

# Navoi Mining and Metallurgical Company

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## Overview and Key Developments

Results for 1H 2025

September, 2025

Navoi, Uzbekistan



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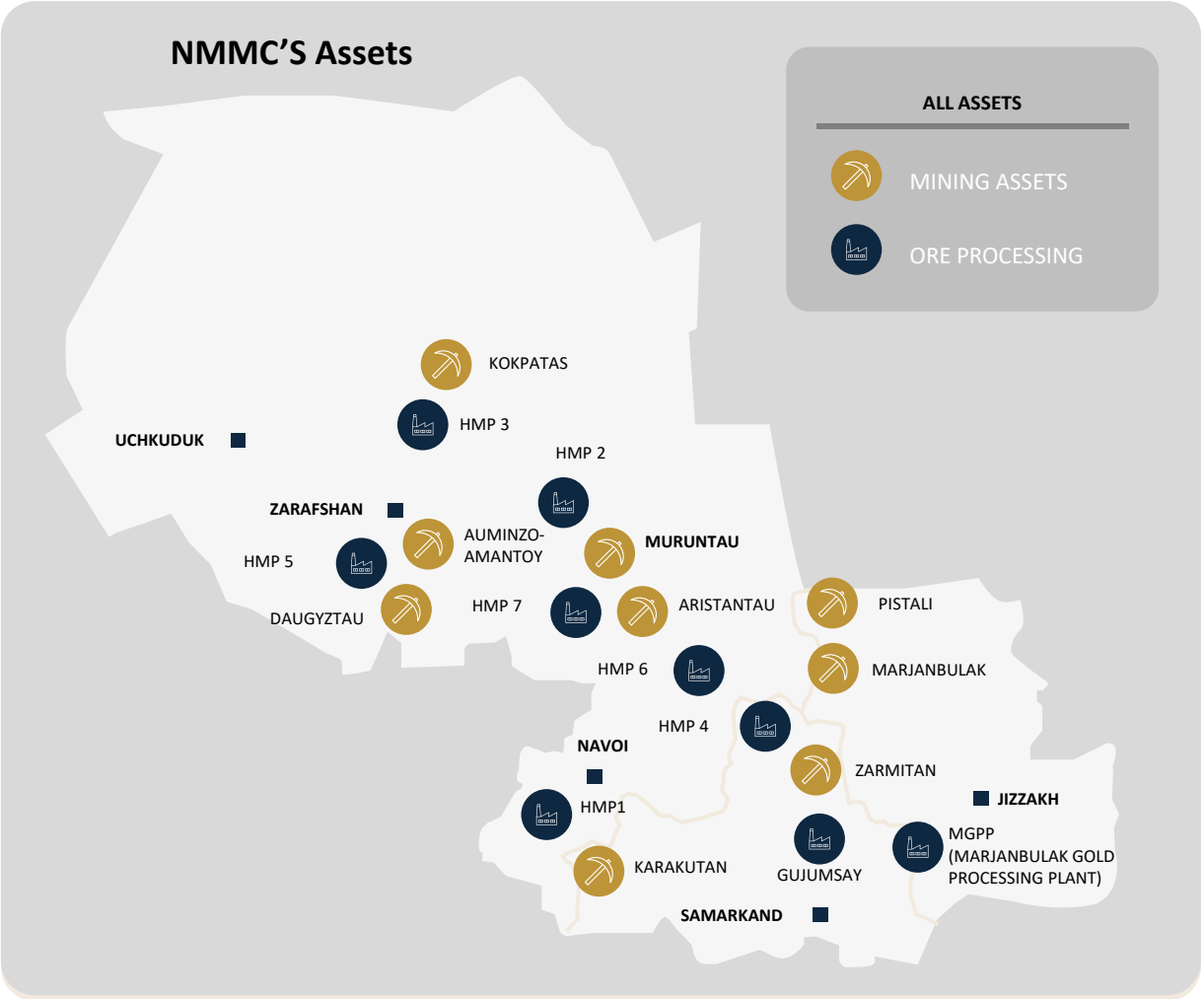
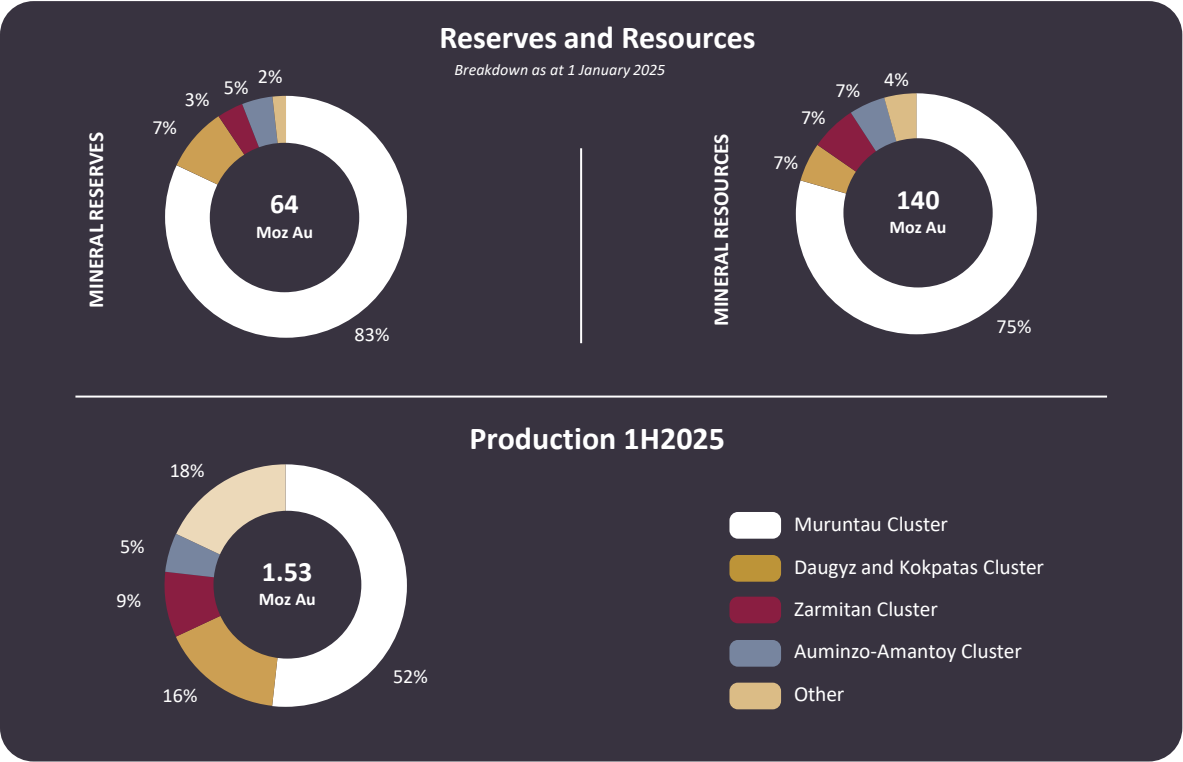
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# High quality portfolio of assets

