AIR ASTANA GROUP

Q2 2026

Investor Presentation

International network expansion driving attractive growth, engine outlook at an inflection point – addressing cost headwinds

Q2/H1 2026 | Financial Results

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

Group Performance & Operational Highlights

IN THIS SECTION

- Key Focus Areas
- Update on Pratt & Whitney Engines
- Headline KPIs
- On-time performance and customer experience
- Fleet
- Network footprint and capacity deployment

Ibrahim Canliel

Chief Executive Officer

Six focus areas framing the agenda

01 — FLEET

Pratt & Whitney

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

02 — COST

Cost discipline

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

03 — COST

Fuel & hedging

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

04 — BRAND

Service & reliability

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

05 — GROWTH

The New Normal — Asia & beyond

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

06 — FLEET

B787 introduction

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

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

Source: Air Astana Group, Q2 2026 management focus agenda for the next 2–3 quarters.

Revenue growth accelerated in Q2 and H1, while cost pressures weighed on profitability

OPERATIONAL

	REVENUE	PASSENGERS	ASK	LOAD FACTOR
Q2	$433m	2.4m	5.6bn	81.6%
Q2 change	▲ 18.3%	▼ 1.7%	▼ 0.2%	▼ 0.2pp
H1	$764m	4.4m	10.3bn	82.4%
H1 change	▲ 16.1%	▼ 2.4%	▲ 0.2%	▲ 0.7pp

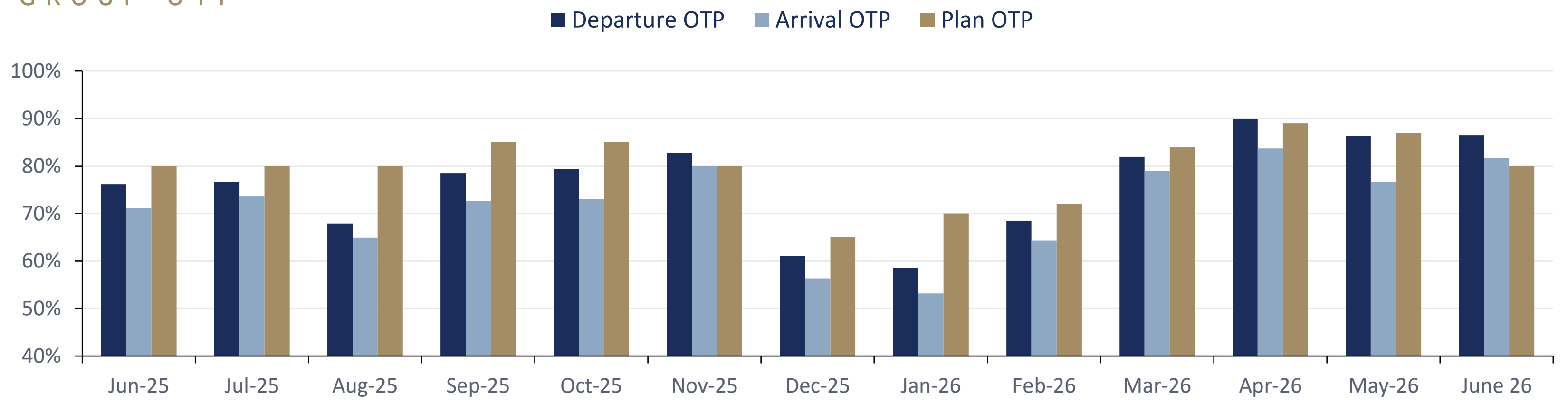
PROFITABILITY

	RASK	CASK	EBITDAR	NET LOSS
Q2	7.78¢	7.29¢	$94m	$(0.1)m
Q2 change	▲ 18.5%	▲ 24.3%	▼ 3.7%	▼ $18.1m
H1	7.43¢	7.30¢	$141m	$(21)m
H1 change	▲ 15.8%	▲ 22.2%	▼ 9.7%	▼ $31.8m

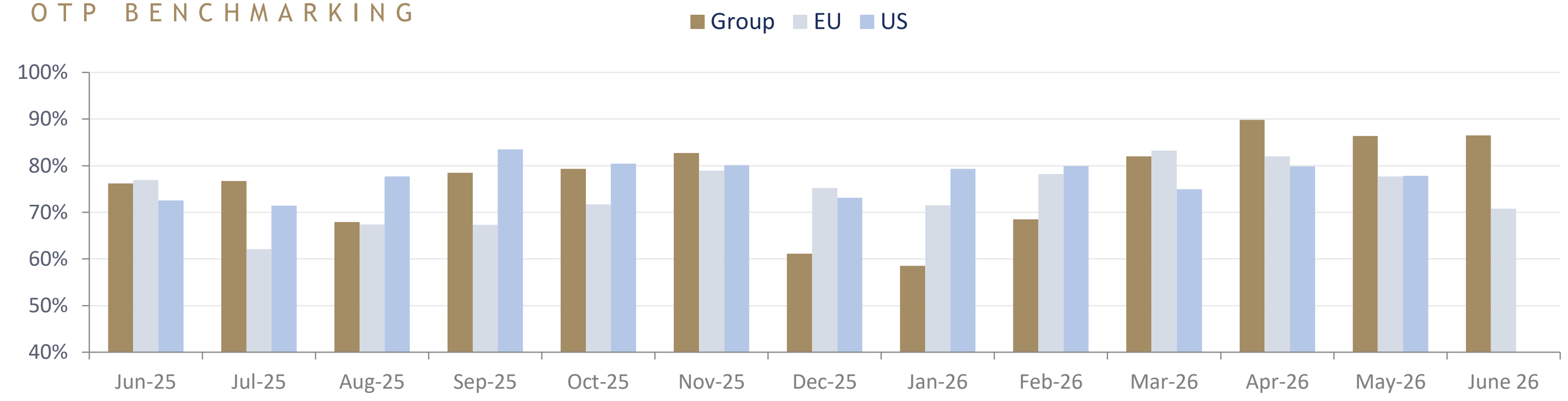
Source: Air Astana Group, IFRS unaudited management accounts. RASK / CASK in US cents per ASK.

