

air astana

 FlyArystan



**H1 2025 RESULTS**

**6 August 2025**

# Today's Presenters



**Peter Foster**

*Chief Executive Officer*



**Ibrahim Canliel**

*Chief Financial Officer*

# Fulfilling our promises – delivering shareholder value despite industry challenges

## GROWTH

**Resilient growth delivering improved profitability**



- Strong passenger and revenue growth
- Improved connectivity to nearby megamarkets, particularly China and India
- Dynamic capacity allocation to highest yielding routes, underpinning EBITDAR growth ahead of capacity
- Fleet expansion is on track
- Ordinary and special dividends paid – ahead of guidance

## EFFICIENCY

**Proactive cost management and investment in operational facilities**



- Well controlled CASK due to efficiency measures and natural currency hedge
- Fleet simplification completed
- Successful execution of Pratt & Whitney mitigation plan
- Continued investments in infrastructure improving operational efficiency
- Investment into digital transformation and AI

## EXCELLENCE

**Well positioned to deliver further growth**



- Upgrades to customer experience
- Category winners at Skytrax World Airline Awards
- Enhanced Strategic Partnerships. Codeshare agreement with China Southern Airlines
- Renewal of IATA Operational Safety Audit (IOSA)
- Updated Low-Carbon Development Programme

**Agility & Resilience**

# H1 2025 financial and operational highlights



ASK: **10.3bn**

+17.8%  
YoY



RPK: **8.4bn**

+17.3%  
YoY



Passengers: **4.5m**

+11.6%  
YoY



Load Factor: **81.7%**

-0.3pp  
YoY

- **Total revenue** of US\$658.2m **+12.1%** YoY
- **EBITDAR** of US\$157m **+24.1%** YoY
- **EBITDAR margin** of 23.9% **+2.3 pp** YoY
- **PAT** of US\$10.7m **+131.9%** YoY
- **RASK** of **6.41** US cents **-4.9%** YoY
- **CASK** of **5.97** US cents **-6.2%** YoY

# Q2 2025 financial and operational highlights



ASK: **5.6bn**

+21.7%  
YoY



RPK: **4.6bn**

+20.4%  
YoY



Passengers: **2.5m**

+15.6%  
YoY



Load Factor: **81.9%**

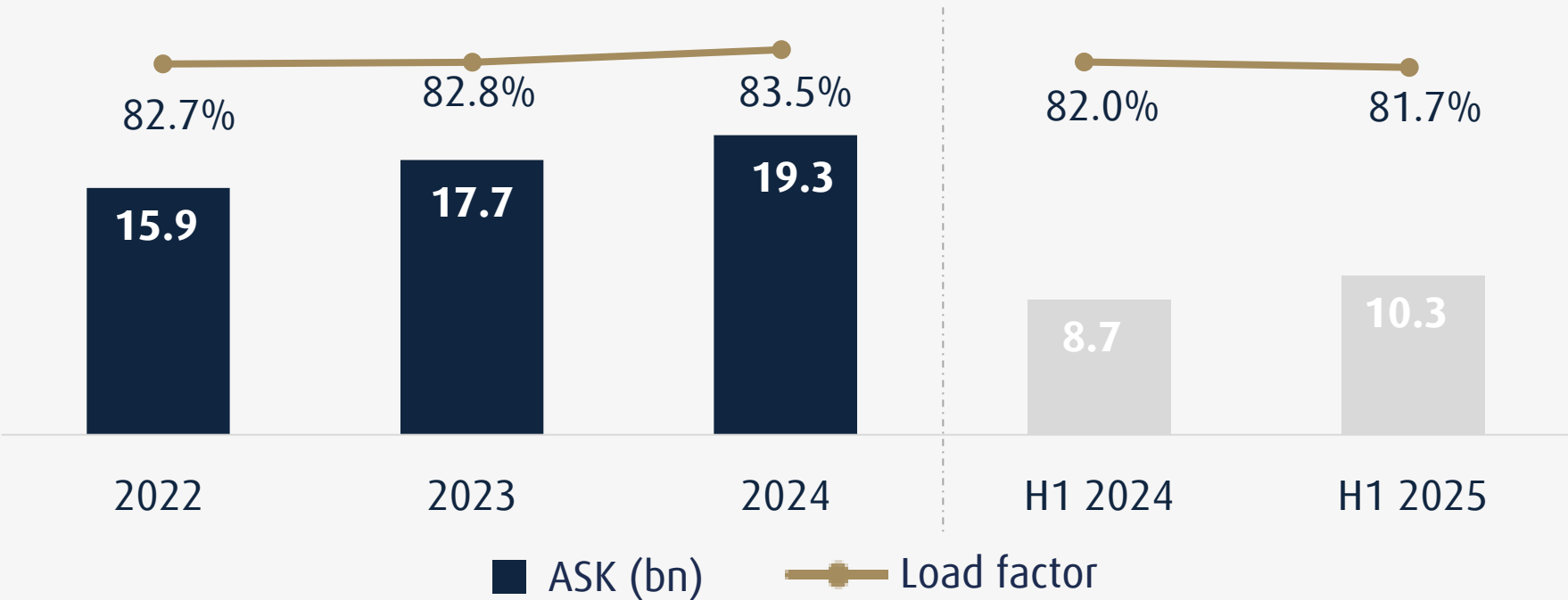
-0.9pp  
YoY

- **Total revenue** of US\$365.8m **+13.5%** YoY
- **EBITDAR** of US\$97.1m **+17.2%** YoY
- **EBITDAR margin** of 26.5% **+0.8 pp** YoY
- **PAT** of US\$18.0m **+11.0%** YoY
- **RASK** of **6.57** US cents **-6.8%** YoY
- **CASK** of **5.87** US cents **-6.5%** YoY

# Fleet development on track

		2024	Net add	H1 2025
Boeing 767		3	-	3
Airbus A321		19		19
Airbus A320		32	+6	38
Embraer E190-E2		3	-2	1
Total Fleet Size		57	4	61

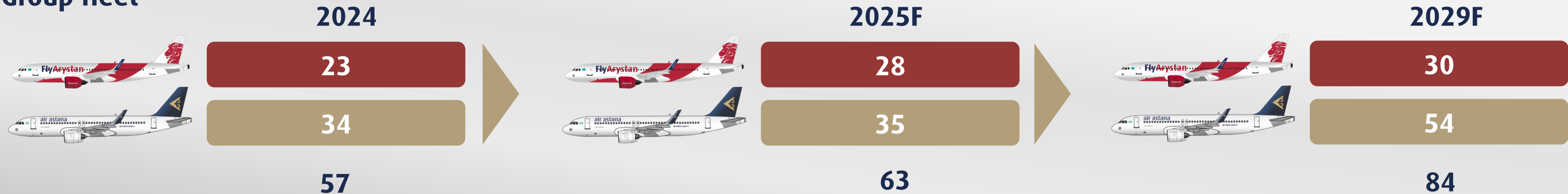
Growth of ASK and load factor



- 61 aircraft as of 6 August 2025:
  - 6 aircraft delivered in 2025
  - early redelivery of 2 E2 in 2025, 1 E2 is undergoing redelivery check

- 6 A321LR modified with additional fuel tank
- Average fleet age – 6.1 years (5.7 years excl. CEO introduced to support P&W engine issues)
- Simplified fleet

