

SEPTEMBER 15, 2025 / 8:00AM GMT, Air Astana AO Capital Markets Day

REFINITIV STREETEVENTS

EDITED TRANSCRIPT

Air Astana AO Capital Markets Day

EVENT DATE/TIME: SEPTEMBER 15, 2025 / 8:00AM GMT

CORPORATE PARTICIPANTS

Simon Wray *Air Astana AO - Head of Investor Relations*

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Ibrahim Canliel *Air Astana AO - Chief Financial Officer*

Yerbolat Baisalykov *Air Astana AO - Senior Vice President, Revenue Management and Network Planning*

Richard Ledger *Air Astana AO - President and CEO, FlyArystan*

Filippos Siakkas *Air Astana AO - Chief Operating Officer*

Altynay Turebekova *Air Astana AO - Investor Relations*

PRESENTATION

Simon Wray *Air Astana AO - Head of Investor Relations*

Okay. Very warm welcome to the London Stock Exchange and to the Air Astana Capital Markets Day. It's obviously a delight to be back here at the London Stock Exchange where we had our IPO in the beginning of last year.

For those who I haven't met yet, I'm Simon Wray. I'm exactly two months today into a new role at Investor Relations for Air Astana. So for those of you who haven't met, hopefully have the chance to speak to you at some stage today.

We have here a selection of our senior management who will be presenting on a number of facets of the business over the next hour and a half. There'll subsequently be an opportunity to ask any of your questions you might have about the business, and if possible, you're very welcome to stay afterwards. We're going to be next door having a light lunch afterwards, and you can spend some more time meeting the management.

I think that's probably enough for me, so I'm going to hand over to our first speaker, Mr. Peter Foster.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Thanks, Simon. Is all this equipment working, by the way? Can you hear me all right? Fine, okay, well, look, we're delighted obviously to have Simon here. He's been -- he spent two months at Air Astana. I'm in two weeks' time; we've spent two decades at Air Astana. But I'm quite -- I'm one of the junior people on this panel because both Ibrahim and Yerdaulet spent longer than I in Air Astana, so as you can see, we're quite a sort of an experienced management team, particularly given the fact that the airline is just over 23 years old having been established in 2002.

So I'll just get this equipment, and we'll go through this presentation. I think we've got about an hour or so to go through this presentation, we'll try and do it fairly quickly. The idea is to have a Q&A, obviously, after we've given the presentation, but again I just stress that if anybody wants to sort of butt in and ask a question during the presentation, then please do feel free to do so. We quite like an informal style of discussion and presentation. And so again, do feel free to interact with us, as indeed as you would like to do so.

It's a great pleasure to be back at the London Stock Exchange, just a sort of a year and a half, a little bit more than we here launching the IPO on I think February 9, 2024. I'm going to go through some general introduction slides, and then we're going to get the guts of the airline, and we'll try and cover as many subjects as we possibly can during the hour and a half or so that's been allotted to us.

So basically, this is just a sort of a snapshot introductory slide, but rather than going through those numbers, I'd just like to, and again, my apologies to those of you who are very -- who are familiar with Air Astana and know how the whole thing was put together,

But broadly speaking, Air Astana was established in 2002. It was established as a joint venture at that time between the government of Kazakhstan and BAE Systems, effectively as a 50/50 JV, and we have always operated as a private company in Kazakhstan. We have never, other than the initial investment, which was virtually which was minimal, other than the initial investment, we have never been the recipient of any form of financial assistance or state aid or cheap fuel or any of these things.

We have always operated entirely as an independent and market driven company, and that's the way we like it. That's the way we've always wanted it. Even during COVID, we didn't we didn't require any external funding, and that is how we have operated for all of these years, and we have been profitable for every year with the exception of 2002, which was the partial year, the start-up year; 2016, after the currency was significantly devalued; and of course, 2020, the COVID year. So that's where we are.

We are a fully European licensed airline. Our aircraft are all registered in Ireland, which means to say that we are certifications of our aircraft are all done by the European Air Safety Agency, EASA, from Ireland. And we operate, obviously, as an IATA carrier we've been on the IATA operational safety audit register since 2007. And that's a snapshot of the group which now consists of two airlines, Air Astana, the full-service airline and FlyArystan, the low-cost airline, and we'll talk about that a little later.

This is where we are in terms of our fleet. As you can see, we have a young fleet, the average age of the fleet is about six years old. It would be younger than that had it not been for the problems that we have been experiencing in the last few years with the Pratt & Whitney engines that are on the Airbus Neo fleet, which makes up the bulk of our fleet.

So today we operate just two types of aircraft, Airbus 320 family consisting of both NEOs and CEOs, and we have three 767s which will soon be replaced by the 787 probably in the middle of next year. So as you can see, a strong growth trajectory as we go forward, and most, if not all, of those positions have already been filled by orders from on the basis of operating leases from the basically the world's largest lessors with whom we've been working now for the best part of 20 years.

This is an important slide, I think, because we're not just operating what we regard immodestly as a very good airline, but we're operating an airline in a key strategic part of the world. Kazakhstan obviously is a growing market; it's a growing economy. And Central Asia and the Caucasus is in fact the fastest growing

air travel market in the world today, and I think later in the presentation we have a slide I think prepared by Ibrahim that demonstrates just that.

So the key message of what we're saying today is that we are the strongest and the largest and the most financially and operationally stable airline in the fastest growing air travel market in the world, and that also we are in close proximity to the two largest countries in the world, and that effectively is the key element of our message today.

So our strategy has not changed in the course of these last 23 years. It's based on growth, of course, obviously it's based on efficiency. We started off Air Astana with no legacy hindrances, if you like, or shortcomings. This was never a restructuring of an old airline. It was a start up from the start, so we could start up the airline on best practice, and all the mistakes that we've made, they're our own mistakes and not other people's.

And of course, the key driver of the airline has been not only operational safety and reliability, which of course is number one. We have our Chief Operating Officer, Filippos Siakkas, here today talking about that, but also, we've established ourselves on the basis of the highest quality service delivery. I myself spent the first part of my career with Cathay Pacific. My colleagues have spent time with airlines such as Singapore Airlines, KLM, and others, and so we all are committed not only to the highest standards of operational safety, but also the highest standards of service delivery.

So here's a little chart here, that's been put together by the consultants, as you can see, it talks about all of the things that I've just talked about, and so I won't dwell upon it. I think we're now going to just sort of, you probably got fed up with me droning on, so I think we're now going to show you a little video, Simon, is that correct?

(video starts)

Air Astana is the flagship carrier of Kazakhstan, serving passengers across the fast-growing region of Central Asia and the Caucasus, on both short-haul and international routes. The company was established in 2001 as a joint venture between the Government of Kazakhstan and BAE Systems. The company was founded on three core principles: to operate to the highest standards of safety and service, to follow best practice corporate governance, and be commercially focused.

In February 2024, Air Astana successfully completed its IPO, raising USD120 million primary proceeds to accelerate the next stage of its growth. This was the first IPO achieved by a Kazakh company simultaneously on three stock exchanges, the Kazakhstan Stock Exchange, Astana International Exchange, and London Stock Exchange, providing access to a diverse pool of international and domestic investors, both institutional and retail. The founding shareholders, National Welfare Fund, Samruk Kazyna, and BAE Systems, still remain significant investors.

The Air Astana Group is comprised of two separate brands. Air Astana is a full-service airline, established

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.



in 2001, with a focus on business and lifestyle travel to domestic and international destinations.

FlyArystan is Kazakhstan's first low-cost airline. It was launched in 2019 and has grown rapidly to meet the demands of increasingly affluent and aspirational passengers, primarily across short-haul and near-market routes. Together, they carry around 9 million passengers, across domestic and international routes.

This dual-brand approach has enabled the Air Astana Group to capture all market segments, improving air travel connectivity and driving increasing demand across the region, whilst capitalizing on Kazakhstan's strategic location, with easy access to two of the largest aviation markets in the world, India and China, and proximity to the Gulf of Saudi Arabia and Europe.

Our team is more than 6,500 strong, highly trained professional airline personnel, who are committed to delivering the very best customer service, and we have been consistently recognized for our operational excellence at a host of industry awards.

The group operates a fleet of more than 60 aircraft, with an average age of just six years, focused primarily on modern, fuel-efficient aircraft from Airbus and Boeing. We are planning to increase our fleet to 84 aircraft by the end of 2029, as we capitalize on strong and growing demand.

Our operational excellence is supported by advanced engineering and technical capability, and best-in-class training facilities to ensure our team is amongst the very best in the industry. Since 2008, Air Astana has been successfully running its Ab-initio program, providing opportunities to Kazakhstani citizens between the ages of 18 to 30 years old to receive pilot training.

The group maintains a binding commitment to ESG, which is helping drive operational excellence and propel sustainable growth. Our low-carbon development program is in line with the UN Sustainable Development Goals, and we have committed to achieve carbon neutrality by 2050. We are ahead of the industry in carbon emission reductions.

Our highly experienced management team has successfully steered the company through multiple economic cycles, delivering strong financial results, whilst consistently increasing capacity to meet growing demand. The Central Asia and Caucasus region boasts a fast-growing economy, driven by abundant oil, gas and mineral resources, and a fast-growing service sector, including tourism. It is home to 95 million people, including a large, well-educated, youthful population, and a rising aspirational middle class. However, it is a highly underserved aviation market with a traditionally low propensity to fly, which presents a significant opportunity for growth.

The Air Astana Group is well-placed to capitalize as we continue to build one of the finest airlines in the world.

(video ends)

Thanks very much to whoever put that video together. There's one slight deliberate area there. Air Astana started in 2002, and the Samruk Kazyna Sovereign Wealth Fund was not in fact the joint venture partner at the time. That actually came along in 2007. So they inherited the Kazakhstan share of the airline at that time, lucky them.

So now it's a pleasure for me to introduce a colleague who's more senior to me in the company, joined in 2004. Ibrahim, I think many of you know Ibrahim Canliel, our CFO, but perhaps what many of you don't know is that Ibrahim has been our CFO now for many years, but in fact his background is in commercial, and he was head of commercial at Air Astana for many, many years. And so I think it's quite rare that companies, airlines can have a CFO who's got that level of commercial experience, which is of course a great assistance to me and indeed to the airline.

So Ibrahim, over to you.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thank you very much, Peter. Good morning and welcome all. It was about two years ago at the back end of 2023 when we provided our first guidance, and since then the industry has been through several shocks. Globally, there have been changes that were probably not very foreseeable at that point of time, but not withstanding all of those changes and challenges, the Air Astana Group has delivered on what it promised two years ago for six consecutive quarters since the IPO.

The strong growth story that we presented at the time, based on the three growth sources, they still stand very strongly. Peter, Yerbolat, and Richard will be expanding on that as we go forward in the next section, touching upon the growth in the extended home market, our nearby mega markets as well as the Gulf and into Europe.

As a result of the strong operational and financial performance, we also have brought forward what we had guided for the dividend payment. We paid that actually in June 2025, and we also enhanced the dividend policy, increasing it from what was up to 20% to a new base of 30% to 50% of the annual profits.

In terms of efficiency, our competitive unit cost has been at the forefront of every activity that we've been undertaking. We have just completed the fleet simplification that Filippas will be talking more in detail about, as well as several other initiatives to further improve the operational efficiency of the airline group. And while we have been coming from a position of strength in terms of products, we have continued to invest into the product in the last 19 months since the IPO. And not only that, but we also, with the enhanced strategic partnerships that Peter will be touching upon, we have been investing into the mega markets with co-chair partners in both China and India.

And drawing from the three pillars of our strategy, with agility and resilience, we have been building, we have been performing, not only delivering, but also outperform what we promised back at the time of the IPO. And at the same time, when we met prior to the IPO, we also talked about our vision of how we

were going to make investments. The investments initiatives that you see on the screen, they are already contributing to the operational efficiency, but at the same time, they also carry the potential of converting traditional cost centers into profit centers going forward.

