

air astana

 FlyArystan



**Q4/FULL YEAR 2025 RESULTS**

**13 March 2026**

# Today's Presenters



**Peter Foster**  
*Chief Executive Officer*



**Ibrahim Canliel**  
*Chief Executive Officer*  
*(from 1 April 2026)*

# Demonstrating our resilience despite industry challenges

## GROWTH

Resilient growth delivering improved operating profitability



- Strong revenue and capacity growth
- Network development
- Improved connectivity to nearby megamarkets, particularly China and India
- Dynamic capacity allocation to highest yielding routes, underpinning EBITDAR growth
- Fleet expansion on track – new aircraft orders

## EFFICIENCY

Proactive cost management and investment in operational facilities



- Well controlled CASK due to efficiency measures and natural currency hedge
- Adjusted pricing structure to offset Tenge depreciation
- Fleet simplification completed
- Proactive management of Pratt & Whitney engine challenges
- Continued investments in infrastructure
- Ongoing transformation and AI

## EXCELLENCE

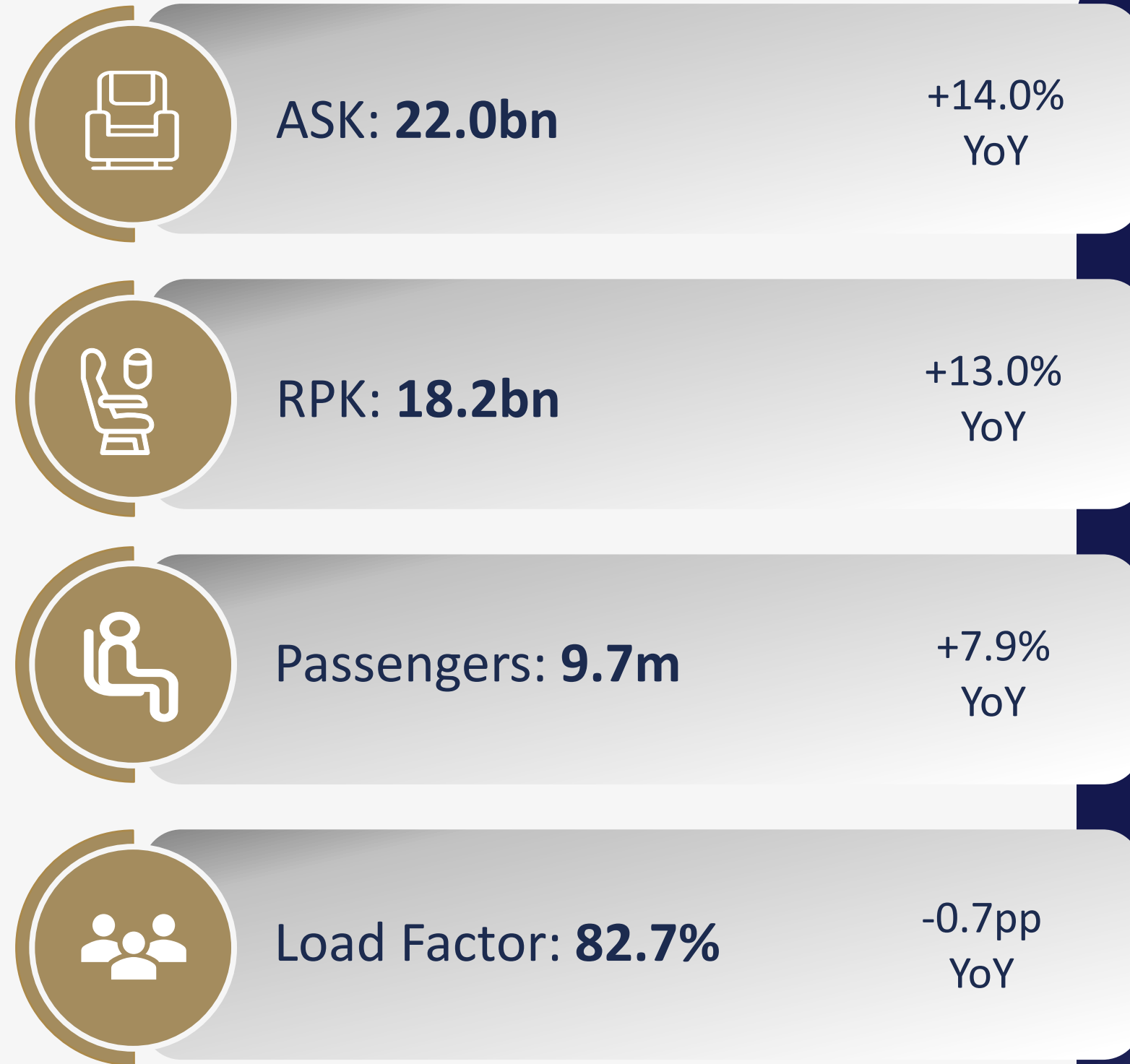
Well positioned to deliver further growth



- Upgrades to customer experience
- Category winners at Skytrax World Airline Awards and APEX Five-Star rating
- Enhanced Strategic Partnerships. Codeshare agreements with China Southern Airlines and Air India
- Renewal of IATA Operational Safety Audit (IOSA)
- Updated Low-Carbon Development Programme

Agility & Resilience

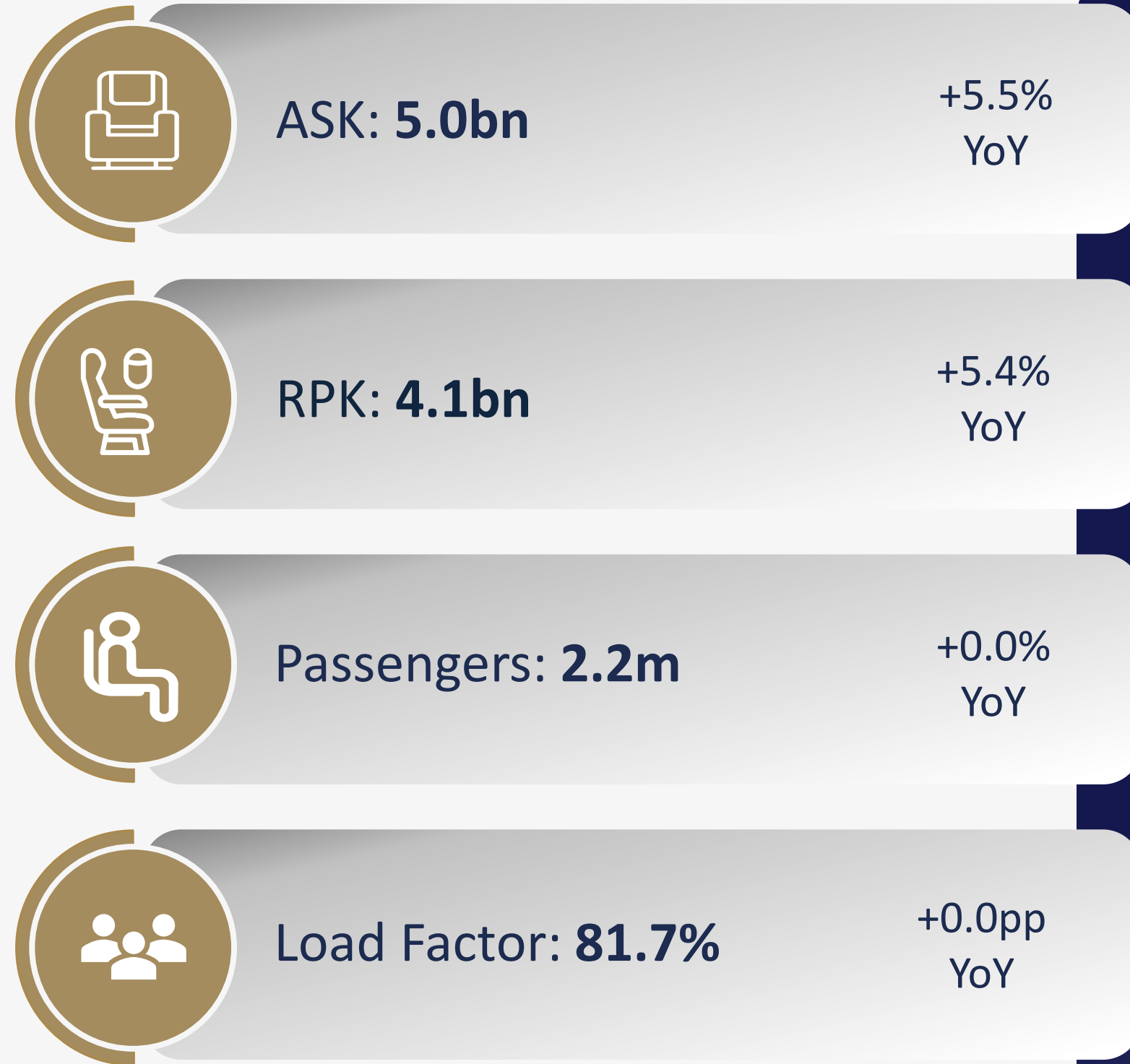
# Resilient FY 2025 performance with strong revenue and capacity growth



- **Total revenue of US\$ 1,453.9m +11.4% YoY\***
- **EBITDAR of US\$321.2m +0.8% YoY**
- **EBITDAR margin of 22.1% -2.3 pp YoY**
- **PAT of US\$13.6m US\$-35.9m YoY**
- **RASK of 6.60 US cents -2.3% YoY**
- **CASK of 6.20 US cents +1.6% YoY**

