

FY24 Earnings Webcast

04 February 2025

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Starting Shortly...

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Agenda

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- ◆ Operational & Financial Headlines
- ◆ Operational Performance
- ◆ Outlook for FY25
- ◆ Financial Review
- ◆ 5-Year Strategy
- ◆ Q&A



Operational & Financial Headlines

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4Q24 Operational Headlines

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PASSENGERS

4Q24: 1,247 k
4Q23: 1,147 k

+8.7%

LOAD FACTOR

4Q24: 79.4%
4Q23: 75.8%

+3.6%

UTILIZATION

4Q24: 11.8 hrs
4Q23: 12.7 hrs

-6.5%

YIELD

4Q24: KWD33.7
4Q23: KWD31.8

+6.0%

RASK

4Q24: 14.7 KWfils
4Q23: 13.7 KWfils

+7.4%

CASK

4Q24: 17.7 KWfils
4Q23: 18.5 KWfils

-4.4%

CASK (ex-fuel)

FY24: 12.0 KWfils
FY23: 12.7 KWfils

-5.6%

FY24 Operational Headlines

PASSENGERS

FY24: 4.9 mn
FY23: 4.7 mn

+5.1%

LOAD FACTOR

FY24: 78.4%
FY23: 78.1%

+0.3%

UTILIZATION

FY24: 12.1 hrs
FY23: 13.5 hrs

-10.3%

YIELD

FY24: KWD39.6
FY23: KWD39.6

0.0%

RASK

FY24: 17.9 KWfils
FY23: 17.1 KWfils

+4.4%

CASK

FY24: 17.9 KWfils
FY23: 18.1 KWfils

-1.0%

CASK (ex-fuel)

FY24: 12.3 KWfils
FY23: 12.6 KWfils

-2.0%

4Q24 Financial Headlines



REVENUE

4Q24: KWD45.1 mn
4Q23: KWD39.2 mn

+15.0%



OPERATING PROFIT

4Q24: -KWD3.4 mn
4Q23: -KWD6.3 mn

+45.6%



NET PROFIT

4Q24: -KWD4.2 mn
4Q23: -KWD7.1 mn

+41.5%

FY24 Financial Headlines



REVENUE

FY24: KWD208.6 mn
FY23: KWD198.1 mn

+5.3%



OPERATING PROFIT

FY24: KWD17.3 mn
FY23: KWD11.8 mn

+46.8%



NET PROFIT *

FY24: KWD10.2 mn
FY23: KWD6.1 mn

+66.2%

- FY24 includes a one-off gain of KWD1.1 mn write back resulting from the aircraft acquisition in 4Q24 and KWD1.0 mn from leasing out one aircraft.
- FY24 includes a foreign currency loss of KWD1.5 mn loss against a gain of KWD0.1 in FY23.

