2025

Results Presentation

2025
INVESTOR PRESENTATION

Financial Highlights

REVENUE AND INCOME

$769.7m

▲ FY24: $646.8m
19.0% Increase

EBITDA

$207.3m

▲ FY24: $178.4m
16.2% Increase

PROFIT BEFORE TAX

$82.1m

▼ FY24: $86.3m
4.9% Decrease

DIVIDEND

3.0 cents

Per share
Fully franked

NET DEBT

$378.1m

▲ FY24: $305.9m
23.6% Increase

OPERATING CASH FLOW

$105.6m

▼ FY24: $109.3m*
3.4% Decrease

* FY24: $109.3m before aircraft
FY24 $27.4 million after aircraft purchases

FLIGHT HOURS

113,621

▲ FY24: 104,545
8.7% Increase

STAFF

1,452 FTE

▲ FY24: 1,413
2.8% Increase

Operational Highlights

Fifth consecutive year of record flight hours

8.7% increase on FY24

97.3%

of FY25 flight hours under long-term customer contracts

91%

Maintained industry leading OTP

83,212

Wet lease hours
▲ 13.8% Growth

- Flight operations impacted by weather events, Protected Industrial Action and aircraft damage
- Staff growth stabilising as E190 expansion program nears completion
- Renewed safety management accreditations:
  - IATA Risk-Based Safety Audit (IOSA)
  - International Association of Oil & Gas Producers (IOGP)
  - Basic Aviation Risk Standard (BARS)

	30 JUNE 2025 ACTUAL	30 JUNE 2024 ACTUAL
Aircraft in Service – Fokker	36	37
Aircraft in Service – Embraer	43	35
Aircraft in Service – Total	**79**	**72**
Flight Hours – Contract	27,376	28,402
Flight Hours – Charter	1,214	1,354
Flight Hours – Wet Lease	83,212	73,116
Flight Hours – RPT	856	949
Flight Hours – Ferry & Maintenance	963	724
Flight Hours – Total	**113,621**	**104,545**
Staff numbers at end of period (FTE)	**1,452**	**1,413**
Contract Revenue as % of Total Revenue	**39%**	**49%**
Wet Lease Revenue as % of Total Revenue	**42%**	**42%**

Operational Highlights — Aircraft fleet

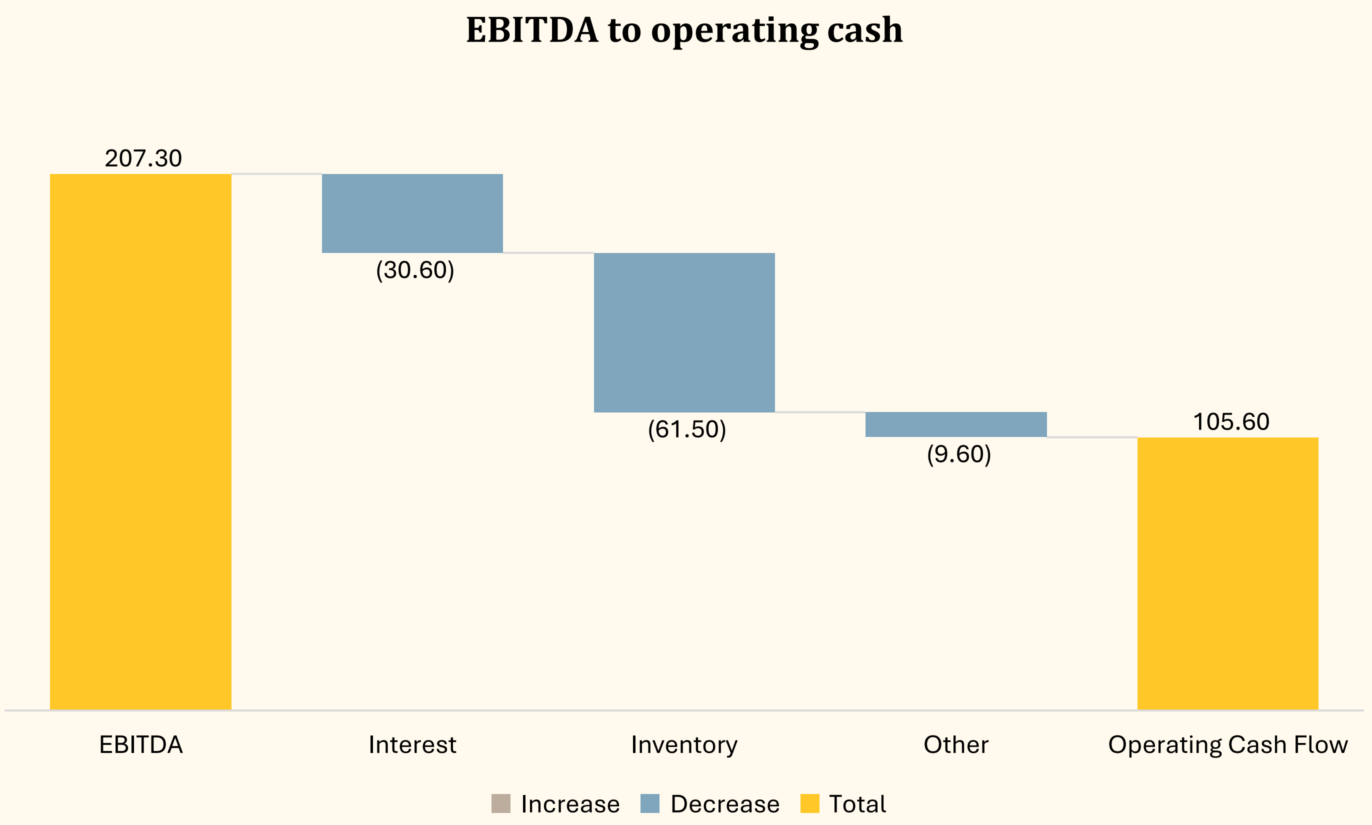
- Ten of 34 Embraer E190 purchases settled (three entered service, two awaiting service entry, five for sale)
- Remaining ten E190s due for settlement in FY26

