4Q 2024

Financial Results

FORWARD-LOOKING STATEMENTS AND NON-MFRS FINANCIAL INFORMATION

This presentation includes forward-looking statements regarding future performance and events. These statements are based on various assumptions and expectations and may include projections of our future financial performance and anticipated trends. Forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied in the statements.

Factors that could affect our actual results include, but are not limited to, changes in economic conditions, government regulations, and competitive pressures within the industry. Other factors include geopolitical tensions, changes in interest rates, and our ability to negotiate contracts and leases.

Additionally, factors such as the rate of recovery in air travel following the Covid-19 pandemic and changes in consumer behavior could impact our operations and financial performance. A downgrade in our credit ratings, regulatory changes, and changes in accounting standards are also among the potential risks.

We do not assure that the forward-looking statements in this presentation will prove to be accurate or correct. Investors are advised not to rely solely on these statements as a prediction of actual results. We do not undertake any obligation to update forward-looking statements, except as required by applicable law.

Financial measures prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), this presentation includes certain non-MFRS financial measures. These measures are provided to assist investors in understanding our performance and should be used in conjunction with MFRS measures.

Please refer to our annual report and other filings with the relevant regulatory authorities for a discussion of important factors and risks affecting our business.

We do not assume any responsibility for the accuracy or completeness of forward-looking statements. Numbers presented in this document may not add up precisely due to rounding, and percentages may not precisely reflect absolute figures.

2024 in review

A year spent on corporate exercises

	Impact
Management focus on PN17 exit	• **Reduced oversight on day-to-day operations** led to inefficient fleet/network plan, headcount creep and inability to minimise costs
Supply chain issues	• **Delay in aircraft reactivation** resulted in poor asset utilisation, while also unable to secure additional aircraft from the market
High interest rates	• **Outstanding debts from COVID-19 pandemic** and new loans putting pressure on cash flow

2025 action plan

We are almost out of the woods

	Mitigation
Cost rationalisation	• **Negotiate with airports and lessors** to get more airport incentives and restructure aircraft leases • **Rationalise network** to double down on profitable routes and shed loss-making ones • **Rightsize the organisation** to keep costs under control • **Strengthen ecosystem** to improve integration and cross-selling, and minimise external costs
Get fleet up to full force	• **Reactivate remaining non-operating aircraft** • **Restructure engineering contracts** and seek compensation for delay in engines • **Explore securing older aircraft** that are cheaper to operate
Refinance	• **Explore refinancing options** instead of paying off loan using cash generated from operations in the coming years

This is the last year of COVID-19 results - 80% done, 20% left to do

3 things to consider when analysing the results

1. **Financials affected by impending aviation disposal**

   Year-end audit due to aviation disposal has thrown up many adjustments that have clouded the picture of the Group's performance

2. **Focus on the trailing EBITDA and segmental profit**

   EBITDA and core profit will show the true profitability of the Group, minus the one-offs

3. **Back to business as usual in 2025**

   All unknowns have been uncovered - we will return to greater predictability this year and hence, we will give a full year internal guidance

Capital A Group financial highlights

Quarterly EBITDA margin improved by 10 ppts YoY, while annual EBITDA by 4 ppts YoY despite PAT losses due to forex

Non-MFRS (Continued and Discontinued operations consolidated post-elimination)

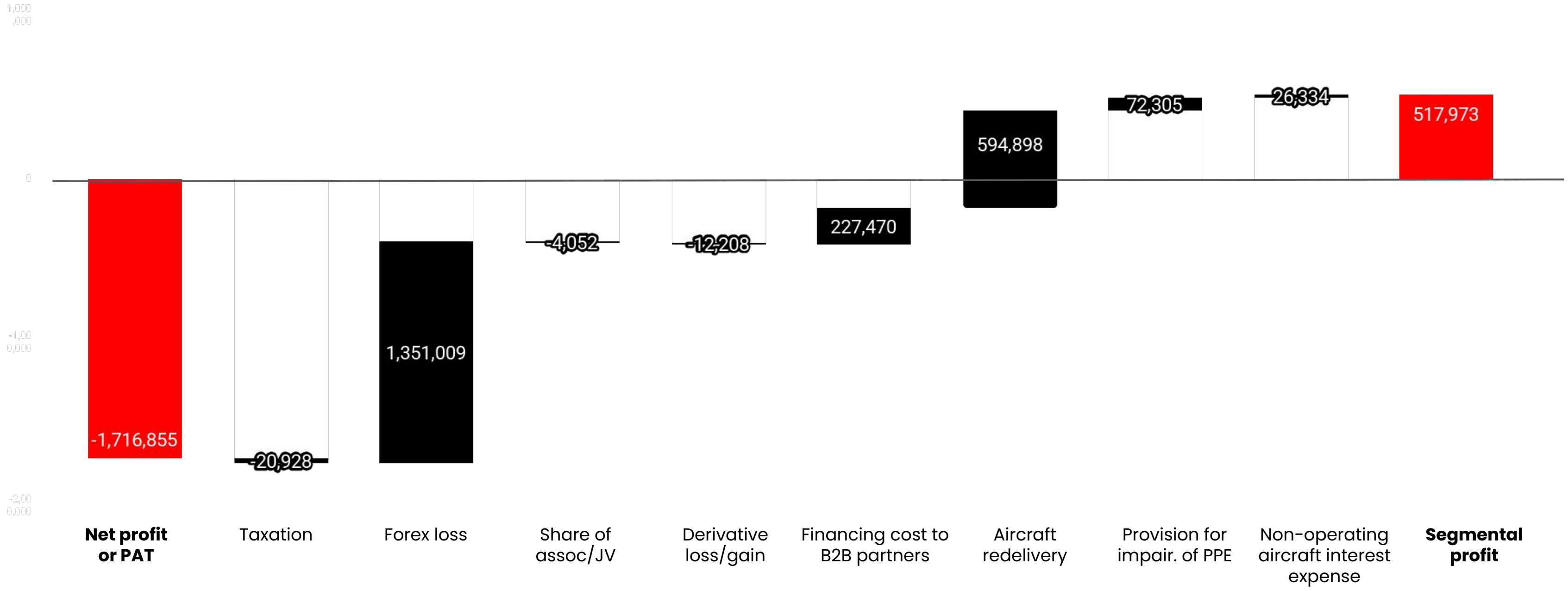
	4Q24 Revenue	4Q24 EBITDA	4Q24 LAT
	RM5,259 million +10% YoY	**RM1,279 million** +101% YoY	**- RM1,717 million** +539% YoY
Segmental (pre-elimination)			
Aviation :	RM4,820 million	RM1,169 million	- RM2,167 million
Non-Aviation :	RM880 million	RM142 million	RM127 million

