

Uzbekneftegaz JSC (UNG)

The National Energy Champion of Uzbekistan

Investor Presentation – December 2025



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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
- **130**¹ hydrocarbon deposits, which represent **42%**¹ of the total number of hydrocarbon deposits in the Republic of Uzbekistan
- Total assets: around **\$10.6 bn**¹
- Reserves²: **649.2 bcm** of natural gas and **17.1 Mt** of gas condensate and oil

Downstream



- The company has a diversified refining and processing platform with a total production capacity of approximately **6.7 Mt**¹
- Leading producer of oil, synthetic and polymer products (**70%–100%** of national output)¹

\$2.7bn
Sales and other income
(FY24)

\$1.3bn
Adjusted EBITDA³
(FY24)

Headquartered in
Tashkent

130+ years of
experience⁴

32,000+
employees¹

Ownership⁵

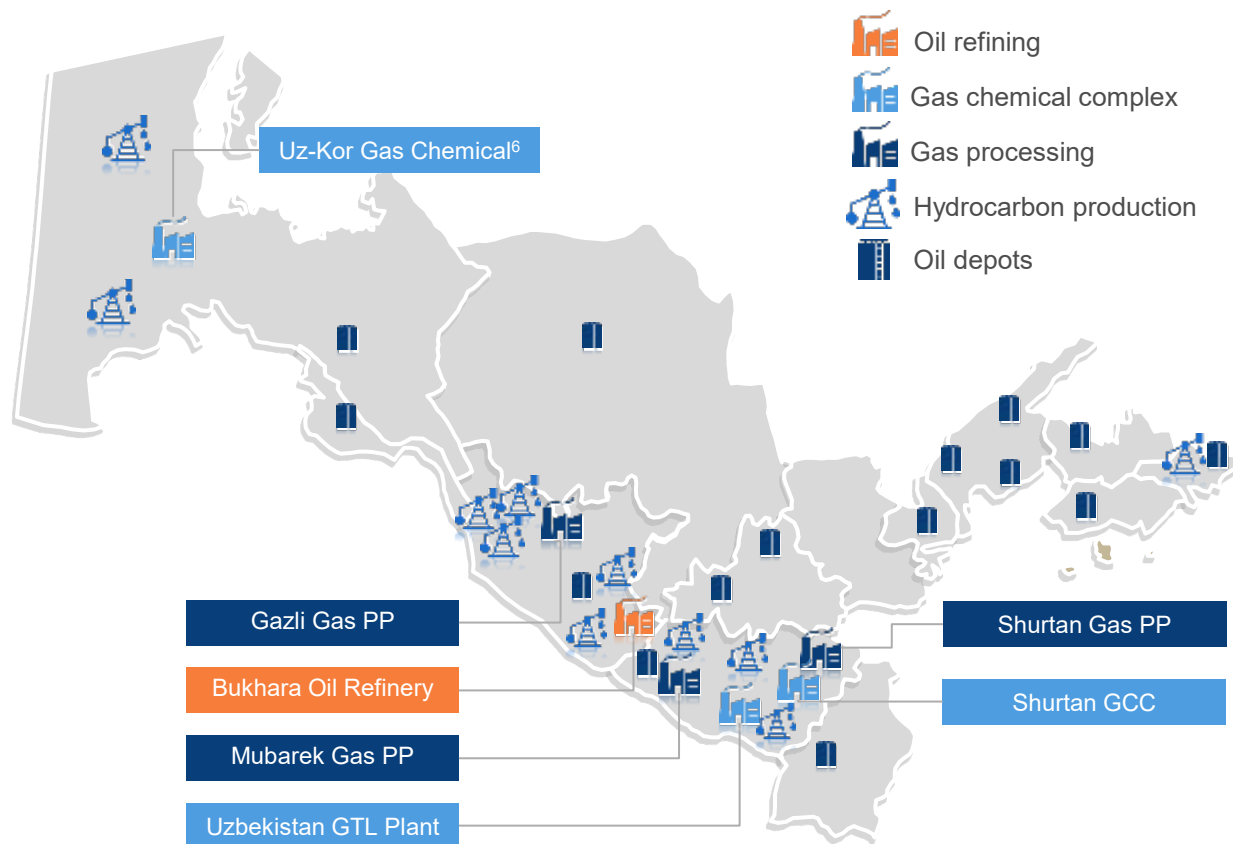


99.94%
Ministry of Economy and
Finance of the Republic of
Uzbekistan



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

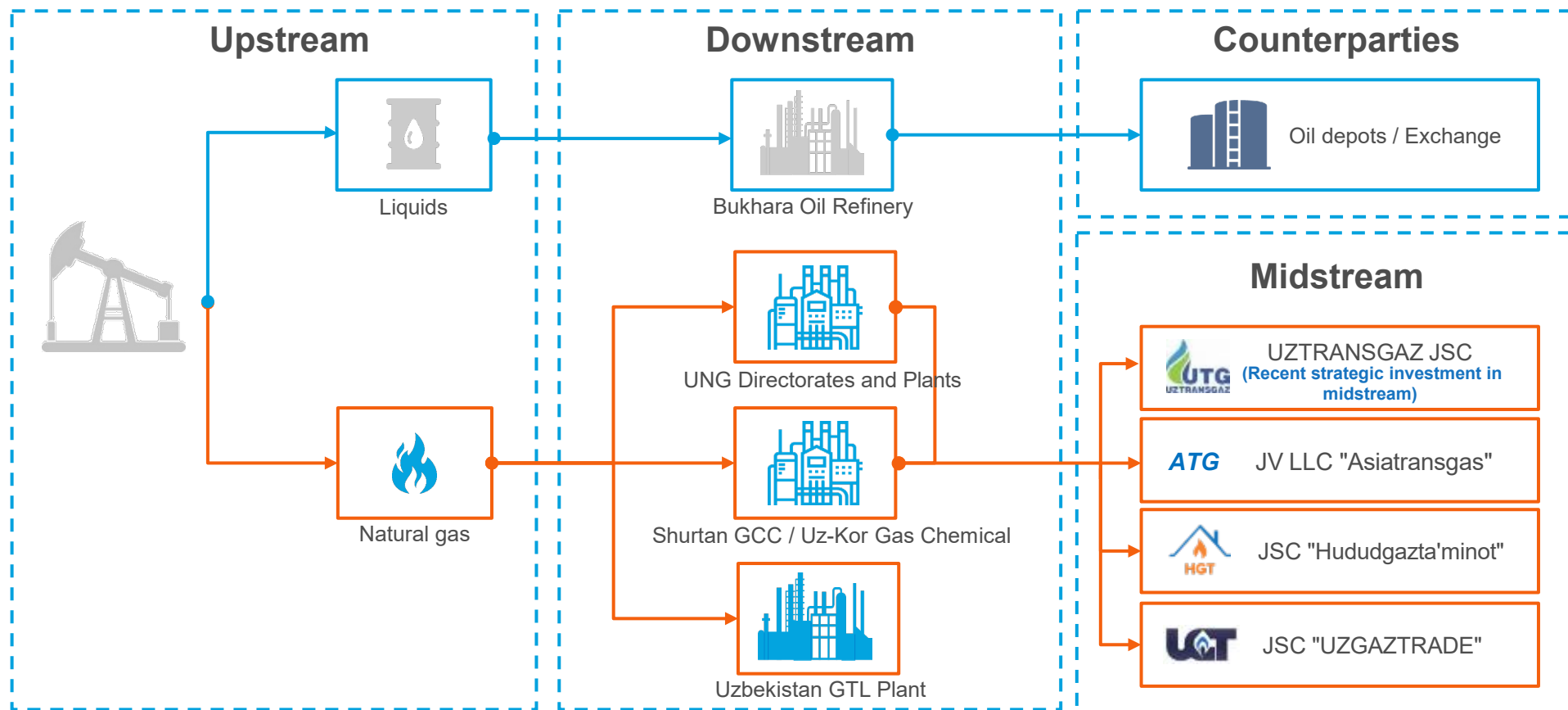
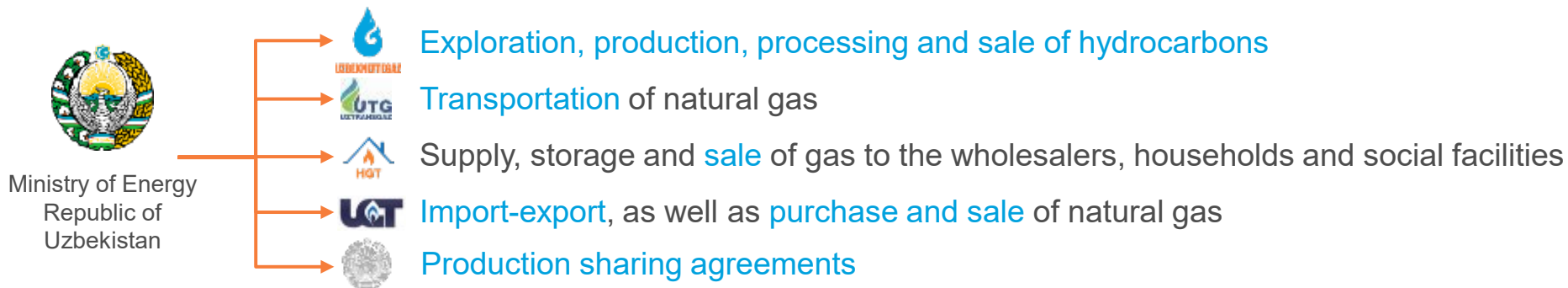
4. Referring to JSC Uzbekneftegaz (established in 1992) and its predecessors

