



Investor Presentation
Navoi Mining and Metallurgical Company

1H 2024

Financial Highlights



Leading Strategic Position on Output and Costs

- NMMC is among the leading gold producers globally both in terms of output and resources
- Well-positioned to maintain its position as one of the lowest-cost gold producers globally with total cash cost (TCC) per gold ounce sold of USD 812 and all-in sustaining cost (AISC) of USD 907 as of 30 June 2024



Quality Assets and Strong Pipeline Visibility

- 148 Moz in gold Mineral resources with a long life covering over 30+ years of production
- Targeted investment programme to increase production and improve operating efficiency



Strong Balance Sheet and Prudent Financial Policies

- NMMC's leverage remains comfortably low with significant capacity through the cycle
- Financial policies focused on effective capital allocation and debt management



Top Economic Importance for Uzbekistan with Established Government Support

- NMMC is of strategic importance for the Uzbekistan economy
- Being the single largest source of the government revenue, it accounted for 16.7% of the state budget revenues in 2023



Group Overview



NMMC at a Glance



Navoi Mining and Metallurgical Company (NMMC) is the largest gold producer in Central Asia and Top-4 gold producer globally with one of the lowest cost bases among its peers in the gold industry.

Top 4 Gold Producers Globally

148	Moz Mineral resources
55+	Years track record and expertise with gold production
1.1	g/t mining average grade
3.3 / 5.7	USD Bn Revenue 1H24 / FY'23
60% / 58%	Adjusted EBITDA ¹ margin 1H24 / FY'23
1,517 / 2,936	Koz Gold produced 1H24 / FY'23
907 / 866	USD / oz AISC 1H24 / FY'23
0.5 ² / 0.7x	Net Debt / Adjusted EBITDA ¹ 1H24 / FY'23

Facts About the Company

History and Status

- Established in 1958 in the Navoi region of Uzbekistan, and is **100% owned by the Republic of Uzbekistan**
- Largest gold producer in Central Asia with one of the **lowest all-in sustaining cost in the world**
- Single largest source of government revenues with c. 47,472 employees and of **strategic importance for Uzbekistan's economy** (contributed c. 16.7% to the country's budget and has c. 6.3% share in the country's GDP as of 2023)

Production and Resources

- C. 2.9 Moz/ 2.8 Moz of gold produced during FY'23 / FY'22. In 1H24 the Company **sold 99% its gold produced to the Central Bank of Uzbekistan with guaranteed offtake at the market price**
- Has **full cycle production base** that includes over 12 major mining sites, 7 plants and 2 heap leaching workshops in Uzbekistan
- NMMC **operates Muruntau-Myutenbay, the largest gold deposit globally** with JORC Indicated resources – 67.8 Moz, Inferred resources – 33.4 Moz, Probable Reserves – 45.3 Moz.

Achievements & Initiatives

- Following the transformation into a Joint Stock Company in 2021 for only its Gold operations, and segregating other operations into separate companies, **NMMC secured its first international syndicated loan facility in 2022**
- Strategic ESG initiatives** such as reducing water consumption and CO2 emissions; zero death tolerance

Notes: (1) Adjusted EBITDA is defined as EBITDA adjusted for foreign exchange gain/(loss), loss on disposal of property, plant and equipment and other adjustments (impairment or reversal of impairment of property, plant and equipment, and change in obsolescence and net realisable provisions for inventories). (2) Net Debt / LTM June 2024 Adjusted EBITDA is defined as Net Debt divided by LTM June 2024 Adjusted EBITDA.

Inaugural Rating



FitchRatings

- ✓ In July 2024, Fitch Ratings assigned NMMC a **first-time Long-Term Issuer Default Rating (IDR) of 'BB-' with a stable outlook**
- ✓ NMMC's **standalone credit profile of 'BB' with a stable outlook** reflects its large scale as a top-five gold producer globally

S&P Global Ratings

- ✓ In July 2024, NMMC received an **International Long-Term Credit Rating** from S&P Global Ratings of **'BB-' with a stable outlook**
- ✓ As part of the rating process, S&P simultaneously assessed the **Company's stand-alone credit profile (SACP) at 'BB+'**

Key Rating Drivers



Top-4 Gold Miner: Fourth largest global gold producer with 2.9 Moz output in 2023



Strong Financial Profile: Low leverage and focused on keeping Net Debt/Adjusted EBITDA below 1x



Cost Leadership and High Reserves: NMMC's mines have the second lowest production costs globally in terms of all-in sustaining cost (AISC) of USD 866/oz as of FY23



