Investor Presentation

December 2025

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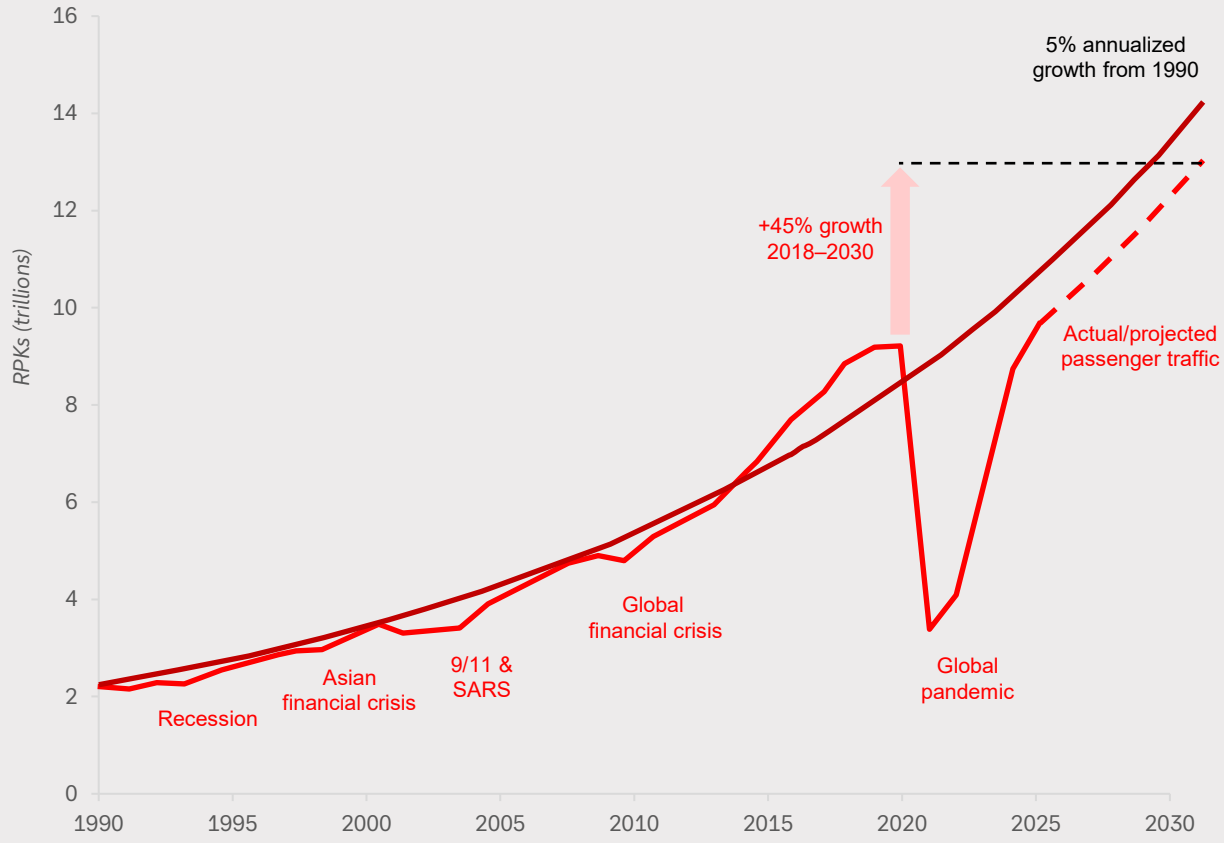
Key agenda

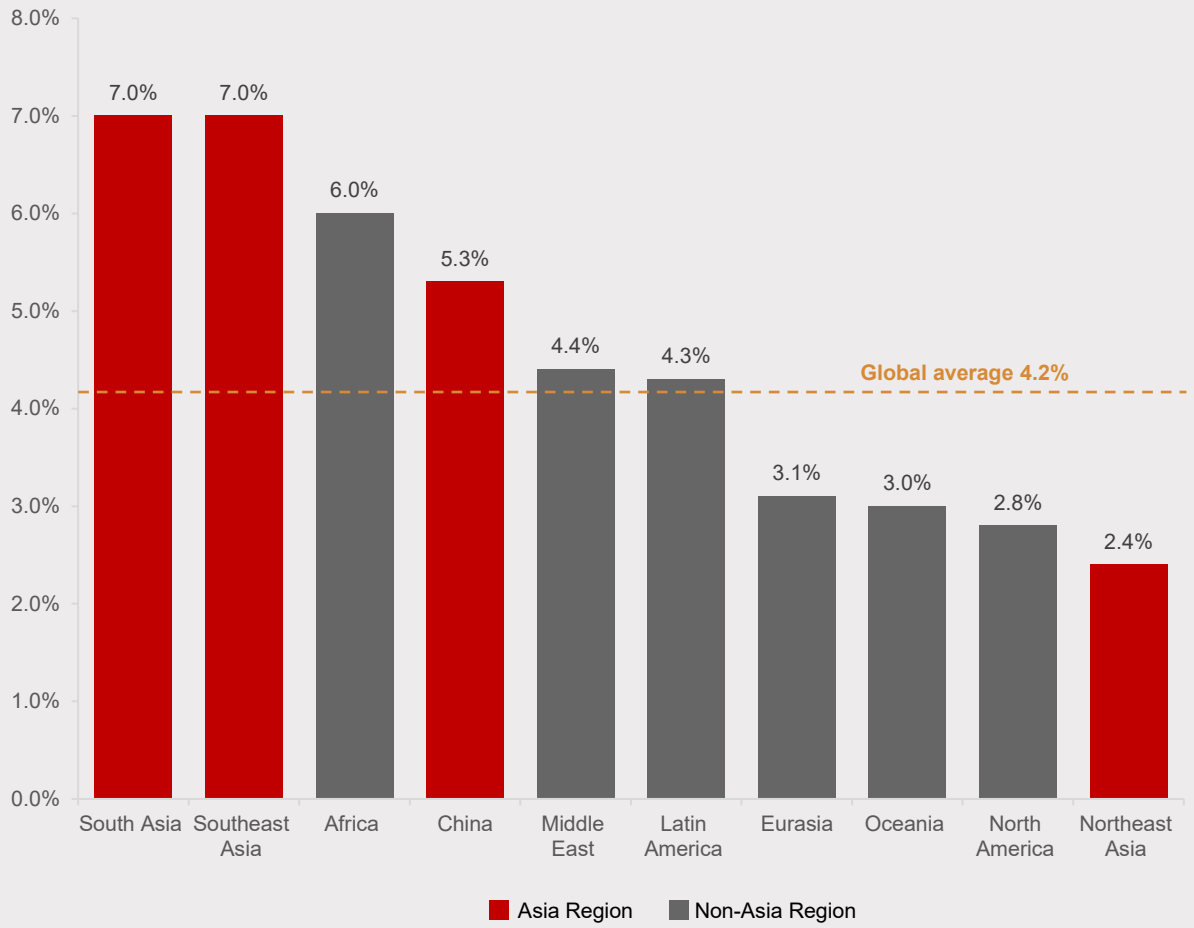
Aviation Industry Update

Global passenger traffic to fully recover in 2025, with APAC expected to lead future growth

Global passenger traffic projection



Passenger traffic growth by region 2025-44



Source: International Air Transport Association (IATA). ATAG, and ACI World-ICAO. As of March 2025

Key themes in the aviation sector

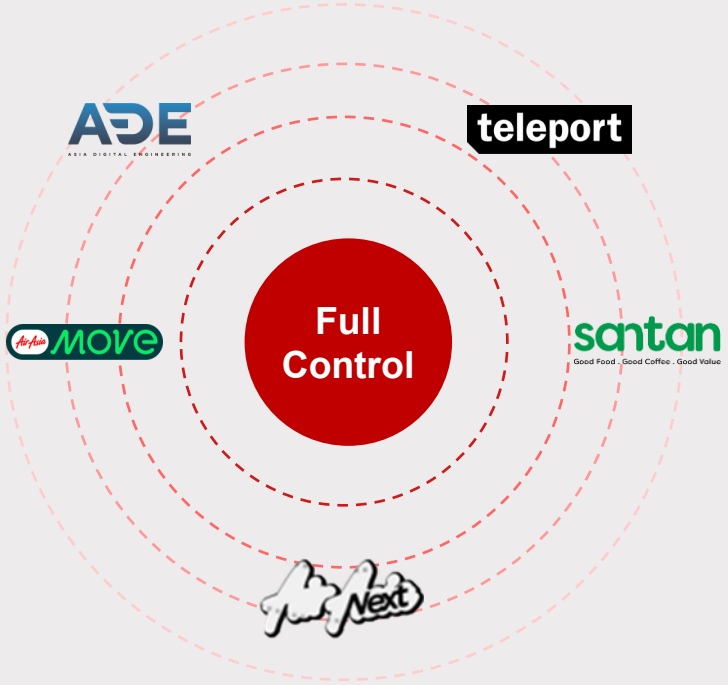
- APAC represents the world's largest travel market by scale, with real GDP growth meaningfully above global average; existing income gap with North America and Europe presents a long runway for first-time flyers
- The region is projected to lead global passenger traffic growth, driven by an expanding middle class and a shift in consumer preference towards travel and experience over goods
- Industry profitability expected to be supported by fuel cost declines and general input expense easing, offsetting yield compression
- OEM production delays continue to impact new aircraft delivery, highlighting the need to efficiently maintain fleet and optimize utilization
- Continued investment in margin accretive products such as premium seating and loyalty programs
- Path to net zero via fleet investment, technology, operations, SAF, carbon offsetting etc being charted
- Airlines are reshaping passenger journey and internal processes by leveraging digitalisation and AI to optimize core operations

AirAsia at a Glance

Two distinct companies post corporate restructuring

Post corporate restructuring, Capital A will focus on non-aviation businesses while holding 18% interest in AirAsia Group (“AirAsia”), the dedicated airline company

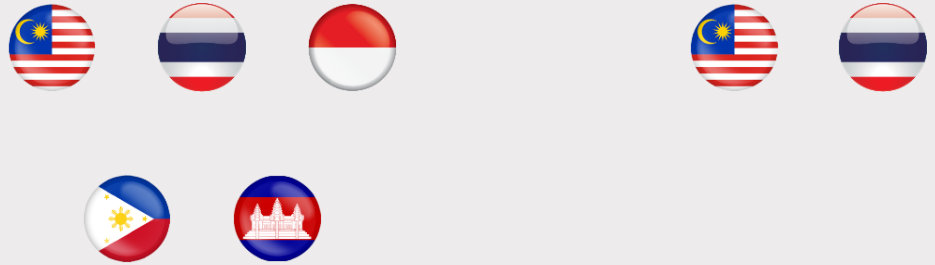
capital A



Unlock growth across every entity, maximizing performance and long-term value

AirAsia Group (“AirAsia”)

AirAsia + AirAsia



Enhance market share and competitive edge by uniting as a larger entity within Asean

Note: Post restructuring, the two companies will be called Capital A and AirAsia Group (“AirAsia”)

AirAsia at a glance

World's Best LCC

for 16 years running

7

Air Operator's Certificates ("AOC") across 5 countries

#1 Market Share

Across Malaysia and Thailand

c.US$5bn

Revenue in 2024

294

Routes with 146 Destinations

>900mn

Passengers carried to date

253

Aircraft as at Nov 2025[(a)]

377

Aircraft on order[(b)]

Note: Represents the amalgamated financials of AAB, AAGL and AAX and are unaudited. Financial figures exclude TAAX; Operational figures include TAAX. USDMYR = 4.29
(a) Excludes 3 Passenger to Freighter aircraft
(b) Excludes 50 Firm + 20 Rights A321XLR announced in Jul 2025
Source: Company information

