

JSC Uzbekneftegaz (UNG)

The National Energy Champion of Uzbekistan

Investor Presentation – April 2025



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Unless otherwise indicated, the financial information included in this Information comprises audited financial information of the Company and its subsidiaries (the "Group") as at or for the years ended 31 December 2022, 2023 and 2024. The consolidated financial statements of the Company and its subsidiaries are presented in Uzbekistan soums (UZS). However, solely for convenience the financial information contained in this Information is presented in U.S. Dollars, which information is based on the UZS amounts included in the financial statements as translated at the average UZS/USD exchange rates for the relevant period.

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- 1 INTRODUCTION AND BUSINESS OVERVIEW
- 2 KEY CREDIT HIGHLIGHTS
- 3 OVERVIEW OF THE UZBEKISTAN ECONOMY
- 4 TRANSFORMATION STRATEGY
- 5 FINANCIAL AND LIQUIDITY MANAGEMENT
- 6 STRATEGIC MEASURES DEVELOPED WITH THE GOVERNMENT
- 7 APPENDIX



INTRODUCTION AND BUSINESS OVERVIEW

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

Upstream



- Largest producer of natural gas in Uzbekistan (**60%** of total gas production)¹
- Contributing approximately **3%** of the country's GDP¹
- **130¹** hydrocarbon deposits, which represent **42%¹** of the total number of hydrocarbon deposits in the Republic of Uzbekistan
- Total assets: **c.\$10.6 billion¹**
- Reserves²: **676.0 billion m³** of natural gas and **18.8 million tons** of gas condensate and oil

Downstream



- The company has a diversified refining and processing platform with a total production capacity of approximately **6.7 million tons¹**

\$2.7bn
Sales and other income
(FY24)

\$1.3bn
Adjusted EBITDA³
(FY24)

Headquartered in
Tashkent

130+ years of
experience⁴

32,000+
employees¹

Ownership⁵

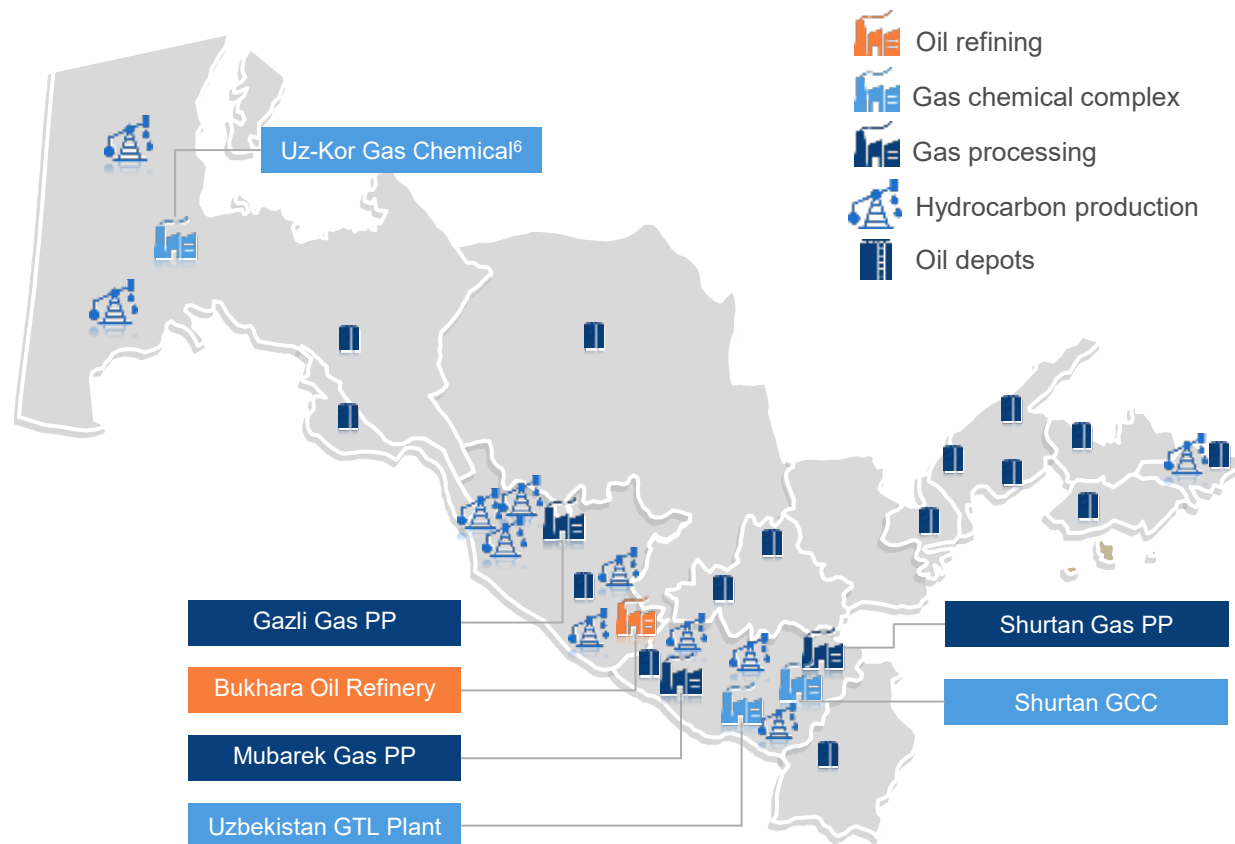


99.94%
Ministry of Economy and
Finance of the Republic of
Uzbekistan



0.06%
Individuals
and legal entities

Geographical presence across the Republic of Uzbekistan



Note: Average UZS/USD exchange rates: 2024 – 12,653. Period end rates: 2024 – 12,920, as per the Central Bank of Uzbekistan

1. As of 31 December 2024 (FY24)

2. Company estimates as of 31 December 2024

3. Adjusted EBITDA is net profit for the year before income tax expense, finance costs, net foreign exchange loss, depreciation, depletion and amortisation, adjusted for finance income and other non-operating income

4. Referring to JSC Uzbekneftegaz (established in 1992) and its predecessors

5. The Company's main shareholder is the Ministry of Economy and Finance of the Republic of Uzbekistan, owning 100.00% of the common shares and voting rights

6. Uz-Kor Gas Chemical is a JV of the Company (50%) and Uz-Kor Gas Chemical Investment Ltd (50%)

Source: Company data

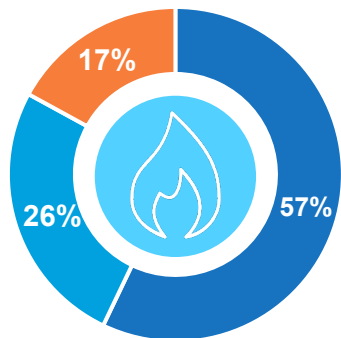
SOLID RESERVES ENDOWMENT

Hydrocarbon reserves, based on PRMS

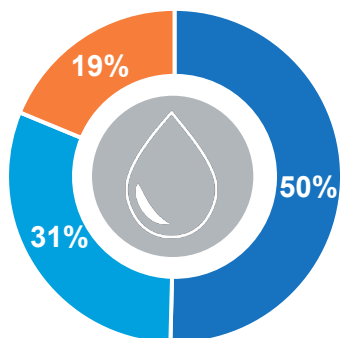
■ Proven
 ■ Probable
 ■ Possible

As at 31.12.2023¹
(D&M Report)

Natural gas
675.9 billion m³



Oil and condensate
19.5 million tons

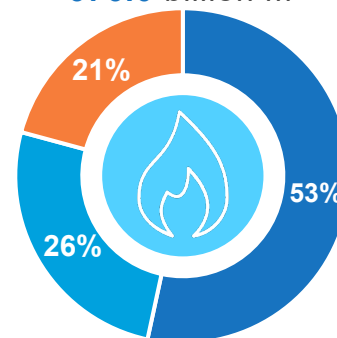


20+
Years

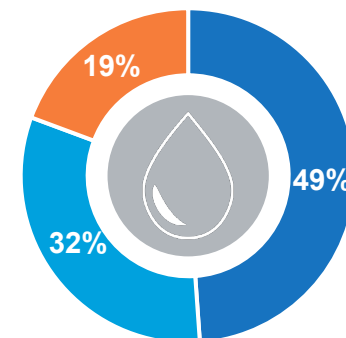
Remaining life of Proven, Probable and Possible reserves (3P) of natural gas and liquids

As at 31.12.2024
(Internal estimates)

Natural gas
676.0 billion m³



Oil and condensate
18.8 million tons



**Natural gas reserves of 1.13 trillion m³,
and liquid hydrocarbons reserves of 65 million tons – based on ABC1+C2 classifications²**



