9m 2022 RESULTS

Jonas Janukenas
Chief Executive Officer

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Chief Financial Officer

December 2022

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

Avia Solutions Group

LOGISTICS &DISTRIBUTION

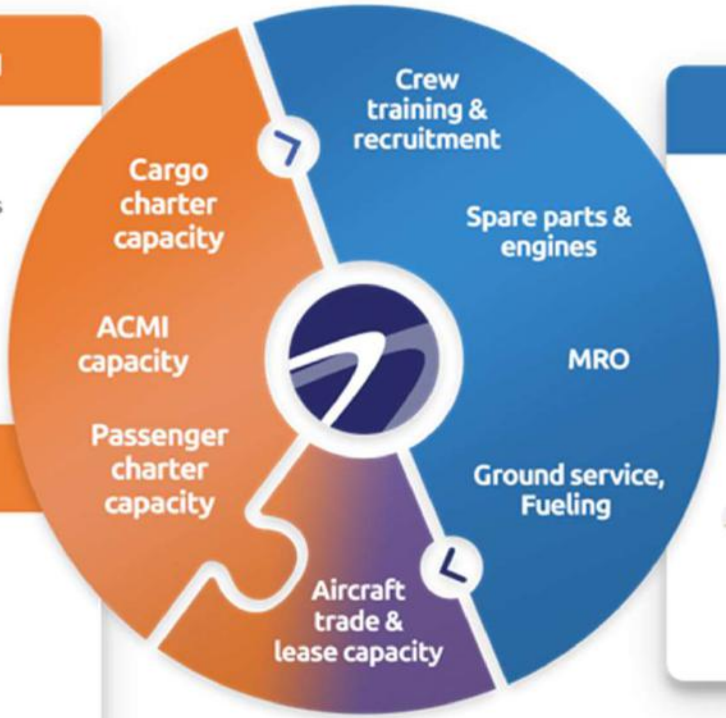
- Wet Lease
- Group Charters
- On Board Courier
- Private Jet Charters
- Damp Lease
- Cargo Charters
- Humanitarian Airlifts

chapman freeborn, AVION EXPRESS, bluebird NORDIC, SMARTLYNX, magma

AIRCRAFT TRADING & PORTFOLIO MANAGEMENT

- Aircraft fleet sourcing for the group companies
- Trade of an aircrafts with a lease attached

Avia AM LEASING



SUPPORT SERVICES

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

FLTECHNICS, AVIATOR, JETMS COMPLETIONS, BGS, BAA TRAINING

9m 2022 Revenue geography by clients:

Europe – 80,7%;

Asia – 10,2%;

Americas – 4,8%;

Africa – 3,4%;

CIS & other – 0,9%.

9m 2022 Human capital spread by geography:

Europe – 92,5%;

Asia – 6,5%;

Americas – 0,9%;

Other – 0,1%.

€242 m	€1 345 m	1.57 x	€448 m	BB- / BB
9m 2022 EBITDA	9m 2022 revenue	Net debt* / EBITDA *as of 30 September 2022*	Cash and Short-term Deposits *as of 30 September 2022*	S&P / Fitch Ratings *as of 13 October 2022 / 03 May 2022*

* Net Debt definition is in Glossary

KEY HIGHLIGHTS

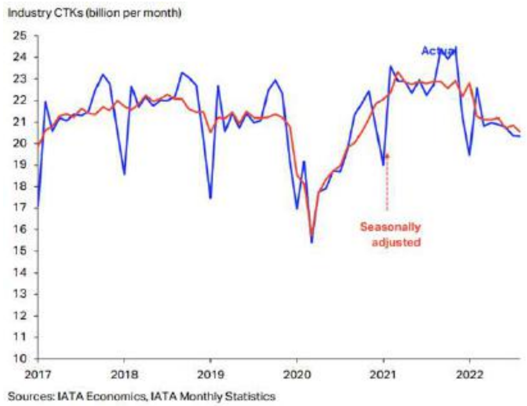
Avia Solutions Group

- Another strong quarter of earnings and cash flow
- Aircraft fleet is at record high: passenger ACMI increased by 11 aircraft
- Demand continues to be strong
- Establishing partnerships in countercyclical geographies to start ACMI operations
- $50 m bonds were repurchased in tender offer and cancelled in Q3
- The Group acquired B777-300ER to be converted to cargo and leased to the Group’s cargo ACMI operations

