

Q1 2026

Investor Presentation

*Agility and resilience —
adjusting to the Middle East crisis*

Q1 2026 | Financial Results

Disclaimer: This presentation contains forward-looking statements. Refer to full disclaimer in the appendix



Group Performance & Operational Highlights

IN THIS SECTION

- Executive summary
- Headline KPIs - Group, Air Astana and Fly Arystan
- On-time performance and customer experience
- Fleet
- Network footprint and capacity deployment



Ibrahim Canliel

Chief Executive Officer

Challenging Q1 – but the Middle East crisis is an opportunity, disciplined execution will define the year

01

Challenging Q1

- Pratt & Whitney engine challenges restraining production
- KZT appreciation impacting CASK
- Labor and E&M cost pressures in low ASK growth quarter

02

New Normal - Crisis is an opportunity

- Almaty/Astana centrality enables capacity reallocation
- Demand patterns evolving positively
- Agility and resilience proven through prior cycles

03

Risks remain material

- Geopolitics — partial realisation, further escalation possible
- Tenge volatility on USD-linked margins
- Unilateral airport cost actions

04

Management has clear priorities

- Vigorous Pratt & Whitney discussions
- Anti-cyclical capacity & network
- Fuel economics and zero-base cost review
- Commercial & distribution technology investment

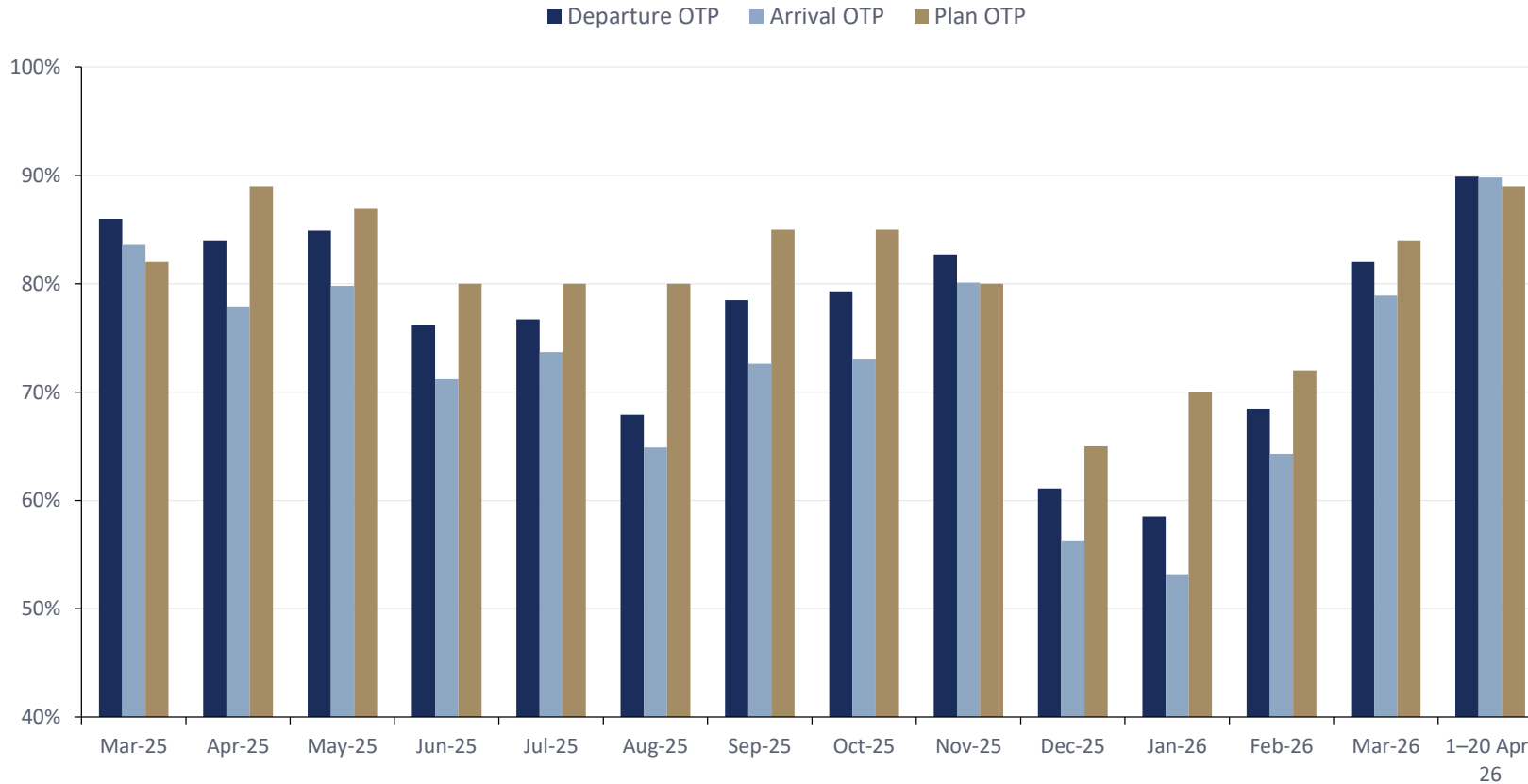
Strong revenue and traffic growth in Q1, partially offset by cost pressures and FX

REVENUE	PASSENGERS	ASK	LOAD FACTOR	RASK	CASK	EBITDAR	NET PROFIT
\$331m	1.95m	4.7bn	83.3%	7.01¢	7.30¢	\$48m	\$(21)m
▲ 13.2%	▼ 3.3%	▲ 0.7%	▲ 1.8pp	▲ 12.4%	▲ 19.8%	▼ 19.6%	▼ \$13.8m

- 01 Growth in revenue and traffic**
despite the market environment and capacity shortfall
- 02 Rapid capacity redeployment**
in response to Middle East disruption
- 03 Fuel supply and jet fuel price pressure**
remain key risks
- 04 Advancing long-term network strategy**
adding new routes and increasing frequencies
- 05 Strong liquidity position**
supporting through-cycle resilience
- 06 Performance improved YoY**
supported by higher load factor and stronger yields

Source: Air Astana Group, IFRS unaudited management accounts. RASK / CASK in US cents per ASK.

Departure OTP recovered to 90% in April after Q1 dip caused by weather and Iranian airspace restrictions



YTD Q1'26 GROUP DEP. OTP

70%

▼ 5 pp vs YoY | vs Plan 75%

MTD APRIL 2026

90%

▲ 6 pp vs YoY 84%

TOP DELAY CAUSES (YTD)

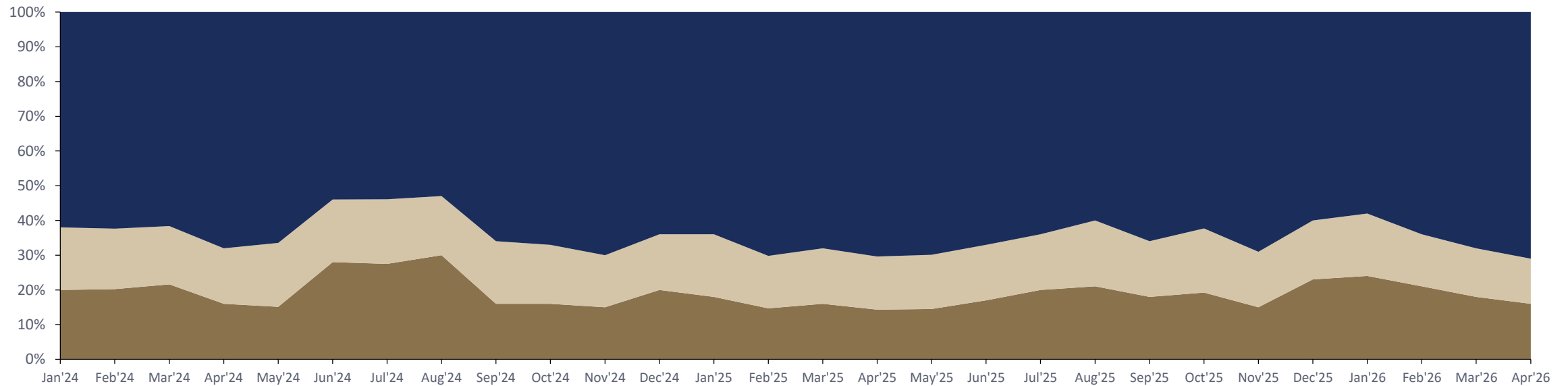
ATC / slot	25%
Aircraft rotation	23%
Weather	13%
Pax convenience	6%
A/C ground handling	6%
Block-time / technical / other	27%

Source: Air Astana Group operations data, March 2025 – April 2026 (1-20 Apr-26 partial month).