Departure OTP improved to 87.6%, ahead of plan and above prior year levels

GROUP OTP



OTP BENCHMARKING



REGULARITY H1 2026

99.6%

OTP JULY 2026

85.5%

▲ 9.2 pp YoY

OTP Q2 2026

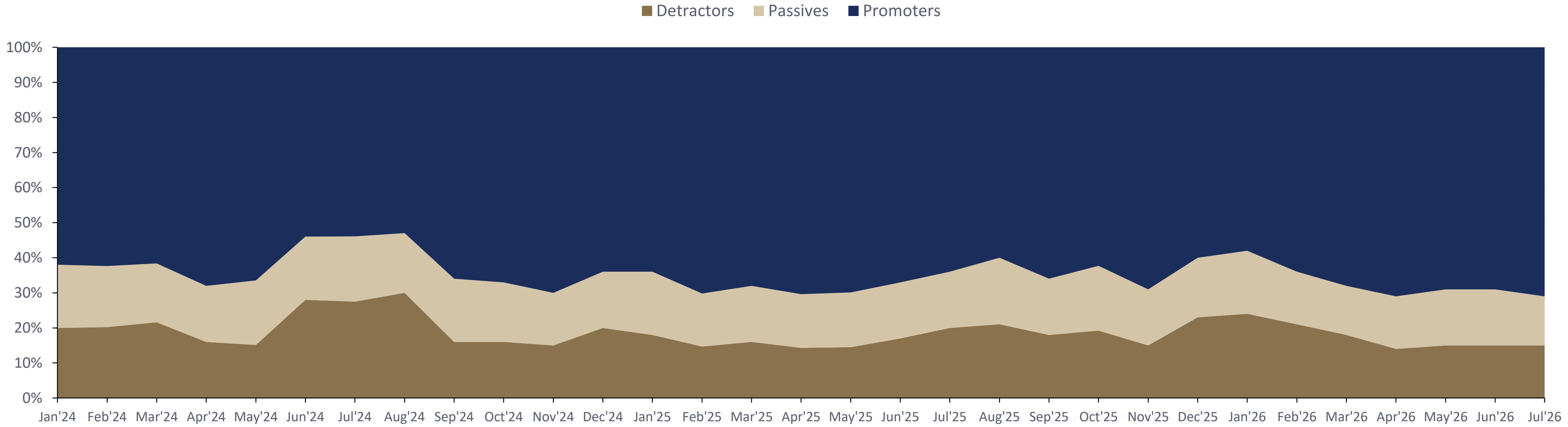
87.6%

▲ 5.9 pp YoY

Source: Air Astana Group operations data, June 2025 – June 2026.
EUROCONTROL – Central Office of Delay Analysis. USA – Bureau of Transportation Statistics

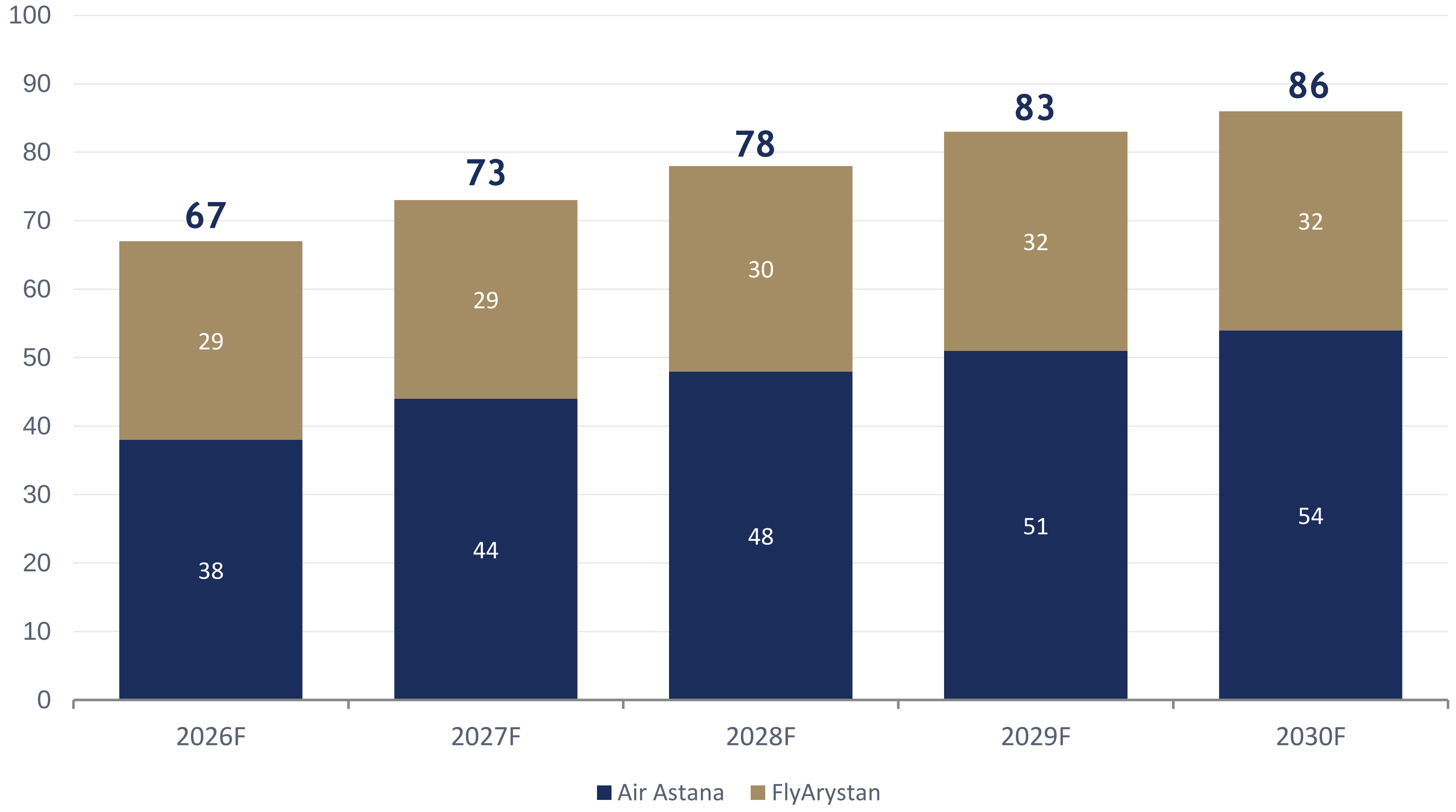
NPS improving throughout the summer with increasing activity

APRIL 2026	MAY 2026	JUNE 2026	JULY 2026 (*15 DAYS)
57	**55**	**53**	**56**
▲ +1 pts vs YoY	Same as YoY	▲ +3 pts vs YoY	▲ +12 pts vs YoY



Source: Air Astana Group customer survey "How likely are you to recommend Air Astana?". Monthly, Jan 2024 – Apr 2026. July 2026 = first 15 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

