AirAsia X Berhad

Analyst Deck

Third Quarter ended 30 September 2025

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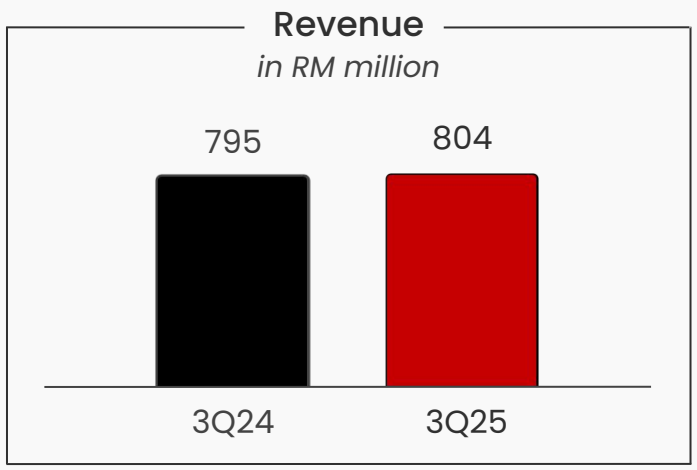
3Q25 Key Takeaways

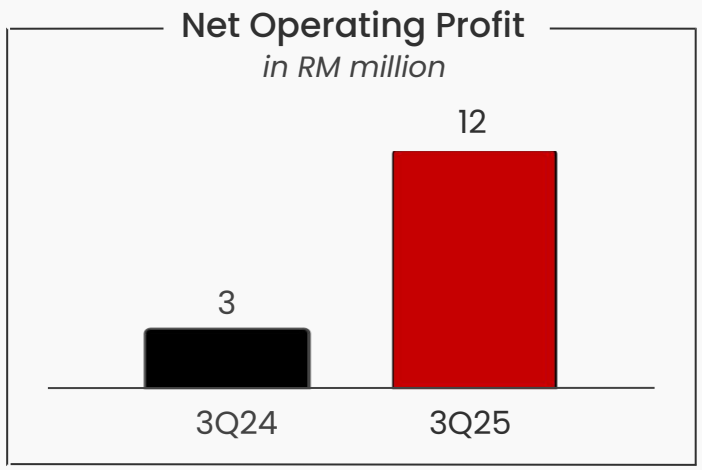
- **Revenue increased 1% YoY to RM803.5 million** on the back of **healthy fare environment and higher ancillary revenue** at RM280.6 million, up by 5% YoY
- **Net Operating Profit up 4x to RM12.0 million** versus RM3.0 million in 3Q24 driven by favourable fuel cost and stronger local currency, while **Net Profit stood at at RM27.8 million**
- **CASK and CASK ex-fuel lowest** among peer airlines, standing at 12.68 sen (down 9% YoY) and 6.72 sen (up 2% YoY) respectively - with **better fuel price and firmer Ringgit**, bolstered by a 9% hike in ASK capacity
- **Average Base Fare rose by 5%** YoY to RM466 while **Ancillary Revenue Per Pax hiked 11% to RM273** steered by significant improvements in duty free performance
- **ASK Capacity grew 9% YoY to 5,612 million** as **aircraft utilisation scaled 16 hours/day** driven by network optimisation with longer-haul operations
- **Passenger Load Factor held steady at 82%** as passenger traffic declined 5% YoY to 1.03 million passengers as the Company cut capacity on routes, including Bangkok, Hong Kong, Amritsar and Perth, reducing the number of flights
- **One remaining aircraft** to be **reactivated early next year due to MRO backlogs and Rolls-Royce delay**; the Company is expecting **induction of 4 A321LR in 2026**
- TAAX posted Revenue of RM235.4 million and a Net Loss of RM128.4 million amidst a **slower market rebound amidst weaker tourism sentiment due to lingering earthquake concerns and lagging arrival of tourists from China**

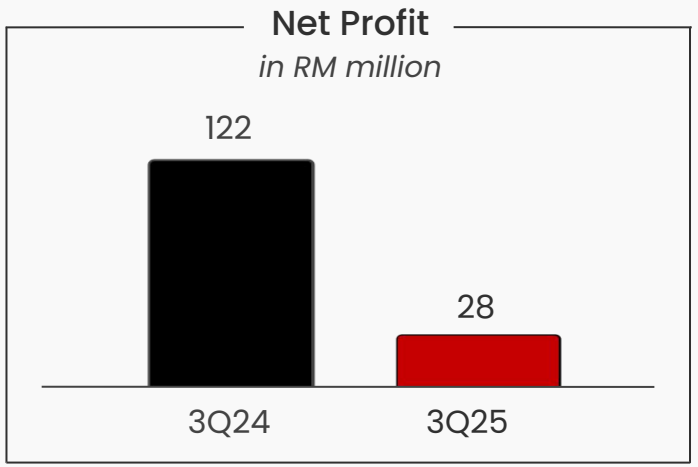
Financial & Operational Highlights

3Q25 Key Financial Highlights

Financial Highlights for Quarter ended September 2025







- Revenue charted at RM803.5 million in 3Q25, up marginally by 1% from RM 795.0 million in 3Q24 on the back of:
  - **Scheduled flight revenue marginally down** to RM479.7 million as passenger traffic eased
  - **6% decline in freight revenue** bolstered by a **5% growth in ancillary revenue**

- **Net Operating Profit grew by 4 times YoY** to RM12.0 million on the back of **improved fuel price environment and stronger currency** amidst higher operations recorded during the quarter

- In 3Q25, **Net Profit trended at RM27.8 million** compared to RM121.6 million, with substantial net forex gain in the preceding year