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

VERTICALLY INTEGRATED ENERGY COMPANY



UNG is rated BB- (stable) by S&P and BB (stable) by Fitch

S&P Global Ratings

Fitch Ratings



BB- *“Rating upgraded following stronger state support”*

- State support strength increased on improved supervision of major GREs.
- SACP raised on better governance and oversight.
- EBITDA and FFO-to-debt improving, with EBITDA nearing **UZS 20 trillion**.
- Stable outlook supported by gradual operating and financial improvement.

BB *“Strong government support and stable profile”*

- Very strong government oversight and support, including state guarantees and regulated pricing.
- Planned GTL sale may be credit-neutral if both cash flows and debt are removed; otherwise could pressure the rating.
- Gas output declining, but international partnerships aim to stabilize production with recovery expected from 2026.
- Medium upstream scale and solid reserve base continue to support the SCP.



BB *“Stronger policy framework and resilient growth”*

- Continued energy tariff reforms, improved transparency, and a strong pipeline of investment projects enhancing long-term growth potential.
- Net general government debt remains modest, supported by long-maturity, low-cost official external financing.
- Gold-driven export performance boosted FX reserves to **USD 59bn (44% of GDP)**, significantly improving external buffers.
- Economy remains resilient, with solid medium-term growth supported by reforms and investment activity.

BB *“Reform momentum and strengthened macro stability”*

- Public debt remains low (**≈32% of GDP**), well below the BB median.
- Fiscal deficit narrower than planned, supported by subsidy cuts and higher revenues.
- Continued progress in monetary policy credibility, SOE restructuring, and privatisation agenda.
- Strong growth of over **6%**, driven by reforms, services expansion, commodities demand, and remittances.
- FX reserves (incl. gold) rising to **USD 49.7bn**, covering ~10 months of external payments.

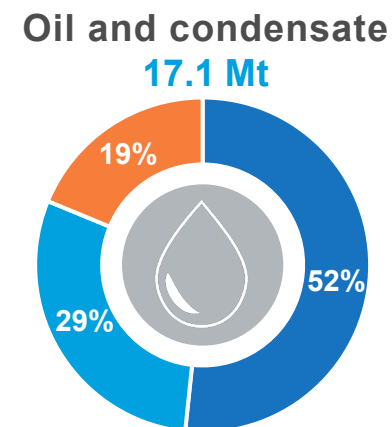
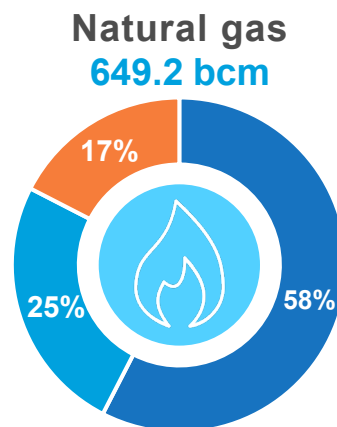


EXPLORATION AND PRODUCTION OF HYDROCARBONS

Hydrocarbon reserves, based on PRMS¹

20+
Years

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



■ Proven ■ Probable ■ Possible

Natural gas reserves of 1.13 Tm³, and liquid hydrocarbons reserves of 65 Mt – based on ABC1+C2 classifications²



30+
Years

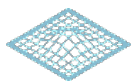
Remaining life of natural gas and liquid hydrocarbons reserves, based on ABC1+C2 classifications

Note: bcm = billion cubic metres

1. 3P reserves as per “DeGolyer & MacNaughton” report, as of 31 December 2024

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

Source: Company data



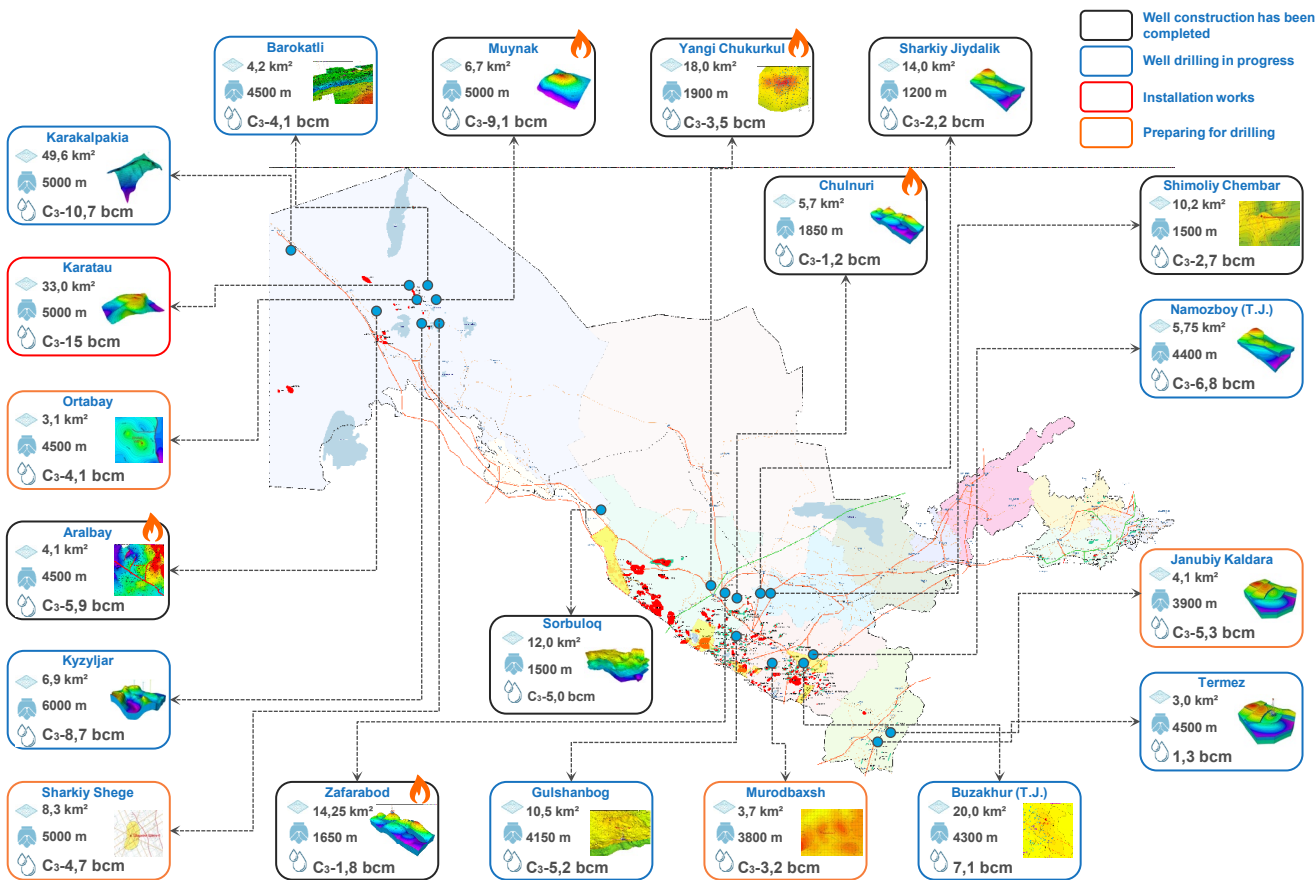
NEW STRUCTURES SCHEDULED FOR DRILLING.
 Total prospective resources (Category C3):
 about **108 bcm** of gas and **8 M.t.** of liquid hydrocarbons