Non-MFRS (Continued and Discontinued operations consolidated post-elimination)

	FY24 Revenue	FY24 EBITDA	FY24 LAT
	RM20,295 million +38% YoY	**RM3,424 million** +85% YoY	**- RM491 million** +410% YoY
Segmental (pre-elimination)			
Aviation :	RM18,911 million	RM3,151 million	- RM964 million
Non-Aviation :	RM2,998 million	RM376 million	RM162 million

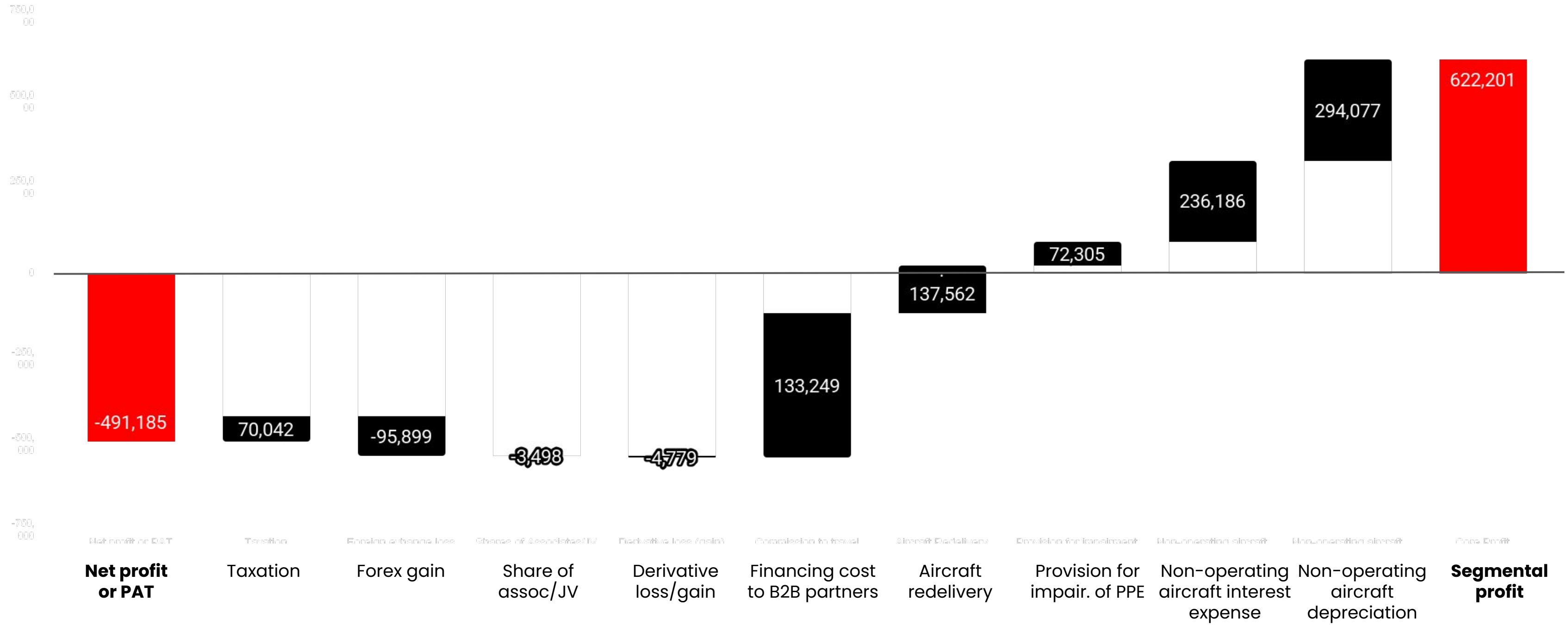
Capital A Group 4Q24 adjusted financial highlights