*\*hereinafter 2024 is presented excluding revenue NRI (US\$ 4.2m)*

# Q4 impacted by Pratt & Whitney Unscheduled Engine Removals



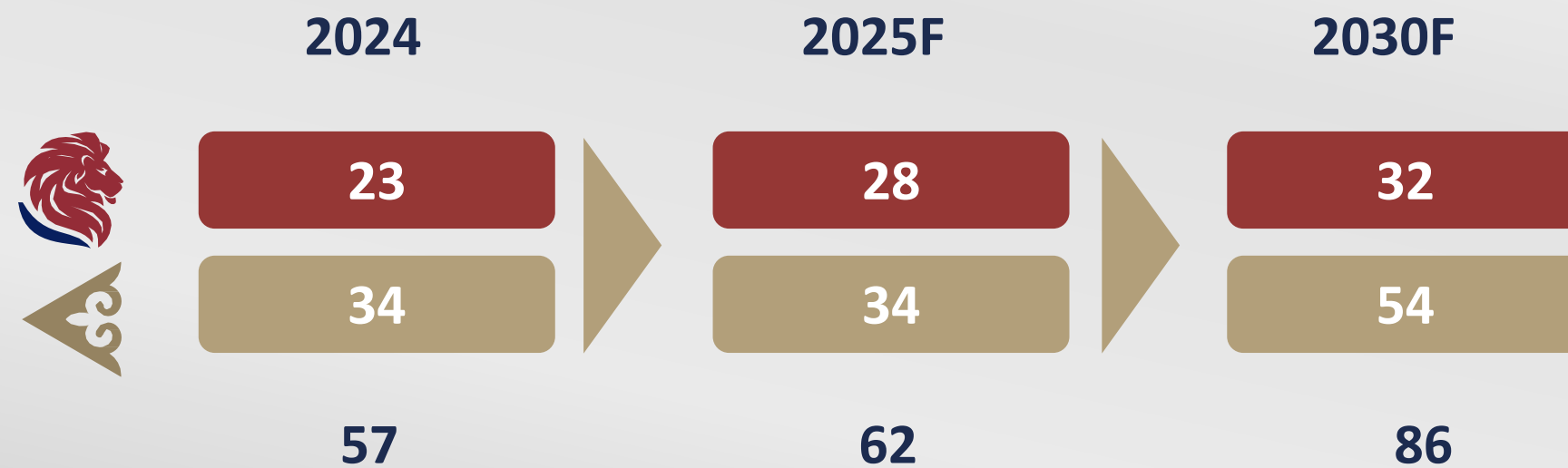
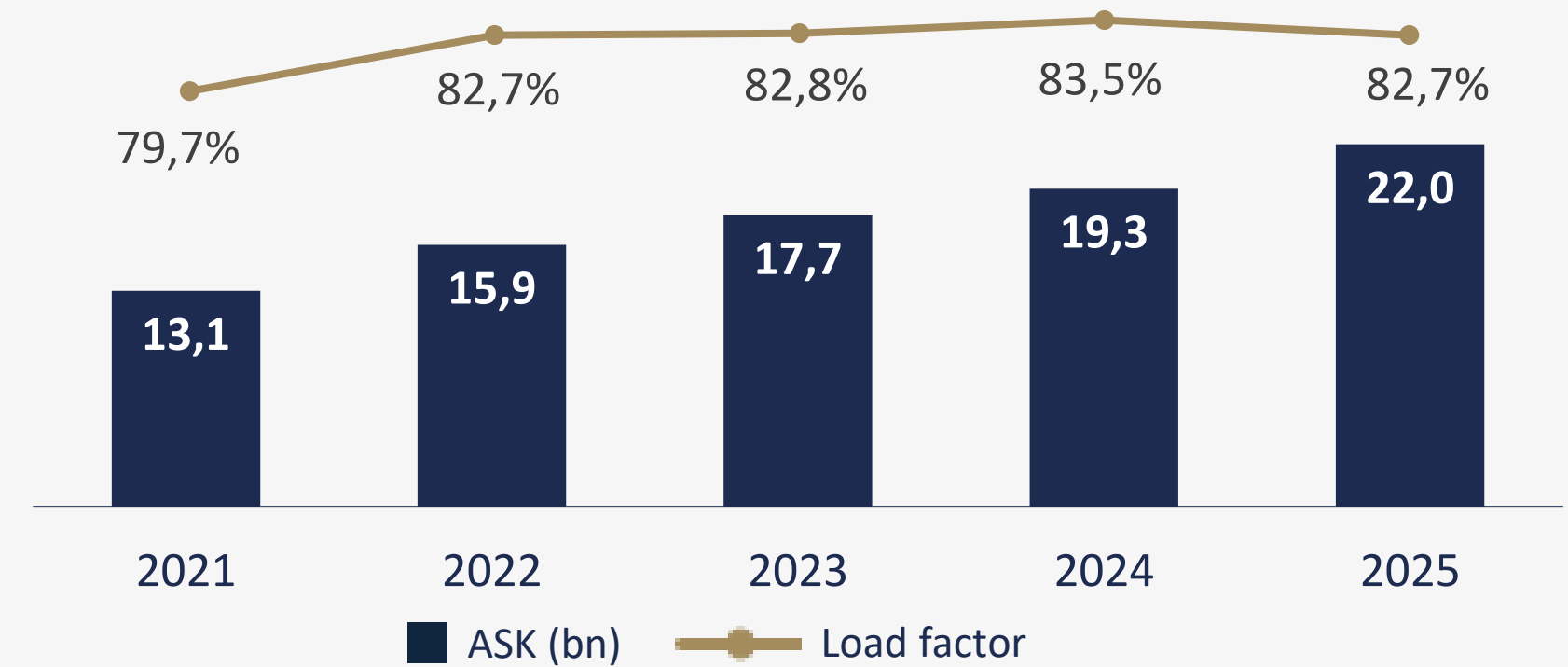
- **Total revenue** of US\$ 357.1m **+15.8%** YoY
- **EBITDAR** of US\$59.1m **-9.7%** YoY
- **EBITDAR margin** of 16.5% **-4.7 pp** YoY
- **PAT** of US\$-17.7m US\$-15.3m YoY
- **RASK** of 7.18 US cents **+9.8%** YoY
- **CASK** of 7.23 US cents **+17.3%** YoY

# Fleet development on track and simplification completed

## Group fleet

		2024	Net	2025	2030
Boeing 787		-		-	3
Boeing 767		3		3	-
Airbus A321		10	+1	20	41
Airbus A320		32	+7	39	42
Embraer E190-E2		3	-3	0	-
<b>Total</b>		<b>57</b>	<b>5</b>	<b>62</b>	<b>86</b>

## Growth of ASK and load factor



- **Fleet simplification** has been finalized – 2 type fleet
- **62** aircraft as of the end 2025:
  - **8** aircraft delivered in 2025
  - Early redelivery of **3** E2 in 2025
- **6** A321LR modified with additional fuel tank – extension of the range
- Average fleet age – **6.3 years**

### New orders:

- Up to 15 (five firm, five options and five purchase rights) Boeing 787 with deliveries in 2032-2035
- Up to 50 (25 firm and 25 purchase options) Airbus A320neo family aircraft with deliveries from 2031

# Mitigating Pratt & Whitney engine challenges

## POWDERED METAL ISSUE

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

- Engine resting programme during off-peak season
- Secured **13** spare PW1100 engines and performed **208** engine replacements.
- Leased **5** additional A320ceo family aircraft to mitigate groundings
- Agreed **compensation** package and a **quick turnaround** programme
- Engine off-wing time assumption remains **18 months**
- Backlog now expected to persist until 2028

## UNSCHEDULED ENGINE REMOVALS (UER)

- 14 UERs during summer peak (22 total in 2025) due to additional engine design defects
- Additional spare engine capacity secured (four)
- Acceleration in both number of inductions and number quick-turnaround shop visits ahead of the summer peak
- Discussions with Pratt & Whitney to address the impact of grounded aircraft are ongoing





**Financial Review**

# Group: FY/Q4 2025 financial and operational highlights

Operational	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
ASKs (bn)	22.0	19.3	14.0	5.0	4.7	5.5
RPKs (bn)	18.2	16.1	13.0	4.1	3.9	5.4
Load factor	82.7%	83.5%	(0.7)pp	81.7%	81.7%	(0.0)pp
Aircraft – average – fleet	60.8	53.5	13.6	62.0	57.0	8.8
<b>RASK (US cents)</b>	<b>6.60</b>	<b>6.75</b>	<b>(2.3)</b>	<b>7.18</b>	<b>6.54</b>	<b>9.8</b>
<b>CASK (US cents)</b>	<b>6.20</b>	<b>6.10</b>	<b>1.6</b>	<b>7.23</b>	<b>6.16</b>	<b>17.3</b>
CASK ex fuel (US cents)	4.69	4.52	3.8	5.60	4.66	20.2
Financial (US\$ m)	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
Revenue and other income	1,453.9	1,304.9	11.4	357.1	308.4	15.8
<b>EBITDAR</b>	<b>321.2</b>	<b>318.7</b>	<b>0.8</b>	<b>59.1</b>	<b>65.4</b>	<b>(9.7)</b>
<b>EBITDAR margin</b>	<b>22.1%</b>	<b>24.4%</b>	<b>(2.3)pp</b>	<b>16.5%</b>	<b>21.2%</b>	<b>(4.7)pp</b>

- Strong growth and resilient margin performance
- Capacity and profitability impacted by UERs, Tenge weakness and airport closures
- Mitigated by amended pricing bringing the RASK growth to strong positive in Q4
- Optimised yields through dynamic fleet and route management

# Air Astana: FY/Q4 2025 financial and operational highlights

Operational	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
ASKs (bn)	15.5	13.4	15.9	3.7	3.4	10.3
RPKs (bn)	12.7	11.0	15.4	3.0	2.7	11.7
Load factor	81.4%	81.8%	(0.4)pp	80.6%	79.6%	1.0pp
Aircraft – average – fleet	34.0	32.4	4.9	34.0	34.0	0.0
<b>RASK (US cents)</b>	<b>7.78</b>	<b>7.72</b>	<b>0.8</b>	<b>8.31</b>	<b>6.95</b>	<b>19.5</b>
<b>CASK (US cents)</b>	<b>7.39</b>	<b>7.06</b>	<b>4.7</b>	<b>8.37</b>	<b>6.92</b>	<b>21.0</b>
CASK ex fuel (US cents)	5.82	5.41	7.5	6.71	5.38	24.6
Financial (US\$ m)	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
Revenue and other income	1,209.4	1,034.4	16.9	309.9	235.1	31.8
<b>EBITDAR*</b>	<b>243.4</b>	<b>222.3</b>	<b>9.5</b>	<b>47.7</b>	<b>38.0</b>	<b>25.5</b>
<b>EBITDAR margin*</b>	<b>21.7%</b>	<b>23.1%</b>	<b>(1.3)pp</b>	<b>16.5%</b>	<b>16.7%</b>	<b>(0.2)pp</b>

