



Alliance Aviation Services Limited
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27 November 2025

Alliance Aviation Services Limited (“Alliance” or “the Company”) (ASX: AQZ)

Annual General Meeting 2025

Alliance Aviation Services Limited (ASX: AQZ) will hold its 2025 Annual General Meeting at 11:00 am AEST today in Brisbane.

The presentation to shareholders is attached and Investors should note that slide 12 relates to FY26 earnings guidance.

The meeting will be webcast at <https://meetings.openbriefing.com/AQZ25>.

[ends]

This announcement has been authorised for release by Alliance Aviation Services Limited’s Board of Directors.

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Alliance Aviation Services Limited FY25 AGM 27 November 2025

2025

Prior to the Meeting Commencing, please note:

Voting on the resolutions will be conducted by way of Poll. A representative of Link Market Services will act as returning officer for the purposes of conducting and determining the results of the poll.

Shareholders and proxyholders attending the meeting online will be able to cast their vote once they have obtained a voting card for their holdings by clicking the '**Get a Voting Card**' button on their screen. You will be required to provide your **Shareholder Reference Number, Holder Identification Number** or **Proxyholder Number** for validation purposes. If you are having any issues receiving your voting card, please refer to the **Virtual AGM Guide** or call the help line number that is on your screen.

Should you wish to ask a written question through the virtual meeting platform – please click the 'Ask Question' button, type your question, and click 'submit'.

To ask an audio question, please click 'Go to Web Phone', type in your name and hit the green call button. You will then be in the meeting and able to listen to proceedings. Please refer to the Online Meeting Guide for further instructions.

Shareholders who are attending the AGM online and have questions on the resolutions or general business, to submit those as soon as possible so they can be collated and transferred through. We will endeavour to answer all your questions if time permits.

Following the close of the Meeting, the results will be announced on the ASX as soon as possible.

Before you are asked to cast your vote on each Resolution, you will see onscreen proxy votes that have been cast in advance of the Meeting.

The Chairman will vote the proxies held by Chair as Chairman of the Meeting.

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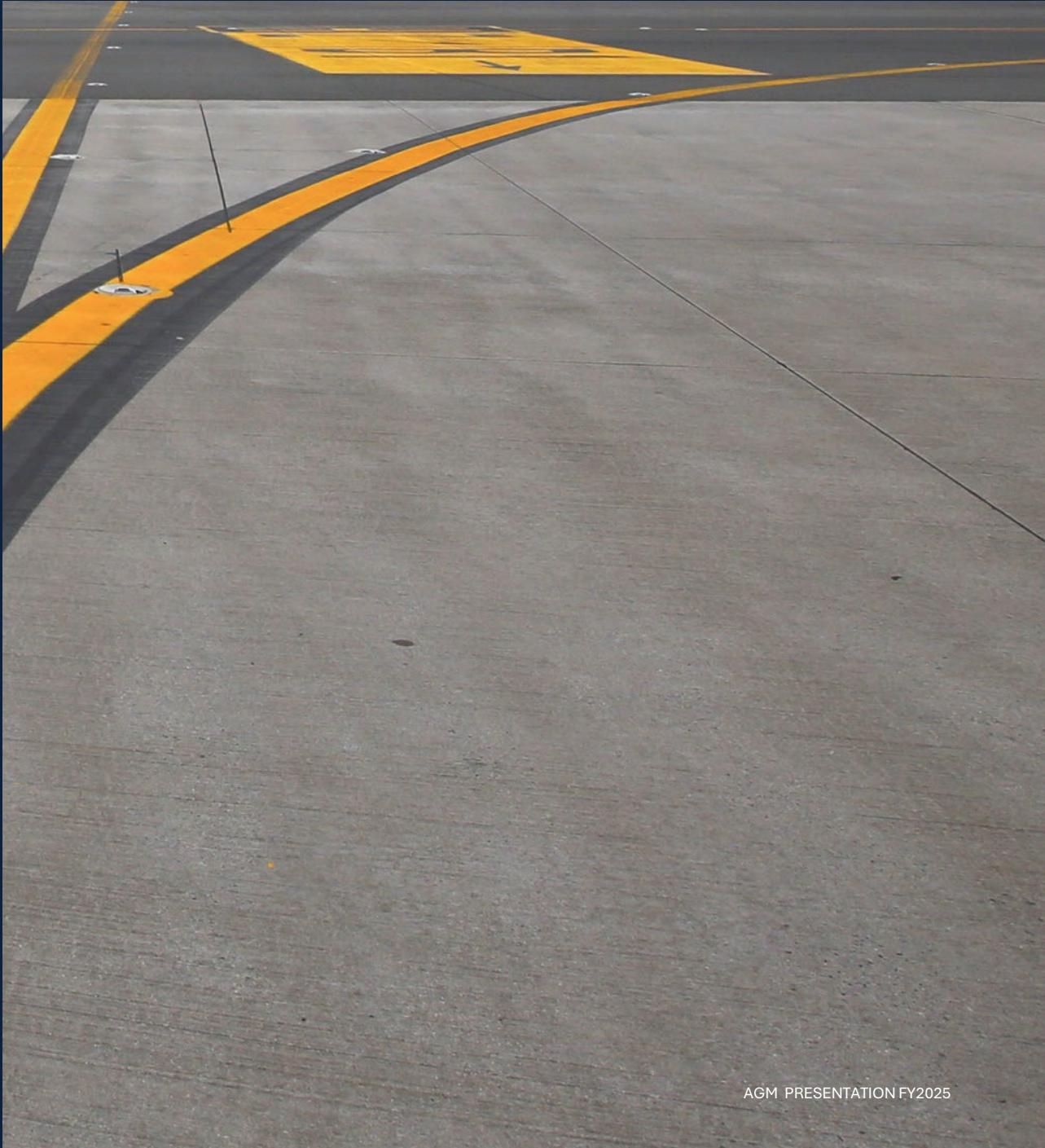
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Consideration of reports and questions



