



FY 2022 RESULTS

Jonas Janukenas

Chief Executive Officer

Robertas Cipkus

Chief Financial Officer

April 2023

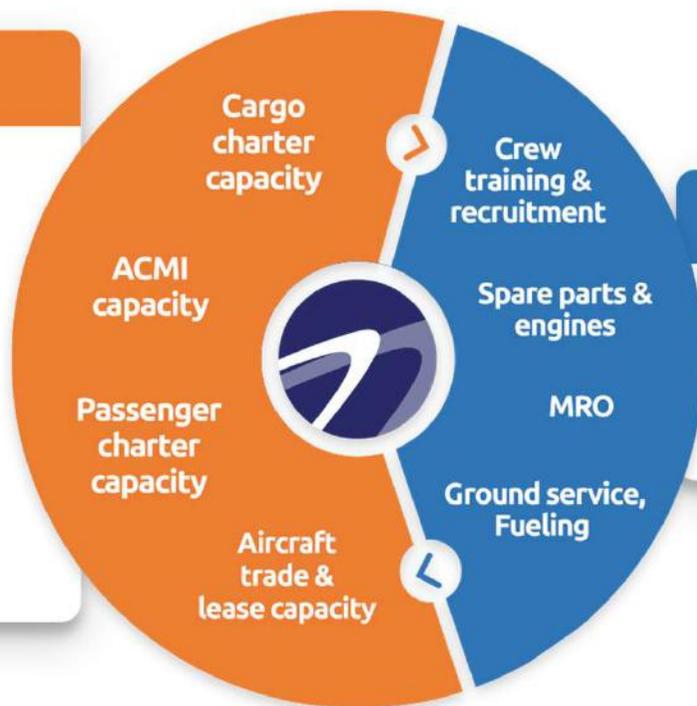


LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE



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



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

KEY HIGHLIGHTS

-  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

PASSENGER TRANSPORTATION SECTOR

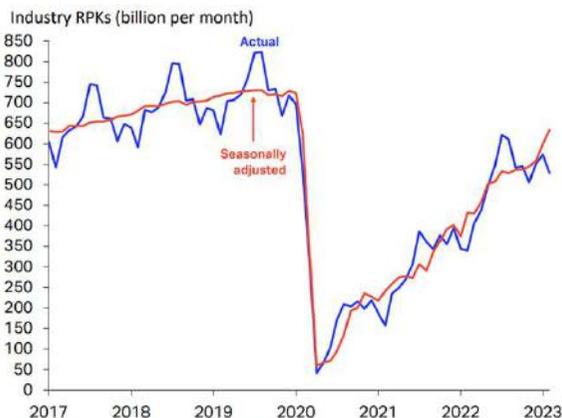
Global

- 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

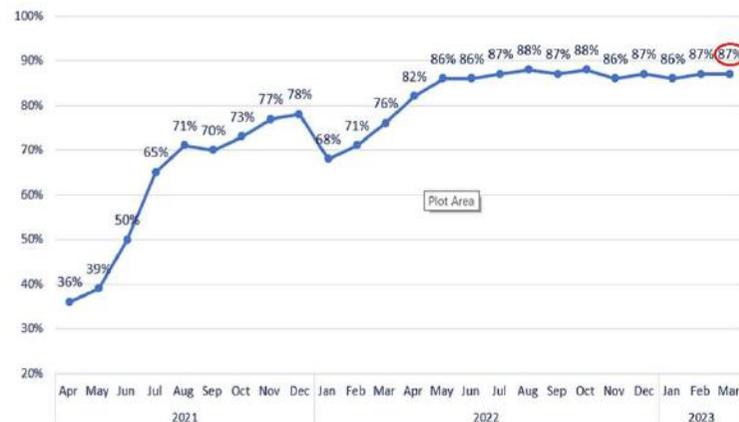
- In March 2023, average daily flights are remaining stable at the 87% of the 2019 level and +22% comparing to 2022 level.
- Intra-Europe flights are at -12% compared to the 2019 level, while non intra-Europe are 13% down basically because flows between Europe and Other Europe (incl. Russia) are at -70% 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.

Global air passenger volumes



Sources: IATA Economics, IATA Monthly Statistics

Europe flights since Apr 2021 as fraction of 2019



Traffic evolution between regions



Sources: IATA Economics, IATA Monthly Statistics, Eurocontrol

GLOBAL CARGO SECTOR

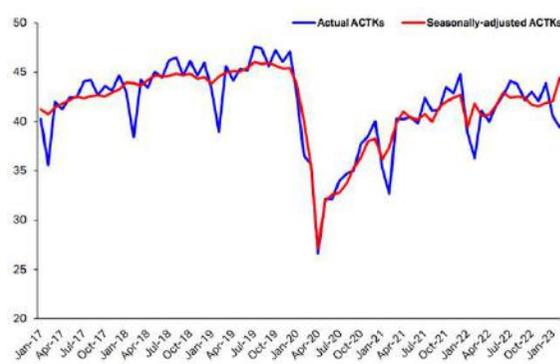
- Air cargo demand started to recover in February. Compared with a year ago, cargo tonne-kilometers (CTKs) were 8% lower, a significant improvement from the 15% annual decline in January caused by the slowdown in economic activity.
- Global air cargo capacity, measured by available cargo tonne-kilometers (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.

