

# Uzbekneftegaz JSC (UNG)

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The National Energy Champion

Presentation – December 2024





# INTRODUCTION AND BUSINESS OVERVIEW

**A state-owned, vertically integrated energy company with presence in all segments (exploration & production, refining, petrochemicals, marketing and distribution)**

## Upstream



- Largest producer of natural gas in Uzbekistan (**60%** of gas production)
- Contributing **3.5%** of the country's GDP
- **129** hydrocarbon deposits, which account for **50%** of the country's reserves
- **19.5** million tons of oil and condensate reserves<sup>1</sup>
- **675.9** billion cubic meters of natural gas<sup>1</sup>

## Downstream



- The company has a diversified refining and marketing platform with a total refining capacity of **6.7** million tons

**\$2,569 million**

2023 Revenue

**\$1,151 million**

2023 Adjusted EBITDA

Headquartered in  
**Tashkent**

**130+** years of  
operation

**32K+**  
employees

## Ownership



**99.94%**

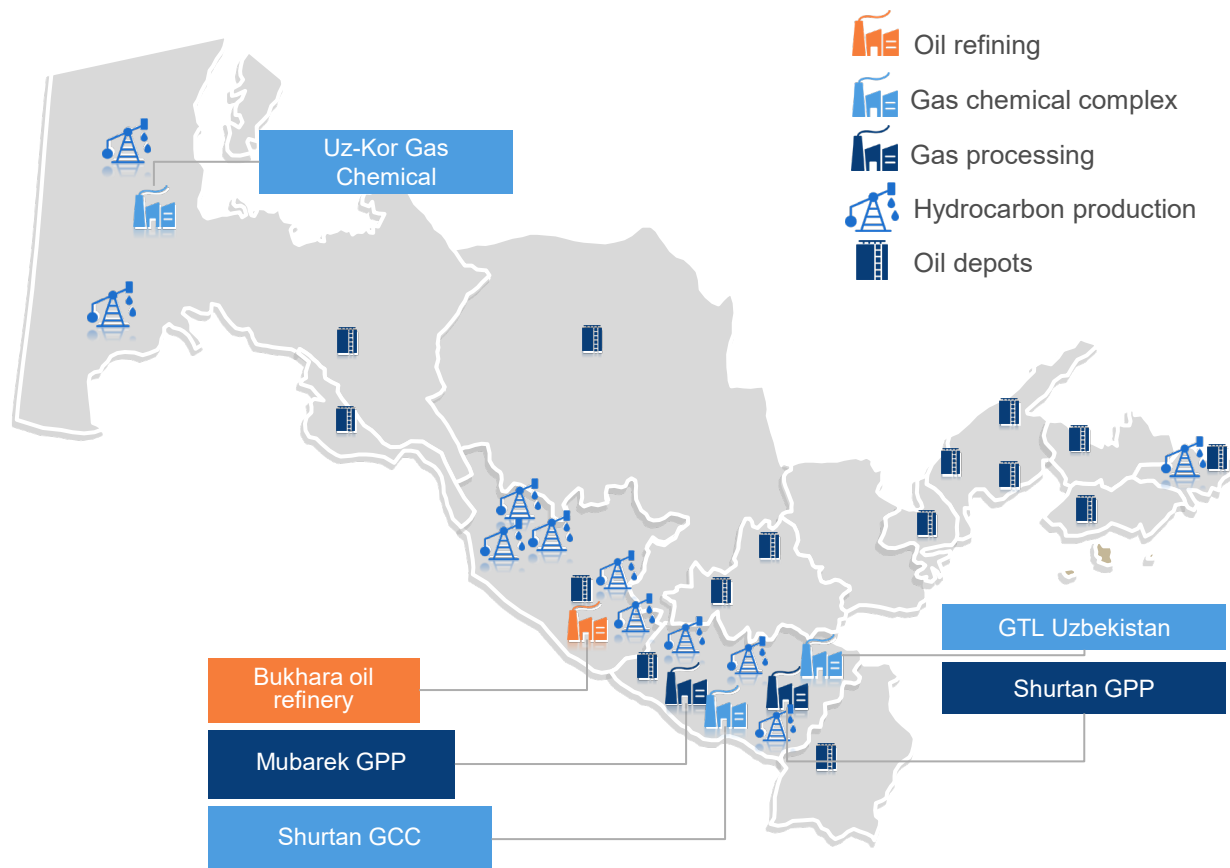
Ministry of Economy and  
Finance of the Republic of  
Uzbekistan



**0.06%**

Individuals  
and legal entities

## Geographical presence



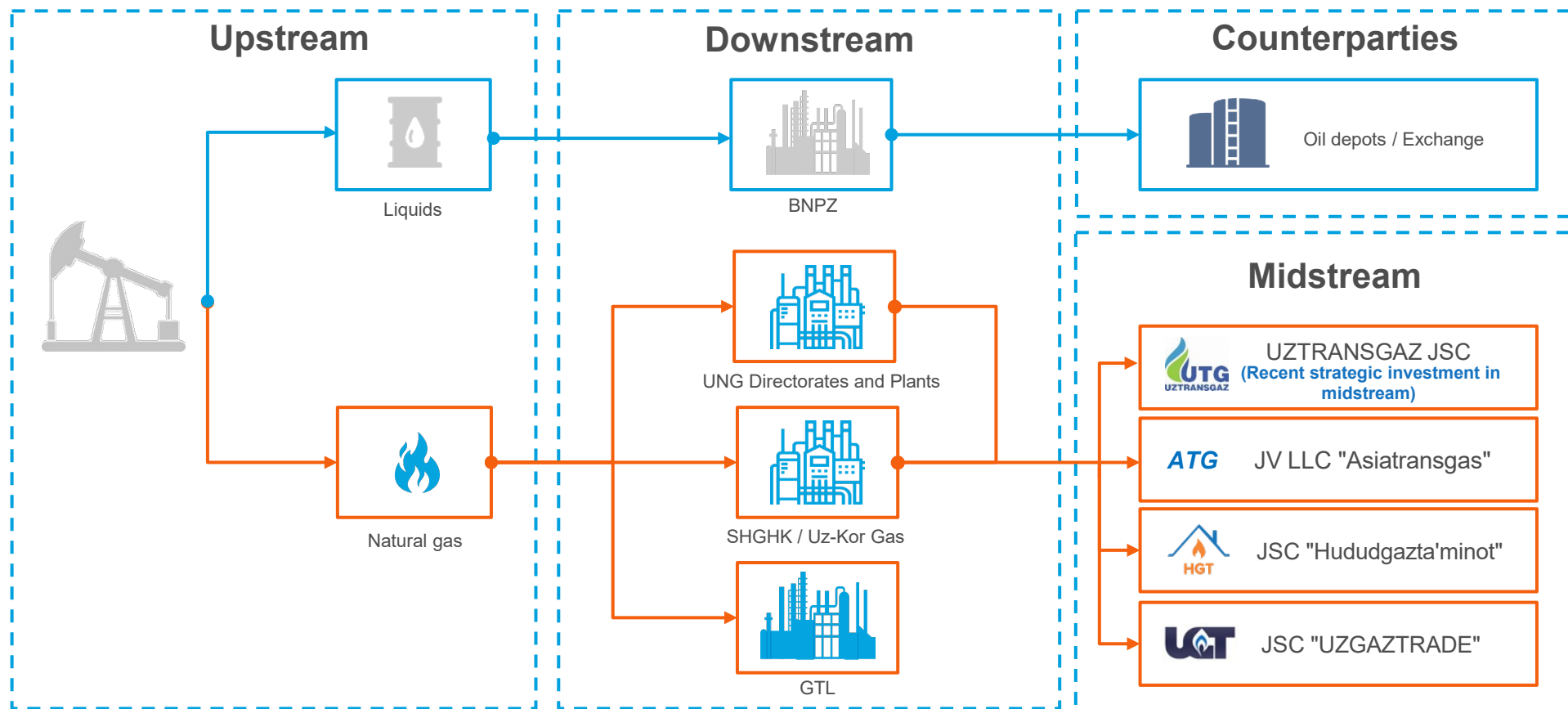
- Oil refining
- Gas chemical complex
- Gas processing
- Hydrocarbon production
- Oil depots

