

TABLE OF CONTENTS



INTRODUCTION

- 1.Results of operations and key achievements of the airline in 2024.
- 2.Brief overview of the airline's plans for 2025.
- Chapter 1. Flight Geography, Enhancement of Service Quality of Onboard
- Passenger Services and at Airports, and Digitalization
- Chapter 2. Fleet Expansion
- Chapter 3. Flight Safety and Maintenance
- Chapter 4. Pilots and Cabin Crew
- **Chapter 5**. Financial Projections and Enhancing Financial Stability
- Chapter 6. Transformation of «Uzbekistan Airways» JSC

CONCLUSION



RESULTS 2024





Flights operated

32 233

2023

2024 40 416 Difference

8 183



Passengers carried

5 021 247

6 007 151

985 904



Cargo transported, tons

48 595 59 276

10 681



Revenue, billion UZS

16 645

18 296

1 651



Expenses, billion UZS

15 232 16 716

1 484



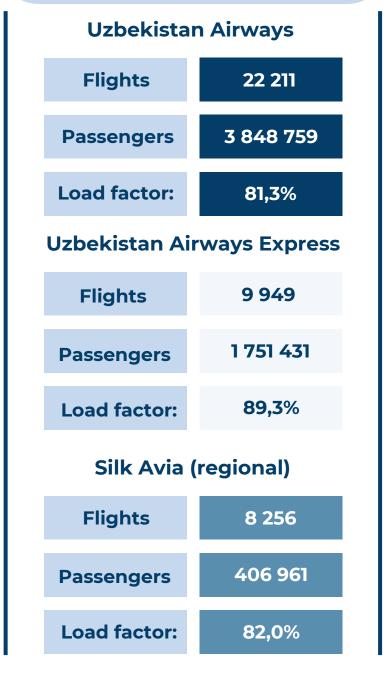
Financial result, billion UZS

1 413

1 580

167

Performance indicators by transportation models



Number of seats provided



Airlines

Load Factor

Uzbekistan Airways

83,1%

Turkish Airlines

82,3%

Air Astana

84,0%

High level of load factor: 83,1%

(81.5% - 2023, an increase of **2%**)

UZBEKISTAN HELICOPTERS





Flights operated

2023 2 609 2024 8 256 Difference +216% 5 647

ATR-72-600

X5



Passengers carried

115 013

406 961

+254% 291 958 Let L-410 Turbolet

silkavia

X3



Revenue, billion UZS

78,0

228,1

150,1

+192%

+101%

Helicopter fleet

Aircraft fleet



Expenses, billion UZS

192,2

387,2

195

 $\mathbf{X}\mathbf{2}$



Financial result, billion UZS

-114,2

-159,1

44,9

Airbus H-125



x2

UZBEKISTAN HELICOPTERS RESULTS 2024









Flights operated

7027

878

351



Passengers carried

395 772

10 067

1122



Revenue, billion UZS

210,9

2,5

14,7



Expenses, billion UZS

355,8

19,7

11,6



Financial result, billion UZS

-144,9

-17,2

3,1

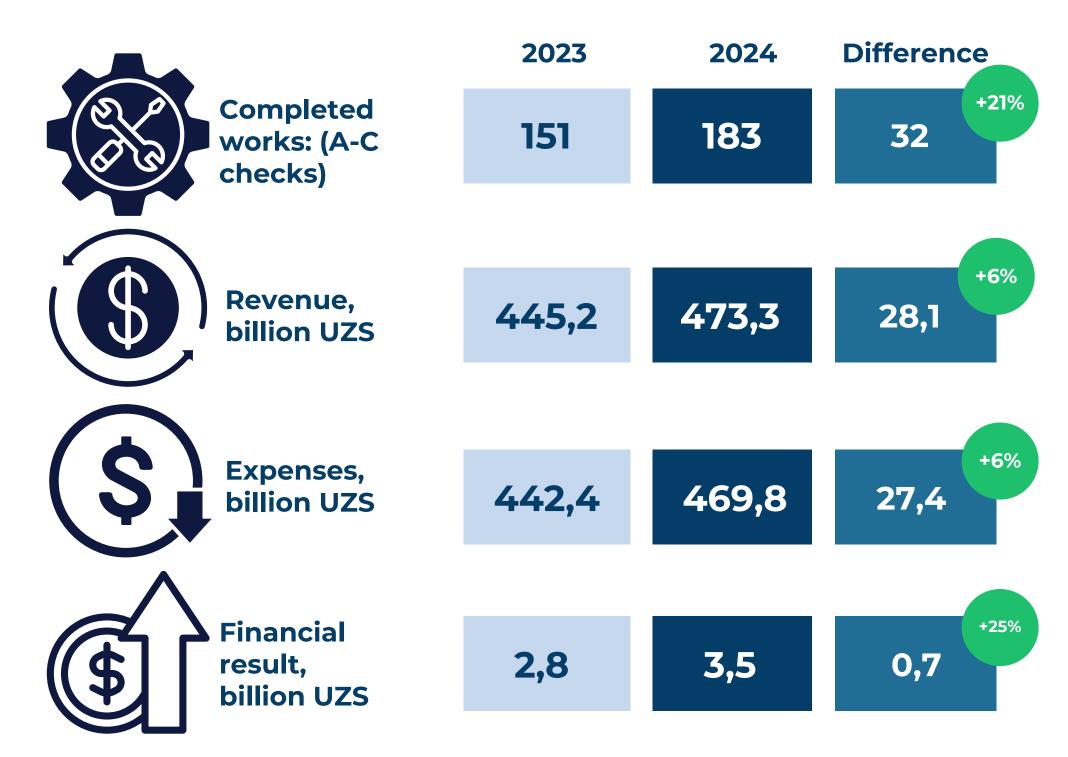
Breakdown of expenses

Name of expenses	2024	2025	
Total expenses, including:	387 180	577 801	
1.Material costs and services	210 110	254 586	
2.Wages and salary expenses	24 236	33 537	
3. Social security contributions	2 981	4 027	
4. Depreciation of fixed assets (FA) and intangible assets (IA)	31 115	42 506	
5.Other production costs	1 463	1 646	
6. Period expenses	57 276	80 160	
7. Aircraft repair and maintenance expenses	60 000	161 338	

*million UZS

UZBEKISTAN AIRWAYS TECHNICS UAT





Current maintenance rate per 1 flight hour.

 A320CEO
 A320NEO
 A321NEO
 B-767
 B-767F
 B-787

 847
 817
 805
 1697
 1593
 1268

In 2024, the process of implementing the investment project was launched:

The construction of two aircraft hangars on the territory of LLC 'Uzbekistan Airways Technics' made of metal structures, with engineering infrastructure and improvement of the surrounding area

The project will allow:

- Increase the number of heavy maintenance (HM) units per year from 25 to 40
- Service all types of wide-body aircraft;

The completion is planned for the first half of 2025. Investment volume: 20 million USD.

Technical capabilities for aircraft maintenance:

- Line maintenance
- A-Check tasks

USD.

