



# Capital Markets Day Investor Presentation

September 2025

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Rounding differences may occur.

# TODAY'S AGENDA

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**Peter Foster**

*Chief Executive Officer*

**Ibrahim Canliel**

*Chief Financial Officer*

**Peter Foster**

*Chief Executive Officer*

**Peter Foster**

*Chief Executive Officer*

**Yerbolat Baisalykov**

*SVP, Revenue Management*

**Filippos Siakkas**

*Chief Operations Officer*

**Richard Ledger**

*Chief Executive Officer, President, FlyArystan*

**Ibrahim Canliel**

*Chief Financial Officer*

**Peter Foster**

*Chief Executive Officer*

# CEO Remarks

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**Peter Foster**

*Chief Executive Officer*

# THE AIR ASTANA GROUP AT A GLANCE



Best Airline, Central Asia and India / Central Asia and CIS (2013-2025)



**44**  
Destinations      **77**  
Routes

**5.0m**  
Passengers<sup>(1)</sup>

**4.5m**  
Passengers<sup>(1)</sup>



**65**  
Routes      **30**  
Destinations



Best Low-Cost Airline, Central Asia and CIS (2023-2025)

## Two Leading and Visible Airlines With Group Level:



Strategy Planning



Fleet Procurement



Performance Monitoring



Customer Service



Training



Maintenance Operations

### Market Leader



**66%**  
Domestic Market Share<sup>(1)</sup>



**36%**  
International Market Share<sup>(2)</sup>



September 2025      2029F<sup>(3)</sup>  
**62** **84**  
# of Aircraft

### Key Financial Results (H1 2025 LTM)

**\$1.38bn**

Revenue and Other Income

**\$353m**

EBITDAR

**25.6%**

EBITDAR Margin

**\$58.8m**

Net Income

**\$37.3m**

Total dividend (ordinary and special) for FY24, paid June 2025

### Key Operational Results (H1 2025 LTM)

**9.5m**

# of Passengers

**83%**

Load Factor<sup>(4)</sup>

**20.9bn**

ASK

### High Safety Standards



IATA  
IATA OPERATIONAL SAFETY AUDIT

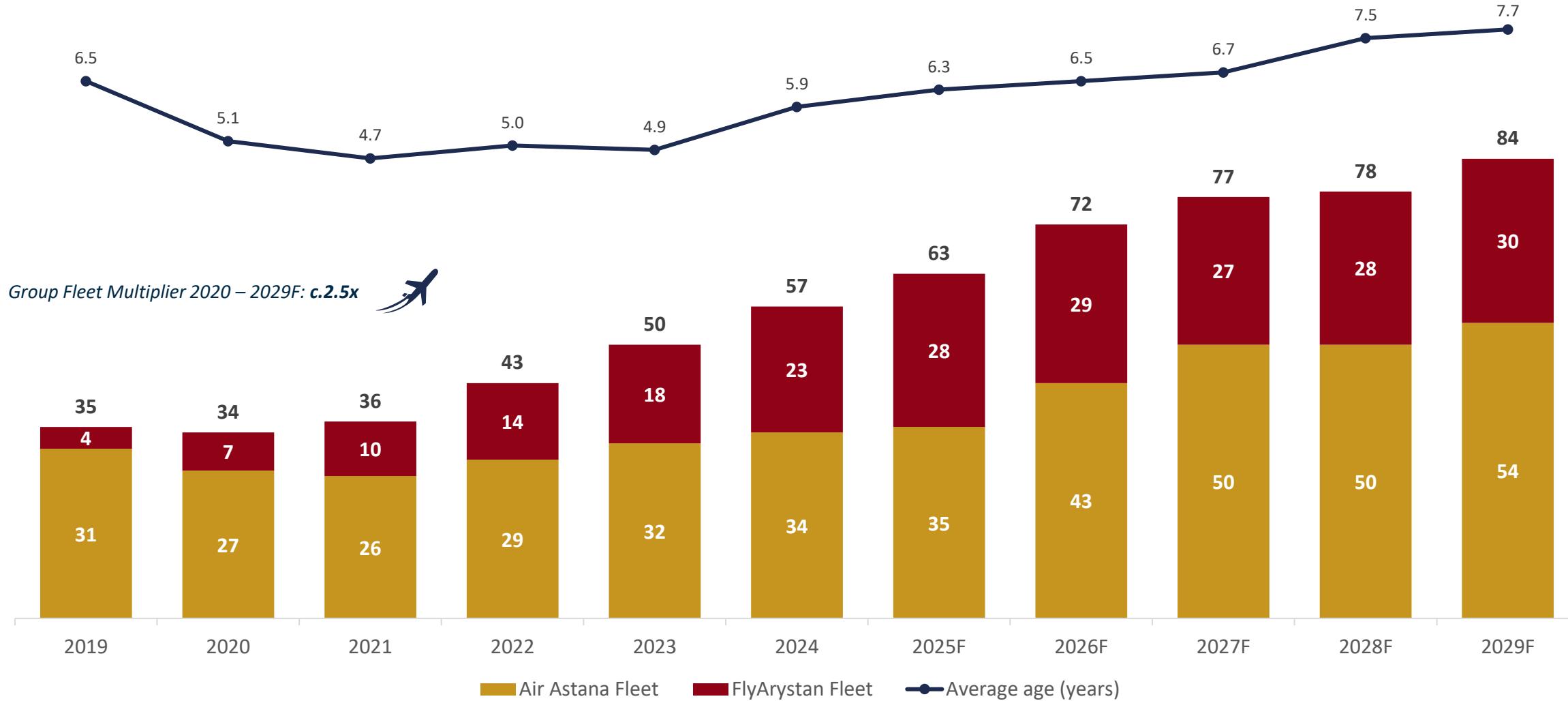


EASA  
European Aviation Safety Agency

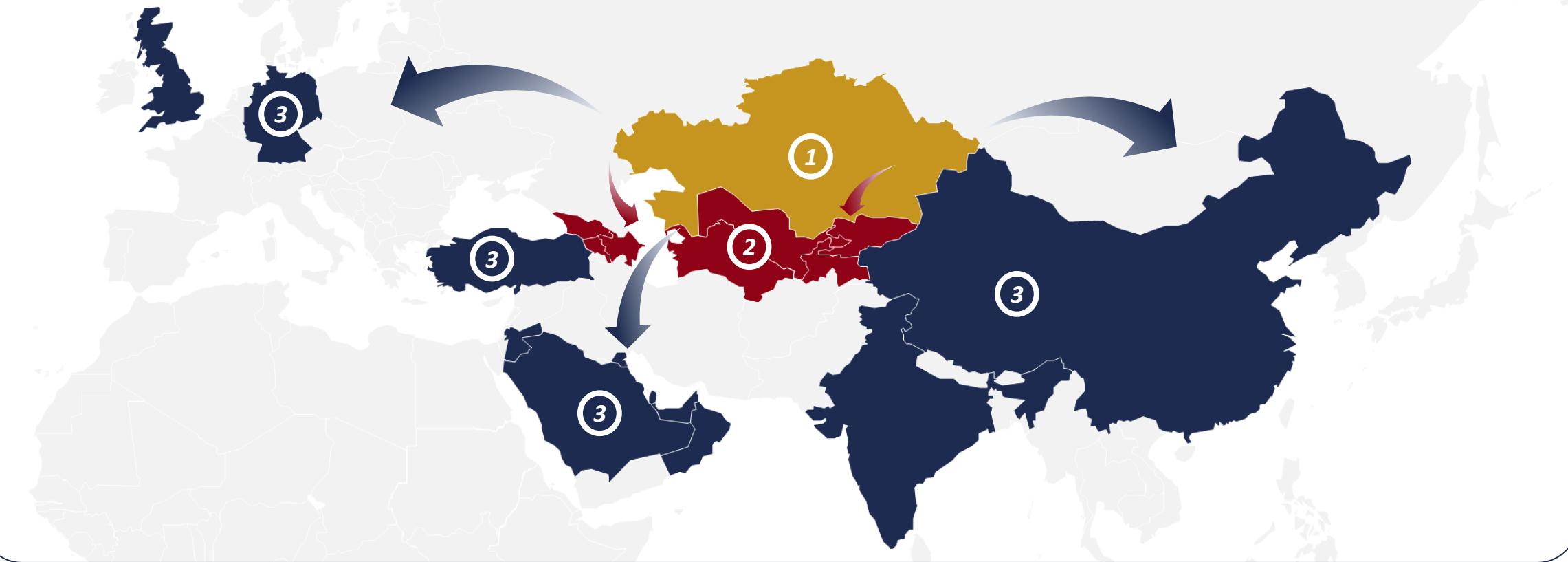
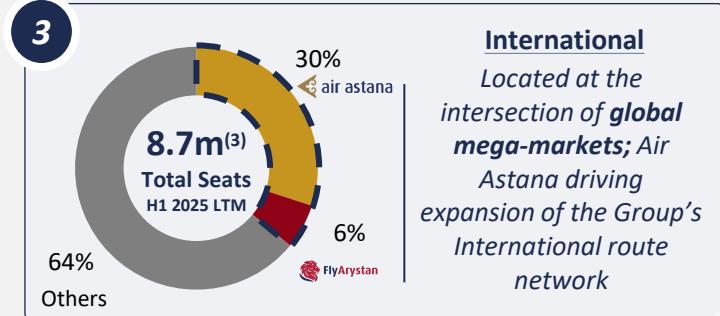
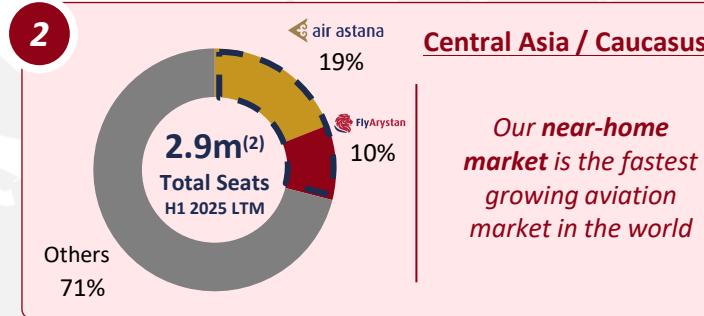
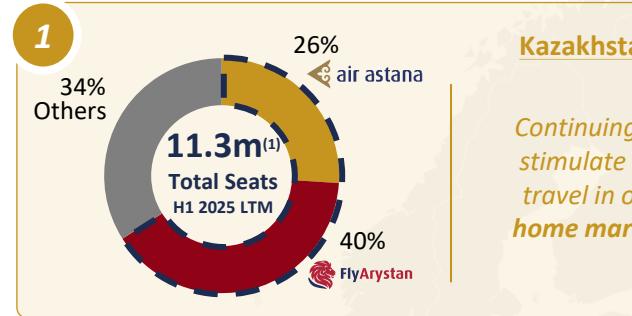
Source: Company information.

Notes: (1) H1 2025 LTM. (2) H1 2025 LTM. Combined market shares of Air Astana and FlyArystan based on number of departing seats from Kazakhstan to International markets excluding Russia. (3) Based on committed deliveries and management plan. (4) Calculated as RPK / ASK.

# ONGOING FLEET EXPANSION TO SUPPORT OUR GROWTH TRAJECTORY



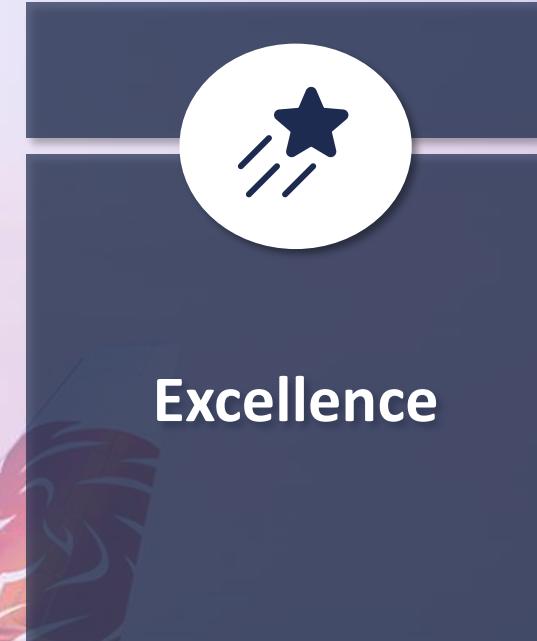
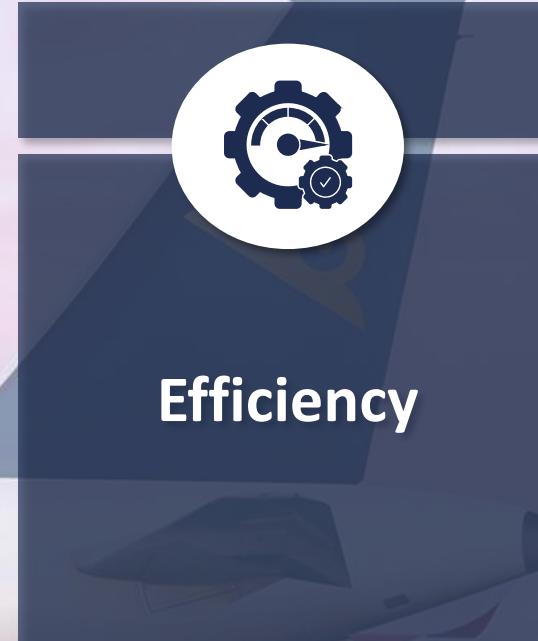
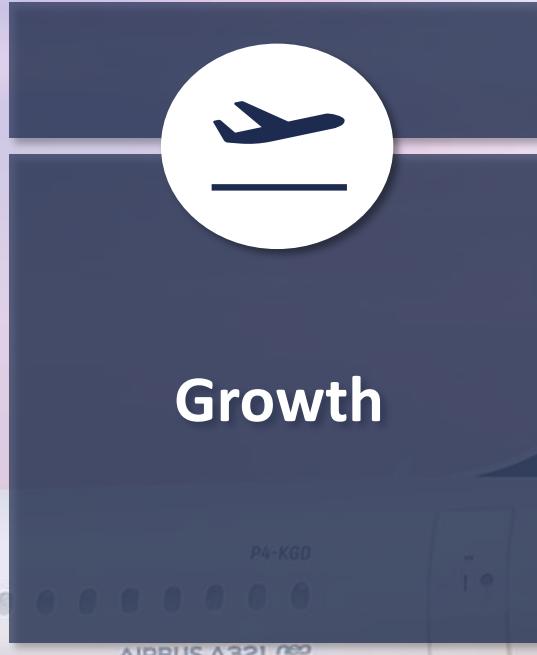
# POSITIONED TO CAPITALISE ON SIGNIFICANT GROWTH OPPORTUNITIES



Source: Company information.

Notes: (1) Total departing seats within Kazakhstan (2) Total departing seats within the intra-Central Asia/Caucasus region (3) Total departing seats from Kazakhstan to international destinations (excl. Russia)

# AIR ASTANA GROUP'S STRATEGIC PILLARS DRIVING SHAREHOLDER VALUE



*Underpinned by our focus on **agility** and **resilience** to continue delivering for our shareholders*

# AIR ASTANA GROUP KEY HIGHLIGHTS





# Delivering On Our IPO Promises

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**Ibrahim Canliel**

*Chief Financial Officer*

# FULFILLING OUR PROMISES DESPITE INDUSTRY CHALLENGES

## Growth



Strong passenger and revenue growth



Improved connectivity to nearby megamarkets, particularly China and India



Dynamic capacity allocation to highest yielding routes, underpinning EBITDAR growth ahead of capacity



Fleet expansion on track



Ordinary and special dividends paid – ahead of guidance

## Efficiency



Fleet simplification



Continued investments in infrastructure improving operational efficiency



Well controlled CASK due to efficiency measures and natural currency hedge



Successful execution of Pratt & Whitney mitigation plan



Implementation of digital transformation strategy

## Excellence



Upgrades to customer experience



Category winners at Skytrax World Airline Awards



Enhanced Strategic Partnerships including recent codeshare agreement with China Southern Airlines & Air India



Renewal of IATA Operational Safety Audit (IOSA)



Updated Low-Carbon Development Programme

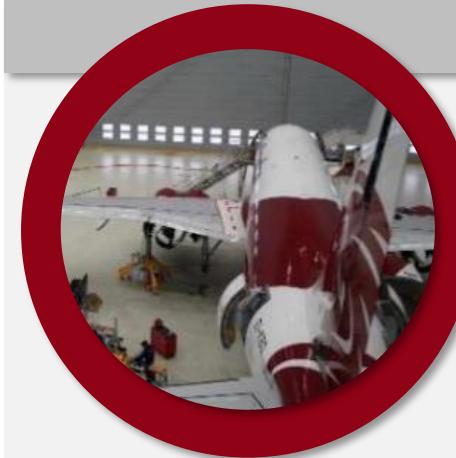
Air Astana Group's agility resilience enable us to navigate the industry backdrop

# SIGNIFICANT PROGRESS IN STRATEGIC INVESTMENT INITIATIVES



## SPARE ENGINES

- Secured 13 spare PW1100 Engines
- Proactive measures to address P&W challenges through seasonal capacity management



## MRO CAPACITY EXPANSION

- Construction of two additional hangars in Almaty and Astana
- Enhancement of internal maintenance capabilities to support an increasing fleet size



## FULL FLIGHT SIMULATOR

- First full-flight simulator fully utilised. Second full-flight simulator will be in service during 2025, doubling capacity
- Reduces training & travel time, and enhances operational efficiency
- Generates incremental revenue through external pilot training



## GROUND SERVICES

- Establishment of ground services subsidiary, Air Astana Terminal Services
- Investments in ground services unlocking additional revenue streams and enabling a strategic transition from traditional cost centres to profit centres for the Group

# DELIVERING ON IPO MEDIUM TERM OPERATIONAL GUIDANCE



Sources: Company information.

Notes: (1) RPK CAGR. (2) RPK Growth H1-25 vs H1-24.