Cargo-tonne kilometres (CTKs) levels



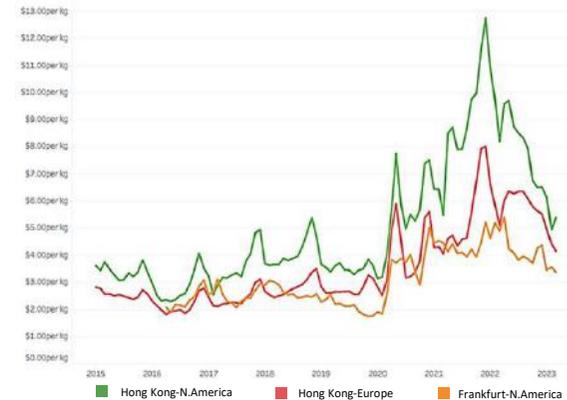
Sources: IATA Economics, IATA Monthly Statistics

Available cargo tonne-kilometres (ACTKs)



Sources: IATA Economics, IATA Monthly Statistics

Freight Index (BAI)*



Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

* - Baltic Exchange Air Freight Index (BAI)

FY 2022 KEY FINANCIAL HIGHLIGHTS

Support Services

- MRO
- Ground handling
- Fueling

Logistics & Distribution

- Cargo & Charter
- Passenger ACMI
- Cargo ACMI
- Private Jet

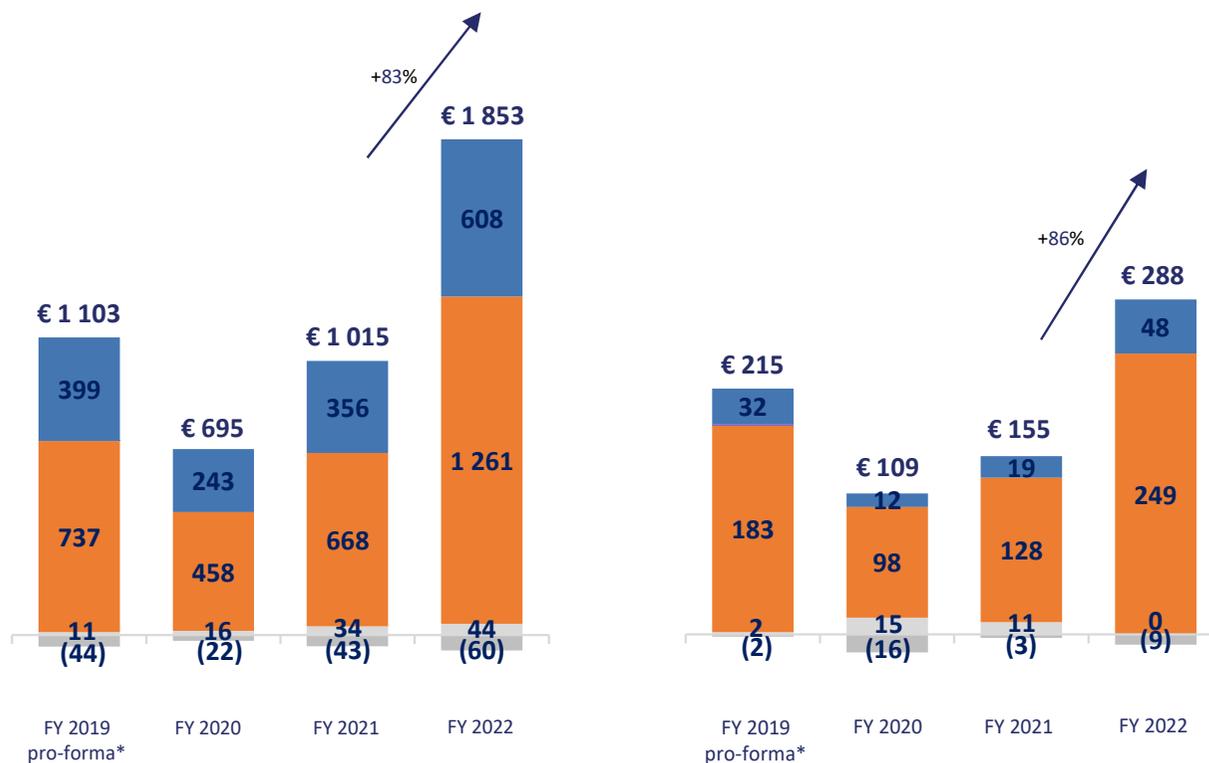
Unallocated

IC and business combination adjustments

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



* Pro-forma definition is in Glossary

Q1 – Q4 2022 KEY FINANCIAL HIGHLIGHTS

Support Services

- MRO
