



# Navoi Mining and Metallurgical Company

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## Investor Presentation

April 2026

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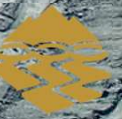
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01

# Company Overview



# NMMC at a Glance

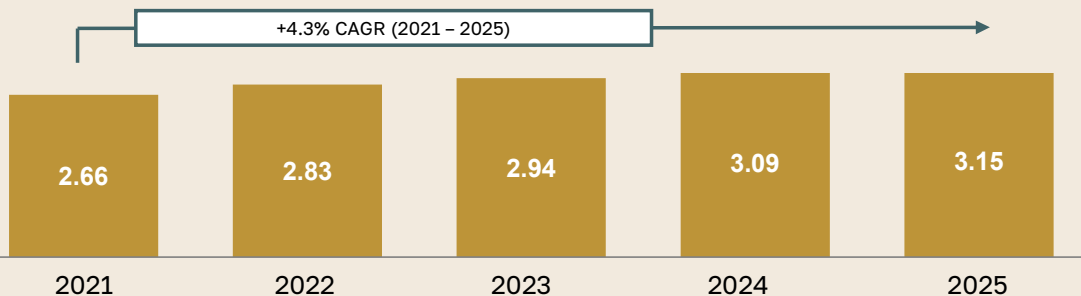
NMMC is a top-4 gold producer with one of the lowest AISC globally, boasting extensive resources and a strong track record of growth

## 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** that includes over 12 major mining sites, 7 plants and 2 heap leaching workshops in Uzbekistan.