\* Excluding intragroup lease revenue

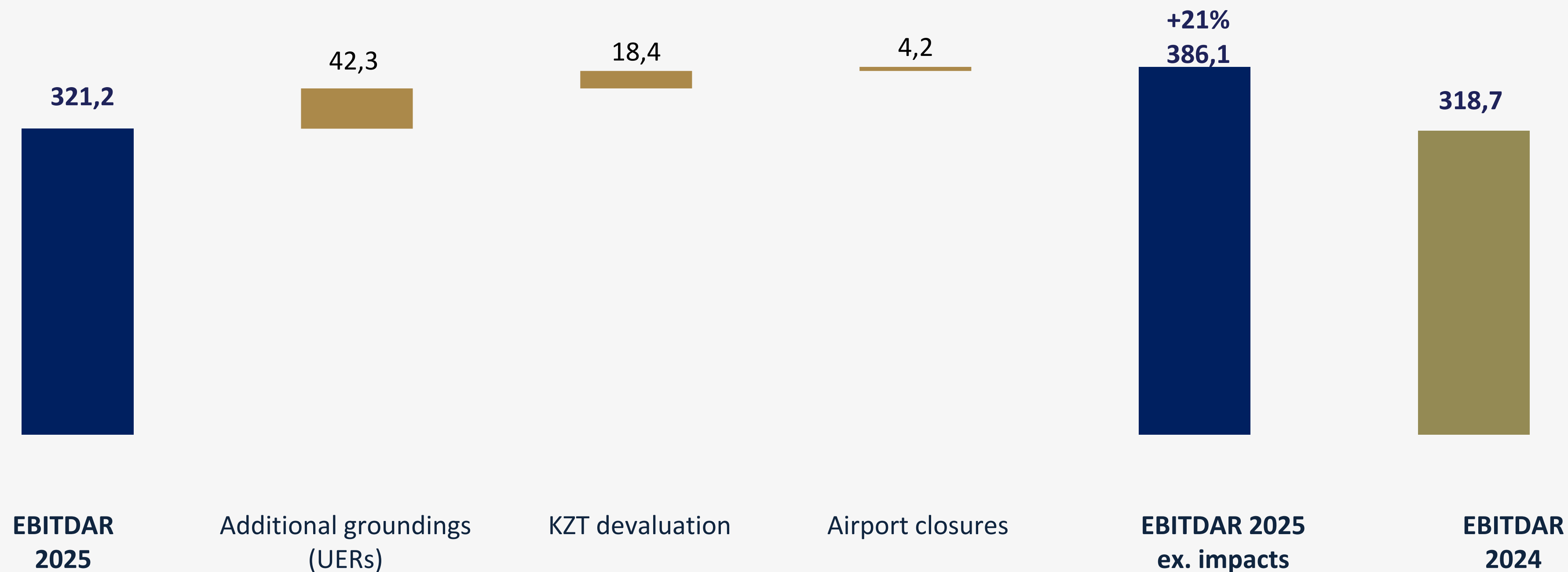
# FlyArystan: FY/Q4 2025 financial and operational highlights

Operational	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
ASKs (bn)	6.5	5.9	9.7	1.2	1.3	(6.8)
RPKs (bn)	5.6	5.2	7.8	1.1	1.2	(9.0)
Load factor	85.8%	87.3%	(1.5)pp	85.0%	87.1%	(2.4)pp
Aircraft – average – fleet	26.8	21.1	26.9	28.0	23.0	21.7
<b>RASK (US cents)</b>	<b>6.02</b>	<b>6.14</b>	<b>(1.9)</b>	<b>6.97</b>	<b>6.89</b>	<b>1.2</b>
<b>CASK (US cents)</b>	<b>5.77</b>	<b>5.39</b>	<b>7.1</b>	<b>7.15</b>	<b>5.62</b>	<b>27.1</b>
CASK ex fuel (US cents)	4.43	3.97	11.6	5.64	4.23	33.6
Financial (US\$ m)	FY 2025	FY 2024	% YoY	Q4 2025	Q4 2024	% YoY
Revenue and other income	390.9	363.3	7.6	86.8	92.0	(5.7)
<b>EBITDAR*</b>	<b>65.1</b>	<b>95.7</b>	<b>(31.9)</b>	<b>8.6</b>	<b>26.7</b>	<b>(67.8)</b>
<b>EBITDAR margin*</b>	<b>19.4%</b>	<b>28.1%</b>	<b>(8.7)pp</b>	<b>12.4%</b>	<b>32.8%</b>	<b>(20.4)pp</b>

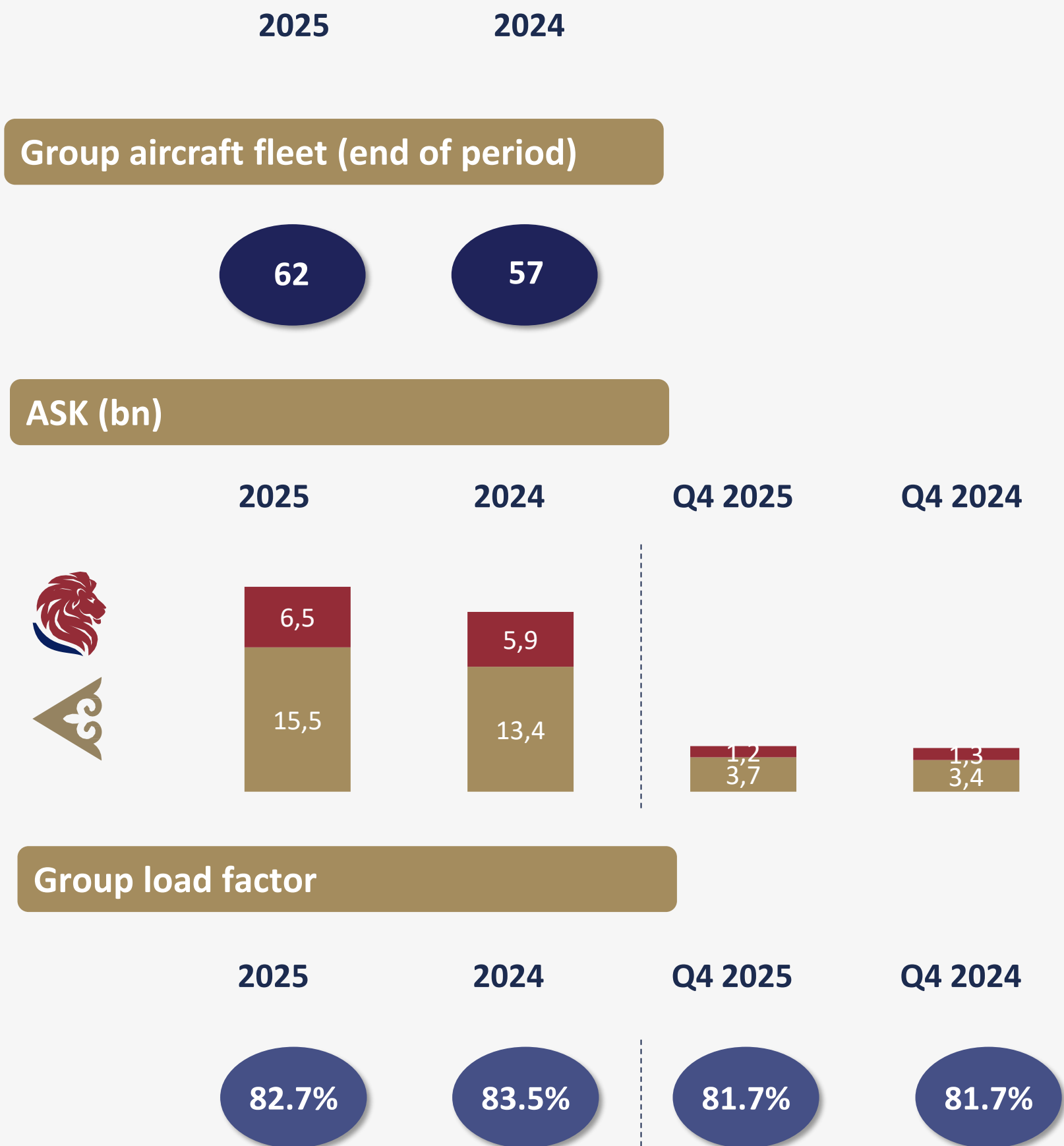
\* Excluding intragroup lease revenue

# Group EBITDAR: operational and external impacts

USD million



# ASK and capacity utilisation



## Increased number of passengers and stable load factor

- Group passenger growth of 7.9% to 9.7 million
- Average load factor of 82.7% in 2025

## Successful execution of fleet expansion

- Fleet simplified and expanded to 62
- Group ASK for FY 2025 up 14.0% YoY: 6.9% domestic and 19.8% international

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

- Demand remains strong with Group RPK for FY 2025 up 13.0% YoY: 5.2% domestic and 20.4% international
- 80% of capacity growth was allocated to international network (full growth comes from international for Air Astana brand)

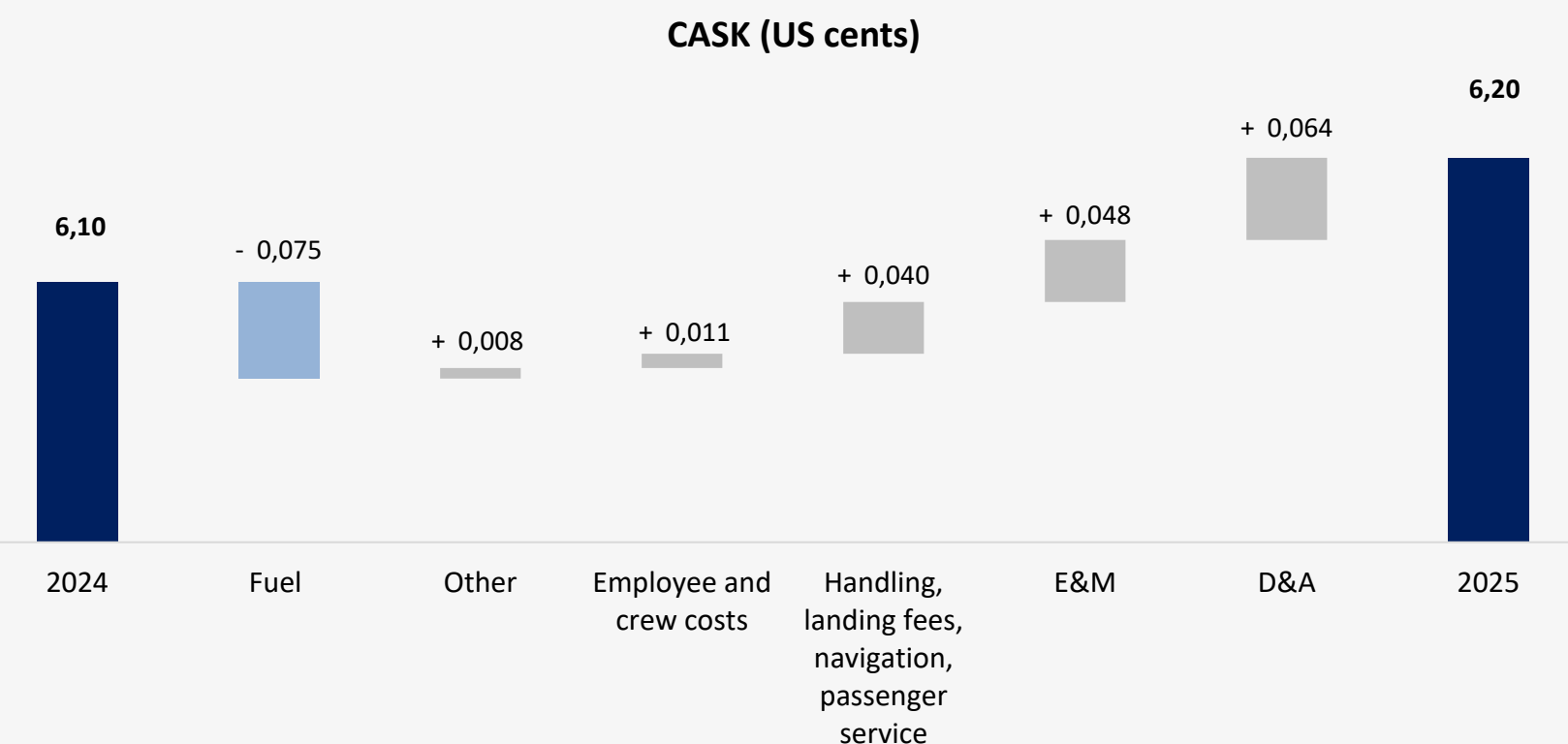
## Capacity constraints from external challenges in Q4

