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

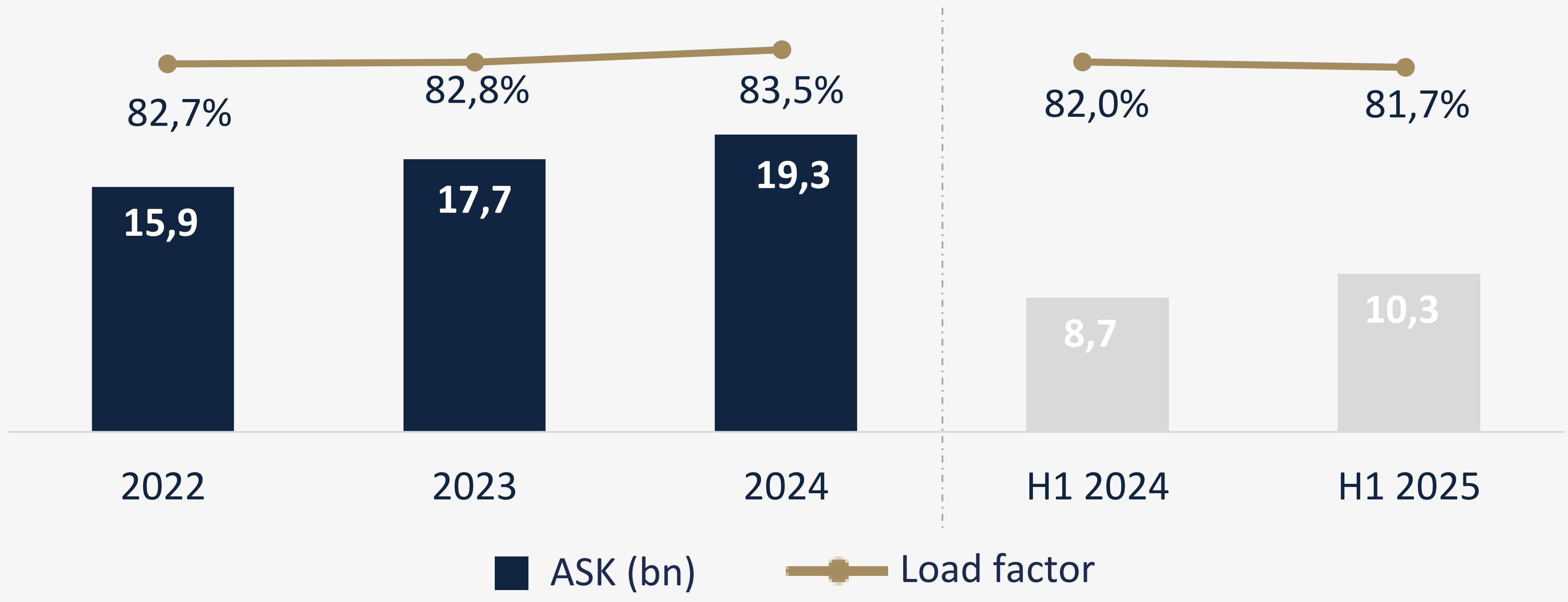
- ASK: **5.6bn** +21.7% YoY
- RPK: **4.6bn** +20.4% YoY
- Passengers: **2.5m** +15.6% YoY
- Load Factor: **81.9%** -0.9pp YoY

- **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

	2024	2025F	2029F
FlyArystan	23	28	30
Air Astana	34	35	54
Total	57	63	84

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
RASK (US cents)	**6.41**	**6.74**	**(4.9)**	**6.57**	**7.05**	**(6.8)**
CASK (US cents)	**5.97**	**6.36**	**(6.2)**	**5.87**	**6.27**	**(6.5)**
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
EBITDAR	**157.0**	**126.5**	**24.1**	**97.1**	**82.8**	**17.2**
EBITDAR margin	**23.9%**	**21.6%**	**2.3pp**	**26.5%**	**25.7%**	**0.8pp**

- 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
RASK (US cents)	**7.65**	**8.04**	**(4.9)**	**7.75**	**8.24**	**(5.9)**
CASK (US cents)	**7.16**	**7.43**	**(3.7)**	**7.08**	**7.32**	**(3.3)**
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
EBITDAR*	**120.1**	**96.6**	**24.3**	**69.7**	**59.2**	**17.7**
EBITDAR margin*	**23.6%**	**21.8%**	**1.8pp**	**25.5%**	**24.6%**	**0.9pp**

** 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
RASK (US cents)	**5.67**	**5.65**	**0.4**	**5.96**	**6.06**	**(1.7)**
CASK (US cents)	**5.51**	**5.60**	**(1.7)**	**5.35**	**5.46**	**(2.0)**
CASK ex fuel (US cents)	4.23	4.15	1.9	4.07	4.03	1.2

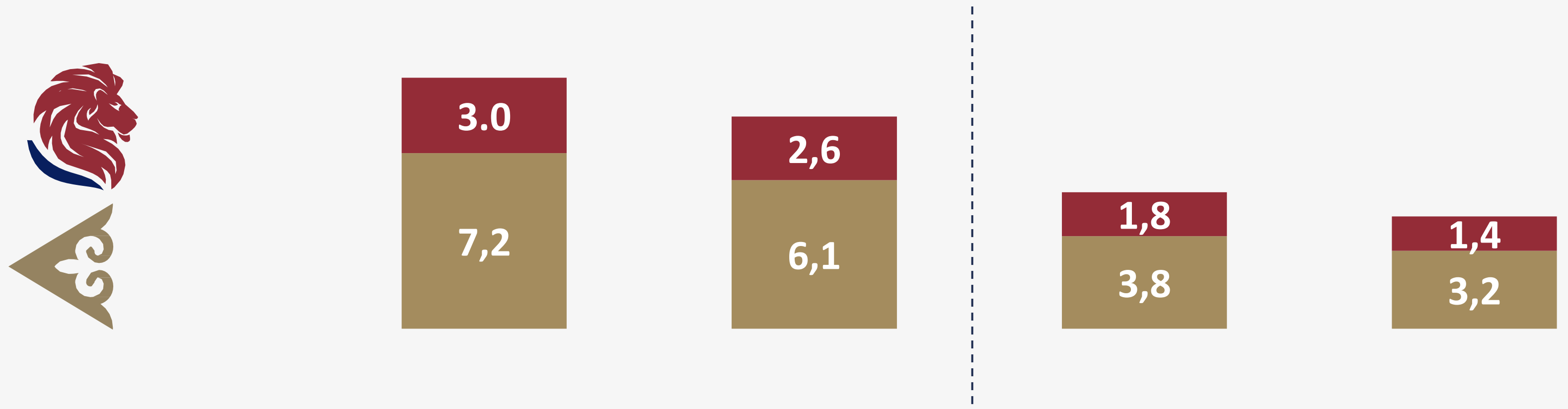
Financial (US$ m)	H1 2025	H1 2024	% YoY	Q2 2025	Q2 2024	% YoY
Revenue and other income	172.7	149.0	15.9	105.2	86.0	22.3
EBITDAR*	**30.9**	**29.9**	**3.3**	**24.3**	**23.6**	**2.7**
EBITDAR margin*	**20.6%**	**20.7%**	**(0.1)pp**	**26.0%**	**28.9%**	**(2.9)pp**

