Q1 2024 RESULTS

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ASG Offers Comprehensive Solutions

Mission-Critical Aviation Services and Operational Resilience Underpin Comprehensive Customer Value Proposition

Logistics and Distribution Services

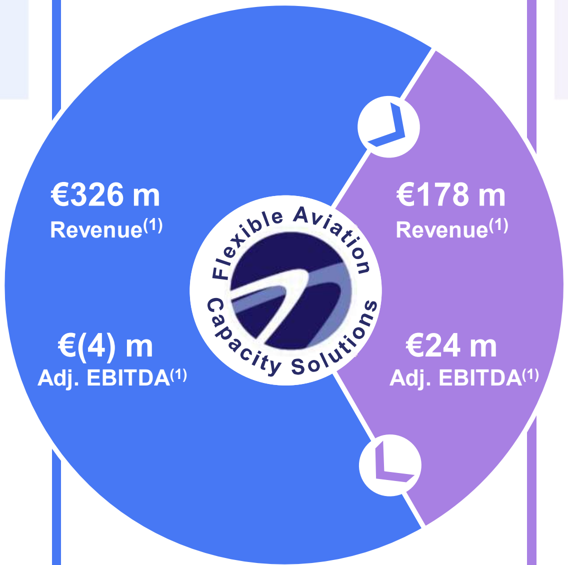
One of the world's largest providers of flexible outsourced capacity solutions for commercial aviation

- Passenger and Cargo Wet Lease
- Charters
- Cargo Solutions

Key Group Figures

Revenue: **€509 m**

Adj. EBITDA: **€12 m**



Support Services

Comprehensive suite of complementary support services offering clients integrated solutions and supporting core capacity provision

- Aircraft Maintenance, Repair and Overhaul (MRO)
- Ground Support Services
- Aviation Training and Recruitment

Q1 2024 Revenue geography by clients:

Europe – 56.6%;

Asia – 22.4%;

Americas – 10.5%;

Africa – 7.6%;

Other – 2.9%.

Q1 2024 Human capital spread by geography:

Europe – 83.3%;

Asia – 14.2%;

Americas – 1.4%;

Other – 1.1%.

Note:
1. Divisional figures presented before intra-group eliminations as of Q1 2024

KEY HIGHLIGHTS

- The performance of passenger ACMI was in line with expectations. Although cargo underperformance occurred, it was outweighed by the performance of Support Services
- Group’s revenue grew by 26%, reaching €509 m. The growth was primarily driven by a 2.3-fold increase in passenger flight volumes, especially from operations in Asia and Latin America
- The Group’s EBITDA stood at €12 m, meeting the overall expectations for Q1 and reflecting investment into fleet capacity as well as strategic expansion in new markets
- Cash generated from operating activities increased from €25 m Q1 2023 to €85 m Q1 2024
- The Group’s acquired the charter airline Skytrans to expand ACMI in Australia
- Aircraft fleet grew by 16 aircraft, up to 213. Renewed ~24% of ACMI lease-in that were to mature in 2024-2025
- Global expansion continues in Brazil, the Philippines, Thailand and Malaysia

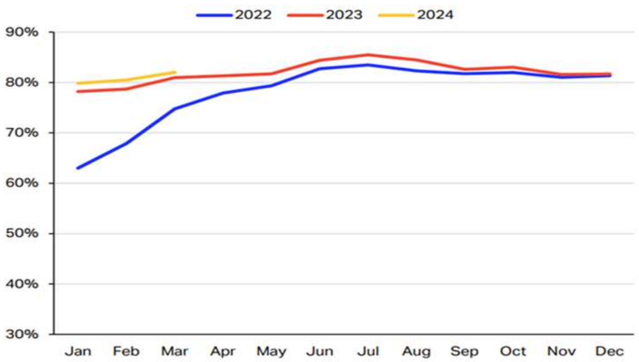
PASSENGER MARKET ANALYSIS

- **Demand**. Industry total Revenue Passenger-Kilometers (RPK) maintained a positive trajectory in March growing 13.8% annually, mostly carried by strong international traffic. Airlines of the Asia. Pacific bring the largest contribution to industry total growth in passenger traffic, followed by European carriers.