Again, at the time of IPO, excluding engine refurbishments and investment into aircraft, we had a total five-year CapEx of almost \$250 million. And only half, or even less than half of that was going to be financed from the \$120 million IPO proceeds. And we have already committed over \$100 million of those into several projects.

In view of the Pratt & Whitney challenges, we have accelerated engine deliveries, and today we have a total of 13 spare engines in the fleet to support operations. In addition to the maintenance center that we already have had in Air Astana for several years, we have commenced the works to have one more additional hangar in Astana and also start building a hangar in Almaty and Filippos will again be touching upon those as we go forward.

In terms of the simulator capacity, the first one is already fully utilized, and we have already invested into a second one that will be commissioned before the end of the year. And we have established Air Astana terminal services, which you will have seen on our H1 announcement, in order to both reduce our cost but also have more predictability of our cost as we go forward, and again, with the potential of converting a traditional cost center into a profit center.

As I started off, we are really pleased that we have been able to deliver on the promises that we made back in the fourth quarter of 2023. At the time, we were well ahead of the challenges that the industry has faced, the changes that have come across globally, but with agility and resilience, we have been able to deliver on all of our promises.

We promised to deliver 15% to 20% growth, and we have delivered 15.7% growth on the traffic. We said that the load factor was going to be aligned with 2023. We have not only delivered on that but also exceeded it both in 2024 as well as the last 12 months.

We will be talking quite a lot about the balance between RASK and CASK today. Our guidance at the time was that the CASK growth in 2024 would be exceeding the RASK growth. To the contrary, we actually closed 2024 with an aligned RASK minus CASK, which actually beat the guidance that we had provided. And going forward, we are working both on the commercial and operational side to manage the alignment between the RASK and the CASK growth.

Our EBITDA margin remains one of the tops in the industry. The balance sheet has been extremely strong against the guidance of 25% of cash to sales. It stood at 37.3% at the end of last year and 38.5% at the end of June of this year based on the LTM sales. The 38% cash to sales is excluding additional facilities that we have in place. Those on-drawn facilities, they provide for an additional 12% potential liquidity in case required.

As a result of the stronger cash and EBITDA, the net debt to EBITDA that we guided to be below 3 times has been at 1.3x for the last 12 months as well as at the end of 2024. And again, on the back of the strong performance, operational and financial, as well as the balance sheet, we did amend the dividend policy. Not only did we bring forward the dividend payment, the \$37 million that we paid in June of this year, we also improved the policy committing to return 30% to 50% of our PAT back to our shareholders.

And looking at all of the metrics, whether it's the financial performance, the strong balance sheet, we look with strong confidence into the future as we go forward and we will be expanding on those elements as the management team here today.

With that, I will hand back to Peter. Thank you.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Okay. So we just want to talk a bit about the market opportunity, and this is really, as I said at the start, this is the key message, one of the key messages that we want to get across today.

So on the right-hand side, you've got a propensity to travel in domestic markets and on the left-hand side domestic plus international. And by both of those measures, you can see that the -- what we call the propensity to travel, that is basically the number of air trips taken by a citizen of any particular country. And as you can see, before we launched the low-cost airline in 2019, that propensity was very low indeed on domestic. It's obvious it's more than doubled since then. And on the left-hand side, you've got domestic plus international.

The point is that even though obviously since we started operating a low-cost airline, that figure has gone up. As you can see when you compare it with comparable countries in terms of GDP per capita, I mean we've got Malaysia, Turkey, and Chile. There're various others one could use as well. I think Mexico was one we used to use. The point is that propensity for travel in Kazakhstan remains a huge opportunity. And that opportunity of course is mirrored around the region. I mean evidently Kazakhstan is the richest country in the region. But the propensity to travel remains comparatively low and therefore that's really where the potential is.

Now, of course, it depends on who you believe in terms of GDP forecast. But if you take the Economist Intelligence Unit for example and the projected growth of Kazakhstan, and I think they just announced some growth figures the other day of 5.6% in the first half of the year. If we take these going forward and try and if you like map the propensity for travel against the GDP growth, then you can see that the market is forecast to at least triple by 2030.

If we just go forward a bit. Now, that said, of course, obviously it remains, I mean the growth that we're experiencing at the moment, and I think we've got a slide, the next slide in fact, will show the growth that we're experiencing at the moment is off an extraordinarily low base. And I mean this slide sort of somewhat astonishes me really in a way because Kazakhstan is a huge country as you know, it's the size of Western Europe and the distances are massive.

I always call Kazakhstan a very -- it's a structurally inefficient country. It's a vast amount of territory with 20 million people spread across all sorts of different population centers from south to north, from north to south and from east to west. And therefore, air travel really ought to be absolutely the standard way of getting around this huge country, otherwise you have to take the old antiquated Soviet rail network, and it can take hours if not days to get from one side of the country to the other.

So the propensity for travel in our region is very low and that, of course, obviously is something that is, we are now seeing significant growth. There have been 20 new airlines into the region in the last two years, I think, so people are waking up to this. But notwithstanding that it remains at a comparatively low level and that of course obviously is the opportunity.

And here we go in fact that's the slide that's not in my place, but we added it the other day. As we can see this is IATA and I think they produced this in 2024. Am I right on that? So this is IATA. Generally speaking, the IATA forecasts are pretty good and as we can see that I think says it all really -- we are at the on the cusp of and at the start of what is slated and forecast to be a significant massive increase in air travel in Kazakhstan and indeed in our whole region which I stress again we dominate.

But the other point of course obviously I mean as our former President says, you can choose what sort of government you want to have, you can choose what sort of economic system you want to have, but you can't choose your neighbors. Now, that can be a double-edged sword, of course. But as far as we're concerned, as far as air travel is concerned, we are very fortunate in our geographical location because obviously as we all know Kazakhstan is snap-bank in the middle of a region comprising China to the east; India and the Indian subcontinent to the south; the Gulf, Saudi Arabia, and the markets of Europe to the west.

And so this gives you a sort of an idea as to exactly what our strategy is and it's no surprise as Ibrahim referred to it a couple of minutes ago, there's no surprise there that you will have seen if you're watching we've announced two co-chair agreements recently, one with China Southern, to and from Guangzhou and indeed the whole of China; and just last week we announced a co-chair with Air India feeding into our Indian points of Mumbai, Delhi, and Goa. So we now have co-chairs in China, we have co-chairs in India, we have co-chair with Turkish Airlines in Turkey, and we have a co-chair with Lufthansa into and out of Frankfurt and Europe and that evidently as you can see is clearly our strategy to maximize our positioning there.

And we've been helped by the technology, I mean we talk a lot of course about Pratt & Whitney and the problems we have with the Pratt & Whitney engines. But we have to remind ourselves that when we took our first airbuses back in 2006 the range of the airbus at that time was about 2,500 nautical miles which was about four and a half hours and today the LR that we have, we have 11 LRs with many more on order with a third auxiliary fuel tank, that aircraft can fly 4,200 nautical miles, it can fly for eight hours which means that we have doubled the range of that aircraft effectively. What it means is that we can fly between Almaty, Astana, and London; Tokyo, Seoul; Frankfurt, Bangkok, Phuket; et cetera. We can fly all

of those routes non-stop with a highly efficient narrow-bodied aircraft when the engines are working of course.

But it really has been a significant change and in fact we were the first airline to order the 321 LR, we ordered it at the Paris Air Show back in 2015 and at the time we were somewhat nervous as to whether it really could act as a replacement for the 757 or the 767 but we shouldn't have been because it has proved to be and is proving to be the mainstay of our fleet. We have many more on order. And as I say given our geography it has completely revolutionized the way that the airline is put together because we can fly with narrow-bodied capacity and therefore a much lower trip cost, a much more efficient aircraft over effectively long distances.

So this really is just some more slides to illustrate a little bit about our positioning in the region. In Kazakhstan our market share, the last time we looked at it, our market share on domestic routes was in the region of two-thirds, 66%. Just to give you an idea, before we launched a low-cost airline, there's some arguments in the airline about exactly what the figure was but it was give or take in the region of 45% market share back in 2017, 2018 and today that market share has gone up to 66%, very much driven by of course FlyArystan. As I've said already, we're the largest airline in the Central Asia and Caucasus region.

And just to give you an idea our market share of international from Kazakhstan is 36%. Now, those of you who follow the industry closely will know that 36% market share in one's home market is regarded as a dominant position, so we are virtually a monopolist, although I hesitate to say that of course, on the domestic market but we are very dominant on the international market to and from Kazakhstan.

And of course we have this tremendous position in Central Asia. We fly to all Central Asian countries with the one exception of Turkmenistan which is something of an interesting country. We don't fly there but other than that we have a large and growing network into all countries in Central Asia and of course and the Caucasus.

And we are particularly strong in the two what we would regard as the most significant markets in today's world, one of which is Georgia, not a large country of course but a great tourist destination and growing exceptionally fast and we are the single largest airline operating in Georgia today. We operate the three points, Batumi, Kutaisi with FlyArystan and Tbilisi, of course. And as I say we are the single largest airline by none including the local airline operating into and out of Georgia.

The other, of course, market that everybody's talking about in Central Asia, as you can see [Isaac] nodding his head there, is Uzbekistan, of course. Uzbekistan's a more complicated market, but the rewards are significant. Its population of, give or take, 40 million people. It has a growing economy since the economy opened up with the change of leadership only about seven or eight years ago, nine years ago now. And again, we are present, we have a significant presence in that market too.

And this gives you something of an idea of where we are in terms of our market share. In fact, in terms

of India and Southeast Asia, our market share at this precise moment is actually higher than that because the Indian carriers are not able to fly between India and Kazakhstan, or rather they are, but they're not able to fly over Pakistan airspace, which is closed to Indian airlines at the moment. So they would have to fly all the way around, above Muscat or somewhere.

We do not have that restriction, so as of now, we have a monopoly on the routes to and from India. Of course, we doubt it will last forever, but certainly it is the case at the present time.

The Gulf of Saudi Arabia, that looks quite a low market share. And that's because there's been a lot of entrance from a lot of airlines right across the Gulf region into the market. It's a very strong and important region.

I mean, it's a fair point to say that if Hong Kong is the hub for and the recipient of a huge amount of capital coming into and out of China, and if Singapore holds that position with regard to Southeast Asia, it is a reasonable analogy to make that Dubai holds that position with regard not only to its immediate region, but also Central Asia and Kazakhstan. Therefore, Dubai and indeed the whole of the Gulf is a very important market for Saudi Arabia's growing.

It does mean a lot of airlines have come into the region, which has taken our market share down, although we should just point out this slide was put together before Wizz Air Abu Dhabi announced that they are ceasing operations altogether. And they had in fact obtained 25% market share on Gulf Kazakhstan routes. So that's a huge hole that's going to be left in the framework of services between the two regions because of the closure of Wizz Air Abu Dhabi.

Again, really, this is self-evident. I don't want to repeat myself. But again, I just like to point out that these co-chairs we've signed with Air India and China Southern, in addition to the co-chairs that we've already got with Turkish Airlines and with Lufthansa, are very significant.

Kazakhstan is a market of 20 million people. We have plans to have an airline growing up to 84 aircraft in the next few years, with a low propensity to travel. Yes, the market's growing. Yes, it's getting faster -- getting larger, faster. But the key thing is that we need to leverage our operation into really, let's face it, China or India numbers China and India numbers, joint numbers, one Gulf and Saudi Arabia and parts of Europe coming in after that.

And I would say North Asia, so Korea as well, but particularly China and India. And that's the reason why we've signed these co-chairs, because we are now distributed through the entire China southern network. Or we will be, in fact, when the co-chair goes live, which you remind me is beginning of December. And Air India as well, give or take you.

So when those co-chairs go live, we will be distributed throughout the entire China Southern Network in China and the entire India network in India.

So I'm now going to hand over to my colleague, Yerbolat Baisalykov, who's our head of planning and revenue management. And I would just say that the guts of any airline is its planning department. And we are very fortunate to have a highly experienced and long-serving professional in that position, which is Yerbolat. I'd now like to hand over, Yerbolat, to you to talk to our guests here today.