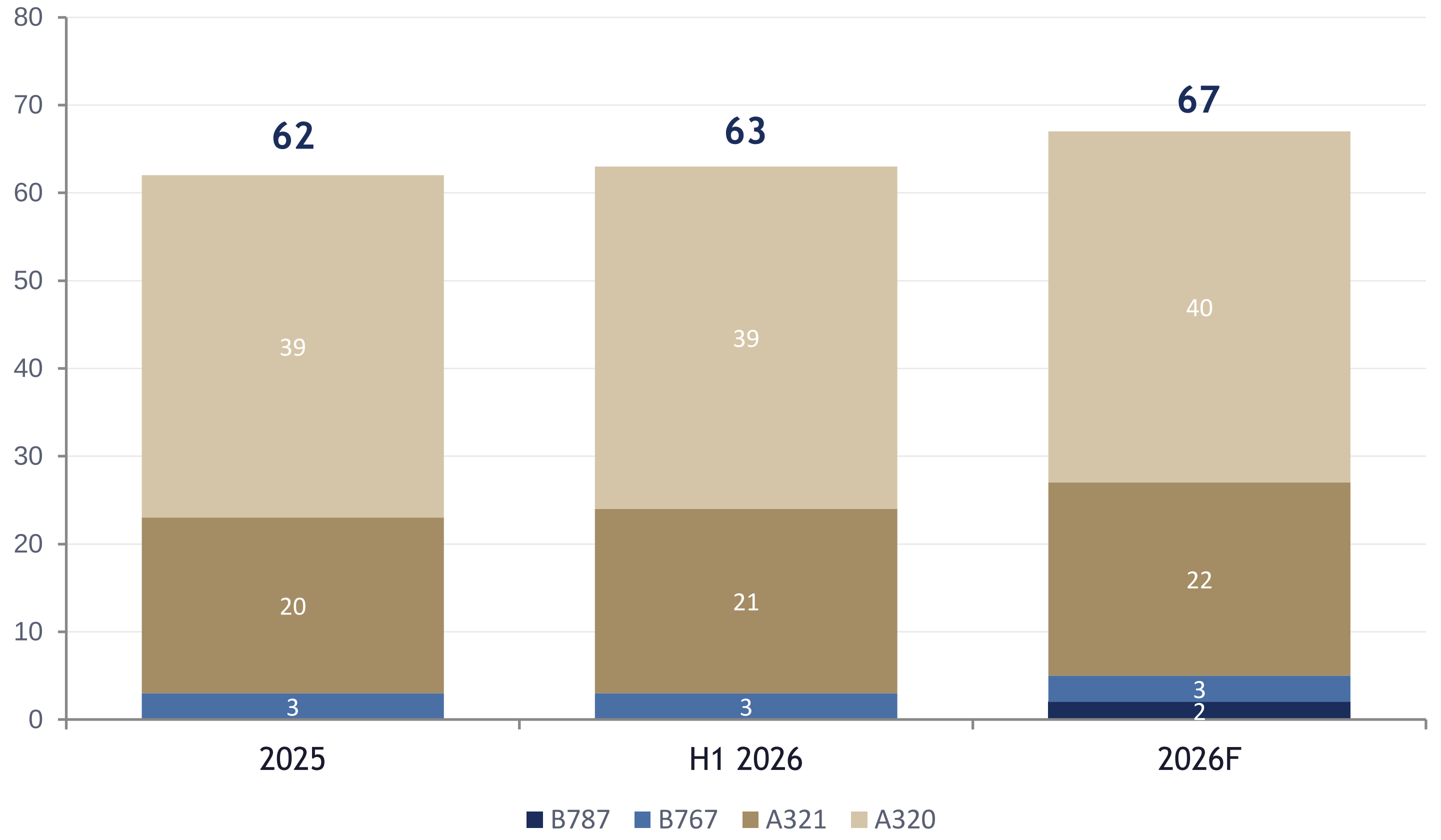
Held steady through expansion – modern, fuel-efficient fleet

