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

LOGISTICS & DISTRIBUTION
- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Trade of an aircrafts with a lease attached
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts
- Aircraft fleet sourcing for the group companies

ACMI capacity
- Crew charter capacity
- Cargo charter capacity
- Aircraft trade & lease capacity

Crew training & recruitment

SUPPORT SERVICES
- Aircraft Maintenance (MRO) & Spare Parts
- Ground Handling & Fuelling
- Aviation Training & Recruitment

FY 2022 Revenue geography by clients:
- Europe – 80.7%
- Asia – 9.9%
- Americas – 5.0%
- Africa – 3.6%
- Other – 0.9%

FY 2022 Human capital spread by geography:
- Europe – 92.5%
- Asia – 6.5%
- Americas – 0.9%
- Other – 0.1%

€288 m
FY 2022 EBITDA

€1,853 m
FY 2022 revenue

1.36 x
Net debt*/EBITDA
as of 31 December 2022

€326 m
Cash and Short-term Deposits
as of 31 December 2022

BB- / BB
S&P / Fitch Ratings
as of 13 October 2022 / 03 May 2022

* Net Debt definition is in Glossary
Group emerges stronger post-Covid: enlarged customer base, expanded infrastructure, lean cost structure

Group became leading global ACMI provider

Aircraft fleet growth continues: passenger ACMI increased by 8 aircraft in Q4 and by 31 aircraft in 2022

Geographical expansion continues: Turkey started operations, Indonesia on the way

$10 m bonds were repurchased in Q4, remaining outstanding amount of $202 m at the end of 2022

Avia Solutions Group became Ireland headquartered company on 1 March 2023
Global

- The start of 2023 was marked by an acceleration in passenger demand recovery. Industry-wide revenue passenger kilometers (RPKs) grew by 56% year-on year (YoY) in February and stood at 85% of their pre-pandemic level. These positive developments were driven, in large part, by recent developments in the Asia Pacific region’s air travel market.
- Capacity, measured in available seat kilometers (ASKs), also increased by 36% year-over-year, placing passenger load factors near pre-pandemic levels at 78% for the total industry. Carriers in North America expanded ASKs to exceed their January and February 2019 capacity.

Europe

- In March 2023, average daily flights are remaining stable at the 87% of the 2019 level and +22% comparing to 2022 level.
- Intra-Europe flights are at -12% compared to the 2019 level, while non intra-Europe are 13% down basically because flows between Europe and Other Europe (incl. Russia) are at -70% compared to the 2019 level.
- Looking ahead, the reopening of China’s borders for international travel will provide renewed impetus to the Asia Pacific markets, flows between Europe and Asia Pacific is expected to increase.
Air cargo demand started to recover in February. Compared with a year ago, cargo tonne-kilometers (CTKs) were 8% lower, a significant improvement from the 15% annual decline in January caused by the slowdown in economic activity.

Global air cargo capacity, measured by available cargo tonne-kilometers (ACTKs), grew 9% year-on-year (YoY). This growth was driven by the return of passenger aircraft belly-hold capacity in international markets, which increased 57% YoY and recovered 75% of pre-pandemic capacity in February.

International air cargo traffic saw varied performance across regions, with Africa and North America maintaining their lead in the recovery of cargo traffic. China’s reopening played a significant role in improving the performance of Asia-related route areas. Nevertheless, rates on key trade lanes for the month of February declined, although they remain above pre-Covid levels.

