The original text of the business plan is in Russian

"AGREED"

By the Supervisory Board
JSC " UZBEKGEOFIZIKA "
Protocol of "30" November 2021

BUSINESS PLAN

Joint Stock Company " UZBEKGEOFIZIKA"
for 2022

Name of the organization acting as a shareholder (participant, founder) on behalf of the state	Agency for Management of State Assets of the Republic of Uzbekistan Ministry of Finance Republic of Uzbekistan
Departmental affiliation	State Committee of the Republic of Uzbekistan for Geology and Mineral Resources
Postal address, email address	Republic of Uzbekistan, 111227, Tashkent region Kibrai district, pos. Geophysics
STIR	201 577 724

Chairman of the Board	Yusupjonov R.A.
First Deputy Chairman	Azimbaev A.A.
Vice-chairman	Yuldashev O.A.
Vice-chairman	Bozorov B.F.
Head of department	Alikulov T.M.

Table of contents

I. _ General information about the Company.

1.1. Details of the Company (General information, enterprise passport).

Name:	Joint Stock Company " Uzbekgeofizika ". (JSC " Uzbekgeofizika ").
Organizational and legal form:	Joint-Stock Company.
Main activity:	Exploration work.
Industry:	Geology.
Legal address:	111227, Republic of Uzbekistan, Tashkent region, Kibray district, Geofizika settlement, (Geofizika post office).
Telephone:	(+99871) 264-84-65, 264-84-82, 264-84-94.
Fax machine:	(+99871) 264-84-12, 264-83-83.
Authorized capital:	334 029 822 698 sum .
Number of shares:	1,167,936,443 shares.
Statistic codes:	OKED - 71120. OKPO - 1433735. OKONH - 85150. SOATO - 172724863.
TIN:	20 1 577724
Servicing bank and current account number:	20210000400495026001 JSCB " Savdogar " with the participation of foreign capital Tashkent
Total occupied area:	51.3 ha.
Area of buildings and structures:	61905 ^{m2} .
Production area:	54777 ^{m2} .
Number of employees:	4110 people

JSC " Uzbekgeofizika " (hereinafter referred to as the Company) is a provider of services for field geophysical surveys using seismic survey methods in 2D, 3D and VSP modifications (vertical seismic profiling), electrical exploration, in the search and exploration of oil and gas promising structures .

By order of drilling and production enterprises JSC " Uzbekneftegaz ", Eriell (Austria and the United Arab Emirates), Uz - Kor Gas Chemical (Korea), TNG, Zarubezhneftegaz , GIRS GLOBAL , ANDIJANPETRO (Russia), Surhan Gas Chemical , CPLC , CNLC (China), Shlumberger (Virgin Islands), Sugdnaftugaz (Tajikistan), etc. JSC " Uzbekgeofizika " performs field geophysical work in wells during exploration and operation of deposits, calculation of hydrocarbon reserves, and also conducts laboratory analyzes of the petrophysical properties of hard rocks.

To date, the products of JSC " Uzbekgeofizika " are:

- results of field production geophysical studies, experimental methodological and thematic work, including office work in the form of geological reports and recommendations for continuation exploration work in the search and exploration of oil and gas fields;
- results of processing and interpretation of field and production geophysics data with the issuance of relevant conclusions and recommendations for drilling and well testing;
- preparation and transfer to exploratory drilling of oil and gas promising structures and monitoring of promising areas being drilled;
- calculation of oil and gas reserves by fields;
- long-term and operational planning of geophysical work to ensure the growth of hydrocarbon reserves in the Republic of Uzbekistan;
- development, improvement and implementation of new methods, technologies and technical means;
- systematic replenishment of geological and geophysical funds, ensuring their use in the prescribed manner;
- services for testing, adjustment and repair of geophysical equipment, instruments and equipment, metrological verification, development and small-scale production of non-standard equipment and apparatus, petrophysical laboratory core analysis, preparation of design estimates and other regulatory technical and methodological documentation for geophysical work, providing scientific and technical information, performance of design work and other types of work not prohibited by the legislation of the Republic of Uzbekistan;
- results of laboratory studies of the petrophysical properties of core, cuttings and other rock samples.

1.2. History of the enterprise, achievements in recent years.

In the study of the geological structure, especially in the exploration and prospecting of oil and gas fields, geophysical methods of exploration are of great importance.

The first geophysical studies for oil and gas were started in Uzbekistan in the mid-forties by the Office of Field and Production Geophysics of the MNP on the territory of the traditional oil provinces - the Surkhandarya and Fergana intermountain depressions.

The increase in the volume of exploration work led to the need to form in August 1957 a specialized "Uzbek Geophysical Trust", now the Joint Stock Company " Uzbekgeofizika ". This contributed to systematic and targeted geophysical research on the territory of the republic, involvement in the exploration of the Ustyurt region and the Bukhara-Khiva oil and gas region, where large reef hydrocarbon deposits were discovered. In the period until 1995, the geophysical service was part of the State Committee for Geology , and from 1996 to 2019, it was part of Uzbekneftegaz JSC . Currently, in accordance with the Decree of the President of the Republic of Uzbekistan No. PP-4522, since November 18, 2019, Uzbekgeofizika JSC is a member of the State Committee of the Republic of Uzbekistan for Geology and Mineral Resources.

The Company has 5 branches (expeditions), geographically located in the main oil and gas promising regions of Uzbekistan:

- "Bukhara geophysical expedition",
- "Fergana geophysical expedition",
- " Ustyurt geophysical expedition",
- " Yakkabag geophysical expedition",
- " Amirabad field-geophysical expedition".

From 1957 to the present day, about 900 promising structures have been prepared within the oil and gas regions of the Republic, of which more than 600 have been introduced into deep exploratory drilling, more than 250 hydrocarbon deposits have been discovered.

JSC " Uzbekgeofizika " is currently the only provider of integrated geophysical services in the Republic of Uzbekistan for field (two-dimensional (2 D) and three-dimensional (3 D) seismic, vertical seismic profiling (VSP), electrical exploration) and field (geological and technological studies (GTI)), GIS-control, GIS-drilling, perforating-explosive works) works, including laboratory petrophysical studies and calculation of hydrocarbon reserves, carried out under the state order, including within the framework of State Programs.

The Company annually performs prospecting and prospecting-detailed seismic surveys in the amount of 9000-9500 linear meters . km 2D and 2000-2500 sq. km 3D, is being prepared for deep exploration drilling of 16-18 prospective hydrocarbon targets, 1000-1500 requests received from "customers" are being processed, resources are being calculated for category C_3 and conclusions are being issued on the completed well well logging and well logging complexes.

In general, over the years of independence, the geophysical service of the Company has managed to maintain and strengthen its significance, due to the importance of the tasks being solved. During this time, according to the results of geophysical research in Ustyurt, within the Bukhara-Khiva , Fergana and Surkhandarya regions, 474 structures were prepared. The discovery of 126 hydrocarbon fields allowed not only to compensate for the decline in production at long-term developed fields, but also contributed to the growth of the republic's resource base.

For the period 2015-2021 JSC " Uzbekgeofizika " performed the following volumes of exploration: seismic exploration CDP-2D 68257 linear km ; seismic

exploration MOGT-3D 17077 sq. km; preparation of promising structures 115 units, with promising hydrocarbon resources C_3 5 79 , 0 48 million tce .

1.3. The state of utilization of production capacities.

The result of the Company's operation is reflected in the use of its capacities. Achievable power is achieved under normal operating conditions, taking into account the installed equipment and specifications.

At present, the technical park of Uzbekgeofizika JSC consists of the following main geophysical equipment:

- for 2D seismic exploration: seismic complexes (Progress L , T 2, T 3) - 11 complexes;
- for 3D seismic exploration: seismic complexes (I / O Image , SERCEL 408 UL , 428 XL , G 3 I INOVA) - 5 complexes;
- for electrical exploration: electrical exploration complexes (PHOENIX, EIN, Diapir) - 29 complexes,
- in computer technology: computing and processing complexes (APK " Geocluster ", V5 and V8 System ,, paradigm ®) - 3 complexes,
- according to VSP: " Multipoint three-component equipment AMShch-VSP (6 instrument probe at 1500C, 120 MPa) 32_bit" and 6 instrument probe - 2 sets,
- in production geophysics: downhole instruments (173 pcs.), mud logging stations (17 pcs.), lifts (13 pcs.), lifts combined with the station (17 pcs.), punching station laboratories (17 pcs.), geophysical towers (4 things.).

Capacity utilization rate

No. p/p	Name	Unit meas .	Power	capacity utilization	
				2021	%
1.	Seismic 2D	linear km	9000	9000	100
2.	Seismic 3D	sq. km.	3370	3370	100
3	electrical prospecting	f.s.	6000	6000	100
4	GSP	f.n./ well	598/2	598/2	100
5	Field and geophysical work	application	1880	1880	100

1.4. Organizational structure of the Company

In order to create favorable conditions for the wide attraction of foreign direct investment, radically increase the efficiency of joint-stock companies, ensure their openness
and attractiveness to potential investors, introduce modern corporate governance methods and market principles, create more opportunities for private capital to participate in the reform process
and further improving the competitive environment, a new organizational structure of Uzbekgeofizika JSC has been developed, taking into account PP-4611 dated 02/24/2020, UP-6096 dated 10/27/2020, PP-5053 dated 04/03/2021, PP-5083 dated 04/21/2021. and approved by the decision of the general meeting of shareholders on June 29, 2021 .

