Uzbekneftegaz JSC (UNG)

The National Energy Champion of Uzbekistan

Investor Presentation – May 2026

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INTRODUCTION AND BUSINESS OVERVIEW

UNG – THE NATIONAL ENERGY CHAMPION OF UZBEKISTAN

UZBEKNEFTEGAZ

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 GDP[1]
- **130+[1]** hydrocarbon deposits, which represent **42%[1]** of the total number of hydrocarbon deposits in the Republic of Uzbekistan
- Total assets: around **$12 bn[1]** eqv.
- Reserves[2]: **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]

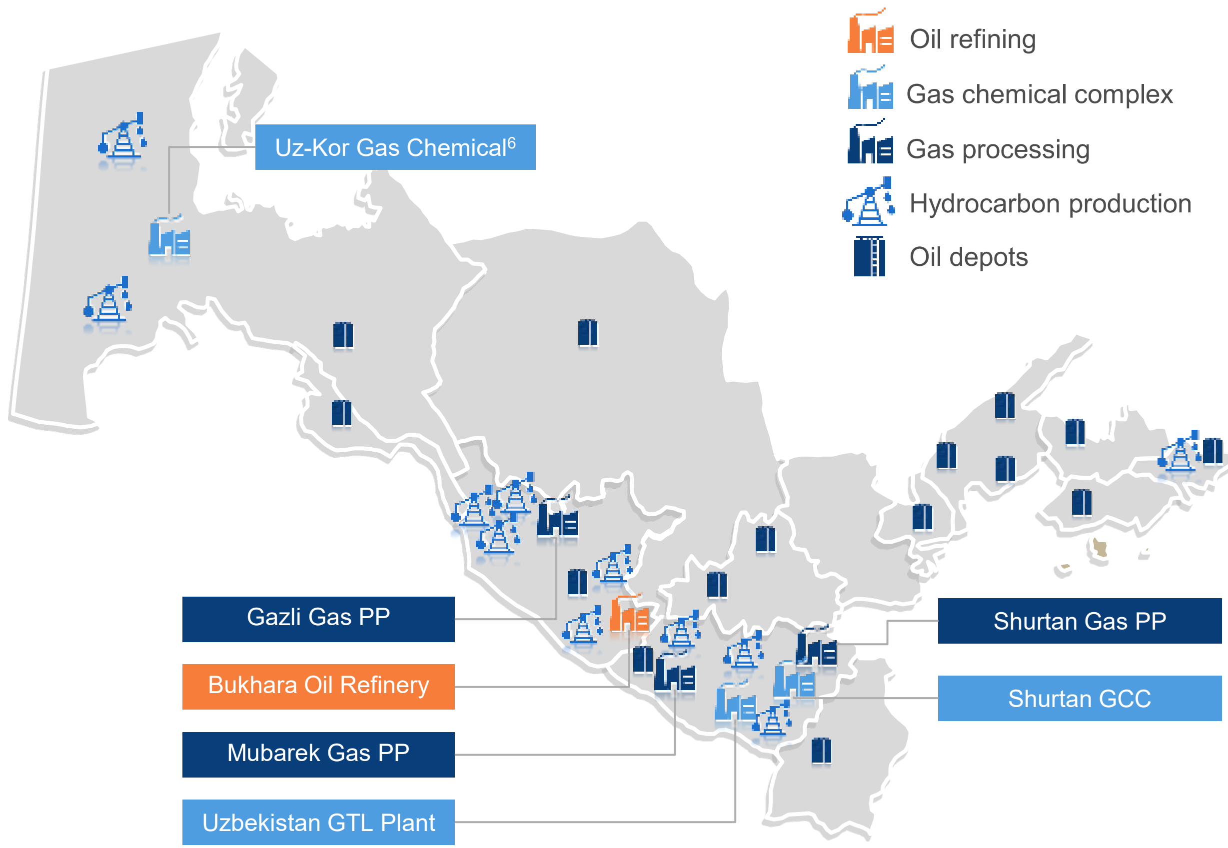
$2.6bn Revenue (2025)	**$1.2bn** Adjusted EBITDA[3] (2025)

Headquartered in **Tashkent**	**130+ years of** experience[4]	**32,000+** employees[1]

Ownership[5]

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: 2025 – 12,577. Period end rates: 2025 – 12,025, as per the Central Bank of Uzbekistan

1. As of 31 December 2025 (FY25)
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

CORPORATE GOVERNANCE

UZBEKNEFTEGAZ

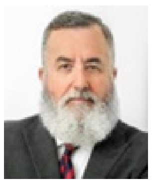
Supervisory Board consists of 6 members including 2 INEDs

Obid Arzikulovich KHAKIMOV
Chairman of the Supervisory Board,
Advisor to the President of the Republic of Uzbekistan on Economic Policy

Khurshed Bakhtiyorovich MUSTAFAYEV
Member of the Supervisory Board,
Deputy Minister of Economy and Finance of the Republic of Uzbekistan for the Oil and Gas Sector

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

Aziz Akbarjon ugli AKBARJONOV
Member of the Supervisory Board,
Chairman of the Board of SQB



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

Abdugani Abduraxmonovich SANGINOV
Chairman of the Board

Sukhrob Akhmedjanovich KHAMRAYEV
First Deputy Chairman of the Board for Finance, Transformation and Privatization

Rustam Chuliyevich SHEROV
Deputy Chairman of the Board for Production and Drilling

Fozil Xodjanazarovich MAXMUDOV
Deputy Chairman of the Board for Investments, Construction and Transport