Yerbolat Baisalykov Air Astana AO - Senior Vice President, Revenue Management and Network Planning

Well, thank you, Peter. Good morning to everyone. Thank you, Peter, for such introduction.

As Peter has mentioned already, the two airlines are well differentiated in terms of their network planning, their pricing policy and their market position strategies. Where the two airlines, they are not competing to each other. They are complementing to each other on both international and domestic operations.

And while they're growing the markets, we have not experienced any kind of mobilization effect at all. Vice versa, both airlines, they have demonstrated the growth during the few years. And on the next two slides, I will demonstrate this by using our example from our international and domestic operations.

On international operations, I think a good example is Türkiye, where both brands, Air Astana and FlyArystan, operate to the Turkish Riviera, Antalya. While Air Astana is operating to Antalya from the main hubs in Kazakhstan, like Almaty and Astana, with over 30 frequencies per week, the FlyArystan operates the same destination, but from the regional destination of cities in Kazakhstan, like Aktobe, Aktau, Shymkent.

And all of them are located about 2,000 kilometers away from Almaty and Astana. By covering different markets and segments, the two airlines are complementing each other and have zero overlapping on international networks.

On the right-hand slide, you may see our domestic performance. And I think it's another great example where the domestic market simulation has been even more impressive during the last years. As you may see, back in 2019, the number of passengers carried by Air Astana was on the level of 2.1 million passengers. And while FlyArystan has entered the market at that time, the number of domestic passengers on the Air Astana side did not reduce, and vice versa, it has been improved by over 30%. And it grew up from 2.1 million passengers in 2019 to 2.8 million passengers in 2024.

And FlyArystan, on the other hand, has brought in additional 3.8 million passengers in 2024. By this, the total number of the passengers on the domestic market on the group level has been improved from 2.1 million back in 2018 to 6.6 million in 2024, which is a growth by almost 140%. I think it's a great example where the domestic market simulation has been taking place without any cannibalization effect at all.

Going further, as on the previous slide, we have demonstrated our absence of the cannibalization. Here, we would like to show you how the FlyArystan disruption, which took place in 2019, has stimulated the

market itself, and how the market share of the Air Astana group has been changing since 2018. If we look at 2018, we may see that the domestic market size at that time in Kazakhstan was just below six million passengers a year.

And while it has grown from 6 million to 11.3 million passengers in 2025 in the last 12 months, the share of the Air Astana group has been improved as well and achieved it to 66%, as Peter has mentioned already before.

On the right-hand of the slide, you may see that the financial performance of both airlines was also improving during this growth. While FlyArystan has entered the market in 2019, the revenue has been improved by 13 times since that time, and the margin has been improved by 11 percentage points.

In the meantime, the Air Astana performance has continued to grow as well, and has been improved commercially and financially. As we see, the margin has been improved from 19.4 to 22.9 percentage points. I believe that there are not many examples of aviation and airlines where the business has gone up, and in the meantime the margin has been improved as well.

Going further, Air Astana has experienced multiple crises during the past years, and on the left side of the slide you may see our historical load factor performance and our margin performance as well. While going through the double crisis, the COVID-19 and the Russian-Ukrainian conflict crisis, we became even stronger. It is important to highlight that while most of the airlines globally have received almost USD240 billion during the COVID crisis, we were one of the very few airlines globally which did not appeal to any support from the government or from the shareholders.

By this, we have maintained our independence financially and commercially, which is the core of our strategy. Going through the double crisis, we may see that our load factor has improved from the mid-60s to the over-80s during this double crisis. In the meantime, the margin -- EBITDA margin has improved at the same time. And during the last four years, you may see that it is on the upper 20s percentage. I think that going through this double crisis, we became even stronger than we had before this crisis.

Only through the different crises which way, we passed through -- we had a great experience in the dynamic capacity management. If we -- as you see, back in 2019, 20% of our RPK was allocated to the Russian market. At that time, it was the single biggest international market for us, including Ukraine. But according to the resetting of our international market, via the introduction of the new destination, which was much more profitable and was developing with existing routes, which was more marginal, we were able to cover this shortage, and even more, our RPK has improved by 19%.

As you may see, South Korea and Europe have increased by 8% and 9% during that time. The traffic on India has actually doubled, and the Central Asia and the Caucasus operation has been improved by another 67% during that time. And our Middle East and Saudi Arabia operation, together with Turkey, had a triple digit growth during that time. And as I mentioned, we have not only compensated the loss of the Russian market, but even more, we have improved and increased our RPK by 19% during that time.

And as we see, the growth on the domestic market was by 150%, and it was on top of that. And finally, the RPK has been improved by 66% during the -- since 2019 until today. I think it's a great example of the dynamic capacity allocation during that time, which helped us to improve the RPK during that time.

Over to Peter.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

And I think just before I go on to the next section, I just want to sort of -- if we just reflect on the fact that in 2019, if anybody had said, look, you're going to go through a sort of mega pandemic where you have to stop operating or stop operating all flights for three months. And then two years later, there's going to be a war which is going to effectively remove you completely, lock, sock, and barrel, from your single largest market. We probably would have said, well, okay, guys, I think probably we better sort of pack our bags and call it quits.

But in fact, both of those events in terms of COVID, what it did, as Yerbolat has said, was it took a somewhat suboptimal performance, certainly in terms of load factor in and around the high 60s and immediately effectively jumped us from that level right up into the mid 80s, where we stay to this day in terms of load factor.

And in terms of the Russian, Ukrainian -- well, the invasion of Ukraine by Russia, we stopped flying on the March 11. We stopped overflying on March 11. And again, we have reoriented -- reorientated the network entirely to not only compensate for that loss, but actually to improve upon the position that existed at that time.

And I'd just like to sort of point out that not only Yerbolat. Yerbolat himself was the architect of that, together with actually Richard in a former position. And so we're very grateful, of course, for the work that they have done and indeed continue to do.

I just want to very quickly go through some of this stuff, but I'll be quite quick about this. I mean, as we said at the very start, we believe -- we strongly believe that an airline is a consumer business. And it absolutely relies not only evidently as its main pillar on operational integrity and safety, but also the highest level of service quality that money can buy and we can put together.

Central Asia and the former Soviet Union was not known for its service levels, of course, when we came along. We have spent a huge amount of time and effort.

As an ex-Cathay Pacific person, I was very disloyal and in fact got in some Singapore Airlines people when I first arrived back in 2005 to address the service issue. We had them on site, I think, for about a year and a half. They did a great job. That has been the foundation of our service offering ever since.

We spent a huge amount of time on micromanaging our service standards, both in terms of innovation,

but more importantly in terms of maintenance, frankly speaking, in terms of making sure that the cabins are clean, that they're attractive, that they're relaxing, that all the equipment's working properly. The movies are showing. Obviously, we're bringing in Wi-Fi into the LR fleet on a progressive basis.

And of course, obviously making sure that the soft product in terms of the cabin attendants in the air, of which Yerbolat was one many years ago, together also with his counterpart in marketing and sales, who also started off life as a steward for Air Astana. And his counterpart, Zhanna, started off life as a cabin attendant. She's now head of marketing and sales.

Hopefully that demonstrates the great opportunities that we give to everybody to progress through the organization. And we spend a lot of time on all of this little lot. So I'm not going to go through all this. Again, this is somewhat put together by our consultants.

But just to make the point that we not only do we micromanage cost and efficiency and utilization and all of the, if you like, hard financial and operational measurements and safety, of course, of the airline, but we also micromanage at our level, top management level, we micromanage as well how the product is put together.

So that's basically it. We have won, I'm not sure whether it is here or not, we've won Skytrax, which is, I guess, unarguably the sort of Oscar equivalent of the aviation world. We won Skytrax's award for best airline, Central Asia, and CIS, I think now for the last 14 years consecutively.

Now, you might say, well, obviously you're going to win that when you're comparing yourself to the rest of Central Asia and the CIS. But, as we all know, Richard, as a West Ham fan, will know this. You can only play the opposition in front of you.

And we have successfully done that for 14 years, and it is something of which we're all very proud. And I think it's something that is deep in the guts and the ethos of the airline. Absolutely every single person that works for us, 6,500 people, they're all very proud to be working for a brand that is so well respected in Kazakhstan and Central Asia. And increasingly in our overseas markets. They're all very proud to be working for a product that really is of very high quality. And now with that, in terms of high quality, of course, low cost can also be high quality.

And with that, I'd like to hand over again to Richard, who is -- also came into the company in 2006, just after I started. And has gone through various stages as well, like everybody else on this table in our career, and is now running FlyArystan.

So Richard, over to you.

Richard Ledger *Air Astana AO - President and CEO, FlyArystan*

So good morning. Good morning, everybody. And again, thanks for joining the meeting this morning.

FlyArystan's really a story of market disruption and passenger stimulation. It's taken the airline from 700,000 passengers in 2019 to 4.2 million passengers in 2024. We're a bona fide LCC, a bona fide low cost carrier. And we follow all of the and exploit all of the tactics that we've seen used so effectively across this segment. To date, 20% of all FlyArystan tickets have been sold for KZT15,000 or less, and that's GBP21.

So how do we achieve this? We use higher density aircraft than some full-service carriers, which in itself helps drive down our cost per ASK. We've got a simple point-to-point network, which is efficient. We use low-cost distribution. We have a high fleet utilization, and we maintain a high load factor, as well as having the opportunity to deliver and sell ancillary goods and services across all touch points of our customer journey.

We stimulate passengers. This year, for example, 7% of all of our passengers had never travelled before flying on our flights. Historically, this number is closer to 10%. But as Peter mentioned, low cost doesn't mean low quality. On board, we have mood lighting and the slim fit Recaro seats with the recline. We have a paid IFE, in-flight entertainment system, which doubles up as our in-seat meal ordering system. And we leverage technology and AI in areas such as revenue management and in our customer relations.

And to close the circle, we have a highly qualified and engaged in-flight service team. Our recent quarterly Gallup engagement survey polled the FlyArystan in-flight cabin crew in the 85th percentile of their global database of all their surveys.

We view ourselves as an innovator, driving efficiency, engagement, and sales. Our customer inspirations, whether this is our marketing or our sales and booking processes, is digital first, whether this is via our app, our website, and our partner OTAs.

Our tech reduces our costs and moves the transactions away from the airport environment and certainly away from the critical boarding time, which improves our on-time efficiency. We have unique utility in our app, whether this is voucher storage, boarding pass manufacture, or use of wallets or payment mechanisms. And all of this supports our unbundled pay-for-use strategy, where we provide the lowest possible fare to stimulate demand for a seat and hand baggage and provide passengers with the choice to buy additional services as they see fit. It's about delivering choice at the lowest possible price.

In fact, it's really modern retailing techniques more akin to some of the online service providers. It's unbundling and it provides a choice for passengers to buy baggage, seating, food, or flexibility. We also use customer profiling to ensure that we sell the right products to the right people at the right time.

So to summarize, our promises, our customer promises are twofold: one, to provide the best possible fares to stimulate passengers; and two, to travel on time. Our philosophy is a balance of exceptional value with the Kazakh hospitality underpinned by tech. We provide a comfortable environment with new aircraft and our youthful approach, and we drive ancillary sales at each and every touchpoint. This is all delivered by our outstanding and fully engaged and qualified in-flight services team.

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Republication or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

So on that brief summary, I'll hand back to Peter to talk about our peer performance.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

I'll be brief here. This is me boasting again about how popular we are. You probably know that Net Promoter Score basically means the people who like you minus the people who don't like you. And so I think probably some of the UK politicians might be quite envious of some of those figures there.

But we do very well in terms, we track this of course obviously. In fact, we track it on a daily basis in our training department which houses much of the service nerve center of the airline. We have a big screen when everybody walks in every morning and they see the NPS, the Net Promoter Score and the customer satisfaction figure displayed on a big digital board. So every morning they come in and see what it is in comparison to the previous day and indeed the same day of the previous year. So everybody is fully focused on the imperative for top-class service.

