<table>
<thead>
<tr>
<th>Index</th>
<th>Page</th>
</tr>
</thead>
<tbody>
<tr>
<td>3</td>
<td>Safe Harbor Statement</td>
</tr>
<tr>
<td>4</td>
<td>Operating an Essential Business</td>
</tr>
<tr>
<td>5</td>
<td>Shaping a Powerful Future</td>
</tr>
<tr>
<td>6</td>
<td>Key Objectives</td>
</tr>
<tr>
<td>7</td>
<td>1Q22 Highlights</td>
</tr>
<tr>
<td>8</td>
<td>1Q22 Summary</td>
</tr>
<tr>
<td>9</td>
<td>Outlook</td>
</tr>
<tr>
<td>10</td>
<td>Financial and Operating Trends</td>
</tr>
<tr>
<td>11</td>
<td>Growth by Year</td>
</tr>
<tr>
<td>12</td>
<td>Net Debt and Net Leverage Ratio</td>
</tr>
<tr>
<td>13</td>
<td>Business Developments – Airline Operations</td>
</tr>
<tr>
<td>14</td>
<td>Business Developments – Dry Leasing</td>
</tr>
<tr>
<td>15</td>
<td>Diversified Customer Base</td>
</tr>
<tr>
<td>16</td>
<td>Amazon Service</td>
</tr>
<tr>
<td>17</td>
<td>Our Fleet</td>
</tr>
<tr>
<td>18</td>
<td>Global Presence</td>
</tr>
<tr>
<td>19</td>
<td>Delivering a Strong Value Proposition</td>
</tr>
<tr>
<td>20</td>
<td>International Global Airfreight – Annual Growth</td>
</tr>
<tr>
<td>21</td>
<td>The Key Underlying Express Market Is Growing</td>
</tr>
<tr>
<td>22</td>
<td>e-Commerce Growth</td>
</tr>
<tr>
<td>23</td>
<td>A Strong Leader in a Vital Industry</td>
</tr>
<tr>
<td>24</td>
<td>Appendix</td>
</tr>
<tr>
<td>25</td>
<td>Atlas Air Worldwide</td>
</tr>
<tr>
<td>26</td>
<td>Our Vision, Our Mission</td>
</tr>
<tr>
<td>27</td>
<td>Global Operating Network</td>
</tr>
<tr>
<td>28</td>
<td>North America Operating Network</td>
</tr>
<tr>
<td>29</td>
<td>CARES Act Payroll Support Grant</td>
</tr>
<tr>
<td>30</td>
<td>Tailoring Airfreight Networks for e-Commerce</td>
</tr>
<tr>
<td>31</td>
<td>Global Airfreight Drivers</td>
</tr>
<tr>
<td>32</td>
<td>Large Freighter Supply Trends</td>
</tr>
<tr>
<td>33</td>
<td>2022 Maintenance Expense</td>
</tr>
<tr>
<td>34</td>
<td>Reconciliation to Non-GAAP Measures</td>
</tr>
</tbody>
</table>
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.

For additional information, we refer you to the risk factors set forth in the documents filed by AAWW with the Securities and Exchange Commission. Other factors and assumptions not identified above are also involved in the preparation of forward-looking statements, and the failure of such other factors and assumptions to be realized may also cause actual results to differ materially from those discussed.

Such forward-looking statements speak only as of the date of this presentation. AAWW assumes no obligation to update the statements in this presentation to reflect actual results, changes in assumptions, or changes in other factors affecting such estimates, other than as required by law and expressly disclaims any obligation to revise or update publically any forward-looking statement to reflect future events or circumstances.

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 releases dated February 17 and May 5, 2022, which are posted at www.atlasairworldwide.com.
Operating an Essential Business

SAFETY IS OUR TOP PRIORITY
• Taking every precaution to protect our employees and operations
• Providing safe and high-quality service for our customers

VITAL ROLE IN THE GLOBAL SUPPLY CHAIN
• Bringing goods to market with unmatched speed and reliability
• Carrying express, e-Commerce, manufacturing and other necessities
• Airfreight volumes exceeding pre-pandemic levels

CAPITALIZING ON MARKET DYNAMICS
• Entering and enhancing long-term customer contracts
• Leveraging global operating capabilities and flexible business model

VERY WELL POSITIONED FOR THE FUTURE
• Expanding and diversifying customer base
• Strong balance sheet
• World-class fleet
• Dedicated team of employees
Shaping a Powerful Future