Sources: IATA Economics, IATA Monthly Statistics, Baltic Exchange

* - Baltic Exchange Air Freight Index (BAI)
**FY 2022 KEY FINANCIAL HIGHLIGHTS**

<table>
<thead>
<tr>
<th>Consolidated Group Revenue</th>
<th>Consolidated Group EBITDA</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Consolidated Group Revenue</strong></td>
<td><strong>Consolidated Group EBITDA</strong></td>
</tr>
<tr>
<td><strong>Support Services</strong></td>
<td><strong>Logistics &amp; Distribution</strong></td>
</tr>
<tr>
<td>€1,103</td>
<td>€215</td>
</tr>
<tr>
<td>399</td>
<td>32</td>
</tr>
<tr>
<td>737</td>
<td>183</td>
</tr>
<tr>
<td>(44)</td>
<td>(2)</td>
</tr>
<tr>
<td><strong>FY 2019 pro-forma</strong></td>
<td><strong>FY 2020</strong></td>
</tr>
<tr>
<td>€695</td>
<td>243</td>
</tr>
<tr>
<td>(22)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>FY 2021</strong></td>
<td><strong>FY 2020</strong></td>
</tr>
<tr>
<td>€1,015</td>
<td>€695</td>
</tr>
<tr>
<td>356</td>
<td>243</td>
</tr>
<tr>
<td>(43)</td>
<td>(43)</td>
</tr>
<tr>
<td><strong>FY 2022</strong></td>
<td><strong>FY 2020</strong></td>
</tr>
<tr>
<td>€1,853</td>
<td>€695</td>
</tr>
<tr>
<td>608</td>
<td>243</td>
</tr>
<tr>
<td>(60)</td>
<td>(43)</td>
</tr>
</tbody>
</table>

* Pro-forma definition is in Glossary
### Q1 – Q4 2022 Key Financial Highlights

**Consolidated Group Revenue**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Support Services</th>
<th>Logistics &amp; Distribution</th>
<th>Unallocated</th>
<th>IC and business combination adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>€ 317</td>
<td>€ 197</td>
<td>€ 117</td>
<td>€ 14 (11)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>€ 463</td>
<td>€ 323</td>
<td>€ 152</td>
<td>€ 7 (19)</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>€ 563</td>
<td>€ 408</td>
<td>€ 159</td>
<td>€ 11 (15)</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>€ 510</td>
<td>€ 333</td>
<td>€ 180</td>
<td>€ 12 (15)</td>
</tr>
</tbody>
</table>

**Consolidated Group EBITDA**

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Support Services</th>
<th>Logistics &amp; Distribution</th>
<th>Unallocated</th>
<th>IC and business combination adjustments</th>
</tr>
</thead>
<tbody>
<tr>
<td>Q1 2022</td>
<td>€ 42</td>
<td>€ 6</td>
<td>€ 34</td>
<td>€ 5 (3)</td>
</tr>
<tr>
<td>Q2 2022</td>
<td>€ 70</td>
<td>€ 34</td>
<td>€ 62</td>
<td>€ 7 (5)</td>
</tr>
<tr>
<td>Q3 2022</td>
<td>€ 132</td>
<td>€ 122</td>
<td>€ 13</td>
<td>€ 3 (6)</td>
</tr>
<tr>
<td>Q4 2022</td>
<td>€ 44</td>
<td>€ 18</td>
<td>€ 31</td>
<td>€ 5 (10)</td>
</tr>
</tbody>
</table>
Q4 COMPARABLE FINANCIAL HIGHLIGHTS

Consolidated Group Revenue

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 pro-forma*</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support Services</td>
<td>€ 265</td>
<td>€ 161</td>
<td>€ 247</td>
<td>€ 510</td>
</tr>
<tr>
<td>Logistics &amp; Distribution</td>
<td>€ 188</td>
<td>€ 104</td>
<td>€ 231</td>
<td>€ 333</td>
</tr>
<tr>
<td>Unallocated</td>
<td>€ 8 (22)</td>
<td>€ 13 (22)</td>
<td>€ 17 (15)</td>
<td></td>
</tr>
</tbody>
</table>

