



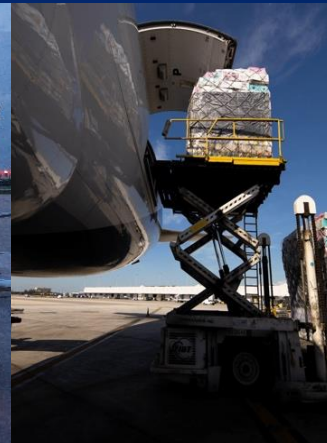
Quarterly Review

1Q 2022

JOHN W. DIETRICH
President & CEO

SPENCER SCHWARTZ
Executive Vice President & CFO

MAY 5, 2022



Safe Harbor Statement

This presentation contains “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995 that reflect Atlas Air Worldwide Holdings Inc.’s (“AAWW”) current views with respect to certain current and future events and financial performance. Such forward-looking statements are and will be, as the case may be, subject to many risks, uncertainties and factors relating to the operations and business environments of AAWW and its subsidiaries that may cause actual results to be materially different from any future results, express or implied, in such forward-looking statements.

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This presentation also includes some non-GAAP financial measures. You can find our presentations on the most directly comparable GAAP financial measures calculated in accordance with accounting principles generally accepted in the United States and our reconciliations in our earnings release dated May 5, 2022, which is posted at www.atlasairworldwide.com.

Key Takeaways

SUSTAINING SHIFT IN DEMAND FOR DEDICATED AIRLIFT

- Driving demand for air cargo today and in the future

AIRFREIGHT IS VITAL TO THE GLOBAL SUPPLY CHAIN

- Atlas' aircraft and services provide flexibility, reliability and speed
- Enabling customers to manage through logistical challenges

INVESTING IN OUR WORLD-CLASS FLEET

- All new 747-8Fs placed under long-term agreements
- Strong interest for our new 777Fs
- Executing on planned purchases of five existing 747-400Fs at lease end

STRONG FINANCIAL STRUCTURE

- Healthy cash balance and improved net leverage ratio
- Investing in our business and returning capital to shareholders

VERY WELL POSITIONED FOR THE FUTURE

- Expanding and diversifying customer base
- Increased amount of flying performed under long-term contracts
- Dedicated team of employees



1Q22 Highlights

OFF TO A GREAT START IN 2022

- Record first-quarter revenue and adjusted earnings
- Strong demand for our aircraft and services

BENEFITED FROM

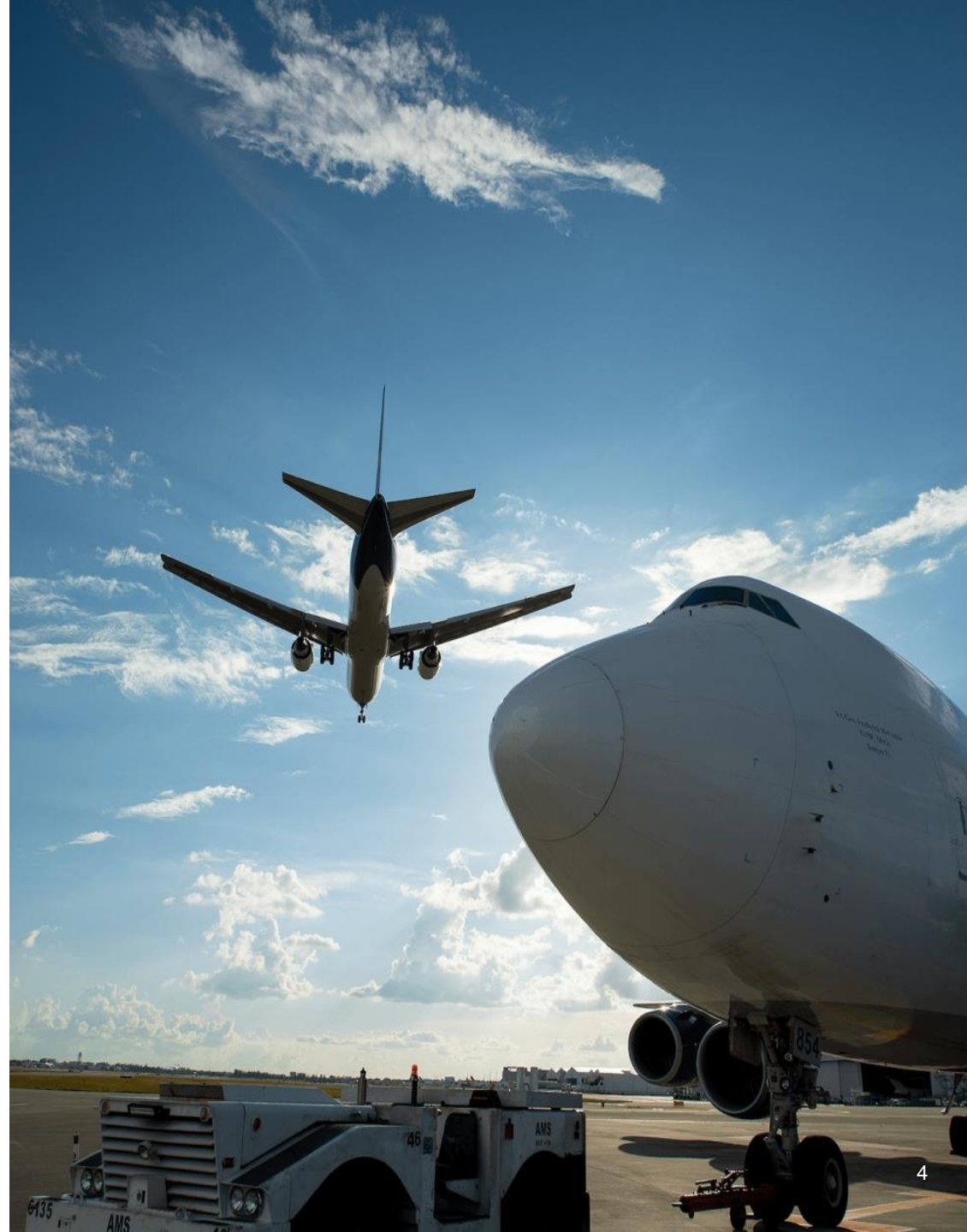
- Higher yields
- New and enhanced long-term customer contracts

