capital A

8th Annual General Meeting

13th June 2025

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.

Why the change in reporting format

- **Due to the planned corporate exercise**, Capital A's aviation business qualifies as held for sale (disposal group) and need to comply with MFRS 5.

- The aviation business is **reported separately in the financial statements**, grouped under discontinuing operations.

- Capital A may not depreciate or amortise any assets held for sale as they are no longer part of ongoing operations (except for assets that do not qualify as non-current assets under MFRS 5). Interest and other expenses attributable to the liabilities of a disposal group, however, continue to be recognised.

Capital A Berhad FY2024 financial highlights

	Capital A Berhad post-elimination		
RM million	*FY2024*	*FY2023*	*YoY var*
Revenue	**20,325**	**14,693**	**38%**
EBITDA *margin*	2,684 *13%*	1,928 *13%*	39% -
NOP *margin*	-575 *-3%*	-1,188 *-8%*	52% *5ppts*
PAT *margin*	**-460** *-2%*	**-178** *-1%*	**-159%** *-1ppts*

Post elimination numbers in Note 26 represent overall Capital A performance as revenue earned by Capital A companies from aviation has to be eliminated as intra-company transactions for now, but will be accountable post-aviation disposal

Capital A Companies and Aviation FY2024 financial highlights

	Capital A Companies pre-elimination			AirAsia Aviation pre-elimination		
RM million	*FY2024*	*FY2023*	*YoY var*	*FY2024*	*FY2023*	*YoY var*
Revenue	**2,812**	**2,383**	**18%**	**18,937**	**13,617**	**39%**
EBITDA	342	176	95%	2,267	1,513	50%
margin	*12%*	*7%*	*5ppts*	*12%*	*11%*	*1ppt*
NOP	154	40	285%	-1,353	-1,374	2%
margin	*5%*	*2%*	*4ppts*	*-7%*	*-10%*	*3ppts*
PAT	**131**	**46**	**181%**	**-1,237**	**-1,314**	**6%**
margin	*5%*	*2%*	*3ppts*	*-7%*	*-10%*	*3ppts*

Pre elimination numbers in Note 26 are key - they capture the revenue for services provided by Capital A companies to aviation company and vice versa

NB: Refer to Bursa announcement for elimination reconciliation.

We have set internal targets and are on track to meet them

	Capital A Companies		AirAsia Aviation	
	FY2025 Target	*1Q25 Actual*	*FY2025 Target*	*1Q25 Actual*
Revenue (RM bil)	**3.5-4**	0.78	**22-24**	4.91
EBITDA (RM bil)	**0.5-0.6**	0.10	**4-4.8**	0.98
NOP margin	**7-10%**	5.2%	**3-5%**	4.9%

NB: Internal Target is as per Capital A Berhad's Q4 2024 Bursa announcement.

Corporate exercises are in their final phase

Aviation disposal

Jun 2025 Fulfill all conditions precedent:
- Close RM1 billion placement
- Secure consent from Securities and Exchange Commission (SEC) of Thailand (first round complete, second submission soon)
- Obtain consent from remaining 2 lenders

Announcement and confirmation of eligible shareholders, final court order and lodgement

