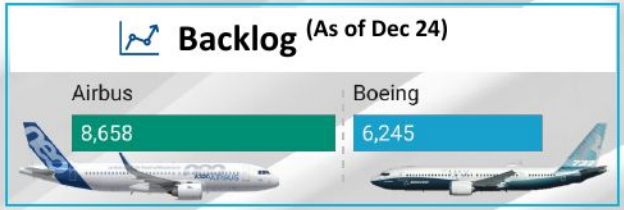
Aircraft delivery stats, 2014 – 2024 | Airbus and Boeing

	AIRBUS	BOEING	Total
2014	629	723	1,352
2015	635	762	1,397
2016	688	748	1,436
2017	718	763	1,481
2018	800	806	1,606
2019	863	380	1,243
2020	566	157	723
2021	611	340	951
2022	661	480	1,141
2023	735	528	1,263
2024	766	348	1,114



Variance from 2018 levels

	AIRBUS	BOEING	Total
2019	8%	-53%	-23%
2020	-29%	-81%	-55%
2021	-24%	-58%	-41%
2022	-17%	-40%	-29%
2023	-8%	-35%	-21%
2024	-4%	-57%	-31%

AIRBUS

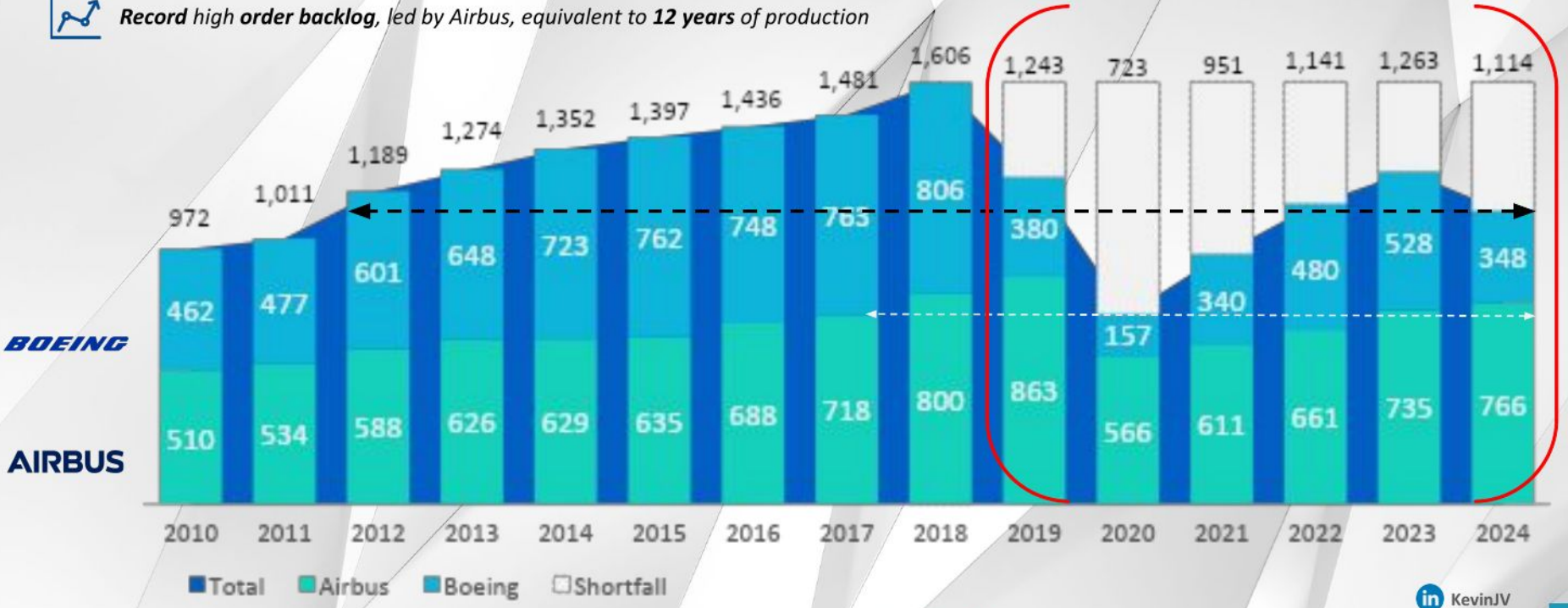


Backlog (As of Dec 23)	
8,658	6,245

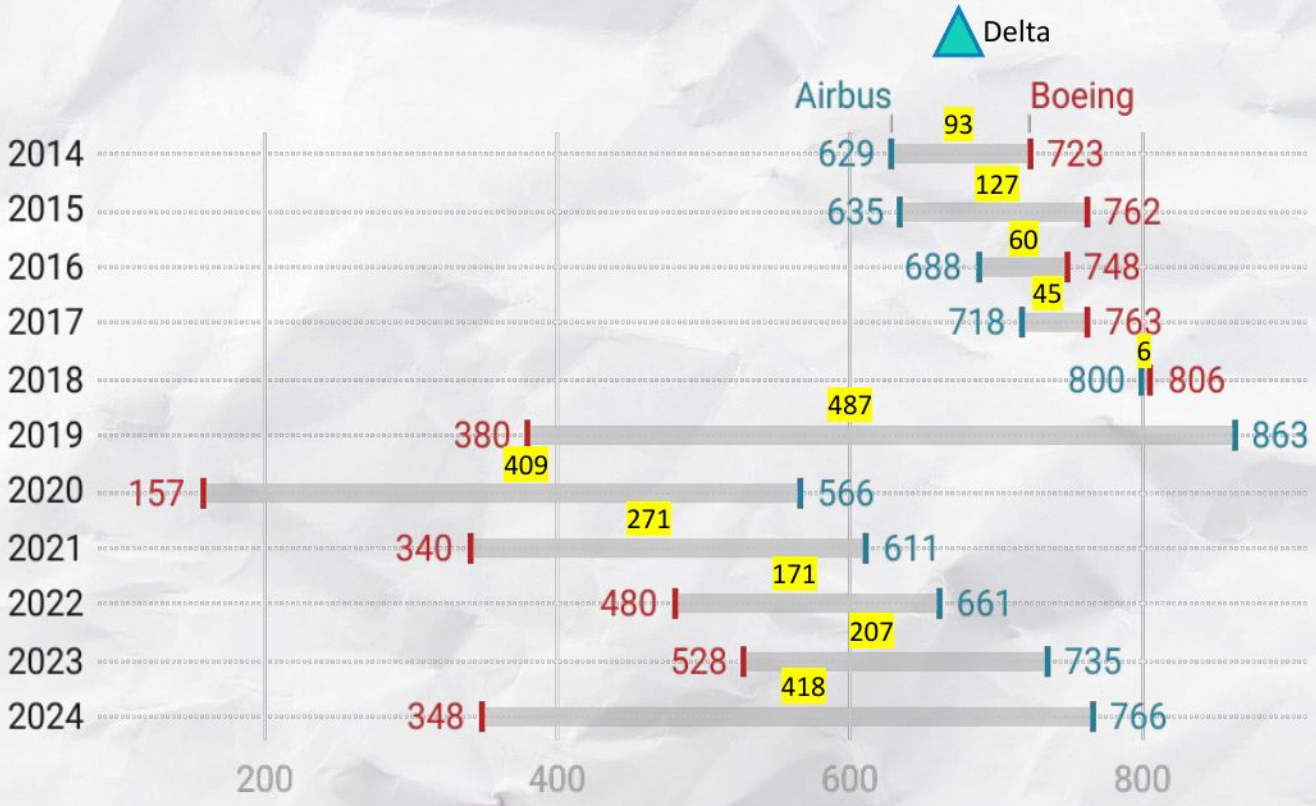


BOEING

***Record** high **order backlog**, led by Airbus, equivalent to **12 years** of production*



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Delta
Airbus
Boeing
2014
629
93
723
2015
635
127
762
2016
688
60
748
2017
718
45
763
2018
800
6
806
2019
380
487
863
2020
157
409
566
2021
340
271
611
2022
480
171
661
2023
528
207
735
2024
348
418
766
200
400
600
800



Near monopolies; with room for competition

+ Other small operators exist in the space

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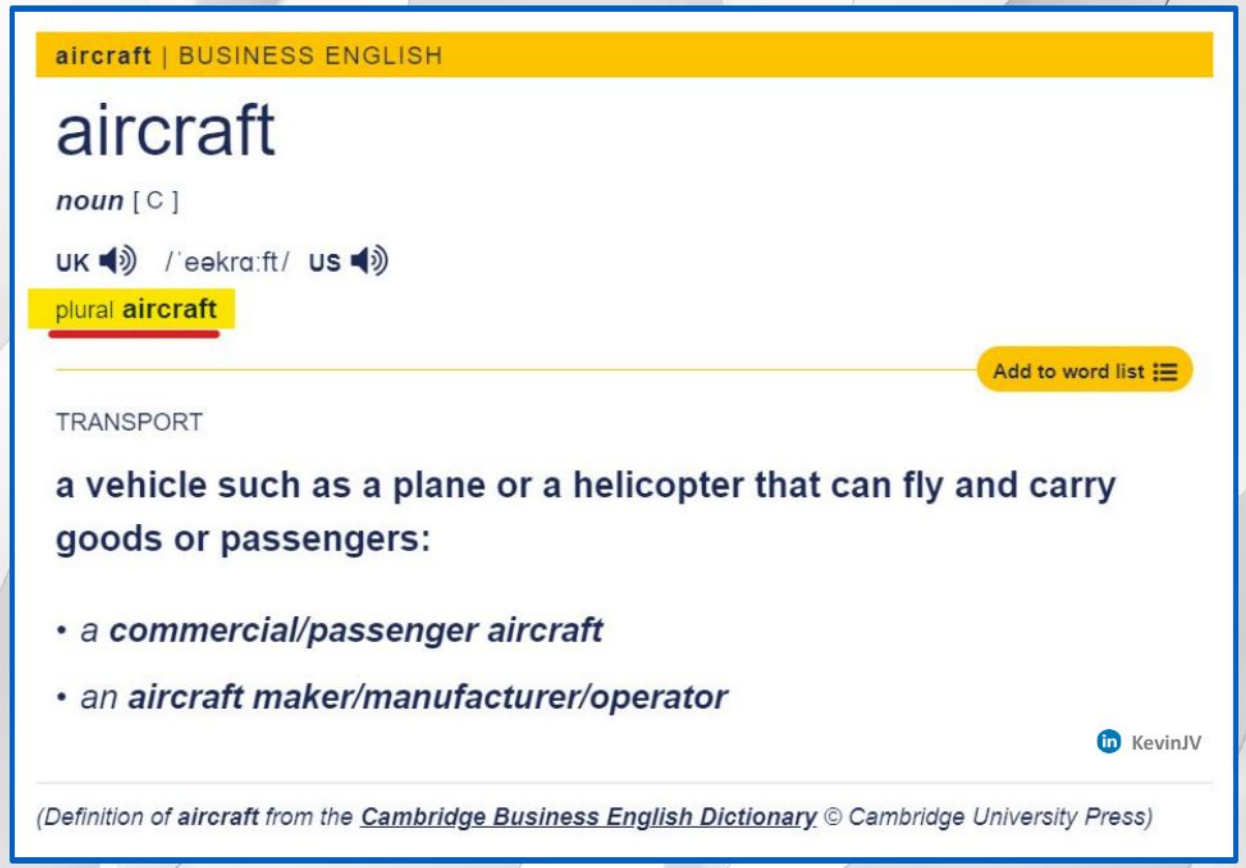
Charges and taxes levied on international passengers at major middle eastern airports

Airport	Country	Base carriers	Charges (USD)
DOH	Qatar	Qatar Airways	39.8
DXB	UAE	Emirates, flydubai	33.1
AUH	UAE	Etihad, AirArabia, Wizz Air	34.1
SHJ	UAE	AirArabia	34.2
RUH	Saudi Arabia	flynas	33.6
MCT	Oman	Oman Air, SalamAir	30.3
KWI	Kuwait	Kuwait Airways, Jazeera	26.7
BAH	Bahrain	Gulf Air	19.9

Notes: 1) Charges could vary based on the country of origin; 2) Results populated for a roundtrip to the listed countries Ex-India;
3) Charges include passenger service fee, safety and security fee and airport building fee among others.

XX





aircraft | BUSINESS ENGLISH

aircraft

noun [C]

UK /ˈeəkrɑːft/ US

plural **aircraft**

Add to word list

TRANSPORT

a vehicle such as a plane or a helicopter that can fly and carry goods or passengers:

- *a* ***commercial/passenger aircraft***
- *an* ***aircraft maker/manufacturer/operator***

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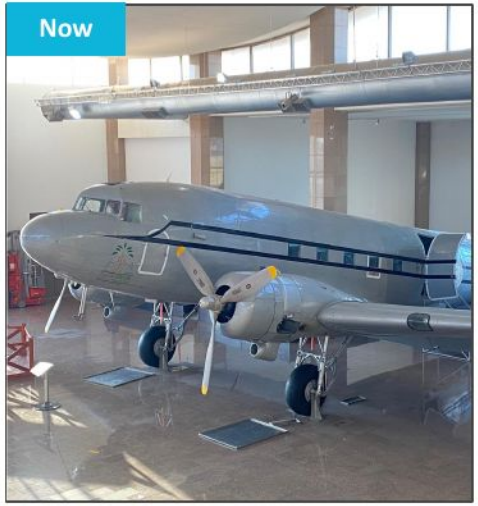
(Definition of ***aircraft*** *from the* ***Cambridge Business English Dictionary*** *© Cambridge University Press)*