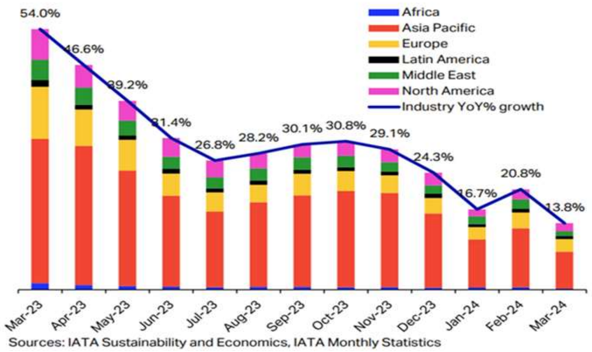
- **Supply**. Industry available seat capacity, measured in ASKs, increased by 12.3% YoY in March, following the expansion of passenger traffic.

- The industry-wide passenger load factor (PLF) reached 82.0% in March, 1.0 ppt higher than the previous year.

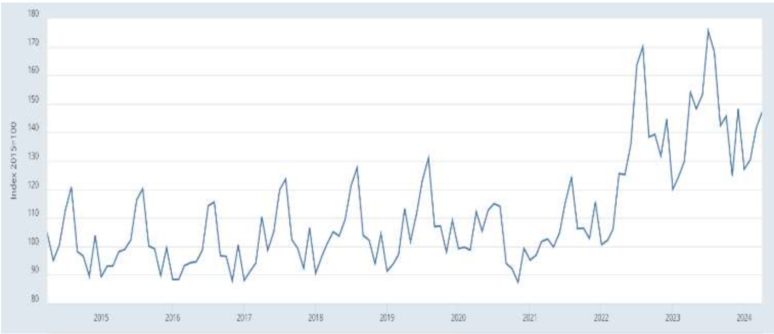
Industry PLF, %share of ASK



Regional contribution to industry annual total RPK growth



Harmonized Index of Consumer Prices: Passenger Transport by Air for Euro area

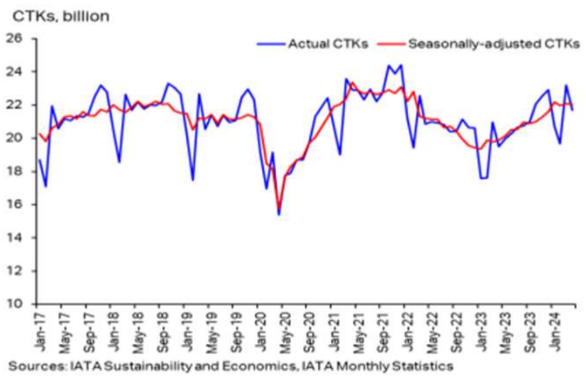


Sources: IATA Economics, IATA Monthly Statistics, Eurostat

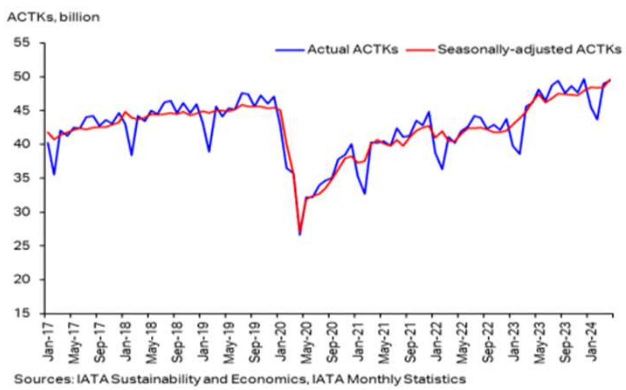
GLOBAL CARGO SECTOR

- In April, Cargo Tonne-Kilometers (CTKs) marked an 11.1% Year-on-Year (YoY) expansion, while seasonally adjusted CTKs grew by 0.2% compared to the month before.
- Similarly, global international traffic rose by 11.6% compared to April 2023, supported by all regions and major trade lanes.
- On the supply side, industry-wide Available Cargo Tonne-Kilometers (ACTKs) saw a 7.1% annual increase last month. The persistent capacity growth driven by returning passenger aircraft experienced a reduction in pace.

