PRESS RELEASE

NMMC Announces Financial Results for 2025

Navoi, Uzbekistan – 27 March, 2026 – **Navoi Mining and Metallurgical Company, JSC** ("NMMC" or the "Company") reports its IFRS financial results for 2025.

Jakhongir Khasanov, First Deputy General Director for Finance, Transformation and Privatization, said: "*2025 was a year of solid growth and strengthened positioning for NMMC in the global gold market. Increased production volumes drove operational efficiency, sustained high margins, and substantial profit growth, all while reducing leverage. In line with global mining best practices, NMMC has reduced its financial reporting timeline by 60 days over the last two years, significantly improving reporting quality for stakeholders. These results reflect the effectiveness of our long-term investments in operational capacity, technological solutions, and resource management, laying a solid foundation for continued sustainable growth and value creation for our stakeholders*".

Highlights

- NMMC concluded 2025 as a top-tier global gold producer, further strengthening its position among the world's leading mining companies. In 2025, gold production totalled 3.15 million ounces, up 1.9% from 3.09 million ounces in 2024, driven by increased ore mining and processing volumes.

- Revenue reached $10,827 million, an increase of 46.4% versus $7,395 million in 2024, primarily reflecting higher LBMA gold prices and increased sales volumes.

- All-in sustaining costs (AISC) were $1,358/oz, up from $979/oz in 2024. The increase was in line with expectations and reflected higher royalty payments due to elevated gold prices, increased mining volumes, and the impact of inflation on consumables and input costs. NMMC sustained its cost leadership, maintaining one of the most competitive AISC profiles among the world's top gold producers.

- Adjusted EBITDA was $6,951 million, up 52.4% from $4,561 million in 2024. Gold price and sales growth outpacing cost increases in 2025 lifted the adjusted EBITDA margin to 64.2% (2024: 61.7%).

- Cash CAPEX totalled $1,019 million, up 11.5% from $914 million in 2024, reflecting ongoing investments in expanding production capacity at existing mines and advancing exploration projects to grow the resource base.

- Leverage (Net Debt / Adjusted EBITDA) improved from 0.5x in 2024 to 0.3x in 2025, underscoring the Company's commitment to financial discipline.
  As of 31 December 2025, NMMC's debt portfolio included:
  - $500 million Eurobonds, issued in May 2025 on the London Stock Exchange;
  - $1 billion Eurobonds, issued in October 2024.

  As a result, the weighted average effective interest rate declined to 7.37% in 2025 from 8.81% in 2024.

Financial Highlights[1]

Key metrics	UoM	2025	2024	Δ
Gold production	Moz	3.15	3.09	1.9%
Revenue	US$ mln	10,827	7,395	46.4%
Operating profit	US$ mln	6,205	3,928	58.0%
Profit for the year	US$ mln	3,502	2,137	63.9%
Total cash costs (TCC)	US$ / oz	1,092	828	31.9%
All-in sustaining costs (AISC)	US$ / oz	1,358	979	38.7%
Adjusted EBITDA	US$ mln	6,951	4,561	52.4%
Adjusted EBITDA margin	%	64.2	61.7	+2.5 ppts
Net cash flow from operations	US$ mln	4,652	2,702	72.2%
Net cash used in investing activities	US$ mln	1,019	914	11.5%
Leverage (Net debt / Adjusted EBITDA)	x	0.3x	0.5x	-40.0%

Full IFRS financial statements are available at:
https://www.ngmk.uz/en/investors/reports-and-results/

About NMMC

Navoi Mining and Metallurgical Company (NMMC) is the fourth-largest gold producer in the world.
The Company's vertically integrated business model spans the entire value chain — from exploration and ore mining to processing, gold refining, and in-house production and maintenance of mining equipment. NGMK employs over 50,000 people and operates more than 12 major mining sites and 10 processing facilities across Uzbekistan.
Its flagship asset, Muruntau, is the world's largest gold deposit, with a resource base exceeding 100 million ounces, highlighting NMMC's strategic role in the global gold industry and the national economy of Uzbekistan.

Additional information is available at: https://www.ngmk.uz/en.

[1] *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 EBITDA, TCC, AISC.*