Operating an extensive network, with leading market share across Asia…

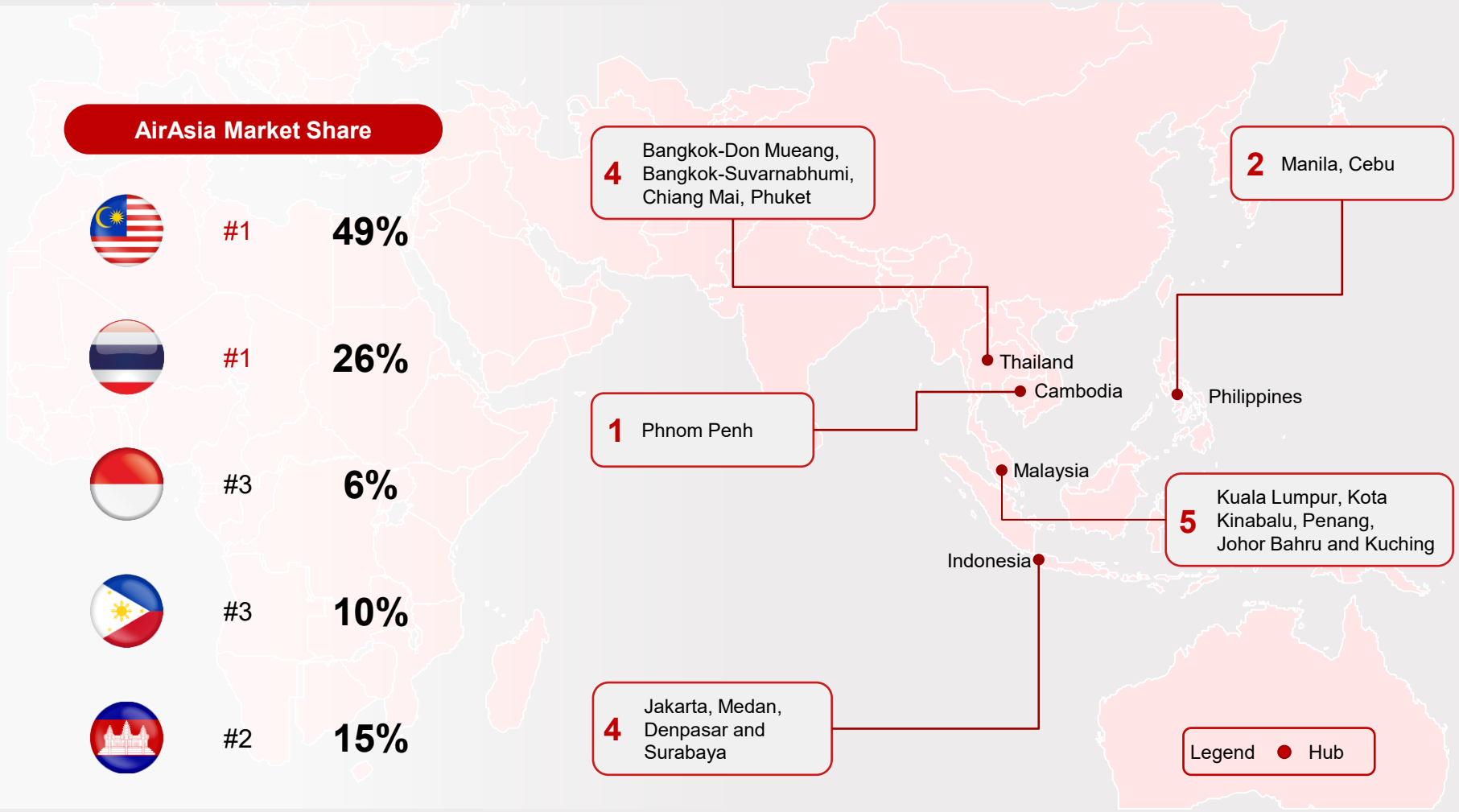
AirAsia Group

as of Nov 2025

- **294 routes**
- **27 markets**
- **146 destinations**
- **16 hubs**

AirAsia Market Share

Malaysia	#1	49%
Thailand	#1	26%
Indonesia	#3	6%
Philippines	#3	10%
Cambodia	#2	15%



Note: Market share as of Q2 2025, based on capacity across all routes in the respective countries

Source: Company information, Cirium

…and an all Airbus fleet at scale

Total fleet size of 253[a], with an average age of 12 years and remaining lease tenure of 6 years

169

A320 CEO

Avg age	13 years
Avg remaining lease tenure	5 years
No. of seats	180
Operating lease	168[c]

40

A320 NEO

Avg age	7 years
Avg remaining lease tenure	9 years
No. of seats	186
Operating lease	39[d]

15

A321 NEO

Avg age	2 years
Avg remaining lease tenure	10 years
No. of seats	236
Operating lease	15

29[b]

A330 CEO

Avg age	14 years
Avg remaining lease tenure	6 years
No. of seats	377
Operating lease	28

A321 P2F[e]: 3

Note: Fleet details as of Nov-2025, including TAAX
(a) 250 on operating lease. Excludes 3 Passenger to Freighter aircraft, wet leased to Teleport
(b) Includes 19 from AAX as of Nov-25, remaining from TAAX (10)
(c) Total A320 CEO fleet comprise of 3 owned aircraft
(d) Total A320 NEO fleet comprises of 1 aircraft under financing lease
(e) Passenger to Freighter aircraft
Source: Company information

Delivering best in class financial performance

2024 Key Stats

Load Factor	RASK	CASK (excl. fuel costs)	Revenue
89%	4.56	3.18	c.US$ 5.0bn
Industry-leading efficiency	Highly competitive yield	Lowest unit cost	Sustained revenue growth

- Above average load factor amongst peers, with strong ability to maximise seat occupancy

- Effective monetisation of available seat capacity
- Ability to attract larger share of passengers and maximise ancillary revenues
- Rational competitive landscape

- Lowest amongst peers
- Prudent management of opex amidst ramp-up of operations
- Bolstered by stability of MYR
- Further reduction expected once all aircraft back online
- Utilisation of >15 hours per day for LH[(a)] and >12 hours per day for SH[(a)]

- Higher than pre-pandemic revenue despite some aircraft remaining on the ground
- Robust business model and market position

Note: Represents the amalgamated financials of AAB, AAGL and AAX and are unaudited. Financial figures exclude TAAX; USDMYR = 4.29
CASK refers to revenue less net operating profit divided by available seat kilometres; Components of CASK include staff costs, fuel costs, maintenance charges, user charges, depreciation and amortisation, and interest expenses (including borrowings and leases)
(a) LH refers to long haul; SH refers to short haul
Source: Company information

Led by a highly experienced leadership team

A centralised leadership to be established under Bo Lingam as the Group Chief Executive Officer of the enlarged AirAsia Group, assisted by a team comprising of existing key senior management personnel of AirAsia X Berhad ("AAX") Group, AirAsia Aviation Group Limited ("AAAGL") Group and AirAsia Berhad ("AAB") Group

Experienced advisory board with proven track record

Advisor

Tony Fernandes
Co-Founder

Majority Independent Board

Datuk Kamarudin Meranun
Co-Founder

Other Board Members

Led by Bo Lingam, Supported by Tony Fernandes as the advisor and a majority Independent Board

Bo Lingam
Group CEO

Farouk Kamal
Deputy Group CEO

Captain Fareh Ishraf
Managing Director,
AirAsia Malaysia

Santisuk Klongchaiya
CEO,
AirAsia Thailand

Captain Achmad Sadikin
Acting President Director,
AirAsia Indonesia

Captain Suresh Kumar Bangah
President and General Manager,
AirAsia Philippines

Vissoth Nam
Managing Director,
AirAsia Cambodia

Benyamin Ismail
CEO,
AirAsia X Malaysia

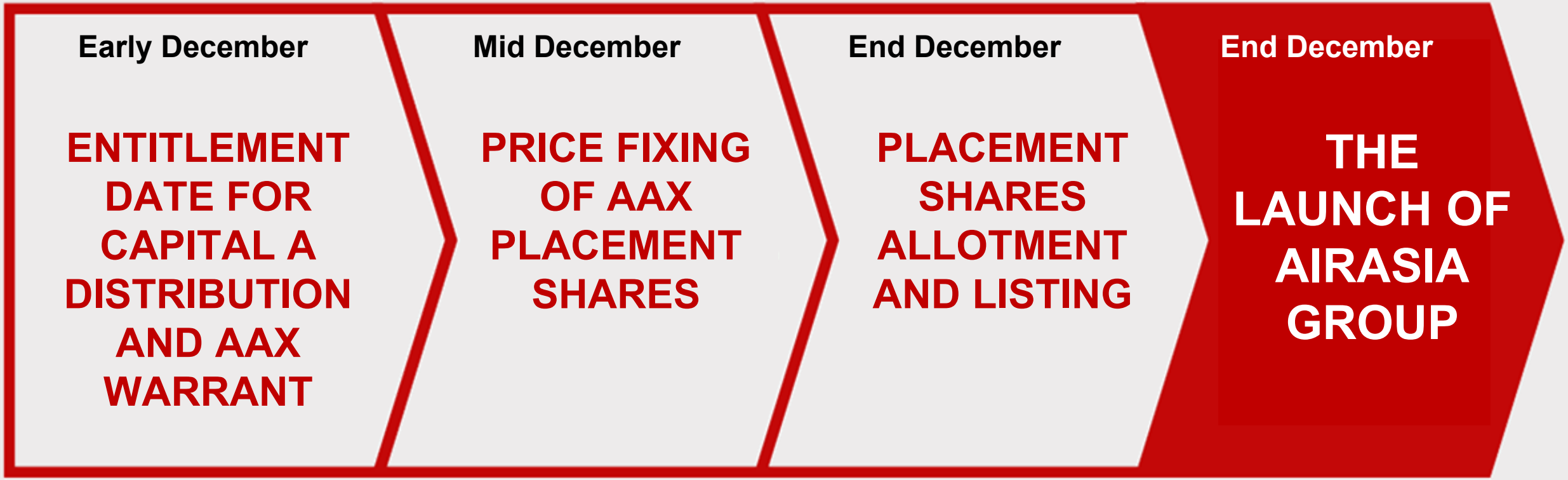
Pattra Boosarawongse
CEO,
AirAsia X Thailand

Amanda Woo
Chief Commercial Officer

Low Kar Chuan
Chief Financial Officer

Source: Company information

Indicative timeline for corporate restructuring



Source: Company information

Key Credit Highlights

Key credit highlights

1. Market-leading LCC airline with dominant market shares and extremely well recognised brand
2. Unbeatable MOAT from an extensive network built over 24 years
3. Best in class operational metrics and unmatched customer experience
4. Strategic fleet management and orderbook to optimise the next stage of evolution
5. Resilient business model to weather turbulence
6. Broad ecosystem synergies & high margin ancillary revenues
7. Singular focus on developing talent and building a unique AirAsia culture

1 World's best low-cost airline with leading market share in key Asian markets and unmatched brand value

World's Best Low-Cost Airline

16 years in a row

World's Leading Low-Cost Airline
(12th consecutive year)

Asia's Leading Low-Cost Airline Cabin Crew
(7th consecutive year)

World's Leading Low-Cost Long-Haul Airline
(2nd consecutive year)

#1 Flyer's Choice Awards 2025 AirlineRatings.com

Brand Valuation 2025

US$1.9bn

Market Share (as of Q2 2025)

	Overall	International	Domestic
Malaysia	#1 49%	#1 38%	#1 60%
Thailand	#1 26%	#2 20%	#1 40%
Indonesia	#3 6%	#1 20%	#5 2%
Philippines	#3 10%	#5 4%	#3 13%
Cambodia	#2 15%	#2 14%	#2 26%