Resolution 2

Adoption of Remuneration Report

Section 250R(2) of the *Corporations Act* requires that the Remuneration Report of the Company for the financial year ended 30 June 2025 be laid before the Company at the Meeting and a resolution that it be adopted be put to a vote.

Total available valid votes	For the resolution	At proxy's discretion	Against the resolution	Abstaining from the resolution
78,186,758	41,885,731	31,725,291	4,575,736	57,734
	53.57%	40.58%	5.85%	

Resolution 3

Election of Non-Executive Director – Mr Bernard Campbell

Pursuant to ASX Listing rule 14.1, Mr Bernard Campbell, being a Non-Executive Director of the Company, offers himself for election as a Director.

Mr Campbell was appointed by the Directors as a Non-Executive Director on 12 February 2025 pursuant to clause 8.1(b) of the Alliance Aviation Services Limited Constitution, which allows the Board of Directors to appoint a director to fill a casual vacancy or as an addition to the existing Directors of the Board.

Mr Bernard Campbell brings deep experience in equipment financing and leasing (including aircraft).

Mr Campbell is familiar with the Company having been heavily involved in the initial financing of the fleet prior to Company listing on the ASX.

Mr. Campbell serves as Chairman of Angle Auto Finance Pty Ltd, Australia's largest independent car finance provider, Angle Finance, a specialist equipment financier, and non-executive Director of boutique retirement village operator Oaktree Holdings Pty Ltd.

Mr. Campbell also has significant experience with ASX-listed entities. He holds a Master of Applied Finance from Macquarie University and has completed the INSEAD Advanced Management Program.

Total available valid votes	For the resolution	At proxy's discretion	Against the resolution	Abstaining from the resolution
83,264,402	47,218,237	31,725,549	4,320,616	1,109
	56.71%	38.10%	5.19%	

Resolution 4

Election of Non-Executive Director – Mr Simon Lange

Pursuant to ASX Listing rule 14.1, Mr Simon Lange, being a Non-Executive Director of the Company, offers himself for election as a Director

Mr Simon Lange was appointed by the Directors as a Non-Executive Director on 15 October 2025 pursuant to clause 8.1(b) of the Alliance Aviation Services Limited Constitution, which allows the Board of Directors to appoint a director to fill a casual vacancy or as an addition to the existing Directors of the Board.