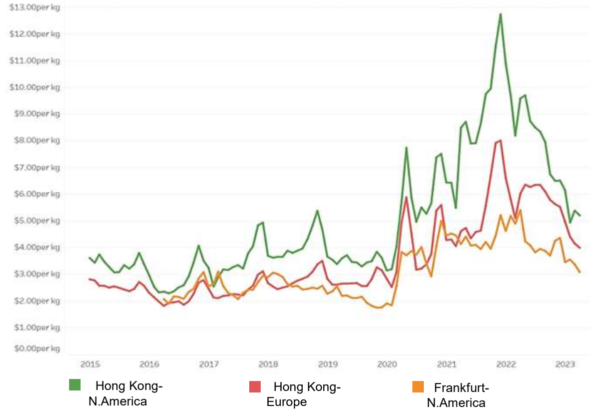
Cargo-tonne kilometres (CTKs) levels



Available cargo tonne-kilometres (ACTKs)

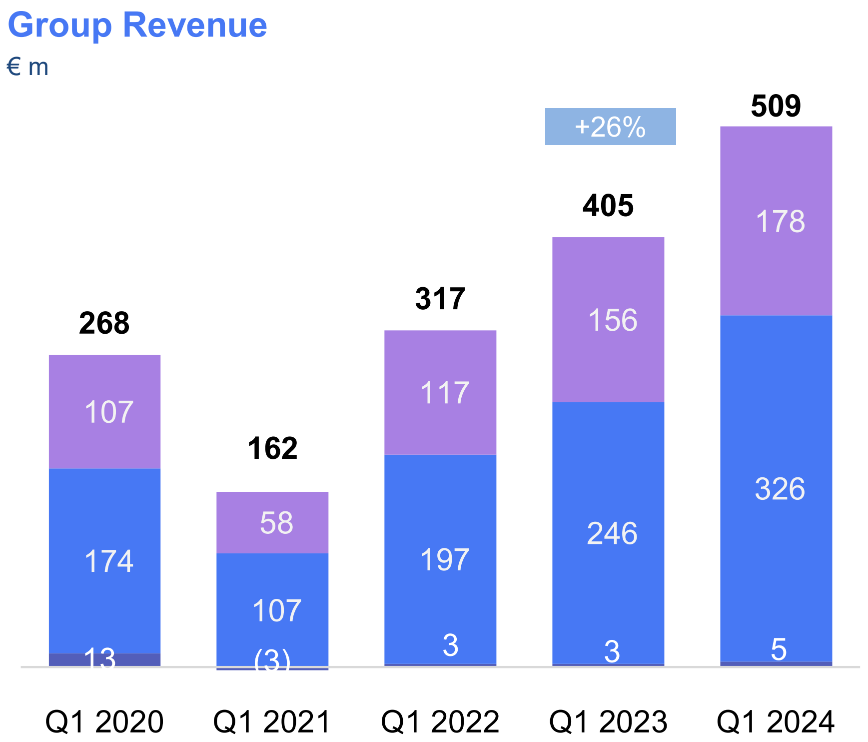


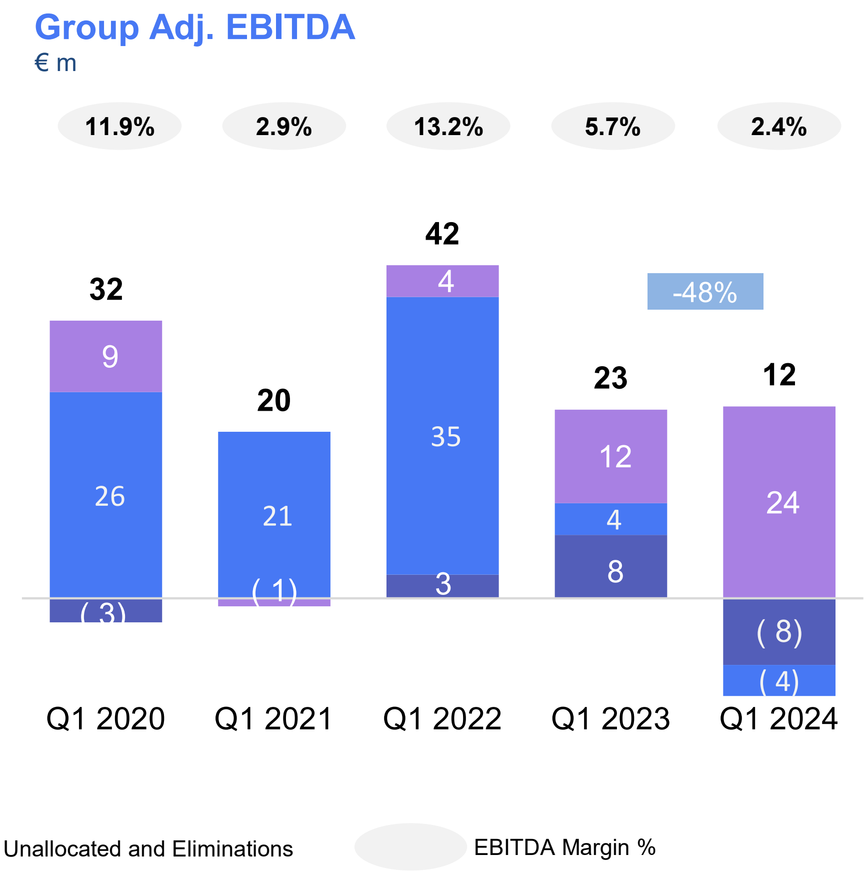
