



4Q2023 & FY2023 Financial Results

FORWARD-LOOKING STATEMENTS AND NON-MFRS FINANCIAL INFORMATION

This presentation includes forward-looking statements regarding future performance and events. These statements are based on various assumptions and expectations and may include projections of our future financial performance and anticipated trends. Forward-looking statements are subject to known and unknown risks, uncertainties, and assumptions that could cause actual results to differ materially from those expressed or implied in the statements.

Factors that could affect our actual results include, but are not limited to, changes in economic conditions, government regulations, and competitive pressures within the industry. Other factors include geopolitical tensions, changes in interest rates, and our ability to negotiate contracts and leases.

Additionally, factors such as the rate of recovery in air travel following the Covid-19 pandemic and changes in consumer behavior could impact our operations and financial performance. A downgrade in our credit ratings, regulatory changes, and changes in accounting standards are also among the potential risks.

We do not assure that the forward-looking statements in this presentation will prove to be accurate or correct. Investors are advised not to rely solely on these statements as a prediction of actual results. We do not undertake any obligation to update forward-looking statements, except as required by applicable law.

Financial measures prepared in accordance with the Malaysian Financial Reporting Standards (MFRS), this presentation includes certain non-MFRS financial measures. These measures are provided to assist investors in understanding our performance and should be used in conjunction with MFRS measures.

Please refer to our annual report and other filings with the relevant regulatory authorities for a discussion of important factors and risks affecting our business.

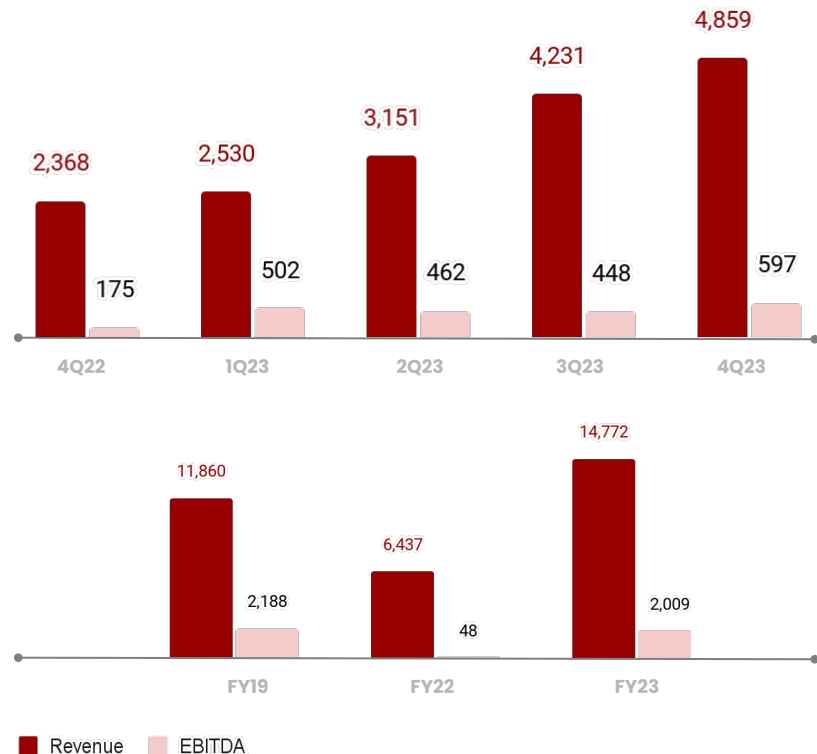
We do not assume any responsibility for the accuracy or completeness of forward-looking statements. Numbers presented in this document may not add up precisely due to rounding, and percentages may not precisely reflect absolute figures.

Capital A Group Financial Highlights

Topline surpassed FY2019 level, achieving first net profit of RM508mil after 15 quarters