- UER related groundings constrained capacity
- Kazakhstan and regional airport closures during the peak season

# Unit revenue and cost performance

	FY 2025	FY 2024	Q4 2025	Q4 2024
Group RASK (US cents)	6.60	6.75	7.18	6.54
Group CASK (US cents)	6.20	6.10	7.23	6.16

## CASK (US cents)



**RASK-CASK differential reflected margin decrease partially mitigated through dynamic capacity management, fares adjustment and operational efficiency**

### Proactive revenue and capacity management to support margins

- RASK 2.3% lower YoY in FY 2025 driven by pressure on domestic FlyArystan yields due to Tenge weakness
- Allocated capacity internally in favour of higher margin routes in Asia and the Gulf
- The strong RASK performance in Q4: up 9.8% as a result of domestic fares adjustments earlier this year

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

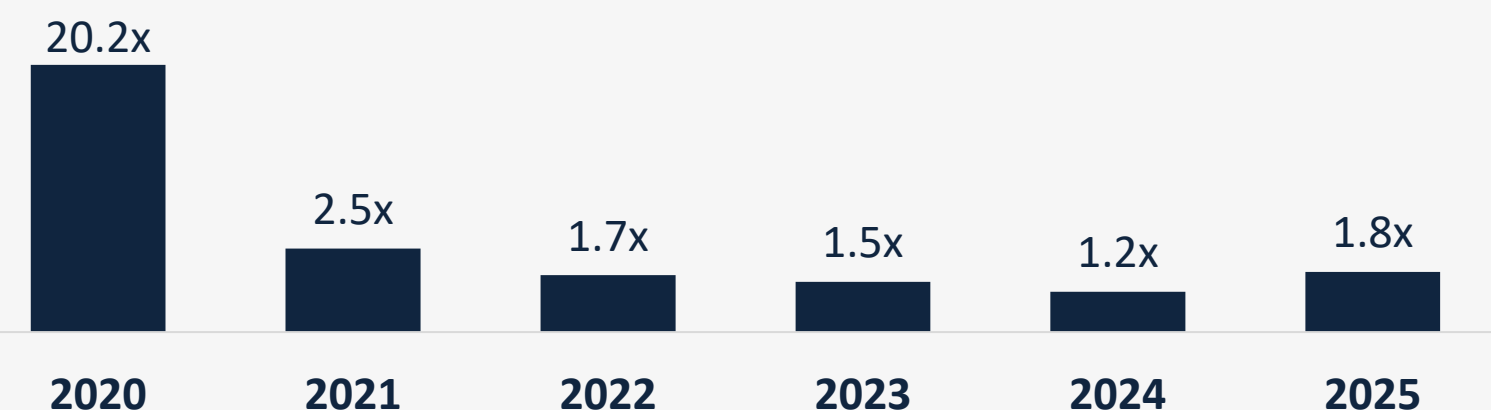
- CASK 1.6% higher in 2025 due to Pratt & Whitney UERs
- Lost capacity from unplanned fleet groundings due to Pratt & Whitney UERs followed by underutilisation of planned operational staff during the peak season, airport closures and fixed maintenance costs
- Infrastructure investments, optimisation tools and digital transformation delivering operational cost efficiencies

# Robust balance sheet and leverage ratio

## Net Debt

USD million	FY 2025	FY 2024
Loans	5.6	0.5
Lease Liabilities	1,044.4	888.7
<i>less Cash and Bank Balances</i>	<i>472.9</i>	<i>488.7</i>
<b>NET DEBT</b>	<b>577.1</b>	<b>400.5</b>

## Net Debt / EBITDAR



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

### CAPEX Programme well on track

- US\$250m – CAPEX projected at IPO vs. US\$120m IPO proceeds
- Over US\$100m has now been committed
- The Company intends to finance the Boeing 787-9 and Airbus A320 purchase through EXIM/ECA
- Debt to be recognized at delivery after 2032; broadly similar levels as operating lease

### Strong cash position

- Group cash remains stable at \$472.9m with slight decrease by 3.2% (FY 2024: US\$488.7m)
- Cash to sales 32.5%, ahead of guidance of 25%. Excluding facilities of US\$170.4m (12% of revenue)

### Comfortable net debt position

- Net Debt/EBITDAR at 1.8x, despite 5 net aircraft deliveries in 2025 (3xE2 were redelivered)
- Comfortably within guidance of less than 3.0X

Enhanced dividend policy and ordinary and special dividends paid in June 2025

# Operational Review



# Unique geographical location and further network expansion

Agile capacity reallocation to higher yield destinations

Internal margin competition

Strategic airline partnership - codeshare agreements with China Southern Airlines and Air India

Expanding network with new destinations

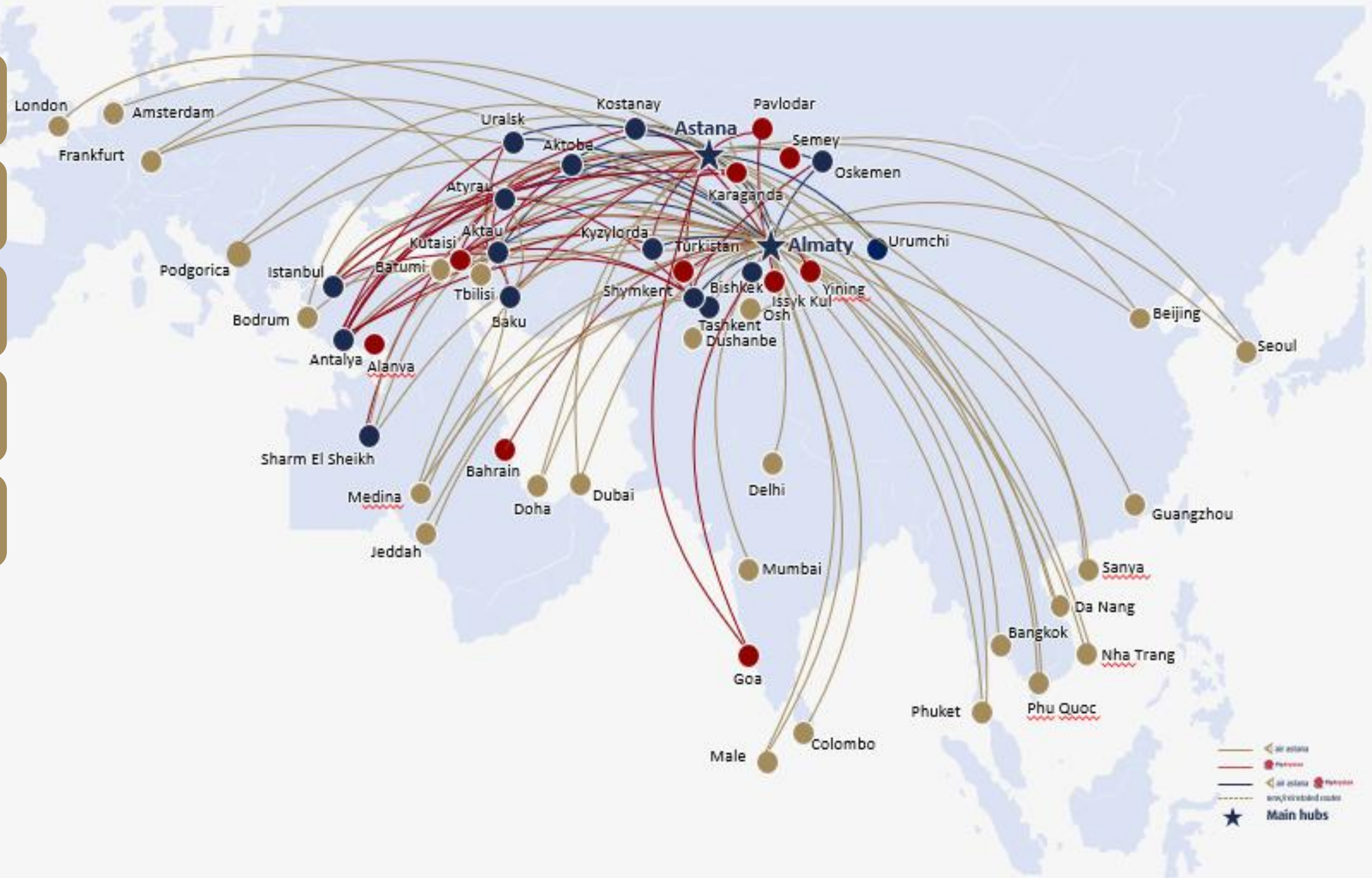
2025-26 winter schedule increases frequency to popular international leisure routes