Responsibility to Support: The Government of Uzbekistan is expected to maintain strong links with NMMC, and has showcased precedents of support

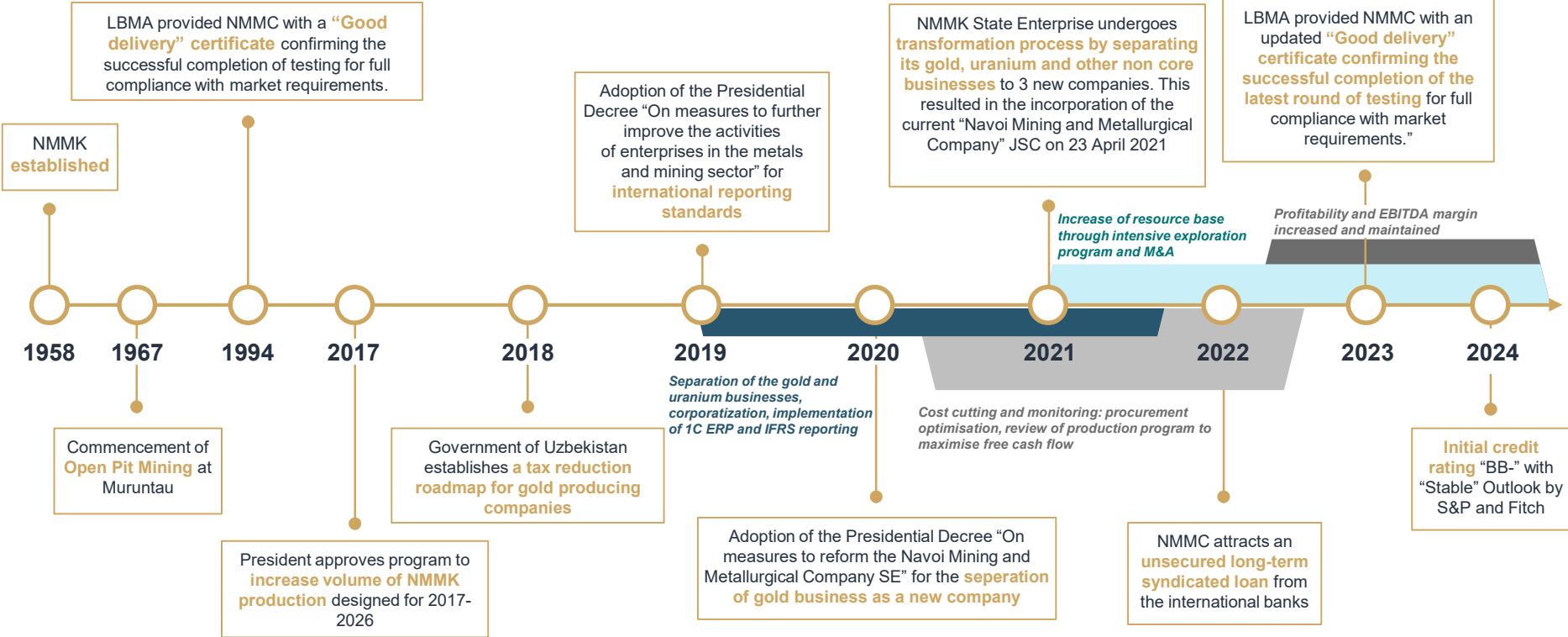


Corporate Governance: NMMC is improving its corporate governance by publishing IFRS financials from 2020, as well as half-year financials. Supervisory board currently consists of state representatives, and two newly appointed independent non-executive directors



Key Company Milestones

With more than 55 years of track record and expertise with gold production, NMMC has been implementing a significant transformation plan including: increasing operational efficiency, adoption of international reporting standards and best practices relating to corporate governance.



Strategic View



Vision and Strategy



NMMC is the **driver of Uzbekistan's development**



NMMC spearheads the global **investment interest** in Uzbekistan's thriving mining sector



NMMC is implementing an **ambitious digital transformation** and mine control programme to excel in its operations



NMMC is working towards being one of the world's leading companies in **labour safety and promotion of the ESG agenda**

Transformation Goals



Strengthening Position as a Leader in the Gold Mining Industry

- Maximization of reserves audited by JORC
- Increasing the production capacity with capex plans



Retaining Leadership in Operational Efficiency

- In 2023, NMMC developed and approved an action plan aimed to enhance the operational efficiency of its key mines and hydrometallurgical plants for the period 2023-2025
- Key objectives of the plan include increasing the uptime of essential mining and technological equipment, improving the hourly productivity of this equipment and optimising the efficiency of the technological process