List of organizations included in the structure of the enterprise: (investments)

No.	Name _ _ organizations _ _	Share in the UV organization	Statutory fund (thousand soums)	Main activity	Earned income in 2020 (dividends)	Investments (thousand soums)
1	JV LLC "TEXGEOSERVISE"	43.66%	710 000	Restoration and installation of geophysical equipment _ _	--	310 000

1.5. Management bodies of the Company , personnel policy and social protection of employees.

Management bodies of the Company.

In accordance with the Law of the Republic of Uzbekistan "On Joint Stock Companies and Protection of the Rights of Shareholders", the management bodies of the Company are:

- General Meeting of Shareholders;
- Supervisory Board;
- Executive agency.

The General Meeting of Shareholders is the supreme management body of the Company.

The General Meeting of Shareholders is held at least once a year (regular reporting general meeting). As necessary (by decision of the Supervisory Board, the Audit Commission, at the request of major shareholders), extraordinary general meetings may be held.

The supervisory board of the company exercises general management of the company's activities, with the exception of resolving issues referred by law and the charter of the company to the competence of the general meeting of shareholders.

The Board of JSC "O'ZBEKGEOFIZIKA" is a collegial executive body, whose competence includes issues defined by the Charter of the Company. The Board consists of 5 people (chairman of the board, first deputy chairman of the board, 2 deputies of the board, 1 head of department), who are elected for a period of one year.

The Chairman of the Management Board of the Company, as the head of the executive body, implements the decisions of the General Meeting and the Supervisory Board, makes transactions and acts without a power of attorney on behalf of the Company, approves the staffing table, concludes employment contracts with employees, and gives instructions that are binding on all employees of the

Company

.

Control over the financial and economic activities of the Company is carried out by the Audit Commission elected by the General Meeting of Participants. The Audit Commission consists of 3 members. The functions of the Audit Commission include conducting annual scheduled audits, as well as conducting unscheduled audits of financial and economic activities at the request of participants (founders). Also, the company has created an internal audit service under the Supervisory Board.

Information about governing bodies

No.	FULL NAME.	Position (place of work)	Share in the enterprise
I. Shareholders (participant, owner)			
1.	Shareholders (participant, owner)		Shareholders: *Ordinary share holders:* ▪ State Assets Management Agency Republic of Uzbekistan - 82.56% (964,250,368 shares); ▪ Ministry of Finance of the Republic of Uzbekistan - 14.26% (166,550,475 shares); *holders of preferred shares:* ▪ legal entities – 0.46% (5,362,865 shares); ▪ individuals – 2.72%) (31,772,735 shares).
II. Members of the Supervisory Board			
2.1	Islamov Bobir Farkhadovich	Chairman of the State Committee for Geology and Mineral Resources of the Republic of Uzbekistan	0%
2.2	Khaidarov Ahadbek Yakhyebekovich	Deputy Minister of Finance of the Republic of Uzbekistan	0%
2.3	Nabiev Tulkin Nabievich	And about. Deputy Director of the State Assets Management Agency Republic of Uzbekistan	0%

2.4	Abdullaev Akmal Bakhtiyorovich	Chief Consultant of the Sector of the Administration of the President of the Republic of Uzbekistan	0%
2.5.	Mirkhadiev Shukhrat Karimovich	Chief Specialist of the Cabinet of Ministers of the Republic of Uzbekistan	0%
2.6	Mamatov Behzod Abdugafurofich	Head of Department of the Ministry of Economic Development and Poverty Reduction of the Republic of Uzbekistan	0%
2.7	Abdushukurov Jamshid Abdigalipovich	Director of the Department of the Ministry of Finance of the Republic of Uzbekistan	0%
2.8	Khusanov Nodirbek Dzhummaevich	Head of Department of the State Assets Management Agency	0%
2.9	Akhmedov Sharofiddin Shodimurotovich	Head of Department of the State Assets Management Agency	0%
III. Executive agency			
3.1	Yusupjonov Ravshanzhon Anvarovich	Acting _ chairman of the board	46000 pieces of preferred shares (0.00 4 %)
3.2	Azimboev Anvarjon Azimboevich	First Deputy Chairman of the Board for Production and innovation	32,400 preferred shares (0.003%)
3.3	Bozorov Bakhodir Fozilovich	Deputy Chairman of the Board for Economics and Finance	34,500 preferred shares _ (0.003%)
3.4	Yuldashev Otabek Asrolevich	Deputy Chairman of the Board for Geology and geophysical work	0%
3.5	Alikulov Tohir Muradullaevich	Head of the Department of Procurement , Construction, Transport , Infrastructural and Social Issues	0%

The personnel policy of Uzbekgeofizika JSC is carried out in accordance with the Constitution of the Republic of Uzbekistan, the Labor Code, laws, decrees and resolutions of the President of the Republic of Uzbekistan, resolutions of the Cabinet of Ministers, as well as departmental regulatory legal acts in the field of labor and labor relations.

In accordance with the Decree of the President of the Republic of Uzbekistan dated 12.12.2019. No. PP-4502 “On measures to introduce the interdepartmental hardware and software complex “Unified National Labor System” and in pursuance of the order of the State Committee of the Republic of Uzbekistan on Geology and

Mineral Resources dated December 13, 2019. No. 288 on the part of JSC " Uzbekgeofizika " work was done to register labor contracts, changes and existing labor contracts, their termination, as well as to form an electronic work book in the IAPK "UNST".

Considerable attention will be paid to improving the professional training of managers of all services and levels, further training of personnel in new skills and opportunities for the application and use of modern information and communication systems.

The total number of employees of Uzbekgeofizika JSC is 4,110 people , of which 1,035 are management personnel and specialists, 779 are technical personnel, and 467 are service personnel. In addition, 1,829 people are employed in the manufacturing sector.

JSC " Uzbekgeofizika " employs 1022 specialists with higher education, 1657 with secondary special and 1431 workers with secondary education.

At the same time, from among the employees of the Company, 3 specialists have a scientific degree: 1 candidate of economic sciences, 1 candidate of geological and mineralogical sciences, 1 doctor of geological and mineralogical sciences, also, at the moment, 7 specialists are applicants for the degree of candidate of sciences .

For 9 months of 2021, 38 young specialists were hired who graduated from the bachelor's and master's programs in geological and geophysical areas of education . Among them: 4 graduates of the branch of the Russian State University of Oil and Gas named after I.M. Gubkin in Ashkent , 11 graduates of the Tashkent State Technical University, 3 - National University, 2 - Karshi Engineering and Economic Institute and other higher educational institutions of Uzbekistan.

Much attention is paid to the issues of training, retraining and advanced training of specialists. In particular, in 2021, 475 specialists were sent to courses in the following organizations:

- in "Khalkaro moliyaviy-iktisodiy rivozhlanish markazi - Uzbekiston ("MTSFER-U" MCHJ)" - 7 specialists,
- in Karshi Shahar favkulotda vaziatlar boshkarmasi "- 200 specialists;
- V "Geology tarmo ғ and hoimlari malakasini oshirish va kaita tayorlash institute " - 140 employees;
- at the Higher School of Business and Entrepreneurship under the Ministry of Economic Development and Reduction - 1 specialist.

In 2022, 300 employees of the Company are sent to advanced training, training and retraining courses.

On an ongoing basis, a reserve of personnel is formed from young specialists to fill managerial positions. Work continues to obtain a higher or second higher education on the job.

Cooperation agreements with three specialized universities will be drawn up annually. For the training of highly qualified personnel of postgraduate education, conditions will be created for the scientific work of employees.

The social protection of workers remains the primary and priority direction of the Company. This circumstance predetermined increased attention in our daily activities to the provision and implementation of all activities planned in this area.

In 2022, 13,400.1 million soums will be allocated to reimburse the cost of food for employees of Uzbekgeofizika JSC . Financial assistance will be provided to employees for the purchase of agricultural products for the winter period in the amount of 3800.0 million soums .

For holding events in honor of National holidays (Navruz, March 8, Day of memory and honor, Mustakillik , Ruza Hayit , Kurban hayit , etc.) it is planned to allocate 19600.0 million soums .

Employees of JSC " Uzbekgeofizika " will be provided with material assistance for treatment when going on vacation in the amount of 3600.0 million soums .

Compensation payments for work in adverse natural and climatic conditions, as well as in difficult, harmful working conditions, amount to 4300.0 million soums .

soums will be allocated to purchase vouchers for children's health camps, to compensate for the cost of textbooks and school supplies for schoolchildren .

Material assistance to the anniversaries (in honor of the 50th, 60th, 70th anniversary) will be sent in the amount of 221.0 million soums **.**

soums will be allocated .

Employees of JSC " Uzbekgeofizika " are considering the provision of material assistance on applications and other one-time payments provided for by the collective agreement in the amount of 1770.0 million soums , of which lump-sum payments to employees in connection with retirement - 691.0 million soums .

The trade union committee will allocate 1800.0 million soums for mass cultural, health-improving, educational and sports work, for social support in providing financial assistance to the employees of the Company .