Consolidated Group EBITDA

<table>
<thead>
<tr>
<th></th>
<th>Q4 2019 pro-forma*</th>
<th>Q4 2020</th>
<th>Q4 2021</th>
<th>Q4 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>IC and business combination adjustments</td>
<td>€ 40</td>
<td>€ 24</td>
<td>€ 61</td>
<td>€ 44</td>
</tr>
<tr>
<td>MRO</td>
<td>€ 7</td>
<td>€ 12</td>
<td>€ 8</td>
<td>€ 18</td>
</tr>
<tr>
<td>Ground handling</td>
<td>€ 29</td>
<td>€ 16</td>
<td>€ 44</td>
<td></td>
</tr>
<tr>
<td>Fueling</td>
<td>€ 5 (1)</td>
<td>€ 16</td>
<td>€ 6 (3)</td>
<td>€ 5 (10)</td>
</tr>
<tr>
<td>MRO</td>
<td>€ 17 (20)</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

* Pro-forma definition is in Glossary
LOGISTICS & DISTRIBUTION

Revenue (YoY)  
- FY 2019 pro-forma: €737  
  - FY 2020: €366  
  - FY 2021: €184  
  - FY 2022: €637

Revenue (QoQ)  
- Q1 2022: €197  
  - Q2 2022: €48  
  - Q3 2022: €148  
  - Q4 2022: €34

EBITDA (YoY)  
- FY 2019 pro-forma: €249  
  - FY 2020: €183  
  - FY 2021: €128  
  - FY 2022: €103

EBITDA (QoQ)  
- Q1 2022: €17
  - Q2 2022: €34  
  - Q3 2022: €32  
  - Q4 2022: €32

Passenger ACMI  
- FY 2019 pro-forma: €194  
  - FY 2020: €289  
  - FY 2021: €41  
  - FY 2022: €41

Cargo Sector (incl. Cargo ACMI)  
- FY 2019 pro-forma: €458  
  - FY 2020: €128  
  - FY 2021: €98  
  - FY 2022: €82

Other  
- FY 2019 pro-forma: €184  
  - FY 2020: €184  
  - FY 2021: €184  
  - FY 2022: €184

Increase:  
- FY 2019 pro-forma: +89%  
- FY 2020: +95%

Decrease:  
- FY 2019 pro-forma: -75%  
- FY 2020: -18%
CASH AND DEBT POSITION

Lease liabilities FY 2022:
- IFRS16 in Passenger ACMI segment: €280 m
- IFRS16 in Cargo ACMI segment: €132 m
- IFRS16 in Support Services segment: €40 m
- Other lease liabilities: €17 m

Consolidated Debt Position of the Group

- Current & Non-Current Other Borrowings: €392
- Bond Payable: €187
- Lease liabilities FY 2022:
  - IFRS16 in Passenger ACMI segment: €280 m
  - IFRS16 in Cargo ACMI segment: €132 m
  - IFRS16 in Support Services segment: €40 m
  - Other lease liabilities: €17 m

Gross Debt Cash & Short Term Deposits

Net Debt*:

Credit Ratings (Long-term):
- Fitch: BB stable (03 May, 2022)
- S&P: BB- stable (13 October, 2022)

Cash and Debt dynamics

* Net Debt definition is in Glossary
• €11 m EBITDA related One-off items were connected to business disruptions in Ukraine and disposal of Russian subsidiaries & operations;

• €55 m Net Profit related One-off items were caused by full impairment of AviaAM Financial Leasing China.

**NET PROFIT and EBITDA breakdown**

<table>
<thead>
<tr>
<th>Category</th>
<th>Amount (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Net Profit</td>
<td>12</td>
</tr>
<tr>
<td>Income tax</td>
<td>16</td>
</tr>
<tr>
<td>Net Profit related One-off items</td>
<td>55</td>
</tr>
<tr>
<td>Finance costs</td>
<td>79</td>
</tr>
<tr>
<td>Operational profit</td>
<td>162</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>115</td>
</tr>
<tr>
<td>EBITDA related One-off items</td>
<td>31</td>
</tr>
<tr>
<td>Adjusted EBITDA</td>
<td>288</td>
</tr>
</tbody>
</table>

*as of 31 December 2022 in € m*
INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

