Alliance Aviation Services Limited

Results Presentation
For the Year Ended
30 June 2023

Introduction to Alliance

Alliance was founded in 2002, after it acquired the operating assets (including aircraft) from Flight West Airlines. Alliance currently owns 70 aircraft of which 65 are in operational service and three are dry leased.

The Company focuses on three key performance indicators – safety, on-time performance and financial sustainability.

21
years
of operation

96%
On time
performance

70
Aircraft
all owned [1]

98%
Australasian
owned

$56.9m
FY2023
Underlying PBT

$524m
Market
capitalisation[2]

1. As at 9 August 2023 including three on dry lease
2. As at 7th August 2023 closing price

The Alliance Attributes

1 Contracted revenue from investment grade clients

Alliance has serviced major resource companies since inception with a contracted revenue model. The Company has an outstanding track record of contract retention. The attributes that make Alliance a great FIFO (fly-in, fly out) operator, position it to deliver contracted Wet Lease flying for Australian airlines.

2 Outstanding operations evidenced by industry leading on-time performance

Alliance's track record of on-time performance is significantly above industry averages. This is critical to FIFO customers as timely access to FIFO labour is of critical importance to resource sector production volumes. Similarly, it is important for wet lease customers as it contributes to their customer satisfaction and brand loyalty.

3 National footprint enabling regional services

Alliance has operational bases across Australia supporting its national customer base. The national footprint established to service mining operations can now be leveraged to provide wet lease capacity to Australian airlines.

4 Company-owned fleet of jet aircraft well suited to contract flying

Alliance specialises in 80 to 100-seat jet aircraft operations which are the ideal size for both FIFO and wet lease demand. The fleet is owned rather than leased which contributes to flexible, low-cost operations.

5 Experienced management team focused on aircraft operations

The management team has significant industry experience and specialises in aircraft ownership and operations. The whole team is dedicated to managing the business to three essential performance indicators: safety, on-time performance, and financial sustainability.

6 Significant investment made for future growth

Over the past three years, Alliance has invested significantly into building the platform for the E190 fleet. This foundation has been set to unlock future growth and profitability.

FY2023 Highlights

Revenue
$517.2m

Underlying EBITDA
$127.0m

Underlying Profit before Tax
$56.9m

Underlying Operating Cash Flow
$45.6m

Flight Hours
75,195

Aircraft in Service
68

Revenue Streams

Flying Revenue

Alliance generates revenue from the provision of flights to customers, predominately under long term contracts.

Contracted Fly-In-Fly-Out (FIFO)

Flights operated on behalf of resource sector customers.

- Growth in revenue (15%) and hours (1%) compared to FY2022.
- Sustained activity in the resources sector.
- One major contract renewal completed in the year.
- Two new clients added in the year.

Contracted Wet Lease

Providing flight services to major airlines.

- Wet lease revenue grew to $164m (up 195%). Flying hours were 45,112 in FY2023.
- Wet lease revenue includes 18 E190's operating on contracted wet lease with another four options exercised in the year for commencement in FY2024.
- Additional capacity requests continue to be met where possible.

Ad Hoc Charter

Short-term flying contracts (<12 months) to a broad range of customers including corporates, government and sporting teams.

- Charter revenue reduced by 36% in the financial year.
- Reduction in available capacity due to the sustained demand for contract and wet lease services.

Aviation Services

Alliance provides specialised aviation services to airlines and clients. Services include:

- Airport management
- Sale of parts, engines and aircraft
- Engine and aircraft leasing
- Engineering services

FY2023 Results

- Aviation Services revenue increased in the year due to parts and engine transactions.
- Alliance continued to manage aerodromes and provide ground handling services to several clients.
- Dry lease income is shown as Other Income in the financial statements.

Contract business model

Alliance provides long term contracted flight services under two types of agreements: Contract Revenue and Contracted Wet Lease

Contract Revenue (FIFO Contract)

(~57% FY2023 total revenue[1], ,36% of flying hours)

- Contract revenue covers agreements with non-airline customers that are over 12 months in duration. Contract flying customers are typically major resource companies wanting to transport their workers to and from mining sites (FIFO). This is an essential service for major resource projects in production.
- The customer pays a fixed fee per trip which includes a cost pass through mechanism for changes in fuel price, CPI and foreign exchange rates.
- Customers are some of the world's biggest resource sector companies.