1.6. The role and importance of the enterprise in the market, including its position in the international market.

Joint Stock Company " Uzbekgeofizika ", is the only company that conducts a full range of geophysical surveys in the search and exploration of oil and gas fields, as well as field and geophysical maintenance of exploration and production wells. The main geophysical method in this complex is seismic exploration in CDP 2D and 3D modifications. The Company has the necessary apparatus and equipment, computer facilities, advanced software and algorithmic support and highly qualified specialists.

The strategic importance of JSC " Uzbekgeofizika " for the economy of the Republic of Uzbekistan is determined by carrying out exploration work in order to replenish the mineral resource base of hydrocarbons of raw materials of mining and processing enterprises, as well as to compensate for the decline in production from

long-term developed fields, to ensure the energy security of the Republic of Uzbekistan, by conducting regional , prospecting and search and detailed seismic surveys, preparation of oil and gas prospects , support of all drilling processes . These works are the first exploration stage in the discovery of hydrocarbon deposits.

JSC " Uzbekgeofizika " is also expanding the scope of activities for the provision of geophysical services in 2019-2021. JSC " Uzbekgeofizika " performed field work at the facilities of " Sugdnaftugaz " (Republic of Tajikistan).

With the acquisition of new modern high-tech equipment: a 3D complex (G3i telemetric seismic data recording system) manufactured by INOVA (USA), a computer center and Paradigm software (Netherlands), logging tools and GIS stations, the capabilities of Uzbekgeofizika JSC to increase efficiency and reliability of the work carried out in the Republic, as well as the provision of competitive services for foreign partners outside the Republic.

The acquisition of the 3D complex made it possible to organize two batches of 3D with 6,000 channels each, Karazharskaya s / p and Shurtan s / p, the latter of which works on a contractual basis for Uzbekneftegaz JSC . The Paradigm hardware-software complex expanded the possibilities for processing and interpreting seismic data, provided previously unavailable opportunities, in connection with which the reprocessing of previously obtained data on the most promising areas for Uzbekneftegaz JSC was and is being carried out . The commissioning of logging tools and GIS stations allowed to significantly reduce the time for carrying out full complexes by expanding the functionality of the new equipment.

geophysical equipment was also purchased in 2021 **:**

GDSII synchronization system of LLC NP P Spetsgeofizika (Russia), which made it possible to use seismic vibrators that were previously in reserve;

- 2D complex (Progress-T3 telemetric seismic data recording system) for 1200 channels, planned for use at the Kashtar project in the Surkhandarya region, work will begin in January 2022;

- multi-point three-component downhole equipment AMC-VSP, ready for conducting VSP studies in wells by order of drilling organizations.

In addition, a number of components were purchased on our own to continue the successful operation of the existing geophysical equipment: field modules FDU -408, LAUL -408, LAUX -408, radio stations, geophone groups, MT-3 modules, batteries. One of the 3D seismic parties was provided with additional I \ O field equipment System 2000, MRX , MLX .

All this significantly strengthened the material and technical base of Uzbekgeofizika JSC .

1.7. Implementation of quality management systems at the enterprise .

JSC " Uzbekgeofizika " has developed and introduced into production, certified and maintained the Quality Management System for Geophysical Works (QMS GF), taking into account all the requirements of the International Standard ISO 9001:2015 and the specifics of the organization's activities. This GF QMS was first

certified in March 2011, which was due to the need to continue cooperation with foreign partners, presence in the world market, participation in tenders, competitions, international exhibitions, as well as attracting foreign investors. Subsequently, re-certification audits were successfully passed in 2014, 2017 and 2020 - this is the result of continuous development, analysis and improvement of all existing systems, strict quality control and measurement of the effectiveness of the Company's activities. Currently, there are International and National Certificates of Conformity issued by representatives of the International Certification Body DQS QUALITY SYSTEMS (Frankfurt am Main, Germany). The successful functioning of the GF QMS is ensured by the available specialized package of documentation, as well as the availability of specialists who have undergone appropriate training in the staff. According to the regulations, once a year a report on the functioning of the GF QMS is drawn up, as well as an internal audit is carried out in each branch of the Company, following which a report is generated. In addition, during the internal audit, representatives of the Customers fill out feedback questionnaires on satisfaction with the Company's activities (in field and production geophysics) in the following aspects: types of work, timeliness of execution, equipment and transport, personnel qualifications, activities in the field of occupational safety, labor protection and environmental protection. By order, those responsible for ensuring the effective functioning of the QMS of the GF are determined.

In order to confirm the validity of the existing certificates, it is planned to conduct a second supervisory audit in 2022, the successful completion of which will confirm the stability and reliability of the Company.

Also, the Company has developed and implemented in production, certified and maintained in working order: the Occupational Health and Safety Management System for the safe organization of geophysical work and the Environmental Management System for ensuring environmental protection, taking into account all the requirements of International Standards ISO 45001:2018 and ISO 14001:2015 according to the specifics of the organization's activities. The GF QMS data was first certified in February 2021, which passed the first certification audit in January 2021.

The results of the functioning of the occupational health and safety management system are the prevention of injuries and damage to the health of employees, as well as the provision of safe workplaces in terms of health and working conditions.

The introduction of an occupational health and safety management system that complies with the international standard ISO 45001:2018 will allow the company to manage risks and improve performance in the field of occupational health and safety.

Ensuring a balance between the environment, society and the economy is seen as essential to meeting the needs of living people without compromising the ability of future generations to meet their needs.

A systematic approach to environmental management in accordance with the international standard ISO 14001:2015 can provide top management with

information to achieve long-term success and create conditions for contributing to the sustainable development of society.

II . Enterprise reform.

2.1. Perspective development strategy.

One of the main tasks of the economic development of the Republic is the further liberalization of the economy, the creation of a favorable investment climate and the necessary economic conditions for the further full development of enterprises in the republic. Of no small importance for the country's economy is the level of production and processing of oil, gas and other minerals. The government of the republic is making significant efforts to develop this industry.

Within the framework of the State Program and in accordance with the Decree of the President dated November 18, 2019 No. PP-4522 “On measures to improve the system for organizing and conducting geological exploration for oil and gas”, dated April 21, 2021 No. PP-5083 “ On additional measures By active attract investment V sphere geology , transformation enterprises industries And expansion mineral - raw materials bases Republic ", in order to increase the growth of hydrocarbon raw materials, in all oil and gas regions of the Republic of Uzbekistan in 2022 it is planned to conduct geophysical research in new areas:

- in the Ustyurt region, in addition to the main direction of studying the Upper and Middle Jurassic deposits, tasks are purposefully set to study deep-lying Lower Jurassic and, if possible, pre-Jurassic deposits, it is planned to carry out work on the retraining of a number of structures for the Lower Jurassic and Paleozoic deposits.

Seismic exploration will be carried out in the amount of 2,500.0 linear km within the Sudoch trough and the Takhtakair swell, the Taldyk trough, the Akkala ledge, the Shakhpakhtinsky step, the central part of the Assakeauda trough of the South-Mangishlak-Ustyurt depression. It is planned to carry out 2100.0 sq . km of 3D seismic surveys, in combination with electrical surveys, within the limits of the Taldyk trough of the Muynak uplift, the Sudoch and Assakeaudan trough . 7 prospective structures with prospective resources of 25.0 Mtce will be prepared. t .

- in the Bukhara-Khiva region, in addition to the main direction for the study of Jurassic carbonate deposits, tasks are purposefully set for the study of deep-lying terrigenous Jurassic and, if possible, pre-Jurassic deposits. Thus, in 2022, it is planned to reinterpret seismic survey materials in order to prepare and transfer objects in terrigenous deposits to deep exploratory drilling, based on the results of which recommendations will be made on the continuation of geological exploration for the study of Paleozoic deposits.

At known deposits discovered in carbonate deposits, work will be carried out to study and prepare objects for terrigenous Jurassic deposits.

Cretaceous and Jurassic carbonate and terrigenous deposits remain the objects of exploration and preparation for drilling. At the same time, Paleozoic complexes will be studied.

It is planned to prepare 8 facilities with prospective resources of 26.0 million tce . ; to work out MOGT-2D in the amount of 4800 running km .:

- on the Bukhara tectonic step within the northwestern part of the Yangikazgan uplift and the Tuzkoy trough, as well as in the south of the Kashkadarya depression;

- on the Chardjou tectonic step - within the Uchkyr - Pitnyak swell, the Birgutly trough , the Dengizkul uplift, in the southeastern and southwestern parts of the Beshkent trough, and the southwestern part of the Kashkadarya depression.

In 2022, a targeted study of the prospects of structures in the Lower Cretaceous deposits within the western part of the Chardjou step will continue, in order to confirm the prospects for their oil and gas potential using the example of already identified large deposits in the territory neighboring Turkmenistan.

- in the Surkhandarya region, it is planned to conduct seismic surveys of CDP-2 in the amount of 900.0 linear km within the East Surkhan and Karakurt-Ashirkhan zones of uplifts, in order to study the conditions of occurrence of oil and gas promising complexes and prepare for the transfer to deep exploratory drilling of objects in Paleogene and , if possible , Cretaceous, Jurassic and pre-Jurassic deposits. 1 prospective structure will be prepared with prospective resources of 2.5 Mtce .