Ancillary Revenue



ANCILLARY REVENUE

4Q24: KWD4.1 mn
4Q23: KWD4.0 mn

+2.2%



FY24: KWD20.3 mn
FY23: KWD17.7 mn

+14.7%



CARGO REVENUE

4Q24: KWD537 k
4Q23: KWD519 k

+3.4%



FY24: KWD2.0 mn
FY23: KWD2.1 mn

-3.3%

* Ancillary revenue includes airline ancillary and cargo revenue

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Here I Can *Lead*

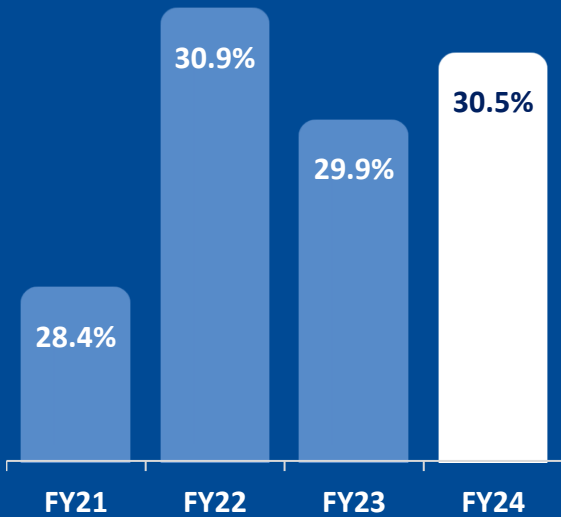


Business Performance

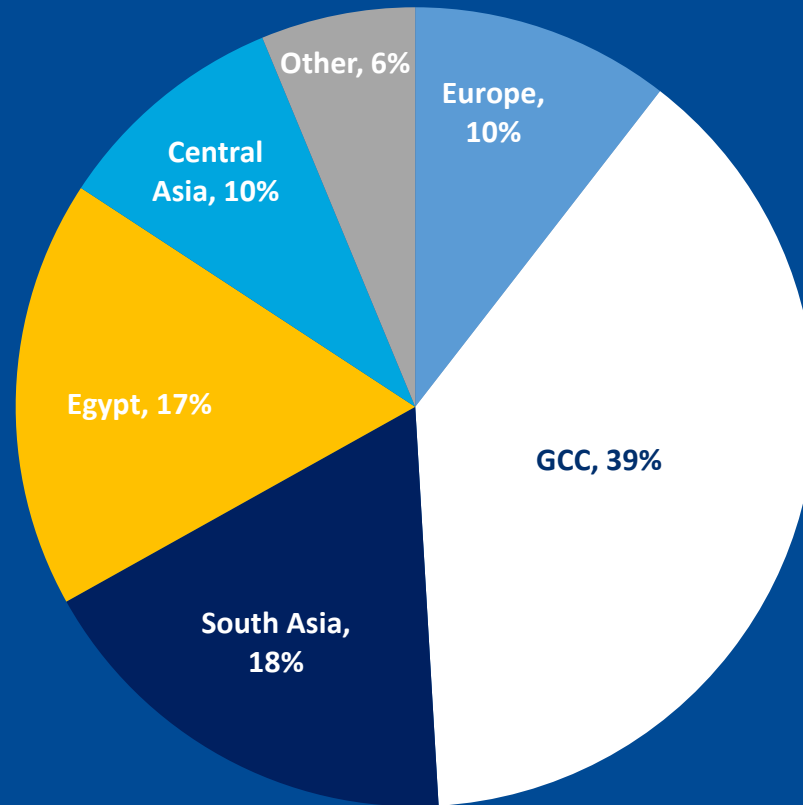
FY24 Market Share & Passengers Distribution

MARKET SHARE

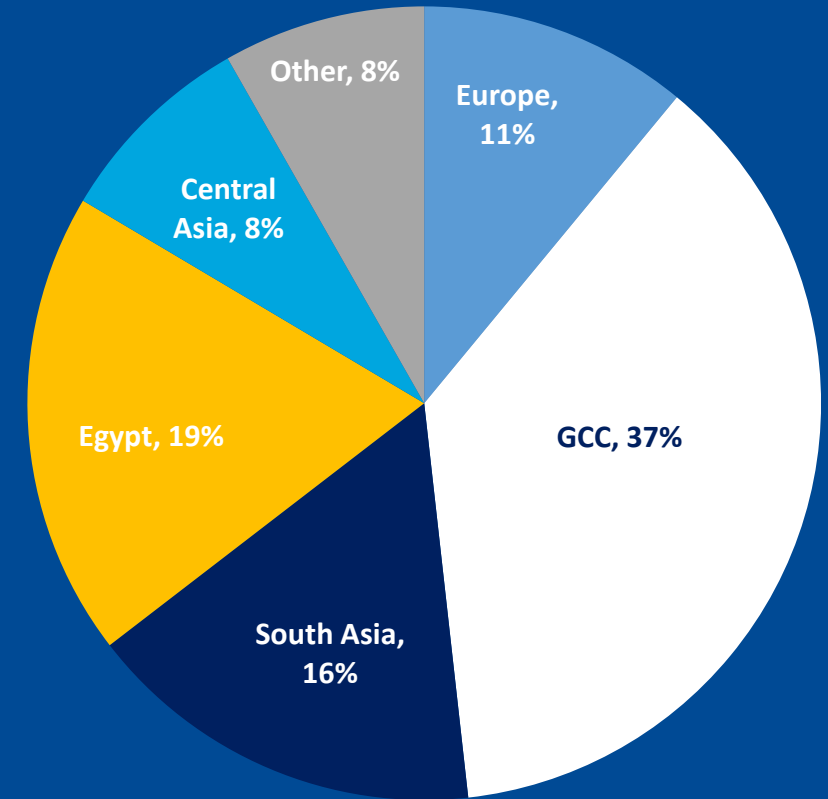
30.5%
AT KWI



PASSENGERS GEOGRAPHIC DISTRIBUTION – FY23



PASSENGERS GEOGRAPHIC DISTRIBUTION – FY24



- FY24 market share of 37.5% on Jazeera network
- 4Q24 market share 32.9% in KIA

Operational Updates

Fleet

Took delivery of one Airbus A320 ceo during 3Q24 bringing total fleet size to 24.

