

FY26 Annual General Meeting

Built on safety
Led with purpose

Alliance AIRLINES

26 November 2026

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Agenda

Opening

Chair Address

CEO Address

Formal Business



Chair Address

James Jackson, Chairman



FY26 – A year of decisive action

Underlying PBT of $38.2m within guidance

Underlying revenue[1]
$712.6m
FY25: $769.7m

Underlying EBITDA
$177.5m
FY25: $207.3m

Underlying PBT
$38.2m
FY25: $82.1m

Operating cash flow[2]
$17.7m
FY25: $105.6m

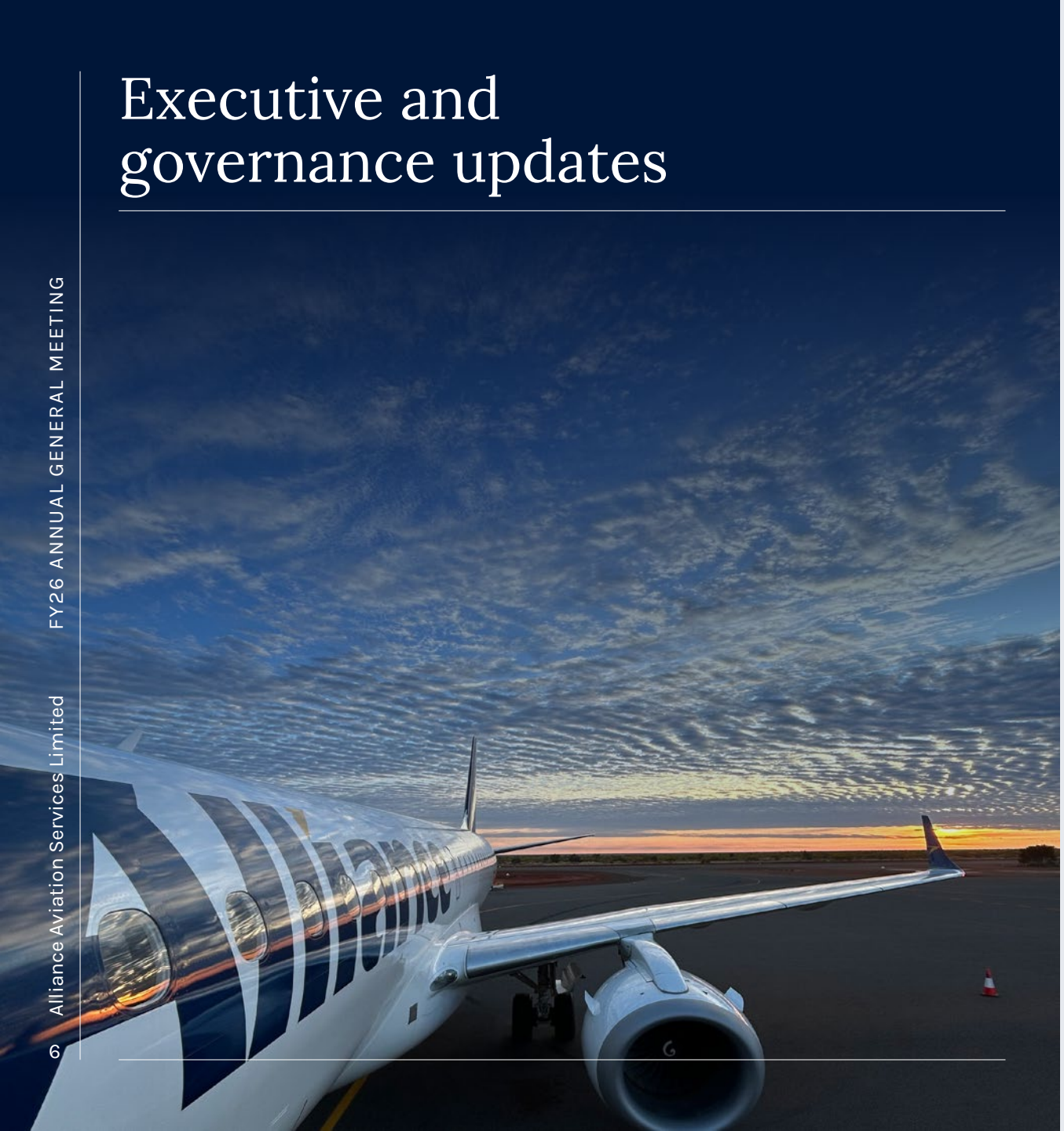
Net debt at 30 June 2026
$459.8m
FY25: $378.0m

Pro forma net debt/Underlying EBITDA[3]
2.5x
at 30 June 2026

- **Recognised the asset position**, including non-cash impairment and write-downs of $164.8 million, primarily relating to the Fokker fleet.
- **Exited Aviation Services,** a loss-making trading activity outside our core airline business. Surplus stock is being sold down, and it will not be repeated.
- **Commenced right-sizing of the business**, with lower labour and maintenance costs in the second half and broader workforce and operating model changes underway.
- **Renegotiated the Qantas wet lease agreement after year end**, delivering improved pricing, stronger contractual protections and better margin and cash generation from 1 July 2026.
- **Fleet optionality:** Seven E190 aircraft become progressively available as Qantas fleet reduced.
- **Strengthened the balance sheet after year end**, completing a $40 million fully underwritten equity raising in September 2026.

1) Underlying results excludes $0.6m adjustment from prior year revenue, payroll tax adjustment of ($1.2m), the impairment of Fokker aircraft ($144.6m), impairment of Right of Use (ROU) assets ($7.2m), impairment of intangibles of ($0.1m), write-down of inventory ($12.9m), costs associated with redundancies ($1.6m), and the associated tax impacts of the adjustments of $50.4m. 2) Operating cash flow before aircraft purchases and AerCap payments. 3) Calculated as pre-AASB Net Debt / EBITDA, before transaction costs of $2.2m.