3Q25 Key Operational Highlights

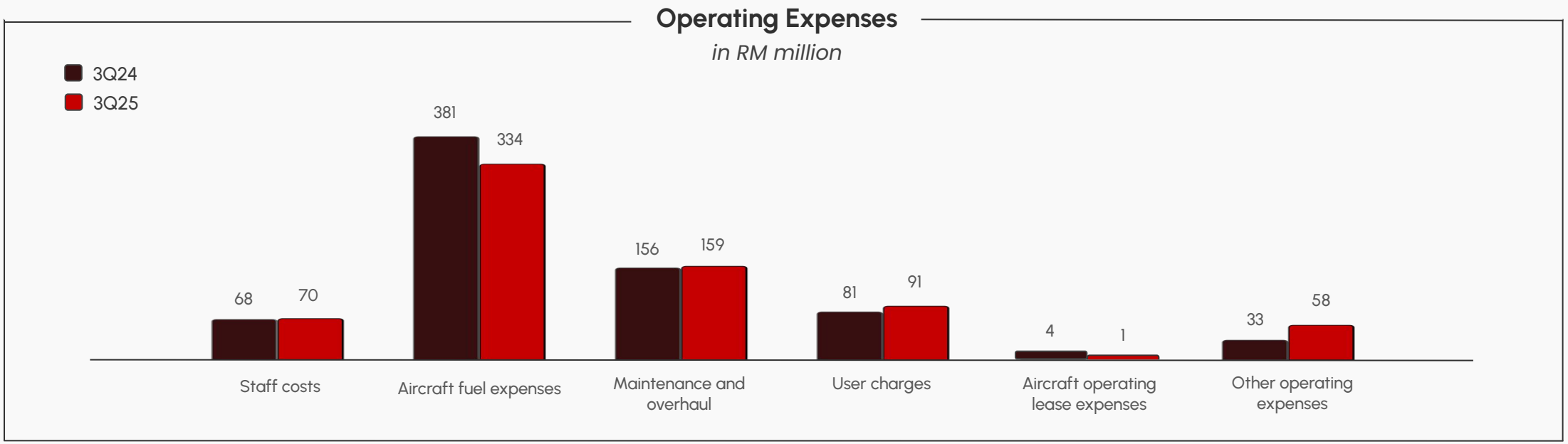
Operational Metrics for Quarter Ended 30 September 2025

	3Q25	3Q24	▲▼	YoY
Seat Capacity	**1,247,114**	1,284,871	▼	-3%
Passengers Carried	**1,028,645**	1,084,049	▼	-5%
Load Factor	**82**	84	▼	-2ppts
Sectors Flown	**3,436**	3,551	▼	-3%
ASK Capacity (million)	**5,612**	5,141	▲	9%

- **ASK Capacity increased 9% YoY to 5,612 million** with **aircraft utilisation trending close to 16 hours/day** driven by network optimisation with longer-haul operations
- **Passenger Load Factor remained healthy at 82%** as passenger traffic declined 5% YoY, while seat capacity reduced by 3% YoY, tracking lower number of flights
- In the last 12-month period, the Company cut **Bangkok, Hong Kong, Amritsar and Perth** and redeployed these routes to its sister airline which operates more cost-efficient narrowbody aircraft with higher frequencies on these sectors

Review of Operating Expenses

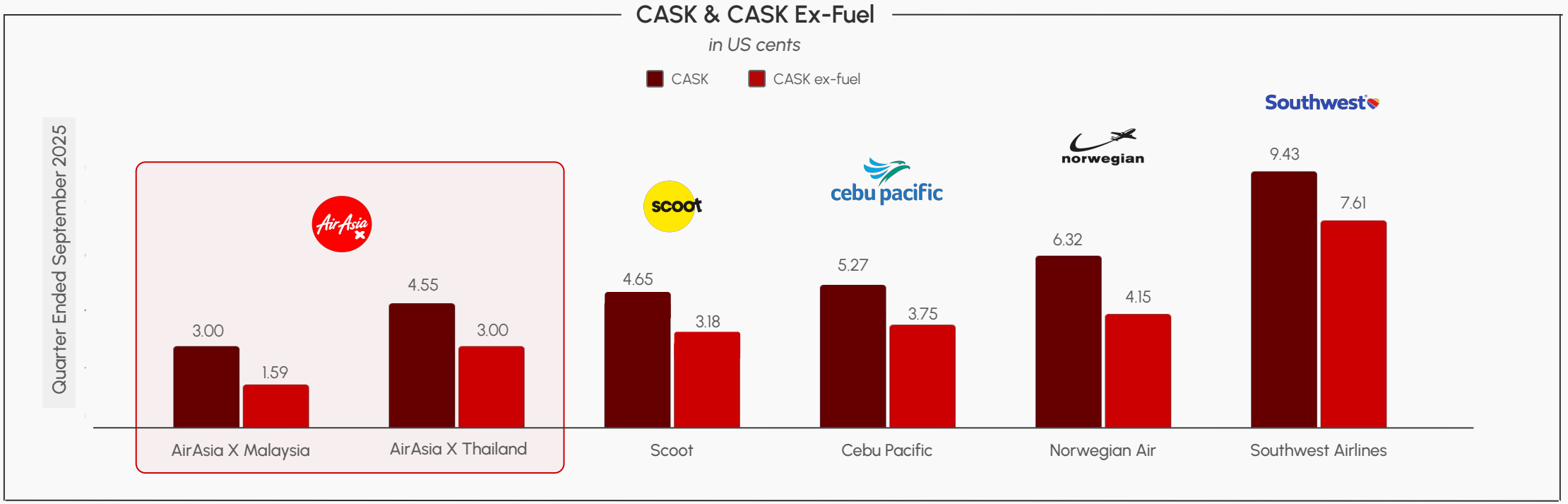
Operating expenses declined as flight operations continued to grow