C-Check tasks

- Base maintenance
- Defect rectification
- Engineering support of aircraft

для типов

AIRBUS BOEING

A321

A318 B737- (300-900)

A319 B757-200/300

A320 B767-200/300

B747-200-300

B787-8/9

CATERING









Revenue, billion UZS 355,3 -3,2



Expenses, billion UZS

321,5



-1%



Financial result, billion UZS

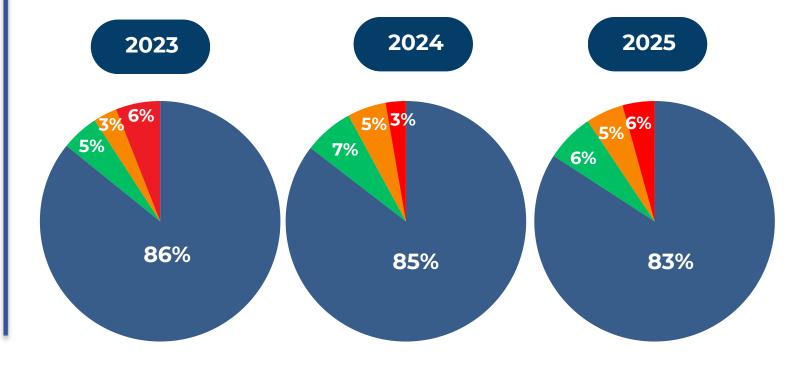






Main customers

Airlines	2023	2024	2025
Uzbekistan Airways	3 387 359	3 555 541	4 064 830
Qanot Sharq	176 158	291 095	312 882
My Freighter	111 248	296 411	244 697
Other airlines	208 991	151 108	207 591

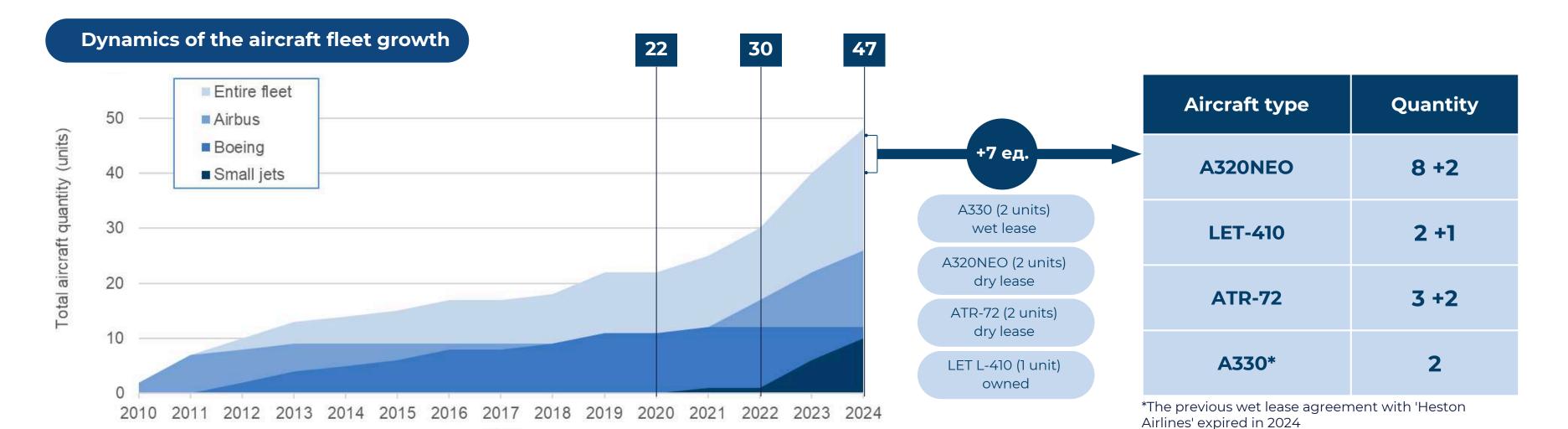




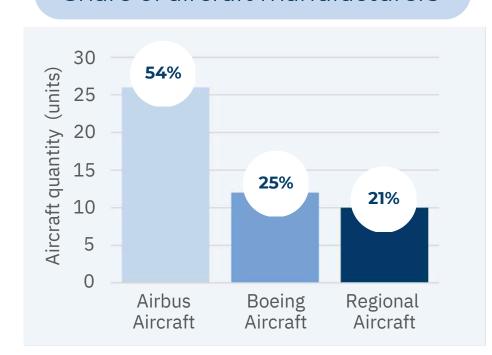
DEVELOPMENT OF THE AIRCRAFT FLEET

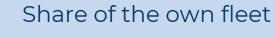
Year

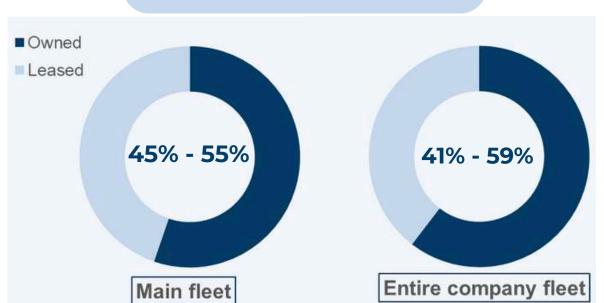




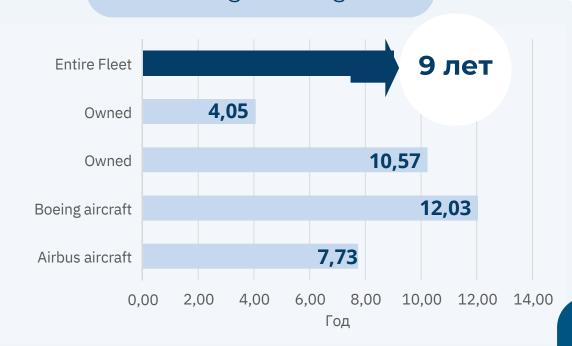
Share of aircraft manufacturers







Average fleet age



Route network



New destinations



From Tashkent:

Nha Trang from May 4, 2 flights per week

Makhachkala from May 9, 2 flights per week

Nizhnevartovsk from June 14, 1 flight per week

Hurghada from July 23, 1 flight per week

Goa from October 27, 2 flights per week

Phu Quoc from October 27, 2 flights per week

Hangzhou from November 17, 1 flight per week

Sanya from December 18, 1 flight per week

From Nukus:

From Namangan:

Almaty from June 1, 2 flights per week

St. Petersburg from

Istanbul from June 3, 1 flight per week

February 21, 3 flights per week

Resumed flights



Tashkent – Lahore from November 29, 1 flight per week

Karshi – St. Petersburg from June 24, 1 flight per week

Tashkent – Mumbai from April 1, 1 flight per week

Tashkent – Rome from March 31, 1 flight per week

Increased frequencies



From Tashkent:

Riga	from 3 to 4 flights
Istanbul	from 19 to 21 flights
Dubai	from 7 to 9 flights
Delhi	from 5 to 7 flights
Tokyo	from 1 to 2 flights
Urumqi	from 2 to 4 flights
Jakarta	from 1 to 2 flights
Sochi	from 3 to 7 flights
Kazan	from 2 to 3 flights
Irkutsk	from 2 to 3 flights
Khabarovs	from 1 to 2 flights
N.Novgorod	from 2 to 3 flights
Grozny	from 1 to 2 flights
Minsk	from 2 to 3 flights
Dushanbe	from 3 to 4 flights
Astana	from 5 to 6 flights
Almaty	from 10 to 14 flights
Bishkek	from 5 to 7 flights
Yekaterinburg	from 2 to 3 flights

From Urgench:

St. Petersburg from 4 to 5 flights

From Termez:

St. Petersburg from 1 to 2 flights

From Namangan:

Samara from 1 to 2 flights

Irkutsk from 1 to 2 flights

From Fergana:

Kazan from 2 to 3 flights

Moscow from 5 to 7 flights

St. Petersburg from 1 to 2 flights

ROUTE NETWORK OF THE REGIONAL BRAND SILKAVIA





Flights by profitability

- 81% TAS-OQN-TAS - 35% - 60% TAS-KSQ-TAS - 56% TAS-NMA-TAS - 71% TAS-FEG-TAS - 59% TAS-SKD-TAS - 95% TAS-BHK-TAS - 90% TAS-TMJ-TAS BHK-UGC-BHK - 32% TAS-NVI-TAS - 61% - 18% FEG-SKD-FEG OQN-BHK-OQN - 32% OQN-TMJ-OQN - 22% - 15% TAS-OMN-TAS - 9% NSU-MOK-NSU - 7%

Flight Network 2024-2025



2025 - 117

Between the cities of Uzbekistan

REGULAR FLIGHTS

From Tashkent to:

- Bukhara 15 flights
- Fergana 7 flights

• Muynak- 3 flights

- Kashkadarya 7 flights Samarkand 7 flights
- Namangan 6 flights
- Navoi 5 flights
- **Kokand** 7 flights
- Termiz 21 flight

From Nukus to:

From Kokand to

• **Bukhara** – 1 flight

From Termez to:

• Kokand – 1 flight

• **Urganch** – 7 flights

• **Shahrisabz** – 2 flights

• **Zamin** – 7 flights

Seasonal flights

- Tashkent- Issyk Kul 7 flights
- Bukhara Urganch 1 flight

Planned flights

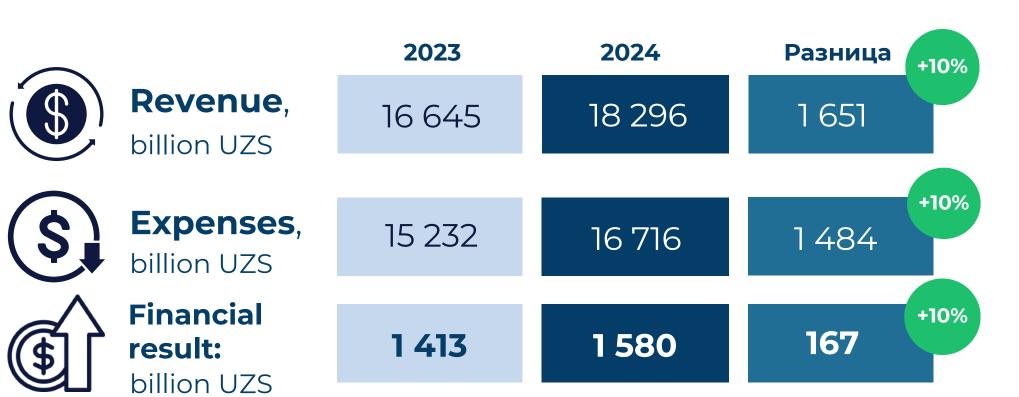
• Tashkent - Sariosiyo- 1 flight

- 20%

KEY FINANCIAL INDICATORS



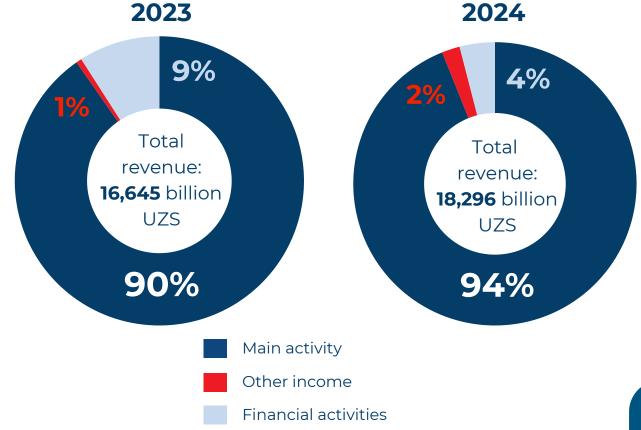
UZBEKISTAN AIRWAYS (Airline)



UZBEKISTAN AIRWAYS (Group)



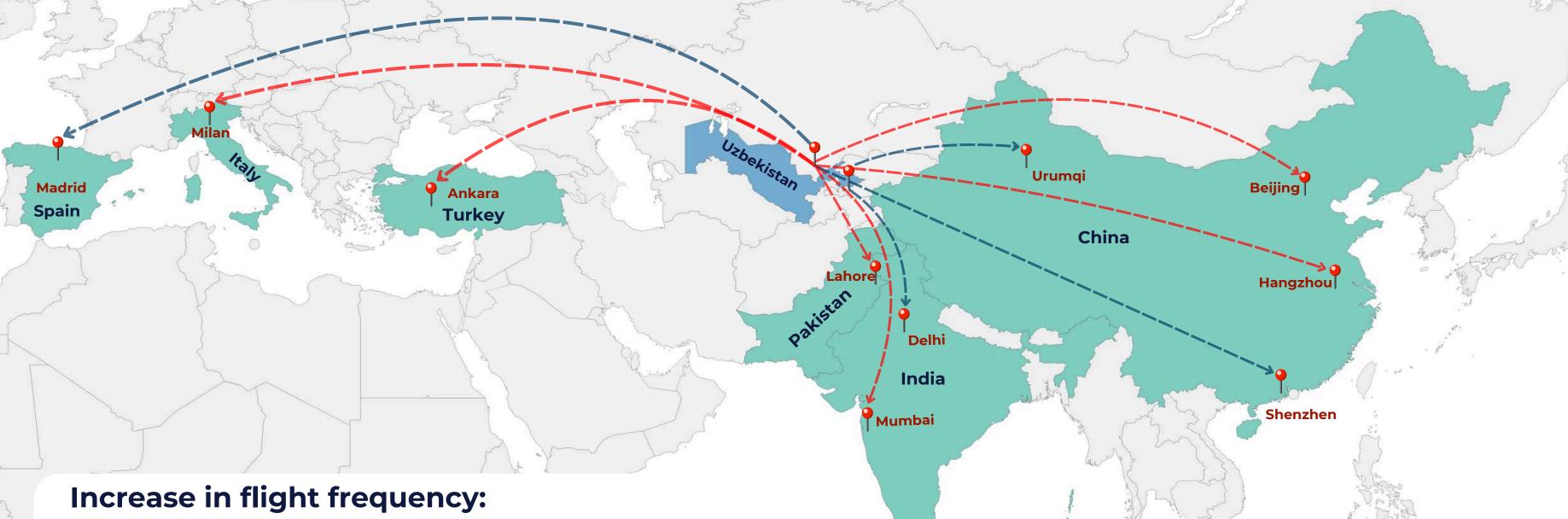






DEVELOPMENT OF THE ROUTE NETWORK





- 1. Tashkent Milan: Up to 3 flights per week
- 2. Tashkent— **Ankara**: Up to **3** flights per week
- 3. Tashkent **Beijing**: Up to **4** flights per week
- 4. Tashkent **Mumbai**: Up to **3** flights per week
- 5. Tashkent **Lahore**: Up to **2** flights per week
- 6. Tashkent **Hangzhou**: Up to **2** flights per week

Launch of new routes:

- 1. Tashkent **Madrid** Tashkent
- 2. Tashkent Shenzhen Tashkent
- 3. Fergana **Delhi** Fergana
- 4. Fergana **Urumqi** Fergana

PARTNERSHIP WITH FOREIGN AIRLINES



With the aim of expanding the route network and increasing passenger traffic, as well as strengthening the position of JSC "Uzbekistan Airways" in the global market, the airline plans to implement cooperation projects under commercial agreements such as Interline/SPA and Code **Share** with a number of foreign carriers in 2025:









Loong Air (Interline/SPA) – additional sales for HY flights in the CIS, Europe, and the Middle East, expanding the route network in China through GJ.

Air India (SPA) – access to Air India's route network for flights to and from India.

Asiana Airlines (Code Share TAS-ICN v.v.) – additional sales for HY flights, increasing frequencies through marketing flights with OZ, strengthening positions on the Uzbekistan-Korea route.

Azerbaijan Airlines (Code Share TAS-GYD v.v.) – additional sales for HY flights, increasing frequencies through marketing flights with J2, expanding the network with the HY code on Baku-Samarkand flights.

FURTHER IMPROVEMENT OF SERVICE QUALITY



On board



Holiday gifts for airline passengers:

souvenirs and sweets on all national holidays.



Updating the corporate image:

new uniform design for flight crew and cabin attendants.



Transition to a new content provider:

updated entertainment content with a wider selection of movies, music, and other entertainment for passengers.



Upgrade of outdated entertainment systems:

replacing the on-board "Burrana" system with the wireless Everhub device on A320ceo aircraft 16\17\18\19\20.