Abrorjon Akbarovich XUDOYBERGANOV
Deputy Chairman of the Board for Processing

Nodir Ubaydullaevich MUXUTDINOV
Chief Geologist

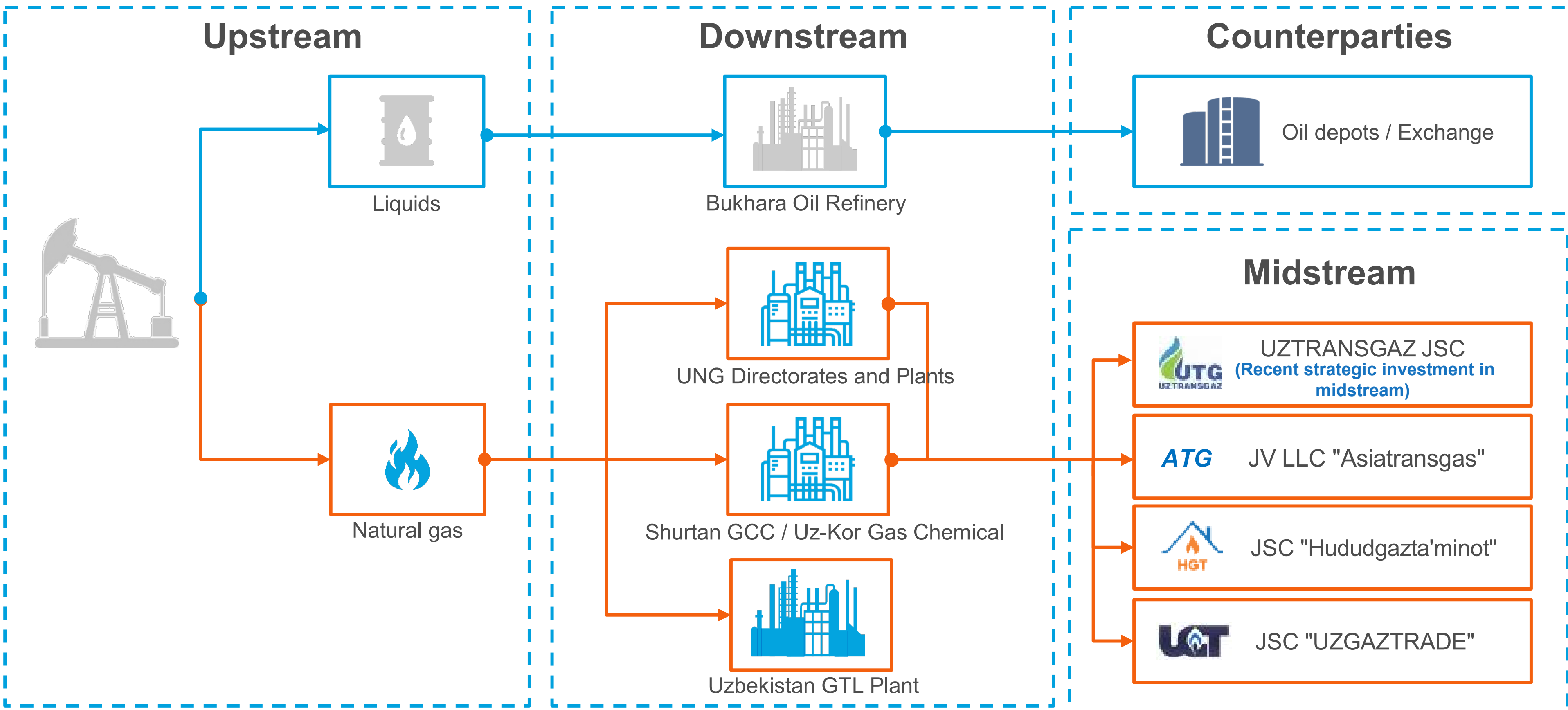
Amin Nayimovich ABDURAXIMOV
Head of Legal Department

VERTICALLY INTEGRATED ENERGY COMPANY

UZBEKNEFTEGAZ

Ministry of Energy Republic of Uzbekistan

- Exploration, production, processing and sale of hydrocarbons
- Transportation of natural gas
- Supply, storage and sale of gas to the wholesalers, households and social facilities
- Import-export, as well as purchase and sale of natural gas
- Production sharing agreements



Source: Company data

UNG'S CREDIT RATING HIGHLIGHTS

UZBEKNEFTEGAZ

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

FitchRatings

S&P Global Ratings

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- ***"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 ***"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.

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.

Source: Fitch Ratings – JSC Uzbekneftegaz – Rating Report (19 Nov 2025); Republic of Uzbekistan – Rating Report (26 Jun 2025)
S&P Global – JSC Uzbekneftegaz – Rating Report (1 Dec 2025); Republic of Uzbekistan – Rating Report (21 Nov 2025).

GOVERNMENT SUPPORT MEASURES

GOVERNMENT SUPPORT TO UNG TOTALED $1 BILLION IN 2026

UZBEKNEFTEGAZ

1	Natural gas tariffs increased from UZS 600/m³ to **UZS 800/m³** on April 1, 2026 (**+33%**), with a further increase to **UZS 1,000/m³** planned from October 1, 2026 (**+25%**), resulting in a cumulative increase of approximately **67%**.	**$156 million** additional revenue
2	**USD 500 million state-supported financing facility** has been provided by the Uzbekistan Fund for Reconstruction and Development, with repayment fully supported by the state via Treasury accounts.	**$500 million** liquidity support
3	Temporary **exemption from dividend payments** by Uzbekneftegaz in 2025-2026.	**$82 million** retained cash flow
4	**State-supported recovery of receivables** Implementation of government-directed mechanisms to enhance the collection of receivables from state-related counterparties, including Uzgasenergy, Natural Gas Stream and SANEG, through regulated payment allocation arrangements.	**$78 million** liquidity support
5	**Exchange-based sales of LPG and sulfur** Sale of liquefied petroleum gas to Hududgazta’minot via the commodity exchange from April 1, 2026, and sulfur through open exchange trading from January 2026, in line with government regulation.	**$74 million** additional revenue
6	**Exchange-based sale of GTL-produced diesel in the domestic market** Sale of **diesel produced by GTL through the domestic commodity exchange**, in line with government-approved sales mechanisms.	**$62 million** additional revenue

EXPLORATION AND PRODUCTION OF HYDROCARBONS

SOLID RESERVES ENDOWMENT

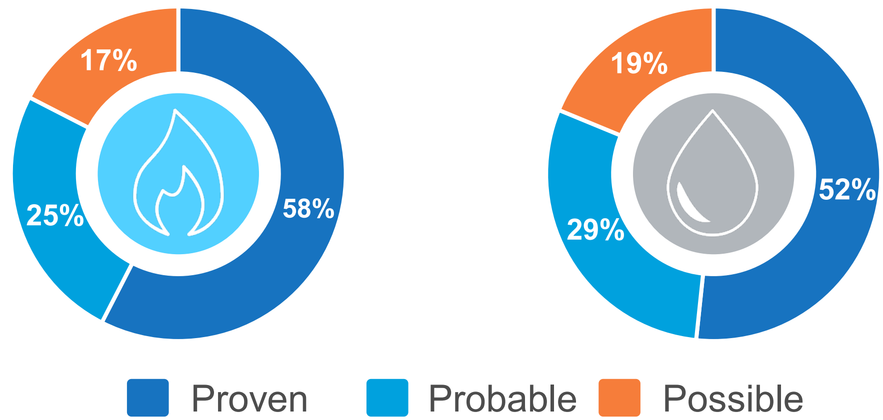
Hydrocarbon reserves, based on PRMS[1]

20+ Years

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

Natural gas
649.2 bcm

Oil and condensate
17.1 Mt



Natural gas reserves of 1.13 Tm, and liquid hydrocarbons reserves of 65 Mt – based on ABC1+C2 classifications[2]