Source: Company data;

NOTE: USD/UZS FX rates used throughout the presentation: averages rates for 2021 – 10,610; 2022 – 11,051; 2023 – 11,737; HY2024 – 12,325; and period end rates for 2021 – 10,838; 2022 – 11,225; 2023 – 12,339; HY2024 – 12,555

1. As per "DeGolyer & MacNaughton" report

# VERTICALLY INTEGRATED ENERGY COMPANY



## Supervisory Board consists of 7 members with 2 INEDs



### Dmitry Romanovich Lee

Chairman of the Supervisory Board,  
Director of the National Agency of Perspective Projects of the Republic of Uzbekistan



### Khurshed Bakhtiyorovich Mustafayev

Member of the Supervisory Board,  
Deputy Minister of Economy and Finance of the Republic of Uzbekistan



### Bakhtiyor Rustamovich Mamatkarimov

Member of the Supervisory Board,  
First Deputy Minister of Energy of the Republic of Uzbekistan



### Nodir Ubaydullayevich Mukhutdinov

Member of the Supervisory Board,  
Project Manager of Yangi Kon LLC



### Aziz Akbarjon ugli Akbarjonov

Member of the Supervisory Board,  
Chairman of the Board of "Uzbek Industrial and Construction Bank"



### Tom Quigley (United Kingdom)

Independent member of the Supervisory Board,  
Chief Operating Officer of Energean, Athens, Greece



### Barry Melnkovic (USA)

Independent member of the Supervisory Board,  
a member of the advisory board, a member of the audit committee of La Roche University, Pittsburgh, Pennsylvania, USA

## Management Board



### Bahodirjon Bahromovich Sidiqov

Chairman of the Board



### Shakhzod Shukhratovich Alirizaev

First Deputy Chairman of the Board  
for Localization and Cooperation



### Rustam Chulievich Sherov

Deputy chairman of the Board  
for geology and mining








### Bakhtiyar Rakhmankulovich Anarkulov

Deputy Chairman of the Board  
for Economics and Finance



### Kakhramon Norbuta ugli Khakimov

Deputy Chairman  
for Regime and Human Resources

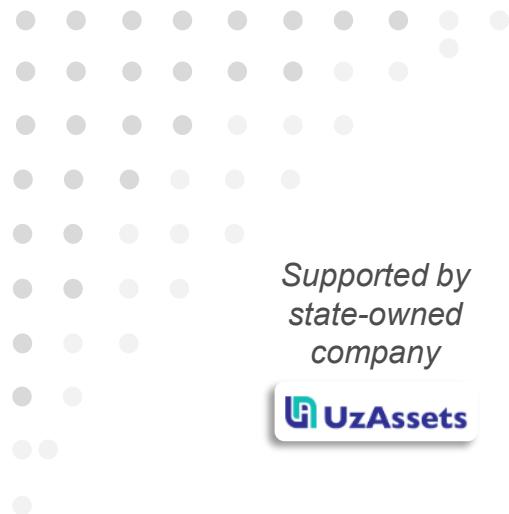
Monitoring body	Information exchange	Frequency
 <p><b>Board of directors</b></p>	<p><b>Active, engaging</b> Board of Directors Expat <b>INEDs</b> taking active part</p>	<p>Twice a month</p>
 <p><b>President's Administration</b></p>	<p><b>Production and financial indicators</b> (reporting and monitoring)</p>	<p>Monthly</p>
 <p><b>Ministry of Economy &amp; Finance</b></p>	<p>Budgeted and actual information on <b>production and distribution, cash flows, and compliance with covenants</b></p>	<p>Monthly</p>
 <p><b>Ministry of Energy</b></p>	<p><b>Production of hydrocarbon and oil &amp; gas products</b> <i>(gasoline, diesel fuel, jet fuel, fuel oil, liquefied gas, polyethylene, sulphur)</i></p>	<p>Daily</p>
 <p><b>State Assets Management Agency</b></p>	<p><b>Monitoring of business plan</b> implementation progress</p>	<p>Quarterly</p>



# TRANSFORMATION STRATEGY

## VISION:

**Transformation of  
JSC “Uzbekneftegaz”  
into a leading regional  
player operating in  
accordance with best  
international practices**



*Supported by  
state-owned  
company*



### 1 FIRMWIDE ORGANIZATIONAL TRANSFORMATION

- Structural organizational transformation in **7 key areas** with **50+ projects** in total
- Improvement of **operational efficiencies**, competencies and automation processes

### 2 ENSURING SUSTAINABLE FINANCIAL POSITION

- Long-term planning in close **cooperation with the Government**
- Improvement of **financial risk and control framework**
- Financial management in **cooperation with international consultants**

### 3 INCREASING THE RESOURCE BASE

- Increase of profitable reserves** to maintain sustainable gas production
- Development of a **long-term Geological Exploration Program** with the identification of promising areas and investment projects
- Achieving a **~200% Reserve Replacement Ratio** in the mid-term

### 4 FURTHER DIVERSIFICATION OF EARNING STREAMS

- Modernization of capacities to produce **high-quality gasoline**
- Ensure **GTL production rump-up** and additional petrochemical **value-add products**
- Expansion of commercial activities**