Global leader in outsourced aviation

Long-standing, strategic customers

Committed to express, e-Commerce, U.S. military and fast-growing markets

Focused on opportunities that generate the best returns

Adjusting our business – managing costs, aligning resources with strategic priorities

Capitalizing on initiatives to drive value and benefit for customers, employees and shareholders
Key Objectives

- Deliver **superior service quality**
- Committed to **safe, secure, compliant operation**
- Maximize **business opportunities**
- Capitalize on **fleet development**
- Realize **continuous improvement**
- Maintain **solid balance sheet**

Continued Growth and Innovation
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
1Q22 Summary

REPORTED NET INCOME
$81.5 million

ADJUSTED NET INCOME*
$88.8 million

ADJ. EBITDA*
$202.8M

DIRECT CONTRIBUTION
$202.7M

REVENUE
$1.0B

BLOCK HOURS
82,626

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

#### 2Q22 OUTLOOK

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>&gt;$1.1 billion</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>~$215 million</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>To grow by a high-single-digit percentage compared with 1Q22 adj. net income of $88.8 million</td>
</tr>
<tr>
<td>Block Hours</td>
<td>&gt;85,000</td>
</tr>
<tr>
<td>Maintenance Expense</td>
<td>~$120 million</td>
</tr>
</tbody>
</table>

#### 2022 OUTLOOK

<table>
<thead>
<tr>
<th>Category</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>~$4.6 billion</td>
</tr>
<tr>
<td>Adj. EBITDA</td>
<td>~$1.0 billion</td>
</tr>
<tr>
<td>Adj. Net Income</td>
<td>2H22 adj. net income to improve ~60% compared with 1H22</td>
</tr>
<tr>
<td>Block Hours</td>
<td>&gt;350,000</td>
</tr>
<tr>
<td>Maintenance Expense</td>
<td>Similar to 2021</td>
</tr>
<tr>
<td>Depreciation &amp; Amortization</td>
<td>~$300 million</td>
</tr>
<tr>
<td>Core Capex</td>
<td>~$135 to $145 million</td>
</tr>
</tbody>
</table>

#### 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**

---

**Depreciation & Amortization**

~$300 million

**Core Capex**

~$135 to $145 million
Financial and Operating Trends

**BLOCK HOURS**
In Thousands

- 2017: 252.8
- 2018: 296.3
- 2019: 321.1
- 2020: 344.8
- 2021: 364.1

9.6% CAGR

**REVENUE**
In $Millions

- 2017: 2,156.5
- 2018: 2,677.7
- 2019: 2,739.2
- 2020: 3,211.1
- 2021: 4,030.8

16.9% CAGR

**ADJ. EBITDA***
In $Millions

- 2017: 429.0
- 2018: 551.3
- 2019: 504.8
- 2020: 844.2
- 2021: 1,067.3

25.6% CAGR

**ADJ. NET INCOME***
In $Millions

- 2017: 133.7
- 2018: 204.3
- 2019: 139.6
- 2020: 379.0
- 2021: 551.0

42.5% CAGR

*See press releases dated February 17, 2022, February 20, 2020 and February 19, 2019, for Non-GAAP reconciliations
## Growth by Year

<table>
<thead>
<tr>
<th>Year</th>
<th># Block Hours</th>
<th># Departures</th>
<th>Fleet (# AC)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2009</td>
<td>108,969</td>
<td>15,400</td>
<td>28</td>
</tr>
<tr>
<td>2010</td>
<td>128,358</td>
<td>19,645</td>
<td>29</td>
</tr>
<tr>
<td>2011</td>
<td>137,055</td>
<td>21,012</td>
<td>43</td>
</tr>
<tr>
<td>2012</td>
<td>152,707</td>
<td>25,274</td>
<td>51</td>
</tr>
<tr>
<td>2013</td>
<td>158,937</td>
<td>27,946</td>
<td>57</td>
</tr>
<tr>
<td>2014</td>
<td>161,090</td>
<td>28,916</td>
<td>60</td>
</tr>
<tr>
<td>2015</td>
<td>178,060</td>
<td>32,505</td>
<td>67</td>
</tr>
<tr>
<td>2016</td>
<td>210,444</td>
<td>39,882</td>
<td>90</td>
</tr>
<tr>
<td>2017</td>
<td>252,802</td>
<td>48,983</td>
<td>103</td>
</tr>
<tr>
<td>2018</td>
<td>296,264</td>
<td>59,292</td>
<td>112</td>
</tr>
<tr>
<td>2019</td>
<td>321,140</td>
<td>65,031</td>
<td>115</td>
</tr>
<tr>
<td>2020</td>
<td>344,821</td>
<td>68,372</td>
<td>115</td>
</tr>
<tr>
<td>2021</td>
<td>364,061</td>
<td>67,212</td>
<td>108</td>
</tr>
</tbody>
</table>
### Net Debt and Net Leverage Ratio

