



AirAsia X Berhad

18th Annual General Meeting
– CEO Presentation

18 June 2025

DISCLAIMER



This document and the information herein is private and confidential and has been distributed by AirAsia X for the use by the addressee only. This document is being supplied to you strictly on the basis that it will remain confidential and no part of it may be, directly or indirectly, used, circulated, disseminated, or shared with any other party or reproduced in any form by any means for any purpose ("Confidential Limitation"). By accepting this document, the addressee hereof agrees to be bound by such Confidential Limitation.

The purpose of this document is to provide information for AirAsia X 18th AGM CEO's Presentation. Whilst all reasonable steps have been taken concerning the information and projections, there is no warranty or representation of its accuracy. AirAsia X has no obligation to update, revise or reaffirm the information and projections in this document after the date of this document.

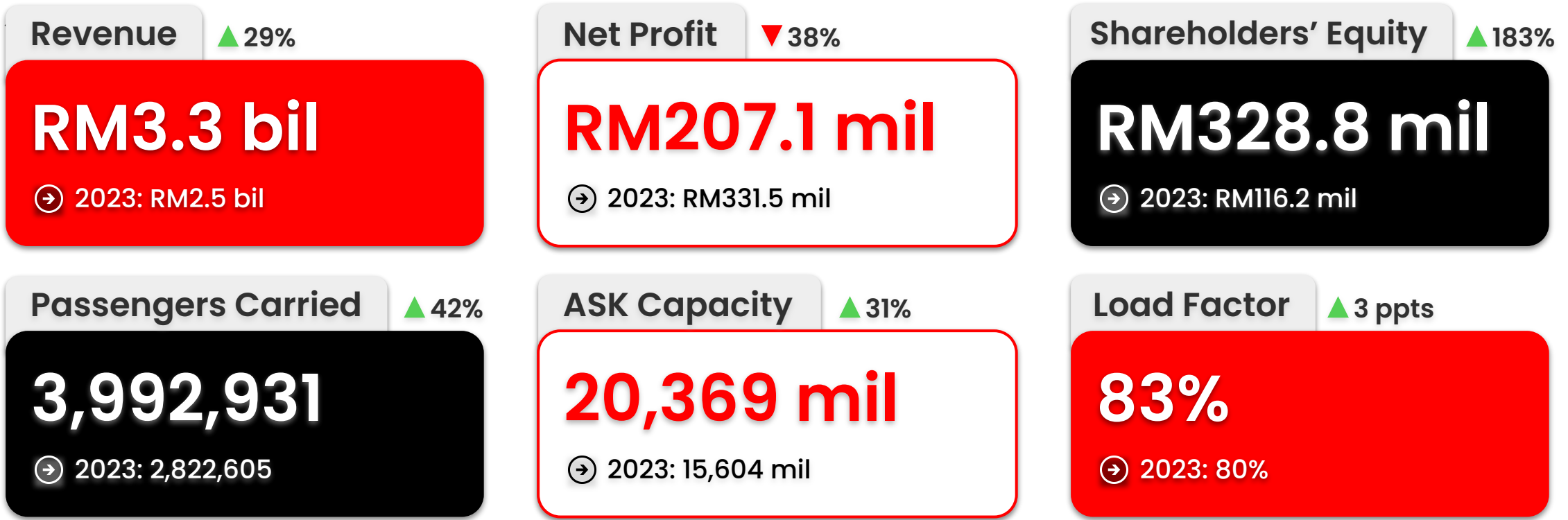
This document, including the information and projections herein, is not, and should not be construed or considered as, an offer from AirAsia X to the addressee. No legal or binding obligation shall arise between AirAsia X and the addressee until all applicable approvals are obtained and the execution of formal legal agreements or by operation of law under a scheme of arrangement under applicable laws.

