

air astana



Q4/FULL YEAR 2024 RESULTS

14 March 2025

Today's Presenters



Peter Foster
Chief Executive Officer



Ibrahim Canliel
Chief Financial Officer

Fulfilling our promises despite industry challenges

GROWTH

Strong demand from growing aviation markets



- Record dividends proposed and enhanced dividend policy going forward
- RASK growth largely offsetting CASK – positive QoQ trend
- Effective yield management
- EBITDAR growing faster than capacity
- Improved average load factor
- Growth in passenger numbers
- Fleet expansion ahead of the plan
- Growing demand in domestic market and Asia/Middle East
- Expansion of the network

EFFICIENCY

Proactive cost management and investment in operational facilities



- Robust CASK performance
- Dynamic capacity management - offset the anticipated rise in unit costs
- Successful P&W mitigation plan - secured additional aircraft and spare engine capacity
- Extended range of narrow-body aircraft
- Continued investments in infrastructure:
 - further expanded maintenance capacity
 - expansion of training capabilities
 - Establishing Ground Service subsidiary, Air Astana Terminal Services

EXCELLENCE

Well positioned to deliver further growth





- Established Strategic Partnerships:
 - code-sharing agreement with China Southern Airlines
- Enhancing customer experience:
 - upgraded new website
 - upcoming launch of new app
 - revamped frequent flyer programme
 - opened lounges in Almaty and Astana
- FlyArystan AOC and separate IATA code
- Skytrax and APEX awards
- Commitment to ESG agenda

Q4 2024 financial and operational highlights

 **ASK: 4.7bn** 5.8%
YoY growth
(vs Q4 2023)

 **RPK: 3.9bn** 9.2%
YoY growth

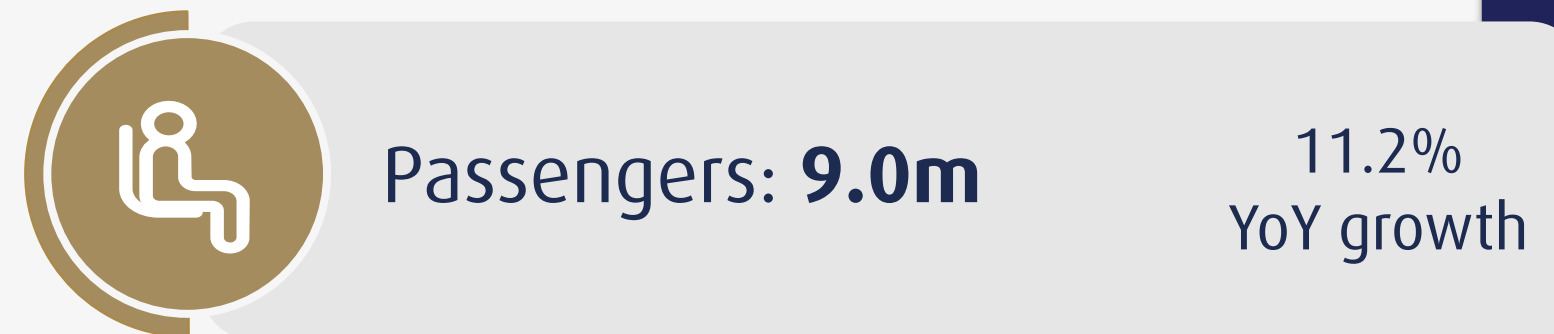
 **Passengers: 2.2m** 6.9%
YoY growth

 **Load Factor: 81.7%** 2.6pp
YoY growth

- **Total revenue** of US \$312.1m **+14.3%** YoY^{**}
- Adjusted **EBITDAR** of US \$71.2m **+39.6%** YoY^{**}
- Adjusted **EBITDAR margin** of 22.8% **+4.1 pp** YoY^{**}
- **RASK** of **6.53** US\$ cents, **+6.6%** YoY^{**}
- **CASK** of **6.12** US\$ cents, **+2.6%** YoY^{**}

* Excluding non-recurring items. Non-recurring item (NRI): Net IPO related expenses of USD 0.9 million in Q4 2023/USD 1.5 million in Q4 2024; USD 1.8 million in FY 2023/USD 12.9 million in FY 2024. Revenue from the extraordinary market event (EME) impacted by partial mobilisation in Russia of USD 0.9 million in Q4 2023/ USD 11.0 million in FY 2023. RASK adjustment of USD 4.2 million in Q4 2024 and FY 2024. Donations of USD 2.7 million in connection with the flood situation in Kazakhstan in FY 2024.

FY 2024 financial and operational highlights



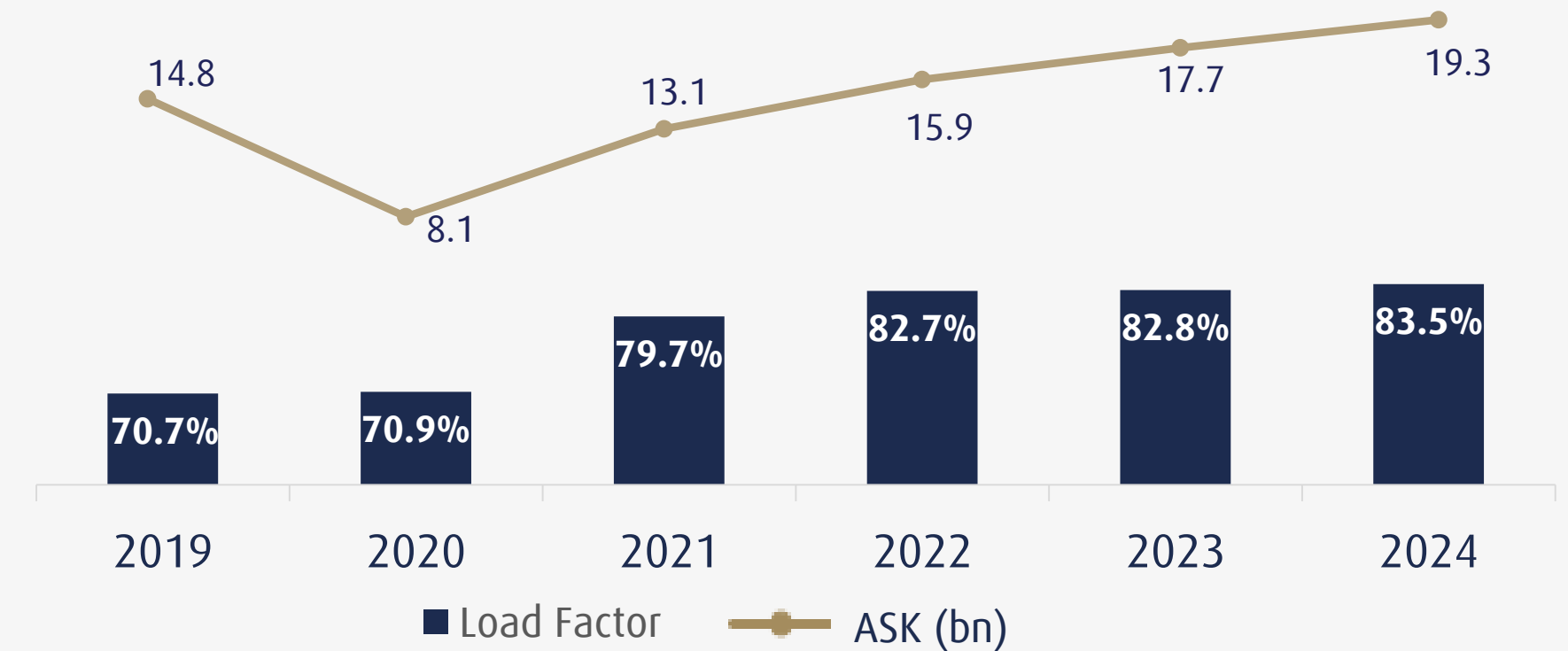
- **Total revenue** of US \$1,308m **+12.4%** YoY^{**}
- Adjusted **EBITDAR** of US \$338.6m **+16.1%** YoY^{**}
- Adjusted **EBITDAR margin** of **25.9%** **+0.8pp** YoY^{**}
- **RASK** of **6.75** US\$ cents, **+2.6%** YoY^{**}
- **CASK** of **6.02** US\$ cents, **+2.7%** YoY^{**}
- Strong **balance sheet** with **cash to sales ratio** of 37.3% (23.3% in 2023); **leverage ratio** 1.2x Net Debt/EBITDAR
- **Proposed** ordinary **dividend**, special dividend and enhanced **Dividend Policy**

