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flynas announces its **intention to float** on the Saudi Exchange



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Neither this announcement nor anything contained herein shall form the basis of, or be relied upon in connection with, any offer or commitment whatsoever in any jurisdiction. Any offer to acquire shares pursuant to the Offer Shares will be made, and any investor should make his investment decision solely on the basis of the information that is contained in the formal offering documents to be published flynas Company in due course in connection with the listing and trading of all of its ordinary shares on the Main Market of the Saudi Exchange.

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PRESS RELEASE

05 May 2025G



FLYNAS ANNOUNCES ITS INTENTION TO FLOAT ON THE MAIN MARKET OF THE SAUDI EXCHANGE

Riyadh, Kingdom of Saudi Arabia – flynas Company SJSC (“**flynas**” or “**the Company**”), one of the leading low-cost carriers (“**LCC**”) in the Middle East and North Africa (“**MENA**”) region, announces its intention to proceed with an initial public offering (“**IPO**” or “**Offering**”) and the listing of its ordinary shares (“**Shares**”) on the Main Market of the Saudi Exchange (“**Tadawul**”).

On 26 March 2025G, the Capital Market Authority (the “**CMA**”) announced its approval of the Company’s application for registering its share capital and the Offering of 51,255,568 Ordinary Shares by way of the sale of 33,828,675 existing Ordinary Shares (the “**Sale Shares**”) by the Company’s existing shareholders as well as the Company’s treasury share, which amount to 8,320,237 Ordinary Shares. The selling shareholders are National Flight Services Company LLC, Kingdom Holding Company SJSC, Nasser Ibrahim Rashid Al Rashid, Mawarid Investment Company, Hamza Bahi Adeen Alsayed Al Kholi, Saudi General Investment Trading and Services Company, Salman Mohammed Khalid bin Hethlain, Yousef Abdulsattar Qassem Al Maimani (the “**Selling Shareholders**”) and the issuance and sale of 17,426,893 new Ordinary Shares (the “**New Shares**”). Collectively, the New Shares and the Sale Shares represent the “**Offer Shares**”. The Offering price will be determined at the end of a book-building process.

The Sale Shares shall represent 19.8% and the New Shares shall represent 10.2% of the Company’s total share capital upon completion of the Offering, totaling 30% of the Company’s post-Offering.

The Offer Shares will be offered for subscription to individual and institutional investors, including institutional investors outside the United States in accordance with Regulation S under the US Securities Act of 1933G (the “**Securities Act**”) as detailed in the offering document.

The net proceeds of the Offering (the “**Net Offering Proceeds**”), after deduction of the Offering expenses, will be distributed to the Selling Shareholders on a pro-rata basis, based on their respective ownership percentage of the Sale Shares, and the Net Offering Proceeds of the New Shares will be distributed to the Company for use in increasing and expanding the Company’s fleet, network and establishing new operations centers, as well as for general corporate purposes.

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Overview of flynas

flynas is a market-leading Saudi Low-Cost Carrier, in terms of revenue and passengers, with a sizeable, modern and growing fleet.

- The Company was established in 2010G and began its operations as a business unit under NAS Holding in 2007G. It has the largest fleet among low-cost airlines in Saudi Arabia (“KSA”).
- The Company generates revenue through three business segments:
 1. Scheduled domestic and international flights, (“flynas LCC”)
 2. Flights facilitating religious travel, (“flynas Hajj and Umrah”)
 3. Private jet management and chartering, (“flynas General Aviation Services”, or “NasJet”).
- As of the date of the Prospectus, the Company has confirmed a firm purchase order with Airbus for 195 narrow-body aircraft, including 159 A320neo aircraft and 36 A321neo aircraft. In addition, the Company has concluded a separate aircraft purchase agreement with Airbus for the purchase of 30 wide-body A330neo aircraft. This agreement includes a firm order for 15 aircrafts and an option to purchase an additional 15 aircrafts of the same model. As of 30 September 2024G, 53 narrow-body A320 aircrafts have been received and the Company still expects to receive 157 remaining aircrafts on a firm order basis. As part of this strategy, the Company seeks to: (i) grow its planned fleet to become one of the largest operators of A320neo aircraft in the MENA; and (ii) upsize its A321neo aircraft order to approximately 36 aircrafts in order to achieve its strategy for expanding its network and stations.
- In 2024G, the Company served c.14.7 as compared to 11.2 million passengers in 2023G (+31% y-o-y growth).
 - The Company operated an average of 1,861 flights weekly (9M 2024G).
 - The Company’s seat occupancy rate reached 85.2% (9M 2024G) versus 78.4% (9M 2023G); for FY2024, seat occupancy rate reached 86%.
- The Company is a key beneficiary of Saudi Arabia’s growing aviation and tourism sectors.
- SkyTrax ranked the Company as the world’s 4th best LCC for 2024G and the best LCC in the Middle East for 7th consecutive year (2017G – 2024G).