# DELIVERING ON IPO MEDIUM TERM FINANCIAL GUIDANCE



<sup>(1)</sup> Net debt as at June 2025, EBITDAR H1-25 LTM

# Capitalising On The Significant Market Opportunity

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**Peter Foster**

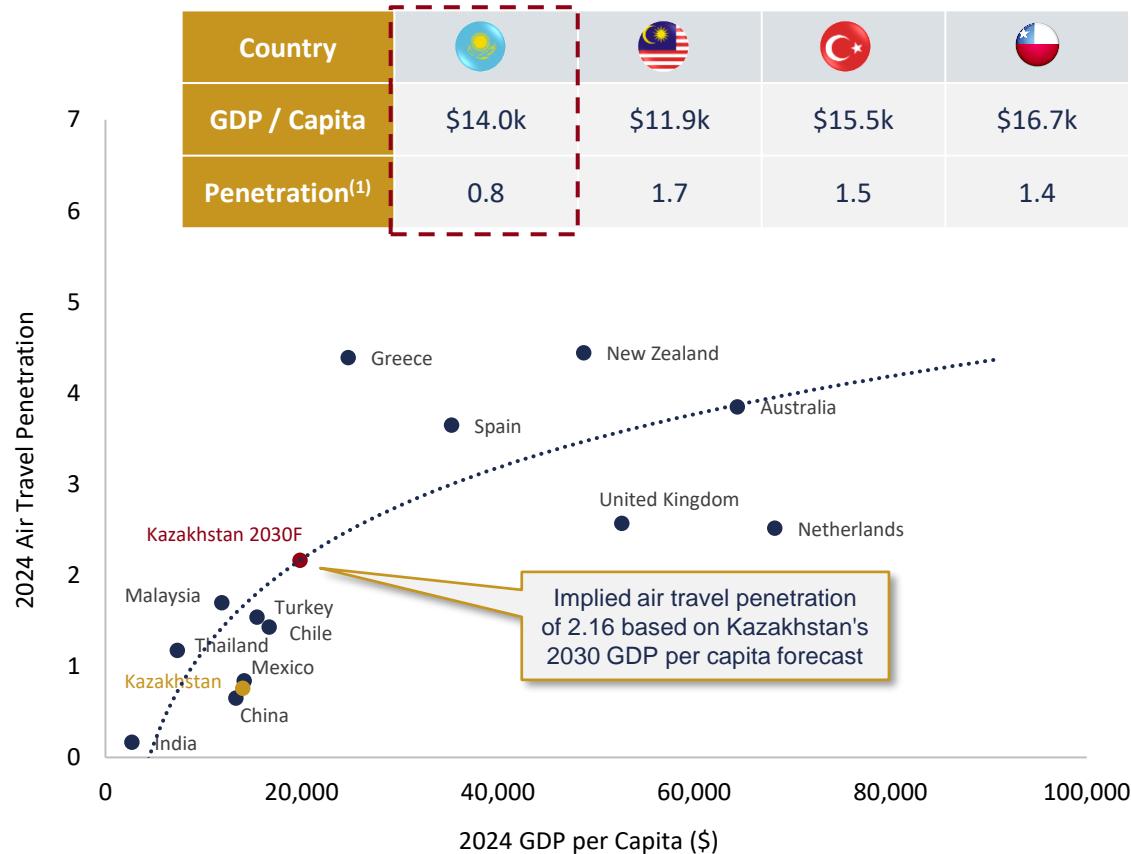
*Chief Executive Officer*

# KAZAKHSTAN SECULAR TRENDS TO CONTINUE DRIVING GROWTH

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

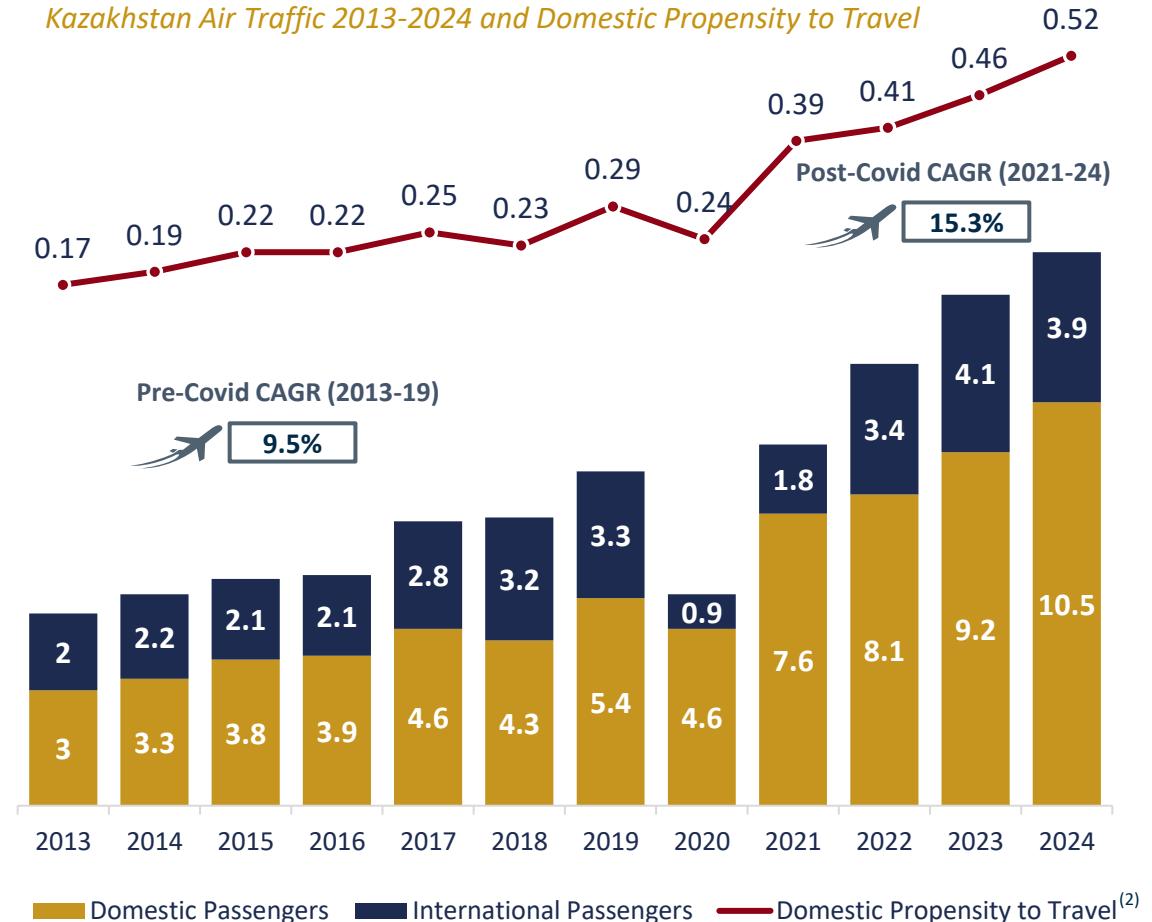
Highly underserved market with low propensity to fly, and significant opportunity for growth...

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



Compelling historical growth, with an acceleration post-COVID...

Kazakhstan Air Traffic 2013-2024 and Domestic Propensity to Travel

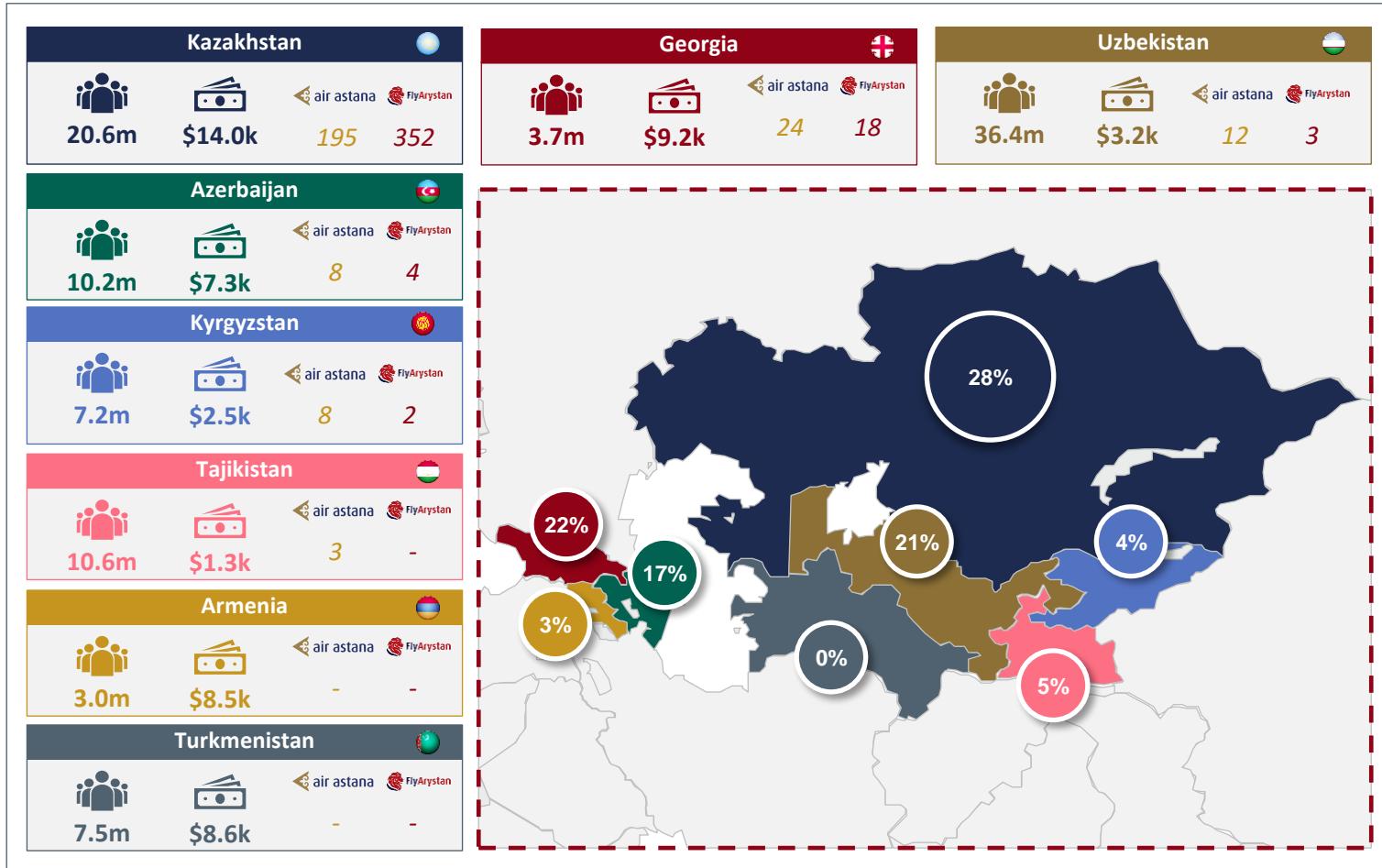


Sources: Company information, World Bank, EIU, Ministry of the National Economy, Kazakhstan Civil Aviation Committee, Kazakhstan IATA Direct Data Solutions, Bureau of national statistics of the Agency for strategic planning and reforms of the Republic of Kazakhstan. Notes: Trend curve corresponds to 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).

# THE CENTRAL ASIA AND CAUCASUS REGION HAS BEEN HISTORICALLY THE MOST UNDERSERVED AVIATION MARKET...

Despite substantial growth in the past decade, the aviation market within the Caucasus region is still deeply underserved and presents significant opportunity for greater intra-regional connectivity



air astana FlyArystan Weekly flights to the region

Population

GDP per capita

% Intra-regional seat capacity as a percentage of total international seat capacity (2024)

Sources: Company information unless noted otherwise. World Bank as of 2024.  
Notes: (1) Data as of 2024. (2) As of June 2025. Excludes Air Astana Group's domestic flights.

Weekly Frequencies<sup>(2)</sup> air astana 55

FlyArystan 27

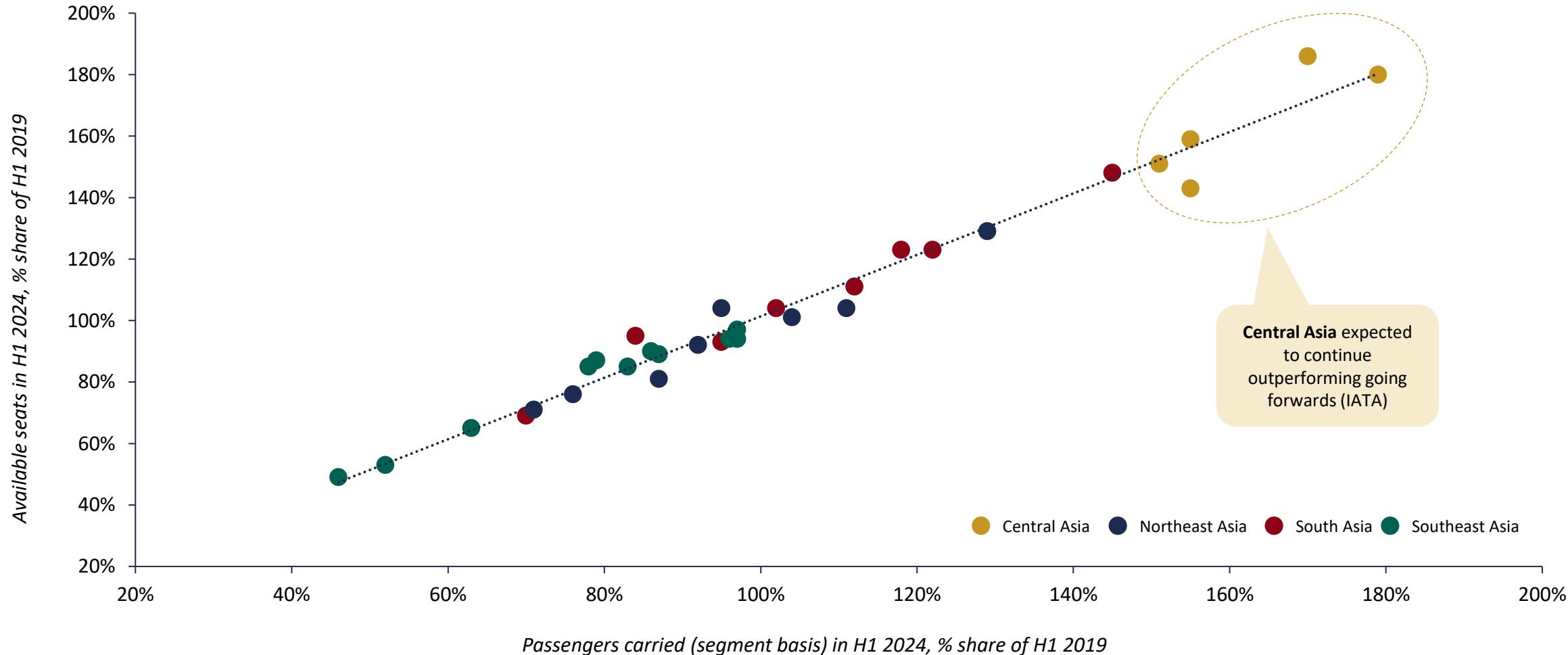
air astana group 18

## Intra-regional connectivity by region<sup>(1)</sup>

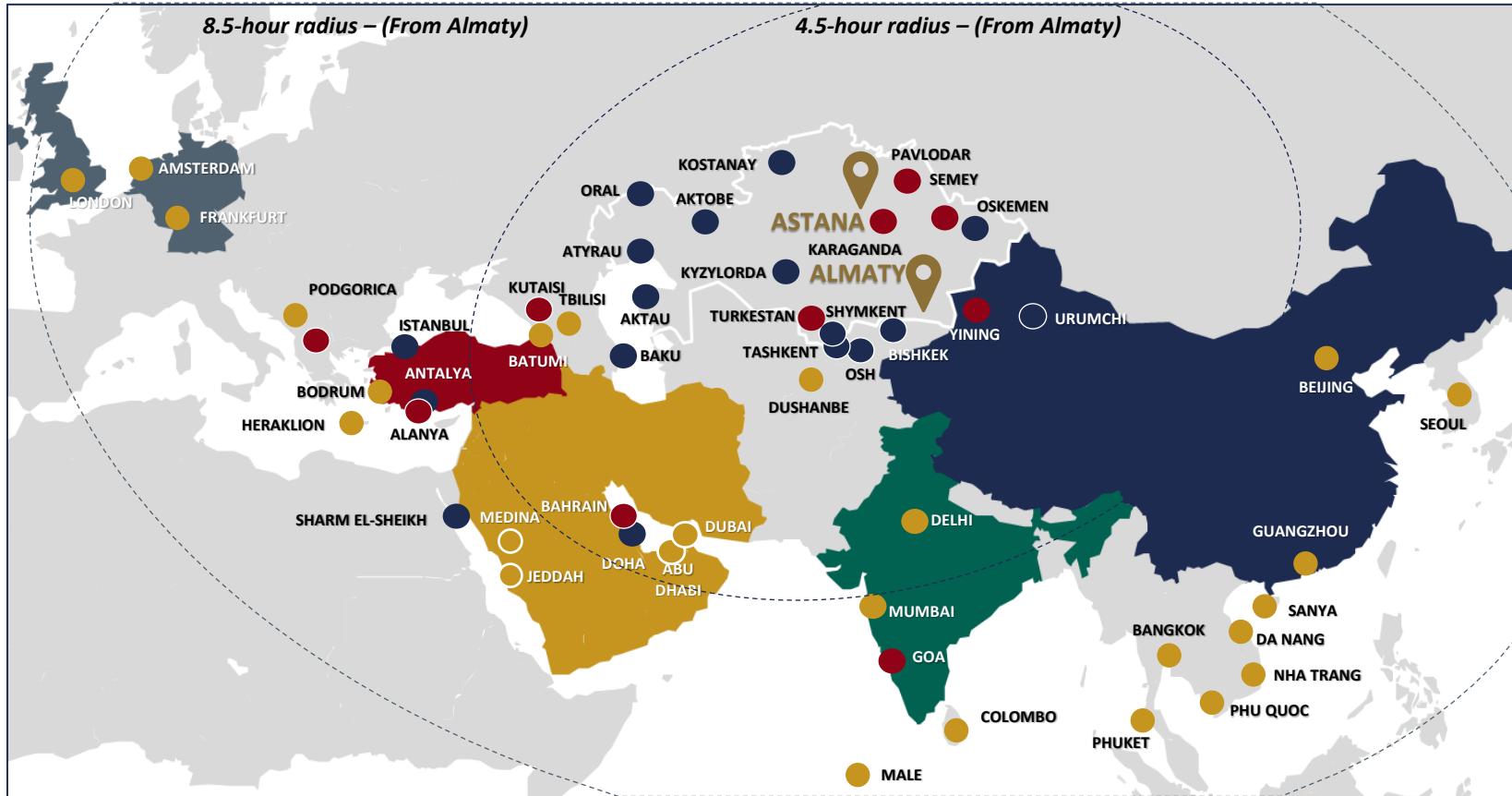
World Region	Intra-Regional Connectivity
Europe	79%
Latin America	46%
Northeast Asia	43%
North America	39%
Southeast Asia	38%
Southwest Pacific	36%
Africa	36%
Gulf and Saudi Arabia	31%
South Asia	12%
<b>Central Asia &amp; Caucasus Region</b>	<b>9%</b>

# ...AND IS ONE OF THE FASTEST GROWING REGIONS

The Air Astana Group is continuing to stimulate air travel demand in the region



# LOCATED AT THE INTERSECTION OF GLOBAL MEGA-MARKETS



Europe <sup>(1)</sup>		
820m	\$43.1k	
450m		

Turkey		
182m	\$15.5k	
86m		

Gulf & Saudi Arabia <sup>(2)</sup>		
c. 249m <sup>(3)</sup>	\$37.9k	
61m		

India		
123m	\$2.7k	
1.5bn		

China		
253m	\$13.3k	
1.4bn		

Passenger icon Passengers  
 Population icon Population  
 GDP per capita icon GDP per capita  
 air astana icon air astana  
 FlyArystan icon FlyArystan

Sources: Company information, World Bank, IATA, India Ministry of Civil Aviation.