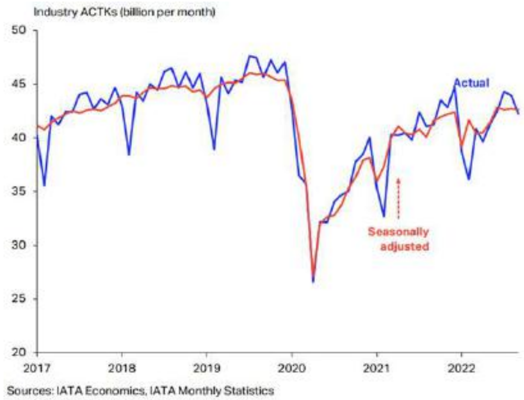
GLOBAL CARGO SECTOR

- In September Cargo tonne-kilometers (CTKs) decreased by 10.6% compared with a year ago (YoY) and continued to track at near pre-pandemic levels (-3.6% compared with the same month in 2019) due to softening air cargo demand.
- Available cargo tonne-kilometers (ACTKs) grew by 2.4% (YoY) in September mainly due to continued recovery in passenger flights.
- Global air cargo volumes and prices have normalized due to:
  - slower consumer spending caused by inflationary pressures;
  - ongoing lockdowns and their impact on production levels;
  - cargo capacity continues to recover as passenger flights (and therefore belly hold capacity) are restarted;
  - oil price decreased further in September.

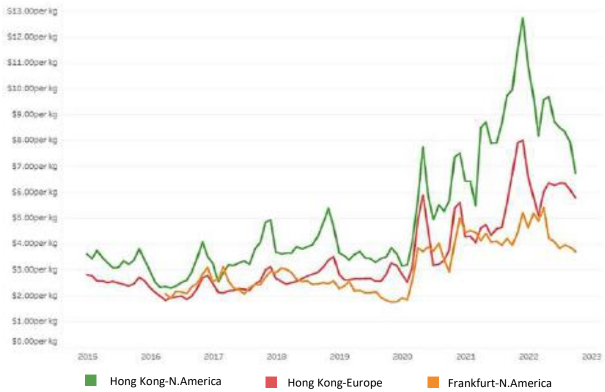
Cargo-tonne kilometres levels



Available cargo tonne-kilometres (ACTKs)



Baltic Exchange Air Freight Index (BAI)



Sources: IATA Economics, IATA Monthly Statistics, Baltic exchange

PASSENGER TRANSPORTATION SECTOR

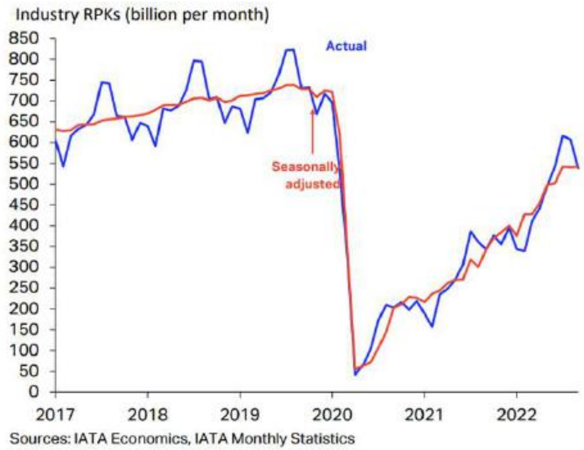
Global

- In September 2022, Industry-wide revenue passenger-kilometers (RPKs) grew by 57% YoY reaching 73.8% of pre-pandemic levels and continuing the post-covid recovery. Historically, the month of September has always been marked by lower traffic levels. However, seasonally adjusted data continue to illustrate strong industry momentum.
- Passenger load factors (PLF) remained stable this month and continue to trend near pre-pandemic levels. International traffic achieved an 82.2% passenger load factor and domestic 80.6% in September.