2025 year plan
20
 structures

Total put into drilling, actual
14/6 (Ustyurt)

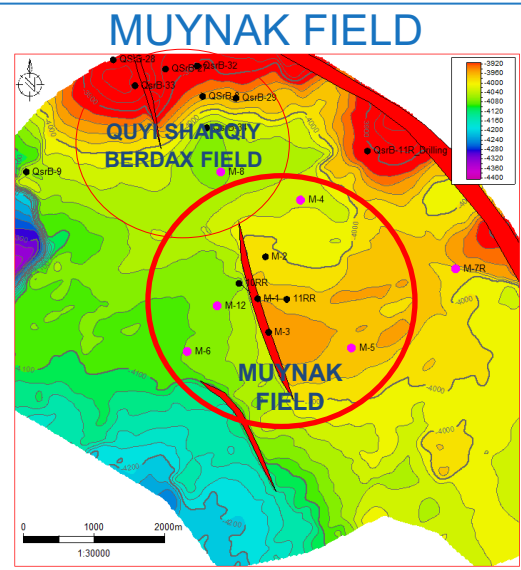
Ustyurt region plan
8

New gas-condensate fields, actual
5



5 NEW FIELDS DISCOVERED: MUYNAK, CHULNURI, ZAFAROBOD, YANGI CHUKURKUL AND ARALBAY

CURRENTLY, AT THE NEW FIELDS IN THE USTYURT REGION, GAS FLOW RATES RANGE FROM **150K TO 3.0M M³/D.**



Gas production at Muynak wells №1-2 is approximately 3.0M M³/D.

2025 **6,7 km²**
5 000m. **C3: 9,1 bcm**
HYDROCARBON RESERVES
NATURAL GAS
C1: 2,127bcm C2: 8,754bcm
LIQUID HYDROCARBONS
C1: 36 kt C2: 145 kt

COOPERATION WITH INTERNATIONAL COMPANIES IN GAS PRODUCTION

TOTAL CURRENT RESERVES | **937 bcm**

UNG Natural gas production in 2026
P10 24,6 bcm
P50 23,5 bcm

UGP Ustyurt region.

Increasing gas production volumes at the **Kuanish, Tyllali, Saykhun, and Beskala** fields in the **Ustyurt region**, which have natural gas reserves of **33.2 bcm**.

- **Natural gas production in 2026 – 44 Mm³.**

slb SCHLUMBERGER

- A clear roadmap has been developed, and practical work has commenced to implement the project at **12 fields** in the **Ustyurt region**, which has natural gas reserves of **114.5 bcm**;
- Geological and geophysical data of the fields in the Ustyurt region have been presented;
- A joint working group has been established;
- Drilling of **12** and Workover of **6 wells** has been planned.
- **Natural gas production in 2026** is projected at **3 279 Mm³ (P10), 2 735 Mm³ (P50)**.

UEG UNITED ENERGY

- In **Gazli region**, **21 fields** with natural gas reserves of **113.5 bcm** have been identified;
- Data on the fields have been presented to study and determine future work;
- Drilling of **10 wells** is planned (2026-2027);
- **Natural gas production in 2026 – 3 500 Mm³.**

TECHENERGY

- Data on the **North and East Berdak** fields, which have natural gas reserves of **122.7 bcm** in the **Ustyurt region**, were presented, and a **geological model** was developed;
- Currently, a hydrodynamic model is being developed;
- **Natural gas production in 2026 – 1 152 Mm³ (P10) 1 066 Mm³ (P50)**

- **A roadmap has been signed and practical work initiated** to implement activities at fields in the **Mubarek and Shurtan regions**, which have natural gas reserves of **439.0 bcm**;
- Plans include drilling new wells, workovers and construction of technological facilities; Activities will be carried out to maintain production volumes.
- **Natural gas production in 2026** is projected to be **14 994 Mm³ (P10) 14 551 Mm³ (P50)**.