## Group fleet



# Successful execution of mitigation plan for Pratt & Whitney engine issues

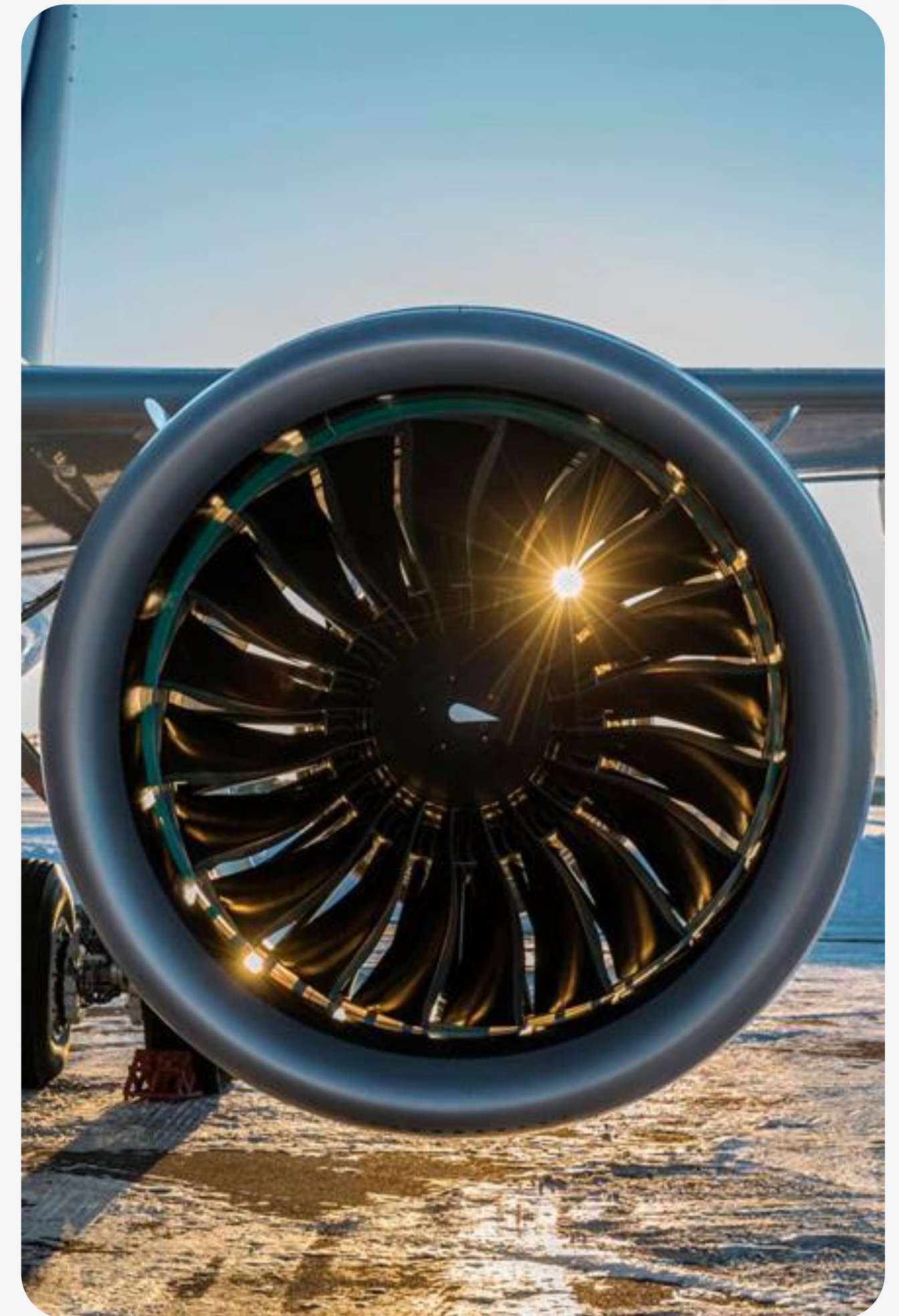
**Proactive actions at an early stage, ahead of the wider industry, to manage capacity and protect yield**

- Continue to rest engines in low season to maximise peak season capacity
- Secured **13** spare PW1100 engines
- Secured additional aircraft to mitigate groundings
  - Last **2** of **5** additional A320ceo family aircraft delivered

## **Engagement with Pratt & Whitney**

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

**Set for capacity maximisation during the summer peak**





# Financial Review

# Group: H1/Q2 2025 financial and operational highlights

Operational	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
ASKs (bn)	10.3	8.7	17.8	5.6	4.6	21.7
Aircraft – average – fleet	59.8	50.8	17.7	60.7	51.7	17.4
RPKs (bn)	8.4	7.1	17.3	4.6	3.8	20.4
Load factor	81.7%	82.0%	(0.3)pp	81.9%	82.8%	(0.9)pp
<b>RASK (US cents)</b>	<b>6.41</b>	<b>6.74</b>	<b>(4.9)</b>	<b>6.57</b>	<b>7.05</b>	<b>(6.8)</b>
<b>CASK (US cents)</b>	<b>5.97</b>	<b>6.36</b>	<b>(6.2)</b>	<b>5.87</b>	<b>6.27</b>	<b>(6.5)</b>
CASK ex fuel (US cents)	4.53	4.73	(4.3)	4.44	4.67	(5.0)
Financial (US\$ m)	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
Revenue and other income	658.2	587.2	12.1	365.8	322.4	13.5
<b>EBITDAR</b>	<b>157.0</b>	<b>126.5</b>	<b>24.1</b>	<b>97.1</b>	<b>82.8</b>	<b>17.2</b>
<b>EBITDAR margin</b>	<b>23.9%</b>	<b>21.6%</b>	<b>2.3pp</b>	<b>26.5%</b>	<b>25.7%</b>	<b>0.8pp</b>

- Simultaneously expanding capacity and margin
- RASK ahead of CASK index in H1, outperforming guidance
- Dynamic capacity allocation in favour of high yield international Air Astana routes
- Natural currency hedge continues to prove effective

# Air Astana: H1/Q2 2025 financial and operational highlights

Operational	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
ASKs (bn)	7.2	6.1	18.9	3.8	3.2	20.5
Aircraft – average – fleet	34.2	31.7	7.9	34.0	31.3	8.5
RPKs (bn)	5.8	4.9	18.2	3.1	2.6	19.3
Load factor	80.4%	80.9%	(0.5)pp	80.6%	81.4%	(0.8)pp
<b>RASK (US cents)</b>	<b>7.65</b>	<b>8.04</b>	<b>(4.9)</b>	<b>7.75</b>	<b>8.24</b>	<b>(5.9)</b>
<b>CASK (US cents)</b>	<b>7.16</b>	<b>7.43</b>	<b>(3.7)</b>	<b>7.08</b>	<b>7.32</b>	<b>(3.3)</b>
CASK ex fuel (US cents)	5.65	5.73	(1.4)	5.58	5.65	(1.2)
Financial (US\$ m)	H1 2025	H1 2024	% YoY	Q2 2025	Q1 2024	% YoY
Revenue and other income	551.9	488.3	13.0	294.9	260.1	13.4
<b>EBITDAR*</b>	<b>120.1</b>	<b>96.6</b>	<b>24.3</b>	<b>69.7</b>	<b>59.2</b>	<b>17.7</b>
<b>EBITDAR margin*</b>	<b>23.6%</b>	<b>21.8%</b>	<b>1.8pp</b>	<b>25.5%</b>	<b>24.6%</b>	<b>0.9pp</b>

\* Excluding intragroup lease revenue

# FlyArystan: H1/Q2 2025 financial and operational highlights

Operational	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
ASKs (bn)	3.0	2.6	15.5	1.8	1.4	24.4
Aircraft – average – fleet	25.7	19.2	33.9	26.7	20.3	31.2
RPKs (bn)	2.6	2.2	15.4	1.5	1.2	22.6
Load factor	84.7%	84.8%	(0.1)pp	84.6%	85.9%	(1.2)pp
<b>RASK (US cents)</b>	<b>5.67</b>	<b>5.65</b>	<b>0.4</b>	<b>5.96</b>	<b>6.06</b>	<b>(1.7)</b>
<b>CASK (US cents)</b>	<b>5.51</b>	<b>5.60</b>	<b>(1.7)</b>	<b>5.35</b>	<b>5.46</b>	<b>(2.0)</b>
CASK ex fuel (US cents)	4.23	4.15	1.9	4.07	4.03	1.2
Financial (US\$ m)	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
Revenue and other income	172.7	149.0	15.9	105.2	86.0	22.3
<b>EBITDAR*</b>	<b>30.9</b>	<b>29.9</b>	<b>3.3</b>	<b>24.3</b>	<b>23.6</b>	<b>2.7</b>
<b>EBITDAR margin*</b>	<b>20.6%</b>	<b>20.7%</b>	<b>(0.1)pp</b>	<b>26.0%</b>	<b>28.9%</b>	<b>(2.9)pp</b>

\* Excluding intragroup lease revenue

# ASK and capacity utilisation



**Capacity continues to be allocated to ensure highest margin delivery**

## Successful execution of fleet expansion

- Fleet simplified and expanded to 61
- Group ASK for H1 2025 is up 17.8% YoY: 9.3% domestic and 25.2% international
- Group RPK for H1 2025 increased 17.3% YoY: 9.4% domestic and 25.2% international
- 76% of capacity growth attributable to international network