- **Total Operating Expenses improved by 1% YoY** to RM713.20 million, on the back of:
  - Lower aircraft fuel expenses despite higher consumption due to **lower fuel prices** and **appreciation of the Malaysian Ringgit** compared to last year;
  - Lower aircraft lease expenses due to **optimised PBH aircraft utilisation** for the quarter compared to the same period in 2024;
  - Higher other operating expenses increased to RM57.9 million - primarily attributable to **additional marketing spend for new routes** in new markets to **strengthen presence across network**

Lowest Unit Cost among Peers

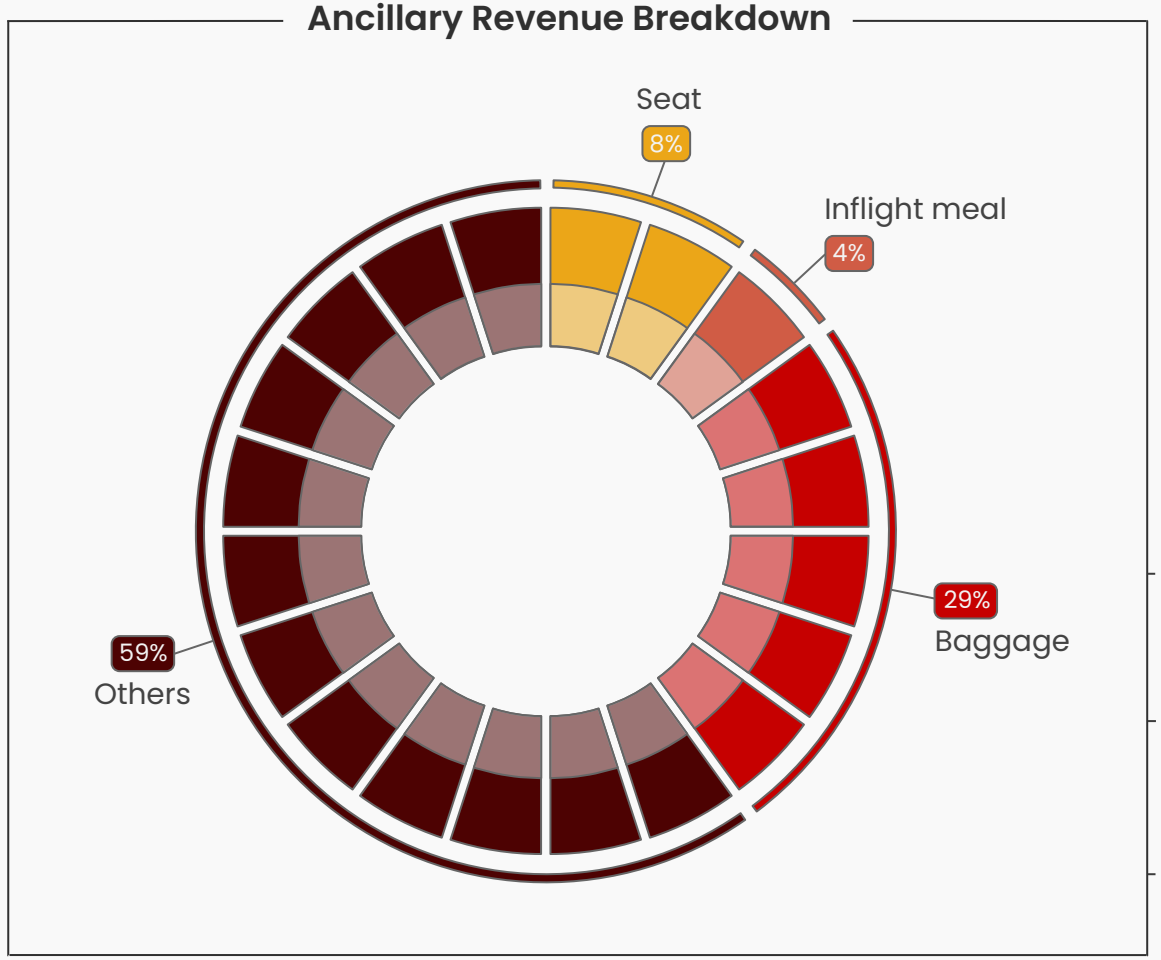
Lowest unit cost, driven by high utilisation and operational efficiency



- AirAsia X **maintains its leadership in cost structure** as **CASK & CASK ex-fuel remains the lowest among peer airlines**
  - High **utilisation of the active fleet** remains core of keeping cost low
  - Prudent management of operating expenses amidst **ramp-up of operations bolstered by the ease in jet fuel prices**, despite higher expenses noted in staff, maintenance, user charges and marketing segments
  - Further **buoyed with the appreciation of the Malaysian Ringgit** in recent months

Ancillary Performance

Ancillary performance remain resilient with ancillary RPP* at RM273



- **Ancillary revenue recorded at RM280.6 million, contributing to 35% of the total revenue** in 3Q25,
  - Showing **a 5% growth compared to the same period in 2024** (3Q24 : RM267.51 million)
  - **Ancillary revenue per passenger remain strong at RM273** driven by **better duty free performance**

Continuing its upward trajectory, on the back of:

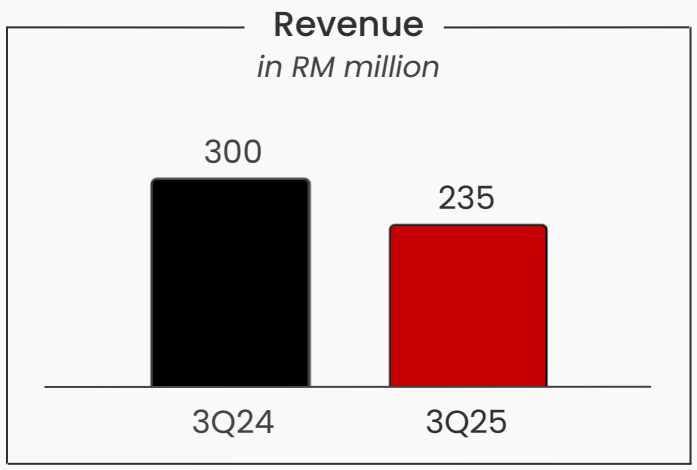
- Higher revenue for **travel flexibility options** and **in-flight service offerings**, enhancing value and passenger satisfaction
- **Enhanced marketing initiatives and refined onboard offerings**, resulting in a steady uplift in ancillary sales

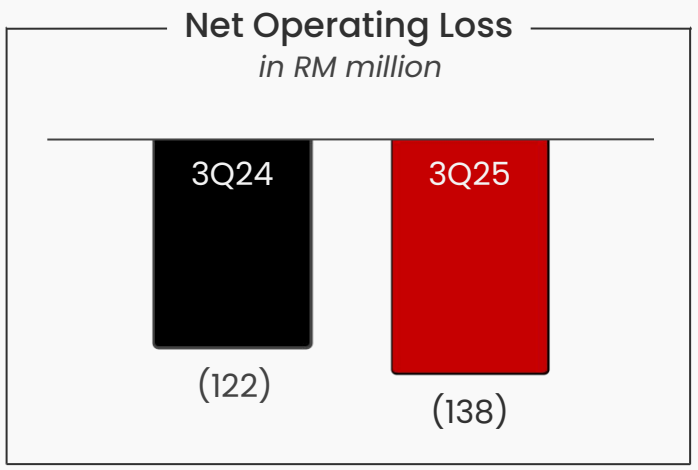
** Revenue per passenger*

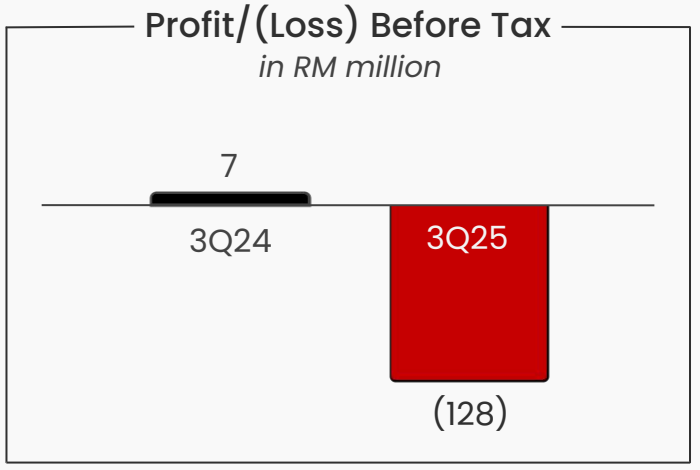
Associate Performance: TAAX

Associate: TAAX Key Financial Highlights

Financial Highlights for Quarter ended 30 September 2025







- **Revenue stood at RM235.4 million in 3Q25**, down 22% YoY due to a slower market rebound

- Net Operating Loss stood at RM138.0 million, **a 13% YoY** decline on the back of :
  - **Higher staff costs and user charges** in line with sectors flown increased by 5% YoY
  - Higher charter flights **driving up commission fees**
  - **Mitigated by lower aircraft fuel expenses** due to lower jet fuel prices

- **Loss Before Tax charted at RM128.4 million** due to a **general ease-up of international tourism in Thailand** and **higher forex gains and other gains last year**

Associate: TAAX Operational Highlights

Key operational metrics for Quarter ended 30 September 2025

	3Q25	3Q24	▲▼	YoY
Seat Capacity	**429,502**	426,064	▲	1%
Passengers Carried	**319,129**	342,533	▼	-7%
Load Factor	**74**	80	▼	-6 ppts
Sectors Flown	**1,228**	1,170	▲	5%
ASK Capacity (million)	**1,789**	1,771	▲	1%

- **ASK Capacity to 1,789 million** in 3Q25, supported by:
  - Higher number of operational aircraft, following **additional induction into the fleet during the quarter** - contributing to the **1% increase in seat capacity**
  - Higher flight frequencies, resulting in a **5% YoY increase in sectors flown** to 1,228 sectors
- **Passengers carried reduced to 319,129 in 3Q25**, primarily due to weaker tourism sentiment affecting demand towards the market, translating to an **average of 74% load factor** during the period under review

What’s Next?