NPS recovered to 56 in April after a softer start to the year – back in line with prior-year levels



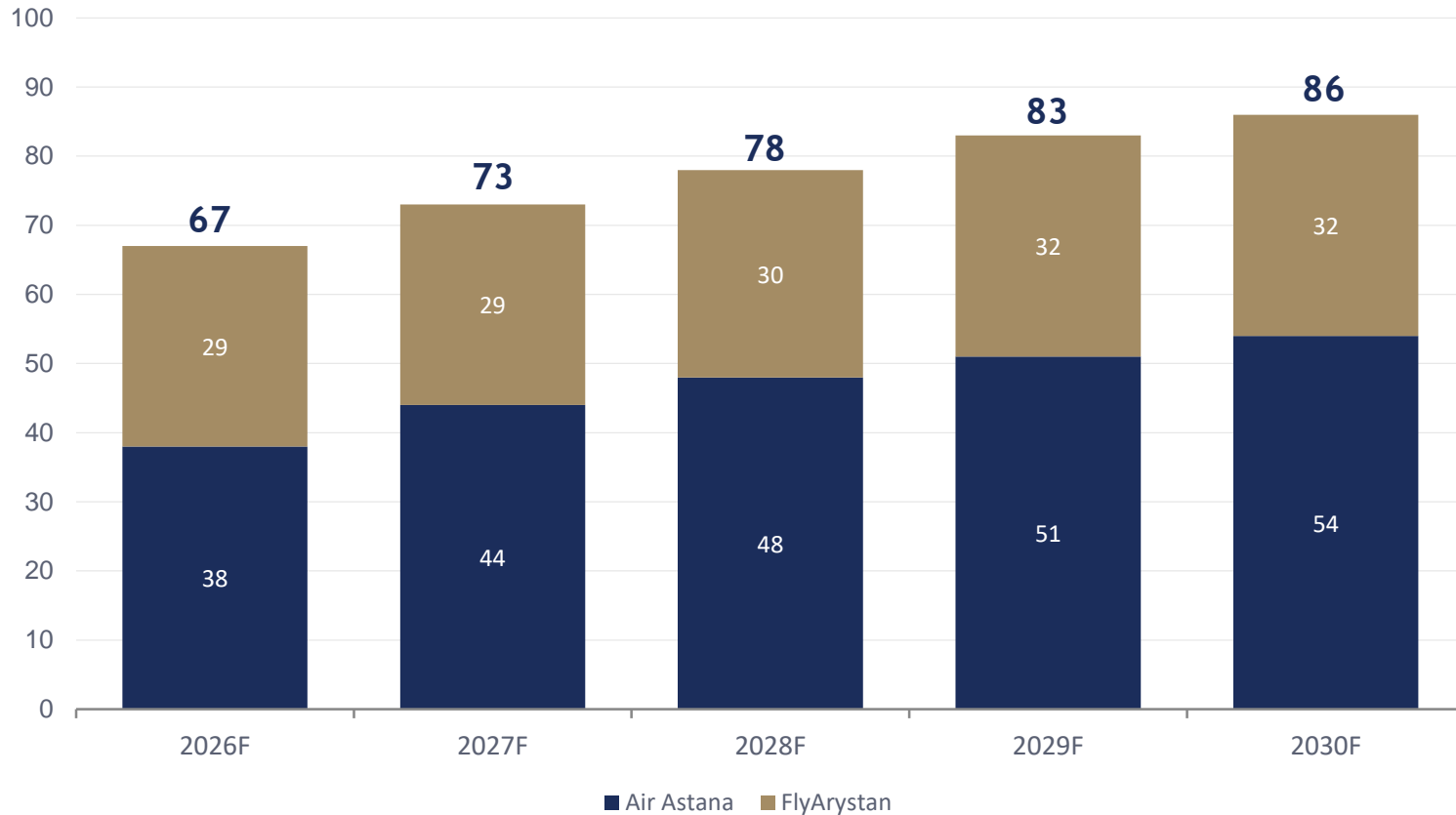
■ Detractors ■ Passives ■ Promoters



Source: Air Astana Group customer survey "How likely are you to recommend Air Astana?". Monthly, Jan 2024 – Apr 2026. April 2026 = first 27 days.



Fleet growing from 67 to 86 aircraft by 2030 while average age held steady at ~7 years



FY30 TARGET FLEET

86

aircraft by year-end 2030

AVERAGE FLEET AGE

~7.0 years

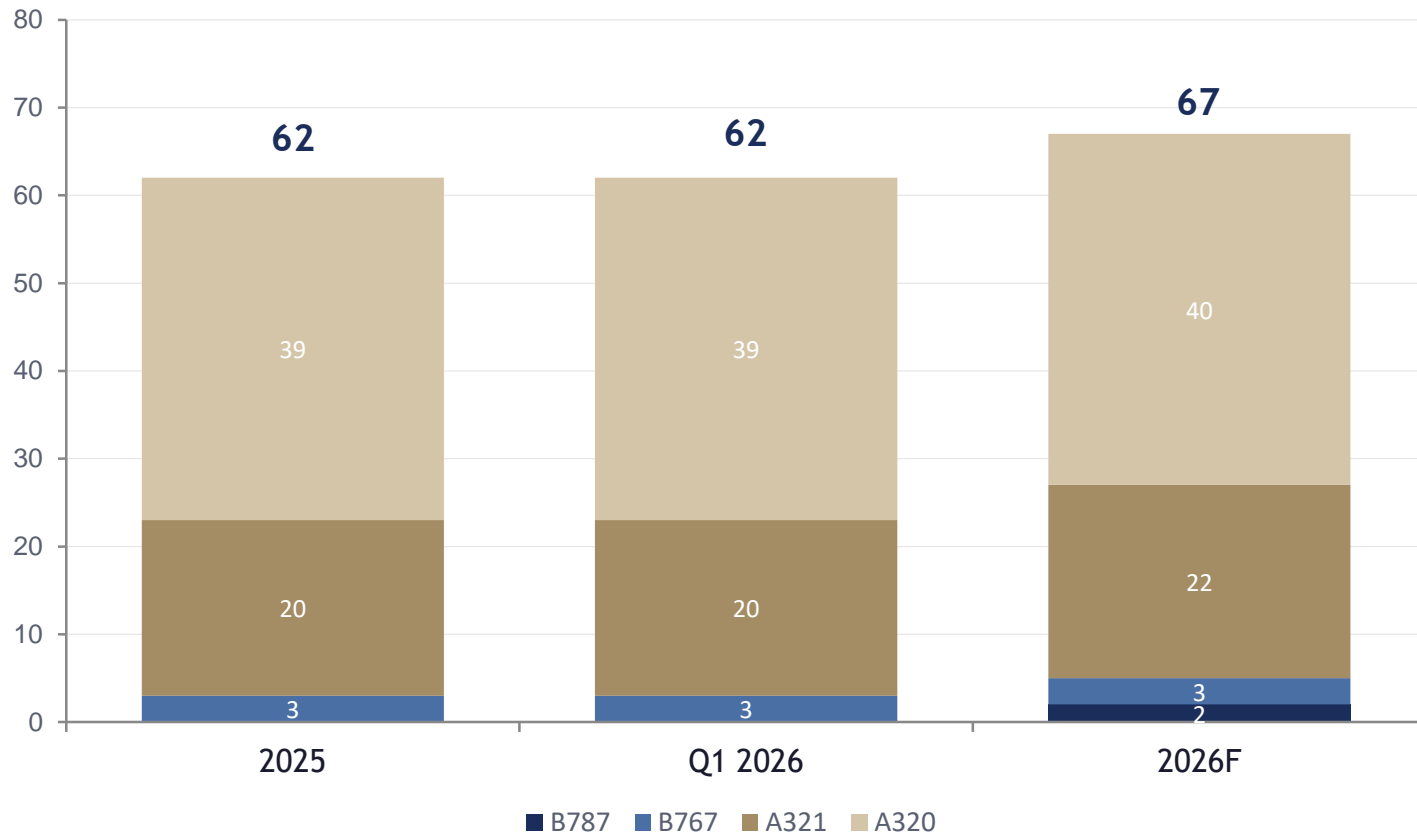
Held steady through expansion – modern, fuel-efficient fleet

2026 DELIVERIES

2× B787 · 2× A321 · 1× A320

Source: Air Astana Group fleet plan

Simplified fleet; B787 and A320NEO order book unlocks growth post-2030



ORDER BOOK – POST-2030

UP TO

15

Boeing 787 wide-bodies
Delivery 2031–2035

UP TO

50

Airbus A320 NEO narrow-bodies
Delivery from 2031

Source: Air Astana Group fleet plan and signed order commitments.