At the airports



Service Level Agreement (SLA):

Implementation of unified passenger, baggage, cargo, and mail service standards at all airports in the Republic of Uzbekistan, similar to the standards applied at international arrival airports.



SITA Bag Journey:

Implementation of a registered baggage tracking system and integration with existing information systems.

On the website



Artificial Intelligence:

implementation of the ChatGPT AI online assistant on the Uzbekistan Airways website





75%

€ air astana 74%



Cancelled flights in the past 12 months





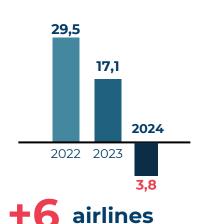


OVERVIEW OF HY'S KEY ROUTES



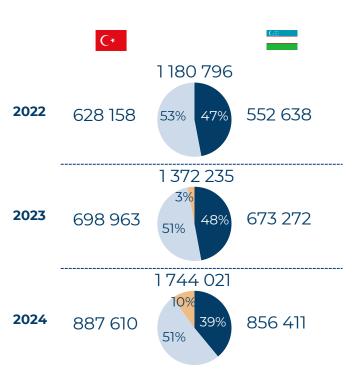
Republic of Turkey

Profitability, million USD.



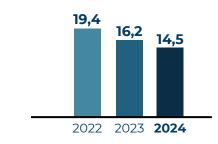
Over 3 years, the number of airlines on the route increased from 2 to 6.

Number of seats



United Arab Emirates

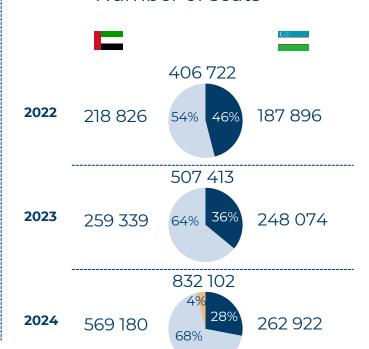
Profitability, million USD.



+6 airlines

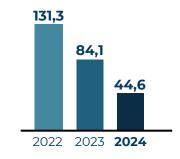
Over the course of 3 years, the number of airlines on the route increased from 2 to 6.

Number of seats



Russian Federation

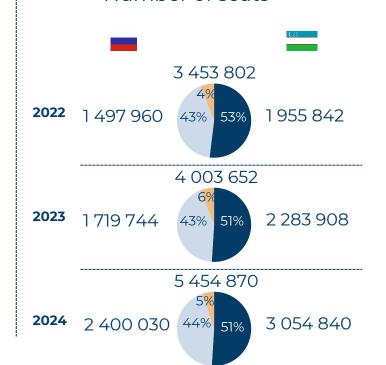
Profitability, million USD.



+3 airlines

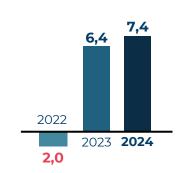
Over 5 years, the number of airlines on the route remained unchanged, although 3 airlines entered the market (Qanot Sharq, Pobeda, and Azimuth).

Number of seats



Republic of China

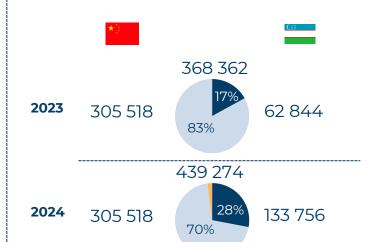
Profitability, million USD.



+5 airlines

Over 2 years, the number of airlines on the route increased from **3 to 5**

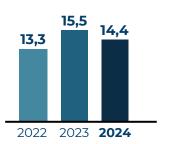
Number of seats



Foreign airlines

Kingdom of Saudi Arabia

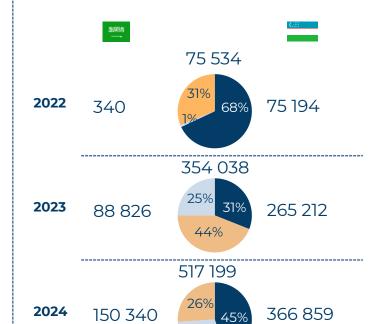
Profitability, million USD.





Over 3 years, the number of airlines on the route increased from **2 to 5**.

Number of seats



There was growing interest from resident airlines in operating flights on this route. However, this led to a decline in service quality and a deterioration in the financial sustainability of the route

