



Q1 2022 RESULTS

Jonas Janukenas

Chief Executive Officer

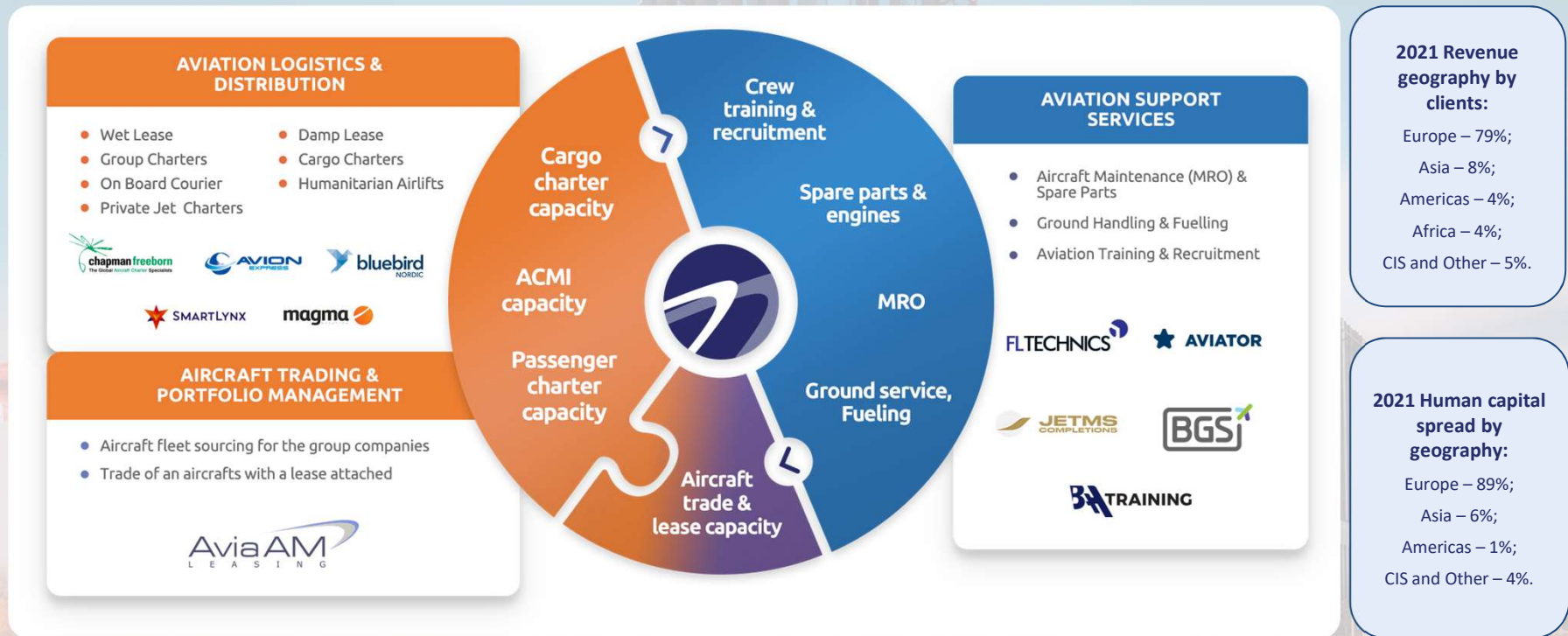
Robertas Cipkus

Chief Financial Officer



June 2022

LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE



€155 m
2021 EBITDA

0.23x
Net Debt* / 2021 EBITDA

€1015 m
2021 revenue

€444 m
Cash and Short-term Deposits
as of 31 December 2021

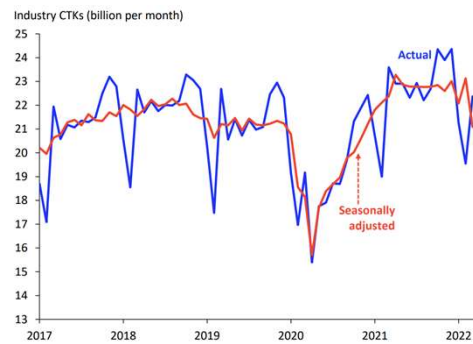
BB- / BB
S&P / Fitch Ratings
as of 20 December 2021 / 03 May 2022

* Net Debt definition is in Glossary

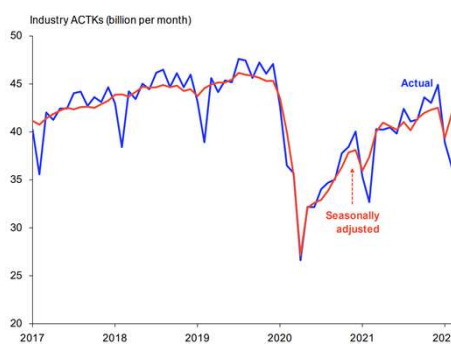
GLOBAL CARGO SECTOR

- Actual March industry-wide cargo tonne-kilometers (CTKs) increased on month-on-month basis, but were 5.2% lower than a year ago. The opening of China is expected to put an end to the softening in the air cargo market.
- International available cargo tonne-kilometers (ACTKs) were up 1.2% compared with March 2021. This is expected to slightly ease cargo capacity crunch that created supply chain issues in 2020 and 2021.
- The latest figures from the Baltic Exchange Airfreight Index (BAI) show a slight rebound in April rates. The average price from Hong Kong to North America and Hong Kong to Europe were 12.9% and 30.4% up YoY respectively.

