Uzbekistan GTL: Privatization Goldmine

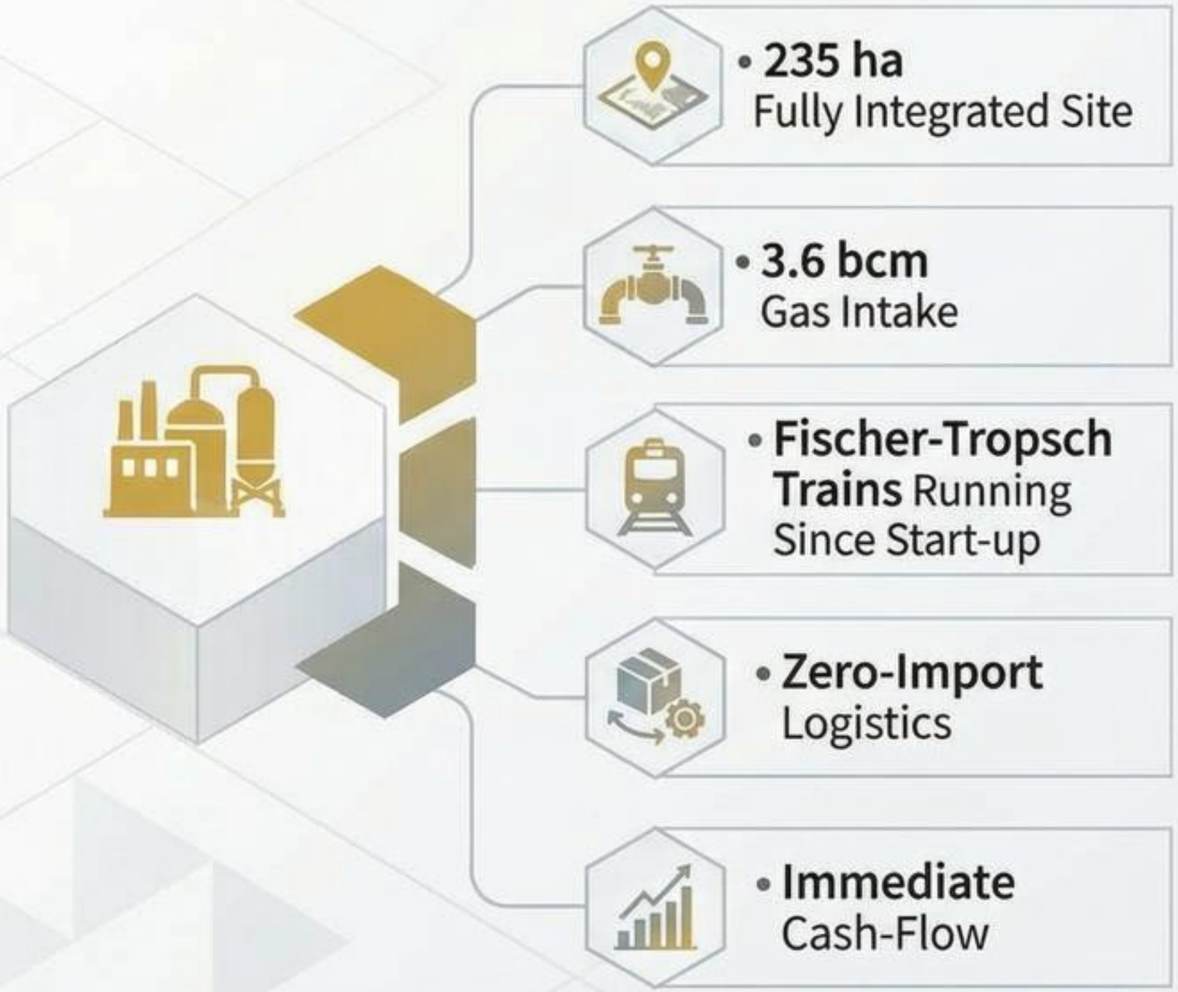
Strategic Investment Analysis & Future Outlook