## Constant growth of production

■ Total Gold Output, Moz



**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%

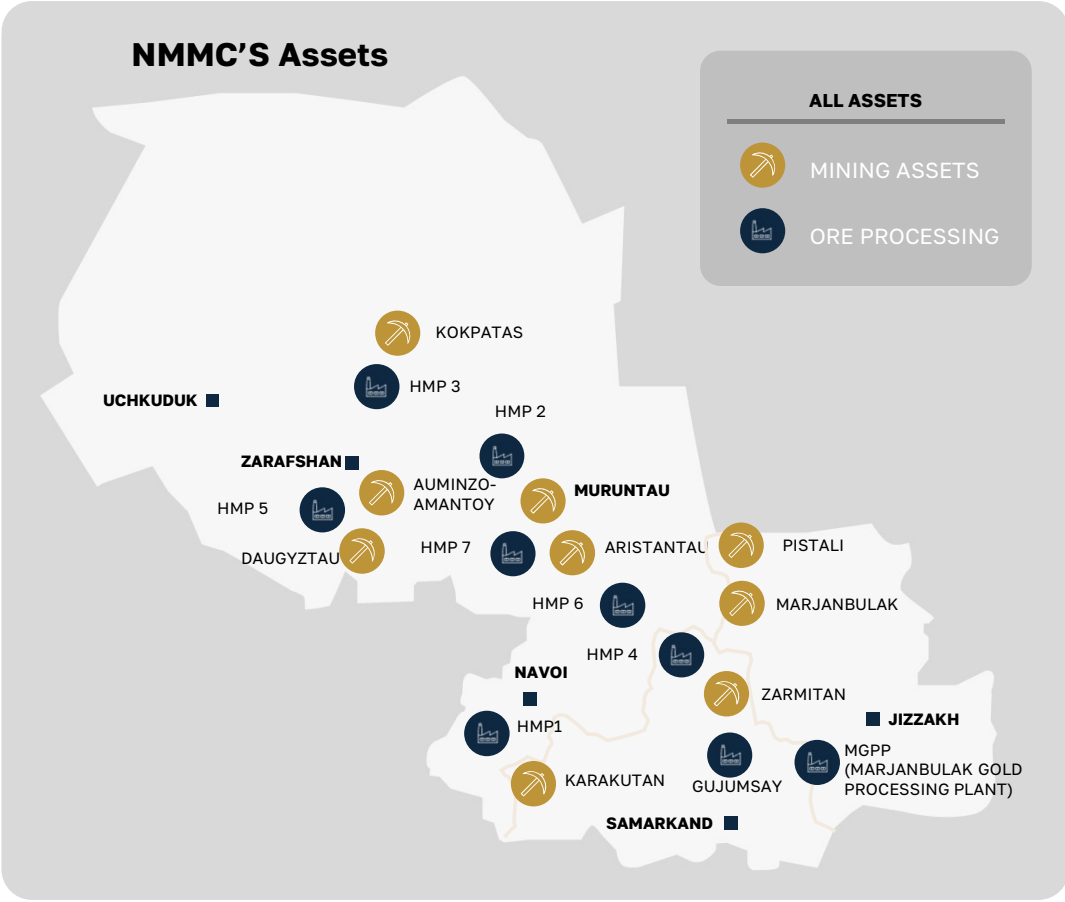
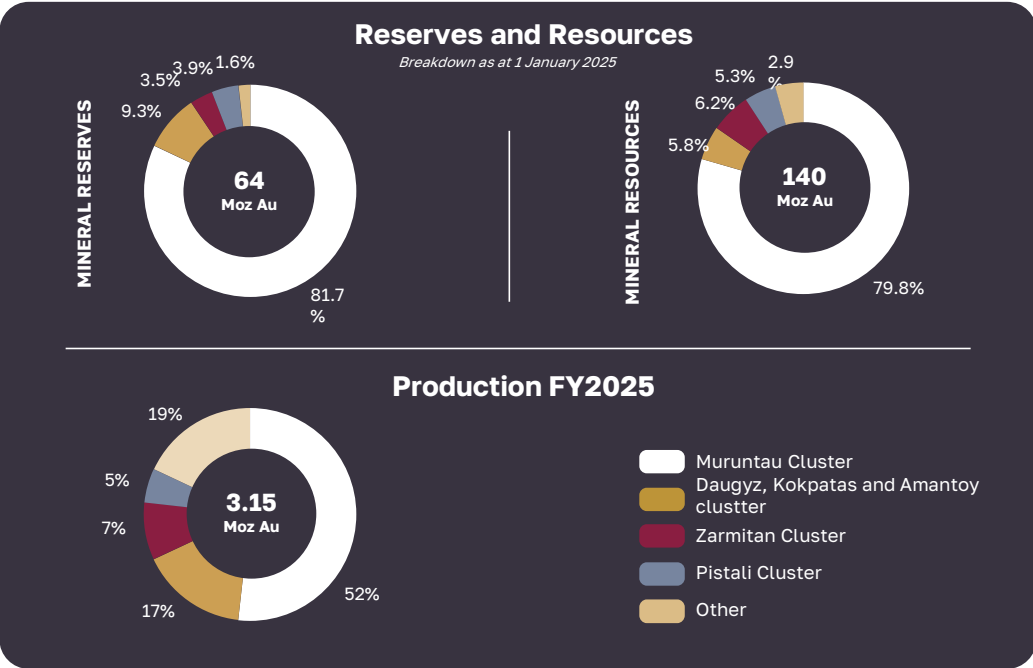
**0.3x** Leverage FY25  
FY24 0.5x