Obviously, I don't wish to come across as being complacent on this and of course we're not complacent. But we know that Air Astana has a superb service reputation of course and have done for many years. And particularly on the LR as I referred to before which is a fantastic aircraft.

But we're obviously very proud of what FlyArystan has been able to achieve because low-cost airlines can be unpopular. They can be unpopular through no fault of their own. The model is not always understood or appreciated as we all know from social media. We're well exposed to that.

And in Kazakhstan when we introduced FlyArystan back in 2019 the law stated that an air ticket had to come A, fully refundable; and B, with baggage attached to it. So we actually had to get a law changed on both of those things to enable FlyArystan to launch at all. And you can imagine therefore that the rigor with which richest people apply with the friendly and accommodating rigor with which they apply those rules. It does attract a lot of comment.

Generally speaking, from the sort of noisy people who don't actually travel very much, the numbers demonstrate without any shadow of doubt that 4.2 million passengers are not lying. And the model is broadly very much accepted in the country and in the region.

But there are always certain people of course who complain about the fact they've got to pay the baggage and their cabin baggage is too heavy et cetera, et cetera, et cetera. We get people getting on the flight wearing 11 layers of clothing for example, this sort of stuff.

But broadly speaking, the market has accepted the low-cost product surprisingly in our market very well. And I think these figures demonstrate that. It's a good job that they've done.

So with that, I'd like to hand over to the least senior of our members. He's only been with the company, 11 years. Filippas, a very experienced pilot and trainer who came into the company as our head of pilot

training 11 years ago. And for the last few years has been our Chief Operating Officer. So Filippas, with that, over to you.

Filippas Siakkas Air Astana AO - Chief Operating Officer

Good morning, ladies and gentlemen. I will elaborate on a few points already raised by Peter and Ibrahim. The first one is the fleet simplification plan. This was launched in 2017 and is now completed from five aircraft types that we had back in 2019. We are now with only two: a narrow body, the Airbus 320 family; and a wide body, the Boeing 767. The result of this fleet plan is the young fleet that exists today. And the new engine technology that led to lower fuel cost and lower emissions.

The growth continues. We have 60 aircraft today and we plan to have 84 in 2019 with the backbone of the airline remaining the Airbus 320 family. And three 787s introduced to phase out the 767s. The benefits of this fleet plan are obvious. Lower fuel costs, optimized cost, and lower crew cost, lower maintenance cost, and of course, operational flexibility.

We continue to invest significantly on building, growing, strengthening in-house capabilities. The focus is on efficiency, excellence and resilience. Specifically, Ibrahim said this already, our first full flight simulator is used 100% 24/7 to train new and existing pilots. And that's why we are bringing in the second one. It's currently in Baku, ready to cross the Caspian Sea. And we expect a commissioning of the device later this year.

At the same time, we expand our flight training center with a satellite building to house a cabin emergency procedure training and other training devices. We also invest on our advanced training center, which already performed seven Airbus 3C checks in 2024. And we develop plans to build hangars in Astana -- another hangar, we already have one, and to build another hangar in Astana. And in Almaty, that is to grow our maintenance capability at main bases. We also launched the Air Astana Training Services, a ground handling company -- Terminal Services, sorry, Terminal Services. Thank you, Ibrahim. The Air Astana Terminal Services, which is a ground handling company and will cover all aspects of ground services.

And finally, we are making investments to improve fuel, fuel efficiency, fuel cost to manage our fuel costs, and our crew resources. All these investments deliver already efficiencies and help us to contribute much on how we navigate shocks and crisis mentioned earlier by Yerbolat -- such as those mentioned earlier by Yerbolat. And the most important, I think Ibrahim made this point already, all these in-house capabilities, especially in crew training, maintenance, and ground handling can become profit centers and new revenue streams for the airline.

Now the Pratt & Whitney, the well-known project Whitney powder metal issue, we were one of the early movers, and we realized -- we recognized from the early beginning the implications of this project Whitney disruption. And we have implemented a plan, an effective plan based on two simple principles.

The first one is we save aircraft cycles by parking airplanes during the low season so we can fully deploy

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

them and use them without the restriction during the commercial peaks, the summer, around the Christmas holidays, and so on. And the second one, we perform engine swaps so we keep our A320 LR, which serve the most profitable, routes always flying. And important thing to highlight here is that the in-house maintenance capability that we mentioned earlier played a key role to implement this effectively with lower costs and meet the objectives of this mitigation plan.

Now on optimization and efficiencies, there are various -- I'm not going to go through to through every very box. The point is we're trying to -- we're trying and we are focused on implementing as many initiatives as we can to manage the main and two most important costs which is fuel and crew. For example, we use the cost index, which balances the fuel and time cost and is used by the flight crew to optimize cruise speed. We integrate various systems to provide -- to maximize to make quick and accurate route analysis to maximize payload.

We implemented several softwares on crew optimization to strengthen production and also satisfaction of crew giving them better rosters. And most importantly, we established a partnership with a company which is using a fuel, a number of fuel softwares, AI based, to help us monitor, control, and optimize every aspect of our fuel expenses.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thanks, Filippas.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Thanks very much. I might just mention a couple of quick things before we hand back to Ibrahim. Thanks, Filippas. Thanks very much. I think just on this Pratt & Whitney issue. As Filippas said, the powder metal issue has been known now for some time. That's not the only problem with these with these engines.

They've had a succession, a litany of problems over the years, so of course, powder metal is arguably the most significant of a lot, but there are other problems. We've had a lot of trouble with the robustness of the high-pressure turbine blades, which the manufacturing process, evidently, it was not sufficiently robust. And those things are only doing about half of the time on wing on the engine as they should be doing.

There's been other issues involving things like entry vibration. That's a vibration of the engine, which shouldn't be happening. And there's been various other issues with the Pratt & Whitney engines, so it's not only powder and metal. Prior to that, we had gearbox trouble, and then we had bearing seal problems, which persist to this day. But the point is that these problems are annoying and disruptive, but Pratt & Whitney working through them bit by bit. We've no doubt whatsoever.

And also the other then, of course, was the problem with the combustion as well. But the point is that Pratt & Whitney are addressing these issues. And next year, they will roll out the newer version of this engine, which is called the Advantage engine, which we will be getting, of course, with our aircraft next year.

So yes, it's disruptive, but it is a short-term problem. It will be solved at a point between the end of '26 and the middle of '27. And it will be resolved. And in fact, actually, now if we look at the performance of the competing engine, which is the CFMI LEAP, that is now beginning to develop significant problems at the time that Pratt & Whitney are, we think, getting a handle on the issues there. So whilst we might be at the height of the problems now, it will get better.

Sorry for the intervention. Ibrahim, over to you.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

Thanks, Peter. In the previous section, Peter, Filippas, Richard, and Yerbolat, they have been expanding on the growth pillars that we see as part of the strategy, the operational efficiency measures that Filippas has been talking through, the dynamic capacity management that was key to improving -- growing the business and improving the margin at the same time, and our continued commitment to excellence while managing all of these. As a combined effort of all units across the company, the Air Astana Group has an extremely compelling financial profile.

We have maintained a strong record of growth, not only of growing, but also doing that profitably that has been despite a number of industry shocks that have been impacting all of us in the industry. We have been closely managing and monitoring the RASK minus CASK cost difference. Filippas talked through various initiatives that are being taken for operational efficiency, the use of AI and available technology to deliver a competitive \$0.593, below \$0.6 per available seat kilometer. That gives them the commercial team a very strong base to start competing from.

And Yerbolat has explained how the dynamic capacity management between the brands as well as within the brands between the routes that have been contributing to the margin of the airline group. That focus has delivered a 14% compound annual growth of EBITDAR since 2019 and a margin of 25.6% for the Air Astana Group. That is one of the strongest in the industry.

And at the same time, our leverage remains low. Our cash is about 1.5 times of what we committed that we would be delivering at the time of the IPO. And on the back of that strong operational and financial performance as well as the solid balance sheet that we have been sharing with you, we have paid the dividend ahead of guidance, and we have improved the dividend policy going forward as well.

As a group, we do have a strong track record of growth, and we delivered what many others are actually struggling to give back to their shareholders. That is growing the business and the margin at the same time. Since 2019, on the group level, our traffic, measured in revenue passenger kilometers, has been growing at a compounded annual growth of 13.5%. That further accelerated to 17.3% during the first half of 2025, the graph that you can see on the right-hand side.

And as a result of the network reset post COVID-19 and the Russia-Ukraine war, our load factor has moved from the mid upper 60s or the lower 70s structurally into the 80%-plus load factors. The EBITDAR

growth, on the other hand, of 13.5% since 2019 has pushed the EBITDAR margins from the mid-teens or the upper teens into the mid-20s, and this is even more evident in 2025, during the first half of which we again grew in excess of 24% and pushing the margin another 2.3 percentage points upwards.

Now if we have a quick look about the performances by brands, we'll start off with Air Astana, the full service airline. Since 2019, the compounded annual growth of international traffic has been running at 6.7%, and domestic growth for the Air Astana brand has been at 7.1% CAGR for the recent years.

Air Astana has been allocating the majority of its growth to the higher margin international routes. In '23 and '24, that delivered a growth of 12% in those two years. And during the first half of this year, we see it further accelerating when the international capacity of Air Astana grew by 27.6%.

On the back of 3.5% of available seat kilometer growth, the EBITDAR has been growing more than double of that during the same period and again accelerated with the 24.3% growth in the first half of 2025.

If we then turn to FlyArystan, FlyArystan has disrupted the market and it has delivered on its mission to become a catalyst for growth on both the domestic and international market from Kazakhstan. That has led to a 140% growth of the domestic market since FlyArystan's inception. Yerbolat has explained how both of the brands continued to grow. While FlyArystan was stimulating the market as a whole, Air Astana also continued to grow, actually grew by another 33% during those years, while the market grew in excess of 170% during the same period.

The compounded annual growth for ASK of FlyArystan has been running at 51.3%. That's the capacity growth since its inception, with a load factor of 87.3% in the last 12 months or in the norm that LCCs would be reporting in terms of load factor in excess of 90% load factor for the same period. That growth continues to be strong at 16% during the first half of 2025.

Revenues have been growing, again ahead of the ASK. The ASK growth was at 51.3%. Revenue growth for since 2019 has been 67.2% on a compounded annual basis and equally with the EBITDAR growth also exceeding that capacity. Its margin has been one of the leading in the industry into the high 20s and maintained those strong margins in 2024 as well as the first half of 2025 while continuing several years of double-digit growth.

We have touched upon the competitive cost base of the Air Astana Group, how this impacts the commercial competitiveness of both of our brands, but I want to take the next few minutes to talk you through the main components and how we as the Air Astana Group are making a difference.

As it is for the entire industry, fuel is our single biggest cost. It's now at 25% of the total operating cost of the group. However, we do manage this significant cost differently than the industry. And domestically, where we pick up about two-thirds of our fuel, we are sourcing the fuel directly from the refineries. We then manage the logistics, the transportation, the storage of the fuel ourselves. And while doing so, we

are eliminating several middlemen between those points.

And as a result of managing that directly, that delivers us a price point that is roughly about 20% lower than what we pay in our international stations. And I would like to make the point that we are buying the fuel at the same price as other airlines in Kazakhstan. All the airports are buying from the refineries. It is the way, the manner that we manage it that delivers this cost advantage. And I would like to make the specific point that this is not a subsidy. It is a structural shift the way that we have been delivering the fuel management that has delivered this advantage.

The second biggest cost is our personnel. Filippou has shared that there is a particular focus on crew and within crew, particularly on the flight deck who are the -- both the higher, the most qualified, but also the higher paid part of the airline. They are very attractive because they are trained to the highest standards. They are mobile for that same reason, and that's why we have to pay them on par with the international market.

Where we do make a difference is in the utilization and efficiency where we have, depending on the region, a 15% to 20% advantage to our peers. The same focus of productivity goes across the organization, whether it's for operational or non-operational staff. And that's why our employee cost is running at about 19% compared to the 25% to 35% across the industry.

