



# H1 2024 PERFORMANCE



## TODAY'S PRESENTERS



**Peter Foster**  
*Chief Executive Officer*



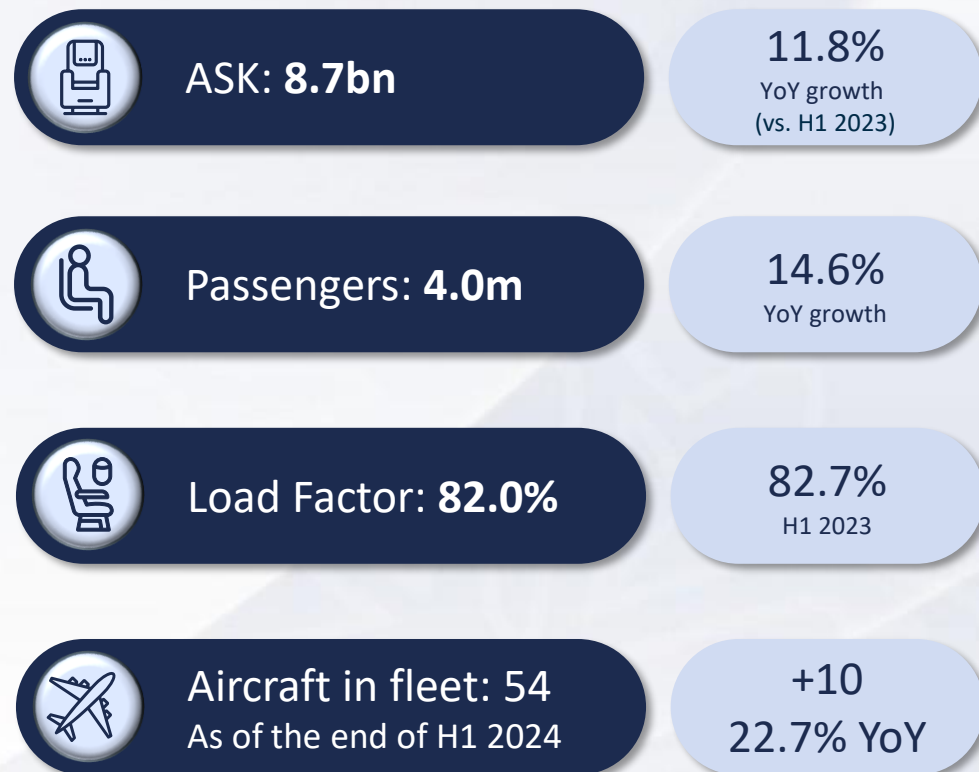
**Ibrahim Canliel**  
*Chief Financial Officer*

# OVERVIEW

## Delivering our growth strategy while proactively managing industry-wide challenges

- Robust financial performance with improved profitability in Q2
- Dynamic capacity management to mitigate cost pressures and P&W engine issues
- Continued passenger growth driven by strong demand
- Capacity growth allocated to key routes in Asia
- Fleet development ahead of plan – 59 by year end
- Positive booking curve for Q3 and well positioned to meet our medium-term targets

# H1 2024 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS

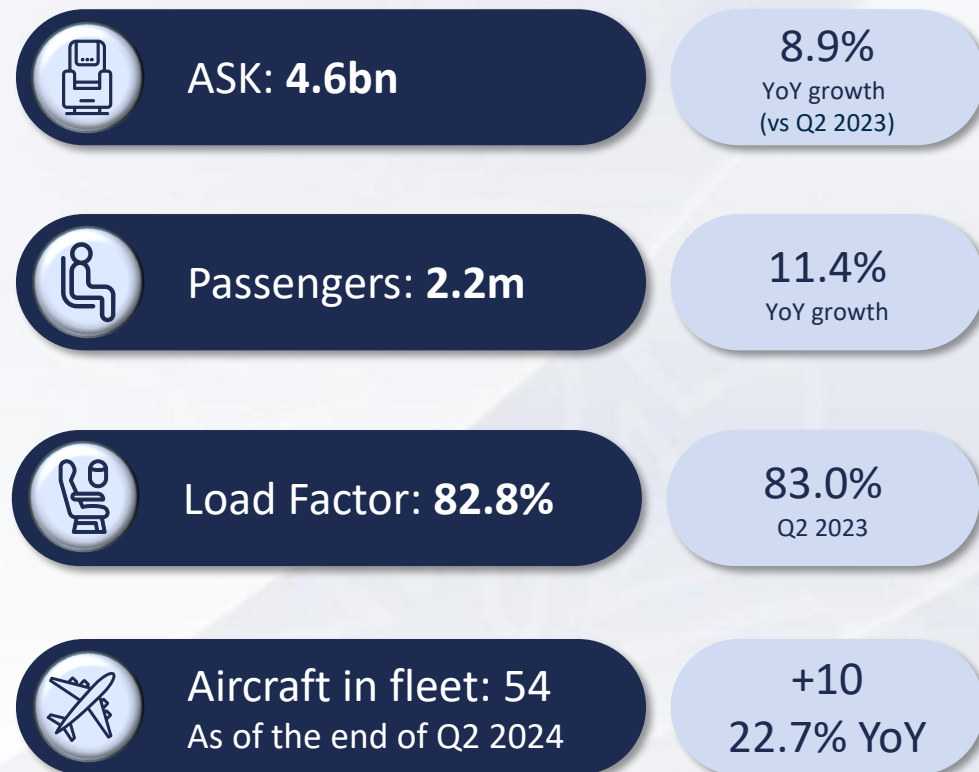


- **Total revenue** of US \$586.2m up by 12.9% YoY excluding non-recurring items\*
- **EBITDAR** of US \$138.7m up by 9.8% YoY\*, **EBITDAR margin** of 23.7%
- **RASK** of **6.73** US\$ cents, up by 1.0% YoY\*
- **CASK** of **6.21** US\$ cents, up by 2.5% YoY\* (4.58 US\$ cents and 2.3% excluding fuel\*)
- Strong **balance sheet** with **cash to sales ratio** of 33.9% (26.1% in H1 2023); **leverage ratio** 1.4x Net Debt/EBITDAR

Notes: (\*) Non-recurring item (NRI)

H1 2024 include net IPO related expenses of US\$ 9.4m and donations in connection with the flood situation in the regions of Kazakhstan of US\$ 2.7m. H1 2023 include IPO related expenses of US\$ 0.4 m and revenue from the extraordinary market event (EME) impacted by partial mobilization in Russia of US\$ 8.9m.