Business Outlook

Demand

- **4Q well and set to be a strong quarter** to conclude the year as we observe encouraging forward bookings in our core markets
- Focusing on **capitalising peak winter and holiday season** demand across our markets, with capacity calibrated for each market respectively
- **China showing higher load factor** well into 4Q, with strong outbound demand from the market
- Japan, Australia and South Korea retain steady demand and we are **focusing efforts on these markets in the coming months**
- Charging up the Company's **market presence for routes in their infancy namely Tashkent and Istanbul** to maintain visibility as the markets mature

Costs & Macro

- **Fuel prices and foreign exchange rates** are expected to be favourable with Brent expected to hover around USD62/bbl in 4Q25
- **China's advisory** to avoid travels to Japan may accord an upper hand for our operations as (i) pivot of **Chinese tourists to our home region** of Asean and (ii) lower tourists arrival in Japan may serve to lower costs of travel to Japan, consequently **driving up demands from Asean to Japan**

Our Priorities: Today and 2026

Game plan for the immediate future

Network Strategy

- Increasing frequencies to **enhance connectivity and fortify market share** all over
- Improving overall **OTPs and guests experiences**
- Building on our **newly established markets** - Central Asia and West Asia

Fleet Growth Plans

- **Last aircraft to be reactivated early next year** to meet network requirements at **optimal aircraft utilisation**
- **Reconfiguration of seats** for 2 aircraft mid-2026 to **drive revenue upside**
- Expecting **4 A321LRs to be inducted in 2026** to support network plans and requirements, **kickstarting a new era** for us

Commercial Initiatives

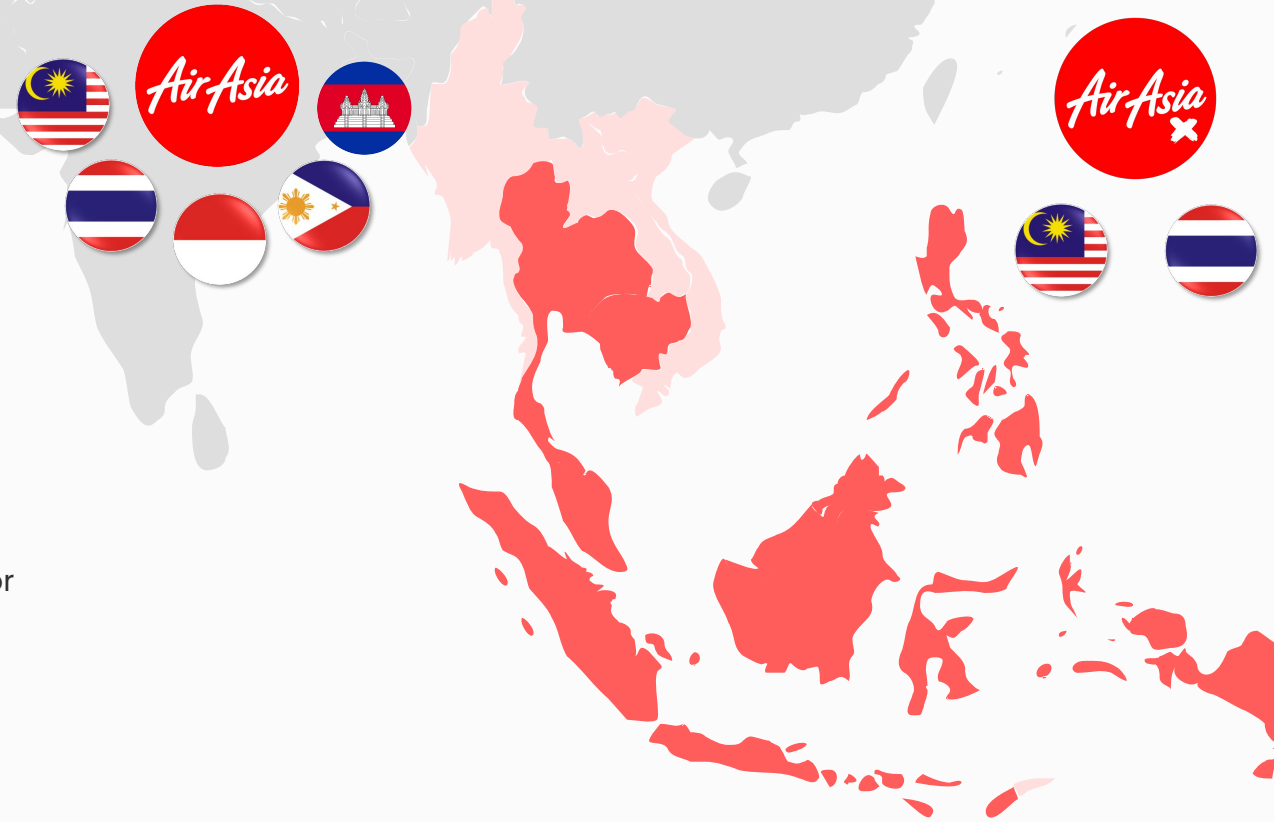
- Maintaining **ancillary's stellar performance** with continuous fine tuning of pricing and personalisation
- Sustaining targeted marketing plans, with focuses on **boosting Fly-Thru traffic which stands at 20%**
- Upside expected from partnership with Teleport driven by **e-commerce's streak of vigour**

Corporate Focuses

- Expectation of the completion of the **aviation business acquisition by end-December 2025**
- Continuous **cost optimisation across the organisation** ensuring lean structure throughout

Towards a Unified AirAsia Network

Building blocks comprising two complementary engines of growth from our Asean home base



Short-Haul

The everyday connector - frequency, accessibility and dominance within Asean

- **High-frequency** point-to-point and trunk routes across Asean and domestic markets
- **A320/A321neo** optimised for fast turnarounds and agile operations
- Anchors **network density**, scale, brand visibility, and steady cash generation

Medium-Haul

The network extender - connecting Asean to the world profitably

- Extends **network reach** into North and Central Asia, Australia, and the Middle East
- Future A321LR/XLR complements A330ceo with long-range efficiency - enables **flexible wide-and-narrowbody deployment** by demand profile
- Unlocks **yield diversity**, connecting traffic and network depth