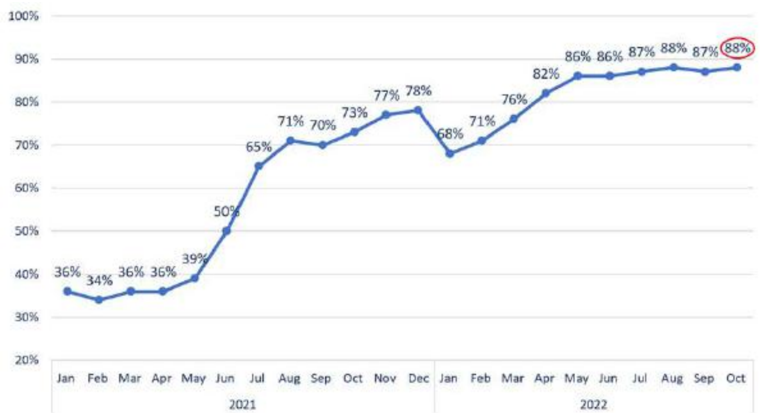
Europe

- In October 2022, average daily flights are still slowly growing and reached 88% of the 2019 level. Forward bookings provide an optimistic outlook for both international and domestic passenger traffic for the months to come, despite macroeconomic headwind.
- Intra-Europe flights are at -9% compared to the 2019 level, while non intra-Europe are 16% down basically because flows between Europe and Other Europe (incl. Russia) are at -66% compared to the 2019 level.
- Looking ahead, the easing of flight disruptions and re-opening of the Asia Pacific markets will provide renewed impetus to the global passenger recovery while inflation may restrict higher demand for air travel.

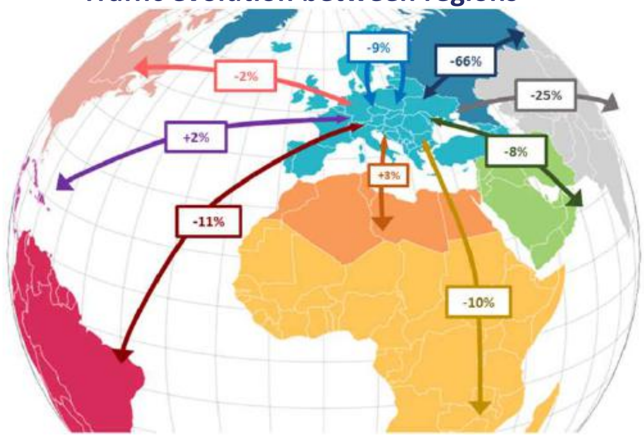
Global air passenger volumes



Europe flights since Jan 2021 as fraction of 2019



Traffic evolution between regions



week 03 - 09 Nov 2022 vs. equivalent week in 2019

Sources: IATA Economics, IATA Monthly Statistics, Eurocontrol

9M 2022 KEY FINANCIAL HIGHLIGHTS

Avia Solutions Group

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

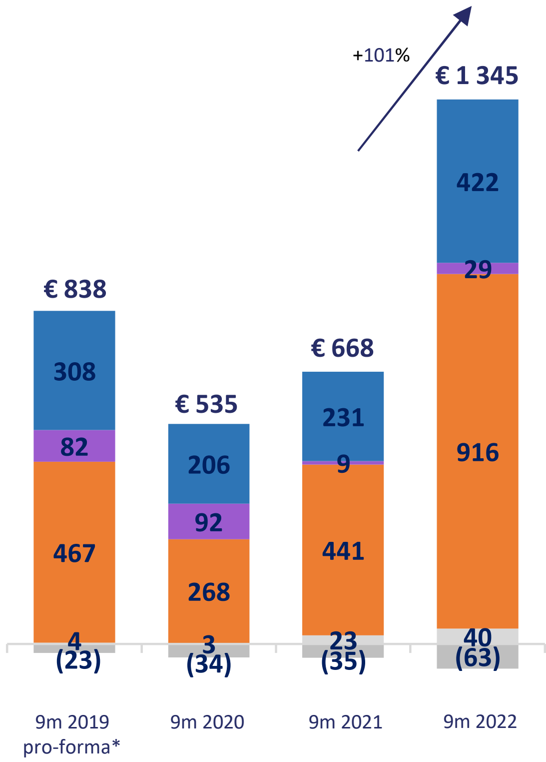
Aircraft Trading & Portfolio Management
- AviaAM Leasing and its subsidiaries

Logistics & Distribution
- Chapman Freeborn (Cargo & Charter)
- Smartlynx (ACMI)
- Avion Express (ACMI)
- BlueBird (Cargo ACMI)
- KlasJet (Private Jet)