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Fleet development ahead of plan

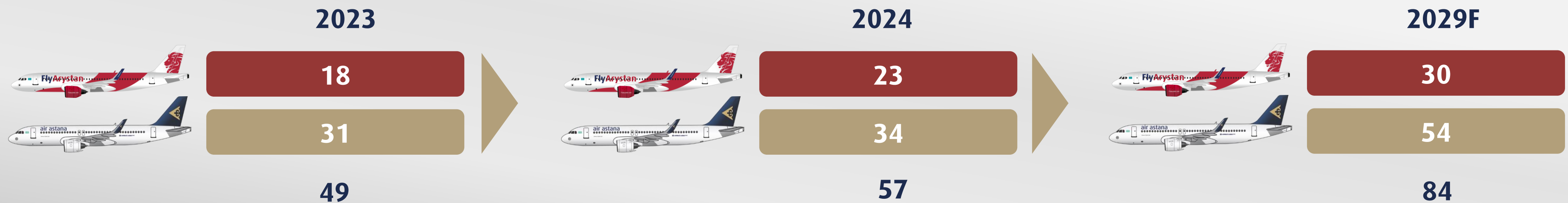
	2023	Net add	2024
Boeing 767 	3	-	3
Airbus A321 	17	+2	19
Airbus A320 	24	+8	32
Embraer E190-E2 	5	-2	3
Total Fleet Size	49	8	57

Growth of ASK and load factor



- **60** aircraft as of 14 March 2025
- **10** aircraft delivered in 2024
- **4** aircraft delivered in Q1 2025
- **Early redelivery** of **2** E2 in 2024 and **1** in 2025
- **3** A321LR modified with additional fuel tank in 2024 and 1 in 2025

Group fleet



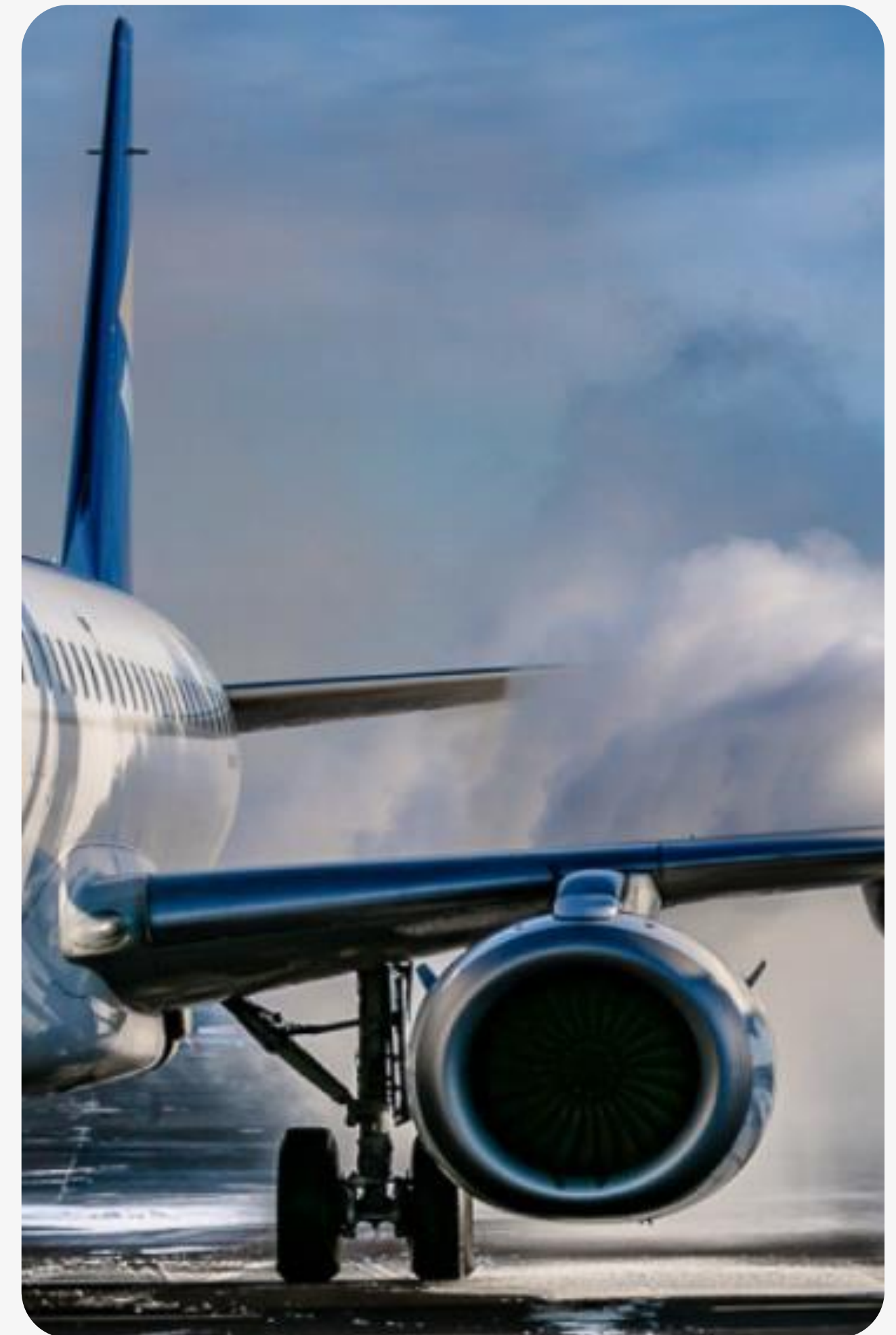
Successful mitigation plan for Pratt & Whitney engine issues

The Group took proactive actions at an early stage, ahead of the wider industry, to manage capacity and protect yield

- Rested engines in low season to optimise peak season capacity
 - **93** PW1100 engine changes in 2024
 - Secured **13** spare PW1100 engines
- Secured additional aircraft to mitigate groundings
 - **4** additional A320ceo family aircraft delivered
 - **Additional** A320ceo expected in Q1 2025

Engagement with Pratt & Whitney

- Reached agreement for **compensation** and other support
- Agreed a **quick turnaround** programme
- Engine off-wing time assumption remains **18 months**





Financial Results

Group: Q4/FY 2024 financial and operational highlights

Operational	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
ASKs (bn)	19.3	17.7	9.2%	4.7	4.5	5.8%
Aircraft – average – fleet	53.5	45.5	17.6%	57.0	48.7	17.1%
RPKs (bn)	16.1	14.6	10.1%	3.9	3.5	9.2%
Load factor	83.5%	82.8%	0.7pp	81.7%	79.1%	2.6pp
RASK* (US\$ cents)	6.75	6.58	2.6%	6.53	6.12	6.6%
CASK* (US\$ cents)	6.02	5.86	2.7%	6.12	5.96	2.6%
CASK ex fuel* (US\$ cents)	4.44	4.28	3.6%	4.62	4.38	5.4%
Financial (US\$ m)	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
Revenue and other income*	1,308	1,164	12.4%	312.1	273.0	14.3%
Adjusted EBITDAR*	338.6	291.6	16.1%	71.2	51.0	39.6%
Adjusted EBITDAR margin*	25.9%	25.1%	0.8pp	22.8%	18.7%	4.1pp

* Excluding non-recurring items. Non-recurring item (NRI): Net IPO related expenses of USD 0.9 million in Q4 2023/USD 1.5 million in Q4 2024; USD 1.8 million in FY 2023/USD 12.9 million in FY 2024. Revenue from the extraordinary market event (EME) impacted by partial mobilisation in Russia of USD 0.9 million in Q4 2023/ USD 11.0 million in FY 2023. RASK adjustment of USD 4.2 million in Q4 2024 and FY 2024. Donations of USD 2.7 million in connection with the flood situation in Kazakhstan in FY 2024.

