



APPROVED
First Deputy Chairman

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TERMS OF REFERENCE
Advisory Services for the Transformation Program
of Uzbekistan Airways JSC

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1. Strategic Context and Objectives

The Government of Uzbekistan is pursuing a broad program of economic modernization, development of national infrastructure and reform of major state-owned enterprises, with the objective of improving their performance, governance, competitiveness and ability to access international capital markets.

As part of this program, Uzbekistan Airways is included in the portfolio of the National Investment Fund of the Republic of Uzbekistan (UzNIF), established to support the transformation, improved governance and market readiness of major state-owned enterprises, and is being considered as a potential candidate for an international initial public offering (IPO) in the medium term.

Uzbekistan Airways has an important role within this agenda as the national airline and as an enabler of international connectivity, tourism, trade and economic development. The expected growth of air transport demand, development of aviation infrastructure, including the New Tashkent Airport, and the opportunity to strengthen Tashkent's position as a major regional aviation hub create significant opportunities for the Company.

At the same time, Uzbekistan Airways is undertaking substantial fleet expansion supported by significant long-term aircraft commitments. Converting these investments and market opportunities into sustainable profitable growth requires disciplined strategic, commercial, operational and financial planning, together with stronger organizational and execution capabilities.

The Company's shareholders have therefore established an ambitious development and transformation agenda aimed at:

- improving profitability and operating performance;
- strengthening the Company's competitive position and long-term growth prospects;
- generating sustainable shareholder returns and increasing enterprise value;
- strengthening management, organizational and governance capabilities;
- ensuring the financial and operational sustainability of the planned fleet and capacity growth; and
- preparing the Company to meet international capital-market and potential IPO requirements.

Two structural issues are particularly relevant to the Company's future strategy and potential IPO readiness.

The Company currently operates three airline operations: Uzbekistan Airways as the network carrier, Uzbekistan Airways Express as the low-cost carrier and Silk Avia as the regional carrier, and it is supported by other specialized structural units. The design of a coherent group airline strategy — including the intended role, distinctive positioning and target markets of each operation, how the three operations should be structured and integrated within the Company, the appropriate network, fleet and other key resource allocation between them, the avoidance of value-destroying cannibalization, and the commercial, operational, governance and financial interfaces required for the overall system to operate coherently — will be a material component of the future strategy and operating model.

The Company also operates certain domestic and regional routes at the request of the Government under a subsidy framework. The economic sustainability and the suitability of the current arrangement, its related-party implications, and possible alternative constructs are IPO-material and are within the scope of this assignment.

Within this broader framework, the Company and its shareholders have already undertaken a number of strategic, operational and transformation initiatives. These include work carried out within the National Investment Fund of the Republic of Uzbekistan (UzNIF) portfolio transformation program, with approximately 115 transformation measures identified, together with the Company's existing strategy and market, network, fleet, commercial and financial development plans and assumptions.

The Company now intends to appoint an international consulting firm with substantial experience in airline transformation to review, validate and further develop these existing plans within one integrated Company-wide strategic, business-planning and transformation framework.

2. Procurement Objective

The purpose of the assignment is to establish a robust and integrated plan for the sustainable profitable development and transformation of Uzbekistan Airways.

The Consultant shall provide an integrated corporate perspective and shall be accountable for the coherence between:

- market opportunity and strategic positioning;
- commercial performance and revenue-generation capabilities;
- operational capability and cost competitiveness;
- network, capacity and fleet development;
- customer proposition;
- organisational and technological capabilities;
- financial sustainability and funding requirements; and
- transformation priorities and implementation.

The assignment shall therefore comprise:

- a comprehensive Company-wide diagnostic and validation of the principal assumptions underlying existing plans;
- review and further development of the Company's strategy, positioning and business model;
- development of an integrated long-term network, capacity and fleet plan, including review and refinement of existing near-term development plans;
- development of the associated long-term financial outlook;
- development of a detailed five-year corporate business plan;
- development and launch of an integrated Company transformation program; and
- optional implementation support under a separate agreement.

2.1 Existing Company Plans and Analyses – Starting Point and Validation Principle

The Company has existing and in-progress strategy and development plans, analyses, models and assumptions covering, among other areas, strategic positioning and business development, market and demand development, network, capacity and fleet development, commercial performance and revenue improvement, financial and operating development, and transformation and performance-improvement initiatives.

These existing and in-progress Company materials shall constitute the starting point and important inputs to the assignment.

Company inputs will be made available through two structured input snapshots aligned with the timetable of the Transformation assignment:

A. Mobilization Input Snapshot

At mobilization, in addition to the underlying Company financial, operational, traffic and fleet data and other required information forming the normal evidentiary base for the assignment, the Company will make available all relevant existing and in-progress Company materials completed or otherwise available at that date. Based on current Company planning, this is expected to include:

- Strategy: external and internal analysis with prioritisation of opportunities; strategy and business-model framework, including a catalogue of strategic objectives, initiatives and a prioritised implementation roadmap;
- Network: S27 network optimization;
- Commercial: short-term pricing optimization, commercial maturity assessment; and
- Relevant UzNIF and Company transformation and performance-improvement work available at that time.

B. Diagnostic Close Input Snapshot

Before completion of the Integrated Diagnostic, as referenced in Section 3.1, the Company will make available all additional relevant Company materials that have become available during Phase 1. Based on current Company planning, these are expected to include the detailed market-potential analysis and long-term (2027–2037) network and fleet planning, including route-level economics/business cases, the distribution strategy, and any additional Company transformation initiatives completed during the period.