# Q2 2024 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



- **Total revenue** of US \$321.4m up by 12.6% YoY excluding non-recurring items\*
- **EBITDAR** of US \$88.7m up by 11.5% YoY\*, **EBITDAR margin** of 27.6%
- **RASK** of **7.02** US\$ cents, up by 3.4% YoY\*
- **CASK** of **6.12** US\$ cents, up by 4.5% YoY\* (4.52 US\$ cents and 4.8% excluding fuel\*)

Notes: (\*) Non-recurring item (NRI)

Q2 2024 include net IPO related expenses of US\$ 3.1m and donations in connection with the flood situation in the regions of Kazakhstan of US\$ 2.7m. Q2 2023 include IPO related expenses of US\$ 0.1 m and revenue from the EME of US\$ 3.5m

# OPTIMISING OPERATIONAL EFFICIENCY WITH A YOUNG AND MODERN FLEET

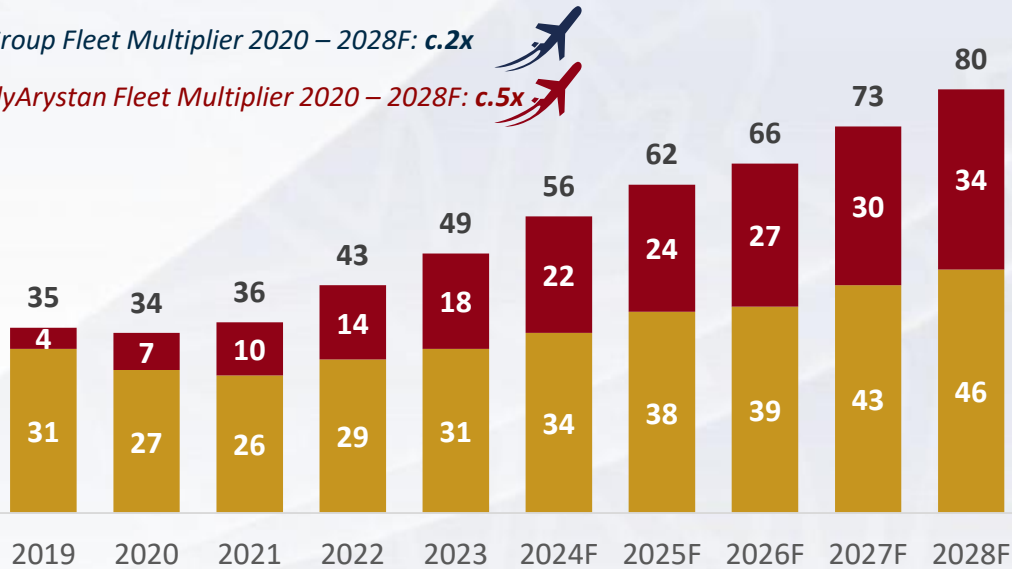
## Fleet plan implementation ahead of the schedule

### Initial fleet expansion plan to support growth trajectory



Group Fleet Multiplier 2020 – 2028F: c.2x

FlyArystan Fleet Multiplier 2020 – 2028F: c.5x



■ Air Astana ■ FlyArystan ● Average age (years)

	2023	Net add	H1 2024	Net add	2024F
Boeing 767 	3	-	3	-	3
Airbus A321 	17	+1	18	+1	19
Airbus A320 	24	+5	29	+5	34
Embraer E190-E2 	5	-1	4	-1	3
<b>Total Fleet Size</b>	<b>49</b>	<b>+5</b>	<b>54</b>	<b>+5</b>	<b>59</b>

**For FY 2024:**

+12 new additions

-2 Phased out E2

**Total: +10 net additions**

# MANAGEMENT OF P&W ENGINE SITUATION AND MITIGATING ACTIONS

Company reached an agreement with Pratt & Whitney for compensation and other support to help address costs and supplement the existing range of robust operational initiatives to address these issues in a sustainable manner

- Engine time off-wing assumption has increased from 12 to 18 months
- P&W are fast tracking selected engines for repair under a quick turnaround programme
- Proactive mitigating actions were taken at the early stage, ahead of the industry:
  - Successful implementation of resting engine programme allows high fleet utilisation during peak season
  - 10 additional aircraft to be delivered on a net basis in 2024 vs 7 planned
  - Up to 5 additional A320 CEOs in 2024-2025, two of them were delivered in June-July 2024, third to be delivered in September and two deliveries expected in the first quarter of 2025
  - 7th spare PW1100 engine purchased in June 2024 ahead of the schedule
  - One more spare engine on lease added in July in addition to 2 leased in April



## FINANCIAL RESULTS




# AIR ASTANA GROUP: H1 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS

Robust revenue growth of 13% and EBITDAR growth of 10% (excluding NRIs) demonstrate continued ability to grow while managing industry cost headwinds