Mr. Lange brings 30 years of senior management and regulatory experience in aviation and capital markets. He held several senior leadership roles at Airwork until 2021, including leading the

company's international freighter airline. During his tenure, Airwork grew significantly, and on the completion of his career the company had expanded to a fleet of 33 Boeing freighters, 40 helicopters, a turbine engine overhaul facility, and offering both heavy and general aircraft maintenance services.

With deep expertise across contract aviation, fleet strategy, regulatory compliance, operational performance, and financial structuring, Mr. Lange has a proven track record of driving business growth and delivering strong shareholder returns.

Prior to his aviation career, he served as Asia Pacific Director at Credit Suisse First Boston.

Total available valid votes	For the resolution	At proxy's discretion	Against the resolution	Abstaining from the resolution
83,264,402	51,218,384	31,726,549	319,469	1,109
	61.51%	38.10%	0.38%	

Resolution 5

Approval of issue of securities under the Long-Term Incentive Plan to Mr Stewart Tully

ASX Listing Rule 10.14 requires that shareholder approval be obtained for a Director to acquire securities under an employee incentive scheme.

Mr Stewart Tully, the Managing Director, can receive a 2025 Performance Incentive up to the value of 50% of his fixed annual remuneration (FAR). Subject to satisfaction of the vesting conditions, 50% of the Performance Incentive will be delivered via a grant of performance rights and 50% by way of a cash bonus.

Subject to receipt of Shareholder approval, the Board intends to grant 50,697 performance rights shortly after the Meeting and in any event, no later than 12 months after the date of the Meeting.

Total available valid votes	For the resolution	At proxy's discretion	Against the resolution	Abstaining from the resolution
83,259,222	46,688,337	31,722,441	4,848,444	6,289
	56.08%	38.10%	5.83%	

Resolution 6

Amendments to the Alliance Constitution

The current Constitution of Alliance Aviation Services Limited was adopted on 26 October 2011 (**Constitution**).

Alliance has recently undertaken a review of the Constitution and proposes a number of modifications to reflect certain changes to corporate governance practices, the *Corporations Act 2001* (**the Act**) and Listing Rules of the Australian Securities Exchange (**Listing Rules**), and which update certain legacy provisions and outdated terminology. A number of the changes also seek to achieve efficient and flexible administration of the Company and relations with shareholders.

Under section 136 of the *Corporations Act 2001*, amendments to the Constitution may only be made by a special resolution of shareholders.

An overview of the proposed amendments to the Constitution were outlined in the Notice of Meeting.

Total available valid votes	For the resolution	At proxy's discretion	Against the resolution	Abstaining from the resolution
82,246,963	51,210,427	31,726,581	309,955	18,548
	61.52%	38.11%	0.37%	

Key messages

Operational performance remains resilient and long-term fundamentals remain sound.

Book value of fleet supported by independent third-party valuation (30 June 2025).

New Board and management focused on executing near-term priorities to improve performance:

- Optimising the core business
- Freeing up capital through sale of excess assets
- Renegotiating key contracts to reflect industry cost pressures.

Recap of FY25 performance

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

FLIGHT HOURS

113,621

▲ FY24: 104,545
8.7% Increase

STAFF

1,452 FTE

▲ FY24: 1,413
2.8% Increase

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



FY26 Earnings Guidance

FY26 Guidance

EBITDA	\$190–\$210 million
EBIT	\$77–\$85 million
PBT	\$46–\$50 million

Factors Impacting Guidance

Capital Expenditure and Depreciation

- Capex and depreciation review ongoing, with potential to extend useful life of assets to reduce annual D&A charge
- **\$15M** increase in year-on-year maintenance capex and associated depreciation charges¹

Repairs and Maintenance

- Repairs and maintenance, compliance and logistics costs exceeded budget expectations by **\$1M** per month²
- Launched review of procurement practices, including supplier contract renegotiations

ACMI³ Customer Contract Dispute

- Contract dispute over **\$4.2M** remains ongoing

AVIAN Inventory Agreement

- AVIAN inventory management system implemented to enhance inventory visibility, drive operational efficiencies and cost savings
- Accelerated deployment brought forward **\$3.5M** of unbudgeted expenditure into Q1 FY26