Successfully wet-leased out one aircraft in winter to external party to manage capacity.

Purchased 6 Airbus A320 ceo to mitigate supply chain constraints and reduce unit costs.

Fuel Cost

Stable fuel costs in FY24 with improved fuel efficiency.

Passenger Movement

The most active year on record moving 4.9 mn passengers across Jazeera's network with the busiest Hajj and Summer seasons.

Highest aircraft movements for Jazeera during FY24 with 18,374 movements.

Network Expansion

Operated the largest ever leisure program during the summer peak.

Continue to build market share on high growth markets and segments.

Yield

Stable yield environment compared to FY23 with improvement driven by change in network and deployment strategy.

Moderation of capacity growth on the Kuwait market level and across the region, which helped increase direct connectivity in demand.

Jazeera Application

Application downloads increased 15.5% to reach 1.2 mn in FY24.



New destinations announced to commence in FY25.

Moscow

Kazan

Prague

Kraków

Budapest

Sarajevo

Tivat

Tirana

Sochi

Istanbul

Sabiha Gokcen

Trabzon

Batumi

Rize

Yerevan

Tbilisi

Makhachkala

Baku

Bishkek

Almaty

Tashkent

Namangan

Osh

Dushanbe

Antalya

Larnaca

Tehran

Mashhad

Islamabad

Beirut

Baghdad

Najaf

Basrah

Shiraz

Alexandria

Cairo

Sphinx

Sharm El Sheikh

Assiut

Sohag

Luxor

Hurghada

Hail

Qassim

Riyadh

Dammam

Bahrain

Doha

Dubai

Jeddah

Taif

Salalah

Shiraz

KUWAIT

Lahore

Delhi

Bhairahawa

Kathmandu

Dhaka

Karachi

Ahmedabad

Mumbai

Hyderabad

Bengaluru

Chennai

Kochi

Thiruvananthapuram

Colombo



Outlook

Positive Outlook for FY25

Revenue & Costs

- Network capacity management will focus on high yielding point-to-point destinations.
- In parallel, Jazeera will continue to increase leisure and religious segments.
- Emphasis on driving ancillary revenue higher through further optimization and additional new products.
- Fleet will remain at 24 aircraft, but seat capacity will increase once the current densification program is completed in 2Q25.
- Acquisition of six aircraft in 4Q24 will positively impact operating costs with full impact materializing in FY25 while other cost optimization initiatives still ongoing.
- Maintain a positive outlook for FY25.

Industry Outlook

- Supply in the market is moderating.
- More opportunities in leisure destinations especially during the summer as several operators suspend operations to Kuwait.
- Expect more growth in overall KIA passenger movement than FY24 driven by a normalized travel environment.
- Favorable Jet fuel price outlook.
- Improving geopolitics in the region present an opportunity for new destinations and capacity growth.

Terminal 5 Performance

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4Q24

▲
KWD3.0 mn
Revenue

4Q23: KWD2.7 mn

▲
KWD2.2 mn
Operating Profit

4Q23: KWD2.1 mn

▲
KWD1.9 mn
Net Profit

4Q23: KWD1.9 mn

FY24

▲
KWD14.0 mn
Revenue

FY23: KWD12.6 mn

▲
KWD11.3 mn
Operating Profit

FY23: KWD10.1 mn

▲
KWD10.1 mn
Net Profit

FY23: KWD9.2 mn

T5 Expansion progressing
with government entities

Enhancing experience by
upgrading several facilities

4.9
mn passenger



Financial Review

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4Q24 & FY24 Key Parameters

4Q23 Vs 4Q24

Operating Parameters	4Q23	4Q24	CHANGE
Average Aircraft	22.1	24.0	8.8%
Destination Cities	57	59	3.5%
Revenue Drivers	4Q23	4Q24	CHANGE
Seats	1,513,840	1,571,299	3.8%
Passengers	1,147,214	1,247,040	8.7%
Load Factor	75.8%	79.4%	3.6%
Net Yield	31.8	33.7	6.0%
Profitability Drivers	4Q23	4Q24	CHANGE
Sectors	8,965	9,234	3.0%
Block Hours	25,660	26,096	1.7%
Utilization (BH per Day)	12.7	11.8	-6.5%
RASK (KWfils)	13.7	14.7	7.4%
CASK (KWfils)	18.5	17.7	-4.4%
CASK ex-fuel (KWfils)	12.7	12.0	-5.6%