### 5 MAINTAINING GAS PRODUCTION

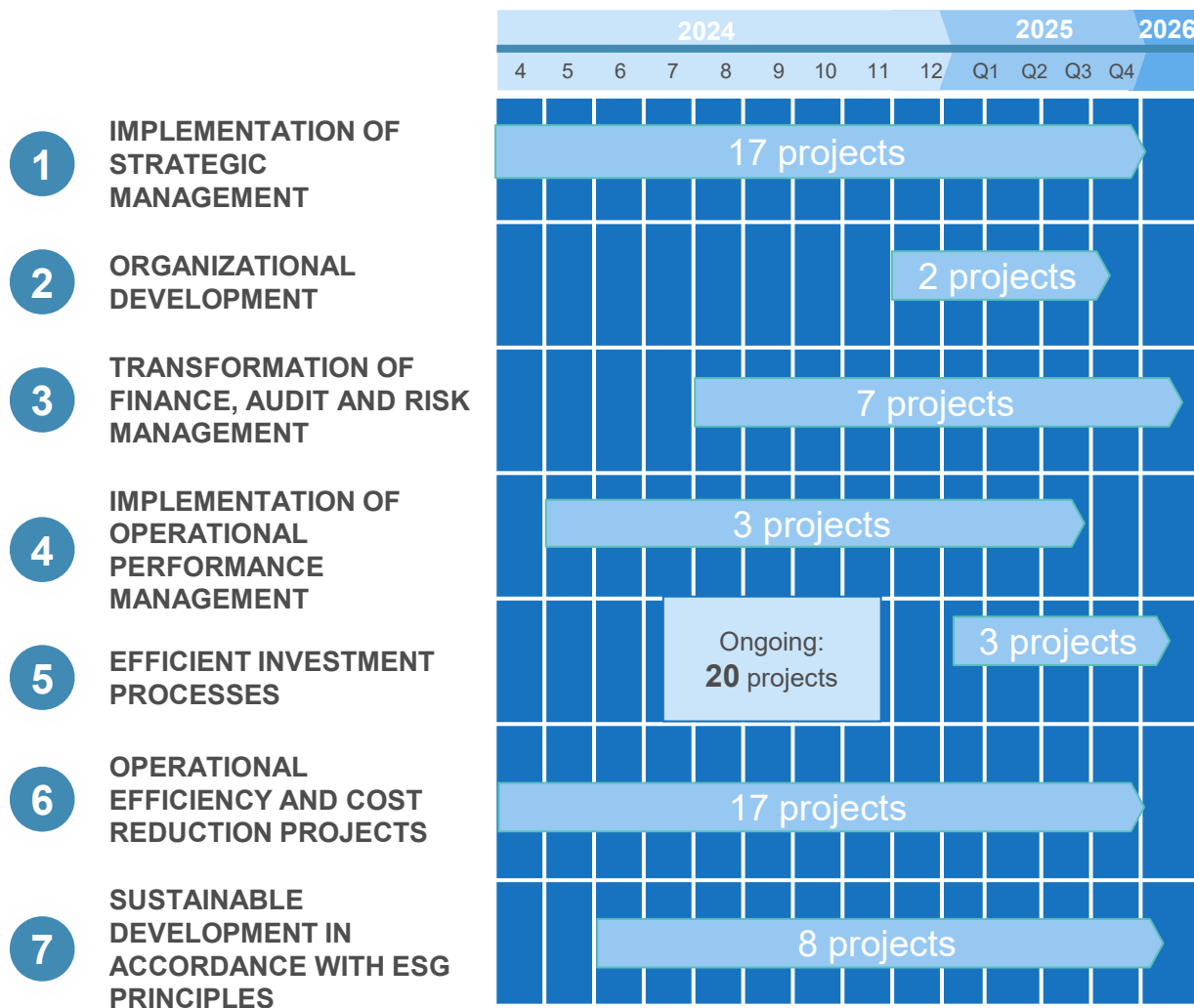
- Ensuring gas production at fields remains at the level of **~30 billion m3** in the mid-term

### 6 COMMITMENT TO INTERNATIONAL ESG STANDARDS

- Development and implementation of **ESG indicators** as part of strategic management
- Obtaining of **ESG rating** and continuous improvement of rating scores

## Transformation Roadmap: 57 projects in 7 areas

## Key results



- **Achieving strategic efficiencies** in line with leading O&G companies
- **Transition to long-term planning** with simultaneous short-term planning
- **Efficient operating model for each asset:** field/exploration area, optimal processes, personnel, and other resources
- **Integration and automation** of supporting production processes
- **Implementation of management accounting system** to control production, investment projects and target cost profile
- **Implementation of a common service center** and centralization of support functions in the Central Office
- **Conservative financial policy** on borrowings; compliance with covenants
- **Full transition to IFRS** (adaptation of new processes)
- **Transformation of risk management,** internal controls and internal audit service



**MEF**

MINISTRY OF ECONOMY AND  
FINANCE

*Government support is reinforced through state resolutions*

№ **ПП-83** on 01.03.2023 "On measures to **accelerate the processes of reforming enterprises** with state participation"

№ **ПП-283** on 18.08.2023 г. "On additional measures to **improve the mechanism for reforming enterprises** and commercial banks with state participation"



**UzAssets**

**TRANSFORMATION COORDINATOR**

**20 projects** have been launched, including with involvement of international consultants:



Medium-term and long-term **Exploration & Production** program for 2025-2042

J.P.Morgan







Updated **financing strategy** and **credit rating** advisory services



**Financial and operating model** of UNG

**ERP**

Implementation of **ERP system**

	Previous targets and deliverables	Current status and results																				
 <b>Tariffs</b>	32% increase in gas tariff in November 2023 to \$37 with further increase in mid-2024	<b>30%</b> increase in gas tariff in June 2024 to <b>\$48</b> per m <sup>3</sup> An annualized impact on EBITDA <sup>1</sup> of <b>\$200mm</b> increase																				
 <b>Reserves</b>	641.6 bcm natural gas reserves as of 2022YE	<b>675.9 bcm</b> reserves as of 2023YE ( <b>+34.3 bcm</b> or <b>5.47%</b> ) from 2022YE)																				
 <b>Operational efficiency</b>	Improvement of operational efficiency in drilling and production	<b>30%</b> increase in drilling speed in 2024 vs 2023 <b>\$0.4-1mm per well</b> of additional savings																				
 <b>Cost optimization</b>	\$70mm operating cost savings	<b>-\$98mm</b> reduction ( <b>40%</b> higher than initially planned) in costs expected in 2024 (\$87mm actual reduction for 11M 2024)																				
 <b>Governance</b>	Appointment of two INEDs to Supervisory Board	<b>2 INEDs</b> appointed in July 2024: 1. Tom Quigley (UK) 2. Barry Melnkovic (US)																				
 <b>Financial</b>	<table border="1"> <thead> <tr> <th></th> <th><u>FY2023</u></th> <th><u>Budget</u></th> <th><u>Actual</u></th> </tr> </thead> <tbody> <tr> <td><b>Revenue</b></td> <td>\$2.6bn</td> <td>≡</td> <td><b>\$2.6bn</b></td> </tr> <tr> <td><b>Net debt</b></td> <td>\$3.4bn</td> <td>↘</td> <td><b>\$3.3bn</b></td> </tr> <tr> <td><b>Adjusted EBITDA</b></td> <td>\$1.0bn</td> <td>↗</td> <td><b>\$1.2bn</b></td> </tr> <tr> <td><b>Net Debt / EBITDA</b></td> <td>3.4x</td> <td>↘</td> <td><b>3.0x</b></td> </tr> </tbody> </table>		<u>FY2023</u>	<u>Budget</u>	<u>Actual</u>	<b>Revenue</b>	\$2.6bn	≡	<b>\$2.6bn</b>	<b>Net debt</b>	\$3.4bn	↘	<b>\$3.3bn</b>	<b>Adjusted EBITDA</b>	\$1.0bn	↗	<b>\$1.2bn</b>	<b>Net Debt / EBITDA</b>	3.4x	↘	<b>3.0x</b>	
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1. Illustrative annualized effect from the gas tariff increase

NOTE: All covenant ratios in the presentation have been calculated using figures in UZS currency which is operating and reporting currency of the company.