The input snapshots are provided solely for transparency and planning purposes. Mobilisation and completion of the Integrated Diagnostic will not be delayed to await individual Company work products, which may not yet be available at the relevant point in time. The availability, timing, completeness or quality of any specific Company input shall not condition the Consultant's scope, timetable or accountability for the required deliverables, nor shall it delay a Decision Gate or commencement of a subsequent Phase. Where an expected input is not available, the Consultant shall proceed on the basis of the information and materials available to it and shall undertake any additional analysis required to complete the agreed scope and deliverables.

Any further or delayed relevant materials becoming available after the Diagnostic Close Input Snapshot, including remaining Commercial outputs such as Loyalty and Tashkent hub-development work, will be added to the project Data Room and considered by the Consultant, where relevant and practicable, in work still in progress, without requiring the reopening of work already completed.

Company inputs shall not be treated as predetermined conclusions. The Consultant shall review, validate and challenge them, as appropriate, against:

- shareholder objectives for the Company;
- relevant national economic, tourism, connectivity and infrastructure developments;
- independently assessed market opportunity, demand and competitive dynamics;
- the findings of the comprehensive Company diagnostic;
- commercial and operational feasibility;
- organisational and technological capability; and
- economic and financial sustainability.

The Consultant shall use existing Company inputs where appropriate and avoid unnecessary duplication. It shall nevertheless remain responsible for determining whether such inputs are sufficiently reliable, complete and internally consistent to support its own conclusions and deliverables. Where material gaps, inconsistencies, unsupported assumptions or missing analysis are identified, the Consultant shall supplement, refine, update or replace the relevant elements to the extent required to establish a robust and internally consistent basis for the subsequent strategy, business plan and transformation program.

3. Scope and Deliverables

3.1 PHASE 1 – Integrated Company Diagnostic

The Consultant shall conduct a comprehensive diagnostic of Uzbekistan Airways to establish the Company's current performance, competitive position, capabilities, constraints and readiness to deliver sustainable profitable growth.

The diagnostic shall cover Uzbekistan Airways, Uzbekistan Airways Express and Silk Avia, together with any other relevant subsidiaries, as an integrated airline group, including the material commercial, operational, network, fleet, crewing, maintenance and support-function interfaces between them, as well as the intercompany governance, reporting and financial flows relevant to the transparency and robustness of the Group structure and its potential IPO readiness.

The diagnostic shall cover the principal value drivers of the airline and shall provide the factual and analytical basis for validating the Company's existing plans and developing the subsequent strategy and business plan.

The financial and operating baseline shall be reconciled, to the extent practicable, to audited financial statements, management accounts and reported operating and traffic statistics. Material data limitations and inconsistencies shall be identified and recorded, together with their implications for the reliability of the baseline and subsequent analysis.

Where relevant, the Consultant shall benchmark key financial, commercial, operational, customer and organisational performance indicators and capabilities against appropriate regional and international airline comparators.

As per section 2.1, where inputs are made available from existing Company Plans, the Adviser would need to review, validate and where required further develop the baseline and prioritization opportunities.

The Diagnostic shall cover the following workstreams:

3.1.A. Strategy, Market and Financial Baseline

The assessment shall cover, at an appropriate level:

- current strategic positioning and business model;
- historical and current financial and operating performance;
- market size, demand, traffic flows and growth potential
- competitive dynamics and relevant customer segments;
- national connectivity, tourism and economic-development priorities;
- relevant air transport liberalisation developments, including a potential Open Sky scenario, and their implications for market opportunity, competitive intensity and Company readiness;
- relevant airport and infrastructure developments;
- scalability of the current business;
- the current group brand architecture and its strategic and economic construct, including the respective roles, target markets and positioning of Uzbekistan Airways, Uzbekistan Airways Express and Silk Avia, network overlap and potential route, product or customer cannibalisation, capacity split and fleet allocation, material commercial, operational and financial arrangements across the three airline activities as well as the structural units- including any existing internal charging or transfer-pricing arrangements-, together with current governance, management, reporting and financial boundaries,;
- the current Public Service Obligation (PSO) route portfolio and its governance and economic framework, including the basis and mechanics of any Government support or remuneration arrangements; and the current position by route;
- the partnerships scenario and alliance models; and
- key assumptions underlying existing Company development plans

3.1.B. Commercial and Revenue-Generation Capabilities

The Consultant shall assess the Company's principal revenue-generation capabilities and identify the material gaps and opportunities affecting profitable growth.

The assessment shall cover the main commercial value levers and enabling capabilities, including:

- network and route economics, including validation and, where required, adjustment of the revenue-attribution and cost-allocation methodologies used to assess route profitability and monitor performance against plan. The methodology shall be capable of distinguishing fully-allocated route profitability from avoidable-cost route profitability. PSO routes shall be reported separately on both a stand-alone basis and, where a Government payment mechanism applies, on a net-of-subsidy basis, with the resulting under- or over-recovery quantified per route;

- pricing and revenue management, including pricing architecture, inventory controls, revenue-management processes and performance;
- sales, distribution and digital channels, validating the existing distribution strategy against NDC readiness, direct-vs-indirect mix by point-of-sale, GDS contract economics, and mobile/app conversion performance;
- partnerships, alliances and codeshares, including their current commercial contribution and economics;
- loyalty programme (UzAirPlus), integrating any existing loyalty-restructuring work into the business model and five-year plan (value contribution, member economics, and integration with commercial and service processes);
- cargo, ancillary revenues and other material commercial revenue drivers, including their current economics and contribution;
- commercial organization, processes, management and people capabilities; and
- commercial systems, data and performance management.

Existing commercial analyses, assumptions, improvement plans and expected benefits shall be reviewed and validated as part of this work.

3.1.C. Operations, Cost and Growth Feasibility

The Consultant shall assess the operational capability and cost base of the Company and determine its ability to support the current business and planned growth.

