RESULTS PRESENTATION

1Q2026 Unaudited Financial Results

REPORTING STRUCTURE GUIDE

- **“Reverse Acquisition” Treatment:**
  On 16 January 2026, AirAsia X (AAX) legally acquired AirAsia Berhad (MAA) and AirAsia Aviation Group (AAAGL). However, under accounting standard MFRS 3, this is treated as a "Reverse Acquisition". For reporting purposes, AAAGL is treated as the "Acquirer."

- **The Comparative Issue (P&L & Cash Flow):**
  Under standard statutory reporting, we would be required to show AAAGL’s 1Q25 figures as the comparative. However, because AAAGL was a private entity and the Group structure is fundamentally different, showing only AAAGL's past performance would not be an "apples-to-apples" comparison to the enlarged Group today. Hence, we have omitted the 1Q25 statutory comparatives for P&L & Cash Flow in the Bursa Financial Statement.

- **Standalone AAAGL Balance Sheet (Dec 2025):**
  The 31 Dec 2025 comparative column in our Bursa filing reflects AAAGL only. It includes the Thai, Indonesian, Philippine, and Cambodian entities but excludes the original AirAsia X and AirAsia Berhad (MAA). Therefore, the Dec 2025 column does not represent the enlarged Group.

- **Proforma Financials Included in Presentation:**
  To provide a transparent, "like-for-like" view of the business, we have included Proforma Financials in this presentation. These numbers simulate the Group as if six airlines were already consolidated in 2025 (with TAAX equity accounted).

EXECUTIVE SUMMARY

Strong Underlying Operational Profitability in 1Q26; Pivots to Yield-Led Strategy supported by Capacity Discipline for 2Q26

- **Strategic Milestone:** Completed the landmark aviation consolidation on 16 January 2026, integrating 7 airlines into a single streamlined platform to unlock network and cost synergies.
- **Resilient Demand:** Carried 18.9 million passengers (+9% YoY) with a robust 85% load factor, driven by a 10% YoY capacity expansion and market dominance. 1Q momentum remained strong until March impact, validating brand dominance in ASEAN.
- **Strong Underlying Profitability:** Delivered a positive Net Operating Profit (NOP) of RM199 million (3% margin) and an EBITDA of RM1.01 billion (17% margin), demonstrating operational resilience despite absorbing a RM200 million additional fuel bill in March.
- **Macro Headwinds:** Bottom-line PAT loss of RM129 million was dictated by a RM232 million non-cash Net Forex Loss; core airline operations remain healthily profitable.
- **Energy Crisis Impact:** Faced a sharp fuel spike surpassing USD 200/barrel in March. The impact was localised to Malaysia due to weekly pricing mechanisms.
- **Tactical Response to Energy Crisis:** Pivoted to a "Margin Over Volume" strategy in response to March fuel volatility—implementing 10% capacity cuts YoY in 2Q26 and aggressive fare adjustments to defend yield integrity.
- **Liquidity & Fleet Modernisation:** Secured USD 300 million in funding to refinance debt and enhance cash preservation, while bolstering long-term efficiency with the delivery of the first A321LR and record order of 150 A220 Aircraft
- **Prudent Guidance:** Temporarily withholding 2026 internal targets until the operating environment stabilises, prioritising robust cash flow and hurdle-rate discipline.

1Q 2026
PERFORMANCE REVIEW

1Q26 KEY FINANCIAL HIGHLIGHTS

Strong underlying operational profitability

RM mil **5,950** *+2% YoY* **REVENUE**	*RM mil* **1,009** *-8% YoY* 17% margin (-2 ppts) **EBITDA**	*RM mil* **199** *-32% YoY* 3% margin (-2 ppts) **NOP**

- Revenue up 2% YoY
- Driven by 9% higher pax carried despite a slight softening in average fares (-4%) and RASK (-4%)

- Performance was moderated by 4% increase in fuel costs due to a 8% increase in fuel price and higher other opex, due to **higher route charges and promotional spend due to new routes**
- Nonetheless, cost impact was cushioned by **lower maintenance costs** (-7% YoY)