New Normal - Growing demand from regional and international markets

Kazakhstan

Home market — stimulating air travel

ASK YoY

▼ 7%

RPK YoY

▼ 9%

Central Asia / Caucasus

Near-home — fastest growing aviation market in the world

ASK YoY

▲ 2%

RPK YoY

▲ 15%

International

At the intersection of Eurasia mega-markets

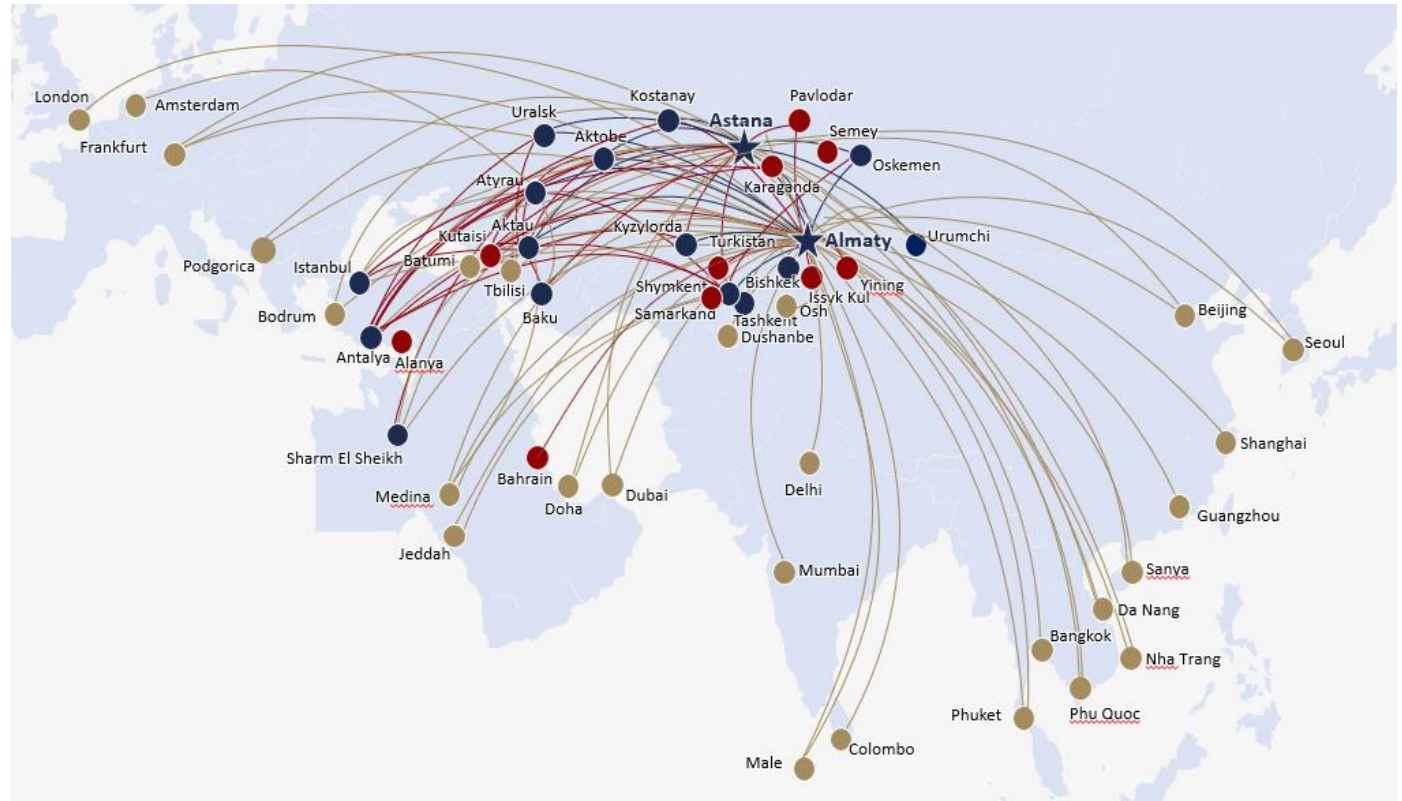
ASK YoY

▲ 7%

RPK YoY

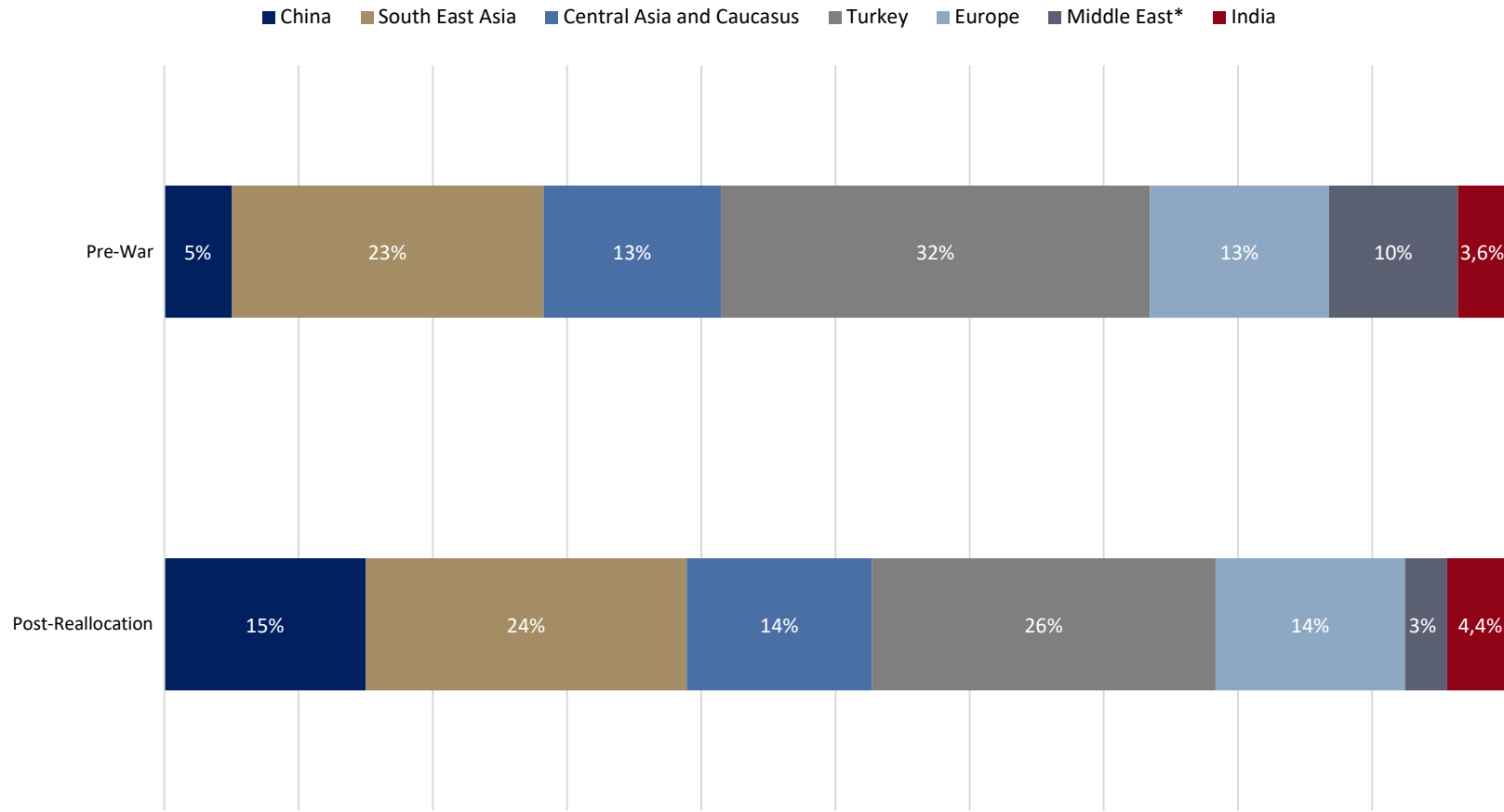
▲ 13%

AIR ASTANA GROUP NETWORK



Greater demand from China and India drawing capacity from softer domestic market — dynamic allocation reading the signal in real time

New Normal - Group capacity rapidly redeployed: Middle East wound down, China up 3x



↓ **Turkey**
32% → 26% (-6pp)

↓ **Middle East**
10% → 3% (-7pp)

↑ **China**
5% → 15% (+10pp)

↑ **Central Asia and Caucasus**
13% → 14% (+1pp)

↑ **South East Asia**
23% → 24% (+1pp)

↑ **Europe**
13% → 14% (+1pp)

*Including Egypt
Source: Air Astana Group capacity plan, June 2025 vs June 2026 (post-reallocation).

