

Financial flexibility to support the next phase of growth

Financial priorities in 2025 centred on restoring flexibility while continuing to support operations and selective growth. We strengthened working capital discipline through inventory optimisation and tighter receivables management. Capital expenditure was directed towards safety, productivity and efficiency, alongside carefully sequenced growth investments.



Net Debt increased from US\$ 699 million to US\$ 837 million during the year; however, Net Debt to EBITDA improved from 3.91 to 3.21, reflecting stronger operating performance. Debt repayments were structured to protect liquidity while progressively reducing leverage. We avoided actions that could constrain future options in pursuit of short-term outcomes.

By year-end, the balance sheet was better positioned to absorb volatility and support the next cycle of investment. Financial discipline reinforced our transformation by preserving capacity for future decisions rather than limiting them.