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

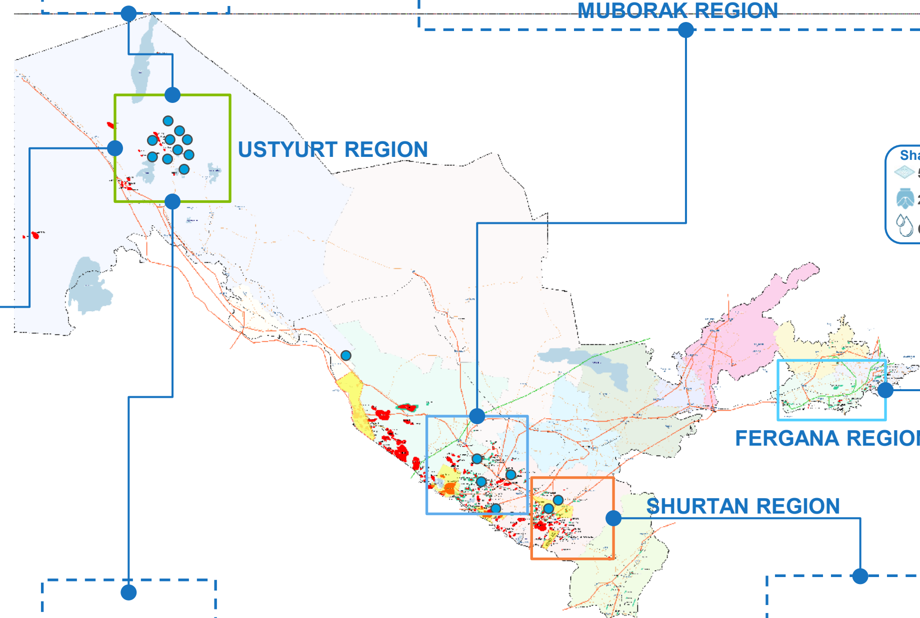
NEW PROSPECTIVE AREAS

UZBEKNEFTEGAZ

NEW STRUCTURES SCHEDULED FOR DRILLING.

Total prospective resources (Category C3): about **81,9** bcm of gas

2026 year plan	Ustyurt region plan	New gas-condensate fields, actual
17 structures	10	3

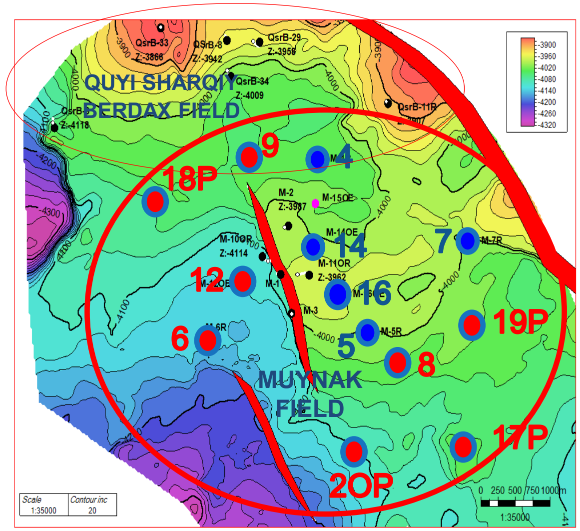


Bozatau	6,4 km²	4500 m	C_3-2,8 bcm
Nabira	4,2 km²	4500 m	C_3-4,1 bcm
Saribas	5,0 km²	5000 m	C_3-6,3 bcm
Sharkiy Inam	2,5 km²	5500 m	C_3-6,4 bcm
Yangi Aral	3,9 km²	5500 m	C_3-7,6 bcm
Sharkiy Shege	9,3 km²	5500 m	C_3-4,7 bcm
Kiyatkala	5,8 km²	6200 m	C_3-10,4 bcm
Janubiy Arslan	8,5 km²	6000 m	C_3-7,1 bcm
Yangi Kogon	9,4 km²	1500 m	C_3-3,9 bcm
Alchin	8,0 km²	1800 m	C_3-2,0 bcm
Mirishkor	4,2 km²	2500 m	C_3-3,7 bcm
Murodbaxsh	1,8 km²	2800 m	C_3-3,2 bcm
Sharkiy Xojaobod	5,2 km²	2300 m	C_3-2,5 bcm
Zokirkul	4,3 km²	6000 m	C_3-4,0 bcm
Markaziy Taxtakair	5,4 km²	5500 m	C_3-6,3 bcm
Kaprin	3,7 km²	3800 m	C_3-3,2 bcm
Burisoy	4,5 km²	3600 m	C_3-3,7 bcm

3 NEW FIELDS DISCOVERED: SHAGIRLIK, KIZILJAR, TELEGRI

CURRENTLY, AT THE NEW FIELDS IN THE USTYURT REGION, GAS FLOW RATES RANGE FROM 300K TO 1.0M M³/D.

MUYNAK FIELD



Gas production at Muynak wells is approximately 1.0-2.0M M³/D.