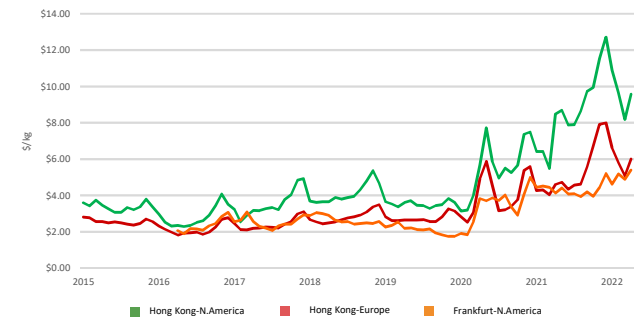
Cargo-tonne kilometres levels



Available cargo tonne-kilometres (ACTKs)



Baltic Exchange Air Freight Index (BAI)



Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

PASSENGER TRANSPORTATION SECTOR

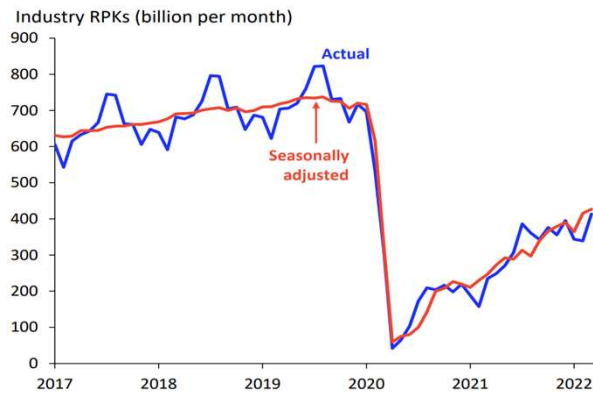
Global

Revenue passenger-kilometers (RPKs) increased by 76% year-on-year (YoY) in March and were the closest to 2019 levels (-41%) since the pandemic began. Impact of omicron in China and the war in Ukraine continue to be limited overall on air travel demand.

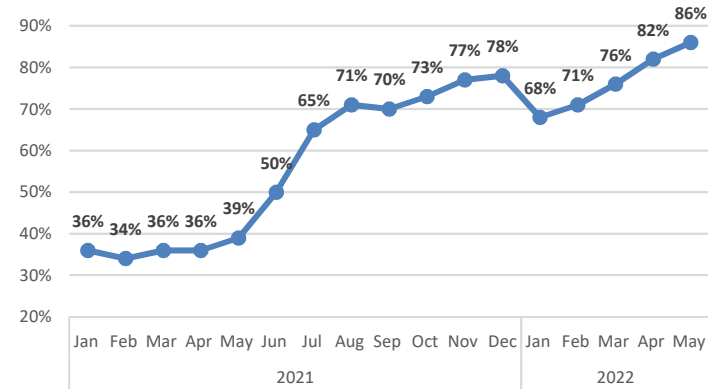
Europe

Traffic in Europe in May 2022 exceeded most optimistic scenario by Eurocontrol and currently are only 14% below 2019 levels.

Global air passenger volumes



Europe flights as fraction of 2019



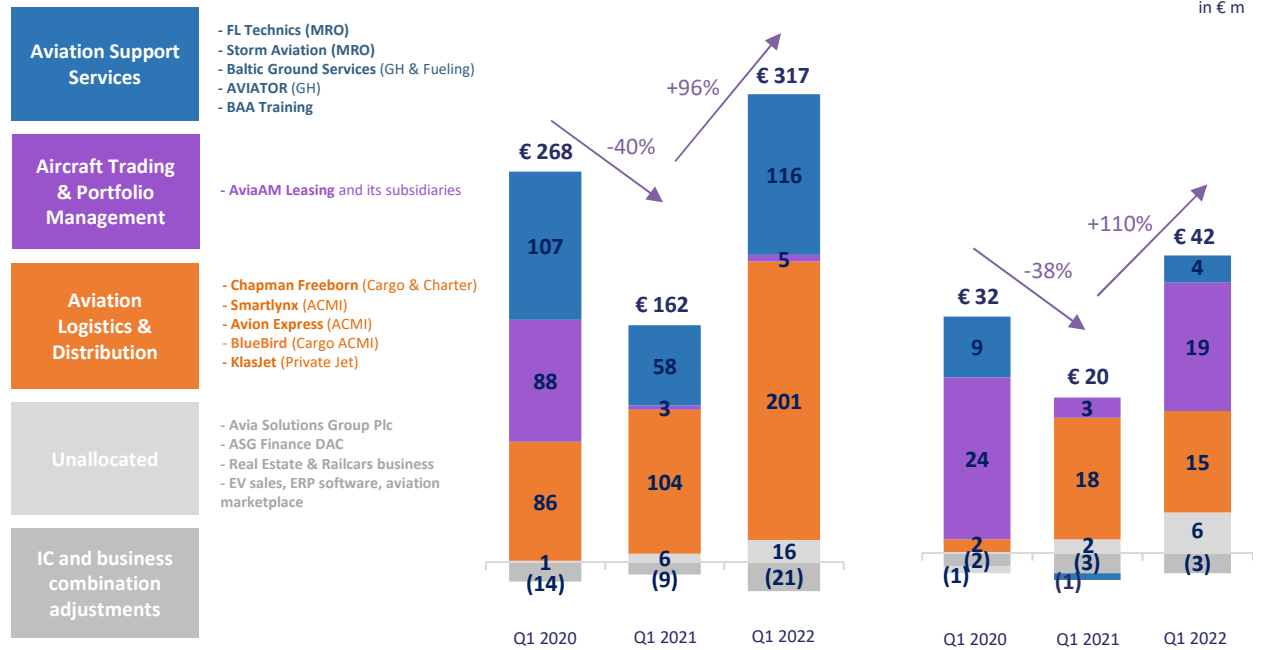
Sources: IATA Economics, IATA Monthly Statistics, Eurocontrol

