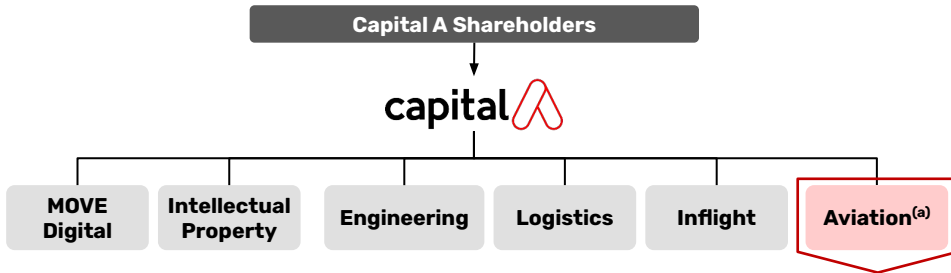


AirAsia next stage of evolution

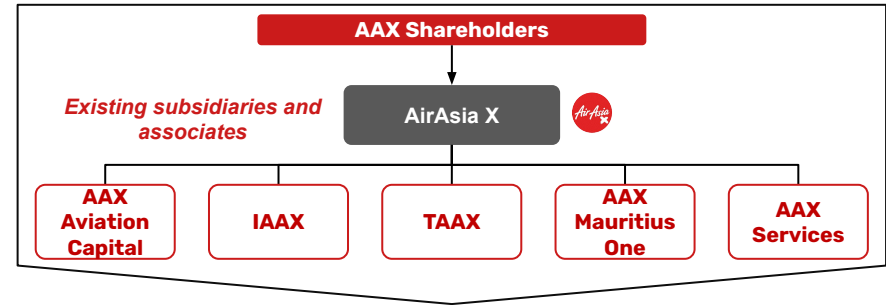


Comprehensive restructuring to create one of Asia's largest airline groups

Pre-Transaction Capital A

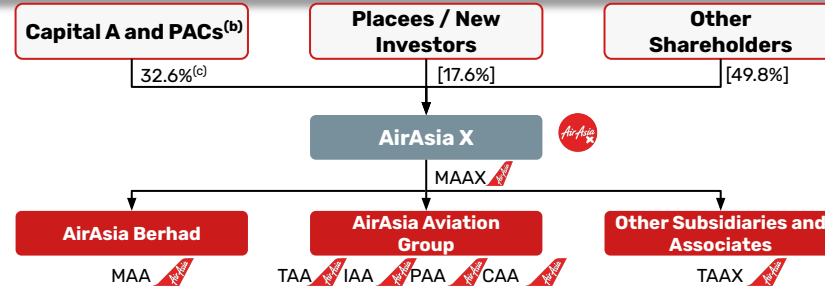


Pre-Transaction AAX



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.

Note: 14-Nov 2025 closing price of MYR1.67/share; Assumed MYR1.70/share for private placement, MYR1.30/share for consideration shares

(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

(c) Capital A and its PACs' shareholding capped at 33% in AAX

Source: Company information

Market cap of RM5.3B post placement & CapA distribution

	No of shares	Share price	Market cap (RM mil)
Today	447,072,803	1.57	701.9
<u>Concurrent:</u>			
Post Placement share (assumed at RM1.57*)	1,084,015,478	1.57	1,701.9
Post Distribution by Capital A	3,391,707,785	1.57	5,325.0

Enlarged market cap to be RM5.3bn based on *1 Dec closing share price.

This is pre Subscription Shares & full exercise of Warrants.

