



9M 2024 PERFORMANCE

TODAY'S PRESENTERS



Peter Foster
Chief Executive Officer



Ibrahim Canliel
Chief Financial Officer

PROFITABLE GROWTH OFFSETS ONGOING SECTOR-WIDE COST PRESSURES



GROWTH

Strong demand from growing aviation markets

- Robust load factor and RASK
- EBITDAR and margin growth higher than prior year
- Passenger growth of 12.6% in 9M balanced against cost efficiency
- Particularly high demand in domestic market and Asia/Middle East



EFFICIENCY

Proactive cost management

- Continued RASK expansion narrows the gap to CASK in Q3
- Success of P&W mitigation plan optimizes capacity during peak season
- Installation of third ACT on the A321LR



EXCELLENCE

Initiatives to deliver growth strategy

- Fleet development ahead of plan
- Seven additional Airbus A321neo LR – the largest ever single order
- FlyArystan ticket sales launched under separate IATA code
- Code sharing agreement with Japan Airlines (JAL)
- APEX Five Star Major Airlines Award for the fifth time

Positive booking curve for Q4; on track and well-positioned to meet our medium-term targets

Q3 2024 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



ASK: **5.9bn**

8.4%

YoY growth
(vs Q3 2023)



Passengers: **2.8m**

9.9%

YoY growth



Load Factor: **87.0%**

85.9%

Q3 2023

- **Total revenue** of US \$410m **+10.4%** YoY excluding non-recurring items*
- **EBITDAR** of US \$128.8m **+12.6%** YoY*
- **EBITDAR margin** of 31.4% **+0.6 pp** YoY*
- **RASK** of **6.95** US\$ cents, **+1.8%** YoY*
- **CASK** of **5.65** US\$ cents, **+2.8%** YoY* (4.08 US\$ cents and 4.2% excluding fuel*)

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

Q3 2024 included net IPO related expenses of US \$2.0m. Q3 2023 included IPO related expenses of US \$0.5m and revenue of US \$1.1m from the extraordinary market event (EME) impacted by partial mobilisation in Russia

9M 2024 KEY OPERATIONAL AND FINANCIAL HIGHLIGHTS



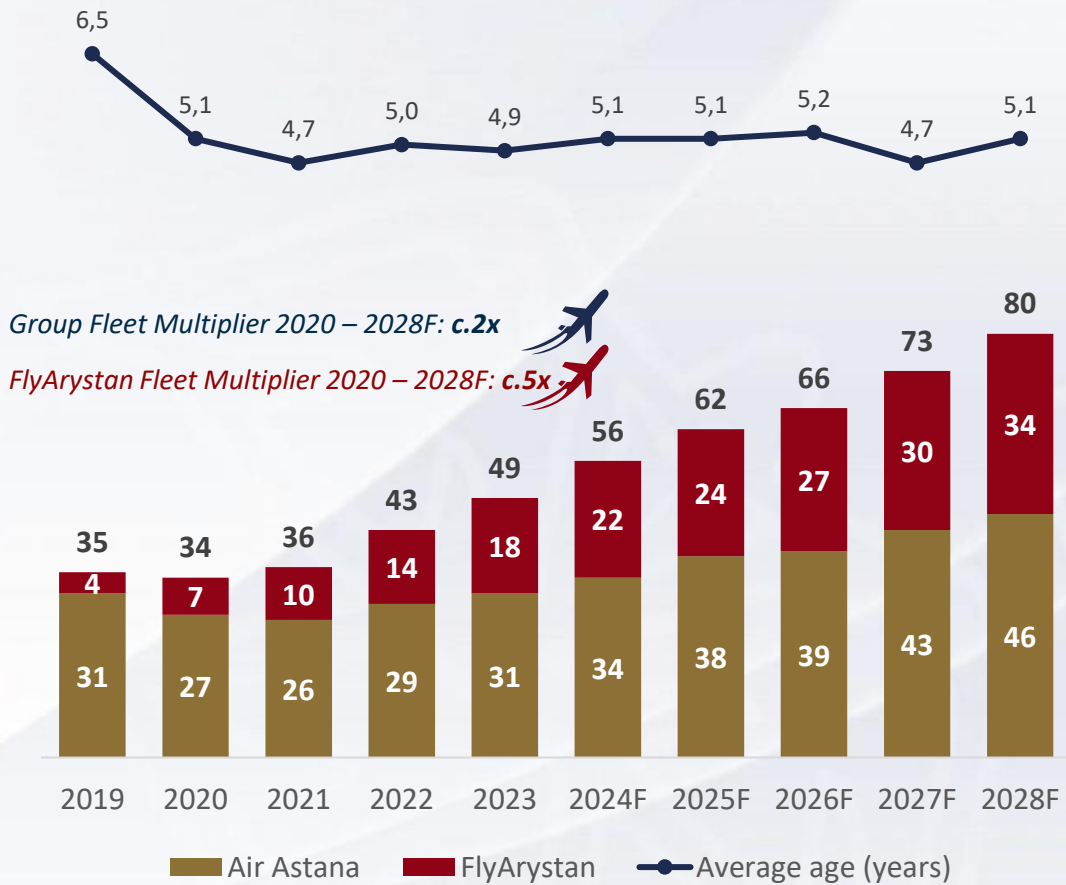
- **Total revenue** of US \$996.2m **+11.9%** YoY excluding non-recurring items*
- **EBITDAR** of US \$267.4m **+11.1%** YoY*
- **EBITDAR margin** of **26.8%**
- **RASK** of **6.82** US\$ cents, **+1.3%** YoY*
- **CASK** of **5.98** US\$ cents, **+2.7%** YoY* (4.38 US\$ cents and 3.1% excluding fuel*)
- Strong **balance sheet** with **cash to sales ratio** of 37.3% (26.5% in 9M 2023); **leverage ratio** 1.3x Net Debt/EBITDAR