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 Indicated resources of 77.8 Moz, Inferred Resources of 19.1 Moz



# A Global Leader in Gold Mining

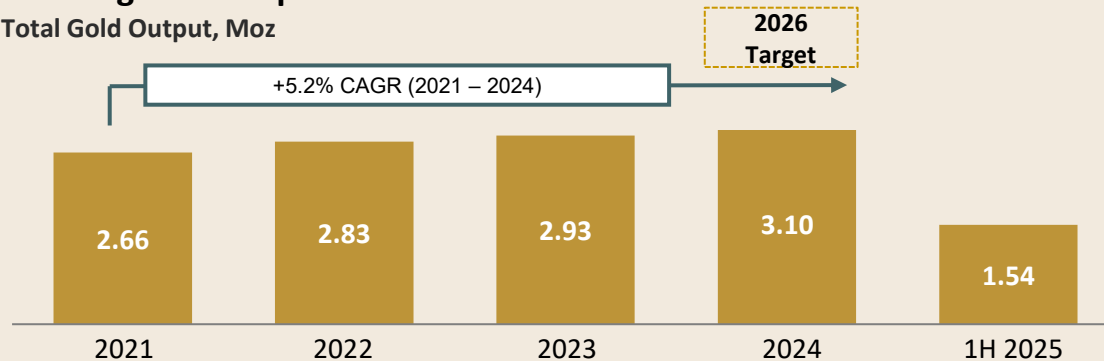
NMMC is a top-4 gold producer with one of the lowest AISC globally, boasting extensive resources and a strong track record of growth

## Extensive Production and Resources

- NMMC continues to **operate Muruntau, the largest gold deposit globally** with JORC Indicated resources – 77.8 Moz, Inferred resources – 19.1 Moz, Probable Reserves – 47 Moz.
- C. 1.53 Moz / 1.52 Moz of gold produced during 1H'25 / 1H'24. In 1H25 NMMC **sold 93,7% 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



**1.53 MOZ** Gold produced 1H'25  
1H'24 1.52Moz

**1164** \$/oz AISC 1H'25  
1H'24 907\$/oz

**140** Moz  
Mineral resources

**\$4.72BN** Revenue 1H'25  
1H'24 \$3.34Bn

**65%** Adjusted EBITDA  
margin 1H'25  
1H'24 60%

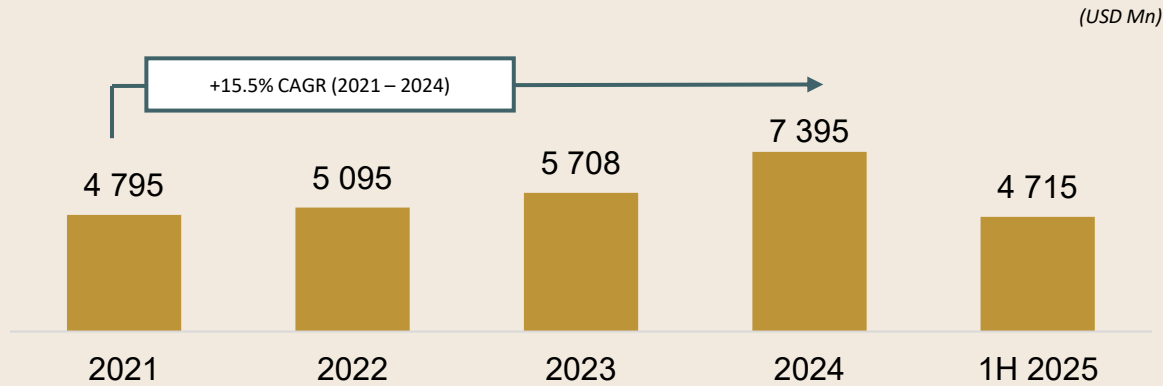
**\$3,10BN** EBITDA 1H'25  
1H'24 \$1,98Bn1