- Ground handling
- Fueling

Logistics & Distribution

- Cargo & Charter
- Passenger ACMI
- Cargo ACMI
- Private Jet

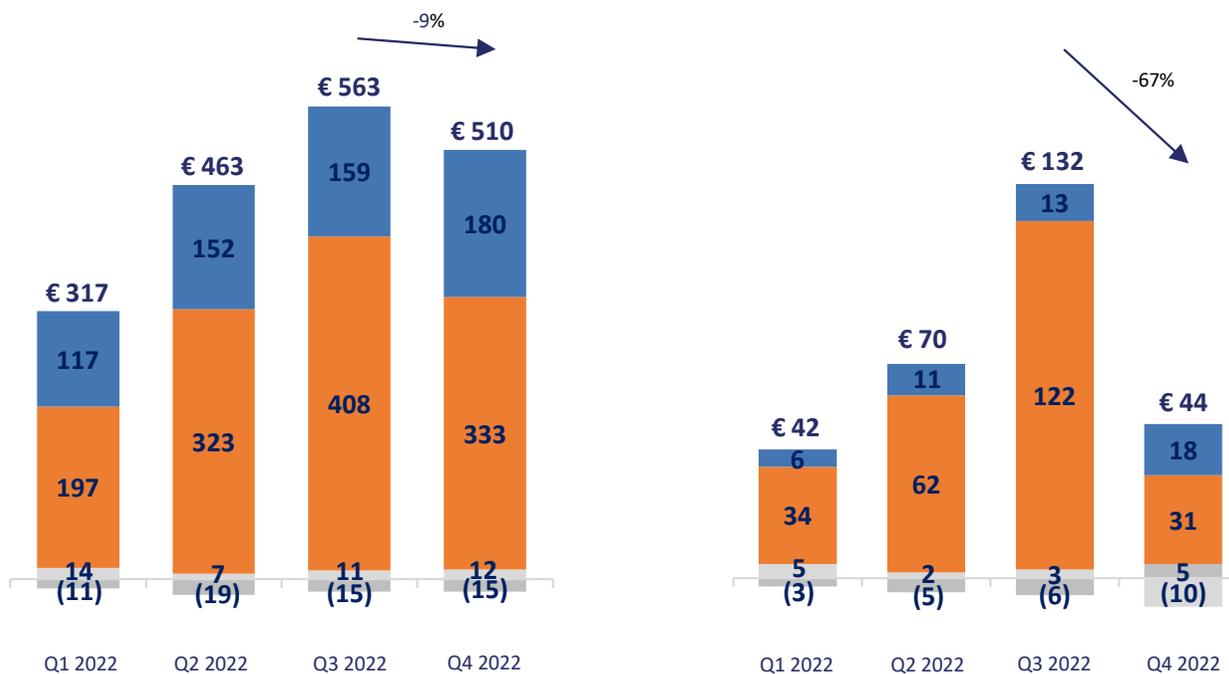
Unallocated

IC and business combination adjustments

Consolidated Group Revenue

Consolidated Group EBITDA

in € m



Q4 COMPARABLE FINANCIAL HIGHLIGHTS

Support Services

- MRO
- Ground handling
- Fueling

Logistics & Distribution

- Cargo & Charter
- Passenger ACMI
- Cargo ACMI
- Private Jet

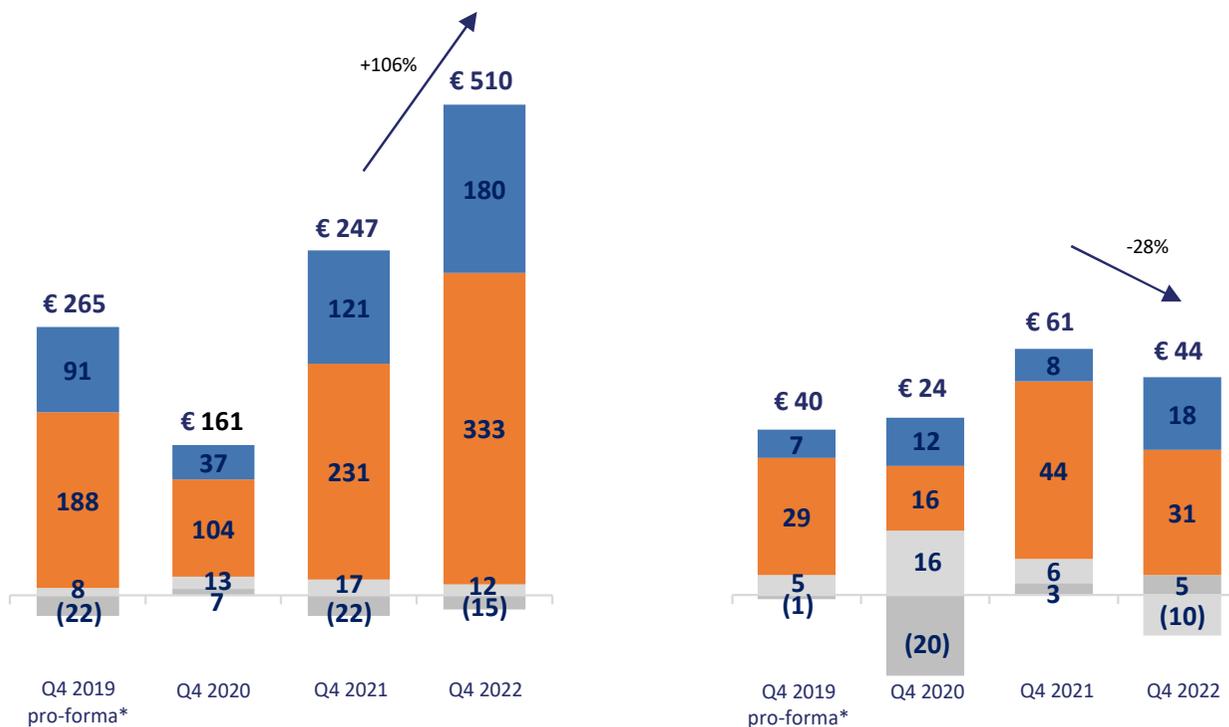
Unallocated

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Consolidated Group Revenue

Consolidated Group EBITDA

in € m

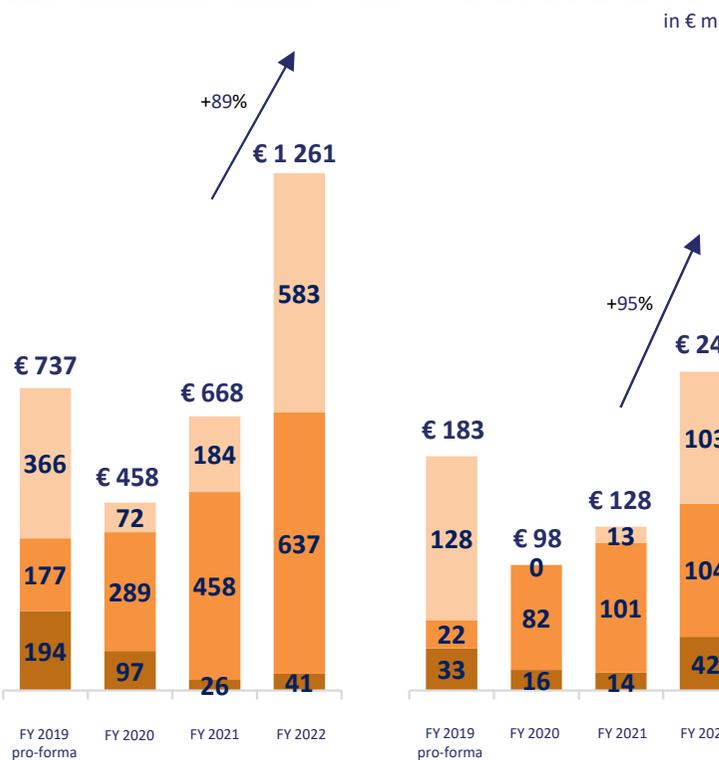


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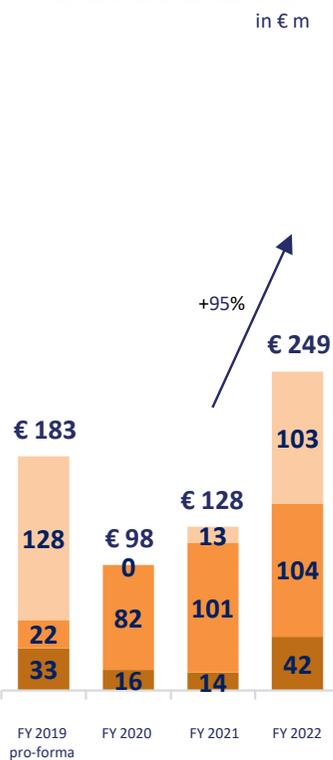
LOGISTICS & DISTRIBUTION