Coming to the ownership cost, which is largely depreciation of aircraft, a large part of this is coming from the capitalized leases under IFRS 16, and it forms about 17% of the cost. An important point that we would like to make is that even during COVID-19 or during times when we went through the other challenges, we have not missed a single lease payment since inception. And it naturally places us in a very different position when we talk with the globally known lessors with a much lower risk premium attached to the Air Astana Group as compared to other airlines that they have in their customer base.

In view of the Pratt & Whitney groundings that there have been year-on-year increases. However, this has come down to a minimal 2% in the first half of this year, and we need to view this -- together with the engineering and maintenance costs, which is the other elements that drives the ownership and the maintenance cost of the of the airline.

Our engineering cost, on the other hand, is running at about 10%. Filippou has talked about the impact, the operational efficiency that the hangar brings to the airline group. And aligned with that, it's also the carefully managed maintenance programs within the regulatory norms that bring us in a position where, as opposed to an 11% to 15% cost across the industry, we are able to deliver a 10% cost for engineering and maintenance across our fleet.

The handling and passenger fees are about 10% and 11%, respectively. This is, again, a significant cost. And this is, again, an area where we have managed to make a difference compared to the rest of our peers in the industry. We have successfully argued that when there is only one airport in a city, this is a de facto monopoly, and therefore, the domestic rates for those airports need to be regulated. And

thereby, we have been able to manage this across many years on a very competitive basis.

The fact that they are up by 2.2% and 2.3%, respectively, this year, is purely driven by the mix of traffic, so we have been growing the international business significantly faster. It comes at a higher cost, but of course, this is, again, our higher margin business that we are growing and equally, our selling costs that are running about 4% against the 7% to 10% that you see across the industry.

In conclusion of this slide, it is a result of contribution of all of the units across the company that have delivered that operational efficiency and the low unit cost for the group as well as for the individual brands.

Now when we look at how that places us in the industry, flyers that is already to the right, and while it has still potential to grow from the economies of scale, it's already best in class in its own peer group. Air Astana, on the other hand, is also to the far right of its peer group. Its closest competitor is Singapore Airlines with a difference of about 11%. However, Singapore Airlines are not operating to Kazakhstan and are not a direct operating competitor. The closest competitor would be Turkish Airlines, which is running at [21%] higher cost base than Air Astana, which is on a full-service airline basis.

Now what does that mean in the marketplace? That means that at the levels that Richard, Yerbolat, and their teams can go into the market and deliver an operating profits, with that lower cost base and deliver that profit to the Ariana Group, the competition is running at a loss or an unsustainable loss at the same time. And that places both of our brands in a very strong competitive position in the marketplace.

In terms of the margin, it's not a surprise that when you have such a competitive cost per ASK, you combine it with a dynamic capacity allocation that goes across both brands, delivers the RASK that you end up with the strong margins that both FlyArystan and Air Astana have, again, in both of the respective peer groups.

As we outlined previously, our strong balance sheet enables us to have a flexible approach to capital allocations. Our CapEx investments that improve our operational efficiency and at the same time, they carry the potential of becoming a profit center as we go forward. The returns to the shareholders which we improve both in terms of time as well as increasing the magnitude with our commitment to return 30% to 50% of the PAT back to our shareholders. And of course, we maintain the surplus capital that will help us to respond to shocks in case needed.

Yerbolat mentioned that we were one of the very few airlines globally that did not have to reach out to their respective governments or the shareholders when COVID-19 came around. And again, that enabled us to maintain our financial and commercial independence at a time when it was extremely critical, and it remains to be the core value to our existence.

Today, we shared with you the three pillars of our strategy and how we delivered since the IPO in the six consecutive quarters with agility and resilience to significantly changing conditions in the marketplace.

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

We have shared growth story that is underpinned by the three key sources, and they maintain a strong position going forward with the dynamic capacity management across both of our brands. Our focus is on maintaining our operational efficiency, which is already at a very competitive level, and our continued commitment to excellence to enable our commercial teams to compete in the marketplace.

We have delivered to what we promised at the time of IPO, notwithstanding the changes that we faced. We are committed to maintain the balance between the RASK and the CASK that we guided for, and as market dynamics change, we will continue to dynamically allocate and reallocate capacity to deliver the highest note factor and the highest margin for the group.

Our investment policy further contributes to strengthening our competitive advantage of the low cost and carries the potential of converting those into profit centers. We've talked about it again before that as a result of these efforts, we continue delivering an industry-leading margin. We are committed to maintain that in the mid to high 20s, as we promised two years ago, with a healthy balance sheet, running about 25% of liquidity and the leverage well below the 3 times.

And on the back of the strong performance of those six quarters since the IPO as well as our strong balance sheets, we look with confidence into the future and delivering our guidance as we go forward. Thanks.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Ibrahim, thanks very much. That really ought to be the last word, and I promise you, it's not normally my habit to insist on the last word. But perhaps if I could just summarize, and actually I think this slide has done it by Ibrahim perfectly, but if I could just sort of summarize, really, the point is, as we said at the start, Air Astana has now been around for 23 years. The five of us here on this panel have all been around for most, if not all, of that time. So we put this thing together. We understand the guts of it. We built it, dare I say it, over these years.

And again, I don't wish to come across, of course, as being immodest, but I think I can say that the direction that was given to us at the very start of this task way back in 2002 was to construct an airline that was an entirely commercially focused airline, that was going to be safe, reliable, and a very high quality and something that could, if you like, power the Kazakhstan economy, which at that time was at its very beginning of its growth period.

And I really think that we have exceeded our own expectations during this period. We now have evidently the largest airline group in Central Asia and the Caucasus. We have, dare I say it, the risk of being a hostage to fortune, the airline with the highest service quality. We devote a huge amount of time and energy to safety.

We didn't bring our Head of Safety, Gerhard Coetzee, with us today, but had we done so, you would have found it a most interesting and enlightening section of this presentation. He's been with us since the very start. He was an implant from BAE Systems at the very start. He remains with us to this day. The

first part of his career was in South Africa with the military, and he applies an approach of military precision to the safety management of the airline.

And absolutely, the key to safety, of course, obviously, is to have a total separation of air safety from operational or service or commercial requirements. And that's exactly what happens in Air Astana. So to finish where we started, we have, we think, a superb airline group covering all the various market segments and most importantly, in the fastest growing air travel market in the world today, in close proximity to the world's most populous countries.

So that really concludes our discussion today, our presentation. I'd like to thank my colleagues for their excellent presentations. And I think we're slightly ahead of time by about 10 minutes, Simon. We'd also just like to say, by the way, we're delighted to have Simon on board, who's based here in London, I think, as you all know. So he's in everybody's time zone here, Simon Wray. And I think we now have Simon an hour or so to answer as many questions as you may wish to fire at us. So thanks for that.

QUESTIONS AND ANSWERS

Simon Wray *Air Astana AO - Head of Investor Relations*

Yes. Thank you, Peter, and thank you to all the speakers for very honest and informative presentations. And I hope it's all been interesting for the attendees today. We do have a little bit of time for Q&A now. We're not, I guess, arrogant enough to think that we've covered absolutely everything, so hopefully, there's some questions from the room. We do have about half a dozen questions which have been sent in during the course of the presentation from people who've been watching online, which we can cover off, but I'd far rather have any questions from people in the room today.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Isaac, sure.

-

I would like to start asking you about the China Southern and Air India partnerships, and congratulations on those deals. How are those going to interact with your own fleet expansions into the region versus kind of marketing partnerships with those airlines? Could you sort of tell us a little bit about the specific sort of opportunity you see in India and China?

And I also -- something I was sort of wondering for a while, for a long time, there was talk you were going to have this like ultra long haul US flight, and is that something that makes -- is that something that's going to happen? And if so, is that commercially demanded? Or is that more like something that the country would like to have and that the airline should provide? So those were things I wanted to ask about. Thank you.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

No, Isaac, thanks very much. It's very nice to see you, by the way. I think the last time we saw each other was over that excellent dinner that you hosted in Almaty a couple of years ago.

The China Southern and the Air India deals are quite different, and the difference is that China Southern are operating the route from Guangzhou to Almaty now, same as us. They're also operating other routes from China. So they're operating from Daxing, which is the secondary airport in Beijing, into Kazakhstan, whereas Air India almost certainly will not operate. Of course, at the moment, they can't because of the Pakistan air closure, issue that I referred to earlier in the morning.

But it's unlikely that Air India will ever come onto the routes now. So China Southern now on the routes, they're operating at the moment. We're operating in competition, of course, because the codeshare hasn't yet kicked in, and as Yerbolat said, it's December 1, I think, isn't it?

But once the codeshare kicks in, of course, then we'll be operating in codeshare with them. They're not up there as a comparative -- on Ibrahim's fantastic slide on comparative costs. They're not -- China Southern are not there. It's a little bit difficult, of course, with these large Chinese state-owned companies to get that data, but we'll try and do something on that. But we're pretty sure that we've got a significant cost advantage over them in any event.

They're not a bad airline. They're a very huge airline. They've got 950 aircraft compared with our 62. So they're absolutely vast. They've got an excellent management. I mean, we get -- on a management level, we get on extremely well. They were the ones who approached us about this codeshare. It's quite interesting. They approached us. They called us, basically, to say, look, please do a codeshare with us. So they wanted to have us as their Central Asian partner, not just Kazakhstan.

China, as we know, commercial policy is driven by politics, as we know. And as we know, the Chinese central government has identified Central Asia as a key strategic region. And therefore, China Southern were encouraged to seek out a viable partner for the whole of Central Asia, and they came to us.

So the way that it will work is that we will both operate the route. We probably won't operate to Daxing because we're operating to Beijing City Airport, which obviously is more convenient. We are both operating to and from Urumqi, which is over in Western Kazakhstan, as you know. So the idea will be that we will become their marketing carrier in Central Asia, and they will become our marketing carrier in China.

Now, of course, obviously, Central Asia, we're the best in the world. Even when you count the entire region, it's still only around 100 million people. Obviously, China is China. So as far as we're concerned, to have them as our marketing partner in China is a huge advantage for us once that kicks in.

Now, it doesn't come cheap. There is a co-chair commission to pay to them. But in the same way that we pay a co-chair commission to Lufthansa, and I think I'm allowed to say, because I think it's in the public domain, Lufthansa are pulling out of Kazakhstan.

So when I arrived in Kazakhstan 20 years ago, they were the strongest airline bar none in Kazakhstan. And as of next month, they're out. And you only have to go back to Ibrahim's slide on comparative cost to see why. If their cost is double of ours, it doesn't take a genius to work out why we now have the route with the Lufthansa code.

It took us 10 years to negotiate that Lufthansa code. It took us about 10 months to negotiate the code with China Southern, and we're very happy to have it. But as I say, they will operate that route. So we will be the beneficiary in the sense that they will be the marketing carrier, all of those CZ flights all across China, but we are of strategic importance to them, even though the relative size, of course, is vast in terms of the difference.

Air India is a bit different. I mean, as we know, Air India is in a period of transition at the moment. We're very terribly sorry about the tragedy that they suffered in June, but notwithstanding that ghastly tragedy, their transformation remains intact and is going forward.

And they're extremely well managed. I mean, they have a good management team now that's been put in this combination of ex-patriots, Campbell Wilson, who I think Richard knew from (inaudible), people from Tata and people from Vistara, for example, and indeed some people from Air India itself, so.

But they will never have a cost base that is comparable either to us or to IndiGo. Now, you will have noticed that one of the airlines that has a lower cost base than us on that side is IndiGo, because they're a low-cost airline. Actually, Richard has a much lower cost than IndiGo, but IndiGo is a low-cost airline. So they have a lower cost than us, which means that we have to sell our Indian flights on the basis of quality.

Of course, they're not operating at the moment. There's no way that Air India -- yeah, thanks. There's no way that Air India -- I mean, I don't know where India's going to fall in that bar chart there, but it's going to be a hell of a sight higher than IndiGo and indeed us.

So they will never come on the route. So they will strictly be a marketing carrier in India. But they want to have a presence in the Central Asia market. They clearly want to have an AI code on a flight to Central Asia, which they will now have, of course, obviously, with us.