Revenue & EBITDA

RM million



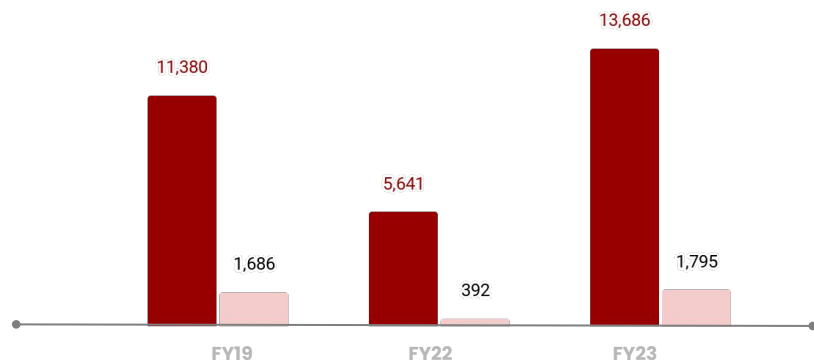
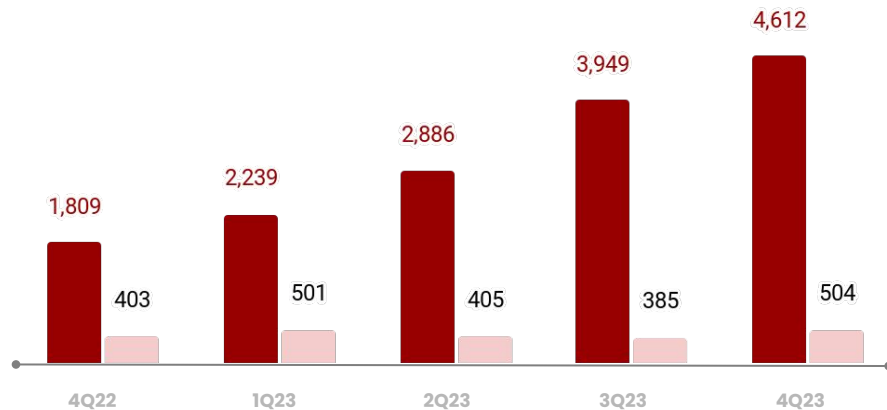
- The Group delivered **RM14.8 bil in annual revenue**, showcasing a **129% YoY growth**. FY23 revenue **surpassed FY19 revenue by 25%**, despite operating at only **80% of FY19 aircraft**
- YTD, **non-aviation contributed over RM1.2 bil** in revenue while **aviation revenue contribution reached RM13.5 bil**.
- Posted quarterly **EBITDA positive of RM597 mil**, a 241% YoY growth. Cumulatively, **EBITDA stood at RM2 bil, 42x increase** from FY22
- In FY23, posted **net profit of RM507 mil**, mainly **supported by recognition of RM1.4 bil from gain** on remeasurement from previously held associate.

SEGMENTAL REPORT: AVIATION

4Q2023 & FY23 Aviation Highlights

Segmental Revenue & EBITDA

RM million



■ Revenue ■ EBITDA

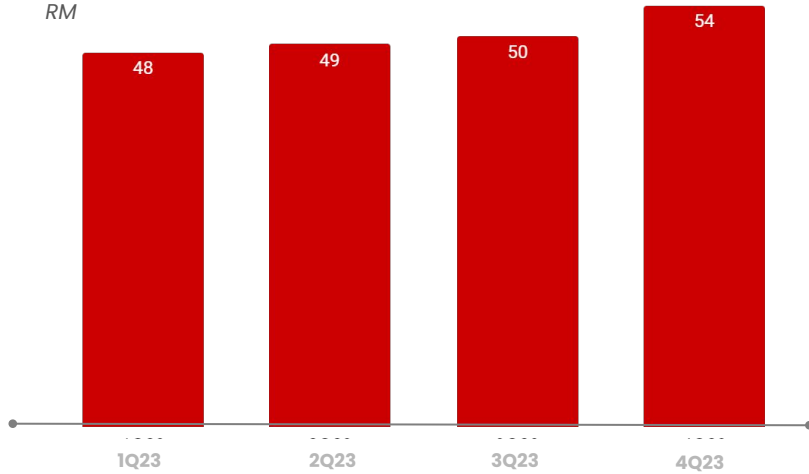
- Quarterly revenue stood at RM4.6 bil, leading to RM13.7 bil revenue recorded for FY23 surpassing FY19 level by 14%**
 - Load factor 88%**, up 4 ppts YoY as a result of robust travel demand, with **domestic and int'l load factor at 92% and 84%**
 - Average fare up 16% and 32%** from 4Q22 and 4Q19 level, at RM250
 - Ancillary per pax reached RM54 per pax** in 4Q23, and stood at **RM51 for FY23** thanks to continuous improvement in dynamic pricing.
- Posted quarterly and annual EBITDA positive of RM504 mil and RM1.8 bil, represent 25% and 357% growth YoY, owing to:**
 - 15% YoY decline in average fuel price** during the year, which saw total **fuel cost to increase by only 97% YoY** despite fuel consumption increased by 124% coupled with appreciation of the US Dollar in 2H23
 - Maintenance cost up by 123% YoY** in line with reactivation of 36 operating aircraft and increase in flight activity which resulted in higher need for maintenance checks.
- Quarterly and annual RASK of USc 4.85 (+9% YoY) and USc 4.46 (+5% YoY)** owing to **encouraging growth in pax carried** coupled with **16% increase in average fare**.
- Annual CASK of USc 4.90 and CASK ex-fuel of USc 2.98**, down 17% and 19% YoY respectively, influenced by increased ASK, US Dollar appreciation, and a lower average fuel price, resulting in a smaller fuel cost hike despite increased flight activity