<table>
<thead>
<tr>
<th></th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>1 853</td>
<td>1 015</td>
</tr>
<tr>
<td>Other income</td>
<td>3</td>
<td>3</td>
</tr>
<tr>
<td>Cost of services and goods purchased</td>
<td>(1 193)</td>
<td>(615)</td>
</tr>
<tr>
<td>Depreciation and amortisation</td>
<td>(115)</td>
<td>(74)</td>
</tr>
<tr>
<td>Employee related expenses</td>
<td>(307)</td>
<td>(200)</td>
</tr>
<tr>
<td>Other operating expenses</td>
<td>(80)</td>
<td>(69)</td>
</tr>
<tr>
<td>Impairment losses of financial assets</td>
<td>(12)</td>
<td>(12)</td>
</tr>
<tr>
<td>Other impairment-related expenses</td>
<td>(14)</td>
<td>(6)</td>
</tr>
<tr>
<td>Other gain/(loss) - net</td>
<td>27</td>
<td>38</td>
</tr>
<tr>
<td>Operating profit (loss)</td>
<td>162</td>
<td>80</td>
</tr>
<tr>
<td>Finance income</td>
<td>4</td>
<td>3</td>
</tr>
<tr>
<td>Finance cost</td>
<td>(83)</td>
<td>(40)</td>
</tr>
<tr>
<td>Finance costs – net</td>
<td>(79)</td>
<td>(37)</td>
</tr>
<tr>
<td>Share of profit (losses) of associates</td>
<td>(55)</td>
<td>2</td>
</tr>
<tr>
<td>Profit (loss) before income tax</td>
<td>27</td>
<td>45</td>
</tr>
<tr>
<td>Income tax</td>
<td>(16)</td>
<td>(10)</td>
</tr>
<tr>
<td>Profit (loss) for the period</td>
<td>12</td>
<td>34</td>
</tr>
<tr>
<td>Adjusted Net profit</td>
<td>85</td>
<td>32</td>
</tr>
</tbody>
</table>

• Total revenue of the Group increased by 83% YoY, cost increase was driven by ramp-up of operations;

• Aircraft fuel expenses increased from €315 m 9m 2022 to €422 m FY 2022, most of which are passed on to customers. Fuel expenses spread across business segments:
  a) ~56% in Cargo operations;
  b) ~31% aircraft fuelling business in Ground handling;
  c) ~13% passenger charter flights, pilot training, etc.;

• Growth of employee expenses is related to post-covid business recovery;

• Other gains include 4 aircraft sales lease-back arrangements to our CARGO ACMI company (€16,3 m) and gain from IFRS 16 lease terminations (€6,4 m);

• Financial cost increase is related to €24 m Convertible Preferred Shares PIK and increase in IFRS16 liabilities;

• €55 m in Share of profit (losses) of associates were caused by full impairment of AviaAM Financial Leasing China.

IFRS16 expenses

<table>
<thead>
<tr>
<th></th>
<th>FY 2019 pro-forma</th>
<th>FY 2020</th>
<th>FY 2021</th>
<th>FY 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Support services</td>
<td>(4.0)</td>
<td>(10.6)</td>
<td>(9.8)</td>
<td>(10.4)</td>
</tr>
<tr>
<td>Logistics and Distribution</td>
<td>(79.1)</td>
<td>(78.8)</td>
<td>(48.3)</td>
<td>(97.4)</td>
</tr>
<tr>
<td>Other</td>
<td>(0.4)</td>
<td>(2.9)</td>
<td>(2.5)</td>
<td>(2.8)</td>
</tr>
<tr>
<td>TOTAL:</td>
<td>(83.6)</td>
<td>(92.3)</td>
<td>(60.6)</td>
<td>(110.6)</td>
</tr>
</tbody>
</table>

* Pro-forma definition is in Glossary
**FREE CASH FLOW (CUMULATIVE)**

- Negative changes in working capital mainly related to paid security deposits for expanding lease-in aircraft fleet and growing revenue;
- Other Investment Activities include repayment of bank term deposits;
- Cash outflow from Other financing activities include €65 m bond repurchase;
- Details of Purchase of PPE provided in slide CAPEX.