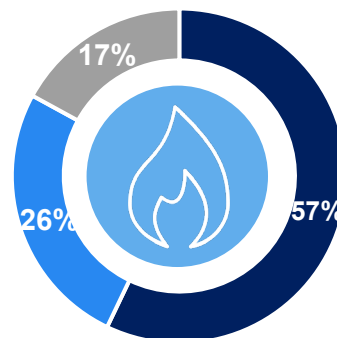


## I. Hydrocarbon reserves, based on PRMS<sup>1</sup>

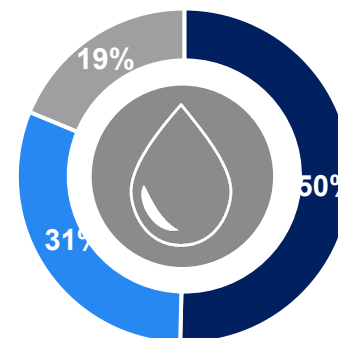
**20+**  
Years

Remaining life of Proven, Probable and Possible reserves (3P) of natural gas and liquids

**Natural gas reserves**  
675.9 billion m3



**Oil and condensate reserves**  
19.5 million tons



■ Proven   ■ Probable   ■ Possible

## II. Natural gas reserves of 1.13 trillion m3, and liquid hydrocarbons reserves of 65.3m tonnes – based on ABC1+C2 classifications

Natural gas  
(tons)



Liquids  
(tons)



**30+**  
Years

Remaining life of natural gas and liquid hydrocarbons reserves, based on ABC1+C2 classifications

1. DeGolyer & MacNaughton 2023 report



## Oil refining

- **Maximum capacity utilization** of the Bukhara Oil Refinery **up to 2.4 million tons** through increase of raw material supply and marketing channels
- **Modernization of Bukhara oil refinery** for the production of high-quality gasoline AI-92+ Euro-5 with the possibility of processing cheaper raw materials (subject to feasibility study)



## Petrochemical

- Ensure **full production ramp-up** of **GTL** in accordance with plan
- Additional value-add petrochemical products to **diversify revenue** and **satisfy growing demand**
- Implementation of **GTL project to capture CO2** (GHG emissions of 1.5 million tons per year) and **injection into abandoned wells** will allow **20-30% increase** in synthetic products export price
- Study of the possibility of producing **Sustainable Aviation Fuels (SAF)**

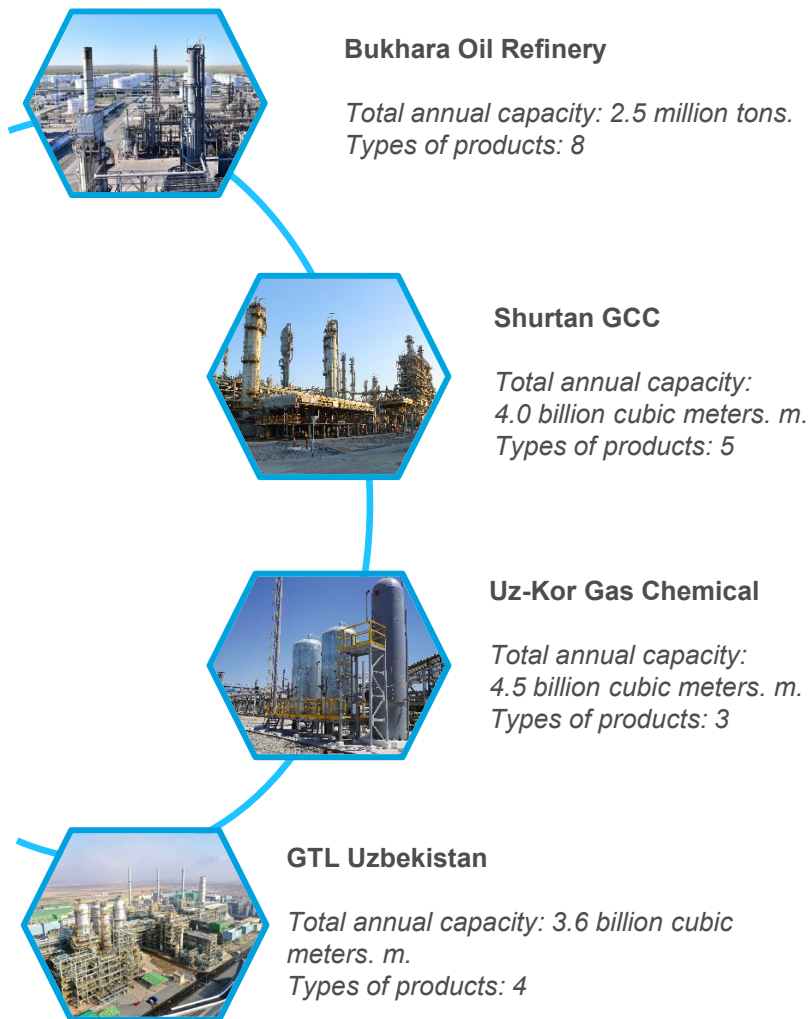


## Sales & Marketing

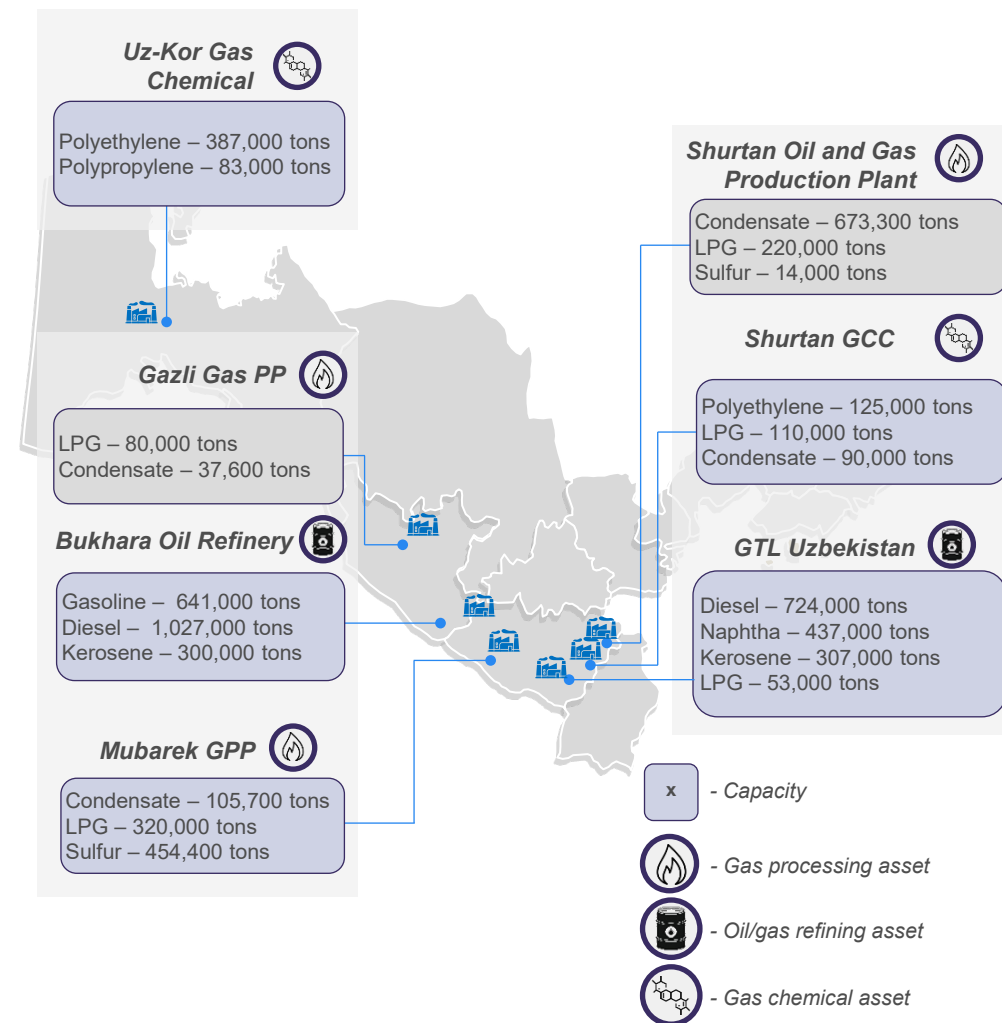
- **Entrance to foreign commodity markets** through establishment of a trading company “Turan Energy” jointly with SOCAR (Azerbaijan) in December 2023