									
Operational	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
ASKs (bn)	8.7	7.8	12%	4.6	4.2	9%	4.1	3.6	15%
Aircraft – average – fleet	51	43	18%	52	43	19%	50	43	17%
RPKs (bn)	7.1	6.4	11%	3.8	3.5	9%	3.4	3.0	13%
Passenger load factor	82.0%	82.7%	(0.7)pp	82.8%	83.0%	(0.2)pp	81.2%	82.4%	(1.2)pp
<b>RASK<sup>(1)</sup> (US\$ cents)</b>	<b>6.73</b>	<b>6.67</b>	<b>1.0%</b>	<b>7.02</b>	<b>6.79</b>	<b>3.4%</b>	<b>6.41</b>	<b>6.51</b>	<b>(1.6%)</b>
<b>CASK<sup>(2)</sup> (US\$ cents)</b>	<b>6.21</b>	<b>6.06</b>	<b>2.5%</b>	<b>6.12</b>	<b>5.86</b>	<b>4.5%</b>	<b>6.31</b>	<b>6.29</b>	<b>0.3%</b>
CASK ex fuel <sup>(2)</sup> (US\$ cents)	4.58	4.48	2.3%	4.52	4.31	4.8%	4.65	4.68	(0.5%)
Financial (US\$ m)	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
Revenue and other income <sup>(1)</sup>	586	519	13%	321	285	13%	265	234	13%
<b>EBITDAR<sup>(3)</sup></b>	<b>139</b>	<b>126</b>	<b>10%</b>	<b>89</b>	<b>80</b>	<b>12%</b>	<b>50</b>	<b>47</b>	<b>7%</b>
<b>EBITDAR margin<sup>(3)</sup></b>	<b>23.7%</b>	<b>24.3%</b>	<b>(0.7)pp</b>	<b>27.6%</b>	<b>27.9%</b>	<b>(0.3)pp</b>	<b>18.9%</b>	<b>20.0%</b>	<b>(1.1)pp</b>


Notes: (1) NRIs for 2023 include revenue from EME (H1 2023: US\$ 8.9m, Q2 2023: US\$ 3.5m, Q1 2023: US \$5.4m) and IPO related revenue (US\$ 1 m) in H1 and Q2 2024 ; (2) NRIs for 2024 include IPO related expenses (H1 2024: US\$ 10.4m; Q2 2024: US\$ 4.1m, Q1 2024: US \$6.3m; H1 2023: US\$ 0.4m; Q2 2023: US\$ 0.1m, Q1 2023: US \$0.3m) and donation in connection with the flood situation in the regions of Kazakhstan (US\$ 2.7m) in H1 and Q2 2024. (3) NRIs include EME, net IPO related expenses and donations

# AIR ASTANA: H1 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS

									
Operational	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
ASKs (bn)	6.1	5.6	8%	3.2	2.9	8%	2.9	2.7	8%
Aircraft – average – fleet	32	30	6%	31	30	4%	32	30	7%
RPKs (bn)	4.9	4.5	9%	2.6	2.4	9%	2.3	2.2	8%
Passenger load factor	80.9%	80.4%	0.5pp	81.4%	80.3%	1.1pp	80.3%	80.5%	(0.2)pp
<b>RASK<sup>(1)</sup> (US\$ cents)</b>	<b>8.02</b>	<b>7.86</b>	<b>2.1%</b>	<b>8.20</b>	<b>8.00</b>	<b>2.5%</b>	<b>7.83</b>	<b>7.70</b>	<b>1.7%</b>
<b>CASK<sup>(2)</sup> (US\$ cents)</b>	<b>7.23</b>	<b>7.06</b>	<b>2.4%</b>	<b>7.11</b>	<b>6.97</b>	<b>2.0%</b>	<b>7.35</b>	<b>7.16</b>	<b>2.7%</b>
CASK ex fuel <sup>(2)</sup> (US\$ cents)	5.52	5.39	2.5%	5.44	5.33	2.0%	5.61	5.45	3.0%
Financial (US\$ m)	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
Revenue and other income <sup>(1,3)</sup>	487	442	10%	259	235	10%	228	207	10%
<b>EBITDAR<sup>(4)</sup></b>	<b>136</b>	<b>122</b>	<b>11%</b>	<b>76</b>	<b>70</b>	<b>10%</b>	<b>59</b>	<b>52</b>	<b>13%</b>
<b>EBITDAR margin<sup>(4)</sup></b>	<b>27.8%</b>	<b>27.7%</b>	<b>0.2pp</b>	<b>29.5%</b>	<b>29.7%</b>	<b>(0.2)pp</b>	<b>25.9%</b>	<b>25.4%</b>	<b>0.6pp</b>
<i>EBITDAR excluding intragroup lease revenue<sup>(4)</sup></i>	<i>108</i>	<i>99</i>	<i>10%</i>	<i>65</i>	<i>57</i>	<i>13%</i>	<i>43</i>	<i>41</i>	<i>5%</i>

Notes: (1) NRIs for 2023 for Air Astana include revenue from the EME (H1 2023: US\$ 9.2m, Q2 2023: US\$ 3.4m, Q1 2023: US\$ 5.7m) and IPO related revenue (US\$ 1 m) in H1 and Q2 2024; (2) NRIs for 2024 for Air Astana include IPO related expenses (H1 2024: US\$ 9.9m, Q2 2024: US\$ 4m, Q1 2024: US\$ 6m; H1 2023: US\$ 0.4m; Q2 2023: US\$ 0.1m, Q1 2023: US\$ 0.3m) and donation in connection with the flood situation in the regions of Kazakhstan (US\$ 2.7m) in H1 and Q2 2024. (3) Air Astana revenue and other income include intragroup lease revenues that are eliminated upon consolidation to the Air Astana Group accounts. (4) NRIs include EME, net IPO related expenses and donation