Adoption of Best Practices in Organizational Development and Talent Management

- Aims to enhance the efficiency of NMMC's management system, advance its sustainability efforts and establish it as a responsible employer with an effective HR management system



Focus on Safety and Sustainable Development of an Integrated ESG Agenda

- Ensuring unconditional safety at work through the transformation of attitudes towards health and safety
- Development and implementation of an integrated ESG agenda to increase investment attractiveness

Long Term Objectives



Ensuring Sustainable Business Growth

- Expanding into new geographies and/or new metals



Cross-Industrial Partnerships

- Partnerships with high-tech companies to create innovative solutions and materials



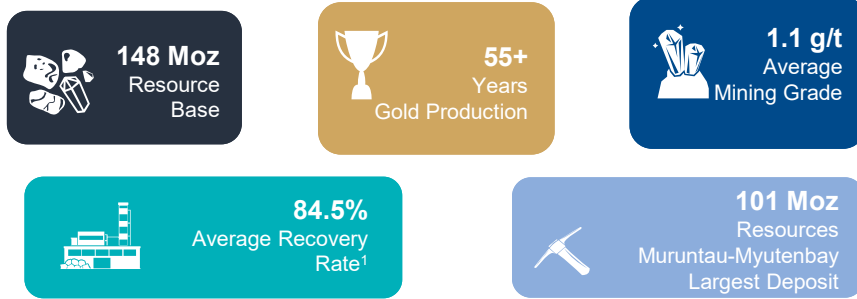
Key Financials



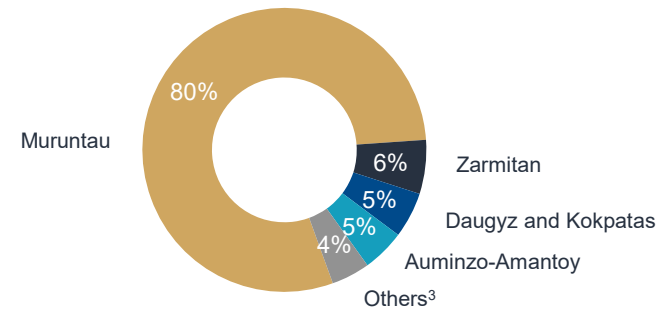
Quality Assets and Increasing Production



NMMC is focused on continuous enhancement of its portfolio of high-quality assets that features an ample reserves base and a long mine life through implementation of an ambitious development programme.



NMMC Mineral Resources Split by Cluster²

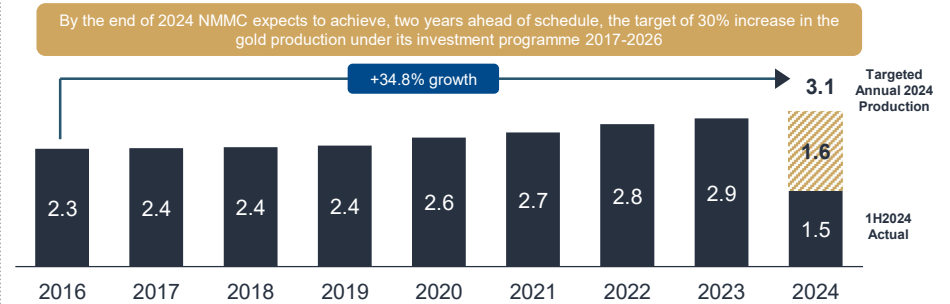


Competitive Vertically Integrated

Business Model



Increasing Gold Production Ahead of Targets (Moz)



Sources: Company reported financials, Company data, management data and IFRS accounts for the full year of 2022 and 1st half of 2023

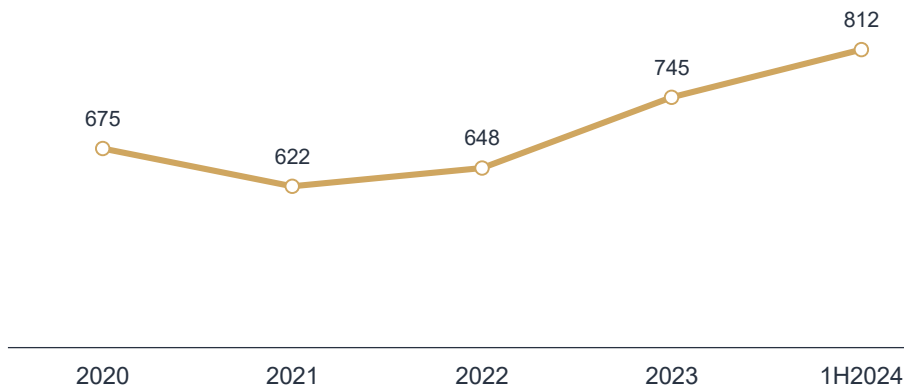
Notes: (1) As of H1 2024; (2) Mineral Resources of NMMC's operating assets according to the JORC code as at 1 January 2024 and the GKZ estimates as at 1 January 2024 for certain deposits; (3) Others includes Pistali, Kyzylkum and other/non-related to cluster (4) For Peers: Resources includes Measures, Indicated and Inferred; Resources for peers are shown on attributable basis; NMMC resources include only indicated and inferred resources, none assigned as measured; Companies' ratings are represented in the following way: S&P / Moody's / Fitch, "-" when n.a.