- Positive **3% NOP margin** despite external cost pressures
- Higher depreciation with the reactivation of more aircraft during the quarter was offset by 25% reduction in finance costs lease liabilities

ROBUST DEMAND & PRICING AGILITY

Strong quarter momentum supported by proactive yield management and strategic network positioning

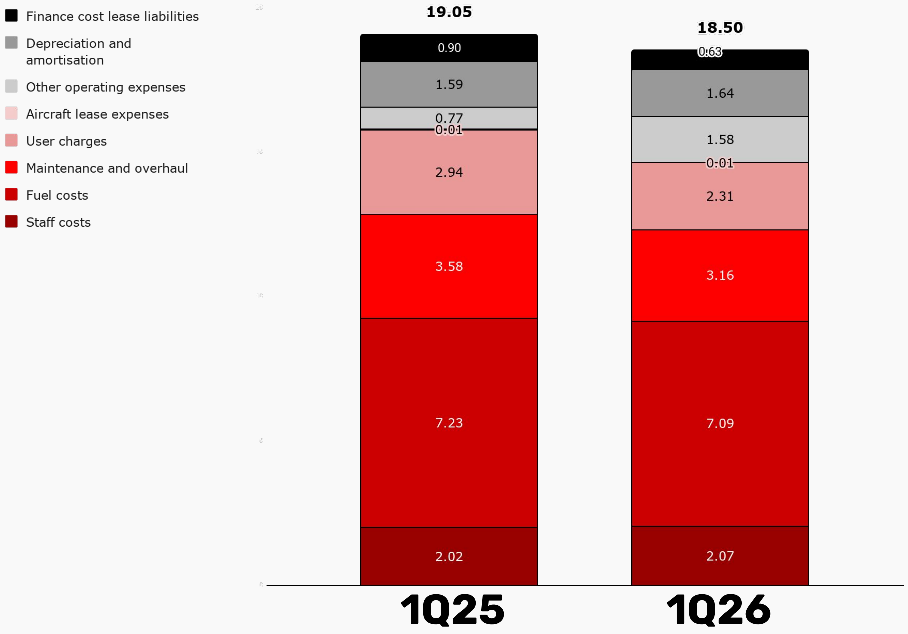
18.9 mil	85%	RM 255	RM 55
Pax carried	Load factor	Average fare	Ancillary per pax
▲9% YoY	▼1 ppt	▼4% YoY; ▲29% vs 1Q19 levels	▼13% YoY

- **Pax grew +9%** on 10% additional capacity YoY. Sustained 85% load factor validates strategic deployment into high-density corridors.
- **March pax growth** (+19% YoY) outpaced capacity (+15% YoY). High festive demand provided leverage for fare & fuel surcharge adjustments with minimal impact to load.
- Captured **redirected Europe-Asia flows** in March due to geopolitical escalation via Central Asia corridors. Maximised **"Fly-Thru" synergy** across the unified Asean network.
- Ancillary at **RM55 per pax** (18% of total revenue). High-margin, non-fare stream provides a valuable volatility cushion. Ancillary per pax was impacted by tactical baggage pricing on highly competitive routes.

OPERATING CASK IMPROVED 3% YOY

Normalisation of maintenance costs offset by higher other opex

Operating CASK (sen)



- Excluding non-operating aircraft costs, **operating CASK for the enlarged Aviation Group was 18.50 sen,** which was 3% lower YoY