## A fully modernized processing and marketing platform created on the basis of modern oil and gas processing plants

### Overview of core processing and marketing assets

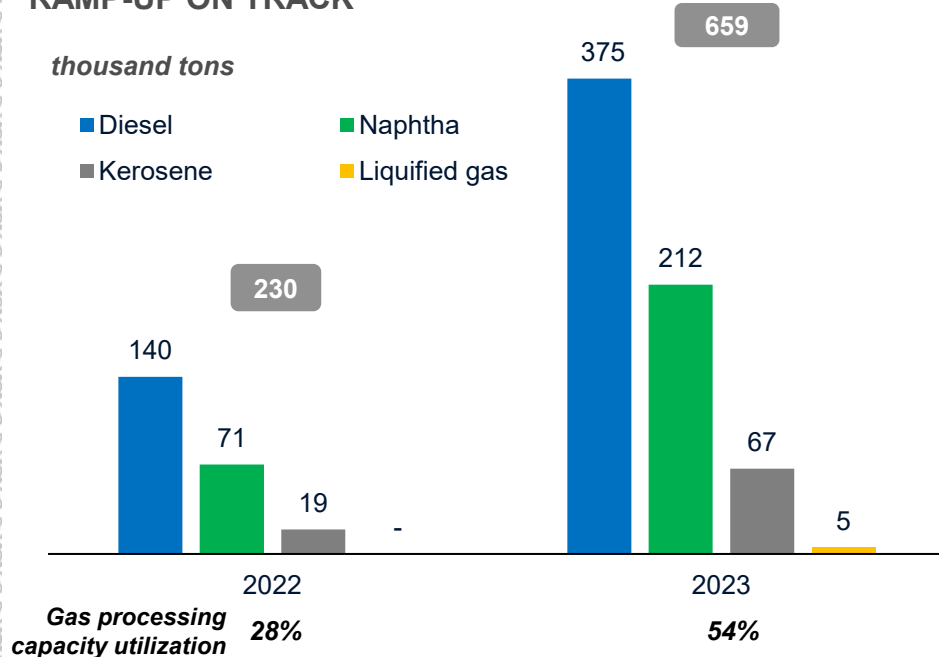


### Current presence of oil and gas companies across the country



Source: Company data

## GTL CAPEX CYCLE COMPLETED AND PRODUCTION RAMP-UP ON TRACK



## POTENTIAL PROJECTS (SUBJECT TO STRICT FINANCIAL RETURN REQUIREMENTS)

**CONSTRUCTION OF A BCS (BOOSTER COMPRESSOR STATION) AT THE SURGIL GAS CONDENSATE FIELD (2023-2025)**

**Goal:** to maintain pressure during natural gas production

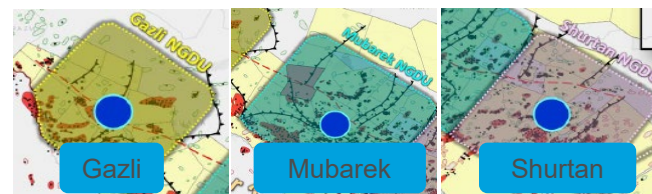
**MODERNIZATION AND RECONSTRUCTION OF THE BUKHARA OIL REFINERY (STAGE 1, 2024-2026)**

**Goal:** transition to production of high-octane gasoline AI-92+ EURO-5

## MAINTAINING GAS PRODUCTION

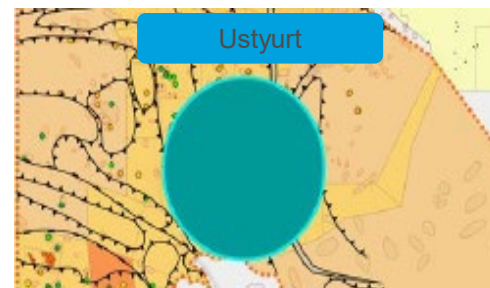
### Base production plan

- Baseline production
- New wells
- Workover
- Compression
- Optimization
- Near field exploration



### Exploration upside potential

Green-field exploration focusing on Ustyurt basin with material reserve potential to aggregate additional volumes to production



Involved in development of Exploration & Production plans

# ON TRACK TO ACHIEVE HIGHLY AMBITIOUS ESG TARGETS

The priority is to reduce the company's carbon footprint in a profitable manner

Development stream	Indicator	2021
Decrease of emissions	Carbon footprint of UNG <i>mln tones of CO2</i>	6.69



**Target**      **5 mm tons**  
by 2030



Project	Partners	Project description	Subsidiary / Production facility
Construction and commissioning of CO2 capture technology - CCS (Carbon Capture and Storage)	Air-Products Baker Hughes	Capture of carbon dioxide (CO2) from fuel combustion. Injection and permanent storage in underground geological formations (in depleted gas deposits)	Uzbekistan GTL and Shurtan Gas Chemical Complex
Reducing Methane Emissions Using LDAR (Leak Detection and Repair) +Drones	Vema S.A. ICA-Finance	Using drones and remote sensing technologies to detect leaks and fix them using the LDAR system	Shurtan, Gazli OGPD and Ustyurt GPD
Reducing Methane Emissions Using LDAR (Leak Detection and Repair)	Vema S.A. ICA-Finance	Reducing methane emissions at manufacturing plants using FLIR infrared camera and implementing LDAR system project	Mubarek OGPD deposits – Kukdumalak, Alan, Zevarda, Pamuk
Implementation of measures to use renewable energy sources	-	Installation of solar photovoltaic power plants and use of electricity to partially cover own needs	All UNG production facilities



# FINANCIAL AND LIQUIDITY MANAGEMENT

1

## UZBEKISTAN GTL PRODUCTION CAPACITY

- Maximizing the production capacity of Uzbekistan GTL to **more than 80%**

Exported in 2023:

- ✓ ~ **180k** tons of GTL diesel (of which, 122k tons in HY2024, 2x more than in 2023)
- ✓ ~ **162k** tons of GTL naphtha
- ✓ ~ **6.9k** tons of GTL kerosene
- \$ **\$174m** of exports in 2023 and HY24

2

## DEBT REMEDIAL PLAN

- Settlement of off-balance sheet liability of UNG arising due to guarantee issued in favour of UzTransGaz to Uz-Kor Gas Chemical by **\$1bn**, of which **\$812.3m** was in exchange of UNG's assets (*illiquid and not EBITDA bearing*) for UzTransGaz shares.
- ✓ UNG received **46.8%** ownership of Uztransgaz in return
- ✓ UNG financial obligations (guarantee) eliminated and risk of a potential default removed
- \$ Increase in **EBITDA by \$100-\$150m** from dividends to be received from both UzTransGaz and Uz-Kor Gas Chemical JV

3

## SETTLEMENT OF OVERDUE RECEIVABLES

- Overdue debt receivables repaid to UNG, thanks to the Government help to counterparties; **UZS 1.8trln in 2023 (~\$146m)** and **UZS 2.7trln (~\$215m)** in Q1 2024
- ✓ Improvement in cash flows to efficiently service UNG's debt obligations on time
- **\$360m** increase in operating cash flow