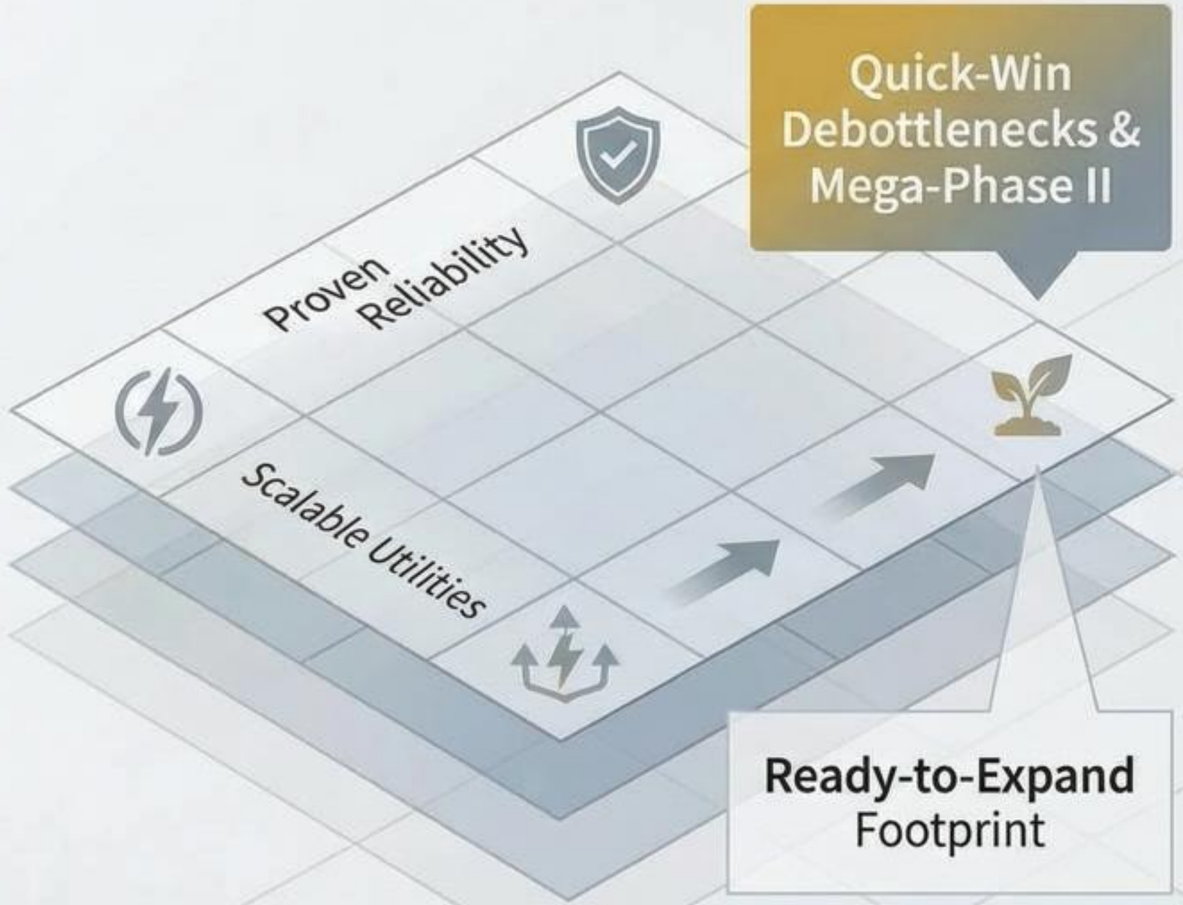


Uzbekistan GTL: Snapshot & Strategic Highlights

Snapshot of 1.6 Mt/y Synthetic-Fuel Complex



Highlights & Future Potential



Uzbekistan GTL: Premium Product Streams & Market Compliance

Analysis of High-Value Outputs, Technical Specifications, and Regulatory Advantages

FOUR PREMIUM STREAMS & KEY SPECIFICATIONS

SYNTHETIC DIESEL

- Cetane Number >70 (High Performance)
- Winter Operability to –32 °C (Cold Climate Ready)

JET A-1 KEROSENE

- Meets Global Jet A-1 Specifications
- Suitable for Aviation Sector

HIGH-PARAFFIN NAPHTHA

- Optimized for Petrochemical Feedstock
- Supports High-Value Chemical Production

CLEAN LPG

- Low-Impurity Composition
- Efficient, Clean Burning Energy Source

STRATEGIC ADVANTAGES: CONSISTENT QUALITY & AUTOMATIC COMPLIANCE

CONSISTENT QUALITY ASSURANCE

Uniform production standards ensure reliable product performance.