2025 | 6,7 km²

5 000 m. | C_3: 9,1 bcm

HYDROCARBON RESERVES

NATURAL GAS

C_1: 7,8 bcm | C_2: 2,5 bcm

LIQUID HYDROCARBONS

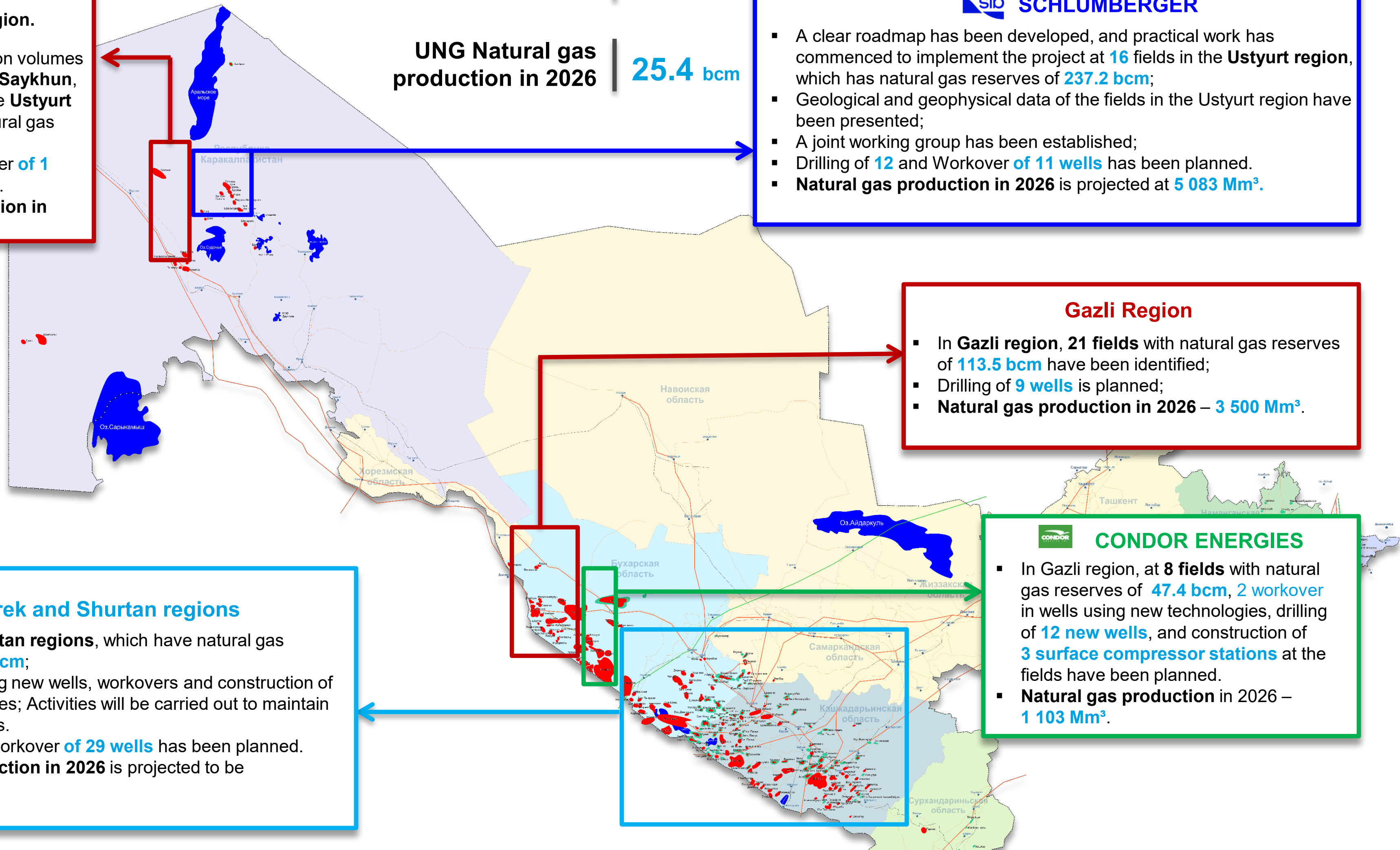
C_1: 130 kt | C_2: 43 kt

2026 GAS PRODUCTION ENHANCEMENT PROGRAM

UZBEKNEFTEGAZ

TOTAL CURRENT RESERVES | **649.2 bcm**

UNG Natural gas production in 2026 | **25.4 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**.
Drilling of **2** and Workover **of 1 wells** has been planned.

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

SCHLUMBERGER

- A clear roadmap has been developed, and practical work has commenced to implement the project at **16** fields in the **Ustyurt region**, which has natural gas reserves of **237.2 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 11 wells** has been planned.
- **Natural gas production in 2026** is projected at **5 083 Mm³.**

Gazli Region

- In **Gazli region**, **21 fields** with natural gas reserves of **113.5 bcm** have been identified;
- Drilling of **9 wells** is planned;
- **Natural gas production in 2026** – **3 500 Mm³**.

CONDOR ENERGIES

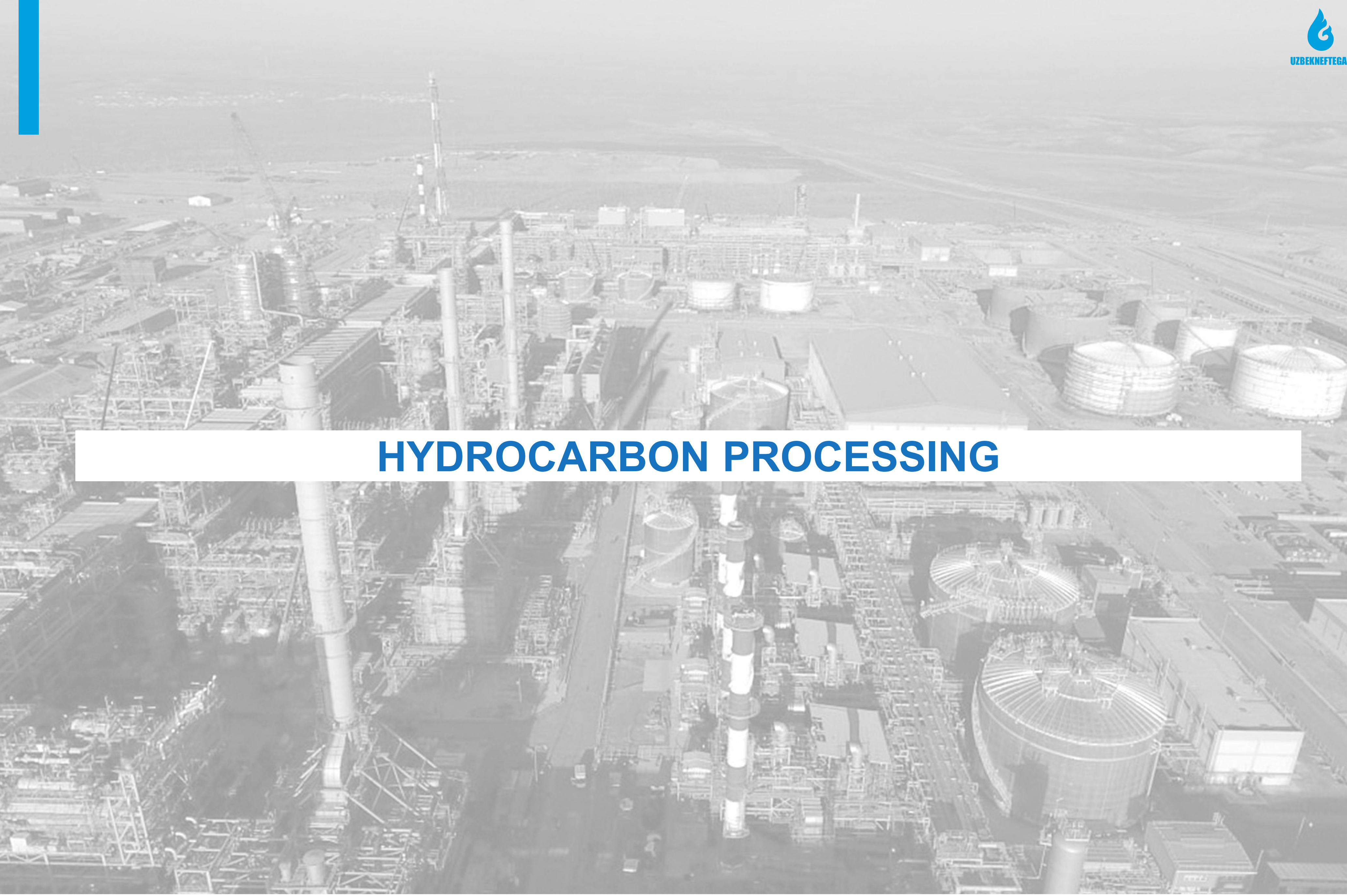
- In Gazli region, at **8 fields** with natural gas reserves of **47.4 bcm**, **2 workover** in wells using new technologies, drilling of **12 new wells**, and construction of **3 surface compressor stations** at the fields have been planned.
- **Natural gas production** in 2026 – **1 103 Mm³**.

Mubarek and Shurtan regions

- **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.
- Drilling of **24** and Workover **of 29 wells** has been planned.
- **Natural gas production in 2026** is projected to be **15 145 Mm³.**

UGP — Mubarek, Shurtan & Gazli regions.

