



**FOR IMMEDIATE RELEASE**

**Clear skies ahead as **AirAsia X** spearheads growth as leading mid-range airline with key management changes**

- Tony Fernandes steps down as Acting Group CEO and a Board of Director
- Tunku Dato' Mahmood Fawzy joins Thai AirAsia X Board of Directors

**SEPANG, 31 October 2022** - AirAsia X (AAX) today announced key changes in the senior management team as it prepares for the next phase of growth as a mid-range airline. Tony Fernandes, who was recently appointed as the Acting Group CEO in addition to his position as a Non-Independent Non-Executive Director of AAX in July this year, will be stepping down from his senior leadership positions with AAX, ensuring a smooth transition in leadership. Tunku Dato' Mahmood Fawzy will be appointed as the Independent Non-Executive Director of Thai AirAsia X (TAAX), both effective as of today.

Following the announcement, Tunku Dato' Mahmood Fawzy will focus on overseeing the strategic direction and driving sustainable growth for the medium-haul airline Group - AAX and TAAX.

**Tunku Dato' Mahmood Fawzy** said: "I am thrilled to join the TAAX board of directors as the Group embarks on our new phase of growth as a predominantly mid-range airline. Our strategy is to focus on flying our most popular and profitable medium haul routes first, which have proven to be successful in the past including leveraging cargo operations in key markets.

"AAX Group is reborn and rebounding fast thanks to strong pent up demand for affordable mid-range travel across Asia and Asia Pacific.

"The resurgence in AAX and TAAX as leading low-cost carriers in the mid-range category, would not have been possible without the outstanding leadership and support from Tony as Acting Group CEO.

"In just a short period of six months, AAX has already increased its cash flow by over 100% compared to when it restarted in April, with robust plans to continue this positive trajectory moving forward.

"To cater to the overwhelming consumer demand, the AAX Group has added a significant number of new services for both Malaysia based AAX (D7) and Thailand based TAAX (XJ) over recent times with many more in the pipeline. We cannot thank Tony enough and as an exceptional leader, he will always continue to be a valued part of the AAX family and his guidance will always be greatly welcomed.

"As AAX and TAAX chart a new and exciting era, I am thrilled to be part of the onward success of AAX Group as we take both airlines to new altitudes in the future."

**Tony Fernandes** said: "I went in with a clear mandate to restart AirAsia X and bring it back to life from hibernation. I am happy that this has been accomplished with a very edifying plan for 20 aircraft for the AAX Group— 13 aircraft for AAX and seven for Thai AAX. After the excellent job led by Lim Kian Onn on the restructuring, my job was to bring the airline back to profitability and growth. We have improved the cost structure, and created the cargo business, which has contributed about 20%

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to the airline's revenue during the pandemic and will continue to play a vital role in the recovery of AAX.

"I am confident that AAX will come back stronger providing a great value mid-range travel, led by the senior leadership teams in Malaysia and Thailand. I'm now going to focus on delivering significant value to shareholders of Capital A, including the AirAsia Aviation Group, aviation services, logistics, travel, fintech and the e-commerce lifestyle platform."

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