Executive and governance updates



Executive team changes

- Chief Executive Officer, Steven Greenway commenced on 1 October 2026
- Chief Operating Officer, Paul Doherty, has been approved by CASA as Accountable Manager under our Air Operator's Certificate
- Interim Chief Financial Officer Simon Vertullo remains in the role and is contracted to 31 March 2027
- Executive search for permanent Chief Financial Officer ongoing

Board renewal

- Board skill matrix reviewed, additional aviation experience identified as a key skills gap
- Board renewal process underway to address key skills gaps
- Jason Korman appointed as non-executive director and now stands for election at today's meeting

CEO Address

Steven Greenway, Chief Executive Officer



Early observations

Strong market position, resilient core FIFO business with further opportunities to improve returns and performance

Flight hours in FY26	On-time performance	Contracted revenue	Major FIFO contracts	Safety accreditation
~110k	95%	91%	25	IATA IOSA, BARS

Listening tour

Recently met with, and pleased to connect with:

- **Shareholders**
- **Alliance people**
- **Government**
- **Customers**

Strong foundations

- Strong core FIFO business: remains resilient, supported by long-term contracts with a blue-chip customer base
- 100% owned fleet and market leading on-time performance underpin customer relationships
- Further opportunities identified to improve returns and performance

Unmatched safety credentials

Significant regional scale and density

Vertically integrated aviation operating platform

Fit-for-purpose fleet

Contracted recurring revenue from deeply embedded customer relationships

Fuel cost pass-through mechanisms

Early actions and priorities

Acting now where the priorities are clear, while continuing to assess the opportunities ahead

Changes already implemented

Leaner leadership
Smaller executive team, with integrated safety role

Sharper commercial focus
Dedicated revenue team focused on winning new work and growing revenue, in place since November

Greater operating discipline
Fortnightly reviews of revenue growth and cost reduction progress

Clearer accountability
Clear performance measures across the business, with better data to guide decisions

Better visibility on cash
Monthly capex and inventory tracking

Near-term priorities

- Refinance and reset the debt profile
- Finalise asset sales to reduce net debt
- Finalise long-term fleet and engine plan
- Lift aircraft utilisation through charter and new work
- Grow resources and government revenues
- Deliver the cost-out program; discipline in every decision

Next updates Half-year results in February, and a comprehensive strategy update no later than March.

Key Initiatives Update

Delivering against FY27 priorities



Progress against previously announced actions

Asset monetisation	▸ $15m of contracted assets sales to date[1] ▸ Well advanced for a further $30m of asset sales in the first half ▸ Remain on track to deliver asset sales at the top end of the $60 to 75 million FY27 range[2]
Cost reduction program	▸ Meaningful ongoing savings achieved and further cost efficiency initiatives underway
Renegotiated wet lease	▸ Meaningful contribution to monthly profitability on the ACMI contract since July 2026. ▸ Seven E190s returning from Qantas: two returned, five from February 2027
New business opportunities	▸ A new long-term contract nearing finalisation, utilising the existing fleet

1) 1 July 2026 to 31 October 2026 2) The timing and completion of individual transaction remain subject to customary conditions and market factors.

Progress on strategic turnaround

Building on priorities set at the half year: a stronger platform for profitability, cash generation and growth

	Improve capital allocation	Improve free cash flow	Improve sales & customer management
Objectives	**Optimise fleet, improve utilisation and divest non-core or underperforming assets**	**Implement disciplined maintenance capital expenditure, cost control, staffing alignment and financial accountability**	**Improve contract quality and revenue discipline**
Priorities	✓ Exited aviation trading activity ✓ $40m equity raise completed ↻ Long-term fleet and engine plan being finalised ↻ Aircraft and non-core asset sales identified • Surplus aircraft • Hangars • Engine cores • Surplus parts inventory	✓ Fortnightly revenue and cost reviews; monthly capex and inventory tracking ↻ Maintenance spend reduced; engine plan focused on cost efficiency ↻ Workforce and operating model aligned to operational needs ↻ Refinancing to be address early in the new calendar year	✓ Address under-performing wet-lease activity ✓ Dedicated revenue team in place ↻ Contract reviewed to ensure they deliver the right return ↻ Pursue targeted growth opportunities

Status

✓ Delivered ↻ Ongoing

FY27 Outlook

Reaffirming guidance for improved earnings, cash generation and balance sheet strength in FY27

Earnings Guidance

Underlying EBITDA
$175-190m
FY26: $177.5m

Underlying EBITDA margin
27-29%
FY26: 24.9%

Underlying PBT
$55-60m
FY26: $38.2m

Cash Flow

Pre-financing Free cash flow[1]
$50-60m
FY26: $50.5m

Underlying Free cash flow[2]
$10-20m
FY26: $17.7m

Balance Sheet

Net proceeds from equity raise
$37.8m

Planned asset sales
$60-75m

Target Net Debt / EBITDA[3]
~2.1x by 30 June 2027
30 June 2026: 2.7x

1) Pre-financing free cash flow is calculated as Underlying free cash flow before interest paid; 2) Underlying free cash flow is calculated as Underlying EBITDA less change in working capital, interest and sustaining capex. Existing capex excludes $33 million AerCap payment in FY27 3) Calculated as pre-AASB 16 Net Debt / EBITDA. Underlying measures are non-IFRS and unaudited. Guidance assumed no material change in operating conditions and subject to timing of asset sales.