FY23 Vs FY24

Operating Parameters	FY23	FY24	CHANGE
Average Aircraft	21.1	23.5	11.1%
Destination Cities	64	70	9.4%
Revenue Drivers	FY23	FY24	CHANGE
Seats	5,988,604	6,273,361	4.8%
Passengers	4,680,441	4,919,274	5.1%
Load Factor	78.1%	78.4%	0.3%
Net Yield	39.6	39.6	-0.2%
Profitability Drivers	FY23	FY24	CHANGE
Sectors	35,482	37,001	4.3%
Block Hours	103,893	103,828	-0.1%
Utilization (BH per Day)	13.5	12.1	-10.3%
RASK (KWfils)	17.1	17.9	4.4%
CASK (KWfils)	18.1	17.9	-1.0%
CASK ex-fuel (KWfils)	12.6	12.3	-2.0%

4Q24 Financial Performance

<i>KWD mn</i>	4Q23	4Q24	CHANGE
Operating Revenue	39.2	45.1	15.0%
Operating Expenses	-45.5	-48.5	6.6%
Operating Profit (Loss)	-6.3	-3.4	45.6%
Net Profit (Loss)	-7.1	-4.2	41.5%

- Operating revenue increased by 15.0% mainly due to 3.6% higher seat factor, 8.7% increase in pax numbers and 6.0% improvement in yield.
- Operating expenses were 6.6% higher than 4Q23 mainly due to the increase in operations and fleet, and other provisions taken in 2024.
- Operating loss was 45.6% lower than 4Q23 driven by improved revenue generation coupled with operating efficiency measures implemented.
- Net loss reduced by 41.5% on the back of better operating results as well as the IFRS impact from the aircraft purchase transaction and interest on fixed deposits.

FY24 Financial Performance

KWD mn	FY23	FY24	CHANGE
Revenue	198.1	208.6	5.3%
Operating Expenses	-186.3	-191.3	2.7%
Operating Profit	11.8	17.3	46.8%
Net Profit (Loss)	6.1	10.2	66.2%

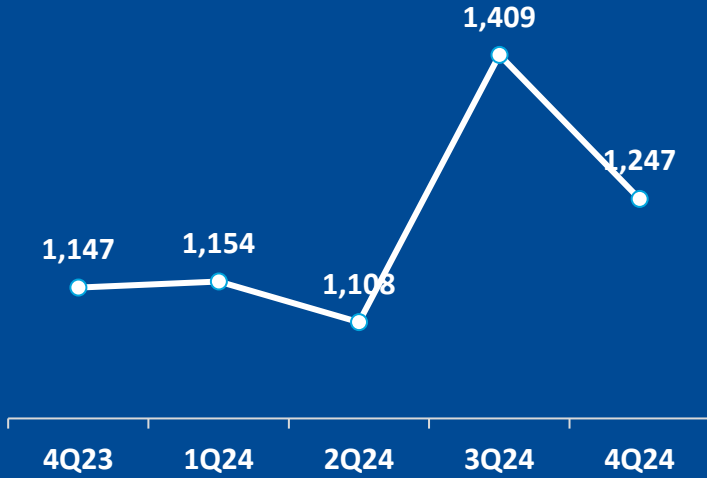
KWD mn	FY23	FY24	CHANGE
Cash	32.9	48.4	47.1%
Fixed Assets	75.2	141.2	87.6%
Total Assets	286.4	336.5	17.5%
Total Liabilities	261.0	301.0	15.4%
Total Equity	25.5	35.4	39.0%

- Revenue was higher by 5.3% due to growth in the number of passengers by 5.1% coupled with an increased load factor by 0.3% offset by a marginal yield drop of 0.2%.
- Operating expenses were higher by 2.7% despite the increase in the level of operations by 4.3% reflecting operational efficiency.
- Operating profit improved due to higher revenue and more active cost optimization.
- Net profit is higher by 66.2% as a result of higher operating profit and the IFRS impact from Aircraft purchase and interest on fixed deposits despite the large KWD1.5 mn fx loss.
- Cash balance increased to KWD48 mn driven by increase in cash generated from Operations and utilization of credit facilities.
- Fixed assets higher because of the acquisition of Aircraft (KWD55 mn) and advances for Aircraft (KWD10 mn) and other capital work in progress through various projects.
- Liabilities increased due to drawing of term loan for purchase of Aircraft and growing operations, partially offset by a reduction in lease liabilities.