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	RPK YoY
▼ 7%	▼ 7%

Central Asia / Caucasus

Near-home — fastest growing aviation market in the world

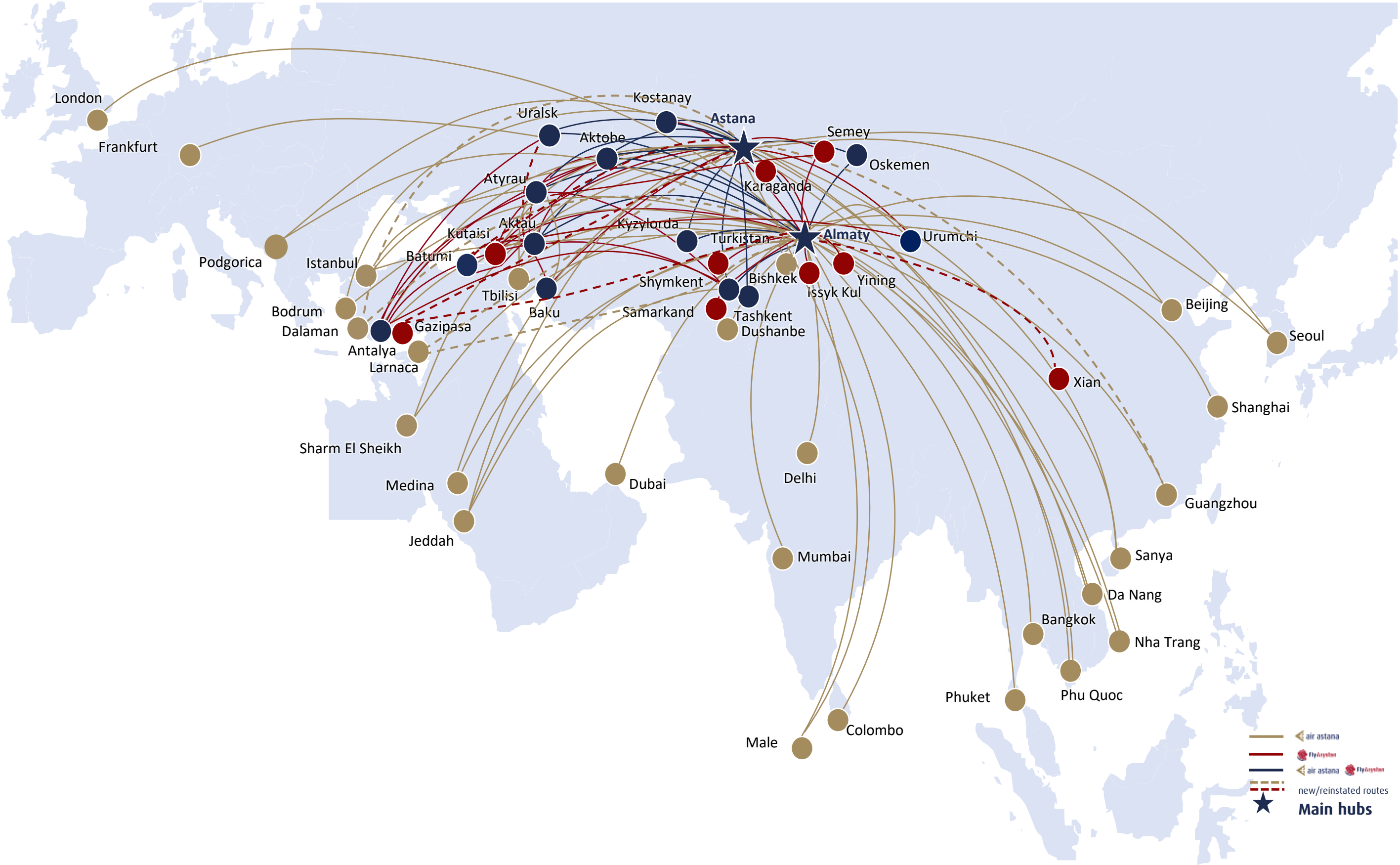
ASK YoY	RPK YoY
▲ 19%	▲ 24%

International

At the intersection of Eurasia mega-markets

ASK YoY	RPK YoY
▲ 3%	▲ 3%

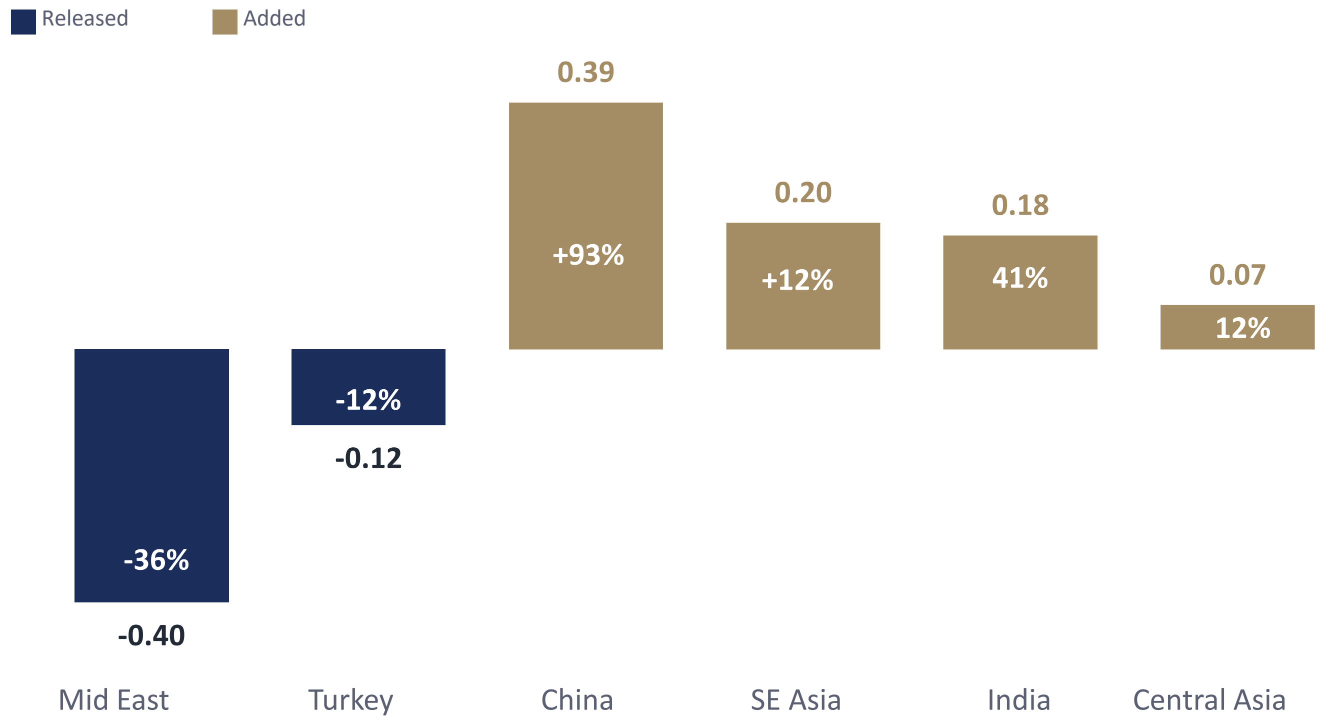
AIR ASTANA GROUP NETWORK



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

New Normal - Group capacity rapidly redeployed: China +91% and India +41% in H1 2026

REDEPLOYMENT BRIDGE — ASK, billions



KEY SHIFTS (H1'25 → H1'26)

China	+91%
India	+41%
Central Asia & Caucasus	+14%
South East Asia	+12%
Europe	+1%
Turkey	−13%
Middle East	−35%

+0.34 bn ASK net redeployed

Source: Air Astana network compensation analysis, H1 2026 vs H1 2025. ASK in billions.

The redistribution paid off – total revenue up USD70m (+17%) and blended RASK up 11% to 7.63¢

TOTAL REVENUE — H1 2026

USD 403m → **USD 473m**

▲ USD 70m (+17% YoY)

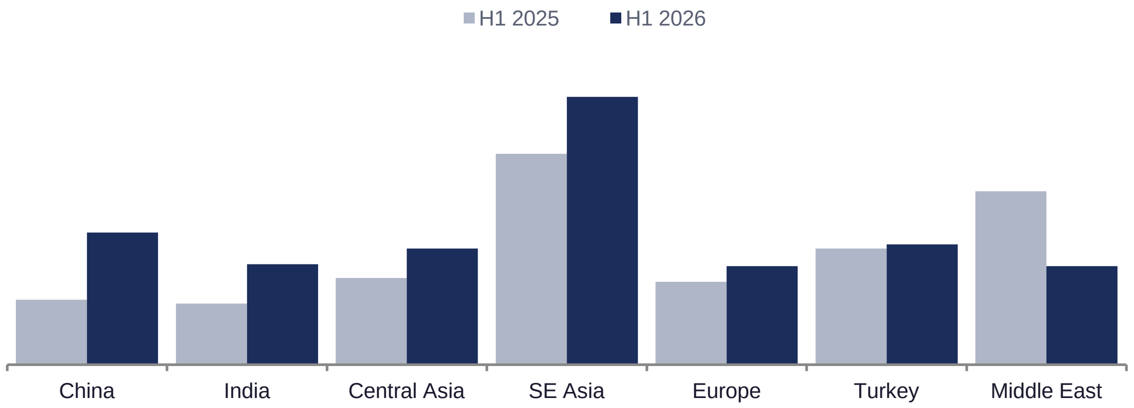
BLENDED RASK — H1 2026

6.89¢ → **7.63¢**

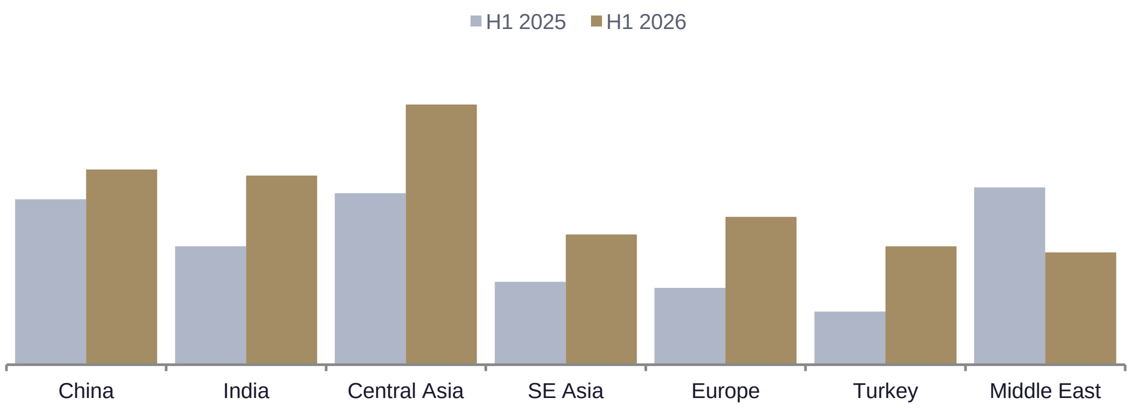
▲ 0.74¢ (+11% YoY)

BREAKDOWN BY REGION (H1 2025 → H1 2026)

Revenue – USD m



RASK – US ¢ / ASK



Source: Air Astana network compensation analysis, H1 2026 vs H1 2025.

SECTION 02

Financial Review

Group, Air Astana and Fly Arystan

IN THIS SECTION

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

Gonçalo Pires

Chief Financial Officer

Revenue increased despite broadly flat capacity, with load factor remaining stable

	GROUP			AIR ASTANA			FLYARYSTAN		
	Q2 2026	Q2 2025	% YoY	Q2 2026	Q2 2025	% YoY	Q2 2026	Q2 2025	% YoY
OPERATIONAL									
ASK (bn)	**5.56**	5.57	-0.2%	**4.09**	3.81	+7.4%	**1.47**	1.76	-16.4%
RPK (bn)	**4.54**	4.56	-0.4%	**3.28**	3.07	+6.9%	**1.26**	1.49	-15.4%
Aircraft (avg)	**63.0**	60.7	+3.8%	**35.0**	34.0	+2.9%	**28.0**	26.7	+5.0%
RASK (US ¢)*	**7.78**	6.57	+18.5%	**8.28**	7.17	+15.6%	**6.43**	5.30	+21.4%
CASK (US ¢)*	**7.29**	5.87	+24.3%	**7.87**	6.50	+21.1%	**5.88**	4.70	+25.3%
CASK ex-fuel (US ¢)	**5.40**	4.44	+21.7%	**5.85**	5.00	+17.1%	**4.33**	3.42	+26.8%
FINANCIAL (US$ m)									
Revenue & other income	**432.9**	365.8	+18.3%	**338.5**	272.7	+24.1%	**94.9**	93.5	+1.5%
EBITDAR*	**93.5**	97.1	-3.7%	**69.5**	69.6	-0.2%	**21.4**	24.3	-11.6%
EBITDAR margin (%)*	**21.6**	26.5	-4.9 pp	**20.5**	25.5	-5.0 pp	**22.6**	26.0	-3.4 pp

**Hereinafter excluding intragroup lease revenue and outsource.*
Q2 2026 including intragroup lease revenue: RASK Air Astana – 8.85 US¢ (+14.3%), RASK FlyArystan – 7.56 US¢ (+26.8%). CASK Air Astana – 8.44 US¢ (+19.2%), CASK FlyArystan – 7.01 US¢ (+30.9%).
Source: Air Astana Group, IFRS unaudited management accounts. RASK / CASK in US cents per ASK.