Air Astana: Q4/FY 2024 financial and operational highlights

Operational	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
ASKs (bn)	13.4	12.5	7.3%	3.4	3.1	7.9%
Aircraft – average – fleet	32.4	29.8	9.0%	34.0	31.0	9.7%
RPKs (bn)	11.0	10.0	9.5%	2.7	2.4	13.9%
Load factor	81.8%	80.1%	1.7pp	79.6%	75.4%	4.2pp
RASK* (US\$ cents)	7.19	7.09	1.3%	6.69	6.68	0.3%
CASK* (US\$ cents)	6.94	6.91	0.5%	6.87	7.07	(2.9)%
CASK ex fuel* (US\$ cents)	5.29	5.23	1.2%	5.33	5.40	(1.2)%
Financial (US\$ m)	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
Revenue and other income*	963.4	886.0	8.7%	226.4	209.3	8.2%
Adjusted EBITDAR*	237.2	220.2	7.7%	39.2	40.4	(3.0)%
Adjusted EBITDAR margin*	24.6%	24.9%	(0.3)pp	17.3%	19.3%	(2.0)pp

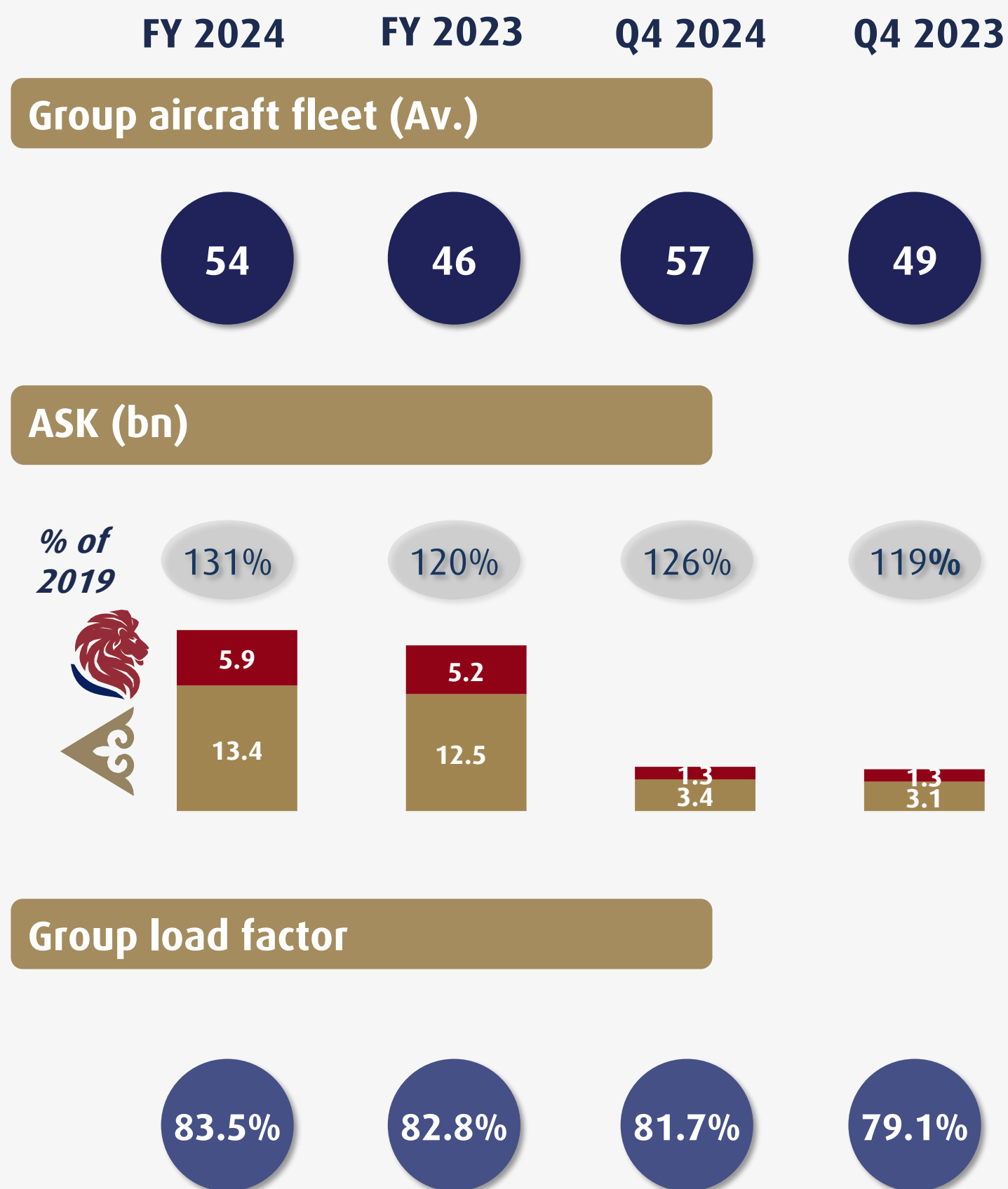
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FlyArystan: Q4/FY 2024 financial and operational highlights

Operational	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
ASKs (bn)	5.9	5.2	13.9%	1.3	1.3	0.7%
Aircraft – average – fleet	21.1	15.8	33.8%	23.0	17.7	30.2%
RPKs (bn)	5.2	4.6	11.4%	1.2	1.2	(0.4)%
Load factor	87.3%	89.2%	(1.9)pp	87.1%	88.0%	(0.9)pp
RASK* (US\$ cents)	5.75	5.34	7.8%	6.10	4.81	27.0%
CASK* (US\$ cents)	5.03	4.83	4.1%	4.86	4.99	(2.7)%
CASK ex fuel* (US\$ cents)	3.61	3.48	3.5%	3.46	3.64	(4.8)%
Financial (US\$ m)	FY 2024	FY 2023	% YoY	Q4 2024	Q4 2023	% YoY
Revenue and other income*	344.9	277.5	24.3%	85.7	63.7	34.5%
Adjusted EBITDAR*	96.5	71.4	35.0%	26.9	10.5	155.6%
Adjusted EBITDAR margin*	28.0%	25.7%	2.3pp	31.4%	16.5%	14.9pp

* Excluding non-recurring items. Non-recurring item (NRI): Net IPO related expenses of USD 0.9 million in Q4 2023/USD 1.5 million in Q4 2024; USD 1.8 million in FY 2023/USD 12.9 million in FY 2024. Revenue from the extraordinary market event (EME) impacted by partial mobilisation in Russia of USD 0.9 million in Q4 2023/ USD 11.0 million in FY 2023. RASK adjustment of USD 4.2 million in Q4 2024 and FY 2024. Donations of USD 2.7 million in connection with the flood situation in Kazakhstan in FY 2024.