The assessment shall cover the operating areas required to evaluate:

- operational performance, productivity and cost efficiency;
- aircraft utilization and operational reliability;
- flight and cabin crew capacity, productivity and resilience, including but not limited to: (i) crew-to-aircraft ratios by base and fleet type against planned utilisation; (ii) ab-initio and type-rating pipelines; (iii) availability of appropriately type-rated pilots by fleet; (iv) recruitment and training capacity; (v) retention and attrition; (vi) remuneration competitiveness and structure against relevant benchmarks; (vii) FDP/FTL compliance headroom; (viii) dependency on foreign/expatriate pilots, including concentration by nationality/source country and licence jurisdiction; and (ix) sensitivity to material labour-market or geopolitical changes to affect or accelerate attrition;
- training capability including, where material: simulator, instructor and type-rating capacity relative to current and planned fleet growth;
- safety, quality and regulatory readiness relevant to planned growth, fleet induction and network expansion
- continuing airworthiness management (CAMO) and maintenance/MRO capability, economics and scalability, including but not limited to: (i) engine shop-visit (ESV) cadence and cost ESV by fleet type; (ii) life-limited parts (LLP) status and green-time economics on any acquired used aircraft; (iii) spares pooling arrangements and rotatable investment requirements to support planned utilisation; (iv) component turnaround times and dispatch reliability targets by fleet type; (v) heavy-check slot availability (Company-owned vs third-party MRO); and (vi) availability, sourcing and retention of appropriately licensed maintenance engineers (Part 66 / equivalent) and skilled technicians, including expatriate dependency, source-country concentration and training pipelines against planned fleet growth and fleet induction; (vii) exposure to the same macro-economic and geopolitical scenarios identified for the flight-crew resource pool
- OCC, ground operations and stations
- operational organization, processes, management and people capabilities;
- operational systems, data and performance management;
- principal operational bottlenecks and root causes;
- interfaces between Operations, Network and other functions;
- fleet-induction readiness;
- operational feasibility and lead times associated with planned growth.

The current fleet status and existing fleet commitments, shall be consolidated and validated by the Consultant into a Fleet Commitment Register including but not limited to: (i) current in-service fleet and lease status; (ii) firm orders, options and letters of intent by aircraft and engine type and expected delivery timing; (iii) lessor commitments, including sale-and-leaseback, operating-lease and relevant power-by-the-hour arrangements; (iv) pre-delivery payments paid and remaining; (v) material cancellation, deferral and substitution rights; and (vi) lease expiry, return conditions and reserves position;

The Consultant shall also assess, from the airline's perspective, the current and planned Tashkent hub/airport capacity and functionality, including movement/slot capacity, terminal and transfer-processing capacity, baggage and connection processes and key customer-experience requirements, and identify material gaps against the passenger and transfer volumes implied by the Company's development plans. This assessment shall take into account and build on, where relevant and available, the existing hub-design work referenced in Section 2.1 and shall include appropriate consultation and coordination with Uzbekistan Airports JSC and the Civil Aviation Agency of Uzbekistan (UZCAA).

3.1.D. Customer Experience

The Consultant shall assess the current customer proposition and end-to-end customer experience, including the principal service gaps affecting competitive positioning, customer satisfaction and revenue performance. The assessment shall cover, at a minimum: (i) NPS and CSAT drivers; (ii) contact-centre performance; (iii) disruption management; (iv) digital touchpoints; and (v) product specification against a defined peer set.

This shall include the relevant interfaces between Commercial, Operations and Customer-facing functions, including disruption management and relevant infrastructure dependencies.

The assessment shall also review relevant customer feedback, complaints, satisfaction drivers and customer-experience KPIs and reporting.

3.1.E. Organisation, People, Technology and Support Functions

The Consultant shall assess whether the Company's organisational and enabling capabilities are adequate to support both the current business and future growth.

The assessment shall include:

- organizational structure, effectiveness and accountability, including management layers, spans of control, role duplication, accountability gaps and workforce productivity;
- human capital capability and capacity;
- performance management, including target setting, KPIs, performance review and reward/incentive systems;
- decision rights and cross-functional coordination;
- workforce and critical capability requirements;
- Finance, HR, Procurement, Legal and other material support functions;
- IT architecture, systems, data and integration capability, including a decision-grade view on the passenger-service system and DCS platform (Amadeus Altéa, Sabre or other) and any material near-term replatforming decisions;
- cybersecurity posture assessed against a recognised framework (NIST CSF or ISO 27001), with a remediation roadmap and indicative investment envelope;
- technology-delivery capability;
- overall implementation and change capacity.

PHASE 1 – Diagnostic Deliverables

The Integrated Diagnostic shall provide:

- a validated baseline of current Company performance;

- an assessment of the reliability of the data supporting the baseline, including material data limitations, inconsistencies and their implications for the subsequent analysis;
- a validated revenue-attribution and cost-allocation methodology for route assessment and performance tracking;
- a validated Fleet Commitment Register establishing the factual baseline of the current fleet and existing fleet commitments, covering firm orders, options and letters of intent by aircraft and engine type and expected delivery timing; lessor commitments, including sale-and-leasebacks, operating leases and relevant power-by-the-hour arrangements; pre-delivery payments paid and remaining; cancellation, deferral and substitution rights; and the current in-service fleet, including lease expiry, return conditions and reserves position;
- validation of the principal assumptions underlying existing Company plans and analyses;
- key performance gaps and root causes;
- competitive strengths to preserve or develop;
- principal revenue and cost improvement opportunities;
- a current-state customer-experience assessment, including the principal service gaps affecting competitive positioning, customer satisfaction and revenue performance;
- operational, organisational and technological constraints;
- a current-state assessment of organisational effectiveness, human capability and performance management, including key gaps in structure and accountability, workforce productivity, target setting, KPIs, performance review and reward/incentive systems;
- decision-grade findings and required near-term actions on material technology and cybersecurity issues, including any material PSS/DCS replatforming decision and cybersecurity remediation priorities and indicative investment requirements;
- growth and fleet-induction readiness assessment, including material crew, maintenance, safety, regulatory, readiness assessment and other capability constraints;
- current-state findings on the Group airline architecture and material intercompany arrangements, and on the economic and governance framework of the PSO route portfolio, sufficient to inform the strategic decisions required in Phase 2;
- immediate improvement opportunities and Quick Wins;
- preliminary quantification of material value-creation opportunities; and
- the principal issues, assumptions and strategic questions requiring resolution through the Strategy and Business Model phase.