Access to the Wider Network across the Group

146
Global destinations

314
Routes[1]

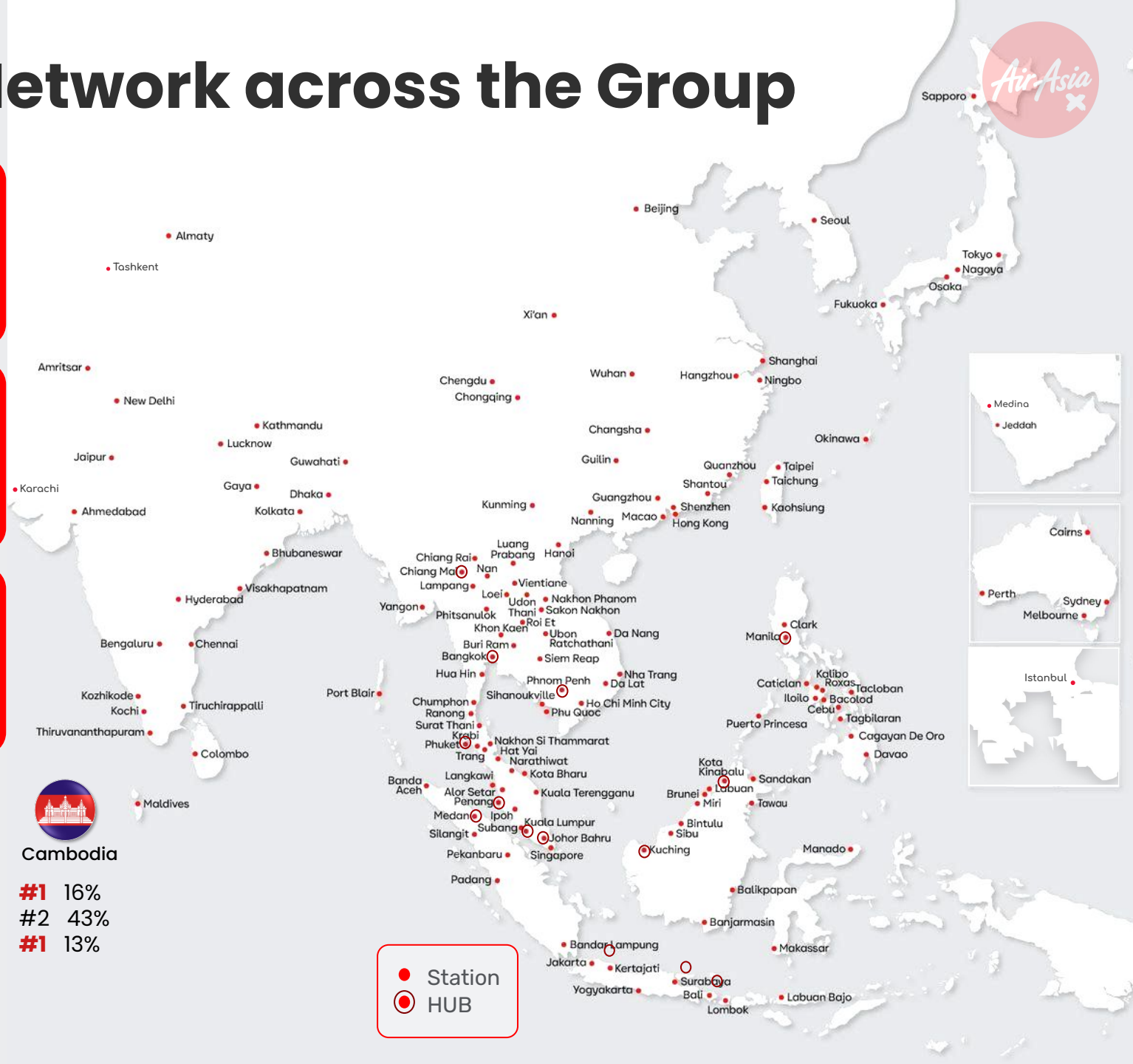
99
Unique routes[1]

16
Hubs across 5 countries

90M
Guests in 2019

900M+
Guests flown up to date

Market Share	Malaysia	Thailand	Indonesia	Philippines	Cambodia
Overall	#1 48%	#1 25%	#4 6%	#4 12%	#1 16%
International	#1 39%	#2 15%	#1 21%	#3 6%	#2 43%
Domestic	#1 58%	#1 38%	#5 2%	#3 15%	#1 13%



Note: The figures stated are based on FY2024 performance.
[1]As of Dec 2024

Becoming World's First Low-Cost Network Carrier

So more people can fly further, smarter, and more affordably; because now, truly, everyone can fly

1. Exploring **hubs in Middle East and Europe** e.g. Bahrain as strategic gateways
2. Narrowbody-led global reach, **expanding yield pools** while maintaining lower CASK
3. Integrated scheduling and multi-hub operations create **seamless Fly-Thru options**