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

9M 2024 included net IPO related expenses of US \$11.4m and donations of US \$2.7m in connection with the flood situation in Kazakhstan. 9M 2023 included IPO related expenses of US \$0.9m and revenue of US \$10.0m from the extraordinary market event (EME) impacted by partial mobilisation in Russia.

FLEET DEVELOPMENT AHEAD OF PLAN

Initial fleet expansion plan to support growth trajectory



		2023	Net add	9M 2024
Boeing 767		3	-	3
Airbus A321		17	+1	18
Airbus A320		24	+8	32
Embraer E190-E2		5	-2	3
Total Fleet Size		49	7	56*

* 57 as of 5 November 2024

BENEFITTING FROM SUCCESSFUL EXECUTION OF PRATT & WHITNEY MITIGATION PLAN – AHEAD OF INDUSTRY

Successful execution resulted in accelerated EBITDAR growth during Q3 peak season

- In March, an agreement was reached with Pratt & Whitney for compensation and other support in recognition of the impact to the Group's operations arising from GTF neo engine availability issues
- Air Astana Group management took proactive mitigating actions at an early stage, ahead of the wider industry:
 - Successful implementation of engine resting programme allowed high fleet utilisation during peak season
 - Three additional A320ceo family aircraft delivered this year, and two expected in Q1 2025
 - 10 spare PW1100 engines – 7 purchased and 3 leased, ahead of plan
- Engine off-wing time assumption remains 18 months. Pratt & Whitney is fast tracking selected engines for repair under a quick turnaround programme



FINANCIAL RESULTS

AIR ASTANA GROUP: 9M 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS



Operational	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
	ASKs (bn)	14.6	13.2	10.4%	5.9	5.4
Aircraft – average – fleet	52.4	44	19.2%	55.2	46	20.1%
RPKs (bn)	12.3	11.1	10.4%	5.1	4.7	9.8%
Passenger load factor	84.0%	84.0%	0.0pp	87.0%	85.9%	1.1pp
RASK⁽¹⁾ (US\$ cents)	6.82	6.73	1.3%	6.95	6.83	1.8%
CASK⁽²⁾ (US\$ cents)	5.98	5.83	2.7%	5.65	5.49	2.8%
CASK ex fuel ⁽²⁾ (US\$ cents)	4.38	4.25	3.1%	4.08	3.92	4.2%
Financial (US\$ m)	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
Revenue and other income ⁽¹⁾	996	891	11.9%	410	371	10.4%
EBITDAR⁽³⁾	267	241	11.1%	129	114	12.6%
EBITDAR margin⁽³⁾	26.8%	27.0%	(0.2)pp	31.4%	30.8%	0.6pp