Accounting for forex, non-operating assets and one-offs, segmental profit stood at RM518 mil



Capital A Group FY24 adjusted financial highlights

While full year segmental profit is RM622 mil



After disposal, we emerged with 6 strong core businesses

A synergistic portfolio of travel-led and digitally focused businesses

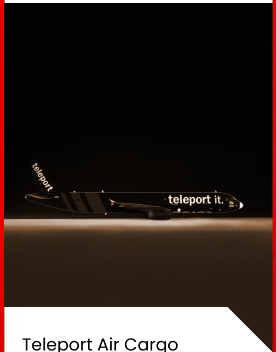
ADE
ASIA DIGITAL ENGINEERING

- Engineering Maintenance Services (EMS)
- Component Warehouse Services (CWS)
- Engineering Support Services (ESS)
- Digital Innovative Services (DIS)

AirAsia MOVE

- Flight Bookings
- Hotel Bookings
- Ride
- Duty Free
- Rewards Program
- Other Services

teleport



- Teleport Air Cargo
- Teleport Solutions
- Teleport Next Day

santan
Good Food . Good Coffee . Good Value

- In-flight Catering
- F&B Outlet Chain (Santan Restaurants, Cafe & Hybrid Outlets)
- Frozen Ready-To-Eat Food

bigpay

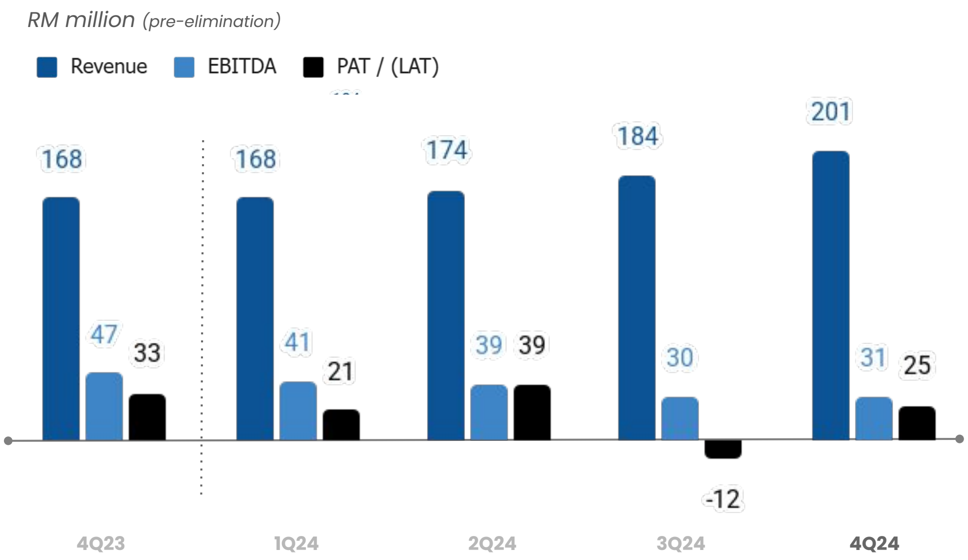
- Payments
- Remittance
- Lending
- Marketplace & Stash

Abc.

- Brand Management
- Licensing & Merchandising
- IP Development

SEGMENTAL REPORT

Asia Digital Engineering (ADE): Highlights



FY24 Revenue	FY24 EBITDA	FY24 PAT
RM727 mil +27% YoY	**RM140 mil** -3.5% YoY	**RM72 mil** -24% YoY

4Q24

- **Revenue peaked at RM201 mil**
  - Over 6% contributed by external
  - Driven by a **19% YoY increase in component sales** and **notable increase in base maintenance revenue** (aligned with new hangar)
- **EBITDA of RM31 mil**
  - Quarterly margin maintained QoQ at around 15% due to upfront cost of new hangar lines, while revenue has yet to be maximised
  - Incurred higher staff cost (+55% YoY) and maintenance cost (+23% YoY) due to higher consumables
- PAT stood at RM24.8 mil
  - PAT margin of 12% supported by a RM19.6 mil forex gain