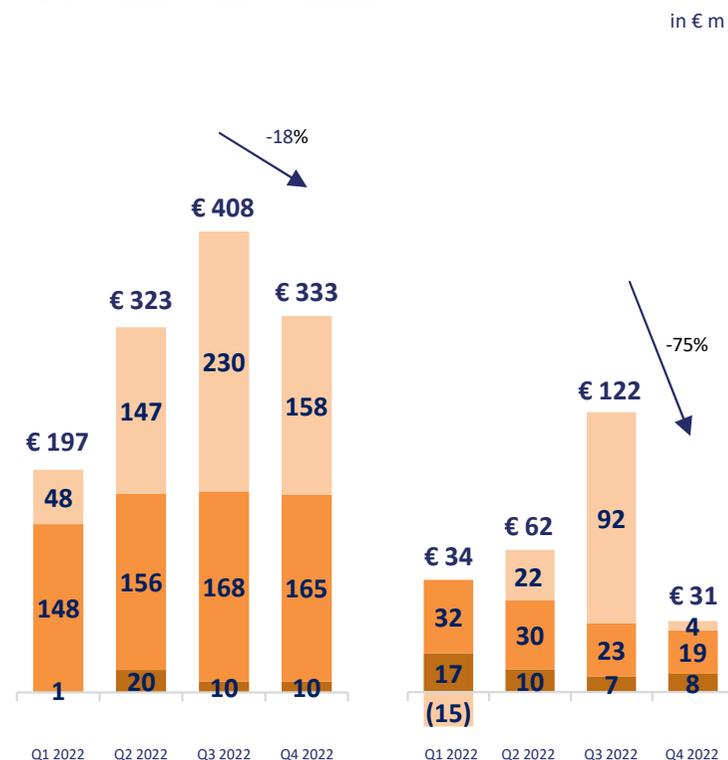
Revenue (YoY)



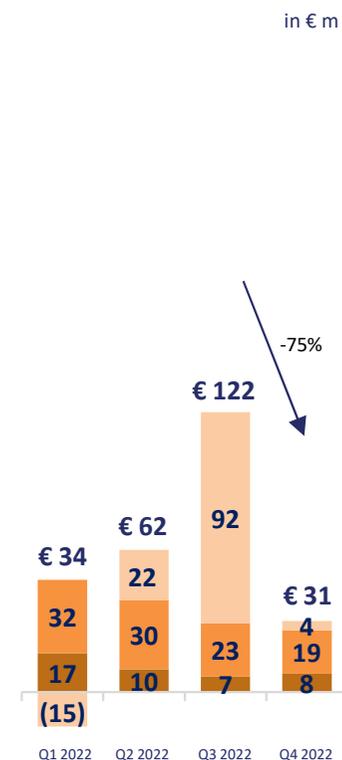
EBITDA (YoY)



