NMMC
Navoi Mining and Metallurgical Company

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Corporate presentation

April 2026

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Company Overview

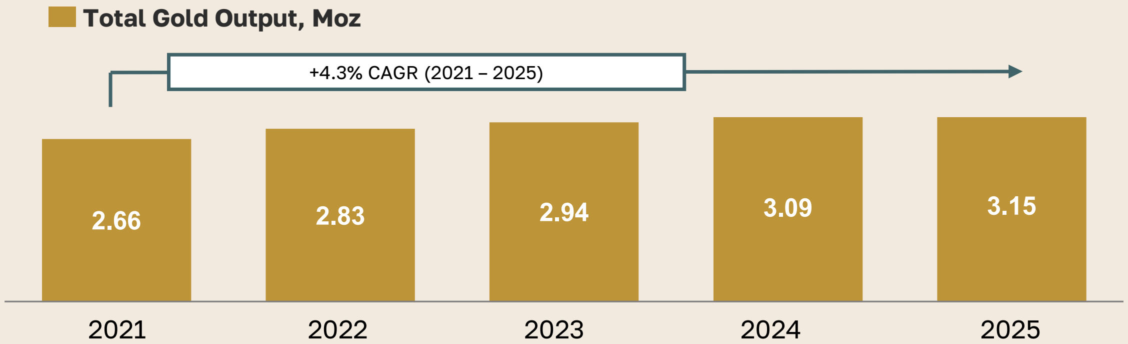
NMMC at a Glance

NMMC is a top-4 gold producer with one of the lowest AISC globally, boasting extensive resources and a strong track record of growth

Extensive Production and Resources

- NMMC continues to **operate Muruntau-Myutenbay, the largest gold deposit globally** with JORC Measured & Indicated resources – 76.3 Moz, Inferred resources – 14.2 Moz, Proved & Probable reserves – 41 Moz.
- C. 3.15 Moz / 3.09 Moz of gold produced during FY25 / FY24. In 2025 the Company **sold 92,2% its gold produced to the Central Bank of Uzbekistan with guaranteed offtake at the market price.**
- **Full-cycle production base** comprising more than 12 major mining sites and 10 processing plants, including two heap-leaching facilities, all located in Uzbekistan.

Constant growth of production



3.15 Moz Gold produced FY25
FY24 3.09 Moz

1,358 $/oz AISC FY25
FY24 979$/oz

140 Moz
Mineral resources

$10.8bn Revenue FY25
FY24 $7.4Bn

$6.95bn Adjusted EBITDA FY25
FY24 $4.56bn

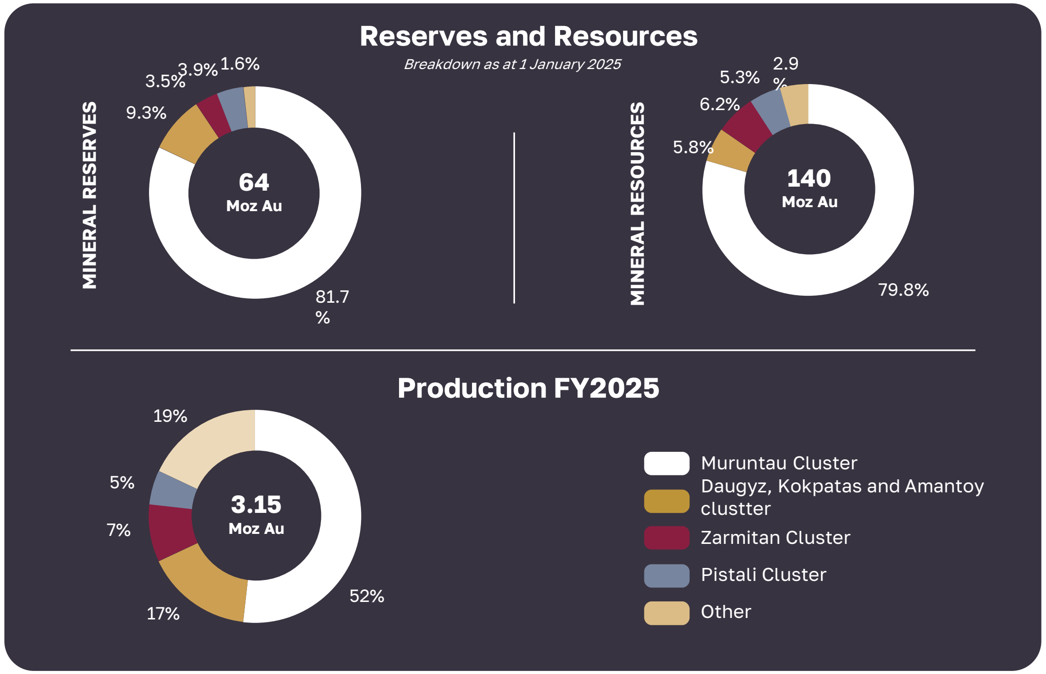
64.2% Adjusted EBITDA margin FY25
FY24 61.7%