Aviation Trading

- \$18 million of forecast \$46–\$50 million FY26 PBT contribution from aviation services subject to timing and execution risks as related agreements may not be signed and performed as scheduled
- In future, Aviation Trading will concentrate exclusively on supporting the Alliance fleet

¹ On an annualised basis

² Reflects an annualised cost increase of \$12 million

³ Aircraft, Crew, Maintenance and Insurance (ACMI) – also commonly referred to as 'wet leasing'

ACMI Contract Renegotiation

Seeking to renegotiate a major wet lease contract

Contract timeline

2021	Original ACMI contract signed with major wet leasing customer
2023	Contract expanded to a total of 30 Embraer E190 aircraft to be supplied by Alliance
2025	Final aircraft delivered in February 2025, with all 30 aircraft currently in service Seeking an out of cycle contract review to address rising industry cost pressures

Catalysts to seek an out of cycle contract review

- **Contract repricing mechanisms:** Repricing mechanisms in original contract do not reflect industry-wide cost inflation
- **COVID-era asset pricing:** Contract based on aircraft and engines purchased below market value during COVID-19, creating low short-term operating costs
- **Cost base growth:** As replacement engines and heavy maintenance expenses were incurred, costs rose sharply, impacting margins
- **Capital intensity impacting returns:** Servicing fleet of 30 aircraft required far greater capital deployment than anticipated, driving higher depreciation charges and lower returns on capital

Financial Position

- Compliant with all banking covenants
- FIFO business continues to trade profitably and deliver strong operating cash flows
- Net debt of \$436 million (at 7 Nov 2025)
- FY26 forecast: \$392 million net debt
- Focused sale of non-core assets expected to support de-leverage targets

Balance sheet (at 31 Oct 2025) (Unaudited)

- Total assets of \$1,218.9m
- Net Tangible Assets of \$473.3m
- Net Debt Position is \$436m
- NTA of \$2.73 per share

Independent asset valuations (at 30 June 2025)

PROPERTY, PLANT, EQUIPMENT – \$901.8m

Aircraft assets: \$841.5m

- Includes 44 Embraer and 36 Fokker aircraft

Property assets: \$60.3m

- Includes leasehold, leasehold improvements, vehicles, and furniture/fittings/equipment

Taking decisive action to improve performance

Operational performance remains robust, with highest standards of customer service, safety and on-time performance maintained.

Board and management are taking decisive action to remediate financial performance.

Immediate priorities

- ✓ Engaging with ACMI customers to negotiate an out of cycle pricing increase
- ✓ Non-core asset review underway including exploring potential sale of non-core assets
- ✓ Well advanced in the recruitment of an experienced consultant to accelerate our strategic actions
- ✓ All new contracts and renewals to contain appropriate re-pricing mechanisms
- ✓ Maintenance capital expenditure and depreciation review
- ✓ Comprehensive review of operating costs and other capital expenditure
- ✓ New systems and purchasing process implemented.

Refreshed Board and Management

Committed to improving performance and market transparency

James Jackson

Independent NED & Chairman

Bernie Campbell

Independent NED¹

Simon Lange

Independent NED¹

Mark Stanton

Independent NED

Stewart Tully

Managing Director

Jason Korman

Non-Independent NED²

¹ Nominated for election at this FY25 AGM.

² Appointment subject to standard probity checks.



Process to appoint new CFO well advanced.

In Summary

Focused on navigating near-term challenges.

- Operational performance remains resilient with primary FIFO and charter operations performing well
- Continue to uphold highest standards of customer service, safety and on-time performance
- Valuation underpinned by substantial and independently verified asset portfolio
- Committed to maintaining market transparency.

Long-term fundamentals remain sound.

- One of Australia's largest commercial aviation companies
- Critical transport partner and supplier to the mining and resources sector
- Longstanding relationships with corporate and government clients, including leading airlines
- Strong company culture and talent with 1,443 employees
- Fully-owned fleet.

Alliance
AIRLINES

Alliance Aviation Services Ltd

2025 Annual General Meeting Chair Address – James Jackson

Key messages

I would like to begin by acknowledging the Company's recent Board and management changes and reassure our shareholders of our commitment to communicating transparently as we focus on improving performance to deliver sustainable long-term value for shareholders.