** Excluding intragroup lease revenue*

ASK and capacity utilisation

	H1 2025	H1 2024
Group aircraft fleet (end of period)	61	54

	H1 2025	H1 2024	Q2 2025	Q2 2024
ASK (bn)				



	H1 2025	H1 2024	Q2 2025	Q2 2024
Group load factor	81.7%	82.0%	81.9%	82.8%

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

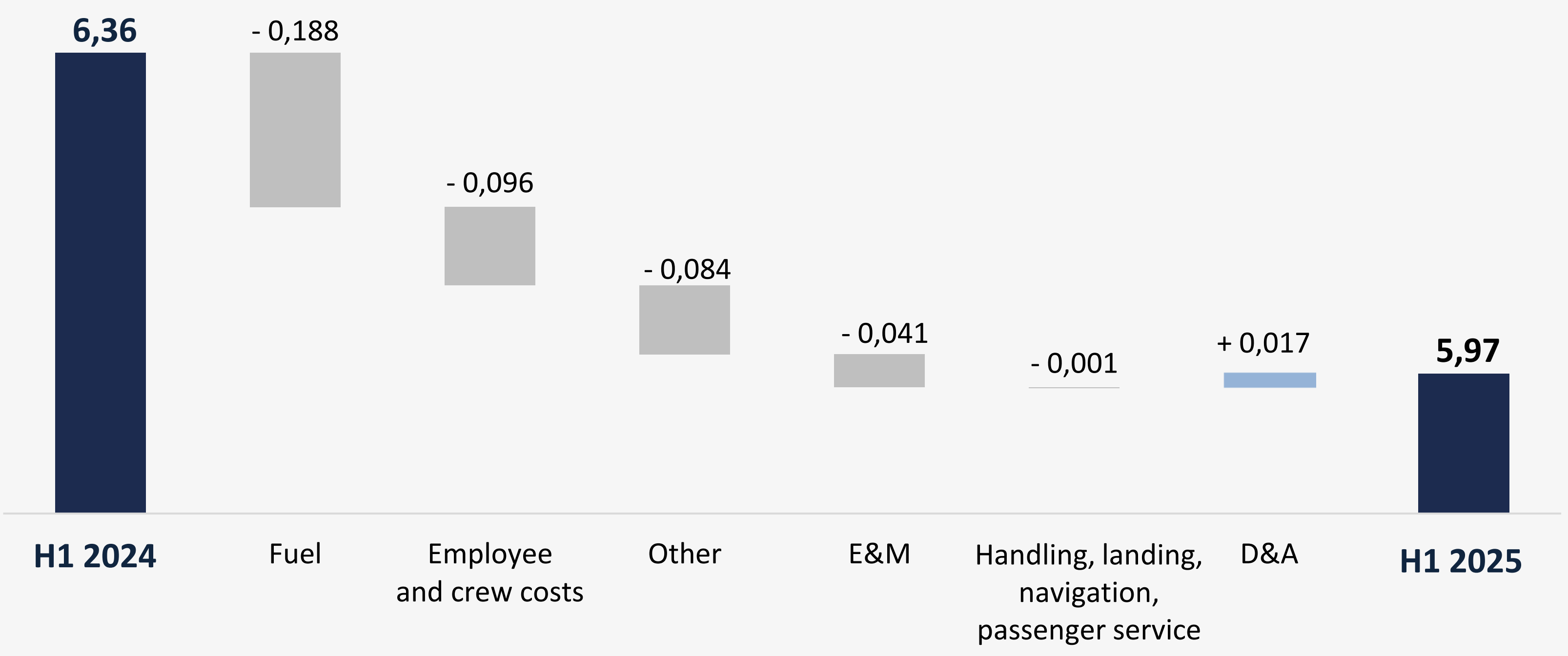
Increased number of passengers and stable load factor

- 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

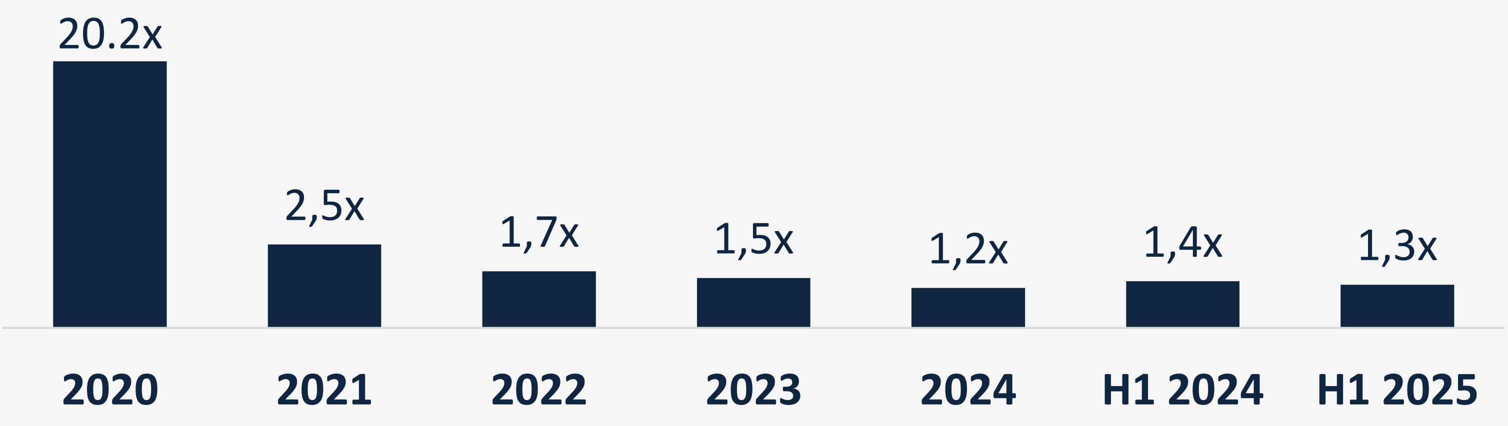
- Initiatives and new technologies delivering operational cost efficiencies
- Tenge depreciation and lower fuel costs contributed to the decrease in Group CASK by 0.39 US cents or 6.2% YoY
- The RASK-CASK growth differential continued in H1 2025 with a 1.3pp positive gap – the source of the strong results 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
less Cash and Bank Balances	*531.6*	*418.2*
NET DEBT	**469.6**	**407.5**

