

ACQUISITION:

MSG acquisition concluded Dec 1st

- Mine debottlenecking and mining method change under way to improve mine recovery
- Rebuild of mine equipment to increase fleet reliability and development efficiency
- Estimated 6–8 months of work, starting early 2026

Built for Growth Combined with Dividends

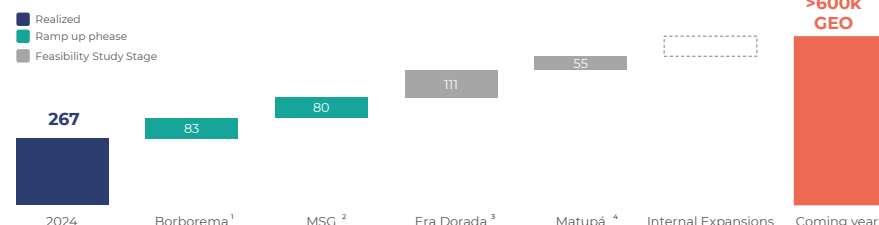
Since 2020, we have consistently delivered on the value-creation strategy we outlined for shareholders. The strategy remains unchanged — and our execution continues to be outstanding



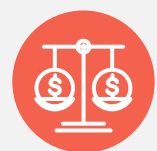
Developing Existing Projects

Growth Plan:

New Project Construction, Operational Improvements, and Acquisitions



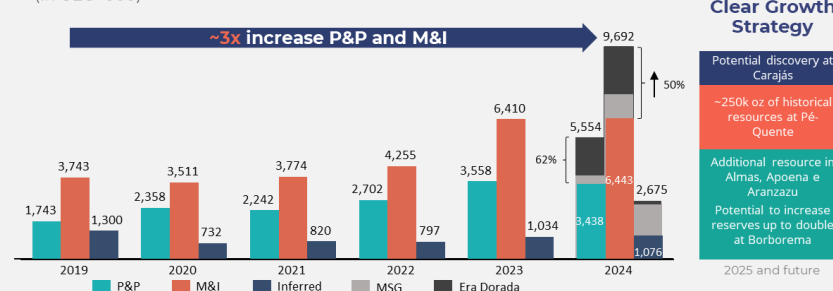
- Almas delivered on time & on budget (20 months from the start of construction to COD)
- Borborema delivered on time & on budget no LTI (24 months)
- MSG acquired
- Matupá fully licensed at FS level
- Era Dorada fully licensed at FS level



Advance Exploration

Replacement of Consolidated Mineral Reserves

(in GEO '000)



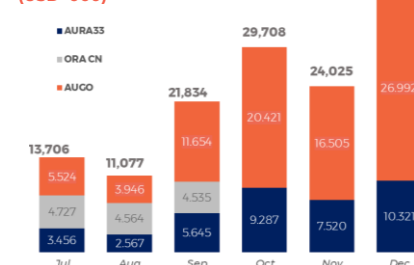
Clear Growth Strategy

- \$88 million invested in Exploration⁽¹⁾ from 22-24, expanding mineral R&R at competitive costs
- Matupá with Serrinhas, Pézão and Pé Quente
- Carajás in Progress
- Relevant Upsides: Almas UG, Borborema, Apena

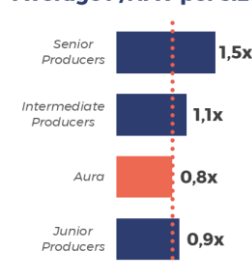


Re-Rating

Average Monthly Trading Volume (ADTV) (USD '000)



Average P/NAV per size



- Growth: Development of current projects (brownfield and greenfield) + Potential M&As. Peers change during next years.
- Daily traded volume increased to US\$ 20 – US\$ 30 million/day



Special Expert Session

With Lina Thomas



Gold Outlook

Aura Day

December 2025

Lina Thomas

Goldman Sachs & Co.

Lina.Thomas@gs.com

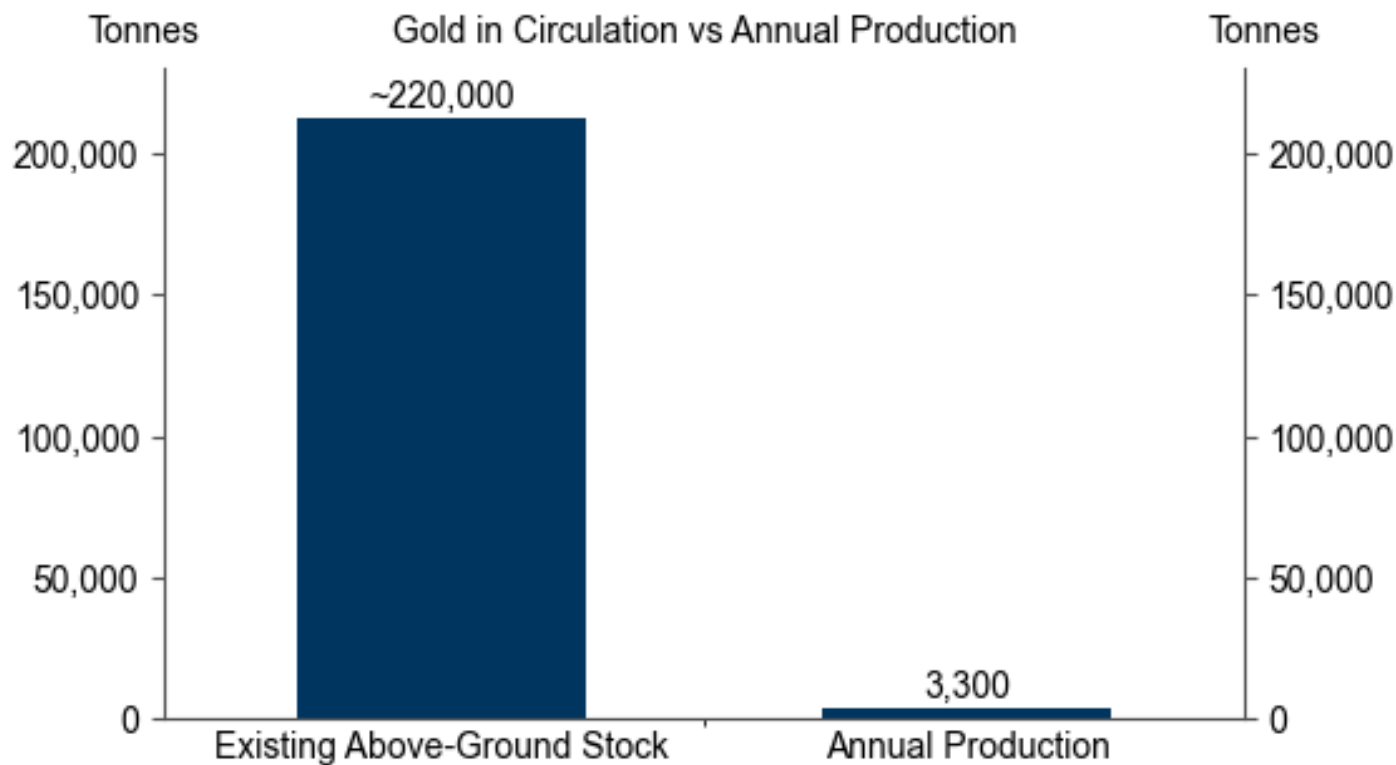
+1 212 902-8376

Investors should consider this report as only a single factor in making their investment decision. For Reg AC certification and other important disclosures, see the Disclosure Appendix, or go to www.gs.com/research/hedge.html.

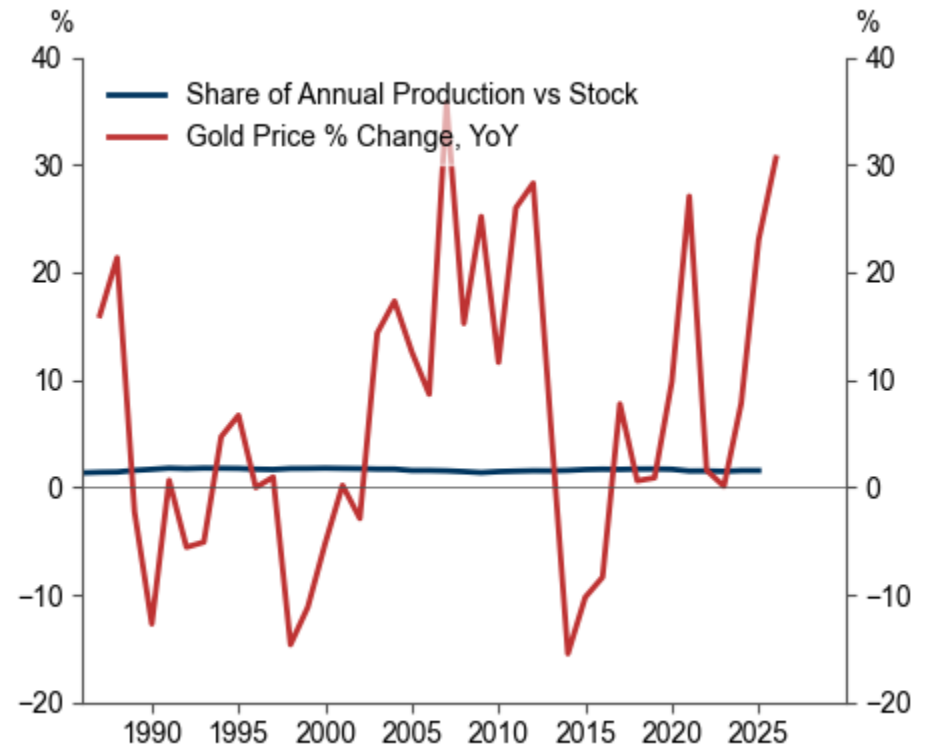
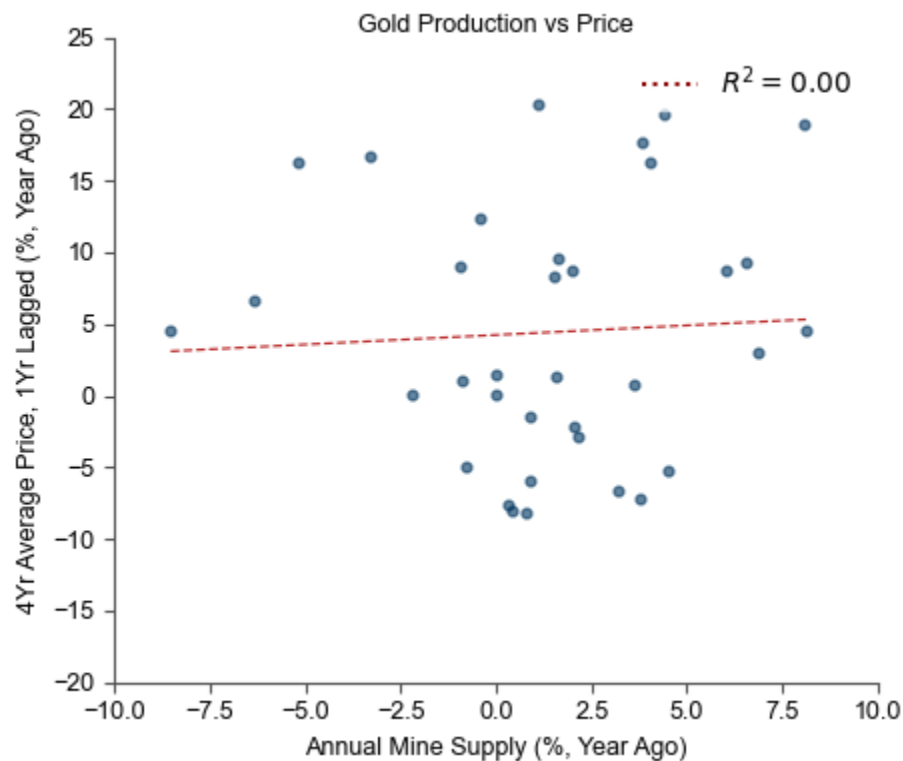
Precious Metals

