

Continued Growth and Record Profit

1Q22 Earnings Webcast

April 26, 2022

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Starting Shortly...

1Q22 Earnings Webcast

April 26, 2022

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Agenda

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- ◆ 1Q22 in Review
- ◆ Financial Headlines
- ◆ Operational Performance
- ◆ Outlook for 2022
- ◆ Financial Review
- ◆ Q&A



1Q22 in Review

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Jan 2022:

Eased restrictions on quarantine increase demand for travel.

Feb 2022:

Travel restrictions lifted at KWI, announced on Feb 14, 2022.


Mar 2022:

Geopolitical developments placing pressure on fuel prices.

- Capacity at KWI back at 80%
- Omicron variant affecting markets
- Istanbul snowstorm delays flights for two days
- Almaty unrest suspends flights momentarily

- Full capacity returned at KWI
- High travel demand during February 25-26 national holidays

Travel Demand:
Positive outlook for 2022

A photograph of four women in business attire standing around a low table in a modern lounge. They are looking at several framed art pieces displayed on the table. The woman on the far left is wearing a blue blazer and a large bracelet. The woman next to her is wearing a grey striped blazer. The woman in the center is wearing a black blazer. The woman on the far right is wearing a black blazer and is gesturing with her hand. In the background, there are large windows with white curtains and a potted plant.