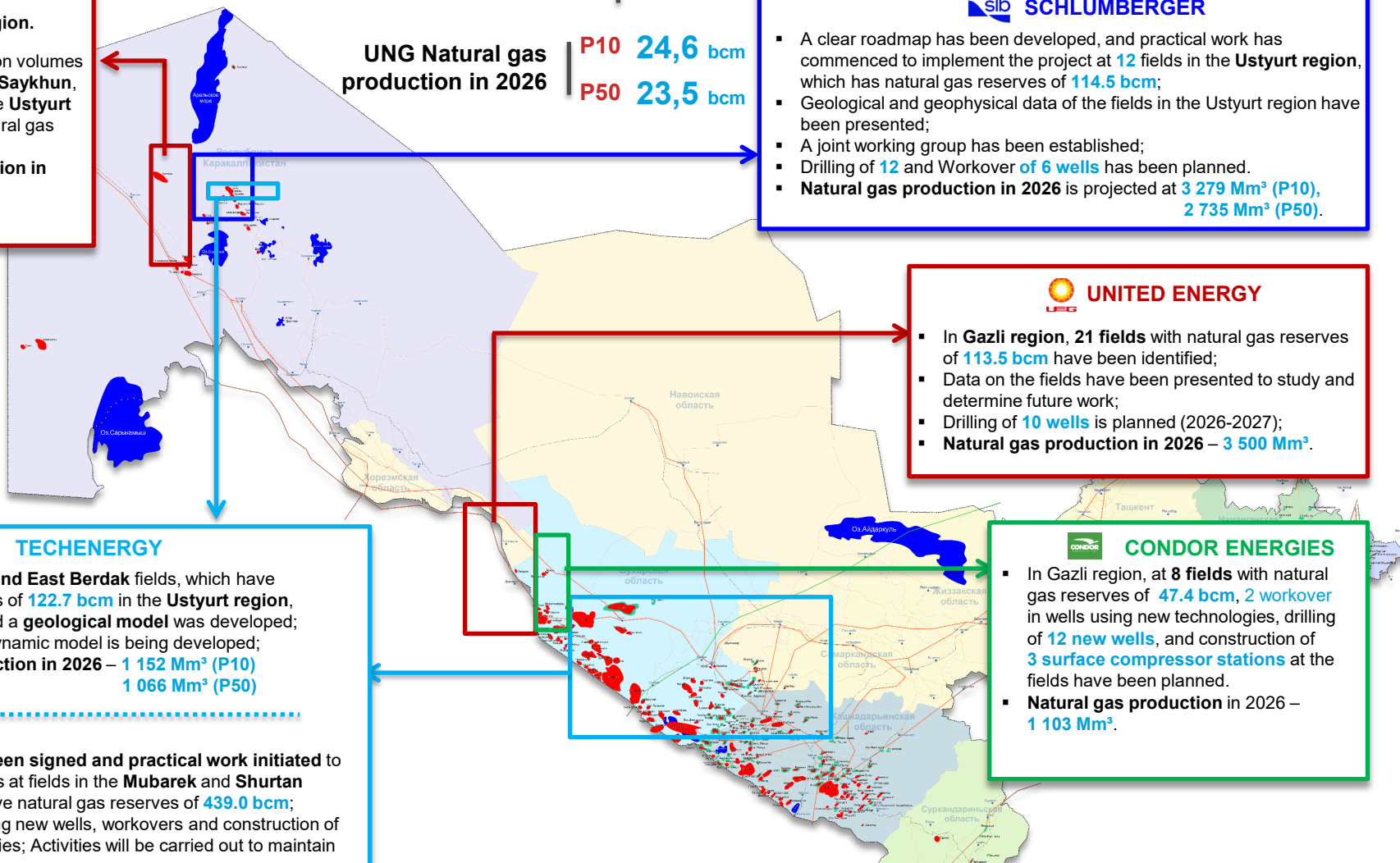
CONDOR ENERGIES

- In **Gazli region**, at **8 fields** with natural gas reserves of **47.4 bcm**, **2 workover** in wells using new technologies, drilling of **12 new wells**, and construction of **3 surface compressor stations** at the fields have been planned.
- **Natural gas production in 2026 – 1 103 Mm³.**

UGP

Mubarek, Shurtan & Gazli regions.

Increasing gas production volumes through modern technologies at **28 fields** in the **Mubarek, Shurtan and Gazli regions**, which have total reserves of **67.0 bcm**.
Natural gas production in 2026 – 515 Mm³.

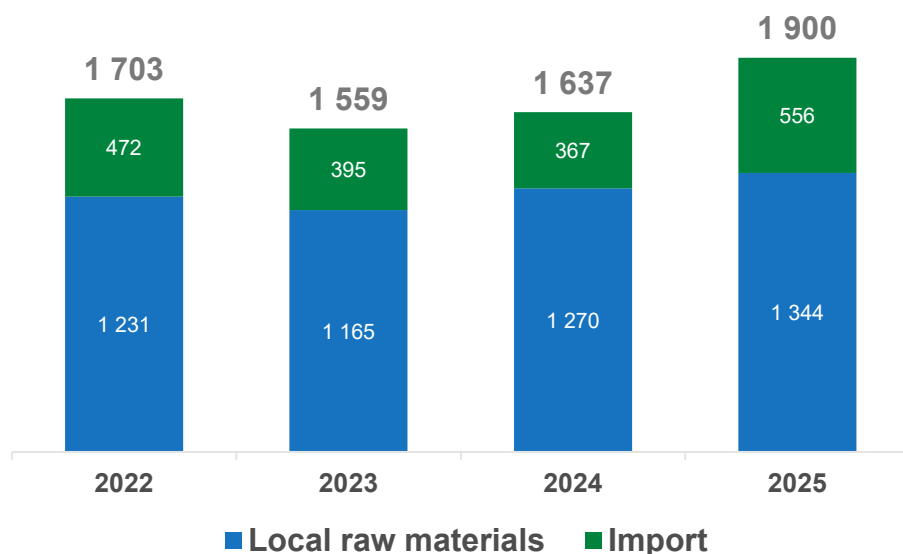




HYDROCARBON PROCESSING

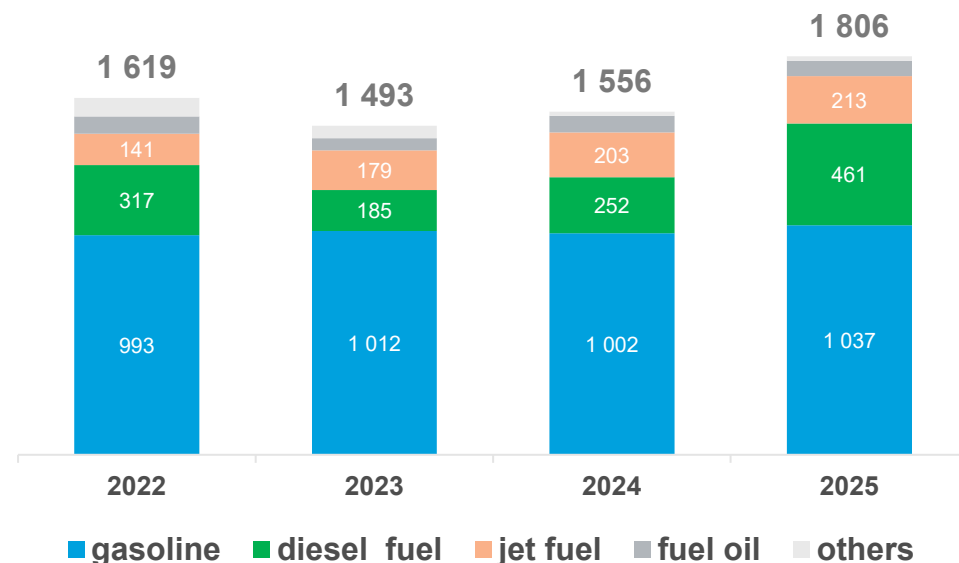
PROCESSING OF RAW MATERIALS

(kta)



PRODUCTION

(kta)



UNG relies on imported hydrocarbon raw materials. In 2025, the company plans to process **1.9 Mt**, representing **76%** of its total processing capacity. The reduced utilization reflects a balanced procurement policy for imported feedstock, considering current external risk factors.

- In **2020**, the production of **Euro-4** and **Euro-5** diesel fuels was successfully implemented.
- In **2023**, the company began manufacturing a new type of diesel fuel - DT Euro-L-II-K4-SSDF and DT Euro-L-II-K5-SSDF - alongside the production of JetA-1-SSF jet fuel.
- By **September 2025**, production of **AI-80** gasoline was discontinued and replaced with **AI-92** gasoline, featuring an increased production output.



- **Project Objective:** To ensure the production of high-octane **AI-92+** gasoline compliant with Euro-5 environmental standards.
- **Project Implementation Period:** 2026-2028
- **CAPEX:** **\$300 mln**
- **Payback period:** **5 years**



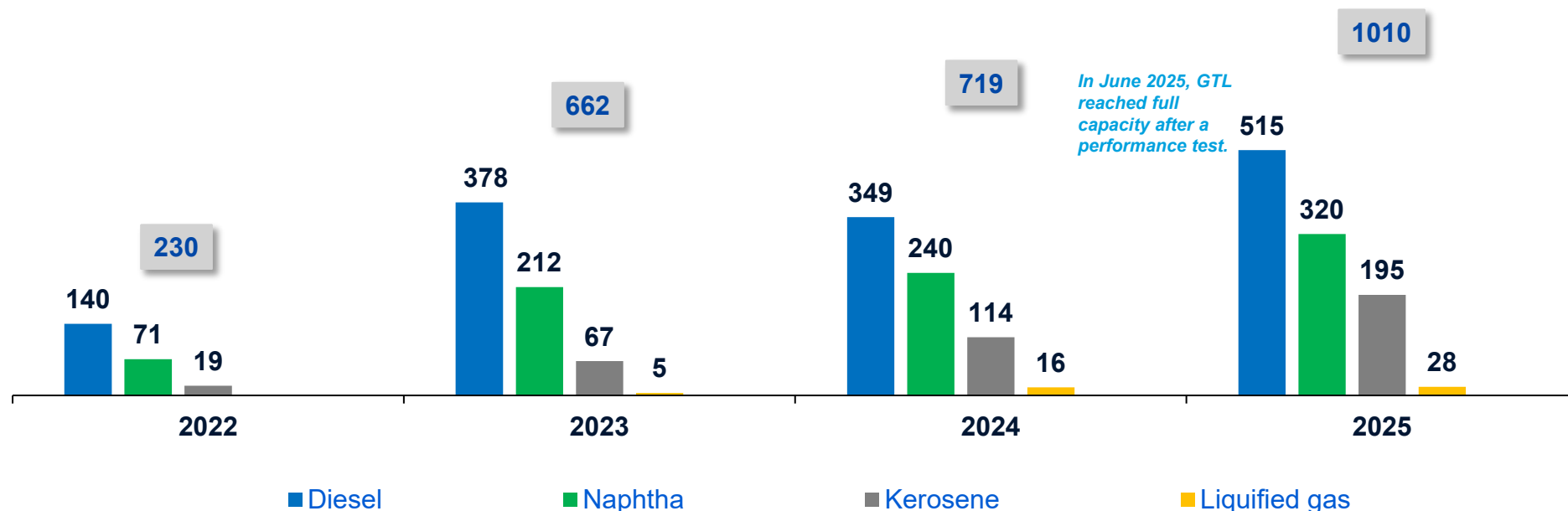
Licensor:
Company “**Axens**” (France)

