



Company Presentation

September 2024

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THE AIR ASTANA GROUP AT A GLANCE

Building on its successful track record, the Air Astana Group, the flagship airline group of Kazakhstan and one of the largest airline groups in Central Asia and Caucasus region, is well positioned for substantial growth opportunities in the region and beyond

Two Leading and Visible Airlines

**air astana**
Full-Service Carrier Airline

52
Routes⁽¹⁾

35
Destinations⁽¹⁾

4.6m
Passengers
(June 2024 LTM)⁽²⁾

**FlyArystan**
Low-Cost Carrier Airline

53
Routes⁽¹⁾

21
Destinations⁽¹⁾

4.0m
Passengers
(June 2024 LTM)⁽²⁾

Leader in the Market

**67%**
Domestic Market Share⁽³⁾**41%**
International Market Share⁽³⁾

2023 2028F⁽⁴⁾

**49** **80**

of Aircraft

Key Operational Results (June 2024 LTM)⁽²⁾

8.6m
of Passengers**82.5%**
Load Factor⁽⁵⁾**18.6bn**
ASK

Key Financial Results (June 2024 LTM)⁽²⁾

\$1.23bn
Revenue and other income**\$306m⁽⁶⁾**
Adjusted EBITDAR**25%**
Adjusted EBITDAR Margin

Service Excellence

**4 STAR AIRLINE**
SKYTRAX
Best Airline, Central Asia and India / Central Asia and CIS (2013-2024)

**4 STAR AIRLINE**
SKYTRAX
Best Low-Cost Airline, Central Asia and CIS (2023-2024)

**FIVE STAR**
APEX
Five-Star Major Airline Award (2023)

**Travelers' Choice**
TripAdvisor
Travellers' Choice Award, Regional Airlines Asia (2018-2020)

High Safety Standards

**IATA**
IATA OPERATIONAL SAFETY AUDIT

**EASA**
European Aviation Safety Agency

Company ownership

41%

17%

42%

**SAMRUK KAZYNA**

**BAE SYSTEMS**

**LONDON STOCK EXCHANGE**

**AIX**

**KASE**

➤ Initial investment ~\$17m (2001)

➤ Dividends (2001-2023)⁽⁷⁾ ~\$156m

➤ Successful IPO (2024) ~\$356m

➤ Triple listing with free float of **42%** on LSE, AIX and KASE

Source: Company information.

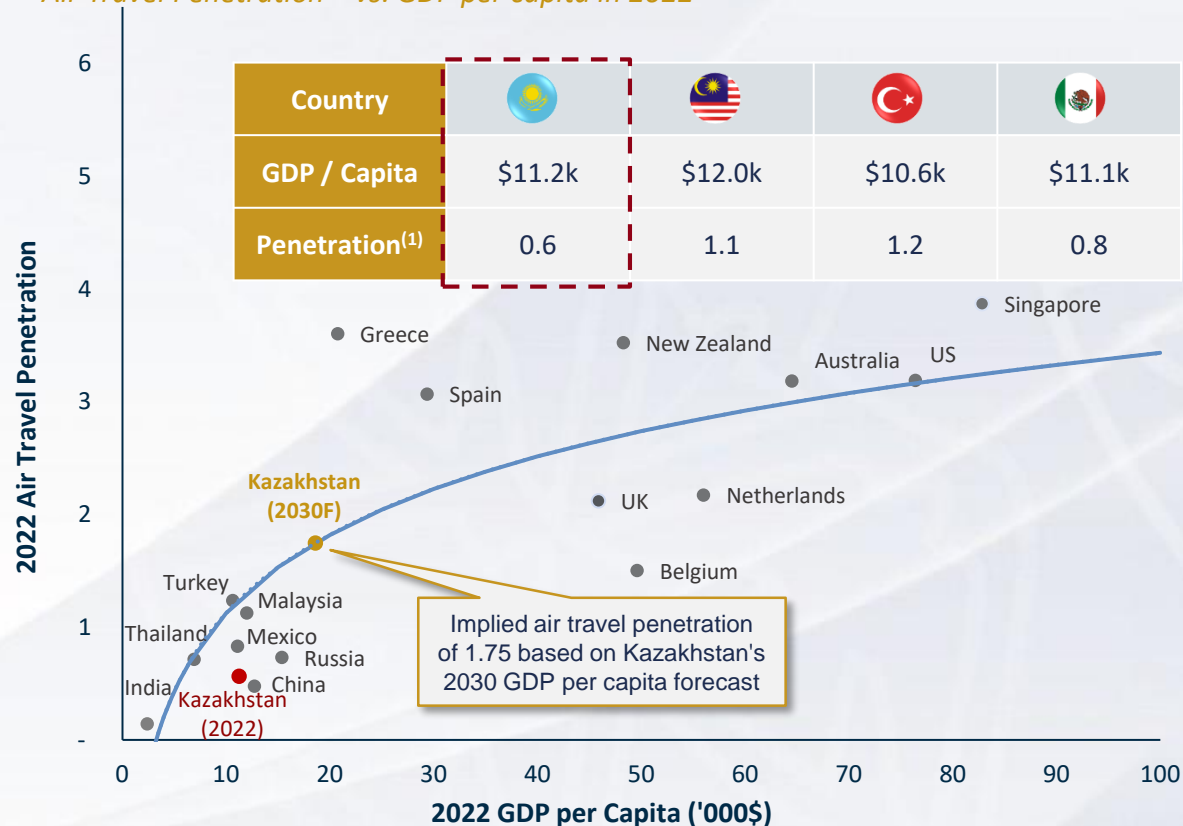
Notes: (1) Includes seasonal and charter flights, based on all routes that as of 30 June 2024. (2) June 2024 LTM (June 2023 - July 2024). (3) Combined market shares of Air Astana and FlyArystan based on number of departing seats. International market share excludes routes to Russia. (4) Based on committed deliveries and management plan. (5) Calculated as RPK / ASK. (6) Adjusted to EME and NRE – please see footnote on page 10. (7) Total dividends paid to shareholders from 2001 to 2023, based on FX rate at time of payment.