RESULTS REFLECTED

- Increased pilot costs driven by new CBA, including premium pay
- Reduction in less profitable smaller gauge CMI flying
- Operational disruptions due to Omicron
- Higher fuel prices

\$200 MILLION SHARE REPURCHASE AUTHORIZATION

- Completed \$100 million accelerated share repurchase program in April; repurchased ~1.2 million shares



Outlook

2Q22 OUTLOOK

Revenue

>\$1.1 billion

Adj. EBITDA

~\$215 million

Adj. Net Income

To grow by a high-single-digit percentage compared with 1Q22 adj. net income of \$88.8 million

Block Hours

>85,000

Maintenance Expense

~\$120 million

2022 OUTLOOK

Revenue

~\$4.6 billion

Adj. EBITDA

~\$1.0 billion

Adj. Net Income

2H22 adj. net income to improve ~60% compared with 1H22

Block Hours

>350,000

Maintenance Expense

Similar to 2021

Depreciation & Amortization

~\$300 million

Core Capex

~\$135 to \$145 million

2022 COMMENTARY / KEY ITEMS

Strong airfreight environment and demand for our assets and services

Significant amount of our fleet is in new or enhanced long-term commitments

Anticipate capacity on key long-haul cargo trade lanes to remain subdued

Supply chain bottlenecks are driving more airfreight demand

1Q22 Summary

BLOCK HOURS

82,626

REVENUE

\$1.0B

ADJ. EBITDA*

\$202.8M

DIRECT CONTRIBUTION

\$202.7M

ADJUSTED NET INCOME*

\$88.8 million

REPORTED NET INCOME

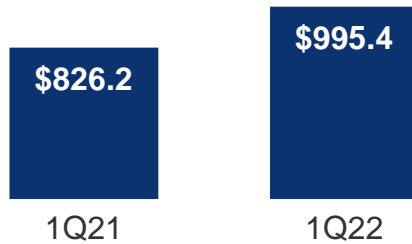
\$81.5 million

*See May 5, 2022 press release for Non-GAAP reconciliations.