Notes: (1) NRIs include revenue from EME (9M 2023: US \$10.0m, Q3 2023: US \$1.1m) and IPO related revenue (9M 2024: US \$0.3m, Q3 2024: US \$-0.7m); (2) NRIs include IPO related expenses (9M 2024: US \$11.7m; Q3 2024: US \$1.3m; 9M 2023: US \$0.9m; Q3 2023: US \$0.5m) and donation in connection with the flood situation in the regions of Kazakhstan (US \$2.7m) in April 2024. (3) NRIs include EME, net IPO related expenses and donations

AIR ASTANA: 9M 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS



Operational	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
	ASKs (bn)	10	9.3	7.1%	3.9	3.7
Aircraft – average – fleet	32	30	6.7%	32.3	30	7.8%
RPKs (bn)	8.3	7.6	8.2%	3.4	3.1	7.4%
Passenger load factor	82.5%	81.7%	0.8pp	85%	83.7%	1.4pp
RASK^(1,3) (US\$ cents)	7.35	7.23	1.7%	7.48	7.32	2.2%
CASK⁽²⁾ (US\$ cents)	6.97	6.85	1.6%	6.56	6.54	0.3%
CASK ex fuel ⁽²⁾ (US\$ cents)	5.28	5.18	2.0%	4.91	4.87	0.9%
Financial (US\$ m)	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
Revenue and other income excluding intragroup revenue ^(1,3)	737	677	8.9%	295	273	8.0%
EBITDAR excluding intragroup revenue^(1,2,3)	198	180	10.1%	90	81	10.7%
EBITDAR margin excluding intragroup revenue^(1,2,3)	26.9%	26.6%	0.3pp	30.4%	29.6%	0.7pp

Notes: (1) NRIs for Air Astana include revenue from the EME (9M 2023: US \$10.5m, Q3 2023: US \$1.3m) and IPO related revenue (9M 2024: US \$0.3m, Q3 2024: US \$-0.7m); (2) NRIs for Air Astana include IPO related expenses (9M 2024: US \$11.3m, Q3 2024: US \$1.4m; 9M 2023: US \$0.9m; Q3 2023: US \$0.5m) and donation in connection with the flood situation in the regions of Kazakhstan (US \$2.7m) in April 2024. (3) Excluding intragroup lease revenues that are eliminated upon consolidation to the Air Astana Group accounts.