Notes: Map based on destinations operated as of 30 June 2025. (1) Includes European Union members as of 2024. (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) Excludes flights to Russia and Belarus.

Significant scope for international expansion

2 Principal hubs

3 Bases



91 International routes

38 Domestic routes

20 New routes in 2025



Significant Growth of the Central Asia to International Market

Central Asia to International<sup>(4)</sup> total no. of seats

2018  
8.5m seats

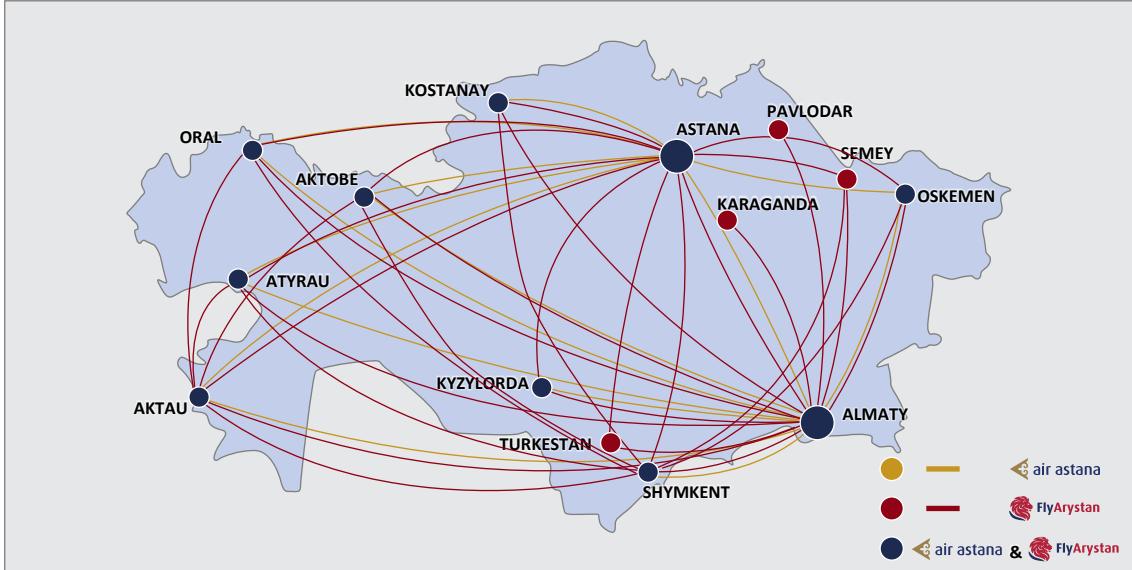
+2.2x

H1-25 LTM  
19.0m seats

# HOME AND NEAR-HOME MARKET LEADER

The Air Astana Group is the largest airline group in the Central Asia and Caucasus region based on the number of seats. It is well positioned for strong growth opportunities in the region.

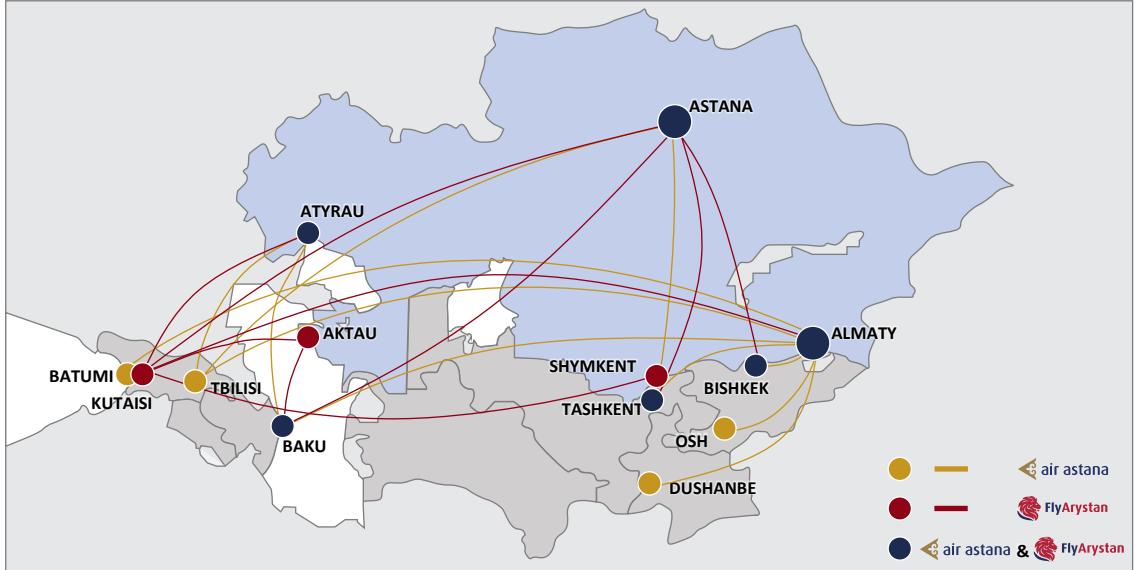
## #1 Leader in Kazakhstan domestic market<sup>(1)</sup>



Source: Company information.

Notes: (1) Largest airline in Central Asia and the Caucasus based on departing seats. (2) Includes seasonal and charter flights, based on all routes that as of 30 June 2025. (3) Central Asia and Caucasus region includes Kazakhstan, Armenia, Azerbaijan, Georgia, Kyrgyzstan, Tajikistan, Turkmenistan and Uzbekistan. Routes and destinations are for within this region, excluding domestic routes. (4) Based on number of seats.

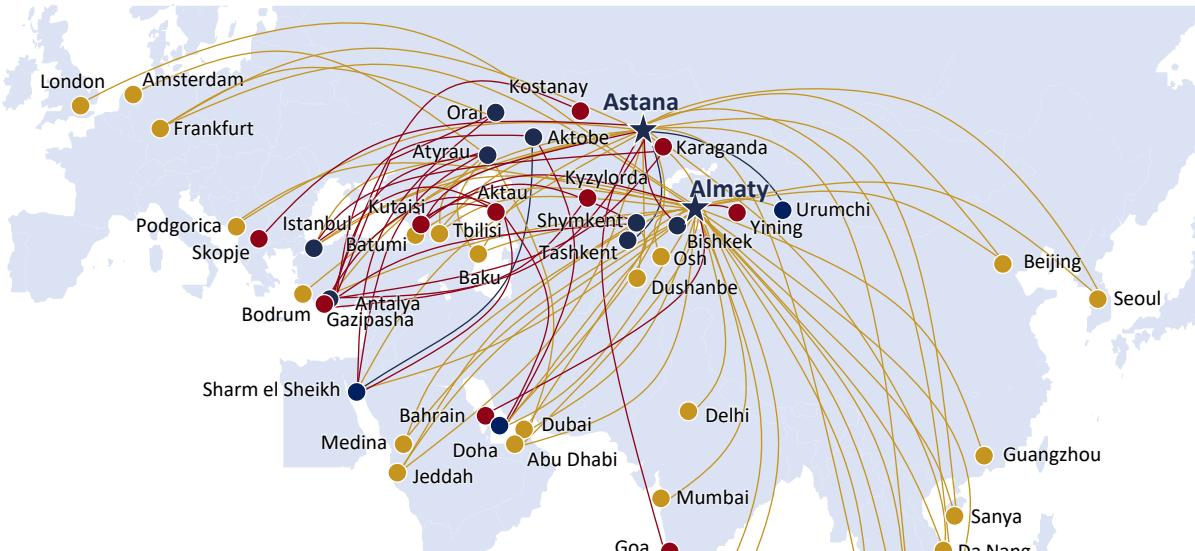
## Largest airline group<sup>(1)</sup> in Central Asia / Caucasus region<sup>(2)(3)</sup>



# CONNECTING KAZAKHSTAN AND THE CENTRAL ASIA AND CAUCASUS REGIONS TO INTERNATIONAL MARKETS

Leveraging its leading position connecting the Central Asia and Caucasus regions with the rest of the world, the Air Astana Group has the potential to further strengthen its presence and expand its network internationally.

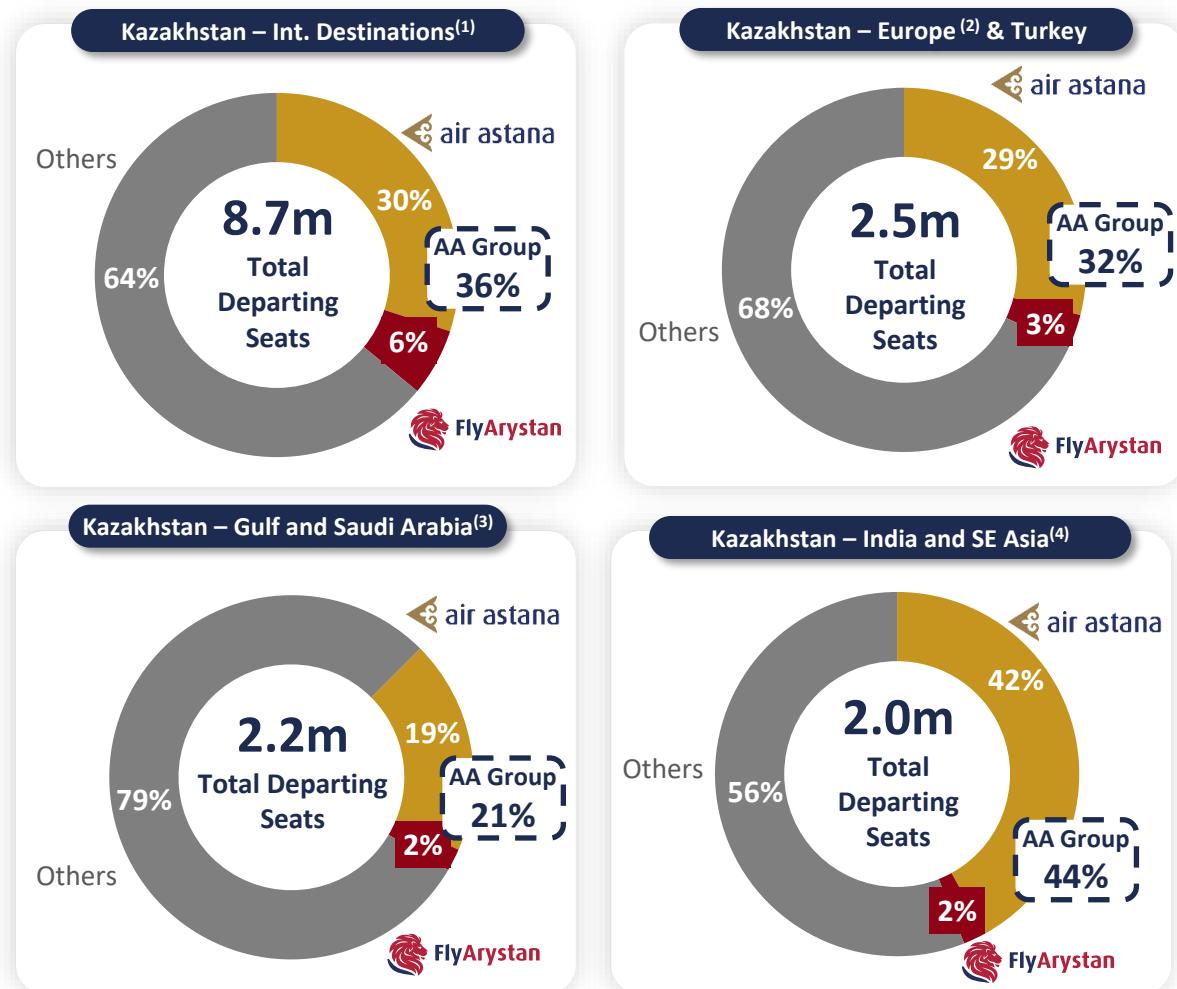
## Established International Network (outside of Central Asia / Caucasus regions)



	Revenue	Passengers
air astana group LTM (H1 2025)	Domestic 38%	72%
	International 62%	28%
air astana group IPO	Domestic 42%	72%
	International 58%	28%

- air astana
- FlyArystan
- air astana FlyArystan
- ★ Main hubs

## Market Shares for Kazakhstan – International markets (H1 2025 LTM)



Sources: Company information, RDC aviation, public information.

Notes: Map includes seasonal and charter flights, based on all routes that as of 30 June 2025. (1) Excludes flights to Russia. (2) Europe includes Germany, United Kingdom, Greece, Hungary, Italy, Montenegro, Netherlands and Poland. (3) Gulf and Saudi Arabia includes United Arab Emirates, Egypt, Israel, Kuwait, Oman, Qatar and Saudi Arabia. (4) Includes China, India, South Korea, Mongolia, Thailand, Pakistan and Maldives

# THE ONLY FULL-SERVICE INTERNATIONAL AIRLINE IN THE CENTRAL ASIA AND CAUCASUS REGIONS

The Air Astana Group is the market leader in the Central Asia and Caucasus regions. Its scaled operations in both the full-service and low-cost markets provide them first-mover advantages against competition both in the near home market and beyond.



Sources: Company information, Cirium, RDC aviation, company filings and public information.

Notes: (1) Based on latest annual report and fleet size excludes cargo aircraft. Air Astana Group fleet size as of September 2025. (2) Radius based on geographic centre of Kazakhstan. (3) Including Cargo aircraft. (4) Includes fleet on order.

# Operating A Dual-Airline Strategy

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**Peter Foster**

*Chief Executive Officer*

**Yerbolat Baisalykov**

*Senior Vice President, Revenue Management & Commercial Planning*

# TWO COMPLEMENTARY AND SEPARATELY MANAGED AIRLINE BRANDS POSITIONED FOR DIFFERENT MARKET OPPORTUNITIES



*Separate operational management teams with group oversight*

## Airline



**air astana**

Full-Service Carrier Airline

## Market Positioning

- Full-service airline
- Primary focus on higher margin business and “lifestyle” international travel



**FlyArystan**

Low-Cost Carrier Airline

## Network & Destinations

- Mostly point to point
- Business and “lifestyle” destinations
- Focus on expanding network of regional and international destinations

- Independently managed LCC business
- Low-cost market disrupter with direct distribution channels driving behavioural change in air travel in Kazakhstan
- Operates under independent AOC and IATA code

## Fleet

- Modern fuel-efficient aircraft
- Two-class full-service products
- Young average age across fleet of A320 family and B767
- High aircraft utilisation<sup>(1)</sup> vs. peers

- Rapidly expanding network of quick turnaround routes in the domestic and near home markets, enabling significant aircraft utilisation
- Focus on expanding international destinations within 4-5 hours
- Diversified base strategy (3 bases), not just Astana and Almaty

- Uniform A320 family aircraft
- High-density single-class seating
- 180 seat layout (ceo) and 188 seat layout (neo)
- High aircraft utilisation<sup>(1)</sup> vs. peers

(1) Asset utilisation defined as total block hours for a period divided by the product of the total number of aircraft in the fleet during the period and the number of days in the relevant period.

# DIFFERENTIATED STRATEGY TO MINIMISE POTENTIAL CANNIBALISATION

Differentiated positioning, network planning and pricing strategies aim to minimise cannibalisation between Air Astana and FlyArystan, promoting profitable growth for both airlines.

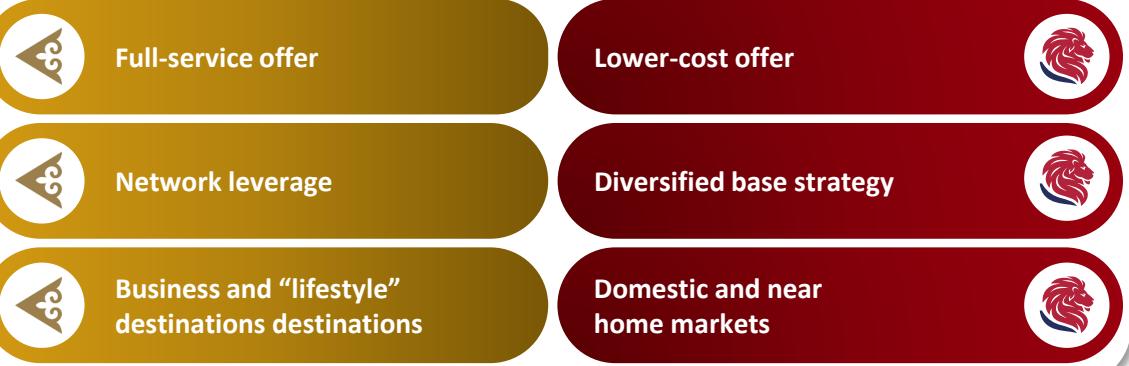
## Complementary network & route planning



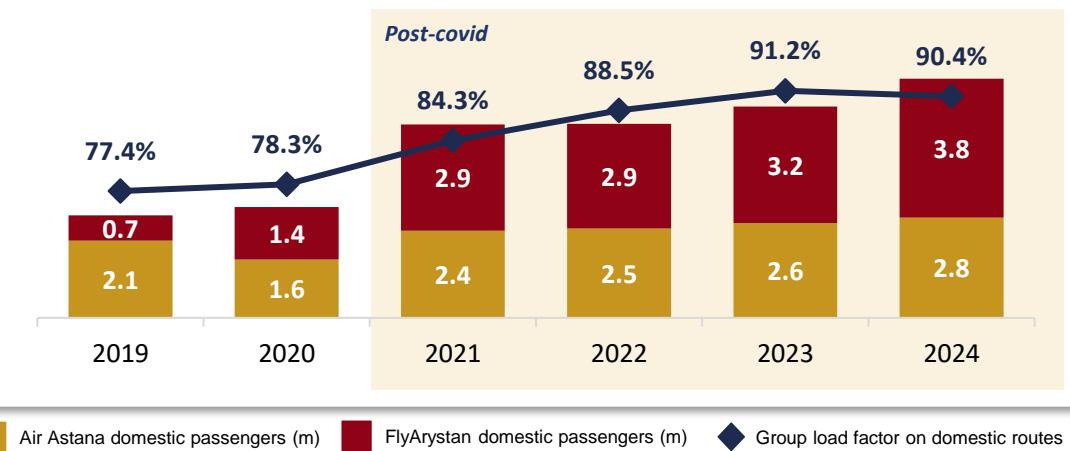
Routes originating from Almaty <sup>(1)</sup>	Total routes <sup>(1)</sup>	% Almaty origin / Total <sup>(2)</sup>
48	77	62%
17	65	26%

0 overlap on international routes

## Differentiated positioning & strategy



Both airlines continue to drive the growth in domestic passengers<sup>(3)</sup> whilst maintaining strong load factors



Source: Company information.