Unallocated
- Avia Solutions Group Plc
- ASG Finance DAC
- Real Estate & Railcars business
- EV sales, ERP software, aviation marketplace

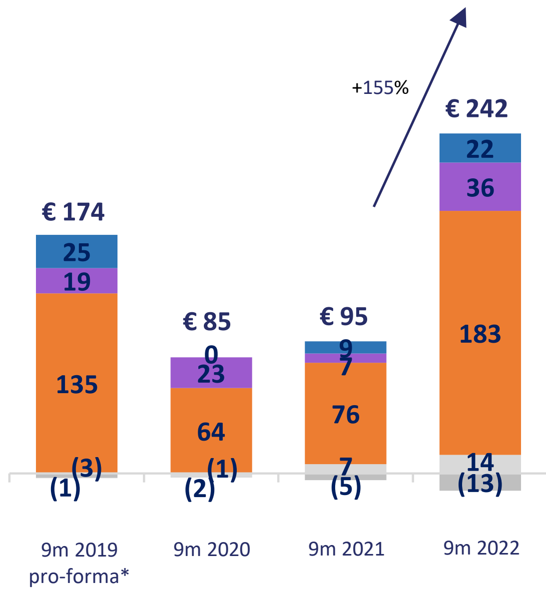
IC and business combination adjustments

Consolidated Group Revenue



Consolidated Group EBITDA

in € m



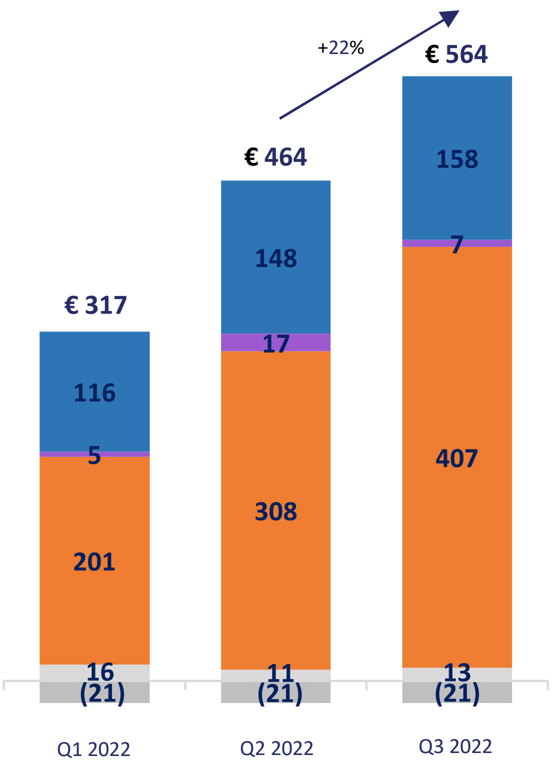
* Pro-forma definition is in Glossary

Q1 – Q3 2022 KEY FINANCIAL HIGHLIGHTS

Avia Solutions Group

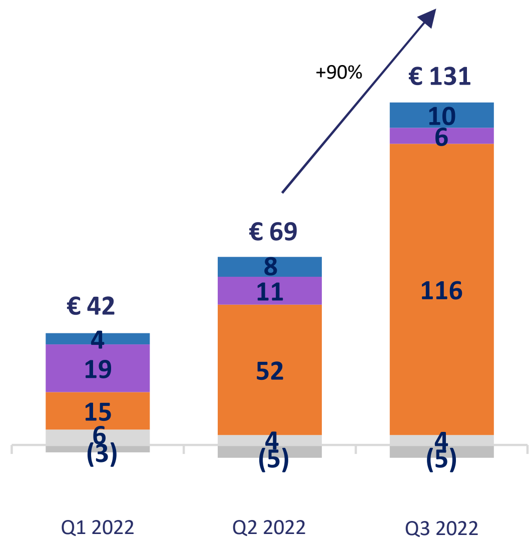
Support Services	- **FL Technics** (MRO) - **Storm Aviation** (MRO) - **Baltic Ground Services** (GH & Fueling) - **AVIATOR** (GH) - **BAA Training**
Aircraft Trading & Portfolio Management	- **AviaAM Leasing** and its subsidiaries
Logistics & Distribution	- **Chapman Freeborn** (Cargo & Charter) - **Smartlynx** (ACMI) - **Avion Express** (ACMI) - **BlueBird** (Cargo ACMI) - **KlasJet** (Private Jet)
Unallocated	- Avia Solutions Group Plc - ASG Finance DAC - Real Estate & Railcars business - EV sales, ERP software, aviation marketplace
IC and business combination adjustments	