financial sustainability of the route

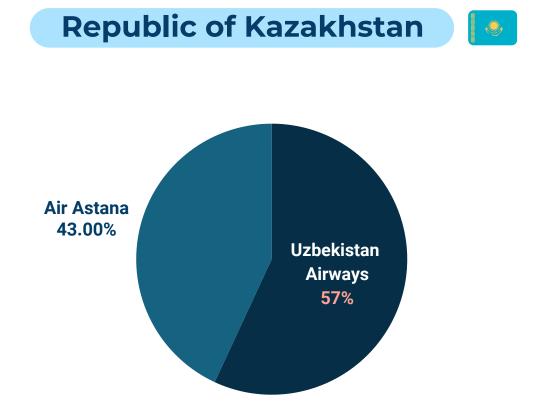




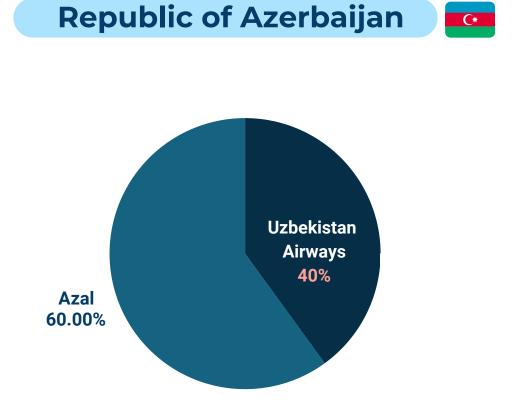
CIS MARKET OVERVIEW

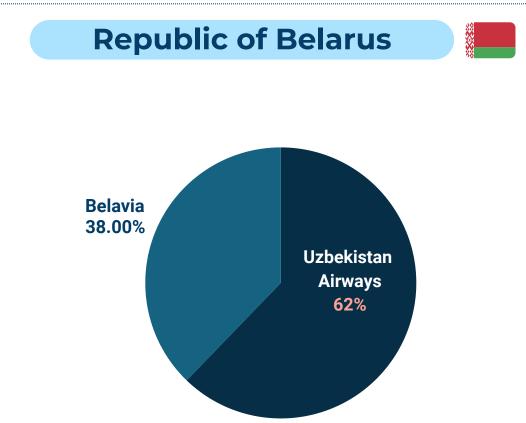


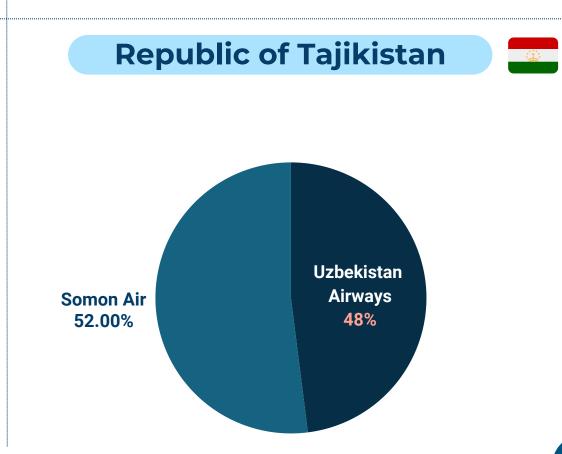








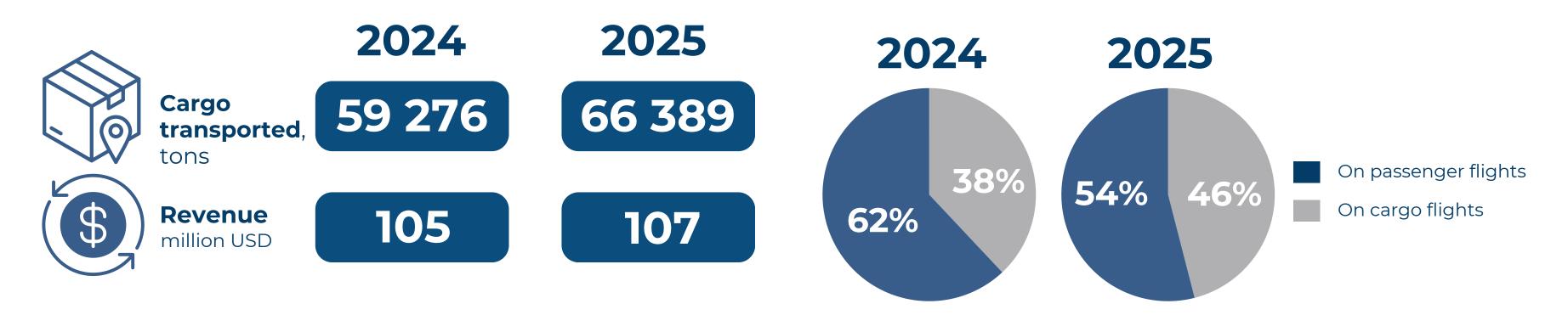




DEVELOPMENT OF CARGO TRANSPORTATION



Share of cargo transportation in passenger and cargo flights



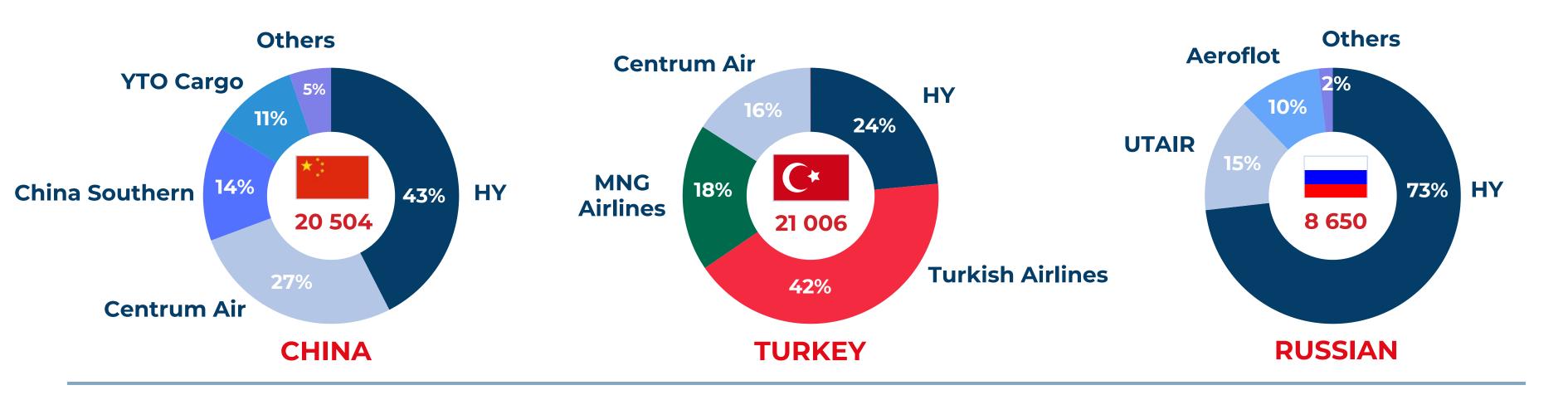
Development plans:

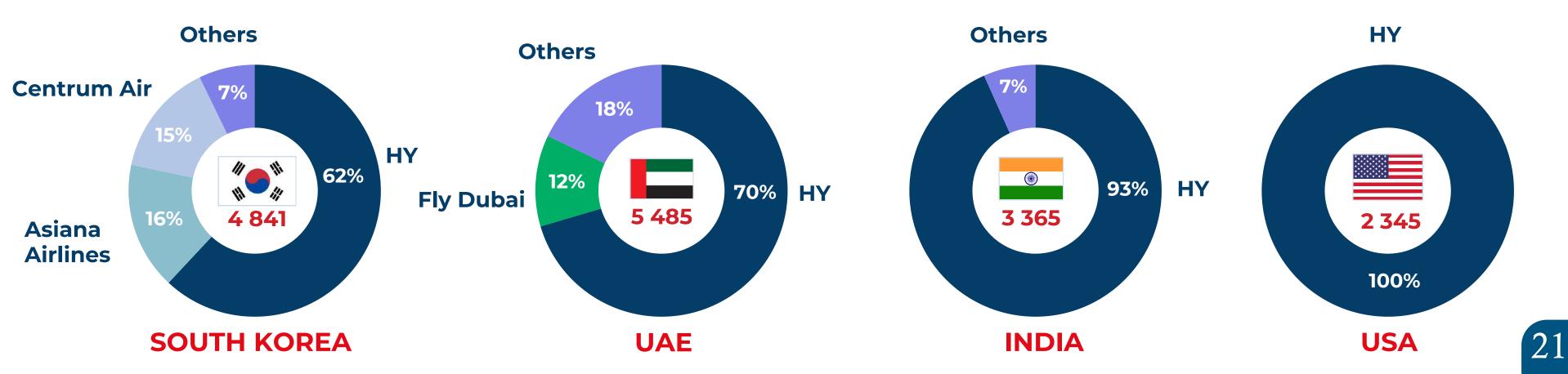
Increase in transportation volume:

| Description | Descri

CARGO FLOW VOLUMES ON KEY ROUTES (in tonnes)







EFFICIENCY ANALYSIS OF THE A320 AND ATR 72



• Tashkent-Urgench-Tashkent

A320

174 seats

70 seats

ATR 72

\$ \$15 477 flight cost

Cost per seat

Cost per seat (OW)

1:10 flight time

10

\$71

Tashkent-Almaty-Tashkent - from \$153

1:55

Cost per seat (OW)

\$9 943 flight cost

10

flight time

Operating flights on **A320** aircraft, the cost per seat with **100%** load is **\$44**, whereas on **ATR** aircraft it is **\$71**, making it **61% more expensive.**



Tashkent-Almaty-Tashkent

A320



















Operating flights on **A320** aircraft, the cost per seat with **100%** load is **\$70**, whereas on ATR aircraft it is **\$110**, making it **57%** more expensive.

For reference: Air Astana operates flights between Almaty and Tashkent on modern A320neo family aircraft, equipped with up to 179 seats. In a highly competitive environment, the operation of less comfortable and modern aircraft may lead to a passenger loss for Uzbekistan Airways due to the limited number of available seats and amenities