Q4/FY 2024 financial highlights – ASK and capacity utilisation



Capacity continues to be allocated to ensure highest margin delivery and mitigate industry-wide cost inflation

Successful execution of fleet expansion strategy

- Addition of 10 aircraft and early redelivery of two E2 bringing the total fleet to **57** at the end of 2024.
- Further 4 aircraft added in 2025 and additional E2 returned. Total fleet as of 14 March – **60** aircraft
- Group **ASK** for full year **up 9.2%** - domestic growth of 12.9% and international up 6.4%
- Group **RPK** for full year **increased 10.1%** YoY – 12.0% domestically and 8.4% internationally

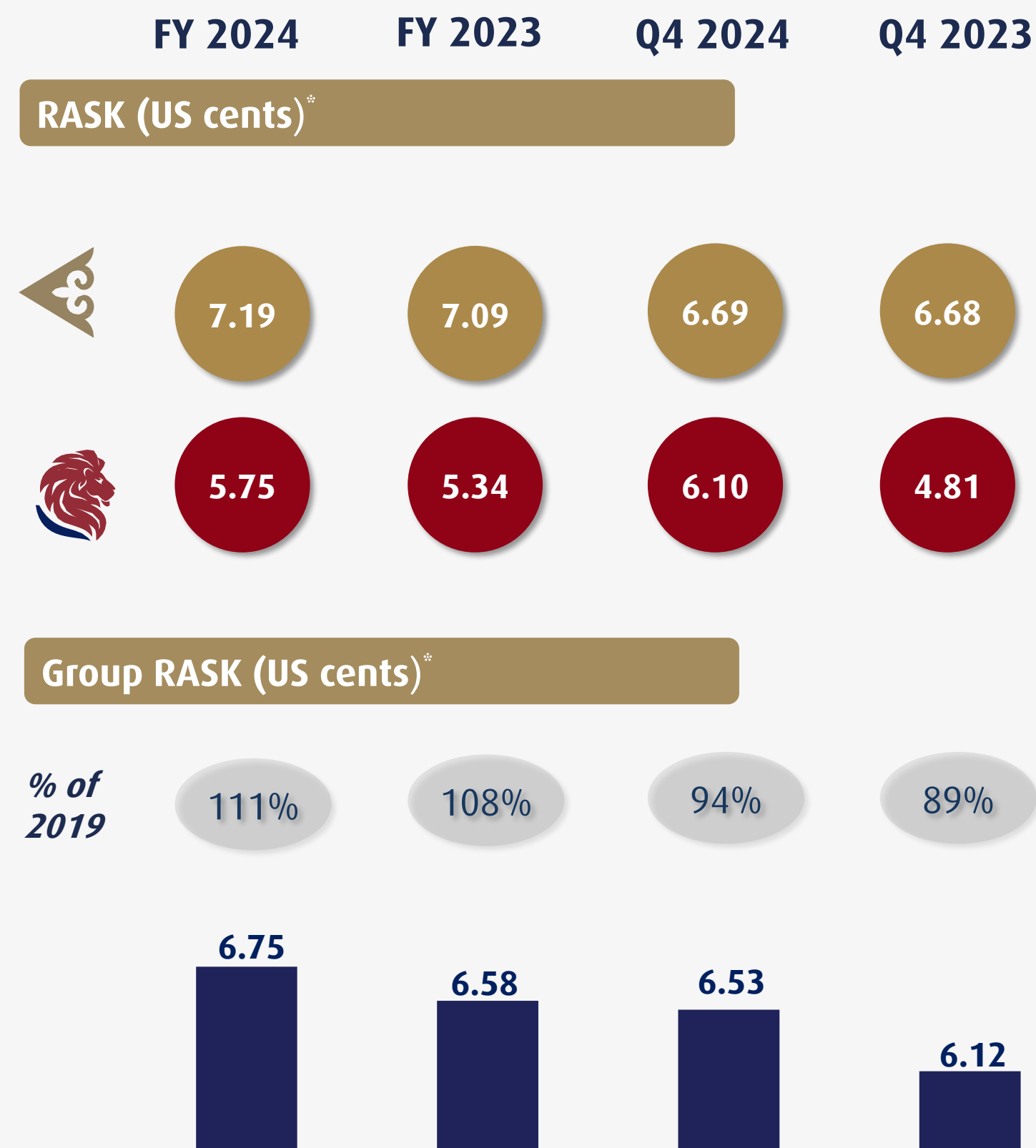
Dual-brand model

- FlyArystan LCC model continued stimulation of domestic air traffic with 11.4% RPK growth

Increased number of passengers and improved load factor

- Group passenger growth of 11.2% to 9.0 million
- Load factor improved by 0.7 pp to 83.5% for the year and by 2.6 pp to 81.7% in Q4

Q4/FY 2024 financial highlights – unit revenue performance



RASK growth successfully offsetting CASK

Proactive capacity allocation and management supports continued RASK expansion

- The Group added nearly a million passengers in 2024 with an increasing load factor
- Successful implementation of P&W mitigation plan - secure additional aircraft and spare engine capacity
- Allocating capacity to higher margin routes in Asia and the Gulf, improved RASK by 2.6%
- The RASK-CASK growth for full year is almost at equal level ahead of the guidance

FlyArystan RASK* increase 27.0% in Q4 2024 and 7.8% YoY

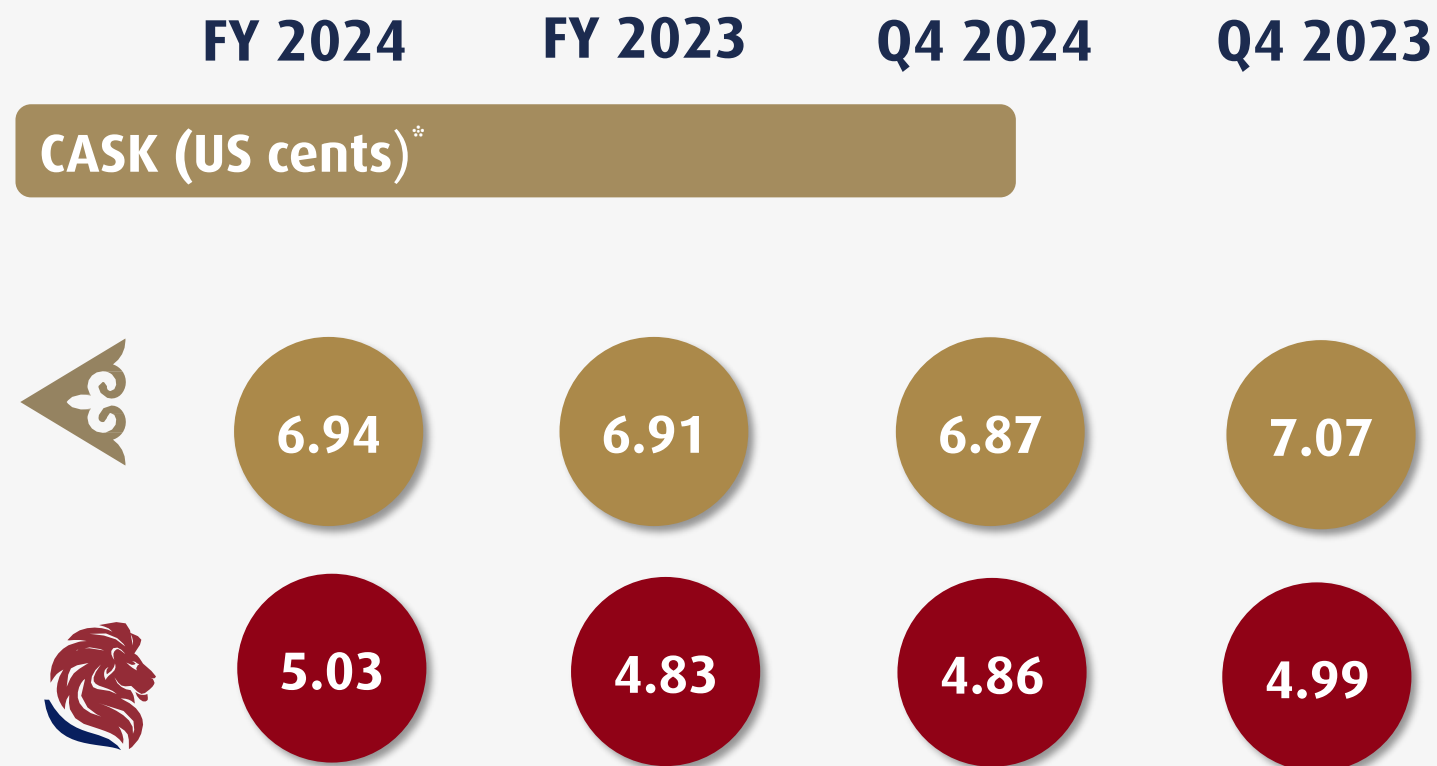
- RASK growth reflects agile capacity allocation, leading to growth in higher-RASK markets