AUTOMATIC REGULATORY COMPLIANCE

EU VI
IMO 2020

Meets stringent EU VI emissions and IMO 2020 sulfur caps.

FUTURE-PROOF MANDATES

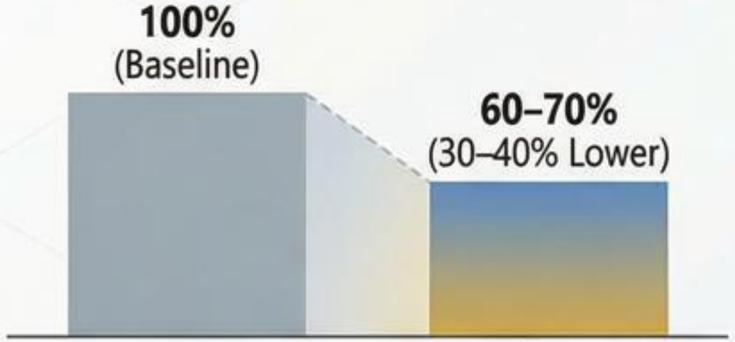
Aligned with evolving e-fuel blending requirements.

Uzbekistan GTL: Environmental & Market Advantage

Quantifying Upside, Carbon Credit Eligibility, and ESG Market Access

Quantifiable Environmental Upside

CO_2 Emissions (Well-to-Wheel)



SO_x/PM Emissions



Near-Zero
(Significantly Reduced)

CCS-ready CO_2 Stream



Capture &
Storage Ready

Carbon Credit Eligibility & ESG Thresholds



Europe Carbon-Credit Eligibility
(Already Earning)

ESG Funds
Thresholds Met

- ☑ Sustainability Criteria
- ☑ Low-Carbon Focus
- ☑ Responsible Investment

Sustainability to Pricing Power & Market Access



Sustainability Leadership

Enhanced Market Access
Global Reach & Preference

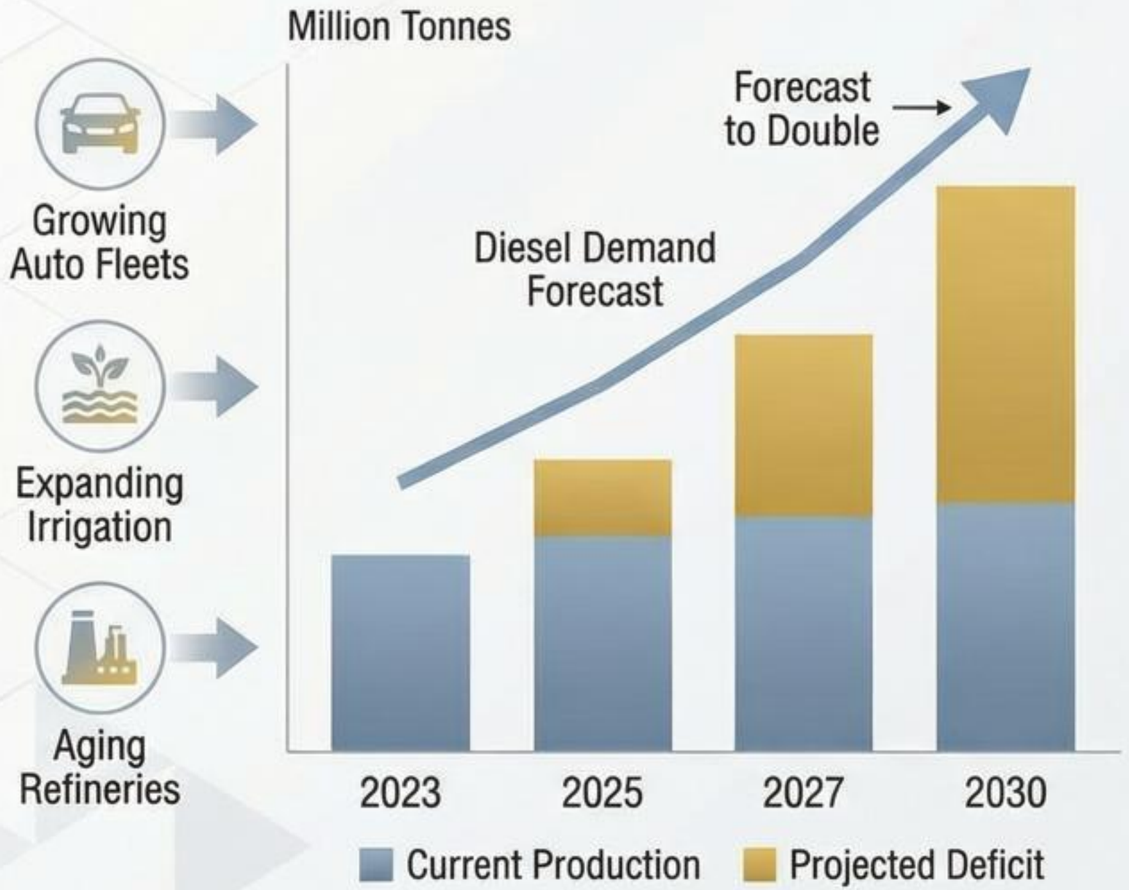
Pricing Power
Premium Valuation & Margins