Jul 2025 Completion of aviation disposal by July

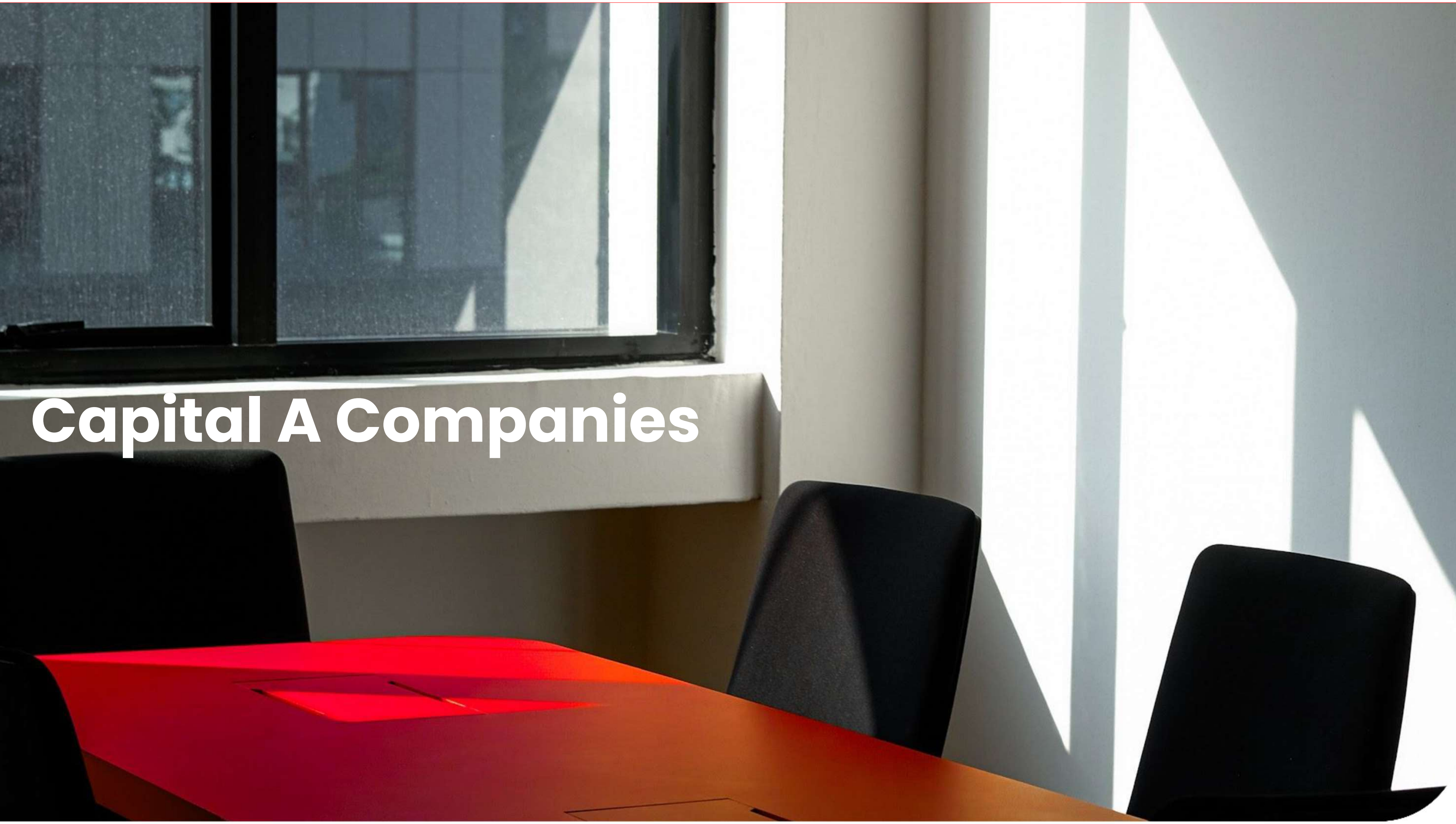
PN17 regularisation

Jul 2025 High Court approval for capital reduction

Aug 2025 Completion of regularisation plan

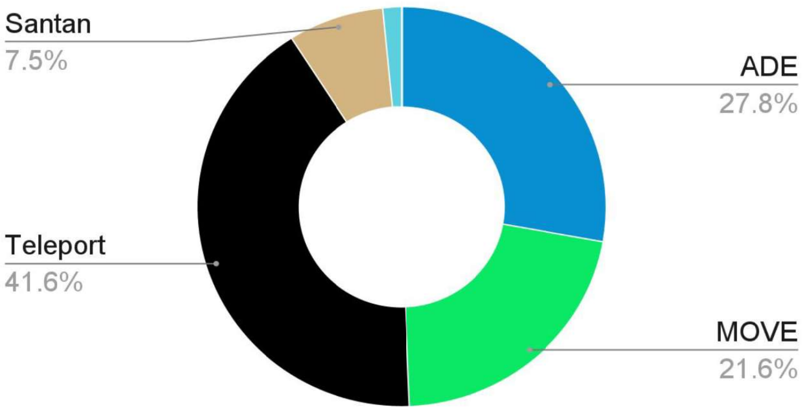
Sep 2025 Lifting of PN17 status, subject to two quarters of profitability (negotiating to use 4Q24 and 1Q25)