From our point of view, of course, obviously, they've got not only the Delhi hub, but their biggest hub traditionally, of course, is Mumbai. I mean, they were Mumbai, Bombay, back in the day when JRD Tata founded that airline. They were a Bombay-based airline in those days when it was Bombay. They remain very heavily focused on Mumbai.

The airport is growing. So from our point of view, the feed from the rest of India -- for example, we'd love to fly to Ahmedabad, but it's not on the route schedule at the moment. So we can't fly to Ahmedabad. In fact, Richard really wants to fly to Ahmedabad. But we can't do it because Indian traffic

rights are difficult to get hold of. The Indian government does not have even remotely an open skies policy.

So we can't get to Ahmedabad. We'd probably want to go to Bengaluru at some point in time and other points, but particularly these large cities over 10 million people. Hyderabad was another one that we're very interested in, but we can't get there at the moment.

So with Air India's domestic network from all of those points into both Mumbai and to Delhi, that's what's in it for us, if you like, as well as the footprint of having the AI code in their distribution in India. So that's, if you like, the slight difference between those two code shares. Yeah.

-

Am I also – is my understanding that Air India's primary marketing alliance is that they're part of Star Alliance and China Southern. They're part of Sky Team. Doesn't really matter. And does -- that has no effect on their operations in Central Asia? They just see you as the excellent marketing partner for this region.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

It doesn't really matter. It doesn't really matter. We're not fussed by that, no. I mean, yeah -- absolutely right.

It doesn't really matter. We're not fussed by that. I mean, obviously, we did consider alternatives in both China and India. In India, it's rather simple. There's only one alternative, and in China as well, but we decided that really CZ, China Southern, and Air India are the optimal partners. So we're really pleased to have signed those deals.

And as I say, they haven't actually even started yet. The figures that we all report today are yet to include the benefits of those co-share partners, which will happen in time.

You asked about the US. Sorry, I was just asking your question about the US. We don't fly to places because the politics tells us to do so. That's the whole thrust of the way the airline is put together, as you know.

That said, there are a lot of people in Kazakhstan that would indeed like us to fly to the US. The problem that we've got, of course, even when the 787 comes next year and replaces the 76 -- actually, just so everybody knows, we got the last three 767s ever produced as passenger aircraft ever in 2012, 2013.

At the time, everybody thought we were completely insane. Actually, those aircraft have proved to be extraordinarily reliable and robust. And, I mean, Pratt & Whitney, you know, the old engine is absolutely marvelous. The new engine is a total disaster. What does that tell you about Pratt & Whitney?

But we got Pratt & Whitney, what was it, 46s on those. Sorry, I digress. To answer your question, even

with the 787s range, we can't do Kazakhstan, New York, for example, now, without overflying Russia, which we can't do. Obviously, as we've said. So if we do do the US, it has to be with a midpoint. And evidently, the demand for the US is the East Coast. So we're going to have to do the US by European midpoint.

-

So you'd have a fifth freedom right to do that?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, exactly. So that's -- exactly. So there's no way that we could even consider it unless we got fifth freedom rights from that European point across the Atlantic.

-

Doesn't that introduce a whole -- do you currently have fifth freedom flights and to go to a new region with such a -- doesn't that introduce a new marketing angle to the flight?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Indeed, it would be very complicated. It would be very complicated. Indeed, indeed, all of the above, basically. Yes, it would be highly complicated.

It's not impossible. I mean, there are many airlines upon which we model ourselves, such as the Singapore's and the Cathay's and so forth, who've made great business out of some fifth freedom routes. So we can do it. But you're quite right. It's complicated, and it would require a huge amount of reflection before we sort of throw our hat into that particular ring.

-

It would basically be the fight against the fact, I guess. Some European carriers are -- there's a huge amount of demand in Kazakhstan to go to the US and some big money is being made by whoever Turkish, or KLM, or somebody for providing that.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes. I mean, a huge amount of demand is probably slightly overstating it. There is some very lucrative demand to the US, and yeah, undoubtedly, the US is attractive to a certain number of people.

Now, of course, one of the things, most of the Kazakh elite have got their children being educated. I mean, latterly, it was the UK or the US. There are alternatives now. Some people go to Singapore, some people go to Korea, but primarily it's the UK and the US.

Evidently, in the current life as we know it in today's world, student visas to the US are a complex issue. And whether that has an effect on US demand or not, we just don't know. That factor, we have to consider as well.

Robert Stallard Vertical Research Partners LLC - Analyst

Thanks, Simon.

Rob Stallard from Vertical Research. First of all, engines on the GTF, where are you currently on AOGs? And where do you expect those to be over the next 6 to 12 months? And you mentioned that you've got the compensation agreed with Pratt. But how do you expect that to flow through in terms of cash flow over the next 12 months or so?

And then second, on aircraft, you've got just over 20 planes due for delivery over the next two to three years. How confident are you they'll arrive on time? And also, given the long lead times at Airbus and Boeing, when do you have to get in the queue if you want to buy more aircraft? Thank you.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, all good questions. They're all good questions.

I can't answer some of those questions, as you know, because they fall outside of the first six-month period of the year. So therefore, I think everyone will tell me on this., I think I'm somewhat constrained to answer some of those questions.

What I can tell you is up until the end of June, we had, at that particular time, six, we had six, what we call UERs, that's unexplained -- unplanned engine removals. Sorry, not unexplained, unplanned engine removals, up until the end of June.

I can't, unfortunately, share with you data from the July 1, but the UERs are not related to powder metal, and I think that's what I alluded to a little bit earlier. All of those UERs at the start in the first six months of the year were either compressor stall events that was caused by a problem with the inlet guide vanes that sits behind the main fan blades. And the other UERs were as a result of this high-pressure turbine blade failure.

So I can't talk, I don't think, about anything that's happened since the July 1. But it is disruptive. It is disruptive. And I think that's the best we can say.

Filippos Siakkas Air Astana AO - Chief Operating Officer

Just to add in the mitigation measures, we have secured 13 engines, 13 products with many spare engines.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

We have lots of spare engines. I think it's in the public domain. But those spare engines were planned before. So we already had those engines planned before.

So the problem, as we said, of course it has an effect on how the operation is put together. But again, we'd stress that all of the various individual problems that they've had with the engine are all being

addressed. And the whole thing will come together in the Advantage engine, which gets rolled out at the beginning of next year.

But even now, the engines that we're getting on new aircraft have been modified to reflect some of these problems that we've been having. I mean, we brought that aircraft into the fleet in November 2016. That's when we went to get the first neo at Toulouse. And there have been six major issues since that time, of which powder metal is only one. So that's not an entire answer to your question, because I can't answer it totally, but you get the message, I think.

What was the second part after --? Sorry?

Robert Stallard Vertical Research Partners LLC - Analyst

Aircraft. On aircraft.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, yes, they're all late. All the aircraft are late. Everything is late.

So the seven -- so the -- we signed the lease agreement for the 787s, the dash 9s. We signed that in exactly three years ago. It was September, October of 2022, actually in the [Catholic Embassy down the road here in Pao Mao.]

Those aircraft were supposed to come at the beginning of last year -- sorry, the end of last year and the beginning of this year. And we're now told they're going to come in August '26, September '26, and I think, March '27.

But that's nothing out of the ordinary. All aircraft for all airlines and all manufacturers are being delayed. We do expect that the 787s will come when the latest advice that's come out from ALC, the lessor, obviously, who get that advice from Boeing.

But as a sort of a standard measurement at the moment, aircraft are being delayed from both manufacturers by sort of somewhere between 6 and 12 months.

-

And just on ordering more planes ---?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, well, again, there's something -- I mean, whatever discussion is or is not happening at the moment with Everson, Boeing, I'm not at liberty to disclose here, other than to say that we, as a management team, fully understand that the industry is changing.

And the sort of old model that we've been able to rely upon for all these years through primarily, if not exclusively, but primarily through operating lessors, having significant access to large amounts of

inventory is changing. And we are entirely aware of and reactive to that change in emphasis by the OEMs.

Neil Glynn Alvarez & Marsal - Analyst

Good morning. Neil Glynn from Alvarez & Marsal. Thanks for the presentation, a lot of great detail.

I was going to ask a couple of questions for Richard on the low-cost side and then maybe one on the full-service side. So on the low-cost side, first of all, within the fleet plan, and I appreciate everything's fluid, everything's delayed, there may even be more coming eventually, but why do you only get two by the end of the planning horizon?

Richard Ledger Air Astana AO - President and CEO, FlyArystan

So currently, we've got a fleet of 28 aircrafts. That's 15 CEOs and 13 neos. And over the period of our business plan, which takes us currently to the end of 2029, that goes up to 30, as you correctly said.

Much of the FlyArystan business is seasonal. So in light of the Pratt & Whitney issue that we've talked about, we do heavy resting during the winter and operate in the summer. So if you consider when that Pratt & Whitney situation resolves itself, actually, it's quite an accelerated growth of aircraft uplift which on the fleet plan looks like two, but actually in reality when the issues are over, actually it will be quite accelerated, yeah.

Neil Glynn Alvarez & Marsal - Analyst

And then on the ancillary revenue side, I've seen a lot of emerging or developing markets where the ancillary revenue penetrates is quite low relative to Western markets or more mature markets. How would you characterize your experience today and what you're thinking on how that develops for FlyArystan?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

I think you're right. Certainly when we look at some of the penetration of ancillary revenues with perhaps North American carriers and very high ancillary revenues, I think it's a mixture of our current network also. We're heavily dominant in the domestic market with a small international ask.

So that's where you will have a bigger opportunity for baggage, meals, and other answers, hotels through third-party providers. So I think it's somewhat reflective of network. But I think there's a propensity for it to be different to what we see in perhaps North American LCCs.

Neil Glynn Alvarez & Marsal - Analyst

Great, thank you.

And then on the full service side, you've obviously talked about building connectivity, thinking about the co-chairs he talked about -- can you give us some detail on the connecting traffic situation? I guess, given your position within your region, whether it's connecting east to west or inter-region connectivity, it

seems like a big opportunity to grab market share. beyond a point-to-point strategy. I'd love to understand your thinking on that.

Yerbolat Baisalykov Air Astana AO - Senior Vice President, Revenue Management and Network Planning

Yeah, but would you like to answer the question? Yes. Thank you for this question. It's a great question.

Statistically, for the first six months of this year, the six trading traffic, I mean, international to international via Kazakhstan has been developed by 31% in comparison with the same period of the last year. I think this figure is showing that we are focusing on these traffic flows because it's while looking for this traffic as additional revenue which is generated on the foreign currency. We strongly believe there is a further great opportunity for us. By considering the great location of Kazakhstan, especially in Almaty, we are looking to further improve this growth. As of today, the share of the passenger number of such type of passengers is about 8% from our international traffic. So there is a great opportunity to improve further this figures for us.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, you will say that that's low, and it is low. And again, it's an opportunity for, as said, we're getting now 30% plus growth in that six freedom businesses, as we call it.

I mean, it's just interesting. Before COVID, there was a particular point Richard will remind me. It was about 25%, wasn't it? Sorry? Right, right, right. So at that time, we sort of dipped our toe, if you like, into the big global traffic movements, had we not. So we dipped our toe into things like, for example, China, Europe, and stuff like that. I think when COVID came along, it sort of gave us a reality check that that sort of business, for an airline of our size, we were on a hiding to nothing because the frequency, there was absolutely no way that we were going to pick up anything other than lowest possible yield, which is exactly what we were picking up at that time. So we were somewhat sort of relieved that COVID rescued us from our own follies, if you like. Now our sixth freedom strategy is entirely based on region to region,

region to long-haul, long-haul to region, but long-haul to long-haul -- well, forget it. We're not interested. Thank you.

Matthew Barnes Arbion - Analyst

Yeah, Matthew Barnes from Arbion.

Just a couple of questions, in terms of obviously you had the dislocation associated with essentially losing access for obvious reasons to Russia and Ukraine, but your geographical location, of course ignoring perhaps the issue about whether you expand to America, which would be difficult given your location.