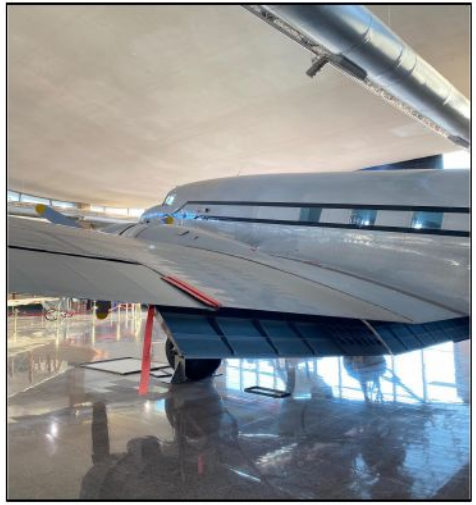
Then



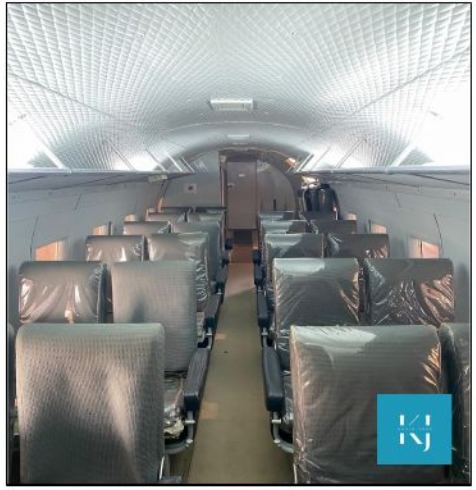


Now



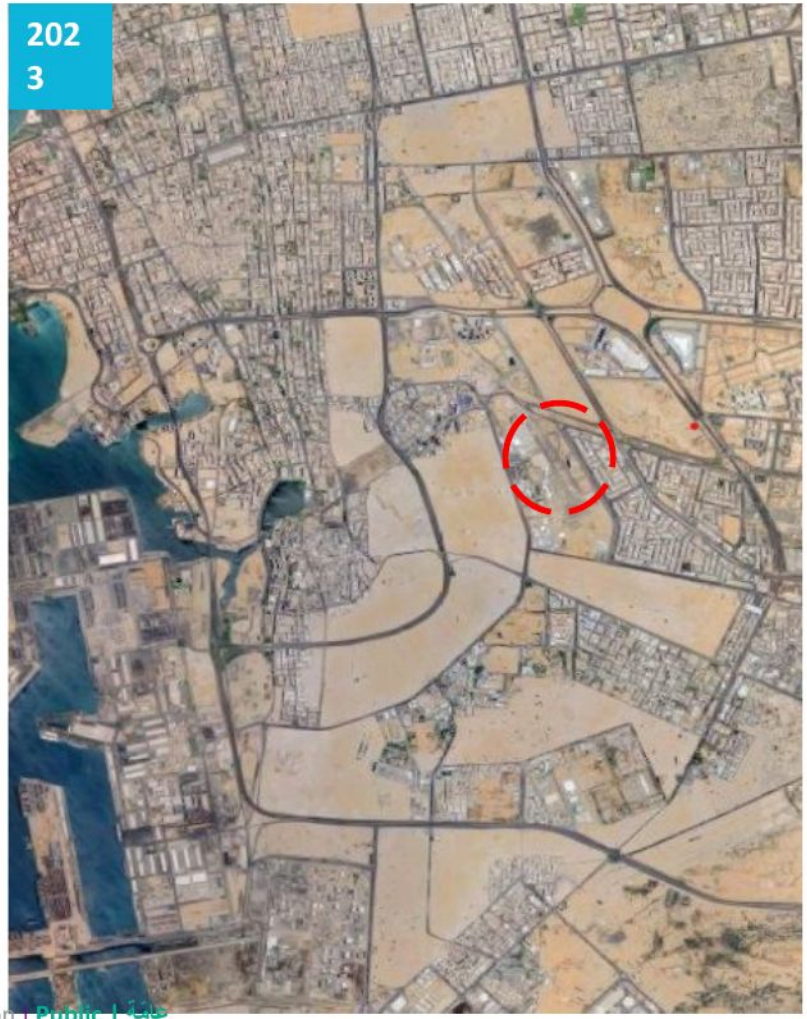


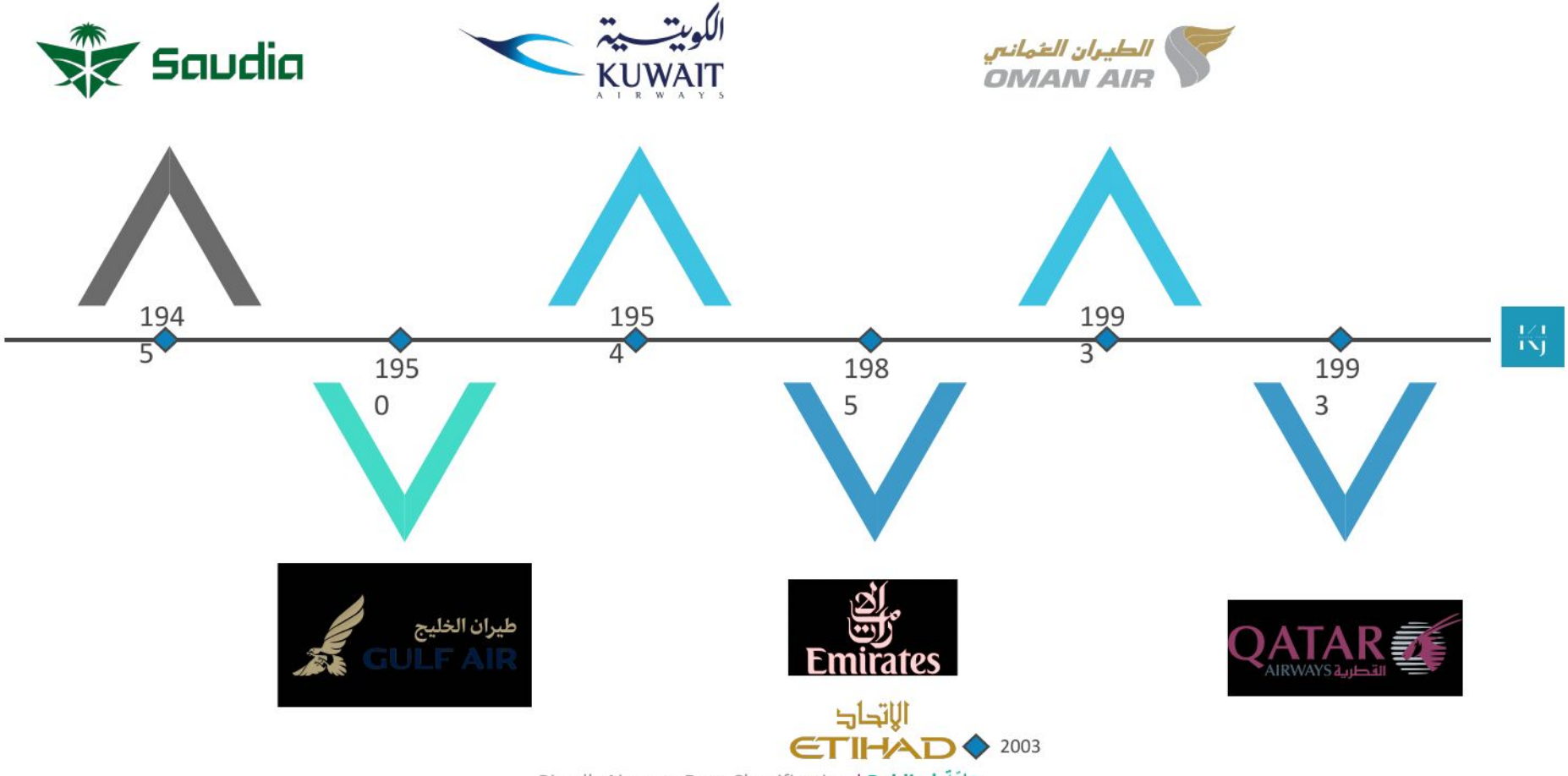


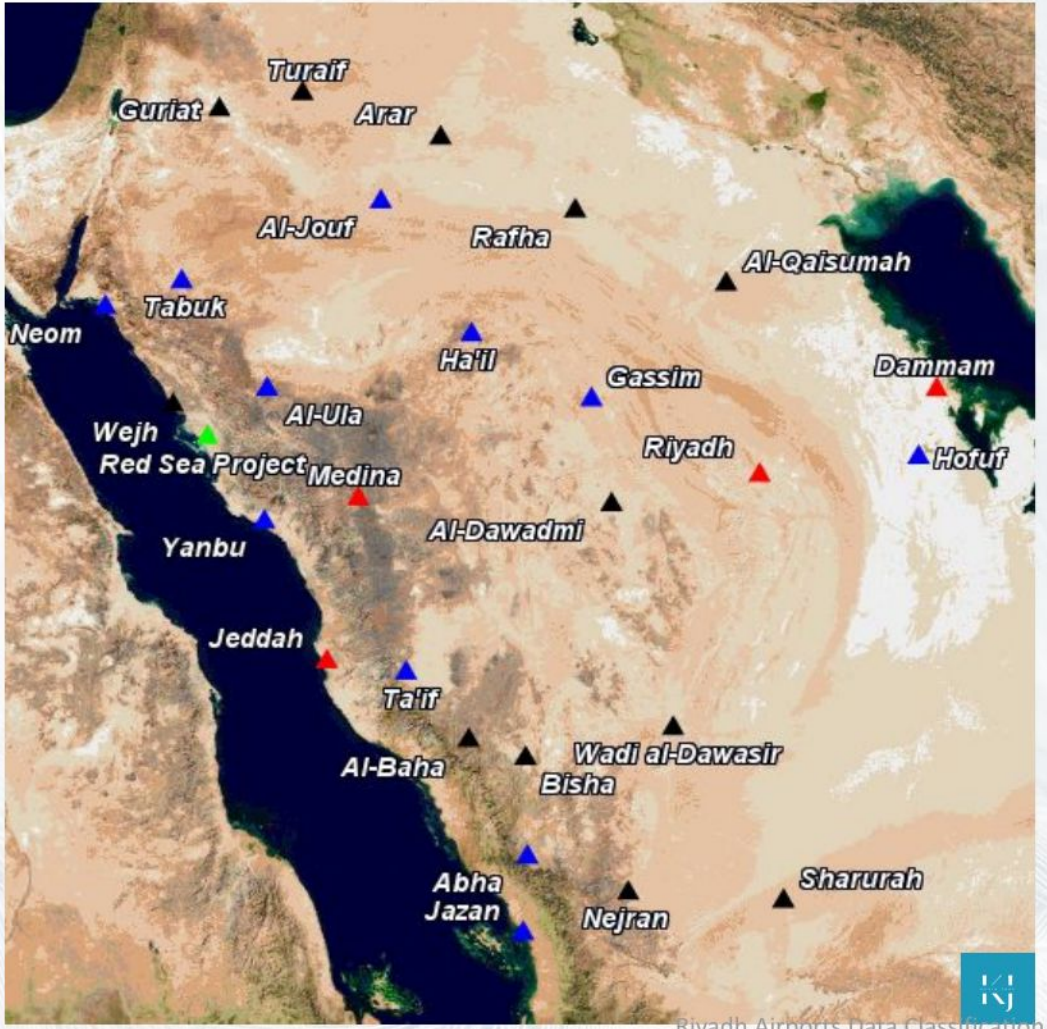


Riyadh Airports Data Classification | Public | عامة


1956
PHOTO MAP
CITY OF JEDDAH
SAUDI ARABIA


2023


Saudia
الكويتية
KUWAIT
AIRWAYS
الطيران العماني
OMAN AIR
1945
1950
1954
1985
1993
1993
طيران الخليج
GULF AIR
Emirates
QATAR
AIRWAYS
القطرية
الإتحاد
ETIHAD
2003



15 + 1* International airports	12 Domestic airports
Jeddah	Najran
Riyadh	Arar
Dammam	Bisha
Medina	Al-Qaisumah
Abha	Al-Baha
Tabuk	Wadi Dawasir
Jazan	Sharurah
Yanbu	Guriat
Gassim	Dawadmi
Taif	Turaif
Ha'il	Rafha
Al-Ula	Wejh
Hofuf	
Al-Jouf	New airport/s
Neom Bay	Red Sea*

Operating Co's

مطارات الرياض riyadh airports

jedco Jeddah Airports

DACO

Cluster 2 تجمع مطارات الثاني

Affiliates of

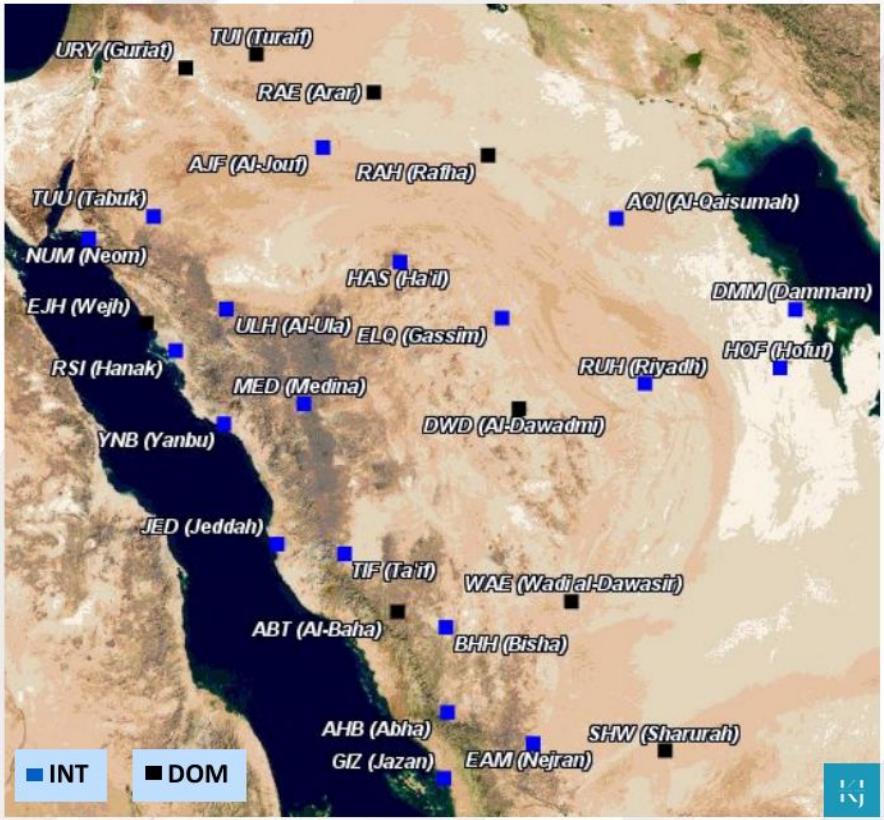
matarat Holding

طيبة للمطارات TIBAH Airports

++ Excludes RSI

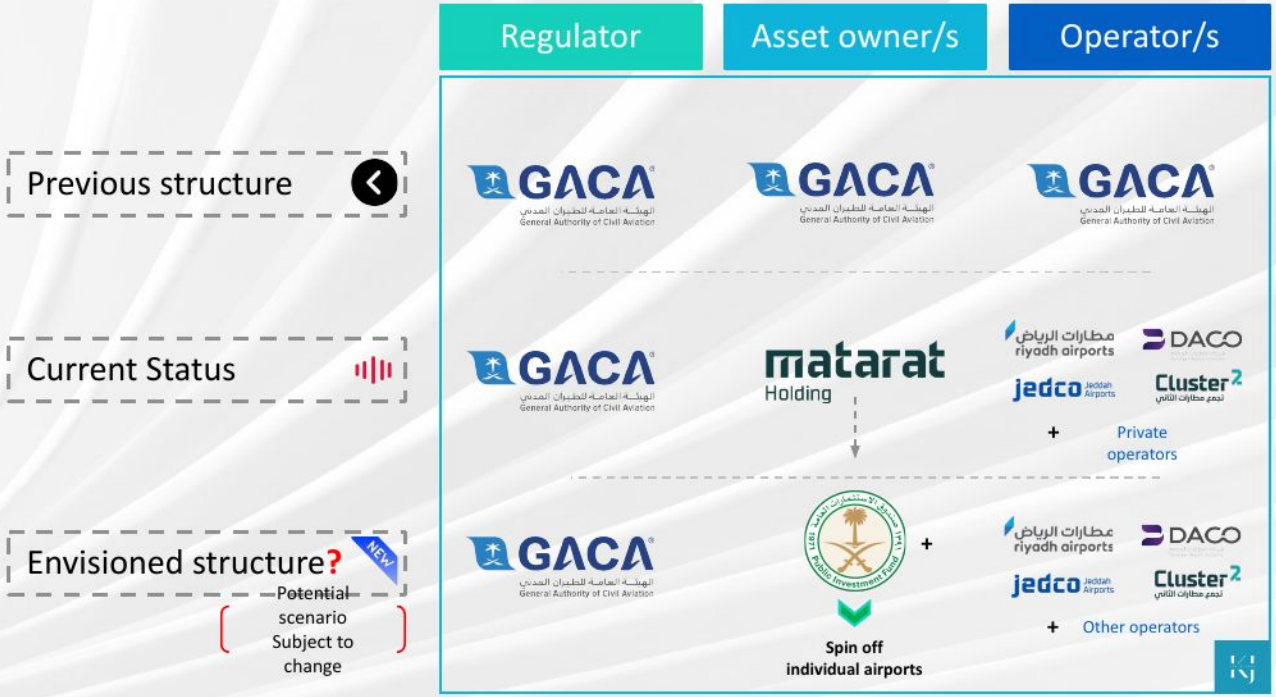
KSA Air Transport Statistics 2023 (**Passenger Traffic by Airport**)