UNTAPPED POTENTIAL FOR AIR TRAVEL IN KAZAKHSTAN

A clear leader in home market, well positioned for untapped growth opportunities

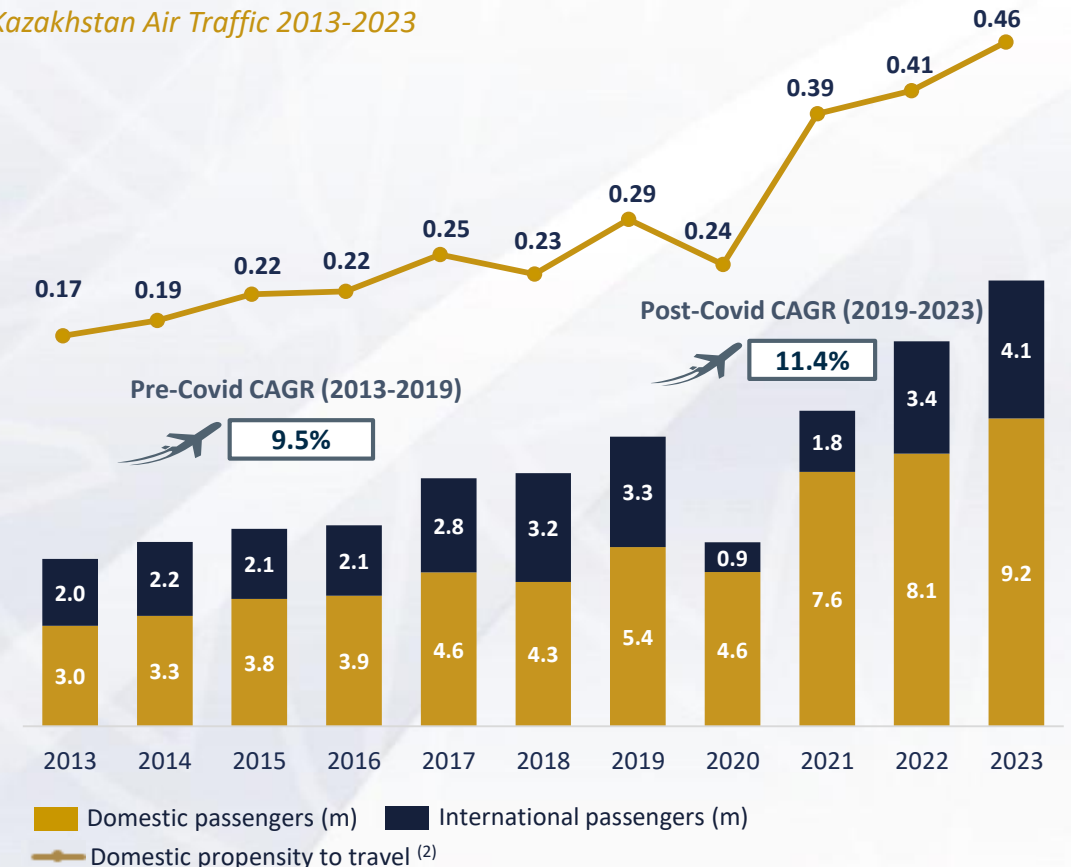
Highly underserved market with low propensity to fly, and significant opportunity for growth...