Financial & Operational Headlines

VIV Terminal holds first
airport art exhibition

1Q22 Operational Headlines

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PASSENGERS

1Q22: 707.7 k
1Q21: 104.1 k

+579.8%



LOAD FACTOR

1Q22: 75.2%
1Q21: 58.4%

+28.7%



UTILIZATION

1Q22: 11.6 hrs
1Q21: 3.3 hrs

+246.3%



YIELD

1Q22: KWD47.6
1Q21: KWD74.9

-36.4%

1Q22 Financial Headlines

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OPERATING REVENUE

1Q22: KWD35.7 mn
1Q21: KWD8.1 mn

+339.2%



OPERATING PROFIT

1Q22: KWD5.3 mn
1Q21: -KWD5.3mn

+199.3%



NET RESULT

1Q22: KWD3.8 mn
1Q21: -KWD5.2 mn

+174.2%

Ancillary Revenues

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CARGO REVENUE

1Q22: KWD408.0 k
1Q21: KWD442.1 k

-7.7%



ANCILLARY REVENUE

1Q22: KWD3.1 mn
1Q21: KWD1.1 mn

+177.7%



eCOMMERCE REVENUE

1Q22: KWD6.3 mn
1Q21: KWD0.8 mn

+649.1%

Terminal 5 Performance

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1Q22

KWD2.1 mn
Revenue

1Q21: KWD344.0 k

KWD1.5 mn
Operating Profit

1Q21: -KWD354.3 k

KWD1.4 mn
Net Result

1Q21: -KWD396.5 k

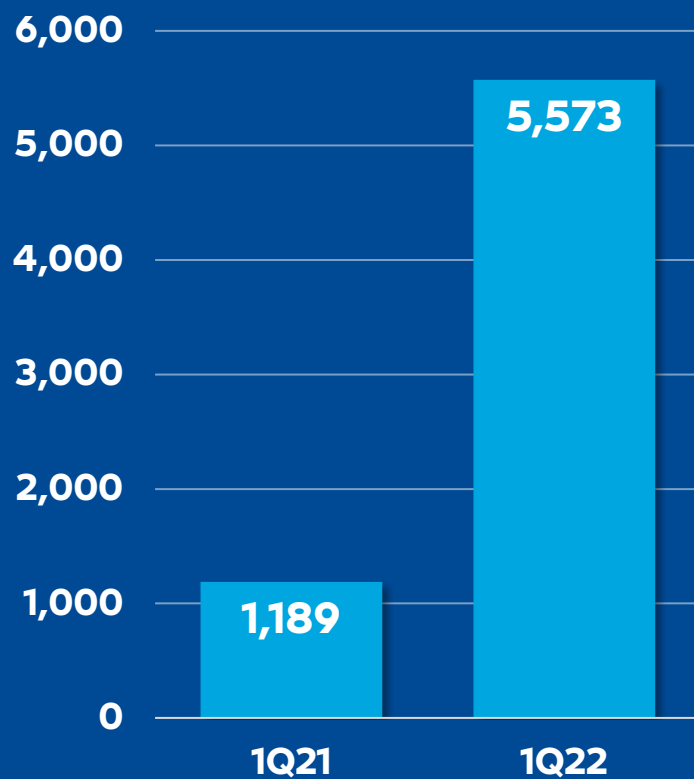


Operational Performance

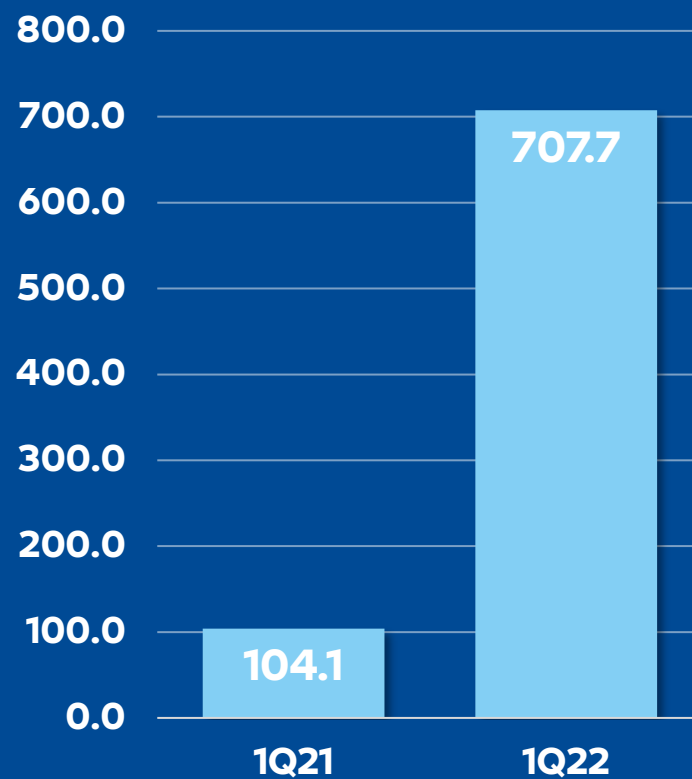
Jazeera certified as an "Approved Training Organization" in Jan 2022

Travel Status

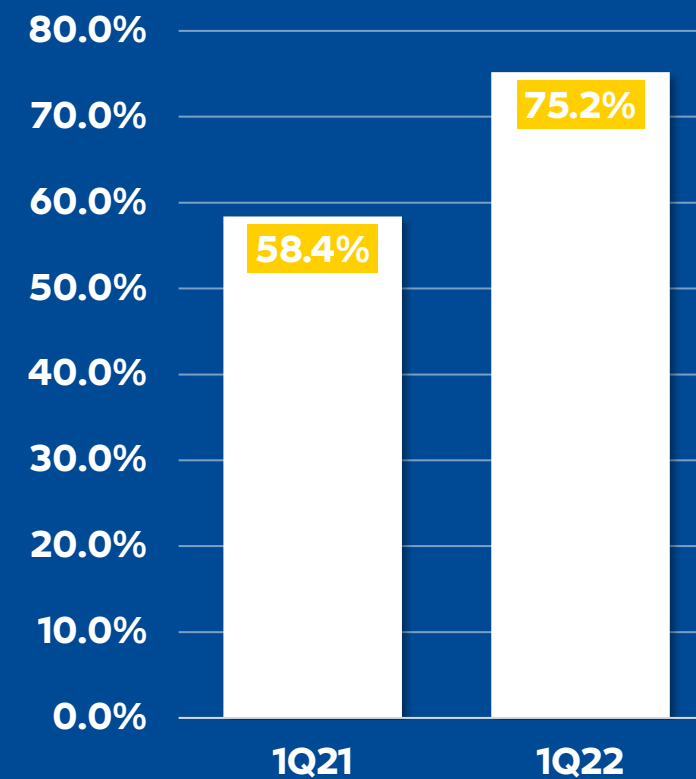
SECTORS



PASSENGERS ('000)