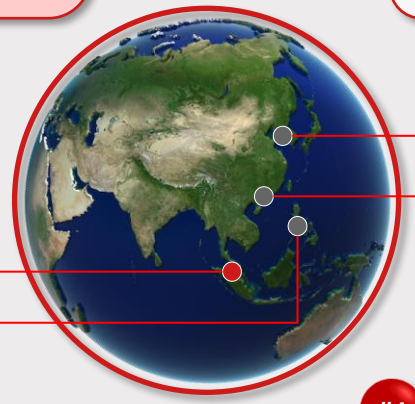
Note: Market share as of Q2 2025, based on capacity across all routes in the respective countries
Source: Brand Valuation Report by Brand Finance as of May 2025, Company information, Cirium

1 Dominant presence at Kuala Lumpur International Airport ("KLIA"), the world's #1 LCC airport megahub

Leader at KLIA megahub

#1 / #4 KUL
Dominant LCC Carrier
AirAsia
Share of Flights **36%**

#2 / #6 ICN
Dominant LCC Carrier
Jeju Airlines
Share of Flights **10%**



#3 / #21 MNL
Dominant LCC Carrier
Cebu Pacific Air
Share of Flights **33%**

#4 / #22 HKG
Dominant LCC Carrier
HK Express
Share of Flights **14%**

Low-Cost Carrier Airport Megahubs

Global Airport Megahubs

Note: Fly-Thru is an AirAsia service that connects flights from one AirAsia flight to another without having to collect bags at the transit hub
Source: Company information, OAG

Fly-Thru passengers driving megahub growth

2019
8%
contribution to total seat sold

2025
10%
contribution to total seat sold

1. **4,000** Fly-Thru routes available
2. **95%** of Fly-Thru passengers driven by **mega hubs- Kuala Lumpur (KUL) and Bangkok (DMK)** - Building **BKI as a hub** for East Malaysia
3. **40%** of Fly-Thru passengers driven by **India, Indonesia, China, Australia** exploring Asia
4. **Grow** traffic and connectivity from **Korea, Japan, Kazakhstan,** and **Saudi Arabia** to Asean & beyond

2 Unbeatable MOAT from an extensive network built over 24 Years

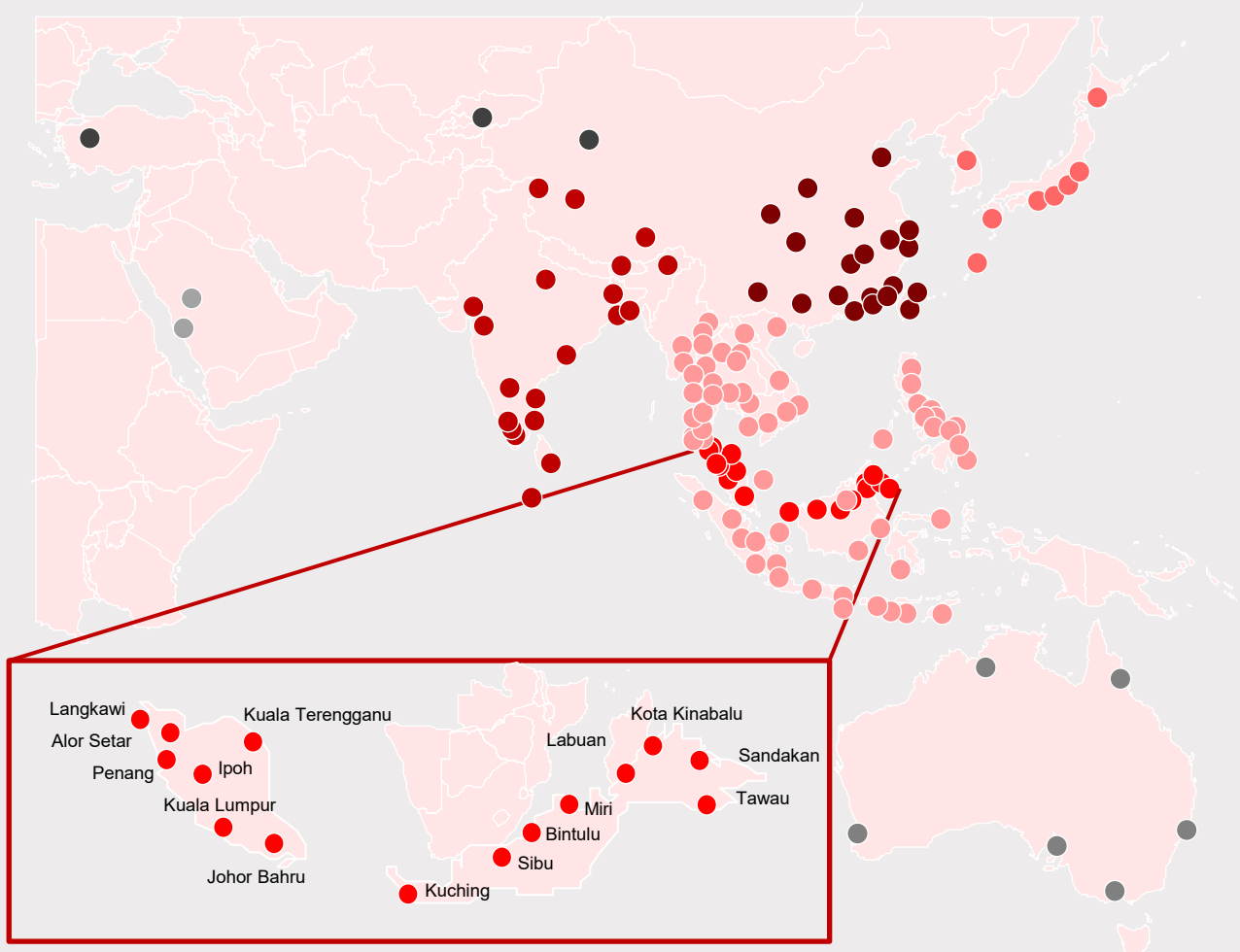
294
Routes

27
markets

16
Hubs

588
Flights / day(a)

200k
avg. passengers / day(b)



Greater China(c)	South Asia(c)
19 Destinations	**21** Destinations

Japan / Korea	ASEAN (excl. Malaysia)
8 Destinations	**73** Destinations

Malaysia	Australia/ ANZ
15 Destinations	**5** Destinations

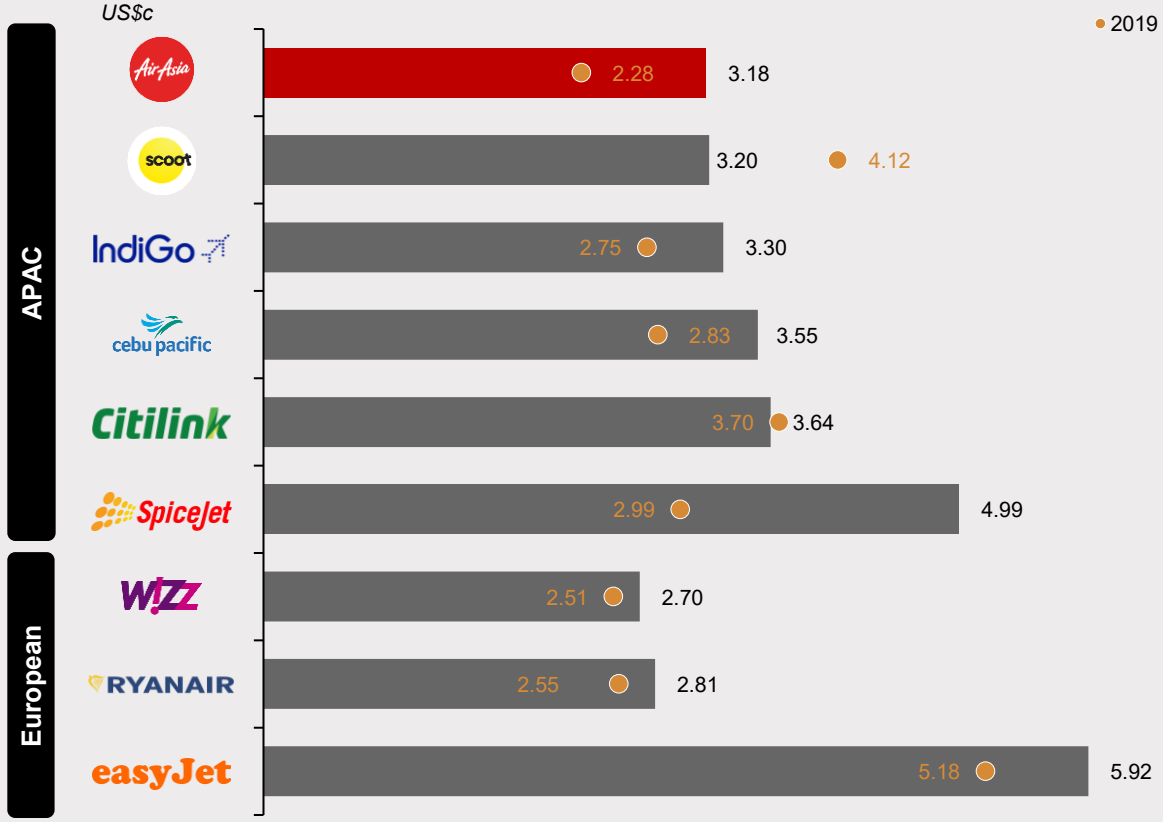
Middle East	Central Asia / Türkiye
2 Destinations	**3** Destinations

(a) Average number of return flights a day, as of Nov 2025
(b) As of Nov 2025
(c) Greater China includes China, Taiwan and Hong Kong; South Asia includes India/ Sri Lanka/ Nepal/ Bangladesh/ Maldives
Source: Company information

3 Best in class operational metrics, outperforming key Asian and global LCC peers

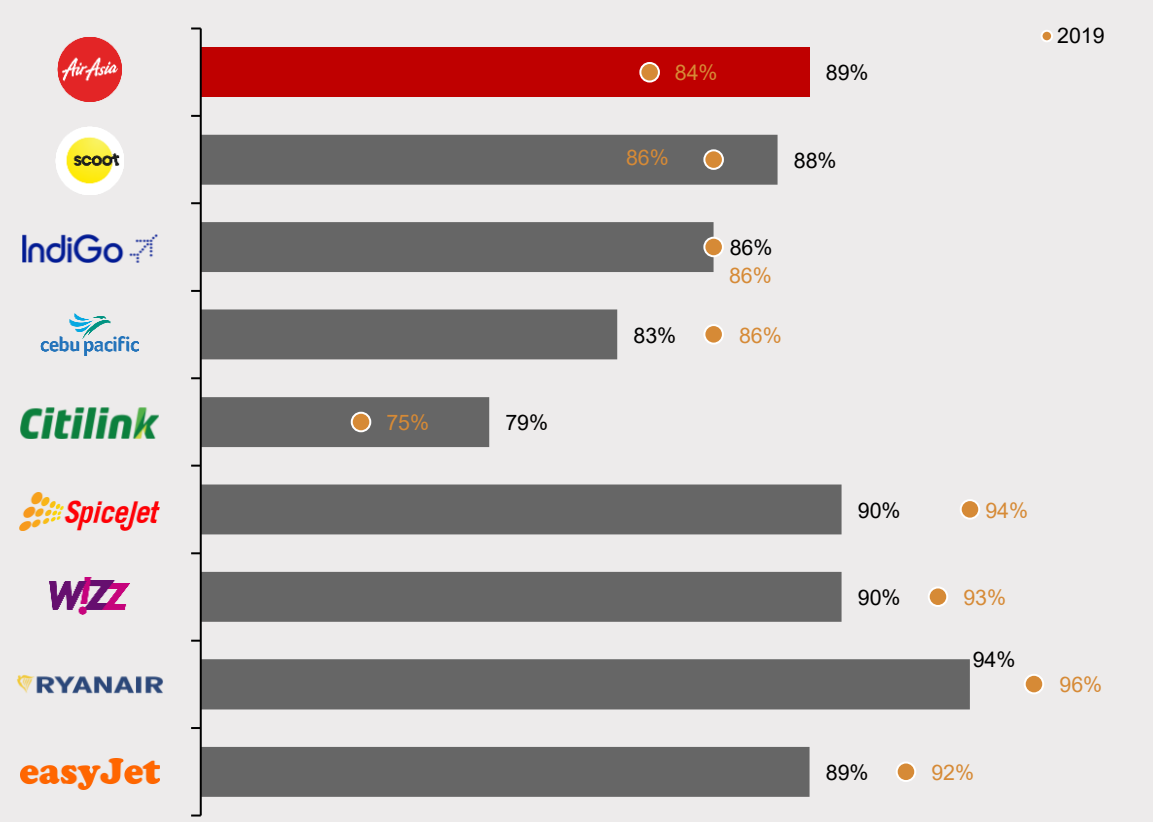
CASK (excl. fuel costs)