Confidential

Our Performance in 2024

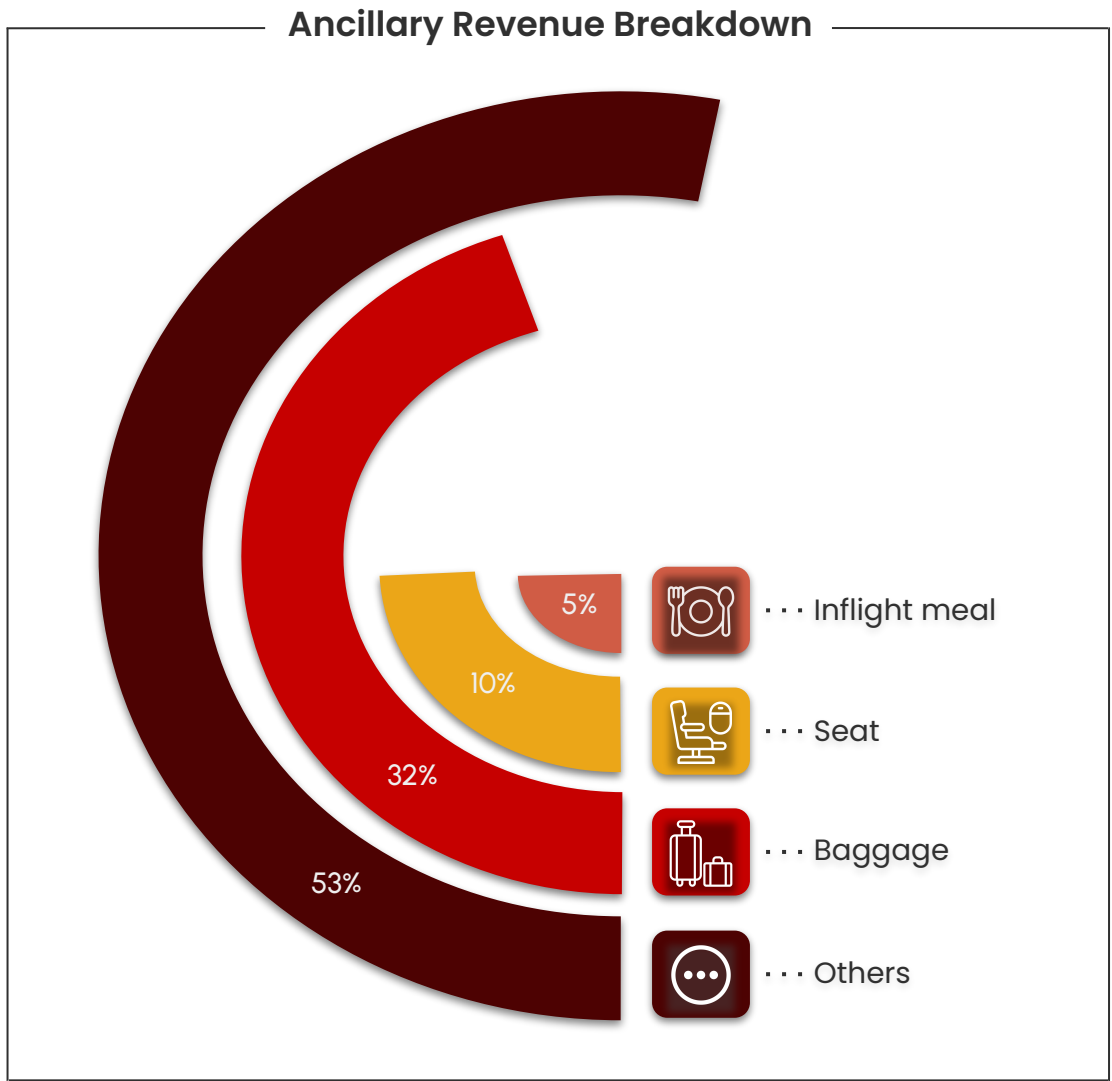


→ Performance Highlights – 2024



- ❖ **Revenue grew 29% to RM3.3 billion** driven by higher capacity and load factor; **third consecutive full-year profit at RM207.1 million** since our comeback
- ❖ **Shareholders' equity more than doubled** to RM328.8 million on the back of higher earnings
- ❖ Served **close to 4 million passengers** while **Load Factor grew 3 percentage points amidst higher capacity** reflecting sustained demand in the markets