30+
Years

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

Note: bcm = billion cubic metres

1. 3P reserves as per "DeGolyer & MacNaughton" report, as of 31 December 2023

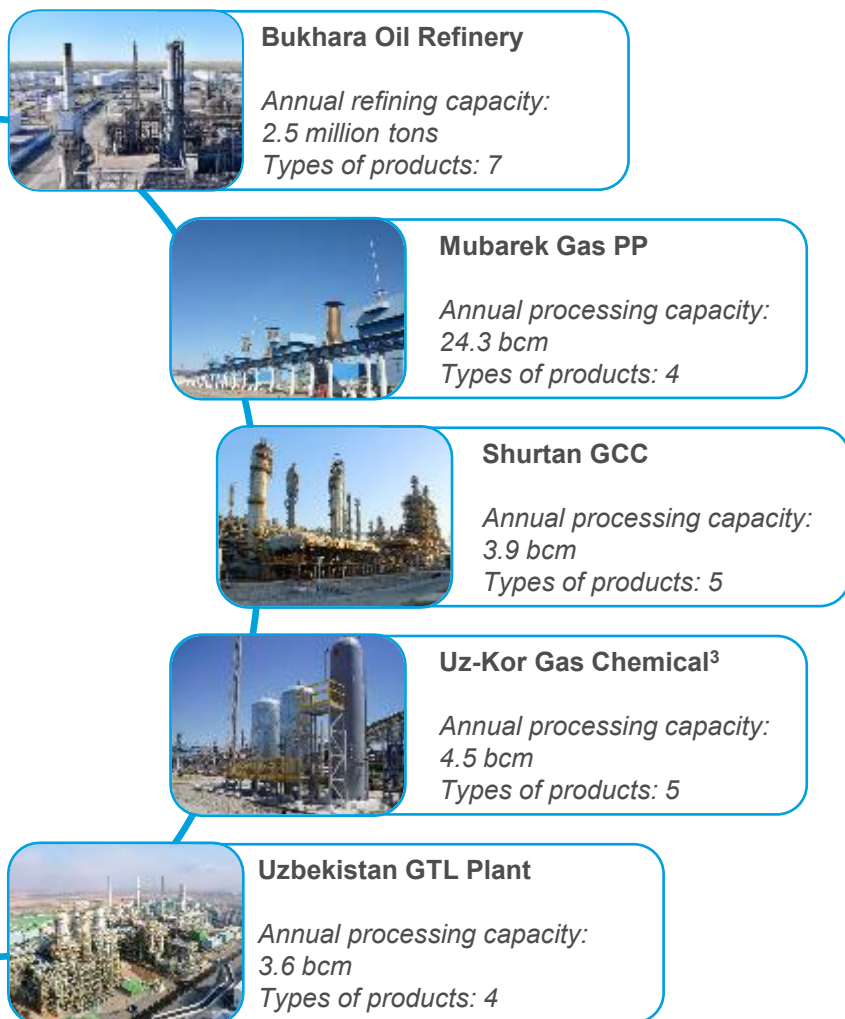
2. Reserves as per ABC1+C2 reporting methodology, as of 31 December 2024

Source: Company data

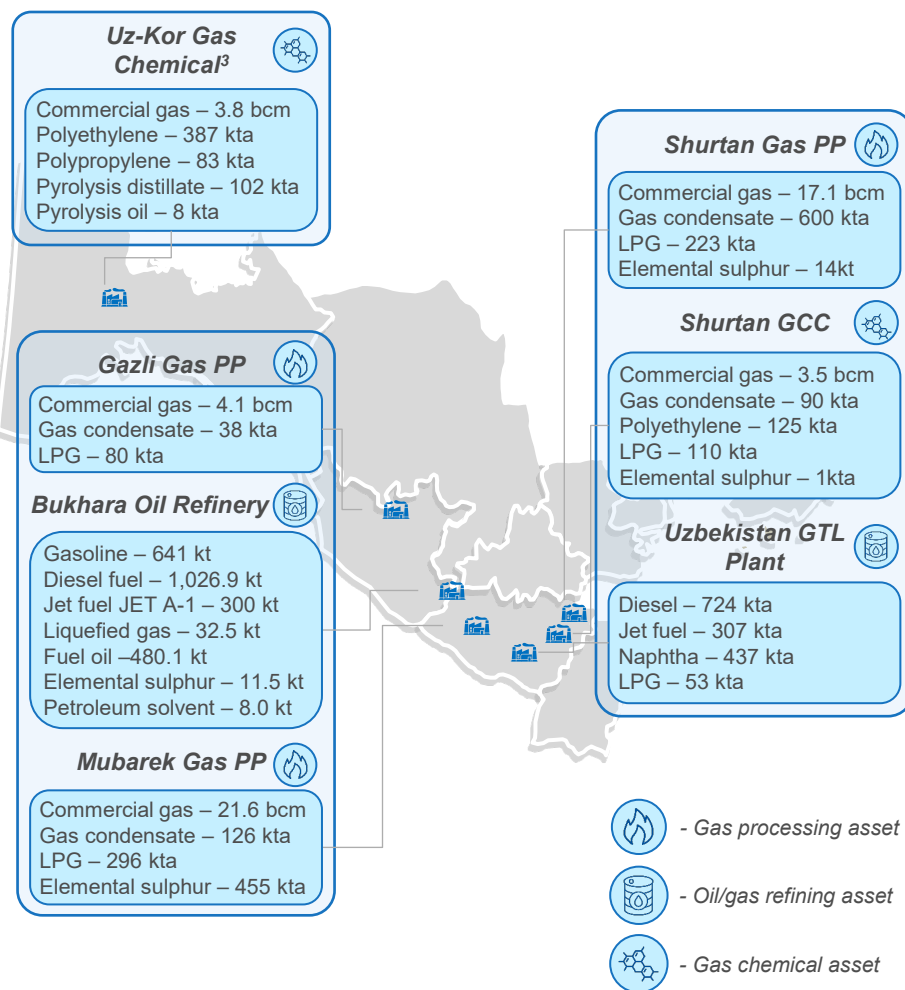
DIVERSIFIED DOWNSTREAM PORTFOLIO OF HIGH-TECH ASSETS

An upgraded processing and marketing platform built on advanced oil and gas processing units

Overview of key processing and refining facilities' capacity¹



Annual production capacity of UNG's key facilities²

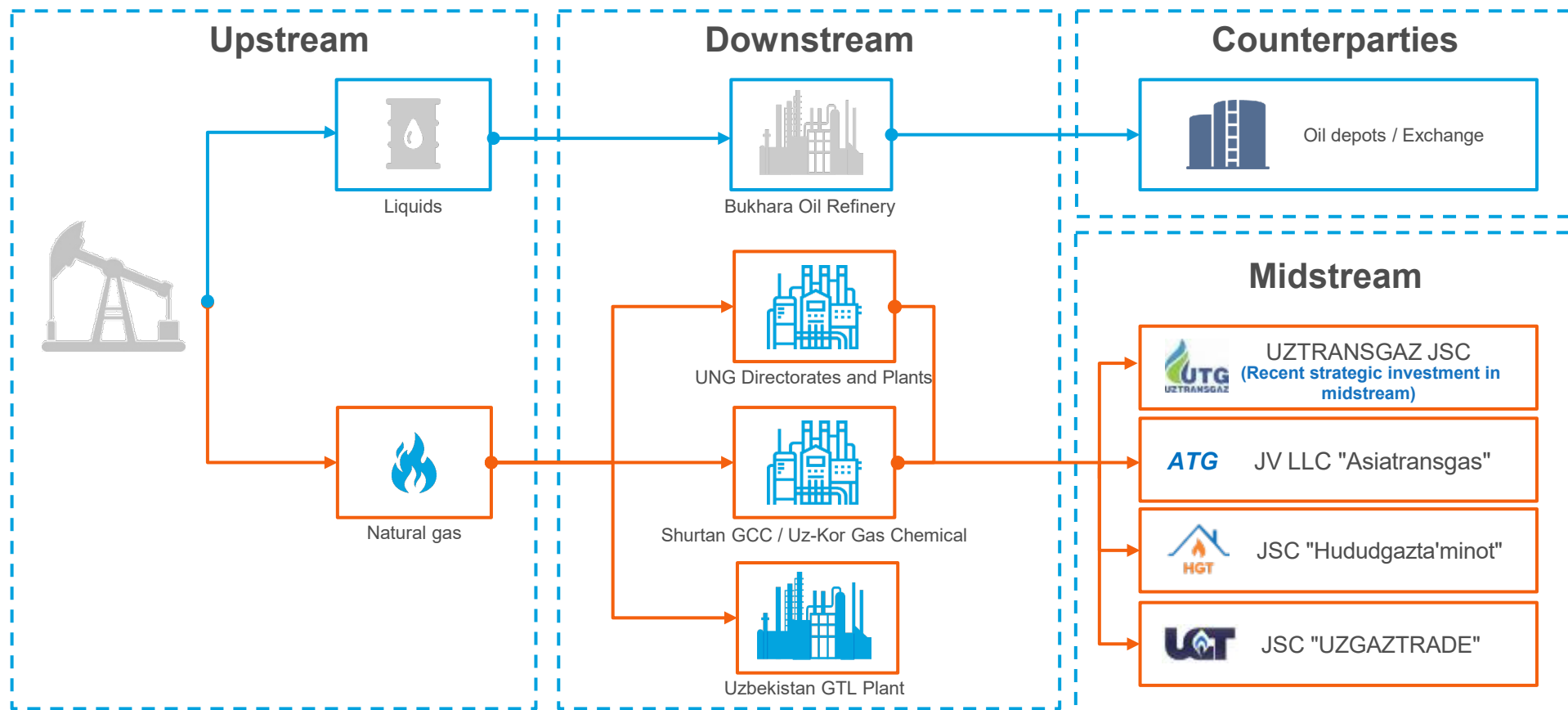
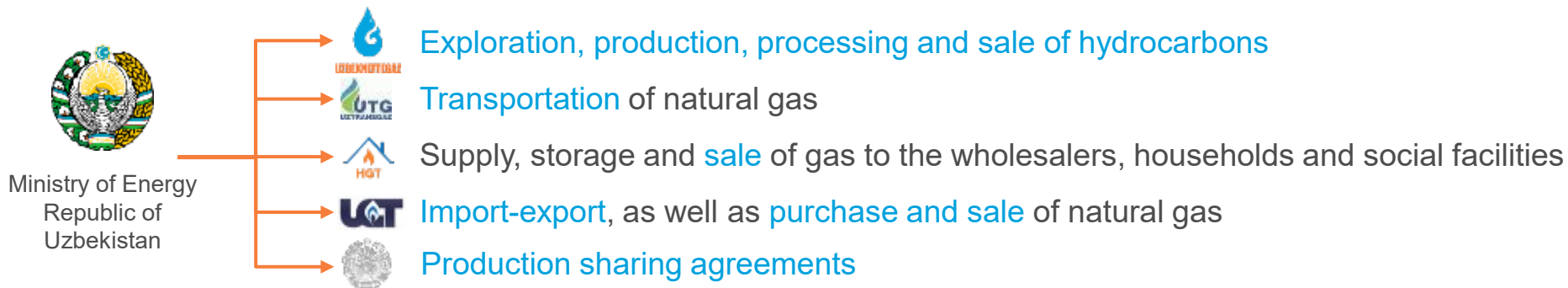