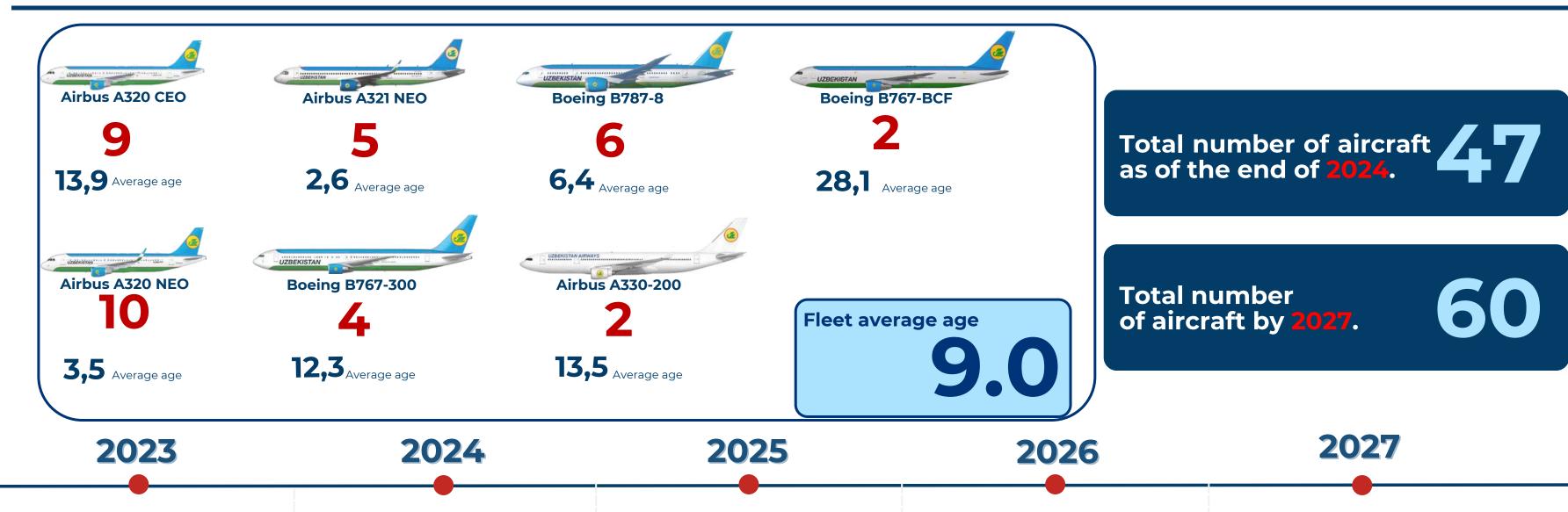






FLEET EXPANSION





	2023	2024	2025	2026	2027	
Plan	+5 aicraft 5x - A320NEO	+7 aircarft. 5x - A321NEO 2x - B787-9	+4 aicraft 2x - A320NEO 2x - A330	+6 aircraft 6x - A321NEO	+6 aircraft. 6x - A321NEO	
Completed	+12 aicraft 4x - A320NEO (BOCA) 1x - A320NEO (CALC) 2x LET L-410 (Omnipol) 3x - ATR-72 (ATR) 2x - A330 (Heston)	+7 aircraft 2x - A320NEO (BOCA) 2x - ATR-72 (ATR) 1x - LET L-410 (Omnipol) 2x - A330 (Qanot Sharq)		+4 aircraft 2x - A321NEO (SMBC) 2x - A321NEO (CALC)		24





Chapter 3.
Flight Safety and Maintenance

MEASURES TO ENSURE FLIGHT SAFETY



JSC "Uzbekistan Airways" strives for high standards of safety and efficiency in aviation.

The following flight safety measures are planned for 2025:



Maintaining the Status in the IOSA Registry:

Training airline specialists in IATA's "Risk Based IOSA" courses. Conducting internal audits of structural units based on the requirements of the new IOSA edition (Risk Based IOSA) using the IMX software. Undergoing the next IOSA audit according to the new requirements (Risk Based IOSA), with the extension of the certificate validity until May 17, 2028.

Maintaining the Rating under the SAFA Program (SAFA Ratio):

Implementation of the process for conducting aircraft inspections after each completed basic maintenance form. Training on SAFA requirements. Conducting pre-flight aircraft inspections in accordance with SAFA requirements at the base airport in Tashkent.





Maintaining the Status in the EASA TCO Registry:

The company regularly conducts internal audits to ensure compliance of its structures with EASA TCO requirements. Special attention is given to training auditors through courses, ensuring not only the retention of the certificate but also the development of skilled personnel within the company.

Performing the decoding of the full flight data for all completed flights:

Monitoring negative trends for each crew member (Captain, co-pilot, instructor, etc.) and preventing potential aviation events. Conducting risk assessments based on the data obtained from the decoded flight information.



Measures to ensure high-quality maintenance services





• The implementation of the "**AMOS**" software by SWISS-AS to enhance maintenance efficiency.



- Re-training of engineers on **Boeing 787** (1 group of 28).
- Training of engineers on Airbus A318/319/320/321 (2 groups of 28).
- Training of engineers on Airbus A330.



- Mastering work on components (wheels, brakes, batteries).
- Mastering maintenance of the new aircraft type A330.
- Signing a contract with "Lufthansa Technik" to create a pool (warehouse) of consumables at LLC "UAT".



- Hiring 35 graduates from aviation universities.
- Receiving **FAA** certification for aircraft maintenance.
- Receiving EASA PART 147 certification for training specialists at LLC "UAT".





TRAINING OF PILOTS AND CABIN CREW



Pilot training



Selection and training of cabin crew



- Training 12 captains from among the qualified first officers;
- Re-training **40 co-pilots**, including **11 graduates** from the "Uzbekistan Airways" training center and **29 from foreign schools**.
- Boeing 767:
- Training 4 Captains from among the qualified first officers.
- Retraining of **12 first officers** from graduates of flight training institutions, including at the "Uzbekistan Airways." training center

• Initial training of **300 flight attendants**



Re-training of cabin crew

- Boeing 767/787: Re-training of 390 flight attendants;
- to Chief Purser: **60** flight attendants;
- to Instructors: 12 flight attendants;
- to Class "C": 80 flight attendants.



Additional measures

• In order to ensure **uninterrupted simulator training**, considering the increase in flight personnel in the 3rd Flight Detachment (A320), it is planned to conclude a contract for Airbus **A320 simulator training at a foreign training center**.