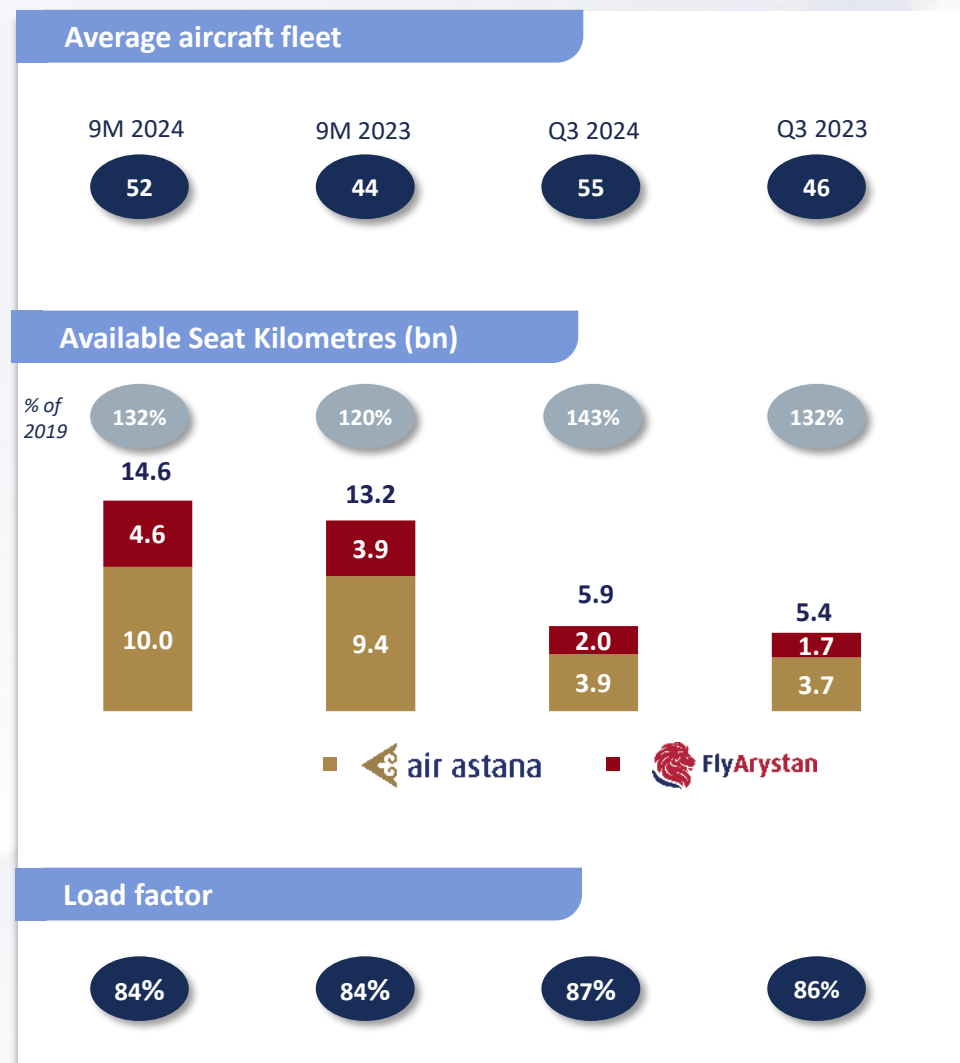
FLYARYSTAN: 9M 2024 FINANCIAL AND OPERATIONAL HIGHLIGHTS



Operational	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
	ASKs (bn)	4.6	3.9	18.4%	2.0	1.7
Aircraft – average – fleet	20.4	14	46%	23	16	43.8%
RPKs (bn)	4	3.5	15.4%	1.8	1.5	14.5%
Passenger load factor	87.4%	89.7%	(2.3)pp	90.9%	90.7%	0.2pp
RASK^(1,3) (US\$ cents)	5.65	5.52	2.4%	5.88	5.74	2.3%
CASK⁽²⁾ (US\$ cents)	5.08	4.78	6.4%	4.60	4.46	3.1%
CASK ex fuel ⁽²⁾ (US\$ cents)	3.65	3.43	6.3%	3.20	3.10	3.0%
Financial (US\$ m)	9M 2024	9M 2023	% YoY	Q3 2024	Q3 2023	% YoY
Revenue and other income excluding intergroup revenue	259	214	21.2%	115	98	16.9%
EBITDAR excluding intragroup revenue^(1,2,3)	70	61	14.2%	39	33	17.2%
EBITDAR margin excluding intragroup revenue^(1,2,3)	26.8%	28.5%	(1.7)pp	34.0%	34.0%	0.1pp

Notes: (1) NRIs for FlyArystan include revenue from the EME (9M 2023: US \$-0.5m, Q3 2023: US \$-0.2m) and revenue from transfer of engines to Air Astana (9M 2024: US \$10.5m, Q3 2024: US \$6.8m); (2) NRIs for FlyArystan include expenses from transfer of engines to Air Astana (9M 2024: US \$10.5m, Q3 2024: US \$6.8m), IPO related expenses (9M 2024: US \$0.5m, Q3 2024: US \$-0.1m) and donation in connection with the flood situation in the regions of Kazakhstan (US \$0.1m) in April 2024. (3) Excluding intragroup lease revenues that are eliminated upon consolidation to the Air Astana Group accounts.