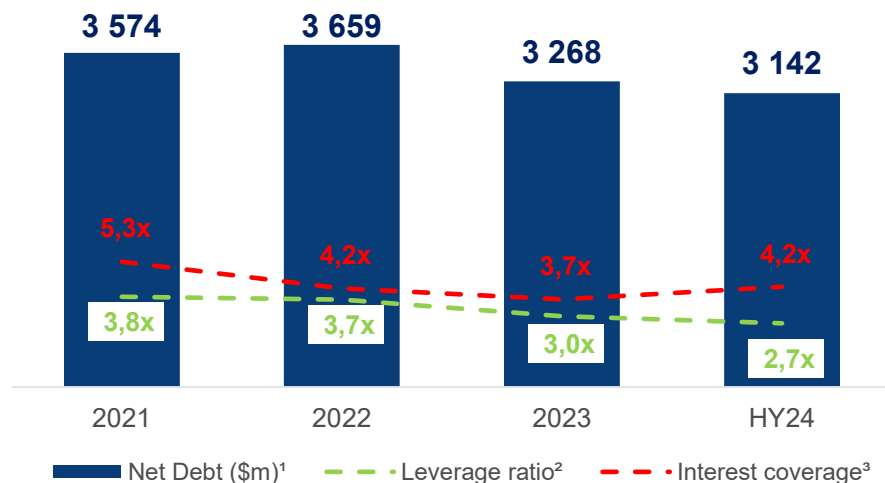
4

## AIR PRODUCTS DEAL

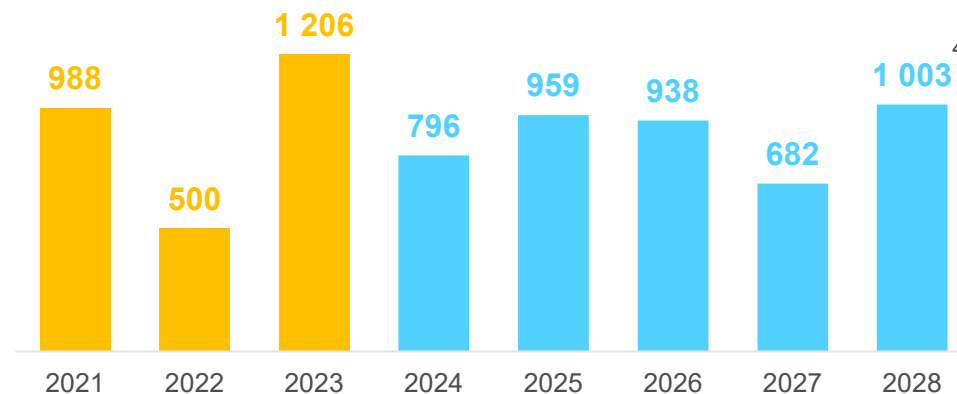
- **\$1b on sale** of industrial gas facilities (*sale-leaseback agreement*) with the option to repurchase them for nominal consideration at the end and Tolling Services Agreement for tolling natural gas and utilities concluded in May 2023
- ✓ Leading global industrial gas company with highly qualified international specialists
- ✓ High reliability and efficiency due to technological and operational know-how
- \$ Early settlement of **\$500m debt**, saving **\$113m** in interest cost

Out of the total consolidated debt, **54%** (as of 30 June 2024) of the Company's debt is guaranteed by the Government of Uzbekistan

## Leverage Profile

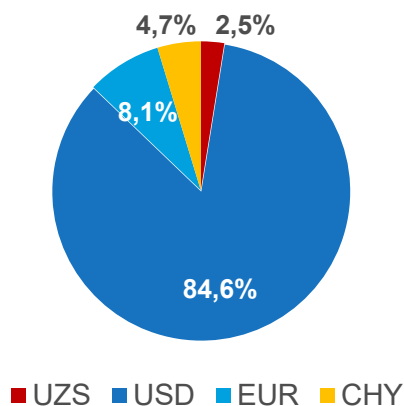


## Debt Repayment Profile (\$m)



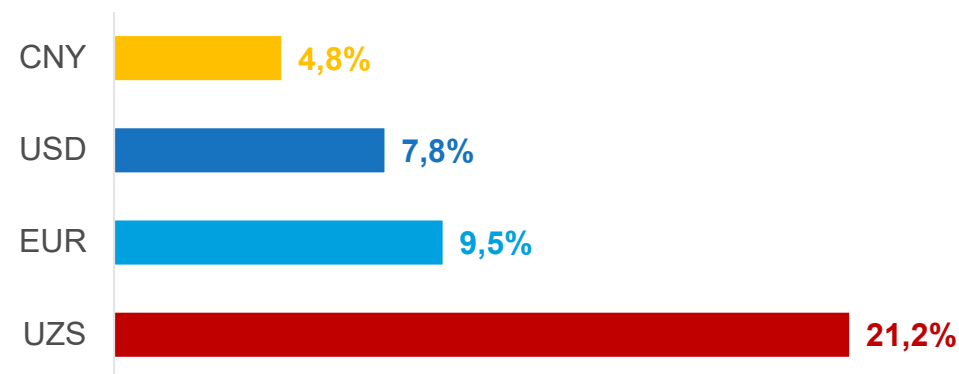
## Debt Breakdown by Currency

as of 30 June 2024



## Weighted Average Cost of Debt by Currency

as of 30 June 2024

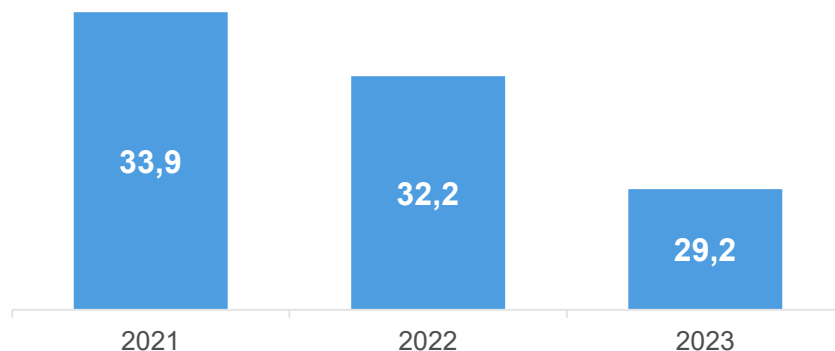


<sup>1</sup> Net debt = Short-term borrowings + Long-term borrowings – Cash & Cash Equiv.; <sup>2</sup> Leverage Ratio = Net Debt / Adjusted EBITDA; <sup>3</sup> Interest coverage ratio = Adjusted EBITDA / Finance costs;

<sup>4</sup> \$700m Eurobond maturity in 2028

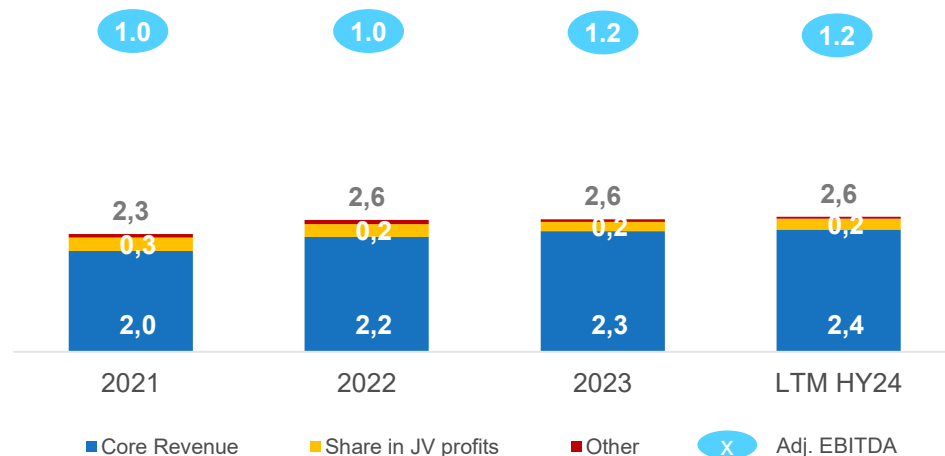
Though, gas production volume has been in decline ...