Future-Proof Investment
Long-Term Value Creation

Uzbekistan Diesel Deficit & Investment Guarantees: 2030 Outlook

Strategic Analysis: Forecast, Drivers, and Market Structure

Diesel Deficit Forecast (2023-2030)

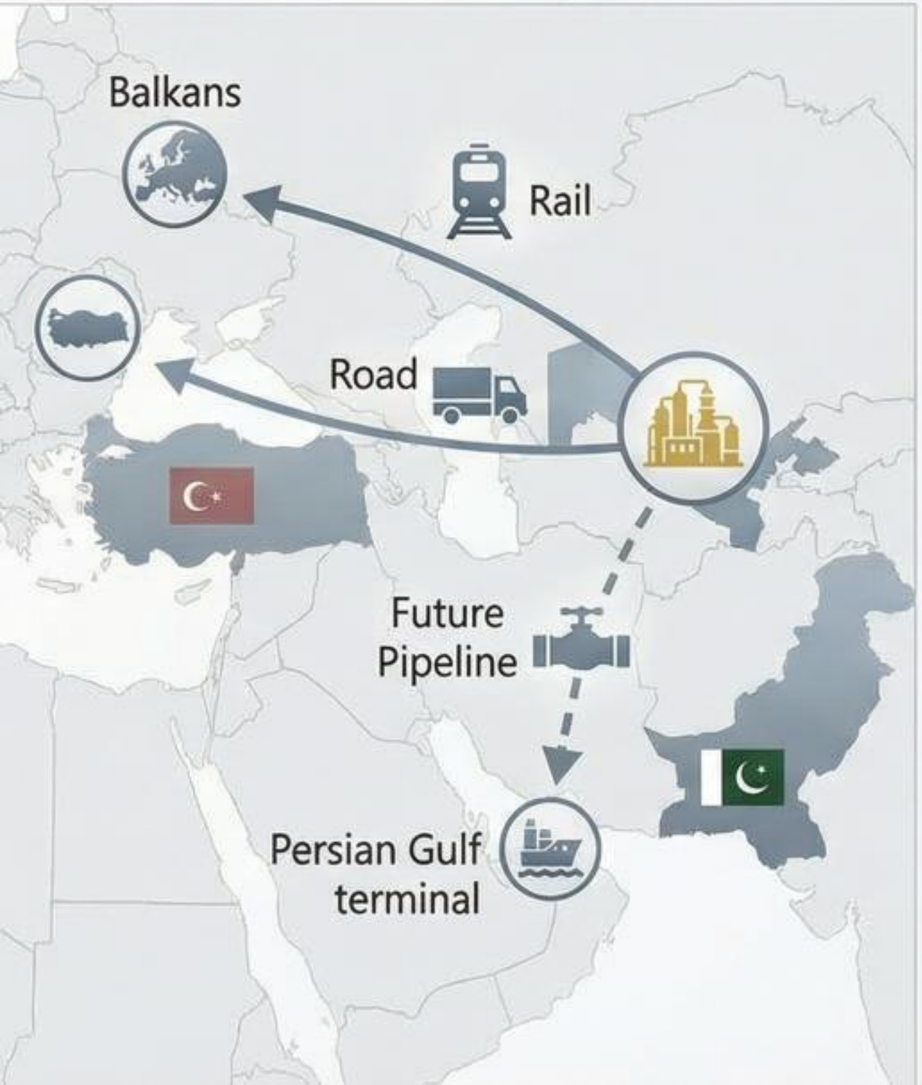


Government Guarantees & Captive Market Structure



Uzbekistan GTL: Strategic Logistics & Market Access

Multi-Modal Transport Routes



Premium GTL Diesel Markets



Kerosene Demand Growth



Plant as Swing Supplier:
Logistical Arbitrage.