#### Net Debt

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Net Debt (in $Millions)</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>$2,332.9</td>
</tr>
<tr>
<td>3Q20</td>
<td>$2,149.1</td>
</tr>
<tr>
<td>4Q20</td>
<td>$2,019.3</td>
</tr>
<tr>
<td>1Q21</td>
<td>$2,089.4</td>
</tr>
<tr>
<td>2Q21</td>
<td>$2,010.6</td>
</tr>
<tr>
<td>3Q21</td>
<td>$1,895.7</td>
</tr>
<tr>
<td>4Q21</td>
<td>$1,649.5</td>
</tr>
<tr>
<td>1Q22</td>
<td>$1,710.8</td>
</tr>
</tbody>
</table>

#### Net Leverage Ratio

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>2Q20</td>
<td>3.0x</td>
</tr>
<tr>
<td>3Q20</td>
<td>2.5x</td>
</tr>
<tr>
<td>4Q20</td>
<td>2.1x</td>
</tr>
<tr>
<td>1Q21</td>
<td>2.1x</td>
</tr>
<tr>
<td>2Q21</td>
<td>2.0x</td>
</tr>
<tr>
<td>3Q21</td>
<td>1.8x</td>
</tr>
<tr>
<td>4Q21</td>
<td>1.5x</td>
</tr>
<tr>
<td>1Q22</td>
<td>1.5x</td>
</tr>
</tbody>
</table>

*See Appendix for Non-GAAP reconciliation

Debt and finance lease payments of ~$100 million per quarter
Business Developments – Airline Operations

**ACMI SERVICES & CMI SERVICES**

- **Strong record of placements and expanded service** for existing customers
- **Added customers** include: Inditex, Nippon Cargo Airlines, SF Express
- Customer interest for both 777F and 747F CMI solutions

Operating 17 767-300Fs for Amazon

Operating **eight 737-800Fs for Amazon**

Significant placements with express operators: DHL, FedEx and UPS

**CHARTER SERVICES**

- **World’s leading 747 charter operator**
- **Expanded long-term charter contracts:** HP Inc., DHL Global Forwarding, Cainiao, DB Schenker, DSV, Flexport, GEODIS and others...
- **High-profile sports, racing, entertainment charters**
- **Leading cargo carrier in South America**
- **Largest provider of cargo and passenger charters to U.S. military**
Business Developments – Dry Leasing

**TITAN AVIATION HOLDINGS**

- Wholly-owned subsidiary of AAWW
- World’s 3rd largest freighter lessor by value
- Added/converted 21 767-300s; acquired two additional 777-200Fs

**TITAN AIRCRAFT INVESTMENTS**

- Formed JV with Bain Capital Credit to develop separate freighter aircraft leasing portfolio with anticipated value of ~$1 billion
- Raised $650M in financing facilities
- Acquired one 777-200F under sale-leaseback with Atlas Air
- Adding/converting two 767-300s for long-term lease to Icelandair
- Placed three 757-200 converted freighters on long-term leases with Amerijet
## Diversified Customer Base

**LONG-TERM, PROFITABLE RELATIONSHIPS**

<table>
<thead>
<tr>
<th>SHIPPERS</th>
<th>FORWARDERS</th>
<th>AIRLINES</th>
<th>EXPRESS</th>
<th>SPORTS CHARTERS</th>
</tr>
</thead>
<tbody>
<tr>
<td>Amazon</td>
<td>Air Charter Service</td>
<td>AeroLogic</td>
<td>DHL</td>
<td>Manchester United, FC Barcelona, Fliegerclub, Faster Air, Florida Marlins, Arizona Cardinals, Miami Dolphins, Baltimore Ravens</td>
</tr>
<tr>
<td>Boeing</td>
<td>DHL</td>
<td>Icelandair</td>
<td>Express</td>
<td>Jacksonville Jaguars, Phoenix Suns, Arizona Coyotes, Phoenix Mercury</td>
</tr>
<tr>
<td>CAINiao</td>
<td>DSV</td>
<td>Nippon Cargo Airlines</td>
<td>FedEx Express, UPS</td>
<td>Microsoft, T-Mobile, Amazon, Apple, IBM, Google, Facebook, Netflix</td>
</tr>
<tr>
<td>HP</td>
<td>flexport</td>
<td>Qantas Freight</td>
<td>UPS</td>
<td>NFL, NBA, NHL, MLB, MLS, NBA2K League</td>
</tr>
<tr>
<td>Inditex</td>
<td>Kuehne+Nagel</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