# FLYARYSTAN: H1 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS

									
Operational	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
ASKs (bn)	2.6	2.2	22%	1.4	1.3	12%	1.2	0.90	35%
Aircraft – average – fleet	19	13	47%	20	13	53%	18	13	42%
RPKs (bn)	2.2	1.9	16%	1.2	1.1	8%	1.0	0.8	28%
Passenger load factor	84.8%	88.8%	(4.1)pp	85.9%	89.2%	(3.3)pp	83.5%	88.3%	(4.8)pp
<b>RASK<sup>(1)</sup> (US\$ cents)</b>	<b>5.51</b>	<b>5.34</b>	<b>3.2%</b>	<b>5.81</b>	<b>5.61</b>	<b>3.5%</b>	<b>5.17</b>	<b>4.97</b>	<b>4.2%</b>
<b>CASK<sup>(2)</sup> (US\$ cents)</b>	<b>5.44</b>	<b>5.02</b>	<b>8.3%</b>	<b>5.19</b>	<b>4.71</b>	<b>10.0%</b>	<b>5.74</b>	<b>5.46</b>	<b>5.1%</b>
CASK ex fuel <sup>(2)</sup> (US\$ cents)	3.99	3.69	8.0%	3.75	3.38	10.7%	4.26	4.12	3.4%
Financial (US\$ m)	H1 2024	H1 2023	% y.o.y	Q2 2024	Q2 2023	% y.o.y	Q1 2024	Q1 2023	% y.o.y
Revenue and other income <sup>(1,3)</sup>	145	116	26%	82	71	16%	63	45	41%
<b>EBITDAR<sup>(4)</sup></b>	<b>33</b>	<b>28</b>	<b>19%</b>	<b>26</b>	<b>22</b>	<b>18%</b>	<b>7</b>	<b>6</b>	<b>21%</b>
<b>EBITDAR margin<sup>(4)</sup></b>	<b>22.6%</b>	<b>23.8%</b>	<b>(1.3)pp</b>	<b>31.7%</b>	<b>31.1%</b>	<b>0.6pp</b>	<b>10.7%</b>	<b>12.4%</b>	<b>(1.7)pp</b>

Notes: (1) NRIs for 2023 for FlyArystan include revenue from the EME (H1 2023: US\$ -0.2m, Q2 2023: US\$ 0.1m, Q1 2023: US\$ -0.3m) and revenue from transfer of engines to Air Astana (US\$ 3.7m) in Q2 2024; (2) NRIs for 2024 for FlyArystan include expenses from transfer of engines to Air Astana (US\$ 3.7m) in H1 and Q2 2024, IPO related expenses (H1 2024: US\$ 0.5m, Q2 2024: US\$ 0.2m, Q1 2024: US\$ 0.3m) and donation in connection with the flood situation in the regions of Kazakhstan (US\$ 0.1m) in H1 and Q2 2024. (3) FlyArystan revenue and other income include intragroup lease revenues that are eliminated upon consolidation to the Air Astana Group accounts. (4) NRIs include EME, IPO related expenses and donation

# Q2 2024 FINANCIAL HIGHLIGHTS – ASK AND CAPACITY UTILISATION

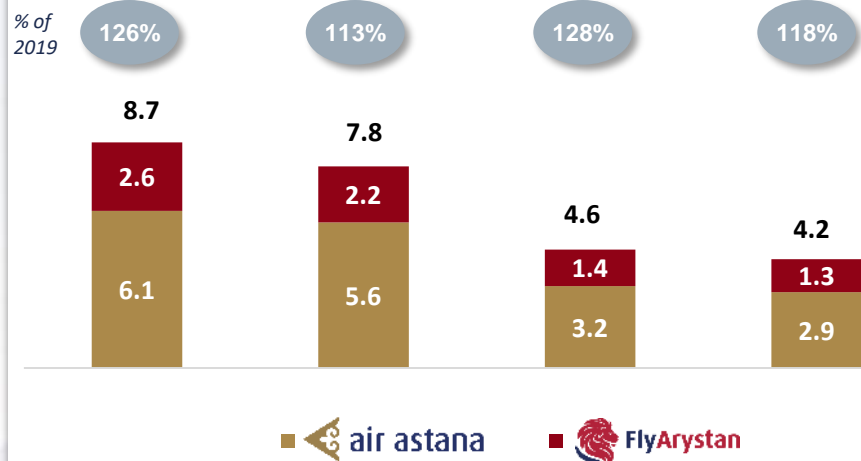
Successful execution of the fleet expansion strategy in H1 2024 drives 11.8% Group ASK growth

## ASK and Capacity Expansion H1 and Q2

### Average aircraft fleet

H1 2024	H1 2023	Q2 2024	Q2 2023
51	43	52	43

### Available Seat Kilometres



### Load factor

82%	83%	83%	83%
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## Overview of Key H1 2024 Performance Drivers

- Addition of 6 aircraft in H1 2024, focused on narrow body fleet
- First E2 redelivered ahead of scheduled in April 2024, second E2 aircraft redelivered in early July 2024
- Fleet grew from 49 aircraft (end of 2023) to 54 aircraft (end of H1 2024)
- Target to add a further 5 net aircraft to the fleet by the end of 2024
- Strong growth continued across the Group
- Domestic ASK grew 19.7% versus international 5.8%
- FlyArystan LCC model stimulating air traffic demand in domestic market: exceptional 33.5% domestic ASK growth in H1 2024
- Capacity allocation in favor of higher margin routes stimulated RASK<sup>(1)</sup> growth
- Maintaining consistently high load factors
- Load factor of 82.0% broadly consistent with H1 2023 (82.7%) at Group level

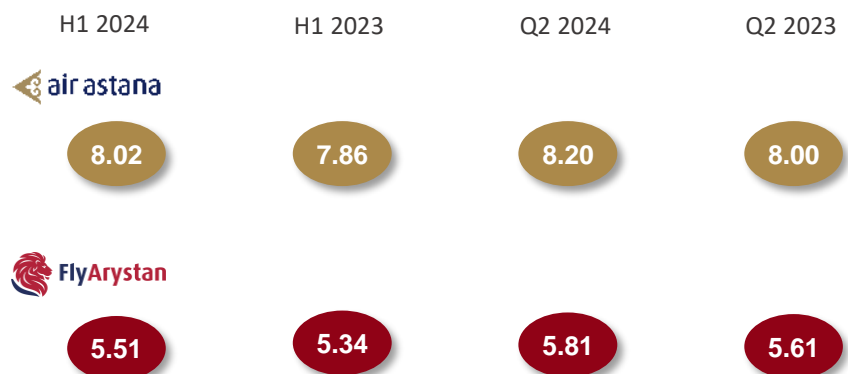
Note: (1) excluding NRIs: revenue from EME and IPO related revenue