- Qantas wet lease entry into service program concluded Q3 with 30 aircraft now in operation
- Acquired Brisbane Airport hangars to support fleet expansion

- Aviation Services sales initiatives to generate revenue, reduce debt and support operations:
  - Majority of E190-E1 inventory (AVIAN) — USD32.5m
  - Twelve GE CF34-10 engines (BeauTech) — USD26.5m

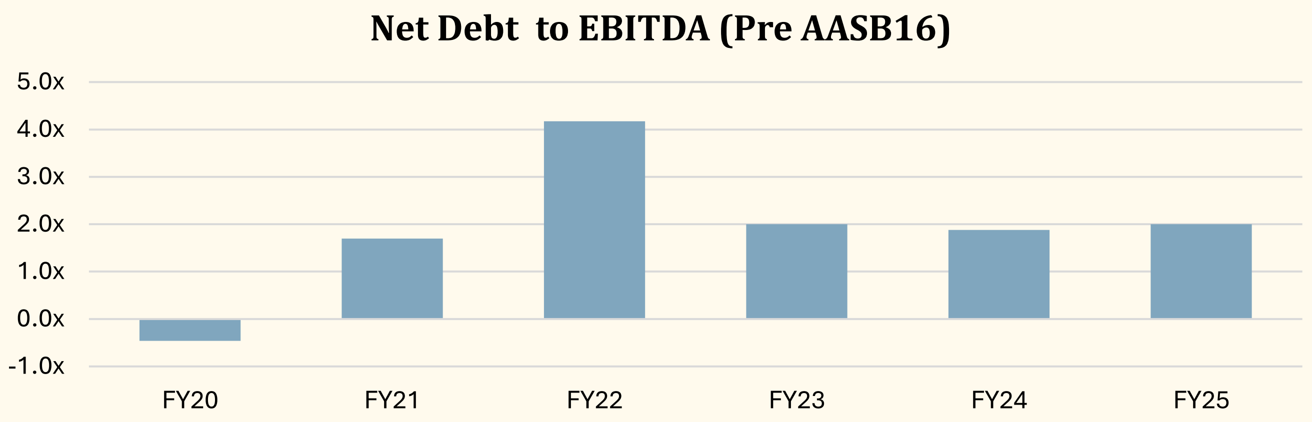
EBITDA to operating cash

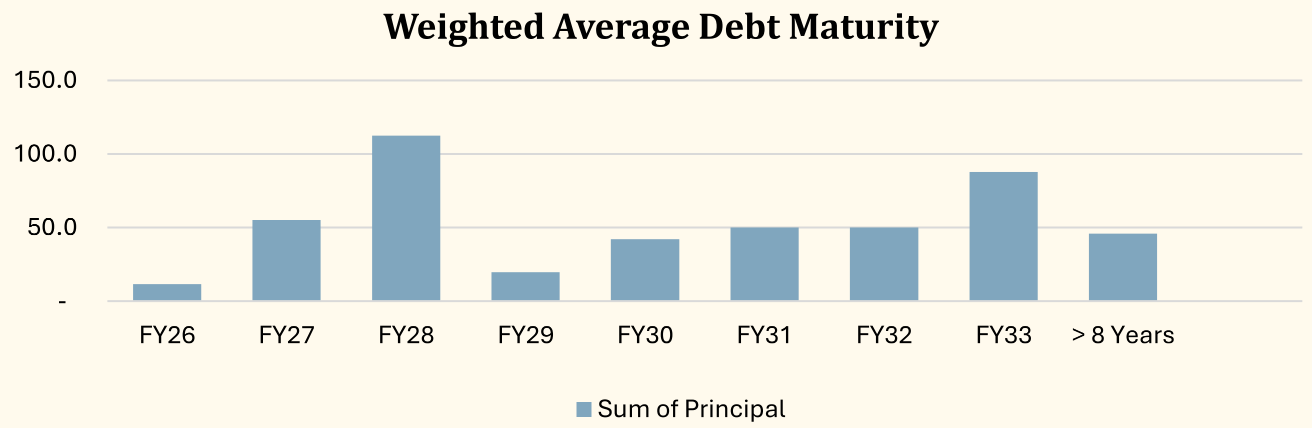
- The Group generated a positive operating cash flow of $105.6 million with the main drivers being:
  - Increased net interest due to increased funding levels
  - Inventory purchases to replace capital expenditure usage
  - Timing difference between cash payments / receipts and accruals.



Debt position

- Debt facilities increased by $100m with ANZ and $50m with Pricoa in August 2024
- Drawdowns totalling $171.9m, offset by $9.5m of mandatory loan repayments and $25m of voluntary repayments.
- $98.1m E190 acquisition costs (aircraft purchase only)
- Remaining E190 acquisitions to be funded from debt facilities and operating cash flow (including Aviation Services activity)
- Leverage ratio (post AASB 16) 2.48 times at 30 June 2025 and forecast to decline . This ratio excludes cash at bank.
- Total facility limits $505.6m with $474.5m drawn, financial position remains well within banking covenants
- Net debt forecast to reduce after aircraft acquisitions and as operating cash flows continue to increase





What ESG looks like at Alliance

Environment

Incorporating environmental considerations into all aspects of the business.