But in the absence of that, it would seem to me, geographically, you're not that affected -- a couple of questions, the first bit -- you're not that affected with the loss of Russian airspace at the moment, given

where you go to at the moment. It doesn't seem as though that would be a great difficulty. So perhaps, if you could touch on that.

And the second question, in terms of your use of aircraft leasing firms, is it the case of -- that you would arrange, perhaps, historically the arrangement with the OEMs, and then you would use the leasing firm at the time when you eventually get delivery? Or is it the case that you'd go and tap on the major aircraft leasing firms and say, look, we'd actually like an aircraft in a year's time? How about it? What's the odds of getting that? Perhaps, if you could just touch on those two questions.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, thanks, Matthew. Great questions. In fact, [Alton], can you just go back to the slide that we were on so I can just answer Matthew's question there? That was the -- let's see if I can dig it out. It was that map, wasn't it? Where was it? That one.

Yeah. So just -- I mean, Russia is a nuisance to us in many ways, of course. But it does affect our London and Frankfurt flights. So it adds about 90 minutes to London, and it adds about 80 minutes to Frankfurt. Because now, of course, as we -- evidently, we would have gone over Northern Russia in the old days and come down over the Baltic.

Of course, obviously, what we have to do now is we fly across to the Caspian. We fly across the Caspian. We make landfall at Baku in Azerbaijan. We then fly on what we call the Georgian corridor, which is a very thin corridor, now that we have to fly south of Russia. And then, of course, we've got to be a little bit careful with Azerbaijan and Armenia, although, of course, they're friends again now, sort of.

We then fly across to the Southern Black Sea. We then have to skirt the southern coast of the Black Sea, the Turkish coast of the Black Sea. We sort of cut the corner, if you like, at the southwest end and up into Bulgaria. So that adds about 90 minutes of flying. We could do it.

The LR can do it, except when the winds are exceptionally bad or strong, which actually was the case in my flight yesterday, where we had to do a technical stop, but it's very, very rare. So Russia does affect us at the moment.

But then you've got to remember that prior to COVID, Aeroflot was a very, very strong carrier right across the CIS, and particularly to Kazakhstan. Now, actually, Aeroflot's still flying into Kazakhstan now because they're allowed to fly in to Kazakhstan. But of course, they've got zero connecting business into Europe or the US. And they were a huge competitor on European routes prior to COVID. So they're gone, completely gone.

Turkish have become a much stronger airline, especially with the new airports as we've gone forward. So to a degree, Turkey has now replaced Aeroflot as the biggest, if you like, mega carrier in our backyard. But obviously, we have benefited enormously from not having Aeroflot, having all of that traffic area over Sheremetyevo.

I mean, we actually had to pull out of Sheremetyevo in. What was that, 2019, '18, thereabouts? Because we just couldn't compete with them. So we had to start flying to Domodedovo and [Syrt]. So they're out the window. So the loss of Russia has been both a negative and a positive, if you like, and that's the sort of best we can say about it.

Sorry, Matthew, your second question was on --?

Matthew Barnes Arbion - Analyst

Your use of aircraft leasing, is it the case that (multiple speakers) --

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes. So no, generally we have -- I mean, in the past, we bought six Airbus 320 family aircraft back in 2012. We bought three 767s, and we bought, I think, two Embraers. So in the entire time that we've all been around, we've only actually bought 11 aircraft.

Now -- and therefore, we have always had very strong -- so we have done some sale and leasebacks subsequent to that period with those 11 aircraft that we own. But we've never done -- I think what you're asking is, have we followed the model of many airlines, people like IndiGo and AirAsia and others? Place the aircraft order with a manufacturer and then do the SLB. No, we've not done that.

We have always gone to tender straight to the leasing companies. And that's why we've always tended to work with a pretty small number with whom we've had exceptionally good relations all these years, people like ALC, AerCap, latterly Avolon, SMBC. These are the companies we've tended to work with.

And that model has worked fine up until now. But as was discussed earlier, it's a bit more tenuous these days. And obviously, ALC -- as anybody who follows the industry will have noticed, ALC was purchased a couple of weeks ago by SMBC, which we felt actually quite sorry about. Because we've been with them forever, really, when they were ILFC back in the day.

So, no, as a general rule, we have not hitherto followed that model, although we've done SLBs. And particularly on engines, we've done SLBs, so on the Pratt & Whitney engines. But as we go forward, that could change.

Matthew Barnes Arbion - Analyst

Thank you.

Jakub Caithaml Wood & Company Investicni Spolecnost as - Analyst

Hi, thanks for the presentation. This is Jakub from Wood. A couple of follow-ups on this discussion we just had. Would you also be maybe thinking about the fleet financing type? Would you consider direct ownership at some point? Is this a discussion that is being held internally?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Again, without sort of getting too specific, Jakub, we always consider both. I mean, we don't have a hard and fast rule that says, look, we're going to take everything from operating lessors, and that's the end of that.

So we always consider in which direction we should go long-term. And I think at this precise moment in time, those internal discussions are intense. So the answer is, of course.

Jakub Caithaml Wood & Company Investicni Spolecnost as - Analyst

All right, thanks. On the engines, you touched on the advanced option, which should be more durable, hopefully. Could you just give us a context for what's the on time -- the time-on-wing performance of the new type versus the old engine type for the network that you're operating?

And looking ahead for the HS+ upgrades and the advanced engines, do you have some rough estimate maybe during next year how many engines that you would be putting for shop visits could get this upgrade?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Well, we haven't got any vantage. So we don't know, do we? I mean -- year.

Filippos Siakkas Air Astana AO - Chief Operating Officer

(multiple speakers) may be made available. So we're not getting -- we didn't have the chance to get any of their advanced model. Yeah.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

But I mean, roughly speaking, the time-on-wing, it depends which components you're talking about. I mean, obviously, powder metal has made the whole thing completely -- the time has gone out the window with powder metal.

But if you just take -- I mean, some of the components have been failing after an extraordinarily small amount of time-on-wing. Like, for example, the number three bearing seal, I think they were failing after --what -- couple of thousand hours. Very, very low indeed.

I mean, even these HPT blades, really, it's about 8,000-ish, give or take about 8,000 hours. I mean, should we double that, of course, obviously. We should maybe use to take the engines through on a five- or six-year shop cycle thing. We're getting far less than half of that at the moment. So yeah, they've got to fix it.

Jakub Caithaml Wood & Company Investicni Spolecnost as - Analyst

So if you are putting engines to shop visits during next year and Pratt is saying that they will be able to replace some of the parts in the hot section of the engine to improve the durability, do you know what's the capacity that they will be able to sort of produce it?

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Well, that's another very good question. Because obviously their MRO capacity, their engine shop capacity, is limited. So at the moment -- and we've been public on this. This is no secret. Originally, we were told that it would be from off-wing to back-on-wing would be 12 months. Now, sort of 18 months, really, at best, I would say. (multiple speakers) at best.

Filippos Siakkas Air Astana AO - Chief Operating Officer

But we expect this to get better because the engines that are coming out of shop right now, they are coming without any problems, with all these issues being fixed.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Touch wood. Yeah.

Jakub Caithaml Wood & Company Investicni Spolecnost as - Analyst

A last question then from my side on the domestic, lately, you have been growing mostly in the international. And you have touched on the domestic opportunity. Can you help me understand, how do you see the saturation currently?

And is the RASK limit the sort of domestic purchasing power, and you having to stimulate if you want to grow faster? Or how significant is there the self-regulation component, where you shouldn't push the fares too much not to sort of abuse your market-leading position?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Well, all of those restrictions that we had on fares -- you remember, Jakub, we discussed that last year. All those restrictions we had on fares have all gone now. So we can do whatever we like on fares. We can't say with complete certitude that those issues will never come back again. But for the time being, we have no restrictions on airfares.

But in terms of the split between international and domestic, I mean, I think both Yerdaulet and Richard have made it quite clear that the focus has to be on international growth. You can see that the way that the Air Astana revenue split has worked towards international and as Ibrahim called them, the high-value international routes at the expense of domestic growth.

And therefore, in terms of revenue -- Yerdaulet will correct me on this -- but domestic revenue of Air Astana as well in the region, 24%, right? So three-quarters-plus is international. Of course, as far as Richard's concerned, that's sort of the reverse, is it not? And I think as Richard has said -- I don't know whether you want to expand on it -- of course, the thrust of Richard's expansion has to be international.

Richard Ledger Air Astana AO - President and CEO, FlyArystan

Yeah. I think it is -- we've got a heavy reliance on the domestic network. When we look at what's attractive for our growth, it's those, let's say, non-competitive routes within the region.

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

For example, recently, we opened a new flight to Yining in Western China. In fact, we were the first carrier to go into this -- put international flight into this airport and finding those unique regional routes to balance a bit the weight of our domestic network. Yeah.

Jakub Caithaml *Wood & Company Investicni Spolecnost as - Analyst*

Thanks.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Yeah, China's a big opportunity, Jakub, because the Chinese government is promoting these regional airports. The way that it works is that the big Chinese airlines are encouraged to have their principal hubs where they are, i.e., Guangzhou, Beijing, and Shanghai. And then there are eight secondary hubs that they are encouraged to set up, so-called secondary hubs.

But then there's a ton of other small airports that are not, if you like, on the list of approved hubs for the Chinese carriers, but are very much on the list of the requirement to attract foreign airlines. So Yining was one of those, and that's what we're after at the moment. There is assistance forthcoming on that from the Chinese government, which is helpful to us.

Jakub Caithaml *Wood & Company Investicni Spolecnost as - Analyst*

Is that a business plan or a tourism plan?

Richard Ledger *Air Astana AO - President and CEO, FlyArystan*

We put together six, let's say, passenger avatars of who we expected to go. These were Kazakh foodies, Kazakh techies going to buy tech just across the border -- it's a 50-minute flight -- people looking to go and visit cultural sites.

But equally, it's the year -- the visits of Kazakhstan for China. So Chinese are visa-free coming into Almaty. So we've got a really nice, balanced outlook on that particular flight. And it's one that's developing for us, plus other points within that short, let's say, hot zone for low-cost carriers turning around up to a maximum of 3, 3.5 hours. We want to stay within that range to get the best returns.

Simon Wray *Air Astana AO - Head of Investor Relations*

One question that we've had online, a little bit of a technical question perhaps, but asking if we're impacted by the European Union's ReFuelEU aviation regulation.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Sorry?

Simon Wray *Air Astana AO - Head of Investor Relations*

Are we impacted by the European Union's ReFuel aviation regulation? And any thoughts around our strategy on sustainable aviation fuel?

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

What's the ReFuel aviation? We can talk about SAF in a minute, but what's the first bit of the question? I can't answer that question, sorry.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

But I guess, they are alluding to -- is the obligation to -- blend of SAF in the fuel that we uplift, which is a straightforward answer. Actually, that is managed by the suppliers already. So we are impacted, but it is already in the equation.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

The problem with that -- sorry, Simon, I know it's not you putting us on the spot on this. But we've all made a commitment through the AAPA, of which we're a member. We're an executive committee member of the Association of Asia Pacific Airlines and, of course, IATA, to be 5% SAF by 2030.

Now, I'm not going to comment on that here in this room today. But it is absolutely dependent on governments and refineries producing sufficient amounts of SAF, not only in terms of volume, but in terms of the price, to enable airlines to actually use this stuff. And that's as much as I'll say.

Filippos Siakkas Air Astana AO - Chief Operating Officer

There is no effect. There is no effect because the SAF fuel requirement is for the airports. It's not addressing the airlines. And the second restriction is about tankering. But we're not doing any tankering from Europe anyhow.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, because of the distance, yeah.

-

Could you tell us a bit about the Nomad Club and also the culture of Kazakhs around wanting to collect airline miles, and also if you have any bank marketing partnerships with credit cards?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes, I'm not quite sure -- how many Nomad Club -- either of you guys, how many Nomad Club members have we got now?