**0.5X** Leverage 1H'25  
1H'24 0.6x

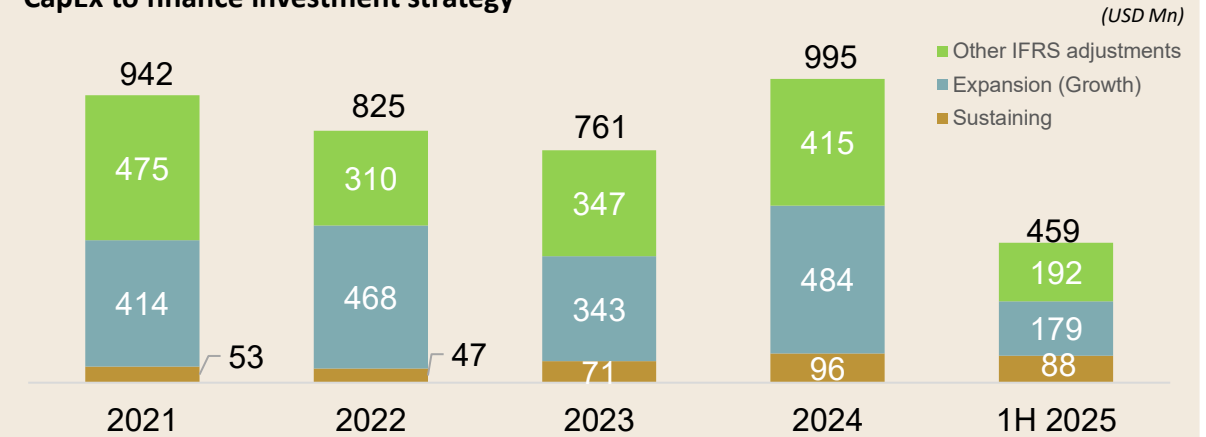


# High margin, low debt and well-invested

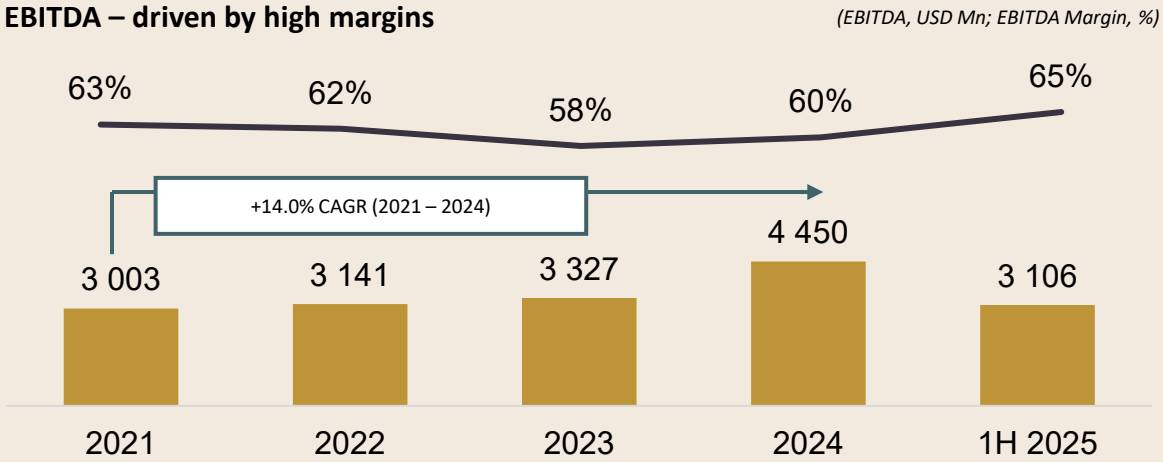
## Revenue - Consistently robust performance