**132 routes**

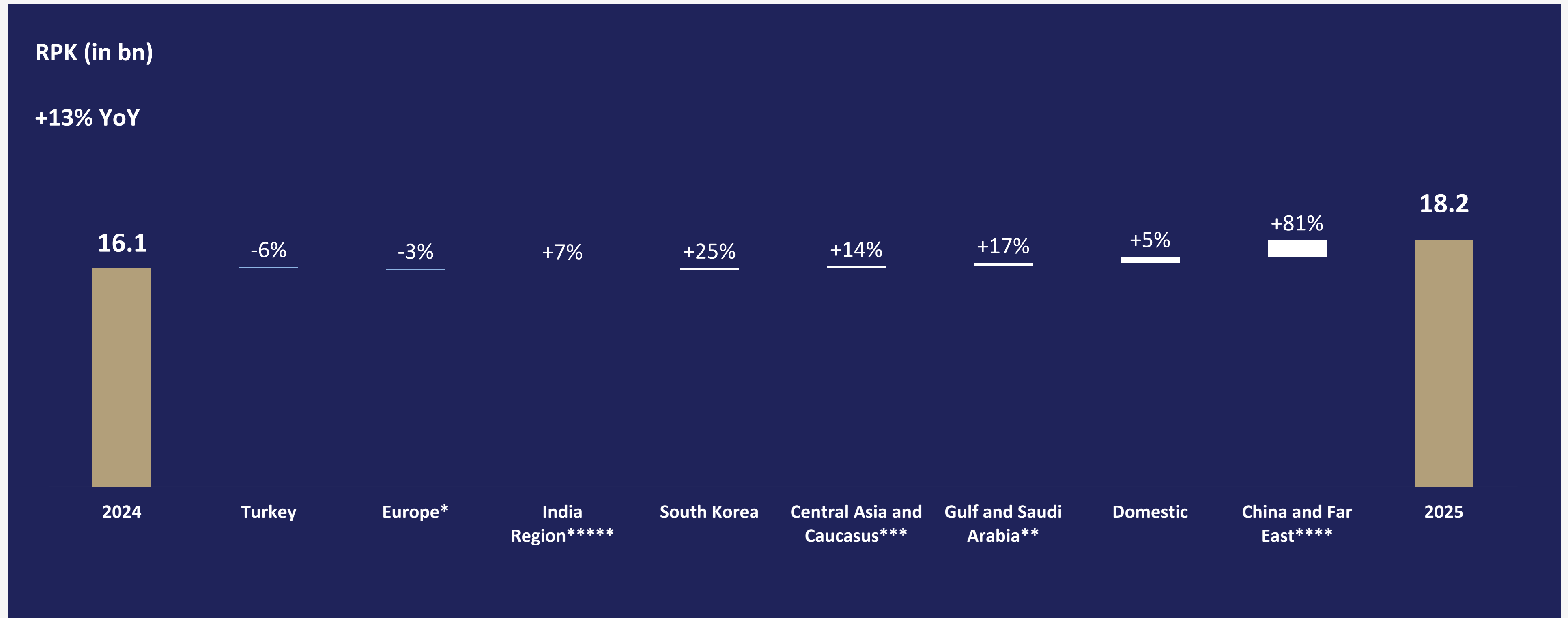
**97 international and**

**35 domestic routes**

**25 new routes added in 2025**



# Unique geographical location – dynamic capacity reallocation



\* includes Denmark, Germany, Greece, Italy, Macedonia, Montenegro, Netherlands, Portugal, United Kingdom

\*\* includes Bahrain, Egypt, Qatar, Saudi Arabia, United Arab Emirates

\*\*\* includes Azerbaijan, Georgia, Kyrgyzstan, Tajikistan, Uzbekistan

\*\*\*\* includes China, Thailand, Vietnam

\*\*\*\*\* includes India, Maldives, Sri Lanka.

# March capacity reallocation and transit boost

## Cancelled flights

- Almaty/Astana/Aktau – Dubai: 24
- Almaty/Astana/Shymkent/Aktau–Jeddah/Medina: 11
- Almaty/Astana/Shymkent –Doha: 5
- Almaty/Astana – Salalah: 2

**Total: 42 flight per week**

## Capacity added:

- Almaty-Delhi: 11 flights; 13 upgrades
- Almaty-Phu Quoc: 1 flight; 13 upgrades
- Almaty-Phuket: 9 flights
- Almaty-Male: 2 flights
- Almaty/Astana-Sharm El Sheikh: 8 flights
- Almaty-Istanbul: 2 flights
- Almaty-Tbilisi: 3 flights
- Almaty-Tashkent: 1 flight

**Total: 37 flights added and 26 flights were upgraded on B767**

## Repatriation flights:

- Jeddah/Medina-Almaty: 21
- Muscat – Almaty: 2

**Total: 23 repatriation flights, more than 3,800 Kazakhstani citizens evacuated from ME region**

## Boost on transit flows & P2P (in first week):

- P2P passengers: + 3,000 pax (+93%)
- India-Europe: +1,000 passengers
- Far East-Tbilisi: +800 passengers
- China-Europe: +550 passengers
- Thailand-Europe: +450 passengers
- Istanbul-Beijing: +400 passengers
  
- 60% of additional expected Revenue producing by transit flow
- \$7M Incremental Revenue

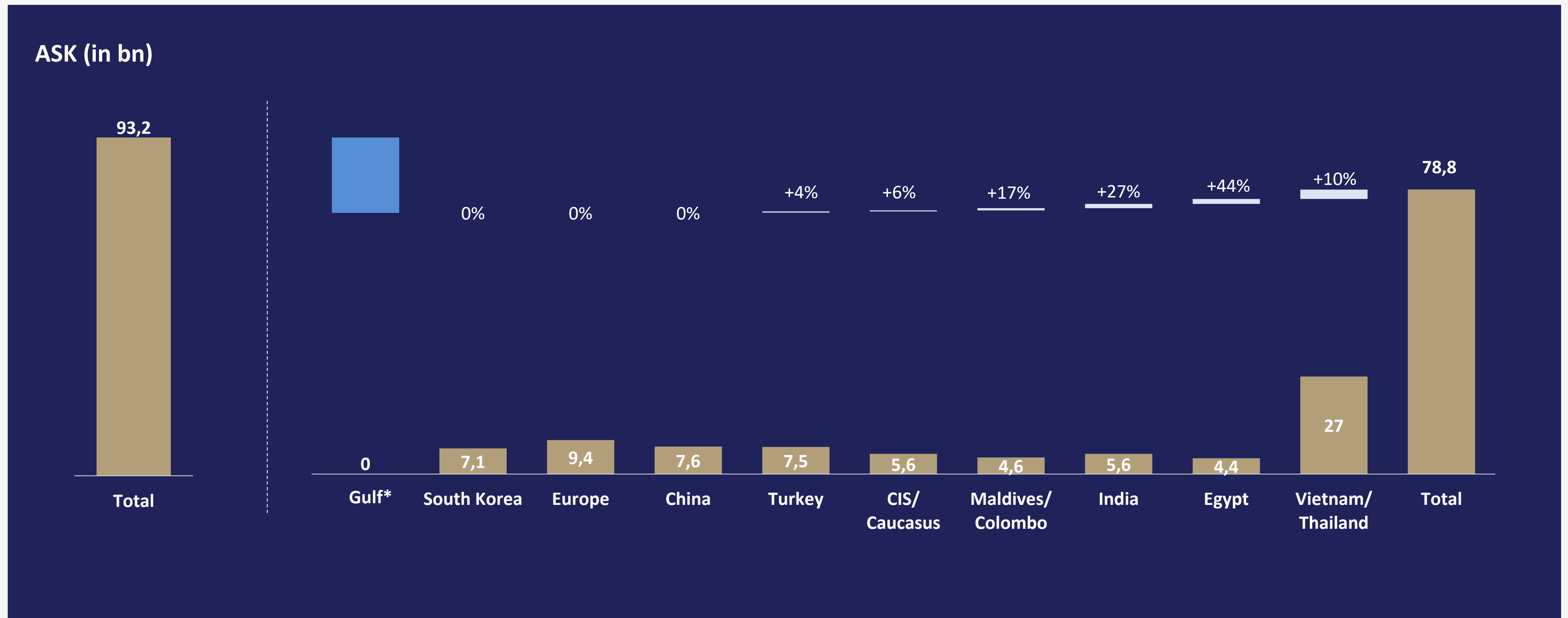
## Total:

**Transit passengers: 6,600 vs 3,500 (+88%YoY)**

**Transit revenue: \$1.7M vs \$600K (+194%YoY)**

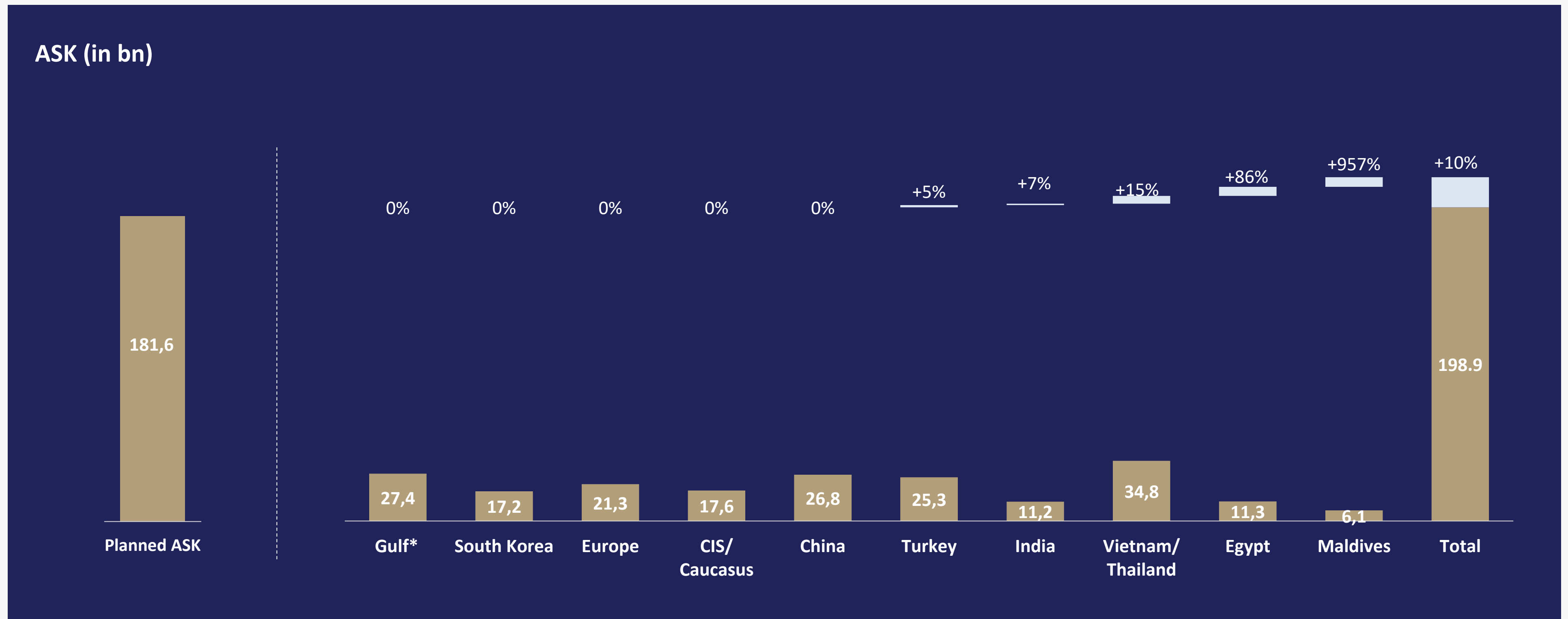
**Average fare was increased by \$95 (+56%)**

# Dynamic capacity (ASK) reallocation – March 2026



\* includes Qatar, Saudi Arabia, United Arab Emirates

# Dynamic capacity (ASK) reallocation – April and May 2026



\* includes Qatar, Saudi Arabia, United Arab Emirates

# March demand surge



\*on mentioned flights ASK increased by 10%

# Further improving operational efficiency across the Group

## Advanced Technical Centre

- **In-house C-checks** on Airbus fleet - expansion of capacity to **three lines**
- **6 and 12 year checks** performed in parallel for the first time
- **6 A321LR** equipped with auxiliary centre tank (ACT) in-house
- **50<sup>th</sup>** C check conducted in February 2026
- Planned construction of **new hangars** in Almaty and Astana on track to start in 2026