Air Travel Penetration⁽¹⁾ vs. GDP per capita in 2022



Compelling growth historically, with strong rebound post pandemic...

Kazakhstan Air Traffic 2013-2023

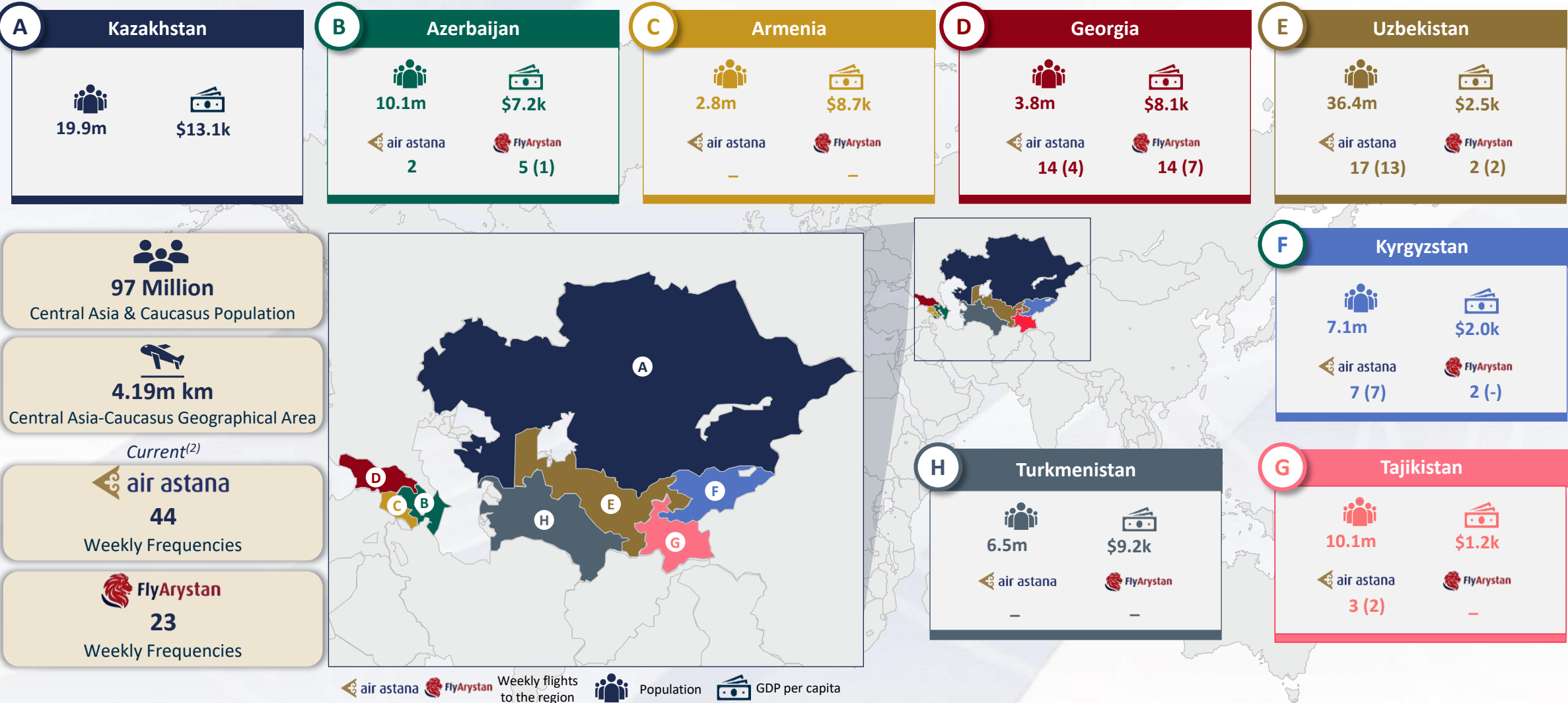


Sources: Company information, EIU, Ministry of the National Economy, Kazakhstan Civil Aviation Committee, Kazakhstan IATA Direct Data Solutions, Bureau of national statistics of the Agency for strategic planning and reforms of the Republic of Kazakhstan. Notes: Trend curve corresponds to exponential regression.

