Q4 Recap
Q1 Update

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What is GlobalX?

An Improved Breed of Hybrid Charter Airline

- High growth low-cost charter airline with a unique and resilient business model
  - US 121 domestic flag and supplemental carrier
  - Full DOT international authority
  - Operating Permits for Canada, Mexico and Brazil
- Serves the charter and cargo sectors
- Differentiated low fixed cost, flexible, and diversified business model designed to granularly flex capacity to meet market demand

Ability to quickly adapt to any demand environment

GlobalX Current Status

GlobalX Overview

Fleet

Passenger

- 5 A320
- 1 A321
- 1 A319 (Feb)
- 1 A320 (March)

Cargo

- 11 A321F on lease/firm LOI with deposit

Team

- 47 Pilots (includes 24 in training)
- 91 Flight attendants (includes 26 in training

Bases

- Miami (Operating)
- Atlantic City (Operating)
- Las Vegas (Operational on January 17)

Ability to quickly adapt to any demand environment

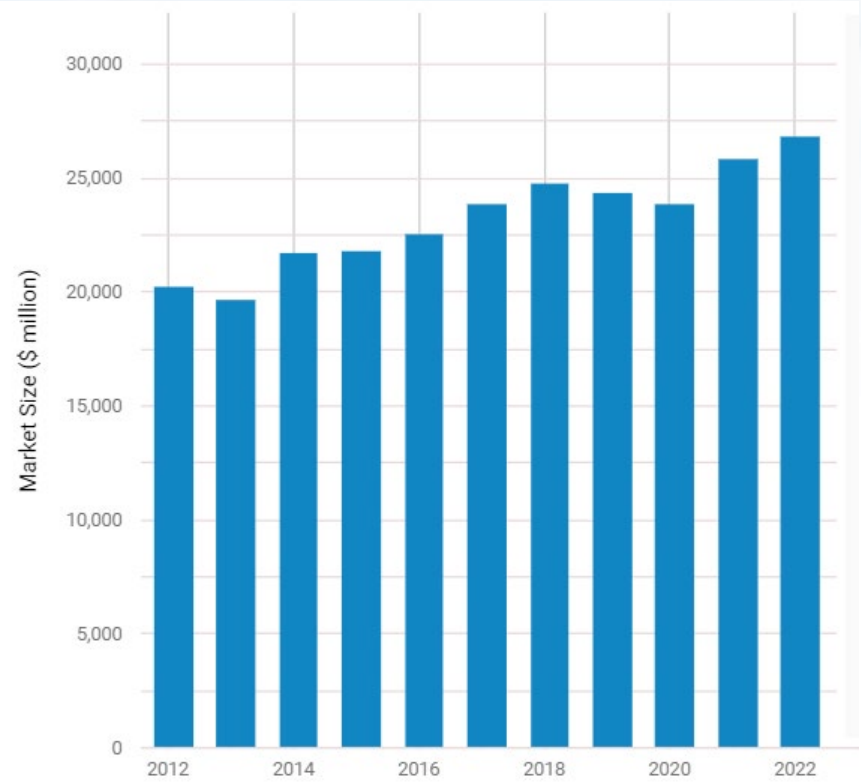
Leading Charter Business

Overview

- Multi-Flight Contract based business- provides predictable recurring revenues
- Pass-through economics – Fuel and other costs paid by customer (i.e., no fuel risk)
- High growth and good margin
- Largely insulated from economic cycles
  - Casino, VIP and Tour flying under multi-year contracts
  - Other large customer groups are U.S. military and NCAA sports teams that typically fly during all economic cycles
- Cargo operations provides diversity of revenue streams and a hedge against black swan events such as Covid