The new Board and management team are focused on executing a number of key near-term initiatives to improve performance, optimising the core business, strengthening the balance sheet, and renegotiating key contracts to reflect industry cost pressures.

Alliance has a substantial asset portfolio which has been independently valued at over \$900 million, with net tangible assets of \$2.73 per share as at 31 October 2025.

Importantly, our operational performance remains resilient, with the highest standards of customer service, safety and on-time performance being maintained. Our core FIFO and charter fleet continues to perform well and deliver an attractive returns on capital, and the long-term fundamentals of our business remain sound.

Recap of FY25 performance

I'll start with a recap of our FY25 performance.

Pleasingly, Alliance achieved a record of 113,000 flying hours, resulting in total revenue from continuing operations of \$769.7 million, an increase of 19% from FY24.

EBITDA was \$207.3 million, up 16.2% on the prior year. Statutory profit before tax was \$82.1 million, down 4.9% year-on-year, with profitability impacted by rising costs and higher depreciation, which I will outline in more detail shortly.

FY26 earnings guidance

On 7 November 2025 we provided guidance to the market for FY26.

The factors impacting guidance are:

- Capex and depreciation practices have contributed to the \$15 million year on year increase in depreciation charges. The Board is undertaking a review, including advice on the appropriate useful life of these aircraft assets. If the estimated useful life of the aircraft were to be extended, this may have the effect of reducing ongoing annual D&A charges.
- Repairs and maintenance, compliance and logistics costs are exceeding budget by \$1 million per month, resulting in an annualised cost increase of \$12 million, reflecting pricing inflation and supply chain pricing pressures. We are now reviewing procurement practices and renegotiating supplier contracts to address this.
- We continue to work with a major ACMI customer on a historical contract pricing matter with a total potential financial impact of \$4.2 million. We are working to resolve this commercially with the customer. I will be discussing the ACMI contracts later in the presentation.
- We are also deploying the AVIAN inventory management system to drive operational efficiencies and cost savings. This commenced earlier than expected and incurred an unbudgeted charge of \$3.5 million in Q1 to accelerate deployment, and we are evaluating options to maximise AVIAN's benefits over time.

- The \$18 million contribution from Aviation Trading to the forecast PBT (\$46 to \$50 million) is subject to timing and execution risk as related agreements may not be signed and performed as scheduled.
- Reflecting the Board's focus on improving performance from the core operations of the business, in future Aviation Trading will concentrate exclusively on supporting the Alliance fleet.
- Additionally, systems and processes have not evolved with the Company's growth and complexity, resulting in higher levels of maintenance capex than we would normally expect.

Your Board is committed to maintaining regular and transparent communications with all shareholders.

AMCI Contract Renegotiation

One of the Board's immediate priorities has been to review and seek to renegotiate a major ACMI¹ contract. The contract was originally entered into in 2021 for 14 aircraft, before being expanded to include a total of 30 Embraer E190 aircraft.

The final aircraft for this agreement were delivered in February 2025. All 30 of those aircraft are now in service.

The repricing mechanisms in this contract are not sufficient to reflect industry-wide cost inflation and have resulted in Alliance absorbing the impacts of significant increases in wages, operating expenses and maintenance capital expenditure that would typically be passed on to the customer.

This has resulted in significant margin erosion since the contract was originally executed.

The contract, which was based on aircraft and engine purchases that were below market value during COVID-19, resulted in low, short term operating costs.

As replacement engines and other heavy maintenance expenses were incurred, the ACMI contract cost base increased significantly.

Alliance values our relationship and partnership with all our ACMI customers.

We are working towards a commercial resolution and will keep the market fully informed.

Financial Position

Despite facing some short-term challenges, Alliance remains profitable and in a sound financial position.

We remain compliant with all banking covenants.

Our FIFO business continues to trade profitably and generates strong operating cash flows.

We have a net debt position of \$436 million, impacted this year by growth in capital expenditure primarily related to the acquisition of aircraft. Our forecast net debt position as at the end of FY26 is \$392 million. The Board is committed to reducing this debt position, and is currently evaluating a number of strategic options, including de-levering via non-core asset sales.