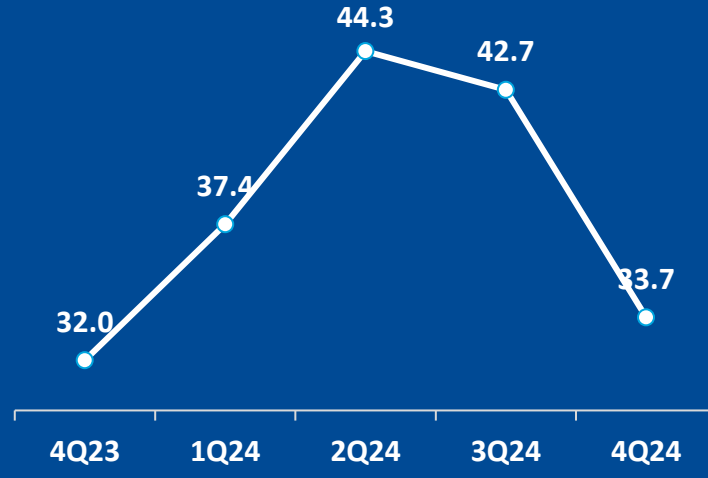
• BOD recommended KWD0.040 / share cash dividend for FY24.

4Q24 Key Performance Metrics

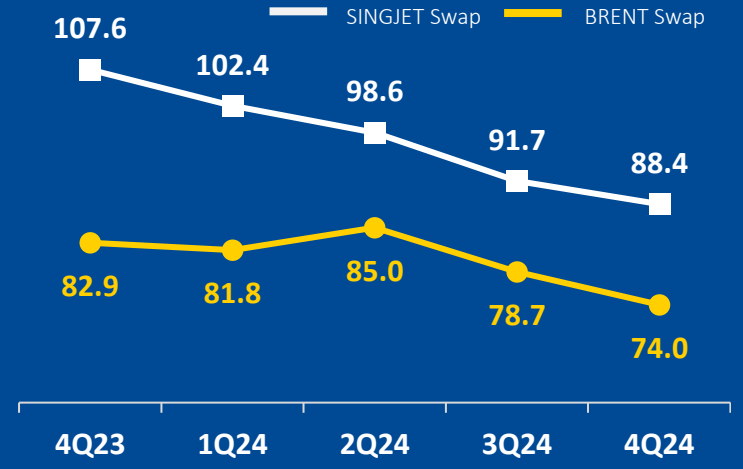
Quarterly Passengers (000)



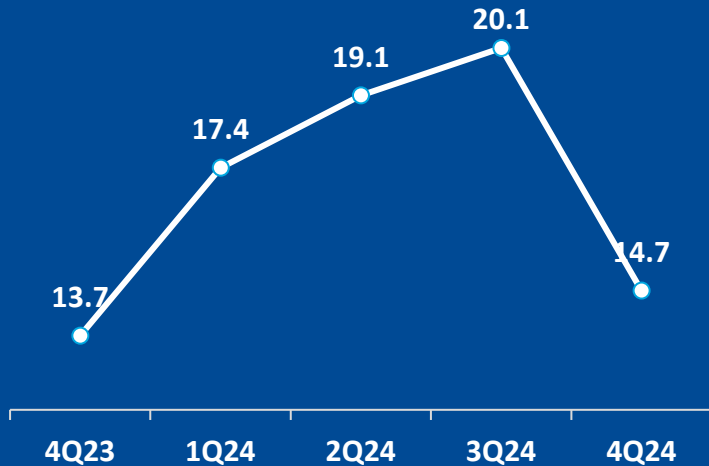
Quarterly Yield (KWD)



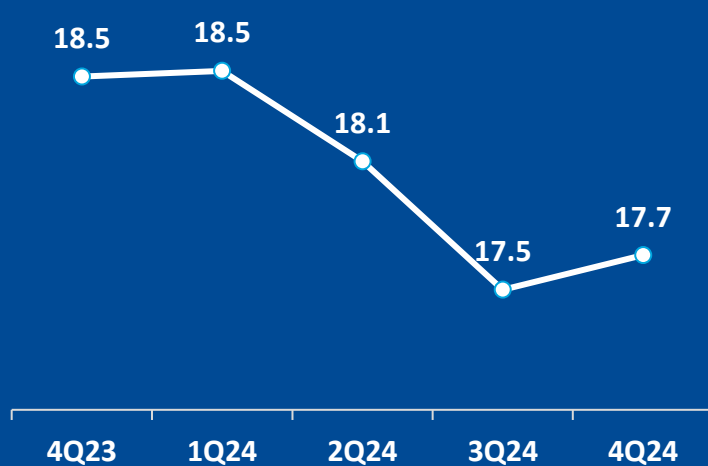
BRENT Vs. SINGJET Swap (USD/BBL)