# 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 47,000 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



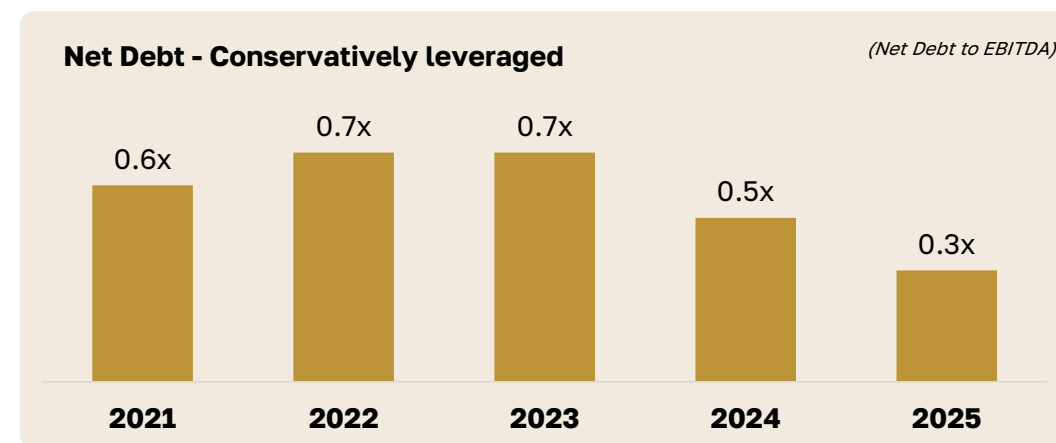
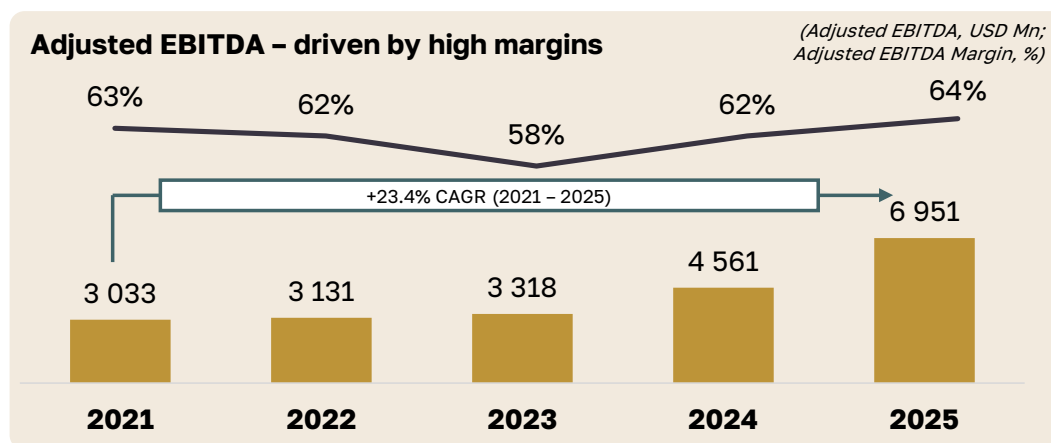
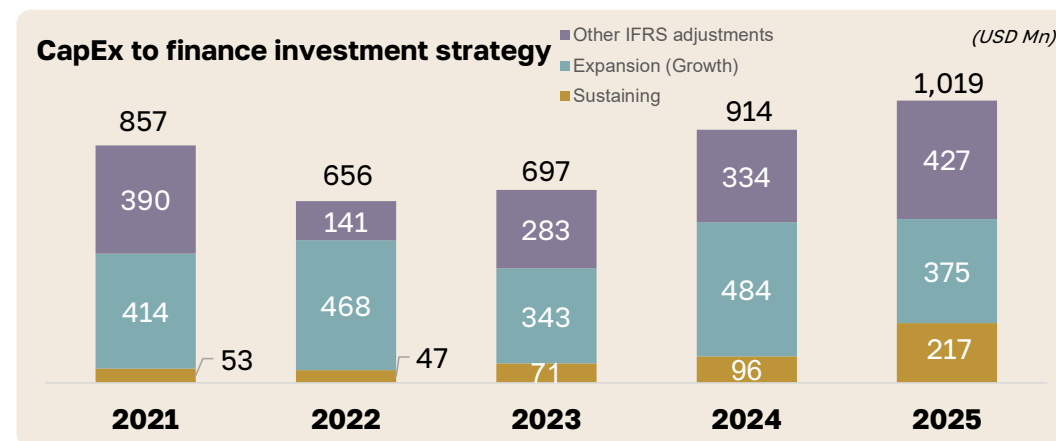
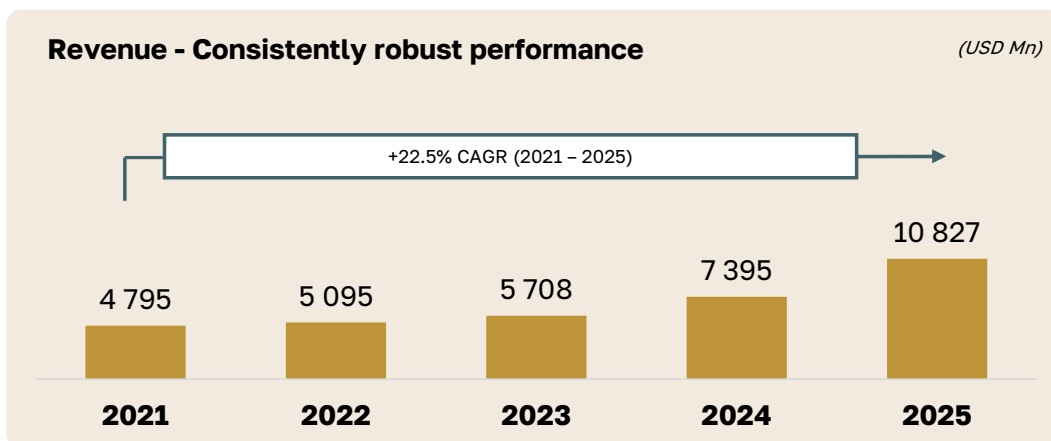
# Key Metrics