March regional capacity additions matched by yield strength – and FlyArystan returns to international growth

South East Asia	China	Europe	India
ASK GROWTH (YoY) ▲ +7%	ASK GROWTH (YoY) ▲ +91%	ASK GROWTH (YoY) ▲ +10%	ASK GROWTH (YoY) ▲ +63%
RASK GROWTH (YoY) ▲ +27%	RASK GROWTH (YoY) ▲ +40%	RASK GROWTH (YoY) ▲ +53%	RASK GROWTH (YoY) ▲ +51%

FLYARYSTAN – INTERNATIONAL RELAUNCH

Returning to the international growth game

*New routes opening across four key emerging-market corridors**

+5 China	+2 Uzbekistan	+2 Caucasus	+2 Turkey
-------------	------------------	----------------	--------------

*Including routes under consideration

Financial Review

Group, Air Astana and Fly Arystan

IN THIS SECTION

- Operational KPIs
- Revenue performance
- Unit cost trajectory
- EBITDAR, EBIT and net profit margins
- Balance sheet, liquidity and leverage profile



Goncalo Pires

Chief Financial Officer

Air Astana drove the group ASK growth and revenue uplift; FlyArystan margin held despite capacity contraction

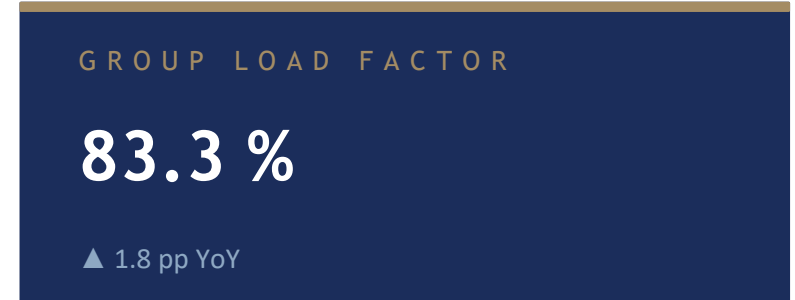
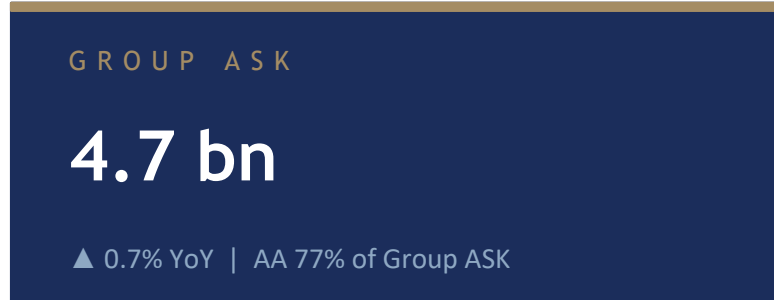
	GROUP			AIR ASTANA			FLYARYSTAN		
	Q1 2026	Q1 2025	% YoY	Q1 2026	Q1 2025	% YoY	Q1 2026	Q1 2025	% YoY
OPERATIONAL									
ASK (bn)	4.72	4.69	+0.7%	3.6	3.4	+6.3%	1.1	1.3	-14.1%
RPK (bn)	3.94	3.82	+3.0%	3.0	2.7	+9.5%	0.9	1.1	-13.6%
Aircraft (avg)	62.0	59.0	+5.1%	34.0	34.3	-1.0%	28.0	24.7	+13.5%
RASK (US ¢)*	7.01	6.23	+12.4%	7.42	6.93	+7.1%	5.68	4.41	+28.6%
CASK (US ¢)*	7.30	6.09	+19.8%	7.69	6.64	+15.7%	6.28	4.85	+29.4%
CASK ex-fuel (US ¢)	5.70	4.64	+22.9%	6.07	5.12	+18.6%	4.71	3.57	+32.1%
FINANCIAL (US\$ m)									
Revenue & other income	331.0	292.4	+13.2%	287.8	257.0	+12.0%	80.1	67.5	+18.6%
EBITDAR*	48.2	59.9	-19.6%	41.3	50.5	-18.2%	4.1	6.6	-37.6%
EBITDAR margin (%)*	14.6	20.5	-5.9 pp	15.3	21.3	-6.0 pp	6.6	11.8	-5.1 pp

*Hereinafter excluding intragroup lease revenue and outsource.

Q1 2026 including intragroup lease revenue: RASK Air Astana – 7.94 US¢ (+5.3%), RASK FlyArystan – 7.29 US¢ (+38.0%). CASK Air Astana – 8.20 US¢ (+13.2%), CASK FlyArystan – 7.89 US¢ (+37.9%).

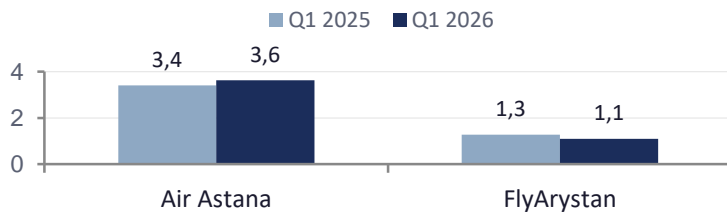
Source: Air Astana Group, IFRS unaudited management accounts. RASK / CASK in US cents per ASK.

Group ASK broadly stable while load factor lifted 1.8 pp – Air Astana growth offset by FlyArystan capacity reduction



ASK

billions

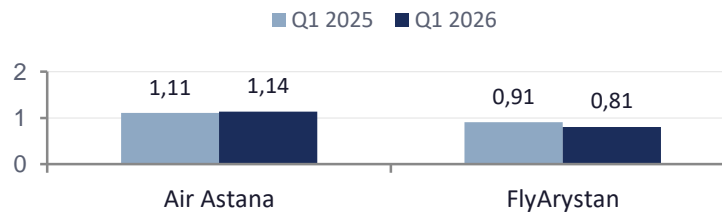


AA ▲ 6.3%

FA ▼ 14.1%

PASSENGERS

millions

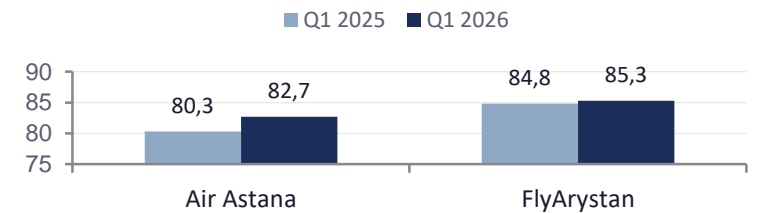


AA ▲ 2.8%

FA ▼ 10.8%

LOAD FACTOR

%

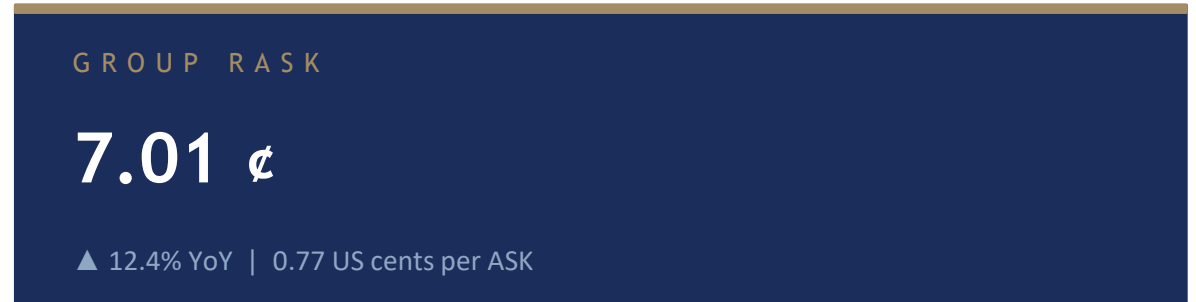


AA ▲ 2.4 pp

FA ▲ 0.5 pp

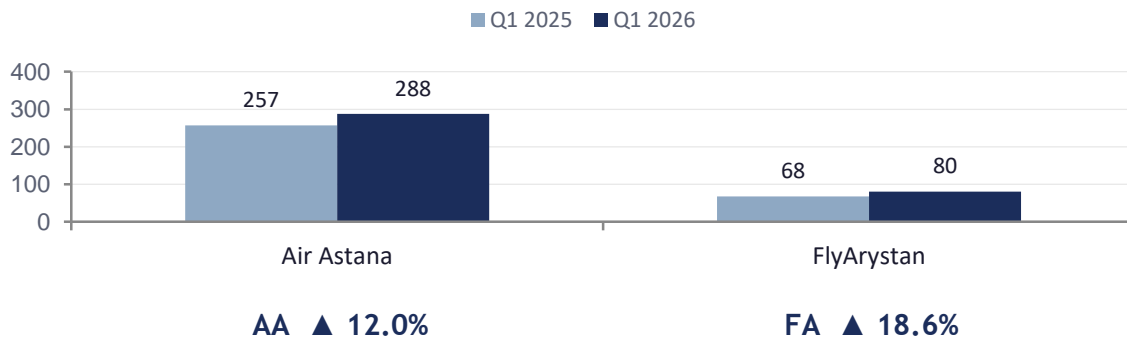
Source: Air Astana Group, Q1 2026 vs Q1 2025 management accounts. Connecting traffic share lifted 10% → 13%.

