

**Navoi Mining and Metallurgical Company  
("NMMC" or the "Company")**

**FY 2024 IFRS Financial Results**

*NMMC achieved record revenue and profit in 2024 on the back of higher gold production*

**Navoi, Uzbekistan – 15 April 2025** – NMMC, the world's fourth-largest gold producer and the largest gold mining company in Central Asia, today announces its IFRS financial results for the 2024 fiscal year (the "Period"), based on the Company's audited financial statements for the year ended 31 December 2024, as approved by management on 10 April 2025.

**Kuvandik Sanakulov, NMMC Management Board Chairman and General Director, said:** *"NMMC achieved record revenue in 2024 by increasing gold output by 5.4%. Driven by the acceleration of investment initiatives, the company has implemented 24 major investment projects over the past eight years with a total value of USD 3 billion. As a result, the production targets initially set for 2026 were achieved already in 2024 – two years ahead of schedule. At the same time, NMMC continues to maintain its position as one of the industry's lowest-cost producers while investing in the company's future sustainable growth."*

**Highlights**

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- Total gold production was 3.10 million ounces, an increase of 5.4% from 2.94 million ounces in 2023, helped by the launch of new mining and processing capacity of the course of the Period.
- FY2024 revenue was US\$7.4 billion, 29.8% higher than the US\$5.7 billion logged in 2023 and a record for the company.
- All-in sustaining costs for the Period were US\$979 per ounce, up from US\$866 per ounce in 2023 and in line with expectations, due to increase in royalty because of higher revenue from gold sales as well as salary increases.
- Adjusted EBITDA for FY2024 was US\$4.6 billion, an increase of 39.4% from US\$3.3 billion in 2023. Higher gold prices outpaced the increase in costs, with Adjusted EBITDA margin rising to 62% in 2024 from 58% last year.
- Profit for the year for the Period was US\$2.1 billion versus US\$1.5 billion in 2023.
- Net cash used in investing activities (Cash CAPEX) in FY2024 were US\$914 million, up 34.6% as compared to US\$679 million in 2023, as the Company continued to implement its investment program designed to increase production at its existing mines and explore new near-mine exploration targets.
- The leverage of the company (net debt/adjusted EBITDA ratio) improved from 0.7x at year-end 2023 to 0.5x at year-end 2024, reflecting the Company's continued fiscal discipline. NMMC's debt portfolio as of 31 December 2024 included the Company's successful debut US\$1 billion Eurobond issue in October 2024, which featured two tranches of US\$500 million each with tenors of four and seven years.

**Financial Highlights**

	2024	2023	Δ
Production (gold Moz)	3.10	2.93	+5.4%
All-in sustaining costs (US\$/oz) <sup>1</sup>	979	866	+13.0%
Total cash costs (US\$/oz) <sup>1</sup>	828	745	+11.1%
Revenue (US\$ bln.)	7.4	5.7	+29.8%
Operating profit (US\$ bln.)	3.9	2.9	+34.5%
Adjusted EBITDA <sup>1</sup> (US\$ bln.)	4.6	3.3	+39.4%
Adjusted EBITDA margin (%)	62%	58%	+4 ppts.
Profit for the year (US\$ bln.)	2.1	1.5	+40.0%
Net cash flow from operations(US\$ bln.)	2.7	2.0	+35.0%
Net cash used in investing activities (US\$ mln.)	914	679	+34.6%
Net debt <sup>1</sup> (US\$ bln.)	2.5	2.2	+13.6%
Net debt/EBITDA (ratio on 31 Dec.)	0.5x	0.7x	-28.6%

The full IFRS results can be accessed online at:

<https://www.ngmk.uz/en/investors/reports-and-results/>

– Ends –

## About NMMC

NMMC is the world's fourth-largest gold producer, with an annual output of 3.1 million ounces of gold (2024) and a total mineral resource base of 148 million ounces. The company's operating mines include Muruntau-Myutenbay, the world's largest gold deposit with over 100 Moz resource base. The company's business model includes exploration, mine construction, operating mines and processing facilities, and gold refining, as well as mining equipment manufacturing and repair. The company employs over 47 000 people across 12 major mining sites and 9 processing facilities.

Additional information about the company is available at the website: <https://www.ngmk.uz/en>.

<sup>1</sup> The financial performance reported by the Company contains certain Alternative Performance Measures (APMs) disclosed to compliment measures that are defined or specified under International Financial Reporting Standards (IFRS), including adjusted Earnings before interest, tax, depreciation and amortisation (EBITDA), Total cash costs, All-in sustaining costs and Net debt.