Capital A Companies

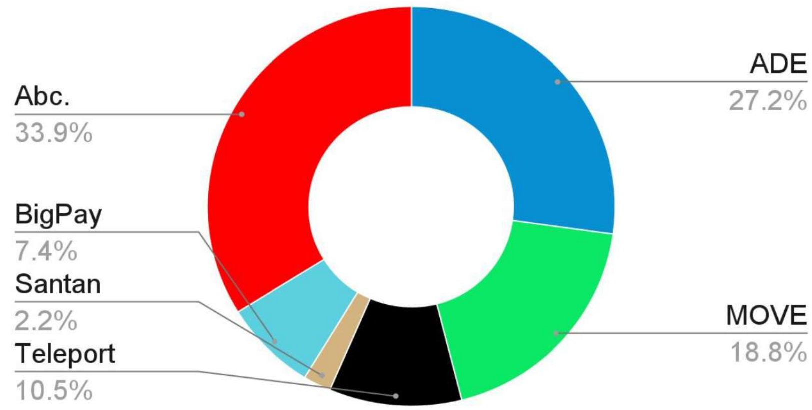


Capital A Companies FY2024 financial contribution

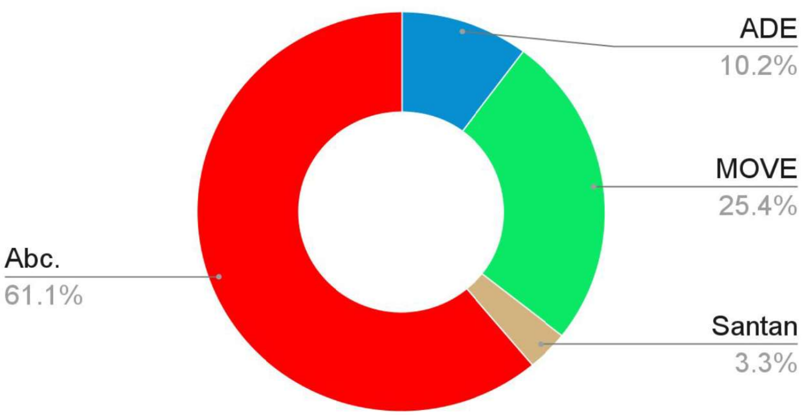
Revenue



EBITDA



NOP



- **Teleport remains top contributor to revenue** but NOP impacted by interest expenses on loans
- **ADE NOP weighed down by depreciation** and interest expenses
- **Abc. biggest contributor to bottom line,** supported by brand licence fee

ADE 2025 outlook

181
AirAsia aircraft with line maint. support

31
third-party customers
+12 customers YoY

174
base maintenance checks
+176% YoY

19
aircraft maintenance approvals
incl. FAA and EASA

- **Open ADE RedChain 2** in Q3 2025
  - Additional component repair and overhaul capacity
  - Training centre to secure long term talent pipeline
- **Raise up to RM250 million** to fund capex and regional expansion
- **Potential M&A discussions** with other industry players within the region (i.e. Indonesia, Philippines, Thailand) for business expansion and growth
- **Commence construction of 4 additional hangar lines** at KLIA with target completion in end-2026

MOVE 2025 outlook

11%
Non-AirAsia Mix

65%
Ancillary Attach Rate
+5ppt YoY

+50%
Stays Growth

55
NPS Score
+8ppt YoY

- **Drive strong brand recognition and offer better prices** for customers to improve conversion
- **Improve personalisation** for better targeting and conversion
- **Boost ancillary revenue per pax** through smarter upsell strategies
- **Scale Stays business** - cross-sell airport hotels based on flight arrival timings, push staycations to non-flyers
- **Continue raising MOVE booking NPS** by improving app stability, payment completion and refunds

