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The Manager
Company Announcements Office
Australian Securities Exchange

Dear Manager,

2026 Annual General Meeting addresses by Chairman and Chief Executive Officer

Alliance Aviation Services Limited (ASX: AQZ) advises that the following addresses are to be given at today's 2026 Annual General Meeting.

This announcement was authorised by the Board.

Yours faithfully



Nicky Clark
Company Secretary

Address by Mr James Jackson, Chairman

Good morning shareholders and guests.

My name is James Jackson, and I am the Chair of Alliance Aviation Services. It is my pleasure to welcome you to the Company's 2026 Annual General Meeting.

Before I turn to the year itself, I want to acknowledge the share price and the experience of our shareholders.

We recognise that this has been a disappointing period - The share price is trading well below the level of our equity raising in September, and shareholders have gone without a dividend.

The Board believes the current share price does not reflect the intrinsic value of Alliance. We recognise that it is incumbent upon us to seek to have the market price reflect that value.

That requires decisive action, and that work is already underway.

That brings me to FY26. In FY26 the Board began dealing decisively with legacy issues, and that work is continuing.

First, we recognised the asset position of the business. That included non-cash impairment and write-downs of $164.8 million, primarily relating to the Fokker fleet.

We exited aviation trading. It was loss-making activity outside our core airline business. The surplus inventory is being sold down, and it will not be repeated.

We began right sizing the business. Labour and maintenance costs were lower in the second half, and broader changes to our workforce and operating model are under way.

By year end we delivered underlying profit before tax of $38.2 million, within our guidance, though below the prior year.

After the year end, we renegotiated our wet lease agreement with Qantas. The revised agreement delivers a contract uprate and improved commercial terms. Importantly, the process has strengthened our long-term relationship with Qantas as a significant partner and created greater alignment between our organisations.

It also introduces more flexibility in our fleet, with seven E190s becoming progressively available as Qantas reduces the fleet requirement under the revised wet lease agreement.

In September, we strengthened the balance sheet through a $40 million fully underwritten equity raising. I thank the shareholders who participated and supported the Company through that process. Our focus now is putting that capital to work for you.

Together, these actions leave Alliance in a stronger position as we move through FY27.

Much of the leadership change at Alliance has happened since the end of the financial year. But these are important markers of the decisive action we are taking to strengthen Alliance and position it for the future, and I want to acknowledge them today.

After Scott McMillan left in November 2025, Stewart Tully led the business through a period of transition. He finished with Alliance at the end of October. On behalf of the Board, I would like to sincerely thank Stewart for his contribution and commitment to Alliance, especially in his last month, ensuring a smooth transfer of leadership. The Board and I wish him well.

Steven Greenway joined us less than two months ago as CEO, bringing more than 25 years of aviation experience across Australia and international markets, including senior leadership roles with Qantas, Scoot, WestJet and, most recently, as CEO of flyadeal.

Steven has already brought great energy and leadership to the business. We are excited to see what Steven and the broader executive team can achieve from here.

Chief Operating Officer, Paul Doherty has also taken on the critical role of Accountable Manager under our AOC, strengthening the clarity of operational accountability across the business.

Simon Vertullo continues in the role of Interim Chief Financial Officer and is contracted to remain in that position until 31 March 2027. Meanwhile we have engaged an executive search firm to identify our next CFO. That process is ongoing

I'll now turn briefly to the Board.

The Board regularly reviews its composition against the skills and experience Alliance needs for the next phase of its development. As part of that work, we maintain a Board skills matrix, and our most recent review identified the benefit of additional aviation experience at Board level.

Board renewal is therefore underway to address that gap, and we will keep shareholders informed.

Jason Korman was appointed as a Non-Executive Director on the 3rd of December 2025 and stands for election at today's meeting. Jason brings deep experience in capital markets, private equity and corporate transactions, which has been invaluable as we have worked to strengthen the balance sheet.

I also want to thank the people of Alliance. This has been a year of significant change and challenge. Through it all, our people have continued to deliver strong safety and on-time performance for our customers. That operational excellence is the foundation of this business, and on behalf of the Board, thank you.

With that, I'll now hand over to Steven for his first address to shareholders as our Chief Executive Officer.

Address by Mr. Steven Greenway, Chief Executive Officer

Thank you, James and good morning, shareholders. I'm Steven Greenway. After more than 25 years in aviation overseas, it's a privilege to be home and to be leading Alliance.

I've spent my first weeks listening to our people, customers and shareholders. Alliance has strong foundations and a valuable position in the market. I know that shareholders want more progress, clearer communication and a credible plan for what comes next.