- EFB Flight Performance Software
- Engine management
- GE fuel analytics
- APU/GPU management
- Airport Collaboration Decision Making (A-CDM)
- 100kW solar array at Rockhampton Base
- Ramping up of base maintenance in Rockhampton, reducing emissions

Social

Fostering Social responsibility and positive community impact.

- Prioritising Safety First
- Partnership with local communities for aviation education and training
- Community of Aviation Peer Support Program
- Support of Breast Cancer Network Australia
- Assisting Foodbank with a vehicle and staff volunteering program
- Support of QLD Rugby

Governance

Strong focus on corporate governance principles and management.

- Independent Board Chair and committees.
- Compliance with ASX Corporate Governance Principles
- Policies and procedures in ethics, anti-bribery, and data privacy
- Cyber Security Program

ESG: FY25 actions

Fuel & Operational Efficiency in Action

- **EFB Flight Performance Software**
- **Engine Management**
  Enhanced engine monitoring and maintenance protocols to ensure optimal performance and fuel efficiency across the fleet.
- **Fuel Analytics**
  Integration of advanced fuel analytics platform to identify fuel-saving opportunities and track performance metrics.
- **APU/GPU Management**
  Strategic use of Ground Power Units (GPU) over Auxiliary Power Units (APU) to minimize fuel consumption during ground operations.
- **Airport Collaborative Decision Making (A-CDM)**
  Participation in A-CDM programs to improve turnaround efficiency and reduce unnecessary fuel usage through better coordination with airport stakeholders.