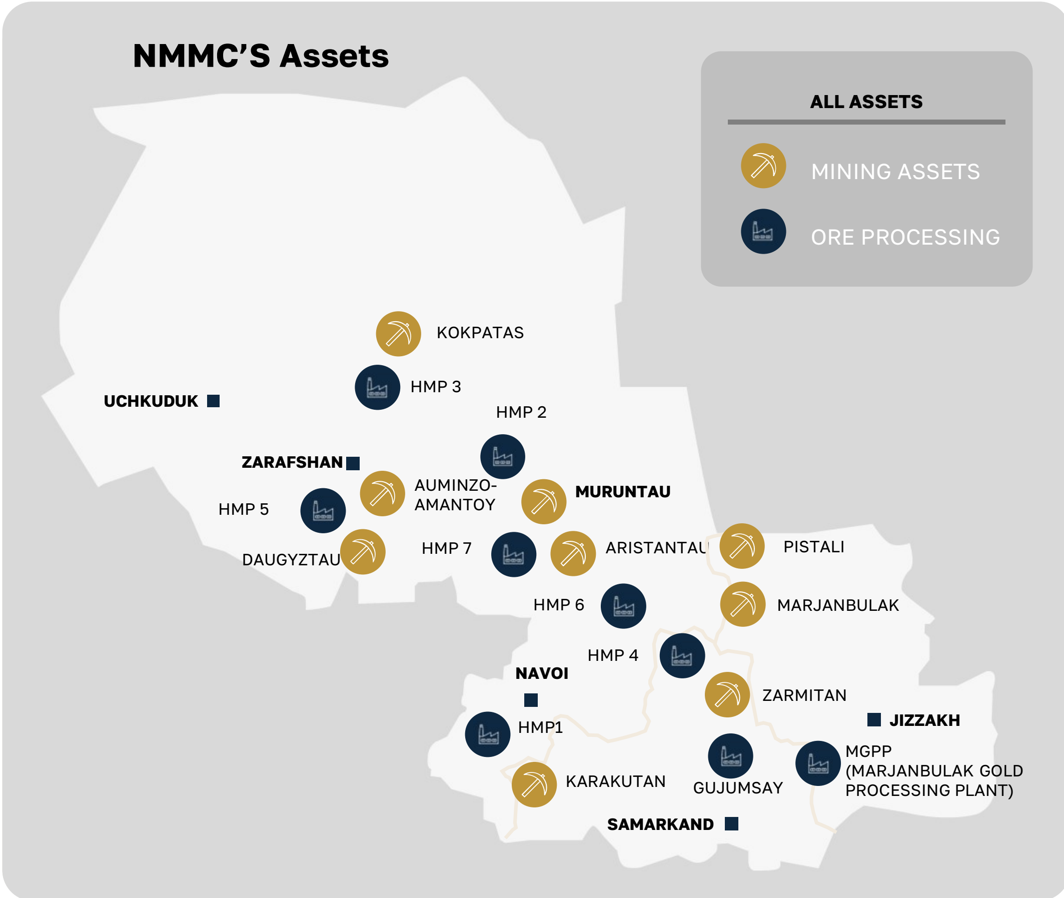
0.3x Leverage FY25
FY24 0. 5x

High quality portfolio of assets

NMMC has one of the largest reserves and resources bases globally

- The largest gold producer in the CIS and the fourth-largest gold mining company globally by production
- Unique world-class deposits – NMMC operates the world's largest active gold deposit, Muruntau, with Measured & Indicated resources of 76.3 Moz, Inferred resources of 14.2 Moz