Teleport 2025 outlook

2m
daily parcels

400k
tonnage (tonnes)
+35% YoY

17%
cargo belly utilisation
+2ppts YoY

55+
Air Partners

teleport

- **Leverage Teleport Network to** grow capacity by 67% through airline partners
- **Capitalise on rising eCommerce volumes -** win 2x more volume from China's top 5 eCommerce marketplaces through continued trust from customers and value-added services
- **Invest in technology** to improve operational speed, efficiency and visibility across first-to-last mile movements

Abc. 2025 outlook

Abc.

5
brands in portfolio
+4 brands

68.8m
social followers on 14 accounts
+16% YoY

40m
Rewards members
+15% YoY

RM80
Rewards customer lifetime value
+11% YoY

- **Consolidate Capital A brands** under Abc. for licensing purposes
- **Develop entertainment IP** - music, TV, streaming platform, magazine
- **Pivot into brand communications consultancy**, helping clients build internal culture, public relations and strategic messaging
- **Launch first-in-market referral programme** - transform loyalty via community-driven engagement
- **Revisit possibility of de-SPAC listing on Nasdaq**

Santan 2025 outlook

RM4.58
inflight revenue per passenger
+14% YoY

33%
take-up rate
+4ppts YoY

6%
B2B and B2C contribution to revenue

7
outlets (cafe/canteen)
-2 outlets YoY

santan
Good Food . Good Coffee . Good Value

- Evolve Santan from ‘airline food’ into a **standalone Asean food company**
- **Grow B2B revenue streams** to bolster non-inflight contribution
  - Onboard more retail partners for ready-to-eat (RTE), beverages and snacks distribution (e.g. mobility services)
- **Explore B2C opportunities** with grab-and-go concept

BigPay 2025 outlook

bigpay

1.9m
carded users
+21% YoY

20%
Share of payments on AirAsia Move

60%
Proportion of international payments
+15% YoY

19%
DAU/MAU* (app user engagement)

- **Be EBITDA-positive by Q4 2025**
- **Focus on remittance** - onboard customers via partnerships (e.g. Felda)
- **Embark on merchant acquiring business** in Malaysia using the DuitNow QR, beginning with the existing AirAsia transaction base
- **Exploring strategic partnerships** for growth and expansion

*DAU: Daily Active Users
MAU: Monthly Active Users

Capital A Companies sustainability achievements

Economic

NPS score
(2023: 52)
47

Business units assessed on **corruption risk**
(New)
94%

Customer privacy breaches
(2023: 0)
0

Environment

Waste diverted from disposal
(2023: 49%)
62%

Food waste reduction
(2023: 765,416kg)
↓6%
(718,111kg)