Competitive Cost Advantage

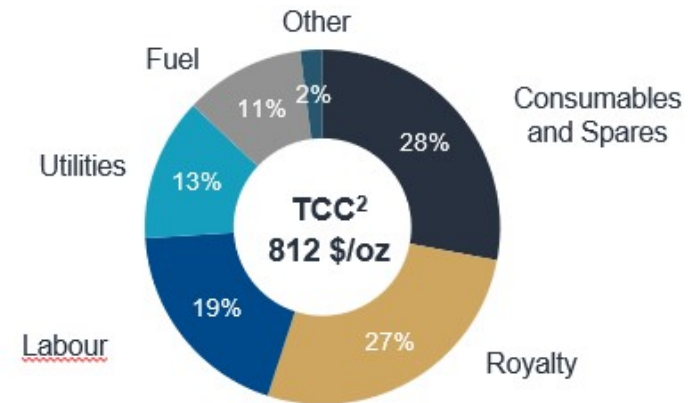


Thanks to strategically convenient mine locations, low labor costs and a high-quality reserve base with scope for profitable extraction, NMMC has one of the lowest production costs.

Historical Evolution of Cash Cost
(TCC, \$/oz)



Breakdown of Cost of Gold Production
(% of Total excl. Depreciation and Amortization, 1H24)



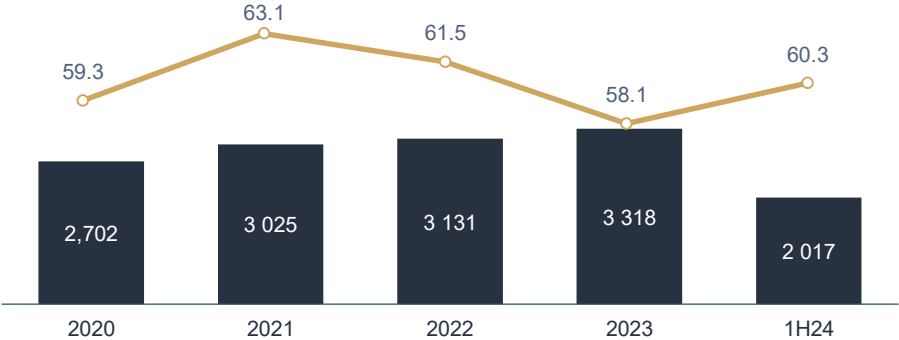
Sources: Company data, company public financial and management reports.



Key Financial Items

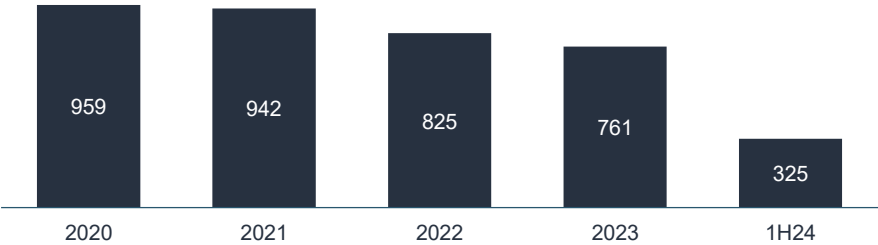
Consistently Robust Operating Performance

(Adjusted EBITDA¹, USD Mn; EBITDA Margin, %)



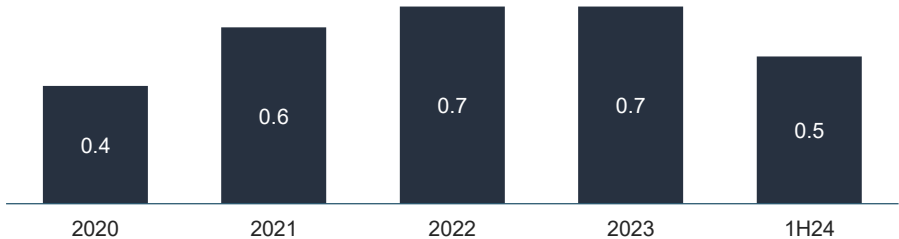
Capital Expenditures to Finance Ambitious Investment Strategy