Financial Highlights & Cash Flow Predictability

Net Revenue



Robust annual generation

EBITDA Margin



Long-term tolling, indexed to Brent minus stable gas

Tax Shield Duration



Depreciation of $2.3 B sunk capital

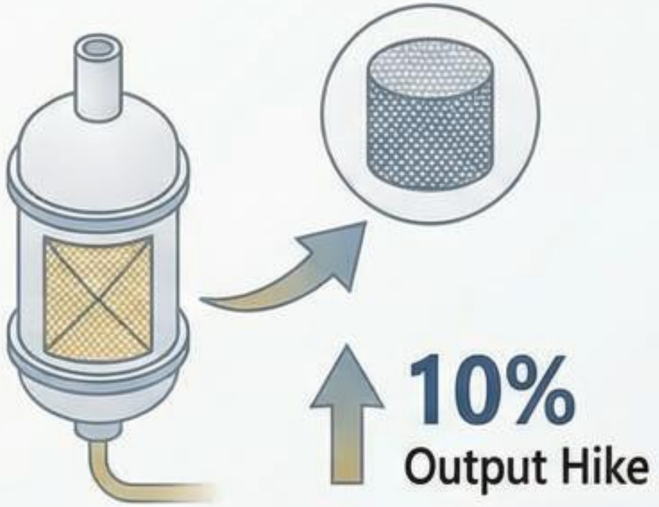
Distributable Cash Flow



Maintenance Capex, yielding predictable returns

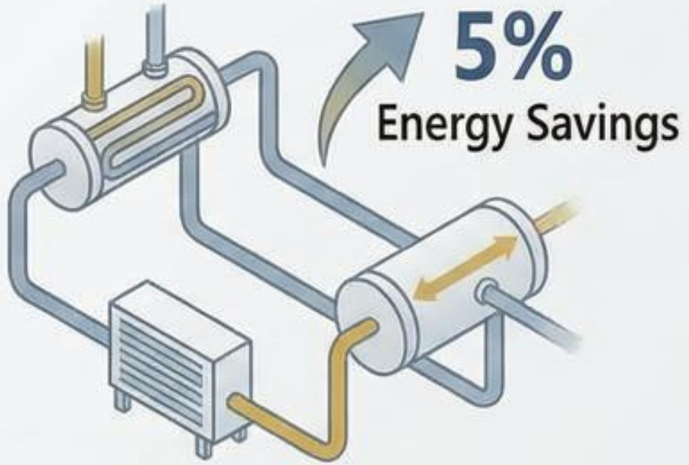
Identify Quick Wins: Strategic Operational Improvements

1. Catalyst Swap Optimization



Enhanced reaction efficiency; immediate throughput increase.

2. Heat-Integration Revamp



Optimized thermal energy recovery; reduced operational costs.

3. LPG Recovery Unit



Monetize high-value byproducts; new revenue stream.