| Millions of US Dollars, unless otherwise stated | UoM    | 2021  | 2022    | 2023    | 2024    | 2025*   |
|---|--------|-------|---------|---------|---------|---------|
| <b>Production Highlights</b>                    |        |       |         |         |         |         |
| 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   |
| <b>Financial Highlights</b>                     |        |       |         |         |         |         |
| 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%   |
| <b>Balance Sheet Highlights</b>                 |        |       |         |         |         |         |
| 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   |
| <b>Cash Flow Highlights</b>                     |        |       |         |         |         |         |
| 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) |
| <b>Key Ratios</b>                               |        |       |         |         |         |         |
| 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 throughout 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

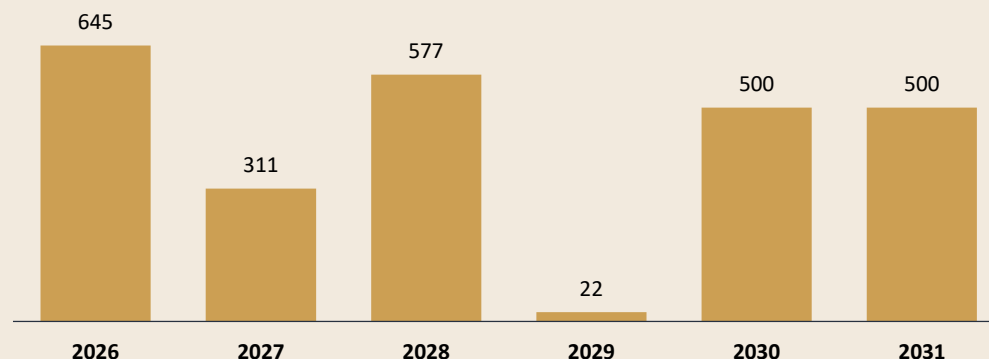