(USD Mn)



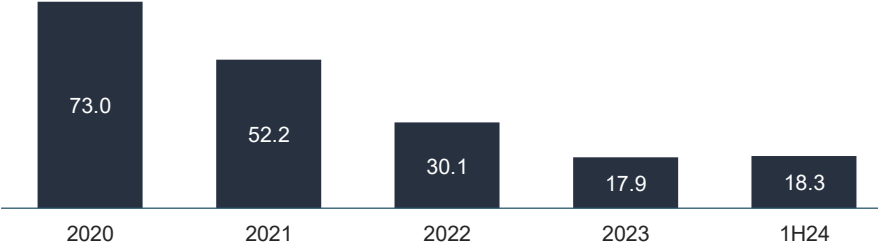
Focus on Keeping Leverage below the Target Level of 1.0x EBITDA

(Net Debt to Adjusted EBITDA^{1,2}, x)



Lower but Still Strong Interest Coverage

(Adjusted EBITDA¹ to Interest Paid, x)

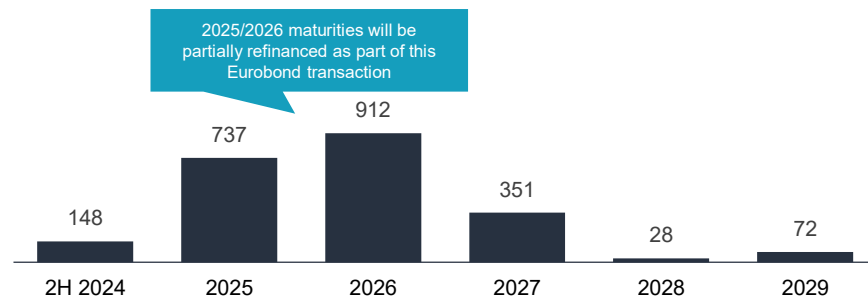


Sources: 2020-2023 and 1H24 IFRS Financials
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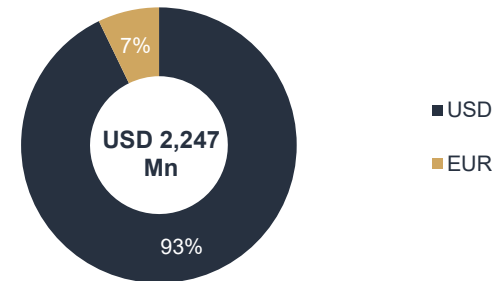
Diversified Debt Profile with Well-Balanced Maturities



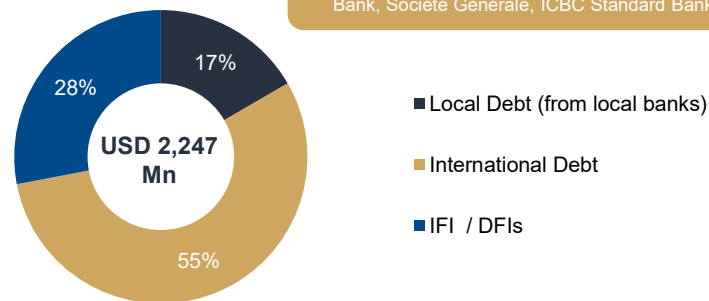
Debt Maturity Profile
(USD Mn, As of 30 June 2024)



Debt Split by Currency
(As of 30 June 2024)

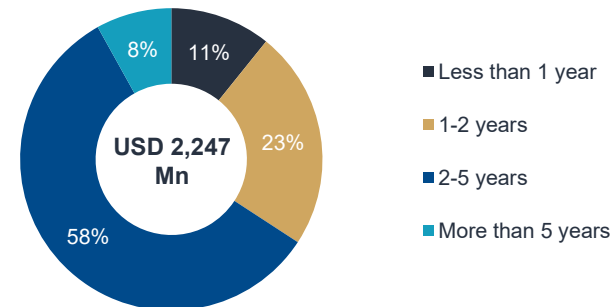


Debt Split by Creditor Type
(As of 30 June 2024)



NMMC has established a strong cooperation with leading banks, such as Citi, JP Morgan, Deutsche Bank, Société Générale, ICBC Standard Bank.

Debt Split by Term
(As of 30 of June 2024)



Financial Strategy Summary



NMMC's prudent financial policy focusses on low leverage, stable cash flow and sustainable organic growth.



