



**NMMC**  
Navoi Mining and Metallurgical Company

# Navoi Mining & Metallurgical Company, JSC

FACTSHEET



**2025**

Navoi Mining and Metallurgical Company («NMMC» or the «Company») is one of the world's **leading gold producers** in terms of both production and booked resources. With one of the **lowest all-in sustaining costs** in the industry, the company operates a collection of **tier-one mining assets** and boasts an **attractive project pipeline**. It is a **vertically integrated company** with divisions carrying out mining, transportation, processing, and refining, as well as equipment manufacturing and repair, employing over 47,000 people.

NMMC maintains a **prudent financial strategy** centred around targeted investments to accelerate reserve growth and improve operating efficiency. Its balance sheet strategy is focused on **strong cashflow generation** and low leverage.

Production assets are concentrated in Uzbekistan, a country currently experiencing a dynamic **6.5% rate of growth in 2024**. NMMC is the nation's most profitable company and its largest corporate taxpayer.

Key Financials	FY 2023	FY 2024
• Revenue, USD bn	5.7	7.4
• Adjusted EBITDA, USD bn	3.3	4.6
• Adjusted EBITDA margin	58%	62%
• TCC, USD/oz	745	828
• AISC, USD/oz	866	979
• Net operating cash flow, USD bn	2.04	2.7
• Net debt/Adjusted EBITDA	0.7x	0.5x

## Strategic Goals

- Strategy focused on increasing production, pursuing new exploration areas, and digital transformation.
- Sustainable organic revenue and profit growth and expansion into well-known geographic markets.
- Stable cashflow generation.
- Gross operating leverage below 1x through the cycle and disciplined approach to liquidity.
- Cross-industry partnerships to create innovative solutions and materials.



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## Company Summary

One of the world's top **4** gold producers with **3.1 Moz** production in 2024.

Operates Muruntau-Myutenbay, the world's largest gold mine with over **100 Moz** in resources.

Strong mineral resource base of **146 mln** ounces with **12** major mining sites, **7** processing plants and **2** heap leaches.

Average mining grade of **1.08g/t** in 2024; **84.5%** average recovery rate.

Lynchpin of Uzbekistan's economy, accounting for **16.7%** of the state budget in 2024.

Financial strength underpinned by strong government support and gold / liquid assets.

Gold industry remains resilient - prices reached record highs of over **2,700 USD/oz** in 2024 as gold continues to be a safe haven asset and hedge against inflation; outlook is positive for ongoing Central Bank purchasing. Fitch Ratings assigned

**NMMC** a first-time Long-term Issuer Default Rating of «**BB-**» with a stable outlook (July 2024). Standalone credit profile of «**bb+**» (Oct. 2024) reflects its large scale as a top-five gold producer globally.

S&P Global Ratings assigned **NMMC** an International Long-Term Credit Rating of «**BB-**» with a stable outlook and standalone credit profile of «**bb+**» July 2024.

## ESG

- Pursuing an ambitious ESG program in line with global best practices and in adherence with UN sustainability goals.
- In January 2025 Sustainable Fitch assigned NMMC a first-time ESG Entity Rating of '3' with an overall entity score of 51/100.
- **Environmental focus:** Water consumption and greenhouse gas reduction, increasing the use of renewable energy sources.
- **Social:** Ongoing investments to improve safety and training; largest employer of women in Uzbekistan.
- **Governance:** Multiple ISO management systems, corporate governance being brought in line with international best practices.

## About Uzbekistan

- **Stable sovereign credit rating** with recent upgrade by Moody's to Ba3.
- Regional leader in terms of annual **GDP growth at 6.5% (GDP of USD 115bn in 2024)**.
- Structural reforms driving increasing economic diversification and liberalization.
- Moderate debt levels and strong debt cover.