3.2 PHASE 2 – Strategy and Planning

3.2.A. Strategy and Business Model

Based on the Integrated Diagnostic, the Consultant shall review, validate and further develop the Company's existing strategy, strategic positioning and business model made available and referenced in Section 2.1. The Consultant shall stress-test its underlying assumptions and further develop it within the integrated corporate view.

The work shall establish the economically addressable opportunity for Uzbekistan Airways before determining the network, capacity and fleet required to capture it profitably.

The Consultant shall:

- recommend the appropriate future group architecture and strategic role of the three carriers, including the degree of integration or separation appropriate for each business, before defining the related operating, governance, reporting and intercompany arrangements.
- validate the principal market, demand and competitive assumptions underlying the existing strategy;
- assess the Company's potential role within regional and international aviation markets;
- develop and assess a limited number of credible strategic, positioning and business-model options;
- evaluate the options against relevant market, competitive, commercial, operational, organisational, financial and execution criteria, including indicative investment and funding implications;

- recommend the preferred strategy and business model capable of supporting sustainable profitable growth and shareholder returns;
- define the appropriate alliance and partnership strategy, including the respective roles of global alliances, bilateral partnerships, codeshares and joint ventures, and assess the trade-offs between stand-alone growth, alliance participation and bilateral joint ventures over the long-term growth trajectory
- define or refine the target positioning, value proposition and strategic priorities;
- define the target passenger traffic and revenue mix for each of the three carriers and the strategic role of ancillary revenues within the business model;
- define the strategic role of cargo within the Company's business model. The Consultant shall take a position on freighter operations vs belly-only cargo strategy, taking into account market opportunity, network economics, fleet implications and group positioning;
- assess the appropriate balance between point-to-point and transfer traffic;
- define the strategic role of the Tashkent hub, partnerships and customer proposition;
- stress-test the proposed strategy and growth trajectory against material labour-market and macro-economic scenarios that could affect the availability or cost of critical flight-crew, licensed-engineering and MRO resources, and identify appropriate mitigating actions, including, where relevant, training-pipeline capacity, retention economics, alternative source markets, cadet schemes and localisation targets;
- establish the principal strategic KPIs; and
- identify the internal and external enablers required to deliver the strategy.

The committed fleet shall not be treated as the starting point from which market demand and network requirements are derived. The objective is to determine the economically justified strategy and growth trajectory first and subsequently assess how the existing fleet commitments can best be deployed to maximise profitability and reduce execution and financial risk.

3.2.A1. Group Airline Architecture: Network Carrier, LCC, Regional Carrier

Uzbekistan Airways operates alongside Uzbekistan Airways Express (low-cost carrier) and Silk Avia (regional carrier) as a group of airline operating businesses under common ultimate ownership. Designing a coherent group strategy is a material strategic and IPO-preparation question: the equity story requires a defensible position on the role of each carrier, the avoidance of value-destroying overlap, and the extent to which the three carriers form a single integrated system rather than three separately competing state-owned airlines.

Taking as input the diagnostic baseline established under §3.1, the Consultant shall:

- assess the strategic, commercial and operational suitability of the current Group Airline / Brand Architecture, including the roles and target markets of each of the three carriers, the current degree of network, product and customer overlap, and the current level of integration between them;
- recommend the intended strategic role, positioning and target market of each carrier/business unit and whether, and to what extent, the three activities should operate as distinct business units within the overall Group architecture, including which segments (network long-haul, network short-haul, low-cost point-to-point, regional feed, PSO/thin-route flying) are best served by which carrier;
- define the appropriate allocation of network, capacity, fleet, products, pricing propositions and customer segments across the three carriers/business units, taking into account the economics and strategic role of each;
- assess and quantify current and prospective cannibalization and value-destroying overlap between the three carriers on overlapping routes and market pairs, and recommend the appropriate response, including, where relevant, route allocation or transfer between carriers, product differentiation and capacity discipline;
- recommend the appropriate degree of commercial, operational, organisational and management integration or separation between the three carriers/business units, and the Group operating model required to support it;
- define the governance, management, reporting and financial architecture required by the recommended model, including, where relevant, codeshare and interline arrangements, connecting-

traffic and MCT policy at Tashkent, joint distribution and loyalty treatment, wet-lease/ACMI or capacity-purchase arrangements, joint procurement and shared services, and the appropriate intercompany and transfer-pricing principles;

- ensure that the recommended architecture provides sufficiently clear business-unit accountability, financial transparency, reporting boundaries and consolidation treatment to support an IPO-ready and defensible Group structure;
- reconcile the recommended Group Airline / Brand Architecture with the recommended PSO construct under §3.2 A2. and with the fleet and network plan under §3.2 B1; and
- identify the transformation initiatives required to move from the current to the target architecture, including any material organisational, corporate-structure, governance or regulatory actions required.
- define the implications of the recommended Group Airline / Brand Architecture for the subsequent network, fleet, business-plan and transformation work.