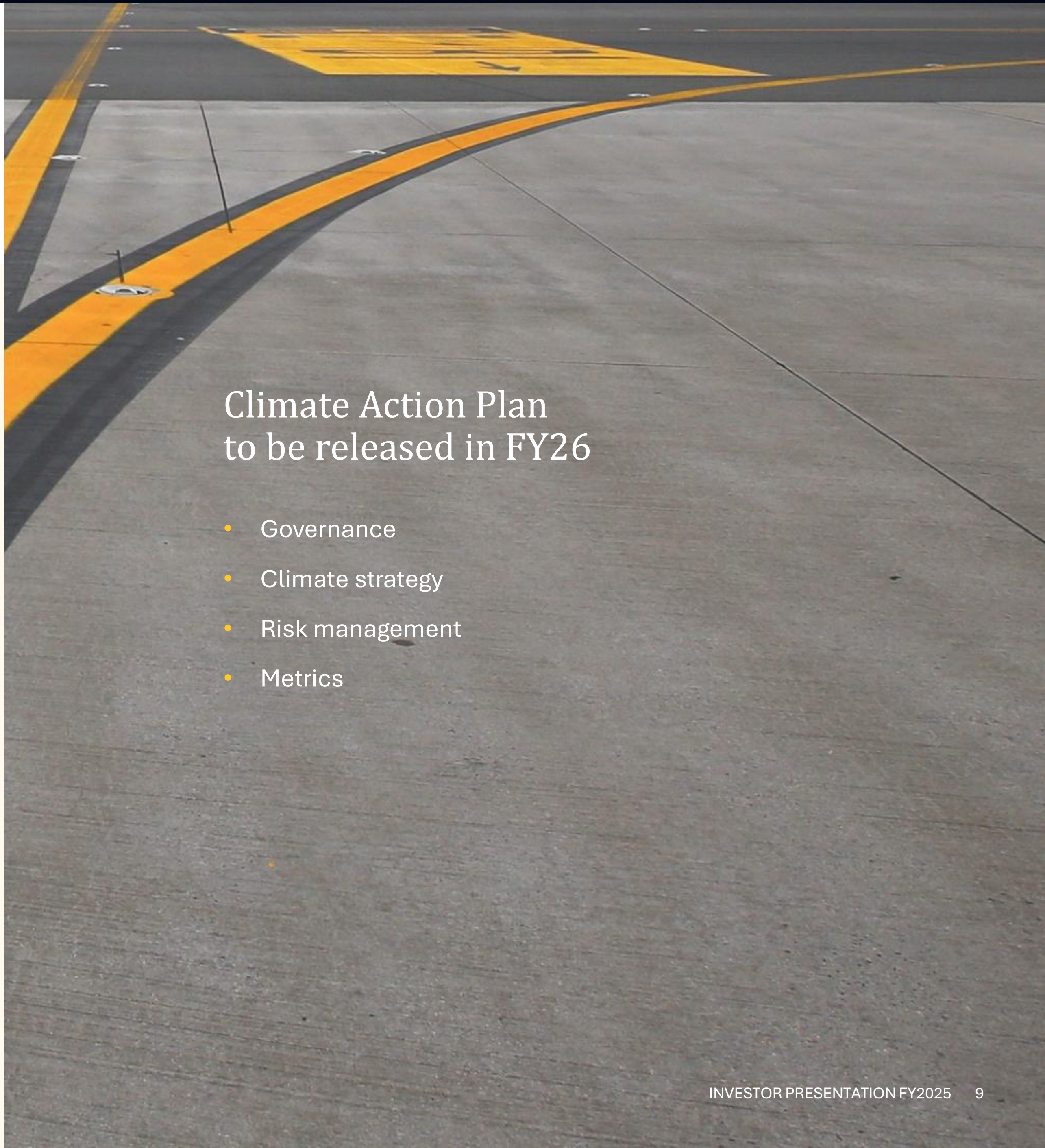
Renewable Energy & Emissions Reduction

- **100kW Solar Array at Rockhampton Base**
  Installation of a solar energy system to power base operations, contributing to renewable energy adoption and lowering carbon footprint.
- **Expansion of Base Maintenance Operations in Rockhampton**
  Scaling up maintenance activities at the Rockhampton base to reduce aircraft repositioning and associated emissions.