Notes: (1) Includes seasonal and chartered flights, based on all existing and planned routes as of H1 2025. (2) Routes originating from Almaty as percentage of total routes. (3) Total domestic passengers across Air Astana and FlyArystan. Load factor for the Air Astana Group across domestic flights

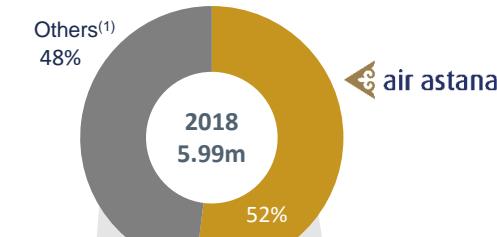
# PROFITABLE EXPANSION OF BOTH AIR ASTANA AND FLYARYSTAN

By delivering differentiated strategies, both airlines have been able to grow and gain market shares with limited cannibalisation, delivering strong financial results and profitability through the double crisis

## Kazakhstan domestic market share



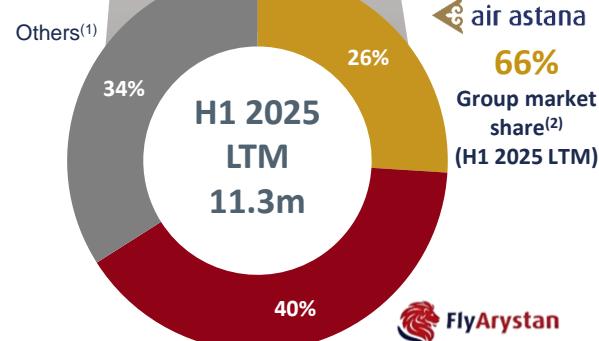
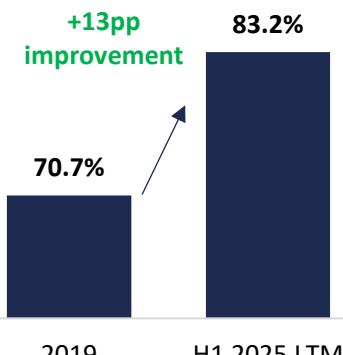
*Kazakhstan domestic market share by no. of seats*



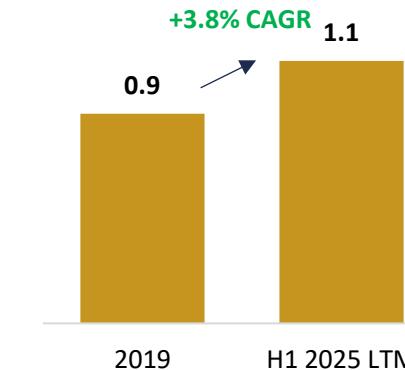
Passengers (m)



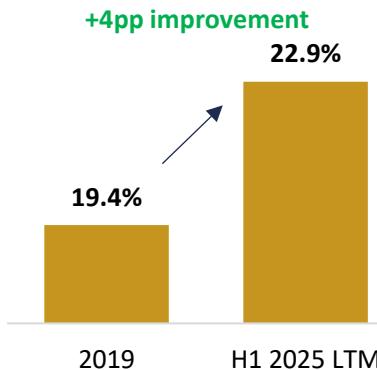
Load Factor (%)



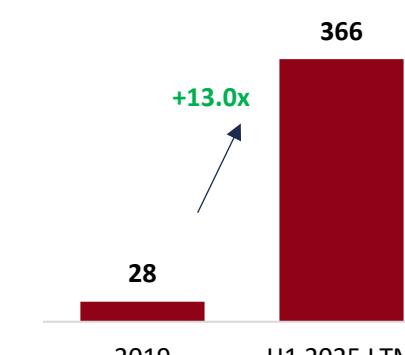
Revenue (\$bn)



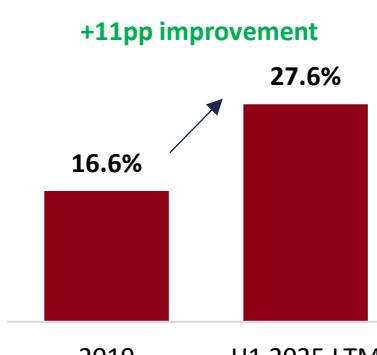
EBITDAR Margin<sup>(3)</sup>



Revenue (\$m)



EBITDAR Margin<sup>(3)</sup>



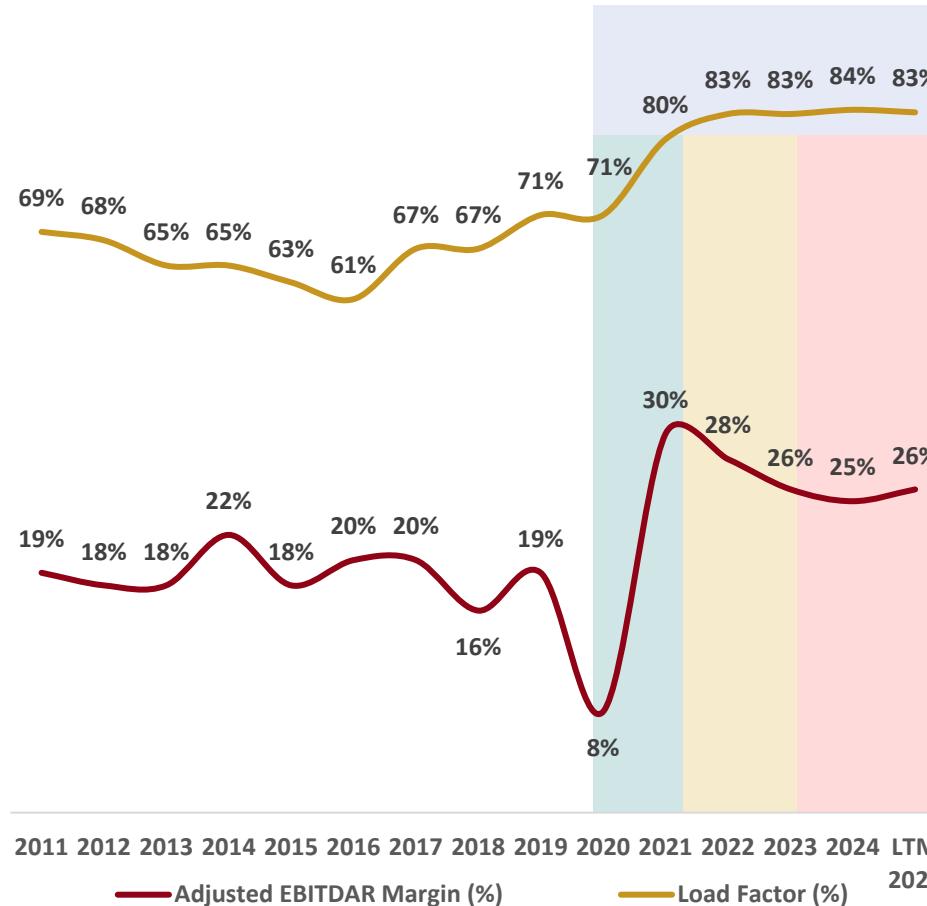
Sources: Company information, RDC aviation.

Notes: (1) Includes SCAT, Qazaq. (2) Combined market shares of Air Astana and FlyArystan (H1 2025 LTM) based on number of departing seats. (3) Excluding intragroup revenue

# NAVIGATING INDUSTRY CYCLES WITH AGILITY TO DELIVER STRONG PERFORMANCE

Proven ability to expand utilisation and profitability over the years

Adjusted EBITDAR margin and load factor (%)



Source: Company information.

Agility to navigate ongoing challenges

## Dynamic capacity management to capture growth opportunity

- Agile capacity reallocation to higher yield destinations
- Ability to relocate capacity between Air Astana and FlyArystan
- Expansion of Air Astana's international network

## Management agility through the pandemic

- Rapid reaction to cut costs and deferred payments, heightened cash management
- Contingent liquidity from bank lines, all repaid early
- Focused on domestic travel whilst restrictions in operation
- Pivoted to "lifestyle" international destinations as travel restrictions started to ease

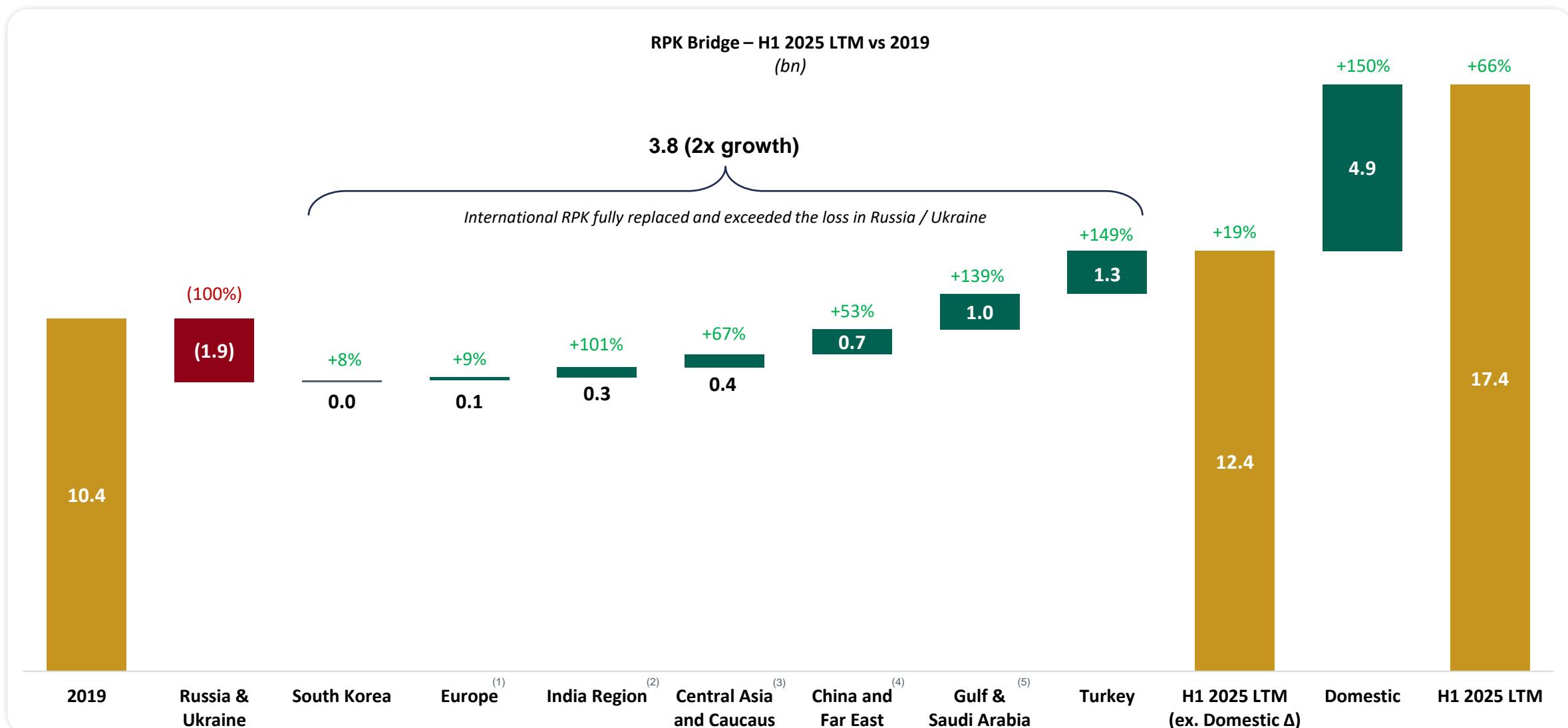
## Proactive management during Russia/Ukraine crisis

- Rapid and successful redeployment of capacity affected by Russian/Ukraine war to new lifestyle destinations
- Significant expansion in the near home market towards Europe, Central Asia, India and the Caucasus
- Launched charter flights to take up any slack

## Expanding in-house capabilities

- Advancement in operational investments since IPO (incl. training and MRO capabilities) driving cost savings versus outsourcing
- Availability of in-house capabilities also ensures ability to navigate industry shocks without reliance on 3<sup>rd</sup> parties

# PROACTIVE ROUTE MANAGEMENT – DYNAMIC CAPACITY REALLOCATION



Source: Company information.

(1) Includes UK, Netherlands, Germany, Montenegro, Belgium, France, Finland, Greece and Macedonia (2) Includes India, Maldives and Sri Lanka (3) Includes Tajikistan, Azerbaijan, Kyrgyzstan, Georgia and Uzbekistan

(4) Includes Thailand, Vietnam and Malaysia (5) Includes Qatar, Saudi Arabia, UAE, Bahrain and Egypt

# Operational Excellence

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**Peter Foster**

*Chief Executive Officer*

**Filippos Siakkas**

*Chief Operations Officer*

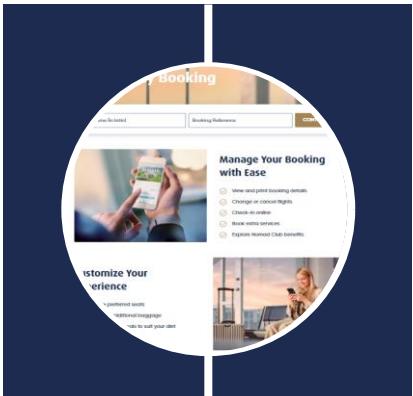
**Richard Ledger**

*Chief Executive Officer, President, FlyArystan*

# RELENTLESS FOCUS ON CUSTOMER EXPERIENCE ACROSS BRANDS

## ARRIVAL

*Newly developed terminal, accommodating growing passenger volumes with modern architecture*



## BOOKING & CHECK-IN

*Digital investment focused on improving and simplifying the booking process*

## INFLIGHT

*Ongoing enhancements to inflight services in both Business and Economy classes*



## PRE-FLIGHT

*Upgrades to lounges, redefining comfort for premium travellers*

## POST-FLIGHT

*Feedback: Continuous commitment to improving customer experiences*

*Air Astana Group continues to invest in customer experience initiatives across the entire customer journey to enhance the overall travel experience*

# AIR ASTANA: FOCUSED CUSTOMER ENGAGEMENT PROCESS...

Air Astana has shifted from a product-orientated strategy to a customer-centric strategy, where customer feedback is the key driver for the improvement of its product, standards, technologies, equipment and business processes

Ensuring a memorable experience and heightened satisfaction

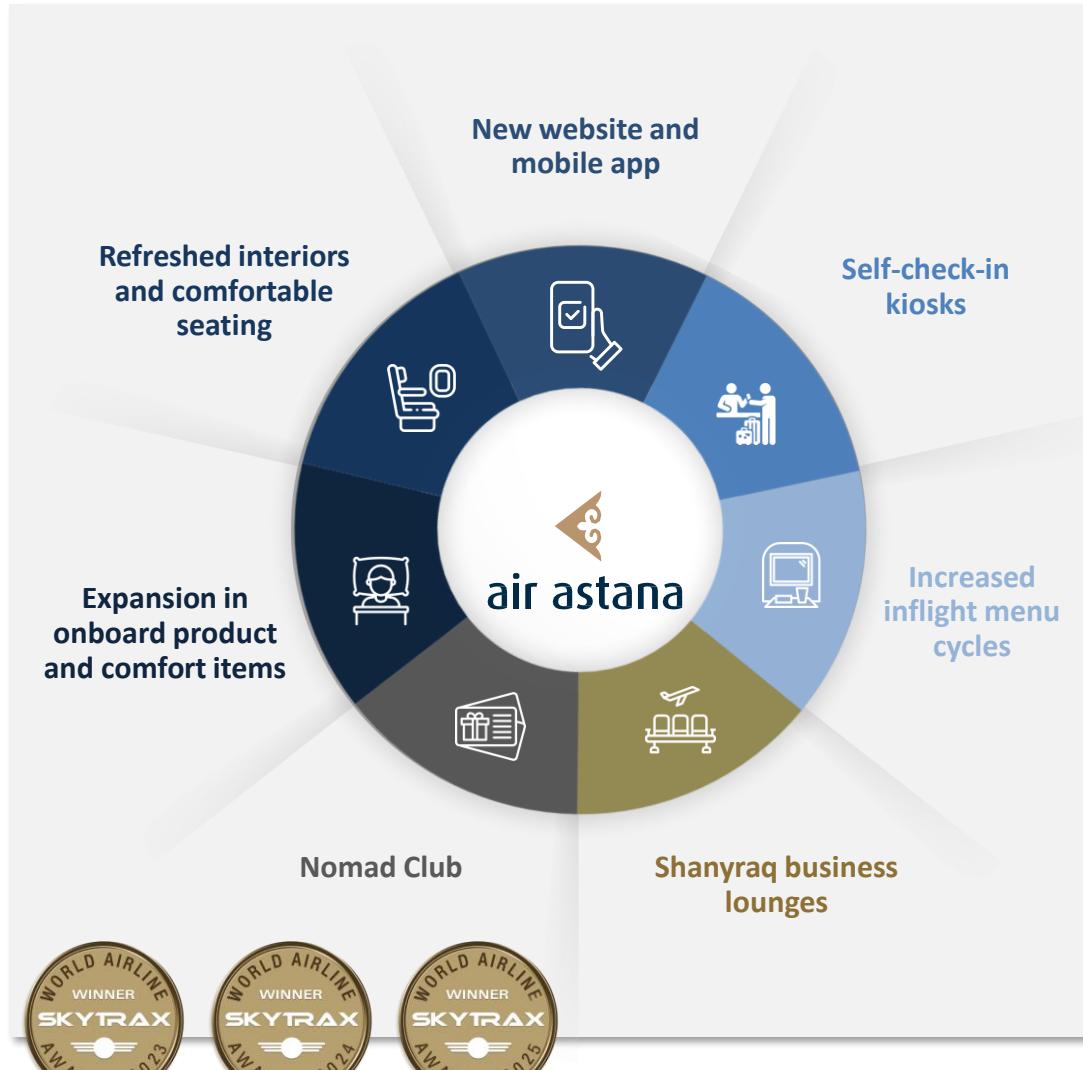


## Customer Experience Process



# ...RESULTING IN A WORLD-CLASS AIRLINE BRAND

Commitment to delivering a world class travel experience across the entire journey



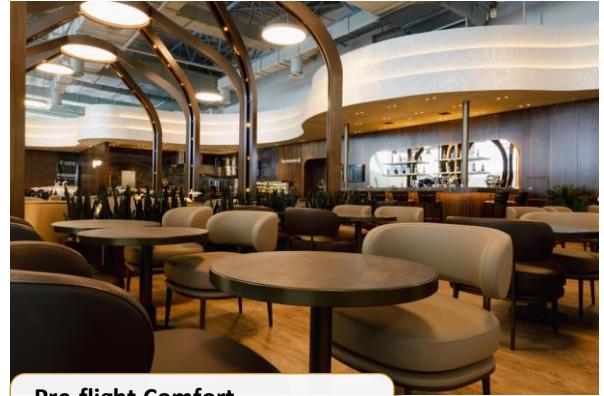
Seamless pre and post flight experience

Self-check-in kiosks and baggage drop-off counters; Cadets & volunteer programs for better customer service