Air Astana RASK* up 0.3% in Q4 2024 and 1.3% YoY

- Continued optimisation of premium airline offering to drive RASK growth
- 3.0% CAGR RASK growth since FY 2019 or 16% cumulative growth

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Q4/FY 2024 financial highlights – robust unit cost performance



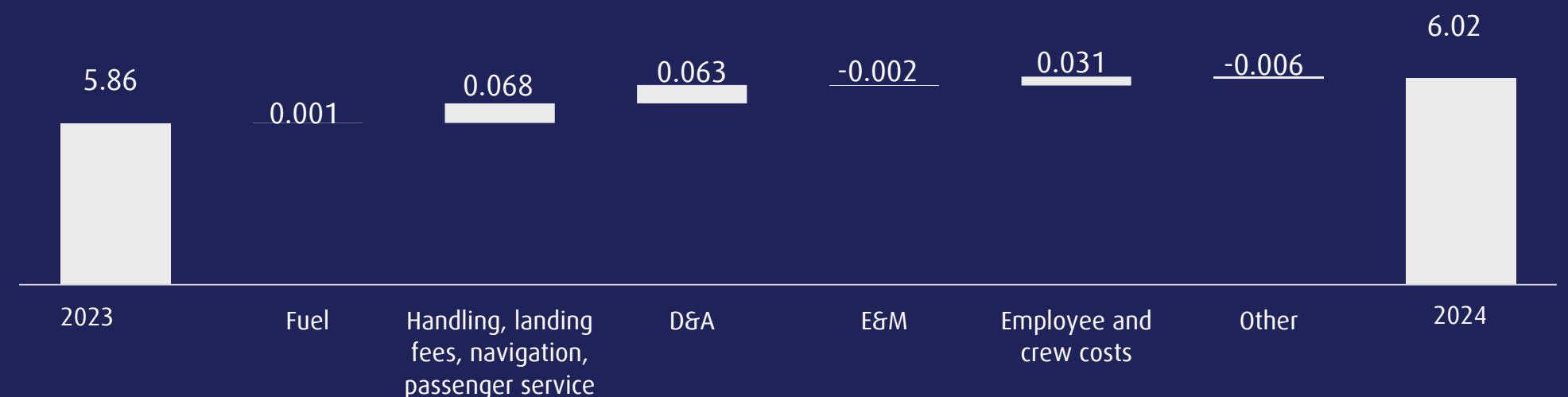
Improved gap between RASK and CASK



Intense focus on mitigating industry-wide cost pressures

The Group is constantly reviewing initiatives and new technologies to deliver operational cost efficiencies

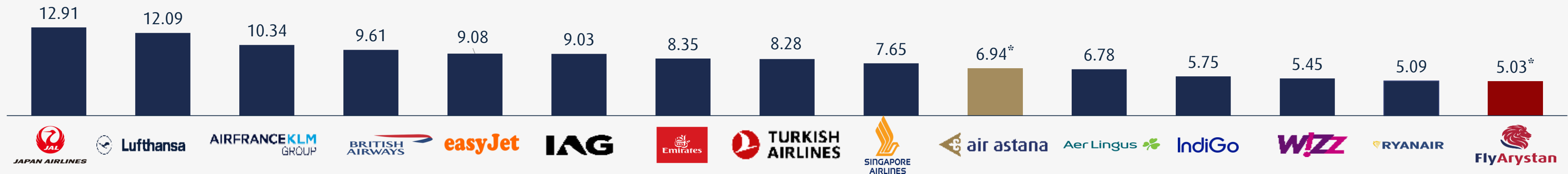
- Progressive improvement in yield throughout the year
- Capacity allocated to higher margin routes, largely mitigating the impact of cost inflation with higher unit revenues
- Continued focus on operational cost efficiency limited increase of Group CASK* to 2.7% YoY despite industry-wide cost pressures
- The RASK-CASK progressively improved in through the year turning positive in Q4 successfully offsetting cost inflation and protect yield



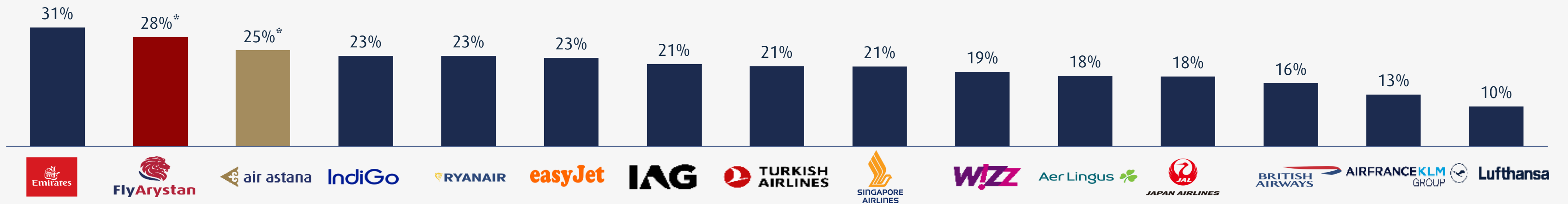
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Efficiency - CASK and EBITDAR margin comparison with peers

Cost per ASK in 2024 US\$ cents



EBITDAR margin in 2024 (%)



Source: The Airline Analyst by Airfinance Journal, official website of the company.

Air Astana and FlyArystan are shown on a standalone basis, excluding intergroup lease revenue and EME, IPO expenses, donation (Data for the January 2024 - December 2024).

Air France, Finnair, IAG, Lufthansa, Turkish Airlines updated for January 2024 - September 2024.

Emirates, Ryanair updated for the April 2023 - March 2024.

EasyJet, IndiGo, Japan Airlines, KLM, Singapore Airlines, Wizz air updated for the April 2024 - September 2024.

Aer Lingus (data for the January - December 2023), British Airways (data for the January - June 2024).

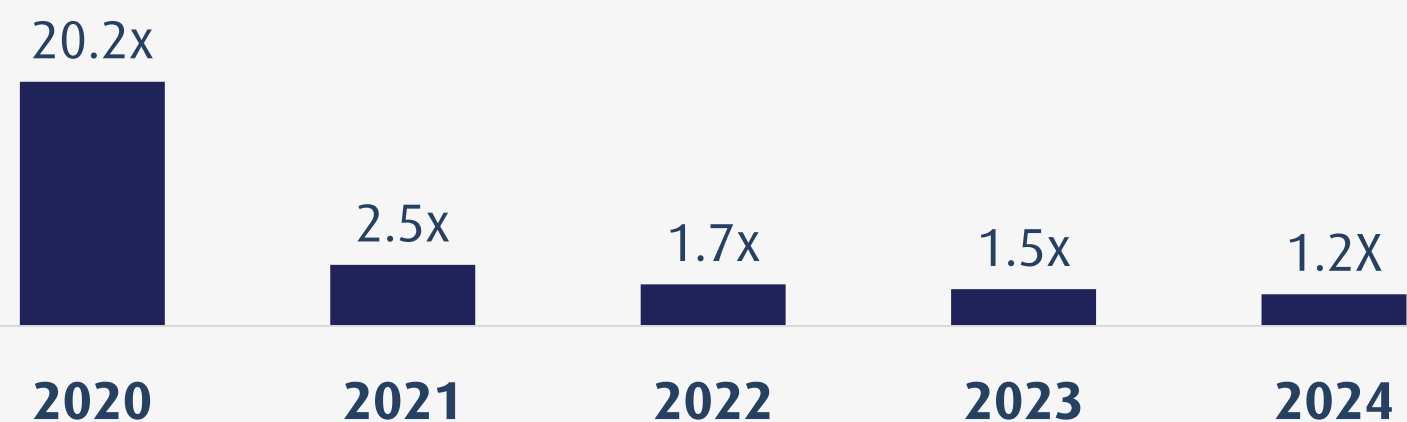
* Excluding NRI's

Robust balance sheet and leverage ratio

Net Debt

USD millions	2024	2023
Loans	0.6	0.4
Lease Liabilities	888.7	718.9
Less Cash and Bank Balances	488.7	274.0
NET DEBT	400.5	445.3

Net Debt / Adjusted EBITDAR



The Group maintains a robust balance sheet and liquidity position

Strong cash position

- Group cash position increased 78.4% to USD 488.7m (2023: USD 274m)
- Cash to sales ratio improved by 14.0pp to 37.3% (2023: 23.3%) excluding provision for available credit facilities (13% of revenue).

