



Quarterly Review 4Q 2021

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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 February 17, 2022, which is posted at www.atlasairworldwide.com.

Key Takeaways

SAFETY IS OUR TOP PRIORITY

- Taking every precaution to protect our employees and operations
- Safely supporting our customers and transporting essential goods

RECORD BLOCK HOURS, REVENUE AND EARNINGS IN 2021

ACTIVELY MANAGING FLEET

- All new and incoming 747-8F deliveries placed under long-term agreements
- Expect one new 777-200LRF delivery in late 4Q22 and three more during 2023
- Acquired six 747-400Fs formerly on lease to us
- Purchasing five existing 747-400Fs at lease end

POSITIONING ATLAS FOR THE FUTURE

- Focusing on express, e-Commerce and fast-growing markets
- Diversifying customer base and deepening strategic relationships
- Enhanced numerous long-term contracts with valued customers
- New five-year JCBA provides more opportunities for pilots
- Unmatched global operating capabilities and world-class team of employees

NEW \$200 MILLION SHARE REPURCHASE AUTHORIZATION

- Including \$100 million in accelerated share repurchases



4Q21 Highlights

RECORD RESULTS

- Strong demand for our aircraft and services
 - Ongoing reduction of available capacity in the market
 - Continued disruption of global supply chains
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BENEFITED FROM

- Higher yields
 - Increased aircraft utilization
 - New and extended long-term customer contracts
 - Operating one 747-400F reactivated in 4Q20
 - Lower heavy maintenance expense
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RESULTS REFLECTED

- Higher pilot costs driven by new JCBA
- New competitive pay rates effective September 1, 2021



Outlook and Capital Allocation

1Q22 OUTLOOK

Revenue

~\$1.0 billion

Adj. EBITDA

Similar to 1Q21

adj. EBITDA
of \$181.3 million

Adj. Net Income

Similar to 1Q21

adj. net income
of \$72.2 million

Block Hours

~85,000

Maintenance Expense

~\$130 million

2022 COMMENTARY / KEY ITEMS

Strong airfreight environment and demand for our assets and services

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

Supply chain bottlenecks are driving more airfreight demand

Monitoring developments related to COVID-19 and expect continued expenses

Maintenance Expense

Similar to 2021

Depreciation/Amortization

~\$300 million

Core Capex

~\$135 to \$145 million

CAPITAL ALLOCATION STRATEGY

Balanced approach

Maintain strong balance sheet

Invest in our business

Return capital to shareholders

New \$200 million share repurchase authorization, including \$100 million in accelerated share repurchases

4Q21 Summary

BLOCK HOURS

91,985

REVENUE

\$1.2B

ADJ. EBITDA*

\$361.8M

DIRECT CONTRIBUTION

\$365.5M

ADJUSTED NET INCOME*

\$211.6 million

REPORTED NET INCOME

\$176.7 million

*See February 17, 2022 press release for Non-GAAP reconciliations.

