



## **Joint Stock Company Navoi Mining and Metallurgical Company**

(hereinafter "NMMC" or the "Company")

### **NMMC Receives Initial International Credit Rating from S&P Global Ratings – ‘BB-’ with a ‘Stable’ Outlook**

**Tashkent, Uzbekistan – July 4, 2024** – NMMC (JSC Navoi Mining and Metallurgical Company) has received its first credit rating from S&P Global Ratings. The Company was assigned a long-term credit rating of ‘BB-’ with outlook ‘Stable’, which aligns with Uzbekistan’s sovereign credit rating.

As part of the rating process, S&P Global Ratings simultaneously assessed the Company's stand-alone credit profile (SACP) at 'bb+', the highest grade ever assigned to a company from Uzbekistan.

According to a release by S&P Global Ratings, *“Uzbekistan-based Navoi Mining and Metallurgical Co. (NMMC) is the world's fourth-largest gold producer with 2.9 million ounces (moz) of output in 2023, benefiting from the low cost of production and vast reserves, as well as conservative leverage metrics with funds from operations (FFO) to debt consistently above 60%”.*

At the end of 2023, the total cash cost (TCC) of NMMC amounted to \$745 per ounce of gold, one of the lowest among companies S&P Global Ratings has evaluated. S&P Global Ratings expects that with favorable gold prices, NMMC will demonstrate high operational and financial performance in the years to come.

**Commenting on the S&P Global Ratings release, Evgeny Antonov, First Deputy CEO for Transformation, said:**

*“Securing the Company's first international credit rating marks an important milestone in the development of one of the largest enterprises in Uzbekistan. It broadens access to international capital markets, enhances the company's global reputation, and validates the successful implementation of reforms and the ongoing transformation within our country and the Company itself. The assignment of an S&P Global Ratings stand-alone credit profile (SACP) assessment at the level of ‘bb+’ is an historic event for enterprises in the Republic of Uzbekistan. It confirms the Company's stable financial strategy and the high level*

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*of confidence that international financial market participants have in the Company's plans for future development."*

**J.T. Khasanov, Deputy CEO for Economics and Finance of NMMC, emphasized:**

*"Receiving the rating confirms the Company's commitment to the principles of financial stability, independence, and transparency. Citi acted as exclusive adviser to NMMC in connection with obtaining its credit rating. This achievement opens new horizons for us, facilitating NMMC's entry into international capital markets and attracting investments on favourable terms to ensure further sustainable growth and enhance the company's investment appeal."*

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

S&P Global Ratings release is available on [link](#).

**The Press Service of the Company**