New compostable packaging

Social

Women in leadership
(2023: 32%)
20.7%

Lost time injury rate
(2023: 7)
6.2

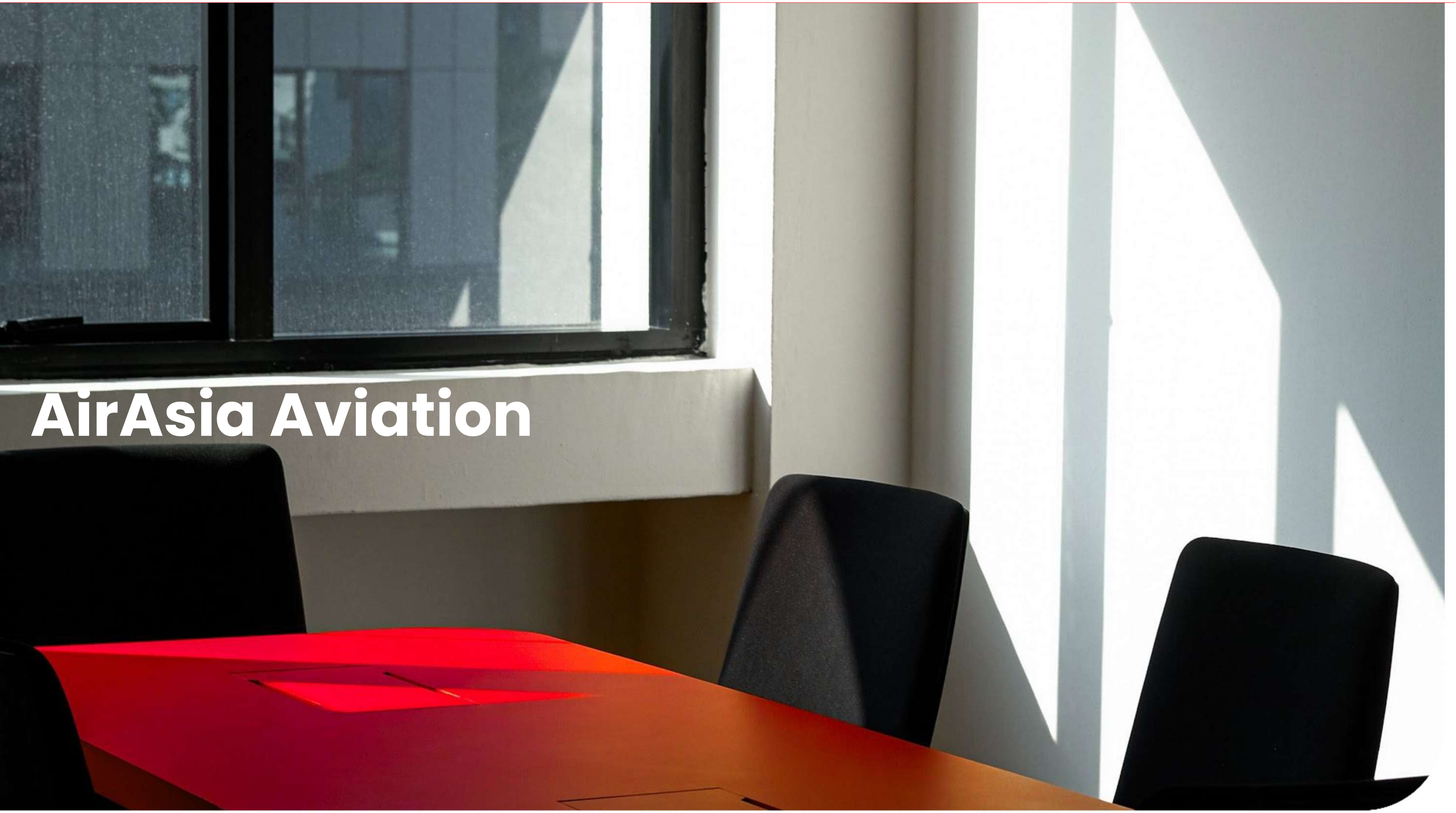
Supporting Asean **social enterprises** with the AirAsia Foundation
(2023: RM244,097)
RM176,150

ESG Ratings

S&P Global
(2023: 40%)
47%

FTSE Russell
(2023: 3.2)
3.5
out of 5

AirAsia Aviation



AirAsia Aviation 2025 outlook

92%
pre-pandemic capacity

226
fleet size

>60%
domestic market share in Malaysia

>7m
Fly-Thru seats

AVIATION GROUP

- **Target full fleet reactivation by Q3 2025**, plus 8 new A321neo and 6 redeliveries by year-end
- **Optimise network to double down on profitable corridors**, shifting aircraft to match seasonal peaks
- **Leverage megahubs at KUL and DMK to accelerate Fly-Thru** - tap into strong feed from India, China and Central Asia to popular leisure routes
- **Restructure debt by year-end** - all major debt to be renegotiated or pared down

AirAsia Aviation sustainability achievements

Economic

On-time performance *(2023: 77)* — **76**

Load factor *(2023: 88%)* — **89%**

Baggage mishandling rate *(Global av.: 69)* — **6.4** Per 10,000 passengers

Environment

gCO_2/ASK *(2023: 64.4)* — **63.7**

gCO_2/RPK *(2023: 74)* — **72.3**

CO_2 avoided from fuel efficiency program *(2023: 129,469 tonnes)* — **129,189** tonnes