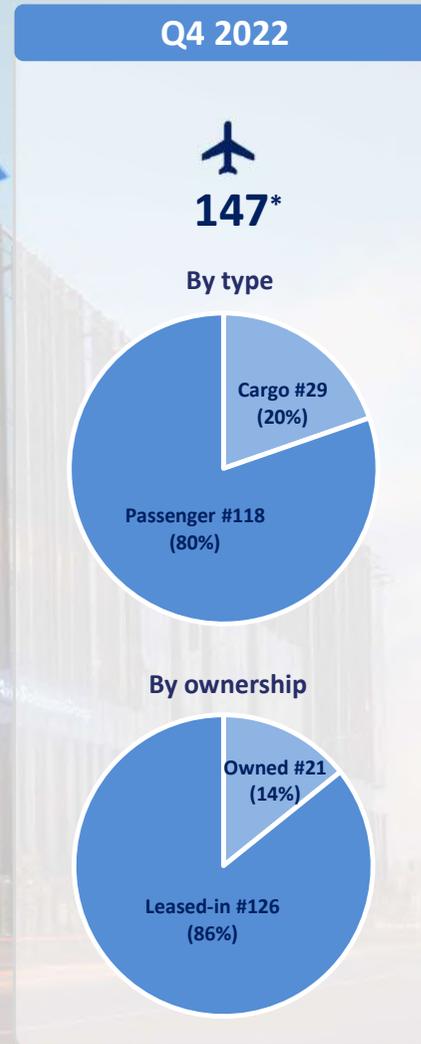
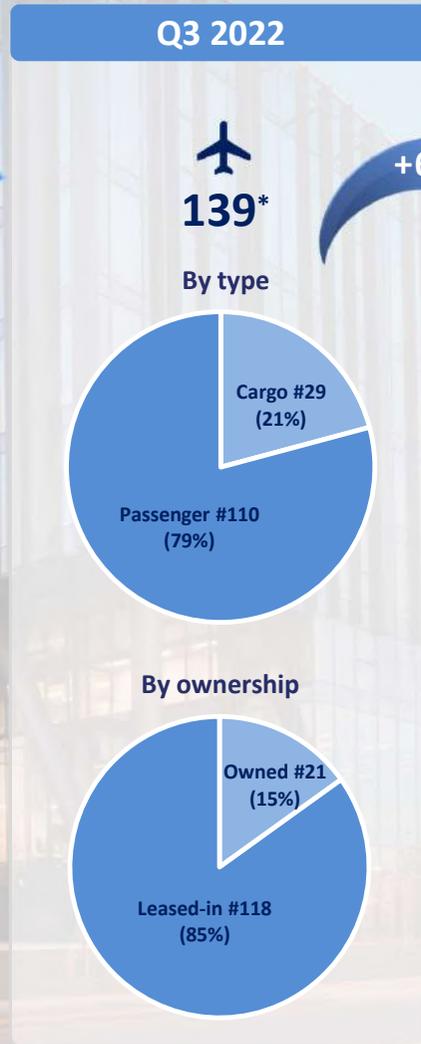
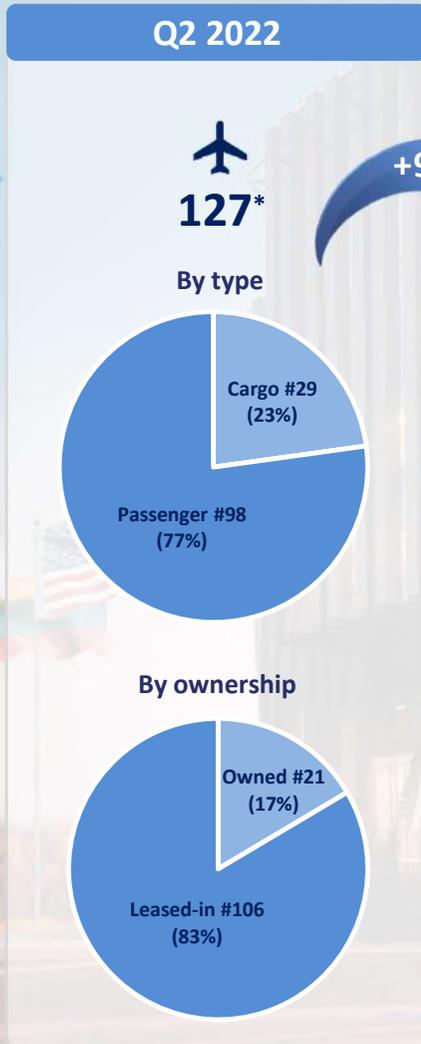
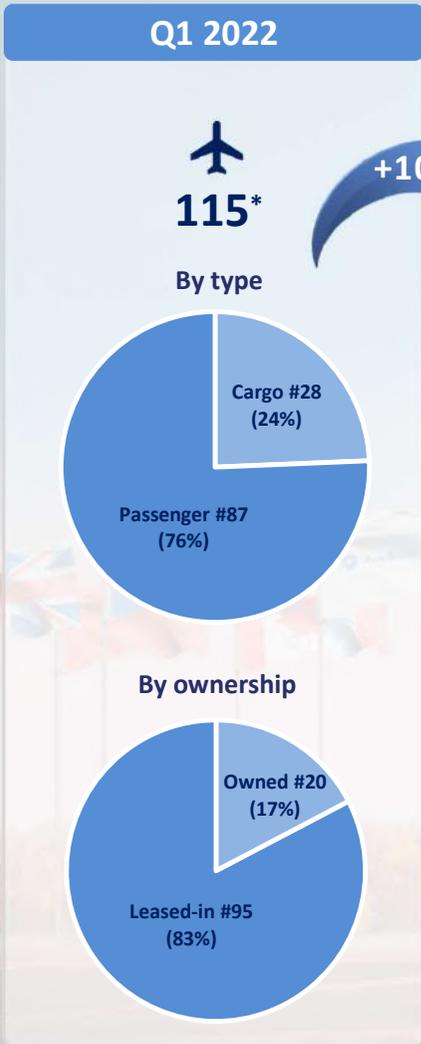
Revenue (QoQ)



EBITDA (QoQ)



AIRCRAFT FLEET



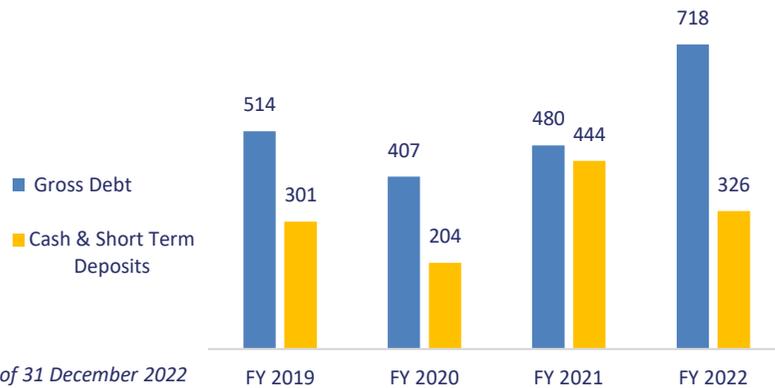
* Aircraft number without LOI

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

Cash and Debt dynamics



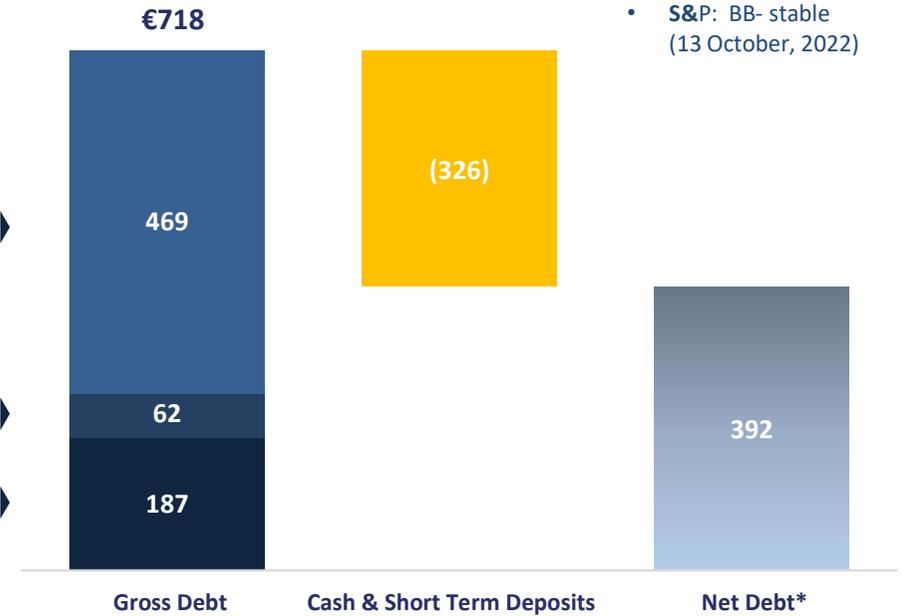
as of 31 December 2022
in € m

Consolidated Debt Position of the Group

Current & Non-Current Lease Liabilities (incl. IFRS16)