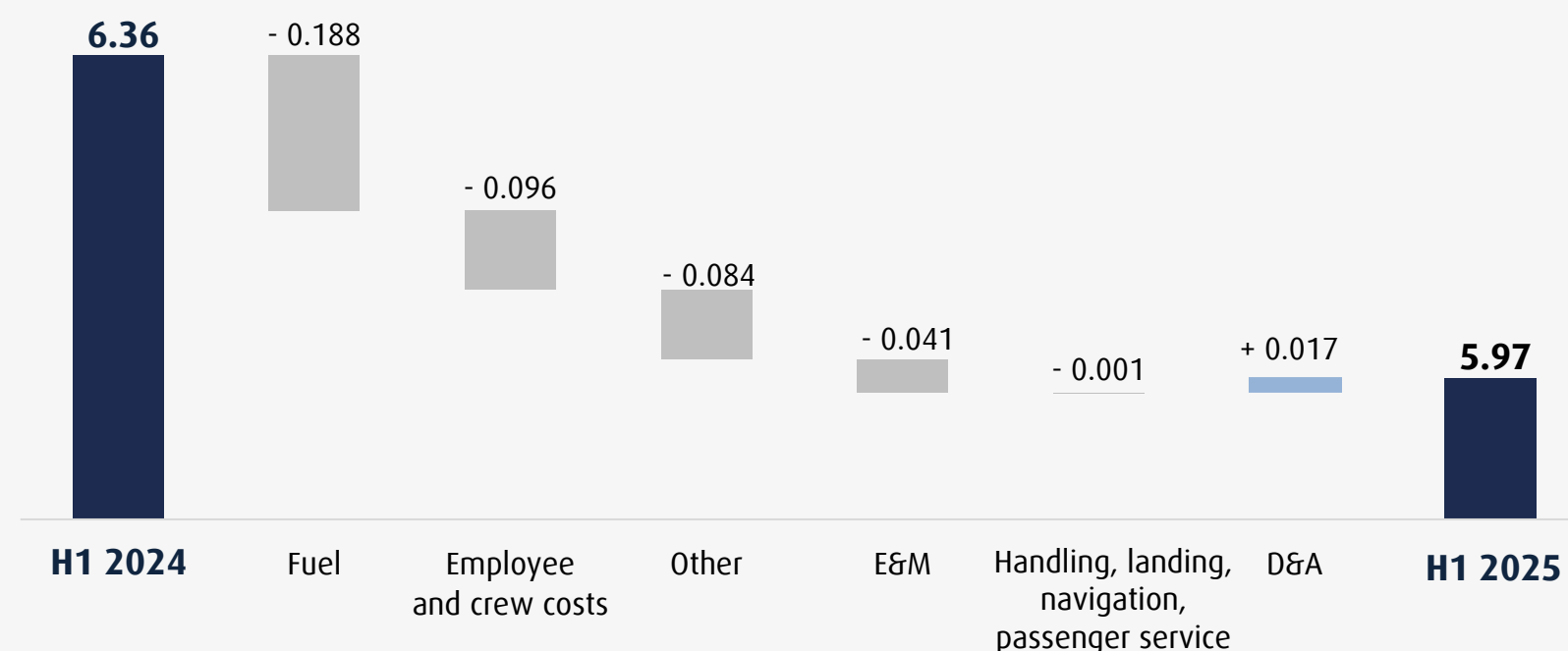
## Increased number of passengers and stable load factor

- Group passenger growth of 11.6% to 4.5 million, with balanced growth across both domestic and international routes
- Load factor remained stable in H1 2025 (81.7%)

# Robust unit revenue and cost performance

	H1 2025	H1 2024	Q2 2025	Q2 2024
Group RASK (US\$ cents)	6.41	6.74	6.57	7.05
Group CASK (US\$ cents)	5.97	6.36	5.87	6.27

CASK (US cents)



**Positive RASK-CASK trend continued resulting from the Group's ongoing efficiency programme and natural currency hedge**

**Proactive capacity management supports continued margin growth**

- Continued margin-driven internal competition for capacity allocation towards higher margin routes in Asia and the Gulf
- Continued execution of Pratt & Whitney mitigation plan to secure capacity for the peak season
- Dynamic capacity and fare management despite the challenges of regional geopolitical conflicts in Q2 2025

**Intense focus on mitigating industry-wide cost pressures**

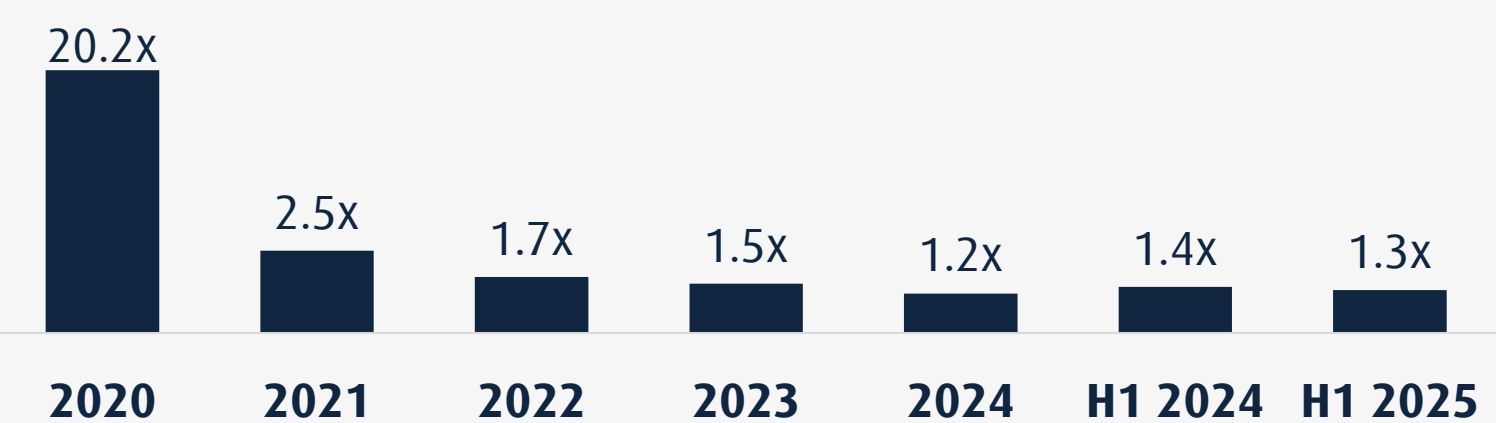
- Initiatives and new technologies delivering operational cost efficiencies
- Tenge depreciation and lower fuel costs contributed to the decrease in Group CASK by 0.39 US cents or 6.2% YoY
- The RASK-CASK growth differential continued in H1 2025 with a 1.3pp positive gap – the source of the strong results in H1 2025

# Robust balance sheet and leverage ratio

## Net Debt

USD million	H1 2025	H1 2024
Loans	5.9	0.2
Lease Liabilities	995.3	825.5
<i>less Cash and Bank Balances</i>	<i>531.6</i>	<i>418.2</i>
<b>NET DEBT</b>	<b>469.6</b>	<b>407.5</b>

## Net Debt / EBITDAR



**Buy back programme** – 5.8M shares purchased to satisfy LTIP needs avoiding dilution by issuance of new shares

### The Group maintains a robust balance sheet and liquidity position

#### CAPEX Programme well on track

- US\$250m – CAPEX projected at IPO vs. US\$120m IPO proceeds
- Over US\$100m has now been committed

#### Strong cash position

- Group cash increased to US\$531.6m (H1 2024: US\$418.2m)
- Cash to sales 38.5%, ahead of guidance of 25%. Excluding facilities of US\$173m.

#### Comfortable net debt position

- Net Debt/EBITDAR at 1.3x, down 0.1 despite 14 aircraft deliveries LTM
- Comfortably within guidance of less than 3.0X

**Confidence to recommend an ordinary dividend sooner than guided, and an additional, special dividend.** Payment was made in June 2025.