LOAD FACTOR



1Q22 Market Performance

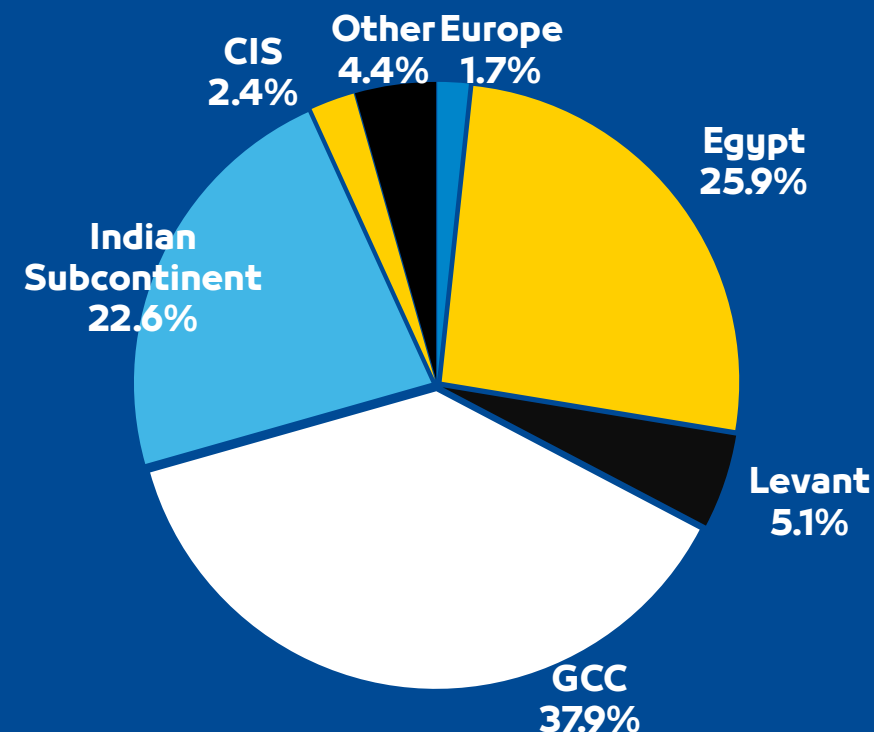
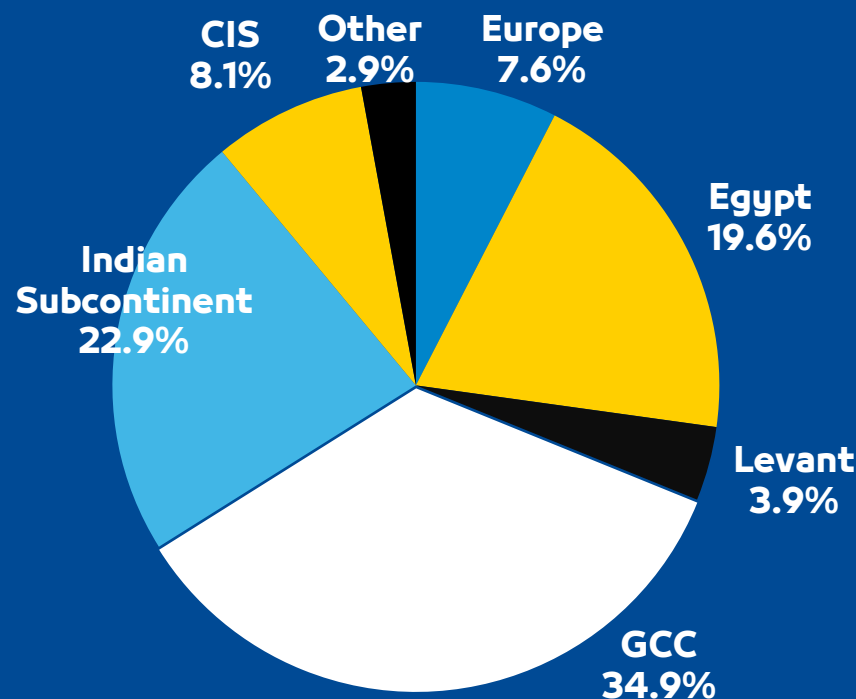
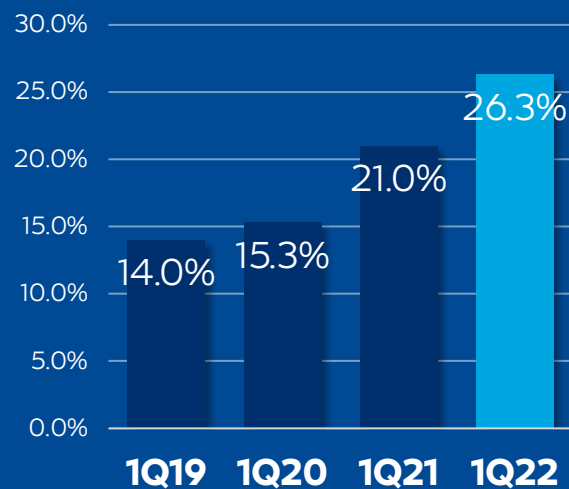
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MARKET SHARE

PASSENGERS GEOGRAPHIC DISTRIBUTION – 1Q22

PASSENGERS GEOGRAPHIC DISTRIBUTION – 1Q19

26.3%
AT KWI



Terminal 5 Updates

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REVENUE

KWD2.1mn
Revenue

707.7k passengers in 1Q22, close to the total number of passengers in 2021.