- within the Khorezm region, it is planned to conduct regional and prospecting 2D seismic surveys in the amount of 900 linear kilometers , in combination with prospecting electrical surveys in order to study the conditions of occurrence of oil and gas promising complexes in the Cretaceous, Jurassic and, if possible, pre-Jurassic deposits, identifying zones with anomalous values of geoelectric parameters, possibly due to hydrocarbon deposits, using the example of discovered deposits in the territory adjacent to Turkmenistan. 1 prospective structure will be prepared with prospective resources of 2.5 Mtce .

It is planned to complete the calculation of hydrocarbon reserves for 3 fields (under contracts) (the areas will be specified), to evaluate promising hydrocarbon resources in category C_3 for all structures provided for transfer for deep drilling.

2.2. Goals and stages of reforms.

Decree of the President of the Republic of Uzbekistan dated 22 . 04.20 21 No. PP- 5083 “ On additional measures to actively attract investment in the field of geology, transform enterprises in the industry and expand the mineral resource base of the republic ” and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 3, 2021 No. 670 “ Geology of Sohasini istikbolli rivojlantirish hamda olib borilayotgan geology-qidiruv ishlarini yanada

zhadallashtirish chora-tadbirlari tЌrrisida " in the system of the State Committee for Geology of the Republic of Uzbekistan approved the "Roadmap" for further improvement of the system of organization of geological exploration through the phased reform and commercialization of activities for the development and reproduction of the mineral resource base, including oil and gas. The purpose of which is to further increase the efficiency and effectiveness of geological exploration for hydrocarbons.

2.3. Reform plans for 2022.

According to the above Roadmap, the Company plans the following activities:

- participation in the development and approval of annual state programs for the development and reproduction of the mineral resource base, taking into account the increase in the share of promising areas and the refinement of the growth parameters of promising and forecast oil and gas resources;
- organizing the conclusion of contracts for the implementation of research, regional geological survey, geophysical work;
- identification and preparation of oil and gas-promising structures for the discovery of new hydrocarbon deposits by conducting research, regional geological survey, geophysical and drilling operations within the framework of state programs, as well as increasing their efficiency and effectiveness;
- taking measures for the targeted development and widespread introduction of modern remote sensing methods, geophysical and analytical technologies, as well as work organization systems into the process of studying objects, including: the use of the latest software products and highly efficient geophysical equipment; arrangement of a certified metrological laboratory; organization of a quality system for production and labor protection (ISO standards)
- training and advanced training of specialists based on international practice in the field of oil and gas;
- introduction of information programs and information and communication technologies (ICT) in the implementation of the geological study of the subsoil for oil and gas and the digitalization of geological data;
- ensuring the modernization and strengthening of the material and technical base of the Company;
- organization of training in higher educational institutions for gifted young professionals and advanced training of personnel through internships, trainings, participation in seminars in domestic and foreign specialized companies and international events.

III . Market and marketing plan.

3.1. Market analysis

The market of geophysical services on the territory of the Republic of Uzbekistan is formed by the state programs for the development and reproduction of the mineral resource base of JSC " Uzbekneftegaz " and the State Committee for Geology , the need of investors conducting work on dedicated investment blocks. State programs are currently compiled on the basis of the Decree of the President of the Republic of Uzbekistan dated 22 . 04.2021 No. PP- 5083 " On additional measures to actively attract investment in the field of geology, the transformation of industry enterprises and the expansion of the mineral resource base of the republic " and the Decree Cabinet of Ministers of the Republic of Uzbekistan dated November 3, 2021 No. 670 “ Geology sohasini istiqbolli rivojlantirish hamda olib borilayotgan geology-qidiruv ishlarini yanada jadallashtirish chora-tadbirlari tugurisida ” and others. The volume of geophysical services provided is also formed by state programs and investor demand. The experience of past years shows that the capacities of JSC " Uzbekgeofizika " can satisfy the existing demand in the geophysical services market of Uzbekistan, and even go for export. Thus, services were provided for field and geophysical work by OAO Sugnaftugaz of the Republic of Tajikistan.

Geophysical services are implemented under state programs on the basis of general agreements with a higher organization, and outside the state program on a contractual basis. The company constantly conducts marketing research to find new markets and customers.

3.2. The main consumers of products (works, services).

JSC “ Uzbekgeofizika ” performs work in accordance with the State Program and in accordance with the Decree of the President of the Republic of Uzbekistan dated 22 . 04.20 21 No. PP- 5083 “ On additional measures to actively attract investment in the field of geology, transform enterprises in the industry and expand the mineral resource base of the republic ” and Resolution of the Cabinet of Ministers of the Republic of Uzbekistan dated November 3, 2021 No. 670 “ Geology of Sohasini istikbolli rivozhlantirish hamda olib borilayotgan geologists ya- qidiruv ishlarini yanada zhadallashtirish chora-tadbirlari tҒrisida " , as part of the State Committee of the Republic of Uzbekistan on Geology and Mineral Resources.

Also, the main consumers of the services of JSC “ Uzbekgeofizika ” are:

- for field seismic work: JSC " Uzbekneftegaz ";
- for field operations: Uzbekneftegaz JSC , Eriell (Austria and UAE), ANDIJANPETRO (Russia), BGP (China), CPLC (China), CNLC (China), Shlumberger (Virgin Islands), Sugdnaftugaz (Tajikistan).
- for laboratory work: Surhan Gas Chemical , Uz-Kor Gas Chemical (Korea),

Eriell (Austria and UAE), Uzbekneftegaz JSC .

3.3. Competition.

The main activities of JSC " Uzbekgeofizika " for the export of works and services are as follows:

- geophysical surveys of wells for oil and gas,
- perforating and blasting operations in wells,
- complex laboratory studies of the core,
- seismic surveys using 2D and 3D methods,
- work on the preparation of geological and technical projects for 2D field seismic surveys,
- storage and transportation of explosive materials (EM) and sources of ionizing radiation (III),
- services for renting the territory of the base and storing core.

Today, the competitors in the Republic of Uzbekistan for the Joint Stock Company in geophysical works and services are:

- BGP is one of the leading contractors in the world. The main activity of the company is seismic exploration, geophysical research. BGP has 119 land seismic crews operating in 35 countries;
- CPLC can provide a range of wellbore technical services, wireline logging, engineering logging, perforation, testing, production logging to logging while drilling, as well as data processing, interpretation and evaluation. She has set up and continuously improves the Q&HSE system and transaction registration process;
- TNG-Loggin Asia (Russia) GIS and PVR;
- CNLC Petroleum Service LLC. is a subsidiary of the China National Logging Corporation, which provides a range of technical services for the production and exploration of oil and gas;
- Schlumberger is the world's leading provider of technologies for complex reservoir evaluation, well construction , production management and processing of hydrocarbons. The company operates in more than 120 countries around the world and has about 105,000 employees from over 170 nationalities;

JSC " Uzbekgeofizika " has an advantage in these types of work in the market of the Republic of Uzbekistan in pricing.

Pricing is one of the key factors in a market economy . The commercial success of any producer of goods or services is largely determined by the choice of strategy and pricing tactics. The difficulty lies in the fact that the price at a particular point in time can depend on many factors.

The optimal price for a product or service offered by Uzbekgeofizika JSC :

- ensures the profitability of the enterprise;
- interesting to the buyer;
- allows you to maintain the presence of goods on the market and its sales at an irreducible level.

3.4. Marketing plan.

The marketing plan of Uzbekgeofizika JSC is aimed at achieving the long-term goals of the enterprise, with the calculation of all costs, risks and strategies.

To ensure the qualitative implementation of all the goals and objectives set for 2022, it is necessary to:

- provide customers with optimal prices for the provision of services;
- for each area of activity of Uzbekgeofizika JSC , develop a program that ensures the achievement of forecasts;
- the quality of geophysical materials (reliability index) must comply with the instructions and solve the geological issues raised;
- summarizing the relevant criticism of the fuel, energy and geological sectors, it is necessary to work only for the result, that is, to increase the natural gas rate by 1.2 times by 2025, and it is also necessary to prepare a database of promising structures and proposals for increasing oil production;
- it is necessary to constantly increase the export potential, attract investments and localize, increase import-substituting goods;
- improving the qualifications, knowledge and skills of employees and attracting young professionals.

IV. SWOT analysis.

Strengths (S):

- JSC " Uzbekgeofizika " is the only enterprise in the Republic that provides services for carrying out integrated field (seismic exploration works MOGT-2D, MOGT-3D, VSP, electrical exploration) and field (GIS, GTI) studies, as well as for perforating and blasting works in oil and gas wells and laboratory research;
- has a staff of highly qualified specialists, more than 4110 employees;

geological and geophysical information on the bowels of the Republic, accumulated since 1957 , initial geophysical data, stock and archival materials;

- has branches in all oil and gas regions of the Republic;
- pricing of services is lower than that of foreign contractors operating in the territory of the Republic of Uzbekistan;
- with the help of hardware and software complexes for processing and interpretation, its activities as part of the Company are carried out by the only regional computer center for processing seismic data in the Republic, which allows for prompt processing, reprocessing and interpretation of seismic materials of different years;
- has a unique laboratory for the study of the petrophysical properties of rocks, equipped with modern equipment and instruments that are the only ones in Central

Asia and meet international standards, as well as its own core storage , in which rock core samples have been systematized and stored since 1966;

- has the ability to conduct comprehensive regional studies on the study of basins and localization sites of unconventional hydrocarbon traps, which is possible only with state support and funding. The integration of geophysical surveys, gravity and - , magneto -, electrical - exploration along with seismic exploration will solve the problem of increasing promising hydrocarbon resources and building up the mineral resource base of the Republic with high efficiency;

- social support for employees;

- the fleet of the main field geophysical and field equipment was updated:

3D complex (G3i telemetric seismic data recording system) manufactured by INOVA Company (USA), seismic vibrators of AHV-IV PLS-364 type;

Computing center and software Paradigm (Netherlands);

Field geophysical equipment (6 units) and downhole instruments (82 units);

Weaknesses (W):

- high degree of wear of field and field geophysical equipment (56.7%);
- lack of influx of specialized young professionals to replace those leaving.