ESG: FY26 commitments

As a Safeguard Mechanism Group 1 emitter, Alliance must meet AASB S2 reporting requirements from FY26

- Compliance preparation for AASB S2 disclosures
- Continued NGERS reporting of Scope 1 and 2 emissions
- Developing frameworks for governance and reporting



Climate Action Plan to be released in FY26

- Governance
- Climate strategy
- Risk management
- Metrics

Financial summary

Income statement

- Wet lease revenue increased as additional aircraft were deployed.
- Charter revenue increased as aircraft capacity increased in the 2H25
- Contract revenue declined due to reduced BHP Nickel West flying.
- All flying revenue was impacted negatively by severe weather events, aircraft damage and Protected Industrial Action
- Aviation Services revenue includes the sale of five airframe, thirteen engine cores, ten engines and a parcel of Embraer inventory.
- Dry lease revenue is included in Other Revenue.
- Depreciation has continued to increase reflecting increases in the number of operating aircraft, aircraft mix, and utilisation.
- Strategic growth funded by debt, resulting in increased finance costs.
- Tax expense increased in line with profitability however no cash tax is forecast to be payable until FY27.

$ million	30 JUNE 2025 ACTUAL	30 JUNE 2024 ACTUAL	PCP CHANGE
Revenue			
Contract Revenue	298.3	309.8	(4%)
Charter Revenue	17.3	16.3	6%
Wet Lease Revenue	318.8	265.7	20%
RPT Revenue	12.5	12.7	(2%)
Aviation Services Revenue	110.0	29.4	274%
Other Revenue & Income	12.8	12.8	-
Total Revenue	**769.7**	**646.7**	**19%**
Operating Expenses	(562.4)	(468.4)	20%
EBITDA	**207.3**	**178.3**	**16%**
Depreciation & Amortisation	(92.0)	(73.2)	26%
EBIT	**115.3**	**105.1**	**10%**
Finance Costs	(33.2)	(18.9)	76%
PBT	**82.1**	**86.2**	**(5%)**
Income Tax Expense	(24.8)	(25.8)	(4%)
NPAT	**57.3**	**60.4**	**(5%)**
Basic EPS (cents)	**35.6**	**37.6**	**(5%)**

Statement of financial position

- Net Asset position increased to $468.5 million, up 14% on 30 June 2024 ($410.7 million)
- Inventory decreased due to the sale of Embraer parts and the transfer of Fokker rotables (engines and APU's) to PP&E.
- PP&E increased due to the acquisition of five aircraft, two additional hangars in Brisbane and the rotables transferred from Inventory.
- Right of use assets and liabilities increased as a result of land lease in relation to the additional hangars at Brisbane airport.
- Trade and other payables decreased mainly due to timing of tax payments (BAS), capital expenditure payments, and accruals compared to prior year.
- Borrowings increased due to funding of growth capital expenditure (additional aircraft - $98.1 million, two additional hangars - $20.1 million).
- Net debt as at 30 June 2025 was $378.1 million.

$ million	30 JUNE 2025 ACTUAL	30 JUNE 2024 ACTUAL	PCP CHANGE
Cash	96.5	31.2	
Receivables	85.7	78.3	
Inventory	86.5	143.6	
Total Current Assets	**268.7**	**253.1**	**6%**
PP&E and Intangibles	901.9	719.6	
Right of Use Assets	34.4	26.1	
Total Non-Current Assets	**936.4**	**745.7**	**26%**
Total Assets	**1,205.1**	**998.8**	**21%**
Trade & Other Payables	83.3	110.7	
Borrowings	11.5	7.5	
Current Tax Liabilities	-	-	
Lease Liabilities	4.6	2.6	
Provisions / Other	25.5	22.8	
Total Current Liabilities	**124.9**	**143.6**	**(13%)**
Borrowings	463.1	329.6	
Deferred Tax Liability	3.8	2.0	
Lease Liabilities	110.4	85.7	
Provisions / Other	34.4	27.2	
Total Non-Current Liabilities	**611.7**	**444.5**	**38%**
Total Liabilities	**736.6**	**588.1**	**25%**
Net Assets	**468.5**	**410.7**	**14%**

Cash flow statement

- Closing cash increased by $65.3 million driven largely by aviation services activity (sale of parts and engines)
- Net cash flow for FY25 was $105.6 million driven by EBITDA of $207.3 million offset by inventory purchases ($61.5 million) and Interest expense ($30.6 million)
- Payments for PP&E included:
  - Embraer fleet expansion capex — $98.1 million
  - Fokker and Embraer fleet maintenance — $37.7 million
  - Engine care — $15.3 million
  - Brisbane hangar purchases and costs — $20.1 million
  - General Property, Plant and Equipment — $4.6m
- Drawdowns of $171.9 million to fund acquisition of aircraft and additional hangars in Brisbane offset by $9.5 million of mandatory loan repayments and $25.0 million of voluntary repayments.