Gold Market Primer

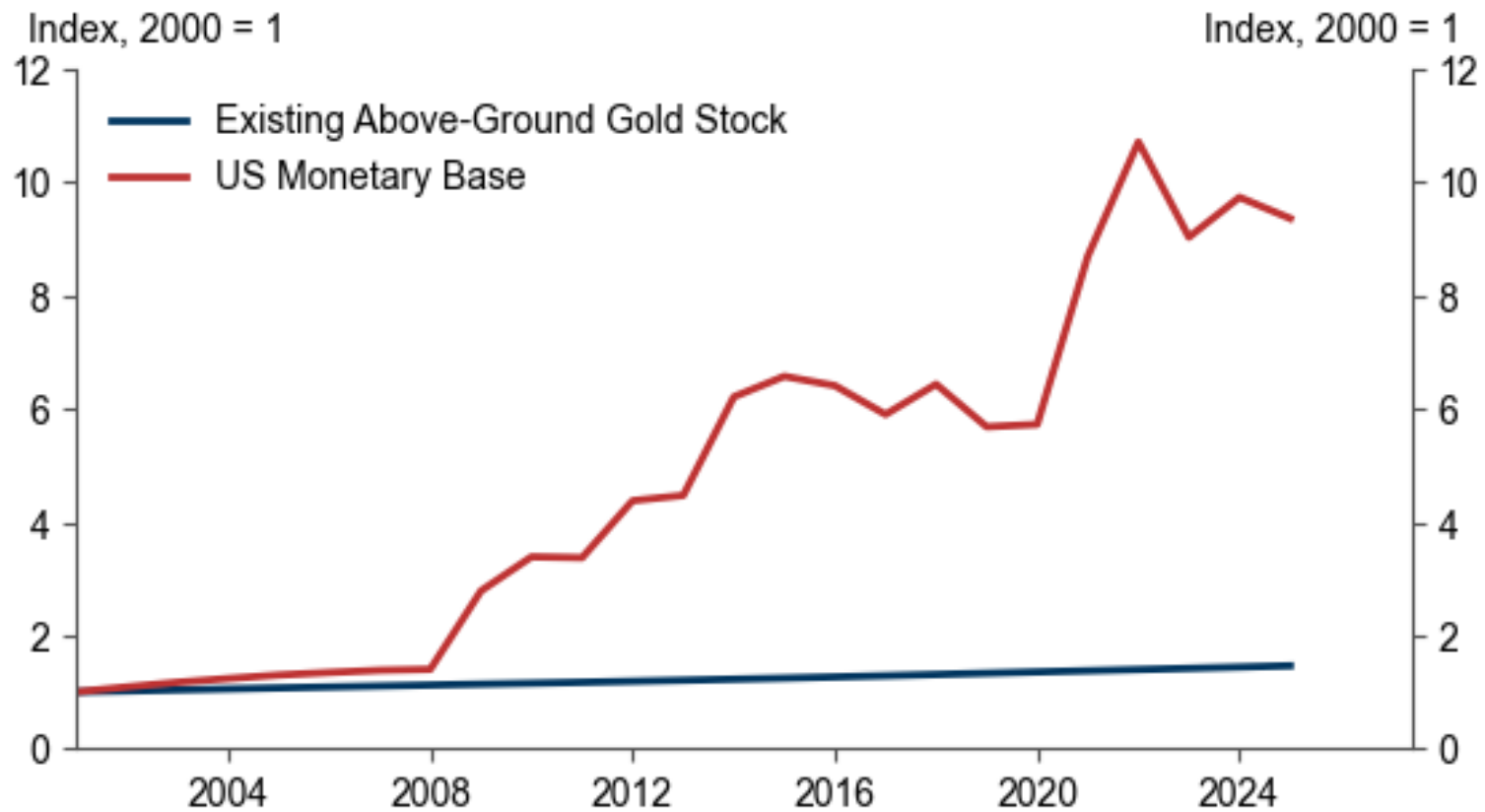
Nearly All Gold Ever Mined Still Exists, And This Above-Ground Stock Dwarfs Annual Mine Supply



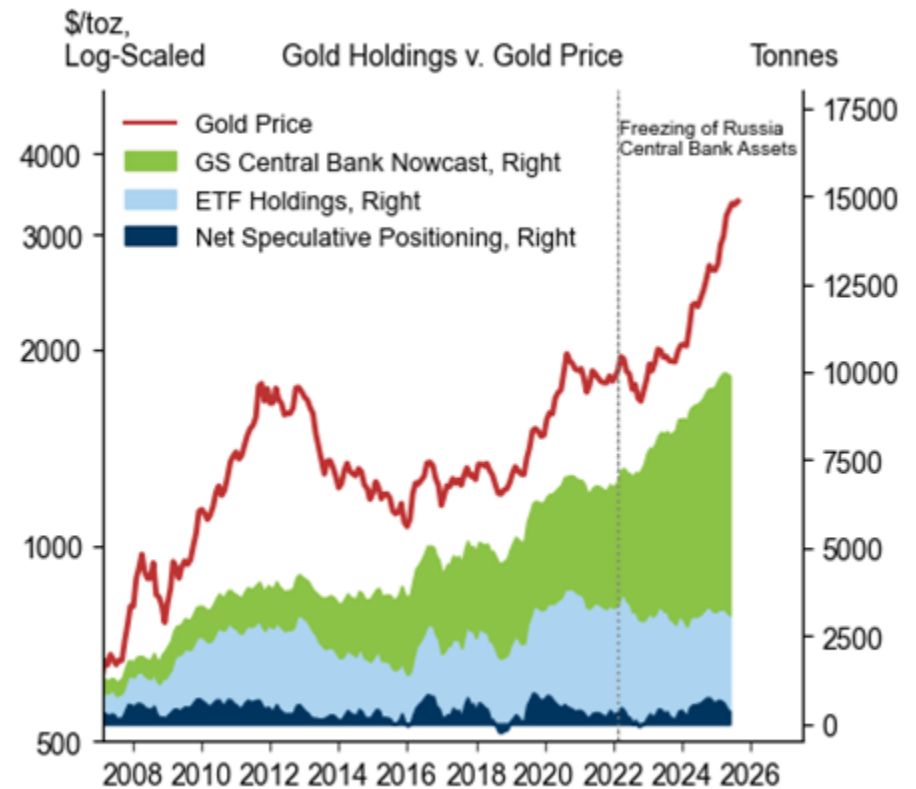
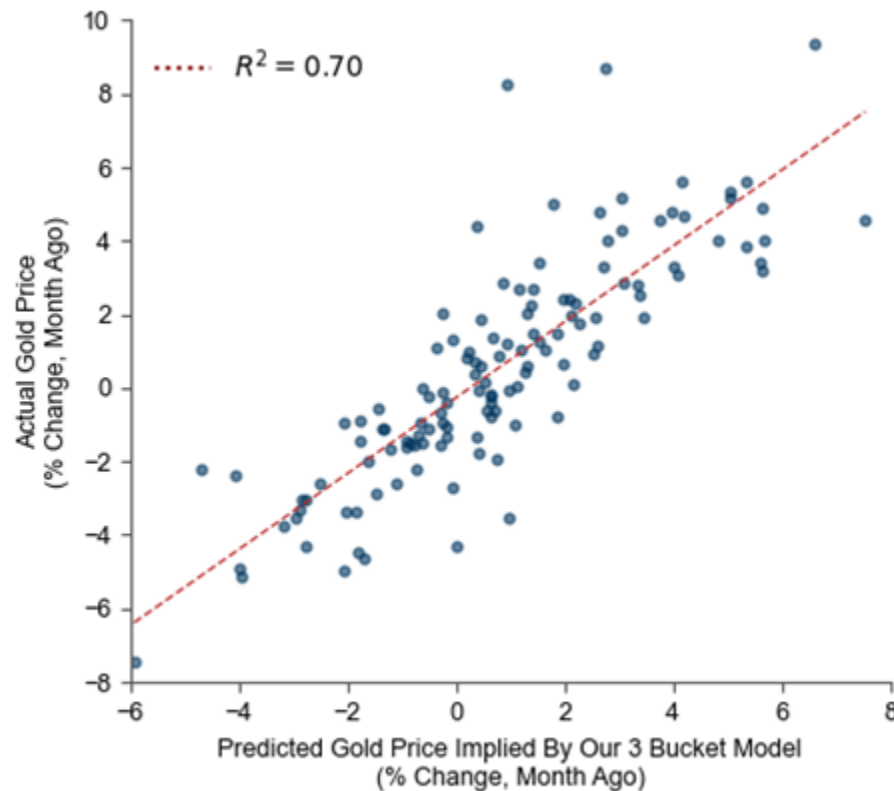
In Bull Markets, Gold Miners Cannot Simply “Pump” More Gold



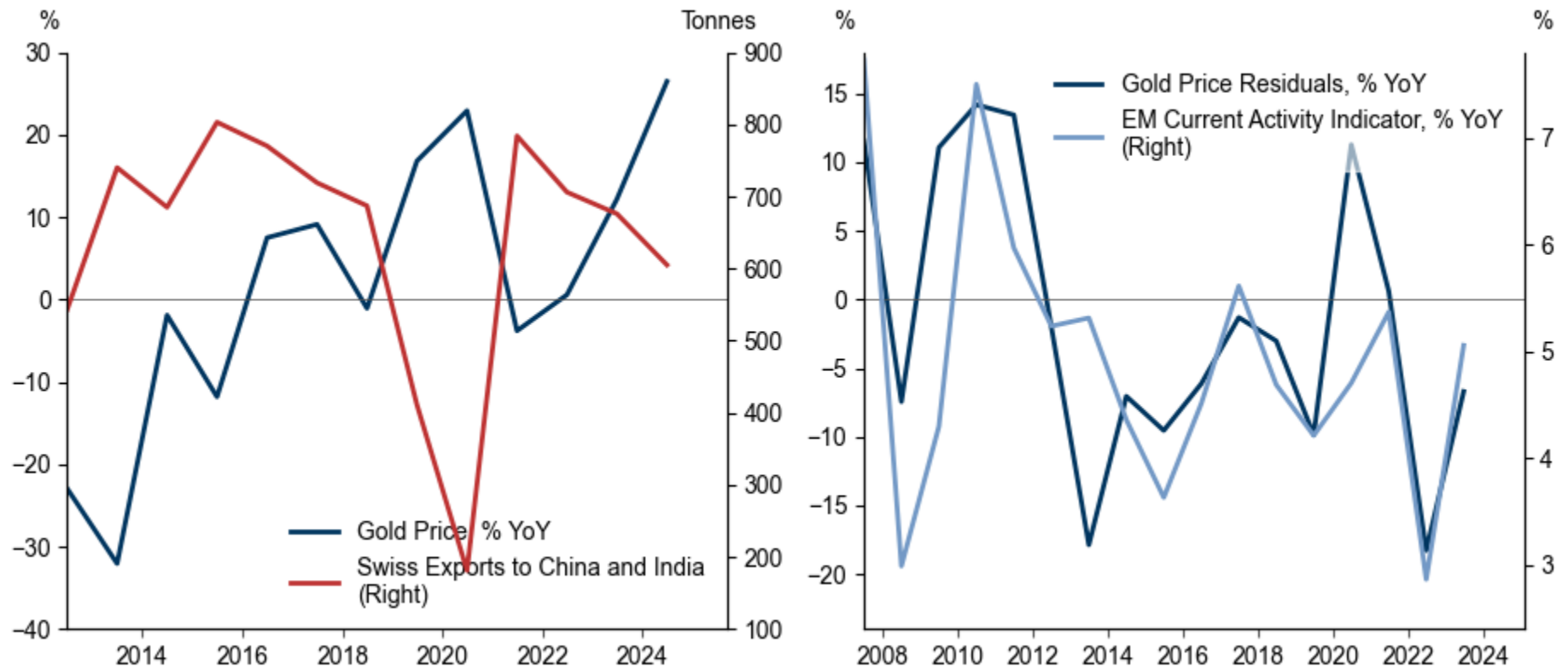
Its Slow-Moving, Inelastic Supply Is What Made Gold... *Gold*



ETF, Central Banks, and Speculative Flows Explain 70% of Monthly Gold Price Movements



While EM Buying Does Not Explain the Direction of Prices, EM Growth Correlates With Our Model's Residual, Suggesting That Rising EM Wealth Lifts the Floor or Cap