# Operational review



# 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

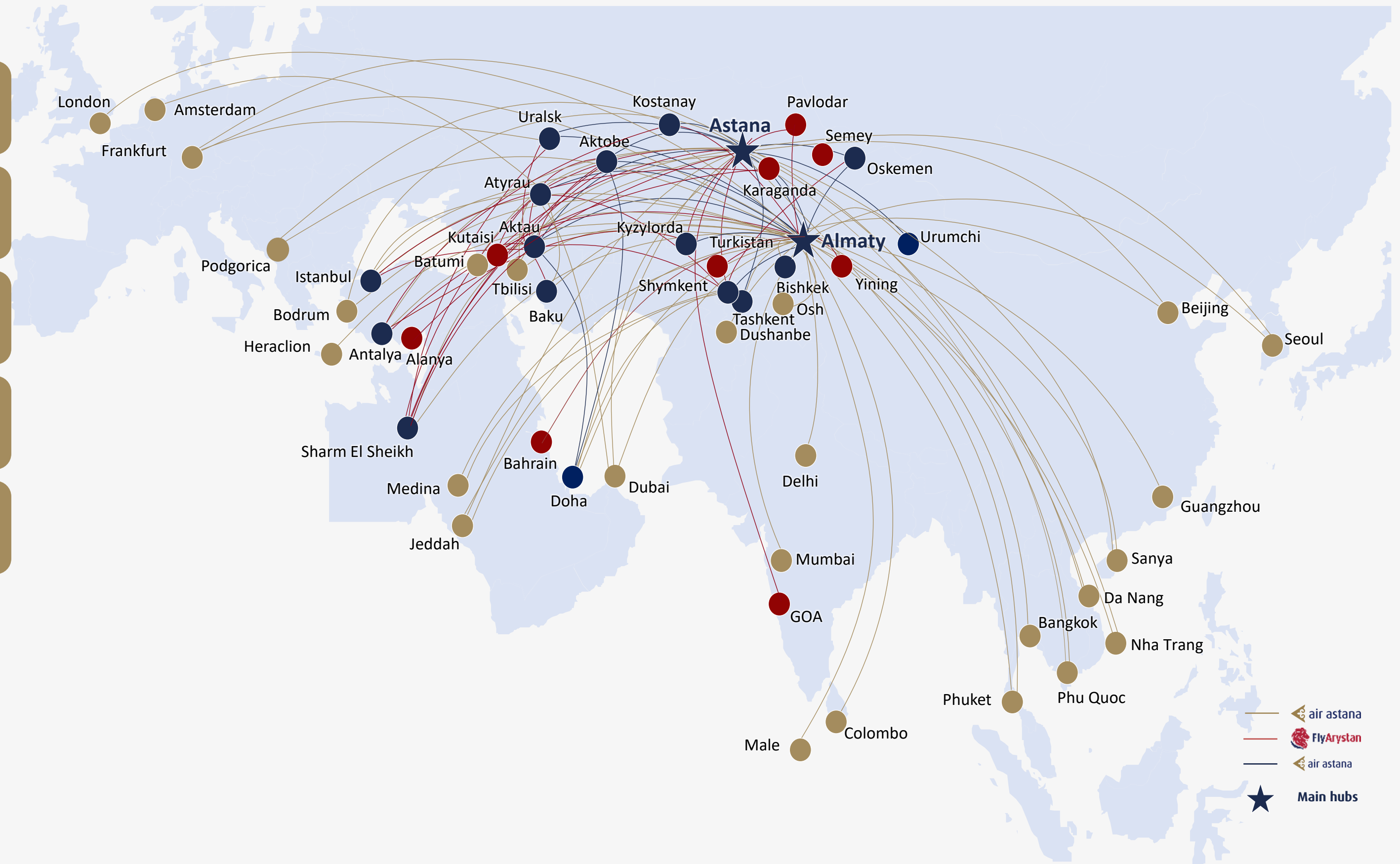
## Installation of ACT to extend the range and operate long-haul flights on narrow body AC

**129 routes**

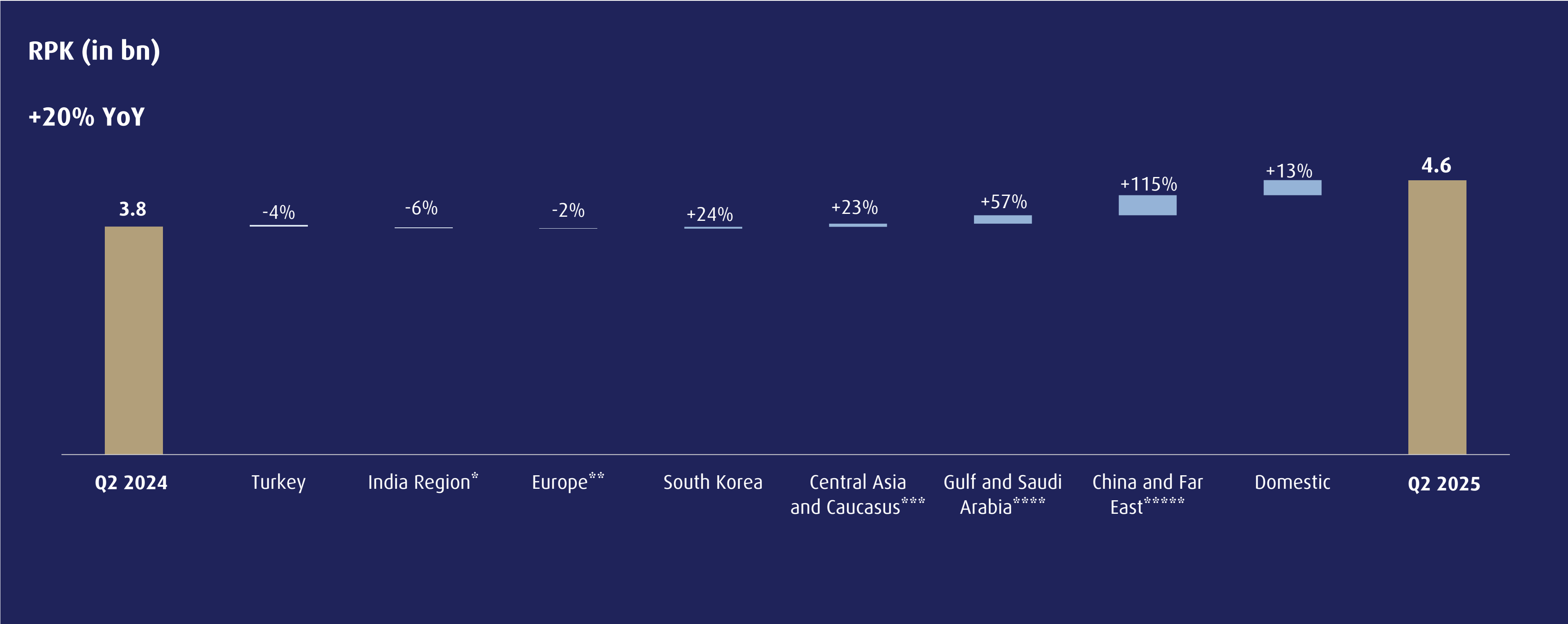
## 91 international and

## 38 domestic routes

## 20 new routes added in 2025



# Unique geographical location – dynamic capacity reallocation



\* includes India, Maldives, Sri Lanka  
\*\* includes Germany, Netherlands, Montenegro, Greece, United Kingdom  
\*\*\* includes UAE, Saudi Arabia, Bahrain, Egypt, Qatar  
\*\*\*\* includes Azerbaijan, Uzbekistan, Georgia, Kyrgyzstan, Tajikistan  
\*\*\*\*\* includes China, Thailand, Vietnam

# Further improving operational efficiency

## Advanced Technical Centre

- **In-house C-checks** on Airbus fleet - expansion of capacity to **three lines**
- Extension of capacity to **12 year checks**
- **6 A321LR** equipped with auxiliary centre tank (ACT) in-house
- Planned construction of **new hangars** in Almaty and Astana – start in 2026



## Industry leading training programme

- **Extension** of the Flight Training Centre (FTC) in Astana
- **Second Full Flight Simulator** to be commissioned by year end
- **Multi Pilot Licence**, the first in Central Asia and CIS