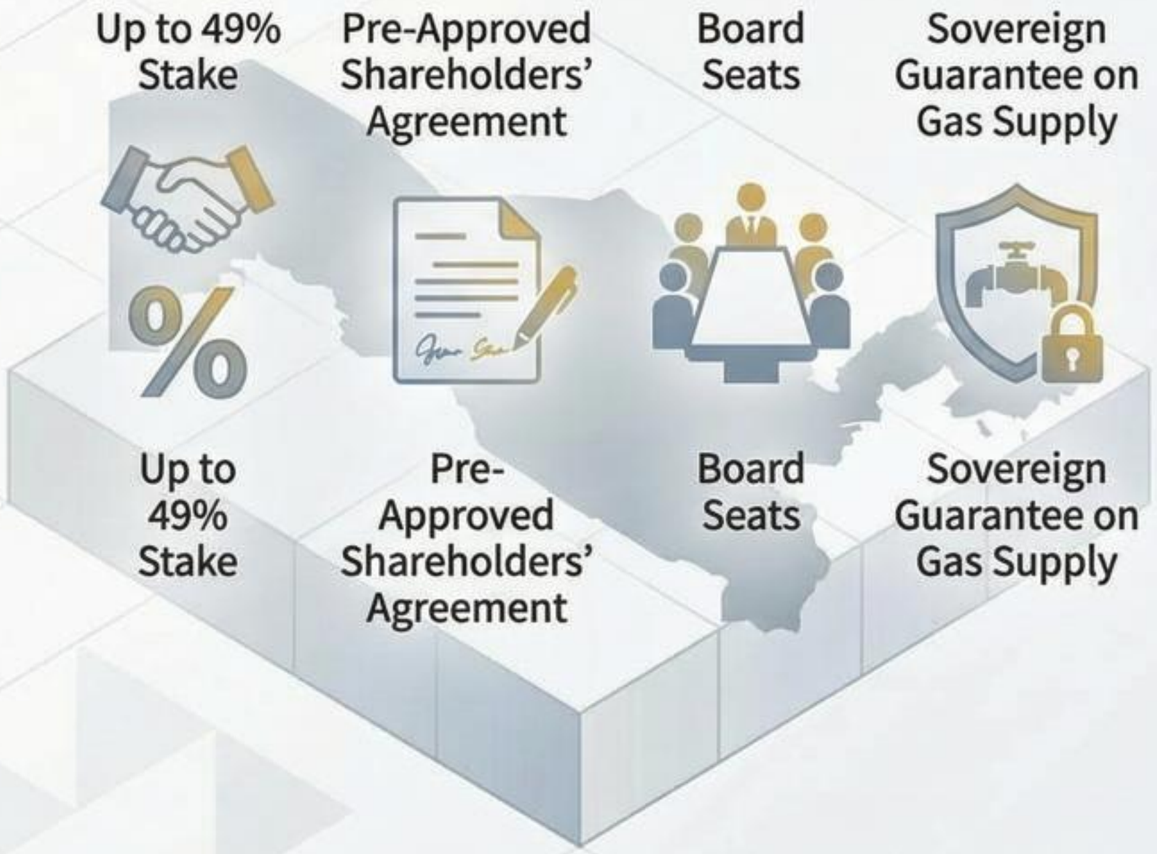
IRR > 25%
Phased Payback **< 3 y**

Yield Now & Growth Runway

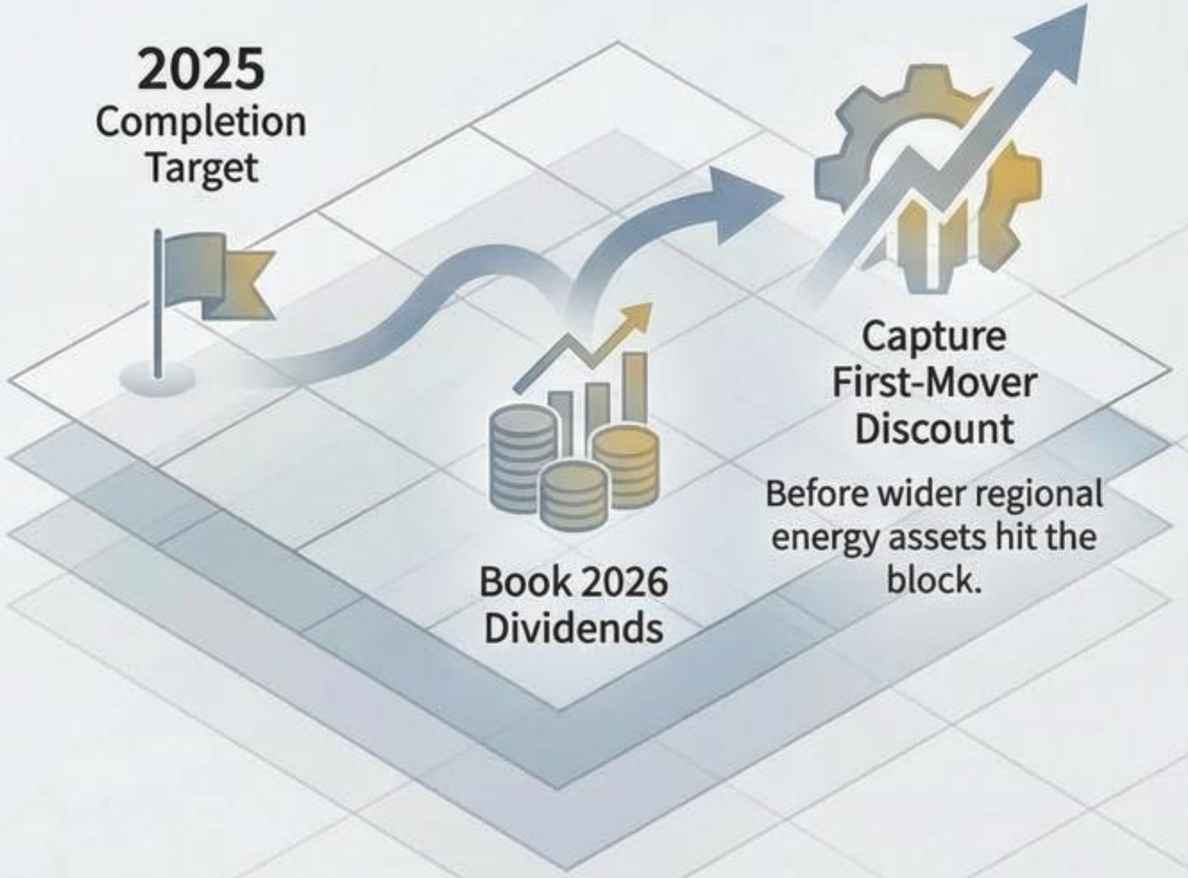
No Greenfield Risk

Uzbekistan GTL: Government Offer & Investment Timeline

The Offer: Structure & Guarantees

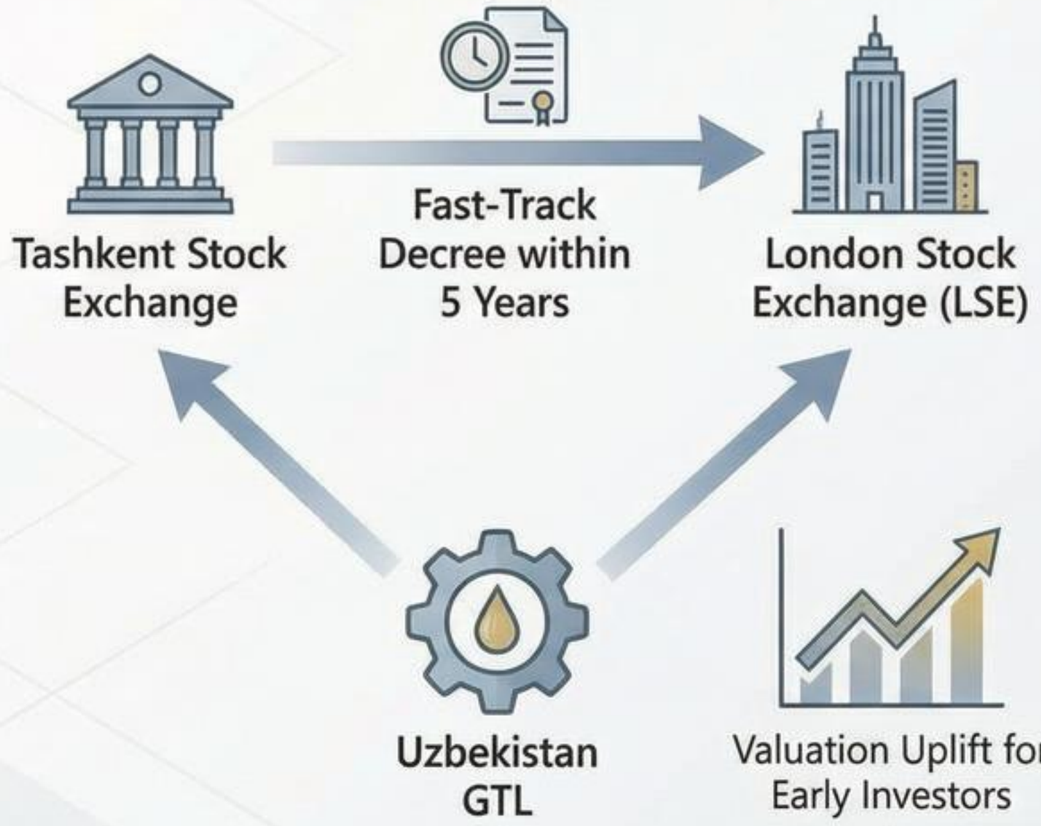


Strategic Timeline & Benefits



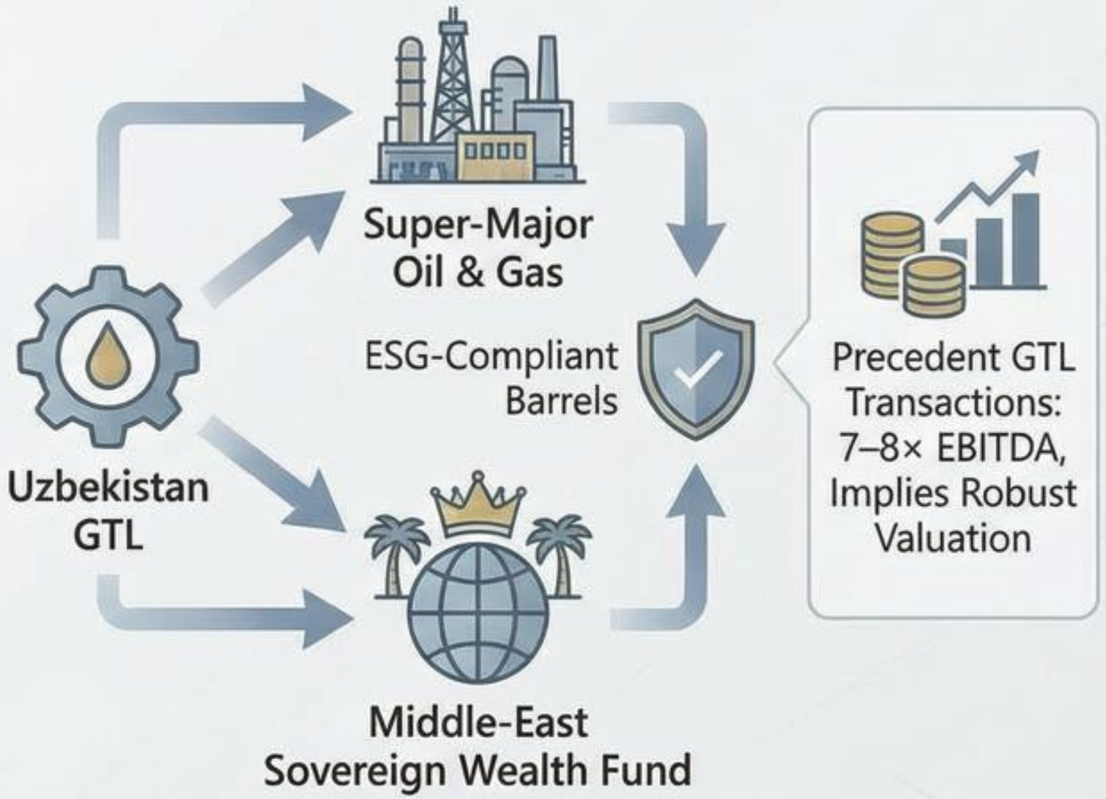
Strategic Dual Exit Path & Valuation Analysis

Path 1: Dual Listing IPO



Strategic Value Creation | Investor Returns | Long-Term Growth

Path 2: Strategic Trade Sale



Strategic Value Creation | Investor Returns | Long-Term Growth

Uzbekistan GTL: Privatization Roadmap (90-Day Strategy & Incentives)



Exclusivity Option & Anchor Stake

Option for anchor 25% stake. Secure priority access and significant influence.

Government Co-Investment Incentive

Incentive for technology partners. Co-investment support for advanced technology implementation.

Strategic Investment Opportunity: Call to Action & Future Growth

Unique Proposition: Immediate Returns & Strategic Advantage

- Immediate Cash-Yielding
- ESG-Compliant
- Strategically Located GTL Plant
- Captive Market
- Clear Expansion Upside

Market Dynamics & Upside Potential



Investor Call to Action: Secure First-Mover Rights



Act Now: Lock In Discounted Entry

Secure Board Influence

Capture First-Mover Rights in Central Asia

The Window for this Exclusive Privatization is Closing. Invest in Central Asia's Clean-Fuel Growth Story.