Precious Metals

Go For Gold

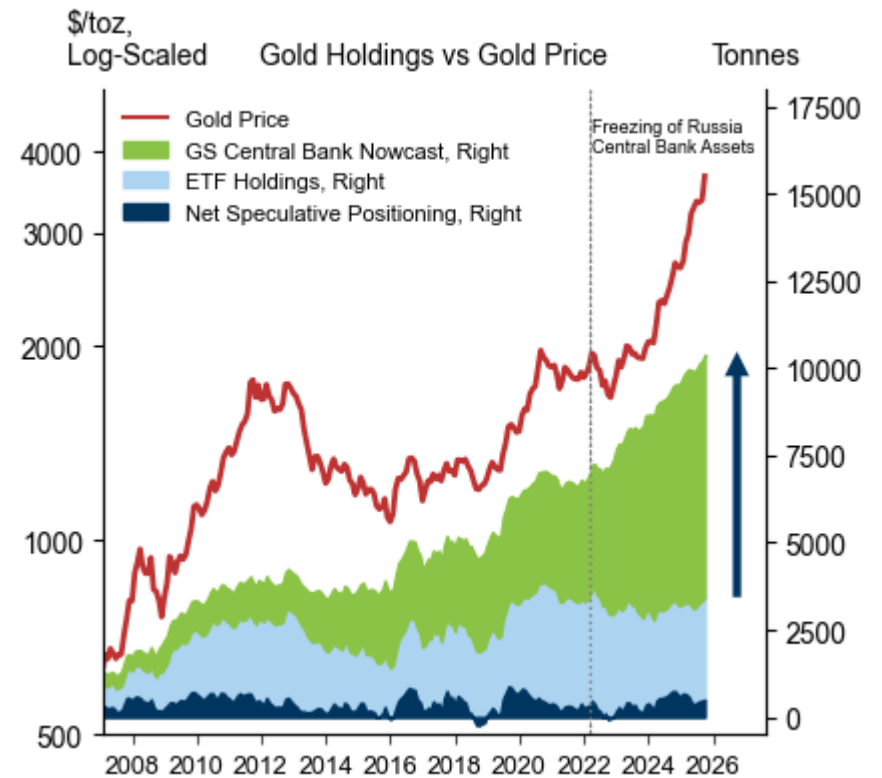
Go For Gold



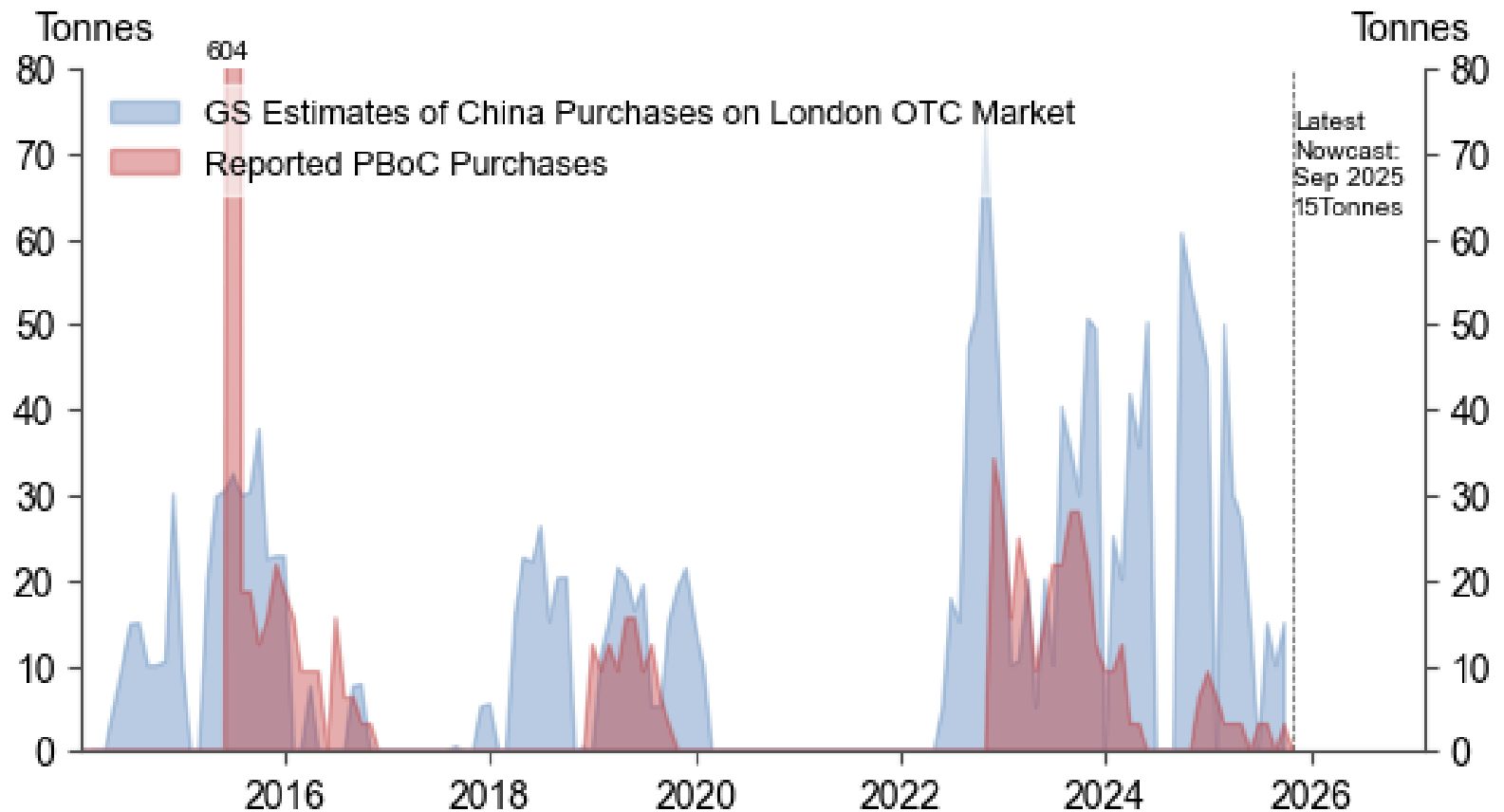
What Caused Gold's Unusual Rally...



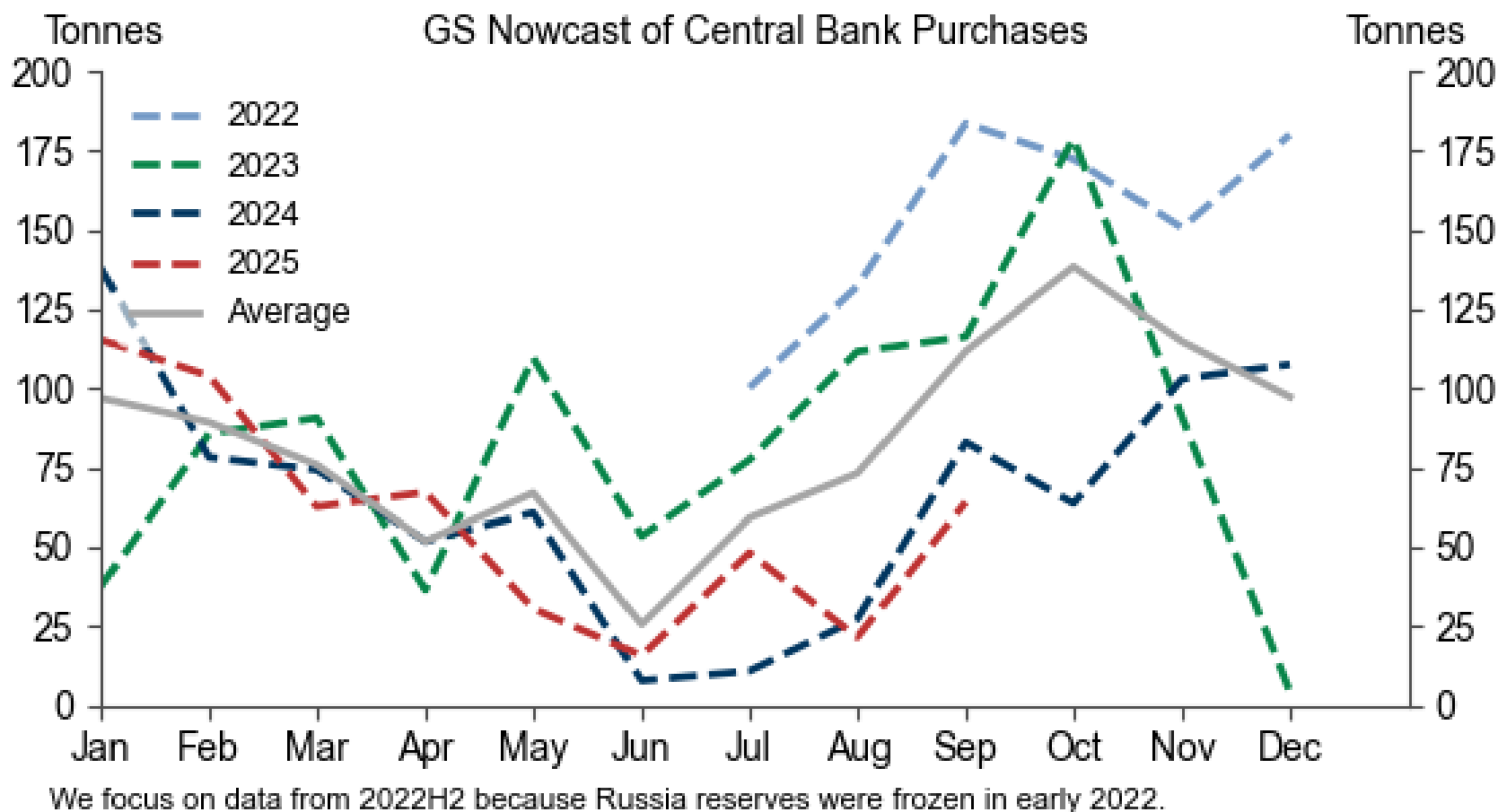
What Caused Gold's Unusual Rally...



Most Central Bank Gold Purchases Are Unreported



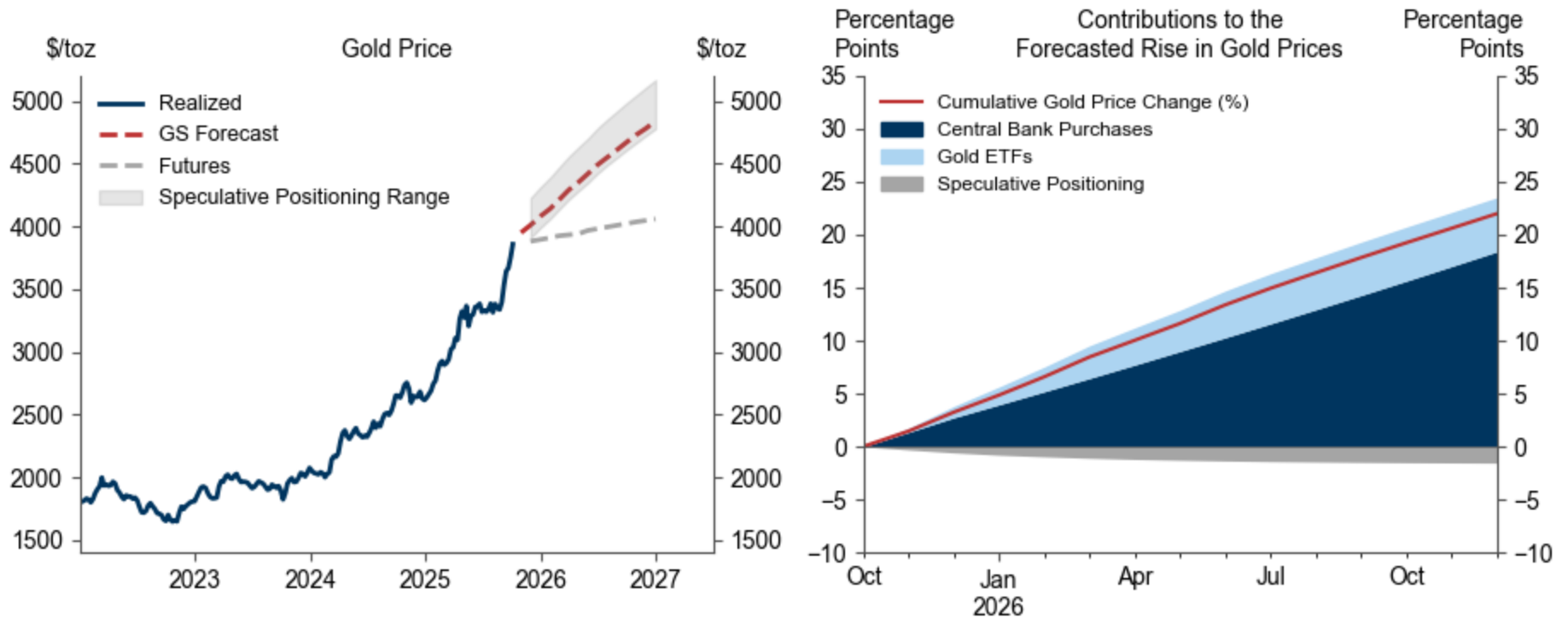
Central Bank Purchases Typically Pick Up After the Seasonal Summer Lull



