

**"Approved" by
Protocol №15
of the Supervisory Board of
"Uzkimyosanoat" JSC
dated 17 June 2022**

**THE BUSINESS PLAN
OF "UZKIMESANOAT" JSC
FOR 2022**

CONTENTS

	pages
1. On structural transformations of Uzkimyosanoat JSC	3
2. Existing and projected potential of the industry	7
3. Market and marketing concept	10
4. Brief results of work for 2021	18
5. Industry tasks for 2022	19
6. Forecast of financial indicators in 2022	22

1. On structural transformations of Uzkimyosanoat JSC.

In 2001, in order to improve the management system of the chemical industry and deepen the processes of corporatization, by the Decree of the Cabinet of Ministers dated March 13, 2001 No. 124 "On measures to improve the management structure of the chemical industry", the state-owned joint-stock company "Uzkimyosanoat" was established in the form of an open joint-stock company to replace the liquidated Uzbek Association of Chemical Industry Enterprises "Uzkhimprom".

In 2004, in order to create an integral structure for the production and sale of mineral fertilizers, by the Decree of the Cabinet of Ministers of January 23, 2004 No. 33 "On improving the management structure of chemical industry enterprises and measures to improve agrochemical services for agriculture", it was decided to transfer to the "Uzkimyosanoat" SJSC of territorial joint-stock companies "Qishloqkhuzhalikkimyo" liquidated by "Uzqishloqhujalikkimyo" SJSC.

Decrees of the Cabinet of Ministers dated March 31, 2004 No. 154

"On a partial change in the organizational structure of "Uzkimyosanoat" SJSC and dated May 5, 2004 No. 208 "On measures to reform the engineering industry", the enterprises included in the structure of "Uzkimyosanoat" SJSC included JV "Electrokhimzavod" CJSC and the State Unitary Enterprise "Tashkent Research Institute of Chemical Technology".

In pursuance of the Decree of the President of the Republic of Uzbekistan dated April 24, 2015 No. PD-4720 "Uzkimyosanoat" SJSC was renamed into "Uzkimyosanoat" JSC.

In accordance with the Decree of the President of the Republic of Uzbekistan dated October 24, 2016 No. PD-2640 "On measures to improve the system of plant protection and agrochemical services for agriculture", "Uzagrokimyokhimoya" JSC was created, the structure of which included 13 "Kishlokhujalikkimyo" TJSC with subsequent withdrawal from the structure Uzkimyosanoat JSC.

Decree of the President of the Republic of Uzbekistan dated April 12, 2017 No. PD-2884 "On measures to improve the management structure of Uzkimyosanoat JSC" approved the organizational structure of Uzkimyosanoat JSC and defined the main tasks and activities of Uzkimyosanoat JSC:

conducting an in-depth analysis of the factors affecting the level of production costs and the cost of products manufactured by chemical enterprises, developing specific measures to drastically reduce them through the introduction of modern resource- and energy-saving technologies and equipment, the latest electronic information systems for product management, optimization of the number of managerial personnel and non-industrial costs;

implementation of a unified technical policy in the industry aimed at further diversification of production, deeper processing of domestic reserves of mineral resources, widespread introduction of modern high-tech equipment and innovative technologies in the industry that ensure the production of high-quality high-cost chemical products that are in demand and technological safety at the enterprises of the industry;

in-depth study of world market trends for chemical industry products and, on this basis, the production of a wide range of chemical products that are in demand on world markets, promotion of domestic products to new foreign markets;

analysis of chemical products imported into the republic and the constant deepening of the level of localization of chemical production, expansion of inter-sectoral industrial cooperation, including with small businesses and large enterprises of the republic;

sustainable provision of agricultural producers of the republic with nitrogen, phosphorus, potash and complex fertilizers in their balanced ratio in accordance with agro technological standards;

pursuing an active investment policy, improving design work, their expertise, attracting foreign direct investment to the industry;

assistance in improving the efficiency of the activities of joint-stock companies that are part of the structure of Uzkimyosanoat JSC, the introduction and improvement of modern corporate governance methods in them;

support and stimulation of scientific research, including inter-sectoral research, aimed at creating and introducing new competitive, innovative technologies, types of products, reducing energy and resource intensity, production costs;

advanced training and retraining of engineering, technical and managerial personnel who are proficient in modern methods of corporate governance and are able to organize effective work in market conditions.

By the Decree of the President of the Republic of Uzbekistan dated August 29, 2017 No. PD-3246 "On measures to improve the export-import activities of chemical industry organizations", a foreign trade company was created in the Uzkimyosanoat JSC system - a single agent for export-import operations Uzkimyoimpeks LLC, the main tasks of which defined:

conducting in-depth marketing research, studying trends in the world market for chemical products and, on this basis, identifying promising foreign markets and expanding the geography of export deliveries;

promotion of products manufactured by domestic enterprises to foreign markets, including through the widespread introduction of a modern logistics system, the creation of trading houses and representative offices abroad with the shipment of goods to their addresses on the basis of consignment and other forms of contracts;

participation in tender (competitive) auctions held outside the Republic of Uzbekistan, international trade and industrial exhibitions, fairs and other similar events, in order to ensure a wide demonstration of products and stimulate their sales, disseminate information about the export potential of the chemical industry;

organizing the purchase of equipment, spare parts, components, raw materials and supplies abroad for the production needs of organizations of Uzkimyosanoat JSC;

establishing long-term partnerships with reliable foreign buyers, concluding contracts with them for the export of chemical products and the import of equipment, spare parts, components, raw materials and materials necessary for the production needs of the organizations of Uzkimyosanoat JSC;

study of promising sales markets and trends in demand for products of the chemical industry with the preparation of marketing reports and proposals for organizing the production of new types of products;

analysis of prices for products of the chemical industry, conclusion of contracts at the most favorable prices and directions of delivery, taking into account the changing conjuncture of foreign markets;

ensuring the timely receipt of funds for products sold for export, as well as the delivery of imported equipment, spare parts, components, raw materials and materials within the time limits established by contracts;

export of chemical products, as well as placing orders from foreign partners for the production of competitive, export-oriented products at domestic enterprises.

Decree of the President of the Republic of Uzbekistan dated October 25, 2018 No. PD-3983 "On measures for the accelerated development of the chemical industry of the Republic of Uzbekistan" defines the main directions for further development and diversification of the chemical industry of the republic:

expansion of the range of manufactured chemical products with high added value, in demand in the sectors of the economy and on the foreign market, based on the deep processing of hydrocarbon raw materials and mineral resources;

creation of new and modernization of existing production facilities aimed at meeting the needs of the republic in mineral fertilizers and strengthening the export potential;

reducing the participation of the state in the authorized capital of chemical industry enterprises, attracting direct investment in the industry, deepening the processing of basic products through the development of cooperative ties between industry enterprises and business entities;

active development of science and sectoral scientific research, as well as integration into production of advanced scientific developments aimed primarily at deep processing of hydrocarbon raw materials and mineral resources;

improving the quality of design and engineering work and diagnostic studies, organizing an effective system of training and retraining of personnel in all areas of chemistry and chemical technology.

In order to practically implement the planned Program, accelerate the development and diversification of the chemical industry, increase the investment attractiveness of the industry, primarily by reducing the state's share in enterprises through the sale of state assets into private ownership, on April 3, 2019, Decree of the President of the Republic of Uzbekistan No. PD-4265 was adopted "On measures to further reform and increase the investment attractiveness of the chemical industry", which approved the Action Plan for the phased implementation of reforms in the chemical industry, which provides for:

stimulation of attraction of direct investments in modernization and expansion of existing industries through the sale of assets of individual enterprises of the industry to domestic and foreign investors;

improvement of the organizational structure of Uzkimyosanoat JSC and introduction of modern corporate governance methods aimed at increasing the independence and responsibility of the company's management bodies;

increasing the efficiency of activities and further improving the financial condition of enterprises in the chemical industry.