# H1 2024 FINANCIAL HIGHLIGHTS – UNIT REVENUE PERFORMANCE

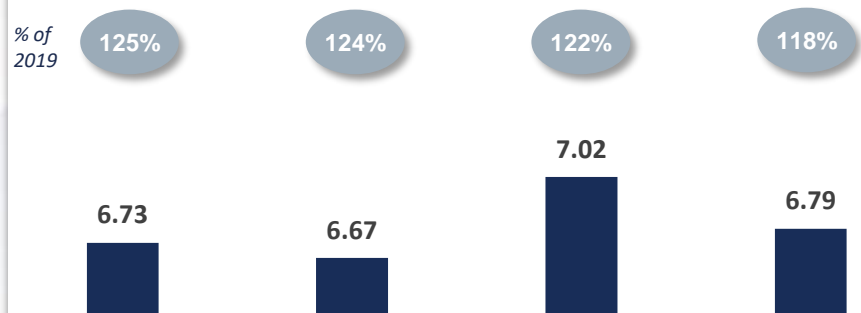
In Q2 2024 RASK expanded by 3.4%, despite absence of extraordinary revenue impacts that had benefitted RASK in 2023

## Unit Revenue Performance

### RASK (US cents)<sup>(1)</sup>



### Air Astana Group RASK (US cents)<sup>(1)</sup>



## Overview of Key H1 2024 Performance Drivers

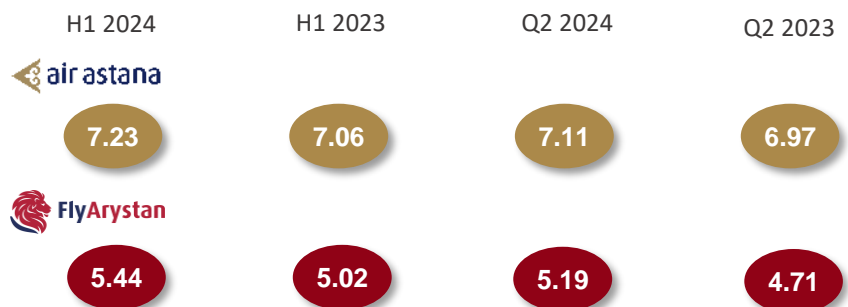
- **Proactive capacity management supports the continued RASK expansion**
  - Excluding the NRIs impact, RASK<sup>(1)</sup> growth was 3.4% in Q2 2024 and 1.0% in H1 2024
- **FlyArystan RASK<sup>(1)</sup> growth of 3.5% in Q2 2024 and 3.2% in H1 2024**
  - RASK<sup>(1)</sup> growth reflects continued optimisation of the network, leading to growth in higher-RASK markets
- **Air Astana RASK<sup>(1)</sup> growth of 2.5% in Q2 2024 and 2.1% in H1 2024**
  - Continued optimisation of premium airline offering to drive RASK growth
  - CAGR RASK growth of 8% since H1 2019
  - Revenue now at 132% of H1 2019 levels

# H1 2024 FINANCIAL HIGHLIGHTS – ROBUST UNIT COST PERFORMANCE

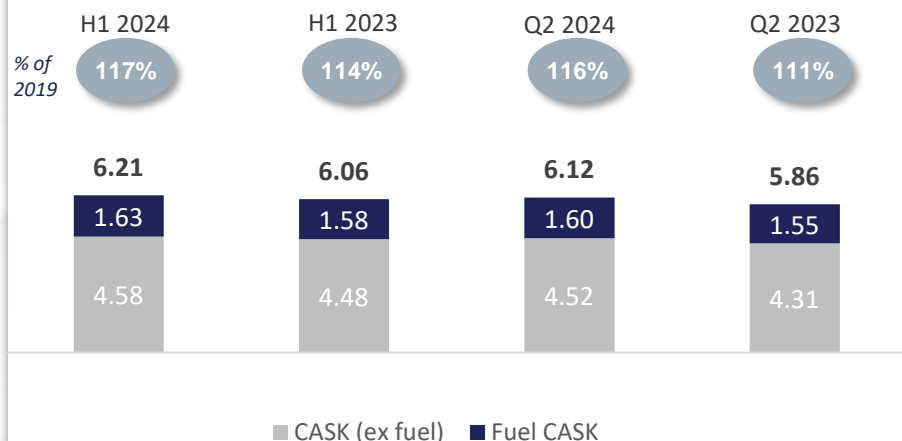
Intense focus on mitigating the cost headwinds that are impacting airlines around the world

## Unit Cost Performance

### CASK (US cents)<sup>(1)</sup>

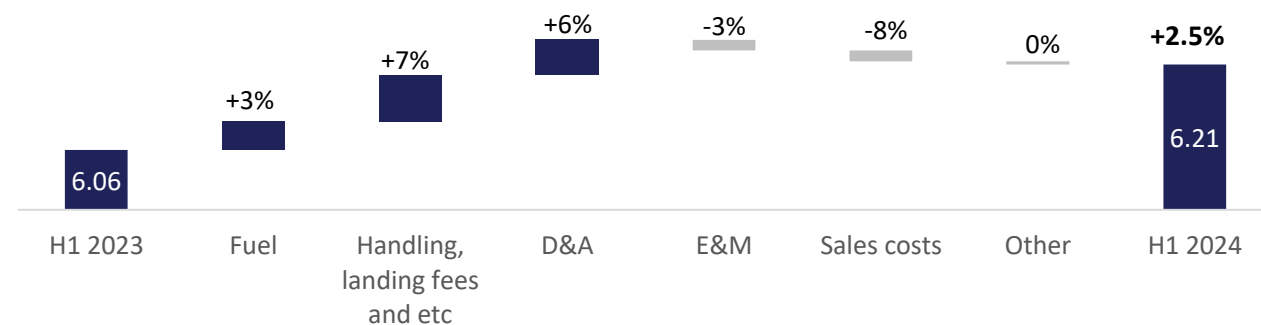


### Group CASK (US cents)<sup>(1)</sup>



## Competitive cost maintained in H1 2024

- **Group CASK<sup>(1)</sup> growth limited to 2.5% versus H1 2023 despite cost pressures**
  - Continued focus on operational cost efficiency
  - Proactive capacity management has accelerated RASK growth while mitigating the increase in CASK
  - CASK<sup>(1)</sup> ex-fuel grew by 2.3%
  - D&A CASK grew by 6.4% which was partly offset by the reduction in engineering and maintenance costs
  - Full year effect of pilot salary adjustment in May 2023 is eliminated as of mid Q2 2024
  - Fuel component of CASK grew by 3.2%
  - Sales CASK reduced by 8%