flynas covers an extensive and expanding network, operating out of 4 bases across the KSA - Riyadh, Jeddah, Dammam and Medinah. As of 9M 2024G, the Company is flying to 72 destinations, 16 of which are domestic and 56 international as compared to the same period last year, where the Company was flying to 61 destinations, 15 domestic and 46 international.

- flynas provide passengers with access to a larger network (enlarged network of 128 destinations as of 9M 2024G) via codesharing and interline arrangements with international full-service carriers.
 - As of December 2024, flynas operated across 30 countries, 72 destinations, and 139 routes.
- Boasts the best-in-class operational efficiency, recording an 88% on-time performance (OTP) in 9M 2024G, 84% in FY 2023G and 75% in FY 2022G, and being the only LCC in the Kingdom to disclose this metric.
 - flynas is the most fuel-efficient airline among its peers, with 87% of its fleet (52 out of 61 aircraft) featuring CFM (LEAP-1A) powered engines.

The Company has sustained consistent profitable growth since 2019G, except for Covid-year 2020G, driven predominantly by a well-balanced business model, top-line growth, network expansion, enhanced operational efficiency and prudent capital management.

flynas ended FY 2024G with record results, driven by capacity increase supported by 6 aircraft deliveries and an improvement in revenue per available seat kilometer (RASK) and load factor:

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- Revenue increased to SAR 7.56 billion, up 19% YoY.
- Recorded an EBITDA of SAR 2.18 billion, up 31% YoY.
- Net profit reached SAR 434 million, up 8% YoY.

flynas is led by a strong management team, with extensive experience in the aviation sector and a supportive shareholder base.

- The Company has an experienced leadership team, with strong sector knowledge, and a deep commitment to maintain the highest standard of excellence. The Executive Management team has over 120 years of cumulative experience across various operational and financial areas, providing the Company with excellent positioning to drive growth and transformation.
- flynas empowers local talent with 100% Saudization of co-pilots, 100% Saudization of flight dispatchers, and more than 52% overall Saudization across the airline.

The Company is executing a clear network and fleet strategy to ensure it continues to capitalize on favorable tailwinds in the KSA and regional aviation market and to achieve its vision of being the leading LCC in the MENA for short and medium-haul flights by 2030G.



Bander Almohanna,
Chief Executive Officer & Managing Director of flynas,
said:



We are excited to announce that flynas is pursuing an IPO as a key step in accelerating our growth ambitions. This strategic move will propel us towards becoming the leading low-cost carrier in the MENA region for short and medium-haul markets by 2030. Through this IPO, we are offering investors access to a unique and valuable asset in the rapidly growing KSA and GCC aviation sector. It also provides an opportunity to showcase the remarkable transformation of flynas since our inception in 2010.

As a leading pan-regional LCC, we are well-positioned to benefit from the robust demand driven by Saudi Arabia’s aviation and tourism strategy, as well as the strong growth in passenger traffic across the GCC and MENA markets.