Threats (T):

- high knowledge of traditional complexes in oil and gas promising regions of the Republic of Uzbekistan;
- leakage of highly qualified specialists;
- further moral and physical obsolescence of field and fishing equipment.

V. Energy resources and their consumption.

JSC " Uzbekgeofizika " consumes the following energy resources: electricity, natural gas, diesel fuel, gasoline, liquefied
gas, compressed natural gas.

The priorities of the energy supply of JSC " Uzbekgeofizika " in the sustainable provision of divisions and parties with fuel and energy resources are: increasing the efficiency of their use, creating a reliable raw material base, reducing the negative impact on the environment, maintaining the energy security of the enterprise.

The main task of the energy supply of society for 2022 is to increase the energy efficiency of departments and parties, rational use of energy resources, the introduction of renewable energy sources in production, which will lead to a reduction in the share of energy costs in the cost of services.

The main means of achieving the set targets for 2022 is the implementation of the following activities:

- development and approval of the annual plan of organizational and technical measures to save fuel and energy resources. Strict adherence to schedules and measures to improve the energy efficiency of society as a whole;

- creation of incentives for energy saving and energy efficiency of production and use of energy resources;

- phased modernization of the company's production facilities for more energy efficient equipment, timely overhaul and preventive maintenance of power equipment and vehicles and mechanisms;

At present JSC " Uzbekgeofizika " is provided with the following types of resources:

No.	Name	Actual consumption in 2020	Expected consumption in 2021	Consumption forecast in 2022	Expect May savings in 2022
1	Electricity (thousand kW)	2320.62	2295.5	2200.1	95.4
2	Natural gas (thousand m^3)	449.94	445.0	422.5	22.5
3	Including for vehicle mileage (methane)	202	205	220	11.6
4	Thermal energy (thousand Gcal)	5.58	4.38	1.2	3.18
5	Water (thousand m 3)	101.4	85.8	80.0	5.8
6	Gasoline (tons)	215	290	320	22.4
7	Diesel fuel (tons)	2591	3650	3900	54.6
8	Liquefied gas (tons)	190	192	210	7.98

Electricity: In 2020, 2320.62 thous. kW. The expected consumption in 2021 will be 2295.5 thousand kW. The expected decrease in consumption will be 25.12 kW compared to 2020, of which 25.12 thousand kW will be due to OTM. In 2022, the consumption forecast is provided at the level of 2200.1 thousand kW. The expected savings due to OTM will be 95.4 thousand kW or 4.2% of the consumption forecast.

Natural gas: In 2020, 651.94 thousand m3 were actually consumed. The expected consumption in 2021 will be 650.0 thousand m3, consumption is expected to decrease by 22.5 thousand m3 compared to 2020, of which 22.5 thousand m3 is due to OTM. In 2022, the consumption forecast is provided at the level of 642.5 thousand m3. The expected savings due to OTM will be 34.1 thousand m3. or 5.05% of the consumption forecast. The increase in consumption is due to the increase in vehicles being converted from liquefied gas to compressed gas (methane).

Thermal energy: In 2020, 5.58 thousand Gcal were actually consumed. The expected consumption in 2021 will be 4.38 thousand Gcal. Decreased consumption of heating season days 2020-2021 with the removal of residential buildings to the balance of the khokimiyat . In 2022, the consumption forecast is provided at the level of 1.2 thousand Gcal. The expected savings due to OTM will be 3.18 thousand Gcal or 72.6% of the consumption forecast.

Water: In 2020 actually consumed 101.4 thousand m3. Expected consumption in 2021 will be 85.8 thousand m3 or 15.38% of the consumption in 2020. In 2022, the consumption forecast is at the level of 80 thousand m3. The expected savings due to the measures will be 5.8 thousand m3. or 6.75% of the consumption forecast.

Gasoline : 215 tons actually used in 2020. Expected consumption in 2021 in connection with the increase in the volume of work will be 290 tons. Due to the increase in the distance between the objects of work and the production base, as well as the increase in the physical volume of work, in 2022. consumption forecast is provided at the level of 320 tons. The expected savings due to OTM will be 22.4 tons or 7% of the consumption forecast.

Diesel fuel : 2591 tons actually consumed in 2020. The expected consumption in 2021 will be 3650 tons. Due to the increase in the fleet of vehicles and mechanisms (commissioning of a new seismic complex), as well as an increase in the physical volume of work, in 2022. consumption forecast is provided at the level of 3900 tons. The expected savings due to OTM will be 54.6 tons, or 1.4% of the consumption forecast.

Liquefied gas : In 2020, 190 tons were actually consumed. Expected consumption in 2021 will be 192 tons. In 2022 consumption forecast is provided at the level of 210 tons. The expected savings due to OTM will be 7.98 tons or 3.8% of the consumption forecast.

Alternative energy sources.

Currently, the company operates:

- solar water heating collectors in the total volume -2520 l;
- photovoltaic stations with a total capacity of 32 kW.

In 2022, it is planned to purchase and put into operation the following nuclear power plants:

- solar water heating collectors in the total volume -400l;
- photovoltaic stations with a total capacity of 2 kW.

Also, in 2022, in accordance with the Decree of the Cabinet of Ministers of the Republic of Uzbekistan dated August 7, 2006 No. 164, it is planned to conduct a periodic energy audit to improve the energy efficiency of the society. The estimated cost of the energy audit will be 550 million soums .

VI. Indicators.

6.1. Production plan.

6.1.1. Manufacturing stock.

JSC " Uzbekgeofizika " is a service provider and the following main consumables are used during production field geophysical work:

Information on the annual consumption of raw materials for seismic exploration:

No.	Name of consumables	Need for a year	production
1	Explosive " Nobelit 216Z" or equivalent	1600 tons.	Uzbekistan
2	Seismic electric detonator	730 thousand pieces	China, Russia
3	Seismic cable	10 km.	Uzbekistan
4	shaped charges	255 thousand pieces	China, Russia
5	Geophysical cable	75 km.	Uzbekistan
6	fuel and lubricants	2830 tons	Uzbekistan

6.1.2. The main characteristics of the finished product.

The main characteristic products of JSC “ Uzbekgeofizika ” are: the results of field seismic surveys of MOGT-2D (in linear kilometers) and MOGT-3D (in square kilometers), geological reports, passports for structures prepared for deep drilling for oil and gas, GIS conclusions, recommendations for laying wells and continuing exploration work, etc.

Intermediate products are seismic data in segy , segd , DAT formats. For field research - data in LAS, LIS formats, on hard media.

Field and field work is carried out in accordance with approved instructions and regulations for conducting and quality control, in particular:

- Vertical seismic profiling in oil and gas wells. Order of conduct. (NGH 39.0-084:2018);
- Instructions for seismic exploration (NGH 39.0-195:2018);
- Technical instructions for conducting geophysical surveys and work with wireline instruments in oil and gas wells. (NGH 39.0-215:2018);

- Regulations on the procedure for the withdrawal of structures (areas) from deep drilling and geological reporting on them. (NGH 39.0-209:2018);

- Collection of estimated norms for geological exploration works of CLOs, etc.;

- Instructions for drawing up projects and estimates for exploration work.

Reports on the results of geological studies (geophysical materials, materials for calculating oil and combustible gas reserves, recommendations for the direction of geological exploration and for the laying of exploratory wells) are transferred in accordance with the procedure established by the Law "On Subsoil" for storage to the State Geological Funds under the State Geological Committee RUz . Reports on the results of geological surveys are compiled in accordance with: “Instruction on general requirements for the content and execution of reports on the results of geological survey of subsoil” (Ministry of Justice of the Republic of Uzbekistan No. 518 dated 03.11.98) ; “Instructions on the content, execution and procedure for submitting materials to the State Committee for Mineral Reserves under the State Committee for Geology and Mineral Resources for calculating oil and combustible gas reserves (Goskomgeologii of the Republic of Uzbekistan , Tashkent-2006), etc.

Passports for structures prepared for deep drilling for oil and gas are prepared in accordance with the “Regulations on the procedure for receiving and accounting for oil and gas promising structures and objects of anomalies of the deposit type (ATZ)” (Goskomgeologiya RUz 2020)

6.1.3. The current state of production.

JSC " Uzbekgeofizika " in 2022 will continue to carry out regional, prospecting, exploration and thematic work for oil and gas, computer processing of geophysical materials, field geophysical and perforating-explosive work, including laboratory petrophysical studies and calculation of hydrocarbon reserves.

In 2022, for the implementation of geological exploration at the expense of the State budget, it is planned to carry out seismic surveys of MOGT-2D in the amount of 9100 linear meters . km and 3D in the amount of 2100 sq. km. The plan for the preparation of structures is 17 objects.