1Q21 vs. 1Q22 Segment Overview

AIRLINE OPERATIONS REVENUE

In \$Millions



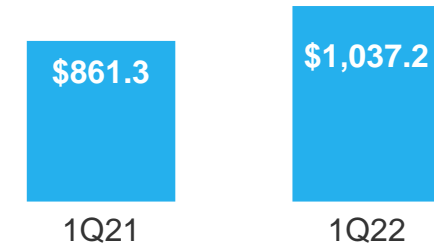
DRY LEASING REVENUE

In \$Millions



TOTAL REVENUE*

In \$Millions



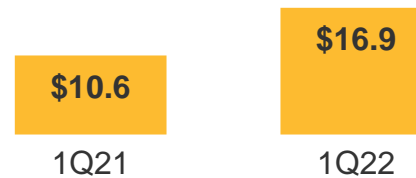
AIRLINE OPERATIONS CONTRIBUTION

In \$Millions



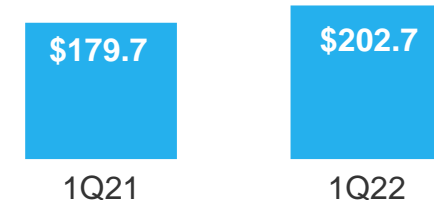
DRY LEASING CONTRIBUTION

In \$Millions



TOTAL CONTRIBUTION

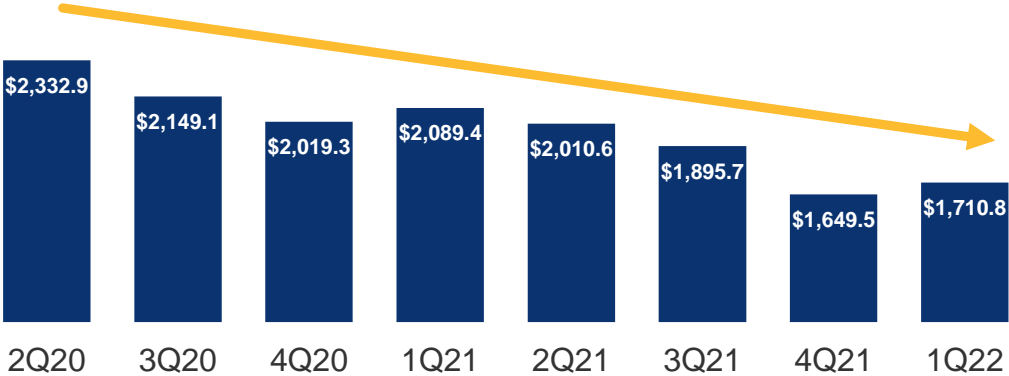
In \$Millions



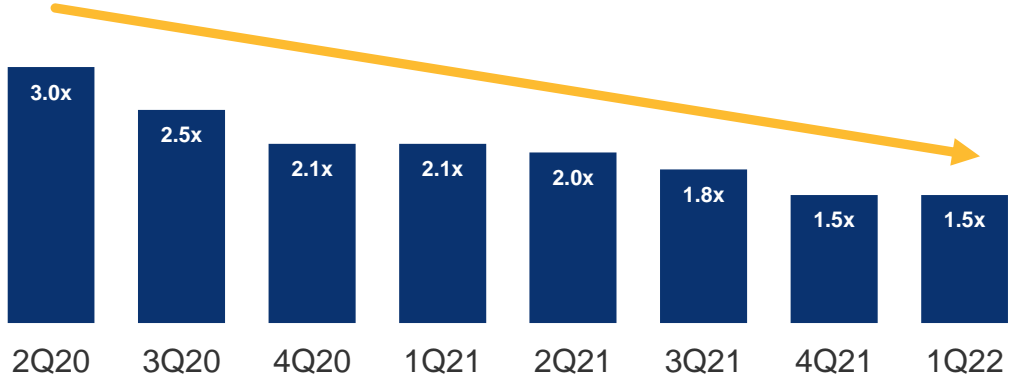
*Total revenue includes other revenue and customer incentive asset amortization.

Net Debt and Net Leverage Ratio

NET DEBT*
In \$Millions



NET LEVERAGE RATIO*



**Debt and finance lease payments of
~\$100 million per quarter**

*See Appendix for Non-GAAP reconciliation.

Key Takeaways

OUTSTANDING START TO 2022

STRONG OUTLOOK FOR REMAINDER OF THE YEAR

RESILIENT AND PROVEN BUSINESS MODEL

- Leader in global airfreight
-

SUSTAINING SHIFT IN DEMAND FOR DEDICATED AIRLIFT

- Demonstrating the value of airfreight to global supply chain
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VERY WELL POSITIONED FOR THE FUTURE

- Expanding and diversifying customer base
- Enhancing world-class fleet
- Strengthened balance sheet
- Dedicated team of employees