## Ground Services and other optimisations

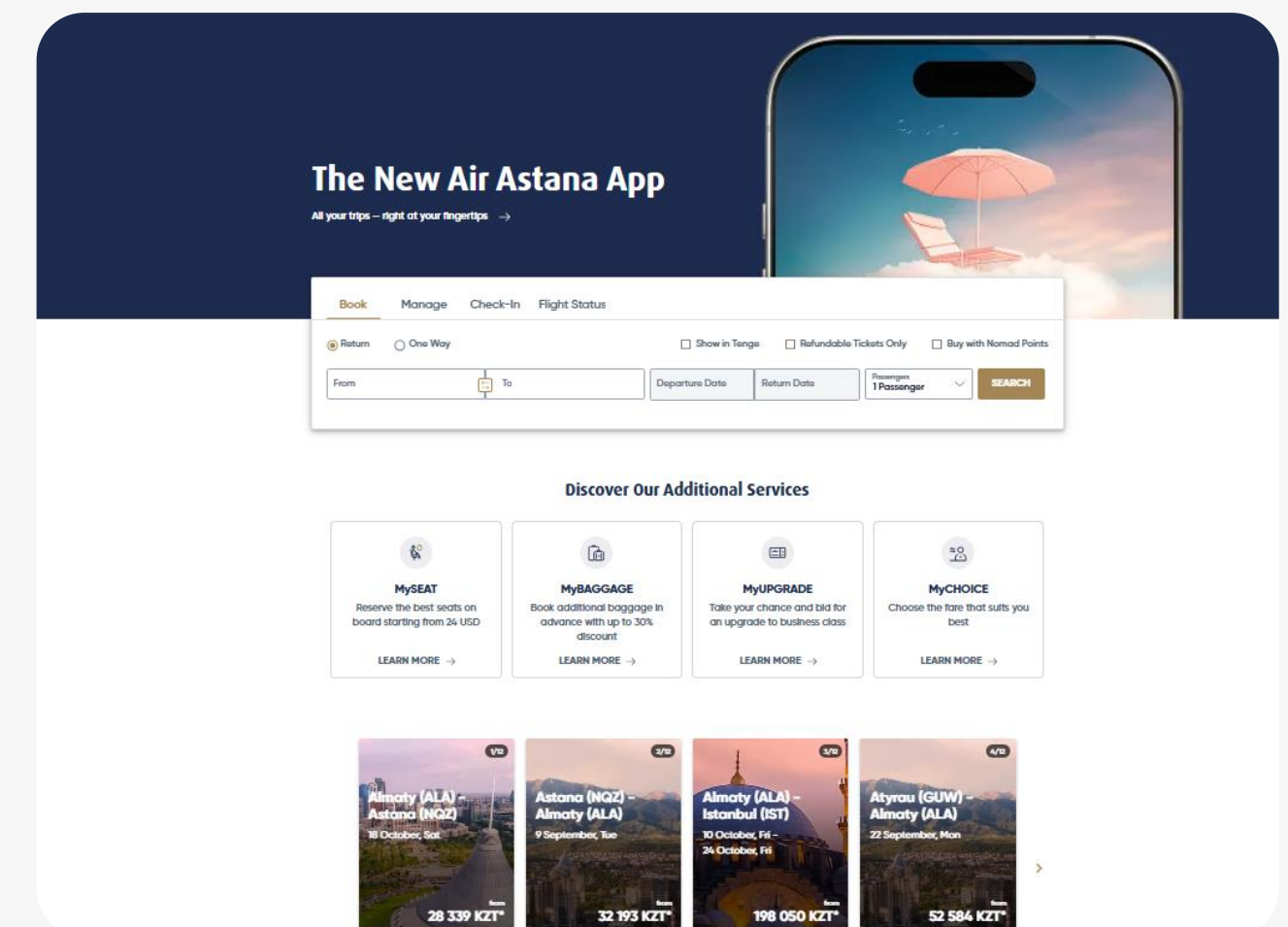
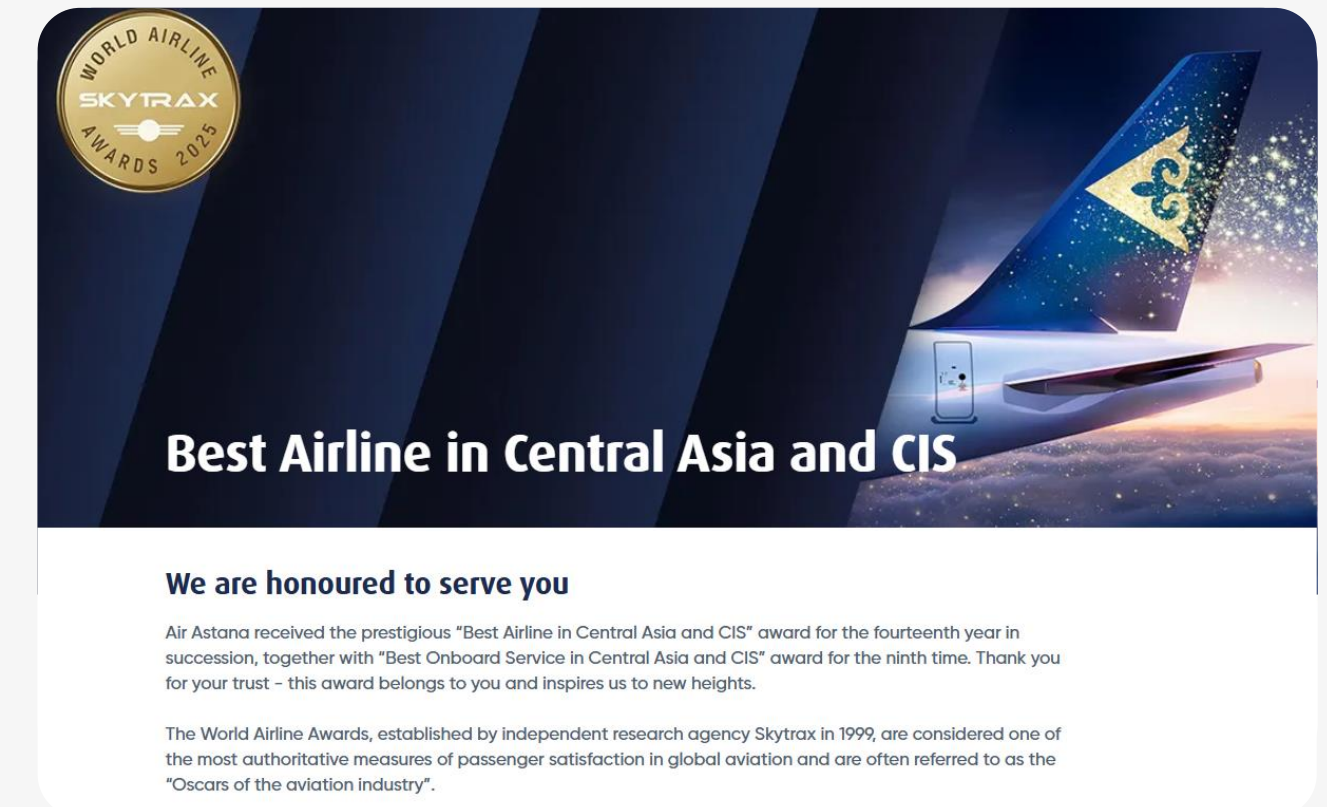
- Established **Air Astana Terminal Services** with continued investment into infrastructure
- Optimising **fuel consumption**
- **Crew rostering & pairing optimisers** – improvement of pilot utilisation efficiency



# Excellence – investing in the customer experience

The Group remains committed to the highest levels of customer service

- **Skytrax World Airline Awards 2025** - “Best Airline in Central Asia & CIS” and “Best Staff Service in Central Asia and CIS”. FlyArystan – “Best Low-Cost Airline in Central Asia & CIS”
- **Launch of new app** in Q2 2025
- **Updated Nomad Club** frequent flyer programme
- Further **enhancement** of the **on board product and service**
- **IATA Operational Safety Audit** in April 2025



# 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



**9.2 million+**

Total domestic market in Kazakhstan in 2024

**0.6 ➡ 1.75**

Travel penetration 2024 -> 2030

## Significantly underserved market in Central Asia and Caucasus region

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



**97 million**

Central Asia & Caucasus Population



**82**

Weekly frequencies by both brands



Easy access to "lifestyle" destinations

## Ideally positioned to connect nearby megamarkets

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



**Proximity to megamarkets**

of China, India, the Gulf and Saudi Arabia



**Visa-free**

Programmes in the region



**Enhanced Strategic Partnerships**

Codeshare agreement with China Southern Airlines

\*source: IATA

# Looking to the future with confidence

## Near-term outlook

The Group is well positioned for the peak summer season with ASK 17.8% higher than in H1 2024 and 20 new routes launched during H1 2025. Notwithstanding the Pratt & Whitney engine issues, which continue to be proactively managed through the Group's mitigation plan and policy of dynamic capacity allocation, the Group retains a positive outlook for the summer.

## Maintaining medium-term guidance

- Maintain balance between RASK and CASK growth
- Realign capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor broadly consistent with 2024
- Total fleet to expand to 63 aircraft by the end of 2025 and to 84 aircraft by the end of 2029
- Medium-term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR.