RASK growth across both brands was outweighed by higher unit costs, compressing H1 margins

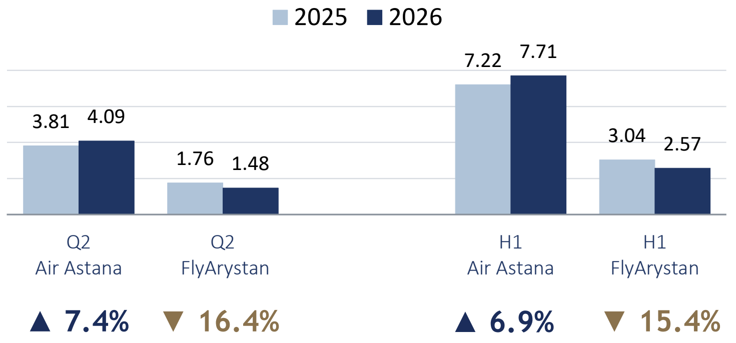
	GROUP			AIR ASTANA			FLYARYSTAN		
	H1 2026	H1 2025	% YoY	H1 2026	H1 2025	% YoY	H1 2026	H1 2025	% YoY
OPERATIONAL									
ASK (bn)	10.28	10.26	+0.2%	7.71	7.21	+6.9%	2.57	3.04	-15.4%
RPK (bn)	8.47	8.38	+1.1%	6.27	5.80	+8.1%	2.19	2.57	-14.6%
Aircraft (avg)	62.5	59.8	+4.5%	34.5	34.2	+0.9%	28.0	25.7	+8.9%
RASK (US ¢)*	7.43	6.41	+15.8%	7.88	7.05	+11.7%	6.11	4.93	+24.0%
CASK (US ¢)*	7.30	5.97	+22.2%	7.78	6.57	+18.5%	6.05	4.76	+27.1%
CASK ex-fuel (US ¢)	5.54	4.53	+22.2%	5.96	5.05	+17.8%	4.49	3.48	+29.1%
FINANCIAL (US$ m)									
Revenue & other income	763.9	658.2	+16.1%	607.6	509.2	+19.3%	157.3	150.0	+4.9%
EBITDAR*	141.7	156.9	-9.7%	110.8	120.1	-7.8%	25.6	30.9	-17.2%
EBITDAR margin (%)*	18.6	23.9	-5.3 pp	18.2	23.6	-5.4 pp	16.3	20.6	-4.3 pp

**Hereinafter excluding intragroup lease revenue and outsource.*
H1 2026 including intragroup lease revenue: RASK Air Astana – 8.42 US¢ (+10.2%), RASK FlyArystan – 7.44 US¢ (+31.1%). CASK Air Astana – 8.33 US¢ (+16.3%), CASK FlyArystan – 7.38 US¢ (+34.0%).
Source: Air Astana Group, IFRS unaudited management accounts. RASK / CASK in US cents per ASK.

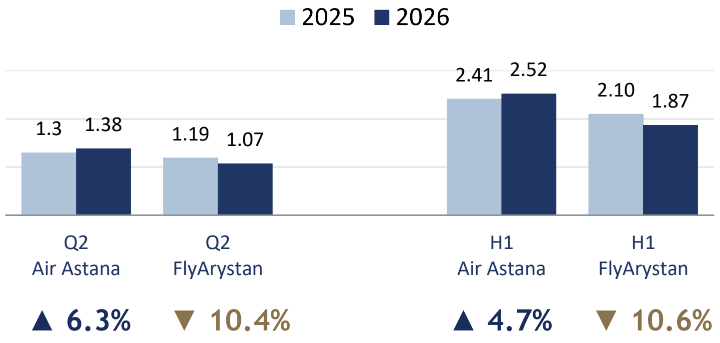
Air Astana growth offset FlyArystan reductions, keeping Group capacity broadly flat

GROUP ASK		GROUP PASSENGERS		GROUP LOAD FACTOR	
Q2 2026	H1 2026	Q2 2026	H1 2026	Q2 2026	H1 2026
5.6 bn	10.3 bn	2.4 m	4.4 m	81.6%	82.4%
▼ 0.2% YoY	▲ 0.2% YoY	▼ 1.7% YoY	▼ 2.4% YoY	▼ 0.2% YoY	▲ 0.7pp YoY

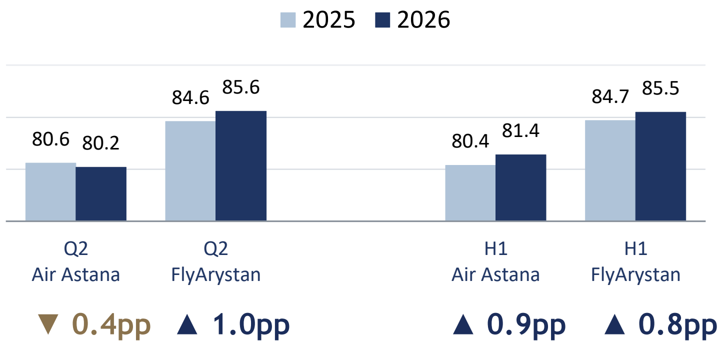
ASK
billions



PASSENGERS
millions



LOAD FACTOR
%



Source: Air Astana Group, Q2 2026 vs Q2 2025 management accounts. Connecting traffic share lifted 6% → 9%.