Consolidated Group Revenue



Consolidated Group EBITDA

in € m



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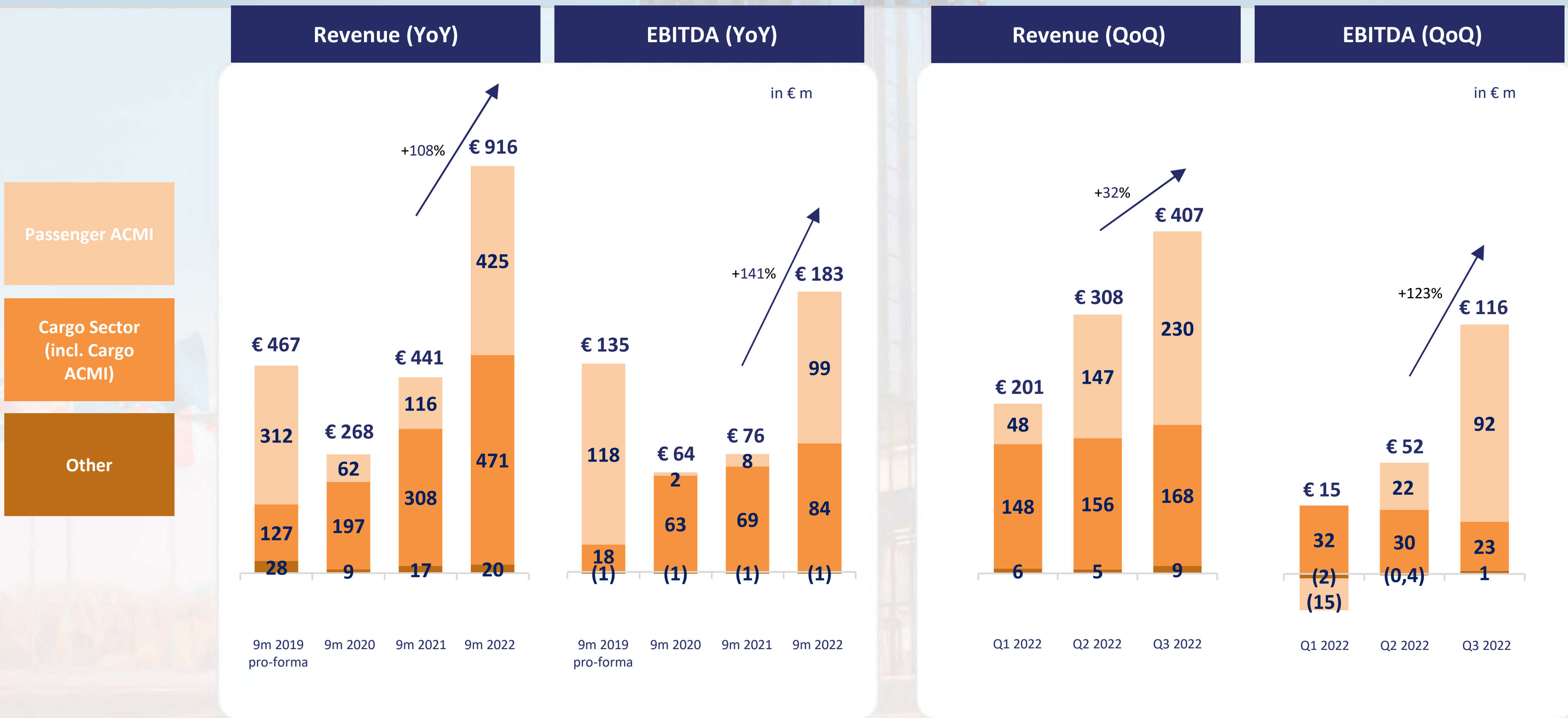
LOGISTICS & DISTRIBUTION SERVICES