Note: bcm = billion cubic metres; kta = thousand tons per annum

1. Standalone processing and refining facilities excluding Shurtan Gas PP and Gazli Gas PP whose main activities are focused on geological exploration and the production of hydrocarbons
2. Average annual production capacity per product type
3. Uz-Kor Gas Chemical is a JV of the Company (50%) and Kor-Uz Gas Chemical Investment Ltd (50%)

Source: Company data

VERTICALLY INTEGRATED ENERGY COMPANY



Supervisory Board consists of 7 members including 2 INEDs¹



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"



Thomas Melvin Quigley (UK)

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



Alex 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
Sidikov**

Chairman of the Board



**Shakhzod Shukhratovich
Alirizayev**

First Deputy Chairman of the Board
for Localization and Cooperation



**Rustam Chuliyevich
Sherov**

Deputy chairman of the Board for Geology and
Mining



**Bakhtiyar Rakhmankulovich
Anarkulov**

Deputy Chairman of the Board for Economics
and Finance



**Gayrat Abdullayevich
Yuldashev**

Deputy Chairman of the Board for Construction
and Transport



**Kahramon Norbuta ugli
Khakimov**

Deputy Chairman for Regime and Human
Resources



**Amin Nayimovich
Abdurakhimov**

Head of Legal Department

1. Independent Non-Executive Directors

Source: Company data

Audit Committee



**Khurshed Bakhtiyorovich
Mustafayev**

Committee Chairman



**Bakhtiyor Rustamovich
Mamatkarimov**

Committee member



Aziz Akbarjon ugli Akbarjonov

Committee member

Nomination and Remuneration Committee



Alex Barry Melnkovic (USA)

Committee Chairman



**Khurshed Bakhtiyorovich
Mustafayev**

Committee member



Aziz Akbarjon ugli Akbarjonov

Committee member

Strategy and Investment Committee



Thomas Melvin Quigley (UK)

Committee Chairman



**Bakhtiyor Rustamovich
Mamatkarimov**

Committee member



**Nodir Ubaydullayevich
Mukhutdinov**

Committee member

Anti-Corruption and Ethics Committee



**Bakhtiyor Rustamovich
Mamatkarimov**

Committee Chairman








**Nodir Ubaydullayevich
Mukhutdinov**

Committee member



Alex Barry Melnkovic (USA)

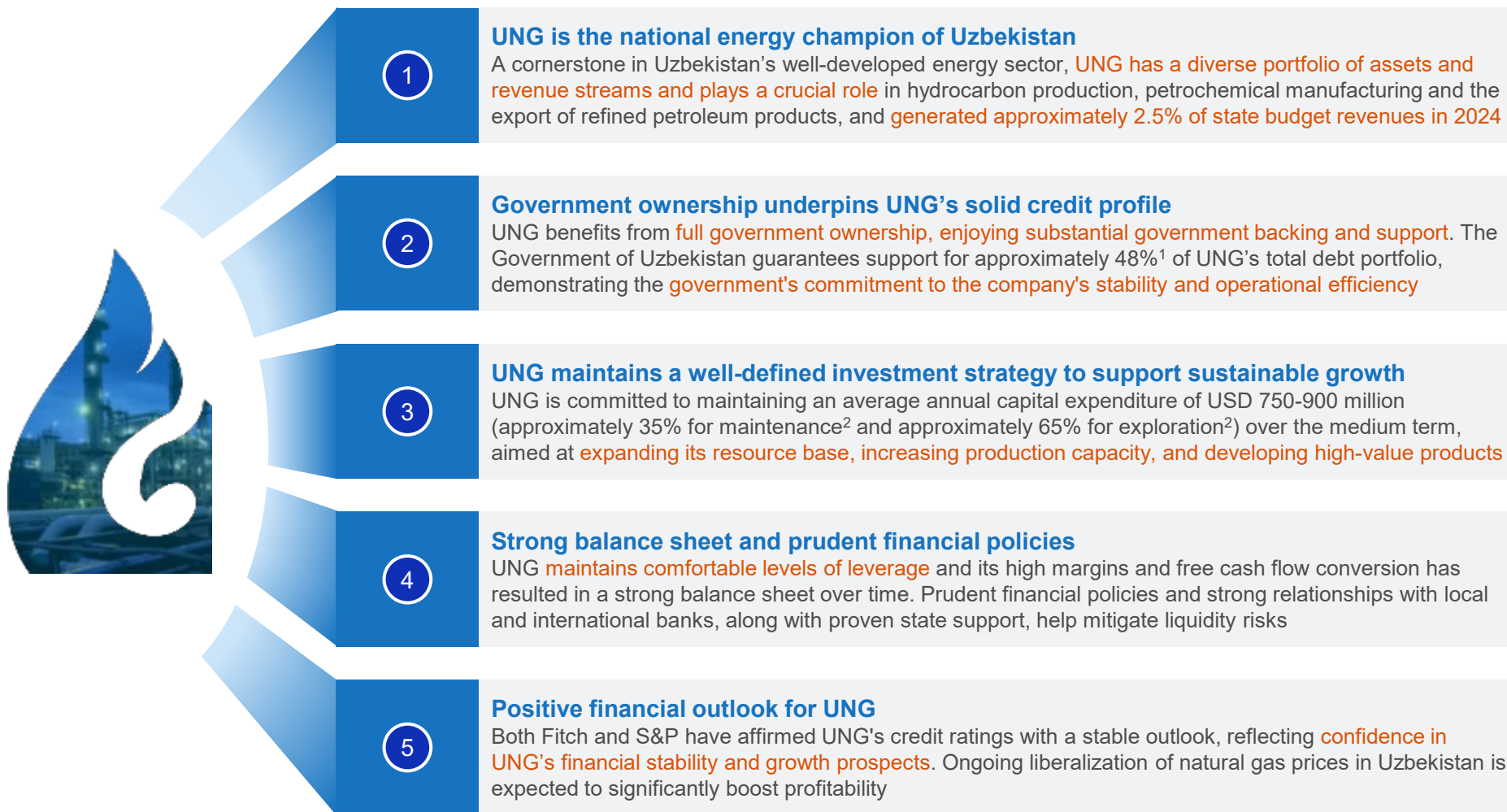
Committee member

Monitoring body	Information exchange	Frequency
 <p>Board of directors</p>	<p>Active, engaging Board of Directors Expat INEDs¹ taking active part</p>	<p>Twice a month</p>
 <p>President's Administration</p>	<p>Production and financial indicators (reporting and monitoring)</p>	<p>Monthly</p>
 <p>Ministry of Economy & Finance</p>	<p>Budgeted and actual information on production and distribution, cash flows and compliance with covenants</p>	<p>Monthly</p>
 <p>Ministry of Energy</p>	<p>Production of hydrocarbon and oil & gas products (gasoline, diesel fuel, jet fuel, fuel oil, liquefied gas, polyethylene, sulphur)</p>	<p>Daily</p>
 <p>State Assets Management Agency</p>	<p>Monitoring of business plan implementation progress</p>	<p>Monthly</p>