Freight Index (BAI)*



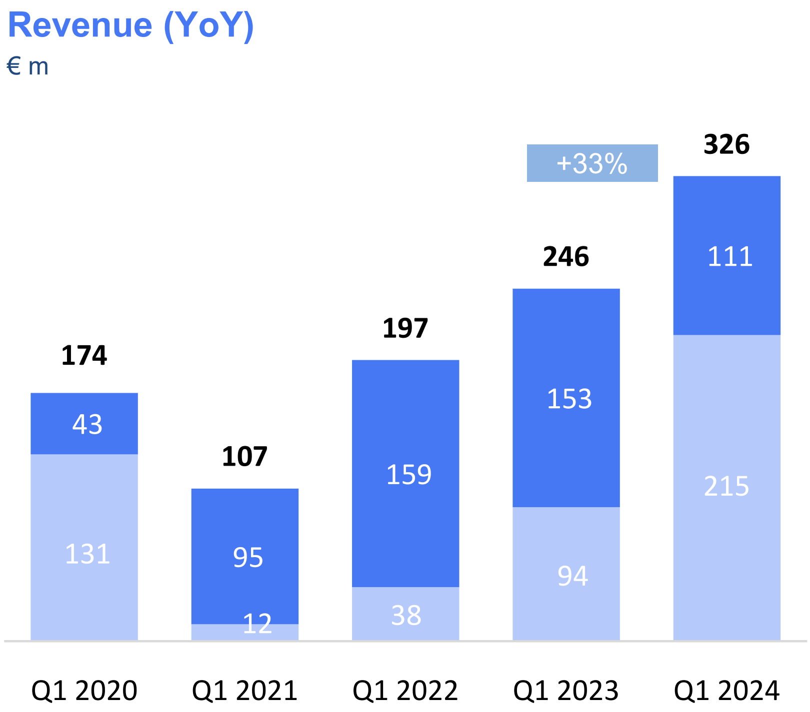
Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange
* - Baltic Exchange Air Freight Index (BAI)