By the Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No. PD-4992 "On measures to further reform and financially improve chemical industry enterprises, develop the production of chemical products with high added value", in order to strategically reformat the development of the chemical industry in the new conditions of reforming the economy of Uzbekistan, the main long-term strategic directions for the transformation of the chemical industry, including

technological transformation - the creation of multi-link value chains from raw materials to finished products based on new facilities for the production of semi-finished products from domestic raw materials, including through organic synthesis and nanotechnology. At the same time, a gradual reduction in the export of unprocessed raw materials (natural gas, industrial salt, cotton cellulose, acetic acid, etc.) by organizing their deep processing in the country;

transformation of the system of economic relations - limiting the intervention of the state, primarily in the sphere of relations between agricultural producers and chemical industry enterprises and the complete rejection of the outdated planning and distribution system;

transformation of the system of property relations - a radical reduction in the state's share in the enterprises of the chemical industry by attracting private capital, including foreign investment, in the creation of new production capacities in the industry and the privatization of chemical industry enterprises, as well as preventing the interference of state authorities in the activities of enterprises;

digital transformation - the introduction of modern software systems into the sphere for managing the movement of financial, material and human resources, labeling products, introducing accounting systems based on international financial reporting standards;

transformation of the interaction between science and production - the establishment of a new system of interaction between science and production in the organization of innovative processes and the transfer of modern technologies based on advanced foreign experience;

transformation of the personnel training system — a radical improvement of the system of training, retraining and advanced training of personnel in the industry, as well as ensuring that existing and new production facilities are being created with highly qualified domestic and foreign specialists.

2. Factual and projected potential of the industry.

The chemical industry of Uzbekistan is one of the basic segments of the country's economy, which lays the foundation for its long-term and stable development. It is the chemical industry that is a major supplier of raw materials, various materials and products to almost all industries, and has a significant impact on the scale, direction and efficiency of their development.

Today, a number of large enterprises operate in the Uzbek market, such as Navoiazot JSC, Maxam-Chirchik JSC, Ferganaazot JSC, Ammofos-Maxam JSC, Dekhkanabad Potash Plant JSC, Kungrad Soda Plant LLC, "Birinchi Rezinotekhnika Zavodi" LLC, etc.

The main factors of business attractiveness of the chemical industry in Uzbekistan, first of all, are the availability of the necessary raw materials, qualified labor resources, a developed network of communications, banking and legal services, as well as relatively inexpensive energy resources.

The chemical industry of Uzbekistan since its inception has focused mainly on the production of mineral fertilizers. The integrated development of chemical industry enterprises of the Republic of Uzbekistan is assigned to the priority national tasks of the current stage of economic development. Today, the chemical industry has a significant production, raw material, scientific and technical potential. It accounts for about 2% of industrial production of the republic. The number of people employed in the industry is about 30 thousand people.

Manufactured chemical products are supplied to the needs of many sectors of the economy: agriculture (mineral fertilizers, defoliant, chemical plant protection products), furniture industry (formalin, urea, CFJ resin), mining complex (water solution of sodium cyanide, polyacrylamides, thiourea, nitric acid, ammonia water), electronic and electrical industries (epoxy resins), oil and gas industry (unifloc, K-9 preparation, drilling reagent), construction industry (soda ash, sodium nitrate), food industry (acetic acid, soda and food salt), and etc.

The enterprises of Uzkimyosanoat JSC can be divided into the following main production complexes according to the type of products produced:

complex of production of mineral fertilizers;

a complex of production of inorganic substances and chemical reagents for the energy, gold mining, chemical industries;

production of plant protection chemicals;

production of polymer and rubber products.

Currently, the enterprises of Uzkimyosanoat JSC produce more than 180 types of chemical products.

At the present stage, the main task of the industry is a significant reduction in the volume of imports of raw materials through the development of new types of products, in order to achieve raw material independence for especially important types of products. Achieving this goal involves expanding the range and increasing the competitiveness of exported products, increasing the export potential of the industry through the use of local resources, carrying out technical re-equipment and reconstruction of existing industries, creating joint ventures with foreign partners and attracting foreign investment. The basis of the modern structure of the industry is determined mainly by the developed production of mineral fertilizers, primarily nitrogen and phosphorus, which account for more than half of the industry's gross output.

In recent years, the production and processing of synthetic materials and polymers, as well as the production of consumer goods, has been developing at an accelerated pace.

Currently, the enterprises of the industry are undergoing a process of modernization, re-equipment of production shops and equipment upgrades based on high technologies.

Creation of modern enterprises for the production of competitive, on the world market, chemical products and the implementation of projects for the modernization and reconstruction of existing production facilities, incl. expanding the production of phosphate fertilizers by attracting both foreign and domestic investments remain the main priorities for the development of the chemical industry in the near future.

In general, it can be noted that there are broad promising opportunities for the development of the chemical industry, which is one of the key components of the industry in Uzbekistan. At the same time, attracting the world's leading manufacturers to implement investment projects aimed at creating modern high-tech industries, as well as developing new markets for products, remains an important area.

During the years of independence, a number of new facilities have been put into operation in the republic, in this regard, there is a need to develop a raw material base for related industries.

In the special industrial zone "Angren" in the Tashkent region, together with the Chinese company "Poly Technologies", the project "Organization of the production of conveyor belts, agricultural and automobile tires" was implemented, which was put into operation in December 2018.

Nowadays, Birinchi Rezinotekhnika Zavodi LLC is the only tire manufacturer in Central Asia. The production capacity of the enterprise is 3 million car tires, 200 thousand agricultural tires and 100 thousand running meters conveyor belt.

On "Navoiazot" JSC, the largest plant of the industry:

in December 2019, a complex for the production of 100 thousand tons of PVC, 75 thousand tons of caustic soda was put into operation;

in the first half of 2020, a modern production of nitric acid with a capacity of 500 thousand tons per year was put into operation;

in December 2020, a complex for the production of ammonia with a capacity of 660 thousand tons and urea with a capacity of 577.5 thousand tons per year was put into operation.

Taking into account the growing demand of the sectors of the national economy for chemical products, the development of new industries began in 2021:

reagents based on carboxymethyl cellulose for the drilling, construction, food and medical industries;

medical oxygen on the basis of the State Unitary Enterprise "Tashkent Oxygen Plant";

carbamide-formaldehyde concentrate (KFK-85) and methanol-based formalin at Navoiazot JSC.

Completion and commissioning of projects is envisaged in 2022:

organization of production of liquid mineral fertilizers on the basis of Navoiazot JSC (stage I);

organization of hydromexylcellulose production (I-stage);

organization of the production of expanded polypropylene at the site of the industrial park "Khimgrad" (Chirchik).

Currently, the enterprises of Uzkimyosanoat JSC export about 30 percent of their chemical products to the markets of Southeast Asia, China, Iran, as well as to neighboring countries.

In order to further diversify the chemical industry, attract direct investment in the creation of new industries and expand the range of types of products in demand in the domestic and foreign markets, the Decree of the President of the Republic of Uzbekistan dated April 3, 2019 No. PD-4265 "On measures to further reform and increase the investment attractiveness of the chemical industry" approved the Program for the Development of the Chemical Industry for 2019-2030, which provides for an increase in the efficiency of using existing production

capacities of enterprises in the industry with the creation of production clusters on their basis for the production of new types of chemical products that are in demand in the sectors of the economy.

The intensive development of the economy of the republic requires the development of innovative chemical technologies, the implementation of design work that meets the level of world standards, as well as the creation of infrastructure and appropriate conditions for the training of highly qualified personnel in the chemical profile and increasing the scientific potential in the industry.

In order to improve the level of professional skills and knowledge, form a developed network of scientific and industrial contacts, attract foreign experience in the development of science in the field of chemistry, involve scientific potential in innovative developments in the field of chemical sciences, develop scientific ideas, form close ties between science, design and production, and in accordance with the Decree of the President of the Republic of Uzbekistan dated October 25, 2018 No. PD-3983, in cooperation with the Korean Research Institute of Chemical Technology (KRICT), work is underway to create a research and design institute - the Center for Chemical Technology on the basis of Tashkent Scientific -Research Institute of Chemical Technology" and "Uzkimyosanoatloyiha" JSC.