Natural gas production (bcm)



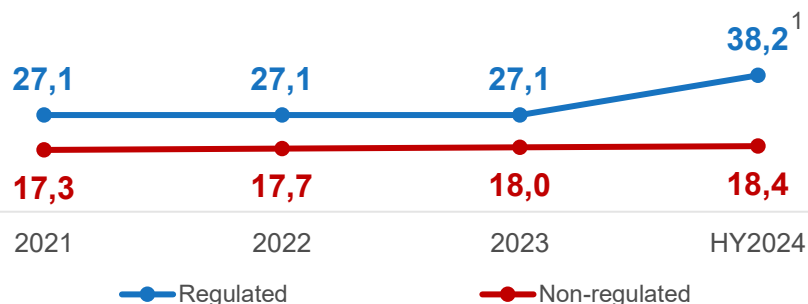
... Overall revenue and EBITDA have been consistent

Revenue and Adj. EBITDA (USD bn)



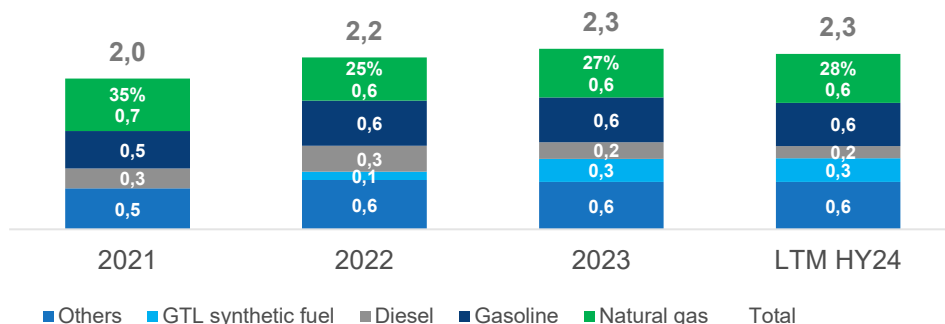
Driven by increasing tariffs ...

Natural gas tariffs (USD/1,000 m3)



And increasing diversification of products

Core revenue split (USD bn)

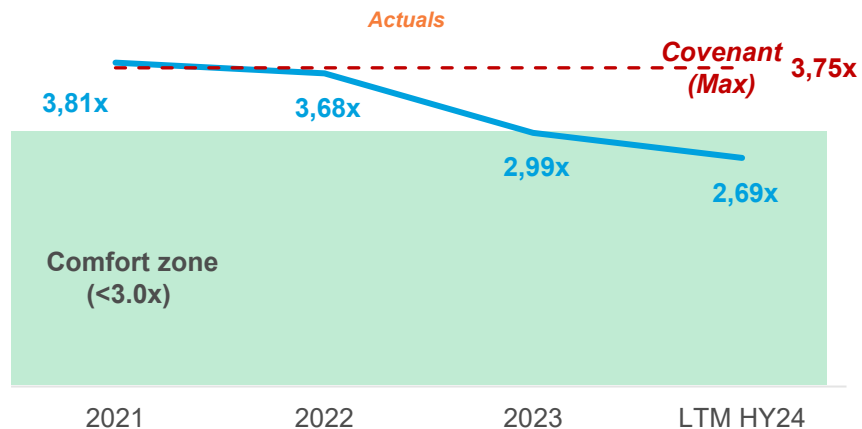


<sup>1</sup> Average price for HY24

Projections based on new discovery scenario, where UNG invests significant capex into new wells and discoveries, along with optimising the existing production facilities

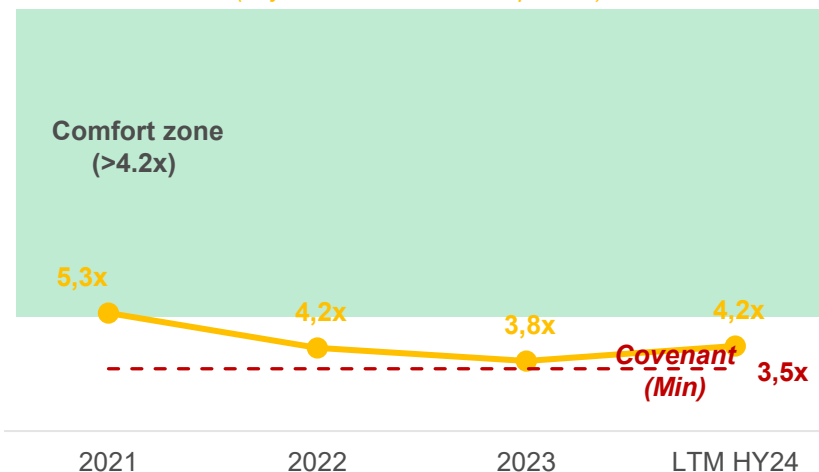
## Leverage Ratio

(Net Debt / Adj. EBITDA)



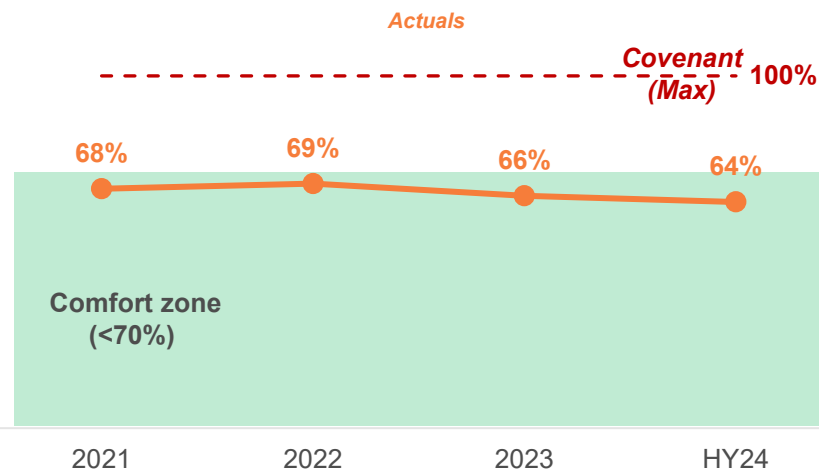
## Interest Coverage Ratio

(Adj. EBITDA / Finance Expenses)



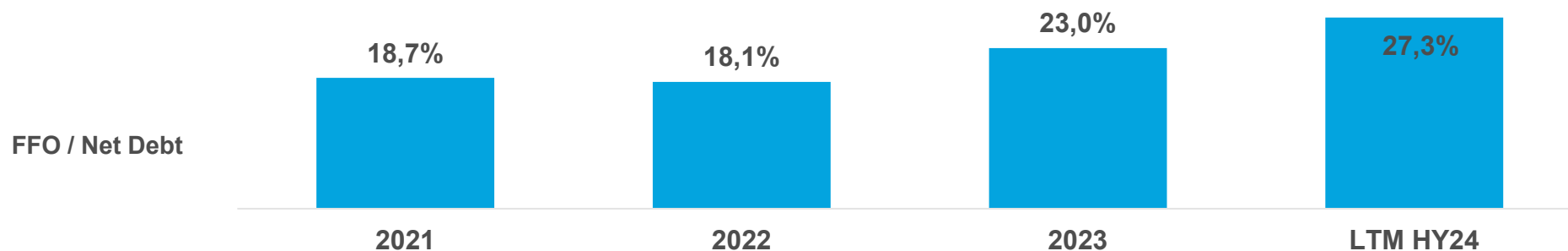
## Tangible Net Worth

(Net Debt / Equity attributable to Shareholders)