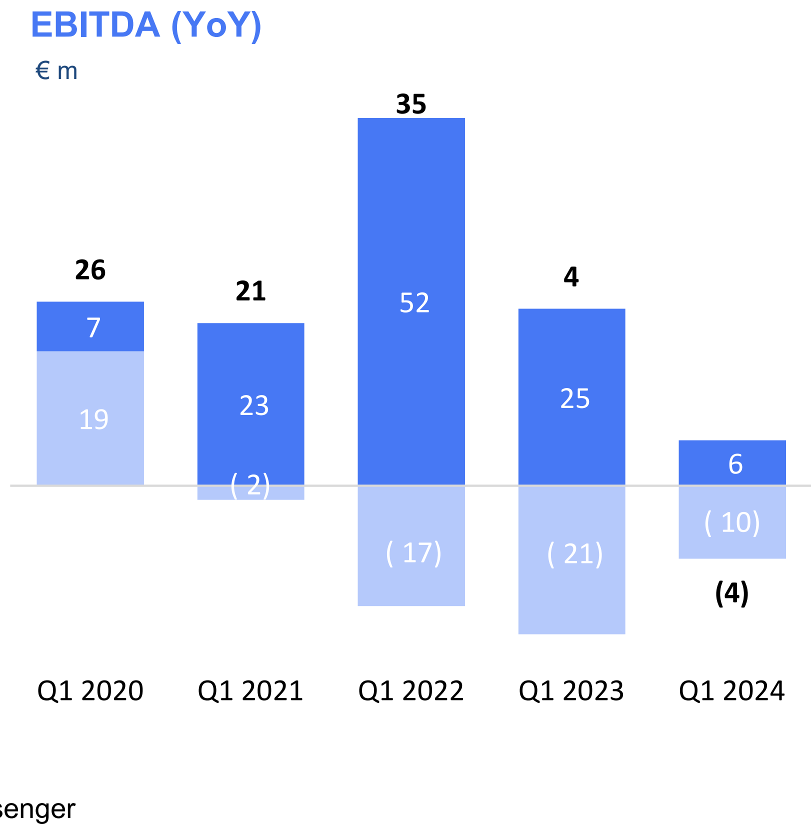
Q1 2024 KEY FINANCIAL HIGHLIGHTS



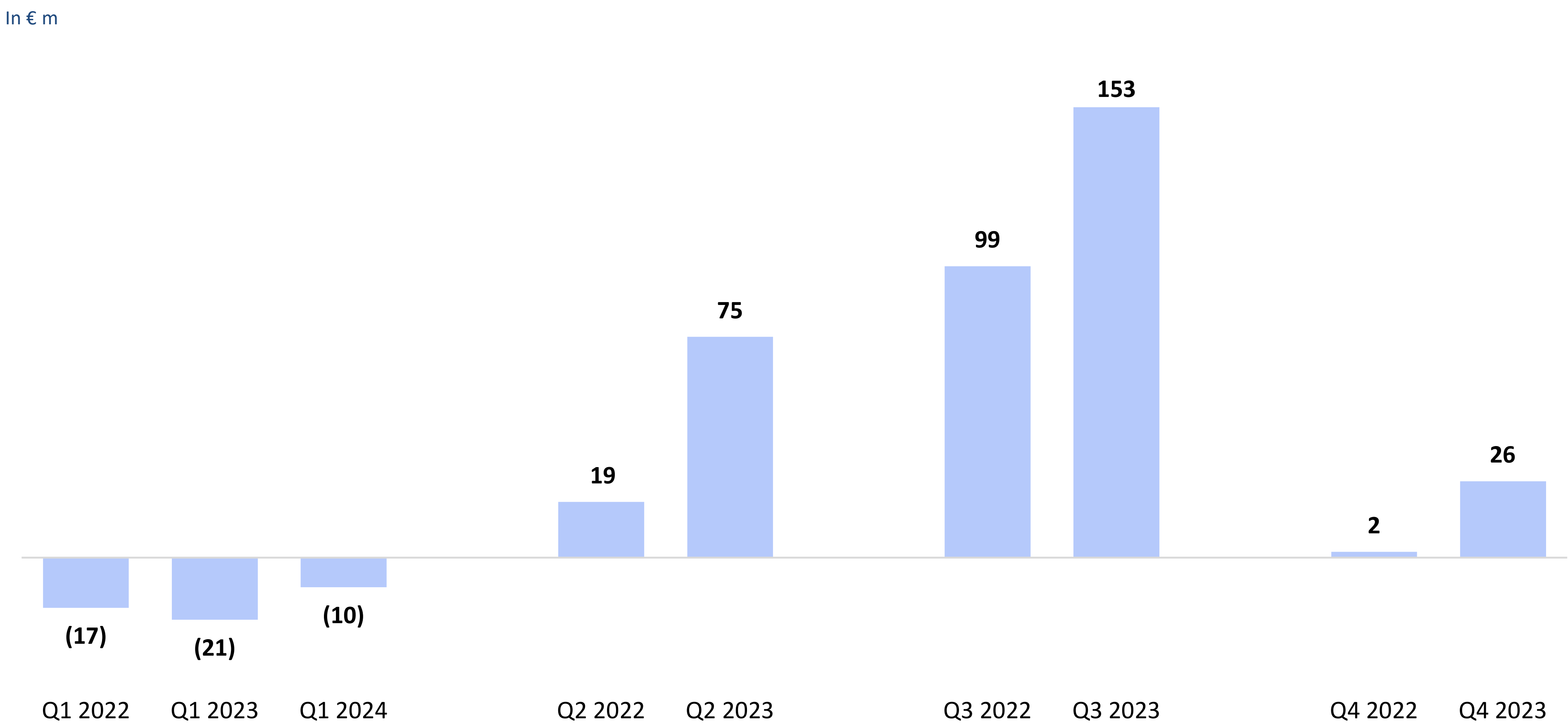


LOGISTICS & DISTRIBUTION



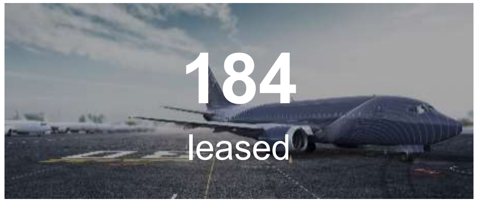


PASSENGER ACMI EBITDA DEVELOPMENT



SCALING THE BUSINESS TO BEST SERVE NEW AND EXISTING CLIENTS