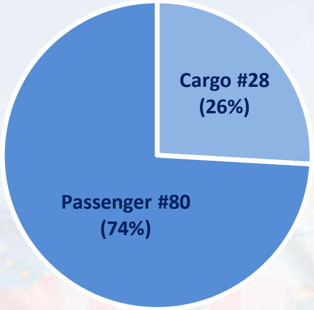
OPERATIONAL AIRCRAFT FLEET

Q1 2022

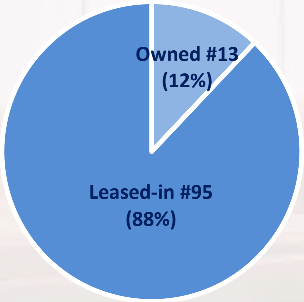
108

+12%

By type



By ownership

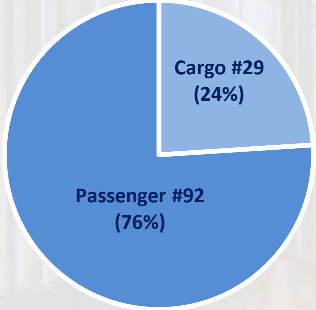


Q2 2022

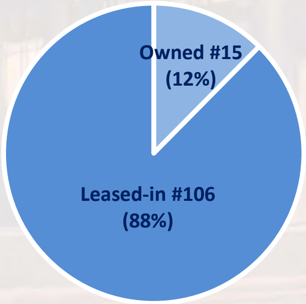
121

+10%

By type



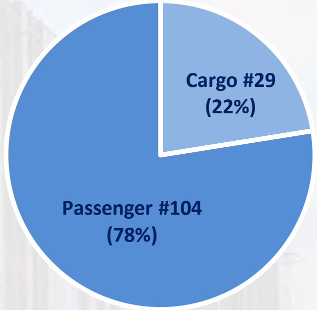
By ownership



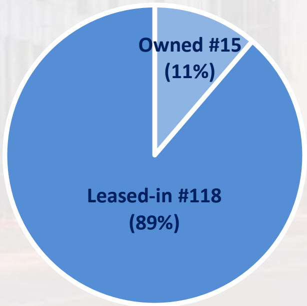
Q3 2022

133

By type



By ownership



FUNDAMENTALS DRIVING ACMI FLEET GROWTH

Avia Solutions Group

- Low-cost model for airlines to rise capacity and save capital;
- ACMI's wide operations geography provide efficiency in utilizing aircraft & crew in seasonal European aviation and tourism industry;
- ACMI fleet size is important in managing multiple recuring industry's disruptions and AOGs;
- Different types of aircraft fleet provide deeper market penetration and market share;
- ACMI short-term solutions are especially cost effective for airlines to enter new market routes;
- ACMI includes value added services like maintenance & crews, which aviation industry has challenges to meet;
- Backlog in aircraft production and supply;
- Large ACMI market players are capable of affording new and more efficient aircraft types;
- Large integrators and e-commerce companies are mainly serviced by big cargo ACMI players.

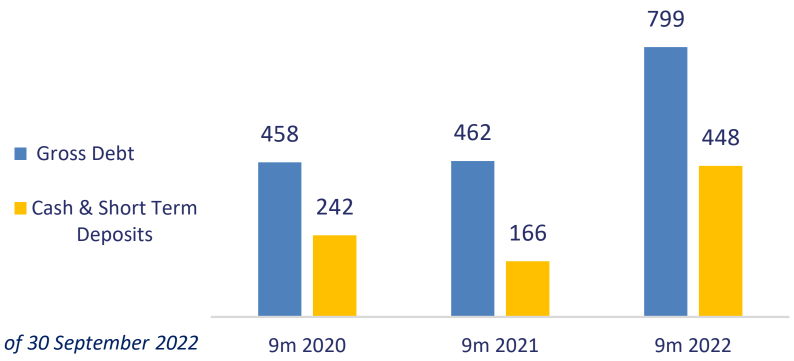
CASH AND DEBT POSITION

Avia Solutions Group

Lease liabilities 9m 2022:

- IFRS16 in Passenger ACMI segment: €297 m
- IFRS16 in Aviation Support Services segment: €42 m
- IFRS16 in Cargo ACMI segment: €159 m
- Other lease liabilities: €18 m