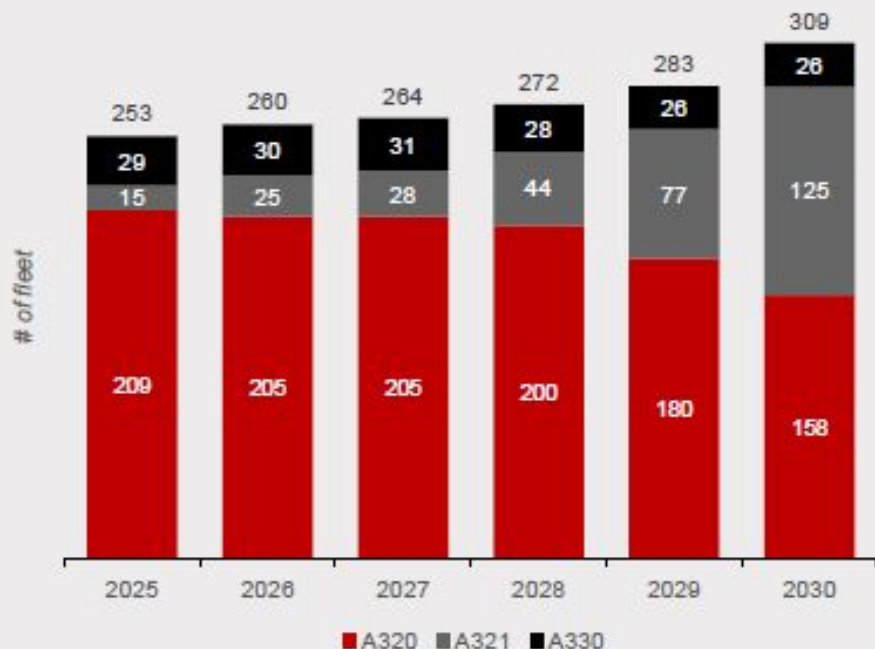
Market is only ascribing a multiple of 5.7x FY25E EV/EBITDA¹ vs peers' current valuation of 10x EV/EBITDA