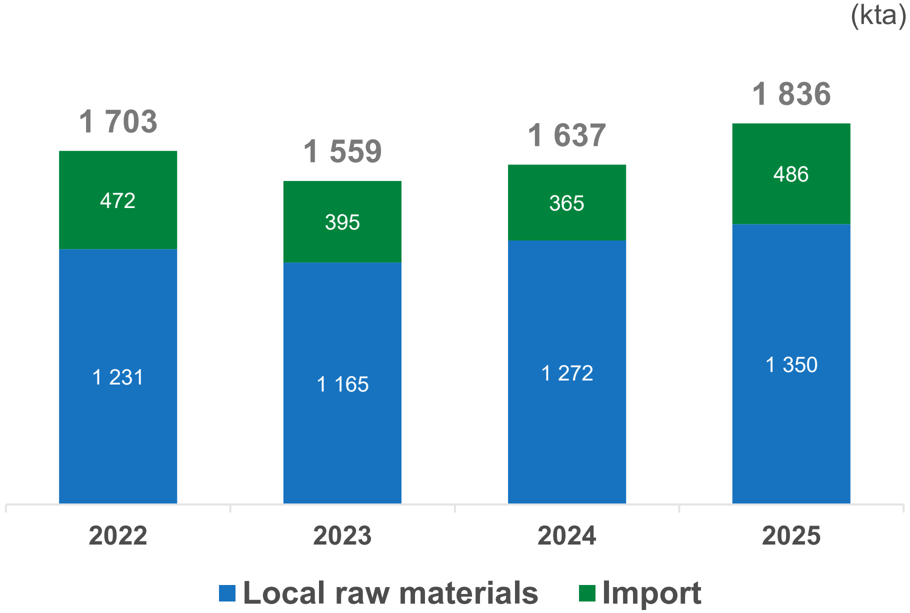
Increasing gas production volumes through modern technologies at **28 fields** in the Mubarek, Shurtan and Gazli regions, which have total reserves of **67.0 bcm**.
Drilling of **6** and Workover **of 23 wells** has been planned.
Natural gas production in 2026 – **515 Mm³**.



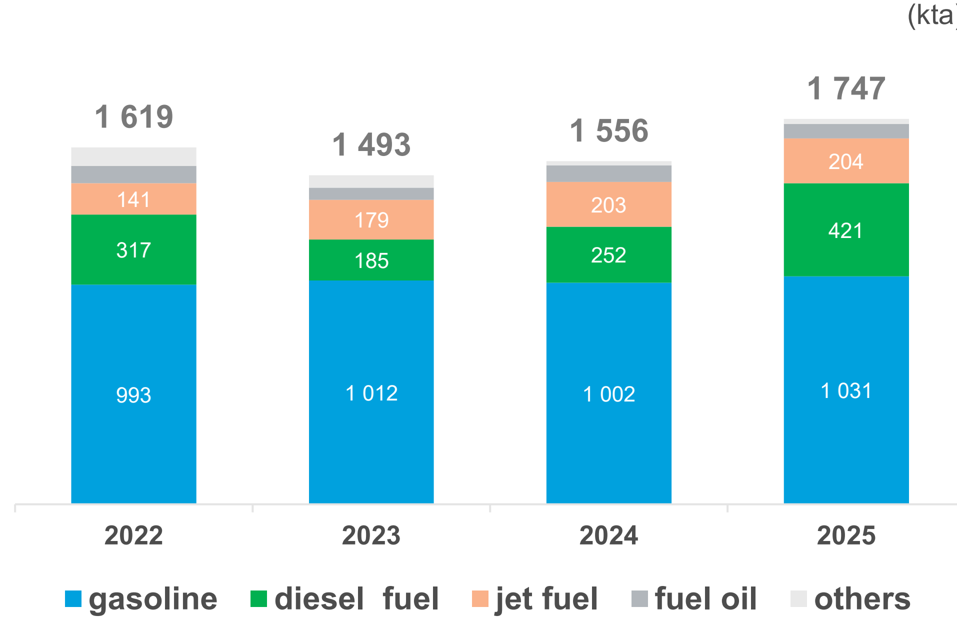
HYDROCARBON PROCESSING

BUKHARA REFINERY (Downstream)

PROCESSING OF RAW MATERIALS



PRODUCTION



UNG relies on imported hydrocarbon raw materials. In 2026, the company plans to process **2.1 Mt**, representing **84%** 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.

BUKHARA REFINERY MODERNIZATION

UZBEKNEFTEGAZ

Modernization

- **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**

New Technological Units Configuration

Hydrotreating of Total Naphtha (NHT) – **360 kt**	+	3-Stream Naphtha Splitter – **1 100 kt**	Light Naphtha Isomerization (ISOM) – **380 kt**

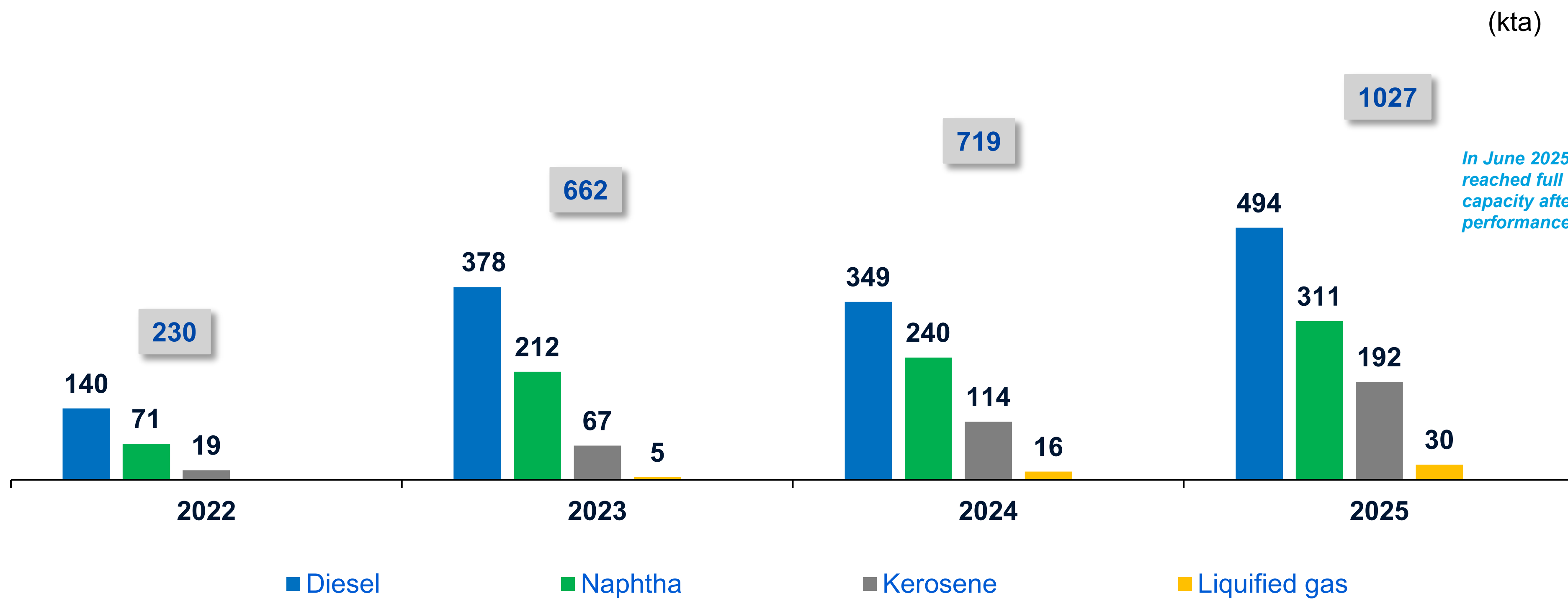
Licensor: Company **“Axens”** (France)

