30 April 2024

Air Astana Joint Stock Company

("Air Astana Group" or "the Group" or "the Company")

Financial and operational results for three months ended 31 March 2024

Robust financial performance on strong passenger demand

Increasing capacity ahead of peak summer period

Highlights

- **Strong revenue growth in seasonally weaker first quarter**
    - Total revenue and other income excluding non-recurring items[1] increased 13.3% YoY to USD 264.7M.
    - EBITDAR excluding non-recurring items[1] was up 6.9% YoY to USD 50.0M.
    - RPK increased 13.5% YoY to 3.4B.
    - RASK excluding non-recurring items[1] decreased 1.6% YoY to US 6.41¢, largely driven by the higher growth of FlyArystan which has a relatively lower RASK compared to Air Astana.

- **Further passenger and capacity growth ahead of summer; fleet and route expansion in line with growth strategy**
    - Total number of carried passengers grew 18.5% YoY to 1.9M on load factor of 81.2%.
    - ASK was up 15.2% YoY to 4.1B, comprising growth of 8.5% at Air Astana and 35.1% at FlyArystan.
    - Group fleet increased to 50 aircraft following delivery of one Airbus A321neo to Air Astana in January (51 post-period with delivery of one Airbus A320neo to FlyArystan in April).
    - FlyArystan executed a lease agreement for a further two A320ceo aircraft, in addition to the earlier fleet plan, with deliveries expected in the first quarter of 2025.
    - Rested engines during the first quarter as per plan in order to maximise production during the summer peak.
    - Planning to add further capacity on certain Air Astana flights during peak season due to high demand.

- **Cost-efficient model remains a key advantage in volatile market**
  - The Company reached an agreement with Pratt & Whitney for compensation and other support for the impact to the Group's operations arising from the GTF neo engine availability issues.
  - CASK growth excluding non-recurring items[1] slowed 0.3% to US 6.31¢, a significant cost advantage versus peers. This was supported by the higher growth of lower CASK FlyArystan compared to the Air Astana brand.

- **Cost-efficiency continued**
  - Delivery of three de-icing trucks to Almaty reducing dependence and contributing to improved cost efficiency.
  - Installation and on-site-acceptance of the Cabin Emergency Evacuation Training system. The facilities are now ready for use.
  - Internationally sourced fuel fully hedged for the first half of 2024 with positions at USD 80/bbl and USD 85/bbl.

- **Robust balance sheet**
  - Cash increased 33.8% to USD 369.5M with cash to sales ratio of 30.8% (25.1% in Q1 2023) and leverage ratio reduced to 1.2x Net Debt/EBITDAR compared to 1.6x in first quarter 2023, reflecting primary receipts from IPO of USD 120M in February 2024.

- **Outlook for summer**
  - The forward booking curve enables us to look at the summer with confidence. The international booking curve is ahead of last year while domestic bookings, which are characterised by last minute demand, are being managed below 2023 in order to achieve higher RASK.
  - Summer schedule increases flights to popular and seasonal destinations:
    - Adding seasonal international flights to Podgorica, Tbilisi and Heraklion.
    - Increasing frequency to Central Asian and Caucasus capitals of Tashkent, Bishkek, Tbilisi, Dushanbe, Baku as well as Urumqi in China.
    - Resuming direct international flights from Astana to Seoul and domestic flights from Astana to Kostanay.
  - Additional summer capacity has been added to the routes demonstrating strong demand such as Antalya, Georgia, China and South Korea.
  - Opening of the new international terminal in Almaty airport will support our growth ambitions.

- **On track for medium-term targets**
  - Strong customer demand across both brands, in particular international routes.
  - The Group is on track to add net seven aircraft in 2024, bringing the total fleet to 56 aircraft across both brands.
  - Fleet simplification has been accelerated by bringing forward the redelivery of the first E2s into the second quarter of 2024.
  - CASK still expected to outpace the RASK in 2024 with load factor to remain broadly consistent with 2023

- Medium-term expectation remains mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR.
- The Company is in the process of starting a share repurchase programme for the first part of the Employee Incentive Programmes, with an amount of up to US $12M. This part of the programme is expected to be completed by February 2025.

Notes:

1 Non-recurring items: impact of partial mobilization in Russia which caused an extraordinary market event (EME) in first quarter of 2023 and IPO expenses in first quarter of 2024.

Peter Foster, CEO of Air Astana Group, said:

"I'm pleased to report such a robust performance against strong prior-year comparatives. This was achieved despite the traditionally weaker first quarter demand and the impact of the quieter Ramadan period which fell almost entirely into the first quarter this year.

Passenger demand remains strong across both Air Astana and FlyArystan, underpinned by increasing levels of air travel within Kazakhstan, across Central Asia and to our nearby mega markets of China and India. With international bookings for the important summer period ahead of last year, we are ramping up capacity by expanding the fleet and optimising resources.

Our unit cost remains a strategic advantage enabling us to expand short and long haul routes while competing effectively with other airlines.