Today I'll share my early observations, the work underway and how we're approaching the year ahead. I won't pretend every answer is settled. I will be direct about what we know, what we're doing and when you'll hear more.

Alliance is a resilient business, built on FIFO contracts and wet lease flying for our airplane partners. In FY26, we flew around 110,000 hours, achieved 95% on-time performance, with 91% of our revenue contracted.

The performance reflects our platform. We operate end-to-end, from operations control through to crew training, engineering and heavy maintenance, with a fleet well suited to the markets we serve.

And it reflects our people, who have continued to deliver safely and reliably through a period of real change. I thank them and look forward to working with them.

Safety underpins all of it. Alliance holds both IATA IOSA registration and BARS Gold accreditation. We successfully completed our latest IOSA audit in October.

Our customer relationships are longstanding, with protections such as fuel cost pass-through. It has been a pleasure to meet a number of those customers in my first few weeks.

The foundations are strong. The task is now to lift performance and returns.

While it is early days in my role, we have acted quickly where priorities were clear.

We have a leaner executive structure. The simplified reporting lines now mean I have six direct reports including the Chief Safety Officer. A smaller executive team with clear reporting lines suits where Alliance is now. It speeds up decisions and makes accountability clear.

We have built out a dedicated revenue team, focused on earning more from the fleet we own.

We've introduced new operating forums and enhanced financial reporting at a management level to give us more frequent visibility of our performance. A new performance scorecard means everyone knows what they are being measured on, and results are tracked and reported consistently across the business.

There is, of course, more substantive work ahead and our near-term priorities are clear.

First, the balance sheet. Our financiers have been supportive, and we intend to address our refinancing early in the new calendar year, and we are selling surplus aircraft, parts and property to pay down debt.

Second, the fleet. We are finalising our long-term fleet and engine plan, using returning E190s to progressively replace the F100s without buying new aircraft.

Third, earning more from what we have. That means flying our existing aircraft more, pricing contracts for the right return and growing with our resources customers.

You will hear from us at our half-year results in February, and we will present an investor strategy update no later than March.

In August we set out a clear set of actions.

Asset sales have been slower than we would have liked. These are complex transactions, some depend on regulatory approvals outside our control, and we will not sell assets below fair value. But progress is now tangible.

We have secured $15 million of contracted sales to date and are well advanced for a further $30 million to be monetised in the first half of this financial year.

This sees us more than halfway to the FY27 target of $60 to $75 million. We remain on track to deliver asset sales at the top end of the $60 to 75 million FY27 range.

Meanwhile our cost reduction program is delivering meaningful ongoing savings and further cost efficiency initiatives are underway.

The renegotiated Qantas wet lease has contributed meaningfully to monthly profitability since July, and seven E190s are turning, with two back already and five set to follow from February. We expect those to replace Fokker F100 aircraft in our Western Australia market.

Our existing contract portfolio remains stable, with no significant renewals or renegotiations in FY27 and, we are nearing finalisation of a new long-term contract that will use the existing fleet, addressing two of my near-term priorities, increasing aircraft utilisation and growing revenue. I will not go into more detail today, but I look forward to updating shareholders on this growth opportunity in due course.

So, we are making good progress and leveraging the strong foundations of the business.

At the half year, we set out three turnaround priorities. This is our scorecard against each: what we have delivered, and what is still in progress.

On capital allocation, we have exited trading activity from aviation services and completed the $40 million equity raising. Asset sales are under way, and we are finalising the long-term fleet and engine plan.

On free cash flow, as I mentioned, we now have fortnightly revenue and cost reviews and monthly tracking in place. We are reducing maintenance spend, aligning our workforce to operational needs and will address refinancing early in the new calendar year.

The renegotiated Qantas wet lease is now contributing to profitability, and our dedicated revenue team is in place. We are reviewing contracts to make sure each delivers the right return and pursuing targeted growth.

There is more to do, but the direction is clear and progress is real.

Turning to the year ahead. Today we retain our existing FY27 guidance for improved earnings, cash generation and balance sheet strength.

We will continue to monitor performance against our operational and financial initiatives and review our outlook as part of our half-year results in February 2027.

I also look forward to providing more detail on our strategy, including the fleet and engine plan, refinancing program and how we plan to grow revenue no later than March next year.

ENDS

About Alliance
Alliance is Australasia's leading provider of ACMI, contract, and charter airline services currently employing more than 1,300 staff. The Company provides essential services to mining, energy, and government sectors as well as wet lease services for other airlines. Alliance holds IATA's IOSA certification, and Flight Safety Foundation "BARS Gold" status, the first such carrier in Australia to achieve gold status.

For more information contact:

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