FY24

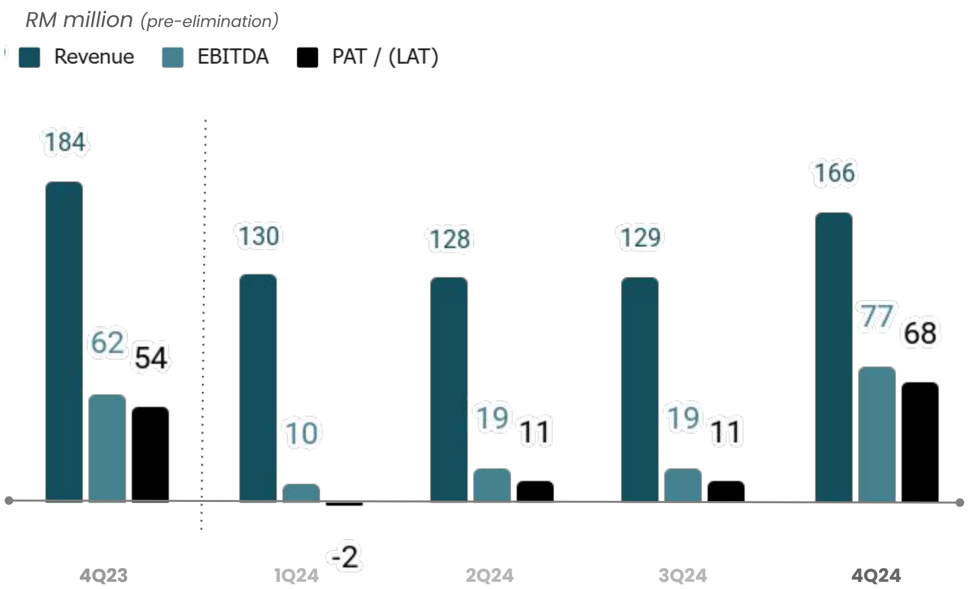
- **Revenue surpassed RM727 mil** for an **EBITDA margin of 19%**
- Two major cost drivers are **staff costs (+48% YoY)** and **maintenance costs (+27% YoY)**:
  - Advance hiring for the new hangar operation (commenced 4Q24)
  - Geographical expansion of line maintenance into Cambodia, Indonesia and the Philippines
- Achieved **PAT of RM72 mil or 9.9% margin** as ADE recorded an interest over a loan of RM65 mil and an increase in depreciation cost

Asia Digital Engineering (ADE): Business outlook

ADE

- Line Maintenance
  - **ADE Indonesia -** We have obtained approvals for ADE Indonesia to perform line maintenance
- Base Maintenance
  - **KLIA hangars -** All 14 bay hangars fully operationalised in 1Q25. Capacity is fully booked for the next 12 months
  - **New Hangars -** Finalising plans to build additional 4 bay hangars in KLIA
- Workshop
  - **Establish new workshop in Nilai -** Additional component workshops by end 1H25
- Aerotrade (Spares Marketplace)
  - To partner with more Airlines and OEMs to expand and increase the inventory, currently at USD 245 Mil.
- Build sustainable talent pipeline
  - **To obtain Part-147 (Training Approval) -** To conduct in house Licensed Aircraft Engineer (LAE) training programme by 1H 2025 to build sustainable talent pipeline.

AirAsia MOVE: Highlights



FY24 Revenue
RM553 mil
-19% YoY

FY24 EBITDA
RM126 mil
-9% YoY

FY24 PAT
RM89 mil
-9% YoY

4Q24

- Quarterly revenue peaked at **RM166 mil (+29% QoQ)**,
  - Overall transactions grew by +10.4% rise in transactions and a +16.2% increase in MAUs in the back of simplification of booking flow and data marketing capability.
  - AirAsia Flights grew +11% QoQ
  - FlyBeyond & Stays grew +37% and +130%, YoY, respectively. Rides improved airport completion rates by 16%.
  - The company launched their in-house developed Dutyfree platform on AirAsia MOVE app as a new revenue stream that continues to grow QoQ.
- Achieved an EBITDA of **RM77 million (+24% YoY, 4x QoQ)**

FY24

- **Revenue surpassed RM553 mil**, (-19% YoY due to a strategic pivot in 2024) with an **EBITDA margin of 23%** (+3 ppts YoY) marking our shift towards sustainable profitability.
- Operational expenses, particularly personnel costs, were optimised reflected in EBITDA margin improvement from **21% to 23%**. In the future, part of these saving will be invested back towards tech stack upgrades, AI and automation to improve overall efficiency further.
- **Achieved PAT of RM 89 mil with a margin of 16%** (+2 ppts YoY), driven by our strategic prioritisation of unit economics.