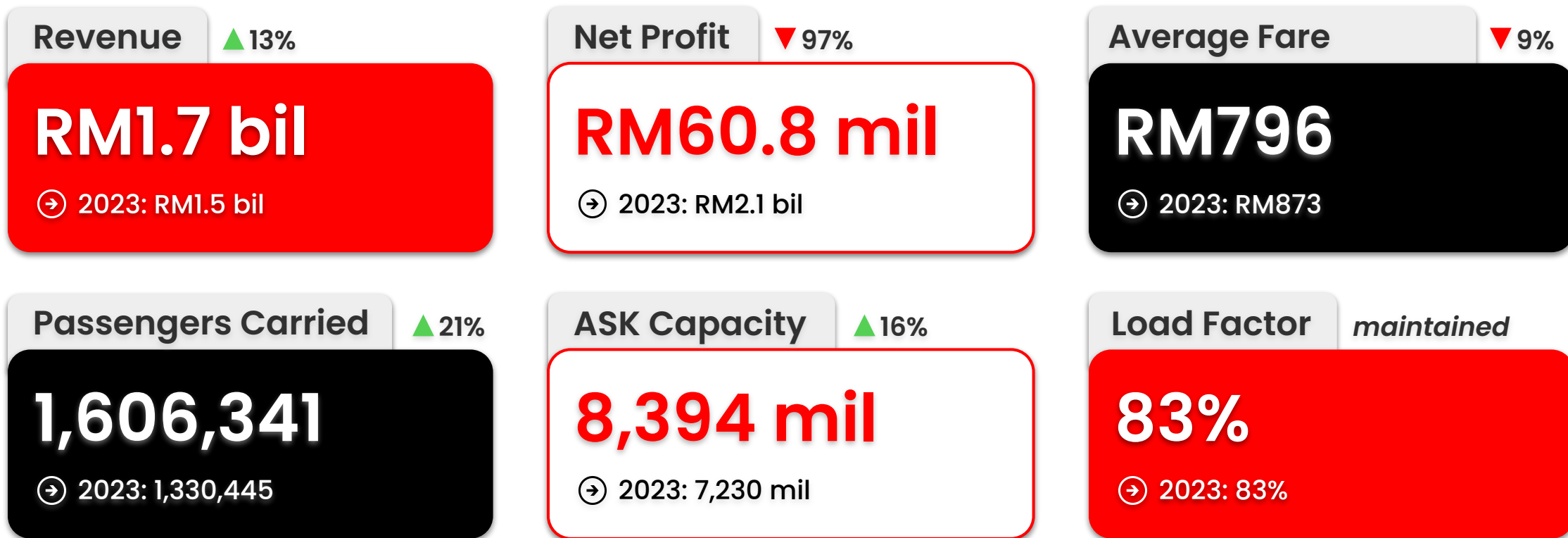
→ Ancillary RPP at Record Level – 2024



* Revenue per passenger

- ❖ **Ancillary revenue surged 49% YoY** to RM1.0 billion in FY2024 on the back of : –
 - **Higher capacity and passengers carried;**
 - **Value-driven initiatives** through refinements in its offering, services and customer experience
 - **Impressive ancillary RPP at RM254** in FY2024
- ❖ Bolsters margin with **over 30% contribution to revenue**
- ❖ **Key Components:**
 - **Inflight meal** up by 24% YoY with enhancement in variation offerings onboard
 - **Seat** up 31% YoY tracking the growth of capacity and passenger traffic
 - **Baggage** was up 32% YoY with fine tuned data-driven personalisation and baggage upgrade

→ Associate TAAX Performance Highlights – 2024



- ❖ **Revenue up 13% to RM1.7 billion** with higher number of passengers carried to over 1.6 million passengers
- ❖ Net Profit stood at RM60.8 million; **2023's Net Profit was significantly bolstered by debt rehabilitation exercise**
- ❖ **Average fare is sound at RM796** even as ASK capacity increased by 16% over the last year
- ❖ **Load factor sustained** at 83% as **capacity increase was outpaced by rise in the number of passengers**

Network Updates



→ Our Network



❖ **Deliberate and gradual return to China market**

- **Relaunched Changsha, Xi'an, and Chongqing** with our commitment to **re-anchor presence** in China