<table>
<thead>
<tr>
<th>Condensed consolidated statements of cash flows:</th>
<th>FY 2022 (€ m)</th>
<th>FY 2021 (€ m)</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in working capital</td>
<td>(43)</td>
<td>(72)</td>
</tr>
<tr>
<td>Operating activities</td>
<td>219</td>
<td>115</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) operating activities</strong></td>
<td>176</td>
<td>43</td>
</tr>
<tr>
<td>Purchase of PPE and intangible assets</td>
<td>(159)</td>
<td>(70)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>244</td>
<td>(222)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) investing activities</strong></td>
<td>85</td>
<td>(292)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(64)</td>
<td>(38)</td>
</tr>
<tr>
<td>Other financing activities</td>
<td>(88)</td>
<td>326</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td>(152)</td>
<td>288</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents</td>
<td>109</td>
<td>38</td>
</tr>
<tr>
<td>Cash and short term deposits at the beginning of period</td>
<td>444</td>
<td>204</td>
</tr>
<tr>
<td>Cash and short term deposits at the end of period</td>
<td>326</td>
<td>444</td>
</tr>
</tbody>
</table>
• More than 60% of CAPEX go to own aircraft fleet of B737, B777 passenger aircraft, which will be converted into cargo aircraft and leased to Group’s ACMI operations;

• Crew Training and Staffing – investments in flight simulators and new training centres;

• ACMI – investment in airframes and other aircraft equipment;

• Unallocated – investments in AeroCity real estate campus – modern cluster of aviation companies in Vilnius.

<table>
<thead>
<tr>
<th>in € m</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Support Services</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Aircraft Maintenance, Repair and Overhaul (MRO)</td>
<td>7.4</td>
<td>3.3</td>
</tr>
<tr>
<td>Aircraft Ground Handling, Fueling and Logistics</td>
<td>2.2</td>
<td>4.2</td>
</tr>
<tr>
<td>Crew Training and Staffing</td>
<td>10.8</td>
<td>18.7</td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>20.4</td>
<td>26.2</td>
</tr>
<tr>
<td><strong>Logistics and Distribution</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td>ACMI</td>
<td>23.8</td>
<td>7.5</td>
</tr>
<tr>
<td>Cargo (Chapman Freeborn)</td>
<td>4.2</td>
<td>1.4</td>
</tr>
<tr>
<td>Own fleet</td>
<td>91.8</td>
<td>4.9</td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>119.8</td>
<td>13.8</td>
</tr>
<tr>
<td><strong>Unallocated</strong></td>
<td></td>
<td></td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>18.9</td>
<td>28.5</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX</strong></td>
<td>159.1</td>
<td>68.5</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € m</th>
<th>FY 2022</th>
<th>FY 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>M&amp;A</strong></td>
<td>-</td>
<td>22.8</td>
</tr>
</tbody>
</table>
LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE

**FY 2022 Revenue geography by clients:**
- Europe – 80.7%
- Asia – 9.9%
- Americas – 5.0%
- Africa – 3.6%
- Other – 0.9%

**FY 2022 Human capital spread by geography:**
- Europe – 92.5%
- Asia – 6.5%
- Americas – 0.9%
- Other – 0.1%

**Logistics & Distribution**
- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Trade of an aircraft with a lease attached
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts
- Aircraft fleet sourcing for the Group companies

**Support Services**
- Aircraft Maintenance (MRO) & Spare Parts
- Ground Handling & Fuelling
- Aviation Training & Recruitment

**Key Figures**
- €1,853 m FY 2022 Revenue
- €288 m FY 2022 EBITDA
- 1.36 x Net debt* / EBITDA as of 31 December 2022
- €326 m Cash and Short-term Deposits as of 31 December 2022
- BB- / BB S&P / Fitch Ratings as of 13 October 2022 / 03 May 2022