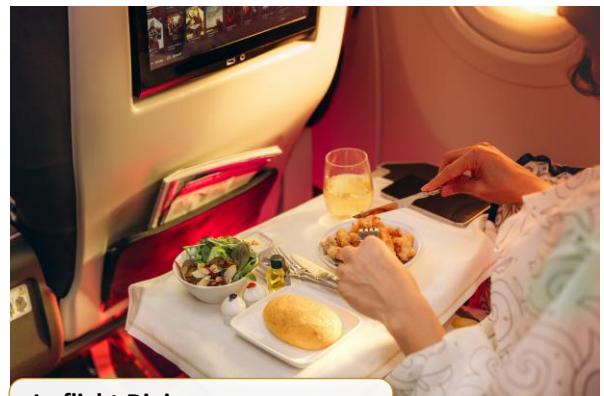
In-flight Hospitality

Refreshed interiors with a lie flat business class product and highly trained cabin crew for world class hospitality



Pre-flight Comfort

Shanyraq business lounges available to business class passengers and Nomad Club Diamond / Gold members



In-flight Dining

Increased menu cycles and new menus for breakfast, lunch, and dinner with a personalised service approach

# FLYARYSTAN: STIMULATING AIR TRAVEL THROUGH A HIGH QUALITY LCC MODEL

*FlyArystan follows the key principles of a LCC model while offering high-quality service to its customers*

## EFFICIENT LCC MODEL...

-  Simple point-to-point network
-  Low-cost distribution
-  High fleet utilisation
-  High load factors
-  Low-cost offering stimulating air traffic in the region
-  Significant ancillary revenue opportunities



Average 7% of passengers in 2025 are first time flyers  
(historically 10%)

## ...DELIVERING HIGH-QUALITY SERVICE, BALANCING COST AND COMFORT

Onboard comfort with mood-lighting, recaro slim seating with recline



Tech-enabled  
booking services

Online check-in &  
self-check-in kiosks

Buy-on-Board  
Menu

User profile  
management &  
personalisation

High quality and  
reliable cabin crew

Inflight entertainment  
system Fly&Fun

Tech-enabled  
booking services

Online check-in &  
self-check-in kiosks

Buy-on-Board  
Menu

High quality and  
reliable cabin crew

Inflight entertainment  
system Fly&Fun

Online check-in &  
self-check-in kiosks

Buy-on-Board  
Menu

# CASE STUDY: HOW FLYARYSTAN INNOVATES

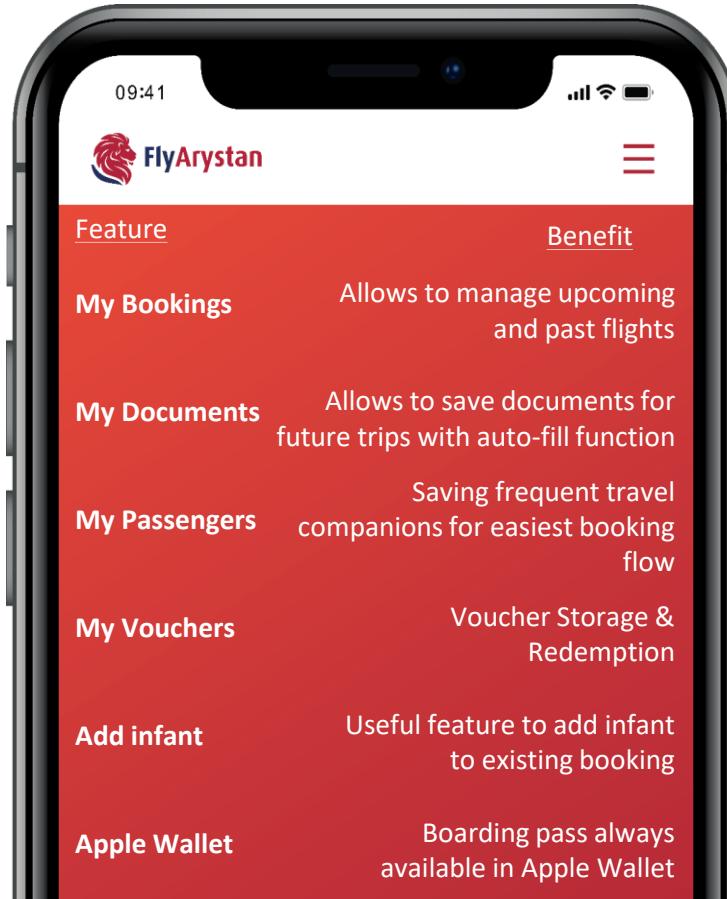
Tech-enabled booking services, boarding and in-flight experience supports positive customer experience and opportunities for ancillary revenue

## Digital Efficiency

- Digitally enabled pre-flight and inflight services aids operational efficiency
  - Online check-in ~ 93% of all passengers
- Paid self-service kiosk that improves efficiency of check-in at every airport



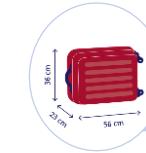
## Mobile App



## Opportunities for Ancillary Revenue



Dynamic Bundles & Pricing



Cabin and checked-in baggage upgrades



Smart upsell at highest user engagement (online check-in)



Non-Air Ancillaries (advertisement, third-party ancillaries)



In-app and mail customized revenue generation notifications

Sources: Company information.

# FLYARYSTAN ONBOARD SERVICE

## Service Philosophy

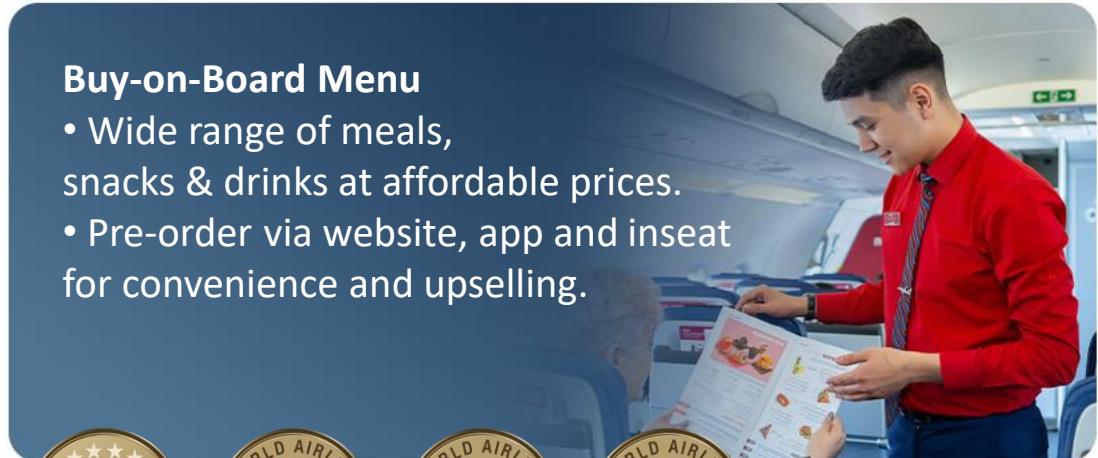
High-quality service within an affordable low-cost model, balancing cost and comfort.

FlyArystan stands out through **Kazakh hospitality and a digital-first approach**, creating a unique LCC experience.



## Buy-on-Board Menu

- Wide range of meals, snacks & drinks at affordable prices.
- Pre-order via website, app and inseat for convenience and upselling.



## Comfort

- Modern cabin with mood lighting for a relaxed atmosphere.
- Ergonomic seating designed for passenger comfort.
- Young fleet & fresh interiors reflecting FlyArystan's modern, youthful brand.



## Cabin Crew Excellence

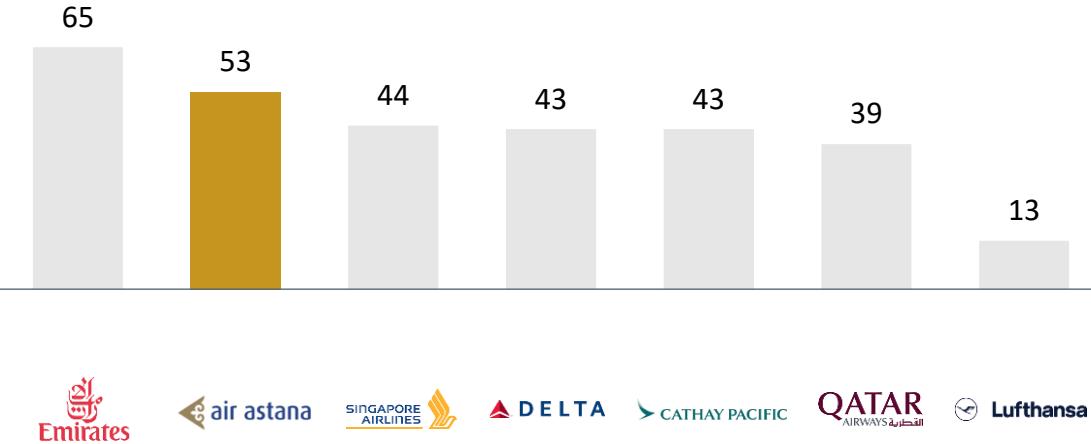
- 4 cabin crew per A320 (180–188 pax), fully meeting international safety standards, trained with Air Astana Group standards
- World-class crew Engagement, rating in the 85<sup>th</sup> percentile of Gallup's worldwide database



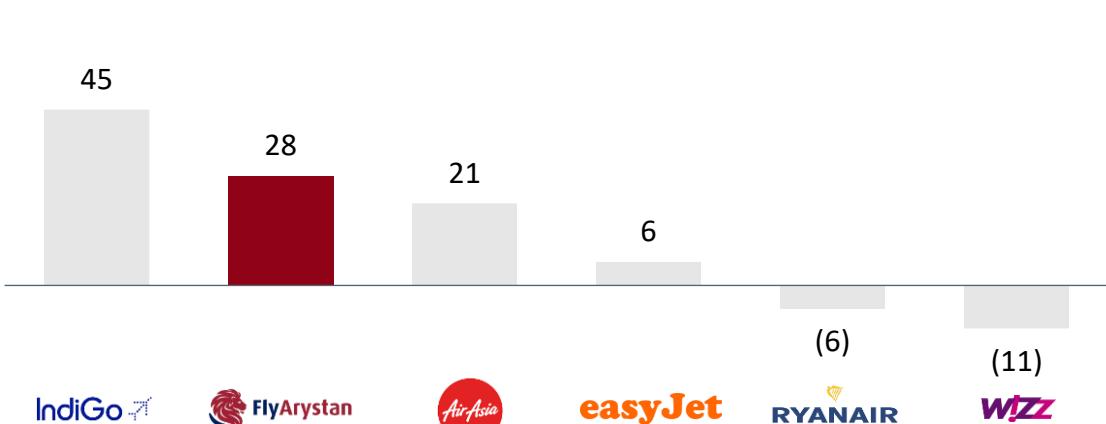
# AIR ASTANA GROUP PERFORMANCE VS PEERS

The Air Astana Group's customer-centric culture positions the airline among the top airlines in the world for customer experience.

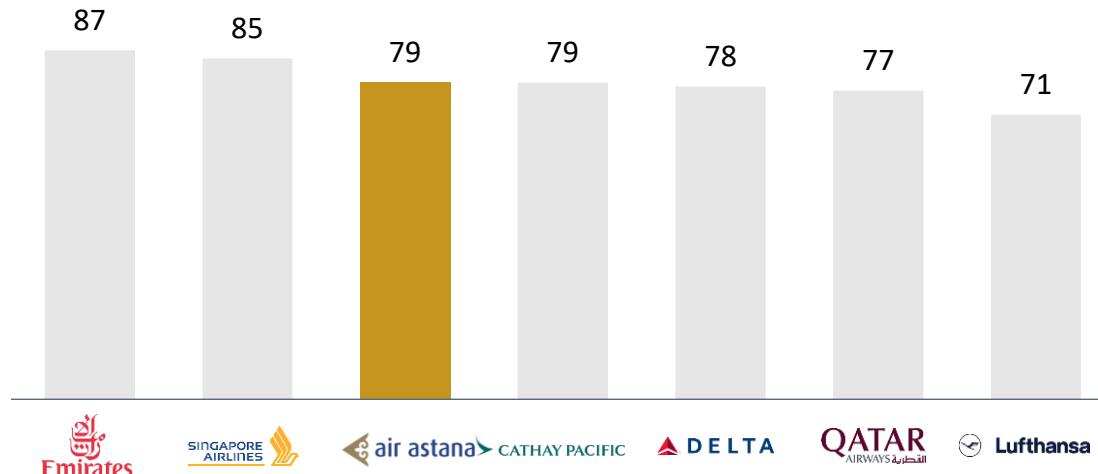
Net Promoter Score - Best-in-class FSC peers benchmark (6M2025)



Net Promoter Score – Best-in-class LCC peers benchmark (6M2025)



Customer Satisfaction Score - Best-in-class FSC peers benchmark (6M2025)



Customer Satisfaction Score - Best-in-class LCC peers benchmark (6M2025)

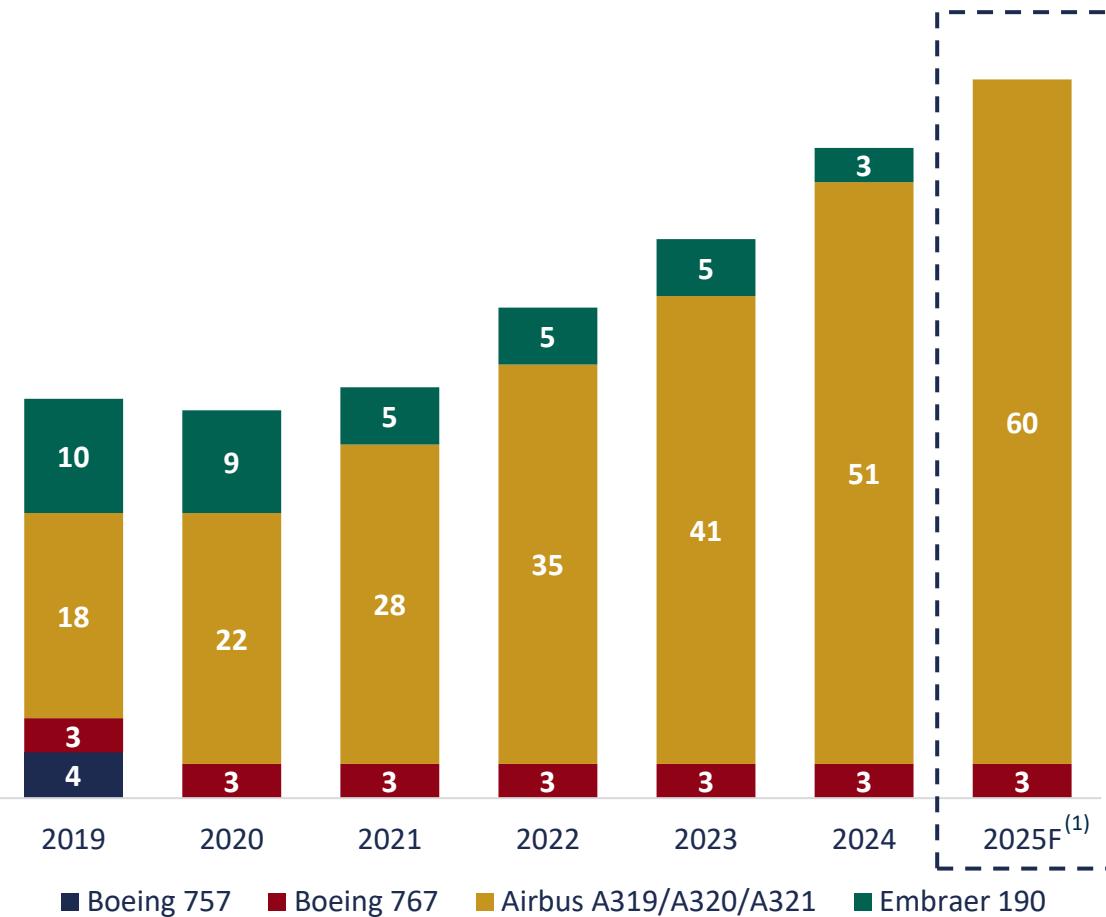


# YOUNG AND MODERN FLEET WITH ONGOING SIMPLIFICATION

Operational efficiency supported by a simplified, modern and fuel-efficient fleet

## Fleet simplification

Air Astana Group fleet evolution by aircraft type



## Fleet development

2025F<sup>(1)</sup> 2029F<sup>(2)</sup>

Boeing 787



- x3

Boeing 767



x3 x3

Airbus A321



x21 x38

Airbus A320



x39 x40

Total Fleet Size

x63 x84

Source: Company information.

Notes: (1) Based on 2025 year-end expected fleet size. (2) Based on committed deliveries and management plan.