1. Independent Non-Executive Directors
Source: Company data



KEY CREDIT HIGHLIGHTS



1. As of 31 December 2024

2. Approximate split of capital expenditure for FY25

Source: Company data



OVERVIEW OF THE UZBEKISTAN ECONOMY

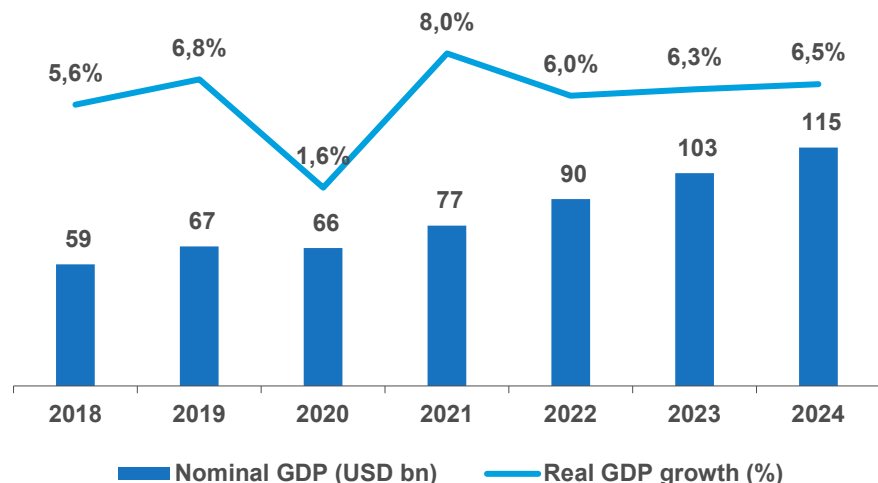
OVERVIEW OF THE UZBEKISTAN ECONOMY

A fast-growing and robust economy which is transitioning into a more liberal and diversified economy

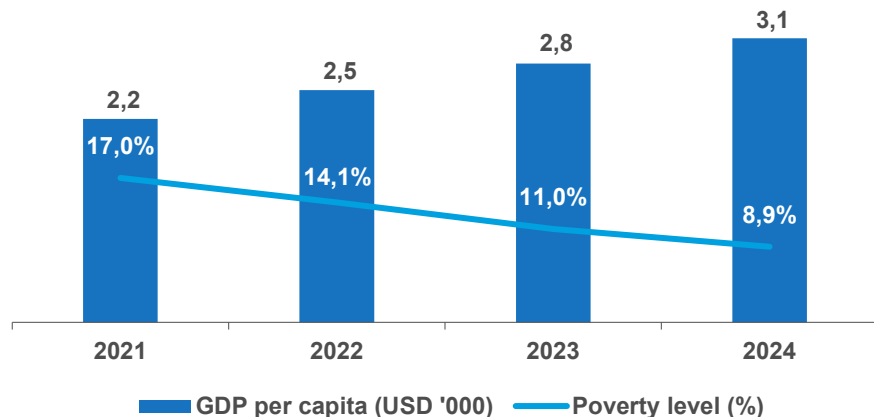
Resilient economic performance recorded for 2024

Indicator	Change YoY (%)	UZS (trn)	USD (bn)
Gross domestic product (nominal)	+20.8%	1,454.6	115.0
Services sector	+24.2%	657.3	52.0
Industrial production	+26.4%	365.9	28.9
Agriculture, forestry and fishing production	+9.7%	266.6	21.1
Construction works	+14.8%	96.8	7.7
Real GDP growth	+6.5%		
GDP per capita (thousand)	+18.3%	39,131.4	3.1
CPI, eop (December 2024)	+9.8%		
Investments to fixed assets	+38.6%	493.7	39.0
Foreign trade turnover	+5.4%		65.9
Exports	+10.3%		26.9
Imports	+2.2%		39.0
Population (million)	+2.2%	36.8	
Population's total income	+18.5%	896.3	70.8

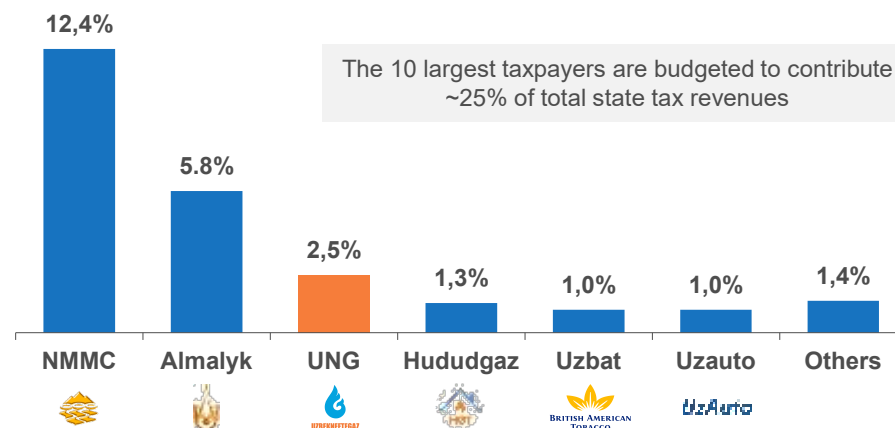
Nominal GDP and GDP growth rate



Strong GDP per capita growth and rapidly declining poverty



Share of large taxpayers in 2024 state budget revenues (%)¹



Note: Average UZS/USD exchange rates: 2018 – 8,070; 2019 – 8,837; 2020 – 10,056; 2021 – 10,610; 2022 – 11,051; 2023 – 11,737; 2024 – 12,653. Period end rates: 2018 – 8,340; 2019 – 9,508; 2020 – 10,477; 2021 – 10,838; 2022 – 11,225; 2023 – 12,339; 2024 – 12,920, as per the Central Bank of Uzbekistan

1. Refers to state budget tax revenues. Excludes customs payments paid for goods imported into the territory of the country as related to taxes and other mandatory payments

Source: Statistical Agency of Uzbekistan, National Summary Data Page (Uzbekistan), Bloomberg, SIAT (stat UZ), Central Bank of Uzbekistan, Citizens Budget 2024

Highlights from IMF's Article IV Consultation – Press release and Staff report (June 2024)

Recent economic developments and assessment

- Uzbekistan continues its steadfast **progress** toward **transforming its economy**. The economy has experienced **rapid growth and declines in poverty** in recent years despite headwinds and uncertainty from the pandemic and Russia's war in Ukraine
- Growth is expected to remain robust** at 5.4% in 2024, and 5.5% in 2025 despite lower trading partner growth and the withdrawal of the 2023 fiscal stimulus. It is expected to remain at this level over the medium term, supported by the **completion of fiscal consolidation, ongoing structural reforms, and continuing strong investments**. The 2024 budget appropriately aims to return to a **consolidation path**
- Uzbekistan has made **significant progress on governance and structural reforms**, although challenges remain:
 - An **independent energy regulator** was established, and **energy prices were increased** for firms in October 2023 and for households in May 2024. Further energy price increases for companies and households have been announced to take place in April 2025, aiming to reach full cost recovery by end-2026
 - The government has **privatized several medium-sized enterprises** and is committed to **privatizing two large state banks**, Asaka and SQB, and additional state enterprises as soon as possible. It expects to continue the privatization effort, as the privatization of most large enterprises remains outstanding
 - A 2022 OECD survey indicated firms believe the **business environment**, licensing, investment facilitation, the tax system, and infrastructure **have improved**. Additional improvements to competitiveness, though, will be needed for Uzbekistan to surpass the Emerging Markets and Developing Countries (EMDC) average
- The authorities are correctly **accelerating their efforts for WTO accession** and taking measures to bolster external competitiveness and export diversification.