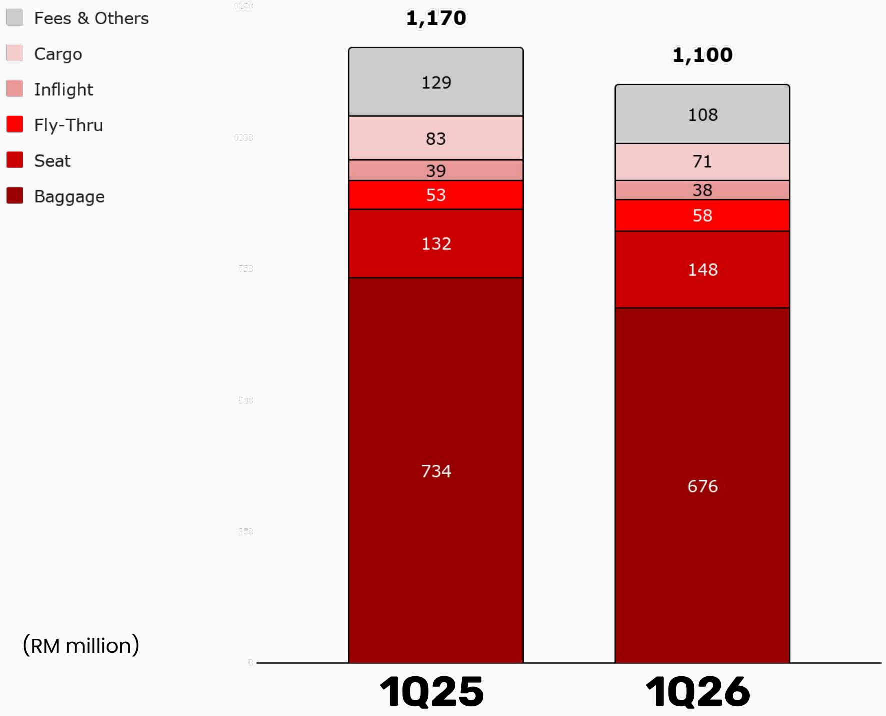
- On a per ASK basis, this is led by **lower user charges (-0.63 sen/ -21%)** due to reclassification to other opex, **lower maintenance and overhaul (-0.43 sen/ -12%)** due to normalisation of maintenance profile, and **lower finance costs lease liabilities (-0.27 sen/ -30%)**

- Other costs drivers for CASK:
  - Staff costs (+0.05 sen/ +3%)
  - Fuel costs (-0.15 sen/ -2%)
  - Aircraft lease expenses (+0.00 sen/ +28%)
  - Other opex (+0.81 sen/ +106%) due to reclassification from user charges; combined with user charges, the higher cost is due to higher route charges and promotional activities
  - Depreciation and amortisation (+0.05 sen/ +3%)

- **Operating CASK ex-fuel was 11.41 sen**, down 3% YoY

ANCILLARY PERFORMANCE

Ancillary revenue of RM1,100 mil, lower by 6% YoY due to competitive baggage pricing



- **Recorded 1Q26 ancillary revenue of RM1,100 mil::**
  - Ancillary contribution remains healthy at **18% of AirAsia Group revenue**
  - Lower ancillary revenue (-6% YoY) is primarily attributed to 8% lower bagage revenue, due to tactical baggage pricing on highly competitive routes. Nonetheless, at 61%, **Baggage** remains the anchor driver, delivering **RM676 mil for the quarter**
  - **Seats revenue up 13%**, driven by dynamic upselling at key digital touchpoints
  - **Fly-Thru increased by 9%**, reflecting improved network connectivity across the region including the capturing of redirected Europe-Asia flows via Central Asia seen in March.
  - On a per pax basis, **ancillary per pax** was 13% lower at RM55 per pax

Note: Cargo revenue is included in total ancillary revenue, but excluded from ancillary per pax calculation

2026
RECENT UPDATES & OUTLOOK

CEO OUTLOOK

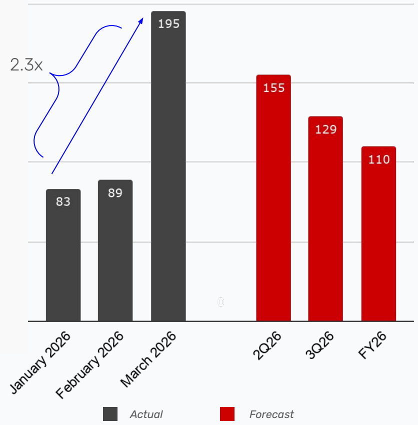
"The energy crisis has begun to weigh on what had been a great start to the year. We are navigating a period of tactical agility, prioritising yield and margin protection over volume."