Note: Beginning June 2023, the AirAsia Group consolidates TAA for financial reporting purposes. YoY and 2019 comparisons are compared against the unadjusted 4Q2022 figures, which included three airlines only.

4Q2023 & FY23 Ancillary Highlights

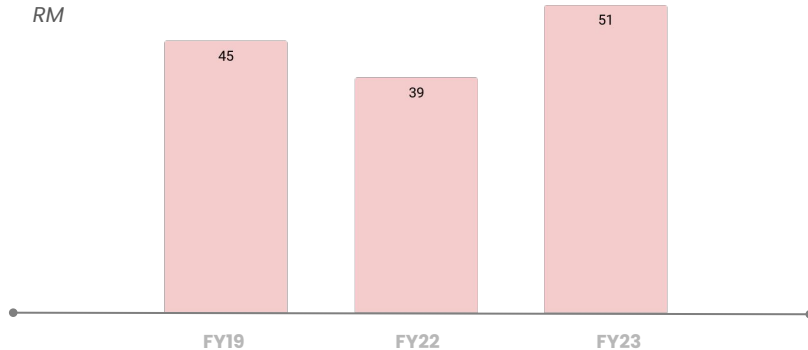
Quarterly ancillary per pax

RM



Annual ancillary per pax

RM



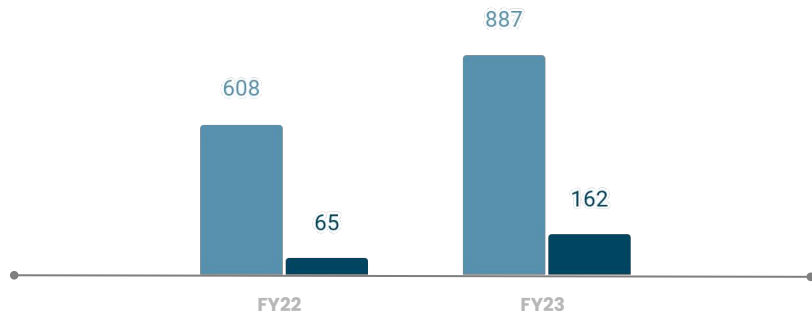
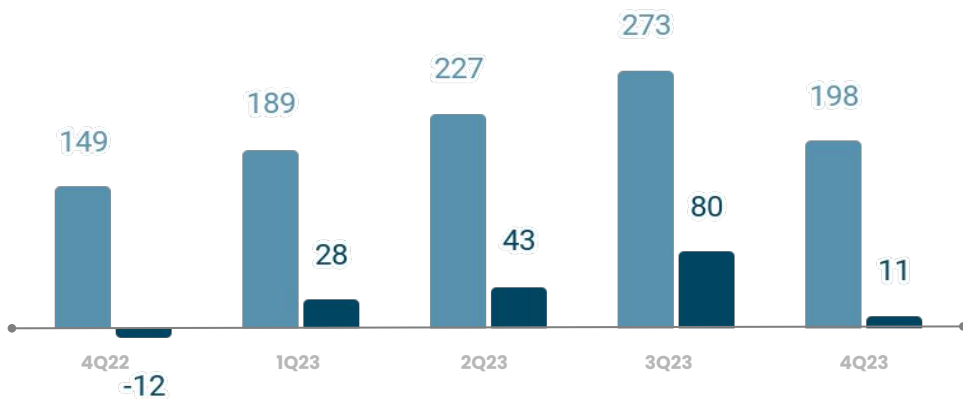
- **Ancillary per pax up by 13% since 1Q23**, reaching RM54 per pax in 4Q23
- **YTD record high in ancillary income of RM2.5 bil** equivalent to 18% of total aviation revenue and surpassing FY19 ancillary revenue by RM0.4 bil
- FY23 saw ancillary per pax stood at RM51, **exceeding pre-covid level in FY19 by 13%**
- Consistently **driven by baggage, seats and inflight products** throughout the year
- **Improved pricing optimisation** through big data and dynamic bundling and personalised offers based on guests' purchase behaviour
- The **launching of innovative products** like **Fastpass** enables express immigration at selected airports, and **ZoneUp** allows guests to bid for seat upgrades
- Introduced an enhanced travel insurance package, **AirAsia Comprehensive Travel PLUS**.