Cash and Debt dynamics

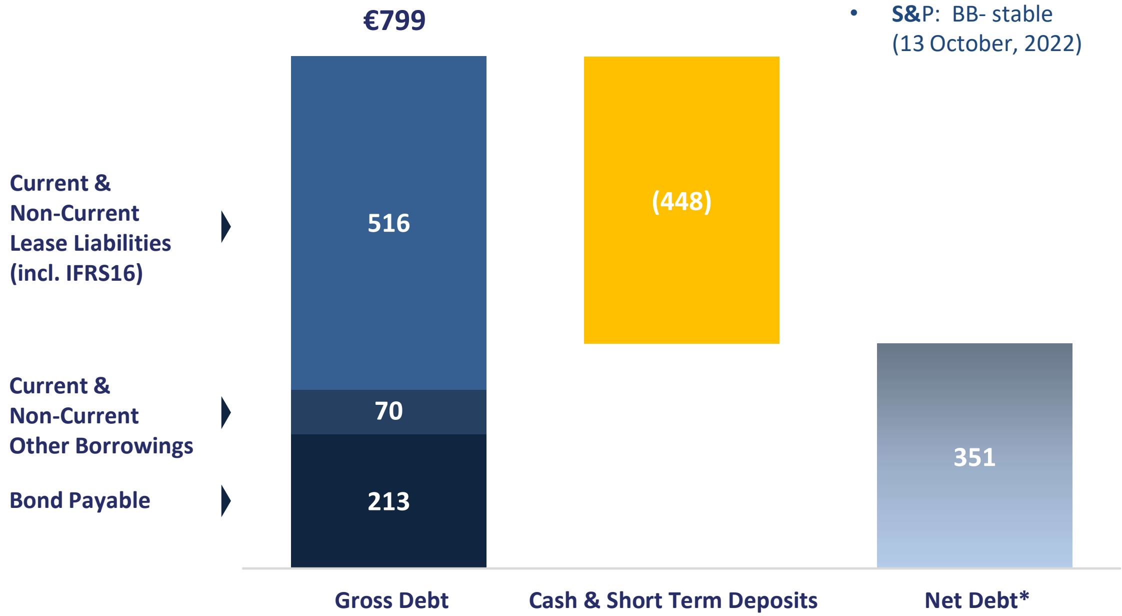


as of 30 September 2022
in € m

Consolidated Debt Position of the Group

Credit Ratings (Long-term):

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



as of 30 September 2022
in € m

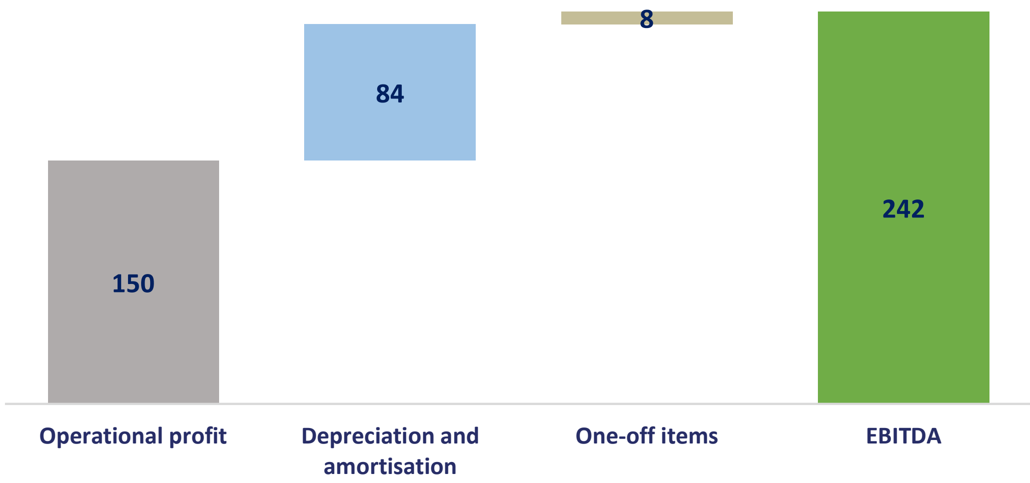
* Net Debt definition is in Glossary

EXCEPTIONAL ITEMS

Avia Solutions Group

- One-off items related to business disruptions in Ukraine and disposal of Russian subsidiaries & operations.