Contracted Wet Lease

(~32% FY2023 total revenue[1],60% of flying hours)

- Major airlines contract with Alliance to operate regional jet aircraft on their respective networks. More specifically, the major airline determines the flight schedules, sets the passenger fares, and sells tickets to passengers through their reservation systems, and Alliance operates the flights. In return, Alliance is paid a fixed fee and an hourly rate to operate the flights, regardless of the number of passengers.
- The major airline also arranges and pays for the fuel and other direct costs of the flights. This means Alliance does not have to fund the working capital of on-charging these costs.
- Alliance is responsible for providing the aircraft, crew, maintenance and insurance of the aircraft. As a result, Alliance is protected from elements that typically cause volatility in airline financial performance.
- Customers include Australia's two biggest domestic carriers.

Contract business model (cont'd)

	Contract Revenue (FIFO)	Wet lease Contract
Passenger revenue risk	No	No
Customers	Blue chip resources and energy companies	Major Australian airlines
Direct costs such as fuel, airport charges, air navigation charges and catering.	Built into the charter rate with a mechanism in the contract allowing for variations in fuel and other costs to be passed through. Alliance has the working capital funding burden of passing on costs	Incurred by the customer directly Alliance does not fund the working capital
Aircraft type	Predominately Fokker	E190 & Fokker
Scheduling	Typically, Tuesday, Wednesday, Thursday	Seven days a week
Aircraft Utilisation	Low Aircraft typically fly to the mine site in the morning and return in the afternoon. FIFO contracts pricing reflects this.	High Aircraft are completing multiple scheduled flights per day to multiple ports.

Operational Metrics

Alliance is starting to realise the economic benefits of its capital expansion programme.
Increases in both activity and asset utilisation has been the key profitability driver in FY2023.

Detail	30 June 2023	30 June 2022
Aircraft in service – Fokker	37	42
Aircraft in service – Embraer	31	19
Flight Hours – contracted	27,143	26,926
Flight Hours – wet lease	45,112	16,112
Flight Hours – RPT	1,071	1,934
Flight Hours – charter	1,203	1,946
Flight Hours – other (incl. maintenance)	666	601
Total Flight Hours	**75,195**	**47,519**
Closing Staff Numbers (FTE)	1206	916
Contract revenue as a % of Total Revenue	58%	70%
Wet lease revenue as a % of Total Revenue	32%	15%

Financial Summary

For the Year Ended
30 June 2023

Income Statement

Observations:

- Wet lease revenue experienced the most significant increase in FY2023;
- Contract revenue grew as a result of increases in margins and the annualised impact of clients converting from Charter to Contract;
- The RPT footprint continues to reduce as Alliance focuses on its core business;
- Dry lease revenue of $7.8 million is included in Other Income;
- Operating costs have been heavily impacted by CPI with the most significant being labour related costs which have also been impacted by the increase the operating fleet size (none of these "growth costs" have been adjusted in the underlying result);
- Finance costs have increased due to the higher levels of debt; and
- Depreciation has increased in line increased fleet numbers and utilisation.

($ in millions)	30 June 2023 Actual	30 June 2022 Actual	% PCP Change
Revenue			
Contract revenue	297.0	257.8	15%
Wet lease revenue	163.5	55.4	195%
Charter revenue	16.2	25.4	(36%)
RPT revenue	15.7	17.9	(12%)
Aviation services	14.1	8.9	30%
Other (Incl. FX)	10.7	4.0	230%
Total revenue	517.2	369.4	40%
Operating expenses	(394.9)	(321.8)	
EBITDA	122.3	47.6	157%
Depreciation and amortisation	(57.6)	(47.0)	
EBIT	64.7	0.6	n/a
Finance costs	(12.5)	(7.7)	
PBT	52.2	(7.1)	n/a
Income tax expense	(15.7)	1.9	
NPAT	36.5	(5.2)	n/a
Basic EPS (cents)	22.68	(3.2)	n/a

Statement of Financial Position

Observations:

- Receivables increased during the period mainly as a result of payment timing differences.
- The F50 asset sale was completed in FY2023;
- Trade and other payables increased due to the increased cost base and activity;
- Provisions increased due to the impact of CPI on annual and long service leave balances;
- Borrowings increased during the period, due to deposit payments on the additional fleet transaction, Rockhampton Hangar construction costs and working capital requirements; and
- Debt increased by $45.3 million to $235.3 million. Net debt at 30 June 2023 was $213.0 million.