Highly efficient cost structure supported by continuous cost reduction initiatives



Load factor

Effective utilisation of seat capacity with one of the highest load factors



Note: Represents the amalgamated financials of AAB, AAGL and AAX and are unaudited. Financial figures exclude TAAX. All figures as of latest FY. USDMYR = 4.57; USDTHB = 35.32; USDIDR = 15,905.83; USDPHP = 57.23; USDSGD = 1.43; USDINR = 90.91; USDGBP = 0.75; USDEUR = 0.89

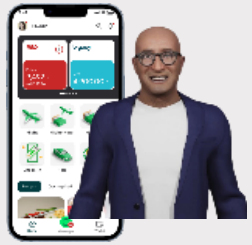
Source: Company information, public filings

3 Proven track record of unmatched customer experience

Delivering standout customer journey

Fastest turnaround time in Southeast Asia

25 mins - Narrowbody
75 mins - Widebody

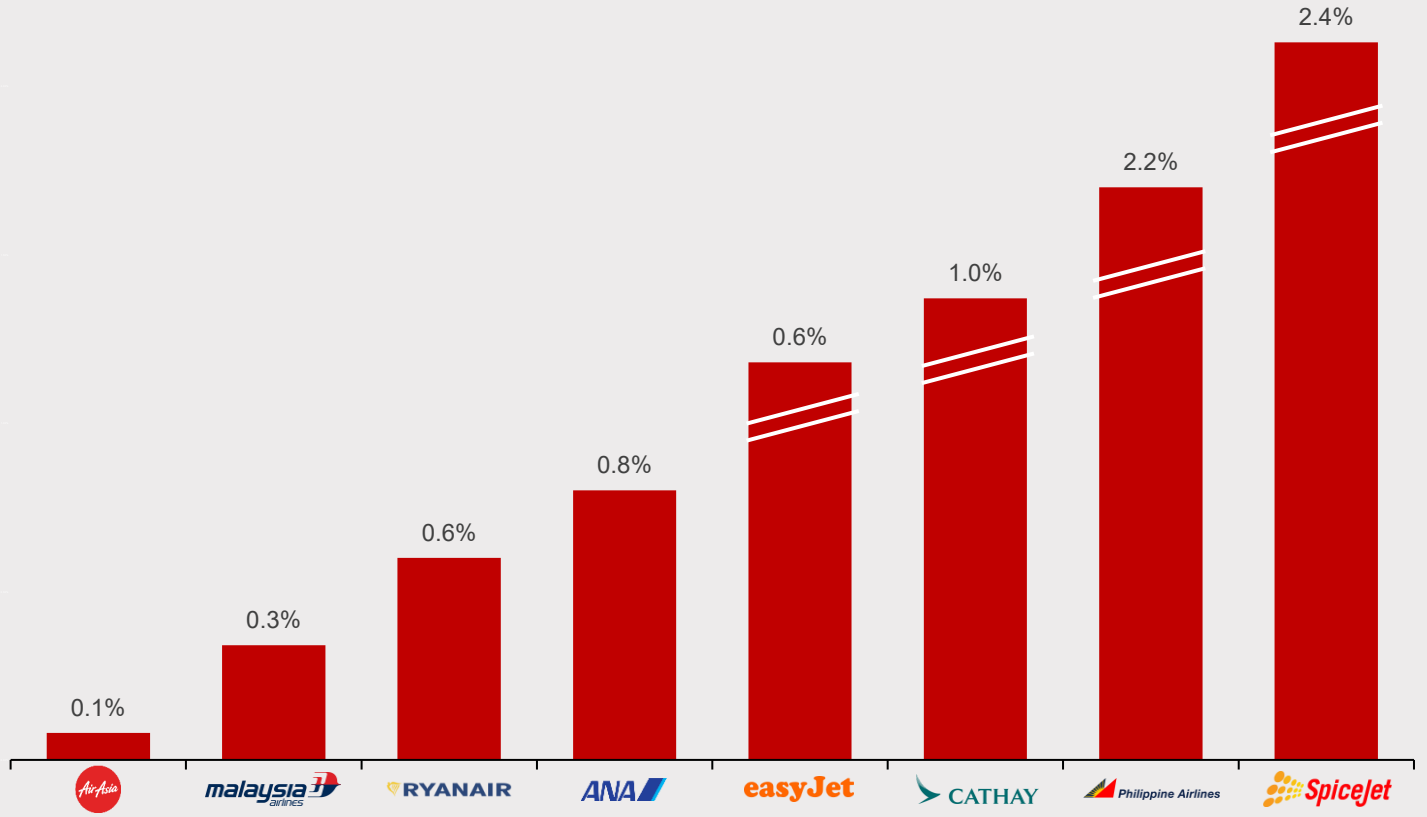


- Online booking via AirAsia.com in 2002
- First in the world to offer mobile & SMS booking in 2005
- Launched self-check in kiosk at airport
- Enhanced a seamless Check-In via AirAsia MOVE
- Launched AI-powered concierge (AskBo) in 2023

★★★★★★★

Safety Ratings 7/7

Among APAC's lowest cancellation rates[(a)]



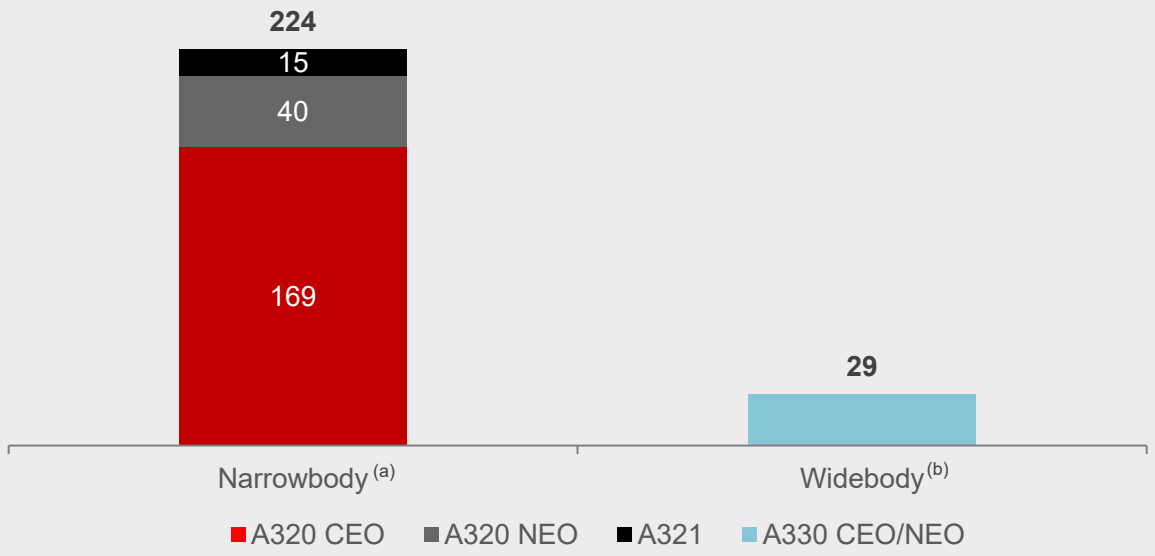
(a) Based on OAG data for the month of July 2025

Source: Company information, OAG

4 Secured orderbook of next generation aircraft to underpin growth

Existing fleet

Total: 253

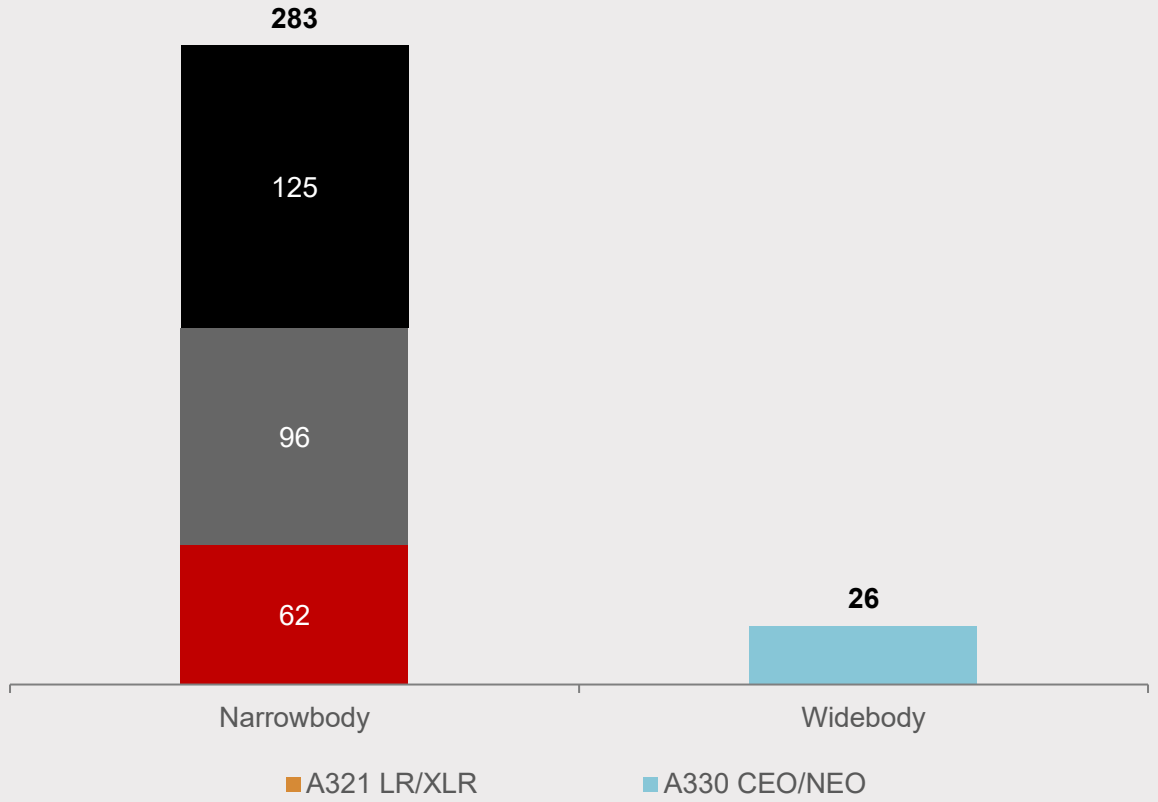


Existing Orderbook

377	357	20
Narrowbody	A321 NEO(c)	A321 XLR(d)