9M 2024 FINANCIAL HIGHLIGHTS – ASK AND CAPACITY UTILISATION



Successful execution of Pratt & Whitney mitigation plan, paired with agile capacity allocation leveraging geographical advantage in favour of higher margin routes, stimulated RASK⁽¹⁾ growth

- Addition of 9 aircraft in 9M 2024, from 49 aircraft (end 2023) to 56 aircraft end 9M 2024
- Two E2s redelivered since beginning of the year
- As of 5 November 2024, 57 aircraft in fleet (ahead of initial YE plan of 56)*
- Group RPK increased 10.4% YoY to 12.3bn
- Successful execution of fleet expansion strategy drove 10.4% Group ASK growth
- Domestic ASK grew 15.7% vs international +6.4%
- FlyArystan LCC model continued stimulation of air traffic demand in domestic market: high 27.8% domestic ASK growth
- Group’s high load factor further improved to 87% (+1.1 point on Q3 2023) along with 8.4% capacity growth. In Q3 load factor for Air Astana was 85% and 90.9% for FlyArystan, for 9M for Air Astana 82.5% and for FlyArystan 87.4%

*One aircraft was delivered in October 2024

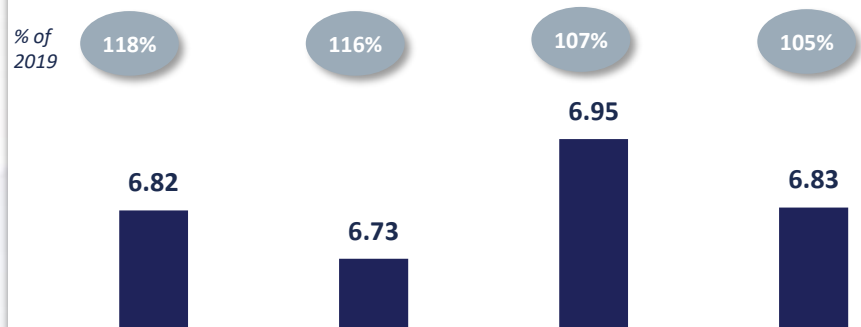
Note: (1) excluding NRIs: revenue from EME and IPO related revenue

9M 2024 FINANCIAL HIGHLIGHTS – UNIT REVENUE PERFORMANCE

RASK (US cents)⁽¹⁾



Air Astana Group RASK (US cents)⁽¹⁾



Proactive capacity allocation and management supports continued RASK expansion

- RASK⁽¹⁾ growth sustained with 1.8% increase in Q3 2024 (+1.4% statutory, despite absence of extraordinary revenue impacts that had benefitted RASK in 2023)

FlyArystan RASK⁽¹⁾ 2.3% growth in Q3 2024; +2.4% in 9M 2024



- RASK growth reflects agile capacity allocation, leading to growth in higher-RASK markets

Air Astana RASK⁽¹⁾ 2.2% growth in Q3 2024; +1.7% in 9M 2024

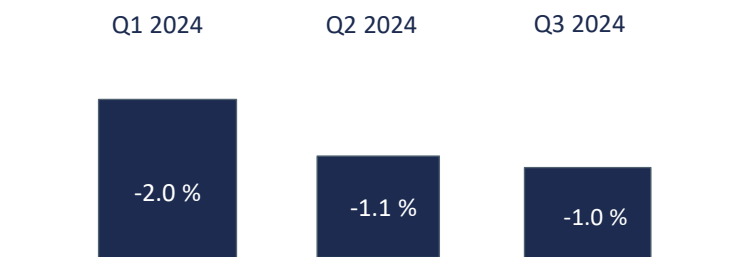
- Continued optimisation of premium airline offering to drive RASK growth
- 4.6% CAGR RASK growth since 9M 2019 or 25% cumulative growth
- Revenue now at 118% of 9M 2019 levels (excluding intragroup revenue)

9M 2024 FINANCIAL HIGHLIGHTS – ROBUST UNIT COST PERFORMANCE

CASK (US cents)⁽¹⁾

	9M 2024	9M 2023	Q3 2024	Q3 2023
 air astana	6.97	6.85	6.56	6.54
 FlyArystan	5.08	4.78	4.60	4.46

Improved gap b/w RASK and CASK



Intense focus on mitigating cost headwinds impacting airlines around the world

- Continued focus on operational cost efficiency limited increase of Group CASK⁽¹⁾ to 2.7% (YoY) despite industry-wide cost pressures
- Proactive capacity management accelerated RASK growth while mitigating increase in CASK
- D&A CASK grew 9.1% which was largely offset by a reduction in engineering and maintenance costs
- Full year effect of pilot salary adjustment in May 2023 eliminated as of mid Q2 2024
- CASK of Handling, landing fees, etc. increased 6.6% driven by industry-wide cost inflation, higher airport rates, the Company's continued investment into customer experience
- Fuel component of CASK increased by 1.7% (in Q3 2024 there was a reduction by 0.5%)
- Sales CASK reduced by 2.4%