We have total assets of \$1.2 billion and net tangible assets of \$473 million, or \$2.73 per share at 31 October 2025.

Importantly, our asset portfolio has been independently valued at over \$900 million, with aircraft assets totalling \$841 million including 44 Embraer aircraft and 36 Fokker aircraft.

¹ Aircraft, Crew, Maintenance and Insurance (ACMI) – also commonly referred to as 'wet leasing'

Taking decisive action to improve performance

Turning to the decisive actions we are taking to improve performance.

I am pleased to say that operational performance remains robust, with the highest standards of customer service, safety and on-time performance being maintained.

We are focusing on a number of near-term priorities:

- We are engaging with ACMI customers to negotiate out of cycle price increases and ACMI contract terms to reflect the real costs of operating these aircraft and to ensure they included sufficient repricing mechanisms.
- We are currently undertaking a review of our property assets to maximise opportunities, including exploring the potential sale of non-core and excess assets.
- We are well advanced in the recruitment of an experienced consultant on a short-term basis to accelerate our strategic actions, enabling the existing management to continue to operate the business.
- More broadly, we are developing a new standard set of re-pricing mechanisms to ensure market driven cost increases are recovered from clients. We will be seeking to include these new repricing terms in contract renewals and all new contracts.
- As I have mentioned earlier, we are undertaking a company-wide maintenance capital expenditure and depreciation review, to ensure we have the systems and processes in place to deliver our growth ambitions.
- We are also comprehensively reviewing all operating costs and other capital expenditure.
- Finally, new systems and purchasing process are being implemented along with increased analysis of this expenditure, the Boards' goal is to improve the effectiveness of all future expenditure.

Refreshed Board and Management

The Board is committed to improving performance and enhancing market transparency. We remain focused on upholding the highest standards of corporate governance, operational rigor and safety.

To acknowledge the recent management changes:

- Scott McMillan resigned as Managing Director in October, and he remains available to assist the company if required. I would like extend thanks on behalf of the Alliance team and Board for his leadership and dedication to Alliance for more than two decades.
- Stewart Tully has been appointed to the role of Managing Director.
- Andrew Evans has stepped down from the CFO role, with Simon Vertullo appointed as interim CFO.

Leadership capability has strengthened, and we look forward to providing an update on the permanent CFO recruitment in due course.

Additionally, the Company has seen a significant Board renewal program this year. I was appointed as Chair in February this year, following Steve Padgett's retirement. I would like to thank Steve for his commitment to Alliance and wish him well in his future endeavours.

We were pleased to welcome Bernie Campbell to the Board earlier this calendar year. Bernie brings valuable listed and private equity experience.

Most recently, in September, Simon Lange joined the Board, contributing extensive aviation industry experience.

In his capacity as Managing Director Stewart Tully also joined the Board in August 2025.

Finally, Jason Korman will join the Board officially next month, subject to the timings of formal processes. Jason is on the team at Viburnum Funds, which is a major shareholder, and brings strong capital markets, corporate finance, and investor relations experience to the Board.

I would like to extend a warm thanks to my fellow directors for their counsel and insights and look forward to continuing to work together in the period ahead.

In Summary

In closing, Alliance plays a critical role in the sector as a trusted partner and supplier to key communities and industries. We are well positioned to capture growing demand for outsourced service delivery.

Our focus is on protecting value and we are confident in our ability to navigate near-term challenges to improve performance, with strong fundamentals, a unique company culture and highly talented and committed team of over 1,400 people. Additionally, we have the backing of a substantial and independently valued fleet, with the book value of the aircraft supported by third party independent valuation undertaken at 30 June 2025.

The new Board is committed to market transparency, and will communicate with the market in line with our disclosure obligations.

I would like finish by thanking our dedicated team for their maintaining a strong focus on delivering for our customers and their passengers.

I would also like thank my fellow directors for their commitment to improving the performance of the company. It is not a small undertaking, but we are confident in the potential of this business and its people.

Finally, and importantly, thank you to our shareholders for your continued support and trust. We look forward to keeping you updated on our progress as we build for the future, creating value for shareholders.

And with that, we will now take any questions you may have.

[ends]