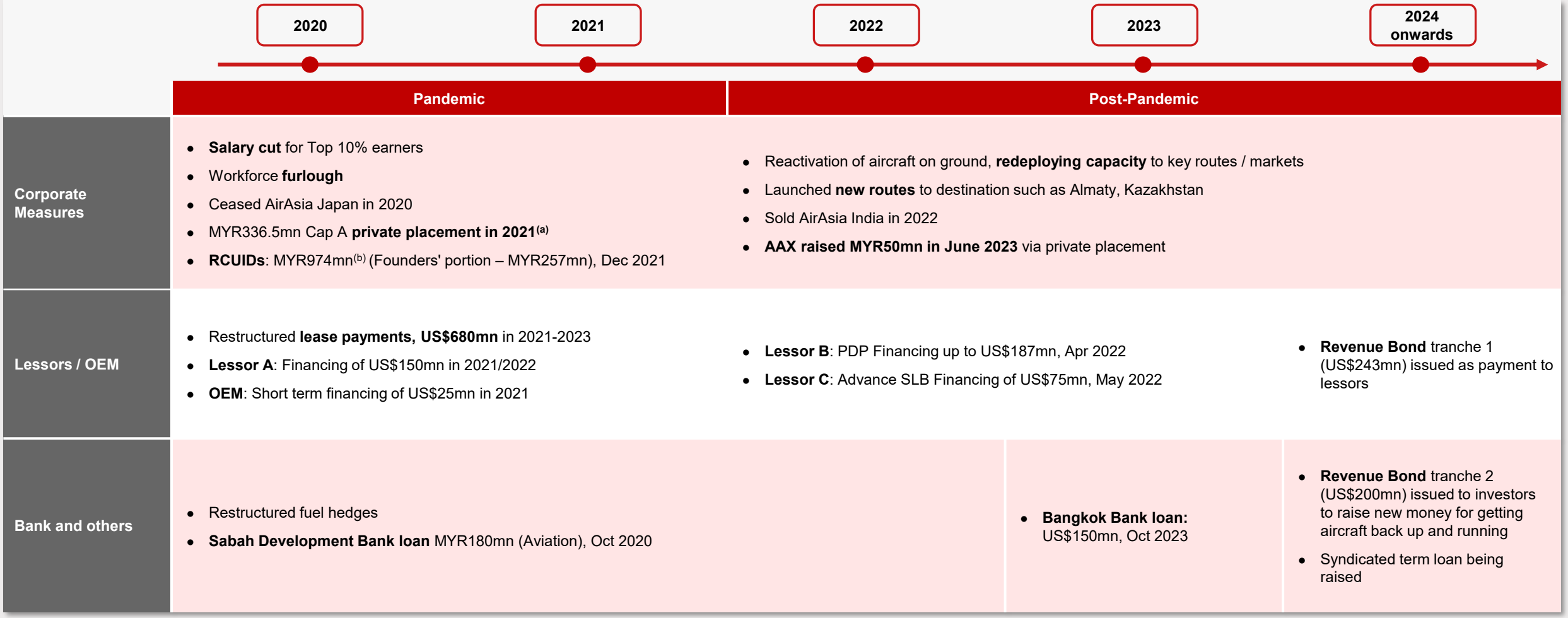
Target fleet composition 2030

Total: 309



Note: AirAsia also has 3 A321 Passenger to Freighter aircraft
(a) Excludes 3 Passenger to Freighter aircraft
(b) Includes 19 from AAX as of Nov-25 and remaining from TAAX (10)
(c) Up to 36 aircraft are convertible to A321LR
(d) XLR figures exclude 50 aircraft per the MOU signed on 5th July 2025
Source: Company information

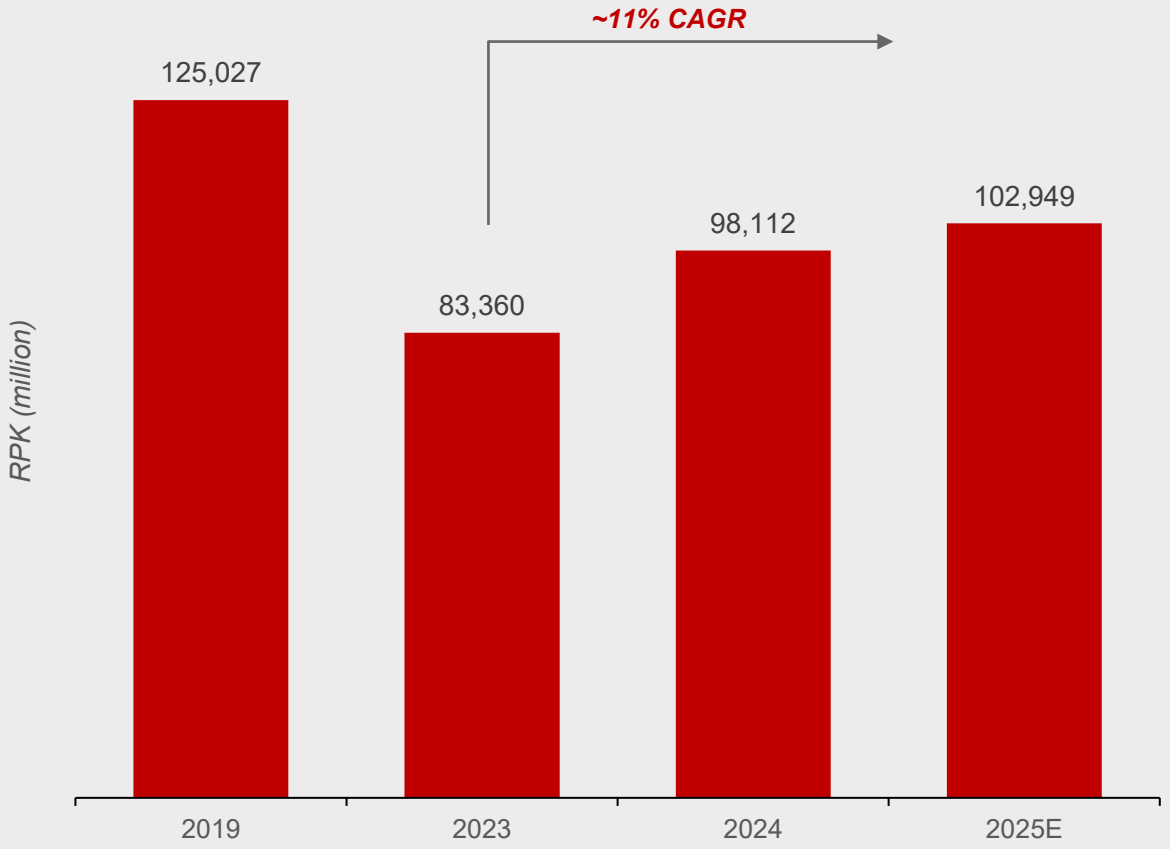
5 Swift response to overcome pandemic challenges with strong support from lessors…



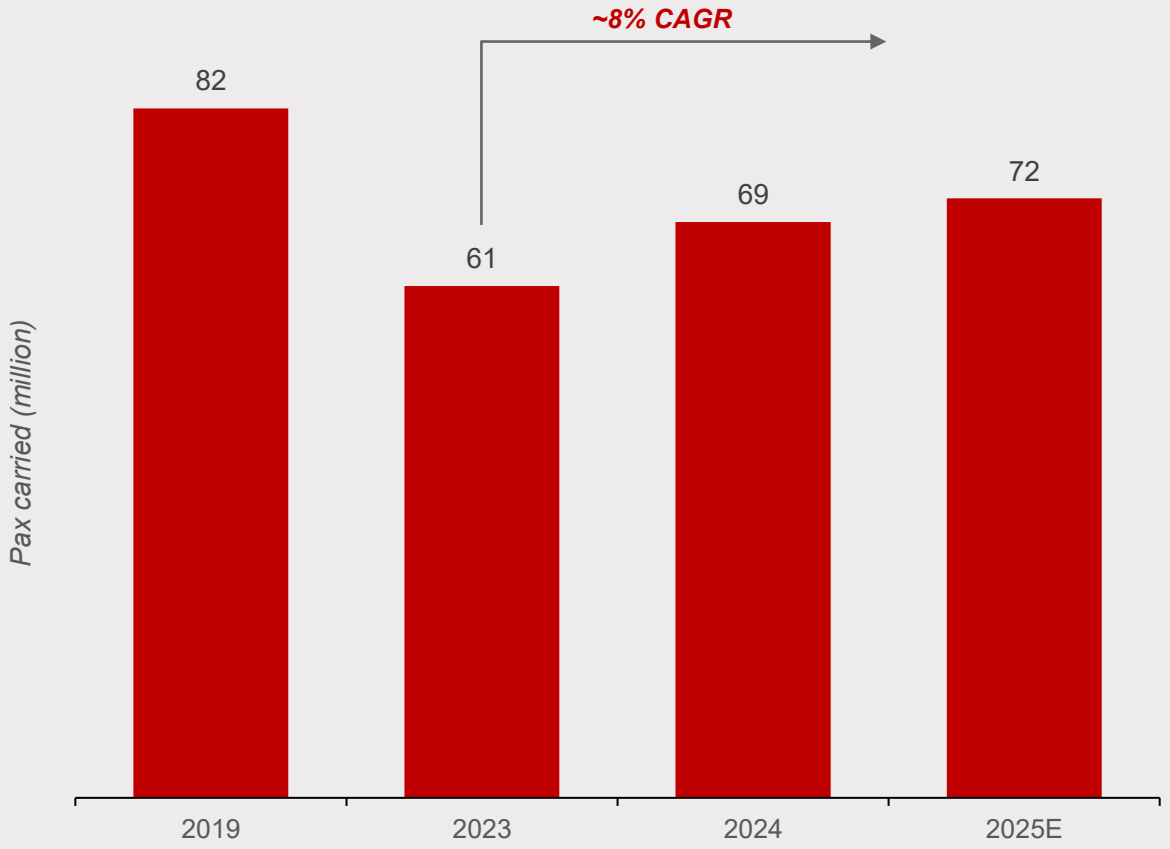
Note: Figures are apportioned for aviation
(a) MYR179.1mn has been allocated to aviation; MYR100mn allocated for general working capital for Cap A group
(b) MYR429.5mn has been allocated to aviation; MYR451mn allocated for general working capital for Cap A group
Source: Company information

5 …that drove a strong rebound in operations

Consistent RPK growth since 2023



Recovery of passengers carried since 2023



Note: Operational figures include TAAX
Source: Company information

6 Broad ecosystem synergies across digital, logistics and aviation service

Enlarged Aviation Group to be supported by integrated ecosystem held under Capital A

capital A

MRO

Leading provider with brand new, state-of-the-art, 14-line hangar

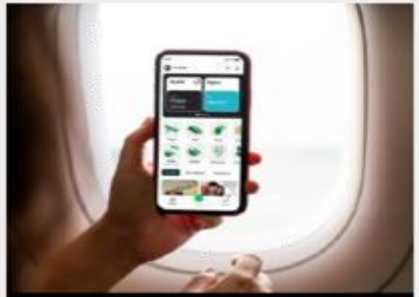
Optimising fleet performance across the region with comprehensive range of tailored aircraft services

LOGISTICS

Largest air logistics network operator in Asean

Providing integrated logistics solutions faster, cheaper and better

TRAVEL PLATFORM



AI-powered platform with 700+ airlines and over a million hotels

Transforming budget travel across Asean and beyond

BRAND

Asean's hottest brand management company

Leveraging Capital A's assets and experiences to forge a diverse global portfolio of IPs