Comfortable net debt position

- Group Net Debt/Adjusted EBITDAR improved to 1.2x from 1.5x in 2023, driven by organic cash generation and IPO proceeds
- Well below targeted mid-term goal of less than 3.0x Net Debt/Adjusted EBITDAR

Lease liabilities

- Grew due to increased fleet size
- Early full repayment for five Airbus aircraft under finance lease

Operational update



Unique geographical location and further network expansion

Agile capacity reallocation to higher yield destination

Internal margin competition

Strategic airline partnership

Expanding network with new destinations

Installation of ACT enabling to extend the range and operate long-haul flights on narrow body AC

107 routes

74 international and

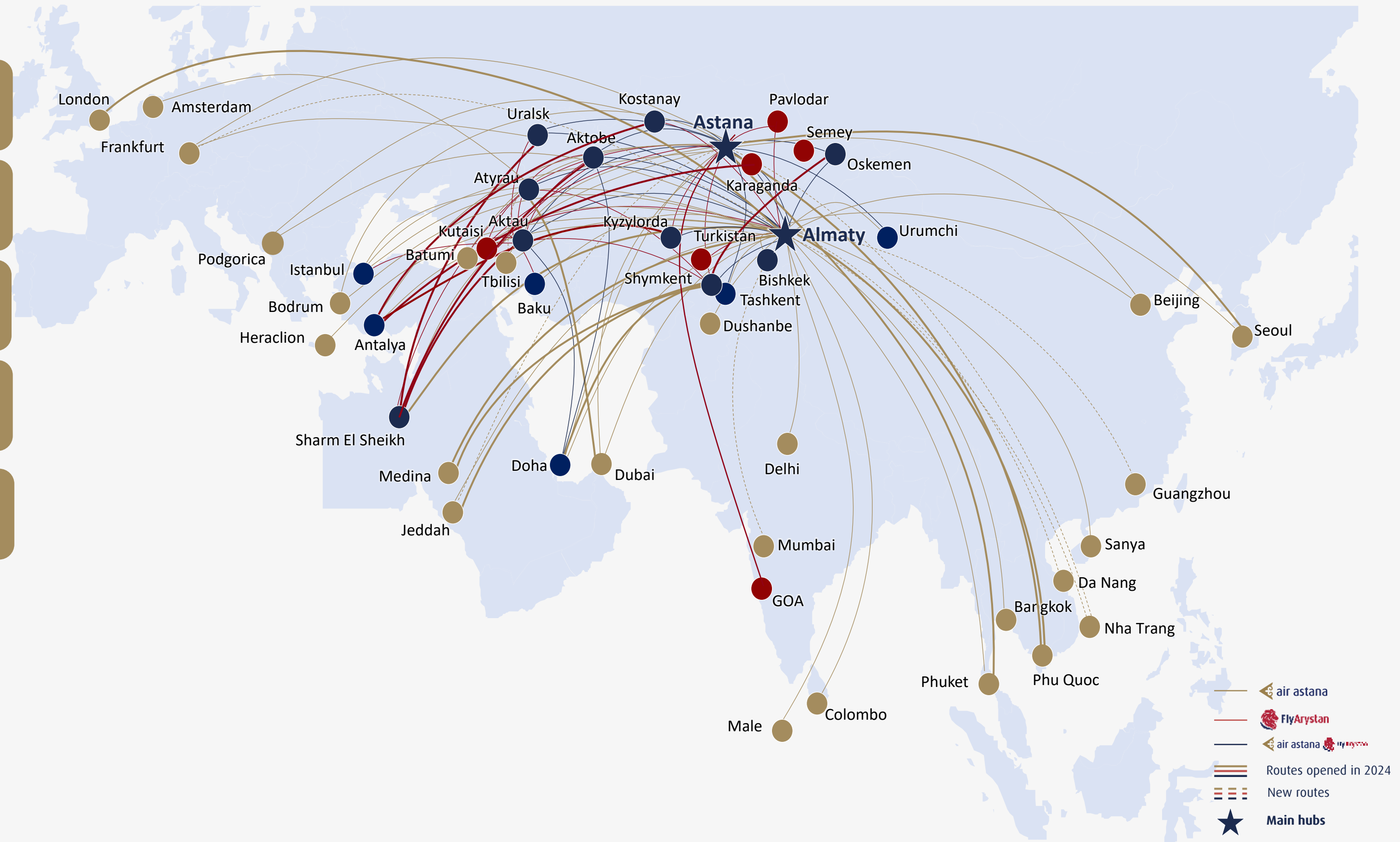
33 domestic routes

21 new routes opened in 2024

45 destinations

22 countries

8 new routes announced in 2025



Unique geographical location – dynamic capacity reallocation



* Includes UK, Netherlands, Germany, Montenegro and Greece.

** Includes Qatar, Saudi Arabia, UAE, Israel and Egypt.

*** Includes Tajikistan, Azerbaijan, Armenia, Kyrgyzstan, Georgia and Uzbekistan.

**** Includes Thailand, Vietnam and Singapore.

***** Includes Maldives and Sri Lanka.

Operational efficiency – Advanced Technical Center

In-house technical facility for aircraft maintenance at the highest industry standards

- **In-house C checks** on Airbus fleet:
 - **7** – in-house **C checks** in 2024
 - **3** – in-house **12 Years C-checks**
- **4** – **A321LR** equipped with third additional center tank (ACT) in-house
- **93** – **engine replacements** in-house
- Construction of **new hangars** in Almaty and Astana



Operational efficiency – industry leading training programme

- **Extension** of the Flight Training Center in Astana
- **Full Flight Simulator** – one of the first in Central Asia is now fully utilised
- **Second** Full Flight Simulator to be in service in 2025 – increase of capacity and revenues generation from external pilot training
- **Conversion** of all Embraer pilots to Airbus
- **Multi Pilot License** – the first in Central Asia and CIS
- Commissioning of **Cabin Emergency Evacuation Training System** and **Real Firefighting Trainer Simulators** for Cabin Safety and Evacuation training
- 10-year record high in **ab-initio programme** – 30 cadets currently in training