Group revenue grew 13% to USD 331m on stronger yields; FlyArystan RASK +29% led the recovery



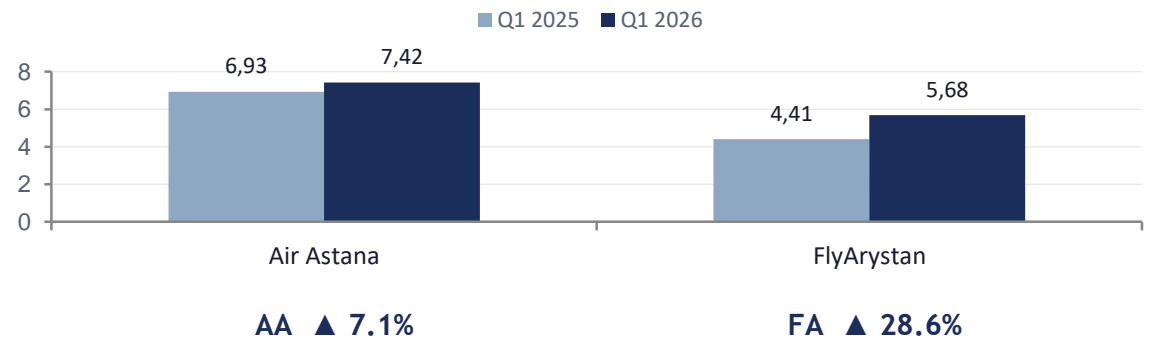
REVENUE

USD millions



RASK

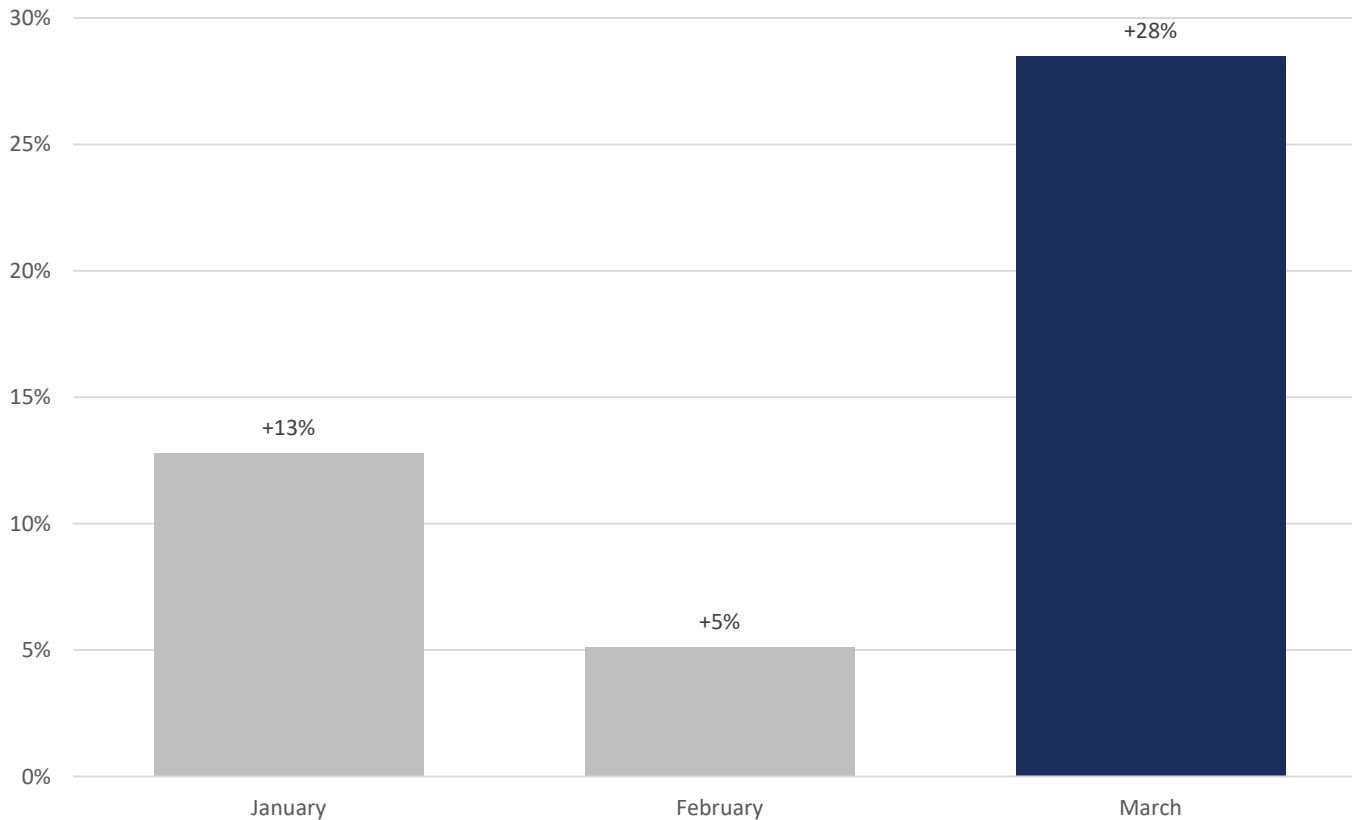
US cents per ASK,



Source: Air Astana Group, IFRS unaudited management accounts. RASK = Revenue per Available Seat Kilometre.

March RASK accelerated to +28% YoY, reflecting the new normal – demand-led pricing and surcharge uplift

RASK Year-on-Year % Change | Q1 2026



Source: Air Astana Group RASK internal data, January – March 2026.

MARCH RASK – WHAT DROVE THE SPIKE?

UNDERLYING TREND

+9%

Q1 run-rate entering March (structural softness)

RAMADAN + THE NEW NORMAL

+18%

Surge in demand and premium yields over Nauryz holiday

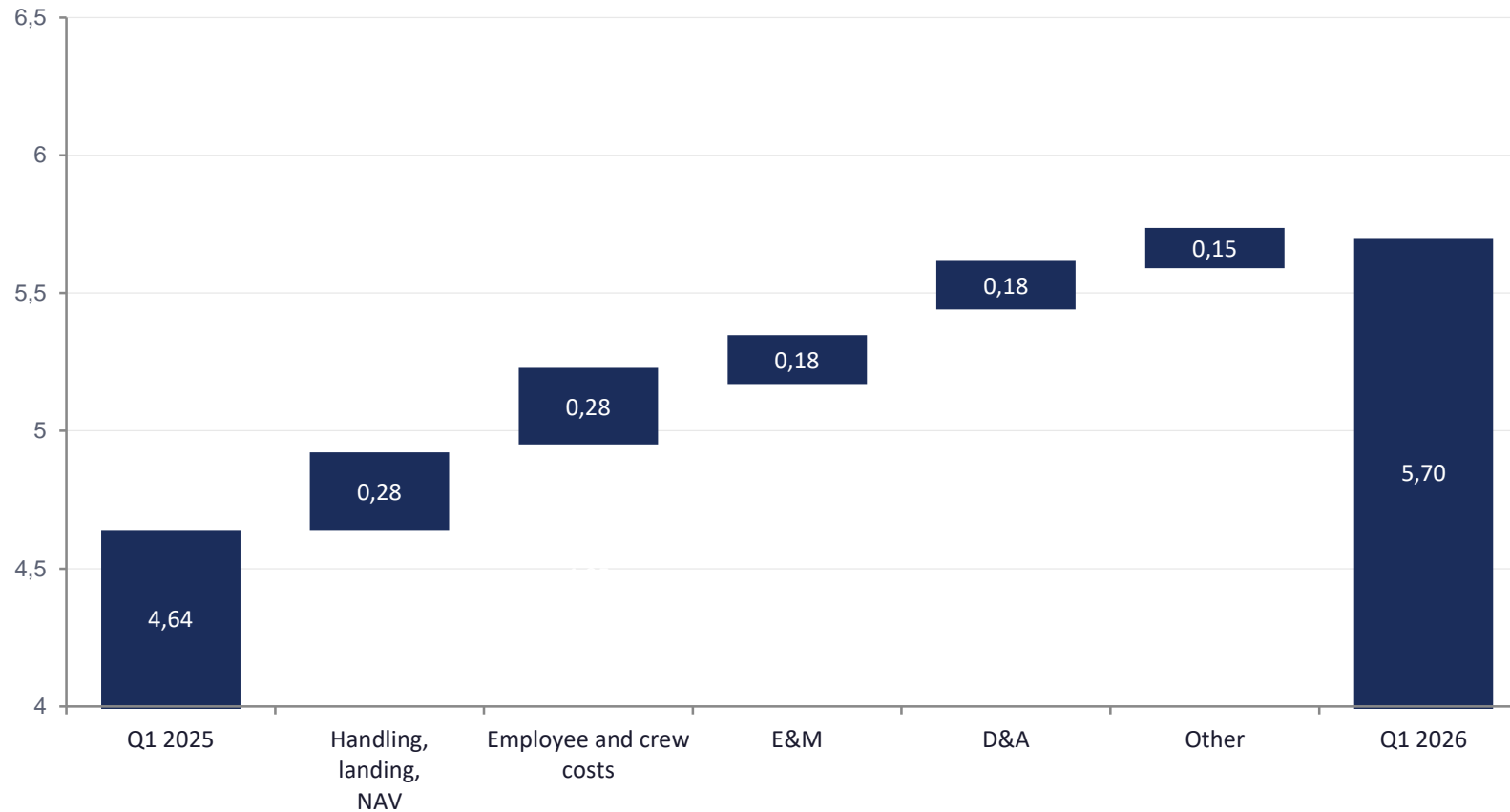
YQ SURCHARGE INCREASE

+1%

Fuel surcharge (YQ) uplift applied to all fares from March 23, 2026 (ticket issue date)