The Right Business to Be In

Solid Growth

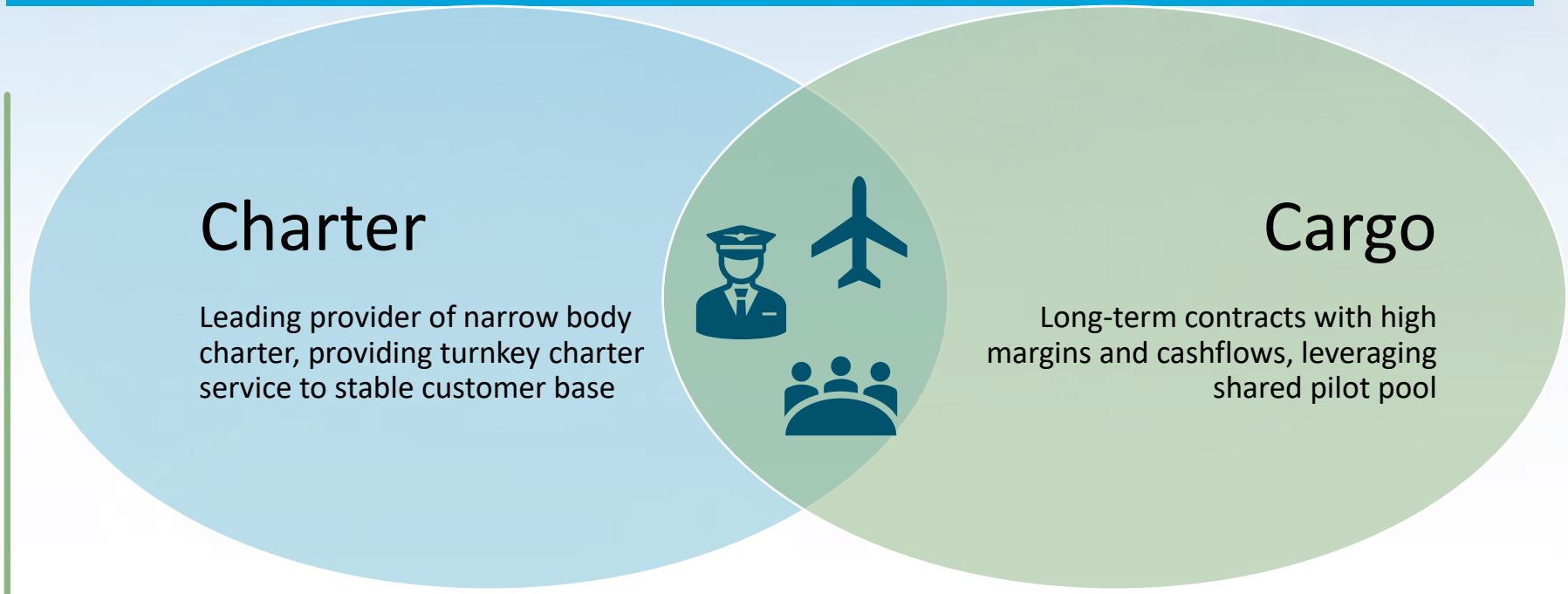


- The charter flight market has been expanding faster than the broader US economy overall for the last 5 years
- The volume of charter flights has been increasing at a 2.7% CAGR since 2017
- The charter flight industry is estimated to grow to approximately $27 billion in 2022

Source: IBIS World

Unique, Diversified Business Model With Experienced Leadership

GlobalX's business lines share assets to maximize operating leverage.



Shared Foundational Assets

Aircraft

Standard fleet of Airbus A320 family

Pilots

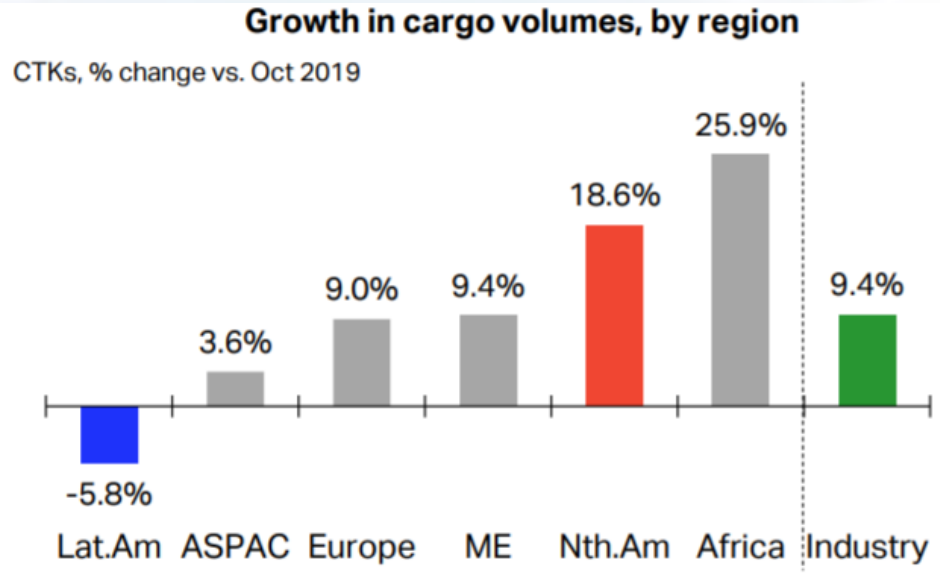
Pilots serve across entire set of assets