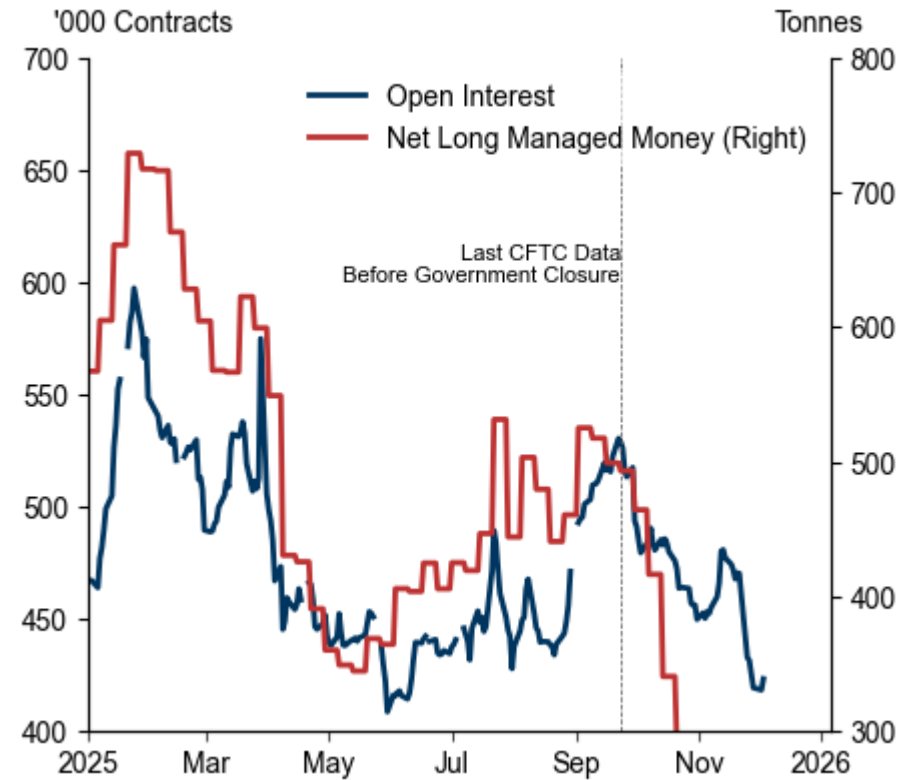
... And Why It Will Continue

Gold Set to Rise to \$4,900/toz by End-2026

GS Gold Price Forecast and Underlying Drivers

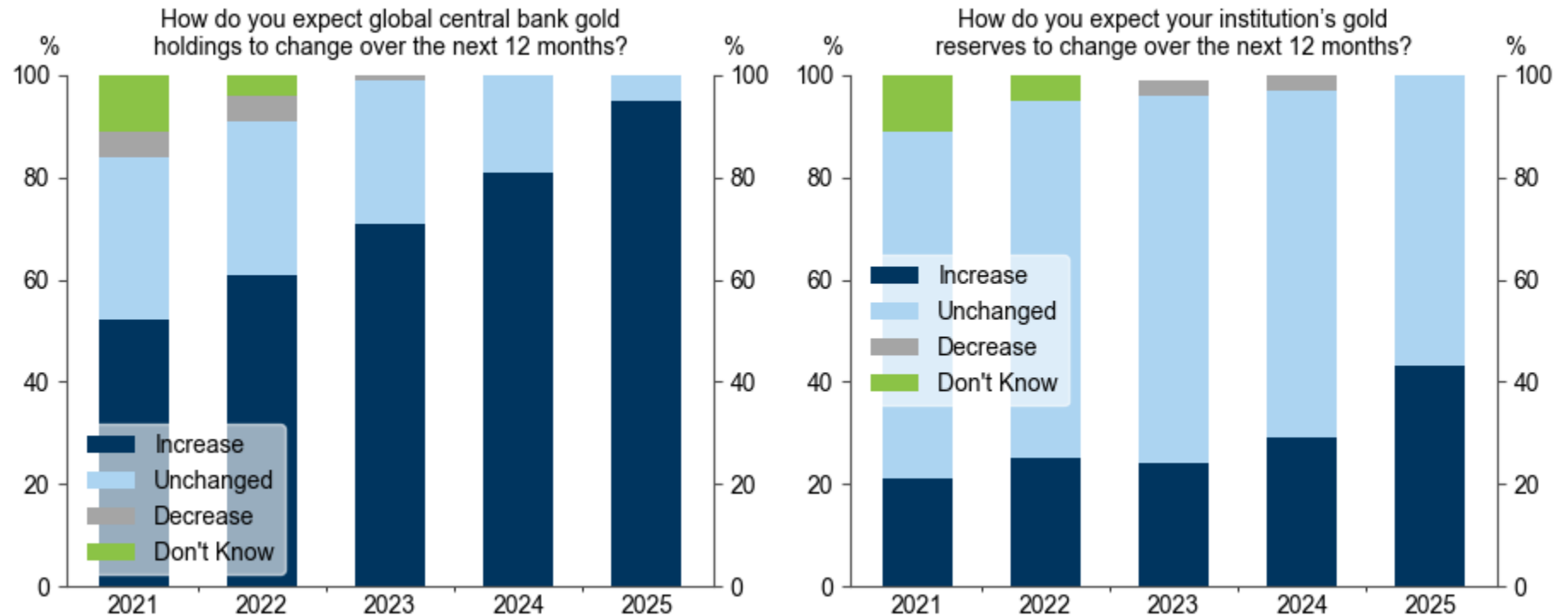


Speculative Positioning Is Not That Stretched As Some May Think At These Price Levels

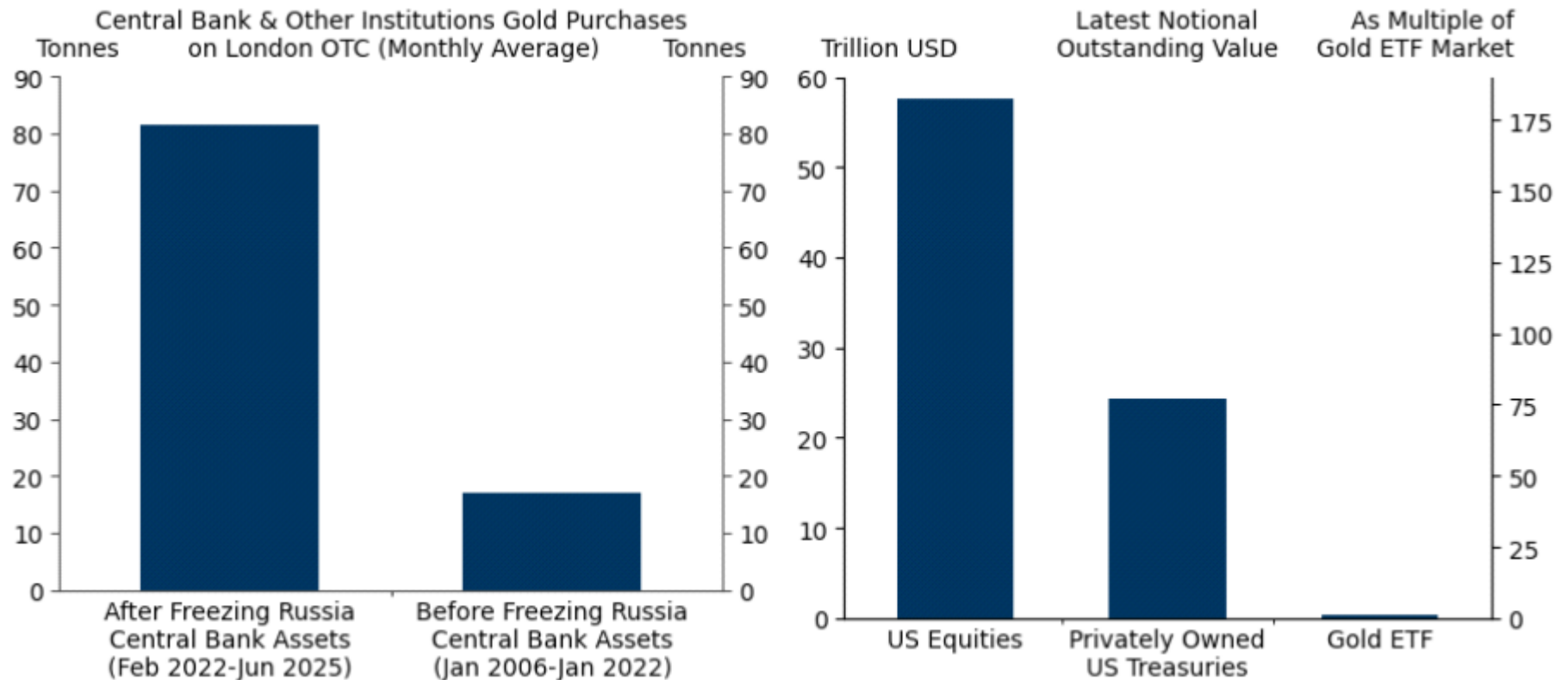


We Expect Central Banks to Continue Buying Gold

2025 World Gold Council Survey



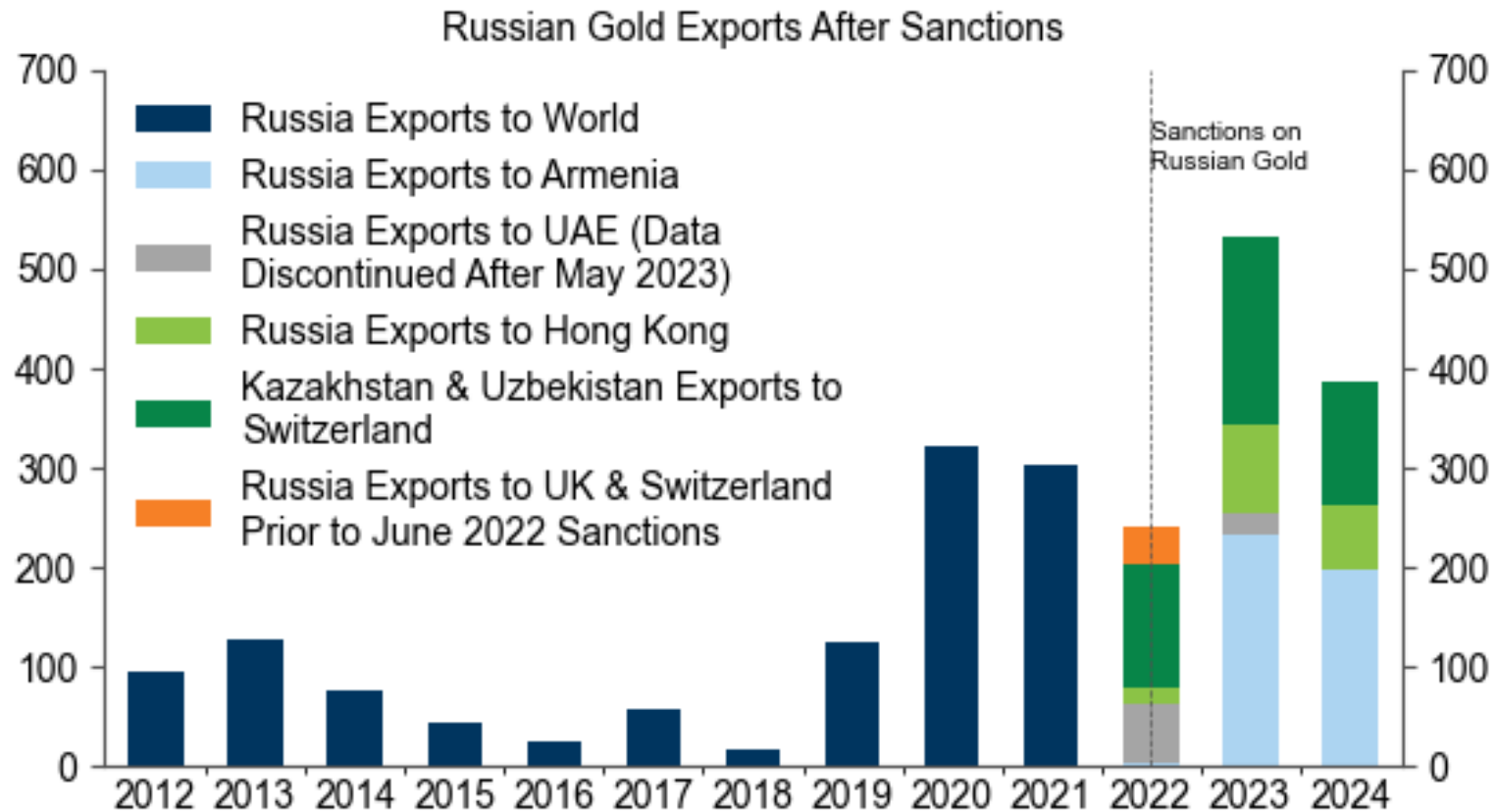
We See Significant Upside In Tail Scenarios