Operational efficiency – Ground Services and other optimisations

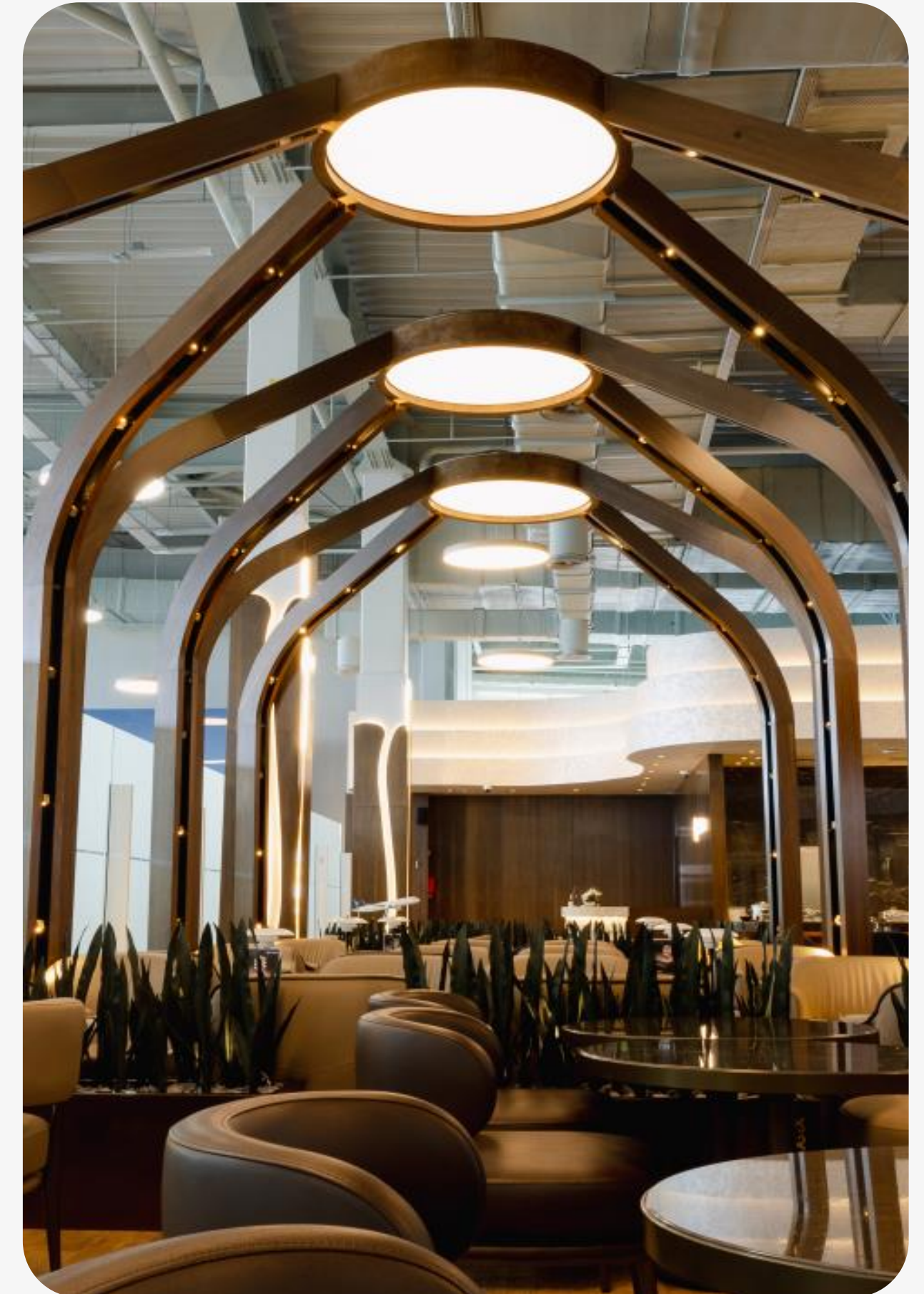
- **Investment in de-icing infrastructure**
 - **Construction** of de-icing warehouse in Astana
 - **Upgrade** of fluid mixing station - increase in storage capacity and 50% improvement in refilling speed
 - **4** new de-icing trucks delivered
 - **14** de-icing trucks in operation
- **Ground Services subsidiary**
 - Establishing Ground Service subsidiary, Air Astana Terminal Services
- **Other cost optimisation initiatives**
 - **Fuel savings software** – expected reduction in CO₂ emissions and fuel burn by 1%
 - **Fuel-tanking programme** – allowing for fuel savings
 - **Crew rostering & pairing optimisers** – improvement of pilot utilisation efficiency



Excellence – Airports

Commitment to the highest levels of customer service

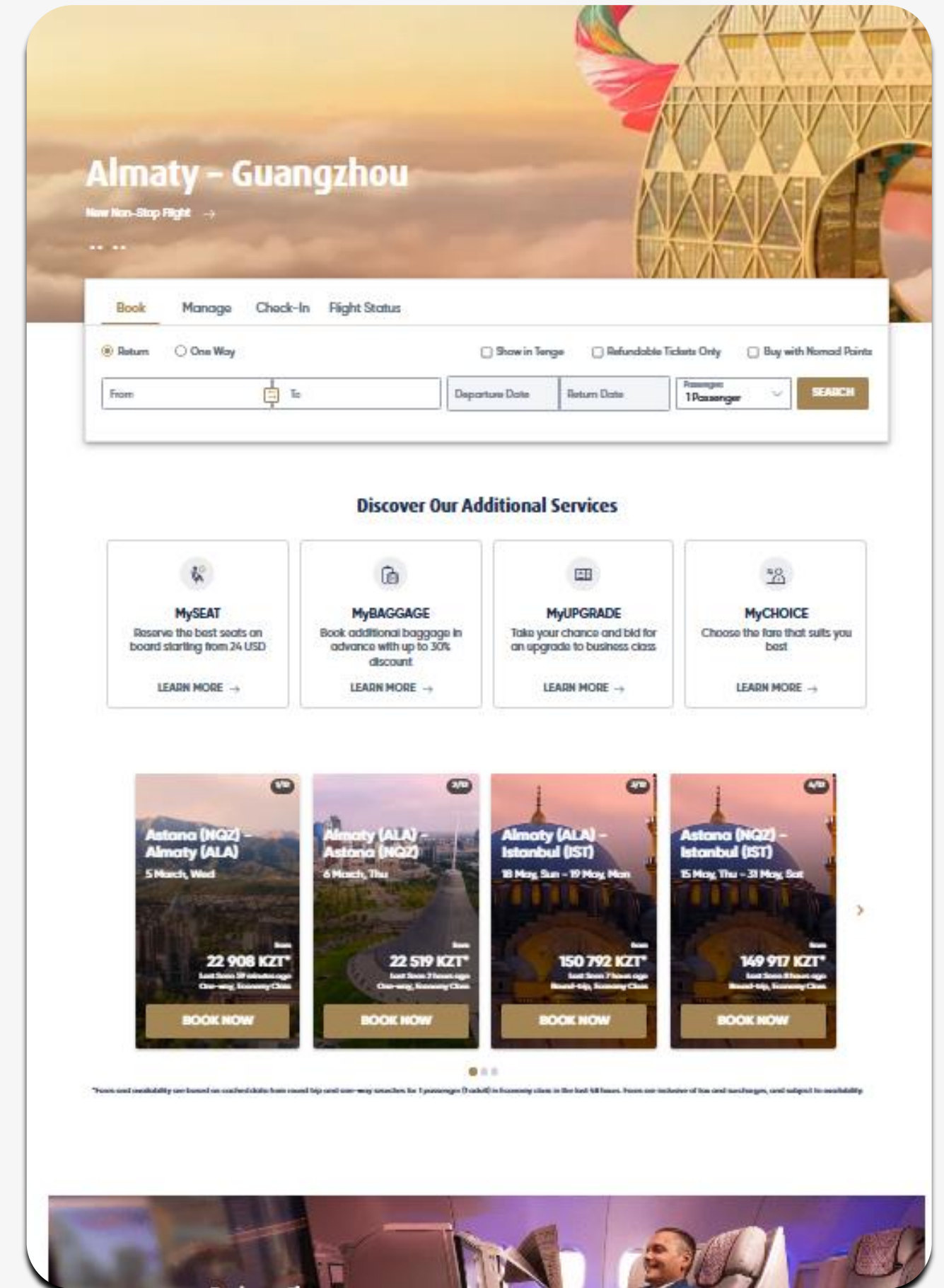
- **New international terminal at Almaty Airport**
 - **Opened** in May 2024
 - **Triples** the terminal area
 - **Increases** annual capacity at airport from 8 to 14 m pax/year
 - **Resolves** the capacity bottleneck
 - **Smooth transfer** of all international flights by mid June
- **Shanyraq lounges**
 - Opening of **exclusive Shanyraq lounge** in Astana
 - Opening of **revamped Shanyraq lounge** in Almaty



Excellence – investing in the passenger experience

Digitalisation initiatives

- Launched **revamped** website
- Upcoming **launch of new app** in H1 2025
- **Updated Nomad Club** frequent flyer programme
- Rollout of FlyArystan **self-service kiosks** to all airports in Kazakhstan, a total of 62 kiosks in place
- Launch of **automated baggage** self check-in facilities