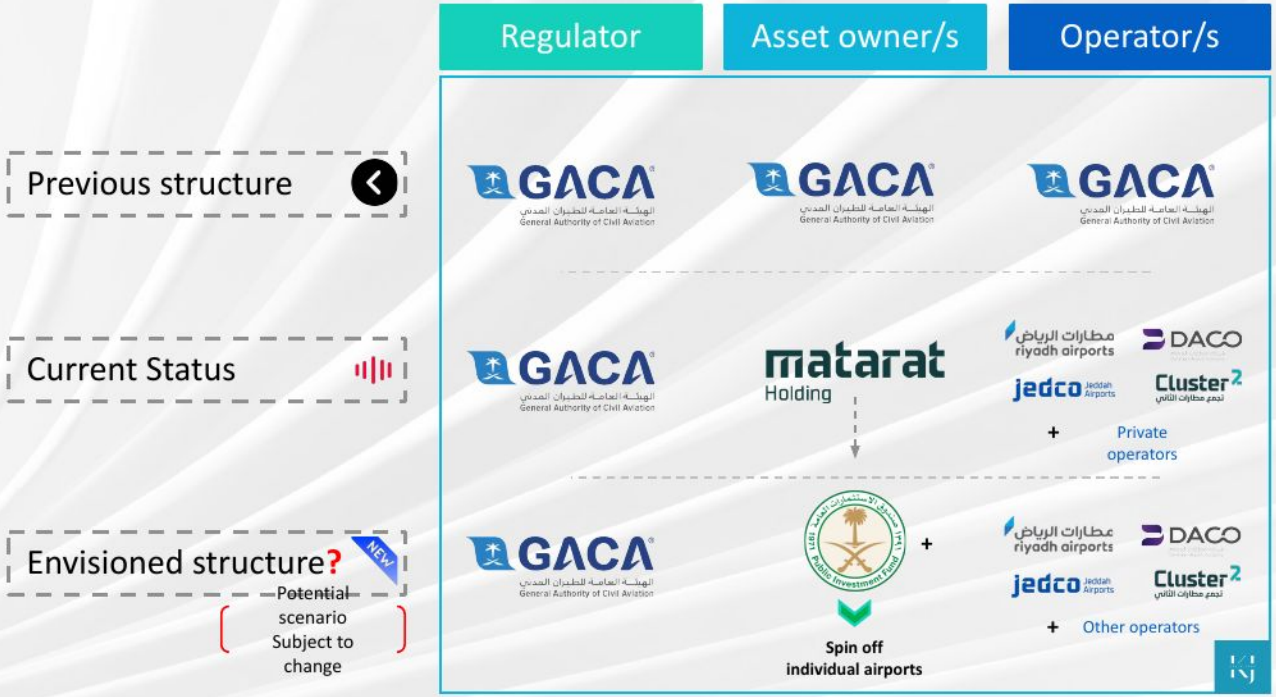
Total traffic	26%	112M
INT traffic	46%	61M
DOM traffic	9%	51M
Total flights	16%	815K
INT flights	36%	393K
DOM flights	2%	422K

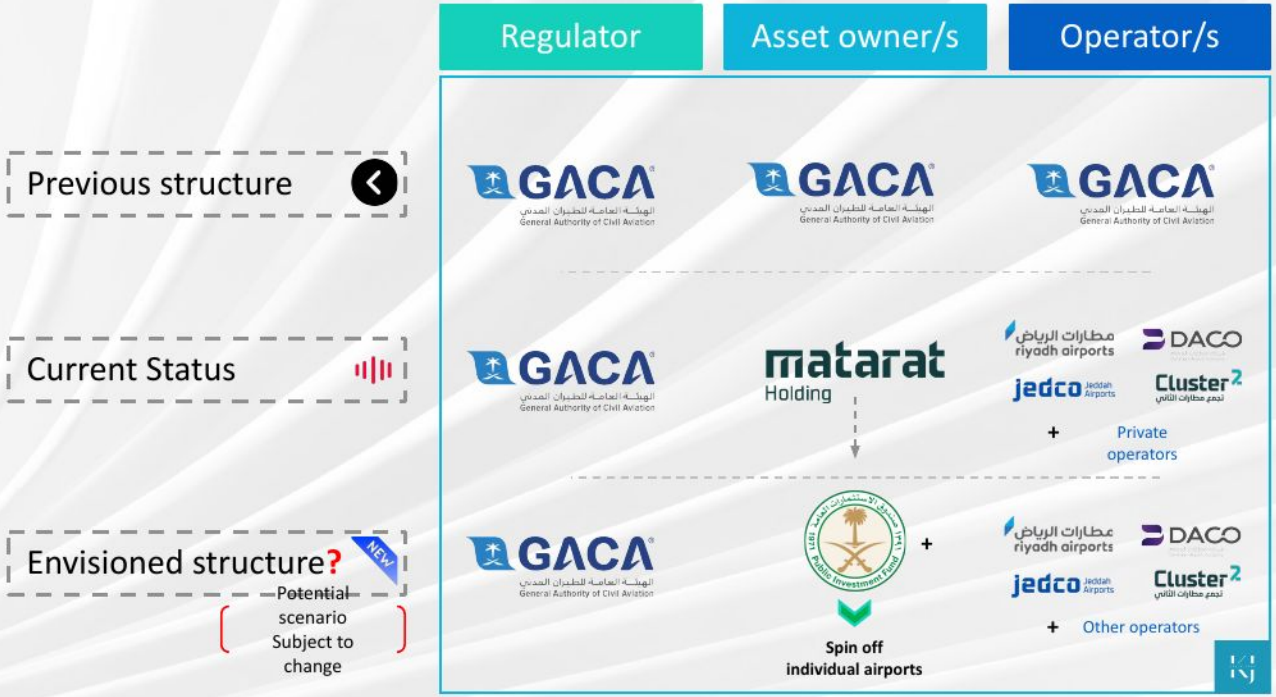


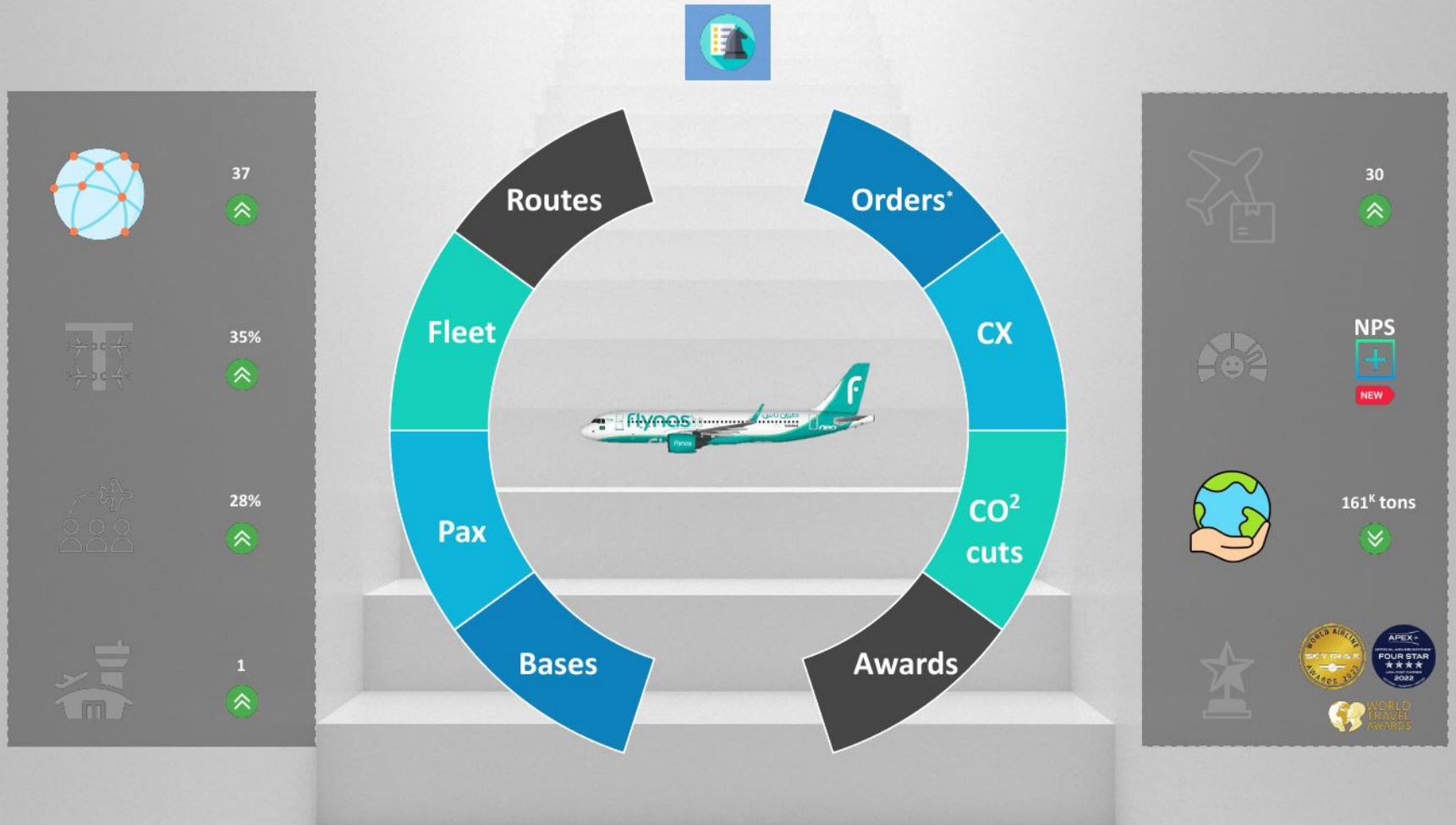
Airport	City	Total Traffic (million)
JED	Jeddah	43.02
RUH	Riyadh	31.92
DMM	Dammam	11.09
MED	Medina	9.42
AHB	Abha	3.94
GIZ	Jazan	2.38
TUU	Tabuk	1.86
ELQ	Gassim	1.30
TIF	Taif	1.26
HAS	Ha'il	0.95
EAM	Najran	0.85
AJF	Al-Jouf	0.61
YNB	Yanbu	0.49
AQI	Al-Qaisumah	0.29
ULH	Al-Ula	0.19
HOF	Hofuf	0.18
NUM	Neom Bay	0.14
RSI	Hanak (Red Sea)*	0.01
BHH	Bisha	0.38
ABT	Al-Baha	0.34
RAE	Arar	0.32
SHW	Sharurah	0.24
URY	Guriat	0.18
WAE	Wadi Dawasir	0.11
TUI	Turaif	0.10
RAH	Rafha	0.08
EJH	Wejh	0.04
DWD	Dawadmi	0.02

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Riyadh Airports Data Classification | Public | عامّة


Regulator
Asset owner/s
Operator/s
Previous structure
Current Status
Envisioned structure?
NEW
Potential scenario Subject to change
GACA
General Authority of Civil Aviation
matarat
Holding
مطارات الرياض
riyadh airports
DACO
jedco
Jeddah Airports
Cluster 2
+ Private operators
Public Investment Fund
+
Spin off individual airports
+ Other operators


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jedco
Jeddah Airports
Cluster 2
+ Private operators
Public Investment Fund
+
Spin off individual airports
+ Other operators


37
35%
28%
1
Routes
Fleet
Pax
Bases
Orders*
CX
CO2 cuts
Awards
flynas
30
NPS
NEW
161K tons

AIRBUS



Backlog (As of Dec 23)

