



1Q25 Earnings Webcast

7 MAY 2025



Starting Shortly...

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Agenda

الجزيرة
Jazeera



CEO Introduction



Operational &
Financial Headlines



Operational
Performance



Outlook for 1Q25
& 2025



Financial Review



Q&A



The image shows the Jazeera logo mounted on a curved, light-colored building facade. The logo consists of the Arabic word 'الجزيرة' (Al-Jazeera) in a blue, stylized font, positioned above the English word 'Jazeera.' in a larger, bold, blue sans-serif font. The building's facade is composed of large, light-colored rectangular panels. In the bottom right corner, the green fronds of a palm tree are visible.

الجزيرة.
Jazeera.

**Operational & Financial
Headlines**

1Q25 Operational Headlines

PASSENGERS

1Q25: 1,244 k
1Q24: 1,155 k

+7.7%



LOAD FACTOR

1Q25: 78.7%
1Q24: 79.3%

-0.6%



UTILIZATION

1Q25: 12.2 hrs
1Q24: 11.6 hrs

+4.9%



YIELD

1Q25: KWD40.3
1Q24: KWD37.4

+7.7%



RASK

1Q25: 18.1 KWfils
1Q24: 17.5 KWfils

+3.6%



CASK

1Q25: 17.1 KWfils
1Q24: 18.5 KWfils

-7.6%



CASK (ex-fuel)