Notes: (1) Total international and domestic departing seats in 2022 / Total Population in 2022 by country. (2) Domestic passengers / total population (at the beginning of the year).

OPPORTUNITY IN CENTRAL ASIA AND CAUCASUS REGION⁽¹⁾

Significantly underserved market in Central Asia and Caucasus region where the Air Astana Group can help improve air travel connectivity



Sources: Company information unless noted otherwise. World Bank.
Notes: (1) GDP per capita and population data as of 2023. Source: World Bank Data. (2) Weekly frequencies to Central Asia and Caucasus region as of June 2024 compared to 2023 year end (in brackets).

SIGNIFICANT OPPORTUNITIES THROUGH INTERNATIONAL EXPANSION

Kazakhstan is strategically located within easy access to two of the largest aviation markets in the world, India and China, and with proximity to the Middle East and Europe



2 Principal hubs
5 Bases

64 International routes⁽⁴⁾
32 Domestic routes⁽⁴⁾

✓ Close to neighbouring mega markets

✓ Easy access to “lifestyle” destinations

✓ International visa-free programmes

Europe ⁽¹⁾	Turkey	Middle East ⁽²⁾	India	China
820m 448m \$37.1k	182m 85m \$10.6k	c. 249m ⁽³⁾ 59m \$37.3k	123m 1.4bn \$2.4k	253m 1.4bn \$12.7k

Passengers
 Population
 GDP per capita

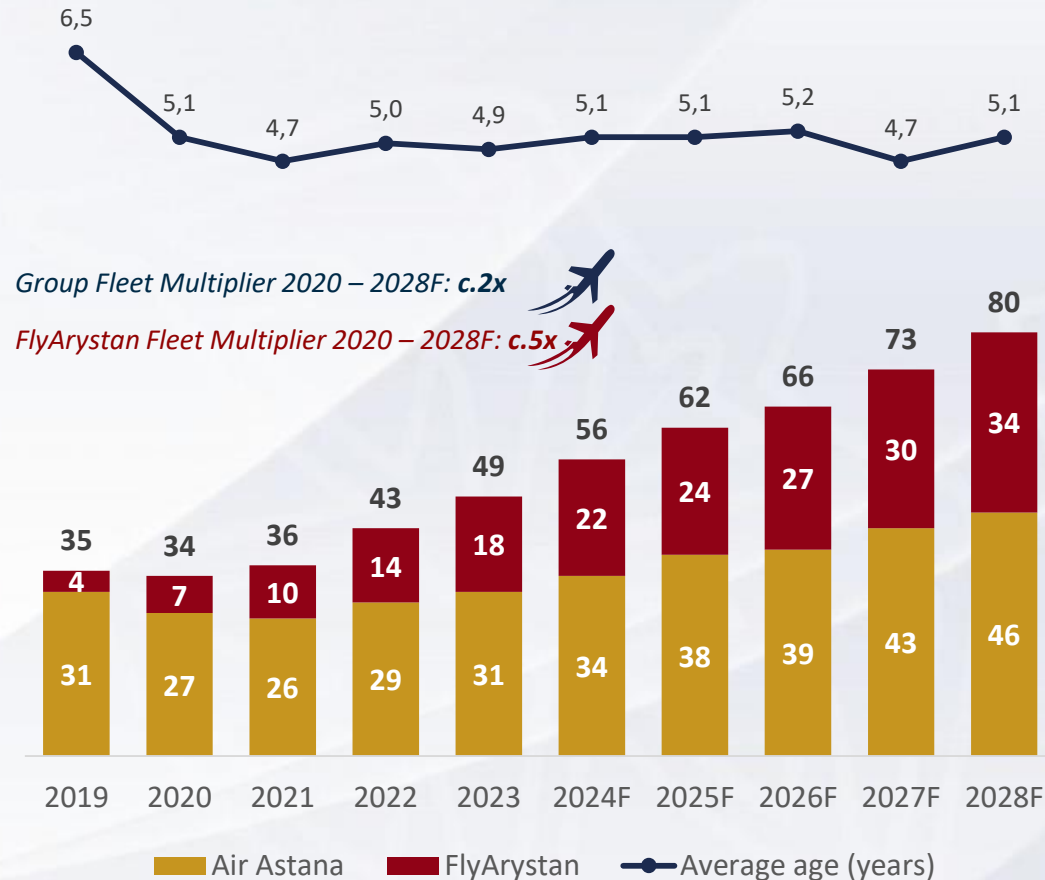
Sources: Company information, World Bank, IATA as of 2022, India Ministry of Civil Aviation.