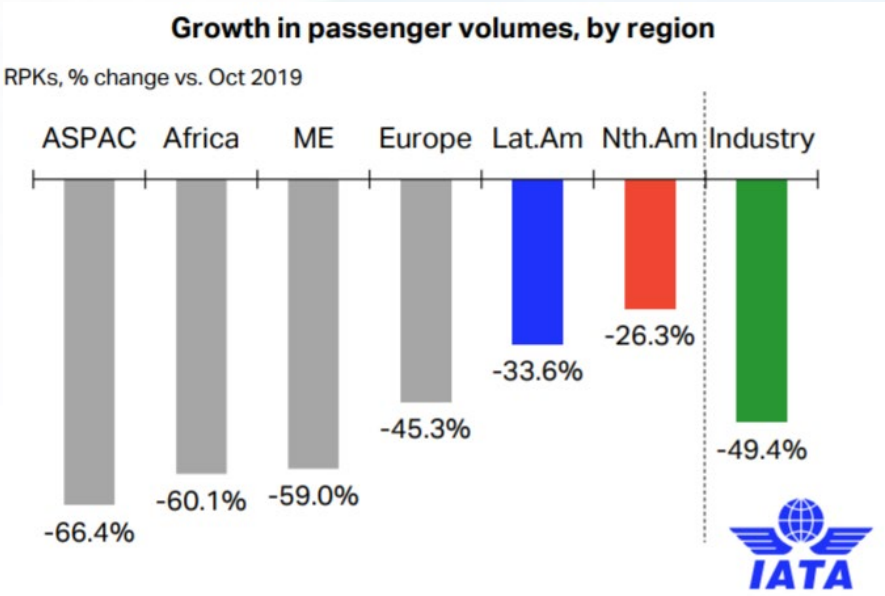
Leveraging Overhead

An already lean operation supporting all assets

Combining for Long-term Success

The Whole > The Parts





North American cargo continues its out-sized expansion, and passenger volumes are poised to rapidly return once the Covid-crisis is behind us

Source: IATA

Passenger and Cargo

Recipe for Success

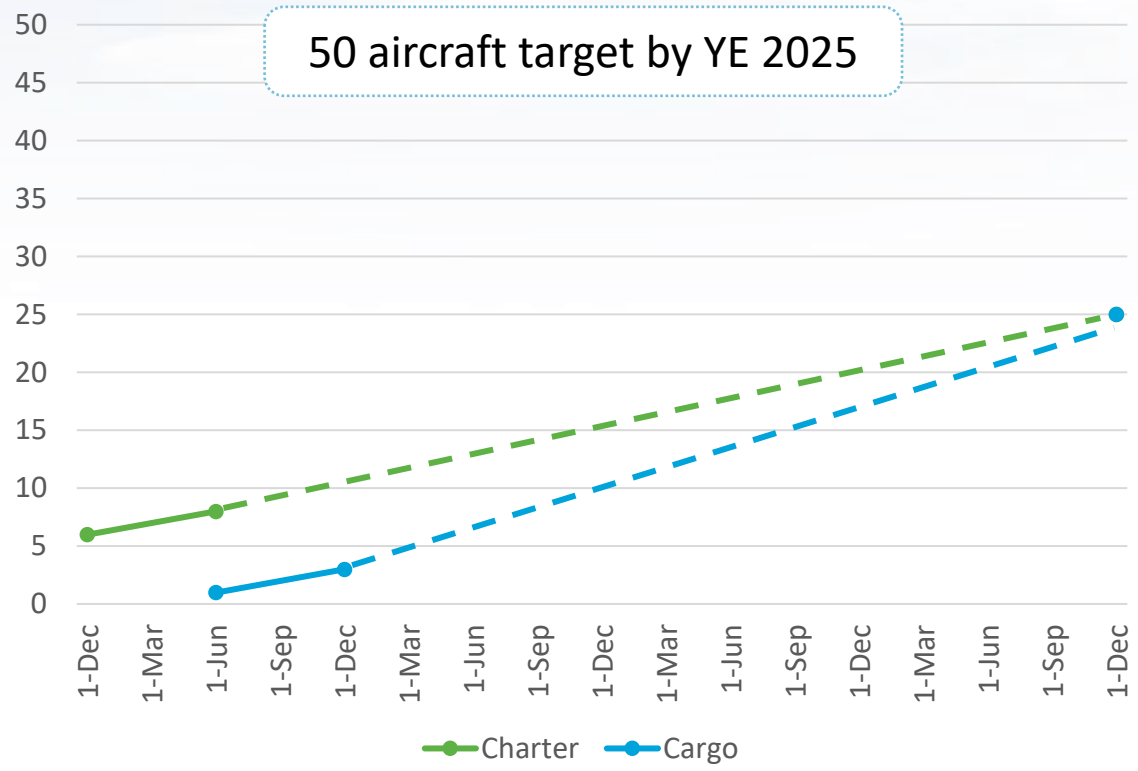
- The sum is greater than the parts
- Atlas Air Worldwide and ATSG are trading at all time highs
- Sun Country, with its mix of scheduled service, passenger charter, and Amazon CMI has a Market Cap of ~$1.65 billion on 43 aircraft
  - Translates to an estimated $42 million of equity value per aircraft*
  - With 6 aircraft currently, GlobalX would be worth ~$250 million using that comp