In accordance with the Decree of the President of the Republic of Uzbekistan No. PD-4992 dated February 13, 2021, it is planned to implement 56 projects worth \$7.8 billion with the organization of 4 industrial clusters and the creation of 5.1 thousand jobs in the regions of the republic, including:

- chemical-technological cluster on the territory of Navoiyazot JSC - 33 projects worth \$4.5 billion;
- Ustyurt Gas and Chemical Cluster (Karakalpakstan) – 5 projects worth \$0.7 billion;
- industrial cluster in the Tashkent region - 10 projects worth \$ 1.6 billion;
- Fergana Gas and Chemical Cluster - 8 projects with a total value of \$1.0 billion.

The main raw material for the organization of the above-mentioned industries is natural gas.

In pursuance of the Decree of the President of the Republic of Uzbekistan No. PD-4992 dated February 13, 2021, a draft resolution “On the program for the strategic development of the chemical, gas chemical and petrochemical industry until 2035” was developed.

3. Market and marketing concept.

The chemical industry is one of the most important branches of the national economy, and substances produced in chemical plants are used in all sectors of the national economy and are found in all areas of everyday life. The

development of chemical industries in any country is closely related to the development of the country as a whole.

Export of higher added value products means export of higher value-added products.

In addition, the presence of such facilities can guarantee independence from the supply of a particular product from abroad.

Most of the products of the chemical industry in the broad sense (if we are not talking about household chemicals or, for example, building paints) are often raw materials for the chemical enterprises themselves, where they are processed into products of a higher processing level. Only after several stages, the raw material comes to the end consumer in the form of textile, woodworking, food, construction, agricultural, engineering and all other industries.

Today, the largest chemical corporations in the world are American companies such as Dow Chemical, LyondellBasell and DuPont, which are among the top five world leaders. In addition to them, there are 170 other large chemical companies in the USA. They have 1700 branches and 2800 factories all over the world.

European chemical companies (Western and Eastern Europe, CIS countries) today occupy a fifth of the market, holding positions in the production of classic types of products using local raw materials and waste from other industries.

The European Region is the world's leading exporter (42.5%) and importer (35.3%) of chemical products. Products of deep processing of hydrocarbon raw materials and special chemicals account for half of sales in the European Union. The main chemistry, special chemistry and household chemistry are exported. Exports within the EU countries are almost twice as large as external exports (NAFTA countries (USA, Canada and Mexico) and Asia).

The annual Forbes ranking of the 2000 largest public companies in the world analyzed the scope of the global economic crisis caused by the COVID-19 pandemic.

The market value of most of the companies included in the Global 2000 list this year has fallen significantly compared to last year, due to the suspension of activities in 2019, many companies have reduced product sales.

To date, the largest chemical companies remain:

SINOPEC is a Chinese integrated energy and chemical company. The country's second largest oil and gas company in terms of production (after PetroChina). Business of Sinopec Corp. includes oil and gas exploration, production and transportation of oil and gas, oil refining, petrochemical production, production of mineral fertilizers and other chemical products. In terms of oil refining capacity, Sinopec Corp. ranks second in the world, fourth in terms of ethylene capacity.

As of the end of 2018, the corporation had been issued licenses for 219 sites for oil and gas production in China with a total area of 31.6 thousand square meters. km, in addition, there were licenses for exploration in 194 areas with an area of about 525 thousand square meters. km. In other countries, the corporation has a license for one plot of 322.6 square meters. km, as well as shares in 73 sites.

The corporation owns 30 oil refineries with a total capacity of 293.5 million tons per year (2.157 billion barrels per year, 5.9 million barrels per day). The corporation's retail network is the largest in China and has more than 30,000 gas stations; in 2018, 180 million tons of oil products were sold, of which more than 70% went to China, about 10% of revenue comes from Singapore.

The corporation owns 353 storage facilities for petroleum products with a total capacity of 18.8 million cubic meters.

Chinese authorities have approved the merger of two of the country's largest chemical companies - Sinochem Group Co. and China National Chemical Corp. (ChemChina), hoping to create a leading global player in this field.

Sinochem and ChemChina will merge under one holding company financed and controlled by the state, Sinochem said.

The deal, which has been in the pipeline for several years, should minimize competition between the two companies and create the world's largest chemical conglomerate with annual revenues of 1 trillion yuan (\$153 billion). Sales volume for 2021: \$431.6 billion.

BASF is the world's largest chemical concern. The headquarters is in the city of Ludwigshafen in Rhineland-Palatinate in southwestern Germany. The concern has 160 subsidiaries in Europe, America and Asia. The concern maintains contacts with 170 countries of the world and manufactures more than 7 thousand items of products. About 60% of BASF's products are sold in Europe. Sales volume for 2021: \$78.6 billion.

SABIC - Sabic (Saudi Basic Industries Corporation) currently operates in more than 40 countries around the world. The total number of employees of its enterprises exceeds 40 thousand people, and the value of its assets is about \$88 billion.

Along with Sabic IP, Sabic has a subdivision called Sabic Polyolefins, which is the third largest producer of polyethylene and the fourth largest producer of polypropylene in the world. Sales volume for 2021: \$229.7 billion.

DowDuPont is the largest chemical conglomerate in the world. In 2018, the company generated \$86 billion in sales, more than any other company on the planet. However, since June 1, 2019, the American conglomerate has split into three independent chemical companies: Dow, DuPont and Corteva.

LyondellBasell Industries - американская нефтехимическая компания. Штаб-квартира — в Хьюстоне. Компания ведет деятельность по всему миру через пять основных сегментов бизнеса и является одним из лидеров в

сфере производства полиэтилена и полипропилена, активно используемых в сферах электроники, строительства, упаковки, автомобилестроения и др.

LyondellBasell - независимая химическая компания, которая занимается переработкой и производством пластмассовых смол и других химикатов. Она работает в следующих сегментах: олефины и полиолефины - Америка; Олефины и полиолефины - европейские, азиатские, международные, промежуточные и производные; Передовые полимерные решения; Переработка; и технологии. Сегмент олефинов и полиолефинов в Северной и Южной Америке производит и продает олефины, которые включают побочные продукты этилена и этилена, а также полиолефины.

Sales volume for 2021: \$27.7 billion.

Mitsubishi Chemical is part of the Mitsubishi Corporation. Last year, the company acquired Cleanpart Group, a German cleaning and coating company. Mitsubishi has already provided similar services through its subsidiary Shinryo. Sales volume for 2021: \$30 billion

LG Chem is the largest chemical company in South Korea. Part of the LG Group chaebol. The company has 8 production sites in South Korea, 14 factories in other countries (12 of them in Asia, 1 in Poland and 1 in the USA), 10 marketing divisions, 5 representative offices (including an office in Moscow) and 2 research and development centers and developments. Sales volume for 2021: \$25.8 billion.

Industrialized countries have concentrated in their hands the bulk of the production of high-tech special-purpose materials through innovation and long-term targeted structural adjustment. At the same time, large-scale production, which has not lost its importance as the main supplier of basic products for the chemical industry, is being actively transferred to regions provided with inexpensive raw materials and cheap labor.

A serious factor changing the face of the global chemical industry is the active development of petrochemistry in the countries of the Middle East and the transition of some large consumers of Russian products - for example, China - from importing products to their own production and export.

According to international experts, the annual growth rate of the global chemical industry is expected to reach 3.1%, including 5.5% in developing countries and 2% in the EU.

In accordance with the forecast of CEFIC experts, by 2030 the world production of chemical and petrochemical products will almost double compared to the level of 2014 and will amount to 6.25 trillion. Euro. At the same time, the share of Chinese products will rise to 44%.

The expansion of the production potential of the chemical industry in China, the countries of the Middle East and Southwest Asia significantly changes the positions of these countries in the world market of chemical and petrochemical products and intensifies the competition for a buyer.

With the current technological level of production of large-tonnage products (ammonia, polyethylene, polypropylene, etc.), the possibilities for increasing efficiency by increasing unit capacities are practically exhausted (the optimal level has practically been reached).

The main task of JSC "Uzkimiyosanoat" at the present stage is the diversification of production and the organization of new products of high value added.