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

FACT	»	Euro-2		Euro-5	«	RESULT
		555 kt	AI – 80	-		
		471 kt	AI – 92	**660 kt**		
		4,5 kt	AI – 95	**440 kt**		

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

GTL CAPEX CYCLE COMPLETED AND PRODUCTION RAMP-UP ON TRACK



In June 2025, GTL reached full capacity after a performance test.

GTL contributed ~25% of Group EBITDA

GTL Privatization

UNG's 100% stake in Uzbekistan GTL is slated for public sale under Presidential Decree No. PP–145 (Apr 2025). KPMG and the State Assets Agency are progressing the privatization process and engaging with potential investors.

SIGNIFICANT CAPEX SAVINGS ACHIEVED

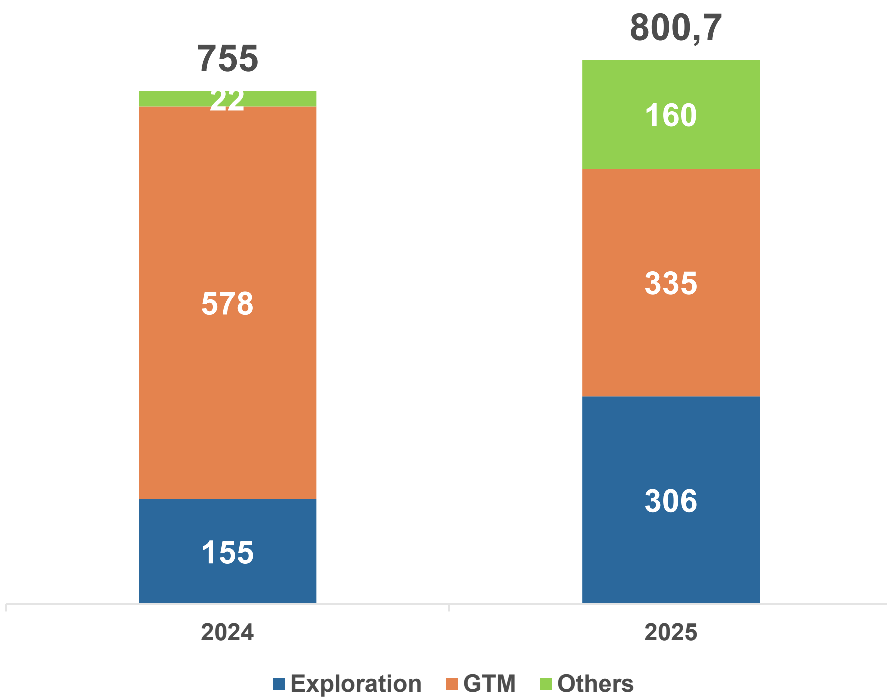
CAPEX is primarily focused on exploration and production activities, prioritizing drilling, seismic surveys, gas processing, and infrastructure development to support sustainable production.

~$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)*

CAPEX by Segment (USD million)



Main priority projects subject to strict financial return requirements

GEOLOGICAL EXPLORATION WORKS

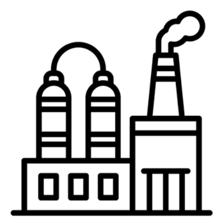
seismic and exploration drilling, well logging, field geophysical surveys, core sampling, research projects, drilling management, supervision services, and procurement of materials and equipment

Goal: to increase hydrocarbon reserves and support long-term production growth

GEOLOGICAL & TECHNICAL MEASURES

development drilling, well workovers, and implementation of production enhancement programs across existing fields

Goal: to sustain production levels and improve recovery efficiency



MODERNIZATION & INFRASTRUCTURE DEVELOPMENT

upgrading production facilities, modernizing technological equipment, and developing supporting infrastructure

Goal: to enhance operational reliability and increase asset efficiency

TRANSFORMATION STRATEGY

TRANSFORMATION STRATEGY

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

Supported by UzAssets

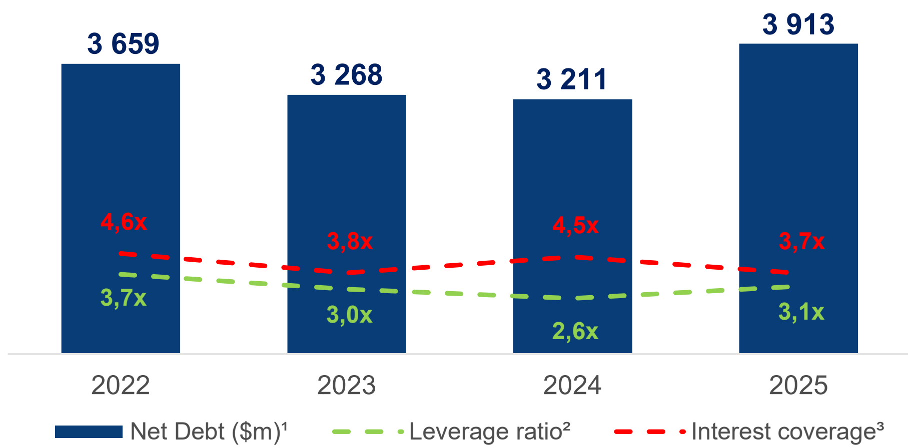
Transformation stream	Main activities	Additional details
Long-term development strategy	• Updating the Company's development strategy through **2035** considering new challenges and market trends • Ensuring **annual reserves evaluation** in accordance with **PRMS** standards to confirm the reliability of the resource base and enhance investment transparency	• Forecast **profile of production** of hydrocarbons through **2030** • New development options for fields, refineries, gas-chemical and GTL plants through 2035 • New business directions - renewables, water extraction, and others
Financial, audit & risk transformation	• **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	• Access to diversified funding sources: attracting over **$1 bn** in funding for projects in 2026 • **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
Organizational transformation	• Separation of **strategic management** and **operational activity** • Establishment of **Strategy Office** (SPO)	• Proper allocation of **human resources** • Centralized control of **strategic priorities** and **goals** for the medium and long terms
Operational efficiency	• Implementation of a roadmap to **reduce production costs** • Implementation of the **Operational Efficiency Program** • **Digitalization** and **automation** of key functions	• **UZS 2.2 tn** savings in 2026 • **3-5%** cost reduction annually due to ERP system (2030)
ESG	• Sustainable Fitch **ESG rating** was obtained in December (Entity Rating:3) • Sustainability report: in accordance with **GRI** standards & **IFRS S1/S2** disclosure • Methane emissions reduction through **LDAR** project	• In 2026, according to the ongoing reforms, it is planned to maintain the **ESG rating** and improve the score. • For the first time, **ISSB (IFRS S1+S2)** report is being prepared and will be audited by **Ernst&Young**. • Expected of CO2 eq. emissions by **2.7 Mt** annually.