CASK ex-fuel bridge: D&A and engineering & maintenance the largest drivers of cost inflation



COMMENTARY

CASK ex-fuel

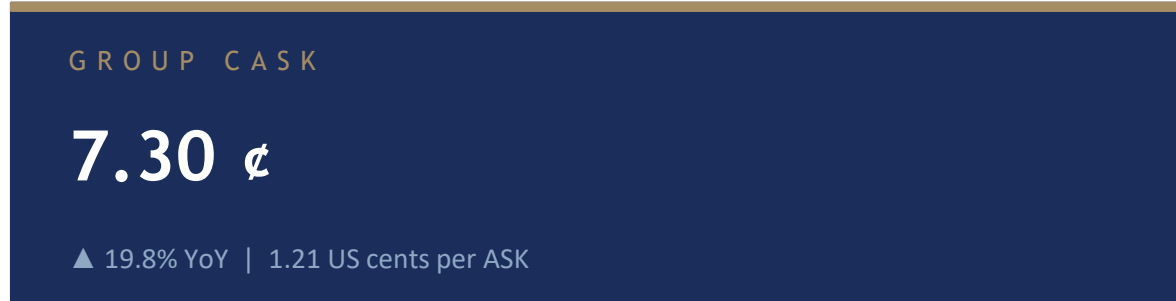
▲ 22.9%

vs Q1 2025

- Operating expenses up 21% YoY to USD 345m
- Higher ownership, labour and operating-support costs
- Fixed and semi-fixed cost dilution against lower-than-planned production
- Airport cost pressures passed on to customers

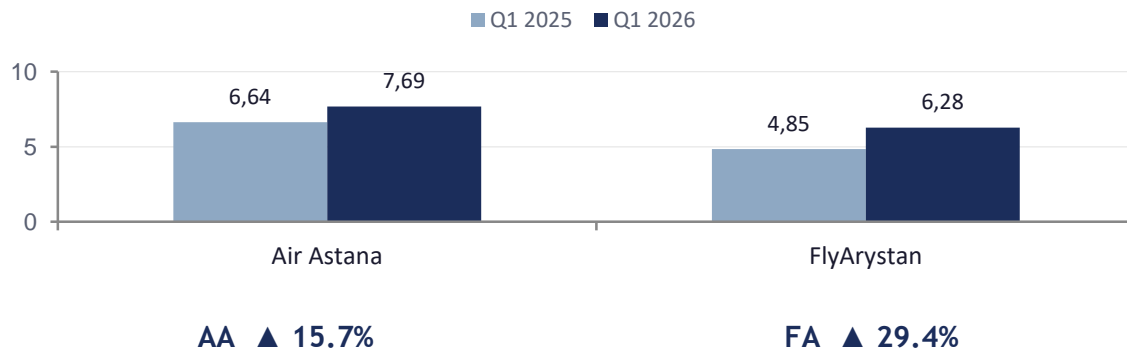
Source: Air Astana Group internal cost analysis. Bridge components illustrative; figures sum to total CASK ex-fuel YoY change.

Group CASK up 19.8% on lower-than-planned production; CASK ex-fuel up 22.9% reflecting lower fixed cost dilution



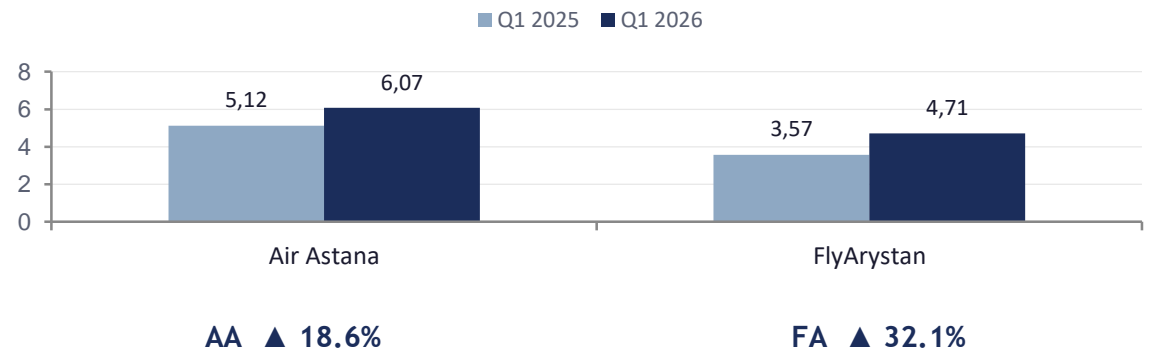
CASK

US cents per ASK



CASK EX-FUEL

US cents per ASK



Source: Air Astana Group, IFRS unaudited management accounts. CASK = Cost per Available Seat Kilometre.

Group EBITDAR fell 19.6% YoY to USD 48.2m on CASK increase and lower production

GROUP EBITDAR

USD 48.2 m

▼ 19.6% YoY

GROUP EBITDAR MARGIN

14.6 %

▼ 5.9 pp YoY

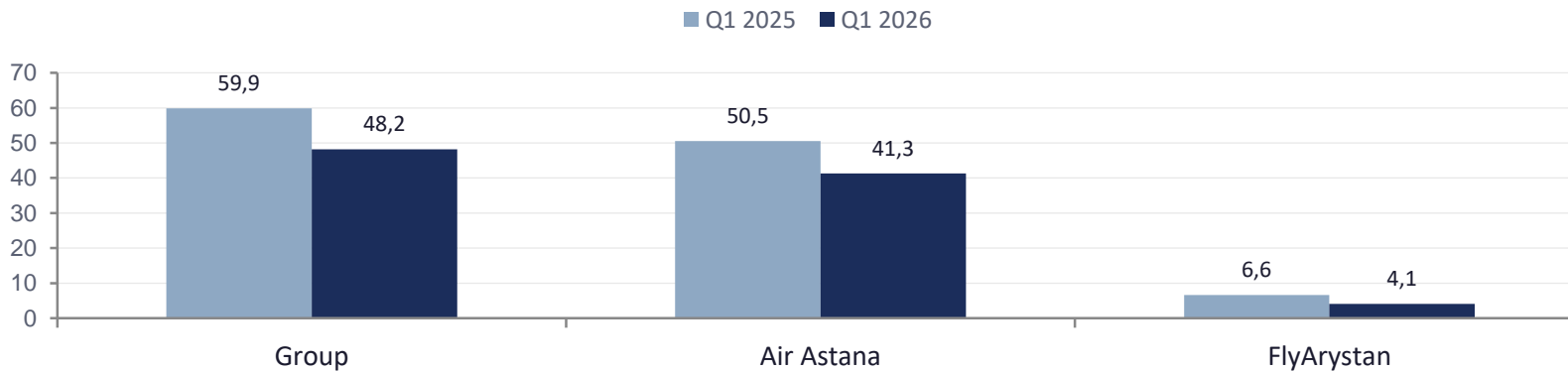
FLYARYSTAN EBITDAR

USD 4.1 m

▼ 37.6% YoY | margin held

EBITDAR by entity

USD millions, Q1 2025 vs Q1 2026



KEY DRIVERS

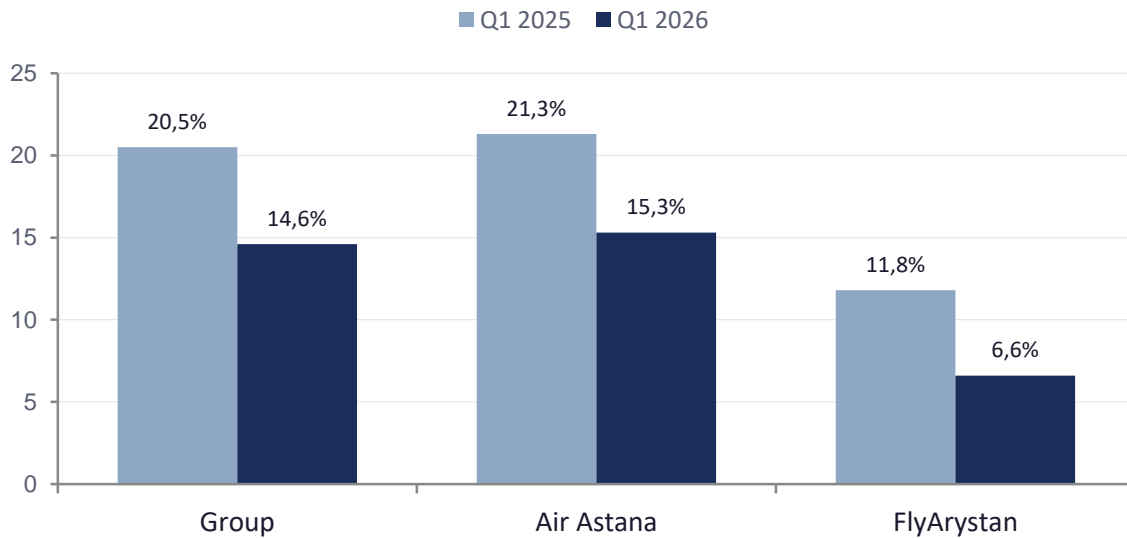
- Air Astana EBITDAR down 18.2% on production shortfall
- Higher labor costs weighed on group EBITDAR
- KZT appreciation eroded Air Astana USD-linked margins
- FlyArystan EBITDAR down 37.6%

Source: Air Astana Group, IFRS unaudited management accounts. EBITDAR = Earnings before interest, tax, depreciation, amortisation and aircraft rentals.