Importance of NMMC for Uzbekistan

With over 50,000 employees, NMMC is one of the largest enterprises in Uzbekistan, providing significant contributions to national and local development

- Local integration provides an international strategic advantage
- 95% of procurement is from local suppliers, reducing logistical costs and emissions
- Vertical integration ensures oversight of the entire value chain, from exploration to pure bullion production, reducing supply chain risk
- Ensuring necessary employee skill base by retraining unemployed citizens from the local population
- Partnering with local scientific institutions and funding the NMMC innovative development program until 2026, focusing on ecology and energy R&D and applied research

A key national player

NMMC is developing in-step with Uzbekistan's comprehensive programme of national economic reforms

24.4%

of Uzbekistan's state budget revenues in 2025 came from NMMC, the single largest source of government revenue

1,057

a key participator in the national economy with over 1,057 active local suppliers

7.3%

NMMC's contribution to Uzbekistan's GDP in FY2025

NMMC’s Strategic Priorities

Transformation Goals

- Strengthen leadership position in the gold mining industry with capex programme to maximise reserves and increase production
- Retain leadership in operational efficiency programme of continuous improvement to boost operational efficiency at mines and processing plants
- Adopt best practices in organisational development & talent management
- Focus on safety, sustainable development, and an integrated ESG Agenda

Long Term Sustainable Value Creation

NMMC ensures its track record of continued production growth, strict focus on cost management and maintenance of high margins is also matched with alignment to international investors sustainability expectations. NMMC adheres to Responsible Gold Mining Principles with sustainability reporting providing transparency regarding its constantly improving ESG performance

Continue to **cornerstone Uzbekistan’s economy** and **spearhead global investment** interest in the country’s thriving mining sector

Implementing an **ambitious digital transformation** and mine control program to excel in its operations

Working towards being one of the **world's leading companies** in ensuring sustainable working practises with embedded best in class ESG