EPC Contractor:
CPECC – a division of **CNPC (PRC)**

		Euro-2		Euro-5		
FACT	»»»	762 kt	AI – 80	-	«««	RESULT
		200 kt	AI – 92	626 kt		
		38 kt	AI – 95	421 kt		

Project Status: The Project Feasibility Study was developed by JSC “UzLITneftegaz” (project institute within UNG system)

(kta)



GTL Privatization

UNG's 100% stake in Uzbekistan GTL is slated for public sale under Presidential Decree No. PP-145 (Apr 2025). KPMG is preparing the valuation and privatization strategy with coordination from the State Assets Agency and lenders. Public auction – **Q2 2026**

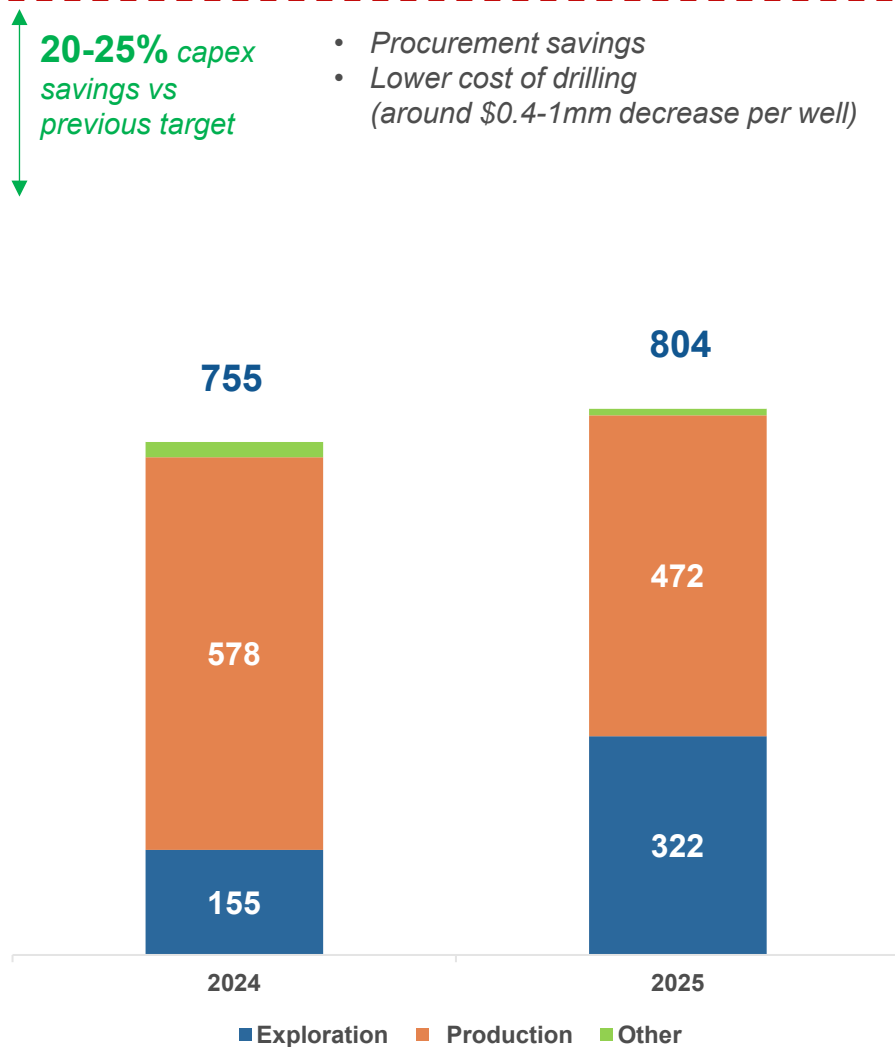
Key milestones:

- **December 2025/January 2026**– investor sounding

~\$1,000mm previous annual capex target

20-25% capex savings vs previous target

- Procurement savings
- Lower cost of drilling (around \$0.4-1mm decrease per well)



Main priority projects subject to strict financial return requirements



GEOLOGICAL EXPLORATION

seismic and exploration drilling, well logging, field geophysical surveys, core sampling, research projects, drilling management, supervision services, and procurement of materials and equipment.

Goal: to increase hydrocarbon reserves and maintain the required level of hydrocarbon production



PRODUCTION ACTIVITIES

well drilling and workovers, construction of technological facilities, and modernization of industrial assets.

Goal: to enhance production efficiency and ensure infrastructure reliability.



TRANSFORMATION STRATEGY

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

Supported by UzAssets

Transformation stream	Main activities	Additional details
<p>Long-term development strategy</p>	<ul style="list-style-type: none"> Updating the Company’s development strategy through 2035 considering new challenges and market trends Attracting global partners to exploration and production Ensuring annual reserves evaluation in accordance with PRMS standards to confirm the reliability of the resource base and enhance investment transparency 	<ul style="list-style-type: none"> New development options for fields, refineries, gas-chemical and GTL plants through 2035 New business directions - renewables, water extraction, and others
<p>Financial, audit & risk transformation</p>	<ul style="list-style-type: none"> Securing financing for exploration and production activities, refinancing existing debt obligations Improving the financial model and implementation of a fast-close project in line with IFRS Implementing international standards for internal audit and conducting forensic audit Credit rating improvement targeted at sovereign level 	<ul style="list-style-type: none"> Access to diversified funding sources: secured over \$2.0 bn in funding for strategic projects UZS 1.0 tn economic impact from refinancing of current debt (2025-2030) Annual and semi-annual IFRS reports within 30 days Detailed financial model through 2032 Big 4–experienced Advisor to Supervisory Board
<p>Organizational transformation</p>	<ul style="list-style-type: none"> Implementation of the target business model and the organizational structure KPI implementation across the entire corporate hierarchy Implementation of a Shared Service Center 	<ul style="list-style-type: none"> UZS 65 bn annual impact (2026) 20% reduction in operating costs through centralization of supporting functions (2028)
<p>Operational efficiency</p>	<ul style="list-style-type: none"> Implementation of a roadmap to reduce production costs Implementation of a Well Construction Control Centre Implementation of a new approach to managing operational efficiency and production costs Digitalization and automation of key functions 	<ul style="list-style-type: none"> Reduction of gas consumption by 390 M m3 in total, and UZS 150 bn savings annually from lower electricity and steam use (2025-2030) 25% reduction in well construction costs (2026) 3-5% cost reduction annually due to ERP system (2030)
<p>ESG</p>	<ul style="list-style-type: none"> Climate strategy incorporating decarbonization and climate-change objectives Obtaining an ESG rating from Sustainable Fitch Sustainability report: GRI standards & IFRS S1/S2 disclosure Methane emissions reduction (LDAR) project 	<ul style="list-style-type: none"> ESG targets by 2030: <ul style="list-style-type: none"> Reduction of Greenhouse Gas Emissions (Scope 1 + 2) by 25% Reduction of sulfur oxide emissions by 35% Reduction of water consumption by 35% Reduction of CO2 eq. emissions by 2.4 Mt annually, starting from 2026