It is planned to conclude agreements with Uzbekneftegaz JSC for the performance of 3D seismic prospecting works in the amount of 1800 sq . km and thematic work on projects for the implementation of reports “ Calculation of hydrocarbon reserves by fields”.

It is planned to conclude contracts with customers for the production of geophysical surveys and perforating and blasting in oil and gas wells.

6.1.4. Plan for the sale of products (goods, works and services) for JSC " Uzbekgeofizika " for 2022 .

Exploration work is carried out at the expense of the State budget, Uzbekneftegaz JSC and other customers.

Assimilation of appropriations for the implementation of geological exploration works provided for by the State Program of tasks is 283.0 billion soums .

Execution of contractual 3D seismic prospecting and thematic work on the calculation of hydrocarbon reserves in the fields is 80.0 billion soums .

Performance of contractual works with customers for the production of geophysical surveys and perforating and blasting in wells for oil and gas is 142 billion soums .

In addition, in 2022 it is planned to receive other income from the provision of various services to customers in the amount of 8.0 billion soums .

Thus, the total planned volume of sales of goods, works and services in 2022 is 513.0 billion soums .

6.1.3. Plan for the use of production capacities for JSC " Uzbekgeofizika " for 2022.

No.	Type of work	Unit meas .	Power	Capacity utilization				Plan		including quarters				Growth rate %
				2020	%	2021	%	2022	%	I	II	III	IV	
1	Seismic 2D	lm _ _	9100	9100	100	9000	98.9	9100	100	2280	2690	2645	1485	101.1
2	Seismic 3D	sq. km	3370	2500	100	3370	134.8	3900	100	845	1140	11 5 0	765	109.8
3	Structure preparation	PC	16	16	100	16	100	17	100	5	4	4	4	106.3
4	Promising resources for C_3	million t.c.e. _	55	74.49	1 3 5 .4	76.8	10 3	56	100	14	14	14	14	72.9

Production plan for JSC “ Uzbekgeofizika ” for 2022

No.	Type of work	Unit meas .	2020 (fact)	10 months 2021 (fact)	2021		2022 (forecast)	Growth rate %	including quarters			
					Plan	expected			I	II	III	IV
1	Seismic 2D	lm _ _	9100	8700	9000	9000	9100	101.1	2280	2690	2645	1485
2	Seismic 3D	sq .km	2500	3060	3370	3370	3 9 00	109.8	845	1140	11 5 0	765
3	Structure preparation	PC	16	13	16	16	17	106.3	5	4	4	4
4	Promising resources for C_3	million t.c.e. _	59.608	68.84	56	7 6 , 8	56	72 , 9 _	14	14	14	14

Note: To production plan appropriate changes will be made after the approval of the "Program for the development and reproduction of the

mineral resource base of the Republic of Uzbekistan for 2022".

6.2. Financial plan.

6.2.1. Analysis of financial indicators.

Net proceeds from the sale of goods and services at Uzbekgeofizika JSC in 2020 amounted to 416.4 billion soums , and in 2021 it will amount to 443.0 billion soums . Other income from core and financial activities in 2020 amounted to 10.6 billion soums and 0.13 billion soums , respectively, and in 2021 will amount to 5.3 billion soums and 2.7 billion soums , respectively.

The production cost in 2020 amounted to 231.1 billion soums , and in 2021 it will be 253.0 billion soums , the expenses of the period in 2020 amounted to 130.7 billion soums , and in 2021 they will amount to 131.0 billion soums , expenses on financial activities in 2020 amounted to 2.2 billion soums , and in 2021 they will amount to 3.0 billion soums .

At the end of 2020, a net profit of 50.5 billion soums was received , and in 2021 it is expected to receive a net profit of 51.0 billion soums .

As of 01.01.2021 receivables amounted to 225.3 billion soums , and on 01.01.2022. is 270.0 billion soums . Accounts receivable increases due to late payment of contractual work performed (by large customers).

As of 01.01.2021 accounts payable amounted to 68.3 billion soums , and on 01.01.2022. is 68.0 billion soums . Compared to 2020, there is a decrease in accounts payable by 0.3 billion soums .

6.2.2. Forecast of financial and economic indicators.

In 2022 , the total income of Uzbekgeofizika JSC is projected at 480.0 billion soums , which is 29.0 billion soums and 106.4% more than in 2021.

Of these, net proceeds from the sale of goods and services at Uzbekgeofizika JSC are planned in the amount of 472.0 billion soums , other income from core and financial activities is planned in the amount of 7.9 billion soums and 0.1 billion soums , respectively.

The expected production cost will be UZS 271.0 billion , expenses for the period - UZS 140.0 billion , financial activity costs - UZS 2.0 billion (Main income and expense items are shown in Table 6.2.2.).

At the end of 2022, it is planned to receive a profit before income tax in the amount of 67.0 billion soums . Net profit (after paying income tax) is 53.0 billion soums , which is 2.0 billion soums and 103.9% more than in 2021.

As of 01.01.2022 receivables will amount to 250.0 billion soums , accounts payable will amount to 65.0 billion soums .

Distribution of net profit

(*million sum)*

No.	Direction	2020		2021		2022	
		Sum	Oud. weight	Sum	Oud. weight	Sum	Oud. weight
I. –	**Net profit**	**50,484.9**	**100%**	**51 000**	**100%**	**53 000**	**100%**
1.	For dividends *Wh :*	33,776.0	66.9%	34 255	67.0%	35 515	67%
	- preferred shares	2655.2	5.2%	2655	5.2%	2 655	5.0%
	- common shares *(according to the state share)*	31,120.8	61.6%	31 600	62.0%	32 860	62.0%
2.	to the reserve fund	2524.2	5.0%	2550	5.0%	2 650	5%
3.	To the labor protection fund	694.6	1.4%	700	1.4%	750	1.4%
4.	To the fund for the construction and purchase of housing	--	--	1000	2.1%	1 100	2.1%
5.	Other*	13,490.1	26.7%	12 495	24.6%	12 985	24.5%

*According to investment projects for the acquisition of geophysical equipment with subsequent capitalization in the Authorized Fund by increasing the state share.

6.2.3. Main sources of income.

The main sources of income in 2022 are income from core activities (472.0 billion soums), other income (7.9 billion soums) and income from financial activities (100 million soums). The total volume of basic income from all sources is 480.0 billion soums without value added tax, which is 29.0 billion soums more than in 2021. Compared to 2021, the growth rate is 106.4%.

6.2.4. Sponsor help.

In accordance with Article 5 of the Law of the Republic of Uzbekistan "On Charity", the annual expenses of business entities with a state share in the authorized capital of more than 50 percent and state unitary enterprises for charity should not exceed 10 percent of the net profit received in the previous year, and are carried out when their indicators are met. business plan in terms of net profit for the previous reporting year.

By the decision of the General Meeting of Shareholders dated June 29, 2017, the maximum amount of charitable (sponsorship) or gratuitous assistance was set at no more than 10% of the Company's net profit.

Sponsorship Information
JSC " Uzbekgeofizika " for 2021

(million sum)

No.	Name	2020	9 months 2021	2021 (exp .)	2022 (plan)	Growth rate
1	Sponsorship	275.1	457.2	504.8	5300	10.5 rubles

6.2.5. Financial independence, liquidity and solvency, debt.

Financial independence, liquidity and solvency

No.	**The name of indicators**	**2020 _**	**2021 _** *(expected* **)**	**2022 _** *(forecast)*
1.	The value of own working capital (thousand soums)	248148355	195729782	245300729
2.	The share of own working capital in covering reserves	4.7	2.4	2.5
3.	Share of working capital in assets	31.3	22.5	18.2
4.	Share of inventories in current assets	25.8	29.4	26.3
5.	Financial dependency ratio	1.23	1.06	1.06
6.	Financial leverage ratio (leverage)	0.50	0.06	0.06

Accounts receivable and accounts payable

As of 01.01.2022 accounts receivable for JSC " Uzbekgeofizika " is expected in the amount of 270.0 billion soums . The main debtors are Uzbekneftegaz JSC , ERIELL company and other drilling, oil and gas companies. Currently, work is underway to pay off the debt of drilling and oil and gas companies in the amount of 85.0 billion soums through the judiciary.

As of 01.01.2022 Accounts payable for JSC " Uzbekgeofizika " is expected in the amount of 68.0 billion soums .

Information
on receivables and payables for 2021.

(million sum)

No.	Name	01/01/2021	04/01/2021	07/01/2021	01.10.2021	01/01/2022

1	Accounts receivable	225 330	241 112	219 445	266 517	270 000
2	Accounts payable	68 307	102 504	54 879	76 068	68 000

Forecast
expected receivables and payables for 2022

(million sum)

No.	Name	01/01/2022	04/01/2022	07/01/2022	01.10.2022	01.01.2023
1	Accounts receivable	270 000	265 000	260 000	255 000	250 000
2	Accounts payable	68 000	68 000	67 000	66 000	65 000

6.2.6. taxes to the budget.

In 2021, 93.9 billion soums of taxes and fees are expected to be paid to the budget, which is 17.2 billion soums more than in 2020. This is due to the annual increase in the volume of work performed, which accordingly leads to an increase in the tax burden.