Q&A



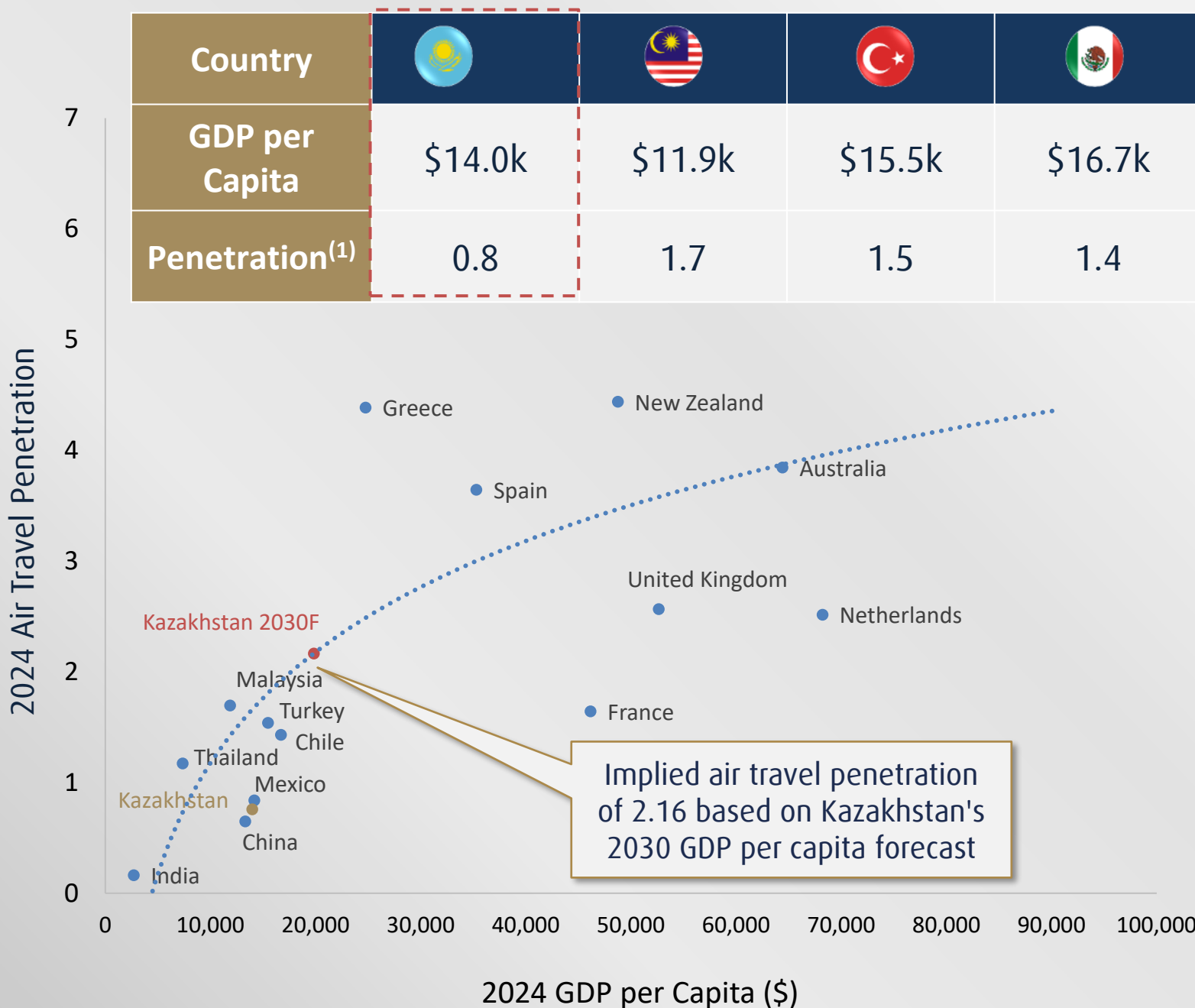
# Appendix



# Untapped potential for air travel in Kazakhstan

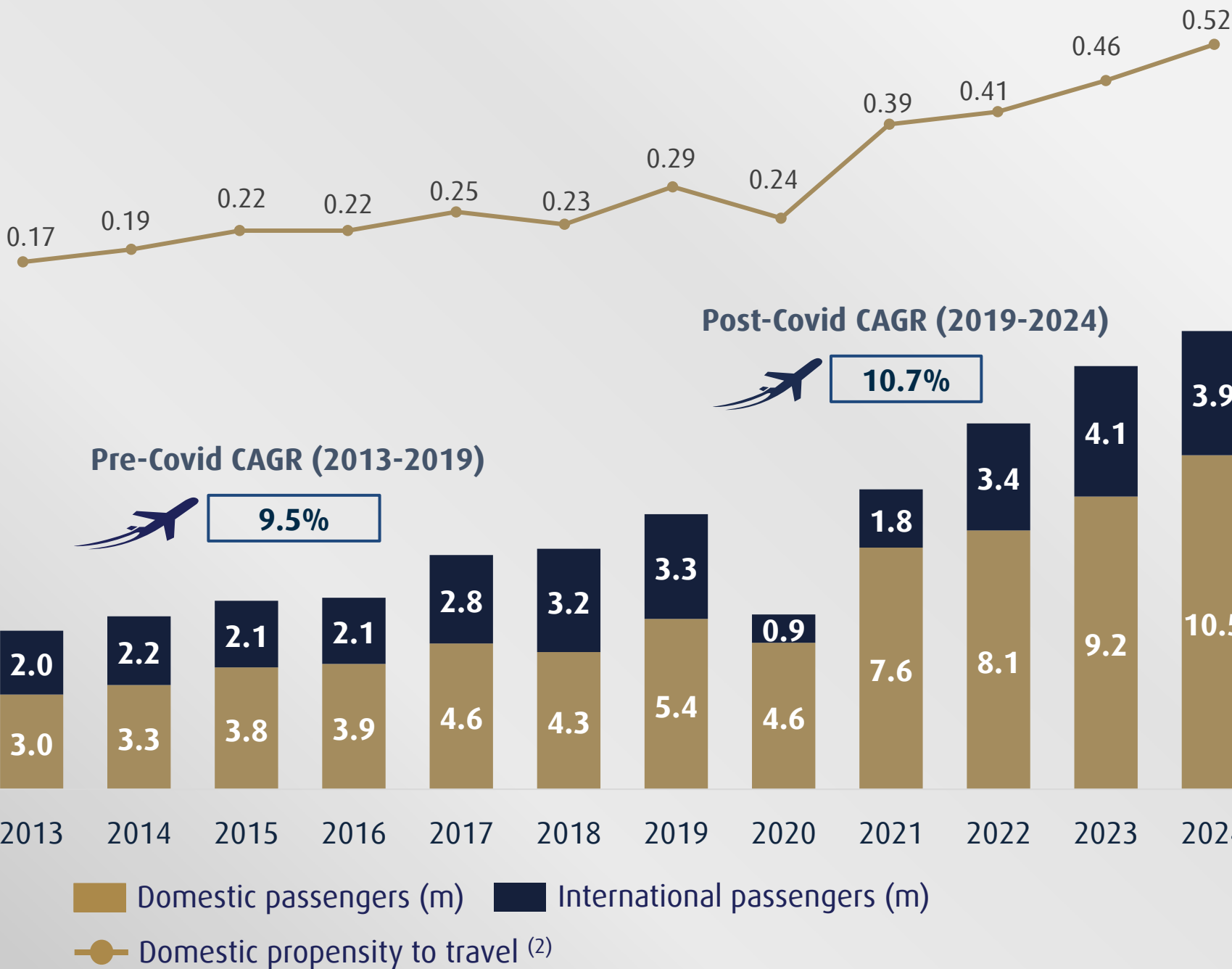
Highly underserved market with low propensity to fly, and significant opportunity for growth...