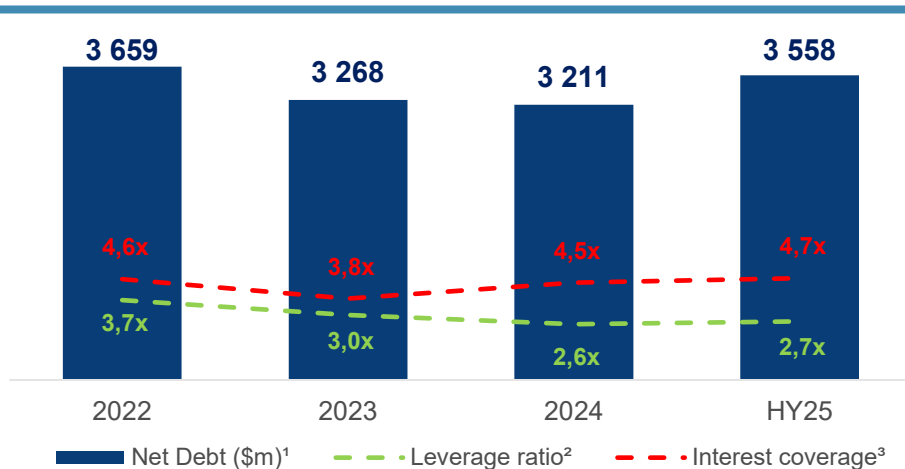


FINANCIAL AND LIQUIDITY MANAGEMENT

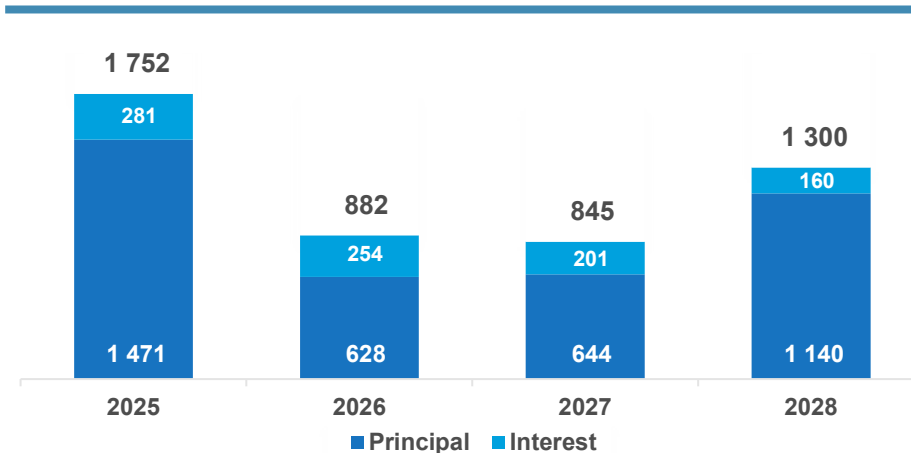
BALANCED CAPITAL STRUCTURE

The Government of Uzbekistan guarantees support for approximately **37%** (as of 30 June 2025) of UNG's total debt portfolio

Leverage profile (\$m)

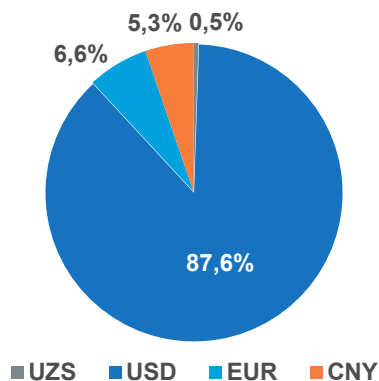


Debt repayment profile (\$m)⁴



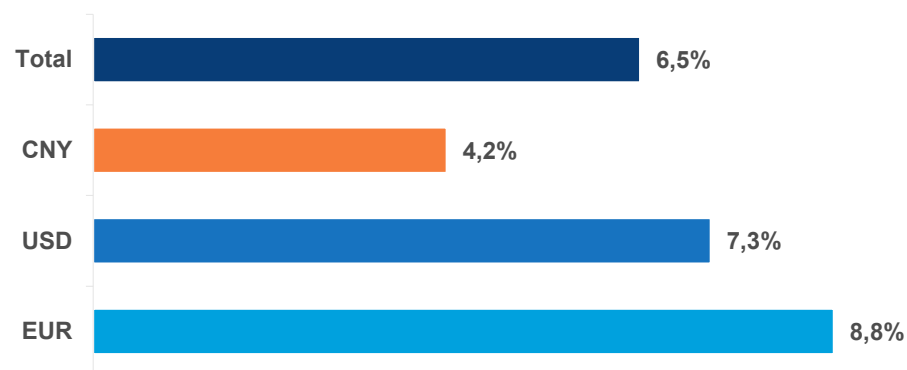
Debt breakdown by currency

as of 30 June 2025



Weighted average cost of debt by currency

as of 30 June 2025



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; 30.06.2025 – 12,894. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920; 30.06.2025 – 12,654, as per the Central Bank of Uzbekistan

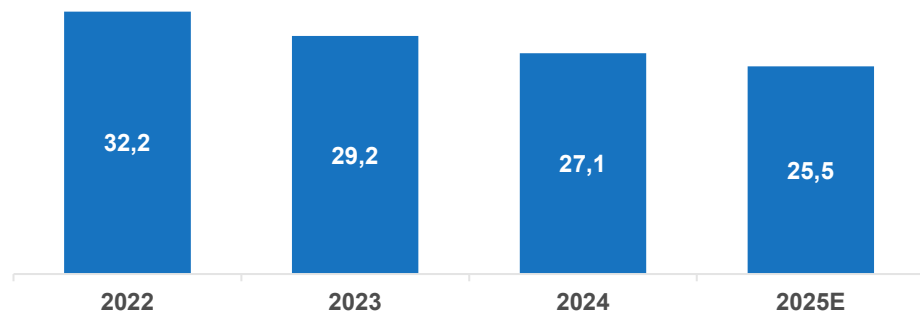
1. Net debt = Short-term borrowings + Long-term borrowings – Cash and cash equivalents; 2. Leverage Ratio = Net debt / Adjusted EBITDA; 3. Interest coverage ratio = Adjusted EBITDA / Adjusted interest expenses (calculated as interest expenses plus capitalised borrowing costs); 4. Debt repayment profile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

Source: Company data

INCREASINGLY DIVERSIFIED REVENUE STREAMS

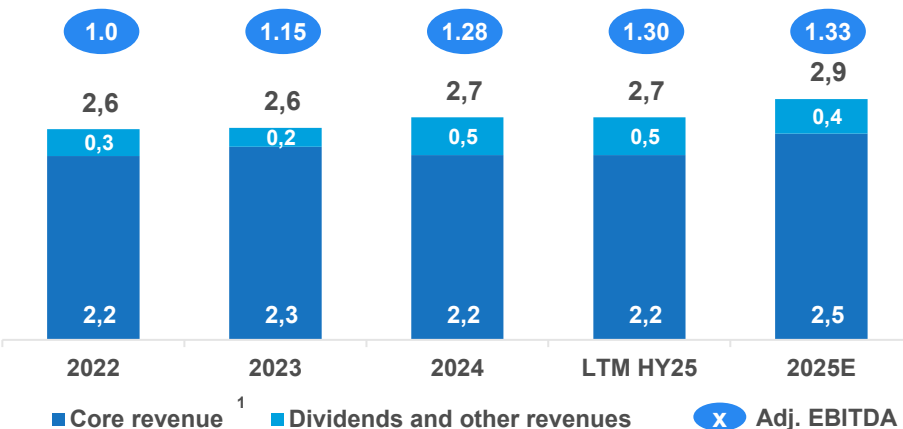
Though, gas production volume has been in decline ...