Debt Sustainability analysis

- Staff assess Uzbekistan's **risk of external debt distress as low and its debt carrying capacity as strong**. Under the baseline scenario, public and publicly guaranteed (PPG) external debt and total external debt **gradually fall from their levels of 34 and 60 percent of GDP, respectively, in 2023**
- Under stress scenarios, **all indicators for PPG external debt would remain below relevant thresholds**, although the debt service-to-exports ratio would approach, but not exceed, its threshold under a combination shock
- Rollover risk is low as PPG external borrowing is mostly multilateral and bilateral borrowing at long maturities and relatively low interest rates. The government **has implemented limits on new commitments of PPG external debt in the annual budget law and a limit on total PPG debt to 60 percent of GDP in the 2023 public debt law**. The public debt law also authorizes the introduction of a ceiling on PPP related guarantees

Highlights from IMF Press release (September 2024)

- “Uzbekistan's **economic performance remains strong**. The **outlook is positive**, with both risks and opportunities. Safeguarding **macro-financial stability** and **continuing structural reforms** are essential to sustain strong growth, rebuild buffers, and guard against external shocks”

Highlights from EBRD's Article – Transition Report 2024-25 Navigating industrial policy

- “The **economy** continues to **grow strongly**. In the first half of 2024, economic growth accelerated to 6.4% p.a. with the services sector the main driver”
- “**Electricity and gas tariffs** were brought closer to **cost-reflective levels**. This step will facilitate **resource-saving** behaviour and encourage **private investment** in the energy sector”
- Uzbekistan received €938 million from the EBRD, making it one of the **top recipients in Central Asia** and the **5th largest globally** for the bank
- The EBRD's cumulative investments in Uzbekistan surpassed €5 billion by the end of 2024

Priority goals of the “Uzbekistan-2030” strategy

Examples of key performing indicators of the priority goals

I CREATING SUSTAINABLE CONDITIONS FOR EACH PERSON TO REALISE THEIR POTENTIAL

Increase average life expectancy of population to 78 years

Reduce poverty by 2 times by 2026

100% coverage with pre-school education

II ENSURING THE WELLBEING OF THE POPULATION THROUGH SUSTAINABLE ECONOMIC GROWTH

Increase GDP to \$160bn and GDP per capita to \$4k

Build >1 million affordable housing units

Increase the volume of exports to \$45bn

III CONSERVATION OF WATER RESOURCES AND ENVIRONMENTAL PROTECTION

Increase efficiency of water use by 25%

Increase share of renewable energy in economy to 40%

Increase conservation of green territories to 30%

IV ENSURING THE RULE OF LAW, ESTABLISHING A PUBLIC ADMINISTRATION “AT THE SERVICE OF THE PEOPLE”

Reducing the regulatory burden on the economy by 30%

Fully transfer public services into electronic format

Improvement in the Corruption Perception Index by 50 index points

V CONTINUING THE WORK OF TURNING THE COUNTRY INTO A SAFE AND PEACE-LOVING STATE

Becoming a member of the World Trade Organisation

Develop good strategic partner relations in Central Asia

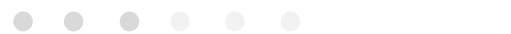
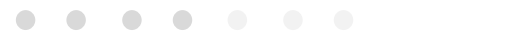
Ensure high level of country's defence capability



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 LONG-TERM DEVELOPMENT STRATEGY**
 - Expansion of the gas resource base and achievement of **production targets**
 - Attracting **global partners** to exploration and production
 - Enhancement of operational efficiency across subsidiaries and joint ventures in processing
- 2 ATTRACTING FINANCING AND REFINANCING**
 - Securing financing** for exploration and production activities
 - Refinancing** existing debt obligations of JSC Uzbekneftegaz
- 3 FINANCIAL, AUDIT & RISK TRANSFORMATION**
 - Improving the **financial model** and automation of accounting according to **IFRS**
 - Implementing international standards for internal audit and risk management (COSO, ISO)
- 4 ANNUAL HYDROCARBON RESERVES AUDIT**
 - Conducting annual reserves audits in compliance with **PRMS** standards
- 5 ORGANIZATIONAL TRANSFORMATION**
 - Implementation of the target business model, organizational structure and job-matching of personnel
 - Developing and implementing a new **HR strategy**
- 6 AUTOMATION OF KEY FUNCTIONS**
 - Defining requirements for **automating key functions** (accounting, procurement, maintenance, investments)
 - Launching automation initiatives
- 7 OPERATIONAL EFFICIENCY**
 - Deploying **risk management tools** for exploration and production
 - Implementation of a roadmap of activities aimed at reducing production costs
- 8 SUSTAINABLE DEVELOPMENT IN ACCORDANCE WITH ESG PRINCIPLES**
 - Developing an ESG strategy incorporating greenhouse gas emissions, decarbonization and climate change
 - Launching key ESG projects and obtaining an **ESG rating**

	Previous targets and deliverables	Current status and results
 Tariffs	32% increase in gas tariff in November 2023 to \$37 (UZS 450k) per thousand m ³ with further increase in mid-2024	24% increase in gas tariff in June 2024 to \$46 (UZS 600k; +33% increase in UZS) per thousand m ³
 Reserves	675.9 bcm natural gas reserves and 19.5 million tons oil and condensate reserves as of 2023YE	676.0 bcm¹ natural gas reserves (unchanged YoY) and 18.8 million tons¹ oil and condensate reserves (-3.2% change YoY) as of 2024YE
 Operational efficiency	Improvement of operational efficiency in drilling and production	30% increase in drilling speed in 2024 vs 2023 \$0.4-1m per well of additional savings ¹
 Cost optimization	\$70m operating cost savings ¹	\$98m reduction (40% higher than initially planned) in costs in 2024 ¹
 Governance	Appointment of two INEDs ² to Supervisory Board	2 INEDs² appointed in July 2024: 1. Thomas Melvin Quigley (UK) 2. Alex Barry Melnkovic (US)
 Financial		
	FY24	Budget Actual
	Sales and other income	\$2.6bn  \$2.7bn
	Net debt	\$3.4bn  \$3.2bn
	Adjusted EBITDA³	\$1.0bn  \$1.3bn
	Net Debt / Adjusted EBITDA	3.4x  2.6x

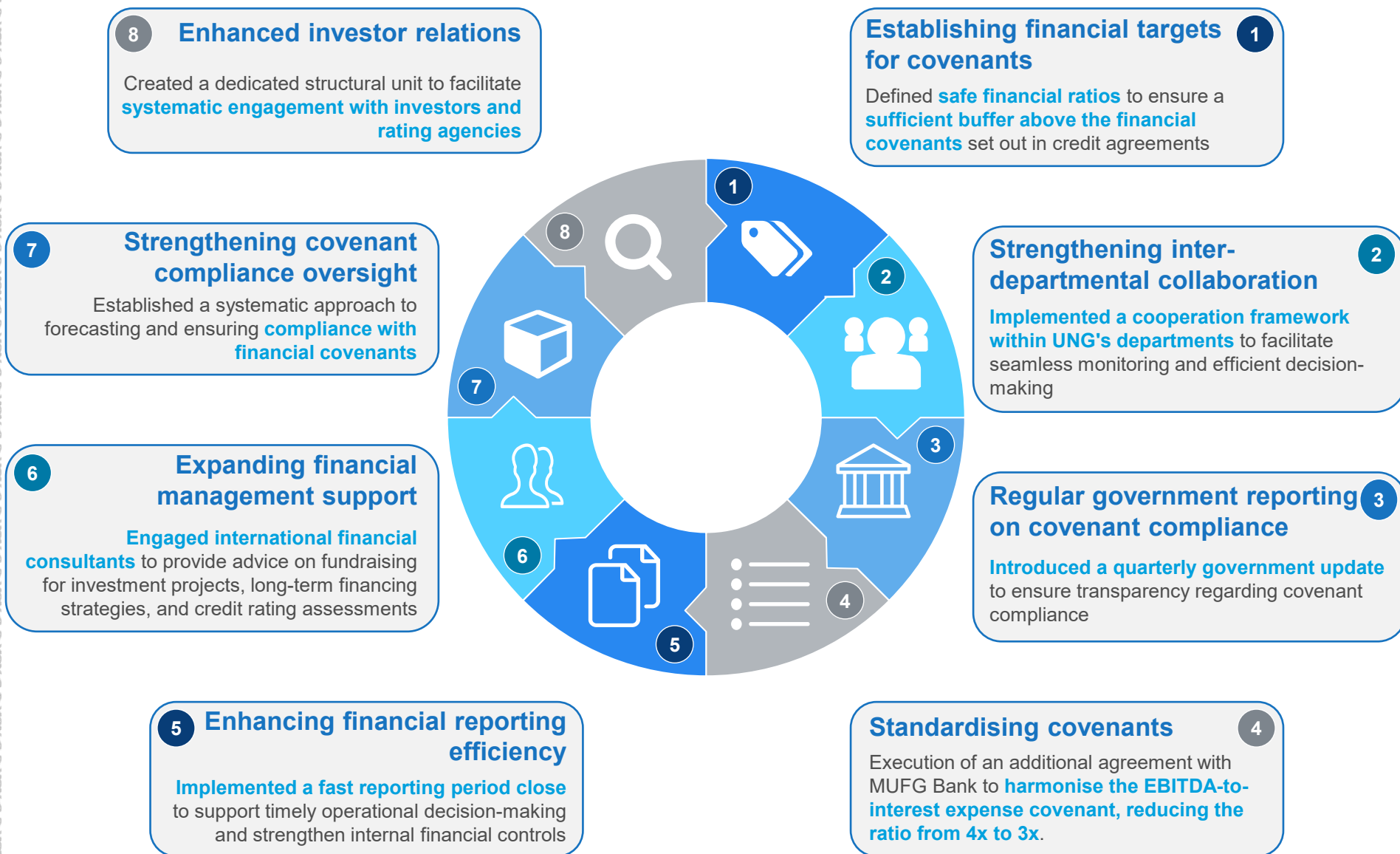
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1. Company estimate as of 31 December 2024

2. Independent Non-Executive Directors

3. Adjusted EBITDA is net profit for the year before income tax expense, finance costs, net foreign exchange loss, depreciation, depletion and amortisation, adjusted for finance income and other non-operating income