### OUR STRENGTHS

- **Diversified portfolio** of growth-oriented market leaders
- Covering the **entire air cargo supply chain**
- High degree of **customer integration**
- Focused on **continuous development and growth**
- **Long-term contractual commitments**
Amazon Service

SUPPORTING FAST DELIVERIES FOR AMAZON’S CUSTOMERS

19 B767-300 converted freighters on lease; 17 in CMI

10-year dry leases; 7- to 10-year CMI

Eight 737-800BCFs; 7- to 10-year CMI

Strategic long-term relationship

Amazon granted rights to acquire AAWW equity

- Inherent value creation
- Aligns interests, strengthens long-term relationship

Agreements provide for future growth opportunities
Our Fleet

TOTAL FLEET: 108*
OPERATING FLEET: 101
DRY LEASE: 7

**Boeing 777s**
- 2 A+CMI 777Fs
- 6 CMI 777Fs
- 1 Charter 777F
- 5 Titan 777Fs

**Boeing 767s**
- 10 767-8Fs
- 35 767-400Fs
- 5 767-400 Passenger
- 4 Boeing Large Cargo Freighters (LCFs)

**Boeing 747s**
- 10 747-8Fs
- 35 747-400Fs
- 5 747-400 Passenger
- 4 Boeing Large Cargo Freighters

**Boeing 737s**
- 8 737-800Fs

*As of March 31, 2022

Broad array of aircraft for domestic, regional, international cargo and passenger operations

World’s largest fleet of 747 freighters
Global Presence

364,061 Block Hours in 2021
67,212 Flights
300 Airports
70 Countries
Delivering a Strong Value Proposition

**TRADITIONAL AIRFRIEGHT**
- To grow ~4% through 2040
- Airfreight: 35% of the value of world trade
- Airlines seeking more efficient and flexible freighter solutions

**EXPRESS**
- Strong growth with ~8% CAGR
- Segment fueled by strong e-Commerce growth
- Express carriers require incremental and flexible asset solutions

**e-COMMERCE**
- Market growing by ~18%
- Very low penetration globally
- Requires dedicated freighter networks

**MULTIPLE…**
- services
- markets
- fleet types

**ATLAS AIR**
positioned to deliver value and growth

Sources: Boeing, eMarketer, DHL, FedEx and UPS company reports
International Global Airfreight – Annual Growth

IATA – Airfreight tonnage expected to rise in 2022

IATA – COVID-19 disrupting global supply chains

IATA REPORTED AIRFREIGHT TONNAGE
(In Millions)


51.7 54.0 54.8 57.0 61.5 63.5 61.5 55.4 65.6 68.4

Total Global Airfreight Tonnage: IATA (June 2022)
The Key Underlying Express Market is Growing

The International Express market is showing robust growth

8.0% CAGR since 2013, well above the pace of general airfreight

Notes: Weighted average of growth rates in international express package volume reported by these express operators
Weighting is 50% DHL, 25% UPS and 25% FedEx
**e-Commerce Growth**

**GLOBAL e-COMMERCE SALES**
(In $Billions)

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<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>1,418</td>
<td>1,791</td>
<td>2,291</td>
<td>2,787</td>
<td>3,360</td>
<td>4,248</td>
<td>4,938</td>
<td>5,542</td>
<td>6,151</td>
<td>6,767</td>
<td>7,391</td>
</tr>
</tbody>
</table>

18.0% CAGR

**e-COMMERCE PENETRATION**
(as percentage of global retail sales)

<table>
<thead>
<tr>
<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>Value</td>
<td>7.2%</td>
<td>8.6%</td>
<td>10.3%</td>
<td>12.0%</td>
<td>13.8%</td>
<td>17.9%</td>
<td>19.0%</td>
<td>20.3%</td>
<td>21.5%</td>
<td>22.5%</td>
<td>23.6%</td>
</tr>
</tbody>
</table>