Looking For a Near-Term Bear Case For Gold: Lifting of Sanctions on Russian-Produced Gold Is **Not** It



Lifting Of Russia Sanctions Likely To Reduce – Not Increase -- Russia-Produced Gold on International Markets



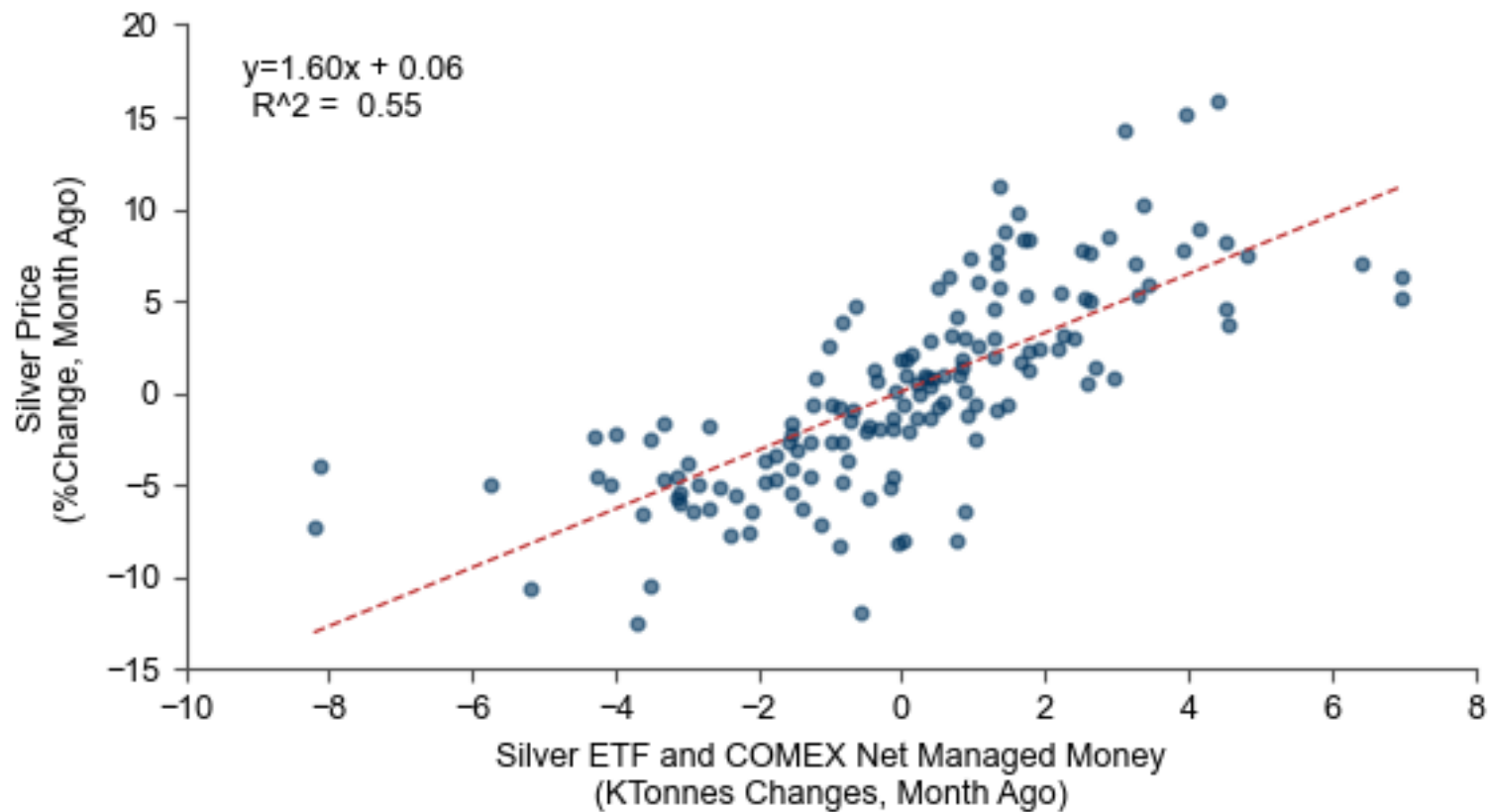
Over the Very Long-Run, Central Banks Go Through Cycles of Net Buying and Net Selling



Precious Metals

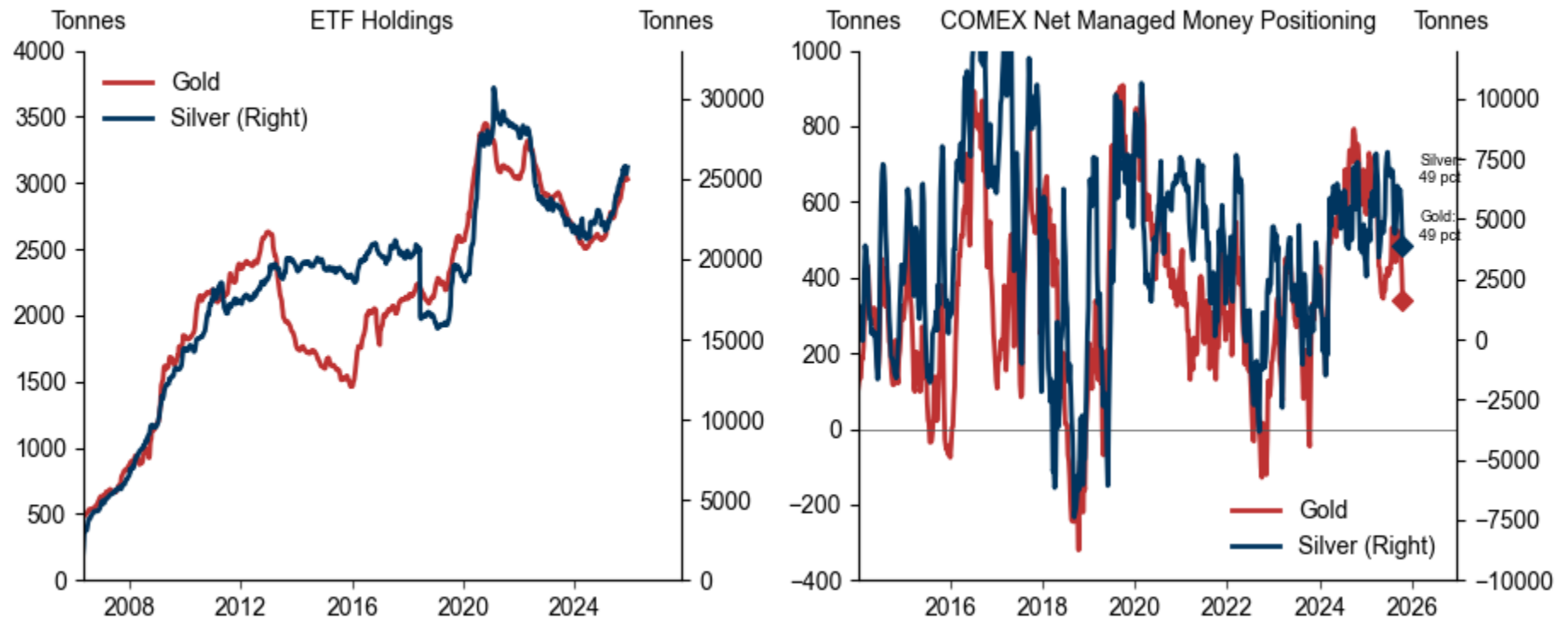
**Silver: Rate Cuts Also Support Investment Flows
But Riskier Than Gold**

Silver Prices Are Largely Driven by Investment Demand



Silver and Gold's Main Driver – Private Investment Flows – Move in Tandem ...