Notes: (1) CASK is presented excluding NRIs for 2024: IPO related expenses (Air Astana and FlyArystan), donation in connection with the flood situation in the regions of Kazakhstan in Q2 2024 (Air Astana), expenses from transfer of engines to Air Astana (FlyArystan)

# ROBUST FINANCIAL STRENGTH AND BALANCE SHEET POSITION

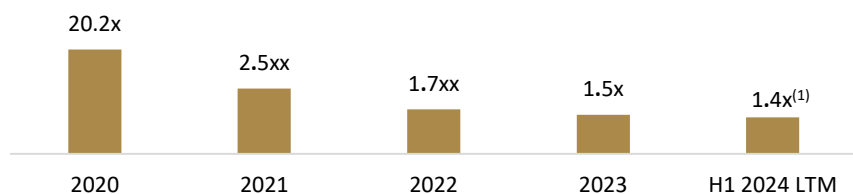
Net debt / Adjusted EBITDAR of 1.4x and cash to revenue ratio of 33.9%

## Net Debt Reconciliation

### Net Debt Reconciliation

USD millions (Unaudited)	H1 2023	H1 2024
<b>Net Debt Reconciliation:</b>		
Loans	36.3	0.2
Lease Liabilities	669.9	825.5
<i>Less</i>		
Cash and Bank Balances	300.2	418.2
<b>NET DEBT</b>	<b>406.0</b>	<b>407.5</b>

### Group Net Debt / EBITDAR



## Overview of Key Performance Drivers

- **Comfortable net debt position at the end of H1 2024**
  - Group Net Debt / Adjusted EBITDAR declines from 1.5x (2023) to 1.4x (H1 2024) driven by organic cash generation and IPO proceeds
  - Comfortably within targeted mid-term goal of less than 3.0x Net Debt / Adjusted EBITDAR
- **Lease liabilities in H1 2024 growth due to fleet size**
  - Driven by an increase of 10 aircraft in fleet during LTM
  - Reduction of lease liabilities in May 2023 due to early repayment of deferrals
- **Liquidity ratio<sup>(1)</sup>**
  - Cash to revenue ratio of 33.9% as of end of H1 2024 including IPO proceeds



**OPERATIONAL UPDATE**



# ALMATY NEW INTERNATIONAL TERMINAL

Recent investments and expansion plans for Almaty airport prove the Group's strategic selection of hub and ability to support further growth

- New international terminal at Almaty airport opened in June
- First airline to perform flights on the opening day
- Smooth transfer of all international flights by mid June
- New terminal to increase capacity from 8 to 14 m pax/year