Positive revenue forecast for the rest of 2022.

EXPANSIONS

Duty Free subsidiary fully profitable.

VIV services commenced operations to serve passengers traveling on airlines operating at Terminals 1 and 5.

TRAFFIC CAPACITY

Foreseen capacity in 2022

4.0 mn
passengers

Capacity to increase with start of operations at supporting building.

Operational Updates

Approved Training Organization

Jazeera became an “Approved Training Organization” (certified by Kuwait’s Directorate for Civil Aviation) to train pilots and cabin crews in Kuwait. Presently in process of procuring full flight simulator.

Line Maintenance

Jazeera started performing line maintenance on its aircraft as the airline holds the Part 145 approval from DGCA.

Cost savings expected is ~30%.

New Destinations

Launch of new service to Chattogram, Bangladesh starting January 23.



Outlook for 2022

Positive Updates for Air Travel

Revenue and Cost Controls

- Summer travel season revealed strong appetite for travel, forecasting continued strong demand for travel.
- Revenue expected to continue to improve with capacity at KWI returning to pre-Covid 19 levels.
- Increase in fuel prices to put pressure on costs. Jazeera increased prices by KWD5 on Gulf routes and KWD10 on rest of routes in response to increase.

Travel Outlook

- Restrictions are lifted worldwide, including Kuwait.
- Yield diverted to more normalized levels as restrictions softened and supply increased.

Moving Forward

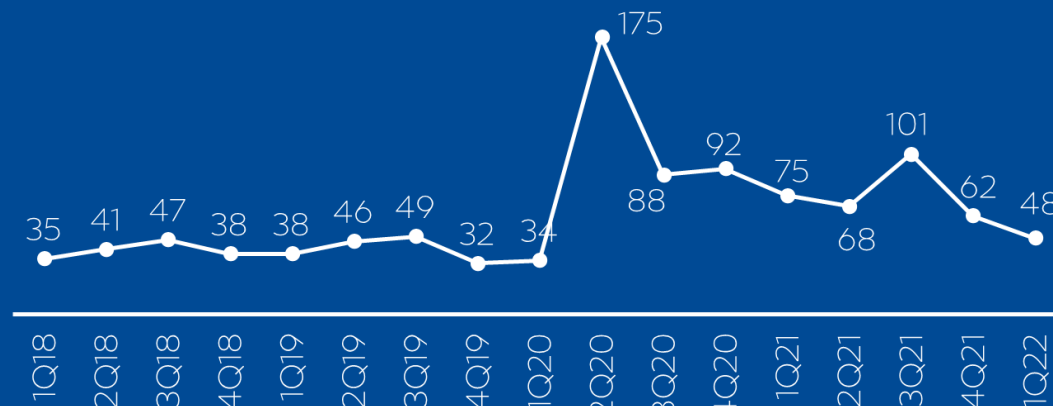
- Continued network expansion with new summer destinations to launch in 2Q22, including Vienna and Prague.
- Enhancing efficiency by shifting operations inhouse, specifically in training and line maintenance.