Air Travel Penetration<sup>(1)</sup> vs. GDP per capita in 2024



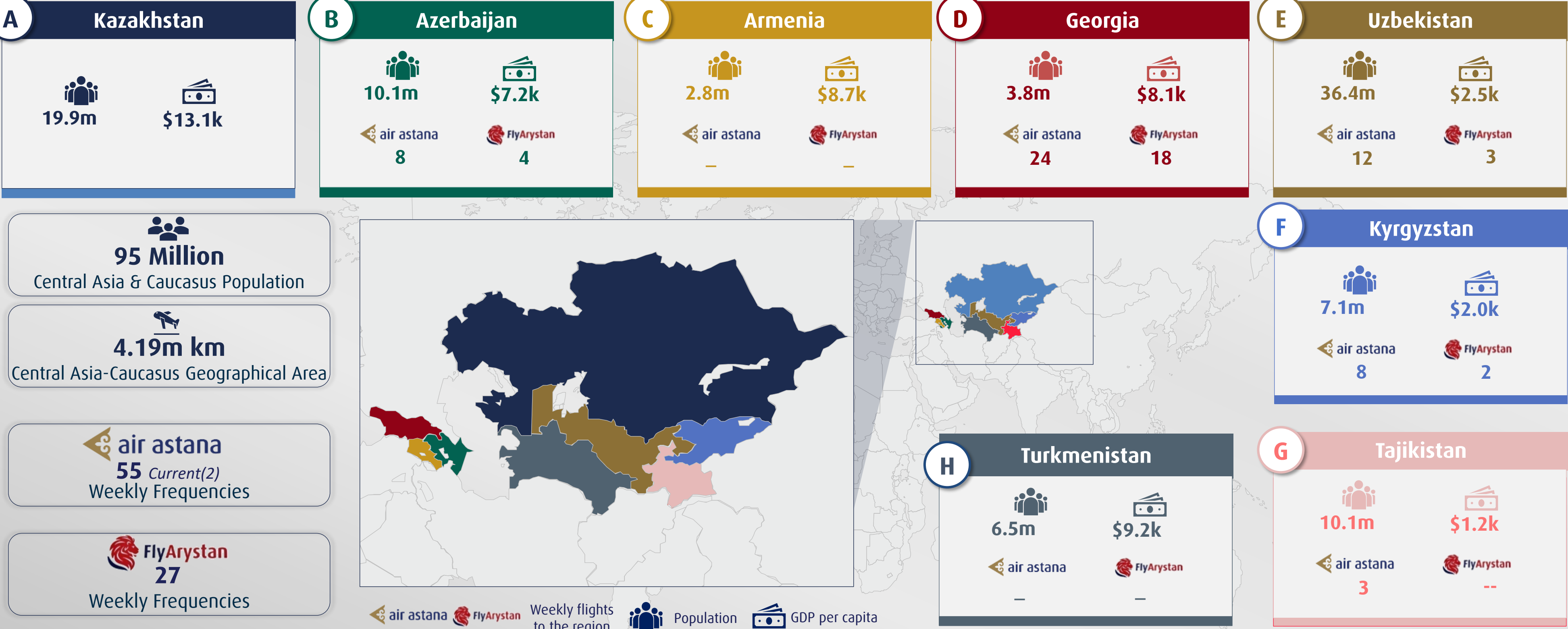
Compelling growth story driven by stimulation of demand

Kazakhstan Air Traffic 2013-2024



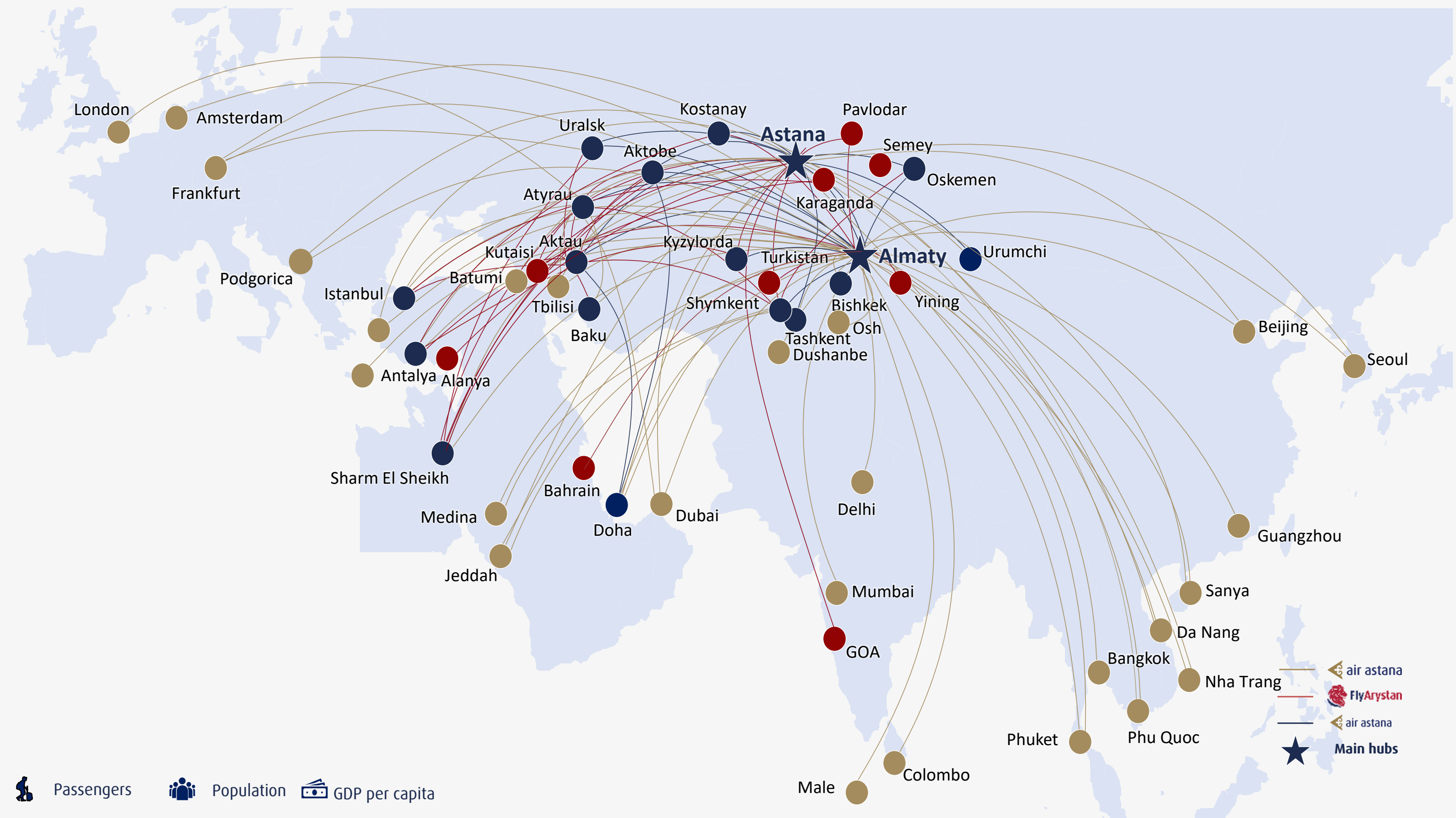
# Opportunity in Central Asia and Caucasus region

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 2025.

# Significant opportunities through international expansion



2 Principal hubs  
3 Bases

91 international and  
38 domestic routes

✓ Proximity to neighbouring  
megamarkets

✓ Easy access to “lifestyle”  
destinations

✓ International visa-free  
programmes

Passengers Population GDP per capita

Europe <sup>(1)</sup>	Turkey	Middle East <sup>(2)</sup>	India	China
820m 448m \$37.1k	182m 85m \$10.6k	c.249m <sup>(3)</sup> 59m \$37.3k	123m 1.4bn \$2.3k	253m 1.4bn \$12.7k

Sources: Company information, World Bank, IATA, India Ministry of Civil Aviation.  
Notes: Map based on routes operated as of 31 Jan 2024 and routes announced to be opened as of 31 Jan 2024. (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.