1Q25: 11.9 KWfils
1Q24: 12.9 KWfils

-7.9%



1Q25 Operational Headlines



REVENUE



1Q25: 53.6 mn

1Q24: 46.4 mn

+15.5%

OPERATING PROFIT



1Q25: KWD6.8 mn

1Q24: KWD1.3 mn

+430.7%

NET PROFIT



1Q25: KWD4.7 mn

*1Q24: - KWD2.7 mn

+274.8%

*Includes fx loss of KWD2.5 mn in March 1Q24

1Q25 Operational Headlines

CARGO REVENUE

1Q25: KWD641 k
1Q24: KWD466 k

+37.4%

PASSENGER ANCILLARY REVENUE

1Q25: KWD5.1 mn
1Q24: KWD3.9 mn

+29.1%

=

TOTAL ANCILLARY REVENUE

1Q25: KWD5.8 mn
1Q24: KWD4.4 mn

+30.0%

PER PASSENGER

1Q25: KWD4.6
1Q24: KWD3.8

+20.7%

Terminal 5 Performance

1Q25

▲
KWD3.4 mn

Revenue

1Q24: KWD3.1 mn

▲
KWD2.8 mn

Operating Profit

1Q24: KWD2.5 mn

▲
KWD2.4 mn

Net Profit

1Q24: KWD2.3 mn

+9.7%

+10.7%

+8.5%

Retail

Upward review of leases
upon renewal

Capacity

Enhanced scheduling and
flow to improve passenger
experience

Duty free

Expanding product offering
and operational size

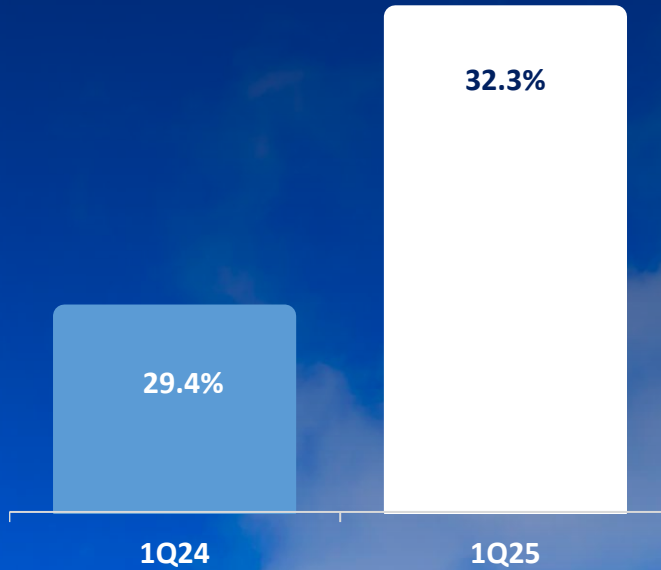
1.24mn

Passengers

1Q25 Market Share & Passengers Distribution

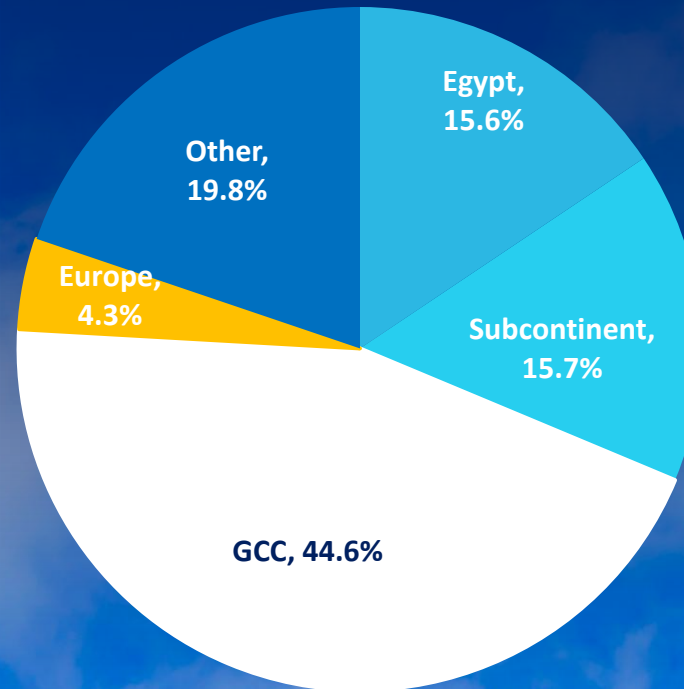
MARKET SHARE

32.3% at KWI

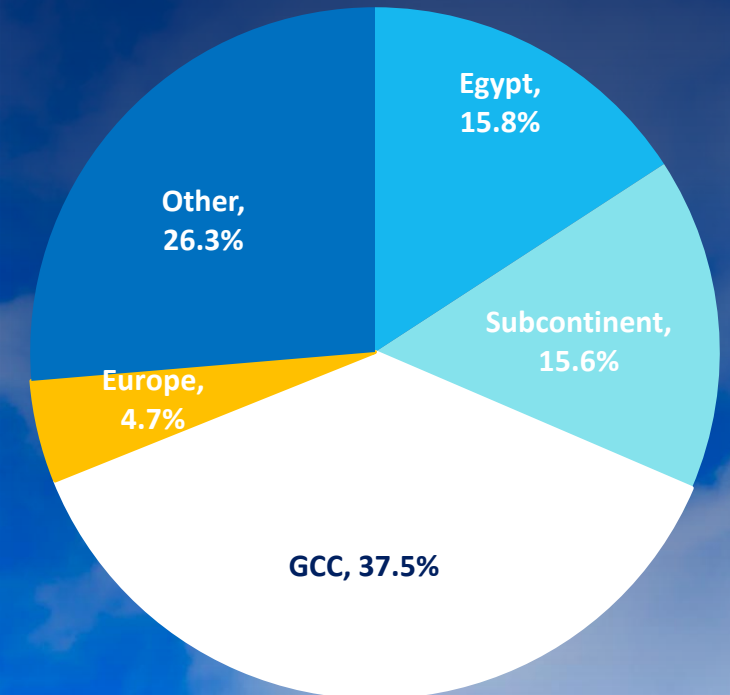


1Q25 market share of 39.2% on Jazeera network compared to 37.3% in 1Q24.