Q1 2022 KEY FINANCIAL HIGHLIGHTS

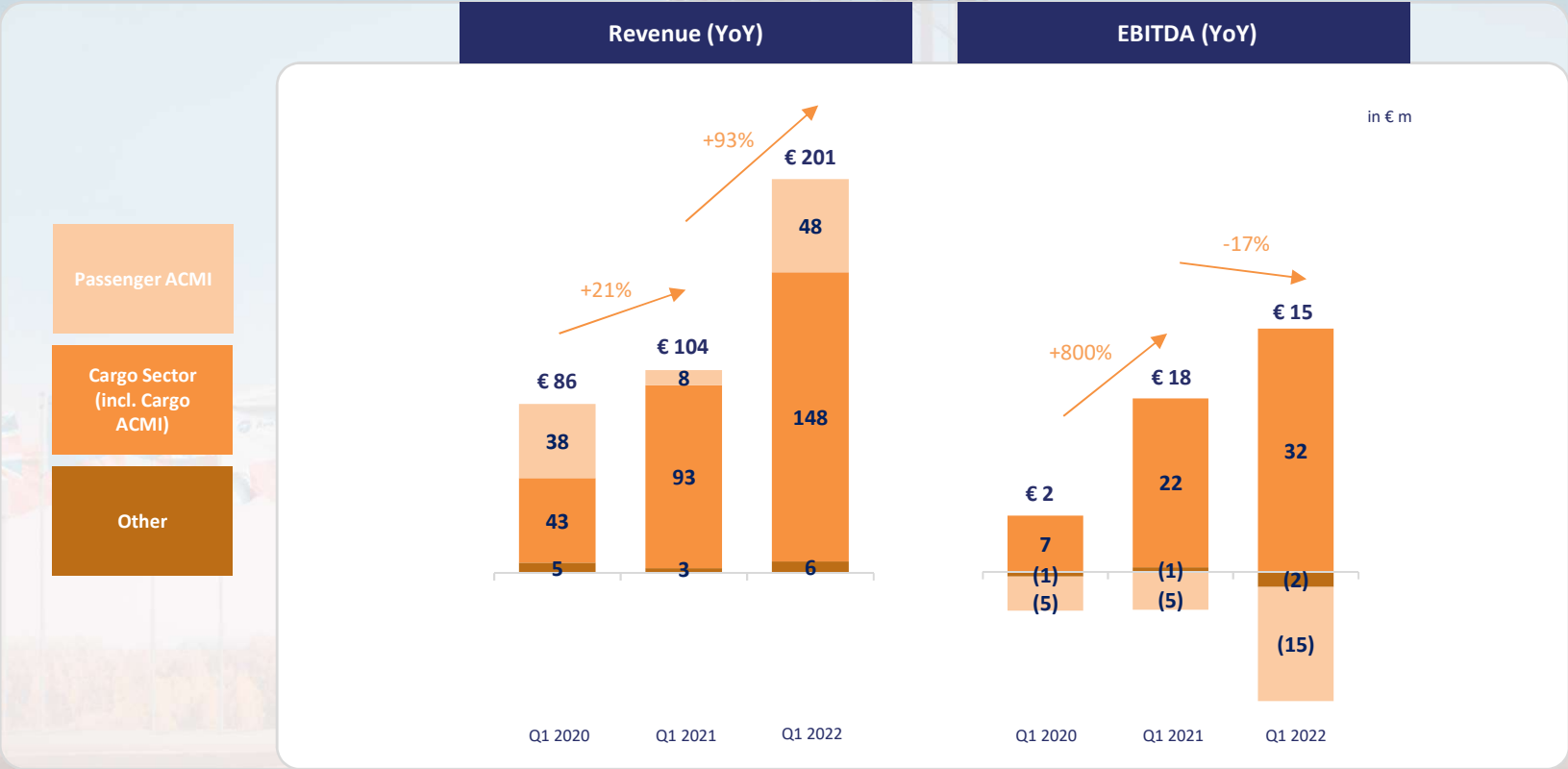
- Total revenue of the Group increased mainly due to recovery in passenger transportation;
- EBITDA increased as a result of 3 aircraft transactions related to Cargo ACMI sector (aircraft sold to third party with lease attached to our Cargo ACMI company);
- Modest decline in Aviation Logistics & Distribution segment due to seasonal cost incurred to expand passenger ACMI fleet.