*Results include MOVE Travel, Duty Free, Rides and Rewards

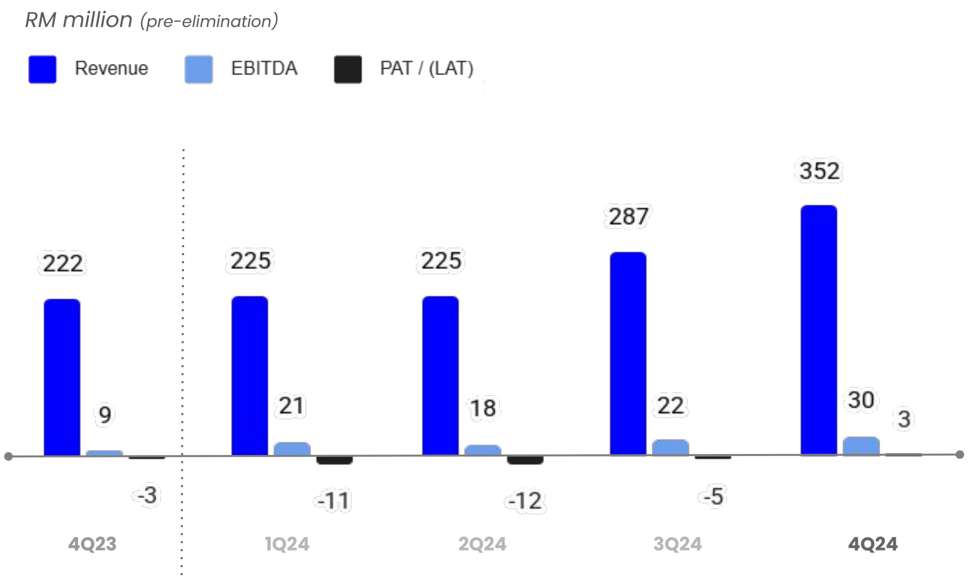
AirAsia MOVE: Business Outlook

AirAsia MOVE

- **Driving Transaction Growth YoY**
  - Committed to steady, consistent YoY transaction growth across Airlines, Hotels, and Rides by investing in demand generation, exclusive promotions, and enhanced cross-selling through advanced hyper-personalisation.
- **New Revenue Stream – Duty-Free**
  - The first OTA to offer Duty-Free, creating a new travel-adjacent revenue stream in 2H24. 2024 has already shown strong potential and is profitable.
- **Upgrading Tech Stack**
  - Enhancing our tech stack to ensure greater speed, stability, security, and an improved booking experience, providing a more seamless and reliable platform.
- **Stepping Up Customer Experience**
  - Simplifying booking and refund processes to boost NPS and customer satisfaction by 15% year-on-year.
  - Biggest initiative: Upgrading 'AskBo' as an AI-powered virtual agent in collaboration with Google.

Teleport: Highlights

teleport



FY24 Revenue	FY24 EBITDA	FY24 LAT
RM1.1 bil +49% YoY	**RM90 mil** +215% YoY	**-RM24 mil** -494% YoY

Record-breaking quarterly and full-year results

4Q24

- **RM352 mil, +58% YoY - largest quarterly revenue ever**
  - EBITDA[1]: RM30 mil, +233% YoY increase
  - Profitable at all levels
- **Generated 53% of total revenue outside of AirAsia**
- **Teleport Next Day last-mile profitable across all markets**

FY24

- **RM1.1 bil record-breaking annual revenue**
  - +49% YoY growth for a second year in a row
  - EBITDA: RM90 mil; +215% YoY growth

Notes: (1) All numbers and YoY comparisons above are based on post IFRS 16 bases; (2) Q4 is the first quarter in 2024 with positive PAT at RM3 mil - improved operating leverage driving margin expansion.

Teleport: Business outlook

teleport

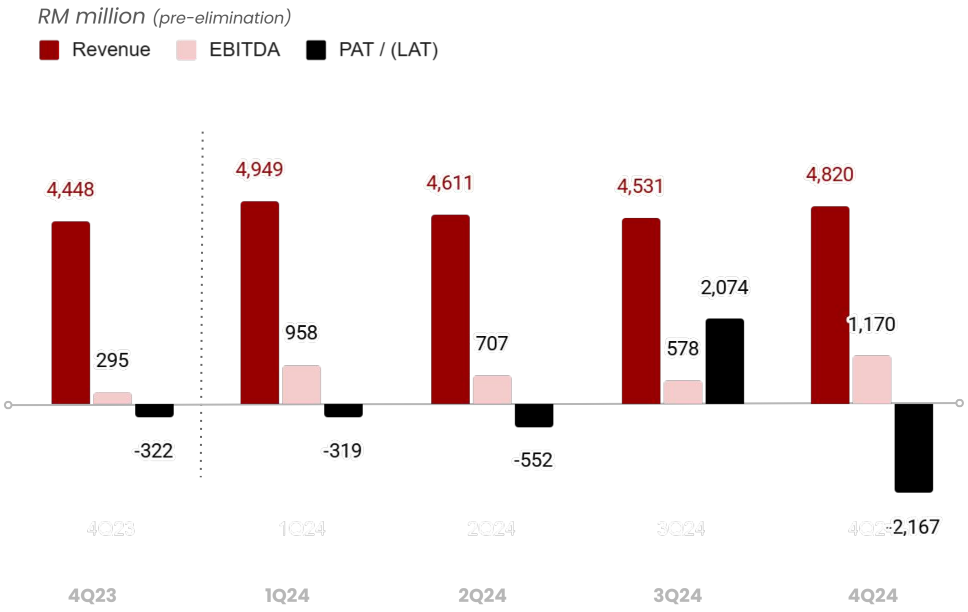
Teleport

In 2025, Teleport is focused on aggressively scaling operations to achieve its goal of moving 2 million parcels a day - driven by four key strategies:

- **Network Expansion**
  - Deepen relationship with partner airlines to expand belly and freighter capacity, focusing on China to Southeast Asia lanes and beyond in 1Q2025.
- **Direct Volume Growth**
  - Boost direct volumes from China's leading eCommerce marketplaces with wider market connectivity and value-added services
- **Tech powered value-added services**
  - Use technology to enhance end-to-end visibility, coordination, and scalability in anticipation of higher volumes.
- **Cost Discipline**
  - Stay focused on an asset-light, low-cost operating model by managing end-to-end costs efficiently.
- **New Service Launch**
  - New China to Southeast Asia lane to be launched in 1Q2025.