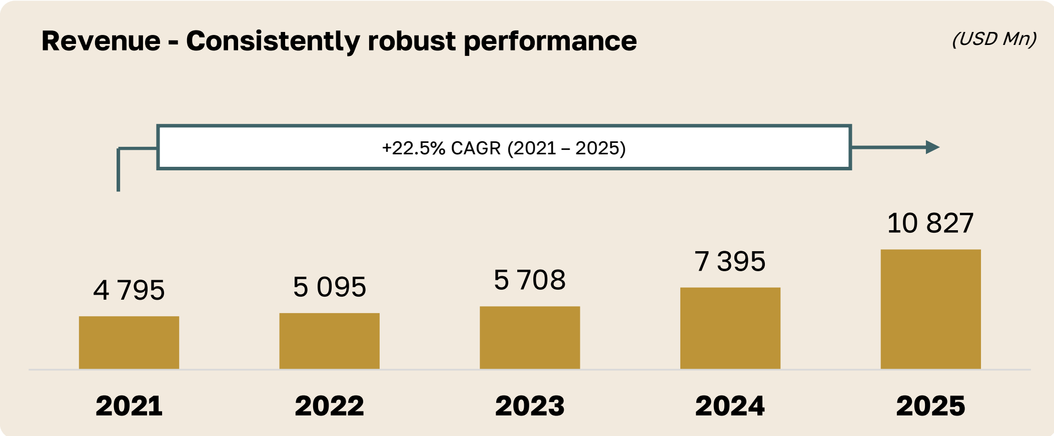
02 Financial Highlights

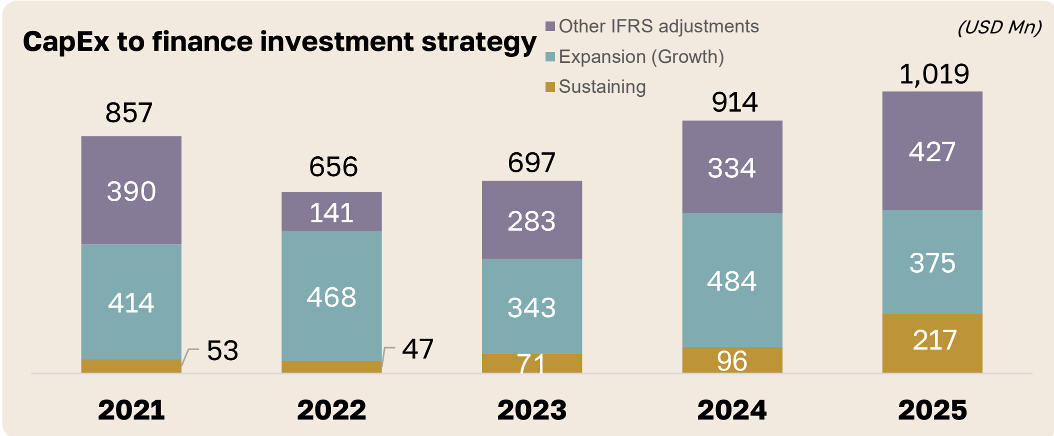
Key Metrics

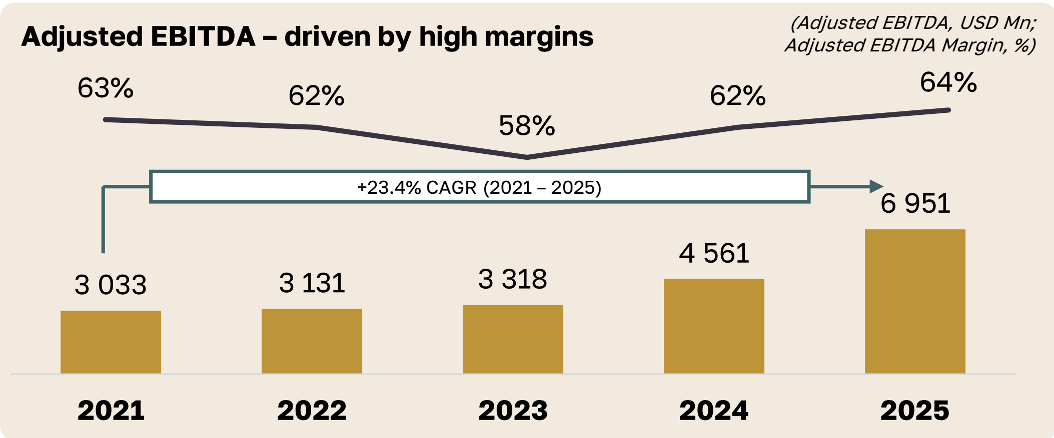
Millions of US Dollars, unless otherwise stated	UoM	2021	2022	2023	2024	2025*
Production Highlights						
Gold Produced	Moz	2.66	2.83	2.94	3.09	3.15
Average Gold Price	USD/oz	1,799	1,800	1,944	2,392	3,430
Financial Highlights						
Revenue	MUSD	4,795	5,095	5,708	7,395	10,827
Adjusted EBITDA	MUSD	3,033	3,131	3,318	4,561	6,951
Adjusted EBITDA Margin	%	63.3%	61.5%	58.1%	61.7%	64.2%
Net Income	MUSD	1,265	1,008	1,478	2,137	3,502
Net Income Margin	%	26.4%	19.8%	25.9%	28.9%	32.3%
Balance Sheet Highlights						
Property, Plant and Equipment	MUSD	8,068	8,065	7,648	7,601	8,517
Net Debt	MUSD	1,768	2,076	2,231	2,491	2,360
Equity	MUSD	5,774	4,965	4,716	4,809	5,425
Cash Flow Highlights						
Net Cash Generated From Operating Activities	MUSD	1,348	2,078	2,042	2,702	4,652
Capex	MUSD	(857)	(656)	(679)	(914)	(1,019)
Dividend	MUSD	(982)	(1,389)	(1,202)	(1,731)	(3,204)
Key Ratios						
Net Debt/Adjusted EBITDA	x	0.6x	0.7x	0.7x	0.5x	0.3x
Adjusted EBITDA/Interest Paid	x	52.3x	30.2x	17.9x	21.8x	31.5x