Consolidated Group Revenue

Consolidated Group EBITDA



AVIATION LOGISTICS & DISTRIBUTION SERVICES



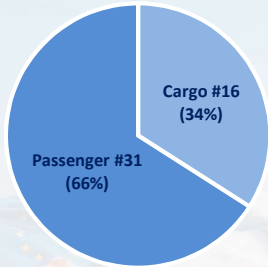
OPERATIONAL AIRCRAFT FLEET

Q1 2021

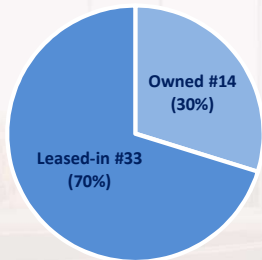


47

By type



By ownership

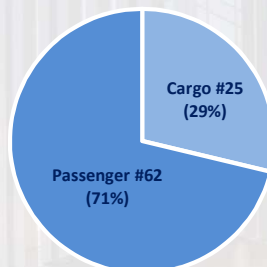


Q4 2021

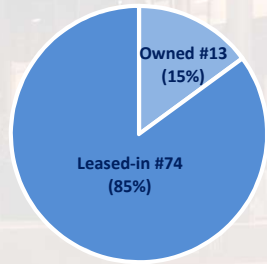


87

By type



By ownership

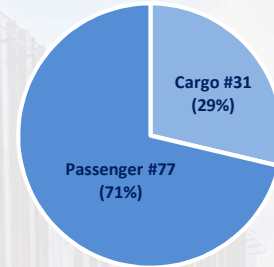


Q1 2022

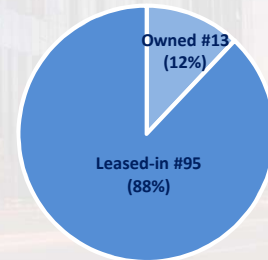


108

By type



By ownership

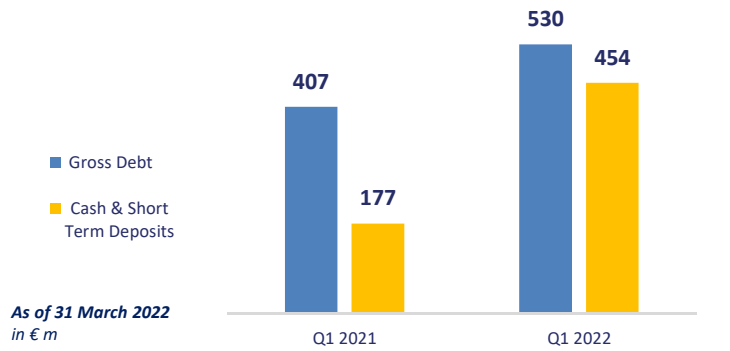


CASH AND DEBT POSITION

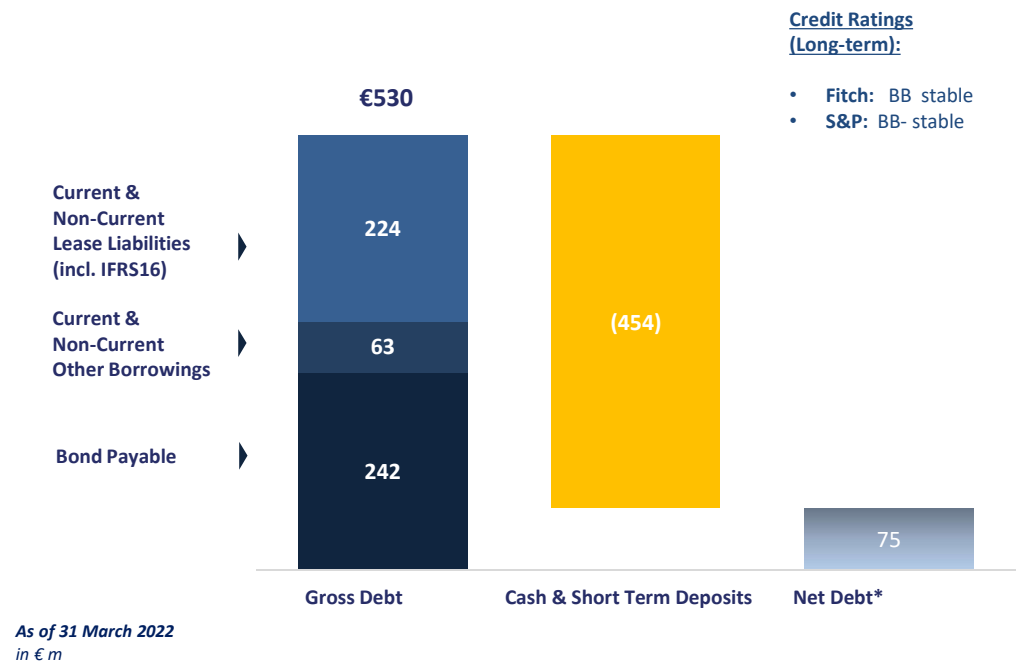
Lease liabilities:

- IFRS16 in Passenger ACMI segment: €82 m
- IFRS16 in Aviation Support Services segment: €44 m
- IFRS16 in Cargo ACMI segment: €81 m
- Other lease liabilities: €18 m

Cash and Debt dynamics



Consolidated Debt Position of the Group



Credit Ratings (Long-term):

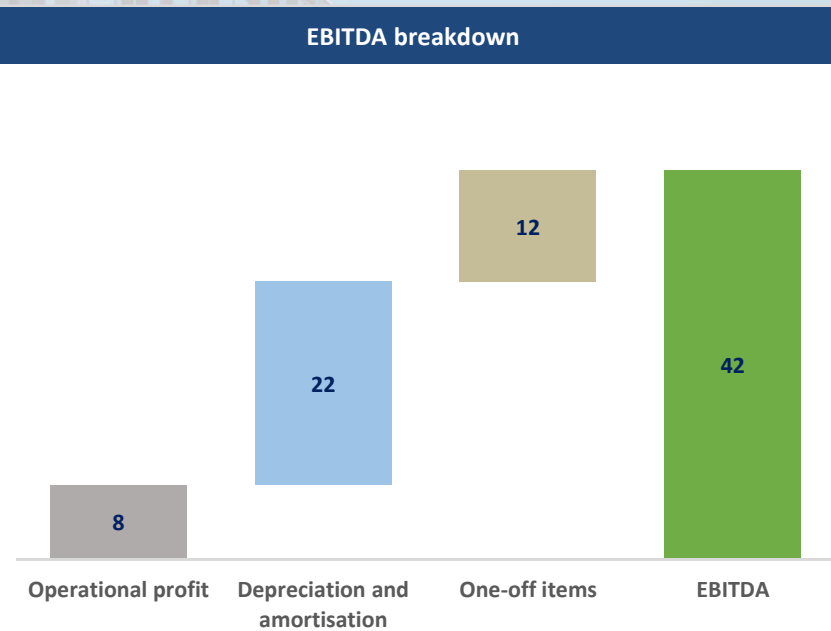
- Fitch: BB stable
- S&P: BB- stable

* Net Debt definition in Glossary

EXCEPTIONAL ITEMS

One-off items related to:

- a) €5 m impairments of receivables from Russian counterparties and disposal of Russian subsidiaries;
- b) €6 m impairments in Ukrainian logistic vehicles.



As of 31 March 2022
in € m

INCOME STATEMENT (CUMULATIVE)



Consolidated statements of comprehensive income

| in € m | Q1 2022 | Q1 2021 |
|--|---------------|--------------|
| Revenue | 317.1 | 162.1 |
| Other income | 0.7 | 0.9 |
| Cost of services and goods purchased | (208.8) | (95.1) |
| Depreciation and amortisation | (21.7) | (18.0) |
| Employee related expenses | (66.1) | (39.0) |
| Other operating expenses | (17.3) | (11.5) |
| Impairment losses of financial assets | (9.3) | (0.2) |
| Other impairment-related expenses | (6.1) | (0.6) |
| Other gain/(loss) - net | 19.7 | 13.5 |
| Operating profit (loss) | 8.3 | 12.0 |
| Finance income | 0.1 | 2.4 |
| Finance cost | (18.3) | (8.5) |
| Finance costs – net | (18.2) | (6.1) |
| Share of profit (losses) of associates | 0.02 | 0.02 |
| Profit (loss) before income tax | (9.8) | 6.0 |
| Income tax | (3.2) | (4.2) |
| Profit (loss) for the period | (13.0) | 1.8 |

- Total revenue of the Group increased by 96% YoY;
- Aircraft fuel expenses increased from €26 m to €70 m, spread across business segments:
 - a) ~67% to Cargo operations;
 - b) ~23% aircraft fueling business in Ground handling;
 - c) ~10% passenger charter flights, pilot training and etc.
- Growth of employee expenses is related with recovery of business, especially in passenger ACMI sector as well acquisition of new companies;
- Impairment related expenses mainly due €11 m provisions to Russia and Ukraine related assets/disposal of business;
- Other gains include 3 aircraft sales lease-back arrangements to our Cargo ACMI company.