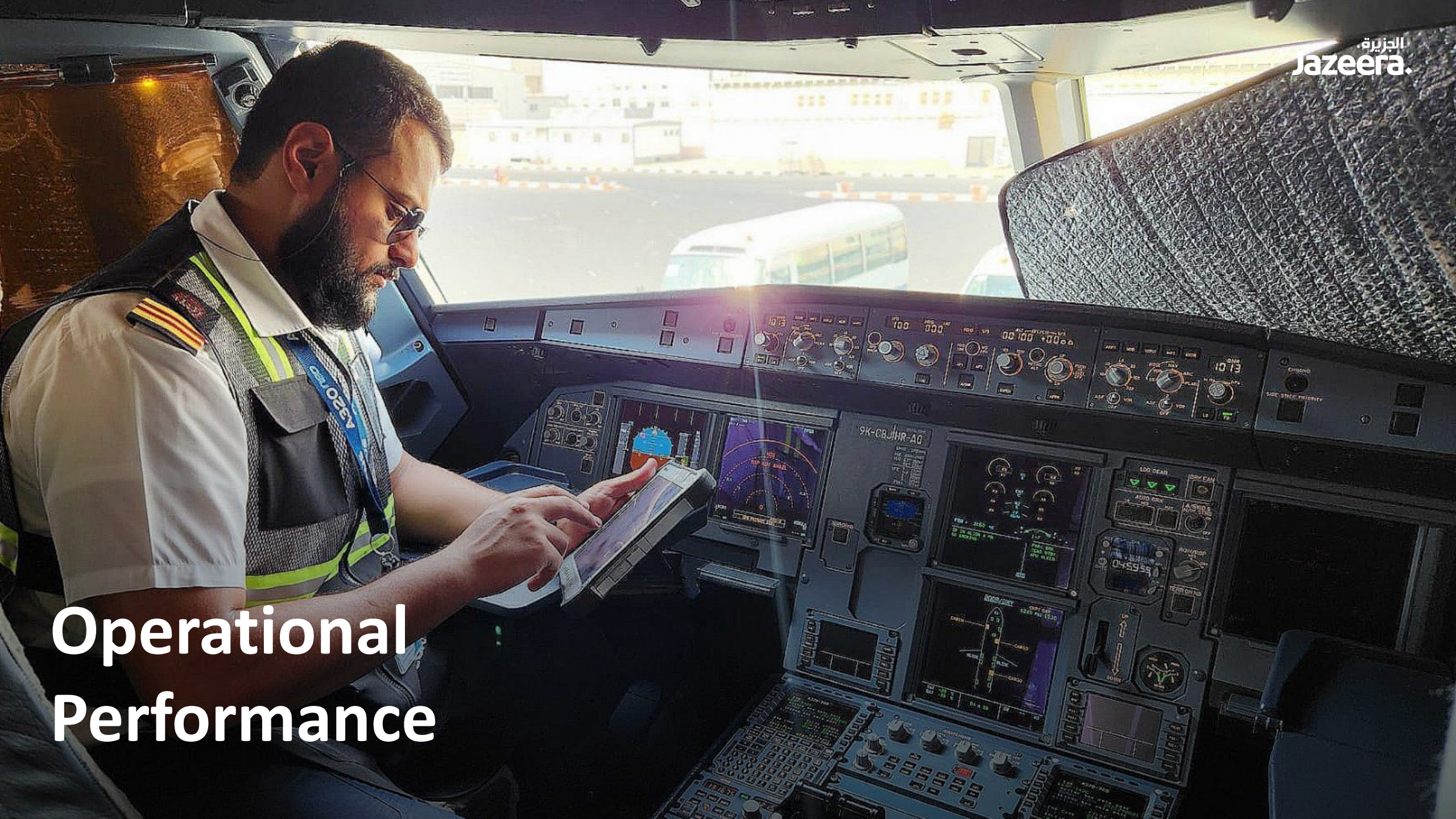
PASSENGERS GEOGRAPHIC DISTRIBUTION – 1Q24