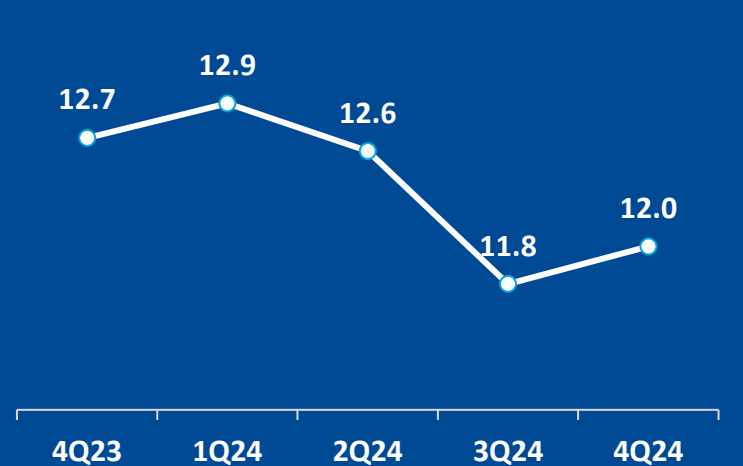
RASK (KWDfils)



CASK (KWDfils)



CASK ex-fuel (KWDfils)



5-Year Strategy

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...by delivering TRUSTED, SIMPLE and AFFORDABLE air travel.