IFRS16 expenses

| in € m | FY 2019 pro-forma | FY 2020 | FY 2021 | Q1 2022 |
|--|----------------------|---------------|---------------|---------------|
| Aviation support services | (4.0) | (10.6) | (9.8) | (2.5) |
| Aviation Logistics and Distribution Services | (78.5) | (78.7) | (48.3) | (15.8) |
| Other | (1.1) | (3.0) | (2.5) | (0.7) |
| TOTAL: | (83.6) | (92.3) | (60.6) | (19.0) |

FREE CASH FLOW (CUMULATIVE)

- Other Investment Activities include repayment of term deposits from investment grade banks;
- Details of Purchase of PPE provided in slide CAPEX.

| Condensed consolidated statements of cash flows: | Q1 2022 | Q1 2021 |
|---|---------------|---------------|
| | in € m | |
| Changes in working capital | 23.4 | (12.1) |
| Operating activities | 19.8 | 23.5 |
| Net cash generated from (used in) operating activities | 43.2 | 11.4 |
| Purchase of PPE and intangible assets | (21.6) | (26.3) |
| Other investing activities | 93.0 | (5.1) |
| Net cash generated from (used in) investing activities | 71.4 | (31.4) |
| Repayment of lease liabilities | (12.0) | (6.7) |
| Other financing activities | (0.5) | (0.3) |
| Net cash generated from (used in) financing activities | (12.5) | (7.1) |
| Increase (decrease) in cash and cash equivalents | 102.0 | (27.0) |
| Cash minus bank overdraft at beginning of period | 215.9 | 177.9 |
| Cash minus bank overdraft at end of period | 317.9 | 150.8 |

CAPEX

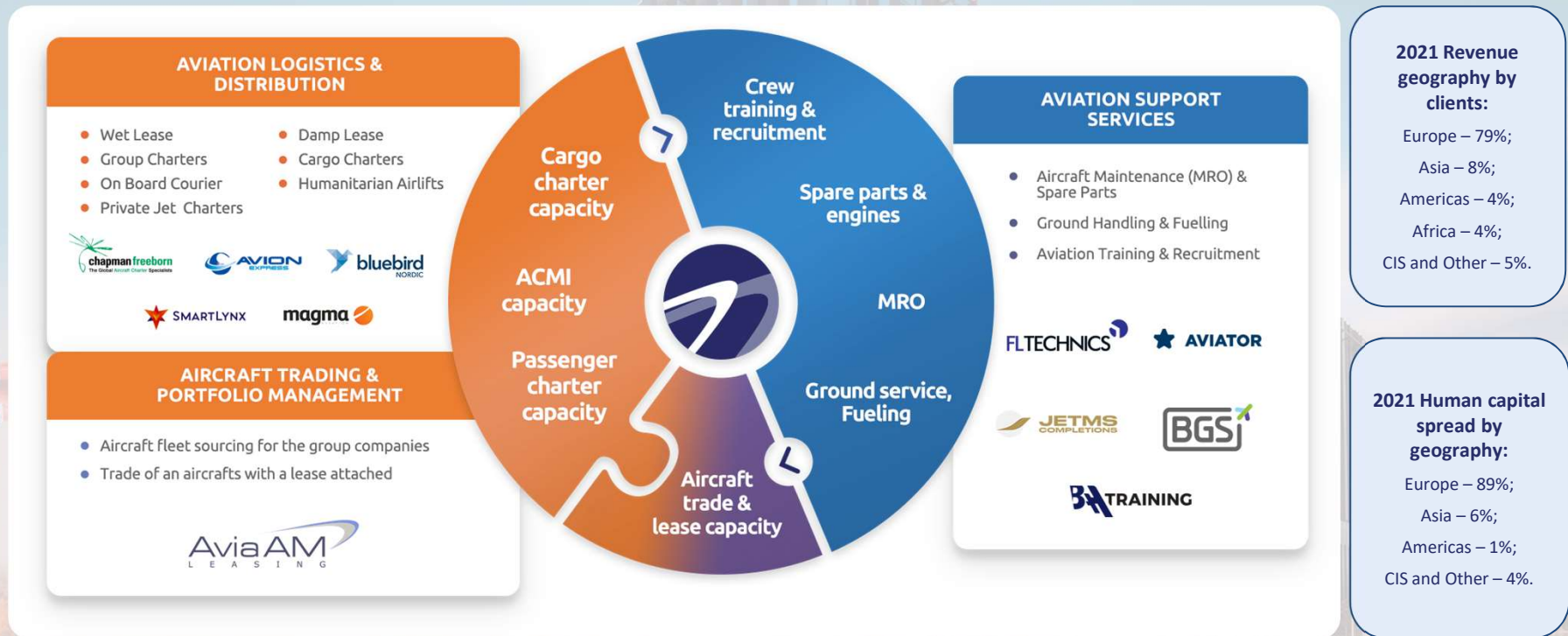
- Crew Training and Staffing – investments in flight simulators;
- ACMI – prepayment for aircraft;
- Unallocated – investments in AeroCity campus – modern cluster of aviation companies in Vilnius.