**Assumes the 12 Amazon CMI aircraft contribute 75% of the equity value of the 31 non-Amazon aircraft*

Fleet Plan: Responsible Growth

With no aircraft order book and experience leasing mid-life aircraft, GlobalX can opportunistically acquire aircraft that make economic sense.

Aircraft in Service



Strategy in Place to Support Fleet Growth

- A focus on low-cost lease of A320 family of aircraft
  - Allows focus on growth with low capital commitments
  - Multiple lessors support GlobalX with additional aircraft as needed
- Focus on the A320/321 – the LCC stalwart for airlines such as JetBlue, Frontier, Spirit
- COVID has created unique opportunities to acquire mid-life aircraft at even cheaper rates
- GlobalX maintains no order book and acquires aircraft based on demand needs

Active Training Pipeline

- Pilots
  - 24 pilots currently in training and with training completion dates in February, March and April
  - A new class is starting every 14 days
  - Have a robust plan to crew all 13 aircraft scheduled to be active by Q4 2022
- Flight Attendants
  - 26 in training and graduating in January
  - Conducting one new class a month of 15-20 flight attendants every month in 2022

Training Plan: Created a GlobalX Low Cost Training Center

Securing GlobalX dedicated assets and partnering with local training centers GlobalX can reduce both the cost of and time it takes to train new pilots and flight attendants

Flat Panel Trainer (Level 5)

- Flat Panel trainers allow us to save 50% on SIM costs for pilot training
- Having an in house Flat Panel allows GlobalX to accelerate training and onboarding of new pilots
- Partnering with local Training facility to house and sell unused time

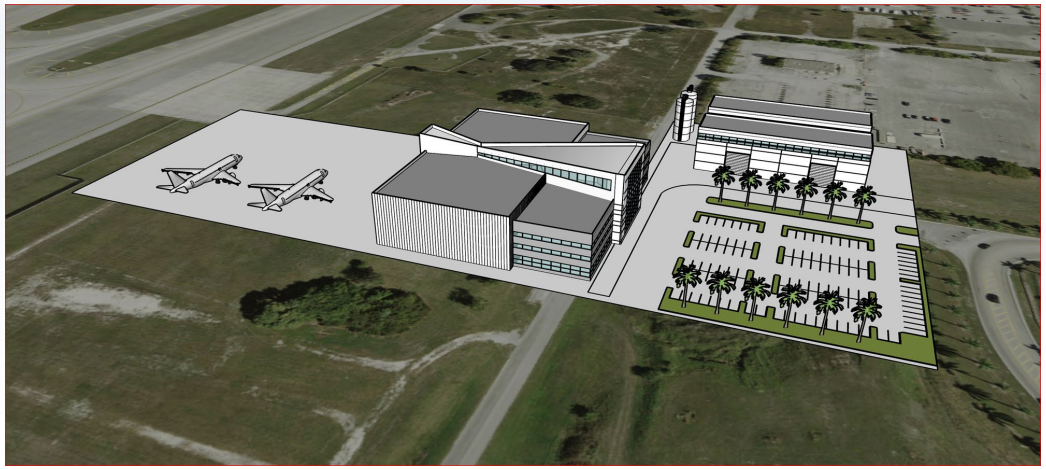
In house door trainers

- Door trainers reduce both the cost and time it takes to train new flight attendant classes
- Partnering with local Training facility to house and sell unused time