4Q20 vs. 4Q21 Segment Overview

AIRLINE OPERATIONS REVENUE

In \$Millions



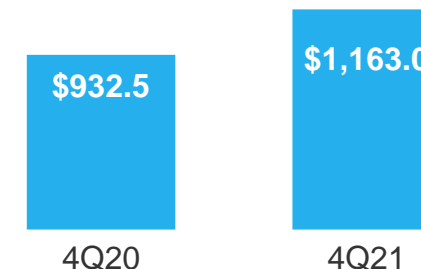
DRY LEASING REVENUE

In \$Millions



TOTAL REVENUE*

In \$Millions



AIRLINE OPERATIONS CONTRIBUTION

In \$Millions



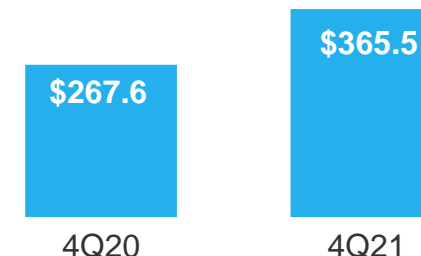
DRY LEASING CONTRIBUTION

In \$Millions



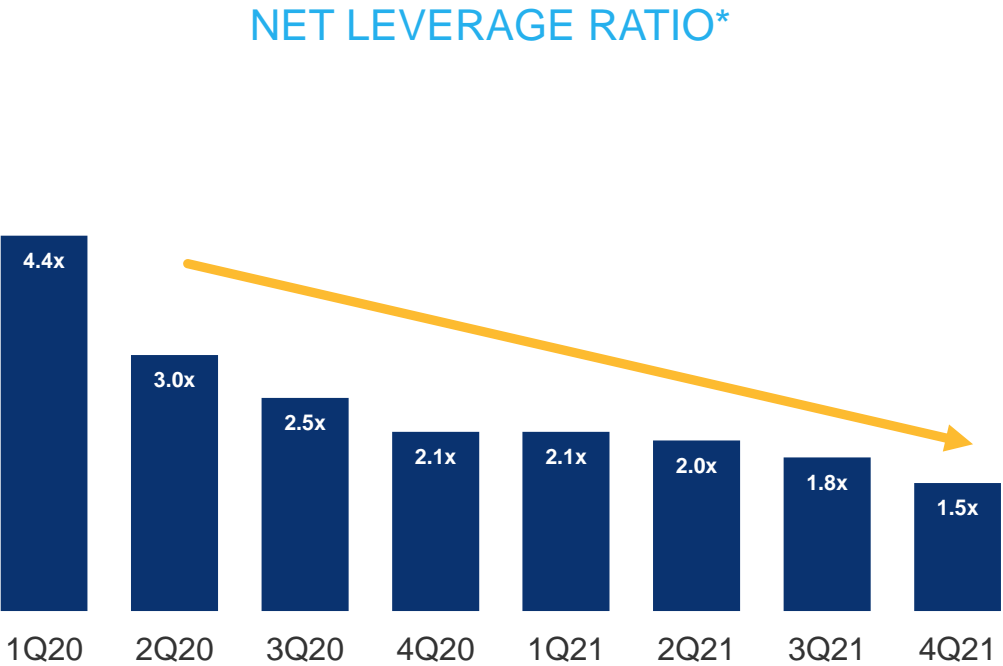
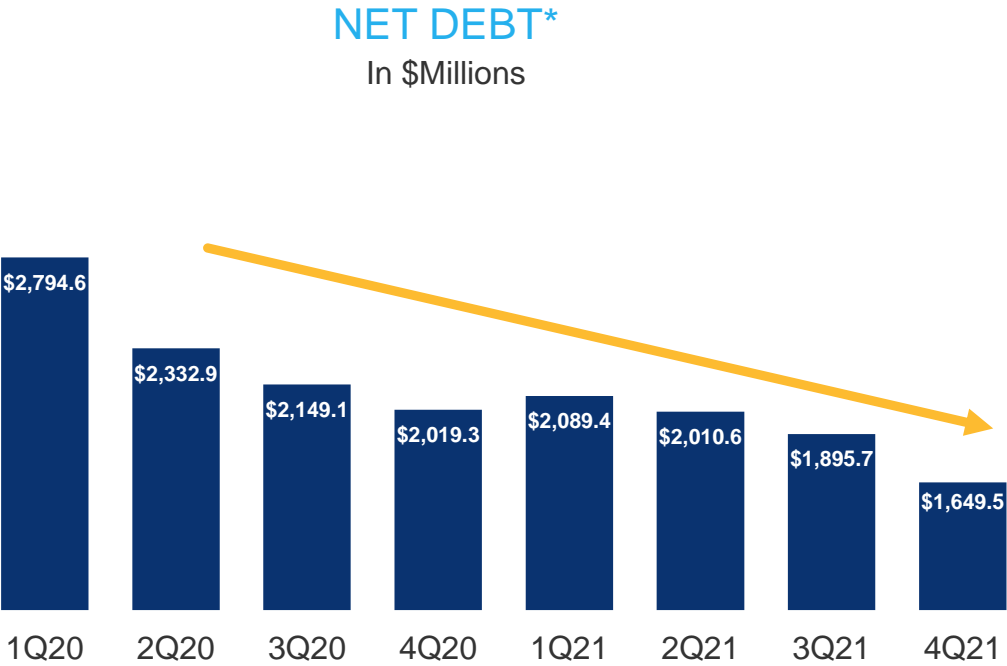
TOTAL CONTRIBUTION