Notes: Map based on routes operated as of June 2024 and planned routes announced to be opened until the end of 2024. Airlines operating direct flights between the 2 countries. (1) Includes 27 members of the European Union since 2020. (2) Includes Gulf Cooperation Council countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE. (3) Bahrain includes Bahrain International Airport only, Kuwait includes Kuwait International Airport only, Oman includes airports operated by Airports Management Company, and UAE includes Dubai, Sharjah and Abu Dhabi. (4) Figures include shared routes and planned routes announced to be opened until the end of 2024.

OPTIMISING OPERATIONAL EFFICIENCY WITH A YOUNG AND MODERN FLEET

Fleet plan implementation ahead of the schedule

Initial fleet expansion plan to support growth trajectory



	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
Total Fleet Size	49	+5	54	+5	59

For FY 2024:

+12 new additions

-2 Phased out E2




Total: +10 net additions

H1 2024 OVERVIEW

Delivering our growth strategy while proactively managing industry-wide challenges

- Robust financial performance with improved profitability in Q2 2024
- 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 (initially planned 56)
- Positive booking curve for Q3 and well positioned to meet our medium-term targets

H1 AND Q2 2024 KEY OPERATIONAL HIGHLIGHTS

	H1 2024	YoY%	Q2 2024	YoY%
	ASK: 8.7bn	11.8% YoY growth (vs. H1 2023)	ASK: 4.6bn	8.9% YoY growth (vs Q2 2023)
	Passengers: 4.0m	14.6% YoY growth	Passengers: 2.2m	11.4% YoY growth
	Load Factor: 82.0%	82.7% H1 2023	Load Factor: 82.8%	83.0% Q2 2023
	Fleet: 54 As of the end of H1 2024	+10 22.7% YoY		

H1 AND Q2 2024 KEY FINANCIAL HIGHLIGHTS

	H1 2024*	YoY%*	Q2 2024**	YoY%**
Total revenue	586.2	12.9%	321.4	12.6%
EBITDAR (\$US m)	138.7	9.8%	88.7	11.5%
EBITDAR margin (\$US m)	23.7%	-0.7pp	27.6%	-0.3pp
RASK (\$USc)	6.73	1.0%	7.02	3.4%
CASK excl fuel (\$USc)	6.21	2.5%	6.12	4.5%
CASK excl fuel (\$USc)	4.58	2.3%	4.52	4.8%

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

*H1 2024 includes 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.