Uzkimiyosanoat JSC is an integral corporate structure representing the chemical industry of the Republic of Uzbekistan.

Uzkimiyosanoat JSC includes 9 large industrial enterprises.

At the end of 2021, the production of commercial products amounted to 11.1 trillion. sums, growth rate by 2020 126.7.

Pricing policy of the world market of mineral fertilizers.

Urea

After quotations increased to the levels of 700-900 USD/t in January and March 2022, April was marked by a decrease in quotations in all directions.

Prices decline, business activity remains weak.

Urea sales are still virtually non-existent and customers, including traders, importers, wholesalers and retailers, are waiting for market incentives to resume business activity.

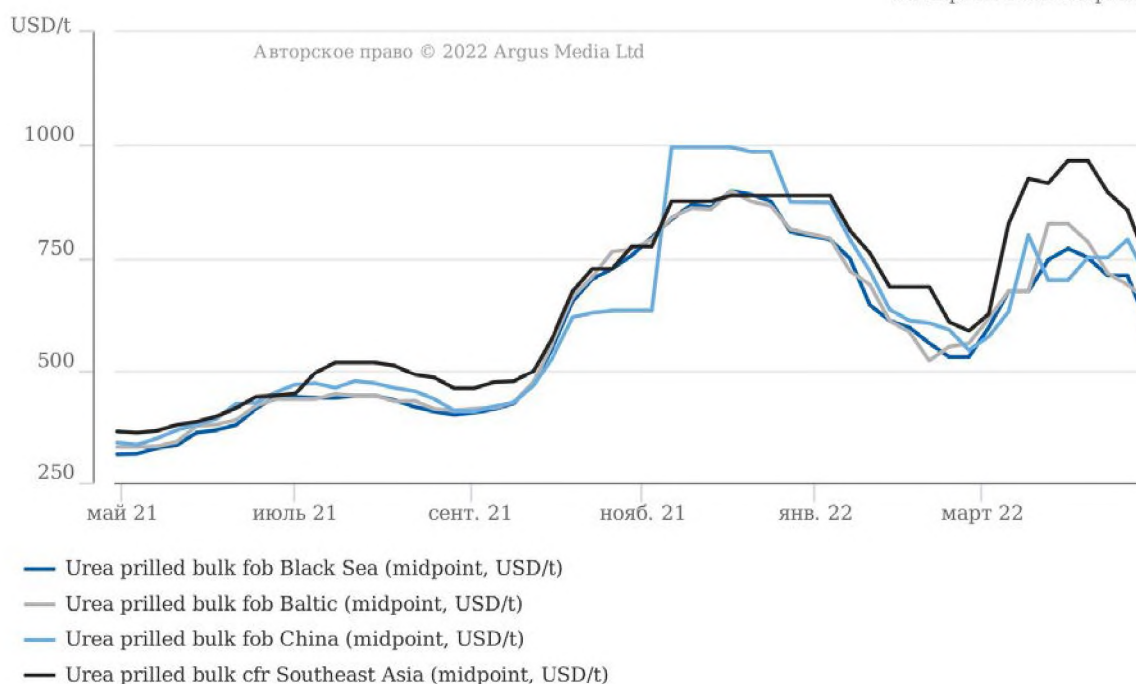
Market participants attach great importance to two factors: firstly, urea stocks in most markets are small, and secondly, in India, procurement tenders will begin very soon.

Caution of buyers - market conditions are unlikely to change significantly until customers are more confident in the prospects for stable prices.

Some traders hope that prices will start to rise again if demand is activated, since supply is limited, but there are no signs of a massive return of buyers to the market yet, this is typical for both urea and ammonium nitrate.

Urea price dynamics since May 2021 to April 2022.

28 апр. 21 по 28 апр. 22



Ammonium nitrate

Bulgaria

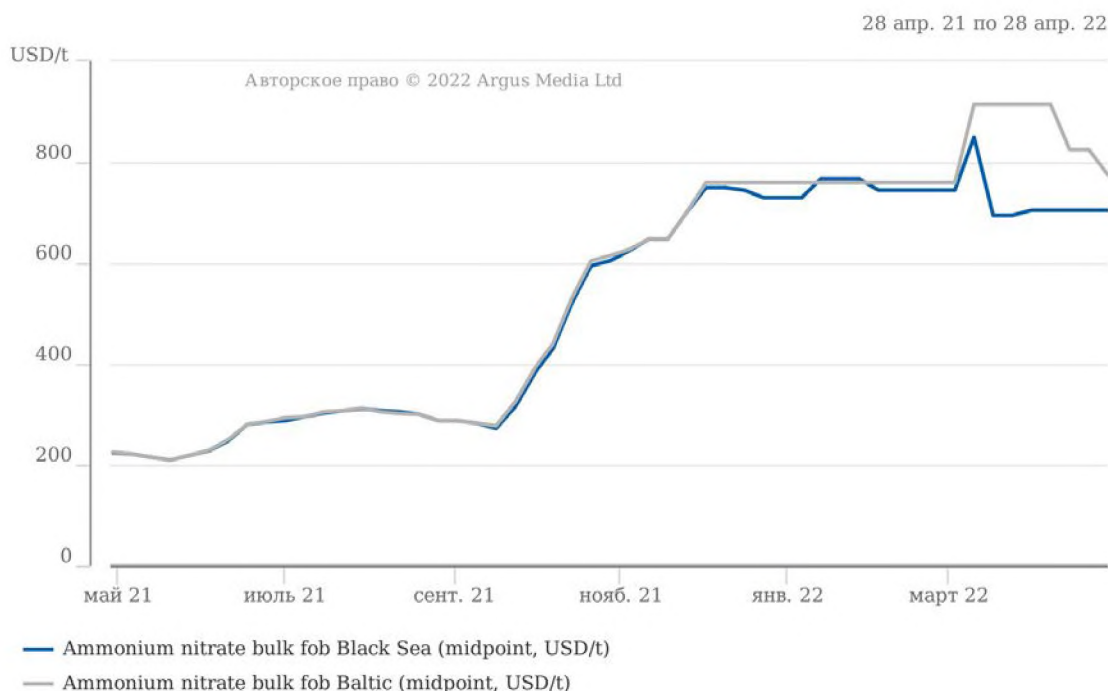
Ammonium nitrate from local producer Agropolychim costs €805-825/t (fca Devnya) in bags.

Neochim company does not currently offer ammonium nitrate. The manufacturer has stopped the production of fertilizer since April for technical reasons and has not yet restored capacity.

Great Britain

34.5% locally produced CF UK prilled ammonium nitrate, delivered to the retailer in bags, still costs £775/t, as does Yara's 33.5% granular product. Imported fertilizer sells for around £25/ton less.

Price dynamics for ammonium nitrate since May 2021 to April 2022.



Potassium chloride.

SITUATION ON THE MARKET - price growth has slowed down.