Social

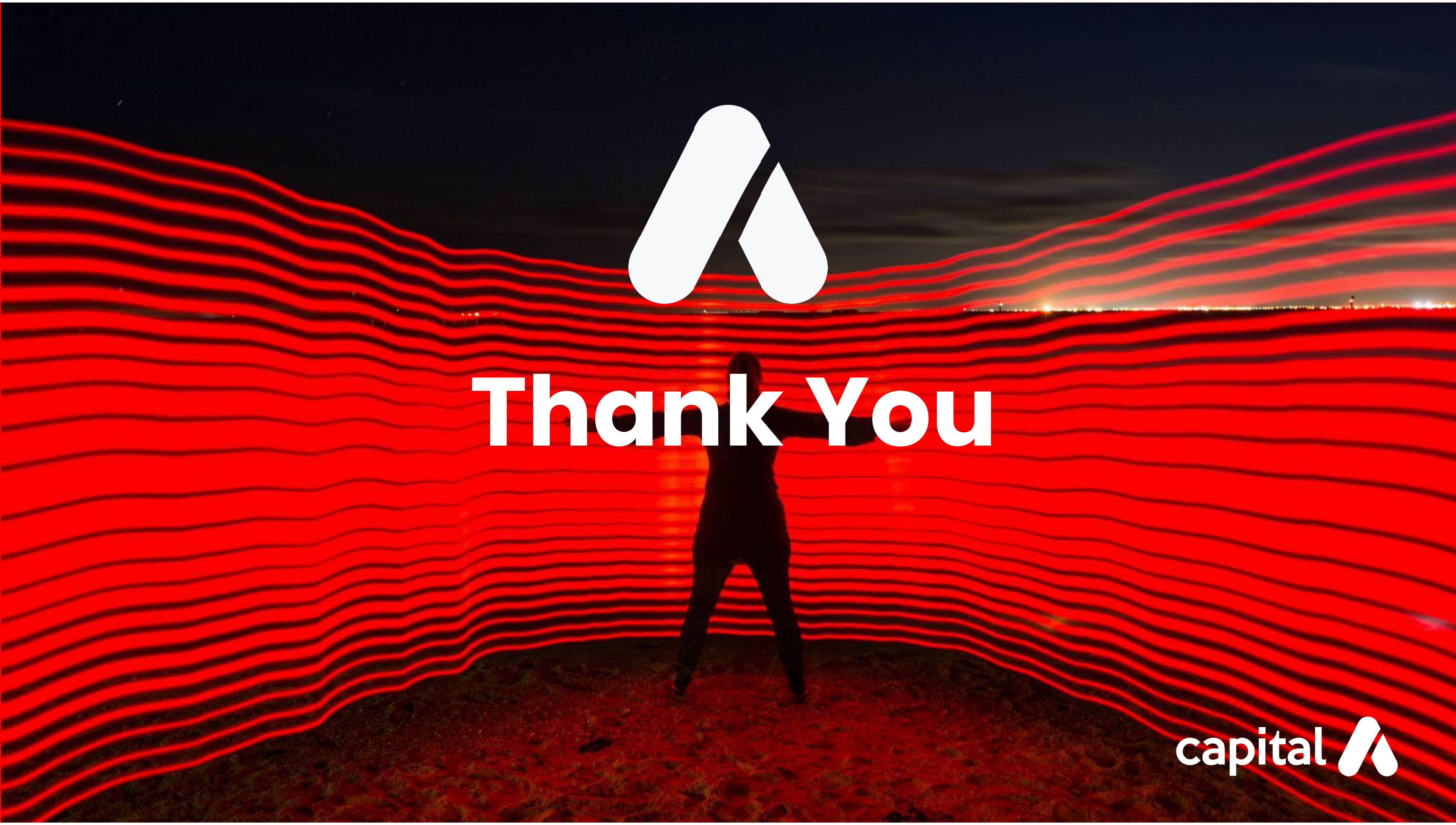
Average training hours per employee *(2023: 7 hours)* — **8** hours