Current & Non-Current Other Borrowings

Bond Payable



as of 31 December 2022
in € m

Credit Ratings (Long-term):

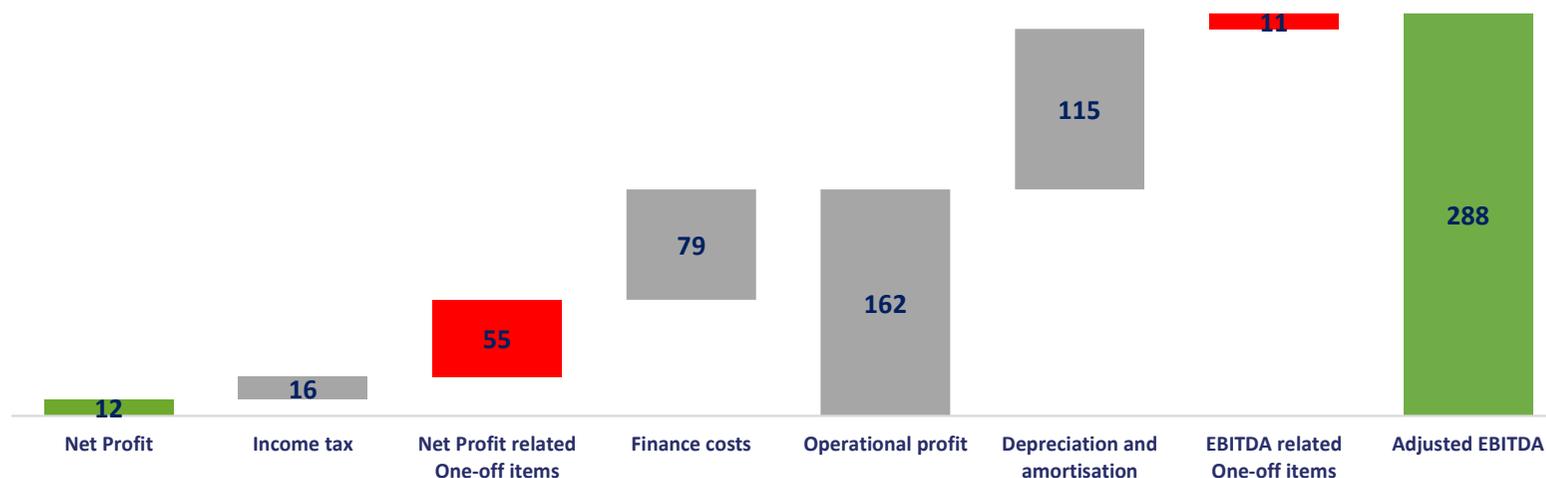
- **Fitch:** BB stable (03 May, 2022)
- **S&P:** BB- stable (13 October, 2022)

* Net Debt definition is in Glossary

EXCEPTIONAL ITEMS

- €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



as of 31 December 2022
in € m

INCOME STATEMENT (CUMULATIVE)

Consolidated statements of comprehensive income

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

- 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:
 - ~56% in Cargo operations;
 - ~31% aircraft fuelling business in Ground handling;
 - ~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

in € m	FY 2019 pro-forma	FY 2020	FY 2021	FY 2022
Support services	(4.0)	(10.6)	(9.8)	(10.4)
Logistics and Distribution	(79.1)	(78.8)	(48.3)	(97.4)
Other	(0.4)	(2.9)	(2.5)	(2.8)
TOTAL:	(83.6)	(92.3)	(60.6)	(110.6)

* 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.

Condensed consolidated statements of cash flows:		
in € m	FY 2022	FY 2021
Changes in working capital	(43)	(72)
Operating activities	219	115
Net cash generated from (used in) operating activities	176	43
Purchase of PPE and intangible assets	(159)	(70)
Other investing activities	244	(222)
Net cash generated from (used in) investing activities	85	(292)
Repayment of lease liabilities	(64)	(38)
Other financing activities	(88)	326
Net cash generated from (used in) financing activities	(152)	288
Increase (decrease) in cash and cash equivalents	109	38
Cash and short term deposits at the beginning of period	444	204
Cash and short term deposits at the end of period	326	444

CAPEX

- 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.