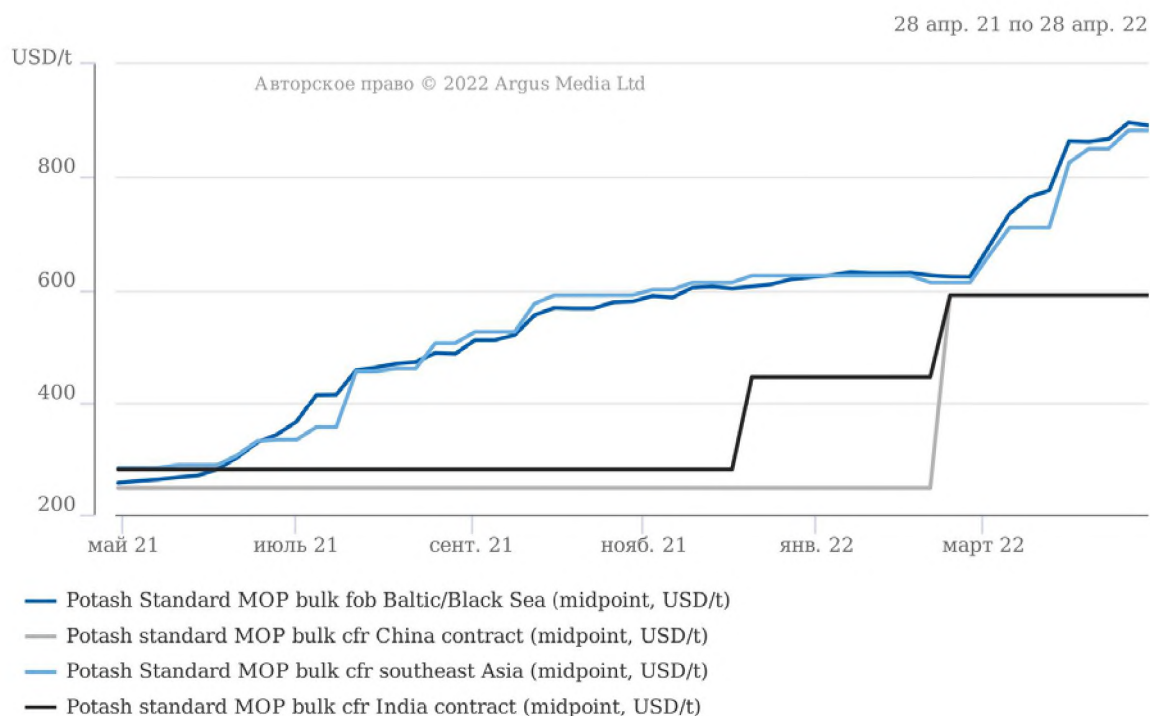
The cost of potash fertilizers this week basically did not change. However, the lower end of the price range for standard potash in Southeast Asia has widened as the cheaper product has run out. At the same time, producers intend to raise prices for volumes with shipment in June.

MARKET FACTORS - supply in the wholesale market in China is limited.

The cost of white potassium chloride (62%) from port storage is in the range of 5,000 yuan/t (ex-stock), the same as last week. But traders assume prices will rise soon as wholesale volumes are limited. Delivery of the product to ports is still difficult due to logistics issues due to the pandemic in northern China.

Potassium chloride prices will continue to rise as the lack of supply adds to the uncertainty about availability in the future. Customers who can afford to purchase the product in advance compete with each other for limited quantities. In addition, there is likely to be some volatility as distributors may reduce purchases due to lower end demand.

Price dynamics for potassium chloride since May 2021 to April 2022.



Sale of mineral fertilizers by the enterprises of Uzkimyosanoat JSC

Wholesale of mineral fertilizers by enterprises of Uzkimyosanoat JSC is carried out at the commodity exchange, while wholesale buyers at exchange auctions are territorial JSC Agrokimyokhimoya, clusters and other consumers.

The volume of exports of mineral fertilizers and other chemical products is determined by the annual decision of the government on the balance of production and sale of mineral fertilizers, as well as by the decree of the President of the Republic of Uzbekistan "On the forecast of export of goods and services".

Enterprises of the industry annually export 42-44 types of goods. The main products are: ammonium nitrate, urea, ammonium sulfate, potassium chloride, soda ash, ammophos, ammonia, sodium chlorate, etc.

Mineral fertilizers produced by enterprises of the republic are exported to more than 30 countries of the world.

The countries of Southeast Asia (India, Vietnam, Sri Lanka, Bangladesh, Malaysia, etc.) remain priority directions for export. Export potential - 350-400 thousand tons.

Strategic and economically beneficial for the export of mineral fertilizers are neighboring countries (Kazakhstan, Kyrgyzstan, Tajikistan, Turkmenistan), the potential of which is up to 450 thousand tons per year of mineral fertilizers and neighboring countries (Afghanistan, Iran, Turkey) - more than 100 thousand tn.

4. Brief results of work for 2021.

4.1. The main indicators of the industry.

Based on the priority areas of the socio-economic development of the republic for 2021, the following main tasks were identified:

ensuring sustainable growth in industrial production;

ensuring the implementation of investment projects;

increasing the export potential of the industry;

implementation of measures to attract direct investment in the modernization and expansion of existing industries by selling the assets of individual enterprises in the industry to domestic and foreign investors;

implementation of measures to improve the financial stability of industry enterprises.

The Board of Uzkimyosanoat JSC continues work aimed at stabilizing and increasing the load on existing industries, reducing energy consumption and increasing the output of import-substituting products, and intensified work on the implementation of strategically significant investment projects.

At the end of 2021, the industry as a whole achieved the following indicators:

- the forecast for the production of marketable products was fulfilled by 109.4%;

- production growth rate was 126.7%;

- the forecast of product exports was fulfilled by 148.7%;

- the forecast for the production of localized products was fulfilled by 119.8%;

- fulfillment of the forecast for the production of mineral fertilizers amounted to 103.8%.

4.2. Implementation of the balance of the sale of mineral fertilizers.

At the end of 2021, mineral fertilizers in 100% of nutrients were produced in the amount of 1,510.5 thousand tons, including: nitrogen - 1,173.2 thousand tons (to the forecast of 106.1%), phosphorus - 139.9 thousand tons (104.9%), potash - 197.4 thousand tons (91.4%).

Sale of mineral fertilizers through exchange trading in 100% of m.v. amounted to only 1,025.9 thousand tons (98.8%, - 12.1 thousand tons), including: nitrogen - 829.9 thousand tons (97.5%, - 21.2 thousand tons), phosphate - 123.0 thousand tons (96.9%, - 4.0 thousand tons), potash - 73.1 thousand tons (121.8%, + 13.1 thousand tons).

Taking into account the situation in prices and demand in foreign markets, mineral fertilizers were exported in the amount of 545.0 thousand tons (117.6%, +81.6 thousand tons), including: nitrogen fertilizers - 354.3 thousand tons (131.7%, +85.4 thousand tons), phosphate - 22.9 thousand tons (158%, +8.4 thousand tons), potash - 167.8 thousand tons (93.2%, -12, 2 thousand tons).

The volume of exports in value terms amounted to 309.9 million dollars, or 164.9% of the forecast.

5. Industry tasks for 2022.

For 2022, the main tasks are:

- ensuring sustainable growth of industrial production;
- ensuring the implementation of investment projects with the development of capital investments in the amount of 402.7 million dollars in 2022;
- increasing the export potential of the industry;
- increasing the financial stability of enterprises in the industry, including through the implementation of measures to reduce the cost of production;
- transformation of the industry, including through the privatization of enterprises.

5.1. Ensuring sustainable growth in industrial production.

In 2022, the production of marketable products is forecasted with a growth rate of 112.7%.

The growth in the production of marketable products is mainly due to an increase in the utilization of production capacities at the enterprises of the industry:

- PVC, caustic soda and methanol, as well as urea in Navoiazot JSC;
- phosphate fertilizers in Ammophos-Maxam JSC;
- potash fertilizers in Dekhkanabad Potash Plant JSC by increasing the ore output at panel No. 7 to 5 thousand tons per day;
- increasing the utilization of production capacities and the production of rubber products at Birinchi Rezinotekhnika Zavodi LLC.

Forecast indicators of the balance of mineral fertilizers.

The production of mineral fertilizers is envisaged in the amount of 1,558.7 thousand tons (growth rate of 103.2%), including nitrogen fertilizers 1,179.7 thousand tons (100.6%), phosphate fertilizers 148.0 thousand tons (105.8%) and potash fertilizers 231.0 thousand tons (117.0%).

The sale of mineral fertilizers to republican consumers is envisaged in the total amount of 1,066.65 thousand tons, including 875.3 thousand tons of nitrogen fertilizers, 131.35 thousand tons of phosphate fertilizers and 60.0 thousand tons of potash fertilizers.

Exports of mineral fertilizers are forecasted at 541.68 thousand tons, including 347.35 thousand tons of nitrogen fertilizers, 23.63 thousand tons of phosphate fertilizers and 170.7 thousand tons of potash fertilizers.

The forecast parameters for the balance of production and use of mineral fertilizers for 2022 were approved by the order of the Cabinet of Ministers of the Republic of Uzbekistan dated April 7, 2022 No. 159-F.