SEGMENTAL REPORTS: NON AVIATION

4Q2023 & FY2023 Capital A Aviation Services Highlights

Segmental Revenue & EBITDA

RM million



REVENUE EBITDA

AVIATION SERVICES

- Quarterly and annual segmental **revenue of RM198 mil and RM887 mil**. YTD, ADE contributed 65%, while Santan contributed 15% to revenue and remaining 20% from DARTS.
- 4Q23 EBITDA reached RM11 mil**, resulting in **YTD EBITDA of RM162 mil**

ADE

- FY23 revenue **doubled the FY22 revenue at RM574 mil**, with **EBITDA soared to RM146 mil, reflecting a 137% YoY increase**
 - Completed 50% more base maintenance check** in FY23 compared to FY22
 - During the year, **AEROTRADE's revenue reached USD10 mil, with over 1000 transaction completed** through the platform

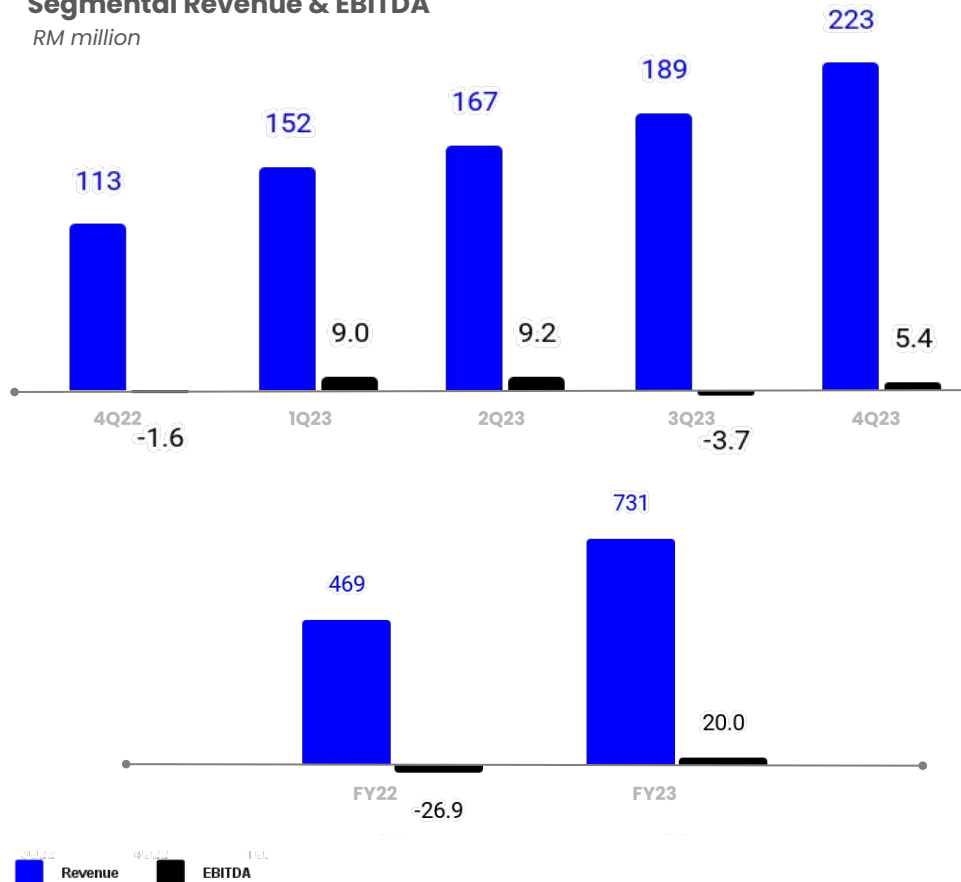
Santan

- Recorded **yearly revenue of RM132 mil**, with over 19 million units of inflight meals and beverages were sold onboard, representing 114% YoY growth
- Yearly EBITDA reached RM23 mil**, a turnaround from EBITDA loss in FY22 in line with increase international flight activity
 - The restaurant segment saw **unit sold grew 48%** compared to FY22, owing to increase in foot traffic and opening of new kiosk at several location
 - Santan x Zus Coffee** collaboration saw nearly **200,000 units sold** within 3 months since launching