3.2.A2. PSO Public Service Obligation Routes and State-Shareholder Economic Interest

Uzbekistan Airways currently operates a number of domestic and regional routes on a Public Service Obligation basis at the request of the Government, principally in support of national connectivity, regional development, tourism and social-inclusion policy objectives. The economic and financial sustainability of the current arrangement, including the associated Government remuneration or support mechanism, and its compatibility with potential IPO requirements are material to the Company's future business model and equity story. In particular, the arrangement needs to be defensible to international investors in terms of the treatment of state-mandated routes, the associated related-party dimension between the Company and its State shareholder, and the durability, predictability and contestability of any subsidy or compensating arrangement.

Taking as input the diagnostic baseline established under §3.1A and the PSO route economics established under §3.1B, the Consultant shall:

- assess the strategic, commercial and financial suitability of the current PSO construct, including its transparency, predictability, cost-recovery adequacy, related-party governance, compatibility with relevant international norms and, where relevant, State-aid-style considerations, and defensibility to prospective IPO investors and equity-research analysts;
- where the current construct is found not to provide a sustainable economic and financial outcome or not to be compatible with an IPO-ready structure, identify and evaluate credible alternative PSO structures
- for each shortlisted alternative, assess the financial effect on the Company (including the impact on the five-year business plan under §3.3 A), IPO defensibility and equity-story compatibility, relevant competition-law and international State-aid-style considerations;
- recommend the preferred PSO construct, which may include retention of the current construct where found sustainable and IPO-compatible, together with any required transitional arrangements, and identify the specific Stakeholders and Supervisory Board actions required to implement the recommendation.

PHASE 2A - Strategy and Business Model Deliverables

- validated assessment of the Company's existing strategy and business model;
- comparative assessment of credible strategic alternatives;
- recommended strategy, positioning and business model;
- strategic priorities and KPI framework;
- principal market, commercial and operational assumptions;
- recommended alliance and partnership strategy;
- recommended Group Airline / Brand Architecture (per §3.2 A1), including the target role of each of Uzbekistan Airways, Uzbekistan Airways Express and Silk Avia, the Group operating and governance model, and the transformation initiatives required to reach the target state;
- recommended Public Service Obligation construct (per §3.2. A2), including transitional arrangements and actions required;
- labour-market and macro-economic scenario stress-tests of the strategy and growth trajectory, with associated mitigating actions

- key internal and external enablers; and
- clear strategic direction for the subsequent network, capacity, fleet and financial planning.

3.2.B. Integrated Network, Capacity, Fleet and Long-Term Financial Plan

3.2.B1. Long Term Network Planning, Capacity and Fleet

Following selection of the preferred strategy and business model, the Consultant shall develop an integrated long-term network, capacity and fleet plan covering at least 10 years.

The Consultant shall take into account and build on, where relevant, the long-term Network/Fleet and Tashkent hub inputs made available under Section 2.1, and shall review, validate, stress-test and further develop them against independent market opportunity, operational feasibility, financial sustainability, airport-capacity and regulatory/market-access criteria. The Consultant shall remain responsible for the reliability and internal consistency of the integrated view on which its recommendations rest and shall refine, supplement or replace elements of the existing inputs where required.

The work shall include:

- strategic network and capacity development, incorporating the recommended Group Airline / Brand Architecture under §3.2. A1, including the allocation of routes and capacity between Uzbekistan Airways, Uzbekistan Airways Express and Silk Avia, and applying the recommended PSO construct under §3.2. A2;
- for each route currently operated on a PSO basis, define the recommended treatment in the target network plan — retained under the recommended PSO construct, retained on a commercial basis, amended or reconfigured (frequency, gauge, seasonality, routing or service specification), discontinued — with the associated fleet, crewing and station implications;
- geographic and market priorities;
- development and target mix of point-to-point/local O&D and connecting traffic, and the expected evolution of inbound and outbound traffic across the planning horizon;
- define the role and development of the Tashkent hub and translate the selected network strategy into the airport capacity and functionality required to support it, including movements/slots, passenger and transfer flows, baggage/connectivity and customer-experience requirements; assess these requirements against the planned New Tashkent Airport development and identify material gaps, timing dependencies, infrastructure-investment implications and required airport/stakeholder actions. The plan shall be stress-tested against both a base case and a downside case for the New Tashkent Airport delivery date and shall identify interim capacity actions, including where relevant existing-airport optimisation, second-base options and off-peak scheduling, required to preserve the growth trajectory under a delay scenario;
- annual capacity growth and profitable capacity absorption;
- fleet requirement derived from the selected strategy, validated market opportunity and operational feasibility;
- required capacity, gauge, range, configuration, utilization and delivery profile;
- comparison of the economically justified fleet requirement with existing fleet commitments as validated through the Fleet Commitment Register;
- identification of material mismatches and related risks;
- assessment of available adjustment and optimization levers, including where feasible delivery/phase-in timing, fleet mix and configuration, utilisation, allocation, leasing, phase-out of existing aircraft, partnerships and network ramp-up;
- Regulatory and Market Access assessment, including but not limited to: (i) air-services agreements and bilateral capacity headroom for priority market pairs; (ii) fifth- and seventh-freedom availability where relevant to hub economics; (iii) slot portfolios, applications and historic-precedence risk at capacity-constrained airports relevant to the target network; (iv) codeshare and interline permission status; and (v) material sanctions, overflight and airspace-access constraints affecting the network plan; (vi) domestic regulatory approvals and dependencies with UZCAA required to implement the proposed fleet, network and operating model, including expected approval lead times and any material regulatory changes or capability requirements.