PASSENGERS GEOGRAPHIC DISTRIBUTION – 1Q25

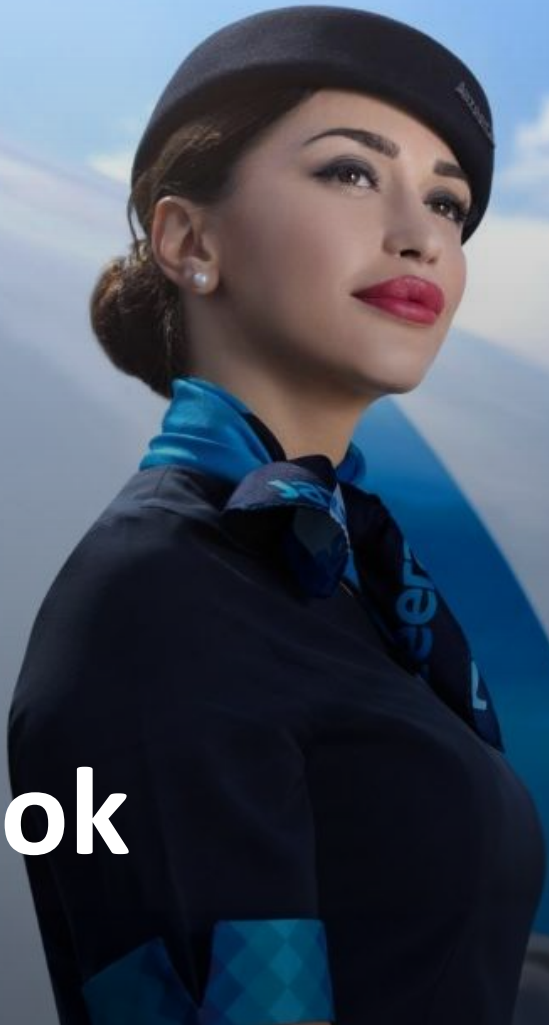


Operational Performance





Outlook



Outlook for 2Q25 and FY2025

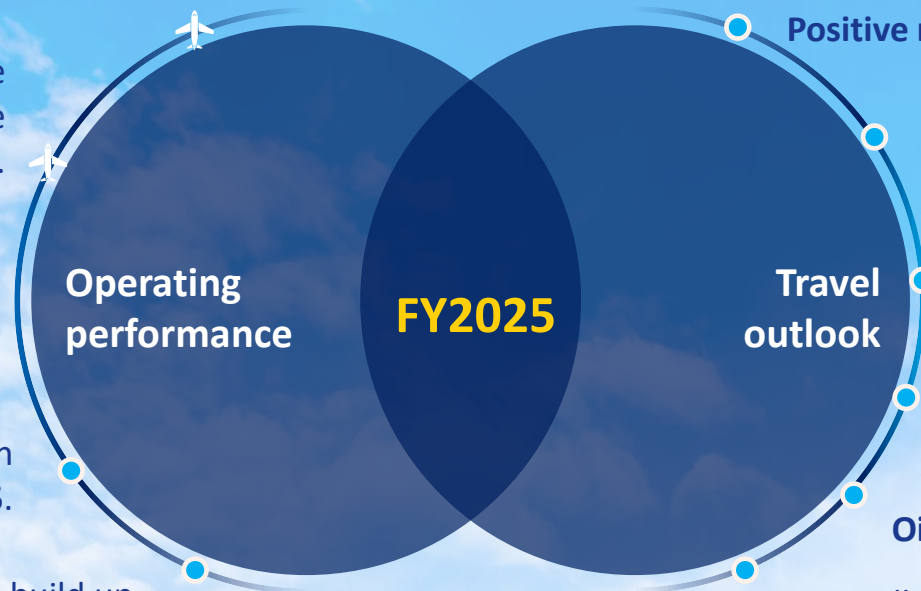
Largest Hajj season with significant increase in deployment over last year providing a runway into the summer.

The most active **summer season** on record effective **June 2025** releasing over **700k seats** into leisure destinations to drive summer demand.

Seat densification program ongoing according to schedule to be completed in **2H25**.

Overall **passenger growth** in line with market during **2025**.

Cost saving initiatives build up throughout the year.



Positive momentum and **yield improvement** over 2Q24.

In line with government policies, continuing demand push from **visa reopening** in the **VFR** and **corporate segments**.

Nimble rebalancing of capacity and **exit of European operators** from the market **reduce supply**.

Expect an active summer season in **KIA** effective mid-June through to mid-September 2024.

Oil prices and **USD** offer a tailwind.

Overall, foresee a more **dynamic year** compared to **2024**.

Financial Review



1Q24 Vs 1Q25 Key Parameters

1Q24 Vs 1Q25							
OPERATING PARAMETERS	1Q24	1Q25	CHANGE	KWD mn	1Q24	1Q25	CHANGE
AVERAGE AIRCRAFT	23.0	24.0	4.3%	REVENUE	46.4	53.6	15.5%
DESTINATIONS	50.0	57.0	14.0%	OPERATING EXPENSES	-45.1	-46.8	3.7%
REVENUE DRIVERS	1Q24	1Q25	CHANGE	OPERATING PROFIT	1.3	6.8	430.7%
SEATS	1,455,866	1,580,128	8.5%	NET PROFIT (Loss)	-2.7	4.7	274.2%
PASSENGERS	1,154,810	1,244,225	7.7%	KWD mn	FY24	1Q25	CHANGE
LOAD FACTOR	79.3%	78.7%	-0.6%	CASH	48.4	55.3	14.4%
NET YIELD	37.4	40.3	7.7%	FIXED ASSETS	141.2	139.5	-1.1%
PROFITABILITY DRIVERS	1Q24	1Q25	CHANGE	TOTAL ASSETS	336.5	344.8	2.5%
SECTORS	8,608	9,173	6.6%	TOTAL LIABILITIES	301.1	313.4	4.1%
BLOCK HOURS	24,338	26,356	8.3%	TOTAL EQUITY	35.4	31.4	-11.5%
UTILIZATION (BH per Day)	11.6	12.2	4.9%				