## FACTORS:

- 1 • The government provided assistance in recovering deferred debt for supplied natural gas (UNG) in the amount of **2.7 trillion UZS (~\$215m) in the first quarter of this year.**
- 2 • Settlement of **off-balance sheet debt** of UNG under the guarantee of JV “Uz-Kor Gas Chemical” LLC *in accordance with the debt settlement plan for the period 2024-2026 for \$1b.*
- 3 • Increase of tariff for natural gas UNG **from UZS 340,000 (~\$28) to UZS 538,000 (~\$43) per 1,000 cubic meter in 2024.**
- 4 • Receipt of dividends from joint ventures **in 2024** in the amount of **2.5 trillion UZS (~\$200m).**



	2021	2022	2023	LTM HY24
<b>Adj. EBITDA</b>	<b>958</b>	<b>1,009</b>	<b>1,151</b>	<b>1,188</b>
<b>Net interest expense</b>	<b>(149)</b>	<b>(247)</b>	<b>(298)</b>	<b>(292)</b>
Finance costs	(56)	(244)	(377)	(431)
Capitalized interest	(125)	(48)	(22)	(22)
Interest income	32	45	102	162
<b>Tax expense</b>	<b>(127)</b>	<b>(89)</b>	<b>(64)</b>	<b>(23)</b>
<b>FFO</b>	<b>682</b>	<b>673</b>	<b>789</b>	<b>873</b>

<sup>1</sup> FFO/Debt ratio is calculated in line with S&P methodology of calculating FFO, using 2021-2023 audited IFRS figures, where: FFO = EBITDA – Net Interest Expense – Tax paid ;



**STRATEGIC MEASURES DEVELOPED WITH THE  
GOVERNMENT**



## Exploration



**Transfer the most promising exploration blocks** the State Committee on Geology to UNG to commence geological exploration works in priority order

## Gas production



**Approval of natural gas production volumes** in close collaboration between UNG and state authorities, taking into account specifics of the field development regime, regulated tariffs level, economic feasibility of production and sustainable financial position of UNG

## Uzbekistan GTL



**Ramp up of production at GTL plant to reach full capacity** through stable provision of natural gas to the plant

## Firmwide organizational transformation



To be supported by the state-owned company  
**UzAssets**

## Gas market liberalization



The transition to a wholesale natural gas market with price liberalization will be completed in 2028



## 1 INCREASE IN GAS TARIFFS

- Gas tariffs increased by 76% from UZS 340,000 (~\$28) to UZS 538,000 (~\$43) per 1,000 m<sup>3</sup> in 2023-2024
- Price increase now covers the operating expenses
- UNG is working on a plan to gradually increase the gas tariffs over the next 5 years

## 4 PREFERENTIAL TAX TREATMENT OF GTL

- 15-year tax incentives for Uzbekistan GTL, leading to lower tax bills and an increase in cash flows

## 2 SHORT-TERM CREDIT LINE FOR LIQUIDITY SUPPORT IN 2024-2025

- Credit line from the Reconstruction and Development Fund of the Republic of Uzbekistan
- Limit: **\$100 million** (increase needed to support liquidity in 2024)
- Preferential interest rate of 5%
- Loan in Uzbek soums"

## 5 MANDATORY DIVIDENDS DECREASE

- Mandatory state dividends repayment ratio decreased from **50% to 25%**
- ✓ Increase in cash at UNG's disposal
- ✓ Increased capacity for Capex investments and debt servicing

## 3 FX RISK HEDGING

- Government support for unexpected UZS devaluation against the USD
- Company exploring currency risk insurance options

## 6 ALLOCATION OF PROMISING SITES FOR EXPLORATION AND EXTRACTION

- Allocation of promising exploration and extraction sites in Ustyurt, with estimated resources of **3 trillion m<sup>3</sup>**
- Allocation of sites with resources (A+B+C1) totaling **300 billion m<sup>3</sup>** annually

# GOVERNMENT REFORMS TO PHASE-IN LIBERALIZATION OF GAS TARIFFS



POPULATION	Incremental increase in tariffs for volumes above specific thresholds  <i>Ongoing</i>	Smoothest increase in gas prices with <b>targeted subsidies for socially vulnerable households</b>	Gas pricing at <b>market rates</b> across all consumer categories  <b>Targeted subsidies</b> for socially vulnerable households and socially significant enterprises
POWER & ENERGY COMPANIES		Smoothest increase in gas prices with partial <b>transition to nuclear, renewables, etc. Liberalization of electricity tariffs</b> with simultaneous targeted subsidies	
SMEs		<b>Accelerated increase</b> in gas prices with <b>targeted subsidies for socially significant enterprises</b>	
GAS FUELING STATIONS		<b>Unrestricted purchase</b> at market rates initially formed at import parity basis	
LARGE ENTERPRISES		<b>Unrestricted purchase</b> at market rates with <b>targeted subsidies for loss-making companies</b>	
PETROCHEMICAL ENTERPRISES		<b>Unrestricted purchase</b> at market rates with <b>targeted subsidies for loss-making companies</b>	



**APPENDIX**

## P&L (US\$m)

	2021	2022	2023	LTM HY2023	LTM HY2024
<b>Total revenue</b>	<b>2 285</b>	<b>2 553</b>	<b>2 569</b>	<b>2 567</b>	<b>2 580</b>
<i>Revenue growth (%)</i>		12%	1%		2,1%
Cost of purchased oil, gas, petroleum products and other materials	(477)	(713)	(608)	(727)	(521)
Production expenses	(270)	(268)	(328)	(295)	(390)
D&A	(279)	(355)	(415)	(389)	(420)
Other operating expenses	(580)	(563)	(481)	(519)	(482)
<b>Operating Profit</b>	<b>679</b>	<b>654</b>	<b>736</b>	<b>638</b>	<b>768</b>
<i>Margin (%)</i>	30%	26%	29%	25%	30%
Finance costs	(56)	(244)	(377)	(322)	(431)
Other non-operating items	25	(63)	(241)	(127)	(125)
<b>PBT</b>	<b>647</b>	<b>347</b>	<b>117</b>	<b>190</b>	<b>212</b>
Corporation tax	(127)	(89)	(64)	(74)	(23)
<b>Net income</b>	<b>520</b>	<b>258</b>	<b>54</b>	<b>116</b>	<b>189</b>

## Balance Sheet (US\$m)

	2021	2022	2023	HY2023	HY2024
Cash and cash equivalents	205	222	78	30	51
Other current assets	825	759	2,206	946	1 190
Property, plant and equipment	6 459	6 303	5 793	6 073	5 779
Other non-current assets	2 871	3 147	2 598	3 115	3 437
<b>Total assets</b>	<b>10 360</b>	<b>10 593</b>	<b>11 070</b>	<b>10 579</b>	<b>10 456</b>
Short-term debt	604	630	702	3 256	766
Other current liabilities	873	975	1 497	1 016	872
Long-term debt	3 175	3 250	2 644	-	2 426
Other non-current liabilities	431	446	1 258	1 126	1 424
<b>Total liabilities</b>	<b>5 083</b>	<b>5 302</b>	<b>6 101</b>	<b>5 398</b>	<b>5 489</b>
<b>Net assets</b>	<b>5 277</b>	<b>5 291</b>	<b>4 969</b>	<b>5 181</b>	<b>4 967</b>
Share capital	1 987	1 893	1 724	1 856	1 694
Retained earnings	1 997	2 091	1 875	2 003	1 826
Reserves	1 272	1 286	1 356	1 302	1 362
NCI	22	20	15	19	11
<b>Total equity</b>	<b>10 360</b>	<b>10 593</b>	<b>11 070</b>	<b>10 579</b>	<b>10 456</b>



**UZBEKNEFTEGAZ**

**THANK YOU FOR YOUR ATTENTION!**

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