Female pilots *(2023: 7%)* — **7.7%**

Anti-human trafficking training *(Since 2017: 28,374)* — **870** Allstars

ESG Ratings

The Stock Exchange of Thailand *(2023: 81%)* — **83%**


Thank You
capital

Questions
from Minority Shareholders Watch Group (MSWG)

Operational and Financial Matters

MSWG Q1

The Philippine government has instructed MOVE, AirAsia's digital platform, to temporarily halt the sale of airline tickets in the country following concerns over potentially excessive fares (The Edge)

a. **What is the estimated financial and reputational exposure?**

b. **What immediate actions has Capital A taken to rectify the issue raised by the Philippine authorities regarding MOVE's ticket pricing practices?**

c. **Does this regulatory setback in the Philippines affect the Company's plans to list or scale AirAsia MOVE and other digital ventures?**

d. **Is there a compliance framework to ensure price transparency and alignment with local aviation or e-commerce fare rules?**

MSWG A1

Nadia to answer

MOVE remains active in the Philippines and has implemented internal measures post the Civil Aeronautics Board ("CAB") Order to address the situation. We reiterate that no ticket was purchased at those alleged excessive fares. Please refer to here for further details on how the alleged excessive fares were listed on MOVE and articles from MOVE spokesperson after the CAB hearing on 5 June 2025.

a. The hearing is currently ongoing, and it would be premature to assess any financial or reputational exposure at this stage. MOVE remains committed to working collaboratively with CAB, other OTAs, and industry stakeholders to address value chain challenges that may have contributed to the alleged excessive fares.

b. MOVE has fully cooperated with CAB on this matter. The current challenges are not unique to MOVE but reflect broader, industry-wide issues. In response, MOVE has implemented a stringent algorithm based on historical stable pricing data to identify and eliminate price outliers. Additionally, warnings have been issued to authorized suppliers to ensure pricing aligns with the guidance provided by Philippine airline carriers to them.

c. As noted, the hearing is still in progress, making it premature to determine the full impact at this time. Nonetheless, MOVE is actively evaluating the evolving situation and regulatory landscape to support informed decisions regarding our corporate listing and/or growth strategy.

d. MOVE has consistently operated under a fixed nominal commission structure for flight tickets, relying on airline-set pricing that is passed through to OTAs under explicit airline guidance and monitoring of authorized suppliers. However, recent developments involving inflated price listings across major OTAs, through multiple authorized suppliers for Philippine carriers, including PAL and Cebu Pacific, suggest potential gaps. In light of this, we are seeking guidance from the joint panel comprising of DIT, DoT, and CAB.

MSWG Q2

Teleport's revenue increased by a substantial 46% YoY to RM1.1 billion, marking a second consecutive year of growth; while its EBITDA margin more than doubled. Its strong results were driven by enhanced scale leading to improved margins, further boosted by discipline in fixed cost management.' (p34, Annual Report 2024)

Teleport segment recorded a loss before tax of RM22.18 million during FY24.

a. **Is the reported loss structural in nature, such as stemming from inherently low margins or elevated customer acquisition costs, or is it transitional, reflecting short-term challenges?**

b. **What is the current market share of Teleport in the regional air logistics or express delivery market? How has this evolved over the past year?**

c. **How much of Teleport's growth is dependent on AirAsia's network versus third-party networks?**

MSWG A2

Pete to answer

a. The reported losses were transitional, not structural, primarily stemming from short-term operational challenges within our freighter programme. RM23 million (-5% margin) of 1H24's losses were incurred due to freighter reliability issues, including Aircraft On Ground (AOG) events that impacted our freighter's available capacity. We systematically resolved these issues through our partners — EFW, Airbus, and AirAsia, which led to a marked improvement in the second half of 2024: 3Q24 losses narrowed to RM5 million (-2% margin), culminating in profitability in 4Q24 (+1% margin) during the peak season, confirming the strength of our freighter strategy.

b. While directly assessing Teleport's market share in the express delivery segment is challenging, our analysis of Air Logistics data from WorldACD provides clear insights into our broader market position. As at December 2024, Teleport's air freight market share (excluding domestic volumes) stood at 10% in Southeast Asia (SEA) and 3% in the wider APAC region.

c. While 40% of Teleport's revenue in FY2024 (and 53% in Q4 2024) came from outside the AirAsia network, it's important to view this in the context of our integrated strategy — with the AirAsia network continuing to play a foundational role in our connectivity across Southeast Asia.