## Industry leading training programme

- **Extension** of the Flight Training Centre in Astana
- **Second Full Flight Simulator now installed** and will be operational in April 2026
- **Multi Pilot Licence**, the first in Central Asia and CIS



## Ground Services and other optimisations

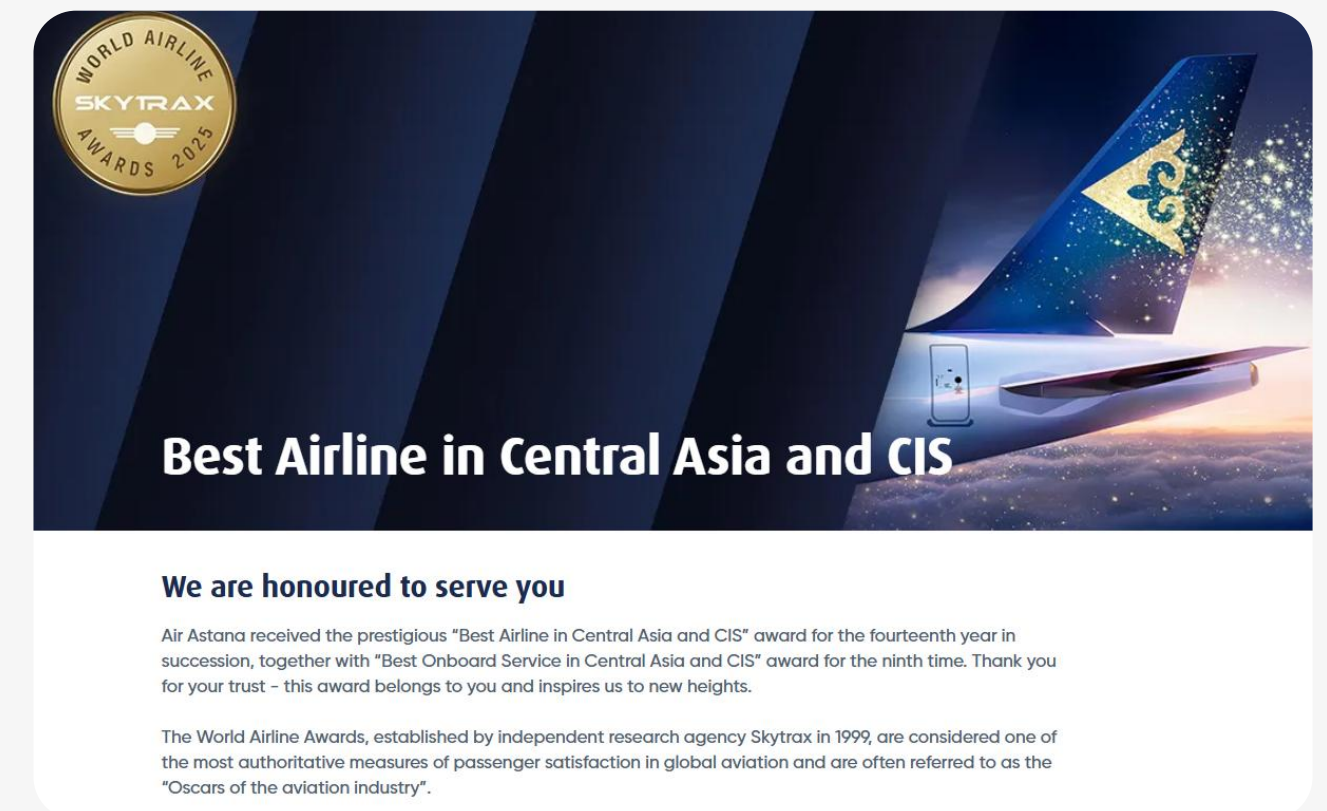
- Established **Air Astana Terminal Services** with continued investment into infrastructure
- Optimising **fuel consumption**
- **Crew rostering & pairing optimisers** – improvement of pilot utilisation efficiency
- **Digital transformation and launch of AI Lab** to drive internal efficiencies



# Excellence – investing in our award-winning customer experience

The Group remains committed to the highest levels of customer service

- IATA Operational Safety Audit certified for 10<sup>th</sup> time
- Further enhanced on-board product with upgraded IFE
- Extending applications of **new app** launched in Q2 2025
- **Skytrax World Airline Awards 2025** - “Best Airline in Central Asia & CIS” and “Best Staff Service in Central Asia and CIS”. FlyArystan – “Best Low-Cost Airline in Central Asia & CIS”
- Air Astana awarded **Five Star Rating by APEX** for sixth consecutive year
- B787 Entry Into Service preparations progressing in line with plan



# Well positioned to pursue future growth opportunities

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

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



**9.2 million+**

Total domestic market in Kazakhstan in 2024

**0.6 → 1.75**

Travel penetration 2024 -> 2030

## Significantly underserved market in Central Asia and Caucasus region

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



**97 million**

Central Asia & Caucasus Population



**82**

Weekly frequencies by both brands



Easy access to "lifestyle" destinations

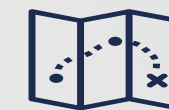
## Ideally positioned to connect nearby megamarkets

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



**Proximity to high-growth megamarkets**

of China, India, the Gulf and Saudi Arabia



**Visa-free**

Programmes in the region



**Enhanced Strategic Partnerships**

Codeshare agreements with China Southern Airlines and Air India

\*source: IATA

# Outlook

As a result of the UERs during the 2025 season, the Group's FY 2025 CASK is slightly ahead of RASK growth. Notwithstanding this differential, the Group remains on course to deliver growth in 2026, in line with its medium-term guidance:

- Realign capacity to ensure highest margin delivery and mitigate inflationary cost pressures, while retaining a load factor in the low-to-mid 80s
- Total fleet to expand to 86 aircraft by the end of 2030
- Medium-term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR

Q&A



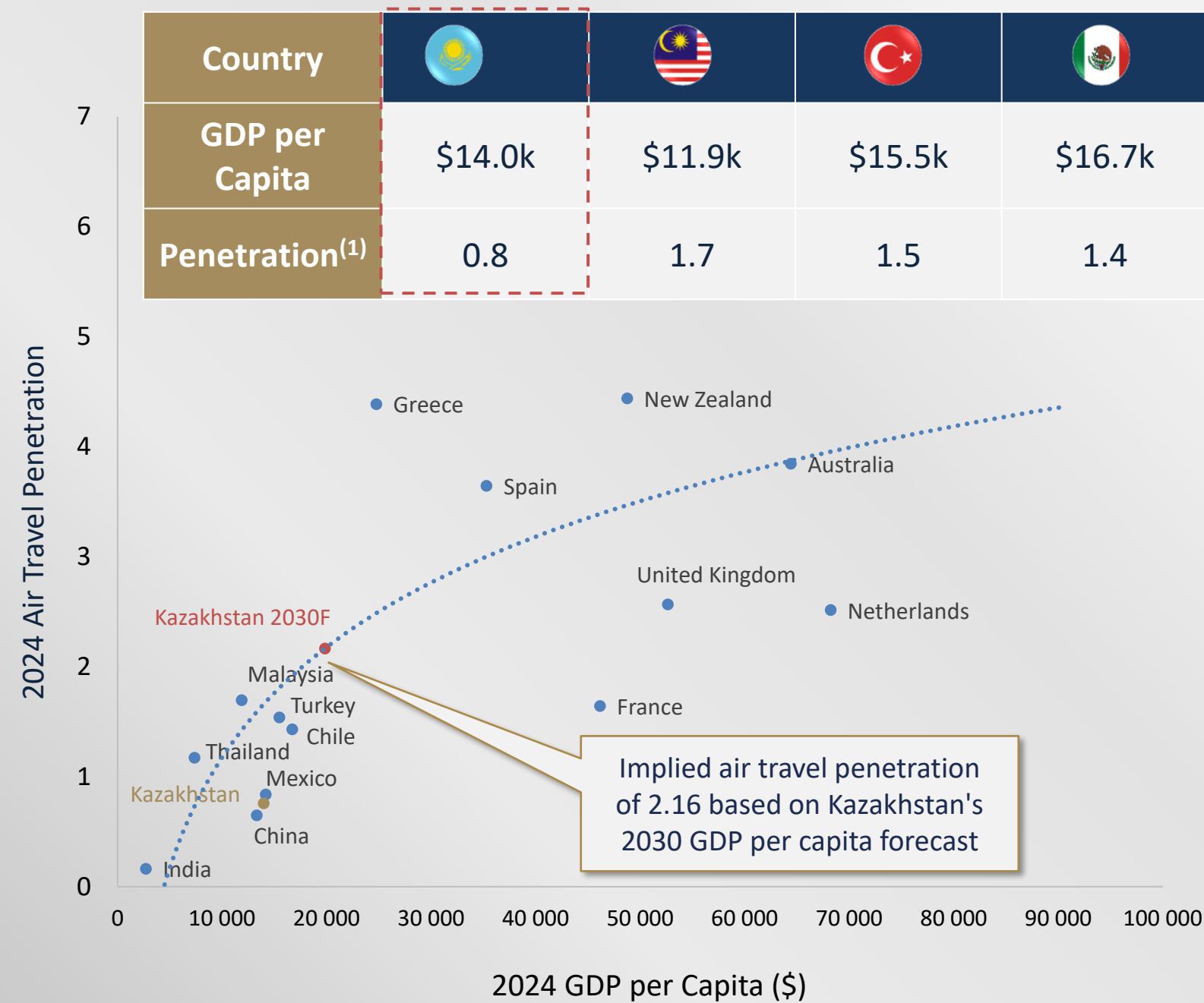
# Appendix



# Untapped potential for air travel in Kazakhstan

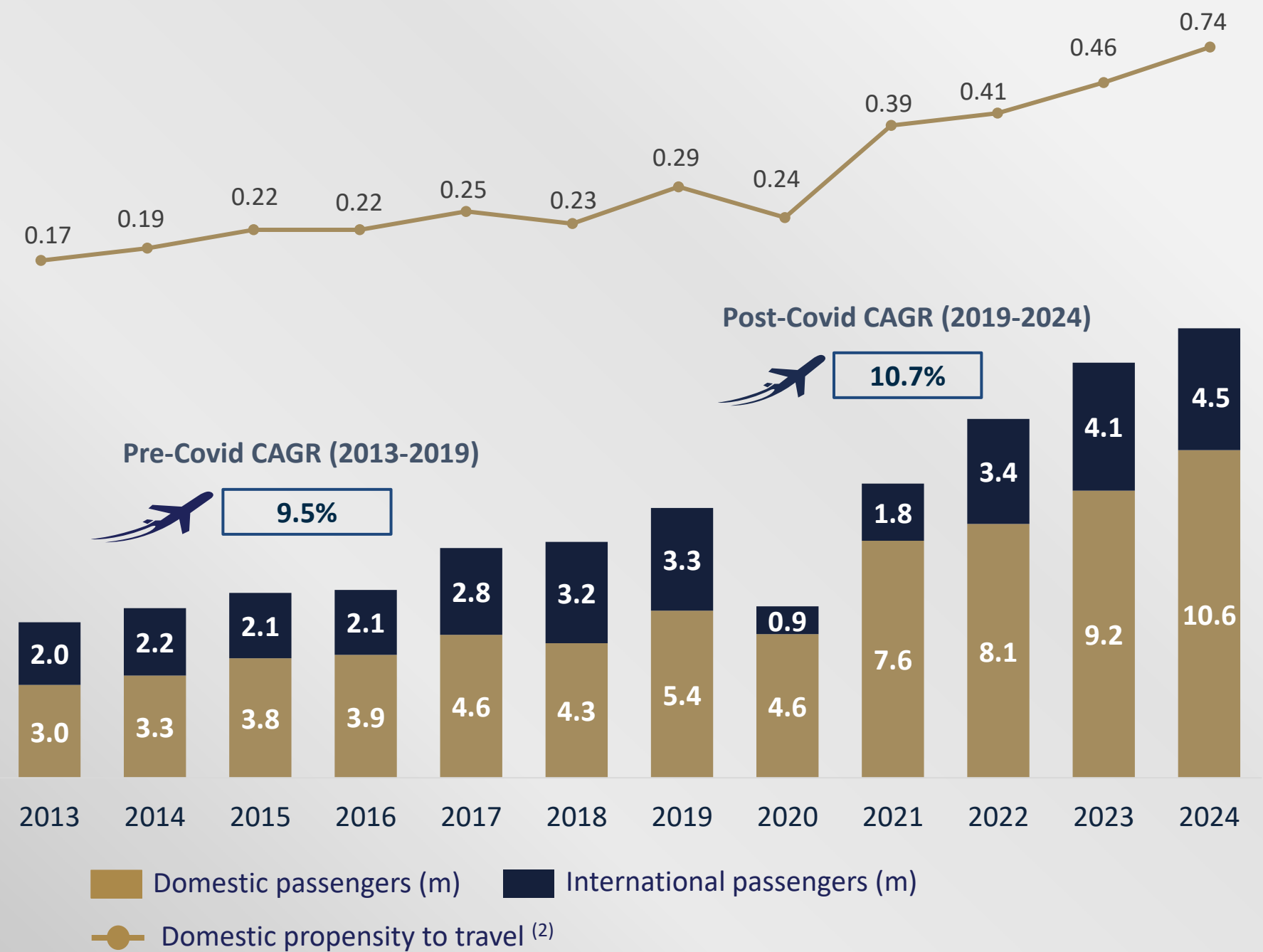
Highly underserved market with low propensity to fly, and significant opportunity for growth...

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



Compelling growth story driven by stimulation of demand

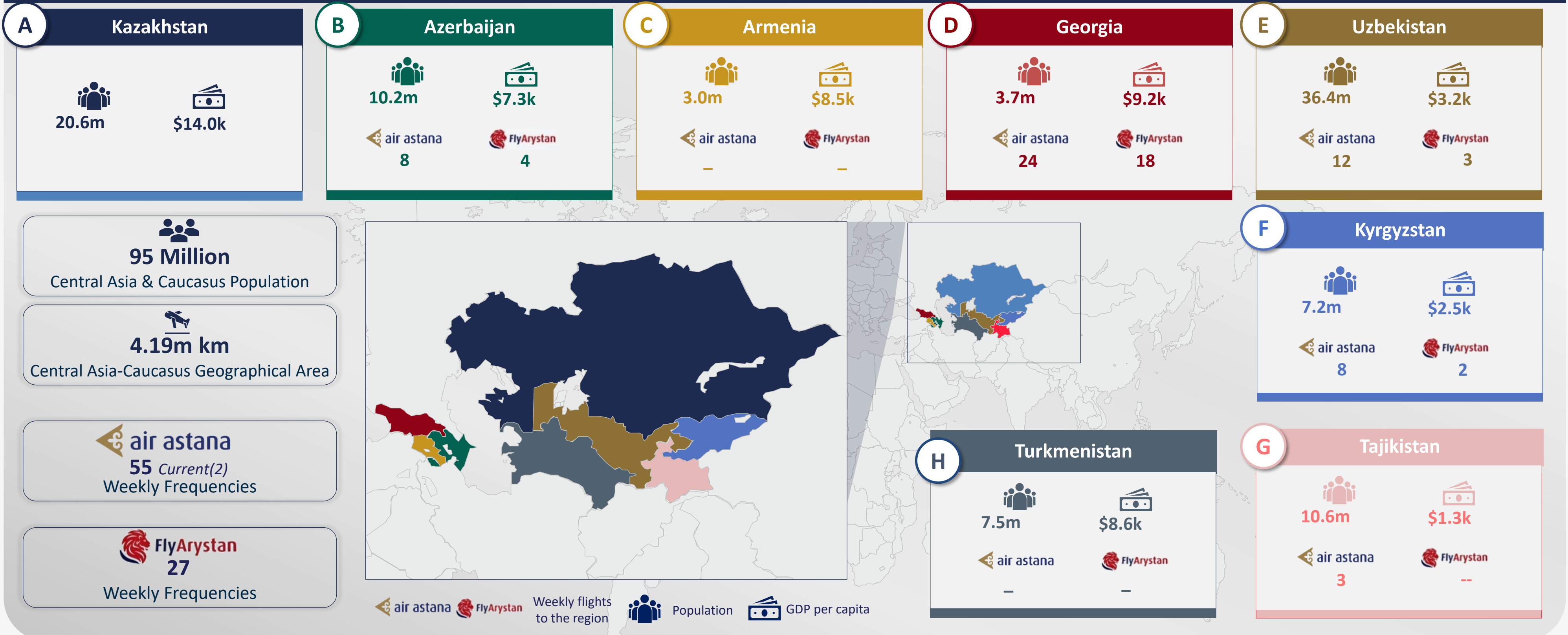
Kazakhstan Air Traffic 2013-2024



Sources: Company information, World Bank, EIU, Ministry of the National Economy, Kazakhstan Civil Aviation Committee, Kazakhstan IATA Direct Data Solutions, Bureau of national statistics of the Agency for strategic planning and reforms of the Republic of Kazakhstan. Notes: Trend curve corresponds to exponential regression.)  
 Notes: (1) Total international and domestic departing seats in 2024 / Total Population in 2024 by country. (2) Domestic passengers / total population (at the beginning of the year).

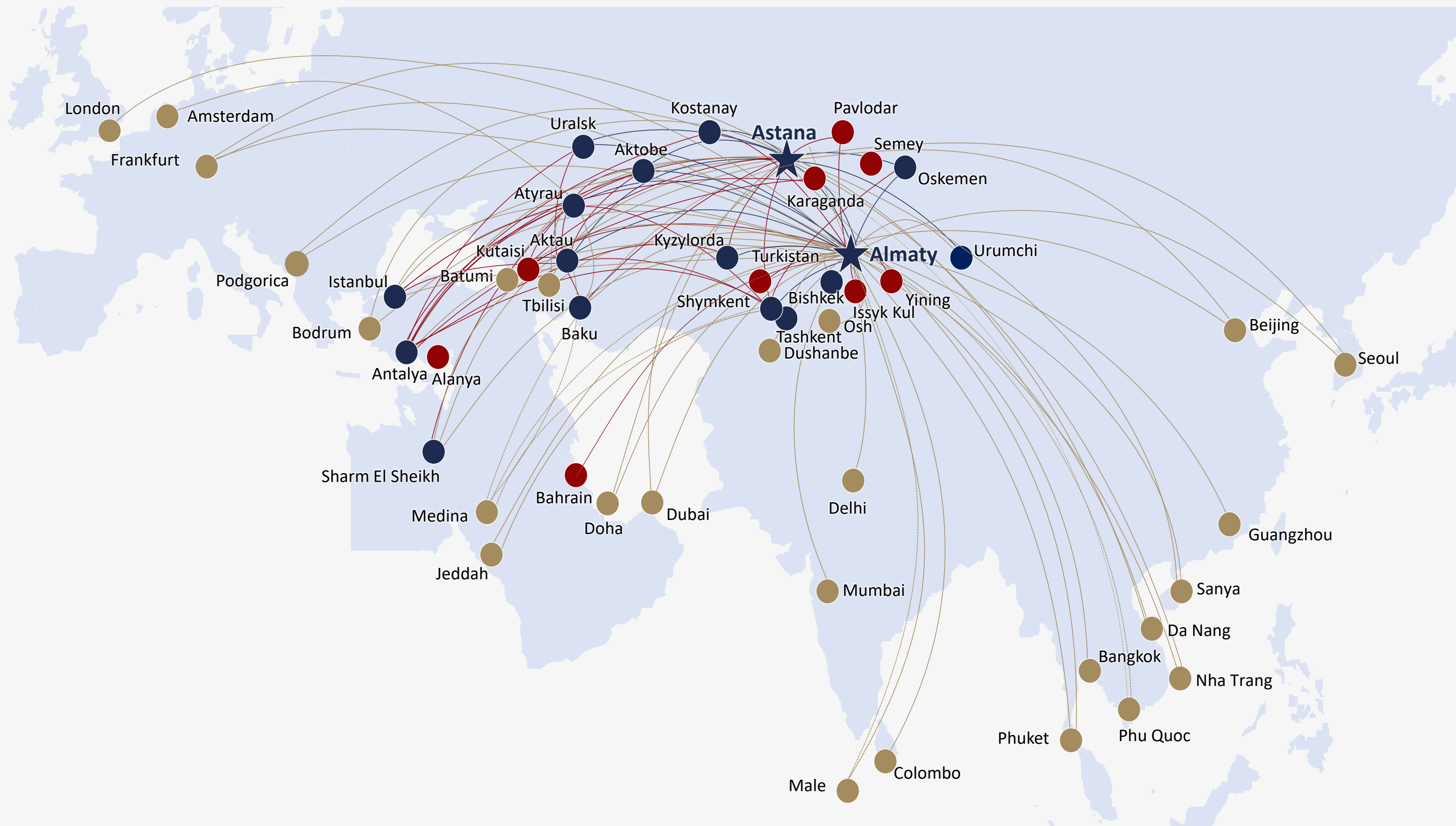
# Opportunity in Central Asia and Caucasus region

Significantly underserved market in Central Asia and Caucasus region where the Air Astana Group can help improve air travel connectivity



Sources: Company information unless noted otherwise. World Bank.  
 Notes: (1) GDP per capita and population data as of 2024. Source: World Bank Data. (2) Weekly frequencies to Central Asia and Caucasus region as of June 2025.