8,598	6,216

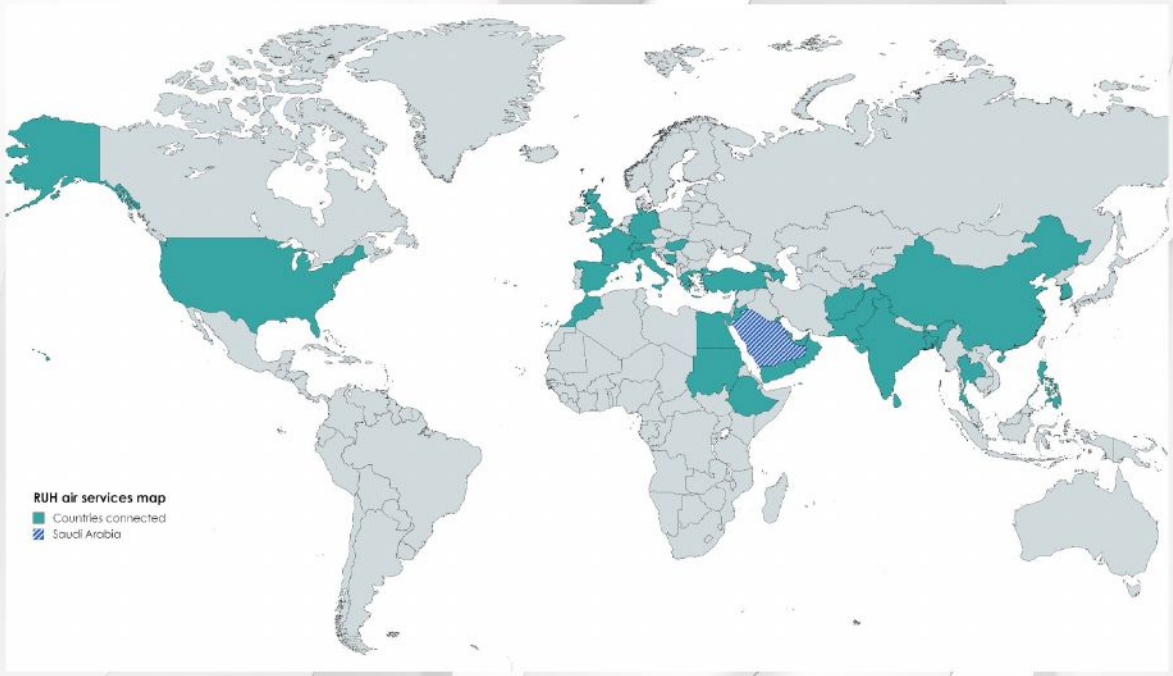
BOEING



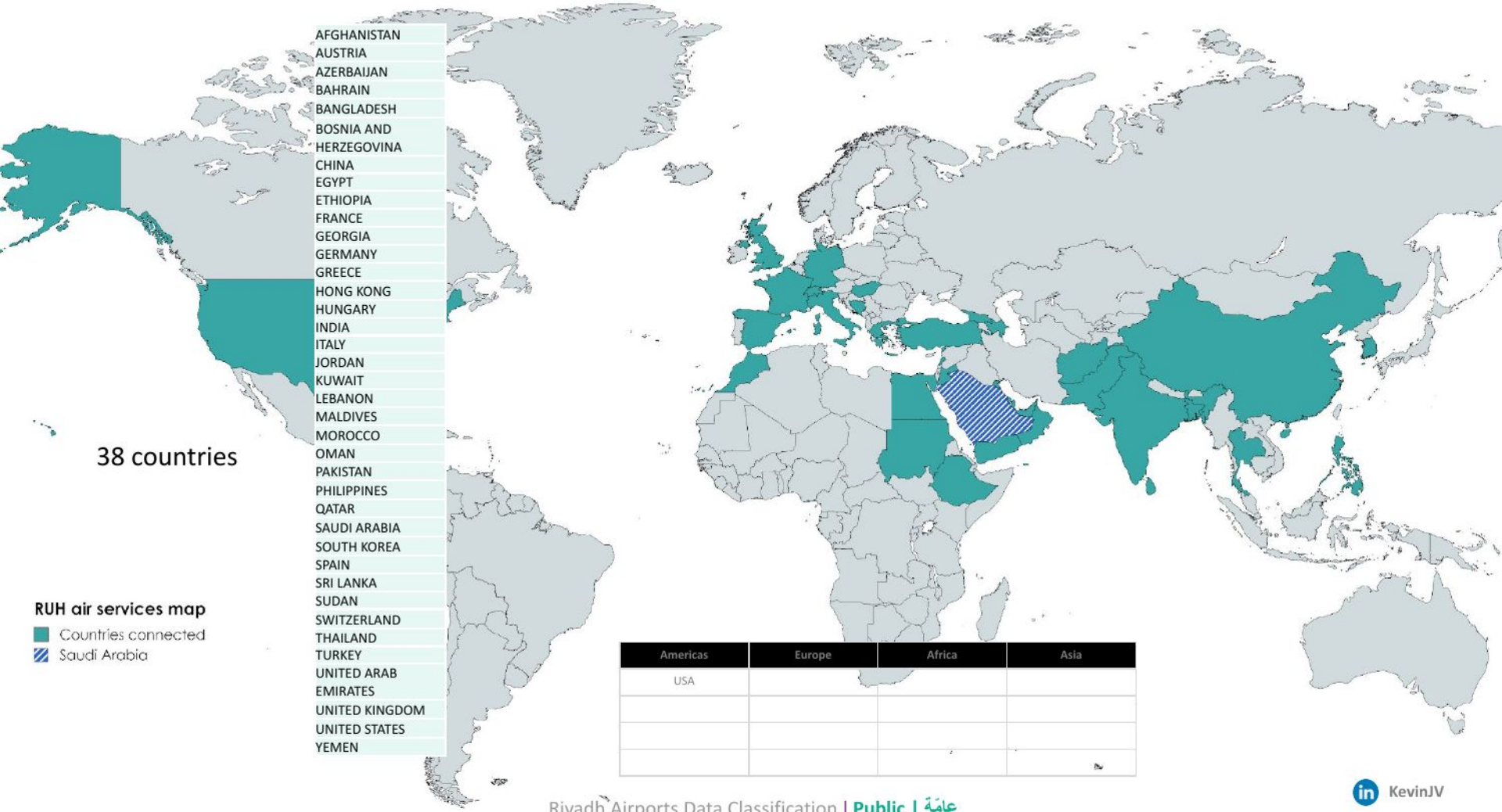
***Record** high **order backlog**, led by Airbus, equivalent to **12 years** of production*



KevinJV

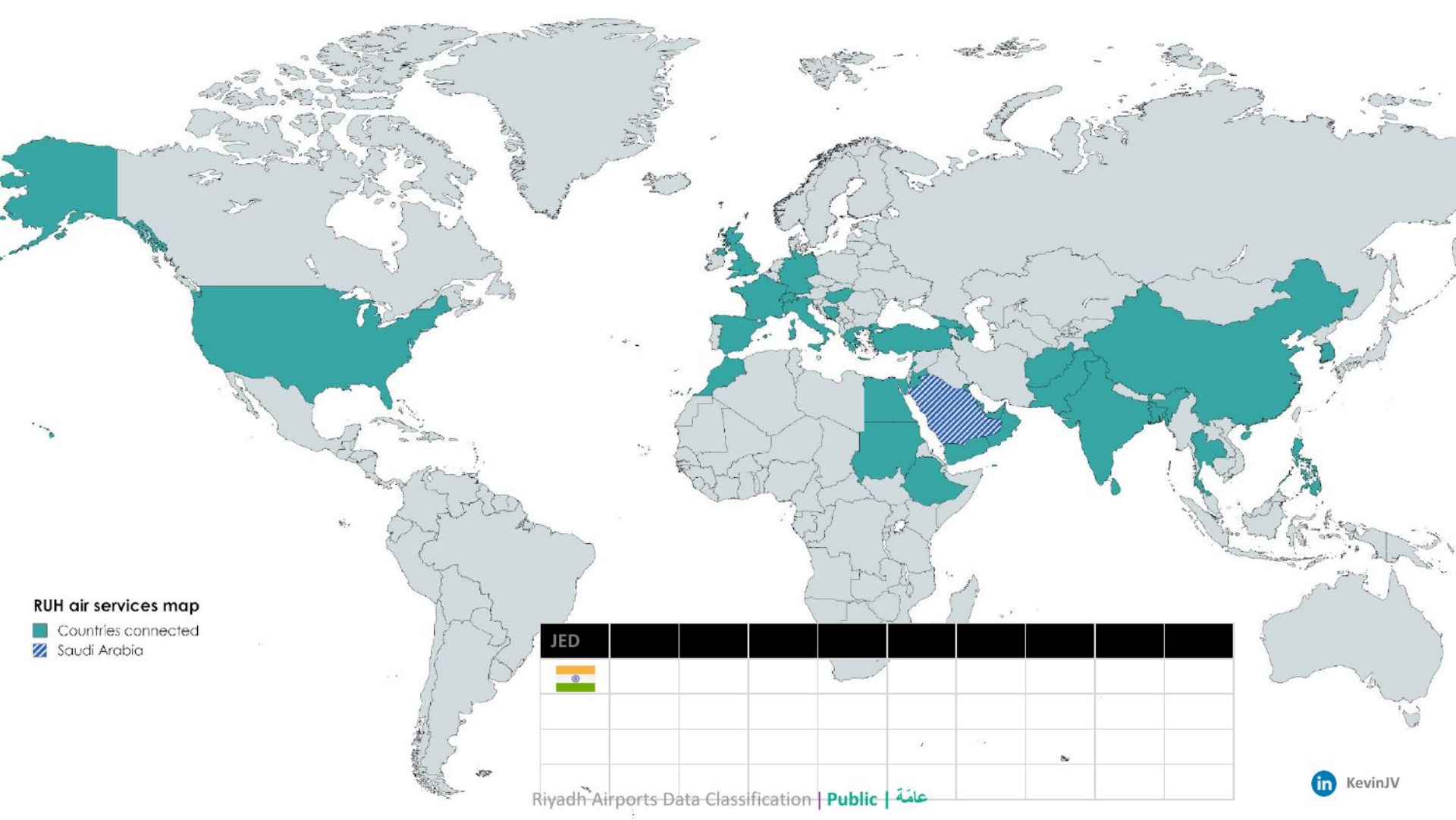


KevinJV



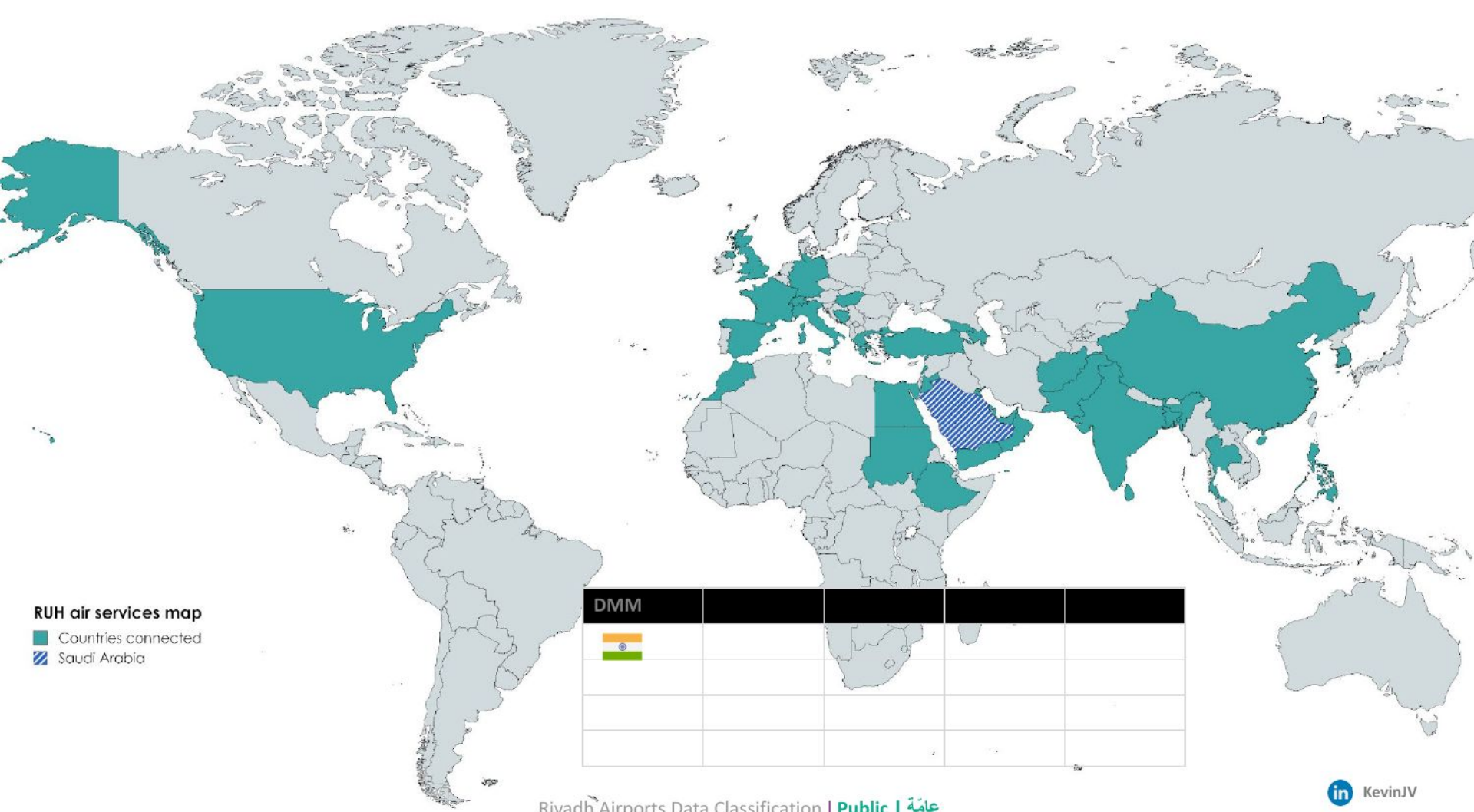
Americas	Europe	Africa	Asia
USA			

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Riyadh Airports Data Classification | Public | عامّة

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DMM				

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	Current Fleet[1]	Orders to be fulfilled				Total
		AIRBUS		BOEING		
		NB	WB	NB	WB	
Saudia	147	88 *82 A321* *6 A320 (F3)*			39 *(+10)*	137
flyadeal	35	51 *12 A320* *39 A321*				51
flynas	61	142 *(+55)*	15 *(+15)*			227
RIYADH AIR طيران الرياض	-	60			39 *(+33)*	132
Total	**243**	**396**	**30**		**121**	**547**



Current Fleet (AC types)

AIRBUS	A320 A321 A330	787 777	BOEING
AIRBUS	A320	-	BOEING
AIRBUS	A320 A330	-	BOEING
AIRBUS	-	-	BOEING

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1) Excludes wet-leased, cargo and VIP config AC; 2) 2024 order – RX (60 A321N), F3: (12 A320N and 39 A321N), SV: (54 A321N), XY: (Up to 130 A320N family, Up to 30 A330N; 3) Outstanding – SV: (28 A321N and 8 A320N*), XY: (67 A320N family); 4) SV's outstanding A320N order meant for F3

Summer 25

Seasonal initial allocation (RUH)

Movements	2,574 22/ day
Seats	746,460

RIYADH AIR
طيران الرياض

~ 290 seats

3 class configuration

Source: ACL (SAL)



KevinJV

	Current Fleet[1]	Orders to be fulfilled					Current + Orders TBF
		AIRBUS		BOEING		Total	
		NB	WB	NB	WB	to be fulfilled	
Saudia	147	90 *82 A321* *8 A320 (F3)*			39 *(+10)*	139	286
flyadeal	33	51 *12 A320* *39 A321*				51	84
flynas	61	142 *(+55)*	15 *(+15)*			227	288

KevinJV

1) Excludes wet-leased, cargo and VIP config AC; 2) 2024 order – F3: (12 A320N and 39 A321N), SV: (54 A321N), XY: (Up to 130 A320N family, Up to 30 A330N; 3) Outstanding – SV: (28 A321N and 8 A320N*), XY: (67 A320N family);
4) SV's outstanding A320N order meant for F3

Projected Production Rates (2023 Estimates vs. 2026 Targets)

Aircraft Family	2023 Estimates	2026 Targets
A320 Family	45+	75
A220	6	14
A350	6	10
A330	3	4[3]
737	38[1]	Up to 50[2]
787	5	Up to 10[2]

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[1] Production below capacity due to FAA caps. [2] Previous targets are questionable unless all quality issues are addressed and contingent on FAA approval.

[3] No visibility on 2026 targets, but Airbus announced ramp up to 4/ month in 2024.



Global Aircraft Order Backlog Hits Record High

RECORD HIGH ORDER BACKLOG

The global order backlog for passenger aircraft reached a record year-end level of 15,933 at the end of 2023, reflecting strong demand but low production rates.

