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 November 3, 2021, which is posted at www.atlasairworldwide.com.
Key Takeaways

SAFETY IS OUR TOP PRIORITY
• Taking extensive precautions to protect our employees and operations
• Safely supporting our customers and transporting essential goods

PROUD TO SUPPORT AFGHANISTAN EVACUATION EFFORTS
• U.S. government activated the Civil Reserve Air Fleet
• Operated over 30 missions, transporting ~10,000 U.S. personnel and refugees

NEW JCBA PROVIDES MORE OPPORTUNITIES FOR PILOTS
• Five-year joint collective bargaining agreement covers all of our pilots
• Pilots receiving higher pay, quality of life improvements and enhanced benefits
• Paves the way to complete Atlas Air’s merger with Southern Air

A LEADER IN THE STRONG FUTURE OF AIRFREIGHT
• Focused on express, e-commerce and fast-growing markets
• Entering and extending long-term agreements with strategic customers
• Industry leading fleet, premier customers and unrivaled global capabilities
• Atlas team is the best in the business
3Q21 Highlights

RECORD REVENUE AND ADJUSTED EARNINGS
- Strong demand for our aircraft and services
- Ongoing reduction of international belly cargo capacity
- Continued disruption of global supply chains

BENEFITED FROM
- Higher yields and increased aircraft utilization
- New and extended long-term ACMI and Charter agreements
- Operating one 747-400F reactivated in 4Q20
- Lower heavy maintenance expense

RESULTS REFLECTED
- Higher pilots costs driven by new JCBA
- New competitive pay rates effective September 1, 2021
- Improved AMC passenger flying due to support we provided for Afghanistan evacuation efforts
Outlook

4Q21 OUTLOOK

Record Revenue
Nearly $1.1 billion

Record Adj. EBITDA
~$325 million

Record Adj. Net Income
To grow >20% compared with adj. net income of $143.2 million in 4Q20

Block Hours
>90,000

Maintenance Expense
~$90 million

2021 COMMENTARY

Very strong airfreight environment

Expect industry conditions and demand to remain favorable for foreseeable future

Anticipate capacity on long-haul trade lanes to remain tight

Supply chain bottlenecks are driving more airfreight demand

Monitoring developments related to COVID-19 and expect continued expenses

2021 KEY ITEMS

Maintenance Expense
~$450 million

Depreciation/Amortization
~$280 million

Core Capex
~$90 to $100 million
3Q21 Summary

REPORTED NET INCOME
$119.5 million

ADJUSTED NET INCOME*
$145.4 million

BLOCK HOURS
90,363

REVENUE
$1.02B

ADJ. EBITDA*
$280.5M

DIRECT CONTRIBUTION
$275.7M

*See November 3, 2021 press release for Non-GAAP reconciliations.
3Q20 vs. 3Q21 Segment Overview

**AIRLINE OPERATIONS REVENUE**
In $Millions

- **3Q20**: $773.6
- **3Q21**: $980.7

**DRY LEASING REVENUE**
In $Millions

- **3Q20**: $40.7
- **3Q21**: $40.9

**TOTAL REVENUE**
In $Millions

- **3Q20**: $809.9
- **3Q21**: $1,016.1

**AIRLINE OPERATIONS CONTRIBUTION**
In $Millions

- **3Q20**: $179.4
- **3Q21**: $265.3

**DRY LEASING CONTRIBUTION**
In $Millions

- **3Q20**: $9.6
- **3Q21**: $10.4

**TOTAL CONTRIBUTION**
In $Millions

- **3Q20**: $189.1
- **3Q21**: $275.7

*Total revenue includes other revenue and customer incentive asset amortization.*
Net Debt and Net Leverage Ratio

**NET DEBT***

In $Millions

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Debt and finance lease payments of ~$100 million per quarter</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>$2,906.3</td>
</tr>
<tr>
<td>1Q20</td>
<td>$2,794.6</td>
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<tr>
<td>2Q20</td>
<td>$2,332.9</td>
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<td>3Q20</td>
<td>$2,149.1</td>
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<td>1Q21</td>
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<td>2Q21</td>
<td>$2,010.6</td>
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<tr>
<td>3Q21</td>
<td>$1,895.7</td>
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</tbody>
</table>

**NET LEVERAGE RATIO***

<table>
<thead>
<tr>
<th>Quarter</th>
<th>Leverage Ratio</th>
</tr>
</thead>
<tbody>
<tr>
<td>4Q19</td>
<td>4.4x</td>
</tr>
<tr>
<td>1Q20</td>
<td>4.4x</td>
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<td>2Q20</td>
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<td>3Q20</td>
<td>2.5x</td>
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<tr>
<td>3Q21</td>
<td>1.6x</td>
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</table>

*See Appendix for Non-GAAP reconciliation.
Key Takeaways

SAFETY IS OUR TOP PRIORITY
• Taking every precaution to protect our employees and operations
• Safely supporting our customers and transporting essential goods

ONGOING POSITIVE MARKET DYNAMICS
• Strong business momentum continuing in 4Q21
• Capitalizing on favorable airfreight environment
• Entering and extending long-term customer agreements

NEW JCBA PROVIDES MORE OPPORTUNITIES FOR PILOTS
• Five-year joint collective bargaining agreement covers all of our pilots
• Pilots receiving higher pay, quality of life improvements and enhanced benefits

A LEADER IN THE STRONG FUTURE OF AIRFREIGHT
• Strong balance sheet
• Industry leading fleet and unrivaled network of customers
• Unmatched global operating capabilities
• World-class team of employees
Appendix
2021 Maintenance Expense

Total (In $Millions) $450

- **Heavy Maintenance** $135
- **Non-Heavy Maintenance** $27
- **Line Maintenance** $288

- **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>4Q19</th>
<th>1Q20</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
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<tbody>
<tr>
<td><strong>FACE VALUE OF DEBT</strong></td>
<td>$2,484.4</td>
<td>$2,530.0</td>
<td>$2,606.4</td>
<td>$2,457.9</td>
<td>$2,399.0</td>
<td>$2,370.6</td>
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<td><strong>PLUS: PRESENT VALUE</strong></td>
<td></td>
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<tr>
<td><strong>OF OPERATING LEASES</strong></td>
<td>536.2</td>
<td>500.2</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>
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<td><strong>TOTAL DEBT</strong></td>
<td>$3,020.6</td>
<td>$3,030.2</td>
<td>$3,072.1</td>
<td>$2,878.4</td>
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<td><strong>LESS: CASH AND</strong></td>
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<td>$729.3</td>
<td>$856.3</td>
<td>$714.0</td>
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<td><strong>EQUIVALENTS</strong></td>
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<tr>
<td><strong>LESS: EETC ASSET</strong></td>
<td>0.9</td>
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<td>0.0</td>
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<td>0.0</td>
<td>0.0</td>
</tr>
<tr>
<td><strong>NET DEBT</strong></td>
<td>$2,906.3</td>
<td>$2,794.6</td>
<td>$2,332.9</td>
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<td>$2,089.4</td>
<td>$2,010.6</td>
<td>$1,895.7</td>
</tr>
<tr>
<td><strong>LTM EBITDAR</strong></td>
<td>$658.8</td>
<td>$642.2</td>
<td>$789.5</td>
<td>$874.9</td>
<td>$941.1</td>
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<tr>
<td><strong>NET LEVERAGE RATIO</strong></td>
<td>4.4x</td>
<td>4.4x</td>
<td>3.0x</td>
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<td>2.1x</td>
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**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 a customer transaction with warrants, costs associated with our acquisition of Southern Air, accrual for legal matters and professional fees, costs associated with refinancing 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