*Net Debt definition is in Glossary.
GLOBAL PRESENCE IN THE AVIATION MARKET

Revenue by Region
FY 2022
- Europe: 80.7%
- Americas: 9.9%
- Asia: 6.9%
- Africa: 5%
- Other: 3.6%

17 business lines
~100 offices/production stations
~11000 headcount
5 continents served
LONG ESTABLISHED PRESENCE IN AVIATION SERVICES
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 Support Services segment

<table>
<thead>
<tr>
<th>Services</th>
<th>Revenue Share 2022, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>CRS</td>
<td>20%</td>
</tr>
<tr>
<td>FF</td>
<td>15%</td>
</tr>
<tr>
<td>ACMi</td>
<td>12%</td>
</tr>
<tr>
<td>Services</td>
<td>11%</td>
</tr>
<tr>
<td>Lessors</td>
<td>9%</td>
</tr>
<tr>
<td>ANSPs</td>
<td>9%</td>
</tr>
<tr>
<td></td>
<td>9%</td>
</tr>
<tr>
<td>Manufacturers</td>
<td>7%</td>
</tr>
<tr>
<td>Airports</td>
<td>6%</td>
</tr>
<tr>
<td>Airline</td>
<td>4%</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>Services</th>
<th>Revenue Share 2022, %</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top-10 Clients</td>
<td>Other Clients</td>
</tr>
<tr>
<td>60%</td>
<td>40%</td>
</tr>
<tr>
<td>Airlines</td>
<td>42%</td>
</tr>
<tr>
<td>Airports</td>
<td>58%</td>
</tr>
<tr>
<td>Lessors</td>
<td>9%</td>
</tr>
<tr>
<td>ANSPs</td>
<td>7%</td>
</tr>
<tr>
<td>Manufacturers</td>
<td>6%</td>
</tr>
<tr>
<td>Services</td>
<td>11%</td>
</tr>
<tr>
<td>ACMi</td>
<td>12%</td>
</tr>
<tr>
<td>FF</td>
<td>15%</td>
</tr>
<tr>
<td>CRS</td>
<td>20%</td>
</tr>
</tbody>
</table>
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

- Jonas Janukenas
  CEO of Avia Solutions Group since 2017

- Pascal Picano
  Member of the Board of Directors

- Zilvinas Lapinskas
  CEO of FL Technics, Member of the Board of Directors

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

- Tom Klein
  Member of the Board of Directors

...Led by a Visionary Founder and Shareholder

- Gediminas Ziemelis
  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

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
- Certares / Knighthead Key Investors
- €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
- Colin Farmer
  Senior Managing Director and the Head of Management Committee
- Tom Klein
  Senior Managing Director
- Tom Wagner
  Co-Founder and Managing Member

Other Shareholders:
- Gediminas Ziemelis: 74.1%
- Group Executives: 4.8%
- Other Shareholders: 21.1%

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 / Knighthead Key Investors:
- Greg O’Hara
  Founder & Senior Managing Director
- Colin Farmer
  Senior Managing Director and the Head of Management Committee
- Tom Klein
  Senior Managing Director
- Tom Wagner
  Co-Founder and Managing Member

Other Shareholders:
- Gediminas Ziemelis: 74.1%
- Group Executives: 4.8%
- Other Shareholders: 21.1%

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 / Knighthead Key Investors:
- Greg O’Hara
  Founder & Senior Managing Director
- Colin Farmer
  Senior Managing Director and the Head of Management Committee
- Tom Klein
  Senior Managing Director
- Tom Wagner
  Co-Founder and Managing Member

Other Shareholders:
- Gediminas Ziemelis: 74.1%
- Group Executives: 4.8%
- Other Shareholders: 21.1%
SUPPORT SERVICES

Ground Handling & Fueling:
- > 500,000 tons of fuel provided per year;
- > Operations in 25 airports across Central and Eastern Europe;
- 29 Million passengers serviced a year;
- > 190,000 flights services per year.