F & B

Redefining culinary experiences both in flight and on the ground

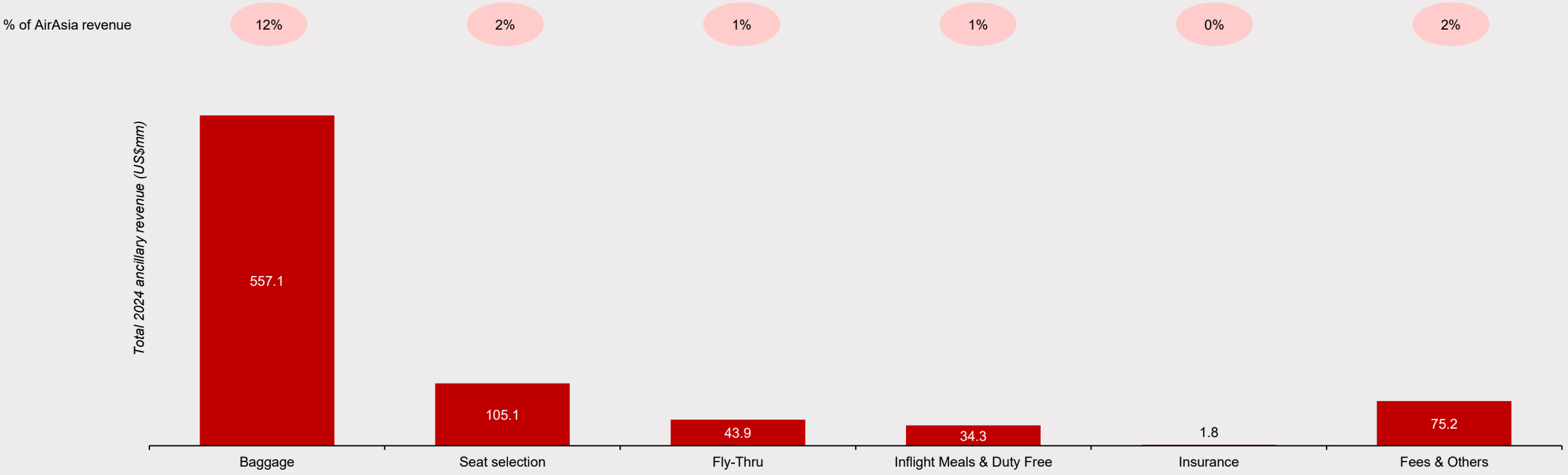
From inflight caterer to B2B food distributor to retail chains and hypermarkets

Source: Company information

6 Growth in ancillary revenue to unlock additional value

AirAsia continues to demonstrate strong ancillary income generation, utilising data analytics to improve ancillary target marketing to its customers

Diversified revenue stream to boost profitability

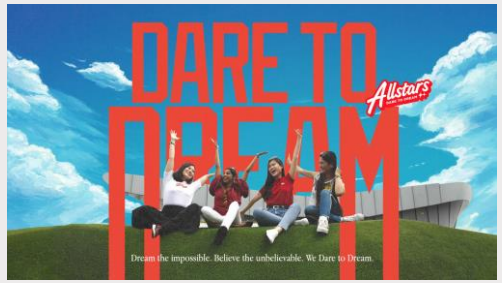


Note: Represents the amalgamated financials of AAB, AAGL and AAX and are unaudited. Financial figures exclude TAAX; Operational figures include TAAX. USDMYR = 4.57
2024 ancillary revenue excludes fuel surcharge. There was minimal fuel surcharge in 2019 across all AOCs.
Source: Company information

7 Singular focus on developing talent and building a unique AirAsia culture

Connecting everyone with everything, everywhere. In doing so, AirAsia serves the underserved, builds communities and transforms lives to unite ASEAN

Now Everyone Can Fly



Kugan
Dispatch Rider
↓
A320 Pilot

Hazriq
Ramp Officer
↓
Data Analyst

Suwapich
Cabin Crew
↓
First female captain for TAAX

Catherine
Network, Charter and Fleet Planner
↓
CEO of Santan

24K+

Allstars DARE TO DREAM

Our Core Values

All for One, One For All	**Dare to Dream**	Make a Difference
Celebrate All Individuals	Keep It Simple	Be Transparent
Have Empathy and Respect	Safety is #1	

Powered by its people, AirAsia thrives on a bold, collaborative culture that turns ideas into action across its network

Since its inception 24 years ago, AirAsia has fostered a **collaborative workplace with no union representation across its operations**

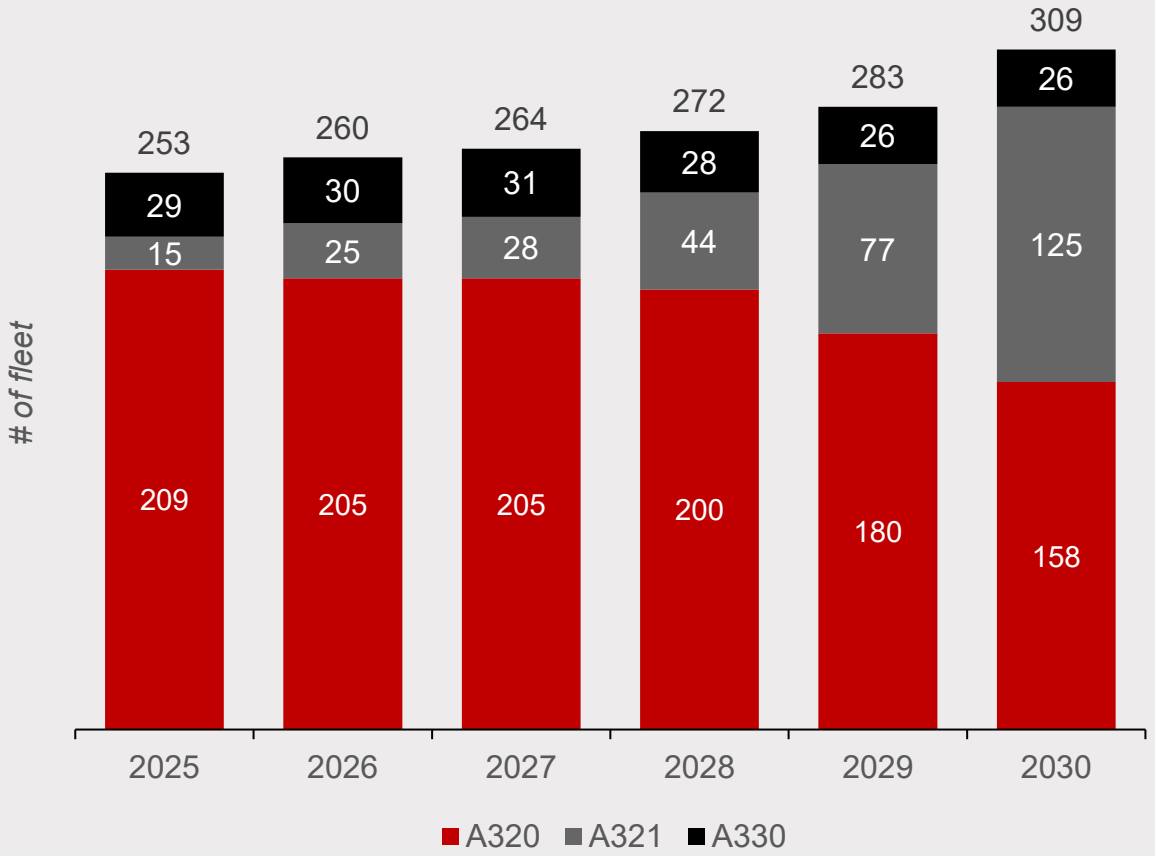
Free from Employee Unions

Source: Company information, public filings

Next Stage of Evolution

Expanding and optimizing fleet to position for future growth

Adoption of the A321 family aircraft, including NEO, LR and XLR variants, are at the center of AirAsia's fleet strategy



A320 family

- Aging A320CEO aircraft will be replaced by **new A320NEO deliveries**, and continue to form the workhorse of AirAsia's fleet

A321 family

- AirAsia's A321 fleet will primarily feature the A321NEO as an **upscale alternative to the A320**, complemented by the A321LR and A321XLR to deliver **greater capacity and extended range for network expansion**

A330 family

- A330 fleet size will gradually decrease, but continue to operate on dense passenger and large cargo routes

Source: Company information

Fleet right-sizing strategy for affordable, further travel

Nearly all the existing fleet is financed through operating lease and standardisation of Airbus fleet drives cost efficiencies

HIGH VOLUME DEMAND

TRUNK

REGIONAL

FRONTIER

A321NEO (240 seats)

- Bangkok - Phuket
- Jakarta - Bali

- **Grow market share on trunk routes**
- Lowest cost per seat

A320NEO (186 seats)

- KL - China
- KL - India
- Bali - Darwin

- Grow tier 2 **India & China cities**
- **Defend market share** on intra-ASEAN routes

A321LR (236 seats)

- Manila - Bangalore
- KL - Lahore
- Bali - Sydney

- **Rightsize medium-haul routes** from widebody overcapacity
- Improve route profitability with lower trip costs

A321XLR (218 seats)

- KL - Riyadh
- KL - Sydney
- KL - Dammam
- KL - Karachi
- KL - Tashkent

- **Add multiple frequencies for long-haul routes**
- Improve route profitability with high load factors, RASK and lower trip costs

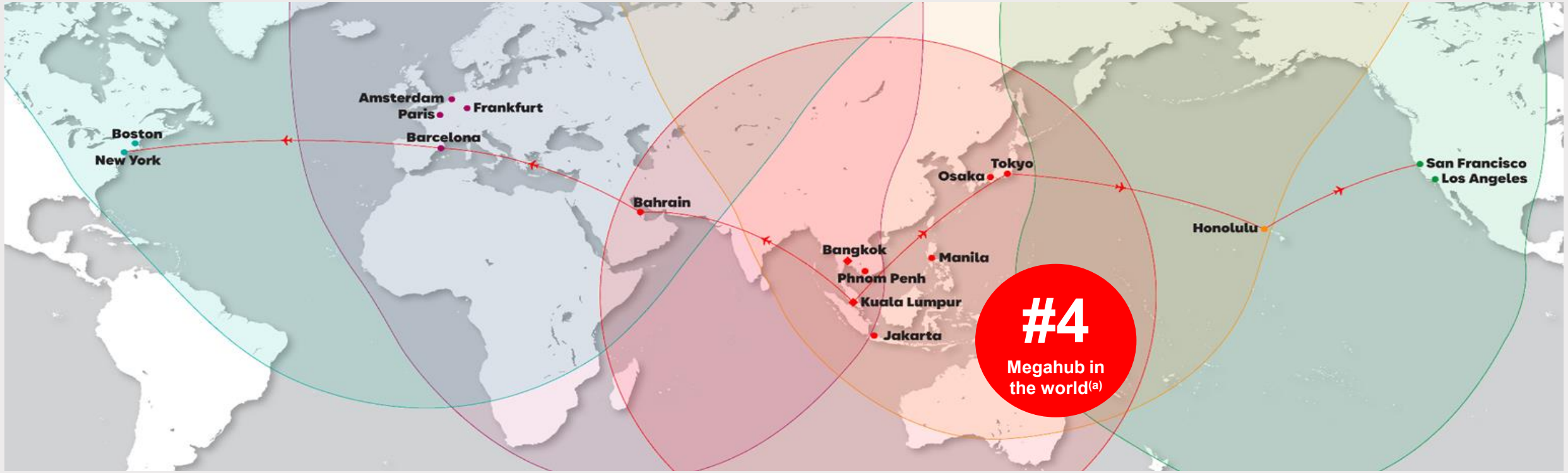
Range(hours) 1 2 3 4 5 6 7 8 9

Source: Company information

Building a new kind of global network, making ASEAN the next Dubai

A321XLR achieves Asia-US connectivity via two stops on a narrow-body aircraft

1. Exploring **Bahrain** as a key hub in the Middle East enabling connectivity to **Europe and the East Coast of USA**
2. Establishing **Kuala Lumpur & Bangkok** as **hub connector to West Coast of USA** via Japan

