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

AVIATION LOGISTICS & DISTRIBUTION
- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts

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

AVIATION SERVICES
- Crew training & recruitment
- Spare parts & engines
- MRO
- Ground service, Fueling

CARGO CHARTER CAPACITY

ACMI CAPACITY

PASSENGER CHARTER CAPACITY

AIRCRAFT TRADE & LEASE CAPACITY

2021 Revenue geography by clients:
- Europe – 79%;
- Asia – 8%;
- Americas – 4%;
- Africa – 4%;
- CIS and Other – 5%.

2021 Human capital spread by geography:
- Europe – 89%;
- Asia – 6%;
- Americas – 1%;
- CIS and Other – 4%.

$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
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.
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.

---

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.

• **Aviation Support Services**
  - FL Technics (MRO)
  - Storm Aviation (MRO)
  - Baltic Ground Services (GH & Fueling)
  - AVIATOR (GH)
  - BAA Training

• **Aircraft Trading & Portfolio Management**
  - AviaAM Leasing and its subsidiaries
  - Chapman Freeborn (Cargo & Charter)
  - Smartlynx (ACMI)
  - Avion Express (ACMI)
  - BlueBird (Cargo ACMI)
  - KlasJet (Private Jet)

• **Aviation Logistics & Distribution**
  - Avia Solutions Group Plc
  - ASG Finance DAC
  - Real Estate & Railcars business
  - EV sales, ERP software, aviation marketplace

• **IC and business combination adjustments**
  - (1)
  - (2)
  - (3)

---

**Consolidated Group Revenue**

**Consolidated Group EBITDA**

<table>
<thead>
<tr>
<th></th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>€ 268</td>
<td>€ 162</td>
<td>€ 317</td>
<td>€ 162</td>
<td>€ 317</td>
<td></td>
</tr>
<tr>
<td>-40%</td>
<td>+96%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 107</td>
<td>104</td>
<td>116</td>
<td>16</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td>+9%</td>
<td>+10%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 88</td>
<td>58</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>+50%</td>
<td>+100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 86</td>
<td>3</td>
<td>201</td>
<td>201</td>
<td>201</td>
<td></td>
</tr>
<tr>
<td>-40%</td>
<td>-60%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 104</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td>16</td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 32</td>
<td>€ 20</td>
<td>€ 42</td>
<td>€ 42</td>
<td>€ 42</td>
<td></td>
</tr>
<tr>
<td>-38%</td>
<td>+100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 9</td>
<td>3</td>
<td>19</td>
<td>19</td>
<td>19</td>
<td></td>
</tr>
<tr>
<td>+20%</td>
<td>+100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 24</td>
<td>18</td>
<td>15</td>
<td>15</td>
<td>15</td>
<td></td>
</tr>
<tr>
<td>+30%</td>
<td>+100%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>€ 14</td>
<td>9</td>
<td>4</td>
<td>4</td>
<td>4</td>
<td></td>
</tr>
<tr>
<td>-40%</td>
<td>-80%</td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

-40% -40% -40% -40% -40%
+96% +96% +96% +96% +96%
-38% -38% -38% -38% -38%
+110% +110% +110% +110% +110%

AVIATION LOGISTICS & DISTRIBUTION SERVICES

Revenue (YoY) vs EBITDA (YoY)

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Passenger ACMI</td>
<td>€ 86m</td>
<td>€ 104m</td>
<td>€ 201m</td>
</tr>
<tr>
<td>Cargo Sector (incl. Cargo ACMI)</td>
<td>€ 43m</td>
<td>€ 93m</td>
<td>€ 148m</td>
</tr>
<tr>
<td>Other</td>
<td>€ 5m</td>
<td>€ 8m</td>
<td>€ 48m</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Category</th>
<th>Q1 2020</th>
<th>Q1 2021</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue (YoY)</td>
<td>+21%</td>
<td>+93%</td>
<td>in € m</td>
</tr>
<tr>
<td>EBITDA (YoY)</td>
<td>+800%</td>
<td>-17%</td>
<td>(15)</td>
</tr>
</tbody>
</table>
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

Credit Ratings (Long-term):
- Fitch: BB stable
- S&P: BB- stable

Consolidated Debt Position of the Group

Gross Debt Cash & Short Term Deposits Net Debt*

As of 31 March 2022
in € m

- Gross Debt
- Cash & Short Term Deposits

Cash and Debt dynamics

As of 31 March 2022
in € m

Q1 2021 Q1 2022

Gross Debt 407 530
Cash & Short Term Deposits 177 454

Credit Ratings (Long-term):
- Fitch: BB stable
- S&P: BB- stable

As of 31 March 2022
in € m

Gross Debt 224
Current & Non-Current Lease Liabilities (incl. IFRS16) 63
Bond Payable 242
Cash & Short Term Deposits (454)
Net Debt* 75

* 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)

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

- 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.