# Significant opportunities through international expansion



2 Principal hubs  
3 Bases

97 international and  
35 domestic routes

✓ Proximity to neighbouring megamarkets

✓ Easy access to “lifestyle” destinations

✓ International visa-free programmes

Europe <sup>(1)</sup>	Turkey	Middle East <sup>(2)</sup>	India	China
820m 450m \$43.1k	182m 86m \$15.5k	c.249m <sup>(3)</sup> 61m \$37.9k	123m 1.5bn \$2.7k	253m 1.4bn \$13.3k

Sources: Company information, World Bank, IATA, India Ministry of Civil Aviation.  
 Notes: Map based on routes operated as of 30 Sep 2025 and routes announced to be opened as of 11 Nov 2025. (1) Includes 27 members of the European Union since 2020. (2) Includes Gulf Cooperation Council countries: Bahrain, Kuwait, Oman, Qatar, Saudi Arabia and UAE. (3) Bahrain includes Bahrain International Airport only, Kuwait includes Kuwait International Airport only, Oman includes airports operated by Airports Management Company, and UAE includes Dubai, Sharjah and Abu Dhabi. (4) Figures include shared routes and planned routes announced to be opened until the end of 2024.

# Unique geographical location – dynamic capacity reallocation



\* includes Denmark, Germany, Greece, Italy, Macedonia, Montenegro, Netherlands, Portugal, United Kingdom

\*\* includes Bahrain, Egypt, Qatar, Saudi Arabia, United Arab Emirates

\*\*\* includes Azerbaijan, Georgia, Kyrgyzstan, Tajikistan, Uzbekistan

\*\*\*\* includes China, Thailand, Vietnam

\*\*\*\*\* includes India, Maldives, Sri Lanka.

# Strong management team with proven track record

## Strong Management Team



**Peter Foster**  
Chief Executive Officer

43 years industry experience      20 years The Air Astana Group



**Gonçalo Pires**  
Chief Financial Officer

5 years industry experience



**Gerhard Coetzee**  
Chief Safety Compliance Officer

43 years industry experience      19 years The Air Astana Group



**Yevgeniya Ni**  
Chief Human Resources Officer

23 years industry experience      23 years The Air Astana Group



**Keith Wardle**  
VP Engineering and Maintenance

40 years industry experience      8 years The Air Astana Group



**Ibrahim Canliel**  
Chief Executive Officer (from 1 April 2026)

27 years industry experience      22 years The Air Astana Group



**Filippos Siakkas**  
Chief Operations Officer

37 years industry experience      years The Air Astana Group



**Yerdaulet Shamshiyev**  
Chief Government Relations Officer

22 years industry experience      21 years The Air Astana Group



**Piyush Taori**  
Chief Digital and Information Officer

38 years industry experience      2 years The Air Astana Group



**Johan Eidhagen**  
President, FlyArystan

11 years industry experience

## Board of Directors



**Nurlan Zhakupov**  
Chair of the Board



**Peter Foster**  
Chief Executive Officer (until 31 March 2026)



**Ibrahim Canliel**  
Chief Executive Officer (from 01 April 2026)



**Aidar Ryskulov**  
Non-Executive Director



**Bakhytzhon Taubayev**  
Non-Executive Director



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



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



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



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



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

## Board committees – all chaired by independent directors

**Audit**  
4 members  
INED chaired

**ESG**  
4 members  
INED chaired

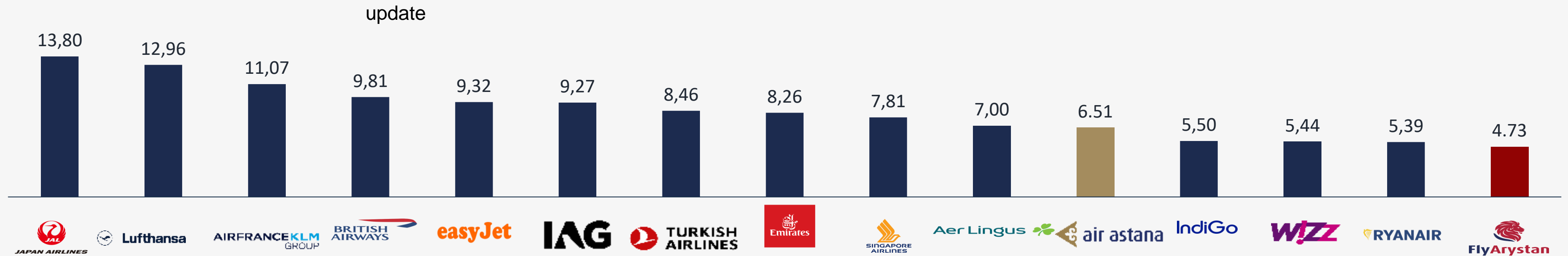
**Nomination & Remuneration**  
5 members  
INED chaired

**Strategic Planning**  
4 members  
INED chaired

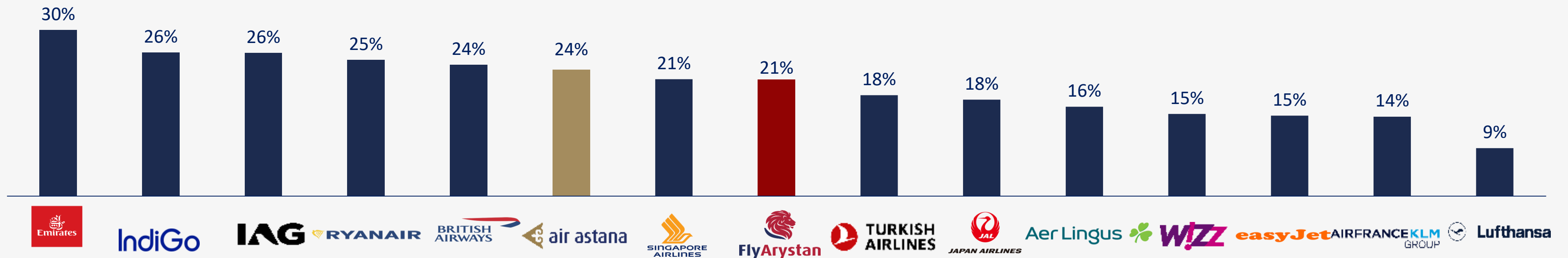
# Efficiency - CASK and EBITDAR margin comparison with peers

## Cost per ASK in 2025

US cents



## EBITDAR margin in 2025\* (%)



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

Air Astana and FlyArystan are shown on a standalone basis excluding intergroup and outsource (Data for the January 2025 – September 2025).

Air France-KLM, easyJet, IAG, IndiGo, Japan Airlines, Lufthansa, Singapore Airlines, Turkish Airlines, Wizz Air updated for October 2024 – September 2025.

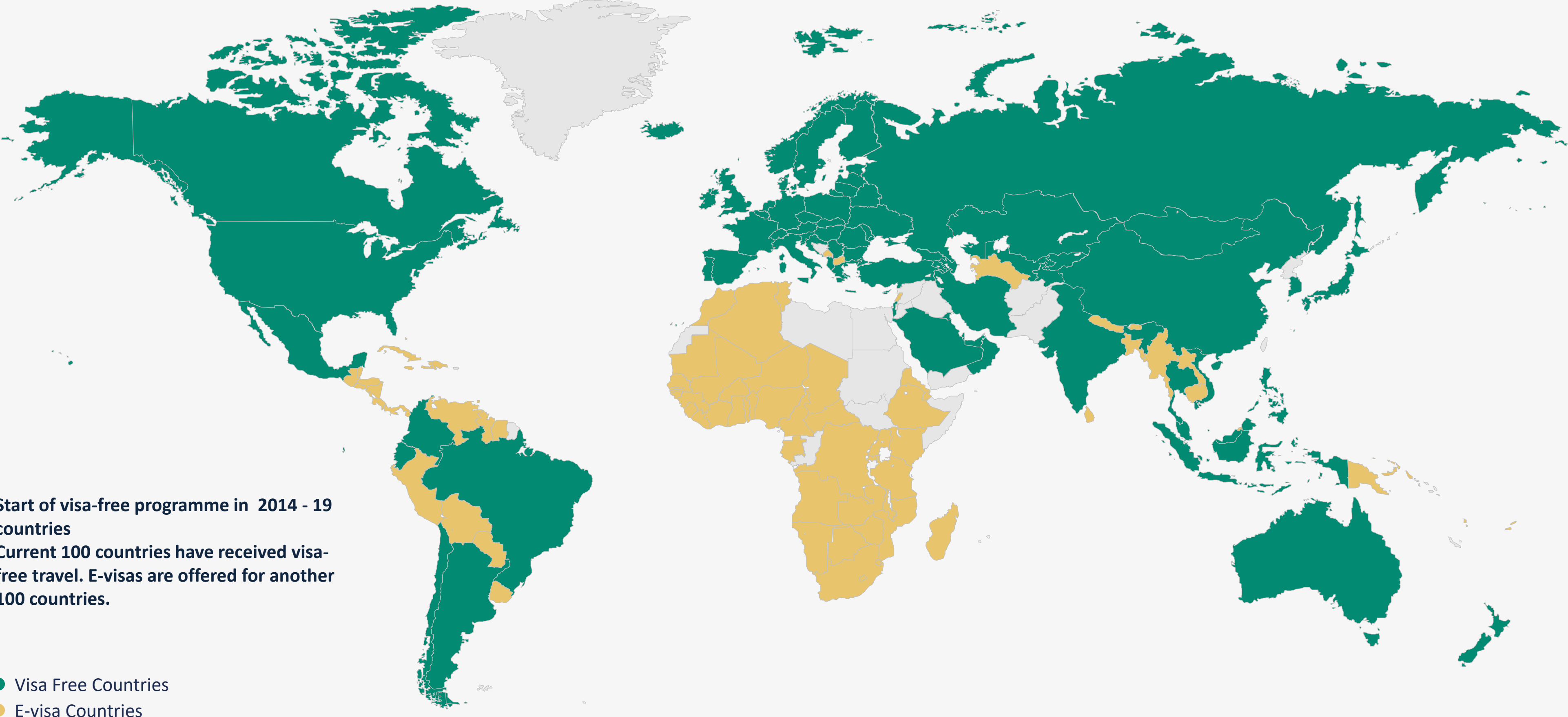
Aer Lingus updated for the January 2024 – December 2024.

Emirates updated for the April 2024 – March 2025.

British Airways updated for the July 2024 – June 2025.

Ryanair updated for the January 2025 – December 2025.

# Visa free programmes supporting international expansion



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

- Visa Free Countries
- E-visa Countries

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

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