($ in millions)	30-Jun-23 Actual	30-Jun-22 Actual	% PCP Change
Cash	22.3	20.9	
Receivables	79.1	57.1	
Inventory	89.6	82.4	
Disposal grouped held for sale	-	4.6	
Total current assets	191.0	165.0	16%
PP&E & Intangibles	563.6	474.2	
Right of use assets	25.1	27.2	
Total non-current assets	588.7	501.4	17%
Total assets	779.7	666.4	17%
Trade & other payables	85.7	76.6	
Borrowings	7.5	5.2	
Current tax liabilities	0.2	1.2	
Lease liabilities	2.5	2.6	
Provisions / other	19.5	15.2	
Total current liabilities	115.4	100.8	(14%)
Borrowings	227.8	184.8	
Deferred tax liability	59.6	39.2	
Lease liabilities	25.6	26.9	
Provisions / other	1.7	1.3	
Total non-current liabilities	314.7	252.2	(25%)
Total liabilities	430.1	353.0	(22%)
Net assets	349.8	313.4	12%

Cash Flow Statement

Observations:

- Operating cash flows included an increased amount of inventory purchases to stock Alliance bases now servicing the E190 fleet.
- Interest expense has increased due to increase in debt and the higher interest rates in FY2023.
- Payments for PP&E included $52.4 million in Embraer fleet capex, $22.5 million in Fokker maintenance and engine program costs and $17.8 million for the Rockhampton Hangar;
- $8.3 million of debt was drawn down in the year for the Rockhampton Hangar Project.
- Debt was drawn down to fund working capital, the Rockhampton Hangar Project and the purchase deposit of 30 additional aircraft.

($ in millions)	30 June 2023	30 June 2022
Receipts from customers (inclusive of GST)	533.1	415.4
Payments to suppliers (inclusive of GST)	(484.8)	(354.9)
Net interest (paid)/received	(10.5)	(6.6)
Income tax paid	3.1	(1.5)
Net cash inflow from operating activities	40.9	52.4
Net payments for aircraft, property, plant & equipment	(81.9)	(99.3)
Free cash flow	(41.0)	(46.9)
Proceeds from share issue	-	-
Proceeds from borrowings	50.3	38.5
Repayment of borrowings	(5.3)	(4.7)
Principal elements of lease payments	(2.6)	(2.2)
Dividends paid	-	-
Net cash outflow from financing activities	42.4	31.6
Net increase in cash and cash equivalents	1.4	(15.3)
Effects of currency translation on cash and cash equivalents	-	-
Cash & cash equivalents at the beginning of period	20.9	36.2
Cash & cash equivalents at the end of period	22.3	20.9

Capital Expenditure

Observations:

- 15 Fokker & 6 E190 base maintenance checks forecast in FY2024. The Fokker maintenance has been brought forward as utilisation across the fleet has increased;
- Rolls-Royce utilisation has increased in line with activity. This is expected to continue in FY2024.
- The initial 33 E190's are now all in Australia and the entry into service (EIS) checks have been completed in FY2023; and
- The growth capital expenditure does not take into account the acquisition costs on the additional 30 E190's. See slide 16 for more details.

($ in millions)	30 June 2023 Actual	FY2024 Forecast
Existing fleet maintenance		
Cash outflows		
Base maintenance providers (E190 and Fokker)	6.9	24.0
Engine care program/Engine Maintenance	15.6	18.6
Other miscellaneous	4.2	4.0
Operating costs capitalised	2.2	2.5
Total cash outflows	28.9	49.1
Non-cash		
Parts from inventory used in base maintenance	44.6	15.0
Total existing fleet maintenance	73.5	64.1
Growth capital expenditure		
Cash outflows		
Embraer program (EIS only)	52.4	7.5
Rockhampton Hangar Project	17.8	3.0
Operating costs capitalised	12.6	1.5
Total cash outflows	72.8	12.0
Non-cash		
Parts from inventory used in base maintenance	4.5	1.5
Total growth capital expenditure	77.3	13.5
Total capital expenditure [1]	150.8	77.7

