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 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

REPORTED NET INCOME
$81.5 million

ADJUSTED NET INCOME*
$88.8 million

DIRECT CONTRIBUTION REVENUE

82,626 $1.0B

ADJ. EBITDA* 
$202.8M

$202.7M

*See May 5, 2022 press release for Non-GAAP reconciliations.
# 1Q21 vs. 1Q22 Segment Overview

## AIRLINE OPERATIONS REVENUE

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
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</thead>
<tbody>
<tr>
<td>Revenue</td>
<td>$826.2</td>
<td>$995.4</td>
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## DRY LEASING REVENUE

<table>
<thead>
<tr>
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<th>1Q21</th>
<th>1Q22</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$40.4</td>
<td>$46.2</td>
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## TOTAL REVENUE

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
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<tbody>
<tr>
<td>Revenue</td>
<td>$861.3</td>
<td>$1,037.2</td>
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## AIRLINE OPERATIONS CONTRIBUTION

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
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</thead>
<tbody>
<tr>
<td>Contribution</td>
<td>$169.2</td>
<td>$185.8</td>
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## DRY LEASING CONTRIBUTION

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution</td>
<td>$10.6</td>
<td>$16.9</td>
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</table>

## TOTAL CONTRIBUTION

<table>
<thead>
<tr>
<th></th>
<th>1Q21</th>
<th>1Q22</th>
</tr>
</thead>
<tbody>
<tr>
<td>Contribution</td>
<td>$179.7</td>
<td>$202.7</td>
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</tbody>
</table>

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

**Net Debt**

*In $Millions*

- 2Q20: $2,332.9
- 3Q20: $2,149.1
- 4Q20: $2,019.3
- 1Q21: $2,089.4
- 2Q21: $2,010.6
- 3Q21: $1,895.7
- 4Q21: $1,649.5
- 1Q22: $1,710.8

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

**Net Leverage Ratio**

- 2Q20: 3.0x
- 3Q20: 2.5x
- 4Q20: 2.1x
- 1Q21: 2.1x
- 2Q21: 2.0x
- 3Q21: 1.8x
- 4Q21: 1.5x
- 1Q22: 1.5x

*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

VERY WELL POSITIONED FOR THE FUTURE
• Expanding and diversifying customer base
• Enhancing world-class fleet
• Strengthened balance sheet
• Dedicated team of employees
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 $Millions)</th>
<th>2Q20</th>
<th>3Q20</th>
<th>4Q20</th>
<th>1Q21</th>
<th>2Q21</th>
<th>3Q21</th>
<th>4Q21</th>
<th>1Q22</th>
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</thead>
<tbody>
<tr>
<td>FACE VALUE OF DEBT</td>
<td>$ 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>
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<tr>
<td>PLUS: PRESENT VALUE OF OPERATING LEASES</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>
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<tr>
<td>TOTAL DEBT</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>
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<tr>
<td>LESS: CASH AND EQUIVALENTS</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>NET DEBT</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>LTM EBITDAR</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>NET LEVERAGE RATIO</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.
Thank You