BACKLOG EQUIVALENT TO 12.6 YEARS OF PRODUCTION

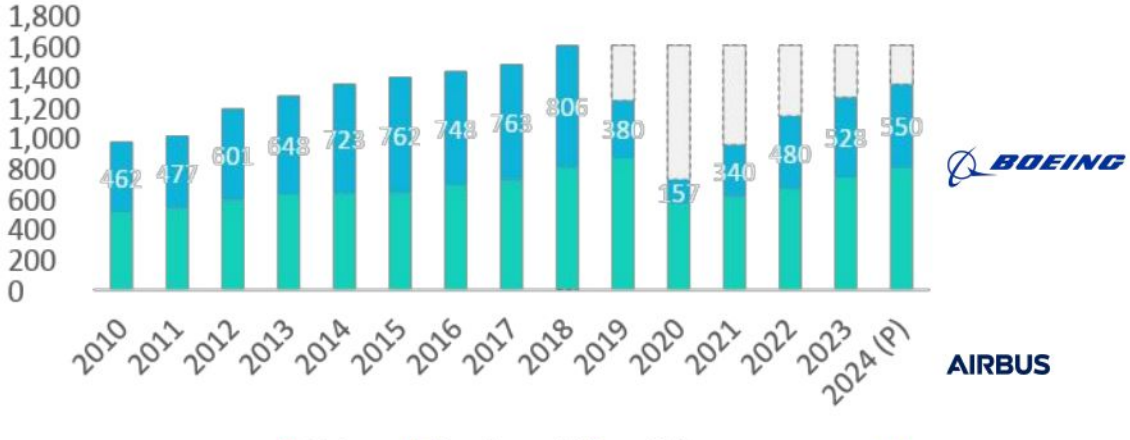
The global order backlog was equivalent to 12.6 years of production, the highest level on record, only exceeded during the COVID-19 pandemic years.

DELIVERIES BELOW PRE-PANDEMIC LEVELS

Global deliveries of passenger aircraft in 2023 were 26% below 2018's record high, indicating supply chain challenges constraining production.

AIRBUS LEADS WITH LARGER BACKLOG

Airbus' 2023 backlog was 11.7 years of production, while Boeing's was 12.8 years. Airbus' backlog was 12% larger than Boeing's at 8,413 units.



Current stats

2030 targets

Pax traffic	Network	Cargo traffic	FTAs
330 million Passengers	250 + Destinations	4.5 M tons Cargo	150 million Visitors

	Network	Tourists	Pax traffic	Cargo traffic
2023 actuals	148 Destinations	106 million Visitors (75% D + 25% I)	112 million Passengers (OD + Transit)	1 M tons Cargo
2030 targets	250 + Destinations	150 million Visitors (50% D + 50% I)	330 million Passengers (OD + Transit)	4.5 M tons Cargo

$ 100 billion

Investment envisaged up to 2030

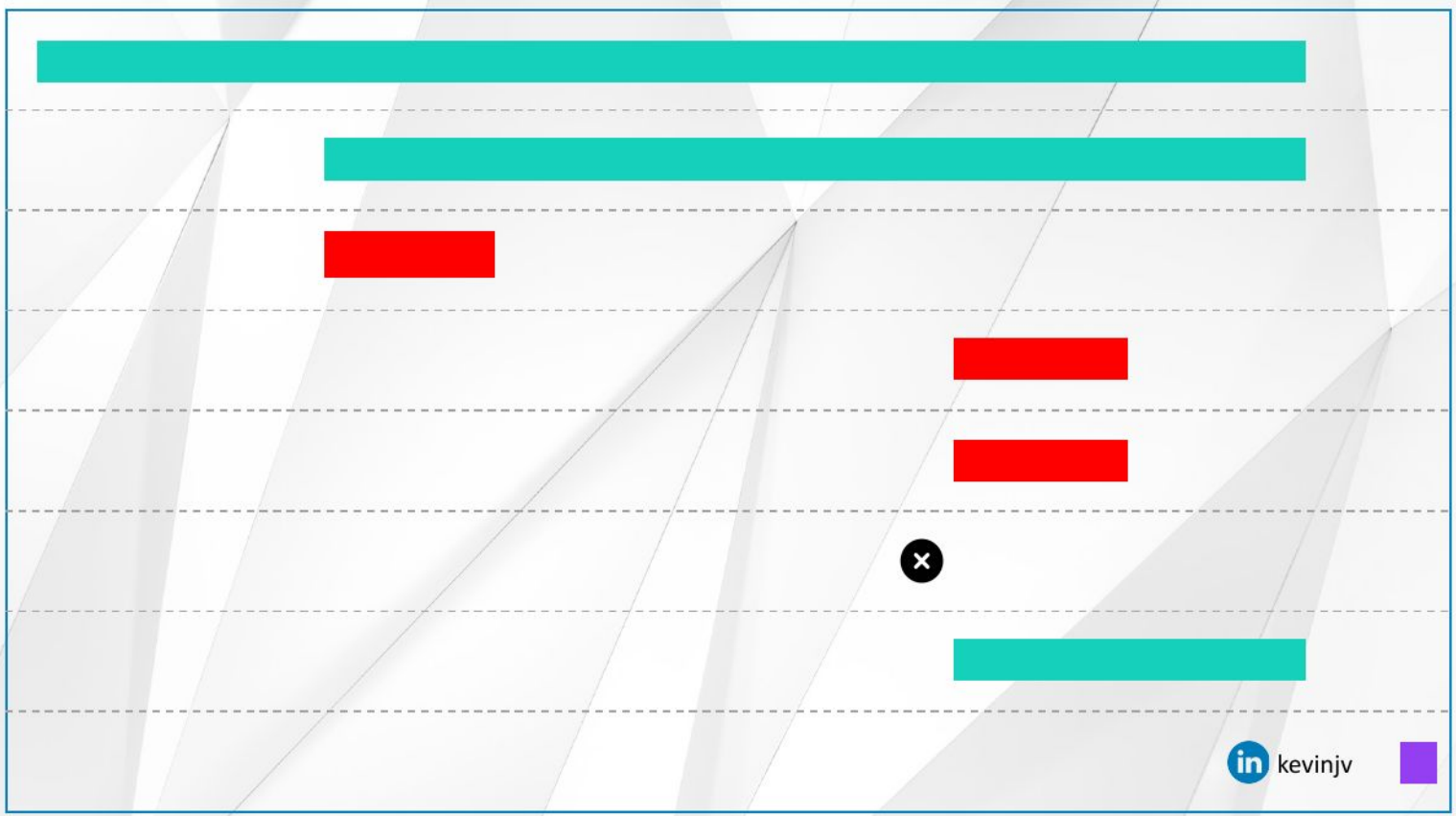
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	Network	Tourists	Pax traffic	Cargo traffic
2023 stats	~150 Destinations	~100 million Visitors	~110 million Passengers	<1 M tons Cargo
2030 targets	250 + Destinations	150 million Visitors	330 million Passengers	4.5 M tons Cargo

$ 100 billion

Investment envisaged up to 2030

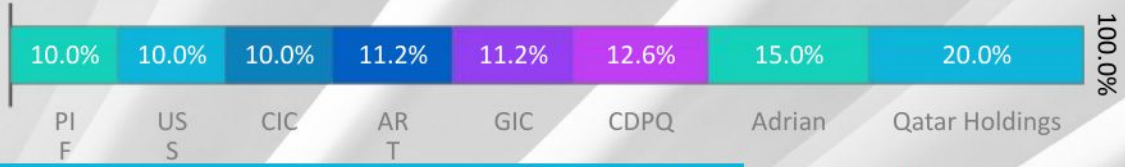
KevinJV



1945 // 2000 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 | 2011 | 2012 | 2013 | 2014 | 2015 | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 | 2024 | 2025

FGP TopCo Ltd.

Heathrow
Our Company



Shareholder	Stake held (%)
Qatar Holding **Qatar**	**20.0%**
Adrian[1] **France**	**15.0%**
CDPQ (Caisse de dépôt et placement du Québec) **Canada**	**12.6%**
GIC **Singapore**	**11.2%**
Australian Retirement Trust **Australia**	**11.2%**
CIC (Chinese Investment Corporation) **China**	**10.0%**
USS (Universities Superannuation Scheme) **UK**	**10.0%**
PIF (Public Investment Fund)[1] **Saudi Arabia**	**10.0%**

ferrovial
25.0%

[1] Subject to approval

FGP TopCo Ltd. The parent company of the Heathrow Airport Holdings Limited

Heathrow
Our Company

Shareholders	Stake Nov'23		Stake Dec'24
Ardian France	-	»	**22.61%**
Qatar Holding Qatar	20.00%	=	20.00%
PIF (Public Investment Fund) Saudi Arabia	-	»	**15.01%**
GIC Singapore	11.20%	=	11.20%
Australian Retirement Trust Australia	11.18%	=	11.18%
CIC (Chinese Investment Corporation) China	10.00%	=	10.00%
Ferrovial Spain	25.00%	→	**5.25%**
CDPQ (Caisse de dépôt et placement du Québec) Canada	12.62%	→	**2.65%**
USS (Universities Superannuation Scheme) UK	10.00%	→	**2.10%**

KevinJV

ferrovial 19.75%

CDPQ 9.97%

USS 7.90%

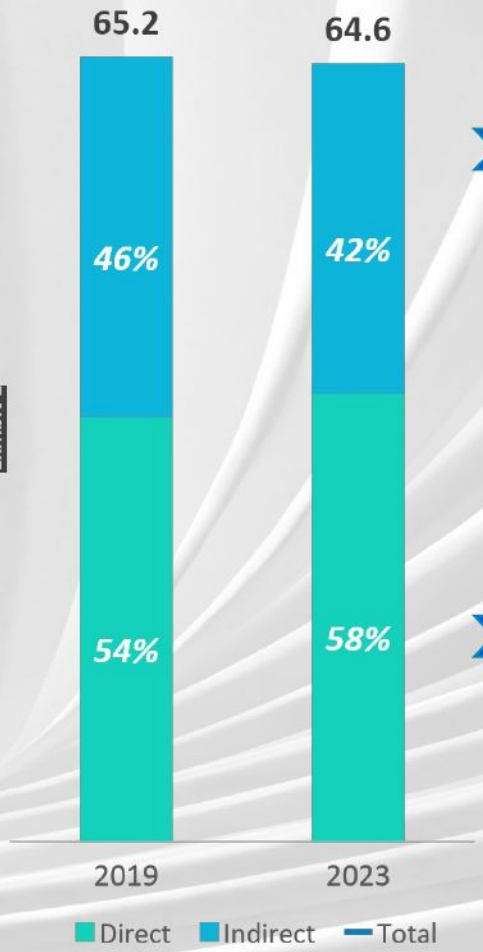
37.62%

ARDIAN

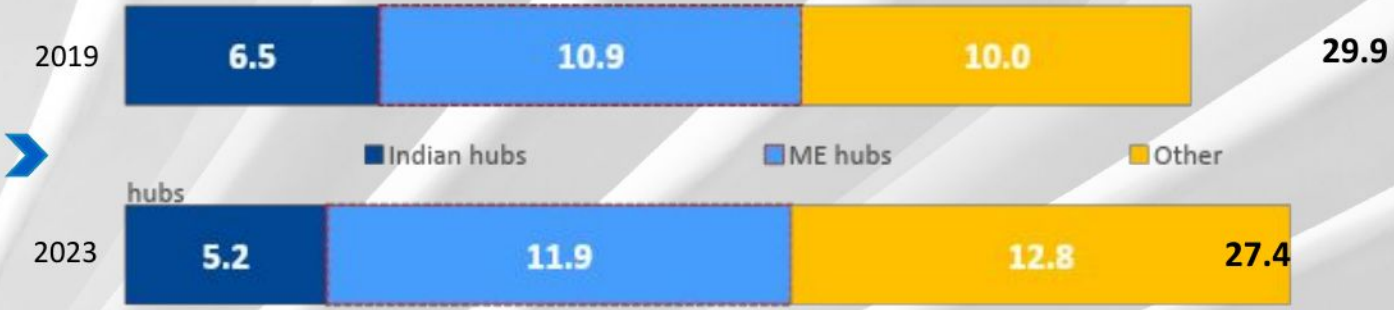
PIF صندوق الاستثمارات العامة

Exhibit 1

India's International Traffic



Indirect international traffic by hub



Market share (%) of international (direct) traffic carried by Indian/ Foreign carriers



Riyadh Airports Data Classification | Public | عامّة

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
Total population (Million) (Latest)	9.4	32.2	2.9	4.7	4.4	1.5
NRIs as a % of the population	36.2%	8.1%	26.1%	16.5%	23.6%	21.6%
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	26.5	17.5	5.9	8.6	8.5	2.5
Remittance/ capita/ annum (INR)	648,471	560,000	704,347	891,904	707,200	679,744
2023 capacity (Estimate) (Million seats)	**25.3**	**5.7**	**5.0**	**3.4**	**2.3**	**1.9**
Seats per NRI	**7.5**	**2.2**	**7.2**	**4.2**	**2.3**	**6.2**
Annual bilateral entitlement (Latest) (Rounded off to nearest 0.5 million)	28.5 M seats	7.5 M seats[1]	5.0 M seats	5.5 M seats	2.5 M seats	2.5 M seats
2023 traffic (Million) (DGCA-IN)	**19.6**	**4.4**	**4.0**	**2.6**	**1.8**	**1.4**
Indian points connected	27	12	16	14	14	11

1) Both countries reached an agreement to raise the entitlements up to 50,000 seats/ week/ direction/ nation in a phased manner but considering the current capacity, 50,000 (Phase 3) seems distant.

in KevinJV

#1

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
Total population (Million) (WB)	9.5	36.9	2.7	4.6	4.3	1.5
NRIs as a % of the population	35.8%	7.0%	25.9%	17.4%	23.3%	20.0%

"The Indian population in the Gulf is an important contributor to India's economy. Their welfare should be a priority for us."

High-Level Committee on the Indian Diaspora, Govt of India (2001)

"It is a pity. I'd like to think that India was so much part of our plan. It is so important when you think of the blue collar, the white collar, all the professional classes that come from India and support what's going on in the UAE, particularly in Dubai, not to be able to accommodate them. That is a big shame"

Tim Clark, President of Emirates

on not having enough seats to accommodate the Indian diaspora while also catering to 6th freedom traffic

KevinJV

#2

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
NRIs as a % of the population	35.8%	7.0%	25.9%	17.4%	23.3%	20.0%
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	**26.5**	**17.5**	**5.9**	**8.6**	**8.5**	**2.5**

59.5 B GCC remittance

50% of

119.5 B Total remittance

= **3.3%** of GDP

Remittances are an engine of socio-economic growth and transformation.
More than 80 countries rely on remittances for at least 3 per cent of their GDP. (Including India)

IFAD, United Nations

Welfare and protection of the Indian diaspora in the Gulf should be at the foremost of the national development agenda.