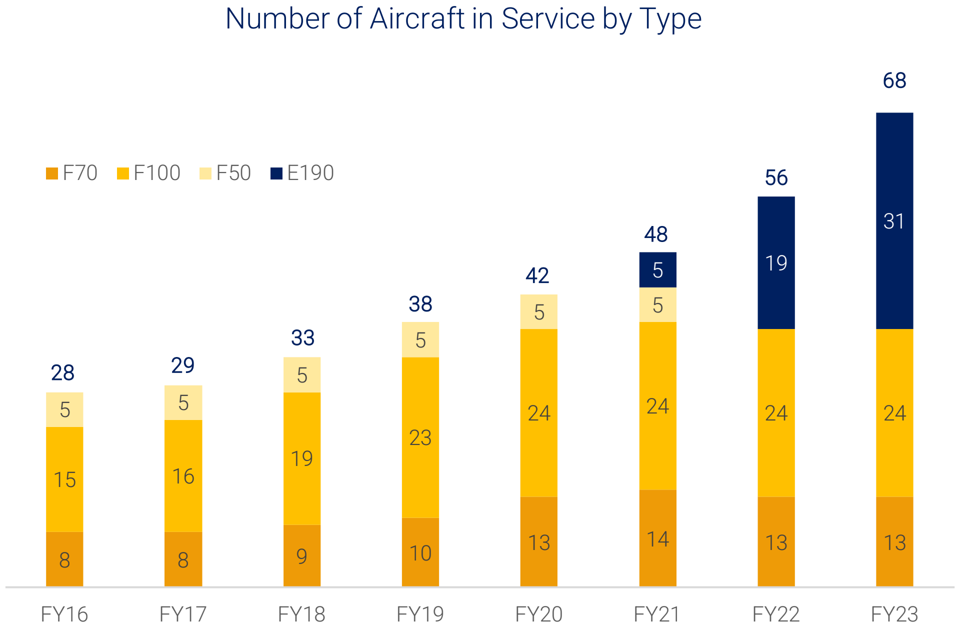
1 Equates to movement in PP&E plus depreciation (adjusted for Right of Use Depreciation)

Driving Growth

Growing fleet driving growth

Aircraft in service

The total aircraft in service has more than doubled over the past five years with the expansion into E190 aircraft. This has underpinned significant growth for the Company.



Includes all operational aircraft whether flying or in heavy maintenance. FY2023 includes 3 E190s on dry lease.

Company-owned fleet

- Alliance owns its total fleet.
- Alliance has a track record of acquiring fleets of aircraft on attractive terms. With a lower fixed cost this contributes to operating leverage of the Company.
- In FY2021 Alliance diversified its fleet by acquiring a fleet of Embraer E190 aircraft. Since then, it has deployed 31 E190s and built the internal capability to operate this new aircraft type. This has taken significant investment in recruitment and training, parts, inventory and infrastructure to maintain this aircraft type. This has now largely been completed, and Alliance is in a strong position to continue to grow the E190 fleet.
- A core principle of the fleet strategy is maintaining sufficient spare capacity to enable prompt responses to customer demands for additional capacity and quickly respond to tenders where lead times are short. This philosophy allows Alliance to move quickly in periods of high demand and provides flexibility regarding scheduling and conducting maintenance. The is valued by both FIFO and wet lease customers.

Expanding the E190 fleet for growth

Fleet Acquisition

- Alliance has entered a sale and purchase agreement to acquire 30 x E190s from AerCap (the **AerCap Deal**).[1]
- The total purchase price is expected to be between AUD $250 million and $300 million. The final price of each aircraft is adjusted for the maintenance status of the airframe and engines. Accordingly there is a significant degree of variation in unit cost.
- The acquisition provides additional capacity for growth well into 2026. Alliance strategy has always been to have excess capacity available to respond to changing customer needs.

Funding

- Alliance expects to use a combination of free cash flow from operations and debt to fund the acquisition. Alliance has put in place a US$100m shelf facility which is available to draw down as required.[2]
- Payment for each aircraft is due when it is delivered.

Delivery

- The aircraft are planned to be delivered over a ~2-year period starting September 2023 and will be completed January 2026.

Quarter Ending	June 23	Sept 23	Dec 23	Mar 24	June 24	Sept 24	Dec 24	Mar 25	June 25	Sept 25	Dec 25	Mar 26
E190 Delivery	-	2	4	4	6	4	2	2	2	2	1	1
E190 Fleet Units[3]	33	35	39	43	49	53	55	57	59	61	62	63

1. As announced on 27 February 2023
2. Alliance has drawn down AUD42 million as at 30 June 2023.
3. Total E190 fleet units may be lower where aircraft are disassembled for parts. This is for illustrative purposes only.