Source: Company data





Oil refining

- **Maximum capacity utilization** of the Bukhara Oil Refinery **up to 2.5 million tons** through increase of raw material supply and marketing channels
- **Upgrading the Bukhara oil refinery** to produce high-quality gasoline AI-92+ Euro-5 with the possibility of processing lower-cost raw materials (subject to feasibility study)



Petrochemical

- **Full production ramp-up** of **GTL Plant** achieved in April 2025
- Expanding the range of value-add petrochemical products to **diversify revenue streams** and **meet increasing demand**
- Planning to implement a **CO₂ capture project at GTL Plant** (reducing greenhouse gas emissions by 1.5 million tons annually), with **injection into abandoned wells** expected to **increase synthetic product export prices by 20-30%**
- Exploring the production of **Sustainable Aviation Fuels** (SAF) to support industry decarbonization efforts



Sales & Marketing

- **Expanding into international commodity markets** through the establishment of “Turan Energy”, a trading company formed in partnership with SOCAR (Azerbaijan) in December 2023

ON TRACK TO ACHIEVE HIGHLY AMBITIOUS ESG TARGETS

Key targets for emission reduction and efficient use of resources relative to baseline (2021)

Indicator	Units	Volumes for 2021	Target	Target date
Reduction of Greenhouse Gas Emissions (Scope 1 + 2)	million tons	6,7	-25%	2030
Reduction of Company Carbon Footprint (Scope 1 + 2)			0	2050
Reduction of Sulfur Oxides Emissions	thousand tons	89,5	-35%	2030
Reduction in Water Consumption	million m ³	28,7	-35%	2030

**Target:
5 million tons
by 2030**



Implementation of the LDAR project across production facilities

2024-2026 years



12.2%¹

Projected contribution to Uzbekistan's commitments under the *Global Methane Pledge*



121
million m³/year¹

Expected reduction in methane emissions



2.4
million tons/year¹

In CO₂ gas equivalent (comparable to the **CO₂ gas** absorbed by **120 million** trees annually)



Detection and repair of methane leaks in fields and technological infrastructure



Flare gas reduction project

2025-2026 years



40
million m³/year¹

Expected reduction in methane emissions



800
thousand tons/year¹

In CO₂ gas equivalent (comparable to the **CO₂ gas** absorbed by **40 million** trees annually)



Installing automatic activating and flame control systems in the flare/torch system (Shurtan GPD-8, Gazli GDP-4, Mubarek GPP-2, SGCC-1)

1. Targets post completion of the LDAR project and Flare gas reduction project in 2026

Source: Company data

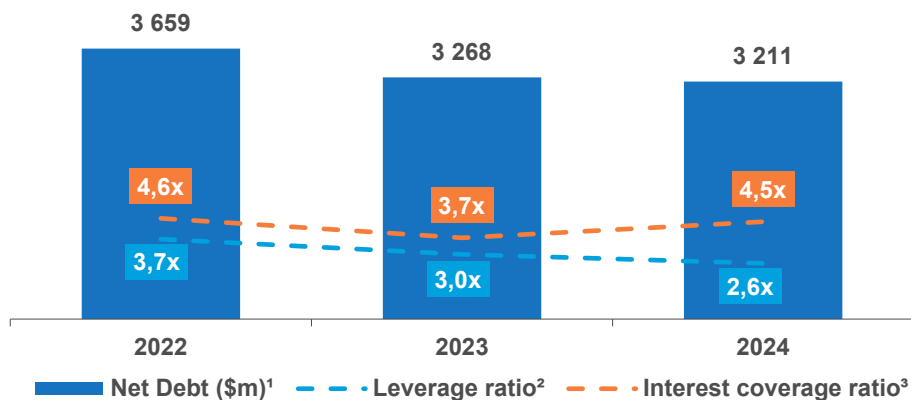


FINANCIAL AND LIQUIDITY MANAGEMENT

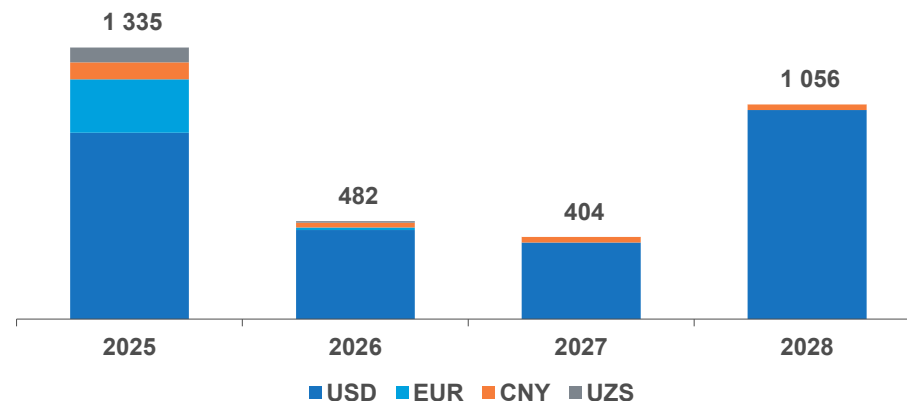
BALANCED CAPITAL STRUCTURE

The Government of Uzbekistan guarantees support for approximately **48%** (as of 31 December 2024) of UNG's total debt portfolio

Leverage profile (\$m)

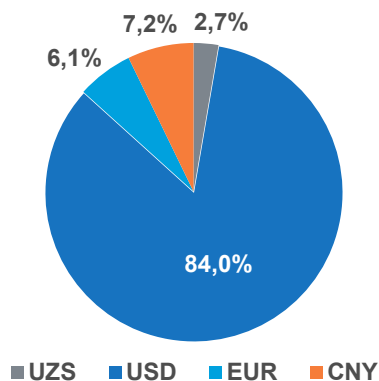


Debt repayment profile (\$m)⁴



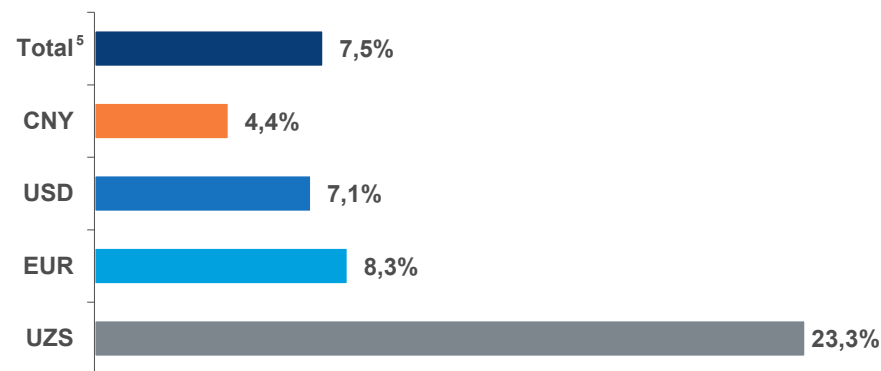
Debt breakdown by currency

as of 31 December 2024



Weighted average cost of debt by currency

as of 31 December 2024



The consolidated financial statements of the Group are presented in Uzbekistan soums (UZS). However, for convenience the financial information contained in this Presentation is presented in U.S. Dollars, which is based on the UZS amounts contained in the financial statements and translated at the average UZS/USD exchange rates indicated below

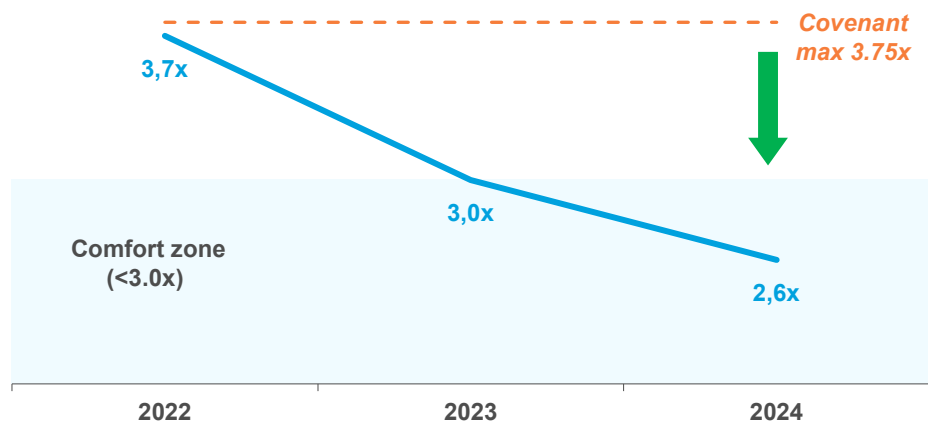
Note: Average UZS/USD exchange rates: 2022 – 11,051; 2023 – 11,737; 2024 – 12,653. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920, as per the Central Bank of Uzbekistan

1. Net debt = Short-term borrowings + Long-term borrowings – Cash and cash equivalents; 2. Leverage Ratio = Net debt / Adjusted EBITDA; 3. Interest coverage ratio = Adjusted EBITDA / Adjusted interest expenses (calculated as interest expenses plus capitalised borrowing costs); 4. Debt repayment profile based on unaudited management accounts; 5. Combined weighted average interest rate for all borrowings across all currencies