EBITDAR margin compressed 5.9 pp on CASK increase and lower production; FlyArystan margin held

EBITDAR MARGIN

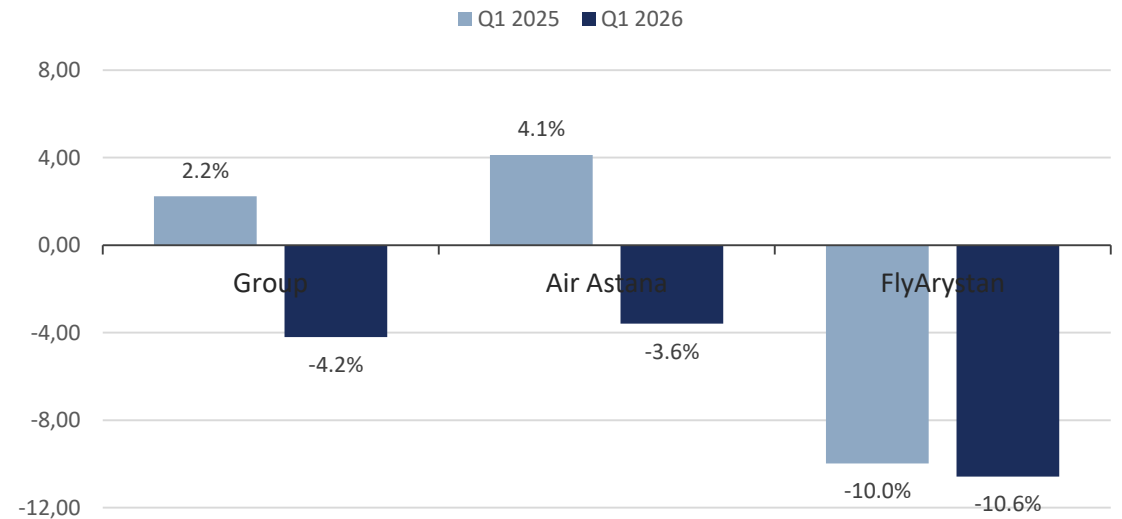
%, by entity — Q1 2025 vs Q1 2026



YoY: **Group ▼ 5.9 pp | AA ▼ 6.0 pp | FA ▼ 5.1 pp**

EBIT MARGIN

%, by entity — Q1 2025 vs Q1 2026



YoY: **Group ▼ 6.4 pp | AA ▼ 7.7 pp | FA ▼ 0.6 pp**

Source: Air Astana Group, IFRS unaudited management accounts.

RASK / CASK spread turned negative in Q1 2026 – first time since Q1 2024 – on cost inflation and production



KEY MESSAGE

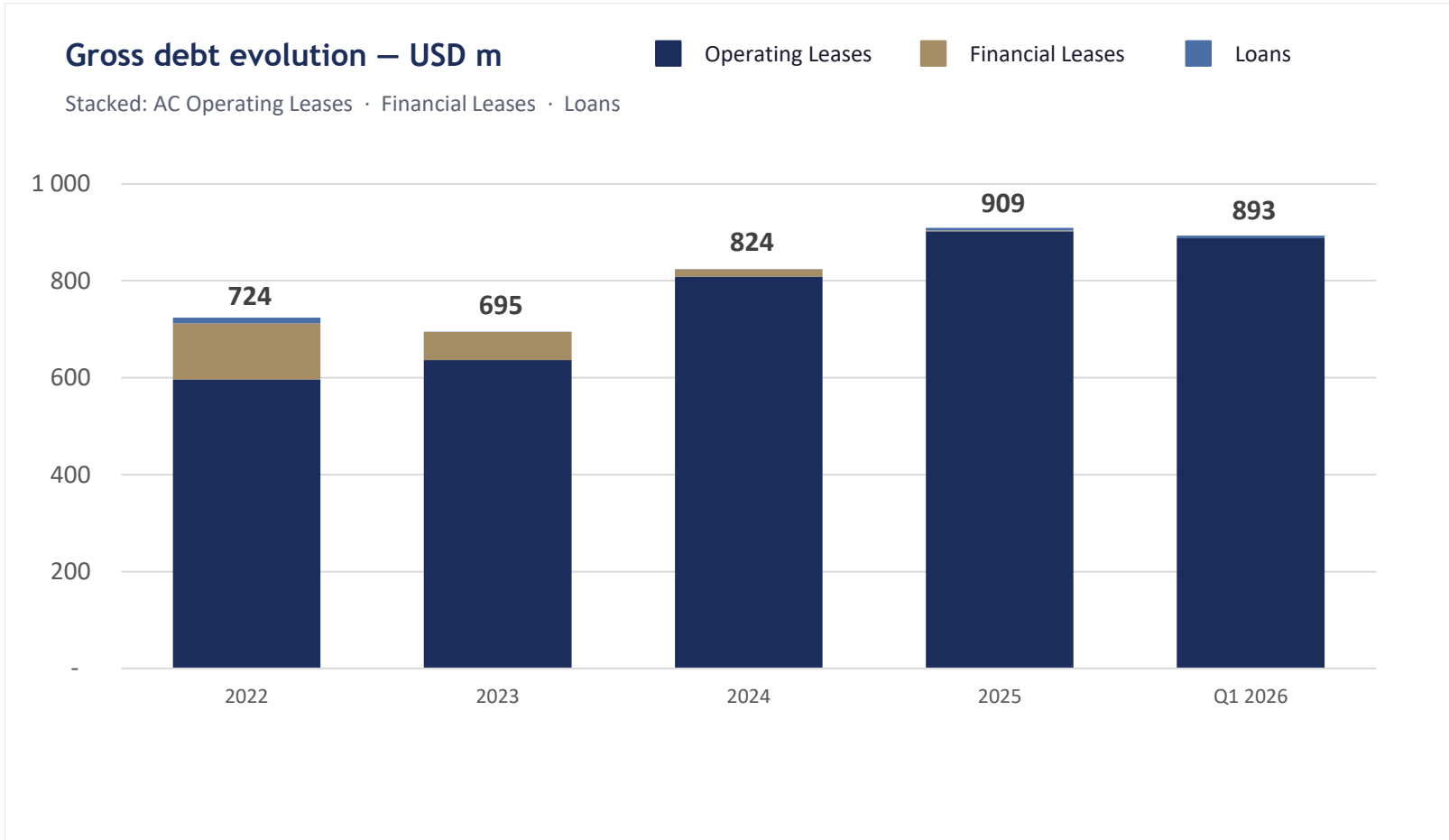
-0.29

¢ per ASK — Q1 2026 spread

- First negative quarter since Q1 2024
- Lower-than-planned production diluted unit costs
- Management Focus on increasing production will drive balance between RASK and CASK

Source: Air Astana Group, quarterly unit revenue and unit cost analysis.

Gross debt and net leverage aligned with growth and capex plan



CASH TO SALES RATIO

30%

-2.5 pp vs FY25

Cash & equivalents over LTM revenue — strong liquidity buffer maintained.

NET DEBT / EBITDAR

1.9x

+0.1x vs FY25

Well below 3.0x guidance.

Source: Air Astana Group balance sheet.