| in € m | | Q1 2022 |
|--|---|-------------|
| Aviation Support Services | Aircraft Maintenance, Repair and Overhaul (MRO) | 0.9 |
| | Aircraft Ground Handling, Fueling and Logistics | 0.6 |
| | Crew Training and Staffing | 5.4 |
| | Total as per subgroup | 6.9 |
| Aircraft Trading & Portfolio Management | Aircraft Leasing, Trading and Management | 1.9 |
| | Total as per subgroup | 1.9 |
| Aviation Logistics and Distribution Services | ACMI | 6.0 |
| | Cargo (Chapman Freeborn) | 0.5 |
| | Total as per subgroup | 6.5 |
| Unallocated | Total as per subgroup | 5.9 |
| TOTAL CAPEX | | 21.2 |
| in € m | | Q1 2022 |
| M&A | | - |

APPENDICES – GENERAL CORPORATE INFORMATION 2021



LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE



€155 m
2021 EBITDA

0.23x
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as of 20 December 2021 / 03 May 2022

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LONG ESTABLISHED PRESENCE IN AVIATION SERVICES



- Year of incorporation
- Year of inclusion in the Group



ONE OF THE LARGEST DIVERSIFIED AVIATION AND LOGISTICS SERVICES PROVIDERS

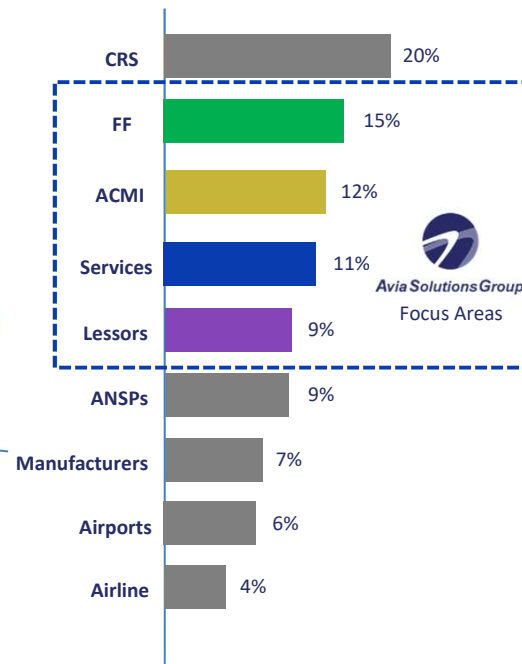


The missing Piece Linking the Entire Spectrum of Aviation Clients' Needs

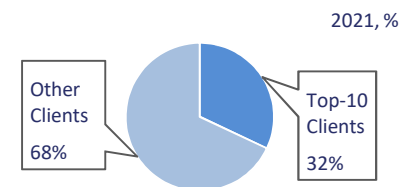
The Leader in Providing Services in the Air and on the Ground



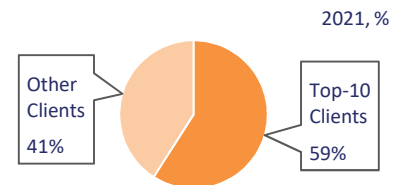
...Performing Most value – Generating Activities



Revenue share of Top-10 Clients in Aviation Support Services segment



Revenue share of Top-10 Clients Aviation Logistics & Distribution segment



EXPERIENCED MANAGEMENT TEAM, LED BY A VISIONARY FOUNDER



Exceptionally Experienced Board of Directors Chaired by Entrepreneurial Founder...



Gediminas Ziemelis
Founder and Chairman of
the Board of Directors of
Avia Solutions Group



Jonas Janukenas
CEO of Avia Solutions Group
since 2017



Vygaudas Usackas
Member of the Board of
Directors



Zilvinas Lapinskas
CEO of FL Technics,
Member of the Board of
Directors of Avia Solutions
Group



Linas Dovydenas
Chief Commercial Officer
of Avia Solutions Group,
member of the Board of
Directors



Tom Klein
Member of the Board
of Directors

Strategic and Financial backing of Leading Travel and Hospitality Investors

**Certares
Highlights:**

~\$4.7Bn AUM

~\$3.6Bn Third-Party Capital
Invested / Committed

22 Travel
Companies

Focused on Proprietary Investments in the
Travel and Hospitality Sectors

Certares Investment Philosophy and Strategy

€300 Million

Convertible Preferred Shares

The transaction closed at the end of 2021

For strategic acquisitions, capital expenditures

Certares / Knighthead Key Investors



Greg O'Hara
Founder & Senior
Managing Director

Certares



Tom Klein
Senior Managing
Director

Certares



Colin Farmer
Senior Managing Director
and the Head of
Management Committee

Certares



Tom Wagner
Co-Founder and
Managing Member

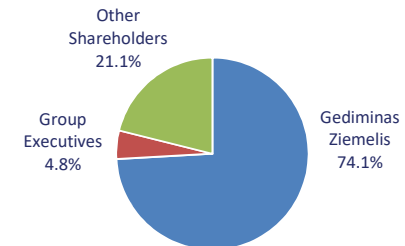


...Led by a Visionary Founder and Shareholder



Gediminas Ziemelis,
Founder and Chairman of the
Board of Directors

- ✓ Founder and Chairman of ASG and key visionary behind the group's unique success story
- ✓ Well-known and highly respected aviation business leader
- ✓ Internationally recognised aviation opinion leader and expert with multiple industry awards
- ✓ Twice awarded most talented young leader in the global aerospace industry
- ✓ National Champion Award in Entrepreneurship
- ✓ Founder of 10+ successful startups



AVIATION SUPPORT SERVICES

MRO & Spare Parts:

- Over 60.000 sq. m. of space at 18 bay hangars in Europe and Southeast Asia;
- > 70 Line Stations.