Source: Company data

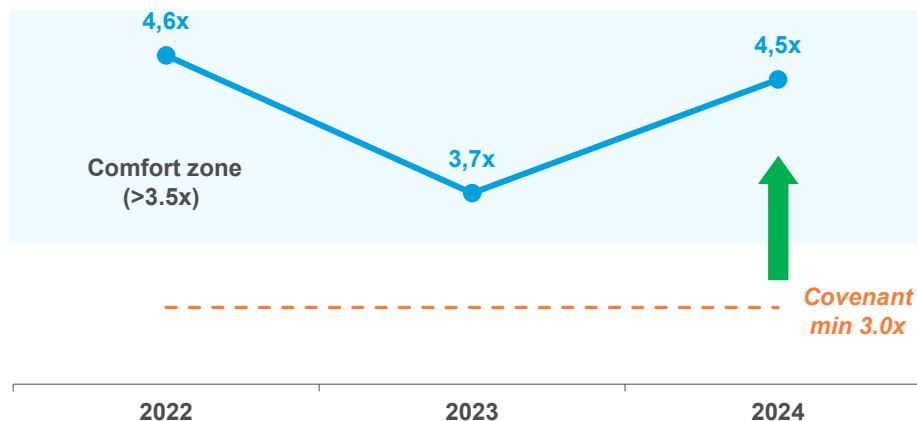
Leverage ratio

(Net debt / Adjusted EBITDA)



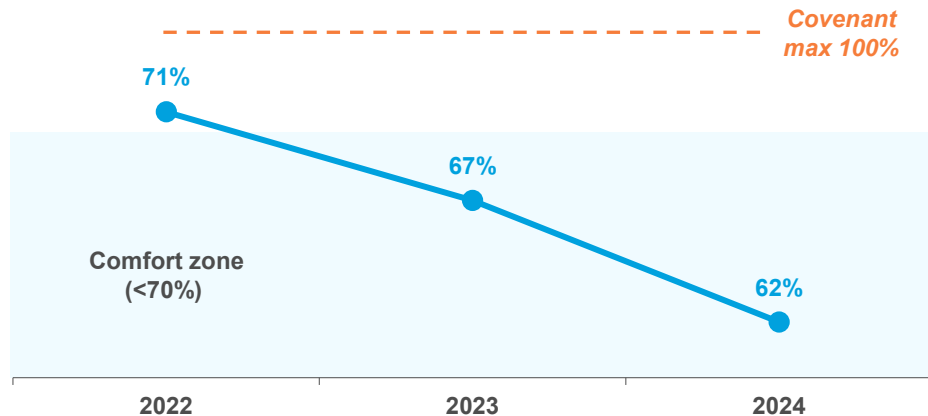
Interest coverage ratio

(Adjusted EBITDA / Adjusted interest expenses¹)



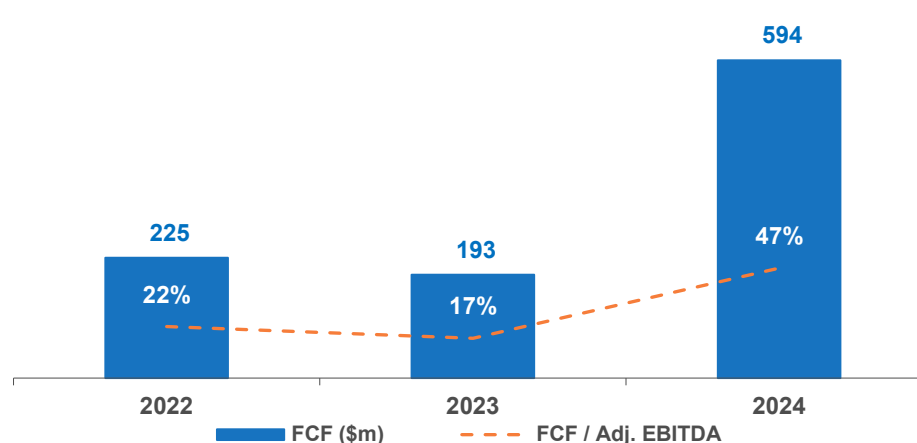
Net gearing ratio

(Net debt / Total shareholders' equity)



Free Cash Flow (FCF)²

(FCF in \$m and FCF / Adj. EBITDA)



Note: Average UZS/USD exchange rates: 2022 – 11,051; 2023 – 11,737; 2024 – 12,653. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920, as per the Central Bank of Uzbekistan

1. Adjusted interest expenses calculated as interest expenses plus capitalised borrowing costs

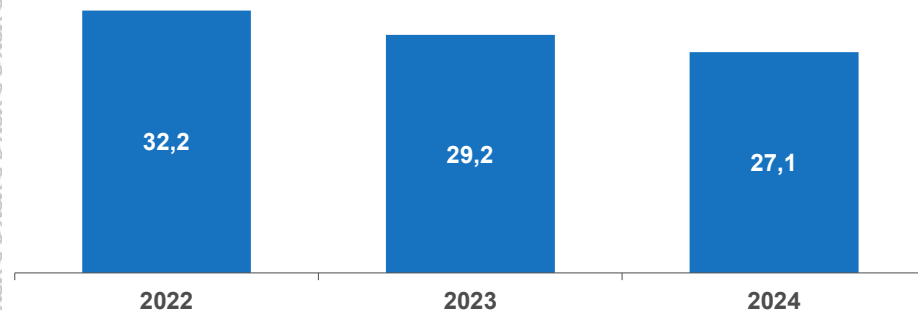
2. Free cash flow calculated as net cash flows from operating activities less purchase of property, plant and equipment and investments in exploration and evaluation (E&E) assets

Source: Company data

INCREASINGLY DIVERSIFIED REVENUE STREAMS

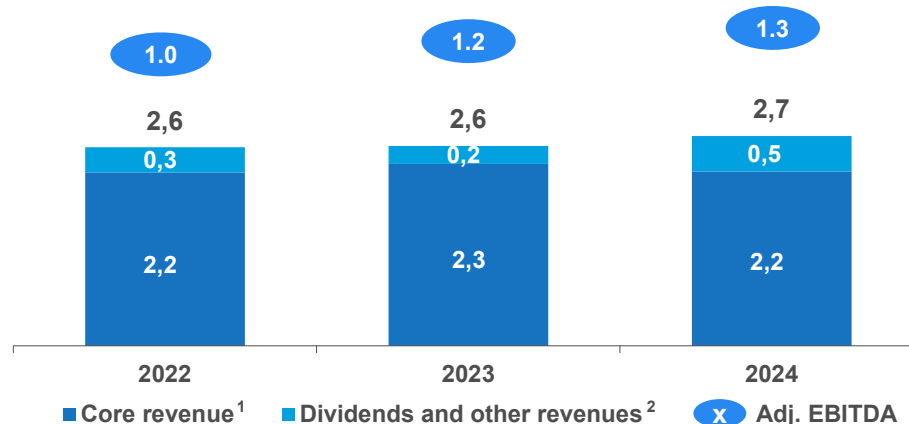
Though, gas production volume has been in decline ...

Natural gas production (bcm)



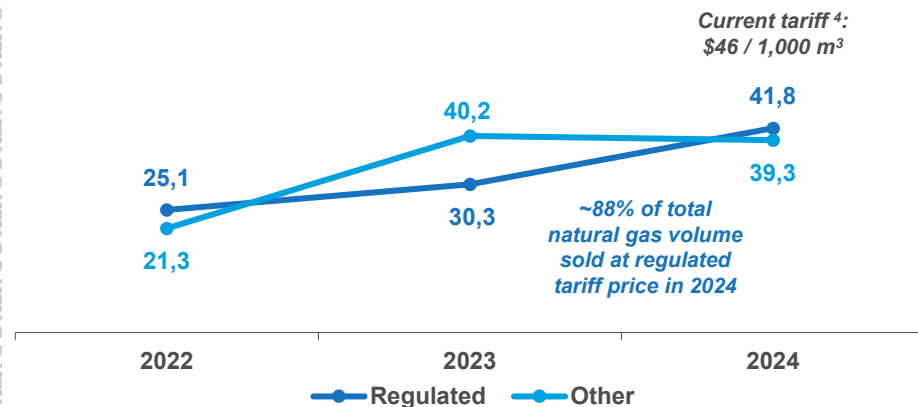
... Overall sales and other income and adjusted EBITDA have been increasing

Sales and other income and Adj. EBITDA (\$bn)



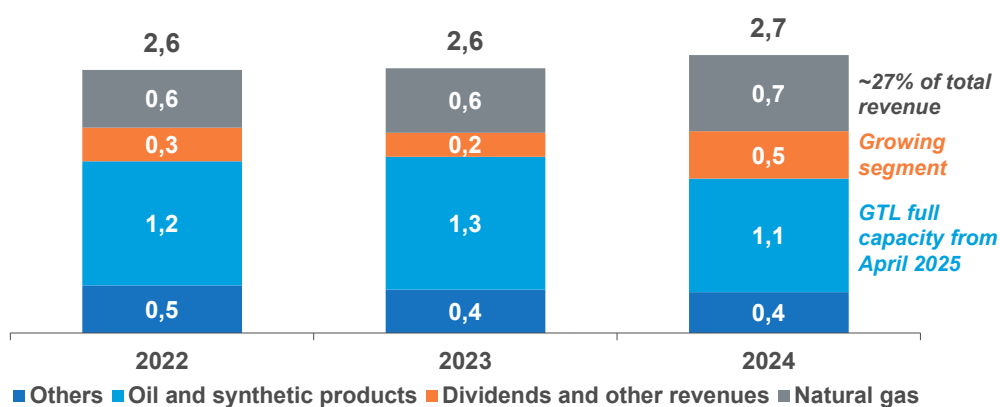
Driven by increasing tariffs ...