Committee on External Affairs (2023-2024), 17th Lok Sabha

KevinJV

#3

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
NRIs as a % of the population	35.8%	7.0%	25.9%	17.4%	23.3%	20.0%
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	26.5	17.5	5.9	8.6	8.5	2.5
Total bilateral trade[1] ($ billion) (FY23-24)	**83.7**	**43.0**	**14.0**	**8.9**	**10.4**	**1.7**

161.6 B
India GCC bilateral trade

14.5% of

1,115 B
Total trade

- **GCC is India's largest trading partner bloc**
- **The UAE is India's principal trading partner within the Gulf and ranks third overall, with Saudi Arabia in fifth place**
- **GCC – India FTA negotiations are ongoing. CEPA with UAE in place.**

1 Refers to merchandise trade alone, services not included

KevinJV

#4

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	26.5	17.5	5.9	8.6	8.5	2.5
Remittance per capita ($) (2023P)	7,794	6,731	8,466	10,720	8,500	8,170
Total bilateral trade[1] ($ billion) (FY24)	83.7	43.0	14.0	8.9	10.4	1.7
Annual bilateral entitlement (Latest) (Rounded off to nearest 0.5 million)	28.5 M seats	7.5 M seats[2]	5.0 M seats	5.5 M seats	2.5 M seats	2.5 M seats
Entitlement per NRI	**8.4**	**2.9**	**7.1**	**6.9**	**2.5**	**8.3**

- **Capacity entitlements are primarily based on the requirements of the 3rd/ 4th freedom markets** — Govt of India (ASA delegation*)
- **Enhancements in bilateral entitlements resulted in capacity significantly exceeding the "P2P" traffic needs** — CAG India

1 Refers to merchandise trade alone, services not included;

2 Both countries reached an agreement to raise the entitlements up to 50,000 seats/ week/ direction/ nation in a phased manner but considering the current capacity, 50,000 (Phase 3) seems distant; *ASA delegation to Kuwait (2006)

Riyadh Airports Data Classification | Public | عامّة

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#5

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	3.4	2.6	0.7	0.8	1.0	0.3
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	26.5	17.5	5.9	8.6	8.5	2.5
Total bilateral trade[1] ($ billion) (FY24)	83.7	43.0	14.0	8.9	10.4	1.7
Annual bilateral entitlement (Latest) (Rounded off to nearest 0.5 million)	28.5 M seats	7.5 M seats	5.0 M seats	5.5 M seats	2.5 M seats	2.5 M seats
Seats 2023 (Rounded off)	23.6 M seats	5.7 M seats	4.8 M seats	3.5 M seats	2.4 M seats	1.8 M seats
Entitlement per NRI	8.4	2.9	7.1	6.9	2.5	8.3
Seats per NRI (Ex 6th freedom)[2] (2023) (Adjusted against pre-covid traffic)			3.1	2.2	1.6	1.5

- **With the ambition to expand will come the need to allow more competition into India.** — Willie Walsh, IATA
- **Revising the bilaterals is one thing but revising the bilaterals adversely is another.** — Tim Clark, Emirates

1) Refers to merchandise trade alone, services not included; 2) Capacity available to NRIs after adjusting for 6th freedom traffic (2019). Same proportion of 6th freedom traffic applied to capacity

KevinJV

#6

	UAE	KSA	Qatar	Oman	Kuwait	Bahrain
NRIs (Million) (MEA India - 2022)	**3.4**	**2.6**	**0.7**	**0.8**	**1.0**	**0.3**
Total remittance ($ billion) (2023P) (Baseline KNOMAD data 2021)	26.5	17.5	5.9	8.6	8.5	2.5
Total bilateral trade[1] ($ billion) (FY24)	83.7	43.0	14.0	8.9	10.4	1.7
Annual bilateral entitlement (Latest) (Rounded off to nearest 0.5 million)	28.5 M seats	7.5 M seats	5.0 M seats	5.5 M seats	2.5 M seats	2.5 M seats
Seats 2023 (Rounded off)	23.6 M seats	5.7 M seats	4.8 M seats	3.5 M seats	2.4 M seats	1.8 M seats
Entitlement per NRI	**8.4**	**2.9**	**7.1**	**6.9**	**2.5**	**8.3**
Seats per NRI (Ex 6th freedom)[2] (2023) (Adjusted against pre-covid traffic)	**3.8**	**1.8**	**3.1**	**2.2**	**1.6**	**1.5**

- **With the ambition to expand will come the need to allow more competition into India.**
  — **Willie Walsh**, IATA
- **Revising the bilaterals is one thing but revising the bilaterals adversely is another.**
  — **Tim Clark**, Emirates

1) Refers to merchandise trade alone, services not included; 2) Capacity available to NRIs after adjusting for 6th freedom traffic (2019). Same proportion of 6th freedom traffic applied to capacity

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2029



2030

FIFA WORLD CUP

SAUDI 2034

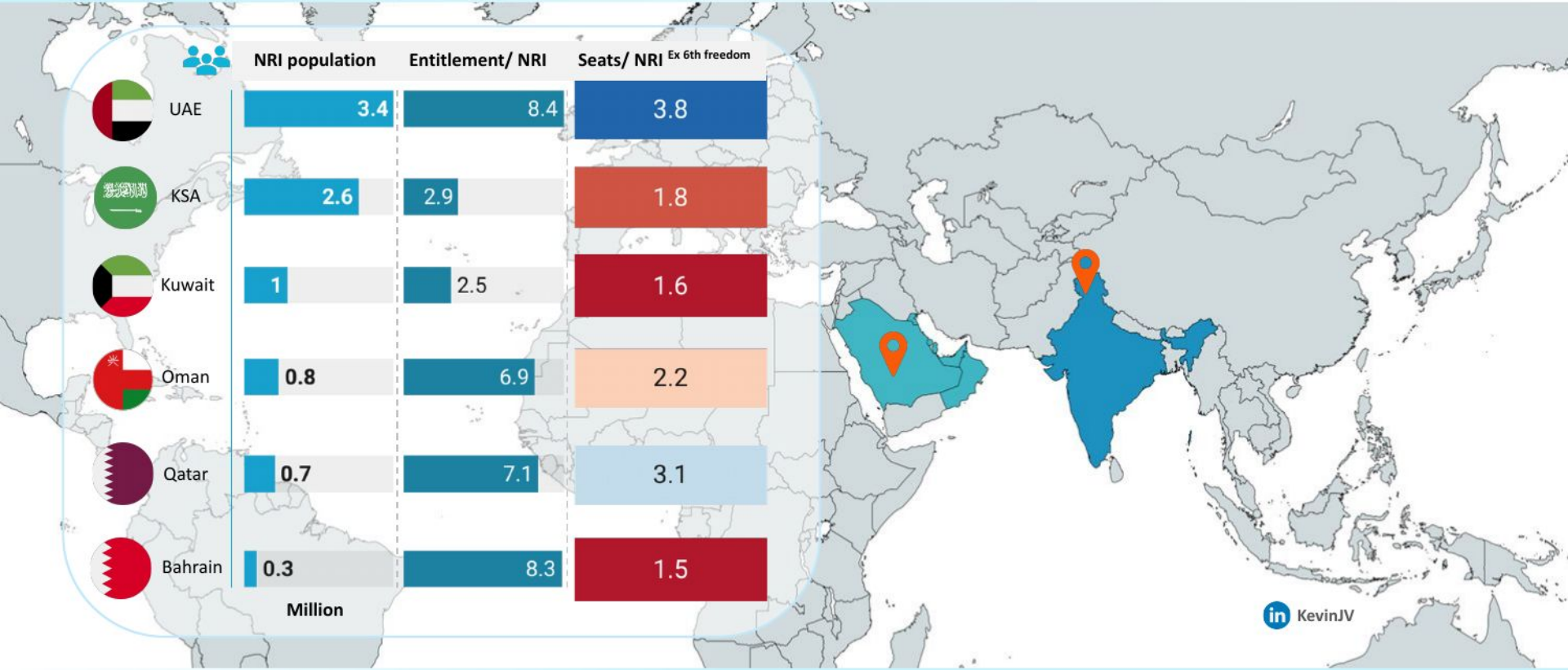
SAFF

2034

2036

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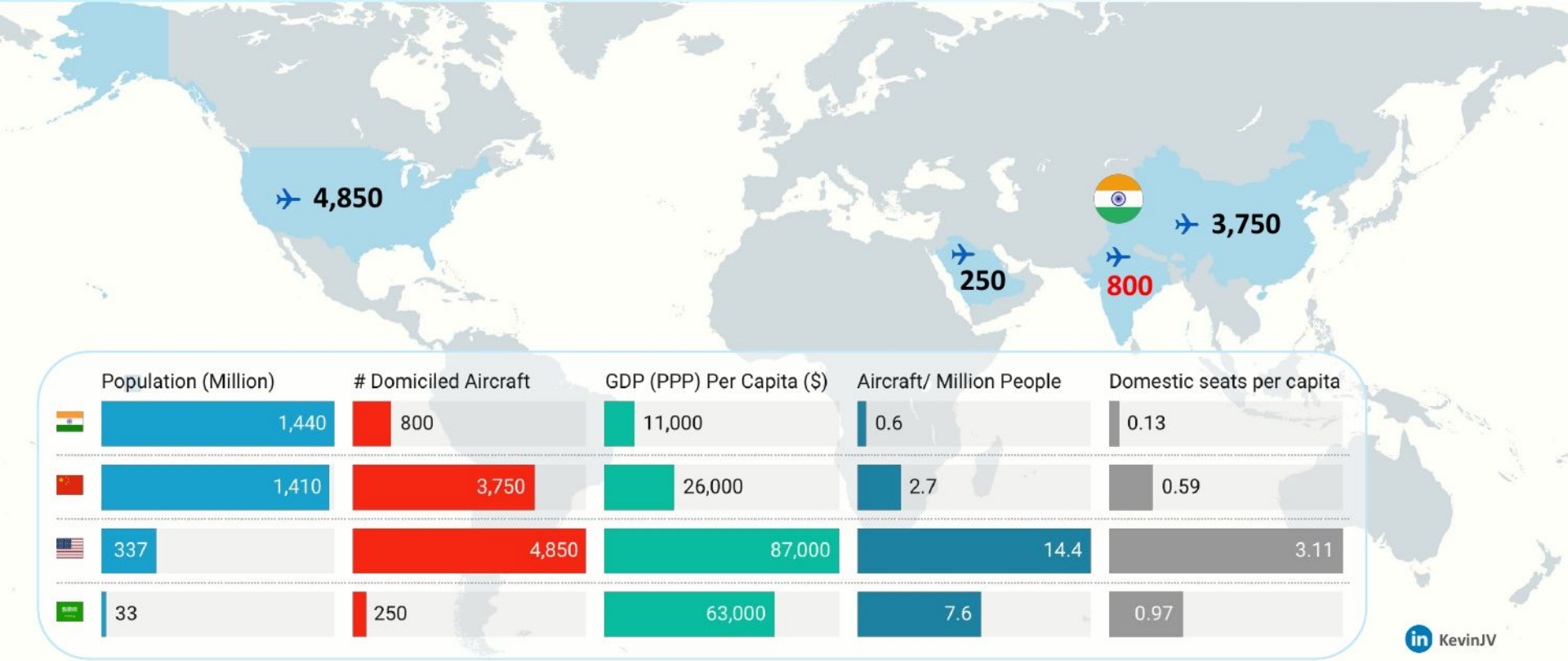
“50% of India’s international capacity is deployed to the Middle East”



- **But more than half of this capacity is used to feed 6th freedom services**
- **GCC accounts for >50% of NRIs, >50% of inbound remittances and 14.5% of bilateral trade**

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India, the World's most populous country with 1.44 Bn people has only 800 aircraft (1/5th of China's fleet)



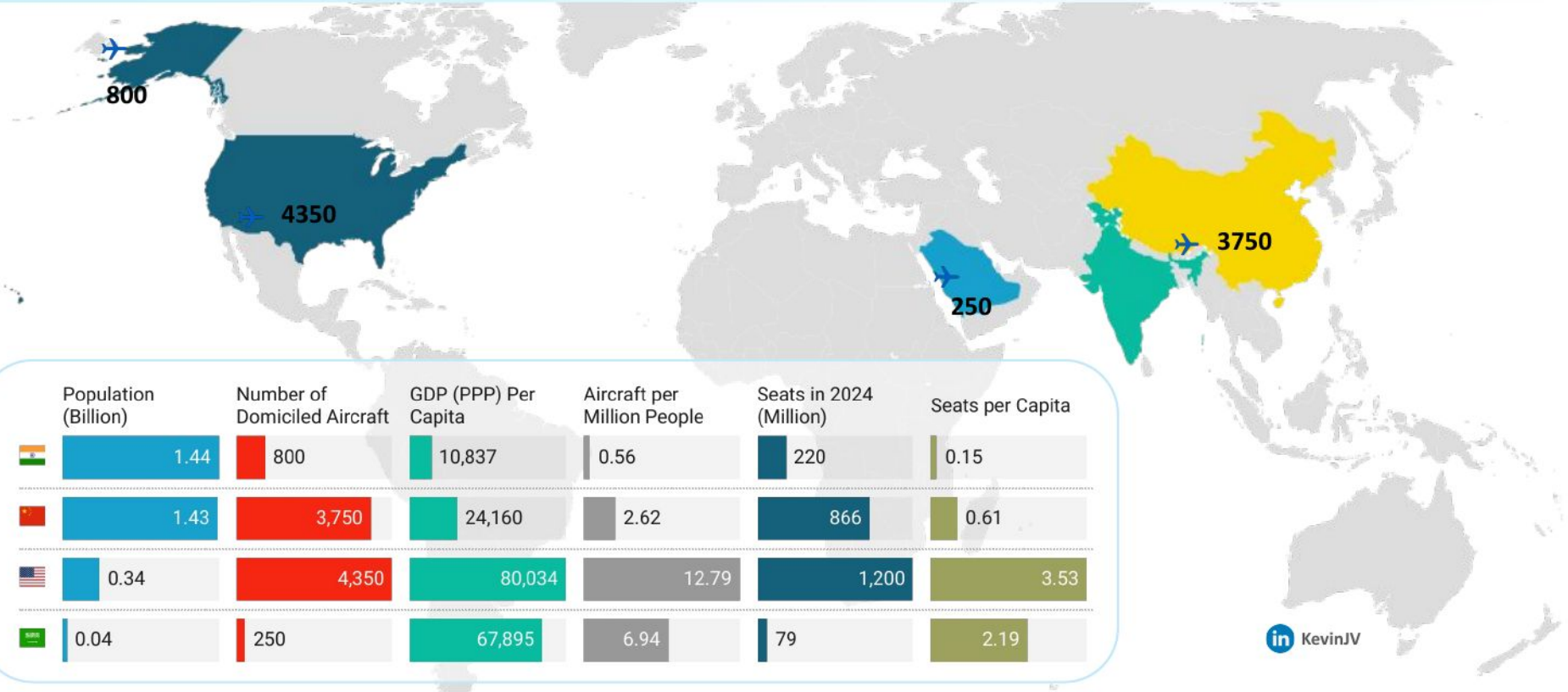
	Population (Million)	# Domiciled Aircraft	GDP (PPP) Per Capita ($)	Aircraft/ Million People	Domestic seats per capita
India	1,440	800	11,000	0.6	0.13
China	1,410	3,750	26,000	2.7	0.59
USA	337	4,850	87,000	14.4	3.11
Saudi Arabia	33	250	63,000	7.6	0.97