$ million	30 JUNE 2025 ACTUAL	30 JUNE 2024 ACTUAL
Receipts from customers (inclusive of GST)	843.8	703.8
Payments to suppliers (Inclusive of GST)	(707.9)	(663.2)
Interest received	0.4	1.2
Interest paid	(30.6)	(17.1)
Income tax (paid)/refunded	(0.1)	-
Net cash flows from operating activities	**105.6**	**24.7**
Payments for property, plant and equipment	(175.7)	(115.1)
Free cash flow	**(70.0)**	**(90.4)**
Proceeds from borrowings	171.9	109.3
Repayment of borrowings	(34.5)	(7.5)
Principal elements of lease payments	(2.2)	(2.5)
Net cash inflow (outflow) from financing activities	**135.3**	**99.3**
Net increase (decrease) in cash and cash equivalents	**65.3**	**8.9**
Cash and cash equivalents at beginning of year	31.2	22.3
Cash and cash equivalents at end of year	**96.5**	**31.2**

Capital expenditure

- Base maintenance for FY25 included $22.9 million for Fokker aircraft and $14.8 million for E190 aircraft
- Rolls-Royce engine care program ceased from 31 December 2024.
- FY25 growth capex includes:
  - cost of acquisition and entry into service of five E190s settled in FY25.
  - Purchase of two additional hangars at Brisbane airport
- FY26 base maintenance will see $19.7 million for Fokker aircraft and $42.2million for E190 aircraft
- FY26 includes $59.8 million for Fokker engine care and purchase of additional cycles for the E190 fleet engines
- Growth capital expenditure includes:
  - cost of acquisition and entry into service of two E190s that will be settled in FY26.

$ millions	30 JUNE 2025 ACTUAL	30 JUNE 2026 FORECAST
Existing fleet maintenance		
Cash outflows		
Base maintenance providers	37.7	61.9
Engines and related costs	15.3	59.8
Other miscellaneous	4.4	5.0
Operating costs capitalised	3.7	6.4
Total cash outflows	**61.1**	**133.1**
Non-cash		
Reclassification of Inventory to PP&E	32.1	-
Parts from Inventory used in base maintenance	45.1	5.0
Total existing fleet maintenance	**138.3**	**138.1**
Growth capital expenditure		
Cash outflows		
Costs associated with addition of E190 aircraft	98.1	24.2
Brisbane hangar purchase and sale	20.1	-
Operating costs capitalised	4.4	1.2
Total cash outflows	**122.6**	**25.4**
Non-cash		
Parts from inventory used in base maintenance	10.3	1.7
Total growth capital expenditure	**132.9**	**27.1**
Total capital expenditure	**271.2**	**165.2**

Driving growth and sustainability

Fleet

- Alliance continues to own its entire fleet which provides the company with total flexibility on fleet composition and deployment
- The transition for North Qld from Fokker to E190's will be completed by October 2025 which will result in greater efficiency and operational resilience.
- At Balance date, fleet composition was
    - 36 Fokkers
    - 43 E190's
- Ten E190 aircraft to be settled in FY26
    - Of those ten aircraft, two will enter the operational fleet during FY26 with the remainder on-sold to third parties as part of aviation services activities

Strategy and outlook

FY26 market outlook remains strong with increased wet lease services and stable contract charter operations. Focus will continue to be on optimising aircraft and crew utilisation and cost management.

- Organic growth in contract activity is expected to continue, driven by increased demand from existing clients and new business opportunities, particularly within Western Australia and Queensland.
- FY26 will mark the first full year of Qantas wet lease operations which is anticipated to contribute to higher revenue and improved crew utilisation and efficiency.
- Rockhampton hangar will expand base maintenance capabilities to reduce need for ferry flights to offshore MRO facilities, lowering carbon emissions and operating costs.
- The Group remains committed to pursuing strategic aviation services transactions that deliver enhanced profitability and generate substantial cash flows.
- The Group will maintain strict focus on cost control to preserve, and where possible, improve profitability.
- Operational staffing has reached optimal levels to support the growth program.
- Alliance will actively drive additional ad hoc charter revenue.
- Ten E190 aircraft due to be settled before 30 June 2026. Significant cash flows will return to the business once these aircraft settlements are completed.