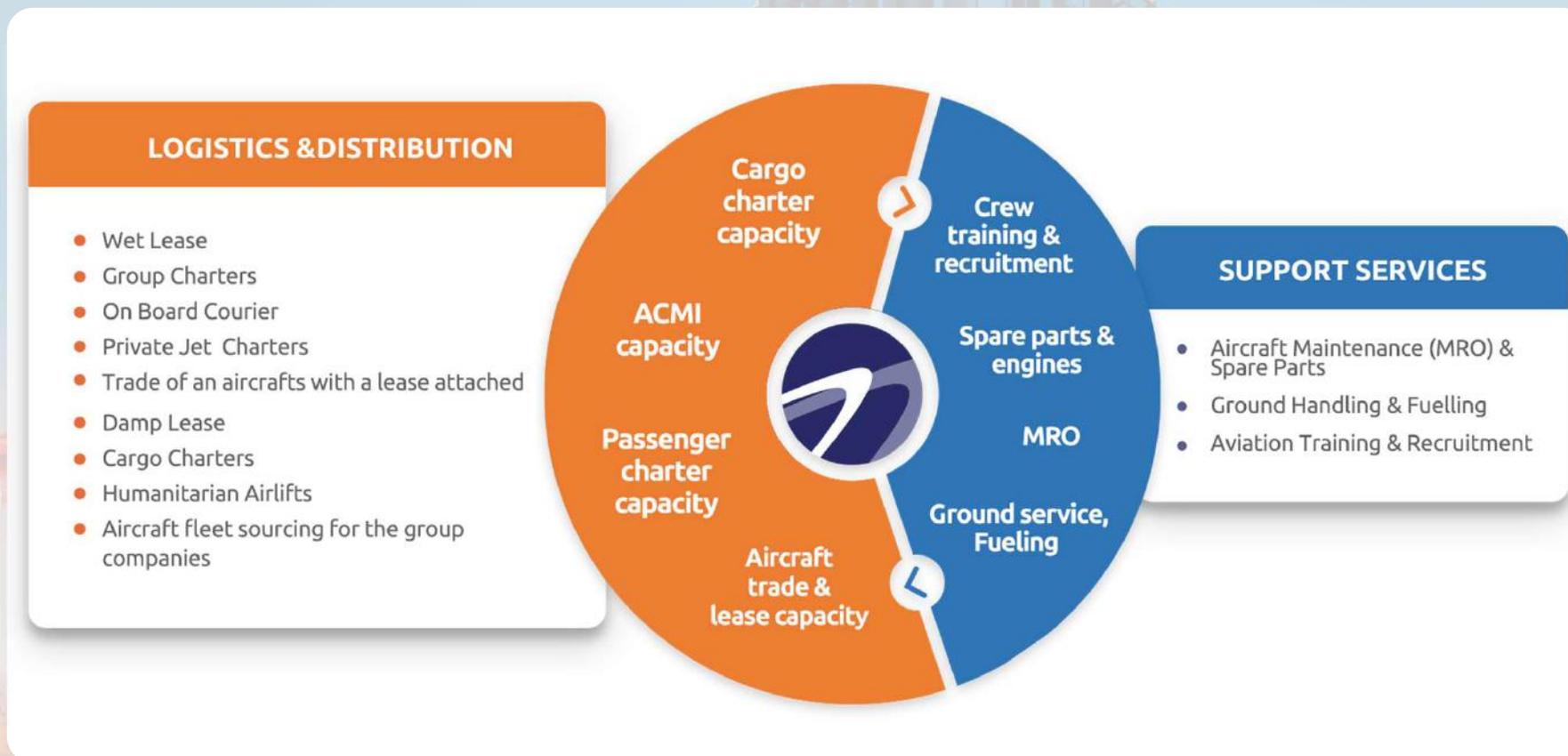
in € m		FY 2022	FY 2021
Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	7.4	3.3
	Aircraft Ground Handling, Fueling and Logistics	2.2	4.2
	Crew Training and Staffing	10.8	18.7
	Total as per subgroup	20.4	26.2
Logistics and Distribution	ACMI	23.8	7.5
	Cargo (Chapman Freeborn)	4.2	1.4
	Own fleet	91.8	4.9
	Total as per subgroup	119.8	13.8
Unallocated	Total as per subgroup	18.9	28.5
TOTAL CAPEX		159.1	68.5
in € m		FY 2022	FY 2021
M&A		-	22.8



APPENDICES – GENERAL CORPORATE INFORMATION 2022



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



FY 2022 Revenue geography by clients:

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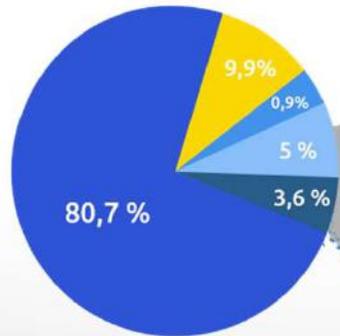
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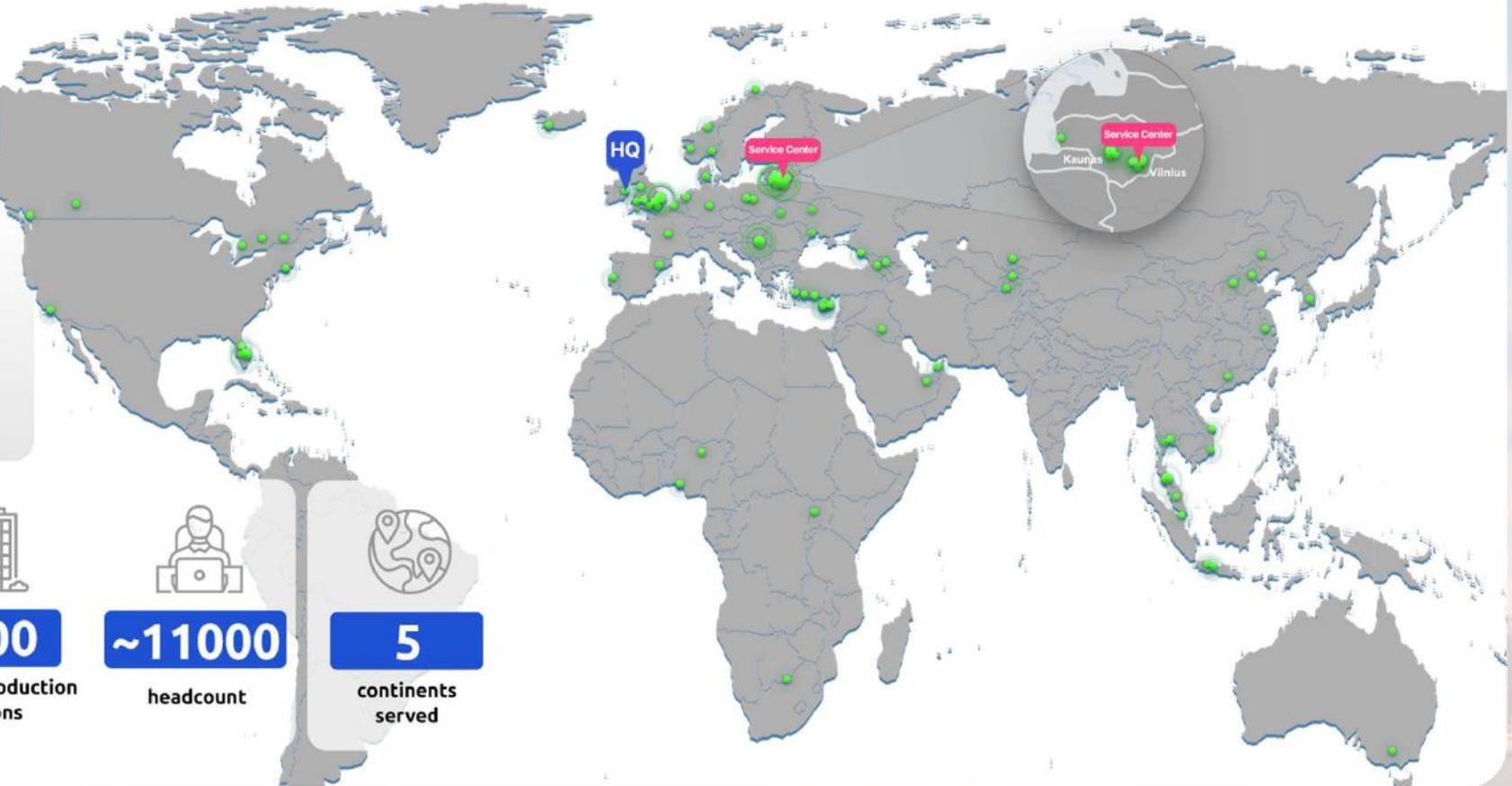
* Net Debt definition is in Glossary