4Q2023 & FY2023 Teleport Highlights

Segmental Revenue & EBITDA

RM million

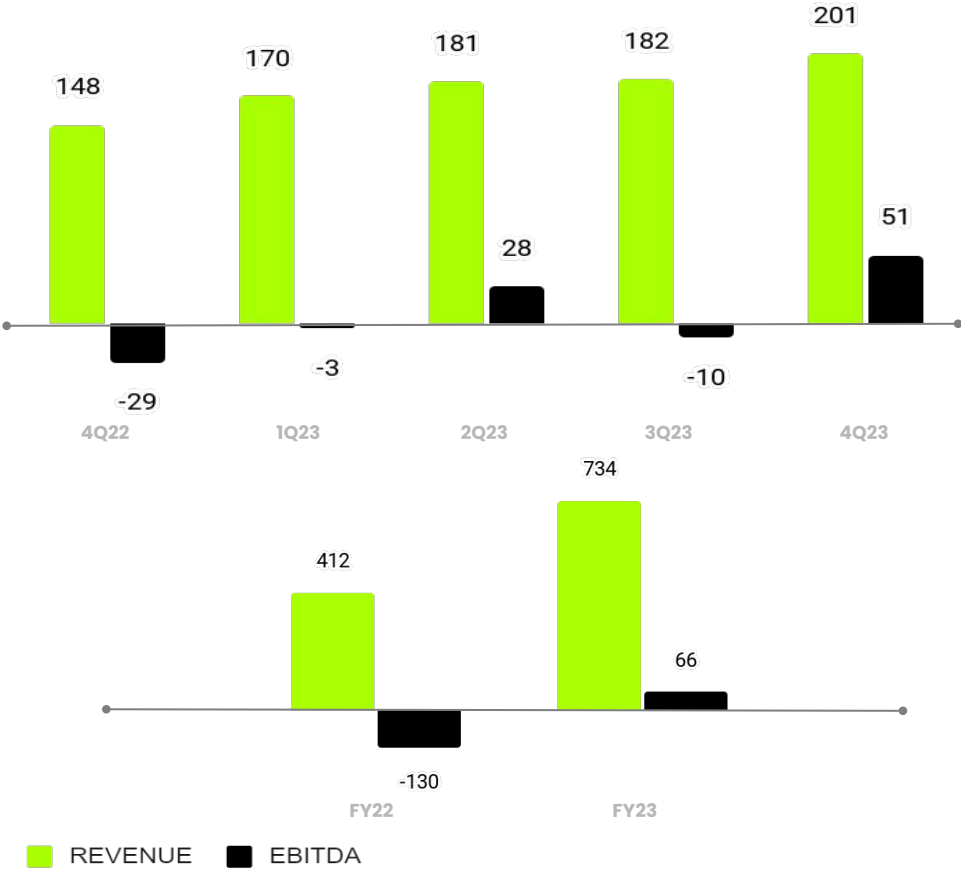


- Teleport quarterly segmental **revenue peaked in 4Q23 at RM223 mil**, up 98% YoY. Bringing the **total revenue for the year to RM731 mil, 56% YoY growth**
- Posted **quarterly and annual EBITDA of RM5.4 mil and RM20 mil**, significant improvement from annual EBITDA loss recorded previously. The result is attributable to;
- **Cargo: moved 88% more tonnage than in FY22**, owing to **expanded capacity available** via reactivation of AirAsia aircraft, induction of the first 2 freighters into fleet mix and key partnership with 3rd party airlines which also enable Teleport to expand its network beyond AirAsia's routes.
- **E-commerce:** recorded an average of **130k daily deliveries in 4Q23**, with the total of e-commerce parcel delivered during the year reached 29.8 mil; representing **275% increase YoY**.
- In FY23, total capacity grew 69% while tonnage grew 94%, improving **utilisation to 14%** (up by 2 ppts YoY)

4Q2023 & FY2023 MOVE Digital Highlights

Segmental Revenue & EBITDA

RM million



MOVE DIGITAL

- Quarterly **segmental revenue of RM201 mil**, Annually posted **RM 734 mil** in revenue, **up by 70% YoY**.
- **Quarterly EBITDA of RM51 mil**, significant improvement from EBITDA loss in 4Q22, bringing **total EBITDA in FY23 to RM66 mil**.