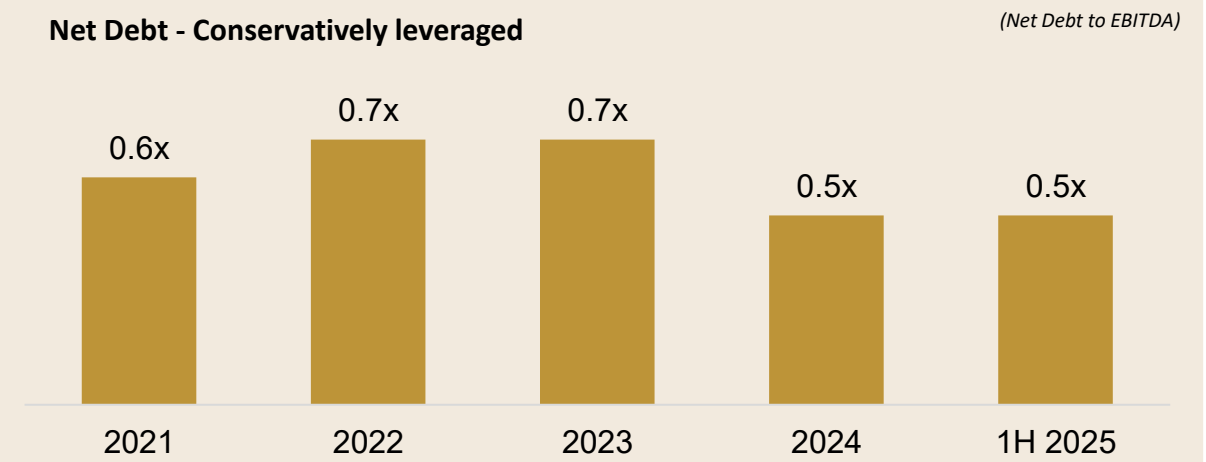
## CapEx to finance investment strategy



## EBITDA – driven by high margins



## Net Debt - Conservatively leveraged



# Successfully engaging international debt capital markets

A robust start to 2024 on the international capital markets with a \$1.0 bn Eurobond issuance, followed by a \$500 mm 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