Strategy and Outlook

Observations:

- Contract revenue continues to increase with the addition of new clients and existing services for current clients;
- Contracted wet lease will see significant growth in FY2024; and
- Increases in revenue, profitability and cashflow generation in FY2024 and beyond.

Alliance retains a positive outlook for the 2024 financial year with economic benefits being realised from past capital investment.

- The past capital investment will begin to result in an uplift in profitability and cash flows.
- Contract charter activity will continue to grow organically in addition to opportunities in the FIFO market.
- Contracted wet lease revenues are forecast to increase as more aircraft options are exercised throughout FY2024 and utilisation per aircraft increases.
- Ad-hoc charter activity will benefit when more capacity becomes available.
- Alliance has three aircraft on dry lease as at reporting date. With additional aircraft being acquired more opportunity exists for the lease or sale of these assets.
- In 2020 Alliance embarked on a growth strategy which has resulted in the acquisition of 33 E190 aircraft. An additional 30 E190 aircraft are due for settlement between September 2023 and January 2026.

  These aircraft have been acquired at an opportune time, and at a significant discount. The low capital cost per aircraft gives Alliance a significant cost advantage.

  The growth strategy is already demonstrating financial benefit which will continue to grow as the next 30 aircraft are acquired.

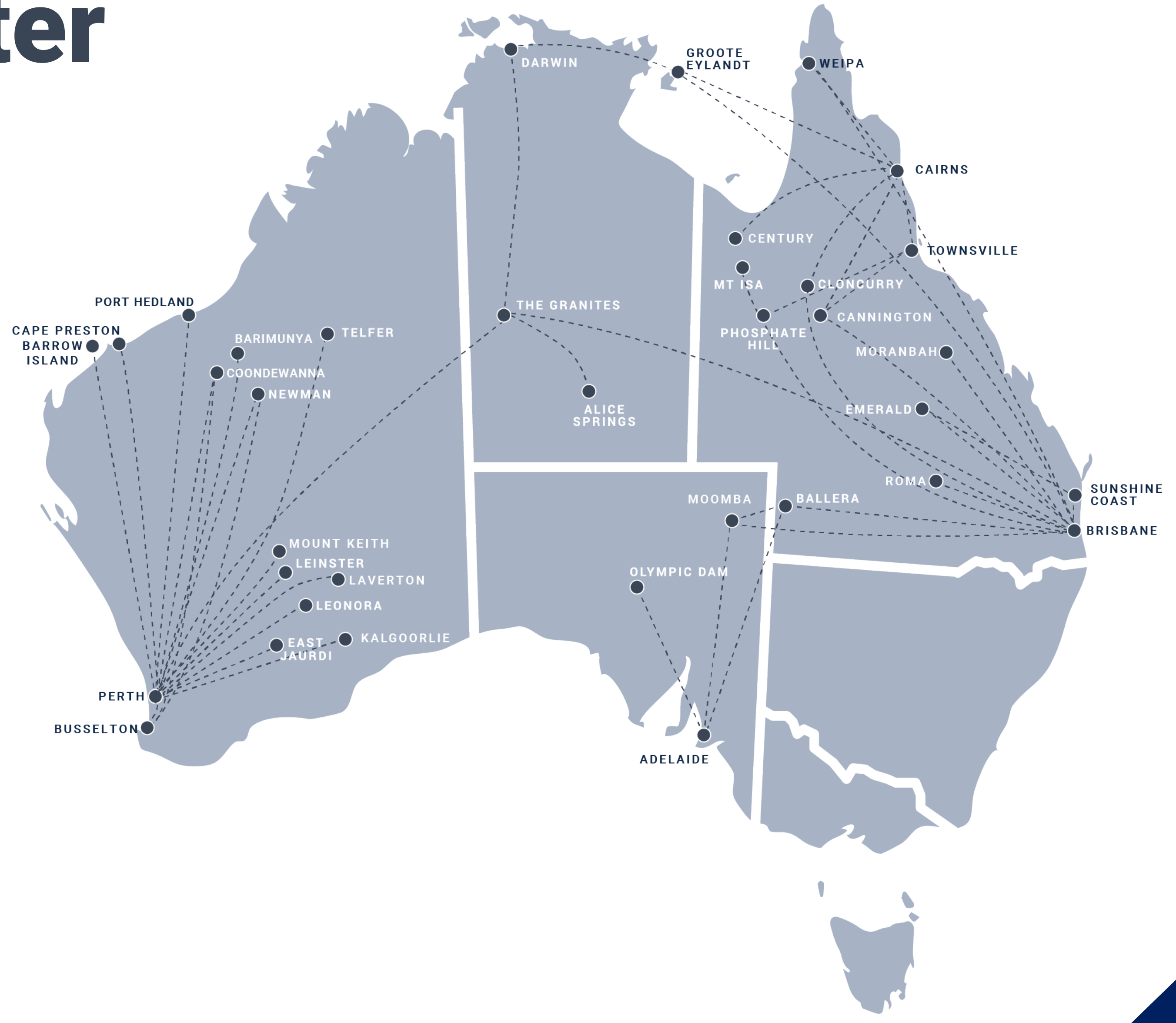
  Once the acquisition program is completed very significant cashflows can be anticipated.