AirAsia MOVE

- FY23 revenue exceeded by 72% of FY22 revenue
 - Revenue of **travel segment up by 97% YoY** driven by Flights (**+115% YoY**), hotels (**up by 9x YoY**) & SNAP (**+126% YoY**)
- **YTD EBITDA of RM137 mil, improved from EBITDA of RM8 mil in FY22** mainly driven by strong take up rate in Flights and SNAP segments
- **Average MAU hits new peak at 17 mil users** in 4Q23, resulting in **annual MAU of 15 mil users**.
- **Completed number of transactions improved to 32.5 million** in FY23, **up by 75% YoY**

BigPay

- Quarterly segmental **revenue of RM12 mil, up by 21% YoY**, while **FY23 revenue surpassed FY22 revenue** by 42% YoY
 - Revenue showing YoY improvement across all product in 4Q23
- **4Q23 EBITDA loss narrowed by 66% YoY** - resulting in lower **YTD EBITDA loss by 44% compared to FY22** due to
 - **disciplined cost management initiatives**
 - staff cost reduced by 27% YoY due to reversal of provision

OUTLOOK

Strategic Themes for 2024

Lowest Cost

Aim to have the lowest costs in every industry by cutting hidden costs, maximizing asset efficiency, and enhancing productivity.

Financial Sustainability

Focus on maximizing cash generation, smart cost management, revenue growth, and diversification to ensure financial sustainability and deliver returns to shareholders.

High-Performance Culture

Rebooting high-performance culture to prioritize efficiency and cost-effectiveness.

Superior Products

Commitment to delivering top-notch products known for quality and innovation.

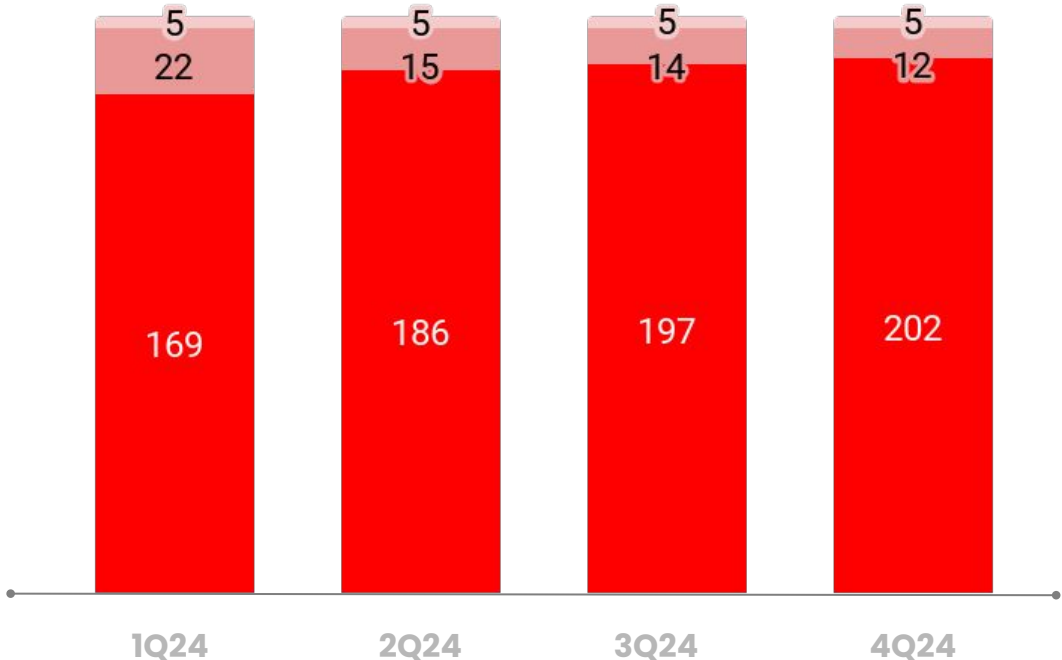
Great Customer Service

Leveraging AI technologies for advanced chatbots and personalization tools to enhance employee and customer satisfaction.