Stress-free



Easy



Reliable



Accessible



Safe



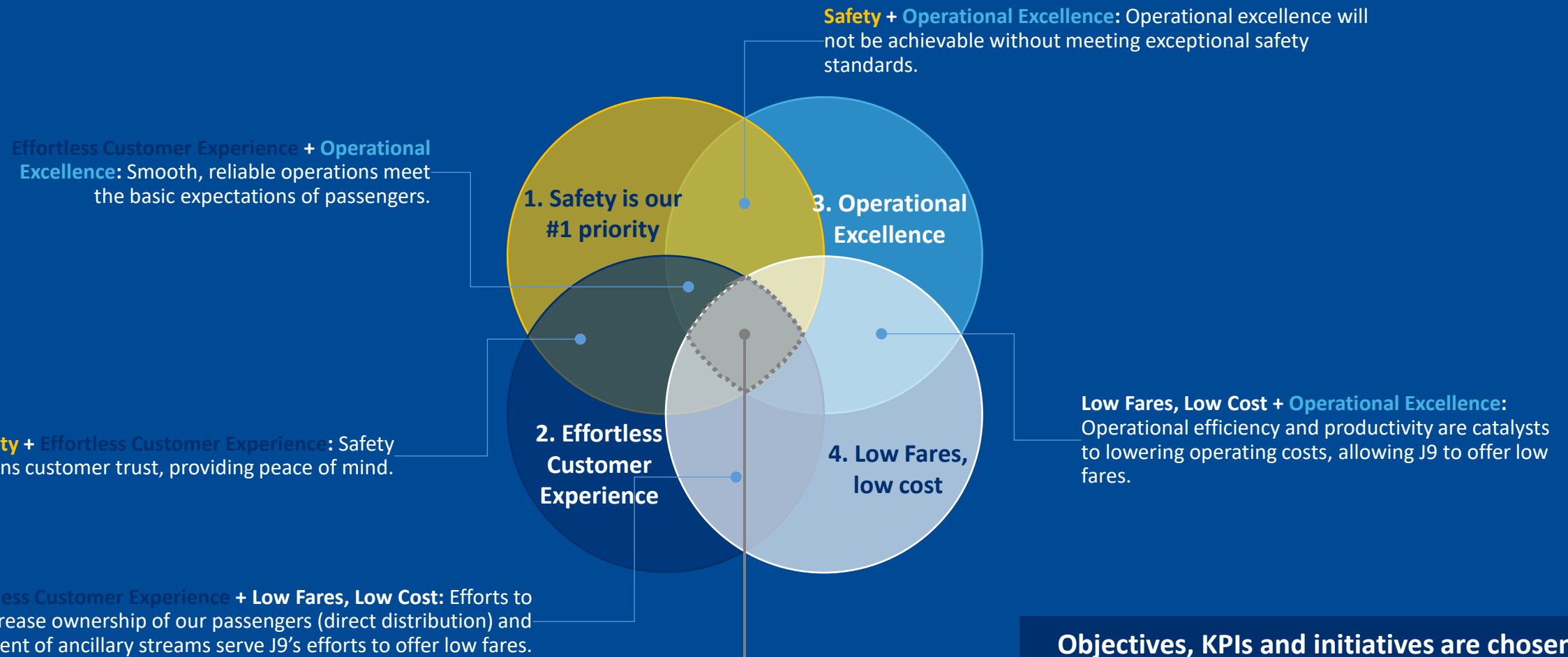
Low-fares



Jazeera's 5-Year Strategy Key Pillars

- **FIVE-YEAR TRANSFORMATION:** Jazeera is embarking on a five-year transformation to solidify its position as a leading low-cost carrier and drive sustainable growth.
- **COMPETITIVE ADVANTAGE:** To solidify its position as a market leader, Jazeera focuses on leveraging its cost-efficiency, network expansion, and passenger experience to differentiate itself in a competitive regional landscape.
- **DIGITAL TRANSFORMATION:** Jazeera is embracing technology to enhance operational efficiency, improve customer experience, and unlock new revenue opportunities, ensuring long-term agility and scalability.
- **VERTICAL INTEGRATION:** By bringing critical functions in-house, Jazeera aims to reduce costs, improve service quality, and retain greater control over its operational and strategic outcomes.
- **INFRASTRUCTURE INVESTMENT:** Strategic investments in airport facilities, aircraft configurations, and maintenance capabilities will enable Jazeera to support its growth plans and enhance operational reliability.

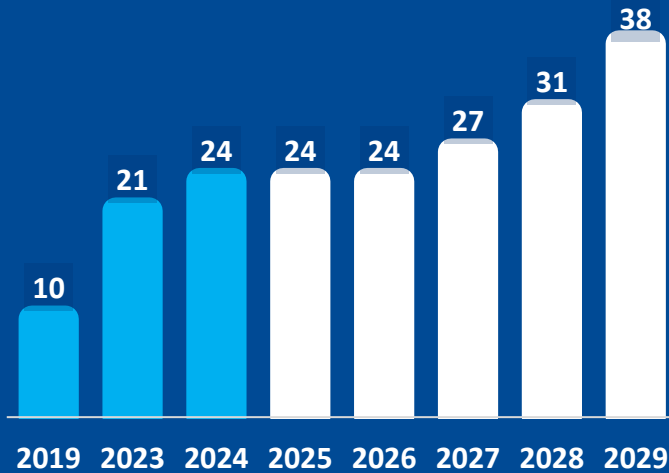
Jazeera's Four Strategic Objectives



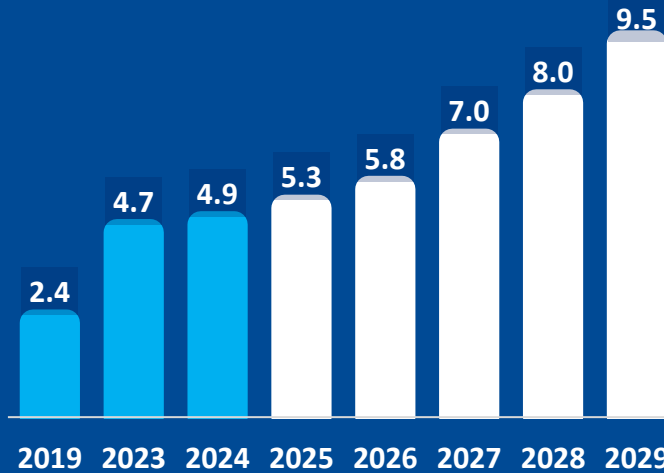
Objectives, KPIs and initiatives are chosen to reinforce Jazeera's position as a low-cost carrier.