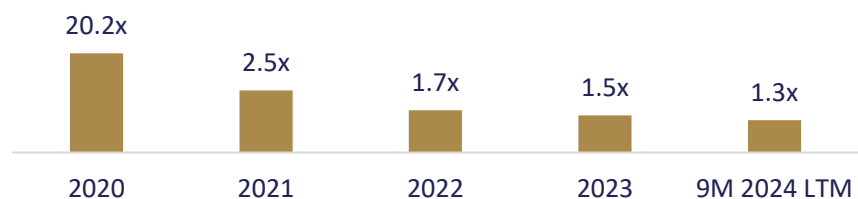
Notes: (1) CASK is presented excluding NRIs: IPO related expenses (Air Astana and FlyArystan), donation in connection with the flood situation in the regions of Kazakhstan in Q2 2024 (Air Astana and FlyArystan), expenses from transfer of engines to Air Astana (FlyArystan)

ROBUST BALANCE SHEET AND LEVERAGE RATIO

Net Debt Reconciliation

USD millions (Unaudited)	9M 2023	9M 2024
Net Debt Reconciliation:		
Loans	0.5	0.1
Lease Liabilities	697.0	863.9
<i>Less</i>		
Cash and Bank Balances	314.4	473.9
NET DEBT	383.1	390.1

Group Net Debt / EBITDAR



Strong cash position

- Group cash position stood at USD 473.9M (9M 2023: USD 314.4M)
- Cash to sales ratio of 37.3% (9M 2023: 26.5%) not including provision for available credit facilities (13% of revenue).

Comfortable net debt position at the end of 9M 2024

- Group Net Debt / Adjusted EBITDAR declined from 1.5x (2023) to 1.3x (9M 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 grew in 9M 2024 due to fleet size

- Driven by addition of 11 aircraft in fleet during LTM*
- Voluntary early repayment of finance leases

*Excluding two E2 redelivery



OPERATIONAL UPDATE

NEW INTERNATIONAL TERMINAL AT ALMATY AIRPORT INCREASING CAPACITY

- **New terminal** at Almaty Airport opened in June
- Resolving the **capacity bottleneck** at our main base and provides future capacity for the further growth of the Group
- **First airline** to perform flights on the opening day
- **Smooth transfer** of all international flights by mid June
- Total area expanded from 25k m² to **79k m²** allowing capacity to increase from 8 to **14 m pax/year**

- Exclusive **Shanyraq lounges** accessible to Business Class passengers, Nomad Club Diamond, and Gold members in Almaty and Astana airports
- **Astana Shanyraq** lounge was reopened in **July** after renovation
- Exclusive **Almaty Shanyraq** lounge will be opened in November 2024