Business Outlook: Aviation

- **Aggressive top line growth and profitability**, including but not limited to maximising yield through revenue maximisation initiatives and proactive cost management attributable to:
 - **Maintain a higher load factor** of approximately 88% or more (pre-Covid: 84%) and achieving higher aircraft utilisation.
 - Better competitive environment, **reduced competition in Malaysia** and aim to **ramp up domestic capacity**. Meanwhile, **internationally to expand India and China route capacity** leveraging from strong demand and visa free arrangement.
- Recover 83% of pre-Covid capacity levels in 1Q24 and reach at least **90% pre-Covid capacity** levels for entire 2024
 - **Begin 2024 with a total of 185 reactivated aircraft**, of which 164 aircraft available for operation in 1Q24
 - **1Q24 average fare forecasted to remain high**, surpassing RM250 per pax, **with ancillary per pax to continue its upward trend** moving above RM50 per pax
- Positive outlook on macro indicators
 - Anticipated **downward trajectory of brent Crude Oil Price**, with prices estimated to reach as low as **USD78 per barrel in 2024**
 - **Expected strengthening of MYR against US Dollar**, with an estimated closure at RM4.20-RM4.40/USD by year-end.
 - **Market expectations of further interest rate cuts in 2024**, advantageous given that 70% of costs are denominated in US dollars.
- Continuous **improvement on On-Time-Performance and Net Promoter Score** by promoting transparency with guests. To be achieved through **minimising delays** and if there's any, to provide **timely and precise updates on delays, which also applies to refund progress**
- Look forward to **kickstarting operations of the newest AOC, AirAsia Cambodia** in mid-2024 and potentially announcing a new AOC.

Business Outlook: Fleet



- Operational spare
- Maintenance spare
- Operational aircraft

- **1Q24 target to recover 83%** of pre-Covid capacity levels
- To reach at least **90% pre-Covid capacity** levels for year 2024

Business Outlook: Non-Aviation

ADE

- **New base maintenance facility in KLIA Aeropolis** slated for operation by 3Q2023
- 7 lines hangar and additional 14 lines hangar **fully booked for 2024**
- **Potential MRO collaboration for landing gear** overhaul workshop
- To begin **ELEVADE FLEET trial** with 3rd party airlines

Teleport

- **Extend and strengthen our end-to-end operational capabilities** with multi-modal, first-to-last-mile capabilities in several key markets around Southeast Asia
- **Strengthening connectivity and capabilities beyond AirAsia network** through continuous strategic partnerships with 3rd party airlines
- **Develop a pioneering next-day e-commerce solution** between China and Asean, directly position Teleport as the **first point of contact for e-commerce volumes** moving into Asean

AirAsia MOVE

- To **boost margin, users spending and annual MAU** (target: 20 mil users) through inventory expansion and price competitiveness
- Improve cross-selling opportunity for hotel segment, by **driving traffic from flight booking to hotels and stays offering**
- Improve **rides completion rate to >70%** by end of 2024 and expansion across key airports in Malaysia, Bangkok and Bali

BigPay

- Focus on **high-quality segments and profitable features** to grow revenue and reduce operational cost
- To **introduce subscription product** aim to maximise synergistic value for both users and the overall Capital A ecosystem

APPENDIX

4Q23 Aviation Performance



MAA

IAA

PAA

TAA

Key Indicators	4Q23	4Q22	YoY	4Q23	4Q22	YoY	4Q23	4Q22	YoY	4Q23	4Q22	YoY
Passengers Carried	6,435,121	5,281,448	22% ▲	1,663,904	1,085,520	53% ▲	1,681,601	1,445,121	16% ▲	5,099,263	4,059,177	26% ▲
Capacity	7,393,764	6,070,389	22% ▲	1,945,440	1,383,300	41% ▲	1,919,760	1,657,620	16% ▲	5,640,838	4,521,154	25% ▲
Load Factor (%)	87	87	0 ppt ▲	86	78	8 ppts ▲	88	87	1 ppt ▲	90	90	0 ppt ▲
RPK (million)	7,861	5,859	34% ▲	2,273	1,512	50% ▲	1,632	1,176	39% ▲	5,477	3,774	45% ▲
ASK (million)	9,155	6,701	37% ▲	2,700	1,885	43% ▲	1,918	1,389	38% ▲	6,189	4,246	46% ▲
Fuel consumed (Barrels)	1,496,659	1,037,571	44% ▲	459,965	305,557	51% ▲	358,732	272,718	32% ▲	1,026,029	695,533	48% ▲
RASK (US cents)	4.40	4.35	1% ▲	4.10	4.40	-7% ▼	5.26	4.85	8% ▲	5.73	5.60	2% ▲
CASK (US cents)	4.63	4.46	9% ▲	4.94	2.30	116% ▲	7.23	7.25	-12% ▼	5.26	5.80	-9% ▼
CASK Ex-Fuel (US cents)	2.69	2.52	16% ▲	2.72	0.05	5380% ▲	4.75	4.37	-11% ▼	3.09	3.54	-13% ▼