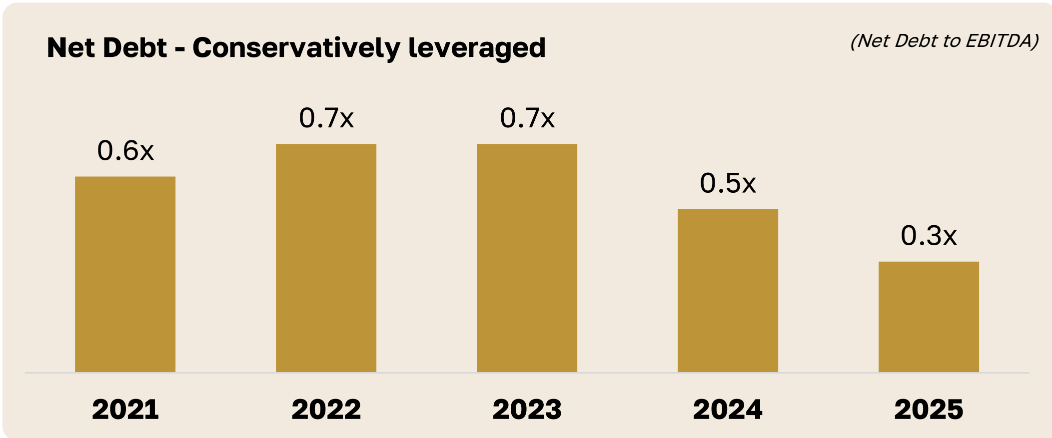
Sources: 2021-2025 IFRS Financials, Average Gold Price is the average price of gold sold throughtout the year by NMMC.

High margin, low debt and well-invested









Successfully engaged with international debt capital markets

Strong 2024 debut on the international capital markets with $1.0bn Eurobond offering and subsequent $500m placement in 2025

Debut Eurobond offering: Landmark achievement for NMMC and Uzbekistan

- Largest orderbook for an Uzbekistan issuer since sovereign debut in 2019, peaking at US$5.5bn (over 5.5x oversubscribed)
- First global DCM issuance from a gold miner since June 2023
- Biggest ever corporate issuance from Uzbekistan
- Tightest premium to sovereign achieved by a quasi-sovereign from Uzbekistan

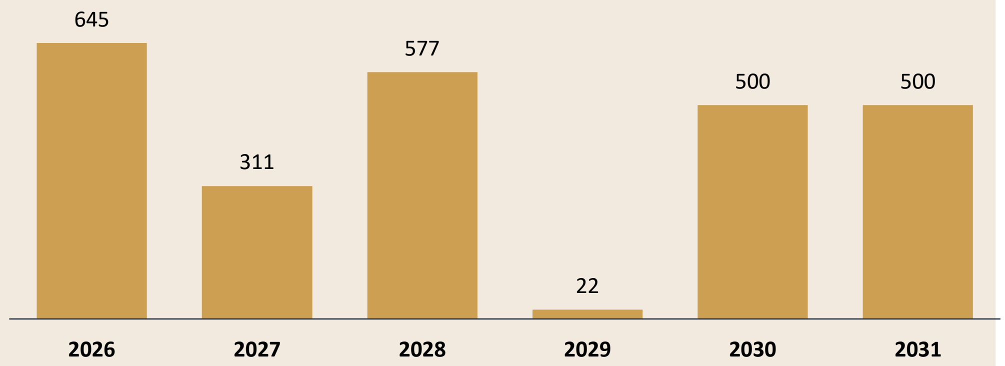
Debt portfolio optimization

On June 16, 2025, NMMC entered USD 400 MM Revolving credit facility with the syndicate of international banks

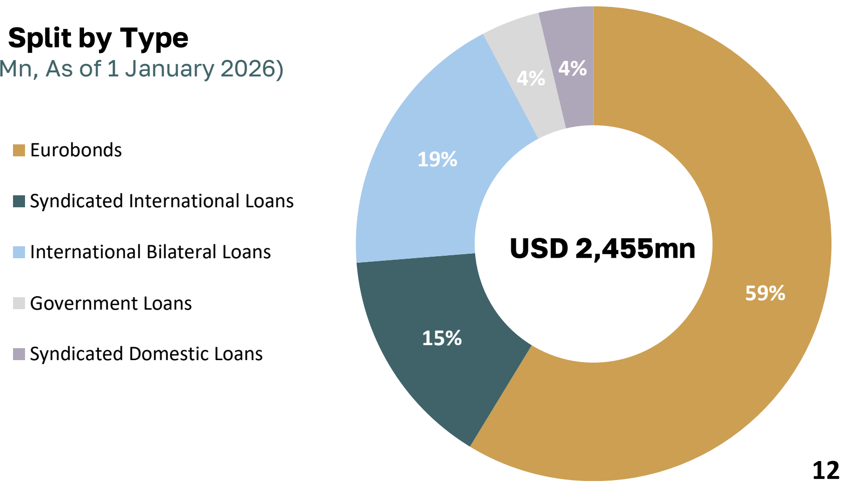
Credit ratings at sovereign level

	LONG-TERM ISSUER DEFAULT RATING	OUTLOOK	STANDALONE CREDIT PROFILE
Fitch Ratings	BB	Stable	bb+
S&P Global Ratings	BB	Stable	bb+