Natural gas production (bcm)



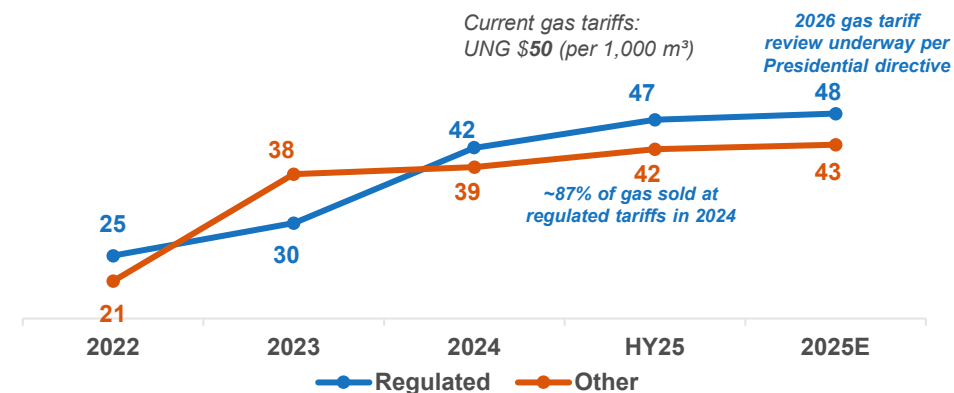
... Overall sales and other income and adjusted EBITDA have been increasing

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



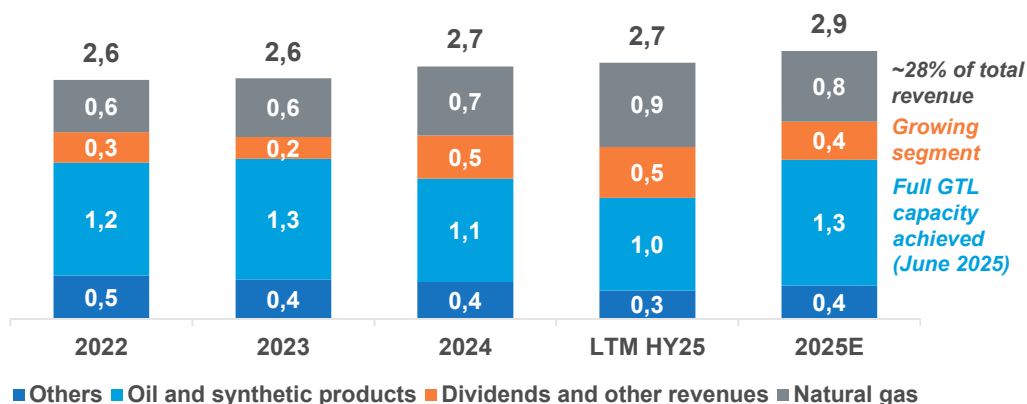
Driven by increasing tariffs ...

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



... With a small share of natural gas revenues

Sales and other income split (\$bn)



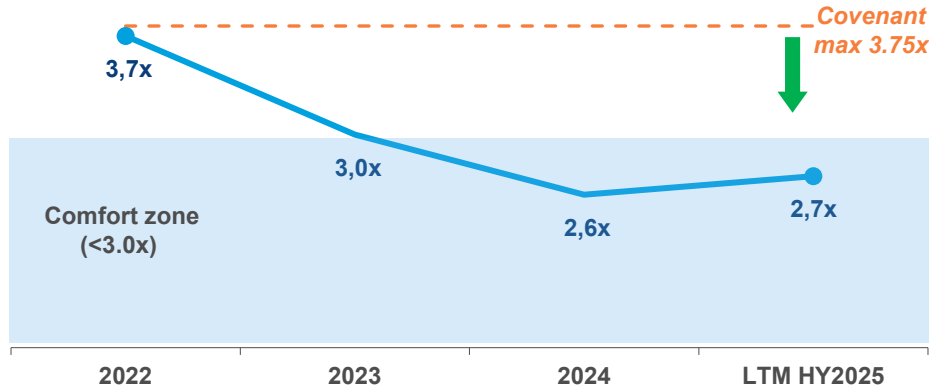
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1. Core revenue is defined as revenue derived from the sale of oil, gas, petroleum products and petrochemicals
2. Includes equity share in profits of associates and joint ventures, construction services and other sales, and other operating income
3. Average annual tariff, excluding inter-group sales
4. Current regulated natural gas tariff for UGT since June 2024 is UZS 600,000 (or approximately \$50) per 1000 m³

Source: Company data

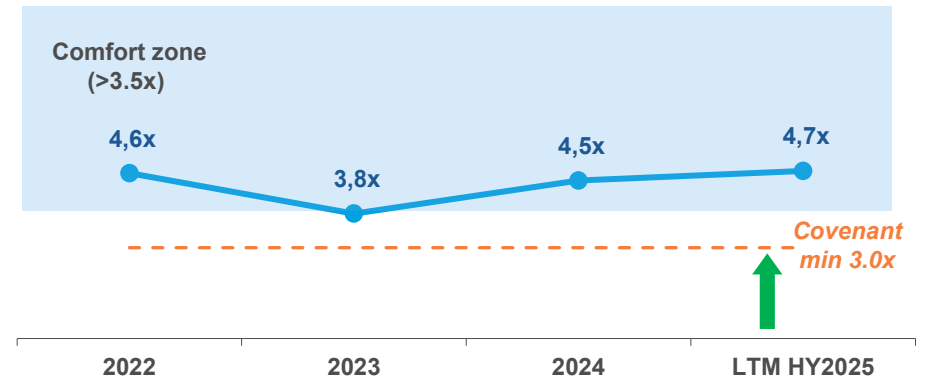
Leverage ratio

(Net debt / Adjusted EBITDA)



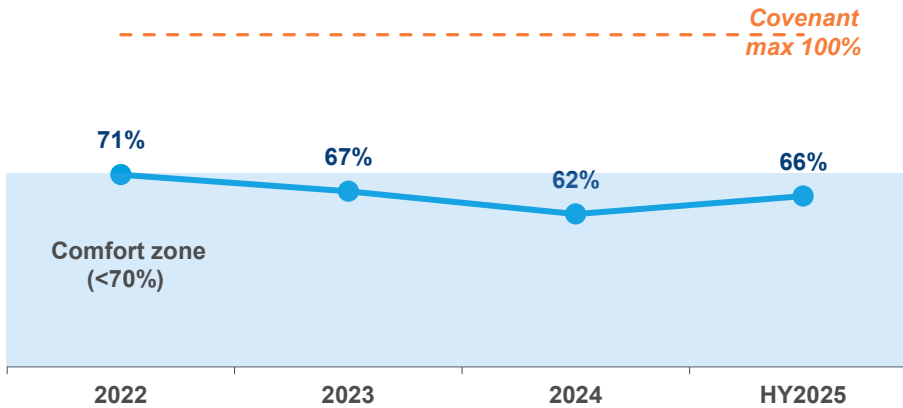
Interest coverage ratio

(Adjusted EBITDA / Adjusted interest expenses¹)



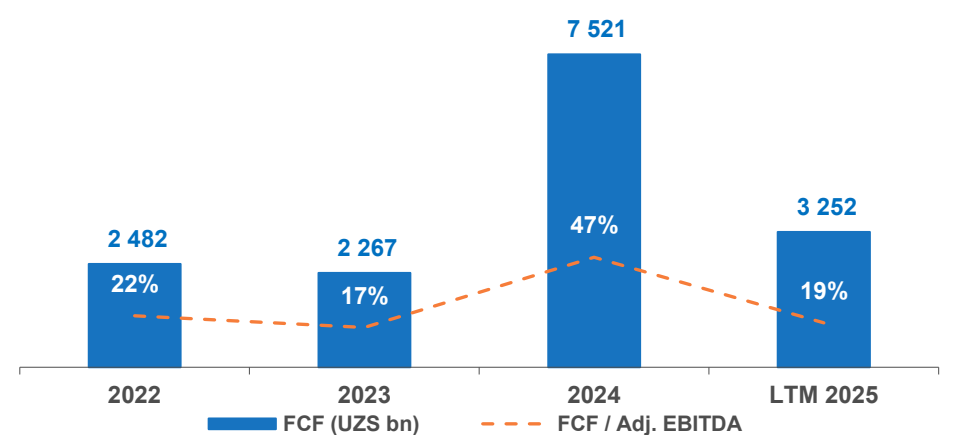
Net gearing ratio

(Net debt / Total shareholders' equity)