# SIGNIFICANT INVESTMENT DRIVING OPERATIONAL EFFICIENCIES

Air Astana Group continues to commit significant investment into in-house capabilities with a view to driving more efficient and higher quality operations



## Training

- Existing A320 full-flight simulator at full utilisation
- Expansion of training facilities through acquisition of second simulator, expected to be commissioned by end of 2025



## In-House Maintenance

- Continue to invest in the Advanced Technical Centre (ATC) in Astana which performed 7 C-checks in 2024
- Plans being developed for new hangars in Almaty and Astana to expand maintenance capacity at the Group's main hubs



## Ground Services

- Establishment of Air Astana Terminal Services (AATS)
- Investing in de-icing infrastructure (incl. trucks, warehouse and storage capacity)



## Fuel & Resource Optimisation

- Partnership with StorkJet to introduce Aircraft Performance Monitoring software across the fleet
- Crew resource optimisation to reduce overall cabin hours

Traditional cost centres transitioning into profit centres by servicing other airlines across various offerings

# PROACTIVE IMPLEMENTATION OF PRATT & WHITNEY MITIGATION PLAN

Air Astana Group was the first mover to put in place a mitigation plan for the industry-wide P&W issue



## AGILITY AND RESILIENCE



Secured 13 Spare PW1100 Engines



Leased 5 Additional A320ceo Family Aircraft (2024-2025)



Dynamic Capacity Management With Engine Resting Programme During Off-Peak Season



In-house MRO Capabilities Enabling Engineering Efficiency Versus Competitors



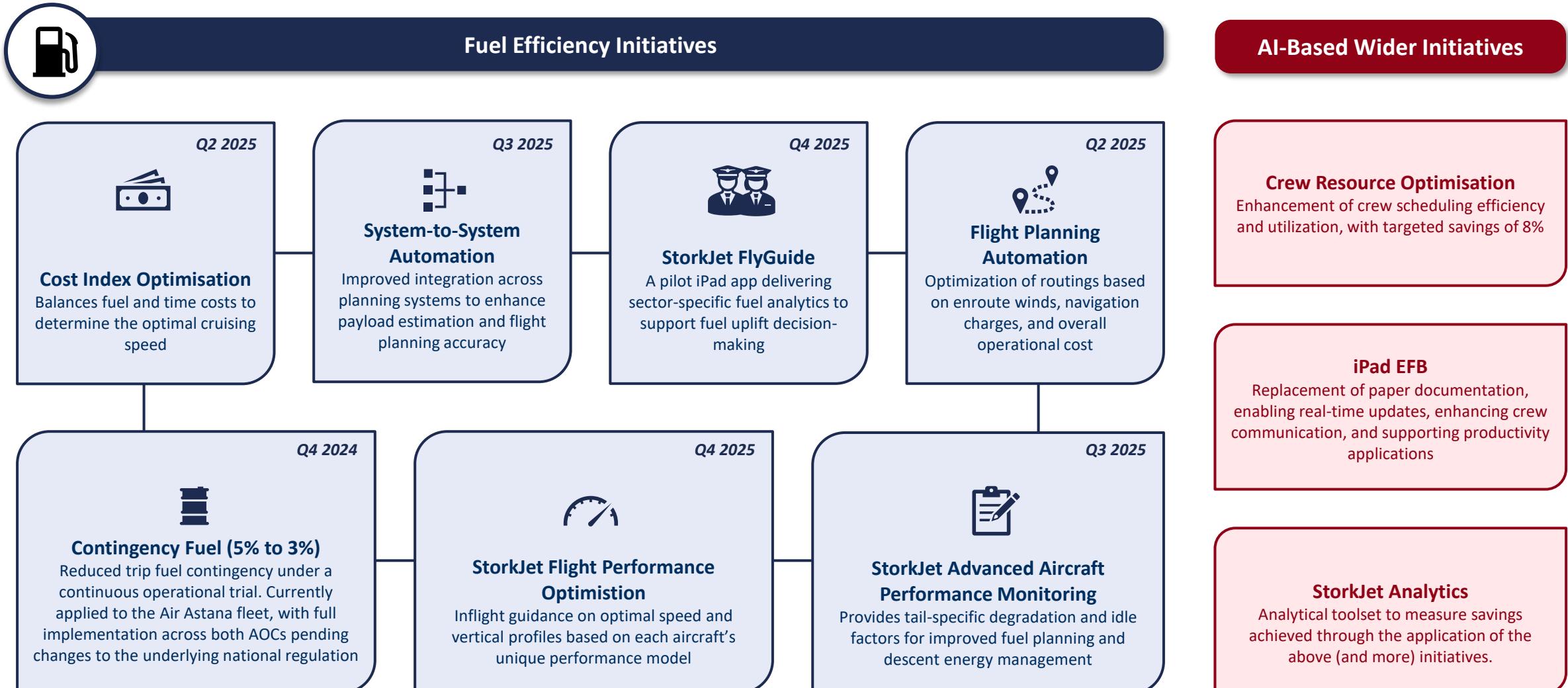
132 Engine Swaps Since 2024



Reached Agreement For Compensation And Other Support With P&W



# CASE STUDY: FUEL & OPERATIONAL OPTIMISATION



Date of introduction

# Best-In-Class Financial Execution

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Ibrahim Canliel

*Chief Financial Officer*

# COMPELLING FINANCIAL PROFILE, FIT TO CAPTURE SUSTAINABLE HIGH GROWTH OPPORTUNITY

1

Track Record of Growth and Resilience

14%

2019-H1 25 LTM CAGR  
EBITDAR Growth

2

Cost Leadership

5.93¢

H1-25 LTM  
CASK (incl. fuel) (US\$ cents)

3

Strong Profitability

25.6%

H1-25 LTM

Adjusted EBITDAR Margin

4

Prudent Balance Sheet Management and Returns to Shareholders

1.3x

as at H1 25

Net Debt / EBITDAR

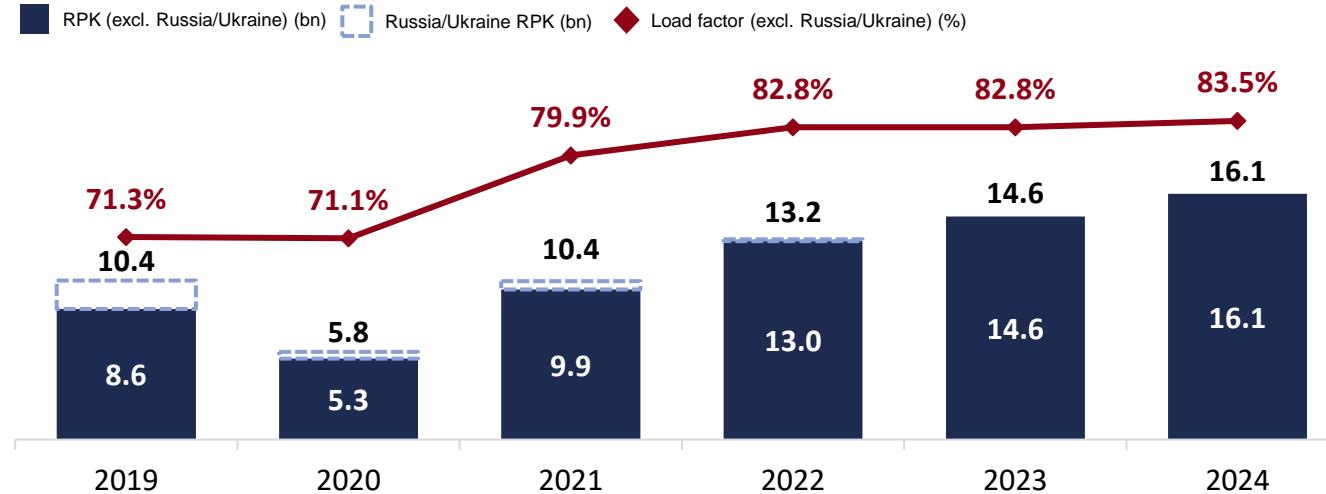
- Capitalising on the structural growth opportunity in international travel to/from the CIS region whilst continuing to stimulate air travel demand domestically
- Demonstrated resilience and agility to continue delivering growth through industry-wide shocks

- Ongoing commitment to operational efficiencies driving best-in-class CASK performance
- Positive RASK-CASK consistently achieved by the Group

- Dynamic route management to allocate capacity towards highest yielding routes
- Record Adjusted EBITDAR for a twelve-month period achieved in H1-25 LTM
- Simplified fleet with capital-light financing model
- Net income of \$58.8m for H1-25 LTM

- Strong cash flow generation supports prudent liquidity (c.39% cash to revenue ratio)<sup>(1)</sup>
- Leverage ratio stood at 1.3x Net Debt / EBITDAR<sup>(2)</sup> down 0.1x, despite 14 aircraft deliveries LTM
- Ordinary and Special dividends totaling \$37.3m paid in respect of FY24 financial performance

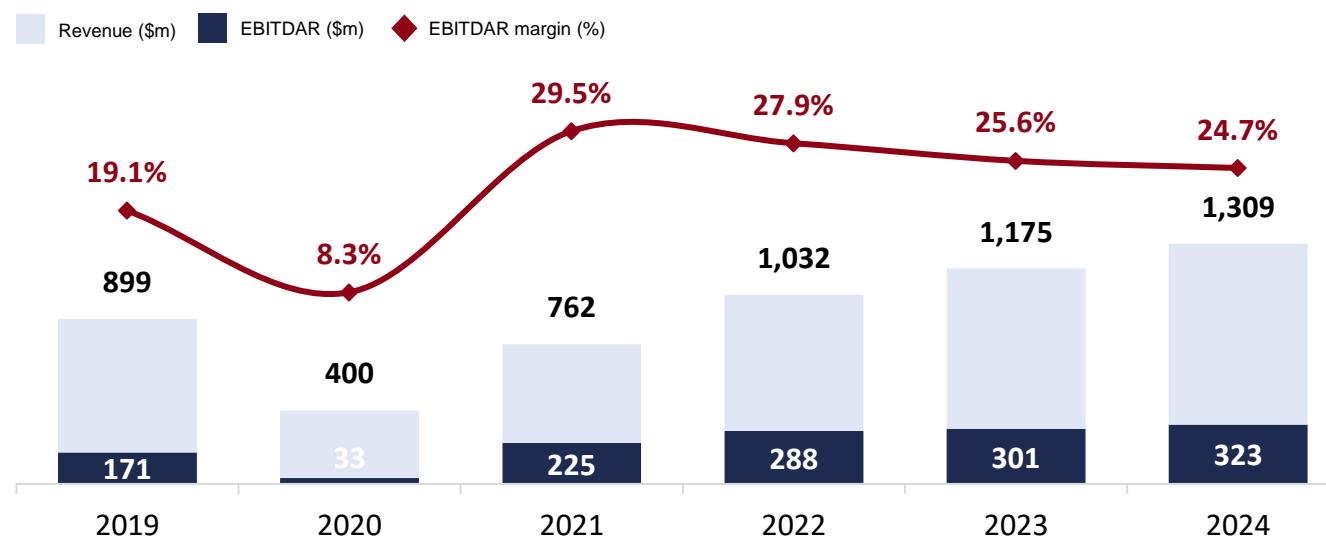
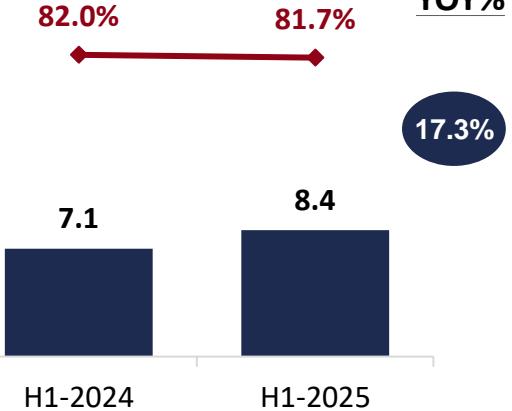
# CONSISTENT TRACK RECORD OF PROFITABILITY GROWTH OUTPACING CAPACITY GROWTH AT GROUP LEVEL



9.9% ASK CAGR<sup>(1)</sup>

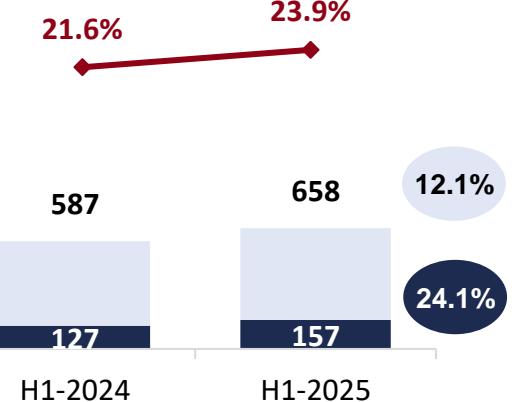
CAGR  
19'-24'

13.5%<sup>(1)</sup>



7.8%

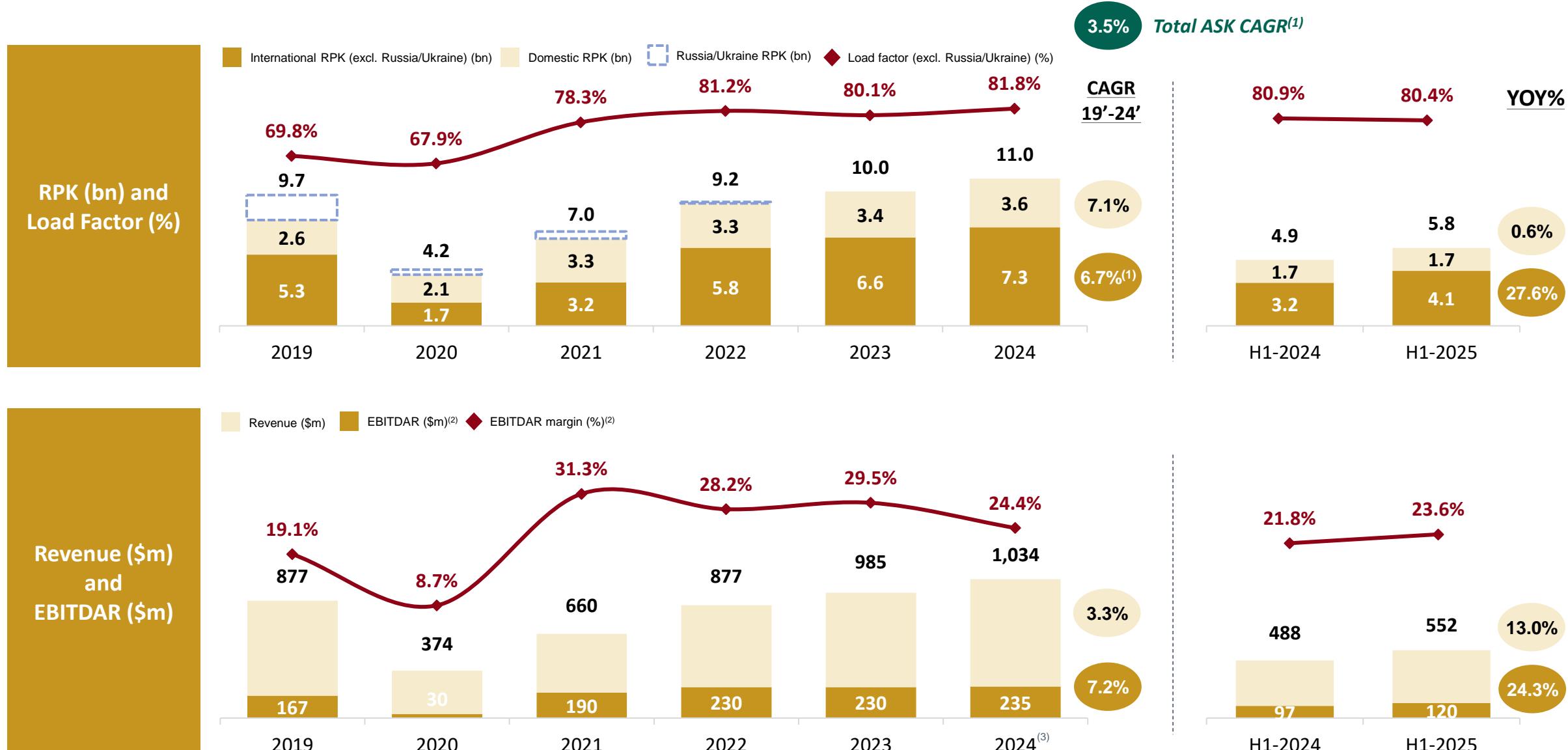
13.5%



12.1%

24.1%

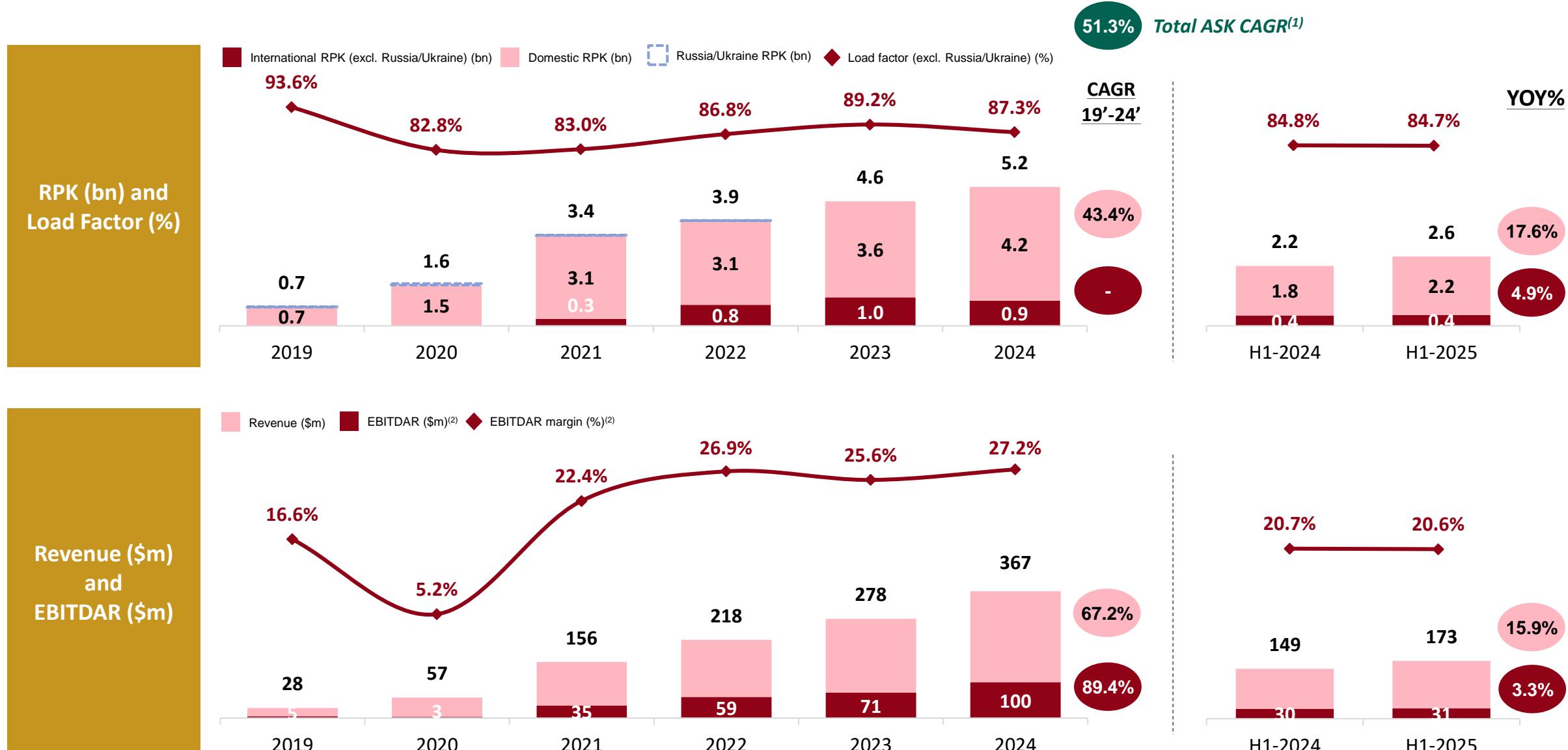
# STRATEGIC SHIFT OF AIR ASTANA CAPACITY TOWARDS HIGHER MARGIN INTERNATIONAL ROUTES



Source: Company information.

(1) Excludes Russia and Ukraine. (2) Excluding intragroup revenue. (3) Excludes IPO-related costs which were recognized by Air Astana

# FLYARYSTAN STIMULATING DEMAND IN HOME AND NEAR-HOME MARKETS



Source: Company information.