In \$Millions



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

Net Debt and Net Leverage Ratio



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

*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

EXCELLENT PERFORMANCE IN 2021

- Delivered record block hours, record revenue and record earnings

MARKET CONDITIONS REMAIN STRONG

- Solid demand for our services and dedicated freighters
- Leveraging competitive advantages to execute on favorable opportunities
- Entering and extending long-term customer contracts

NEW \$200 MILLION SHARE REPURCHASE AUTHORIZATION

- Including \$100 million in accelerated share repurchases

VERY WELL POSITIONED FOR THE FUTURE

- Strong balance sheet
- Formidable fleet of aircraft, dedicated and talented team of employees
- Unparalleled network of customers and global operating capabilities

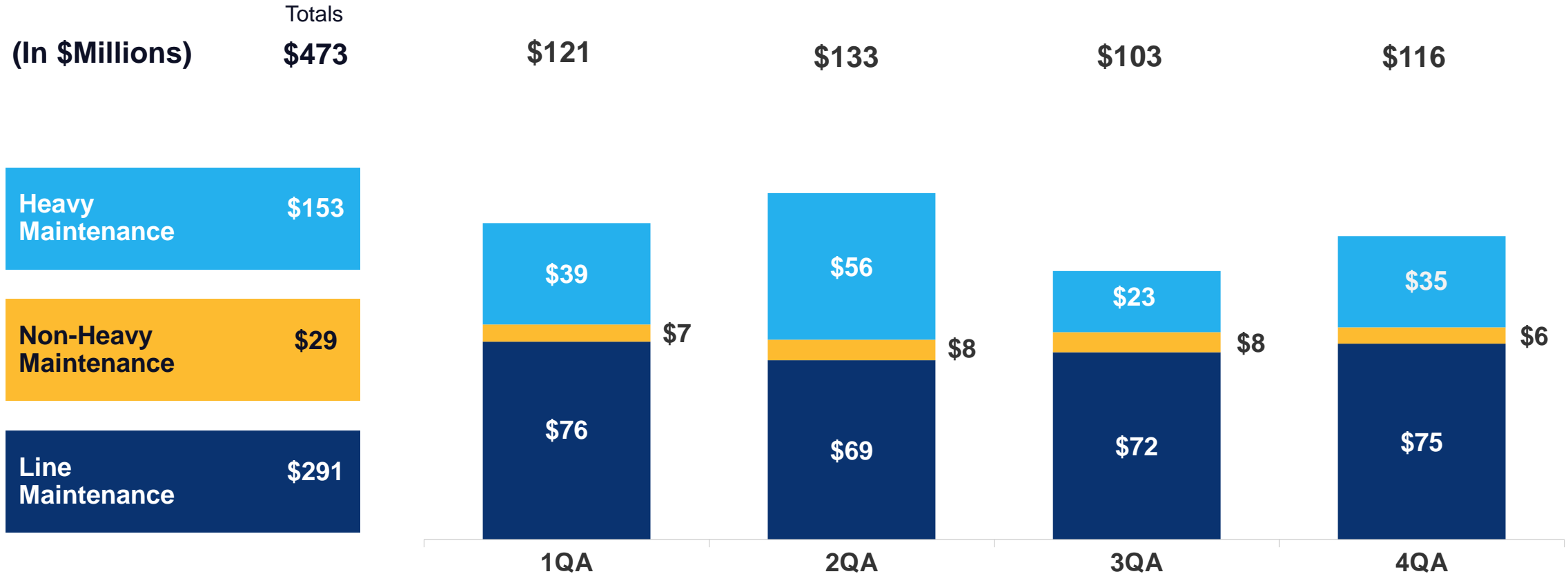




Appendix



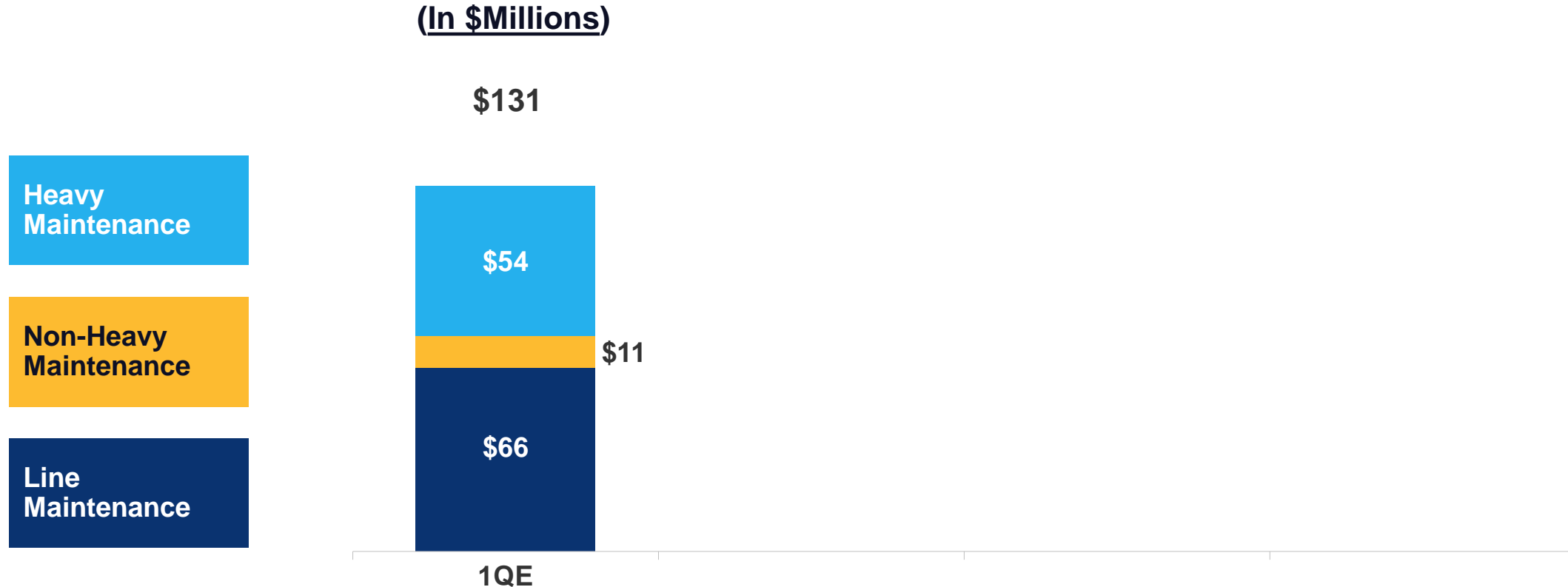