   We use AirAsia's frequent passenger flights as the foundation of our Southeast Asia network. We then add our own freighters and third-party partner airlines to extend our reach. This combined model creates a large network of connections and transit hubs, allowing us to move cargo faster, more efficiently, and at a lower cost.

   Looking ahead, our growth strategy is simple. We will continue to rely on the AirAsia network as our core foundation in Southeast Asia. Our main future growth, however, will come from adding new airline partners to connect our region to the rest of the world, including Europe, America, and the Middle East. This expansion benefits everyone: it drives our growth, and it also increases the cargo volume on AirAsia's network.

MSWG Q3

BigPay continues to be loss-making, with no clear timeline or transparency on its path to breakeven.

a. **What is the realistic breakeven target for BigPay and what assumptions underlie that forecast?**

b. **How many of these users are cross-utilising AirAsia MOVE? Where is the actual ecosystem synergy being realised, beyond superficial integration?**

MSWG A3

Aireen to answer

a. We're targeting EBITDA breakeven by 4Q2025. BigPay's cost-cutting efforts, initiated last year, are already showing significant improvement in our quarterly segmental performance. The next key focus is to boost revenue, particularly within our remittance and international payments given that these same customers also fly on AirAsia.

b. ~41% of BigPay users are also on AirAsia Move. Synergy arises from payments being processed through BigPay in a closed loop system allowing for significant payment processing cost savings for the airline as well as incremental revenue for BigPay. BigPay also intends to leverage its recently obtained merchant acquiring license to process the remaining non-BigPay payments as well.

Corporate Governance Matters

MSWG Q4

Post-aviation divestment, how is the Board recalibrating its composition to reflect the new structure of Capital A, especially in digital, fintech, logistics and branding sectors?

MSWG A4

Chairman Datuk Din to answer

There is no immediate plan to recalibrate the composition of the Board of Capital A post-aviation divestment. The Board is of the view that the current composition fairly represents the required mix of relevant skills, knowledge, industry experience and remains fit for purpose in setting the Group's strategic direction, including its focus on core businesses in digital, fintech, logistics, and branding.

The composition of the boards of the subsidiaries are determined independently by the subsidiaries and subject to the approval of Capital A's NRC. Each of our subsidiary has an independent board and we continuously recommend industry experts who can lead the respective company to be a director on the board.

Poll Results

End

Other potential questions

Why do we change auditors?

It is the Company's policy to change auditors periodically to ensure auditor independence; our last change was from PwC to EY in 2018, after the Company completed the listing transfer from AAB to AAGB. In line with this practice, we are appointing a new external auditor following the completion of our prior auditor's service. This is a planned transition aligned with our internal policy on audit firm rotation, and we thank EY for their years of professionalism.

What happens to food wastage during AGM?

The hotel has a strict no take-home policy due to food safety concerns. To avoid wastage, any leftovers will be transported to RedQ for our staff, for which we will indemnify the hotel.

What is the status of the EGM free flights?

Free flights are rewarded to those who attended the EGM on 7th May 2025, be it the shareholders themselves or their respective appointed proxies. The details of the voucher redemption have been emailed to the registered email addresses of to the eligible person who participated in the EGM However, as the company secretary do not have the email addresses of all of those who attended the EGM on 7 May, they are in the process of contacting each one individually.

If you have not yet received the email, please contact our Registrar and provide your details: (1) Full Name, (2) Contact Number, (3) CDS Account Number, and (4) Email Address. The team will review your request and make the necessary arrangements accordingly.