5-Year Target KPIs

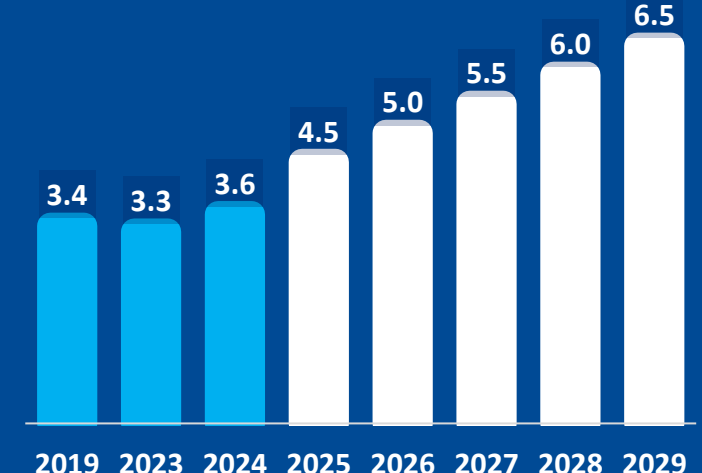
Fleet Size (aircraft)



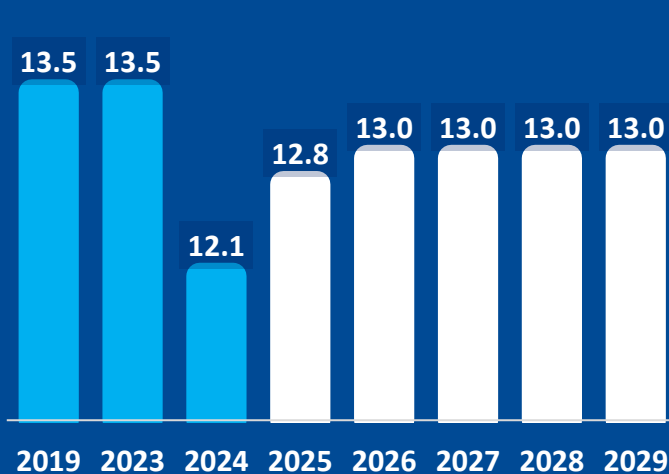
Passengers (mn)



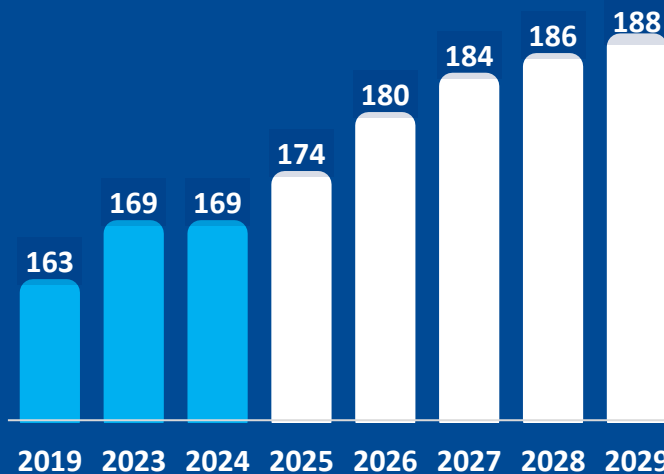
Ancillary Revenue (KWD / Passenger)



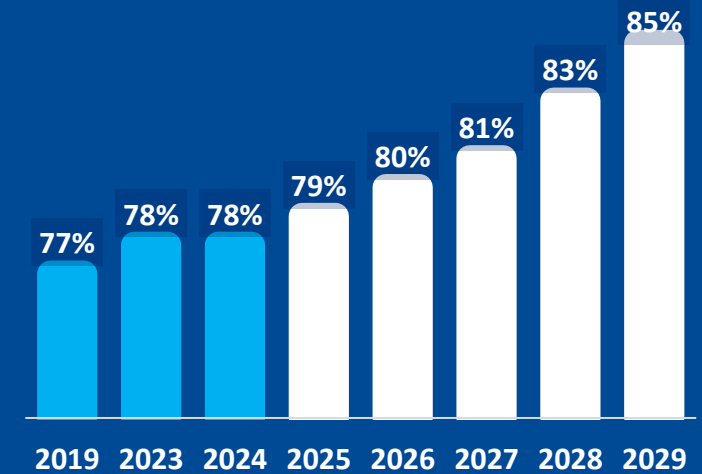
Aircraft Utilization (hours)



Seat Configuration (Seats / aircraft)



Load Factor (%)



Q&A

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Contact

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For more information please contact:

Krishnan Balakrishnan

Chief Financial Officer

krishnan.balakrishnan@jazeeraairways.com

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