FINANCIAL AND LIQUIDITY MANAGEMENT

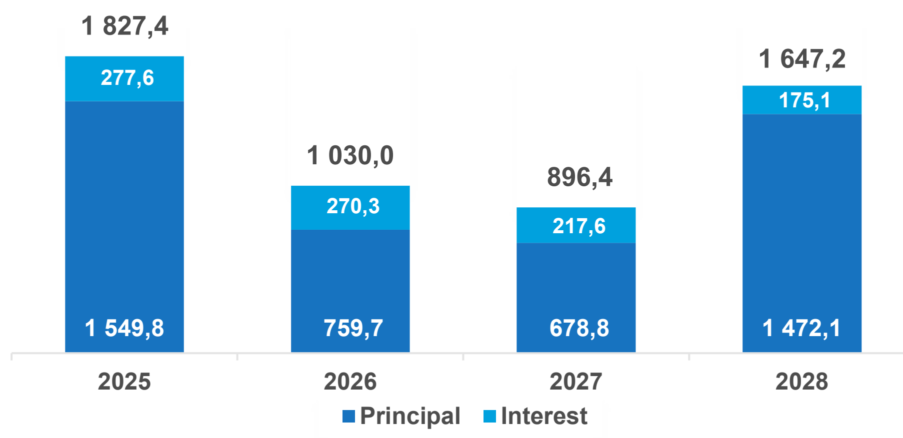
BALANCED CAPITAL STRUCTURE

The Government of Uzbekistan supports approximately 30% of UNG's total debt portfolio (as of 31 December 2025).

Leverage profile ($m)

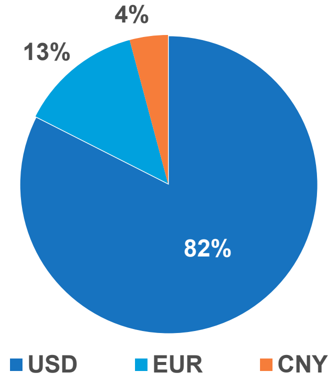


Debt repayment profile ($m)[4]



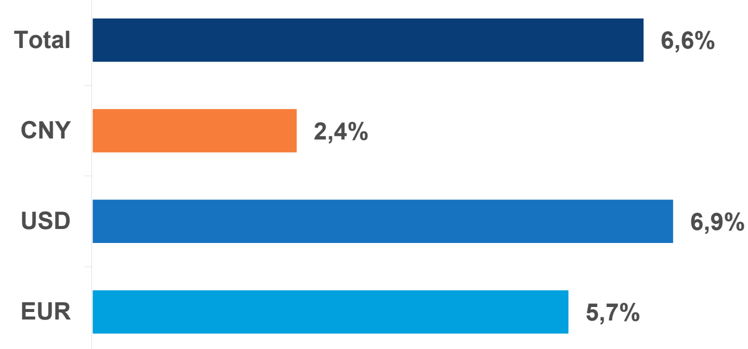
Debt breakdown by currency

as of 1 May 2026



Weighted average cost of debt by currency

as of 1 May 2026



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; 2025 – 12,577. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920; 2025 – 12,025, 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

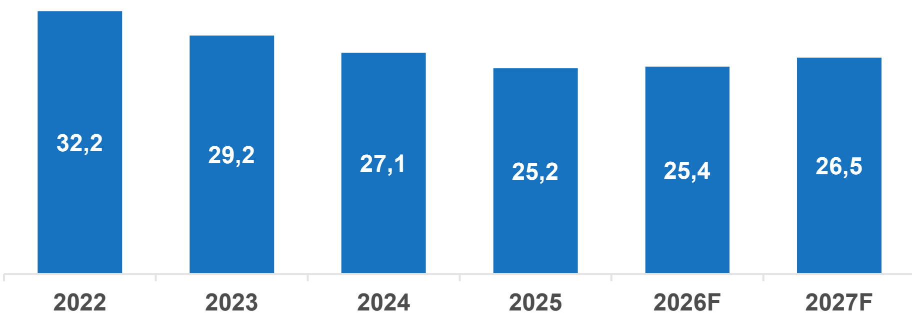
Source: Company data

INCREASINGLY DIVERSIFIED REVENUE STREAMS

UZBEKNEFTEGAZ

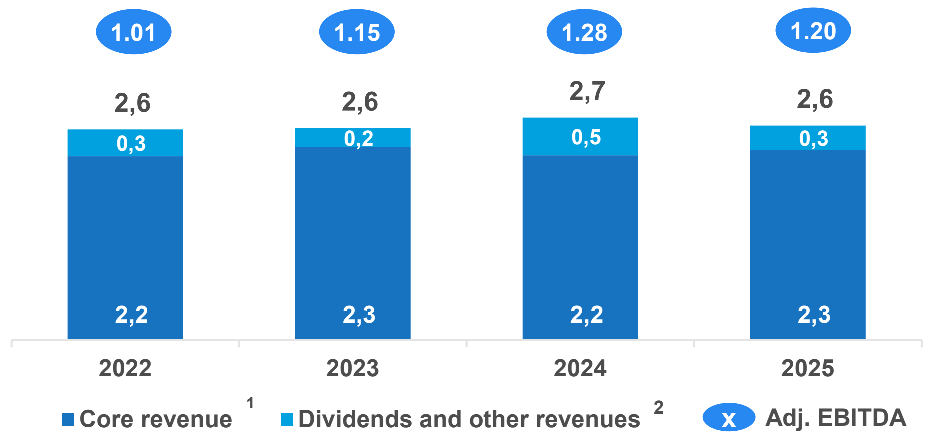
Natural Gas Production Trend (2022–2027F)

Natural gas production (bcm)