MRO & Spare Parts:
- Over 66,000 sq. m. of space at 21 bay hangars in Europe, China and Southeast Asia;
- > 100 Line Stations.

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.
## CAPACITY PROVIDER – CARGO-CHARTER BROKERS AND PASSENGER ACMI

### Cargo Services
- **Cargo Charter**
  - Full range of cargo aircraft types;
  - Service includes humanitarian airlifts, heavy & outsized, dangerous goods.
- **Animal Transport**
  - Transportation for animals including equine, exotics and livestock.
- **Aviation Support**
  - Professional fight 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 3-6 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 ~13 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);
  - ~700 Pilots and ~1 500 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 24/56 months and 6Y/16Y.
- **Insurance**
  - $800-900 m size aircraft insurance;
  - $25 m size personal injury insurance.

---

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

**Comprehensive Passenger Fleet** of A320s, A321s, A330s, B737s, B777s
This presentation (the “Presentation”) was made available by Avia Solutions Group PLC (“ASG”) together with each of its subsidiaries, (the “Group”).

This Presentation is being made available to a number of institutions to provide background information to assist those Recipients in obtaining a general understanding of the business of the Company and the Group. It is not intended that this Presentation invites, offers, or induces, a recipient to buy, sell, subscribe for or underwrite any financial instruments, any security or other investments, in any jurisdiction, nor should it or any part of it of the fact of its distribution form the basis of, or be relied upon in connection with, any contract or investment decision in relation thereto.

The information in the Presentation is summary in nature, is not comprehensive and has not been independently verified, and it should not be relied upon. The information in this Presentation addresses certain specific circumstances as at the date they were prepared. No representation or warranty (whether express or implied) is given by ASG or the Group, nor any of their respective directors, officers, employees, agents, representatives or professional advisers as to the correctness, completeness, adequacy, accuracy or reasonableness of this Presentation or the information contained herein, in particular in respect of forward-looking statements, including the achievement or reasonableness of management estimates, opinions, targets or other future projections. Any such forward-looking statements or future projections are subject to various risks and significant uncertainties and contingencies, many of which are difficult to predict, that could cause actual results and developments to differ materially from those expressed in, or implied or projected by, the forward-looking statements and future projections. Actual results may depend on future events which are not in ASG’s control and may be materially affected by unforeseen economic or other circumstances. Nothing in this Presentation shall form the basis of any contract, representation, warranty, or undertaking, express or implied.

The Group and their affiliates in each case direct and indirect shareholders, holding companies, representatives, agents, and advisors and subsidiaries expressly disclaim (to the extent permitted by law) and exclude any and all responsibility and/or liability which may be based on this Presentation, and the Recipient is required to make such independent investigations and verification as it deems necessary. Neither ASG, the Group, nor any of their respective directors, officers, employees, agents, representatives or professional advisers shall be liable for any direct, indirect or consequential loss or damage suffered by any person as result of relying on any statement contained in (or omitted from) this Presentation. The Group and their affiliates’ in each case direct and indirect shareholders, holding companies, representatives, agents, and advisors and subsidiaries shall be under no obligation to update this Presentation or the information contained herein, provide the recipient with access to any additional information, correct any inaccuracies in it which may become apparent, modify or update this Presentation, but reserve the right, at any time in their absolute discretion and in any respect, to amend or terminate the proposal(s) described herein without giving reasons.

No Recipient shall approach the directors, officers or employees of any member of the Group in connection with this Presentation unless otherwise agreed in writing between the Recipient and ASG.

Distribution of this Presentation in or from certain jurisdictions may be restricted or prohibited by law. Recipients are required to inform themselves of, and comply with, all such restrictions or prohibitions and the Group accept no liability to any person in relation to the distribution of this Presentation in any jurisdiction.

This notice and any dispute arising from it or in connection with the Presentation, whether contractual or non-contractual, is governed by English law and the Recipients, by accepting the Presentation, agree that the courts of England have exclusive jurisdiction to settle any dispute arising out of or in connection with the Presentation.
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.

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.