Other Information

Expansive national footprint Contract Charter

Alliance has crew and engineering bases in nearly every Australian capital city and a number of regional ports being Townsville, Cairns and Rockhampton. This is a notably greater regional presence than other Australian operators.

This improves Alliances ability to be flexible and responsive to client needs.



Expansive national footprint Contract Wet lease

Alliance's wet lease operations are based on a fixed schedule with seasonal fluctuations. Under contracted wet lease Alliance has operated to every state in Australia.

Rockhampton hangar

Operational Update

- Handover of site expected August 2023.
- CASA certification has commenced and expected to be completed in September 2023.
- Staff recruitment progressed.
- Apprenticeship training has commenced.

Business Outcomes

- In-house heavy maintenance allows the Company to control cost, quality and timing:
    - The scale of the fleet means it is cost effective
    - Aircraft have less time out of service.
    - Alliance is better able to optimise its asset utilisation and maximise availability of its aircraft by controlling heavy maintenance.
    - This strategy also reduces the Company's reliance on third parties.
    - Once fully operational all of Alliance's base maintenance activities will be carried out in Rockhampton.

Focused on ESG outcomes

Environmental

Alliance is committed to embracing opportunities to manage and reduce its impact on the environment. The Company's current initiatives include:

- Ongoing implementation of changes to flight planning, engine thrust ratings, APU usage and fuel tankering.
- Alliance offers all of its customers a 100% carbon offsetting solution under its emission offset program.
- Rockhampton hangar (to be certified next month) is fitted with 500kl water harvesting and a 100kw solar array and related on-site storage.
- Once fully operational, every maintenance check carried out in Rockhampton will save circa 130,000 litres of jet fuel compared to the use of overseas providers.

Social

Alliance is dedicated to supporting the people and communities that it services and operates in.

- Alliance recognises the responsibility the private sector has in creating work opportunities and upskilling staff. There are currently eight personnel completing their apprenticeship with a further 40 apprentices involved in schools' programmes in Central Queensland with a pathway to eventual full-time employment.
- Alliance proudly sponsors several sporting and community groups across Australia.
- Alliance is supporting Foodbank, one of the largest hunger relief charities in Australia, by funding the acquisition of a refrigerated truck for its operations.
- The Rockhampton Hangar project is also delivering significant social benefits in Central Queensland

Governance

The Alliance Board has ultimate responsibility of the Company and the systems, policies and procedures in place to ensure its acting as a good corporate citizen.