- Bo Lingam, Group CEO

MANAGING ELEVATED FUEL PRICES THROUGH AGILITY

FUEL ENVIRONMENT

- Prices expected to remain elevated albeit signs of softening
- Supply constraint persists with (i) crude scarcity, (ii) refinery cuts and (iii) export restrictions



Source: Company data & Bloomberg

PHASE 1
Defending the Top Line

PRICING (YIELD) – THE FIRST LINE OF DEFENSE

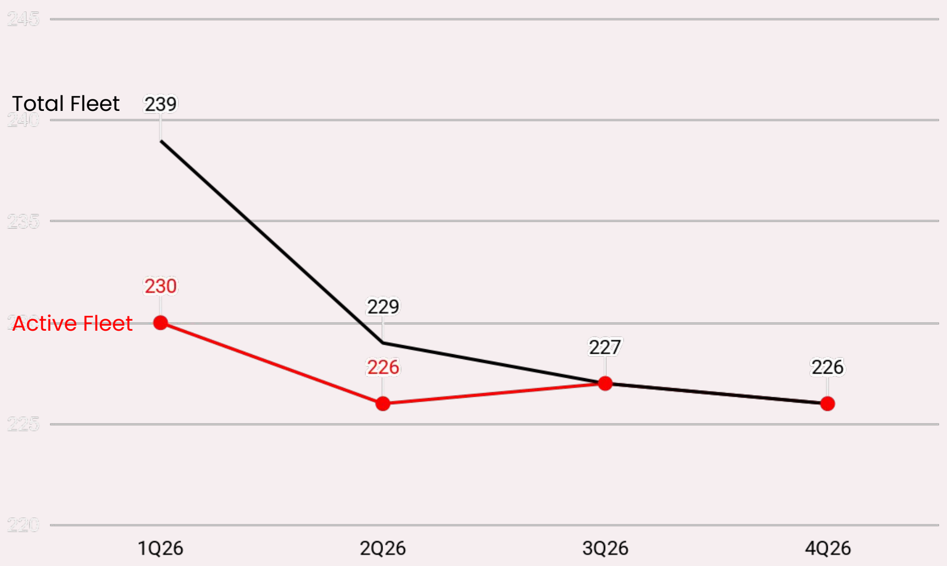
- **Dynamic Pricing & Surcharges:** Market-indexed surcharges and fares
- **Ancillary Engine:** Push for high-margin products (seats, meals, baggage)

PHASE 2
Protecting the Bottom Line

NETWORK DISCIPLINE & COST RATIONALISATION

- **Capacity Cuts:** Suspended 21 routes and reduced frequency to conserve resources
- **Contribution-Positive Flights:** Consolidation if margin hurdles aren't met at current oil price
- **Asset Reallocation:** Prioritise frequency increases on strong-performing routes in peak seasons
- **Aggressive Cost Hygiene:** Optimising fuel-burn, hiring freeze and renegotiating contracts
- **Preventive Maintenance:** Ensuring 100% reliability via preventive line maintenance by ADE

FLEET UPDATES



- **Full reactivation:** All aircraft to be out of storage by 3Q26
- **Proactive fleet management:** Returning additional 6 aircraft on top of initial 8 planned redelivery to optimise fleet utilisation and return older aircraft
- **Future fleet:** Delivery of new A321LR in April and June

Note: Figures above represent 6 AOCs (MAA, MAAX, TAA, IAA, PAA and CAA) and excludes TAAX which currently have 11 active fleet

FINANCIAL RESILIENCE & CASHFLOW

FUNDING SUCCESS

Capital Injection

- Successfully drewdown **~USD300M** in March 2026
- Debt refinanced at more favourable rates
- Reduced 2026 principal obligations

FUNDING INITIATIVES

Future Roadmap

- To finalise private/public bond in 2Q-3Q
- Working with local and foreign financial institutions for refinancing and working capital

CASH PRESERVATION

Operational Efficiency

- Suspension of non-essential opex and discretionary corporate costs, hiring freeze
- Active capacity management
- Optimise working capital through vendor engagement
- Collaborate with regional governments to mitigate cost burdens

