

Press Release



FOR IMMEDIATE RELEASE

AIRASIA X 2Q20 Financial Results *Remains in Hibernation as Travel Restriction Persists*

SEPANG, 26 AUGUST 2020– AirAsia X Berhad (“AirAsia X” or “the Company”) today reported its financial results for the second quarter ended 30 June 2020 (“2Q20”).

The Company reported a revenue of RM91.4 million during the quarter against RM1.01 billion charted in the same period in 2019, pre-COVID-19. The Company remained in hibernation throughout 2Q20 and continues in hibernation mode to date, maintaining only minimal operations in support of the repatriation of travellers and transportation of cargo. Seat capacity and the total number of passengers carried during the quarter were recorded at 6,032 and 2,291 respectively, while Passenger Load Factor (“PLF”) was recorded at 38%. This came on the back of flights ferrying cargo with minimal passenger take-up during the month of April 2020.

In 2Q20, the Company posted a loss before interest, taxes, depreciation, and amortisation of RM129.2 million as compared to earnings before interest, taxes, depreciation, and amortisation of RM120.8 million in the same period last year. Net loss for the quarter stood at RM305.2 million.

During the quarter under review, our associate in Thailand recorded a revenue of USD4.7 million and the number of passengers carried during the quarter stood at 309 while seat capacity was recorded at 377. AirAsia X Thailand reported a net loss of USD54.2 million for the quarter.

Outlook

AirAsia X as a Group is expected to remain in hibernation mode in the near term. The prospect of resuming scheduled flights is intrinsically linked to the easing of travel restrictions and lifting of border controls as well as the trajectory of the recovery in demand for international air travel.

The Company wishes to assure stakeholders that all efforts are being implemented to mitigate the current situation and to brace the new normalcy. The Company is in active engagement with its business partners to reschedule payments and reduce costs as well as to renegotiate terms of contracts to ensure that cash is preserved for when scheduled operations resume. The Company also continues to push through numerous digitalisation initiatives that are being implemented across the wider AirAsia Group which will boost uptake for ancillary and freight services and further reduce costs.

For 2020, the Company has hedged fuel at an average Brent price of USD61.45, while 70% of its 2020 Brent fuel hedging contracts have been restructured in one form or another. The Group expects to see some hedging losses as fuel prices are expected to remain weak in the near term.

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About AirAsia

AirAsia is a leading travel and financial platform company in Asia Pacific, providing air transport, travel and lifestyle services, as well as financial services. AirAsia started as a low-cost carrier with operations in Malaysia, Indonesia, Thailand, the Philippines, India and Japan, and has carried more than 600 million guests to over 150 destinations in its network across Asia, Australia, the Middle East and the US. Recognised for its world-class service, the airline has been named Skytrax World's Best Low-Cost Airline 11 years in a row from 2009 to 2019 and World Travel Awards World's Leading Low-Cost Airline for seven consecutive years from 2013 to 2019. AirAsia has since embarked on a transformation journey to become more than just an airline, with the inclusion of hotels, holidays, activities and online shopping on its travel and lifestyle platform airasia.com, integrated logistics through Teleport and digital financial services via its money app, BigPay. Follow AirAsia on Facebook (AirAsia), Twitter (@AirAsia), Instagram (@airasia), YouTube (AirAsia), Weibo (@亚航之家) and WeChat (亚洲航空).

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For further information on AirAsia X, please visit the Company's website: www.airasiax.com

Statements included herein that are not historical facts are forward-looking statements. Such forward looking statements involve a number of risks and uncertainties and are subject to change at any time. In the event such risks or uncertainties materialize, AirAsia X's results could be materially affected. The risks and uncertainties include, but are not limited to, risks associated with the inherent uncertainty of airline travel, seasonality issues, volatile jet fuel prices, world terrorism, perceived safe destination for travel, Government regulation changes and approval.