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

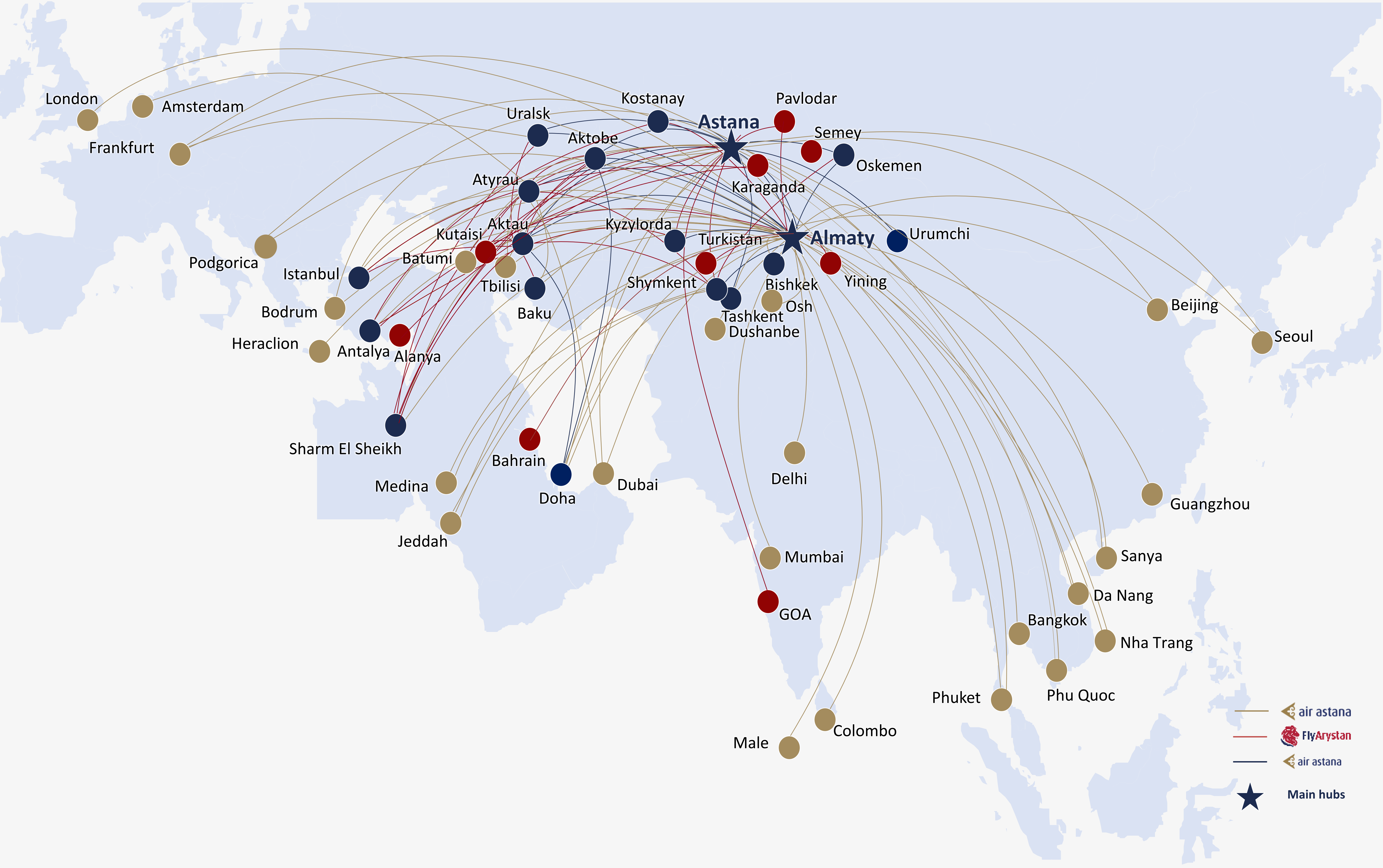
Agile capacity reallocation to higher yield destination