Higher unit revenue supported strong Group revenue growth in Q2 and H1

GROUP REVENUE

Q2 2026

USD 432.9 m

▲ 18.3% YoY

H1 2026

763.9 m

▲ 16.1% YoY

GROUP RASK

Q2 2026

7.78 ¢

▲ 18.5% YoY

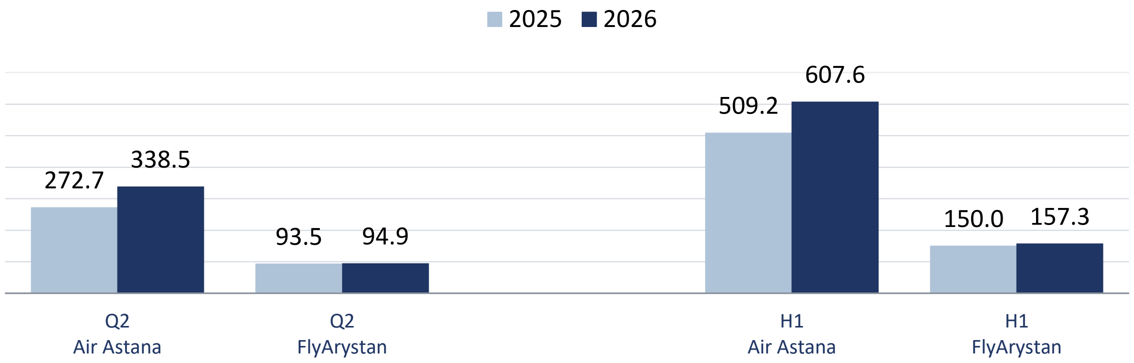
H1 2026

7.43 ¢

▲ 15.8% YoY

REVENUE

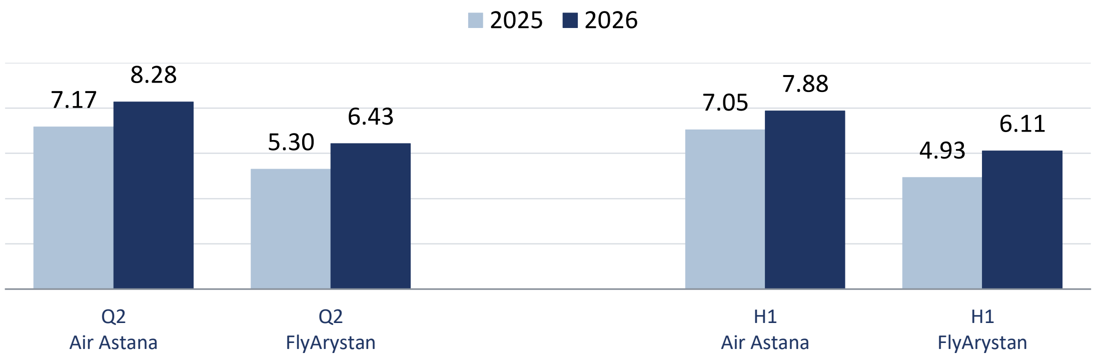
USD millions



▲ 24.1% ▲ 1.5% ▲ 19.3% ▲ 4.9%

RASK

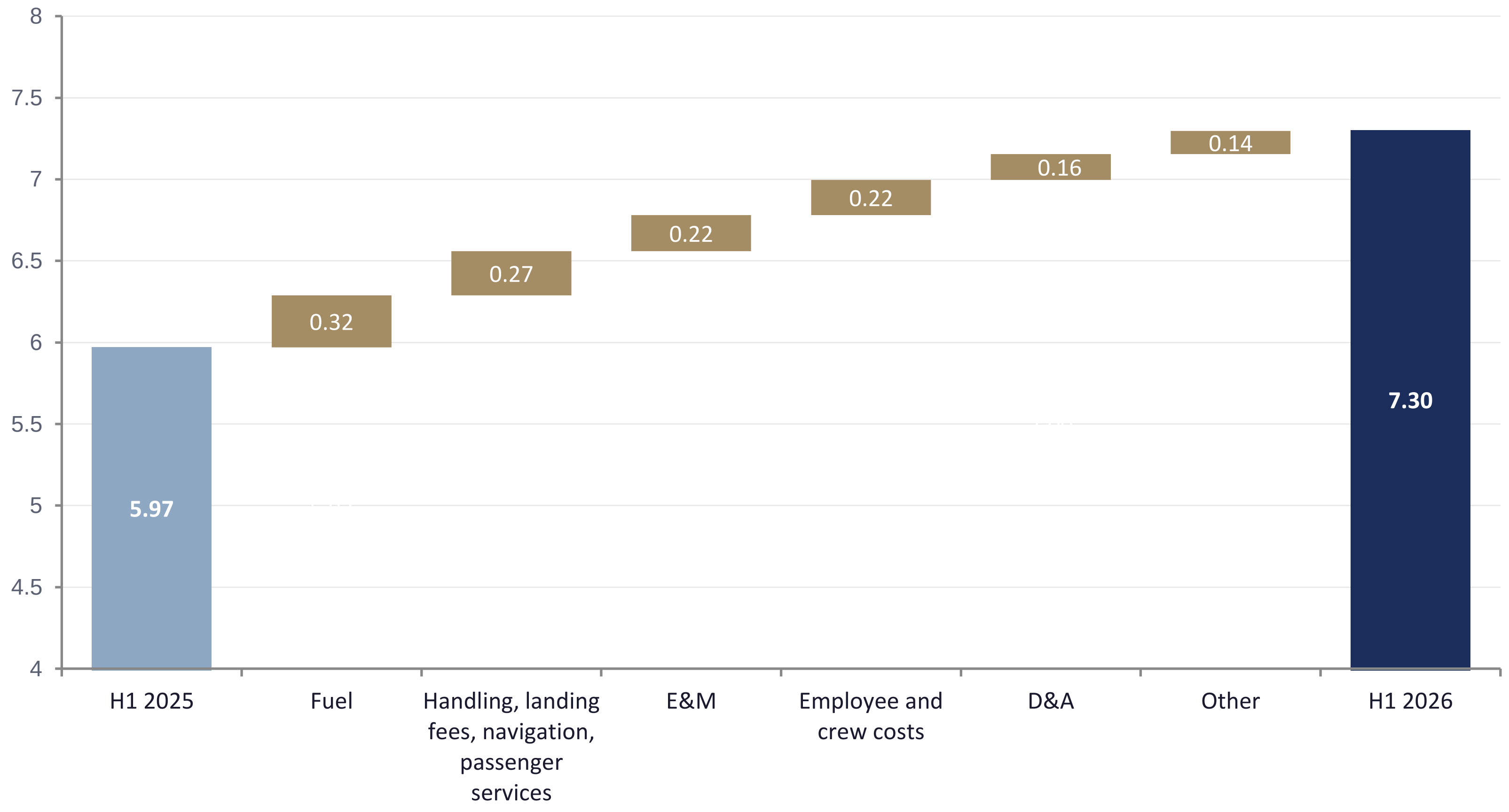
US¢



▲ 15.6% ▲ 21.4% ▲ 11.7% ▲ 24.0%

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

CASK bridge: fuel and handling fees the largest drivers of cost inflation



COMMENTARY

CASK

▲ 22.2%

vs H1 2025

- Operating expenses up 22.5% YoY to USD 750m
- Fuel and handling costs contributed 44% to increase of costs
- Fixed and semi-fixed cost dilution against lower-than-planned production
- Higher operating-support costs

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

Group CASK up 22.2% on lower-than-planned production

GROUP CASK

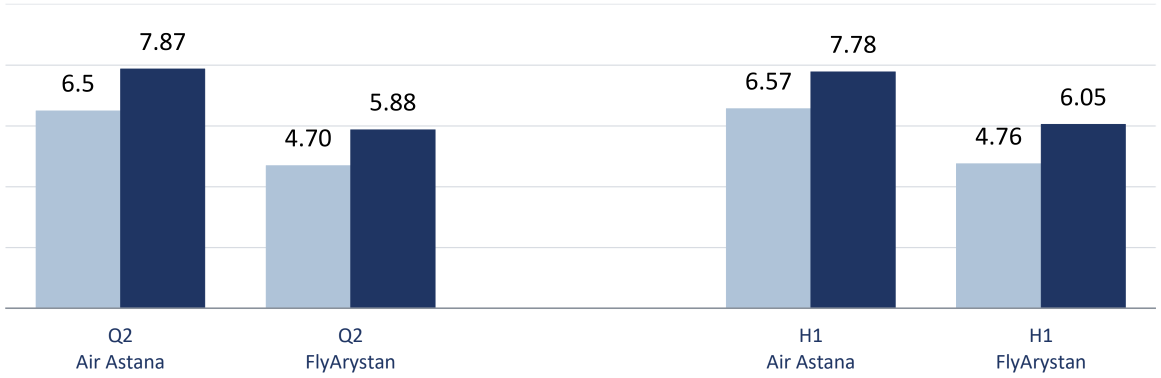
Q2 2026	H1 2026
7.29 ¢	7.30 ¢
▲ 24.3% YoY	▲ 22.2% YoY