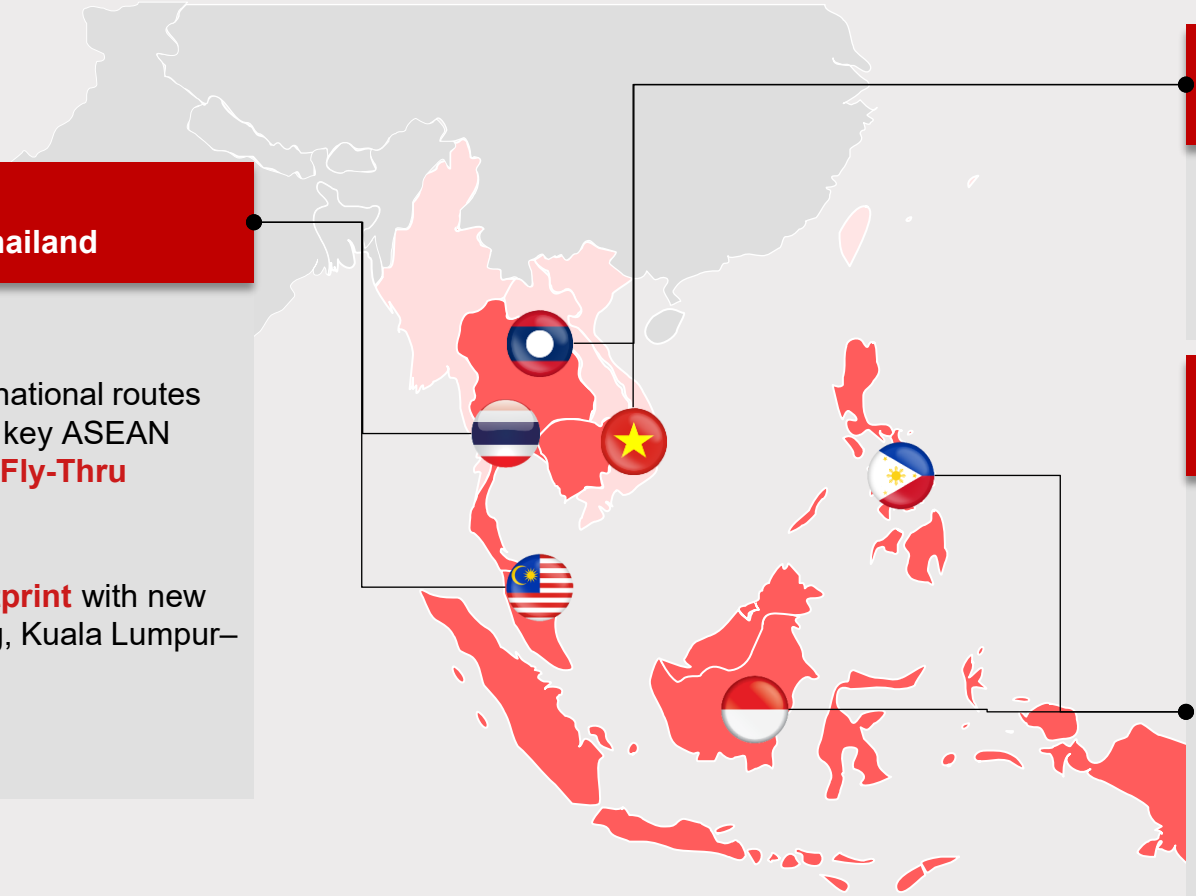


(a) Megahubs 2025, OAG

Source: Company information

Scaling our homegrown strength in ASEAN

ASEAN domestic capacity is projected to grow by 70% with inter-ASEAN routes expanding by 67%



Core ASEAN: Malaysia, Singapore, Thailand

- Strengthen high-performing international routes from Jakarta, Medan, and Bali to key ASEAN capitals, focusing on **increasing Fly-Thru penetration**
- **Strengthening our ASEAN footprint** with new routes: Kuala Lumpur–Semarang, Kuala Lumpur–Palembang, and Bangkok–Dalat

Potential new AOC: Vietnam

- **Exploring new AOCs in Vietnam** to strengthen presence and tap into fast-growing markets

Secondary Hub growth: Philippines, Indonesia

- **Philippines: Develop Cebu as an alternative connecting hub** to Manila, utilising Don Mueang as a strategic transfer point
- **Indonesia:** Expanding domestic connectivity through **new virtual hubs such as Makassar**

Source: Company information

Building new gateways to Central Asia and Europe

Pushing the boundaries of low-cost travel by opening up new markets like Central Asia and Turkey

Istanbul

Launched KUL - Türkiye in November 2025

- 5x weekly
- Vital gateway linking Southeast Asia to Europe

Almaty

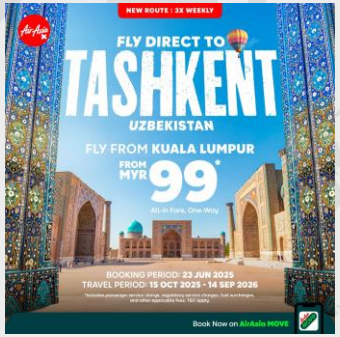
Launched KUL-Almaty route in March 2024

- 5x weekly
- Current average load factor at 82%[(a)]

Tashkent

Launched KUL -Tashkent in October 2025

- 3x weekly
- Positioned to facilitate trade, education, business links between Malaysia/ASEAN and Uzbekistan



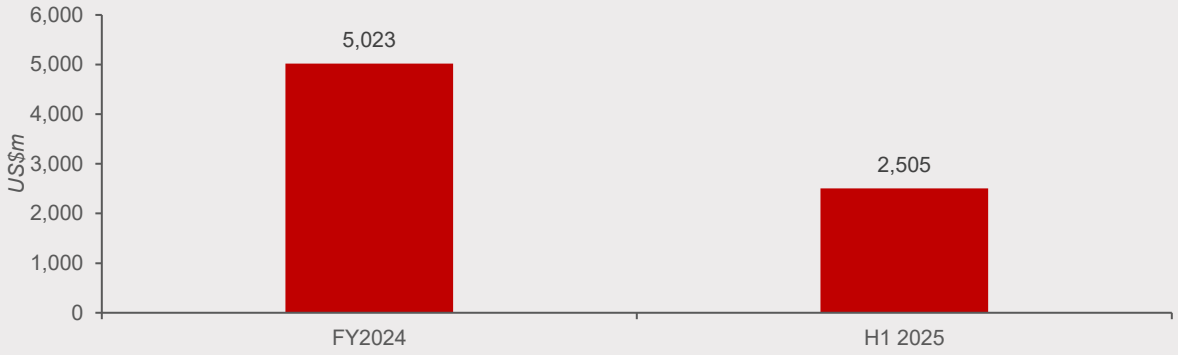
(a) Based on average for H1 2025

Source: Company information

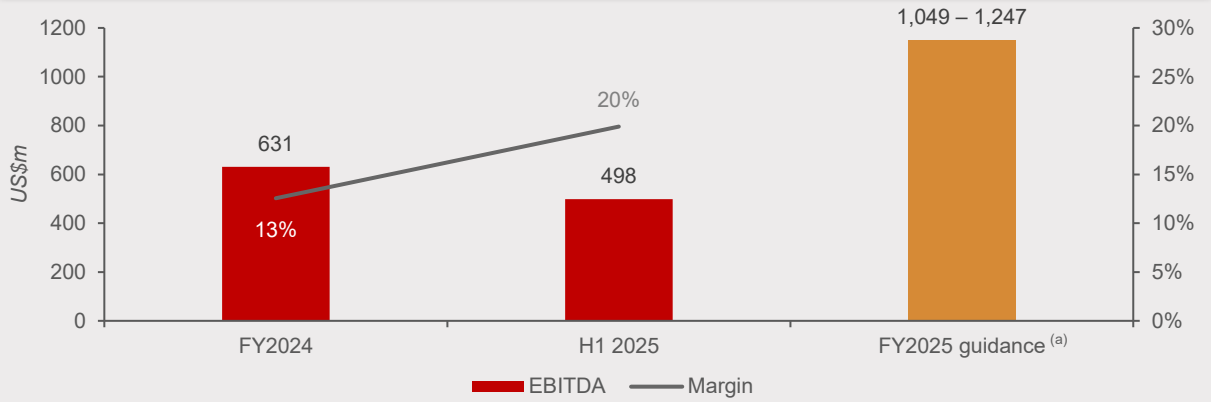
Financial Performance

Financial highlights

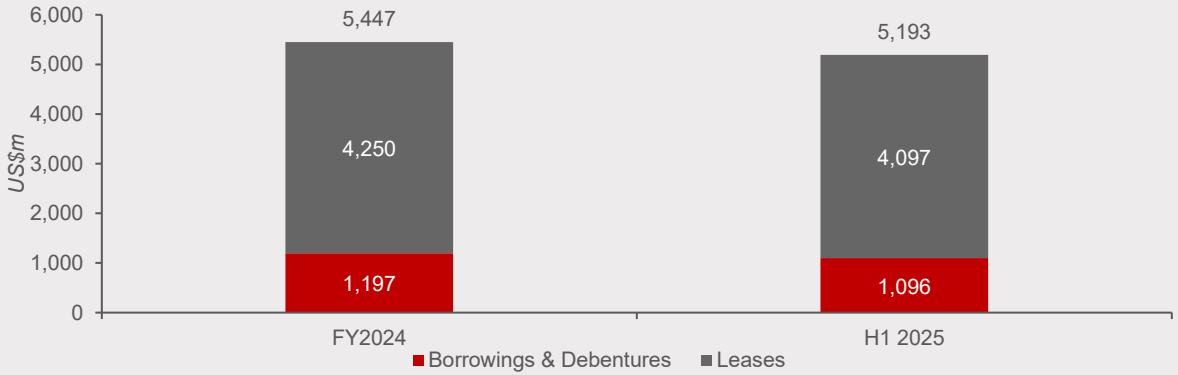
Revenue



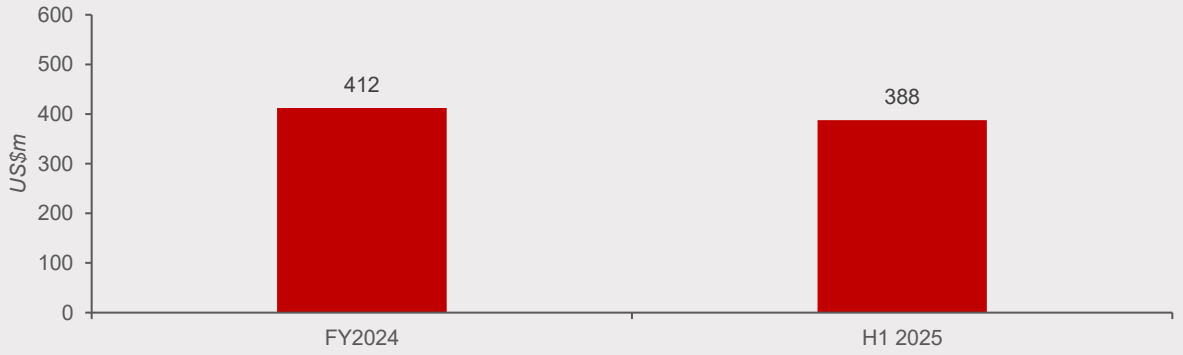
EBITDA



Debt



Deposits, Bank & Cash Balances

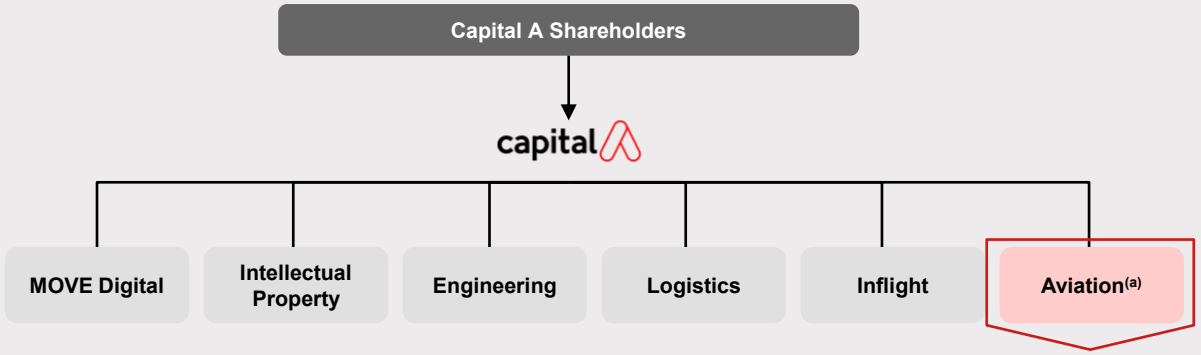


Note: Represents the amalgamated financials of AAB, AAGL and AAX and are unaudited. Financial figures exclude TAAX. USDMYR = 4.29.
(a) FY2025 guidance based on Capital A and AirAsia X's public disclosure
Source: Company information