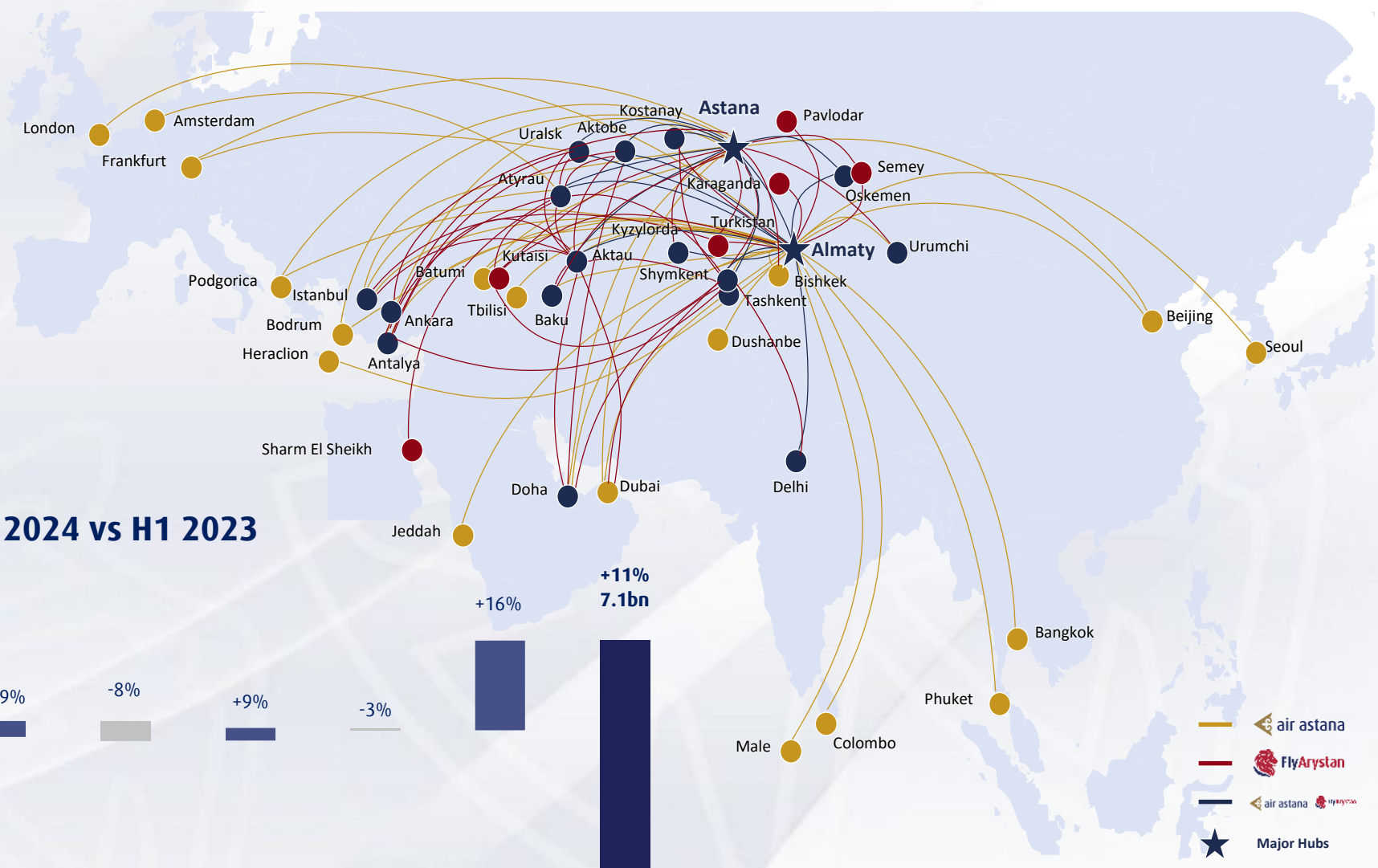
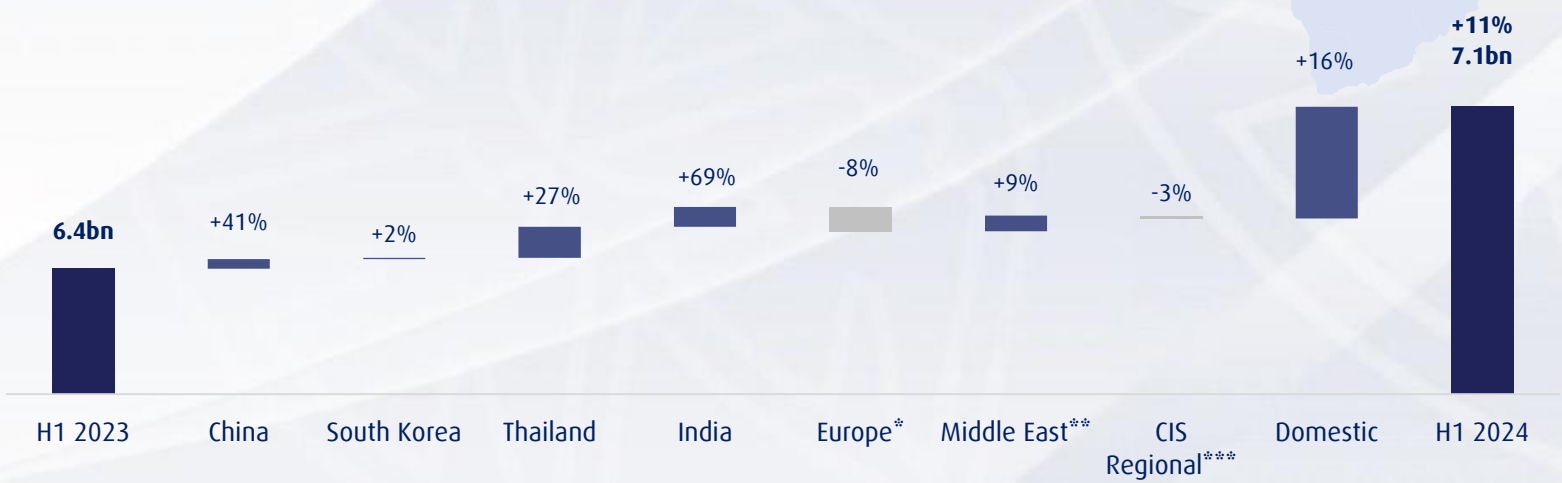


	Current (domestic)	New (international)	Total
Area	25k m <sup>2</sup>	54k m <sup>2</sup>	79k m <sup>2</sup>

# STRATEGIC NETWORK EXPANSION IN KEY GROWTH REGIONS

- ✓ Expanded capacity to China
- ✓ Strengthened connections to South Korea
- ✓ Launched new charter destinations

RPKs H1 2024 vs H1 2023



- air astana
- FlyArystan
- air astana FlyArystan
- Major Hubs

\*Includes UK, Netherlands, Germany, Montenegro, Turkey and Greece  
 \*\*Includes Maldives, Qatar, Saudi Arabia, United Arab Emirates, Egypt and Sri Lanka  
 \*\*\*Includes Tajikistan, Azerbaijan, Armenia, Kyrgyzstan, Georgia and Uzbekistan

# OPERATIONAL EXCELLENCE

## Advanced Technical Centre

- **Continued** performance of in house C-checks on Airbus fleet
- In-house technical facility for aircraft maintenance up to the **highest industry standards**
- **Six in-house** C-checks performed in H1 2024
- **First in house C12-check** is planned in Q3 2024
- **Aircraft maintenance for third parties – 49 airlines**

## Industry-leading Training Programme

- **First and only Full Flight** simulator of its kind in Kazakhstan, already 97% utilisation.
- **PA** was signed with L3HARRIS for **2nd FFS** with delivery in August 2025 and EIS in November 2025
- **New cabin emergency evacuation training system** and **real fire fighting trainer** simulators for Cabin Safety and Evacuation training
- Launch 4 new **Skill Development Modules**
- Launch **Volunteer Scheme** for the busy summer season

## Operational efficiency

- Reimplementation of **fuel-tankering programme** allowing for fuel savings
- Trial of OptiClimb **solution for fuel consumption and carbon emission reduction**
- Planned implementation of **Crew Rostering & Pairing Optimizers**
- Delivery of three **de-icing trucks** to Almaty reducing dependence and contributing to improved cost efficiency
- **Ab-initio programme** – since 2008 year **322 cadets** graduated; **18 new** cadets planned for 2024