Natural gas weighted average tariffs³ (\$ / 1,000 m³)



... With a small share of natural gas revenues

Sales and other income split (\$bn)



Note: Average UZS/USD exchange rates: 2022 – 11,051; 2023 – 11,737; 2024 – 12,653. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920, as per the Central Bank of Uzbekistan. Differences may occur due to rounding

1. Core revenue is defined as revenue derived from the sale of oil, gas, petroleum products and petrochemicals
 2. Includes equity share in profits of associates and joint ventures, construction services and other sales, and other operating income
 3. Average annual tariff, excluding inter-group sales
 4. Current regulated natural gas tariff since June 2024 is UZS 600,000 (or approximately \$46) per 1000 m³
- Source: Company data



**STRATEGIC MEASURES DEVELOPED WITH THE
GOVERNMENT**



Exploration



Transfer the most promising exploration blocks by the Ministry of Mining Industry and 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 tariff levels, economic feasibility of production and sustainable financial position of UNG

Firmwide organizational transformation



Supported by the state-owned company **UzAssets**

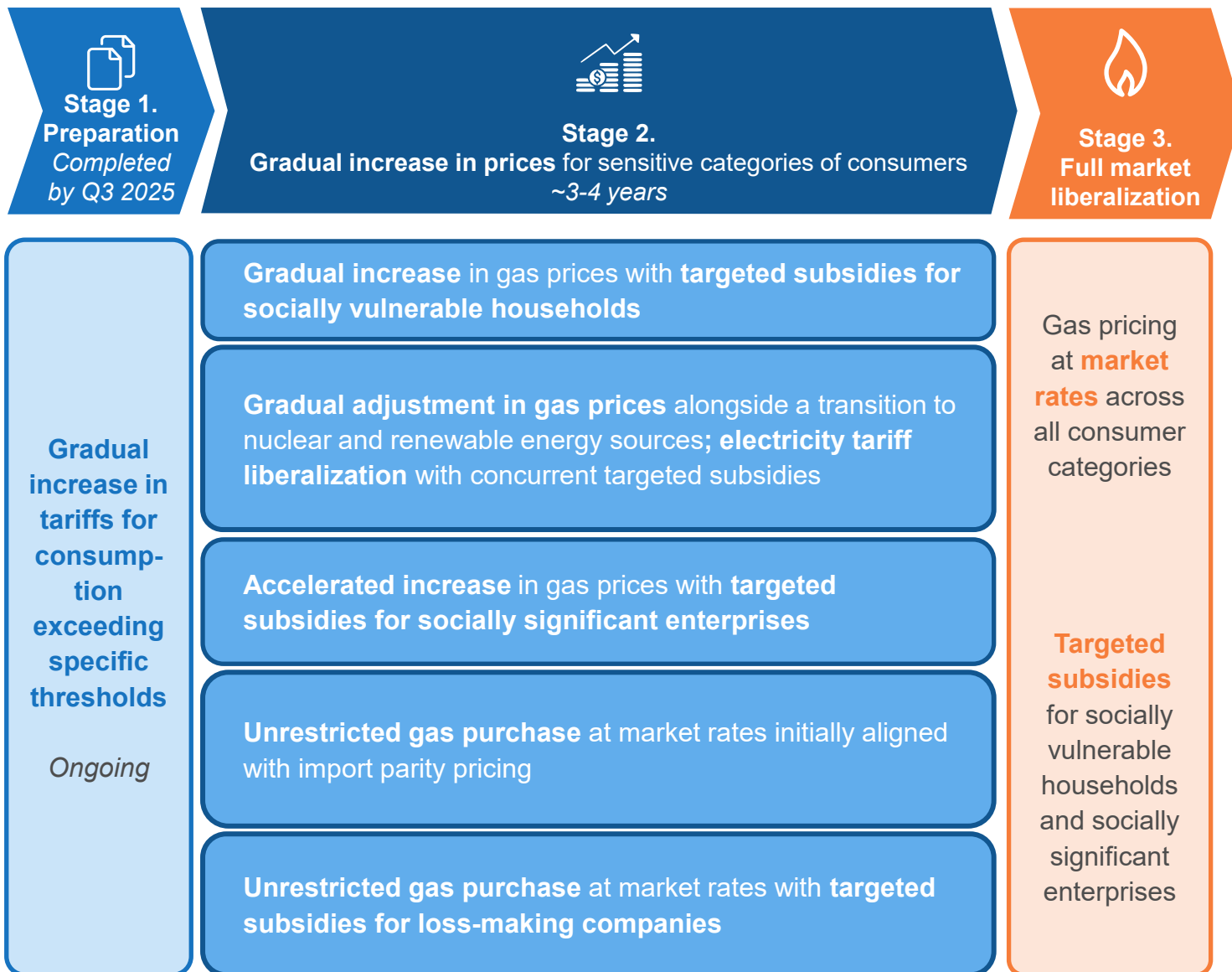
Gas market liberalization



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



UZBEKNEFTEGAZ





APPENDIX

SUMMARY FINANCIALS

The consolidated financial statements of the Group are presented in Uzbekistan soums (UZS). However, for convenience the financial information contained in this Presentation is presented in U.S. Dollars, which is based on the UZS amounts contained in the financial statements and translated at the average UZS/USD exchange rates indicated below

P&L (\$m)

	2022	2023	2024
Sales and other income	2,553	2,569	2,697
YoY growth (%)	12%	1%	5%
Cost of purchased oil, gas, petroleum product and other materials	(713)	(608)	(475)
Production expenses	(268)	(328)	(398)
Taxes other than income tax	(254)	(245)	(277)
Depreciation, depletion and amortization	(355)	(415)	(335)
Other expenses ¹	(309)	(236)	(270)
Operating Profit	654	736	942
Margin (%)	26%	29%	35%
Finance income	45	102	134
Finance costs	(244)	(377)	(466)
Other non-operating items ²	(108)	(343)	(171)
PBT	347	117	440
Income tax expense	(89)	(64)	(35)
Net income	258	54	405

Balance Sheet (\$m)

	2022	2023	2024
Cash and cash equivalents	222	78	99
Other current assets ³	759	2,206	728
Property, plant and equipment	6,303	5,793	5,731
Other non-current assets ⁴	3,027	2,489	4,010
Assets held for sale	161	396	10
Total assets	10,473	10,962	10,578
Short-term borrowings	630	702	1,044
Other current liabilities ⁵	975	1,497	903
Long-term borrowings	3,250	2,644	2,267
Other non-current liabilities ⁶	428	1,242	1,203
Total liabilities	5,284	6,085	5,417
Share capital ⁷	1,893	1,724	1,722
Retained earnings	1,990	1,783	1,846
Currency translation reserve	1,286	1,356	1,576
Non-controlling interest	20	15	16
Total shareholders' equity	5,189	4,877	5,161
Total liabilities and shareholders' equity	10,473	10,962	10,578

Note: Average UZS/USD exchange rates: 2022 – 11,051; 2023 – 11,737; 2024 – 12,653. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920, as per the Central Bank of Uzbekistan. Differences may occur due to rounding

1. Other expenses includes recovery of trade and loans receivable and other assets, general and administrative expenses, transportation and selling expenses, exploration and evaluation expenses, net gain on disposal of property, plant and equipment, and other operating expenses
2. Other non-operating items includes net foreign exchange loss and other non-operating income
3. Other current assets includes restricted cash, trade and other receivables, advances paid, inventories, income tax prepaid, loans due from related parties, reimbursement asset and other current assets
4. Other non-current assets includes exploration and evaluation assets, investments in joint ventures and associates, trade and other receivables, advances for non-current assets, loans due from related parties and other non-current assets
5. Other current liabilities includes trade and other payables, provisions, financial guarantees, other financial liabilities and other current liabilities
6. Other non-current liabilities includes other financial liabilities, provisions, deferred tax liabilities, deferred income from government grants and other non-current liabilities
7. Share capital includes share capital and additional paid-in capital

Source: Company data



UZBEKNEFTEGAZ

THANK YOU FOR YOUR ATTENTION!

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