1Q25 Financial Performance

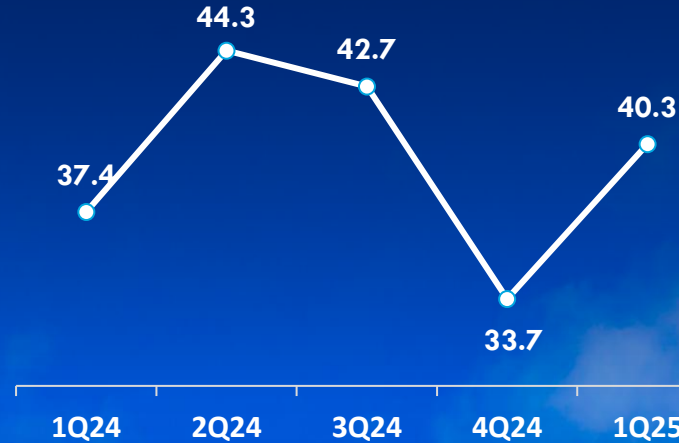
- ✈ Revenue was 15.5% higher due to increase in passengers by 7.7% and improved yield by 7.6%, driven by enhanced revenue management and route planning.
- ✈ Operating expenses were only 3.7% higher than 1Q24 despite an 8.3% increase in block hours owing to cost optimization initiatives and operational efficiencies.
- ✈ Accordingly, operating profit increased by 430.7% in 1Q25 over the comparable period.
- ✈ Net profit in 1Q25 higher by 274.8% driven by better results as well as the impact of a one-off foreign exchange hit of KWD2.5 mn in 1Q24.
- ✈ Cash balance increased to KWD55.4 mn due to increase in cash generated from operations and utilization of credit facilities in 1Q25.
- ✈ Liabilities increased due to dividends payables, drawing of term loan and increasing operations while partially offset by reduction in lease liabilities on the back of the acquisition of six aircraft.

1Q25 Key Performance Metrics

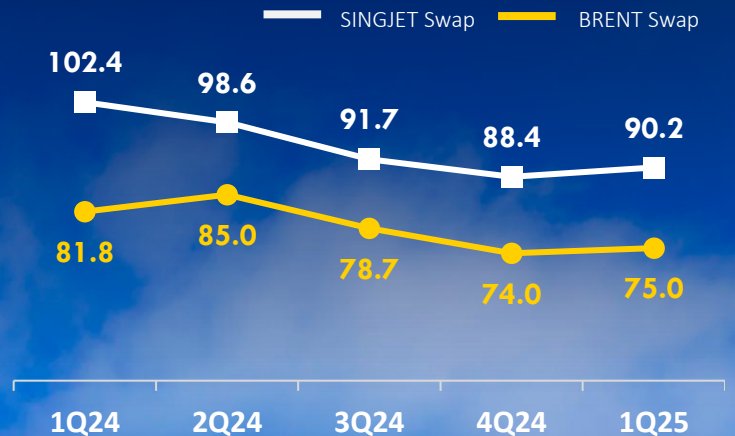
Quarterly Passengers (000)



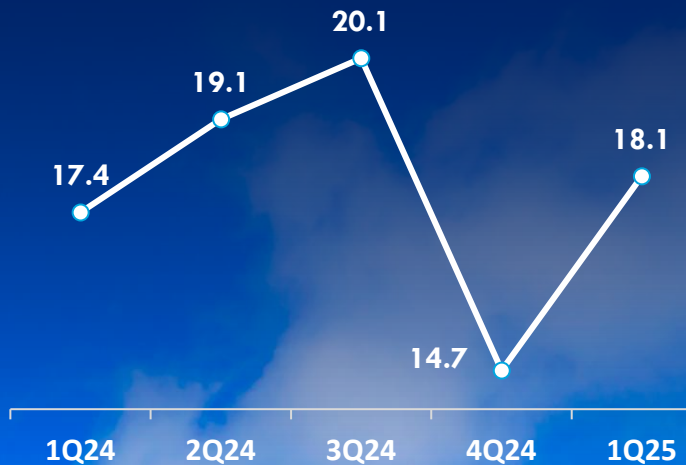
Quarterly Yield (KWD)