**USA**
298M internet users
84% mobile penetration
14% e-Commerce penetration

**CHINA**
1,007M internet users
74% mobile penetration
44% e-Commerce penetration

**INDIA**
621M internet users
65% mobile penetration
7% e-Commerce penetration

Source: eMarketer
A Strong Leader in a Vital Industry

ATLAS

Modern, reliable, fuel-efficient fleet

Diversified fleet solutions: 747, 777, 767, 737

Strong portfolio of long-term customers committed to further expansion

Operating on five continents

Serving the entire air cargo supply chain

Unique integrated value proposition

High degree of customer collaboration

Focused on innovation and thought leadership

THE INDUSTRY

Airfreight is vital to global trade growth

~$6.5 trillion of goods airfreighted annually; ~35% of total world trade

Higher-growth e-Commerce and express markets demand dedicated freighter services

Significant growth in U.S. domestic air markets

High-value, time-sensitive inventories demand airfreight-based supply chain

Airfreight provides a compelling value proposition
Appendix
Atlas Air Worldwide

- We manage diverse, complex and time-definite global networks
- We deliver superior performance and value-added solutions across our business segments
- We manage a world-class fleet to service multiple market segments
- We are strategically positioned in a long-term growth market and focused on opportunities to continue to deliver future growth

Ownership

Atlas Air Worldwide
- Atlas Air: 100%
- Polar: 51% (49% DHL)
- Titan: 100%
OUR VISION

To be our customers’ first choice and most valued partner

OUR MISSION

To leverage our core competencies and organizational capabilities
Global Operating Network

- 364,061 Block Hours in 2021
- 67,212 Flights
- 300 Airports
- 70 Countries

Map of global network with cities such as ANC, SEA, ORD, JFK, LAX, DFW, etc.
North America Operating Network
CARES Act Payroll Support Grant

- Aggregate amount of $406.8 million received by AAWW (closed on June 1, 2020)
  - $364.9 million attributable to Atlas Air
  - $41.9 million attributable to Southern Air

- Comprised of:
  - Cash grants in the aggregate amount of approximately $207.0 million
  - $199.8 million in the form of a 10-year unsecured non-amortizing low interest promissory note
  - Warrant for up to 625,452 shares of AAWW common stock (exercise price of $31.95)

- U.S. Treasury determined that American taxpayers will be repaid through direct benefits (in the form of short and expected longer-term job retention and related economic activity, avoided unemployment, payroll and income taxes paid, etc.), the warrant and the company’s repayment of the promissory note

- Included, among other things, restrictions on:
  - Executive compensation
  - Reductions in employment levels and rates
  - Share repurchases and the payment of dividends
Tailoring Airfreight Networks for e-Commerce

CUSTOMERS REQUIRE TAILORED SOLUTIONS, AND ATLAS PROVIDES:

- Customized air networks supported by an unparalleled range of freighters
- Global scale to operate domestic, regional and international networks

We match each customer with the right assets, the most efficient networks and value-adding solutions
Global Airfreight Drivers

MARKET SIZE
Airfreight share:
~1% global trade volume; ~35% global trade value

PRODUCTS
High-value, time-sensitive items;
items with short shelf lives

STRATEGIC CHOICE
Products/supply chains with
just-in-time delivery requirements

SPECIALTY CONSIDERATION
Products with significant security considerations

BY SECTOR
Industry Sectors Served by AAWW Customers
- Consumer Personal & Household Goods
- Capital Equipment & Machinery (e.g., Aircraft Engines)
- Consumer Fashion Goods
- Chemicals and Pharma
- High Technology
- Perishables (e.g., Fresh Food and Flowers)
- Machinery Parts (e.g., Circuit Boards)
- Land Vehicles & Parts 3%
- Express
- Other 1%

BY REGION
Percent of International Cargo Tonne Kilometers (CTKs)
- Asia Pacific 33%
- Europe 23%
- North America 27%
- Middle East 13%
- Latin America 2%
- Africa 2%

By Sectors Chart Source: Seabury
By Region Chart Source: International Air Transport Association (April 2022)
Large Freighter Supply Trends

- Fleet expected to grow <1% annually; forecast long-term demand growth of ~4%
- Older technology is nearly gone
- MD-11F and 747-400 converted freighter fleets are shrinking
- Large widebody freighters will continue to dominate the major trade lanes
- Belly capacity cannot displace freighters

Sources: Atlas (March 2022), Ascend (March 2022), Boeing (May 2022), company reports
Notes: Excludes parked aircraft, aircraft in Express operations, combis and tankers; 747-200F total includes -100s and -300s
2022 Maintenance Expense

- **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

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

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.