Focus on Low Leverage and Maintaining Strong Liquidity

History of low level of debt while maintaining credit capacity

Net leverage operational below 1.0x through-the-cycle; Following any corporate actions or market driven spike in leverage management's objective is to normalize leverage in 1-2 years back to stated targets

Disciplined and conservative approach to managing and maintaining liquidity



Cash Flow Stability and Diversity of Revenue Streams

Generated from \$2.8 bn to \$3.3 bn of operating cash flow over last three years

Stable sources of cash flow supported by low-cost assets that provide flexibility through the commodity price cycle

Stable dividend policy (currently mandated by sole shareholder – the Government of Uzbekistan)

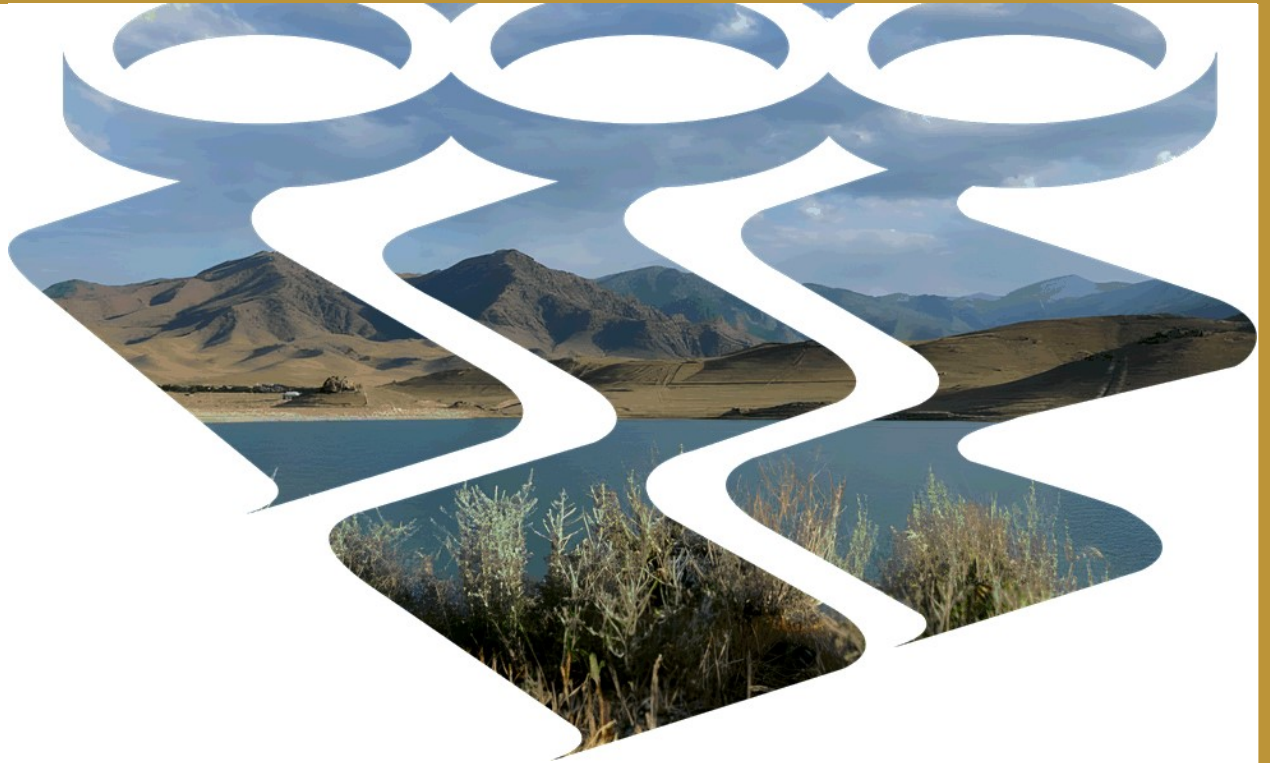


Focus on Sustainable Organic Growth

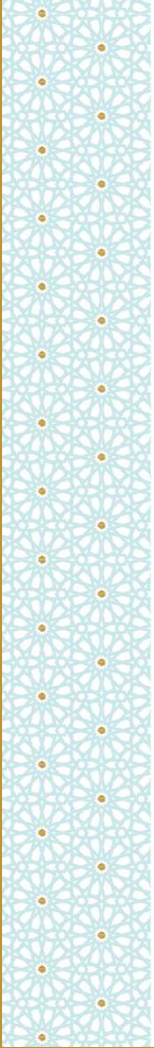
Increased financial flexibility in last 3 years in response to expanding nature of operations and asset base