The total amount of taxes and fees in 2022 will amount to 103.4 billion soums, which is 9.47 billion soums (110.1%) more than in 2021. This is mainly due to an increase in value added tax, income tax and social taxes, which in turn is associated with an increase in the volume of work performed and the wages of employees.

Information about payments to the budget, taxes and fees.

(million soums)

No.	Payments	2020 (fact)	2021 9 month. (fact)	2021 (exp .)	2022 (forecast)	Change		including			
						(+/-)	%	1-quatal	2-quatal	3-quatal	4-quatal
I. –	**Total**	**76,741.3**	**47,593.4**	**93 935.0**	**103 408.0**	**9473.0**	**110.1**	**22,758.0**	**28,862.0**	**28,746.0**	**23,042.0**
1.	Indirect taxes	22,501.4	10 620.0	31,350.0	34,200.0	2850.0	109.1	6,156.0	10260.0	10,944.0	6,840.0
	including:										
	VAT	22,501.4	10 620.0	31,350.0	34,200.0	2850.0	109.1	6,156.0	10260.0	10,944.0	6,840.0
2.	Payment for the use of water resources	41.8	34.7	59.0	68.0	9.0	115.3	17.0	17.0	17.0	17
3.	income tax	12,537.7	7367.0	13,000.0	14,000.0	1000.0	107.7	2800.0	4800.0	4000.0	2400.0
4.	Personal Income Tax (PIT)	18,382.7	13,519.7	21,600.0	23,760.0	2160.0	110.0	5940.0	5940.0	5940.0	5940.0
	and social tax	20 140.2	13,519.7	21,600.0	23,760.0	2160.0	110.0	5940.0	5940.0	5940.0	5940.0
5.	Property tax from legal entities	210.8	256.8	338.0	388.0	50.0	114.8	97.0	97.0	97.0	97.0
6.	Land tax from legal entities	562.1	64.1	1070.0	1232.0	162.0	115.1	308.0	308.0	308.0	308.0
7.	Other taxes	2364.6	2211.4	4918.0	6000.0	1,082.0	122.0	1500.0	1500.0	1500.0	1500.0

VII . Foreign economic activity.

7.1. Export.

JSC " Uzbekgeofizika " actively participates in investment projects carried out by foreign investors in the territory of the Republic of Uzbekistan and provides various services for field and field geophysics, storage and transportation of radiation sources and SM, lease of the territory of the base of branches for over 16 years.

JSC " Uzbekgeofizika " has the necessary equipment and software necessary for geological research, as well as specialized warehouses certified for the storage of hazardous materials (HM and IRS). The joint-stock company has more than 1000 qualified specialists with special professional education and more than 20 years of field work experience. An additional advantage of JSC " Uzbekgeofizika " is the availability of a license, certificates and permits, allowing it to be one of the leading geophysical organizations.

At the end of 2021, the expected volume of exports of works and services will be 63.0 billion soums (6.0 million US dollars in foreign currency equivalent) .

For 2022, the volume of exports of works and services in the amount of 63.0 billion soums (6.2 million US dollars in foreign currency equivalent) is planned.

The main activities of the Joint Stock Company for the export of works and services are as follows:

- geophysical surveys of wells for oil and gas,
- perforating and blasting operations in wells,
- complex laboratory studies of the core,
- seismic surveys using 2D and 3D methods,
- work on the preparation of geological and technical projects for field seismic surveys 2D and 3D,
- storage and transportation of CM and IRS,
- services for renting the territory of the base and storing core.

Export of works and services is rendered on the territory of the Republic of Uzbekistan to such companies as: Eriell (Austria and the United Arab Emirates), Uz-Kor Gas Chemical (Korea), ANDIJANPETRO (Russia), Surhan Gas Chemical , BGP (China), CPLC (China), CNLC (China), Shlumberger (Virgin Islands), Sugdnaftugaz (Tajikistan), etc.

Indicators of export of works and services for JSC " Uzbekgeofizika "

thousand

dollars

No.	Name of goods and services	2020	2021 9 months	2021		2022 (plan)
				plan	expect.	
1	**Export of works and services - total**	**6919**	**5500**	**6000**	**6000**	**6200**
1.1	Field geophysical work	6309	5237	5727	5755	5950
1.2	Rental of the territory of the base	9	12	10	10	10
1.3	Storage and transportation of CM and III	321	156	200	200	200
1.4	Comprehensive laboratory research of the core	280	95	35	35	40
2	**Export costs - total**	**4800**	**4700**	**5200**	**5200**	**5200**
2.1	Salary	1580	1460	1700	1700	1800
2.2	fuel and lubricants	780	850	900	900	950
2.3	Depreciation	840	840	900	900	900
2.4	Material costs	1200	1250	1300	1300	1350
2.5	Other (taxes and deductions utility services)	400	300	400	400	400

Forecast of export of works and services for Uzbekgeofizika JSC for 2022

No.	Name of goods and services	2021. (expected)		2022. (forecast)		1-quarter		2-quarter		3rd quarter		4th quarter	
		quantity	thousand Doll	quantity	thousand Doll	quantity	thousand Doll	quantity	thousand Doll	quantity	thousand Doll	quantity	thousand Doll
	Total		**6000**		**6200**		**1300**		**1630**		**1670**		**1600**
1.	Export of works and services:		**6000**		**6200**		**1300**		**1630**		**1670**		**1600**
1.4	Field geophysical works		5755		5950		1240		1570		1605		1535
1.5	Rental of the territory of the base		10		10		2		3		3		2
1.3	Storage and transportation of CM and III		200		200		50		50		50		50
1.4	Comprehensive laboratory studies of core		35		40		8		7		12		13

7.2. and import

In 2021, the company purchased imported geophysical equipment for a total amount of USD 1,984.6 thousand, materials (perforation systems) for USD 1,451.2 thousand. Import was carried out from such countries as Canada and Russia.

In 2022, it is planned to purchase equipment and materials for a total amount of USD 2,33,56.0 thousand. At the same time, it is especially worth noting that goods and materials that are not produced in the Republic of Uzbekistan are imported.

List of acquired for the import of equipment and other materials and equipment for field and field geophysics JSC " Uzbekgeofizika " for 2022.

(thousand US dollars)

No.	Name	Unit rev.	quantity	price per one.	total cost
I. _	**Geophysical equipment**				**20082 _ _**
1.	**Field geophysics**		87		**1 42 20**
1.1.	Seismic complex MOGT 3D for 6000 channels	set	1	6000	6000
1.2 . _	Multifunctional electrical exploration complex for 50 channels	set	1	500	500
1.3 . _	Seismic vibrators	unit	5	500	2500
1.4 . _	Synchronization system for seismic vibrators	set	1	400	400
1.5 . _	Synchronization system for pulsed sources	set	1	100	100
1.6 . _	Satellite navigation topogeodetic equipment	set	4	110	440
1.7 . _	Exploration drilling rig	unit	8	200	1600
1.8 . _	Components for repair and maintenance needs	set	3	500	1500
1.9 . _	Laboratory equipment (core, etc.)	set	1	800	800
1.10 . _	Software for processing, interpretation and modeling of geophysical materials	set	4	50	200
1.11 . _	Air compressor	set	6	thirty	180
2.	**Field geophysical equipment**				**5862**

2.1.	Integrated geophysical laboratory combined with a logging hoist	set	3	220	660
2.2.	Sensors and equipment for the station of geological and technological research	set	6	40	240
2.3.	Equipment for high-frequency induction logging isoparametric sounding	set	6	75	450
2.4.	Sources of ionizing radiation	set	12	45	540
2.5.	Software for interpretation of GIS data	set	4	100	400
2.6.	Geophysical lubricator ULG	set	2	120	240
2.7.	Laboratory punching station LPS	set	4	125	500
2.8.	Downhole device of small-sized integrated radioactive logging to determine the current oil and gas recovery .	set	6	87	522
2.9.	Downhole instrument of small-sized acoustic logging	set	6	65	390
2.10.	Downhole VAK tool (wave acoustic logging)	set	6	95	570
2.11.	Downhole tool INNK	set	6	75	450
2.12.	Downhole tool GGK-lp	set	6	100	600
2.13.	Digital inclinometry	set	6	50	300
II.	**Consumables**				**3124**
1.	Seismic electric detonator	thousand pieces	700	0.82	574
2.	Perforating systems	thousand pieces	170	15	2550
III.	**Services** **(** audit of conformity of methods **)**				**150**
	Total				**2 33 56**

The society is also taking steps to reduce imports. On the basis of JV “ Techgeoservis ”, the assembly of GTI stations was organized, and their subsequent operation in the production cycle of JSC “ Uzbekgeofizika ”. Along with this, for a long time, during the work of MOGT-2D, the explosive emulsion substance Nobelit-216Z has been used explosively to replace pressed TNT blocks previously purchased

by import.

VIII . Localization and innovation activity.

The work plan for 2022 provides for the implementation of more than 20 measures to localize components for geophysical equipment. For the most part, this is the repair and restoration of field modules operated during geophysical surveys (field seismic surveys MOGT-2D/3D). Moreover, this is equipment from various manufacturers from different countries, such as SKB SP JSC (Russia), Sercel (France) and INOVA (USA). It is planned to carry out both the repair of boards and the manufacture of components (connectors, non-polarizing electrodes, high-pressure hoses, etc.). It also provides for the use of a cable of domestic production to replace the 100% worn-out cable in the Sercel 408 UL complex , and not suitable for further operation.

