

## Navoi Mining and Metallurgical Company, JSC – Factsheet

Navoi Mining and Metallurgical Company (“NMMC” or the “Company”) is one of the world’s **leading gold producers** in terms of both production and booked resources. With one of the **lowest all-in sustaining costs** in the industry, the company operates a collection of **tier-one mining assets** and boasts an **attractive project pipeline**. It is a **vertically integrated company** with divisions carrying out mining, transportation, processing, and refining, as well as equipment manufacturing and repair, employing over 47,000 people.

NMMC maintains a **prudent financial strategy** centred around targeted investments to accelerate reserve growth and improve operating efficiency. Its balance sheet strategy is focused on **strong cashflow generation** and low leverage.

Production assets are concentrated in Uzbekistan, a country currently experiencing a dynamic **6.3% annual rate of growth**. NMMC is the nation’s most profitable company and its largest corporate taxpayer.

Key Statistics		Key Financials		
	FY 2023	FY 2023	1H 2024	
<ul style="list-style-type: none"> <li>Annual gold production</li> <li>Global ranking</li> </ul>	2.94 moz 4 <sup>th</sup>	<ul style="list-style-type: none"> <li>Revenue, USD bn</li> <li>Adjusted EBITDA, USD bn</li> <li>Adjusted EBITDA margin</li> </ul>	5.71 3.32 58%	3.35 2.02 60%
<ul style="list-style-type: none"> <li>Mineral resource base</li> <li>Global ranking</li> <li>Resource life</li> </ul>	148 moz 4 <sup>th</sup> 30+ years	<ul style="list-style-type: none"> <li>TCC, USD/oz</li> <li>AISC, USD/oz</li> </ul>	745 866	812 907
<ul style="list-style-type: none"> <li>Average mining grade</li> </ul>	1.1 g/t	<ul style="list-style-type: none"> <li>Net operating cash flow, USD bn</li> <li>Net debt/Adjusted EBITDA</li> </ul>	2.04 0.7x	1.45 0.5x

### Company Summary

- One of the world’s **top 4 gold producers** with a 55-year track record in gold production.
- Operates Muruntau-Myutenbay, the **world’s largest gold mine** with over 100 Moz in resources.
- Strong resource base with **12 major mining sites and 9 processing plants**.
- **Largest gold producer in Central Asia with one of the lowest all-in sustaining cost in the world.**
- Average mining grade of 1.1g/t in 2023; 84.5% average recovery rate.
- Lynchpin of Uzbekistan’s economy, accounting for 17.7% of the state budget in 2023.
- Financial strength underpinned by strong government support and gold / liquid assets.
- Gold industry remains resilient - prices reached record highs of over 2,700 USD/oz in 2024 as gold continues to be a safe haven asset and hedge against inflation; outlook is positive for ongoing Central Bank purchasing.
- In July 2024, Fitch Ratings assigned NMMC a first-time Long-term Issuer Default Rating of ‘BB-’ with a stable outlook. Standalone credit profile of ‘bb+’ (Oct. 2024) reflects its large scale as a top-five gold producer globally.
- In July 2024, S&P Global Ratings assigned NMMC an International Long-Term Credit Rating of ‘BB-’ with a stable outlook and standalone credit profile of ‘bb+’.

### About Uzbekistan

- **Stable sovereign credit rating** with recent upgrade by Moody’s to Ba3.
- Regional leader in terms of annual **GDP growth at 6.3%**.
- Structural reforms driving increasing economic diversification and liberalization.
- Moderate debt levels and strong debt cover.

### Strategic Goals

- Strategy focused on improving production, pursuing new exploration areas, and digital transformation.
- Sustainable organic revenue and profit growth and expansion into well-known geographic markets.
- Stable cashflow generation.
- Gross operating leverage below 1x through the cycle and disciplined approach to liquidity.
- Cross-industry partnerships to create innovative solutions and materials.

### ESG

- Pursuing an ambitious ESG program in line with global best practices and in adherence with UN sustainability goals.
- **Environmental:** Water consumption and greenhouse gas reduction, increasing the use of renewable energy sources.
- **Social:** Ongoing investments to improve safety and training; largest employer of women in Uzbekistan.
- **Governance:** Multiple ISO management systems, corporate governance being brought in line with international best practices.