Debt Maturity Profile (USD Mn, As of 1 January 2026)



Debt Split by Type
(USD Mn, As of 1 January 2026)




03
Ongoing Transformation
Overview

Transformation Progress: 2025 Highlights

Investment attractiveness

- A 10-year strategy through 2035 has been approved, including planned production growth;
- Undertaking Competent Person's Report (CPR) on reserves and resources;
- Launched initiatives to transform the internal audit function in line with international best practices, as well as to implement risk management (RM) system aligned with COSO and ISO standards;
- Established the Investor Relations (IR) function.

Operational Efficiency

- Operational efficiency improvement program is being implemented at GMZ-3 and the Kokpatas mine;
- Operational efficiency initiatives delivered a USD 34.1 million increase in EBITDA in 2024

Digitalization

- Implementing AI to enhance production and workplace safety;
- "Digital Mine" system has been successfully implemented at the Zarmitan mine;
- Implementing Mine Planning & Geological Information System at Kokpatas mine.

Organizational development

- Implementation of advanced communication practices to deepen engagement and build stronger relationships with all key stakeholder groups;
- Outsourcing of non-core support and selected production functions has been successfully launched as part of the Company's efforts to strengthen its operating model.

ES G

- A debut ESG rating was assigned by Sustainable Fitch;
- Implementation of the Responsible Gold Mining Principles (RGMP) and the International Cyanide Management Code (ICMC);
- Appointment of Independent Non-Executive Directors (INEDs) to the Supervisory Board;
- Strengthening of the corporate ESG framework with the introduction of a range of ESG policies

Committed to sustainable operations

NMMC's ambitious programme of strategic initiatives are bringing it into line with ESG best practice

NMMC priorities

Environment
- Digital mine control systems for enhanced operational management
- Improved energy efficiency
- Careful water use management

Social
- Supplier selection and evaluation
- Employee health and safety
- Maintaining quality community relations

Governance
- Compliance with international reporting standards
- Critical risk management
- Two INEDs appointed to the board

Key achievements and targets

> 443 000 trees planted

Targeting **36 million m³** of water saved by 2030

$292m invested in community sponsorship programs in 2023-2025

> 17,000 staff trained in 2025

Climate change strategy developed and climate-related risks identified

IWiM

First IWiM partner in the region championing **Women's Empowerment**

United Nations Global Compact

The Company has joined the **UN Global Compact**, a strategic sustainable development initiative

Detailed **Sustainability Report** published annually since 2019 aligned with **GRI** and **SASB** frameworks

Sustainable Fitch

ESG rating of "3" affirmed by Sustainable Fitch with a score of 54

Summary

A top 4 global gold producer, with leading cost position, targeting growth in a fast growing and stable jurisdiction

World-leading gold producer

- Reached 3.15 Moz production in 2025
- 140 Moz of JORC-standard mineral resources

Exceptional growth track record

- Grown production by more than 100koz every year since 2019

Leading cost position, highly profitable, low debt

- AISC of $1358/oz, the lowest of all gold majors outside the CIS
- $10.8b revenue in FY25, 64.2% EBITDA margins, 0.3x Net Debt / Adjusted EBITDA

Comprehensive transformation plan

- Increasing production capacity and enhancing operational efficiency
- Engaging international capital markets - Raised $1.5 billion in Eurobonds since 2023, now boasting a “BB” credit rating (Fitch)

Aligning with international best practice ESG

- Aligning with RGMPs and implementing best-practice governance and reporting standards
- Detailed Sustainability Reports produced on an annual basis

Benefitting from Uzbekistan’s economic reforms

- Presidential decree catalysed reforms in a wide range of Uzbek SOEs
- Economic liberalisation has boosted foreign trade by 25% and seen FDI grow over 50% YoY

NMMC
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