REMAINS FOCUSED ON OUR GROWTH AMBITIONS

FLEET REACTIVATION

- Reactivated **4** aircraft so far in 2026
- **5** aircraft undergoing checks (target: 2Q-3Q26)
- **1** aircraft in storage for engine replacement

A321LR DELIVERY

- Received first **A321LR** on 30 April 2026
- **Range:** 7 hours, reducing widebody aircraft needs

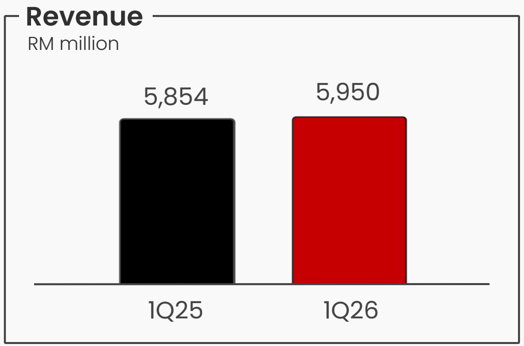
A220 ORDERBOOK

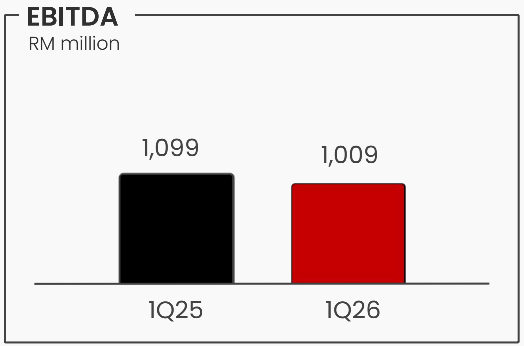
- **150 aircraft** landmark order for capacity leadership
- Potential upsize to **300 aircraft**
- Launch customer of **160-seat** config

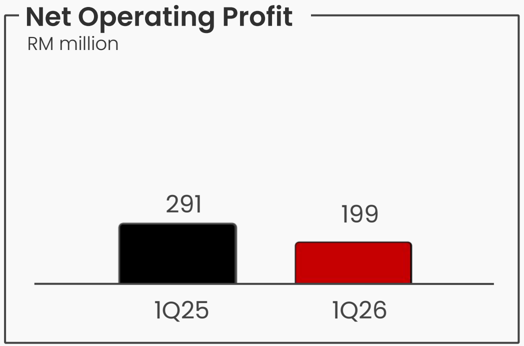
Appendix

FINANCIAL PERFORMANCE

Core profitability remained intact







- Revenue reached **RM5.95 billion (+2% YoY)**, driven by 9% higher pax carried despite a slight softening in average fares (-4%) and RASK (-4%)
- Delivered a NOP of **RM199 million**. Despite external cost pressures, the Group maintained a positive **3% NOP margin**.
- EBITDA stood at **RM1.01 billion** with steady 17% margin. Performance was moderated by **4%** increase in fuel costs and higher other opex, due to higher route charges and promotional spend due to new routes
- Nonetheless, cost impact was cushioned by reductions in maintenance costs (-7% YoY)
- Loss after tax was primarily impacted by a **RM232.2 million unrealised net forex loss**. Stripping off forex loss impact, PAT was RM103 million

AirAsia Group P&L

(RM mil)	1Q26	1Q25 Proforma[1]	YoY (%)
Revenue	**5,950**	**5,854**	**2%**
Staff costs	-631	-580	9%
Aircraft fuel expenses	-2,159	-2,078	4%
Maintenance and overhaul	-961	-1,029	-7%
User charges	-705	-844	-17%
Aircraft lease expenses	-3	-2	35%
Other operating expenses	-536	-283	89%
Other income	54	62	-13%
EBITDA	**1,009**	**1,099**	**-8%**
Depreciation	-48	-29	66%
Depreciation on right-of-use asset - Operating aircraft	-452	-429	5%
Finance income	9	12	-23%
Finance costs	-127	-104	22%
Finance costs - lease liabilities - Operating aircraft	-192	-257	-25%
Net Operating Profit	**199**	**291**	**-32%**
Depreciation on right-of-use asset - Non-operating aircraft	-80	-90	-11%
Finance costs - lease liabilities - Non-operating aircraft	-34	-57	-41%
Derivative gain	33	1	5524%
Share of results of associates	6	9	-33%
Net foreign exchange gain/(loss)	-232	58	-501%
Profit before taxation	**-108**	**212**	**-151%**
Taxation	-2	-35	-93%
Deferred taxation	-18	0	N/A
Profit for the financial period	**-129**	**177**	**-173%**