Fleet Profile



Breakdown by Aircraft Type

Fleet Growth Over Time

180[(1)]	200[(1)]	213[(1)]
March 2023	***December 2023***	***March 2024***

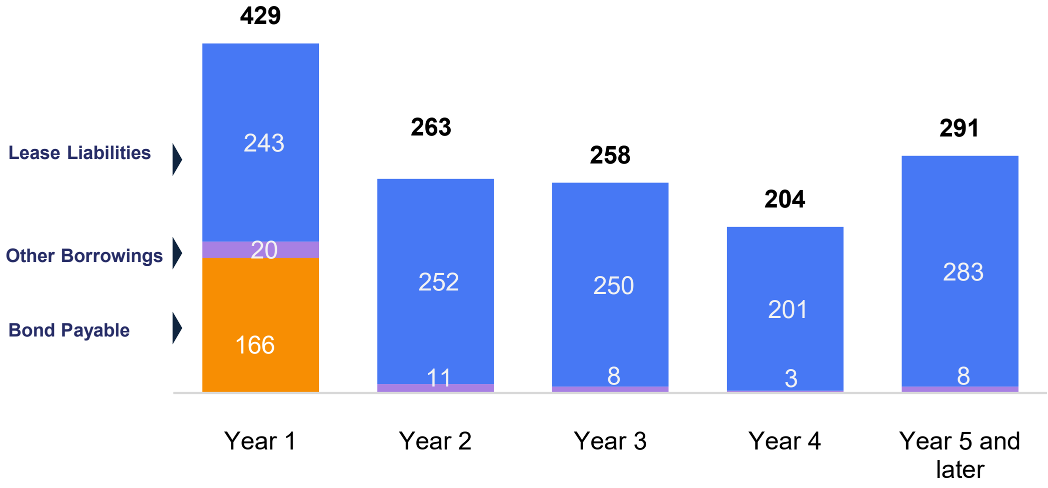
Note:
1. Including 16 LOI in March 2023; 8 in December 2023; 5 LOI in March 2024