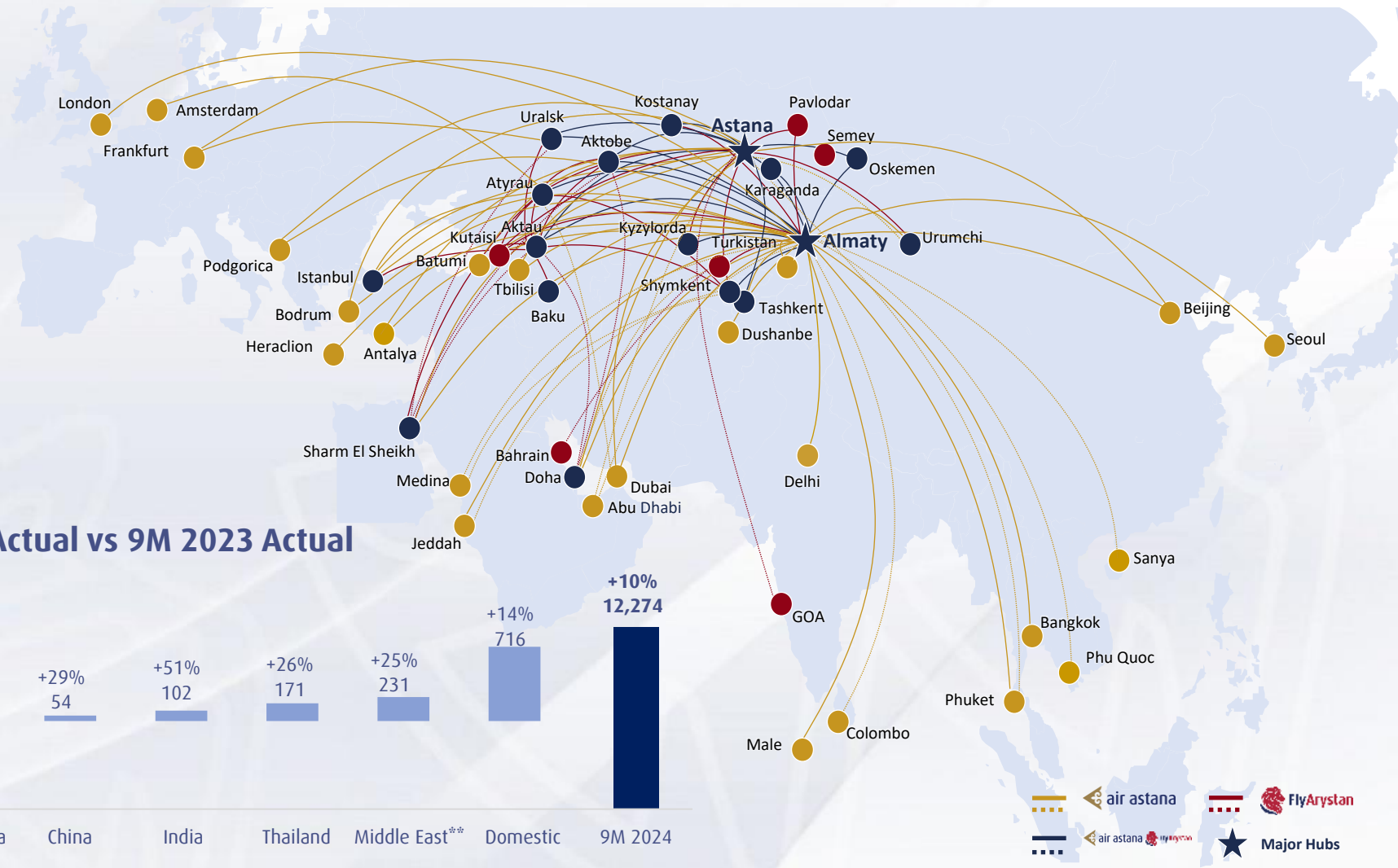


DIFFERENTIATED FROM THE INDUSTRY BY OUR UNIQUE GEOGRAPHICAL LOCATION

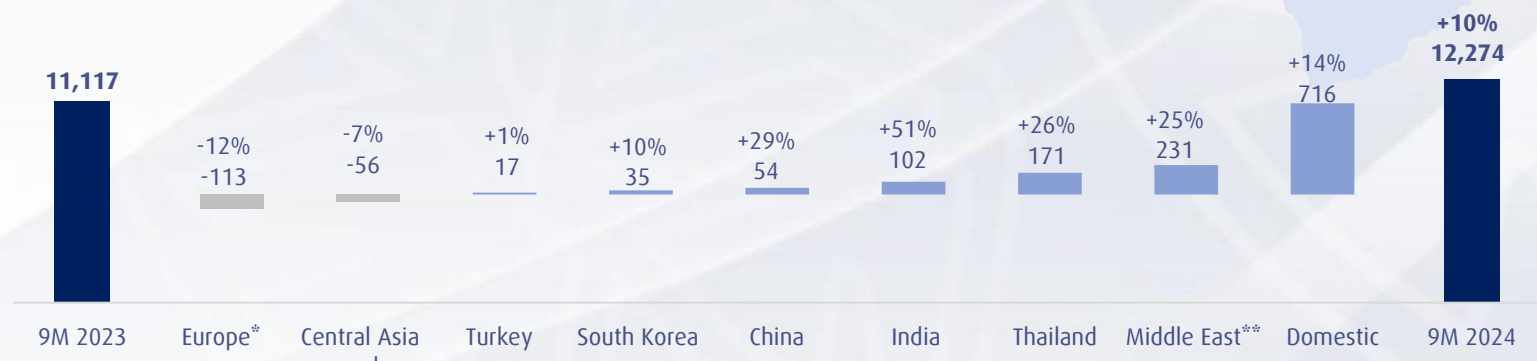
✓ Agile capacity reallocation

✓ Announced new lifestyle destinations

✓ Internal margin competition



RPK 9M 2024 Actual vs 9M 2023 Actual



air astana logo
 FlyArystan logo
 Major Hubs (star icon)
 New**** (dotted line icon)