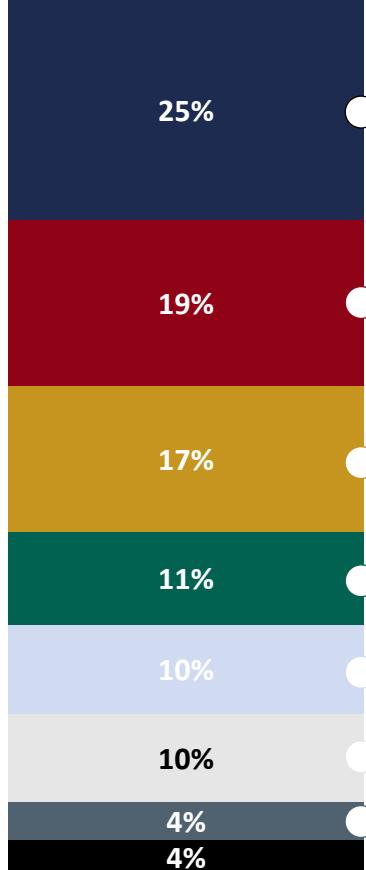
(1) Excludes Russia and Ukraine. (2) Excluding intragroup revenue

# EFFECTIVE COST MANAGEMENT

YOY Change (%)

The Air Astana Group's CASK<sup>(1)</sup> (H1-25 LTM)

\$5.93  
cents



- Fuel-efficient aircraft fleet
- Direct local fuel sourcing (3/4 of total consumption) providing strong cost advantage
- StorkJet monitoring software to drive fuel efficiencies
- Internal training facilities
- High pilot utilisation within regulatory limits
- Ongoing crew resource optimisation
- Primarily costs associated with aircraft leases
- Regulatory pressure on regulated services in KZ
- Negotiated rates for non-regulated services
- Provision of ramp, passenger handling, de-icing services at lower cost
- New Terminal in Almaty
- Shanyraq lounges in Almaty and Astana
- Internal MRO capabilities enabling cost savings
- Expansion of in-house C-check programme to include 12-year checks
- P&W compensation agreed
- Drive for direct sales, managing content
- LCC – no commissions paid in B2B transactions
- LCC PSS provider at significantly lower cost to peers

(6.9%)

0.9%

4.6%

2.3%

2.7%

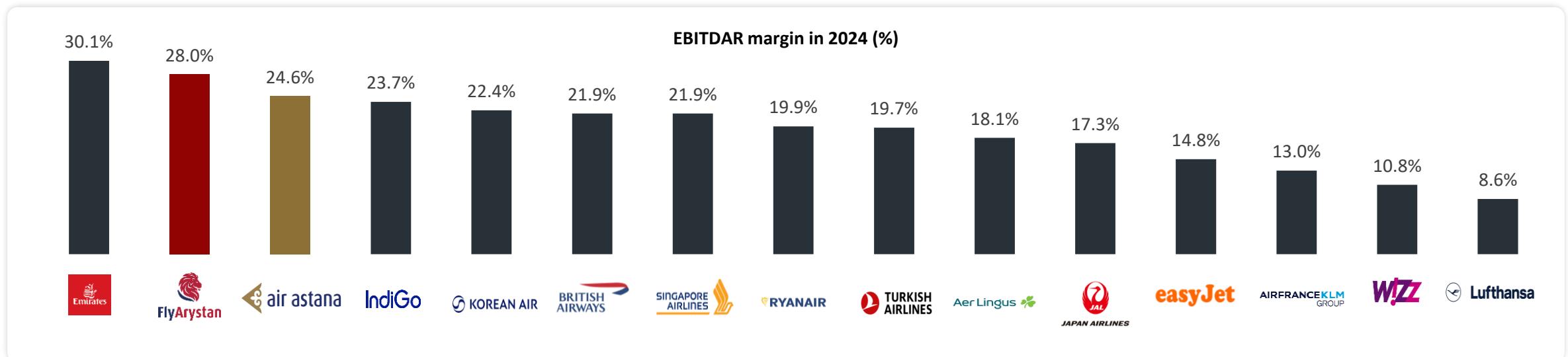
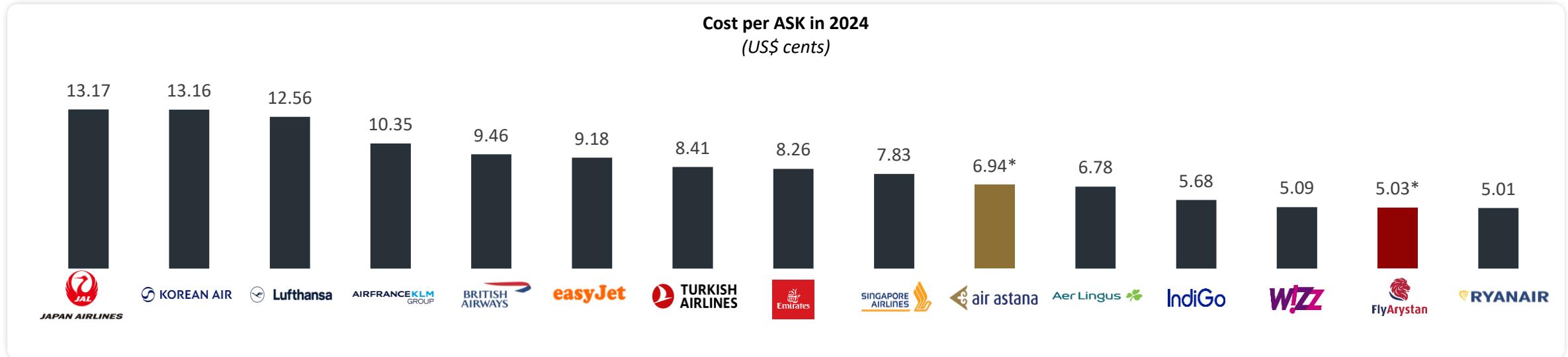
(2.2%)

2.3%

Source: Company information.

Notes: (1) Other operating costs include insurance, IT, consultancy, legal, professional services, taxes (other than income tax), property and office costs, aircraft lease costs

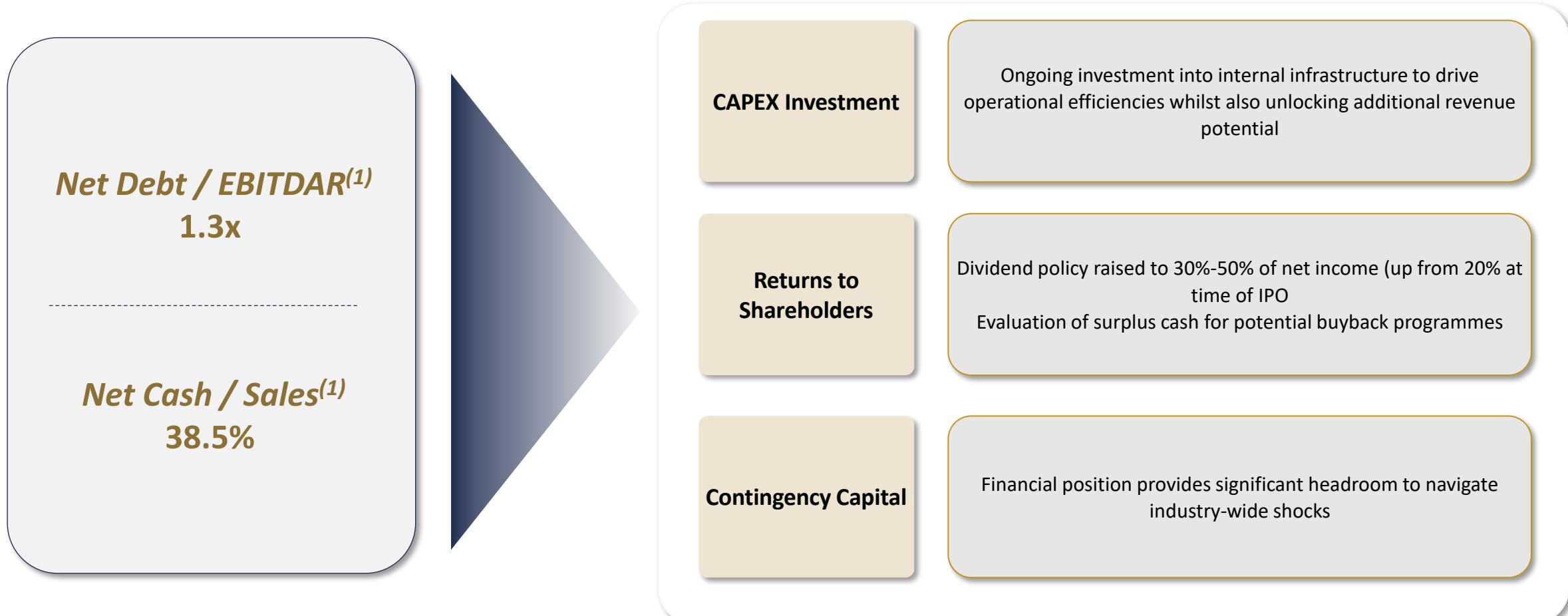
# EFFICIENCY – CASK AND EBITDAR MARGIN COMPARISON WITH PEERS



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

Air Astana and FlyArystan are shown on a standalone basis, excluding intergroup lease revenue and EME, IPO expenses, donation (Data for the January 2024 – December 2024). British Airways, IAG, Turkish Airlines, KLM, Lufthansa updated for January – December 2024. Emirates, Ryanair, Japan Airlines updated for the April 2024 – March 2025. Indigo, Singapore Airlines, Wiz air, EasyJet updated for the October 2023 – September 2024. Aer Lingus (data for the January – December 2023)

# DISCIPLINED CAPITAL ALLOCATION



The strength of the Group's balance sheet position enables a flexible and prudent approach to capital allocation

# LOOKING TO THE FUTURE WITH CONFIDENCE

Resilience

## Our Key Pillars



Growth



Efficiency



Excellence

Agility

## Medium-Term Targets

*Maintain balance between RASK and CASK growth*

*Expansion of total fleet from 61 as of H1-2025 to 84 aircraft by the end of 2029*

*Allocate capacity to ensure highest margin delivery and mitigation of inflationary cost pressures, while retaining a **load factor broadly consistent with 2024***

*Medium term expectation of mid-to-high 20s EBITDAR margin with liquidity ratio above 25% and leverage below 3.0x Net Debt/EBITDAR*

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

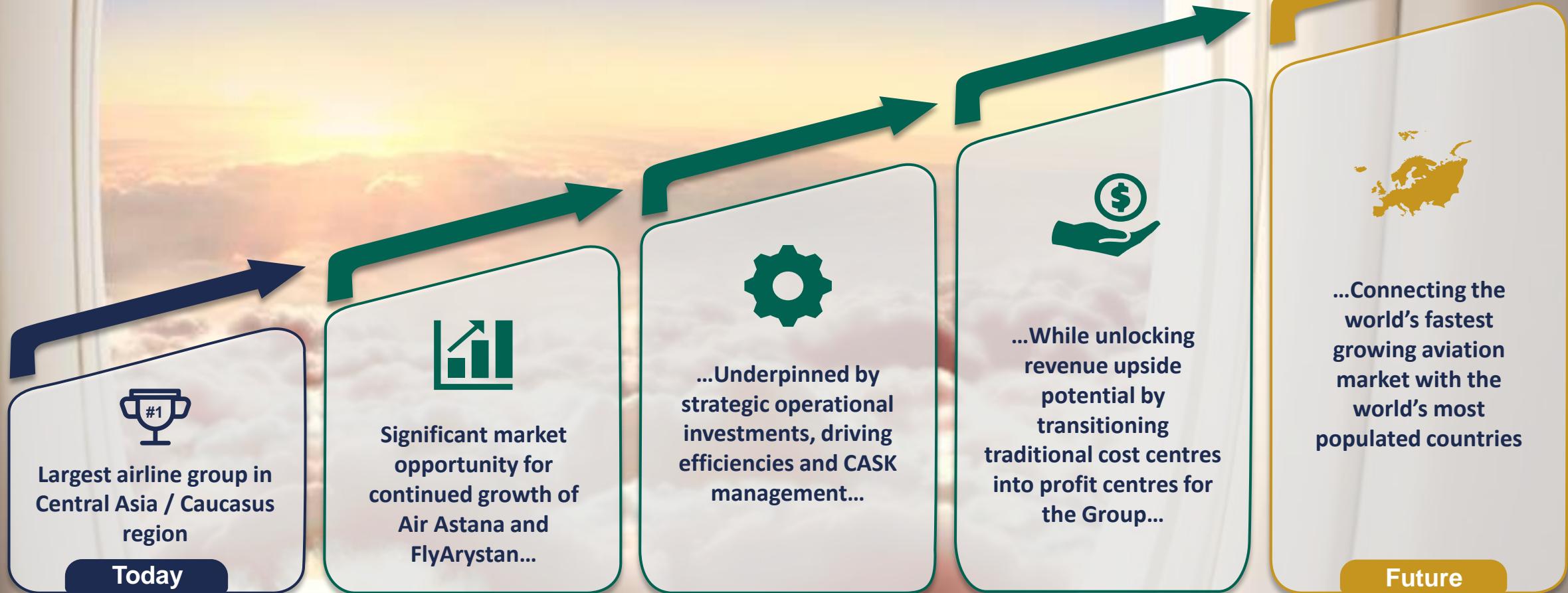
# Closing Remarks

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**Peter Foster**

*Chief Executive Officer*

# AIR ASTANA GROUP'S VISION



*FROM THE HEART OF EURASIA*



*WE ARE BUILDING ONE OF THE FINEST AIRLINE GROUPS IN THE WORLD*

# APPENDIX

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# EXPERIENCED MANAGEMENT TEAM WITH STRONG TRACK RECORD

**Peter Foster***Chief Executive Officer, Air Astana Group***43 years**  
**industry experience**      **20 years**  
**The Air Astana Group**

- Previously, Peter was the CEO of Royal Brunei Airlines
- Peter graduated with an MA degree from University of Cambridge

**Ibrahim Canliel***Chief Financial Officer, Air Astana Group***27 years**  
**industry experience**      **21 years**  
**The Air Astana Group**

- Previously, Ibrahim worked for KLM as Commercial Manager
- Ibrahim graduated with an MBA degree from Boğaziçi University

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

- Previously, Filippos was Captain and held number of senior positions at Olympic Airways
- Filippos completed his ab-initio pilot training programme in USA to become a pilot

**Richard Ledger***President and Chief Executive Officer, FlyArystan***32 years**  
**industry experience**      **19 years**  
**The Air Astana Group**

- Previously held roles at Royal Brunei Airlines and Singapore Airlines
- Richard holds a degree in Geography from University College London (UCL) and a Master's degree in Tourism from Lancaster University

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

- Previously, Gerhard started his career as an Air Force navigator and is a qualified Accident Investigator
- Gerhard holds an Honours degree in Transport Economics from University of South Africa

**Keith Wardle***VP, Engineering and Maintenance***40 years**  
**industry experience**      **8 years**  
**The Air Astana Group**

- Previously, Keith was the Head of Engineering at Flydubai
- Keith holds Degree in Aerospace Engineering and MSc in Professional Engineering at Kingston University

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

- Previously, Yerdaulet worked at the Almaty International Airport and Air Kazakhstan airline
- He graduated from the Beijing Language University

# AIR ASTANA BOARD OF DIRECTORS



**Nurlan Zhakupov**  
*Chairman*

- Previously held management positions at National Mining Company Tau-Ken Samruk and NAC Kazatomprom
- Also holds position of Chairman of the Management Board of Samruk Kazyna



**Aidar Ryskulov**  
*Member of the Board of Directors, Non-Executive Director*

- Currently the managing director of the Department of Economics and Finance at Samruk Kazyna
- Also holds positions as Chair of the Board of Directors of Qazaq Air and Kazakhstan Temir Sholy National Company



**Simon Wood**  
*Member of the Board of Directors, Non-Executive Director*

- Joined BAE Systems in 1996 and has held a number of finance positions, most recently as Finance Director Maritime & Land
- Elected to the Board of Directors of the Company in 2019



**Peter Foster**  
*Chief Executive Officer, Air Astana Group*

- Previously, Peter was the CEO of Royal Brunei Airlines
- Peter graduated with an MA degree from University of Cambridge



**Yeldar Abdrazakov**  
*Member of the Board of Directors, Independent Non-Executive Director*

- Previously Managing Director at Kazkommertsbank, CEO at Kazkommerts Securities and Founder of Centras Group
- Member of the Board of Directors of the Kazakhstan Stock Exchange



**Janet Heckman**  
*Member of the Board of Directors, Independent Non-Executive Director*

- Previously held positions at Citigroup and EBRD as a country director for Kazakhstan and Managing Director for the Southern and Eastern Mediterranean region
- Elected to the Board in 2019



**Keith Gabel**  
*Member of the Board of Directors, Independent Non-Executive Director*

- Previously held positions within accounts firms including head of CIS financial report group at PwC and E&Y
- Elected to the Board in 2020



**Garry Kingshott**  
*Member of the Board of Directors, Independent Non-Executive Director*

- Joined Ansett Airlines (Australia) in 1990 and served as CEO of Cebu Air from 2008 to 2016
- Elected to the Board in 2019



**Diyas Assanov**  
*Member of the Board of Directors, Independent Non-Executive Director*

- Served the role of General Director of the Siemens Regional company in Kazakhstan focusing on Digital Industries and Smart Infrastructure
- Previously General Counsel of Siemens Energy, Russia, Eastern Europe and Central Asia

# ADVANTAGEOUS FUEL SOURCING & SUPPLY ASSURANCE

Effective fuel management by sourcing local fuel more economically and hedging international purchases.



**419k**

metric tons of jet fuel consumed  
(H1-25 LTM)



**c.70%**

Sourced from local refineries



**25%**

fuel cost as a % of Group's operating costs (H1-25 LTM)



**100%**

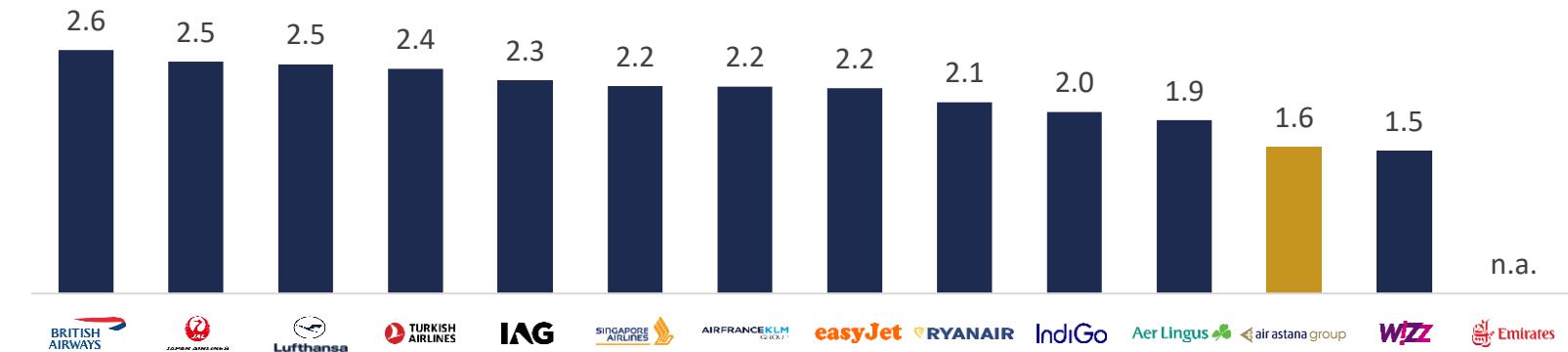
purchase price protection for all its international uplift in the first three quarters of 2025

## Fuel sourcing strategy

- c. 70% of total jet fuel obtained from **within Kazakhstan**, remaining fuel needs are sourced internationally at market prices
- Kazakhstan airlines, including Air Astana and FlyArystan, are able to **source fuel from local refineries through direct negotiations**
- **Direct sourcing allows the Air Astana Group to avoid mark-ups from airports**
- **Regulation of the internal fuel market and the entry into fuel supply contracts with the refineries reduces the impact of market fluctuations and provides a more stable fuel price**
- The Group remains **fully hedged against any increase in international fuel between USD 75 and USD 85 per barrel during the first three quarters of 2025** and **50% of the anticipated international uplift of Q4 2025 at USD 70 and USD 75**, with options carrying no downside risk.
- The Group is also deploying a comprehensive **fuel efficiency and aircraft performance monitoring system**, aiming to save costs by reducing fuel burn by 2%

## Competitive unit fuel cost

Fuel cost per ASK in US\$ cents<sup>(2)</sup> (2024)



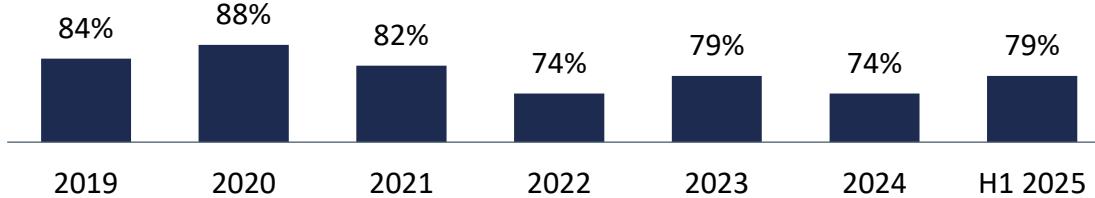
Sources: Company filings, Visible Alpha as of 30<sup>th</sup> of July 2025.