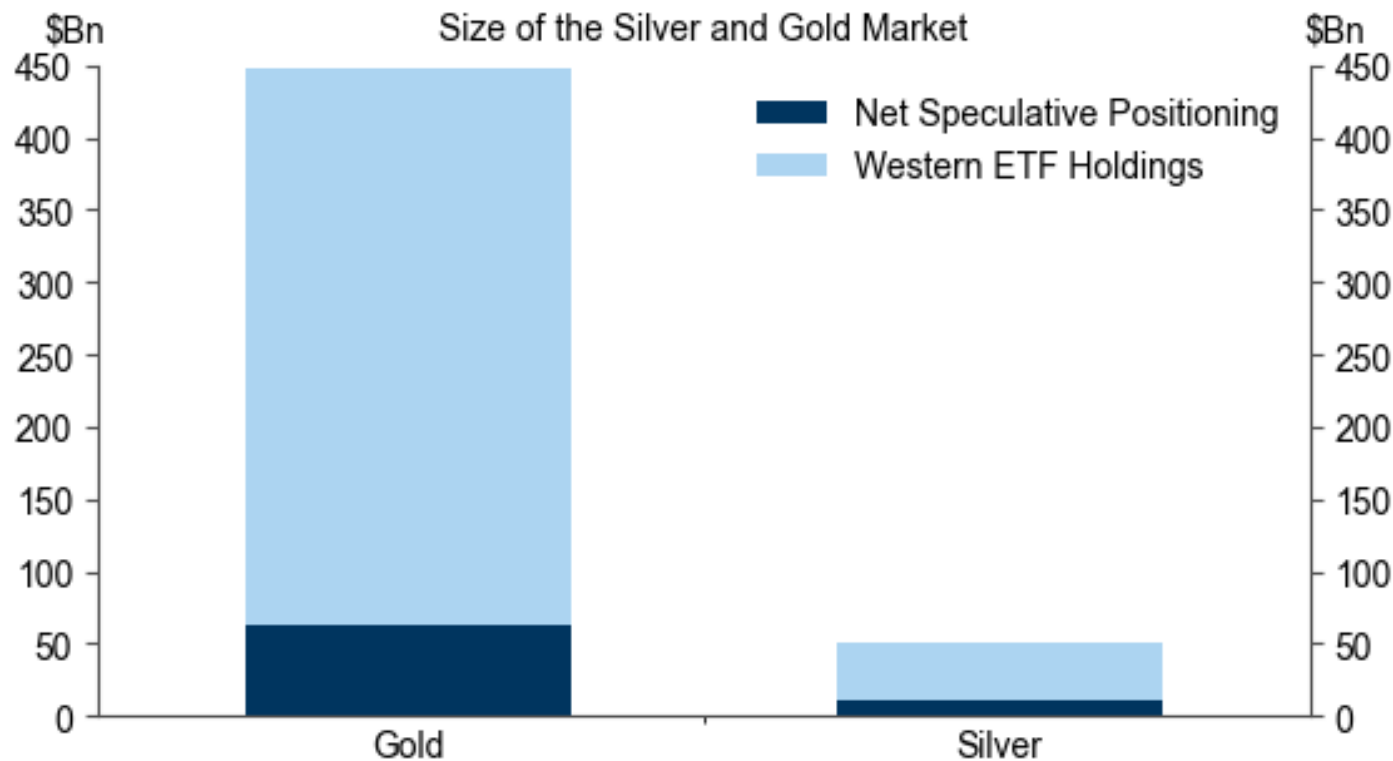
Investment Demand: Gold vs. Silver



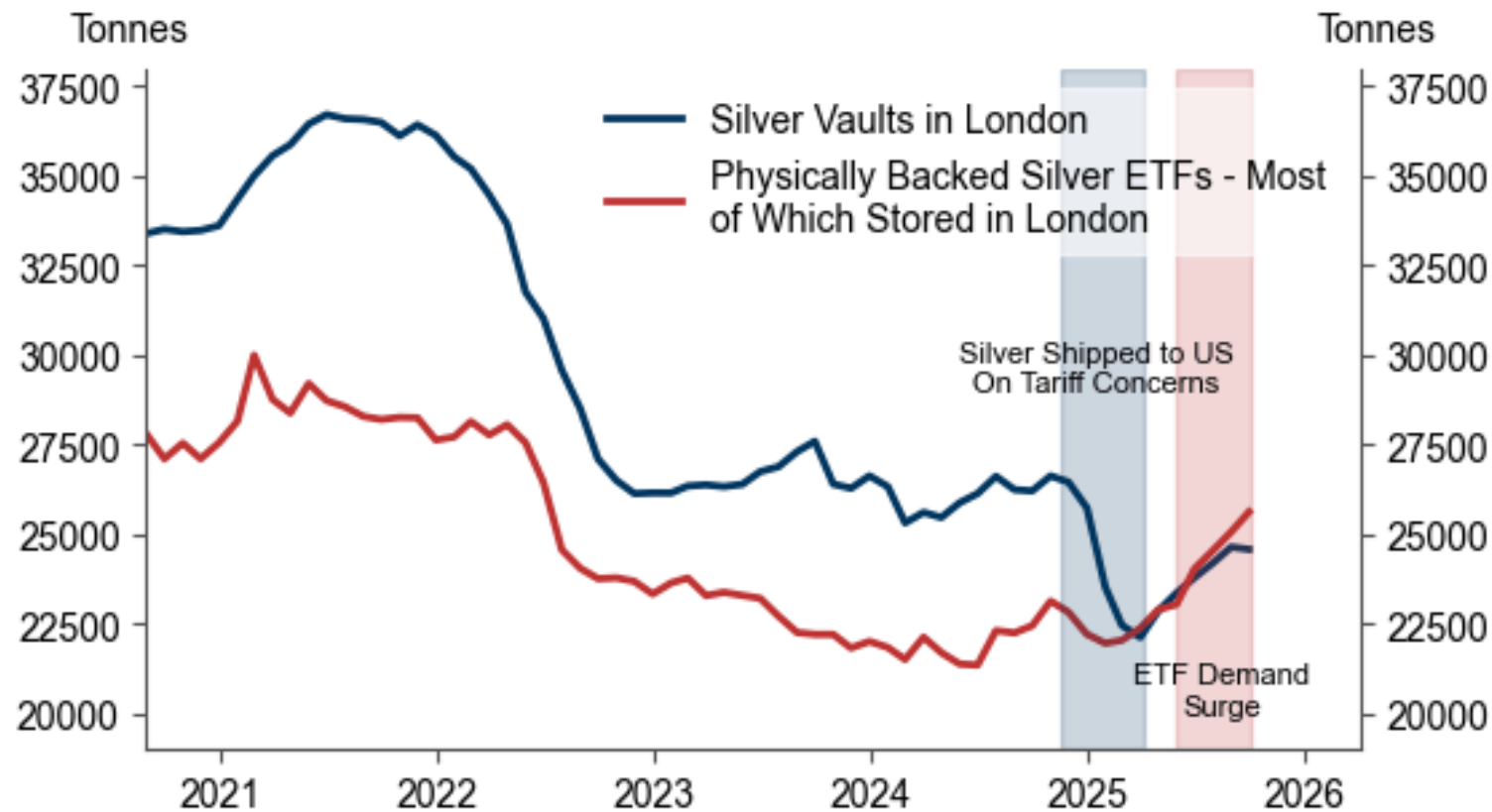
... Keeping the Gold-Silver Price Ratio Within a Broad 45-80 Range Until Gold Decoupled in 2022 on Central Bank Gold Purchases



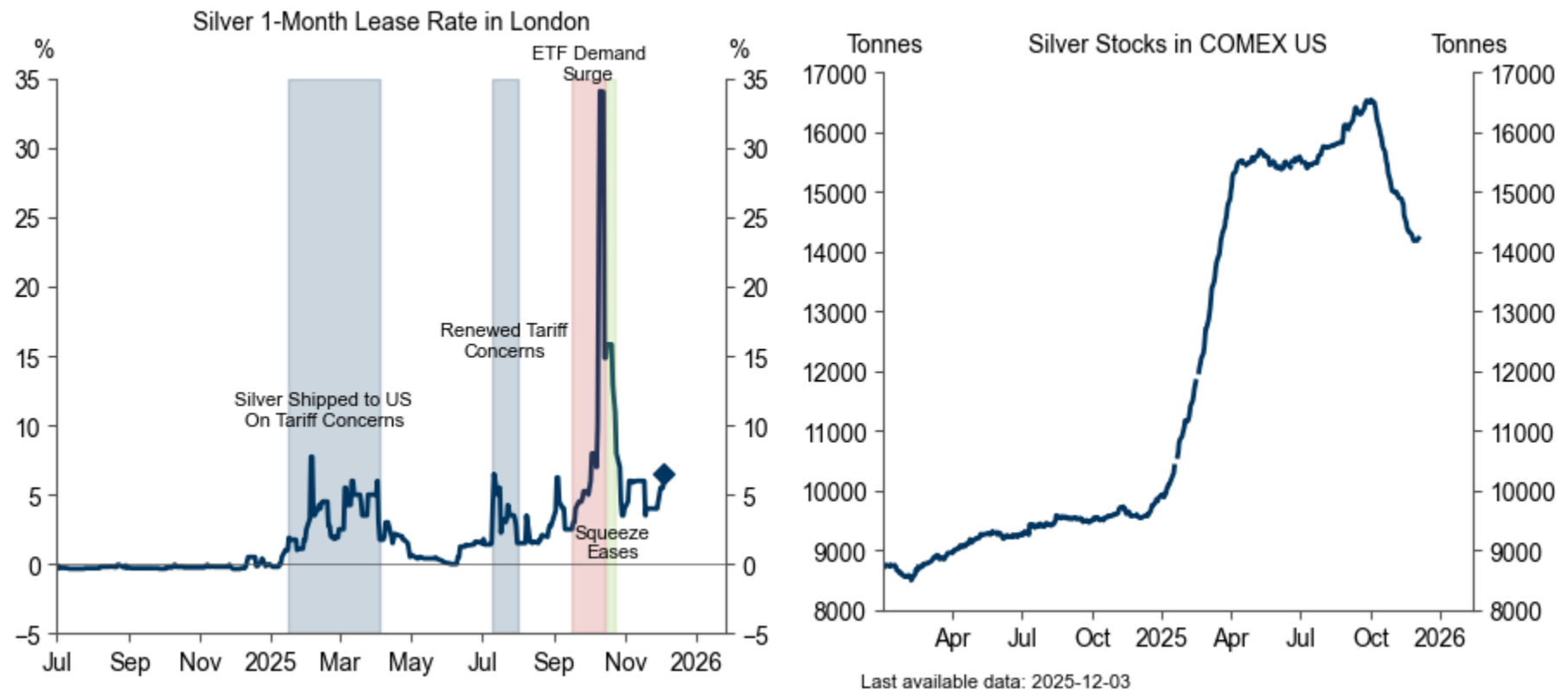
The Silver Market Is Less Liquid and Roughly 9 Times Smaller Than the Gold Market, Amplifying Price Moves



As Tariff Concerns Drew Silver to the US Earlier This Year, London Inventories Thinned, and When Surging ETF Demand Then Absorbed More Silver, The London Market Tightened



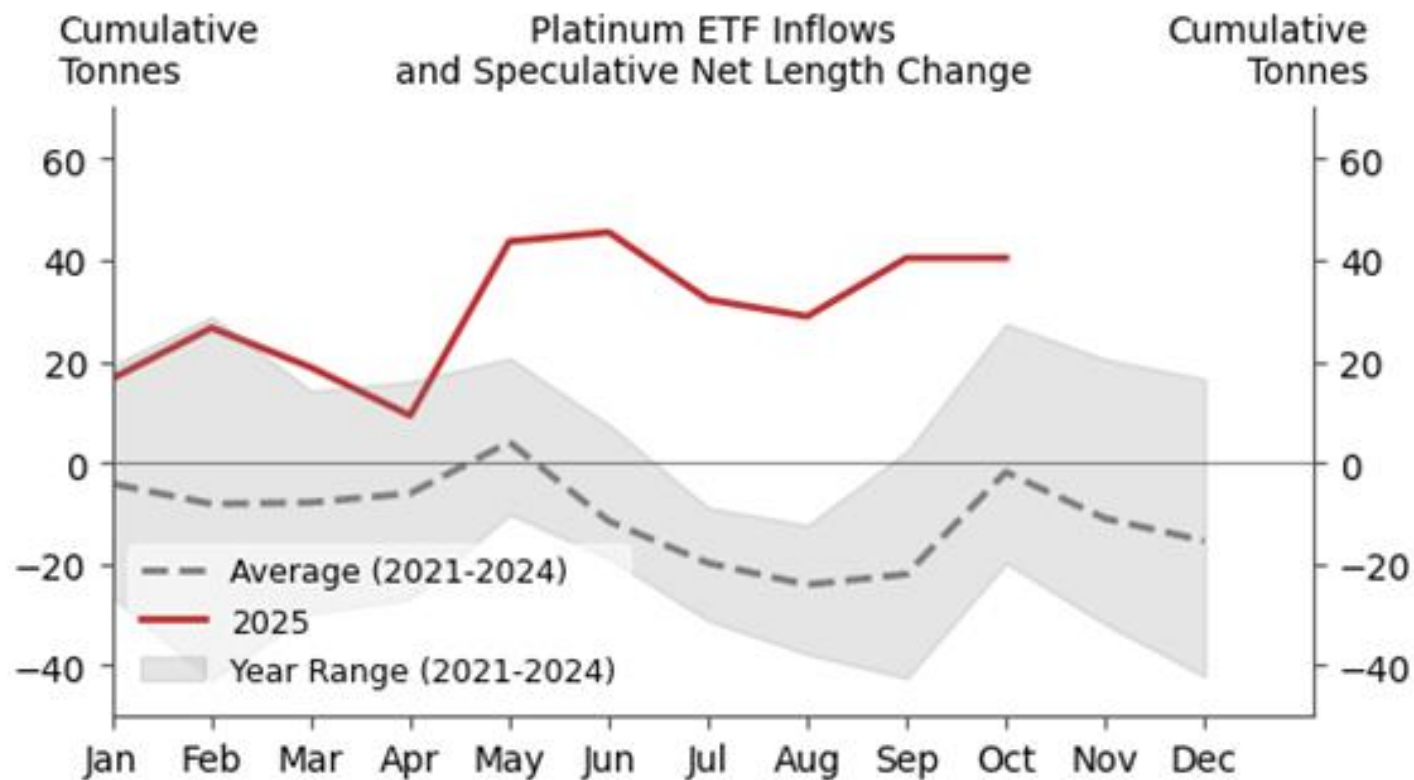
And London Lease Rates Spiked Sharply; Higher London Prices Will Now Incentivize Metal to Flow Back From the US and Other Regions, Gradually Restoring Liquidity