Near-term growth attributable to brownfield mine expansion

Opportunistic M&A approach would focus on regions the company knows well, and in which it operates



ESG Overview



NMMC Promotes Sustainable Development in Uzbekistan



NMMC makes significant contribution towards 8 United Nations Sustainable Development Goals

<p>1 End poverty in all its form everywhere</p>  <ul style="list-style-type: none"> ✓ We are the largest employer in the regions where we operate ✓ Sponsoring of underprivileged groups ✓ Provides healthcare and other benefits for its employers 	<p>3 Ensure healthy lives and promote well-being for all at all ages</p>  <ul style="list-style-type: none"> ✓ Implementing an automated management information system for industrial safety ✓ Creating programs for the predictive modelling of emergency situations ✓ Providing free medical treatment to its employees, but also to their families, as well as to retired employees 	<p>4 Ensure inclusive and quality education for all and promote lifelong learning</p>  <ul style="list-style-type: none"> ✓ Sponsoring secondary school students ✓ Providing retraining and professional development programmes ✓ Supporting young specialists who wish to continue their education 	<p>6 Ensure access to water and sanitation for all</p>  <ul style="list-style-type: none"> ✓ Introducing solar installations ✓ Developing and implementing a technological scheme for water treatment ✓ Introducing the reuse of treated household waste in technological processes
<p>7 Ensure access to affordable, reliable, sustainable and modern energy for all</p>  <ul style="list-style-type: none"> ✓ Implements projects on the use of thermal energy to provide hot water supply and partial power supply to industrial facilities using solar installations ✓ Introduces steam turbines in sulphuric acid production areas ✓ Implementing photovoltaic stations with a total capacity of 6kW 	<p>8 Promote inclusive and sustainable economic growth, employment and decent work for all</p>  <ul style="list-style-type: none"> ✓ Implementing the NMMC Innovation Development Program until 2026 ✓ Engaging with small businesses ✓ Employing by retraining unemployed citizens from the local population 	<p>9 Build resilient infrastructure, promote sustainable industrialization and foster innovation</p>  <ul style="list-style-type: none"> ✓ Implementing the NMMC Innovation Development Program on improvements in ecology and energy ✓ Implementing R&D projects ✓ Provides financing in various scientific projects 	<p>12 Ensure sustainable consumption and production partners</p>  <ul style="list-style-type: none"> ✓ Improving sulphide ore processing by implementing new technologies ✓ Using new environmentally friendly roasting technology with 5-stage cleaning of waste gases ✓ Implementing processes to re-use tires as heating fuel and carbon black

ESG Agenda



NMMC has an ambitious programme of strategic initiatives to comply with ESG best practice.

I. Environmental Protection



- Greenhouse gas emissions
- Energy management
- Water management
- Production of products and management of their life cycle
- Biodiversity
- Environmental impact
- Recycling

II. Social Responsibility



- Employee health and safety
- Staff involvement
- Benefits and compensation for employees
- Relations with the local population
- Diversity and equality
- Supplier selection
- Supplier evaluation

III. Corporate Governance



- Transparency of measures to comply with the principles of ESG and GRI reporting
- Critical risk management
- Business model sustainability
- Business ethics
- Corruption prevention

Strategic Initiatives

Reducing Water Consumption



- Construction of additional pumping stations to reuse saved water
- Digital water balance control

Reduction of CO₂ Emission



- Direct contracts for electricity purchase from photo/wind farm near the main assets
- Construction of own solar stations near HMP-2






