*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
 ****Routes opened after September 2024 and announced by the end of the year

CONTINUED COMMITMENT TO 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**
- **Seven in-house C checks** performed in **9M 2024** (32 in total)
- **First in-house C12 check** completed in Q3 2024
- Aircraft **maintenance for third parties** – **49** airlines



Industry-leading Training Programme

- Sole **Full Flight Simulator** of its kind in Kazakhstan, already **97% utilisation**. Second simulator to be in service in Nov 2025
- New **cabin emergency evacuation training system** and **real firefighting trainer** simulators for Cabin Safety and Evacuation training
- Four new **Skill Development Modules** launched
- **Extension** of the existing **Flight Training Center** in Astana launched. New building to be ready for use in September 2025
- **Volunteer Scheme** for the busy summer season launched



Operational efficiency

- Reimplementation of **fuel-tanking programme** allowing for fuel savings
- Trial of OptiClimb **solution** for reduction in **fuel consumption** and **carbon emissions**
- Reduced contingency fuel for **fuel economy** and **carbon emission reduction**
- System implementation for **crew rostering & pairing optimizers** in progress
- Construction of **de-icing warehouse** at Astana completed. Delivery of additional **de-icing trucks**
- 10-year record high in **ab-initio programme** – 30 cadets currently in training



CAPITALISING ON THE GROUP'S COMPETITIVE ADVANTAGES

- Differentiated from the industry by our unique geographical location:
 - Kazakhstan is the fastest-growing country in Central Asia, the leading region in Asia for traffic growth (IATA)
 - Highly underserved market with low but growing propensity to travel
 - Access to nearby mega-markets with proximity to the Middle East and Europe
 - Ability for dynamic reallocation of capacity between geographies according to demand/margin
- Accelerated fleet expansion (despite industry constraints) – 57 as of today with target of 80 by the end of 2028
- Excellent cost management with highly competitive CASK
- Operational efficiency supported by young, modern, fuel-efficient fleet and advanced technical and training facilities
 - In-house technical facility for aircraft maintenance
 - Kazakhstan's only full flight simulator launched in 2023; second unit ordered
 - Ab-Initio programme
 - Fuel sourcing without middle-man markup
- Demonstrable commitment to ESG targets, strong management team and governance practices

OUR NEAR-TERM STRATEGIC PRIORITIES

Fleet Expansion

- Successful execution of Pratt & Whitney mitigation plan
- Continued implementation of fleet expansion and simplification strategy: agreement for A321LR delivery; introduction of ACT enabling increased non-stop long-haul flights
- Expansion of route network in domestic, near-home and adjacent international markets; increase density on existing high-demand routes

Strong Profitability

- Leverage unique geographical location to reallocate capacity to growing markets
- Maintain high load factors, maximise revenue across both brands
- Continue RASK performance
- Internal margin competition across brands
- Analysis of enhanced strategic partnerships (CESPs)
- Strong Q4 booking curve

Cost Leadership

- Effectively manage costs in inflationary environment, optimise unit revenues; expand training capacity with second simulator unit
- Airbus maintenance now all in-house, including 12Y C check; expand internal maintenance capability with investment in second hangars at Almaty and Astana Airports
- International fuel uplift fully hedged for 2024 and Q1 2025, and partly for Q2 2025 at levels of \$75-85 with call options, no downside risk

Operational Excellence

- Lobby for Jet-A1 production in Kazakhstan and conversion of key airports
- New Almaty Terminal doubles capacity for future growth
- Further develop customer experience and operational efficiency; continue Ab-Initio Programme
- Implement fuel consumption and carbon emission reduction solution; implement crew rostering and pairing optimisers

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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