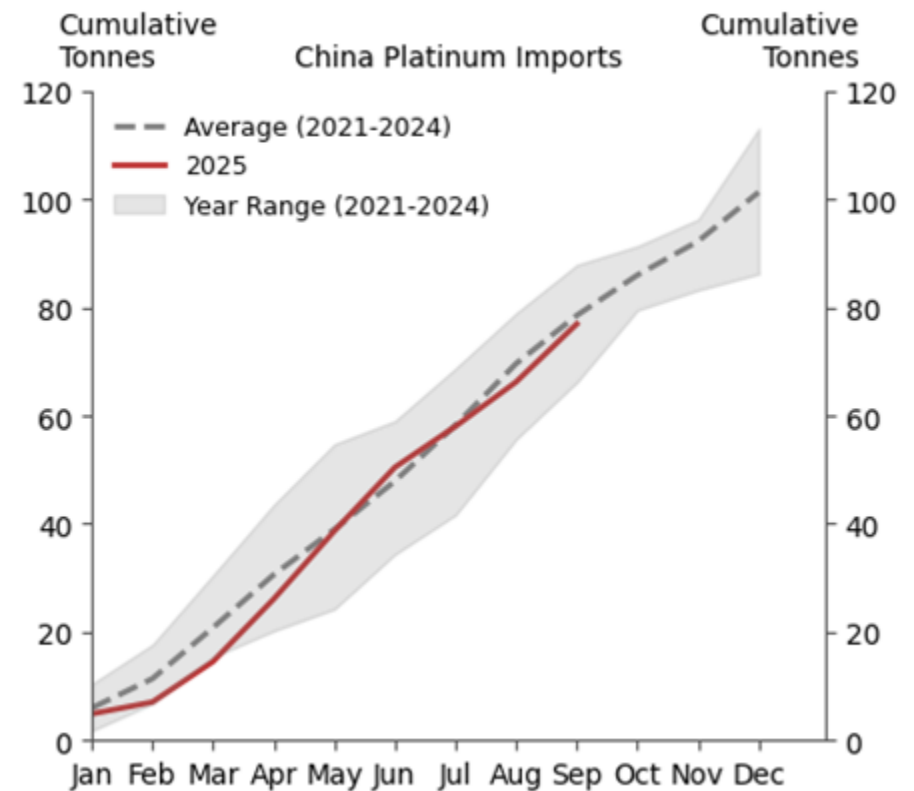
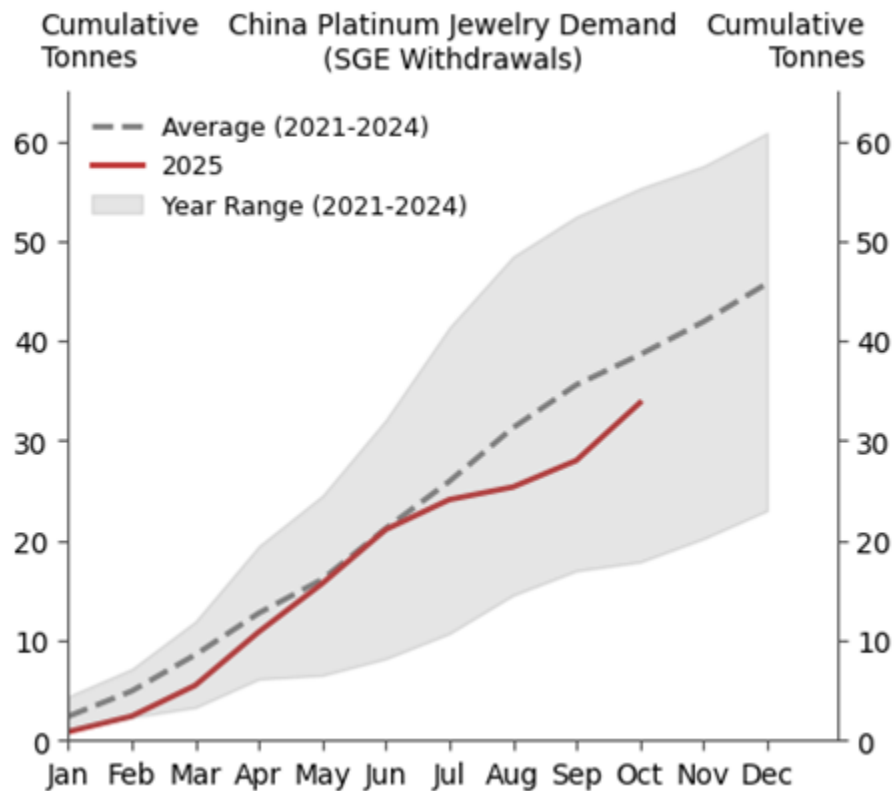
Precious Metals

Other Precious

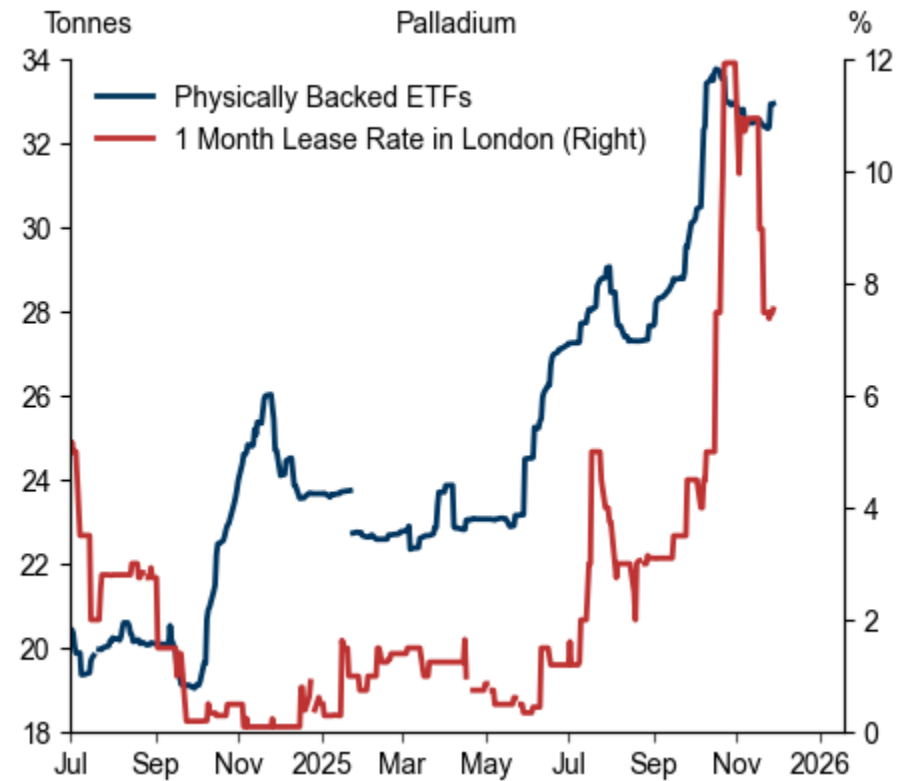
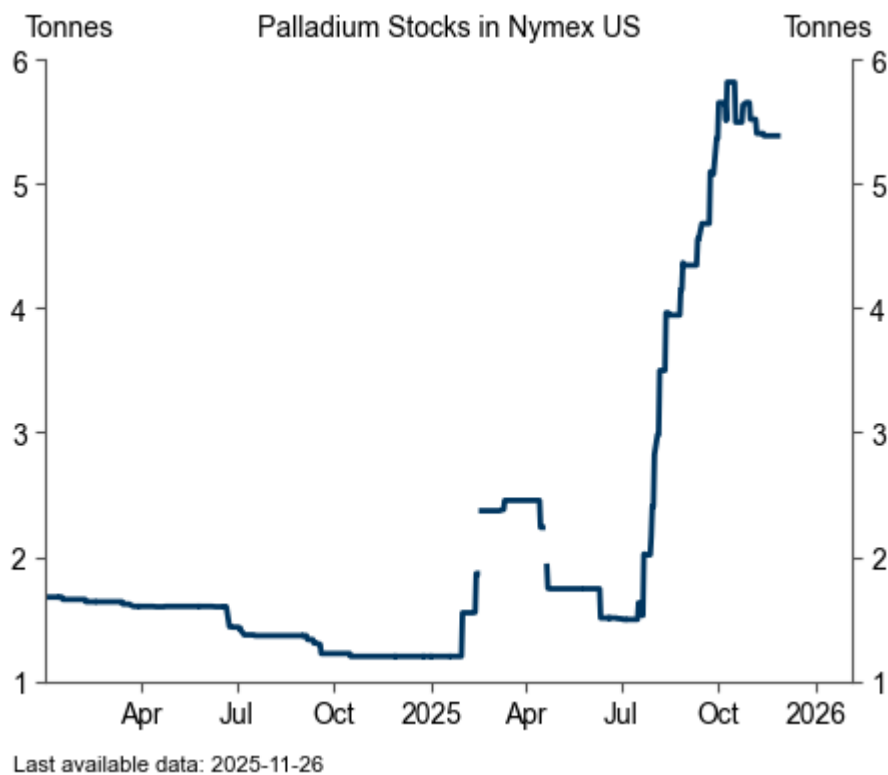
Western Capital Allocated Significantly into the Small, Less Liquid Platinum Market



While Chinese Platinum Jewelry Demand and Overall Imports Have Remained Below Their 2021-2024 Average



Palladium Caught Up in a Squeeze



Disclosure Appendix

Reg AC

I, Lina Thomas, hereby certify that all of the views expressed in this report accurately reflect my personal views, which have not been influenced by considerations of the firm's business or client relationships.

Unless otherwise stated, the individuals listed on the cover page of this report are analysts in Goldman Sachs' Global Investment Research division.

Disclosures

Regulatory disclosures

Disclosures required by United States laws and regulations

See company-specific regulatory disclosures above for any of the following disclosures required as to companies referred to in this report: manager or co-manager in a pending transaction; 1% or other ownership; compensation for certain services; types of client relationships; managed/co-managed public offerings in prior periods; directorships; for equity securities, market making and/or specialist role. Goldman Sachs trades or may trade as a principal in debt securities (or in related derivatives) of issuers discussed in this report.

The following are additional required disclosures: **Ownership and material conflicts of interest:** Goldman Sachs policy prohibits its analysts, professionals reporting to analysts and members of their households from owning securities of any company in the analyst's area of coverage. **Analyst compensation:** Analysts are paid in part based on the profitability of Goldman Sachs, which includes investment banking revenues. **Analyst as officer or director:** Goldman Sachs policy generally prohibits its analysts, persons reporting to analysts or members of their households from serving as an officer, director or advisor of any company in the analyst's area of coverage. **Non-U.S. Analysts:** Non-U.S. analysts may not be associated persons of Goldman Sachs & Co. LLC and therefore may not be subject to FINRA Rule 2241 or FINRA Rule 2242 restrictions on communications with subject company, public appearances and trading securities held by the analysts.

Additional disclosures required under the laws and regulations of jurisdictions other than the United States

The following disclosures are those required by the jurisdiction indicated, except to the extent already made above pursuant to United States laws and regulations. **Australia:** Goldman Sachs Australia Pty Ltd and its affiliates are not authorised deposit-taking institutions (as that term is defined in the Banking Act 1959 (Cth)) in Australia and do not provide banking services, nor carry on a banking business, in Australia. This research, and any access to it, is intended only for "wholesale clients" within the meaning of the Australian Corporations Act, unless otherwise agreed by Goldman Sachs. In producing research reports, members of Global Investment Research of Goldman Sachs Australia may attend site visits and other meetings hosted by the companies and other entities which are the subject of its research reports. In some instances the costs of such site visits or meetings may be met in part or in whole by the issuers concerned if Goldman Sachs Australia considers it is appropriate and reasonable in the specific circumstances relating to the site visit or meeting. To the extent that the contents of this document contains any financial product advice, it is general advice only and has been prepared by Goldman Sachs without taking into account a client's objectives, financial situation or needs. A client should, before acting on any such advice, consider the appropriateness of the advice having regard to the client's own objectives, financial situation and needs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests and a copy of Goldman Sachs' Australian Sell-Side Research Independence Policy Statement are available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Brazil:** Disclosure information in relation to CVM Resolution n. 20 is available at <https://www.gs.com/worldwide/brazil/area/gir/index.html>. Where applicable, the Brazil-registered analyst primarily responsible for the content of this research report, as defined in Article 20 of CVM Resolution n. 20, is the first author named at the beginning of this report, unless indicated otherwise at the end of the text. **Canada:** This information is being provided to you for information purposes only and is not, and under no circumstances should be construed as, an advertisement, offering or solicitation by Goldman Sachs & Co. LLC for purchasers of securities in Canada to trade in any Canadian security. Goldman Sachs & Co. LLC is not registered as a dealer in any jurisdiction in Canada under applicable Canadian securities laws and generally is not permitted to trade in Canadian securities and may be prohibited from selling certain securities and products in certain jurisdictions in Canada. If you wish to trade in any Canadian securities or other products in Canada please contact Goldman Sachs Canada Inc., an affiliate of The Goldman Sachs Group Inc., or another registered Canadian dealer. **Hong Kong:** Further information on the securities of covered companies referred to in this research may be obtained on request from Goldman Sachs (Asia) L.L.C. **India:** Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (India) Securities Private Limited, Research Analyst - SEBI Registration Number INH000001493, 951-A, Rational House, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India, Corporate Identity Number U74140MH2006FTC160634, Phone +91 22 6616 9000, Fax +91 22 6616 9001. Goldman Sachs may beneficially own 1% or more of the securities (as such term is defined in clause 2 (h) the Indian Securities Contracts (Regulation) Act, 1956) of the subject company or companies referred to in this research report. **Japan:** See below. **Korea:** This research, and any access to it, is intended only for "professional investors" within the meaning of the Financial Services and Capital Markets Act, unless otherwise agreed by Goldman Sachs. Further information on the subject company or companies referred to in this research may be obtained from Goldman Sachs (Asia) L.L.C., Seoul Branch. **New Zealand:** Goldman Sachs New Zealand Limited and its affiliates are neither "registered banks" nor "deposit takers" (as defined in the Reserve Bank of New Zealand Act 1989) in New Zealand. This research, and any access to it, is intended for "wholesale clients" (as defined in the Financial Advisers Act 2008) unless otherwise agreed by Goldman Sachs. A copy of certain Goldman Sachs Australia and New Zealand disclosure of interests is available at: <https://www.goldmansachs.com/disclosures/australia-new-zealand/index.html>. **Russia:** Research reports distributed in the Russian Federation are not advertising as defined in the Russian legislation, but are information and analysis not having product promotion as their main purpose and do not provide appraisal within the meaning of the Russian legislation on appraisal activity. Research reports do