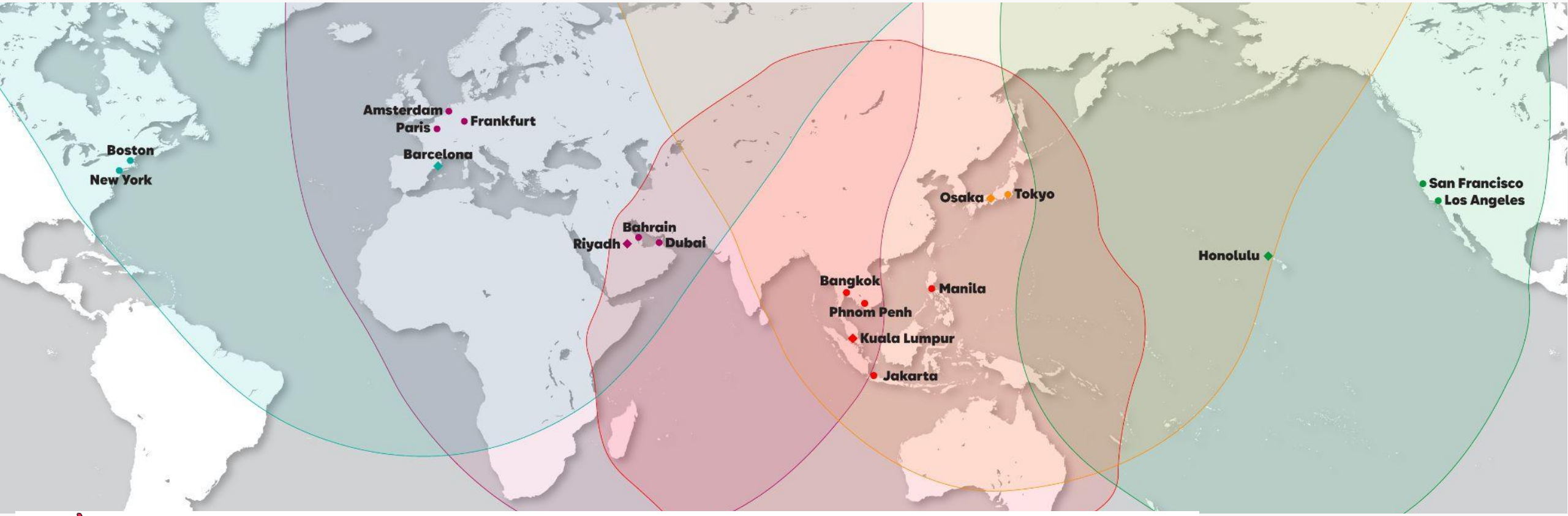


*Illustration: XLR will enable us to **reach US from Asia via two stops** on a narrow-body aircraft*

Aviation Business Acquisition: Final Phases

Next Steps towards Completion in December 2025

Price Fixing of Placement Shares

Entitlement Date for AAX Warrants

AAX Share Allotment and Listing

Completion of the Exercise - AirAsia X turns into a pure play enlarged aviation business

Our Internal Targets for FY2025

AAX's financial targets - on track with 2H25 as strong launchpad

Components	Targets	9M25	Progress
Revenue	RM3.5 billion to RM4.0 billion	RM2.4 billion	*On track*
EBITDA	RM0.5 billion to RM0.55 billion	RM0.3 billion	*On track*
NOP Margin	4.5% - 5.5%	2.86%	*On track*

Basis of Assumptions	
Pax Carried	4.4 million
ASK	Over 24,000 million
Fleet size	19
Jet fuel/bbl	USD 90
USD/MYR	4.4

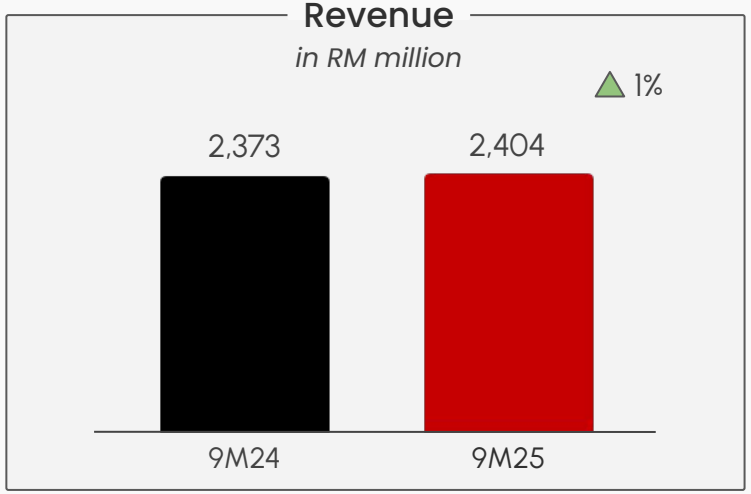
- Assuming a stable and unchanged economic and political landscape, along with prevailing legislations and regulations, we expect to achieve the above mentioned targets, driven by:
  - **Seasonality** - AAX expects its 1st and 4th quarter to be buoyed by peak holiday season across the regions, and the 2nd and 3rd quarters to be supported by localised travel and holiday peaks in the markets we operate, e.g., summer peak in Almaty and Golden Week in China
  - **Operational fleet size** - AAX expects to have 18 aircraft operational by end of the year and this is expected to generate requisite income during the busiest period
  - **Network optimisation** - AAX expects to add more connections in the South Asia and Central Asia region within the year and this is being executed with profitability as key
  - **Aircraft Vintage** - AAX expects higher aircraft maintenance checks to fall in the current financial year, tracking the fleet vintage

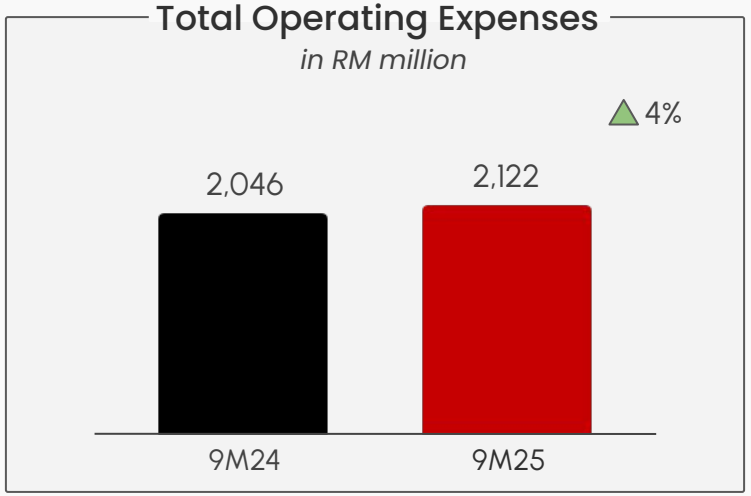
Note:
1 The internal targets are subject to change based on market conditions, product launches, regulatory shifts, competitive dynamics, technological advancements, and global economic factors.
2 These internal targets are solely management aspirations and do not constitute financial estimates, forecasts, or projections under Bursa Malaysia's financial forecasting and disclosure standards.