We are committed to strengthening our market share on key domestic and regional routes, and strategically tapping into unserved international markets to broaden our network. Additionally, our focus on the Hajj and Umrah segment ensures we capitalize on our unique position as the leading regional LCC capable of servicing the growing religious travel market to the holy cities of Makkah and Madinah.

Our ambitious fleet expansion, including adding more wide-body aircraft, will support our growth across all key segments. With an all-Airbus fleet and a significant orderbook, we are poised to meet the increasing air travel demand within, to, and from the Kingdom, supported by our strategic bases in the Kingdom’s busiest international airports.

As we embark on our pioneering destination of being the first airline company to list on the Saudi Exchange, we look forward to welcoming new investors onboard flynas.



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flynas – Expanding Horizons

Investment Highlights

1. Strong Secular Growth Prospects from Vision 2030 and Favorable Macroeconomic and Demographic Trends

Robust Economic and Population Growth:

The KSA has the largest economy in the GCC with the largest population and a young population. These favorable demographics will drive increased consumption, including spending on air travel, providing significant opportunities for organic growth.

- GDP is expected to grow at 3.5% between 2023G – 2030G, according to the Organization for Economic Co-operation and Development (OECD)
- The population is expected to grow at a CAGR of 3.1% between 2023G and 2030G

Vision 2030 and Aviation Strategy Opportunities:

The Kingdom's Vision 2030 and Aviation Strategy aims to boost the aviation sector and transform the KSA into a top global tourism destination, representing a material upside for carriers connecting the Kingdom with international passengers. By 2030G, the Kingdom is targeting:

- To increase passenger traffic to 330 million
- To attract 120 million visitors
- To be among the top 5 global passenger connecting hubs
- To be the leading aviation market in the Middle East
- To be the 7th largest passenger market worldwide, with 250 international destinations directly connected from the Kingdom
- To be the leading regional cargo hub and a significant player in global air cargo transit

Major Attractions, Events and Infrastructure Developments:

Upcoming Mega projects, global marquee events like Expo and World Cup and new airports, namely King Salman International Airport in Riyadh, are expected to drive further growth in the aviation sector.

Aviation Market Potential:

Substantial growth opportunities in domestic and international air travel, with current seat capacities far below global benchmarks.

- Seat capacity per capita in 2023G was 0.90 domestic and 2.04 international. This compares with domestic seat capacity per capita of 3.10 for the USA, 2.90 for Australia, 1.40 for Canada. Internationally, this compares with seat capacity per capita of 19.78 for Qatar, 16.40 for the UAE, 12.24 for Singapore, 7.20 for Switzerland and 4.39 for Spain.

2. One of the Largest LCC Fleets in MENA in a Strategic Market

Concentrated Market:

flynas operates in a market with only three active players and only one other Saudi LCC, limiting direct competition.

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Significant, Modern Fleet Backed by Large Orderbook:

Compared with other regional LCCs, flynas has a young fleet serving international and domestic markets with a substantial orderbook.

- Operates 61 all Airbus fleet (as of 9M 2024G).
- Operates the youngest fleet amongst its regional peers, with an average fleet age of 3.2 years (as of 9M 2024G).
- The largest purchase order among regional peers, including a firm purchase order with Airbus for 225 narrow-body and wide-body aircraft, positioning the Company among the largest LCCs in the region by fleet size (as of 9M 2024G).

Serving High-Demand Routes with Primarily Point-to-Point Traffic:

flynas is strategically positioned on key domestic and regional routes, where the majority of traffic is point-to-point, reflecting strong, essential, and irreplaceable demand.

Differentiated Offerings:

flynas offers unique products like premium economy, frequent-flyer programs 'naSmiles', and holiday packages 'nasholidays', setting it apart from local and regional competitors.

Growth in LCC Penetration:

LCC KSA market share is expected to grow significantly, and as such, LCCs are set to benefit from most of the growth expected in domestic travel. flynas is well-positioned to capitalize on this trend and increase its market share.

- LCC domestic market share is expected to increase from 49% in 2023G to 60-70% by 2030G.
- Domestic passengers are expected to reach 48 million in 2030G, compared to 11 million in 2023G.