CASH AND DEBT POSITION

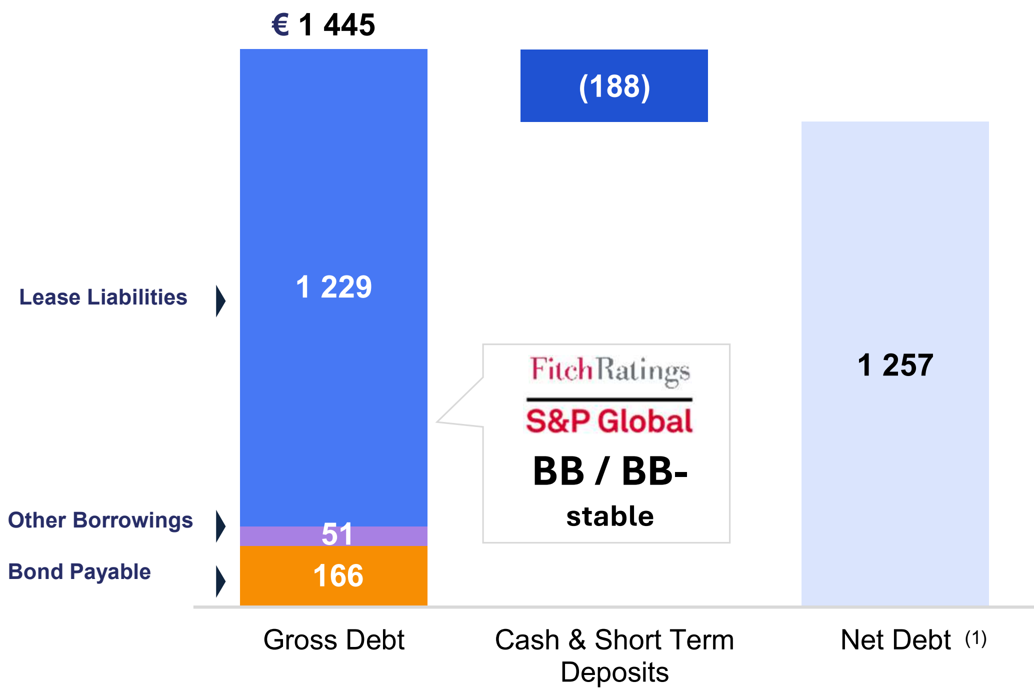
Lease liabilities Q1 2024:

- IFRS16 in Passenger ACMI segment: ~ 61%
- IFRS16 in Cargo ACMI segment: ~ 26%
- Other lease liabilities: ~ 13%

Gross Debt by Maturities



Consolidated Debt Position of the Group



as of 31 March 2024
in € m

Note:
1. Net Debt does not include the Convertible Preferred Shares liability

INCOME STATEMENT

Consolidated statement of profit or loss		
in € m	Q1 2024	Q1 2023
Revenue	**508.8**	**404.8**
Other income	1.1	0.8
Cost of services and goods purchased	(360.5)	(278.1)
Depreciation and amortisation	(81.7)	(42.0)
Employee related expenses	(115.6)	(85.8)
Other operating expenses	(32.2)	(21.9)
Impairment losses of financial assets	1.1	(0.1)
Other impairment-related expenses	(0.8)	0.0
Other gain/(loss) - net	10.4	3.5
Operating profit (loss)	**(69.3)**	**(18.7)**
Finance income	0.6	6.4
Finance cost	(41.7)	(24.2)
Finance costs – net	**(41.2)**	**(17.8)**
Share of profit (losses) of associates	0.0	0.0
Profit (loss) before income tax	**(110.5)**	**(36.5)**
Income tax credit	12.9	3.0
Profit (loss) for the period	**(97.6)**	**(33.5)**