Notes:

1. Pro-forma financial figures include the 3-month consolidated results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, AirAsia Cambodia and AirAsia X as if the aviation consolidation had been completed on 1 January 2025. This is provided for illustrative and baseline purposes only.
2. Net Operating Profit (NOP) is defined as earnings from core airline operations before non-operating aircraft depreciation and non-operating aircraft finance costs.

AirAsia Group Operating Statistics

	1Q26	1Q25 Proforma[1]	YoY (%)
Seat capacity	22,127,486	20,148,349	10%
Passengers carried	18,862,186	17,245,455	9%
Load factor	85%	86%	-1%
RPK (millions)	25,560	24,000	7%
ASK (millions)	30,453	28,719	6%
Average passenger fare (RM)	255	267	-4%
Ancillary revenue per passenger (RM)	55	63	-13%
Revenue per ASK (sen)	19.54	20.38	-4%
Revenue per ASK (USc)	4.92	4.58	7%
Cost per ASK (sen)	18.87	19.56	-4%
Cost per ASK (USc)	4.75	4.40	8%
Cost ex fuel per ASK (sen)	11.78	12.32	-4%
Cost ex fuel per ASK (USc)	2.97	2.77	7%
Aircraft (end of period)	240	244	-2%
Sectors flown	116,111	105,447	10%
Fuel consumed (barrels)	4,928,538	4,634,200	6%
Average fuel price (USD/ barrel)	110	101	8%
Exchange rate	3.97	4.45	-11%

Notes:
1. Pro-forma financial figures include the 3-month consolidated results of AirAsia Berhad (Malaysia), Thai AirAsia, AirAsia Indonesia, AirAsia Philippines, AirAsia Cambodia and AirAsia X as if the aviation consolidation had been completed on 1 January 2025. This is provided for illustrative and baseline purposes only.

AirAsia Group Balance Sheet

(RM mil)	31-Mar-26	31-Dec-25 Proforma
Assets		
Deposits, bank and cash balances	1,086	2,115
Right of use assets	12,013	12,660
Receivables and prepayments	9,667	6,021
Goodwill	11,469	11,535
Other assets	8,414	13,120
Total Assets	**42,648**	**45,450**
Liabilities		
Sales in advance	2,590	2,783
Borrowings	3,229	3,072
Lease liabilities	14,788	13,880
Aircraft maintenance provisions and liabilities	10,482	10,009
Trade and other payables	8,119	8,400
Other liabilities	3,358	7,054
Total Liabilities	**42,566**	**45,198**
Equity		
Total shareholders' (deficit)/funds	872	1,048
Non-controlling interests	(790)	(795)
Total Equity	**82**	**252**

Attributable **Core NOP**

RM '000	1Q26	1Q25
NOP	198,595	291,223
Non-operating aircraft depreciation	(79,749)	(89,985)
Non-operating aircraft interest expense	(33,881)	(57,124)
NOP after non-operating aircraft costs	**84,965**	**144,114**
NOP share by MI	*104,882*	*61,447*
NOP after non-operating aircraft costs & MI	**-19,917**	**82,667**

DISCLAIMER

Note on Corporate Identity: Following the successful consolidation of our aviation businesses in January 2026, the Group now operates under the unified brand identity of **AirAsia Group**. While the official registered entity remains **AirAsia X Berhad** (the "Company"), all strategic, financial, and operational references within this presentation are represented as AirAsia Group. The formal name change from AirAsia X Berhad to AirAsia Group Berhad is subject to shareholder approval at the Company's 19th Annual General Meeting and subsequent registration by the Companies Commission of Malaysia (CCM).

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