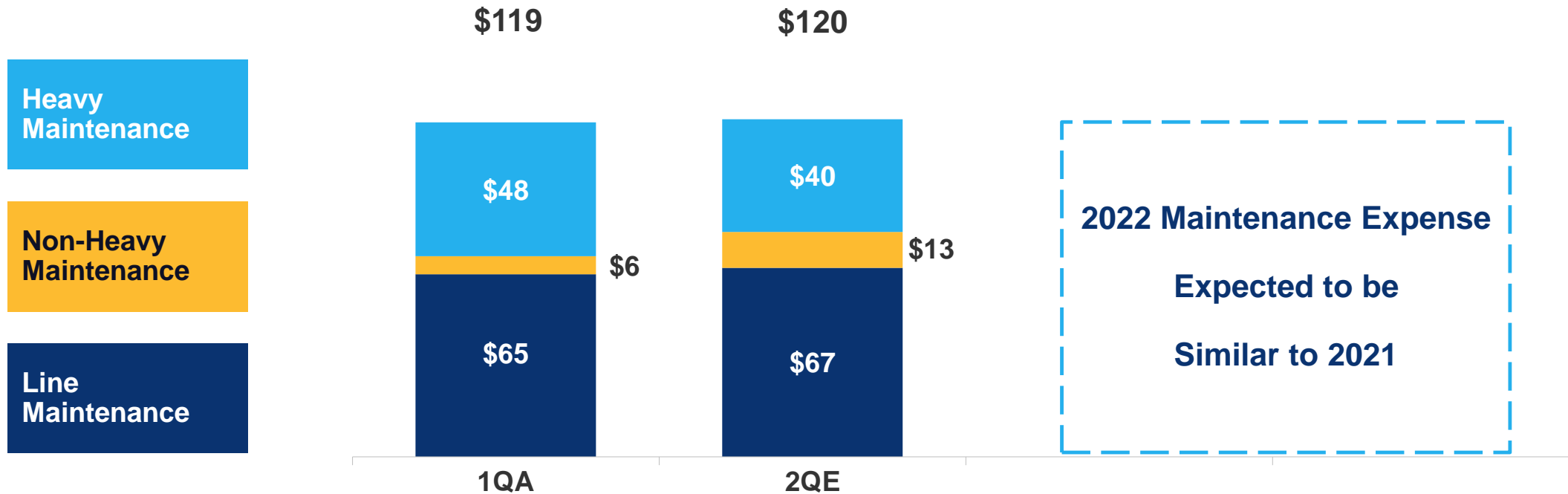




Appendix

2022 Maintenance Expense

(In \$Millions)



- **Line maintenance** expense increases commensurate with additional block hour flying
- **Non-heavy maintenance** includes discrete events such as APU, thrust reverser, and landing gear overhauls

Note: Figures subject to rounding.

Reconciliation to Non-GAAP Measures

(In \$Millions)	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21	1Q22
FACE VALUE OF DEBT	\$ 2,606.4	\$ 2,457.9	\$ 2,399.0	\$ 2,370.6	\$ 2,456.4	\$ 2,431.5	\$ 2,349.1	\$ 2,244.0
PLUS: PRESENT VALUE OF OPERATING LEASES	465.7	420.5	476.6	432.8	314.7	248.3	221.4	207.7
TOTAL DEBT	\$ 3,072.1	\$ 2,878.4	\$ 2,875.6	\$ 2,803.4	\$ 2,771.1	\$ 2,679.8	\$ 2,570.5	\$ 2,451.7
LESS: CASH AND EQUIVALENTS	\$ 739.2	\$ 729.3	\$ 856.3	\$ 714.0	\$ 760.5	\$ 784.1	\$ 921.0	\$ 740.9
NET DEBT	\$ 2,332.9	\$ 2,149.1	\$ 2,019.3	\$ 2,089.4	\$ 2,010.6	\$ 1,895.7	\$ 1,649.5	\$ 1,710.8
LTM EBITDAR	\$ 789.5	\$ 874.9	\$ 941.1	\$ 998.0	\$ 988.1	\$1,063.6	\$1,135.1	\$1,148.8
NET LEVERAGE RATIO	3.0x	2.5x	2.1x	2.1x	2.0x	1.8x	1.5x	1.5x

Present Value of Operating Leases: As of January 1, 2019, operating leases are recognized on the consolidated balance sheet.

EBITDAR: Earnings before interest, taxes, depreciation and amortization, aircraft rent expense, customer incentive asset amortization, CARES Act grant income, loss (gain) on disposal of aircraft, special charge, costs associated with the Payroll Support Program, costs associated with our acquisition of an airline, accrual for legal matters and professional fees, loss on early extinguishment of debt, leadership transition costs, certain contract start-up costs, adjustments to JCBA paid time-off benefits and unrealized loss (gain) on financial instruments, as applicable.



Thank You