# CONTINUING TO IMPROVE CUSTOMER EXPERIENCE

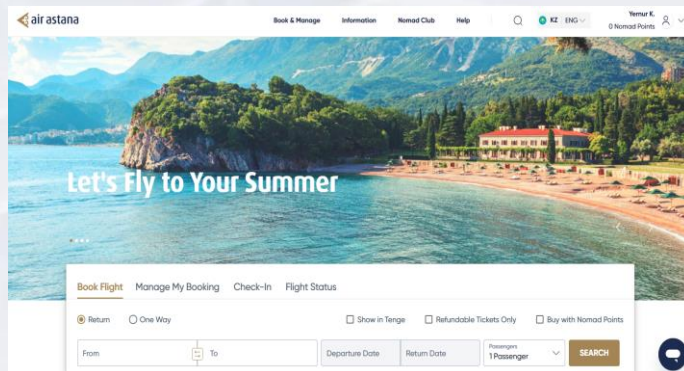
## Executive Lounges

- Exclusive **Shanyraq lounges** accessible to Business Class passengers and Nomad Club Diamond and Gold members in Almaty and Astana airports
- **Astana Shanyraq** lounge was reopened in **July** after renovation
- Expected opening date of the exclusive **Almaty Shanyraq** lounge **Autumn 2024**



## air astana

- Launch of the new enhanced **corporate website**
- First stage of **Nomad Club** programme **revamping**



## FlyArystan

- Launch of **new Internet booking engine** for faster and easier booking process
- Rollout of self-service kiosks to **all airports in Kazakhstan**, a total of **62** kiosks in place
- Launch of automated baggage **self check-in facilities**



# PRESTIGIOUS INDUSTRY RECOGNITION FOR AIRLINE BRANDS AND LEADERSHIP

Continued to be recognised by industry for the service excellence and management recognition

## Service Excellence



Best Airline, Central Asia and India / Central Asia and CIS (2013-2024)

8<sup>th</sup> time Best Airline Staff Service in Central Asia & CIS



Best Low-Cost Airline, Central Asia and CIS (2023-2024)

One of the twelve Skytrax 4-Star low-cost airlines globally



Five-Star Major Airline Award (2021)

## Investing in People



Most Innovative Education Training Program by American Chamber of Commerce in Kazakhstan

## Management Recognition



Peter Foster, CEO, honored with Airline Business Award at the Airline Strategy Awards 2024



CFO SUMMIT



Ibrahim Canliel, "The Best CFO" at CFO summit 2024

# ESG COMMITMENT DRIVING OPERATIONAL EXCELLENCE AND GROWTH

## Environment

- **Supports SAF development efforts in Kazakhstan**
  - Joint project with KazMunayGas and EBRD
- **Climate-related risks and opportunities**
  - Alignment of disclosures with the Task Force on Climate-related Financial Disclosures (TCFD) and preparation for IFRS S1 and S2
- **“Upcycling for the future” project - turns aircraft parts into functional pieces**
  - Unique aircraft furniture is being installed in the new Almaty airport



## Social

- **Humanitarian aid during floods**
  - KZT 1 bln donation
  - 75 tonnes aid transported
  - 41 extra relief flights from Western Kazakhstan
- **Zhas Kyran talent programme**
  - Travel grants to school children for participation in international educational scientific sports competitions
- **Support of seriously ill children by providing air tickets to international destinations**



## Governance

- **Changes in the BoD composition** - representative of BAES replaced by INED – Diyas Assanov. The Company now has five independent Non-Executive Directors on its Board
- **FlyArystan management changes** - appointment of Richard Ledger as an Acting CEO of FlyArystan



# OUR NEAR-TERM STRATEGIC PRIORITIES

## Fleet Expansion

- Continued execution of our fleet expansion and simplification strategy
- Utilise increased fleet to expand the route network in domestic, near-home and adjacent international markets; while also increasing density on existing high-demand routes

## Cost Leadership

- Effectively manage costs in inflationary environment and optimise unit revenues
- Expansion of simulator capacity by introducing second unit is now in motion
- Expansion of maintenance capability to 12Y check for Airbus fleet
- Commence investment in a second hangar in Almaty Airport to expand internal maintenance capabilities
- International fuel uplift is fully hedged for 2024 at levels 80-85\$ call options, no downside risk

## Strong Profitability

- Dynamic capacity and network management based on highest margin
- Maintain high load factors on all flights to maximise revenue across both brands
- RASK growth performance continued
- Q3 booking curve looks strong

## Operational Excellence

- Proactively manage industry headwinds from PW1100G powder contamination issues mitigated by engine resting, additional aircraft and spare engines (purchased and leased)
- Smooth transitioning of new Almaty Terminal doubles capacity for future growth
- Investment in customer experience and operational efficiency
- Launch of new Air Astana website with modules integrated to enhance customer experience and conversion ratio
- FlyArystan introduced (April 24) a new booking flow on the IBE, launch upgraded dynamic ancillary pricing software to drive revenue opportunities

# MID-TERM GUIDANCE: DELIVERING WORLD-CLASS GROWTH AND MARGINS

## OUR STRATEGIC PILLARS



GROWTH



EFFICIENCY



EXCELLENCE

## UNDERPINNING OUR MEDIUM-TERM TARGETS...

### Robust Growth

- ✓ 80 aircraft by 2028
- ✓ 10 – 20% ASK mid-term CAGR for Air Astana
- ✓ 15 – 25% ASK mid-term CAGR for FlyArystan

### Sustainable Profitability

Group Adjusted EBITDAR margin in the mid-to-high 20% range in the mid-term notwithstanding expected cost inflation outpacing growth in unit revenue in YE2024

### Prudent Capital Structure

- ✓ Greater than 25% year-end cash to revenue ratio over the medium-term
- ✓ Less than 3.0x Net Debt / Adjusted EBITDAR over the medium-term



Q&A



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