The forecast of the business plan of Uzkimyosanoat JSC was developed on the basis of the forecast parameters for the production of industrial products of enterprises in the industry.

5.2. Implementation of investment projects in 2022.

In 2022, in accordance with the adopted government decisions, it is planned to implement investment projects with an annual development of \$402.7 million.

In 2022, according to the network schedules, it is planned to develop pre-project documentation for 9 projects with a total cost of \$2,989 million.

In accordance with the Decree of the President of the Republic of Uzbekistan dated December 30, 2021 No. PD-72 "On approval of the investment program of the Republic of Uzbekistan for 2022-2026 and the introduction of new approaches and mechanisms for managing investment projects", it is planned to introduce 4 projects with the creation of 150 new jobs, including:

"Organization of the Center for Chemical Logistics" (December) – 40 places;

"Organization of production of hydromethyl cellulose (I-stage)" (December) - 50 places;

"Organization of the production of expanded polypropylene in the industrial park "Chirchik-Khimgrad" (July) - 30 places;

"Organization of the production of liquid mineral fertilizers on the basis of Navoiazot JSC (I-stage)" (September) - 30 places.

5.3. Increasing the export potential of the industry.

For the benefit of the export sector in the system of Uzkimyosanoat JSC, a foreign trade company was created - an effective agent for export-import operations of Uzkimyoiimpex LLC.

The advantage of the organization is:

- creation of a unified foreign trade marketing strategy for the export of products, as well as for the import of raw materials and materials for the production needs of enterprises;

- participation in the export of products on the foreign market under a single brand, as well as protection of the brand from unfair competition;

- the availability of a raw material base for the uninterrupted supply of raw materials for the production needs of enterprises;

-organization of a reliable distribution network based on long-term partnerships;

In 2022, the enterprises of Uzkimyosanoat JSC jointly with "Uzkimyoipek" LLC will continue to work on the development of new markets by strengthening marketing research.

Work will be carried out to promote products for export, including the participation of Uzkimyoipek LLC and enterprises Uzkimyosanoat JSC at exhibitions and fairs held both in the country and abroad.

The agendas of the intergovernmental commissions will include proposals for organizing the export of chemical products of the enterprises of Uzkimyosanoat JSC (Turkmenistan, China, Turkey, Kazakhstan and others.);

Work will continue to optimize logistics (road and container transportation) and the efficient use of transport corridors (shipment of fertilizers to the countries of South and Southeast Asia through the port of Bandar Abbas).

5.4. Implementation of measures to improve the financial stability of enterprises in the industry.

In 2022, work will continue to improve the financial stability of enterprises, including through:

- phased development of production capacities for newly commissioned industries and an increase in the output of highly liquid products in demand on the domestic and foreign markets;
- implementation of a set of measures to reduce the cost of production;
- sale of non-core assets and unused facilities (including workshops, facilities and adjacent territories), etc.

5.5. Transformation of the industry, including through the privatization of enterprises.

In accordance with the Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No. PD-4992 "On measures to further reform and financially rehabilitate chemical industry enterprises, develop the production of chemical products with high added value", it is planned to implement measures to sell shares of Ferganaazot JSC and Dekhkanabad Potash Plant JSC.

Also in 2022, taking into account the prepared proposals of the international financial company IFC, a transformation Navoiazot JSC is envisaged.

In accordance with the Decree of the President of the Republic of Uzbekistan dated April 8, 2022 "On the next reforms to create conditions for stable economic growth by improving the business environment and developing the private sector", as part of the transformation of the chemical industry, it is planned to introduce the position of First Deputy Chairman of the Board for transformations with the subordination of the project office to him.

6. Forecast of financial performance in 2022.

In accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated March 13, 2001 No. 124 "On measures to improve the management structure of the chemical industry", the maintenance of the executive department of Uzkimyosanoat JSC is carried out at the expense of the Company's income (mainly due to dividends of the share of Uzkimyosanoat JSC in authorized capital of industry organizations).

According to the Charter of the Company, the executive office is not involved in financial and economic activities.

The financial result of the activities of the executive office at the end of 2022 is formed from receipts from enterprises in the form of dividends and other deductions at the end of 2021 and expenses for the maintenance of the office in 2022.

By Decree of the President of the Republic of Uzbekistan dated February 13, 2021 No. PD-4992 "On measures to further reform and financially improve chemical industry enterprises, develop the production of chemical products with high added value" defines the strategic directions for the transformation of the chemical industry.

As part of the implementation of measures to transform the chemical industry, a Program for the Strategic Development of the Chemical and Gas Chemical Industry until 2035 was developed, as well as the creation of an innovative chemical research, production and educational cluster for the chemical industry.

In addition, in 2022, work will continue on the development of the digital economy and the widespread introduction of information and communication technologies in accordance with the Decree of the President of the Republic of Uzbekistan dated October 05, 2020 "On approval of the Digital Uzbekistan 2030 strategy and measures for its effective implementation."

It is planned to allocate own funds of Uzkimyosanoat JSC for the implementation of the above activities with their inclusion in the cost estimate.

The calculation of the expected income of the Company in the form of dividends based on the results of the financial and economic activities of joint-stock companies for 2022 was made taking into account the tax policy adopted by the government of the republic.

**Key financial and economic indicators of
business plan of Uzkimyosanoat JSC for 2022**

No.	The name of indicators	Measurement unit	In fact for 2020	2021		Growth rate, %	Forecast for 2022	Growth rate, %
				forecast	in fact			
1	Marketable output	bln. soum	7 306	10 111	11 065	126,7	14 604,7	112,7
2	Production of mineral fertilizers (in 100% r.v.), total	kta	1 180,8	1 454,8	1 510,5	127,9	1 558,7	103,2
	nitrogen fertilizers	kta	859,2	1 105,4	1 173,2	136,5	1 179,7	100,6
	phosphate fertilizers	kta	111,6	133,4	139,9	125,4	148,0	105,8
	potash fertilizers	kta	210,0	216,0	197,4	94,0	231,0	117,0
3	Export	mln. doll.	188,9	256,9	382,0	202,2	400,8	104,9
4	Development of investments	mln. doll.	388,9	281,4	139,9	36,0	402,7	287,8
5	Net profit	bln. soum	436,2	808,2	1 640,1	x	1 361,2	x

Forecast for the development of investments in the framework of ongoing investment projects of Uzkimyosanoat JSC in 2022

mln. Doll

No	Name of initiators and projects	The total cost of the project	Development forecast for 2022	I Q	II Q	III Q	IV Q
	"Uzkimyosanoat" JSC - TOTAL:	2 067,0	402,7	30,0	47,4	108,5	216,8
	<i>own funds</i>	64,4	24,7	2,6	4,6	7,6	9,9
	<i>foreign direct investment and loans</i>	1 956,6	363,6	26,2	38,8	96,3	202,3
	<i>guaranteed foreign loans and investments</i>	40,0	8,4	0,9	2,5	2,3	2,7
	<i>commercial bank loans</i>	6,0	6,0	0,3	1,5	2,3	1,9
1	Construction of a complex for the production of mineral fertilizers on the basis of "Samarkandkimyo" JSC	200,0	60,0	15,0	15,0	15,0	15,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	200,0	60,0	15,0	15,0	15,0	15,0
2	Organization of the production of technical gas (CO₂) at Navoiazot JSC	16,0	14,0	1,0	2,5	5,0	5,5
	<i>including:</i>						
	<i>own funds</i>	4,0	3,0	0,5	0,5	1,0	1,0
	<i>foreign direct investment and loans</i>	12,0	11,0	0,5	2,0	4,0	4,5
3	Expansion of production of polyvinyl chloride and caustic soda at Navoiazot JSC (stage II)	400,0	86,0	5,0	8,0	15,0	58,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	400,0	86,0	5,0	8,0	15,0	58,0
4	Construction of an air separation unit at Navoiazot JSC	52,0	30,0	0,0	0,0	5,0	25,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	52,0	30,0			5,0	25,0
5	Establishment of a research and design institute of the Korean-Uzbek chemical-technological innovation center	53,8	10,4	1,4	3,0	3,0	3,0
	<i>including:</i>						
	<i>own funds</i>	13,8	2,0	0,5	0,5	0,7	0,3
	<i>guaranteed foreign loans and investments</i>	40,0	8,4	0,9	2,5	2,3	2,7