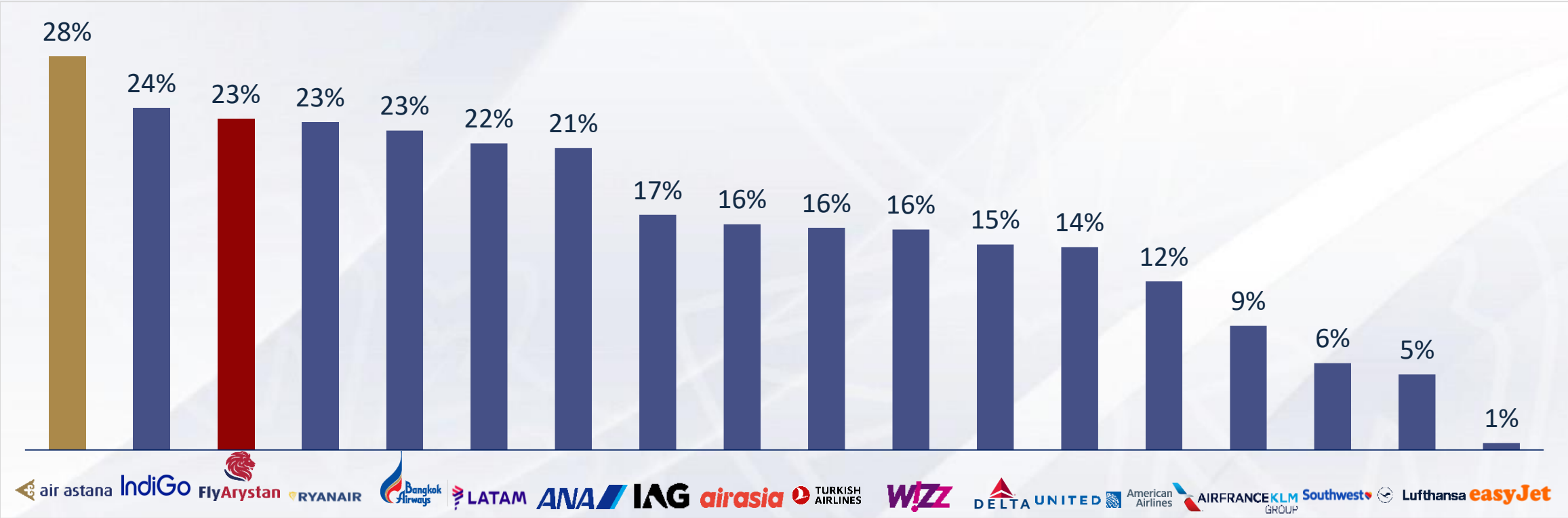
**Q2 2024 include net IPO related expenses of US\$ 3.1m and donations in connection with the flood situation in the regions of Kazakhstan of US\$ 2.7m. Q2 2023 include IPO related expenses of US\$ 0.1 m and revenue from the EME of US\$ 3.5m

COMPETITIVE COST PER ASK, US\$ CENTS



Source: The Airline Analyst by Airfinance Journal, official website of the company, January – June 2024
Air Astana and FlyArystan are shown on a standalone basis, including intergroup revenue, adjusted to NRI's
Bangkok Airways and AirAsia data collected for the period October 2023 – March 2024 (Q4 2023 and Q1 2024 as financial period ends in 31th of December)
Ana Holdings, Indigo, WizzAir data collected for the period October 2023 – March 2024 (H2 2023 as financial period ends in 31th of March)
easyJet data collected for the period October 2023 – March 2024 (H1 2024 as financial period ends in 30th of September)
Ryanair data collected from the official website for the period April 2023 – March 2024 (financial period ends in 31th of March)

EBITDAR MARGIN, %



Source: The Airline Analyst by Airfinance Journal, official website of the company, January – June 2024

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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

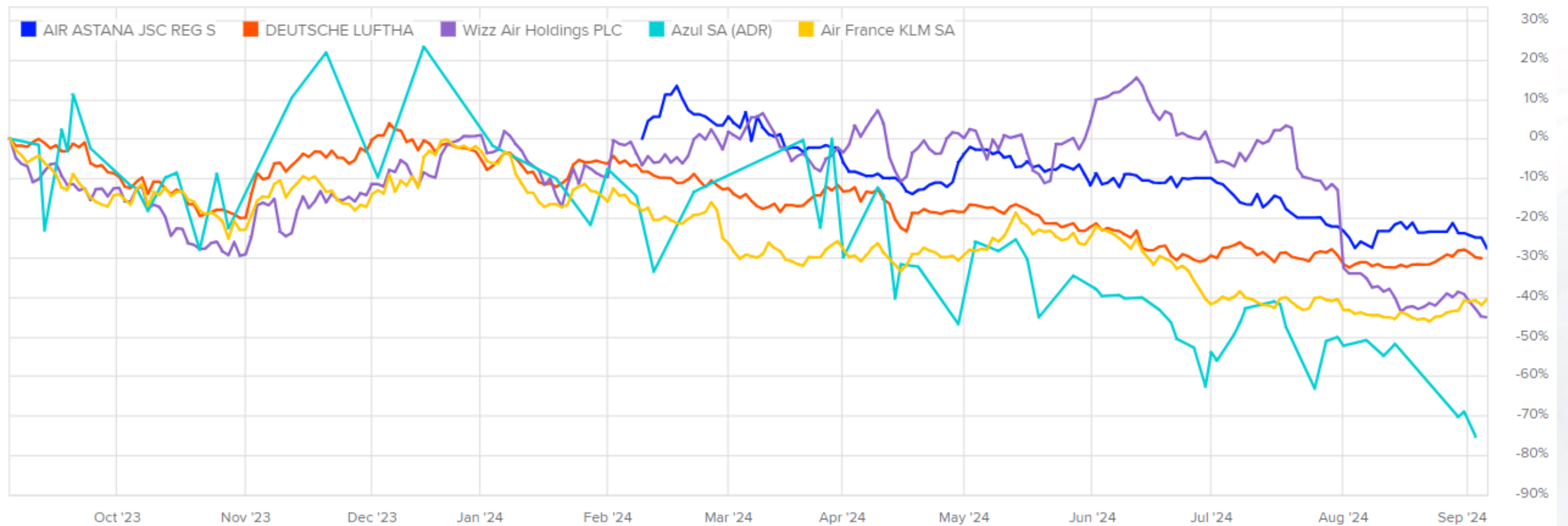
- **First and only Full Flight** simulator of its kind in Kazakhstan, already 97% utilisation.
- **PA** was signed with L3HARRIS for **2nd FFS** with delivery in August 2025 and EIS in November 2025
- **New cabin emergency evacuation training system** and **real fire fighting trainer** simulators for 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