❖ **Fortifying our presence into Central Asia**

- **Launched maiden direct flights to Kazakhstan**, strengthening our reach for a **long-term growth in this emerging corridor**

❖ **Refining our network for stronger yields**

- By **restoring frequency to core markets such as Australia, Japan and South Korea**
- Exited non-profitable routes to **focus resources on sustainable and profitable growth**

AirAsia X's Outlook



→ Tapping into our Immediate Prospects



Network Plan

- ❖ Enhance **network across our core markets** with high-demand, high-yield routes
- ❖ **Rebuilding market share** through key routes and venturing into new markets as we **trail the success of Almaty** - eyeing more routes in Central Asia and South Asia



Fleet Plan

- ❖ **Final aircraft** to be reactivated by end of 1H25
- ❖ **Inducted one additional aircraft** in to meet network requirements
- ❖ Critical mission to **optimise aircraft utilisation** and maintain efficiency



Commercial Plan

- ❖ Continue building **ancillary as a key margin contributor**
- ❖ Targeted initiatives with Capital A to **drive Fly-Thru traffic**
- ❖ Sustain momentum with Teleport as our **exclusive cargo partner** via its interlining capacity



Corporate Focus Area

- ❖ **Fulfilment of CPs underway** towards the completion of Proposed Acquisitions of the AirAsia airlines
- ❖ Progress towards the Company's **growth ambitions for years to come**

→ Positioning our Future – as One

AirAsia X continues to **advance towards completion** of the Proposed Acquisition of AirAsia airlines –

As we work towards :

- ❖ Securing **clearance from Thai Securities and Exchange Commission**,
- ❖ **Conclusion of private placement**, and as
- ❖ Capital A continues its work in **securing its lessors' consents**

Following the completion of the above, we are set to:

Being formally recognised as **the largest Low-Cost Carrier in Asean**

Having a combined orderbook for the airlines to grow in this limited supply environment

An enhanced **fleet, network, schedule and revenue management** efficiency

A streamlined **engineering & ground handling contracts** for cost efficiency – cost savings with better payment terms

Better credit strength and **fundraising capacity**

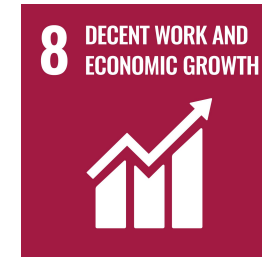
Confidential

Our Sustainability Agenda



SUSTAINABILITY STANDS AS **THE CORE PART IN CREATING A LONG-TERM VALUE** THROUGHOUT OUR BUSINESS

- ❖ Aims in **aligning closer with our environmental responsibilities** and stakeholder expectations
- ❖ Our **FTSE ESG ratings soared to 3.5 from 2.1** 2023, a testament of our efforts and commitment
- ❖ The Company now initiated into the constituents of the **FTSE4Good Bursa Malaysia Index**
- ❖ Remains aligned with the UN 17 Sustainable Development Goals, with **8 Goals set as our priorities**