3. Focused Network with Leading Positions on Key Domestic and Regional Routes, with Unique Access to Religious Traffic to the Kingdom

Strong Position in All Key Domestic Routes, Developing Along Four Bases in the Most Populated Urban Areas in KSA

Growth in overall KSA demand (PAX) is outpacing supply (seat capacity), resulting in high load factor.

- In 2024G, the gap between seat capacity and PAX decreased to 24% (vs. 31% in 2019G).

flynas' differentiated product offering results in capturing additional market share in a growing pax market.

- In 2019G, flynas' market share was 10% (7.6 million PAX); in 2024G, flynas' market share reached 15% (14.7 million PAX).

flynas is the only independent LCC serving domestic routes, with lead/co-lead on 6 out of the top 15 domestic routes (vs. flyadeal, a subsidiary of Saudia, itself fully owned by the KSA Government) and an overall market share of 23%.

- **Jeddah-Dammam: 29%** market share
- **Riyadh-Jazan: 25%** market share

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- **Dammam-Abha:** 50% market share
- **Riyadh-Taif:** 17% market share
- **Riyadh-Dammam:** 22% market share
- **Riyadh-Najran:** 23% market share

Leading Position Amongst LCCs on the Busy GCC and MENA Routes:

flynas is the leading or one of the top two LCC airlines on most of the busiest routes from Saudi Arabia to the GCC, and the leader on the two busiest routes (Riyadh-Dubai and Jeddah-Dubai). The Company is also in a dominant position in connectivity with the rest of MENA, ranking as the leading LCC for the top five international routes from the Kingdom to MENA.

- **Riyadh – Dubai:** 28% market share
- **Jeddah – Dubai:** 17% total market share
- **Jeddah – Cairo:** 14% market share
- **Riyadh – Cairo:** 27% market share
- **Madinah – Cairo:** 9% market share
- **Jeddah – Istanbul:** 10% market share

Uniquely Positioned to Capitalize on Religious Travel:

Through its Hajj and Umrah segment, it taps into the high-demand market for Hajj and Umrah pilgrimages, where Saudi carriers are generally entitled to carry 50% of passengers on Hajj-specific flights.

Hajj and Umrah Segment Fleet and Coverage:

flynas serves 13 Hajj markets and 3 Umrah markets in 9M 2024G, utilizing wet-lease and dry-lease wide-body aircraft, along with its scheduled LCC network throughout the year (for Umrah operations).

Hajj and Umrah Segment Passenger Growth and Revenue Poised for Sustained Growth:

The Hajj and Umrah segment have become a reliable revenue stream, thanks to the strong passenger growth. Islam's rapid growth, with a global Muslim population expected to reach 2.2 billion by 2030G and projected 30 million Umrah pilgrims from outside Saudi Arabia, offers a significant opportunity for sustained revenue growth.

4. Attractive Financial and Operating Model with Efficient Capital Deployment and Differentiated Products

Modern, Young and Uniform Fleet:

flynas operates an all-Airbus fleet, including A320, A320neo, A320ceo, and A330 aircraft, with a uniform cabin layout to balance seat density and customer experience. A320 aircraft offer 5% premium economy seats on select international routes. With an average fleet age of 3.2 years, flynas has the youngest fleet among publicly listed LCC peers.

Operational Excellence:

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The Company has been operating for 17 years, boasting high operational performance and compliance. It has continued to improve its on-time performance (“OTP”), a key operational metric, improved customer satisfaction scores, and has won numerous awards.

- OTP performance as of 9M 2024G was 88%, compared to 83% in 9M 2023G.
- Net promoter score (NPS), a measure of customer satisfaction, has increased to 33 in 9M 2024G, compared to 16 in 9M 2023G.
- 7 consecutive SkyTrax awards for the best Middle Eastern LCC (2017G to the first quarter of 2024G).
- Awarded World Travel Awards for the Middle East's leading LCC for 10 consecutive years (2015G to the first quarter of 2024G).