Maintenance Plan: Preparing for the future

Global executing on several long term initiatives to ensure an efficient, low cost, long term operation

FLL Hangar Facility



- Design build facility that can hold 3 A320's, 100% financed by large PE firm
- Give Maintenance access to a covered facility to complete critical maintenance tasks
- Reduces companies overall real estate costs and provides critical parts storage

Aero Inventory Management Program ("AIM")

- Partnered with GA Telesis, a leading provider of integrated services in the commercial aviation industry, to provide a unique component supply packages
- GlobalX will increase available net inventory at no net cost

Why Now?

The Time is Right

- Both passenger and cargo volumes have long growth runways
- While legacy carriers struggle with schedules, GlobalX will grow throughout 2022 thus leaning into the pent-up passenger demand
- S-1 has been filed publicly and efforts are well underway to up-list the NASDAQ in 2022
- Given the valuations of the other cargo/passenger charter carriers, GlobalX is likely underpriced

N276GX

N277GX

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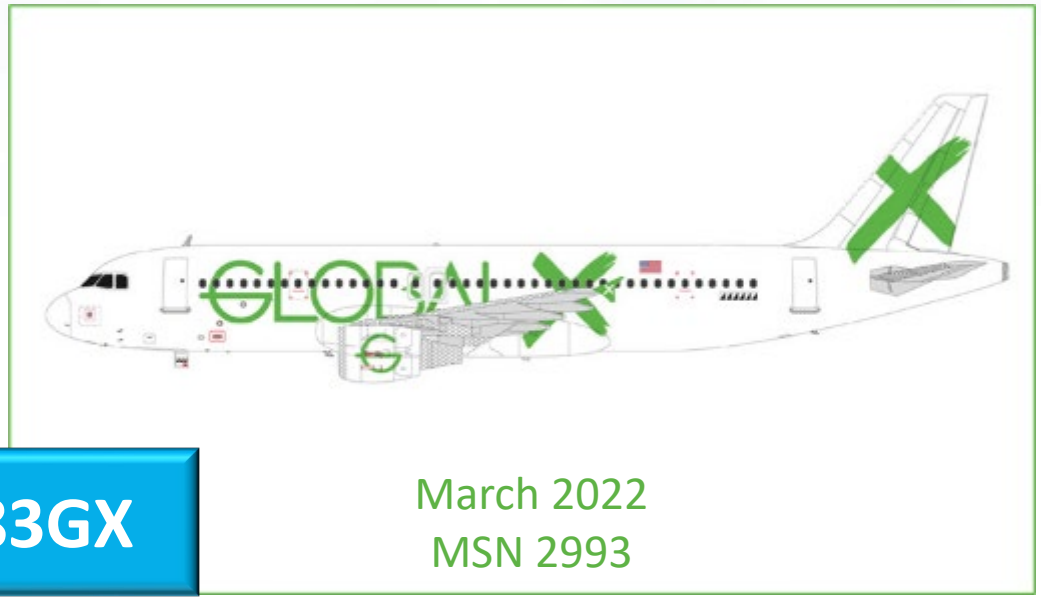
February 2022
MSN 2662



N283GX

March 2022
MSN 2993

INSERT A319 picture

Current Clients

Collegiate Sports

Tour and Travel

GOV

Brokers

Growth is Scaling Well

Strong Growth Trajectory

- 378 Block hours operated in Q3
- Over 1,400 Block hours sold in Q4, with half of them in December
- Sold 85% of available capacity in Q4 and expect to continue that trend in 2022
- Expect Q1 2022 capacity to grow 41% compared to Q4 2021
- Expect Q4 2022 capacity to grow 2.3X compared to Q4 2021

GlobalX is in discussions with all major cargo/package companies

Projected Stable Cargo Business

- 11 A321 converted freighter aircraft currently under lease/firm LOI's
  - Increased from original plan of 5 aircraft
- Complements passenger leisure and charter operations
- Certification with the FAA will start mid January 2022 (next week)

In Summary…

Resilient and Diverse Business Model

Assets Acquired at Post Covid Prices

100% Equity Financed to Date

Well Positioned for High Growth in Rebound

GlobalX Brochure

https://globalairlinesgroup.com/brochure.html