## Debt portfolio optimization

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

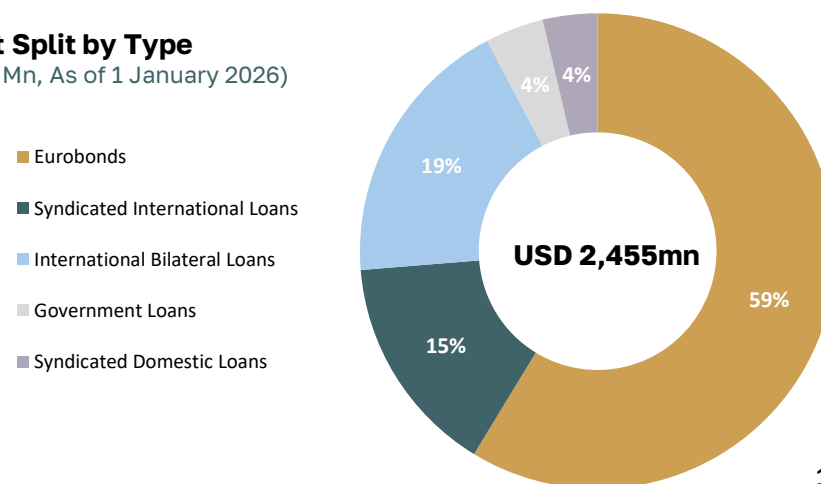
## Credit ratings at sovereign level

|  | LONG-TERM ISSUER<br>DEFAULT RATING | OUTLOOK       | STANDALONE<br>CREDIT PROFILE |
|--|------------------------------------|---------------|------------------------------|
|  | <b>BB</b>                          | <b>Stable</b> | <b>bb+</b>                   |
|  | <b>BB</b>                          | <b>Stable</b> | <b>bb+</b>                   |

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



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

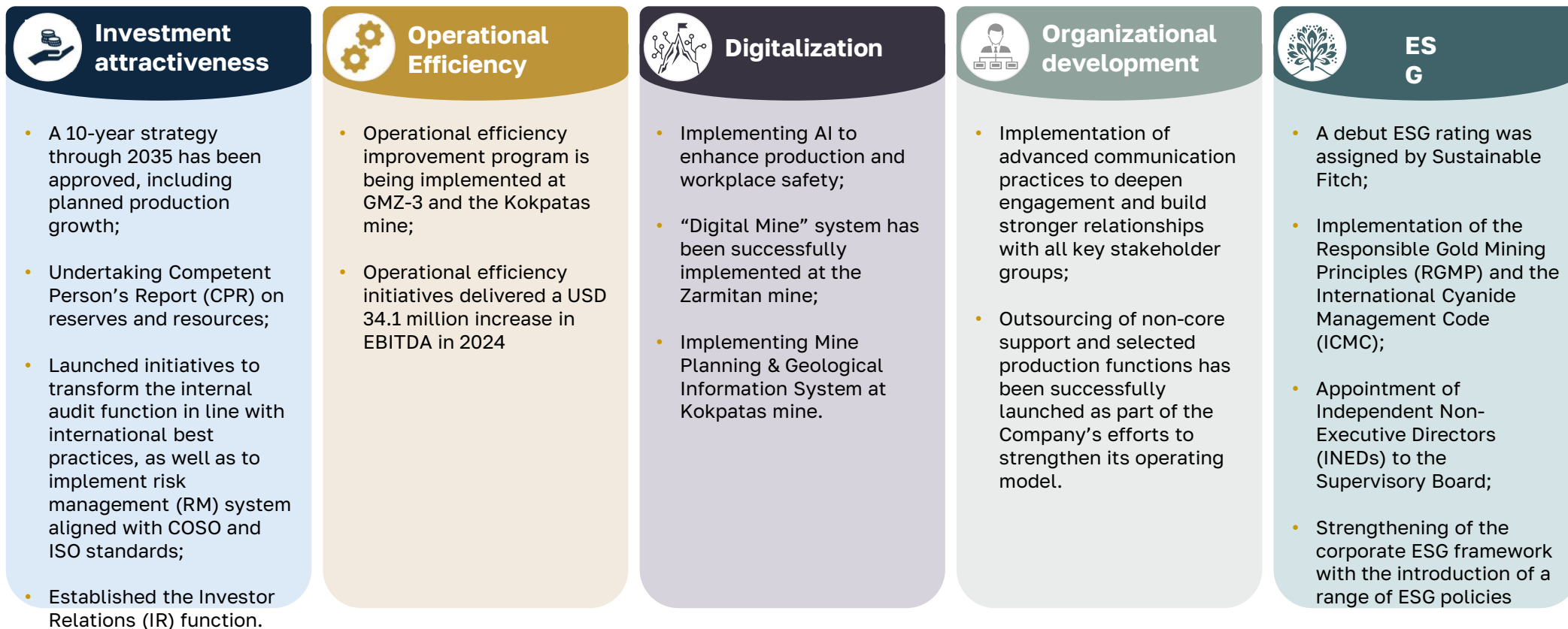




# 03 Ongoing Transformation Overview



# Transformation Progress: 2025 Highlights



# 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 m<sup>3</sup>** 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



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





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Navoi Mining and Metallurgical Company

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