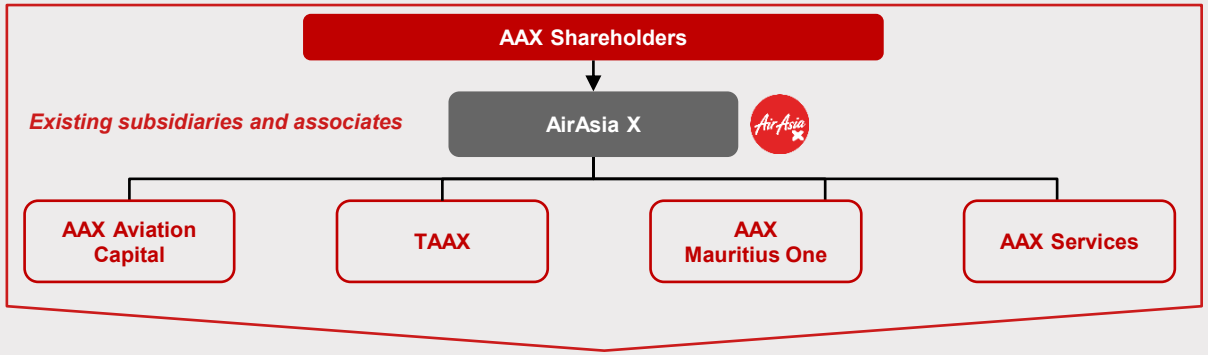
Appendix

Comprehensive restructuring to create one of Asia's largest airline groups

Pre-Transaction Capital A

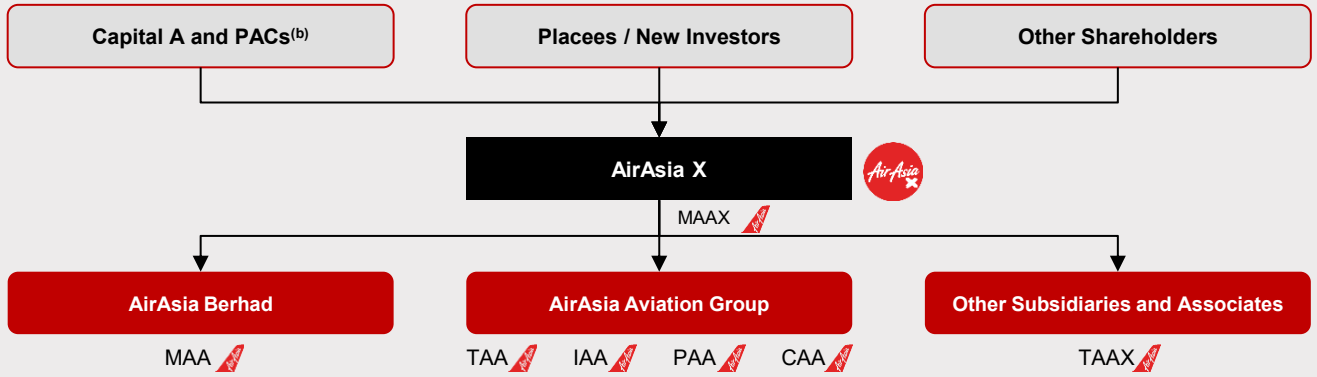


Pre-Transaction AAX



Post-Transaction AAX

7 Airlines under one umbrella

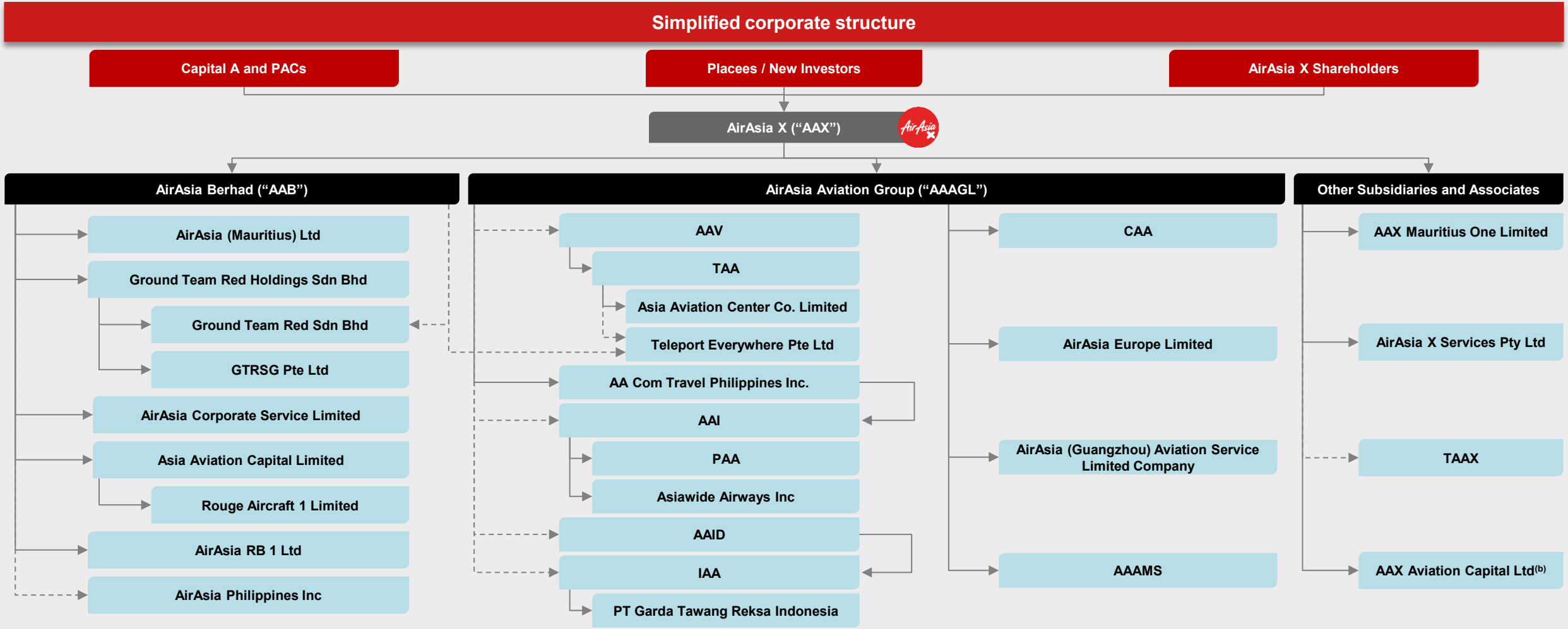


AAX acquires the remaining aviation businesses from Capital A, with debt settlement and shares as consideration. Shares received will be distributed in-specie to shareholders of Capital A, maintaining their exposure to the aviation business

AAX to be renamed to AirAsia Group post transaction

(a) Aviation: AirAsia Berhad (Malaysia, Ground handling operations, Aircraft Leasing, Corporate service) & AirAsia Aviation Group Limited (Philippines, Indonesia, Thailand, Cambodia)
(b) Person Acting in Concert (PAC); include Tony Fernandes, Datuk Kamarudin Meranun, Tune Group Sdn Bhd, Tune Live, Tune Air
Source: Company information

Simplified corporate structure



(a) Aviation : AirAsia Berhad [Ground handling operations, Aircraft Leasing, Corporate service] & AirAsia Aviation Group Limited [Philippines Operations, Indonesia Operations, Thailand Operations, Cambodia Operations]
(b) Includes 9 wholly-owned subsidiaries under AAX Aviation Capital Ltd for leases – AAX Leasing One Ltd, AAX Leasing Two Ltd, AAX Leasing Five Ltd, AAX Leasing Eight Ltd, AAX Leasing Eleven Ltd, AAX Leasing Twelve Ltd, AAX Leasing Fifteen Ltd, AAX Leasing Seventeen Ltd, AAX Leasing Eighteen Ltd
Source: Company filings

Experienced management team with strong track record of success

Name	Biography
 **Tony Fernandes** *Advisor to CEO*	• Co-Founder of AirAsia • Previously Warner Music Group's Vice President for Southeast Asia • Received Honour of the Commander of the Order of the British Empire, conferred by Her Majesty Queen Elizabeth II in 2011, and the Commander of the Legion d'Honneur, awarded by the French government
 **Datuk Kamarudin Meranun** *Executive Director*	• Co-Founder of AirAsia and was Deputy Group CEO before being designated as Executive Chairman of Capital A • Non-Independent Executive Director of AirAsia X Berhad • Previously Portfolio Manager at Arab-Malaysian Merchant Bank and Executive Director of Innosabah Capital Management
 **Bo Lingam** *Group CEO*	• 24 years of service at AirAsia, after joining in 2001 as Ground Operations Manager • Previously Group President of Airlines, Deputy Group CEO of Airlines, Group Chief Operating Officer and Chief of Operations and Planning
 **Farouk Kamal** *Deputy Group CEO*	• Joined AirAsia group in Jan 2024 as Deputy Group CEO (Corporate) • >15 years of experience in investment banking, corporate finance, equities research and equities trading • Previously CEO and CIO of Urusharta Jamaah
 **Captain Fareh Ishraf** *MD, AirAsia Malaysia*	• >26 years in aviation as Airline Captain since 1999 with over 26 years in aviation • Airline Captain on B737, A320/A330 since 1999; became Assistant Chief Pilot of Safety in 2003
 **Santisuk Klongchaiya** *CEO, AirAsia Thailand*	• 18 years at Thai AirAsia since he joined as Head of Commercial & Ancillary and Director in 2007, and became CEO in 2018 • Also CEO of Asia Aviation Company Limited – a holding company which owns majority stake of Thai AirAsia – after having been its director since 2011 • Previously General Manager at Warner Music (Thailand) from 2000-2006, and Marketing Manager at Reebok Wongpaitoon Footwear from 1996-2000

Name	Biography
 **Captain Achmad Sadikin** *Acting President Director, AirAsia Indonesia*	• Concurrently the Director of Corporate Safety and Quality, has ~30 years of industry experience • Joined AirAsia in 2006 as a pilot, previously at Air Paradise International and PT Merpati Nusantara Airlines
 **Captain Suresh Kumar Bangah** *President and General Manager, AirAsia Philippines*	• >30 years of industry experience with >14 years in senior leadership roles across AirAsia Group • Joined AirAsia in 2003 as First Officer, and was subsequently promoted to other senior leadership roles • Completed leadership programs at Cranfield University and MIT Sloan School of Management
 **Vissoth Nam** *MD, AirAsia Cambodia*	• Concurrently the Chairman of Sivilai Asia, has ~6 years of industry experience • Joined AirAsia in 2022, previously an Economist at National Bank of Cambodia & IMF and founder of Menaka Hospitality • Has a Master's in Management from ESCEM Business School
 **Benyamin Ismail** *CEO, AirAsia X Malaysia*	• ~15 years of industry experience • Joined AirAsia in 2010; he was the Group Head of Corporate Development, Implementation and Investor Relations and was appointed as the CEO in 2015 • Previously at CIMB, Maybank and Affin as an Investment Banker
 **Pattra Boosarawongse** *CEO, AirAsia X Thailand*	• ~10 years of industry experience • Previously Group CFO; joined AirAsia in 2014 as CFO of AirAsia Thailand and was subsequently appointed Group CFO in 2016 • Certified Public Accountant, previously at EY as a senior auditor and Sony Music as a General Manager
 **Amanda Woo** *Chief Commercial Officer*	• ~13 year of industry experience • First joined AirAsia in 2014, appointed CCO in 2025 • Previously at L'oreal, Moet Hennessy Diageo as Marketing and Brand Manager respectively
 **Low Kar Chuan** *Chief Financial Officer*	• Joined AirAsia in 2024 as CFO • Previously at RHB as Director of Client Coverage (15 years), Maybank as Executive of Client Coverage and Deloitte as Senior Consultant

Source: Company information