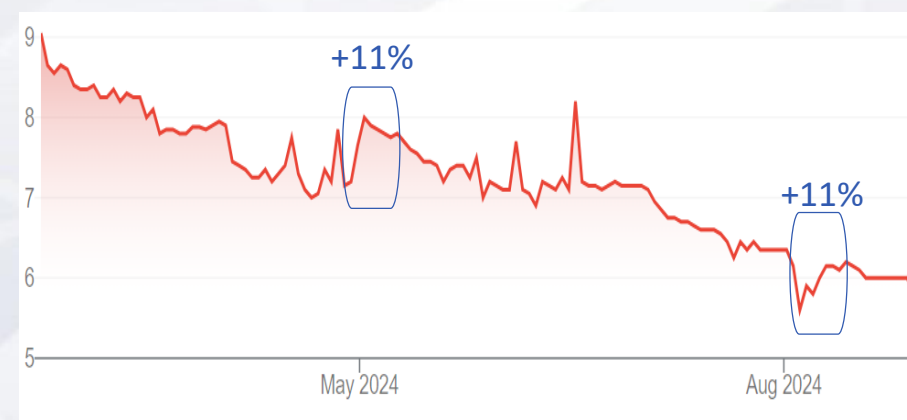
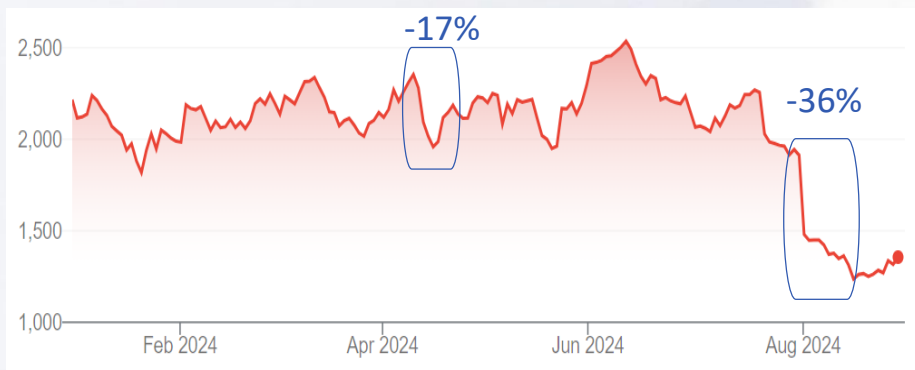


SHARE PRICE PERFORMANCE LTM



AIR ASTANA JSC REG S: 6.7500 (-25.00%)
DEUTSCHE LUFTHA: 5.7670 (-29.97%)
Wizz Air Holdings PLC: 1,251.00 (-43.06%)
Azul SA (ADR): 2.1262 (-75.26%)
Air France KLM SA: 8.2340 (-40.87%)
03/09/2024

PEER SHARE PRICE DROPS AFTER RESULTS ANNOUNCEMENTS



Q&A