Notes: (1) Hedging position as of June 2025. (2) Financials are calendarized to year end 2024 and converted to USD.

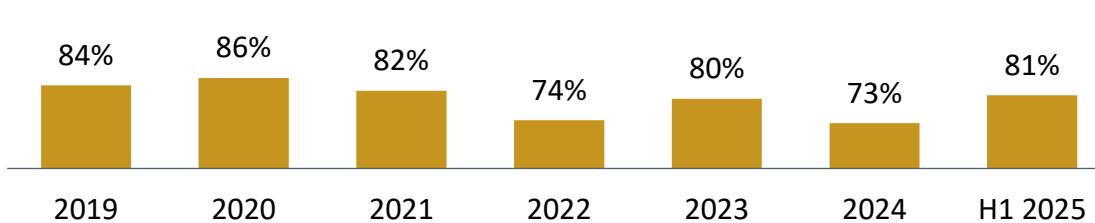
# STRONG ON-TIME PERFORMANCE

The Air Astana Group has demonstrated operational excellence through its strong track record of on-time performance.

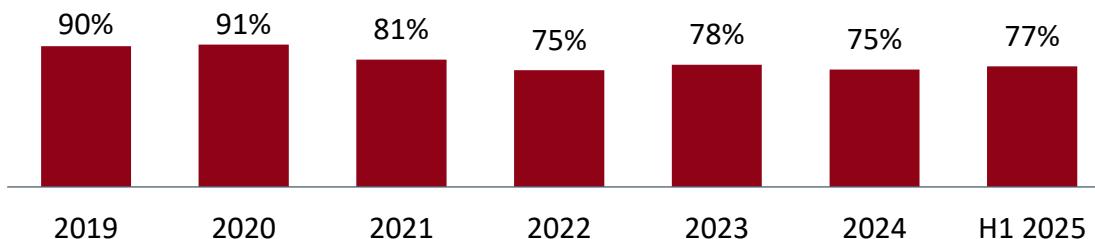
On-time performance 



On-time performance 



On-time performance 

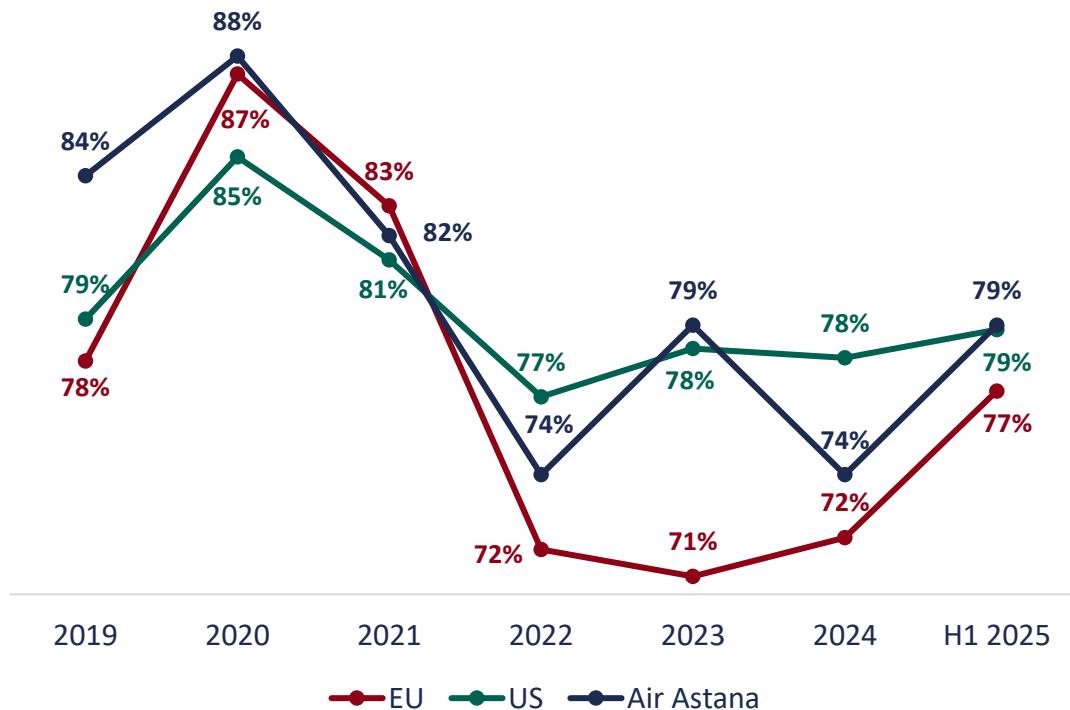


Monthly on-time performance for the Air Astana Group vs EU/ US peers<sup>(1)</sup>

Avg. The Air Astana Group: 79.5%

Avg. EU Carriers: 67.9%

Avg. US Carriers : 77.2%



Source: Company information, Eurocontrol – Performance Review Reports, USA - Bureau of Transportation Statistics.

Notes: (1) Excludes flights cancellations

# HIGHEST SAFETY STANDARDS AND SAFETY TRACK RECORD

The Air Astana Group has strong adherence to the highest international safety standards and best practices.

## Compliance with highest safety standards



Successfully passed IOSA renewal audit in May 2023 for the 8<sup>th</sup> time



Compliant with safety and security standards regulated by AAK



EASA Part 145 approval to maintain fleet per EASA requirements since 2003



Received UK TCO authorisation in July 2022



Certified as EASA Part 147 Training Organisation since 2015



First operator to be audited by EASA TCO in December 2015

Safety track record since start of operations in 2002<sup>(1)</sup>

0 *operating accidents*

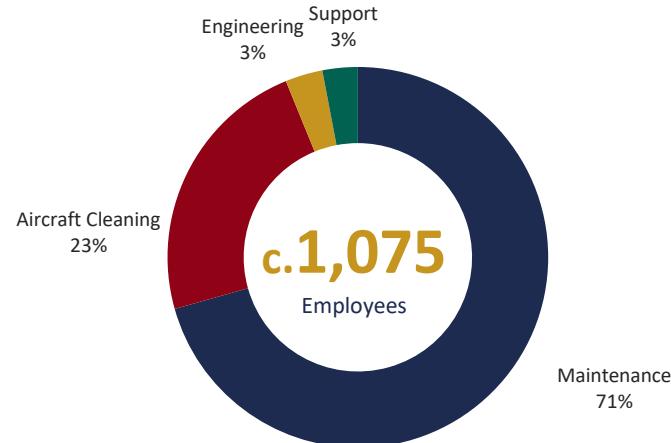
806,281 *cycles operated*

>87m *passengers carried*

# IN-HOUSE MAINTENANCE CAPABILITIES

The Air Astana Group's highly trained engineers are capable of performing EASA-approved maintenance, leveraging advanced in-house technical facility

## Engineering and maintenance department



## Advanced technical centre (Hangar) – Astana

- No 3<sup>rd</sup> party reliance on C-checks for Airbus
- In-house technical facility for aircraft maintenance up to the highest industry standards
- Significantly improved maintenance efficiency, saving both time and cost for C-checks
- Expanded capabilities through offering most comprehensive 12-year C-check
- Revenue upside opportunity through providing maintenance and C- check services to other carriers



## Engineering apprenticeship programme

- EASA approved**  
European Union Aviation Safety Agency
- Combination of on-the-job technical training and European approved technical study
- Develop skills to maintain aircraft at the largest level of reliability and safety

Source: Company information.

## Hangar Expansion Plan

### Additional Astana Hangar

- 1x Boeing 787 or
- 2x Airbus A320s

### Almaty Hangar (planned)

- 2x Boeing 787s or
- 5x Airbus A320s



**~14-18%**  
Estimated reduction in downtime



**~\$3m**  
Estimated annual savings



**29**  
Airlines for maintenance services



**7**  
C-checks in 2024

# FULL-FLIGHT SIMULATOR

In-house simulator that enhances profitability through reduction of overseas training costs.

- **First and only** simulator of its kind in Kazakhstan, currently at full utilisation
- **Second simulator** acquired with delivery expected in September 2025, and fully commissioned by end of 2025
- Improved efficiency in pilots' training and overall productivity, i.e., **~25% time saved over 1,000 pilot days**
- Reduce time associated with pilots and crew travelling overseas for training

 **100%**  
Booked for  
next year

 **~\$4m**  
Estimated annual  
savings

 **~7,000 hrs**  
Simulator  
capacity

 **25%**  
Estimated time  
savings



# HIGHLY TRAINED AND EFFICIENT PILOTS

The Air Astana Group invests in its talent to retain its highly trained pilots and further improve their efficiency in flying.

Excellence in Training- exceeding regulatory requirements...



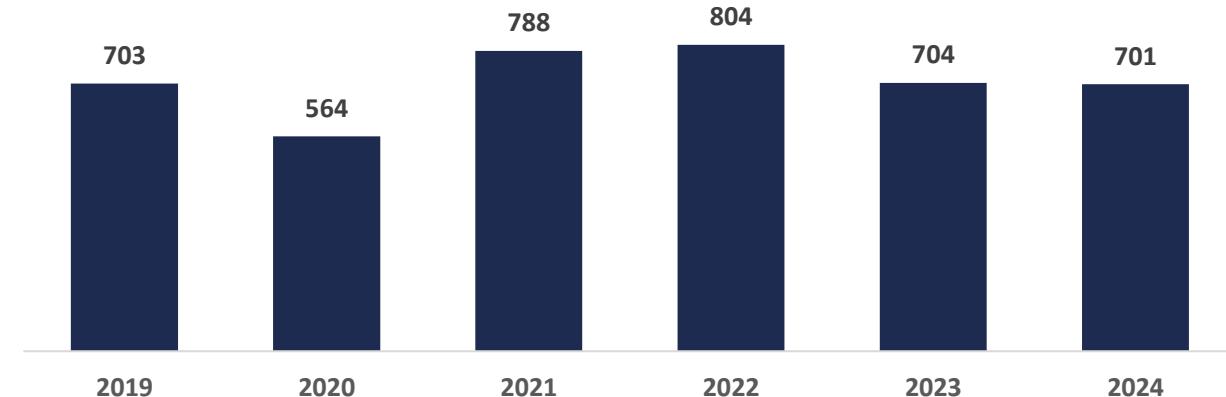
**620**  
Total pilots  
(As of June 2025)

**94**  
Pilots hired in  
2025 YTD

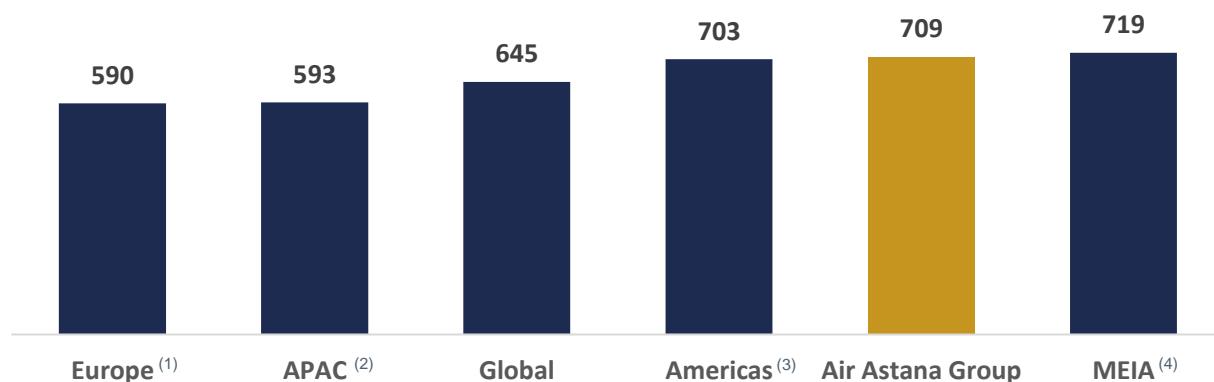
**c.€120k**  
Net captain salary

Air Astana Group's captain cost of employment and productivity

*Captain flight hours per pilot per year (total fleet)*



*Benchmark for annual captain flight hours per pilot 2024 (Airbus fleet)*



Source: Company information.

(1) Includes Air France, Finnair, British Airways, Aer Lingus, Iberia, KLM Royal Dutch Airlines, Lufthansa, Swiss International Air Lines, Scandinavian Airlines, Turkish Airlines (2) Includes Cathay Pacific, Japan Airlines, Air Astana, All Nippon Airways, Air New Zealand, Qantas Airways and Singapore Airlines (3) Includes American Airlines, Air Canada, Aeromexico, Delta Air Lines, LATAM Airlines and United Airlines (4) Includes Air India, Etihad Airways, Flydubai, Kenya Airways, Qatar Airways, South African Airways and Saudi Airlines

# TRAINING ACADEMY CAPABILITIES

The Air Astana Group's Training Academy provides comprehensive training programmes to all staff with an aim to train and retain its talent pools and to achieve operational excellence and efficiency.

## Transformational Learning Workstreams

### Service Delivery



- Generic modules
- New hire customer service
- Refreshers
- Recurrent
- Function specific modules

### People Development



- People management
- Skillbyte modules
- Leadership
- Languages
- Management development modules
- TNA led strategy

### E-learning / Technology



- E-learning platform
- Blended solutions
- LMS
- Strategy based
- Language development
- Induction/ Orientation

### Talent



- HR co-ordinated talent strategy
- Project learning
- Personalised learning
- Talent group management

## Transactional Learning Workstreams

### Systems



- IT
- DCS
- Amadeus
- Ticketing & Reservations
- ERP
- AIMS
- Function specific

### Safety / Compliance



- All SEP
- CRM
- Ramp
- Dangerous Goods
- Manual Handling
- SMS
- Audit reporting

### Flight Operations



- Ab Initio
- Command
- SIM
- Leading to Command
- Ab Initio non-tech skill development
- Multi-pilot license training programme

### Engineering



- EASA 147
- Ab Initio technical
- Ab Initio skill development
- Internal non-tech skills development

- Self-learning culture with plans to increase on-line programmes by 3% annually
- 'Leadership Essentials' class modules planned monthly to enhance people management skills
- Cross department skill gap modules
- Customer service training

- Safety mandatory legislation in line with international and local standards
- All internal and external audits passed across all operational departments
- All operational staff trained, licensed and qualified as per OME/OMD/GOM manual regulations annually
- Build annual initial & recurrent training programmes

# SOCIAL DEVELOPMENT AT THE HEART OF EVERYTHING WE DO

One of the best employers in Kazakhstan with a large focus on giving back to its community and adopting the UN SDGs.

## Key Initiatives

Revised net zero commitment from 2060 to 2050, aligning with global aviation industry goals

Participation in IATA CO2 Connect and IATA ISP (Integrated Sustainability Program) – Sustainable Procurement module

ESG Strategy for 2023-2032 with an Action Plan of short-, mid-, and long-term ESG initiatives

Charity and funding projects to support the community

Disclosures under TCFD (Task Force on Climate-related Financial Disclosures)

External assurance of the Company's non-financial information

Company identified 6 priority UN SDGs:



## Our People



53% female management

vs

40%  
IATA Target



## Service Excellence and High Safety Standards



Best Employer of Kazakhstan

Awarded from 2016-2021 by Universum and in 2023 in transportation industry by The Talentist



Training & Innovation

Awarded most innovative education / training programme by the American Chamber of Commerce in Kazakhstan



Health & Safety

Occupational Health and Safety Management System in compliance with standards



Operating to the Highest Safety Standards

IATA Operational Safety Audit in April 2025; certified since 2015 EASA TCO, Part 145 & Part 147 certification and fully accident-free passenger operations

Source: Company information.

# GLOSSARY

Abbreviation	Full Form	Abbreviation	Full Form
AAK	Aviation Administration of Kazakhstan	IOSA	IATA Operational Safety Audit
AATS	Air Astana Terminal Services	IPO	Initial Public Offering
AIMS	Airplane Information Management System	IT	Information Technology
AOC	Air Operator Certificate	LCC	Low-Cost Carrier
ASK	Available Seat Kilometer	LMS	Learning Management System
ATC	Advanced Technical Centre	LTM	Last Twelve Months
B2B	Business-to-Business	MRO	Maintenance, Repair and Operations
CAGR	Compounded Annual Growth Rate	P&W	Pratt & Whitney
CASK	Cost of Available Seat Kilometer	PSS	Passenger Service System
CIS	Commonwealth of Independent States	RASK	Revenue Per Available Seat Kilometer
CRM	Customer Relationship Management	RPK	Revenue Passenger Kilometers
CXG	Customer Experience Group	SAF	Sustainable Aviation Fuel
DCS	Distributed Control System	SAG	Strategic Advisory Group
EASA	European Union Aviation Safety Agency	SMS	Safety Management System
EBITDA	Earnings Before Interest, Taxes, Depreciation, and Amortisation	TCFD	Task Force on Climate-related Financial Disclosures
EBITDAR	Earnings Before Interest, Taxes, Depreciation, Amortisation, and Rent	TCO	Third-Country Operators
ERP	Enterprise Resource Planning	TNA	Training Needs Analysis
GDP	Gross Domestic Product	UN SDG	United Nations Sustainable Development Goals
IATA	International Air Transport Association	YOY	Year on Year
IBE	Internet Booking Engine	YTD	Year to Date