BRENT Vs. SINGJET Swap (USD/BBL)



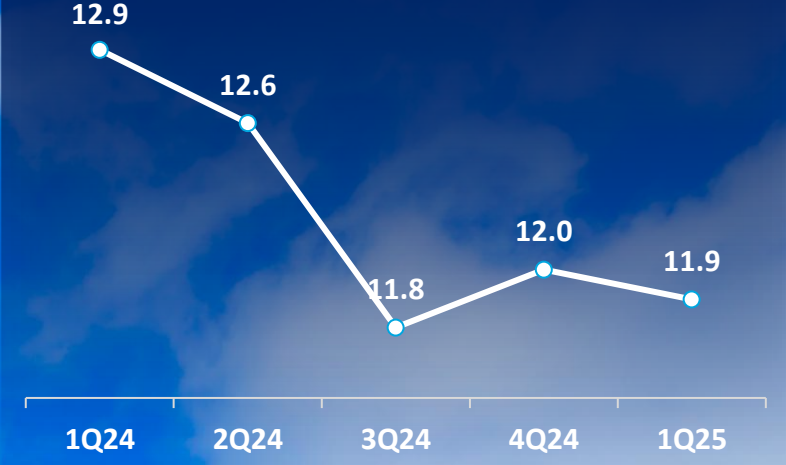
RASK (KWDfils)



CASK (KWDfils)



CASK ex-fuel (KWDfils)



Operational Outlook

FLEET

Despite market uncertainty, this is short term tailwind from lower fuel prices

Remain agile in deployment, seat densification program will drive revenue and cost benefits

FUEL

Monitor fuel prices with short-medium term impact.

No current hedging contracts in place.

NETWORK

Continuous focus on capacity and passenger mix optimisation.

Increasing leisure offering, launching four new routes.

| Sochi | Hurghada | Yerevan

COSTS

Focus on LCC DNA, aircraft acquisition delivers savings as planned

Digital Transformation in Play

Continuous customer experience and ancillary revenue stream enhancements.

TEAM

New C-Suite structure establishing COO, CPO and CCO functions.



Q&A



الجزيرة Jazeera.

Jazeera Airways KSC is listed on the
Kuwait Stock Exchange

Bloomberg
Jazeera KK

Reuters
JAZK.KW

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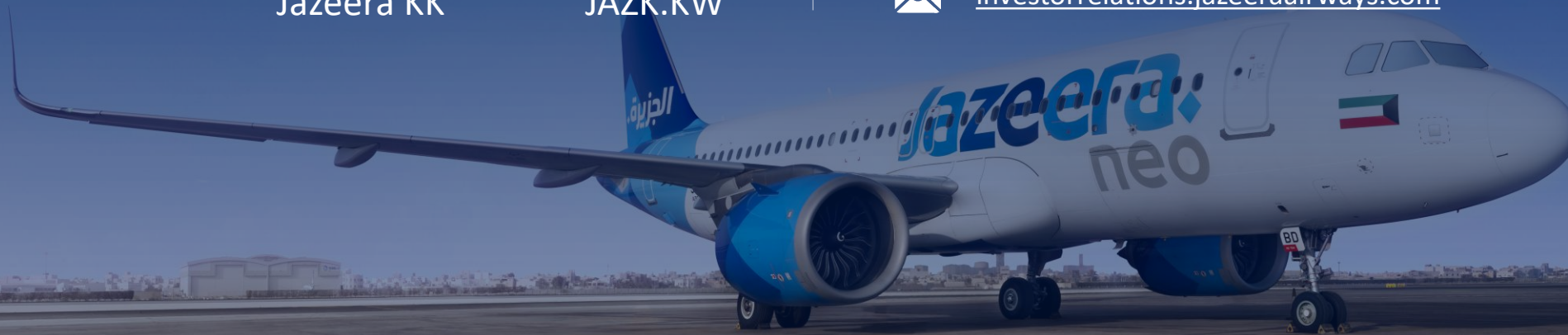


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THANK YOU