Free Cash Flow (FCF)²

(FCF in UZS bn and FCF / Adj. EBITDA)



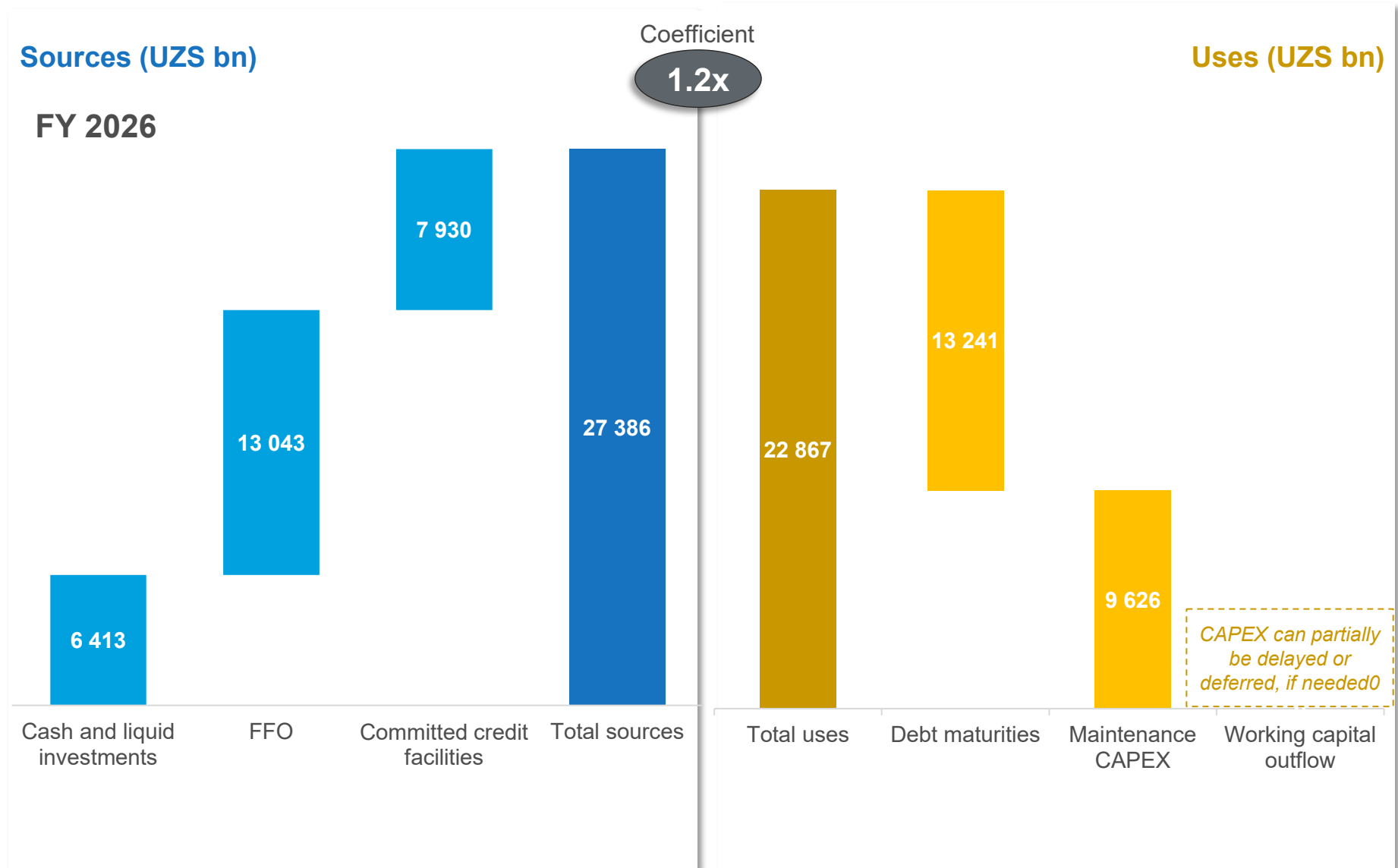
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1. Adjusted interest expenses calculated as interest expenses plus capitalised borrowing costs

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

UNG's Strong Liquidity Profile and Disciplined Cash Management





APPENDIX

SUMMARY FINANCIALS

The consolidated financial statements of the Group are presented in Uzbekistan soums (UZS).

P&L (UZS bn)

	2022	2023	2024	LTM HY2024	LTM HY2025
Sales and other income	28,215	30,148	34,127	31,802	34,567
<i>YoY growth (%)</i>	16%	7%	13%	9%	9%
Cost of purchased oil, gas, petroleum product and other materials	(7,881)	(7,142)	(6,014)	(6,419)	(5,816)
Production expenses	(2,964)	(3,852)	(5,037)	(4,804)	(4,982)
Taxes other than income tax	(2,809)	(2,877)	(3,500)	(3,237)	(3,309)
Depreciation, depletion and amortization	(3,923)	(4,872)	(4,234)	(5,180)	(4,273)
Other expenses ¹	(3,414)	(2,772)	(3,422)	(2,698)	(3,766)
Operating Profit	7,224	8,633	11,920	9,464	12,421
<i>Margin (%)</i>	26%	29%	35%	30%	36%
Finance income	497	1,196	1,695	1,993	796
Finance costs	(2,694)	(4,430)	(5,890)	(5,313)	(5,588)
Other non-operating items ²	(1,193)	(4,023)	(2,158)	(3,532)	(1,246)
PBT	3,834	1,376	5,567	2,612	6,383
Income tax expense	(981)	(748)	(445)	(288)	(1,468)
Net income	2,853	628	5,122	2,324	4,915

Balance Sheet (UZS bn)

	2022	2023	2024	HY2024	HY2025
Cash and cash equivalents	2,487	960	1,283	636	3,737
Other current assets ³	8,522	27,214	9,403	10,056	11,965
Property, plant and equipment	70,755	71,479	74,053	72,551	75,620
Other non-current assets ⁴	33,983	30,713	51,807	43,148	52,608
Assets held for sale	1,811	4,887	125	4,887	741
Total assets	117,558	135,253	136,671	131,278	144,671
Short-term borrowings	7,071	8,661	13,485	9,621	9,208
Other current liabilities ⁵	10,949	18,468	11,673	10,950	14,088
Long-term borrowings	36,486	32,627	29,289	30,462	39,550
Other non-current liabilities ⁶	4,807	15,320	15,547	17,876	13,236
Total liabilities	59,313	75,076	69,994	68,909	76,082
Share capital ⁷	21,244	21,274	22,250	22,201	22,421
Retained earnings	22,335	21,994	23,853	22,926	24,723
Currency translation reserve	14,439	16,726	20,368	17,098	21,230
Non-controlling interest	227	183	206	144	215
Total shareholders' equity	58,245	60,177	66,677	62,369	68,589
Total liabilities and shareholders' equity	117,558	135,253	136,671	131,278	144,671

- 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
- Other non-operating items includes net foreign exchange loss and other non-operating income
- 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
- 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
- Other current liabilities includes trade and other payables, provisions, financial guarantees, other financial liabilities and other current liabilities
- Other non-current liabilities includes other financial liabilities, provisions, deferred tax liabilities, deferred income from government grants and other non-current liabilities
- Share capital includes share capital and additional paid-in capital

Source: Company data



UZBEKNEFTEGAZ

THANK YOU FOR YOUR ATTENTION!

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