<table>
<thead>
<tr>
<th>IFRS16 expenses</th>
</tr>
</thead>
<tbody>
<tr>
<td>in € m</td>
</tr>
<tr>
<td>Aviation support services</td>
</tr>
<tr>
<td>Aviation Logistics and Distribution Services</td>
</tr>
<tr>
<td>Other</td>
</tr>
<tr>
<td><strong>TOTAL:</strong></td>
</tr>
</tbody>
</table>
### Free Cash Flow (Cumulative)

#### Condensed Consolidated Statements of Cash Flows:

<table>
<thead>
<tr>
<th>Description</th>
<th>Q1 2022</th>
<th>Q1 2021</th>
</tr>
</thead>
<tbody>
<tr>
<td>Changes in working capital</td>
<td>23.4</td>
<td>(12.1)</td>
</tr>
<tr>
<td>Operating activities</td>
<td>19.8</td>
<td>23.5</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) operating activities</strong></td>
<td><strong>43.2</strong></td>
<td><strong>11.4</strong></td>
</tr>
<tr>
<td>Purchase of PPE and intangible assets</td>
<td>(21.6)</td>
<td>(26.3)</td>
</tr>
<tr>
<td>Other investing activities</td>
<td>93.0</td>
<td>(5.1)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) investing activities</strong></td>
<td><strong>71.4</strong></td>
<td>(31.4)</td>
</tr>
<tr>
<td>Repayment of lease liabilities</td>
<td>(12.0)</td>
<td>(6.7)</td>
</tr>
<tr>
<td>Other financing activities</td>
<td>(0.5)</td>
<td>(0.3)</td>
</tr>
<tr>
<td><strong>Net cash generated from (used in) financing activities</strong></td>
<td><strong>(12.5)</strong></td>
<td>(7.1)</td>
</tr>
<tr>
<td>Increase (decrease) in cash and cash equivalents</td>
<td>102.0</td>
<td>(27.0)</td>
</tr>
<tr>
<td>Cash minus bank overdraft at beginning of period</td>
<td>215.9</td>
<td>177.9</td>
</tr>
<tr>
<td>Cash minus bank overdraft at end of period</td>
<td>317.9</td>
<td>150.8</td>
</tr>
</tbody>
</table>

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

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Aviation Support Services</strong></td>
<td></td>
</tr>
<tr>
<td>Aircraft Maintenance, Repair and Overhaul (MRO)</td>
<td>0.9</td>
</tr>
<tr>
<td>Aircraft Ground Handling, Fueling and Logistics</td>
<td>0.6</td>
</tr>
<tr>
<td>Crew Training and Staffing</td>
<td>5.4</td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>6.9</td>
</tr>
<tr>
<td><strong>Aircraft Trading &amp; Portfolio Management</strong></td>
<td></td>
</tr>
<tr>
<td>Aircraft Leasing, Trading and Management</td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>1.9</td>
</tr>
<tr>
<td><strong>Aviation Logistics and Distribution Services</strong></td>
<td></td>
</tr>
<tr>
<td>ACMI</td>
<td>6.0</td>
</tr>
<tr>
<td>Cargo (Chapman Freeborn)</td>
<td>0.5</td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>6.5</td>
</tr>
<tr>
<td><strong>Unallocated</strong></td>
<td></td>
</tr>
<tr>
<td><strong>Total as per subgroup</strong></td>
<td>5.9</td>
</tr>
<tr>
<td><strong>TOTAL CAPEX</strong></td>
<td>21.2</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>in € m</th>
<th>Q1 2022</th>
</tr>
</thead>
<tbody>
<tr>
<td>M&amp;A</td>
<td>-</td>
</tr>
</tbody>
</table>
APPENDICES – GENERAL CORPORATE INFORMATION 2021
LEADERS IN END-TO-END CAPACITY SOLUTIONS FOR PASSENGER AND CARGO AIRLINES WORLDWIDE

AVIATION LOGISTICS & DISTRIBUTION
- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts

AVIATION TRADING & PORTFOLIO MANAGEMENT
- Aircraft; fleet sourcing for the group companies
- Trade of an aircrafts with a lease attached

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

- Cargo charter capacity
- ACMi capacity
- ACMI charter capacity
- Aircraft trade & lease capacity
- Crew training & recruitment
- Spare parts & engines
- MRO
- Ground service, Fueling

2021 Revenue geography by clients:
Europe – 79%;
Asia – 8%;
Americas – 4%;
Africa – 4%;
CIS and Other – 5%.

2021 Human capital spread by geography:
Europe – 89%;
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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
LONG ESTABLISHED PRESENCE IN AVIATION SERVICES

- Year of incorporation
- Year of inclusion in the Group

Avia Solutions Group

Certares +€300 m Investment

+$300 m bonds issued on international markets


IPO
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

2021, %

Other
Clients
68%

Top-10
Clients
32%

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

2021, %

Other
Clients
41%

Top-10
Clients
59%
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

...Led by a Visionary Founder and Shareholder

- 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

- €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

Tom Klein
Senior Managing Director

Colin Farmer
Senior Managing Director and the Head of Management Committee

Tom Wagner
Co-Founder and Managing Member

Gediminas Ziemelis
Founder and Chairman of the Board of Directors

Gediminas Ziemelis 74.1%
Group Executives 4.8%
Other Shareholders 21.1%
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 & outsized, 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;
  - AviAg 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.

Comprehensive Cargo Fleet of A321s, B737s, B747s, and Do228s
Comprehensive Passenger Fleet of A320s, A321s, A330s, B737s, B738s
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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.