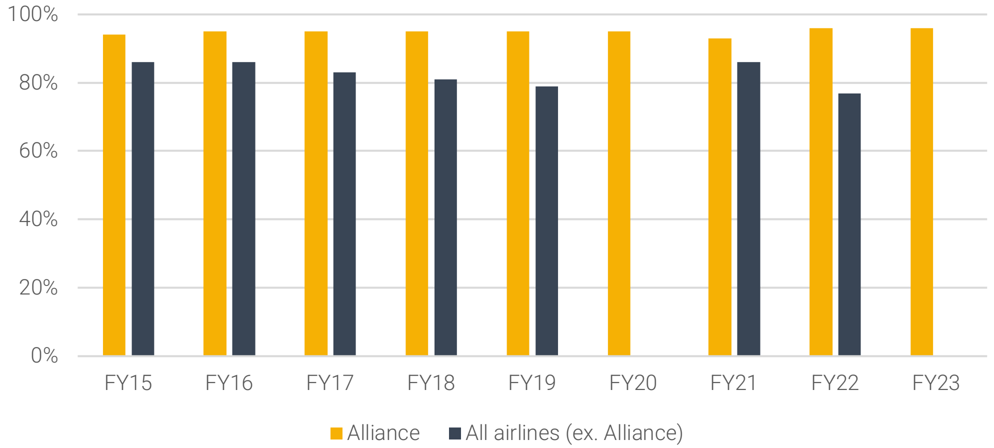
- ESG Risks are incorporated and monitored through the Board risk management framework and use of external consultants.
- The Board monitors developments in laws, regulations, ASX principles and business practices to ensure an effective governance framework is in place.
- Safety is the most important operational requirement for Alliance. Alliance has retained its IOSA safety accreditation (the only FIFO operator in Australia to hold this approval) from IATA since it being first awarded in FY2016.
- Alliance also retained its Gold Basic Aviation Risk Standard (BARS) standard.

Focused on ESG outcomes (continued)

Superior operational performance

On time performance comparison

The Alliance on time performance record is one of its major differentiating factors and a key driver of its exceptional track record of contract renewals. Alliance's average on time performance was higher than each individual Australian airline operator's over the past ten years.[1] This is attributable to an experienced management team, appropriate fleet size, extensive parts inventory and maintenance capability and owning the aircraft.



Note 1: BITRE did not report FY2020 as a result of COVID-19 related disruptions to the industry. FY23 BITRE data not published at the date of this document.
Source: Department of Infrastructure, Domestic airline on time performance Annual Reports, Company Data.

Safety certifications

Safety is the number one priority. Alliance is proud to hold IATA Operational Safety Audit certification and the Basic Aviation Risk Standard (BARS) Gold standard. The BARS standard was established by BHP and Rio Tinto as a not for profit to serve the contract aviation sector and implement a set of industry aviation standards. This is critical for Alliance's FIFO business.

Fleet of jets suited to regional flying

Alliance has built its business as a specialist in regional jet aircraft and has deep technical experience in operating this fleet.

Jet aircraft with around 100 seats are well suited to regional flying:

- **suits passenger demand** for both FIFO contracted and wet lease customers. These aircraft are ideal to connect regional locations to smaller cities and major hubs. This supports the hub and spoke business model used in Australian aviation, with larger aircraft operating high volume trunk routes. The aircraft capacity also uniquely supports regional port to regional port flying.
- The **customer experience** of a jet aircraft is superior compared to a turbo-prop aircraft.
- Jets can also fly higher and faster than turbo-prop aircraft which **improves fuel efficiency** on longer journeys.
- ~100 seat jets have a lower rate of fuel consumption than larger jets which translates to a **lower cost to operate**.
- Only two cabin crew are required which further adds to the cost efficiency
- The E190 and Fokker fleet have **lower noise impact** compared to large jets and turbo-prop aircraft which enables better community acceptance.

Embraer E190 Fleet

- 94-114 seat jet aircraft
- Single and dual class configurations which have been well received from wet lease customers
- Two underwing-mounted GE 34-10- turbofan engines
- The fully redundant, computerised management system continuously optimizes the engine performance resulting in reduced fuel consumption and maintenance requirements.
- No middle seat
- No. in fleet – 33
- No. contracted to purchase – 30

Fokker Fleet

- Alliance has been operating Fokkers since inception. They are a proven low cost aircraft that is reliable and suited to the conditions at regional and mining airports.
- Although the Fokker fleet is no longer in production, it is still supported by the manufacturer. Alliance has a significant spare parts inventory and is committed to operating the Fokker fleet for the next 7-9 years.

F100

- 100 seat jet aircraft
- No. in fleet – 24

F70

- 80 seat jet aircraft
- No. in fleet - 13

Alliance Airlines has been a deeply committed partner of Breast Cancer Network Australia (BCNA) since 2015. Never one to do things by halves and motivated by the courage of the breast cancer survivors they have met through BCNA, in 2019 Alliance committed to the magnificent "Pink Lady VH-NUU" aircraft. The Pink Lady plane is not only a symbol of their commitment to our cause, but a visual reminder of the support available to all those affected by breast cancer, particularly in the regional cities and towns of Queensland and Australia.

Kirsten Pilatti, CEO Breast Cancer Network Australia.

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