Board Update

- The process of board renewal continued with the appointment of Mr Bernie Campbell in February, an experienced company director with deep experience in equipment finance and leasing (including aircraft). Mr Campbell also has significant experience with ASX-listed entities and is a chairman and director of Private Equity owned businesses.

- We have appointed our current Chief Executive Officer (CEO) Mr Stewart Tully to the Board of Directors in the role of Joint Managing Director. Mr Tully joined the company in 2015 and has served as General Manager Operations, Chief Operating Officer and was appointed Chief Executive Officer in March 2024. Mr Tully has worked domestically and internationally in the aviation industry for 34 years and also sits on the Board of the Regional Aviation Assocation of Australia.

- The Board has appointed a recruitment consultant to identify a non-executive director with aviation industry experience to compliment the current skill sets on the Board.

- Finally, the Board has engaged the services of a corporate adviser to assist in a strategic review of the group. They will be working with the Board and management to develop a strategic plan and actions with the objective of converting the significant growth and scale now in the business into greater shareholder value.

Appendices

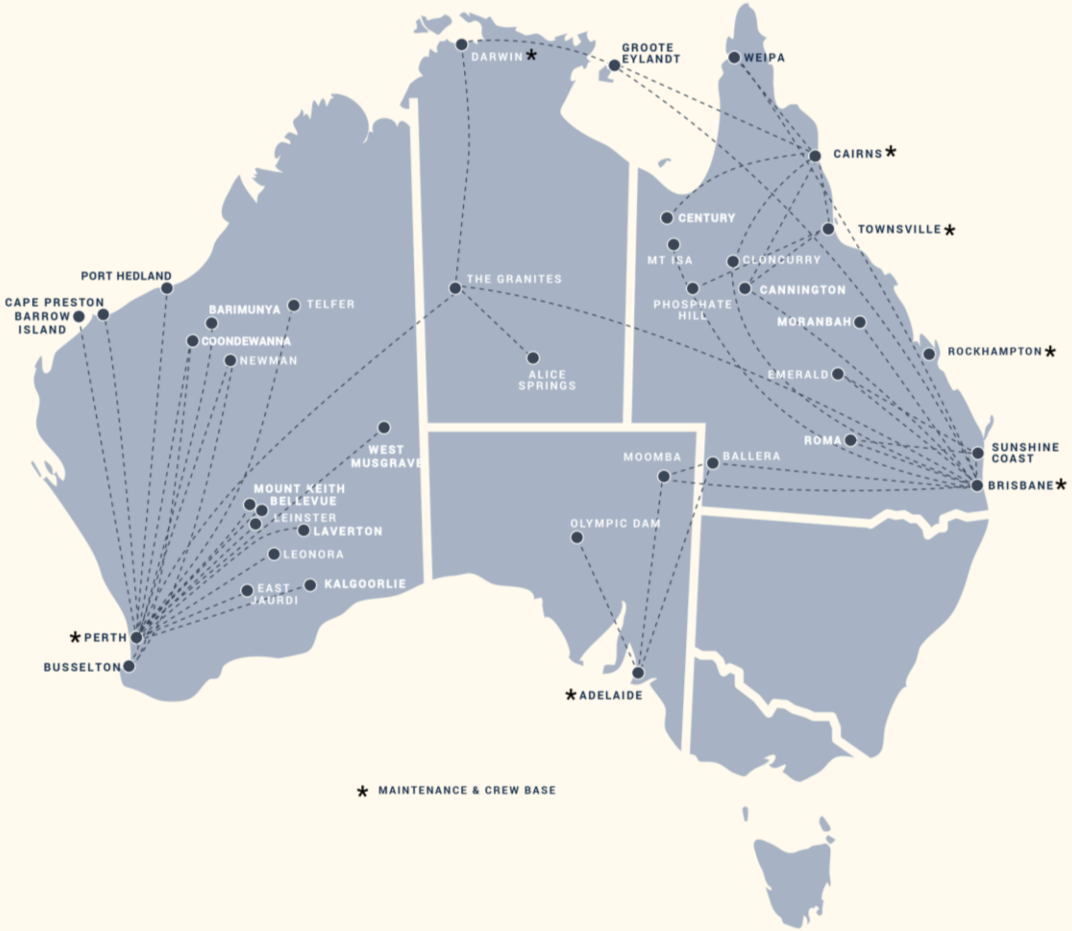
National footprint contract charter

Alliance has crew and engineering bases in most Australian capital cities, and several regional ports being Townsville, Cairns, Darwin and Rockhampton.