Excellence - Awards

Service Excellence



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



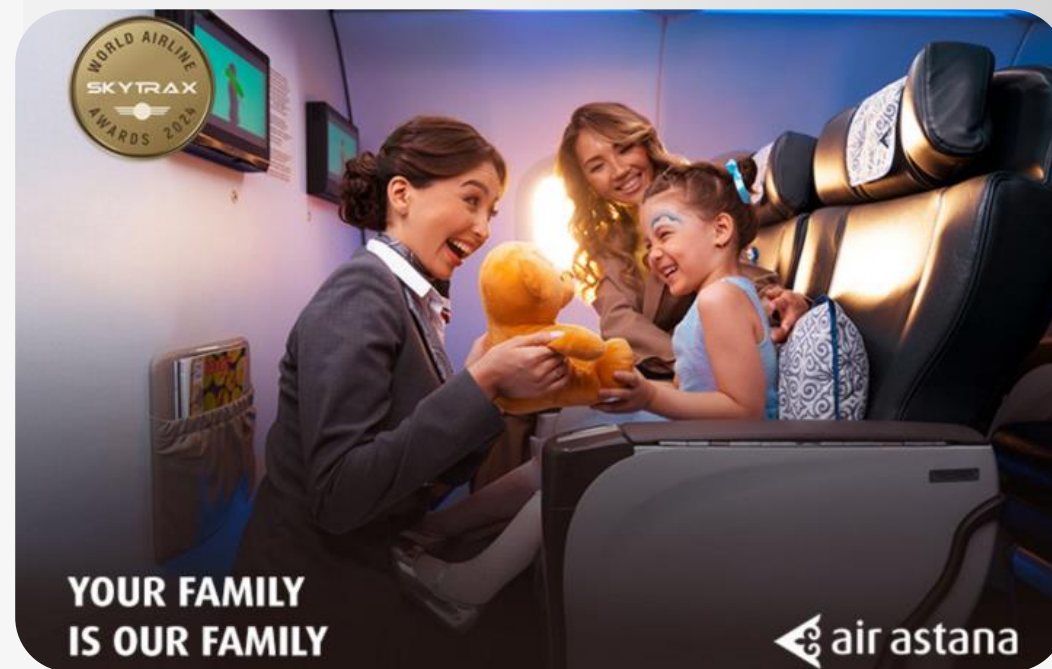
Best Low-Cost Airline, Central Asia and CIS (2023-2024)



Five-Star Major Airline Award (2024)



Best Overall Airline Award in Central Asia (2025)



Investing in People



ESG commitment

Environment



- **Updating** Low-Carbon Development Programme
- Participated in study of potential for **SAF production** in Kazakhstan
- **IATA CO₂ Connect**
- Participating in **IATA Integrated Sustainability Program**
- **ESG Awards Ceremony** held by Air Astana Group



Social



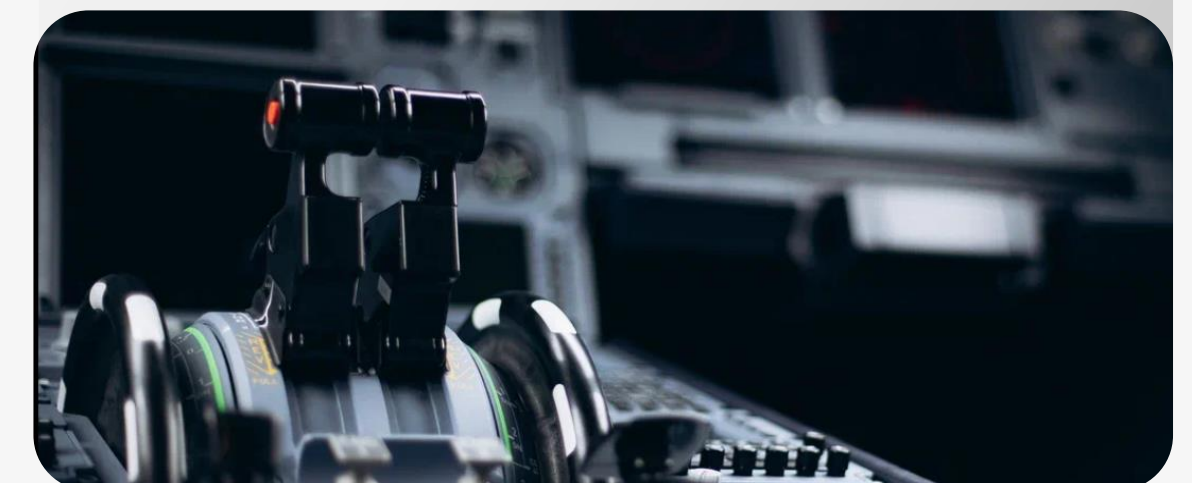
- **Humanitarian aid during floods**
 - USD 2.7 m donation
 - 75 tonnes aid transported
 - 41 extra relief flights from Western Kazakhstan
- **Zhas Kyran** talent programme
- **Support** of seriously ill children by providing air tickets to international destinations



Governance



- **Change in Board composition** - representative of BAES replaced by INED – Diyas Assanov
- **Five** independent Non-Executive Directors now on the Board out of nine Directors
- **All Board committees** are chaired by **INEDs**



Strategy – future growth opportunities

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

The world's fastest growing aviation market* with low propensity to fly versus comparable economies



9 million+

Total domestic market in Kazakhstan in 2023

1.75

Forecasted air travel penetration in 2030

Significantly underserved market in Central Asia and Caucasus region

The largest airline group in the region - primed to capture growth opportunities



95 million

Central Asia & Caucasus Population



56

Weekly Frequencies by both brands

Ideally positioned to connect nearby mega markets

Connecting the region and the rest of the world with new routes and destinations



Close to neighboring mega markets of **China, India, the Gulf and Saudi Arabia**



Visa-free

Programmes in the region



Easy access to "lifestyle" destinations

*source: IATA

Proposed dividends

Robust financial performance and strong balance sheet give the Company confidence to recommend an ordinary dividend sooner than guided, and an additional, special dividend. New enhanced dividend policy announced

- **KZT 6.3bn** – ordinary dividend, in advance of the medium-term guidance set out at IPO
- **KZT 12.8bn** – special dividend
- **KZT 53.7** per one common share and **KZT 214.8** per GDR (of four shares) – total proposed dividend
- **New enhanced Dividend Policy** of 30% to 50% of annual consolidated net income*, ahead of previous guidance of up to 20%

Ordinary dividend

KZT 17.7 per share
KZT 70.9 per GDR

Special dividend

KZT 36.0 per share
KZT 143.9 per GDR

Total dividend

KZT 53.7 per share
KZT 214.8 per GDR

** Subject to all conditions described in the dividend policy*

Buy back programme

30 April 2024 – programme commenced to meet the Company's obligations for its employee incentive programmes

- **31 December 2024** – concluded first part of the programme
- **USD up to 5m** approved for the next phase of the Programme

Total shares purchased

4,638,555 Shares
(3,263,423 share and
343,783 GDRs)

Total consideration

USD 8.2m

**First vesting of
shares/GDRs to
employees**

17 February 2025

Maintaining medium-term guidance



GROWTH

- ✓ 84 aircraft by 2029
- ✓ 10 – 20% ASK mid-term CAGR for Air Astana
- ✓ 15 – 25% ASK mid-term CAGR for FlyArystan



EFFICIENCY

Group Adjusted EBITDAR margin in the mid-to-high 20% range in the mid-term notwithstanding cost inflation outpacing growth in unit revenue in FY2024



EXCELLENCE

- ✓ 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

- Expect to deliver growth in 2025, in line with medium-term guidance, underpinned by continued passenger growth on existing routes in nearby mega markets
- Remain ideally positioned to benefit from increased air travel in our underserved extended-home market, the world's fastest growing aviation region according to IATA
- Management will continue to proactively manage the Group's yield and operate a low cost base, to maintain balance between RASK and CASK growth
- Capacity will continue to be reallocated to ensure highest margin delivery
- Fleet expansion is on track despite OEM and supply chain challenges

Q&A



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