Ground Handling & Fueling:

- > 300.000 tons of fuel provided per year;
- > Operations in 27 airports across Central and Eastern Europe;
- 34 Million passengers serviced a year;
- > 150.000 flights services per year.

Training & Recruitment:

- Pilot & Crew training;
- In Lithuania: Ab Initio School & 1 Flight Base; 4 FFS;
- In Spain: 1 Flight Base; 3 FFS; 1 FTD;
- In Vietnam: 2 FFS.



 Line Maintenance
  Hangar
  Fueling
  Logistics
  Ground Handling
  Flight Base
  FFS (Full Flight Simulator)
  FTD (Flight Training Device)

CAPACITY PROVIDER – CARGO-CHARTER BROKERS AND PASSENGER ACMI



Cargo Services

Cargo Charter

- Full range of cargo aircraft types;
- Service includes humanitarian airlifts, heavy & oversized, dangerous goods.

Animal Transport

- Transportation for animals including equine, exotics and livestock.

Aviation Support

- Professional flight support services, including fuel purchasing, ground handling, flight permits...

Time Critical Logistics

- Wide range of time-critical delivery solution for all types of freight;
- Full Europe coverage.

On Board Courier

- 24/7/365 Hand-carry shipment service;

Passenger ACMI Services

Aircraft

- Operates narrow bodies (mid-range) aircraft;
- Aircrafts are leased from top world lessors for usually 4-6 years lease term. Short-term seasonal leases are in place to facilitate seasonal demand and balance the risk;
- Wet lease operations market leader in Europe;
- Average age of aircraft ~14 years.

Crew

- Aircraft is operated by Captain, First officer and 3-5 cabin crew;
- ASG provides damp leases (cockpit crew only) as well as wet leases (full cabin crew);
- ~150 Pilots and >650 Cabin Crew.

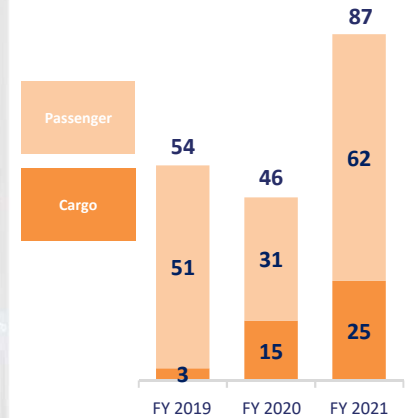
Maintenance

- Signed contracts with line maintenance providers at airports to which the aircraft will operate during the duration of the lease;
- Base maintenance is done in case of technical problems and regularly on 24/36 months and 6Y/16Y.

Insurance

- \$250 m size aircraft insurance;
- \$25 m size personal injury insurance.

Logistics & Distribution segment fleet breakdown



Comprehensive Cargo Fleet of A321s, B737s, B747s, and Do228s



Comprehensive Passenger Fleet of A320s, A321s, A330s, B737s, B738s

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GLOSSARY ON ALTERNATIVE PERFORMANCE MEASURES (APM)

This presentation also contains certain “non-IFRS financial measures”, i.e. financial measures that either exclude or include amounts that are not excluded or included in the most directly comparable measure calculated and presented in accordance with IFRS.

EBITDA: Group's EBITDA is calculated as profit (loss) from continuing operations before income tax plus depreciation and amortisation, finance costs – net, and adjusted for the results of equity-accounted investees and significant non-recurring transactions. EBITDA is presented because in the Group's opinion this is a useful measure of the results of operations. EBITDA is not defined by IFRS and should not be treated as an alternative to the profit (loss) categories provided for in IFRS as a measure of the operating results nor as a measure of cash flows from operating activities based on IFRS. Neither can it be treated as an indicator of liquidity.

ADJUSTMENT is an alternative performance measure used by ASG, which includes material charges or profits caused by movements in provisions related to assets, restructuring, or foreign exchange impacts as well as capital gains/losses from the disposal and acquisition of businesses.

CASH POSITION: ASG defines its consolidated gross cash position as the total of (i) cash and cash equivalents in banks and non-bank global payment providers, and (ii) up to 3 months deposits in banking financial institutions.

NET DEBT: For the purpose of capital risk management, the Group does not include the convertible preferred shares liability in the net debt calculation, since it is not subject to redemption via a cash outflow upon the expected conversion.