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China with an equally large population has a fleet that is 5x bigger & offers 4.5x more DOM seats per capita

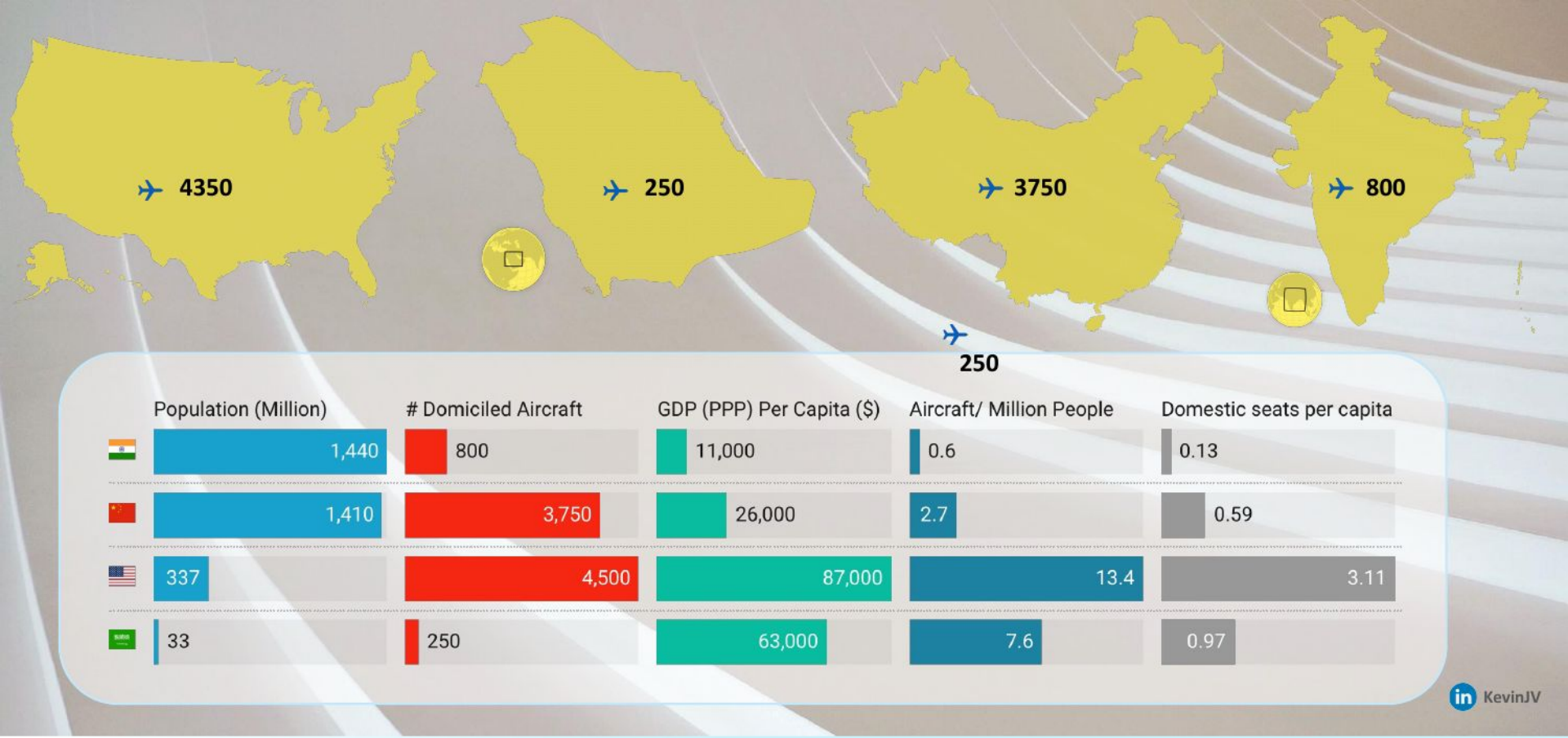
India's aviation boom is coming – will it be as big as China's or BIGGER?

"50% of India's international capacity is deployed to the Middle East"



	Population (Billion)	Number of Domiciled Aircraft	GDP (PPP) Per Capita	Aircraft per Million People	Seats in 2024 (Million)	Seats per Capita
India	1.44	800	10,837	0.56	220	0.15
China	1.43	3,750	24,160	2.62	866	0.61
USA	0.34	4,350	80,034	12.79	1,200	3.53
Saudi Arabia	0.04	250	67,895	6.94	79	2.19

- **But more than half of this capacity is used to feed 6th freedom services**
- **GCC accounts for >50% of NRIs, >50% of inbound remittances and 14.5% of bilateral trade**



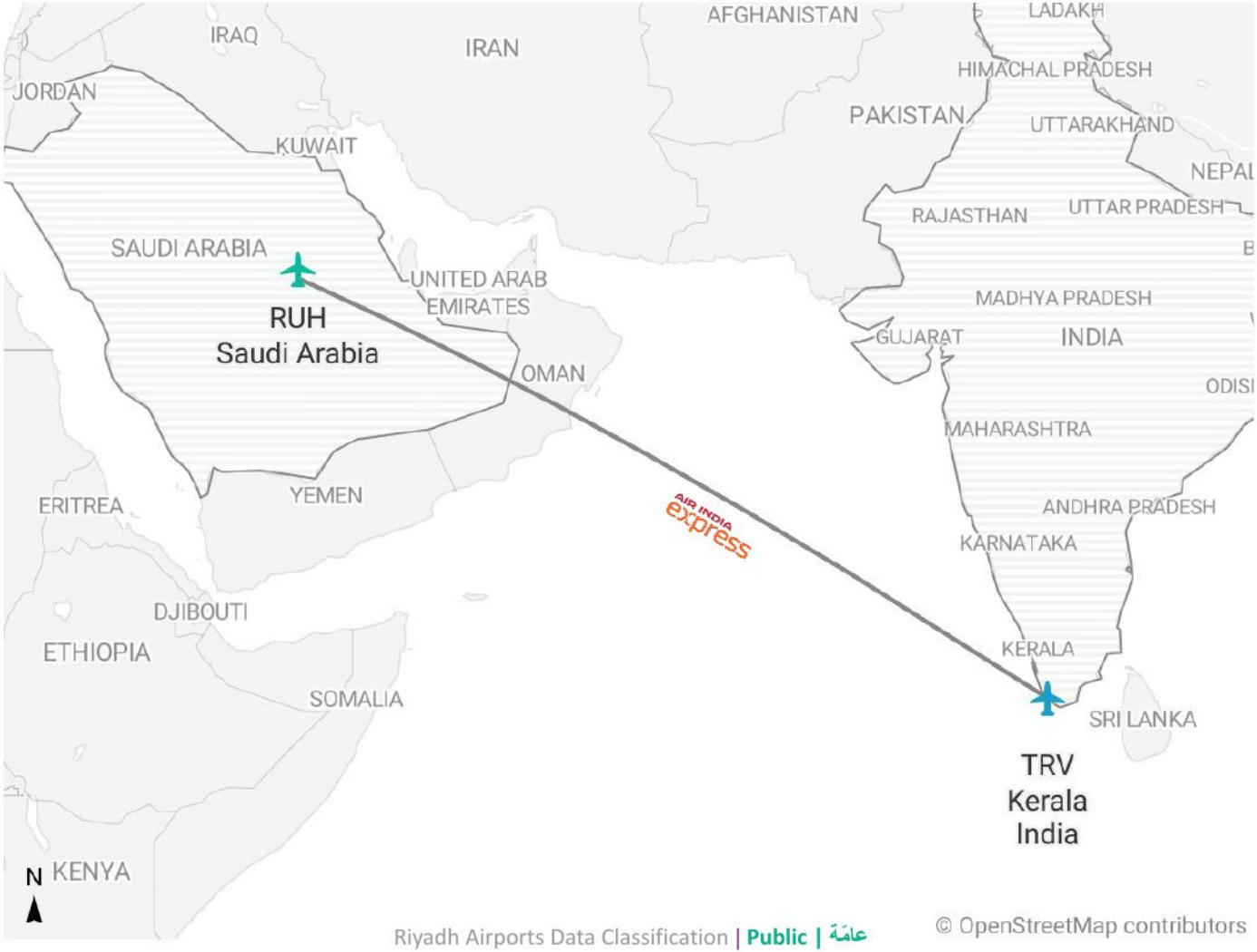
	Population (Million)	# Domiciled Aircraft	GDP (PPP) Per Capita ($)	Aircraft/ Million People	Domestic seats per capita
	1,440	800	11,000	0.6	0.13
	1,410	3,750	26,000	2.7	0.59
	337	4,500	87,000	13.4	3.11
	33	250	63,000	7.6	0.97

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- **But more than half of this capacity is used to feed 6th freedom services**
- **GCC accounts for >50% of NRIs, >50% of inbound remittances and 14.5% of bilateral trade**

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Forward Program

Strategies for Business Resilience *Agile Organisations*

Financing & Investing in Infrastructure

Private Equity and Venture Capital

Entrepreneurship/Intrapreneurship Strategy

Strategy Execution









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Entrepreneurship/ Intrapreneurship Strategy