GROUP CASK EX-FUEL

Q2 2026	H1 2026
5.40 ¢	5.54 ¢
▲ 21.7% YoY	▲ 22.2% YoY

CASK

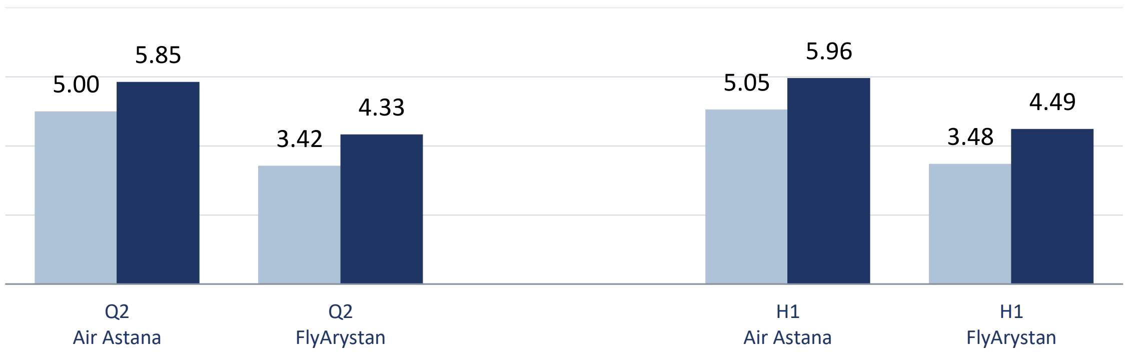
US cents per ASK



▲ 21.1% ▲ 25.3% ▲ 18.5% ▲ 27.1%

CASK EX-FUEL

US¢



▲ 17.1% ▲ 26.8% ▲ 17.8% ▲ 29.1%

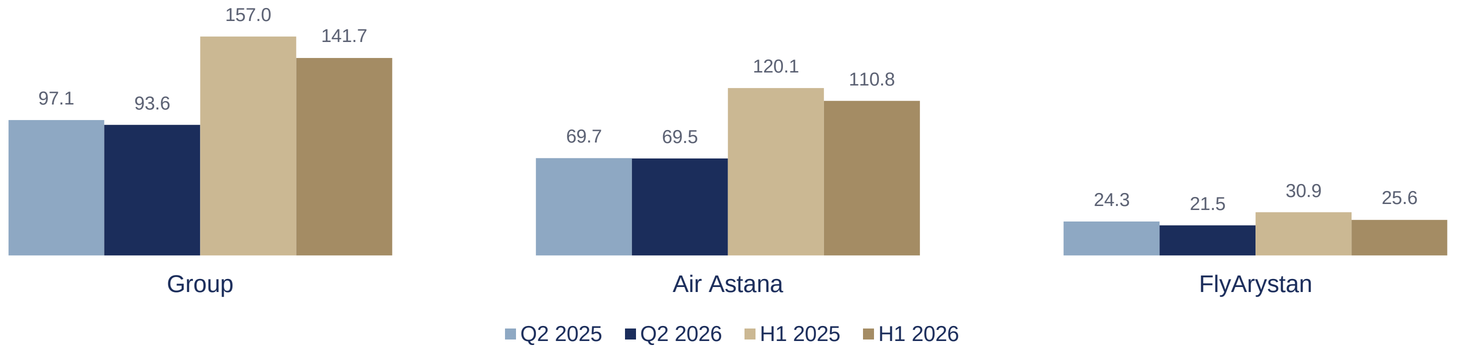
Source: Air Astana Group, IFRS unaudited management accounts. CASK = Cost per Available Seat Kilometre.

Group EBITDAR fell 3.7% in Q2 and 9.7% in H1 to USD 93.5m / 141.7m on higher CASK and lower production

GROUP EBITDAR	GROUP EBITDAR MARGIN	AIR ASTANA EBITDAR
USD 93.5 m	21.6 %	USD 69.5 m
▼ 3.7% YoY (Q2)	▼ 4.9 pp YoY (Q2)	▼ 0.2% YoY (Q2)
H1: USD 141.7 m ▼ 9.7%	H1: 18.6 % ▼ 5.3 pp	H1: USD 110.8 m ▼ 7.8%

EBITDAR by entity

USD millions



KEY DRIVERS

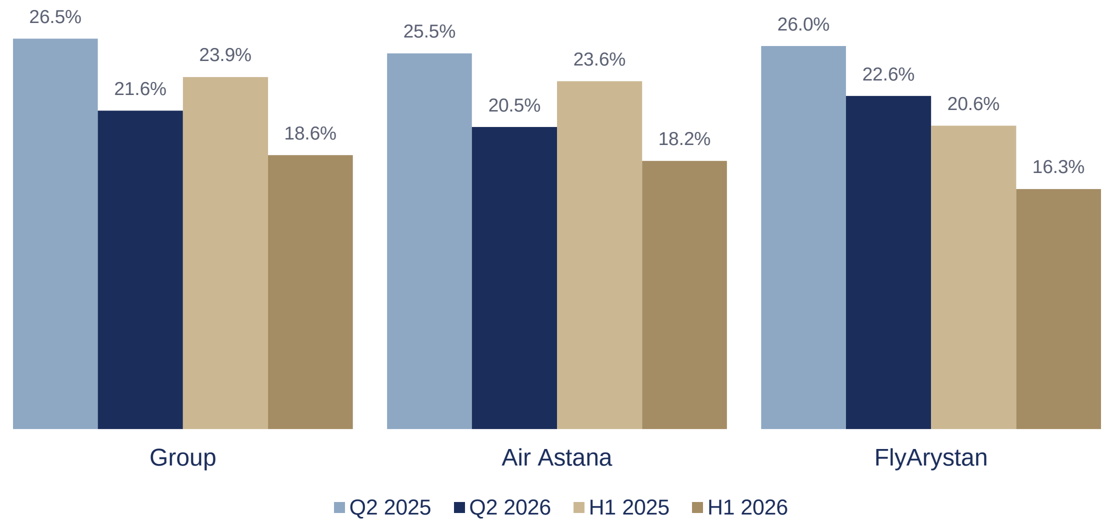
- FlyArystan EBITDAR down 11.6% in Q2 (–17.2% H1) on production shortfall
- Higher fuel, labour, AC maintenance costs weighed on group EBITDAR
- KZT appreciation eroded Air Astana USD-linked margins
- Air Astana EBITDAR down 0.2% in Q2 (–7.8% H1)

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

Unit cost growth outpaced RASK gains in Q2 and H1, reducing EBITDAR and EBIT margins