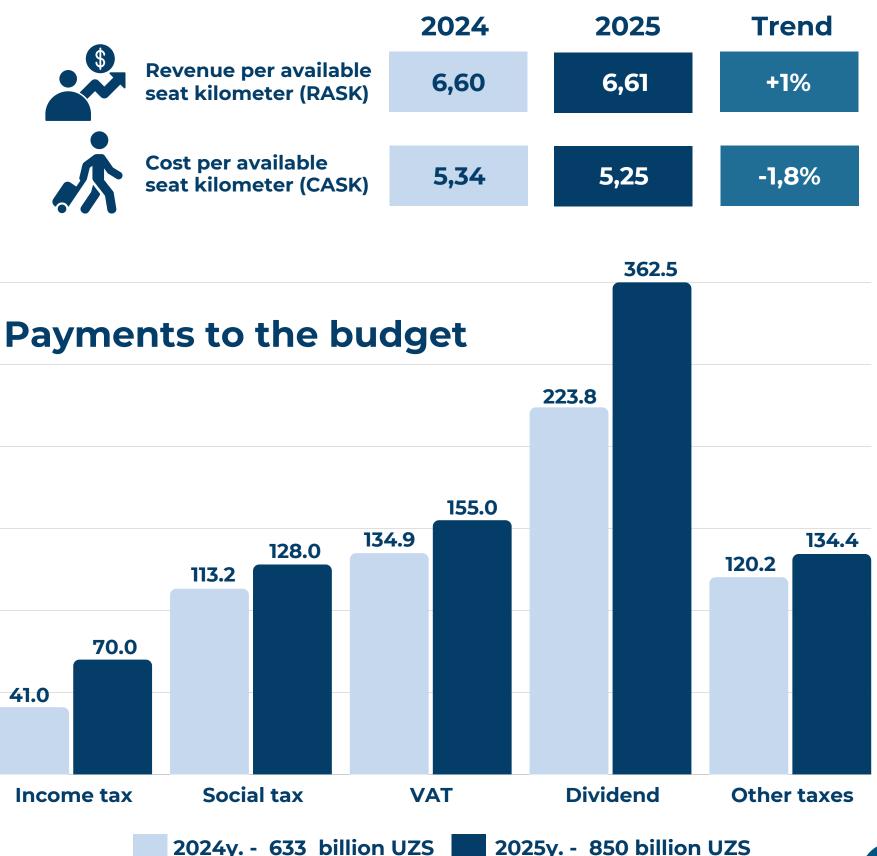




FORECAST INDICATORS FOR 2025





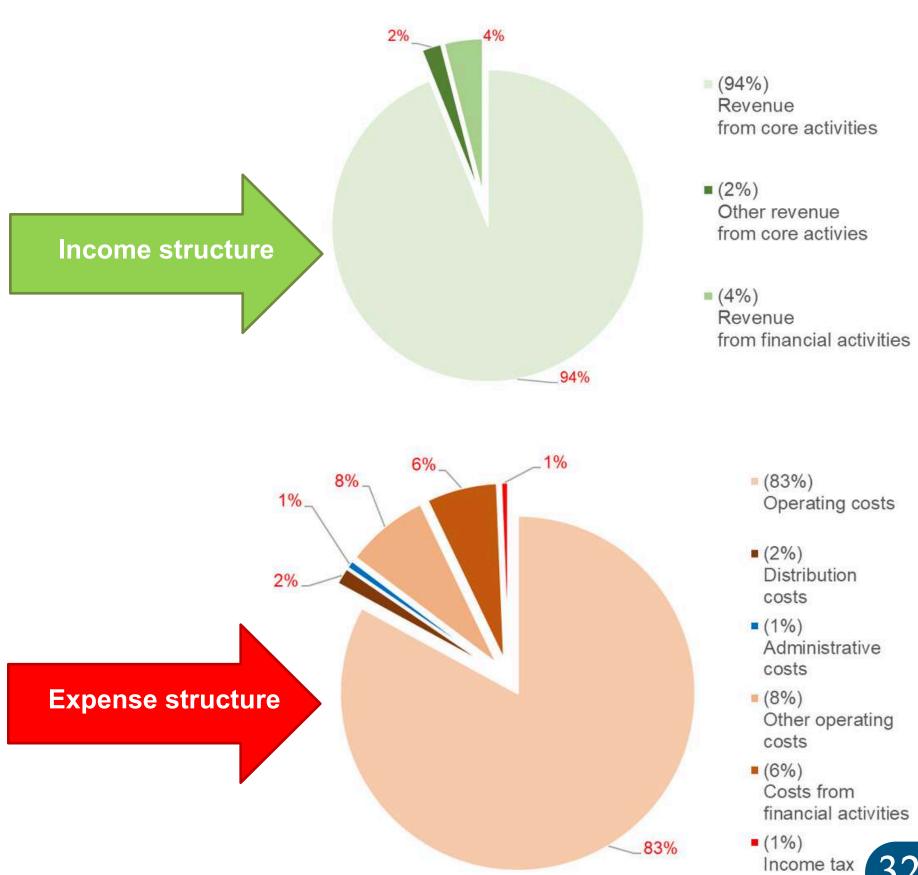


FINANCIAL INDICATORS



billion UZS

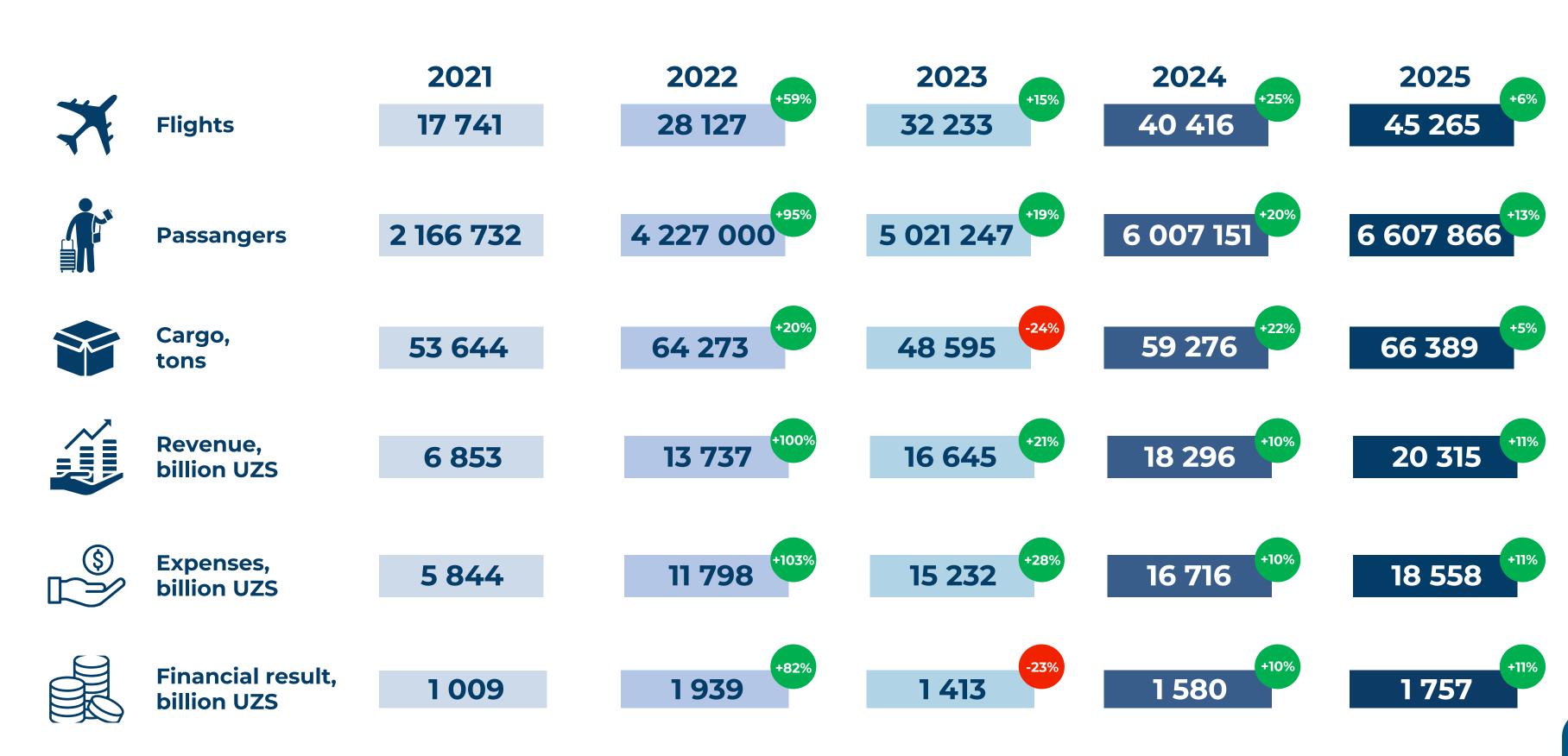
Nº	Name of the indicator	2021г.	2022г.	2023г.	2024г.	2025г.
1	Net revenue from sales of products (services)	6 299	12 079	14 980	17 096	18 943
2	Cost of goods sold (services)	4 224	8 421	11 311	12 913	14 356
3	Gross profit from sales of products (services)	2 075	3 658	3 669	4 243	4 587
4	Expenses of the period incl.	214	574	544	1854	1 716
	Distribution expenses	133	277	332	281	309
	Administrative expenses	7	43	150	118	142
	Other operating expenses	74	254	62	1 454	1 265
5	Other income from core activities	30	103	116	418	460
6	Financial result from core activities	1 891	3 187	3 241	2 807	3 331
7	Income from financial activities	524	1 555	1549	782	912
8	Expenses on financial activities	1 199	2 528	3 133	1 593	2 022
9	Financial result from general business activities	1 216	2 114	1 657	1 996	2 221
10	Income tax and other taxes and fees on profits	207	275	244	356	464
11	Net profit	1 009	1 939	1 413	1 580	1 757