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

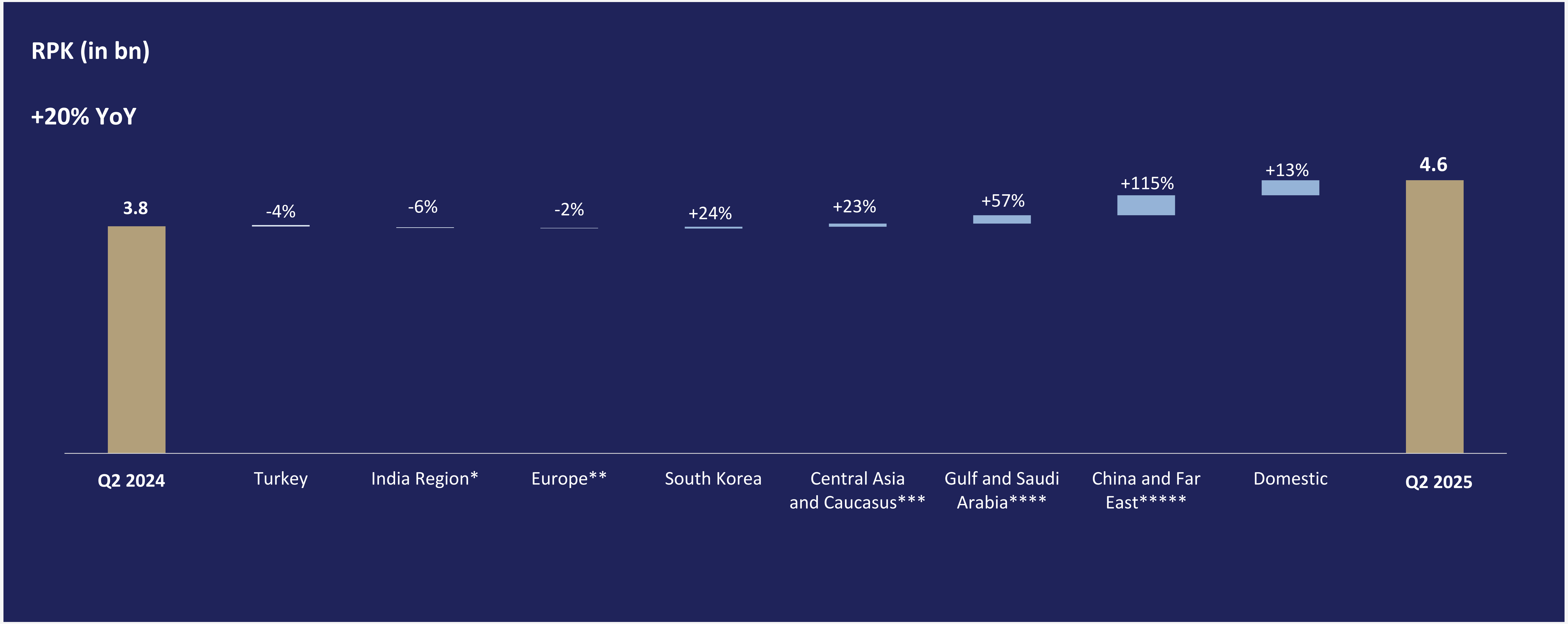
91 international and

38 domestic routes

20 new routes added in 2025

air astana group

Unique geographical location – dynamic capacity reallocation



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

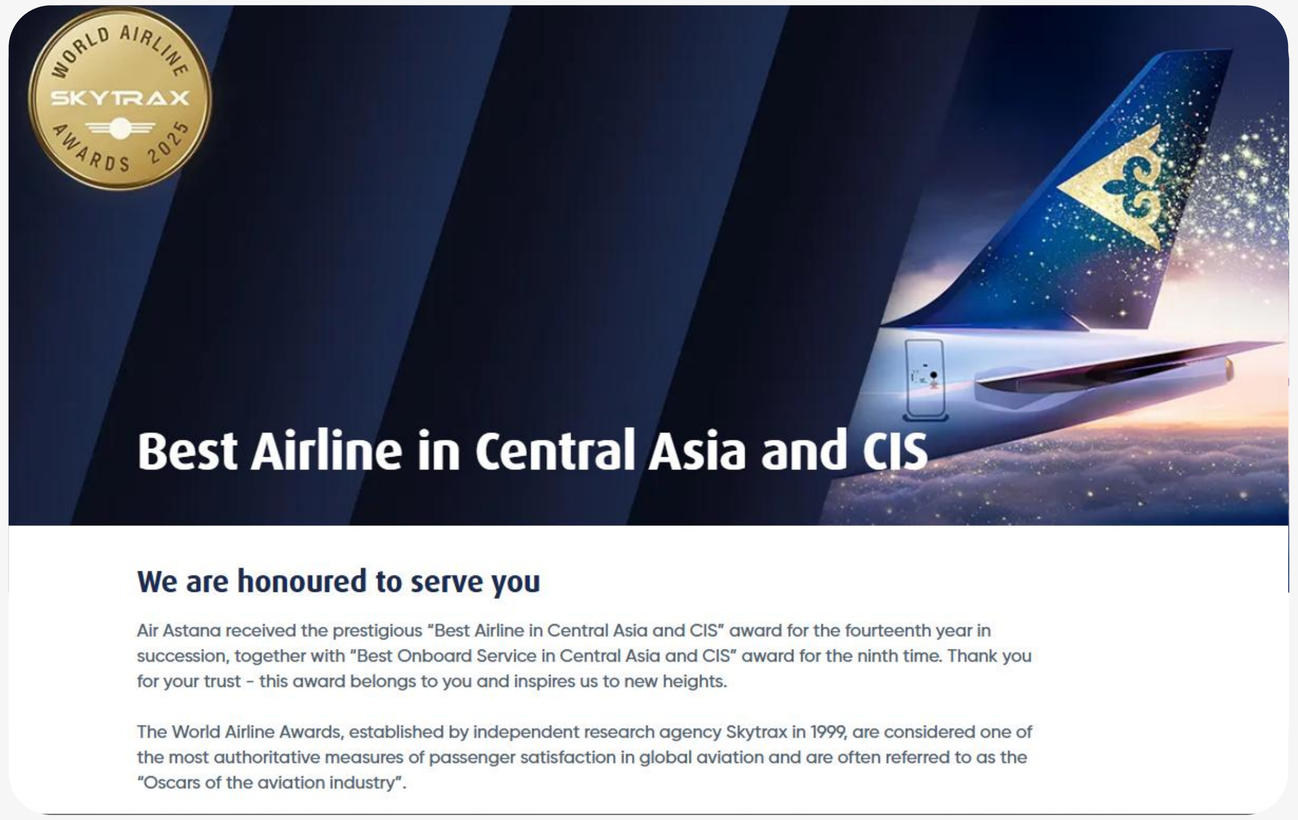
Ground Services and other optimisations

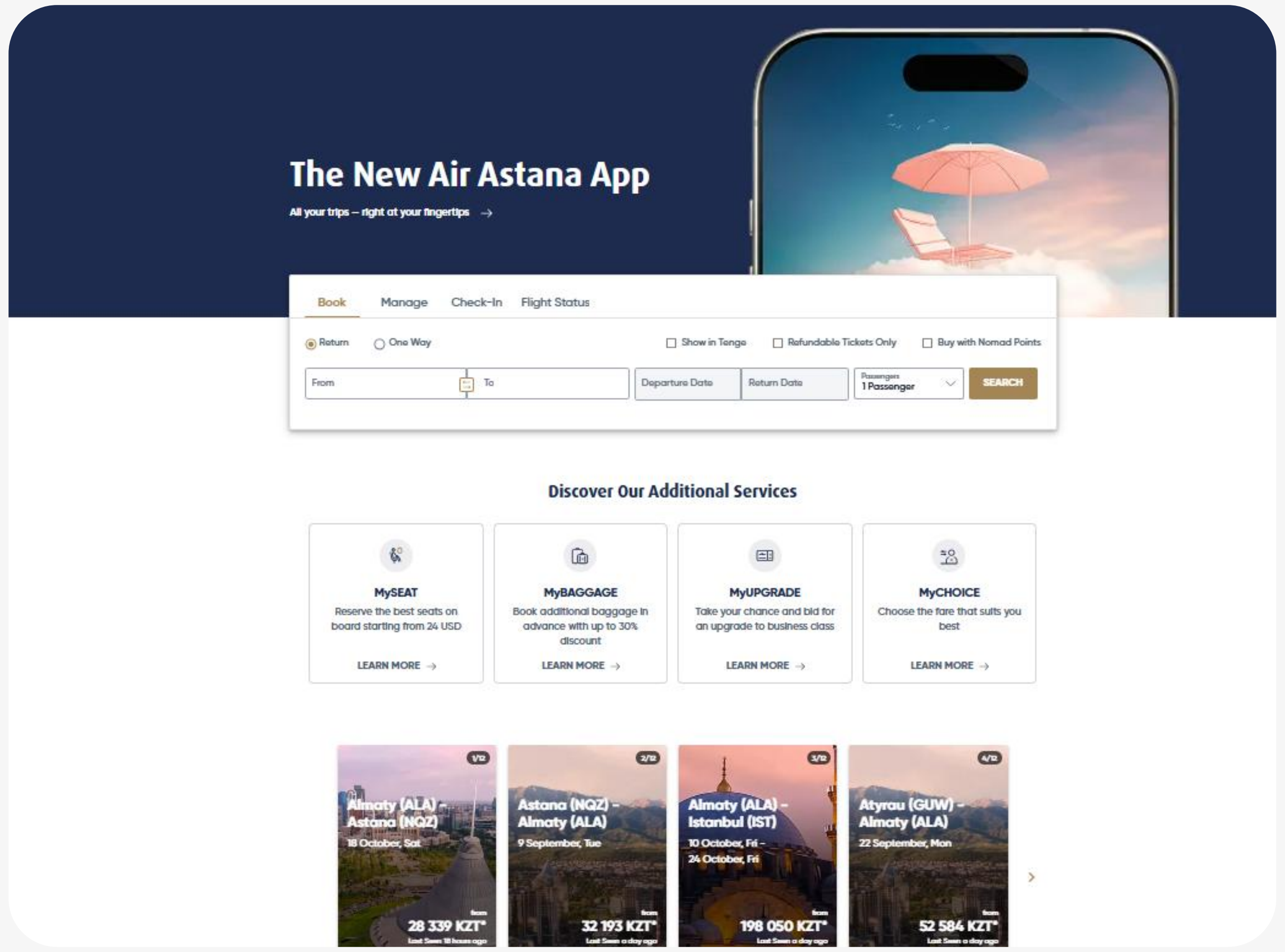
- Established **Air Astana Terminal Services** with continued investment into infrastructure
- Optimising **fuel consumption**
- **Crew rostering & pairing optimisers** – improvement of pilot utilisation efficiency