Strategy Execution

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XX



السعودية SAUDIA — 157

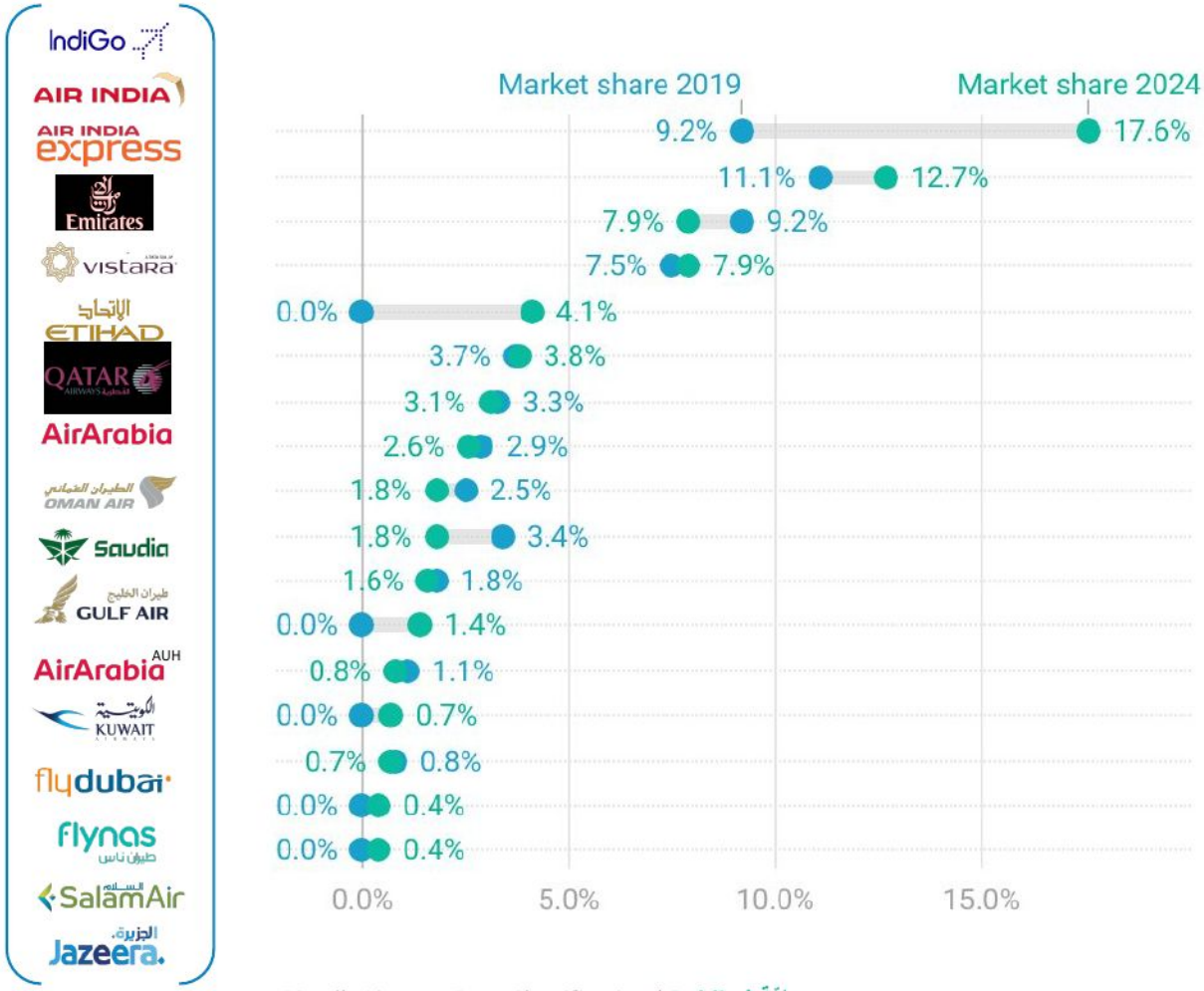
flynas طيران ناس — 44

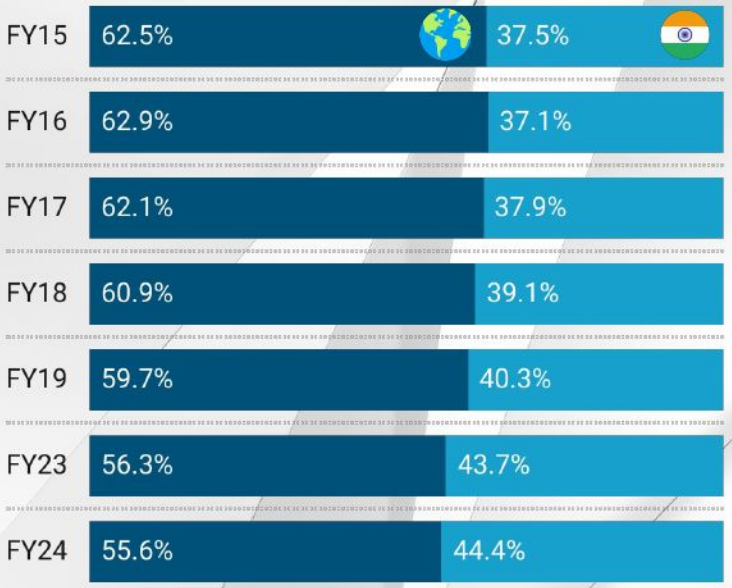
طيران أديل flyadeal — 29

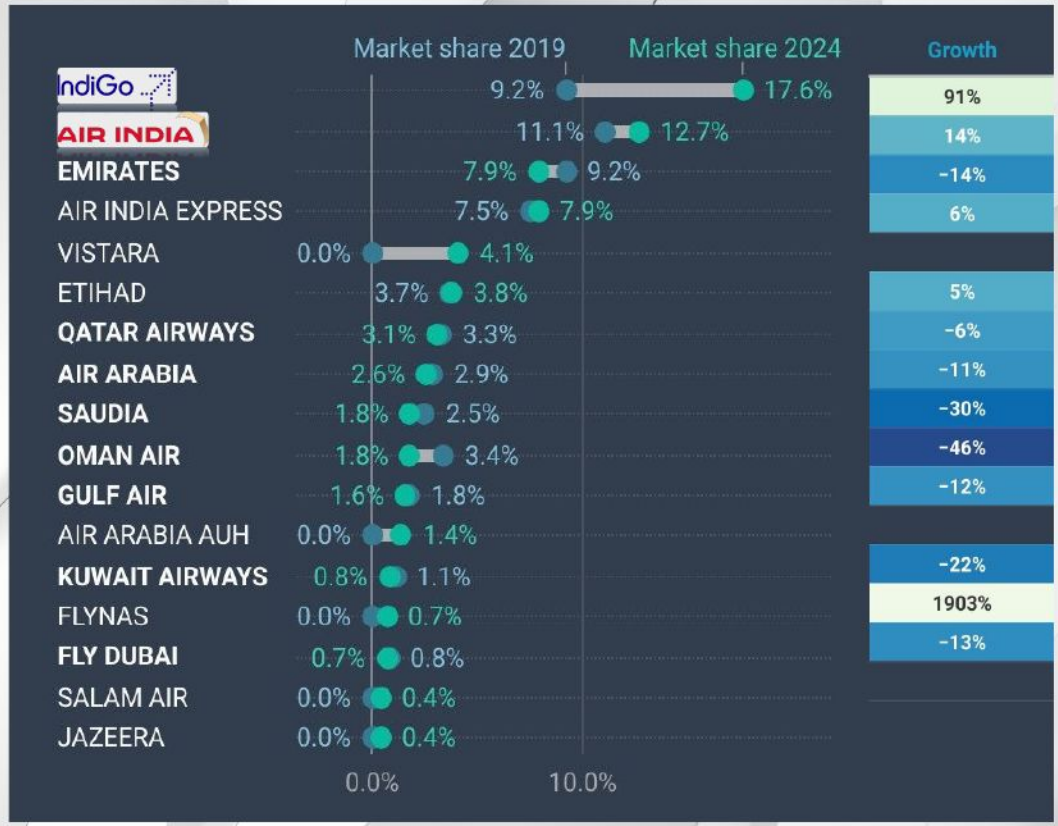
RIYADH AIR طيران الرياض — 39 (33)

Timeline of KSA carriers

9.2%	17.6%	6.24	8.4%	90.8 %	1
11.1%	12.7%	4.52	1.6%	14.1 %	2
7.5%	7.9%	2.82	0.5%	6.1 %	3
9.2%	7.9%	2.81	-1.3%	-14.4 %	4
-	4.1%	1.47	4.1%		5
3.7%	3.8%	1.36	0.2%	5.1 %	6
3.3%	3.1%	1.10	-0.2%	-6.1 %	7
2.9%	2.6%	0.91	-0.3%	-11.1 %	8
3.4%	1.8%	0.65	-1.5%	-45.6 %	9
2.5%	1.8%	0.63	-0.8%	-29.8 %	10
1.8%	1.6%	0.55	-0.2%	-11.5 %	11
-	1.4%	0.51	1.4%		12
1.1%	0.8%	0.30	-0.2%	-21.5 %	13
0.8%	0.7%	0.24	-0.1%	-13.0 %	14
0.0%	0.7%	0.24	0.7%	1903.4 %	15
-	0.4%	0.16	0.4%		16
-	0.4%	0.13	0.4%		17


IndiGo
AIR INDIA
AIR INDIA express
Emirates
vistara
ETIHAD
QATAR AIRWAYS
AirArabia
OMAN AIR
Saudia
GULF AIR
AirArabia AUH
KUWAIT
flydubai
flynas
SalamAir
Jazeera
Market share 2019
Market share 2024
9.2%
17.6%
11.1%
12.7%
7.9%
9.2%
7.5%
7.9%
0.0%
4.1%
3.7%
3.8%
3.1%
3.3%
2.6%
2.9%
1.8%
2.5%
1.8%
3.4%
1.6%
1.8%
0.0%
1.4%
0.8%
1.1%
0.0%
0.7%
0.7%
0.8%
0.0%
0.4%
0.0%
0.4%
0.0%
5.0%
10.0%
15.0%


FY15
62.5%
37.5%
FY16
62.9%
37.1%
FY17
62.1%
37.9%
FY18
60.9%
39.1%
FY19
59.7%
40.3%
FY23
56.3%
43.7%
FY24
55.6%
44.4%


Market share 2019
Market share 2024
Growth
IndiGo
9.2%
17.6%
91%
AIR INDIA
11.1%
12.7%
14%
EMIRATES
7.9%
9.2%
-14%
AIR INDIA EXPRESS
7.5%
7.9%
6%
VISTARA
0.0%
4.1%
ETIHAD
3.7%
3.8%
5%
QATAR AIRWAYS
3.1%
3.3%
-6%
AIR ARABIA
2.6%
2.9%
-11%
SAUDIA
1.8%
2.5%
-30%
OMAN AIR
1.8%
3.4%
-46%
GULF AIR
1.6%
1.8%
-12%
AIR ARABIA AUH
0.0%
1.4%
KUWAIT AIRWAYS
0.8%
1.1%
-22%
FLYNAS
0.0%
0.7%
1903%
FLY DUBAI
0.7%
0.8%
-13%
SALAM AIR
0.0%
0.4%
JAZEERA
0.0%
0.4%
0.0%
10.0%

	Airline	Market share H1 2019 (%)	Market share H1 2024 (%) ▼	Absolute Growth (ppts)	Relative Growth (%)
1	INDIGO	9.2%	17.6%	8.4	112.1%
2	AIR INDIA	11.1%	12.7%	1.6	26.9%
3	AIR INDIA express	7.5%	7.9%	0.4	18.0%
4	**EMIRATES**	**9.2%**	**7.9%**	**-1.3**	**-4.8%**
5	vistara	0.0%	4.1%	4.1	
6	ETIHAD	3.7%	3.8%	0.1	16.8%
7	QATAR AIRWAYS	3.3%	3.1%	-0.2	4.4%
8	AIR ARABIA	2.9%	2.6%	-0.3	-1.1%
9	**OMAN AIR**	**3.4%**	**1.8%**	**-1.6**	**-39.5%**
10	**SAUDIA**	**2.5%**	**1.8%**	**-0.7**	**-21.9%**
11	GULF AIR	1.8%	1.6%	-0.2	-1.6%
12	AIR ARABIA AUH	0.0%	1.4%	1.4	
13	**KUWAIT AIRWAYS**	**1.1%**	**0.8%**	**-0.3**	**-12.7%**
14	FLY DUBAI	0.8%	0.7%	-0.1	-3.3%
15	FLYNAS	0.0%	0.7%	0.7	2127.2%
16	SALAM AIR	0.0%	0.4%	0.4	
17	JAZEERA	0.0%	0.4%	0.4	KevinJV

Table: Kevin JV

Airline seat capacity growth – Selected Countries, 2019-2024

Country	@	2019	2023	2024	% Change 2024 V's 2019	% Change 2024 V's 2023
KSA		**67.8M**	**71.1M**	79.37M	**17.1%**	**11.7%**
UAE		75.8M	78.9M	87.13M	**15.0%**	10.5%
Mexico		96.2M	113.8M	110.02M	**14.4%**	-3.3%
India		**211.4M**	**220.7M**	238.37M	**12.7%**	**8.0%**
Turkiye		117.4M	124.2M	131.91M	**12.3%**	6.2%
Spain		158.8M	162.7M	177.97M	**12.1%**	9.4%
Italy		118.6M	119.6M	132.03M	**11.3%**	10.4%
China		836.3M	866.1M	920.03M	**10.0%**	6.2%
USA		1.1B	1.2B	1.21B	**5.9%**	4.1%
Brazil		134M	133M	134.61M	**0.5%**	1.2%
UK		178.2M	167.4M	177.71M	**-0.3%**	6.1%
Australia		107.1M	100.3M	104.27M	**-2.7%**	4.0%
France		116.8M	109.6M	112.24M	**-3.9%**	2.4%
Japan		214.7M	189.9M	204.79M	**-4.6%**	7.8%
Canada		106.5M	95.2M	99.51M	**-6.5%**	4.5%
S Korea		91.6M	71.4M	82.95M	**-9.4%**	16.2%
Indonesia		154.2M	123.1M	132.21M	**-14.3%**	7.4%
Russia		124.7M	99.8M	104.25M	**-16.4%**	4.4%
Germany		160.3M	122.3M	132.47M	**-17.3%**	8.3%
Thailand		103.3M	73.8M	84M	**-18.7%**	13.8%

KevinJV

Source: OAG

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Seat capacity growth ('24 vs '23) – World's top 10 busiest domestic routes, 2024 by seats

Route	Country	Route Name	Seats	'24 vs '23
JED-RUH		Jeddah - Riyadh	9M	10.0%
BOM-DEL		Mumbai - Delhi	8M	9.0%
CJU-GMP		Jeju International - Seoul Gimpo	14M	3.0%
FUK-HND		Fukuoka - Tokyo Haneda	11M	1.0%
HND-OKA		Tokyo Haneda - Okinawa Naha	8M	1.0%
CTS-HND		Sapporo New Chitose - Tokyo Haneda	12M	0.0%
MEL-SYD		Melbourne - Sydney	9M	-1.0%
HAN-SGN		Hanoi - Ho Chi Minh City	11M	-2.0%
CAN-SHA		Guangzhou Baiyun - Shanghai Hongqiao	7M	-2.0%
PEK-SHA		Beijing - Shanghai Hongqiao	8M	-8.0%

Source: OAG

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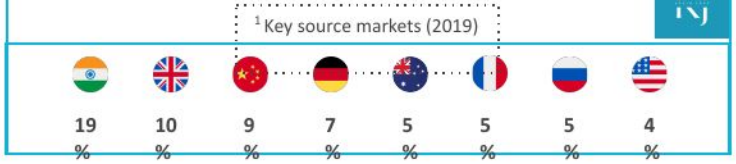
XX

SriLankan Airlines

3 key traffic flows

- Sri Lankan diaspora
- Inbound tourists[1]
- Transit traffic from India (to ME, APAC, Europe)

[1] Key source markets (2019)



- >60% of seat capacity was deployed to India, Maldives and GCC (Pre-COVID)

Airport charges

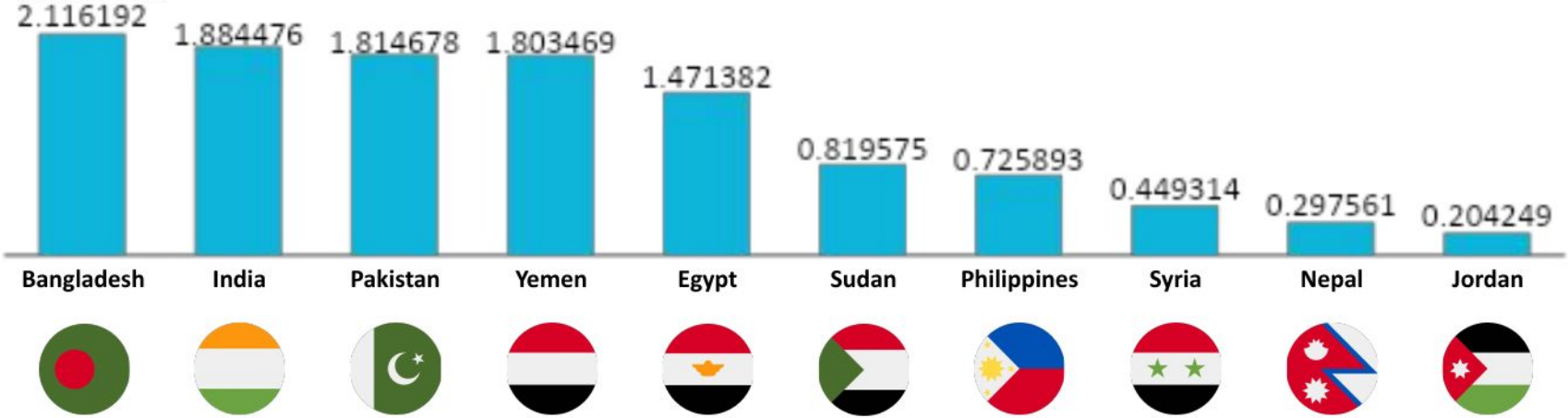


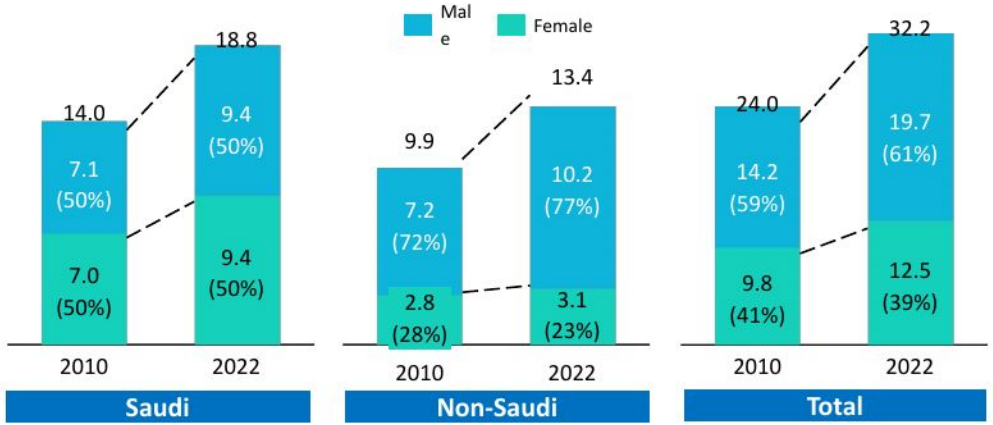
An outright purchase of the aircraft would be the most preferred among the three scenarios, given it would be the least expensive option, with tax advantages and the realisable residual value.

	1	2	3
	Lease	Outright purchase	Outright purchase with debt
		✓	
		Preferred option	
PROs	▪ Capital preservation ▪ Clear of residual value risk ▪ Fleet flexibility	▪ Relatively the cheapest ▪ Tax benefits ▪ Flexibility to sell	▪ Cheaper than leasing ▪ Tax benefits ▪ Flexibility to sell once debt is cleared
CONs	▪ Relatively more expensive ▪ No tax benefits ▪ Limitations and restrictions	▪ Significant capital commitment ▪ Residual value risk	▪ Securing a competitive borrowing rate ▪ Huge principal and interest to payoff ▪ Capital would be tied up

Saudi Census 2022 – Summary and non-Saudi Population by nationality (top 10)

Charts in millions





Population by age group	Total	%
Non-Saudi	**13,382,962**	
Children	1,355,252	10%
Elderly	201,978	2%
Working Age	11,825,732	88%
Saudi	**18,792,262**	
Children	6,531,638	35%
Elderly	659,871	4%
Working Age	11,600,753	62%

Source: Saudi Census