GLOBAL PRESENCE IN THE AVIATION MARKET



Revenue by Region
FY 2022

- Europe
- Asia
- Americas
- Africa
- Other



17

business lines



~100

offices / production stations



~11000

headcount



5

continents served

LONG ESTABLISHED PRESENCE IN AVIATION SERVICES



- Year of incorporation
- Year of inclusion in the Group



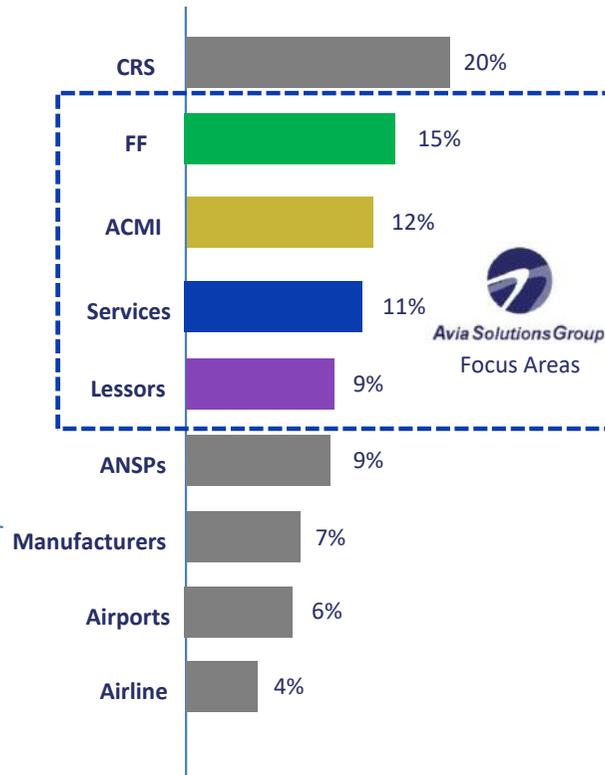
ONE OF THE LARGEST DIVERSIFIED AVIATION AND LOGISTICS SERVICES PROVIDERS

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

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

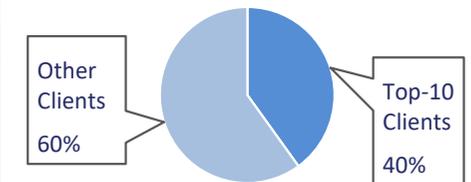


...Performing Most value – Generating Activities



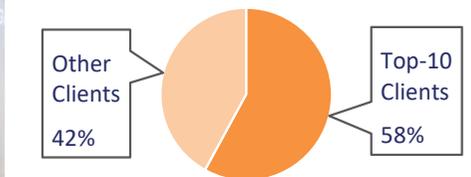
Revenue share of Top-10 Clients in Support Services segment

2022, %



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

2022, %



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

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

Knighthead

...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



SUPPORT SERVICES



CAPACITY PROVIDER – CARGO-CHARTER BROKERS AND PASSENGER ACMI



Cargo Services		Passenger ACMI Services	
Cargo Charter	<ul style="list-style-type: none"> • Full range of cargo aircraft types; • Service includes humanitarian airlifts, heavy & outsized, dangerous goods. 	Aircraft	<ul style="list-style-type: none"> • 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.
Animal Transport	<ul style="list-style-type: none"> • Transportation for animals including equine, exotics and livestock. 	Crew	<ul style="list-style-type: none"> • 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.
Aviation Support	<ul style="list-style-type: none"> • Professional flight support services, including fuel purchasing, ground handling, flight permits... 	Maintenance	<ul style="list-style-type: none"> • 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.
Time Critical Logistics	<ul style="list-style-type: none"> • Wide range of time-critical delivery solution for all types of freight; • Full Europe coverage. 	Insurance	<ul style="list-style-type: none"> • \$800-900 m size aircraft insurance; • \$25 m size personal injury insurance.
On Board Courier	<ul style="list-style-type: none"> • 24/7/365 Hand-carry shipment service. 		



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



Comprehensive Passenger Fleet of A320s, A321s, A330s, B737s, B777s

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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.

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.