SEGMENTAL REPORT: AVIATION GROUP

Aviation: Highlights



FY24 Revenue	FY24 EBITDA	FY24 PAT
RM18,911 mil +39% YoY	**RM3,150 mil** +108% YoY	**-RM964 mil** -3027% YoY

4Q24

- **Revenue surged to RM4.8 bil**, seasonally the busiest quarter
  - **Revenue grew by 8% YoY**, consistent with capacity and pax growth, which grew 10% and 9% YoY respectively
  - Though load factor remained stable at 88%, **pax carried peaked at 16.2 mil**
  - Driven by strong demand, **additional 17 aircraft were operational bringing total operating aircraft** to 187 aircraft, resulting in **average revenue per aircraft of RM26 mil** during the quarter
  - Inclusive of **RM 600 million in other income arising from optimisation of aircraft deliveries** based on our latest fleet plan
- **EBITDA reached RM1,170 mil (4x fold YoY)**, pushing **margins up by 18ppts YoY despite 19 non-active aircraft** (including 2 aircraft to be returned)
  - **YoY increase in staff cost** (+39%) due to bonus payout and **other opex** (+201%) due to marketing cost and brand license fees. Maintenance costs (+3.5%) as RM400mil for engine refurbishment was recorded last year
  - **Mitigated by YoY decline in fuel cost** (-12%**)**, thanks to 17% lower average fuel price even with consumption higher 12%,
- **LAT ended at RM2.17 bil**, due to RM1.4 bil forex loss (vs RM2.4 bil gain in preceding quarter), increased depreciation and interest expense (revenue bond), both YoY and QoQ and other one-offs cost amounting to RM1,009 mil
- Excluding one-off items and non active aircraft related expenses, the **core profit stood at RM246 mil**

FY24

- **Annual revenue reached nearly RM19 bil,** driven by 11% YoY growth in pax carried and unit pax revenue up by 9% YoY
- **EBITDA increased 2.1x YoY** as fuel and user charges cost grew by only 22% and 25% YoY, below revenue growth alongside increase in other income
- Recoded LAT vs profit in FY23 as the Group recorded one-off gains amounting to RM1.4 bil previously, alongside higher depreciation and interest exp in FY24
- Excluding one-off items and other adjustments, **core profit stood at RM288 mil**

Aviation revenue drivers

Quarterly ancillary per pax peaked in 4Q24, average fare grew in tandem with capacity

2024 Capacity *(in mil)*

FY	4Q	3Q	2Q	1Q
70.8 +10% YoY	**18.6** +10% YoY	17.8	17.4	17.0

2024 Load Factor

FY	4Q	3Q	2Q	1Q
89%	**88%**	89%	90%	90%

- In 4Q24, **capacity grew 10% YoY** as group capacity recovered to 84% of pre-pandemic levels
- **Load factor (LF) remained strong at 88%**, on par YoY
- **Domestic LF reached 90%**, while **international LF averaged 85%**
- **FY24 pax growth surpassed capacity growth by 1 ppt**

2024 Average Fares *(RM)*

FY	4Q	3Q	2Q	1Q
243 +9% YoY	**237** -5% YoY	231	240	264

- **Average fare stood at RM237 (USD53) in 4Q24**
- **Slipped by 5% YoY due to promo fares for 18 new routes** - most domestic - and 17 additional flying aircraft (no spares) in 4Q24
- Despite the YoY decline in 4Q24 average fare, **FY24 average fare saw a 9% YoY increase to RM243 (USD55)**

2024 Ancillary Income *(RM)*

FY	4Q	3Q	2Q	1Q
54 +5.8% YoY	**57** +5.5% YoY	52	52	57

- In 4Q24, **ancillary per pax reached RM57 (USD12.90)**, up by 6% YoY
- **Driven by year-on-year increases in all AOCs,** esp. Indonesia, Philippines
- **FY24 ancillary per pax grew 6% YoY to RM54**
- **Total ancillary income reached RM3.4 bil,** equivalent to 18% of FY24 aviation revenue
- **51% of total ancillary revenue contributed by AirAsia MOVE**

