

15 February 2024

## Air Astana Group successfully completes its IPO

- Air Astana Group is the first Kazakh business to list domestically and internationally simultaneously on three exchanges
- IPO raises c. USD 370 million (assuming full exercise of the over-allotment option)
- Local investors received 58% of offering
- 97.8% of orders from retail investors were allocated in full

**Almaty, Kazakhstan** – Air Astana Group (“the Group”), the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size, announces today's completion of its initial public offering, the most substantial privatisation in the Republic of Kazakhstan to date with majority participation by local investors.

This is the first IPO achieved simultaneously on three stock exchanges: the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange. The total deal size for the IPO was c. USD 370 million (assuming full exercise of the over-allotment option), valuing the Group at c. USD 847 million.

The IPO of the Group was oversubscribed through support by local Kazakh investors, both retail and institutional, in addition to the international investor community. Local investors received 58% of the offering with international investors receiving 42%.

Total demand on local market exceeded USD 483 mln. Retail investors submitted c.60k<sup>1</sup> orders in the Air Astana IPO for c. USD 216 million. Retail investors received c.53% of their total demand. Kazakh institutional investors (including pension fund) received c.38% of their total demand and international investors received c.25% of their total demand in the offering.

To ensure equitable treatment and in line with other international offerings, retail investors' orders \$30k<sup>2</sup> or below were allocated in full, with pro-rata allocation for the remainder of the demand based on the residual amount over \$30k. As a result, 97.8% of orders from retail investors were allocated in full.

As part of the IPO, the Group raised USD 120 million primary proceeds to accelerate the next stage of its growth.

Existing shareholders Samruk-Kazyna Joint Stock Company, the Sovereign Wealth Fund of the Republic of Kazakhstan, and BAE Systems (Kazakhstan) Limited both sold Shares (or GDRs representing Shares), reducing their shareholdings to 41.0% and, assuming the over-allotment option is exercised in full, 15.3% respectively.

**Peter Foster, Air Astana Group President and CEO, commented:**

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<sup>1</sup> Orders with price KZT 1073.83 or above for shares and \$9.5 or above for GDRs.

<sup>2</sup> \$30k for GDRs, KZT 13.5 mln for shares.



*“This is a momentous occasion in the history of Air Astana as we officially become a public company. This IPO has been carefully constructed to ensure Kazakh investors receive the majority of the offering while also raising capital from the international markets. We are delighted to have achieved this following exceptionally strong levels of demand from both institutions and retail investors. Such has been the level of interest that the IPO was multiple times oversubscribed despite upsizing the offering to meet demand.*

*“Air Astana has come a long way since our maiden flight twenty two years ago. We have embarked on an extraordinary journey to become the largest airline in Central Asia and open the skies to millions of citizens across the region. It now gives me great pleasure to welcome on board our new shareholders as we share in the next stage of our growth story.”*

For further information, please visit [www.airastana.com](http://www.airastana.com), or contact:

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**About Air Astana Group**

The Group is the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size. As of the date of this announcement, the Group operates a fleet of 50 aircraft split between Air Astana, its full-service airline that operated its inaugural flight in 2002, and FlyArystan, its low-cost airline established in 2019.

The Group provides scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes across Central Asia, the Caucasus, the Far East, the Middle East, India and Europe. In the year ended 31 December 2022, the Group carried approximately 7.3 million passengers on approximately 52 thousand flights across 16 countries. The Group successfully recovered at a faster rate post-COVID in comparison to global averages and generated a CAGR in revenue of 60.6% for the three years ended 31 December 2022.

In 2023, Air Astana was recognised for the eleventh year as the "Best Airline in Central Asia and CIS" at the Skytrax World Airline Awards and received a five-star rating in the major airline category by the Airline Passenger Experience Association (APEX).