ESG Governance



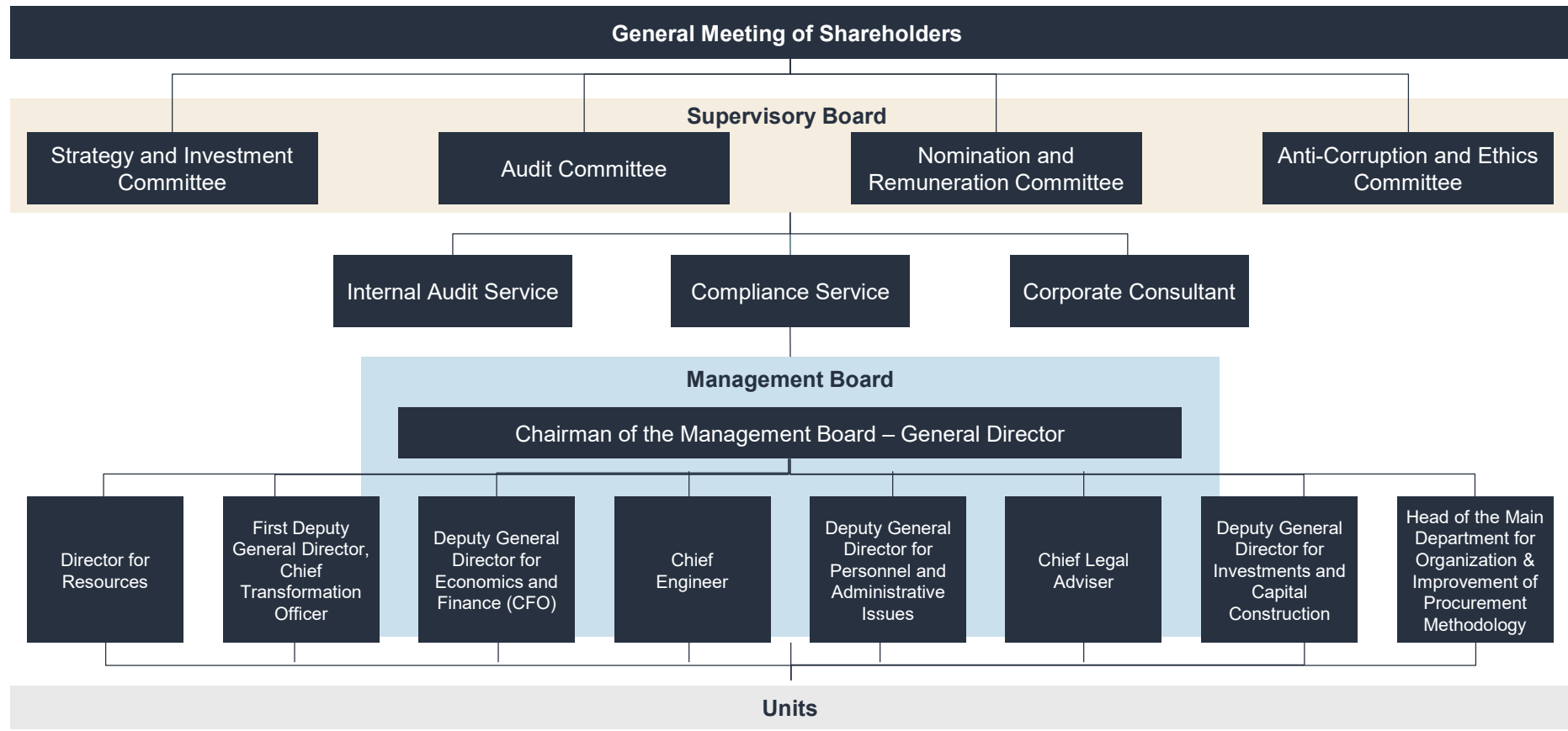
Governance Measures

- According to internal regulations, the **Supervisory Board**, and the **Management Board**, within the scope of their authority, ensure the formation of an **appropriate sustainability management system** and its implementation.
- At the same time, the Company's employees and managers at all levels are **actively involved in the process of promoting sustainable development**.
- The Company established the **Anti-Corruption and Ethics Committee**, which is responsible for ensuring compliance with the anti-corruption policy and professional ethics at NMMC.

The Company has the following regulatory documents governing sustainable development management processes:

 Charter of NMMC JSC	 Regulations on the sustainable development committee	 Regulations on human resources management	 Regulations on human resources department
 Regulations on Personnel Recruitment	 Regulations on professional retraining and advanced training of the Company's personnel	 Regulations on organization of training and knowledge verification	 Regulations on the personnel reserve
 Labour regulations policy	 Regulations on the procedure for handling applications of individuals and legal entities at the Company	 Regulations on the Council of youth leaders of the Company	 Collective agreement
 Regulations on the procedure for technical investigation of the causes of incidents at hazardous production facilities of NMMC	 Regulations on the organization and implementation of industrial control over compliance with industrial safety requirements at NMMC's hazardous production facilities	 Regulations on the organization and implementation of step-by-step control over occupational health and safety at the Company's divisions	 Policy of the Central ore management department of NMMC in the field of quality, environment, health and safety
 Regulations on the performance of contractual works on the territory of the operating unit (facilities) of NMMC	 Regulations on Investigation and Accounting of Occupational Accidents and Other Health Injuries of Employees Related to the Performance of Labor Duties	 Regulations on the Compliance service	 Code of Ethics of NMMC JSC employees
 Anti-corruption policy of NMMC JSC			

Organization Chart





Navoi Mining and Metallurgical Company
27, Navoi street, Navoi city, Uzbekistan
info@ngmk.uz