Strategic Outlook & Investment Case

IN THIS SECTION

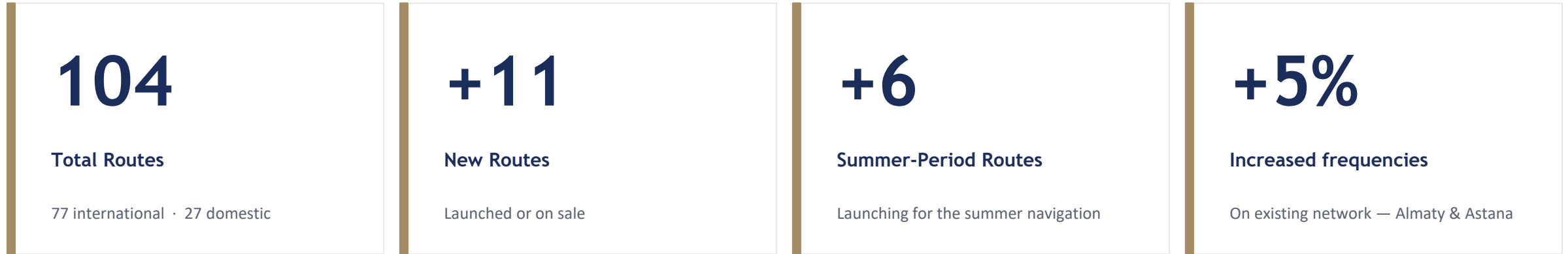
- Investment case - why Air Astana Group
- Core competences
- Strategic pillars
- Focus areas going forward



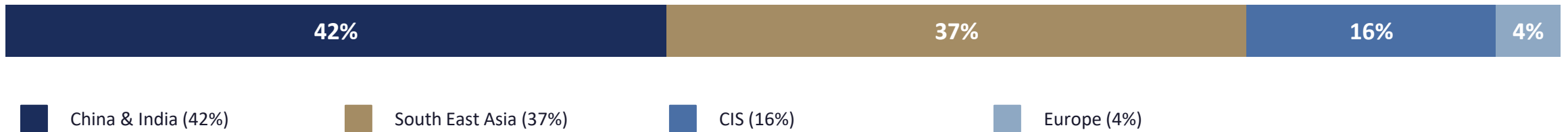
Ibrahim Canliel

Chief Executive Officer

Actively rebalancing the network: 11 new routes and resources redirected to higher-margin Asia growth



WHERE RELEASED RESOURCES ARE GOING



Source: Air Astana Group network plan, Q1 2026.

Five structural advantages compound into an anti-cyclical equity story

01

Hub geography location

Almaty / Astana sit on the shortest Eurasia routings — a structural advantage no peer can replicate

02

Dual-brand model

Air Astana premium + FlyArystan LCC: full-spectrum capture of price/service segments

03

Cost leadership

Lowest unit cost in the region ex-fuel before the FlyArystan effect; cost line scales sub-linearly

04

Disciplined balance sheet

Net debt / EBITDAR within guidance; staggered maturities; undrawn liquidity

05

Capacity agility

Demonstrated this quarter: redeployed 16% of Group ASKs out of Middle East within one month

Three operating pillars anchor the strategy through the cycle

GROWTH

Sustainable Expansion

Maintain balance between RASK and CASK growth.

67 → 86

fleet 2026F → 2030F

EFFICIENCY

Dynamic Route Management

Allocate capacity to ensure highest margin delivery and mitigate inflationary cost pressures.

16%

ASK reallocated in 30 days

EXCELLENCE

Robust Financial Position

Maintain liquidity, leverage and cash generation discipline through the cycle.

1.9x

net debt / LTM EBITDAR

Medium-term financial targets expectations: mid-to-high 20s EBITDAR margin, liquidity above 25%, leverage below 3.0x

EBITDAR MARGIN

Mid-to-High 20s%

Through-cycle target across the Group, balancing growth and margin

LIQUIDITY RATIO

> 25%

Cash & equivalents over LTM revenue — prudent cushion for cycle volatility

LEVERAGE

< 3.0x

Net debt / EBITDAR — well inside investment-grade-equivalent thresholds

FLEET

61 → 84

Aircraft expansion H1 2025 → end-2029, supporting capacity ambition

The Group continues to have a positive outlook for the future and remains well positioned to deliver on its medium-term guidance

Six focus areas frame the agenda for the next 2-3 quarters

01

COST

Fuel & hedging

Secure fuel supply and monetize the 70% hedge position to lock in cost advantages through the cycle.

02

FLEET

Pratt & Whitney

Vigorous discussions with P&W to accelerate inductions and engine supply to secure more production.

03

BRAND

Service & reliability

Continued focus on service excellence — strong OTP and best-in-class customer experience.

04

GROWTH

The New Normal — Asia & beyond

Asian growth focus on China and India; FlyArystan returning to international; Central Asia and Caucasus expansion.

05

FLEET

B787 introduction

Land first 787 wide-body deliveries to improve the product and launch a new phase in the group international expansion

06

COST

Cost discipline

Protect CASK ex-fuel through wage and lease cycles; zero-base cost review.

Six focus areas — protect margins, secure fleet, win the demand recovery

Questions & Answers

Q1 2026 | Three months ended 31 March 2026

INVESTOR RELATIONS

Simon Wray

Head of Investor Relations

simon.wray@airastana.com

investor.relations@airastana.com

ir.airastana.com

Appendix

Q1 2026 | Three months ended 31 March 2026

Disclaimer

This document has been prepared by Air Astana Joint Stock Company (the “Company”) and relates to the Company and its subsidiary (together, the “Group”) and the following applies to the information in this document (the “Information”).

The Information does not purport to contain full, accurate or complete information required to evaluate the Company or the Group and/or its results of operations or financial position. The Information does not constitute a recommendation regarding any securities of the Company or any other member of the Group. By accepting to access the Information, you (i) agree to be bound by the foregoing limitations; and (ii) have read, understood and agree to comply with the contents of this disclaimer.

No representation, warranty or undertaking, express or implied, is made by the Company, or any of the respective affiliates of the Company, or any of their respective directors, officers, personally liable partners, employees, agents and consultants or advisers (“Associates”), or any other person as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein or any other statement made or purported to be made in connection with the Company or the Group, for any purpose whatsoever, including but not limited to any investment considerations. No responsibility, obligation or liability whatsoever, whether arising in tort, contract or otherwise, is or will be accepted by the Company, or any of their respective Associates or any other person for any loss, cost or damage howsoever arising from any use of the Information, or for information or opinions or for any errors, omissions or misstatements contained therein or otherwise arising in connection therewith. This document is not intended to provide, and should not be relied upon for accounting, legal or tax advice nor does it constitute a recommendation regarding any transaction.

This Information includes certain financial measures not presented in accordance with IFRS. The Group uses these non-IFRS measures as supplementary information to its IFRS financial information. The non-IFRS measures are not defined by, or presented in accordance with, IFRS. The non-IFRS measures are not measurements of the Group’s operating performance under IFRS and should not be used instead of, or considered as alternatives to, any measures of performance and/or liquidity under IFRS. In addition, the Information contains certain financial information that is based on the Group’s internal records and management accounts which have not been and will not be subject to audit or review. Any non-IFRS measures and other information may not be indicative of the Group’s historical operating results nor are such measures and information meant to be predicative of future results. These measures and information may not be comparable to those used by other companies under the same or similar names. As such, undue reliance should not be placed on these non-IFRS and other information.

Any market data related to industry forecasts included in the Information have been obtained from internal surveys, estimates, reports and studies, where appropriate, as well as external market research, publicly available information and industry publications. Neither the Group nor any of its Associates have independently verified the accuracy of any such market data and industry forecasts and make no representations or warranties in relation thereto. Such data and forecasts are included herein for information purposes only. In addition, industry, market and competitive position data contained in this Information may come from the Group’s own internal research and estimates based on the knowledge and experience of the Group’s management in the markets in which the Group operates. While the Group believes, acting in good faith, that such research and estimates are reasonable and reliable, they, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change. The Group cannot guarantee that a third party using different methods to assemble, analyse or compute market information and data would obtain or generate the same results. Further, the Group’s competitors may define the Group’s and their markets differently than the Group does. Accordingly, you should not place reliance on any industry, market or competitive position data contained in this Information.

The Information contains forward-looking statements. All statements other than statements of historical fact included in the Information are forward-looking statements. Forward-looking statements give the Group’s current expectations and projections relating to its financial condition, results of operations, plans, objectives, future performance and business. These statements may include, without limitation, any statements preceded by, followed by or including words such as “target,” “believe,” “expect,” “aim,” “intend,” “may,” “anticipate,” “estimate,” “plan,” “project,” “will,” “can have,” “likely,” “should,” “would,” “could” and other words and terms of similar meaning or the negative thereof. Such forward-looking statements involve known and unknown risks, uncertainties and other important factors beyond the Group’s control that could cause the Group’s actual results, performance or achievements to be materially different from the expected results, performance or achievements expressed or implied by such forward-looking statements. Such forward-looking statements are based on numerous assumptions regarding the Group’s present and future business strategies and the environment in which it will operate in the future. No representation, warranty or undertaking, express or implied, is made as to, and no reliance should be placed on, the fairness, accuracy, completeness or correctness of the Information or the opinions contained therein.

The Information has not been independently verified and will not be updated. The Information, including but not limited to forward-looking statements, applies only as of the date of this document and is not intended to give any assurances as to future results. Other than as may be required by law, the Group expressly disclaims any obligation or undertaking to disseminate any updates or revisions to the Information, including any financial data or forward-looking statements, and undertakes no obligation to publicly release any revisions it may make to the Information that may result from any change in the Group’s expectations, any change in events, conditions or circumstances on which these forward-looking statements are based, or other events or circumstances arising after the date of this document.

Rounding differences may occur.