



AIR TRANSPORT SERVICES GROUP PRESENTATION

DECEMBER | 1 | 2022

RICH CORRADO | PRESIDENT & CEO

WITH RESILIENCE, FLEXIBILITY AND INTEGRITY

A 360° set of top-quality capabilities and a tenacious approach that overcomes challenges and allows their opportunities to take flight



CAUTIONARY STATEMENT REGARDING FORWARD-LOOKING STATEMENTS

Except for historical information contained herein, the matters discussed in this presentation contain forward-looking statements that involve risks and uncertainties. A number of important factors could cause Air Transport Services Group, Inc.'s ("ATSG's") actual results to differ materially from those indicated by such forward-looking statements.

Such factors include, but are not limited to: (i) the extent to which changes in market conditions impact the number, timing, and scheduled routes of aircraft deployments to new and existing customers; (ii) the cost and timing with respect to which we are able to purchase and modify aircraft to a cargo configuration, which may be impacted by global supply chain disruptions; (iii) our operating airlines' ability to maintain on-time service and control costs; (iv) our ability to remain in compliance with key agreements with customers, lenders and government agencies; (v) persistent elevated rates of inflation and changes in general economic and/or industry-specific conditions such as higher labor costs, increases in interest rates, an economic recession, and downturns in customer business cycles; (vi) the impact arising from COVID-19 outbreaks, including the emergence of COVID-19 variants; (vii) mark-to-market changes on certain financial instruments; and (viii) other factors that are contained from time to time in ATSG's filings with the U.S. Securities and Exchange Commission, including its annual report on Form 10-K and quarterly reports on Form 10-Q.

Readers should carefully review this presentation and should not place undue reliance on ATSG's forward-looking statements. These forward-looking statements were based on information, plans and estimates as of the date of this presentation. Except as may be required by applicable law, ATSG undertakes no obligation to update any forward-looking statements to reflect changes in underlying assumptions or factors, new information, future events or other changes.

This presentation also refers to non-GAAP financial measures from continuing operations, including adjusted earnings, adjusted earnings per share, adjusted pretax earnings, adjusted EBITDA, and adjusted free cash flow. Management believes these metrics are useful to investors in assessing ATSG's financial position and results. These non-GAAP measures are not meant to be a substitute for ATSG's GAAP financials. We advise you to refer to the reconciliations to GAAP measures, which are included in the company's 8-K, 3Q Form 10Q, and accompanying earnings release furnished and dated 11/3/2022.

ATSG'S DIFFERENTIATED BUSINESS MODEL

ATSG offers midsize aircraft leasing solutions with an unmatched set of complementary cargo and passenger services



ASSET

- Owned aircraft portfolio focused on midsize freighters - the asset of choice for express and e-commerce driven regional air networks
- Boeing 767 freighter is ideally suited to regional network flying due to high reliability, cubic capacity and durable performance
- 767 is the fastest growing freighter in regional air networks around the world
- Airbus A321 and A330 conversions position ATSG to capitalize on midrange freighter demand



MARKET

- E-commerce enabler, providing critical service globally to customers including Amazon, DHL, and UPS
- World's largest lessor of freighter aircraft
- Largest provider of passenger charter service to the DoD and other governmental agencies
- Differentiated package of value-added aviation services, building long-term customer partnerships
- Decades of experience with express network airline operations



SERVICES

- Differentiated value-added service offerings improve customer retention - most leasing customers use several services
- Best-in-class CMI airline operations for integrator and e-commerce networks
- Heavy maintenance, line maintenance, conversion, and engine PBC services
- Aircraft and cargo handling, sort operations, MHE and GSE service



FINANCIALS

- Solid balance sheet and conservative financial policy
- Significant revenue and cash flow visibility through long-term leases and operating contracts with blue-chip customer base
- Business significantly immunized against GDP cycles
- No payload or fuel price risk

WE ARE THE WORLD'S LARGEST LESSOR OF FREIGHTER AIRCRAFT



BUNDLED SERVICES FOR TURNKEY SOLUTIONS

	Leasing	Cargo Airlines	MRO	Logistics	Pax Airline
ATSG					
Amazon	+	+	+	+	
DHL	+	+	+	+	
Amerijet	+	+	+		
Cargojet	+		+		
UPS	+	+	+	+	
Northern Aviation Services	+	+	+		
DoD		+	+		+

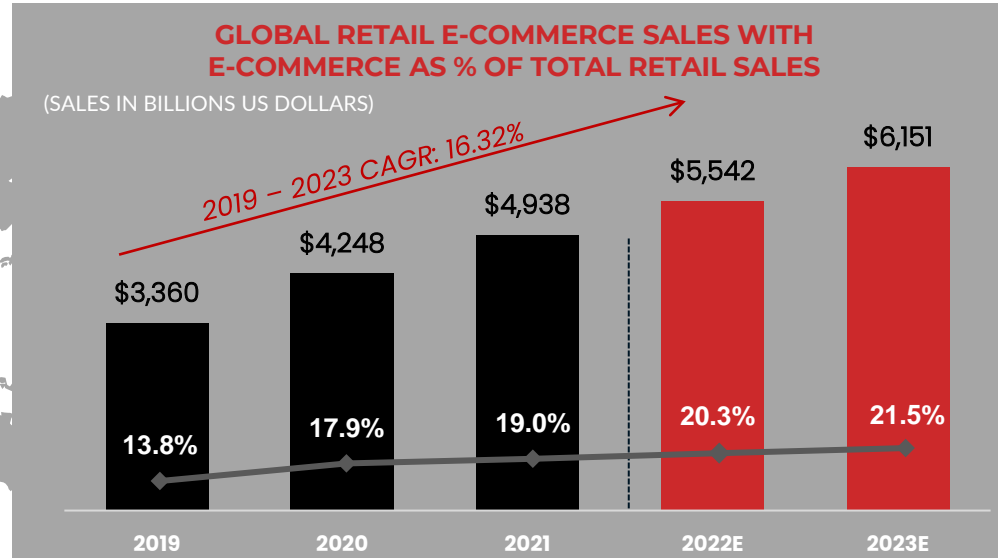
- 93 - 767s under dry lease
- 52 - 767s are also under CMI arrangements

ATSG GLOBAL GROWTH SUPPORTED BY E-COMMERCE AND EXPRESS NETWORKS



We Are Worldwide

ATSG fleet expansion through 2025 is focused on the growing regional global markets with continued growth in Canada, Mexico, Africa, and Malaysia.



Global E-commerce Growth

The pandemic accelerated the shift to e-commerce by 5 years.

(Source: IBM U.S. Retail Index, 8/20, emarketer 12/21)

THIRD QUARTER 2022 HIGHLIGHTS

*Non-GAAP measure, please see the company's 8K and accompanying earnings release for GAAP reconciliation furnished and dated 11/3/2022

** Non-GAAP measure, please see enclosed GAAP reconciliation

GAAP EPS (basic) from Continuing Operations
\$.68

Customer Revenues **\$517** million,
up **\$51 million or 11%** over 3Q 2021



Adjusted EPS* of **\$.60**,
vs. **\$.57** in 3Q 2021, up **5%**

TTM Adjusted EBITDA* **\$633** million,
up **25% vs \$508** million TTM 3Q 2021

Consistently strong
Adjusted Free
Cash Flow**
(**\$373 million** current
trailing twelve months)



2022 Adjusted EBITDA Guidance of
\$640 million, up nearly **\$100 million** vs
2021