# Strong management team with proven track record

## Strong Management Team



**Peter Foster**  
*Chief Executive Officer*

**43 years**  
*industry experience*

**20 years**  
The Air Astana Group



**Ibrahim Canliel**  
*Chief Financial Officer*

**27 years**  
*industry experience*

**22 years**  
The Air Astana Group



**Gerhard Coetzee**  
*Chief Safety Compliance Officer*

**43 years**  
*industry experience*

**19 years**  
The Air Astana Group



**Yevgeniya Ni**  
*Chief Human Resources Officer*

**23 years**  
*industry experience*

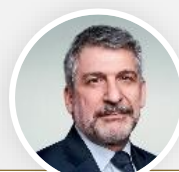
**23 years**  
The Air Astana Group



**Keith Wardle**  
*VP Engineering and Maintenance*

**40 years**  
*industry experience*

**8 years**  
The Air Astana Group



**Filippos Siakkas**  
*Chief Operations Officer*

**37 years**  
*industry experience*

**11 years**  
The Air Astana Group



**Yerdaulet Shamshiyev**  
*Chief Government Relations Officer*

**22 years**  
*industry experience*

**21 years**  
The Air Astana Group



**Piyush Taori**  
*Chief Digital and Information Officer*

**38 years**  
*industry experience*

**2 years**  
The Air Astana Group



**Richard Ledger**  
*President, FlyArystan*

**32 years**  
*industry experience*

**18 years**  
The Air Astana Group

## Board of Directors



**Nurlan Zhakupov**  
*Chair of the Board*



**Peter Foster**  
*Chief Executive Officer*



**Aidar Ryskulov**  
*Non-Executive Director*



**Simon Wood**  
*Non-Executive Director*



**Eldar Abdrazakov**  
*Independent Non-Executive Director*  
*ESG Committee Chair*



**Janet Heckman**  
*Independent Non-Executive Director*  
*Nomination and Remuneration Committee chair*



**Keith Gaebel**  
*Independent Non-Executive Director*  
*Audit Committee chair*



**Garry Kingshott**  
*Independent Non-Executive Director*  
*Strategic Planning Committee chair*



**Diyas Assanov**  
*Workforce Engagement Designated*  
*Independent Non-Executive Director*

## Board committees – all chaired by independent directors

**Audit**  
4 members  
**INED chaired**

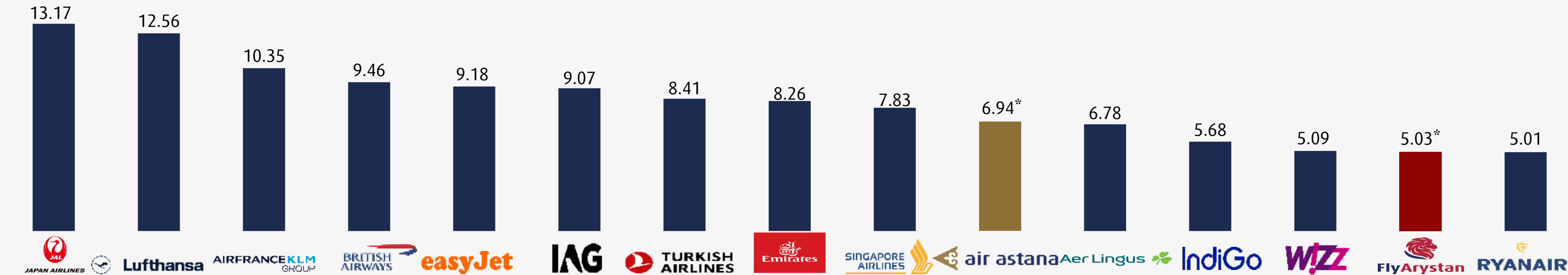
**ESG**  
5 members  
**INED chaired**

**Nomination & Remuneration**  
5 members  
**INED chaired**

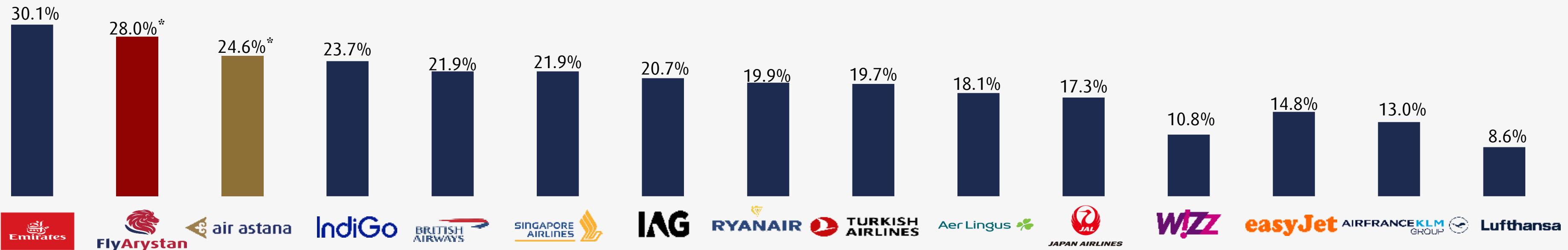
**Strategic Planning**  
5 members  
**INED chaired**

# Efficiency - CASK and EBITDAR margin comparison with peers

Cost per ASK in 2024  
US\$ cents

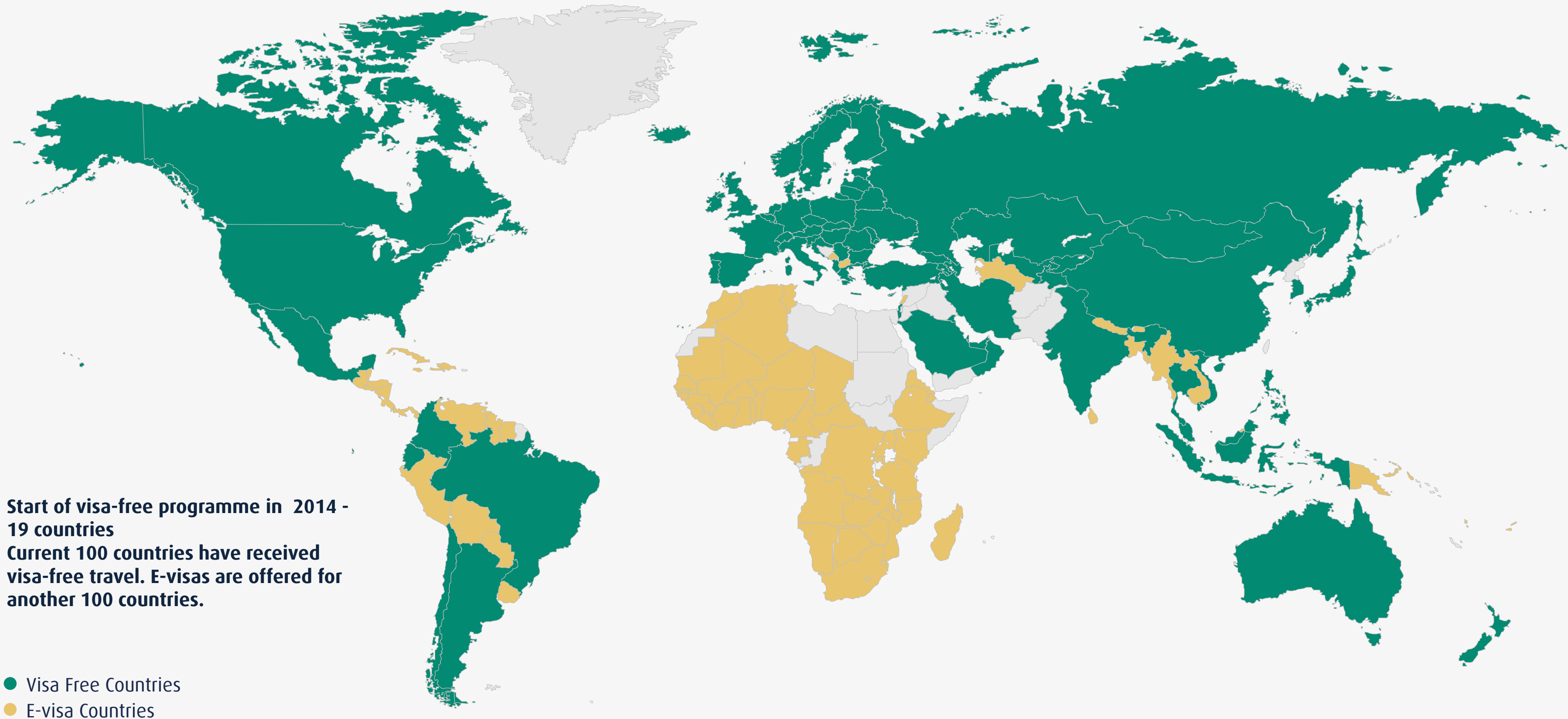


EBITDAR margin in 2024 (%)



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).  
British Airways, IAG, Turkish Airlines, KLM, Lufthansa updated for January – December 2024.  
Emirates, Ryanair, Japan Airlines updated for the April 2024 – March 2025.  
Indigo, Singapore Airlines, Wizz air, EasyJet updated for the October 2023 – September 2024.  
Aer Lingus (data for the January – December 2023)

# Visa free programmes supporting international expansion



Sources: Public information, Company information, "Low-Cost Carrier Opportunities, Air Transport Liberalization, and Post-Pandemic Recovery in CAREC - September 2023" by Asian Development Bank, IATA.  
Notes: (1) Between 2014 and 2018.

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