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.

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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 August 6, 2020, which is posted at [www.atlasairworldwide.com](http://www.atlasairworldwide.com).
Key Takeaways

SAFETY IS OUR TOP PRIORITY
• Taking every precaution to safeguard employees
• Customers and vendors share commitment to safety
• Delivered safe and high-quality service for our customers

NAVIGATING CHALLENGING ENVIRONMENT
• Managing evolving regulatory and operating hurdles
• Made possible by committed crew members and ground staff

ESSENTIAL ROLE IN THE GLOBAL SUPPLY CHAIN
• Key role in customers’ operating networks
• Help businesses and communities manage through COVID-19
• Carry goods that save lives, fuel economic activity and support jobs
• Provide customers unmatched fleet choices and operating capabilities
2Q20 Highlights

RESULTS EXCEEDED OUR EXPECTATIONS
• Higher commercial charter yields
• Reduction of available cargo capacity in the market
• Significant demand for airfreight

LEVERAGING FLEET AND BUSINESS MODEL
• Serving increased demand
• Executing on very favorable business opportunities
• Reactivated three 747-400s and operationalized a 777
• Entered numerous new long-term charter agreements

RESULTS ALSO INCLUDED
• Higher heavy maintenance expense
• Lower AMC passenger demand
• Lower 747 Dreamlifter flying for Boeing
• Higher pilot costs
2020 Framework

REVENUE/EARNINGS

Revenue
~$3 billion

Adj. EBITDA
~$750 million

Adj. Net Income
~50% of FY20 adj. net income to occur in 2H20

OTHER 2020 KEY ITEMS

Block Hours
>330,000
~70% of total in ACMI
Balance in Charter

Maintenance Expense
~$480 million

Depreciation/Amortization
~$255 million

Core Capex
~$80 to $90 million

3Q20 OUTLOOK

Block Hours
>85,000

Revenue
~$800 million

Adj. EBITDA
~$170 million

Adj. Net Income
Will represent ~20% of FY20 adj. net income
2Q20 Summary

REPORTED NET INCOME
$78.9 million

ADJUSTED NET INCOME*
$123.2 million

ADJ. EBITDA*
$247.0M

REVENUE
$825.3M

DIRECT CONTRIBUTION
$210.2M

*See August 6, 2020 press release for Non-GAAP reconciliations.
## 2Q19 vs. 2Q20 Segment Overview

### ACMI Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
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</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$307.3</td>
<td>$292.0</td>
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### Charter Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$315.7</td>
<td>$497.5</td>
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### Dry Leasing Revenue

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$43.5</td>
<td>$40.9</td>
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### ACMI Contribution

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$40.6</td>
<td>$14.5</td>
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### Charter Contribution

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$14.1</td>
<td>$186.0</td>
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### Dry Leasing Contribution

<table>
<thead>
<tr>
<th>Segment</th>
<th>2Q19</th>
<th>2Q20</th>
</tr>
</thead>
<tbody>
<tr>
<td>In $Millions</td>
<td>$11.1</td>
<td>$9.7</td>
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</table>
Net Debt and Net Leverage Ratio

Maintaining debt payments of ~$70 million per quarter

*See Appendix for Non-GAAP reconciliation.
Key Takeaways

SAFETY IS OUR TOP PRIORITY
• Taking every precaution to safeguard employees
• Ensuring we continue to transport goods the world needs

CAPITALIZING ON MARKET DYNAMICS
• Leveraging the scale and scope of our enterprise
• Delivering safe and high-quality service for our customers

ESSENTIAL ROLE IN THE GLOBAL SUPPLY CHAIN
• Key role in customers’ operating networks
• Carry goods that save lives, fuel economic activity and support jobs
• Help businesses and communities manage through global pandemic

WELL-POSITIONED FOR CONTINUED SUCCESS
• Talented team of employees
• Strong balance sheet
• Unmatched fleet choices and operating capabilities
Appendix
2020 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 $Millions)</th>
<th>4Q18</th>
<th>1Q19</th>
<th>2Q19</th>
<th>3Q19</th>
<th>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
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<tr>
<td>FACE VALUE OF DEBT</td>
<td>$ 2,601.3</td>
<td>$ 2,530.4</td>
<td>$ 2,511.4</td>
<td>$ 2,483.4</td>
<td>$ 2,484.4</td>
<td>$ 2,530.0</td>
<td>$ 2,606.4</td>
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<tr>
<td>PLUS: PRESENT VALUE OF OPERATING LEASES</td>
<td>626.0</td>
<td>621.8</td>
<td>591.9</td>
<td>568.8</td>
<td>536.2</td>
<td>500.2</td>
<td>465.7</td>
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<tr>
<td>TOTAL DEBT</td>
<td>$ 3,227.3</td>
<td>$ 3,152.2</td>
<td>$ 3,103.3</td>
<td>$ 3,052.3</td>
<td>$ 3,020.6</td>
<td>$ 3,030.2</td>
<td>$ 3,072.1</td>
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<tr>
<td>LESS: CASH AND EQUIVALENTS</td>
<td>$ 232.7</td>
<td>$ 164.5</td>
<td>$ 120.8</td>
<td>$ 80.7</td>
<td>$ 113.4</td>
<td>$ 235.6</td>
<td>$ 739.2</td>
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<td>LESS: EETC ASSET</td>
<td>16.3</td>
<td>11.4</td>
<td>7.2</td>
<td>2.1</td>
<td>0.9</td>
<td>0.0</td>
<td>0.0</td>
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<tr>
<td>NET DEBT</td>
<td><strong>$ 2,978.3</strong></td>
<td><strong>$ 2,976.3</strong></td>
<td><strong>$ 2,975.3</strong></td>
<td><strong>$ 2,969.5</strong></td>
<td><strong>$ 2,906.3</strong></td>
<td><strong>$ 2,794.6</strong></td>
<td><strong>$ 2,332.9</strong></td>
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<tr>
<td>LTM EBITDAR</td>
<td>$ 711.8</td>
<td>$ 736.3</td>
<td>$ 687.7</td>
<td>$ 659.6</td>
<td>$ 658.8</td>
<td>$ 642.2</td>
<td>$ 789.5</td>
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<tr>
<td>NET LEVERAGE RATIO</td>
<td><strong>4.2x</strong></td>
<td><strong>4.0x</strong></td>
<td><strong>4.3x</strong></td>
<td><strong>4.5x</strong></td>
<td><strong>4.4x</strong></td>
<td><strong>4.4x</strong></td>
<td><strong>3.0x</strong></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, amortization, aircraft rent expense, CARES Act grant income, U.S. Tax Cuts and Jobs Act special bonus, noncash interest expenses and income, net, loss (gain) on disposal of aircraft, special charge, costs associated with transactions, accrual for legal matters and professional fees, charges associated with refinancing debt, leadership transition costs, certain contract start-up costs, net insurance recovery and unrealized loss (gain) on financial instruments, as applicable.