32

Indicators for 2021-2025

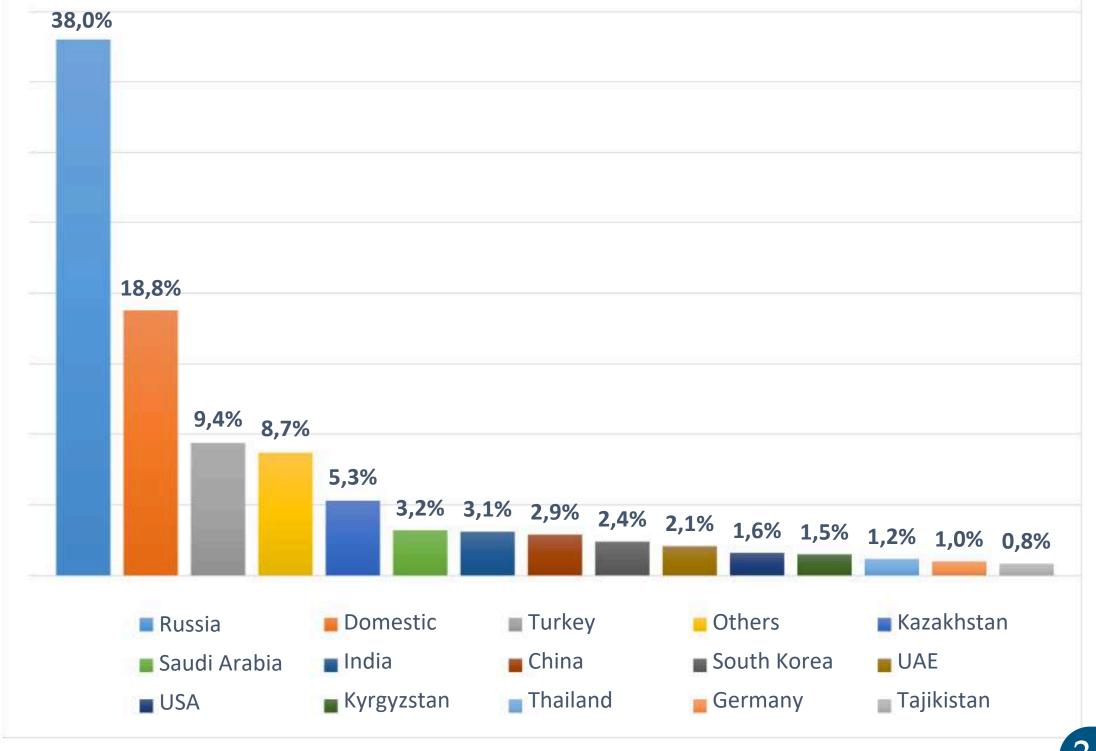




Passengers by countries



Nº	Directions	Percentage Share (%)	Passengers (people)	
Total by destinations:		100,0%	6 607 866	
1	Russian Federation	38,0%	2 510 989	
2	Domestic	18,8%	1 242 279	
3	Turkey	9,4%	621 139	
4	Others	8,7%	574 884	
5	Kazakhstan	5,3%	350 217	
6	Saudi Arabia	3,2%	211 452	
7	India	3,1%	204 844	
8	China	2,9%	191 628	
9	South Korea	2,4%	158 589	
10	UAE (United Arab Emirates)	2,1%	138 765	
11	USA	1,6%	105 726	
12	Kyrgyzstan	1,5%	99 118	
13	Thailand	1,2%	79 294	
14	Germany	1,0%	66 079	
15	Tajikistan	0,8%	52 863	





Operational expenses were reduced by 242.4 billion UZS in 2024



Modernization of the fleet

Effective fleet planning on existing routes optimized expenses by 178.0 billion UZS

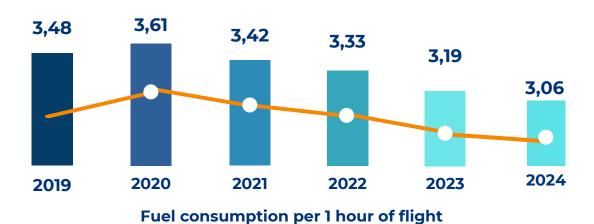


Ground handling

Optimization of ground services and digitalization of flight documentation have reduced expenses by **27.7 billion UZS**



Fuel consumption optimization dynamics based on 1 hour of flight example



Thanks to the transition to new aircraft types, fuel expenses have been significantly reduced



Tankering services and route optimization

Fuel transportation and refueling, as well as route optimization under the control of the Central Dispatch Center (CDC), optimized expenses by **36.7 billion UZS**

In 2025, it is planned to reduce operational expenses by 310 billion UZS



TRANSFORMATION AND DIGITALIZATION





- New accounting and tax policies for the airline's operations have been prepared and implemented in accordance with IFRS standards.
- Financial reporting is conducted in accordance with IFRS standards
- Positive audit opinions from **KPMG** have been received for the years **2020**, **2021**, **2022**, and **2023**.



- In collaboration with consultants from KPMG and developers from Leverix, the implementation of an ERP system based on the SAP platform is being carried out.
- The system testing will be carried out in December 2025
- The operational launch is scheduled for May 2026



 The work with Fitch Ratings agency is nearing completion for obtaining a credit rating in February 2025.



An application has been submitted to **Deutsche Bank** for the allocation of a credit line of over 100 million USD without the involvement of a Government guarantee



- Two independent foreign experts have been appointed to the **Supervisory Board**
- The transformation office team has been strengthened with an addition of 12 specialists
- The following transformation activities are being carried out:
- -Implementation of the strategic asset management policy and a modern risk management system;
- -Application of strategic indicators



Uzairways.com

- Sales realization has been increased to 54%
- The option to purchase additional services has been implemented
- The option to purchase discounted airline tickets for socially important groups of the population has been implemented
- An online consultant using **artificial intelligence** is being implemented.



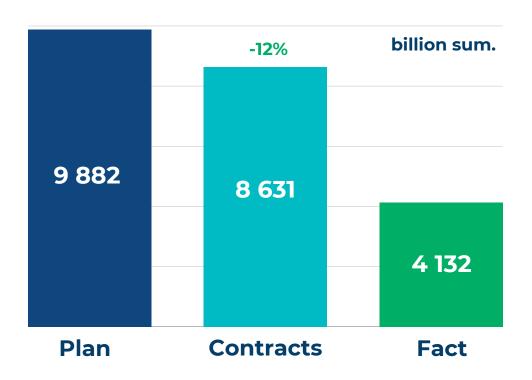
The credit burden has been reduced

From **1 billion USD** (as of 01.01.2022) to **431.4 million USD** (as of 01.01.2025).)

THE PROCUREMENT PLAN FOR 2024-2025



The procurement plan for 2024

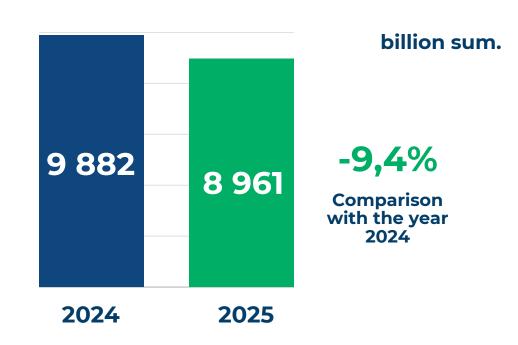


The approved procurement amount for 2024 is 9,882.7 billion sum

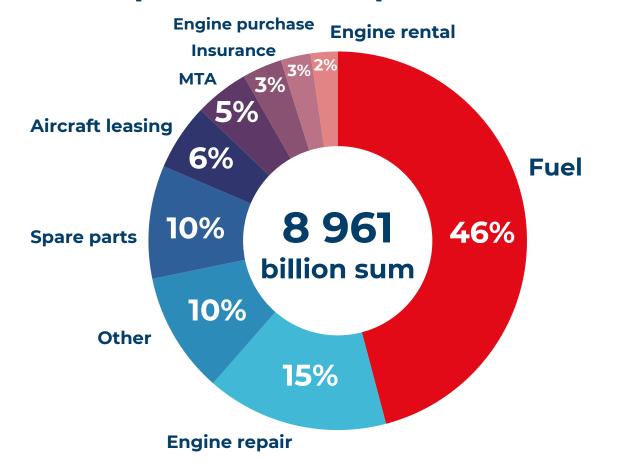
The actual amount of signed contracts for 2024 is 8,631.7 billion sum

The actual procurement amount for 2024 is 4,132.2 billion sum

Comparison 2024 vs 2025



The procurement plan for 2025



The planned procurement amount for 2025

8 960,9 billion sum