This is a notably greater regional presence than other Australian operators, which gives Alliance a distinct advantage in gaining and retaining customers.

Due to Alliance's nationwide footprint the Company can move quickly with maximum flexibility and responsiveness to client needs.

Our national infrastructure supports our ability to grow our ad hoc charter revenues.

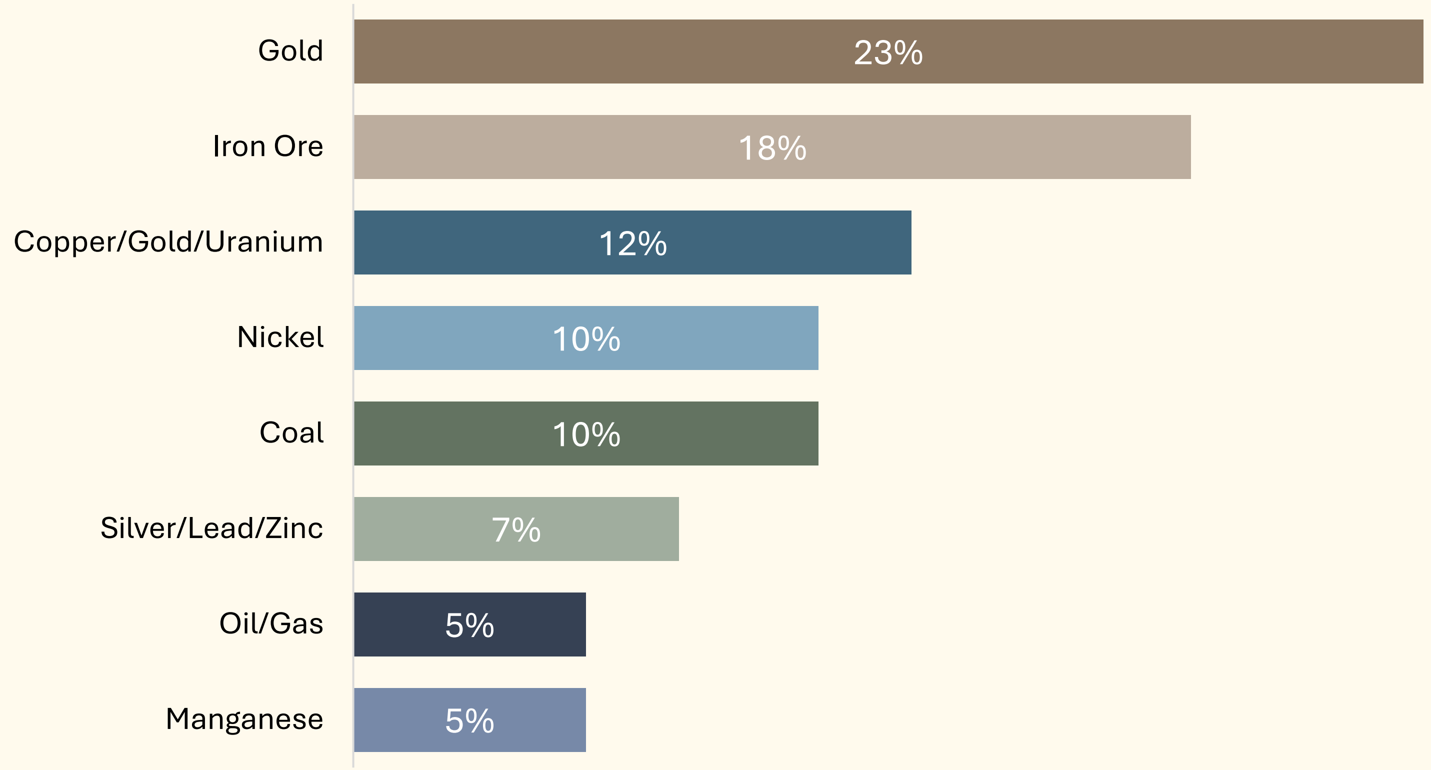


National footprint contract wet lease

Alliance's wet lease operations are based on our customers seasonal schedules.

Commodity exposure

Major commodity exposure as a percentage of revenue from top 15 contracted FIFO clients in year ended 30 June 2025.



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