No	Name of initiators and projects	The total cost of the project	Development forecast for 2022	I Q	II Q	III Q	IV Q
6	Organization of production of potassium nitrate at Navoiazot JSC	90,0	34,5	0,0	2,5	12,0	20,0
	<i>including:</i>						
	<i>own funds</i>	15,0	4,5		0,5	2,0	2,0
	<i>foreign direct investment and loans</i>	75,0	30,0		2,0	10,0	18,0
7	Modernization and expansion of production capacities of Kukon Superphosphate Zavodi JSC and organization of production of new types of products (stage II)	40,0	15,0	0,0	0,0	5,0	10,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	40,0	15,0			5,0	10,0
8	Organization of production of thiourea based on ammonium thiocyanate and sodium polysulfide on the basis of Navoiazot JSC	30,0	10,0	2,5	2,5	2,5	2,5
	<i>including:</i>						
	<i>own funds</i>	4,0	2,0	0,5	0,5	0,5	0,5
	<i>foreign direct investment and loans</i>	26,0	8,0	2,0	2,0	2,0	2,0
9	Organization of the production of dry cyanosalts on the basis of Navoiazot JSC	60,0	10,7	1,1	2,1	4,3	3,2
	<i>including:</i>						
	<i>own funds</i>	4,0	0,7	0,1	0,1	0,3	0,2
	<i>foreign direct investment and loans</i>	56,0	10,0	1,0	2,0	4,0	3,0
10	Organization of melamine production	200,0	3,0	0,0	1,0	1,0	1,0
	<i>including:</i>						
	<i>own funds</i>	10,0	1,0	0,0	0,5	0,0	0,5
	<i>foreign direct investment and loans</i>	190,0	2,0	0,0	0,5	1,0	0,5
11	Organization of production of colloxylin and pyroxylin	114,0	30,6	2,0	2,0	7,0	19,6
	<i>including:</i>						
	<i>own funds</i>	10,0	8,0	0,5	1,0	2,0	4,5
	<i>foreign direct investment and loans</i>	104,0	22,6	1,5	1,0	5,0	15,1
12	Organization of a chemical logistics center	3,0	3,0	0,0	0,8	1,7	0,5
	<i>including:</i>						
	<i>own funds</i>	0,9	0,9	0,0	0,2	0,4	0,3
	<i>foreign direct investment and loans</i>	2,1	2,1	0,0	0,6	1,3	0,2
13	Organization of production of hydroxymethyl cellulose	8,0	8,0	0,5	2,0	3,0	2,5
	<i>including:</i>						
	<i>own funds</i>	2,0	2,0	0,2	0,5	0,7	0,6
	<i>commercial bank loans</i>	6,0	6,0	0,3	1,5	2,3	1,9

No	Name of initiators and projects	The total cost of the project	Development forecast for 2022	I Q	II Q	III Q	IV Q
14	Construction of a modern power unit for the chemical and technological cluster at Navoiazot JSC	614,0	37,0	0,0	4,0	22,0	11,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	614,0	37,0	0,0	4,0	22,0	11,0
15	Organization of the production of foamed polypropylene on the territory of the industrial park "Chirchik-Khimgrad"	2,7	2,0	1,0	1,0	0,0	0,0
	<i>including:</i>						
	<i>own funds</i>	0,7	0,6	0,3	0,3	0,0	0,0
	<i>foreign direct investment and loans</i>	2,0	1,4	0,7	0,7	0,0	0,0
16	Organization of the production of liquid mineral fertilizers (1-stage) on the basis of Navoiazot JSC	3,5	3,5	0,5	1,0	2,0	0,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	3,5	3,5	0,5	1,0	2,0	0,0
17	Expansion of the existing production of soda ash and organization of production of other types of products at Kungrad Soda Plant LLC	180,0	45,0	0,0	0,0	5,0	40,0
	<i>including:</i>						
	<i>foreign direct investment and loans</i>	180,0	45,0			5,0	40,0

**The program
of new jobs created through the implementation of projects included in the Investment Program, the localization program, as well as the program for
the development of home-based work for 2022**

№	Name of initiators and projects	Job Creation Program				
		Total	including			
			on the investment program	localization program	according to the industry development program	on the home work development program
1	Organization of a chemical logistics center	40	40			
2	Organization of production of hydromethyl cellulose (I-stage)	50	50			
3	Organization of the production of expanded polypropylene in the industrial park "Chirchik-Khimgrad"	30	30			
	Organization of the production of liquid mineral fertilizers on the basis of Navoiazot JSC (I-stage)	30	30			
	TOTAL:	150	150			

Appendix 4

Forecast of industrial production "Uzkimyoanoat" JSC
for 2022

(kta)

Name of products	Fact 2020	2021		Total in 2022	including by quarters			
		forecast	fact		1 Q	2 Q	3 Q	4 Q
Ammonium nitrate	1 462,6	1 620,0	1 778,4	1 707,2	333,2	476,4	463,5	434,1
Urea	581,5	1 020,0	1 005,2	1 111,0	207,9	324,8	310,9	267,4
Ammonium sulfate	238,8	190,0	268,9	190,0	13,8	63,7	64,4	48,1
Ammophos	200,1	211,1	236,2	250,0	58,7	64,8	68,5	58,1
Superphosphate	36,5	126,5	173,0	165,0	36,5	43,5	42,0	43,0
Potassium chloride	350,0	360,0	329,1	385,0	77,0	100,0	101,6	106,4
Low density ammonium nitrate	63,2	60,0	70,2	60,0	15,0	15,0	15,0	15,0
Magnesium chlorate defoliant	3,6	3,5	0,2	3,5	0,0	1,5	1,5	0,5
Sodium nitrate	4,8	4,5	5,6	4,1	0,5	1,4	1,4	0,9
Sodium bicarbonate	1,9	2,4	2,7	2,7	0,3	0,9	0,9	0,6
Sodium cyanide	37,2	38,0	43,4	44,0	10,9	11,0	11,1	11,1
PVC	48,7	90,0	50,6	95,0	23,4	23,7	23,9	23,9
Sodium hydroxide, solid	9,5	27,6	5,9	12,8	3,1	3,2	3,2	3,2
Soda ash	185,3	200,0	184,8	200,0	53,3	37,5	54,6	54,6
Automobile tires (thousand)	417,4	1 600,0	244,9	2 000,0	310,2	564,5	569,9	555,5
Agricultural tires (thousand pieces)	2,1	30,0	4,6	25,0	4,5	6,8	6,8	6,8
Conveyor belt (thousand running meters)	43,8	73,6	29,9	80,0	13,1	23,4	22,4	21,1

**Criteria for
evaluation of the effectiveness of the activities of the deputy chairmen of the board of Uzkimyosanoat JSC
for 2022**

(in accordance with Appendix No. 11 to the Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated July 28, 2021 No. 467)

N	Key indicators	Measurement unit	2022 forecast			
			I Q	II Q	III Q	IV Q
I. First Deputy Chairman of the Board (on production, localization, expansion of cooperation ties in industry and information technology)						
1	Production of marketable output	billion soums	2 529,29	3 482,55	4 428,79	4 164,09
2	Growth rate of production	%	107,3	128,2	115,2	101,4
3	Production of mineral fertilizers (in 100% r.v.), including:	kta	301,06	438,09	430,56	388,98
	nitrogen	kta	220,79	339,35	329,4	290,2
	phosphoric	kta	34,07	38,74	40,2	34,9
	potash	kta	46,2	60	61,0	63,8
4	Production of new types of products through the introduction of investment projects	quantity	2	3	4	4
		billion soums	10,1	12,8	16,7	17,9
5	Production of products under the localization program	quantity	21	21	24	25
		billion soums	633,7	478,1	880,8	917,0
6	Reduction of imports due to:	equiv. million dollars	59,92	71,34	71,98	70,66
	production localization	equiv. million dollars	58,48	69,90	70,49	69,07
	expansion of cooperation ties in industry	equiv. million dollars	1,44	1,44	1,49	1,59
7	Fuel and energy savings, including:		2 694,85	3 426,06	4 870,50	15 761,43
	for natural gas	thousand cubic meters	2 041,64	2 593,04	3 796,11	13 194,70
	electricity	thousand kWh	2 654,85	3 399,49	3 796,87	3 703,87
8	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz	%	100	100	100	100