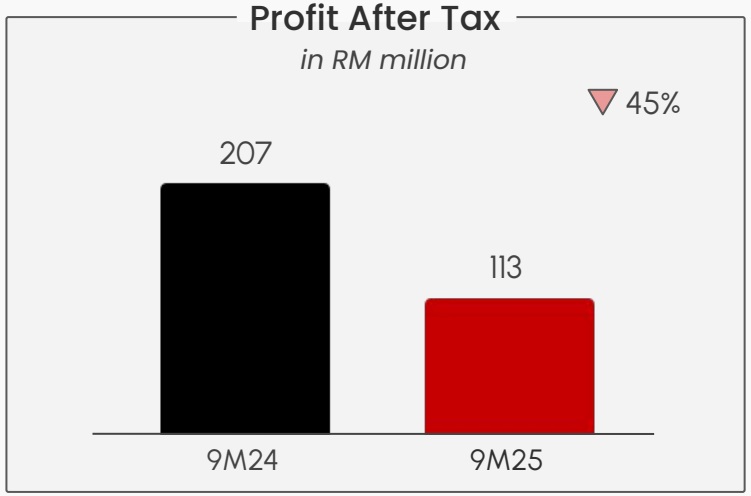
Appendix

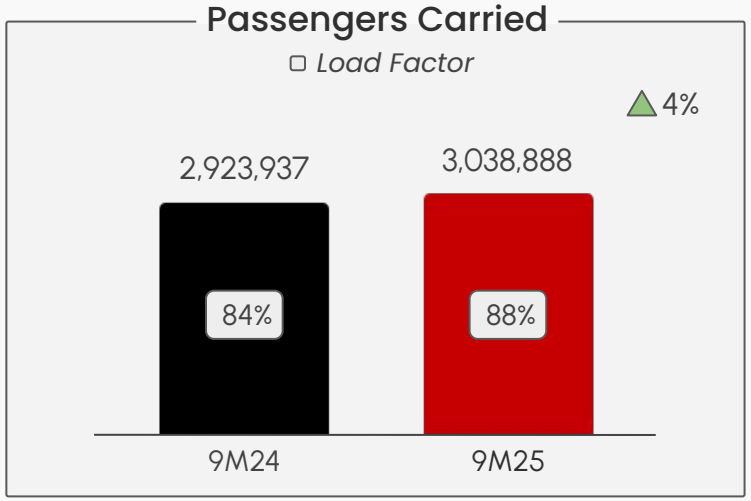
9M Snapshot

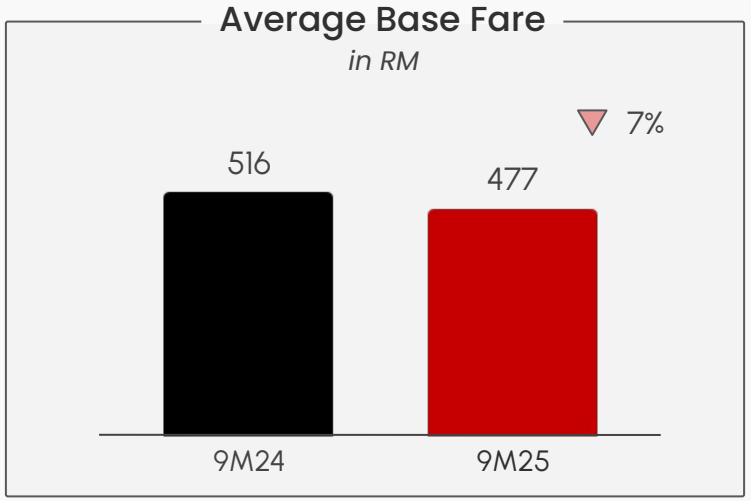
Financial and Operational Highlights for the 9-Months Period Ended September

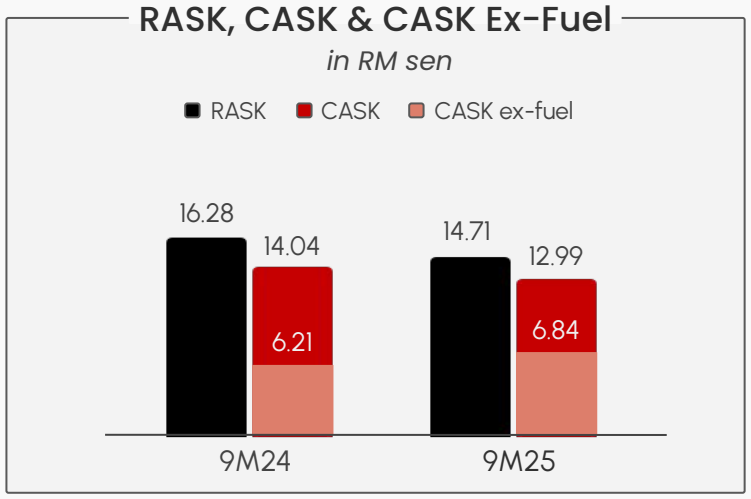












Thank You

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