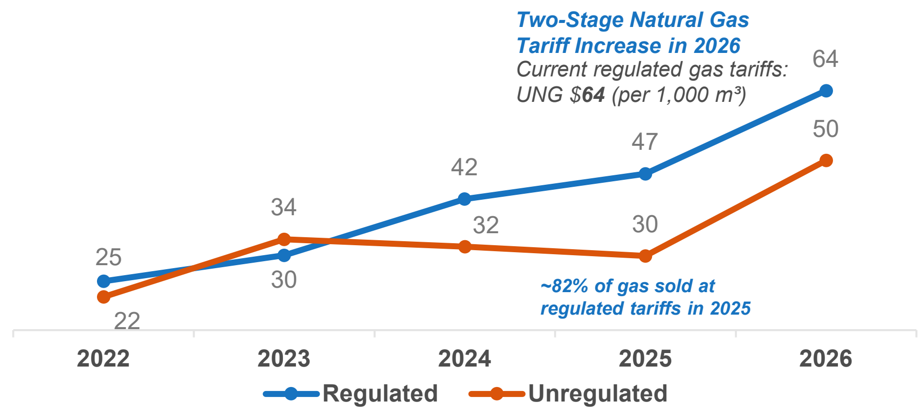
Trend in Sales, Other Income and Adjusted EBITDA

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



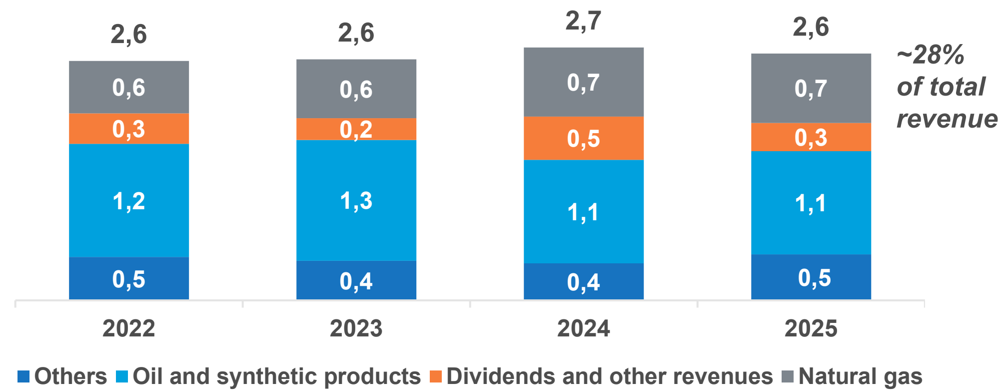
Driven by increasing tariffs

Natural gas weighted average tariffs[3] ($ / 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; 2025 – 12,577. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920; 2025 – 12,025, as per the Central Bank of Uzbekistan. Differences may occur due to rounding

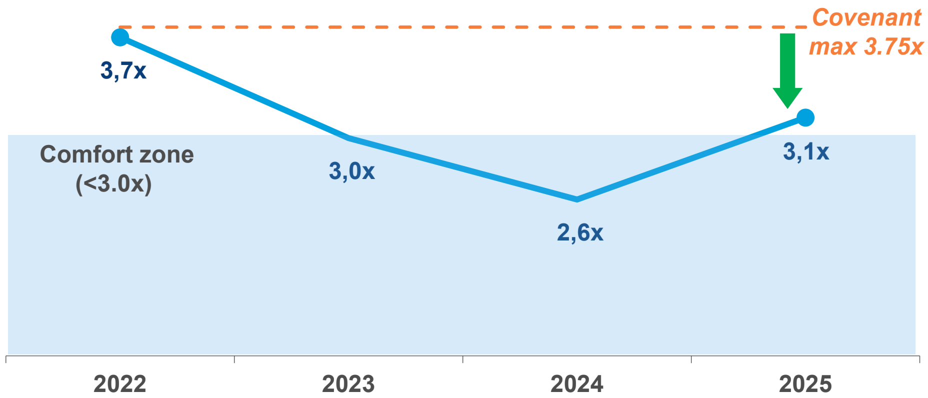
1. Core revenue is defined as revenue derived from the sale of oil, gas, petroleum products and petrochemicals
2. Includes equity share in profits of associates and joint ventures, construction services and other sales, and other operating income
3. Average annual tariff, excluding inter-group sales
4. Current regulated natural gas tariff for UGT since April 2025 is UZS 800,000 (or approximately $64) per 1000 m³

Source: Company data

UNG IS CONSISTENTLY MONITORING ITS KEY METRICS AND COVENANTS

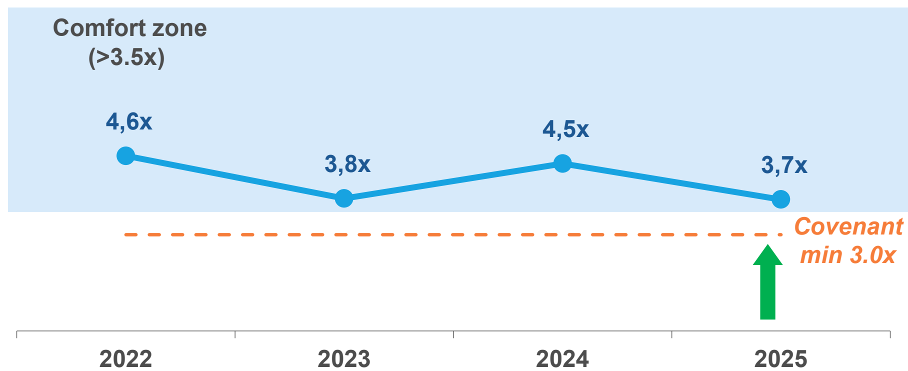
Leverage ratio

(Net debt / Adjusted EBITDA)



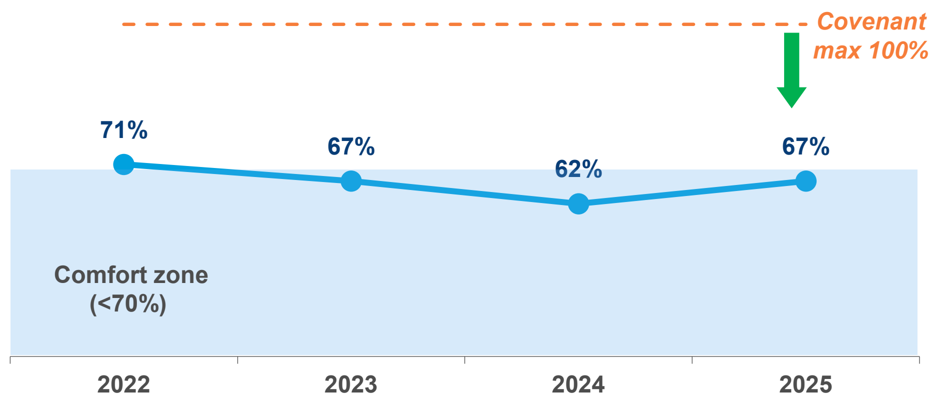
Interest coverage ratio

(Adjusted EBITDA / Adjusted interest expenses[1])



Net gearing ratio

(Net debt / Total shareholders' equity)



Note: Average UZS/USD exchange rates: 2022 – 11,051; 2023 – 11,737; 2024 – 12,653; 2025 – 12,577. Period end rates: 2022 – 11,225; 2023 – 12,339; 2024 – 12,920; 2025 – 12,025, as per the Central Bank of Uzbekistan

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

Source: Company data

UZBEKNEFTEGAZ

THANK YOU FOR YOUR ATTENTION!

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