RASK, CASK and normalised CASK

Growth in FY24 RASK surpassed increase in CASK and CASK ex-fuel

2024 RASK (USc)

FY	4Q	3Q	2Q	1Q
4.87 +9% YoY	**4.82** -1% YoY	4.79	4.76	5.15

2024 CASK (USc)

FY	4Q	3Q	2Q	1Q
5.09 +4% YoY	**5.53** +9% YoY	4.98	4.90	4.93

2024 CASK ex-fuel (USc)

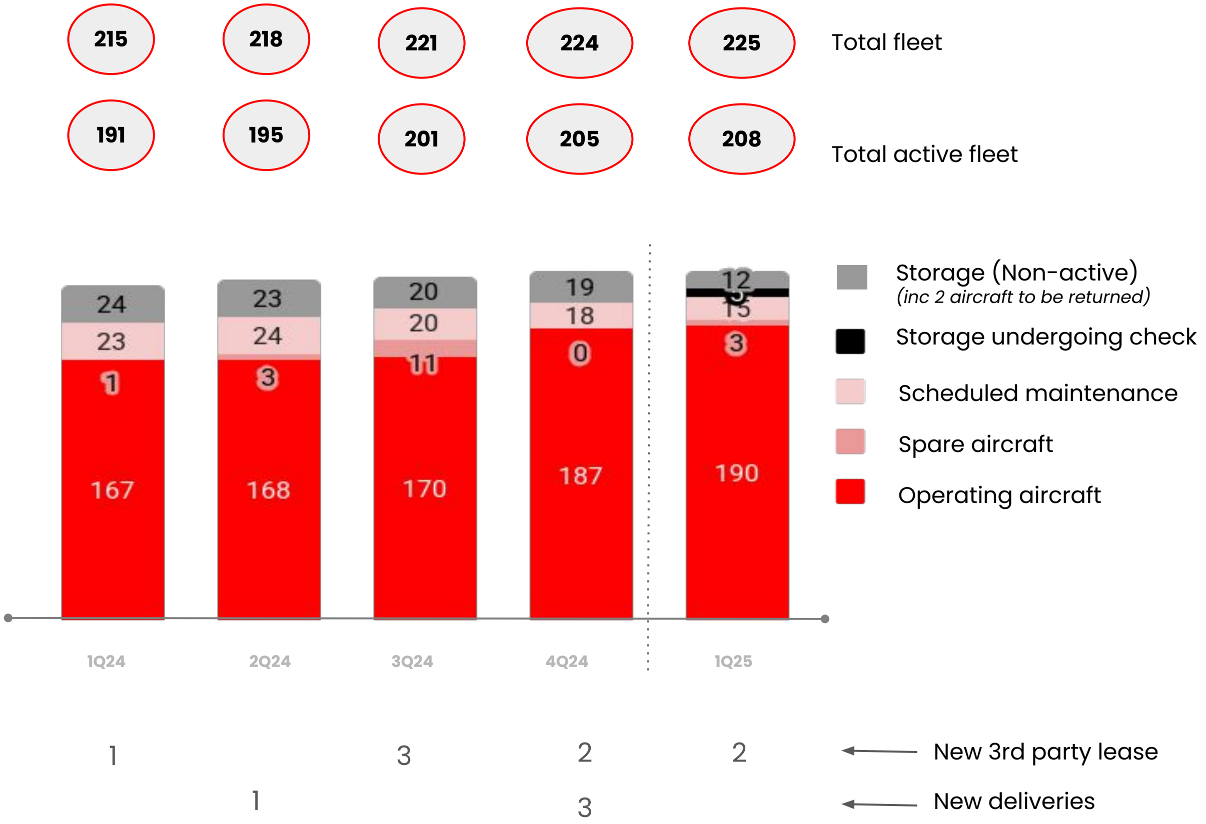
FY	4Q	3Q	2Q	1Q
3.25 +9% YoY	**3.81** +28% YoY	3.16	2.94	2.96

- In 4Q24, **RASK slipped 1% YoY to USc 4.82** due to lower average fare, mitigated by a 6% YoY rise in ancillary income per pax
- **FY24 RASK climbed by 9% YoY,** with unit pax revenue increasing 9% YoY as ASK grew 28% YoY

- In 4Q24, **CASK increased 9% YoY to USc 5.53**, driven by a 12% increase in opex even as fuel and maintenance costs fell by 9% and 12%
- **Annual CASK grew by only 4% YoY,** as ASKs grew by 28% while overall opex rose by 32%
- **Normalised quarterly and annual CASK, excluding one-off costs, were USc4.27 and USc4.70**

- In 4Q24, **CASK ex-fuel went up 28% YoY**, driven by higher staff costs, user charges and other opex, partially offset by lower maintenance costs
- **FY24 CASK ex-fuel rose 9% YoY**, largely due to a 32% expansion in total opex, offset by a 28% growth in ASK
- **Normalised quarterly and annual CASK ex-fuel, excl one-off costs, were USc2.53 and USc2.80**

Total fleet



- Expect to receive additional **2 deliveries** in 1Q25 for TAA
- By end of 1Q25, expect to have **208** active aircraft, consisting 193 available operational aircraft and 15 aircraft on scheduled maintenance
- In 2025, we are expecting **6 new A321neo and 4 redeliveries**, ending the year with **226 aircraft**

Note: Out of the current 19 non-active aircraft, 3 will be returned to lessors in FY2025

Aviation: Business outlook

Operational Outlook

- **1Q25 capacity is expected to recover to 91.6% of pre-pandemic levels**, with the remaining 17 aircraft currently in storage to be active in 2025
- **Peak quarter performance is expected to maintain** due to Chinese New Year and school holidays, but will dampen slightly as the fasting month is observed in March :
  - **Load factor** expected to settle at **86%**, as the Group intends to optimise fares. Load performance will still be predominantly driven by the domestic sectors, which is expected to be 89%
  - **Average fare forecasted to still remain higher than pre-pandemic**, **averaging above RM240 per pax.** Pricing strategies to capitalise on reduced competition following operational disruptions faced by a competitor in Malaysia
  - **Ancillary per pax is expected to improve further reaching close to RM60**

Others

- **Get cost structure right**, esp. on lease rate, engineering cost and airport deals/incentives
- **Renegotiate or pare down all debt** by end of 2025
- **Consolidate network to maximise profitability** - double down on profitable corridors, enhance Fly-Thru by marrying efficiency of short-haul routes with long-haul reach
- **Digitalise customer experience**, incl. collaborations with airport operators to drive automation and mitigate rising airport costs
- **Look for opportunities to monetise order book**

Macro Outlook

- **Expecting a lower fuel price YoY in 1Q25** with Brent levels expected to settle at USD75/76 levels amidst US-Russian talks to end war in Ukraine
- **Market expectations of further interest rate cuts in 2025**, advantageous given that 70% of costs are denominated in US dollar

INTERNAL TARGETS

2025 outlook summary

CORPORATE

Conclude proposed **Aviation disposal.**

Complete **PN17 regularisation plan**.