EBITDAR MARGIN

%, by entity

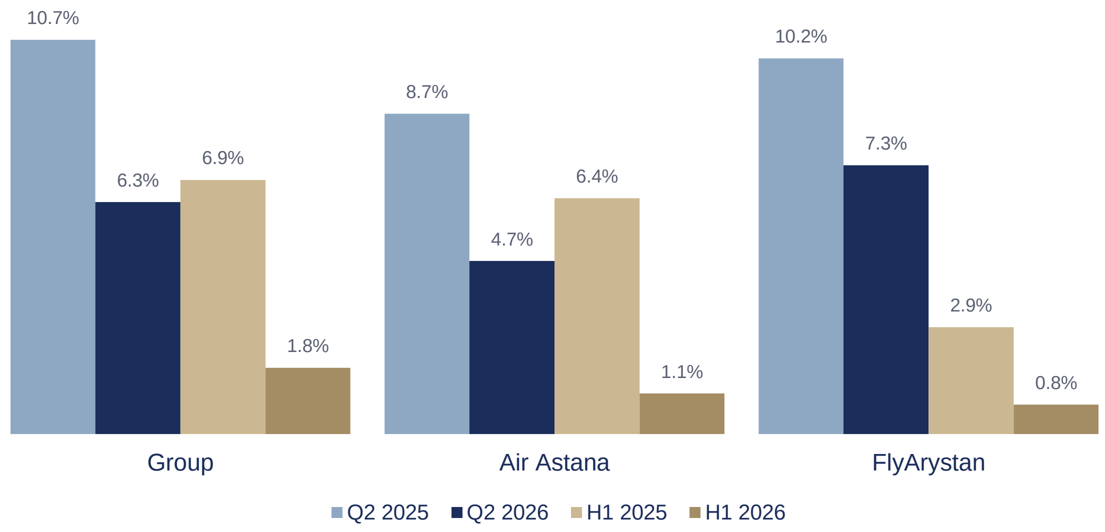


Q2 YoY: Group ▼ 4.9pp AA ▼ 5.0pp FA ▼ 3.4pp

H1 YoY: Group ▼ 5.3pp AA ▼ 5.4pp FA ▼ 4.3pp

EBIT MARGIN

%, by entity



Q2 YoY: Group ▼ 4.3pp AA ▼ 3.9pp FA ▼ 2.9pp

H1 YoY: Group ▼ 5.2pp AA ▼ 5.3pp FA ▼ 2.1pp

Source: Air Astana Group, IFRS unaudited management accounts.

RASK / CASK spread recovered in Q2 following a negative Q1 and returned to a positive value of 0.49

KEY MESSAGE

0.49

¢ per ASK — Q2 2026 spread

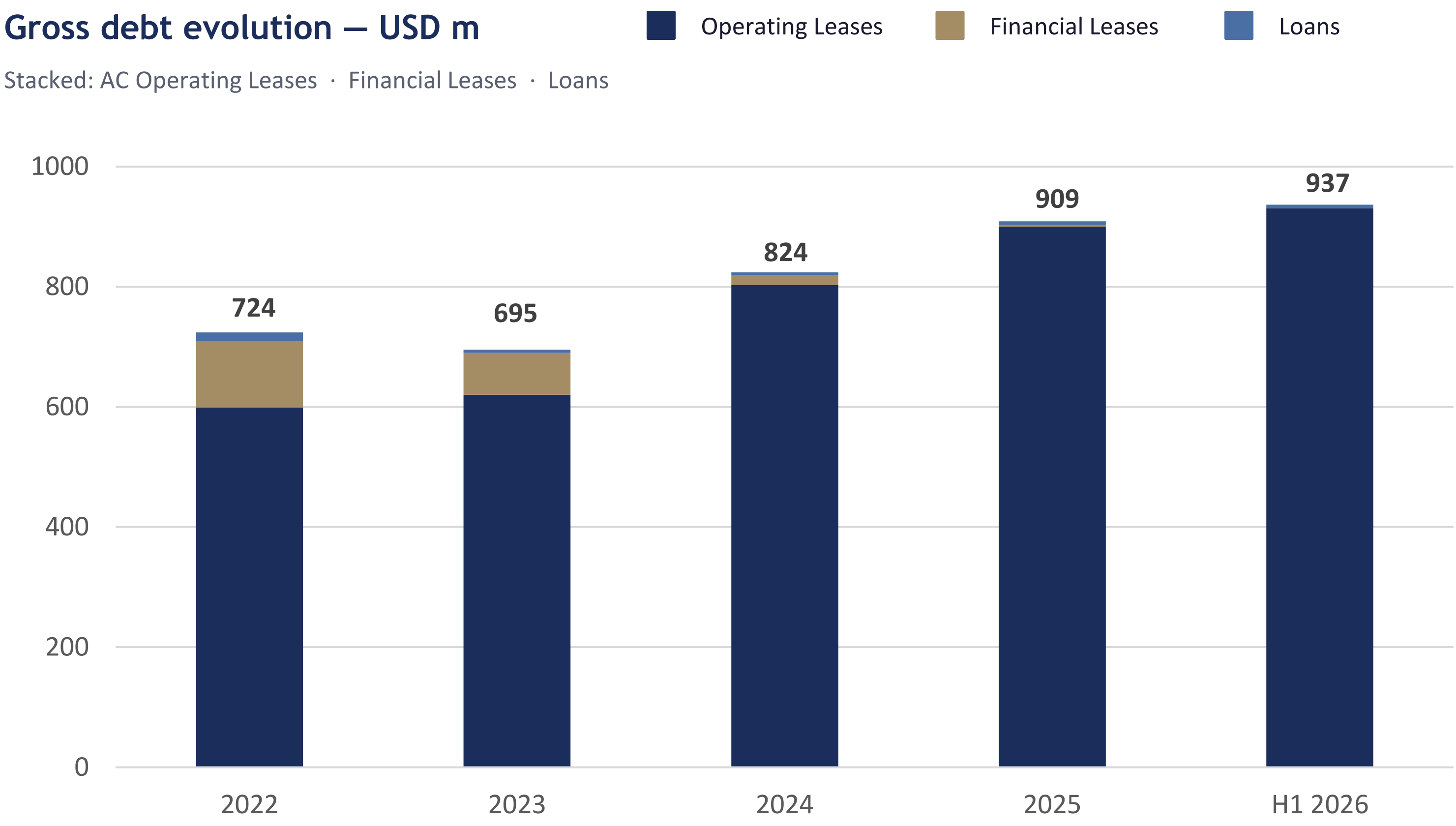
- Recovery from negative Q1 to positive in Q2
- Lower-than-planned production diluted unit costs
- Management focus on increasing production will drive balance between RASK and CASK

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

Gross debt and net leverage aligned with growth and capex plan

Gross debt evolution — USD m

Stacked: AC Operating Leases · Financial Leases · Loans



CASH TO SALES RATIO

31%

-1.5 pp vs FY25

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

NET DEBT / EBITDAR

2.1x

+0.3x vs FY25

Well below 3.0x guidance.

Source: Air Astana Group balance sheet.

SECTION 03

Strategic Outlook & Investment Case

IN THIS SECTION

- Investment case - why Air Astana Group
- Strategic pillars
- Outlook

Ibrahim Canliel

Chief Executive Officer

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

Source: Air Astana Group strategic positioning analysis.

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.

15%

ASK reallocated in Q2 2026

EXCELLENCE

Robust Financial Position

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

2.1x

net debt / LTM EBITDAR

Source: Air Astana Group strategic plan.

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

63 → 86

Aircraft expansion H1 2026 → end-2030, 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

Source: Air Astana Group medium-term financial plan.

AIR ASTANA GROUP

Questions & Answers

Q2 2026 | Six months ended 30 June 2026

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Appendix

Q2/H1 2026 | Six months ended 30 June 2026

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