Financial Review

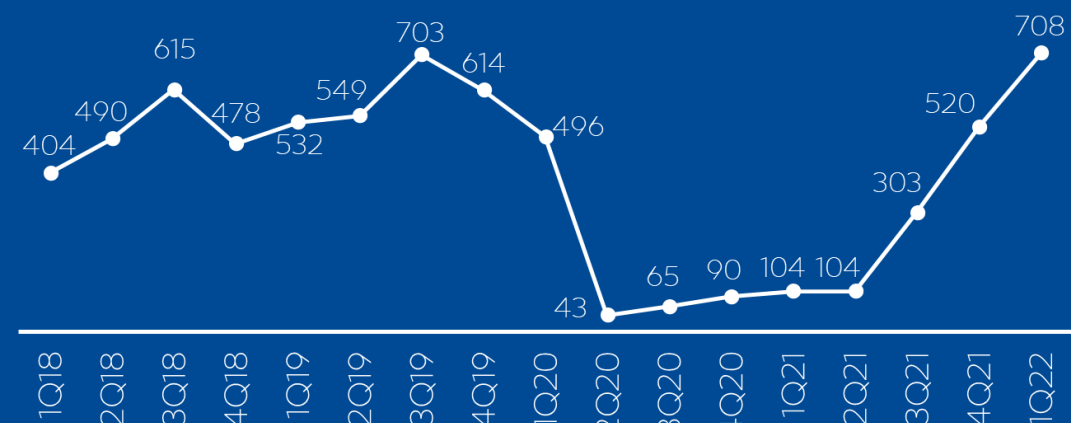
1Q22 Key Parameters

Operating Parameters	1Q21	1Q22	CHANGE
Average Aircraft	14.0	17.0	21.4%
Destination Cities	20	38	90.0%
Revenue Drivers	1Q21	1Q22	CHANGE
Seats	178,212	941,499	428.3%
Passengers	104,116	707,737	579.8%
Load Factor	58.4%	75.2%	28.7%
Net Yield	74.9	47.6	-36.4%
Profitability Drivers	1Q21	1Q22	CHANGE
Sectors	1,189	5,573	368.7%
Block Hours	4,206	17,688	320.6%
Utilization (BH per Day)	3.3	11.6	246.3%

YIELD BY QUARTER (KWD)



PASSENGERS BY QUARTER (000)



1Q22 Key Parameters

<i>In KWD</i>	1Q21	1Q22	CHANGE
Operating Revenue	8,137,370	35,740,429	339.2%
Operating Expenses	(13,450,103)	(30,462,519)	126.5%
Operating Profit	(5,312,733)	5,277,910	199.3%
Net Profit (Loss)	(5,178,262)	3,843,926	174.2%

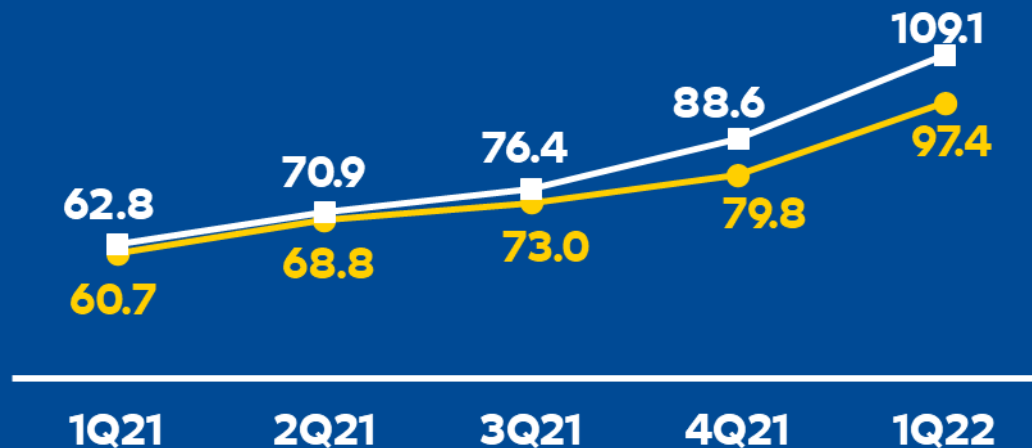
<i>In KWD</i>	FY21	1Q22	CHANGE
Cash	50,060,300	42,642,728	-14.8%
Fixed Assets	21,165,460	39,527,509	86.8%
Total Assets	225,187,429	233,271,368	37.2%
Total Liabilities	195,102,900	206,382,745	27.2%
Total Equity	30,084,529	26,888,623	243.6%

- Revenue substantially higher in 1Q22 due to higher number of passengers carried (579.8%) and increased revenues from T5 (498.0%), offset partially by 36.4% decrease in yield.
- Operating costs higher due to higher level of operations (321.0%) and fuel price increase (60.0%) over 1Q21.
- KWD15 mn deposit was paid to Airbus for aircraft purchase.
- A LEAP engine was purchased in 1Q22 increasing the assets.
- Cash balance is KWD43 mn in 1Q22 reduced from KWD50 mn in FY21 due to payments and loan repayment, offset by operating profits.

Fuel Prices

BRENT Swap Vs. SINGJET Swap (USD/BBL)

— SINGJET Swap
— BRENT Swap



Fuel as Percent of Revenue



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Q&A

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Départures

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Départures

Contact

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Jazeera Airways KSC is listed on the Kuwait Stock Exchange

Bloomberg: Jazeera KK

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Stay up to date with the latest investor information:

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