N	Key indicators	Measurement unit	2022 forecast			
			I Q	II Q	III Q	IV Q
II. Deputy Chairman of the Board <i>(Economics and Finance)</i>						
1	Revenue from product sales	billion soums	2 920,82	3 785,21	4 237,24	4 015,83
2	Putting mineral fertilizers on exchange auctions (in physical weight)	kta	746,13	925,63	635,33	500,74
3	Turnover ratio:					
	accounts receivable	days	90	90	90	90
	accounts payable	days	90	90	90	90
4	Net profit and profitability from the sale of products	percent	7,0%	13,6%	15,5%	13,7%
		billion soums	154,1	358,6	458,9	389,6
5	Reducing production costs and production costs	percent	0,8	1,1	1,6	1,6
		billion soums	91,0	131,2	197,2	189,4
6	Execution of the forecast of payments to the budget	%	100	100	100	100
7	Fulfillment of the debt repayment schedule for external debts	billion soums	860,0	0,0	885,8	0,0
8	Conducting an audit in accordance with international financial reporting standards	amount of companies		4	3	
9	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz"	%	100	100	100	100
III. Deputy Chairman of the Board <i>(for investments and innovations)</i>						
1	Assimilation of investments in total	mln. doll	30	47,4	108,5	216,8
2	Development of foreign direct investment	mln. doll	26,2	38,8	96,3	202,3
3	Preparation of pre-project documentation within the framework of the Investment Program	number	2	2	2	3
		mln. doll	150	541,5	982,5	1 315,0
	development	number	2	2	2	3
		mln. doll	150	541,5	982,5	1 315,0
	approval	number	0	2	2	5
		mln. doll	0	150	541,5	2 297,5

N	Key indicators	Measurement unit	2022 forecast			
			I Q	II Q	III Q	IV Q
4	Establishment of joint ventures, attracting investors to the enterprises of the industry within the framework of privatization.	number	1	2	1	1
5	As part of the investment program, the cost and number of commissioned facilities, the creation of jobs	mln. doll	0	0	2	15,2
		number	0	0	1	3
		units	0	0	30	120
6	Implementation of investment projects in technological clusters					
	the number and cost of projects for which the identification of funding sources is required	number	1	1	2	1
		mln. doll	90	932,3	150,0	50,0
	the number and cost of projects for which pre-project documentation is being developed	number	2	2	2	3
		mln. doll	150	541,5	982,5	1 315,0
	number and cost of projects to be approved	number	0	2	2,0	5
mln. doll		0	150	541,5	2 297,5	
7	Ensuring the execution of instructions received through the interdepartmental unified electronic system "ijro.gov.uz"	%	100	100	100	100

**COMPARATIVE ANALYSIS OF FINANCIAL RESULTS
OF THE EXECUTIVE EQUIPMENT OF "UZKIMYOSANOAT" JSC
for 2019-2022**

(thousand soums)

Indicators	№ lines	2019 year		2020 year		2021 year		2022 forecast				
		forecast	actual	forecast	actual	forecast	actual	I quarter	I semester	9 months	year	
Net proceeds from the sale of products (goods, works and services)	10											
Cost of goods sold (goods, works and services)	20											
Gross profit (loss) from the sale of products (goods, works and services) (line 010-020)	30											
Period expenses, total (line 050 + 060 + 070 + 080), including:	40	28 919 648	27 187 182	60 872 023	55 511 248	94 540 516	62 103 250	11 563 110	54 574 652	87 721 405	130 775 001	
Implementation costs	50											
Administrative expenses	60	19 392 586	17 373 099	23 840 710	16 244 946	35 320 554	30 436 521	6 019 188	21 889 437	35 914 037	50 332 280	
Other operating expenses	70	9 527 062	9 814 082	37 031 314	39 266 302	59 219 962	31 666 729	5 543 922	32 685 216	51 807 369	80 442 721	
Expenses of the reporting period excluded from the tax base in the future	80											
Other income from operating activities	90	167 271	4 084 533	404 789	564 346	15 995 269	16 915 774	70 942	145 942	225 942	305 942	
Profit (loss) from operating activities (lines 030-040 + 090)	100	-28 752 377	-23 102 648	-60 467 234	-54 946 902	-78 545 247	-45 187 476	-11 492 169	-54 428 711	-87 495 464	-130 469 060	
Income from financial activities, total (lines 120 + 130 + 140 + 150 + 160), including:	110	55 144 464	60 411 887	84 493 964	104 039 281	126 590 521	99 343 964	172 231 327	181 303 308	185 344 733	186 094 733	
Income in the form of dividends	120	55 117 229	58 439 554	79 461 546	96 592 640	121 628 212	91 134 944	171 067 446	179 389 427	182 680 852	182 680 852	
Interest income	130			2 867 670			7 114 399	899 178	1 399 178	1 899 178	2 399 178	
Finance lease income	140											
Foreign exchange gains	150	27 235	1 972 333	2 164 748	1 635 340	1 806	1 094 621	264 703	514 703	764 703	1 014 703	
Other income from financing activities	160				5 811 301	4 960 503						
Financial expenses (lines 180 + 190 + 200 + 210), including:	170	21 963	11 963 086	19 504 769	8 341 451	260 000	797 889	81 457	157 957	234 457	310 957	
Interest expenses	180			9 500 000	7 477 931	260 000						
Interest expense on long-term lease (finance lease)	190											
Losses from exchange rate differences	200	21 963	11 963 086	10 004 769	863 520		278 160	81 457	157 957	234 457	310 957	
Other finance costs	210						519 730					
Profit (loss) from general business activities (line 100 + 110-170)	220	26 370 124	25 346 153	4 521 961	40 750 929	47 785 274	53 358 598	160 657 701	126 716 640	97 614 812	55 314 716	
Extraordinary gains and losses	230											
Profit (loss) before income tax (profit) (line 220 +/- 230)	240	26 370 124	25 346 153	4 521 961	40 750 929	47 785 274	53 358 598	160 657 701	126 716 640	97 614 812	55 314 716	
Income tax (profit)	250											
Excess profits tax	251											
Other taxes and fees on profits	260											
Net profit (loss) of the reporting period (lines 240-250-260)	270	26 370 124	25 346 153	4 521 961	40 750 929	47 785 274	53 358 598	160 657 701	126 716 640	97 614 812	55 314 716	

Key performance indicators of Uzkimyoanoat JSC

	Index	Unit of measurement	Forecasted values for 2022			
			1st quarter	1 semester	9 months	year
I. Key performance indicators (executive office)						
1	Execution of the forecast of net profit (loss)	thousand soum	160 657 701	126 716 640	97 614 812	55 314 716
2	Return on assets	coefficient	0,072	0,057	0,039	0,016
3	Coverage ratio (solvency)	coefficient	103,87	56,08	33,49	47,15
4	Financial independence ratio	coefficient	1 617,09	1 607,65	1 975,43	2 840,22
II. Additional KPIs						
Executive office indicators						
1	Absolute liquidity ratio	coefficient	13,62	6,88	6,75	5,41
2	Development of the anti-corruption compliance system in the Company (implementation of the planned activities for the year)	%				100
Industry indicators						
3	Industrial production growth rate	%	107,3	118,5	117,3	112,7
4	Mastering investments	million USD	30	77,4	185,9	402,7
5	Export volume of products	million USD	60,1	200,4	308,6	400,8
6	Production of products under the localization program	bln soums	633,7	1 111,8	1 992,6	2 909,6
7	Net profit	bln soums	154,1	512,7	971,6	1 361,2
8	Return on sales	%	7,0%	10,5%	12,4%	12,8%

Note: the indicators can be adjusted taking into account the decisions made by the Government.