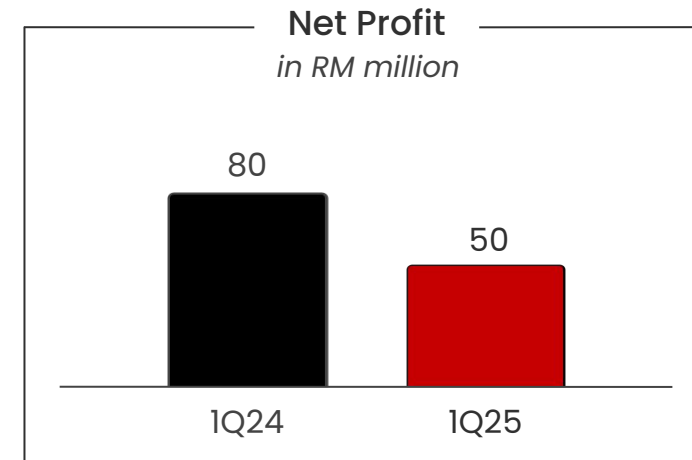
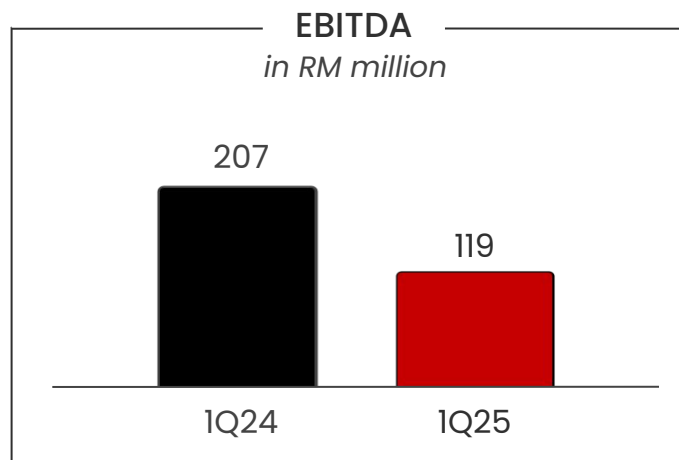
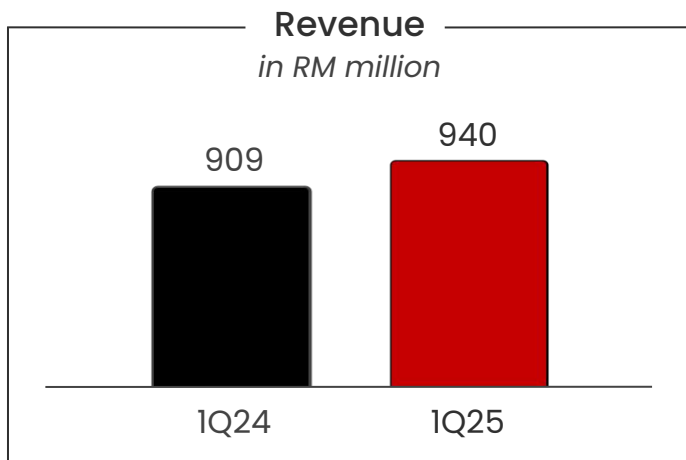


Appendix



→ 1Q25 Key Financial Highlights






Sound start to the year amidst operational growth



- ❖ **Revenue increased 3% to RM940.1 million** predominantly steered by growth in ancillary revenue and freight services:
 - **Ancillary revenue was up by 24%** as ancillary revenue per pax recorded RM277 (+10%)
 - **Freight services grew by 10%** on the back of **increased utilisation of belly capacity** by our logistics partner Teleport
- ❖ **EBITDA reduced to RM119.1 million**, driven by higher costs in tandem with operational growth:
 - Marginally higher staff costs in line with additional aircraft in operations, higher airport-related user charges as well as advertising and commission expenses **airline expanded its operations and increased revenue** in the past 12-month period
- ❖ **Net Profit recorded RM50.2 million** amidst higher operating expenses, and the Company is **off to a good start towards its internal targets** for the year

→ 1Q25 Key Operational Highlights

Market demand consistent as passenger traffic parallel to capacity growth

	1Q25	1Q24	▲▼	YoY
 Seat Capacity	1,293,323	1,155,788	▲	12%
 Passengers Carried	1,075,138	959,623	▲	12%
 Load Factor	83%	83%	-	0 ppt
 Sectors Flown	3,575	3,184	▲	12%
 ASK Capacity (million)	5,878	5,039	▲	17%

- ❖ Seat capacity grew by 12% with **additional operational aircraft** and advancement of the **airline's network connectivity**:
 - 17 aircraft operational as of the end of 1Q25, with more routes launched in the past 12-month period
- ❖ Passenger **load factor were consistent at 83%** as number of passengers carried grew in line with capacity at 12%, close to 1.08 million passengers - evidencing sustained demand in the market
- ❖ Sectors flown grew by 12% to 3,575 sectors this quarter compared to the preceding year, with the **establishment of connectivity in China and Central Asia in the past year**
- ❖ ASK capacity grew by 17% to 5,878 million, driven by increase in capacity and longer distance flown

Thank You

Connect with us at aax_ir@airasia.com