Disclosure Appendix

not constitute a personalized investment recommendation as defined in Russian laws and regulations, are not addressed to a specific client, and are prepared without analyzing the financial circumstances, investment profiles or risk profiles of clients. Goldman Sachs assumes no responsibility for any investment decisions that may be taken by a client or any other person based on this research report. **Singapore:** Goldman Sachs (Singapore) Pte. (Company Number: 198602165W), which is regulated by the Monetary Authority of Singapore, accepts legal responsibility for this research, and should be contacted with respect to any matters arising from, or in connection with, this research. **Taiwan:** This material is for reference only and must not be reprinted without permission. Investors should carefully consider their own investment risk. Investment results are the responsibility of the individual investor. **United Kingdom:** Persons who would be categorized as retail clients in the United Kingdom, as such term is defined in the rules of the Financial Conduct Authority, should read this research in conjunction with prior Goldman Sachs research on the covered companies referred to herein and should refer to the risk warnings that have been sent to them by Goldman Sachs International. A copy of these risk warnings, and a glossary of certain financial terms used in this report, are available from Goldman Sachs International on request.

European Union and United Kingdom: Disclosure information in relation to Article 6 (2) of the European Commission Delegated Regulation (EU) (2016/958) supplementing Regulation (EU) No 596/2014 of the European Parliament and of the Council (including as that Delegated Regulation is implemented into United Kingdom domestic law and regulation following the United Kingdom's departure from the European Union and the European Economic Area) with regard to regulatory technical standards for the technical arrangements for objective presentation of investment recommendations or other information recommending or suggesting an investment strategy and for disclosure of particular interests or indications of conflicts of interest is available at <https://www.gs.com/disclosures/europeanpolicy.html> which states the European Policy for Managing Conflicts of Interest in Connection with Investment Research.

Japan: Goldman Sachs Japan Co., Ltd. is a Financial Instrument Dealer registered with the Kanto Financial Bureau under registration number Kinsho 69, and a member of Japan Securities Dealers Association, Financial Futures Association of Japan Type II Financial Instruments Firms Association, The Investment Trusts Association, Japan, and Japan Investment Advisers Association. Sales and purchase of equities are subject to commission pre-determined with clients plus consumption tax. See company-specific disclosures as to any applicable disclosures required by Japanese stock exchanges, the Japanese Securities Dealers Association or the Japanese Securities Finance Company.

Global product; distributing entities

Goldman Sachs Global Investment Research produces and distributes research products for clients of Goldman Sachs on a global basis. Analysts based in Goldman Sachs offices around the world produce research on industries and companies, and research on macroeconomics, currencies, commodities and portfolio strategy. This research is disseminated in Australia by Goldman Sachs Australia Pty Ltd (ABN 21 006 797 897); in Brazil by Goldman Sachs do Brasil Corretora de Títulos e Valores Mobiliários S.A.; Public Communication Channel Goldman Sachs Brazil: 0800 727 5764 and / or contatogoldmanbrasil@gs.com. Available Weekdays (except holidays), from 9am to 6pm. Canal de Comunicação com o Público Goldman Sachs Brasil: 0800 727 5764 e/ou contatogoldmanbrasil@gs.com. Horário de funcionamento: segunda- feira à sexta-feira (exceto feriados), das 9h às 18h; in Canada by Goldman Sachs & Co. LLC; in Hong Kong by Goldman Sachs (Asia) L.L.C.; in India by Goldman Sachs (India) Securities Private Ltd.; in Japan by Goldman Sachs Japan Co., Ltd.; in the Republic of Korea by Goldman Sachs (Asia) L.L.C., Seoul Branch; in New Zealand by Goldman Sachs New Zealand Limited; in Russia by OOO Goldman Sachs; in Singapore by Goldman Sachs (Singapore) Pte. (Company Number: 198602165W); and in the United States of America by Goldman Sachs & Co. LLC. Goldman Sachs International has approved this research in connection with its distribution in the United Kingdom.

Goldman Sachs International ("GSI"), authorised by the Prudential Regulation Authority ("PRA") and regulated by the Financial Conduct Authority ("FCA") and the PRA, has approved this research in connection with its distribution in the United Kingdom.

European Economic Area: GSI, authorised by the PRA and regulated by the FCA and the PRA, disseminates research in the following jurisdictions within the European Economic Area: the Grand Duchy of Luxembourg, Italy, the Kingdom of Belgium, the Kingdom of Denmark, the Kingdom of Norway, the Republic of Finland and the Republic of Ireland; GSI - Succursale de Paris (Paris branch) which is authorised by the French Autorité de contrôle prudentiel et de résolution ("ACPR") and regulated by the Autorité de contrôle prudentiel et de résolution and the Autorité des marchés financiers ("AMF") disseminates research in France; GSI - Sucursal en España (Madrid branch) authorized in Spain by the Comisión Nacional del Mercado de Valores disseminates research in the Kingdom of Spain; GSI - Sweden Bankfilial (Stockholm branch) is authorized by the SFSa as a "third country branch" in accordance with Chapter 4, Section 4 of the Swedish Securities and Market Act (Sw. lag (2007:528) om värdepappersmarknaden) disseminates research in the Kingdom of Sweden; Goldman Sachs Bank Europe SE ("GSBE") is a credit institution incorporated in Germany and, within the Single Supervisory Mechanism, subject to direct prudential supervision by the European Central Bank and in other respects supervised by German Federal Financial Supervisory Authority (Bundesanstalt für Finanzdienstleistungsaufsicht, BaFin) and Deutsche Bundesbank and disseminates research in the Federal Republic of Germany and those jurisdictions within the European Economic Area where GSI is not authorised to disseminate research and additionally, GSBE, Copenhagen Branch filial af GSBE, Tyskland, supervised by the Danish Financial Authority disseminates research in the Kingdom of Denmark; GSBE - Sucursal en España (Madrid branch) subject (to a limited extent) to local supervision by the Bank of Spain disseminates research in the Kingdom of Spain; GSBE - Succursale Italia (Milan branch) to the relevant applicable extent, subject to local supervision by the Bank of Italy (Banca d'Italia) and the Italian Companies and Exchange Commission (Commissione Nazionale per le Società e la Borsa "Consob") disseminates research in Italy; GSBE - Succursale de Paris (Paris branch), supervised by the AMF and by the ACPR disseminates research in France; and GSBE - Sweden Bankfilial (Stockholm branch), to a limited extent, subject to local supervision by the Swedish Financial Supervisory Authority (Finansinspektionen) disseminates research in the Kingdom of Sweden.

General disclosures

This research is for our clients only. Other than disclosures relating to Goldman Sachs, this research is based on current public information that we consider reliable, but we do not represent it is accurate or complete, and it should not be relied on as such. The information, opinions, estimates and forecasts contained herein are as of the date hereof and are subject to change without prior notification. We seek to update our research as appropriate, but various regulations may prevent us from doing so. Other than certain industry reports published on a periodic basis, the large majority of reports are published at irregular intervals as appropriate in the analyst's judgment.

Disclosure Appendix

Goldman Sachs conducts a global full-service, integrated investment banking, investment management, and brokerage business. We have investment banking and other business relationships with a substantial percentage of the companies covered by Global Investment Research. Goldman Sachs & Co. LLC, the United States broker dealer, is a member of SIPC (<https://www.sipc.org>).

Our salespeople, traders, and other professionals may provide oral or written market commentary or trading strategies to our clients and principal trading desks that reflect opinions that are contrary to the opinions expressed in this research. Our asset management area, principal trading desks and investing businesses may make investment decisions that are inconsistent with the recommendations or views expressed in this research.

We and our affiliates, officers, directors, and employees will from time to time have long or short positions in, act as principal in, and buy or sell, the securities or derivatives, if any, referred to in this research, unless otherwise prohibited by regulation or Goldman Sachs policy.

The views attributed to third party presenters at Goldman Sachs arranged conferences, including individuals from other parts of Goldman Sachs, do not necessarily reflect those of Global Investment Research and are not an official view of Goldman Sachs.

Any third party referenced herein, including any salespeople, traders and other professionals or members of their household, may have positions in the products mentioned that are inconsistent with the views expressed by analysts named in this report.

This research is focused on investment themes across markets, industries and sectors. It does not attempt to distinguish between the prospects or performance of, or provide analysis of, individual companies within any industry or sector we describe.

Any trading recommendation in this research relating to an equity or credit security or securities within an industry or sector is reflective of the investment theme being discussed and is not a recommendation of any such security in isolation.

This research is not an offer to sell or the solicitation of an offer to buy any security in any jurisdiction where such an offer or solicitation would be illegal. It does not constitute a personal recommendation or take into account the particular investment objectives, financial situations, or needs of individual clients. Clients should consider whether any advice or recommendation in this research is suitable for their particular circumstances and, if appropriate, seek professional advice, including tax advice. The price and value of investments referred to in this research and the income from them may fluctuate. Past performance is not a guide to future performance, future returns are not guaranteed, and a loss of original capital may occur. Fluctuations in exchange rates could have adverse effects on the value or price of, or income derived from, certain investments.

Certain transactions, including those involving futures, options, and other derivatives, give rise to substantial risk and are not suitable for all investors. Investors should review current options and futures disclosure documents which are available from Goldman Sachs sales representatives or at <https://www.theocc.com/about/publications/character-risks.jsp> and https://www.fiadocumentation.org/fia/regulatory-disclosures_1/fia-uniform-futures-and-options-on-futures-risk-disclosures-booklet-pdf-version-2018. Transaction costs may be significant in option strategies calling for multiple purchase and sales of options such as spreads. Supporting documentation will be supplied upon request.

Differing Levels of Service provided by Global Investment Research: The level and types of services provided to you by Goldman Sachs Global Investment Research may vary as compared to that provided to internal and other external clients of GS, depending on various factors including your individual preferences as to the frequency and manner of receiving communication, your risk profile and investment focus and perspective (e.g., marketwide, sector specific, long term, short term), the size and scope of your overall client relationship with GS, and legal and regulatory constraints. As an example, certain clients may request to receive notifications when research on specific securities is published, and certain clients may request that specific data underlying analysts' fundamental analysis available on our internal client websites be delivered to them electronically through data feeds or otherwise. No change to an analyst's fundamental research views (e.g., ratings, price targets, or material changes to earnings estimates for equity securities), will be communicated to any client prior to inclusion of such information in a research report broadly disseminated through electronic publication to our internal client websites or through other means, as necessary, to all clients who are entitled to receive such reports. All research reports are disseminated and available to all clients simultaneously through electronic publication to our internal client websites. Not all research content is redistributed to our clients or available to third-party aggregators, nor is Goldman Sachs responsible for the redistribution of our research by third party aggregators. For research, models or other data related to one or more securities, markets or asset classes (including related services) that may be available to you, please contact your GS representative or go to <https://research.gs.com>.

Disclosure information is also available at <https://www.gs.com/research/hedge.html> or from Research Compliance, 200 West Street, New York, NY 10282.

© 2023 Goldman Sachs.

No part of this material may be (i) copied, photocopied or duplicated in any form by any means or (ii) redistributed without the prior written consent of The Goldman Sachs Group, Inc.