The Group's compensation and support agreement with Pratt & Whitney is particularly important for helping to address costs incurred and capacity constraints from the grounding of GTF engines. As part of our mitigation plan, we have now taken delivery of a sixth purchased spare engine, two leased engines and signed a lease agreement for a further two A320ceo aircraft in the first quarter of 2025. This makes us well positioned to deliver further profitable growth in the forthcoming summer season and beyond.

In recognition of the hard work and commitment shown by my colleagues, we have also commenced share repurchases to enable our long term incentive programme.

Finally, I would like to extend my thanks to Adrian Hamilton-Manns for all he has achieved over the last four years as he steps down from his role as FlyArystan CEO for family reasons. I'm delighted to welcome Richard Ledger back to Kazakhstan as Acting CEO of FlyArystan, and have no doubt he will continue to deliver profitable growth at our low-cost carrier."

Summary

	Q1-24	Q1-23	% YoY
Passengers (millions)	**1.9**	**1.6**	**18.5%**
Aircraft (end of period - fleet)	**50**	**43**	**16.3%**
Load factor	**81.2%**	**82.4%**	**(1.2pp)**
Revenue and other income excl. non-recurring items (million USD)	**264.7**	**233.7**	**13.3%**
Revenue and other income (statutory)	*264.7*	*239.1*	*10.7%*
EBITDAR excl. non-recurring items (million USD)	**50.0**	**46.7**	**6.9%**
EBITDAR (statutory)	*43.7*	*51.8*	*(15.7 %)*
ASK (billions)	**4.1**	**3.6**	**15.2%**
RPK (billions)	**3.4**	**3.0**	**13.5%**

RASK excl. non-recurring items (US cents)	**6.41**	**6.51**	**(1.6 %)**
RASK (statutory)	*6.41*	*6.67*	*(3.9 %)*
CASK excl. non-recurring items (US cents)	**6.31**	**6.29**	**0.3%**
CASK (statutory)	*6.46*	*6.30*	*2.6%*
Cash and bank balances (million USD)	**369.5**	**276.1**	**33.8%**
Net Debt (million USD)	**350.9**	**485.9**	**(27.8%)**
OTP Group	**71.5%**	**72.5%**	**1.0pp**

Compensation Agreement for Pratt & Whitney PW1100G Engines

In March, the Group reached an agreement with Pratt & Whitney that provides compensation and other support for the impact to the Group's operations arising from the GTF neo engine availability issues. The agreements that we have with Pratt & Whitney, including our long term maintenance contracts, will help address costs and will supplement the existing range of robust operational initiatives to address these issues in a sustainable manner.

The Group has also executed the purchase agreement for a sixth spare engine PW1100 with IAE. This engine, which was delivered in April 2024, and two additional leased engines, are aligned with the Group's mitigation plan for engine issues.

Hedging strategy

Approximately 70% of the Company's fuel uplift is from Kazakhstan where it sources primarily direct from the refineries and manages the logistics including transportation. As result of avoiding intermediary organisations, the Company benefits from reduced costs.

Approximately 30% of fuel is sourced internationally, which the Company hedges using call options. The Group has fully hedged the anticipated international uplift for the first half of 2024 with positions at USD 80/bbl and USD 85/bbl.

For more information, please contact:

Air Astana Group	
Irina Martinez (Head of Investor Relations)	investor.relations@airastana.com +7 727 258 41 36
Bella Tormysheva (Vice-President, Corporate Communications)	media@airastana.com +7 727 258 41 35
Instinctif Partners (IR and PR Adviser to Air Astana Group)	airastana@instinctif.com
Damian Reece	+44 7931 598 593
Joe Quinlan	+44 7493 867 439
Vivian Lai	+44 7493 867 459

About the Air Astana Group

Air Astana Group is the largest airline group in Central Asia and the Caucasus regions by revenue and fleet size. The Group operates a fleet of 51 aircraft split between Air Astana, its full-service airline that operated its inaugural flight in 2002, and FlyArystan, its low-cost airline established in 2019. The Group provides scheduled, point-to-point and transit, short-haul and long-haul air travel and cargo on domestic, regional and international routes across Central Asia, the Caucasus, the Far East, the Middle East, India and Europe. In 2023, Air Astana was recognised eleven times in a row as the "Best Airline in Central Asia and CIS" at the Skytrax World Airline Awards and received a five-star rating in the major airline category by the APEX. FlyArystan was also awarded the Skytrax Award for "Best low-cost carrier in Central Asia and CIS" for the first time, and is one of the twelve Skytrax 4-Star airlines globally. The Group is listed on the Kazakhstan Stock Exchange, Astana International Exchange and London Stock Exchange (ticker symbol: AIRA).

Glossary of Terms

EBITDAR: Defined as profit for the period before income tax (expense)/ benefit, finance income, finance costs, foreign exchange loss, net and depreciation and amortisation and lease costs (comprising aircraft variable lease charges, spare engine lease charges, lease of spare parts, property lease costs (office accommodation rent), rental of plant, machinery and ground equipment).

ASK: Available Seat Kilometres

CASK: Cost per Available Seat Kilometre

OTP: On Time Performance

RASK: Revenue per Available Seat Kilometres

RPK: Revenue Passenger Kilometres

YoY: Year-on-Year