Refinance existing debts

Secure funding for capacity expansion especially for ADE and AirAsia MOVE

Refine ABC's plan & grow it beyond the ecosystem

Drive **cost optimisation** & **operational efficiency** initiatives group-wide.

Right-sizing the organisation

Cash optimisation

OPERATIONS

ADE: Pursue aggressive capacity expansion.

Teleport: Accelerate e-commerce & Teleport Next Day growth to achieve 2 million parcels delivered daily.

MOVE: Improve platform functionalities to enhance customer experience; and recover leading share of AirAsia flight bookings.

Santan: Accelerate growth of RTE segment by distributing to grocery stores & supermarkets; aspiring to export regionally.

BigPay: Achieve EBITDA profitability while disrupting traditional payments & remittance spaces by offering inclusivity & value.

Abc: Extend the AirAsia brand to non-airline applications to unlock further brand value & growth opportunities.

2025 internal targets

As-is structure	Non Aviation FY25	Aviation FY25	Consolidated FY25
Revenue	RM 3.5 - 4 bil	RM 22 - 24 bil	RM 25.5 - 28 bil
EBITDA	RM 0.5 - 0.6 bil	RM 4 - 4.8 bil	RM 4.5- 5.4 bil
NOP Margin	7-10%	3-5%	4-6%

Basis of assumption

Pax Carried	70 mil
ASK	95,000
Jet fuel/bbl	90
USD:MYR	4.4
USD:PHP	58
USD:IDR	16,100
USD:THB	34

Assume the businesses will contribute the full 12 months to Capital A.

Assume a stable economic and political landscape, prevailing legislations and government regulations.

Anticipate majority of the income to materialise later in the year due to:

- **Seasonality**. Travel demand for the first quarter is healthy as it coincides with festive seasons and school holidays. For the second quarter, demand will spike selectively around the region as we observe the Aidilfitri and Songkran celebrations. While the third quarter will traditionally remain lean, travel demand will peak in the final quarter.
- **Operating aircraft**. Incorporating the scheduled maintenance for aircraft, our projected operating aircraft at the end of year is 215.
- **Network optimisation**: Re-looking at our network plan to ensure that we focus on the most profitable corridors. New route launches will take time as we need to obtain the necessary approvals before we can fly

Given the close linkages, the performance of the Aviation segment will influence the Non-Aviation businesses.

APPENDIX

4Q24 and FY24 aviation performance

AirAsia aviation group

Key Indicators	4Q24	4Q23	YoY	FY24	FY23	YoY
Passengers Carried	16,266,309	14,879,889	9% ▲	63,184,526	56,985,467	11% ▲
Capacity	18,562,306	16,899,802	10% ▲	70,831,032	64,397,379	10% ▲
Load Factor (%)	88	88	0 ■	89	88	1 ppt ▲
RPK (million)	19,272	17,243	12% ▲	74,562	65,250	14% ▲
ASK (million)	22,398	19,962	12% ▲	84,673	75,020	13% ▲
Fuel consumed (Barrels)	3,727,239	3,341,385	12% ▲	14,028,560	10,840,256	29% ▲
RASK (US cents)	4.82	4.85	-1% ▼	4.87	4.46	9% ▲
CASK (US cents)	5.24	5.06	4% ▲	5.02	4.90	2% ▲
CASK Ex-Fuel (US cents)	3.50	2.97	18% ▲	3.17	2.98	7% ▲

4Q24 and FY24 ADE, Teleport, AirAsia MOVE operating performance

	Key Indicators	4Q24	4Q23	YoY	FY24	FY23	YoY
ADE	No. of hangar line	16	7	9 ▲	16	7	9 ▲
	No. of base maintenance check	22	20	10% ▲	63	72	-13% ▲
	No. of line maintenance check	3,066	2,840	8% ▲	12,758	10,943	17% ▲
teleport	Tonnage (tonnes)	85,950	64,738	33% ▲	295,926	204,788	44% ▲
	Yield (RM/kg)	3.74	2.89	29% ▲	3.25	2.87	13% ▲
	No. of Delivery ('000)[1]	23,783	15,750	51% ▲	84,199	41,622	102% ▲
	Size of fleet at quarter end (freighter)	3	2	1 ▲	3	2	1 ▲
AirAsia MOVE[2]	Monthly Active Users (MAU)('000)	15,216	-	-	14,165	-	-
	No. of Transactions ('000)	3,778	-	-	16,124	-	-
	Gross Booking Value (RM) ('000)	2,649,256	-	-	10,002,116	-	-
	Duty free and merchandise	100,428	-	-	208,868	-	-

Notes:

1 *Previously published figure here has been updated to reflect improvements in parcel count data following year-end reconciliation activities. This adjustment only impacts parcel numbers and does not impact the revenues reported.*

2 *Year-on-Year comparisons are not provided due to changes in the business model during the year*


Thank You
capital