EBITDA breakdown



as of 30 September 2022
in € m

INCOME STATEMENT (CUMULATIVE)

Avia Solutions Group

Consolidated statements of comprehensive income		
in € m	9m 2022	9m 2021
Revenue	**1 344.5**	**668.3**
Other income	4.3	4.2
Cost of services and goods purchased	(863.4)	(407.2)
Depreciation and amortisation	(84.4)	(54.2)
Employee related expenses	(221.1)	(134.3)
Other operating expenses	(58.4)	(38.1)
Impairment losses of financial assets	(8.9)	(2.4)
Other impairment-related expenses	(4.7)	(1.6)
Other gain/(loss) - net	42.0	30.3
Operating profit (loss)	**150.0**	**65.0**
Finance income	2.3	2.7
Finance cost	(76.6)	(26.8)
Finance costs – net	**(74.3)**	**(24.2)**
Share of profit (losses) of associates	0	0
Profit (loss) before income tax	**75.7**	**40.8**
Income tax	(20.5)	(4.1)
Profit (loss) for the period	**55.2**	**36.6**

- Total revenue of the Group increased by 101% YoY, a cost increase was driven by the ramp-up of operations;
- Aircraft fuel expenses increased from €184 m to €315 m, most of which are passed on to customers. Fuel expenses spread across business segments:
  a) ~55% in Cargo operations;
  b) ~32% 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 and M&A;
- Other gains include 3 aircraft sales lease-back arrangements to our Cargo ACMI company and 4 airframe sales;
- Financial cost increase is related to €18 m Convertible Preferred Shares PIK and increase in IFRS16 liabilities.

IFRS16 expenses				
in € m	FY 2019 pro-forma	FY 2020	FY 2021	9m 2022
Aviation support services	(4.0)	(10.6)	(9.8)	(7.6)
Aviation Logistics and Distribution Services	(78.5)	(78.7)	(48.3)	(71.0)
Other	(1.1)	(3.0)	(2.5)	(2.1)
TOTAL:	**(83.6)**	**(92.3)**	**(60.6)**	**(80.7)**

* Pro-forma definition is in Glossary

FREE CASH FLOW (CUMULATIVE)

- Changes in Working capital include purchase of several aircrafts accounted as Inventories (net increase ~€27,2 m);
- 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: in € m	9m 2022	9m 2021
Changes in working capital	(38.1)	(54.3)
Operating activities	199.3	82.7
Net cash generated from (used in) operating activities	**161.2**	**28.4**
Purchase of PPE and intangible assets	(60.5)	(49.6)
Other investing activities	96.0	11.9
Net cash generated from (used in) investing activities	**35.6**	**(37.7)**
Repayment of lease liabilities	(39.2)	(26.6)
Other financing activities	(80.2)	23.5
Net cash generated from (used in) financing activities	**(119.4)**	**(3.1)**
Increase (decrease) in cash and cash equivalents	**77.4**	**(12.4)**
Cash and deposits at beginning of period	443.2	204.6
Cash and deposits at end of period	448.1	165.5

CAPEX

- 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		Q1 2022	Q2 2022	Q3 2022	Total 9m 2022
Aviation Support Services	Aircraft Maintenance, Repair and Overhaul (MRO)	0.9	1.7	1.2	3.8
	Aircraft Ground Handling, Fueling and Logistics	0.6	1.0	0.4	2.1
	Crew Training and Staffing	5.4	3.8	0.4	9.6
	Total as per subgroup	**6.9**	**6.5**	**2.0**	**15.5**
Aircraft Trading & Portfolio Management	Aircraft Leasing, Trading and Management	1.9	3.3	2.0	7.1
	Total as per subgroup	**1.9**	**3.3**	**2.0**	**7.1**
Aviation Logistics and Distribution Services	Passenger ACMI	6.0	2.6	3.6	12.2
	Cargo	0.5	0.6	1.1	2.2
	Total as per subgroup	**6.5**	**3.3**	**4.7**	**14.5**
Unallocated	**Total as per subgroup**	**5.9**	**6.7**	**5.3**	**18.0**
	TOTAL CAPEX	**21.2**	**19.8**	**14.0**	**55.0**

in € m		Q1 2022	Q2 2022	Q3 2022	Total 9m 2022
	M&A	-	-	-	-

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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.