Record Financial Performance:

- The Company achieved record revenue of SAR 7.56 billion in 2024G, up 19% as compared to SAR 6.4 billion in 2023G.
- Gross profit reached SAR 1.47 billion, a significant increase of 62% YoY; while operating profit achieved just over SAR 1.05 billion, up 20% YoY.
- It also recorded an Earnings before Interest, Taxes, Depreciation and Amortization (EBITDA) of SAR 2.18 billion for the 2024G and a margin of 28.8%, which is up from SAR 1.66 billion and 26.1% margin in 2023G.
- Net profit in 2024G hit a record SAR 434 million, up 8% on SAR 401 million in 2023G and more than double from 2022G net profit.

5. Innovation and Sustainability are Embedded in the Company’s Business Model

Innovation in Revenue Management:

The Company utilizes an AI-driven, machine-learning revenue management system with dynamic pricing on all flights. This strategy enhances competitive advantage by making pricing unpredictable for competitors and optimizing revenue per seat during peak and low demand periods.

Enhanced Customer Experience via App:

flynas’s app, with 3.8 million monthly users, serves as a sales and engagement platform, offering ticket purchases, flight management, online check-in, and ancillary services. It supports various payment methods, including postpaid options like Tabby and Tamara, promotional vouchers and ‘naSmiles’.

Diversity and Saudization Initiatives:

The Company is committed to empowering local talent, with a strong focus on the Saudization of its workforce, including co-pilots and flight dispatchers.

- 100% of flynas’s co-pilots and its flight dispatchers are Saudis

Commitment to ESG and Carbon Reduction:

As the largest operator of A320 aircraft in MENA, the Company focuses on fleet efficiency and environmental impact. The CFM-Leap powered engines, comprising 87% of flynas’ fleet in as of 9M 2024G, reduces CO2 emissions by c.10% and has a 15-20% lower fuel flow compared to the other narrow-body aircraft, A320ceo. Direct flight routing and other practices further reduce fuel consumption and emissions. Furthermore, flynas leads in sustainability, being the first LCC in the Middle East to join the United Nations Global Compact and the World Tourism Organization.

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6. Management Team with Long Tenure at flynas and Extensive Industry Experience

Experienced Leadership:

The Company's management team brings a wealth of experience and sector expertise, ensuring a strong foundation for future growth and success. The Executive Management team has over 120 years of combined experience across operational and financial functions in the aviation sector. The leadership's long tenure and deep industry knowledge are key drivers in maintaining high standards and positioning flynas for ongoing growth and transformation.

flynas' Growth Strategy

The Company has a comprehensive strategy to capitalize on the high growth expected in the Kingdom's aviation and tourism sectors and to achieve its vision of being the leading LCC in the MENA for short- and medium-haul flights by 2030G.

1. Network and Fleet Expansion

- Focus on short-, medium-, and long haul flights within the Kingdom and beyond.

Domestic: Strengthen its position in the domestic market.

International: Plans to expand long-haul flights (5 to 6 hours) as part of its 'Blue-Ocean Strategy' and reap the benefits of being first-mover amongst its peers to serve those markets.

- Continue to expand its fleet, including narrow- and wide-body aircraft, to support the increasing demand and support its network and base expansion plans, Hajj and Umrah strategy and to achieve its ambition of operating one of the largest A320neo fleets in MENA.

2. Product and Services Differentiation

- Enhance fleet cabins by introducing flexible configurations that balance density, safety and comfort.
- Offer a de-bundled product and service model for a tailored flight experience and drive an increase in ancillary revenue.
- Introduce new amenities both onboard and during booking, to enhance the passenger experience.

3. Cargo Operations Growth

- Leverage belly capacity of narrow-body and wide-body fleets to support bottom-line growth.
- Build internal cargo selling capabilities and strengthen partnerships to drive cargo volume expansion.

4. Hajj and Umrah Segment Focus

- Consolidate presence within existing markets and expand network within the lucrative Hajj and Umrah segment, in alignment with Vision 2030.
- Increase fleet with A330 aircraft and wide-body leases to meet growing demand.