- commercial, operational, organisational, workforce, maintenance and technology capabilities required to deliver the plan.

3.2.B2. Review and Refinement of Existing Near-Term Development Plans

The Consultant shall review and validate the Company's existing near-term network, capacity and fleet development plans, (including any S27 schedule optimisation made available as an input under Section 2.1) against:

- the findings of the Integrated Diagnostic;
- validated market and commercial assumptions;
- operational feasibility and fleet-induction readiness;
- slot availability, bilateral traffic rights and crew and fleet resources;
- relevant airport and infrastructure developments;
- the selected strategy and business model; and
- the longer-term network and fleet direction.

The Consultant shall refine or update the existing near-term plans where required to ensure a coherent and economically sustainable transition from the current business to the selected long-term strategy.

3.2.B3. Long-Term Financial Outlook

The Consultant shall develop a high-level long-term financial and operating outlook sufficient to assess the sustainability of the selected strategy and network/fleet plan.

A single macro-assumption sheet - covering jet fuel price, exchange rates for the relevant currencies, relevant macro-economic and demand assumptions, including inflation, household purchasing power and air-travel propensity, wage inflation and interest rates - shall be agreed at Decision Gate 0, applied consistently across all financial outputs, and disclosed with upside and downside sensitivity ranges and documented Base, Downside and Upside Cases. The Consultant shall reconcile these assumptions with those used in any parallel funding, IPO-preparation or other relevant shareholder work to prevent multiple versions of the truth.

The analysis should include the principal:

- revenue and profitability indicators;
- operating cash generation;
- fleet and other material investment requirements;
- funding and liquidity requirements;
- relevant leverage and return metrics;
- traffic and capacity indicators;
- yield, RASK and CASK development;
- aircraft utilization and capacity absorption assumptions;
- material sensitivities and risks, including labour-market scenarios affecting flightcrew and licensed-engineering supply, cost and attrition;

PHASE 2B - Planning Deliverables

- integrated long-term network and capacity plan reflecting the approved Group Airline / Brand Architecture and recommended PSO construct, including the route-by-route treatment of the current PSO portfolio;
- market-led fleet requirement;
- reconciliation of the economically justified fleet requirement with existing fleet commitments, including identified mismatches, risks and available adjustment or optimisation levers;
- validated and refined near-term network and fleet development path;
- profitable capacity-absorption trajectory;

- Regulatory and Market Access assessment, including bilateral, slots, traffic freedoms, codeshare/interline permissions, sanctions, overflight constraints and material domestic regulatory approvals and dependencies;
- traffic composition and growth trajectory, including the evolution of inbound/outbound and local O&D/connecting traffic mix;
- strategic hub and New Tashkent Airport requirements, including material gaps between the airline's required capacity and functionality and the planned airport development, timing and infrastructure-investment implications; base and downside cases on airport delivery date; and required airport and stakeholder actions;
- key capability and investment requirements; and
- high-level long-term financial and operating outlook, including a base case and clearly defined downside and upside cases, supported by the macro-assumption sheet and sensitivity ranges, and reflecting material infrastructure-delivery scenarios affecting the growth trajectory.

3.3. PHASE 3 – Five-Year (2028 – 2032) Business Plan and Transformation Launch

3.3.A Five-Year (2028 – 2032) Business Plan

The Consultant shall translate the approved strategy and long-term development direction into a detailed five-year 2028 – 2032 corporate business plan. The business plan shall use 2027 as the baseline or bridge year.

The plan shall demonstrate the financial, operational and organisational sustainability of the selected strategy and planned growth. It shall include a Base Case, supported by clearly defined Downside and Upside Cases using the same underlying model and assumptions framework.

It shall include sufficient detail to assess:

- annual P&L, including the principal revenue and cost streams, EBITDA and EBIT;
- traffic, capacity, load factor, yield, RASK, CASK, CASK ex-fuel and relevant route ramp-up and maturity assumptions;
- annual cash generation;
- annual liquidity, working-capital, debt-service and funding requirements;
- fleet investment and financing requirements, including practical transaction structures (e.g., sale-and-lease-back) where relevant, with an assessment of the expected financial effect of each;
- relevant balance-sheet, leverage and solvency indicators necessary to assess financial sustainability;
- fleet deliveries, phase-in / phase-out and utilization;
- ability to absorb additional capacity profitably;
- workforce, training and maintenance requirements;
- airport and infrastructure requirements;
- technology and support-function requirements; and
- transformation benefits and implementation costs.

The business plan shall clearly demonstrate how the selected strategy and resulting network and fleet growth are supported by market opportunity, operational capability and financial sustainability.

All underlying models shall be fully traceable, transferable and capable of being maintained by the Company. The financial model shall be delivered in unlocked Microsoft Excel format with a defined and documented architecture (input, calculation and output separation; no macros unless documented; no hidden sheets). The Consultant shall run at least two structured knowledge-transfer sessions with the Company Finance and Network teams during Phase 3, with acceptance conditional on Company sign-off that the model can be operated internally without further reliance on the Consultant.

PHASE 3A Business Plan Deliverables

- detailed five-year (2028 – 2032) corporate business plan, including Base, Downside and Upside cases
- integrated financial and operating model in unlocked Excel with documented architecture;
- funding and liquidity outlook;
- fleet and capacity deployment assumptions;
- key operating, financial KPIs and unit cost trajectory
- resource and investment requirements;
- clear linkage between strategy, growth and financial sustainability; and
- Company-owned planning model and assumptions framework, with signed-off internal-operability confirmation.

3.3.B. Integrated Transformation Programme – Design and Launch

Based on the Integrated Diagnostic, approved strategy and business plan, the Consultant shall develop one integrated Company transformation program.