To date, active work is underway to assemble and certify the second Kedr-101 station by the forces of the Techgeoservice joint venture .

The operability of 40 units of a geophysical downhole tool was restored and all of them were put back into production. At the same time, the productivity and quality of the geophysical material improved.

In 2022, it is planned to restore 45 downhole tools, and manufacture various auxiliary devices for checking tools, cleaning and lubricating the load-bearing geophysical cable, etc.

In terms of modernization, defective acts were drawn up for 5 GTI stations. At present, gas-air lines, weight, temperature, volume sensors, a driller's display, a color printer, a walkie-talkie, a WI-FI router, an air compressor and other components have been purchased for the modernization and completion of the stations. The chassis of GTI stations has been repaired.

The continuation and successful implementation of these projects in 2022 will increase the competitiveness of the Company, the quality of geophysical data, the reliability of processing and conclusions on them.

Work plan for localization and import substitution of geophysical equipment and components in JSC " Uzbekgeofizika " for 2022

No.	Name of the event	Expected production (technical) effect	Qty	Implementation timeline	Expenses*, (thousand soums)	Expected annual economy. Effect**, (thousand soums)	Place of implementation
FIELD GEOPHYSICS							
1	Production of non-polarizable electrodes type PE4/6c	Improving the registration of electrical channels Ex , Eu	95 pcs	during a year	350	510 000	Electroprospecting party of BGE branch
2	Manufacture of high-pressure hoses on seismic vibrators of the SV-5-150 and Nomad-65 types	Seismic Vibrator Serviceability	10 pcs	during a year	30,000	120 000	PGE branch
3	Production of a radiator of a seismic vibrator of the "Nomad-65" type		1 piece	during a year	11 000	45 000	PGE branch
4	Replacement of ST+ seismic cable with KGPR brand cable (4 cores) produced by " Andijankabel " JV	Keeping the batch running, maintaining the required level of productivity	1 km	during a year	30,000	120 000	

5	Replacement of the seismic cable KSMTU-4c/4g-300 with a cable of the KGPR brand (8 cores) produced by the JV " Andijankabel "	Keeping the batch running, maintaining the required level of productivity	1 km	during a year	50,000	50,000	
PRODUCTION GEOPHYSICS							
6	Production of a verification device for downhole instruments AK	Timely and high-quality implementation of GIS	1 set	I-quarter	7000	200 000	APGE branch
7	Production of a device for cleaning and lubricating geophysical load-carrying cables	Rational use of geophysical cables	1 set	II quarter	2500	105 000	
8	Manufacture of electrodes for the probe part of electrical logging instruments	Improving the quality of GIS materials	1 set	during a year	10,000	60 000	PGE branch
9	Installing the head on the LPO		1 piece		5000	150 000	YAGE branch
10	Production of labyrinths for lubricators for different geophysical cables	High-quality and safe logging in the control of the development of oil and gas fields	1 set	during a year	15,000	800 000	UGE branch

* - values are indicative, the exact amounts will be determined upon direct purchase of the necessary materials and equipment and other costs;

** - values are indicative, it is possible to make an accurate calculation of the economic effect from the implementation of the measure after

its implementation.

No.	Name	Expected technical effect (innovativeness)	Implementation costs value , mln. soum	Terms of Implementation	Expected economic effect, million soums					Place of implementation
					Total	I quarter	II quarter	III quarter	IV quarter	
1	Implementation of geophysical data interpretation procedures	Increasing the reliability of prepared structures	1373.6	in flow. of the year	1612.2	394.1	394.1	465.8	358.2	PGMP
2	Implementation of multipoint 3-component equipment AMC-VSP	The resulting materials are used to study the structure of the near-wellbore and bottomhole space, to prepare recommendations for drilling	1,148.76	in flow. of the year	1378.50	346.38	411.54	414.41	206.17	Bukhara GE
	TOTAL		**2522.36**		**2990.70**	**740.48**	**805.64**	**880.16**	**564.37**	

According to the work plan, in 2022 it is planned to introduce 2 innovative measures into production activities:

1. Implementation of geophysical data interpretation procedures:

- *Classification of seismic facies for stratigraphic and non -stratigraphic analysis* - links the observed seismic parameters and reservoir characteristics by assessing the variability of the seismic signal in the interval of interest;

- *Data visualization in VoxelGeo* is a display and interpretation tool that combines powerful interactive 3D seismic cube visualization and sub-cube extraction capabilities with automatic and manual fault and horizon tracking tools. The application also provides simultaneous visualization of external surface and internal structures.

- *Run the Rock process type Classification (rock classification)* - facies probabilistic models (facies cube and probability cube), the relationship between lithologies in curves and seismic attributes.

This event will improve the reliability of the structures being prepared.

2. The introduction of multi-point 3-component equipment AMC-VSP, allows you to study the structure of the near-wellbore and bottomhole space, to prepare recommendations for drilling. The technological software of the AMC-VSP equipment allows to work in the modes of various modifications of borehole seismic survey: VSP, NVSP, including (in multi-station mode), level VSP (MOG, Walkaway), 3D-VSP both in land and in offshore wells. Also this equipment allows monitoring of hydraulic fracturing and interwell seismic tomography .

Equipment composition:

- Digital seismic multi-module downhole sounder , consisting of identical downhole receiving modules interconnected by cable jumpers, a repeater module and a GK module.
- A set of ground equipment , which includes a NOTEBOOK computer, a software-controlled power supply unit for a downhole probe and an interface unit containing nodes for digital telemetry communication with a downhole probe, interface with a seismic excitation synchronization system and registration of ground control signals.
- Technological software (TPO) , which provides automatic testing of the entire complex, management of all technological processes in the course of work, preprocessing and quality control of the received data, automation of maintaining and documenting the operator's report.

The implemented measures will be applied for the first time in the activities of Uzbekgeofizika JSC , they are innovative for geological exploration in the Republic of Uzbekistan.

IX . Ecology and environmental impact.

In the field of ecology and environmental protection, control, accounting, analysis and evaluation of the work carried out in JSC " Uzbekgeofizika " are implemented in accordance with the laws of the Republic of Uzbekistan "On Nature Protection", "On Protection of Atmospheric Air", "On Waste", as well as in order to further improvement of economic mechanisms for ensuring nature protection, on the basis of the Decree of the Cabinet of Ministers of the Republic of Uzbekistan No. 820 dated October 11, 2018 "On measures to further improve economic mechanisms for ensuring nature protection".

In order to fulfill the requirements of the Regulation “On the procedure for applying compensation payments for environmental pollution and waste disposal on the territory of the Republic of Uzbekistan” (Appendix No. 1 to the Resolution of the Cabinet of Ministers of October 11, 2018 No. 820), constant and regular monitoring of the state of industrial sanitation is carried out, labor and environmental protection in the branches of the Company.

Measures have been developed “On the implementation of the requirements of the Decree of the President of the Republic of Uzbekistan No. PP-3823 dated July 2, 2018 “On measures to improve the efficiency of the use of water resources” in the divisions of JSC “Uzbekgeofizika”, according to which work is organized to inventory the use of water resources throughout the Company and branches .

The main types of impact on the environment are the consequences of mechanical impact on the soil by blasting. Technical projects for conducting field seismic surveys provide for land reclamation on seismic profiles, which is carried out by the company's subdivisions upon completion of work.

In each branch, in the manner prescribed by law, environmental projects for maximum allowable emissions, maximum allowable waste and maximum allowable

discharges were approved in accordance with the DCM of the Republic of Uzbekistan dated 14.01.2014 No. 14.

It is envisaged to develop draft statements on the impact on the environment and statements on the environmental consequences at hazardous production facilities of the company. (PKM No. 541 of 09/07/2020).

Measures planned for implementation in 2022 to reduce the impact of the enterprise on the environment and the environment.

No.	Name Events	Implementation mechanism	Expected results	Sum (sum)	Funding source
1.	Increasing the number of photovoltaic stations and maintaining existing ones.	Reduction of CO_2 emissions	67 200 kg CO_2	thirty 250 000	Own funds.
2.	Increasing the number of solar collectors and maintaining existing ones in working order.	Reduction of CO_2 emissions	174720 kg CO_2	33 880 000	Own funds.
3.	Compliance with regime cards in boiler rooms.	Reduction of CO_2 emissions	77 400 kg CO_2		

APPENDIX _

FULL NAME	Job title	Signature
Compiled by:		
Boiniyozov T. B.	Chief Accountant	
Atabaev R.Kh.	Head of OKiTPPiR	
Narzillaev L.A.	Head of OKiTPPRR	
Boiniyozov A. B.	Head of OEAiP , O TiZ	

Gafurov R.T.	Head of OPPGGR	
Seytumerov R.R.	Head of the OpovNPRiKKR	
Narziev F.I.	Head of the PB service , O TiOOS	
Abdukarimov M.F.	Head of OPUPiPK	
Shek E.Yu.	Head of Department for Corporate Relations with Shareholders	
Abdullaeva R. K.	IP department , E R&U	
Azimov A.A.	Chief Power Engineer	
Odilov N.E.	Chief mechanical engineer	
Aripov U. Kh.	General Counsel	