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

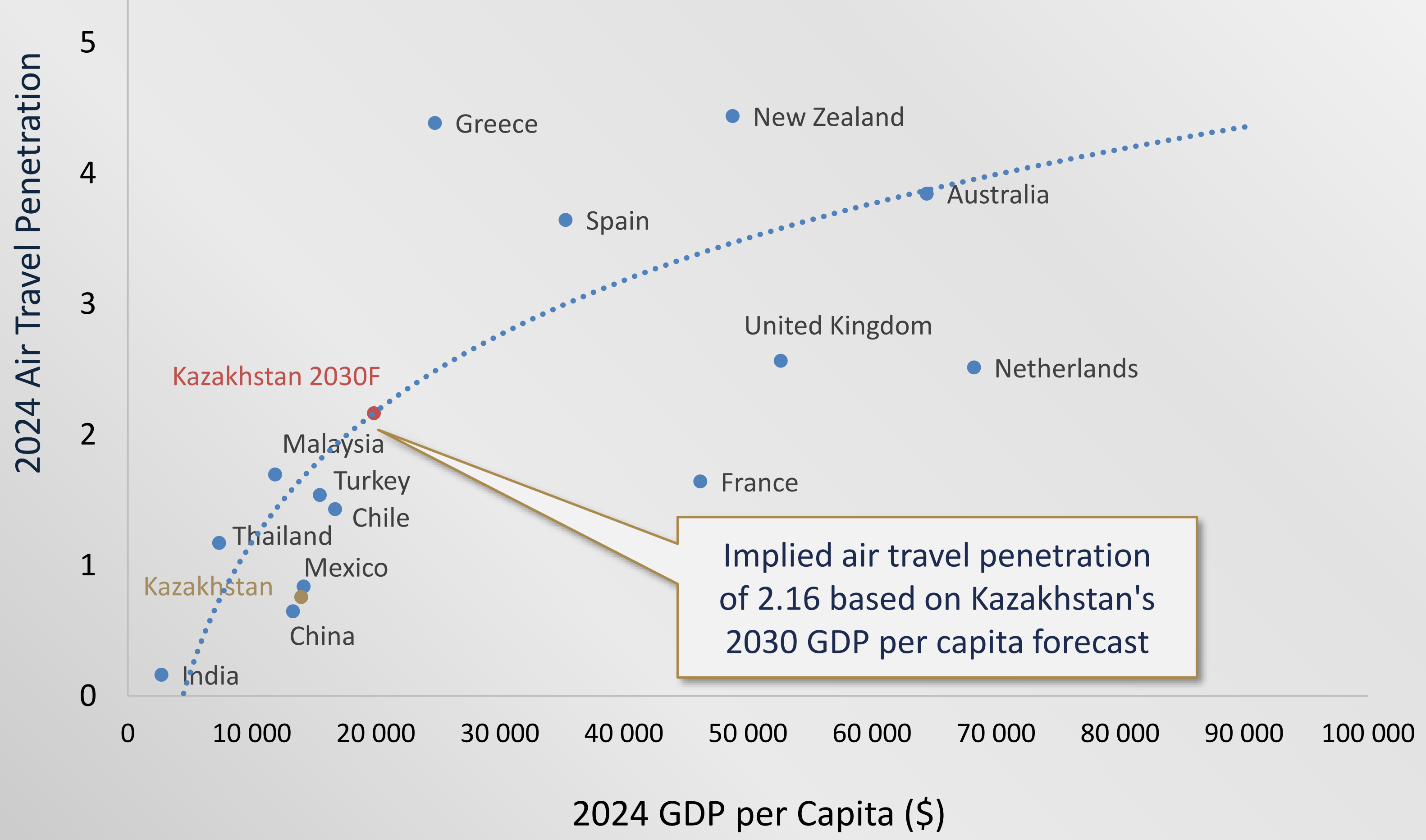
Appendix

Untapped potential for air travel in Kazakhstan

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

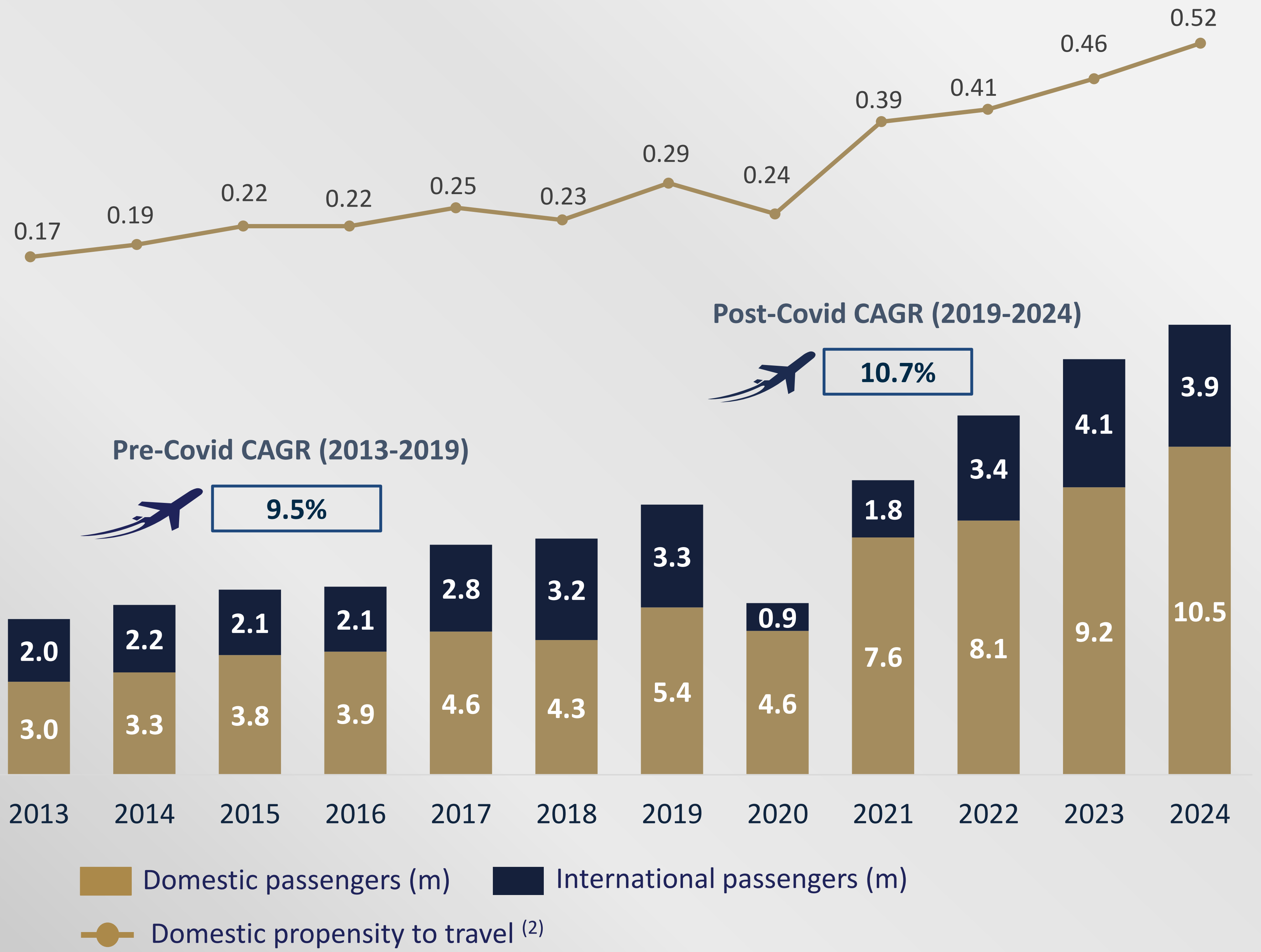
Air Travel Penetration[1] vs. GDP per capita in 2024

Country	Kazakhstan	Malaysia	Turkey	Mexico
GDP per Capita	$14.0k	$11.9k	$15.5k	$16.7k
Penetration[1]	0.8	1.7	1.5	1.4



Compelling growth story driven by stimulation of demand

Kazakhstan Air Traffic 2013-2024