The Consultant shall review, validate, prioritize and supplement:

- the existing UzNIF transformation program and approximately 115 identified measures;
- relevant Company initiatives including the prioritised implementation roadmap and catalogue of strategic objectives / initiatives referenced in Section 2.1;
- commercial and operational improvement plans;
- organisational and technology initiatives; and
- additional initiatives emerging from the Integrated Diagnostic, Strategy and Business Plan.

The Transformation Programme shall:

- address the material performance and capability gaps identified;
- support delivery of the approved strategy and business plan;
- quantify expected financial and operational benefits;
- provide an integrated implementation roadmap covering the transformation horizon and aligned with the annual targets in the five-year business plan;
 - distinguish Quick Wins, medium-term improvements and longer-term transformation initiatives;
 - distinguish initiatives within Management's direct control from those requiring Supervisory Board, shareholder, Government, airport, regulatory or other external stakeholder action;
 - where the Consultant recommends a change to the current Public Service Obligation construct under §3.2. A2, include a discrete transformation initiative capturing the various stakeholder actions required, the transitional arrangements, and the financial-effect profile for the Company;
 - for each priority initiative, prepare an actionable initiative charter (initiative passport) defining: objective and rationale; baseline and target; key actions and milestones; accountable owner; resource and implementation requirements; costs; expected financial effect and benefit ramp-up by year; KPIs; data source and methodology for validating benefits actually achieved; key dependencies on other initiatives and organisational units; and main implementation risks and mitigations. Where economically meaningful, the financial assessment of priority initiatives shall include appropriate investment-return metrics such as NPV, IRR and Payback Period.
- reconcile the benefits model with the five-year business plan and identify and eliminate material overlap or double counting between initiatives and benefits already reflected in the business plan;
- define the Transformation Office / PMO operating model, including governance, roles and responsibilities, decision and meeting cadence, reporting, escalation and benefit controls;
- identify the principal organisational and technology enablers required;
- develop a high-level IT and enabling-technology roadmap aligned with the selected strategy and transformation priorities, including indicative investment requirements;
- provide knowledge transfer, templates and tools required for Management and the Transformation Office to maintain and update the transformation program;

- support the launch of selected priority initiatives that can reasonably commence during the assignment.

PHASE 3B - Transformation Deliverables

- validated and prioritized transformation portfolio;
- quantified value-creation opportunity, including appropriate investment-return metrics for priority initiatives where economically meaningful;
- integrated implementation roadmap;
- Transformation Office / PMO operating model;
- benefits-tracking and validation framework;
- high-level IT and enabling-technology roadmap;
- Quick Win launch plan;
- integrated transformation program aligned with the five-year business plan;
- actionable initiative charters (passports) for priority initiatives;
- training for selected Company personnel on the planning and modelling tools used and handed over under the assignment.

4. Optional Implementation Support

The Client may request further implementation support from the selected Consultant to commence after the completion of Phase 3, under a separate agreement.

This may include:

- hands-on support for priority transformation initiatives;
- support to the Transformation Office / PMO;
- functional implementation support;
- update of the business plan and transformation benefits model;
- organisational and change-management support; and
- continued transfer of methodologies and capabilities to Company teams.

The detailed scope, duration, team, deliverables and commercial terms of such support shall be agreed separately and formalised in separate terms of reference or an addendum to the agreement.

5. Decision Gates and Project Governance

Bidders shall propose the most efficient project timetable in alignment with the Phases outlined in this RFP and shall clearly indicate the expected elapsed duration of the core assignment.

The assignment shall be governed through a number of formal decision gates:

- **Decision Gate 0** – approval of project governance, detailed workstreams and sequencing, data and information available and still required, responsibilities, timetable and overall workplan, data room set up and the common macro-assumptions framework. As part of Decision Gate 0 the Consultant shall table the initial Repository Register identifying each existing Company analysis referenced in Section 2.1 that will initially populate the Data Room.
- **Decision Gate 1** – approval of the Integrated Diagnostic and validated current-state baseline, including the Fleet Commitment Register, the agreed current-state baseline, key findings and root causes, assessment of the reliability of the data supporting the analysis, and any material gaps or limitations affecting the subsequent strategy and planning work.
- **Decision Gate 2** – selection of the preferred strategy, positioning and business model, including the Group Airline Architecture and recommended PSO construct.

- **Decision Gate 3** – approval of the integrated network, capacity, fleet and long-term financial plan, including the treatment of the current PSO route portfolio.
- **Decision Gate 4** – approval of the five-year business plan and integrated transformation program.

Each Decision Gate shall be reviewed and approved through the appropriate Management and Supervisory Board governance process.

All Company inputs and Consultant deliverables shall be stored in a project Data Room and recorded in a Repository Register, maintained and updated by the Consultant, indicating the document, source or responsible function and date provided. Project Governance shall approve the inclusion of Company inputs in the Data Room and oversee the completeness of the Repository Register. Only materials formally included in the Data Room may be treated as Company inputs for the assignment.

The Consultant shall:

- maintain clear data sources and assumptions;
- identify material data limitations;
- ensure consistency between strategic, commercial, operational and financial assumptions;
- provide appropriate data dictionaries, assumptions registers and supporting documentation;
- provide material quantitative models in Excel, in unlocked and traceable form;
- transfer methodologies and tools to Company teams; and
- prepare decision materials required for Management, relevant Supervisory Board Committees, the Supervisory Board and Shareholders.

6. Mandatory Qualification Prerequisites

Compliance with the following requirements shall be assessed as a prerequisite to progress with the Tender. Non-compliance shall render a proposal inadmissible.

Core Competencies and Track Record

The Participant shall demonstrate established in-house core competencies in both airline Strategy and end-to-end Airline Transformation, together with a successful and recent track record in airline strategy development, integrated business planning and end-to-end airline transformation.