FY23 Aviation Performance



MAA

IAA

PAA

TAA

Key Indicators	MAA			IAA			PAA			TAA		
	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change	FY23	FY22	Change
Passengers Carried	25,318,738	16,778,496	51% ▲	6,182,295	3,249,677	90% ▲	6,606,839	4,219,552	57% ▲	18,877,595	9,949,564	90% ▲
Capacity	28,944,745	20,057,194	44% ▲	7,273,620	4,119,300	77% ▲	7,290,468	4,755,240	53% ▲	20,888,546	11,901,770	76% ▲
Load Factor (%)	87	84	4 ppts ▲	85	79	6 ppts ▲	91	89	2 ppts ▲	90	84	7 ppts ▲
RPK (million)	30,186	17,237	75% ▲	8,783	4,125	113% ▲	6,020	3,017	100% ▲	20,261	8,627	135% ▲
ASK (million)	34,855	20,574	69% ▲	10,338	5,140	101% ▲	6,882	3,482	98% ▲	22,945	10,308	123% ▲
Fuel consumed (Barrels)	5,520,164	3,264,105	69% ▲	1,706,638	867,154	97% ▲	1,311,719	712,021	84% ▲	3,741,522	1,741,440	115% ▲
RASK (US cents)	4.06	4.01	1% ▲	4.21	4.74	-11% ▼	5.50	4.94	11% ▲	5.13	4.90	5% ▲
CASK (US cents)	4.36	5.65	-22% ▼	5.05	5.18	-3% ▼	6.82	8.46	-22% ▼	5.28	7.54	-30% ▼
CASK Ex-Fuel (US cents)	2.60	3.60	-26% ▼	3.00	2.79	7% ▲	4.40	5.45	-24% ▼	3.27	5.21	-37% ▼

4Q23 Digital, Logistics and Aviation Services Operating Performance

Key Indicators		4Q23	4Q22	YoY	FY23	FY22	YoY
bigpay by airasia	Total Users (cumulative)	4,141,248	3,657,960	13% ▲	4,141,248	3,657,960	13% ▲
	Carded Users (cumulative)	1,495,822	1,311,867	14% ▲	1,495,822	1,311,867	14% ▲
airasia MOVE	Monthly Active Users (MAU)('000)	16,989	11,449	48% ▲	15,078	10,624	42% ▲
	No. of Transactions ('000)	9,263	6,010	54% ▲	32,469	18,235	78% ▲
	Gross Booking Value (RM) ('000)	5,217,459	3,235,721	61% ▲	15,143,750	8,421,005	80% ▲
teleport by airasia	Tonnage (tonnes)	60,565	31,158	94% ▲	198,847	105,583	88% ▲
	Yield (RM/kg)	2.90	3.78	-23% ▼	2.97	3.97	-25% ▼
	No. of Delivery ('000)	11,969	3,158	279% ▲	29,869	7,973	275% ▲
	Size of fleet at quarter end (freighter)	2	0	2 ▲	2	0	2 ▲
ADE AERIAL DIGITAL EXPERIENCE	No. of hangar line	7	5	2 ▲	7	5	2 ▲
GTR A SATS COMPANY	Flights handled	35,548	29,815	19% ▲	110,584	81,006	37% ▲
	Cargo handled (tonnes)	29,806	14,525	105% ▲	70,581	40,059	76% ▲
Santan From Asean with Love	Inflight products	5,243,857	3,929,384	33% ▲	19,640,465	9,179,883	114% ▲
	Key Indicators	3Q23	4Q23	QoQ	FY23	FY22	YoY
	Frozen food	770	194,040	252x ▲	330,916	14,725	2147% ▲
	Restaurant and cafe	295,582	404,160	37% ▲	1,066,125	722,673	48% ▲