Sources: Company information, World Bank, 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 2024 / Total Population in 2024 by country. (2) Domestic passengers / total population (at the beginning of the year).

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

A Kazakhstan
19.9m
$13.1k

B Azerbaijan
10.1m
$7.2k
air astana 8
FlyArystan 4

C Armenia
2.8m
$8.7k
air astana –
FlyArystan –

D Georgia
3.8m
$8.1k
air astana 24
FlyArystan 18

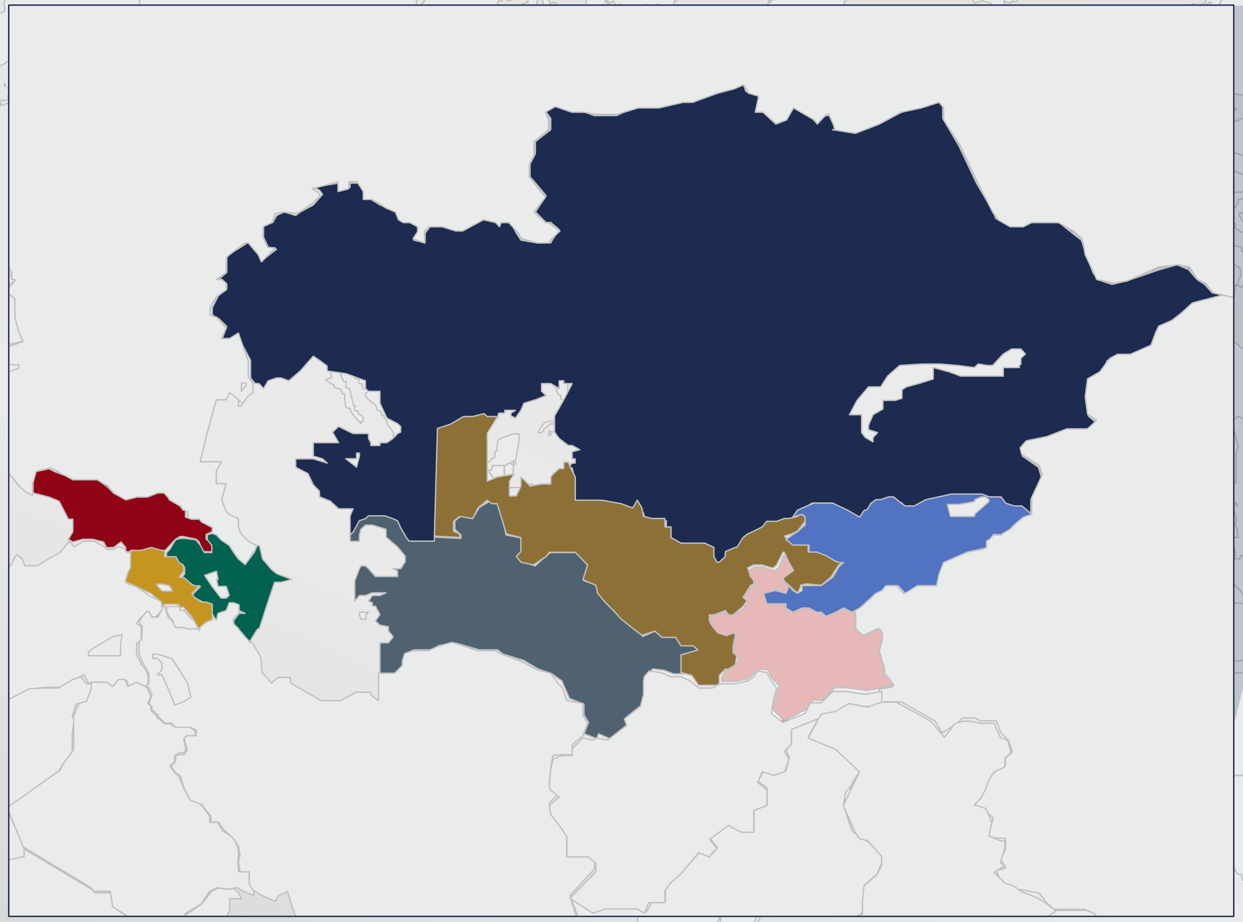
E Uzbekistan
36.4m
$2.5k
air astana 12
FlyArystan 3