Yerbolat Baisalykov Air Astana AO - Senior Vice President, Revenue Management and Network Planning

About a million?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

It's about a million.

SEPTEMBER 15, 2025 / 8:00AM GMT, Air Astana AO Capital Markets Day

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah. And how many elite members have we got?

Ibrahim Canliel Air Astana AO - Chief Financial Officer

If you include the gold --

Richard Ledger Air Astana AO - President and CEO, FlyArystan

Silver, gold, and diamond. (multiple speakers)

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Do you have any idea?

Yerbolat Baisalykov Air Astana AO - Senior Vice President, Revenue Management and Network Planning

(multiple speakers) about 60s?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah. Silver and gold as well.

Yerbolat Baisalykov Air Astana AO - Senior Vice President, Revenue Management and Network Planning

Silver and gold should be probably about 500, in total.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

No, no, more than that.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

There's a huge number of people, obviously, who are members of the Nomad Club. Sorry, we should have that figured out. We don't have it, [Isaac]. But we do have, indeed, a lot of elite members. So we divide it into three tiers, diamond, silver, and gold.

And, yes, there is a lot of demand, an increasing demand for redemption. And yes, we do indeed have bank partnerships. We've got one with Altyn Bank, Forte Bank --

-

Freedom.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

And Freedom. Yeah, thanks for that.

-

And those are all -- three banks -- you have program for credit cards?

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yes.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

And we have a couple of others --

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Why don't we have one with Halyk, even since you're here? (multiple speakers) Of course, of course, of course. Yeah.

-

And how successful have those been?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

I can't -- sorry, Isaac. I'm afraid I can't give you that level of detail because I just don't know it. I mean, they've all been successful, but I can't enlighten you in any way as to the exact numbers. We'll get back to you on that.

Simon, can we just make a note to get Janet and Aisha to respond to those questions from Isaac and get back to Isaac on the answers? Yeah.

Ibrahim Canliel Air Astana AO - Chief Financial Officer

I think one point -- one of the implied questions is whether we are monetizing. We are. I mean, thanks to those co-branded cards, there has been several years and an accelerating revenue that is generated from those partnerships.

-

Just to pick up on that, because most airlines, particularly at Capital Markets Days, are kind of leading with that message. Or it's very much a big box that they try to tick in terms of the loyalty plan and all of the benefits that accrue.

So I'm just interested in terms of how you think about it strategically. It feels like a -- I don't want to put words in your mouth. But today, it's been an afterthought rather than something leading. But is that actually how you run the business? Or is there something more detailed that you can help us understand how you strategize with the loyalty plan?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

Yeah, I mean, we set up the Nomad Club back in, I mean, early on into our sort of joint tenures, didn't we? We set up the Nomad Club in 2007. So we've had it going for a long time, and it has been very, very successful. It is a successful -- it was the only real loyalty program in Kazakhstan, certainly, in the airline business. It's the only one.

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

I mean, everybody wants to be a member of the Nomad Club, and we do have a large number of partners. I'm not entirely sure how many partners we've got now, other than the three banks to which we referred. We've got a large number of retail outlets, hotels, and so on and so forth. Richard, in your former life, as it were, how many we had in the region of 20-odd partners?

Richard Ledger *Air Astana AO - President and CEO, FlyArystan*

I think we had car hire hotels, about 20 or so, and even local retailers. We had about 20 or so partners where we're really -- it was a revenue generator for them, so they would buy points from us to then provide to their customers for buying their services.

So it was always a revenue-generating type of program. Of course, that accelerated with the co-branded credit cards, which were obviously at a larger scale than some of the local retailers. Yeah.

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

In terms of the numbers that it's generating from those partnerships, I don't know whether you've got them to hand. Again, perhaps we'll just get back to you.

-
(inaudible - microphone inaccessible)

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

Yeah. No, I mean, it's central to our head of marketing and sales, who we didn't actually bring today. We better bring her next time, I think, in light of these questions.

-
Given the great demographics for the market, could you talk a little bit about foreseen capacity additions by competitors? And also, I believe there was this large Vietnamese investment into Kazakh aviation last year. Could you talk about this?

Peter Foster *Air Astana AO - Chief Executive Officer, Executive Director*

I want to go to that comparative cost slide. Alton, can you find that comparative cost slide? While Alton is looking for that, I'll just talk about the so-called large investment. Well, there hasn't been any investment yet. We're not entirely sure who has made this large investment. Vietjet have taken 49% of the airline, which, of course, obviously is the maximum they can take.

This is QazaqAir. That was a thing that was set up by Samruk-Kazyna a few years ago, which has managed to lose a whole lot of money on a small number of aircraft. So Vietjet bought the thing or bought into it. And the idea was that there would be a local partnership that Samruk-Kazyna would sell down from there, 51% to 10%. And that 41% would be bought by local investors.

So we're not -- I could say many things about that. But perhaps, I'll talk to you privately rather than in

public. But we're not entirely sure who the 41% is, or indeed if there even is a 41%. But notwithstanding that, there does appear -- bless you, [Nick] -- there does appear to be an order that's been made with Boeing for MAX aircraft by the Vietjet group, which is quite interesting to us. Because of course, as you know, they're an Airbus operator.

So they were originally supposed to show up, I think, in September of 2024, I think, or even summer of 2024. Here we are now, and there's no aircraft yet. There are rumors that they're going to show up with a couple of MAX 8s in the first half of 2026. But honestly speaking, we are yet to see any evidence of this. I think they'll probably come. It would be a terrible loss of face if they didn't for all parties.

I mean, I don't wish to talk about my competitors, of course, obviously, our competitors. But I think everybody knows the situation with Vietjet. And we can't see that they're going to be in a position to flood our market with a lot of aircraft in the short term, particularly if it is a MAX operation. Because the MAX production line, of course, obviously is so slow now for the reasons with which we're all familiar.

So they may come, but we don't see this as a gigantic threat to us, certainly, in the short term. I think everybody in this room is very familiar with the aviation business. And we all know that airlines are about a lot more than aircraft. I mean, by the time you train pilots and you've got engineers and you set up ground staff and you've got your licenses, the barriers to entry into our industry are very high.

And it's not easy to come along and set up a brand new airline from scratch in a market, where resources are very limited. And dare we say it, pretty much all of the best people in aviation in Kazakhstan are our people. We got them. We trained them. They're our people. So we own the personnel of aviation in Air Astana.

So if Vietjet or anybody else comes into the market and wants to really threaten us, they have to take our people away. As Ibrahim has explained, we pay our people well. They'd have to pay them a lot better. They'd have to give them long-term contracts.

Sure, anybody can do whatever they want. But that immediately puts them at a cost disadvantage to us if indeed they chose to do that route. And we will make sure, damn sure, that we will not let those people go. So the barriers to entry for a new airline, as you well know, Isaac, are very high.

But it's just interesting -- to answer your other question, which was about the new airlines coming into Kazakhstan. We touched on this. This is the foreign airlines, if you like, coming in from other countries. It is quite interesting that there's been a lot of airlines coming into the country in the last couple of years, but pretty much exclusively, they have been low-cost airlines.

They've either been short-haul, low-cost airlines or the so-called long-haul low-cost, Vietjet being one of them; AirAsia X, the carriers from the Middle East. Then we had -- what was that Korean outlet -- EasterJet. Pegasus, of course, obviously from Turkey. So really, all the airlines that have been coming into Kazakhstan over the last couple of years have all been low-cost airlines.

And of course, some of them have come and gone, like Abu Dhabi, of course. They came, they took a look around, and they left. So the full-service airlines, the reverse has been the case. Look at that list there that I've stuck back on the -- so obviously, Japan Airlines are not coming. But we will be in codeshare with Japan when we start flying to Tokyo, which I think, again, is in the public domain. We will start to fly to Japan next year in codeshare with Japan Airlines.

Korean Air obviously acquired Asiana. They're out. They've left the market. Lufthansa have left the market. Air France, KLM left the market several years ago. BA left the market many, many years ago. Turkish Airlines, of course, are hanging on in there. And Emirates and Singapore Airlines are not there at all.

So it's quite interesting that if you look at our cost base and you look at all those airlines to the left of us, all of which, with the exception of easyJet, are full-service airlines. Full-service airlines really struggle to compete in the Kazakhstan market. It's the low-cost airlines that can compete in the Kazakhstan market.

But of course, the Kazakhstan market, like any other market, has got a low-cost segment and a full-service segment. And because we've invested so heavily in the product and because the product is so, dare I say it, such high quality, so excellent, that's why we can hang on, if you like, to what Ibrahim refers to as high-value, middle-to-longer-haul international routes. So that really gives you an idea of how the competition can or cannot enter our markets.

-

Is Thai Airways not the (inaudible)?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

No, no, no.

Simon Wray Air Astana AO - Head of Investor Relations

Just conscious of time, any further questions? In which case, Peter, any final remarks before we break?

Peter Foster Air Astana AO - Chief Executive Officer, Executive Director

No, thank you, Simon, and thanks to everybody who's organized the event today. Thank you so much to my colleagues, again, including Alton at the back, for organizing all of the equipment. And thank you, all of you, very much for coming. We hope it's been useful and enlightening, and of course, obviously, if you've got questions for us, then please feel free either to send them to us directly or to put them via Simon.

It's very good to see you all. It's a pleasure for us to be here, of course, obviously. And we very much hope to see you all in, out, and onboard with Air Astana. And you're all very welcome, of course, to come to Kazakhstan. I know some of you, of course, know Kazakhstan well; some of you perhaps less so. It's a great country. I've lived in it for 20 years now.

REFINITIV STREETEVENTS | www.refinitiv.com | [Contact Us](#)

©2025 Refinitiv. All rights reserved. Reproduction or redistribution of Refinitiv content, including by framing or similar means, is prohibited without the prior written consent of Refinitiv. 'Refinitiv' and the Refinitiv logo are registered trademarks of Refinitiv and its affiliated companies.

Almaty is a terrific city. Whether you like sort of hiking in the summer or skiing in winter, it's a great city. It's very much a sort of work, hard play, hard play. And you're all very welcome to come and see us whenever. Thank you very much.

Simon Wray *Air Astana AO - Head of Investor Relations*

Thank you, Peter. Thank you, everyone, for attending. There are hard copies of the presentation, and the soft copies and the recording of the presentation will be distributed afterwards. I would love if you could join us just next door, one down, for a bit of light lunch before heading off. Thank you.

DISCLAIMER

Refinitiv reserves the right to make changes to documents, content, or other information on this web site without obligation to notify any person of such changes

In the conference calls upon which Event Briefs are based, companies may make projections or other forward-looking statements regarding a variety of items. Such forward-looking statements are based upon current expectations and involve risks and uncertainties. Actual results may differ materially from those stated in any forward-looking statement based on a number of important factors and risks, which are more specifically identified in the companies' most recent SEC filings. Although the companies may indicate and believe that the assumptions underlying the forward-looking statements are reasonable, any of the assumptions could prove inaccurate or incorrect and, therefore, there can be no assurance that the results contemplated in the forward-looking statements will be realized.

THE INFORMATION CONTAINED IN EVENT BRIEFS REFLECTS REFINITIV'S SUBJECTIVE CONDENSED PARAPHRASE OF THE APPLICABLE COMPANY'S CONFERENCE CALL AND THERE MAY BE MATERIAL ERRORS, OMISSIONS, OR INACCURACIES IN THE REPORTING OF THE SUBSTANCE OF THE CONFERENCE CALLS. IN NO WAY DOES REFINITIV OR THE APPLICABLE COMPANY ASSUME ANY RESPONSIBILITY FOR ANY INVESTMENT OR OTHER DECISIONS MADE BASED UPON THE INFORMATION PROVIDED ON THIS WEB SITE OR IN ANY EVENT BRIEF. USERS ARE ADVISED TO REVIEW THE APPLICABLE COMPANY'S CONFERENCE CALL ITSELF AND THE APPLICABLE COMPANY'S SEC FILINGS BEFORE MAKING ANY INVESTMENT OR OTHER DECISIONS.

©2025 Refinitiv. All Rights Reserved.