2021 Maintenance Expense



- **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.

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

(In \$Millions)	1Q20	2Q20	3Q20	4Q20	1Q21	2Q21	3Q21	4Q21
FACE VALUE OF DEBT	\$ 2,530.0	\$ 2,606.4	\$ 2,457.9	\$ 2,399.0	\$ 2,370.6	\$ 2,456.4	\$ 2,431.5	\$ 2,349.1
PLUS: PRESENT VALUE OF OPERATING LEASES	500.2	465.7	420.5	476.6	432.8	314.7	248.3	221.4
TOTAL DEBT	\$ 3,030.2	\$ 3,072.1	\$ 2,878.4	\$ 2,875.6	\$ 2,803.4	\$ 2,771.1	\$ 2,679.8	\$ 2,570.5
LESS: CASH AND EQUIVALENTS	\$ 235.6	\$ 739.2	\$ 729.3	\$ 856.3	\$ 714.0	\$ 760.5	\$ 784.1	\$ 921.0
NET DEBT	\$ 2,794.6	\$ 2,332.9	\$ 2,149.1	\$ 2,019.3	\$ 2,089.4	\$ 2,010.6	\$ 1,895.7	\$ 1,649.5
LTM EBITDAR	\$ 642.2	\$ 789.5	\$ 874.9	\$ 941.1	\$ 998.0	\$ 988.1	\$1,063.6	\$1,135.1
NET LEVERAGE RATIO	4.4x	3.0x	2.5x	2.1x	2.1x	2.0x	1.8x	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 a customer transaction with warrants, 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