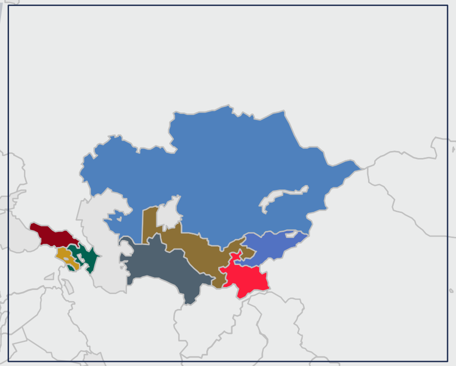
95 Million
Central Asia & Caucasus Population

4.19m km
Central Asia-Caucasus Geographical Area

air astana
55 *Current(2)*
Weekly Frequencies

FlyArystan
27
Weekly Frequencies





F Kyrgyzstan
7.1m
$2.0k
air astana 8
FlyArystan 2

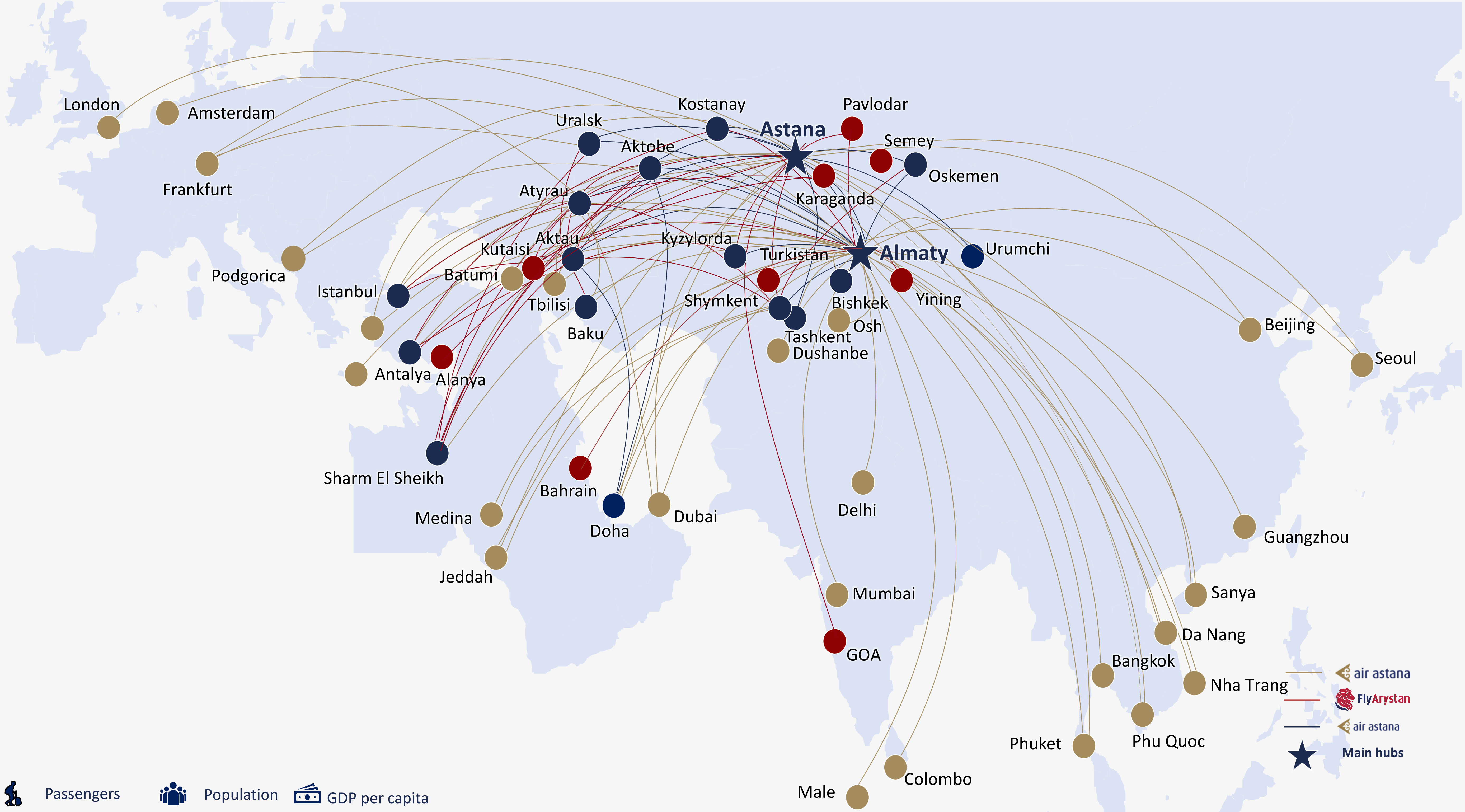
H Turkmenistan
6.5m
$9.2k
air astana –
FlyArystan –

G Tajikistan
10.1m
$1.2k
air astana 3
FlyArystan --

air astana FlyArystan Weekly flights to the region
Population
GDP per capita

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

	Passengers	Population	GDP per capita
Europe[(1)]	820m	448m	$37.1k
Turkey	182m	85m	$10.6k
Middle East[(2)]	c.249m[(3)]	59m	$37.3k
India	123m	1.4bn	$2.3k
China	253m	1.4bn	$12.7k

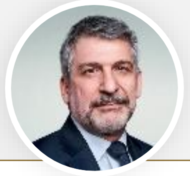
Sources: Company information, World Bank, IATA, India Ministry of Civil Aviation.
Notes: Map based on routes operated as of 31 Jan 2024 and routes announced to be opened as of 31 Jan 2024. (1) Includes 27 members of the European Union since 2020. (2) Includes Gulf Cooperation Council countries: Bahrain, 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



Filippos Siakkas
Chief Operations Officer
37 years *industry experience* | **11 years** The Air Astana Group

Gerhard Coetzee
Chief Safety Compliance Officer
43 years *industry experience* | **19 years** The Air Astana Group

Yerdaulet Shamshiyev
Chief Government Relations Officer
22 years *industry experience* | **21 years** The Air Astana Group

Yevgeniya Ni
Chief Human Resources Officer
23 years *industry experience* | **23 years** The Air Astana Group

Piyush Taori
Chief Digital and Information Officer
38 years *industry experience* | **2 years** The Air Astana Group

Keith Wardle
VP Engineering and Maintenance
40 years *industry experience* | **8 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
SAMRUK KAZYNA