¹ Using 2025 Internal EBITDA Target of RM4.5 bn and 3Q25 Net Debt

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

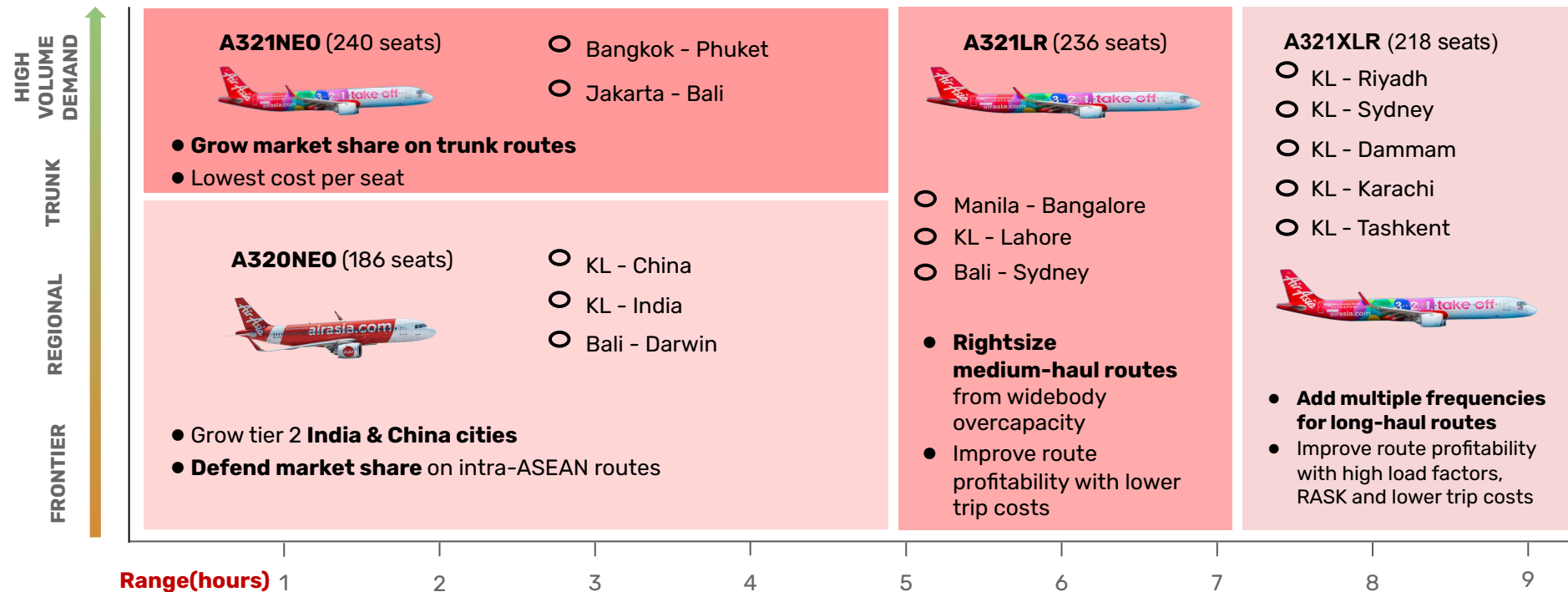


- A330 fleet size will gradually decrease, but continue to operate on dense passenger and large cargo routes

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



Source: Company information

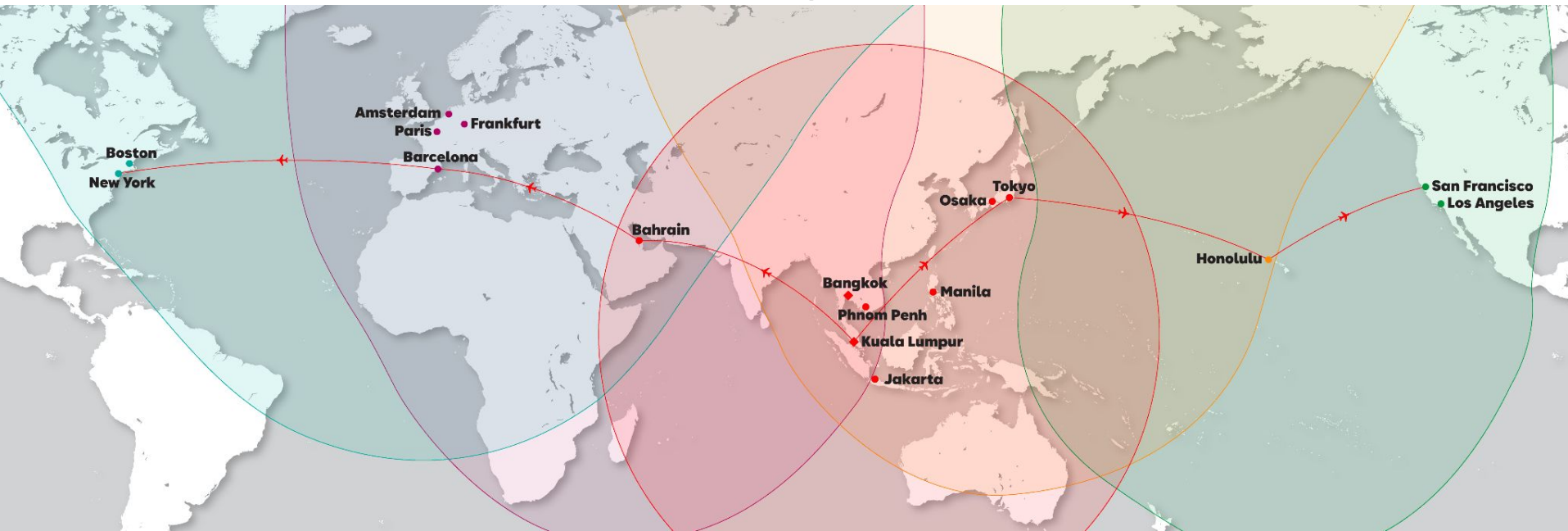
HIGHLY CONFIDENTIAL

We're building a new kind of global network

Low-cost, long-range narrowbody, and powered by our ASEAN multi-hub model—so more people can fly further, smarter, and more affordably. Because now, truly, everyone can fly.

1. Exploring Bahrain as a key hub in the Middle East enabling connectivity to Europe and the East Coast of USA
2. Build the network to enable us to reach continent with each hub

Illustration: A321XLR will **enable us to reach US from Asia via two stops** on a narrow-body aircraft





Thank You