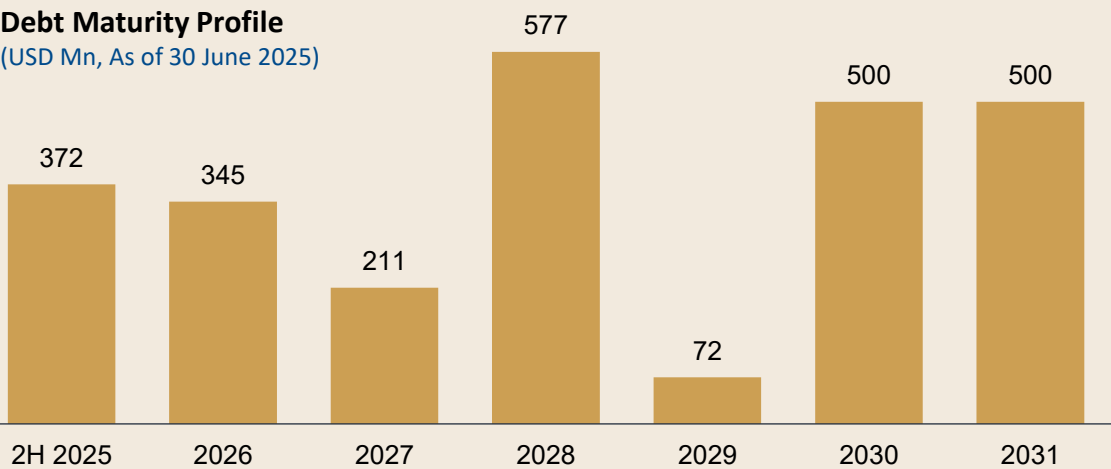
## Liquidity improvement

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

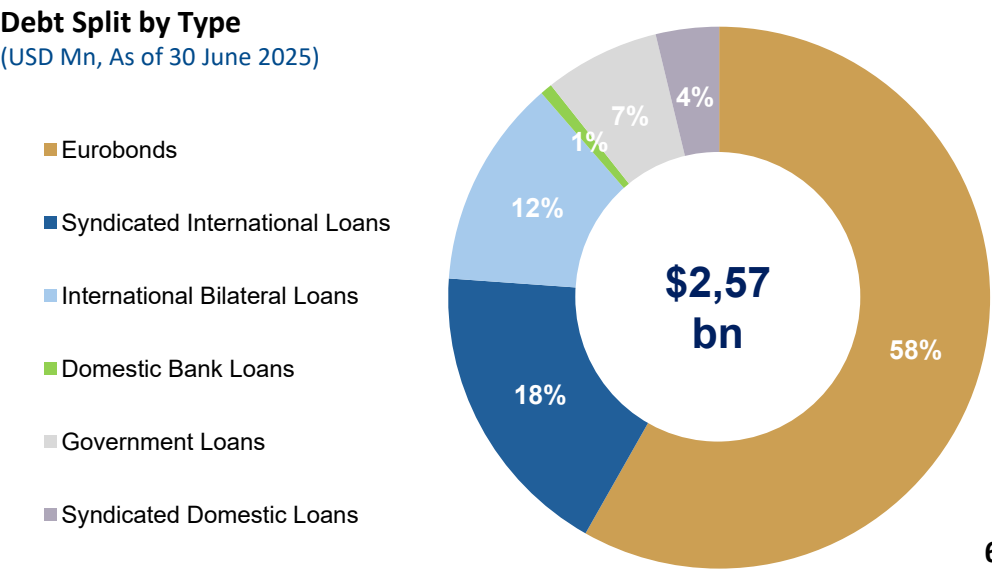
## Credit ratings at sovereign level

|                       | LONG-TERM ISSUER<br>DEFAULT RATING | OUTLOOK  | STANDALONE<br>CREDIT PROFILE |
|-----------------------|------------------------------------|----------|------------------------------|
| FitchRatings          | BB                                 | Stable   | bb+                          |
| S&P Global<br>Ratings | BB-                                | Positive | bb+                          |

## Debt Maturity Profile (USD Mn, As of 30 June 2025)



## Debt Split by Type (USD Mn, As of 30 June 2025)



# 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




# Enhancing governance and aligning with international standards

## Recent governance enhancements

- Inaugurated the **Environment and Sustainability Department** in 2023, reporting to the Transformation Management team and ensuring alignment between ESG objectives and senior management.
- Appointed two new **independent Directors** to the Board
- Established the **Anti-Corruption and Ethics Committee**, responsible for ensuring compliance with the anti-corruption policy

Debut ESG rating received in January 2025




3

ESG a Entity Rating

51

ESG Entity Score

Leading the IWIM movement in Central Asia



First IWIM partner in the region championing Women's Empowerment through the adoption of the Principles of Gender Equality

## Significant sustainability disclosure



2024

Corporate governance system

NMMC adheres to high international standards of business conduct, transparency, and reporting to achieve sustainable development goals. The Company's corporate governance is conducted in accordance with the Corporate Governance Code.

To implement modern management methods, transition to market mechanisms, and enhance competitiveness, on March 1, 2025, the President of the Republic of Uzbekistan signed the Law on the State Enterprise "Navoi Mining and Metallurgical Corporation" (NMMC). This move is a milestone in modernizing corporate governance and strengthening the enterprise's position in the global market.

Highest governing body and shareholders

According to the Charter of NMMC JSC, the General Meeting of Shareholders is the supreme governing body. The shareholder approves the development strategy for medium and long-term periods with specific strategies based on the main objectives and goals of the Company.

As of September 2024, during the reporting period, the Ministry of Finance of the Republic of Uzbekistan and the Agency for State Asset Management and Development of NMMC JSC authorized capital. The Ministry plays a crucial role in shaping the strategic direction of the company's activities, ensuring that NMMC's operations align with national economic goals and sustainable development priorities while helping support Uzbekistan's socio-economic development.

Ministry of Economy and Finance of the Republic of Uzbekistan

98% **Shareholder Satisfaction** (based on 2024 Survey Report 100%) "No additional measures to improve the satisfaction for external stakeholders and commercial banks with close participation"

Agency for state asset management of the Republic of Uzbekistan

2% **Shareholder Dissatisfaction** (based on 2024 Survey Report 100%) "No additional measures to reduce share participation in the company"

## Alignment with international standards

- Independently assured sustainability reports released annually since 2019 aligned with **GRI** and **SASB** reporting frameworks.
- Working towards alignment with the **RGMPs** supported by annual independent progress reports





# A key player nationally and locally

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

20.9%

of Uzbekistan's state budget revenues in 2024 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

6.3%

NMMC's contribution to Uzbekistan's GDP in FY2024





**NMMC**  
Navoi Mining and Metallurgical Company

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