Peter Foster
Chief Executive Officer

Aidar Ryskulov
Non-Executive Director
SAMRUK KAZYNA

Simon Wood
Non-Executive Director
BAE SYSTEMS

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

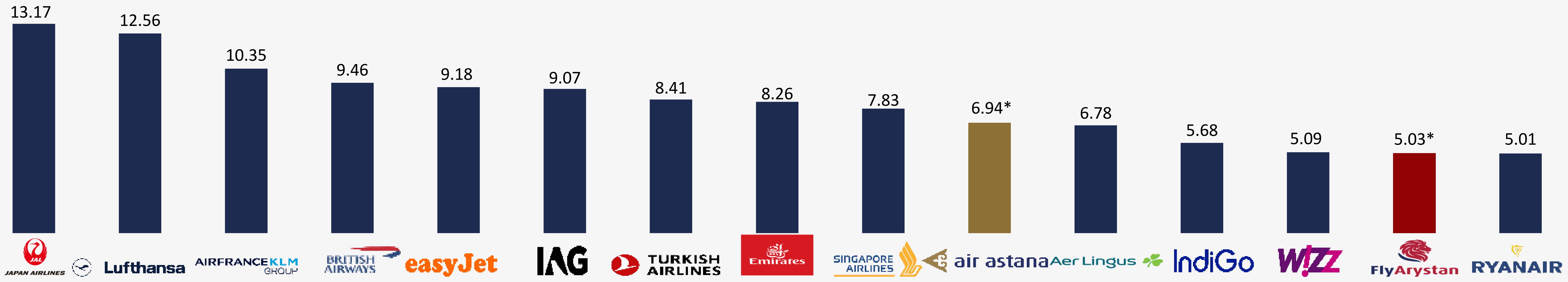
Nomination & Remuneration
5 members
INED chaired

Strategic Planning
5 members
INED chaired

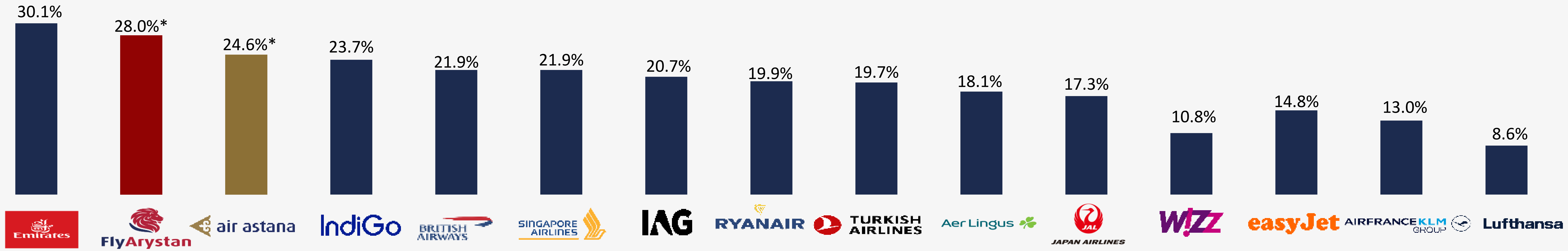
Source: Company information.

Efficiency - CASK and EBITDAR margin comparison with peers

Cost per ASK in 2024
US cents

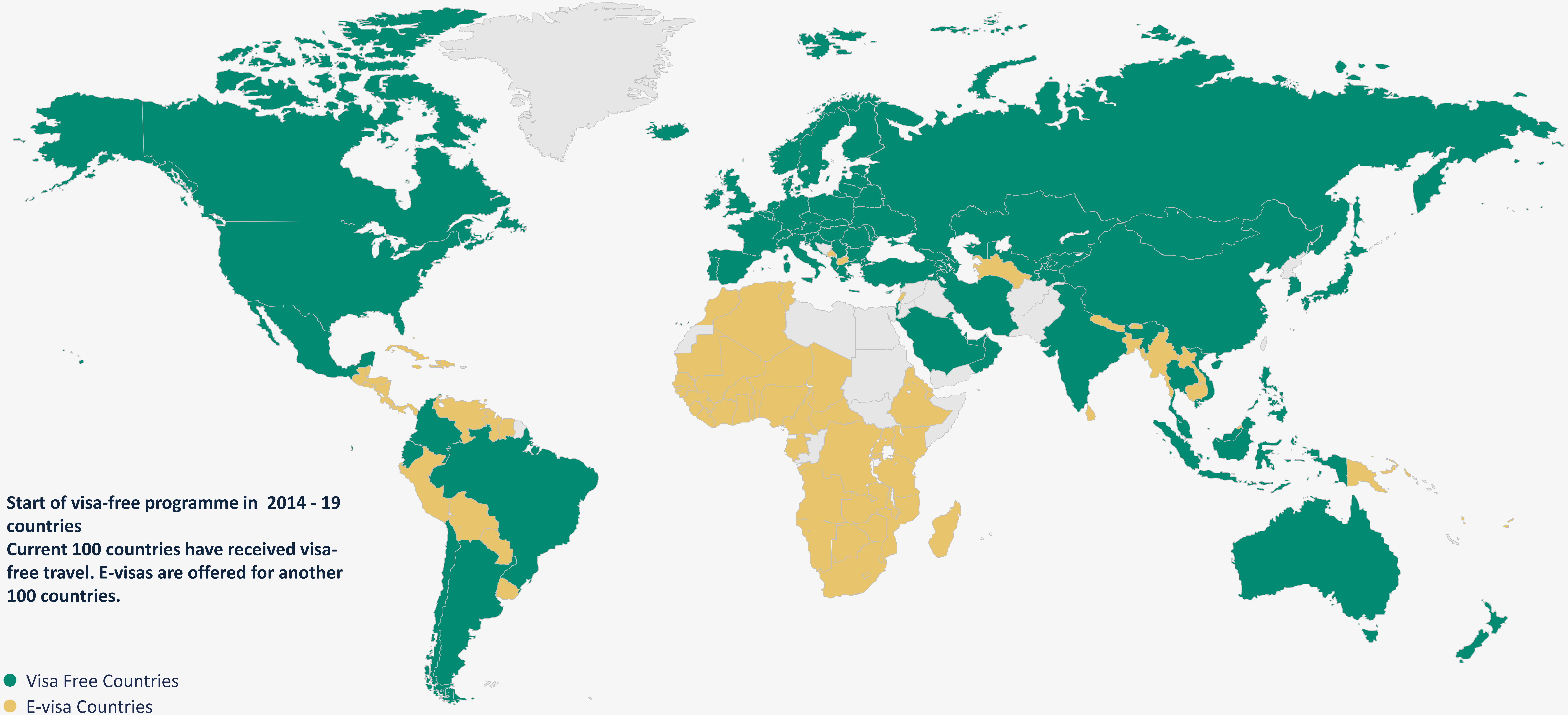


EBITDAR margin in 2024 (%)



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, Wiz air, EasyJet updated for the October 2023 – September 2024.
Aer Lingus (data for the January – December 2023)

Visa free programmes supporting international expansion



Start of visa-free programme in 2014 - 19 countries
Current 100 countries have received visa-free travel. E-visas are offered for another 100 countries.

- Visa Free Countries
- E-visa Countries

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.

Disclaimer

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