- Group ramped-up for the upcoming high season by incepting 44 additional aircraft Q1 2024 vs Q1 2023. This also caused increase in respective costs:
  - Depreciation and amortisation (€82 m vs €42 m);
  - Aircraft repair and maintenance costs (€ 51 m vs €26 m);
  - Employee related expenses (€116 m vs €86 m);
  - Aircraft operations costs and flight related charges (€26 m vs €16 m).
- Profitability to improve significantly once ACMI high season starts in May;
- Most of aircraft fuel expenses €60 m in Q1 2024 vs €78 m in Q1 2023 are passed on to customers.
- Financial cost of €42 m includes convertible preferred shares PIK with interest cost of €7 m that will cease due to conversion into common equity in Q2 2024

FREE CASH FLOW

Key cash-flow drivers:

- Advances from ACMI clients for summer season were driving working capital increase
- Other investing activities include €33 m aircraft sale leaseback transactions

Free Cash Flow before Growth Capex[1] in € m	2024 Q1	2023 Q1
Cash Generated from Operating activities	85.3	24.8
Income tax paid	(2.4)	(11.3)
Total lease paid	(73.4)	(29.9)
Maintenance CAPEX	(11.5)	(9.3)
Free Cash Flow before growth CAPEX	**(1.9)**	**(25.7)**

Condensed consolidated statements of cash flows: in € m	Q1 2024	Q1 2023
Changes in working capital	83.3	11.2
Operating activities	(24.0)	(7.3)
Net cash generated from (used in) operating activities	**59.3**	**3.9**
Purchase of PPE and intangible assets	(44.9)	(36.6)
Other investing activities	22.6	19.7
Net cash generated from (used in) investing activities	**(22.3)**	**(16.9)**
Repayment of lease liabilities	(50.9)	(21.1)
Other financing activities	(1.5)	(5.0)
Net cash generated from (used in) financing activities	**(52.4)**	**(26.1)**
Increase (decrease) in cash and cash equivalents	**(13.6)**	**(39.1)**
Cash and short term deposits at the beginning of period	203.5	324.4
Cash and short term deposits at the end of period	187.7	285.3

Note:
1. Free Cash Flow shown as Cash Generated from Operations less Income tax paid, Total lease paid and Maintenance Capex

NET CAPEX

- Aircraft/ACMI - 6AC Sale leaseback transactions for €23.5 m (net);
- MRO – expansion of wheels&brakes business line.

in € m		Q1 2024	Q1 2023
Logistics and distribution	Aircraft/ACMI	(17.1)	12.5
Support services	Simulators	2.8	2.8
	Real Estate	2.0	7.4
	MRO Equipment	4.9	0.1
	Other	7.5	22.5
M&A	Acquisitions, subsidiaries etc.	8.5	(18.3)
	Total Growth Capex	**8.6**	**27.0**
in € m		Q1 2024	Q1 2023
	Maintenance Capex	11.5	9.3
	Total Net Capex	**20.1**	**36.3**

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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.

PRO-FORMA FOR 2019:
a) In 2019, the Group was reorganized and grew substantially in size, through the completion of the acquisition of four different groups of companies: SmartLynx Airlines SIA, Avion Express UAB, AviaAM Leasing AB and Chapman Freeborn Holdings Limited (the “Reorganization”);
b) All pro-forma financial statements in this presentation are unaudited and present the Group’s hypothetical results as if the Reorganization (as defined above) had taken place and was completed on 1 January 2019;
c) The information provided in this presentation does not represent and is not intended to be presentation of consolidated financial information in accordance with IFRS, and does not contain all the necessary adjustments that may be required under IFRS and any applicable law. Accordingly, the information contained herein is not comparable to the consolidated periodical financial information released by the Group.

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.