Such track record shall include material airline transformation assignments delivered within the last five years, covering multiple core airline functions and demonstrating measurable financial, operational or organisational results. The Strategy and Transformation capabilities required to lead this assignment shall be retained within the Participant's own organisation.

Independence and Objectivity Requirements

Given that Sections 1–5 of the RFP require the Adviser to independently review and validate existing Company plans and analyses, bidders shall demonstrate that no actual or potential conflict of interest, including any self-review threat arising from prior or ongoing involvement in the preparation of such plans or analyses, would impair, or reasonably be perceived to impair, their independence.

7. Tender Timetable

The tender procedure shall follow the timetable set out below.

Step	Activity	Date
1	Distribution of the tender documentation (RFP) to invited bidders	2 October 2026
2	Q&A session by videoconference, on request	between 9-13 October 2026

Step	Activity	Date
3	Submission of tender proposals by participants	by 30 October 2026
4	Presentation of tender proposals by videoconference	5 and 6 November 2026
5	Videoconference presentation by short-listed participants	16 - 17 November 2026
6	Tender award and contract signature	TBD
7	Consultant mobilisation and commencement of Phase 1 Diagnostic	2 weeks after contract signature

8. Financial, Compliance and Other Information to be provided in the Proposal

A. Compliance-related information

Compliance with RFP Scope

Statement of compliance with the RFP scope, including exclusions, qualifications, assumptions, dependencies and deviations.

Guarantee Letter

The participant shall provide a guarantee letter confirming the availability of all licences, permits and other documents required for the proper performance of the contractual obligations.

Financial Stability

The participant shall confirm its financial stability for the last three financial years, and shall confirm the absence of circumstances capable of affecting performance of the contractual obligations, including:

- bankruptcy proceedings;
- litigation capable of materially affecting the participant's activities; and
- other circumstances indicating an inability to properly perform the contract.

B. Contractual information

Confirmation that the key personnel and seniority profile proposed will be maintained during delivery, with no substitution of the named Senior Advisor who is a stable member of the Deployment Team without the Client's prior written approval and any replacement having qualifications and experience no lower than those proposed;

9. Evaluation process

- **The procurement will involve a single submission of bids.** Each bidder shall submit one complete technical proposal and one complete commercial proposal by the stated deadline.
- Technical proposals are scored out of 70 points.
- **Only bidders receiving at least 53 technical points proceed to commercial evaluation.**
- Commercial proposals are scored out of 30 points. The technical score is retained and added to the commercial score.
- Final combined score = Technical score out of 70 + Fee score out of 30.

Evaluation criteria and weights

No.	Criterion / sub-criterion	Weight
1	Airline end-to-end transformation experience and track record	25%
1.1	Relevant and comparable airline end-to-end transformation experience	10%
1.2	Depth of contribution to end-to-end airline transformation projects and measurable outcomes	15%
2	Proposed team and delivery capability	30%
2.1	Deployment team	20%
2.2	Senior specialist aviation expertise	10%
3	Assignment approach and capability transfer	15%
3.1	Understanding and hypotheses specific to Uzbekistan Airways	5%
3.2	Methodology from diagnostic through implementation	5%
3.3	Capability transfer	5%
4	Fees and commercial proposal	30%
	TOTAL	100%

What bidders should demonstrate

Item	Sub-criterion	Evidence expected	Weight
1.1	Relevant and comparable airline end-to-end transformation experience	Recent experience leading successful, multi-functional airline transformations; end-to-end scope; Lead Adviser or principal-integrator role; relevance to Uzbekistan Airways in scale, complexity and transformation context.	10%
1.2	Depth of contribution and measurable outcomes	Bidder's actual role and depth of contribution from diagnostic and programme design through implementation; realised and attributable commercial, operational, financial and organisational outcomes; credible supporting evidence.	15%
2.1	Deployment team	Quality and seniority of the Engagement Lead, Project Manager, Workstream Leads and core team; functional coverage; clarity of roles; committed resources; continuity; on-site presence; ability to deliver the proposed timetable.	20%
2.2	Senior specialist aviation expertise	Named senior aviation and functional experts; relevance of practical airline or aviation-consulting experience; proposed role; time commitment; availability; ability to mobilise additional expertise where required.	10%
3.1	Understanding and hypotheses specific to Uzbekistan Airways	Company-specific understanding of the current position, transformation challenges, priority value pools and initial hypotheses, clearly distinguishing facts, assumptions and hypotheses.	5%
3.2	Methodology from diagnostic through implementation	End-to-end methodology, workstream sequencing, timetable and critical path, decision gates, initiative prioritisation, governance, benefits tracking and practical translation into implementation-ready outputs.	5%
3.3	Capability transfer	Joint delivery with Company teams; reusable tools, models and methods; coaching and training; internal ownership; formal handover; continued use after completion; relevant Russian and/or Uzbek language capability.	5%
4.1	Total evaluated fee	Total cost of delivering the complete mandatory assignment, including professional fees and all required incidental costs. Optional implementation support is priced separately.	30%

Fee scoring

Formula. The lowest evaluated fee among technically qualified and commercially compliant bidders receives 30 points. Other qualified bids are scored as follows:

Fee score = $30 \times \text{lowest evaluated compliant price} \div \text{bidder's evaluated price}$.

Commercial comparability. Before applying the formula, the Procurement Commission will confirm that proposals are sufficiently comparable in mandatory scope, proposed duration, committed resources, assumptions, exclusions and mandatory costs. Optional implementation support will be priced separately and excluded from the core price comparison.

PREPARED BY:

Khoyrullaev Bobomurod Bev

(Position) (Signature and Full Name)