5. General Aviation (NasJet) Strategy

- Target steady growth in the general aviation segment and optimize the segment's profitability, by increasing synergies with flynas LCC for charter business and driving top-line growth through new contracts.

6. Operational Excellence

- Continue to roll initiatives under the cost optimization program, to reduce costs of available seat kilometer (CASK) and (RASK), ultimately improving profitability margins.

7. Loyalty Program Expansion

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- Strengthen customer engagement through the 'naSmiles' loyalty program, enhancing partnerships and expanding membership benefits.

8. Commercial and Marketing Innovation

- Centered on low fares with a focus on maximizing revenue from ancillary services.
- Implement AI-driven pricing and inventory management for real-time optimization.
- Shift towards increasing direct sales to boost ancillary revenue.

9. Organizational Strategy

- Maintain status as an employer of choice with a focus on productivity, employee motivation, and continuous improvement.

10. IT & Digital Transformation

- Aim to become a fully digital airline, leveraging technology for operational efficiency and agility, enhanced customer experience, and competitive advantage.

11. Regulatory and External Stakeholders Engagement

- Actively engage with government entities and industry stakeholders to support aviation sector development and ensure smooth growth.

Offering Highlights

- The Offering comprises an offer of 51,255,568 ordinary shares, representing 30% of the Company's issued share capitals through the sale of a mix of existing shares and newly issued shares.
- The Offer Shares will be offered for subscription to individual investors ("Individual Subscribers") and institutional investors ("Participating Parties"), including Participating Parties outside the United States in accordance with Regulation S under the US Securities Act of 1933, as amended (the "Securities Act").
- Following completion of the Offering, the current shareholders ("Current Shareholders") shall collectively own 70% of the Company's share capital and will be subject to a 6-month lock-up period. The Company is subject to the same lock-up period.
- The Offer Shares will be listed and traded on the Saudi Exchange (Tadawul) following the completion of the IPO and listing formalities with the CMA and the Saudi Exchange.
- Immediately following listing, the Company is expected to have a free float of 30%.

With respect to the Offering:

- BSF Capital, Goldman Sachs Saudi Arabia, and Morgan Stanley Saudi Arabia have been appointed by the Company as Joint-Financial Advisors, and Underwriters.
- anb capital, Al Rajhi Capital, BSF Capital, Citigroup Saudi Arabia, Emirates NBD Capital KSA, Goldman Sachs Saudi Arabia, and Morgan Stanley Saudi Arabia have been appointed as Joint Bookrunners.
- BSF Capital has been appointed by the Company as Lead Manager.
- Albilad Capital, Alinma Capital, Alistithmar Capital, Al Jazira Capital, Alkhabeer Capital, Al Rajhi Capital, ANB Capital, BSF Capital, Derayah Financial, GIB Capital, Riyadh Capital, SAB Invest, Sahm Capital, SNB Capital, and Yaqeen Capital are acting as Receiving Entities.
- Please refer to the Prospectus or the IPO website, www.flynas.com/en/IPO for details on the expected timetable of the Offering.

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The Offering is restricted to the following two groups of investors:

- Tranche (A): Participating Parties** - This tranche comprises a number of institutions and companies, including investment funds, qualified foreign investors and GCC investors with legal personality (collectively referred to as the "Participating Parties") who are entitled to participate in the book building process as specified under the Instructions for Book Building Process and Allocation Method in Initial Public Offerings issued by the CMA. The number of Offer Shares to be initially allocated to the Participating Parties shall be 51,255,568 Offer Shares, representing 100% of the total Offer Shares. In the event of full subscription from Individual Subscribers (known as Tranche (B) below) to the Offer Shares allocated thereto, the Financial Advisors has the right to reduce the number of Offer Shares allocated to Participating Parties to a minimum of 41,004,454 Offer Shares, representing 80% of the total Offer Shares. The number and percentage of Offer Shares to be allocated to the Participating Parties by the Financial Advisors in consultation with the Company will be allocated using the discretionary allocation mechanism. It is possible that certain Participating Parties will not be allocated any shares as deemed appropriate by the Company and the Financial Advisors.
- Tranche (B): Individual Investors** - This tranche includes Saudi natural persons, including any Saudi female divorcee or widow with minor children from a marriage to a non-Saudi individual, who is entitled to subscribe to the Offer Shares in the names of her minor children for her own benefit, on the condition that she proves that she is a divorcee or widow and the mother of her minor children, in addition to GCC nationals who have a bank account with one of the Receiving Agents and are entitled to open an investment account. A subscription for shares made by a person in the name of his divorcee shall be deemed invalid and if a transaction of this nature is proved to have occurred, the law shall be enforced against the applicant. If a duplicate subscription is made, the second subscription shall be deemed void and only the first subscription shall be accepted. A maximum of 10,251,114 Offer Shares, representing 20% of the total Offer Shares shall be allocated to Individual Subscribers. If Individual Subscribers do not subscribe for all the Offer Shares allocated thereto, the Financial Advisors may reduce the number of shares allocated thereto in proportion to the number of shares to which they are subscribed.

Transaction Timeline

Start of Institutional Bookbuilding	12 May 2025G
Price Range Announcement	12 May 2025G
End of Institutional Bookbuilding	18 May 2025G
Start of Retail Subscription Period	28 May 2025G – (12:00 am KSA Time)
End of Retail Subscription Period	01 June 2025G – (12:00 pm KSA Time)
Allocation of Shares	03 June 2025G
Refund of Excess Monies	05 June 2025G
Start of trading	Trading to commence once all requirements and procedures have been completed. Commencement of trading to be announced on Saudi Exchange website (www.saudiexchange.sa).

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For more information on the IPO please visit the IPO website: www.flynas.com/en/IPO

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There is no guarantee that the Offering will occur and you should not base your financial decisions on the Company’s intentions in relation to the Offering at this stage. Acquiring Offer Shares to which this announcement relates may expose an investor to a significant risk of losing the entire amount invested.

Persons considering investment should consult an investment advisor or an authorized person specializing in advising on such investments.

The Financial Advisors and Bookrunners are acting exclusively for the Company and no-one else in connection with the Offering. They will not regard any other person as their respective clients in relation to the Offering and will not be responsible to anyone other than the Company for providing the protections afforded to their respective clients, arrangement or other matter referred to herein.

The contents of this announcement have been prepared by and are the sole responsibility of the Company. None of the Financial Advisors or the Bookrunners or any of their affiliates or respective directors, officers, employees, advisers or agents accepts any responsibility or liability whatsoever for or makes any representation or warranty, express or implied, as to the truth, accuracy or completeness of the information in this announcement (or whether any information has been omitted from the announcement) or any other information relating to the Company, its subsidiaries or associated companies, whether written, oral or in a visual or electronic form, and howsoever transmitted or made available or for any loss howsoever arising from any use of this announcement or its contents or otherwise arising in connection therewith.

In connection with the Offering, each of the Financial Advisors and any of their affiliates, may take up a portion of the Offer Shares in connection with the Offering as a principal position and in that capacity may retain, purchase, sell, offer to sell for their own accounts such Offer Shares and other securities of the Company or related investments in connection with the Offering or otherwise.

Accordingly, references in the Local Prospectus or the International Offering Circular, once published, to the Company’s shares being issued, offered, subscribed, acquired, placed or otherwise dealt in should be read as including any issue or offer to, or subscription, acquisition, placing or dealing by, the Financial Advisors and any of their affiliates acting in such capacity. In addition, the Financial Advisors and any of their affiliates may enter into financing arrangements (including swaps or contracts for difference) with investors in connection with which the Financial Advisors and any of their affiliates may from time to time acquire, hold or dispose of securities. None of the Financial Advisors intend to disclose the extent of any such investment or transactions otherwise than in accordance with any legal or regulatory obligations to do so.